

# FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

## **The Day to Day Fund Portfolio Report February 2018**

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

## PORTFOLIO SUMMARY

January 31, 2018 to February 28, 2018

### 7 Day Yields

7 Day Yield	1.56%
7 Day Gross Yield	1.65%
7 Day Net Average Yield *	1.36%

### Net Asset Value Info

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

Avg Maturity	44.51 Days
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### 30 Day Yields

30 Day Yield	1.50%
30 Day Gross Yield	1.60%
30 Day Net Average Yield *	1.32%

### 12 Month Return

12 Month Return	1.147%
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### Standard and Poors Ratings

Credit Quality	AAAm
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### Security Distribution

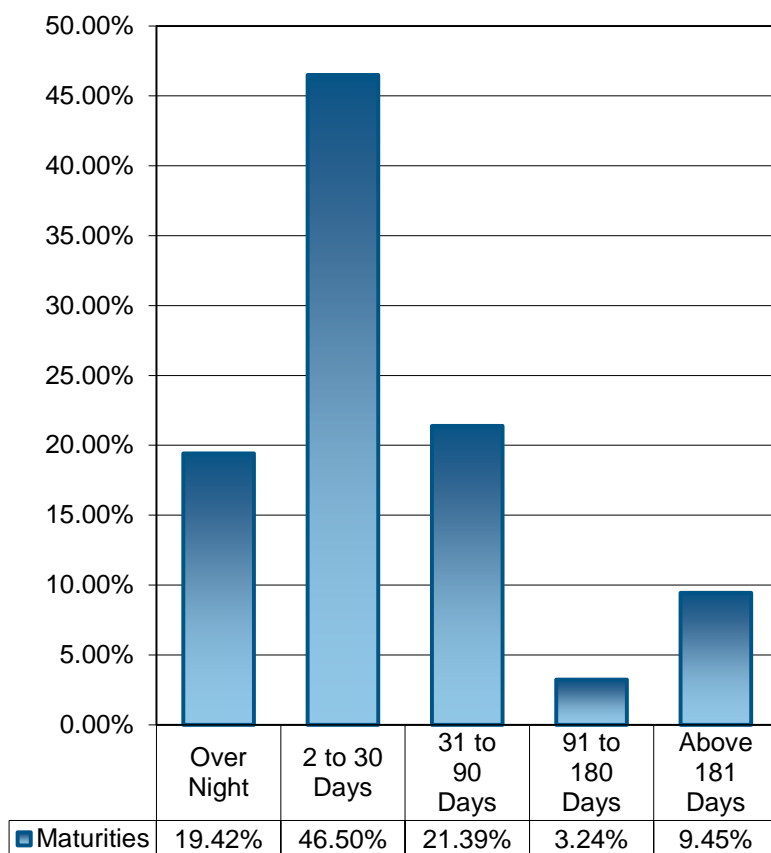
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 1,362,942.84	\$ -	\$ -	\$ -	\$ 1,362,942.84
Repurchase Agreements	\$ 182,000,000.00	\$ -	\$ -	\$ -	\$ 182,000,000.00
U.S. Treasuries	\$ 30,030,820.00	\$ -	\$ -	\$ -	\$ 30,030,820.00
U.S. Agencies	\$ 16,009,948.10	\$ -	\$ -	\$ -	\$ 16,009,948.10
Asset Backed Securities	\$ -	\$ -	\$ -	\$ -	\$ -
Collateralized Mortgage Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ 100,720,197.35	\$ 17,918,675.43	\$ -	\$ 1,730,114.58	\$ 120,368,987.36
Agency Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 40,106,253.97	\$ 90,292,180.70	\$ 13,224,997.35	\$ 57,530,288.86	\$ 201,153,720.88
Certificate of Deposit	\$ 30,637,204.29	\$ -	\$ -	\$ -	\$ 30,637,204.29
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 5,945,000.00	\$ -	\$ 3,000,270.00	\$ -	\$ 8,945,270.00
Govt. Related Securities	\$ 42,532,304.53	\$ 37,570,304.33	\$ 5,831,657.46	\$ 5,131,704.92	\$ 91,065,971.24
<b>Total:</b>	<b>\$ 449,344,671.08</b>	<b>\$ 145,781,160.46</b>	<b>\$ 22,056,924.81</b>	<b>\$ 64,392,108.36</b>	<b>\$ 681,574,864.71</b>
% of Portfolio:	65.93%	21.39%	3.24%	9.45%	100.00%

\* This is averaged over the last 3 months.

