



FLORIDA

LOCAL GOVERNMENT INVESTMENT

TRUST

The Day to Day Fund Portfolio Report March 2018

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PORTFOLIO SUMMARY

February 28, 2018 to March 31, 2018

7 Day Yields

7 Day Yield	1.79%
7 Day Gross Yield	1.88%
7 Day Net Average Yield *	1.50%

Net Asset Value Info

Net Asset Value	\$1.00
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Days to Maturity

Avg Maturity	50.08 Days
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30 Day Yields

30 Day Yield	1.67%
30 Day Gross Yield	1.76%
30 Day Net Average Yield *	1.45%

12 Month Return

12 Month Return	1.215%
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Standard and Poors Ratings

Credit Quality	AAAm
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Security Distribution

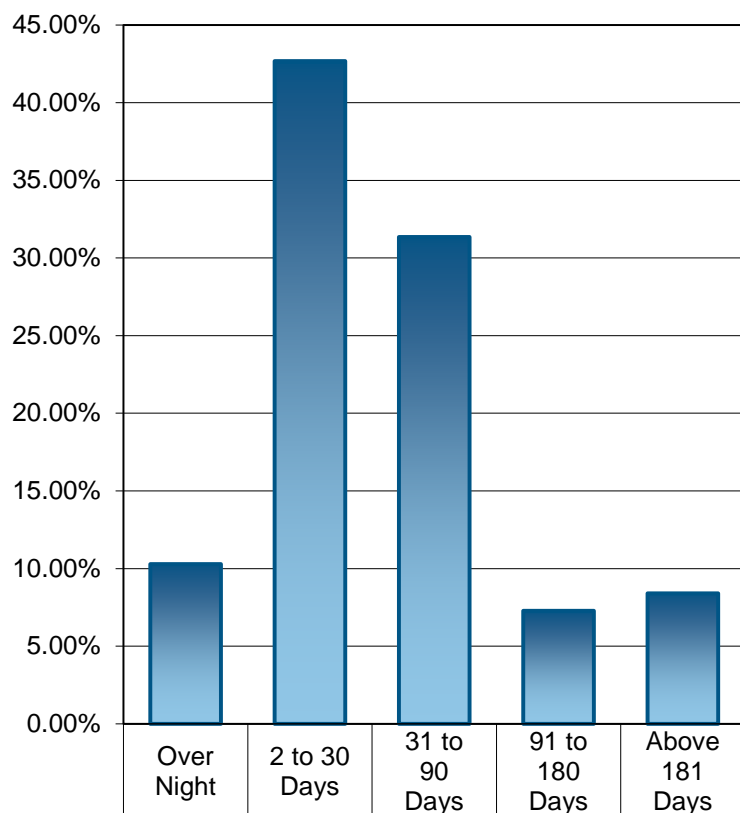
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 952,727.18	\$ -	\$ -	\$ -	\$ 952,727.18
Repurchase Agreements	\$ 194,000,000.00	\$ -	\$ -	\$ -	\$ 194,000,000.00
U.S. Treasuries	\$ 30,024,970.00	\$ -	\$ -	\$ -	\$ 30,024,970.00
U.S. Agencies	\$ 1,000,249.00	\$ 15,007,770.00	\$ -	\$ -	\$ 16,008,019.00
Asset Backed Securities	\$ -	\$ -	\$ -	\$ -	\$ -
Collateralized Mortgage Obligations	\$ 6,000,483.84	\$ -	\$ -	\$ -	\$ 6,000,483.84
Commercial Paper	\$ 63,834,514.35	\$ 57,305,634.00	\$ 1,731,560.25	\$ -	\$ 122,871,708.60
Agency Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 35,454,475.35	\$ 74,710,921.32	\$ 32,822,381.95	\$ 38,531,316.77	\$ 181,519,095.39
Certificate of Deposit	\$ 16,132,724.02	\$ 8,000,945.00	\$ 2,999,484.00	\$ -	\$ 27,133,153.02
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 5,945,000.00	\$ -	\$ 3,001,860.00	\$ -	\$ 8,946,860.00
Govt. Related Securities	\$ 5,959,606.00	\$ 61,204,595.60	\$ 9,650,822.50	\$ 19,425,661.43	\$ 96,240,685.53
Total:	\$ 359,304,749.74	\$ 216,229,865.92	\$ 50,206,108.70	\$ 57,956,978.20	\$ 683,697,702.56
% of Portfolio:	52.55%	31.63%	7.34%	8.48%	100.00%

* This is averaged over the last 3 months.

