

Financial Statements  
and Supplementary Information

**Florida Local Government Investment Trust**

*Years ended September 30, 2022 and 2021  
with Report of Independent Auditors*



Florida Local Government Investment Trust

Financial Statements  
and Supplementary Information

Years ended September 30, 2022 and 2021

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## Report of Independent Auditors

The Members of  
Florida Local Government Investment Trust

### ***Opinion***

We have audited the financial statements of Florida Local Government Investment Trust (the Trust) which comprise the statements of net position as of September 30, 2022 and 2021, the related statements of operations and changes in net position for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net position of the Trust, as of September 30, 2022 and 2021, 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.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on 5 through 11 be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 financial statements, and other knowledge we obtained during our audit of the 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 audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of investments is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of investments is fairly stated, in all material respects, in relation to the 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 30, 2023 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 Trust's internal control over financial reporting and compliance.

*Thomas Howell Ferguson P.A.*

Tallahassee, Florida  
January 30, 2023

## 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 is less than one year. 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", "A", "A-1", 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>\$ 1,660,822,178</b>	<b>\$ 1,686,589,454</b>	<b>\$ (25,767,276)</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>\$ 1,660,822,178</b>	<b>\$ 1,686,589,452</b>	<b>\$ (25,767,271)</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.

Portfolio Characteristics (September 30, 2021)		
	Short-Term Bond	Day to Day
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%

## 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)

### 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, 2022			As of September 30, 2021
	Day to Day Fund	Short Term Bond	Total	Total
<b>Assets</b>				
Investments in securities, at fair value:				
Corporate bonds	\$ 53,980,289	\$ 273,142,064	\$ 327,122,353	\$ 407,236,265
United States Treasury notes	20,967,757	187,563,188	208,530,945	281,452,041
Government related securities	6,738,480	46,458,192	53,196,672	139,635,306
Asset-backed securities	178,682,893	158,989,299	337,672,192	308,785,465
Repurchase agreements	286,000,000	-	286,000,000	168,000,000
Commercial paper securities	271,038,914	-	271,038,914	149,824,374
Collateralized mortgage obligations securities	4,806,936	70,323,788	75,130,724	20,090,034
United States agency notes	3,999,167	21,100,382	25,099,549	12,638,622
Municipal bonds	64,651,067	2,625,397	67,276,464	46,004,116
Certificates of deposit	92,899,910	-	92,899,910	105,355,718
Money market	1,385,564	3,100,411	4,485,975	6,888,716
Agency ARM pass thru securities	-	-	-	32,461,220
Total investments in securities, at fair value	985,150,977	763,302,721	1,748,453,698	1,678,371,877
Uninvested cash	7,488	20,544	28,032	-
Receivable: securities sold	-	1,874,644	1,874,644	-
Accrued income	1,130,162	2,846,809	3,976,971	2,073,526
Total assets	986,288,627	768,044,718	1,754,333,345	1,680,445,403
<b>Liabilities</b>				
Payable: securities purchased	-	1,909,777	1,909,777	19,149,193
Accrued expenses and liabilities	128,578	350,802	479,380	474,032
Total liabilities	128,578	2,260,579	2,389,157	19,623,225
<b>Net position held in trust for pool participants</b>	<b>\$ 986,160,049</b>	<b>\$ 765,784,139</b>	<b>\$ 1,751,944,188</b>	<b>\$ 1,660,822,178</b>

See accompanying notes.

Florida Local Government Investment Trust

Statements of Operations

	Year ended September 30, 2022			Year ended September 30, 2021
	Day to Day Fund	Short Term Bond	Total	Total
<b>Investment income:</b>				
Interest on investments	\$ 8,728,431	\$ 9,448,821	\$ 18,177,252	\$ 11,214,987
Net realized gain (loss) on investments:				
Proceeds from sales and maturities of securities	38,498,186,599	856,535,965	39,354,722,564	39,515,197,084
Less cost of securities	(38,498,193,977)	(863,013,417)	(39,361,207,394)	(39,511,900,809)
Proceeds from litigation recovery	16,004	8,487	24,491	-
Net realized gain (loss) on investments	8,626	(6,468,965)	(6,460,339)	3,296,275
Net increase (decrease) in the fair value of investments:				
Beginning of year	-	2,394,848	2,394,848	11,076,722
End of year	-	(33,825,110)	(33,825,110)	2,394,848
Net increase (decrease) in the fair value of investments	-	(36,219,958)	(36,219,958)	(8,681,874)
Total investment income (loss)	8,737,057	(33,240,102)	(24,503,045)	5,829,388
<b>Expenses:</b>				
Investment advisor fees	511,590	847,696	1,359,286	1,542,748
Custodian fees	66,382	49,581	115,963	126,751
Educational grants	-	545,772	545,772	556,433
FACC Services Group, LLC administrator fees	-	577,152	577,152	602,833
Fund accounting fees	88,674	97,077	185,751	199,635
Professional fees	29,394	100,618	130,012	129,400
Transfer Agent fees	28,986	35,453	64,439	74,218
Other	4,069	47,764	51,833	64,272
Total expenses	729,095	2,301,113	3,030,208	3,296,290
<b>Net increase (decrease) in net position from operations</b>	<b>\$ 8,007,962</b>	<b>\$ (35,541,215)</b>	<b>\$ (27,533,253)</b>	<b>\$ 2,533,098</b>

See accompanying notes.

# Florida Local Government Investment Trust

## Statements of Changes in Net Position

	Year ended September 30, 2022			Year ended September 30, 2021
	Day to Day Fund	Short-term Bond Fund	Total	Total
Net increase (decrease) in net position from operations	\$ 8,007,962	\$ (35,541,215)	\$ (27,533,253)	\$ 2,533,098
Increase (decrease) in net position from participant transactions:				
Contributions	1,309,482,181	144,754,085	1,454,236,266	1,822,810,333
Withdrawals	(1,047,108,107)	(288,472,896)	(1,335,581,003)	(1,851,110,707)
Increase (decrease) in net position from participant transactions	262,374,074	(143,718,811)	118,655,263	(28,300,374)
Increase (decrease) in net position	270,382,036	(179,260,026)	91,122,010	(25,767,276)
Net position:				
Beginning of year	715,778,013	945,044,165	1,660,822,178	1,686,589,454
End of year	\$ 986,160,049	\$ 765,784,139	\$ 1,751,944,188	\$ 1,660,822,178

See accompanying notes.



# Florida Local Government Investment Trust

## Notes to Financial Statements

Years ended September 30, 2022 and 2021

### **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. 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 30, 2023, the date the financial statements were available to be issued. During the period from September 30, 2022 to January 30, 2023, 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, 2022 and 2021 were as follows:

	<b>2022</b>			<b>2021</b>
	<b>Day-to-Day Fund</b>	<b>Short-Term Bond Fund</b>	<b>Total Units</b>	<b>Total Units</b>
Beginning	<b>715,778,013</b>	<b>35,136,186</b>	<b>750,914,199</b>	796,286,105
Contributions	<b>1,309,482,181</b>	<b>5,422,186</b>	<b>1,314,904,367</b>	1,754,451,820
Withdrawals	<b>(1,047,108,107)</b>	<b>(10,950,231)</b>	<b>(1,058,058,338)</b>	(1,800,459,916)
Reinvested earnings	<b>8,007,962</b>	<b>-</b>	<b>8,007,962</b>	636,193
Ending	<b><u>986,160,049</u></b>	<b><u>29,608,141</u></b>	<b><u>1,015,768,190</u></b>	<b><u>750,914,202</u></b>

The Day to Day Fund carries a per unit value of \$1.00. The Short Term Bond Fund has a per unit value of \$25.8640 and \$26.8966 at September 30, 2022 and 2021, respectively.