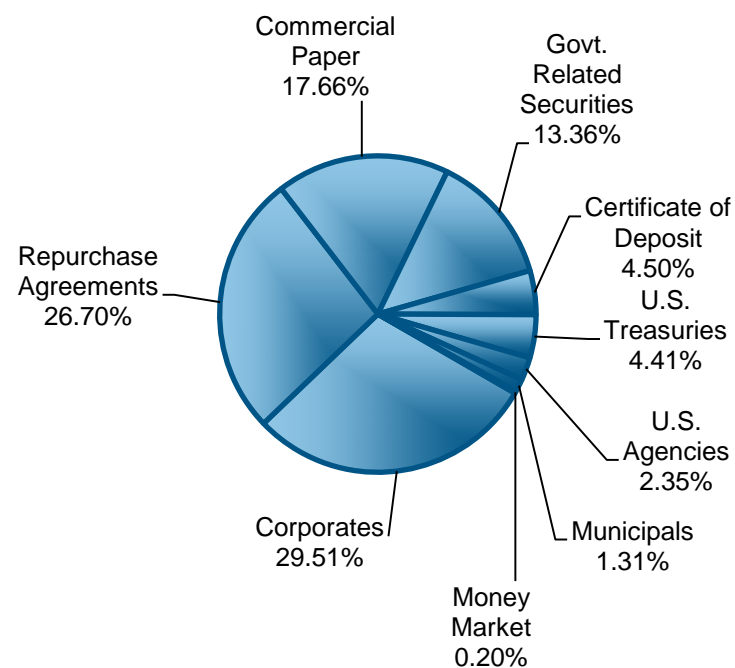
## Charts Page

February 28, 2018

### Maturity Distribution, February 2018



### Sector Allocation, February 2018



# Economic and Market Commentary February 2018

During the month of February, the two-year US Treasury yield continued to rise, up 11 basis points (bps) to 2.25%. The benchmark 10-year Treasury yield rose 15 bps from January month end to 2.86%.

Market volatility rose sharply during the month in part due to technical factors – the unwinding of multi-billion dollar leveraged positions in structured products that bet on volatility staying low. Growing uncertainty on the outlook for inflation triggered a fall in stock prices, as the strong January jobs report showed wages grew at the fastest pace in 8 years, causing fears that the Fed may raise rates at a quicker pace than previously expected. Equity indices finished February with negative returns, but rose significantly from the lows of the month.

Despite market volatility picking up, the most recent Federal Reserve meeting minutes showed growing confidence in the outlook for economic growth and inflation. During Congressional testimony at the end of the month, Chairman Powell told lawmakers he has become more optimistic about the U.S. economy this year and that the central bank remains on track to gradually lift short-term interest rates. We expect the Fed to shift their rate hike trajectory, quickening the pace of interest rate hikes in the coming 12-24 months. To us, this looks like four 25 bps rate hikes in 2018 and two to three more rate hikes in 2019. The market, meanwhile, has only discounted four rate hikes before 2020. Pricing in the Fed funds futures market seems out of step with recent Fed commentary.

US Q4 GDP data was revised down from 2.6% to 2.5% year-over-year in 2017. The unemployment rate was 4.1% in January and firms added 200,000 net new jobs to nonfarm payrolls over the month. U.S. inflation, as measured by CPI, jumped 0.5% in January, leading to fears of rising inflation expectations and growing wage demands. U.S. average hourly earnings for all private employees grew by 2.9% year-over-year—the fastest rate of growth since 2009.

We continue to monitor global events and Central Bank policies and their interconnectedness with the US economy and markets, as the overall theme remains the synchronization of global growth. Interest rates may have bottomed globally for the cycle, as deflation fears are behind us and financial markets have turned their focus to inflation. The world economy looks set to grow 4.1% in 2018. We focus on the four largest economic regions of the world (U.S., Eurozone, China, and India), which provided ~64% of global growth in 2017, and are on solid footing for the upcoming year. The eurozone economy expanded by 2.5% in 2017, the highest figure since 2007 (2.7%). In the U.K., while the Monetary Policy Committee voted to keep rates unchanged this month, a hawkish letter by Governor Carney signaled that the next rate hike is likely to be sooner than originally expected. The pound jumped sharply on the news, although the momentum proved to be short-lived.

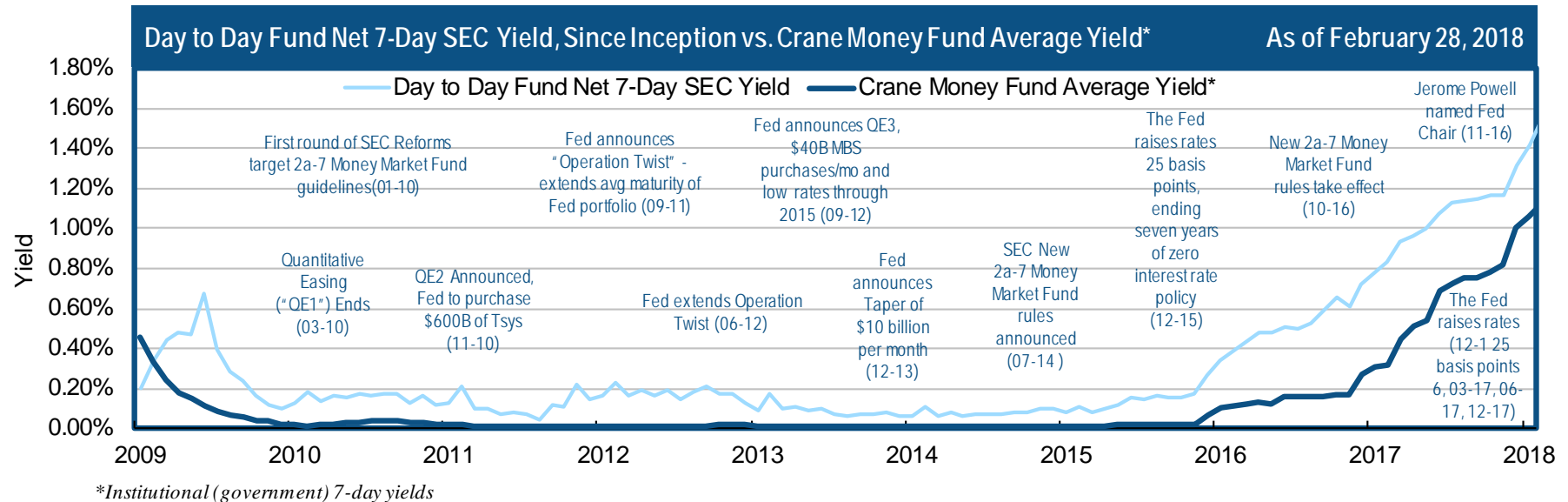
## Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.11% in February, compared to the benchmark ICE BofAML Three Month Treasury Index return of +0.10%. The net 7-day SEC yield of the Day to Day Fund rose to 1.56% as of the end of February, up from 1.42% at January month end. We continue efforts to maximize portfolio yield, while still adhering to the strict investment guidelines required by both S&P and Fitch to maintain the AAA rating (Fitch awarded the Day to Day fund a AA+ rating in January). 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 February at 2.02, up from 1.78 at January month end. During February, exposure to floating rate securities was approximately 42%; 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 45 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 126 bps to 138 bps, with an average of 129 bps during February. The fund remains highly liquid with approximately 47% 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 contributions were approximately \$35 million in February.

