

Financial Statements
and Supplementary Information

Florida Local Government Investment Trust

*Years ended September 30, 2023 and 2022
with Report of Independent Auditors*



Florida Local Government Investment Trust

Financial Statements
and Supplementary Information

Years ended September 30, 2023 and 2022

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Report of Independent Auditors

The Members of
Florida Local Government Investment Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Florida Local Government Investment Trust (the Trust) which comprise the statements of net position as of September 30, 2023 and 2022, 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 financial position of the Trust, as of September 30, 2023 and 2022, and the respective changes in net position and its cash flows 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 10 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.

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Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 19, 2024 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 19, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

The Short-Term Bond Fund is a fund with an investment portfolio structured to maintain safety of principal and maximize available yield through a balance of quality and diversification. This Fitch rated AAAs/S1 Trust invests in securities with effective maturities of less than five years. Generally, the weighted average maturity of the portfolio falls between 1 to 3 years. The weighted average maturity for the portfolio is 1.84 years as of September 30, 2023. 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 37.91 days as of September 30, 2023. These securities are all high quality, primarily "AAA", "AA", and "F1" rated.

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

The Trust's management discussion and analysis presents an overview of the Trust's financial activities for the fiscal year ended September 30, 2023. 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, 2023.

Overview of the Financial Statements:

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

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

Financial Highlights:

- For fiscal years 2023 and 2022, the Trust held a AA Af/S1 and AAA mmf rating from Fitch.
- The consolidated net position of the Trust at the close of fiscal year 2023 was \$1.841 billion, compared to \$1.752 billion in 2022, an increase of approximately \$88.8 million or 5.07% from the prior year.
- The growth in net position is primarily the result of an increase in investments for the Day to Day Fund. During fiscal year 2023, participant transactions increased by \$64.8 million. This is the second year in a row of strong growth for the Day to Day Fund, growing 12% in fiscal year 2023 and 38% in fiscal year 2022.
- Investment income for the year totaled \$79.8 million. This is an increase in investment income of 131% over fiscal year 2022.
- Total expenses incurred were \$3.2 million for fiscal year 2023, compared to \$3.0 million for fiscal year 2022.
- For fiscal year 2023, net participant transactions grew by \$12.1 million. This growth was driven by increased investment activity in the Day to Day Fund.

Financial Analysis:

Below is a summary comparison of the Trust's Statement of Net Position for the fiscal years 2023 and 2022.

Net Position as of September 30,			
	2023	2022	\$ Change
Total assets	\$ 1,846,695,978	\$ 1,754,333,345	\$ 92,362,633
Total liabilities	5,962,693	2,389,157	3,573,536
Net position	<u>\$ 1,840,733,285</u>	<u>\$ 1,751,944,188</u>	<u>\$ 88,789,097</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Below is a summary comparison of the Trust's Statement of Changes in Net Position for the fiscal years 2022 and 2021.

Change in Net Position for the period ending September 30,			
	2023	2022	\$ Change
Total investment income (expense)	\$ 79,840,299	\$ (24,503,045)	\$ 104,343,344
Total expenses	(3,176,445)	(3,030,208)	(146,237)
Net increase (decrease) in net position from operations	76,663,854	(27,533,253)	104,197,107
Increase (decrease) in net position from participant transactions	12,125,243	118,655,263	(106,530,020)
Increase (decrease) in net position	88,789,097	91,122,010	(2,332,913)
Net position, beginning of year	1,751,944,188	1,660,822,178	91,122,010
Net position, end of year	\$ 1,840,733,285	\$ 1,751,944,188	\$ 88,789,097

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.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Quarterly Economic and Market Summary

July-September 2023:

- Bond yields rose as the Federal Reserve communicated its policy rate may have to remain elevated for longer to combat inflation.
- Despite robust domestic economic activity, credit spreads were mixed, and equity markets struggled as investors reassessed interest rate expectations.
- Across strategies, we have modestly lengthened portfolio durations throughout the year. Sensitivity to credit has also broadly declined, as we maintain a preference towards quality and liquidity amid tight monetary conditions.

Portfolio Characteristics (September 30, 2023)		
	Short-Term Bond	Day to Day
Portfolio Market Value	\$739.9 million	\$1,098.5 million
Weighted Average Credit Quality	AAAf/S1	AAAmmf
Average Maturity	1.84 years	37.91 days
SEC Yield (net)*	4.717%	5.454%
* This is a 30-day Yield for the STBF and a 7-day yield for the Day to Day Fund		

April -June 2023:

- The Federal Reserve communicated that policy rates might have to increase further to combat inflation.
- Equity markets digested the rate increases well, responding positively to robust economic data.
- Credit-sensitive bond sectors posted positive returns, but more interest rate-sensitive sectors lagged.
- Labor market strength and the resiliency in service sector spending may have decreased the odds of a recession this year.

Portfolio Characteristics (June 30, 2023)		
	Short-Term Bond	Day to Day
Portfolio Market Value	\$782.9 million	\$1,090.2 million
Weighted Average Credit Quality	AAAf/S1	AAAmmf
Average Maturity	1.88 years	39.60 days
SEC Yield (net)*	4.502%	5.109%
* This is a 30-day Yield for the STBF and a 7-day yield for the Day to Day Fund		

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

January-March 2023:

- Interest rates fell, and the U.S. dollar weakened in the first quarter as investors interpreted the banking issues as signs that the Fed would soon pause its rate hikes and maybe even reverse course. Given how far inflation hovers above the central bank's target, we remain skeptical about rate cuts, though we acknowledge the end of hiking is approaching.
- Risk markets, including equities, emerging markets debt, and high yield, were among the best-performing sectors for the quarter.
- Since banking contractions usually precede recessions, recession risks will keep us neutral on duration and focused on portfolio quality.

Portfolio Characteristics (March 31, 2023)		
	Short-Term Bond	Day to Day
Portfolio Market Value	\$766.1 million	\$1,133.2 million
Weighted Average Credit Quality	AAAf/S1	AAAmmf
Average Maturity	1.90 years	39.71 days
SEC Yield (net)*	4.380%	4.815%
* This is a 30-day Yield for the STBF and a 7-day yield for the Day to Day Fund		

October-December 2022:

- Interest rates fell and the U.S. dollar weakened in the fourth quarter as investors interpreted a slowdown in the pace of central bank policy hikes as a sign that monetary policy tightening would soon end.
- Risk markets, including equities, emerging markets debt, and high yield were among the best performing sectors for the quarter.
- With recession risks looming over the global economy and volatility likely remaining elevated, we remain focused on quality.

Portfolio Characteristics (December 31, 2022)		
	Short-Term Bond	Day to Day
Portfolio Market Value	\$783.8 million	\$1,107.9 million
Weighted Average Credit Quality	AAAf/S1	AAAmmf
Average Maturity	1.67 years	25.51 days
SEC Yield (net)*	3.933%	4.163%
* This is a 30-day Yield for the STBF and a 7-day yield for the Day to Day Fund		

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

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, 2023			As of September 30, 2022
	Day to Day Fund	Short Term Bond	Total	Total
Assets				
Investments in securities, at fair value:				
Corporate bonds	\$ 80,969,968	\$ 269,823,994	\$ 350,793,962	\$ 327,122,353
United States Treasury notes	204,265,481	200,287,806	404,553,287	208,530,945
Government related securities	33,870,992	26,391,079	60,262,071	53,196,672
Asset-backed securities	159,318,680	168,873,353	328,192,033	337,672,192
Repurchase agreements	149,000,000	-	149,000,000	286,000,000
Commercial paper securities	375,303,790	-	375,303,790	271,038,914
Collateralized mortgage obligations securities	-	49,974,188	49,974,188	75,130,724
United States agency notes	20,550,000	17,453,461	38,003,461	25,099,549
Municipal bonds	11,750,000	-	11,750,000	67,276,464
Certificates of deposit	61,400,000	-	61,400,000	92,899,910
Money market	2,165,398	7,107,591	9,272,989	4,485,975
Total investments in securities, at fair value	1,098,594,309	739,911,472	1,838,505,781	1,748,453,698
Uninvested cash	-	-	-	28,032
Receivable: securities sold	-	-	-	1,874,644
Accrued income	2,216,219	5,973,978	8,190,197	3,976,971
Total assets	1,100,810,528	745,885,450	1,846,695,978	1,754,333,345
Liabilities				
Payable: securities purchased	-	5,480,000	5,480,000	1,909,777
Accrued expenses and liabilities	140,885	341,808	482,693	479,380
Total liabilities	140,885	5,821,808	5,962,693	2,389,157
Net position held in trust for pool participants	\$ 1,100,669,643	\$ 740,063,642	\$ 1,840,733,285	\$ 1,751,944,188

See accompanying notes.