# Florida Local Government Investment Trust

## Notes to Financial Statements

### 3. Investments

As of September 30, 2022 the Trust had the following investments in the Day to Day fund:

<b>Investment Type</b>	<b>Fair Value</b>	<b>Weighted Average Effective Maturity (Days) <sup>1</sup></b>	<b>Fitch Rating</b>
Asset-backed securities	\$ 91,320,715	28.20	A-1+
Asset-backed securities	87,362,178	32.04	F1+
Certificates of Deposit	41,149,910	22.79	F1+
Certificates of Deposit	46,750,000	41.64	F1
Certificates of Deposit	5,000,000	4.09	Moody's-A1
Collateralized Mortgage Obligations	4,806,936	154.00	AAA
Commercial Paper	34,895,945	5.00	A-1+
Commercial Paper	39,958,902	2.00	A-1
Commercial Paper	143,644,163	28.00	F1+
Commercial Paper	52,539,904	9.00	F1
Corporate Bonds	10,001,401	3.15	AAA
Corporate Bonds	11,439,599	21.24	AA-
Corporate Bonds	11,914,418	17.49	A+
Corporate Bonds	12,624,871	8.81	A
Corporate Bonds	8,000,000	3.71	F1
Government Related Securities	6,738,480	142.11	AAA
Money Market	1,385,564	1.00	AAA
Municipal Bonds	11,410,000	1.06	AA+
Municipal Bonds	3,250,000	0.30	AA
Municipal Bonds	10,000,000	0.93	A-1+
Municipal Bonds	9,800,000	1.82	A-1
Municipal Bonds	5,945,000	0.55	A
Municipal Bonds	5,746,067	3.47	F1+
Municipal Bonds	10,000,000	0.93	F1
Municipal Bonds	8,500,000	0.66	Moody's-AA2
Repurchase Agreements	45,000,000	(0.63)	F1+
Repurchase Agreements	241,000,000	(0.94)	F1
United States Agency Notes	3,999,167	4.00	AAA
United States Treasury Notes	<u>20,967,757</u>	74.00	AAA
Total Day to Day fund securities	<u>\$ 985,150,977</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)

As of September 30, 2022 the Trust had the following investments in the Short Term Bond Fund:

<b>Investment Type</b>	<b>Fair Value</b>	<b>Weighted Average Maturity (Years) <sup>1</sup></b>	<b>Fitch Rating</b>
Asset Backed Securities	\$ 145,016,843	0.60	AAA
Asset Backed Securities	1,744,888	0.02	AA+
Asset Backed Securities	12,227,568	0.09	Moody's-Aaa
Collateralized Mortgage Obligations	22,836,300	0.30	AAA
Collateralized Mortgage Obligations	7,740,214	0.18	AA+
Collateralized Mortgage Obligations	39,747,274	0.07	Moody's-Aaa
Corporate Bonds	12,258,329	0.04	AAA
Corporate Bonds	7,357,797	0.04	AA+
Corporate Bonds	12,098,906	0.05	AA
Corporate Bonds	99,506,713	0.46	AA-
Corporate Bonds	45,976,612	0.23	A+
Corporate Bonds	59,539,817	0.36	A
Corporate Bonds	36,403,890	0.16	A-
Government Related Securities	29,250,524	0.79	AAA
Government Related Securities	4,205,532	0.09	AA+
Government Related Securities	2,072,417	0.09	AA
Government Related Securities	7,563,899	0.23	AA-
Government Related Securities	3,365,820	0.12	Moody's-Aa2
Market Money	3,100,411	-	AAA
Municipal Bonds	2,625,397	0.50	AA
United States Agency Notes	21,100,382	2.19	AAA
United States Treasury Notes	<u>187,563,188</u>	1.56	AAA
Total Short Term Bond Fund securities	<u>\$ 763,302,721</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)

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, 2022 and 2021, were as follows:

<b>As of September 30, 2022</b>					
	<b>Par Value</b>	<b>Carrying Value</b>	<b>Fair Value</b>	<b>Range of Interest Rates %</b>	<b>Effective Maturity Dates</b>
Asset-backed securities	\$ 344,795,340	\$ 344,795,339	\$ 337,672,192	0.02 - 2.16	10/1/2022 - 12/16/2025
Certificate of deposit	92,899,910	92,899,910	92,899,910	0.30 - 1.08	10/1/2022 - 7/3/2023
Collateralized mortgage obligations	77,454,773	77,454,773	75,130,724	0.10 - 1.25	10/14/2022 - 11/19/2026
Commercial paper	271,038,914	271,038,914	271,038,914	0.27 - 1.21	10/7/2022 - 7/3/2023
Corporate bonds	342,353,617	342,353,617	327,122,353	0.03 - 1.02	10/1/2022 - 9/15/2025
Government related securities	54,817,822	54,817,822	53,196,672	0.07 - 0.82	10/31/2022 - 10/7/2024
Money market	4,485,974	4,485,974	4,485,975	0.14 - 0.41	10/1/2022 - 10/1/2022
Municipal bonds	67,301,067	67,301,067	67,276,464	0.08 - 1.16	10/5/2022 - 4/1/2023
Repurchase agreements	286,000,000	286,000,000	286,000,000	4.57 - 10.76	9/26/2022 - 9/30/2022
U.S. Agency notes	25,457,129	25,457,129	25,099,549	0.41 - 1.46	10/4/2022 - 8/27/2025
U.S. Treasury notes	215,674,263	215,674,263	208,530,945	0.52 - 5.04	10/27/2022 - 5/15/2025
	<u>\$ 1,782,278,809</u>	<u>\$ 1,782,278,808</u>	<u>\$ 1,748,453,698</u>		

<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	266,029,268	281,513,615	281,452,041	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>		



# 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022				
	Estimated Fair Value	Level 1	Level 2	Level 3
Asset-backed securities	\$ 337,672,192	\$ -	\$ 337,672,192	\$ -
Certificate of deposit	92,899,910	-	92,899,910	-
Collateralized mortgage obligations	75,130,724	-	75,130,724	-
Commercial paper	271,038,914	-	271,038,914	-
Corporate bonds	327,122,353	-	327,122,353	-
Government related securities	53,196,672	-	53,196,672	-
Money market	4,485,975	-	4,485,975	-
Municipal bonds	67,276,464	-	67,276,464	-
Repurchase agreements	286,000,000	-	286,000,000	-
U.S. Agency notes	25,099,549	-	25,099,549	-
U.S. Treasury notes	<u>208,530,945</u>	<u>208,530,945</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 1,748,453,698</u>	<u>\$ 208,530,945</u>	<u>\$ 1,539,922,753</u>	<u>\$ -</u>

September 30, 2021				
	Estimated Fair Value	Level 1	Level 2	Level 3
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	<u>281,452,041</u>	<u>281,452,041</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 1,678,371,877</u>	<u>\$ 281,452,041</u>	<u>\$ 1,396,919,836</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, 2022, was 1.15 years. The weighted average maturity for securities held in the day-to-day fund as of September 30, 2022, was 29 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, 2022, the Trust had a credit rating of AA+.

With respect to the concentration of credit risk, except for government or agency securities, as of September 30, 2022, 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, 2022 and 2021, administrative expenses incurred under these agreements were as follows:

	<u>2022</u>	<u>2021</u>
Fund accounting fees	\$ 185,751	\$ 199,635
Custodian fees	115,963	126,751
Investment advisor fees	<u>1,359,286</u>	<u>1,542,548</u>
	<u>\$ 1,661,000</u>	<u>\$ 1,868,934</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, 2022, securities purchased receivables were \$1,874,644 and securities purchased payables were \$1,909,777. For the year ended September 30, 2021, securities purchased receivables were \$0 and securities purchased payables were \$19,149,193.

