



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Day to Day Fund Portfolio Report April 2019

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PORTFOLIO SUMMARY

March 31, 2019 to April 30, 2019

7 Day Yields

7 Day Yield	2.54%
7 Day Gross Yield	2.64%
7 Day Net Average Yield *	2.57%

Net Asset Value Info

Net Asset Value	\$1.00
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Days to Maturity

Avg Maturity	26.02 Days
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30 Day Yields

30 Day Yield	2.54%
30 Day Gross Yield	2.64%
30 Day Net Average Yield *	2.57%

12 Month Return

12 Month Return	2.30%
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Fitch Ratings

Credit Quality	AAAm
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Security Distribution

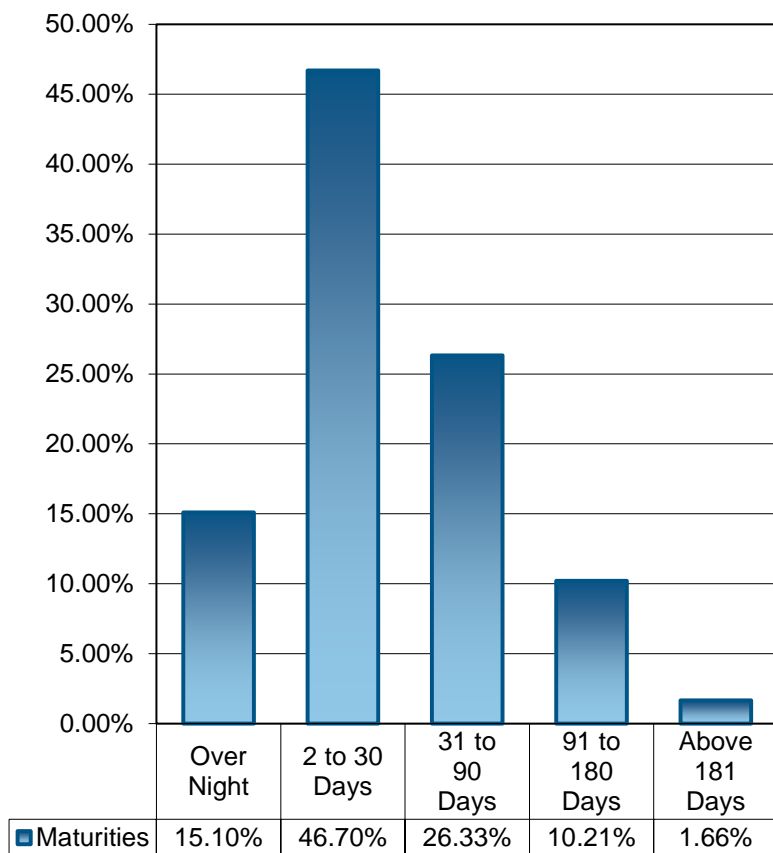
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 952,080.19	\$ -	\$ -	\$ -	\$ 952,080.19
Repurchase Agreements	\$ 190,000,000.00	\$ -	\$ -	\$ -	\$ 190,000,000.00
U.S. Treasuries	\$ 69,973,602.50	\$ -	\$ -	\$ -	\$ 69,973,602.50
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 7,663,611.84	\$ 34,224,646.20	\$ 61,451,844.68	\$ -	\$ 103,340,102.72
Collateralized Mortgage Obligations	\$ 9,751,698.19	\$ -	\$ -	\$ -	\$ 9,751,698.19
Commercial Paper	\$ 97,178,464.74	\$ 99,158,211.75	\$ 2,001,436.20	\$ 4,585,975.84	\$ 202,924,088.53
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 25,903,156.33	\$ 23,062,008.25	\$ 11,389,070.46	\$ 7,587,163.44	\$ 67,941,398.48
Certificate of Deposit	\$ 36,115,373.82	\$ 10,986,061.49	\$ -	\$ -	\$ 47,101,435.31
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 5,550,000.00	\$ 16,945,943.12	\$ -	\$ -	\$ 22,495,943.12
Govt. Related Securities	\$ 9,986,853.88	\$ 8,632,834.72	\$ -	\$ -	\$ 18,619,688.60
Total:	\$ 453,074,841.49	\$ 193,009,705.53	\$ 74,842,351.34	\$ 12,173,139.28	\$ 733,100,037.64
% of Portfolio:	61.80%	26.33%	10.21%	1.66%	100.00%

* This is averaged over the last 3 months.

