

FLORIDA

LOCAL GOVERNMENT INVESTMENT

TRUST

The Day to Day Fund

Portfolio Report

January 2019

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PORTFOLIO SUMMARY

December 31, 2018 to January 31, 2019

7 Day Yields

7 Day Yield	2.60%
7 Day Gross Yield	2.70%
7 Day Net Average Yield *	2.40%

Net Asset Value Info

Net Asset Value	\$1.00
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Days to Maturity

Avg Maturity	33.90 Days
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30 Day Yields

30 Day Yield	2.56%
30 Day Gross Yield	2.66%
30 Day Net Average Yield *	2.36%

12 Month Return

12 Month Return	2.080%
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Fitch Ratings

Credit Quality	AAAm
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Security Distribution

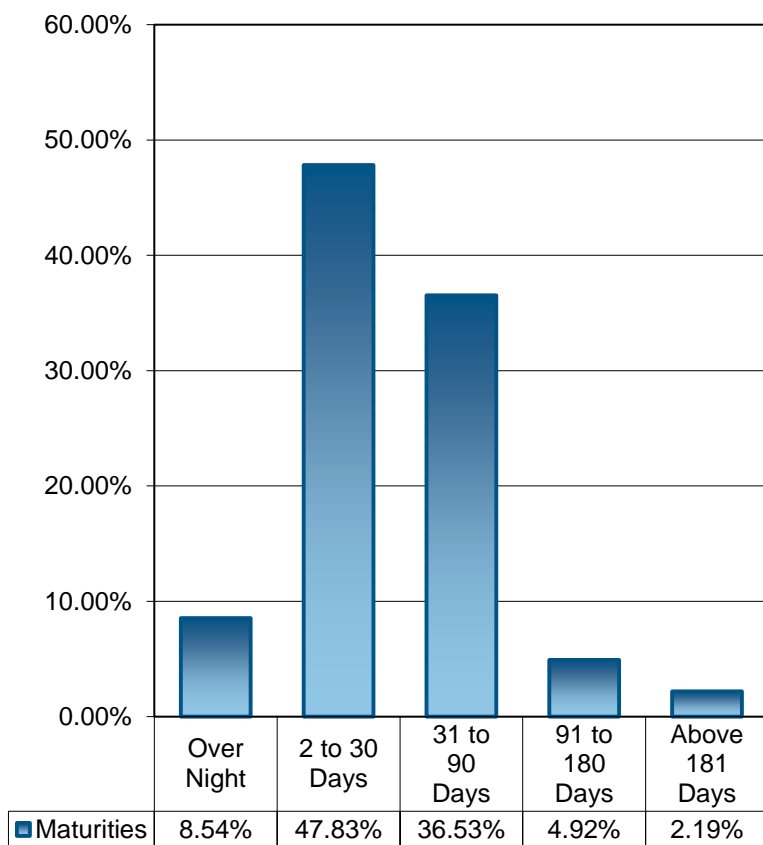
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 799,146.74	\$ -	\$ -	\$ -	\$ 799,146.74
Repurchase Agreements	\$ 230,000,000.00	\$ -	\$ -	\$ -	\$ 230,000,000.00
U.S. Treasuries	\$ 34,988,604.00	\$ -	\$ -	\$ -	\$ 34,988,604.00
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 5,406,389.56	\$ 78,703,137.04	\$ 5,931,308.04	\$ -	\$ 90,040,834.64
Collateralized Mortgage Obligations	\$ 12,514,665.37	\$ -	\$ -	\$ -	\$ 12,514,665.37
Commercial Paper	\$ 96,786,592.20	\$ 111,650,284.42	\$ 4,952,501.00	\$ -	\$ 213,389,377.62
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 37,240,776.12	\$ 74,530,590.50	\$ 25,312,778.84	\$ 18,923,400.03	\$ 156,007,545.49
Certificate of Deposit	\$ 43,049,193.46	\$ 30,464,980.84	\$ -	\$ -	\$ 73,514,174.30
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 8,750,217.62	\$ -	\$ 5,503,506.25	\$ -	\$ 14,253,723.87
Govt. Related Securities	\$ 17,802,190.60	\$ 20,465,255.46	\$ 797,580.00	\$ -	\$ 39,065,026.06
Total:	\$ 487,337,775.67	\$ 315,814,248.26	\$ 42,497,674.13	\$ 18,923,400.03	\$ 864,573,098.09
% of Portfolio:	56.37%	36.53%	4.92%	2.19%	100.00%

* This is averaged over the last 3 months.

