

Financial Statements
and Supplementary Information

Florida Local Government Investment Trust

*Years ended September 30, 2020 and 2019
with Report of Independent Auditors*



Florida Local Government Investment Trust

Financial Statements
and Supplementary Information

Years ended September 30, 2020 and 2019

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Report of Independent Auditors

The Members of
Florida Local Government Investment Trust

Report on the Financial Statements

We have audited the accompanying financial statements of the Florida Local Government Investment Trust (the Trust) which comprise the statements of net position as of September 30, 2020 and 2019, the related statements of operations and changes in net position for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of the Florida Local Government Investment Trust, as of September 30, 2020 and 2019, and the respective changes in net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 10 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Trust's basic financial statements. The schedule of investments is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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The schedule of investments is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of investments is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 8, 2021 on our consideration of the Trust's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Trust's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Trust's internal control over financial reporting and compliance.



Tallahassee, Florida
January 8, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Florida Local Government Investment Trust (the Trust) is a local government investment pool (LGIP) developed through the joint efforts of the Florida Association of Court Clerks and Comptrollers (FACC) and the Florida Association of Counties (FAC). Organized on December 12, 1991, the Trust is designed to complement existing investment programs by providing investment vehicles for funds that can be invested in short-term to intermediate-term securities and have returns generally greater than the national average for money market instruments. The Trust offers two open-ended, professionally managed funds available only to public entities in Florida, as defined in the Declaration and Agreement of Trust.

The Short-Term Bond Fund is a fund with an investment portfolio structured to maintain safety of principal and maximize available yield through a balance of quality and diversification. This Fitch rated AAAs/S1 Trust invests in securities with effective maturities of less than five years. Generally, the weighted average maturity of the portfolio falls between 1 to 3 years. The weighted average maturity for the portfolio is 1.93 years as of September 30, 2020. These securities are all high quality, primarily "AAA" and "AA" rated.

The Day to Day Fund is a Fitch AAAMf rated money market product, offering a fiscally conservative diversification option for Florida local governments. This fund provides investors with liquidity, stable share price and as high a level of current income as is consistent with preservation of principal and liquidity. The weighted average maturity is 27.00 days as of September 30, 2020. These securities are all high quality, primarily "AAA", "AA", and "F1" rated.

The Trust was created and established under the laws of the State of Florida for the purpose of providing investment funds through which public entities may pool funds which are not immediately required to be disbursed in order to take advantage of permitted investments and maximize net earnings, subject to and in accordance with the provisions of the laws of Florida, from time to time in effect, governing the investment of funds by such public entities. The Trust is an external investment pool as defined by Governmental Accounting Standards Board (GASB) Statement Number 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*.

The Trust's management discussion and analysis presents an overview of the Trust's financial activities for the fiscal year ended September 30, 2020. Please read it in conjunction with the Trust's financial statements. Its intent is to provide a brief, objective, and easily readable analysis of the Trust's financial performance for the year and its financial position at fiscal year-end September 30, 2020.

Overview of the Financial Statements:

The financial statements provide financial information about the Trust which is an investment trust fund. Investment trust funds are accounted for using an economic resources measurement focus and the accrual basis of accounting. Earnings on investments are recognized as revenue when earned, and expenses are recorded when the liability is incurred.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

The Trust presents the following basic financial statements: a Statement of Net Position, a Statement of Operations, and a Statement of Changes in Net Position. The Statement of Net Position presents all of the Trust's assets and liabilities with the difference reported as net position. The Statement of Operations shows the increase or decrease in net assets as the difference between investment earnings and investment expenses. The Statement of Changes in Net Position shows the increase or decrease in net position during the year as a result of investment activities and participant transactions.

Financial Highlights:

- For fiscal years 2020 and 2019, the Trust held a AAAsf/S1 and AAA mmf rating from Fitch.
- The consolidated net position of the Trust at the close of fiscal year 2020 was \$1.687 billion, compared to \$1.424 billion in 2019, a increase of approximately \$262 million or 18.4% from the prior year.
- For the close of fiscal year 2020, the Short Term Bond Fund had a net position balance of approximately \$925 million and the Day to Day Fund had a net position balance of approximately \$762 million.
- Total investment income for fiscal year 2020 was \$40.1 million compared to \$57.4 million for fiscal year 2019.
- Total expenses incurred were \$3.02 million for fiscal year 2020, compared to \$3.03 million for fiscal year 2019.
- For fiscal year 2020, participant contributions increased 43.05% over the prior fiscal year, while participant withdrawals increased by 8.23%, resulting in net participant contributions of \$225.1 million. For fiscal year 2019, net participant withdrawals were \$134.9 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Financial Analysis:

Below is a summary comparison of the Trust's Statement of Net Position for the fiscal years 2020 and 2019.

Net Position as of September 30,			
	2020	2019	\$ Change
Total Assets	\$ 1,699,913,364	\$ 1,427,695,078	\$ 272,218,286
Total Liabilities	13,323,910	3,265,964	10,057,946
Net Position	\$ 1,686,589,454	\$ 1,424,429,114	\$ 262,160,340

Below is a summary comparison of the Trust's Statement of Changes in Net Position for the fiscal years 2020 and 2019.

Change in Net Position for the period ending September 30,			
	2020	2019	\$ Change
Total Investment Income	\$ 40,138,694	\$ 57,400,504	\$ (17,261,810)
Total Expenses	(3,032,099)	(3,026,923)	(5,176)
Net Increase in Net Position from Operations	37,106,595	54,373,581	(17,266,986)
Increase (Decrease) in Net Position from Participant Transactions	225,053,743	(134,881,908)	359,935,651
Increase (Decrease) in Net Position	262,160,338	(80,508,327)	342,668,665
Net Position, Beginning of Year	1,424,429,114	1,504,937,441	(80,508,327)
Net Position, End of Year	\$ 1,686,589,452	\$ 1,424,429,114	\$ 262,160,338

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Annual Budget:

Management prepares an annual operating budget for the Trust. A budget to actual comparison is discussed at each Trustee meeting.

Capital Assets:

The Trust has no capital assets or long-term debt.

Listed next is a quarterly economic and market summary of events that impacted the Short-Term Bond and Day to Day Funds.

July-September 2020:

Covid-19 continued to dominate headlines as global cases exceeded 33 million, with the U.S., Brazil, and India experiencing the highest case counts. Despite this, the global economy showed signs of improvement in the third quarter as continued business reopenings drove an increase in economic activity. Data surprised to the upside, with the Bloomberg Economic Surprise Index, which measures the difference between actual data and expectations, near all-time highs, and the global composite Purchasing Managers' Index rebounding to 52.4, a 17-month high. In addition, the impact of global monetary and fiscal stimulus has been substantial. Real yields in the U.S. have moved deeply into negative territory, converging with those of Europe. At the same time, interest rate volatility fell to all-time lows, which was supportive for fixed income assets broadly.

Portfolio Characteristics (September 30, 2020)		
	Short-Term Bond	Day to Day
Portfolio Market Value	952.2 million	762.1 million
Weighted Average Credit Quality	AAAf/S1	AAAmmf
Weighted Average Duration	1.93 years	27 days
30-day SEC Yield (net)	0.43%	0.16%

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

April -June 2020:

After the severe economic shock from COVID-19, market sentiment rebounded strongly in the second quarter driven by an unprecedented and coordinated monetary and fiscal response from central banks and governments globally. This stimulus, coupled with a stabilization in the growth rate of cases, led to a rally in risk assets. With countries easing their respective lockdown restrictions, worldwide GDP contractions observed in the first quarter reversed, as high-frequency data, including airline travel and restaurant bookings, showed nascent signs of a bottom in global economic data. However, a surge in positive cases in the U.S. in the final weeks of the quarter, a roll back of some reopening activity, and a sharp increase in social unrest brought unease to financial markets. Equity volatility increased modestly, and investors struggled to assess the impact of a potential second wave of COVID-19 cases. Fixed income markets reacted more benignly as central bank intervention helped to quell concerns.

Portfolio Characteristics (June 30, 2020)		
	Short-Term Bond	Day to Day
Portfolio Market Value	839.0 million	928.9 million
Weighted Average Credit Quality	AAAf/S1	AAAmmf
Weighted Average Duration	1.87 years	39 days
30-day SEC Yield (net)	0.72%	0.43%

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

January-March 2020:

COVID-19 became a global pandemic in the first quarter of 2020, governments across the world announced stay at home orders, and financial markets saw some of the worst declines in history. As economic activity started to improve in China, it ground to a halt in the rest of the world. The S&P 500 entered bear market territory and oil prices plunged to their lowest level in 17 years as Saudi Arabia and Russia were unable to agree on supply cuts. Policymakers were quick to act, passing monetary and fiscal stimulus. The U.S. Federal Reserve cut its key policy rate to the zero lower bound, restarted quantitative easing, and announced a host of liquidity providing programs. Meanwhile the U.S. government passed a \$2 trillion stimulus package. Over the quarter, the yield curve fell dramatically, with the 2 year Treasury falling 1.32% to 0.25%; the 10 year declining 1.25% to 0.67%; and the 30 year falling 1.07% to 1.32%. Credit underperformed as yields relative to Treasuries widened 1.40% 2.20% across the curve.

Portfolio Characteristics (March 31, 2020)		
	Short-Term Bond	Day to Day
Portfolio Market Value	819.9 million	870.3 million
Weighted Average Credit Quality	AAAf/S1	AAAmmf
Weighted Average Duration	1.80 years	37 days
30-day SEC Yield (net)	1.26%	1.06%

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

October-December 2019:

The last quarter of the decade ended with positive returns across most asset classes, as investors flocked to risk assets buoyed by improving global data, easy monetary policy, and a Phase One trade deal between the U.S. and China. Global manufacturing PMI bottomed in July and rose four consecutive months through November, climbing back above 50 (signaling expansion) while labor markets remained resilient across the developed world. The Federal Reserve cut rates a third time (25 basis points to 1.50% - 1.75%) in October 2019 and injected cash into the short-term funding markets via repo operations and Treasury bill purchases to keep money market funding rates contained. Twenty-two of the world's top 37 central banks also cut rates in 2019. In the U.K., a strong Conservative Party election victory eased Brexit concerns and calmed markets. With all the encouraging news, stocks moved to all-time highs, interest rates rose, and corporate risk premiums narrowed. Subdued volatility persisted, as investors searched for yield. Looking ahead, geopolitical risks continue to be a prominent driver of market uncertainty.

Portfolio Characteristics (December 31, 2019)		
	Short-Term Bond	Day to Day
Portfolio Market Value	802.7 million	837.8 million
Weighted Average Credit Quality	AAAf/S1	AAAmmf
Weighted Average Duration	1.87 years	36 days
30-day SEC Yield (net)	1.80%	1.72%

Request for Information:

The information contained in the MD&A was designed to provide readers with a general overview of the Trust's existing and foreseeable financial condition. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Bryant Gries, Administrator for the Florida Local Government Investment Trust, 3544 Maclay Boulevard, Tallahassee, Florida 32312.