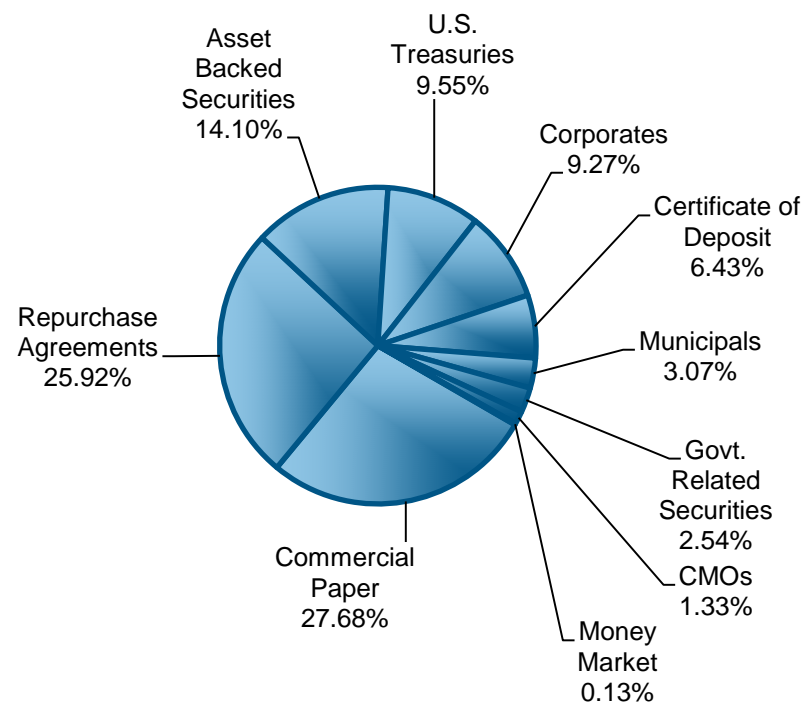
Charts Page

April 30, 2019

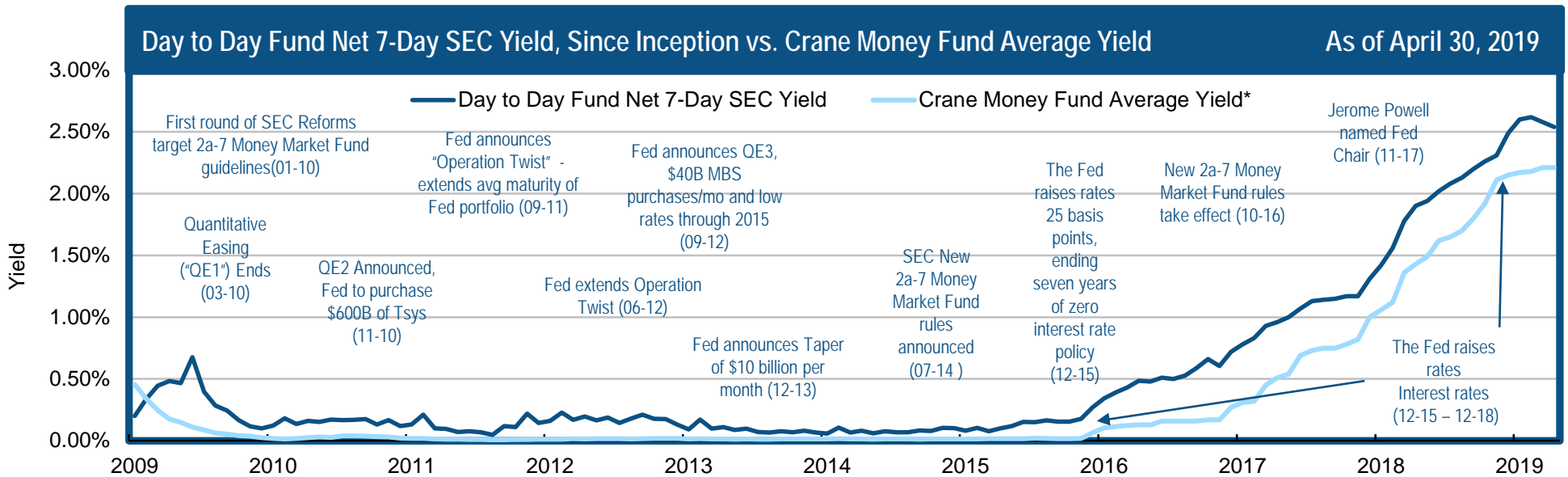
Maturity Distribution, April 2019



Sector Allocation, April 2019



Yield Comparison and Performance Summary



*Institutional (government) 7-day yields

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%	0.90%
Portfolio (net)	0.29%	0.16%	0.12%	0.18%	0.09%	0.08%	0.14%	0.51%	1.04%	1.98%	0.84%
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%	0.79%

*Returns under one year are unannualized

Economic and Market Commentary April 2019

In the month of April two-year U.S. Treasury yield rose one basis point to 2.27% and 10-year Treasury yields rose nine basis points to 2.50%, compared to levels at the end of March.

The Fed has been the most important driver of global financial markets in 2019. Global stocks, bonds, oil, and gold, among a host of other assets, have reacted to the U.S. central bank's extended "pause" on interest rate hikes. Due to muted inflation readings (the Fed's preferred inflation gauge fell to 1.6% year-over-year in March), the Fed can afford to maintain easy monetary policy for now. However, we expect inflation readings to edge back toward the central bank's 2% target in the latter half of the year. Further, with U.S. gross domestic product (GDP) growth running above trend and signs of "green shoots" in the Chinese and euro area economies, fears of a global economic downturn should recede as the year progresses. If we're right, the Fed will come back into play later in the year, meaning that the next move in the federal funds rate is still probably another hike, not a cut. In the meantime, easy financial conditions and a rebound in global economic growth should continue to fuel the rally in "risk" assets.

The unemployment rate was 3.8% in March and firms added 196,000 net, new jobs to nonfarm payrolls over the month. U.S. GDP grew at a rate of 3.2% for the first quarter, driven by higher exports and inventory investment that helped offset an underlying moderation in consumer and business demand. The consumer price index registered at 1.9% year-over-year in March. Core CPI, which excludes volatile food and energy prices, printed at 2.0% compared to 12 months ago.

