

A decorative header image featuring a blue-toned background with a financial candlestick chart and a silver pen resting on it.

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Short Term Bond Fund Portfolio Report February 2017

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PORTFOLIO SUMMARY

January 31, 2017 to February 28, 2017

Net Asset Value Summary

February 29, 2016	\$24.3471
January 31, 2017	\$24.5377
February 28, 2017	\$24.5674

Portfolio Returns

1-Month Return	0.121%
12-Month Return	0.905%
Annualized Return Since Inception	3.643%

Portfolio Yields

SEC Yield	1.1127
Market Yield	1.2428

Standard and Poors Ratings

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

Security Distribution

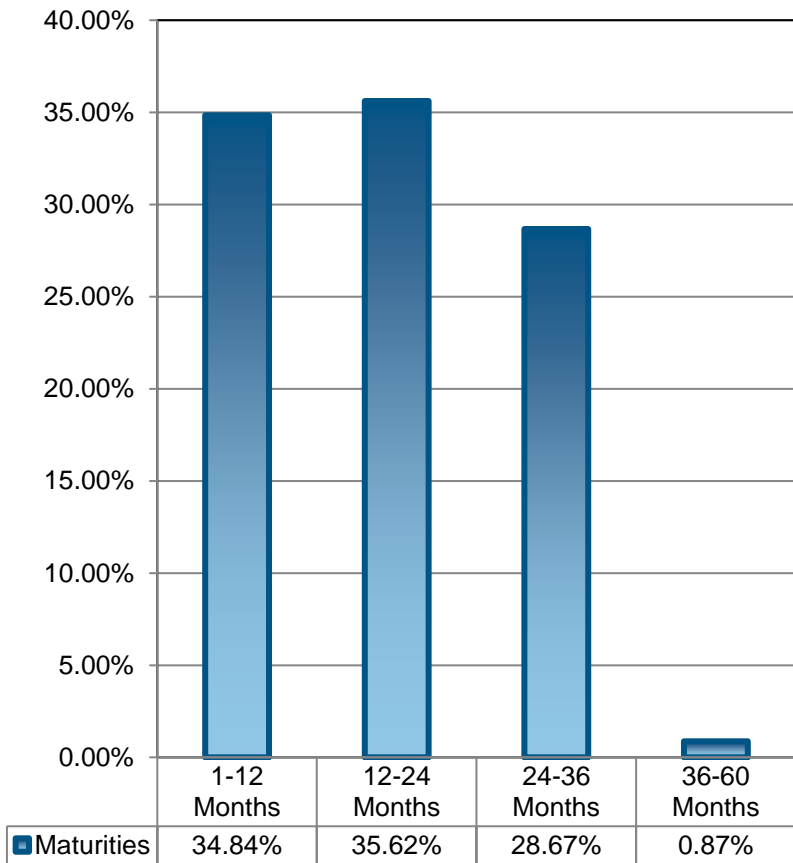
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 8,121,609.42	\$ -	\$ -	\$ -	\$ 8,121,609.42
U.S. Treasury Notes	\$ 95,030,734.00	\$ 46,000,154.07	\$ 81,164,911.00	\$ -	\$ 222,195,799.07
U.S. Agency Notes	\$ 5,000,430.00	\$ 59,362,651.98	\$ 16,708,447.48	\$ -	\$ 81,071,529.46
Asset Backed	\$ 70,919,316.23	\$ 108,397,829.99	\$ 50,205,970.65	\$ -	\$ 229,523,116.87
Coll. Mort. Obligations	\$ 653,234.53	\$ 16,410,477.35	\$ 4,242,545.00	\$ -	\$ 21,306,256.88
Agency ARM Pass Thr.	\$ 1,766,203.63	\$ -	\$ -	\$ -	\$ 1,766,203.63
Corporates	\$ 92,713,100.19	\$ 78,263,857.30	\$ 83,497,336.92	\$ -	\$ 254,474,294.41
Municipal	\$ 4,140,000.00	\$ 7,798,302.50	\$ 8,565,245.00	\$ -	\$ 20,503,547.50
Commercial Paper	\$ 32,597,341.20	\$ -	\$ -	\$ -	\$ 32,597,341.20
Certificates of Deposit	\$ 46,954,096.76	\$ -	\$ -	\$ -	\$ 46,954,096.76
Govt. Related Securities	\$ 4,325,950.51	\$ 54,050,834.79	\$ 53,742,233.49	\$ 9,036,190.32	\$ 121,155,209.11
Total :	\$ 362,222,016.47	\$ 370,284,107.98	\$ 298,126,689.54	\$ 9,036,190.32	\$ 1,039,669,004.31
% of Portfolio:	34.84%	35.62%	28.67%	0.87%	100.00%