## Yield Comparison and Performance Summary



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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD 2018
<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>0.24%</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>0.23%</b>
BAML 3 Month U.S. Tsy Bill	0.17%	0.13%	0.08%	0.08%	0.05%	0.04%	0.05%	0.33%	0.86%	0.21%

\*Returns under one year are unannualized

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

	31-Jan-2018	28-Feb-2018
<b>ASSETS</b>		
Investments		
Investments @ Amortized Cost	\$716,566,446.23	\$681,761,750.76
Cash	\$0.00	\$0.00
Total Investments	<u>\$716,566,446.23</u>	<u>\$681,761,750.76</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$1,053,049.37	\$1,323,001.44
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
<b>TOTAL ASSETS</b>	<u>\$717,619,495.60</u>	<u>\$683,084,752.20</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$846,103.50	\$804,469.59
Accrued Expenses	\$92,746.53	\$80,932.23
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
<b>TOTAL LIABILITIES</b>	<u>\$938,850.03</u>	<u>\$885,401.82</u>
<b>NET ASSETS</b>	<u>\$716,680,645.57</u>	<u>\$682,199,350.38</u>
Shares Outstanding:	\$716,680,645.57	\$682,199,350.38
Net Asset Value Per Share:	1.0000	1.0000

**MONTH-END STATEMENT OF OPERATIONS**

	31-Jan-2018	28-Feb-2018
<b>INCOME</b>		
Interest income	\$734,704.01	\$765,693.86
Net realized gain (loss) on investments	(\$91.60)	\$0.00
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	\$178,042.69	\$88,277.34
Total income	<u>\$912,655.10</u>	<u>\$853,971.20</u>
<b>EXPENSES</b>		
Audit fees	\$679.52	\$613.76
Custodian fees	\$5,810.57	\$5,258.12
Fund accounting fees	\$13,114.91	\$5,815.99
Investment management fees	\$36,742.24	\$32,024.51
Legal services	\$852.43	\$795.48
Pricing expense	\$379.83	\$322.84
Transfer agency fees	\$4,381.07	\$3,903.48
S&P Rating Service Fee	\$849.40	\$767.20
Miscellaneous	\$0.00	\$0.00
Total gross expenses	<u>\$62,809.97</u>	<u>\$49,501.38</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$62,809.97</u>	<u>\$49,501.38</u>
Net increase in net assets	\$849,845.13	\$804,469.82

## Fund Balance and Net Asset Value Report

February 2018

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
February 1, 2018	\$713,459,477.24	1.0000	1.3848%
February 2, 2018	\$693,388,860.36	1.0000	1.3889%
February 3, 2018	\$693,388,860.36	1.0000	1.3928%
February 4, 2018	\$693,388,860.36	1.0000	1.3969%
February 5, 2018	\$692,038,497.33	1.0000	1.4022%
February 6, 2018	\$706,986,287.51	1.0000	1.4065%
February 7, 2018	\$706,273,842.41	1.0000	1.4102%
February 8, 2018	\$699,804,538.32	1.0000	1.4150%
February 9, 2018	\$699,668,748.05	1.0000	1.4190%
February 10, 2018	\$699,668,748.05	1.0000	1.4221%
February 11, 2018	\$699,668,748.05	1.0000	1.4251%
February 12, 2018	\$700,817,527.30	1.0000	1.4295%
February 13, 2018	\$700,949,417.75	1.0000	1.4333%
February 14, 2018	\$698,042,331.86	1.0000	1.4370%
February 15, 2018	\$703,678,479.98	1.0000	1.4406%
February 16, 2018	\$702,956,760.42	1.0000	1.4444%
February 17, 2018	\$702,956,760.42	1.0000	1.4469%
February 18, 2018	\$702,956,760.42	1.0000	1.4509%
February 19, 2018	\$702,956,760.42	1.0000	1.4549%
February 20, 2018	\$703,629,220.83	1.0000	1.4592%
February 21, 2018	\$700,145,134.41	1.0000	1.4679%
February 22, 2018	\$692,164,036.81	1.0000	1.4728%
February 23, 2018	\$677,478,758.58	1.0000	1.4777%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
February 24, 2018	\$677,478,758.58	1.0000	1.4826%
February 25, 2018	\$677,478,758.58	1.0000	1.4874%
February 26, 2018	\$675,425,959.90	1.0000	1.4923%
February 27, 2018	\$682,494,218.36	1.0000	1.4975%
February 28, 2018	\$682,199,350.38	1.0000	1.5032%
Average :	\$671,777,395.28		

