



# FLORIDA

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# LOCAL GOVERNMENT INVESTMENT

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# TRUST

The Day to Day Fund  
Portfolio Report  
July 2019

3544 Maclay Boulevard, Tallahassee, FL 32312  
(850) 577-4610, FAX (850) 205-8262

## PORTFOLIO SUMMARY

June 30, 2019 to July 31, 2019

### 7 Day Yields

7 Day Yield	2.43%
7 Day Gross Yield	2.54%
7 Day Net Average Yield *	2.45%

### Net Asset Value Info

Net Asset Value	\$1.00
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### Days to Maturity

Avg Maturity	33.63 Days
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### 30 Day Yields

30 Day Yield	2.42%
30 Day Gross Yield	2.53%
30 Day Net Average Yield *	2.47%

### 12 Month Return

12 Month Return	2.42%
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### Fitch Ratings

Credit Quality	AAAm
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### Security Distribution

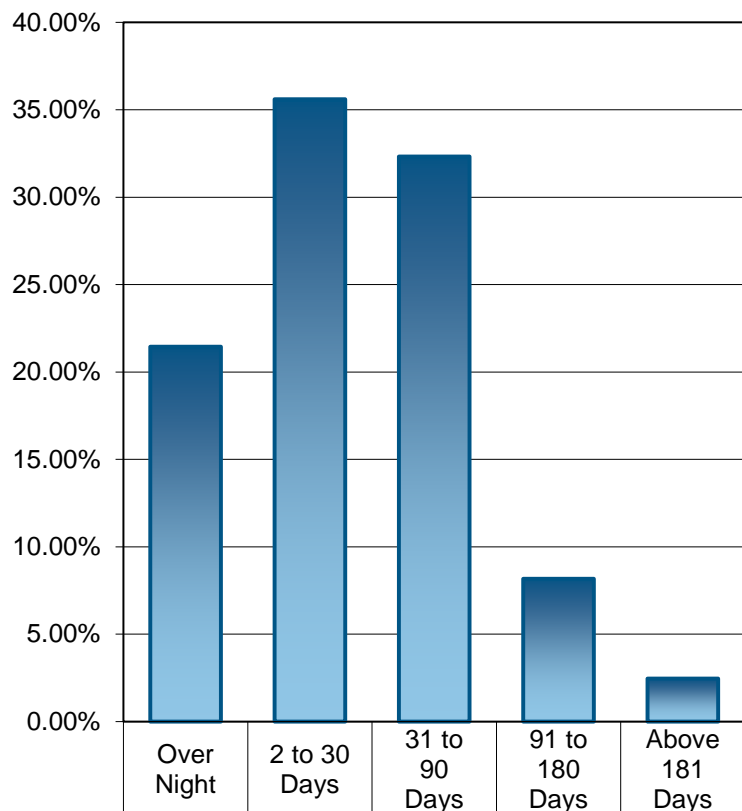
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 85,094,445.45	\$ -	\$ -	\$ -	\$ 85,094,445.45
Repurchase Agreements	\$ 165,000,000.00	\$ -	\$ -	\$ -	\$ 165,000,000.00
U.S. Treasuries	\$ 44,974,464.00	\$ 19,920,596.00	\$ -	\$ -	\$ 64,895,060.00
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 3,715,823.58	\$ 38,502,040.52	\$ 30,125,609.19	\$ -	\$ 72,343,473.29
Collateralized Mortgage Obligations	\$ 15,280,200.27	\$ -	\$ -	\$ -	\$ 15,280,200.27
Commercial Paper	\$ 67,015,274.68	\$ 117,289,216.42	\$ 27,066,455.55	\$ -	\$ 211,370,946.65
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 7,746,026.31	\$ 41,011,720.72	\$ 7,603,704.26	\$ 19,515,217.39	\$ 75,876,668.68
Certificate of Deposit	\$ 28,257,611.89	\$ 8,659,085.21	\$ -	\$ -	\$ 36,916,697.10
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 18,750,116.52	\$ 4,999,199.00	\$ -	\$ -	\$ 23,749,315.52
Govt. Related Securities	\$ 16,639,425.18	\$ 26,003,588.84	\$ -	\$ -	\$ 42,643,014.02
<b>Total:</b>	<b>\$ 452,473,387.88</b>	<b>\$ 256,385,446.71</b>	<b>\$ 64,795,769.00</b>	<b>\$ 19,515,217.39</b>	<b>\$ 793,169,820.98</b>
% of Portfolio:	57.05%	32.32%	8.17%	2.46%	100.00%

\* This is averaged over the last 3 months.