Charts Page

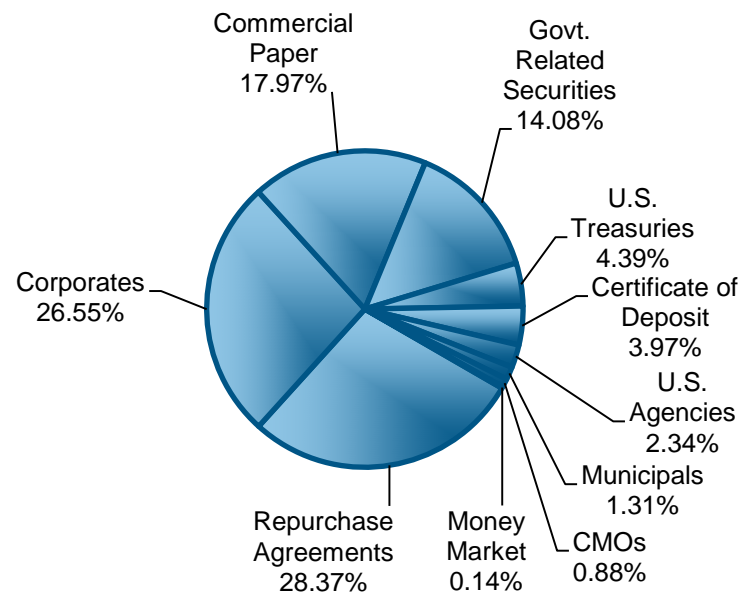
March 31, 2018

Maturity Distribution, March 2018



Maturities	10.29%	42.68%	31.35%	7.28%	8.40%
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Sector Allocation, March 2018



Economic and Market Commentary March 2018

During the month of March, the two-year US Treasury yield rose two basis points to 2.27% and the benchmark 10-year Treasury yield fell 12 basis points from the end of February, to 2.74%.

The Federal Open Market Committee (FOMC) increased the target range for the federal funds rate to 1.50-1.75% at its March meeting. The fact that March's move may have been the first of many rate moves of the Jerome Powell era we suspect is still underappreciated, at least by the bond market. The median FOMC member now expects faster GDP growth in 2018 and 2019, the unemployment rate falling to 3.8% in 2018, and even with sub 4% unemployment, the Committee sees only modest upward price pressure. With this backdrop in mind, 13 of the 15 FOMC members saw at least 3 rate hikes in 2018. Despite the repricing of short-term interest rates so far in 2018, there's still a gap between bond market pricing and the number of rate hikes seen by policymakers over the next few years.

The unemployment rate was 4.1% in February and firms added 313,000 net, new jobs to nonfarm payrolls over the month. Wage growth rose by 2.6% from a year earlier, less than estimates, and therefore eased concerns among some that inflation is rising too quickly. The number of Americans filing new applications for unemployment benefits fell to the lowest level since December 1969, supporting the strong labor market. Conversely, the housing market continues to be challenged on multiple fronts. US mortgage rates have hit their highest level since 2014, averaging 4.46%. Supply is constrained as well; the National Association of Home Builders estimated builders will start fewer than 900,000 new homes in 2018, less than the roughly 1.3 million homes needed to keep up with population growth.

The European Central Bank left interest rates unchanged following their policy meeting this month. Following the decision, comments by ECB President Mario Draghi were deemed as more dovish. Draghi stressed that quantitative easing was still on the agenda until the end of September 2018 or until the bank sees a sustained adjustment in the path of inflation consistent with its target. After positive developments on the Brexit front, upbeat economic data and the Bank of England signaling a May interest-rate hike, currency markets turned increasingly optimistic on the U.K. pound. Finally, as U.S./China tariffs dominated the news, the magnitude of the initial tariff announcement was smaller than expected; the risk of escalation is the main source of nervousness. Estimates of the growth impact of an escalation for both countries range between 0.15% and 0.3% of GDP.

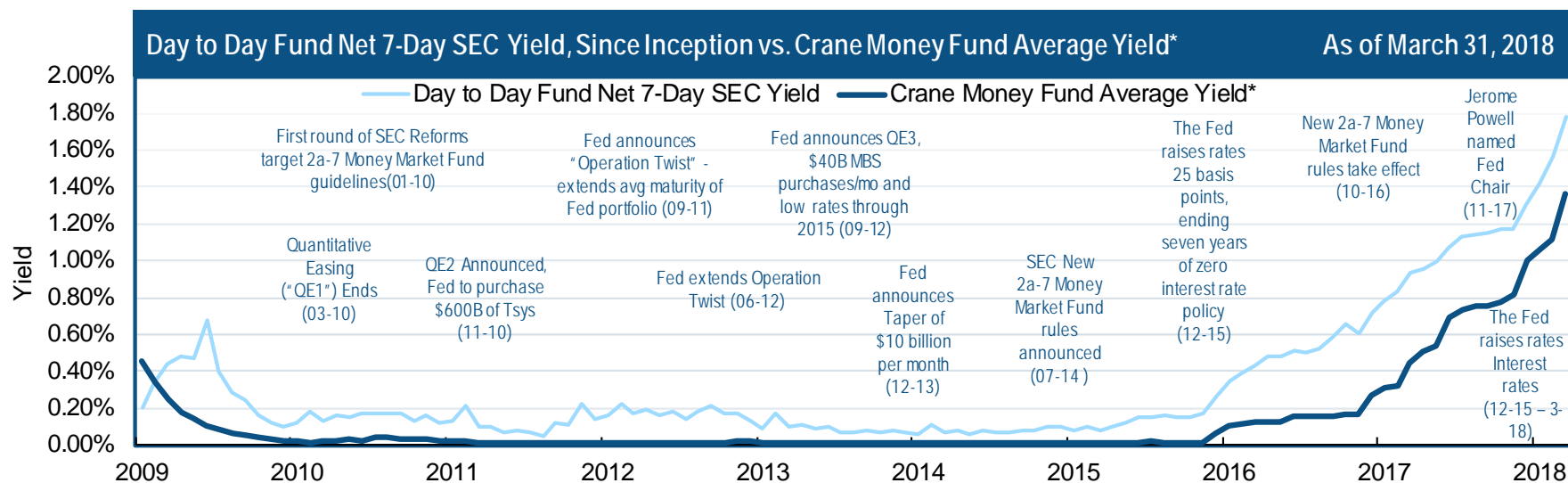
Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.14% in March, in line with the benchmark ICE BofAML Three Month Treasury Index return of +0.14%. The net 7-day SEC yield of the Day to Day Fund rose to 1.78% as of the end of February, up from 1.56% at February month end. 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 of 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.