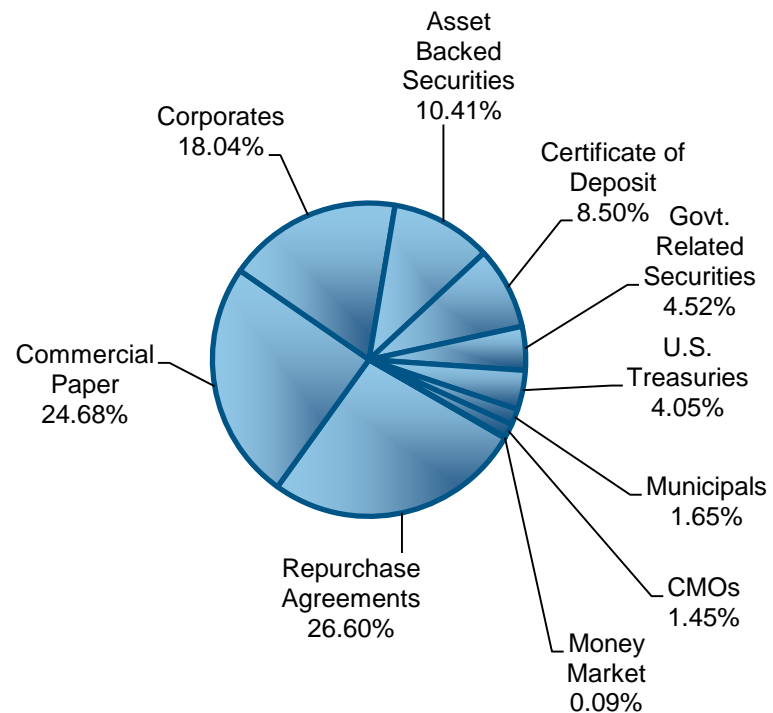
Charts Page

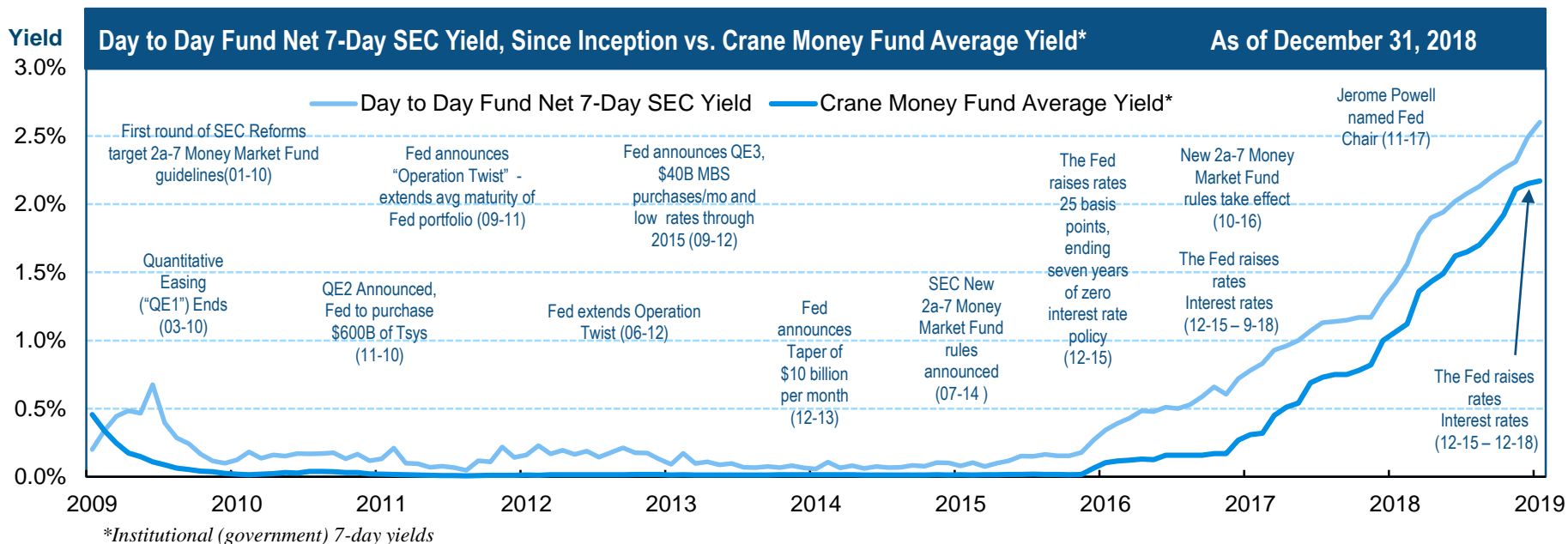
January 31, 2019

Maturity Distribution, January 2019



Sector Allocation, January 2019





FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD 2019
Portfolio (gross)	0.37%	0.28%	0.22%	0.33%	0.20%	0.18%	0.23%	0.65%	1.13%	2.09%	0.24%
Portfolio (net)	0.29%	0.16%	0.12%	0.18%	0.09%	0.08%	0.14%	0.51%	1.04%	1.98%	0.22%
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%	0.20%

**Returns under one year are unannualized*

Economic and Market Commentary January 2019

In the month of January, risk assets snapped back after a disappointing finish to 2018. The two-year U.S. Treasury yield fell three basis points to 2.46% and 10-year Treasury yields fell five basis points to 2.63%, compared to levels at the end of December. While the partial government shut-down dominated headlines much of the month, a reopening marked a return to normalcy, and US stock indices ended the month with their biggest January gains since the 1980s.

The Federal Reserve signaled to the market that the gradual rate hike increases are no longer their intention, and that a pause in balance sheet runoff is a possibility this year. The Treasury market viewed their statement as very dovish, leading a large rally especially in front end yields. The FOMC kept the target range for the federal funds rate at 2.25-2.50% at its January meeting. Based on comments by Fed Chair Powell in the press conference, we think the bar to another hike is high. We expect an extended “pause” for most of 2019 before just one rate hike in September, if the data warrants such a move. Without the need to move quickly it’s difficult to see another move after that until early 2020. Ultimately, we think the Fed still gets to ~3% on fed funds, with one hike in 2019 and one in 2020.

The unemployment rate was 4% in January and firms added 304,000 net, new jobs to nonfarm payrolls over the month. Initial claims for unemployment are near an almost 50-year low, indicating a tight labor market and are in line with the strong jobs reports. Housing remains a soft spot in the economy. Home prices rose at the slowest pace since 2015, declining for an eighth straight month due to buyer reluctance to pay higher prices, at higher lending rates, for limited inventories.

Divergence is the theme of the global economy right now. While growth in the U.S. is offsetting some of the weakness in China and euro area, data points to slower overall global economic growth in 2019 versus 2018. A sharp slowdown in Germany’s economic growth, trade tensions and a potentially disruptive British exit from the European Union have soured the outlook for Europe. Europe’s economy is giving people the jitters and investors ponder whether the European Central Bank will rethink plans to tighten monetary policy this year. And while China and the U.S. met to discuss trade politics, nothing concrete was accomplished.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.24% in January, versus the benchmark ICE BofAML Three Month Treasury Index return of +0.20%. The net 7-day SEC yield of the Day to Day Fund rose to 2.60% as of the end of January, up from 2.49% at December 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.

