

Financial Statements  
and Supplementary Information

**Florida Local Government Investment Trust**

*Years ended September 30, 2025 and 2024  
with Report of Independent Auditors*



Florida Local Government Investment Trust

Financial Statements  
and Supplementary Information

Years ended September 30, 2025 and 2024

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## 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, 2025 and 2024, 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, 2025 and 2024, 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 9 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 29, 2026 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.

A handwritten signature in black ink that reads "Thomas Howell Ferguson P.C." The signature is written in a cursive style.

Tallahassee, Florida  
January 29, 2026

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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

The Short-Term Bond Fund is a fund with an investment portfolio structured to maintain safety of principal and maximize available yield through a balance of quality and diversification. This Fitch rated AAAs/S1 Trust invests in securities with effective maturities of less than five years. Generally, the weighted average maturity of the portfolio falls between 1 to 3 years. The weighted average maturity for the portfolio is 2.10 years as of September 30, 2025. 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 31.80 days as of September 30, 2025. 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, 2025. 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, 2025.

### **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 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 an increase or decrease in net position during the year as a result of investment activities and participant transactions.

### Financial Highlights:

- For fiscal years 2025 and 2024, 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 2025 was \$1.996 billion, compared to \$1.803 billion in 2024, an increase of approximately \$193 million or 11% from the prior year.
- Investment income for the year totaled \$ 89.29 million.
- Total expenses incurred were \$3.1 million for fiscal year 2025, compared to \$3.4 million for fiscal year 2024.
- For fiscal year 2025, net participant transactions increased by \$106.4 million.

### Financial Analysis:

Below is a summary comparison of the Trust's Statement of Net Position for the fiscal years 2025 and 2024.

	Net Position as of September 30,		
	2025	2024	\$ Change
Total assets	\$ 2,121,847,265	\$ 1,820,935,836	\$ 300,911,429
Total liabilities	125,902,313	17,622,270	108,280,043
<b>Net position</b>	<b><u>\$ 1,995,944,952</u></b>	<b><u>\$ 1,803,313,566</u></b>	<b><u>\$ 192,631,386</u></b>

## 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 2025 and 2024.

<b>Change in Net Position for the period ending September 30,</b>			
	<b>2025</b>	<b>2024</b>	<b>\$ Change</b>
Total investment income (expense)	\$ 89,291,102	\$ 128,445,759	\$ ( 39,154,657)
Total expenses	(3,093,234)	(3,373,468)	280,234
Net increase (decrease) in net position from operations	86,197,868	125,072,291	\$( 38,874,423)
Increase (decrease) in net position from participant transactions	106,433,518	(162,492,010)	268,925,528
Increase (decrease) in net position	192,631,386	(37,419,719)	230,051,105
Net position, beginning of year	1,803,313,566	1,840,733,285	(37,419,719)
<b>Net position, end of year</b>	<b><u>\$ 1,995,944,952</u></b>	<b><u>\$ 1,803,313,566</u></b>	<b><u>\$ 192,631,386</u></b>

### 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.

### Quarterly Economic and Market Summary

#### July-September 2025:

- Real U.S. GDP growth registered at 3.8%. Despite this positive revision, U.S. economic growth has halved from a 3% pace in 2024 to a 1.6% annualized pace in the first two quarters of 2025.
- The three-month average pace of job growth has slowed to 29,000 jobs per month in August. Meanwhile, disinflation in services prices has helped offset the recent acceleration in goods prices due to tariffs.

**MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)**

<b>Portfolio Characteristics (September 30, 2025)</b>		
	<u>Short-Term Bond</u>	<u>Day to Day</u>
Portfolio Market Value	\$679.3 million	\$1,316.7 million
Weighted Average Credit Quality	AAAf/S1	AAAmmf
Average Maturity	2.10 years	31.80 days
SEC Yield (net)*	4.080%	4.254%
* This is a 30-day Yield for the STBF and a 7-day yield for the Day to Day Fund		

April -June 2025:

- While headline GDP contracted in the first quarter of 2025 due to trade volatility, underlying drivers such as personal spending and private business investments grew at a solid pace.
- Globally, disinflation drove several central bank policy moves. The RBA, ECB, and BoE reduced rates further as inflation cooled. On the other hand, the BOJ and BoC, along with the Fed, held their policy rates steady in the second quarter, awaiting clarity on the effects of U.S. trade policy.

<b>Portfolio Characteristics (June 30, 2025)</b>		
	<u>Short-Term Bond</u>	<u>Day to Day</u>
Portfolio Market Value	\$612.0 million	\$1,365.6 million
Weighted Average Credit Quality	AAAf/S1	AAAmmf
Average Maturity	2.06 years	17.39 days
SEC Yield (net)*	4.163%	4.418%
* This is a 30-day Yield for the STBF and a 7-day yield for the Day to Day Fund		

January-March 2025:

- In the first quarter, nonfarm payroll job growth strengthened, with the three-month average pace increasing from 182,000 in November to 200,000 per month in February. The unemployment rate fell from 4.2% to 4.1%.
- Central bankers will likely continue their policy rate paths to achieve stable prices and maximum employment goals, as uncertainty alone will not dissuade policymakers.

**MANAGEMENT’S DISCUSSION AND ANALYSIS (CONTINUED)**

<b>Portfolio Characteristics (March 31, 2025)</b>		
	<u>Short-Term Bond</u>	<u>Day to Day</u>
Portfolio Market Value	\$601.0 million	\$1,319.5 million
Weighted Average Credit Quality	AAAf/S1	AAAmmf
Average Maturity	1.98 years	17.32 days
SEC Yield (net)*	4.217%	4.434%
* This is a 30-day Yield for the STBF and a 7-day yield for the Day to Day Fund		

October-December 2024:

- Bucking the trend from earlier in the year, nonfarm payroll jobs growth strengthened, with the three-month average pace increasing to 173,000 per month in November. Consequently, the unemployment rate has remained constant at 4.2%.
- Despite central banks easing policies, global assets delivered flat to negative returns during the quarter, while U.S. equities were, once again, a positive outlier.

<b>Portfolio Characteristics (December 31, 2024)</b>		
	<u>Short-Term Bond</u>	<u>Day to Day</u>
Portfolio Market Value	\$554.0 million	\$1,435.9 million
Weighted Average Credit Quality	AAAf/S1	AAAmmf
Average Maturity	2.08 years	11.91 days
SEC Yield (net)*	4.306%	4.525%
* 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, 2025			As of September 30, 2024
	Day to Day Fund	Short Term Bond	Total	Total
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Assets</b>				
Investments in securities, at fair value:				
Corporate bonds	\$ 165,957,444	\$ 187,748,559	\$ 353,706,003	\$ 339,270,224
United States Treasury notes	104,577,412	237,423,732	342,001,144	347,552,056
Government related securities	50,776,101	7,138,589	57,914,690	29,645,901
Asset-backed securities	123,153,143	151,873,845	275,026,988	300,861,661
Repurchase agreements	256,000,000	-	256,000,000	142,000,000
Commercial paper securities	382,822,005	-	382,822,005	329,123,546
Collateralized mortgage obligations securities	2,934,626	85,247,703	88,182,329	51,836,508
United States agency notes	-	43,002,732	43,002,732	-
Municipal bonds	91,090,000	803,909	91,893,909	168,461,463
Certificates of deposit	199,846,644	-	199,846,644	95,752,788
Money market	1,038,807	22,125,224	23,164,031	7,130,339
Total investments in securities, at fair value	<u>1,378,196,182</u>	<u>735,364,293</u>	<u>2,113,560,475</u>	<u>1,811,634,486</u>
Accrued income	<u>4,233,412</u>	<u>4,053,378</u>	<u>8,286,790</u>	<u>9,301,350</u>
Total assets	<u>1,382,429,594</u>	<u>739,417,671</u>	<u>2,121,847,265</u>	<u>1,820,935,836</u>
<b>Liabilities</b>				
Payable: securities purchased	60,897,260	59,829,414	120,726,674	2,200,000
Accrued expenses and liabilities	<u>4,862,562</u>	<u>313,077</u>	<u>5,175,639</u>	<u>15,422,270</u>
Total liabilities	<u>65,759,822</u>	<u>60,142,491</u>	<u>125,902,313</u>	<u>17,622,270</u>
<b>Net position held in trust for pool participants</b>	<u>\$ 1,316,669,772</u>	<u>\$ 679,275,180</u>	<u>\$ 1,995,944,952</u>	<u>\$ 1,803,313,566</u>

See accompanying notes.

