

A decorative header image featuring a blue-toned background with a financial candlestick chart and a pen resting on it.

# FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

## **The Short Term Bond Fund Portfolio Report April 2018**

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

**PORTFOLIO SUMMARY**

March 31, 2018 to April 30, 2018

**Net Asset Value Summary**

April 30, 2017	\$24.63
March 31, 2018	\$24.68
April 30, 2018	\$24.67

**Portfolio Returns**

1-Month Return	-0.041%
12-Month Return	0.170%
Annualized Return Since Inception	3.495%

**Portfolio Yields**

SEC Yield	2.0227%
Market Yield	1.8061%

**Fitch Ratings**

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

**Security Distribution**

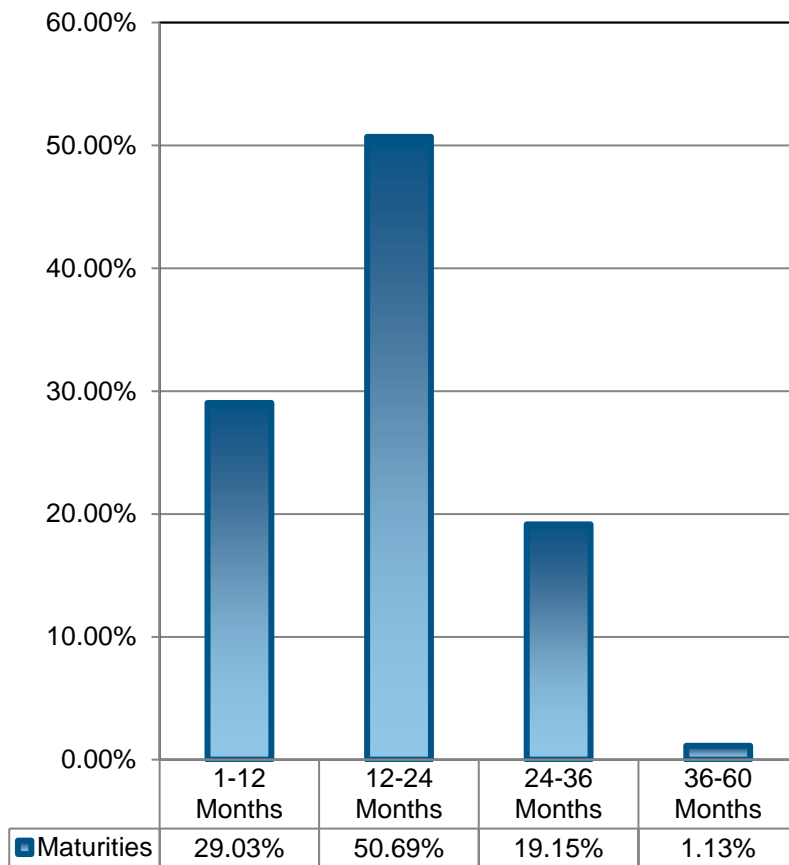
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 5,232,535.85	\$ -	\$ -	\$ -	\$ 5,232,535.85
U.S. Treasury Notes	\$ -	\$ 124,693,476.30	\$ 16,933,123.08	\$ -	\$ 141,626,599.38
U.S. Agency Notes	\$ 50,228,201.55	\$ 67,163,524.72	\$ 46,538,519.56	\$ -	\$ 163,930,245.83
Asset Backed	\$ 102,072,858.93	\$ 147,612,561.02	\$ 6,283,643.74	\$ 2,871,841.49	\$ 258,840,905.18
Coll. Mort. Obligations	\$ 34,420,643.21	\$ 615,922.98	\$ -	\$ -	\$ 35,036,566.19
Agency ARM Pass Thr.	\$ 1,297,897.89	\$ -	\$ -	\$ -	\$ 1,297,897.89
Corporates	\$ 78,958,927.26	\$ 82,186,992.75	\$ 19,556,998.49	\$ -	\$ 180,702,918.50
Municipal	\$ 8,594,892.75	\$ 2,475,000.00	\$ -	\$ -	\$ 11,069,892.75
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 15,040,265.82	\$ 91,816,669.60	\$ 105,828,445.38	\$ 8,591,836.65	\$ 221,277,217.45
<b>Total :</b>	<b>\$ 295,846,223.26</b>	<b>\$ 516,564,147.37</b>	<b>\$ 195,140,730.25</b>	<b>\$ 11,463,678.14</b>	<b>\$ 1,019,014,779.02</b>
% of Portfolio:	29.03%	50.69%	19.15%	1.13%	100.00%

<b>Average Mat.(Years)</b>	1.93
<b>Effective Duration</b>	1.46

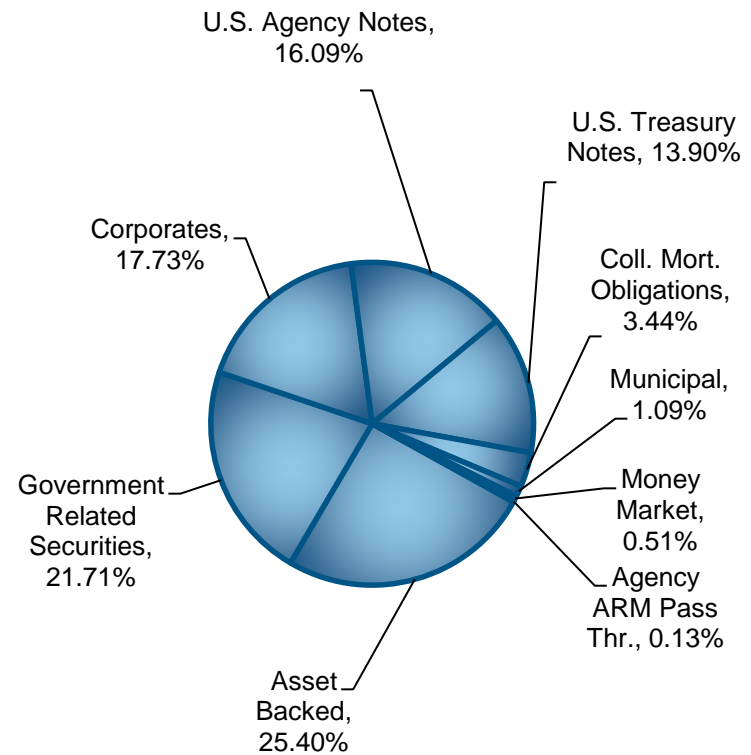
## Charts Page

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%.

