



FLORIDA

LOCAL GOVERNMENT INVESTMENT

TRUST

The Day to Day Fund Portfolio Report May 2019

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PORTFOLIO SUMMARY

April 30, 2019 to May 31, 2019

7 Day Yields

7 Day Yield	2.47%
7 Day Gross Yield	2.58%
7 Day Net Average Yield *	2.53%

Net Asset Value Info

Net Asset Value	\$1.00
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Days to Maturity

Avg Maturity	29.52 Days
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30 Day Yields

30 Day Yield	2.49%
30 Day Gross Yield	2.59%
30 Day Net Average Yield *	2.55%

12 Month Return

12 Month Return	2.35%
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Fitch Ratings

Credit Quality	AAAm
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Security Distribution

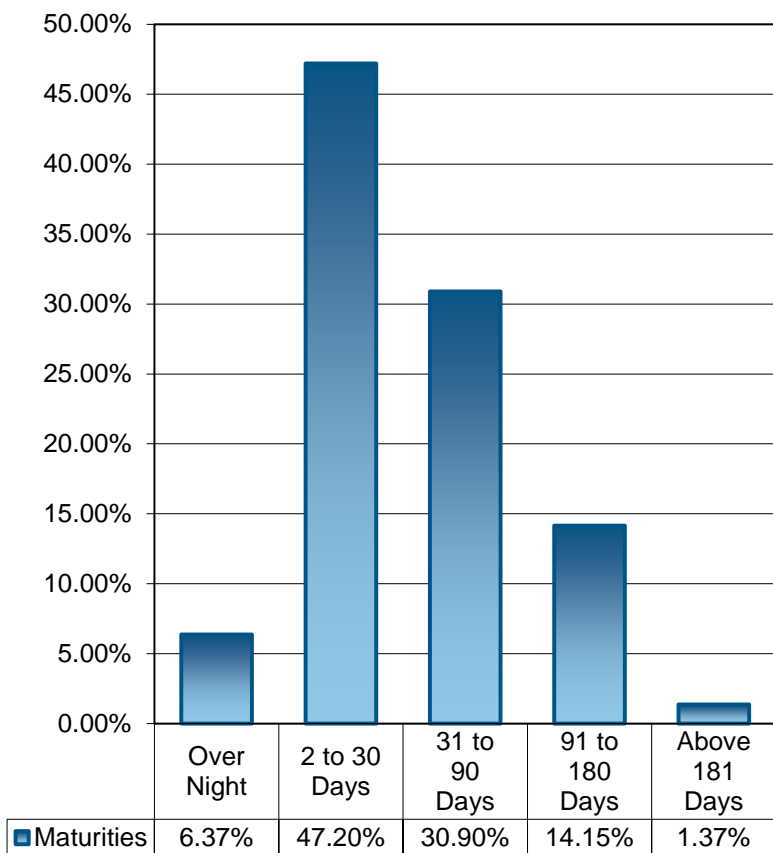
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 527,107.98	\$ -	\$ -	\$ -	\$ 527,107.98
Repurchase Agreements	\$ 186,000,000.00	\$ -	\$ -	\$ -	\$ 186,000,000.00
U.S. Treasuries	\$ 44,999,530.50	\$ 24,942,900.00	\$ -	\$ -	\$ 69,942,430.50
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 4,913,953.53	\$ 38,326,897.28	\$ 45,033,880.20	\$ -	\$ 88,274,731.01
Collateralized Mortgage Obligations	\$ 9,539,452.25	\$ -	\$ -	\$ -	\$ 9,539,452.25
Commercial Paper	\$ 105,508,498.73	\$ 98,715,041.56	\$ 42,567,541.01	\$ 8,217,925.95	\$ 255,009,007.25
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 15,037,179.94	\$ 23,182,055.42	\$ 17,000,650.31	\$ 1,996,650.00	\$ 57,216,535.67
Certificate of Deposit	\$ 27,630,013.80	\$ 8,484,935.58	\$ 1,002,958.30	\$ -	\$ 37,117,907.68
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 5,550,000.00	\$ 19,065,167.57	\$ -	\$ -	\$ 24,615,167.57
Govt. Related Securities	\$ -	\$ 17,820,006.64	\$ -	\$ -	\$ 17,820,006.64
Total:	\$ 399,705,736.73	\$ 230,537,004.05	\$ 105,605,029.82	\$ 10,214,575.95	\$ 746,062,346.55
% of Portfolio:	53.58%	30.90%	14.15%	1.37%	100.00%

