

FLORIDA

LOCAL GOVERNMENT INVESTMENT

TRUST

The Day to Day Fund

Portfolio Report

February 2019

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PORTFOLIO SUMMARY

January 31, 2019 to February 28, 2019

7 Day Yields

7 Day Yield	2.62%
7 Day Gross Yield	2.72%
7 Day Net Average Yield *	2.51%

Net Asset Value Info

Net Asset Value	\$1.00
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Days to Maturity

Avg Maturity	28.43 Days
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30 Day Yields

30 Day Yield	2.61%
30 Day Gross Yield	2.71%
30 Day Net Average Yield *	2.46%

12 Month Return

12 Month Return	2.310%
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Fitch Ratings

Credit Quality	AAAm
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Security Distribution

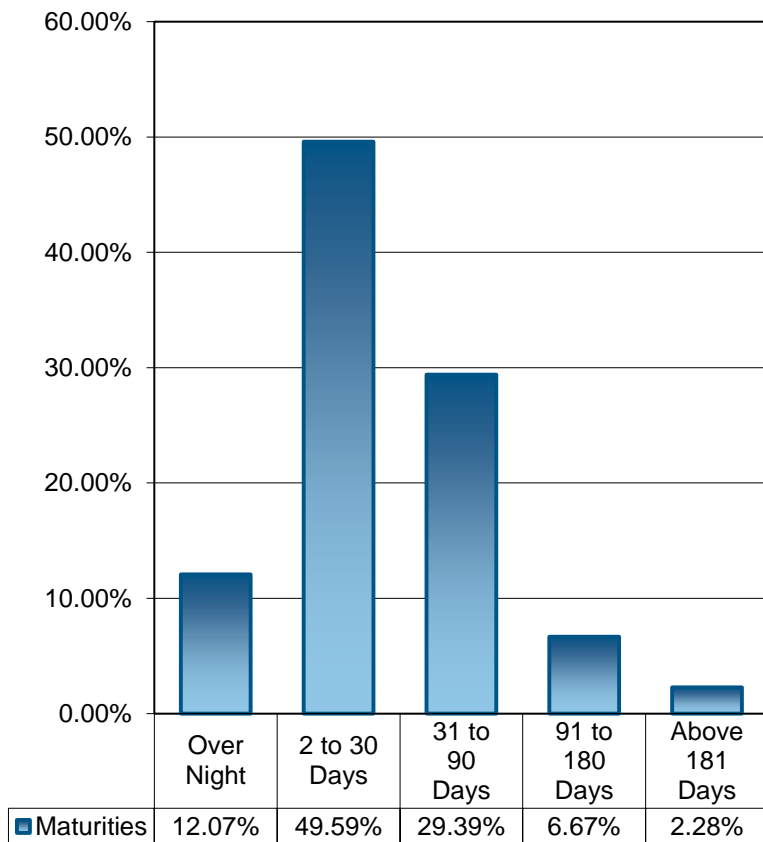
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 1,015,661.73	\$ -	\$ -	\$ -	\$ 1,015,661.73
Repurchase Agreements	\$ 252,000,000.00	\$ -	\$ -	\$ -	\$ 252,000,000.00
U.S. Treasuries	\$ 44,976,622.50	\$ -	\$ -	\$ -	\$ 44,976,622.50
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 5,837,792.04	\$ 54,099,962.30	\$ 30,466,875.06	\$ -	\$ 90,404,629.40
Collateralized Mortgage Obligations	\$ 12,252,120.66	\$ -	\$ -	\$ -	\$ 12,252,120.66
Commercial Paper	\$ 117,212,065.69	\$ 55,204,268.91	\$ 4,966,440.00	\$ -	\$ 177,382,774.60
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 31,929,060.16	\$ 75,563,629.06	\$ 14,562,403.64	\$ 18,941,973.85	\$ 140,997,066.71
Certificate of Deposit	\$ 34,276,468.05	\$ 38,744,930.50	\$ -	\$ -	\$ 73,021,398.55
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 5,650,000.00	\$ -	\$ 5,498,593.65	\$ -	\$ 11,148,593.65
Govt. Related Securities	\$ 8,198,968.42	\$ 21,064,522.10	\$ -	\$ -	\$ 29,263,490.52
Total:	\$ 513,348,759.25	\$ 244,677,312.87	\$ 55,494,312.35	\$ 18,941,973.85	\$ 832,462,358.32
% of Portfolio:	61.67%	29.39%	6.67%	2.28%	100.00%

* This is averaged over the last 3 months.

