

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Day to Day Fund Portfolio Report April 2018

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PORTFOLIO SUMMARY

March 31, 2018 to April 30, 2018

7 Day Yields

7 Day Yield	1.90%
7 Day Gross Yield	1.99%
7 Day Net Average Yield *	1.67%

Net Asset Value Info

Net Asset Value	\$1.00
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Days to Maturity

Avg Maturity	46.25 Days
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30 Day Yields

30 Day Yield	1.86%
30 Day Gross Yield	1.95%
30 Day Net Average Yield *	1.60%

12 Month Return

12 Month Return	1.291%
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Fitch Ratings

Credit Quality	AAAm
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Security Distribution

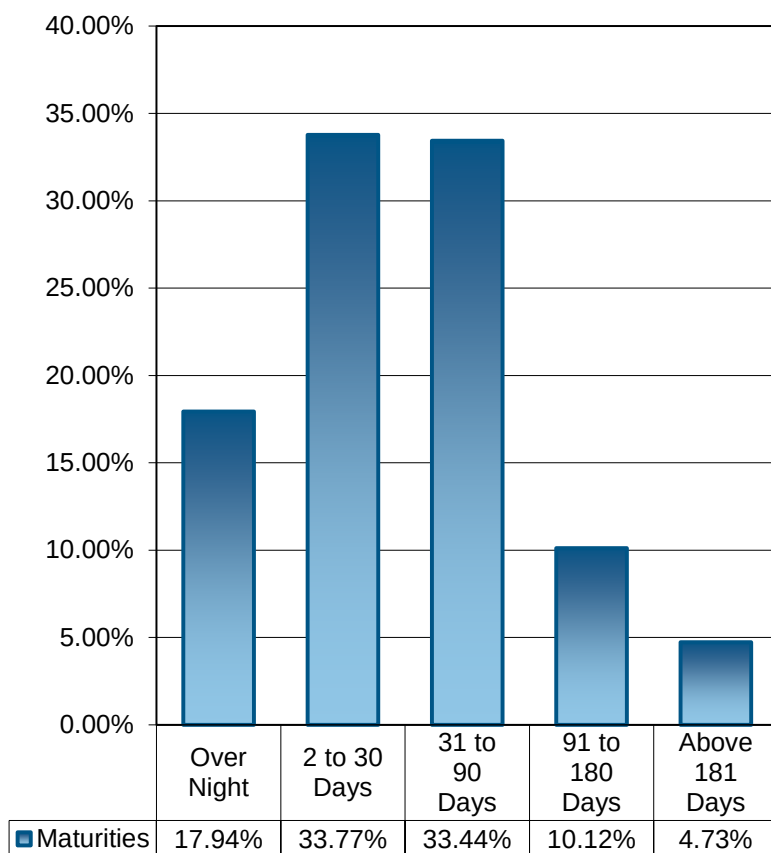
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 1,543,026.92	\$ -	\$ -	\$ -	\$ 1,543,026.92
Repurchase Agreements	\$ 180,000,000.00	\$ -	\$ -	\$ -	\$ 180,000,000.00
U.S. Treasuries	\$ 20,020,797.00	\$ 9,963,043.50	\$ -	\$ -	\$ 29,983,840.50
U.S. Agencies	\$ 1,000,023.20	\$ 15,006,289.50	\$ -	\$ -	\$ 16,006,312.70
Asset Backed Securities	\$ -	\$ -	\$ -	\$ -	\$ -
Collateralized Mortgage Obligations	\$ 6,015,270.00	\$ 4,725,579.71	\$ -	\$ -	\$ 10,740,849.71
Commercial Paper	\$ 34,711,270.85	\$ 37,802,224.53	\$ 8,735,313.65	\$ -	\$ 81,248,809.03
Agency Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 49,313,722.99	\$ 52,468,279.65	\$ 46,886,195.88	\$ 30,823,035.21	\$ 179,491,233.73
Certificate of Deposit	\$ 14,992,573.60	\$ 32,076,368.32	\$ -	\$ -	\$ 47,068,941.92
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 5,945,000.00	\$ 2,997,690.00	\$ -	\$ -	\$ 8,942,690.00
Govt. Related Securities	\$ 28,461,507.38	\$ 62,226,040.38	\$ 10,107,070.76	\$ -	\$ 100,794,618.52
Total:	\$ 342,003,191.94	\$ 217,265,515.59	\$ 65,728,580.29	\$ 30,823,035.21	\$ 655,820,323.03
% of Portfolio:	52.15%	33.13%	10.02%	4.70%	100.00%

* This is averaged over the last 3 months.