Average Mat.(Years)	1.64
Effective Duration	1.54

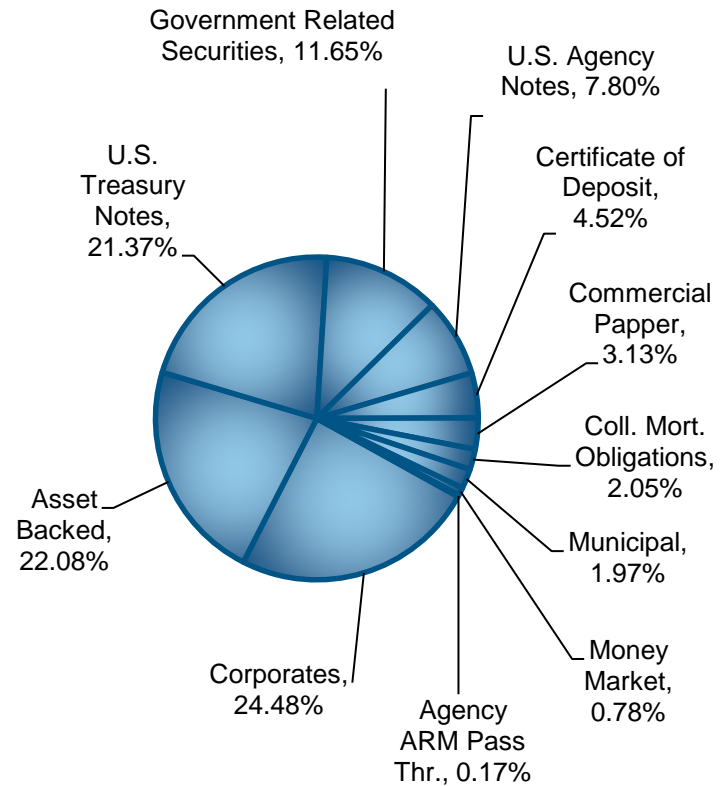
Charts Page

February 28, 2017

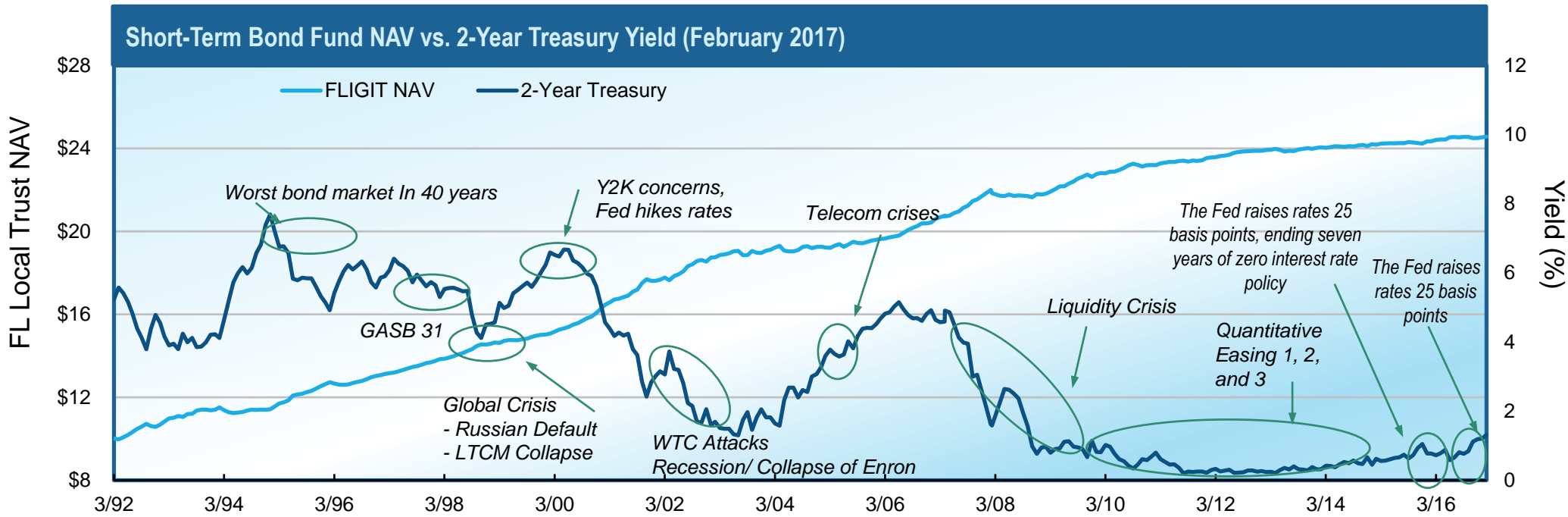
Maturity Distribution, February 2017



Sector Allocation, February 2017



The Added-Value of Longer-Maturity Assets



<i>Basis pt. change in 2-Year Tsy. Yield from 12/31 (cal. yr):</i>	0.41%	-1.76%	-2.28%	0.38%	-0.54%	-0.36%	0.01%	0.10%	0.28%	0.38%	0.14%	0.13%
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Total Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD 2017	Fiscal YTD From 9/30	Since Inception 1/1/92
Short-Term Bond Fund NAV	4.3%	5.7%	1.2%	3.8%	2.2%	1.3%	2.0%	0.4%	0.6%	0.5%	1.1%	0.26%	0.05%	3.6%
Money Markets	4.7%	5.0%	2.6%	0.3%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.3%	0.09%	0.17%	2.6%
BAML 3-Month Tsy Bill	4.9%	5.0%	2.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.3%	0.09%	0.17%	2.7%
2-Year Treasury Note	3.8%	7.5%	7.4%	1.1%	2.3%	1.5%	0.3%	0.3%	0.7%	0.5%	0.7%	0.19%	-0.36%	3.7%
BAML 1-3 Year Tsy Index	4.0%	7.3%	6.6%	0.8%	2.4%	1.6%	0.4%	0.4%	0.6%	0.5%	0.9%	0.12%	-0.21%	3.8%

Longer term strategies have outperformed cash alternatives over time.

2-year outperforms cash by: 1.1%

1-3 year outperforms cash by: 1.2%

FL Trust outperforms cash by: 1.0%

Economic and Market Commentary February 2017

During the month of February, the two-year US Treasury yield rose six basis points to 1.26% and the benchmark 10-year Treasury yield fell eight basis points to 2.49%, compared to the end of January.

Recent economic data bolster the view that the cycle has plenty of room to run and that the Fed can still afford to move slowly. For example, the 3-month moving average of net new job creation in the U.S. hit 183,000. The Fed can move slowly, not because the economy is weak, but because there are few signs of “overheating” or of the Fed being “behind the curve.” Until inflation heats up, our worries about a much more aggressive Fed won’t boil over. That said, the market’s assessment of the probability of a Fed hike in March has moved up significantly recently, after strong economic data and speeches from members of the FOMC. U.S. home sales rose in January to the highest level since February 2007. Purchases of previously owned homes, which account for a majority of U.S. sales, increased 3.3%. The Commerce Department reported stronger-than-expected growth in retail sales in January, while the Fed reported factory output increased last month.

The US economy grew at an annual rate of 1.9% in 2016 Q4, missing expectations of 2.1%. The Bureau of Economic Analysis reported, “The increase in real GDP in the fourth quarter reflected positive contributions from personal consumption expenditures (consumer spending), private inventory investment, residential fixed investment, nonresidential fixed investment, and state and local government spending. These increases were partly offset by negative contributions from exports and federal government spending.” Headline consumer prices, as measured by the consumer price index (CPI), registered at 2.5% year-over-year in January. Core CPI, which excludes volatile food and energy prices, printed at 2.3% compared to 12 months ago.

Continued strength in the U.S. and slightly weaker data in the U.K. caused the British pound to lose 2.3% versus the dollar over the month. Europe continues to grapple with various issues: questionable Italian bank loans, the pending economic fallout from Brexit, and the risks posed by upcoming elections in the Netherlands, France, and Germany. However, the euro area manufacturing PMI rose to nearly its highest level in six years, pointing to the strongest expansion in factory activity since April of 2011 amid strong new business, production, and employment. As well, for the first time in almost four years, none of the Eurozone’s 19 members was in deflation during January, an encouragement to the European Central Bank in its struggle to lift and maintain inflation.

FL. Trust Short Term Bond Fund

The Florida Trust Short-Term Bond Fund posted a total return of +0.14% in February, compared to the benchmark BAML 1-3 Year Treasury Index return of +0.10%. Fiscal year-to-date, the fund posted a +0.15 % total return versus the benchmark return of -0.21%. The 30-Day Net SEC Yield ended February at 1.11%, changed from 1.13% in January.

Within the 1-3 year credit sectors, corporate credit had positive excess returns over similar-maturity Treasuries (financials +28 basis points, industrials +22 basis points), as spreads continued to tighten. With expectations of credit issuance of \$90-\$100 billion for the month, February fell short, delivering \$88 billion - with \$28 billion of that coming in the last two days of the month. Apple issued \$10B early in the month. During the month of February, we purchased new issue three-year bank securities for the portfolio such as Royal Bank of Canada and Westpac Banking, swapping for lower-yielding one and two-year maturity corporates.

The Florida Trust Short Term Bond Fund holds a diversified mix of sectors for income generation. We search for opportunities to capture higher yields, while maintaining S&P’s AAA rating. We remain focused on participating in the new issue market for high quality investment grade corporate credit, as corporate bond yield premiums still remain attractive. We continue to hold corporate credit and remain confident that banks will benefit from higher interest rates and economic growth. We are monitoring for any change in regulations (good or bad); Treasury Secretary Steven Mnuchin laid out ambitious goals to secure a U.S. tax-code overhaul by August and to deliver economic growth at rates not seen in more than a decade. But as we near post-crisis lows of corporate credit spreads, diversification becomes increasingly important. We use an allocation of high-quality asset-backed and mortgage-backed securities (ABS/MBS) with short duration profiles for their yield and diversification benefits. These very short securities pay monthly and have limited interest rate risk.

Portfolio duration modestly increased to 1.54 years from 1.47 years previously, and the yield to maturity of the portfolio was up from the prior month (ending January at 1.44%) to 1.48%. The Fund took in \$21 million in net deposits during the month of February.