**Charts Page**

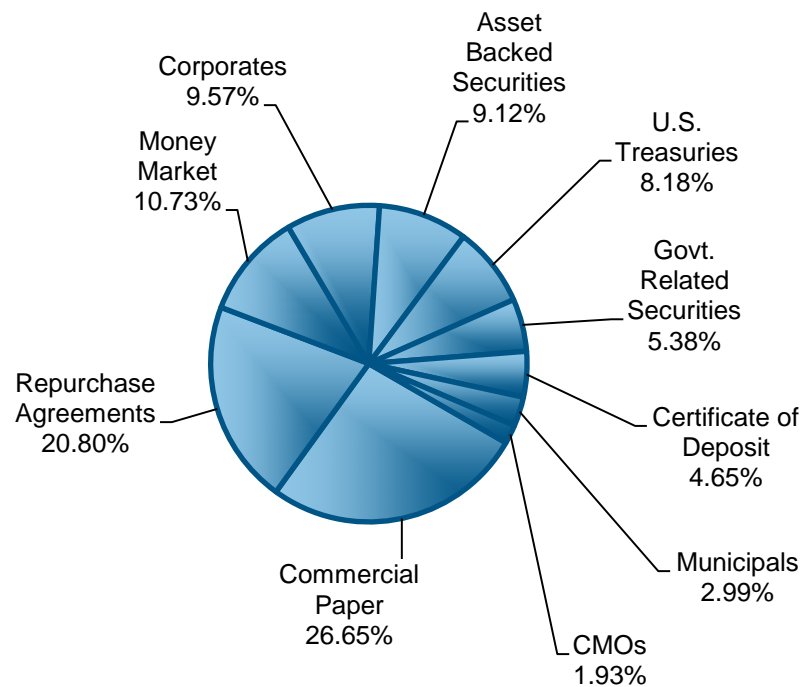
July 31, 2019

**Maturity Distribution, July 2019**



■ Maturities	21.44%	35.60%	32.32%	8.17%	2.46%
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**Sector Allocation, July 2019**



# Economic and Market Commentary July 2019

During the month of July, the two-year U.S. Treasury yield rose 12 basis points to 1.87% and 10-year Treasury remained at 2.01%, compared to levels at the end of June.

The Federal Open Market Committee (FOMC) cut the federal funds rate for the first time since November 2008 during their July meeting. The July 2019 FOMC statement featured three overlapping reasons to cut the policy target to 2.00-2.25%: weak global growth, “muted inflation pressures,” and trade policy uncertainty. Chair Powell said, “the Committee’s perspective” is one of a “mid-cycle adjustment to policy,” not the “beginning of a cutting cycle.” We can’t rule out one or two more rate cuts, but the business cycle is not yet over. As a result, we don’t expect a long series of rate cuts. In September 1998, the FOMC cut rates and the business cycle lasted another 2.5 years with 30% more upside in equities before the cycle’s end.

The unemployment rate was 3.7% in June and firms added 224,000 net, new jobs to nonfarm payrolls over the month. The US economy grew at an annual rate of 2.1% in 2019 Q2, driven by consumer spending. This result is down from the 3.1 percent of the first quarter but higher than estimates of 1.8 percent.

Abroad, fears of an unfavorable exit from the EU intensified as Boris Johnson replaced Theresa May as Prime Minister of the UK. Comments by the Bank of England suggested an increased likelihood of a rate cut by the end of the year, particularly as the economic data weakens. The European Central Bank left rates unchanged but indicated that rates will remain at their current level or lower at least through the first half of 2020. Second quarter Chinese economic growth slowed to 6.2% (the slowest growth since 1992) vs. 6.4% in the first quarter. President Trump extended a 10% tariff on an additional \$300 billion in Chinese imports.

## Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.21% in July, versus the benchmark ICE BofAML Three Month Treasury Index return of +0.18%. Year-to-date total return of the fund was 1.53%, versus the benchmark 1.42%. The net 7-day SEC yield of the Day to Day Fund was unchanged from the end of June at 2.43% as of the end of July.

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 maturity repurchase agreements (backed by US Treasury collateral) are also utilized; the coupon available on repo remains elevated and favorable to the portfolio. 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 compare favorably to similar-maturity corporates. We maintained exposure to floating rate securities of approximately 26% of the portfolio, across corporate, agency, mortgage-backed, and Treasury sectors.

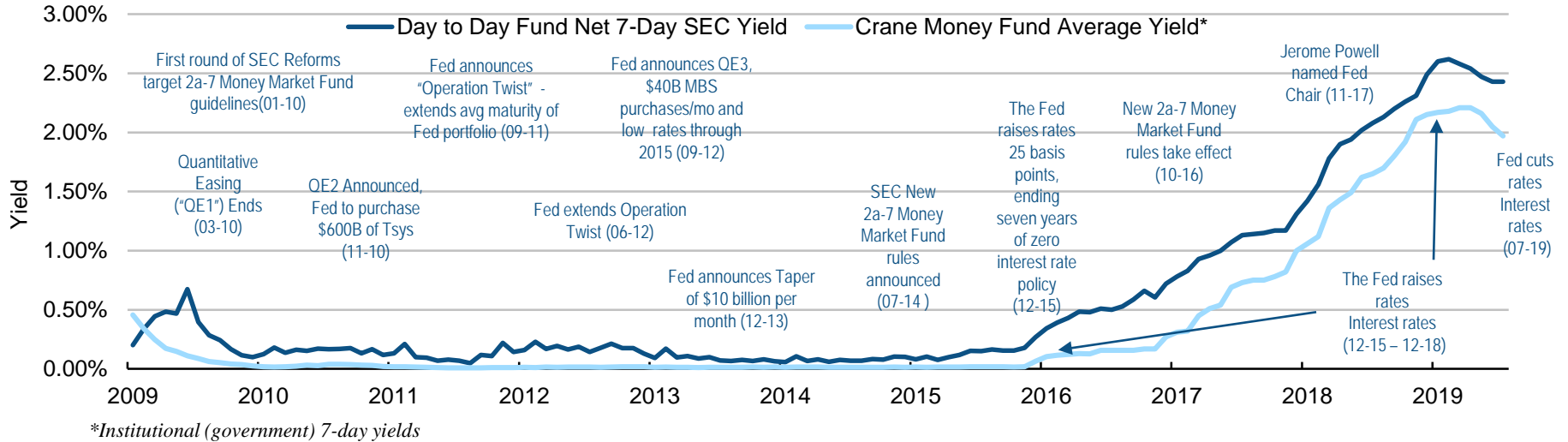
The weighted-average maturity of the portfolio ended the month at 34 days. The fund remains highly liquid with approximately 36% of the portfolio invested in overnight and short-term securities. Additionally, 39% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity.