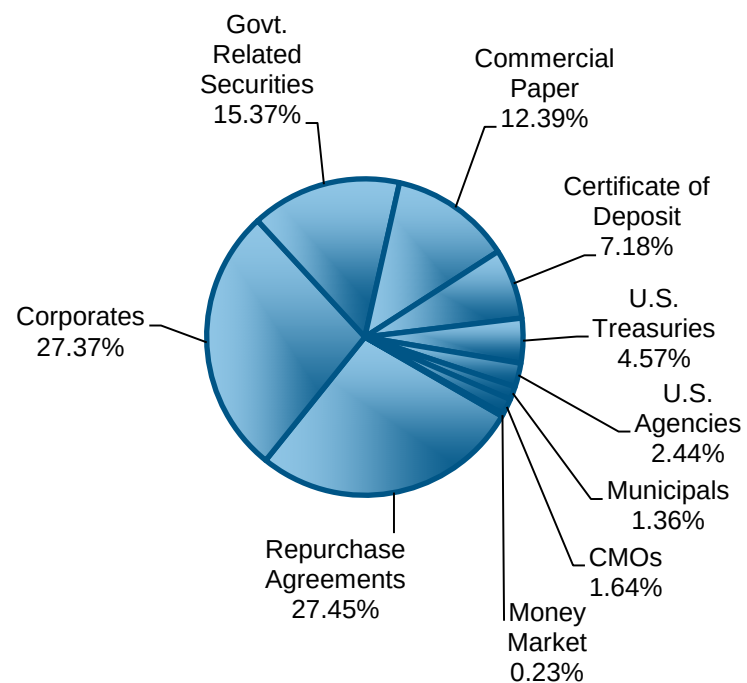
Charts Page

April 30, 2018

Maturity Distribution, April 2018



Sector Allocation, April 2018



Economic and Market Commentary April 2018

During the month of April, the two-year US Treasury yield rose 22 basis points to 2.49% and the benchmark 10-year Treasury yield rose 21 basis points from the end of March, to 2.95%. The 10-year also hit 3.00% during the month, the first since 2014, amid investor confidence and solid economic growth.

The U.S. economy notched another quarter of growth in Q1, growing 2.3% at a quarter-over-quarter annualized rate and 2.9% year-over-year. Compared to global peers, the U.S. continues to outperform both in terms of growth rate and total progress since the recession. Since the U.S. economy peaked 41 quarters ago, growth has rebounded and exceeded the prior peak by 16%. The unemployment rate was 4.1% in March and firms added 103,000 net, new jobs to nonfarm payrolls over the month.

In March 2017, core CPI experienced a historically large drop, driven by the “unlimited data” plans offered by many wireless phone service providers. The ensuing decline in core CPI caused many of the last 12 months’ inflation data to look depressed. However, this month, last year’s low reading dropped out of the calculation. Due to “base effects,” we saw annual measures of headline, core, and median inflation rise (2.4% year-over-year, 2.1% year-over-year, and 2.5% year-over-year, respectively). Notably, the largest component of core CPI, shelter, also picked up on the month. The 2018 March report provides more evidence that core PCE (the Fed’s favorite inflation measure) should head towards 2% this year and keep the central bank on their gradual hiking trajectory.

The International Monetary Fund released forecasts for global economic output, on course to grow 3.9% in 2018, the best year since 2011, with every major economy poised to grow for the second year in a row. In April China also released its GDP data for Q1 2018. It was the same as the last quarter, 6.8% year-over-year. China contributed more to global growth last year than the U.S., India, and the Euro Area combined. Elsewhere, the latest U.K. GDP growth numbers caught many sterling investors off-guard. The meagre Q1 economic expansion of just 0.1% surprised on the negative side which weighed on interest rate rise expectations and the pound. Following the data release, the U.K. currency sold off by more than 1% against the U.S. dollar, while the market repriced the likelihood of a May rate hike by the Bank of England from over 50% to about 20%.

Florida Trust Day to Day Fund

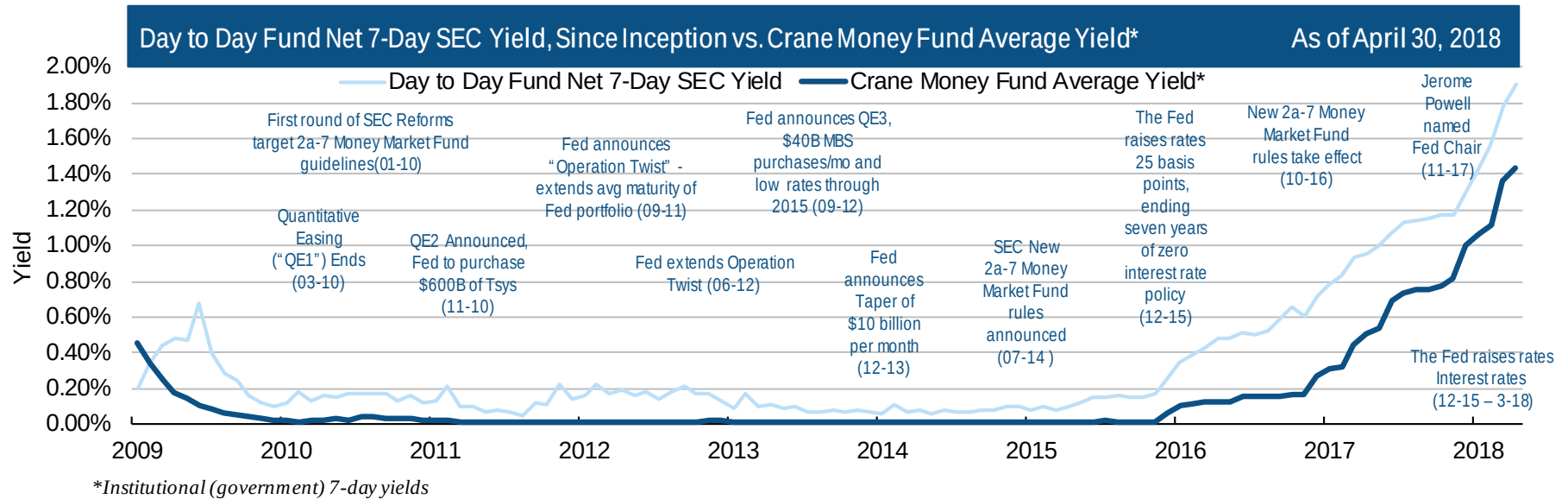
The Florida Trust Day to Day Fund posted a total return of +0.18% in April, versus the benchmark ICE BofAML Three Month Treasury Index return of +0.13%. The net 7-day SEC yield of the Day to Day Fund rose to 1.90% as of the end of April, up from 1.78% at March month end. We continue efforts to maximize portfolio yield, while still adhering to the strict investment guidelines required by Fitch to maintain the AAA rating (the fund discontinued the use of the S&P rating services in March). We continue to 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.