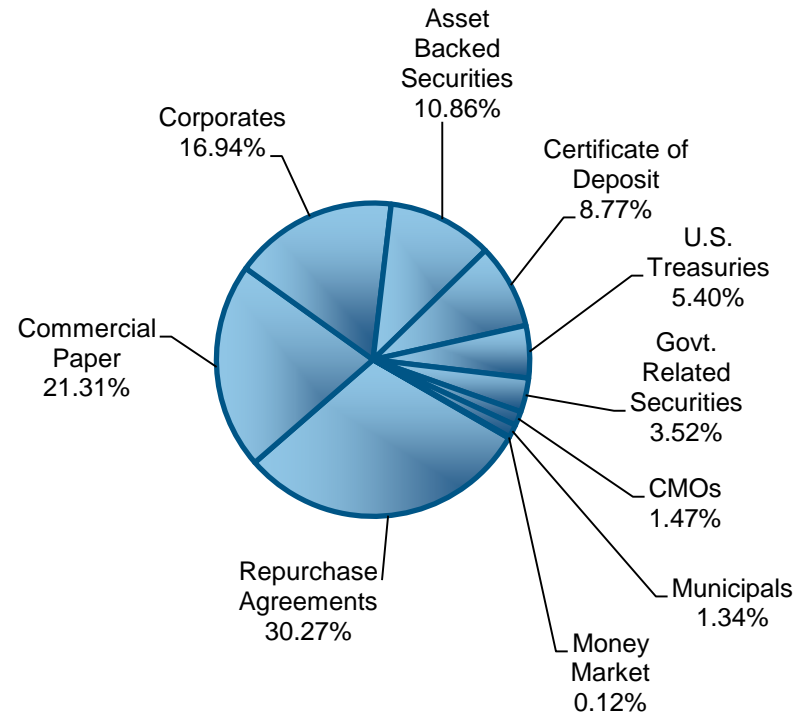
Charts Page

February 28, 2019

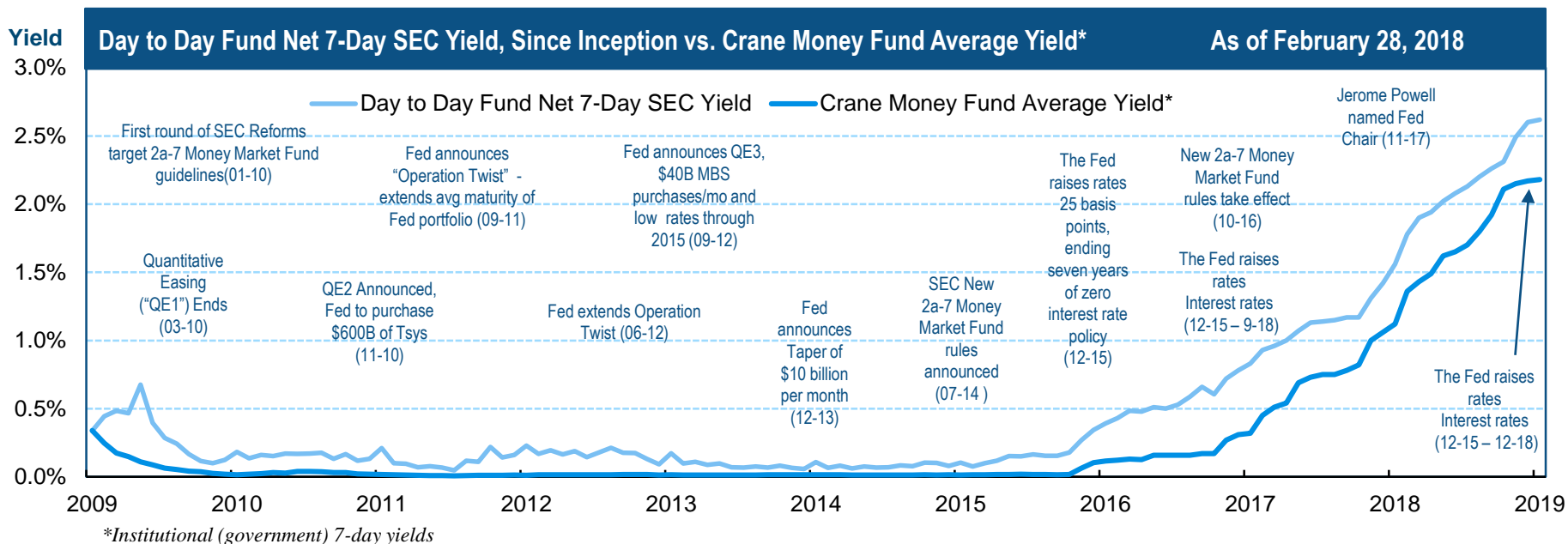
Maturity Distribution, February 2019



Sector Allocation, February 2019



Yield Comparison and Performance Summary



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%	0.45%
Portfolio (net)	0.29%	0.16%	0.12%	0.18%	0.09%	0.08%	0.14%	0.51%	1.04%	1.98%	0.42%
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%	0.38%

*Returns under one year are unannualized

Economic and Market Commentary February 2019

In the month of February two-year U.S. Treasury yield rose five basis points to 2.51% and 10-year Treasury yields rose eight basis points to 2.71%, compared to levels at the end of January.

Minutes of the January Federal Reserve meeting and comments by Fed Chair Powell on Capitol Hill this month emphasized that with muted inflation pressures, the Fed has the luxury of being “patient”. We expect an extended “pause” for most of 2019 but we do not think it is permanent. With inflation likely to pick up later this year, we still anticipate a 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.

As the U.S. marches towards its longest expansion in post-war history (now clocking in at 116 months), few would have guessed that 2018 would feature the best year of gross domestic product (GDP) growth of the economic cycle. We now know that GDP rose at an annual rate of 2.6% in Q4 and 3.1% in 2018 on a Q4/Q4 basis – the fastest growth year of the cycle and the fastest pace since 2015. While we expect growth to slow in 2019, we do not expect a recession. In fact, in the last three expansions, GDP growth “peaked” almost three years before each recession began. Hence, recession in 2019 remains unlikely.

Optimism surrounding a U.S.-China trade deal has been the main catalyst behind the risk-on tone in the markets. Concerns about “trade wars” remain overdone, especially with the recent pause in tensions between China and the U.S. Global average tariff rates are near two-decade lows. Global growth should slow to 3.6% in 2019 from 3.7% in 2018. We focus on the big four (U.S., Eurozone, China, and India), which provided almost two-thirds of global growth last year. While China and the Eurozone slow, U.S. and India. continue to grow at a healthy rate.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.21% in February, 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 2.62% as of the end of February, up from 2.60% at Jan. 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. Short repurchase agreements are also used. The coupon available on repurchase agreements, backed by US Treasury collateral, averaged 238 bps during February. Only highest quality counterparties are used, with repo agreements ranging from overnight to 1 week in term.