### 6. Related Party Transactions

The Trust has entered into an agreement with FACC Services Group, LLC (CiviTek), 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, 2022 and 2021, a total of \$577,152 and \$602,833, respectively, of such administrative fees were incurred by the Trust.

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 \$545,772 and \$556,433 for the years ended September 30, 2022 and 2021, respectively.

## Supplementary Information

Florida Local Government Investments Trust  
Schedule of Investments

September 30, 2022

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	02008/AA4	Ally Auto Receivables Trust 2022-1	1.355%	October 17, 2022	A-1+	\$ 2,664,789	\$ 2,664,789	17	0.27%
	03065W/AA3	AmeriCredit Automobile Receivables Trust 2022-2	2.197%	October 21, 2022	A-1+	2,825,364	2,825,364	21	0.29%
	05602R/AA9	BMW Vehicle Owner Trust 2022-A	1.351%	October 26, 2022	A-1+	1,731,675	1,731,675	26	0.18%
	14043C/AA2	Capital One Prime Auto Receivables Trust 2022-2	2.872%	December 1, 2022	A-1+	7,042,570	7,042,570	62	0.71%
	14686M/AA1	Carvana Auto Receivables Trust 2022-P3	3.247%	November 8, 2022	A-1+	4,250,000	4,250,000	39	0.43%
	30166B/AA0	Essex Automobile Receivables Trust 2022-4	2.871%	November 7, 2022	A-1+	5,683,174	5,683,174	38	0.58%
	33844X/AA6	Flagstar Credit Auto Trust 2022-2	1.438%	October 9, 2022	A-1+	2,600,510	2,600,510	9	0.26%
	33845P/AA2	Flagship Credit Auto Trust 2022-3	2.954%	November 1, 2022	A-1+	8,597,993	8,597,993	32	0.87%
	34353A/AA8	Ford Credit Auto Owner Trust 2022-C	3.633%	December 23, 2022	A-1+	21,300,000	21,300,000	84	2.16%
	38014Q/AA4	GLS Auto Receivables Issuer Trust 2022-3	3.240%	November 20, 2022	A-1+	8,345,000	8,345,000	51	0.85%
	36258S/AA9	GM Financial Consumer Automobile Receivables Trust 2022-2	1.209%	October 18, 2022	A-1+	517,494	517,494	18	0.05%
	40441R/AA1	HPEFS Equipment Trust	0.427%	October 21, 2022	A-1+	632,538	632,538	21	0.06%
	40441T/AA7	HPEFS Equipment Trust 2022-2	1.915%	October 25, 2022	A-1+	4,639,591	4,639,591	25	0.47%
	65480L/AA3	Nissan Auto Lease Trust 2022-A	2.021%	December 8, 2022	A-1+	4,480,099	4,480,099	69	0.45%
	65480J/AA8	Nissan Auto Receivables 2022-B Owner Trust	3.688%	December 28, 2022	A-1+	11,300,000	11,300,000	89	1.15%
	96042V/AA7	Westlake Automobile Receivables Trust 2022-2	1.808%	November 7, 2022	A-1+	4,709,918	4,709,918	38	0.48%
	00217Q/AA9	ARI Fleet Lease Trust 2022-A	1.495%	November 10, 2022	FI+	1,652,288	1,652,288	41	0.17%
	14318M/AA7	Carnax Auto Owner Trust 2022-3	2.663%	November 18, 2022	FI+	6,581,230	6,581,230	49	0.67%
	12511J/AA3	CCG Receivables Trust 2022-1	1.842%	October 14, 2022	FI+	1,605,604	1,605,604	14	0.16%
	16144J/AA9	Chase Auto Owner Trust 2022-A	2.983%	December 27, 2022	FI+	7,701,517	7,701,517	88	0.78%
	24703W/AA7	Dell Equipment Finance Trust	1.217%	October 1, 2022	FI+	1,178,935	1,178,935	1	0.12%
	24702C/AA2	Dell Equipment Finance Trust 2022-2	3.062%	December 1, 2022	FI+	7,995,414	7,995,414	62	0.81%
	23292G/AA1	DLIST 2022-1 LLC	1.560%	November 2, 2022	FI+	3,201,472	3,201,472	33	0.32%
	29374J/AA3	Enterprise Fleet Financing 2022-2 LLC	2.764%	December 20, 2022	FI+	9,293,297	9,293,297	81	0.94%
	29374F/AA1	Enterprise Fleet Financing 2022-3 LLC	3.614%	February 3, 2023	FI+	8,187,070	8,187,070	126	0.83%
	34534L/AA5	Ford Credit Auto Owner Trust 2022-B	2.038%	November 5, 2022	FI+	3,208,308	3,208,308	36	0.33%
	36266F/AA7	GM Financial Automobile Leasing Trust 2022-2	1.527%	October 20, 2022	FI+	957,119	957,119	20	0.10%
	380130/AA2	GM Financial Automobile Leasing Trust 2022-3	3.072%	November 24, 2022	FI+	6,868,554	6,868,554	55	0.70%
	50117E/AA2	Kubota Credit Owner Trust 2022-1	1.186%	October 16, 2022	FI+	986,305	986,305	16	0.10%
	50117J/AA1	Kubota Credit Owner Trust 2022-2	2.602%	December 16, 2022	FI+	7,089,873	7,089,873	77	0.72%
	55317R/AA0	MMAF Equipment Finance LLC 2022-A	1.482%	November 1, 2022	FI+	2,567,438	2,567,438	32	0.26%
	89231C/AA5	Toyota Auto Receivables 2022-C Owner Trust	3.364%	December 14, 2022	FI+	7,738,897	7,738,897	75	0.79%
	92868A/AA3	Volkswagen Auto Lease Trust 2022-A	1.721%	October 20, 2022	FI+	2,271,653	2,271,653	20	0.23%
	98163T/AA1	World Omni Auto Receivables Trust 2022-C	2.969%	December 7, 2022	FI+	8,277,204	8,277,204	68	0.84%
						178,682,893	178,682,893		
Certificates of Deposit	06367C/P18	Bank of Montreal	3.220%	October 1, 2022	FI+	8,250,000	8,250,000	1	0.84%
	13606K/GX8	Canadian Imperial Bank of Commerce	3.500%	October 1, 2022	FI+	3,000,202	3,000,202	1	0.30%
	65558U/UK6	Nordea Bank Abp	2.130%	November 7, 2022	FI+	9,900,000	9,900,000	38	1.00%
	78012U/V93	Royal Bank of Canada	3.200%	October 1, 2022	FI+	4,999,708	4,999,708	1	0.51%
	87019W/CW3	Swedbank AB	2.300%	November 7, 2022	FI+	10,000,000	10,000,000	38	1.02%
	89114W/YE9	Toronto Dominion Bank	3.000%	July 3, 2023	FI+	5,000,000	5,000,000	276	0.51%
	05960D/N81	Banco Santander	3.500%	January 25, 2023	FI	4,600,000	4,600,000	117	0.47%
	06742T/S49	Barclays PLC	3.100%	June 9, 2023	FI	5,000,000	5,000,000	252	0.51%
	22536A/PW8	Credit Agricole Corporate and Investment Bank	2.090%	November 18, 2022	FI	5,900,000	5,900,000	49	0.60%

