

A blue-tinted header image featuring a financial candlestick chart with a moving average line and a silver pen resting on it.

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Short Term Bond Fund Portfolio Report February 2018

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PORTFOLIO SUMMARY

January 31, 2018 to February 28, 2018

Net Asset Value Summary

February 28, 2017	\$24.57
January 31, 2018	\$24.66
February 28, 2018	\$24.65

Portfolio Returns

1-Month Return	-0.051%
12-Month Return	0.336%
Annualized Return Since Inception	3.514%

Portfolio Yields

SEC Yield	1.9866%
Market Yield	1.8895%

Standard and Poors Ratings

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

Security Distribution

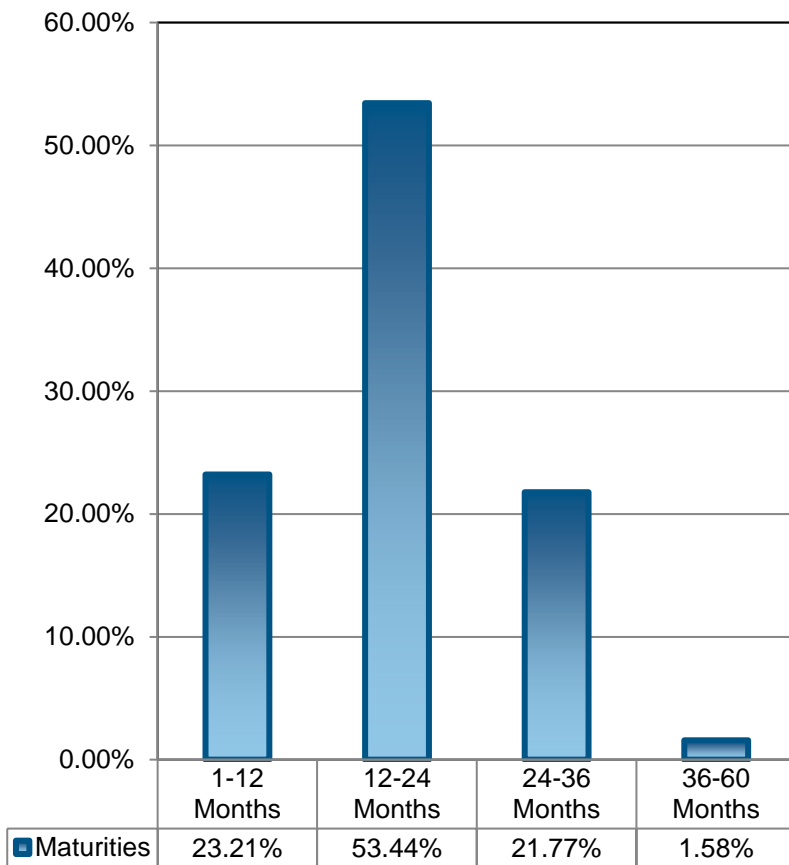
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 3,183,447.37	\$ -	\$ -	\$ -	\$ 3,183,447.37
U.S. Treasury Notes	\$ -	\$ 140,559,100.20	\$ 13,002,998.00	\$ -	\$ 153,562,098.20
U.S. Agency Notes	\$ 43,562,783.54	\$ 61,651,373.90	\$ 49,307,156.55	\$ -	\$ 154,521,313.99
Asset Backed	\$ 115,995,515.43	\$ 135,972,254.45	\$ 27,386,490.44	\$ 2,983,213.15	\$ 282,337,473.47
Coll. Mort. Obligations	\$ 32,293,579.37	\$ -	\$ -	\$ -	\$ 32,293,579.37
Agency ARM Pass Thr.	\$ 1,324,476.22	\$ -	\$ -	\$ -	\$ 1,324,476.22
Corporates	\$ 14,954,940.61	\$ 52,969,815.37	\$ 37,374,347.44	\$ -	\$ 105,299,103.42
Municipal	\$ 622,756.25	\$ 10,455,205.00	\$ -	\$ -	\$ 11,077,961.25
Commercial Paper	\$ 11,497,493.75	\$ -	\$ -	\$ -	\$ 11,497,493.75
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 15,033,795.20	\$ 147,322,222.63	\$ 96,545,819.40	\$ 13,195,706.00	\$ 272,097,543.23
Total :	\$ 238,468,787.74	\$ 548,929,971.55	\$ 223,616,811.83	\$ 16,178,919.15	\$ 1,027,194,490.27
% of Portfolio:	23.21%	53.44%	21.77%	1.58%	100.00%