Florida Local Government Investment Trust

Statements of Net Position

	As of September 30, 2020			As of September 30, 2019
	Day to Day Fund	Short Term Bond	Total	Total
Assets				
Investments in securities, at fair value:				
Corporate bonds	\$ 65,332,354	\$ 246,486,150	\$ 311,818,504	\$ 239,778,051
United States Treasury notes	39,999,485	253,688,055	293,687,540	353,702,535
Government related securities	65,643,588	126,962,600	192,606,188	165,940,278
Asset-backed securities	130,067,157	149,124,414	279,191,571	234,642,596
Repurchase agreements	194,000,000	-	194,000,000	165,000,000
Commercial paper securities	67,516,577	-	67,516,577	125,969,629
Collateralized mortgage obligations securities	1,505,744	18,831,453	20,337,197	18,330,398
United States agency notes	45,008,719	70,376,216	115,384,935	33,766,292
Municipal bonds	76,333,801	13,286,240	89,620,041	18,818,257
Certificates of deposit	74,855,871	-	74,855,871	51,366,884
Money market	787,424	5,812,185	6,599,609	4,306,079
Agency ARM pass thru securities	-	42,581,349	42,581,349	10,467,567
Total investments in securities, at fair value	761,050,720	927,148,662	1,688,199,382	1,422,088,566
Receivable: securities sold	-	8,722,094	8,722,094	1,647,078
Accrued income	876,239	2,115,649	2,991,888	3,959,434
Total assets	761,926,959	937,986,405	1,699,913,364	1,427,695,078
Liabilities				
Payable: securities purchased	-	12,853,482	12,853,482	2,815,967
Accrued expenses and liabilities	94,415	376,013	470,428	449,997
Total liabilities	94,415	13,229,495	13,323,910	3,265,964
Net position held in trust for pool participants	\$ 761,832,544	\$ 924,756,910	\$ 1,686,589,454	\$ 1,424,429,114

See accompanying notes.

Florida Local Government Investment Trust

Statements of Operations

	Year ended September 30, 2020			Year ended September 30, 2019
	Day to Day Fund	Short Term Bond	Total	Total
Investment income:				
Interest on investments	\$ 9,097,679	\$ 15,858,769	\$ 24,956,448	\$ 40,593,245
Net realized gain (loss) on investments:				
Proceeds from sales and maturities of securities	37,679,899,922	2,611,342,543	40,291,242,465	29,905,115,043
Less cost of securities	(37,679,894,480)	(2,601,470,779)	(40,281,365,259)	(29,899,065,640)
Net realized gain (loss) on investments	5,442	9,871,764	9,877,206	6,049,403
Net increase (decrease) in the fair value of investments:				
Beginning of year	-	5,771,682	5,771,682	(4,986,174)
End of year	-	11,076,722	11,076,722	5,771,682
Net increase (decrease) in the fair value of investments	-	5,305,040	5,305,040	10,757,856
Total investment income	9,103,121	31,035,573	40,138,694	57,400,504
Expenses:				
Investment advisor fees	661,625	784,795	1,446,420	1,408,405
Custodian fees	54,704	36,051	90,755	104,384
Educational grants		498,596	498,596	518,479
Administrator fees	-	572,398	572,398	585,652
Fund accounting fees	88,932	89,370	178,302	173,551
Professional fees	30,109	108,755	138,864	144,814
Transfer Agent fees	33,101	33,478	66,579	55,690
Other	5,845	34,340	40,185	35,948
Total expenses	874,316	2,157,783	3,032,099	3,026,923
Net increase in net position from operations	\$ 8,228,805	\$ 28,877,790	\$ 37,106,595	\$ 54,373,581

See accompanying notes.

Florida Local Government Investment Trust

Statements of Changes in Net Position

	Year ended September 30, 2020			Year ended September 30, 2019
	Day to Day Fund	Short-term Bond Fund	Total	Total
Net increase in net position from operations	\$ 8,228,805	\$ 28,877,790	\$ 37,106,595	\$ 54,373,581
Increase (decrease) in net position from participant transactions:				
Contributions	1,386,605,689	137,647,678	1,524,253,367	1,065,566,771
Withdrawals	(1,230,556,810)	(68,642,812)	(1,299,199,622)	(1,200,448,679)
Increase (decrease) in net position from participant transactions	156,048,879	69,004,866	225,053,745	(134,881,908)
Increase (decrease) in net position	164,277,684	97,882,656	262,160,340	(80,508,327)
Net position:				
Beginning of year	597,554,860	826,874,254	1,424,429,114	1,504,937,441
End of year	\$ 761,832,544	\$ 924,756,910	\$ 1,686,589,454	\$ 1,424,429,114

See accompanying notes.

Florida Local Government Investment Trust

Notes to Financial Statements

Years ended September 30, 2020 and 2019

1. Summary of Significant Accounting Policies

The Florida Local Government Investment Trust (the Trust) was created and established under the laws of the state of Florida for the purpose of providing investment funds through which public entities may pool funds which are not immediately required to be disbursed in order to take advantage of permitted investments and maximize net earnings, subject to and in accordance with the provisions of the laws of Florida, from time to time in effect, governing the investment of funds by such public entities. The Trust is an external investment pool as defined by Governmental Accounting Standards Board (GASB) Statement Number 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*.

The Trust is operated and administered by a Board of Trustees consisting of six members. Three trustees have been appointed by the Florida Association of Court Clerks, Inc. and three trustees have been appointed by the Florida Association of Counties, Inc. (collectively, the Sponsoring Associations). The Trust is self-regulated and is not registered with the Securities and Exchange Commission (SEC).

The Trust offers two investment funds to its participants. The Short Term Bond Fund is intended to be a longer term higher yielding fund. Beginning in 2009, participants were offered the opportunity to invest in a second fund known as the Day to Day Fund. The underlying investments contained in the Day to Day Fund generally have earlier final maturity dates than the underlying investments contained in the Short Term Bond Fund. The Day to Day Fund is intended to be a more liquid fund with more frequent participant transactions.

Basis of Accounting

The Trust's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board. The activities of the Trust are reported as an investment trust fund. Investment trust funds are used to account for activities where the determination of operating results is necessary or useful to sound financial administration. Accordingly, the accompanying financial statements have been prepared using the accrual basis of accounting.

Cash and Cash Equivalents

Cash and cash equivalents are defined under U.S. generally accepted accounting principles as cash held in depository accounts as well as any short-term investments with a maturity of three months or less. Due to the short-term nature of all the assets of the Trust as well as the ability for members to liquidate their assets in a matter of days if needed, a cash and cash equivalents balance is not presented on the statements of net position.

Florida Local Government Investment Trust

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

Investments

The Trust's investment objective is to maintain safety of principal and to maximize available yield while assuming minimum risk through a balance of quality and diversification within the investment portfolio. The investment policy of the Trust restricts investments to the following:

- Direct obligations of, or securities fully guaranteed by, the United States of America;
- Obligations of certain federal agencies, including collateralized mortgage obligations within certain limitations;
- Repurchase agreements with certain collateral requirements and terms less than 30 days;
- Commercial paper within certain limitations;
- Certificates of deposit;
- Municipal bonds;
- Asset-backed securities within certain limitations; and
- Corporate securities with a minimum rating of "A" within certain limitations.

All of the Trust's underlying investments are registered and uninsured and are held by a custodian in the Trust's name.

Securities purchased must have an effective duration of less than five years. For those securities which trade based on an average maturity date or reset date, the average maturity date or reset date will be used instead of the final maturity date.

It is the intention of the Trust for its Investment Policy to be consistent with the policies set forth in Section 218.415 of the Florida Statutes.

The Day to Day fund is a "2a-7 like" fund. The fund is carried at amortized cost, which includes accrued income and is a method of calculating an investment's value by adjusting its acquisition cost for amortization of discount or premium over the period from purchase to maturity. Thus the value in the fund approximates fair value. A "2a-7 like" fund is not registered with the SEC as an investment company but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940, which comprises the rules governing money market funds. The Day to Day fund is reported at fair value, determined by the fair value per share of the pool's underlying portfolio.

Florida Local Government Investment Trust

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

Investments (continued)

Unlike the Day to Day fund, the Short Term Bond fund is accounted for as a fluctuating Net Asset Value (NAV) pool, not a “2a-7 like” money market fund. Accounting valuations reflect estimates of the market value of the securities rather than their amortized cost. Securities listed on generally recognized securities exchanges are valued at the last sales price as reported by such exchanges on the date of valuation. If no sale has been reported, the securities are valued at the average of the bid and ask price for the date of valuation. If neither a sale nor bid and ask price have been reported, then the most recent sales price is used. Securities not listed on generally recognized securities exchanges are valued at the most recent published bid quotation if market quotations are available. Other investments are valued based on quotations obtained from one or more recognized broker/dealers regularly dealing in such securities.

Fair Value of Investments

The fair value of investments of both the short-term bond fund and day-to-day fund is determined on a daily basis.

Computation of Unit Value and Legally Binding Guarantees

At the inception of the Trust, the unit value of the short-term bond fund was deemed to be ten dollars (\$10.00). The initial unit value of the day-to-day fund was deemed to be one dollar (\$1.00). The share value on any date of valuation shall be computed by dividing the net asset value of the short-term bond fund or the day-to-day fund by the number of units then outstanding for each respective fund. There are no binding guarantees of share value.

Security Transactions

Security transactions are accounted for on a trade date basis (date the order to buy or sell is executed).

Method Used to Determine Participants’ Shares Sold or Redeemed

The short-term bond fund is accounted for as a fluctuating NAV pool. Participants should multiply their short-term bond fund unit balance times the unit price to calculate the fair market value of their investment in the short-term bond fund. This method is consistent with the method used to report investments.

In the day-to-day fund, participants’ shares are sold and redeemed using the amortized cost method, which is consistent with the method used to report the day-to-day fund’s investments. The amortized cost method calculates an investment’s value by adjusting its acquisition cost for the accretion of discount or amortization of premium over the period from purchase to maturity.

Florida Local Government Investment Trust

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

Investment Income (Loss)

Investment income is recorded on the accrual basis. The calculation of realized gains and losses is independent of a calculation of the net change in the fair value of securities and is determined on a specific identification basis. Realized gains and losses on investments that have been held in more than one fiscal year and sold in the current year are included as a change in the fair value of investments reported in the prior year(s) and the current year.

Income Taxes

The Trust has received a Private Letter Ruling from the Internal Revenue Service indicating that income earned under the Trust should be excluded from gross income under Section 115(1) of the Internal Revenue Code of 1986.

Fund Accounting

To ensure observance of limitations and restrictions placed on the use of resources available to the Trust, the accounts of the Trust are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purposes. Separate accounts are maintained for each fund; however, for financial statement reporting purposes all funds are combined.