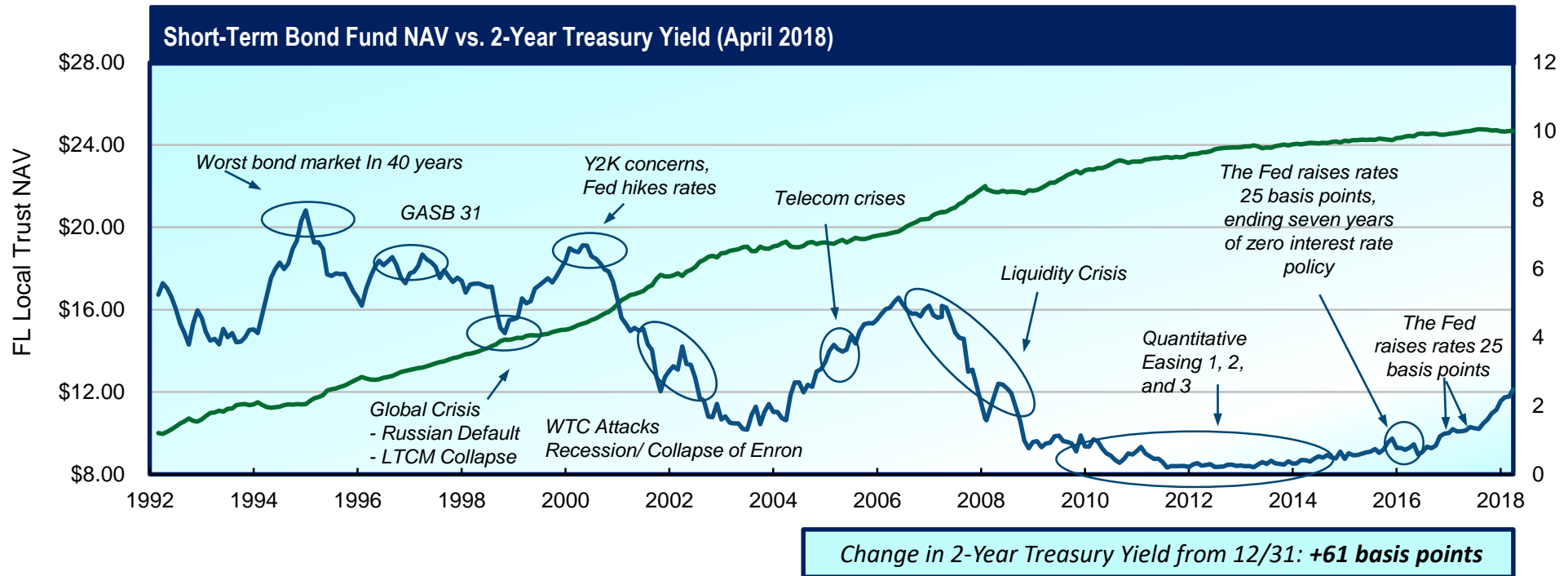
## FL. Trust Short Term Bond Fund

The Florida Trust Short-Term Bond Fund posted a total return of -0.01% in April, compared to the benchmark ICE BofAML 1-3 Year Treasury Index return of -0.16%. Fiscal year-to-date, the fund returned -0.16%, compared to the benchmark return of -0.53%. The net 30-Day SEC Yield was 2.02% at month end. The Fund posted net redemptions of less than one million dollars in April. The fund is assigned Fitch rating agency’s highest Fund Credit Quality Rating and Fund Market Risk Sensitivity Rating of AA+/S1. The fund discontinued the use of the S&P rating agency as March.

The defensive interest rate positioning of the Short-Term Bond Fund has been a key factor in its outperformance compared to the benchmark index during the fiscal year-to-date period, as front-end Treasury rates have risen considerably, the two-year Treasury yield up a substantial 1.01% since 9/30/17. A favorable domestic economic outlook and strong corporate fundamentals continue to support allocations to non-Treasury/Government sectors for income advantage. Over the medium term, we would expect the NAV to remain under pressure as the Fed normalizes interest rate policy and higher Fed Fund rates are implemented. Over the medium-to-long-term, the portfolio will benefit from higher interest rates as income and coupon proceeds are reinvested in bonds at higher yields. Over time, income earned on spread sectors are expected to overwhelm negative principal returns from rising interest rates. Additionally, the fund holds an allocation to floating rate notes (17% of the portfolio as of 4/30), and these securities benefit from higher interest rates. Their coupons are reset higher relative to LIBOR indices that have continued to rise with short end Treasury yields. Moreover, floating rate securities do not introduce additional interest rate risk to the portfolio.

The Florida Trust Short-Term Bond Fund continues to hold a diversified mix of sectors for income generation. We search for opportunities to capture higher yields, while maintaining the highest credit quality rating. We continue to have a favorable outlook for short corporate credit, given the attractive yield advantage and strong underlying company fundamentals. Security selection becomes increasingly important. Evaluating the credit curve and identifying specific bonds offered by a given issuer with the most attractive risk-return characteristics is key to our portfolio construction. We also use an allocation of high-quality asset-backed and mortgage-backed securities (ABS/MBS) with short duration profiles for their yield and diversification benefits. These very short securities pay monthly and have limited interest rate risk. Finally, we look to non-US government-related agencies/supranationals for additional spread and as a diversifier to US government securities.

# The Added-Value of Longer-Maturity Assets



Total Returns	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Fiscal YTD From 9/30	Since Inception 1/1/92
<b>S-T Bond Fund NAV</b>	<b>5.7%</b>	<b>1.2%</b>	<b>3.8%</b>	<b>2.2%</b>	<b>1.3%</b>	<b>2.0%</b>	<b>0.4%</b>	<b>0.6%</b>	<b>0.5%</b>	<b>1.1%</b>	<b>0.9%</b>	<b>-0.2%</b>	<b>-0.3%</b>	<b>3.5%</b>
Money Markets	5.0%	2.6%	0.3%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.3%	0.8%	0.5%	0.7%	2.5%
ICE BAML 3-MTsy Bill	5.0%	2.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.3%	0.9%	0.5%	0.8%	2.6%
2-Year Treasury Note	7.5%	7.4%	1.1%	2.3%	1.5%	0.3%	0.3%	0.7%	0.5%	0.7%	0.2%	-0.3%	-0.6%	3.5%
ICE BAML 1-3 Yr Tsy	7.3%	6.6%	0.8%	2.4%	1.6%	0.4%	0.4%	0.6%	0.5%	0.9%	0.4%	-0.3%	-0.5%	3.6%