Florida Local Government Investment Trust

Statements of Operations

	Year ended September 30, 2023			Year ended September 30, 2022
	Day to Day Fund	Short Term Bond	Total	Total
Investment income:				
Interest on investments	\$ 50,741,316	\$ 24,993,875	\$ 75,735,191	\$ 18,177,252
Net realized gain (loss) on investments:				
Proceeds from sales and maturities of securities	42,774,898,566	1,165,860,950	43,940,759,516	39,354,722,564
Less cost of securities	(42,774,838,715)	(1,178,782,228)	(43,953,620,943)	(39,361,207,394)
Proceeds from litigation recovery	-	-	-	24,491
Net realized gain (loss) on investments	59,851	(12,921,278)	(12,861,427)	(6,460,339)
Net increase (decrease) in the fair value of investments:				
Beginning of year	-	(33,825,110)	(33,825,110)	2,394,848
End of year	-	(16,858,575)	(16,858,575)	(33,825,110)
Net increase (decrease) in the fair value of investments	-	16,966,535	16,966,535	(36,219,958)
Total investment income (loss)	50,801,167	29,039,132	79,840,299	(24,503,045)
Expenses:				
Investment advisor fees	865,621	735,172	1,600,793	1,359,286
Custodian fees	71,520	35,971	107,491	115,963
Educational grants	-	461,379	461,379	545,772
FACC Services Group, LLC administrator fees	-	547,586	547,586	577,152
Fund accounting fees	115,513	82,086	197,599	185,751
Professional fees	29,500	99,411	128,911	130,012
Transfer Agent fees	44,791	29,717	74,508	64,439
Other	5,327	52,851	58,178	51,833
Total expenses	1,132,272	2,044,173	3,176,445	3,030,208
Net increase (decrease) in net position from operations	\$ 49,668,895	\$ 26,994,959	\$ 76,663,854	\$ (27,533,253)

See accompanying notes.

Florida Local Government Investment Trust

Statements of Changes in Net Position

	Year ended September 30, 2023			Year ended September 30, 2022
	Day to Day Fund	Short-term Bond Fund	Total	Total
Net increase (decrease) in net position from operations	\$ 49,668,895	\$ 26,994,959	\$ 76,663,854	\$ (27,533,253)
Increase (decrease) in net position from participant transactions:				
Contributions	671,052,037	15,442,400	686,494,437	1,454,236,266
Withdrawals	(606,211,338)	(68,157,856)	(674,369,194)	(1,335,581,003)
Increase (decrease) in net position from participant transactions	64,840,699	(52,715,456)	12,125,243	118,655,263
Increase (decrease) in net position	114,509,594	(25,720,497)	88,789,097	91,122,010
Net position:				
Beginning of year	986,160,049	765,784,139	1,751,944,188	1,660,822,178
End of year	\$ 1,100,669,643	\$ 740,063,642	\$ 1,840,733,285	\$ 1,751,944,188

See accompanying notes.

Florida Local Government Investment Trust

Notes to Financial Statements

Years ended September 30, 2023 and 2022

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 19, 2024, the date the financial statements were available to be issued. During the period from September 30, 2023 to January 19, 2024, 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, 2023 and 2022 were as follows:

	2023			2022
	Day-to-Day Fund	Short-Term Bond Fund	Total Units	Total Units
Beginning	986,160,049	29,608,141	1,015,768,190	750,914,199
Contributions	671,052,037	583,143	671,635,180	1,314,904,367
Withdrawals	(606,211,338)	(2,566,957)	(608,778,295)	(1,058,058,338)
Reinvested earnings	49,668,895	-	49,668,895	8,007,962
Ending	<u>1,100,669,643</u>	<u>27,624,327</u>	<u>1,128,293,970</u>	<u>1,015,768,190</u>

The Day-to-Day Fund carries a per unit value of \$1.00. The Short-Term Bond Fund has a per unit value of \$26.7903 and \$25.8640 at September 30, 2023 and 2022, respectively.

Florida Local Government Investment Trust

Notes to Financial Statements

3. Investments

As of September 30, 2023, the Trust had the following investments in the Day-to-Day fund:

Investment Type	Fair Value	Weighted Average Effective Maturity (Days) ¹	Fitch Rating
Asset-backed securities	\$ 19,816,156	0.73	AAA
Asset-backed securities	47,997,461	3.93	A-1+
Asset-backed securities	91,505,063	5.45	F1+
Certificates of Deposit	11,000,000	0.20	A+
Certificates of Deposit	14,500,000	1.38	F1+
Certificates of Deposit	35,900,000	0.52	F1
Commercial Paper	32,615,676	1.16	A-1+
Commercial Paper	31,228,204	1.71	A-1
Commercial Paper	208,177,160	11.15	F1+
Commercial Paper	103,282,750	3.32	F1
Corporate Bonds	5,310,626	0.12	AAA
Corporate Bonds	39,984,087	3.08	AA-
Corporate Bonds	27,272,350	1.79	A+
Corporate Bonds	8,402,905	0.65	A
Government Related Securities	33,870,992	2.98	AAA
Money Market	2,165,398	0.00	AAA
Municipal Bonds	11,750,000	0.09	A-1+
Repurchase Agreements	125,000,000	0.40	F1
Repurchase Agreements	24,000,000	0.04	F1+
United States Agency Notes	5,550,000	0.52	AA+
United States Agency Notes	15,000,000	3.53	F1+
United States Treasury Notes	<u>204,265,481</u>	6.56	AA+
Total Day to Day fund securities	<u>\$1,098,594,309</u>		

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

Florida Local Government Investment Trust

Notes to Financial Statements

3. Investments (continued)

As of September 30, 2023, the Trust had the following investments in the Short-Term Bond Fund:

Investment Type	Fair Value	Weighted Average Maturity (Years) ¹	Fitch Rating
Asset Backed Securities	\$ 154,327,390	1.17	AAA
Asset Backed Securities	1,091,311	0.01	AA+
Asset Backed Securities	3,619,940	0.04	A
Asset Backed Securities	9,834,712	0.07	Moody-Aaa
Collateralized Mortgage Obligations	6,673,222	0.01	AAA
Collateralized Mortgage Obligations	11,703,990	0.37	AA+
Collateralized Mortgage Obligations	31,596,976	0.08	Moody-Aaa
Corporate Bonds	5,677,674	0.05	AAA
Corporate Bonds	4,565,862	0.02	AA+
Corporate Bonds	12,306,300	0.08	AA
Corporate Bonds	85,703,299	0.53	AA-
Corporate Bonds	70,244,556	0.45	A+
Corporate Bonds	66,494,520	0.36	A
Corporate Bonds	24,831,783	0.15	A-
Government Related Securities	18,189,755	1.51	AAA
Government Related Securities	6,058,727	0.41	AA+
Government Related Securities	2,142,597	0.08	AA
Market Money	7,107,591	0.00	AAA
United States Agency Notes	17,453,461	2.07	AA+
United States Treasury Notes	<u>200,287,806</u>	1.96	AA+
Total Short Term Bond Fund securities	<u>\$ 739,911,472</u>		

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

Florida Local Government Investment Trust

Notes to Financial Statements

3. Investments (continued)

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, 2023 and 2022, were as follows:

As of September 30, 2023					
	Par Value	Carrying Value	Fair Value	Range of Interest Rates %	Effective Maturity Dates
Asset-backed securities	\$ 332,515,877	\$ 332,515,877	\$ 328,192,033	0.31-6.70	10/18/2023 - 10/22/2027
Certificate of deposit	61,400,000	61,400,000	61,400,000	5.38-6.07	10/3/2023 - 7/19/2024
Collateralized mortgage obligations	51,573,763	51,573,763	49,974,188	1.15-6.89	10/15/2023 - 12/18/2027
Commercial paper	375,303,787	375,303,790	375,303,790	2.25-5.95	10/3/2023 - 9/4/2024
Corporate bonds	360,998,223	357,518,732	350,793,962	.52-6.50	10/10/2023 - 10/2/2026
Government related securities	60,754,723	60,754,723	60,262,071	.89-6.34	10/27/2023 - 3/26/2026
Money market	9,272,989	9,272,989	9,272,989	5.16-7.00	10/1/2023 - 10/1/2023
Municipal bonds	11,750,000	11,750,000	11,750,000	5.50-5.50	10/5/2023 - 10/17/2023
Repurchase agreements	149,000,000	149,000,000	149,000,000	5.25-5.28	9/25/2023 - 9/29/2023
U.S. Agency notes	38,270,000	38,270,000	38,003,461	4.09-5.75	1/10/2024 - 8/14/2026
U.S. Treasury notes	408,004,484	408,004,482	404,553,287	0.00-4.77	10/3/2023 - 8/15/2026
	<u>\$ 1,858,843,846</u>	<u>\$ 1,855,364,356</u>	<u>\$ 1,838,505,781</u>		

As of September 30, 2022					
	Par Value	Carrying Value	Fair Value	Range of Interest Rates %	Effective Maturity Dates
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	11/24/2024 - 7/14/2025
	<u>\$ 1,782,278,809</u>	<u>\$ 1,782,278,808</u>	<u>\$ 1,748,453,698</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, 2023 and 2022, 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, 2023 and 2022, 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, 2023				
	Estimated Fair Value	Level 1	Level 2	Level 3
Asset-backed securities	\$ 328,192,033	\$ -	\$ 328,192,033	\$ -
Certificate of deposit	61,400,000	-	61,400,000	-
Collateralized mortgage obligations	49,974,188	-	49,974,188	-
Commercial paper	375,303,790	-	375,303,790	-
Corporate bonds	350,793,962	-	350,793,962	-
Government related securities	60,262,071	-	60,262,071	-
Money market	9,272,989	-	9,272,989	-
Municipal bonds	11,750,000	-	11,750,000	-
Repurchase agreements	149,000,000	-	149,000,000	-
U.S. Agency notes	38,003,461	-	38,003,461	-
U.S. Treasury notes	<u>404,553,287</u>	<u>404,553,287</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 1,838,505,781</u>	<u>\$ 404,553,287</u>	<u>\$ 1,433,952,494</u>	<u>\$ -</u>

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>

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, 2023, was 1.58 years. The weighted average maturity for securities held in the day-to-day fund as of September 30, 2023, was 49 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, 2023, the Trust had a credit rating of AA Af. With respect to the concentration of credit risk, except for government or agency securities, as of September 30, 2023, 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, 2023 and 2022, administrative expenses incurred under these agreements were as follows:

	<u>2023</u>	<u>2022</u>
Fund accounting fees	\$ 197,599	\$ 185,751
Custodian fees	107,491	115,963
Investment advisor fees	<u>1,600,793</u>	<u>1,359,286</u>
	<u>\$ 1,905,883</u>	<u>\$ 1,661,000</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, 2023, securities purchased receivables were \$0 and securities purchased payables were \$5,480,000. For the year ended September 30, 2022, securities purchased receivables were \$1,874,644 and securities purchased payables were \$1,909,777.

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, 2023 and 2022, a total of \$547,586 and \$577,152, 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 \$461,379 and \$545,772 for the years ended September 30, 2023 and 2022, respectively.

Supplementary Information

Florida Local Government Investment Trust

Schedule of Investments

September 30, 2023

Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
Day to Day Fund									
Asset Backed Securities	36262XAC8	GM Financial Automobile Leasing Trust 2021-3	0.390%	November 27, 2023	AAA	\$ 4,561,713	\$ 4,561,713	58	0.42%
	44933MAC5	Hyundai Auto Lease Securitization Trust 2021-C	0.380%	October 31, 2023	AAA	8,158,731	8,158,731	31	0.74%
	80286DAC2	Santander Retail Auto Lease Trust 2021-B	0.510%	November 7, 2023	AAA	4,473,452	4,473,452	38	0.41%
	98163AC9	World Omni Automobile Lease Securitization Trust 2021-A	0.420%	November 13, 2023	AAA	2,622,260	2,622,260	44	0.24%
	1468GAA2	Carvana Auto Receivables Trust 2023-P3	5.663%	November 10, 2023	A-1+	1,219,991	1,219,991	41	0.11%
	1468NAA8	Carvana Auto Receivables Trust 2023-P4	5.747%	December 15, 2023	A-1+	4,700,000	4,700,000	76	0.43%
	33843EAA9	Flagship Credit Auto Trust 2023-2	5.420%	October 18, 2023	A-1+	195,633	195,633	18	0.02%
	33846BAA2	Flagship Credit Auto Trust 2023-3	5.642%	November 22, 2023	A-1+	1,755,751	1,755,751	53	0.16%
	34529NAA8	Ford Credit Auto Lease Trust 2023-B	5.688%	January 17, 2024	A-1+	5,600,000	5,600,000	109	0.51%
	37992BAA2	GLS Auto Receivables Issuer Trust 2023-2	5.431%	October 18, 2023	A-1+	59,301	59,301	18	0.01%
	36267PAA4	GLS Auto Receivables Issuer Trust 2023-3	5.715%	December 4, 2023	A-1+	4,853,418	4,853,418	65	0.44%
	362583AA4	GM Financial Consumer Automobile Receivables Trust 2023-2	5.186%	October 18, 2023	A-1+	218,461	218,461	18	0.02%
	36267KAA5	GM Financial Consumer Automobile Receivables Trust 2023-3	5.560%	November 23, 2023	A-1+	2,086,417	2,086,417	54	0.19%
	44328UAA4	HPFS Equipment Trust 2023-2	5.758%	February 15, 2024	A-1+	10,800,000	10,800,000	138	0.98%
	73328QAA2	Porsche Financial Auto Securitization Trust 2023-1	5.365%	November 7, 2023	A-1+	536,484	536,484	38	0.05%
	78398AAA1	SFS Auto Receivables Securitization Trust 2023-1	5.566%	November 2, 2023	A-1+	1,763,672	1,763,672	33	0.16%
	92867UAA0	Volkswagen Auto Lease Trust 2023-A	5.633%	December 19, 2023	A-1+	5,500,000	5,500,000	80	0.50%
	96041CAA0	Westlake Automobile Receivables Trust 2023-3	5.781%	December 27, 2023	A-1+	8,708,333	8,708,333	88	0.79%
	03065UAA7	AmeriCredit Automobile Receivables Trust 2023-2	5.723%	November 27, 2023	F1+	11,000,000	11,000,000	58	1.00%
	00218GAA0	ARI Fleet Lease Trust 2023-A	5.426%	October 30, 2023	F1+	1,009,698	1,009,698	30	0.09%
	142921AA3	Carmax Auto Owner Trust 2023-2	5.508%	November 14, 2023	F1+	5,981,393	5,981,393	45	0.54%
	14319BAA0	Carmax Auto Owner Trust 2023-3	5.631%	December 9, 2023	F1+	3,141,782	3,141,782	70	0.29%
	12512XAA1	CCG Receivables Trust 2023-1	5.395%	November 5, 2023	F1+	1,860,599	1,860,599	36	0.17%
	16144KAA6	Chase Auto Owner Trust 2023-A	5.698%	December 30, 2023	F1+	10,900,000	10,900,000	91	0.99%
	12664QAA2	CNH Equipment Trust 2023-A	5.425%	December 9, 2023	F1+	3,358,789	3,358,789	70	0.31%
	23292HAA9	DLLAA 2023-1 LLC	5.631%	January 6, 2024	F1+	4,261,046	4,261,046	98	0.39%
	233258AA0	DLLAD 2023-1 LLC	5.014%	October 22, 2023	F1+	4,655	4,655	22	0.00%
	232989AA1	DLLMT 2023-1 LLC	5.533%	December 9, 2023	F1+	1,843,806	1,843,806	70	0.17%
	29375CAA7	Enterprise Fleet Financing 2023-1 LLC	5.330%	November 12, 2023	F1+	2,370,143	2,370,143	43	0.22%
	29375NAA3	Enterprise Fleet Financing 2023-2 LLC	5.793%	January 2, 2024	F1+	5,688,464	5,688,464	94	0.52%
	301989AA7	Exeter Automobile Receivables Trust 2023-3	5.482%	October 28, 2023	F1+	2,267,674	2,267,674	28	0.21%
	362548AA7	GM Financial Automobile Leasing Trust 2023-2	5.452%	October 22, 2023	F1+	752,536	752,536	22	0.07%
	391547CAA	GreatAmerica Leasing Receivables	5.519%	November 30, 2023	F1+	950,352	950,352	61	0.09%
	448980AA0	Hyundai Auto Lease Securitization Trust 2023-B	5.250%	October 18, 2023	F1+	3,081,467	3,081,467	18	0.28%
	448979AA2	Hyundai Auto Receivables Trust 2023-A	5.167%	October 18, 2023	F1+	317,001	317,001	18	0.03%
	44933KAA5	Hyundai Auto Receivables Trust 2023-B	5.581%	December 1, 2023	F1+	2,385,391	2,385,391	62	0.22%
	50117KAA8	Kubota Credit Owner Trust 2023-1	5.292%	October 26, 2023	F1+	1,196,477	1,196,477	26	0.11%
	500945AA8	Kubota Credit Owner Trust 2023-2	5.622%	December 9, 2023	F1+	2,083,003	2,083,003	70	0.19%
	55317WAA9	MMAF Equipment Finance LLC 2023-A	5.713%	January 13, 2024	F1+	2,146,532	2,146,532	105	0.20%
	65480WAA9	Nissan Auto Receivables 2023-A Owner Trust	5.424%	December 1, 2023	F1+	1,101,457	1,101,457	62	0.10%
	88167PAA6	Tesla Auto Lease Trust 2023-A	5.634%	November 16, 2023	F1+	1,881,748	1,881,748	47	0.17%
	88167QAA4	Tesla Auto Lease Trust 2023-B	5.676%	December 15, 2023	F1+	8,100,000	8,100,000	76	0.74%
	891941AA4	Toyota Auto Receivables 2023-B Owner Trust	5.225%	October 30, 2023	F1+	5,210,359	5,210,359	30	0.47%
	89240HAA3	Toyota Lease Owner Trust 2023-B	5.658%	January 21, 2024	F1+	2,000,000	2,000,000	113	0.18%
	98164QAA6	World Omni Auto Receivables Trust 2023-B	5.316%	October 18, 2023	F1+	1,304,646	1,304,646	18	0.12%
	98164FAA0	World Omni Auto Receivables Trust 2023-C	5.607%	December 17, 2023	F1+	5,306,045	5,306,045	78	0.48%
						159,318,680	159,318,680		
Certificates of Deposit	95001KPY4	Wells Fargo Bank N.A.	5.800%	October 25, 2023	A+	11,000,000	11,000,000	25	1.00%
	06367D2C9	Bank of Montreal	6.070%	October 3, 2023	F1+	4,500,000	4,500,000	3	0.41%
	63873QZK7	Natixis	5.380%	October 5, 2023	F1+	5,000,000	5,000,000	5	0.46%
	63873QL51	Natixis	6.030%	July 19, 2024	F1+	5,000,000	5,000,000	293	0.46%
	05966D4B5	Banco Santander SA	5.450%	November 13, 2023	F1	11,400,000	11,400,000	44	1.04%
	53947BN22	Lloyds Bank Corporate Markets PLC	5.760%	October 3, 2023	F1	9,500,000	9,500,000	3	0.86%
	87019WNH4	Svebank AB	5.840%	October 3, 2023	F1	10,000,000	10,000,000	3	0.91%
						159,318,680	159,318,680		