Florida Local Government Investments Trust  
Schedule of Investments

September 30, 2022

Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
Collateralized Mortgage Obligations	59477B143	Lloyds Bank Corporate Markets PLC	2.650%	December 19, 2022	FI	5,000,000	5,000,000	80	0.51%
	63877Q9C9	Natixis	3.210%	October 1, 2022	FI	5,000,000	5,000,000	1	0.51%
	86563FTC6	Sumitomo Mitsui Banking Corp.	2.660%	October 20, 2022	FI	10,650,000	10,650,000	20	1.08%
	86564MU66	Sumitomo Mitsui Banking Corp.	3.850%	January 23, 2023	FI	10,600,000	10,600,000	115	1.08%
Commercial Paper	78015FEA1	Royal Bank of Canada	2.750%	December 16, 2022	Moody's-A1	5,000,000	5,000,000	77	0.51%
						92,899,910	92,899,910		
						4,806,936	4,806,936	155	0.49%
						4,806,936	4,806,936		
Government Related Securities	3137BNNX2	Fredrie Mac Multifamily Structured Pass-Through Certificates	3.300%	March 4, 2023	AAA				
	2332K1LH1	DNB Bank ASA	2.775%	November 17, 2022	A-1+	\$ 9,963,771	\$ 9,963,771	48	1.01%
	30215HKH2	Export Development Canada	2.350%	October 17, 2022	A-1+	9,989,556	9,989,556	17	1.02%
	6376Q1M7	National Securities Clearing Corp.	3.050%	November 21, 2022	A-1+	4,978,396	4,978,396	52	0.51%
	87030KLG9	Svensk Exportkredit AB	2.800%	November 16, 2022	A-1+	9,964,222	9,964,222	47	1.01%
	23102VK74	Cummins Inc.	2.530%	October 7, 2022	A-1	9,995,783	9,995,783	7	1.01%
	29728YKR5	EssilorLuxottica SA	3.100%	October 25, 2022	A-1	9,979,333	9,979,333	25	1.01%
	4497W1KD7	ING US Funding LLC.	2.710%	October 13, 2022	A-1	9,990,967	9,990,967	13	1.01%
	550780KC7	LYMH Moët Hennessy Louis Vuitton SE	2.350%	October 12, 2022	A-1	9,992,819	9,992,819	12	1.01%
	06373L3H0	Bank of Montreal	3.528%	October 28, 2022	FI+	5,000,000	5,000,000	28	0.51%
	12509TL39	CDP Financial Inc.	2.760%	November 2, 2022	FI+	9,974,700	9,974,700	33	1.01%
	21687BKK6	Cooperative Rabobank	3.040%	October 19, 2022	FI+	9,984,800	9,984,800	19	1.01%
	2330E1MG5	DBS Bank Ltd.	3.560%	December 16, 2022	FI+	11,909,813	11,909,813	77	1.21%
	25215WK2	Dexia Credit Local SA	2.580%	October 19, 2022	FI+	9,987,100	9,987,100	19	1.01%
	31428CMK6	Federation des Caisses Desjardins du Quebec	3.570%	December 19, 2022	FI+	9,921,658	9,921,658	80	1.01%
	44881ML35	Hydro-Quebec	3.050%	November 3, 2022	FI+	10,969,246	10,969,246	34	1.11%
	46590E181	JP Morgan Securities LLC.	3.920%	June 8, 2023	FI+	9,727,778	9,727,778	251	0.99%
	48306BL29	Kaiser Foundation Hospitals	2.900%	November 2, 2022	FI+	9,974,222	9,974,222	33	1.01%
	63307MKL2	National Bank of Canada	2.740%	October 20, 2022	FI+	9,985,539	9,985,539	20	1.01%
	62939MKD8	NRW Bank	2.540%	October 13, 2022	FI+	9,991,533	9,991,533	13	1.01%
	11070KDK8	Province of British Columbia Canada	2.850%	October 13, 2022	FI+	9,990,500	9,990,500	13	1.01%
	69370BP89	PSP Capital Inc.	2.250%	February 7, 2023	FI+	6,272,953	6,272,953	130	0.64%
	86960KL91	Svenska Handelsbanken AB	1.975%	November 8, 2022	FI+	9,978,604	9,978,604	39	1.01%
	91127QL15	United Overseas Bank Ltd.	2.820%	October 31, 2022	FI+	9,975,717	9,975,717	31	1.01%
	05571CL17	BPCE	2.650%	October 31, 2022	FI	9,977,181	9,977,181	31	1.01%
	17327BU37	Citigroup Global Markets Inc.	3.600%	July 3, 2023	FI	2,674,375	2,674,375	276	0.27%
	19121BL80	Coca-Cola Co.	3.080%	November 8, 2022	FI	9,967,489	9,967,489	39	1.01%
	53948SL47	Lloyds Banking Group PLC.	2.700%	November 3, 2022	FI	9,974,500	9,974,500	34	1.01%
	55607LLM4	Macquarie Bank Ltd.	2.930%	November 21, 2022	FI	9,958,492	9,958,492	52	1.01%
	60689CKH8	Mizuho Bank Ltd.	2.750%	October 17, 2022	FI	9,987,867	9,987,867	17	1.01%
						271,038,914	271,038,914		
Corporate Bonds	20271AAH0	Commonwealth Bank of Australia	1.625%	October 17, 2022	AAA	10,001,401	10,001,401	17	1.02%
	63254WAA8	National Australia Bank Ltd.	3.655%	December 13, 2022	AA-	2,001,468	2,001,468	74	0.20%
	78015K7D0	Royal Bank of Canada	1.950%	January 16, 2023	AA-	9,438,131	9,438,131	108	0.96%
	89236TJM8	Toyota Motor Credit Corp.	3.190%	October 1, 2022	A+	2,499,516	2,499,516	1	0.25%
	961214DS9	Westpac Banking Corp.	2.750%	January 10, 2023	A+	9,414,902	9,414,902	102	0.96%
	46849LJN1	Jackson National Life Global Funding	2.133%	October 6, 2022	A	2,627,682	2,627,682	6	0.27%
	65743HEV0	National Rural Utilities Cooperative Finance Corp.	2.987%	November 16, 2022	A	9,997,189	9,997,189	47	1.01%
	17330QAG2	Citibank NA	3.440%	October 25, 2022	FI	8,000,000	8,000,000	25	0.81%
						53,980,289	53,980,289		
						10,001,401	10,001,401	17	1.02%
						2,001,468	2,001,468	74	0.20%
						9,438,131	9,438,131	108	0.96%
Government Bonds	008281BC0	African Development Bank	0.750%	April 3, 2023	AAA	4,937,389	4,937,389	185	0.50%
	298781DJ0	European Investment Bank	1.783%	October 31, 2022	AAA	1,801,091	1,801,091	31	0.18%