**Longer term strategies have outperformed cash alternatives over time.**

2-year outperforms cash by: ➡ 1.0%

1-3 year outperforms cash by: ➡ 1.1%

FL Trust outperforms cash by: ➡ 1.0%

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

	31-Mar-18	30-Apr-18
<b>ASSETS</b>		
Investments		
Investments @ Value	\$1,047,672,500.53	\$1,019,014,778.92
Cash	\$8,885.59	\$0.00
Total Investments	<u>\$1,047,681,386.12</u>	<u>\$1,019,014,778.92</u>
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$10,270,394.79	\$7,081,658.75
Income Receivable	\$2,638,229.74	\$2,811,793.11
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$1,060,590,010.65</u>	<u>\$1,028,908,230.78</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$43,680,961.19 (2)	\$12,759,341.40
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$374,273.13	\$377,362.48
Other Payables	\$0.00 (2)	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$44,055,234.32</u>	<u>\$13,136,703.88</u>
<b>NET ASSETS</b>	<u>\$1,016,534,776.33</u>	<u>\$1,015,771,526.90</u>
Shares Outstanding:	41,192,234.065	41,172,850.448
Net Asset Value Per Share:	\$24.68	\$24.67

Notes:

(1) The amounts listed as a liability above is the result of securities purchased with a trade date in March 2018 and a transaction / settlement date in April 2018

(2) The amounts listed as a liability above is the result of securities purchased with a trade date in April 2018 and a transaction / settlement date in May 2018

**MONTH-END STATEMENT OF OPERATIONS**

	31-Mar-18	30-Apr-18
Investment Income	\$1,641,234.15	\$1,692,477.47
Expenses	<u>\$227,292.84</u>	<u>\$217,909.53</u>
Net Investment Income	\$1,413,941.31	\$1,474,567.94
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$33,536,536.71	\$105,561,000.00
Cost of securities sold	<u>\$32,459,828.53</u>	<u>\$104,744,528.11</u>
Net Realized Gain(loss)	(\$1,076,708.18)	(\$816,471.89)
Unrealized Appreciation of Investments:		
Beginning of Period	(\$7,495,396.88)	(\$6,486,158.23)
End of Period	<u>(\$6,486,158.23)</u>	<u>(\$7,429,503.71)</u>
Change in unrealized appreciation	\$1,009,238.65	(\$943,345.48)
Net Realized and Unrealized Gain(loss) on Investments:	(\$67,469.53)	(\$1,759,817.37)
Total Return:	\$1,346,471.78	(\$285,249.43)

## Fund Balance and Net Asset Value Report

March 31, 2018 to April 30, 2018

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
April 1, 2018	\$1,016,647,911.30	\$24.68	1.9267%
April 2, 2018	\$1,016,992,362.22	\$24.69	1.9720%
April 3, 2018	\$1,016,485,726.96	\$24.68	1.9477%
April 4, 2018	\$1,016,526,644.84	\$24.68	1.9537%
April 5, 2018	\$1,016,332,675.61	\$24.67	1.9586%
April 6, 2018	\$1,017,092,994.23	\$24.69	1.9320%
April 7, 2018	\$1,017,141,468.39	\$24.69	1.9320%
April 8, 2018	\$1,017,189,942.54	\$24.69	1.9320%
April 9, 2018	\$1,017,022,455.54	\$24.69	2.0001%
April 10, 2018	\$1,016,688,767.87	\$24.68	1.9788%
April 11, 2018	\$1,016,706,909.81	\$24.68	1.9812%
April 12, 2018	\$1,016,337,182.24	\$24.67	1.9843%
April 13, 2018	\$1,016,380,713.54	\$24.67	1.9540%
April 14, 2018	\$1,016,429,554.04	\$24.67	1.9540%
April 15, 2018	\$1,016,478,394.55	\$24.67	1.9540%
April 16, 2018	\$1,016,297,376.45	\$24.67	2.0307%
April 17, 2018	\$1,016,318,651.21	\$24.67	1.9794%
April 18, 2018	\$1,015,852,067.14	\$24.66	1.9824%
April 19, 2018	\$1,015,822,394.78	\$24.66	2.0028%



DATE		FUND BALANCE		NET ASSET VALUE		SEC YIELD
April 20, 2018		\$1,015,730,504.70		\$24.66		1.9693%
April 21, 2018		\$1,015,780,575.50		\$24.66		1.9693%
April 22, 2018		\$1,015,830,646.29		\$24.66		1.9693%
April 23, 2018		\$1,015,558,778.66		\$24.66		2.0037%
April 24, 2018		\$1,015,782,400.42		\$24.65		1.9818%
April 25, 2018		\$1,015,251,718.99		\$24.66		1.9958%
April 26, 2018		\$1,015,454,434.90		\$24.66		1.9807%
April 27, 2018		\$1,015,767,708.62		\$24.66		1.9551%
April 28, 2018		\$1,015,805,796.93		\$24.66		1.9551%
April 29, 2018		\$1,015,843,885.25		\$24.66		1.9551%
April 30, 2018		\$1,015,771,526.90		\$24.67		2.0227%