January issuance of short securities returned, and we were able to use some of the portfolio liquidity to modestly increase commercial paper and Yankee CD holdings, funded in part by the elevated level of overnight repurchase agreements held at year end. The coupon available on repurchase agreements, backed by US Treasury collateral, averaged 242 bps during January. 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 attractive, we have allocated 34% 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 January exposure to floating rate securities was approximately 26% 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 34 days. The fund remains highly liquid with approximately 43% of the portfolio invested in overnight and short-term securities. Additionally, 35% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. The fund processed nearly \$90 million in net withdrawals during the month.

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	31-Dec-2018	31-Jan-2019
ASSETS		
Investments		
Investments @ Amortized Cost	\$959,888,500.06	\$864,470,761.01
Cash	\$0.00	\$0.00
Total Investments	<u>\$959,888,500.06</u>	<u>\$864,470,761.01</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$1,905,839.27	\$1,814,248.21
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$961,794,339.33</u>	<u>\$866,285,009.22</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$13,229,722.51	\$5,080,000.00
Dividends Payable	\$1,726,233.84	\$1,996,868.64
Accrued Expenses	\$101,757.38	\$106,776.43
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$2,930.93
TOTAL LIABILITIES	<u>\$15,057,713.73</u>	<u>\$7,186,576.00</u>
NET ASSETS	<u>\$946,736,625.60</u>	<u>\$859,098,433.22</u>
Shares Outstanding:	946,736,625.60	859,098,433.22
Net Asset Value Per Share:	1.0000	1.0000

MONTH-END STATEMENT OF OPERATIONS

	31-Dec-2018	31-Jan-2019
INCOME		
Interest income	\$1,349,336.17	\$1,623,401.10
Net realized gain (loss) on investments	\$4,040.89	\$11,219.83
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	\$448,290.04	\$444,960.23
Total income	<u>\$1,801,667.10</u>	<u>\$2,079,581.16</u>
EXPENSES		
Audit fees	\$679.52	\$679.52
Custodian fees	\$5,095.78	\$4,329.89
Fund accounting fees	\$7,755.86	\$8,373.15
Investment management fees	\$57,719.88	\$62,521.43
Legal services	\$849.40	\$314.35
Pricing expense	\$295.43	\$278.90
Transfer agency fees	\$2,160.70	\$1,198.77
S&P Rating Service Fee	\$976.81	\$1,565.22
Miscellaneous	\$0.00	\$0.00
Total gross expenses	<u>\$75,533.38</u>	<u>\$79,261.23</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$75,533.38</u>	<u>\$79,261.23</u>
Net increase in net assets	\$1,726,133.72	\$2,000,319.93

Fund Balance and Net Asset Value Report

January 2019

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
January 1, 2019	\$946,736,625.60	1.0000	2.5006%
January 2, 2019	\$952,757,986.73	1.0000	2.5218%
January 3, 2019	\$953,483,892.55	1.0000	2.5318%
January 4, 2019	\$965,686,701.34	1.0000	2.5384%
January 5, 2019	\$965,686,701.34	1.0000	2.5451%
January 6, 2019	\$965,686,701.34	1.0000	2.5517%
January 7, 2019	\$967,261,909.60	1.0000	2.5478%
January 8, 2019	\$967,048,239.17	1.0000	2.5456%
January 9, 2019	\$967,345,948.11	1.0000	2.5307%
January 10, 2019	\$939,286,951.10	1.0000	2.5254%
January 11, 2019	\$929,774,579.05	1.0000	2.5230%
January 12, 2019	\$929,774,579.05	1.0000	2.5205%
January 13, 2019	\$929,774,579.05	1.0000	2.5181%
January 14, 2019	\$930,853,967.99	1.0000	2.5220%
January 15, 2019	\$930,642,272.55	1.0000	2.5252%
January 16, 2019	\$930,804,640.72	1.0000	2.5284%
January 17, 2019	\$919,556,972.96	1.0000	2.5299%
January 18, 2019	\$896,504,506.14	1.0000	2.5355%
January 19, 2019	\$896,504,506.14	1.0000	2.5410%
January 20, 2019	\$896,504,506.14	1.0000	2.5466%
January 21, 2019	\$896,504,506.14	1.0000	2.5504%
January 22, 2019	\$896,492,778.68	1.0000	2.5536%
January 23, 2019	\$902,826,865.43	1.0000	2.5586%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
January 24, 2019	\$898,304,062.14	1.0000	2.5651%
January 25, 2019	\$901,693,832.40	1.0000	2.5695%
January 26, 2019	\$901,693,832.40	1.0000	2.5739%
January 27, 2019	\$901,693,832.40	1.0000	2.5783%
January 28, 2019	\$860,040,419.54	1.0000	2.5832%
January 29, 2019	\$860,432,823.01	1.0000	2.5883%
January 30, 2019	\$861,989,117.74	1.0000	2.5881%
January 31, 2019	\$859,098,433.22	1.0000	2.5967%
Average :	\$920,078,944.19		

