



FLORIDA

LOCAL GOVERNMENT INVESTMENT

TRUST

The Day to Day Fund Portfolio Report June 2018

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PORTFOLIO SUMMARY

May 31, 2018 to June 30, 2018

7 Day Yields

7 Day Yield	2.02%
7 Day Gross Yield	2.13%
7 Day Net Average Yield *	1.91%

Net Asset Value Info

Net Asset Value	\$1.00
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Days to Maturity

Avg Maturity	40.13 Days
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30 Day Yields

30 Day Yield	1.98%
30 Day Gross Yield	2.10%
30 Day Net Average Yield *	1.88%

12 Month Return

12 Month Return	1.450%
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Fitch Ratings

Credit Quality	AAAm
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Security Distribution

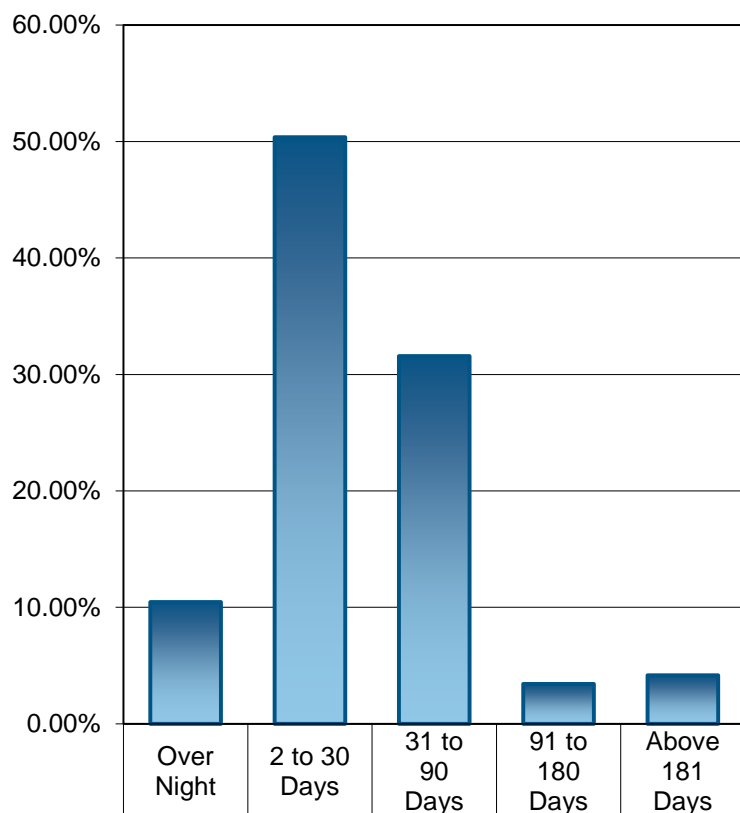
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 758,420.94	\$ -	\$ -	\$ -	\$ 758,420.94
Repurchase Agreements	\$ 191,000,000.00	\$ -	\$ -	\$ -	\$ 191,000,000.00
U.S. Treasuries	\$ 30,006,243.00	\$ 4,992,230.00	\$ -	\$ -	\$ 34,998,473.00
U.S. Agencies	\$ -	\$ 15,007,020.00	\$ -	\$ -	\$ 15,007,020.00
Asset Backed Securities	\$ -	\$ -	\$ -	\$ -	\$ -
Collateralized Mortgage Obligations	\$ 6,014,100.00	\$ 3,625,124.45	\$ -	\$ -	\$ 9,639,224.45
Commercial Paper	\$ 74,071,413.82	\$ 41,633,630.24	\$ 3,975,842.00	\$ -	\$ 119,680,886.06
Agency Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 37,530,433.97	\$ 72,312,373.97	\$ 19,544,169.04	\$ 26,969,741.05	\$ 156,356,718.03
Certificate of Deposit	\$ 43,300,929.70	\$ 33,899,358.07	\$ -	\$ -	\$ 77,200,287.77
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 8,740,000.00	\$ -	\$ -	\$ -	\$ 8,740,000.00
Govt. Related Securities	\$ 25,934,730.76	\$ 45,197,533.60	\$ -	\$ 1,640,513.32	\$ 72,772,777.68
Total:	\$ 417,356,272.19	\$ 216,667,270.33	\$ 23,520,011.04	\$ 28,610,254.37	\$ 686,153,807.93
% of Portfolio:	60.83%	31.58%	3.43%	4.17%	100.00%

* This is averaged over the last 3 months.