Average Mat.(Years)	1.84
Effective Duration	1.54

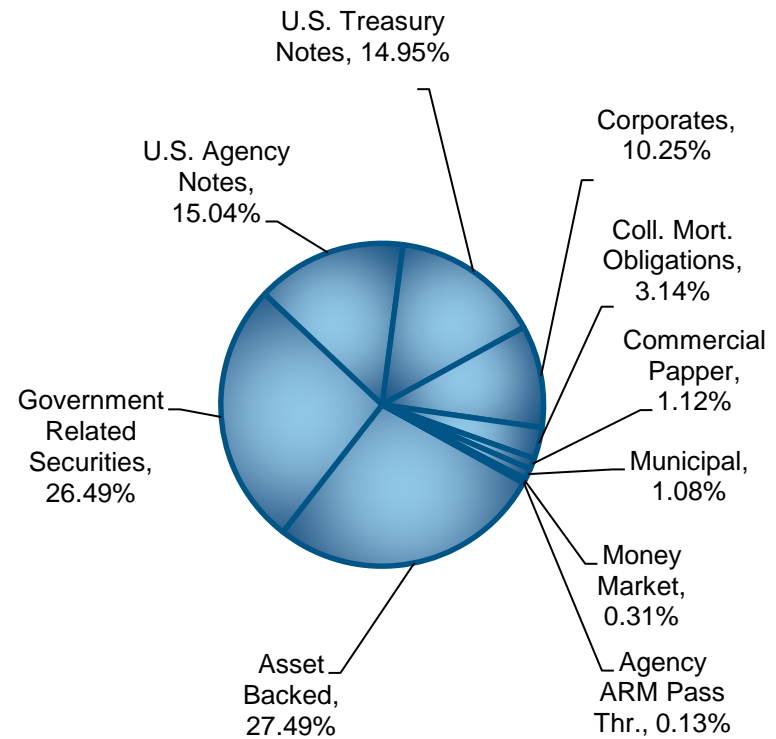
Charts Page

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.

FL Trust Short Term Bond Fund

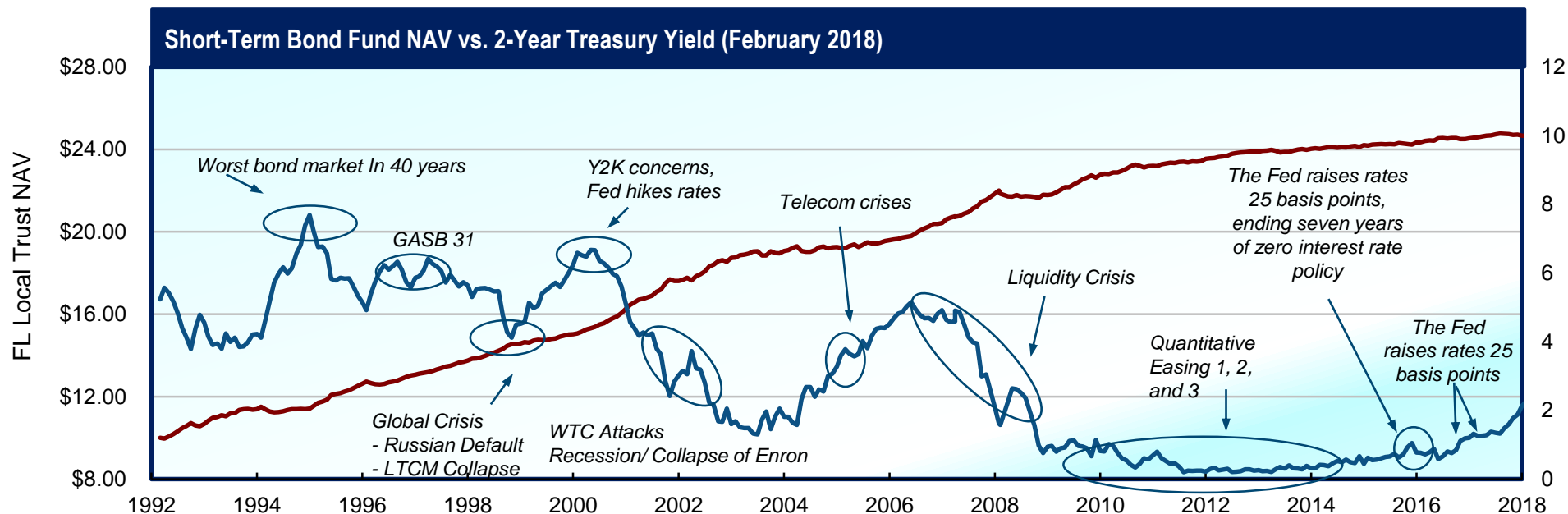
The Florida Trust Short-Term Bond Fund posted a total return of -0.05% in February, compared to the benchmark ICE BofAML 1-3 Year Treasury Index return of -0.04%. Fiscal year-to-date, the fund returned -0.30%, compared to the benchmark return of -0.57%. The net 30-Day SEC Yield was 1.99% at month end, versus 1.85% at January month end. The Fund posted redemptions of \$10 million during February.

