

FLORIDA

LOCAL GOVERNMENT INVESTMENT

TRUST

The Day to Day Fund Portfolio Report December 2018

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PORTFOLIO SUMMARY

November 30, 2018 to December 31, 2018

7 Day Yields

7 Day Yield	2.49%
7 Day Gross Yield	2.60%
7 Day Net Average Yield *	2.29%

Net Asset Value Info

Net Asset Value	\$1.00
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Days to Maturity

Avg Maturity	29.71 Days
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30 Day Yields

30 Day Yield	2.39%
30 Day Gross Yield	2.49%
30 Day Net Average Yield *	2.26%

12 Month Return

12 Month Return	1.980%
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Fitch Ratings

Credit Quality	AAAm
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Security Distribution

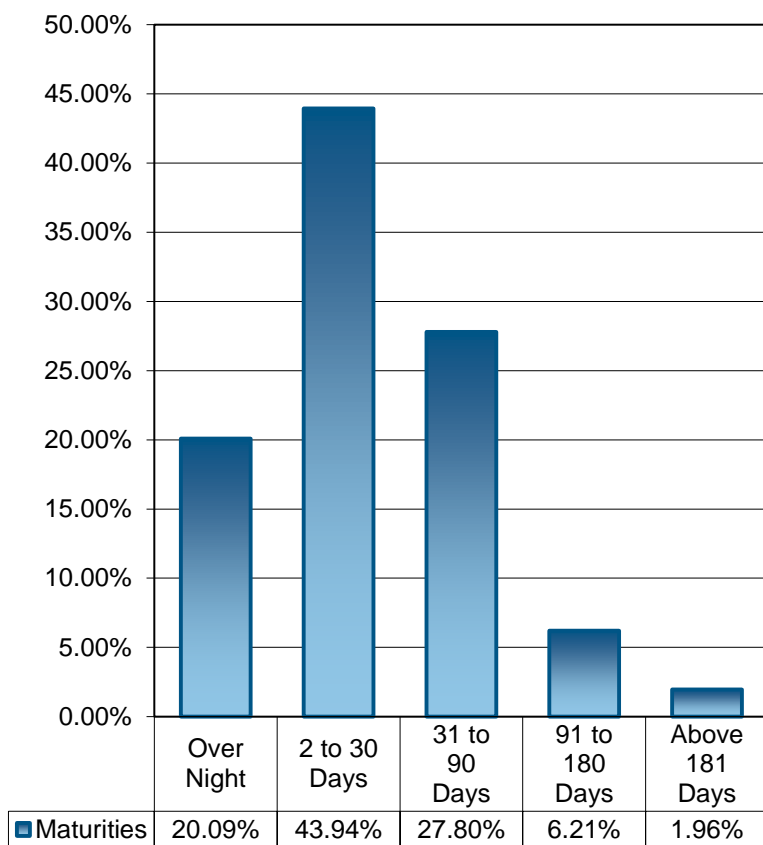
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 330,770.72	\$ -	\$ -	\$ -	\$ 330,770.72
Repurchase Agreements	\$ 346,000,000.00	\$ -	\$ -	\$ -	\$ 346,000,000.00
U.S. Treasuries	\$ 54,970,178.00	\$ -	\$ -	\$ -	\$ 54,970,178.00
U.S. Agencies	\$ 12,422,285.57	\$ -	\$ -	\$ -	\$ 12,422,285.57
Asset Backed Securities	\$ 7,112,725.24	\$ 53,040,590.52	\$ 4,108,440.54	\$ -	\$ 64,261,756.30
Collateralized Mortgage Obligations	\$ 7,316,773.50	\$ -	\$ -	\$ -	\$ 7,316,773.50
Commercial Paper	\$ 92,390,663.91	\$ 97,827,549.90	\$ 11,680,325.70	\$ -	\$ 201,898,539.51
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 36,366,914.72	\$ 58,464,349.46	\$ 41,944,527.23	\$ 13,318,413.40	\$ 150,094,204.81
Certificate of Deposit	\$ 36,708,066.05	\$ 32,975,970.62	\$ -	\$ -	\$ 69,684,036.67
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 10,150,047.25	\$ -	\$ -	\$ 5,499,247.05	\$ 15,649,294.30
Govt. Related Securities	\$ 10,856,027.56	\$ 24,499,371.02	\$ 1,858,876.50	\$ -	\$ 37,214,275.08
Total:	\$ 614,624,452.52	\$ 266,807,831.52	\$ 59,592,169.97	\$ 18,817,660.45	\$ 959,842,114.46
% of Portfolio:	64.03%	27.80%	6.21%	1.96%	100.00%

* This is averaged over the last 3 months.

