

Financial Statements
and Supplementary Information

Florida Local Government Investment Trust

*Years ended September 30, 2024 and 2023
with Report of Independent Auditors*



Florida Local Government Investment Trust

Financial Statements
and Supplementary Information

Years ended September 30, 2024 and 2023

Contents

Report of Independent Auditors	1
Management's Discussion and Analysis	5
Financial Statements	
Statements of Net Position	11
Statements of Operations	12
Statements of Changes in Net Position	13
Notes to Financial Statements	14
Supplementary Information	
Schedule of Investments	26
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 <i>Government Auditing Standards</i>	32

Report of Independent Auditors

Board of Trustees
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, 2024 and 2023, 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, 2024 and 2023, 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 pages 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.

Page Four

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 20, 2025 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 20, 2025

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 1.86 years as of September 30, 2024. 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 10.10 days as of September 30, 2024. 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, 2024. 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, 2024.

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 2024 and 2023, the Trust held a AAAs/S1 and AAA mmf rating from Fitch.
- The consolidated net position of the Trust at the close of fiscal year 2024 was \$1.803 billion, compared to \$ 1.841 billion in 2023, a decrease of approximately \$37.420 million or 2.03% from the prior year.
- The decrease in net position is primarily the result of customers withdrawing long term investments in the STBF.
- Investment income for the year totaled \$128.4 million. This is an increase in investment income of 60.9% over fiscal year 2023.
- Total expenses incurred were \$3.4 million for fiscal year 2024, compared to \$3.2 million for fiscal year 2023.
- For fiscal year 2024, net participant transactions dropped by \$162.5 million.

Financial Analysis:

Below is a summary comparison of the Trust's Statement of Net Position for the fiscal years 2024 and 2023.

Net Position as of September 30,			
	2024	2023	\$ Change
Total assets	\$ 1,820,935,836	\$ 1,846,695,978	\$ (25,760,142)
Total liabilities	17,622,270	5,962,693	11,659,577
Net position	<u>\$ 1,803,313,566</u>	<u>\$ 1,840,733,285</u>	<u>\$ (37,419,719)</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 2024 and 2023.

Change in Net Position for the period ending September 30,			
	2024	2023	\$ Change
Total investment income	\$ 128,445,759	\$ 79,840,299	\$ 48,605,460
Total expenses	(3,373,468)	(3,176,445)	197,023
Net increase (decrease) in net position from operations	125,072,291	76,663,854	48,408,437
Increase (decrease) in net position from participant transactions	(162,492,010)	12,125,243	(174,617,253)
Increase (decrease) in net position	(37,419,719)	88,789,097	(126,208,816)
Net position, beginning of year	1,840,733,285	1,751,944,188	88,789,097
Net position, end of year	<u>\$ 1,803,313,566</u>	<u>\$ 1,840,733,285</u>	<u>\$ (37,419,719)</u>

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 2024:

- In the third quarter of 2024, the U.S. labor market weakened while inflation made solid progress toward the Fed's target.
- Nonfarm payroll jobs growth deteriorated materially, with the three-month average pace slowing from 249,000 per month in May to 116,000 per month in August. Consequently, unemployment increased from 4% in May to 4.2% in August.
- The core Personal Consumption Expenditures (PCE) Price Index increased at an average monthly rate of 0.17% in the third quarter. If the current monthly trend continues, the year-over-year inflation rate could decelerate to 2% by early 2025.
- Globally, central banks have begun easing. The ECB, BoC, Fed, and BoE all reduced rates during the quarter, shifting their focus away from inflation and towards supporting labor markets and growth. Conversely, the RBA and BoJ remain focused on combating inflation, with the RBA holding rates steady and the BoJ hiking rates.

Portfolio Characteristics (September 30, 2024)		
	Short-Term Bond	Day to Day
Portfolio Market Value	\$627.58	\$1,184.06
Weighted Average Credit Quality	AAAf/S1	AAAmmf
Average Maturity	1.86 years	10.10 days
SEC Yield (net)*	4.185%	5.154%
* This is a 30-day Yield for the STBF and a 7-day yield for the Day to Day Fund		

April -June 2024:

- Although the unemployment rate increased to 4% in May, stellar payroll jobs growth at a three-month average pace of 249,000 per month indicates that the U.S. labor market remains tight.
- Inflation made modest progress in the second quarter. The core Personal Consumption Expenditures (PCE) Price Index increased at an average monthly rate of 0.23% from March to May. The year over-year inflation reading slowed from 2.8% to 2.6% in May, but unfavorable base effects could keep inflation readings near 3%.
- The Fed communicated that the confidence to cut rates would necessitate several months of target consistent inflation readings.
- Globally, the ECB and the BoC initiated their first rate cut in June as inflation returns to targets. Amid disparate inflation environments, global policymakers have more room to diverge from the Fed.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Portfolio Characteristics (June 30, 2024)		
	Short-Term Bond	Day to Day
Portfolio Market Value	\$759.59	\$1,411.95
Weighted Average Credit Quality	AAAf/S1	AAAmmf
Average Maturity	1.79 years	23.84 days
SEC Yield (net)*	4.667%	5.457%
* This is a 30-day Yield for the STBF and a 7-day yield for the Day to Day Fund		

January-March 2024:

- U.S. core inflation demonstrated some resilience in Q1. Specifically, the core Personal Consumption Expenditures (PCE) Price Index increased at an average monthly rate of 0.3% from December to February. If the current trend continues, core inflation will hover well above the Fed's projected 2.6% by year-end.
- The U.S. unemployment rate ticked up to 3.9% in February, although strong job growth is more than enough to keep it stable below 4%. Monetary authorities are wary of maintaining restrictive policies for too long; but given strong labor market dynamics, we won't be surprised if policy easing starts later and is less significant than market participants expect.
- Globally, economic growth is recovering after a sluggish Q4. Services activity accelerated and manufacturing moved into expansionary territory for the first time in 17 months. Central banks maintained restrictive policy stances, but a pick-up in economic activity suggests policymakers are in no rush to cut rates.

Portfolio Characteristics (March 31, 2024)		
	Short-Term Bond	Day to Day
Portfolio Market Value	\$749.59	\$1,495.90
Weighted Average Credit Quality	AAAf/S1	AAAmmf
Average Maturity	1.94 years	19.26 days
SEC Yield (net)*	4.509%	5.459%
* This is a 30-day Yield for the STBF and a 7-day yield for the Day to Day Fund		

October-December 2023:

- A U.S. "soft landing" became more plausible as inflation slowed notably. The core PCE* price index average monthly change for the past six months of 0.15%, if sustained, would align with the Fed's 2% inflation target.
- Both equities and bonds posted positive returns as market participants embraced news of a "soft landing." Looking ahead, lower bond yields, tighter credit spreads, and higher equity prices suggest active management may provide opportunities to generate attractive risk-adjusted returns going forward. The Fed communicated they were likely finished hiking.
- If core inflation readings are consistently below 3% in 2024, the Fed may cut rates in the latter half of 2024, contrary to current market expectations. The U.S. economy might grow at- or above-trend in 2024, but global economic growth will likely continue to diverge.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Portfolio Characteristics (December 31, 2023)		
	Short-Term Bond	Day to Day
Portfolio Market Value	\$727.59 million	\$1,639.20 million
Weighted Average Credit Quality	AAAf/S1	AAAmmf
Average Maturity	1.83 years	35.41 days
SEC Yield (net)*	4.607%	5.498%
* This is a 30-day Yield for the STBF and a 7-day yield for the Day to Day Fund		

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, 2024			As of September 30, 2023
	Day to Day Fund	Short Term Bond	Total	Total
Assets				
Investments in securities, at fair value:				
Corporate bonds	\$ 153,865,093	\$ 185,405,131	\$ 339,270,224	\$ 350,793,962
United States Treasury notes	154,564,419	192,987,637	347,552,056	404,553,287
Government related securities	29,645,901	-	29,645,901	60,262,071
Asset-backed securities	100,574,236	200,287,425	300,861,661	328,192,033
Repurchase agreements	142,000,000	-	142,000,000	149,000,000
Commercial paper securities	329,123,546	-	329,123,546	375,303,790
Collateralized mortgage obligations securities	8,975,014	42,861,494	51,836,508	49,974,188
United States agency notes	-	-	-	38,003,461
Municipal bonds	168,461,463	-	168,461,463	11,750,000
Certificates of deposit	95,752,788	-	95,752,788	61,400,000
Money market	1,095,471	6,034,868	7,130,339	9,272,989
Total investments in securities, at fair value	1,184,057,931	627,576,555	1,811,634,486	1,838,505,781
Accrued income	4,517,826	4,783,524	9,301,350	8,190,197
Total assets	1,188,575,757	632,360,079	1,820,935,836	1,846,695,978
Liabilities				
Payable: securities purchased	-	2,200,000	2,200,000	5,480,000
Accrued expenses and liabilities	15,097,041	325,229	15,422,270	482,693
Total liabilities	15,097,041	2,525,229	17,622,270	5,962,693
Net position held in trust for pool participants	\$ 1,173,478,716	\$ 629,834,850	\$ 1,803,313,566	\$ 1,840,733,285

See accompanying notes.