As yields on commercial paper and Yankee CDs remain attractive, we have allocated 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 February exposure to floating rate securities was approximately 24% 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 28 days. The fund remains highly liquid with approximately 52% of the portfolio invested in overnight and short-term securities. Additionally, 39% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity.

The fund is assigned Fitch rating agency’s highest Money Market Fund Rating of AAA mmf.

MONTH-END STATEMENT OF ASSETS & LIABILITIES

ASSETS	31-Jan-2019	28-Feb-2019
Investments		
Investments @ Amortized Cost	\$864,470,761.01	\$832,324,097.50
Cash	\$0.00	\$0.00
Total Investments	<u>\$864,470,761.01</u>	<u>\$832,324,097.50</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$1,814,248.21	\$1,745,957.94
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$866,285,009.22</u>	<u>\$834,070,055.44</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$5,080,000.00	\$0.00
Dividends Payable	\$1,996,868.64	\$1,710,693.50
Accrued Expenses	\$106,776.43	\$88,921.14
Other Payables	\$0.00	\$0.00
Other Liabilities	\$2,930.93	\$0.00
TOTAL LIABILITIES	<u>\$7,186,576.00</u>	<u>\$1,799,614.64</u>
NET ASSETS	<u><u>\$859,098,433.22</u></u>	<u><u>\$832,270,440.80</u></u>
Shares Outstanding:	859,098,433.22	832,270,440.80
Net Asset Value Per Share:	1.0000	1.0000

MONTH-END STATEMENT OF OPERATIONS

INCOME	31-Jan-2019	28-Feb-2019
Interest income	\$1,623,401.10	\$1,415,439.09
Net realized gain (loss) on investments	\$11,219.83	\$5,767.02
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	\$444,960.23	\$353,413.37
Total income	<u>\$2,079,581.16</u>	<u>\$1,774,619.48</u>
EXPENSES		
Audit fees	\$679.52	\$613.76
Custodian fees	\$4,329.89	\$3,863.16
Fund accounting fees	\$8,373.15	\$7,021.42
Investment management fees	\$62,521.43	\$52,383.75
Legal services	\$314.35	\$250.60
Pricing expense	\$278.90	\$250.88
Transfer agency fees	\$1,198.77	\$1,022.84
S&P Rating Service Fee	\$1,565.22	\$1,450.40
Miscellaneous	\$0.00	\$0.00
Total gross expenses	<u>\$79,261.23</u>	<u>\$66,856.81</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$79,261.23</u>	<u>\$66,856.81</u>
Net increase in net assets	\$2,000,319.93	\$1,707,762.67

Fund Balance and Net Asset Value Report

February 2019

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
February 1, 2019	\$860,478,242.57	1.0000	2.6002%
February 2, 2019	\$860,478,242.57	1.0000	2.6038%
February 3, 2019	\$860,478,242.57	1.0000	2.6073%
February 4, 2019	\$855,616,096.47	1.0000	2.6102%
February 5, 2019	\$856,597,854.82	1.0000	2.6120%
February 6, 2019	\$858,486,945.13	1.0000	2.6170%
February 7, 2019	\$850,378,690.18	1.0000	2.6110%
February 8, 2019	\$848,558,758.37	1.0000	2.6098%
February 9, 2019	\$848,558,758.37	1.0000	2.6086%
February 10, 2019	\$848,558,758.37	1.0000	2.6074%
February 11, 2019	\$850,343,388.85	1.0000	2.6069%
February 12, 2019	\$859,412,962.38	1.0000	2.6057%
February 13, 2019	\$859,034,047.67	1.0000	2.6059%
February 14, 2019	\$855,504,887.42	1.0000	2.6081%
February 15, 2019	\$855,594,674.53	1.0000	2.6090%
February 16, 2019	\$855,594,674.53	1.0000	2.6098%
February 17, 2019	\$855,594,674.53	1.0000	2.6107%
February 18, 2019	\$855,594,674.53	1.0000	2.6110%
February 19, 2019	\$862,365,446.42	1.0000	2.6078%
February 20, 2019	\$858,605,645.21	1.0000	2.6107%
February 21, 2019	\$855,367,706.37	1.0000	2.6107%
February 22, 2019	\$854,319,635.38	1.0000	2.6113%
February 23, 2019	\$854,319,635.38	1.0000	2.6120%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
February 24, 2019	\$854,319,635.38	1.0000	2.6126%
February 25, 2019	\$852,826,602.15	1.0000	2.6135%
February 26, 2019	\$852,145,559.81	1.0000	2.6193%
February 27, 2019	\$831,899,679.98	1.0000	2.6188%
February 28, 2019	\$832,270,440.80	1.0000	2.6191%
Average :	\$824,251,881.40		

