



# FLORIDA

---

# LOCAL GOVERNMENT INVESTMENT

---

# TRUST

## **The Day to Day Fund Portfolio Report September 2018**

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

**PORTFOLIO SUMMARY**

August 31, 2018 to September 30, 2018

**7 Day Yields**

7 Day Yield	2.20%
7 Day Gross Yield	2.30%
7 Day Net Average Yield *	2.09%

**30 Day Yields**

30 Day Yield	2.15%
30 Day Gross Yield	2.25%
30 Day Net Average Yield *	2.07%

**Net Asset Value Info**

Net Asset Value	\$1.00
-----------------	--------

**12 Month Return**

12 Month Return	1.696%
-----------------	--------

**Days to Maturity**

Avg Maturity	34.39 Days
--------------	------------

**Fitch Ratings**

Credit Quality	AAAm
----------------	------

**Security Distribution**

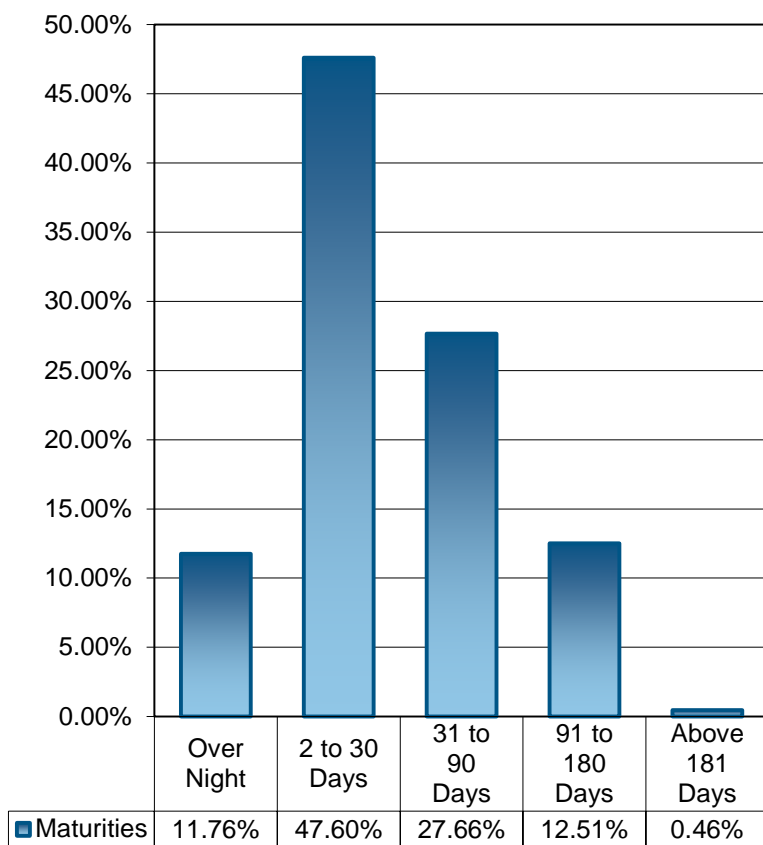
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 791,118.64	\$ -	\$ -	\$ -	\$ 791,118.64
Repurchase Agreements	\$ 179,000,000.00	\$ -	\$ -	\$ -	\$ 179,000,000.00
U.S. Treasuries	\$ 15,007,778.50	\$ -	\$ 9,942,751.00	\$ -	\$ 24,950,529.50
U.S. Agencies	\$ 12,403,644.72	\$ -	\$ -	\$ -	\$ 12,403,644.72
Asset Backed Securities	\$ -	\$ -	\$ 17,178,708.69	\$ -	\$ 17,178,708.69
Collateralized Mortgage Obligations	\$ 9,260,258.65	\$ -	\$ -	\$ -	\$ 9,260,258.65
Commercial Paper	\$ 65,000,091.23	\$ 70,555,552.54	\$ 6,912,572.10	\$ -	\$ 142,468,215.87
Agency Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 29,512,052.62	\$ 56,151,085.47	\$ 36,256,344.90	\$ 2,123,970.63	\$ 124,043,453.62
Certificate of Deposit	\$ 28,313,859.41	\$ 32,897,642.99	\$ -	\$ -	\$ 61,211,502.40
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 6,740,000.00	\$ -	\$ 4,499,595.00	\$ -	\$ 11,239,595.00
Govt. Related Securities	\$ 28,874,805.85	\$ 15,113,014.75	\$ 4,239,125.88	\$ 794,152.00	\$ 49,021,098.48
<b>Total:</b>	<b>\$ 374,903,609.62</b>	<b>\$ 174,717,295.75</b>	<b>\$ 79,029,097.57</b>	<b>\$ 2,918,122.63</b>	<b>\$ 631,568,125.57</b>
% of Portfolio:	59.36%	27.66%	12.51%	0.46%	100.00%

\* This is averaged over the last 3 months.