Florida Local Government Investment Trust

Statements of Operations

	Year ended September 30, 2024			Year ended September 30, 2023
	Day to Day Fund	Short Term Bond	Total	Total
Investment income:				
Interest on investments	\$ 75,209,753	\$ 33,355,811	\$ 108,565,564	\$ 75,735,191
Net realized gain (loss) on investments:				
Proceeds from sales and maturities of securities	24,448,194,144	906,013,614	25,354,207,758	43,940,759,516
Less cost of securities	(24,447,997,629)	(910,227,802)	(25,358,225,431)	(43,953,620,942)
Net realized gain (loss) on investments	196,515	(4,214,188)	(4,017,673)	(12,861,426)
Net increase (decrease) in the fair value of investments:				
Beginning of year	-	(16,858,575)	(16,858,575)	(33,825,110)
End of year	-	7,039,293	7,039,293	(16,858,575)
Net increase (decrease) in the fair value of investments	-	23,897,868	23,897,868	16,966,535
				-
Total investment income (loss)	75,406,268	53,039,491	128,445,759	79,840,299
Expenses:				
Investment advisor fees	1,085,066	706,897	1,791,963	1,600,793
Custodian fees	91,017	34,898	125,915	107,491
Educational grants	-	440,173	440,173	461,379
FACC Services Group, LLC administrator fees	-	533,448	533,448	547,586
Fund accounting fees	143,751	77,744	221,495	197,599
Professional fees	37,052	92,390	129,442	128,911
Transfer Agent fees	52,286	28,112	80,398	74,508
Other	17,166	35,833	52,999	58,178
Total expenses	1,426,338	1,949,495	3,375,833	3,176,445
Other income	2,365	-	2,365	-
Net increase in net position from operations	\$ 73,982,295	\$ 51,089,996	\$ 125,072,291	\$ 76,663,854

See accompanying notes.

Florida Local Government Investment Trust

Statements of Changes in Net Position

	Year ended September 30, 2024			Year ended September 30, 2023
	Day to Day Fund	Short-term Bond Fund	Total	Total
Net increase (decrease) in net position from operations	<u>\$ 73,982,295</u>	<u>\$ 51,089,996</u>	<u>\$ 125,072,291</u>	<u>\$ 76,663,854</u>
Increase (decrease) in net position from participant transactions:				
Contributions	1,055,776,845	12,825,000	1,068,601,845	686,494,437
Withdrawals	<u>(1,056,950,067)</u>	<u>(174,143,788)</u>	<u>(1,231,093,855)</u>	<u>(674,369,194)</u>
Increase (decrease) in net position from participant transactions	<u>(1,173,222)</u>	<u>(161,318,788)</u>	<u>(162,492,010)</u>	<u>12,125,243</u>
Increase (decrease) in net position	72,809,073	(110,228,792)	(37,419,719)	88,789,097
Net position:				
Beginning of year	<u>1,100,669,643</u>	<u>740,063,642</u>	<u>1,840,733,285</u>	<u>1,751,944,188</u>
End of year	<u>\$ 1,173,478,716</u>	<u>\$ 629,834,850</u>	<u>\$ 1,803,313,566</u>	<u>\$ 1,840,733,285</u>

See accompanying notes.

Florida Local Government Investment Trust

Notes to Financial Statements

Years ended September 30, 2024 and 2023

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 20, 2025, the date the financial statements were available to be issued. During the period from September 30, 2024 to January 20, 2025, 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, 2024 and 2023 were as follows:

	2024			2023
	Day-to-Day Fund	Short-Term Bond Fund	Total Units	Total Units
Beginning	1,100,669,643	27,624,327	1,128,293,970	1,015,768,190
Contributions	1,055,776,845	466,191	1,056,243,036	671,635,180
Withdrawals	(1,056,950,067)	(6,162,446)	(1,063,112,513)	(608,778,295)
Reinvested earnings	73,982,295	-	73,982,295	49,668,895
Ending	<u>1,173,478,716</u>	<u>21,928,072</u>	<u>1,195,406,788</u>	<u>1,128,293,970</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 \$28.7228 and \$26.7903 at September 30, 2024 and 2023, respectively.

Florida Local Government Investment Trust

Notes to Financial Statements

3. Investments

As of September 30, 2024, 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	\$ 32,952,690	22.51	A-1+
Asset-backed securities	67,621,546	63.33	F1+
Certificates of Deposit	12,500,000	3.13	A-1+
Certificates of Deposit	78,251,012	1.63	F1+
Certificates of Deposit	5,001,776	0.10	F1
Collateralized Mortgage Obligations	8,975,014	25.00	AA+
Commercial Paper	43,434,415	1.56	A-1+
Commercial Paper	47,965,086	0.97	A-1
Commercial Paper	185,259,461	1.88	F1+
Commercial Paper	52,464,584	1.00	F1
Corporate Bonds	12,930,946	1.76	AAA
Corporate Bonds	5,801,323	6.94	AA
Corporate Bonds	66,696,820	20.87	AA-
Corporate Bonds	42,922,140	11.74	A+
Corporate Bonds	7,501,092	0.49	A
Corporate Bonds	18,012,772	5.44	A-
Government Related Securities	22,633,789	48.99	AAA
Government Related Securities	1,606,473	4.99	AA+
Government Related Securities	5,405,639	8.93	AA-
Money Market	1,095,471	1.00	AAA
Municipal Bonds	24,165,000	0.40	AAA
Municipal Bonds	57,335,000	0.92	AA+
Municipal Bonds	33,260,131	5.24	A-1+
Municipal Bonds	5,261,332	1.59	A-1
Municipal Bonds	14,000,000	0.08	F1+
Municipal Bonds	23,850,000	1.07	F1
Municipal Bonds	2,440,000	0.03	Moody's-Aaa
Municipal Bonds	6,150,000	0.11	Moody's-Aa1
Municipal Bonds	2,000,000	0.04	Moody's-Aa2
Repurchase Agreements	142,000,000	(2.08)	F1
United States Treasury Notes	<u>154,564,419</u>	24.52	AA+
Total Day to Day fund securities	<u>\$1,184,057,931</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, 2024, 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	\$ 176,783,084	0.41	AAA
Asset Backed Securities	3,861,328	0.01	A
Asset Backed Securities	5,601,608	0.05	A-
Asset Backed Securities	14,041,405	0.00	Moody-Aaa
Collateralized Mortgage Obligations	10,253,714	0.02	AAA
Collateralized Mortgage Obligations	13,970,714	0.04	AA+
Collateralized Mortgage Obligations	18,637,066	0.01	Moody-Aaa
Corporate Bonds	5,840,674	0.01	AAA
Corporate Bonds	4,837,104	0.02	AA+
Corporate Bonds	2,550,144	0.01	AA
Corporate Bonds	64,778,496	0.19	AA-
Corporate Bonds	47,293,926	0.14	A+
Corporate Bonds	24,894,487	0.07	A
Corporate Bonds	35,210,300	0.09	A-
Money Market	6,034,868	0.00	AAA
United States Treasury Notes	<u>192,987,637</u>	0.61	AA+
Total Short Term Bond Fund securities	<u>\$ 627,576,555</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, 2024 and 2023, were as follows:

As of September 30, 2024					
	Par Value	Carrying Value	Fair Value	Range of Interest Rates %	Effective Maturity Dates
Asset-backed securities	\$ 299,005,586	\$ 229,005,589	\$ 300,861,661	0.48 - 6.95	10/19/2024 - 12/07/2030
Certificate of deposit	95,752,787	95,752,788	95,752,788	4.81 - 5.35	10/02/2024 - 10/24/2024
Collateralized mortgage obligations	51,929,814	51,929,815	51,836,508	1.10 - 5.77	10/15/2024 - 07/02/2028
Commercial paper	329,123,548	329,123,546	329,123,546	4.79 - 5.38	10/01/2024 - 10/18/2024
Corporate bonds	335,842,129	335,842,127	339,270,224	0.94 - 6.37	10/02/2024 - 10/15/2027
Government related securities	29,645,902	29,645,901	29,645,901	5.22 - 6.63	10/04/2024 - 01/02/2025
Money market	7,130,339	7,130,339	7,130,339	4.75 - 4.77	10/01/2024 - 10/01/2024
Municipal bonds	168,461,463	168,461,463	168,461,463	0.00 - 5.48	10/01/2024 - 11/21/2024
Repurchase agreements	142,000,000	142,000,000	142,000,000	4.78 - 4.84	09/24/2024 - 09/30/2024
U.S. Treasury notes	<u>345,703,625</u>	<u>345,703,625</u>	<u>347,552,056</u>	0.00 - 4.79	10/03/2024 - 09/15/2027
	\$ 1,804,595,193	\$ 1,804,595,193	\$ 1,811,634,486		

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	0.27 -1.21	10/7/2022 - 7/3/2023
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	<u>408,004,484</u>	<u>408,004,484</u>	<u>404,553,287</u>	0.00-4.77	10/3/2023 - 8/15/2026
	\$ 1,858,843,846	\$ 1,855,364,358	\$ 1,838,505,781		

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, 2024 and 2023, 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, 2024 and 2023, 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, 2024				
	Estimated Fair Value	Level 1	Level 2	Level 3
Asset-backed securities	\$ 300,861,661	\$ -	\$ 300,861,661	\$ -
Certificate of deposit	95,752,788	-	95,752,788	-
Collateralized mortgage obligations	51,836,508	-	51,836,508	-
Commercial paper	329,123,546	-	329,123,546	-
Corporate bonds	339,270,224	-	339,270,224	-
Government related securities	29,645,901	-	29,645,901	-
Money market	7,130,339	-	7,130,339	-
Municipal bonds	168,461,463	-	168,461,463	-
Repurchase agreements	142,000,000	-	142,000,000	-
U.S. Treasury notes	347,552,056	347,552,056	-	-
Total assets	<u>\$ 1,811,634,486</u>	<u>\$ 347,552,056</u>	<u>\$ 1,464,082,430</u>	<u>\$ -</u>
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	404,553,287	404,553,287	-	-
Total assets	<u>\$ 1,838,505,781</u>	<u>\$ 404,553,287</u>	<u>\$ 1,433,952,494</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, 2024, was 1.86 years. The weighted average maturity for securities held in the day-to-day fund as of September 30, 2024, was 83 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, 2024, the Trust had a credit rating of AA+.

With respect to the concentration of credit risk, except for government or agency securities, as of September 30, 2024, 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, 2024 and 2023, administrative expenses incurred under these agreements were as follows:

	<u>2024</u>	<u>2023</u>
Fund accounting fees	\$ 221,495	\$ 197,599
Custodian fees	125,915	107,491
Investment advisor fees	<u>1,791,963</u>	<u>1,600,793</u>
	<u>\$ 2,139,373</u>	<u>\$ 1,905,883</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).

As of September 30, 2024, securities purchased receivables were \$0 and securities purchased payables were \$2,200,000. As of September 30, 2023, securities purchased receivables were \$0 and securities purchased payables were \$5,480,000.

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, 2024 and 2023, a total of \$533,448 and \$547,586, 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 \$440,173 and \$461,379 for the years ended September 30, 2024 and 2023, respectively.