We remain constructive on floating-rate securities as LIBOR continues to keep pace with short Treasury yields; 3-month LIBOR ended April at 2.36, up from 2.31 at March month end. During April, exposure to floating rate securities was approximately 47%; the portfolio holds floaters in corporate, agency, mortgage-backed, and Treasury sectors. Use of these securities allows addition of yield without extending interest rate risk, making them beneficial to portfolios in rising interest rate environments.

The weighted-average maturity of the portfolio ended the month at 46 days. Repurchase agreements remain a significant holding, at 27% of the portfolio. The yield available on repurchase agreements purchased for the portfolio, backed by US Treasury collateral, ranged from 164 bps to 179 bps, with an average of 168 bps during April. The fund remains highly liquid with approximately 38% of the portfolio invested in overnight and short-term securities. Additionally, 50% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. Net redemptions were approximately \$22 million in April.

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

Yield Comparison and Performance Summary



FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD 2018
Portfolio (gross)	0.37%	0.28%	0.22%	0.33%	0.20%	0.18%	0.23%	0.65%	1.13%	0.56%
Portfolio (net)	0.29%	0.16%	0.12%	0.18%	0.09%	0.08%	0.14%	0.51%	1.04%	0.53%
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%	0.49%

**Returns under one year are unannualized*

FLORIDA

LOCAL GOVERNMENT INVESTMENT TRUST

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	31-Mar-2018	30-Apr-2018
ASSETS		
Investments		
Investments @ Amortized Cost	\$683,977,769.88	\$655,944,870.31
Cash	\$0.00	(\$11,778.90)
Total Investments	<u>\$683,977,769.88</u>	<u>\$655,933,091.41</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$1,185,292.75	\$1,545,839.22
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$685,163,062.63</u>	<u>\$657,478,930.63</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$6,991,597.16	\$0.00
Dividends Payable	\$963,959.84	\$1,011,698.81
Accrued Expenses	\$78,847.12	\$80,663.30
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$8,034,404.12</u>	<u>\$1,092,362.11</u>
NET ASSETS	<u>\$677,128,658.51</u>	<u>\$656,386,568.52</u>
Shares Outstanding:	\$677,128,658.51	\$656,386,568.52
Net Asset Value Per Share:	1.0000	1.0000

MONTH-END STATEMENT OF OPERATIONS

	31-Mar-2018	30-Apr-2018
INCOME		
Interest income	\$944,635.51	\$998,501.73
Net realized gain (loss) on investments	\$0.00	\$1,237.51
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	\$72,286.65	\$61,559.46
Total income	<u>\$1,016,922.16</u>	<u>\$1,061,298.70</u>
EXPENSES		
Audit fees	\$673.64	\$642.90
Custodian fees	\$5,707.25	\$5,348.10
Fund accounting fees	\$5,674.97	\$5,839.09
Investment management fees	\$34,751.78	\$32,603.09
Legal services	\$880.59	\$852.00
Pricing expense	\$357.07	\$345.00
Transfer agency fees	\$4,067.31	\$3,546.30
S&P Rating Service Fee	\$849.40	\$822.00
Miscellaneous	\$0.00	\$0.00
Total gross expenses	<u>\$52,962.01</u>	<u>\$49,998.48</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$52,962.01</u>	<u>\$49,998.48</u>
Net increase in net assets	<u>\$963,960.15</u>	<u>\$1,011,300.22</u>