# Florida Local Government Investment Trust

## Statements of Operations

	Year ended September 30, 2025			Year ended September 30, 2024
	Day to Day Fund	Short Term Bond	Total	Total
<b>Investment income:</b>				
Interest on investments	\$ 61,309,117	\$ 27,762,501	\$ 89,071,618	\$ 108,565,564
Net realized gain (loss) on investments:				
Proceeds from sales and maturities of securities	29,237,468,923	1,228,391,580	30,465,860,503	25,354,207,758
Less cost of securities	<u>(29,237,482,779)</u>	<u>(1,225,587,059)</u>	<u>(30,463,069,838)</u>	<u>(25,358,225,431)</u>
Net realized gain (loss) on investments	<u>(13,856)</u>	<u>2,804,521</u>	<u>2,790,665</u>	<u>(4,017,673)</u>
Net increase (decrease) in the fair value of investments:				
Beginning of year	-	7,039,293	7,039,293	(16,858,575)
End of year	-	<u>4,468,112</u>	<u>4,468,112</u>	<u>7,039,293</u>
Net increase (decrease) in the fair value of investments	<u>-</u>	<u>(2,571,181)</u>	<u>(2,571,181)</u>	<u>23,897,868</u>
Total investment income (loss)	<u>61,295,261</u>	<u>27,995,841</u>	<u>89,291,102</u>	<u>128,445,759</u>
<b>Expenses:</b>				
Investment advisor fees	1,063,980	595,717	1,659,697	1,791,963
Custodian fees	106,086	27,376	133,462	125,915
Educational grants	-	356,788	356,788	440,173
Administrator fees	-	477,859	477,859	533,448
Fund accounting fees	141,642	63,320	204,962	221,495
Professional fees	52,920	86,972	139,892	129,442
Transfer Agent fees	49,310	22,505	71,815	80,398
Other	10,206	47,927	58,133	52,999
Total expenses	<u>1,424,144</u>	<u>1,678,464</u>	<u>3,102,608</u>	<u>3,375,833</u>
Other income	<u>9,374</u>	<u>-</u>	<u>9,374</u>	<u>2,365</u>
<b>Net increase in net position from operations</b>	<u>\$ 59,880,491</u>	<u>\$ 26,317,377</u>	<u>\$ 86,197,868</u>	<u>\$ 125,072,291</u>

See accompanying notes.

Florida Local Government Investment Trust

Statements of Changes in Net Position

	Year ended September 30, 2025			Year ended September 30, 2024
	Day to Day Fund	Short-term Bond Fund	Total	Total
Net increase (decrease) in net position from operations	\$ 59,880,491	\$ 26,317,377	\$ 86,197,868	\$ 125,072,291
Increase (decrease) in net position from participant transactions:				
Contributions	1,199,425,634	112,940,200	1,312,365,834	1,068,601,845
Withdrawals	(1,116,115,069)	(89,817,247)	(1,205,932,316)	(1,231,093,855)
Increase (decrease) in net position from participant transactions	83,310,565	23,122,953	106,433,518	(162,492,010)
Increase (decrease) in net position	143,191,056	49,440,330	192,631,386	(37,419,719)
Net position:				
Beginning of year	1,173,478,716	629,834,850	1,803,313,566	1,840,733,285
End of year	\$ 1,316,669,772	\$ 679,275,180	\$ 1,995,944,952	\$ 1,803,313,566

See accompanying notes.

# Florida Local Government Investment Trust

## Notes to Financial Statements

Years ended September 30, 2025 and 2024

### **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 29, 2026, the date the financial statements were available to be issued. During the period from September 30, 2025 to January 29, 2026, 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, 2025 and 2024 were as follows:

	<b>2025</b>			<b>2024</b>
	<b>Day-to-Day Fund</b>	<b>Short-Term Bond Fund</b>	<b>Total Units</b>	<b>Total Units</b>
Beginning	<b>1,173,478,716</b>	<b>21,928,072</b>	<b>1,195,406,788</b>	1,128,293,970
Contributions	<b>1,199,425,634</b>	<b>3,819,235</b>	<b>1,203,244,869</b>	1,056,243,036
Withdrawals	<b>(1,116,115,069)</b>	<b>(3,126,862)</b>	<b>(1,119,241,931)</b>	(1,063,112,513)
Reinvested earnings	<b>59,880,491</b>	<b>-</b>	<b>59,880,491</b>	73,982,295
Ending	<b><u>1,316,669,772</u></b>	<b><u>22,620,445</u></b>	<b><u>1,339,290,217</u></b>	<b><u>1,195,406,788</u></b>

The Day-to-Day Fund carries a per unit value of \$1.00. The Short-Term Bond Fund has a per unit value of \$30.0293 and \$28.7228 at September 30, 2025 and 2024, respectively.

# Florida Local Government Investment Trust

## Notes to Financial Statements

### 3. Investments

As of September 30, 2025, the Trust had the following investments in the Day-to-Day fund:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Average Effective Maturity (Days) <sup>1</sup></u>	<u>Fitch Rating</u>
Asset-backed securities	\$ 49,864,217	1.90	A-1+
Asset-backed securities	73,288,926	3.67	F1+
Certificates of Deposit	149,254,505	0.22	F1+
Certificates of Deposit	50,592,139	0.46	F1
Collateralized Mortgage Obligations	2,934,626	0.44	AA+
Commercial Paper	39,942,053	0.39	A-1+
Commercial Paper	112,042,284	1.25	A-1
Commercial Paper	162,662,021	0.94	F1+
Commercial Paper	68,175,647	1.77	F1
Corporate Bonds	21,017,151	0.24	AAA
Corporate Bonds	3,006,197	0.06	AA
Corporate Bonds	29,365,626	2.67	AA-
Corporate Bonds	30,100,282	4.24	A+
Corporate Bonds	41,252,116	5.83	A
Corporate Bonds	41,216,072	8.41	A-
Government Related Securities	38,318,987	1.71	AAA
Government Related Securities	12,457,114	0.36	AA+
Money Market	1,038,807	0.00	AAA
Municipal Bonds	24,165,000	0.06	AAA
Municipal Bonds	56,335,000	0.16	AA+
Municipal Bonds	2,440,000	0.01	Moody's-Aaa
Municipal Bonds	2,000,000	0.00	Moody's-Aa2
Municipal Bonds	6,150,000	0.01	Moody's-As1
Repurchase Agreements	256,000,000	0.51	F1
United States Treasury Notes	<u>104,577,412</u>	2.80	AA+
Total Day to Day fund securities	<u>\$1,378,196,182</u>		

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

# Florida Local Government Investment Trust

## Notes to Financial Statements

### 3. Investments (continued)

As of September 30, 2025, the Trust had the following investments in the Short Term Bond Fund:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Years) <sup>1</sup></u>	<u>Fitch Rating</u>
Asset Backed Securities	\$ 136,145,294	0.39	AAA
Asset Backed Securities	3,969,876	0.00	A
Asset Backed Securities	5,719,927	0.02	A-
Asset Backed Securities	6,038,748	0.01	Moody-Aaa
Collateralized Mortgage Obligations	57,817,354	0.12	AAA
Collateralized Mortgage Obligations	13,358,176	0.02	AA+
Collateralized Mortgage Obligations	14,072,173	0.01	Moody-Aaa
Corporate Bonds	3,150,484	0.01	AA+
Corporate Bonds	965,914	0.00	AA
Corporate Bonds	73,385,885	0.21	AA-
Corporate Bonds	43,191,610	0.11	A+
Corporate Bonds	41,678,297	0.12	A
Corporate Bonds	25,376,369	0.07	A-
Government Related Securities	7,138,589	0.01	AAA
Money Market	22,125,224	0.00	AAA
Municipal Bonds	803,909	0.00	AA+
United States Agency Notes	43,002,732	0.00	AA+
United States Treasury Notes	<u>237,423,732</u>	0.74	AA+
Total Short Term Bond Fund securities	<u>\$ 735,364,293</u>		

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

# Florida Local Government Investment Trust

## Notes to Financial Statements

### 3. Investments (continued)

The par value, carrying value, and fair value of investment securities, by investment type for the two funds combined, for the years ended September 30, 2025 and 2024, were as follows:

<b>As of September 30, 2025</b>					
	<b>Par Value</b>	<b>Carrying Value</b>	<b>Fair Value</b>	<b>Range of Interest Rates %</b>	<b>Effective Maturity Dates</b>
Asset-backed securities	\$ 273,433,482	\$ 273,433,485	\$ 275,026,988	1.87 - 5.50	10/12/2025 - 09/15/2029
Certificate of deposit	199,846,644	199,846,644	199,846,644	4.37 - 4.71	10/02/2025 - 06/04/2026
Collateralized mortgage obligations	87,604,713	87,604,714	88,182,329	1.08 - 7.11	10/15/2025 - 03/06/2030
Commercial paper	382,822,004	382,822,005	382,822,005	4.01 - 4.62	10/01/2025 - 01/13/2026
Corporate bonds	351,929,439	351,929,437	353,706,003	0.95 - 5.88	10/15/2025 - 02/14/2029
Government related securities	57,876,102	57,876,101	57,914,690	4.56 - 5.62	11/10/2025 - 02/12/2027
Money market	23,164,031	23,164,031	23,164,031	3.97 - 4.00	10/01/2025 - 10/01/2025
Municipal bonds	91,887,612	91,887,612	91,893,909	4.08 - 5.77	10/02/2025 - 03/01/2028
Repurchase agreements	256,000,000	256,000,000	256,000,000	4.12 - 4.16	10/01/2025 - 10/07/2025
U.S. Agency notes	42,997,900	42,997,900	43,002,732	0.00 - 4.06	10/01/2025 - 08/23/2026
U.S. Treasury notes	341,530,435	341,530,434	342,001,144	0.00 - 3.93	10/16/2025 - 06/30/2030
	<b>\$ 2,109,092,362</b>	<b>\$ 2,109,092,363</b>	<b>\$ 2,113,560,475</b>		

<b>As of September 30, 2024</b>					
	<b>Par Value</b>	<b>Carrying Value</b>	<b>Fair Value</b>	<b>Range of Interest Rates %</b>	<b>Effective Maturity Dates</b>
Asset-backed securities	\$ 299,005,586	\$ 299,005,589	\$ 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	10/01/2024 - 10/07/2024
U.S. Treasury notes	345,703,625	345,703,625	347,552,056	0.00 - 4.79	10/03/2024 - 09/15/2027
	<b>\$ 1,804,595,193</b>	<b>\$ 1,804,595,193</b>	<b>\$ 1,811,634,486</b>		

# 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, 2025 and 2024, 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, 2025 and 2024, 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.

