

# FLORIDA

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# LOCAL GOVERNMENT INVESTMENT

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# TRUST

## **The Day to Day Fund**

## **Portfolio Report**

## **November 2018**

3544 Maclay Boulevard, Tallahassee, FL 32312  
(850) 577-4610, FAX (850) 205-8262

## PORTFOLIO SUMMARY

October 31, 2018 to November 30, 2018

### 7 Day Yields

7 Day Yield	2.31%
7 Day Gross Yield	2.42%
7 Day Net Average Yield *	2.22%

### Net Asset Value Info

Net Asset Value	\$1.00
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### Days to Maturity

Avg Maturity	32.93 Days
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### 30 Day Yields

30 Day Yield	2.29%
30 Day Gross Yield	2.40%
30 Day Net Average Yield *	2.19%

### 12 Month Return

12 Month Return	1.81%
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### Fitch Ratings

Credit Quality	AAAm
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### Security Distribution

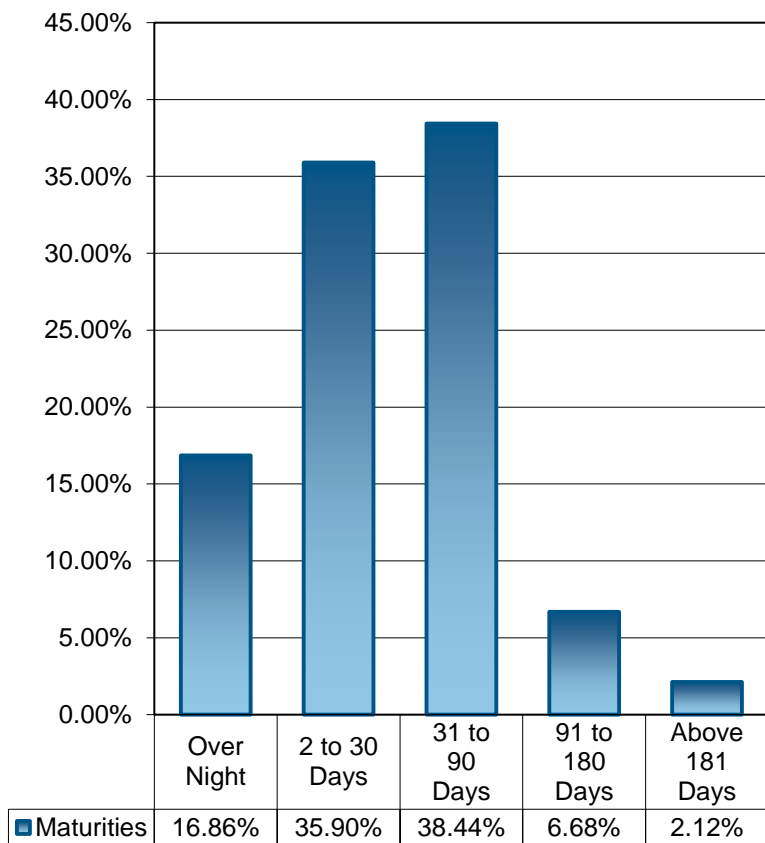
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 16,859,578.98	\$ -	\$ -	\$ -	\$ 16,859,578.98
Repurchase Agreements	\$ 191,000,000.00	\$ -	\$ -	\$ -	\$ 191,000,000.00
U.S. Treasuries	\$ 15,005,684.50	\$ 9,980,765.00	\$ -	\$ -	\$ 24,986,449.50
U.S. Agencies	\$ 6,921,146.64	\$ 5,499,668.90	\$ -	\$ -	\$ 12,420,815.54
Asset Backed Securities	\$ -	\$ 23,850,872.26	\$ 10,856,596.40	\$ -	\$ 34,707,468.66
Collateralized Mortgage Obligations	\$ 7,316,931.40	\$ -	\$ -	\$ -	\$ 7,316,931.40
Commercial Paper	\$ 62,922,819.07	\$ 78,767,153.38	\$ 11,899,525.80	\$ -	\$ 153,589,498.25
Agency Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 13,529,697.12	\$ 52,783,004.20	\$ 12,828,967.31	\$ 7,710,329.68	\$ 86,851,998.31
Certificate of Deposit	\$ 7,001,929.60	\$ 44,584,462.48	\$ 2,000,078.20	\$ -	\$ 53,586,470.28
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 5,650,000.00	\$ 4,499,887.95	\$ -	\$ 5,498,720.15	\$ 15,648,608.10
Govt. Related Securities	\$ 1,999,673.60	\$ 19,156,675.76	\$ 3,988,935.84	\$ -	\$ 25,145,285.20
<b>Total:</b>	<b>\$ 328,207,460.91</b>	<b>\$ 239,122,489.93</b>	<b>\$ 41,574,103.55</b>	<b>\$ 13,209,049.83</b>	<b>\$ 622,113,104.22</b>
% of Portfolio:	52.76%	38.44%	6.68%	2.12%	100.00%

\* This is averaged over the last 3 months.