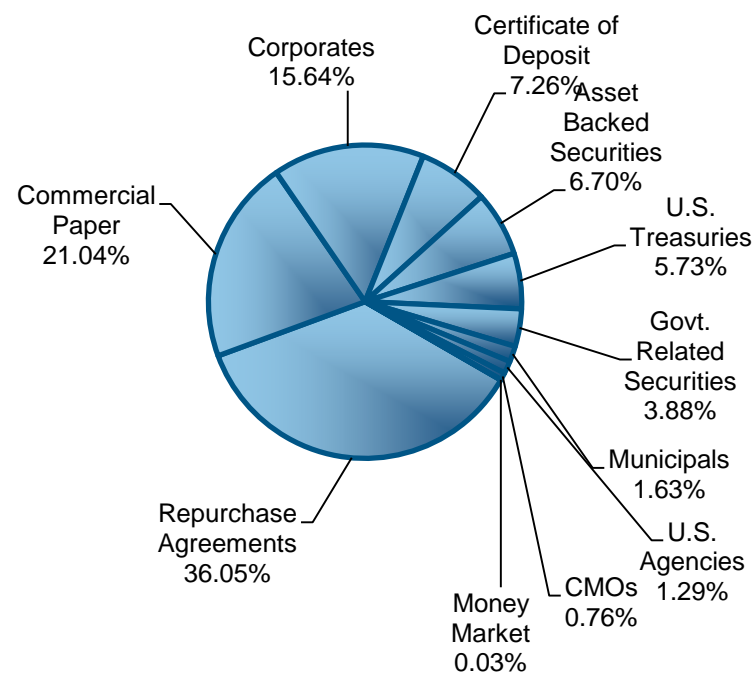
Charts Page

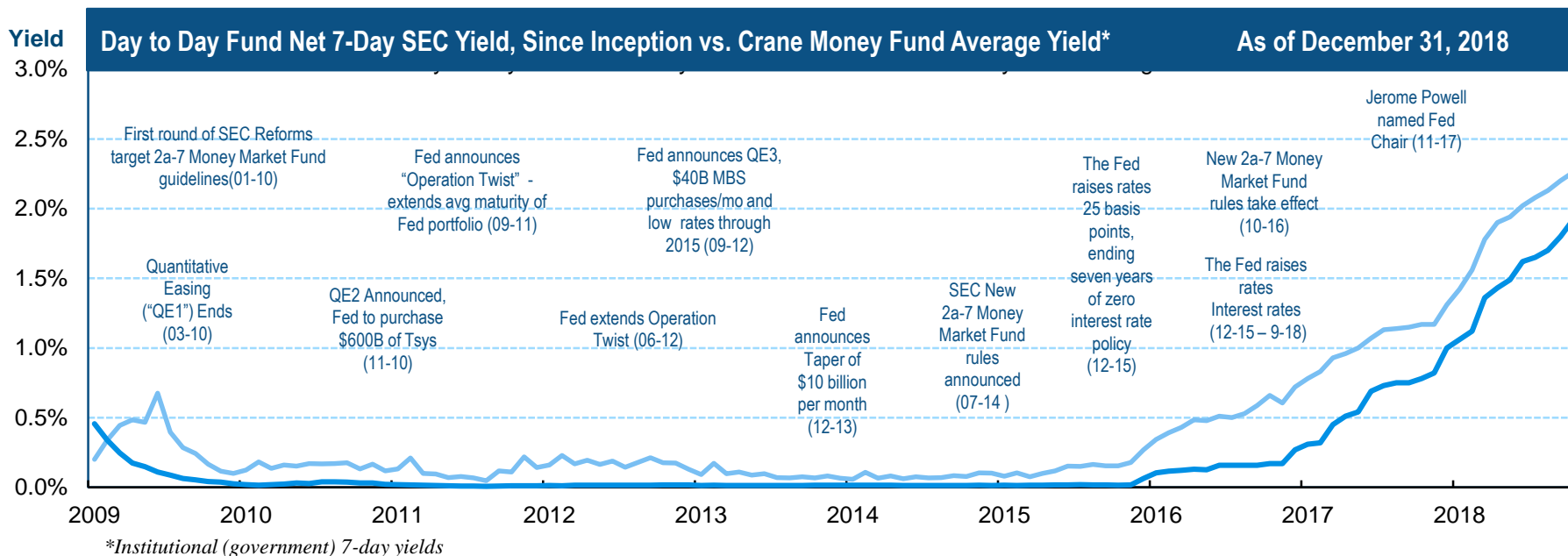
December 31, 2018

Maturity Distribution, December 2018



Sector Allocation, December 2018





FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Portfolio (gross)	0.37%	0.28%	0.22%	0.33%	0.20%	0.18%	0.23%	0.65%	1.13%	2.09%
Portfolio (net)	0.29%	0.16%	0.12%	0.18%	0.09%	0.08%	0.14%	0.51%	1.04%	1.98%
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%	1.87%

**Returns under one year are unannualized*

Economic and Market Commentary December 2018

The month of December was marked by volatility in financial markets. The two-year U.S. Treasury yield fell 30 basis points to 2.49% and 10-year Treasury yields fell 31 basis points to 2.68%, compared to levels at the end of November. Trade concerns with China and the pending government shut-down weighed on investor sentiment, prompting a flight to quality in the markets.

Despite deteriorating sentiment, the Federal Reserve elected to raise its target for the federal funds rate 0.25%, to 2.25–2.50%, hiking for the fourth time in 2018 at its December meeting. Additionally, policymakers changed the phrase pertaining to the Fed Funds rate in their policy statement, from “the Committee expects further gradual increases” to “the Committee judges some further gradual increases” will be consistent with the FOMC’s outlook for continued above-trend growth, falling unemployment and on-target inflation. For now, a wide gulf persists between market expectations and the Fed outlook for 2019. Markets have already placed their bets, expecting an economic slump to deter the Fed from hiking at all. It’s entirely possible we’ll see a pause in the quarterly pattern of rate hikes witnessed for the last two calendar years as the Fed gauges the impact of tighter financial conditions on the economy in early 2019. However, by spring we expect the still-robust economic backdrop will prompt policy makers to resume their tortoise-like crawl toward “neutral.”

The labor market continued to shine as the unemployment rate stood at 3.7% in November and firms added 155,000 net, new jobs to nonfarm payrolls over the month. Still, a few negative economic readings during the month led to volatility and encouraged an investor flight to quality. The Federal Reserve Bank of Richmond’s manufacturing gauge fell by a record amount (minus 8 vs. an estimate of 15, compared with 14 in November) as shipments and new orders weakened - evidence that the trade war is becoming a greater headwind for U.S. producers. Data showed home prices in 20 U.S. cities slowed in October for a seventh consecutive month, extending the longest streak since 2014, a sign of slowing demand due to higher mortgage rates and elevated property values. Finally, oil prices fell to their lowest level in over a year on concerns that slowing global growth will weigh on fuel demand, while major oil exporters have failed to alleviate concerns about an oversupplied market. Nonetheless, 2018 was the third best year for the U.S. manufacturing sector in 40 years.