Fund Balance and Net Asset Value Report

April 2018

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
April 1, 2018	\$677,128,658.51	1.0000	1.6763%
April 2, 2018	\$676,024,056.94	1.0000	1.6853%
April 3, 2018	\$671,559,948.03	1.0000	1.6945%
April 4, 2018	\$667,666,193.14	1.0000	1.7027%
April 5, 2018	\$654,627,355.58	1.0000	1.7111%
April 6, 2018	\$650,446,033.21	1.0000	1.7197%
April 7, 2018	\$650,446,033.21	1.0000	1.7278%
April 8, 2018	\$650,446,033.21	1.0000	1.7359%
April 9, 2018	\$659,319,567.08	1.0000	1.7442%
April 10, 2018	\$659,895,933.31	1.0000	1.7523%
April 11, 2018	\$658,835,022.74	1.0000	1.7601%
April 12, 2018	\$659,622,508.23	1.0000	1.7679%
April 13, 2018	\$659,880,736.78	1.0000	1.7758%
April 14, 2018	\$659,880,736.78	1.0000	1.7837%
April 15, 2018	\$659,880,736.78	1.0000	1.7906%
April 16, 2018	\$669,539,145.40	1.0000	1.7977%
April 17, 2018	\$670,652,373.53	1.0000	1.8049%
April 18, 2018	\$669,781,741.81	1.0000	1.8119%
April 19, 2018	\$661,949,007.50	1.0000	1.8172%
April 20, 2018	\$662,234,741.49	1.0000	1.8227%
April 21, 2018	\$662,234,741.49	1.0000	1.8270%
April 22, 2018	\$662,234,741.49	1.0000	1.8314%
April 23, 2018	\$659,781,670.99	1.0000	1.8361%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
April 24, 2018	\$660,729,345.96	1.0000	1.8411%
April 25, 2018	\$660,450,059.40	1.0000	1.8442%
April 26, 2018	\$664,418,599.56	1.0000	1.8480%
April 27, 2018	\$653,187,511.79	1.0000	1.8518%
April 28, 2018	\$653,187,511.79	1.0000	1.8550%
April 29, 2018	\$653,187,511.79	1.0000	1.8581%
April 30, 2018	\$656,386,568.52	1.0000	1.8617%
Average :	\$661,187,160.87		

