



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

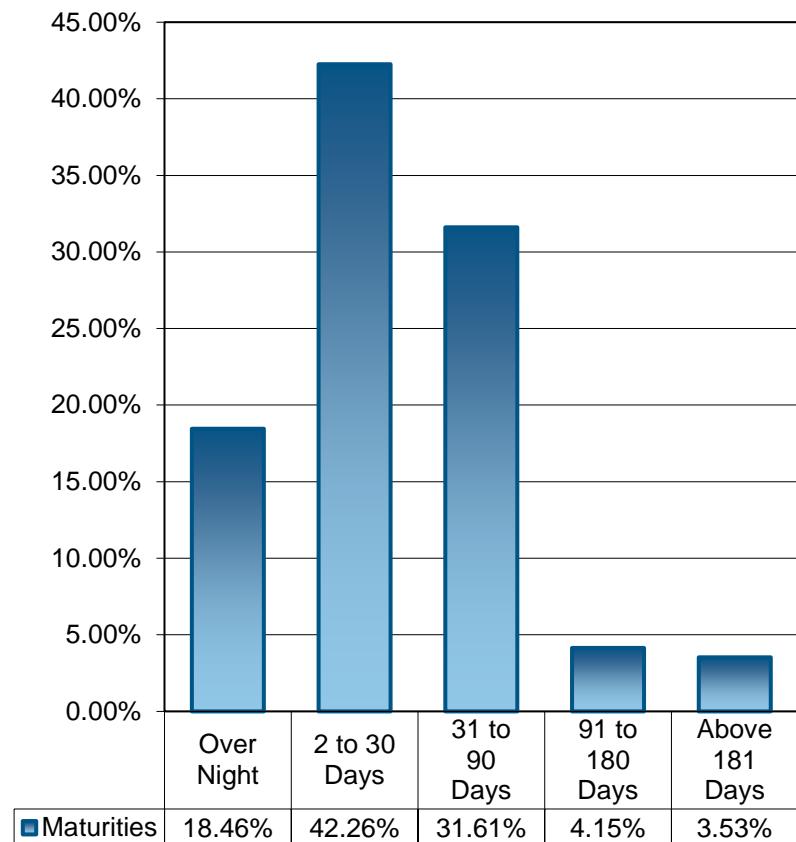
The Day to Day Fund
Portfolio Report
August 2020