Charts Page

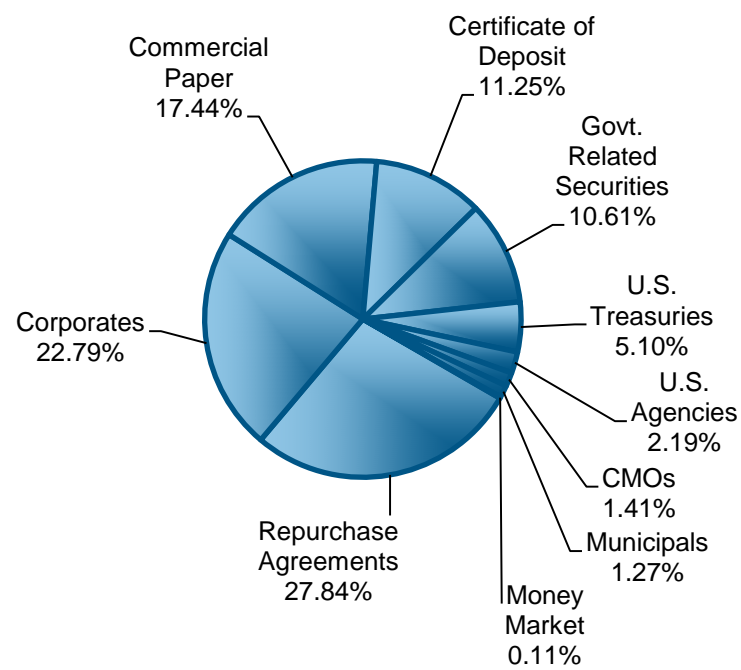
June 30, 2018

Maturity Distribution, June 2018



■ Maturities	10.46%	50.37%	31.58%	3.43%	4.17%
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Sector Allocation, June 2018



Economic and Market Commentary June 2018

During the month of June, the two-year US Treasury rose 10 basis points to 2.53% and the benchmark 10-year Treasury remained unchanged at 2.86% from the end of May.

In June tariff talk dominated markets. President Trump threatened a host of trade-related actions, most of which remain only rhetoric. Acknowledging the rip-roaring U.S. economy and stellar labor market, the Federal Reserve raised its policy rate 25 basis points in June, bringing the target range for the federal funds rate to 1.75-2.00%. More importantly, the Fed's infamous "dots" now indicate the median Committee member sees a total of four rate hikes in 2018 (two more rate hikes for the year), up from the only three expected rate rises forecast at its March meeting. The median member also sees three additional rate hikes in 2019, bringing the target rate to 3.00-3.25% by the end of next year. The unemployment rate was 3.8% in May and firms added 223,000 net, new jobs to nonfarm payrolls over the month. Wages in May improved modestly, growing 2.7% from a year earlier.

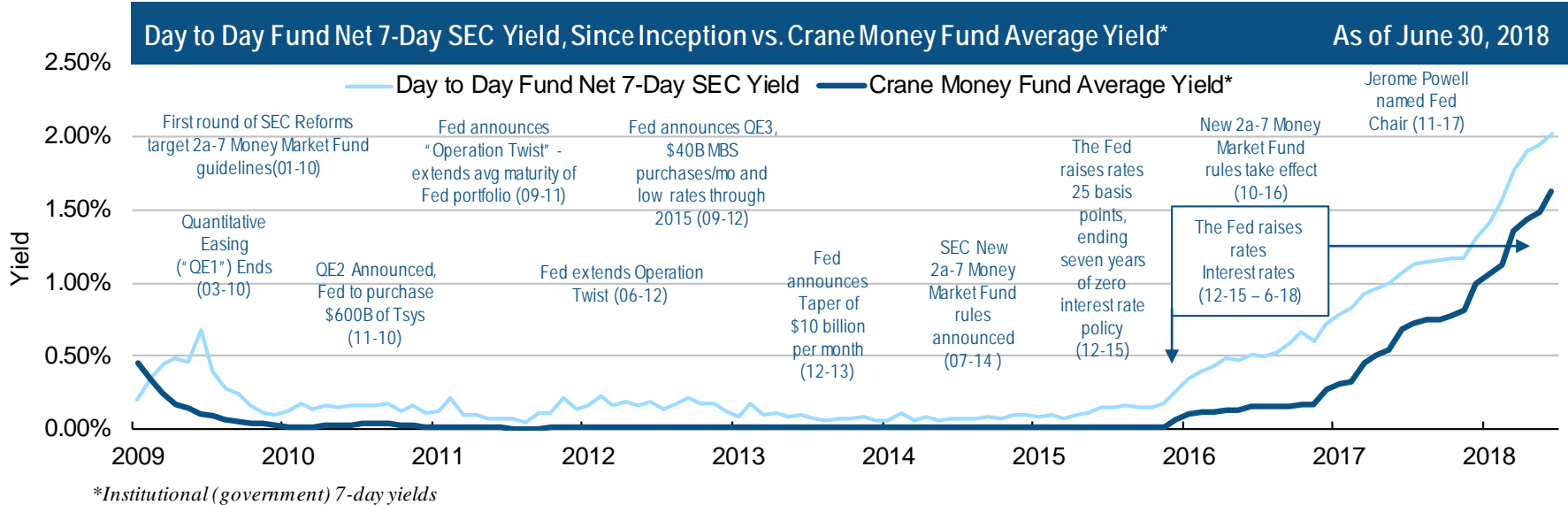
The recent Mexican presidential election removes a hurdle to restarting the renegotiation of the North American Free Trade Agreement. In the euro area, the European Central Bank held rates constant but suggested their bond purchases will wrap up in Q4 2018. On the positive side, Eurozone PMIs for June were better than expected with the composite output PMI rising from 54.1 to 54.8 (vs. 53.9 expected). In the U.K. the Bank of England met, with three out of eight members of the monetary policy committee voting to increase rates by 0.25%. Whilst two of the members that voted for a hike are serial hawks, it was the inclusion of Andy Haldane, chief economist and well-respected member, that prompted market participants to increase their expectations of an August hike.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.17% in June, in line with the benchmark ICE BofAML Three Month Treasury Index return of +0.17%. The net 7-day SEC yield of the Day to Day Fund rose to 2.02% as of the end of June, up from 1.94% at May month end. Fiscal year-to-date, the fund has returned 1.22%, versus the benchmark 1.09%. We continue efforts to maximize portfolio yield, while still adhering to the strict investment guidelines required by Fitch to maintain the AAA rating (the fund discontinued the use the S&P rating services in March). We continue to evaluate high-quality corporate securities for the portfolio, and search for value in commercial paper and corporate notes that enhance yield and adhere to the guidelines of the fund, with a focus on liquidity.