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

## Yield Comparison and Performance Summary

Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield\*

As of July 31, 2019



### FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD 2019	Fiscal YTD 9/30)	Since Incep. 1/13/09
<b>Portfolio (gross)</b>	<b>0.37%</b>	<b>0.28%</b>	<b>0.22%</b>	<b>0.33%</b>	<b>0.20%</b>	<b>0.18%</b>	<b>0.23%</b>	<b>0.65%</b>	<b>1.13%</b>	<b>2.09%</b>	<b>1.53%</b>	<b>2.15%</b>	<b>0.68%</b>
<b>Portfolio (net)</b>	<b>0.29%</b>	<b>0.16%</b>	<b>0.12%</b>	<b>0.18%</b>	<b>0.09%</b>	<b>0.08%</b>	<b>0.14%</b>	<b>0.51%</b>	<b>1.04%</b>	<b>1.98%</b>	<b>1.47%</b>	<b>2.06%</b>	<b>0.57%</b>
ICE BofAML 3M US Tsy Bill	0.17%	0.13%	0.08%	0.08%	0.05%	0.04%	0.05%	0.33%	0.86%	1.87%	1.42%	2.00%	0.49%

\*Returns under one year are unannualized

**MONTH-END STATEMENT OF ASSETS & LIABILITIES**

	30-Jun-2019	31-Jul-2019
<b>ASSETS</b>		
Investments		
Investments @ Amortized Cost	\$772,706,052.84	\$793,062,779.72
Cash	(\$10,009,134.78)	(\$85,000,000.00)
Total Investments	<u>\$762,696,918.06</u>	<u>\$708,062,779.72</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$1,014,455.00	\$886,603.04
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
<b>TOTAL ASSETS</b>	<u>\$763,711,373.06</u>	<u>\$708,949,382.76</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$1,494,744.55	\$1,529,644.92
Accrued Expenses	\$79,348.18	\$88,010.76
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
<b>TOTAL LIABILITIES</b>	<u>\$1,574,092.73</u>	<u>\$1,617,655.68</u>
<b>NET ASSETS</b>	<u>\$762,137,280.33</u>	<u>\$707,331,727.08</u>
Shares Outstanding:	762,137,280.33	707,331,727.08
Net Asset Value Per Share:	1.0000	1.0000

**MONTH-END STATEMENT OF OPERATIONS**

	30-Jun-2019	31-Jul-2019
<b>INCOME</b>		
Interest income	\$1,028,623.37	\$1,085,363.69
Net realized gain (loss) on investments	\$371.34	\$2,345.78
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	\$530,094.63	\$515,837.04
<b>Total income</b>	<u>\$1,559,089.34</u>	<u>\$1,603,546.51</u>
<b>EXPENSES</b>		
Audit fees	\$650.70	\$687.58
Custodian fees	\$4,989.60	\$8,750.37
Fund accounting fees	\$6,575.72	\$6,821.44
Investment management fees	\$48,825.30	\$50,584.75
Legal services	\$265.50	\$1,132.43
Pricing expense	\$290.70	\$340.69
Transfer agency fees	\$1,146.60	\$2,451.48
Fitch Rating Service Fee	\$1,538.10	\$1,624.71
Miscellaneous	\$0.00	\$0.00
<b>Total gross expenses</b>	<u>\$64,282.22</u>	<u>\$72,393.45</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
<b>Total net expenses</b>	<u>\$64,282.22</u>	<u>\$72,393.45</u>
<b>Net increase in net assets</b>	\$1,494,807.12	\$1,531,153.06