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

MONTH-END SCHEDULE OF INVESTMENTS

April 30, 2018

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	5/1/2018	AAA	AAA	1,543,026.92	100.000	1,543,026.92	1	0.24%
Sub Total						\$1,543,026.92		\$1,543,026.92		0.24%
Repurchase Agreement										
RP301JV5	GOLDMAN SACHS GROUP INC 1.67 5/1/2018	1.670	5/1/2018	F1	A-1	65,000,000.00	100.000	65,000,000.00	1	9.91%
RP301IOQ0	CITIGROUP REPO 1.67 5/3/2018	1.670	5/3/2018	F1	A-1	65,000,000.00	100.000	65,000,000.00	3	9.91%
RP301IV09	BMO CAPITAL MARKETS 1.67 5/1/2018	1.670	5/1/2018	F1	A-1	50,000,000.00	100.000	50,000,000.00	1	7.62%
Sub Total						\$180,000,000.00		\$180,000,000.00		27.45%
U.S. Treasury Notes										
912796PN3	T-BILL 0 7/5/2018	0.000	7/5/2018	F1+	AA+	5,000,000.00	99.685	4,984,260.00	66	0.76%
912796PR4	T-BILL 0 7/26/2018	0.000	7/26/2018	F1+	AA+	5,000,000.00	99.576	4,978,783.50	87	0.76%
912828S84	TREASURY VAR. CORP 7/31/2018	2.013	5/8/2018	AAA	AA+	10,000,000.00	100.057	10,005,697.00	8	1.53%
912828V64	UNITED STATES TREASURY NOTES VAR. CORP 1/31/2019	1.979	5/8/2018	AAA	AA+	10,000,000.00	100.151	10,015,100.00	8	1.53%
Sub Total						\$30,000,000.00		\$29,983,840.50		4.57%
U.S. Agency Notes										
3133EF5Z6	FEDERAL FARM CREDIT BANK VAR. CORP 5/4/2018	2.003	5/4/2018	AAA	AA+	1,000,000.00	100.002	1,000,023.20	4	0.15%
3133EFCB1	FEDERAL FARM CREDIT BANK VAR. CORP 9/4/2018	1.990	6/4/2018	AAA	AA+	15,000,000.00	100.042	15,006,289.50	35	2.29%
Sub Total						\$16,000,000.00		\$16,006,312.70		2.44%
Collateralized Mortgage Obligations										
3136AMTM1	FEDERAL NATIONAL MORTGAGE ASSOC MBS VAR. CORP 9/25	2.032	6/1/2018	AAA	AA+	4,730,561.94	99.895	4,725,579.71	32	0.72%
43641NBX1	HOLMES MASTER ISSUER PLC VAR. CORP 1/15/2019	2.267	5/15/2018	F1+	A-1+	6,000,000.00	100.255	6,015,270.00	15	0.92%
Sub Total						\$10,730,561.94		\$10,740,849.71		1.64%
Commercial Paper										
00280PEV3	ABBEY NAT'L TREASURY C/P 0 5/29/2018	0.000	5/29/2018	F1	A-1	7,000,000.00	99.850	6,989,495.10	29	1.07%
02665KFK8	AMERICAN HONDA FIN CORP DISC C/P 0 6/19/2018	0.000	6/19/2018	F1	A-1	5,000,000.00	99.735	4,986,750.00	50	0.76%
13639DEN9	CANADIAN NATL RY CO 0 5/22/2018	0.000	5/22/2018	F1	A-1	2,500,000.00	99.887	2,497,176.75	22	0.38%
13639DEQ2	CANADIAN NATL RY CO 0 5/24/2018	0.000	5/24/2018	F1	A-1	2,250,000.00	99.876	2,247,214.50	24	0.34%
24423JEW3	JOHN DEERE LIMITED DISC CP 0 5/30/2018	0.000	5/30/2018	F1	A-1	4,000,000.00	99.845	3,993,816.80	30	0.61%
31428GFN8	FEDERATION DES CAISSES 0 6/22/2018	0.000	6/22/2018	F1+	A-1	6,500,000.00	99.708	6,481,014.15	53	0.99%
48246UFC5	KFW DISC C/P 0 6/12/2018	0.000	6/12/2018	F1+	A-1+	10,000,000.00	99.777	9,977,736.00	43	1.52%
48306BFC4	KAISER FNDTN HOSPS 0 6/12/2018	0.000	6/12/2018	F1	A-1	2,059,000.00	99.743	2,053,712.28	43	0.31%
55607NFW5	MACQUARIE BANK LTD 1.788 5/14/2018	1.788	5/14/2018	F1	A-1	6,000,000.00	100.000	6,000,000.00	14	0.91%
62944HEX5	N.V BANK NEDERLANDSE C/P 0 5/31/2018	0.000	5/31/2018	F1+	A-1+	5,000,000.00	99.833	4,991,651.50	31	0.76%
68328HJ62	ONTARIO TEACHERS FINAN C/P 0 9/6/2018	0.000	9/6/2018	NR	A-1+	1,750,000.00	99.161	1,735,313.65	129	0.26%
69034BER7	OVERSEA-CHINESE BANKIN C/P 0 5/25/2018	0.000	5/25/2018	F1+	A-1	7,000,000.00	99.867	6,990,666.90	25	1.07%
69370BFB3	PSP CAPITAL INC 0 6/11/2018	0.000	6/11/2018	F1	A-1+	6,000,000.00	99.775	5,986,525.20	42	0.91%
82880XEP1	SIMON PPTY GROUP LP 0 5/23/2018	0.000	5/23/2018	F1	A-1	6,000,000.00	99.882	5,992,900.80	23	0.91%
89153QGJ3	TOTAL CAPITAL CANADA 0 7/18/2018	0.000	7/18/2018	F1	A-1	3,340,000.00	99.546	3,324,835.40	79	0.51%