Supplementary Information

Florida Local Government Investment Trust
Schedule of Investments

September 30, 2024

Sector	Cusip	Description	Coupon Rate	Maturity Date	Credit Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
Day to Day Fund									
Asset Backed Securities	023947AA2	AmeriCredit Automobile Receivables Trust 2024-1	5.620%	November 21, 2024	A-1+	\$ 2,923,781	\$ 2,923,781	52	0.25%
	10805NAA3	Bridgecrest Lending Auto Securitization Trust 2024-3	5.541%	November 6, 2024	A-1+	5,701,783	5,701,783	37	0.48%
	146919AA3	Carvana Auto Receivables Trust 2024-1P3	5.198%	December 20, 2024	A-1+	2,600,000	2,600,000	81	0.22%
	301660AA8	Exeter Automobile Receivables Trust 2024-4	5.589%	November 17, 2024	A-1+	3,626,636	3,626,636	48	0.31%
	34531QAA7	Ford Credit Auto Owner Trust 2024-B	5.507%	November 24, 2024	A-1+	3,084,090	3,084,090	55	0.26%
	379924AA1	GLS Auto Select Receivables Trust 2024-2	5.582%	December 20, 2024	A-1+	142,274	142,274	81	0.01%
	37989EAA4	GLS Auto Select Receivables Trust 2024-3	5.609%	December 27, 2024	A-1+	2,807,143	2,807,143	88	0.24%
	403963AA9	HPEFS Equipment Trust 2024-1	5.596%	October 25, 2024	A-1+	543,711	543,711	25	0.05%
	4044NAA9	HPEFS Equipment Trust 2024-2	5.631%	January 25, 2025	A-1+	5,750,335	5,750,335	117	0.49%
	96043RAA5	Westlake Automobile Receivable	5.629%	October 19, 2024	A-1+	1,007,748	1,007,748	19	0.09%
	96042YAA1	Westlake Automobile Receivables Trust 2024-2	5.670%	December 27, 2024	A-1+	4,765,189	4,765,189	88	0.40%
	04033HAA3	ARI Fleet Lease Trust 2024-B	5.612%	January 29, 2025	F1+	3,195,671	3,195,671	121	0.27%
	14319EAA4	CarMax Auto Owner Trust 2024-2	5.532%	October 26, 2024	F1+	2,341,152	2,341,152	26	0.20%
	12515PAA5	CCG Receivables Trust 2024-1	5.411%	January 3, 2025	F1+	4,387,430	4,387,430	95	0.37%
	24702GAA3	Deil Equipment Finance Trust 2024-1	5.568%	November 24, 2024	F1+	4,614,205	4,614,205	55	0.39%
	23346MAA4	DLLMT 2024-1 LLC	5.544%	January 11, 2025	F1+	2,438,456	2,438,456	103	0.21%
	23347AA99	DLLMT 2024-1 LLC	5.353%	February 2, 2025	F1+	5,186,993	5,186,993	125	0.44%
	23346HAA5	DLLST 2024-1 LLC	5.562%	October 25, 2024	F1+	353,028	353,028	25	0.03%
	29375PA88	Enterprise Fleet Financing 2024-1 LLC	5.548%	October 28, 2024	F1+	1,328,039	1,328,039	28	0.11%
	29378RAA4	Enterprise Fleet Financing 2024-2 LLC	5.613%	December 27, 2024	F1+	2,569,196	2,569,196	88	0.22%
	29375QA66	Enterprise Fleet Financing 2024-3 LLC	5.493%	February 24, 2025	F1+	7,705,015	7,705,015	147	0.65%
	34535EAA0	Ford Credit Auto Trust	5.524%	October 20, 2024	F1+	646,474	646,474	20	0.05%
	39154TCG1	GreatAmerica Leasing Receivables	5.550%	November 1, 2024	F1+	2,007,686	2,007,686	32	0.17%
	39154CAAA	GreatAmerica Leasing Receivables Funding LLC Series 2024-2	5.458%	February 24, 2025	F1+	6,161,069	6,161,069	147	0.52%
	47800RAA1	John Deere Owner Trust	5.521%	October 20, 2024	F1+	2,485,893	2,485,893	20	0.21%
	73328AAA7	Porsche Innovative Lease Owner Trust 2024-1	5.316%	February 2, 2025	F1+	8,566,331	8,566,331	125	0.72%
	78398DA55	SBNA Auto Lease Trust 2024-C	5.246%	December 5, 2024	F1+	5,200,000	5,200,000	66	0.44%
	92866EAA7	Volkswagen Auto Lease	5.516%	October 25, 2024	F1+	1,034,506	1,034,506	25	0.09%
	98164LAA7	World Omni Select Auto Trust 2024-A	5.545%	December 20, 2024	F1+	7,400,402	7,400,402	81	0.63%
						100,574,236	100,574,236		
Certificates of Deposit	23345HGG7	DNB Bank	4.810%	October 24, 2024	A-1+	12,500,000	12,500,000	24	1.06%
	06367DLQ6	Bank of Montreal	5.100%	October 2, 2024	F1+	12,500,000	12,500,000	2	1.06%
	05593DC53	BNP Paribas	5.150%	October 2, 2024	F1+	11,000,000	11,000,000	2	0.93%
	22532XYB8	Credit Agricole Corporate and Investment Bank	5.190%	October 2, 2024	F1+	6,499,979	6,499,979	2	0.55%
	63253T4Z8	Natiuml Australia Bank Ltd.	5.320%	October 2, 2024	F1+	4,950,418	4,950,418	2	0.42%
	65558U6V9	Nordea Bank Abp	5.010%	October 2, 2024	F1+	6,000,031	6,000,031	2	0.51%
	65558WCX4	Nordea Bank Abp	5.040%	October 2, 2024	F1+	12,000,027	12,000,027	2	1.01%
	83050P5X3	Skandinaviska Enskilda Banken	5.130%	October 2, 2024	F1+	11,300,000	11,300,000	2	0.95%
	86959TBF2	Svenska Handelsbanken	5.130%	October 2, 2024	F1+	4,999,989	4,999,989	2	0.42%
	86959R6I9	Svenska Handelsbanken	5.350%	October 2, 2024	F1+	4,000,568	4,000,568	2	0.34%
	89115BZM5	Toronto-Dominion Bank	5.080%	October 2, 2024	F1+	5,000,000	5,000,000	2	0.42%
	60683DUZ0	Mitsubishi UFJ Trust & Banking Corp.	5.170%	October 2, 2024	F1	5,001,776	5,001,776	2	0.42%
						95,752,788	95,752,788		
						8,975,014	8,975,014	25	0.76%
						8,975,014	8,975,014		
Collateralized Mortgage Obligations	3136AN6Z5	Fannie Mae-Aces	5.766%	October 25, 2024	AA+				
Commercial Paper	34411GKF2	FMS Wertmanagement	5.100%	October 15, 2024	A-1+	17,964,300	17,964,300	15	1.52%
	63975UKG6	Nederlandse Waterschapsbank N.V.	4.995%	October 16, 2024	A-1+	11,975,025	11,975,025	16	1.01%
	6698M4K43	Novartis Finance Corp.	4.790%	October 4, 2024	A-1+	12,495,010	12,495,010	4	1.06%
	96122IFY0	Westpac Securities NZ Ltd.	5.110%	October 2, 2024	A-1+	1,000,080	1,000,080	2	0.08%
	23102UK43	Cummings Gorup Inc.	5.330%	October 4, 2024	A-1	12,494,448	12,494,448	4	1.06%
	23102UKB7	Cummings Gorup Inc.	5.260%	October 11, 2024	A-1	3,994,156	3,994,156	11	0.34%
	42786TKF4	Hershey Foods Corp.	5.070%	October 15, 2024	A-1	12,475,354	12,475,354	15	1.05%
	44988GEH7	ING U.S. Funding LLC	5.030%	October 2, 2024	A-1	5,999,986	5,999,986	2	0.51%
	44988KLD9	ING U.S. Funding LLC	5.080%	October 2, 2024	A-1	5,000,462	5,000,462	2	0.42%
	44988GE87	ING U.S. Funding LLC	5.130%	October 2, 2024	A-1	4,999,873	4,999,873	2	0.42%
	44988GE38	ING U.S. Funding LLC	5.380%	October 2, 2024	A-1	3,000,807	3,000,807	2	0.25%
	01306MK17	Alberta Province	5.100%	October 1, 2024	F1+	18,000,000	18,000,000	1	1.52%
	06417LZL4	Bank of Nova Scotia	5.070%	October 2, 2024	F1+	18,999,748	18,999,748	2	1.60%
	20272A5M4	Commonwealth Bank of Australia	5.010%	October 2, 2024	F1+	20,999,817	20,999,817	2	1.77%