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



# MONTH-END SCHEDULE OF INVESTMENTS

February 28, 2018

CUSIP	Description	Coupon Rate	Maturity Date	S&P Rating	Moody's Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
<b>Money Market</b>										
FIGXX	FIDELITY MM	0.000	3/1/2018	AAA	Aaa	1,362,942.84	100.000	1,362,942.84	1	0.20%
<b>Sub Total</b>						<b>\$1,362,942.84</b>		<b>\$1,362,942.84</b>		<b>0.20%</b>
<b>Repurchase Agreement</b>										
RP1D0XSL9	GOLDMAN SACHS GROUP INC 1.38 3/6/2018	1.380	3/6/2018	A-1	P-1	65,000,000.00	100.000	65,000,000.00	6	9.54%
RP1D0Y8I6	BMO CAPITAL MARKETS 1.32 3/1/2018	1.320	3/1/2018	A-1	P-1	52,000,000.00	100.000	52,000,000.00	1	7.63%
RP1Q01AX3	CITIGROUP REPO 1.32 3/1/2018	1.320	3/1/2018	A-1	P-1	65,000,000.00	100.000	65,000,000.00	1	9.54%
<b>Sub Total</b>						<b>\$182,000,000.00</b>		<b>\$182,000,000.00</b>		<b>26.70%</b>
<b>U.S. Treasury Notes</b>										
912828Q86	TREASURY VAR. CORP 4/30/2018	1.625	3/6/2018	AA+	Aaa	10,000,000.00	100.042	10,004,211.00	6	1.47%
912828S84	TREASURY VAR. CORP 7/31/2018	1.609	3/6/2018	AA+	Aaa	10,000,000.00	100.094	10,009,367.00	6	1.47%
912828V64	UNITED STATES TREASURY NOTES VAR. CORP 1/31/2019	1.575	3/6/2018	AA+	Aaa	10,000,000.00	100.172	10,017,242.00	6	1.47%
<b>Sub Total</b>						<b>\$30,000,000.00</b>		<b>\$30,030,820.00</b>		<b>4.41%</b>
<b>U.S. Agency Notes</b>										
3133EF5Z6	FEDERAL FARM CREDIT BANK VAR. CORP 5/4/2018	1.699	3/4/2018	AA+	Aaa	1,000,000.00	100.049	1,000,490.60	4	0.15%
3133EFCB1	FEDERAL FARM CREDIT BANK VAR. CORP 9/4/2018	1.452	3/4/2018	AA+	Aaa	15,000,000.00	100.063	15,009,457.50	4	2.20%
<b>Sub Total</b>						<b>\$16,000,000.00</b>		<b>\$16,009,948.10</b>		<b>2.35%</b>
<b>Commercial Paper</b>										
00084CC67	ABN AMRO FUNDING USA 0 3/6/2018	0.000	3/6/2018	A-1	P-1	4,000,000.00	99.974	3,998,973.20	6	0.59%
00280PCE3	ABBEY NATL TREASURY C/P 0 3/14/2018	0.000	3/14/2018	A-1	P-1	7,500,000.00	99.942	7,495,642.50	14	1.10%
01306NC89	PROVINCE OF ALBERTA 0 3/8/2018	0.000	3/8/2018	A-1+	P-1	7,000,000.00	99.968	6,997,729.20	8	1.03%
01306ND96	PROVINCE OF ALBERTA 0 4/9/2018	0.000	4/9/2018	A-1+	P-1	2,956,000.00	99.818	2,950,629.83	40	0.43%
02665KCG0	AMERICAN HONDA FIN CORP DISC C/P 0 3/16/2018	0.000	3/16/2018	A-1	P-1	7,500,000.00	99.932	7,494,923.25	16	1.10%
0556C3CC3	BMW US CAPITAL LLC DISC CP 0 3/12/2018	0.000	3/12/2018	A-1	P-1	7,500,000.00	99.949	7,496,199.75	12	1.10%