89233AZT9	TOYOTA MOTOR CREDIT CO 2.272 9/17/2018	2.272	9/17/2018	F1	A-1+	7,000,000.00	100.000	7,000,000.00	140	1.07%
Sub Total						\$81,399,000.00		\$81,248,809.03		12.39%
Corporate Bonds										
00084DAN0	ABN AMRO BANK NV 2.1 1/18/2019	2.100	1/18/2019	A+	A	3,300,000.00	99.610	3,287,143.20	263	0.50%
00182EAY5	ANZ NEW ZEALAND INTL/LDN 2.25 2/1/2019	2.250	2/1/2019	AA-	AA-	1,711,000.00	99.650	1,705,014.41	277	0.26%
02665WAX9	AMERICAN HONDA FINANCE VAR. CORP 7/13/2018	2.802	7/13/2018	NR	A+	1,111,000.00	100.113	1,112,258.65	74	0.17%
037833AG5	APPLE INC VAR. CORP 5/3/2018	2.037	5/3/2018	NR	AA+	1,880,000.00	100.001	1,880,016.35	3	0.29%
05253JAD3	AUST & NZ BANKING GRP NY VAR. CORP 5/15/2018	2.399	5/15/2018	NR	AA-	6,271,000.00	100.020	6,272,246.05	15	0.96%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
05574LPT9	BNP PARIBAS 2.7 8/20/2018	2.700	8/20/2018	A+	A	2,710,000.00	100.068	2,711,845.24	112	0.41%
05578BAB2	BPCE 2.5 12/10/2018	2.500	12/10/2018	A	A	2,500,000.00	99.947	2,498,679.25	224	0.38%
06366RU86	BANK OF MONTREAL VAR. CORP 7/31/2018	2.382	7/31/2018	AA-	A+	2,000,000.00	100.125	2,002,508.60	92	0.31%
06406HCM9	BANK NEW YORK CO INC MTN VAR. CORP 8/1/2018	2.333	8/1/2018	AA-	A	3,800,000.00	100.134	3,805,110.24	93	0.58%
06406HDC0	BNY MELLON FRN VAR. CORP 5/22/2018	2.284	5/22/2018	AA-	A	1,200,000.00	100.019	1,200,231.12	22	0.18%
064159GN0	BANK OF NOVA SCOTIA VAR. CORP 6/11/2018	2.541	6/11/2018	NR	A+	1,650,000.00	100.043	1,650,702.90	42	0.25%
06538PAA0	BK TOKYO-MITSUBISHI UFJ 2.15 9/14/2018	2.150	9/14/2018	NR	A	5,790,000.00	99.854	5,781,539.07	137	0.88%
14913Q2C2	CATERPILLAR FINL SERVICE VAR. CORP 9/11/2018	2.151	6/11/2018	NR	A	2,000,000.00	100.018	2,000,363.60	42	0.31%
14913QAC3	CATERPILLAR FINL SVC VAR RT 12/06/2018 VAR. CORP 1	2.205	6/6/2018	A	A	4,000,000.00	100.089	4,003,564.80	37	0.61%
166764BE9	CHEVRON CORP VAR. CORP 5/16/2018	2.350	5/16/2018	NR	AA-	5,500,000.00	100.021	5,501,148.95	16	0.84%
17275RAY8	CISCO SYSTEMS INC VAR. CORP 6/15/2018	2.435	6/15/2018	NR	AA-	6,073,000.00	100.056	6,076,405.13	46	0.93%
17325FAC2	CITIBANK NA VAR. CORP 11/9/2018	2.030	5/9/2018	A+	A+	7,000,000.00	100.071	7,004,960.90	9	1.07%
20271RAD2	COMMONWEALTH BANK AUSTR NY 2.5 9/20/2018	2.500	9/20/2018	NR	AA-	5,000,000.00	100.065	5,003,252.50	143	0.76%
20271RAL4	COMMONWEALTH BANK AUSTR NY 1.75 11/2/2018	1.750	11/2/2018	AA-	AA-	2,000,000.00	99.561	1,991,227.40	186	0.30%
233851BA1	DAIMLER FINANCE NA LLC 2.375 8/1/2018	2.375	8/1/2018	A-	A	1,114,000.00	99.991	1,113,903.75	93	0.17%
233851CW2	DAIMLER FINANCE NA LLC VAR. CORP 11/5/2018	2.037	5/7/2018	A-	A	3,665,000.00	100.058	3,667,136.70	7	0.56%
24422ETD1	JOHN DEERE CAPITAL CORP VAR. CORP 1/8/2019	2.901	7/9/2018	A	A	1,166,000.00	100.383	1,170,462.98	70	0.18%
44328MBU7	HSBC BK PLC VAR. CORP 5/15/2018	2.479	5/15/2018	AA-	AA-	2,910,000.00	100.020	2,910,584.91	15	0.44%
44987CAE8	ING BANK NV 2.05 8/17/2018	2.050	8/17/2018	A+	A+	2,400,000.00	99.874	2,396,982.48	109	0.37%
44987CAJ7	ING BANK NV 2 11/26/2020	2.000	11/26/2018	A+	A+	1,850,000.00	99.655	1,843,613.24	210	0.28%
55279HAE0	MANUF & TRADERS TRUST CO 2.3 1/30/2019	2.300	1/30/2019	A	A	5,400,000.00	99.805	5,389,446.78	275	0.82%
59217GBS7	METLIFE GLOBAL 144A 1.35 9/14/2018	1.350	9/14/2018	AA-	AA-	6,000,000.00	99.631	5,977,868.40	137	0.91%
60688XAX8	MIZUHO BANK FRN 144A VAR. CORP 10/20/2018	3.549	7/20/2018	NR	A	1,341,000.00	100.479	1,347,423.66	81	0.21%
63254AAM0	NATIONAL AUSTRALIA BK LT 2 1/14/2019	2.000	1/14/2019	AA-	AA-	1,250,000.00	99.557	1,244,467.00	259	0.19%