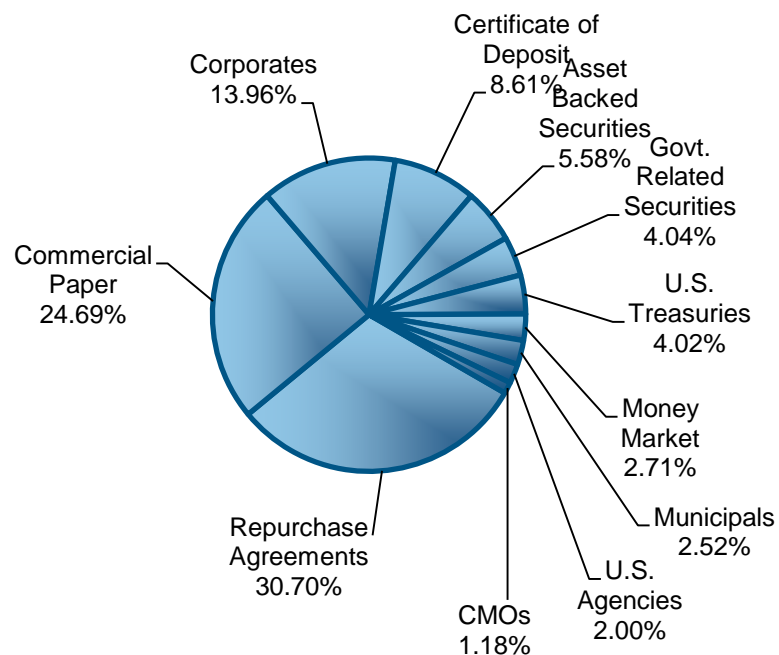
**Charts Page**

November 30, 2018

**Maturity Distribution, November 2018**



**Sector Allocation, November 2018**



# Economic and Market Commentary November 2018

The month of November featured mixed Fed messages, Brexit frustration, and market volatility. The two-year U.S. Treasury yield fell eight basis points to 2.79% and 10-year Treasury yields fell 15 basis points to 2.99%, compared to levels at the end of October.

In the U.S., Fed Chair Jerome Powell's comments on the "neutral" interest rate moved markets. When on October 3rd Powell said the Fed's policy rate was "a long way from neutral at this point" interest rates shot up and risk assets suffered. At the end of November, his comment that the fed funds rate is "just below the broad range of estimates" of neutral sparked a risk rally. Curiously, the latest projections from the FOMC show 15 policymakers believe "neutral" lies somewhere between 2.5%-3.5%. With the current fed funds rate of 2.00-2.25% "just below" that range, Powell's comments were more factual description than a dovish turn in monetary policy. We continue to expect another rate hike in December and three more next year.

Headline consumer prices, as measured by the consumer price index (CPI), registered at 2.5% year-over-year in October. Core CPI, which excludes volatile food and energy prices, printed at 2.1% compared to 12 months ago. The unemployment rate was 3.7% in October and firms added 250,000 net, new jobs to non-farm payrolls. New workers entered the market looking for jobs, and the labor force participation rate rose from 62.7% to 62.9%. Finally, oil prices fell 22% in the month of November, erasing the positive price movements year-to-date.

The loss in economic momentum in the euro-area and the political uncertainty in the region have contributed to pushing short interest rates in Europe down. In the U.K., Brexit-related headlines continued to pour in. Several cabinet resignations cast doubt over Prime Minister May's ability not only to pass a deal through parliament, but also to continue to lead the country. Trade tensions and market volatility concerning China continue to ebb and flow with political commentary on both sides.