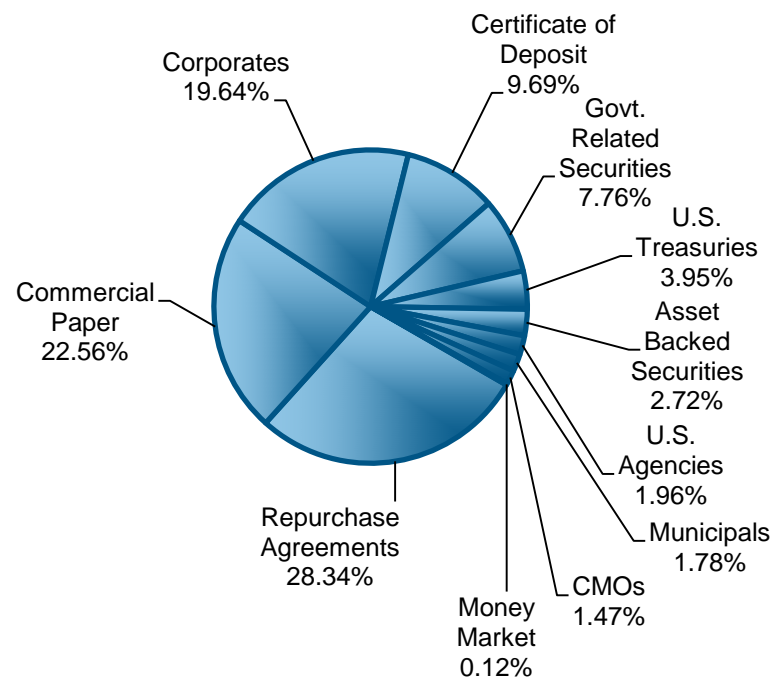
## Charts Page

September 30, 2018

### Maturity Distribution, September 2018



### Sector Allocation, September 2018



# Economic and Market Commentary September 2018

During the month of September, the Treasury yield curve steepened, and oil prices rose. The two-year U.S. Treasury yield rose 19 basis points to 2.82% and 10-year Treasury yields rose 20 basis points to 3.06%, compared to levels at the end of August.

In the United States, the Federal Open Market Committee (FOMC) met and raised rates 25 basis points, the eighth rate hike of the cycle, taking the target range for the federal funds rate to 2.00-2.25%. The Fed also removed the phrase “monetary policy remains accommodative” from their policy statement. We expect one more rate hike from the Fed in 2018 (at the December meeting). With unemployment below 4% and inflation back at the Fed’s target, we expect three additional hikes in 2019, in line with the median Fed policymaker. We expect the well-telegraphed, once-per-quarter rate hike pace to continue for the foreseeable future.

The unemployment rate was 3.9% in August and firms added 201,000 net, new jobs to nonfarm payrolls over the month. The tight labor market was evident as the number of available jobs in the U.S. exceeded the number of job seekers by more than 650,000 in July. The number of available jobs in the U.S. rose by about 117,000 to a seasonally adjusted 6.94 million in July, the highest level on record back to 2000. Moreover, the US leading economic index (LEI) rose 6.4% in August compared to a year ago – the best reading on overall US economic health in four years. Conversely, home sales continue to show a disconnect with the strong economy.

While the US-China trade war continued to escalate in terms of the amount of goods under new tariffs, a renegotiated trade deal between the US and Canada was solidified, with the agreement being called the US-Mexico-Canada Agreement (USMCA). Many economists describe the changes from NAFTA to the new agreement as modest, but nonetheless, this removes a key aspect from the market’s global trade war worries. Headwinds outside the U.S. included volatility in emerging markets, overhang regarding Italian politics and the forthcoming departure of the UK from the euro zone. European Union leaders rejected the British government’s Brexit proposal, known as the Chequers plan. The Bank of England made no changes to their policy rate or message at their meeting (as expected). However, Governor Carney warned a government cabinet that a no-deal Brexit could result in perilous economic conditions. The European Central Bank left rates and economic forecasts unchanged, but did confirm that they will start the reduction of their QE program in October by EUR 15bln/mo.

## Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.18% in September, versus the benchmark ICE BofAML Three Month Treasury Index return of +0.15%. The net 7-day SEC yield of the Day to Day Fund rose to 2.20% as of the end of September, up from 2.13% at August month end. Fiscal year-to-date, the fund has returned 1.79%, versus the benchmark 1.59%. 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.