Starting in January, Fitch assigned its highest Fund Credit Quality Rating and Fund Market Risk Sensitivity Rating of AAAf/S1 to the Florida Local Government Investment Trust - Short Term Bond Fund, consistent with the the S&P AAAf/S1 rating.

As front-end Treasury rates continued to rise in February, the fund experienced a corresponding decline in NAV. It is important to note that 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. Two-year maturity yields ended the month at 2.25%, up 11 basis points in February and up 77 basis points since fiscal year end 9/30. During February, the front end of the yield curve steepened on expectations for continued Fed rate hikes and increasing Treasury supply. The favorable economic outlook continues 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 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. In addition, the fund holds an allocation to floating rate notes (10% of the portfolio as of 2/28), and these securities benefit from higher interest rates as their coupons are reset higher relative to LIBOR indices that have risen roughly in line with short end Treasury yields.

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. The fund holds modest exposure to higher quality corporate securities, which slightly underperformed Treasuries during February, as the income advantage was eroded by a modest widening of credit spreads. We continue to have a favorable outlook for short corporate credit, given the attractive yield advantage and strong underlying company fundamentals. However, as we remain near post-crisis lows of corporate credit spreads, 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. 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



Change in 2-Year Treasury Yield from 12/31: **+37 basis points**

Total Returns	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Fiscal YTD From 9/30	Since Inception 1/1/92
S-T Bond Fund NAV	5.7%	1.2%	3.8%	2.2%	1.3%	2.0%	0.4%	0.6%	0.5%	1.1%	0.9%	-0.3%	-0.4%	3.5%
Money Markets	5.0%	2.6%	0.3%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.3%	0.8%	0.2%	0.3%	2.5%
BAML 3-Month Tsy Bill	5.0%	2.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.3%	0.9%	0.2%	0.4%	2.7%
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%
BAML 1-3 Yr Tsy Index	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%	3.7%

Longer term strategies have outperformed cash alternatives over time.

2-year outperforms cash by: ➡ 1.0%

1-3 year outperforms cash by: ➡ 1.2%

FL Trust outperforms cash by: ➡ 1.0%

MONTH-END STATEMENT OF ASSETS & LIABILITIES

ASSETS	31-Jan-18	28-Feb-18
Investments		
Investments @ Value	\$1,027,890,951.52	\$1,030,267,418.05
Cash	\$0.00	\$0.00
Total Investments	<u>\$1,027,890,951.52</u>	<u>\$1,030,267,418.05</u>
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Income Receivable	\$3,412,240.86	\$3,096,524.80
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$1,031,303,192.38</u>	<u>\$1,033,363,942.85</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00 (2)	\$12,805,394.90
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$349,252.90	\$361,738.63
Other Payables	\$0.00 (2)	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$349,252.90</u>	<u>\$13,167,133.53</u>
NET ASSETS	<u>\$1,030,953,939.48</u>	<u>\$1,020,196,809.32</u>
Shares Outstanding:	41,802,477.110	41,395,106.088
Net Asset Value Per Share:	\$24.66	\$24.65