As yields on commercial paper continue to remain well over 2%, we continued to add to the allocation during the month, purchasing from issuers such as Intel, Simon Property Group, and Roche Holdings. We remain constructive on floating-rate securities as LIBOR continues to keep pace with short Treasury yields. During June, exposure to floating rate securities was approximately 41%; the portfolio holds floaters in corporate, agency, mortgage-backed, and Treasury sectors. Use of these securities allows addition of yield without extending interest rate risk, making them beneficial to portfolios in rising interest rate environments.

The weighted-average maturity of the portfolio ended the month at 40 days. Repurchase agreements remain a significant holding, at 28% of the portfolio. The yield available on repurchase agreements purchased for the portfolio, backed by US Treasury collateral, ranged from 162 bps to 197 bps, with an average of 179 bps during June. The fund remains highly liquid with approximately 45% of the portfolio invested in overnight and short-term securities. Additionally, 46% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. Net contributions were approximately \$16 million in June.



FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD 2018
Portfolio (gross)	0.37%	0.28%	0.22%	0.33%	0.20%	0.18%	0.23%	0.65%	1.13%	0.91%
Portfolio (net)	0.29%	0.16%	0.12%	0.18%	0.09%	0.08%	0.14%	0.51%	1.04%	0.86%
ICE BofAML 3 M US Tsy Bill	0.17%	0.13%	0.08%	0.08%	0.05%	0.04%	0.05%	0.33%	0.86%	0.91%

*Returns under one year are unannualized

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	<i>31-May-2018</i>	<i>30-Jun-2018</i>
ASSETS		
Investments		
Investments @ Amortized Cost	\$665,516,906.46	\$686,241,968.32
Cash	\$0.00	\$0.00
Total Investments	<u>\$665,516,906.46</u>	<u>\$686,241,968.32</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$1,487,528.18	\$1,687,011.05
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$667,004,434.64</u>	<u>\$687,928,979.37</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$1,057,860.40	\$1,132,990.09
Accrued Expenses	\$85,043.78	\$3,388,274.56
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$1,142,904.18</u>	<u>\$4,521,264.65</u>
NET ASSETS	<u>\$665,861,530.46</u>	<u>\$683,407,714.72</u>
Shares Outstanding:	\$665,861,530.46	\$683,407,714.72
Net Asset Value Per Share:	1.0000	1.0000

MONTH-END STATEMENT OF OPERATIONS

	<i>31-May-2018</i>	<i>30-Jun-2018</i>
INCOME		
Interest income	\$1,036,984.03	\$1,052,637.69
Net realized gain (loss) on investments	\$434.83	\$423.47
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	\$84,159.44	\$145,593.50
Total income	<u>\$1,121,578.30</u>	<u>\$1,198,654.66</u>
EXPENSES		
Audit fees	\$664.33	\$642.90
Custodian fees	\$5,526.37	\$5,348.10
Fund accounting fees	\$5,923.80	\$6,153.42
Investment management fees	\$45,851.32	\$47,954.78
Legal services	\$880.40	\$852.00
Pricing expense	\$356.50	\$345.00
Transfer agency fees	\$3,664.51	\$3,546.30
S&P Rating Service Fee	\$849.40	\$822.00
Miscellaneous	\$0.00	\$0.00
Total gross expenses	<u>\$63,716.63</u>	<u>\$65,664.50</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$63,716.63</u>	<u>\$65,664.50</u>
Net increase in net assets	\$1,057,861.67	\$1,132,990.16