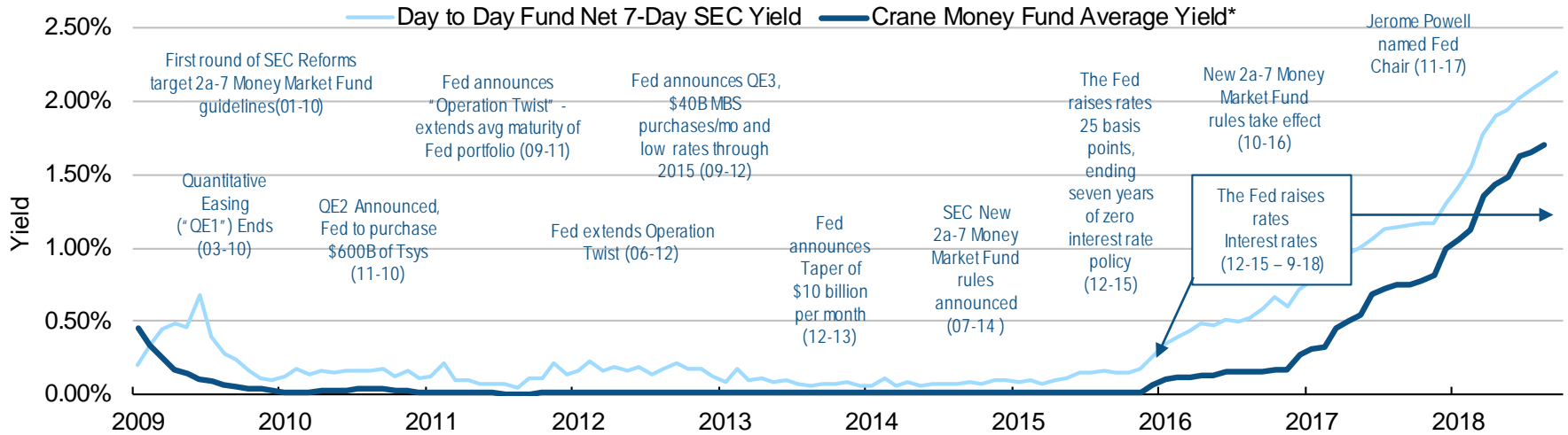
As yields on commercial paper and Yankee CDs remain well over 2%, we continue to hold over 30% of the portfolio in these securities. We remain constructive on floating-rate securities as LIBOR continues to rise with short Treasury yields. In September, exposure to floating rate securities was approximately 36% of the portfolio, in 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 34 days. Repurchase agreements remain a significant holding, at 28% of the portfolio. The coupon available on repurchase agreements purchased for the portfolio, backed by US Treasury collateral, ranged from 188 bps to 223 bps, averaging 195 bps, during September. 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, 42% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. Net redemptions were \$43 million in September, though the fund processed over \$100 million in cash flows.

## Yield Comparison and Performance Summary

### Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield\*

As of September 30, 2018



\*Institutional (government) 7-day yields

### 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>1.48%</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>1.39%</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%	1.30%

\*Returns under one year are unannualized

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

	31-Aug-2018	30-Sep-2018
<b>ASSETS</b>		
Investments		
Investments @ Amortized Cost	\$673,611,329.07	\$631,617,048.36
Cash	\$0.00	\$0.00
Total Investments	<u>\$673,611,329.07</u>	<u>\$631,617,048.36</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$1,438,619.17	\$1,441,001.66
Capital Shares Sold	\$0.00	\$0.00
Other Assets	(\$5,439.34)	\$0.00
<b>TOTAL ASSETS</b>	<u>\$675,044,508.90</u>	<u>\$633,058,050.02</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$1,175,784.57	\$1,136,593.74
Accrued Expenses	\$104,548.85	\$91,629.17
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
<b>TOTAL LIABILITIES</b>	<u>\$1,280,333.42</u>	<u>\$1,228,222.91</u>
<b>NET ASSETS</b>	<u>\$673,764,175.48</u>	<u>\$631,829,827.11</u>
Shares Outstanding:	\$673,764,175.48	\$631,829,827.11
Net Asset Value Per Share:	1.0000	1.0000

**MONTH-END STATEMENT OF OPERATIONS**

	31-Aug-2018	30-Sep-2018
<b>INCOME</b>		
Interest income	\$1,046,289.03	\$988,174.07
Net realized gain (loss) on investments	\$742.76	\$482.75
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	\$191,481.72	\$204,254.80
<b>Total income</b>	<u>\$1,238,513.51</u>	<u>\$1,192,911.62</u>
<b>EXPENSES</b>		
Audit fees	\$664.52	\$643.30
Custodian fees	\$5,427.57	\$3,461.40
Fund accounting fees	\$6,103.30	\$5,721.23
Investment management fees	\$47,505.11	\$44,548.35
Legal services	\$880.78	\$852.60
Pricing expense	\$197.09	\$62.20
Transfer agency fees	\$1,468.49	\$72.40
S&P Rating Service Fee	\$849.02	\$821.50
Miscellaneous	\$0.00	\$0.00
<b>Total gross expenses</b>	<u>\$63,095.88</u>	<u>\$56,182.98</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
<b>Total net expenses</b>	<u>\$63,095.88</u>	<u>\$56,182.98</u>
<b>Net increase in net assets</b>	\$1,175,417.63	\$1,136,728.64