**Average :** \$1,016,244,072.35

**End of Month NAV :** \$24.67

**SOURCE: BANK OF NEW YORK. COMPILED BY  
THE ADMINISTRATOR FACC Service Group LLC**



# MONTH-END SCHEDULE OF INVESTMENTS

April 30, 2018

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
<b>Money Market</b>											
FISXX	FIDELITY TREASURY FUND #695 MM	0.000	5/1/2018	AAA	Aaa	\$5,232,535.85	100.000	\$5,232,535.85	0.000%	0.00	0.51%
<b>Money Market Sub Total</b>						<b>\$5,232,535.85</b>		<b>\$5,232,535.85</b>			<b>0.51%</b>
<b>U.S. Treasury Notes</b>											
9128283S7	T-NOTE 2 1/31/2020	2.000	1/31/2020	AAA	AA+	\$13,046,000.00	99.236	\$12,946,367.70	2.449%	1.70	1.27%
9128283X6	T-NOTE 2.25 2/15/2021	2.250	2/15/2021	AAA	AA+	\$10,000,000.00	99.057	\$9,905,660.00	2.615%	2.68	0.97%
9128283Y4	T-NOTE 2.25 2/29/2020	2.250	2/29/2020	AAA	AA+	\$69,200,000.00	99.611	\$68,931,019.60	2.462%	1.78	6.76%
9128284C1	T-NOTE 2.25 3/31/2020	2.250	3/31/2020	AAA	AA+	\$43,000,000.00	99.572	\$42,816,089.00	2.477%	1.86	4.20%
9128284G2	T-NOTE 2.375 4/15/2021	2.375	4/15/2021	AAA	AA+	\$7,075,000.00	99.328	\$7,027,463.08	2.629%	2.83	0.69%
<b>U.S. Treasury Notes Sub Total</b>						<b>\$142,321,000.00</b>		<b>\$141,626,599.38</b>			<b>13.90%</b>
<b>U.S. Agency Notes</b>											
3130ACE26	FHLB 1.375 9/28/2020	1.375	9/28/2020	AAA	AA+	\$7,280,000.00	97.139	\$7,071,690.08	2.590%	2.34	0.69%
3130ADN32	FHLB 2.125 2/11/2020	2.125	2/11/2020	AAA	AA+	\$19,610,000.00	99.335	\$19,479,593.50	2.512%	1.73	1.91%
3130ADUJ9	FHLB 2.375 3/30/2020	2.375	3/30/2020	AAA	AA+	\$28,230,000.00	99.751	\$28,159,650.84	2.519%	1.85	2.76%
3133EGL52	FFCB VAR. FFCB 11/23/2021	2.158	5/23/2018	AAA	AA+	\$3,900,000.00	100.646	\$3,925,182.30	2.017%	0.07	0.39%
3133EHJ21	FFCB VAR. FFCB 12/11/2020	1.907	5/11/2018	AAA	AA+	\$9,360,000.00	100.041	\$9,363,800.16	1.932%	0.07	0.92%
3133EHJ79	FFCB VAR. FFCB 10/20/2020	1.897	5/20/2018	AAA	AA+	\$10,000,000.00	100.025	\$10,002,500.00	1.967%	0.05	0.98%
3133EHK44	FFCB VAR. FFCB 1/27/2020	2.246	7/27/2018	AAA	AA+	\$10,000,000.00	100.092	\$10,009,190.00	2.181%	0.24	0.98%
3133EJDG1	FFCB VAR. FFCB 2/21/2023	1.968	5/21/2018	AAA	AA+	\$6,930,000.00	99.931	\$6,925,239.09	2.075%	0.04	0.68%
3133EJFS3	FFCB VAR. FFCB 3/12/2021	1.907	5/12/2018	AAA	AA+	\$10,000,000.00	100.023	\$10,002,290.00	1.979%	0.03	0.98%
3133EJJD2	FFCB 2.54 4/5/2021	2.540	4/5/2021	AAA	AA+	\$10,210,000.00	99.500	\$10,158,960.21	2.704%	2.80	1.00%
3135G0T29	FNMA 1.5 2/28/2020	1.500	2/28/2020	AAA	AA+	\$12,880,000.00	98.228	\$12,651,727.76	2.491%	1.78	1.24%
3137EAEJ4	FHLMC 1.625 9/29/2020	1.625	9/29/2020	AAA	AA+	\$8,070,000.00	97.753	\$7,888,642.89	2.610%	2.34	0.77%
3137EAEK1	FHLMC 1.875 11/17/2020	1.875	11/17/2020	AAA	AA+	\$5,100,000.00	98.105	\$5,003,360.10	2.641%	2.44	0.49%
3137EAEL9	FHLMC 2.375 2/16/2021	2.375	2/16/2021	AAA	AA+	\$16,545,000.00	99.220	\$16,415,866.28	2.703%	2.67	1.61%
3137EAEM7	FHLMC 2.5 4/23/2020	2.500	4/23/2020	AAA	AA+	\$6,878,000.00	99.921	\$6,872,552.62	2.539%	1.92	0.67%
<b>U.S. Agency Notes Sub Total</b>						<b>\$164,993,000.00</b>		<b>\$163,930,245.83</b>			<b>16.09%</b>
<b>Asset Backed Securities</b>											
02007FAC9	ALLY AUTO RECEIVABLES TRUST 2017-4 1.75 2/15/2021	1.750	11/21/2019	AAA	AAA	\$10,810,000.00	98.591	\$10,657,719.53	2.705%	1.56	1.05%
126802DC8	CABELA'S CREDIT CARD MASTER NOTE TRUST 2.26 3/	2.260	3/17/2020	AAA	AAA	\$6,000,000.00	98.767	\$5,926,044.00	2.928%	1.81	0.58%
136452AD1	CANADIAN PACER AUTO RECEIVABLES TRUST2017-1 MBS VA	2.050	2/27/2020	NR	AAA	\$9,850,000.00	99.093	\$9,760,630.95	2.642%	1.76	0.96%
13974MAE6	CAPITAL AUTO RECEIVABLES ASSET TRUST 2016-2 VAR. C	2.110	12/25/2019	NR	AA+	\$590,000.00	98.957	\$583,845.12	2.895%	1.58	0.06%
13975WAC7	CAPITAL AUTO RECEIVABLES ASSET TRUST 2017-1 MBS 2.	2.020	10/18/2019	NR	AAA	\$10,090,000.00	98.810	\$9,969,918.91	2.885%	1.41	0.98%
14041NFE6	CAPITAL ONE MULTI-ASSET EXECUTION TRUST VAR. CORP	1.340	6/17/2019	AAA	AAA	\$9,560,000.00	98.554	\$9,421,781.52	2.651%	1.10	0.92%
14041NFK2	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2 1/17/202	2.000	3/17/2020	AAA	AAA	\$7,600,000.00	98.485	\$7,484,837.20	2.860%	1.81	0.73%
14314MAC7	CARMAX AUTO OWNER TRUST 2016-2 MBS 1.52 2/16/2021	1.520	1/3/2019	AAA	AAA	\$8,564,641.87	99.242	\$8,499,704.79	2.721%	0.66	0.83%