Florida Local Government Investment Trust
Schedule of Investments

September 30, 2023

Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
Commercial Paper	89115BRU6	Toronto-Dominion Bank	5.840%	October 3, 2023	F1	5,000,000 61,400,000	5,000,000 61,400,000	3	0.46%
	2332KIY38	DNB Bank ASA	4.990%	November 3, 2023	A-1+	11,347,855	11,347,855	34	1.03%
	30215HZB9	Export Development Canada	5.370%	December 11, 2023	A-1+	2,374,582	2,374,582	72	0.22%
	34411HX04	FMS Werthmanagement	5.380%	October 23, 2023	A-1+	14,950,683	14,950,683	23	1.36%
	68328CA30	Ontario Teachers' Finance Trust	5.500%	January 3, 2024	A-1+	3,942,556	3,942,556	95	0.36%
	23102VXJ4	Cummings Gorup Inc.	5.400%	October 18, 2023	A-1	4,947,250	4,987,250	18	0.45%
	23102VXQ8	Cummings Gorup Inc.	5.400%	October 24, 2023	A-1	9,965,500	9,965,500	24	0.91%
	44988GDZ8	ING US Funding LLC	5.780%	October 3, 2023	A-1	5,500,000	5,500,000	3	0.50%
	4568SQEH8	ING US Funding LLC	2.250%	May 17, 2024	A-1	5,304,078	5,304,078	230	0.48%
	89152FYT6	TotalEnergies Capital SA	5.450%	November 27, 2023	A-1	5,471,376	5,471,376	58	0.50%
	09659CX52	BNP Paribas SA	4.950%	October 26, 2023	F1+	11,360,813	11,360,813	26	1.03%
	05571CX63	BPCE SA	5.000%	October 6, 2023	F1+	4,996,528	4,996,528	6	0.45%
	05571CY62	BPCE SA	5.450%	November 6, 2023	F1+	5,668,935	5,668,935	37	0.52%
	05571BGR8	BPCE SA	5.680%	July 25, 2024	F1+	5,241,402	5,241,402	299	0.48%
	10924JXL9	Brighthouse Financial Inc.	5.460%	October 20, 2023	F1+	9,971,183	9,971,183	20	0.91%
	10924JZJ2	Brighthouse Financial Inc.	5.450%	December 18, 2023	F1+	4,940,958	4,940,958	79	0.45%
	12509TYH4	CDP Financial Inc.	5.420%	November 17, 2023	F1+	4,964,619	4,964,619	48	0.45%
	12509TYN1	CDP Financial Inc.	5.410%	November 22, 2023	F1+	9,921,856	9,921,856	53	0.90%
	21687AC43	Cooperative Rabobank UA	5.490%	March 4, 2024	F1+	5,804,475	5,804,475	156	0.53%
	25215WY27	Dexia Credit Local SA	5.500%	November 2, 2023	F1+	9,951,111	9,951,111	33	0.91%
	29878RAX6	European Investment Bank	4.905%	January 31, 2024	F1+	7,867,020	7,867,020	123	0.72%
	31428GYH0	Federation des Caisses Desjardins du Quebec	5.490%	November 17, 2023	F1+	4,964,163	4,964,163	48	0.45%
	31428FAC9	Federation des Caisses Desjardins du Quebec	5.520%	January 3, 2024	F1+	9,855,867	9,855,867	95	0.90%
	4650WBM6	JP Morgan Securities LLC	5.840%	October 3, 2023	F1+	10,000,000	10,000,000	3	0.91%
	48306BXB6	Kaiser Foundation Hospitals	5.400%	October 11, 2023	F1+	15,166,217	15,166,217	11	1.38%
	58768XYL3	Mercedes-Benz Finance North America LLC	5.400%	November 20, 2023	F1+	14,887,500	14,887,500	51	1.36%
	59157TB28	MetLife Short Term Funding LLC	5.320%	February 2, 2024	F1+	9,227,750	9,227,750	125	0.84%
	63307MXB0	National Bank of Canada	5.360%	October 11, 2023	F1+	7,438,908	7,438,908	11	0.68%
	65557RDN7	Nordea Bank Abp	5.860%	October 3, 2023	F1+	10,000,000	10,000,000	3	0.91%
	65558KYG3	Nordea Bank Abp	5.255%	November 16, 2023	F1+	4,966,426	4,966,426	47	0.45%
	62939MYN1	NRW Bank	5.400%	November 22, 2023	F1+	4,961,000	4,961,000	53	0.45%
	11070KYL5	Province of British Columbia Canada	5.430%	November 30, 2023	F1+	7,145,700	7,145,700	51	0.65%
	78014XLD7	Royal Bank of Canada	5.680%	October 3, 2023	F1+	5,000,143	5,000,143	3	0.46%
	83050WFF4	Skandinaviska Enskilda Banken AB	5.550%	October 3, 2023	F1+	4,989,490	4,989,490	3	0.45%
	83050WGX6	Skandinaviska Enskilda Banken AB	5.950%	October 3, 2023	F1+	2,002,347	2,002,347	3	0.18%
	89119BXP6	Toronto Dominion Bank	4.970%	October 23, 2023	F1+	996,963	996,963	23	0.09%
	89119A41	Toronto Dominion Bank	5.660%	September 4, 2024	F1+	4,733,508	4,733,508	340	0.43%
	91127QYEE	United Overseas Bank Ltd.	5.460%	November 14, 2023	F1+	6,208,292	6,208,292	45	0.57%
	91127QZE2	United Overseas Bank Ltd.	5.450%	December 14, 2023	F1+	4,943,986	4,943,986	75	0.45%
	0018A3Y81	Australia & New Zealand Banking Group Ltd.	5.030%	November 8, 2023	F1	9,946,906	9,946,906	39	0.91%
	0018A3YF5	Australia & New Zealand Banking Group Ltd.	5.450%	November 15, 2023	F1	3,476,156	3,476,156	46	0.32%
	0727AMXG5	Bayerische Landesbank	4.960%	October 16, 2023	F1	11,376,440	11,376,440	16	1.03%
	0727AMXJ9	Bayerische Landesbank	4.960%	October 18, 2023	F1	4,787,601	4,787,601	18	0.44%
	24423JX36	John Deere Canada ULC	5.350%	October 3, 2023	F1	8,126,584	8,126,584	3	0.74%
	55607LY24	Macquarie International Finance Ltd.	4.970%	November 2, 2023	F1	6,969,076	6,969,076	33	0.63%
	55609FYF6	Macquarie International Finance Ltd.	5.500%	November 15, 2023	F1	2,482,813	2,482,813	46	0.23%
	55609EHT7	Macquarie International Finance Ltd.	5.740%	May 17, 2024	F1	5,299,180	5,299,180	230	0.48%
	60682XYA8	Mitsubishi UFJ & Banking Corp.	5.460%	November 10, 2023	F1	9,939,333	9,939,333	41	0.90%
	60689CYF7	Mizuho Bank Ltd.	5.475%	November 15, 2023	F1	15,890,500	15,890,500	46	1.45%
	84243MX56	Southern California Gas Co.	5.300%	October 5, 2023	F1	14,991,167	14,991,167	5	1.36%
	86563HX39	Sumitomo Mitsui Banking Corp.	5.410%	October 3, 2023	F1	9,996,994 375,303,790	9,996,994 375,303,790	3	0.91%
Corporate Bonds	64952WEC3	New York Life Global Funding	5.577%	October 26, 2023	AAA	5,310,626	5,310,626	26	0.48%
	06367WYQ0	Bank of Montreal	5.482%	October 10, 2023	AA-	11,379,105	11,379,105	10	1.04%