Questions regarding global growth continued to plague investors. China made headlines as November retail sales growth hit a 15 year-low and consumption tax revenue nose-dived. In December, factory activity contracted for the first time in more than a year. In Europe, the European Central Bank (ECB) announced its largely anticipated decision to end its quantitative easing program at the end of the year. Nevertheless, the rather dovish tone of ECB’s President Draghi, who highlighted the risks over the outlook for economic growth in the eurozone, put some downward pressure on the euro. In the U.K., early in the month, the European Court of Justice confirmed Britain’s right to reverse Brexit. However, sentiment quickly changed as the ensuing parliamentary debates undermined Prime Minister May’s authority. On a positive note for the European Union, Italy agreed on a compromise with the EU over the country’s budget deficit.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.22% in December, versus the benchmark ICE BofAML Three Month Treasury Index return of +0.18%. The net 7-day SEC yield of the Day to Day Fund rose to 2.49% as of the end of December, up from 2.31% at November 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.

The fund received over \$320 million in new deposits during the month. Market volatility provided ample opportunity to purchase short securities for the portfolio at attractive prices. Though end of year supply for short paper was modest, the fund benefited as repo rates were high at year end. The coupon available on repurchase agreements purchased for the portfolio, backed by US Treasury collateral, ranged from 221 bps to 245 bps, averaging 233bps, during December, rivaling yields on commercial paper. Only highest quality counterparties are used, with repo agreements ranging from overnight to one week in term.

As yields on commercial paper and Yankee CDs remain well over 2%, we have allocated nearly 30% of the portfolio to these securities. With a flatter yield curve environment, we will focus more on fixed rate securities, as the attractiveness of shorter-dated floating-rate securities may have peaked. In December, exposure to floating rate securities was approximately 23% of the portfolio, across corporate, agency, mortgage-backed, and Treasury sectors. We will look to gradually decrease this allocation.

The weighted-average maturity of the portfolio ended the month at 30 days. Repurchase agreements remain a significant holding, at 37% of the portfolio. The fund remains highly liquid with approximately 55% of the portfolio invested in overnight and short-term securities. Additionally, 48% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity.

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	30-Nov-2018	31-Dec-2018
ASSETS		
Investments		
Investments @ Amortized Cost	\$622,173,279.63	\$959,888,500.06
Cash	(\$963,926.37)	\$0.00
Total Investments	<u>\$621,209,353.26</u>	<u>\$959,888,500.06</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$960,901.41	\$1,905,839.27
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u><u>\$622,170,254.67</u></u>	<u><u>\$961,794,339.33</u></u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$13,229,722.51
Dividends Payable	\$1,074,262.96	\$1,726,233.84
Accrued Expenses	\$86,772.76	\$101,757.38
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u><u>\$1,161,035.72</u></u>	<u><u>\$15,057,713.73</u></u>
NET ASSETS	<u><u>\$621,009,218.95</u></u>	<u><u>\$946,736,625.60</u></u>
Shares Outstanding:	621,009,218.95	946,736,625.60
Net Asset Value Per Share:	1.0000	1.0000

MONTH-END STATEMENT OF OPERATIONS

	30-Nov-2018	31-Dec-2018
INCOME		
Interest income	\$920,411.27	\$1,349,336.17
Net realized gain (loss) on investments	\$0.00	\$4,040.89
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	\$206,179.92	\$448,290.04
Total income	<u>\$1,126,591.19</u>	<u>\$1,801,667.10</u>
EXPENSES		
Audit fees	\$657.60	\$679.52
Custodian fees	\$4,931.40	\$5,095.78
Fund accounting fees	\$5,099.03	\$7,755.86
Investment management fees	\$37,496.41	\$57,719.88
Legal services	\$822.00	\$849.40
Pricing expense	\$285.90	\$295.43
Transfer agency fees	\$2,091.00	\$2,160.70
S&P Rating Service Fee	\$945.30	\$976.81
Miscellaneous	\$0.00	\$0.00
Total gross expenses	<u>\$52,328.64</u>	<u>\$75,533.38</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$52,328.64</u>	<u>\$75,533.38</u>
Net increase in net assets	\$1,074,262.55	\$1,726,133.72

Fund Balance and Net Asset Value Report

December 2018

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
December 1, 2018	\$621,009,218.95	1.0000	2.2897%
December 2, 2018	\$621,009,218.95	1.0000	2.2909%
December 3, 2018	\$622,373,726.42	1.0000	2.2920%
December 4, 2018	\$752,426,477.32	1.0000	2.2917%
December 5, 2018	\$752,426,477.32	1.0000	2.2919%
December 6, 2018	\$747,510,738.19	1.0000	2.2936%
December 7, 2018	\$777,796,650.79	1.0000	2.2952%
December 8, 2018	\$777,796,650.79	1.0000	2.2968%
December 9, 2018	\$777,796,650.79	1.0000	2.2984%
December 10, 2018	\$776,633,131.10	1.0000	2.2998%
December 11, 2018	\$777,813,911.51	1.0000	2.3010%
December 12, 2018	\$833,615,050.53	1.0000	2.3020%
December 13, 2018	\$833,441,677.27	1.0000	2.3045%
December 14, 2018	\$856,164,728.33	1.0000	2.3077%
December 15, 2018	\$856,164,728.33	1.0000	2.3102%
December 16, 2018	\$856,164,728.33	1.0000	2.3122%
December 17, 2018	\$900,037,129.31	1.0000	2.3150%
December 18, 2018	\$899,549,403.09	1.0000	2.3185%
December 19, 2018	\$900,439,364.38	1.0000	2.3212%
December 20, 2018	\$900,310,513.41	1.0000	2.3263%
December 21, 2018	\$949,675,119.61	1.0000	2.3318%
December 22, 2018	\$949,675,119.61	1.0000	2.3374%
December 23, 2018	\$949,675,119.61	1.0000	2.3426%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
December 24, 2018	\$949,675,119.61	1.0000	2.3480%
December 25, 2018	\$949,675,119.61	1.0000	2.3535%
December 26, 2018	\$968,252,285.75	1.0000	2.3590%
December 27, 2018	\$971,045,270.19	1.0000	2.3655%
December 28, 2018	\$946,736,625.60	1.0000	2.3718%
December 29, 2018	\$946,736,625.60	1.0000	2.3768%
December 30, 2018	\$946,736,625.60	1.0000	2.3823%
December 31, 2018	\$946,736,625.60	1.0000	2.3891%
Average :	\$848,874,188.11		