161571HC1	CHASE ISSUANCE TRUST 1.37 6/15/2021	1.370	6/17/2019	AAA	AAA	\$9,745,000.00	98.577	\$9,606,338.40	2.679%	1.10	0.94%
17305EGA7	CITIBANK CREDIT CARD ISSUANCE TRUST 1.74 1/19/2021	1.740	1/18/2019	NR	AAA	\$9,420,000.00	99.465	\$9,369,584.16	2.513%	0.70	0.92%
17305EGB5	CITIBANK CREDIT CARD ISSUANCE TRUST 1.92 4/4/2022	1.920	4/8/2020	AAA	AAA	\$10,290,000.00	98.329	\$10,118,023.23	2.825%	1.88	0.99%
17305EGH2	CITIBANK CREDIT CARD ISSUANCE TRUST MBS 1.8 9/20/2	1.800	9/21/2019	AAA	AAA	\$13,720,000.00	98.737	\$13,546,702.68	2.724%	1.36	1.33%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
23291FAC0	DLL SECURITIZATION TRUST 2017-A MBS VAR. CORP 12/1	2.140	5/4/2020	NR	AAA	\$4,570,000.00	98.489	\$4,500,942.73	2.957%	1.91	0.44%
24702JAD1	DELL EQUIPMENT FINANCE TRUST 2017-2 MBS VAR. CORP	2.190	10/28/2019	AAA	AAA	\$1,770,000.00	98.876	\$1,750,099.89	2.994%	1.45	0.17%
24703FAC0	DELL EQUIPMENT FINANCE TRUST 2017-1 2.14 4/22/2022	2.140	4/7/2019	AAA	AAA	\$2,330,000.00	99.426	\$2,316,614.15	2.793%	0.91	0.23%
254683BS3	DISCOVER CARD EXECUTION NOTE TRUST 1.64 7/15/2021	1.640	1/16/2019	AAA	AAA	\$10,000,000.00	99.452	\$9,945,160.00	2.434%	0.70	0.98%
29372JAB3	ENTERPRISE FLEET FINANCING LLC VAR. CORP 1/20/2023	1.970	8/21/2019	AAA	AAA	\$6,495,000.00	99.223	\$6,444,533.85	2.624%	1.26	0.63%
30023JAK4	EVERGREEN CREDIT CARD TRUST SERIES 2016-1 MBS VAR.	2.157	5/15/2018	AAA	AAA	\$10,000,000.00	100.120	\$10,012,030.00	2.135%	0.04	0.98%
32058NAC7	FIRST INVESTORS AUTO OWNER TRUST 2017-1 2.2 3/15/2	2.200	7/22/2019	NR	AAA	\$2,780,000.00	99.114	\$2,755,371.98	2.975%	1.18	0.27%
34528QEH3	FORDF 2015-4 1.77 8/15/2020	1.770	8/17/2018	NR	AAA	\$6,200,000.00	99.801	\$6,187,668.20	2.464%	0.28	0.61%
34531HAD1	FORD CREDIT AUTO OWNER TRUST 2017-B VAR. CORP 11/1	1.690	12/20/2019	NR	AAA	\$3,760,000.00	98.215	\$3,692,891.52	2.839%	1.58	0.36%
34531PAD3	FORD CREDIT AUTO OWNER TRUST 2016-A MBS 1.39 7/15/	1.390	10/21/2018	AAA	AAA	\$3,293,326.13	99.465	\$3,275,696.96	2.562%	0.45	0.32%
34532AAD5	FORD CREDIT AUTO OWNER TRUST 2017-C MBS 2.01 3/15/	2.010	3/18/2020	AAA	AAA	\$2,810,000.00	98.716	\$2,773,930.84	2.739%	1.82	0.27%
36250UAF1	GM FINANCIAL AUTOMOBILE LEASING TRUST 2016 2.59 3/	2.590	1/3/2019	NR	AA	\$5,000,000.00	99.935	\$4,996,760.00	2.703%	0.66	0.49%
380881CP5	GOLDEN CREDIT CARD TRUST MBS 2.02 4/15/2022	2.020	4/16/2020	AAA	AAA	\$1,500,000.00	98.299	\$1,474,489.50	2.965%	1.89	0.14%
39154TAC2	GREATAMERICA LEASING RECEIVABLES FUNDING LLC SERIE	1.730	8/9/2018	AAA	AAA	\$5,160,602.18	99.760	\$5,148,232.22	2.283%	0.30	0.51%
39154TAJ7	GREATAMERICA LEASING RECEIVABLES FUNDING LLC SERIE	2.060	3/18/2019	AAA	AAA	\$6,920,000.00	99.279	\$6,870,134.48	2.879%	0.85	0.67%
39154TAQ1	GREAT AMERICAN LEASING RECEIVABLES MBS VAR. CORP 6	2.600	1/11/2020	AAA	AAA	\$4,685,000.00	99.236	\$4,649,215.97	3.100%	1.63	0.46%
43814NAC9	HONDA AUTO RECEIVABLES 2016-1 OWNER TRUST MBS 1.22	1.220	10/11/2018	AAA	AAA	\$2,330,516.69	99.455	\$2,317,810.72	2.480%	0.43	0.23%
44891FAD8	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2017-A 1.8	1.880	4/14/2019	AAA	AAA	\$7,642,000.00	99.420	\$7,597,684.04	2.515%	0.93	0.75%
553896AA9	MVW OWNER TRUST 2017-1 2.42 12/20/2034	2.420	8/31/2021	AAA	AAA	\$2,945,433.14	97.502	\$2,871,841.49	3.160%	3.31	0.28%
58769DAD2	MERCEDES-BENZ AUTO LEASE TRUST 2017-A 1.79 4/15/20	1.790	3/3/2019	AAA	AAA	\$3,760,000.00	99.295	\$3,733,473.20	2.686%	0.82	0.37%
69335PCQ6	PFS FINANCING CORP MBS 2.89 2/16/2021	2.890	2/15/2021	NR	AAA	\$6,340,000.00	99.111	\$6,283,643.74	3.239%	2.64	0.62%
80284TAF2	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2017-1 1.77	1.770	9/20/2018	NR	AAA	\$2,280,000.00	99.733	\$2,273,903.28	2.482%	0.38	0.22%
81376NAB1	SECURITIZED TERM AUTO RECEIVABLES TRUST 2017-2 MBS	1.775	1/6/2019	NR	AAA	\$3,174,067.42	99.670	\$3,163,589.82	2.271%	0.66	0.31%
81376NAD7	SECURITIZED TERM AUTO RECEIVABLES TRUST 2017-2 MBS	2.040	4/19/2020	NR	AAA	\$4,570,000.00	98.542	\$4,503,351.12	2.829%	1.90	0.44%
89190BAD0	TOYOTA AUTO RECEIVABLES 2017-B OWNER TRUST 1.76 7/	1.760	10/9/2019	NR	AAA	\$5,260,000.00	98.749	\$5,194,218.44	2.675%	1.39	0.51%