## Fund Balance and Net Asset Value Report

July 2019

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
July 1, 2019	\$768,344,773.53	1.0000	2.4479%
July 2, 2019	\$768,647,559.14	1.0000	2.4496%
July 3, 2019	\$761,136,563.34	1.0000	2.4503%
July 4, 2019	\$761,136,563.34	1.0000	2.4491%
July 5, 2019	\$761,136,563.34	1.0000	2.4433%
July 6, 2019	\$761,136,563.34	1.0000	2.4375%
July 7, 2019	\$761,136,563.34	1.0000	2.4317%
July 8, 2019	\$762,149,384.53	1.0000	2.4391%
July 9, 2019	\$766,856,070.72	1.0000	2.4429%
July 10, 2019	\$769,546,360.88	1.0000	2.4444%
July 11, 2019	\$769,682,199.88	1.0000	2.4419%
July 12, 2019	\$764,532,174.68	1.0000	2.4385%
July 13, 2019	\$764,532,174.68	1.0000	2.4352%
July 14, 2019	\$764,532,174.68	1.0000	2.4319%
July 15, 2019	\$766,214,028.56	1.0000	2.4161%
July 16, 2019	\$765,588,715.45	1.0000	2.4080%
July 17, 2019	\$762,570,006.34	1.0000	2.4018%
July 18, 2019	\$756,633,561.21	1.0000	2.3983%
July 19, 2019	\$746,927,958.83	1.0000	2.3971%
July 20, 2019	\$746,927,958.83	1.0000	2.3959%
July 21, 2019	\$746,927,958.83	1.0000	2.3947%
July 22, 2019	\$715,235,499.56	1.0000	2.3994%
July 23, 2019	\$719,318,716.36	1.0000	2.3985%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
July 24, 2019	\$719,118,716.36	1.0000	2.3981%
July 25, 2019	\$719,535,598.80	1.0000	2.3987%
July 26, 2019	\$699,452,933.86	1.0000	2.3974%
July 27, 2019	\$699,452,933.86	1.0000	2.3962%
July 28, 2019	\$699,452,933.86	1.0000	2.3949%
July 29, 2019	\$700,667,429.25	1.0000	2.3930%
July 30, 2019	\$699,269,699.36	1.0000	2.3889%
July 31, 2019	\$707,330,219.09	1.0000	2.4260%
Average :	\$744,359,050.25		