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Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
Government Related Securities	06418BAD0	Bank of Nova Scotia	6.304%	December 11, 2023	AA-	12,024,326	12,024,326	72	1.09%
	13607GRT3	Canadian Imperial Bank of Commerce	5.425%	December 14, 2023	AA-	5,741,000	5,741,000	75	0.52%
	78016EZU4	Royal Bank of Canada	0.650%	July 29, 2024	AA-	5,178,388	5,178,388	303	0.47%
	89114TFZ2	Toronto-Dominion Bank	5.694%	December 11, 2023	AA-	5,661,268	5,661,268	72	0.52%
	6174468T9	Morgan Stanley	5.801%	November 10, 2023	A+	1,503,072	1,503,072	41	0.14%
	80283LAJ2	Santander UK PLC	4.000%	March 13, 2024	A+	5,455,129	5,455,129	165	0.50%
	82620KBB8	Siemens Financieringsmaatschappij NV	5.774%	December 11, 2023	A+	12,709,149	12,709,149	72	1.16%
	89236TKM6	Toyota Motor Credit Corp.	6.060%	October 11, 2023	A+	7,605,000	7,605,000	11	0.69%
	46849CJL6	Jackson National Life Global Funding	6.495%	December 28, 2023	A	6,006,532	6,006,532	89	0.54%
	86563VAX7	Sumitomo Mitsui Trust Bank Ltd.	5.784%	December 18, 2023	A	2,396,373	2,396,373	79	0.22%
						80,969,968	80,969,968		
Government Related Securities	44936HAA7	Inter-American Investment Corp.	5.614%	December 22, 2023	AAA	10,002,369	10,002,369	83	0.91%
	BP183835	Kommunalbanken A.S.	5.249%	October 27, 2023	AAA	2,000,045	2,000,045	27	0.17%
	50048MDB3	Kommunalbanken A.S.	5.252%	October 27, 2023	AAA	4,999,962	4,999,962	27	0.46%
	682142AA2	OMERS Finance Trust	2.500%	May 2, 2024	AAA	7,856,458	7,856,458	215	0.72%
	BS602742	State of North Rhine-Westphalia Germany	6.343%	December 1, 2023	AAA	9,012,158	9,012,158	62	0.82%
						33,870,992	33,870,992		
Money Market	FIGXX	Fidelity Institutional Money Market Funds - Government Portfolio	5.160%	October 1, 2023	AAA	2,165,398	2,165,398		
						2,165,398	2,165,398		
Municipal Bonds	79769EAR5	City & County of San Francisco CA	5.500%	October 5, 2023	A-1+	8,000,000	8,000,000	5	0.72%
	80169BAL8	Santa Clara Valley Water District	5.500%	October 17, 2023	A-1+	3,750,000	3,750,000	17	0.34%
						11,750,000	11,750,000		
Repurchase Agreements	RPEH1ITC0	Agreement with Citigroup Capital Markets, Inc., 5.25%, dated 09/28/2023, to be repurchased at \$30,030,625.00 on 10/05/2023, collateralized by U.S. Treasury Obligation with maturity dates 11/30/2023 to 05/15/2028, with aggregate market value of \$30,360,003.55.			F1	30,000,000	\$ 30,000,000	5	2.73%
	RPEJ122W3	Agreement with BMO Capital Markets, 5.26%, dated 09/29/2023, to be repurchased at \$24,010,520.00 on 10/2/2023, collateralized by U.S. Treasury Obligation with maturity dates 10/24/2023 to 05/15/2053, with aggregate market value of \$24,346,736.31.			F1+	24,000,000	\$ 24,000,000	2	2.18%
	RPEM10A03	Agreement with CIBC World Markets, Inc., 5.28%, dated 09/27/2023, to be repurchased at \$35,035,933.33 on 10/04/2023, collateralized by U.S. Treasury Obligation with maturity dates 01/15/2025 to 02/15/2052, with aggregate market value of \$35,015,400.01			F1	35,000,000	\$ 35,000,000	4	3.19%
	RPEM01985	Agreement with RBC Capital Markets, Inc., 5.26%, dated 09/25/2023, to be repurchased at \$30,030,683.33 on 10/02/2023, collateralized by U.S. Treasury Obligation with maturity dates 06/30/2024 to 05/15/2043, with aggregate market value of \$30,102,511.94.			F1	30,000,000	\$ 30,000,000	2	0.0273
	RPEH11DC1	Agreement with Goldman Sachs, Inc., 5.25%, dated 09/26/2023, to be repurchased at \$30,030,625.00 on 10/03/2023, collateralized by Government Agency Obligation with maturity dates 7/01/2030 to 12/20/2052, with aggregate market value of \$30,511,720.00			F1	30,000,000	\$ 30,000,000	3	2.73%
						149,000,000	149,000,000		
United States Agency Notes	3130AUGN8	Federal Home Loan Banks	5.000%	January 10, 2024	AA+	5,550,000	5,550,000	102	0.51%
	3134GYSH6	Federal Home Loan Mortgage Corp.	5.450%	June 14, 2024	F1+	10,000,000	10,000,000	258	0.91%

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Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
United States Treasury Notes	3134GYSV5	Federal Home Loan Mortgage Corp.	5.500%	June 18, 2024	F1+	5,000,000	5,000,000	262	0.45%
						20,550,000	20,550,000		
	912797GV3	United States Treasury Bill	0.000%	October 3, 2023	AA+	19,994,125	19,994,125	3	1.82%
	912797HA8	United States Treasury Bill	0.000%	October 10, 2023	AA+	9,986,819	9,986,819	10	0.91%
	912797HB6	United States Treasury Bill	0.000%	October 17, 2023	AA+	14,964,783	14,964,783	17	1.35%
	912797FB8	United States Treasury Bill	0.000%	October 19, 2023	AA+	34,910,175	34,910,175	19	3.18%
	912797FC6	United States Treasury Bill	0.000%	October 26, 2023	AA+	25,208,180	25,208,180	26	2.29%
	912797HJ9	United States Treasury Bill	0.000%	November 7, 2023	AA+	24,864,141	24,864,141	38	2.25%
	912797HK6	United States Treasury Bill	0.000%	November 14, 2023	AA+	29,807,469	29,807,469	45	2.71%
	912797FT9	United States Treasury Bill	0.000%	December 7, 2023	AA+	19,802,536	19,802,536	68	1.80%
	912797FU6	United States Treasury Bill	0.000%	December 14, 2023	AA+	24,727,253	24,727,253	75	2.25%
						204,265,481	204,265,481		
						\$ 1,098,594,309	\$ 1,098,594,309		
Total investments - Day to Day Fund									