<b>September 30, 2025</b>				
	<b>Estimated Fair</b>			
	<b>Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Asset-backed securities	\$ 275,026,988	\$ -	\$ 275,026,988	\$ -
Certificate of deposit	199,846,644	-	199,846,644	-
Collateralized mortgage obligations	88,182,329	-	88,182,329	-
Commercial paper	382,822,005	-	382,822,005	-
Corporate bonds	353,706,003	-	353,706,003	-
Government related securities	57,914,690	-	57,914,690	-
Money market	23,164,031	-	23,164,031	-
Municipal bonds	91,893,909	-	91,893,909	-
Repurchase agreements	256,000,000	-	256,000,000	-
U.S. Agency notes	43,002,732	43,002,732	-	-
U.S. Treasury notes	342,001,144	342,001,144	-	-
<b>Total assets</b>	<b>\$ 2,113,560,475</b>	<b>\$ 385,003,876</b>	<b>\$ 1,728,556,599</b>	<b>\$ -</b>

<b>September 30, 2024</b>				
	<b>Estimated Fair</b>			
	<b>Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
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	-	-
<b>Total assets</b>	<b>\$ 1,811,634,486</b>	<b>\$ 347,552,056</b>	<b>\$ 1,464,082,430</b>	<b>\$ -</b>

# 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, 2025, was 1.86 years. The weighted average maturity for securities held in the day-to-day fund as of September 30, 2025, was 37 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, 2025, 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, 2025, 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, 2025 and 2024, administrative expenses incurred under these agreements were as follows:

	<u>2025</u>	<u>2024</u>
Fund accounting fees	\$ 204,962	\$ 221,495
Custodian fees	133,462	125,915
Investment advisor fees	<u>1,659,697</u>	<u>1,791,963</u>
	<u>\$ 1,998,121</u>	<u>\$ 2,139,373</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, 2025, securities purchased receivables were \$0 and securities purchased payables were \$120,726,674. As of September 30, 2024, securities purchased receivables were \$0 and securities purchased payables were \$2,200,000.

### 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, 2025 and 2024, a total of \$477,859 and \$533,448, 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 \$356,788 and \$440,173 for the years ended September 30, 2025 and 2024, respectively.

## Supplementary Information

Florida Local Government Investment Trust

Schedule Of Investments

September 30, 2025

Sector	Cusip	Description	Coupon Rate	Maturity Date	Credit Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
<b>Day to Day Fund</b>									
Asset Backed Securities	107920AA8	Bridgecrest Lending Auto Securitization Trust 2025-3	4.506%	October 28, 2025	A-1+	\$ 2,384,742	\$ 2,384,742	28	0.17%
	30167KAA9	Exeter Automobile Receivables Trust 2025-4	4.497%	November 10, 2025	A-1+	8,843,057	8,843,057	41	0.64%
	30185EAA1	Exeter Select Automobile Receivables Trust 2025-2	4.531%	November 13, 2025	A-1+	2,635,335	2,635,335	44	0.19%
	37989BAA0	GLS Auto Receivables Issuer Trust 2025-2	4.716%	October 17, 2025	A-1+	612,622	612,622	17	0.04%
	37989YAA0	GLS Auto Receivables Issuer Trust 2025-3	4.494%	November 18, 2025	A-1+	7,758,833	7,758,833	49	0.56%
	36272GAA7	GLS Auto Select Receivables Trust 2025-3	4.614%	November 7, 2025	A-1+	4,417,377	4,417,377	38	0.32%
	40446EAA5	HPEFS Equipment Trust 2025-1	4.546%	December 16, 2025	A-1+	7,436,466	7,436,466	77	0.54%
	55340QAA3	M&T Equipment 2025-LEAF1 Notes	4.640%	December 3, 2025	A-1+	3,193,035	3,193,035	64	0.23%
	96041KAA2	Westlake Automobile Receivables Trust 2025-2	4.642%	December 5, 2025	A-1+	7,446,028	7,446,028	66	0.54%
	96043LAA8	Westlake Automobile Receivables Trust 2025-P1	4.583%	November 27, 2025	A-1+	5,136,722	5,136,722	58	0.37%
	04033CAA4	ARI Fleet Lease Trust 2025-A	4.511%	November 1, 2025	F-1+	1,715,201	1,715,201	32	0.12%
	00193GAA9	ARI Fleet Lease Trust 2025-B	4.559%	December 7, 2025	F-1+	1,705,736	1,705,736	68	0.12%
	14320AAA9	Carmax Auto Owner Trust 2025-2	4.468%	October 21, 2025	F-1+	1,719,076	1,719,076	21	0.12%
	14290FAA4	Carmax Auto Owner Trust 2025-3	4.474%	November 29, 2025	F-1+	2,806,363	2,806,363	60	0.20%
	14320BAA7	Carmax Select Receivables Trust 2025-B	4.166%	December 31, 2025	F-1+	7,000,000	7,000,000	92	0.51%
	14688YAA3	Carvana Auto Receivables Trust 2025-P2	4.495%	October 12, 2025	F-1+	2,023,653	2,023,653	12	0.15%
	12515XAA8	CCG Receivables Trust 2025-1	4.497%	October 16, 2025	F-1+	2,046,722	2,046,722	16	0.15%
	29390HAA7	Enterprise Fleet Financing 2025-1 LLC	4.536%	October 31, 2025	F-1+	1,893,616	1,893,616	31	0.14%
	29375TAA0	Enterprise Fleet Financing 2025-2 LLC	4.555%	December 16, 2025	F-1+	5,178,723	5,178,723	77	0.38%
	29375UAA7	Enterprise Fleet Financing 2025-3 LLC	4.551%	January 17, 2026	F-1+	4,348,148	4,348,148	109	0.32%
	39154GAG1	GreatAmerica Leasing Receivables Funding LLC	4.462%	November 13, 2025	F-1+	2,009,472	2,009,472	44	0.15%
	47800DAA2	John Deere Owner Trust 2025	4.433%	October 19, 2025	F-1+	479,487	479,487	19	0.03%
	50117FAA9	Kubota Credit Owner Trust 2025-1	4.481%	October 17, 2025	F-1+	1,764,509	1,764,509	17	0.13%
	50117LAA6	Kubota Credit Owner Trust 2025-2	4.480%	December 12, 2025	F-1+	6,108,560	6,108,560	73	0.44%
	505912AA3	LAD Auto Receivables Trust 2025-2	4.463%	November 14, 2025	F-1+	4,948,793	4,948,793	45	0.36%
	706916AA1	PenFed Auto Receivables Owner Trust 2025-A	4.178%	January 3, 2026	F-1+	10,000,000	10,000,000	95	0.73%
	858933AA2	Stellantis Financial Underwritten Enhanced Lease Trust 2025-B	4.390%	December 27, 2025	F-1+	6,540,867	6,540,867	88	0.47%
	98164UAB5	World Omni Select Auto Trust 2025-A	4.222%	December 13, 2025	F-1+	11,000,000	11,000,000	74	0.80%
						<u>123,153,143</u>	<u>123,153,143</u>		
Certificates of Deposit	06367DQU2	Bank of Montreal	4.400%	October 2, 2025	F-1+	14,000,000	14,000,000	2	1.02%
	06418NGY2	Bank of Nova Scotia	4.400%	October 2, 2025	F-1+	16,200,000	16,200,000	2	1.18%
	06418NJB9	Bank of Nova Scotia	4.460%	October 2, 2025	F-1+	2,450,549	2,450,549	2	0.18%
	0727MDDR3	Bayerische Landesbank	4.520%	October 2, 2025	F-1+	1,302,812	1,302,812	2	0.09%
	13606DFX5	Canadian Imperial Bank of Commerce	4.370%	October 2, 2025	F-1+	5,500,000	5,500,000	2	0.40%
	22532XA99	Credit Agricole Corporate and Investment Bank	4.440%	October 2, 2025	F-1+	10,000,000	10,000,000	2	0.73%
	22532XB80	Credit Agricole Corporate and Investment Bank	4.470%	October 2, 2025	F-1+	6,000,000	6,000,000	2	0.44%
	22532XB98	Credit Agricole Corporate and Investment Bank	4.470%	October 2, 2025	F-1+	5,002,321	5,002,321	2	0.36%
	22532XD96	Credit Agricole Corporate and Investment Bank	4.530%	October 2, 2025	F-1+	6,500,000	6,500,000	2	0.47%
	65558WJB5	Nordea Bank Abp	4.470%	October 2, 2025	F-1+	14,500,000	14,500,000	2	1.05%
	78015JDL8	Royal Bank of Canada	4.370%	October 2, 2025	F-1+	13,500,000	13,500,000	2	0.98%
	86959TLH7	Svenska Handelsbanken	4.370%	October 2, 2025	F-1+	14,000,000	14,000,000	2	1.02%
	87019WH57	Swedbank AB	4.380%	October 2, 2025	F-1+	16,300,000	16,300,000	2	1.18%
	89115DE44	Toronto-Dominion Bank	4.400%	October 2, 2025	F-1+	7,000,000	7,000,000	2	0.51%
	89115D2C9	Toronto-Dominion Bank	4.520%	October 2, 2025	F-1+	10,000,000	10,000,000	2	0.73%
	96130AA37	Westpac Banking Corp.	4.410%	October 2, 2025	F-1+	6,998,823	6,998,823	2	0.51%
	25152XXV7	Deutsche Bank AG	4.420%	October 2, 2025	F-1	14,000,000	14,000,000	2	1.02%
	25152XXR6	Deutsche Bank AG	4.710%	November 5, 2025	F-1	1,068,345	1,068,345	36	0.08%