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

MONTH-END SCHEDULE OF INVESTMENTS

February 28, 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	3/1/2019	AAA	Aaa	1,015,661.73	100.000	1,015,661.73	1	0.12%
Sub Total						\$1,015,661.73		\$1,015,661.73		0.12%
Repurchase Agreement										
RP302AXI4	TRI-PARTY FLORIDA GOLDMAN SACHS 2.38 3/5/2019	2.380	3/5/2019	F1	A-1	55,000,000.00	100.000	55,000,000.00	5	6.61%
RP9110WJ1	CIBC WORLD MARKETS 2.38 3/6/2019	2.380	3/6/2019	F1	A-1	55,000,000.00	100.000	55,000,000.00	6	6.61%
RP91113A0	TRI-PARTY FLORIDA CITIGROUP REPO 2.4 3/7/2019	2.400	3/7/2019	F1	A-1	55,000,000.00	100.000	55,000,000.00	7	6.61%
RP91113B8	TRI-PARTY FLORIDA BANK OF MONTREAL 2.5 3/1/2019	2.500	3/1/2019	F1	A-1	87,000,000.00	100.000	87,000,000.00	1	10.45%
Sub Total						\$252,000,000.00		\$252,000,000.00		30.27%
U.S. Treasury Notes										
912796UT4	T-BILL 0 3/19/2019	0.000	3/19/2019	AAA	AA+	15,000,000.00	99.882	14,982,337.50	19	1.80%
9128283T5	TREASURY VAR. T-NOTE 1/31/2020	2.420	3/5/2019	AAA	AA+	15,000,000.00	99.988	14,998,242.00	5	1.80%
9128284K3	TREASURY VAR. T-NOTE 4/30/2020	2.453	3/2/2019	AAA	AA+	15,000,000.00	99.974	14,996,043.00	2	1.80%
Sub Total						\$45,000,000.00		\$44,976,622.50		5.40%
Asset Backed Securities										
03066MAA4	AMERICREDIT AUTOMOBILE REC MBS 2.707 11/18/2019	2.707	4/5/2019	NR	P-1 (Moody's)	323,616.30	99.987	323,573.23	36	0.04%
04365TAA5	ASCENTIUM EQUIPMENT RECEIVABLE 2.731 11/12/2019	2.731	4/28/2019	NR	A-1+	1,384,721.98	99.985	1,384,519.95	59	0.17%
12509KAA4	CCG RECEIVABLES TRUST 2.47 8/14/2019	2.470	4/6/2019	F1+	A-1+	2,488,308.20	99.943	2,486,884.39	37	0.30%
12596JAA1	CNH 2019-A A1 MTGEMBS VAR. CORP 2/28/2020	2.753	8/6/2019	NR	A-1+	4,691,257.65	100.004	4,691,452.34	159	0.56%
13646AAA8	CANADIAN PACER AUTO REC 2.547 10/21/2019	2.547	4/1/2019	NR	A-1+	616,239.44	99.988	616,168.51	32	0.07%
13976CAA4	CAPITAL AUTO RECEIVABLES ASS MBS 2.7 11/20/2019	2.700	4/27/2019	NR	A-1+	4,297,722.49	99.973	4,296,565.97	58	0.52%
14315NAA8	CARMAX AUTO OWNER TRUST MBS 2.78 1/15/2020	2.780	5/18/2019	F1+	A-1+	8,536,666.57	100.009	8,537,455.36	79	1.03%
23291JAA6	DLL SECURITIZATION TRUST MBS 2.714 11/20/2019	2.714	3/26/2019	NR	A-1+	1,152,961.61	99.992	1,152,870.41	26	0.14%
24704DAA8	DELL EQUIPMENT FINANCE TRUST 2.657 10/22/2019	2.657	4/19/2019	F1+	A-1+	1,989,956.89	99.984	1,989,632.13	50	0.24%
26208NAA2	DRIVE AUTO RECEIVABLES TRUST MBS 2.78 1/15/2020	2.780	4/15/2019	NR	A-1+	6,505,023.20	99.997	6,504,850.82	46	0.78%
29373FAA2	ENTERPRISE FINANCING LLC 2.55 8/20/2019	2.550	4/16/2019	F1+	A-1+	4,966,234.63	99.951	4,963,820.05	47	0.60%
34532FAA0	FORD CREDIT AUTO LEASE TRUST MBS 2.664 3/15/2020	2.664	7/2/2019	F1+	A-1+	6,880,000.00	100.006	6,880,423.81	124	0.83%
36256JAA6	GM FINANCIAL AUTOMOBILE LEASING MBS 2.7 2/20/2020	2.700	7/17/2019	NR	A-1+	3,980,000.00	100.017	3,980,687.74	139	0.48%
36256XAA0	GM FINANCIAL SECURITIZED TERM MBS 2.75 1/16/2020	2.750	5/15/2019	F1+	NR	4,724,755.74	100.003	4,724,906.93	76	0.57%
38013FAA9	GM FINANCIAL SECURITIZED TERM 2.475 10/16/2019	2.458	3/21/2019	NR	A-1+	134,478.71	99.978	134,449.60	21	0.02%
39154TAU2	GREAT AMERICAN LEASING RECEIVABLES MBS 2.763 2/18/	2.763	6/24/2019	F1+	A-1+	6,450,000.00	100.047	6,453,014.73	116	0.78%
44933AAA5	HYUNDAI AUTO RECEIVABLES TRUST MBS VAR. CORP 12/15	2.795	5/11/2019	NR	A-1+	5,386,248.12	100.022	5,387,457.87	72	0.65%
58772TAA8	MERCEDES-BENZ AUTO LEASE MBS 2.743 2/18/2020	2.743	5/26/2019	NR	A-1+	5,536,084.63	100.020	5,537,215.10	87	0.67%
