

Financial Statements  
and Supplementary Information

**Florida Local Government Investment Trust**

*Years ended September 30, 2021 and 2020  
with Report of Independent Auditors*



# Florida Local Government Investment Trust

## Financial Statements and Supplementary Information

Years ended September 30, 2021 and 2020

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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, 2021 and 2020, 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, 2021 and 2020, 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 21, 2022 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 21, 2022

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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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 1.7 years as of September 30, 2021. 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 48.00 days as of September 30, 2021. 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, 2021. 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, 2021.

### **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)

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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 2021 and 2020, 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 2021 was \$1.661 billion, compared to \$1.687 billion in 2020, a decrease of approximately \$25.8 million or 1.53% from the prior year.
- For the close of fiscal year 2021, the Short Term Bond Fund had a net position balance of approximately \$945 million and the Day to Day Fund had a net position balance of approximately \$716 million.
- Total investment income for fiscal year 2021 was \$23.2 million compared to \$40.1 million for fiscal year 2020.
- Total expenses incurred were \$3.30 million for fiscal year 2021, compared to \$3.02 million for fiscal year 2020.
- For fiscal year 2021, participant contributions increased 19.59% over the prior fiscal year, while participant withdrawals increased by 42.48%, resulting in net participant withdrawals of \$28.3 million. For fiscal year 2020, net participant withdrawals were \$225.1 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 2021 and 2020.

Net Position as of September 30,			
	2021	2020	\$ Change
Total Assets	\$ 1,680,445,403	\$ 1,699,913,364	\$ (19,467,961)
Total Liabilities	19,623,225	13,323,910	6,299,315
<b>Net Position</b>	<b><u>\$ 1,660,822,178</u></b>	<b><u>\$ 1,686,589,454</u></b>	<b><u>\$ (25,767,276)</u></b>

Below is a summary comparison of the Trust's Statement of Changes in Net Position for the fiscal years 2021 and 2020.

Change in Net Position for the period ending September 30,			
	2021	2020	\$ Change
Total Investment Income	\$ 5,829,388	\$ 40,138,694	\$ (34,309,306)
Total Expenses	(3,296,290)	(3,032,099)	(264,191)
Net Increase in Net Position from Operations	2,533,098	37,106,595	(34,573,497)
Increase (Decrease) in Net Position from Participant Transactions	(28,300,374)	225,053,743	(253,354,114)
Increase (Decrease) in Net Position	(25,767,276)	262,160,338	(287,927,611)
Net Position, Beginning of Year	1,686,589,454	1,424,429,114	262,160,340
<b>Net Position, End of Year</b>	<b><u>\$ 1,660,822,178</u></b>	<b><u>\$ 1,686,589,452</u></b>	<b><u>\$ (25,767,271)</u></b>



## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

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### **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 2021:

The third quarter of 2021 brought increased volatility across both equity and bond markets. On the macroeconomic front, a rapid rise in case counts from the Delta variant interrupted the strong recovery global economics had experienced in the first half of the year. In the U.S., the economy slowed, while inflation remained elevated, albeit driven by just a few particular volatile sectors. In a somewhat surprising move the September Federal Open Market Committee (FOMC) meeting, it was announced that a tapering of asset purchases could begin shortly. This news pushed U.S. Treasury yields modestly higher toward the end of the quarter. In commodity markets, crude oil and natural gas prices extended their rally, benefiting from rising global fuel consumption and supply chain disruptions.

<b>Portfolio Characteristics (September 30, 2021)</b>		
	<b>Short-Term Bond</b>	<b>Day to Day</b>
Portfolio Market Value	945.3 million	715.9 million
Weighted Average Credit Quality	AAAf/S1	AAAmmf
Weighted Average Duration	1.70 years	48 days
30-day SEC Yield (net)	0.35%	0.04%

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## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

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### April -June 2021:

The second quarter saw global growth pick-up spurred by widespread vaccinations, business re-openings, fiscal aid, and increased consumer spending. Economic resilience to the latest COVID-19 outbreaks supported upward revisions to growth forecasts against a backdrop of still-accommodative monetary policy and elevated commodity prices. In the U.S. attention shifted to inflationary pressures after May's record year-over-year core PCE print of 3.4% while the June FOMC meeting revealed the official opening of discussions on the tapering of bond purchases. The U.S. Treasury yield curve flattened with front-end yields higher and longer yields lower. Credit risk premiums declined across most asset classes enhancing positive returns for many fixed income sectors, and equities across the globe moved higher.

Portfolio Characteristics (June 30, 2021)		
	Short-Term Bond	Day to Day
Portfolio Market Value	949 million	912.7 million
Weighted Average Credit Quality	AAAf/S1	AAAmmf
Weighted Average Duration	1.68 years	.49 days
30-day SEC Yield (net)	0.28%	0.04%

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### January-March 2021:

Investor sentiment was largely positive in first quarter of 2021, as the world saw a slowdown in the rate of COVID-19 infections alongside one of the largest vaccine rollouts in history. The Biden Administration passed a \$1.9 trillion pandemic relief package to bolster the economy, and reopening prospects improved. The potential for higher inflation associated with stronger economic growth prospects caused the U.S. Treasury yield curve to steepen dramatically. The Fed communicated that they believe cyclical price increases will be transitory and re-committed to an easy monetary policy. Despite credit markets outperforming Treasuries, most major fixed income indices posted negative total returns. Higher yielding, lower quality credits outperformed. We expect 2021 to be a strong year for global growth as economies recover from the COVID-19 pandemic.

Portfolio Characteristics (March 31, 2021)		
	Short-Term Bond	Day to Day
Portfolio Market Value	926.2 million	1,141.7 million
Weighted Average Credit Quality	AAAf/S1	AAAmmf
Weighted Average Duration	1.85 years	39 days
30-day SEC Yield (net)	0.32%	0.03%

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

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### October-December 2020:

The last quarter of 2020 was generally positive for fixed income credit, capping an unprecedented year. President-elect Joe Biden's victory, coupled with advanced vaccine progress, buoyed investor sentiment. Passage of a \$2.3 trillion year-end spending bill and stimulus package, the second largest in U.S. history, and continued accommodative monetary policy globally, as well as the last-minute Brexit trade agreement between the U.K. and the EU, further supported the positive tone. This optimism was tempered, however, by a surge in COVID-19 cases with increased hospitalizations and a return to global restrictions on movement. Nevertheless, market volatility declined, and U.S. stocks reached record highs.

Portfolio Characteristics (December 31, 2020)		
	Short-Term Bond	Day to Day
Portfolio Market Value	887.6 million	1,148 million
Weighted Average Credit Quality	AAAf/S1	AAAmmf
Weighted Average Duration	1.90 years	38 days
30-day SEC Yield (net)	0.43%	0.10%

### **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, 2021			As of September 30, 2020
	Day to Day Fund	Short Term Bond	Total	Total
<b>Assets</b>				
Investments in securities, at fair value:				
Corporate bonds	\$ 76,023,708	\$ 331,212,557	\$ 407,236,265	\$ 311,818,504
United States Treasury notes	48,008,545	233,443,496	281,452,041	293,687,540
Government related securities	48,405,929	91,229,377	139,635,306	192,606,188
Asset-backed securities	85,302,616	223,482,849	308,785,465	279,191,571
Repurchase agreements	168,000,000	-	168,000,000	194,000,000
Commercial paper securities	143,824,440	5,999,934	149,824,374	67,516,577
Collateralized mortgage obligations securities	-	20,090,034	20,090,034	20,337,197
United States agency notes	-	12,638,622	12,638,622	115,384,935
Municipal bonds	39,285,000	6,719,116	46,004,116	89,620,041
Certificates of deposit	105,355,718	-	105,355,718	74,855,871
Money market	991,048	5,897,668	6,888,716	6,599,609
Agency ARM pass thru securities	-	32,461,220	32,461,220	42,581,349
Total investments in securities, at fair value	715,197,004	963,174,873	1,678,371,877	1,688,199,382
Receivable: securities sold	-	-	-	8,722,094
Accrued income	675,248	1,398,278	2,073,526	2,991,888
Total assets	715,872,252	964,573,151	1,680,445,403	1,699,913,364
<b>Liabilities</b>				
Payable: securities purchased	-	19,149,193	19,149,193	12,853,482
Accrued expenses and liabilities	94,239	379,793	474,032	470,428
Total liabilities	94,239	19,528,986	19,623,225	13,323,910
<b>Net position held in trust for pool participants</b>	<b>\$ 715,778,013</b>	<b>\$ 945,044,165</b>	<b>\$ 1,660,822,178</b>	<b>\$ 1,686,589,454</b>

See accompanying notes.