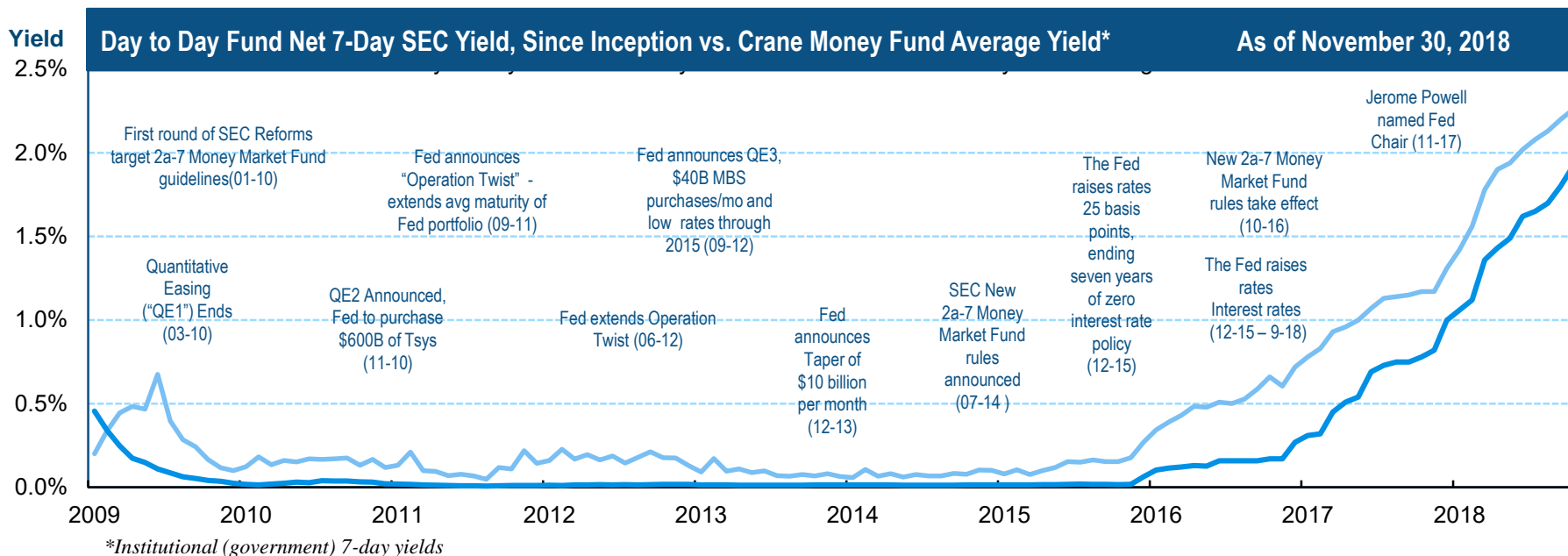
## Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.20% in November, versus the benchmark ICE BofAML Three Month Treasury Index return of +0.21%. The net 7-day SEC yield of the Day to Day Fund rose to 2.31% as of the end of November, up from 2.26% at October 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. We 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 and Yankee CDs remain well over 2%, we have allocated over 30% of the portfolio to these securities. We remain constructive on shorter-dated floating-rate securities as LIBOR keeps pace with short Treasury yields. In November, exposure to floating rate securities was approximately 26% of the portfolio, across corporate, agency, mortgage-backed, and Treasury sectors. Use of these securities allows addition of yield without interest rate risk, making them beneficial to portfolios in rising interest rate environments.

The weighted-average maturity of the portfolio ended the month at 48 days. Repurchase agreements remain a significant holding, at 31% of the portfolio. The coupon available on repurchase agreements purchased for the portfolio, backed by US Treasury collateral, ranged from 214 bps to 215 bps, averaging 225bps, during November. Only highest quality counterparties are used, with repo agreements ranging from overnight to one week in term. The fund remains highly liquid with approximately 44% of the portfolio invested in overnight and short-term securities. Additionally, 40% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. Net contributions were over \$57 million in November.

## Yield Comparison and Performance Summary



FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD 2018
<b>Portfolio (gross)</b>	<b>0.37%</b>	<b>0.28%</b>	<b>0.22%</b>	<b>0.33%</b>	<b>0.20%</b>	<b>0.18%</b>	<b>0.23%</b>	<b>0.65%</b>	<b>1.13%</b>	<b>1.87%</b>
<b>Portfolio (net)</b>	<b>0.29%</b>	<b>0.16%</b>	<b>0.12%</b>	<b>0.18%</b>	<b>0.09%</b>	<b>0.08%</b>	<b>0.14%</b>	<b>0.51%</b>	<b>1.04%</b>	<b>1.77%</b>
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%	1.69%

*\*Returns under one year are unannualized*

**MONTH-END STATEMENT OF ASSETS & LIABILITIES**

	31-Oct-2018	30-Nov-2018
<b>ASSETS</b>		
Investments		
Investments @ Amortized Cost	\$563,401,835.72	\$622,173,279.63
Cash	(\$747,490.94)	(\$963,926.37)
Total Investments	<u>\$562,654,344.78</u>	<u>\$621,209,353.26</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$90,000.00	\$0.00
Interest Receivable	\$1,138,816.37	\$960,901.41
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$576.54	\$0.00
<b>TOTAL ASSETS</b>	<u>\$563,883,737.69</u>	<u>\$622,170,254.67</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$1,117,836.59	\$1,074,262.96
Accrued Expenses	\$91,604.72	\$86,772.76
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
<b>TOTAL LIABILITIES</b>	<u>\$1,209,441.31</u>	<u>\$1,161,035.72</u>
<b>NET ASSETS</b>	<u>\$562,674,296.38</u>	<u>\$621,009,218.95</u>
Shares Outstanding:	\$562,674,296.38	\$621,009,218.95
Net Asset Value Per Share:	1.0000	1.0000

**MONTH-END STATEMENT OF OPERATIONS**

	31-Oct-2018	30-Nov-2018
<b>INCOME</b>		
Interest income	\$960,546.23	\$920,411.27
Net realized gain (loss) on investments	\$0.00	\$0.00
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	\$212,838.64	\$206,179.92
<b>Total income</b>	<u>\$1,173,384.87</u>	<u>\$1,126,591.19</u>
<b>EXPENSES</b>		
Audit fees	\$679.52	\$657.60
Custodian fees	\$5,095.78	\$4,931.40
Fund accounting fees	\$5,436.83	\$5,099.03
Investment management fees	\$40,053.87	\$37,496.41
Legal services	\$849.40	\$822.00
Pricing expense	\$295.43	\$285.90
Transfer agency fees	\$2,160.70	\$2,091.00
S&P Rating Service Fee	\$976.81	\$945.30
Miscellaneous	\$0.00	\$0.00
<b>Total gross expenses</b>	<u>\$55,548.34</u>	<u>\$52,328.64</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
<b>Total net expenses</b>	<u>\$55,548.34</u>	<u>\$52,328.64</u>
<b>Net increase in net assets</b>	\$1,117,836.53	\$1,074,262.55