## Fund Balance and Net Asset Value Report

September 2018

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
September 1, 2018	\$673,764,175.48	1.0000	2.0844%
September 2, 2018	\$673,764,175.48	1.0000	2.0864%
September 3, 2018	\$673,764,175.48	1.0000	2.0884%
September 4, 2018	\$662,910,765.71	1.0000	2.0899%
September 5, 2018	\$662,636,167.97	1.0000	2.0919%
September 6, 2018	\$657,553,412.11	1.0000	2.0941%
September 7, 2018	\$638,661,870.68	1.0000	2.0961%
September 8, 2018	\$638,661,870.68	1.0000	2.0980%
September 9, 2018	\$638,661,870.68	1.0000	2.1000%
September 10, 2018	\$638,657,393.15	1.0000	2.1023%
September 11, 2018	\$638,138,456.14	1.0000	2.1045%
September 12, 2018	\$640,108,642.37	1.0000	2.1071%
September 13, 2018	\$640,072,946.97	1.0000	2.1097%
September 14, 2018	\$634,938,967.76	1.0000	2.1113%
September 15, 2018	\$634,938,967.76	1.0000	2.1126%
September 16, 2018	\$634,938,967.76	1.0000	2.1144%
September 17, 2018	\$634,938,967.76	1.0000	2.1164%
September 18, 2018	\$635,149,514.69	1.0000	2.1182%
September 19, 2018	\$635,425,033.14	1.0000	2.1201%
September 20, 2018	\$640,007,268.88	1.0000	2.1219%
September 21, 2018	\$640,821,212.80	1.0000	2.1238%
September 22, 2018	\$640,821,212.80	1.0000	2.1256%
September 23, 2018	\$640,821,212.80	1.0000	2.1271%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
September 24, 2018	\$641,770,376.31	1.0000	2.1289%
September 25, 2018	\$642,908,264.04	1.0000	2.1314%
September 26, 2018	\$645,769,842.89	1.0000	2.1338%
September 27, 2018	\$631,537,432.52	1.0000	2.1377%
September 28, 2018	\$631,829,827.11	1.0000	2.1414%
September 29, 2018	\$631,829,827.11	1.0000	2.1451%
September 30, 2018	\$631,829,827.11	1.0000	2.1486%
Average :	\$643,587,754.87		

<b>End of Month NAV</b>	\$1.0000
-------------------------	----------

\* This is the 30 day yield, annualized.