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	<i>31-Jan-17</i>	<i>28-Feb-17</i>
ASSETS		
Investments		
Investments @ Value	\$1,004,784,201.96	\$1,041,332,427.70
Cash	(\$30.58)	(\$6,522,113.58)
Total Investments	<u>\$1,004,784,171.38</u>	<u>\$1,034,810,314.12</u>
Receivables		
Accrued Income	\$2,542,670.10	\$2,482,064.13
Investment Securities Sold	\$9,311,774.73	\$3,011,286.06
Income Receivable	\$0.00	\$0.00
Capital Shares Sold	\$0.00	\$0.00
Other Assets	(\$1,969,621.19)	(\$1,692,020.72)
TOTAL ASSETS	<u>\$1,014,668,995.02</u>	<u>\$1,038,611,643.59</u>
LIABILITIES		
Payables		
Investment Securities Purchased	(\$9,283,775.70) (1)	(\$10,797,652.05) (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	(196,669.09)	(380,355.17)
Other Payables	(\$150,000.00) (1)	(\$150,000.00) (2)
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>(\$9,630,444.79)</u>	<u>(\$11,328,007.22)</u>
NET ASSETS	<u>\$1,005,038,550.23</u>	<u>\$1,027,283,636.37</u>
Shares Outstanding:	40,958,963.376	40,958,963.376
Net Asset Value Per Share:	\$24.5377	\$24.5377

Notes:

(1) The amounts listed as a liability above is the result of securities purchased with a trade date in January 2017 and a transaction / settlement date in February 2017

(2) The amounts listed as a liability above is the result of securities purchased with a trade date in February 2017 and a transaction / settlement date in March 2017

MONTH-END STATEMENT OF OPERATIONS

	<i>31-Jan-17</i>	<i>28-Feb-17</i>
Investment Income	\$1,219,264.39	\$1,084,310.81
Expenses	<u>\$212,753.25</u>	<u>\$183,686.08</u>
Net Investment Income	\$1,006,511.14	\$900,624.73
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$139,168,639.57	\$173,458,223.80
Cost of securities sold	<u>\$139,162,732.34</u>	<u>\$173,453,932.77</u>
Net Realized Gain(loss)	\$5,907.23	\$4,291.03
Unrealized Appreciation of Investments:		
Beginning of Period	(\$2,475,524.58)	(\$2,002,738.17)
End of Period	<u>(\$2,002,738.17)</u>	<u>(\$1,663,423.43)</u>
Change in unrealized appreciation	\$472,786.41	\$339,314.74
Net Realized and Unrealized Gain(loss) on Investments:	\$478,693.64	\$343,605.77
Total Return:	\$1,485,204.78	\$1,244,230.50

Fund Balance and Net Asset Value Report

January 31, 2017 to February 28, 2017

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
February 1, 2017	\$1,004,971,462.76	\$24.536057	1.1282%
February 2, 2017	\$1,005,137,616.94	\$24.540114	1.1264%
February 3, 2017	\$1,003,128,752.24	\$24.539897	1.1252%
February 4, 2017	\$1,003,159,738.99	\$24.539897	1.1252%
February 5, 2017	\$1,003,190,725.75	\$24.539897	1.1252%
February 6, 2017	\$1,004,815,311.14	\$24.556676	1.1216%
February 7, 2017	\$1,005,737,153.52	\$24.554749	1.1202%
February 8, 2017	\$1,006,271,719.56	\$24.567800	1.1179%
February 9, 2017	\$1,005,785,231.15	\$24.555922	1.1177%
February 10, 2017	\$1,005,561,995.94	\$24.550472	1.1173%
February 11, 2017	\$1,005,592,531.40	\$24.550472	1.1173%
February 12, 2017	\$1,005,623,066.87	\$24.550472	1.1173%
February 13, 2017	\$1,006,560,202.47	\$24.550428	1.1142%
February 14, 2017	\$1,006,136,185.60	\$24.540086	1.1154%
February 15, 2017	\$1,005,773,520.31	\$24.531241	1.1190%
February 16, 2017	\$1,026,418,700.76	\$24.546670	1.1211%
February 17, 2017	\$1,026,870,972.78	\$24.557486	1.1212%
February 18, 2017	\$1,026,904,314.93	\$24.557486	1.1212%
February 19, 2017	\$1,026,904,314.93	\$24.557486	1.1212%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
February 20, 2017	\$1,026,904,314.93	\$24.557486	1.1212%
February 21, 2017	\$1,026,719,563.26	\$24.553865	1.1226%
February 22, 2017	\$1,026,879,156.96	\$24.557682	1.1235%
February 23, 2017	\$1,027,365,924.71	\$24.569323	1.1225%
February 24, 2017	\$1,027,930,370.97	\$24.582822	1.1193%
February 25, 2017	\$1,027,963,820.21	\$24.582822	1.1193%
February 26, 2017	\$1,027,997,269.44	\$24.582822	1.1193%
February 27, 2017	\$1,027,346,331.53	\$24.568854	1.1131%
February 28, 2017	\$1,027,283,636.37	\$24.567355	1.1127%

Average : \$1,015,390,496.66

End of Month NAV : \$24.567355

SOURCE: BANK OF NEW YORK. COMPILED BY THE ADMINISTRATOR FACC Service Group LLC

MONTH-END SCHEDULE OF INVESTMENTS

February 28, 2017

CUSIP	Description	Coupon Rate	Eff Mat Date	S&P Rating	Moodys Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