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



# MONTH-END SCHEDULE OF INVESTMENTS

July 31, 2019

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
<b>Money Market</b>										
FIGXX	FIDELITY MM	0.000	8/1/2019	AAA	AAA	85,094,445.45	100.000	85,094,445.45	1	10.73%
<b>Sub Total</b>						<b>\$85,094,445.45</b>		<b>\$85,094,445.45</b>		<b>10.73%</b>
<b>Repurchase Agreement</b>										
RP9W0JAU9	CITIGROUP REPO 2.42 8/1/2019	2.420	8/1/2019	F1	A1	40,000,000.00	100.000	40,000,000.00	1	5.04%
RPE0005L0	CIBC WORLD MARKETS 2.23 8/7/2019	2.230	8/7/2019	F1	A1	40,000,000.00	100.000	40,000,000.00	7	5.04%
RPE7004A0	GOLDMAN SACHS GROUP INC 2.23 8/6/2019	2.230	8/6/2019	F1	A1	40,000,000.00	100.000	40,000,000.00	6	5.04%
RPE7005U5	BMO CAPITAL MARKETS 2.52 8/1/2019	2.520	8/1/2019	F1	A1	45,000,000.00	100.000	45,000,000.00	1	5.67%
<b>Sub Total</b>						<b>\$165,000,000.00</b>		<b>\$165,000,000.00</b>		<b>20.80%</b>
<b>U.S. Treasury Notes</b>										
912796RF8	T-BILL 0 10/11/2019	0.000	10/9/2019	AAA	AA+	20,000,000.00	99.603	19,920,596.00	70	2.51%
9128283B4	TREASURY VAR. T-NOTE 10/31/2019	2.099	8/6/2019	AAA	AA+	15,000,000.00	99.982	14,997,292.50	6	1.89%
9128283T5	TREASURY VAR. T-NOTE 1/31/2020	2.051	8/6/2019	AAA	AA+	15,000,000.00	99.932	14,989,785.00	6	1.89%
9128284K3	TREASURY VAR. T-NOTE 4/30/2020	2.084	8/2/2019	AAA	AA+	15,000,000.00	99.916	14,987,386.50	2	1.89%
<b>Sub Total</b>						<b>\$65,000,000.00</b>		<b>\$64,895,060.00</b>		<b>8.18%</b>
<b>Asset Backed Securities</b>										
03066GAA7	AMERICREDIT AUTOMOBILE 2.659 3/18/2020	2.659	8/19/2019	F1+	A-1+	1,295,191.71	100.006	1,295,264.50	19	0.16%
04365UAA2	ASCENTIUM EQUIPMENT RECEIVABLE 2.659 4/10/2020	2.659	10/13/2019	NR	A-1+	3,686,488.03	100.079	3,689,392.98	74	0.47%
065606AA3	BANK OF THE WEST AUTO TRUST MBS 2.481 7/15/2020	2.481	9/27/2019	F1+	A-1+	2,268,236.69	100.024	2,268,786.06	58	0.29%
12510GAA0	CCG RECEIVABLES TRUST MBS 2.628 4/14/2020	2.628	11/20/2019	F1+	A-1+	1,811,159.10	100.051	1,812,077.00	112	0.23%
12596JAA1	CNH 2019-A A1 MTGEMBS VAR. CORP 2/28/2020	2.753	9/20/2019	NR	A-1+	2,654,168.16	100.007	2,654,355.01	51	0.33%
14315NAA8	CARMAX AUTO OWNER TRUST MBS 2.78 1/15/2020	2.780	8/15/2019	F1+	A-1+	966,657.15	100.010	966,753.91	15	0.12%
23291GAA2	DLL SECURITIZATION TRUST 2.657 4/20/2020	2.657	10/13/2019	NR	A-1+	1,324,010.63	100.051	1,324,691.97	74	0.17%
24704BAA2	DELL EQUIPMENT FINANCE TRUST 2.648 4/22/2020	2.648	11/9/2019	F1+	NR	5,467,895.67	100.184	5,477,967.53	101	0.69%
34532FAA0	FORD CREDIT AUTO LEASE TRUST MBS 2.664 3/15/2020	2.664	9/23/2019	F1+	A-1+	2,796,586.29	100.029	2,797,401.49	54	0.35%
34533FAA9	FORD CREDIT AUTO OWNER TRUST 2.65 4/15/2020	2.650	9/18/2019	F1+	NR	2,012,785.95	99.997	2,012,734.02	49	0.25%
36256UAA6	GM FINANCIAL AUTOMOBILE LEASING MBS 2.7 2/20/2020	2.700	9/3/2019	NR	A-1+	996,385.07	100.024	996,620.12	34	0.13%
36257AAA9	GM FINANCIAL AUTOMOBILE LEASING 2.597 5/20/2020	2.597	10/11/2019	NR	A-1+	3,769,997.82	100.042	3,771,573.68	72	0.48%
39154TAU2	GREAT AMERICAN LEASING RECEIVABLES MBS 2.763 2/18/	2.763	9/17/2019	F1+	A-1+	2,739,543.32	100.034	2,740,467.09	48	0.35%
41284WAA8	HARLEY-DAVIDSON MOTORCYCLE TRUST 2.386 7/15/2020	2.386	1/10/2020	F1+	NR	1,949,996.41	100.144	1,952,798.16	163	0.25%
44932NAA8	HYUNDAI AUTO RECEIVABLES TRUST 2.605 4/15/2020	2.605	11/10/2019	F1+	A-1+	5,079,137.64	100.136	5,086,054.41	102	0.64%
47789JAA4	JOHN DEERE OWNER TRUST 2.632 3/16/2020	2.632	9/23/2019	F1+	NR	3,933,943.67	100.041	3,935,543.21	54	0.50%
58772TAA8	MERCEDES-BENZ AUTO LEASE MBS 2.743 2/18/2020	2.743	8/15/2019	NR	A-1+	314,430.86	100.011	314,465.13	15	0.04%
60700FAA1	MMAF EQUIPMENT FINANCE LLC 2.664 4/10/2020	2.664	10/29/2019	F1+	NR	3,343,379.17	100.053	3,345,146.81	90	0.42%
68784EAA6	OSCAR US FUNDING TRUST 2.369 8/10/2020	2.369	10/15/2019	F1+	NR	2,050,000.00	100.241	2,054,932.30	76	0.26%