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

MONTH-END SCHEDULE OF INVESTMENTS

December 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	1/2/2019	AAA	AAA	330,770.72	100.000	330,770.72	2	0.03%
Sub Total						\$330,770.72		\$330,770.72		0.03%
Repurchase Agreement										
RP30231Q7	CIBC WORLD MARKETS 2.45 1/2/2019	2.450	1/2/2019	F1	A-1	70,000,000.00	100.000	70,000,000.00	2	7.29%
RP30236F6	TRI-PARTY FLORIDA CITIGROUP REPO 2.55 1/3/2019	2.550	1/3/2019	F1	A-1	80,000,000.00	100.000	80,000,000.00	3	8.33%
RP910XUB9	TRI-PARTY FLORIDA GOLDMAN SACHS 2.52 1/7/2019	2.520	1/7/2019	F1	A-1	85,000,000.00	100.000	85,000,000.00	7	8.86%
RP910XUC7	TRI-PARTY FLORIDA BANK OF MONTREAL 2.8 1/2/2019	2.800	1/2/2019	F1	A-1	111,000,000.00	100.000	111,000,000.00	2	11.56%
Sub Total						\$346,000,000.00		\$346,000,000.00		36.05%
U.S. Treasury Notes										
912796PK9	T-BILL 0 1/3/2019	0.000	1/3/2019	AAA	AA+	10,000,000.00	99.994	9,999,376.00	3	1.04%
912796UK3	T-BILL 0 1/20/2019	0.000	1/22/2019	AAA	AA+	20,000,000.00	99.873	19,974,500.00	22	2.08%
9128283T5	TREASURY VAR. T-NOTE 1/31/2020	2.430	1/8/2019	AAA	AA+	15,000,000.00	99.967	14,995,005.00	8	1.56%
912828V64	UNITED STATES TREASURY NOTES VAR. CORP 1/31/2019	2.570	1/8/2019	AAA	AA+	10,000,000.00	100.013	10,001,297.00	8	1.04%
Sub Total						\$55,000,000.00		\$54,970,178.00		5.73%
U.S. Agency Notes										
3136G4TF0	FNMA Var. FNMA 1/30/2019	0.000	1/30/2019	AAA	AA+	5,500,000.00	100.003	5,500,142.45	30	0.57%
3136G4TG8	FNMA Var. FNMA 7/30/2019	2.580	1/3/2019	AAA	AA+	6,920,000.00	100.031	6,922,143.12	3	0.72%
Sub Total						\$12,420,000.00		\$12,422,285.57		1.29%
Asset Backed Securities										
03066LAA6	AMERICREDIT AUTO REC MBS VAR. CORP 8/19/2019	2.429	1/24/2019	F1+	NR	1,968,222.33	99.966	1,967,559.83	24	0.20%
03066MAA4	AMERICREDIT AUTOMOBILE REC MBS 2.707 11/18/2019	2.707	3/26/2019	NR	P-1 (Moodys)	608,656.50	99.956	608,386.56	85	0.06%
04365TAA5	ASCENTUM EQUIPMENT RECEIVABLE 2.731 11/12/2019	2.731	3/27/2019	NR	A-1+	1,969,485.55	99.920	1,967,900.31	86	0.21%
12509KAA4	CCG RECEIVABLES TRUST 2.47 8/14/2019	2.470	2/28/2019	F1+	A-1+	4,146,561.75	99.931	4,143,712.64	59	0.43%
13646AAA8	CANADIAN PACER AUTO REC 2.547 10/21/2019	2.547	3/18/2019	NR	A-1+	1,908,576.72	99.945	1,907,525.48	77	0.20%
13976CAA4	CAPITAL AUTO RECEIVABLES ASS MBS 2.7 11/20/2019	2.700	3/24/2019	NR	A-1+	7,213,250.89	99.924	7,207,770.26	83	0.75%
23291JAA6	DLL SECURITIZATION TRUST MBS 2.714 11/20/2019	2.714	2/25/2019	NR	A-1+	3,218,357.56	99.954	3,216,876.47	56	0.34%
24704DAA8	DELL EQUIPMENT FINANCE TRUST 2.657 10/22/2019	2.657	3/18/2019	F1+	A-1+	3,194,342.41	99.929	3,192,070.91	77	0.33%
29373FAA2	ENTERPRISE FINANCING LLC 2.55 8/20/2019	2.550	3/17/2019	F1+	A-1+	8,058,665.02	99.914	8,051,702.33	76	0.84%
38013FAA9	GM FINANCIAL SECURITIZED TERM 2.475 10/16/2019	2.458	2/6/2019	NR	A-1+	1,464,295.32	99.936	1,463,359.05	37	0.15%
44933AAA5	HYUNDAI AUTO RECEIVABLES TRUST MBS VAR. CORP 12/15	2.795	3/26/2019	NR	A-1+	8,620,000.00	99.986	8,618,781.13	85	0.90%
44935QAA8	HYUNDAI AUTO LEASE SEC MBS 2.37 6/17/2019	2.450	2/10/2019	NR	A-1+	55,616.38	99.981	55,605.67	41	0.01%
58768MAC5	MERCEDES-BENZ AUTO LEASE MBS 1.35 8/15/2019	1.350	1/17/2019	NR	AAA	67,532.98	99.951	67,499.72	17	0.01%
58769DAB6	MERCEDES-BENZ AUTO LEASE TRUST MBS 1.53 8/15/2019	1.530	1/17/2019	AAA	AAA	67,205.63	99.941	67,165.69	17	0.01%
65479BAB6	NISSAN AUTO LEASE TRUST MBS 1.83 12/16/2019	1.830	5/12/2019	AAA	NR	971,604.30	99.655	968,252.17	132	0.10%
74114NAA5	PRESTIGE AUTO RECEIVABLES TRUST 2.528 10/15/2019	2.528	2/10/2019	NR	A-1+	1,955,910.67	99.970	1,955,316.27	41	0.20%