* This is averaged over the last 3 months.

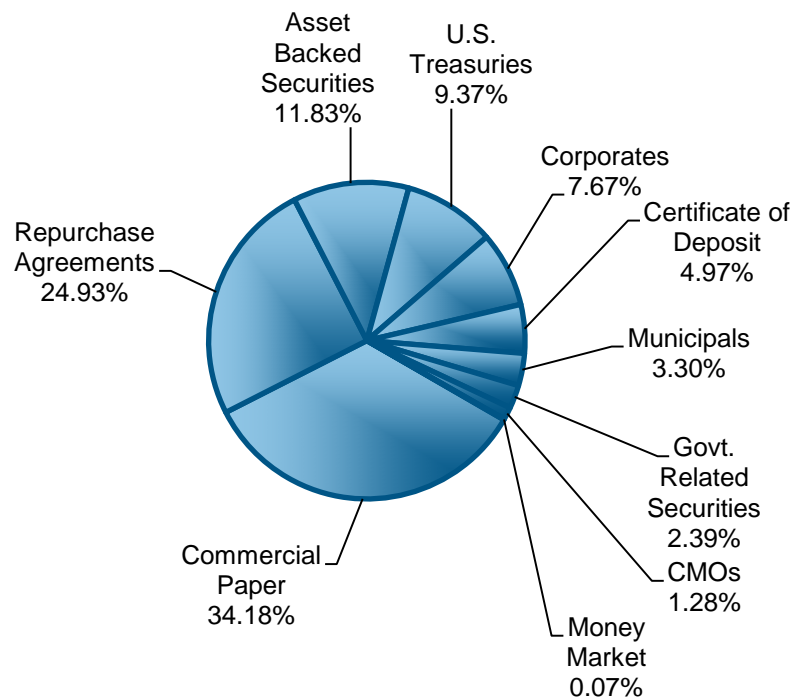
Charts Page

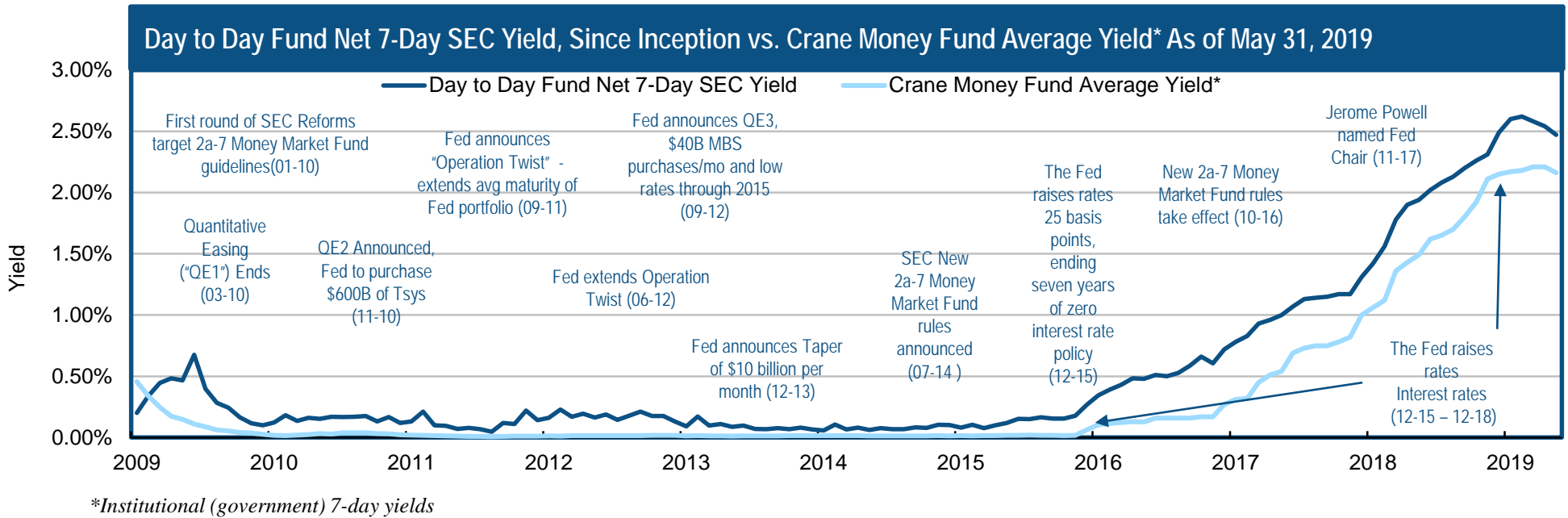
May 31, 2019

Maturity Distribution, May 2019



Sector Allocation, May 2019





FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS											Fiscal	Since	
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	YTD	Incep.
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	9/30)	1/13/09
Portfolio (gross)	0.37%	0.28%	0.22%	0.33%	0.20%	0.18%	0.23%	0.65%	1.13%	2.09%	1.11%	1.72%	0.65%
Portfolio (net)	0.29%	0.16%	0.12%	0.18%	0.09%	0.08%	0.14%	0.51%	1.04%	1.98%	1.06%	1.65%	0.54%
ICE BofAML 3M US Tsy	0.17%	0.13%	0.08%	0.08%	0.05%	0.04%	0.05%	0.33%	0.86%	1.87%	1.02%	1.59%	0.46%

*Returns under one year are unannualized

Economic and Market Commentary May 2019

During the month of May the two-year U.S. Treasury yield fell 34 basis points to 1.92% and 10-year Treasury yields fell 38 basis points to 2.12%, compared to levels at the end of April.

U.S. and China trade negotiations stalled and President Trump announced a 5% tariff on Mexican goods beginning on June 10, with rate escalators tied to future action on the U.S.-Mexico border situation. Risk assets stumbled as a result of these trade and political headlines. We now expect the Fed to remain on hold through the 2020 election. We still think rate cuts are premature. We've yet to see a meaningful deterioration in U.S. growth. Data released as recently as last week showed consumer spending growing at around 3% year-over-year, hovering right where it has been for three years, supported by a solid labor market. However, the threatened Mexican tariffs pose a further downside risk to the U.S. economy. Two-thirds of U.S.-Mexico trade is intra-firm trade, meaning tariffs on Mexico directly impact U.S. multinationals. As a result, we have also lowered our 2019 GDP forecast due to direct and indirect trade war impacts from 2.5% to 2.0%.

The unemployment rate was 3.6% in April and firms added 263,000 net, new jobs to nonfarm payrolls over the month. Headline consumer prices, as measured by the consumer price index (CPI), registered at 2% year-over-year in April. Core CPI, which excludes volatile food and energy prices, printed at 2.1% compared to 12 months ago. Minutes from the April 30-May 1 policy meeting had Fed officials saying they expected a recent soft patch in inflation would be temporary, and that transitory factors were at play, as the Fed's Core PCE target of 2% remains out of reach.