Subsequent Events

The Trust has evaluated subsequent events through January 8, 2021, the date the financial statements were available to be issued. During the period from September 30, 2020 to January 8, 2021, the Trust did not have any material recognizable subsequent events.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Florida Local Government Investment Trust

Notes to Financial Statements

2. Admissions, Withdrawals, and Distributions

Participation in the Trust is voluntary. Unit values are determined daily. Contributions and withdrawals are recorded at the unit value determined on the execution date in accordance with the terms of the Agreement and Declaration of Trust. Realized gains and losses from security transactions and net investment income are not distributed to the participants unless requested by the participants.

Calculation of units for the years ended September 30, 2020 and 2019 were as follows:

	2020			2019
	Day-to-Day Fund	Short-Term Bond Fund	Total Units	Total Units
Beginning	597,554,860	31,911,109	629,465,969	668,048,289
Contributions	1,386,605,687	5,178,902	1,391,784,589	1,036,574,366
Withdrawals	(1,230,556,810)	(2,636,450)	(1,233,193,260)	1,093,300,605)
Reinvested earnings	8,228,807	-	8,228,807	18,143,919
Ending	<u>761,832,544</u>	<u>34,453,561</u>	<u>796,286,105</u>	<u>629,465,969</u>

The following average per unit income and capital changes information is computed using the average month end balances of the Short Term Bond Fund:

	Average per Share	
	2020	2019
Interest on investments	\$ (0.3628)	\$ 0.6526
Net realized gain (loss) on investments	0.3146	0.1773
Net decrease in the fair value of investments	0.5366	0.3153
Total investment income	0.4884	1.1452
Expenses	(0.0965)	(0.0887)
Increase in per unit value from investment activities	0.3919	1.0565
Per unit value - beginning of year	25.9118	24.8553
Per unit value - end of year	<u>\$ 26.3037</u>	<u>25.9118</u>

The Day to Day Fund carries a per unit value of \$1.00.

Florida Local Government Investment Trust

Notes to Financial Statements

3. Investments

As of September 30, 2020 the Trust had the following investments in the short-term bond fund:

Investment Type	Fair Value	Weighted Average Effective Maturity (Years) ¹	Fitch Rating
Agency ARM pass thru	\$ 38,682,271	10.70	AAA
Agency ARM pass thru	3,899,078	1.18	AA+
Asset-backed securities	129,081,229	3.16	AAA
Asset-backed securities	929,091	0.03	AA+
Asset-backed securities	5,795,878	0.13	AA
Asset-backed securities	5,319,162	0.48	A
Asset-backed securities	7,543,659	0.14	Aaa (moody's)
Asset-backed securities	455,395	0.01	A2 (moody's)
Collateralized mortgage obligations	9,943,763	11.50	AAA
Collateralized mortgage obligations	2,155,468	0.28	AA+
Collateralized mortgage obligations	6,732,222	5.45	Aaa (moody's)
Corporate bonds	30,899,101	0.26	AAA
Corporate bonds	7,542,523	0.08	AA+
Corporate bonds	15,015,443	0.16	AA
Corporate bonds	67,037,928	0.62	AA-
Corporate bonds	65,152,774	0.57	A+
Corporate bonds	25,586,751	0.20	A
Corporate bonds	29,571,461	0.26	A-
Corporate bonds	5,680,169	0.02	Aaa (moody's)
Government related securities	109,985,172	1.79	AAA
Government related securities	12,193,218	0.20	AA+
Government related securities	4,787,210	0.06	AA-
Money market	5,812,185	0.02	AAA
Municipal bonds	1,635,395	0.35	AA+
Municipal bonds	11,650,845	1.89	AA
United States agency notes	70,376,216	3.07	AAA
United States treasury notes	<u>253,688,055</u>	<u>2.35</u>	AAA
Total short-term bond fund securities	<u>\$ 927,151,662</u>	<u>2.29</u>	

¹ Interest rate reset dates were used in the calculation of the weighted average years to maturity.

Florida Local Government Investment Trust

Notes to Financial Statements

3. Investments (continued)

As of September 30, 2020 the Trust had the following investments in the day-to-day fund:

Investment Type	Fair Value	Weighted Average Maturity (Days) ¹	Fitch Rating
Asset backed securities	\$ 37,457,616	77.00	A-1+
Asset backed securities	3,350,331	60.00	A
Asset backed securities	89,259,210	76.43	F1+
Certificate of deposit	6,849,864	55.65	A-1+
Certificate of deposit	25,550,152	25.99	A-1
Certificate of deposit	33,460,626	86.11	F1
Certificate of deposit	8,995,230	22.00	Moodys-P1
Collateralized mortgage obligations	1,505,744	7.00	AAA
Commercial paper	17,397,053	27.69	A-1+
Commercial paper	8,997,387	49.67	A-1
Commercial paper	21,998,751	12.73	F1+
Commercial paper	19,123,387	15.89	F1
Corporate bonds	8,382,729	157.29	AAA
Corporate bonds	1,051,636	200.00	AA
Corporate bonds	20,018,513	49.45	AA-
Corporate bonds	8,315,222	73.25	A+
Corporate bonds	18,639,634	58.33	A
Corporate bonds	1,322,980	224.00	A-
Corporate bonds	4,031,638	165.00	Moodys - Aaa
Corporate bonds	3,570,000	347.00	Moodys - A3
Government related securities	50,899,987	54.70	AAA
Government related securities	1,350,062	74.00	AA+
Government related securities	13,393,539	49.14	A+
Money market	787,424	1.00	AAA
Municipal bonds	3,780,000	5.02	AAA
Municipal bonds	15,460,000	7.43	AA+
Municipal bonds	7,795,000	6.63	AA
Municipal bonds	8,000,000	1.00	A-1+
Municipal bonds	2,613,801	45.00	AA-
Municipal bonds	9,150,000	75.32	F1+
Municipal bonds	26,385,000	54.89	F1
Municipal bonds	1,900,000	2.00	Moodys-Aa3
Municipal bonds	1,250,000	7.00	Moodys-AA-a
Repurchase agreement	194,000,000	0.00	F1
United States agency notes	45,008,719	11.00	AAA
United States treasury notes	39,999,485	2.00	AAA
Total short-term bond fund securities	<u>\$ 761,050,720</u>	<u>37.62</u>	

¹ Interest rate reset dates were used in the calculation of the weighted average days to maturity.

Florida Local Government Investment Trust

Notes to Financial Statements

3. Investments (continued)

The par value, carrying value, and fair value of investment securities, by investment type for the two funds combined, for the years ended September 30, 2020 and 2019, were as follows:

As of September 30, 2020					
	Par Value	Carrying Value	Fair Value	Range of Interest Rates %	Effective Maturity Dates
Agency ARM pass thru	\$ 40,608,115	\$ 42,580,376	\$ 42,581,349	2.50 - 3.00	5/1/2029 - 2/1/2034
Asset-backed securities	221,590,776	276,785,264	279,191,571	0.18 - 3.38	10/16/2020 - 6/15/2050
Certificate of deposit	74,860,000	74,855,871	74,855,871	0.24 - 1.97	10/9/2020 - 1/25/2021
Collateralized mortgage obligations	38,924,578	20,266,238	20,337,197	0.61 - 3.75	10/7/2020 - 12/22/2069
Commercial paper	67,525,000	67,516,577	67,516,577	0.13 - 0.28	10/2/2020 - 12/3/2020
Corporate bonds	305,829,789	306,044,483	311,818,504	0.00 - 4.25	10/13/2020 - 5/16/2025
Government related securities	190,730,408	190,851,743	192,606,188	0.16 - 3.13	10/8/2020 - 1/1/2029
Money market	6,092,152	6,599,609	6,599,609	0.00 - 0.01	10/1/2020 - 10/7/2020
Municipal bonds	89,160,000	89,173,801	89,620,041	0.08 - 5.00	10/1/2020 - 9/1/2023
Repurchase agreements	-	194,000,000	194,000,000	0.03 - 0.06	9/24/2020 - 10/1/2020
U.S. Agency notes	114,850,266	114,873,866	115,384,935	0.14 - 3.00	10/3/2020 - 8/1/2031
U.S. Treasury notes	<u>293,387,000</u>	<u>293,574,831</u>	<u>293,687,540</u>	0.00 - 0.25	10/1/2020 - 9/15/2023
	<u>\$ 1,443,558,084</u>	<u>\$ 1,677,122,659</u>	<u>\$ 1,688,199,382</u>		

As of September 30, 2019					
	Par Value	Carrying Value	Fair Value	Range of Interest Rates %	Effective Maturity Dates
Agency ARM pass thru	\$ 10,239,944	\$ 10,474,858	\$ 10,647,567	2.50 - 3.00	5/1/2029 - 10/1/2034
Asset-backed securities	232,498,979	232,510,703	234,642,596	1.92 - 3.51	10/3/219 - 12/20/2034
Certificate of deposit	51,354,000	51,366,884	51,366,884	1.99 - 2.56	10/1/2019 - 12/11/2019
Collateralized mortgage obligations	18,335,828	18,327,049	18,330,398	2.36 - 2.57	10/7/2019 - 12/22/2069
Commercial paper	126,290,000	125,969,629	125,969,629	1.97 - 2.70	10/3/2019 - 1/23/2020
Corporate bonds	237,695,000	237,653,354	239,778,051	1.38 - 4.45	10/5/2019 - 7/16/2023
Government related securities	164,664,197	164,494,038	165,940,278	1.50 - 3.13	10/21/2019 - 5/15/2025
Money market	5,899,642	4,306,079	4,306,079	1.18 - 1.83	10/2/2019 - 10/2/2019
Municipal bonds	18,700,000	18,700,000	18,818,257	2.08 - 2.46	10/2/2019 - 4/1/2023
Repurchase agreements	165,000,000	165,000,000	165,000,000	1.86 - 2.25	10/1/2019 - 10/3/2019
U.S. Agency notes	33,695,000	33,442,412	33,766,292	0.00 - 3.00	7/15/2020 - 8/15/2024
U.S. Treasury notes	<u>354,172,000</u>	<u>354,071,878</u>	<u>353,702,535</u>	0.00 - 2.50	10/1/2019 - 3/31/2024
	<u>\$ 1,418,544,590</u>	<u>\$ 1,416,316,884</u>	<u>\$ 1,422,088,566</u>		

Florida Local Government Investment Trust

Notes to Financial Statements

3. Investments (continued)

Fair Value Measurements

The Fund's estimates of fair value for financial assets and financial liabilities are based on the framework established in the Fair Value Measurements and Disclosures accounting guidance. The framework is based on the inputs used in valuation and requires that observable inputs be used in the valuations when available. The disclosure of fair value estimates in the fair value accounting guidance includes a hierarchy based on whether significant valuation inputs are observable. In determining the level of the hierarchy in which the estimate is disclosed, the highest priority is given to unadjusted quoted prices in active markets and the lowest priority to unobservable inputs that reflect the Fund's significant market assumptions. The three levels of the hierarchy are as follows:

Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities traded in active markets.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability and market corroborated inputs.

Level 3: Inputs to the valuation methodology are unobservable for the asset or liability and are significant to the fair value measurement, and includes broker quotes which are non-binding.