80285MAA7	SANTANDER DRIVE AUTO REC 2.413 8/15/2019	2.413	3/14/2019	NR	A-1+	1,383,068.17	99.965	1,382,578.15	73	0.14%
80286AAA2	SANTANDER DRIVE AUTO RECEIVABLE 2.629 11/15/2019	2.629	2/22/2019	F1+	A-1+	3,073,351.27	99.948	3,071,745.14	53	0.32%
96042GAA0	WESTLAKE AUTOMOBILE RECE 2.53 9/16/2019	2.530	2/23/2019	NR	A-1+	6,199,962.72	99.956	6,197,260.15	54	0.65%
98162KAB9	WORLD OMNI AUTOMOBILE LEASE MBS 1.68 12/16/2019	1.680	4/10/2019	AAA	NR	3,148,109.33	99.748	3,140,188.37	100	0.33%
98163EAA4	WORLD OMNI AUTO RECEIVABLES MBS 2.36 8/15/2019	2.360	1/30/2019	F1+	A-1+	5,012,308.44	99.964	5,010,500.00	30	0.52%
Sub Total						\$64,305,083.94		\$64,261,756.30		6.70%
Collateralized Mortgage Obligations										
43641NBX1	HOLMES MASTER ISSUER PLC VAR. CORP 1/15/2019	2.825	1/15/2019	F1+	A-1+	2,100,000.00	100.252	2,105,281.50	15	0.22%
43641NBZ6	HOLMES MASTER ISSUER PLC VAR. CORP 7/15/2019	2.805	1/15/2019	F1+	A-1+	5,200,000.00	100.221	5,211,492.00	15	0.54%
Sub Total						\$7,300,000.00		\$7,316,773.50		0.76%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Commercial Paper										
05571CP62	BPCE DIS C/P DTD 0 2/6/2019	0.000	2/6/2019	F1	A-1	1,000,000.00	99.743	997,430.60	37	0.10%
05952TQB2	BANCO DE CHILE DIS 0 3/11/2019	0.000	3/11/2019	NR	A-1	1,250,000.00	99.449	1,243,116.62	70	0.13%
05952TRG0	BANCO DE CHILE DIS 0 4/16/2019	0.000	4/16/2019	NR	A-1	6,800,000.00	99.141	6,741,615.20	106	0.70%
05971SQL9	BANCO SANTANDER SA 0 3/20/2019	0.000	3/20/2019	F1	A-1	8,750,000.00	99.344	8,692,607.00	79	0.91%
07274MN27	BAYERISCHE LNDMRK 0 1/2/2019	0.000	1/2/2019	F1	NR	2,000,000.00	99.987	1,999,735.20	2	0.21%
07274MNN1	BAYERISCHE LNDMRK 0 1/22/2019	0.000	1/22/2019	F1	NR	7,000,000.00	99.842	6,988,916.20	22	0.73%
09702MP64	BOEING CO DTD 0 2/6/2019	0.000	2/6/2019	F1	A-1	6,000,000.00	99.741	5,984,460.00	37	0.62%
11070KNU7	PROVINCE OF BRITISH COLUMBIA 0 1/28/2019	0.000	1/28/2019	F1+	A-1+	6,550,000.00	99.807	6,537,355.88	28	0.68%
13639DN41	CANADIAN NATL RY CO 0 1/4/2019	0.000	1/4/2019	NR	A-1	6,000,000.00	99.974	5,998,425.60	4	0.62%
23305EQL0	DBS BANK LTD DIS C/P 0 3/20/2019	0.000	3/20/2019	F1+	A-1+	5,000,000.00	99.391	4,969,530.00	79	0.52%
29101BNA6	EMERSON ELECTRIC CO DISC C/P 0 1/10/2019	0.000	1/10/2019	NR	A-1	5,000,000.00	99.934	4,996,697.00	10	0.52%
29604BBV5	ERSTE ABWICKLUNGSANSTALT VAR. CORP 3/1/2019	2.624	1/23/2019	F1+	A-1+	5,490,000.00	100.009	5,490,477.63	23	0.57%
31428GP64	FEDERATION DES CAISSES 0 2/6/2019	0.000	2/6/2019	F1+	A-1	5,650,000.00	99.736	5,635,087.96	37	0.59%
46640QQL8	JP MORGAN DTD 0 3/20/2019	0.000	3/20/2019	F1+	A-1	3,000,000.00	99.388	2,981,639.10	79	0.31%
48306BPC3	KAISER FNDTN HOSPS 0 2/12/2019	0.000	2/12/2019	F1+	A-1+	3,433,000.00	99.667	3,421,567.77	43	0.36%
50045WN49	KOMATSU FINANCE AM INC 0 1/4/2019	0.000	1/4/2019	NR	A-1	6,000,000.00	99.974	5,998,444.80	4	0.62%
50211UN41	L'OREAL USA INC 0 1/4/2019	0.000	1/4/2019	F1+	A-1+	6,000,000.00	99.974	5,998,458.00	4	0.62%
55607LPE8	MACQUARIE BK DISC C/P 0 2/14/2019	0.000	2/14/2019	F1	A-1	6,000,000.00	99.664	5,979,862.80	45	0.62%
60682XN77	MITSUBISHI UFJ TST & B 0 1/7/2019	0.000	1/7/2019	F1	A-1	5,000,000.00	99.953	4,997,662.00	7	0.52%
62939MN45	NRW. BANK DTD 0 1/4/2019	0.000	1/4/2019	F1+	A-1+	5,000,000.00	99.973	4,998,628.00	4	0.52%
62939MPB7	NRW. BANK DTD 0 2/11/2019	0.000	2/11/2019	F1+	A-1+	5,000,000.00	99.696	4,984,781.00	42	0.52%
63763QN45	NATL SEC CLEARING 0 1/4/2019	0.000	1/4/2019	NR	A-1+	6,000,000.00	99.974	5,998,438.80	4	0.62%
63763QN78	NATL SEC CLEARING 0 1/7/2019	0.000	1/7/2019	NR	A-1+	4,000,000.00	99.954	3,998,160.40	7	0.42%