Florida Local Government Investment Trust

Schedule of Investments

September 30, 2024

Sector	Cusip	Description	Coupon Rate	Maturity Date	Credit Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
Corporate Bonds	31428FK95	Federation des Caisses Desjardins du Quebec	5.120%	October 9, 2024	F1+	13,484,613	13,484,613	9	1.14%
	31428FKF1	Federation des Caisses Desjardins du Quebec	5.030%	October 15, 2024	F1+	5,489,241	5,489,241	15	0.46%
	58768JKA5	Mercedes-Benz Finance North America LLC	5.070%	October 10, 2024	F1+	12,483,875	12,483,875	10	1.05%
	6325ACG90	National Australia Bank Ltd.	5.040%	October 2, 2024	F1+	16,000,000	16,000,000	2	1.35%
	63307NLO8	National Bank of Canada	5.120%	October 2, 2024	F1+	12,500,000	12,500,000	2	1.06%
	78015MBD1	Royal Bank of Canada	5.180%	October 2, 2024	F1+	7,500,359	7,500,359	2	0.63%
	83050WLK8	Skandinaviska Enskilda Banken AB	5.080%	October 2, 2024	F1+	7,500,000	7,500,000	2	0.63%
	86960LHM5	Svenska Handelsbanken AB	5.180%	October 2, 2024	F1+	15,000,000	15,000,000	2	1.27%
	87020YAW8	Swedbank AB	5.050%	October 2, 2024	F1+	16,500,000	16,500,000	2	1.39%
	87020YBJ6	Swedbank AB	5.080%	October 2, 2024	F1+	8,000,000	8,000,000	2	0.68%
	9612C44X6	Westpac Banking Corp.	5.150%	October 2, 2024	F1+	7,550,000	7,550,000	2	0.64%
	9612C44Y4	Westpac Banking Corp.	5.170%	October 2, 2024	F1+	5,251,808	5,251,808	2	0.44%
	05577IECP0	BPCE SA	5.340%	October 2, 2024	F1	10,000,000	10,000,000	2	0.84%
	24422CKJ1	John Deere Financial	5.100%	October 18, 2024	F1	12,469,896	12,469,896	18	1.05%
	55609JAG2	Macquarie International Finance Ltd.	5.070%	October 2, 2024	F1	12,500,000	12,500,000	2	1.06%
	86564KAG7	Sumitomo Mitsui Banking Corp.	5.070%	October 2, 2024	F1	5,000,000	5,000,000	2	0.42%
	86564YK43	Sumitomo Mitsui Banking Corp.	5.100%	October 4, 2024	F1	12,494,688	12,494,688	4	1.06%
						329,123,546	329,123,546		
	64952WES8	New York Life Global Funding	5.995%	October 21, 2024	AAA	12,930,946	12,930,946	21	1.09%
	87020PAC0	Swedbank AB	3.356%	April 4, 2025	AA	5,801,323	5,801,323	186	0.49%
	06368JGW0	Bank of Montreal	5.628%	December 12, 2024	AA	5,000,591	5,000,591	73	0.42%
	13607HR38	Canadian Imperial Bank of Commerce	6.323%	October 7, 2024	AA-	5,464,680	5,464,680	7	0.46%
	13607HYE6	Canadian Imperial Bank of Commerce	5.805%	October 18, 2024	AA-	10,000,621	10,000,621	18	0.84%
	2027A0KJ7	Commonwealth Bank of Australia	5.648%	December 16, 2024	AA-	12,527,290	12,527,290	77	1.06%
	24023KAG3	DBS Group Holdings Ltd.	5.683%	November 22, 2024	AA-	13,843,425	13,843,425	53	1.17%
	74368CBM5	Protective Life Global Funding	6.314%	December 30, 2024	AA-	5,015,268	5,015,268	91	0.42%
	78016E291	Royal Bank of Canada	6.198%	October 15, 2024	AA-	5,515,775	5,515,775	15	0.47%
	78016EYR2	Royal Bank of Canada	5.825%	October 21, 2024	AA-	2,741,163	2,741,163	21	0.23%
Government Related Securities	961214FB4	Westpac Banking Corp.	6.366%	November 26, 2024	AA-	6,588,007	6,588,007	57	0.56%
	00182EBQ1	ANZ New Zealand Int'l Ltd.	5.982%	November 18, 2024	A+	10,011,840	10,011,840	49	0.85%
	04685A3H2	Athene Global Funding	6.098%	October 7, 2024	A+	7,747,120	7,747,120	7	0.65%
	22535WAD9	Credit Agricole SA	3.250%	October 4, 2024	A+	7,498,458	7,498,458	4	0.63%
	22550L2H3	Credit Suisse AG	3.700%	February 21, 2025	A+	7,669,749	7,669,749	144	0.65%
	61761JVL0	Morgan Stanley	3.700%	October 23, 2024	A+	3,994,850	3,994,850	23	0.34%
	89236TLF0	Toyota Motor Credit Corp.	5.330%	October 2, 2024	A+	2,000,000	2,000,000	2	0.17%
	89236TLC7	Toyota Motor Credit Corp.	5.519%	October 16, 2024	A+	4,000,123	4,000,123	16	0.34%
	89114TZM7	Toronto-Dominion Bank	5.794%	October 10, 2024	A	7,501,092	7,501,092	10	0.63%
	02665WFA4	American Honda Finance Corp.	5.931%	November 12, 2024	A-	10,006,580	10,006,580	43	0.85%
	02665WEU1	American Honda Finance Corp.	6.064%	November 22, 2024	A-	8,006,192	8,006,192	53	0.68%
						153,865,093	153,865,093		
	125094BD3	CDP Financial, Inc.	5.782%	November 19, 2024	AAA	500,482	500,482	50	0.04%
	C23364AU	CDP Financial, Inc.	5.782%	November 19, 2024	AAA	9,008,683	9,008,683	50	0.76%
	22411VAV0	CPPIB Capital Inc.	6.632%	October 4, 2024	AAA	502,563	502,563	4	0.04%
	459058J03	International Bank for Reconstruction & Development	5.223%	December 18, 2024	AAA	12,622,061	12,622,061	79	1.07%
	BTLL457	Landeskreditbank Baden-Wuerttemberg Foerderbank	6.382%	January 2, 2025	AA+	1,606,473	1,606,473	94	0.14%
	BMC3TP8	Agence Francaise de Developpement EPIC	6.382%	November 19, 2024	AA-	5,405,639	5,405,639	50	0.46%
						29,645,901	29,645,901		
Money Market	FIGXX	Fidelity Institutional Money Market Funds - Government Portfolio	4.770%	October 1, 2024	AAA	1,095,471	1,095,471		0.09%
						1,095,471	1,095,471		
Municipal Bonds	196480WH6	Colorado Housing and Finance Authority	4.860%	October 2, 2024	AAA	5,675,000	5,675,000	2	0.47%
	83756C5W1	South Dakota Housing Development Authority	4.880%	October 3, 2024	AAA	12,700,000	12,700,000	3	1.06%
	011839XT9	Alaska Housing Finance Corp.	4.850%	October 3, 2024	AAA	5,790,000	5,790,000	3	0.48%
	1964802L0	Colorado Housing and Finance Authority	5.000%	October 2, 2024	AA+	15,000,000	15,000,000	3	1.27%
	56052FHZ1	Maine State Housing Authority	4.860%	October 3, 2024	AA+	2,000,000	2,000,000	2	0.17%
	59266TUV1	Metropolitan Water District of Southern California	4.860%	October 3, 2024	AA+	1,500,000	1,500,000	3	0.13%
	594654VL6	Michigan State Housing Development Authority	4.850%	October 2, 2024	AA+	15,000,000	15,000,000	3	1.27%
	594654QF5	Minnesota State Housing Development Authority	4.850%	October 2, 2024	AA+	2,000,000	2,000,000	2	0.17%
	60416TPL6	Minnesota Housing Finance Agency	4.850%	October 3, 2024	AA+	10,000,000	10,000,000	2	0.84%
	64970HCJ1	New York City Housing Development Corp	4.830%	October 2, 2024	AA+	7,790,000	7,790,000	3	0.66%
						3,000,000	3,000,000	2	0.25%
	713580BM9	Peralta Community College District	4.850%	October 3, 2024	AA+	1,045,000	1,045,000	3	0.08%

Florida Local Government Investment Trust

Schedule of Investments

September 30, 2024

Sector	Cusip	Description	Coupon Rate	Maturity Date	Credit Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
Repurchase Agreements	57559LAC2	Massachusetts Bay Trust	5.440%	October 23, 2024	A-1+	8,250,000	8,250,000	23	0.70%
	81727NMY4	Sentra Healthcare	5.200%	October 15, 2024	A-1+	4,200,000	4,200,000	15	0.35%
	81727NMY8	Sentra Healthcare	5.380%	October 2, 2024	A-1+	8,300,000	8,300,000	2	0.70%
	91336CLK1	University of Chicago	0.000%	November 19, 2024	A-1+	12,510,131	12,510,131	50	1.06%
	17859PLM0	City of Hope	0.000%	November 21, 2024	A-1	5,261,332	5,261,332	52	0.44%
	5446DBH7	City of Los Angeles CA Wastewater System Revenue	5.480%	October 1, 2024	FI+	7,000,000	7,000,000	1	0.59%
	5446DBG9	City of Los Angeles CA Wastewater System Revenue	5.480%	October 1, 2024	FI+	7,000,000	7,000,000	1	0.59%
	5427OXDT1	Long Island Power Authority	5.200%	October 9, 2024	FI	12,500,000	12,500,000	9	1.06%
	83706WAT9	South Carolina State Public Service Authority	5.330%	October 1, 2024	FI	7,350,000	7,350,000	1	0.62%
	83708BDG8	South Carolina State Public Service Authority	5.420%	October 15, 2024	FI	4,000,000	4,000,000	15	0.34%
	4520BLE4	Illinois Housing Development Authority	4.850%	October 2, 2024	Moody's - Aaa	2,440,000	2,440,000	2	0.21%
	658909RS7	North Dakota Housing Finance Agency	4.860%	October 3, 2024	Moody's - Aaa1	1,400,000	1,400,000	3	0.12%
	658909WA0	North Dakota Housing Finance Agency	4.860%	October 3, 2024	Moody's - Aaa1	4,750,000	4,750,000	3	0.40%
	686087U47	State of Oregon Housing & Community Services Department	4.950%	October 3, 2024	Moody's - Aaa2	2,000,000	2,000,000	3	0.17%
						168,461,463	168,461,463		
	RPEH2S98	Agreement with Citigroup Capital Markets, Inc., 4.82%, dated 09/26/2024, to be repurchased at \$45,042,175.00.00 on 10/03/2024, collateralized by U.S. Treasury Obligation with maturity dates 05/31/2026 to 02/28/2031, with aggregate market value of \$45,415,175.67.			FI	45,000,000	\$ 45,000,000	3	3.80%
	RPEM0T3C	Agreement with MUFG Securities Inc., 4.84%, dated 09/30/2024, to be repurchased at \$45,042,350.00 on 10/07/2024, collateralized by U.S. Treasury Obligation with maturity dates 04/15/2025 to 06/01/2054, with aggregate market value of \$45,737,097.95.			FI	45,000,000	\$ 45,000,000	7	3.80%
	RPEM1T3U0	Agreement with BMO Capital Markets, 4.79%, dated 09/30/2024, to be repurchased at \$32,004,257.78 on 10/01/2024, collateralized by U.S. Treasury Obligation with maturity dates 01/15/2025 to 02/15/2054, with aggregate market value of \$32,589,774.82.			FI	32,000,000	\$ 32,000,000	1	2.70%
	RPEH2RMI	Agreement with Goldman Sachs, Inc., 4.78%, dated 09/24/2024, to be repurchased at \$15,013,941.67 on 10/01/2024, collateralized by Government Agency Obligation with maturity dates 2/28/2029 to 10/01/2054, with aggregate market value of \$15,242,482.11			FI	15,000,000	\$ 15,000,000	1	0.0127
	RPEH2RYU	Agreement with CIBC World Markets, Inc., 4.8%, dated 09/25/2024, to be repurchased at \$5,004,666.67 on 10/02/2024, collateralized by U.S. Treasury Obligation with maturity dates 09/15/2025 to 02/15/2053, with aggregate market value of \$5,002,000.00			FI	5,000,000	\$ 5,000,000	2	0.42%
United States Treasury Notes	912797GW1	United States Treasury Bill	0.000%	October 3, 2024	AA+	142,000,000	142,000,000		
	912797LU9	United States Treasury Bill	0.000%	October 22, 2024	AA+	44,986,905	44,986,905	3	3.80%
	912797LK1	United States Treasury Bill	0.000%	November 7, 2024	AA+	39,878,270	39,878,270	22	3.37%
	912797LC9	United States Treasury Bill	0.000%	November 7, 2024	AA+	15,000,000	15,000,000	38	1.27%
	912797MB0	United States Treasury Bill	0.000%	November 12, 2024	AA+	14,928,004	14,928,004	38	1.26%
Total investments - Day to Day Fund						39,771,240	39,771,240	43	3.36%
						154,564,419	154,564,419		
						\$ 1,184,057,931	\$ 1,184,057,931		