74113NAA6	PRESTIGE AUTO RECEIVABLES TRUST 2.371 7/15/2020	2.371	11/21/2019	NR	A-1+	3,880,000.00	100.000	3,880,000.00	113	0.49%
80281GAA4	SANTANDER RETAIL AUTO LEASE TRUST 2.306 7/20/2020	2.306	11/13/2019	NR	A-1+	6,000,000.00	100.003	6,000,171.00	105	0.76%
80285JAA4	SANTANDER RETAIL AUTO LEASE TRUST 2.615 4/20/2020	2.615	10/5/2019	NR	A-1+	2,129,441.66	100.161	2,132,879.86	66	0.27%
92888DAA3	VOLVO FINANCIAL EQUIPMENT LLC MBS 2.745 2/18/2020	2.745	9/28/2019	F1+	NR	1,250,743.15	100.035	1,251,183.16	59	0.16%
96042JAA4	WESTLAKE AUTOMOBILE RECEIVABLE MBS 2.768 2/18/2020	2.768	8/25/2019	NR	A-1+	1,139,026.35	100.028	1,139,340.04	25	0.14%
96328DBL7	WHEELS SPV LLC MBS 2.367 6/22/2020	2.367	1/3/2020	F1+	A-1+	5,914,897.34	100.028	5,916,541.09	156	0.75%
98162VAA7	WORLD OMNI AUTO RECEIVABLES 2.543 5/15/2020	2.543	9/28/2019	F1+	A-1+	3,525,865.23	100.013	3,526,332.76	59	0.44%
<b>Sub Total</b>						<b>\$72,299,967.07</b>		<b>\$72,343,473.29</b>		<b>9.12%</b>
<b>Collateralized Mortgage Obligations</b>										
30258EAA3	FREDDIE MAC MULTIFAMILY MBS VAR. FHLMC 2/25/2020	2.589	8/25/2019	AAA	AA+u	8,000,000.00	100.012	8,000,972.80	25	1.01%
62888YAA0	NCUA GUARANTEED NOTES MBS VAR. CORP 1/8/2020	2.810	8/6/2019	AAA	AA+	7,263,107.00	100.222	7,279,227.47	6	0.92%
<b>Sub Total</b>						<b>\$15,263,107.00</b>		<b>\$15,280,200.27</b>		<b>1.93%</b>
<b>Commercial Paper</b>										
00927XWC7	AIRBUS GROUP FINANCE CP 0 9/12/2019	0.000	9/12/2019	NR	A-1+	7,000,000.00	99.735	6,981,429.70	43	0.88%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
01306NZC5	PROVINCE OF ALBERTA 0 12/12/2019	0.000	12/12/2019	F1+	A-1+	7,000,000.00	99.184	6,942,912.20	134	0.88%
05253MLP7	AUST & NZ BANKING GROUP VAR. CORP 10/10/2019	2.488	10/10/2019	F1+	A-1+	2,000,000.00	100.031	2,000,616.60	71	0.25%
05571CW31	BPCE DIS C/P 0 9/3/2019	0.000	9/3/2019	F1	A-1	5,000,000.00	99.801	4,990,041.00	34	0.63%
05571CZG9	BPCE DIS C/P 0 12/16/2019	0.000	12/16/2019	F1	A-1	2,500,000.00	99.194	2,479,855.75	138	0.31%
05952TX99	BANCO DE CHILE DIS CP 0 10/9/2019	0.000	10/8/2019	NR	A-1	7,000,000.00	99.531	6,967,170.00	69	0.88%
05971SY71	BANCO SANTANDER SA 0 11/7/2019	0.000	11/7/2019	F1	A-1	4,700,000.00	99.378	4,670,763.65	99	0.59%
07274MVE2	BAYERISCHE LNDMRK CP 0 8/14/2019	0.000	8/14/2019	F1	NR	7,200,000.00	99.910	7,193,486.88	14	0.91%
13639DW33	CANADIAN NATL RY CO 0 9/3/2019	0.000	9/3/2019	NR	A-1	2,500,000.00	99.785	2,494,630.75	34	0.31%
2332K1WJ5	DNB NOR BANK ASA DISC CP 0 9/18/2019	0.000	9/18/2019	NR	A-1+	7,000,000.00	99.705	6,979,372.40	49	0.88%
2546R3WA8	WALT DISNEY COMPANY DISC C/P 0 9/10/2019	0.000	9/10/2019	F1	A-1	7,000,000.00	99.749	6,982,405.50	41	0.88%
2960E3V73	ERSTE FINANCE (DE) LLC 0 8/7/2019	0.000	8/7/2019	F1	A-1	8,000,000.00	99.952	7,996,165.60	7	1.01%
29728YWS0	ESSILORLUXOTTICA 0 9/26/2019	0.000	9/25/2019	NR	A-1	4,150,000.00	99.647	4,135,333.90	56	0.52%
29728YY82	ESSILORLUXOTTICA 0 11/18/2019	0.000	11/7/2019	NR	A-1	1,000,000.00	99.380	993,800.00	99	0.13%
29728YYV1	ESSILORLUXOTTICA 0 11/29/2019	0.000	11/28/2019	NR	A-1	2,160,000.00	99.252	2,143,853.78	120	0.27%
30229BXG7	EXXON CORPORATION DISC C/P 0 10/16/2019	0.000	10/16/2019	NR	A-1+	8,000,000.00	99.544	7,963,519.20	77	1.00%
31428GXA6	FEDERATION DES CAISSES 0 10/10/2019	0.000	10/9/2019	F1+	A-1	7,000,000.00	99.553	6,968,730.30	70	0.88%
3773E3WH6	GLAXO SMITHKLINE FINANCE PLC DISC C/P 0 9/17/2019	0.000	9/16/2019	NR	A-1	7,500,000.00	99.693	7,476,950.25	47	0.94%
48306BWA9	KAISER FNDRN HOSPS CP 0 9/10/2019	0.000	9/10/2019	NR	A-1+	7,720,000.00	99.719	7,698,274.38	41	0.97%
50045WV65	KOMATSU FINANCE AM INC 0 8/6/2019	0.000	8/6/2019	NR	A-1	7,500,000.00	99.961	7,497,087.75	6	0.95%
55078UYJ7	LVMH MOET HENNESSY LOU VUITTON 0 11/18/2019	0.000	11/18/2019	NR	A-1	7,160,000.00	99.320	7,111,322.02	110	0.90%