Florida Local Government Investment Trust

Statements of Operations

	Year ended September 30, 2021			Year ended September 30, 2020
	Day to Day Fund	Short Term Bond	Total	Total
<b>Investment income:</b>				
Interest on investments	\$ 1,561,603	\$ 9,653,384	\$ 11,214,987	\$ 24,956,448
Net realized gain (loss) on investments:				
Proceeds from sales and maturities of securities	37,696,950,705	1,818,246,379	39,515,197,084	40,291,242,465
Less cost of securities	(37,696,936,027)	(1,814,964,782)	(39,511,900,809)	(40,281,365,259)
Net realized gain (loss) on investments	14,678	3,281,597	3,296,275	9,877,206
Net increase (decrease) in the fair value of investments:				
Beginning of year	-	11,076,722	11,076,722	5,771,682
End of year	-	2,394,848	2,394,848	11,076,722
Net increase (decrease) in the fair value of investments	-	(8,681,874)	(8,681,874)	5,305,040
Total investment income	1,576,281	4,253,107	5,829,388	40,138,694
<b>Expenses:</b>				
Investment advisor fees	680,837	861,911	1,542,748	1,446,420
Custodian fees	80,227	46,524	126,751	90,755
Educational grants	-	556,433	556,433	498,596
FACC Services Group, LLC administrator fees	-	602,833	602,833	572,398
Fund accounting fees	100,700	98,935	199,635	178,302
Professional fees	29,241	100,159	129,400	138,864
Transfer Agent fees	37,431	36,787	74,218	66,579
Other	11,652	52,620	64,272	40,185
Total expenses	940,088	2,356,202	3,296,290	3,032,099
<b>Net increase in net position from operations</b>	<b>\$ 636,193</b>	<b>\$ 1,896,905</b>	<b>\$ 2,533,098</b>	<b>\$ 37,106,595</b>

See accompanying notes.

# Florida Local Government Investment Trust

## Statements of Changes in Net Position

	Year ended September 30, 2021			Year ended September 30, 2020
	Day to Day Fund	Short-term Bond Fund	Total	Total
Net increase in net position from operations	\$ 636,193	\$ 1,896,905	\$ 2,533,098	\$ 37,106,595
Increase (decrease) in net position from participant transactions:				
Contributions	1,751,812,344	70,997,989	1,822,810,333	1,524,253,367
Withdrawals	(1,798,503,068)	(52,607,639)	(1,851,110,707)	(1,299,199,622)
Increase (decrease) in net position from participant transactions	(46,690,724)	18,390,350	(28,300,374)	225,053,745
Increase (decrease) in net position	(46,054,531)	20,287,255	(25,767,276)	262,160,340
Net position:				
Beginning of year	761,832,544	924,756,910	1,686,589,454	1,424,429,114
End of year	<u>\$ 715,778,013</u>	<u>\$ 945,044,165</u>	<u>\$ 1,660,822,178</u>	<u>\$ 1,686,589,454</u>

See accompanying notes.

# Florida Local Government Investment Trust

## Notes to Financial Statements

Years ended September 30, 2021 and 2020

### **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 21, 2022, the date the financial statements were available to be issued. During the period from September 30, 2021 to January 21, 2022, 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, 2021 and 2020 were as follows:

	<b>2021</b>			<b>2020</b>
	<b>Day-to-Day Fund</b>	<b>Short-Term Bond Fund</b>	<b>Total Units</b>	<b>Total Units</b>
Beginning	761,832,544	34,453,561	796,286,105	629,465,969
Contributions	1,751,812,344	2,639,476	1,754,451,820	1,391,784,589
Withdrawals	(1,798,503,065)	(1,956,851)	(1,800,459,916)	1,233,193,260
Reinvested earnings	636,193	-	636,193	8,228,807
Ending	<u>715,778,016</u>	<u>35,136,186</u>	<u>750,914,202</u>	<u>796,286,105</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:

	<b>Average per Share</b>	
	<b>2021</b>	<b>2020</b>
Interest on investments	\$ (0.8501)	\$ (0.3628)
Net realized gain (loss) on investments	0.0955	0.3146
Net decrease in the fair value of investments	(0.2515)	0.5366
Total investment income	(1.0061)	0.4884
Expenses	(0.0955)	(0.0965)
Increase in per unit value from investment activities	(1.1016)	0.3919
Per unit value - beginning of year	26.3037	25.9118
Per unit value - end of year	<u>\$ 25.2021</u>	<u>26.3037</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, 2021 the Trust had the following investments in the short-term bond fund:

<b>Investment Type</b>	<b>Fair Value</b>	<b>Weighted Average Effective Maturity (Years) <sup>1</sup></b>	<b>Fitch Rating</b>
Agency ARM pass thru	\$ 32,461,220	2.98	AAA
Asset-backed securities	190,678,834	1.41	AAA
Asset-backed securities	3,130,747	0.01	AA+
Asset-backed securities	9,132,473	0.06	AA
Asset-backed securities	1,977,516	0.01	A+
Asset-backed securities	1,784,387	0.03	A
Asset-backed securities	16,326,744	0.07	Aaa (moody's)
Asset-backed securities	452,148	-	A2 (moody's)
Collateralized mortgage obligations	14,071,030	1.11	AAA
Collateralized mortgage obligations	6,019,004	0.24	Aaa (moody's)
Commercial Paper	5,999,934	0.02	F1+
Corporate bonds	31,582,377	0.01	AAA
Corporate bonds	15,598,455	0.10	AA+
Corporate bonds	8,751,035	0.06	AA
Corporate bonds	101,445,975	0.61	AA-
Corporate bonds	59,817,962	0.37	A+
Corporate bonds	54,423,084	0.39	A
Corporate bonds	49,280,496	0.25	A-
Corporate bonds	5,508,910	-	Aaa (moody's)
Corporate bonds	4,804,263	0.04	Aa2 (moody's)
Government related securities	68,064,437	1.29	AAA
Government related securities	8,355,230	0.18	AA+
Government related securities	4,582,828	0.13	AA
Government related securities	7,978,361	0.21	AA-
Government related securities	2,248,521	0.07	A1 (moody's)
Money market	5,897,668	0.02	AAA
Municipal bonds	5,862,705	1.04	AA
Municipal bonds	856,411	0.10	A
United States agency notes	12,638,622	3.54	AAA
United States treasury notes	<u>233,443,496</u>	1.50	AAA
Total short-term bond fund securities	<u>\$ 963,174,873</u>		

<sup>1</sup> 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, 2021 the Trust had the following investments in the day-to-day fund:

<b>Investment Type</b>	<b>Fair Value</b>	<b>Weighted Average Maturity (Days) <sup>1</sup></b>	<b>Fitch Rating</b>
Asset backed securities	\$ 37,856,376	46.70	A-1+
Asset backed securities	41,746,240	53.27	F1+
Asset backed securities	5,700,000	5.48	Moody's-P1
Certificate of deposit	54,438,587	38.44	F1+
Certificate of deposit	50,917,131	49.39	F1
Commercial paper	7,366,088	3.85	A-1
Commercial paper	13,998,481	3.99	A-1+
Commercial paper	51,572,816	37.56	F1+
Commercial paper	70,887,055	24.23	F1
Corporate bonds	6,527,461	5.03	AAA
Corporate bonds	1,900,581	0.17	AA+
Corporate bonds	6,830,458	6.50	AA-
Corporate bonds	22,786,540	25.95	A+
Corporate bonds	15,219,769	8.28	A
Corporate bonds	18,741,177	7.30	A-
Corporate bonds	4,017,722	2.75	Moody's-AA1
Government related securities	44,105,498	80.41	AAA
Government related securities	4,300,431	4.00	AA
Money market	991,048	1.00	AAA
Municipal bonds	1,650,000	0.29	AA
Municipal bonds	1,500,000	0.04	AA-
Municipal bonds	8,935,000	1.59	A
Municipal bonds	7,985,000	7.31	F1
Municipal bonds	15,850,000	41.73	SP-1+
Municipal bonds	3,365,000	0.51	Moody's-Aaa
Repurchase agreement	168,000,000	(0.71)	F1
United States treasury notes	48,008,545	42.36	AAA
Total short-term bond fund securities	<u>\$ 715,197,004</u>		

<sup>1</sup> 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, 2021 and 2020, were as follows:

<b>As of September 30, 2021</b>					
	<b>Par Value</b>	<b>Carrying Value</b>	<b>Fair Value</b>	<b>Range of Interest Rates %</b>	<b>Effective Maturity Dates</b>
Agency ARM pass thru	\$ 32,425,868	\$ 32,425,868	\$ 32,461,220	0.15 - 0.89	6/30/2024 - 12/27/2024
Asset-backed securities	308,279,241	308,279,241	308,785,465	0.05 - 1.19	10/7/2021 - 2/18/2026
Certificate of deposit	105,355,718	105,355,718	105,355,718	0.28 - 1.40	10/1/2021 - 8/9/2022
Collateralized mortgage obligations	20,007,774	20,007,774	20,090,034	0.04 - 0.72	10/15/2021 - 6/21/2025
Commercial paper	156,817,132	149,824,390	149,824,374	0.14 - 1.52	10/1/2021 - 5/19/2022
Corporate bonds	408,002,407	405,720,129	407,236,265	0.03 - 1.33	10/7/2021 - 2/25/2025
Government related securities	141,276,514	139,378,110	139,635,306	0.08 - 2.03	10/8/2021 - 10/8/2024
Money market	5,210,376	6,888,716	6,888,716	0.14 - 0.61	10/1/2021 - 10/6/2021
Municipal bonds	45,895,000	45,895,000	46,004,116	0.09 - 1.25	10/1/2021 - 4/1/2023
Repurchase agreements	168,000,000	168,000,000	168,000,000	5.59 - 6.71	9/28/2021 - 9/30/2021
U.S. Agency notes	12,688,468	12,688,468	12,638,622	0.52 - 0.79	11/24/2024 - 7/14/2025
U.S. Treasury notes	<u>266,029,268</u>	<u>281,513,615</u>	<u>281,452,041</u>	0.13 - 12.5	10/5/2021 - 9/15/2024
	<u>\$ 1,669,987,766</u>	<u>\$ 1,675,977,029</u>	<u>\$ 1,678,371,877</u>		

<b>As of September 30, 2020</b>					
	<b>Par Value</b>	<b>Carrying Value</b>	<b>Fair Value</b>	<b>Range of Interest Rates %</b>	<b>Effective Maturity Dates</b>
Agency ARM pass thru	\$ 40,608,115	\$ 42,580,376	\$ 42,581,349	2.50 - 3.00	5/1/2029 - 10/1/2034
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>		

# 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, 2021 and 2020, 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, 2021 and 2020, 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, 2021				
	Estimated Fair	Level 1	Level 2	Level 3
	Value			
Agency ARM pass thru	\$ 32,461,220	\$ -	\$ 32,461,220	\$ -
Asset-backed securities	308,785,465	-	308,785,465	-
Certificate of deposit	105,355,718	-	105,355,718	-
Collateralized mortgage obligations	20,090,034	-	20,090,034	-
Commercial paper	149,824,374	-	149,824,374	-
Corporate bonds	407,236,265	-	407,236,265	-
Government related securities	139,635,306	-	139,635,306	-
Money market	6,888,716	-	6,888,716	-
Municipal bonds	46,004,116	-	46,004,116	-
Repurchase agreements	168,000,000	-	168,000,000	-
U.S. Agency notes	12,638,622	-	12,638,622	-
U.S. Treasury notes	281,452,041	281,452,041	-	-
Total assets	<u>\$ 1,678,371,877</u>	<u>\$ 281,452,041</u>	<u>\$ 1,396,919,836</u>	<u>\$ -</u>

September 30, 2020				
	Estimated Fair	Level 1	Level 2	Level 3
	Value			
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>

# 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, 2021, was 2.10 years. The weighted average maturity for securities held in the day-to-day fund as of September 30, 2021, was 48 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, 2021, the Trust had a credit rating of AA+<sub>f</sub>. With respect to the concentration of credit risk, except for government or agency securities, as of September 30, 2021, 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, 2021 and 2020, administrative expenses incurred under these agreements were as follows:

	<u>2021</u>	<u>2020</u>
Fund accounting fees	\$ 199,635	\$ 178,302
Transfer agent fees	74,218	66,579
Custodian fees	126,751	90,755
Investment advisor fees	1,542,548	1,446,420
Professional legal services	<u>129,400</u>	<u>138,864</u>
	<u>\$ 2,072,552</u>	<u>\$ 1,920,920</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 year ended September 30, 2021, securities purchased receivables were \$0 and securities purchased payables were \$19,149,193. For the year ended September 30, 2020, securities purchased receivables were \$8,722,094 and securities purchased payables were \$12,853,482.

### 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, 2021 and 2020, a total of \$602,833 and \$572,398, 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 ½ 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 \$556,433 and \$498,597 for the years ended September 30, 2021 and 2020, 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, 2021

Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
<u>Day to Day Fund</u>									
Asset Backed Securities	03068AA	AveritCredit Automobile Receivables Trust 2021-2	0.135%	October 11, 2021	A-1+	\$	1,241,686	11	0.17%
	14317AA	CarMax Auto Owner Trust 2021-4	0.109%	September 15, 2022	A-1+	7,850,000	7,850,000	350	1.10%
	14687AA	Carvana Auto Receivables Trust	0.129%	October 7, 2021	A-1+	1,103,821	1,103,821	7	0.15%
	26210AA	Drive Auto Receivables Trust 2021-2	0.181%	October 25, 2021	A-1+	7,563,120	7,563,120	25	1.06%
	30166AAA	Exeter Automobile Receivables Trust 2021-3	0.104%	October 19, 2021	A-1+	3,369,345	3,369,345	19	0.47%
	40441AA	HPFS Equipment Trust 2021-2	0.138%	November 25, 2021	A-1+	3,407,136	3,407,136	56	0.48%
	44891VAA	Hyundai Auto Lease Securitization Trust 2021-B	0.112%	October 19, 2021	A-1+	2,315,550	2,315,550	19	0.32%
	44933MAA	Hyundai Auto Lease Securitization Trust 2021-C	0.118%	December 22, 2021	A-1+	8,500,000	8,500,000	83	1.19%
	96042AA	Westlake Automobile Receivables Trust 2021-2	0.149%	October 29, 2021	A-1+	2,505,718	2,505,718	29	0.35%
	00217AA	ARI Fleet Lease Trust 2021-A	0.501%	December 14, 2021	F1+	3,514,354	3,514,354	75	0.49%
	24702VAA	Dell Equipment Finance Trust 2021-2	0.182%	January 22, 2022	F1+	3,550,000	3,550,000	114	0.50%
	23291VAA	DLLAA 2021-1 LLC	0.221%	October 24, 2021	F1+	1,669,914	1,669,914	24	0.23%
	29544AA	Enterprise Fleet Funding 2021-1 LLC	0.168%	October 11, 2021	F1+	1,322,533	1,322,533	11	0.18%
	29547VAA	Enterprise Fleet Financing 2021-2 LLC	0.175%	January 1, 2022	F1+	6,382,188	6,382,188	93	0.89%
	36262XAA	GM Financial Automobile Leasing Trust 2021-3	0.129%	December 4, 2021	F1+	2,825,902	2,825,902	65	0.40%
	39154TBB	GreatAmerica Leasing Receivables Funding LLC Series 2021-1	0.189%	January 31, 2022	F1+	1,494,953	1,494,953	123	0.21%
	55317AA	MMAF Equipment Finance LLC 2021-A	0.182%	October 24, 2021	F1+	2,660,496	2,660,496	24	0.37%
	80287EAA	Santander Drive Auto Receivables Trust 2021-3	0.141%	October 10, 2021	F1+	2,680,362	2,680,362	10	0.37%
	80286DAA	Santander Retail Auto Lease Trust 2017-A	0.268%	October 31, 2021	F1+	2,495,538	2,495,538	31	0.35%
	80286CAA	Santander Retail Auto Lease Trust 2021-C	0.130%	September 20, 2022	F1+	6,850,000	6,850,000	355	0.96%
	98163HAA	World Omni Select Auto Trust 2021-A	0.096%	November 22, 2021	F1+	6,300,000	6,300,000	53	0.88%
	88161KAA	Tesla Auto Lease Trust 2021-B	0.120%	December 22, 2021	Moody= P1	5,700,000	5,700,000	83	0.80%
						85,302,616	85,302,616		
Certificates of Deposit	06367CFR	Bank of Montreal	0.179%	October 1, 2021	F1+	10,000,000	10,000,000	1	1.40%
	06417MNC	Bank of Nova Scotia	0.210%	October 1, 2021	F1+	9,000,000	9,000,000	1	1.26%
	13606CW5	Canadian Imperial Bank	0.170%	June 1, 2022	F1+	2,000,000	2,000,000	244	0.28%
	13606CVD	Canadian Imperial Bank	0.190%	August 9, 2022	F1+	4,500,000	4,500,000	313	0.63%
	40644PR	Goldman Sachs Bank USA	0.180% #	May 13, 2022	F1+	6,999,997	6,999,997	225	0.98%
	65558FTX	Nordea Bank Abp	0.362%	October 28, 2021	F1+	5,003,626	5,003,626	28	0.70%
	65558T3V	Nordea Bank Abp	0.118%	November 3, 2021	F1+	1,999,941	1,999,941	34	0.28%
	83050P8H	Standinviska Enskilda Banken AB	0.118%	November 3, 2021	F1+	5,000,000	5,000,000	34	0.70%
	86959RET	Svenska Handelsbanken	0.398%	October 6, 2021	F1+	7,004,797	7,004,797	6	0.98%
	87019V15	Swedbank AB	0.144%	December 3, 2021	F1+	2,930,226	2,930,226	64	0.41%
	0727MAY2	Bayerische Landesbank	0.602%	October 28, 2021	F1	10,014,209	10,014,209	28	1.40%
	22532XQN	Credit Agricole Corporate and Investment Bank	0.190%	October 1, 2021	F1	2,000,000	2,000,000	1	0.92%
	22532XQJ	Credit Agricole Corporate and Investment Bank	0.200%	October 12, 2021	F1	2,000,000	2,000,000	12	0.28%
	22532ZM	Credit Suisse AG	0.240%	February 15, 2022	F1	2,000,454	2,000,454	138	0.28%
	53947CL15	Lloyds Bank Corporate Markets PLC	0.230%	July 12, 2022	F1	8,900,000	8,900,000	285	1.24%
	53947CM4	Lloyds Bank Corporate Markets PLC	0.220%	August 5, 2022	F1	5,000,000	5,000,000	309	0.70%
	63873QMF	Natixis	0.208%	October 5, 2021	F1	5,000,000	5,000,000	5	0.70%
	63873QNF	Natixis	0.167% #	November 12, 2021	F1	2,000,000	2,000,000	43	0.28%
	8656596D	Sumitomo Mitsui Banking Corp.	0.491%	November 5, 2021	F1	7,002,468	7,002,468	36	0.98%
	96130AHN	Westpac Banking Corp.	0.124%	November 4, 2021	F1	7,000,000	7,000,000	35	0.98%
						105,335,718	105,335,718		