We entered the year expecting to see signs of stabilization in global economic growth followed by a pickup in activity in the second half of the year. That hasn't happened yet. Taking the "global economic pulse" as of May 2019, we find that the global economic growth slowdown is still underway. While stable PMI readings in China and a bottoming in eurozone activity should help overall global activity in the near-term, the global economic pulse, primarily driven by a large decline in the U.S. PMI, suggests that global economic growth could slow further. Additional trade war concerns (e.g., new tariffs on Mexico) at a time when global manufacturing is already weak could weigh on the U.S. and global PMI going forward, meaning the risk to the global growth outlook remains to the downside for now.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.22% in May, versus the benchmark ICE BofAML Three Month Treasury Index return of +0.23%. The net 7-day SEC yield of the Day to Day Fund fell to 2.47% as of the end of May, from 2.54% at April 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 240 bps during May, 48 basis points 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 May exposure to floating rate securities was approximately 22% 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. The fund remains highly liquid with approximately 41% of the portfolio invested in overnight and short-term securities. Additionally, 37% 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	30-Apr-2019	31-May-2019
Investments		
Investments @ Amortized Cost	\$732,970,283.62	\$745,922,206.84
Cash	\$1,519.62	\$0.00
Total Investments	<u>\$732,971,803.24</u>	<u>\$745,922,206.84</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$100,000.00	\$0.00
Interest Receivable	\$1,279,586.12	\$1,075,722.65
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$734,351,389.36</u>	<u>\$746,997,929.49</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$7,451,391.97
Dividends Payable	\$1,692,003.82	\$1,569,136.48
Accrued Expenses	\$86,704.74	\$82,710.25
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$1,778,708.56</u>	<u>\$9,103,238.70</u>
NET ASSETS	<u>\$732,572,680.80</u>	<u>\$737,894,690.79</u>
Shares Outstanding:	732,572,680.80	737,894,690.79
Net Asset Value Per Share:	1.0000	1.0000

MONTH-END STATEMENT OF OPERATIONS

	30-Apr-2019	31-May-2019
INCOME		
Interest income	\$1,295,015.57	\$1,127,641.79
Net realized gain (loss) on investments	\$2,533.59	\$1,275.13
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	\$464,034.41	\$506,699.26
Total income	<u>\$1,761,583.57</u>	<u>\$1,635,616.18</u>
EXPENSES		
Audit fees	\$650.70	\$672.39
Custodian fees	\$4,989.60	\$5,155.92
Fund accounting fees	\$7,167.05	\$6,796.01
Investment management fees	\$53,399.95	\$50,506.01
Legal services	\$265.50	\$274.35
Pricing expense	\$290.70	\$300.39
Transfer agency fees	\$1,146.60	\$1,184.82
Fitch Rating Service Fee	\$1,538.10	\$1,589.37
Miscellaneous	\$0.00	\$0.00
Total gross expenses	<u>\$69,448.20</u>	<u>\$66,479.26</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$69,448.20</u>	<u>\$66,479.26</u>
Net increase in net assets	\$1,692,135.37	\$1,569,136.92

Fund Balance and Net Asset Value Report

May 2019

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
May 1, 2019	\$736,952,972.06	1.0000	2.5318%
May 2, 2019	\$728,506,849.38	1.0000	2.5283%
May 3, 2019	\$723,337,187.58	1.0000	2.5255%
May 4, 2019	\$723,337,187.58	1.0000	2.5228%
May 5, 2019	\$723,337,187.58	1.0000	2.5200%
May 6, 2019	\$724,309,839.01	1.0000	2.5170%
May 7, 2019	\$734,886,364.81	1.0000	2.5073%
May 8, 2019	\$733,188,277.96	1.0000	2.5076%
May 9, 2019	\$738,193,066.60	1.0000	2.5065%
May 10, 2019	\$758,399,646.68	1.0000	2.5048%
May 11, 2019	\$758,399,646.68	1.0000	2.5030%
May 12, 2019	\$758,399,646.68	1.0000	2.5013%
May 13, 2019	\$759,930,944.59	1.0000	2.4981%
May 14, 2019	\$759,811,214.90	1.0000	2.4954%
May 15, 2019	\$750,011,720.14	1.0000	2.4906%
May 16, 2019	\$750,831,572.08	1.0000	2.4878%
May 17, 2019	\$744,575,484.86	1.0000	2.4859%
May 18, 2019	\$744,575,484.86	1.0000	2.4841%
May 19, 2019	\$744,575,484.86	1.0000	2.4823%
May 20, 2019	\$744,769,527.08	1.0000	2.4809%
May 21, 2019	\$749,703,560.42	1.0000	2.4790%
May 22, 2019	\$748,319,824.58	1.0000	2.4783%
May 23, 2019	\$738,488,330.00	1.0000	2.4765%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
May 24, 2019	\$747,363,107.41	1.0000	2.4746%
May 25, 2019	\$747,363,107.41	1.0000	2.4726%
May 26, 2019	\$747,363,107.41	1.0000	2.4706%
May 27, 2019	\$747,363,107.41	1.0000	2.4692%
May 28, 2019	\$747,300,882.93	1.0000	2.4692%
May 29, 2019	\$739,538,007.42	1.0000	2.4687%
May 30, 2019	\$745,533,645.87	1.0000	2.4692%
May 31, 2019	\$737,894,690.79	1.0000	2.4715%
Average :	\$743,114,860.57		