63763QNG8	NATL SEC CLEARING 0 1/16/2019	0.000	1/16/2019	NR	A-1+	2,450,000.00	99.892	2,447,351.80	16	0.25%
68217YNE7	OMERS FINANCE TRUST 0 1/14/2019	0.000	1/14/2019	NR	P-1 (Moody's)	5,950,000.00	99.905	5,944,358.80	14	0.62%
68328HPF5	ONTARIO TEACHERS FINAN C/P 0 2/15/2019	0.000	2/15/2019	NR	A-1+	4,000,000.00	99.664	3,986,568.00	46	0.42%
68328HT46	ONTARIO TEACHERS FINAN C/P 0 6/4/2019	0.000	6/4/2019	NR	A-1+	5,000,000.00	98.774	4,938,710.50	155	0.51%
69370BQR6	PSP CAPITAL INC 0 3/25/2019	0.000	3/25/2019	NR	A-1+	7,000,000.00	99.353	6,954,740.10	84	0.72%
69372BN22	PACCAR FINANCIAL CORP 0 1/2/2019	0.000	1/2/2019	NR	A-1	6,000,000.00	99.987	5,999,217.60	2	0.63%
82619UQF4	SIEMENS CAPITAL CO LLC DISC C/P 0 3/15/2019	0.000	3/15/2019	NR	A-1+	5,150,000.00	99.469	5,122,666.89	74	0.53%
82880XQ52	SIMON PPTY GROUP LP 0 3/5/2019	0.000	3/5/2019	F1	A-1	7,000,000.00	99.527	6,966,885.10	64	0.73%
83050UQE1	SKANDIN ENS BANKEN AG 0 3/14/2019	0.000	3/14/2019	F1+	A-1	6,450,000.00	99.456	6,414,934.58	73	0.67%
86563HQ45	SUMITOMO TR & BKG CO LTD NEW Y 0 3/4/2019	0.000	3/4/2019	F1	A-1	3,000,000.00	99.535	2,986,050.90	63	0.31%
87030KQ41	SWEDISH EXPORT CREDIT CORP 0 3/4/2019	0.000	3/4/2019	NR	A-1+	6,000,000.00	99.559	5,973,550.80	63	0.62%
89153QN48	TOTAL CAPITAL CANADA 0 1/4/2019	0.000	1/4/2019	NR	A-1	6,000,000.00	99.973	5,998,374.60	4	0.62%
89233AF95	TOYOTA MOTOR CREDIT CO VAR. CORP 1/18/2019	2.450	1/18/2019	F1	A-1+	8,000,000.00	100.000	7,999,961.60	18	0.83%
91127QQ69	UNITED OVERSEAS BK LTD 0 3/6/2019	0.000	3/6/2019	F1+	A-1+	2,000,000.00	99.510	1,990,195.80	65	0.21%
91127QQL6	UNITED OVERSEAS BK LTD 0 3/20/2019	0.000	3/20/2019	F1+	A-1+	5,000,000.00	99.380	4,968,981.50	79	0.52%
91127QQM4	UNITED OVERSEAS BK LTD 0 3/21/2019	0.000	3/21/2019	F1+	A-1+	750,000.00	99.370	745,275.00	80	0.08%
9612C4ZL8	WESTPAC BANKING CORP VAR. CORP 8/16/2019	2.699	2/19/2019	F1+	A-1+	6,830,000.00	99.965	6,827,618.38	50	0.71%
Sub Total						\$202,503,000.00		\$201,898,539.51		21.03%
Corporate Bonds										
00084DAN0	ABN AMRO BANK NV 2.1 1/18/2019	2.100	1/18/2019	A+	A	6,300,000.00	100.073	6,304,611.60	18	0.66%
00182EAY5	ANZ NEW ZEALAND INTL/LDN 2.25 2/1/2019	2.250	2/1/2019	AA-	AA-	1,711,000.00	99.923	1,709,682.70	32	0.18%
0258MODQ9	AMERICAN EXPRESS CREDIT CORP VAR. CORP 8/15/2019	3.106	2/15/2019	A	A-	6,744,000.00	99.981	6,742,700.43	46	0.70%
0258MOEJ4	AMERICAN EXPRESS CREDIT CORP VAR. CORP 5/3/2019	2.912	2/4/2019	A	A-	1,305,000.00	100.001	1,305,011.88	35	0.14%
05565QCQ9	BP CAPITAL MARKETS PLC VAR. CORP 5/10/2019	3.158	2/11/2019	A	A-	1,434,000.00	100.056	1,434,805.05	42	0.15%
05569AAB5	BP AMI LEASING 144A 5.523 5/8/2019	5.523	5/8/2019	NR	A-	2,865,000.00	100.827	2,888,703.86	128	0.30%
05579LAA1	BNZ INTL FUNDING/LONDON 2.35 3/4/2019	2.350	3/4/2019	AA-	AA-	4,250,000.00	99.890	4,245,330.95	63	0.44%
06051GFE4	BANK AMERICA FUNDING CORP VAR. CORP 4/1/2019	3.266	4/1/2019	A+	A-	7,500,000.00	100.151	7,511,317.50	91	0.78%
06406HCP2	BANK NEW YORK CO INC MTN 2.1 1/15/2019-18	2.100	1/15/2019	AA-	A-	2,250,000.00	99.971	2,249,349.98	15	0.23%
064255AU6	BK TOKYO-MITSUBISHI UFJ 2.3 3/10/2019	2.300	3/10/2019	NR	A	2,000,000.00	99.852	1,997,045.80	69	0.21%
06675FAG2	BANQUE FED CRED MUTUEL 2 4/12/2019	2.000	4/12/2019	A+	A	5,238,000.00	99.675	5,220,994.83	102	0.54%
07330NAM7	BRANCH BANKING & TRUST VAR. CORP 5/1/2019	3.071	2/1/2019	A+	A	2,875,000.00	100.051	2,876,466.25	32	0.30%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
14912L4E8	CATERPILLAR FINANCIAL SERVICES CORP 7.15 2/15/2019	7.150	2/15/2019	A	A	3,259,000.00	100.465	3,274,159.24	46	0.34%
