



FLORIDA **LOCAL GOVERNMENT INVESTMENT** **TRUST**

The Short-Term Bond Fund Portfolio Report February 2023

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FLORIDA
 LOCAL GOVERNMENT INVESTMENT
TRUST

PORTFOLIO SUMMARY

January 31, 2023 to February 28, 2023

Net Asset Value Summary

February 28, 2022	\$26.50
January 28, 2023	\$26.32
February 28, 2023	\$26.21

Portfolio Returns

1-Month Return	-0.418%
12-Month Return	-1.094%
Annualized Return Since Inception	3.158%

Portfolio Yields

SEC Yield (Net of Fees)	4.0541%
Market Yield (Net of Fees)	3.2200%

Fitch Rating

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

Security Distribution

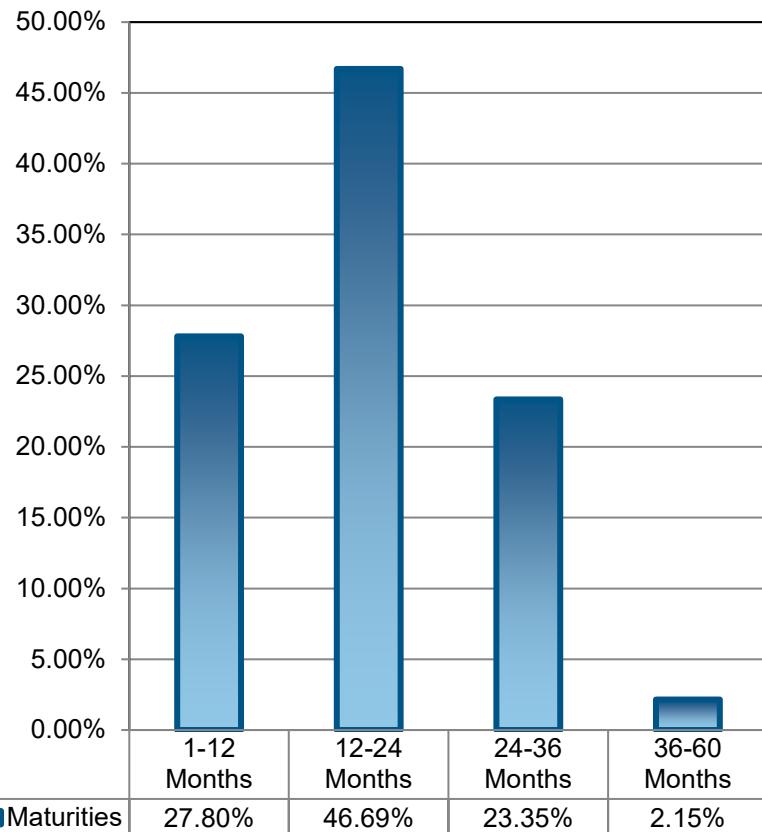
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 6,540,573.19	\$ -	\$ -	\$ -	\$ 6,540,573.19
U.S. Treasury Notes	\$ -	\$ 135,793,245.18	\$ 85,073,677.00	\$ -	\$ 220,866,922.18
U.S. Agency Notes	\$ -	\$ 35,969,339.71	\$ -	\$ -	\$ 35,969,339.71
Asset Backed	\$ 94,734,428.71	\$ 8,746,313.59	\$ 7,011,344.90	\$ 11,221,504.53	\$ 121,713,591.73
Coll. Mort. Obligations	\$ 49,326,251.21	\$ 7,696,080.46	\$ -	\$ 5,253,497.66	\$ 62,275,829.33
Agency ARM Pass Thr.	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 62,116,186.12	\$ 158,533,928.40	\$ 70,674,324.64	\$ -	\$ 291,324,439.16
Municipal	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ -	\$ 10,490,623.51	\$ 15,882,039.80	\$ -	\$ 26,372,663.31
Total :	\$ 212,717,439.23	\$ 357,229,530.85	\$ 178,641,386.34	\$ 16,475,002.19	\$ 765,063,358.61
% of Portfolio:	27.80%	46.69%	23.35%	2.15%	100.00%