Fund Balance and Net Asset Value Report

June 2018

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
June 1, 2018	\$662,424,324.84	1.0000	1.9210%
June 2, 2018	\$662,424,324.84	1.0000	1.9239%
June 3, 2018	\$662,424,324.84	1.0000	1.9269%
June 4, 2018	\$662,460,931.73	1.0000	1.9300%
June 5, 2018	\$666,110,790.94	1.0000	1.9321%
June 6, 2018	\$665,297,358.88	1.0000	1.9344%
June 7, 2018	\$664,844,733.21	1.0000	1.9368%
June 8, 2018	\$714,661,269.44	1.0000	1.9379%
June 9, 2018	\$714,661,269.44	1.0000	1.9389%
June 10, 2018	\$714,661,269.44	1.0000	1.9399%
June 11, 2018	\$728,725,955.68	1.0000	1.9418%
June 12, 2018	\$730,302,986.16	1.0000	1.9434%
June 13, 2018	\$723,275,287.87	1.0000	1.9446%
June 14, 2018	\$719,162,197.93	1.0000	1.9468%
June 15, 2018	\$719,140,977.26	1.0000	1.9493%
June 16, 2018	\$719,140,977.26	1.0000	1.9514%
June 17, 2018	\$719,140,977.26	1.0000	1.9536%
June 18, 2018	\$703,208,420.61	1.0000	1.9572%
June 19, 2018	\$704,645,753.02	1.0000	1.9592%
June 20, 2018	\$695,738,405.76	1.0000	1.9610%
June 21, 2018	\$691,543,678.18	1.0000	1.9630%
June 22, 2018	\$692,044,329.67	1.0000	1.9649%
June 23, 2018	\$692,044,329.67	1.0000	1.9665%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
June 24, 2018	\$692,044,329.67	1.0000	1.9684%
June 25, 2018	\$691,560,324.81	1.0000	1.9704%
June 26, 2018	\$694,001,288.43	1.0000	1.9727%
June 27, 2018	\$683,119,199.11	1.0000	1.9750%
June 28, 2018	\$680,184,852.19	1.0000	1.9775%
June 29, 2018	\$683,407,714.72	1.0000	1.9809%
June 30, 2018	\$683,407,714.72	1.0000	1.9845%
		1.0000	
Average :	\$694,527,009.92		

End of Month NAV	\$1.0000
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* This is the 30 day yield, annualized.