Florida Local Government Investment Trust

Schedule of Investments

September 30, 2021

Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
Commercial Paper	4497W1BE	ING (US) Funding LLC	0.171%	February 13, 2022	A-1	\$ 1,367,121	\$ 1,367,121	136	0.19%
	50045VZ2	Konatsu Finance America Inc.	0.100%	December 2, 2021	A-1	5,998,967	5,998,967	63	0.84%
	34411CZD	FMS Wertmanagement	0.105%	October 13, 2021	A-1+	5,999,790	5,999,790	13	0.84%
	34411CZ2	FMS Wertmanagement	0.095%	December 2, 2021	A-1+	7,998,691	7,998,691	63	1.12%
	12802W88	Caisse d' Amortissement de la Dette Sociale	0.135%	February 8, 2022	F1+	8,995,612	8,995,612	131	1.26%
	6558JXD	Nordea Bank Abp	0.100%	October 13, 2021	F1+	3,999,867	3,999,867	13	0.56%
	6299JXD	NRW Bank	0.100%	October 13, 2021	F1+	8,599,713	8,599,713	13	1.20%
	68217XX8	OMERS Finance Trust	0.100%	October 8, 2021	F1+	4,999,903	4,999,903	8	0.70%
	01306NAC	Province of Alberta Canada	0.201%	January 11, 2022	F1+	5,996,567	5,996,567	103	0.84%
	01306NEK	Province of Alberta Canada	0.190%	May 19, 2022	F1+	3,995,144	3,995,144	231	0.56%
	69370AXC	PSP Capital Inc.	0.090%	October 12, 2021	F1+	2,999,918	2,999,918	12	0.42%
	69370BDE	PSP Capital Inc.	0.185%	April 14, 2022	F1+	6,992,742	6,992,742	196	0.98%
	69370BDE	PSP Capital Inc.	0.170%	April 14, 2022	F1+	-	-	196	0.00%
	89119BEH	Toronto-Dominion Bank	0.210%	May 17, 2022	F1+	4,993,350	4,993,350	229	0.70%
	00084D98	ABN AMRO FUNDING USA LLC	0.111%	November 7, 2021	F1	7,999,071	7,999,071	38	1.12%
	07274LX6	Bayerische Landesbank	0.120%	October 6, 2021	F1	4,999,917	4,999,917	6	0.70%
	05571BX5	BPCE	0.110%	October 5, 2021	F1	4,999,939	4,999,939	5	0.70%
	8085AYG	Charles Schwab Corp.	0.100%	November 16, 2021	F1	10,898,607	10,898,607	47	1.52%
	25215VZD	Dexia Credit Local	0.105%	December 13, 2021	F1	4,998,935	4,998,935	74	0.70%
	55607NHL	Macquarie Bank Limited	0.225%	November 12, 2021	F1	5,000,025	5,000,025	43	0.70%
	60682WVS	Mitsubishi UFJ Trust & Banking Corp.	0.115%	October 26, 2021	F1	4,999,601	4,999,601	26	0.70%
	60682WZ9	Mitsubishi UFJ Trust & Banking Corp.	0.120%	December 9, 2021	F1	3,499,195	3,499,195	70	0.49%
	86562KXN	Sumitomo Mitsui Banking Corp.	0.120%	October 22, 2021	F1	8,499,405	8,499,405	22	1.19%
	86564YX1	Sumitomo Mitsui Trust Bank, Limited	0.110%	October 1, 2021	F1	1,000,000	1,000,000	1	0.14%
	86564YXM	Sumitomo Mitsui Trust Bank, Limited	0.130%	October 21, 2021	F1	7,999,422	7,999,422	21	1.12%
	9612CEFC	Westpac Banking Corp.	0.190%	May 12, 2022	F1	5,992,938	5,992,938	224	0.84%
						143,824,440	143,824,440		
Corporate Bonds	06367XD2	Bank of Montreal	2.500%	January 10, 2022	AAA	1,710,827	1,710,827	102	0.24%
	23394SAB	DBS Bank Ltd.	3.300%	November 27, 2021	AAA	3,014,355	3,014,355	58	0.42%
	78082AF	Royal Bank of Canada	3.350%	October 22, 2021	AAA	1,802,279	1,802,279	22	0.25%
	57629WCR	MassMutual Global Funding II	0.288%	October 7, 2021	A+	1,900,581	1,900,581	7	0.27%
	59217CCR	Metropolitan Life Global Funding I	3.450%	October 9, 2021	AA-	4,002,836	4,002,836	9	0.56%
	6325C1CX	National Australia Bank Ltd.	0.834%	November 4, 2021	AA-	1,000,669	1,000,669	35	0.14%
	63254AAW	National Australia Bank Ltd.	2.500%	May 22, 2022	AA-	1,826,953	1,826,953	234	0.26%
	05578DBD	BPCE SA	1.001%	November 30, 2021	A+	4,022,649	4,022,649	61	0.56%
	05578DAW	BPCE SA	2.750%	December 2, 2021	A+	1,830,041	1,830,041	63	0.26%
	21688AAK	Cooperative Rabobank U/A	0.949%	October 12, 2021	A+	1,296,895	1,296,895	12	0.18%
	22535WAA	Credit Agricole SA	3.375%	January 9, 2022	A+	3,732,272	3,732,272	101	0.52%
	55668PBD	Macquarie Bank Ltd.	0.578%	November 24, 2021	A+	456,300	456,300	55	0.06%
	80283LAW	Santander UK PLC	0.785%	November 15, 2021	A+	1,269,971	1,269,971	46	0.18%
	90351DAH	UBS Group AG	2.650%	January 31, 2022	A+	9,526,822	9,526,822	123	1.33%
	961214DH	Westpac Banking Corp.	0.969%	October 12, 2021	A+	651,590	651,590	12	0.09%
	025816BZ	American Express Co.	0.721%	November 5, 2021	A	5,000,299	5,000,299	36	0.70%
	14913QD	Caterpillar Financial Services Corp.	0.322%	November 12, 2021	A	2,722,609	2,722,609	43	0.38%
	22546QAR	Credit Suisse AG	3.000%	October 29, 2021	A	2,705,632	2,705,632	29	0.38%
	22550LZA	Credit Suisse AG	2.100%	November 12, 2021	A	3,006,151	3,006,151	43	0.42%
	82620KAQ	Siemens Finanzierungsmaatschappij NV	0.728%	December 16, 2021	A	1,785,078	1,785,078	77	0.25%
	02665WBW	American Honda Finance Corp.	0.471%	November 5, 2021	A-	9,343,090	9,343,090	36	1.31%
	02665WDE	American Honda Finance Corp.	0.575%	November 15, 2021	A-	1,890,196	1,890,196	46	0.26%
	86562MAH	Sumitomo Mitsui Financial Group, Inc.	2.442%	October 19, 2021	A-	7,507,891	7,507,891	19	1.05%
	BH1YBD1	Deutsche Pfandbriefbank AG	3.375%	November 22, 2021	Moodys-AA1	4,017,722	4,017,722	53	0.56%
						76,023,708	76,023,708		

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Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
Government Related Securities	045167CX	Asian Development Bank	1.875%	February 17, 2022	AAA	3,523,223	3,523,223	140	0.49%
	12594AR	CDP Financial, Inc.	2.750%	March 7, 2022	AAA	10,113,080	10,113,080	158	1.41%
	298783HU	European Investment Bank	0.339%	October 8, 2021	AAA	7,040,269	7,040,269	8	0.98%
	50048MCT	Kommunalbanken AS	0.208%	November 24, 2021	AAA	14,504,993	14,504,993	55	2.03%
	63983FAZ	Nederlandse Waterschapbank NV	1.875%	April 14, 2022	AAA	2,522,829	2,522,829	196	0.35%
	BFY1PZ3	NRW Bank	0.190%	December 17, 2021	AAA	6,401,164	6,401,164	78	0.90%
	BCXD7J5	EUROFIMA	0.215%	November 15, 2021	AA	4,300,431	4,300,431	46	0.60%
						48,405,929			
						\$ 991,048	\$ 991,048		0.14%
						991,048			
Money Market	FIGXX	Fidelity Institutional Money Market Funds - Government Portfolio	0.000%	October 1, 2021	AAA				
Municipal Bonds	452017B9	Illinois Housing Development Authority	0.080%	October 7, 2021	AA	1,650,000	1,650,000		
	64966ML9	City of New York NY	0.100%	October 1, 2021	AA-	1,500,000	1,500,000	1	0.21%
	62630MET	Tasable Municipal Funding Trust	0.120%	October 7, 2021	A	8,935,000	8,935,000	7	1.25%
	45130HDT	Idaho Housing Agency	0.160%	November 2, 2021	FI	3,485,000	3,485,000	33	0.49%
	45130HDT	Idaho Housing Agency	0.150%	November 9, 2021	FI	4,500,000	4,500,000	40	0.63%
	13017AX	California Education Notes Program	0.250%	December 30, 2021	SP-1+	8,760,000	8,760,000	91	1.22%
	797381BW	San Diego County CA / San Diego County School Districts	0.250%	January 30, 2022	SP-1+	7,090,000	7,090,000	122	0.99%
	67756QVA	Ohio Housing Finance Agency	0.060%	October 6, 2021	Moody=Aaa	3,365,000	3,365,000	6	0.47%
						39,285,000			
						\$ 48,000,000	\$ 48,000,000	1	6.71%
Repurchase Agreements	RPE51N2A5	Agreement with BMO Capital Markets, 0.030%, dated 09/30/2021, to be repurchased at \$48,000,040.00 on 10/01/2021, collateralized by U.S. Treasury Obligation with maturity dates 01/13/2022 to 08/20/2021, with aggregate market value of \$48,800,117.08.			FI	\$ 48,000,000	\$ 48,000,000	1	6.71%
		Agreement with Citigroup Capital Markets, Inc., 0.050%, dated 09/30/2021, to be repurchased at \$40,000,388.89 on 10/07/2021, collateralized by U.S. Treasury Obligation with maturity dates 5/31/2025 to 7/15/2025, with aggregate market value of \$25,478,926.20.			FI	40,000,000	40,000,000	1	5.59%
	RPE21N899	Agreement with CIBC World Markets, Inc., 0.030%, dated 09/29/2021, to be repurchased at \$40,000,233.33 on 10/06/2021, collateralized by Government Agency Obligation with maturity dates 05/31/2023 to 05/15/2051, with aggregate market value of \$40,000,133.34.			FI	40,000,000	40,000,000	7	5.59%
		Agreement with Goldman Sachs, Inc., 0.050%, dated 09/28/2021, to be repurchased at \$40,000,388.89 on 10/05/2021, collateralized by Government Agency Obligation with maturity dates 09/01/2033 to 9/20/2051, with aggregate market value of \$40,694,953.51.			FI	40,000,000	40,000,000	6	5.59%
	RPE51MZE3					168,000,000	168,000,000		
	RPE1N6D0								
United States Treasury Notes	912796D	United States Treasury Bill	0.000%	February 23, 2022	AAA	12,997,421	12,997,421	146	1.82%
	912796M	United States Treasury Bill	0.000%	October 5, 2021	AAA	9,999,955	9,999,955	5	1.40%
	91282Z	United States Treasury Floating Rate Note	0.189%	October 5, 2021	AAA	25,011,169	25,011,169	5	3.50%
						48,008,545	48,008,545		
Total investments - Day to Day Fund						\$ 715,197,004	\$ 715,197,004		