3544 Maclay Boulevard, Tallahassee, FL 32312
(850) 577-4610, <https://www.floridatrustonline.com/>

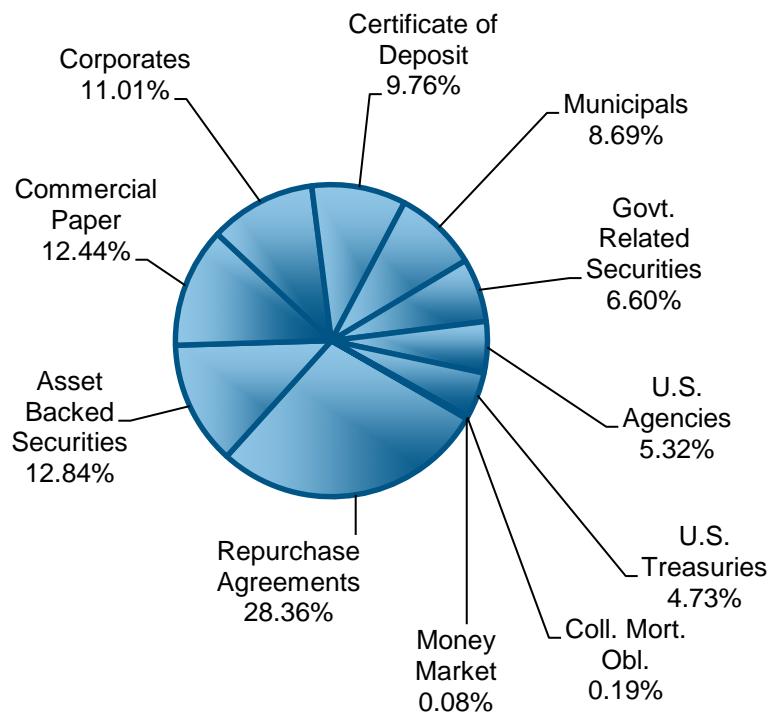
Charts Page

August 31, 2020

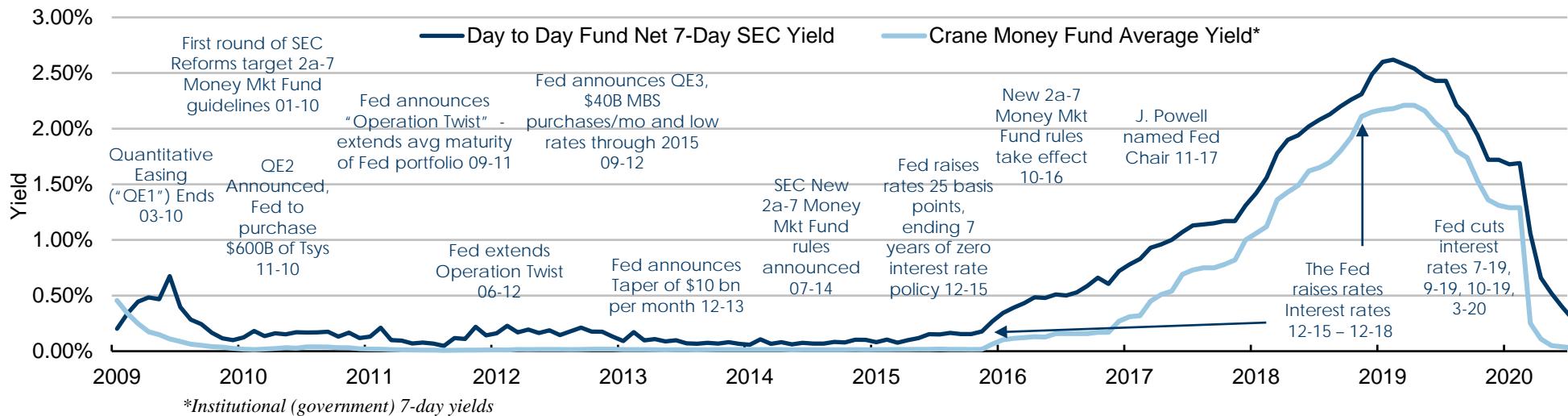
Maturity Distribution, August 2020



Sector Allocation, August 2020



Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield* As of August 31, 2020



FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS												Fiscal YTD 2020	Fiscal YTD. 9/30)
Portfolio (gross)	0.37%	0.28%	0.22%	0.33%	0.20%	0.18%	0.23%	0.65%	1.13%	2.09%	2.43%	0.69%	1.18%
Portfolio (net)	0.29%	0.16%	0.12%	0.18%	0.09%	0.08%	0.14%	0.51%	1.04%	1.98%	2.32%	0.59%	1.05%
ICE BofAML 3M US Tsy Bill	0.17%	0.13%	0.08%	0.08%	0.05%	0.04%	0.05%	0.33%	0.86%	1.87%	2.28%	0.63%	1.09%

*Returns under one year are unannualized

Economic and Market Commentary August 2020

In the U.S., the 2-year Treasury note yield rose to 0.13% at the end of August from 0.11% at the end of July. The yield on the benchmark 10-year Treasury was 0.70%, up from 0.53% at the end of July. Corporate spreads continued to tighten in August and major equity indices again produced positive returns on the month. Gridlock continued in Congress on another round of stimulus, but 40 states have now applied for additional unemployment benefit funding authorized under the Trump administration's executive order.

This year the Kansas City Fed's famous Jackson Hole Economic Policy Symposium was open to the public for the first time. The keynote speaker, Fed Chair Jerome Powell, used the opportunity to unveil the FOMC's new monetary policy strategy - a flexible, average 2% inflation target. Under this new strategy, the Fed will tolerate a "modest" overshoot of the 2% inflation target for brief periods to allow average inflation to "catch-up" after periods of low inflation, prioritizing the pursuit of maximum, "inclusive" employment. What does this all mean for investors? The FOMC has hinted at changing its strategy for quite some time, so the announcement was not a surprise. Front-end rates will be low for a long time before the Fed even "thinks about thinking about raising rates." How long will that be? If the last cycle is any guide, it could be a while: despite historically low unemployment, inflation consistently trailed the 2% line.