## Fund Balance and Net Asset Value Report

November 2018

The D2D Net Asset Value was \$1.00 throughout November 2018

DATE	ACCOUNT BALANCE	AVERAGE MATURITY	30 DAY ANN. YIELD*
November 1, 2018	\$564,146,329.52	35.40 days	2.2366%
November 2, 2018	\$560,944,074.70	34.77 days	2.2391%
November 3, 2018	\$560,944,074.70	34.77 days	2.2417%
November 4, 2018	\$560,944,074.70	34.77 days	2.2442%
November 5, 2018	\$561,337,563.22	32.41 days	2.2461%
November 6, 2018	\$562,177,554.08	32.67 days	2.2477%
November 7, 2018	\$558,276,960.07	32.30 days	2.2493%
November 8, 2018	\$559,796,802.30	32.54 days	2.2507%
November 9, 2018	\$567,791,970.49	33.46 days	2.2521%
November 10, 2018	\$567,791,970.49	33.46 days	2.2535%
November 11, 2018	\$567,791,970.49	33.46 days	2.2549%
November 12, 2018	\$567,791,970.49	33.46 days	2.2563%
November 13, 2018	\$569,896,340.50	30.79 days	2.2575%
November 14, 2018	\$569,896,340.50	30.83 days	2.2584%
November 15, 2018	\$560,163,640.33	32.34 days	2.2599%
November 16, 2018	\$560,581,710.31	34.23 days	2.2618%
November 17, 2018	\$560,581,710.31	34.23 days	2.2636%
November 18, 2018	\$560,581,710.31	34.23 days	2.2655%
November 19, 2018	\$555,524,112.75	32.52 days	2.2685%
November 20, 2018	\$576,123,327.93	31.71 days	2.2708%
November 21, 2018	\$570,256,914.49	34.07 days	2.2723%
November 22, 2018	\$570,256,914.49	34.07 days	2.2737%

DATE	ACCOUNT BALANCE	AVERAGE MATURITY	30 DAY ANN. YIELD*
November 23, 2018	\$570,256,914.49	34.27 days	2.2752%
November 24, 2018	\$570,256,914.49	34.27 days	2.2766%
November 25, 2018	\$570,256,914.49	34.27 days	2.2780%
November 26, 2018	\$596,070,190.09	31.33 days	2.2795%
November 27, 2018	\$595,151,879.60	31.59 days	2.2808%
November 28, 2018	\$599,983,321.87	31.96 days	2.2821%
November 29, 2018	\$601,425,318.62	31.66 days	2.2852%
November 30, 2018	\$621,009,218.95	32.93 days	2.2874%
Average :	\$571,266,956.99		