At September 30, 2020 and 2019, the Fund's financial assets measured at estimated fair value on a recurring basis include long-term and short-term investments. The Fund has no financial liabilities measured at estimated fair value on a recurring basis.

Florida Local Government Investment Trust

Notes to Financial Statements

3. Investments (continued)

The following tables reflect the estimated fair values of all assets and liabilities that are financial instruments at September 30, 2020 and 2019, including those measured at estimated fair value on a recurring basis. The estimated fair values are categorized into the three-level fair value hierarchy as described below.

September 30, 2020				
	Estimated Fair Value	Level 1	Level 2	Level 3
Agency ARM pass thru	\$ 42,581,349	\$ -	\$ 42,581,349	\$ -
Asset-backed securities	279,191,571	-	279,191,571	-
Certificate of deposit	74,855,871	-	74,855,871	-
Collateralized mortgage obligations	20,337,197	-	20,337,197	-
Commercial paper	67,516,577	-	67,516,577	-
Corporate bonds	311,818,504	-	311,818,504	-
Government related securities	192,606,188	-	192,606,188	-
Money market	6,599,609	-	6,599,609	-
Municipal bonds	89,620,041	-	89,620,041	-
Repurchase agreements	194,000,000	-	194,000,000	-
U.S. Agency notes	115,384,935	-	115,384,935	-
U.S. Treasury notes	293,687,540	293,687,540	-	-
Total assets	<u>\$ 1,688,199,382</u>	<u>\$ 293,687,540</u>	<u>\$ 1,394,511,842</u>	<u>\$ -</u>

September 30, 2019				
	Estimated Fair Value	Level 1	Level 2	Level 3
Agency ARM pass thru	\$ 10,467,567	\$ -	\$ 10,467,567	\$ -
Asset-backed securities	234,642,596	-	234,642,596	-
Certificate of deposit	51,366,884	-	51,366,884	-
Collateralized mortgage obligations	18,330,398	-	18,330,398	-
Commercial paper	125,969,629	-	125,969,629	-
Corporate bonds	239,778,051	-	239,778,051	-
Government related securities	165,940,278	-	165,940,278	-
Money market	4,306,079	-	4,306,079	-
Municipal bonds	18,818,257	-	18,818,257	-
Repurchase agreements	165,000,000	-	165,000,000	-
U.S. Agency notes	33,766,292	-	33,766,292	-
U.S. Treasury notes	353,702,535	353,702,535	-	-
Total assets	<u>\$ 1,422,088,566</u>	<u>\$ 353,702,535</u>	<u>\$ 1,068,386,031</u>	<u>\$ -</u>

Florida Local Government Investment Trust

Notes to Financial Statements

3. Investments (continued)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of investments. The amount of loss in the fair value of a fixed-income security increases as the current market interest rate related to the investment rises. Section 218.415(6), *Florida Statutes*, limits investment maturities to provide sufficient liquidity to pay obligations as they become due. The weighted average maturity for the securities held in the short-term bond fund as of September 30, 2020, was 2.29 years. The weighted average maturity for securities held in the day-to-day fund as of September 30, 2020, was 38 days. Due to the short-term and highly liquid nature of the Trust, exposure to large fluctuations in interest rates is minimal.

Credit Risk and Concentration of Credit risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Concentration of credit risk is the risk of loss attributed to the magnitude of the investment in a single issuer. According to the Form of Agreement and Declaration of Trust Creating and Establishing the Florida Local Government Investment Trust, the Trust must always be maintained at a AAA or equivalent rating by a nationally recognized rating agency (currently Fitch). For the year ended September 30, 2020, the Trust had a credit rating of AAAf. With respect to the concentration of credit risk, except for government or agency securities, as of September 30, 2020, the Trust had no exposure of five percent or more to any single issuer.

Custodial Credit risk

Custodial credit risk is the risk that, in the event of the failure of a counterparty, the Trust will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. All of the Trust's underlying investments are registered and uninsured and are held by a custodian in the Trust's name.

Florida Local Government Investment Trust

Notes to Financial Statements

4. Contractual Services

The Trust entered into service agreements with UMB Bank to provide safekeeping for Trust assets. The Trust's administrator has entered into a service agreement with UMB Fund Services, Inc. to provide accounting services for Trust assets. It has also entered into an agreement with Payden & Rygel, a professional investment manager, registered with the Securities and Exchange Commission and the state of Florida, to serve as investment advisor and to help the Trust achieve its objectives within the limits of the Trust's stated investment policies. Additionally, the Trust has retained counsel to provide legal services in accordance with terms of the agreement and Declaration of Trust. Consideration for services under each of these agreements is charged based upon the average balance of Trust assets. During the years ended September 30, 2020 and 2019, administrative expenses incurred under these agreements were as follows:

	<u>2020</u>	<u>2019</u>
Fund accounting fees	\$ 178,302	\$ 173,551
Transfer agent fees	66,579	55,690
Custodian fees	90,755	104,384
Investment advisor fees	1,446,420	1,408,405
Professional legal services	<u>138,864</u>	<u>144,814</u>
	<u>\$ 1,920,920</u>	<u>\$ 1,886,844</u>

5. Unsettled Trades

Generally, the trade date and settlement date for a given transaction are not the same. Security transactions are accounted for on a trade date basis (date the order to buy or sell is executed).

For the years ended September 30, 2020 securities purchased receivables were \$8,722,094 and securities purchased payables were \$12,853,482. For the year ended September 30, 2019 securities purchased receivables were \$1,647,078 and securities purchased payables were \$2,815,967.

6. Related Party Transactions

The Trust has entered into an agreement with FACC Services Group, LLC (FACC Services), a wholly-owned subsidiary of one of the Trust's Sponsoring Associations, to provide administrative services to the Trust for the Short Term Bond Fund. Under the terms of the trust administration agreement, the administrator is to receive a monthly fee payable out of the Trust. During the years ended September 30, 2020 and 2019, a total of \$572,398 and \$585,652, respectively, of such administrative fees were incurred by the Trust.

Florida Local Government Investment Trust

Notes to Financial Statements

6. Related Party Transactions (continued)

In accordance with provisions of the Agreement and Declaration of Trust, an amount equal to $\frac{1}{2}$ basis point per month of the total Short Term Bond Fund is retained for use in education and technical assistance. The Board of Trustees may contract only with the Sponsoring Associations for utilization of these funds, which are restricted to programs related to local government education and training. Such amounts totaled \$498,597 and \$518,479 for the years ended September 30, 2020 and 2019, respectively.

For the Day to Day Fund, the negotiations of the administration fee and any education and technical assistance amounts have been tabled until the Day to Day Fund reaches \$1.0 billion in assets.

Supplementary Information

Florida Local Government Investment Trust
Schedule of Investments

September 30, 2020

Sector	Cusip	Description	Coupon Rate	Maturity Date	Rich Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
Day to Day Fund									
Asset Backed Securities	34531RAA	Ford Credit Auto Lease Trust 2020-B	0.276%	December 9, 2020	A-1+	\$ 7,615,510	\$ 7,615,510	70	1.00%
	36299PAA	GM Financial Automobile Leasing Trust 2020-2	0.280%	November 8, 2020	A-1+	3,017,512	3,017,512	39	0.40%
	36266PAH	GM Financial Automobile Leasing Trust 2020-3	0.178%	February 10, 2021	A-1+	6,400,000	6,400,000	133	0.84%
	40438PAA	HPEFS Equipment Trust	0.428%	December 10, 2020	A-1+	3,724,598	3,724,598	71	0.49%
	65480EAA	Nissan Auto Lease Trust 2020-B	0.183%	February 5, 2021	A-1+	5,500,000	5,500,000	128	0.72%
	65429MAA	Nissan Auto Receivables 2020-A Owner Trust	0.978%	October 16, 2020	A-1+	408,408	408,408	16	0.05%
	89293RAA	Toyota Auto Receivables 2020-B Owner Trust	1.141%	October 16, 2020	A-1+	752,283	752,283	16	0.10%
	89237VAE	Toyota Auto Receivables 2020-C Owner Trust	0.202%	November 19, 2020	A-1+	6,468,765	6,468,765	50	0.85%
	96042CAA	Westlake Automobile Receivables Trust 2020-1	1.150%	October 16, 2020	A-1+	722,254	722,254	16	0.09%
	96042PAA	Westlake Automobile Receivables Trust 2020-2	0.385%	November 11, 2020	A-1+	2,848,286	2,848,286	42	0.37%
	44973FAA	Hyundai Auto Receivables Trust 2020-B	0.271%	November 30, 2020	A	3,350,331	3,350,331	61	0.44%
	03066EAA	AmeriCredit Automobile Receivables Trust 2020-2	0.261%	November 13, 2020	F1+	3,290,261	3,290,261	44	0.43%
	00217TAA	ARI Fleet Lease Trust 2020-A	1.685%	November 10, 2020	F1+	1,151,670	1,151,670	41	0.15%
	14315FAA	CarMax Auto Owner Trust 2020-2	0.277%	December 3, 2020	F1+	4,327,188	4,327,188	64	0.57%
	14315VAA	CarMax Auto Owner Trust 2020-3	1.252%	October 17, 2020	F1+	860,709	860,709	17	0.11%
	24703NAA	Dell Equipment Finance Trust 2020-1	1.983%	December 5, 2020	F1+	945,435	945,435	66	0.12%
	24704CAA	Dell Equipment Finance Trust 2020-2	0.315%	January 7, 2021	F1+	6,200,000	6,200,000	99	0.81%
	29375MAA	Enterprise Fleet Financing 2020-2 LLC	0.240%	February 19, 2021	F1+	6,150,000	6,150,000	142	0.81%
	34531MAA	Ford Credit Auto Lease Trust 2020-A	1.728%	October 16, 2020	F1+	69,235	69,235	16	0.01%
	34533CAA	Ford Credit Auto Owner Trust 2020-B	0.263%	November 1, 2020	F1+	3,255,360	3,255,360	32	0.43%
	362590AA	GM Financial Consumer Automobile Receivables Trust 2020-3	0.190%	November 15, 2020	F1+	5,148,159	5,148,159	46	0.68%
	43813CAA	Honda Auto Receivables 2020-3 Owner Trust	0.189%	March 9, 2021	F1+	5,950,000	5,950,000	160	0.78%
	47789CAA	John Deere Owner Trust 2020	1.100%	October 22, 2020	F1+	1,085,363	1,085,363	22	0.14%
	5017WAAA	Kubota Credit Owner Trust 2020-1	1.500%	October 30, 2020	F1+	881,021	881,021	30	0.12%
	501167AA	Kubota Credit Owner Trust 2020-2	0.269%	December 11, 2020	F1+	5,173,663	5,173,663	72	0.68%
	58769VAA	Mercedes-Benz Auto Lease Trust 2020-B	0.263%	November 26, 2020	F1+	2,436,417	2,436,417	57	0.32%
	58769FAA	Mercedes-Benz Auto Receivables Trust 2020-1	0.184%	December 25, 2020	F1+	4,470,000	4,470,000	86	0.59%
	60700MAA	MMAF Equipment Finance LLC 2020-A	0.360%	November 18, 2020	F1+	2,624,665	2,624,665	49	0.34%
	802830AA	Santander Consumer Auto Receivables Trust 2020-B	0.445%	November 27, 2020	F1+	3,577,724	3,577,724	58	0.47%
	80285RAA	Santander Drive Auto Receivables Trust 2020-2	0.241%	October 26, 2020	F1+	1,904,672	1,904,672	26	0.25%
	80285VAA	Santander Drive Auto Receivables Trust 2020-3	0.282%	December 2, 2020	F1+	7,400,000	7,400,000	63	0.97%
	92868PAA	Volkswagen Auto Loan Enhanced Trust 2020-1	0.300%	October 21, 2020	F1+	763,815	763,815	21	0.10%
	963280BS	Wheels SPV 2 LLC	0.244%	March 7, 2021	F1+	3,580,000	3,580,000	158	0.47%
	98163WAA	World Omni Auto Receivables Trust 2020-B	0.268%	November 20, 2020	F1+	2,322,915	2,322,915	51	0.31%
	98163CAA	World Omni Auto Receivables Trust 2020-C	0.207%	December 12, 2020	F1+	3,980,940	3,980,940	73	0.52%
	98163DAA	World Omni Select Auto Trust 2020-A	0.206%	December 8, 2020	F1+	11,710,000	11,710,000	69	1.54%
						130,067,157	130,067,157		
Certificates of Deposit	23341VE3	DNB Bank ASA	0.241%	October 13, 2020	A-1+	1,524,841	1,524,841	13	0.20%
	23341VD3	DNB Bank ASA	0.289%	November 5, 2020	A-1+	325,022	325,022	36	0.04%
	89114NLU	Toronto-Dominion Bank	0.360%	December 10, 2020	A-1+	5,000,000	5,000,000	71	0.66%
	05971XIV	Banco Del Estado De Chile	0.422%	October 15, 2020	A-1	9,600,000	9,600,000	15	1.26%
	06417MEIM	Bank of Nova Scotia	0.370%	November 16, 2020	A-1	700,152	700,152	47	0.09%
	65588TF3	Nordea Bank Abp	0.282%	November 9, 2020	A-1	4,250,000	4,250,000	40	0.56%
	83050PME	Skandinaviska Enskilda Banken AB	0.293%	November 12, 2020	A-1	4,000,000	4,000,000	43	0.53%
	86565CFK	Sumitomo Mitsui Banking Corp.	0.286%	October 22, 2020	A-1	7,000,000	7,000,000	22	0.92%
	06742QD	Barclays Bank PLC	0.725%	October 15, 2020	F1	2,880,000	2,880,000	15	0.38%
	22535CKZ	Credit Agricole Corporate and Investment Bank	1.760%	January 25, 2021	F1	3,390,000	3,390,000	117	0.45%
	225491U29	Credit Suisse	1.970%	November 20, 2020	F1	2,000,000	2,000,000	51	0.26%
	225491ZD	Credit Suisse	1.800%	January 22, 2021	F1	4,500,000	4,500,000	114	0.92%
	53947BAE	Lloyds Bank Corporate Markets PLC	0.768%	October 9, 2020	F1	3,000,626	3,000,626	9	0.39%
	60710AJP	Mizuho Bank Ltd.	1.730%	January 22, 2021	F1	9,000,000	9,000,000	114	1.18%
	63873QDQ	Natixis	1.770%	January 22, 2021	F1	4,690,000	4,690,000	114	0.62%
	96130AES	Westpac Banking Corp.	0.400%	December 11, 2020	F1	4,000,000	4,000,000	72	0.53%
	07270AX3	Bayerische Landesbank	0.458%	October 22, 2020	Moody=PF1	8,995,230	8,995,230	22	1.18%
						74,855,871	74,855,871		
Collateralized Mortgage Obligations	62888VAA	NCUA Guaranteed Notes Trust 2010-R1	0.605%	October 7, 2020	AAA	1,505,744	1,505,744	7	0.20%
						1,505,744	1,505,744		