14912L6B2	CATERPILLAR FINANCIAL 2.1 6/9/2019	2.100	6/9/2019	A	A	1,110,000.00	99.647	1,106,085.58	160	0.12%
20271AAE7	COMMOMWEALTH BANK AUST 2 6/18/2019	2.000	6/18/2019	AAA	NR	5,000,000.00	99.524	4,976,200.00	169	0.52%
24422ETD1	JOHN DEERE CAPITAL CORP VAR. CORP 1/8/2019	2.978	1/8/2019	A	A	1,166,000.00	100.006	1,166,073.92	8	0.12%
31677QBH1	FIFTH THIRD BANK 1.625 9/27/2019	1.625	9/27/2019	A-	A-	4,815,000.00	98.960	4,764,924.96	270	0.50%
44987CAN8	ING BANK NV 2.3 3/22/2019	2.300	3/22/2019	A+	A+	4,545,000.00	99.864	4,538,825.62	81	0.47%
46625HHL7	JP MORGAN CHASE & CO 6.3 4/23/2019	6.300	4/23/2019	AA-	A-	5,000,000.00	100.982	5,049,111.50	113	0.53%
59217GBF5	MET LIFE GLOB FUNDING I 2.3 4/10/2019	2.300	4/10/2019	AA-	AA-	2,128,000.00	99.834	2,124,460.50	100	0.22%
61746BDX1	MORGAN STANLEY 2.45 2/1/2019	2.450	2/1/2019	A	BBB+	7,442,000.00	99.953	7,438,499.29	32	0.77%
63253WAF8	NATIONAL AUSTRALIA BANK 2 2/22/2019	2.000	2/22/2019	AAA	NR	2,105,000.00	99.882	2,102,510.63	53	0.22%
63254AAM0	NATIONAL AUSTRALIA BK LT 2 1/14/2019	2.000	1/14/2019	AA-	AA-	1,250,000.00	99.972	1,249,644.25	14	0.13%
635405AM5	NATIONAL CITY CORP 6.875 5/15/2019	6.875	5/15/2019	A	BBB+	2,479,000.00	101.382	2,513,250.11	135	0.26%
63743HEP3	NATL RURAL UTILS COOP MTN BE VAR. CORP 4/5/2019	2.608	1/7/2019	A	A	5,500,000.00	99.974	5,498,588.70	7	0.57%
64952WBQ5	NEW YORK LIFE GLOBAL FDG 2.1 1/2/2019	2.100	1/2/2019	AAA	AA+	3,500,000.00	100.000	3,500,000.00	2	0.36%
654740AL3	NISSAN MOTOR ACCEPTANCE CORP 2 3/8/2019	2.000	3/8/2019	NR	A	5,700,000.00	99.730	5,684,588.91	67	0.59%
693476BF9	PNC FUNDING 6.7 6/10/2019	6.700	6/10/2019	A+	A-	1,850,000.00	101.584	1,879,301.60	161	0.20%
74256LAR0	PRINCIPAL LIFE GLOBAL FDG II 1.5 4/18/2019	1.500	4/18/2019	NR	A+	1,376,000.00	99.547	1,369,770.44	108	0.14%
74256LBA6	PRINCIPAL LIFE GLOBAL FDG II VAR. CORP 2/22/2019	2.977	2/22/2019	NR	A+	5,500,000.00	99.997	5,499,811.90	53	0.57%
74368CAG9	PROTECTIVE LIFE GLOBAL VAR. CORP 3/29/2019	2.856	1/14/2019	NR	AA-	8,000,000.00	100.011	8,000,870.40	14	0.83%
78011DAG9	ROYAL BANK OF CANADA 2.2 9/23/2019	2.200	9/23/2019	AAA	NR	750,000.00	99.466	745,993.58	266	0.08%
865622CA0	SUMITOMO MITSUI BANKING CORP 2.05 1/18/2019	2.050	1/18/2019	NR	A	2,401,000.00	99.955	2,399,921.47	18	0.25%
865622CE2	SUMITOMO MITSUI BANKING CORP 1.966 1/11/2019	1.966	1/11/2019	NR	A	4,000,000.00	99.976	3,999,023.20	11	0.42%
86563VAH2	SUMITOMO MITSUI TR BK LT 2.05 3/6/2019	2.050	3/6/2019	NR	A	1,900,000.00	99.829	1,896,751.57	65	0.20%
8672EMAE4	PURCHASE CASH SETTLEMENT 2.1 5/3/2019	2.100	5/3/2019	A+	A+	1,865,000.00	99.665	1,858,752.25	123	0.19%
891145W59	TORONTO-DOMINION BANK 2.25 9/25/2019 (MOODYS - AAA)	2.250	9/25/2019	NR	NR	2,000,000.00	99.600	1,992,009.40	268	0.21%
89114QB7	TORONTO-DOMINION BANK 1.95 1/22/2019	1.950	1/22/2019	AA-	AA-	2,000,000.00	99.942	1,998,831.20	22	0.21%
902674XH8	UBS AG LONDON VAR. CORP 5/28/2019	3.027	2/28/2019	AA-	A+	6,000,000.00	99.987	5,999,232.00	59	0.63%
90331HNE9	US BANK NA CINCINNATI VAR. CORP 5/24/2019 -19	2.839	2/25/2019	NR	AA-	1,720,000.00	99.938	1,718,927.24	56	0.18%
92890HAB8	WEA FINANCE LLC / WESTFIEL 2.7 9/17/2019	2.700	9/17/2019	NR	A	3,850,000.00	99.568	3,833,351.06	260	0.40%
94974BFU9	WELLS FARGO & CO 2.125 4/22/2019	2.125	4/22/2019	A+	A-	1,964,000.00	99.709	1,958,290.06	112	0.20%
94988J5G8	WELLS FARGO BANK 2.15 12/6/2019	2.150	12/6/2019	AA-	A+	2,000,000.00	99.107	1,982,134.40	340	0.21%
96122WAG5	WESTPAC BANKING CORP 2 5/21/2019	2.000	5/21/2019	AAA	NR	3,500,000.00	99.665	3,488,289.00	141	0.36%
Sub Total						\$150,147,000.00		\$150,094,204.81		15.64%