05571CCN9	BPCE C/P 0 3/22/2018	0.000	3/22/2018	A-1	P-1	4,500,000.00	99.909	4,495,916.25	22	0.66%
12624DC59	CPIB CAPITAL INC C/D 0 3/5/2018	0.000	3/5/2018	A-1+	P-1	10,000,000.00	99.980	9,997,965.00	5	1.47%
25214T4J1	MMI CORPORATE COMMERCIAL PAPE 0 3/13/2018	0.000	3/13/2018	A-1+	P-1	1,750,000.00	99.946	1,749,048.35	13	0.26%
31428GC50	FEDERATION DES CAISSES CP 0 3/5/2018	0.000	3/5/2018	A-1	P-1	7,000,000.00	99.980	6,998,565.70	5	1.03%
4497W1DA1	ING FUNDING LLC DISC C/P 0 4/10/2018	0.000	4/10/2018	A-1	P-1	4,000,000.00	99.805	3,992,191.60	41	0.59%
459053TS3	IBRD DISCOUNT NOTE 0 3/1/2018	0.000	3/1/2018	AA+	Aaa	10,000,000.00	100.000	10,000,000.00	1	1.47%
59217GBS7	METLIFE GLOBAL 144A 0 3/14/2018	0.000	3/14/2018	AA-	Aa3	6,000,000.00	99.391	5,963,458.80	14	0.87%
63307A2B0	NATIONAL BANK OF CANADA VAR. CORP 12/14/2018	2.414	3/14/2018	A	A1	2,030,000.00	100.578	2,041,743.35	14	0.30%
65558GDD2	NORDEA BANK AB C/P 0 4/13/2018	0.000	4/13/2018	A-1+	P-1	6,000,000.00	99.803	5,988,186.00	44	0.88%
68328HDL5	ONTARIO TEACHER CP 144A 0 4/20/2018	0.000	4/20/2018	A-1+	P-1	5,000,000.00	99.753	4,987,668.00	51	0.73%
68328HJ62	ONTARIO TEACHERS FINAN C/P 0 9/6/2018	0.000	9/6/2018	A-1+	P-1	1,750,000.00	98.864	1,730,114.58	190	0.25%
8010M3CE8	SANOFI-AVENTIS DISC CP 0 3/14/2018	0.000	3/14/2018	A-1+	P-1	10,000,000.00	99.942	9,994,206.00	14	1.47%
83050UC14	SKANDIN ENS BANKEN AG 0 3/1/2018	0.000	3/1/2018	A-1	P-1	4,000,000.00	99.996	3,999,855.20	1	0.59%
83369CC51	SOCIETE GENERALE 0 3/5/2018	0.000	3/5/2018	A-1	P-1	7,000,000.00	99.979	6,998,525.80	5	1.03%
86960KCC4	SVENSKA HANDELSBANKEN C/P 0 3/12/2018	0.000	3/12/2018	A-1+	P-1	5,000,000.00	99.949	4,997,445.00	12	0.73%
<b>Sub Total</b>						<b>\$120,486,000.00</b>		<b>\$120,368,987.36</b>		<b>17.66%</b>
<b>Corporate Bonds</b>										
00084DAN0	ABN AMRO BANK NV 2.1 1/18/2019	2.100	1/18/2019	A	A1	3,300,000.00	99.672	3,289,159.50	324	0.48%
00182EAY5	ANZ NEW ZEALAND INTL/LDN 2.25 2/1/2019	2.250	2/1/2019	AA-	A1	1,711,000.00	99.567	1,703,582.82	338	0.25%
02665WAX9	AMERICAN HONDA FINANCE VAR. CORP 7/13/2018	2.182	4/13/2018	A+	A2	1,111,000.00	100.160	1,112,774.82	44	0.16%
037833AG5	APPLE INC VAR. CORP 5/3/2018	2.037	5/3/2018	AA+	Aa1	1,880,000.00	100.047	1,880,877.21	64	0.28%
05253JAD3	AUST & NZ BANKING GRP NY VAR. CORP 5/15/2018	2.399	5/15/2018	AA-	Aa3	6,271,000.00	100.092	6,276,744.86	76	0.92%
05574LPT9	BNP PARIBAS 2.7 8/20/2018	2.700	8/20/2018	A	Aa3	2,710,000.00	100.269	2,717,282.85	173	0.40%