Florida Local Government Investment Trust
Schedule of Investments

September 30, 2020

Sector	Cusip	Description	Coupon Rate	Maturity Date	Rich Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
Commercial Paper	34411GJ1H	FMS Wertmanagement	0.230%	November 17, 2020	A-1+	\$ 9,397,177	\$ 9,397,177	48	1.23%
	63975UK5	Nederlandse Waterschapsbank N.V.	0.140%	October 5, 2020	A-1+	7,999,876	7,999,876	5	1.05%
	50045VKP	Komatsu Finance America Inc.	0.280%	October 23, 2020	A-1	2,999,487	2,999,487	23	0.39%
	50045VN3	Komatsu Finance America Inc.	0.200%	December 3, 2020	A-1	5,997,900	5,997,900	64	0.79%
	13607BKM	Canadian Imperial Holdings Inc.	0.150%	October 21, 2020	F1+	999,917	999,917	21	0.13%
	23305DK9	DBS Bank Ltd.	0.130%	October 9, 2020	F1+	7,999,769	7,999,769	9	1.05%
	31428FK7	Federated des caisses Desjardins	0.210%	October 7, 2020	F1+	4,999,825	4,999,825	7	0.66%
	62991KK	NRW Bank	0.190%	October 19, 2020	F1+	7,999,240	7,999,240	19	1.05%
	05571BKQ	BPCE	0.230%	October 16, 2020	F1	8,999,138	8,999,138	16	1.18%
	55607KJ2	Macquarie Bank Limited	0.130%	October 2, 2020	F1	1,999,993	1,999,993	2	0.26%
	80285PK6	Santander UK PLC	0.150%	October 6, 2020	F1	3,999,917	3,999,917	6	0.53%
	80289L2	Santander UK PLC	0.180%	November 2, 2020	F1	4,124,340	4,124,340	33	0.54%
						67,516,577	67,516,577		
Corporate Bonds	06416CAC	Bank of Nova Scotia	1.875%	April 26, 2021	AAA	1,023,427	1,023,427	208	0.13%
	78082AC	Royal Bank of Canada	2.100%	October 14, 2020	AAA	1,000,543	1,000,543	14	0.13%
	78082AE	Royal Bank of Canada	2.300%	March 22, 2021	AAA	6,358,758	6,358,758	173	0.84%
	064159LG	Bank of Nova Scotia	3.125%	April 20, 2021	AA	1,051,636	1,051,636	202	0.14%
	06367WHA	Bank of Montreal	0.658%	October 22, 2020	AA-	1,081,236	1,081,236	22	0.14%
	06406FAA	Bank of New York Mellon Corp.	2.500%	March 17, 2021	AA-	1,862,456	1,862,456	168	0.24%
	172758BD	Cisco Systems, Inc.	2.200%	February 28, 2021	AA-	1,011,250	1,011,250	151	0.13%
	46625HHU	JPMorgan Chase & Co.	4.250%	October 15, 2020	AA-	1,081,669	1,081,669	15	0.14%
	6325CDDT	National Australia Bank Ltd.	0.616%	October 13, 2020	AA-	6,003,735	6,003,735	13	0.79%
	63307A2G	National Bank of Canada	2.200%	October 30, 2020	AA-	3,824,081	3,824,081	30	0.50%
	902674XJ	UBS AG	0.725%	December 1, 2020	AA-	2,897,838	2,897,838	62	0.38%
	96121ACS	Westpac Banking Corp.	2.600%	November 23, 2020	AA-	2,256,246	2,256,246	54	0.30%
	05252ACY	Australia & New Zealand Banking Group Ltd.	0.536%	November 9, 2020	A+	1,000,258	1,000,258	40	0.13%
	05253JAK	Australia & New Zealand Banking Group Ltd.	2.700%	November 16, 2020	A+	1,002,556	1,002,556	47	0.13%
	69533RHH	PNC Bank NA	2.200%	December 23, 2020	A+	6,312,408	6,312,408	84	0.83%
	437076BL	Home Depot, Inc.	2.000%	March 3, 2021	A	3,692,668	3,692,668	154	0.49%
	44932HAB	IBM Credit LLC	1.800%	January 20, 2021	A	1,103,893	1,103,893	112	0.15%
	60688DBW	Mizuho Securities USA LLC	0.431%	October 14, 2020	A	8,700,000	8,700,000	14	1.14%
	71348DX	PepsCo, Inc.	2.000%	March 17, 2021	A	1,021,962	1,021,962	168	0.13%
	80685XAA	Schlumberger Finance Canada Ltd.	2.200%	November 20, 2020	A	1,250,822	1,250,822	51	0.16%
	86562CEN	Sumitomo Mitsui Banking Corp.	0.641%	October 16, 2020	A	2,870,289	2,870,289	16	0.38%
	37737AE	GlaxoSmithKline Capital PLC	3.125%	May 14, 2021	A-	1,322,983	1,322,983	226	0.17%
	8911457V	Toronto-Dominion Bank	2.250%	March 15, 2021	Moody's-Aaa	4,031,638	4,031,638	166	0.53%
	375558RU	Gilead Sciences, Inc.	0.000%	September 17, 2021	Moody's-A3	3,570,000	3,570,000	352	0.47%
						65,332,354	65,332,354		
Government Related Securities	04517PAW	Asian Development Bank	0.331%	December 10, 2020	AAA	7,944,566	7,944,566	71	1.04%
	04516TDY	Asian Development Bank	0.287%	December 16, 2020	AAA	1,550,391	1,550,391	77	0.20%
	045167DL	Asian Development Bank	1.625%	March 16, 2021	AAA	1,002,799	1,002,799	167	0.13%
	62944BBH	BNG Bank NV	1.625%	April 19, 2021	AAA	5,035,513	5,035,513	201	0.66%
	12594AAS	CDP Financial, Inc.	2.125%	June 11, 2021	AAA	2,378,897	2,378,897	254	0.31%
	12594CAG	CPPIB Capital, Inc.	0.301%	October 16, 2020	AAA	7,800,987	7,800,987	16	1.03%
	288785HU	European Investment Bank	0.373%	October 8, 2020	AAA	7,050,892	7,050,892	8	0.93%
	45818WBT	Inter-American Development Bank	0.156%	October 9, 2020	AAA	18,135,942	18,135,942	9	2.38%
	00254EMV	Svensk Exportkredit AB	0.299%	December 14, 2020	AAA+	1,350,062	1,350,062	75	0.18%
	4710488N	Japan Bank for International Cooperation	2.125%	November 16, 2020	A+	10,386,633	10,386,633	47	1.36%
	563469UH	Province of Manitoba Canada	2.050%	November 30, 2020	A+	3,006,906	3,006,906	61	0.40%
						65,643,588	65,643,588		
Money Market	FIGXX	Fidelity Institutional Money Market Funds - Government Portfolio	0.000%	October 1, 2020	AAA	\$ 787,424	\$ 787,424		0.10%
						787,424	787,424		