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Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
Money Market	FIGXX	Fidelity Institutional Money Market Funds - Government Portfolio	0.000%	October 1, 2022	AAA	6,738,480	6,738,480		
						\$ 1,385,564	\$ 1,385,564		0.14%
						1,385,564	1,385,564		
Municipal Bonds	60416P761	Minnesota Housing Finance Agency	3.000%	October 6, 2022	AA+	11,410,000	11,410,000	6	1.16%
	45201YB97	Illinois Housing Development Authority	3.700%	October 6, 2022	AA	1,650,000	1,650,000	6	0.17%
	91412CEY7	University of California	3.070%	October 6, 2022	AA	1,600,000	1,600,000	6	0.16%
	801696AH7	Santa Clara Valley Water District	2.600%	October 6, 2022	A-1+	10,000,000	10,000,000	6	1.02%
	04537KAIN9	Aspirus Inc.	2.780%	October 12, 2022	A-1	9,800,000	9,800,000	12	1.00%
	62630WFX0	Taxable Municipal Funding Trust	3.160%	October 6, 2022	A	3,130,000	3,130,000	6	0.32%
	88034YUW8	Tender Option Bond Trust Receipts/Certificates	3.160%	October 6, 2022	A	2,815,000	2,815,000	6	0.29%
	79815WDD7	San Jose Financing Authority	2.850%	November 9, 2022	F1+	5,746,067	5,746,067	40	0.59%
	45130HER7	Idaho Housing & Finance Association	2.780%	October 5, 2022	F1	9,200,000	9,200,000	5	0.94%
	54270XCP0	Long Island Power Authority	3.150%	October 18, 2022	F1	800,000	800,000	18	0.08%
	64987DUC6	New York State Housing Finance Agency	3.050%	October 5, 2022	Moody's-AA2	8,500,000	8,500,000	5	0.86%
						64,651,067	64,651,067		
Repurchase Agreements	RPEF29LZ7	Agreement with RBC Capital Markets, Inc., 2.94%, dated 09/26/2022, to be repurchased at \$45,025,725.00 on 10/03/2022, collateralized by U.S. Treasury Obligation with maturity date 05/15/2048, with aggregate market value of \$25,163,350.23.			F1+	\$ 45,000,000	\$ 45,000,000	7	4.57%
	RPE22AP44	Agreement with BMO Capital Markets, 2.96%, dated 09/30/2022, to be repurchased at \$106,026,146.67 on 10/03/2022, collateralized by U.S. Treasury Obligation with maturity dates 10/31/2022 to 05/15/2052, with aggregate market value of \$107,651,602.97.			F1	106,000,000	106,000,000	1	10.76%
	RPE22AY9	Agreement with Citigroup Capital Markets, Inc., 3.00%, dated 09/29/2022, to be repurchased at \$45,026,250.00 on 10/06/2022, collateralized by U.S. Treasury Obligation with maturity dates 03/31/2025 to 05/15/2052, with aggregate market value of \$45,003,687.52.			F1	45,000,000	45,000,000	1	4.57%
	RPE52AL19	Agreement with Citic World Markets, Inc., 2.95%, dated 09/28/2022, to be repurchased at \$45,025,812.50 on 10/05/2022, collateralized by Government Agency Obligation with maturity dates 10/20/2022 to 02/20/2050, with aggregate market value of \$45,775,355.81.			F1	45,000,000	45,000,000	6	4.57%
	RPE52A3W3	Agreement with Goldman Sachs, Inc., 2.99%, dated 09/27/2022, to be repurchased at \$45,026,162.50 on 10/04/2022, collateralized by Government Agency Obligation with maturity dates 10/01/2032 to 9/01/2052, with aggregate market value of \$45,728,508.10.			F1	45,000,000	45,000,000	6	4.57%
						286,000,000	286,000,000		
						3,999,167	3,999,167		
						3,999,167	3,999,167		
						9,990,315	9,990,315		
						10,977,442	10,977,442		
United States Agency Notes United States Treasury Notes	313313133	Federal Home Loan Banks	0.000%	October 4, 2022	AAA	3,999,167	3,999,167	4	0.41%
						3,999,167	3,999,167		
United States Treasury Notes	912796V71	United States Treasury Bill	0.000%	October 27, 2022	AAA	9,990,315	9,990,315	27	1.01%
	912796S34	United States Treasury Bill	0.000%	January 26, 2023	AAA	10,977,442	10,977,442	118	1.11%
Total investments - Day to Day Fund						20,967,757	20,967,757		
						\$ 985,150,977	\$ 985,150,977		