Average Mat.(Years)	1.91
Effective Duration	1.46

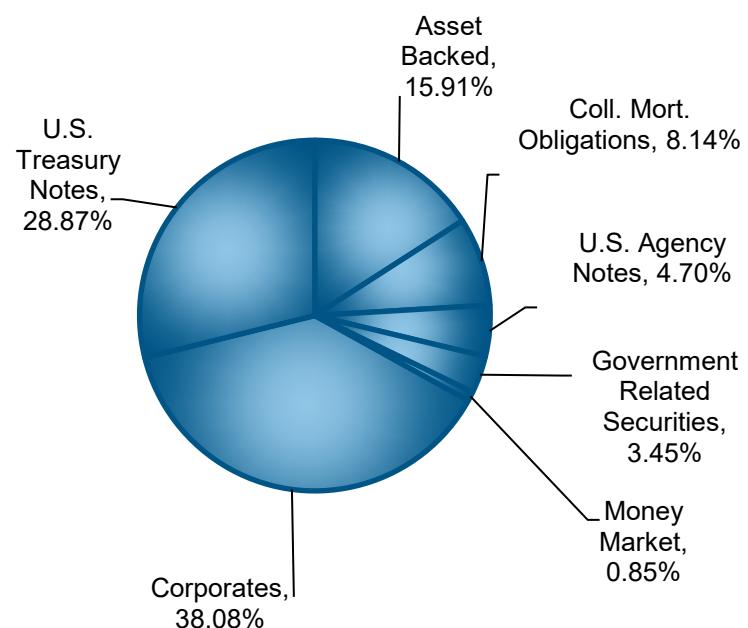
Charts Page

February 28, 2023

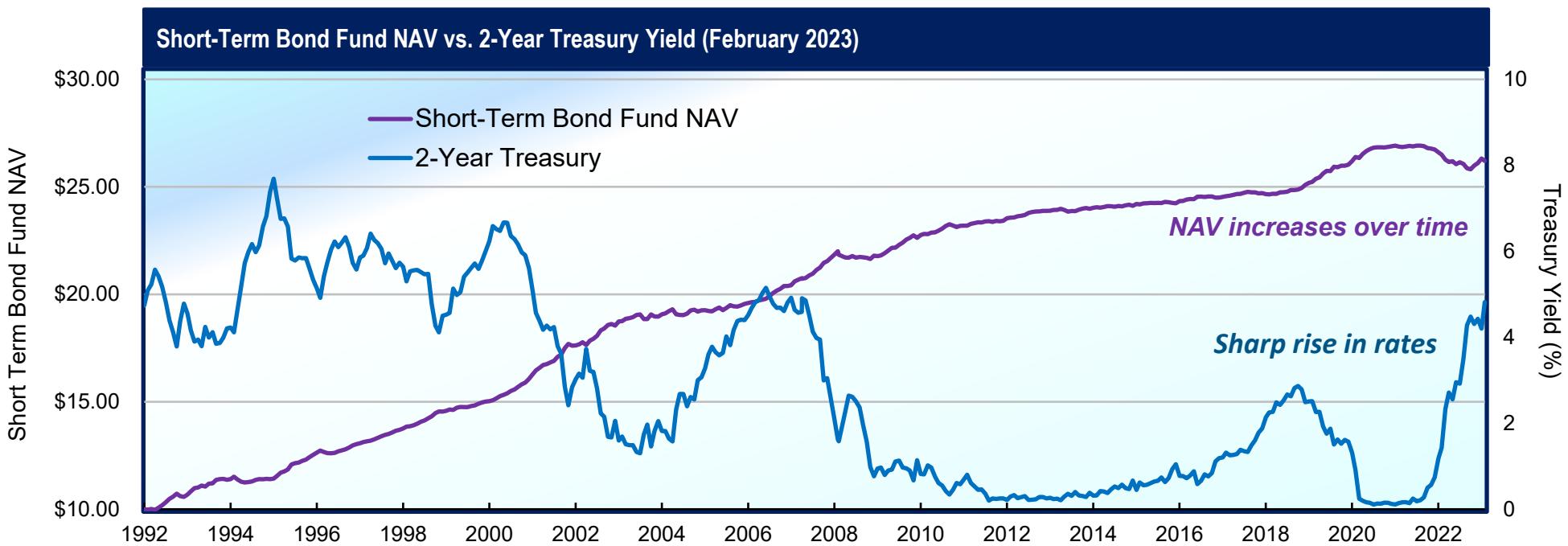
Maturity Distribution, February 2023



Sector Allocation, February 2023



The Added-Value of Longer-Maturity Assets



FLORIDA TRUST SHORT-TERM BOND FUND & INDEX RETURNS

Portfolio Returns	Feb.	YTD	FYTD**	Trailing 1 Year	Trailing 5 Year	Trailing 10 Year	Incept. 1/1/92
STBF Total Return (gross)	-0.44%	0.47%	1.50%	-0.78%	1.51%	1.18%	3.46%
STBF Total Rtn Net of Fees(NAV)*	-0.43%	0.39%	1.33%	-1.11%	1.24%	0.91%	3.13%
Benchmark***	-0.72%	-0.04%	0.69%	-2.69%	0.83%	0.65%	2.96%

Past performance does not predict future returns.