Notes:

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

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

MONTH-END STATEMENT OF OPERATIONS

	31-Jan-18	28-Feb-18
Investment Income	\$1,177,516.66	\$1,529,168.11
Expenses	<u>\$207,412.75</u>	<u>\$204,989.61</u>
Net Investment Income	\$970,103.91	\$1,324,178.50
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$10,000,000.00	\$115,129,000.00
Cost of securities sold	<u>\$9,490,831.59</u>	<u>\$113,513,360.92</u>
Net Realized Gain(loss)	(\$509,168.41)	(\$1,615,639.08)
Unrealized Appreciation of Investments:		
Beginning of Period	(\$4,618,517.48)	(\$7,083,578.59)
End of Period	<u>(\$7,083,578.59)</u>	<u>(\$7,495,396.88)</u>
Change in unrealized appreciation	(\$2,465,061.11)	(\$411,818.29)
Net Realized and Unrealized Gain(loss) on Investments:	(\$2,974,229.52)	(\$2,027,457.37)
Total Return:	(\$2,004,125.61)	(\$703,278.87)

Fund Balance and Net Asset Value Report
 January 31, 2018 to February 28, 2018

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
February 1, 2018	\$1,030,781,834.92	\$24.66	1.8349%
February 2, 2018	\$1,030,864,801.20	\$24.66	1.8444%
February 3, 2018	\$1,030,912,399.81	\$24.66	1.8444%
February 4, 2018	\$1,030,959,998.43	\$24.66	1.8444%
February 5, 2018	\$1,031,859,789.48	\$24.68	1.6786%
February 6, 2018	\$1,031,822,843.15	\$24.67	1.8189%
February 7, 2018	\$1,031,365,050.09	\$24.67	1.8310%
February 8, 2018	\$1,031,344,724.50	\$24.69	1.8557%
February 9, 2018	\$1,032,184,101.32	\$24.68	1.8496%
February 10, 2018	\$1,032,230,019.78	\$24.68	1.8496%
February 11, 2018	\$1,032,275,938.23	\$24.68	1.8496%
February 12, 2018	\$1,031,860,884.12	\$24.68	1.8571%
February 13, 2018	\$1,031,612,984.11	\$24.68	1.8299%
February 14, 2018	\$1,020,523,248.21	\$24.65	1.8937%
February 15, 2018	\$1,020,415,179.94	\$24.65	1.9393%
February 16, 2018	\$1,020,583,492.02	\$24.65	1.9400%
February 17, 2018	\$1,020,632,025.34	\$24.65	1.9400%
February 18, 2018	\$1,020,680,558.66	\$24.65	1.9400%
February 19, 2018	\$1,020,729,091.98	\$24.65	1.9400%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
February 20, 2018	\$1,020,122,135.52	\$24.64	1.9777%
February 21, 2018	\$1,019,863,070.41	\$24.64	1.9674%
February 22, 2018	\$1,020,166,312.16	\$24.64	1.9530%
February 23, 2018	\$1,020,511,090.12	\$24.65	1.9721%
February 24, 2018	\$1,020,560,579.73	\$24.65	1.9721%
February 25, 2018	\$1,020,610,069.34	\$24.65	1.9721%
February 26, 2018	\$1,020,619,013.51	\$24.66	1.9638%
February 27, 2018	\$1,020,081,177.28	\$24.64	1.9295%
February 28, 2018	\$1,020,196,809.32	\$24.65	1.9866%