In the month of April, in a report titled, "Growth Slowdown, Precarious Recovery," the International Monetary Fund slashed its global GDP growth forecast to 3.3% year-over-year from 3.5%, which would mark the slowest pace of global growth since 2009. A media frenzy followed. However, such forecast downgrades are neither new nor novel. In the last ten months, the IMF has moved down its forecast for 2019 from 3.9% to 3.3%. In the United States, the S&P 500 hit a new record high as risk appetite continued to course through financial markets. In Europe, the purchasing managers' index for the service sector moved up to 53.3 (a reading above 50 indicates expansion), its highest reading since November 2018. Elsewhere, the Chinese economy grew 6.4% in Q1 2019 compared to the same quarter a year ago, according to official estimates. Don't trust the official numbers? We also see signs of a recovery across Chinese data. Specifically, the Purchasing Managers' Index for the manufacturing sector returned to a level above 50 in March, indicating expansion.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.22% in April, versus the benchmark ICE BofAML Three Month Treasury Index return of +0.19%. The net 7-day SEC yield of the Day to Day Fund fell to 2.54% as of the end of April, from 2.58% at March 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 a favorable 243 bps during April, higher than the month end yield of the 2-year Treasury! Only highest quality counterparties are used, with repo agreements ranging from overnight to one week in term.

While short-dated credit with low spread duration provides attractive all-in yield and total return opportunity, we are also focused on high-quality asset-backed securities as a credit diversifier. Asset-backed securities serve as a good alternative to credit and yields on shorter-dated asset-backed compare favorable to similar-maturity corporates. 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 March 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 26 days. The fund remains highly liquid with approximately 44% of the portfolio invested in overnight and short-term securities. Additionally, 38% 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

	31-Mar-2019	30-Apr-2019
ASSETS		
Investments		
Investments @ Amortized Cost	\$847,047,755.20	\$732,970,283.62
Cash	\$1,385.45	\$1,519.62
Total Investments	<u>\$847,049,140.65</u>	<u>\$732,971,803.24</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$2,890,389.93	\$100,000.00
Interest Receivable	\$2,095,829.28	\$1,279,586.12
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$852,035,359.86</u>	<u>\$734,351,389.36</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$1,848,812.28	\$1,692,003.82
Accrued Expenses	\$3,978,062.61	\$86,704.74
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$5,826,874.89</u>	<u>\$1,778,708.56</u>
NET ASSETS	<u>\$846,208,484.97</u>	<u>\$732,572,680.80</u>
Shares Outstanding:	846,208,616.67	732,572,680.80
Net Asset Value Per Share:	1.0000	1.0000

MONTH-END STATEMENT OF OPERATIONS

	31-Mar-2019	30-Apr-2019
INCOME		
Interest income	\$1,497,610.99	\$1,295,015.57
Net realized gain (loss) on investments	\$5,656.36	\$2,533.59
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	\$419,577.77	\$464,034.41
Total income	<u>\$1,922,845.12</u>	<u>\$1,761,583.57</u>
EXPENSES		
Audit fees	\$676.53	\$650.70
Custodian fees	\$4,645.62	\$4,989.60
Fund accounting fees	\$7,747.72	\$7,167.05
Investment management fees	\$57,778.58	\$53,399.95
Legal services	\$276.15	\$265.50
Pricing expense	\$287.25	\$290.70
Transfer agency fees	\$1,154.40	\$1,146.60
S&P Rating Service Fee	\$1,598.91	\$1,538.10
Miscellaneous	\$0.00	\$0.00
Total gross expenses	<u>\$74,165.16</u>	<u>\$69,448.20</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$74,165.16</u>	<u>\$69,448.20</u>
Net increase in net assets	\$1,848,679.96	\$1,692,135.37

Fund Balance and Net Asset Value Report

April 2019

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
April 1, 2019	\$842,699,415.24	1.0000	2.5876%
April 2, 2019	\$844,176,268.67	1.0000	2.5893%
April 3, 2019	\$843,474,019.18	1.0000	2.5847%
April 4, 2019	\$842,072,882.40	1.0000	2.5767%
April 5, 2019	\$842,451,721.62	1.0000	2.5697%
April 6, 2019	\$842,451,721.62	1.0000	2.5627%
April 7, 2019	\$842,451,721.62	1.0000	2.5558%
April 8, 2019	\$844,849,660.99	1.0000	2.5480%
April 9, 2019	\$844,486,734.08	1.0000	2.5428%
April 10, 2019	\$836,807,474.66	1.0000	2.5391%
April 11, 2019	\$849,585,726.89	1.0000	2.5378%
April 12, 2019	\$849,585,726.89	1.0000	2.5353%
April 13, 2019	\$849,585,726.89	1.0000	2.5328%
April 14, 2019	\$849,585,726.89	1.0000	2.5304%
April 15, 2019	\$850,287,315.03	1.0000	2.5271%
April 16, 2019	\$849,681,430.19	1.0000	2.5228%
April 17, 2019	\$850,904,438.75	1.0000	2.5200%
April 18, 2019	\$843,692,175.00	1.0000	2.5184%
April 19, 2019	\$843,692,175.00	1.0000	2.5182%
April 20, 2019	\$843,692,175.00	1.0000	2.5181%
April 21, 2019	\$843,692,175.00	1.0000	2.5180%
April 22, 2019	\$744,698,006.39	1.0000	2.5197%
April 23, 2019	\$744,882,663.18	1.0000	2.5248%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
April 24, 2019	\$735,563,130.63	1.0000	2.5276%
April 25, 2019	\$736,054,436.97	1.0000	2.5292%
April 26, 2019	\$728,182,769.58	1.0000	2.5300%
April 27, 2019	\$728,182,769.58	1.0000	2.5309%
April 28, 2019	\$728,182,769.58	1.0000	2.5317%
April 29, 2019	\$733,405,993.40	1.0000	2.5321%
April 30, 2019	\$732,572,680.80	1.0000	2.5359%
Average :	\$812,054,387.72		