Money Market											
S99994190	DREYFUS INST TREASURY MM	0.000	3/1/2017	AAA	Aaa	\$8,121,609.42	100.000	\$8,121,609.42	0.000%	0.00	0.78%
Money Market Sub Total						\$8,121,609.42		\$8,121,609.42			0.78%
U.S. Treasury Notes											
912828C73	T-NOTE 0.875 4/15/2017	0.875	4/14/2017	AA+	Aaa	\$17,000,000.00	100.052	\$17,008,891.00	0.567%	0.12	1.64%
912828D49	T-NOTE 0.875 8/15/2017	0.875	8/14/2017	AA+	Aaa	\$51,000,000.00	100.070	\$51,035,853.00	0.757%	0.45	4.91%
912828K82	T-NOTE 1 8/15/2018	1.000	8/15/2018	AA+	Aaa	\$5,540,000.00	99.914	\$5,535,241.14	1.538%	2.14	0.53%
912828P95	T-NOTE 1 3/15/2019	1.000	3/15/2019	AA+	Aaa	\$6,390,000.00	99.527	\$6,359,794.47	1.316%	2.00	0.61%
912828R85	T-NOTE 0.875 6/15/2019	0.875	6/15/2019	AA+	Aaa	\$14,500,000.00	99.029	\$14,359,248.50	1.383%	2.26	1.38%
912828S43	T-NOTE 0.75 7/15/2019	0.750	7/15/2019	AA+	Aaa	\$18,760,000.00	98.670	\$18,510,473.24	1.408%	2.34	1.78%
912828TB6	T-NOTE 0.75 6/30/2017	0.750	6/30/2017	AA+	Aaa	\$11,000,000.00	100.066	\$11,007,238.00	0.671%	0.33	1.06%
912828U40	T-NOTE 1 11/30/2018	1.000	11/29/2018	AA+	Aaa	\$10,775,000.00	99.748	\$10,747,847.00	1.163%	1.80	1.03%
912828U73	T-NOTE 1.375 12/15/2019	1.375	12/15/2019	AA+	Aaa	\$8,000,000.00	99.844	\$7,987,504.00	1.530%	2.73	0.77%
912828U99	T-NOTE 1.25 12/31/2018	1.250	12/30/2018	AA+	Aaa	\$35,209,000.00	100.123	\$35,252,307.07	1.259%	1.81	3.39%
912828UA6	T-NOTE 0.625 11/30/2017	0.625	11/30/2017	AA+	Aaa	\$16,000,000.00	99.867	\$15,978,752.00	0.874%	0.74	1.54%
912828W22	T-NOTE 1.375 2/15/2020	1.375	2/15/2020	AA+	Aaa	\$28,490,000.00	99.729	\$28,412,649.65	1.563%	2.90	2.73%
U.S. Treasury Notes Sub Total						\$222,664,000.00		\$222,195,799.07			21.37%
U.S. Agency Notes											
3130A9AE1	FHLB 0.875 10/1/2018	0.875	10/1/2018	AA+	Aaa	\$10,000,000.00	99.539	\$9,953,930.00	1.176%	1.64	0.96%
3130AAE46	FHLB 1.25 1/16/2019	1.250	1/16/2019	AA+	Aaa	\$19,730,000.00	100.003	\$19,730,572.17	1.345%	1.85	1.90%
3134G8L98	FHLMC 1.05 2/26/2018	1.050	5/31/2017	AA+	Aaa	\$5,000,000.00	100.009	\$5,000,430.00	1.125%	0.95	0.48%
3134GAJQ8	FHLMC 1.15 9/14/2018	1.150	9/14/2018	AA+	Aaa	\$9,740,000.00	99.911	\$9,731,360.62	1.271%	1.24	0.94%
3135G0E58	FNMA 1.125 10/19/2018	1.125	10/19/2018	AA+	Aaa	\$9,960,000.00	99.929	\$9,952,918.44	1.178%	1.69	0.96%
3135G0J53	FNMA 1 2/26/2019	1.000	2/26/2019	AA+	Aaa	\$10,050,000.00	99.442	\$9,993,870.75	1.369%	1.97	0.96%
3135G0K77	FNMA 1.25 6/13/2019-16	1.250	6/13/2019	AA+	Aaa	\$9,850,000.00	99.533	\$9,804,020.20	1.514%	2.19	0.94%
3137EAEB1	FHLMC 0.875 7/19/2019	0.875	7/19/2019	AA+	Aaa	\$6,983,000.00	98.875	\$6,904,427.28	1.469%	2.35	0.66%
U.S. Agency Notes Sub Total						\$81,313,000.00		\$81,071,529.46			7.80%
Asset Backed Securities											
00104UAA6	AEPTC 2012-1 A1 RRB 0.88 12/1/2018	0.880	7/13/2017	AAA	Aaa	\$498,847.86	99.894	\$498,317.44	1.180%	0.36	0.05%
02007LAC6	ALLY AUTO RECEIVABLES TRUST Var. Corp 8/17/2020	1.440	7/23/2018	AAA	Aaa	\$6,250,000.00	99.845	\$6,240,325.63	1.620%	1.37	0.60%
02582JGW4	AMXCA 2014-4 A 1.43 6/15/2020-14	1.430	11/14/2017	AAA	NR	\$1,000,000.00	100.099	\$1,000,988.60	1.290%	0.70	0.10%
03066DAD8	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 1.6 11/9/	1.600	7/13/2018	AAA	Aaa	\$5,000,000.00	99.891	\$4,994,563.00	1.830%	1.34	0.48%
06742LAG8	DROCK 2014-5 A 1.48 9/15/2020 1.48 9/15/2020	1.480	11/14/2017	AAA	NR	\$6,700,000.00	100.085	\$6,705,667.53	1.360%	0.70	0.64%
06742LAL7	BARCLAYS DRYROCK ISSUANCE TRUST 2015-4 1.72 8/16/2	1.720	10/15/2018	AAA	NR	\$6,780,000.00	100.079	\$6,785,376.54	1.680%	1.59	0.65%
12618SAC1	CNH 2013-D A3 EQP 0.77 10/15/2018	0.770	4/5/2017	AAA	NR	\$271,159.32	99.933	\$270,976.59	1.440%	0.10	0.03%
12632XAC2	CNH 2014-C A3 EQP 1.05 11/15/2019	1.050	8/29/2017	AAA	NR	\$8,201,672.60	99.863	\$8,190,395.30	1.330%	0.49	0.79%
126802DC8	CABELA'S CREDIT CARD MASTER NOTE TRUST 2.26 3/	2.260	3/13/2020	AAA	NR	\$6,000,000.00	100.767	\$6,046,028.40	2.010%	2.92	0.58%
13974MAE6	CAPITAL AUTO RECEIVABLES ASSET TRUST 2016-2 Var. C	2.110	8/29/2019	AA+	Aa1	\$590,000.00	99.301	\$585,878.61	2.410%	2.42	0.06%
13974MAF3	CAPITAL AUTO RECEIVABLES ASSET TRUST 2016-2 Var. C	2.420	12/16/2019	A+	Aa3	\$1,190,000.00	98.915	\$1,177,086.00	2.730%	2.69	0.11%