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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									
	Asset Backed Securities								
Collateralized Mortgage Obligations	01401LAC9	Aimco CLO 12 Ltd.	3.651%	October 17, 2022	AAA	\$	5,078,700	17	0.67%
	052586A01	American Credit Acceptance Receivables Trust 2021-3	0.660%	November 29, 2022	AAA		3,576,622	60	0.44%
	0063FAC8	AmeriCredit Automobile Receivables Trust 2021-1	0.370%	April 26, 2023	AAA		3,083,935	208	0.40%
	0754D4H4	Apides CLO XII	3.592%	October 17, 2022	AAA		5,726,879	17	0.75%
	0666BLA6	Banc Capital Credit CLO 2019-2	3.840%	October 17, 2022	AAA		4,602,699	17	0.60%
	0666BLAD7	Banc of the West Auto Trust 2019-1	2.510%	February 25, 2023	AAA		1,709,732	148	0.22%
	081828AL2	Beaif Street Partners CLO XVII Ltd.	3.592%	October 17, 2022	AAA		1,943,266	17	0.25%
	125101AA8	CARS-D84 L.P.	2.690%	October 4, 2024	AAA		674,412	735	0.09%
	12510KAC7	CCG Receivables Trust 2021-1	0.300%	May 16, 2023	AAA		2,074,665	220	0.27%
	1251IRAA6	CFC Funding 2018-1 Ltd.	3.740%	October 18, 2022	AAA		5,525,279	18	0.72%
	12657WAC4	CNF Equipment Trust 2021-8	0.440%	January 17, 2024	AAA		3,899,268	474	0.51%
	24704GAC7	Dell Equipment Finance Trust 2020-2	0.570%	January 5, 2023	AAA		690,778	97	0.09%
	23326ZAC8	DLLAD 2021-1 LLC	0.640%	July 14, 2024	AAA		5,880,710	653	0.77%
	26209QAF4	Drive Auto Receivables Trust 2020-1	2.360%	December 21, 2022	AAA		618,501	82	0.08%
	29374DAB4	Enterprise Fleet Financing 2019-2 LLC	2.290%	November 13, 2022	AAA		184,389	44	0.02%
	29374EAB2	Enterprise Fleet Financing 2021-1 LLC	0.440%	June 1, 2023	AAA		1,566,388	244	0.21%
	29374FAB8	Enterprise Fleet Financing 2021-2 LLC	0.480%	September 7, 2023	AAA		3,074,517	342	0.40%
	30163JAC0	Exter Automobile Receivables Trust 2021-4	0.680%	December 10, 2022	AAA		5,015,742	71	0.66%
	34258QHK3	Ford Credit Floorplan Master Owner Trust A	0.700%	September 15, 2023	AAA		5,363,264	350	0.70%
	361886C15	GMF Floorplan Owner Revolving Trust	0.680%	August 15, 2023	AAA		3,759,292	319	0.49%
	36258NAB2	GM Financial Consumer Automobile Receivables Trust 2020-1	2.030%	September 16, 2023	AAA		880,666	351	0.12%
	3618AWA66	Galaxy XY CLO Ltd.	3.462%	October 17, 2022	AAA		9,830,330	17	1.29%
	39154TD96	GreatAmerica Leasing Receivable Funding LLC Series 2021-1	0.340%	August 8, 2023	AAA		2,611,985	251	0.34%
	4788UAC6	Join Deer Owner Trust 2021	0.360%	August 27, 2023	AAA		4,999,816	331	0.66%
	639336AA1	Navient Private Education Ref Loan Trust 2020-H	1.310%	November 1, 2024	AAA		1,198,276	783	0.16%
	63942BA2	Navient Private Education Ref Loan Trust 2021-A	0.840%	January 12, 2023	AAA		815,008	833	0.11%
	63942LAA0	Navient Private Education Ref Loan Trust 2021-B	0.940%	January 10, 2025	AAA		2,235,825	984	0.29%
	63942JAA5	Navient Private Education Ref Loan Trust 2021-C	1.060%	February 9, 2025	AAA		2,696,135	822	0.35%
	63942CAA1	Navient Private Education Ref Loan Trust 2021-F	1.110%	August 20, 2025	AAA		3,292,739	1055	0.43%
	64129KRE6	Neuberger Berman CLO XV	3.432%	October 17, 2022	AAA		3,630,795	17	0.48%
	6413TQAP9	Neuberger Berman Loan Advisers CLO 26 Ltd.	3.860%	October 18, 2022	AAA		3,928,524	18	0.51%
	6413ZAP2	Neuberger Berman Loan Advisers CLO 33 Ltd.	3.820%	October 17, 2022	AAA		4,599,620	17	0.60%
	6413ZVQ55	Neuberger Berman Loan Advisers CLO 34 Ltd.	3.778%	October 20, 2022	AAA		4,807,430	20	0.63%
	6707LAP9	OCT CLO 2017-13 Ltd.	3.472%	October 17, 2022	AAA		6,954,655	17	0.91%
	6781DAAP9	Oak Street Investment Grade Net Lease Fund Series 2020-1	1.830%	October 25, 2025	AAA		4,521,262	1121	0.59%
	6790AA44	Oak Street Investment Grade Net Lease Fund Series 2021-1	1.480%	December 16, 2025	AAA		1,776,463	1173	0.23%
	97140AA3	THL Credit Wind River 2019-3 Co Ltd.	3.592%	October 17, 2022	AAA		6,958,809	17	0.91%
	92917AAA4	Voya CLO 2018-1 Ltd.	3.688%	October 19, 2022	AAA		9,288,701	19	1.22%
	96042KAE3	Westlake Automobile Receivables Trust 2020-1	2.520%	January 10, 2023	AAA		1,039,927	102	0.14%
	96328D910	Wheel SPV 2 LLC	0.510%	January 22, 2023	AAA		594,334	114	0.08%
	98163DAD0	World Omni Sclct Auto Trust 2020-A	0.530%	January 26, 2023	AAA		1,047,861	151	0.14%
	98164EAC9	World Omni Auto Receivables Trust 2021-A	0.300%	July 26, 2023	AAA		3,438,624	299	0.45%
	3384QAC5	World Omni Auto Trust 2021-3	0.950%	October 5, 2024	AA+		1,070,343	776	0.14%
	36258NAP9	GM Financial Consumer Automobile Receivables Trust 2020-1	2.180%	September 16, 2023	AA+		674,545	351	0.09%
	06762CAQ1	Barrings CLO Ltd. 2020-III	3.522%	October 17, 2022	Moody's - Aaa		5,114,240	17	0.67%
	26208JAD4	Drive Auto Receivables Trust 2021-3	1.110%	January 21, 2024	Moody's - Aaa		3,385,169	478	0.44%
	63942EAA6	Navient Private Education Ref Loan Trust 2021-E	0.970%	June 7, 2025	Moody's - Aaa		3,728,159	981	0.49%
						138,989,299			
Corporate Bonds	05609VAA3	BR Commercial Mortgage Trust 2021-VOL T	3.518%	October 17, 2022	AAA	6,550,497	6,550,497	17	0.86%
	3137B6Q2	Freddie Mac Multifamily Structured Pass-Through Certificates	3.320%	January 1, 2023	AAA	1,883,322	1,883,322	93	0.25%
	3137BRX2	Freddie Mac Multifamily Structured Pass-Through Certificates	3.300%	March 4, 2023	AAA	9,572,940	9,572,940	155	1.25%
	3137FL137	Freddie Mac REMICS	1.000%	February 7, 2026	AAA	4,829,541	4,829,541	1226	0.63%
	3137FAC76	Freddie Mac Multifamily Structured Pass-Through Certificates	2.920%	May 29, 2024	AA+	7,740,214	7,740,214	607	1.01%
	0880XAA4	Arbor Realty Commercial Real Estate Notes 2022-F1.1 Ltd.	3.735%	October 17, 2022	Moody's - Aaa	4,883,250	4,883,250	17	0.64%
	05493JAP9	RDS 2018-F1.1 Ltd.	3.913%	October 18, 2022	Moody's - Aaa	3,891,800	3,891,800	18	0.51%
	05493NAA0	RDS 2021-F1.91 Ltd.	3.447%	October 17, 2022	Moody's - Aaa	2,678,893	2,678,893	17	0.38%
	05983JAA8	BSPT 2022-F18 Issuer Ltd.	3.785%	October 17, 2022	Moody's - Aaa	6,235,533	6,235,533	17	0.82%
	06604AA17	BR Commercial Mortgage Trust 2019-XL	3.738%	October 15, 2022	Moody's - Aaa	2,300,910	2,300,910	15	0.30%
	1243JAA2	BXMT 2020-F12.1 Ltd.	3.968%	October 17, 2022	Moody's - Aaa	5,552,949	5,552,949	17	0.73%
	39809JAA2	GreyStone CRE Notes 2019-F1.1 Ltd.	3.998%	October 17, 2022	Moody's - Aaa	990,046	990,046	17	0.13%
	59481AA4	LoanCore 2021-CR06 Issuer Ltd.	4.118%	October 17, 2022	Moody's - Aaa	5,144,611	5,144,611	17	0.67%
	61691LAA7	Morgan Stanley Capital I Trust 2017-CLS	3.518%	October 17, 2022	Moody's - Aaa	2,018,025	2,018,025	17	0.26%
	64829CAA7	New Residential Mortgage Loan Trust 2016-2	3.730%	November 19, 2026	Moody's - Aaa	794,627	794,627	1511	0.10%
	69557XAA9	PPT 2021-8 Ltd.	3.998%	October 14, 2022	Moody's - Aaa	5,056,630	5,056,630	14	0.66%
						70,323,788			
	31430WET7	Federation des Caisses Desjardins du Quebec	0.450%	October 7, 2023	AAA	3,351,790	3,351,790	372	0.44%
	64952WBF9	New York Life Global Funding	3.354%	December 9, 2022	AAA	4,583,269	4,583,269	70	0.60%
	64952WDB5	New York Life Global Funding	0.590%	April 26, 2024	AAA	4,323,300	4,323,300	574	0.57%
	57629WDB5	MassMutual Global Funding II	0.600%	April 12, 2024	AA+	4,283,319	4,283,319	560	0.56%