MONTH-END SCHEDULE OF INVESTMENTS

June 30, 2018

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Money Market										
FIGXX	FIDELITY MM	0.000	7/2/2018	AAA	AAA	758,420.94	100.000	758,420.94	2	0.11%
Sub Total						\$758,420.94		\$758,420.94		0.11%
Repurchase Agreement										
RP301MHK2	GOLDMAN SACHS GROUP INC 1.91 7/3/2018	1.910	7/3/2018	F1	A-1	65,000,000.00	100.000	65,000,000.00	3	9.47%
RP301MSR5	CITIGROUP REPO 1.97 7/5/2018	1.970	7/5/2018	F1	A-1	65,000,000.00	100.000	65,000,000.00	5	9.47%
RP301MYO5	BMO CAPITAL MARKETS 1.98 7/2/2018	1.980	7/2/2018	F1	A-1	61,000,000.00	100.000	61,000,000.00	2	8.89%
Sub Total						\$191,000,000.00		\$191,000,000.00		27.84%
U.S. Treasury Notes										
912796PN3	T-BILL 0 7/5/2018	0.000	7/5/2018	F1+	AA+	5,000,000.00	99.986	4,999,310.50	5	0.73%
912796PR4	T-BILL 0 7/26/2018	0.000	7/26/2018	F1+	AA+	5,000,000.00	99.885	4,994,258.50	26	0.73%
912796PS2	T-BILL 0 8/2/2018	0.000	8/2/2018	F1+	NR	5,000,000.00	99.845	4,992,230.00	33	0.73%
912828S84	TREASURY VAR. CORP 7/31/2018	2.013	7/3/2018	AAA	AA+	10,000,000.00	100.016	10,001,620.00	3	1.46%
912828V64	UNITED STATES TREASURY NOTES VAR. CORP 1/31/2019	1.979	7/3/2018	AAA	AA+	10,000,000.00	100.111	10,011,054.00	3	1.46%
Sub Total						\$35,000,000.00		\$34,998,473.00		5.10%
U.S. Agency Notes										
3133EFCB1	FEDERAL FARM CREDIT BANK VAR. CORP 9/4/2018	2.286	9/4/2018	AAA	AA+	15,000,000.00	100.047	15,007,020.00	66	2.19%
Sub Total						\$15,000,000.00		\$15,007,020.00		2.19%
Collateralized Mortgage Obligations										
3136AMTM1	FEDERAL NATIONAL MORTGAGE ASSOC MBS VAR. CORP 9/25	2.158	8/1/2018	NR	AA+	3,629,831.62	99.870	3,625,124.45	32	0.53%
43641NBX1	HOLMES MASTER ISSUER PLC VAR. CORP 1/15/2019	2.443	7/16/2018	F1+	A-1+	6,000,000.00	100.235	6,014,100.00	16	0.88%
Sub Total						\$9,629,831.62		\$9,639,224.45		1.40%
Commercial Paper										
04956MG92	ATMOS ENERGY CORP C/P 0 7/9/2018	0.000	7/9/2018	F1	A-1	500,000.00	99.946	499,731.55	9	0.07%
05571CK18	BPCE DIS C/P 0 10/1/2018	0.000	10/1/2018	F1	A-1	4,000,000.00	99.396	3,975,842.00	93	0.58%
07274MGL3	BAYERISCHE LNDMRK 0 7/20/2018	0.000	7/20/2018	F1	NR	7,000,000.00	99.878	6,991,453.70	20	1.02%
12509TG68	CDP FINANCIAL INC DISC C/P 0 7/6/2018	0.000	7/6/2018	NR	A-1+	1,690,000.00	99.963	1,689,374.02	6	0.25%
13608CDG4	CANADIA IMERIAL BK VAR. CD 10/18/2018	2.165	7/18/2018	F1+	A-1	7,000,000.00	100.026	7,001,806.00	18	1.02%
13639DG64	CANADIAN NATL RY CO 0 7/6/2018	0.000	7/6/2018	F1	A-1	1,330,000.00	99.963	1,329,502.18	6	0.19%
13639DHE6	CANADIAN NATL RY CO C/P 0 8/14/2018	0.000	8/14/2018	NR	A-1	5,100,000.00	99.738	5,086,621.17	45	0.74%
2363F7GH5	DANSKE CORP DISC C/P 0 7/17/2018	0.000	7/17/2018	F1	A-1	2,600,000.00	99.901	2,597,416.90	17	0.38%
31428GG31	FEDERATION DES CAISSES 0 7/3/2018	0.000	7/3/2018	F1+	A-1	3,500,000.00	99.979	3,499,258.35	3	0.51%
31428GHF3	FEDERATION DES CAISSES C/P 0 8/15/2018	0.000	8/15/2018	F1+	A-1	6,080,000.00	99.732	6,063,711.68	46	0.88%
45826FH14	INTEL CP 144A 0 8/1/2018	0.000	8/1/2018	F1	A-1+	3,300,000.00	99.819	3,294,037.89	32	0.48%
46640QM4	JP MORGAN C/P 0 9/21/2018	0.000	9/21/2018	F1+	A-1	5,000,000.00	99.469	4,973,435.00	83	0.72%
55607LJK1	MACQUARIE BK DISC C/P 0 9/19/2018	0.000	9/19/2018	F1	A-1	4,870,000.00	99.481	4,844,708.63	81	0.71%
57576KGA1	MASSACHUSETTS MUT LIFE INS CO 0 7/10/2018	0.000	7/10/2018	F1+	A-1	2,650,000.00	99.941	2,648,449.48	10	0.39%
57576KGD5	MASSACHUSETTS MUT LIFE INS CO CP 0 7/13/2018	0.000	7/13/2018	F1+	A-1+	6,150,000.00	99.925	6,145,401.03	13	0.90%
60683CG62	MITSUBISHI UFJ TR & CORP 0 7/6/2018	0.000	7/6/2018	F1	A-1	10,000,000.00	99.962	9,996,238.00	6	1.46%
60683CGA3	MITSUBISHI UFJ TR & CORP 0 7/10/2018	0.000	7/10/2018	F1	A-1	500,000.00	99.940	499,701.15	10	0.07%
63743DGL9	NATL RURAL UTILS COOP FIN DISC C/P 0 7/20/2018	0.000	7/20/2018	F1	A-1	1,575,000.00	99.885	1,573,190.96	20	0.23%
63763QJH1	NATL SEC CLEARING 0 9/17/2018	0.000	9/17/2018	NR	A-1+	6,670,000.00	99.520	6,637,954.65	79	0.97%
68328HG57	ONTARIO TEACHERS FINAN C/P 0 7/5/2018	0.000	7/5/2018	F1	A-1+	8,375,000.00	99.967	8,372,273.94	5	1.22%
68328HJ62	ONTARIO TEACHERS FINAN C/P 0 9/6/2018	0.000	9/5/2018	NR	A-1+	1,750,000.00	99.585	1,742,741.52	67	0.25%
77119MJL2	ROCHE HOLDINGS INC DISC CP 0 9/20/2018	0.000	9/20/2018	F1	A-1+	2,000,000.00	99.519	1,990,381.20	82	0.29%
80285QG20	SANTANDER UK0 7/2/2018	0.000	7/2/2018	F1	A-1	10,000,000.00	99.984	9,998,438.00	2	1.46%
82880XGG9	SIMON PPTY GROUP LP 0 7/16/2018	0.000	7/16/2018	F1	A-1	7,900,000.00	99.908	7,892,714.62	16	1.15%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
89153QGJ3	TOTAL CAPITAL CANADA 0 7/18/2018	0.000	7/18/2018	F1	A-1	3,340,000.00	99.894	3,336,463.94	18	0.49%
89233AZT9	TOYOTA MOTOR CREDIT CO 2.272 9/17/2018	2.272	9/17/2018	F1	A-1+	7,000,000.00	100.001	7,000,038.50	79	1.02%
Sub Total						\$119,880,000.00		\$119,680,886.06		17.44%