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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	00140LAC9	Aimco CLO 12 Ltd.	6.478%	October 17, 2023	AAA	\$	5,172,300	17	0.70%
	03065UAD1	AmeriCredit Automobile Receivables Trust 2023-2	5.810%	December 14, 2025	AAA		7,098,828	806	0.96%
	03764DAH4	Apidos CLO XII	6.650%	October 16, 2023	AAA		5,811,160	16	0.79%
	05682LAJ6	Bain Capital Credit CLO 2019-2	6.670%	October 17, 2023	AAA		4,750,000	17	0.64%
	08182BAL2	Benefit Street Partners CLO XV.II Ltd.	6.650%	October 16, 2023	AAA		1,991,896	16	0.27%
	142921AD7	Carmax Auto Owner Trust 2023-2	5.050%	September 20, 2025	AAA		4,449,527	721	0.60%
	12510HAA8	CARS-DB4 LP	2.690%	October 30, 2024	AAA		720,377	396	0.09%
	14688EAC3	Carvana Auto Receivables Trust 2023-P1	5.980%	February 4, 2025	AAA		4,043,076	493	0.54%
	12510KAC7	CCG Receivables Trust 2021-1	0.300%	January 18, 2024	AAA		713,404	110	0.09%
	165183CU6	Chesapeake Funding II LLC	5.650%	April 6, 2025	AAA		4,246,315	554	0.57%
	12551RAA6	CIFC Funding 2018-1 Ltd.	6.572%	October 18, 2023	AAA		5,640,292	18	0.76%
	12664QAC8	CNH Equipment Trust 2023-A	4.810%	May 5, 2026	AAA		4,699,208	948	0.63%
	233262AC8	DLLAD 2021-1 LLC	0.640%	August 20, 2024	AAA		5,651,192	325	0.73%
	29374YAB8	Enterprise Fleet Financing 2021-2 LLC	0.480%	March 24, 2024	AAA		1,615,528	176	0.21%
	34528QH9	Ford Credit Floorplan Master Owner Trust A	4.920%	May 17, 2026	AAA		6,099,953	960	0.81%
	36318WAK6	Galaxy XV CLO Ltd.	6.540%	October 16, 2023	AAA		5,648,985	16	0.77%
	36258NAE2	GM Financial Automobile Receivables Trust 2020-1	5.050%	May 23, 2025	AAA		3,999,580	601	0.54%
	36258NAF9	GM Financial Consumer Automobile Receivables Trust 2020-1	2.030%	October 18, 2023	AAA		899,924	18	0.12%
	43815JAC7	GM Financial Consumer Automobile Receivables Trust 2020-1	2.180%	October 18, 2023	AAA		689,974	18	0.09%
	44935VAD1	Honda Auto Receivables 2023-1 Owner Trust	5.040%	August 18, 2025	AAA		5,527,653	688	0.74%
	50117JAC7	Hyundai Auto Lease Securitization Trust 2023-C	5.800%	October 9, 2025	AAA		4,999,500	740	0.68%
	63935BA1	Kubota Credit Owner Trust 2022-2	4.370%	March 17, 2025	AAA		7,778,220	534	1.04%
	63942BA2	Navient Private Education Refi Loan Trust 2020-H	1.310%	August 20, 2025	AAA		950,583	690	0.12%
	63942LA0	Navient Private Education Refi Loan Trust 2021-A	0.840%	August 10, 2026	AAA		751,608	1045	0.09%
	63942LA0	Navient Private Education Refi Loan Trust 2021-B	0.940%	January 11, 2027	AAA		1,845,921	1199	0.25%
	63942AA5	Navient Private Education Refi Loan Trust 2021-C	1.060%	January 9, 2027	AAA		2,633,306	1197	0.30%
	63942GAA1	Navient Private Education Refi Loan Trust 2021-F	1.110%	October 22, 2027	AAA		3,344,015	1483	0.38%
	63938PB2	Navistar Financial Dealer Note Master Owner Trust II	6.180%	September 3, 2025	AAA		1,899,730	704	0.26%
	64129KBE6	Neuberger Berman CLO XV	6.490%	October 16, 2023	AAA		3,595,948	16	0.49%
	64131QAJ9	Neuberger Berman Loan Advisers CLO 26 Ltd.	6.492%	October 18, 2023	AAA		3,880,387	18	0.53%
	65480WAD3	Nissan Auto Receivables 2023-A Owner Trust	4.910%	November 24, 2025	AAA		5,293,063	786	0.71%
	67181DA9	Oak Street Investment Grade Net Lease Fund Series 2020-1	1.850%	November 14, 2025	AAA		5,037,925	776	0.61%
	67190AAA4	Oak Street Investment Grade Net Lease Fund Series 2021-1	1.480%	January 11, 2026	AAA		1,965,541	834	0.23%
	67097LAH9	OCF CLO 2017-13 Ltd.	6.530%	October 16, 2023	AAA		6,994,309	16	0.94%
	89240HAD7	THL Credit Wind River 2019-3 CLO Ltd.	6.650%	October 16, 2023	AAA		7,103,797	16	0.96%
	92348KBL6	Toyota Lease Owner Trust 2023-B	5.660%	December 21, 2025	AAA		6,098,898	813	0.83%
	92917AAA4	Verizon Master Trust	4.890%	November 9, 2025	AAA		7,749,878	771	1.04%
	33846QAC5	Voya CLO 2018-1 Ltd.	6.532%	October 19, 2023	AAA		6,062,094	19	0.82%
	78403DAP5	Flagship Credit Auto Trust 2021-3	0.950%	September 17, 2024	AA+		1,149,761	353	0.15%
	06762CA01	SBA Tower Trust	1.884%	October 15, 2025	A		3,709,764	746	0.49%
	262081AD4	Barings CLO Ltd. 2020-III	6.580%	October 16, 2023	Moody - Aaa		5,250,000	16	0.71%
	63942EA6	Drive Auto Receivables Trust 2021-3	1.110%	November 18, 2023	Moody - Aaa		1,444,988	49	0.19%
		Navient Private Education Refi Loan Trust 2021-E	0.970%	June 10, 2027	Moody - Aaa		3,783,211	1349	0.43%
						173,197,197	168,873,353		
Collateralized Mortgage Obligations	05609VAA3	BX Commercial Mortgage Trust 2021-VOLT	6.147%	October 16, 2023	AAA		6,673,222	16	0.90%
	3137F4CY6	Freddie Mac Multifamily Structured Pass-Through Certificates	2.920%	August 22, 2024	AA+		7,923,451	327	1.05%
	03880XAA4	Freddie Mac REMICS	1.000%	August 23, 2026	AA+		4,563,327	1058	0.54%
	05493JAA9	Arbor Realty Commercial Real Estate Notes 2022-FL1 Ltd.	6.763%	October 16, 2023	Moody - Aaa		5,000,000	16	0.67%
	05493NAA0	BDS 2018-FL1 Ltd.	6.365%	October 18, 2023	Moody - Aaa		2,636,288	18	0.35%
	055983AA8	BDS 2021-FL9 Ltd.	6.515%	October 16, 2023	Moody - Aaa		3,000,000	16	0.40%
	05605AA7	BSPT 2022-FL8 Issuer Ltd.	6.813%	October 16, 2023	Moody - Aaa		6,400,000	16	0.86%
	12434LAA2	BX Commercial Mortgage Trust 2019-XL	6.367%	October 15, 2023	Moody - Aaa		1,918,553	15	0.26%
	39809LAA2	BXMT 2020-FL2 Ltd.	6.347%	October 17, 2023	Moody - Aaa		3,819,755	17	0.49%
	53948HAA4	Greystone CRE Notes 2019-FL2 Ltd.	6.627%	October 16, 2023	Moody - Aaa		417,752	16	0.06%
	64829GAA7	LoanCore 2021-CRE6 Issuer Ltd.	6.747%	October 16, 2023	Moody - Aaa		5,250,000	16	0.70%
	69357XAA9	New Residential Mortgage Loan Trust 2016-2	3.750%	December 18, 2027	Moody - Aaa		728,863	1540	0.09%
		PFP 2021-8 Ltd.	6.446%	October 16, 2023	Moody - Aaa		3,065,774	16	0.41%
						51,573,763	49,974,188		