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Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct of Total
	86959L AG8	Svenska Handelsbanken AB	0.550%	June 10, 2024	AA+	3,074,478	3,074,478	619	0.40%
	65557CB2	Nordea Bank ABp	1.000%	June 9, 2023	AA	871,358	871,358	252	0.11%
	65559CA C5	Nordea Bank ABp	0.625%	May 24, 2024	AA	1,840,453	1,840,453	402	0.24%
	8303IGAN8	Skandinaviska Enskilda Banken AB	0.550%	September 1, 2023	AA	3,419,543	3,419,543	336	0.45%
	8303IGAS7	Skandinaviska Enskilda Banken AB	0.650%	September 8, 2024	AA	2,115,296	2,115,296	799	0.28%
	8702BP AL1	Sveabank AB	0.600%	September 25, 2023	AA	3,832,256	3,832,256	360	0.50%
	0605IGC4	Bank of America Corp.	1.486%	May 19, 2023	AA-	3,906,112	3,906,112	231	0.51%
	0605IGH3	Bank of America Corp.	0.810%	October 28, 2023	AA-	4,581,131	4,581,131	389	0.60%
	0605IGR1	Bank of America Corp.	0.976%	April 22, 2024	AA-	3,628,443	3,628,443	570	0.48%
	06368FA16	Bank of Montreal	1.998%	October 11, 2022	AA-	4,028,139	4,028,139	11	0.53%
	06367QW3	Bank of Montreal	0.625%	July 9, 2024	AA-	4,449,077	4,449,077	648	0.58%
	064193X2	Bank of Nova Scotia	0.700%	April 15, 2024	AA-	4,312,307	4,312,307	563	0.56%
	06417XAB7	Bank of Nova Scotia	1.450%	January 8, 2025	AA-	3,588,199	3,588,199	831	0.47%
	06673FAV9	Banque Federative du Credit Mutuel SA	0.650%	February 26, 2024	AA-	2,780,148	2,780,148	514	0.36%
	06673FAV5	Banque Federative du Credit Mutuel SA	0.998%	February 2, 2025	AA-	4,298,261	4,298,261	856	0.56%
	25601B2A2	DNB Bank ASA	0.856%	September 30, 2024	AA-	4,378,536	4,378,536	731	0.57%
	31429KAL3	Federacion das Causas Desjardins du Quebec	0.700%	May 21, 2024	AA-	3,647,440	3,647,440	599	0.48%
	46647C53	JPMorgan Chase & Co.	3.475%	December 12, 2022	AA-	2,442,545	2,442,545	71	0.32%
	46647CZ8	JPMorgan Chase & Co.	0.697%	March 16, 2023	AA-	1,919,112	1,919,112	167	0.25%
	46647P54	JPMorgan Chase & Co.	0.653%	September 16, 2023	AA-	4,394,261	4,394,261	351	0.58%
	46647C11	JPMorgan Chase & Co.	1.561%	December 10, 2024	AA-	4,374,413	4,374,413	802	0.57%
	59217GEN5	Metropolitan Life Global Funding I	0.530%	June 6, 2024	AA-	4,416,626	4,416,626	615	0.58%
	6325CDEA5	National Australia Bank Ltd.	1.913%	October 12, 2022	AA-	7,516,658	7,516,658	12	0.98%
	654106AH6	NIKE, Inc.	2.400%	March 27, 2025	AA-	256,335	256,335	909	0.03%
	6944PLZC3	Pacific Life Global Funding II	3.448%	December 5, 2022	AA-	2,068,745	2,068,745	66	0.27%
	74153WCQ0	Prisco Global Funding I	1.130%	December 5, 2024	AA-	3,140,604	3,140,604	797	0.41%
	74368CAV5	Protective Life-Global Funding	1.082%	June 9, 2023	AA-	980,332	980,332	252	0.13%
	74368CAZ7	Protective Life-Global Funding	0.631%	October 13, 2023	AA-	2,653,996	2,653,996	378	0.35%
	74368CAJ1	Protective Life-Global Funding	0.473%	January 11, 2024	AA-	4,471,786	4,471,786	468	0.59%
	78016V82	Royal Bank of Canada	1.973%	October 21, 2022	AA-	4,142,964	4,142,964	21	0.54%
	78016ZU4	Royal Bank of Canada	0.630%	July 29, 2024	AA-	4,495,828	4,495,828	668	0.62%
	902674Y80	UBS AG	0.430%	February 8, 2024	AA-	4,287,202	4,287,202	486	0.56%
	902674Y80	UBS AG	0.700%	August 8, 2024	AA-	4,147,271	4,147,271	678	0.54%
	0038CAQ1	AIG Global Funding	0.450%	December 8, 2023	AA-	2,572,758	2,572,758	434	0.34%
	0038CA57	AIG Global Funding	0.630%	June 16, 2024	A+	4,400,378	4,400,378	625	0.58%
	04685A2M2	Athene Global Funding	2.800%	May 26, 2023	A+	2,055,964	2,055,964	238	0.27%
	04685AQ3	Athene Global Funding	1.200%	October 13, 2023	A+	1,824,400	1,824,400	378	0.24%
	0578AAW8	BPCE SA	2.103%	October 14, 2022	A+	838,610	838,610	14	0.11%
	10921UD9	Brighthouse Financial Global Funding	0.600%	June 28, 2023	A+	1,303,409	1,303,409	271	0.17%
	10921U2A5	Brighthouse Financial Global Funding	1.000%	April 12, 2024	A+	780,154	780,154	560	0.10%
	29449WAC1	Equitable Financial Life Global Funding	0.800%	November 17, 2023	A+	2,758,055	2,758,055	413	0.36%
	29449WAB6	Equitable Financial Life Global Funding	0.800%	August 11, 2024	A+	2,521,166	2,521,166	681	0.33%
	34081GH4	Florida Power & Light Co.	1.913%	October 12, 2022	A+	1,621,590	1,621,590	12	0.21%
	63859UBG7	Nationwide Building Society	0.530%	January 21, 2024	A+	4,264,905	4,264,905	478	0.56%
	639067AB4	NatWest Markets PLC	0.800%	August 11, 2024	A+	4,064,164	4,064,164	681	0.53%
	6937IR840	PACCCAR Financial Corp.	0.500%	August 8, 2024	A+	2,096,896	2,096,896	678	0.27%
	75951AAM0	Reliance Standard Life Global Funding II	2.130%	January 20, 2023	A+	1,066,162	1,066,162	112	0.14%
	79466LAG9	salesforce.com, Inc.	0.625%	July 15, 2024	A+	1,073,114	1,073,114	654	0.14%
	82620KAX1	Siemens Financialringmaatschappij NV	0.630%	March 11, 2024	A+	1,602,874	1,602,874	528	0.21%
	89233IAL3	Toyota Motor Corp.	0.681%	March 25, 2024	A+	4,989,785	4,989,785	542	0.65%
	89236T86	Toyota Motor Credit Corp.	0.625%	September 12, 2024	A+	4,486,407	4,486,407	713	0.59%
	902613AB4	UBS Group AG	1.088%	July 30, 2023	A+	1,655,481	1,655,481	303	0.22%
	0266SV052	American Honda Finance Corp.	0.530%	July 12, 2024	A	4,107,886	4,107,886	651	0.54%
	0266SV0Y4	American Honda Finance Corp.	0.730%	August 8, 2024	A	3,386,823	3,386,823	678	0.44%
	0971KAS5	Banco Santander SA	0.701%	June 30, 2023	A	3,074,118	3,074,118	273	0.40%
	0971KAD1	Banco Santander SA	2.708%	June 27, 2024	A	2,102,384	2,102,384	686	0.28%
	0971KAD2	Banco Santander SA	0.700%	March 15, 2024	A	1,468,610	1,468,610	686	0.28%
	05585ERJ8	BMW U.S. Capital LLC	0.738%	March 11, 2024	A	3,453,027	3,453,027	681	0.45%
	80851B8N4	Charles Schwab Corp.	0.750%	March 18, 2024	A	3,677,471	3,677,471	555	0.48%
	2564WB14	Entergy Louisiana LLC	0.620%	November 17, 2023	A	983,791	983,791	413	0.13%
	2564WBK3	Entergy Louisiana LLC	0.950%	September 30, 2024	A	2,446,258	2,446,258	731	0.32%
	3613LZC8	GA Global Funding Trust	0.800%	September 12, 2024	A	3,073,985	3,073,985	713	0.40%
	437076CR1	Homes Depot, Inc.	4.000%	September 15, 2025	A	1,167,124	1,167,124	1081	0.13%
	24423W1F2	John Deere Capital Corp.	3.400%	June 5, 2025	A	2,375,927	2,375,927	939	0.31%
	617471E18	Morgan Stanley	4.679%	July 17, 2025	A	2,051,689	2,051,689	1021	0.27%