Florida Local Government Investment Trust
Schedule of Investments
September 30, 2024

Sector	Cusip	Description	Coupon Rate	Maturity Date	Rating	Cost	Fair Value	Maturity	Total	
Short Term Bond Fund Asset Backed Securities	02008FAC8	Ally Auto Receivable	5.080%	May 29, 2026	AAA	\$	911,353	606	0.15%	
	03027WAM4	American Tower Trust 1	5.490%	March 20, 2027	AAA		997,500	1,020,108	901	0.16%
	03065UADI	AmeriCredit Automobile Receivables Trust 2023-2	5.810%	March 3, 2026	AAA		7,098,828	7,237,101	519	1.15%
	05682VAL9	Bain Capital Credit CLO 2018-2	6.359%	October 21, 2024	AAA		2,200,000	2,199,927	21	0.35%
	06054YAC1	Bank of America Auto Trust 2023-2	5.740%	May 21, 2026	AAA		6,093,070	6,125,898	598	0.98%
	12510HAA8	Capital Automotive REIT MBS	2.690%	February 16, 2025	AAA		716,534	715,789	139	0.11%
	14004EAD0	Capital One Prime Auto Receivables Trust 2023-2	5.820%	June 20, 2026	AAA		6,110,771	6,149,076	628	0.98%
	14318XCAC9	CarMax Auto Owner Trust 2023-4	6.000%	May 9, 2026	AAA		7,599,917	7,592,097	586	1.21%
	14318WAD9	CarMax Auto Owner Trust 2024-1	4.920%	August 7, 2026	AAA		4,999,617	5,061,525	676	0.81%
	142921AD7	CarMax Auto Owner Trust 2024-2	5.050%	November 22, 2025	AAA		4,449,527	4,484,243	418	0.71%
	14319BAC6	CarMax Auto Owner Trust 2024-3	5.280%	March 2, 2026	AAA		6,041,600	6,083,286	518	0.97%
	14688NAC3	Carvana Auto Receivables Trust	5.050%	June 30, 2026	AAA		3,399,653	3,444,805	638	0.55%
	14688EAC3	Carvana Auto Receivables Trust 2023-P1	5.980%	May 30, 2025	AAA		3,788,901	3,785,424	242	0.60%
	165183CU6	Chesapeake Funding II LLC	5.650%	December 30, 2025	AAA		3,084,178	3,112,020	456	0.50%
	165183DE1	Chesapeake Funding III LLC	5.520%	February 9, 2026	AAA		2,223,120	2,250,336	497	0.36%
	12664QAC8	CNH Equipment Trust 2023-A	4.810%	April 12, 2026	AAA		4,699,208	4,736,580	559	0.76%
	233262AC8	DLLAD 2021-1 LLC	0.640%	March 12, 2025	AAA		2,249,073	2,209,128	163	0.35%
	23346MAC0	DLLAD 2024-1 LLC	5.300%	October 11, 2027	AAA		2,899,431	2,981,771	1106	0.48%
	29374YAB8	Enterprise Fleet Financing 2021-2 LLC	0.480%	November 7, 2024	AAA		172,577	171,763	38	0.03%
	29375PAC4	Enterprise Fleet Financing 2024-1 LLC	5.160%	June 1, 2027	AAA		3,698,874	3,800,644	974	0.61%
	29375RAC0	Enterprise Fleet Financing 2024-2 LLC	5.610%	December 1, 2026	AAA		4,799,657	4,943,731	792	0.79%
	30167PAC4	Exeter Automobile Receivables Trust 2024-1	5.310%	April 23, 2025	AAA		3,499,884	3,513,408	205	0.56%
	33846QAC5	Flagship Credit Auto Trust 2021-3	0.950%	November 26, 2024	AAA		600,152	596,503	57	0.10%
	34528QHV9	Ford Credit Floorplan Master Owner Trust A	4.920%	May 20, 2026	AAA		6,099,953	6,163,300	597	0.98%
	36268GAD7	GM Financial Consumer Automobile Receivables Trust 2024-1	4.850%	August 23, 2026	AAA		3,099,377	3,140,784	692	0.50%
	39154TCJ5	GreatAmerica Leasing Receivables	4.980%	June 13, 2026	AAA		7,398,720	7,512,732	621	1.20%
	43815IAC7	Honda Auto Receivables 2023-1 Owner Trust	5.040%	August 16, 2025	AAA		3,011,102	3,015,849	320	0.48%
	403963AC5	HPEFS Equipment Trust 2024-1	5.180%	October 11, 2025	AAA		7,399,279	7,468,036	376	1.19%
	44614AE7	Huntington Auto Trust 2024-1	5.230%	October 6, 2026	AAA		2,499,907	2,552,170	736	0.41%
	50117IAC7	Kubota Credit Owner Trust 2022-2	4.370%	May 18, 2025	AAA		2,443,440	2,461,106	230	0.39%
	55318CAC8	MMAF Equipment Finance LLC 2024-A	4.950%	September 4, 2026	AAA		4,699,140	4,778,805	704	0.76%
	63938PBW8	Navistar Financial Dealer Note Master Owner Trust	5.590%	September 1, 2026	AAA		1,499,799	1,525,428	701	0.24%
	63938PB02	Navistar Financial Dealer Note Master Owner Trust II	6.180%	August 29, 2025	AAA		1,899,730	1,926,912	333	0.31%
	64135BAL3	Neuberger Berman Loan Advisers Clo 51, Ltd.	6.567%	October 23, 2024	AAA		2,000,000	2,000,164	23	0.32%
	67181DA9	Oak Street Investment Grade Net Lease Fund Series 2020-1	1.850%	November 23, 2025	AAA		2,759,376	2,646,487	419	0.42%
	67113GAC1	OHA Credit Funding 5, Ltd.	6.711%	October 18, 2024	AAA		2,700,000	2,703,394	18	0.43%
	69335PFE0	PFS Financing Corp.	4.950%	February 17, 2027	AAA		3,699,820	3,763,688	870	0.60%
	74936GAA6	Rad CLO 7, Ltd.	6.636%	October 17, 2024	AAA		1,400,325	1,404,327	17	0.22%
	78437PAC7	SBNA Auto Receivables Trust	5.320%	December 11, 2025	AAA		1,599,768	1,616,814	437	0.26%
	871989AA7	Symphony CLO 40, Ltd.	6.941%	October 15, 2024	AAA		2,308,154	2,305,012	15	0.37%
	87267RAA3	T-Mobile U.S. Trust 2024-1	5.050%	August 9, 2026	AAA		3,099,604	3,147,480	678	0.50%
	89238DAD0	Toyota Auto Receivables 2024-A Owner Trust	4.830%	August 9, 2026	AAA		7,398,519	7,486,018	678	1.19%
	89240HAD7	Toyota Lease Owner Trust 2023-B	5.660%	September 27, 2025	AAA		6,098,898	6,181,063	362	0.99%
	89238GAD3	Toyota Lease Owner Trust 2024-A	5.250%	November 16, 2025	AAA		2,899,878	2,942,247	412	0.47%
	92348KBL6	Verizon Master Trust	4.890%	November 26, 2025	AAA		7,749,878	7,758,486	422	1.24%
	98163QAE9	World Omni Auto Receivables Trust 2022-B	3.440%	April 21, 2026	AAA		5,340,659	5,407,313	568	0.86%
	98164RAD8	World Omni Auto Receivables Trust 2024-A	4.860%	September 24, 2026	AAA		3,699,512	3,746,953	724	0.60%
	78403DAP5	SBA Tower Trust	1.884%	December 20, 2025	A		3,832,296	3,861,328	446	0.62%
	92212KAG1	Vantage Data Centers Issuer LLC	5.100%	September 11, 2029	A-		2,200,000	2,200,770	1807	0.35%
	92212KAC0	Vantage Data Centers Issuer LLC	1.992%	December 7, 2030	A-		3,274,849	3,400,838	2259	0.54%
	12553DAJ6	CIFC Funding 2019-1, Ltd.	6.644%	October 21, 2024	Moody's-Aaa		3,000,000	3,004,296	21	0.48%
	38138DAY2	Goldentree Loan Management U.S. CLO 5, Ltd.	6.339%	October 21, 2024	Moody's-Aaa		2,250,000	2,249,921	21	0.36%
	48251MBA3	KKR CLO 15, Ltd.	6.318%	October 18, 2024	Moody's-Aaa		2,400,000	2,399,942	18	0.38%
	69703NAA2	Palmer Square Loan Funding 2024-1, Ltd.	6.161%	January 15, 2025	Moody's-Aaa		2,800,000	2,800,000	107	0.45%
	75888MAN0	Regatta XIV Funding, Ltd.	6.385%	October 25, 2024	Moody's-Aaa		3,587,429	3,587,246	25	0.57%
							198,431,353			
							200,287,425			