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



# MONTH-END SCHEDULE OF INVESTMENTS

November 30, 2018

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
<b>Money Market</b>										
FIGXX	FIDELITY MM	0.000	12/3/2018	AAA	AAA	16,859,578.98	100.000	16,859,578.98	3	2.71%
<b>Sub Total</b>						<b>\$16,859,578.98</b>		<b>\$16,859,578.98</b>		<b>2.71%</b>
<b>Repurchase Agreement</b>										
RP301YVJ3	TRI-PARTY FLORIDA GOLDMAN SACHS 2.18 12/4/2018	2.180	12/4/2018	F1	A1	55,000,000.00	100.000	55,000,000.00	4	8.84%
RP301ZIB2	TRI-PARTY FLORIDA CITIGROUP REPO 2.24 12/6/2018	2.240	12/6/2018	F1	A1	55,000,000.00	100.000	55,000,000.00	6	8.84%
RP301ZRT3	TRI-PARTY FLORIDA BANK OF MONTREAL 2.27 12/3/2018	2.270	12/3/2018	F1	A1	81,000,000.00	100.000	81,000,000.00	3	13.02%
<b>Sub Total</b>						<b>\$191,000,000.00</b>		<b>\$191,000,000.00</b>		<b>30.70%</b>
<b>U.S. Treasury Notes</b>										
912796PK9	T-BILL 0 1/3/2019	0.000	1/3/2019	AAA	AA+	10,000,000.00	99.808	9,980,765.00	34	1.60%
9128283T5	TREASURY VAR. T-NOTE 1/31/2020	2.384	12/4/2018	AAA	AA+	5,000,000.00	100.039	5,001,944.50	4	0.80%
912828V64	UNITED STATES TREASURY NOTES VAR. CORP 1/31/2019	2.524	12/4/2018	AAA	AA+	10,000,000.00	100.037	10,003,740.00	4	1.61%
<b>Sub Total</b>						<b>\$25,000,000.00</b>		<b>\$24,986,449.50</b>		<b>4.02%</b>
251575934.3										
<b>U.S. Agency Notes</b>										
3136G4TF0	FNMA VAR. FNMA 1/30/2019	0.000	1/30/2019	F1	AA+	5,500,000.00	99.994	5,499,668.90	61	0.88%
3136G4TG8	FNMA VAR. FNMA 7/30/2019	2.360	12/4/2018	F1	AA+	6,920,000.00	100.017	6,921,146.64	4	1.11%
<b>Sub Total</b>						<b>\$12,420,000.00</b>		<b>\$12,420,815.54</b>		<b>2.00%</b>
<b>Asset Backed Securities</b>										
03066LAA6	AMERICREDIT AUTO REC MBS VAR. CORP 8/19/2019	2.429	1/2/2019	F1+	NR	958,625.11	99.964	958,276.55	33	0.15%
04365TAA5	ASCENTUM EQUIPMENT RECEIVABLE 2.731 11/12/2019	2.731	3/11/2019	NR	A-1+	2,250,000.00	99.924	2,248,295.18	101	0.36%
12509KAA4	CCG RECEIVABLES TRUST 2.47 8/14/2019	2.470	3/23/2019	F1+	A-1+	4,931,188.93	99.917	4,927,072.87	113	0.79%
13646AAA8	CANADIAN PACER AUTO REC 2.547 10/21/2019	2.547	3/6/2019	NR	A-1+	2,606,403.92	99.942	2,604,898.46	96	0.42%
23291JAA6	DLL SECURITIZATION TRUST MBS 2.714 11/20/2019	2.714	2/20/2019	NR	A-1+	4,170,007.12	99.956	4,168,160.22	82	0.67%
24704DAA8	DELL EQUIPMENT FINANCE TRUST 2.657 10/22/2019	2.657	2/24/2019	F1+	A-1+	3,731,699.28	99.941	3,729,485.64	86	0.60%
29373FAA2	ENTERPRISE FINANCING LLC 2.55 8/20/2019	2.550	2/27/2019	F1+	A-1+	2,314,700.06	99.907	2,312,541.83	89	0.37%
38013FAA9	GM FINANCIAL SECURITIZED TERM 2.475 10/16/2019	2.458	2/12/2019	NR	A-1+	2,223,705.85	99.937	2,222,306.92	74	0.36%
65479BAB6	NISSAN AUTO LEASE TRUST MBS 1.83 12/16/2019	1.830	5/5/2019	AAA	NR	1,080,577.53	99.607	1,076,329.89	156	0.17%
74114NAA5	PRESTIGE AUTO RECEIVABLES TRUST 2.528 10/15/2019	2.528	2/21/2019	NR	A-1+	2,691,512.82	99.965	2,690,558.95	83	0.43%
80286AAA2	SANTANDER DRIVE AUTO RECEIVABLE 2.629 11/15/2019	2.629	2/5/2019	F1+	A-1+	3,845,355.38	99.964	3,843,962.59	67	0.62%
96042GAA0	WESTLAKE AUTOMOBILE RECE 2.53 9/16/2019	2.530	2/5/2019	NR	A-1+	3,927,353.55	99.955	3,925,579.56	67	0.63%
<b>Sub Total</b>						<b>\$34,731,129.55</b>		<b>\$34,707,468.66</b>		<b>5.58%</b>
<b>Collateralized Mortgage Obligations</b>										