We remain constructive on floating-rate securities as LIBOR continues to keep pace with short Treasury yields; 3-month LIBOR ended March at 2.31, up from 2.02 at February month end. During March, exposure to floating rate securities was approximately 43%; 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 50 days. Repurchase agreements remain a significant holding, at 29% of the portfolio. The yield available on repurchase agreements purchased for the portfolio, backed by US Treasury collateral, ranged from 132 bps to 169 bps, with an average of 148 bps during March. The fund remains highly liquid with approximately 40% of the portfolio invested in overnight and short-term securities. Additionally, 50% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. Net redemptions were approximately \$6 million in February.

Yield Comparison and Performance Summary



*Institutional (government) 7-day yields

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%	0.38%
Portfolio (net)	0.29%	0.16%	0.12%	0.18%	0.09%	0.08%	0.14%	0.51%	1.04%	0.37%
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%	0.35%

*Returns under one year are unannualized

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	28-Feb-2018	31-Mar-2018
ASSETS		
Investments		
Investments @ Amortized Cost	\$681,761,750.76	\$683,977,769.88
Cash	\$0.00	\$0.00
Total Investments	<u>\$681,761,750.76</u>	<u>\$683,977,769.88</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$1,323,001.44	\$1,185,292.75
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$683,084,752.20</u>	<u>\$685,163,062.63</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$6,991,597.16
Dividends Payable	\$804,469.59	\$963,959.84
Accrued Expenses	\$80,932.23	\$78,847.12
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$885,401.82</u>	<u>\$8,034,404.12</u>
NET ASSETS	<u>\$682,199,350.38</u>	<u>\$677,128,658.51</u>
Shares Outstanding:	\$682,199,350.38	\$677,128,658.51
Net Asset Value Per Share:	1.0000	1.0000

MONTH-END STATEMENT OF OPERATIONS

	28-Feb-2018	31-Mar-2018
INCOME		
Interest income	\$765,693.86	\$944,635.51
Net realized gain (loss) on investments	\$0.00	\$0.00
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	\$88,277.34	\$72,286.65
Total income	<u>\$853,971.20</u>	<u>\$1,016,922.16</u>
EXPENSES		
Audit fees	\$613.76	\$673.64
Custodian fees	\$5,258.12	\$5,707.25
Fund accounting fees	\$5,815.99	\$5,674.97
Investment management fees	\$32,024.51	\$34,751.78
Legal services	\$795.48	\$880.59
Pricing expense	\$322.84	\$357.07
Transfer agency fees	\$3,903.48	\$4,067.31
S&P Rating Service Fee	\$767.20	\$849.40
Miscellaneous	\$0.00	\$0.00
Total gross expenses	<u>\$49,501.38</u>	<u>\$52,962.01</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$49,501.38</u>	<u>\$52,962.01</u>
Net increase in net assets	\$804,469.82	\$963,960.15