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

MONTH-END SCHEDULE OF INVESTMENTS

May 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	6/3/2019	AAA	AAA	527,107.98	100.000	527,107.98	3	0.07%
Sub Total						\$527,107.98		\$527,107.98		0.07%
Repurchase Agreement										
RP1Q07KA9	GOLDMAN SACHS GROUP INC 2.42 6/4/2019	2.420	6/4/2019	F1	A-1	45,000,000.00	100.000	45,000,000.00	4	6.03%
RP1Q07OK3	CIBC WORLD MARKETS 2.42 6/5/2019	2.420	6/5/2019	F1	A-1	45,000,000.00	100.000	45,000,000.00	5	6.03%
RP1Q07RH7	CITIGROUP REPO 2.46 6/6/2019	2.460	6/6/2019	F1	A-1	50,000,000.00	100.000	50,000,000.00	6	6.70%
RP1Q07UK6	BMO CAPITAL MARKETS 2.49 6/3/2019	2.490	6/3/2019	F1	A-1	46,000,000.00	100.000	46,000,000.00	3	6.17%
Sub Total						\$186,000,000.00		\$186,000,000.00		24.93%
U.S. Treasury Notes										
912796VK2	T-BILL 0 7/9/2019	0.000	7/9/2019	AAA	AA+	25,000,000.00	99.772	24,942,900.00	39	3.34%
9128283B4	TREASURY VAR. T-NOTE 10/31/2019	2.463	6/4/2019	AAA	AA+	15,000,000.00	100.011	15,001,575.00	4	2.01%
9128283T5	TREASURY VAR. T-NOTE 1/31/2020	2.415	6/4/2019	AAA	AA+	15,000,000.00	99.982	14,997,330.00	4	2.01%
9128284K3	TREASURY VAR. T-NOTE 4/30/2020	2.448	6/4/2019	AAA	AA+	15,000,000.00	100.004	15,000,625.50	4	2.01%
Sub Total						\$70,000,000.00		\$69,942,430.50		9.37%
Asset Backed Securities										
03066GAA7	AMERICREDIT AUTOMOBILE 2.659 3/18/2020	2.659	7/14/2019	F1+	A-1+	3,374,035.37	100.020	3,374,716.25	44	0.45%
04365TAA5	ASCENTIUM EQUIPMENT RECEIVABLE 2.731 11/12/2019	2.731	6/16/2019	NR	A-1+	449,964.64	100.008	450,000.37	16	0.06%
04365UAA2	ASCENTIUM EQUIPMENT RECEIVABLE 2.659 4/10/2020	2.659	9/12/2019	NR	A-1+	5,000,000.00	100.043	5,002,147.00	104	0.67%
12596JAA1	CNH 2019-A A1 MTGEMBS VAR. CORP 2/28/2020	2.753	8/23/2019	NR	A-1+	3,609,150.47	100.010	3,609,522.93	84	0.48%
13976CAA4	CAPITAL AUTO RECEIVABLES ASS MBS 2.7 11/20/2019	2.700	6/20/2019	NR	A-1+	202,102.11	99.996	202,093.97	20	0.03%
14315NAA8	CARMAX AUTO OWNER TRUST MBS 2.78 1/15/2020	2.780	7/8/2019	F1+	A-1+	3,910,467.31	100.014	3,911,017.12	38	0.52%
23291GAA2	DLL SECURITIZATION TRUST 2.657 4/20/2020	2.657	9/24/2019	NR	A-1+	2,142,237.83	100.024	2,142,756.47	116	0.29%