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Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
Collateralized Mortgage Obligations	6660QAA	IK Commercial Mortgage Trust 2020-19A1P	0.884%	October 15, 2021	AAA	2,774,003	2,779,298	15	0.29%
	1265HAA	COMM 2019-WCM Mortgage Trust	0.984%	October 15, 2021	AAA	339,619	339,563	15	0.04%
	313796A	Fredrix Mac Multiyear Structured Pass-Through Certificates	3.320%	December 13, 2022	AAA	2,103,338	2,103,742	438	0.22%
	313771L3	Fredrix Mac REMICS	1.000%	July 27, 2022	AAA	6,949,074	6,955,654	1,071	0.72%
	6660AAA	Freddie Mac RMBS Trust 2018-57A1Y	0.920%	October 15, 2021	AAA	2,703,381	2,703,381	15	0.28%
	6660AAA	Freddie Mac RMBS Trust 2018-57A1Y	1.000%	October 15, 2021	Moody+AAA	2,703,381	2,704,642	15	0.28%
	61691LAA	IK Commercial Mortgage Trust 2018-XL	0.784%	October 15, 2021	Moody+AAA	2,004,625	2,009,444	15	0.21%
	64826CAA	Morgan Stanley Capital I Trust 2017-C15	3.700%	June 21, 2025	Moody+AAA	20,007,774	20,060,034	1,360	0.13%
		New Residential Mortgage Loan Trust 2016-2							
		Swellbank AB	0.030%	October 7, 2021	F1+	5,999,951	5,999,954	7	0.02%
Commercial Paper	87019KX7								
Corporate Bonds	06368BAQ	Bank of Montreal	2.100%	June 15, 2022	AAA	3,994,720	4,052,798	228	0.42%
	3143W1ET	Redentien des Caisses Desjardins du Quebec	0.600%	October 7, 2023	AAA	3,485,742	3,491,426	737	0.35%
	631469AA	National Bank of Canada	2.000%	June 30, 2022	AAA	4,053,272	4,053,272	263	0.42%
	66959WB	New York Life Global Funding	0.920%	April 26, 2024	AAA	4,607,208	4,607,197	379	0.46%
	76082JAF	Nordea Bank AB	0.300%	October 22, 2021	AAA	5,516,081	5,528,810	22	0.57%
	80281LAF	Standard UK PLC	1.625%	February 11, 2023	AAA	5,099,200	5,099,200	499	0.53%
	57629WCU	MassMutual Global Funding II	0.930%	June 9, 2023	AA+	4,986,130	4,986,130	617	0.25%
	57629WCU	MassMutual Global Funding II	0.600%	April 12, 2024	AA+	2,408,578	2,411,169	617	0.25%
	637691AA	National Securities Clearing Corp.	1.200%	April 23, 2023	AA+	4,564,836	4,569,168	925	0.47%
	86991LAF	Svenska Handelsbanken AB	0.625%	June 30, 2023	AA+	2,098,026	2,129,654	570	0.22%
	86991LAF	Svenska Handelsbanken AB	0.250%	June 30, 2023	AA+	3,148,972	3,175,863	638	0.33%
	65557CBE	Nordex Bank ABP	1.000%	June 9, 2023	AA	3,297,459	3,329,601	984	0.34%
	65557CBE	Nordex Bank ABP	0.250%	May 24, 2024	AA	894,078	904,922	617	0.09%
	65557CBE	Nordex Bank ABP	0.250%	May 24, 2024	AA	1,974,763	1,971,582	967	0.20%
	80031GAN	Shanghai Hua Erskilda Banken AB	0.500%	September 1, 2023	AA	3,574,142	3,581,171	701	0.37%
	80031GAN	Shanghai Hua Erskilda Banken AB	0.600%	September 9, 2024	AA	2,286,734	2,282,410	1,075	0.24%
	80031GAN	Shanghai Hua Erskilda Banken AB	0.600%	September 9, 2024	AA	2,286,734	2,282,410	1,075	0.24%
	66051GHI	Bank of America Corp.	0.810%	October 24, 2023	AA-	4,451,000	4,452,220	754	0.50%
	66051GHI	Bank of America Corp.	0.976%	April 22, 2024	AA-	3,900,000	3,901,152	935	0.41%
	06367COW	Bank of Montreal	0.625%	July 9, 2024	AA-	4,792,608	4,780,135	1,013	0.30%
	06367COW	Bank of Montreal	0.430%	December 8, 2023	AA-	3,192,023	3,198,272	799	0.30%
	064195XK	Bank of Nova Scotia	0.700%	April 15, 2024	AA-	4,598,896	4,600,771	928	0.46%
	064195TE	Bank of Nova Scotia	1.500%	January 31, 2023	AA-	3,430,681	3,529,217	488	0.37%
	066751AS	Banque Federative du Credit Mutuel SA	2.125%	November 21, 2022	AA-	2,687,073	2,789,746	417	0.29%
	066751AY	Banque Federative du Credit Mutuel SA	0.630%	February 26, 2024	AA-	2,945,841	2,946,071	879	0.31%
	65579HAF	BNZ International Funding Ltd.	3.375%	March 1, 2025	AA-	3,177,301	3,324,094	517	0.34%
	34023KAE	DBS Group Holdings Ltd.	2.500%	April 16, 2022	AA-	1,754,052	1,778,288	198	0.18%
	3428KAE	Redentien des Caisses Desjardins du Quebec	0.700%	May 21, 2024	AA-	3,520,706	3,520,706	964	0.41%
	46647PBB	JPMorgan Chase & Co.	3.200%	April 1, 2022	AA-	4,400,000	4,461,952	183	0.46%
	46647PBB	JPMorgan Chase & Co.	0.633%	September 16, 2023	AA-	2,695,000	2,681,786	716	0.27%
	46647PBB	JPMorgan Chase & Co.	0.633%	January 16, 2024	AA-	2,695,000	2,681,786	716	0.27%
	46647PBB	JPMorgan Chase & Co.	0.667%	March 1, 2023	AA-	4,540,000	4,571,940	532	0.47%
	99217CJN	Metropolitan Life Global Funding I	0.830%	September 1, 2023	AA-	4,709,531	4,724,425	701	0.49%
	99217CJN	Metropolitan Life Global Funding I	0.500%	June 6, 2024	AA-	4,732,757	4,732,666	980	0.49%
	64106A11	NIRE, Inc.	2.400%	February 25, 2025	AA-	2,69,633	283,357	1,384	0.03%
	6944PL2G	Pacific Life Global Funding II	0.663%	December 6, 2021	AA-	2,115,000	2,151,766	67	0.22%
	74368CAR	Protective Life Global Funding	1.082%	June 9, 2023	AA-	1,005,000	1,016,365	617	0.11%
	74368CAZ	Protective Life Global Funding	0.631%	October 13, 2023	AA-	2,765,000	2,773,986	743	0.29%
	74368CFA	Protective Life Global Funding	0.473%	January 11, 2024	AA-	4,746,000	4,734,767	833	0.49%
	74368CIB	Protective Life Global Funding	0.502%	April 12, 2023	AA-	1,255,000	1,256,725	559	0.13%
	7801EKD7	Royal Bank of Canada	1.500%	January 16, 2025	AA-	1,793,911	1,822,835	473	0.19%
	80127U	Royal Bank of Canada	0.920%	July 29, 2023	AA-	5,046,577	5,057,517	1,033	0.52%
	80127U	Royal Bank of Canada	0.920%	July 29, 2023	AA-	5,046,577	5,057,517	1,033	0.52%
	87020FAL	Swellbank AB	0.600%	September 25, 2023	AA-	4,004,519	4,014,252	725	0.45%
	89114QCG	Toronto-Dominion Bank	0.730%	June 12, 2023	AA-	1,988,527	2,002,336	620	0.21%
	902674YB	UBS AG	0.430%	February 8, 2024	AA-	4,534,571	4,534,571	861	0.47%
	902674YB	UBS AG	0.700%	August 8, 2024	AA-	4,483,161	4,480,120	1,003	0.47%
	00138CAQ	AG Global Funding	0.430%	December 8, 2023	A+	2,702,024	2,784,932	799	0.28%
	00138CAQ	AG Global Funding	0.630%	June 16, 2024	A+	4,720,086	4,713,977	990	0.49%
	0679GCCR	Bredius Bank PLC	1.000%	April 13, 2022	A+	1,724,163	1,785,771	156	0.18%
	8921LCA	BrightHouse Financial Global Funding	1.700%	April 12, 2024	A+	833,622	840,889	925	0.09%