Periods under one year unannualized

*Net Asset Value data provided by custodian UMB.

**ICE BofA 1-3 Year Treasury Index 2/2000 to present; Money Market Index prior. Periods over one year annualized.

Economic and Market Commentary February 2023

The Federal Reserve raised its Fed Funds Target Range to 4.50% to 4.75% at their February meeting. After the meeting Chair Jerome Powell noted expected "ongoing increases" would be necessary before a pause at elevated rates for the rest of the year. At the time, the bond market anticipated a terminal rate of 4.92% before rate cuts began. We can debate where rates may peak, but history says rate cuts only happen when core inflation decelerates and job growth slumps. With the unemployment rate at multi-decade lows and inflation proving stickier than investors anticipated, it is unsurprising that the bond market was pricing in a 5.41% terminal rate by the end of the month. As a result of the bond market repricing the Fed's terminal rate, bond and equity markets sold off. From its near-term peak on February 2 (the day after the Fed meeting), the S&P 500 is down ~5%, and the benchmark 10-year Treasury yield is hovering around 4%.

The yield on the 2-year Treasury note rose 62 basis points to 4.82%. The yield on the benchmark 10-year Treasury rose to 3.92%, up from 3.51% at the end of January. The unemployment rate fell to 3.4% in January—the lowest unemployment rate since 1969. Firms added an astounding 517,000 net new jobs to nonfarm payrolls over the month. Data on economic growth showed that gross domestic product (GDP) grew at an annual rate of 2.7% in 2022 Q4 and estimates for Q1 2023 show a similar rate of growth underway as consumer spending bounced back sharply in January. The Atlanta Fed GDPNow model forecasts real GDP growth of 2.4% in the first quarter of 2023, up from an earlier estimate of 0.7% growth. Inflation remains elevated. Headline consumer prices, as measured by the consumer price index (CPI), rose 6.4% year-over-year in January. Core CPI, which excludes volatile food and exports increased 5.6% compared to 12 months ago.

Florida Trust Short Term Bond Fund

The STBF had a -0.43% total return for February compared to the benchmark ICE BofA 1-3 Year US Treasury index of -0.72% due to the sharp increase in short-term yields over the month. Fiscal year 2023 is off to a positive start, with the fiscal year-to-date total return for the STBF +1.33% compared to +0.69% for the 1-3 year Treasury index. The net 30-Day SEC Yield for the Short-Term Bond Fund was 4.05% on 2/28, up from 3.93% as of year end.

Over longer time periods, the combination of income-earned and active total return management should result in returns outperforming the yield of the portfolio, 4.05% as of 2/28 (30-day net-yield), up from 3.93% as of 12/31/22 and up from 0.49% at 2021 year-end. With the higher yields currently available to investors, income earned in the portfolio gets reinvested at more favorable rates. A steeper front-end curve is positive for forward-looking total return potential. With higher starting yields, the carry, or income earned, of the portfolio provides a larger buffer against further increase in rates.

The STBF remains conservative with ample liquidity, a modestly defensive duration posture, and an up-in-quality mix of credit sectors. Looking through short-term and medium-term volatility, we believe the fundamental drivers of market instability will moderate. The STBF continues to hold a diversified mix of sectors for income generation. We maintain an emphasis on quality and diversification and continue to hold a broad mix of credit sectors to increase portfolio income. We have begun to modestly lengthen the duration of the Fund as market pricing aligns more closely with our expectations for terminal policy rates, while remaining short duration overall – the defensive interest rate posture (lower than benchmark interest rate duration) held throughout 2022 helped to reduce losses in the portfolio last year. Credit fundamentals remain strong, which should help moderate spread volatility in 2023.

The fund is assigned Fitch rating agency's highest Fund Credit Quality Rating and Fund Market Risk Sensitivity Rating of AAAf/S1. The liquidity of the fund is very strong, with 37% of funds invested in Treasuries and government related securities. There were no flows in or out of the fund in February.