CUSIP	Description	Coupon Rate	Eff Mat Date	S&P Rating	Moodys Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
14041NFE6	CAPITAL ONE MULTI-ASSET EXECUTION TRUST Var. Corp	1.340	6/17/2019	AAA	NR	\$9,560,000.00	99.214	\$9,484,880.39	1.750%	2.24	0.91%
14313WAC6	CARMAX AUTO OWNER TRSER 2015-1 CL A-3 1.38 11/15/2	1.380	10/26/2017	AAA	NR	\$5,784,214.00	100.011	\$5,784,843.32	1.370%	0.65	0.56%
14314MAC7	CARMAX AUTO OWNER TRUST 2016-2 1.52 2/16/2021	1.520	11/17/2018	AAA	NR	\$10,000,000.00	99.731	\$9,973,133.00	1.720%	1.68	0.96%
161571GT5	CHASE ISSUANCE TRUSTSER 2015-2A CL A 1.59 2/18/202	1.590	2/17/2018	AAA	Aaa	\$19,975,000.00	100.221	\$20,019,222.65	1.410%	0.95	1.93%
161571HC1	CHASE ISSUANCE TRUST 1.37 6/15/2021	1.370	6/17/2019	AAA	NR	\$9,745,000.00	99.301	\$9,676,871.73	1.770%	2.24	0.93%
17305EGA7	CITIBANK CREDIT CARD ISSUANCE TRUST 1.74 1/19/2021	1.740	7/17/2017	AAA	Aaa	\$9,420,000.00	100.204	\$9,439,262.02	1.680%	1.84	0.91%
24703CAE3	DELL EQUIPMENT FINANCE TRUST 2015-2 Var. Corp 9/22	2.210	2/13/2018	AA+	Aaa	\$19,000,000.00	100.286	\$19,054,283.00	2.150%	0.94	1.83%
254683BS3	DISCOVER CARD EXECUTION NOTE TRUST 1.64 7/15/2021	1.640	1/15/2019	AAA	Aaa	\$10,000,000.00	99.987	\$9,998,712.00	1.720%	1.83	0.96%
26208AAE2	DRIVE AUTO RECEIVABLES TRUST 2016-B 2.56 6/15/2020	2.560	9/16/2017	AA	Aaa	\$2,600,000.00	100.535	\$2,613,899.60	1.580%	0.53	0.25%
32058NAC7	FIRST INVESTORS AUTO OWNER TRUST 2017-1 2.2 3/15/2	2.200	8/23/2019	AAA	NR	\$2,780,000.00	99.986	\$2,779,608.58	2.220%	2.40	0.27%
34528QEH3	FORDF 2015-4 1.77 8/15/2020	1.770	8/14/2018	AAA	Aaa	\$9,000,000.00	100.214	\$9,019,230.30	1.630%	1.42	0.87%
34531PAD3	FORD CREDIT AUTO OWNER TRUST 2016-A 1.39 7/15/2020	1.390	6/2/2018	AAA	NR	\$5,300,000.00	99.790	\$5,288,894.38	1.590%	1.24	0.51%
36159JDH1	GEMNT 2012-6 A 1.36 8/17/2020	1.360	8/14/2017	AAA	NR	\$3,000,000.00	100.049	\$3,001,461.90	1.260%	0.45	0.29%
36250UAF1	GM FINANCIAL AUTOMOBILE LEASING TRUST 2016 2.59 3/	2.590	12/24/2018	AA	Aa2	\$5,000,000.00	100.773	\$5,038,656.50	2.370%	1.76	0.48%
39154TAC2	GREATAMERICA LEASING RECEIVABLES FUNDING LLC SERIE	1.730	5/19/2018	AAA	NR	\$9,800,000.00	99.912	\$9,791,386.78	1.810%	1.19	0.94%
39154TAJ7	GREATAMERICA LEASING RECEIVABLES FUNDING LLC SERIE	2.060	5/15/2019	AAA	NR	\$6,920,000.00	99.914	\$6,914,019.74	2.110%	2.14	0.67%
43814NAC9	HONDA AUTO RECEIVABLES 2016-1 OWNER TRUST 1.22 12/	1.220	5/15/2018	AAA	NR	\$4,500,000.00	99.674	\$4,485,342.15	1.540%	1.18	0.43%
44891BAD7	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2016-B 1.5	1.520	6/6/2018	AAA	Aaa	\$4,500,000.00	99.940	\$4,497,299.10	1.570%	1.24	0.43%
44891FAD8	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2017-A 1.6	1.880	2/6/2019	AAA	NR	\$7,642,000.00	100.273	\$7,662,859.60	1.740%	1.89	0.74%
80284TAF2	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2017-1 1.77	1.770	10/5/2018	AAA	Aaa	\$2,280,000.00	99.999	\$2,279,984.04	2.050%	1.56	0.22%
92347XAA4	VERIZON OWNER TRUST 2016-1 Var. Corp 1/20/2021	1.420	1/26/2019	AAA	NR	\$12,985,000.00	99.367	\$12,902,804.95	1.760%	1.87	1.24%
92867TAC9	VALET 2014-2 A3 0.95 4/22/2019	0.950	9/5/2017	AAA	NR	\$3,645,076.50	99.731	\$3,635,253.75	1.480%	0.51	0.35%
92887FAC5	VFET 2014-1A A3 0.82 4/16/2018	0.820	4/5/2017	AAA	Aaa	\$144,070.46	99.956	\$144,006.55	1.280%	0.09	0.01%
981464DM9	WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST 2	2.150	6/17/2019	AAA	NR	\$10,000,000.00	100.672	\$10,067,213.00	1.860%	2.22	0.97%
981464FU9	WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST 1	1.720	10/15/2019	AAA	NR	\$3,500,000.00	99.268	\$3,474,384.20	2.020%	2.55	0.33%
Asset Backed Securities Sub Total						\$229,562,040.74		\$229,523,116.87			22.08%
Collateralized Mortgage Obligations											
3137BPCF4	FHLMC MBS 1.376 10/25/2020	1.376	2/14/2019	AA+	Aaa	\$6,371,287.20	99.111	\$6,314,637.54	1.866%	1.90	0.61%
3137GAJ24	FHLMC 2.5 10/15/2020	2.500	7/26/2018	AA+	Aaa	\$1,192,098.61	101.819	\$1,213,781.93	1.273%	1.41	0.12%
46636DAE6	JPMCC 2011-C4 A3 4.106 7/15/2046	4.106	5/10/2018	AAA	NR	\$8,662,288.69	102.537	\$8,882,057.88	1.845%	1.16	0.85%
46648CAE4	JP MORGAN MORTGAGE TRUST 2017-1 Var. Corp 1/25/204	3.500	9/30/2021	NR	Aaa	\$4,150,000.00	102.230	\$4,242,545.00	2.890%	2.24	0.41%
62889FAA0	GNMA / NCUA GUARANTEED SER 2011-R4 MBS Var. GNMA 3	1.157	3/9/2017	AA+	Aaa	\$653,065.39	100.026	\$653,234.53	1.122%	0.08	0.06%
Collateralized Mortgage Obligations Sub Total						\$21,028,739.89		\$21,306,256.88			2.05%
Agency ARM Pass Thru											
3138ADP33	FNMA 3 7/1/2041	3.000	4/1/2017	AA+	Aaa	\$743,448.84	105.405	\$783,634.71	2.110%	0.44	0.08%
3138ALKP1	FNMA Var. FNMA 7/1/2041	3.000	4/1/2017	AA+	Aaa	\$929,080.20	105.757	\$982,568.92	1.950%	0.36	0.09%
Agency ARM Pass Thru Sub Total						\$1,672,529.04		\$1,766,203.63			0.17%
Corporate Bonds											
00084DAN0	ABN AMRO BANK NV 2.1 1/18/2019	2.100	1/18/2019	A	A1	\$2,600,000.00	100.232	\$2,606,042.40	2.050%	1.84	0.25%
00182EAS8	ANZ NATIONAL INTL NZ 1.4 4/27/2017	1.400	4/27/2017	AA-	Aa3	\$1,950,000.00	100.058	\$1,951,127.10	1.028%	0.15	0.19%
00182EAY5	ANZ NEW ZEALAND INT'L LTD/LONDON 2.25 2/1/2019	2.250	1/29/2019	AA-	Aa3	\$3,000,000.00	100.321	\$3,009,615.00	2.126%	1.88	0.29%
01609WAC6	ALIBABA GROUP HLDG LTD 2.5 2.5 11/28/2019-19	2.500	10/29/2019	A+	A1	\$500,000.00	100.828	\$504,142.00	2.305%	2.62	0.05%