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

MONTH-END SCHEDULE OF INVESTMENTS

April 30, 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	5/1/2019	AAA	AAA	952,080.19	100.000	952,080.19	1	0.13%
Sub Total						\$952,080.19		\$952,080.19		0.13%
Repurchase Agreement										
RP9115G09	GOLDMAN SACHS GROUP INC 2.47 5/7/2019	2.470	5/7/2019	F1	A-1	45,000,000.00	100.000	45,000,000.00	7	6.14%
RP9115G33	BMO CAPITAL MARKETS 2.7 5/1/2019	2.700	5/1/2019	F1	A-1	55,000,000.00	100.000	55,000,000.00	1	7.50%
RP9W0GLD1	CIBC WORLD MARKETS 2.4 5/1/2019	2.400	5/1/2019	F1	A-1	40,000,000.00	100.000	40,000,000.00	1	5.46%
RP9W0GNO5	CITIGROUP REPO 2.41 5/2/2019	2.410	5/2/2019	F1	A-1	50,000,000.00	100.000	50,000,000.00	2	6.82%
Sub Total						\$190,000,000.00		\$190,000,000.00		25.92%
U.S. Treasury Notes										
912796VB2	T-BILL 0 5/14/2019	0.000	5/14/2019	AAA	AA+	25,000,000.00	99.914	24,978,522.50	14	3.41%
9128283B4	TREASURY VAR. T-NOTE 10/31/2019	2.463	5/7/2019	AAA	AA+	15,000,000.00	100.009	15,001,351.50	7	2.05%
9128283T5	TREASURY VAR. T-NOTE 1/31/2020	2.415	5/7/2019	AAA	AA+	15,000,000.00	99.970	14,995,462.50	7	2.05%
9128284K3	TREASURY VAR. T-NOTE 4/30/2020	2.448	5/2/2019	AAA	AA+	15,000,000.00	99.988	14,998,266.00	2	2.05%
Sub Total						\$70,000,000.00		\$69,973,602.50		9.54%
Asset Backed Securities										
03066GAA7	AMERICREDIT AUTOMOBILE 2.659 3/18/2020	2.659	6/30/2019	F1+	A-1+	4,364,743.89	100.012	4,365,262.42	61	0.60%
04365TAA5	ASCENTIUM EQUIPMENT RECEIVABLE 2.731 11/12/2019	2.731	5/30/2019	NR	A-1+	769,290.70	100.007	769,343.55	30	0.10%
04365UAA2	ASCENTIUM EQUIPMENT RECEIVABLE 2.659 4/10/2020	2.659	9/12/2019	NR	A-1+	5,000,000.00	100.019	5,000,972.00	135	0.68%
12509KAA4	CCG RECEIVABLES TRUST 2.47 8/14/2019	2.470	5/15/2019	F1+	A-1+	426,691.58	99.983	426,620.15	15	0.06%
12596JAA1	CNH 2019-A A1 MTGEMBS VAR. CORP 2/28/2020	2.753	8/11/2019	NR	A-1+	4,004,739.62	100.012	4,005,220.19	103	0.55%
13976CAA4	CAPITAL AUTO RECEIVABLES ASS MBS 2.7 11/20/2019	2.700	5/28/2019	NR	A-1+	1,555,527.42	99.992	1,555,403.76	28	0.21%
14315NAA8	CARMAX AUTO OWNER TRUST MBS 2.78 1/15/2020	2.780	6/22/2019	F1+	A-1+	5,442,785.68	100.021	5,443,922.13	53	0.74%
23291GAA2	DLL SECURITIZATION TRUST 2.657 4/20/2020	2.657	7/15/2019	NR	A-1+	3,000,000.00	100.133	3,003,990.00	76	0.41%
24704BAA2	DELL EQUIPMENT FINANCE TRUST 2.648 4/22/2020	2.648	9/7/2019	F1+	NR	9,220,000.00	100.132	9,232,205.44	130	1.26%
24704DAA8	DELL EQUIPMENT FINANCE TRUST 2.657 10/22/2019	2.657	5/27/2019	F1+	A-1+	777,564.53	99.996	777,534.05	27	0.11%
26208NAA2	DRIVE AUTO RECEIVABLES TRUST MBS 2.78 1/15/2020	2.780	5/16/2019	NR	A-1+	2,046,887.31	100.000	2,046,887.11	16	0.28%
26208RAA3	DRIVE AUTO RECEIVABLES TRUST 2.648 3/16/2020	2.648	6/11/2019	NR	A-1+	2,045,246.45	100.001	2,045,273.86	42	0.28%
29373FAA2	ENTERPRISE FINANCING LLC 2.55 8/20/2019	2.550	5/21/2019	F1+	A-1+	2,088,240.24	99.980	2,087,823.22	21	0.28%
34532FAA0	FORD CREDIT AUTO LEASE TRUST MBS 2.664 3/15/2020	2.664	9/1/2019	F1+	A-1+	5,377,866.03	100.005	5,378,127.93	124	0.73%