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Sector	Cusip	Description	Coupon Rate	Maturity Date	Rating	Cost	Fair Value	Maturity	Total	
Corporate Bonds (continued)	109212LD	BrightHouse Financial Global Funding	0.600%	June 28, 2023	A+	1,344,785	1,366,336	636	0.14%	
	74977RDE	CompuLink Rabobank UA	3.975%	September 26, 2023	A+	4,115,793	4,114,649	726	0.43%	
	29449WAC	Equitable Financial Life Global Funding	0.500%	November 17, 2023	A+	2,890,947	\$	2,897,009	778	0.30%
	29449WAI	Equitable Financial Life Global Funding	0.800%	August 11, 2024	A+	2,729,734	2,727,619	1,066	0.28%	
	63050JUG	Nationwide Building Society	0.300%	January 21, 2024	A+	4,531,598	4,519,249	843	0.47%	
	63050JUG	Nationwide Building Society	0.300%	August 11, 2024	A+	4,531,598	4,519,249	1,066	0.48%	
	69270BIB	PAC-M&M Financial Corp.	2.000%	September 1, 2023	A+	2,539,940	2,540,000	1,000	0.23%	
	69335BPS	PNC Bank NA	2.028%	December 9, 2021	A+	3,265,000	3,271,181	70	0.33%	
	75951AAK	Reliance Standard Life Global Funding II	2.425%	July 22, 2022	A+	1,534,386	1,564,409	296	0.18%	
	75951AAM	Reliance Standard Life Global Funding II	2.193%	January 20, 2023	A+	1,074,097	1,097,902	477	0.11%	
	79466LAG	salesforce.com, Inc.	0.625%	July 16, 2022	A+	1,149,414	1,132,286	289	0.12%	
	8672EMAL	Suncorp-Metway Ltd.	3.300%	April 13, 2024	A+	4,894,198	4,786,011	928	0.50%	
	892330AD	Toyota Industries Corp.	3.100%	February 10, 2022	A+	3,780,000	3,819,230	133	0.40%	
	892331AL	Toyota Motor Corp.	0.681%	February 24, 2024	A+	5,285,000	5,329,235	877	0.35%	
	892381FN	Toyota Motor Credit Corp.	0.625%	September 13, 2024	A+	4,842,723	4,854,714	1,079	0.39%	
	902613AB	UBS Group AG	1.008%	July 30, 2023	A+	1,715,000	1,726,509	668	0.18%	
	0366WFS	American Honda Finance Corp.	0.530%	July 12, 2024	A-	4,417,083	4,395,363	1,016	0.46%	
	0366WDT	American Honda Finance Corp.	0.700%	August 9, 2024	A-	3,617,298	3,609,188	1,044	0.38%	
	0366WDT	American Honda Finance Corp.	0.700%	August 9, 2024	A-	3,617,298	3,609,188	1,044	0.38%	
	0946KJH	Avaya Financial Inc.	0.675%	September 1, 2023	A-	2,996,720	3,018,477	718	0.31%	
	3167QBS	Fluor Third Bank	1.800%	December 28, 2022	A-	2,992,535	2,989,995	455	0.31%	
	4644MVA	Huntington National Bank	1.800%	January 2, 2023	A-	3,122,575	3,184,834	459	0.33%	
	49327NVA	KeyBank NA	0.423%	January 3, 2023	A-	3,230,000	3,230,262	95	0.34%	
	49327NFC	KeyBank NA	0.433%	June 16, 2023	A-	4,650,000	4,665,652	624	0.46%	
	60602BEG	Mitsubishi UFJ Financial Group, Inc.	3.218%	March 7, 2022	A-	4,385,000	4,441,334	138	0.46%	
60602BFL	Mitsubishi UFJ Financial Group, Inc.	2.623%	July 18, 2022	A-	4,205,000	4,283,036	291	0.44%		
60602BHV	Mitsubishi UFJ Financial Group, Inc.	0.953%	July 19, 2024	A-	4,730,000	4,755,933	1,023	0.49%		
60607YAV	Mizuho Financial Group, Inc.	2.721%	July 16, 2022	A-	3,095,000	3,131,676	289	0.33%		
111013AL	Sky Ltd.	3.700%	September 13, 2024	A-	870,128	869,630	1,081	0.09%		
8062MBT	Santitomo Mitsui Financial Group, Inc.	2.448%	September 26, 2024	A-	3,642,911	3,635,993	1,692	0.38%		
8062MCC	Santitomo Mitsui Financial Group, Inc.	2.408%	January 11, 2024	A-	4,750,000	4,750,000	833	0.15%		
0466K3Q	Shinsei Bank Global Funding	1.200%	October 13, 2023	A	2,019,000	2,019,000	922	0.22%		
0466K3Q	Shinsei Bank Global Funding	1.200%	October 13, 2023	A	1,889,482	1,914,426	743	0.23%		
09771KAD	Ranco Santander SA	2.706%	June 27, 2024	A	2,312,734	2,314,432	1,001	0.24%		
09771KAK	Ranco Santander SA	0.701%	June 30, 2023	A	3,200,000	3,206,538	638	0.30%		
066751AX	Banque Federative de Credit Mutuel SA	0.998%	February 4, 2025	A	4,770,000	4,772,347	1,223	0.30%		
05566ERQ	BMW U.S. Capital LLC	0.800%	March 31, 2024	A	1,659,230	1,667,189	913	0.17%		
05566ERU	BMW U.S. Capital LLC	0.790%	August 11, 2024	A	3,724,665	3,733,534	1,066	0.39%		
14913RZP	Cherifiller Financial Services Corp.	0.600%	September 13, 2024	A	3,215,621	3,219,192	1,079	0.33%		
808313BN	Charles Schwab Corp.	0.790%	February 17, 2024	A	3,883,057	3,904,215	870	0.41%		
22531LZD	Credit Suisse AG	1.000%	May 5, 2023	A	2,722,830	2,755,225	582	0.29%		
22531LZD	Credit Suisse AG	0.900%	November 1, 2024	A	1,706,464	1,706,464	854	0.18%		
2944WBE	Energy Louisiana LLC	0.420%	January 17, 2021	A	1,669,684	1,703,315	48	0.18%		
2944WBR	Energy Louisiana LLC	0.900%	October 1, 2024	A	2,651,048	2,653,572	1,097	0.22%		
361401XC	GA Global Funding Trust	0.800%	September 13, 2024	A	3,387,497	3,380,028	1,079	0.35%		
6294WAB	Honol Foods Corp.	0.585%	June 3, 2022	A	899,654	810,848	246	0.08%		
6294WAB	NTT Finance Corp.	0.500%	March 1, 2022	A	2,030,000	2,087,587	883	0.21%		
8528KAX	Oklahoma Gas and Electric Co.	0.533%	November 26, 2021	A	1,980,000	1,380,037	57	0.14%		
8528KAX	Siemens Financekringmatsschap NV	0.630%	March 11, 2024	A	1,699,592	1,784,230	893	0.18%		
86563VQ	Santitomo Mitsui Trust Bank Ltd.	0.900%	September 12, 2023	A	2,084,118	2,071,421	712	0.21%		
86563VAD	Santitomo Mitsui Trust Bank Ltd.	0.900%	March 23, 2024	A	4,782,033	4,797,088	907	0.39%		
86563VAV	Santitomo Mitsui Trust Bank Ltd.	0.900%	September 18, 2024	A	4,782,033	4,797,088	907	0.39%		
901013AB	Teekman & Lorken Bank	3.200%	September 1, 2024	Moody's-Aaa	5,250,000	5,250,249	1,002	0.22%		
89117FBP	Toronto-Dominion Bank	3.350%	October 22, 2021	Moody's-Aaa	5,946,500	5,938,910	21	0.57%		
25601BZA	DNB Bank ASA	0.856%	September 30, 2024	Moody's-Aa2	4,880,000	4,884,263	1,096	0.39%		
								329,696,621		
Government Related Securities	12594AR	CDT Financial, Inc.	2.790%	March 7, 2022	AAA	2,589,421	2,578,229	138	0.27%	
	12594AT	CDT Financial, Inc.	1.000%	April 17, 2023	AAA	3,944,186	3,891,080	564	0.40%	
	24853JQ	CDT Financial, Inc.	0.200%	July 24, 2023	AAA	3,975,000	3,975,000	1,000	0.39%	
	24853JP	European Stability Mechanism	0.200%	September 13, 2023	AAA	3,156,485	3,864,100	715	0.49%	
	24853JP	European Stability Mechanism	0.200%	September 4, 2023	AAA	3,017,584	3,015,666	708	0.32%	
	4511XJDM	Inter-American Development Bank	0.300%	May 24, 2023	AAA	2,699,085	2,701,056	601	0.28%	
	45968TV	International Bank for Reconstruction & Development	0.125%	April 20, 2023	AAA	3,382,083	3,384,054	567	0.35%	
	3048MCC	Kommunbanken A.S.	0.230%	November 3, 2022	AAA	3,892,078	3,892,549	399	0.40%	
	3048MCC	Kommunbanken A.S.	0.230%	December 8, 2023	AAA	6,786,196	6,779,410	799	0.70%	
	3048MCC	Kommuninvest Sverige AB	0.300%	February 1, 2022	AAA	4,236,014	4,235,970	124	0.44%	
	3048MCC	Kommuninvest Sverige AB	0.300%	October 24, 2022	AAA	2,215,996	2,282,435	289	0.33%	
	3048MCC	Kommuninvest Sverige AB	0.300%	August 9, 2023	AAA	4,900,521	4,906,264	425	0.42%	
	6556QBN	Nordic Investment Bank	0.175%	May 19, 2023	AAA	7,299,781	7,304,514	596	0.75%	
	682142AD	OMIS Finance Trust	1.125%	April 14, 2023	AAA	4,548,135	4,607,266	561	0.46%	
	6937812A	PSI Capital, Inc.	0.500%	September 13, 2024	AAA	7,323,412	7,310,164	1,081	0.78%	
	68329AAG	Ontario Teachers' Finance Trust	0.300%	September 29, 2023	AAA	4,366,072	4,380,083	729	0.46%	
	60035ZC	Overseas Private Investment Corp.	2.310%	August 15, 2023	AAA	7,791,413	7,864,673	684	0.68%	
	0024JNC	Svenska Exportkredit AB	0.200%	September 29, 2023	AAA	3,189,600	3,180,674	729	0.33%	
	0024JNC	Svenska Exportkredit AB	0.200%	September 29, 2023	AAA	3,189,600	3,180,674	729	0.33%	
	25214HJZ	Deutsche Kreditbank AG	0.700%	July 7, 2023	AA	2,619,214	2,627,235	584	0.27%	
	25214HBB	Deutsche Kreditbank AG	0.500%	May 16, 2024	AA	5,548,530	5,541,106	1,020	0.59%	
	6258J2C	NIN Co., Ltd.	0.975%	October 8, 2024	Moody's-A1	2,248,145	2,248,521	1,104	0.23%	
	6258J2C	NIN Co., Ltd.	0.975%	October 8, 2024	Moody's-A1	90,672,181	91,229,577			