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Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
Corporate Bonds	66815L2L2	Northwestern Mutual Global Funding	4.700%	April 6, 2026	AAA	5,788,379	5,677,674	919	0.77%
	037833ES5	Apple, Inc.	4.421%	May 8, 2026	AAA	1,405,000	1,383,048	951	0.19%
	86959LAG8	Svenska Handelsbanken AB	0.550%	June 11, 2024	AA+	3,297,459	3,182,814	255	0.43%
	06405LAC5	Bank of New York Mellon	5.224%	November 21, 2024	AA+	1,215,000	1,204,716	418	0.16%
	65559CAC5	Nordea Bank Abp	0.625%	May 24, 2024	AA	1,974,763	1,909,922	237	0.26%
	83051GAS7	Skandinaviska Enskilda Banken AB	0.650%	September 9, 2024	AA	2,296,734	2,189,170	345	0.30%
	83051GAU2	Skandinaviska Enskilda Banken AB	1.400%	November 19, 2025	AA	3,578,674	3,500,081	781	0.48%
	931142FA6	Walmart, Inc.	4.000%	April 15, 2026	AA	3,593,418	3,502,411	928	0.48%
	06051GIR1	Bank of America Corp.	0.976%	April 22, 2024	AA-	3,900,000	3,779,287	205	0.51%
	06051GIK6	Bank of America Corp.	1.197%	October 24, 2025	AA-	7,224,741	7,178,921	755	0.97%
	06367TQW3	Bank of Montreal	0.625%	July 9, 2024	AA-	4,792,608	4,609,032	283	0.62%
	06368LJU4	Bank of Montreal	5.200%	December 12, 2024	AA-	3,282,241	3,257,961	439	0.44%
	06407EAC9	Bank of New Zealand	1.000%	March 3, 2026	AA-	3,460,270	3,396,942	885	0.46%
	06417XAB7	Bank of Nova Scotia	1.450%	January 10, 2025	AA-	3,897,387	3,686,970	468	0.50%
	06675FAX5	Banque Federative du Credit Mutuel SA	0.998%	February 3, 2025	AA-	4,770,000	4,450,992	492	0.60%
	06675FAZ0	Banque Federative du Credit Mutuel SA	4.935%	January 26, 2026	AA-	3,860,000	3,758,965	849	0.51%
	13607LWT6	Canadian Imperial Bank of Commerce	5.926%	October 2, 2026	AA-	3,605,000	3,606,182	1098	0.50%
	22534PAE3	Credit Agricole SA	5.589%	July 5, 2026	AA-	3,940,000	3,911,928	1009	0.53%
	24023KAJ7	DBS Group Holdings Ltd.	5.479%	September 12, 2025	AA-	2,490,000	2,496,277	713	0.34%
	25601B2A2	DNB Bank ASA	0.856%	September 30, 2024	AA-	4,800,000	4,552,800	366	0.62%
	31429KAE3	Federation des Caisses Desjardins du Quebec	0.700%	May 21, 2024	AA-	3,924,294	3,797,253	234	0.51%
	46647FCT1	JPMorgan Chase & Co.	1.561%	December 10, 2024	AA-	4,765,000	4,504,902	437	0.61%
	46647PBK1	JPMorgan Chase & Co.	2.083%	April 22, 2025	AA-	3,651,712	3,614,942	570	0.49%
	46647PBW5	JPMorgan Chase & Co.	1.040%	February 4, 2026	AA-	3,617,161	3,561,368	858	0.48%
	59217GEN5	Metropolitan Life Global Funding I	0.550%	June 7, 2024	AA-	4,732,758	4,581,508	251	0.62%
	592179KD6	Metropolitan Life Global Funding I	5.000%	January 6, 2026	AA-	3,790,000	3,747,332	829	0.51%
	654106AH6	NIKE, Inc.	2.400%	March 27, 2025	AA-	269,633	258,434	544	0.04%
	6944PL2W8	Pacific Life Global Funding II	5.500%	August 28, 2026	AA-	1,214,575	1,209,469	1063	0.16%
	74153WCQ0	Pricoa Global Funding I	1.150%	December 6, 2024	AA-	3,396,498	3,218,855	433	0.44%
	74153WCT4	Pricoa Global Funding I	5.550%	August 28, 2026	AA-	689,303	690,567	1063	0.09%
	78016EZU4	Royal Bank of Canada	0.650%	July 29, 2024	AA-	1,698,895	1,628,794	303	0.22%
	78016FZY3	Royal Bank of Canada	4.950%	April 25, 2025	AA-	2,943,086	2,903,275	573	0.39%
	78016FZZ0	Royal Bank of Canada	5.200%	July 20, 2026	AA-	3,334,633	3,300,343	1024	0.45%
	00138CAS7	AIG Global Funding	0.650%	June 17, 2024	A+	4,720,086	4,555,458	261	0.62%
	05253JAX9	Australia & New Zealand Banking Group Ltd.	5.375%	July 3, 2025	A+	3,730,000	3,717,236	642	0.50%
	10921U2A5	Brighthouse Financial Global Funding	1.000%	April 12, 2024	A+	833,622	812,737	195	0.11%
	14913R3B1	Caterpillar Financial Services Corp.	4.800%	January 6, 2026	A+	1,129,718	1,117,976	829	0.15%
	14913UAA8	Caterpillar Financial Services Corp.	4.350%	May 15, 2026	A+	3,923,155	3,840,059	958	0.52%
	17325FBA5	Citibank NA	5.864%	September 29, 2025	A+	1,875,000	1,877,286	730	0.25%
	20271RARI	Commonwealth Bank of Australia	5.316%	March 13, 2026	A+	3,735,000	3,722,279	895	0.50%
	29449WAI6	Equitable Financial Life Global Funding	0.800%	August 12, 2024	A+	2,729,754	2,609,200	317	0.35%
	24422EWF2	John Deere Capital Corp.	3.400%	June 6, 2025	A+	2,454,435	2,373,742	615	0.32%
	24422EWI0	John Deere Capital Corp.	4.800%	January 9, 2026	A+	4,078,082	4,034,357	832	0.55%
	24422EWX3	John Deere Capital Corp.	4.750%	June 8, 2026	A+	1,828,939	1,806,197	982	0.24%
	617446RQ5	Morgan Stanley	2.188%	April 28, 2025	A+	2,662,631	3,618,372	576	0.49%
	61747YET8	Morgan Stanley	4.679%	July 17, 2025	A+	3,105,000	2,051,352	656	0.28%
	61747YEX9	Morgan Stanley	6.138%	October 16, 2025	A+	3,375,000	3,379,398	747	0.46%
	61747YEZ4	Morgan Stanley	5.050%	January 28, 2026	A+	1,809,964	1,774,913	851	0.24%
	63906YAB4	NatWest Markets PLC	0.800%	August 12, 2024	A+	4,409,448	4,226,015	317	0.57%
	69371RR40	PACCAR Financial Corp.	0.500%	August 9, 2024	A+	2,258,780	2,163,785	314	0.29%
	69371RS49	PACCAR Financial Corp.	4.450%	March 30, 2026	A+	3,172,873	3,126,813	912	0.42%
	69371RS56	PACCAR Financial Corp.	5.050%	August 10, 2026	A+	2,213,892	2,205,489	1045	0.30%
	79466LAG9	salesforce.com, Inc.	0.625%	July 15, 2024	A+	549,719	528,734	289	0.07%
	82620KAZ6	Siemens Financieringsmaatschappij NV	1.200%	March 11, 2026	A+	1,842,783	1,806,582	893	0.24%
	89236TIN6	Toyota Motor Credit Corp.	0.625%	September 13, 2024	A+	4,843,723	4,617,314	349	0.63%
	89236TKZ7	Toyota Motor Credit Corp.	5.600%	September 11, 2025	A+	3,789,356	3,797,451	712	0.51%
	902674YK0	UBS AG	0.700%	August 9, 2024	A+	4,483,161	4,287,606	314	0.58%
	976843BP6	Wisconsin Public Service Corp.	5.350%	November 10, 2025	A+	2,199,516	2,194,205	772	0.30%
	02665WDS7	American Honda Finance Corp.	0.550%	July 12, 2024	A	4,417,083	4,251,266	286	0.58%
	02665WDY4	American Honda Finance Corp.	0.750%	August 9, 2024	A	3,637,598	3,486,967	314	0.47%
	05971KADI	Banco Santander SA	2.706%	June 27, 2024	A	2,230,617	2,143,887	271	0.29%