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Sector	Cusip	Description	Coupon Rate	Maturity Date	Rich Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
Municipal Bonds	64966MU9	City of New York	0.360%	October 2, 2020	AAA	1,500,000	1,500,000	2	0.20%
	196480CW	Colorado Housing and Finance Authority	0.160%	October 7, 2020	AAA	2,280,000	2,280,000	7	0.30%
	011839VW	Alaska Housing Finance Corp.	0.150%	October 8, 2020	AA+	4,600,000	4,600,000	8	0.60%
	64966CZG	City of New York	0.140%	October 7, 2020	AA+	100,000	100,000	7	0.01%
	56032FHZ	Maine State Housing Authority	0.160%	October 8, 2020	AA+	2,100,000	2,100,000	8	0.28%
	59465MV	Michigan State Housing Development Authority	0.150%	October 7, 2020	AA+	6,000,000	6,000,000	7	0.79%
	97689PX3	Wisconsin Housing & Economic Development Authority	0.160%	October 7, 2020	AA+	2,660,000	2,660,000	7	0.35%
	012663AM	Albermarle County Economic Development Authority	0.120%	October 2, 2020	AA	900,000	900,000	2	0.12%
	452017B9	Illinois Housing Development Authority	0.180%	October 8, 2020	AA	1,650,000	1,650,000	8	0.22%
	97904MZ	Wisconsin Housing & Economic Development Authority	0.120%	October 7, 2020	AA	5,245,000	5,245,000	7	0.69%
	81727NGP	Sentra Healthcare	0.250%	October 1, 2020	A-1+	8,000,000	8,000,000	1	1.05%
	24603MG	Delaware County Authority	5.000%	November 15, 2020	AA-	2,613,801	2,613,801	46	0.34%
	79815QFP	San Jose Financing	0.200%	December 18, 2020	F1+	8,650,000	8,650,000	79	1.14%
	13068BFZ	State of California	0.700%	October 29, 2020	F1+	500,000	500,000	29	0.07%
	45130HCX	Idaho Housing Agency	0.320%	October 1, 2020	F1	6,000,000	6,000,000	1	0.79%
	45130HDA	Idaho Housing Agency	0.210%	November 2, 2020	F1	4,885,000	4,885,000	33	0.64%
	83708BAD	South Carolina Public Service Authority	0.250%	January 7, 2021	F1	8,000,000	8,000,000	99	1.05%
	13068PED	State of California	0.190%	December 8, 2020	F1	7,500,000	7,500,000	69	0.99%
	64986ML3	New York State Housing Finance Agency	0.080%	October 2, 2020	Moody's-Aa3	1,900,000	1,900,000	2	0.25%
	649885A	State of New York Mortgage Agency	0.140%	October 7, 2020	Moody's-AA-1	1,250,000	1,250,000	7	0.16%
						76,333,801	76,333,801		
Repurchase Agreements		Agreement with BMO Capital Markets, 0.050%, dated 09/30/2020, to be repurchased at \$59,000,081.94 on 10/01/2020, collateralized by U.S. Treasury Obligation with maturity date 09/01/2050, with aggregate market value of \$60,064,826.82.			F1	\$ 59,000,000	\$ 59,000,000	1	7.75%
	RPE714759	Agreement with Citigroup Capital Markets, Inc., 0.030%, dated 09/24/2020, to be repurchased at \$45,000,262.50 on 10/01/2020, collateralized by U.S. Treasury Obligation with maturity dates 2/15/2041 to 2/15/2042, with aggregate market value of \$20,381,887.66.			F1	45,000,000	45,000,000	1	5.91%
	RPEF13KE19	Agreement with Citicorp World Markets, Inc., 0.050%, dated 09/30/2020, to be repurchased at \$45,000,437.50 on 10/07/2020, collateralized by Government Agency Obligation with maturity dates 02/15/2022 to 02/15/2049, with aggregate market value of \$45,000,062.50.			F1	45,000,000	45,000,000	7	5.91%
	RPE014788	Agreement with Goldman Sachs, Inc., 0.060%, dated 09/29/2020, to be repurchased at \$45,000,525.00 on 10/06/2020, collateralized by Government Agency Obligation with maturity date 09/01/2040, with aggregate market value of \$45,800,000.00.			F1	45,000,000	45,000,000	6	5.91%
						194,000,000	194,000,000		
United States Agency Notes									
United States Treasury Notes									
						30,000,000	30,000,000	1	3.94%
Total investments - Day to Day Fund									
						76,050,718	76,050,718		

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Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
Short-Term Bond Fund									
Agency ARM Pass Thru									
	3138UR5C	Fannie Mae Pool	3.000%	May 01, 2029	AAA	\$	92,415	\$	96,449
	3138W1PY	Fannie Mae Pool	2.500%	July 01, 2031	AAA		5,552,362		5,545,153
	3138W1ZU	Fannie Mae Pool	2.500%	September 01, 2031	AAA		3,265,643		3,267,816
	3140FWYA	Fannie Mae Pool	2.500%	February 01, 2032	AAA		1,854,314		1,942,964
	3140FPBK	Fannie Mae Pool	3.000%	May 01, 2032	AAA		3,547,294		3,535,278
	3140J9VA	Fannie Mae Pool	3.000%	February 01, 2033	AAA		7,028,439		6,981,233
	3140X6BM	Fannie Mae Pool	3.000%	February 01, 2034	AAA		8,939,284		8,921,770
	3132Z9SE	Freddie Mac Pool	2.500%	August 01, 2031	AAA		8,398,438		8,391,408
	3140X6VX	Fannie Mae Pool	2.500%	August 01, 2033	AA+		3,902,157		3,899,078
							42,580,576		42,581,549
Asset Backed Securities									
	08067DAD	AmeriCredit Automobile Receivables Trust 2020-1	1.110%	August 19, 2024	AAA		2,999,743		3,032,938
	065606AC	Bank of The West Auto Trust 2019-1	2.430%	April 15, 2024	AAA		2,090,876		2,098,095
	065606AD	Bank of The West Auto Trust 2019-1	2.510%	October 15, 2024	AAA		1,709,669		1,809,542
	14042WAC	Capital One Prime Auto Receivables Trust 2019-1	2.510%	November 15, 2023	AAA		2,659,400		3,030,919
	14315NAC	CarMax Auto Owner Trust 2019-1	3.010%	March 15, 2024	AAA		7,369,166		7,365,298
	14315PAD	CarMax Auto Owner Trust 2019-3	2.180%	December 15, 2024	AAA		5,029,324		5,170,070
	14315XAC	CarMax Auto Owner Trust	1.890%	August 16, 2024	AAA		2,019,684		2,074,861
	14316LAC	CarMax Auto Owner Trust 2019-2	2.690%	March 15, 2024	AAA		6,329,353		6,512,703
	12510HAA	CARS-DB4 LP	2.690%	February 15, 2030	AAA		787,082		809,106
	22991EAC	DLL Securitization Trust 2017-A	2.140%	December 15, 2021	AAA		633,411		634,801
	24704AAD	Dell Equipment Finance Trust 2018-1	3.180%	June 22, 2023	AAA		711,594		711,594
	24704GAC	Dell Equipment Finance Trust 2020-2	0.570%	October 20, 2023	AAA		3,699,733		3,699,733
	26208VAD	Drive Auto Receivables Trust 2020-2	0.830%	May 15, 2024	AAA		1,284,951		1,291,263
	2637DAB	Enterprise Fleet Financing 2019-2 LLC	2.290%	February 20, 2025	AAA		2,085,471		2,123,209
	3168Y1AD	Fifth Third Auto Trust 2019-1	2.640%	December 15, 2023	AAA		3,280,284		3,283,840
	34533GAD	Ford Credit Auto Owner Trust 2020-B	0.560%	October 15, 2024	AAA		4,893,337		4,854,288
	34528QHK	Ford Credit Floorplan Master Owner Trust A	0.700%	September 15, 2025	AAA		5,569,675		5,594,475
	36186GHC	GM Floorplan Owner Revolving Trust	0.680%	August 15, 2025	AAA		3,889,101		3,904,580
	36259PAD	GM Financial Automobile Leasing Trust 2020-2	0.800%	July 20, 2023	AAA		1,839,762		1,855,614
	39151TAW	Great American Auto Leasing, Inc. 2019-1	3.030%	September 15, 2022	AAA		3,389,490		3,461,115
	39151TQO	Great American Auto Leasing, Inc. 2019-1	2.600%	June 15, 2021	AAA		731,726		733,422
	47787NAC	John Deere Owner Trust 2020-B	0.510%	November 15, 2024	AAA		2,469,619		2,508,818
	50117WAC	Kobalt Credit Owner Trust 2020-1	1.960%	March 15, 2024	AAA		2,309,722		2,383,765
	58769VAC	Mercedes-Benz Auto Receivables Trust 2020-1	0.530%	February 18, 2025	AAA		2,679,767		2,984,119
	64797NAE	Nissan Auto Lease Trust 2020-A	1.880%	April 15, 2025	AAA		1,679,598		1,720,033
	66335FCQ	PPS Financing Corp.	2.890%	February 15, 2025	AAA		6,339,722		6,397,599
	69335FDV	PPS Financing Corp.	0.930%	August 15, 2024	AAA		1,219,947		1,222,285
	7411HNAE	Prestige Auto Receivables Trust 2018-1	3.290%	September 15, 2022	AAA		313,404		314,331
	80285WAD	Santander Drive Auto Receivables Trust 2020-3	0.520%	July 15, 2024	AAA		5,549,469		5,563,348
	80281GAD	Santander Retail Auto Lease Trust 2019-B	2.300%	January 20, 2023	AAA		2,949,462		3,016,157
	81377DAC	Securitized Term Auto Receivables Trust 2019-1	2.98%	February 27, 2023	AAA		5,928,255		6,033,538
	87166PAF	Synchrony Card Funding LLC	2.340%	June 15, 2025	AAA		2,729,802		2,819,932
	92348RAA	Verizon Owner Trust 2017-3	2.060%	April 20, 2022	AAA		977,661		980,725
	9247PYAA	Verizon Owner Trust 2019-A	2.930%	September 20, 2023	AAA		5,738,848		5,904,403
	92681LAD	Volkswagen Auto Loan Enhanced Trust 2018-1	3.020%	November 21, 2022	AAA		2,957,916		3,003,103
	92681JAD	Volkswagen Auto Loan Enhanced Trust 2020-1	0.980%	November 20, 2024	AAA		3,279,776		3,322,778
	96042PAB	Weslake Automobile Receivables Trust 2020-2	0.930%	February 15, 2024	AAA		5,069,737		5,091,248
	96328PBT	Wheels SPV 2 LLC	0.510%	August 20, 2029	AAA		1,869,778		1,869,778
	98161EAD	World Omni Auto Receivables Trust 2018-C	3.130%	November 15, 2023	AAA		4,060,160		4,143,212
	98162CAD	World Omni Automobile Lease Securitization Trust 2018-B	3.190%	December 15, 2021	AAA		3,423,872		3,453,548
	98163DAD	World Omni Select Auto Trust 2020-A	0.550%	July 15, 2025	AAA		2,159,880		2,166,223
	36258NAE	GM Financial Consumer Automobile Receivables Trust 2020-1	2.030%	April 16, 2025	AA+		899,924		929,091
	3628QAE	Drive Auto Receivables Trust 2020-1	2.080%	July 15, 2024	AA		2,649,903		2,703,755
	3628MAF	Ford Credit Auto Lease Trust 2020-A	2.050%	June 15, 2023	AA		2,319,775		2,377,574
	3628NAF	GM Financial Consumer Automobile Receivables Trust 2020-1	2.180%	May 16, 2025	AA		689,974		714,149
	26208QAF	Drive Auto Receivables Trust 2020-1	2.660%	March 16, 2026	A		1,952,354		1,999,566
	91822AAN	VBI-51 Issuer LLC	3.031%	June 15, 2050	A		1,710,000		1,788,256
	96042KAE	Weslake Automobile Receivables Trust 2020-1	2.520%	April 15, 2025	A		1,489,809		1,531,540
	08066MAD	AmeriCredit Automobile Receivables Trust 2018-3	3.380%	July 18, 2023	Aaa (Moody's)		7,416,427		7,543,659
	89621AAT	Trillium Credit Card Trust II	2.331%	December 26, 2024	A2 (Moody's)		450,000		455,395
							146,278,107		149,124,414