Florida Local Government Investment Trust

Schedule Of Investments

September 30, 2025

Sector	Cusip	Description	Coupon Rate	Maturity Date	Credit Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
	60683DN62	Mitsubishi UFJ Trust & Banking Corp.	4.510%	October 2, 2025	F-1	10,000,193	10,000,193	2	0.73%
	60710TQ38	Mizuho Bank Ltd.	4.420%	October 2, 2025	F-1	5,000,000	5,000,000	2	0.36%
	60710TG47	Mizuho Bank Ltd.	4.450%	October 2, 2025	F-1	1,220,160	1,220,160	2	0.09%
	55381BHH4	MUFG Bank Ltd.	4.440%	October 2, 2025	F-1	7,200,000	7,200,000	2	0.52%
	55381BDP0	MUFG Bank Ltd.	4.450%	October 2, 2025	F-1	5,000,914	5,000,914	2	0.36%
	86565GPW4	Sumitomo Mitsui Banking Corp.	4.420%	October 2, 2025	F-1	5,000,000	5,000,000	2	0.36%
	86565QA1	Sumitomo Mitsui Banking Corp.	4.400%	June 4, 2026	F-1	2,102,527	2,102,527	247	0.15%
						<u>199,846,644</u>	<u>199,846,644</u>		
Collateralized Mortgage Obligations	31381RAK0	Fannie Mae Pool	5.290%	May 1, 2026	AA+	2,934,626	2,934,626	213	0.21%
						<u>2,934,626</u>	<u>2,934,626</u>		
Commercial Paper	63763PX87	National SEC Clearing	4.080%	October 8, 2025	A-1+	12,989,687	12,989,687	8	0.94%
	63975UXQ0	Nederlandse Waterschapsbank N.V.	4.150%	October 24, 2025	A-1+	13,962,881	13,962,881	24	1.01%
	64105GX82	Nestle Capital Corp.	4.160%	October 8, 2025	A-1+	12,989,485	12,989,485	8	0.94%
	20453PX82	Compass Group PLC	4.310%	October 8, 2025	A-1	12,989,105	12,989,105	8	0.94%
	36955DY46	General Dynamics Corp.	4.100%	November 4, 2025	A-1	14,941,917	14,941,917	35	1.08%
	44988GFP8	ING U.S. Funding LLC	4.370%	October 2, 2025	A-1	5,000,000	5,000,000	2	0.36%
	44988GGC6	ING U.S. Funding LLC	4.410%	October 2, 2025	A-1	8,999,987	8,999,987	2	0.65%
	44988GFL7	ING U.S. Funding LLC	4.480%	October 2, 2025	A-1	3,000,000	3,000,000	2	0.22%
	44988GFE3	ING U.S. Funding LLC	4.490%	October 2, 2025	A-1	3,200,008	3,200,008	2	0.23%
	49177FXH8	Kenvue Inc.	4.170%	October 17, 2025	A-1	14,972,200	14,972,200	17	1.09%
	50045VXN8	Komatsu Financial L.P.	4.370%	October 22, 2025	A-1	15,460,488	15,460,488	22	1.12%
	69372AXA5	PACCAR Inc	4.180%	October 10, 2025	A-1	12,986,415	12,986,415	10	0.94%
	73539CFM7	Port OF Seattle Wash	4.390%	October 7, 2025	A-1	10,000,000	10,000,000	7	0.73%
	73539DAE8	Port OF Seattle Wash	4.160%	November 4, 2025	A-1	6,200,000	6,200,000	35	0.45%
	89152EXH6	Total Fina Elf	4.100%	October 17, 2025	A-1	4,292,164	4,292,164	17	0.31%
	06428DAG7	Bank of New York Mellon	4.420%	October 2, 2025	F-1+	14,000,000	14,000,000	2	1.02%
	09657RX85	BNG Bank NV	4.110%	October 8, 2025	F-1+	14,988,013	14,988,013	8	1.09%
	12509RX63	CDP Financial, Inc.	4.170%	October 6, 2025	F-1+	12,992,471	12,992,471	6	0.94%
	15654WCF1	Century Housing Corp.	4.380%	October 14, 2025	F-1+	5,400,000	5,400,000	14	0.39%
	15654WCG9	Century Housing Corp.	4.330%	October 20, 2025	F-1+	9,200,000	9,200,000	20	0.67%
	20272FAT2	Commonwealth Bank of Australia	4.390%	October 2, 2025	F-1+	7,000,000	7,000,000	2	0.51%
	20272FBU8	Commonwealth Bank of Australia	4.530%	October 2, 2025	F-1+	13,000,000	13,000,000	2	0.94%
	23305DXL4	DBS Bank Ltd.	4.080%	October 20, 2025	F-1+	14,967,594	14,967,594	20	1.09%
	31428FXN0	Federation des Caisses Desjardins du Quebec	4.120%	October 22, 2025	F-1+	14,963,950	14,963,950	22	1.09%
	63254GQ40	National Australia Bank Ltd.	4.620%	October 6, 2025	F-1+	8,000,000	8,000,000	6	0.58%
	63307NPZ4	National Bank of Canada	4.390%	October 2, 2025	F-1+	13,999,993	13,999,993	2	1.02%
	83050WQF4	Skandinaviska Enskilda Banken AB	4.530%	October 2, 2025	F-1+	18,150,000	18,150,000	2	1.32%
	86960LLD0	Svenska Handelsbanken AB	4.400%	October 2, 2025	F-1+	10,000,000	10,000,000	2	0.73%
	9612C46P1	Westpac Banking Corp.	4.390%	October 2, 2025	F-1+	6,000,000	6,000,000	2	0.44%
	00084BXG4	ABN AMRO Funding USA	4.150%	October 16, 2025	F-1	4,991,354	4,991,354	16	0.36%
	00084BX17	ABN AMRO Funding USA	4.370%	October 1, 2025	F-1	10,725,000	10,725,000	1	0.78%
	55607NB58	Macquarie Bank Ltd.	4.500%	October 2, 2025	F-1	5,001,232	5,001,232	2	0.36%
	63743CX16	National Rural Utilities Cooperative Finance Corp.	4.110%	October 1, 2025	F-1	5,000,000	5,000,000	1	0.36%