Certificates of Deposit										
CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
05582W3L6	BNP PARIBAS NY YCD FRN VAR. CD 4/17/2019	2.619	1/17/2019	F1	A-1	3,880,000.00	99.830	3,873,404.00	17	0.40%
06371EZ26	BANK OF MONTREAL CHICAGO VAR. CD 3/22/2019	3.104	3/22/2019	F1+	A-1	3,000,000.00	100.050	3,001,512.00	81	0.31%
06417GU97	BANK OF NOVA SCOTIA HOUSE C/D VAR. CD 3/12/2019	2.856	3/12/2019	F1+	A-1	4,000,000.00	99.996	3,999,848.80	71	0.42%
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	100.030	4,001,183.20	59	0.42%
13606BLS3	CANADIAN IMPERIAL BK C/D VAR. CD 2/7/2019	2.819	2/7/2019	NR	A-1	1,700,000.00	100.015	1,700,249.22	38	0.18%
21684B2H6	COOPERAT RABOBANK UA/NY VAR. CD 1/22/2019	2.619	1/22/2019	NR	A-1	300,000.00	100.006	300,017.07	22	0.03%
22532XJK5	CREDIT AGRICOLE CIB NY C/D VAR. CD 2/12/2019	2.690	2/12/2019	F1	A-1	6,500,000.00	99.969	6,497,985.00	43	0.68%
22549LMD4	CREDIT SUISSE AG C/D VAR. CD 4/9/2019	2.557	1/9/2019	NR	A-1	5,000,000.00	100.001	5,000,064.50	9	0.52%
22549LQQ1	CREDIT SUISSE AG VAR. CORP 4/9/2019	2.748	1/9/2019	F1	A-1	5,000,000.00	100.067	5,003,365.50	9	0.52%
23341VGH8	DNB BANK ASA/NY C/D VAR. CD 5/16/2019	2.679	2/19/2019	NR	A-1	5,780,000.00	99.923	5,775,549.40	50	0.60%
60700AM92	MIZUHO BANK LTF C/D VAR. CD 1/28/2019	2.706	1/28/2019	F1	A-1	5,900,000.00	100.015	5,900,873.20	28	0.61%
60700AS21	MIZUHO BANK LTF VAR. CD 3/3/2019	2.828	3/1/2019	F1	A-1	2,000,000.00	100.001	2,000,029.40	60	0.21%
65590AH90	NORDEA BANK AB NEW YORK VAR. CD 6/10/2019	2.557	1/10/2019	NR	A-1	2,500,000.00	99.948	2,498,692.50	10	0.26%
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	99.994	5,999,613.60	52	0.63%
86958JE88	SVENSKA HANDELSBANKEN NY C/D VAR. CD 1/28/2019	2.549	1/28/2019	F1+	A-1+	4,230,000.00	99.999	4,229,971.24	28	0.44%
86958JHB8	SVENSKA HANDELSBANKEN NY C/D 1.89 1/10/2019	1.890	1/10/2019	NR	AA-	700,000.00	99.985	699,896.26	10	0.07%
89113XK78	TORONTO-DOMINION C/D VAR. CD 1/18/2019	2.525	1/18/2019	F1+	A-1+	5,100,000.00	100.001	5,100,058.14	18	0.53%
94989RE20	WELLS FARGO BANK NA C/D VAR. CD 4/12/2019	2.655	1/14/2019	F1+	A-1	4,100,000.00	100.042	4,101,723.64	14	0.43%
Sub Total						\$69,690,000.00		\$69,684,036.67		7.26%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Municipal Bonds										
45130HAQ3	IDAHO HSG & FIN ASSN 3 7/10/2019	3.000	7/10/2019	F1	NR	5,500,000.00	99.986	5,499,247.05	191	0.57%
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	100.001	4,500,047.25	9	0.47%
976904MZ2	WISCONSIN ST HSG & ECON DEV AUTH VAR. MUNI 5/1	2.500	1/9/2019	NR	AA	5,650,000.00	100.000	5,650,000.00	9	0.59%
Sub Total						\$15,650,000.00		\$15,649,294.30		1.63%
Government Related Securities										
25214BAL8	DEXIA CREDIT LOCAL 1.875 3/28/2019	1.875	3/28/2019	AA-	AA	2,400,000.00	99.850	2,396,393.52	87	0.25%
25214BAS3	DEXIA CR LOC SOCIETE VAR. CORP 2/15/2019	3.116	2/15/2019	AA-	AA	6,500,000.00	100.052	6,503,390.40	46	0.68%
29134UAB7	ABU DHABI GOVT INT'L 6.75 4/8/2019	6.750	4/8/2019	AA	AA	1,050,000.00	101.061	1,061,140.50	98	0.11%
45818WAV8	INTER-AMERICAN DEVEL VAR RT VAR. CORP 1/15/2019	2.476	1/15/2019	AAA	NR	4,400,000.00	100.002	4,400,067.76	15	0.46%
47104BAK4	JAPAN BK INTL COOPERATION 1.75 5/29/2019	1.750	5/29/2019	NR	A+	800,000.00	99.717	797,736.00	149	0.08%
50048MBN9	KOMMUNALBANKEN AS 2.125 3/15/2019	2.125	3/15/2019	NR	AAA	800,000.00	99.919	799,352.00	74	0.08%
63983TBH7	NEDER WATERSCHAPSBANK VAR. CORP 3/15/2019	2.808	3/15/2019	NR	AAA	5,000,000.00	100.014	5,000,717.50	74	0.52%
63983TBL8	NEDER WATERSCHAPSBANK VAR. CORP 8/9/2019	2.621	2/11/2019	NR	AAA	8,000,000.00	100.002	8,000,165.60	42	0.83%
XS0742383788	JAPAN FINANCE CORP 2.125 2/7/2019	2.125	2/7/2019	NR	A+	1,800,000.00	99.964	1,799,352.00	38	0.19%
XS1400942006	INTER AMERICAN INVES VAR. CORP 4/26/2019	2.808	1/28/2019	AAA	AA	6,450,000.00	100.092	6,455,959.80	28	0.67%
Sub Total						\$37,200,000.00		\$37,214,275.08		3.88%
Grand Total						\$960,545,854.66		\$959,842,114.46		100.00%