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Collateralized Mortgage Obligations	06069QAA	BX Commercial Mortgage Trust 2020-BXLP	0.95%	December 15, 2036	AAA	3,007,247	3,011,199	5,920	0.32%
	126551AA	CDM 2019 WCM Mortgage Trust	1.05%	October 15, 2034	AAA	2,980,000	2,969,370	5,128	0.32%
	3137GA02	Freddie Mac REMICS	2.50%	October 15, 2020	AAA	3,422	3,421	15	0.00%
	4617MAAA	In town Hotel Portfolio Trust 2018-STAY	0.852%	January 15, 2033	AAA	1,807,016	1,869,351	4,490	0.20%
	513770AZ	Lanark Master Issuer PLC	0.676%	December 22, 2069	AAA	2,000,000	2,090,422	17,980	0.23%
	3137BK01	Freddie Mac Multifamily Structured Pass-Through Certificates	3.320%	February 25, 2023	AAA	2,150,081	2,155,468	878	0.23%
	060654AA	BX Commercial Mortgage Trust 2019-XL	1.073%	February 15, 2036	Aaa (Moody's)	2,933,330	2,939,476	5,859	0.32%
	61691LAA	Morgan Stanley Capital I Trust 2017-CLS	0.852%	November 15, 2034	Aaa (Moody's)	2,004,625	2,026,113	5,159	0.22%
	64829GAA	New Residential Mortgage Loan Trust 2016-2	3.750%	November 26, 2035	Aaa (Moody's)	1,684,773	1,766,633	5,535	0.19%
						18,760,494	18,831,453		
Corporate Bonds	06368BQ	Bank of Montreal	2.100%	June 15, 2022	AAA	3,994,720	4,120,632	623	0.44%
	125971AC	CNH Equipment Trust 2020-A	1.160%	June 16, 2025	AAA	2,129,582	2,163,113	1,720	0.23%
	3143WE1C	Fed Causes Desjardins	0.450%	October 7, 2023	AAA	3,485,742	3,485,742	1,102	0.38%
	631469AA	National Bank of Canada	2.050%	June 20, 2022	AAA	3,995,000	4,111,764	628	0.44%
	64952WCR	New York Life Global Funding	0.769%	June 10, 2022	AAA	5,240,000	5,274,343	618	0.57%
	6552CBE	Nordea Bank Abp	1.000%	June 09, 2023	AAA	907,827	907,827	982	0.10%
	780082AF	Royal Bank of Canada	3.335%	October 22, 2021	AAA	5,516,081	5,692,555	387	0.61%
	80283LAF	Santander UK PLC	1.625%	February 12, 2023	AAA	4,896,150	5,143,125	865	0.55%
	078783DV	Apple, Inc.	0.750%	May 11, 2023	AA+	2,927,017	2,967,622	953	0.32%
	57629WCU	MassMutual Global Funding II	0.850%	June 09, 2023	AA+	2,408,578	2,436,467	982	0.26%
	657689AA	National Securities Clearing Corp.	1.200%	April 23, 2023	AA+	2,008,026	2,138,134	935	0.23%
	166764BV	Chercon Corp.	1.141%	May 11, 2023	AA	925,000	943,496	933	0.10%
	166756AJ	Chercon USA, Inc	0.426%	August 11, 2023	AA	1,890,000	1,893,190	1,045	0.20%
	3023GBL	Exxon Mobil Corp.	1.571%	April 15, 2023	AA	4,195,000	4,318,614	927	0.47%
	7801SK7D	Royal Bank of Canada	1.950%	January 17, 2023	AA	4,135,476	4,280,192	839	0.46%
	8303GAN	Skandinaviska Enskilda Banken AB	0.550%	September 01, 2023	AA	3,574,142	3,579,951	1,066	0.39%
	06501WJ	Bank of America NA	3.335%	January 25, 2023	AA-	1,020,000	1,038,931	847	0.11%
	06367WJM	Bank of Montreal	2.900%	March 26, 2022	AA-	2,294,158	2,387,110	542	0.26%
	06367WRC	Bank of Montreal	2.050%	November 01, 2022	AA-	1,947,719	2,016,823	762	0.22%
	06408RAM	Bank of New York Mellon Corp.	1.850%	January 27, 2023	AA-	4,426,899	4,572,114	849	0.49%
	064159EH	Bank of Nova Scotia	2.000%	November 15, 2022	AA-	3,179,014	3,285,217	776	0.35%
	064159QD	Bank of Nova Scotia	2.575%	January 18, 2023	AA-	1,644,133	1,923,259	840	0.21%
	064159TE	Bank of Nova Scotia	1.950%	February 01, 2023	AA-	3,480,681	3,572,107	854	0.39%
	06675EAS	Banque Federative du Credit Mutuel SA	2.125%	November 21, 2022	AA-	2,687,573	2,783,383	782	0.30%
	055791AJ	RNZ International Funding Ltd.	3.375%	March 01, 2023	AA-	3,230,767	3,312,499	882	0.36%
	24023KAE	DBS Group Holdings Ltd.	2.850%	April 16, 2022	AA-	1,754,052	1,812,647	563	0.20%
	46647PBB	JPMorgan Chase & Co.	3.207%	April 01, 2023	AA-	4,400,000	4,573,677	913	0.49%
	46647PBS	JPMorgan Chase & Co.	0.655%	September 16, 2024	AA-	2,605,000	2,607,133	1,447	0.28%
	59217CHE	Metropolitan Life Global Funding I	1.990%	January 13, 2023	AA-	4,468,078	4,624,380	835	0.50%
	59217CHE	Metropolitan Life Global Funding I	0.450%	September 01, 2023	AA-	4,709,531	4,709,542	1,066	0.51%
	63254B0C	National Australia Bank Ltd.	1.875%	December 13, 2022	AA-	1,984,070	2,056,540	804	0.22%
	654066AH	NIKE, Inc.	2.400%	March 27, 2025	AA-	269,633	290,567	1,639	0.03%
	74368CAR	Protective Life Global Funding	1.082%	June 09, 2023	AA-	1,005,000	1,019,623	982	0.11%
	817831AA	Seven & i Holdings Co., Ltd.	3.335%	September 17, 2021	AA-	3,464,792	3,551,524	332	0.38%
	857477BH	State Street Corp.	2.825%	March 30, 2023	AA-	665,000	688,444	911	0.07%
	86599LAF	Svenska Handelsbanken AB	0.625%	June 30, 2023	AA-	3,148,972	3,172,615	1,003	0.34%
	87020PVL	Svebank AB	0.600%	September 25, 2023	AA-	4,004,519	3,999,954	1,090	0.43%
	902671VA	UBS AG	1.750%	April 21, 2022	AA-	2,771,365	2,826,399	568	0.30%
	91127KA0	United Overseas Bank Ltd.	0.736%	April 23, 2021	AA-	1,850,977	1,852,503	205	0.20%
	949886JA	Wells Fargo Bank NA	2.082%	September 09, 2022	AA-	4,280,000	4,341,337	709	0.47%
	0018CAK	AIG Global Funding	2.500%	July 01, 2022	A+	859,751	886,596	639	0.10%
	0018CAM	AIG Global Funding	0.800%	July 07, 2023	A+	1,518,830	1,528,596	1,010	0.16%
	00182BIC	ANZ New Zealand Int'l Ltd.	2.875%	January 25, 2022	A+	3,669,636	3,745,815	482	0.40%
	00182BIL	ANZ New Zealand Int'l Ltd.	1.900%	February 13, 2023	A+	2,913,380	3,004,164	866	0.32%
	00253JAW	Australia & New Zealand Banking Group Ltd.	2.030%	November 21, 2022	A+	2,088,913	2,165,451	782	0.23%
	0661GJC	Bank of America Corp.	1.486%	May 19, 2024	A+	4,000,000	4,071,576	1,327	0.44%
	0679GCCR	Barclays Bank PLC	1.700%	May 12, 2022	A+	1,724,253	1,735,436	589	0.19%
	05331FBJ	BB&T Corp.	2.200%	March 16, 2023	A+	4,181,903	4,336,405	897	0.47%
	2255012B	Credit Suisse AG	2.800%	April 08, 2022	A+	1,114,955	1,115,046	555	0.12%
	2255012D	Credit Suisse AG	1.000%	May 03, 2023	A+	2,723,830	2,760,377	947	0.30%
	468401TE	Jackson National Life Global Funding	3.300%	February 01, 2022	A+	3,336,961	3,467,631	489	0.37%