6325C0DD0	NATL AUSTRALIA BANK FRN 144A VAR. CORP 7/23/2018	3.002	7/23/2018	NR	AA-	5,500,000.00	100.279	5,515,367.00	84	0.84%
63307A2B0	NATIONAL BANK OF CANADA VAR. CORP 12/14/2018	2.947	6/14/2018	NR	A	2,030,000.00	100.469	2,039,510.75	45	0.31%
63307A2C8	NATIONAL BANK OF CANADA 2.1 12/14/2020	2.100	12/14/2018	NR	A	5,000,000.00	99.789	4,989,466.00	228	0.76%
64952WBQ5	NEW YORK LIFE GLOBAL FDG 2.1 1/2/2019	2.100	1/2/2019	AAA	AA+	3,500,000.00	99.701	3,489,550.75	247	0.53%
64952WCM3	NEW YORK LIFE GLOBAL 144A VAR. CORP 7/6/2018	2.505	7/6/2018	AAA	AA+	3,400,000.00	100.048	3,401,623.84	67	0.52%
713448DW5	PEPSICO INC VAR. CORP 10/15/2018	2.348	7/16/2018	A	A+	1,000,000.00	100.013	1,000,125.60	77	0.15%
74153WCF4	PRICOA GLOBAL FUNDING I 1.9 9/21/2018	1.900	9/21/2018	AA-	AA-	2,875,000.00	99.764	2,868,214.71	144	0.44%
74256LAG4	PRINCIPAL LIFE GLOBAL FDG II 2.25 10/15/2018	2.250	10/15/2018	NR	A+	2,750,000.00	99.912	2,747,571.75	168	0.42%
74368CAC8	PROTECTIVE LIFE FRN 144A VAR. CORP 6/8/2018	2.597	6/8/2018	NR	AA-	6,142,000.00	100.040	6,144,479.53	39	0.94%
78008S7D2	ROYAL BANK OF CANADA 2.2 7/27/2018	2.200	7/27/2018	AA	AA-	7,000,000.00	99.971	6,997,938.50	88	1.07%
78011DAF1	ROYAL BANK OF CANADA 2 10/1/2018	2.000	10/1/2018	AAA	NR	1,465,000.00	99.844	1,462,708.74	154	0.22%
822582BN1	SHELL INTERNATIONAL FIN VAR. CORP 11/10/2018	2.391	5/10/2018	AA-	A+	1,012,000.00	100.286	1,014,891.28	10	0.15%
82620KAA1	SIEMENS FINANCIERINGSMAT VAR. CORP 5/25/2018	2.224	5/25/2018	A	A+	5,000,000.00	100.018	5,000,886.50	25	0.76%
83368RAD4	SOCIETE GENERALE 2.625 10/1/2018	2.625	10/1/2018	A+	A	4,000,000.00	100.073	4,002,913.60	154	0.61%
865622BU7	SUMITOMO MITSUI FRN VAR. CORP 7/23/2018	3.102	7/23/2018	NR	A	6,986,000.00	100.150	6,996,472.71	84	1.07%
865622CA0	SUMITOMO MITSUI BANKING CORP 2.05 1/18/2019	2.050	1/18/2019	NR	A	2,401,000.00	99.638	2,392,298.78	263	0.36%
89114QBE7	TORONTO-DOMINION BANK 1.95 1/22/2019	1.950	1/22/2019	AA-	AA-	2,000,000.00	99.606	1,992,128.40	267	0.30%
89153VAH2	TOTAL CAPITAL INTL FRN VAR. CORP 8/10/2018	2.381	5/10/2018	AA-	A+	1,650,000.00	100.172	1,652,837.50	10	0.25%
94988J5H6	WELLS FARGO BANK VAR. CORP 11/28/2018	2.484	5/28/2018	AA-	AA-	5,367,000.00	100.274	5,381,716.31	28	0.82%
961214CB7	WESTPAC BANKING CORP VAR. CORP 7/30/2018	3.099	7/30/2018	AA-	AA-	7,000,000.00	100.168	7,011,776.80	91	1.07%
US85235YAD58	STADSHYPOTEK AB 1.25 5/23/2018	1.250	5/23/2018	AAA-Moodys	NR	2,320,000.00	99.950	2,318,831.42	23	0.35%
USJ45992QR85	MIZUHO BANK LTD VAR. CORP 10/20/2018	3.549	7/20/2018	NR	A	3,000,000.00	100.386	3,011,580.00	81	0.46%
USU2339CBU19	DAIMLER FINANCE NA LLC VAR. CORP 5/18/2018	2.335	5/18/2018	A-	A	500,000.00	100.018	500,090.00	18	0.08%
XS1318006571	SWEDBANK AB VAR. CORP 11/1/2018	2.480	5/9/2018	AA-	AA-	5,000,000.00	100.163	5,008,145.00	9	0.76%
Sub Total						\$179,490,000.00		\$179,491,233.73		27.37%
Certificates of Deposit										
05582W3L6	BNP PARIBAS NY YCD FRN VAR. CD 4/17/2019	2.523	7/17/2018	F1	A-1	3,880,000.00	99.800	3,872,240.00	78	0.59%
06371EH75	BANK OF MONTREAL CHICAGO C/D VAR. CD 8/13/2018	2.086	5/14/2018	F1+	A-1	2,000,000.00	99.913	1,998,257.60	14	0.30%
06371EZ26	BANK OF MONTREAL CHICAGO VAR. CD 3/22/2019	2.528	6/22/2018	F1+	A-1	3,000,000.00	100.057	3,001,696.20	53	0.46%
06417GP77	BANK OF NOVA SCOTIA HOUSE C/D 2.2 6/15/2018	2.200	6/15/2018	F1+	A-1	1,000,000.00	100.036	1,000,363.00	46	0.15%
06417GXV5	BANK OF NOVA SCOTIA HOUSE C/D 2.194 2/28/2019	2.194	5/31/2018	F1+	A-1	4,000,000.00	100.036	4,001,456.00	31	0.61%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