Corporate Bonds

00084DAN0	ABN AMRO BANK NV 2.1 1/18/2019	2.100	1/17/2019	A+	A	3,300,000.00	99.736	3,291,288.00	201	0.48%
00182EAY5	ANZ NEW ZEALAND INTL/LDN 2.25 2/1/2019	2.250	1/30/2019	AA-	AA-	1,711,000.00	99.717	1,706,153.76	214	0.25%
02665WAX9	AMERICAN HONDA FINANCE VAR. CORP 7/13/2018	2.802	7/13/2018	NR	A+	1,111,000.00	100.020	1,111,226.87	13	0.16%
05574LPT9	BNP PARIBAS 2.7 8/20/2018	2.700	8/20/2018	A+	A	2,710,000.00	100.035	2,710,949.31	51	0.40%
05578BAB2	BPCE 2.5 12/10/2018	2.500	12/10/2018	A	A	2,500,000.00	99.951	2,498,764.75	163	0.36%
06366RU86	BANK OF MONTREAL VAR. CORP 7/31/2018	2.382	7/31/2018	AA-	A+	2,000,000.00	100.070	2,001,407.20	31	0.29%
06406HCM9	BANK NEW YORK CO INC MTN VAR. CORP 8/1/2018	2.918	8/1/2018	AA-	A	4,950,000.00	100.064	4,953,181.86	32	0.72%
06538PAA0	BK TOKYO-MITSUBISHI UFJ 2.15 9/14/2018	2.150	9/14/2018	NR	A	5,790,000.00	99.907	5,784,612.98	76	0.84%
14913Q2C2	CATERPILLAR FINL SERVICE VAR. CORP 9/11/2018	2.407	9/11/2018	NR	A	2,000,000.00	100.008	2,000,153.00	73	0.29%
14913QAC3	CATERPILLAR FINL SVC VAR RT 12/06/2018 VAR. CORP 1	2.494	9/6/2018	A	A	4,000,000.00	100.074	4,002,958.00	68	0.58%
17325FAC2	CITIBANK NA VAR. CORP 11/9/2018	2.599	8/9/2018	A+	A+	7,000,000.00	100.087	7,006,064.10	40	1.02%
20271RAD2	COMMONWEALTH BANK AUSTR NY 2.5 9/20/2018	2.500	9/20/2018	NR	AA-	5,000,000.00	100.012	5,000,592.50	82	0.73%
20271RAL4	COMMONWEALTH BANK AUSTR NY 1.75 11/2/2018	1.750	11/1/2018	AA-	AA-	2,000,000.00	99.718	1,994,362.40	124	0.29%
233851BA1	DAIMLER FINANCE NA LLC 2.375 8/1/2018	2.375	8/1/2018	A-	A	1,114,000.00	99.974	1,113,713.48	32	0.16%
233851CW2	DAIMLER FINANCE NA LLC VAR. CORP 11/5/2018	2.613	8/6/2018	A-	A	3,665,000.00	100.097	3,668,557.98	37	0.53%
24422ETD1	JOHN DEERE CAPITAL CORP VAR. CORP 1/8/2019	2.901	7/9/2018	A	A	1,166,000.00	100.269	1,169,134.91	9	0.17%
44987CAE8	ING BANK NV 2.05 8/17/2018	2.050	8/17/2018	A+	A+	4,400,000.00	99.941	4,397,382.00	48	0.64%
44987CAJ7	ING BANK NV 2 11/26/2020	2.000	11/26/2018	A+	A+	1,850,000.00	99.743	1,845,238.28	149	0.27%
44987CAN8	ING BANK NV 2.3 3/22/2019	2.300	3/22/2019	A+	A+	1,800,000.00	99.626	1,793,259.72	265	0.26%
55279HAE0	MANUF & TRADERS TRUST CO 2.3 1/30/2019	2.300	1/29/2019	A	A	5,400,000.00	99.793	5,388,836.04	213	0.79%
59217GBS7	METLIFE GLOBAL 144A 1.35 9/14/2018	1.350	9/14/2018	AA-	AA-	6,000,000.00	99.789	5,987,349.60	76	0.87%
60688XAX8	MIZUHO BANK FRN 144A VAR. CORP 10/20/2018	3.549	7/20/2018	NR	A	1,341,000.00	100.295	1,344,961.58	20	0.20%
63254AAM0	NATIONAL AUSTRALIA BK LT 2 1/14/2019	2.000	1/13/2019	AA-	AA-	1,250,000.00	99.631	1,245,392.62	197	0.18%
6325CDD0	NATL AUSTRALIA BANK FRN 144A VAR. CORP 7/23/2018	3.002	7/23/2018	NR	AA-	5,500,000.00	100.043	5,502,359.50	23	0.80%