CUSIP	Description	Coupon Rate	Maturity Date	S&P Rating	Moody's Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
05578BAB2	BPCE 2.5 12/10/2018	2.500	12/10/2018	A	A2	2,500,000.00	100.107	2,502,683.50	285	0.37%
06050TLY6	BANK OF AMERICA NA 1.65 3/26/2018	1.650	3/26/2018	A+	A1	2,000,000.00	99.972	1,999,440.20	26	0.29%
06366RMT9	BMO BANK OF MONTREAL VAR. CORP 4/9/2018	2.304	4/9/2018	A+	Aa3	3,020,000.00	100.061	3,021,833.74	40	0.44%
06366RU86	BANK OF MONTREAL VAR. CORP 7/31/2018	2.382	5/1/2018	A+	A1	2,000,000.00	100.203	2,004,069.80	62	0.29%
06406HCM9	BANK NEW YORK CO INC MTN VAR. CORP 8/1/2018	2.333	5/1/2018	A	A1	3,800,000.00	100.177	3,806,736.64	62	0.56%
06406HDC0	BNY MELLON FRN VAR. CORP 5/22/2018	2.284	5/22/2018	A	A1	1,200,000.00	100.067	1,200,798.60	83	0.18%
064159GN0	BANK OF NOVA SCOTIA VAR. CORP 6/11/2018	2.006	3/12/2018	A+	A1	1,650,000.00	100.097	1,651,597.70	12	0.24%
06538PAA0	BK TOKYO-MITSUBISHI UFJ 2.15 9/14/2018	2.150	9/13/2018	A	A1	5,790,000.00	99.828	5,780,022.67	197	0.85%
14913Q2C2	CATERPILLAR FINL SERVICE VAR. CORP 9/11/2018	1.616	3/12/2018	A	None	2,000,000.00	99.997	1,999,939.60	12	0.29%
14913QAC3	CATERPILLAR FINL SVC VAR RT 12/06/2018 VAR. CORP 1	1.688	3/6/2018	A	S&P-A3	4,000,000.00	100.089	4,003,550.40	6	0.59%
166764AV2	CHEVRON CORP 1.365 3/2/2018	1.365	3/2/2018	AA-	Aa2	500,000.00	100.000	500,000.00	2	0.07%
166764BE9	CHEVRON CORP VAR. CORP 5/16/2018	2.350	5/16/2018	AA-	Aa2	5,500,000.00	100.092	5,505,056.70	77	0.81%
17275RAY8	CISCO SYSTEMS INC VAR. CORP 6/15/2018	1.898	3/15/2018	AA-	A1	6,073,000.00	100.078	6,077,756.98	15	0.89%
17325FAC2	CITIBANK NA VAR. CORP 11/9/2018	2.030	5/9/2018	A+	A1	7,000,000.00	100.077	7,005,380.90	70	1.03%
191216AY6	COCA COLA CO 1.6500% 03/14/18 1.65 3/14/2018	1.650	3/14/2018	AA-	Aa3	4,500,000.00	100.006	4,500,262.80	14	0.66%
20271RAD2	COMMONWEALTH BANK AUSTR NY 2.5 9/20/2018	2.500	9/20/2018	AA-	Aa3	5,000,000.00	100.037	5,001,842.50	204	0.73%
20271RAL4	COMMONWEALTH BANK AUSTR NY 1.75 11/2/2018	1.750	11/1/2018	AA-	Aa3	2,000,000.00	99.540	1,990,790.40	246	0.29%
233851BA1	DAIMLER FINANCE NA LLC 2.375 8/1/2018	2.375	8/1/2018	A	A2	1,114,000.00	100.004	1,114,044.56	154	0.16%
233851CW2	DAIMLER FINANCE NA LLC VAR. CORP 11/5/2018	2.037	5/7/2018	A	A2	3,665,000.00	100.035	3,666,291.91	68	0.54%
24422ETD1	JOHN DEERE CAPITAL CORP VAR. CORP 1/8/2019	2.274	4/9/2018	A	A2	1,166,000.00	100.445	1,171,187.18	40	0.17%
40428HPQ9	HSBC USA INC 1.7 3/5/2018	1.700	3/5/2018	A	A2	1,000,000.00	99.996	999,956.50	5	0.15%
44328MBU7	HSBC BK PLC VAR. CORP 5/15/2018	2.479	5/15/2018	AA-	Aa3	2,910,000.00	100.113	2,913,290.63	76	0.43%
44987CAE8	ING BANK NV 2.05 8/17/2018	2.050	8/17/2018	A+	Aa3	2,400,000.00	99.850	2,396,389.44	170	0.35%
44987CAJ7	ING BANK NV 2 11/26/2020	2.000	11/25/2018	A+	Aa3	1,850,000.00	99.578	1,842,197.62	270	0.27%
55279HAE0	MANUF & TRADERS TRUST CO 2.3 1/30/2019	2.300	12/31/2018	A	A3	5,400,000.00	99.854	5,392,132.20	306	0.79%
55607NFW5	MACQUARIE BANK LTD 1.788 5/14/2018	1.788	5/14/2018	A-1	P-1	6,000,000.00	100.000	6,000,000.00	75	0.88%
60688XAX8	MIZUHO BANK FRN 144A VAR. CORP 10/20/2018	2.935	4/20/2018	A	A1	1,341,000.00	100.639	1,349,562.28	51	0.20%