The unemployment rate was 10.2% in July and firms added 1.7 million net, new jobs to nonfarm payrolls. August's nonfarm payroll employment rose by 1.4 million. In the household survey, which feeds into the unemployment rate calculation, employment posted a monster 3.4 million gain, enough to send the unemployment rate down to 8.4% from 10.2% in July. Jobs have bounced back quicker than any recovery ever witnessed. Of the 22 million jobs lost in March and April, 48% have been added back. But there is still a way to go before achieving full employment. Despite the robust job reports in recent months, we are 11.5 million jobs short of February levels. As well, the unemployment rate could also fall more slowly from here. As of April, 18 million workers were reporting that they were on "temporary layoff." Millions of those workers have returned to work. However, the number of workers on "permanent layoff" rose to 3.4 million in August. The number of permanently unemployed could move higher. Regardless, the bounce back in jobs is happening faster than anyone expected, even if we have a long way to go.

Globally, Purchasing Managers' Indices (PMIs) showed that service and manufacturing sector activity continued to rebound in August. The global composite PMI, a weighted average of both PMI measures, improved to a seventeen-month high of 52.4. The services sector PMI reading of 51.9 indicates the sector hardest hit by the pandemic is on the mend. While the services sector was not nearly as hard-hit in 2008 as it was during the COVID-induced recession, the services PMI only spent five months below 50 in 2020, compared to 14 months in the Great Recession. Similarly, the manufacturing PMI languished below 50 for 15 months in 2008-2009, while in 2020 it is already back in expansionary territory after just five months. The rapid bounce-back in services and manufacturing readings this month bodes well for second-half global growth.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.03% in August versus the benchmark ICE BofA Three-Month Treasury Index return of +0.01%. Fiscal year-to-date performance for fund was +1.18%, compared to +1.09% for the index for the fiscal year beginning October 1, 2019. The net 7-day SEC yield of the Day to Day Fund was 0.20% at month end, down from 0.29% at July month end, as ultra-short yields remain low.

We continue with efforts to maximize portfolio yield but importantly also search for opportunities that provide favorable income, as yields globally and across sectors remain low. We continue to adhere to the strict investment guidelines and liquidity required by Fitch to maintain the AAA rating. We evaluate high-quality corporate securities for the portfolio, and search for value in commercial paper ("CP") and corporate notes that enhance yield and adhere to the guidelines of the fund, with a focus on liquidity. Short maturity repurchase agreements backed by US Treasury collateral are also utilized. Only highest quality counterparties are used, with repo agreements ranging from overnight to one week in term. Short-term funding markets continue to be flush with cash, and opportunities for yield are challenging to identify. We expect to remain active in purchases of corporate and asset-backed securities as markets continue to digest cash, while simultaneously maintaining ample liquidity levels to meet potential redemptions.

The fund remains highly liquid with approximately 41% of the portfolio invested in overnight and short-term securities. Additionally, 45% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. The weighted-average maturity of the portfolio ended the month at 30 days. The fund net approximately \$16 million outflows during the month. The fund is assigned Fitch rating agency's highest Money Market Fund Rating of AAA mmf.

FLORIDA
LOCAL GOVERNMENT INVESTMENT
TRUST

MONTH-END STATEMENT OF ASSETS & LIABILITIES

ASSETS	31-Jul-2020	31-Aug-2020
Investments		
Investments @ Amortized Cost	\$870,402,484.44	\$845,828,676.43
Cash	(\$6,921,865.58)	\$7,630.17
Total Investments	\$863,480,618.86	\$845,836,306.60
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$753,986.84	\$1,057,479.33
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	\$864,234,605.70	\$846,893,785.93
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$264,399.12	\$172,895.01
Accrued Expenses	\$94,100.67	\$93,594.24
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	\$358,499.79	\$266,489.25
NET ASSETS	<u>\$863,876,105.91</u>	<u>\$846,627,296.68</u>
Accum net realized gain (loss) on investment:	(\$2,518.55)	(\$6,871.02)
Shares Outstanding:	863,878,624.46	846,634,167.70
Net Asset Value Per Share:	1.00	1.00

MONTH-END STATEMENT OF OPERATIONS

	31-Jul-2020	31-Aug-2020
INCOME		
Interest income	\$361,812.51	\$297,140.64
Net realized gain (loss) on investments	(\$1,086.04)	(\$4,352.47)
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	(\$15,989.85)	(\$46,413.99)
Total income	\$344,736.62	\$246,374.18
EXPENSES		
Audit fees	\$804.14	\$804.14
Custodian fees	\$5,405.78	\$5,405.78
Fund accounting fees	\$8,198.10	\$7,771.20
Investment management fees	\$61,202.82	\$58,119.51
Legal services	\$884.12	\$884.12
Pricing expense	\$764.77	\$764.77
Transfer agency fees	\$3,145.26	\$3,145.26
Fitch Rating Service Fee	\$1,018.35	\$1,018.35
Miscellaneous	\$0.00	\$0.00
Total gross expenses	\$81,423.34	\$77,913.13
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	\$81,423.34	\$77,913.13
Net increase in net assets	\$263,313.28	\$168,461.05