24704BAA2	DELL EQUIPMENT FINANCE TRUST 2.648 4/22/2020	2.648	10/11/2019	F1+	NR	7,533,471.56	100.172	7,546,423.10	133	1.01%
24704DAA8	DELL EQUIPMENT FINANCE TRUST 2.657 10/22/2019	2.657	6/24/2019	F1+	A-1+	88,942.54	100.002	88,944.38	24	0.01%
26208RAA3	DRIVE AUTO RECEIVABLES TRUST 2.648 3/16/2020	2.648	6/29/2019	NR	A-1+	1,343,933.79	100.009	1,344,050.44	29	0.18%
29373FAA2	ENTERPRISE FINANCING LLC 2.55 8/20/2019	2.550	6/20/2019	F1+	A-1+	489,998.03	99.980	489,900.52	20	0.07%
34532FAA0	FORD CREDIT AUTO LEASE TRUST MBS 2.664 3/15/2020	2.664	10/2/2019	F1+	A-1+	4,549,608.33	100.012	4,550,136.08	124	0.61%
34533FAA9	FORD CREDIT AUTO OWNER TRUST 2.65 4/15/2020	2.650	9/6/2019	F1+	NR	4,082,491.43	100.001	4,082,518.37	98	0.55%
36256UAA6	GM FINANCIAL AUTOMOBILE LEASING MBS 2.7 2/20/2020	2.700	8/16/2019	NR	A-1+	2,140,772.10	100.012	2,141,031.78	77	0.29%
36257AAA9	GM FINANCIAL AUTOMOBILE LEASING 2.597 5/20/2020	2.597	10/2/2019	NR	A-1+	5,305,122.26	100.032	5,306,824.14	124	0.71%
39154TAU2	GREAT AMERICAN LEASING RECEIVABLES MBS 2.763 2/18/	2.763	8/10/2019	F1+	A-1+	4,197,400.54	100.024	4,198,428.48	71	0.56%
44932NAA8	HYUNDAI AUTO RECEIVABLES TRUST 2.605 4/15/2020	2.605	10/28/2019	F1+	A-1+	7,711,988.20	100.124	7,721,540.27	150	1.03%
44933AAA5	HYUNDAI AUTO RECEIVABLES TRUST MBS VAR. CORP 12/15	2.795	6/29/2019	NR	A-1+	2,102,132.87	100.018	2,102,519.24	29	0.28%
47789JAA4	JOHN DEERE OWNER TRUST 2.632 3/16/2020	2.632	8/28/2019	F1+	NR	5,805,413.15	100.003	5,805,568.15	89	0.78%
58772TAA8	MERCEDES-BENZ AUTO LEASE MBS 2.743 2/18/2020	2.743	8/26/2019	NR	A-1+	2,450,184.47	100.009	2,450,393.47	87	0.33%
60700FAA1	MMAF EQUIPMENT FINANCE LLC 2.664 4/10/2020	2.664	10/9/2019	F1+	NR	5,085,199.07	100.042	5,087,359.26	131	0.68%
65479BAB6	NISSAN AUTO LEASE TRUST MBS 1.83 12/16/2019	1.830	6/23/2019	AAA	NR	236,551.82	99.955	236,444.61	23	0.03%
80285HAA8	SANTANDER DRIVE AUTO RECEIVABLE MBS 2.724 2/18/202	2.724	7/3/2019	F1+	A-1+	2,326,402.49	100.012	2,326,681.43	33	0.31%
80285JAA4	SANTANDER RETAIL AUTO LEASE TRUST 2.615 4/20/2020	2.615	9/11/2019	NR	A-1+	3,588,995.87	100.144	3,594,175.51	103	0.48%
92888DAA3	VOLVO FINANCIAL EQUIPMENT LLC MBS 2.745 2/18/2020	2.745	8/26/2019	F1+	NR	1,819,994.67	100.021	1,820,384.88	87	0.24%