43641NBX1	HOLMES MASTER ISSUER PLC VAR. CORP 1/15/2019	2.677	12/17/2018	F1+	A-1+	2,100,000.00	100.256	2,105,371.80	17	0.34%
43641NBZ6	HOLMES MASTER ISSUER PLC VAR. CORP 7/15/2019	2.657	12/17/2018	F1+	A-1+	5,200,000.00	100.222	5,211,559.60	17	0.84%
<b>Sub Total</b>						<b>\$7,300,000.00</b>		<b>\$7,316,931.40</b>		<b>1.18%</b>
<b>Commercial Paper</b>										
00927XMU8	AIRBUS GROUP FINANCE 0 12/28/2018	0.000	12/28/2018	NR	A-1+	6,000,000.00	99.819	5,989,135.80	28	0.96%
01306NMA3	PROVINCE OF ALBERTA 0 12/10/2018	0.000	12/10/2018	F1+	A-1+	4,000,000.00	99.938	3,997,511.20	10	0.64%
04956MM53	ATMOS ENERGY CORP 0 12/5/2018	0.000	12/5/2018	NR	A-1	5,000,000.00	99.969	4,998,432.50	5	0.80%
05526MM69	BASF SE DISC CP 0 12/6/2018	0.000	12/6/2018	F1	A-1	5,500,000.00	99.963	5,497,946.85	6	0.88%
05571CP62	BPCE DIS C/P DTD 0 2/6/2019	0.000	2/6/2019	F1	A-1	1,000,000.00	99.531	995,306.10	68	0.16%
11070KNU7	PROVINCE OF BRITISH COLUMBIA 0 1/28/2019	0.000	1/28/2019	F1+	A-1+	6,550,000.00	99.611	6,524,526.40	59	1.05%
13639DN41	CANADIAN NATL RY CO 0 1/4/2019	0.000	1/4/2019	NR	A-1	6,000,000.00	99.771	5,986,233.60	35	0.96%
23305EM34	DBS BANK LTD DIS C/P 0 12/3/2018	0.000	12/3/2018	F1+	A-1+	7,000,000.00	99.981	6,998,658.10	3	1.12%
29604BBV5	ERSTE ABWICKLUNGSANSTALT VAR. CORP 3/1/2019	2.435	12/24/2018	F1+	A-1+	5,490,000.00	100.002	5,490,131.76	24	0.88%
31428GP64	FEDERATION DES CAISSES 0 2/6/2019	0.000	2/5/2019	F1+	A-1	5,650,000.00	99.529	5,623,372.68	67	0.90%
45920GMK9	IBM CP 144A 0 12/19/2018	0.000	12/19/2018	F1	A-1	6,000,000.00	99.880	5,992,786.20	19	0.96%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
50045WM40	KOMATSU FINANCE AM INC 0 12/4/2018	0.000	12/4/2018	NR	A-1	5,600,000.00	99.975	5,598,612.32	4	0.90%
50211UN41	L'OREAL USA INC 0 1/4/2019	0.000	1/4/2019	F1+	A-1+	6,000,000.00	99.774	5,986,437.60	35	0.96%
55607LPE8	MACQUARIE BK DISC C/P 0 2/14/2019	0.000	2/14/2019	F1	A-1	5,000,000.00	99.432	4,971,584.50	76	0.80%
60682XN77	MITSUBISHI UFJ TST & B 0 1/7/2019	0.000	1/7/2019	F1	A-1	5,000,000.00	99.755	4,987,771.50	38	0.80%
62939MPB7	NRW. BANK DTD 0 2/11/2019	0.000	2/11/2019	F1+	A-1+	5,000,000.00	99.464	4,973,203.00	73	0.80%
63763QN45	NATL SEC CLEARING 0 1/4/2019	0.000	1/4/2019	NR	A-1+	6,000,000.00	99.773	5,986,350.00	35	0.96%
68217YNE7	OMERS FINANCE TRUST 0 1/14/2019	0.000	1/14/2019	NR	Moody's - P-1	5,950,000.00	99.698	5,932,001.25	45	0.95%
68328HMH4	ONTARIO TEACHERS FINAN C/P 0 12/17/2018	0.000	12/17/2018	NR	A-1+	6,000,000.00	99.890	5,993,392.80	17	0.96%
69370BQR6	PSP CAPITAL INC 0 3/25/2019	0.000	3/25/2019	NR	A-1+	7,000,000.00	99.165	6,941,570.30	115	1.12%
69372BN22	PACCAR FINANCIAL CORP 0 1/2/2019	0.000	1/2/2019	NR	A-1	6,000,000.00	99.784	5,987,053.20	33	0.96%
82880XMH0	SIMON PPTY GROUP LP 0 12/17/2018	0.000	12/17/2018	F1	A-1	6,375,000.00	99.891	6,368,069.74	17	1.02%
89153QN48	TOTAL CAPITAL CANADA 0 1/4/2019	0.000	1/4/2019	NR	A-1	6,000,000.00	99.767	5,986,029.00	35	0.96%
89233AF95	TOYOTA MOTOR CREDIT CO VAR. CORP 1/18/2019	2.450	1/18/2019	F1	A-1+	8,000,000.00	99.999	7,999,954.40	49	1.29%
91127QQL6	UNITED OVERSEAS BK LTD 0 3/20/2019	0.000	3/20/2019	F1+	A-1+	5,000,000.00	99.159	4,957,955.50	110	0.80%
93114FM50	WAL MART STORES INC DISC C/P 0 12/5/2018	0.000	12/5/2018	F1+	A-1+	6,000,000.00	99.969	5,998,141.80	5	0.96%