Fund Balance and Net Asset Value Report

March 2018

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
March 1, 2018	\$683,897,158.31	1.0000	1.5066%
March 2, 2018	\$683,888,913.88	1.0000	1.5103%
March 3, 2018	\$683,888,913.88	1.0000	1.5132%
March 4, 2018	\$683,888,913.88	1.0000	1.5165%
March 5, 2018	\$684,231,565.48	1.0000	1.5206%
March 6, 2018	\$685,719,546.26	1.0000	1.5247%
March 7, 2018	\$682,727,736.63	1.0000	1.5278%
March 8, 2018	\$691,491,985.67	1.0000	1.5323%
March 9, 2018	\$678,206,444.43	1.0000	1.5370%
March 10, 2018	\$678,206,444.43	1.0000	1.5406%
March 11, 2018	\$678,206,444.43	1.0000	1.5449%
March 12, 2018	\$679,192,504.30	1.0000	1.5498%
March 13, 2018	\$680,269,552.92	1.0000	1.5547%
March 14, 2018	\$677,842,703.09	1.0000	1.5582%
March 15, 2018	\$686,210,454.66	1.0000	1.5623%
March 16, 2018	\$686,321,105.56	1.0000	1.5676%
March 17, 2018	\$686,321,105.56	1.0000	1.5724%
March 18, 2018	\$686,321,105.56	1.0000	1.5768%
March 19, 2018	\$684,717,951.49	1.0000	1.5817%
March 20, 2018	\$685,639,002.09	1.0000	1.5885%
March 21, 2018	\$689,888,711.30	1.0000	1.5954%
March 22, 2018	\$680,766,413.54	1.0000	1.6032%
March 23, 2018	\$680,935,059.01	1.0000	1.6069%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
March 24, 2018	\$680,935,059.01	1.0000	1.6135%
March 25, 2018	\$680,935,059.01	1.0000	1.6200%
March 26, 2018	\$681,183,237.33	1.0000	1.6281%
March 27, 2018	\$672,117,114.31	1.0000	1.6357%
March 28, 2018	\$676,755,461.41	1.0000	1.6433%
March 29, 2018	\$677,128,658.51	1.0000	1.6512%
March 30, 2018	\$677,128,658.51	1.0000	1.6590%
March 31, 2018	\$677,128,658.51	1.0000	1.6678%
Average :	\$682,002,956.22		