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

MONTH-END SCHEDULE OF INVESTMENTS

January 31, 2019

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	2/1/2019	AAA	Aaa	799,146.74	100.000	799,146.74	1	0.09%
Sub Total						\$799,146.74		\$799,146.74		0.09%
Repurchase Agreement										
RP30279A5	TRI-PARTY FLORIDA GOLDMAN SACHS 2.38 2/5/2019	2.380	2/5/2019	F1	A-1	60,000,000.00	100.000	60,000,000.00	5	6.94%
RP3027P09	CIBC WORLD MARKETS 2.38 2/6/2019	2.380	2/6/2019	F1	A-1	60,000,000.00	100.000	60,000,000.00	6	6.94%
RP3027VC6	TRI-PARTY FLORIDA CITIGROUP REPO 2.42 2/7/2019	2.420	2/7/2019	F1	A-1	55,000,000.00	100.000	55,000,000.00	7	6.36%
RP3027YD1	TRI-PARTY FLORIDA BANK OF MONTREAL 2.56 2/1/2019	2.560	2/1/2019	F1	A-1	55,000,000.00	100.000	55,000,000.00	1	6.36%
Sub Total						\$230,000,000.00		\$230,000,000.00		26.60%
U.S. Treasury Notes										
912796UP2	T-Bill 0 2/19/2019	0.000	2/19/2019	AAA	AA+	5,000,000.00	99.883	4,994,137.50	19	0.58%
9128283T5	TREASURY VAR. T-NOTE 1/31/2020	2.405	2/5/2019	AAA	AA+	15,000,000.00	99.983	14,997,417.00	5	1.73%
9128284K3	TREASURY VAR. T-NOTE 4/30/2020	2.438	2/2/2019	AAA	AA+	15,000,000.00	99.980	14,997,049.50	2	1.73%
Sub Total						\$35,000,000.00		\$34,988,604.00		4.05%
Asset Backed Securities										
03066LAA6	AMERICREDIT AUTO REC MBS VAR. CORP 8/19/2019	2.429	2/19/2019	F1+	NR	573,824.03	99.972	573,663.36	19	0.07%
03066MAA4	AMERICREDIT AUTO. REC MBS 2.707 11/18/2019 (Moody's - P-1)	2.707	3/19/2019	NR	Moody's - P-1	469,099.23	99.972	468,966.15	47	0.05%
04365TAA5	ASCENTUM EQUIPMENT RECEIVABLE 2.731 11/12/2019	2.731	4/11/2019	NR	A-1+	1,666,400.63	99.957	1,665,688.24	70	0.19%
12509KAA4	CCG RECEIVABLES TRUST 2.47 8/14/2019	2.470	3/15/2019	F1+	A-1+	3,356,804.02	99.926	3,354,314.28	43	0.39%
12596JAA1	CNH 2019-A A1 MTGEMBS VAR. CORP 2/28/2020	2.753	6/6/2019	NR	A-1+	5,080,000.00	100.000	5,080,000.00	126	0.59%
13646AAA8	CANADIAN PACER AUTO REC 2.547 10/21/2019	2.547	3/21/2019	NR	A-1+	1,261,532.08	99.970	1,261,151.73	49	0.15%
13976CAA4	CAPITAL AUTO RECEIVABLES ASS MBS 2.7 11/20/2019	2.700	4/9/2019	NR	A-1+	5,786,409.86	99.949	5,783,440.85	68	0.67%
14315NAA8	CARMAX AUTO OWNER TRUST MBS 2.78 1/15/2020	2.780	4/30/2019	F1+	A-1+	10,130,000.00	100.009	10,130,921.83	89	1.17%
23291JAA6	DLL SECURITIZATION TRUST MBS 2.714 11/20/2019	2.714	3/9/2019	NR	A-1+	2,243,603.64	99.975	2,243,051.71	37	0.26%
24704DAA8	DELL EQUIPMENT FINANCE TRUST 2.657 10/22/2019	2.657	4/4/2019	F1+	A-1+	2,670,446.87	99.955	2,669,245.17	63	0.31%
26208NAA2	DRIVE AUTO RECEIVABLES TRUST MBS 2.78 1/15/2020	2.780	3/30/2019	NR	A-1+	8,500,000.00	99.985	8,498,686.75	58	0.98%
29373FAA2	ENTERPRISE FINANCING LLC 2.55 8/20/2019	2.550	3/25/2019	F1+	A-1+	6,479,052.44	99.938	6,475,051.63	53	0.75%
36256KAA0	GM FINANCIAL SECURITIZED TERM MBS 2.75 1/16/2020	2.750	4/17/2019	F1+	NR	13,260,000.00	100.002	13,260,269.18	76	1.53%
38013FAA9	GM FINANCIAL SECURITIZED TERM 2.475 10/16/2019	2.458	2/24/2019	NR	A-1+	781,580.43	99.964	781,300.86	24	0.09%
44933AAA5	HYUNDAI AUTO RECEIVABLES TRUST MBS VAR. CORP 12/15	2.795	4/23/2019	NR	A-1+	6,483,553.54	100.001	6,483,605.41	82	0.75%
58772TAA8	MERCEDES-BENZ AUTO LEASE MBS 2.743 2/18/2020	2.743	4/28/2019	NR	A-1+	7,610,000.00	100.003	7,610,202.43	87	0.88%
65479BAB6	NISSAN AUTO LEASE TRUST MBS 1.83 12/16/2019	1.830	5/18/2019	AAA	NR	853,622.38	99.729	851,308.04	107	0.10%
74114NAA5	PRESTIGE AUTO RECEIVABLES TRUST 2.528 10/15/2019	2.528	2/26/2019	NR	A-1+	1,290,886.14	99.983	1,290,661.65	26	0.15%
80286AAA2	SANTANDER DRIVE AUTO RECEIVABLE 2.629 11/15/2019	2.629	3/11/2019	F1+	A-1+	2,301,416.02	99.968	2,300,684.86	39	0.27%