34533FAA9	FORD CREDIT AUTO OWNER TRUST 2.65 4/15/2020	2.650	8/31/2019	F1+	NR	5,284,730.69	100.005	5,284,969.03	123	0.72%
36256UAA6	GM FINANCIAL AUTOMOBILE LEASING MBS 2.7 2/20/2020	2.700	8/8/2019	NR	A-1+	2,638,450.92	100.014	2,638,817.93	100	0.36%
39154TAU2	GREAT AMERICAN LEASING RECEIVABLES MBS 2.763 2/18/	2.763	7/23/2019	F1+	A-1+	4,951,828.11	100.036	4,953,593.93	84	0.68%
44932NAA8	HYUNDAI AUTO RECEIVABLES TRUST 2.605 4/15/2020	2.605	10/18/2019	F1+	A-1+	10,260,000.00	100.129	10,273,262.08	171	1.40%
44933AAA5	HYUNDAI AUTO RECEIVABLES TRUST MBS VAR. CORP 12/15	2.795	6/11/2019	NR	A-1+	3,209,286.21	100.020	3,209,935.13	42	0.44%
47789JAA4	JOHN DEERE OWNER TRUST 2.632 3/16/2020	2.632	8/11/2019	F1+	NR	7,121,708.41	100.002	7,121,825.21	103	0.97%
58772TAA8	MERCEDES-BENZ AUTO LEASE MBS 2.743 2/18/2020	2.743	7/26/2019	NR	A-1+	3,661,535.88	100.012	3,661,971.60	87	0.50%
60700FAA1	MMAF EQUIPMENT FINANCE LLC 2.664 4/10/2020	2.664	9/30/2019	F1+	NR	6,120,746.44	100.020	6,121,966.92	153	0.84%
65479BAB6	NISSAN AUTO LEASE TRUST MBS 1.83 12/16/2019	1.830	6/14/2019	AAA	AAA	417,703.81	99.917	417,355.95	45	0.06%
80285HAA8	SANTANDER DRIVE AUTO RECEIVABLE MBS 2.724 2/18/202	2.724	6/16/2019	F1+	A-1+	3,349,817.82	100.011	3,350,183.62	47	0.46%
80285JAA4	SANTANDER RETAIL AUTO LEASE TRUST 2.615 4/20/2020	2.615	8/6/2019	NR	A-1+	4,284,132.09	100.128	4,289,599.50	98	0.59%
92888DAA3	VOLVO FINANCIAL EQUIPMENT LLC MBS 2.745 2/18/2020	2.745	8/6/2019	F1+	NR	2,104,410.43	100.022	2,104,878.45	98	0.29%
96042JAA4	WESTLAKE AUTOMOBILE RECEIVABLE MBS 2.768 2/18/2020	2.768	7/6/2019	NR	A-1+	3,772,432.50	100.019	3,773,157.56	67	0.51%
Sub Total						\$103,296,366.76		\$103,340,102.72		14.10%
Collateralized Mortgage Obligations										
43641NBZ6	HOLMES MASTER ISSUER PLC VAR. CORP 7/15/2019	2.823	5/15/2019	F1	A-1+	1,571,318.42	100.240	1,575,089.58	15	0.21%
62888YAA0	NCUA GUARANTEED NOTES MBS VAR. CORP 1/8/2020	2.929	5/7/2019	AAA	AA+	8,158,588.74	100.221	8,176,608.61	7	1.12%
Sub Total						\$9,729,907.16		\$9,751,698.19		1.33%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Commercial Paper										
05253MKT0	AUST & NZ BANKING GROUP VAR. CORP 6/6/2019	2.708	6/6/2019	F1+	A-1+	6,500,000.00	100.013	6,500,846.30	37	0.89%
05253MLP7	AUST & NZ BANKING GROUP VAR. CORP 10/10/2019	2.734	10/10/2019	F1+	A-1+	2,000,000.00	100.072	2,001,436.20	163	0.27%
05526MSF3	BASF SE CP 144A 0 5/15/2019	0.000	5/15/2019	F1	A-1	3,900,000.00	99.898	3,896,027.07	15	0.53%
05571CS10	BPCE DIS C/P DTD0 5/1/2019	0.000	5/1/2019	F1	A-1	6,000,000.00	99.993	5,999,598.00	1	0.82%
05571CZG9	BPCE DIS C/P 0 12/16/2019	0.000	12/16/2019	F1	A-1	2,500,000.00	98.357	2,458,935.50	230	0.34%
05952TUB7	BANCO DE CHILE 0 7/11/2019	0.000	7/11/2019	NR	A-1	8,500,000.00	99.470	8,454,967.00	72	1.15%
05971SS11	BANCO SANTANDER SA 0 5/1/2019	0.000	5/1/2019	F1	A-1	8,750,000.00	99.993	8,749,414.62	1	1.19%
07274MUF0	BAYERISCHE LNDMRK 0 7/15/2019	0.000	7/15/2019	F1	NR	8,500,000.00	99.459	8,454,043.90	76	1.15%