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	63743CX24	National Rural Utilities Cooperative Finance Corp.	4.080%	October 2, 2025	F-1	4,999,433	4,999,433	2	0.36%
	83708BEN2	South Carolina State Public Service Authority	4.430%	October 1, 2025	F-1	7,106,000	7,106,000	1	0.52%
	83708BER3	South Carolina State Public Service Authority	4.350%	October 14, 2025	F-1	3,000,000	3,000,000	14	0.22%
	83708BES1	South Carolina State Public Service Authority	4.160%	November 4, 2025	F-1	7,782,000	7,782,000	35	0.56%
	86563HAD2	Sumitomo Mitsui Banking Corp.	4.010%	January 13, 2026	F-1	19,570,628	19,570,628	105	1.42%
						<u>382,822,005</u>	<u>382,822,005</u>		
Corporate Bonds	64953BBK3	New York Life Global Funding	4.958%	October 16, 2025	AAA	21,017,151	21,017,151	16	1.52%
	46632FTV7	JPMorgan Chase Bank NA	5.004%	October 29, 2025	AA	3,006,197	3,006,197	29	0.22%
	6944PL2G3	Pacific Life Global Funding II	4.859%	December 4, 2025	AA-	6,388,642	6,388,642	65	0.46%
	89114TZD7	Toronto-Dominion Bank	1.200%	June 3, 2026	AA-	12,760,603	12,760,603	246	0.93%
	94988J6J1	Wells Fargo Bank NA	5.086%	October 15, 2025	AA-	10,216,381	10,216,381	15	0.74%
	04685A2U4	Athene Global Funding	1.450%	January 8, 2026	A+	7,391,870	7,391,870	100	0.54%
	75951ACY2	Reliance Standard Life Global Funding II	5.243%	February 2, 2026	A+	10,016,966	10,016,966	125	0.73%
	22550L2G5	UBS AG	1.250%	August 7, 2026	A+	12,691,446	12,691,446	311	0.92%
	808513CG8	Charles Schwab Corp.	5.875%	July 27, 2026	A	9,871,960	9,871,960	300	0.72%
	55279HAV2	Manufacturers & Traders Trust Co.	4.650%	December 29, 2025	A	7,050,000	7,050,000	90	0.51%
	63743HFV9	National Rural Utilities Cooperative Finance Corp.	4.646%	December 3, 2025	A	11,490,000	11,490,000	64	0.83%
	91159HHN3	U.S. Bancorp	2.375%	July 22, 2026	A	12,840,156	12,840,156	295	0.93%
	59523UAT4	Mid-America Apartments LP	1.100%	September 15, 2026	A-	637,531	637,531	350	0.05%
	606822AJ3	Mitsubishi UFJ Financial Group, Inc.	2.757%	September 13, 2026	A-	12,851,540	12,851,540	348	0.93%
	60687YAG4	Mizuho Financial Group, Inc.	2.839%	September 13, 2026	A-	12,858,950	12,858,950	348	0.93%
	756109BF0	Realty Income Corp.	4.875%	March 4, 2026	A-	2,002,766	2,002,766	155	0.15%
	86562MCD0	Sumitomo Mitsui Financial Group, Inc.	0.948%	January 12, 2026	A-	2,385,456	2,385,456	104	0.17%
	86562MCT5	Sumitomo Mitsui Financial Group, Inc.	5.464%	January 13, 2026	A-	5,449,196	5,449,196	105	0.40%
	US883556CV24	Thermo Fisher Scientific, Inc.	4.953%	July 12, 2026	A-	5,030,633	5,030,633	285	0.37%
						<u>165,957,444</u>	<u>165,957,444</u>		
Government Related Securities	30216BKP6	Export Development Canada	4.560%	November 21, 2025	AAA	2,500,000	2,500,000	52	0.18%
	50048MDE7	Kommunalbanken A.S.	5.219%	December 17, 2025	AAA	10,757,694	10,757,694	78	0.78%
	US22411WAS5	CPPIB Capital, Inc.	5.617%	December 11, 2025	AAA	10,047,003	10,047,003	72	0.73%
	XS2721040777	Kommunekredit	5.389%	November 16, 2025	AAA	15,014,290	15,014,290	47	1.09%
	XS2816702984	Landeskreditbank Baden-Wuerttemberg Foerderbank	5.388%	November 10, 2025	AA+	12,457,114	12,457,114	41	0.90%
						<u>50,776,101</u>	<u>50,776,101</u>		
Money Market	FIGXX	Fidelity Institutional Money Market Funds - Government Portfolio	4.000%	October 1, 2025	AAA	1,038,807	1,038,807		0.08%
						<u>1,038,807</u>	<u>1,038,807</u>		
Municipal Bonds	196480WH6	Colorado Housing and Finance Authority	4.100%	October 8, 2025	AAA	5,675,000	5,675,000	8	0.40%
	83756CZ24	South Dakota Housing Development Authority	4.100%	October 2, 2025	AAA	5,790,000	5,790,000	2	0.41%
	83756C5W1	South Dakota Housing Development Authority	4.150%	October 2, 2025	AAA	12,700,000	12,700,000	2	0.91%
	011839XT9	Alaska Housing Finance Corp.	4.150%	October 2, 2025	AA+	15,000,000	15,000,000	2	1.09%
	196480L20	Colorado Housing and Finance Authority	4.350%	October 8, 2025	AA+	2,000,000	2,000,000	8	0.15%
	56052FHZ1	Maine State Housing Authority	4.150%	October 2, 2025	AA+	1,500,000	1,500,000	2	0.11%
	59266TUV1	Metropolitan Water District of Southern California	4.120%	October 2, 2025	AA+	15,000,000	15,000,000	2	1.09%

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	594654VL6	Michigan State Housing Development Authority	4.090%	October 8, 2025	AA+	2,000,000	2,000,000	8	0.15%
	594654QF5	Michigan State Housing Development Authority	4.100%	October 8, 2025	AA+	10,000,000	10,000,000	8	0.73%
	60416TPL6	Minnesota Housing Finance Agency	4.150%	October 2, 2025	AA+	7,790,000	7,790,000	2	0.57%
	64970HCJ1	New York City Housing Development Corp.	4.080%	October 8, 2025	AA+	2,000,000	2,000,000	8	0.15%
	713580BN7	Peralta Community College District	4.150%	October 7, 2025	AA+	1,045,000	1,045,000	7	0.07%
	45202BLE4	Illinois Housing Development Authority	4.350%	October 8, 2025	Moody's - Aaa	2,440,000	2,440,000	8	0.18%
	686087U47	State of Oregon Housing & Community Services Department	4.200%	October 2, 2025	Moody's - Aa2	2,000,000	2,000,000	2	0.15%
	658909RS7	North Dakota Housing Finance Agency	4.150%	October 2, 2025	Moody's - As1	1,400,000	1,400,000	2	0.10%
	658909WA0	North Dakota Housing Finance Agency	4.150%	October 2, 2025	Moody's - As1	4,750,000	4,750,000	2	0.34%
						<u>91,090,000</u>	<u>91,090,000</u>		
Repurchase Agreements	RPEW0N4V	Agreement with Citigroup Capital Markets, Inc., 4.16%, dated 09/25/2025, to be repurchased at \$60,048,533.33 on 10/02/2025, collateralized by U.S. Treasury Obligation with maturity date 10/31/2027, with aggregate market value of \$30,088,902.03.			F1	60,000,000	60,000,000	3	4.35%
	RPEU0NOF	Agreement with MUFG Securities Inc., 4.13%, dated 09/29/2025, to be repurchased at \$65,052,198.61 on 10/06/2025, collateralized by U.S. Treasury Obligation with maturity dates 10/31/2025 to 09/01/2055, with aggregate market value of \$65,982,997.31.			F1	65,000,000	65,000,000	7	4.72%
	RPEW0NIU	Agreement with BMO Capital Markets, 4.16%, dated 09/30/2025, to be repurchased at \$61,007,048.89 on 10/01/2025, collateralized by U.S. Treasury Obligation with maturity dates 10/15/2025 to 08/15/2035, with aggregate market value of \$61,831,343.22.			F1	61,000,000	61,000,000	1	4.43%
	RPEP0N7G	Agreement with Goldman Sachs, Inc., 4.12%, dated 09/30/2025, to be repurchased at \$10,008,011.11 on 10/07/2025, collateralized by Government Agency Obligation with maturity dates 2/28/2029 to 10/01/2054, with aggregate market value of \$15,242,482.11			F1	10,000,000	10,000,000	1	0.73%
	RPEM3RQU	Agreement with CIBC World Markets, Inc., 4.13%, dated 09/24/2025, to be repurchased at \$60,048,533.33 on 10/01/2025, collateralized by U.S. Treasury Obligation with maturity dates 04/30/2026 to 11/15/2054, with aggregate market value of \$60,000,061.59			F1	60,000,000	60,000,000	2	4.35%
						<u>256,000,000</u>	<u>256,000,000</u>		
United States Treasury Notes	912797QF7	United States Treasury Bill	0.000%	October 16, 2025	AA+	64,885,868	64,885,868	16	4.71%
	912797QY6	United States Treasury Bill	0.000%	December 11, 2025	AA+	39,691,544	39,691,544	72	2.88%
						<u>104,577,412</u>	<u>104,577,412</u>		
Total investments - Day to Day Fund						<u>\$ 1,378,196,182</u>	<u>\$ 1,378,196,182</u>		