96042GAA0	WESTLAKE AUTOMOBILE RECE 2.53 9/16/2019	2.530	3/9/2019	NR	A-1+	4,172,070.68	99.970	4,170,827.82	37	0.48%
98162KAB9	WORLD OMNI AUTOMOBILE LEASE MBS 1.68 12/16/2019	1.680	4/15/2019	AAA	NR	2,331,277.75	99.818	2,327,029.00	74	0.27%
98163EAA4	WORLD OMNI AUTO RECEIVABLES MBS 2.36 8/15/2019	2.360	2/15/2019	F1+	A-1+	2,761,296.90	99.981	2,760,763.69	15	0.32%
Sub Total						\$90,062,876.64		\$90,040,834.64		10.41%
Collateralized Mortgage Obligations										
43641NBZ6	Holmes Master Issuer Plc Var. Corp 7/15/2019	2.859	2/15/2019	F1+	A-1+	3,586,458.08	100.135	3,591,285.45	15	0.42%
62888YAA0	NCUA GUARANTEED NOTES MBS Var. Corp 1/8/2020	2.971	2/6/2019	AAA	AA+	8,909,714.20	100.153	8,923,379.92	6	1.03%
Sub Total						\$12,496,172.28		\$12,514,665.37		1.45%
Commercial Paper										
01306NQ19	PROVINCE OF ALBERTA 0 3/1/2019	0.000	3/1/2019	F1+	A-1+	5,000,000.00	99.802	4,990,083.50	29	0.58%
05526MQS7	BASF SE DISC CP 0 3/26/2019	0.000	3/26/2019	F1	A-1	5,100,000.00	99.612	5,080,209.45	54	0.59%
05571CP62	BPCE DIS C/P DTD 0 2/6/2019	0.000	2/6/2019	F1	A-1	1,000,000.00	99.960	999,602.50	6	0.12%
05571CS10	BPCE DIS C/P DTD 0 5/1/2019	0.000	5/1/2019	F1	A-1	5,000,000.00	99.334	4,966,712.50	90	0.57%
05952TQB2	BANCO DE CHILE DIS 0 3/11/2019	0.000	3/11/2019	NR	A-1	1,250,000.00	99.728	1,246,597.00	39	0.14%
05952TRG0	BANCO DE CHILE DIS 0 4/16/2019	0.000	4/16/2019	NR	A-1	6,800,000.00	99.430	6,761,254.28	75	0.78%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
05971SQL9	BANCO SANTANDER SA 0 3/20/2019	0.000	3/20/2019	F1	A-1	8,750,000.00	99.653	8,719,608.62	48	1.01%
07274MRJ6	BAYERISCHE LNDMRK 0 4/18/2019	0.000	4/18/2019	F1	NR	7,200,000.00	99.436	7,159,359.60	77	0.83%
09702MP64	BOEING CO DTD 0 2/6/2019	0.000	2/6/2019	F1	A-1	6,000,000.00	99.960	5,997,610.80	6	0.69%
13639DR88	CANADIAN NATL RY CO 0 4/8/2019	0.000	4/8/2019	NR	A-1	3,530,000.00	99.522	3,513,109.30	67	0.41%
19121BQR3	COCA-COLA COMPANY DISC C/P 0 3/25/2019	0.000	3/25/2019	F1	A-1	550,000.00	99.632	547,973.25	53	0.06%
23305EQL0	DBS BANK LTD DIS C/P 0 3/20/2019	0.000	3/20/2019	F1+	A-1+	5,000,000.00	99.656	4,982,793.50	48	0.58%
24423JPL5	JOHN DEERE LIMITED DISC CP 0 2/20/2019	0.000	2/20/2019	F1	A-1	9,000,000.00	99.865	8,987,810.40	20	1.04%
29604BBV5	ERSTE ABWICKLUNGSANSTALT VAR. CORP 3/1/2019	2.632	2/25/2019	F1+	A-1+	5,490,000.00	100.013	5,490,730.17	25	0.64%
29728YP17	ESSILORLUXOTTICA 0 2/1/2019	0.000	2/1/2019	F1	A-1	8,900,000.00	99.993	8,899,389.46	1	1.03%
31428GP64	FEDERATION DES CAISSES 0 2/6/2019	0.000	2/6/2019	F1+	A-1	5,650,000.00	99.960	5,647,730.40	6	0.65%
44881MQ48	HYDRO-QUEBEC DIS C/P 0 3/4/2019	0.000	3/4/2019	F1+	A-1+	5,000,000.00	99.781	4,989,031.00	32	0.58%
44988KFQ7	ING (US) FUNDING LLC 2.754 2/25/2019	2.754	2/25/2019	NR	A-1	3,800,000.00	100.021	3,800,798.00	25	0.44%
46640QQL8	JP MORGAN DTD 0 3/20/2019	0.000	3/20/2019	F1+	A-1	3,000,000.00	99.659	2,989,755.90	48	0.35%
48306BPC3	KAISER FNDTN HOSPS 0 2/12/2019	0.000	2/12/2019	F1+	A-1+	3,433,000.00	99.912	3,429,988.23	12	0.40%
50045WP47	KOMATSU FINANCE AM INC 0 2/4/2019	0.000	2/4/2019	NR	A-1	6,000,000.00	99.974	5,998,416.00	4	0.69%
55607LPE8	MACQUARIE BK DISC C/P 0 2/14/2019	0.000	2/14/2019	F1	A-1	6,000,000.00	99.906	5,994,351.00	14	0.69%
60683CRF0	MAZDA MITSUBISHI TR & CORP 0 4/15/2019	0.000	4/15/2019	F1	A-1	5,000,000.00	99.463	4,973,154.50	74	0.58%
62939MPB7	NRW. BANK DTD 0 2/11/2019	0.000	2/11/2019	F1+	A-1+	5,000,000.00	99.926	4,996,315.00	11	0.58%