Florida Local Government Investment Trust
Schedule of Investments

September 30, 2023

Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
Government Related Securities	05971KAK5	Banco Santander SA	0.701%	June 30, 2024	A	3,200,000	3,194,358	274	0.43%
	05565EBU8	BMW U.S. Capital LLC	0.750%	August 12, 2024	A	3,724,665	3,567,969	317	0.48%
	05565EBK0	BMW U.S. Capital LLC	3.900%	April 9, 2025	A	3,943,340	3,900,464	557	0.53%
	05565ECC7	BMW U.S. Capital LLC	5.300%	August 11, 2025	A	3,794,772	3,776,613	681	0.51%
	29364WBK3	Energy Louisiana LLC	0.950%	October 1, 2024	A	2,631,048	2,513,126	367	0.34%
	36143L2C8	GA Global Funding Trust	0.800%	September 13, 2024	A	3,387,497	3,206,462	349	0.43%
	46849LUX7	Jackson National Life Global Funding Kenvue, Inc.	5.500%	January 9, 2026	A	2,549,507	2,498,701	832	0.34%
	49177JAA0	Mercedes-Benz Finance North America LLC	5.500%	March 22, 2025	A	1,449,464	1,447,057	539	0.20%
	233851CB8	Mercedes-Benz Finance North America LLC	3.500%	August 3, 2025	A	5,920,054	5,927,611	673	0.80%
	58769JAF4	Mercedes-Benz Finance North America LLC	4.800%	March 30, 2026	A	2,746,343	2,703,137	912	0.37%
	58769JAK3	Mercedes-Benz Finance North America LLC	5.200%	August 3, 2026	A	2,517,102	2,495,848	1038	0.34%
	63743HFH0	National Rural Utilities Cooperative Finance Corp.	4.450%	March 13, 2026	A	4,045,725	3,963,077	895	0.54%
	62954WAJ4	NTT Finance Corp.	4.239%	July 25, 2025	A	785,000	764,053	664	0.10%
	693475BL8	PNC Financial Services Group, Inc.	4.758%	January 26, 2026	A	2,140,000	2,081,131	849	0.28%
	86563VAV9	Sumitomo Mitsui Trust Bank Ltd.	0.800%	September 16, 2024	A	2,563,640	2,441,426	352	0.33%
	8672EMAL8	Suncorp-Metway Ltd.	3.300%	April 15, 2024	A	4,564,897	4,426,583	198	0.60%
	89115A2A9	Toronto-Dominion Bank	3.766%	June 6, 2025	A	7,876,409	7,704,784	615	1.04%
	18977W2B5	CNO Global Funding	1.650%	January 6, 2025	A-	1,439,078	1,349,646	464	0.18%
	31677QBT5	Fifth Third Bank NA	5.852%	October 27, 2024	A-	2,945,000	2,898,389	393	0.39%
	44644MAH4	Huntington National Bank	5.699%	November 18, 2024	A-	3,865,000	3,779,568	415	0.51%
	60682BW3	Mitsubishi UFJ Financial Group, Inc.	0.953%	July 19, 2024	A-	4,750,000	4,554,105	293	0.62%
	606822CA0	Mitsubishi UFJ Financial Group, Inc.	0.962%	October 11, 2024	A-	3,030,000	2,866,201	377	0.39%
	756109BQ6	Realty Income Corp.	5.050%	January 13, 2026	A-	1,738,334	1,722,147	836	0.23%
	86562MCD0	Sumitomo Mitsui Financial Group, Inc.	0.948%	January 12, 2026	A-	984,732	972,270	835	0.13%
	86562MCT5	Sumitomo Mitsui Financial Group, Inc.	5.464%	January 13, 2026	A-	2,915,000	2,887,048	836	0.39%
	86562MDA5	Sumitomo Mitsui Financial Group, Inc.	5.880%	July 13, 2026	A-	3,805,000	3,802,409	1017	0.52%
						276,548,764	269,823,994		
Government Related Securities	045167FU2	Asian Development Bank	4.250%	January 9, 2026	AAA	5,773,788	5,690,962	832	0.77%
	125094AU6	CDP Financial, Inc.	0.875%	June 10, 2025	AAA	4,693,607	4,635,710	619	0.63%
	50046PCC7	Kommuninvest ISverige AB	4.250%	December 10, 2025	AAA	2,238,835	2,197,969	802	0.30%
	682142AF1	OMERS Finance Trust	1.100%	March 26, 2026	AAA	5,743,802	5,665,114	908	0.77%
	87031CAK9	Svensk Exportkredit AB	4.000%	July 15, 2025	AA+	6,185,554	6,038,727	654	0.82%
Money Market	62878U2C5	NBN Co., Ltd.	0.875%	October 8, 2024	AA	2,248,145	2,142,597	374	0.29%
						26,883,731	26,391,079		
	FISXX	Fidelity Institutional Treasury Portfolio	5.150%	October 1, 2023	AAA	7,107,591	7,107,591	1	0.71%
United States Agency Notes	3134GXS88	Federal Home Loan Mortgage Corp.	4.000%	February 28, 2025	AA+	5,040,000	4,932,829	517	0.67%
	3134GXR63	Federal Home Loan Mortgage Corp.	4.050%	August 28, 2025	AA+	5,080,000	4,965,878	698	0.67%
	3134GYEA6	Federal Home Loan Mortgage Corp.	5.300%	January 27, 2026	AA+	3,800,000	3,757,885	850	0.51%
	3134GYZD7	Federal Home Loan Mortgage Corp.	5.750%	August 14, 2026	AA+	3,800,000	3,796,869	1049	0.51%
						17,720,000	17,453,461		
United States Treasury Notes	91282CGG0	United States Treasury Note	4.125%	January 30, 2025	AA+	39,895,312	39,392,200	488	5.34%
	91282CDZ1	United States Treasury Note	1.500%	February 14, 2025	AA+	9,836,739	9,500,780	503	1.29%
	91282CGN5	United States Treasury Note	4.625%	February 28, 2025	AA+	10,078,934	9,910,940	517	1.34%
	91282CGU9	United States Treasury Note	3.875%	March 31, 2025	AA+	34,879,710	34,310,255	548	4.65%
	91282CGX3	United States Treasury Note	3.875%	April 30, 2025	AA+	6,481,274	6,367,459	578	0.86%
	91282CEQ0	United States Treasury Note	2.750%	May 15, 2025	AA+	13,862,126	13,327,806	593	1.81%
	91282CHN4	United States Treasury Note	4.750%	July 31, 2025	AA+	5,211,417	5,190,917	670	0.70%
	91282CGL9	United States Treasury Note	4.000%	February 14, 2026	AA+	4,283,124	4,215,337	868	0.57%
	91282CGV7	United States Treasury Note	3.750%	April 15, 2026	AA+	41,985,576	41,033,252	928	5.56%
	91282CHH7	United States Treasury Note	4.125%	June 15, 2026	AA+	4,939,702	4,908,010	989	0.67%
	91282CHM6	United States Treasury Note	4.500%	July 15, 2026	AA+	9,940,226	9,908,590	1019	1.34%
	91282CHU8	United States Treasury Note	4.375%	August 15, 2026	AA+	22,344,861	22,222,260	1050	3.01%
						203,739,001	200,287,806		
						\$ 756,770,047	\$ 739,911,472		

Total investments - Short Term Bond Fund

See report of independent auditors.

Other Reports

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

Board of Trustees
Florida Local Government Investment Trust

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of Florida Local Government Investment Trust (the Trust), which comprise the statement of financial position as of September 30, 2023, 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 19, 2024.

Report on 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 or significant deficiencies may exist that were not identified.

Page Two

Report on 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 19, 2024