65479BAB6	NISSAN AUTO LEASE TRUST MBS 1.83 12/16/2019	1.830	5/25/2019	AAA	NR	719,472.02	99.827	718,227.19	86	0.09%
74114NAA5	PRESTIGE AUTO RECEIVABLES TRUST 2.528 10/15/2019	2.528	3/18/2019	NR	A-1+	561,022.52	99.993	560,982.01	18	0.07%
80285HAA8	SANTANDER DRIVE AUTO RECEIVABLE MBS 2.724 2/18/2020	2.724	5/23/2019	F1+	A-1+	5,280,000.00	100.004	5,280,228.10	84	0.63%
80286AAA2	SANTANDER DRIVE AUTO RECEIVABLE 2.629 11/15/2019	2.629	3/27/2019	F1+	A-1+	1,318,879.70	99.986	1,318,693.08	27	0.16%
92888DAA3	VOLVO FINANCIAL EQUIPMENT LLC MBS 2.745 2/18/2020	2.745	7/27/2019	F1+	NR	2,960,000.00	100.025	2,960,729.94	149	0.36%
96042GAA0	WESTLAKE AUTOMOBILE RECE 2.53 9/16/2019	2.530	3/19/2019	NR	A-1+	2,248,799.27	99.983	2,248,415.18	19	0.27%
96042JAA4	WESTLAKE AUTOMOBILE RECEIVABLE MBS 2.768 2/18/2020	2.768	6/9/2019	NR	A-1+	5,500,000.00	100.010	5,500,566.50	101	0.66%
98162KAB9	WORLD OMNI AUTOMOBILE LEASE MBS 1.68 12/16/2019	1.680	4/15/2019	AAA	NR	1,349,163.26	99.948	1,348,456.70	46	0.16%
98163EAA4	WORLD OMNI AUTO RECEIVABLES MBS 2.36 8/15/2019	2.360	3/18/2019	F1+	A-1+	422,462.20	99.981	422,381.76	18	0.05%
Sub Total						\$90,404,075.13		\$90,404,629.40		10.86%
Collateralized Mortgage Obligations										
43641NBZ6	HOLMES MASTER ISSUER PLC VAR. CORP 7/15/2019	2.839	3/15/2019	F1	A1+	3,586,458.08	100.170	3,592,547.89	15	0.43%
62888YAA0	NCUA GUARANTEED NOTES MBS Var. Corp 1/8/2020	2.963	3/7/2019	AA+	AAA	8,647,211.58	100.143	8,659,572.77	7	1.04%
Sub Total						\$12,233,669.66		\$12,252,120.66		1.47%
Commercial Paper										
01306NQ19	PROVINCE OF ALBERTA 0 3/1/2019	0.000	3/1/2019	AA-	AA-	5,000,000.00	99.993	4,999,670.50	1	0.60%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
05526MQS7	BASF SE DISC CP 0 3/26/2019	0.000	3/26/2019	F1	A-1	5,100,000.00	99.823	5,090,950.05	26	0.61%
05571CS10	BPCE DIS C/P DTD 0 5/1/2019	0.000	5/1/2019	F1	A-1	5,000,000.00	99.574	4,978,704.50	62	0.60%
05952TQB2	BANCO DE CHILE DIS 0 3/11/2019	0.000	3/11/2019	NR	A-1	1,250,000.00	99.926	1,249,075.75	11	0.15%
05952TRG0	BANCO DE CHILE DIS 0 4/16/2019	0.000	4/16/2019	NR	A-1	6,800,000.00	99.672	6,777,725.92	47	0.81%
05971SQL9	BANCO SANTANDER SA 0 3/20/2019	0.000	3/20/2019	F1	A-1	8,750,000.00	99.864	8,738,128.88	20	1.05%
07274MRJ6	BAYERISCHE LNDMRK 0 4/18/2019	0.000	4/18/2019	F1	NR	7,200,000.00	99.658	7,175,363.04	49	0.86%
13639DR88	CANADIAN NATL RY CO 0 4/8/2019	0.000	4/8/2019	NR	A-1	3,530,000.00	99.732	3,520,542.78	39	0.42%
19121BQR3	COCA-COLA COMPANY DISC C/P 0 3/25/2019	0.000	3/25/2019	F1	A-1	550,000.00	99.830	549,066.54	25	0.07%
23305EQJ5	DBS BANK LTD DIS C/P 0 3/18/2019	0.000	3/18/2019	F1+	A-1+	4,000,000.00	99.876	3,995,022.00	18	0.48%
23305EQL0	DBS BANK LTD DIS C/P 0 3/20/2019	0.000	3/20/2019	F1+	A-1+	5,000,000.00	99.862	4,993,078.00	20	0.60%
29604BBV5	ERSTE ABWICKLUNGSANSTALT VAR. CORP 3/1/2019	0.000	3/1/2019	AA-	AA	5,490,000.00	100.001	5,490,032.94	1	0.66%
44881MQ48	HYDRO-QUEBEC DIS C/P 0 3/4/2019	0.000	3/4/2019	F1+	A-1+	5,000,000.00	99.974	4,998,678.50	4	0.60%
46640QQL8	JP MORGAN DTD 0 3/20/2019	0.000	3/20/2019	F1+	A-1	3,000,000.00	99.863	2,995,896.60	20	0.36%
50045WR45	KOMATSU FINANCE AM INC 0 4/4/2019	0.000	4/4/2019	NR	A-1	4,000,000.00	99.760	3,990,386.80	35	0.48%
50045WS28	KOMATSU FINANCE AM INC 0 5/2/2019	0.000	5/2/2019	NR	A-1	5,800,000.00	99.561	5,774,543.80	63	0.69%
60683CRF0	MITSUBISHI UFJ TR & CORP 0 4/15/2019	0.000	4/15/2019	F1	A-1	5,000,000.00	99.681	4,984,040.50	46	0.60%
63763QQM2	NATL SEC CLEARING 0 3/21/2019	0.000	3/21/2019	NR	A-1+	10,000,000.00	99.859	9,985,866.00	21	1.20%