92347XAA4	VERIZON OWNER TRUST 2016-1 VAR. CORP 1/20/2021	1.420	2/10/2019	AAA	AAA	\$12,985,000.00	99.271	\$12,890,378.31	2.355%	0.76	1.26%
92348RAA6	VERIZON OWNER TRUST 2017-3 MBS VAR. CORP 4/20/2022	2.060	4/20/2020	AAA	AAA	\$9,580,000.00	98.433	\$9,429,910.14	2.900%	1.90	0.93%
96042EAD9	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2017-1 2.3 1	2.300	1/11/2019	NR	AA	\$3,490,000.00	99.554	\$3,474,434.60	2.972%	0.68	0.34%
981464DM9	WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST 2	2.150	6/17/2019	AAA	AAA	\$10,000,000.00	99.283	\$9,928,310.00	2.824%	1.09	0.97%
981464FU9	WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST 1	1.720	10/17/2019	AAA	AAA	\$3,500,000.00	98.270	\$3,439,453.50	2.962%	1.42	0.34%
Asset Backed Securities Sub Total						\$261,370,587.43		\$258,840,905.18			25.40%
Collateralized Mortgage Obligations											
3137BPCF4	FHLMC MBS 1.376 10/25/2020	1.376	12/19/2018	AAA	AA+	\$3,262,151.29	99.222	\$3,236,781.46	2.488%	0.62	0.32%
3137FBUV6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CE	2.103	5/25/2018	AAA	AA+	\$26,080,000.00	100.301	\$26,158,396.48	2.011%	0.07	2.57%
3137GAJ24	FHLMC MBS 2.5 10/15/2020	2.500	5/21/2019	AAA	AA+	\$615,990.15	99.989	\$615,922.98	2.434%	1.06	0.06%
46636DAE6	JPMCC 2011-C4 A3 MBS 4.106 7/15/2046	4.106	6/1/2018	AAA	AAA	\$5,029,353.00	99.923	\$5,025,465.27	2.528%	0.05	0.49%
Collateralized Mortgage Obligations Sub Total						\$34,987,494.44		\$35,036,566.19			3.44%
Agency ARM Pass Thru											
3138ADP33	FNMA MBS 3.342 7/1/2041	3.647	06/01/2018	AAA	AA+	\$523,667.62	104.621	\$547,866.83	2.537%	0.29	0.05%
3138ALKP1	FNMA MBS Var. FNMA 7/1/2041	3.501	06/01/2018	AAA	AA+	\$717,024.30	104.603	\$750,031.06	3.218%	0.97	0.07%
Agency ARM Pass Thru Sub Total						\$1,240,691.92		\$1,297,897.89			0.13%
Corporate Bonds											
037833CS7	APPLE INC 1.8 5/11/2020	1.800	5/11/2020	NR	AA+	\$13,267,000.00	98.200	\$13,028,207.27	2.695%	1.96	1.28%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
05253JAN1	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW	1.600	7/15/2019	AA-	AA-	\$2,690,000.00	98.474	\$2,648,950.60	2.872%	1.18	0.26%
05531FBA0	BB&T CORPORATION VAR. CORP 2/1/2021	2.578	8/1/2018	A+	A-	\$3,780,000.00	99.977	\$3,779,130.60	2.690%	0.25	0.37%
05565EAV7	BMW US CAPITAL LLC VAR. CORP 4/12/2021	2.749	7/12/2018	NR	A+	\$5,000,000.00	100.383	\$5,019,165.00	2.615%	0.20	0.49%
06367T4X5	BANK OF MONTREAL VAR. CORP 4/13/2021	2.802	7/13/2018	NR	A+	\$5,100,000.00	100.440	\$5,122,424.70	2.715%	0.20	0.50%
06675FAK3	BANQUE FED CRED MUTUEL 2.2 7/20/2020	2.200	7/20/2020	A+	A	\$3,190,000.00	97.828	\$3,120,706.82	3.206%	2.14	0.31%
084670BL1	BERKSHIRE HATHAWAY INC 2.1 8/14/2019	2.100	8/14/2019	A+	AA	\$1,373,000.00	99.503	\$1,366,169.33	2.506%	1.25	0.13%
17325FAN8	CITIBANK	3.050	5/1/2020	A+	A+	\$5,655,000.00	100.087	\$5,004,370.00	305.276%	1.87	0.49%
14913Q2H1	CATERPILLAR FINL SERVICE VAR. CORP 3/15/2021	2.355	6/15/2018	A	A	\$5,000,000.00	99.968	\$5,653,162.13	2.594%	0.12	0.55%
20271RAN0	COMMONWEALTH BANK OF AUSTRALIA/NEW YORK NY 2.05 3/	2.050	3/15/2019	AA-	AA-	\$640,000.00	99.482	\$636,685.44	2.728%	0.85	0.06%
2027A0JP5	COMMONWEALTH BANK OF AUSTRALIA 2.05 9/18/2020	2.050	9/18/2020	AA-	AA-	\$3,185,000.00	97.459	\$3,104,072.34	3.173%	2.30	0.30%
22532LAS3	CREDIT AGRICOLE LONDON VAR. CORP 7/1/2021	3.488	7/2/2018	A+	A	\$3,550,000.00	102.352	\$3,633,499.55	2.837%	0.20	0.36%
23329PAB6	DNB BANK ASA VAR. CORP 10/2/2020	2.678	7/2/2018	NR	A+	\$5,000,000.00	100.282	\$5,014,095.00	2.666%	0.17	0.49%
233851DA9	DAIMLER FINANCE NA LLC VAR. CORP 2/12/2021	2.241	5/14/2018	A-	A	\$4,005,000.00	100.257	\$4,015,288.85	2.808%	0.04	0.39%
23636AAL5	DANSKE BANK A/S VAR. CORP 3/2/2020	2.527	6/4/2018	A	A	\$3,675,000.00	100.490	\$3,693,003.83	2.700%	0.10	0.36%
44328MBU7	HSBC BANK PLC VAR. CORP 5/15/2018 -13	2.479	5/15/2018	AA-	AA-	\$3,760,000.00	100.020	\$3,760,755.76	2.025%	0.04	0.37%
46849LSL6	JACKSON NATL LIFE GLOBAL 1.875 10/15/2018 1.875 10	1.875	10/15/2018	AA-	AA-	\$3,015,000.00	99.692	\$3,005,704.76	2.387%	0.54	0.29%
57629WCC2	MASSMUTUAL GLOBAL FUNDING II 1.55 10/11/2019	1.550	10/11/2019	AA+	AA+	\$3,010,000.00	98.197	\$2,955,717.66	2.836%	1.42	0.29%