63307A2B0	NATIONAL BANK OF CANADA VAR. CORP 12/14/2018	3.176	9/14/2018	NR	A	2,030,000.00	100.386	2,037,843.11	76	0.30%
63307A2C8	NATIONAL BANK OF CANADA 2.1 12/14/2020	2.100	12/14/2018	NR	A	5,000,000.00	99.856	4,992,796.00	167	0.73%
64952WBQ5	NEW YORK LIFE GLOBAL FDG 2.1 1/2/2019	2.100	1/1/2019	AAA	AA+	3,500,000.00	99.745	3,491,067.30	185	0.51%
64952WCM3	NEW YORK LIFE GLOBAL 144A VAR. CORP 7/6/2018	2.505	7/6/2018	AAA	AA+	3,400,000.00	100.004	3,400,123.76	6	0.50%
654740AL3	NISSAN MOTOR ACCEPTANCE CORP 2 3/8/2019	2.000	3/8/2019	NR	A	5,700,000.00	99.471	5,669,830.47	251	0.83%
71344BDW5	PEPSICO INC VAR. CORP 10/15/2018	2.348	7/16/2018	Au	A+	1,000,000.00	100.013	1,000,128.90	16	0.15%
74153WCF4	PRICOA GLOBAL FUNDING 1 1.9 9/21/2018	1.900	9/21/2018	AA-	AA-	2,875,000.00	99.851	2,870,713.37	83	0.42%
74256LAG4	PRINCIPAL LIFE GLOBAL FDG II 2.25 10/15/2018	2.250	10/15/2018	NR	A+	2,750,000.00	99.930	2,748,070.05	107	0.40%
74256LBA6	PRINCIPAL LIFE GLOBAL FDG II VAR. CORP 2/22/2019	2.629	8/22/2018	NR	A+	4,000,000.00	100.143	4,005,726.80	53	0.58%
78008S7D2	ROYAL BANK OF CANADA 2.2 7/27/2018	2.200	7/27/2018	AA	AA-	7,000,000.00	99.986	6,999,010.20	27	1.02%
78011DAF1	ROYAL BANK OF CANADA 2 10/1/2018	2.000	10/1/2018	AAA	NR	1,465,000.00	99.906	1,463,624.36	93	0.21%
822582BN1	SHELL INTERNATIONAL FIN VAR. CORP 11/10/2018	2.933	8/10/2018	AA-u	A+	1,012,000.00	100.220	1,014,222.05	41	0.15%
83368RAD4	SOCIETE GENERALE 2.625 10/1/2018	2.625	10/1/2018	A+	A	4,000,000.00	100.033	4,001,313.20	93	0.58%
865622BU7	SUMITOMO MITSUI FRN VAR. CORP 7/23/2018	3.102	7/23/2018	NR	A	6,986,000.00	100.050	6,989,517.45	23	1.02%
865622CA0	SUMITOMO MITSUI BANKING CORP 2.05 1/18/2019	2.050	1/17/2019	NR	A	2,401,000.00	99.618	2,391,820.74	201	0.35%
89114QBE7	TORONTO-DOMINION BANK 1.95 1/22/2019	1.950	1/21/2019	AA-u	AA-	2,000,000.00	99.605	1,992,092.40	205	0.29%
89153VAH2	TOTAL CAPITAL INTL FRN VAR. CORP 8/10/2018	2.923	8/10/2018	AA-u	A+	1,650,000.00	100.075	1,651,245.58	41	0.24%
90331HNE9	US BANK NA CINCINNATI VAR. CORP 5/24/2019 -19	2.480	8/24/2018	NR	AA-	1,720,000.00	100.103	1,721,775.73	55	0.25%
94988J5H6	WELLS FARGO BANK VAR. CORP 11/28/2018	2.484	8/28/2018	AA-	A+	5,367,000.00	100.203	5,377,870.32	59	0.78%
961214CB7	WESTPAC BANKING CORP VAR. CORP 7/30/2018	3.099	7/30/2018	AA-	AA-	7,000,000.00	100.068	7,004,790.80	30	1.02%
USJ45992QR85	MIZUHO BANK LTD VAR. CORP 10/20/2018	3.549	7/20/2018	NR	A	3,000,000.00	100.306	3,009,180.00	20	0.44%
XS1318006571	SWEDBANK AB VAR. CORP 11/1/2018	3.049	8/9/2018	AA-	AA-	5,000,000.00	100.121	5,006,055.00	40	0.73%
Sub Total						\$156,414,000.00		\$156,356,718.03		22.79%