Florida Local Government Investment Trust

Schedule of Investments

September 30, 2024

Sector	Cusip	Description	Coupon Rate	Maturity Date	Credit Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
Collateralized Mortgage Obligations	05609VAA3	BX Commercial Mortgage Trust 2021-VOLT	5.911%	October 15, 2024	AAA	3,850,000	3,827,978	15	0.61%
	67119PAP6	OBX 2024-NQM13 Trust	5.116%	November 21, 2026	AAA	1,889,829	1,907,016	782	0.30%
	67119XAC8	OBX 2024-NQM14 Trust	4.944%	December 9, 2026	AAA	1,299,999	1,298,883	800	0.21%
	87252LAA3	THPT 2023-THL Mortgage Trust	6.994%	December 14, 2026	AAA	3,092,250	3,219,837	805	0.51%
	3136AY6U2	Fannie Mae ACES	3.206%	November 1, 2024	AA+	5,537,784	5,621,899	32	0.90%
	3136AV6R5	Fannie Mae Grantor Trust 2017-T1	2.898%	June 25, 2027	AA+	4,884,756	4,965,907	998	0.79%
	3137FL37	Freddie Mac REMICs	1.000%	October 4, 2027	AA+	3,722,588	3,382,908	1099	0.54%
	03880XAA4	Arbor Realty Commercial Real Estate Notes 2022-FL1, Ltd.	6.792%	October 15, 2024	Moody's-Aaa	969,526	966,154	15	0.15%
	05493NAA0	BDS 2021-FL9, Ltd.	6.199%	October 18, 2024	Moody's-Aaa	1,566,439	1,560,529	18	0.25%
	055983AA8	BSPT 2022-FL8 Issuer, Ltd.	6.842%	October 15, 2024	Moody's-Aaa	3,080,244	3,089,399	15	0.49%
	12434LAA2	BXMT 2020-FL2, Ltd.	6.097%	October 17, 2024	Moody's-Aaa	2,475,319	2,384,680	17	0.38%
	39808MAA1	Greystone Commercial Real Estate Notes	7.311%	October 15, 2024	Moody's-Aaa	2,094,750	2,106,550	15	0.34%
	40443GAA3	HIG RCP 2023-FL1 LLC	7.371%	October 21, 2024	Moody's-Aaa	835,700	843,403	21	0.13%
	404300AA3	HTL Commercial Mortgage Trust 2024-T53	5.876%	May 23, 2027	Moody's-Aaa	2,394,180	2,454,427	965	0.39%
	53948HAA4	LoanCore 2021-CRE6 Issuer, Ltd.	6.511%	October 15, 2024	Moody's-Aaa	2,940,425	2,937,143	15	0.47%
	64829CAA7	New Residential Mortgage Loan Trust 2016-2	3.750%	July 2, 2028	Moody's-Aaa	625,262	584,576	1371	0.09%
	69291WAA0	PFP 2024-11, Ltd.	6.915%	October 17, 2024	Moody's-Aaa	1,695,750	1,710,205	17	0.27%
						42,954,801	42,861,494		
Corporate Bonds	66815L2L2	Northwestern Mutual Global Funding	4.700%	April 6, 2026	AAA	5,788,379	5,840,674	553	0.93%
	57629W4S6	MassMutual Global Funding II	5.100%	April 9, 2027	AA+	3,099,070	3,181,378	921	0.51%
	86959LAQ6	Svenska Handelsbanken AB	5.125%	May 28, 2027	AA+	1,608,326	1,655,726	970	0.26%
	771196CE0	Roth Holdings, Inc.	5.265%	October 17, 2026	AA	2,485,000	2,550,144	747	0.41%
	05253AZ4	Australia & New Zealand Banking Group, Ltd.	4.750%	January 18, 2027	AA-	3,630,000	3,690,316	840	0.59%
	06051GUK6	Bank of America Corp.	1.197%	October 24, 2025	AA-	7,446,772	7,660,399	389	1.22%
	06368LC53	Bank of Montreal	5.266%	December 11, 2026	AA-	3,805,000	3,895,768	802	0.62%
	06407EAC9	Bank of New Zealand	1.000%	March 3, 2026	AA-	3,595,711	3,636,095	519	0.58%
	06418IAA9	Bank of Nova Scotia	5.350%	December 7, 2026	AA-	2,963,873	3,040,329	798	0.48%
	06675FAZ0	Banque Federative du Credit Mutuel SA	4.935%	January 26, 2026	AA-	3,860,000	3,890,289	483	0.62%
	06675FBC0	Banque Federative du Credit Mutuel SA	5.088%	January 23, 2027	AA-	1,615,000	1,643,258	845	0.26%
	13607LWT6	Canadian Imperial Bank of Commerce	4.508%	September 11, 2026	AA-	2,200,000	2,211,739	711	0.35%
	22534PAE3	Canadian Imperial Bank of Commerce	5.926%	October 2, 2026	AA-	3,605,000	3,725,436	732	0.59%
	46647PBK1	Credit Agricole SA	5.589%	July 5, 2026	AA-	3,940,000	4,031,176	643	0.64%
	46647PBW5	JPMorgan Chase & Co.	2.083%	April 22, 2025	AA-	2,758,761	2,804,950	204	0.45%
	46647PEA0	JPMorgan Chase & Co.	1.040%	February 4, 2026	AA-	3,726,299	3,824,708	492	0.61%
	58989V2G8	Met Tower Global Funding	5.040%	January 23, 2027	AA-	1,010,000	1,026,781	845	0.16%
	6944PL2W8	Pacific Life Global Funding II	4.850%	January 16, 2027	AA-	1,248,925	1,272,337	838	0.20%
	74153WCT4	Pricoa Global Funding I	5.500%	August 28, 2026	AA-	1,214,575	1,244,037	697	0.20%
	74368CBX1	Protective Life Global Funding	5.550%	August 28, 2026	AA-	689,303	708,660	697	0.11%
	78016FZZ0	Royal Bank of Canada	4.992%	January 12, 2027	AA-	935,000	951,192	834	0.15%
	89115A2V3	Royal Bank of Canada	5.200%	July 20, 2026	AA-	3,334,633	3,406,709	658	0.54%
	89115A2V3	Toronto-Dominion Bank	4.875%	January 19, 2027	AA-	2,924,269	2,979,446	841	0.48%
	89115A2W1	Toronto-Dominion Bank	5.264%	December 11, 2026	AA-	1,230,000	1,260,775	802	0.20%
	94988J6F9	Wells Fargo Bank N/A	4.980%	April 5, 2027	AA-	3,835,000	3,912,973	917	0.62%
	05611C2A0	BPCE SA	5.254%	November 12, 2026	AA-	3,865,000	3,961,123	773	0.63%
	05571AA72	BPCE SA	5.100%	January 26, 2026	A+	3,545,000	3,568,337	483	0.57%
	14913UAL4	Caterpillar Financial Services Corp.	5.203%	January 18, 2027	A+	400,000	407,539	840	0.06%
	14913UAR1	Caterpillar Financial Services Corp.	5.000%	May 14, 2027	A+	3,775,842	3,884,456	956	0.62%
	17325FBF4	Citibank NA	4.400%	October 15, 2027	A+	1,569,215	1,590,685	1110	0.25%
	17325FBJ6	Citibank NA	5.438%	April 4, 2026	A+	3,030,000	3,089,770	551	0.49%
	38151LAG5	Goldman Sachs Bank USA	4.929%	July 10, 2026	A+	1,555,000	1,578,628	648	0.25%
	38151LAF7	Goldman Sachs Bank USA	5.414%	May 21, 2026	A+	3,750,000	3,811,286	598	0.61%
	55608PBQ6	Macquarie Bank, Ltd.	5.283%	March 18, 2026	A+	5,035,000	5,101,361	534	0.81%
			5.391%	December 7, 2026	A+	1,215,000	1,247,976	798	0.20%