# MONTH-END SCHEDULE OF INVESTMENTS

September 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	10/1/2018	AAA	AAA	791,118.64	100.000	791,118.64	1	0.13%
<b>Sub Total</b>						<b>\$791,118.64</b>		<b>\$791,118.64</b>		<b>0.13%</b>
<b>Repurchase Agreement</b>										
RP1R0MKC0	GOLDMAN SACHS GROUP INC 2.08 10/2/2018	2.080	10/2/2018	F1	A-1	60,000,000.00	100.000	60,000,000.00	2	9.50%
RP1R0MQW0	CITIGROUP REPO 2.19 10/4/2018	2.190	10/4/2018	F1	A-1	60,000,000.00	100.000	60,000,000.00	4	9.50%
RP1R0MTZ0	BMO CAPITAL MARKETS 2.23 10/1/2018	2.230	10/1/2018	F1	A-1	59,000,000.00	100.000	59,000,000.00	1	9.34%
<b>Sub Total</b>						<b>\$179,000,000.00</b>		<b>\$179,000,000.00</b>		<b>28.34%</b>
<b>U.S. Treasury Notes</b>										
912796PK9	T-BILL 0 1/3/2019	0.000	1/3/2019	F1+	AA+	10,000,000.00	99.428	9,942,751.00	95	1.57%
9128283T5	TREASURY VAR. T-NOTE 1/31/2020	2.192	10/2/2018	AAA	AA+	5,000,000.00	100.009	5,000,464.50	2	0.79%
912828V64	UNITED STATES TREASURY NOTES VAR. CORP 1/31/2019	2.332	10/2/2018	AAA	AA+	10,000,000.00	100.073	10,007,314.00	2	1.58%
<b>Sub Total</b>						<b>\$25,000,000.00</b>		<b>\$24,950,529.50</b>		<b>3.95%</b>
<b>U.S. Agency Notes</b>										
3136G4TF0	FNMA VAR. FNMA 1/30/2019	2.240	10/2/2018	AAA	AA+	5,500,000.00	99.925	5,495,877.20	2	0.87%
3136G4TG8	FNMA VAR. FNMA 7/30/2019	2.280	10/2/2018	AAA	AA+	6,920,000.00	99.823	6,907,767.52	2	1.09%
<b>Sub Total</b>						<b>\$12,420,000.00</b>		<b>\$12,403,644.72</b>		<b>1.96%</b>
<b>Asset Backed Securities</b>										
12509KAA4	CCG RECEIVABLES TRUST 2.47 8/14/2019	2.470	2/26/2019	F1+	A-1+	4,203,383.90	100.007	4,203,675.61	149	0.67%
29373FAA2	ENTERPRISE FINANCING LLC 2.55 8/20/2019	2.550	1/29/2019	F1+	A-1+	2,963,325.10	100.008	2,963,566.31	121	0.47%
74114NAA5	PRESTIGE AUTO RECEIVABLES TRUST 2.528 10/15/2019	2.528	1/29/2019	NR	A-1+	3,940,000.00	100.000	3,940,000.00	121	0.62%
96042GAA0	WESTLAKE AUTOMOBILE RECE 2.53 9/16/2019	2.530	3/16/2019	NR	A-1+	6,071,273.10	100.003	6,071,466.77	167	0.96%
<b>Sub Total</b>						<b>\$17,177,982.10</b>		<b>\$17,178,708.69</b>		<b>2.72%</b>
<b>Collateralized Mortgage Obligations</b>										
43641NBX1	HOLMES MASTER ISSUER PLC VAR. CORP 1/15/2019	2.528	10/15/2018	F1+	A-1+	4,050,000.00	100.253	4,060,258.65	15	0.64%
43641NBZ6	HOLMES MASTER ISSUER PLC VAR. CORP 7/15/2019	2.508	10/15/2018	F1+	A-1+	5,200,000.00	100.000	5,200,000.00	15	0.82%
<b>Sub Total</b>						<b>\$9,250,000.00</b>		<b>\$9,260,258.65</b>		<b>1.47%</b>
<b>Commercial Paper</b>										
00927XKB2	AIRBUS GROUP FINANCE 0 10/11/2018	0.000	10/11/2018	NR	A-1+	5,550,000.00	99.926	5,545,869.69	11	0.88%
01306NKC1	PROVINCE OF ALBERTA 0 10/12/2018	0.000	10/12/2018	F1+	A-1+	7,000,000.00	99.916	6,994,141.70	12	1.11%