Certificates of Deposit

05582W3L6	BNP PARIBAS NY YCD FRN VAR. CD 4/17/2019	2.523	7/17/2018	F1	A-1	3,880,000.00	99.676	3,867,428.80	17	0.56%
06371EH75	BANK OF MONTREAL CHICAGO C/D VAR. CD 8/13/2018	2.237	7/13/2018	F1+	A-1	2,000,000.00	99.978	1,999,558.40	13	0.29%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
06371EZ26	BANK OF MONTREAL CHICAGO VAR. CD 3/22/2019	2.612	9/24/2018	F1+	A-1	3,000,000.00	100.125	3,003,753.60	86	0.44%
06417GU97	BANK OF NOVA SCOTIA HOUSE C/D VAR. CD 3/12/2019	2.421	9/12/2018	F1+	A-1	4,000,000.00	99.983	3,999,320.00	74	0.58%
06417GXV5	BANK OF NOVA SCOTIA HOUSE C/D 2.194 2/28/2019	2.194	8/31/2018	F1+	A-1	4,000,000.00	100.068	4,002,738.00	62	0.58%
17305TWT5	CITIBANK N.A. NEW YORK C/D VAR. CD 8/1/2018	2.152	8/1/2018	NR	NR	3,000,000.00	100.020	3,000,585.00	32	0.44%
21684B5K6	COOPERAT RABOBANK UA/NY C/D VAR. CD 10/11/2018	2.367	7/11/2018	F1+	A-1	6,000,000.00	99.992	5,999,520.00	11	0.87%
22532XJK5	CREDIT AGRICOLE CIB NY C/D VAR. CD 2/12/2019	2.376	8/20/2018	F1	A-1	6,500,000.00	99.890	6,492,850.00	51	0.95%
22549LQQ1	CREDIT SUISSE AG VAR. CORP 4/9/2019	2.677	7/9/2018	F1	A-1	5,000,000.00	100.102	5,005,102.50	9	0.73%
23341VGH8	DNB BANK ASA/NY C/D VAR. CD 5/16/2019	2.380	8/16/2018	NR	A-1	5,780,000.00	100.048	5,782,774.40	47	0.84%
60700AMR2	MIZUHO BANK LTF VAR. CORP 7/16/2018	2.315	7/16/2018	F1	A-1	3,000,000.00	100.014	3,000,429.00	16	0.44%
63307UNA5	NATIONAL BANK CANADA NY VAR. CD 8/16/2018	2.265	7/16/2018	F1	A-1	4,000,000.00	99.940	3,997,600.00	16	0.58%
65590AWK8	NORDEA BANK AB NEW YORK C/D VAR. CD 5/21/2019	2.401	8/21/2018	F1+	A-1+	6,000,000.00	99.960	5,997,610.20	52	0.87%
83050FJ93	SKANDIN ENS BANKEN AG VAR. CD 8/14/2018	2.217	7/16/2018	F1+	A-1	6,000,000.00	99.964	5,997,840.00	16	0.87%
86958JE88	SVENSKA HANDELSBANKEN NY C/D VAR. CD 1/28/2019	2.394	7/30/2018	F1+	A-1+	4,230,000.00	99.974	4,228,901.47	30	0.62%
86958JF61	SVENSKA HANDELSBANKEN NY C/D VAR. CD 11/14/2018	2.385	8/14/2018	NR	NR	1,620,000.00	99.983	1,619,726.87	45	0.24%
89113XK78	TORONTO-DOMINION C/D VAR. CD 1/18/2019	2.446	7/18/2018	F1+	A-1+	5,100,000.00	100.019	5,100,948.09	18	0.74%
94989RE20	WELLS FARGO BANK NA C/D VAR. CD 4/12/2019	2.569	7/12/2018	F1+	A-1	4,100,000.00	100.088	4,103,601.44	12	0.60%
Sub Total						\$77,210,000.00		\$77,200,287.77		11.25%
Municipal Bonds										
34074GDG6	FLORIDA HURRICANE CATASTROPHE FUND REV 2.107 7/1/2	2.107	7/4/2018	NR	AA	3,000,000.00	100.000	3,000,000.00	4	0.44%
976904MZ2	WISCONSIN ST HSG & ECON DEV AUTH VAR. MUNI 5/1	1.700	7/4/2018	NR	AA	5,740,000.00	100.000	5,740,000.00	4	0.84%
Sub Total						\$8,740,000.00		\$8,740,000.00		1.27%
Government Related Securities										
00828EBM0	AFRICAN DEVELOPMENT BANK VAR. CORP 8/1/2018	2.398	8/1/2018	AAA	AAA	5,000,000.00	100.016	5,000,795.00	32	0.73%
25214BAL8	DEXIA CREDIT LOCAL 1.875 3/28/2019	1.875	3/28/2019	AA-	AA	1,650,000.00	99.425	1,640,513.32	271	0.24%
25214BAS3	DEXIA CR LOC SOCIETE VAR. CORP 2/15/2019	2.843	8/15/2018	AA-	AA	6,500,000.00	100.292	6,518,983.25	46	0.95%
29878TCM4	EUROPEAN INVT BK MTN VAR RT10/09/18 VAR. CORP 10	2.401	7/9/2018	AAA	AAA	9,117,000.00	100.032	9,119,917.44	9	1.33%
45905UWY6	INTL BK RECON DEV MTNS BE VAR. CORP 12/17/2018	2.335	9/17/2018	AAAu	AAA	2,000,000.00	99.997	1,999,945.20	79	0.29%
50046PAV7	KOMMUNIVEST I SVERIGE VAR. CORP 8/17/2018	2.461	8/17/2018	NR	AAA	4,530,000.00	100.044	4,531,984.14	48	0.66%
563469EC5	MANITOBA PROVINCE 9.5 9/15/2018	9.500	9/15/2018	NR	A+	2,550,000.00	101.380	2,585,182.60	77	0.38%
62630CAF8	MUNI FINANCE 144A 1.25 9/10/2018	1.250	9/10/2018	NR	AA+	2,500,000.00	99.862	2,496,552.50	72	0.36%
68323AAU8	PROVINCE OF ONTARIO 3 7/16/2018	3.000	7/16/2018	AA-u	A+	2,052,000.00	100.018	2,052,361.97	16	0.30%
748148RV7	QUEBEC PROVINCE CDA VAR. CORP 9/4/2018	2.551	9/4/2018	AA-	AA-	9,950,000.00	100.040	9,953,997.91	66	1.45%
870297BU1	SWEDISH EXPT CR CORP VAR. CORP 10/4/2018	2.412	7/5/2018	NR	AA+	10,300,000.00	100.035	10,303,635.90	5	1.50%
XS0992640044	JPN BANK FOR INT'L COOP VAR. CORP 11/13/2020	2.715	8/13/2018	NR	A+	6,600,000.00	100.107	6,607,062.00	44	0.96%
XS1032375567	NRW BANK VAR. CORP 8/13/2018	2.555	8/13/2018	AAA	AA-	3,000,000.00	100.048	3,001,431.00	44	0.44%
XS1292009955	LAND NORDRHEIN-WESTFALEN VAR. CORP 9/17/2018	2.565	9/17/2018	AAA	AA-	2,500,000.00	100.064	2,501,600.00	79	0.36%
XS1400942006	INTER AMERICAN INVES VAR. CORP 4/26/2019	2.662	7/26/2018	AAA	AA	4,450,000.00	100.198	4,458,815.45	26	0.65%
Sub Total						\$72,699,000.00		\$72,772,777.68		10.61%
Grand Total						\$686,331,252.56		\$686,153,807.93		100.00%