96042JAA4	WESTLAKE AUTOMOBILE RECEIVABLE MBS 2.768 2/18/2020	2.768	7/23/2019	NR	A-1+	2,868,386.82	100.022	2,869,024.75	53	0.38%
98162VAA7	WORLD OMNI AUTO RECEIVABLES 2.543 5/15/2020	2.543	8/17/2019	F1+	A-1+	5,820,000.00	100.002	5,820,128.04	78	0.78%
Sub Total						\$88,234,947.74		\$88,274,731.01		11.83%
Collateralized Mortgage Obligations										
43641NBZ6	HOLMES MASTER ISSUER PLC VAR. CORP 7/15/2019	2.790	6/17/2019	F1	A-1+	1,571,318.42	100.240	1,575,089.58	17	0.21%
62888YAA0	NCUA GUARANTEED NOTES MBS VAR. CORP 1/8/2020	2.917	6/7/2019	AAA	AA+	7,948,483.98	100.200	7,964,362.67	7	1.07%
Sub Total						\$9,519,802.40		\$9,539,452.25		1.28%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
89236TEK7	TOYOTA MOTOR CREDIT CORP VAR. CORP 1/10/2020	2.684	7/10/2019	A+u	AA-	8,000,000.00	100.030	8,002,364.00	40	1.07%
90331HMM2	US BANK CINCINNATI FRN VAR. CORP 10/28/2019	3.062	7/28/2019	AA-	AA-	7,416,000.00	100.168	7,428,452.21	58	1.00%
92890HAB8	WEA FINANCE LLC / WESTFIEL 2.7 9/17/2019	2.700	9/16/2019	WD	A	3,850,000.00	99.967	3,848,724.11	108	0.52%
94988J5G8	WELLS FARGO BANK 2.15 12/6/2019	2.150	12/5/2019	AA-	A+	2,000,000.00	99.833	1,996,650.00	188	0.27%
961214CZ4	WESTPAC BANKING CORP VAR. CORP 8/19/2019	3.080	8/19/2019	AA-	AA-	1,000,000.00	100.117	1,001,172.30	80	0.13%
Sub Total						\$57,214,000.00		\$57,216,535.67		7.67%
Cerificates of Deposit										
05586FYA9	BNP PARIBAS NEW YORK C.D VAR. CD 9/18/2019	2.581	6/18/2019	F1	A-1	4,710,000.00	100.020	4,710,956.60	18	0.63%
06370RVJ5	BANK OF MONTREAL VAR. CD 3/5/2020	2.649	6/5/2019	F1+	A-1	3,500,000.00	100.011	3,500,389.55	5	0.47%
06370RZZ5	BANK OF MONTREAL C/D VAR. CD 5/8/2020	2.630	6/4/2019	F1+	A-1	3,190,000.00	100.001	3,190,034.13	4	0.43%
22532XLF3	CREDIT AGRICOLE CIB NY C/D VAR. NEGOTIABLE CD 11/8	2.623	6/12/2019	F1	A-1	2,000,000.00	100.022	2,000,440.00	12	0.27%
22549LWP6	CREDIT SUISSE AG C/D VAR. CD 3/6/2020	2.780	6/4/2019	F1	NR	2,500,000.00	100.079	2,501,976.75	4	0.34%
60700A6T6	MIZUHO BANK LTF C/D VAR. NEGOTIABLE CD 7/26/2019	2.606	7/26/2019	F1	A	5,000,000.00	100.031	5,001,550.00	56	0.67%