63743DP88	NATL RURAL UTILS COOP FIN DISC C/P 0 2/8/2019	0.000	2/8/2019	F1	A-1	3,150,000.00	99.947	3,148,318.53	8	0.36%
63763QP8	NATL SEC CLEARING 0 2/15/2019	0.000	2/15/2019	NR	A-1+	7,600,000.00	99.899	7,592,289.04	15	0.88%
64105SR42	NESTLE FIN FRANCE SA DISC C/P 0 4/4/2019	0.000	4/4/2019	F1+	A-1+	3,200,000.00	99.556	3,185,776.00	63	0.37%
68217YR86	OMERS FINANCE TRUST 0% CP 0 4/8/2019	0.000	4/8/2019	NR	Moody's - P-1	8,000,000.00	99.520	7,961,572.00	67	0.92%
68328HPF5	ONTARIO TEACHERS FINAN C/P 0 2/15/2019	0.000	2/15/2019	NR	A-1+	4,000,000.00	99.896	3,995,858.40	15	0.46%
68328HT46	ONTARIO TEACHERS FINAN C/P 0 6/4/2019	0.000	6/4/2019	NR	A-1+	5,000,000.00	99.050	4,952,501.00	124	0.57%
69370BQR6	PSP CAPITAL INC 0 3/25/2019	0.000	3/25/2019	NR	A-1+	7,000,000.00	99.631	6,974,163.70	53	0.81%
74800KPK2	GOVERNMENT OF QUEBEC DISC CP 0 2/19/2019	0.000	2/19/2019	F1+	A-1+	10,000,000.00	99.871	9,987,143.00	19	1.16%
8010M3QJ2	SANOFI-AVENTIS 0 3/18/2019	0.000	3/18/2019	F1+	A-1+	2,350,000.00	99.678	2,342,426.89	46	0.27%
82619UQF4	SIEMENS CAPITAL CO LLC DISC C/P 0 3/15/2019	0.000	3/15/2019	NR	A-1+	5,150,000.00	99.703	5,134,719.95	43	0.59%
82880XQ52	SIMON PTY GROUP LP 0 3/5/2019	0.000	3/5/2019	F1	A-1	7,000,000.00	99.771	6,983,951.80	33	0.81%
83050UQE1	SKANDINAVISK BANKEN AG 0 3/14/2019	0.000	3/14/2019	F1+	A-1	6,450,000.00	99.718	6,431,841.96	42	0.74%
86563HQ45	SUMITOMO TR & BKG CO LTD NEW Y 0 3/4/2019	0.000	3/4/2019	F1	A-1	3,000,000.00	99.780	2,993,413.20	32	0.35%
87030KQ41	SWEDISH EXPORT CREDIT CORP 0 3/4/2019	0.000	3/4/2019	NR	A-1+	6,000,000.00	99.781	5,986,837.20	32	0.69%
91127QQ69	UNITED OVERSEAS BK LTD 0 3/6/2019	0.000	3/6/2019	F1+	A-1+	2,000,000.00	99.765	1,995,296.60	34	0.23%
91127QL6	UNITED OVERSEAS BK LTD 0 3/20/2019	0.000	3/20/2019	F1+	A-1+	5,000,000.00	99.666	4,983,286.50	48	0.58%
91127QQM4	UNITED OVERSEAS BK LTD 0 3/21/2019	0.000	3/21/2019	F1+	A-1+	750,000.00	99.659	747,439.72	49	0.09%
9612C4ZL8	WESTPAC BANKING CORP VAR. CORP 8/16/2019	2.699	2/19/2019	F1+	A-1+	6,830,000.00	100.002	6,830,157.77	19	0.79%
Sub Total						\$213,933,000.00		\$213,389,377.62		24.68%
Corporate Bonds										
00182EAY5	ANZ NEW ZEALAND INTL/LDN 2.25 2/1/2019	2.250	2/1/2019	AA-	AA-	1,711,000.00	100.000	1,711,000.00	1	0.20%
0258M0DQ9	AMERICAN EXPRESS CREDIT CORP VAR. CORP 8/15/2019	3.106	2/15/2019	A	A-	6,744,000.00	100.157	6,754,554.36	15	0.78%
0258M0EJ4	AMERICAN EXPRESS CREDIT CORP VAR. CORP 5/3/2019	2.912	2/4/2019	A	A-	1,305,000.00	100.033	1,305,427.00	4	0.15%
05565QCQ9	BP CAPITAL MARKETS PLC VAR. CORP 5/10/2019	3.158	2/11/2019	A	A-	1,434,000.00	100.082	1,435,180.90	11	0.17%
05569AAB5	BP AMI LEASING 144A 5.523 5/8/2019	5.523	5/8/2019	NR	A-	2,865,000.00	100.527	2,880,103.71	97	0.33%
05579LAA1	BNZ INTL FUNDING/LONDON 2.35 3/4/2019	2.350	3/4/2019	AA-	AA-	4,250,000.00	99.988	4,249,501.05	32	0.49%
06051GFE4	BANK AMERICA FUNDING CORP VAR. CORP 4/1/2019	3.667	4/1/2019	A+	A-	7,500,000.00	100.131	7,509,839.25	60	0.87%
064255AU6	BK TOKYO-MITSUBISHI UFJ 2.3 3/10/2019	2.300	3/10/2019	NR	A	2,000,000.00	99.970	1,999,390.20	38	0.23%
06675FAG2	BANQUE FED CRED MUTUEL 2 4/12/2019	2.000	4/12/2019	A+	A	5,238,000.00	99.870	5,231,199.50	71	0.61%
07330NAM7	BRANCH BANKING & TRUST VAR. CORP 5/1/2019	3.071	5/1/2019	A	A	2,875,000.00	100.076	2,877,191.04	90	0.33%
149124E8	CATERPILLAR FINANCIAL SERVICES CORP 7.15 2/15/2019	7.150	2/15/2019	A	A	3,259,000.00	100.137	3,263,473.96	15	0.38%
14912L6B2	CATERPILLAR FINANCIAL 2.1 6/9/2019	2.100	6/9/2019	A	A	1,110,000.00	99.771	1,107,457.32	129	0.13%
20271AAE7	COMMONWEALTH BANK AUST 2 6/18/2019	2.000	6/18/2019	AAA	NR	5,000,000.00	99.729	4,986,450.00	138	0.58%