13639DU35	CANADIAN NATL RY CO 0 7/3/2019	0.000	7/3/2019	F1	NR	5,000,000.00	99.556	4,977,795.50	64	0.68%
21687BSA0	COOPERATIVE CENTRALE CP 0 5/10/2019	0.000	5/10/2019	F1+	A-1	8,000,000.00	99.932	7,994,593.60	10	1.09%
24423JSG3	JOHN DEERE LIMITED DISC CP 0 5/16/2019	0.000	5/16/2019	F1	A-1	8,000,000.00	99.892	7,991,374.40	16	1.09%
29728YSF3	ESSILORLUXOTTICA 0 5/15/2019	0.000	5/15/2019	NR	A-1	4,970,000.00	99.896	4,964,833.19	15	0.68%
29728YUB9	ESSILORLUXOTTICA 0 7/11/2019	0.000	7/11/2019	NR	A-1	3,500,000.00	99.495	3,482,339.00	72	0.48%
29728YV1	ESSILORLUXOTTICA 0 11/29/2019	0.000	11/29/2019	NR	A-1	2,160,000.00	98.474	2,127,040.34	213	0.29%
30215HUN8	EXPORT DEVELOPMENT CORP DISC C/P 0 7/22/2019	0.000	7/22/2019	NR	A-1+	8,000,000.00	99.425	7,954,036.80	83	1.08%
3773E3SG3	GLAXO SMITHKLINE FINANCE PLC DISC C/P 0 5/16/2019	0.000	5/16/2019	NR	A-1	8,000,000.00	99.890	7,991,196.80	16	1.09%
4523EMSM6	ILLINOIS TOOL WORKS DISC CP 0 5/21/2019	0.000	5/21/2019	NR	A-1	8,000,000.00	99.857	7,988,571.20	21	1.09%
48306BS22	KAISER FNDTN HOSPS 0 5/2/2019	0.000	5/2/2019	NR	A-1	1,000,000.00	99.985	999,854.90	2	0.14%
48306BT62	KAISER FNDTN HOSPS 0 6/6/2019	0.000	6/6/2019	NR	A-1	2,209,000.00	99.726	2,202,951.76	37	0.30%
50045WS28	KOMATSU FINANCE AM INC 0 5/2/2019	0.000	5/2/2019	NR	A-1	5,800,000.00	99.987	5,799,222.80	2	0.79%
62939MTM9	NRW. BANK 0 6/21/2019	0.000	6/21/2019	F1+	A-1+	8,750,000.00	99.642	8,718,655.75	52	1.19%
63307NDG9	NATL BANK OF CANADA FRN CPI 144A VAR. CORP 9/13/20	2.573	5/13/2019	F1	A-1	4,200,000.00	100.004	4,200,180.60	13	0.57%
63743DS77	NATL RURAL UTILS COOP FIN DISC C/P 0 5/7/2019	0.000	5/7/2019	F1	A-1	8,500,000.00	99.953	8,495,992.25	7	1.16%
63866CSU9	NATIONWIDE LIFE INS C/P 0 5/28/2019	0.000	5/28/2019	NR	A-1	5,000,000.00	99.809	4,990,456.50	28	0.68%
68217YU33	OMERS FINANCE TRUST 0% CP 0 7/3/2019	0.000	7/3/2019	F1+	NR	8,500,000.00	99.555	8,462,176.70	64	1.15%
68328HSU9	ONTARIO TEACHERS FINAN C/P 0 5/28/2019	0.000	5/28/2019	NR	A-1+	4,300,000.00	99.811	4,291,859.67	28	0.59%
68328HT46	ONTARIO TEACHERS FINAN C/P 0 6/4/2019	0.000	6/4/2019	NR	A-1+	5,000,000.00	99.763	4,988,139.00	35	0.68%
8010M3TQ3	SANOFI-AVENTIS 0 6/24/2019	0.000	6/24/2019	F1+	A-1+	8,500,000.00	99.623	8,467,963.50	55	1.16%
82880XTJ9	SIMON PPTY GROUP LP 0 6/18/2019	0.000	6/18/2019	F1	A-1	8,500,000.00	99.662	8,471,307.40	49	1.16%
83050USD1	SKANDIN ENS BANKEN AG 0 5/16/2019	0.000	5/16/2019	F1+	A-1	5,000,000.00	99.915	4,995,773.00	16	0.68%
8672E3U95	SUNCORP-METWY LTD 0 7/9/2019	0.000	7/9/2019	F1	A-1	7,900,000.00	99.480	7,858,954.76	70	1.07%
89233HSV7	TOYOTA MOTOR CREDIT CORP DISC C/P 0 5/29/2019	0.000	5/29/2019	F1	A-1+	1,000,000.00	99.806	998,063.40	29	0.14%
91127QTL3	UNITED OVERSEAS BK LTD 0 6/20/2019	0.000	6/20/2019	F1+	A-1+	9,000,000.00	99.652	8,968,698.90	51	1.22%
91127QTS8	UNITED OVERSEAS BK LTD 0 6/26/2019	0.000	6/26/2019	F1+	A-1+	1,200,000.00	99.611	1,195,335.48	57	0.16%
9612C4ZL8	WESTPAC BANKING CORP VAR. CORP 8/16/2019	2.764	5/16/2019	F1+	A-1+	6,830,000.00	100.021	6,831,452.74	16	0.93%