9612C4ZL8	WESTPAC BANKING CORP VAR. CORP 8/16/2019	2.699	2/19/2019	F1+	A-1+	6,830,000.00	99.961	6,827,330.15	81	1.10%
<b>Sub Total</b>						<b>\$153,945,000.00</b>		<b>\$153,589,498.25</b>		<b>24.69%</b>
<b>Corporate Bonds</b>										
00084DAN0	ABN AMRO BANK NV 2.1 1/18/2019	2.100	1/18/2019	A+	A	6,300,000.00	100.020	6,301,228.50	49	1.01%
00182EAY5	ANZ NEW ZEALAND INTL/LDN 2.25 2/1/2019	2.250	2/1/2019	AA-	AA-	1,711,000.00	99.894	1,709,179.84	63	0.27%
05578BAB2	BPCE 2.5 12/10/2018	2.500	12/10/2018	A	A+	2,500,000.00	99.997	2,499,917.75	10	0.40%
06406HCP2	BANK NEW YORK CO INC MTN 2.1 1/15/2019-18	2.100	1/15/2019	AA-	A	2,250,000.00	99.914	2,248,058.70	46	0.36%
06675FAG2	BANQUE FED CRED MUTUEL 2 4/12/2019	2.000	4/12/2019	A+	A	3,238,000.00	99.601	3,225,084.59	133	0.52%
14913QAC3	CATERPILLAR FINL SVC VAR RT 12/06/2018 VAR. CORP 1	2.503	12/6/2018	A	A	4,000,000.00	100.000	3,999,991.60	6	0.64%
20271AAE7	COMMONWEALTH BANK AUST 2 6/18/2019	2.000	6/18/2019	AAA	NR	5,000,000.00	99.512	4,975,600.00	200	0.80%
24422ETD1	JOHN DEERE CAPITAL CORP VAR. CORP 1/8/2019	2.978	1/8/2019	A	A	1,166,000.00	100.054	1,166,627.07	39	0.19%
44987CAN8	ING BANK NV 2.3 3/22/2019	2.300	3/22/2019	A+	A+	1,800,000.00	99.806	1,796,505.30	112	0.29%
55279HAE0	MANUF & TRADERS TRUST CO 2.3 1/30/2019	2.300	1/30/2019	A	A	5,400,000.00	99.982	5,399,032.86	61	0.87%
59217GBF5	MET LIFE GLOB FUNDING I 2.3 4/10/2019	2.300	4/10/2019	AA-	AA-	2,128,000.00	99.777	2,123,256.48	131	0.34%
63253WAF8	NATIONAL AUSTRALIA BANK 2 2/22/2019	2.000	2/22/2019	AAA	NR	2,105,000.00	99.838	2,101,594.95	84	0.34%
63254AAM0	NATIONAL AUSTRALIA BK LT 2 1/14/2019	2.000	1/14/2019	AA-	AA-	1,250,000.00	99.912	1,248,895.88	45	0.20%
63307A2B0	NATIONAL BANK OF CANADA VAR. CORP 12/14/2018	3.172	12/14/2018	NR	A	2,030,000.00	100.024	2,030,478.27	14	0.33%
63307A2C8	NATIONAL BANK OF CANADA 2.1 12/14/2020	2.100	12/14/2018	NR	A	5,000,000.00	99.986	4,999,309.50	14	0.80%
63743HEP3	NATL RURAL UTILS COOP MTN BE VAR. CORP 4/5/2019	2.608	1/7/2019	A	A	5,500,000.00	99.995	5,499,700.80	38	0.88%
64952WBQ5	NEW YORK LIFE GLOBAL FDG 2.1 1/2/2019	2.100	1/2/2019	AAA	AA+	3,500,000.00	99.947	3,498,154.80	33	0.56%
654740AL3	NISSAN MOTOR ACCEPTANCE CORP 2 3/8/2019	2.000	3/8/2019	NR	A	5,700,000.00	99.721	5,684,120.94	98	0.91%
74256LBA6	PRINCIPAL LIFE GLOBAL FDG II VAR. CORP 2/22/2019	2.977	2/22/2019	NR	A+	5,500,000.00	99.994	5,499,657.90	84	0.88%
74368CAG9	PROTECTIVE LIFE GLOBAL VAR. CORP 3/29/2019	2.856	1/14/2019	NR	AA-	8,000,000.00	100.006	8,000,485.60	45	1.29%
78011DAG9	ROYAL BANK OF CANADA 2.2 9/23/2019	2.200	9/23/2019	AAA	NR	750,000.00	99.410	745,571.48	297	0.12%
865622CA0	SUMITOMO MITSUI BANKING CORP 2.05 1/18/2019	2.050	1/18/2019	NR	A	2,401,000.00	99.875	2,397,994.91	49	0.39%
865622CE2	SUMITOMO MITSUI BANKING CORP 1.966 1/11/2019	1.966	1/11/2019	NR	A	4,000,000.00	99.882	3,995,262.00	42	0.64%
891145W59	TORONTO-DOMINION BANK 2.25 9/25/2019	2.250	9/25/2019	NR	Moody's - Aaa	2,000,000.00	99.458	1,989,158.20	299	0.32%
89114QB7	TORONTO-DOMINION BANK 1.95 1/22/2019	1.950	1/22/2019	AA-	AA-	2,000,000.00	99.871	1,997,416.60	53	0.32%
90331HNE9	US BANK NA CINCINNATI VAR. CORP 5/24/2019-19	2.839	2/25/2019	NR	AA-	1,720,000.00	99.983	1,719,713.79	87	0.28%