55607LW42	MACQUARIE BK DISC C/P 0 9/4/2019	0.000	9/3/2019	F1	A-1	7,000,000.00	99.774	6,984,190.50	34	0.88%
62939MWQ6	NRW BANK DTD 0 9/24/2019	0.000	9/23/2019	F1+	A-1+	7,000,000.00	99.672	6,977,049.80	54	0.88%
63254GKU8	NATL AUSTRALIA BK LTD C/P 2.597 2/7/2020	2.597	8/8/2019	F1+	A-1+	3,620,000.00	100.007	3,620,253.04	8	0.46%
63307NDG9	NATL BANK OF CANADA FRN CPI 144A VAR. CORP 9/13/20	2.425	8/13/2019	F1	A-1	4,200,000.00	100.002	4,200,088.20	13	0.53%
63307NDJ3	NATL BANK OF CANADA FRN CPI VAR. CORP 10/3/2019	2.488	8/5/2019	F1	A-1	1,400,000.00	100.001	1,400,019.18	5	0.18%
65558KWL4	NORDEA BK ABP 0 9/20/2019	0.000	9/20/2019	F1+	A-1+	2,500,000.00	99.678	2,491,960.50	51	0.31%
68217YV73	OMERS FINANCE TRUST 0% CP 0 8/7/2019	0.000	8/7/2019	F1+	NR	7,900,000.00	99.954	7,896,382.59	7	1.00%
68328GAG1	ONTARIO TEACHERS FIANACE TRST CP 0 1/16/2020	0.000	1/15/2020	NR	A-1+	2,750,000.00	99.053	2,723,948.15	168	0.34%
68328HX74	ONTARIO TEACHERS FINAN C/P 0 10/7/2019	0.000	10/6/2019	NR	A-1+	3,800,000.00	99.587	3,784,316.64	67	0.48%
69370BVF6	PSP CAPITAL INC 0 8/15/2019	0.000	8/15/2019	NR	A-1+	7,500,000.00	99.905	7,492,890.75	15	0.94%
8010M3WLO	SANOFI-AVENTIS 0 9/20/2019	0.000	9/19/2019	F1+	A-1+	7,000,000.00	99.686	6,978,004.60	50	0.88%
8225X3V58	SHELL INTERNATIONAL DISC C/P 0 8/5/2019	0.000	8/5/2019	NR	A-1+	7,100,000.00	99.968	7,097,717.35	5	0.89%
82880XW63	SIMON PPTY GROUP LP 0 9/6/2019	0.000	9/6/2019	F1	A-1	1,000,000.00	99.766	997,663.90	37	0.13%
83050UVS4	SKANDIN ENS BANKEN AG 0 8/26/2019	0.000	8/26/2019	F1+	A-1	5,800,000.00	99.845	5,791,014.64	26	0.73%
87030KXF8	SWEDISH EXPORT CREDIT CORP CP 0 10/15/2019	0.000	10/15/2019	NR	A-1+	10,000,000.00	99.532	9,953,239.00	76	1.25%
90477EW34	UNILEVER CAPITAL CORP DISC C/P 0 9/3/2019	0.000	9/3/2019	F1	A-1	7,500,000.00	99.791	7,484,317.50	34	0.94%
9612C4ZL8	WESTPAC BANKING CORP VAR. CORP 8/16/2019	2.595	8/16/2019	F1+	A-1+	6,830,000.00	100.002	6,830,168.70	16	0.86%
<b>Sub Total</b>						<b>\$211,990,000.00</b>		<b>\$211,370,946.65</b>		<b>26.65%</b>
<b>Corporate Bonds</b>										
0258M0DQ9	AMERICAN EXPRESS CREDIT CORP VAR. CORP 8/15/2019	3.008	8/15/2019	A	A-	6,744,000.00	100.025	6,745,672.51	15	0.85%
24422ETP4	JOHN DEERE CAPITAL CORP VAR. CORP 3/13/2020	2.750	9/13/2019	A	A	7,500,000.00	100.179	7,513,401.75	44	0.95%
31677QBH1	FIFTH THIRD BANK 1.625 9/27/2019	1.625	9/26/2019	A-	A-	4,815,000.00	99.898	4,810,074.74	57	0.61%
46625HLW8	JP MORGAN CHASE & CO 2.75 6/23/2020	2.750	5/23/2020	AA-	A-	7,700,000.00	100.303	7,723,353.33	297	0.97%
78011DAG9	ROYAL BANK OF CANADA 2.2 9/23/2019	2.200	9/22/2019	AAA	NR	750,000.00	99.969	749,765.02	53	0.09%
806213AA2	SCENTRE GROUP TRUST 1/2 2.375 11/5/2019	2.375	11/4/2019	A	A	5,608,000.00	99.944	5,604,869.06	96	0.71%
86563VAL3-D	SUMITOMO MITSUI TR BK LT 1.95 9/19/2019	1.950	9/18/2019	NR	A	6,670,000.00	99.938	6,665,866.60	49	0.84%
891145W59	TORONTO-DOMINION BANK 2.25 9/25/2019	2.250	9/24/2019	NR	Moody's-Aaa	2,000,000.00	99.977	1,999,537.20	55	0.25%
89152UAD4	TOTAL CAPITAL SA 4.45 6/24/2020	4.450	6/23/2020	AA-u	A+	5,000,000.00	101.901	5,095,068.00	328	0.64%
89236TEK7	TOYOTA MOTOR CREDIT CORP VAR. CORP 1/10/2020	2.438	10/10/2019	A+u	AA-	8,000,000.00	100.028	8,002,226.40	71	1.01%
902674XF2	UBS AG 2.2 6/8/2020	2.200	6/7/2020	AA-	A+	6,700,000.00	99.952	6,696,796.06	312	0.84%
90331HMM2	US BANK CINCINNATI FRN VAR. CORP 10/28/2019	2.736	10/28/2019	AA-	AA-	7,416,000.00	100.073	7,421,430.74	89	0.94%
92890HAB8	WEA FINANCE LLC / WESTFIEL 2.7 9/17/2019	2.700	9/16/2019	WD	A	3,850,000.00	99.985	3,849,418.27	47	0.49%
94988J5G8	WELLS FARGO BANK 2.15 12/6/2019	2.150	12/5/2019	AA-	A+	2,000,000.00	99.942	1,998,835.20	127	0.25%
961214CZ4	WESTPAC BANKING CORP VAR. CORP 8/19/2019	3.080	8/19/2019	AA-	AA-	1,000,000.00	100.035	1,000,353.80	19	0.13%
<b>Sub Total</b>						<b>\$75,753,000.00</b>		<b>\$75,876,668.68</b>		<b>9.57%</b>