Sub Total						\$203,469,000.00		\$202,924,088.53		27.68%
Corporate Bonds										
0258MODQ9	AMERICAN EXPRESS CREDIT CORP VAR. CORP 8/15/2019	3.174	5/15/2019	A	A-	6,744,000.00	100.124	6,752,380.77	15	0.92%
05565QCQ9	BP CAPITAL MARKETS PLC VAR. CORP 5/10/2019	3.237	5/10/2019	A	A-	1,434,000.00	100.016	1,434,228.01	10	0.20%
05569AAB5	BP AMI LEASING 144A 5.523 5/8/2019	5.523	5/8/2019	NR	A-	2,865,000.00	100.056	2,866,592.65	8	0.39%
14912L6B2	CATERPILLAR FINANCIAL 2.1 6/9/2019	2.100	6/9/2019	A	A	1,110,000.00	99.940	1,109,338.55	40	0.15%
20271AAE7	COMMONWEALTH BANK AUST 2 6/18/2019	2.000	6/18/2019	AAA	NR	5,000,000.00	99.937	4,996,850.00	49	0.68%
31677QBH1	FIFTH THIRD BANK 1.625 9/27/2019	1.625	9/27/2019	A-	A-	4,815,000.00	99.576	4,794,600.29	150	0.65%
60688DAR5	MIZUHO SECURITIES USA VAR. CORP 6/28/2019	3.247	6/28/2019	NR	A	530,000.00	100.064	530,339.36	59	0.07%
635405AM5	NATIONAL CITY CORP 6.875 5/15/2019	6.875	5/15/2019	A	BBB+	2,479,000.00	100.151	2,482,750.48	15	0.34%
693476BF9	PNC FUNDING 6.7 6/10/2019	6.700	6/10/2019	A+	A-	1,850,000.00	100.415	1,857,682.12	41	0.25%
74432QBG9	PRUDENTIAL FINANCIAL INC MTN 7.375 6/15/2019	7.375	6/15/2019	A-	A	4,500,000.00	100.526	4,523,688.90	46	0.62%
78011DAG9	ROYAL BANK OF CANADA 2.2 9/23/2019	2.200	9/23/2019	AAA	NR	750,000.00	99.834	748,754.55	146	0.10%
806213AA2	SCENTRE GROUP TRUST 1/2 2.375 11/5/2019	2.375	11/4/2019	A	A	5,608,000.00	99.732	5,592,966.64	188	0.76%
8672EMAE4	PURCHASE CASH SETTLEMENT 2.1 5/3/2019	2.100	5/3/2019	A+	A+	1,865,000.00	99.998	1,864,971.47	3	0.25%
891145W59	TORONTO-DOMINION BANK 2.25 9/25/2019	2.250	9/25/2019	NR	Moody's- Aaa	2,000,000.00	99.849	1,996,989.20	148	0.27%
89153VAM1	TOTAL CAPITAL INTL SA 2.1 6/19/2019	2.100	6/19/2019	NR	A+	2,041,000.00	99.929	2,039,552.52	50	0.28%
89236TEK7	TOYOTA MOTOR CREDIT CORP VAR. CORP 1/10/2020	2.684	7/10/2019	A+	AA-	8,000,000.00	100.057	8,004,556.80	71	1.09%
902674XH8	UBS AG LONDON VAR. CORP 5/28/2019	2.900	5/28/2019	AA-	A+	6,000,000.00	100.029	6,001,752.00	28	0.82%
92890HAB8	WEA FINANCE LLC / WESTFIEL 2.7 9/17/2019	2.700	9/16/2019	WD	A	3,850,000.00	99.967	3,848,726.42	139	0.52%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
94988J5G8	WELLS FARGO BANK 2.15 12/6/2019	2.150	12/6/2019	AA-	A+	2,000,000.00	99.710	1,994,196.80	220	0.27%
961214CZ4	WESTPAC BANKING CORP VAR. CORP 8/19/2019	3.243	5/20/2019	AA-	AA-	1,000,000.00	100.161	1,001,606.90	20	0.14%
96122WAG5	WESTPAC BANKING CORP 2 5/21/2019	2.000	5/21/2019	AAA	NR	3,500,000.00	99.968	3,498,874.05	21	0.48%
Sub Total						\$67,941,000.00		\$67,941,398.48		9.27%
Cerificates of Deposit										
05586FYA9	BNP PARIBAS NEW YORK C.D VAR. CD 9/18/2019	2.620	5/20/2019	F1	A-1	4,710,000.00	100.017	4,710,808.71	20	0.64%
06370RVJ5	BANK OF MONTREAL VAR. CD 3/5/2020	2.649	6/5/2019	F1+	A-1	3,500,000.00	100.012	3,500,418.25	36	0.48%
13606BHL3	CANADIAN IMPERIAL BK C/D VAR. CD 5/29/2019	2.959	5/29/2019	F1+	A-1	500,000.00	100.027	500,134.10	29	0.07%