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

MONTH-END SCHEDULE OF INVESTMENTS

March 31, 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	4/2/2018	AAA	AAA	952,727.18	100.000	952,727.18	2	0.14%
Sub Total						\$952,727.18		\$952,727.18		0.14%
Repurchase Agreement										
RP1H092G2	GOLDMAN SACHS GROUP INC 1.69 4/3/2018	1.690	4/3/2018	F1	A-1	65,000,000.00	100.000	65,000,000.00	3	9.51%
RP1H094U9	BMO CAPITAL MARKETS 1.69 4/2/2018	1.690	4/2/2018	F1	A-1	64,000,000.00	100.000	64,000,000.00	2	9.36%
RP1H094V7	CITIGROUP REPO 1.76 4/5/2018	1.760	4/5/2018	F1	A-1	65,000,000.00	100.000	65,000,000.00	5	9.51%
Sub Total						\$194,000,000.00		\$194,000,000.00		28.38%
U.S. Treasury Notes										
912828Q86	TREASURY VAR. CORP 4/30/2018	1.625	4/3/2018	AAA	AA+	10,000,000.00	100.021	10,002,070.00	3	1.46%
912828S84	TREASURY VAR. CORP 7/31/2018	1.609	4/3/2018	AAA	AA+	10,000,000.00	100.069	10,006,890.00	3	1.46%
912828V64	UNITED STATES TREASURY NOTES VAR. CORP 1/31/2019	1.575	4/3/2018	AAA	AA+	10,000,000.00	100.160	10,016,010.00	3	1.46%
Sub Total						\$30,000,000.00		\$30,024,970.00		4.39%
U.S. Agency Notes										
3133EFCB1	FEDERAL FARM CREDIT BANK VAR. CORP 9/4/2018	1.990	6/4/2018	AAA	AA+	15,000,000.00	100.052	15,007,770.00	65	2.20%
3133EF5Z6	FEDERAL FARM CREDIT BANK VAR. CORP 5/4/2018	1.806	4/4/2018	AAA	AA+	1,000,000.00	100.025	1,000,249.00	4	0.15%
Sub Total						\$16,000,000.00		\$16,008,019.00		2.34%
Collateralized Mortgage Obligations										
43641NBX1	HOLMES MASTER ISSUER PLC VAR. CORP 1/15/2019	2.156	4/16/2018	F1	A-1+	6,000,000.00	100.008	6,000,483.84	16	0.88%
Sub Total						\$6,000,000.00		\$6,000,483.84		0.88%
Commercial Paper										
00280PEV3	ABBEY NAT'L TREASURY C/P 0 5/29/2018	0.000	5/29/2018	F1	A-1	7,000,000.00	99.666	6,976,613.00	59	1.02%
01306ND96	PROVINCE OF ALBERTA 0 4/9/2018	0.000	4/9/2018	NR	A-1+	2,956,000.00	99.947	2,954,424.45	9	0.43%
02665KFK8	AMERICAN HONDA FIN CORP DISC C/P 0 6/19/2018	0.000	6/19/2018	F1	A-1	5,000,000.00	99.542	4,977,095.00	80	0.73%
12800BDB5	CAISSE DES DEPOTS ET 0% CP 0 4/11/2018	0.000	4/11/2018	F1+	A-1+	10,000,000.00	99.937	9,993,700.00	11	1.46%
13639DD91	CANADIAN NATL RY CO 0 4/9/2018	0.000	4/9/2018	F1	A-1	6,500,000.00	99.946	6,496,477.00	9	0.95%
24423JEW3	JOHN DEERE LIMITED DISC CP 0 5/30/2018	0.000	5/30/2018	F1	A-1	4,000,000.00	99.664	3,986,560.00	60	0.58%
31428GFN8	FEDERATION DES CAISSES 0 6/22/2018	0.000	6/22/2018	F1	A-1	6,500,000.00	99.479	6,466,161.00	83	0.95%
38480KDK7	GRAINGER INC DISC C/P 0 4/19/2018	0.000	4/19/2018	F1	A-1	6,000,000.00	99.895	5,993,670.00	19	0.88%
4497W1DA1	ING FUNDING LLC DISC C/P 0 4/10/2018	0.000	4/10/2018	NR	A-1	4,000,000.00	99.940	3,997,588.00	10	0.58%
48246UFC5	KFW DISC C/P 0 6/12/2018	0.000	6/12/2018	F1+	A-1+	10,000,000.00	99.592	9,959,170.00	73	1.46%
55607NFW5	MACQUARIE BANK LTD 1.788 5/14/2018	1.965	4/16/2018	F1	A-1	6,000,000.00	100.000	6,000,000.00	16	0.88%
57576KDA4	MASSACHUSETTS MUT LIFE INS CO 0 4/10/2018	0.000	4/10/2018	F1+	A-1+	3,500,000.00	99.941	3,497,945.50	10	0.51%
57576KDH9	MASSACHUSETTS MUT LIFE INS CO 0 4/17/2018	0.000	4/17/2018	F1+	A-1+	3,920,000.00	99.905	3,916,256.40	17	0.57%
62944HEX5	N.V BANK NEDERLANDSE C/P 0 5/31/2018	0.000	5/31/2018	F1+	A-1+	5,000,000.00	99.637	4,981,870.00	61	0.73%
65558GDD2	NORDEA BANK AB C/P 0 4/13/2018	0.000	4/13/2018	F1+	A-1+	6,000,000.00	99.927	5,995,638.00	13	0.88%
68328HDL5	ONTARIO TEACHER CP 144A 0 4/20/2018	0.000	4/20/2018	NR	A-1+	5,000,000.00	99.885	4,994,235.00	20	0.73%