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
<b>Certificates of Deposit</b>										
05586FYA9	BNP PARIBAS NEW YORK C/D VAR. CD 9/18/2019	2.440	8/19/2019	F1+	A-1	4,710,000.00	100.008	4,710,380.57	19	0.59%
06370RVJ5	BANK OF MONTREAL VAR. CD 3/5/2020	2.649	9/5/2019	F1+	A-1	3,500,000.00	100.014	3,500,500.50	36	0.44%
06370RZZ5	BANK OF MONTREAL C/D VAR. CD 5/8/2020	2.630	8/2/2019	F1+	A-1	3,190,000.00	100.046	3,191,469.63	2	0.40%
22532XLF3	CREDIT AGRICOLE CIB NY C/D VAR. NEGOTIABLE CD 11/8	2.539	8/12/2019	F1	A-1	2,000,000.00	99.922	1,998,440.00	12	0.25%
22549LWP6	CREDIT SUISSE AG C/D VAR. CD 3/6/2020	2.770	8/2/2019	F1	A-1	2,500,000.00	100.079	2,501,971.75	2	0.32%
60700A7H1	MIZUHO BANK LTF C/D VAR. CD 8/5/2019	2.530	8/5/2019	F1+	A-1+	5,554,000.00	100.002	5,554,096.64	5	0.70%
60710ACG5	MIZUHO BANK LTD/NY C/D VAR. CD 1/27/2020	2.307	10/28/2019	F1	NR	1,750,000.00	99.991	1,749,842.50	89	0.22%
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	100.071	2,001,423.00	14	0.25%
83050F6B2	SKANDIN ENS BANKEN C/D VAR. NEGOTIABLE CD 9/12/201	2.499	8/12/2019	F1+	A-1	2,500,000.00	100.007	2,500,172.50	12	0.32%
8574P1ME3	STATE STREET BANK & TRUST VAR. CD 11/15/2019	2.415	8/15/2019	F1+	A-1+	5,800,000.00	99.994	5,799,657.80	15	0.73%
86958JC98	SVENSKA HANDELSBANKEN NY C/D VAR. NEGOTIABLE CD 10	2.548	10/21/2019	F1+	A-1+	1,480,000.00	100.054	1,480,796.39	82	0.19%
86958JJ26	SVENSKA HANDELSBANKEN NY VAR. CD 6/11/2020	2.751	9/11/2019	F1+	A-1+	924,000.00	100.176	925,628.92	42	0.12%
90275DHH6	UBS AG STAMFORD CT C/D VAR. NEGOTIABLE CD 3/2/2020	2.940	9/3/2019	F1+	A+	1,000,000.00	100.232	1,002,316.90	34	0.13%
<b>Sub Total</b>						<b>\$36,908,000.00</b>		<b>\$36,916,697.10</b>		<b>4.65%</b>
<b>Municipal Bonds</b>										
45130HBG4	IDAHO HSG & FIN ASSN 2.33 9/10/2019	2.330	9/10/2019	F1	NR	5,000,000.00	99.984	4,999,199.00	41	0.63%
54270XAL1	LONG ISLAND NY PWR AUTH GEN REVENUE TXBL 2.35 8/13	2.350	8/13/2019	F1	A-1	5,700,000.00	99.998	5,699,906.52	13	0.72%
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	7,500,210.00	14	0.95%
976904M22	WISCONSIN ST HSG & ECON DEV AUTH VAR. MUNI 5/1	2.500	8/7/2019	NR	AA	5,550,000.00	100.000	5,550,000.00	7	0.70%
<b>Sub Total</b>						<b>\$23,750,000.00</b>		<b>\$23,749,315.52</b>		<b>2.99%</b>
<b>Government Related Securities</b>										
12593CAE1-D	CPPIB CAPITAL INC 1.25 9/20/2019	1.250	9/19/2019	AAA	AAA	10,000,000.00	99.909	9,990,920.00	50	1.26%
471048BB3	JAPAN BK INTL COOPERATION VAR. CORP 2/24/2020	3.095	8/26/2019	NR	A+	7,430,000.00	100.310	7,453,038.20	26	0.94%
50048MCB4	KOMMUNALBANKEN AS VAR. CORP 6/16/2020	3.118	9/16/2019	NR	AAA	6,720,000.00	100.305	6,740,524.90	47	0.85%
62630CAJ0	MUNICIPALITY FINANCE PLC VAR. CORP 2/7/2020	2.735	8/7/2019	NR	AA+	1,185,000.00	100.090	1,186,060.58	7	0.15%
63983TBL8	NEDER WATERSCHAPSBANK VAR. CORP 8/9/2019	2.582	8/9/2019	NR	AAA	8,000,000.00	100.004	8,000,326.40	9	1.01%
XS1124401511	NEDER FINANCIERINGS-MAAT VAR. CORP 10/21/2020	2.418	10/21/2019	AAA	AAA	4,626,000.00	100.029	4,627,341.54	82	0.58%
XS1173952273	DEVELOPMENT BANK OF JAPAN VAR. CORP 1/28/2020	2.496	10/28/2019	NR	A+	4,640,000.00	100.104	4,644,802.40	89	0.59%
<b>Sub Total</b>						<b>\$42,601,000.00</b>		<b>\$42,643,014.02</b>		<b>5.38%</b>
<b>Grand Total</b>						<b>\$793,659,519.52</b>		<b>\$793,169,820.98</b>		<b>100.00%</b>