01306NL97	PROVINCE OF ALBERTA 0 11/9/2018	0.000	11/9/2018	F1+	A-1+	3,000,000.00	99.746	2,992,366.50	40	0.47%
05571CK18	BPCE DIS C/P 0 10/1/2018	0.000	10/1/2018	F1	A-1	4,000,000.00	99.982	3,999,287.20	1	0.63%
05952TLV3	BANCO DE CHILE DIS 0 11/29/2018	0.000	11/29/2018	F1	A-1	6,900,000.00	99.588	6,871,598.91	60	1.09%
07274MKK0	BAYERISCHE LNDMRK 0 10/19/2018	0.000	10/19/2018	F1	NR	6,500,000.00	99.868	6,491,408.30	19	1.03%
07274ML86	BAYERISCHE LNDMRK 0 11/8/2018	0.000	11/8/2018	F1	NR	2,200,000.00	99.737	2,194,207.18	39	0.35%
12509TL62	CDP FINANCIAL INC DISC C/P 0 11/6/2018	0.000	11/6/2018	NR	A-1+	1,900,000.00	99.762	1,895,484.08	37	0.30%
12800BKV3	CAISSE DES DEPOTS ET 0 10/29/2018	0.000	10/29/2018	F1+	A-1+	7,000,000.00	99.813	6,986,883.40	29	1.11%
13608CDG4	CANADIA IMERIAL BK VAR. CD 10/18/2018	2.395	10/18/2018	F1+	A-1	7,000,000.00	100.010	7,000,721.00	18	1.11%
23305EM34	DBS BANK LTD DIS C/P 0 12/3/2018	0.000	12/3/2018	F1+	A-1+	7,000,000.00	99.578	6,970,470.50	64	1.10%
29604BBV5	ERSTE ABWICKLUNGSANSTALT VAR. CORP 3/1/2019	2.332	10/23/2018	F1+	A-1+	5,490,000.00	100.018	5,490,993.69	23	0.87%
2960E3L66	ERSTE FINANCE (DE) LLC 0 11/6/2018	0.000	11/6/2018	F1	A-1	7,000,000.00	99.734	6,981,390.50	37	1.11%
45920GMK9	IBM CP 144A 0 12/19/2018	0.000	12/19/2018	F1	A-1	6,000,000.00	99.476	5,968,566.60	80	0.95%
46640QKG5	JP MORGAN DTD0 10/16/2018	0.000	10/16/2018	F1+	A-1	7,000,000.00	99.889	6,992,240.50	16	1.11%
50045WK26	KOMATSU FINANCE AM INC 0 10/2/2018	0.000	10/2/2018	F1	A-1	3,500,000.00	99.976	3,499,164.55	2	0.55%
64105HL91	NESTLE CAPITAL CORP DISC C/P 0 11/9/2018	0.000	11/9/2018	F1+	A-1+	6,000,000.00	99.741	5,984,467.20	40	0.95%
68217YLM1	OMERS FINANCE TRUST 0% CP 0 11/21/2018	0.000	11/21/2018	NR	Moody's- P-1	5,950,000.00	99.661	5,929,838.42	52	0.94%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
68328HMH4	ONTARIO TEACHERS FINAN C/P 0 12/17/2018	0.000	12/17/2018	F1	A-1+	6,000,000.00	99.485	5,969,093.40	78	0.95%
69370BQR6	PSP CAPITAL INC 0 3/25/2019	0.000	3/25/2019	A1+	A-1+	7,000,000.00	98.751	6,912,572.10	176	1.09%
8010M3LM0	SANOFI-AVENTIS 0 11/21/2018	0.000	11/21/2018	F1+	A-1+	6,000,000.00	99.666	5,979,957.00	52	0.95%
80285QK17	SANTANDER UK DTD 1/4/2018 0% 10/1/2018 0 10/1/2018	0.000	10/1/2018	NR	A-1	4,000,000.00	99.982	3,999,286.80	1	0.63%
86563HKX7	SUMITOMO TR & BKG CO LTD NEW Y 0% CP 0 10/31/2	0.000	10/31/2018	F1	A-1	6,000,000.00	99.797	5,987,845.20	31	0.95%
89233AF95	TOYOTA MOTOR CREDIT CO VAR. CORP 1/18/2019	2.342	10/19/2018	F1	A-1+	8,000,000.00	100.001	8,000,094.40	19	1.27%
9612C4ZL8	WESTPAC BANKING CORP VAR. CORP 8/16/2019	2.382	11/16/2018	F1+	A-1+	6,830,000.00	100.004	6,830,267.05	47	1.08%
<b>Sub Total</b>						<b>\$142,820,000.00</b>		<b>\$142,468,215.87</b>		<b>22.56%</b>