<b>Sub Total</b>						<b>\$86,949,000.00</b>		<b>\$86,851,998.31</b>		<b>13.96%</b>
<b>Certificates of Deposit</b>										
05582W3L6	BNP PARIBAS NY YCD FRN VAR. CD 4/17/2019	2.619	1/17/2019	F1	A-1	3,880,000.00	99.768	3,870,998.40	48	0.62%
06371EZ26	BANK OF MONTREAL CHICAGO VAR. CD 3/22/2019	2.646	12/24/2018	F1+	A-1	3,000,000.00	100.070	3,002,100.00	24	0.48%
06417GU97	BANK OF NOVA SCOTIA HOUSE C/D VAR. CD 3/12/2019	2.414	12/12/2018	F1+	A-1	4,000,000.00	99.996	3,999,829.60	12	0.64%
06417GXV5	BANK OF NOVA SCOTIA HOUSE C/D 2.194 2/28/2019	2.917	2/28/2019	F1+	A-1	4,000,000.00	100.047	4,001,884.00	90	0.64%
22532XJK5	CREDIT AGRICOLE CIB NY C/D VAR. CD 2/12/2019	2.690	2/12/2019	F1	A-1	6,500,000.00	99.959	6,497,335.00	74	1.04%
22549LQQ1	CREDIT SUISSE AG VAR. CORP 4/9/2019	2.748	1/9/2019	F1	A-1	5,000,000.00	100.084	5,004,216.50	40	0.80%
23341VGH8	DNB BANK ASA/NY C/D VAR. CD 5/16/2019	2.679	2/19/2019	NR	A-1	5,780,000.00	99.966	5,778,034.80	81	0.93%
60700AS21	MIZUHO BANK LTF VAR. CD 3/3/2019	2.403	3/1/2019	F1	NR	2,000,000.00	100.004	2,000,078.20	91	0.32%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
65590AWK8	NORDEA BANK AB NEW YORK C/D VAR. CD 5/21/2019	2.716	2/21/2019	F1+	A-1+	6,000,000.00	99.993	5,999,560.20	83	0.96%
86958JE88	SVENSKA HANDELSBANKEN NY C/D VAR. CD 1/28/2019	2.549	1/28/2019	F1+	A-1+	4,230,000.00	100.000	4,229,982.66	59	0.68%
89113XK78	TORONTO-DOMINION C/D VAR. CD 1/18/2019	2.525	1/18/2019	F1+	A-1+	5,100,000.00	100.004	5,100,221.34	49	0.82%
94989RE20	WELLS FARGO BANK NA C/D VAR. CD 4/12/2019	2.655	1/14/2019	F1+	A-1	4,100,000.00	100.054	4,102,229.58	45	0.66%
<b>Sub Total</b>						<b>\$53,590,000.00</b>		<b>\$53,586,470.28</b>		<b>8.61%</b>
<b>Municipal Bonds</b>										
45130HAQ3	IDAHO HSG & FIN ASSN 3 7/10/2019	3.000	7/10/2019	F1	NR	5,500,000.00	99.977	5,498,720.15	222	0.88%
54270XAD9	LONG ISLAND NY PWR AUTH GEN REVENUE TXBL 0 1/9/201	2.400	1/9/2019	F1	A-1	4,500,000.00	99.998	4,499,887.95	40	0.72%
976904MZ2	WISCONSIN ST HSG & ECON DEV AUTH VAR. MUNI 5/1	2.250	12/5/2018	NR	AA	5,650,000.00	100.000	5,650,000.00	5	0.91%
<b>Sub Total</b>						<b>\$15,650,000.00</b>		<b>\$15,648,608.10</b>		<b>2.52%</b>
<b>Government Related Securities</b>										
25214BAL8	Dexia Credit Local 1.875 3/28/2019	1.875	3/28/2019	AA-	AA	2,400,000.00	99.748	2,393,950.32	118	0.38%
25214BAS3	DEXIA CR LOC SOCIETE Var. Corp 2/15/2019	3.116	2/15/2019	AA-	AA	6,500,000.00	100.022	6,501,453.40	77	1.05%
45818WAV8	INTER-AMERICAN DEVEL VAR RT Var. Corp 1/15/2019	2.476	1/15/2019	AAA	NR	4,400,000.00	100.013	4,400,562.76	46	0.71%
45905UWY6	Intl Bk Recon Dev Mtns Be Var. Corp 12/17/2018	2.334	12/17/2018	AAA	Aaa	2,000,000.00	99.984	1,999,673.60	17	0.32%
471048AK4	Japan Bk Intl Cooperation 1.75 5/29/2019	1.750	5/29/2019	NR	A+	800,000.00	99.530	796,240.00	180	0.13%
50048MBN9	Kommunalbanken As 2.125 3/15/2019	2.125	3/15/2019	NR	AAA	800,000.00	99.843	798,745.52	105	0.13%
XS0742383788	Japan Finance Corp 2.125 2/7/2019	2.125	2/6/2019	NR	A+	1,800,000.00	99.912	1,798,416.00	68	0.29%
XS1400942006	INTER AMERICAN INVES Var. Corp 4/26/2019	2.808	1/28/2019	AAA	AA	6,450,000.00	100.097	6,456,243.60	59	1.04%
<b>Sub Total</b>						<b>\$25,150,000.00</b>		<b>\$25,145,285.20</b>		<b>4.04%</b>
<b>Grand Total</b>						<b>\$622,594,708.53</b>		<b>\$622,113,104.22</b>		<b>100.00%</b>