13606BWS1	CANADIAN IMPERIAL BK C/D VAR. CD 5/9/2019	2.847	5/9/2019	F1+	A-1	300,000.00	100.003	300,010.47	9	0.04%
22532XLF3	CREDIT AGRICOLE CIB NY C/D VAR. NEGOTIABLE CD 11/8	2.652	5/13/2019	F1	A-1	2,000,000.00	99.967	1,999,340.00	13	0.27%
22549LWP6	CREDIT SUISSE AG C/D VAR. CD 3/6/2020	2.860	5/2/2019	F1	A-1	2,500,000.00	100.058	2,501,444.75	2	0.34%
23341VGH8	DNB BANK ASA/NY C/D VAR. CD 5/16/2019	2.744	5/16/2019	NR	A-1+	5,780,000.00	99.999	5,779,942.20	16	0.79%
25215FDJ0	DEXIA CREDIT LOCAL SA NY VAR. CORP 5/20/2019	2.744	5/20/2019	F1+	A-1+	1,500,000.00	100.005	1,500,075.90	20	0.20%
60700A6T6	MIZUHO BANK LTF C/D VAR. NEGOTIABLE CD 7/26/2019	2.606	7/26/2019	F1	A-1	5,000,000.00	100.028	5,001,400.00	87	0.68%
65590AD94	NORDEA BANK AB NEW YORK C/D VAR. NEGOTIABLE CD 2/1	2.843	5/14/2019	F1+	A-1+	2,000,000.00	100.089	2,001,772.60	14	0.27%
65590AH90	NORDEA BANK AB NEW YORK VAR. CD 6/10/2019	2.651	5/10/2019	F1+	A-1+	2,500,000.00	100.021	2,500,536.25	10	0.34%
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	100.004	6,000,259.20	21	0.82%
83050F6B2	SKANDIN ENS BANKEN C/D VAR. NEGOTIABLE CD 9/12/201	2.612	5/13/2019	F1+	A-1	2,500,000.00	100.025	2,500,637.00	13	0.34%
86958JC98	SVENSKA HANDELSBANKEN NY C/D VAR. NEGOTIABLE CD 10	2.862	7/22/2019	F1+	A-1+	1,480,000.00	100.115	1,481,702.74	83	0.20%
90275DHH6	UBS AG STAMFORD CT C/D VAR. NEGOTIABLE CD 3/2/2020	3.035	6/3/2019	F1+	A+	1,000,000.00	100.254	1,002,540.50	34	0.14%
90333VYD6	US BANK CINCINNATI FRN CD VAR. NEGOTIABLE CD 5/13/	2.623	5/13/2019	F1+	A-1+	5,820,000.00	100.007	5,820,412.64	13	0.79%
Sub Total						\$47,090,000.00		\$47,101,435.31		6.42%
Municipal Bonds										
13068BEC7	STATE OF CA G.O 0 7/23/2019	0.000	7/23/2019	F1+	A-1+	3,710,000.00	100.000	3,710,000.00	84	0.51%
45130HAQ3	IDAHO HSG & FIN ASSN 3 7/10/2019	3.000	7/10/2019	F1	NR	5,500,000.00	99.977	5,498,753.70	71	0.75%
54531HAA5	LOS ANGELES COUNTY MET 2.54 7/9/2019	2.540	7/9/2019	NR	A-1	2,350,000.00	100.000	2,349,999.30	70	0.32%
976904MZ2	WISCONSIN ST HSG & ECON DEV AUTH VAR. MUNI 5/1	2.250	5/8/2019	NR	AA	5,550,000.00	100.000	5,550,000.00	8	0.76%
98459ST40	YALE UNIVERSITY 0 6/4/2019	0.000	6/4/2019	NR	A-1+	5,400,000.00	99.763	5,387,190.12	35	0.73%
Sub Total						\$22,510,000.00		\$22,495,943.12		3.07%
Government Related Securities										
471048AK4	JAPAN BK INTL COOPERATION 1.75 5/29/2019	1.750	5/29/2019	NR	A+	800,000.00	99.937	799,499.20	29	0.11%
62630CAJ0	MUNICIPALITY FINANCE PLC VAR. CORP 2/7/2020	2.909	5/7/2019	NR	AA+	1,185,000.00	100.124	1,186,463.48	7	0.16%
63983TBL8	NEDER WATERSCHAPS BANK VAR. CORP 8/9/2019	2.717	5/9/2019	NR	AAA	8,000,000.00	100.011	8,000,891.20	9	1.09%
FR0013267556	AGENCE FRANCAISE DEVELOP VAR. CORP 7/11/2019	2.831	7/11/2019	AA	AA	4,000,000.00	100.088	4,003,504.00	72	0.55%
XS1124401511	NEDER FINANCIERINGS-MAAT VAR. CORP 10/21/2020	2.732	7/22/2019	AAA	AAA	4,626,000.00	100.072	4,629,330.72	83	0.63%
Sub Total						\$18,611,000.00		\$18,619,688.60		2.54%
Grand Total						\$733,599,354.11		\$733,100,037.64		100.00%