#### Corporate Bonds

00084DAN0	ABN AMRO BANK NV 2.1 1/18/2019	2.100	1/18/2019	A+	A	6,300,000.00	99.916	6,294,708.00	110	1.00%
00182EAY5	ANZ NEW ZEALAND INTL/LDN 2.25 2/1/2019	2.250	1/31/2019	AA-	AA-	1,711,000.00	99.851	1,708,452.83	123	0.27%
05578BAB2	BPCE 2.5 12/10/2018	2.500	12/10/2018	A	A	2,500,000.00	100.015	2,500,382.50	71	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	99.886	2,247,433.42	107	0.36%
14913QAC3	CATERPILLAR FINL SVC VAR RT 12/06/2018 VAR. CORP 1	2.503	12/6/2018	A	A	4,000,000.00	100.027	4,001,089.20	67	0.63%
166764BA7	CHEVRON CORP 1.79 11/16/2018	1.790	11/16/2018	NR	AA-	6,000,000.00	99.935	5,996,090.40	47	0.95%
17325FAC2	CITIBANK NA VAR. CORP 11/9/2018	2.571	11/9/2018	A+	A+	7,000,000.00	100.032	7,002,245.60	40	1.11%
20271RAL4	COMMONWEALTH BANK AUSTR NY 1.75 11/2/2018	1.750	11/2/2018	AA-	AA-	2,000,000.00	99.946	1,998,914.80	33	0.32%
233851CW2	DAIMLER FINANCE NA LLC VAR. CORP 11/5/2018	2.591	11/5/2018	A-	A	3,665,000.00	100.027	3,665,977.09	36	0.58%
24422ETD1	JOHN DEERE CAPITAL CORP VAR. CORP 1/8/2019	2.909	10/9/2018	A	A	1,166,000.00	100.159	1,167,856.27	9	0.18%
24422ETN9	JOHN DEERE CAPITAL CORP VAR. CORP 10/15/2018	2.609	10/15/2018	A	A	1,270,000.00	100.015	1,270,196.34	15	0.20%
44987CAJ7	ING BANK NV 2 11/26/2020	2.000	11/26/2018	A+	A+	1,850,000.00	99.919	1,848,510.38	57	0.29%
44987CAN8	ING BANK NV 2.3 3/22/2019	2.300	3/22/2019	A+	A+	1,800,000.00	99.795	1,796,307.84	173	0.28%
55279HAE0	MANUF & TRADERS TRUST CO 2.3 1/30/2019	2.300	1/30/2019	A	A	5,400,000.00	99.916	5,395,469.40	122	0.85%
59217GBF5	MET LIFE GLOB FUNDING I 2.3 4/10/2019	2.300	4/10/2019	AA-	AA-	2,128,000.00	99.811	2,123,970.63	192	0.34%
60688XAX8	MIZUHO BANK FRN 144A VAR. CORP 10/20/2018	3.538	10/20/2018	NR	A	1,341,000.00	100.057	1,341,768.93	20	0.21%
63254AAM0	NATIONAL AUSTRALIA BK LT 2 1/14/2019	2.000	1/14/2019	AA-	AA-	1,250,000.00	99.894	1,248,672.75	106	0.20%
63307A2B0	NATIONAL BANK OF CANADA VAR. CORP 12/14/2018	3.172	12/14/2018	NR	A	2,030,000.00	100.171	2,033,469.27	75	0.32%
63307A2C8	NATIONAL BANK OF CANADA 2.1 12/14/2020	2.100	12/14/2018	NR	A	5,000,000.00	99.932	4,996,579.50	75	0.79%
63743HEP3	NATL RURAL UTILS COOP MTN BE VAR. CORP 4/5/2019	2.537	10/5/2018	A	A	5,500,000.00	100.073	5,504,038.10	5	0.87%
64952WBQ5	NEW YORK LIFE GLOBAL FDG 2.1 1/2/2019	2.100	1/2/2019	AAA	AA+	3,500,000.00	99.900	3,496,492.30	94	0.55%
654740AL3	NISSAN MOTOR ACCEPTANCE CORP 2 3/8/2019	2.000	3/8/2019	NR	A	5,700,000.00	99.690	5,682,308.91	159	0.90%
713448DW5	PEPSICO INC VAR. CORP 10/15/2018	2.339	10/15/2018	Au	A+	1,000,000.00	100.004	1,000,040.90	15	0.16%
74256LAG4	PRINCIPAL LIFE GLOBAL FDG II 2.25 10/15/2018	2.250	10/15/2018	NR	A+	2,750,000.00	99.995	2,749,874.88	15	0.44%
74256LBA6	PRINCIPAL LIFE GLOBAL FDG II VAR. CORP 2/22/2019	2.610	11/23/2018	NR	A+	4,000,000.00	100.106	4,004,244.80	54	0.63%
74368CAG9	PROTECTIVE LIFE GLOBAL VAR. CORP 3/29/2019	2.757	10/15/2018	NR	AA-	8,000,000.00	100.140	8,011,207.20	15	1.27%
78011DAF1	ROYAL BANK OF CANADA 2 10/1/2018	2.000	10/1/2018	AAA	NR	1,465,000.00	100.000	1,465,000.00	1	0.23%
822582BA9	SHELL INTERNATIONAL FIN 2 11/15/2018	2.000	11/15/2018	AA-u	A+	5,000,000.00	99.941	4,997,040.00	46	0.79%
822582BN1	SHELL INTERNATIONAL FIN VAR. CORP 11/10/2018	2.921	11/10/2018	AA-u	A+	1,012,000.00	100.070	1,012,708.00	41	0.16%
83368RAD4	SOCIETE GENERALE 2.625 10/1/2018	2.625	10/1/2018	A+	A	4,000,000.00	100.000	4,000,000.00	1	0.63%
865622CA0	SUMITOMO MITSUI BANKING CORP 2.05 1/18/2019	2.050	1/18/2019	NR	A	2,401,000.00	99.837	2,397,083.25	110	0.38%
865622CE2	SUMITOMO MITSUI BANKING CORP 1.966 1/11/2019	1.966	1/11/2019	NR	A	4,000,000.00	99.822	3,992,870.80	103	0.63%
89114QBE7	TORONTO-DOMINION BANK 1.95 1/22/2019	1.950	1/22/2019	AA-u	AA-	2,000,000.00	99.827	1,996,545.40	114	0.32%
90331HNE9	US BANK NA CINCINNATI VAR. CORP 5/24/2019 -19	2.462	11/26/2018	NR	AA-	1,720,000.00	100.042	1,720,720.16	57	0.27%
94988J5H6	WELLS FARGO BANK VAR. CORP 11/28/2018	2.811	11/28/2018	AA-	AA-	5,367,000.00	100.076	5,371,098.77	59	0.85%
USJ45992QR85	MIZUHO BANK LTD VAR. CORP 10/20/2018	3.538	10/20/2018	NR	A	3,000,000.00	100.069	3,002,070.00	20	0.48%
XS1318006571	SWEDBANK AB VAR. CORP 11/1/2018	3.021	11/1/2018	AA-	AA-	5,000,000.00	100.040	5,002,015.00	32	0.79%
<b>Sub Total</b>						<b>\$124,076,000.00</b>		<b>\$124,043,453.62</b>		<b>19.64%</b>