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FLORIDA
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MONTH-END STATEMENT OF ASSETS & LIABILITIES

ASSETS	31-Jan-23	28-Feb-23
Investments		
Investments @ Value	\$770,743,279.21	\$765,063,358.49
Cash	\$0.00	\$361,865.60
Total Investments	<u>\$770,743,279.21</u>	<u>\$765,425,224.09</u>
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$2,596,865.40	\$0.00
Income Receivable	\$2,715,519.27	\$3,341,345.05
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL ASSETS	<u>\$776,055,663.88</u>	<u>\$768,766,569.14</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$3,985,000.00	\$0.00
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$341,620.95	\$332,948.11
Other Payables	\$0.00	\$0.00
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL LIABILITIES	<u>\$4,326,620.95</u>	<u>\$332,948.11</u>
NET ASSETS	<u>\$771,729,042.93</u>	<u>\$768,433,621.03</u>
Shares Outstanding:	29,320,925.971	29,320,925.971
Net Asset Value Per Share:	\$26.32	\$26.21

Notes:

MONTH-END STATEMENT OF OPERATIONS

	31-Jan-23	28-Feb-23
Investment Income	\$1,769,734.86	\$1,974,458.82
Expenses	<u>\$175,799.18</u>	<u>\$158,969.27</u>
Net Investment Income	<u>\$1,593,935.68</u>	<u>\$1,815,489.55</u>
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$236,487,908.78	\$299,450,920.96
Cost of securities sold	\$240,214,312.54	\$300,973,052.16
Net Realized Gain(loss)	<u>(\$3,726,403.76)</u>	<u>(\$1,522,131.20)</u>
Unrealized Appreciation of Investments:		
Beginning of Period	(\$32,804,058.34)	(\$24,190,156.23)
End of Period	<u>(\$24,190,156.23)</u>	<u>(\$27,778,936.48)</u>
Change in unrealized appreciation	\$8,613,902.11	(\$3,588,780.25)
Net Realized and Unrealized Gain(loss) on Investments:		
	\$4,887,498.35	(\$5,110,911.45)
Total Return:		
	\$6,481,434.03	(\$3,295,421.90)

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Fund Balance and Net Asset Value Report

January 31, 2023 to February 28, 2023

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
February 1, 2023	\$773,140,592.43	\$26.37	4.1008%
February 2, 2023	\$773,682,212.56	\$26.39	4.0470%
February 3, 2023	\$771,682,094.63	\$26.32	4.0035%
February 4, 2023	\$771,756,941.54	\$26.32	4.0035%
February 5, 2023	\$771,831,788.44	\$26.32	4.0035%
February 6, 2023	\$770,152,664.86	\$26.27	4.0928%
February 7, 2023	\$770,232,557.17	\$26.27	4.0209%
February 8, 2023	\$770,541,823.13	\$26.28	3.9962%
February 9, 2023	\$769,978,701.83	\$26.26	4.0274%
February 10, 2023	\$770,137,476.07	\$26.27	3.9820%
February 11, 2023	\$770,213,790.84	\$26.27	3.9820%
February 12, 2023	\$770,290,105.62	\$26.27	3.9820%
February 13, 2023	\$769,993,703.74	\$26.26	4.1072%
February 14, 2023	\$769,141,645.01	\$26.23	4.1446%
February 15, 2023	\$769,172,057.54	\$26.23	4.0411%
February 16, 2023	\$769,464,642.63	\$26.24	4.0239%
February 17, 2023	\$769,784,942.76	\$26.25	3.8996%
February 18, 2023	\$769,862,013.95	\$26.25	3.8996%
February 19, 2023	\$769,939,085.15	\$26.25	3.8996%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
			(30 Day Avg.)
February 20, 2023	\$770,016,156.34	\$26.25	3.8996%
February 21, 2023	\$768,724,555.76	\$26.22	4.0362%
February 22, 2023	\$768,865,497.45	\$26.22	4.0585%
February 23, 2023	\$769,150,835.70	\$26.23	4.0378%
February 24, 2023	\$768,074,965.09	\$26.20	4.1014%
February 25, 2023	\$768,151,313.30	\$26.20	4.1014%
February 26, 2023	\$768,227,661.50	\$26.20	4.1014%
February 27, 2023	\$768,430,233.60	\$26.21	4.1343%
February 28, 2023	\$768,501,469.70	\$26.21	4.0541%
Average :		\$695,456,178.33	
End of Month NAV :		\$26.21	