64105SR42	NESTLE FIN FRANCE SA DISC C/P 0 4/4/2019	0.000	4/4/2019	F1+	A-1+	3,200,000.00	99.763	3,192,415.04	35	0.38%
6698M5QN2	NOVARTIS FINANCE CORP 0 3/22/2019	0.000	3/22/2019	NR	A-1+	4,500,000.00	99.852	4,493,353.05	22	0.54%
68217YR86	OMERS FINANCE TRUST 0% CP 0 4/8/2019	0.000	4/8/2019	F1	NR	8,000,000.00	99.732	7,978,567.20	39	0.96%
68328HT46	ONTARIO TEACHERS FINAN C/P 0 6/4/2019	0.000	6/4/2019	NR	A-1+	5,000,000.00	99.329	4,966,440.00	96	0.60%
69370BQR6	PSP CAPITAL INC 0 3/25/2019	0.000	3/25/2019	NR	A-1+	7,000,000.00	99.834	6,988,357.60	25	0.84%
71838MQU7	PHILIP MORRIS INTL INC DISC CP 0 3/28/2019	0.000	3/28/2019	F1	A-1	10,000,000.00	99.811	9,981,084.00	28	1.20%
8010M3QJ2	SANOFI-AVENTIS 0 3/18/2019	0.000	3/18/2019	F1+	A-1+	2,350,000.00	99.880	2,347,169.42	18	0.28%
82619UQF4	SIEMENS CAPITAL CO LLC DISC C/P 0 3/15/2019	0.000	3/15/2019	NR	A-1+	5,150,000.00	99.900	5,144,845.88	15	0.62%
82880XQ52	SIMON PTY GROUP LP 0 3/5/2019	0.000	3/5/2019	F1	A-1	7,000,000.00	99.967	6,997,668.30	5	0.84%
83050UQE1	SKANDIN ENS BANKEN AG 0 3/14/2019	0.000	3/14/2019	F1+	A-1	6,450,000.00	99.909	6,444,110.50	14	0.77%
86563HQ45	SUMITOMO TR & BKG CO LTD NEW Y 0 3/4/2019	0.000	3/4/2019	F1	A-1	3,000,000.00	99.973	2,999,204.70	4	0.36%
8672E3QR0	SUNCORP-METWY LTD 0 3/25/2019	0.000	3/25/2019	F1	A-1	5,000,000.00	99.821	4,991,045.00	25	0.60%
87030KQ41	SWEDISH EXPORT CREDIT CORP 0 3/4/2019	0.000	3/4/2019	NR	A-1+	6,000,000.00	99.974	5,998,414.20	4	0.72%
91127QO69	UNITED OVERSEAS BK LTD 0 3/6/2019	0.000	3/6/2019	F1+	A-1+	2,000,000.00	99.960	1,999,199.60	6	0.24%
91127QL6	UNITED OVERSEAS BK LTD 0 3/20/2019	0.000	3/20/2019	F1+	A-1+	5,000,000.00	99.864	4,993,216.50	20	0.60%
91127QQM4	UNITED OVERSEAS BK LTD 0 3/21/2019	0.000	3/21/2019	F1+	A-1+	750,000.00	99.857	748,931.18	21	0.09%
9612C4ZL8	WESTPAC BANKING CORP VAR. CORP 8/16/2019	2.764	5/16/2019	F1+	A-1+	6,830,000.00	100.029	6,831,979.33	77	0.82%
Sub Total						\$177,700,000.00		\$177,382,774.60		21.31%
Corporate Bonds										
0258MODQ9	AMERICAN EXPRESS CREDIT CORP VAR. CORP 8/15/2019	3.174	5/15/2019	A	A-	6,744,000.00	100.176	6,755,862.01	76	0.81%
0258M0EJ4	AMERICAN EXPRESS CREDIT CORP VAR. CORP 5/3/2019	3.068	5/3/2019	A	A-	1,305,000.00	100.032	1,305,420.47	64	0.16%
05565QCQ9	BP CAPITAL MARKETS PLC VAR. CORP 5/10/2019	3.237	5/10/2019	A	A-	1,434,000.00	100.074	1,435,066.18	71	0.17%
05569AAB5	BP AMI LEASING 144A 5.523 5/8/2019	5.523	5/8/2019	NR	A-	2,865,000.00	100.499	2,879,304.09	69	0.35%
05579LAA1	BNZ INTL FUNDING/LONDON 2.35 3/4/2019	2.350	3/4/2019	AA-	AA-	4,250,000.00	100.000	4,250,000.00	4	0.51%
06051GFE4	BANK AMERICA FUNDING CORP VAR. CORP 4/1/2019	3.667	4/1/2019	A+	A-	7,500,000.00	100.087	7,506,487.50	32	0.90%
064255AU6	BK TOKYO-MITSUBISHI UFJ 2.3 3/10/2019	2.300	3/10/2019	NR	A	2,000,000.00	99.997	1,999,932.80	10	0.24%
06675FAG2	BANQUE FED CRED MUTUEL 2 4/12/2019	2.000	4/12/2019	A+	A	5,238,000.00	99.933	5,234,487.92	43	0.63%
07330NAM7	BRANCH BANKING & TRUST VAR. CORP 5/1/2019	3.266	5/1/2019	A+	A	2,875,000.00	100.038	2,876,091.64	62	0.35%
14912L6B2	CATERPILLAR FINANCIAL 2.1 6/9/2019	2.100	6/9/2019	A	A	1,110,000.00	99.832	1,108,130.09	101	0.13%
20271AAE7	COMMONWEALTH BANK AUST 2 6/18/2019	2.000	6/18/2019	AAA	NR	5,000,000.00	99.781	4,989,050.00	110	0.60%
31677QBH1	FIFTH THIRD BANK 1.625 9/27/2019	1.625	9/27/2019	A-	A-	4,815,000.00	99.338	4,783,103.51	211	0.57%
44987CAN8	ING BANK NV 2.3 3/22/2019	2.300	3/22/2019	AA-	A+	4,545,000.00	99.984	4,544,261.89	22	0.55%
46625HHL7	JP MORGAN CHASE & CO 6.3 4/23/2019	6.300	4/23/2019	AA-	A-	5,000,000.00	100.479	5,023,945.50	54	0.60%