31677QBH1	FIFTH THIRD BANK 1.625 9/27/2019	1.625	9/27/2019	A-	A-	4,815,000.00	99.235	4,778,180.66	239	0.55%
44987CAN8	ING BANK NV 2.3 3/22/2019	2.300	3/22/2019	A+	A+	4,545,000.00	99.951	4,542,792.95	50	0.53%
46625HHL7	JP MORGAN CHASE & CO 6.3 4/23/2019	6.300	4/23/2019	AA-	A-	5,000,000.00	100.769	5,038,431.50	82	0.58%
46849LSH5	JACKSON NATIONAL LIFE GLOBAL 2.3 4/16/2019	2.300	4/16/2019	AA-	AA-	1,000,000.00	99.915	999,152.90	75	0.12%
59217GBF5	MET LIFE GLOB FUNDING I 2.3 4/10/2019	2.300	4/10/2019	AA-	AA-	2,128,000.00	99.942	2,126,771.08	69	0.25%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
60688DAR5	MIZUHO SECURITIES USA VAR. CORP 6/28/2019	3.463	3/28/2019	NR	A	530,000.00	100.142	530,751.59	56	0.06%
61746BDX1	MORGAN STANLEY 2.45 2/1/2019	2.450	2/1/2019	A	BBB+	7,442,000.00	100.000	7,442,000.00	1	0.86%
63253WAF8	NATIONAL AUSTRALIA BANK 2 2/22/2019	2.000	2/22/2019	AAA	NR	2,105,000.00	99.966	2,104,279.25	22	0.24%
635405AM5	NATIONAL CITY CORP 6.875 5/15/2019	6.875	5/15/2019	A	BBB+	2,479,000.00	101.137	2,507,185.73	104	0.29%
63743HEP3	NATL RURAL UTILS COOP MTN BE VAR. CORP 4/5/2019	2.995	4/5/2019	A	A	5,500,000.00	99.985	5,499,161.80	64	0.64%
654740AL3	NISSAN MOTOR ACCEPTANCE CORP 2 3/8/2019	2.000	3/8/2019	NR	A	5,700,000.00	99.920	5,695,431.45	36	0.66%
693476BF9	PNC FUNDING 6.7 6/10/2019	6.700	6/10/2019	A+	A-	1,850,000.00	101.347	1,874,917.65	130	0.22%
74256LAR0	PRINCIPAL LIFE GLOBAL FDG II 1.5 4/18/2019	1.500	4/18/2019	NR	A+	1,376,000.00	99.759	1,372,679.02	77	0.16%
74256LBA6	PRINCIPAL LIFE GLOBAL FDG II VAR. CORP 2/22/2019	2.977	2/22/2019	NR	A+	5,500,000.00	100.020	5,501,102.75	22	0.64%
74368CAG9	PROTECTIVE LIFE GLOBAL VAR. CORP 3/29/2019	3.217	3/29/2019	NR	AA-	8,000,000.00	100.044	8,003,552.00	57	0.93%
74432QBG9	PRUDENTIAL FINANCIAL INC MTN 7.375 6/15/2019	7.375	6/15/2019	A-	A	4,500,000.00	101.521	4,568,423.85	135	0.53%
78011DAG9	ROYAL BANK OF CANADA 2.2 9/23/2019	2.200	9/23/2019	AAA	NR	750,000.00	99.658	747,431.62	235	0.09%
806213AA2	SCENTRE GROUP TRUST 1/2 2.375 11/5/2019	2.375	11/5/2019	NR	A	5,608,000.00	99.399	5,574,279.10	278	0.64%
86563VAH2	SUMITOMO MITSUI TR BK LT 2.05 3/6/2019	2.050	3/6/2019	NR	A	1,900,000.00	99.952	1,899,094.46	34	0.22%
8672EMAE4	PURCHASE CASH SETTLEMENT 2.1 5/3/2019	2.100	5/3/2019	A+	A+	1,865,000.00	99.833	1,861,885.45	92	0.22%
891145W59	TORONTO-DOMINION BANK 2.25 9/25/19	2.250	9/25/2019	NR	Moody's - Aaa	2,000,000.00	99.693	1,993,853.00	237	0.23%
89153VAM1	TOTAL CAPITAL INTL SA 2.1 6/19/2019	2.100	6/19/2019	NR	A+	2,041,000.00	99.662	2,034,099.58	139	0.24%
89236TEK7	TOYOTA MOTOR CREDIT CORP VAR. CORP 1/10/2020	2.883	4/10/2019	A+	AA-	8,000,000.00	100.026	8,002,059.20	69	0.93%
902674XH8	UBS AG LONDON VAR. CORP 5/28/2019	3.027	2/28/2019	AA-	A+	6,000,000.00	100.055	6,003,288.00	28	0.69%
90331HNE9	US BANK NA CINCINNATI VAR. CORP 5/24/2019 -19	2.839	2/25/2019	NR	AA-	1,720,000.00	100.027	1,720,469.90	25	0.20%
92890HAB8	WEA FINANCE LLC / WESTFIEL 2.7 9/17/2019	2.700	9/17/2019	NR	A	3,850,000.00	99.760	3,840,748.45	229	0.44%
94974BFU9	WELLS FARGO & CO 2.125 4/22/2019	2.125	4/22/2019	A+	A-	1,964,000.00	99.890	1,961,844.51	81	0.23%
94988J5G8	WELLS FARGO BANK 2.15 12/6/2019	2.150	12/6/2019	AA-	A+	2,000,000.00	99.445	1,988,907.20	309	0.23%
96122WAG5	WESTPAC BANKING CORP 2 5/21/2019	2.000	5/21/2019	AAA	NR	3,500,000.00	99.779	3,492,255.55	110	0.40%
US75951BAA44	RELIANCE STAND LIFE II 2.5 4/24/2019	2.500	4/24/2019	NR	A+	7,000,000.00	99.882	6,991,747.00	83	0.81%
Sub Total						\$155,959,000.00		\$156,007,545.49		18.04%