SOURCE: UMB BANK. COMPILED BY
THE ADMINISTRATOR FACC Service Group LLC

MONTH-END SCHEDULE OF INVESTMENTS

February 28, 2023

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
Money Market											
FISXX	FIDELITY TREASURY FUND #695 MM	0.000	N/A	AAA	AAA	6,540,573.19	100.000	6,540,573.19	0.000%	0.00	0.85%
Money Market Sub Total											0.85%
U.S. Treasury Notes											
91282CDH1	T-Note 0.75 11/15/2024	0.750	11/14/2024	AAA	AA+	\$20,855,000.00	93.191	19,435,066.47	4.937%	1.66	2.54%
91282CDZ1	T-Note 1.5 2/15/2025	1.500	2/14/2025	AAA	AA+	\$10,000,000.00	93.836	9,383,590.00	4.812%	1.91	1.23%
91282CEQ0	T-Note 2.75 5/15/2025	2.750	5/15/2025	AAA	AA+	\$13,851,000.00	95.873	13,279,369.23	4.716%	2.09	1.74%
91282CER8	T-Note 2.5 5/31/2024	2.500	5/31/2024	AAA	AA+	\$20,000,000.00	96.850	19,369,920.00	5.119%	1.21	2.53%
91282CFX4	T-Note 4.5 11/30/2024	4.500	11/29/2024	AAA	AA+	\$16,290,000.00	99.277	16,172,272.17	4.914%	1.66	2.11%
91282CGD7	T-Note 4.25 12/31/2024	4.250	12/30/2024	AAA	AA+	\$32,315,000.00	98.879	31,952,716.54	4.881%	1.74	4.18%
91282CGG0	T-Note 4.125 1/31/2025	4.125	1/30/2025	AAA	AA+	\$40,000,000.00	98.699	39,479,680.00	4.831%	1.82	5.16%
91282CGL9	T-Note 4 2/15/2026	4.000	2/14/2026	AAA	AA+	\$72,801,000.00	98.617	71,794,307.77	4.498%	2.77	9.38%
U.S. Treasury Notes Sub Total											28.87%
U.S. Agency Notes											
3130ASME6	FHLB 3 7/8/2024	3.000	7/8/2024	AAA	AA+	\$11,360,000.00	97.252	\$11,047,827.20	5.101%	1.30	1.44%
3130ATT31	FHLB 4.5 10/3/2024	4.500	10/3/2024	AAA	AA+	\$11,370,000.00	99.192	\$11,278,073.55	5.012%	1.50	1.47%
3134GXR63	FHLMC 4.05 8/28/2025	4.050	8/28/2025	AAA	AA+	\$5,080,000.00	97.665	\$4,961,387.08	5.061%	1.80	0.65%
3134GXS88	FHLMC 4 2/28/2025	4.000	2/28/2025	AAA	AA+	\$5,040,000.00	97.639	\$4,920,990.48	5.034%	1.54	0.64%
3134GYEA6	FHLMC 5.3 1/27/2026	5.300	1/27/2026	AAA	AA+	\$3,800,000.00	98.975	\$3,761,061.40	5.463%	1.18	0.49%
U.S. Agency Notes Sub Total											4.70%
Asset Backed Securities											
00140LAG9	AIMCO 202-12A BR 3MOFRN 144A MBS Var. Corp 1/17/20	5.828	4/17/2023	NR	AAA	\$5,200,000.00	99.067	\$5,151,458.00	6.619%	0.12	0.67%
025286AB1	ACAR 2021-3 B CAR 144A MBS 0.66 2/13/2026	0.660	3/16/2023	NR	AAA	\$238,223.45	99.858	\$237,886.12	4.717%	0.04	0.03%
03764DAH4	APID 2013-12A AR 3MOFRN 144A MBS Var. Corp 4/15/20	5.872	4/17/2023	AAA	NR	\$5,830,000.00	99.290	\$5,788,589.51	6.607%	0.13	0.76%
05682LAJ6	BCC 2019-2A AR 144A MBS Var. Corp 10/17/2032	5.892	4/17/2023	NR	AAA	\$4,750,000.00	98.751	\$4,690,663.00	6.684%	0.12	0.61%