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<b>Short Term Bond Fund</b>									
Asset Backed Securities	03027WAM4	American Tower Trust #1	5.490%	March 18, 2027	AAA	\$ 997,500	\$ 1,018,934	534	0.141%
	096912AD2	BMW Vehicle Lease Trust 2025-1	4.430%	July 20, 2027	AAA	2,899,936	2,924,134	658	0.406%
	14290FAD8	Carmax Auto Owner Trust 2025-3	4.350%	March 6, 2028	AAA	1,999,589	2,018,226	888	0.280%
	14320BAC3	Carmax Select Receivables Trust 2025-B	4.120%	December 5, 2027	AAA	1,799,654	1,800,776	796	0.250%
	14076LAC7	Carvana Auto Receivables Trust 2024-P4	4.640%	January 21, 2027	AAA	2,299,804	2,317,402	478	0.322%
	14688AAC1	Carvana Auto Receivables Trust 2025-P3	4.040%	April 25, 2028	AAA	3,799,843	3,804,362	938	0.528%
	165183DE1	Chesapeake Funding II LLC	5.520%	August 21, 2026	AAA	1,437,762	1,456,497	325	0.202%
	24703UAE3	Dell Equipment Finance Trust 2025-1	4.610%	May 12, 2027	AAA	3,299,633	3,341,907	589	0.464%
	23346MAC0	Dllad 2024-1 LLC	5.300%	July 13, 2027	AAA	2,899,431	2,964,525	651	0.412%
	29375PAC4	Enterprise Fleet Financing 2024-1 LLC	5.160%	June 22, 2027	AAA	3,698,874	3,773,456	630	0.524%
	29375RAC0	Enterprise Fleet Financing 2024-2 LLC	5.610%	December 6, 2026	AAA	4,799,657	4,896,288	432	0.680%
	29390HAC3	Enterprise Fleet Financing 2025-1 LLC	4.820%	October 21, 2027	AAA	1,499,951	1,525,784	751	0.212%
	29375TAC6	Enterprise Fleet Financing 2025-2 LLC	4.410%	February 10, 2028	AAA	1,899,887	1,918,592	863	0.266%
	29375UAC3	Enterprise Fleet Financing 2025-3 LLC	4.460%	October 6, 2028	AAA	1,799,838	1,819,496	1,102	0.253%
	30185EAC7	Exeter Select Automobile Receivables Trust 2025-2	4.430%	October 22, 2027	AAA	2,499,731	2,519,210	752	0.350%
	34535KAD0	Ford Credit Auto Owner Trust 2025-A	4.450%	August 26, 2027	AAA	2,399,767	2,426,453	695	0.337%
	34532BAG6	Ford Credit Auto Owner Trust 2025-B	3.910%	January 29, 2028	AAA	1,999,784	2,001,246	851	0.278%
	361886EB6	GMF Floorplan Owner Revolving Trust	4.640%	March 17, 2028	AAA	4,698,870	4,749,627	899	0.660%
	39154TCJ5	GreatAmerica Leasing Receivables	4.980%	September 14, 2026	AAA	7,398,720	7,483,798	349	1.039%
	39154GAJ5	GreatAmerica Leasing Receivables Funding LLC	4.490%	August 11, 2027	AAA	1,799,823	1,821,481	680	0.253%
	44935DAE9	Hyundai Auto Lease Securitization Trust 2025-B	4.570%	September 5, 2027	AAA	1,599,787	1,618,714	705	0.225%
	44935XAD7	Hyundai Auto Receivables Trust	4.360%	October 13, 2027	AAA	5,899,467	5,957,484	743	0.827%
	50117LAC2	Kubota Credit Owner Trust 2025-2	4.420%	November 14, 2027	AAA	4,699,995	4,756,630	775	0.661%
	55340QAC9	M&T Equipment 2025-LEAF1 Notes	4.780%	April 17, 2028	AAA	2,899,423	2,951,243	930	0.410%
	55318CAC8	MMAF Equipment Finance LLC 2024-A	4.950%	January 26, 2027	AAA	4,699,140	4,779,303	483	0.664%
	68270DAA9	Onemain Financial Issuance Trust 2025-1	4.820%	April 18, 2029	AAA	2,999,684	3,035,253	1,296	0.422%
	69335PFE0	PFS Financing Corp.	4.950%	February 15, 2027	AAA	3,699,820	3,746,516	503	0.520%
	69335PFY6	PFS Financing Corp.	4.521%	May 17, 2028	AAA	3,998,978	4,032,020	960	0.560%
	69335PGC3	PFS Financing Corp.	4.400%	September 30, 2028	AAA	4,698,903	4,736,543	1,096	0.658%
	81885BAE5	SFS Auto Receivables Securitization Trust 2025-1	4.750%	May 5, 2027	AAA	4,699,264	4,757,871	582	0.661%
	78398HAC2	SFS Auto Receivables Securitization Trust 2025-2	4.440%	October 27, 2027	AAA	3,707,263	3,713,528	757	0.516%
	87268CAA5	T-Mobile U.S. Trust 2024-2	4.250%	April 7, 2027	AAA	2,299,560	2,310,727	554	0.321%
	87268MAA3	T-Mobile U.S. Trust 2025-2	4.340%	February 18, 2028	AAA	5,999,894	6,054,852	871	0.841%
	89239NAD7	Toyota Lease Owner Trust 2025-A	4.750%	February 15, 2027	AAA	2,999,961	3,034,419	503	0.421%
	90367VAC3	USB Auto Owner Trust 2025-1	4.490%	February 6, 2028	AAA	2,999,457	3,032,451	859	0.421%
	92868BAE3	Volkswagen Auto Lease Trust 2025-B	4.000%	December 22, 2027	AAA	2,502,619	2,501,060	813	0.347%
	92886CAC3	Volvo Financial Equipment LLC Series 2025-2	3.990%	March 18, 2028	AAA	4,849,597	4,856,038	900	0.674%
	96043LAC4	Westlake Automobile Receivables Trust 2025-P1	4.580%	August 8, 2027	AAA	3,099,591	3,127,181	677	0.434%
	981936AC1	World Omni Auto Receivables Trust 2025-C	4.080%	March 12, 2028	AAA	4,249,664	4,264,858	894	0.592%
	98164UAE9	World Omni Select Auto Trust 2025-A	4.080%	September 22, 2028	AAA	6,299,285	6,296,409	1,088	0.874%
	78403DAP5	SBA Tower Trust	1.884%	January 15, 2026	A	3,961,424	3,969,876	107	0.551%
	92212KAG1	Vantage Data Centers Issuer LLC	5.100%	September 15, 2029	A-	2,200,000	2,207,898	1,446	0.307%
	92212KAC0	Vantage Data Centers LLC	1.992%	September 16, 2027	A-	3,290,294	3,512,029	716	0.488%
	96328GCK1	Wheels Fleet Lease Funding 1 LLC	4.410%	May 19, 2027	Moody's-Aaa	5,999,218	6,038,748	596	0.839%
						<u>150,280,342</u>	<u>151,873,845</u>		
Collateralized Mortgage Obligations	072921AA7	BDS 2025-FL14 LLC	5.415%	October 21, 2025	AAA	1,596,000	1,607,734	21	0.223%
	19688XAA4	COLT 2024-6 Mortgage Loan Trust	5.390%	June 5, 2027	AAA	1,445,682	1,454,824	613	0.202%
	19688YAA2	COLT 2024-7 Mortgage Loan Trust	5.538%	June 23, 2027	AAA	2,012,028	2,029,055	631	0.282%