CUSIP	Description	Coupon Rate	Eff Mat Date	S&P Rating	Moodys Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
01609WAE2	ALIBABA GROUP HLDG LTD 1.625 11/28/2017	1.625	11/28/2017	A+	A1	\$875,000.00	100.050	\$875,440.13	1.642%	0.73	0.08%
02665WBE0	AMERICAN HONDA FINANCE CORP 1.2 7/12/2019	1.200	7/11/2019	A+	A1	\$2,230,000.00	98.785	\$2,202,903.27	1.862%	2.32	0.21%
037833BQ2	APPLE INC 1.7 2/22/2019	1.700	11/14/2018	AA+	Aa1	\$830,000.00	100.441	\$833,659.47	1.580%	1.67	0.08%
05253JAJ0	AUST & NZ BANKING GRP NY 2 11/16/2018 2 11/16/	2.000	11/14/2018	AA-	Aa2	\$3,760,000.00	100.339	\$3,772,738.88	1.929%	1.64	0.36%
05253JAN1	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW	1.600	7/15/2019	AA-	Aa2	\$2,690,000.00	99.141	\$2,666,879.45	2.093%	2.32	0.26%
05579HAA0	BNZ INTL FUNDING LONDON 1.9 2/26/2018	1.900	2/23/2018	AA-	Aa3	\$7,200,000.00	100.157	\$7,211,268.00	1.815%	0.98	0.69%
06050TLY6	BANK OF AMERICA NA BOND 1.65 3/26/2018	1.650	3/26/2018	A+	A1	\$3,700,000.00	100.203	\$3,707,525.80	1.515%	1.05	0.36%
064255BA9	BK TOKYO-MITSUBISHI UFJ 1.45 9/8/2017	1.450	9/8/2017	A+	A1	\$2,050,000.00	99.945	\$2,048,868.40	1.616%	0.51	0.20%
06675FAG2	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2 4/12/2019	2.000	4/12/2019	A	Aa3	\$1,660,000.00	99.591	\$1,653,213.92	2.290%	2.05	0.16%
06741CAB0	BARCLAYS BANK 144A 2.25 5/10/2017	2.250	5/10/2017	AAA	Aaa	\$8,400,000.00	100.317	\$8,426,611.20	0.501%	0.19	0.81%
07330NAL9	BRANCH BANKING & TRUST CO 1.45 5/10/2019	1.450	5/10/2019	A	A1	\$2,370,000.00	99.189	\$2,350,776.93	1.912%	2.13	0.23%
084664CG4	BERKSHIRE HATHAWAY FINANCE CORP 1.7 3/15/2019	1.700	3/15/2019	AA	Aa2	\$2,068,000.00	100.441	\$2,077,119.88	1.635%	2.06	0.20%
084670BX5	BERKSHIRE HATHAWAY INC 1.15 8/15/2018	1.150	8/14/2018	AA	Aa2	\$440,000.00	99.530	\$437,932.44	1.569%	1.44	0.04%
14912L6Y2	CATERPILLAR FINANCIAL SERVICES CORP 2.1 1/10/2020	2.100	1/8/2020	A	A3	\$2,285,000.00	100.458	\$2,295,465.30	2.048%	2.77	0.22%
166764AV2	CHEVRON CORP BOND 1.365 3/2/2018	1.365	3/2/2018	AA-	Aa2	\$2,300,000.00	100.020	\$2,300,462.30	1.352%	0.99	0.22%
166764BA7	CHEVRON CORP 1.79 11/16/2018 1.79 11/16/2018	1.790	11/14/2018	AA-	Aa2	\$1,460,000.00	100.400	\$1,465,835.62	1.609%	1.67	0.14%
166764BC3	CHEVRON CORP 1.344 11/9/2017 1.344 11/9/2017	1.344	11/9/2017	AA-	Aa2	\$3,150,000.00	100.101	\$3,153,172.05	1.260%	0.68	0.30%
166764BH2	CHEVRON 1.561 5/16/2019	1.561	5/16/2019	AA-	Aa2	\$5,030,000.00	99.849	\$5,022,399.67	1.807%	2.16	0.48%
17275RBB7	CISCO SYSTEMS INC 1.6 2/28/2019	1.600	2/28/2019	AA-	A1	\$1,440,000.00	100.233	\$1,443,349.44	1.607%	1.96	0.14%
17275RBG6	CISCO SYSTEMS INC 1.4 9/20/2019	1.400	9/18/2019	AA-	A1	\$2,100,000.00	99.454	\$2,088,540.30	1.751%	2.49	0.20%
20271RAL4	COMMONWEALTH BK AUSTR NY 1.75 11/2/2018 1.75 11/2/	1.750	10/31/2018	AA-	Aa2	\$4,380,000.00	100.120	\$4,385,242.86	1.870%	1.64	0.42%
20271RAN0	COMMONWEALTH BANK OF AUSTRALIA/NEW YORK NY 2.05 3/	2.050	3/15/2019	AA-	Aa2	\$640,000.00	100.196	\$641,256.96	2.006%	1.98	0.06%
225313AH8	CREDIT AGRICOLE LONDON Var. Corp 6/10/2020	1.923	3/10/2017	A	A1	\$4,500,000.00	100.514	\$4,523,130.00	1.910%	0.04	0.44%
22532LAN4	CREDIT AGRICOLE LONDON 144A BOND Var. Corp 4/15/20	1.680	4/15/2017	A	A1	\$3,730,000.00	100.438	\$3,746,352.32	1.680%	0.13	0.36%
22546QAT4	CREDIT SUISSE NEW YORK BRANCH 1.75 1/29/2018	1.750	1/27/2018	A	A1	\$1,900,000.00	100.165	\$1,903,142.60	1.658%	0.90	0.18%
233851BP8	DAIMLER FINANCE NORTH AMER LLC 1.65 3/2/2018	1.650	3/2/2018	A	A3	\$2,640,000.00	100.028	\$2,640,736.56	1.756%	0.99	0.25%
23636AAK7	DANSKE BANK A/S 2.2 3/2/2020	2.200	3/2/2020	A	S&P-A2	\$3,140,000.00	99.925	\$3,137,651.28	2.314%	2.91	0.30%
24422ETE9	JOHN DEERE CAPITAL CORP 1.95 1/8/2019	1.950	1/6/2019	A	A2	\$1,920,000.00	100.797	\$1,935,292.80	1.640%	1.82	0.19%
25600WAD2	DNB BOLIGKREDITT 144A 1.45 3/21/2018-13	1.450	3/21/2018	AAA	Aaa	\$12,500,000.00	99.894	\$12,486,712.50	1.609%	1.04	1.20%
30231GAL6	EXXON MOBIL CORP SR GLBL NT 1.305 3/6/2018	1.305	3/6/2018	AA+	Aaa	\$3,890,000.00	100.050	\$3,891,945.00	1.287%	1.00	0.37%
31677QBF5	FIFTH THIRD BANK/CINCINNATI OH 2.3 3/15/2019	2.300	2/17/2019	A-	A3	\$1,360,000.00	100.841	\$1,371,436.24	1.935%	1.93	0.13%
36962G3H5	GENERAL ELECTRIC CO 5.625 9/15/2017	5.625	9/15/2017	AA-	A1	\$5,000,000.00	102.434	\$5,121,720.00	1.233%	0.52	0.49%
44328MBU7	HSBC BANK PLC Var. Corp 5/15/2018 -13	1.679	5/15/2017	AA-	Aa2	\$3,760,000.00	100.312	\$3,771,727.44	1.460%	0.21	0.36%
44987CAJ7	ING BANK NV 2 11/26/2018 2 11/26/2018	2.000	11/24/2018	A	A1	\$3,600,000.00	100.030	\$3,601,094.40	2.044%	1.70	0.35%
46625HHL7	JPMORGAN CHASE & CO 6.3 4/23/2019	6.300	4/23/2019	A-	A3	\$530,000.00	109.116	\$578,315.86	2.007%	1.99	0.06%
46849LSL6	JACKSON NATL LIFE GLOBAL 1.875 10/15/2018 1.875 10	1.875	10/14/2018	AA	A1	\$3,015,000.00	100.282	\$3,023,490.24	1.769%	1.59	0.29%
478160BR4	JOHNSON & JOHNSON 1.125 3/1/2019	1.125	3/1/2019	AAA	Aaa	\$1,822,000.00	99.610	\$1,814,888.73	1.448%	1.97	0.17%
55608PAK0	MACQUARIE BANK LTD 1.6 10/27/2017-14	1.600	10/27/2017	A	A2	\$6,911,000.00	100.055	\$6,914,821.78	1.514%	0.65	0.67%
55608PAL8	MACQUARIE BANK LTD Var. Corp 10/27/2017 -14	1.662	4/27/2017	A	A2	\$1,610,000.00	100.326	\$1,615,255.04	1.220%	0.16	0.16%
57629WCC2	MASSMUTUAL GLOBAL FUNDING II 1.55 10/11/2019	1.550	10/10/2019	AA+	Aa2	\$2,430,000.00	98.996	\$2,405,612.52	2.057%	2.54	0.23%
59217GBQ1	MET LIFE GLOB FUNDING I 1.95 12/3/2018 1.95 12/3/2	1.950	12/1/2018	AA-	Aa3	\$2,380,000.00	100.346	\$2,388,222.90	1.874%	1.72	0.23%
594918BN3	MICROSOFT CORP 1.1 8/8/2019	1.100	8/8/2019	AAA	Aaa	\$5,120,000.00	99.046	\$5,071,165.44	1.603%	2.40	0.49%
594918BV5	MICROSOFT CORP 1.85 2/6/2020	1.850	2/6/2020	AAA	Aaa	\$9,290,000.00	100.460	\$9,332,771.16	1.818%	2.85	0.90%