63254AAM0	NATIONAL AUSTRALIA BK LT 2 1/14/2019	2.000	1/14/2019	AA-	Aa3	1,250,000.00	99.591	1,244,890.00	320	0.18%
6325CDD0	NATL AUSTRALIA BANK FRN 144A VAR. CORP 7/23/2018	2.384	4/23/2018	AA-	Aa3	5,500,000.00	100.345	5,518,964.00	54	0.81%
63307A2C8	NATIONAL BANK OF CANADA 2.1 12/14/2020	2.100	12/14/2018	A	A1	5,000,000.00	99.745	4,987,237.50	289	0.73%
64952WBQ5	NEW YORK LIFE GLOBAL FDG 2.1 1/2/2019	2.100	1/2/2019	AA+	Aaa	3,500,000.00	99.837	3,494,311.80	308	0.51%
64952WCM3	NEW YORK LIFE GLOBAL 144A VAR. CORP 7/6/2018	1.884	4/6/2018	AA+	Aaa	3,400,000.00	100.049	3,401,660.56	37	0.50%
713448DW5	PEPSICO INC VAR. CORP 10/15/2018	1.722	4/16/2018	A+	A1	1,000,000.00	100.004	1,000,042.70	47	0.15%
74153WCF4	PRICOA GLOBAL FUNDING 1 1.9 9/21/2018	1.900	9/21/2018	AA-	A1	2,875,000.00	99.698	2,866,331.59	205	0.42%
74256LAG4	PRINCIPAL LIFE GLOBAL FDG II 2.25 10/15/2018	2.250	10/15/2018	A+	A1	2,750,000.00	100.028	2,750,763.40	229	0.40%
74368CAC8	PROTECTIVE LIFE FRN 144A VAR. CORP 6/8/2018	2.073	3/8/2018	AA-	A2	6,142,000.00	100.123	6,149,568.79	8	0.90%
74977EPZ0	RABOBANK 1.7 3/19/2018	1.700	3/19/2018	A+	Aa2	1,500,000.00	99.993	1,499,890.95	19	0.22%
78008S7D2	ROYAL BANK OF CANADA 2.2 7/27/2018	2.200	7/27/2018	AA-	S&P-A1	7,000,000.00	99.961	6,997,280.50	149	1.03%
822582BN1	SHELL INTERNATIONAL FIN VAR. CORP 11/10/2018	2.391	5/10/2018	A+	Aa2	1,012,000.00	100.395	1,015,998.92	71	0.15%
82620KAA1	SIEMENS FINANCIERINGSMAT VAR. CORP 5/25/2018	2.224	5/25/2018	A+	A1	5,000,000.00	100.048	5,002,418.50	86	0.73%
865622BU7	SUMITOMO MITSUI FRN VAR. CORP 7/23/2018	2.484	4/23/2018	A	A1	6,986,000.00	100.230	7,002,049.64	54	1.03%
865622CA0	SUMITOMO MITSUI BANKING CORP 2.05 1/18/2019	2.050	1/18/2019	A	A1	2,401,000.00	99.515	2,389,345.07	324	0.35%
86960BAC6	SVENSKA HANDELSBANKEN AB 1.625 3/21/2018	1.625	3/21/2018	AA-	Aa2	1,250,000.00	99.997	1,249,960.00	21	0.18%
870297BU1	SWEDISH EXPT CR CORP VAR. CORP 10/4/2018	1.797	10/4/2018	AA+	Aa1	10,300,000.00	100.055	10,305,668.09	218	1.51%
89114QAH1	TORONTO-DOMINION BANK VAR. CORP 4/30/2018	2.317	4/30/2018	AA-	Aa2	2,860,000.00	100.075	2,862,142.43	61	0.42%
89114QAZ1	TORONTO-DOMINION BANK 1.625 3/13/2018	1.625	3/13/2018	AA-	Aa1	2,000,000.00	99.999	1,999,976.20	13	0.29%
89114QB23	TORONTO-DOMINION BANK VAR. CORP 3/13/2018	1.863	3/13/2018	AA-	Aa2	2,000,000.00	100.006	2,000,119.80	13	0.29%
89114QBE7	TORONTO-DOMINION BANK 1.95 1/22/2019	1.950	1/22/2019	AA-	Aa2	2,000,000.00	99.467	1,989,330.20	328	0.29%
89153VAH2	TOTAL CAPITAL INTL FRN VAR. CORP 8/10/2018	2.381	5/10/2018	A+	Aa3	1,650,000.00	100.211	1,653,474.74	71	0.24%
90261XH8	UBS AG STAMFORD CT 1.8 3/26/2018	1.800	3/26/2018	A+	A1	5,475,000.00	99.986	5,474,234.05	26	0.80%
94988J5H6	WELLS FARGO BANK VAR. CORP 11/28/2018	2.484	5/28/2018	AA-	Aa2	5,367,000.00	100.301	5,383,149.84	89	0.79%
961214CB7	WESTPAC BANKING CORP VAR. CORP 7/30/2018	2.507	4/30/2018	AA-	Aa3	7,000,000.00	100.258	7,018,034.10	61	1.03%
USJ45992QR85	MIZUHO BANK LTD VAR. CORP 10/20/2018	2.935	4/20/2018	A	A1	3,000,000.00	100.645	3,019,350.00	51	0.44%
USU2339CBU19	DAIMLER FINANCE NA LLC VAR. CORP 5/18/2018	2.335	5/18/2018	A	A2	500,000.00	100.058	500,290.00	79	0.07%
Sub Total						\$201,080,000.00		\$201,153,720.88		29.51%