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Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
	196920AC6	COLT 2025-1 Mortgage Loan Trust	5.699%	August 19, 2027	AAA	1,878,009	1,898,445	688	0.264%
	19689DAA7	COLT 2025-8 Mortgage Loan Trust	5.480%	October 30, 2027	AAA	1,479,036	1,492,747	760	0.207%
	22757CAA0	Cross 2024-H7 Mortgage Trust	5.585%	June 15, 2027	AAA	1,268,620	1,280,127	623	0.178%
	22757GAC7	Cross 2024-H8 Mortgage Trust	5.549%	July 30, 2027	AAA	1,269,431	1,289,993	668	0.179%
	30338WAL3	FS Rialto 2024-FL9 Issuer LLC	5.764%	October 20, 2025	AAA	2,593,500	2,625,867	20	0.365%
	39810MAA7	Greystone CRE Notes 2025-FL4 LLC	5.844%	October 15, 2025	AAA	2,992,500	3,016,464	15	0.419%
	465983AA2	JP Morgan Mortgage Trust Series 2024-NQM1	5.592%	June 13, 2027	AAA	1,144,464	1,163,534	621	0.162%
	46590SAC1	JP Morgan Mortgage Trust Series 2025-NQM2	5.567%	November 13, 2027	AAA	2,846,054	2,883,672	774	0.400%
	55287KAA1	MF1 2025-FL19 LLC	5.624%	October 20, 2025	AAA	3,584,245	3,613,970	20	0.502%
	67119PAP6	OBX 2024-NQM13 Trust	5.116%	March 19, 2027	AAA	1,408,729	1,419,963	535	0.197%
	67119XAC8	OBX 2024-NQM14 Trust	4.944%	April 9, 2027	AAA	1,007,441	1,012,245	556	0.141%
	67449DAA7	OBX 2024-NQM15 Trust	5.316%	May 13, 2027	AAA	978,167	990,278	590	0.138%
	67120GAA6	OBX 2024-NQM16 Trust	5.530%	April 28, 2027	AAA	781,049	794,026	575	0.110%
	673911AC7	OBX 2024-NQM17 Trust	5.610%	June 15, 2027	AAA	1,110,024	1,128,647	623	0.157%
	673913AA7	OBX 2024-NQM18 Trust	5.408%	June 12, 2027	AAA	978,447	991,861	620	0.138%
	67119CAA8	OBX 2024-NQM8 Trust	6.233%	January 30, 2027	AAA	2,151,940	2,150,001	487	0.299%
	673914AC1	OBX 2025-NQM1 Trust	5.547%	July 25, 2027	AAA	1,679,986	1,711,721	663	0.238%
	67121LAA4	OBX 2025-NQM10 Trust	5.453%	October 26, 2027	AAA	2,034,933	2,056,308	756	0.286%
	67449BAA1	OBX 2025-NQM11 Trust	5.418%	October 30, 2027	AAA	2,234,512	2,263,492	760	0.314%
	74942CAA7	RCKT Mortgage Trust 2025-CES5	5.687%	October 16, 2027	AAA	2,953,959	2,989,139	746	0.415%
	748949AA2	RCKT Mortgage Trust 2025-CES6	5.472%	October 13, 2027	AAA	957,979	968,481	743	0.134%
	74943AAA0	RCKT Mortgage Trust 2025-CES7	5.377%	October 27, 2027	AAA	2,345,540	2,379,433	757	0.330%
	74939WAA8	RCKT Mortgage Trust 2025-CES8	5.148%	December 13, 2027	AAA	2,584,050	2,594,795	804	0.360%
	74942JAA2	RCKT Mortgage Trust 2025-CES8	4.795%	May 28, 2028	AAA	3,099,974	3,106,842	971	0.431%
	87252LAA3	THPT 2023-THL Mortgage Trust	7.227%	November 1, 2025	AAA	3,093,162	3,142,414	32	0.436%
	92540PAA6	Verus Securitization Trust 2024-8	5.364%	November 10, 2027	AAA	1,018,645	1,024,995	771	0.142%
	924926AA6	Verus Securitization Trust 2024-R1	5.218%	May 8, 2027	AAA	838,042	839,124	585	0.117%
	92540XAA9	Verus Securitization Trust 2025-5	5.427%	September 20, 2027	AAA	1,881,207	1,897,157	720	0.263%
	3136AY6U2	Fannie Mae ACES	3.206%	November 1, 2025	AA+	5,559,163	5,624,673	32	0.781%
	3136AV6R5	Fannie Mae Grantor Trust 2017-T1	2.898%	May 8, 2027	AA+	4,965,785	5,031,217	585	0.699%
	3137F7L37	Freddie Mac REMICS	1.000%	January 22, 2028	AA+	2,930,760	2,702,286	844	0.375%
	03880XAA4	Arbor Realty Commercial Real Estate Notes 2022-FL1, Ltd.	5.822%	October 15, 2025	Moodys-Aaa	524,345	525,149	15	0.073%
	05493NAA0	BDS 2021-FL9, Ltd.	5.320%	October 20, 2025	Moodys-Aaa	324,042	324,356	20	0.045%
	055983AA8	BSPT 2022-FL8 Issuer, Ltd.	5.872%	October 15, 2025	Moodys-Aaa	1,105,624	1,110,248	15	0.154%
	123911AA7	BX 2025-BIO3 Mortgage Trust	6.138%	March 6, 2030	Moodys-Aaa	1,529,331	1,549,806	1,618	0.215%
	12433KAA5	BX Trust 2025-VLT6	5.593%	October 15, 2025	Moodys-Aaa	2,593,500	2,602,941	15	0.361%
	12434LAA2	BXMT 2020-FL2, Ltd.	5.407%	October 17, 2025	Moodys-Aaa	894,265	894,202	17	0.124%
	39808MAA1	Greystone Commercial Real Estate Notes	6.365%	October 15, 2025	Moodys-Aaa	2,094,750	2,108,658	15	0.293%
	404300AA3	HTL Commercial Mortgage Trust 2024-T53	6.071%	November 1, 2025	Moodys-Aaa	2,394,180	2,435,902	32	0.338%
	53948HAA4	LoanCore 2021-CRE6 Issuer, Ltd.	5.565%	October 15, 2025	Moodys-Aaa	1,357,384	1,362,770	15	0.189%
	69291WAA0	PFP 2024-11, Ltd.	6.050%	October 17, 2025	Moodys-Aaa	1,149,604	1,158,141	17	0.161%
						<u>84,670,088</u>	<u>85,247,703</u>		
Corporate Bonds	57629W4S6	MassMutual Global Funding II	5.100%	April 9, 2027	AA+	3,099,070	3,150,484	556	0.438%
	06405LAH4	Bank of New York Mellon	4.729%	April 20, 2028	AA	950,000	965,914	933	0.134%
	06051GMT3	Bank of America Corp.	4.623%	May 9, 2028	AA-	1,250,000	1,265,866	952	0.176%
	06051GJZ3	Bank of America Corp.	2.087%	June 14, 2028	AA-	6,636,562	6,751,223	988	0.938%
	06368LC53	Bank of Montreal	5.266%	December 11, 2026	AA-	3,805,000	3,857,817	437	0.536%
	06368MJG0	Bank of Montreal	5.004%	January 27, 2028	AA-	1,735,000	1,769,877	849	0.246%
	06406RCH8	Bank of New York Mellon Corp.	4.441%	June 9, 2027	AA-	1,500,000	1,510,902	617	0.210%
	06418JAA9	Bank of Nova Scotia	5.350%	December 7, 2026	AA-	2,963,873	3,009,985	433	0.418%

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Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
	06418GAP2	Bank of Nova Scotia	4.932%	February 14, 2029	AA-	2,589,948	2,634,561	1,233	0.366%
	06675FAZ0	Banque Federative du Credit Mutuel SA	4.935%	January 26, 2026	AA-	3,860,000	3,867,982	118	0.537%
	06675FBC0	Banque Federative du Credit Mutuel SA	5.088%	January 23, 2027	AA-	1,615,000	1,635,609	480	0.227%
	13607PH98	Canadian Imperial Bank of Commerce	4.857%	March 31, 2028	AA-	6,358,007	6,350,181	913	0.882%
	22534PAE3	Credit Agricole SA	5.589%	July 5, 2026	AA-	3,940,000	3,984,522	278	0.553%
	46647PEA0	JPMorgan Chase & Co.	5.040%	January 23, 2027	AA-	1,010,000	1,021,632	480	0.142%
	46647PDU7	JPMorgan Chase & Co.	5.299%	July 24, 2028	AA-	6,456,496	6,441,513	1,028	0.895%
	58989V2G8	Met Tower Global Funding	4.850%	January 16, 2027	AA-	1,248,925	1,262,713	473	0.175%
	58989V2K9	Met Tower Global Funding	4.800%	January 14, 2028	AA-	2,238,029	2,275,226	836	0.316%
	69448TAC5	Pacific Life Global Funding II	4.450%	May 1, 2028	AA-	6,339,832	6,328,894	944	0.879%
	74368CBX1	Protective Life Global Funding	4.992%	January 12, 2027	AA-	935,000	944,861	469	0.131%
	78017FZS5	Royal Bank of Canada	4.522%	October 18, 2027	AA-	1,830,000	1,846,014	748	0.256%
	78017DAA6	Royal Bank of Canada	4.965%	January 24, 2028	AA-	2,980,000	3,031,989	846	0.421%
	78017DAK4	Royal Bank of Canada	4.498%	August 6, 2028	AA-	3,135,000	3,160,531	1,041	0.439%
	857477CU5	State Street Corp.	4.536%	January 27, 2028	AA-	2,895,000	2,933,017	849	0.407%
	89115A2W1	Toronto-Dominion Bank	4.980%	April 5, 2027	AA-	3,835,000	3,892,019	552	0.540%
	89115A2V3	Toronto-Dominion Bank	5.264%	December 11, 2026	AA-	1,230,000	1,247,455	437	0.173%
	89115A3E0	Toronto-Dominion Bank	4.861%	January 31, 2028	AA-	2,320,000	2,361,496	853	0.328%
	00084DBG4	ABN AMRO Bank NV	4.718%	January 22, 2027	A+	2,890,000	2,915,201	479	0.405%
	04685A4E8	Athene Global Funding	4.950%	January 7, 2027	A+	2,390,000	2,411,763	464	0.335%
	05611C2A0	BPCE SA	5.100%	January 26, 2026	A+	1,020,000	1,022,599	118	0.142%
	05571AAT2	BPCE SA	5.203%	January 18, 2027	A+	400,000	405,303	475	0.056%
	14913UAL4	Caterpillar Financial Services Corp.	5.000%	May 14, 2027	A+	2,527,217	2,575,606	591	0.358%
	14913UAR1	Caterpillar Financial Services Corp.	4.400%	October 15, 2027	A+	1,569,215	1,587,768	745	0.220%
	17325FBN7	Citibank NA	4.576%	April 30, 2027	A+	3,025,000	3,053,789	577	0.424%
	00138CBD9	Corebridge Global Funding	4.900%	January 7, 2028	A+	595,000	605,468	829	0.084%
	29446Q2A0	Equitable America Global Funding	4.650%	June 9, 2028	A+	889,706	901,132	983	0.125%
	53359KAB7	Lincoln Financial Global Funding	4.625%	May 28, 2028	A+	1,229,631	1,243,374	971	0.173%
	55608PBQ6	Macquarie Bank, Ltd.	5.391%	December 7, 2026	A+	1,215,000	1,235,659	433	0.172%
	55608PBT0	Macquarie Bank, Ltd.	5.272%	July 2, 2027	A+	3,140,000	3,214,763	640	0.446%
	61747YFY6	Morgan Stanley	4.994%	April 12, 2028	A+	6,039,696	6,120,858	925	0.850%
	61747YFF7	Morgan Stanley	5.449%	July 20, 2028	A+	3,236,075	3,229,256	1,024	0.448%
	69353RFZ6	PNC Bank NA	4.429%	July 21, 2027	A+	870,000	874,699	659	0.121%
	74256LEX3	Principal Life Global Funding II	5.000%	January 16, 2027	A+	694,729	703,268	473	0.098%
	74256LFC8	Principal Life Global Funding II	4.800%	January 9, 2028	A+	2,767,867	2,809,154	831	0.390%
	7425APAD7	Principal Life Global Funding II	4.250%	August 18, 2028	A+	1,824,033	1,830,751	1,053	0.254%
	89236TMS1	Toyota Motor Credit Corp.	4.350%	October 8, 2027	A+	774,698	781,837	738	0.109%
	89236TLY9	Toyota Motor Credit Corp.	5.000%	March 19, 2027	A+	2,576,878	2,622,222	535	0.364%
	90331HPS6	U.S. Bank NA	4.730%	May 14, 2027	A+	1,580,000	1,594,478	591	0.221%
	90261AAD4	UBS AG	4.864%	January 10, 2027	A+	1,440,000	1,452,662	467	0.202%
	025816ED7	American Express Co.	4.731%	April 25, 2028	A	1,860,000	1,890,132	938	0.262%
	025816EJ4	American Express Co.	4.351%	July 20, 2028	A	4,195,000	4,220,954	1,024	0.586%
	05565ECH6	BMW U.S. Capital LLC	4.900%	April 2, 2027	A	3,760,520	3,814,058	549	0.530%
	05565EDA0	BMW U.S. Capital LLC	4.150%	August 11, 2027	A	1,348,853	1,352,161	680	0.188%
	26867LAN0	EMD Finance LLC	4.125%	August 15, 2028	A	1,633,806	1,635,974	1,050	0.227%
	373334LC3	Georgia Power Co.	4.000%	October 1, 2028	A	1,924,018	1,926,952	1,097	0.268%
	564760CC8	Manufacturers & Traders Trust Co.	4.762%	July 6, 2027	A	795,000	803,020	644	0.112%
	571676AX3	Mars, Inc.	4.600%	February 1, 2028	A	1,984,980	2,009,949	854	0.279%
	58769JAF4	Mercedes-Benz Finance North America LLC	4.800%	March 30, 2026	A	2,746,343	2,757,769	181	0.383%
	58769JAK3	Mercedes-Benz Finance North America LLC	5.200%	August 3, 2026	A	2,517,102	2,544,192	307	0.353%
	606769AL1	Mitsubishi Corp.	4.000%	September 9, 2028	A	1,791,536	1,797,490	1,075	0.250%