46849LSH5	JACKSON NATIONAL LIFE GLOBAL 2.3 4/16/2019	2.300	4/16/2019	AA-	AA-	1,000,000.00	99.974	999,743.30	47	0.12%
55608PAZ7	MACQUARIE BANK LTD VAR. CORP 3/15/2019	3.138	3/15/2019	NR	A-	5,000,000.00	100.020	5,000,998.00	15	0.60%
59217GBF5	MET LIFE GLOB FUNDING I 2.3 4/10/2019	2.300	4/10/2019	AA-	AA-	2,128,000.00	99.959	2,127,117.09	41	0.26%
60688DAR5	MIZUHO SECURITIES USA VAR. CORP 6/28/2019	3.463	3/28/2019	NR	A	530,000.00	100.130	530,687.94	28	0.06%
635405AM5	NATIONAL CITY CORP 6.875 5/15/2019	6.875	5/15/2019	A	BBB+	2,479,000.00	100.819	2,499,308.71	76	0.30%
63743HEP3	NATL RURAL UTILS COOP MTN BE VAR. CORP 4/5/2019	2.995	4/5/2019	A	A	5,500,000.00	100.027	5,501,497.65	36	0.66%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
654740AL3	NISSAN MOTOR ACCEPTANCE CORP 2 3/8/2019	2.000	3/8/2019	NR	A-	5,700,000.00	99.993	5,699,597.58	8	0.68%
693476BF9	PNC FUNDING 6.7 6/10/2019	6.700	6/10/2019	A+	A-	1,850,000.00	101.056	1,869,527.49	102	0.22%
74256LAR0	PRINCIPAL LIFE GLOBAL FDG II 1.5 4/18/2019	1.500	4/18/2019	NR	A+	1,376,000.00	99.857	1,374,028.74	49	0.17%
74368CAG9	PROTECTIVE LIFE GLOBAL VAR. CORP 3/29/2019	3.217	3/29/2019	NR	AA-	8,000,000.00	100.045	8,003,615.20	29	0.96%
74432QBG9	PRUDENTIAL FINANCIAL INC MTN 7.375 6/15/2019	7.375	6/15/2019	A-	A	4,500,000.00	101.275	4,557,373.65	107	0.55%
75951BAA4	RELIANCE STAND LIFE II 2.5 4/24/2019	2.500	4/24/2019	NR	A+	7,000,000.00	99.955	6,996,862.60	55	0.84%
78011DAG9	ROYAL BANK OF CANADA 2.2 9/23/2019	2.200	9/23/2019	AAA	NR	750,000.00	99.697	747,728.25	207	0.09%
806213AA2	SCENTRE GROUP TRUST 1/2 2.375 11/5/2019	2.375	11/5/2019	NR	A	5,608,000.00	99.493	5,579,542.76	250	0.67%
86563VAH2	SUMITOMO MITSUI TR BK LT 2.05 3/6/2019	2.050	3/6/2019	NR	A	1,900,000.00	99.998	1,899,966.75	6	0.23%
8672EMAE4	PURCHASE CASH SETTLEMENT 2.1 5/3/2019	2.100	5/3/2019	A+	A	1,865,000.00	99.908	1,863,276.55	64	0.22%
891145W59	TORONTO-DOMINION BANK 2.25 9/25/2019	2.250	9/25/2019	NR	Aaa (Moody's)	2,000,000.00	99.720	1,994,402.40	209	0.24%
89153VAM1	TOTAL CAPITAL INTL SA 2.1 6/19/2019	2.100	6/19/2019	NR	A+	2,041,000.00	99.869	2,038,322.41	111	0.24%
89236TEK7	TOYOTA MOTOR CREDIT CORP VAR. CORP 1/10/2020	2.883	4/10/2019	A+	AA-	8,000,000.00	100.052	8,004,191.20	41	0.96%
902674XH8	UBS AG LONDON VAR. CORP 5/28/2019	0.000	5/28/2019	AA-	A+	6,000,000.00	100.051	6,003,048.00	89	0.72%
90331HNE9	US BANK NA CINCINNATI VAR. CORP 5/24/2019 -19	2.801	5/24/2019	NR	AA-	1,720,000.00	100.015	1,720,264.36	85	0.21%
92890HAB8	WEA FINANCE LLC / WESTFIEL 2.7 9/17/2019	2.700	9/17/2019	NR	A	3,850,000.00	99.906	3,846,382.93	201	0.46%
94974BFU9	WELLS FARGO & CO 2.125 4/22/2019	2.125	4/22/2019	A+	A-	1,964,000.00	99.930	1,962,619.70	53	0.24%
94988J5G8	WELLS FARGO BANK 2.15 12/6/2019	2.150	12/6/2019	AA-	A+	2,000,000.00	99.541	1,990,814.00	281	0.24%
96122WAG5	WESTPAC BANKING CORP 2 5/21/2019	2.000	5/21/2019	AAA	NR	3,500,000.00	99.857	3,495,005.85	82	0.42%
Sub Total						\$140,942,000.00		\$140,997,066.71		16.94%
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	99.930	3,877,284.00	48	0.47%
06371EZ26	BANK OF MONTREAL CHICAGO VAR. CD 3/22/2019	3.104	3/22/2019	F1+	A-1	3,000,000.00	100.015	3,000,450.00	22	0.36%
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	100.002	4,000,088.00	12	0.48%
13606BG34	CANADIAN IMPERIAL BK C/D VAR. NEGOTIABLE CD 4/10/2	2.677	3/11/2019	F1+	A-1	3,700,000.00	100.008	3,700,283.42	11	0.44%
13606BXG6	CANADIAN IMPERIAL BK C/D VAR. NEGOTIABLE CD 3/5/20	2.784	3/5/2019	F1+	A-1	1,750,000.00	100.005	1,750,089.25	5	0.21%