FLORIDA
 LOCAL GOVERNMENT INVESTMENT
TRUST

Fund Balance and Net Asset Value Report

August 2020

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
August 1, 2020	\$863,878,624.46	1.0000	0.2920%
August 2, 2020	\$863,878,624.46	1.0000	0.2919%
August 3, 2020	\$860,457,995.65	1.0000	0.2900%
August 4, 2020	\$859,329,711.83	1.0000	0.2898%
August 5, 2020	\$856,906,913.05	1.0000	0.2873%
August 6, 2020	\$863,576,178.79	1.0000	0.2840%
August 7, 2020	\$864,201,085.38	1.0000	0.2806%
August 8, 2020	\$864,201,085.38	1.0000	0.2771%
August 9, 2020	\$864,201,085.38	1.0000	0.2736%
August 10, 2020	\$862,424,412.72	1.0000	0.2716%
August 11, 2020	\$861,205,223.96	1.0000	0.2678%
August 12, 2020	\$858,415,375.97	1.0000	0.2672%
August 13, 2020	\$855,477,508.47	1.0000	0.2673%
August 14, 2020	\$854,477,508.47	1.0000	0.2661%
August 15, 2020	\$854,477,508.47	1.0000	0.2650%
August 16, 2020	\$854,477,508.47	1.0000	0.2638%
August 17, 2020	\$870,014,366.72	1.0000	0.2582%
August 18, 2020	\$869,476,296.77	1.0000	0.2531%
August 19, 2020	\$870,413,708.90	1.0000	0.2476%
August 20, 2020	\$860,905,749.90	1.0000	0.2363%
August 21, 2020	\$861,363,776.16	1.0000	0.2262%
August 22, 2020	\$861,363,776.16	1.0000	0.2161%
August 23, 2020	\$861,363,776.16	1.0000	0.2060%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
August 24, 2020	\$864,751,010.64	1.0000	0.2009%
August 25, 2020	\$865,003,234.65	1.0000	0.1925%
August 26, 2020	\$840,037,847.07	1.0000	0.1875%
August 27, 2020	\$842,288,316.18	1.0000	0.1898%
August 28, 2020	\$842,202,432.59	1.0000	0.1910%
August 29, 2020	\$842,202,432.59	1.0000	0.1922%
August 30, 2020	\$842,202,432.59	1.0000	0.1934%
August 31, 2020	\$846,634,167.70	1.0000	0.1952%
Average :	\$928,032,657.63		

End of Month NAV

\$1.0000

* This is the 30 day yield, annualized.

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
25214BAU8	DEXIA CREDIT LOCAL Var. Corp 9/4/2020	0.651	9/4/2020	AA-	AA	3,000,000.00	100.003	3,000,075.90	4	0.35%
45818WBT2	INTER-AMERICAN DEVELOPMENT BANK FRN Var. Corp 10/9	0.155	9/9/2020	AAA	AAA	18,136,000.00	100.002	18,136,275.67	9	2.14%
471048BN7	JAPAN BK INTL COOPERATION 2.125 11/16/2020	2.125	11/16/2020	NR	A+	4,000,000.00	100.363	4,014,523.20	77	0.47%
563469UH6	MANITOBA PROVINCE 2.05 11/30/2020	2.050	11/30/2020	NR	A+	3,000,000.00	100.427	3,012,802.50	91	0.36%
62944BBH6	BNG BANK 144A 1.625 4/19/2021	1.625	4/19/2021	AAA	AAA	5,000,000.00	100.864	5,043,215.00	231	0.60%
748149AP6	PROVINCE OF QUEBEC Var. Corp 9/21/2020	0.436	9/21/2020	AA-	AA-	8,500,000.00	100.013	8,501,088.00	21	1.00%
Sub Total						\$55,686,000.00		\$55,800,055.60		6.59%
Grand Total						\$845,441,466.21		\$846,137,195.04		100.00%