68328HJ62	ONTARIO TEACHERS FINAN C/P 0 9/6/2018	0.000	9/6/2018	NR	A-1+	1,750,000.00	98.946	1,731,560.25	159	0.25%
69034BER7	OVERSEA-CHINESE BANKIN C/P 0 5/25/2018	0.000	5/25/2018	F1	A-1	7,000,000.00	99.664	6,976,501.00	55	1.02%
82880XEP1	SIMON PPTY GROUP LP 0 5/23/2018	0.000	5/23/2018	F1	A-1	6,000,000.00	99.694	5,981,664.00	53	0.87%
89233AZT9	TOYOTA MOTOR CREDIT CO 2.272 9/17/2018	2.272	6/21/2018	F1+	A-1+	7,000,000.00	100.000	7,000,000.00	82	1.02%
91127QD97	UNITED OVERSEAS BK LTD 0 4/9/2018	0.000	4/9/2018	F1+	A-1+	10,000,000.00	99.946	9,994,580.00	9	1.46%
Sub Total						\$123,126,000.00		\$122,871,708.60		17.97%
Corporate Bonds										
00084DAN0	ABN AMRO BANK NV 2.1 1/18/2019	2.100	1/18/2019	A+	A	3,300,000.00	99.583	3,286,239.00	293	0.48%
00182EAY5	ANZ NEW ZEALAND INTL/LDN 2.25 2/1/2019	2.250	1/29/2019	AA-	AA-	1,711,000.00	99.699	1,705,850.75	304	0.25%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
02665WAX9	AMERICAN HONDA FINANCE VAR. CORP 7/13/2018	2.182	4/13/2018	NR	A+	1,111,000.00	100.102	1,112,127.66	13	0.16%
037833AG5	APPLE INC VAR. CORP 5/3/2018	2.037	5/3/2018	NR	AA+	1,880,000.00	100.014	1,880,259.44	33	0.28%
05253JAD3	AUST & NZ BANKING GRP NY VAR. CORP 5/15/2018	2.399	5/15/2018	NR	AA-	6,271,000.00	100.038	6,273,382.98	45	0.92%
05574LPT9	BNP PARIBAS2.7 8/20/2018	2.700	8/20/2018	A+	A	2,710,000.00	100.099	2,712,680.19	142	0.40%
05578BAB2	BPCE 2.5 12/10/2018	2.500	12/10/2018	A	A	2,500,000.00	99.835	2,495,867.50	254	0.37%
06366RMT9	BMO BANK OF MONTREAL VAR. CORP 4/9/2018	2.304	4/9/2018	AA-	A+	3,020,000.00	100.005	3,020,157.04	9	0.44%
06366RU86	BANK OF MONTREAL VAR. CORP 7/31/2018	2.382	5/1/2018	AA-	A+	2,000,000.00	100.125	2,002,496.00	31	0.29%
06406HCM9	BANK NEW YORK CO INC MTN VAR. CORP 8/1/2018	2.333	5/1/2018	AA-	A	3,800,000.00	100.126	3,804,769.00	31	0.56%
06406HDC0	BNY MELLON FRN VAR. CORP 5/22/2018	2.284	5/22/2018	AA-	A	1,200,000.00	100.023	1,200,279.60	52	0.18%
064159GN0	BANK OF NOVA SCOTIA VAR. CORP 6/11/2018	2.541	6/11/2018	NR	A+	1,650,000.00	100.042	1,650,694.65	72	0.24%
06538PA00	BK TOKYO-MITSUBISHI UFJ 2.15 9/14/2018	2.150	9/14/2018	NR	A	5,790,000.00	99.751	5,775,577.11	167	0.84%
14913Q2C2	CATERPILLAR FINL SERVICE VAR. CORP 9/11/2018	2.151	6/11/2018	NR	A	2,000,000.00	99.998	1,999,952.00	72	0.29%
14913QAC3	CATERPILLAR FINL SVC VAR RT 12/06/2018 VAR. CORP 1	2.205	6/6/2018	A	A	4,000,000.00	100.013	4,000,508.00	67	0.59%
166764BE9	CHEVRON CORP VAR. CORP 5/16/2018	2.350	5/16/2018	NR	AA-	5,500,000.00	100.043	5,502,387.00	46	0.80%
17275RAY8	CISCO SYSTEMS INC VAR. CORP 6/15/2018	2.435	6/15/2018	NR	AA-	6,073,000.00	100.043	6,075,629.61	76	0.89%
17325FAC2	CITIBANK NA VAR. CORP 11/9/2018	2.030	5/9/2018	A+	A+	7,000,000.00	100.049	7,003,423.00	39	1.02%
20271RAD2	COMMONWEALTH BANK AUSTR NY 2.5 9/20/2018	2.500	9/20/2018	NR	AA-	5,000,000.00	99.975	4,998,730.00	173	0.73%
20271RAL4	COMMONWEALTH BANK AUSTR NY 1.75 11/2/2018	1.750	11/2/2018	AA-	AA-	2,000,000.00	99.533	1,990,658.00	216	0.29%
233851BA1	DAIMLER FINANCE NA LLC 2.375 8/1/2018	2.375	8/1/2018	A-	A	1,114,000.00	99.949	1,113,430.75	123	0.16%
233851CW2	DAIMLER FINANCE NA LLC VAR. CORP 11/5/2018	2.037	5/7/2018	A-	A	3,665,000.00	100.047	3,666,715.22	37	0.54%
24422ETD1	JOHN DEERE CAPITAL CORP VAR. CORP 1/8/2019	2.274	4/9/2018	A	A	1,166,000.00	100.380	1,170,427.30	9	0.17%
44328MBU7	HSBC BK PLC VAR. CORP 5/15/2018	2.479	5/15/2018	AA-	AA-	2,910,000.00	100.014	2,910,395.76	45	0.43%