21684B5K6	COOPERAT RABOBANK UA/NY C/D VAR. CD 10/11/2018	2.367	7/11/2018	F1+	A-1	6,000,000.00	99.988	5,999,280.00	72	0.91%
22549LQQ1	CREDIT SUISE AG VAR. CORP 4/9/2019	2.677	7/9/2018	F1	A-1	5,000,000.00	100.004	5,000,210.00	70	0.76%
60700AMR2	MIZUHO BANK LTF VAR. CORP 7/16/2018	2.127	5/16/2018	F1	A-1	3,000,000.00	100.001	3,000,036.00	16	0.46%
63307UNA5	NATIONAL BANK CANADA NY VAR. CD 8/16/2018	2.077	5/16/2018	F1	A-1	4,000,000.00	99.965	3,998,600.00	16	0.61%
83050FJ93	SKANDIN ENS BANKEN AG VAR. CD 8/14/2018	2.057	5/14/2018	F1+	A-1	6,000,000.00	99.928	5,995,680.00	14	0.91%
89113XK78	TORONTO-DOMINION C/D VAR. CD 1/18/2019	2.446	7/18/2018	F1+	A-1+	5,100,000.00	100.004	5,100,182.58	79	0.78%
94989RE20	WELLS FARGO BANK NA C/D VAR. CD 4/12/2019	2.569	7/12/2018	F1	A-1	4,100,000.00	100.023	4,100,940.54	73	0.63%
Sub Total						\$47,080,000.00		\$47,068,941.92		7.18%
Municipal Bonds										
34074GDG6	FLORIDA HURRICANE CATASTROPHE FUND REV 2.107 7/1/2	2.107	7/1/2018	AA	AA	3,000,000.00	99.923	2,997,690.00	62	0.46%
976904MZ2	WISCONSIN ST HSG & ECON DEV AUTH VAR. MUNI 5/1	1.700	5/2/2018	NR	AA	5,945,000.00	100.000	5,945,000.00	2	0.91%
Sub Total						\$8,945,000.00		\$8,942,690.00		1.36%
Government Related Securities										
00828EBM0	AFRICAN DEVELOPMENT BANK VAR. CORP 8/1/2018	1.813	8/1/2018	AAA	AAA	5,000,000.00	100.012	5,000,612.50	93	0.76%
25214BAS3	DEXIA CR LOC SOCIETE VAR. CORP 2/15/2019	2.339	5/15/2018	AA-	AA	6,500,000.00	100.290	6,518,844.80	15	0.99%
25215BAR4	DEXIA CREDIT LOCAL GOVT GNTD FRN 144A VAR. CORP 6/	2.225	6/5/2018	AA-	AA	1,000,000.00	100.021	1,000,210.50	36	0.15%
29878TCM4	EUROPEAN INVT BK MTN VAR RT10/09/18 VAR. CORP 10	2.401	7/9/2018	AAA	AAA	9,117,000.00	100.066	9,123,017.22	70	1.39%
45818WAT3	INTER-AMERICAN DEVEL BK VAR. CORP 6/20/2018	2.192	6/20/2018	NR	AAA	15,000,000.00	99.977	14,996,514.00	51	2.29%
45905UWY6	INTL BK RECON DEV MTNS BE VAR. CORP 12/17/2018	2.178	6/18/2018	AAA	AAA	2,000,000.00	99.971	1,999,427.60	49	0.30%
50046PAV7	KOMMUNINVEST I SVERIGE VAR. CORP 8/17/2018	2.025	5/17/2018	NR	AAA	4,530,000.00	100.051	4,532,292.18	17	0.69%
563469EC5	MANITOBA PROVINCE 9.5 9/15/2018	9.500	9/15/2018	NR	A+	2,550,000.00	102.521	2,614,273.26	138	0.40%
62630CAF8	MUNI FINANCE 144A 1.25 9/10/2018	1.250	9/10/2018	NR	AA+	2,500,000.00	99.687	2,492,185.00	133	0.38%
642869AC5	PROVIDENCE OF NEW BRUNSWICK 2.75 6/15/2018	2.750	6/15/2018	NR	A+	5,820,000.00	100.062	5,823,597.34	46	0.89%
68323AAU8	PROVINCE OF ONTARIO 3 7/16/2018	3.000	7/16/2018	AA-	A+	2,052,000.00	100.171	2,055,510.97	77	0.31%
748148RV7	QUEBEC PROVINCE CDA VAR. CORP 9/4/2018	2.255	6/4/2018	AA-	AA-	9,950,000.00	100.077	9,957,648.57	35	1.52%
870297BU1	SWEDISH EXPT CR CORP VAR. CORP 10/4/2018	2.412	7/5/2018	NR	AA+	10,300,000.00	100.071	10,307,339.78	66	1.57%
XS0929189552	BK NED GEMEENTEN VAR RT05/15/18 VAR. CORP 5/15/2	2.119	5/15/2018	AA+	AAA	7,800,000.00	100.012	7,800,920.40	15	1.19%
XS0992640044	JPN BANK FOR INT'L COOP VAR. CORP 11/13/2020	2.180	5/14/2018	NR	A+	6,600,000.00	100.119	6,607,854.00	14	1.01%
XS1032375567	NRW BANK VAR. CORP 8/13/2018	2.011	5/14/2018	AAA	AA-	3,000,000.00	100.053	3,001,596.00	14	0.46%
XS1292009955	LAND NORDRHEIN-WESTFALEN VAR. CORP 9/17/2018	2.408	6/18/2018	AAA	AA-	2,500,000.00	100.103	2,502,575.00	49	0.38%
XS1400942006	INTER AMERICAN INVES VAR. CORP 4/26/2019	2.662	7/26/2018	AAA	AA	4,450,000.00	100.229	4,460,199.40	87	0.68%
Sub Total						\$100,669,000.00		\$100,794,618.52		15.37%
Grand Total						\$655,856,588.86		\$655,820,323.03		100.00%