65590AD94	NORDEA BANK AB NEW YORK C/D VAR. NEGOTIABLE CD 2/1	2.678	8/14/2019	F1+	A-1+	2,000,000.00	100.093	2,001,852.00	75	0.27%
65590AH90	NORDEA BANK AB NEW YORK VAR. CD 6/10/2019	2.621	6/10/2019	F1+	NR	2,500,000.00	100.006	2,500,151.75	10	0.34%
83050F6B2	SKANDIN ENS BANKEN C/D VAR. NEGOTIABLE CD 9/12/201	2.583	6/12/2019	F1+	A-1	2,500,000.00	100.021	2,500,523.00	12	0.34%
8574P1ME3	STATE STREET BANK & TRUST VAR. CD 11/15/2019	2.530	6/17/2019	F1+	A-1+	5,800,000.00	99.998	5,799,894.44	17	0.78%
86958JC98	SVENSKA HANDELSBANKEN NY C/D VAR. NEGOTIABLE CD 10	2.862	7/22/2019	F1+	A-1	1,480,000.00	100.104	1,481,533.58	52	0.20%
86958JJ26	SVENSKA HANDELSBANKEN NY VAR. CD 6/11/2020	2.901	6/11/2019	AA	AA-	924,000.00	100.178	925,647.58	11	0.12%
90275DHH6	UBS AG STAMFORD CT C/D VAR. NEGOTIABLE CD 3/2/2020	3.035	9/3/2019	F1+	A+	1,000,000.00	100.296	1,002,958.30	95	0.13%
Sub Total						\$37,104,000.00		\$37,117,907.68		4.98%
Municipal Bonds										
13068BEC7	STATE OF CA G.O 0 7/23/2019	0.000	7/23/2019	F1+	A-1+	3,710,000.00	100.053	3,711,959.99	53	0.50%
45130HAQ3	IDAHO HSG & FIN ASSN 3 7/10/2019	3.000	7/10/2019	F1	NR	5,500,000.00	100.035	5,501,940.95	40	0.74%
54531HAA5	LOS ANGELES COUNTY MET 2.54 7/9/2019	2.540	7/9/2019	NR	A-1	2,350,000.00	100.045	2,351,063.38	39	0.32%
73539CEN6	PORT OF SEATTLE WA CP 2.51 8/14/2019	2.510	8/14/2019	NR	A-1	7,500,000.00	100.003	7,500,203.25	75	1.01%
976904MZ2	WISCONSIN ST HSG & ECON DEV AUTH VAR. MUNI 5/1	2.500	6/5/2019	NR	AA	5,550,000.00	100.000	5,550,000.00	5	0.74%
Sub Total						\$24,610,000.00		\$24,615,167.57		3.30%
Government Related Securities										
62630CAJ0	MUNICIPALITY FINANCE PLC VAR. CORP 2/7/2020	2.735	8/7/2019	NR	AA+	1,185,000.00	100.122	1,186,439.78	68	0.16%
63983TBL8	NEDER WATERSCHAPSBANK VAR. CORP 8/9/2019	2.582	8/9/2019	NR	AAA	8,000,000.00	100.015	8,001,234.40	70	1.07%
FR0013267556	AGENCE FRANCAISE DEVELOP VAR. CORP 7/11/2019	2.831	7/11/2019	AA	AA	4,000,000.00	100.076	4,003,048.00	41	0.54%
XS1124401511	NEDER FINANCIERINGS-MAAT VAR. CORP 10/21/2020	2.732	7/22/2019	AAA	AAA	4,626,000.00	100.071	4,629,284.46	52	0.62%
Sub Total						\$17,811,000.00		\$17,820,006.64		2.39%
Grand Total						\$746,799,858.12		\$746,062,346.55		100.00%