57629WCF5	MASSMUTUAL GLOBAL FUNDING II 1.95 9/22/2020	1.950	9/22/2020	AA+	AA+	\$5,290,000.00	97.451	\$5,155,136.74	3.072%	2.31	0.51%
589331AN7	MERCK SHARP & DOHME CORP 5 6/30/2019	5.000	6/30/2019	Au	AA	\$7,525,000.00	102.780	\$7,734,187.48	2.690%	1.12	0.76%
594918AY0	MICROSOFT CORP 1.85 2/12/2020	1.850	2/12/2020	AA+	AAA	\$4,090,000.00	98.688	\$4,036,339.20	2.600%	1.73	0.40%
594918BN3	MICROSOFT CORP 1.1 8/8/2019	1.100	8/7/2019	AA+	AAA	\$5,120,000.00	98.242	\$5,030,005.76	2.357%	1.34	0.49%
594918BV5	MICROSOFT CORP 1.85 2/6/2020	1.850	2/6/2020	AA+u	AAA	\$9,290,000.00	98.706	\$9,169,778.11	2.604%	1.72	0.90%
64952WCK7	NEW YORK LIFE GLOBAL FUNDING 1.5 10/24/2019	1.500	10/24/2019	AAA	AA+	\$3,400,000.00	98.126	\$3,336,280.60	2.805%	1.45	0.33%
64952WCP6	NEW YORK LIFE GLOBAL 144A 2 4/9/2020	2.000	4/9/2020	AAA	AA+	\$3,480,000.00	98.127	\$3,414,826.56	3.033%	1.89	0.34%
64952WCR2	NEW YORK LIFE GLOBAL FUNDING VAR. CORP 6/10/2022	2.591	6/11/2018	AAA	AA+	\$5,240,000.00	100.998	\$5,292,269.00	2.794%	0.12	0.52%
64952WCV3	NEW YORK LIFE GLOBAL FUNDING 1.95 9/28/2020	1.950	9/28/2020	AAA	AA+	\$8,395,000.00	97.404	\$8,177,082.59	3.076%	2.33	0.80%
654740AT6	NISSAN MOTOR ACCEPTANCE CORP 2.25 1/13/2020	2.250	1/13/2020	NR	A	\$1,500,000.00	98.647	\$1,479,697.50	3.096%	1.65	0.15%
654740AU3	NISSAN MOTOR ACCEPTANCE CORP VAR. CORP 1/13/2020	2.922	7/13/2018	NR	A	\$5,000,000.00	100.479	\$5,023,930.00	2.699%	0.21	0.49%
654740BG3	NISSAN MOTOR ACCEPTANCE CORP VAR. CORP 3/15/2021	2.722	6/15/2018	NR	A	\$2,500,000.00	100.462	\$2,511,552.50	2.756%	0.13	0.25%
65557CAQ6	NORDEA BANK AB 1.875 9/17/2018	1.875	9/17/2018	AA-	AA-	\$1,110,000.00	99.782	\$1,107,574.65	2.510%	0.37	0.11%
65557CAX1	NORDEA BANK AB 2.125 5/29/2020	2.125	5/29/2020	AA-	AA-	\$4,500,000.00	98.036	\$4,411,615.50	3.175%	2.00	0.43%
75951AAB4	RELIANCE STAND LIFE II 2.5 1/15/2020	2.500	1/15/2020	NR	A	\$2,625,000.00	98.857	\$2,595,001.50	3.193%	1.65	0.25%
78012KC62	ROYAL BANK OF CANADA 2.125 3/2/2020	2.125	3/2/2020	AA	AA-	\$3,660,000.00	98.387	\$3,600,964.20	3.005%	1.78	0.35%
78013XKH0	ROYAL BANK OF CANADA VAR. CORP 4/30/2021	2.749	7/30/2018	AA	AA-	\$5,000,000.00	100.178	\$5,008,890.00	2.753%	0.25	0.49%
86563VAJ8	SUMITOMO MITSUI TR BK LT VAR. CORP 3/6/2019	2.535	6/6/2018	NR	A	\$2,921,000.00	100.236	\$2,927,890.64	2.611%	0.10	0.29%
86960BAM4	SVENSKA HANDELSBANKEN AB VAR. CORP 3/30/2021	3.458	6/30/2018	AA	AA-	\$1,250,000.00	102.512	\$1,281,401.25	2.736%	0.19	0.13%
902674XE5	UBS AG DTD 6/8/2017 0.000% 6/8/2020 VAR. CORP 6/8/	2.627	6/8/2018	AA-	A+	\$2,400,000.00	100.426	\$2,410,233.60	2.760%	0.11	0.24%
902674XJ4	UBS AG DTD VAR. CORP 12/1/2020	2.486	6/1/2018	AA-	A+	\$5,000,000.00	100.174	\$5,008,720.00	2.791%	0.09	0.49%
931142DY6	WAL-MART STORES INC 1.75 10/9/2019	1.750	10/9/2019	AA	AA	\$5,780,000.00	99.031	\$5,724,014.92	2.443%	1.41	0.56%
949746SP7	WELLS FARGO & COMPANY VAR. CORP 2/11/2022	2.741	5/11/2018	A+	A-	\$5,000,000.00	101.071	\$5,053,550.00	3.047%	0.05	0.50%
961214CT8	WESTPAC BANKING 1.65 5/13/2019	1.650	5/13/2019	AA-	AA-	\$2,230,000.00	98.893	\$2,205,302.75	2.768%	1.01	0.22%
961214DJ9	WESTPAC BANKING CORP 2.15 3/6/2020	2.150	3/6/2020	AA-	AA-	\$4,515,000.00	98.462	\$4,445,563.81	3.056%	1.79	0.44%
Corporate Bonds Sub Total						\$181,716,000.00		\$180,702,918.50			17.73%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
<b>Municipal Bonds</b>											
05914FC40	COUNTY OF BALTIMORE MD 0.89 7/1/2018	0.890	7/1/2018	AAA	AAA	\$625,000.00	99.811	\$623,818.75	2.017%	0.17	0.06%
650035J66	NEW YORK STATE URBAN DEVELOPMENT CORP 2 3/15/2019	2.000	3/15/2019	AA+	AAA	\$2,000,000.00	99.577	\$1,991,540.00	2.429%	0.85	0.20%
88213ADL6	TEXAS A&M UNIVERSITY 1.445 5/15/2019	1.445	5/15/2019	AAA	AAA	\$2,500,000.00	99.000	\$2,475,000.00	2.410%	1.01	0.24%
98458PAC9	YALE UNIVERSITY 2.086 4/15/2019	2.086	4/15/2019	NR	AAA	\$6,000,000.00	99.659	\$5,979,534.00	2.440%	0.94	0.59%
<b>Municipal Bonds Sub Total</b>						<b>\$11,125,000.00</b>		<b>\$11,069,892.75</b>			<b>1.09%</b>
<b>Government Related Securities</b>											
00828EBQ1	AFRICAN DEVELOPMENT BANK 1.125 9/20/2019	1.125	9/20/2019	AAA	AAA	\$1,757,000.00	98.069	\$1,723,067.06	2.546%	1.36	0.17%
00828ECA5	AFRICAN DEVELOPMENT BANK 1.875 3/16/2020	1.875	3/16/2020	AAA	AAA	\$8,213,000.00	98.613	\$8,099,110.33	2.637%	1.82	0.79%