CUSIP	Description	Coupon Rate	Eff Mat Date	S&P Rating	Moodys Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
60682VAA8	MITSUBISHI UFJ TR & BANK 1.6 10/16/2017	1.600	10/16/2017	A+	A1	\$1,330,000.00	100.055	\$1,330,732.83	1.407%	0.62	0.13%
60688QAC9	MIZUHO BANK LTD 1.55 10/17/2017	1.550	10/17/2017	A	A1	\$3,700,000.00	100.031	\$3,701,139.60	1.404%	0.62	0.36%
63254AAM0	NATL AUS BANK/NY 2 1/14/2019	2.000	1/14/2019	AA-	Aa2	\$4,800,000.00	100.292	\$4,814,011.20	1.939%	1.83	0.46%
63254AAQ1	NATIONAL AUSTRALIA BANK LTD/NEW YORK 1.375 7/12/20	1.375	7/12/2019	AA-	Aa2	\$5,100,000.00	98.528	\$5,024,912.70	2.104%	2.32	0.48%
64952WCK7	NEW YORK LIFE GLOBAL FUNDING 1.5 10/24/2019	1.500	10/23/2019	AA+	Aaa	\$3,400,000.00	98.958	\$3,364,582.20	2.052%	2.58	0.32%
65557CAQ6	NORDEA BANK AB 1.875 9/17/2018	1.875	9/15/2018	AA-	Aa3	\$1,110,000.00	100.074	\$1,110,816.96	1.885%	1.51	0.11%
69353REV6	PNC BANK NA 1.95 3/4/2019	1.950	2/4/2019	A	A2	\$2,370,000.00	100.315	\$2,377,456.02	1.842%	1.92	0.23%
713448DJ4	PEPSICO INC 1.35 10/4/2019	1.350	10/2/2019	A	A1	\$1,030,000.00	99.356	\$1,023,369.89	1.689%	2.53	0.10%
717081DU4	PFIZER INC 1.45 6/3/2019-16	1.450	6/3/2019	AA	A1	\$10,090,000.00	99.669	\$10,056,581.92	1.702%	2.21	0.97%
718172BW8	PHILIP MORRIS INTERNATIONAL INC 1.625 2/21/2019	1.625	2/21/2019	A	A2	\$3,530,000.00	99.912	\$3,526,875.95	1.742%	1.94	0.34%
718172BX6	PHILIP MORRIS INTERNATIONAL INC 2 2/21/2020	2.000	2/21/2020	A	A2	\$1,860,000.00	99.795	\$1,856,183.28	2.182%	2.89	0.18%
74153WCE7	PRICOA GLBL FDG I MTN 144A 1.35 8/18/2017	1.350	8/18/2017	AA-	A1	\$4,750,000.00	100.035	\$4,751,657.75	1.310%	0.46	0.46%
74153WCF4	PRICOA GLOBAL FUNDING 1.9 9/21/2018	1.900	9/21/2018	AA-	A1	\$2,870,000.00	100.300	\$2,878,610.00	1.793%	1.52	0.28%
78010U4A2	ROYAL BANK OF CANADA 1.4 10/13/2017	1.400	10/13/2017	AA-	Aa3	\$3,600,000.00	100.096	\$3,603,452.40	1.235%	0.61	0.35%
78012KNL7	ROYAL BANK OF CANADA 1.625 4/15/2019	1.625	4/15/2019	AA-	Aa3	\$4,800,000.00	99.603	\$4,780,958.40	1.935%	2.07	0.46%
80283LAD5	SANTANDER UK PLC 1.65 9/29/2017	1.650	9/29/2017	A	Aa3	\$3,080,000.00	100.139	\$3,084,275.04	1.521%	0.57	0.30%
822582BK7	SHELL INTERNATIONAL FIN 1.25 11/10/2017 1.25 11/10	1.250	11/10/2017	A	Aa2	\$1,960,000.00	100.046	\$1,960,897.68	1.189%	0.69	0.19%
822582BR2	SHELL INTL FINANCE 1.375 5/10/2019	1.375	5/10/2019	A	Aa2	\$1,280,000.00	99.341	\$1,271,560.96	1.812%	2.15	0.12%
865622BT0	SUMITOMO MITSUI BANKING 1.95 7/23/2018	1.950	7/23/2018	A	A1	\$1,300,000.00	100.201	\$1,302,607.80	1.987%	1.37	0.13%
865622CC6	SUMITOMO MITSUI BANKING CORP 1.762 10/19/2018	1.762	10/19/2018	A	A1	\$1,285,000.00	99.698	\$1,281,123.16	2.094%	1.60	0.12%
86563VAG4	SUMITOMO MITSUI TRUST BANK LTD 2.05 10/18/2019	2.050	10/18/2019	A	A1	\$1,670,000.00	99.514	\$1,661,880.46	2.461%	2.54	0.16%
86563VAH2	SUMITOMO MITSUI TRUST BANK LTD 2.05 3/6/2019	2.050	2/28/2019	A	A1	\$3,150,000.00	100.020	\$3,150,633.15	2.114%	1.97	0.30%
86960BAN2	SVENSKA HANDELSBANKEN AB 1.5 9/6/2019	1.500	9/4/2019	AA-	Aa2	\$2,705,000.00	98.635	\$2,668,065.93	2.121%	2.45	0.26%
89236TCU7	TOYOTA MOTOR CREDIT CORP 1.7 2/19/2019	1.700	2/19/2019	AA-	Aa3	\$4,900,000.00	100.191	\$4,909,378.60	1.648%	1.94	0.47%
89236TDH5	TOYOTA MOTOR CREDIT CORP 1.55 10/18/2019	1.550	10/17/2019	AA-	Aa3	\$3,005,000.00	99.448	\$2,988,397.38	1.854%	2.56	0.29%
90261XHH8	UBS AG STAMFORD BRH SR NT 1.8 3/26/2018	1.800	3/26/2018	A+	A1	\$3,402,000.00	100.226	\$3,409,691.92	1.648%	1.05	0.33%
90331HMU4	US BANK NA/CINCINNATI OH 1.45 1/29/2018	1.450	1/2/2018	AA-	A1	\$3,660,000.00	100.058	\$3,662,115.48	1.402%	0.90	0.35%
94988J5A1	WELLS FARGO BANK NA 1.65 1/22/2018	1.650	1/22/2018	AA-	Aa2	\$3,890,000.00	100.166	\$3,896,453.51	1.515%	0.89	0.37%
94988J5D5	WELLS FARGO BANK NA 1.75 5/24/2019	1.750	5/24/2019	AA-	Aa2	\$1,260,000.00	99.925	\$1,259,055.00	1.849%	2.17	0.12%
961214CH4	WESTPAC BANKING CORP 1.2 5/19/2017	1.200	5/19/2017	AA-	Aa2	\$2,380,000.00	100.035	\$2,380,821.10	1.000%	0.21	0.23%
961214CK7	WESTPAC BKG CORP SR GLBL NT 1.5 12/1/2017	1.500	12/1/2017	AA-	Aa2	\$4,240,000.00	100.136	\$4,245,774.88	1.450%	0.74	0.41%
961214CT8	WESTPAC BANKING 1.65 5/13/2019	1.650	5/13/2019	AA-	Aa2	\$2,230,000.00	99.427	\$2,217,222.10	2.046%	2.15	0.21%
961214DJ9	WESTPAC BANKING CORP 2.15 3/6/2020	2.150	2/28/2020	NR	Aa2	\$4,515,000.00	100.021	\$4,515,925.58	2.237%	2.92	0.43%
Corporate Bonds Sub Total						\$254,408,000.00		\$254,474,294.41			24.48%
Municipal Bonds											
040580GC0	ARIZONA SCHOOL FACILITIES BOARD 1.368 7/1/2018	1.368	7/1/2018	AAA	Aaa	\$3,150,000.00	100.270	\$3,158,505.00	1.164%	1.32	0.30%
05914FC40	COUNTY OF BALTIMORE MD 0.89 7/1/2018	0.890	7/1/2018	AAA	Aaa	\$625,000.00	99.734	\$623,337.50	1.090%	1.33	0.06%
650035J66	NEW YORK STATE URBAN DEVELOPMENT CORP 2 3/15/2019	2.000	3/15/2019	AAA	Aa1	\$2,000,000.00	100.631	\$2,012,620.00	1.685%	1.98	0.19%
650035S82	NEW YORK STATE URBAN DEVELOPMENT CORP 1.38 3/15/20	1.380	3/15/2018	AAA	Aa1	\$2,000,000.00	100.192	\$2,003,840.00	1.195%	1.03	0.19%
88213ADL6	TEXAS A&M UNIVERSITY 1.445 5/15/2019	1.445	5/15/2019	AAA	Aaa	\$2,500,000.00	99.599	\$2,489,975.00	1.630%	2.16	0.24%
88283LJG2	TX TRANSPTRN-B-FLTG Var. Muni 4/1/2032 -14	0.990	4/1/2017	AAA	Aaa	\$4,140,000.00	100.000	\$4,140,000.00	0.990%	0.37	0.40%
98458PAC9	YALE UNIVERSITY 2.086 4/15/2019	2.086	4/14/2019	AAA	Aaa	\$6,000,000.00	101.255	\$6,075,270.00	1.573%	2.06	0.58%
Municipal Bonds Sub Total						\$20,415,000.00		\$20,503,547.50			1.97%