Florida Local Government Investment Trust  
Schedule of Investments

September 30, 2021

Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
Money Market	FISXX	Fidelity Institutional Treasury Portfolio	0.00%	October 6, 2021	AAA	\$ 5,897,668	\$ 5,897,668		0.61%
						5,897,668	5,897,668		
	072010N1	Bay Area Toll Authority	2.184%	April 1, 2023	AA	2,450,000	2,273,891	548	0.28%
	299233B9	Pennsylvania State University	1.140%	September 1, 2022	AA	3,100,000	3,156,814	336	0.33%
Municipal Bonds	100711A1	California Earthquake Authority	1.327%	July 1, 2022	A	850,000	856,411	274	0.09%
						6,610,000	6,719,116		
United States Agency Notes	3130A1F1	Federal Home Loan Banks	0.740%	July 14, 2025	AAA	7,638,668	7,632,892	1,383	0.79%
	3134CXDZ	Federal Home Loan Mortgage Corp.	0.450%	November 24, 2024	AAA	5,030,000	5,085,776	1,151	0.52%
						12,668,668	12,718,668		
United States Treasury Notes	9128CDBD	United States Treasury Note	0.125%	December 30, 2022	AAA	13,660,701	13,665,661	456	1.42%
	9128CDBN	United States Treasury Note	0.125%	January 15, 2023	AAA	15,670,000	15,670,000	137	1.50%
	9128CDBN	United States Treasury Note	0.125%	February 28, 2023	AAA	16,806,688	16,902,727	516	1.78%
	9128CDBU	United States Treasury Note	0.125%	March 31, 2023	AAA	27,932,770	27,584,992	516	2.86%
	9128CDBX	United States Treasury Note	0.125%	April 30, 2023	AAA	4,392,768	4,399,765	577	0.46%
	9128CCD	United States Treasury Note	0.125%	May 31, 2023	AAA	13,392,261	13,399,038	608	1.39%
	9128CCU	United States Treasury Note	0.230%	August 31, 2023	AAA	10,866,931	10,970,784	700	1.14%
	9128CDA	United States Treasury Note	0.230%	September 30, 2023	AAA	10,884,415	10,899,719	730	1.13%
	9128CAP	United States Treasury Note	0.125%	October 15, 2023	AAA	4,087,735	4,111,897	745	0.43%
	9128CBE	United States Treasury Note	0.125%	January 14, 2024	AAA	9,957,846	9,987,660	836	1.03%
	9128CCX	United States Treasury Note	0.375%	September 15, 2024	AAA	1,259,445	1,259,585	1,081	0.13%
						233,355,071	233,443,896		
						\$ 960,780,025	\$ 963,174,673		
Total Investments - Short Term Bond Fund									

See report of independent auditors.

## 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, 2021, and the related statements of activities and changes in net position and the related notes to the financial, and have issued our report thereon dated January 21, 2022.

**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) as a basis for designing 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 financial statements. 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.



Tallahassee, Florida  
January 21, 2022