045167DZ3	ASIAN DEVELOPMENT BANK 1.625 5/5/2020	1.625	5/5/2020	AAA	AAA	\$6,410,000.00	98.036	\$6,284,075.55	2.646%	1.95	0.62%
045167EF6	ASIAN DEVELOPMENT BANK 2.25 1/20/2021	2.250	1/20/2021	AAA	AAA	\$6,520,000.00	98.679	\$6,433,890.36	2.779%	2.60	0.63%
125094AD4	CDP FINANCIAL 4.4 11/25/2019	4.400	11/25/2019	NR	AAA	\$2,690,000.00	102.323	\$2,752,480.63	2.847%	1.49	0.27%
12593CAE1	CPPIB CAPITAL INC 1.25 9/20/2019	1.250	9/20/2019	NR	AAA	\$14,000,000.00	97.979	\$13,717,060.00	2.611%	1.36	1.35%
25214BAQ7	DEXIA CREDIT LOCAL SA 2.25 2/18/2020	2.250	2/18/2020	AA-	AA	\$4,650,000.00	98.973	\$4,602,263.10	2.839%	1.74	0.45%
25214BAV6	DEXIA CREDIT LOCAL GOVT GNTD 144A 2.5 1/25/2021	2.500	1/25/2021	AA-	AA	\$2,130,000.00	98.737	\$2,103,106.62	2.986%	2.61	0.21%
29874QDG6	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT	1.875	7/15/2021	AAA	AAA	\$8,850,000.00	97.083	\$8,591,836.65	2.847%	3.06	0.84%
298785HJ8	EUROPEAN INVESTMENT BANK 1.75 5/15/2020	1.750	5/15/2020	AAA	AAA	\$9,060,000.00	98.211	\$8,897,925.66	2.669%	1.97	0.87%
298785HQ2	EUROPEAN INVESTMENT BANK 2.375 5/13/2021	2.375	5/13/2021	AAA	NR	\$4,610,000.00	98.852	\$4,557,077.20	2.811%	2.89	0.45%
30254WAL3	FMS WERTMANAGEMENT AOER 1.75 1/24/2020	1.750	1/24/2020	NR	AAA	\$5,500,000.00	98.522	\$5,418,704.50	2.644%	1.68	0.53%
459058GA5	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELO	1.625	9/4/2020	AAAu	AAA	\$9,100,000.00	97.644	\$8,885,585.80	2.697%	2.27	0.87%
45905UP73	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELO	1.950	10/16/2020	NR	AAA	\$10,350,000.00	98.100	\$10,153,339.65	2.790%	2.32	1.00%
45950KCM0	INTL FINANCE CORP 2.25 1/25/2021	2.250	1/25/2021	NR	AAA	\$6,300,000.00	98.726	\$6,219,744.30	2.756%	2.62	0.61%
50046PBA2	KOMMUNINVEST I SVERIGE AB 1.625 9/1/2020	1.625	9/1/2020	NR	AAA	\$9,965,000.00	97.458	\$9,711,679.74	2.794%	2.27	0.95%
50048MCH1	KOMMUNALBANKEN AS 1.5 9/9/2019	1.500	9/9/2019	NR	AAA	\$7,180,000.00	98.580	\$7,078,029.64	2.579%	1.33	0.69%
50048MCM0	KOMMUNALBANKEN 144A	2.875	6/14/2021	NR	AAA	\$7,110,000.00	100.084	\$7,115,936.85	2.924%	2.93	0.70%
500769HH0	KREDITANSTALT FUER WIEDERAUFBAU 1.75 3/31/2020	1.750	3/31/2020	NR	AAA	\$11,044,000.00	98.304	\$10,856,715.85	2.656%	1.86	1.07%
500769HQ0	KREDITANSTALT FUER WIEDERAUFBAU 1.875 12/15/2020	1.875	12/15/2020	NR	AAA	\$4,760,000.00	97.810	\$4,655,765.52	2.772%	2.52	0.46%
500769HU1	KFW DTD2.625 4/12/2021	2.625	4/12/2021	AAAe	AAA	\$10,705,000.00	99.582	\$10,660,210.28	2.802%	2.82	1.05%
515110BH6	LANDWIRTSCHAFTLICHE RENTENBANK 1.375 10/23/2019	1.375	10/23/2019	AAA	AAA	\$10,000,000.00	98.320	\$9,832,020.00	2.566%	1.45	0.96%
62630CAL5	MUNICIPALITY FINANCE PLC 1.875 9/18/2020	1.875	9/18/2020	NR	AA+	\$7,455,000.00	97.914	\$7,299,503.61	2.808%	2.31	0.72%
62944BBP8	BANK NEDERLANDSE GEMEENTEN NV Var. Corp 7/14/2020	2.448	7/16/2018	AA+	AAA	\$5,000,000.00	100.166	\$5,008,320.00	2.416%	0.21	0.49%
62944BBQ6	BANK NEDERLANDSE GEMEENTEN NV 1.75 10/5/2020	1.750	10/5/2020	NR	AAA	\$9,410,000.00	97.486	\$9,173,460.83	2.843%	2.35	0.90%
62944BBR4	BANK NEDERLANDSE GEMEENTEN NV 1.75 10/30/2019	1.750	10/30/2019	AA+	AAA	\$7,660,000.00	98.731	\$7,562,817.58	2.635%	1.47	0.74%
62944BBS2	BANK NEDERLANDSE GEMEENTEN NV 2.125 12/14/2020	2.125	12/14/2020	AA+	AAA	\$1,870,000.00	98.208	\$1,836,493.34	2.865%	2.51	0.18%
63983TAV7	NEDERLANDSE WATERSCHAPSBANK NV 1.75 9/5/2019	1.750	9/5/2019	NR	AAA	\$5,050,000.00	98.859	\$4,992,399.70	2.615%	1.32	0.49%
63983TBJ3	NEDERLANDSE WATERSCHAPSBANK NV Var. Corp 2/24/2020	1.974	5/24/2018	NR	AAA	\$10,030,000.00	100.019	\$10,031,945.82	2.426%	0.06	0.98%
65562QBG9	NORDIC INVESTMENT BANK 1.625 11/20/2020	1.625	11/20/2020	NR	AAA	\$3,880,000.00	97.268	\$3,774,013.92	2.751%	2.45	0.37%
68329AAB4	ONTARIO TEACHERS' FINANC 2.75 4/16/2021	2.750	4/16/2021	NR	AA+	\$6,590,000.00	99.376	\$6,548,904.76	2.998%	2.82	0.64%
748148RU9	QUEBEC PROVINCE 3.5 7/29/2020	3.500	7/29/2020	AA-	AA-	\$6,600,000.00	101.511	\$6,699,732.60	2.823%	2.13	0.66%
<b>Government Related Securities Sub Total</b>						<b>\$224,449,000.00</b>		<b>\$221,277,217.45</b>			<b>21.71%</b>
<b>Grand Total</b>						<b>\$1,027,435,309.64</b>		<b>\$1,019,014,779.02</b>			<b>100.00%</b>