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Sector	Cusip	Description	Coupon Rate	Maturity Date	Fitch Rating	Cost	Fair Value	Days To Maturity	Pct. of Total
	63743HFR8	National Rural Utilities Cooperative Finance Corp.	5.100%	April 8, 2027	A	2,783,273	2,832,016	555	0.393%
	63743HFW7	National Rural Utilities Cooperative Finance Corp.	4.750%	January 6, 2028	A	2,298,988	2,334,824	828	0.324%
	693475BV6	PNC Financial Services Group, Inc.	5.300%	January 21, 2027	A	715,000	725,906	478	0.101%
	693475BR5	PNC Financial Services Group, Inc.	5.582%	June 12, 2028	A	6,491,752	6,478,450	986	0.900%
	76720AAR7	Rio Tinto Finance USA PLC	4.500%	February 14, 2028	A	668,198	677,664	867	0.094%
	89788JAF6	Truist Bank	4.420%	July 24, 2027	A	2,175,000	2,185,090	662	0.303%
	225401BK3	UBS Group AG	4.151%	December 23, 2028	A	1,695,000	1,691,696	1,180	0.235%
	02665WFD8	American Honda Finance Corp.	4.900%	March 12, 2027	A-	2,818,449	2,854,579	528	0.396%
	032095AT8	Amphenol Corp.	4.375%	May 13, 2028	A-	2,043,180	2,064,078	956	0.287%
	133131BA9	Camden Property Trust	5.850%	October 4, 2026	A-	3,694,889	3,762,508	369	0.522%
	233853BG4	Daimler Truck Finance North America LLC	4.300%	August 12, 2027	A-	304,896	305,901	681	0.042%
	233853AY6	Daimler Truck Finance North America LLC	5.125%	August 27, 2027	A-	1,151,108	1,174,444	696	0.163%
	233853BC3	Daimler Truck Finance North America LLC	4.950%	December 15, 2027	A-	599,190	608,771	806	0.085%
	26875PAX9	EOG Resources, Inc.	4.400%	July 15, 2028	A-	1,004,015	1,014,685	1,019	0.141%
	31677QB2	Fifth Third Bank NA	4.967%	January 28, 2027	A-	1,465,000	1,480,318	485	0.206%
	440452AK6	Hormel Foods Corp.	4.800%	March 1, 2027	A-	1,808,244	1,831,541	517	0.254%
	44644MAK7	Huntington National Bank	4.871%	April 12, 2027	A-	1,320,000	1,334,524	559	0.185%
	44891ADU8	Hyundai Capital America	4.875%	June 23, 2027	A-	3,044,604	3,072,907	631	0.427%
	86562MCG3	Sumitomo Mitsui Financial Group, Inc.	1.902%	September 17, 2028	A-	5,883,562	5,872,113	1,083	0.815%
						<u>185,971,993</u>	<u>187,748,559</u>		
Government Related Securities	04517PCD2	Asian Development Bank	4.750%	February 12, 2027	AAA	2,500,000	2,519,977	500	0.350%
	45906M5K3	International Bank for Reconstruction & Development	4.750%	August 2, 2026	AAA	4,600,000	4,618,612	306	0.641%
						<u>7,100,000</u>	<u>7,138,589</u>		
Money Market	FISXX	Fidelity Institutional Treasury Portfolio	3.966%	October 1, 2025	AAA	22,125,224	22,125,224	1	0.953%
						<u>22,125,224</u>	<u>22,125,224</u>		
Municipal Bonds	655867JJ9	City of Norfolk VA	5.812%	March 1, 2028	AA+	797,612	803,909	883	0.112%
						<u>797,612</u>	<u>803,909</u>		
United States Agency Notes	31315LMK1	Farmer Mac Discount Note	0.000%	October 1, 2025	AA+	20,000,000	19,997,760	1	2.777%
	3133ETUC9	Federal Farm Credit Banks Funding Corp.	4.070%	August 23, 2026	AA+	2,997,900	3,007,212	327	0.418%
	313589MK6	Federal National Mortgage Association Discount Note	0.000%	October 1, 2025	AA+	20,000,000	19,997,760	1	2.777%
						<u>42,997,900</u>	<u>43,002,732</u>		
United States Treasury Notes	912797QF7	United States Treasury Bill	0.000%	October 16, 2025	AA+	14,974,701	14,974,695	16	2.080%
	91282CNP2	United States Treasury Note	3.875%	July 31, 2027	AA+	53,659,501	53,758,101	669	7.465%
	91282CNV9	United States Treasury Note	3.750%	August 31, 2027	AA+	50,101,703	50,007,800	700	6.945%
	91282CPB1	United States Treasury Note	3.500%	September 30, 2027	AA+	24,453,105	24,452,617	730	3.396%
	91282CNM9	United States Treasury Note	3.875%	July 15, 2028	AA+	61,348,534	61,754,536	1,019	8.576%
	91282CNY3	United States Treasury Note	3.375%	September 15, 2028	AA+	20,368,672	20,364,659	1,081	2.828%
	91282CNG2	United States Treasury Note	4.000%	May 31, 2030	AA+	5,973,047	6,072,654	1,704	0.843%
	91282CNK3	United States Treasury Note	3.875%	June 30, 2030	AA+	6,073,759	6,038,670	1,734	0.839%
						<u>236,953,022</u>	<u>237,423,732</u>		
Total investments - Short Term Bond Fund						<u>\$ 730,896,181</u>	<u>\$ 735,364,293</u>		

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, 2025, 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 29, 2026.

### **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.

## **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.

*Thomas Howell Ferguson P.A.*

Tallahassee, Florida  
January 29, 2026