CUSIP	Description	Coupon Rate	Maturity Date	S&P Rating	Moody's Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
<b>Certificates of Deposit</b>										
06371EH75	BANK OF MONTREAL CHICAGO C/D VAR. CD 8/13/2018	1.773	3/13/2018	A-1	None	2,000,000.00	99.909	1,998,180.00	13	0.29%
06417GYD4	BANK OF NOVA SCOTIA 1.39 3/16/2018	1.390	3/15/2018	A-1	P-1	4,500,000.00	99.994	4,499,727.75	15	0.66%
21684B2Y9	COOPERATIEVE RABOBANK FRN YCD VAR. CD 4/11/2018	1.701	3/12/2018	A-1	P-1	4,140,000.00	100.026	4,141,080.54	12	0.61%
60700AMR2	MIZUHO BANK LTF VAR. CORP 7/16/2018	1.818	3/16/2018	A-1	P-1	3,000,000.00	100.003	3,000,096.00	16	0.44%
63307UNA5	NATIONAL BANK CANADA NY VAR. CD 8/16/2018	1.768	3/16/2018	A-1	P-1	4,000,000.00	99.953	3,998,120.00	16	0.59%
83050FJ93	SKANDIN ENS BANKEN AG VAR. CD 8/14/2018	1.748	3/14/2018	A-1	P-1	6,000,000.00	100.000	6,000,000.00	14	0.88%
89233AWP0	TOYOTA MOTOR CREDIT CO VAR. CD 3/21/2018	1.395	3/21/2018	A-1+	P-1	7,000,000.00	100.000	7,000,000.00	21	1.03%
<b>Sub Total</b>						<b>\$30,640,000.00</b>		<b>\$30,637,204.29</b>		<b>4.50%</b>
<b>Municipal Bonds</b>										
34074GDG6	FLORIDA HURRICANE CATASTROPHE FUND REV 2.107 7/1/2	2.107	7/1/2018	AA	Aa3	3,000,000.00	100.009	3,000,270.00	123	0.44%
976904MZ2	WISCONSIN ST HSG & ECON DEV AUTH VAR. MUNI 5/1	1.700	3/7/2018	AA	Aa3	5,945,000.00	100.000	5,945,000.00	7	0.87%
<b>Sub Total</b>						<b>\$8,945,000.00</b>		<b>\$8,945,270.00</b>		<b>1.31%</b>
<b>Government Related Securities</b>										
00828EBM0	AFRICAN DEVELOPMENT BANK VAR. CORP 8/1/2018	1.813	5/1/2018	AAA	Aaa	5,000,000.00	100.041	5,002,073.00	62	0.73%
25214BAM6	DEXIA CREDIT LOCAL FRN 144A VAR. CORP 3/23/2018	1.928	3/23/2018	AA	Aa3	6,710,000.00	100.039	6,712,612.20	23	0.98%
25215BAR4	DEXIA CREDIT LOCAL GOVT GNTD FRN 144A VAR. CORP 6/	1.695	3/5/2018	AA	Aa3	1,000,000.00	100.034	1,000,339.10	5	0.15%
29878TCM4	EUROPEAN INVT BK MTN VAR RT10/09/18 VAR. CORP 10	1.774	4/9/2018	AAA	Aaa	9,117,000.00	100.046	9,121,193.82	40	1.34%
45818WAT3	INTER-AMERICAN DEVEL BK VAR. CORP 6/20/2018	1.615	3/20/2018	AAA	Aaa	15,000,000.00	99.977	14,996,511.00	20	2.20%
45905UWY6	INTL BK RECON DEV MTNS BE VAR. CORP 12/17/2018	1.600	3/19/2018	AAA	Aaa	2,000,000.00	99.975	1,999,504.00	19	0.29%
45950VKP0	INTL FINANCE CORP FRN VAR. CORP 3/6/2018	1.630	3/6/2018	AAA	Aaa	5,360,000.00	99.999	5,359,943.72	6	0.79%
50046PAV7	KOMMUNINVEST I SVERIGE VAR. CORP 8/17/2018	2.025	5/17/2018	AAA	Aaa	4,530,000.00	100.061	4,532,749.71	78	0.67%
563469EC5	MANITOBA PROVINCE 9.5 9/15/2018	9.500	9/15/2018	A+	None	2,550,000.00	103.618	2,642,254.92	199	0.39%
62630CAF8	MUNI FINANCE 144A 1.25 9/10/2018	1.250	9/9/2018	AA+	Aa1	2,500,000.00	99.578	2,489,450.00	193	0.37%
63983TAQ8	NEDER WATERSCHAPSBANK 1.5 4/16/2018	1.500	4/16/2018	AAA	Aaa	1,500,000.00	99.967	1,499,499.00	47	0.22%
642869AC5	PROVIDENCE OF NEW BRUNSWICK 2.75 6/15/2018	2.750	6/15/2018	A+	Aa2	5,820,000.00	100.200	5,831,657.46	107	0.86%
748148RV7	QUEBEC PROVINCE CDA VAR. CORP 9/4/2018	1.717	3/5/2018	AA-	Aa2	9,950,000.00	100.105	9,960,444.51	5	1.46%
XS0929189552	BK NED GEMEENTEN VAR RT05/15/18 VAR. CORP 5/15/2	2.119	5/15/2018	AAA	Aaa	7,800,000.00	100.044	7,803,439.80	76	1.14%
XS0992640044	JPN BANK FOR INT'L COOP VAR. CORP 11/13/2020	2.180	5/14/2018	A+	A1	6,600,000.00	100.143	6,609,405.00	75	0.97%
XS1032375567	NRW BANK VAR. CORP 8/13/2018	2.011	5/14/2018	AA-	Aa1	3,000,000.00	100.065	3,001,944.00	75	0.44%
XS1292009955	LAND NORDRHEIN-WESTFALEN VAR. CORP 9/17/2018	1.830	3/19/2018	AA-	Aa1	2,500,000.00	100.118	2,502,950.00	19	0.37%
<b>Sub Total</b>						<b>\$90,937,000.00</b>		<b>\$91,065,971.24</b>		<b>13.36%</b>
<b>Grand Total</b>						<b>\$681,450,942.84</b>		<b>\$681,574,864.71</b>		<b>100.00%</b>