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Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
Corporate Bonds (continued)	55608PBC	Macquarie Bank Ltd.	2.10%	October 17, 2022	A+	3,533,586	3,650,092	747	0.39%
	69353RFS	PNC Bank NA	2.02%	December 09, 2022	A+	3,265,000	3,327,629	800	0.36%
	69571RQ3	PACAR Financial Corp.	2.00%	September 26, 2022	A+	1,543,115	1,593,413	726	0.17%
	79951RQ9	PACCAR Financial Corp.	0.35%	August 11, 2023	A+	2,731,417	2,732,325	1,045	0.29%
	79951AAM	Reliance Standard Life Global Funding II	2.62%	July 22, 2022	A+	1,534,366	1,581,293	660	0.17%
	80281AY	Reliance Standard Life Global Funding II	2.15%	January 21, 2023	A+	1,074,097	1,100,982	843	0.12%
	8672EMAH	Santander UK PLC	2.10%	January 13, 2023	A+	2,403,533	2,482,732	835	0.27%
	892330AD	Suncorp-Metway Ltd.	2.37%	November 09, 2020	A+	2,797,227	2,805,513	40	0.30%
	892331AE	Toyota Industries Corp.	3.10%	March 12, 2022	A+	3,790,340	3,902,340	528	0.42%
	892341HF	Toyota Motor Corp.	2.15%	July 02, 2022	A+	4,300,000	4,643,437	640	0.50%
	902613AB	Toyota Motor Credit Corp.	0.50%	August 14, 2023	A+	3,592,232	3,605,318	1,048	0.39%
	902124EJ	UBS Group AG	1.08%	July 30, 2024	A+	1,715,000	1,720,073	1,399	0.19%
	00724PAA	Westpac Banking Corp.	2.00%	January 13, 2023	A+	2,999,400	3,110,934	835	0.34%
	00705CAJ	Aldor, Inc.	1.70%	February 01, 2023	A	2,186,866	2,268,143	854	0.24%
	0685A2M	Ameriprise Financial, Inc.	3.00%	March 22, 2022	A	3,857,999	3,993,609	538	0.43%
	0566EAV	Alstene Global Funding	2.80%	May 26, 2023	A	2,083,999	2,175,681	968	0.23%
	14913QQA	BMW U.S. Capital LLC	0.67%	April 12, 2021	A	5,000,000	5,007,230	194	0.54%
	14913Q3C	Caterpillar Financial Services Corp.	1.90%	September 06, 2022	A	2,431,615	2,505,452	706	0.27%
	377373AL	Caterpillar Financial Services Corp.	1.95%	November 18, 2022	A	2,928,652	3,028,173	779	0.33%
	86563VAQ	GlaxoSmithKline Capital PLC	0.53%	October 01, 2023	A	2,590,000	2,594,758	1,096	0.28%
	89114QCG	Sunshine Mitsui Trust Bank Ltd.	0.80%	September 12, 2023	A	2,004,118	2,009,435	1,077	0.22%
	02665WDC	Toronto-Dominion Bank	0.75%	June 12, 2023	A	1,988,527	2,004,220	985	0.22%
	0946K4H1	American Honda Finance Corp.	2.05%	January 10, 2023	A-	2,254,166	2,329,579	832	0.25%
	30677QB6	Banco Bilbao Vizcaya Argentaria SA	0.87%	September 18, 2023	A-	2,996,730	3,000,597	1,083	0.32%
	377373A1	Fifth Third Bank	1.80%	January 30, 2023	A-	2,932,535	3,018,284	852	0.33%
	4644AAAA	GlaxoSmithKline Capital PLC	2.67%	June 01, 2022	A-	4,536,443	4,756,326	609	0.51%
	461241AA	Huntington National Bank	1.80%	February 03, 2023	A-	3,122,375	3,213,847	856	0.35%
	60682BFG	Inhibi, Inc.	0.65%	July 15, 2023	A-	1,148,724	1,155,367	1,018	0.12%
	60682B2L	Mitsubishi UFJ Financial Group, Inc.	3.21%	March 07, 2022	A-	4,385,000	4,351,854	523	0.49%
	606857AV	Mitsubishi UFJ Financial Group, Inc.	2.62%	July 18, 2022	A-	4,360,000	4,360,665	656	0.47%
	89117FB	Mizuho Financial Group, Inc.	2.27%	July 16, 2023	A-	3,095,000	3,205,142	1,019	0.35%
		Toronto-Dominion Bank	3.35%	October 22, 2021	Aaa (Moody's)	5,496,590	5,680,169	387	0.61%
						240,712,129	246,486,150		
Government Related Securities	045167EX	Asian Development Bank	0.25%	October 06, 2023	AAA	6,777,740	6,778,955	1,101	0.73%
	05591F2B	BSN Bank NV	3.12%	November 08, 2021	AAA	3,695,828	3,775,382	404	0.41%
	05591F2E	BSN Bank NV	1.50%	September 06, 2022	AAA	9,302,121	9,633,920	706	1.04%
	120904AS	CDP Financial, Inc.	2.12%	June 11, 2021	AAA	6,899,340	6,883,226	254	0.21%
	120904AR	CDP Financial, Inc.	2.75%	March 07, 2022	AAA	2,549,133	2,639,013	523	0.29%
	120904AT	CDP Financial, Inc.	1.00%	April 17, 2023	AAA	3,844,186	3,908,670	929	0.42%
	24111VAJ	CDP Capital, Inc.	2.75%	July 22, 2021	AAA	8,657,342	8,847,085	295	0.95%
	286785FJ	European Investment Bank	0.25%	September 15, 2023	AAA	3,856,455	3,870,205	1,080	0.42%
	3132ARCO	Freddie Mac Pool	2.50%	January 01, 2029	AAA	3,711,300	3,705,895	3,015	0.40%
	481X0DM	Inter-American Development Bank	0.50%	May 24, 2023	AAA	2,689,085	2,707,902	966	0.29%
	481X0DP	Inter-American Development Bank	0.25%	November 15, 2023	AAA	5,541,176	5,542,563	1,141	0.60%
	490EUSU	International Bank for Reconstruction & Development	1.75%	January 27, 2023	AAA	7,990,000	8,023,454	849	0.87%
	5004QAG	Kommuninvest Sverige AB	0.50%	February 02, 2022	AAA	4,236,014	4,273,767	490	0.46%
	50046PBK	Kommuninvest Sverige AB	1.62%	October 28, 2022	AAA	2,815,967	2,898,438	754	0.31%
	50046PBM	Kommuninvest Sverige AB	0.25%	December 01, 2022	AAA	2,776,775	2,779,249	792	0.30%
	50048NCM	Kommunbanken A 5	2.87%	June 14, 2021	AAA	7,106,943	7,240,333	257	0.78%
	50048MCP	Kommunbanken A 5	3.12%	October 18, 2021	AAA	3,817,402	3,952,957	383	0.43%
	6985TBR	Nederlandsche Waterschapbank NV	1.50%	August 27, 2021	AAA	4,469,472	4,530,015	331	0.49%
	6566QBN	Nordic Investment Bank	0.37%	December 21, 2021	AAA	5,074,323	5,257,721	447	0.57%
	6821G2AD	OMERS Finance Trust	1.12%	May 19, 2023	AAA	7,289,281	7,313,795	961	0.29%
	69035ZJC	Overseas Private Investment Corp.	1.12%	April 14, 2023	AAA	4,518,135	4,630,817	926	0.50%
	68329AAB	Ontario Teachers Finance Trust	2.50%	May 15, 2025	AAA	950,524	1,008,590	1,688	0.11%
	68329AAG	Ontario Teachers Finance Trust	2.75%	April 16, 2021	AAA	2,204,630	2,240,233	136	0.24%
	0025HEMU	Svensk Exportkredit AB	0.35%	September 29, 2023	AA+	4,366,072	4,374,910	1,094	0.47%
	0025HENC	Svensk Exportkredit AB	2.37%	April 09, 2021	AA+	2,356,200	2,385,233	191	0.26%
	2321HBAV	Devot Credit Local SA	0.25%	September 29, 2023	AA+	3,189,600	3,192,842	1,094	0.34%
	2321HBAZ	Devot Credit Local SA	2.50%	January 25, 2021	AA-	2,123,397	2,144,838	117	0.23%
			0.75%	May 07, 2023	AA-	2,619,214	2,642,372	949	0.29%
						125,288,155	126,962,600		

Florida Local Government Investment Trust
Schedule of Investments

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Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
Money Market	FESXX	Fidelity Institutional Treasury Portfolio	0.010%	October 07, 2020	AAA	\$ 5,812,185	\$ 5,812,185		0.63%
Municipal Bonds	586051VV	Massachusetts Water Resources Authority	1.772%	August 01, 2023	AA+	1,880,000	1,635,395	1,035	0.18%
	072024WN	Bay Area Toll Authority	2.184%	April 01, 2023	AA	2,650,000	2,737,775	913	0.30%
	052414RN	City of Austin TX Electric Utility Revenue	2.456%	November 15, 2022	AA	5,500,000	5,7745,190	776	0.62%
	70923589	Pennsylvania State University/The	1.140%	September 01, 2022	AA	3,110,000	3,147,880	701	0.34%
						12,840,000	13,286,240		
United States Agency Notes	3130AFB8	Federal Home Loan Banks	3.000%	October 12, 2021	AAA	4,866,835	5,014,571	377	0.54%
	3130AGWK	Federal Home Loan Banks	1.500%	August 15, 2024	AAA	2,339,489	2,461,542	1,415	0.27%
	3130AITE	Federal Home Loan Banks	0.740%	July 14, 2025	AAA	7,658,468	7,602,481	1,748	0.82%
	3136CV4C	Federal Home Loan Mortgage Corp.	0.400%	December 29, 2022	AAA	4,779,044	4,781,993	820	0.32%
	3135C0W3	Federal National Mortgage Association	1.375%	September 06, 2022	AAA	5,381,208	5,326,849	706	0.60%
	3135G0Q3	Federal National Mortgage Association	0.250%	May 22, 2023	AAA	8,933,031	8,968,781	964	0.97%
	3135G0RG	Federal National Mortgage Association	0.250%	July 10, 2023	AAA	7,623,574	7,642,651	1,013	0.82%
	3137EABQ	Federal Home Loan Mortgage Corp.	0.375%	April 20, 2023	AAA	877,800	885,101	932	0.10%
	3137EAB5	Federal Home Loan Mortgage Corp.	0.250%	June 26, 2023	AAA	8,066,377	8,101,682	999	0.87%
	3137EAEV	Federal Home Loan Mortgage Corp.	0.250%	August 24, 2023	AAA	8,671,146	8,688,394	1,058	0.94%
	3137EABW	Federal Home Loan Mortgage Corp.	0.250%	September 08, 2023	AAA	6,307,918	6,314,152	1,073	0.68%
	3418CAK	Fannie Mae Pool	2.500%	August 01, 2031	AAA	2,700,257	2,693,460	3,957	0.29%
	911759MU	United States Department of Housing and Urban Development	2.570%	August 01, 2021	AAA	1,660,000	1,692,559	305	0.18%
						69,865,117	70,376,216		
United States Treasury Notes	912828ZU	United States Treasury Note	0.250%	June 15, 2023	AAA	111,433,833	111,523,837	988	12.03%
	912828ZY	United States Treasury Note	0.125%	July 15, 2023	AAA	5,118,399	5,117,799	1,018	0.55%
	91282CAG	United States Treasury Note	0.125%	August 31, 2022	AAA	120,820,784	120,847,713	700	13.03%
	91282CAK	United States Treasury Note	0.125%	September 15, 2023	AAA	16,200,330	16,198,706	1,080	1.75%
						253,575,346	253,688,055		
Total Investments - Short Term Bond Fund						\$ 916,071,959	\$ 927,148,662		

Other Reports

**Report of Independent Auditors on Internal Control Over Financial Reporting and
on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

Board of Trustees
Florida Local Government Investment Trust

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Florida Local Government Investment Trust (the Trust), which comprise the statement of financial position as of September 30, 2020, and the related statements of operations and changes in net position, and the related notes to the financial statements, and have issued our report thereon dated January 8, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Trust's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, we do not express an opinion on the effectiveness of the Trust's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Trust's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Thomas Howell Ferguson P.A.

Tallahassee, Florida
January 8, 2021