22532XLF3	CREDIT AGRICOLE CIB NY C/D VAR. NEGOTIABLE CD 11/8	0.000	3/12/2019	F1	A-1	2,000,000.00	100.014	2,000,280.00	12	0.24%
22549LMD4	CREDIT SUISSE AG C/D VAR. CD 4/9/2019	2.687	3/11/2019	F1	A-1	5,000,000.00	100.000	5,000,023.50	11	0.60%
22549LQQ1	CREDIT SUISSE AG VAR. CORP 4/9/2019	3.137	4/9/2019	F1	A-1	5,000,000.00	100.031	5,001,562.50	40	0.60%
23341VGH8	DNB BANK ASA/NY C/D VAR. CD 5/16/2019	2.744	5/16/2019	NR	A-1+	5,780,000.00	99.967	5,778,092.60	77	0.69%
25215FDJ0	DEXIA CREDIT LOCAL SA NY VAR. CORP 5/20/2019	2.744	5/20/2019	F1+	A-1+	1,500,000.00	100.024	1,500,358.80	81	0.18%
60700A6T6	MIZUHO BANK LTF C/D VAR. NEGOTIABLE CD 7/26/2019	2.785	4/26/2019	F1	A-1	5,000,000.00	100.021	5,001,050.00	57	0.60%
60700AS21	MIZUHO BANK LTF VAR. CD 3/3/2019	2.828	3/1/2019	F1	A-1	2,000,000.00	100.000	2,000,000.00	1	0.24%
65590AD94	NORDEA BANK AB NEW YORK C/D VAR. NEGOTIABLE CD	2.843	5/14/2019	F1+	A-1+	2,000,000.00	100.079	2,001,578.00	75	0.24%
65590AH90	NORDEA BANK AB NEW YORK VAR. CD 6/10/2019	2.687	3/11/2019	F1+	A-1+	2,500,000.00	100.027	2,500,682.50	11	0.30%
65590AWK8	NORDEA BANK AB NEW YORK C/D VAR. CD 5/21/2019	2.711	5/21/2019	F1+	A-1+	6,000,000.00	100.020	6,001,200.60	82	0.72%
83050F3D1	SKANDIN ENS BANKEN C/D VAR. NEGOTIABLE CD 4/17/201	2.670	3/18/2019	F1+	A-1	1,000,000.00	100.013	1,000,127.60	18	0.12%
83050F6B2	SKANDIN ENS BANKEN C/D VAR. NEGOTIABLE CD 9/12/201	2.634	3/12/2019	F1+	A-1	2,500,000.00	100.000	2,499,987.50	12	0.30%
86958JC98	SVENSKA HANDELSBANKEN NY C/D VAR. NEGOTIABLE CD	3.031	4/23/2019	F1+	A-1+	1,480,000.00	100.188	1,482,779.59	54	0.18%
89113X6M1	TORONTO-DOMINION C/D VAR. NEGOTIABLE CD 7/16/2019	2.909	4/16/2019	F1+	A-1+	4,000,000.00	100.002	4,000,072.80	47	0.48%
90275DHH6	UBS AG STAMFORD CT C/D VAR. NEGOTIABLE CD 3/2/2020	3.158	3/4/2019	AA-	A+	1,000,000.00	100.304	1,003,036.20	4	0.12%
90333VYD6	US BANK CINCINNATI FRN CD VAR. NEGOTIABLE CD 5/13/	2.648	3/13/2019	F1+	A-1+	5,820,000.00	100.024	5,821,420.08	13	0.70%
94989RE20	WELLS FARGO BANK NA C/D VAR. CD 4/12/2019	3.027	4/12/2019	F1+	A-1	4,100,000.00	100.023	4,100,951.61	43	0.49%
Sub Total						\$73,010,000.00		\$73,021,398.55		8.77%
Municipal Bonds										
45130HAQ3	IDAHO HSG & FIN ASSN 3 7/10/2019	3.000	7/10/2019	F1	NR	5,500,000.00	99.974	5,498,593.65	132	0.66%
976904MZ2	WISCONSIN ST HSG & ECON DEV AUTH VAR. MUNI 5/1	2.500	3/6/2019	NR	AA	5,650,000.00	100.000	5,650,000.00	6	0.68%
Sub Total						\$11,150,000.00		\$11,148,593.65		1.34%
Government Related Securities										
25214BAL8	DEXIA CREDIT LOCAL 1.875 3/28/2019	1.875	3/28/2019	AA-	AA	2,400,000.00	99.938	2,398,512.24	28	0.29%
29134UAB7	ABU DHABI GOVT INTL 6.75 4/8/2019	6.750	4/8/2019	AA	AA	1,050,000.00	100.405	1,054,252.50	39	0.13%
471048AK4	JAPAN BK INTL COOPERATION 1.75 5/29/2019	1.750	5/29/2019	NR	A+	800,000.00	99.798	798,384.00	90	0.10%
50048MBN9	KOMMUNALBANKEN AS 2.125 3/15/2019	2.125	3/15/2019	NR	AAA	800,000.00	99.978	799,827.68	15	0.10%
63983TBH7	NEDER WATERSCHAPSBANK VAR. CORP 3/15/2019	2.808	3/15/2019	NR	AAA	5,000,000.00	100.013	5,000,628.50	15	0.60%
63983TBL8	NEDER WATERSCHAPSBANK VAR. CORP 8/9/2019	2.717	5/9/2019	NR	AAA	8,000,000.00	100.020	8,001,628.80	70	0.96%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
FR0013267556	AGENCE FRANCAISE DEVELOP VAR. CORP 7/11/2019	3.049	4/11/2019	AA	AA	4,000,000.00	100.139	4,005,548.00	42	0.48%
XS1400942006	INTER AMERICAN INVES VAR. CORP 4/26/2019	3.065	4/26/2019	AAA	AA	7,200,000.00	100.065	7,204,708.80	57	0.87%
Sub Total						\$29,250,000.00		\$29,263,490.52		3.52%
Grand Total						\$832,705,406.52		\$832,462,358.32		100.00%