44987CAE8	ING BANK NV 2.05 8/17/2018	2.050	8/17/2018	A+	A+	2,400,000.00	99.801	2,395,226.40	139	0.35%
44987CAJ7	ING BANK NV 2 11/26/2020	2.000	11/26/2018	A+	A+	1,850,000.00	99.606	1,842,711.00	240	0.27%
55279HAE0	MANUF & TRADERS TRUST CO 2.3 1/30/2019	2.300	1/30/2019	A	A	5,400,000.00	99.624	5,379,669.00	305	0.79%
59217GBS7	METLIFE GLOBAL 144A 1.35 9/14/2018	1.350	9/14/2018	AA-	AA-	6,000,000.00	99.441	5,966,484.00	167	0.87%
60688XAX8	MIZUHO BANK FRN 144A VAR. CORP 10/20/2018	2.935	4/20/2018	NR	A	1,341,000.00	100.526	1,348,059.02	20	0.20%
63254AAM0	NATIONAL AUSTRALIA BK LT 2 1/14/2019	2.000	1/14/2019	AA-	AA-	1,250,000.00	99.601	1,245,010.00	289	0.18%
6325CDD0	NATL AUSTRALIA BANK FRN 144A VAR. CORP 7/23/2018	2.384	4/23/2018	NR	AA-	5,500,000.00	100.293	5,516,087.50	23	0.81%
63307A2B0	NATIONAL BANK OF CANADA VAR. CORP 12/14/2018	2.947	6/14/2018	NR	A	2,030,000.00	100.471	2,039,551.15	75	0.30%
63307A2C8	NATIONAL BANK OF CANADA 2.1 12/14/2020	2.100	12/14/2018	NR	A	5,000,000.00	99.636	4,981,790.00	258	0.73%
64952WBQ5	NEW YORK LIFE GLOBAL FDG 2.1 1/2/2019	2.100	1/2/2019	AAA	AA+	3,500,000.00	99.537	3,483,784.50	277	0.51%
64952WCM3	NEW YORK LIFE GLOBAL 144A VAR. CORP 7/6/2018	1.884	4/6/2018	AAA	AA+	3,400,000.00	100.045	3,401,519.80	6	0.50%
713448DW5	PEPSICO INC VAR. CORP 10/15/2018	1.722	10/15/2018	Au	A+	1,000,000.00	99.989	999,888.00	198	0.15%
74153WCF4	PRICOA GLOBAL FUNDING 1 1.9 9/21/2018	1.900	9/21/2018	AA-	AA-	2,875,000.00	99.708	2,866,616.50	174	0.42%
74256LAG4	PRINCIPAL LIFE GLOBAL FDG II 2.25 10/15/2018	2.250	10/15/2018	NR	A+	2,750,000.00	99.742	2,742,916.00	198	0.40%
74368CAC8	PROTECTIVE LIFE FRN 144A VAR. CORP 6/8/2018	2.597	6/8/2018	NR	AA-	6,142,000.00	100.058	6,145,580.79	69	0.90%
78008S7D2	ROYAL BANK OF CANADA 2.2 7/27/2018	2.200	7/27/2018	AA	AA-	7,000,000.00	99.909	6,993,637.00	118	1.02%
822582BN1	SHELL INTERNATIONAL FIN VAR. CORP 11/10/2018	2.391	5/10/2018	AA-u	A+	1,012,000.00	100.308	1,015,112.91	40	0.15%
82620KAA1	SIEMENS FINANCIERINGSMAT VAR. CORP 5/25/2018	2.224	5/25/2018	Au	A+	5,000,000.00	100.015	5,000,765.00	55	0.73%
83368RAD4	SOCIETE GENERALE 2.625 10/1/2018	2.625	10/1/2018	A+	A	4,000,000.00	99.969	3,998,756.00	184	0.58%
865622BU7	SUMITOMO MITSUI FRN VAR. CORP 7/23/2018	2.484	4/23/2018	NR	A	6,986,000.00	100.176	6,998,302.35	23	1.02%
865622CA0	SUMITOMO MITSUI BANKING CORP 2.05 1/18/2019	2.050	1/18/2019	NR	A	2,401,000.00	99.462	2,388,073.02	293	0.35%
89114QAH1	TORONTO-DOMINION BANK VAR. CORP 4/30/2018	2.317	4/30/2018	NR	AA-	2,860,000.00	100.024	2,860,680.68	30	0.42%
89114QBE7	TORONTO-DOMINION BANK 1.95 1/22/2019	1.950	1/22/2019	AA-u	AA-	2,000,000.00	99.505	1,990,104.00	297	0.29%
89153VAH2	TOTAL CAPITAL INTL FRN VAR. CORP 8/10/2018	2.381	5/10/2018	AA-u	A+	1,650,000.00	100.138	1,652,280.30	40	0.24%
94988J5H6	WELLS FARGO BANK VAR. CORP 11/28/2018	2.484	5/28/2018	AA-	AA-	5,367,000.00	100.225	5,379,048.91	58	0.79%
961214CB7	WESTPAC BANKING CORP VAR. CORP 7/30/2018	2.507	4/30/2018	AA-	AA-	7,000,000.00	100.163	7,011,424.00	30	1.03%
USJ45992QR85	MIZUHO BANK LTD VAR. CORP 10/20/2018	2.935	4/20/2018	NR	A	3,000,000.00	100.523	3,015,690.00	20	0.44%
USU2339CBU19	DAIMLER FINANCE NA LLC VAR. CORP 5/18/2018	2.335	5/18/2018	A-	A	500,000.00	100.033	500,165.00	48	0.07%
XS1318006571	SWEDBANK AB VAR. CORP 11/1/2018	2.480	5/9/2018	AA-	AA-	5,000,000.00	100.151	5,007,525.00	39	0.73%
Sub Total						\$181,585,000.00		\$181,519,095.39		26.55%