065606AD7	BANK OF THE WEST AUTO TRUST MBS 2.51 10/15/2024	2.510	5/16/2023	AAA	AAA	\$785,071.49	99.582	\$781,789.89	4.742%	0.20	0.10%
06762CAQ1	BABS N 2020-2A AR 3MOFRN 144A 0.01 10/15/2033	5.802	4/17/2023	NR	Moodys-Aaa	\$5,250,000.00	99.058	\$5,200,534.50	6.567%	0.13	0.68%
08182BAL2	BSP 2019-17A AR 3MOFRN 144A MBS Var. Corp 7/15/203	5.872	4/17/2023	NR	AAA	\$2,000,000.00	98.957	\$1,979,134.00	6.586%	0.12	0.26%
12510HAA8	CAPITAL AUTOMOTIVE REIT MBS 2.69 2/15/2050	2.690	10/24/2024	NR	AAA	\$722,806.73	93.961	\$679,155.71	6.696%	1.56	0.09%
12510KAC7	CCG 2021-1 A2 EQP 144A MBS 0.3 6/14/2027	0.300	9/7/2023	AAA	NR	\$1,446,650.98	96.949	\$1,402,513.66	6.416%	0.50	0.18%
12551RAA6	CIFC 2018-1A 3MOFRN 144A Var. Corp 4/18/2031	5.795	4/18/2023	AAA	NR	\$5,638,000.00	99.057	\$5,584,839.30	6.639%	0.13	0.73%
12657WAC4	CNH 2021-B A3 EQP 0.44 8/17/2026	0.440	2/26/2024	AAA	NR	\$4,075,503.78	95.665	\$3,898,847.00	5.135%	0.95	0.51%
23326AC8	DLLAD 2021-1A A3 EQP 144A 0.64 9/21/2026	0.640	7/14/2024	AAA	NR	\$6,350,000.00	93.583	\$5,942,501.45	5.621%	1.32	0.78%
262081AD4	DRIVE 2021-3 B CAR MBS 1.11 5/15/2026	1.110	9/12/2023	NR	Moodys-Aa1	\$3,500,000.00	98.047	\$3,431,638.00	4.927%	0.52	0.45%
26208QAF4	DRIVE AUTO RECEIVABLES TRUST MBS 2.36 3/16/2026	2.360	3/18/2023	NR	AAA	\$4,830.83	99.934	\$4,827.62	4.295%	0.04	0.00%
29374EAB2	ENTERPRISE 2021-1 A2 FLEET 144A MBS 0.44 12/21/202	0.440	9/4/2023	AAA	AAA	\$1,163,368.66	97.210	\$1,130,909.52	6.096%	0.49	0.15%
29374YAB8	ENTERPRISE 2021-2 A2 FLEET 144A MBS 0.48 5/20/2027	0.480	12/7/2023	AAA	AAA	\$2,583,283.62	96.123	\$2,483,124.55	5.762%	0.74	0.32%
30165JAC0	EART 2021-4A A3 CAR MBS 0.81 7/15/2025	0.680	3/18/2023	NR	AAA	\$730,994.92	99.833	\$729,776.35	4.809%	0.04	0.10%
33846QAC5	FCAT 2021-3 B CAR 144A 0.95 7/15/2027	0.950	10/1/2024	NR	AA+	\$1,150,000.00	93.886	\$1,079,684.40	5.028%	1.54	0.14%
34528QHK3	FORD 2020-1 A1 FLOOR 0.7 9/15/2025	0.700	9/16/2023	AAA	NR	\$5,570,000.00	97.513	\$5,431,485.24	5.403%	0.53	0.71%
361886CH5	GFOR 2020-1 A FLOOR 144A 0.68 8/15/2025	0.680	8/17/2023	NR	AAA	\$3,890,000.00	97.913	\$3,808,819.59	5.362%	0.45	0.50%
36258NAE2	GM FINANCIAL SECURITIZED TERM MBS 2.03 4/16/2025	2.030	10/18/2023	NR	AAA	\$900,000.00	97.905	\$881,146.80	5.491%	0.61	0.12%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
682142AF1	OMERS FINANCE TRUST 144A 1.1 3/26/2026	1.100	3/26/2026	AAA	AA+	\$6,270,000.00	89.172	\$5,591,090.67	4.929%	2.95	0.73%
Government Related Securities Sub Total						\$28,165,000.00		\$26,372,663.31			3.45%
Grand Total						\$791,717,227.54		\$765,063,358.61			100.00%