Florida Local Government Investments Trust  
Schedule of Investments

September 30, 2022

Sector	Cusip	Description	Coupon Rate	Maturity Date	Rating	Cost	Fair Value	Total	Maturity
Government Related Securities	62954WAH1	NTT Finance Corp.	0.583%	March 1, 2024	A	1,934,540	1,934,540	518	0.25%
	62954WAH4	NTT Finance Corp.	4.239%	July 25, 2025	A	769,897	769,897	1029	0.10%
	6788580W0	Oklahoma Gas and Electric Co.	0.533%	May 26, 2023	A	1,341,850	1,341,850	238	0.18%
	86563V AQ2	Sunitomo Mitsui Trust Bank Ltd.	0.800%	September 12, 2023	A	1,924,940	1,924,940	347	0.25%
	86563V AU3	Sunitomo Mitsui Trust Bank Ltd.	0.800%	March 25, 2024	A	4,492,684	4,492,684	542	0.39%
	86563V AW9	Sunitomo Mitsui Trust Bank Ltd.	0.800%	September 15, 2024	A	2,352,886	2,352,886	716	0.31%
	8672BMA18	Suncorp-Metway Ltd.	3.300%	April 15, 2024	A	4,373,919	4,373,919	563	0.57%
	89114TZM7	Toronto-Dominion Bank	1.943%	October 11, 2022	A	5,011,398	5,011,398	11	0.66%
	89115A2A9	Toronto-Dominion Bank	3.766%	June 5, 2025	A	3,869,068	3,869,068	979	0.51%
	03076CAF3	Amertiprise Financial, Inc.	4.000%	October 15, 2023	A-	4,968,765	4,968,765	380	0.65%
	09466KAH4	Banco Bilbao Vizcaya Argentaria SA	0.875%	September 18, 2023	A-	2,884,401	2,884,401	353	0.38%
	18977W2B5	CNO Global Funding	1.650%	January 4, 2025	A-	1,323,147	1,323,147	827	0.17%
	49327ME6	KeyBank NA	0.433%	June 16, 2023	A-	4,502,907	4,502,907	259	0.59%
	49327ME2	KeyBank NA	4.150%	August 7, 2025	A-	2,124,830	2,124,830	1042	0.28%
	60682BW3	Mitsubishi UFJ Financial Group, Inc.	0.953%	July 19, 2024	A-	4,374,593	4,374,593	658	0.57%
	60682C AU	Mitsubishi UFJ Financial Group, Inc.	0.962%	October 11, 2024	A-	2,761,954	2,761,954	742	0.36%
	60687W3C3	Mizuho Financial Group, Inc.	3.418%	October 11, 2022	A-	6,020,867	6,020,867	11	0.79%
	60687WBM0	Mizuho Financial Group, Inc.	3.778%	December 8, 2022	A-	1,976,732	1,976,732	69	0.28%
	11013AL2	Sky Ltd.	3.750%	September 15, 2024	A-	781,337	781,337	716	0.10%
	86562MCC2	Sunitomo Mitsui Financial Group, Inc.	0.508%	January 11, 2024	A-	1,390,739	1,390,739	468	0.18%
86562MBT6	Sunitomo Mitsui Financial Group, Inc.	2.448%	September 26, 2024	A-	3,293,618	3,293,618	727	0.43%	
						273,142,064	273,142,064		
Money Market	045167F57	Asian Development Bank	4.125%	September 27, 2024	AAA	3,383,622	3,383,622	728	0.44%
	12594A19	CDP Financial, Inc.	1.000%	April 17, 2023	AAA	5,750,872	5,750,872	199	0.75%
	12594AQ3	CDP Financial, Inc.	3.150%	July 24, 2024	AAA	3,415,045	3,415,045	663	0.45%
	2311VAVW8	CTPB Capital, Inc.	3.000%	June 12, 2024	AAA	6,233,266	6,233,266	621	0.82%
	50046PZ7	Kommuninvest i Sverige AB	3.250%	January 15, 2024	AAA	5,449,765	5,449,765	472	0.71%
	68214ZAD6	OMERS Finance Trust	1.125%	April 14, 2023	AAA	4,476,804	4,476,804	196	0.39%
	68033ZC4	Overseas Private Investment Corp.	2.500%	February 14, 2024	AAA	541,150	541,150	502	0.07%
	6829AAG3	Ontario Teachers' Finance Trust	0.375%	September 29, 2023	AA+	4,205,532	4,205,532	364	0.55%
	6878UC2C5	NBN Co., Ltd.	0.875%	October 7, 2024	AA+	2,072,417	2,072,417	738	0.27%
	25214BAZ7	Devix Credit Local SA	0.750%	May 7, 2023	AA-	2,567,516	2,567,516	219	0.34%
	25214BB9	Devix Credit Local SA	0.500%	July 16, 2024	AA-	4,996,383	4,996,383	655	0.65%
	128021ZB5	Caisse d'Amortissement de la Dette Sociale	0.375%	May 27, 2024	Moody's - Aa2	3,365,820	3,365,820	605	0.44%
						46,458,192	46,458,192		
Municipal Bonds	FXSX	Fidelity Institutional Treasury Portfolio	0.000%	October 1, 2022	AAA	3,100,411	3,100,411	1	0.41%
							3,100,411	3,100,411	
United States Agency Notes	072034WN8	Bay Area Toll Authority	2.184%	April 1, 2023	AA	2,625,397	2,625,397	183	0.34%
							2,625,397	2,625,397	
United States Treasury Notes	313UASME6	Federal Home Loan Banks	3.69%	July 8, 2024	AAA	11,111,699	11,111,699	647	1.46%
	313UGN88	Federal Home Loan Mortgage Corp.	4.00%	February 26, 2025	AAA	4,885,699	4,885,699	880	0.65%
United States Treasury Notes	313UGN66	Federal Home Loan Mortgage Corp.	4.65%	August 27, 2025	AAA	5,002,774	5,002,774	1062	0.66%
							21,100,582	21,100,582	
United States Treasury Notes	9128XCD1	United States Treasury Note	0.125%	May 31, 2023	AAA	8,415,161	8,415,161	243	1.10%
	9128XCU3	United States Treasury Note	0.125%	August 31, 2023	AAA	10,593,990	10,593,990	335	1.39%
	9128CA16	United States Treasury Note	0.125%	October 15, 2023	AAA	3,953,748	3,953,748	380	0.52%
	9128CD10	United States Treasury Note	0.375%	October 31, 2023	AAA	31,653,103	31,653,103	396	4.15%
	9128CD80	United States Treasury Note	0.125%	January 14, 2024	AAA	9,480,860	9,480,860	471	1.24%
	9128CEA5	United States Treasury Note	1.500%	February 29, 2024	AAA	38,481,240	38,481,240	517	5.04%
	9128CEK3	United States Treasury Note	2.500%	April 30, 2024	AAA	21,215,938	21,215,938	578	2.78%
	9128CEK8	United States Treasury Note	2.500%	May 31, 2024	AAA	20,399,526	20,399,526	609	2.67%
	9128CDH1	United States Treasury Note	0.750%	November 14, 2024	AAA	14,738,332	14,738,332	776	1.93%
	9128CDJ1	United States Treasury Note	1.500%	February 13, 2025	AAA	9,576,950	9,576,950	867	1.23%
	9128CDQ0	United States Treasury Note	2.750%	May 15, 2025	AAA	19,252,340	19,252,340	958	2.52%
							187,563,188	187,563,188	
						\$ 763,302,271	\$ 763,302,271		

Global Investments - Short Term Bond Fund

Total Investments - Short-Term Bond Fund

## 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, 2022, and the related statements of activities and changes in net position and the related notes to the financial statements, and have issued our report thereon dated January 30, 2023.

**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 30, 2023