CUSIP	Description	Coupon Rate	Eff Mat Date	S&P Rating	Moodys Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
Commercial Paper											
23585LQ76	DANAHER CP 144A 0 3/7/2017	0.000	3/7/2017	A-1	P-1	\$4,300,000.00	99.987	\$4,299,443.97	0.866%	0.01	0.41%
47816FQ38	JOHNSON & JOHNSON CP 144A 0 3/3/2017	0.000	3/3/2017	A-1+	P-1	\$6,000,000.00	99.995	\$5,999,704.98	1.445%	0.01	0.57%
63975UQ13	NEDWBK 0 3/1/2017	0.000	3/1/2017	A-1	P-1	\$2,300,000.00	99.998	\$2,299,959.75	0.635%	0.01	0.22%
68323JQ16	ONTARIO PROVINCE CP 0 3/1/2017	0.000	3/1/2017	A-1+	P-1	\$10,000,000.00	99.998	\$9,999,825.00	0.635%	0.01	0.96%
82619TQ91	SIELLC 0 3/9/2017	0.000	3/9/2017	A-1+	P-1	\$10,000,000.00	99.984	\$9,998,407.50	0.825%	0.02	0.96%
Commercial Paper Sub Total						\$32,600,000.00		\$32,597,341.20			3.13%
Certificate of Deposit											
05582WDW1	BNPPNY 1.52 9/13/2017	1.520	9/13/2017	A-1	P-1	\$9,630,000.00	99.295	\$9,562,125.64	1.250%	0.54	0.92%
06417GPD4	BANK OF NOVA SCOTIA/HOUSTON Var. Negotiable CD 9/7	1.448	3/7/2017	A-1	P-1	\$10,050,000.00	100.224	\$10,072,491.90	1.499%	0.06	0.97%
06538M7L7	BANK OF TOKYO-MITSUBISHI YCD 1.53 8/30/2017	1.530	8/30/2017	A-1	P-1	\$9,330,000.00	100.091	\$9,338,509.52	1.243%	0.49	0.90%
21684BR89	COOPERATIEVE RABOBANK UA/NY Var. CD 9/8/2017	1.421	3/8/2017	A-1	P-1	\$8,380,000.00	100.226	\$8,398,963.94	1.469%	0.06	0.81%
65558LSW3	NDAFNY 1.35 9/8/2017	1.350	9/8/2017	A-1+	P-1	\$9,640,000.00	99.398	\$9,582,005.76	1.263%	0.51	0.92%
Certificate of Deposit Sub Total						\$47,030,000.00		\$46,954,096.76			4.52%
Government Related Securities											
00828EBJ7	AFRICAN DEVELOPMENT BANK 1.375 12/17/2018 1.375 12	1.375	12/15/2018	AAA	Aaa	\$2,500,000.00	99.931	\$2,498,282.50	1.538%	1.77	0.24%
045167DQ3	ASIAN DEVELOPMENT BANK 1 8/16/2019	1.000	8/16/2019	AAA	Aaa	\$7,360,000.00	98.624	\$7,258,726.40	1.666%	2.42	0.70%
12591DAA9	CNOOC FINANCE 2014 ULC BOND 1.625 4/30/2017	1.625	4/30/2017	A+	Aa3	\$1,400,000.00	100.022	\$1,400,301.00	1.573%	0.16	0.13%
12623TAF5	CNPC GENERAL CAPITAL LTD FRN Var. Corp 5/14/2017	1.936	5/14/2017	A+	A1	\$1,500,000.00	100.081	\$1,501,221.00	1.579%	0.20	0.14%
25214BAQ7	DEXIA CREDIT LOCAL SA 2.25 2/18/2020	2.250	2/17/2020	AA	Aa3	\$4,650,000.00	99.777	\$4,639,625.85	2.423%	2.87	0.45%
298785HJ8	EUROPEAN INVESTMENT BANK 1.75 5/15/2020	1.750	5/15/2020	NR	Aaa	\$9,060,000.00	99.737	\$9,036,190.32	1.925%	3.11	0.87%
30216BGN6	EXPORT DEVELOPMENT CANADA 1.625 1/17/2020	1.625	1/15/2020	AAA	Aaa	\$6,630,000.00	99.892	\$6,622,852.86	1.763%	2.81	0.64%
30254WAK5	FMS WERTMANAGEMENT AOER 1 8/16/2019	1.000	8/16/2019	AAA	Aaa	\$4,020,000.00	98.452	\$3,957,754.32	1.750%	2.42	0.38%
30254WAL3	FMS WERTMANAGEMENT AOER 1.75 1/24/2020	1.750	1/22/2020	AAA	Aaa	\$5,500,000.00	99.948	\$5,497,145.50	1.848%	2.82	0.53%
45580KAB4	ICBC LTD NEW YORK BRANCH 2.351 11/13/2017	2.351	11/13/2017	A	A1	\$1,420,000.00	100.312	\$1,424,428.51	1.976%	0.69	0.14%
458182DX7	INTER-AMERICAN DEVELOPMENT BANK 1 5/13/2019	1.000	5/13/2019	AAA	Aaa	\$10,000,000.00	99.050	\$9,905,000.00	1.550%	2.16	0.95%
50046PAS4	KOMMUNINVEST I SVERIGE 1.125 10/9/2018 1.125 10/9/	1.125	10/9/2018	AAA	Aaa	\$4,930,000.00	99.593	\$4,909,929.97	1.494%	1.58	0.47%
50046PAU9	KOMMUNINVEST I SVERIGE AB 1.5 4/23/2019	1.500	4/22/2019	AAA	Aaa	\$8,680,000.00	99.709	\$8,654,715.16	1.700%	2.10	0.83%
50048MAV2	KOMMUNALBANKEN AS 1 3/15/2018 1 3/15/2018	1.000	3/15/2018	AAA	Aaa	\$3,100,000.00	99.709	\$3,090,991.40	1.330%	1.10	0.30%
50048MBK5	KOMMUNALBANKEN AS 1.125 5/23/2018	1.125	5/23/2018	AAA	Aaa	\$11,000,000.00	99.700	\$10,966,989.00	1.445%	1.21	1.05%
500769GS7	KFW 1.125 8/6/2018	1.125	8/6/2018	AAA	Aaa	\$4,020,000.00	99.743	\$4,009,656.54	1.347%	1.49	0.39%
500769GY4	KFW 0.875 4/19/2018	0.875	4/19/2018	AAA	Aaa	\$1,500,000.00	99.606	\$1,494,090.00	1.270%	1.20	0.14%
500769HA5	KFW 1 7/15/2019	1.000	7/15/2019	AAA	Aaa	\$4,760,000.00	98.647	\$4,695,573.40	1.682%	2.33	0.45%
62944BAT1	BANK NEDERLANDSE GEMEENTEN 144A 1.875 6/11/2019	1.875	6/10/2019	AAA	Aaa	\$2,500,000.00	100.434	\$2,510,840.00	1.778%	2.22	0.24%
62944BBB9	BK NEDERLANDSE GEMEENTEN 1.25 6/25/2018 1.25 6/25/	1.250	6/24/2018	AAA	Aaa	\$5,000,000.00	99.840	\$4,991,995.00	1.477%	1.30	0.48%
62944BBD5	BK NEDERLANDSE GEMEENTEN 1.25 10/29/2018 1.25 10/2	1.250	10/28/2018	AAA	Aaa	\$3,600,000.00	99.676	\$3,588,339.60	1.558%	1.63	0.35%
62944BBN3	BANK NEDERLANDSE GEMEENTEN NV 1.5 2/15/2019	1.500	2/15/2019	AAA	Aaa	\$5,930,000.00	99.763	\$5,915,951.83	1.687%	1.93	0.57%
63983TAP0	NEDERLANDSE WATERSCHAPSBANK NV 1.875 3/13/2019	1.875	3/13/2019	AAA	Aaa	\$7,500,000.00	100.500	\$7,537,492.50	1.724%	1.98	0.72%
63983TBE4	NEDERLANDSE WATERSCHAPSBANK NV 1.5 1/23/2019	1.500	1/23/2019	AAA	Aaa	\$5,050,000.00	99.943	\$5,047,116.45	1.654%	1.86	0.49%
Government Related Securities Sub Total						\$121,610,000.00		\$121,155,209.11			11.65%
Grand Total						\$1,040,424,919.09		\$1,039,669,004.31			100.00%