Certificates of Deposit

05582W3L6	BNP PARIBAS NY YCD FRN VAR. CD 4/17/2019	2.943	4/17/2019	F1	A-1	3,880,000.00	99.915	3,876,702.00	76	0.45%
06371EZ26	BANK OF MONTREAL CHICAGO VAR. CD 3/22/2019	3.104	3/22/2019	F1+	A-1	3,000,000.00	100.033	3,000,975.30	50	0.35%
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	100.007	4,000,293.20	40	0.46%
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	100.012	4,000,489.60	28	0.46%
13606BLS3	CANADIAN IMPERIAL BK C/D VAR. CD 2/7/2019	2.819	2/7/2019	F1+	A-1	1,700,000.00	100.001	1,700,020.40	7	0.20%
13606BXG6	CANADIAN IMPERIAL BK C/D VAR. NEGOTIABLE CD 3/5/20	2.783	2/5/2019	NR	A-1	1,750,000.00	100.013	1,750,227.50	5	0.20%
22532XJK5	CREDIT AGRICOLE CIB NY C/D VAR. CD 2/12/2019	2.690	2/12/2019	F1	A-1	6,500,000.00	99.995	6,499,675.00	12	0.75%
22549LMD4	CREDIT SUISSE AG C/D VAR. CD 4/9/2019	2.681	2/11/2019	NR	A-1	5,000,000.00	100.001	5,000,043.50	11	0.58%
22549LQQ1	CREDIT SUISSE AG VAR. CORP 4/9/2019	3.137	4/9/2019	F1	A-1	5,000,000.00	100.049	5,002,466.00	68	0.58%
23341VGH8	DNB BANK ASA/NY C/D VAR. CD 5/16/2019	2.679	2/19/2019	NR	A-1+	5,780,000.00	99.973	5,778,439.40	19	0.67%
60700A6T6	MIZUHO BANK LTF C/D VAR. NEGOTIABLE CD 7/26/2019	2.785	4/26/2019	NR	A	5,000,000.00	100.003	5,000,150.00	85	0.58%
60700AS21	MIZUHO BANK LTF VAR. CD 3/3/2019	2.828	3/1/2019	F1	A-1	2,000,000.00	100.000	2,000,003.60	29	0.23%
65590AD94	NORDEA BANK AB NEW YORK C/D VAR. NEGOTIABLE CD 2/1	2.764	2/14/2019	NR	A-1+	2,000,000.00	100.005	2,000,095.60	14	0.23%
65590AH90	NORDEA BANK AB NEW YORK VAR. CD 6/10/2019	2.686	2/11/2019	F1+	A-1+	2,500,000.00	100.000	2,500,005.00	11	0.29%
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	99.995	5,999,710.80	21	0.69%
86958JC98	SVENSKA HANDELSBANKEN NY C/D VAR. NEGOTIABLE CD 10	3.031	4/23/2019	NR	A-1+	1,480,000.00	100.173	1,482,559.96	82	0.17%
89113X6M1	TORONTO-DOMINION C/D VAR. NEGOTIABLE CD 7/16/2019	2.909	4/16/2019	NR	A-1+	4,000,000.00	100.004	4,000,162.40	75	0.46%
90333VYD6	US BANK CINCINNATI FRN CD VAR. NEGOTIABLE CD 5/13/	2.664	2/13/2019	F1+	A-1+	5,820,000.00	100.008	5,820,483.06	13	0.67%
94989RE20	WELLS FARGO BANK NA C/D VAR. CD 4/12/2019	3.027	4/12/2019	F1+	A-1	4,100,000.00	100.041	4,101,671.98	71	0.47%
Sub Total						\$73,510,000.00		\$73,514,174.30		8.50%

Municipal Bonds

45130HAQ3	IDAHO HSG & FIN ASSN 3 7/10/2019	3.000	7/10/2019	F1	NR	5,500,000.00	100.064	5,503,506.25	160	0.64%
54270XAF4	LONG ISLAND NY PWR AUTH GEN REVENUE TXLB 2.7 2/26/	2.700	2/26/2019	F1	A-1	3,100,000.00	100.007	3,100,217.62	26	0.36%
976904M22	WISCONSIN ST HSG & ECON DEV AUTH VAR. MUNI 5/1	2.500	2/6/2019	NR	AA	5,650,000.00	100.000	5,650,000.00	6	0.65%
Sub Total						\$14,250,000.00		\$14,253,723.87		1.65%

Government Related Securities

25214BAL8	Dexia Credit Local 1.875 3/28/2019	1.875	3/28/2019	AA-	AA	2,400,000.00	99.876	2,397,034.80	56	0.28%
25214BAS3	DEXIA CR LOC SOCIETE Var. Corp 2/15/2019	3.116	2/15/2019	AA-	AA	6,500,000.00	100.016	6,501,036.10	15	0.75%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
25215FDJ0	DEXIA CREDIT LOCAL SA NY Var. Corp 5/20/2019	2.745	2/20/2019	NR	A-2	1,500,000.00	100.016	1,500,236.10	20	0.17%
29134UAB7	ABU DHABI GOVT INT'L 6.75 4/8/2019	6.750	4/8/2019	AA	AA	1,050,000.00	100.748	1,057,854.00	67	0.12%
471048AK4	Japan Bk Intl Cooperation 1.75 5/29/2019	1.750	5/29/2019	NR	A+	800,000.00	99.698	797,580.00	118	0.09%
50048MBN9	Kommunalbanken As 2.125 3/15/2019	2.125	3/15/2019	NR	AAA	800,000.00	99.932	799,453.76	43	0.09%
63983TBH7	NEDER WATERSCHAPSBANK Var. Corp 3/15/2019	2.808	3/15/2019	NR	AAA	5,000,000.00	100.025	5,001,250.50	43	0.58%
63983TBL8	NEDER WATERSCHAPSBANK Var. Corp 8/9/2019	2.621	2/11/2019	NR	AAA	8,000,000.00	100.011	8,000,882.40	11	0.93%
FR0013267556	AGENCE FRANCAISE DEVELOP Var. Corp 7/11/2019	3.049	4/11/2019	AA	AA	4,000,000.00	100.113	4,004,500.00	70	0.46%
XS0742383788	Japan Finance Corp 2.125 2/7/2019	2.125	2/7/2019	NR	A+	1,800,000.00	100.002	1,800,036.00	7	0.21%
XS1400942006	INTER AMERICAN INVES Var. Corp 4/26/2019	3.065	4/26/2019	AAA	AA	7,200,000.00	100.072	7,205,162.40	85	0.83%
Sub Total						\$39,050,000.00		\$39,065,026.06		4.52%
Grand Total						\$865,060,195.66		\$864,573,098.09		100.00%