Florida Local Government Investment Trust

Schedule of Investments

September 30, 2024

Sector	Cusip	Description	Coupon Rate	Maturity Date	Credit Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
Money Market	55608RBP70	Macquarie Bank, Ltd.	5.272%	July 2, 2027	A+	3,140,000	3,239,858	1005	0.52%
	61747YEX9	Morgan Stanley	6.138%	October 16, 2025	A+	3,375,000	3,428,622	381	0.55%
	61747YEZ4	Morgan Stanley	5.050%	January 28, 2026	A+	1,809,964	1,827,104	485	0.29%
	61747YEC5	Morgan Stanley	1.512%	July 20, 2026	A+	3,589,335	3,661,962	658	0.58%
	69371RS56	PACCAR Financial Corp.	5.050%	August 10, 2026	A+	1,214,393	1,240,731	679	0.20%
	69371RT22	PACCAR Financial Corp.	5.000%	May 13, 2027	A+	2,642,963	2,716,687	955	0.43%
	74256LEX3	Principal Life Global Funding II	5.000%	January 16, 2027	A+	694,729	707,955	838	0.11%
	82620KAZ6	Siemens Financieringsmaatschappij NV	1.200%	March 11, 2026	A+	1,904,995	1,924,286	527	0.31%
	89236TMMJ1	Toyota Motor Credit Corp.	4.550%	August 7, 2026	A+	1,604,005	1,622,560	676	0.26%
	89236TLY9	Toyota Motor Credit Corp.	5.000%	March 19, 2027	A+	2,576,878	2,644,123	900	0.42%
	05565ECH6	BMW U.S. Capital LLC	4.900%	April 2, 2027	A	3,760,520	3,832,390	914	0.61%
	110122EF4	Bristol-Myers Squibb Co.	4.900%	January 23, 2027	A	644,303	658,628	845	0.10%
	18977W2B5	CNO Global Funding	1.650%	January 6, 2025	A	1,439,078	1,425,008	98	0.23%
	46849LUX7	Jackson National Life Global Funding	5.500%	January 9, 2026	A	2,549,507	2,580,696	466	0.41%
	58769JAF4	Mercedes-Benz Finance North America LLC	4.800%	March 30, 2026	A	2,746,342	2,773,738	546	0.44%
	58769JAK3	Mercedes-Benz Finance North America LLC	5.200%	August 3, 2026	A	2,517,102	2,565,945	672	0.41%
	63743HFH0	National Rural Utilities Cooperative Finance Corp.	4.450%	February 13, 2026	A	3,049,465	3,071,237	501	0.49%
	65743HFK3	National Rural Utilities Cooperative Finance Corp.	5.600%	October 17, 2026	A	2,184,235	2,250,583	747	0.36%
	63743HFR8	National Rural Utilities Cooperative Finance Corp.	5.100%	April 10, 2027	A	2,783,273	2,856,563	922	0.46%
	693475BL8	PNC Financial Services Group, Inc.	4.758%	January 26, 2026	A	2,140,000	2,148,070	483	0.34%
	693475BV6	PNC Financial Services Group, Inc.	5.300%	January 21, 2027	A	715,000	731,629	843	0.12%
	02665WEY3	American Honda Finance Corp.	4.950%	January 9, 2026	A-	2,764,585	2,790,952	466	0.44%
	02665WFD8	American Honda Finance Corp. Floating Rate Series A	4.900%	March 12, 2027	A-	2,818,449	2,875,469	893	0.46%
	133131BA9	Camden Property Trust	5.850%	October 6, 2026	A-	3,694,889	3,823,257	736	0.61%
	233853AY6	Daimler Truck Finance North America LLC	5.125%	August 29, 2027	A-	1,151,108	1,180,968	1063	0.19%
	31677QBT5	Fifth Third Bank NA	5.852%	October 27, 2024	A-	2,945,000	2,946,040	27	0.47%
	440452AK6	Hormel Foods Corp.	4.800%	March 3, 2027	A-	1,808,244	1,844,023	884	0.29%
	44644MAH4	Huntington National Bank	5.699%	November 18, 2024	A-	3,865,000	3,865,448	49	0.62%
	756109BQ6	Realty Income Corp.	5.050%	October 11, 2024	A-	1,738,334	1,745,239	11	0.28%
	86562MCD0	Sumitomo Mitsui Financial Group, Inc.	0.948%	January 12, 2026	A-	1,027,273	1,039,643	469	0.17%
	86562MCT5	Sumitomo Mitsui Financial Group, Inc.	5.464%	January 13, 2026	A-	2,915,000	2,957,215	470	0.47%
	86562MDA5	Sumitomo Mitsui Financial Group, Inc.	5.880%	July 13, 2026	A-	3,805,000	3,914,519	651	0.62%
	883556CZ3	Thermo Fisher Scientific, Inc.	5.000%	November 8, 2026	A-	2,823,051	2,885,365	769	0.46%
	94106L BX6	Waste Management, Inc.	4.950%	June 6, 2027	A-	3,251,061	3,342,162	979	0.53%
						181,977,034	185,405,131		
	FISXX	Fidelity Institutional Treasury Portfolio	4.749%	October 2, 2024	AAA	6,034,868	6,034,868	2	0.96%
United States Treasury Notes	91282CJV4	United States Treasury Note	4.250%	January 31, 2026	AA+	26,872,871	27,150,822	488	4.33%
	91282CKB6	United States Treasury Note	4.625%	February 28, 2026	AA+	20,861,639	21,210,002	516	3.38%
	91282CGV7	United States Treasury Note	3.750%	April 15, 2026	AA+	40,492,491	40,684,759	562	6.48%
	91282CKK6	United States Treasury Note	4.875%	April 30, 2026	AA+	10,993,492	11,190,355	577	1.78%
	91282CLH2	United States Treasury Note	3.750%	August 31, 2026	AA+	9,029,679	9,013,005	700	1.44%
	91282CLP4	United States Treasury Note	3.500%	September 30, 2026	AA+	4,995,117	4,985,645	730	0.79%
	91282CJP7	United States Treasury Note	4.375%	December 15, 2026	AA+	3,506,933	3,550,155	806	0.57%
	91282CJT9	United States Treasury Note	4.000%	January 15, 2027	AA+	9,901,682	10,081,250	837	1.61%
	91282CKA8	United States Treasury Note	4.125%	February 15, 2027	AA+	21,322,116	21,725,839	868	3.46%
	91282CKZ3	United States Treasury Note	4.375%	July 15, 2027	AA+	7,521,868	7,655,565	1018	1.22%
	91282CLG4	United States Treasury Note	3.750%	August 15, 2027	AA+	22,289,083	22,411,957	1049	3.57%
	91282CLL3	United States Treasury Note	3.625%	September 15, 2027	AA+	13,352,235	13,328,283	1080	2.12%
						191,139,206	192,987,637		
						\$ 620,537,262	\$ 627,576,555		

Total investments - Short Term Bond Fund

Other Reports

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

Board of Trustees
Florida Local Government Investment Trust

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*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, 2024, 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 20, 2025.

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 20, 2025