Certificates of Deposit

06371EH75	BANK OF MONTREAL CHICAGO C/D VAR. CD 8/13/2018	1.940	4/13/2018	F1+	A-1	2,000,000.00	99.870	1,997,406.00	13	0.29%
06371EZ26	BANK OF MONTREAL CHICAGO VAR. CD 3/22/2019	2.528	6/22/2018	F1+	A-1	3,000,000.00	100.005	3,000,135.00	83	0.44%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
06417GP77	BANK OF NOVA SCOTIA HOUSE C/D 2.2 6/15/2018	2.200	6/15/2018	F1+	A-1	5,000,000.00	100.016	5,000,810.00	76	0.73%
21684B2Y9	COOPERATIEVE RABOBANK FRN YCD VAR. CD 4/11/2018	1.860	4/11/2018	F1+	A-1	4,140,000.00	100.004	4,140,178.02	11	0.61%
60700AMR2	MIZUHO BANK LTF VAR. CORP 7/16/2018	2.016	7/16/2018	F1	A-1	3,000,000.00	99.983	2,999,484.00	107	0.44%
63307UNA5	NATIONAL BANK CANADA NY VAR. CD 8/16/2018	1.966	4/16/2018	F1	A-1	4,000,000.00	100.000	4,000,000.00	16	0.59%
83050FJ93	SKANDIN ENS BANKEN AG VAR. CD 8/14/2018	1.925	4/16/2018	F1+	A-1	6,000,000.00	99.919	5,995,140.00	16	0.88%
Sub Total						\$27,140,000.00		\$27,133,153.02		3.97%
Municipal Bonds										
34074GDG6	FLORIDA HURRICANE CATASTROPHE FUND REV 2.107 7/1/2	2.107	7/1/2018	AA	AA	3,000,000.00	100.062	3,001,860.00	92	0.44%
976904MZ2	WISCONSIN ST HSG & ECON DEV AUTH VAR. MUNI 5/1	1.700	4/4/2018	NR	AA	5,945,000.00	100.000	5,945,000.00	4	0.87%
Sub Total						\$8,945,000.00		\$8,946,860.00		1.31%
Government Related Securities										
00828EBM0	AFRICAN DEVELOPMENT BANK VAR. CORP 8/1/2018	1.813	5/1/2018	AAA	AAA	5,000,000.00	100.030	5,001,475.00	31	0.73%
25214BAS3	DEXIA CR LOC SOCIETE VAR. CORP 2/15/2019	2.339	5/15/2018	AA-	AA	2,500,000.00	100.296	2,507,395.00	45	0.37%
25215BAR4	DEXIA CREDIT LOCAL GOVT GNTD FRN 144A VAR. CORP 6/	2.225	6/5/2018	AA-	AA	1,000,000.00	100.017	1,000,170.00	66	0.15%
29878TCM4	EUROPEAN INVT BK MTN VAR RT10/09/18 VAR. CORP 10	1.774	10/9/2018	AAA	AAA	9,117,000.00	100.035	9,120,181.83	192	1.33%
45818WAT3	INTER-AMERICAN DEVEL BK VAR. CORP 6/20/2018	2.192	6/20/2018	AAA	AAA	15,000,000.00	99.975	14,996,310.00	81	2.19%
45905UWY6	INTL BK RECON DEV MTNS BE VAR. CORP 12/17/2018	2.178	6/18/2018	NR	AAA	2,000,000.00	99.967	1,999,348.00	79	0.29%
50046PAV7	KOMMUNINVEST I SVERIGE VAR. CORP 8/17/2018	2.025	8/17/2018	AAAu	AAA	4,530,000.00	100.054	4,532,446.20	139	0.66%
563469EC5	MANITOBA PROVINCE 9.5 9/15/2018	9.500	9/15/2018	NR	A+	2,550,000.00	103.028	2,627,203.80	168	0.38%
62630CAF8	MUNI FINANCE 144A 1.25 9/10/2018	1.250	9/10/2018	NR	AA+	2,500,000.00	99.647	2,491,172.50	163	0.36%
63983TAQ8	NEDER WATERSCHAPSBANK 1.5 4/16/2018	1.500	4/16/2018	NR	AAA	1,500,000.00	99.991	1,499,860.50	16	0.22%
642869AC5	PROVIDENCE OF NEW BRUNSWICK 2.75 6/15/2018	2.750	6/15/2018	NR	A+	5,820,000.00	100.119	5,826,925.80	76	0.85%
748148RV7	QUEBEC PROVINCE CDA VAR. CORP 9/4/2018	2.255	6/4/2018	NR	AA-	9,950,000.00	100.083	9,958,278.40	65	1.46%
870297BU1	SWEDISH EXPT CR CORP VAR. CORP 10/4/2018	1.797	10/4/2018	AA-	AA+	10,300,000.00	100.053	10,305,479.60	187	1.51%
XS0929189552	BK NED GEMEENTEN VAR RT05/15/18 VAR. CORP 5/15/2	2.119	5/15/2018	NR	AAA	7,800,000.00	100.025	7,801,934.40	45	1.14%
XS0992640044	JPN BANK FOR INT'L COOP VAR. CORP 11/13/2020	2.180	5/14/2018	AA+	A+	6,600,000.00	100.130	6,608,547.00	44	0.97%
XS1032375567	NRW BANK VAR. CORP 8/13/2018	2.011	5/14/2018	NR	AA-	3,000,000.00	100.055	3,001,662.00	44	0.44%
XS1292009955	LAND NORDRHEIN-WESTFALEN VAR. CORP 9/17/2018	2.408	6/18/2018	AAA	AA-	2,500,000.00	100.102	2,502,550.00	79	0.37%
XS1400942006	INTER AMERICAN INVES VAR. CORP 4/26/2019	2.052	4/26/2018	AAA	AA	4,450,000.00	100.219	4,459,745.50	26	0.65%
Sub Total						\$96,117,000.00		\$96,240,685.53		14.08%
Grand Total						\$683,865,727.18		\$683,697,702.56		100.00%