#### Certificates of Deposit

05582W3L6	BNP PARIBAS NY YCD FRN VAR. CD 4/17/2019	2.506	10/17/2018	F1	A-1	3,880,000.00	99.815	3,872,822.00	17	0.61%
06371EZ26	BANK OF MONTREAL CHICAGO VAR. CD 3/22/2019	2.646	12/24/2018	F1+	A-1	3,000,000.00	100.106	3,003,173.70	85	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	100.028	4,001,139.20	73	0.63%
06417GXV5	BANK OF NOVA SCOTIA HOUSE C/D 2.194 2/28/2019	2.194	11/30/2018	F1+	A-1	4,000,000.00	100.080	4,003,184.00	61	0.63%
21684B5K6	COOPERAT RABOBANK UA/NY C/D VAR. CD 10/11/2018	2.363	10/11/2018	F1+	A-1	6,000,000.00	99.996	5,999,760.00	11	0.95%
22532XJK5	CREDIT AGRICOLE CIB NY C/D VAR. CD 2/12/2019	2.372	11/20/2018	F1	NR	6,500,000.00	99.926	6,495,190.00	51	1.03%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
22549LQQ1	CREDIT SUISSE AG VAR. CORP 4/9/2019	2.679	10/9/2018	F1	A-1	5,000,000.00	100.131	5,006,552.00	9	0.79%
23341VGH8	DNB BANK ASA/NY C/D VAR. CD 5/16/2019	2.365	11/16/2018	NR	A-1	5,780,000.00	99.922	5,775,491.60	47	0.91%
60700AS21	MIZUHO BANK LTF VAR. CD 3/3/2019	2.403	12/3/2018	F1	A-1	2,000,000.00	100.002	2,000,031.60	64	0.32%
65590AWK8	NORDEA BANK AB NEW YORK C/D VAR. CD 5/21/2019	2.382	11/21/2018	F1+	NR	6,000,000.00	99.990	5,999,400.00	52	0.95%
86958JE88	SVENSKA HANDELSBANKEN NY C/D VAR. CD 1/28/2019	2.379	10/29/2018	F1+	A-1+	4,230,000.00	100.008	4,230,326.56	29	0.67%
86958JF61	SVENSKA HANDELSBANKEN NY C/D VAR. CD 11/14/2018	2.349	11/14/2018	F1+	NR	1,620,000.00	100.002	1,620,032.89	45	0.26%
89113XK78	TORONTO-DOMINION C/D VAR. CD 1/18/2019	2.413	10/18/2018	F1+	NR	5,100,000.00	100.013	5,100,656.37	18	0.81%
94989RE20	WELLS FARGO BANK NA C/D VAR. CD 4/12/2019	2.567	10/12/2018	F1+	A-1	4,100,000.00	100.091	4,103,742.48	12	0.65%
<b>Sub Total</b>						<b>\$61,210,000.00</b>		<b>\$61,211,502.40</b>		<b>9.69%</b>
<b>Municipal Bonds</b>										
469487CK6	JACKSONVILLE FLORIDA SPL REV 4.59 10/1/2018	4.590	10/1/2018	NR	AA	1,000,000.00	100.000	1,000,000.00	1	0.16%
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	99.991	4,499,595.00	101	0.71%
976904M22	WISCONSIN ST HSG & ECON DEV AUTH VAR. MUNI 5/1	1.700	10/3/2018	NR	AA	5,740,000.00	100.000	5,740,000.00	3	0.91%
<b>Sub Total</b>						<b>\$11,240,000.00</b>		<b>\$11,239,595.00</b>		<b>1.78%</b>
<b>Government Related Securities</b>										
25214BAL8	DEXIA CREDIT LOCAL 1.875 3/28/2019	1.875	3/28/2019	AA-	AA	1,650,000.00	99.607	1,643,522.60	179	0.26%
25214BAS3	DEXIA CR LOC SOCIETE VAR. CORP 2/15/2019	2.814	11/15/2018	AA-	AA	6,500,000.00	100.167	6,510,875.15	46	1.03%
29878TCM4	EUROPEAN INVT BK MTN VAR RT10/09/18 VAR. CORP 10	2.409	10/9/2018	AAA	AAA	9,117,000.00	100.013	9,118,176.09	9	1.44%
45905UWY6	INTL BK RECON DEV MTNS BE VAR. CORP 12/17/2018	2.334	12/17/2018	AAAu	AAA	2,000,000.00	99.985	1,999,697.60	78	0.32%
471048AK4	JAPAN BK INTL COOPERATION 1.75 5/29/2019	1.750	5/29/2019	NR	A+	800,000.00	99.269	794,152.00	241	0.13%
50048MBN9	KOMMUNALBANKEN AS 2.125 3/15/2019	2.125	3/15/2019	NR	AAA	800,000.00	99.799	798,393.28	166	0.13%
82937VAA5	SINOPEC GRP OVERSEA 2013 2.5 10/17/2018	2.500	10/17/2018	NR	A+	5,000,000.00	99.997	4,999,835.00	17	0.79%
870297BU1	SWEDISH EXPT CR CORP VAR. CORP 10/4/2018	2.437	10/4/2018	NR	AA+	10,300,000.00	100.002	10,300,213.21	4	1.63%
XS0742383788	JAPAN FINANCE CORP 2.125 2/7/2019	2.125	2/6/2019	NR	A+	1,800,000.00	99.845	1,797,210.00	129	0.28%
XS0992640044	JPN BANK FOR INT'L COOP VAR. CORP 11/13/2020	2.698	11/13/2018	NR	A+	6,600,000.00	100.037	6,602,442.00	44	1.05%
XS1400942006	INTER AMERICAN INVES VAR. CORP 4/26/2019	2.635	10/26/2018	AAA	AA	4,450,000.00	100.148	4,456,581.55	26	0.71%
<b>Sub Total</b>						<b>\$49,017,000.00</b>		<b>\$49,021,098.48</b>		<b>7.76%</b>
<b>Grand Total</b>						<b>\$632,002,100.74</b>		<b>\$631,568,125.57</b>		<b>100.00%</b>