Average : \$1,025,584,615.10

End of Month NAV : \$24.65

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

MONTH-END SCHEDULE OF INVESTMENTS

February 28, 2018

CUSIP	Description	Coupon Rate	Eff Mat Date	S&P Rating	Moody's Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
Money Market											
FISXX	FIDELITY TREASURY FUND #695 MM	0.000	3/1/2018	AAA	Aaa	\$3,183,447.37	100.000	\$3,183,447.37	0.000%	0.00	0.31%
Money Market Sub Total						\$3,183,447.37		\$3,183,447.37			0.31%
U.S. Treasury Notes											
9128283L2	T-Note 1.875 12/15/2020	1.875	12/14/2020	AA+	Aaa	\$8,000,000.00	98.590	\$7,887,200.00	2.395%	2.70	0.77%
9128283N8	U.S. TREASURY NOTE 1.875 12/31/2019	1.875	12/30/2019	AA+	Aaa	\$46,910,000.00	99.328	\$46,594,764.80	2.244%	1.79	4.54%
9128283Q1	T-Note 2 1/15/2021	2.000	1/13/2021	AA+	Aaa	\$5,175,000.00	98.856	\$5,115,798.00	2.408%	2.78	0.50%
9128283S7	T-Note 2 1/31/2020	2.000	1/31/2020	AA+	Aaa	\$51,620,000.00	99.527	\$51,375,837.40	2.248%	1.87	5.00%
9128283Y4	T-Note 2.25 2/29/2020	2.250	2/29/2020	AA+	Aaa	\$42,600,000.00	99.973	\$42,588,498.00	2.259%	1.95	4.15%
U.S. Treasury Notes Sub Total						\$154,305,000.00		\$153,562,098.20			14.95%
U.S. Agency Notes											
3130ACE26	FHLB 1.375 9/28/2020	1.375	9/28/2020	AA+	Aaa	\$7,280,000.00	97.440	\$7,093,632.00	2.415%	2.50	0.69%
3130ADN32	FHLB 2.125 2/11/2020	2.125	2/11/2020	AA+	Aaa	\$19,610,000.00	99.606	\$19,532,736.60	2.377%	1.90	1.90%
3133EGL52	FFCB Var. FFCB 11/23/2021	1.863	3/23/2018	AA+	Aaa	\$3,900,000.00	100.624	\$3,924,336.00	1.675%	0.06	0.38%
3133EH2J1	FFCB Var. FFCB 12/11/2020	1.591	3/11/2018	AA+	Aaa	\$9,360,000.00	100.148	\$9,373,852.80	1.577%	0.02	0.91%
3133EHJ79	FFCB Var. FFCB 10/20/2020	1.594	3/20/2018	AA+	Aaa	\$10,000,000.00	99.925	\$9,992,500.00	1.580%	0.03	0.97%
3133EHK44	FFCB Var. FFCB 1/27/2020	1.640	4/27/2018	AA+	Aaa	\$10,000,000.00	100.095	\$10,009,500.00	1.520%	0.12	0.97%
3133EJDG1	FFCB Var. FFCB 2/21/2023	1.666	3/21/2018	AA+	Aaa	\$6,930,000.00	99.857	\$6,920,090.10	1.770%	0.03	0.67%
3135GOK77	FNMA 1.25 6/13/2019-16	1.250	6/13/2019	AA+	Aaa	\$9,850,000.00	98.785	\$9,730,322.50	2.208%	1.26	0.95%
3135GOT29	FNMA 1.5 2/28/2020	1.500	2/28/2020	AA+	Aaa	\$12,880,000.00	98.376	\$12,670,828.80	2.322%	1.96	1.23%
3137BPCF4	FHLMC MBS 1.376 10/25/2020	1.376	12/20/2018	AA+	Aaa	\$3,373,384.60	99.085	\$3,342,504.64	2.409%	0.79	0.33%
3137EAEH8	FHLMC 1.375 8/15/2019	1.375	8/15/2019	AA+	Aaa	\$19,960,000.00	98.785	\$19,717,486.00	2.242%	1.43	1.92%
3137EAEJ4	FHLMC 1.625 9/29/2020	1.625	9/29/2020	AA+	Aaa	\$8,070,000.00	98.080	\$7,915,056.00	2.413%	2.50	0.77%
3137EAEK1	FHLMC 1.875 11/17/2020	1.875	11/16/2020	AA+	Aaa	\$10,900,000.00	98.469	\$10,733,121.00	2.435%	2.62	1.04%
3137EAEI9	FHLMC 2.375 2/16/2021	2.375	2/16/2021	AA+	Aaa	\$23,655,000.00	99.621	\$23,565,347.55	2.500%	2.85	2.29%
U.S. Agency Notes Sub Total						\$155,768,384.60		\$154,521,313.99			15.04%
Asset Backed Securities											
02007FAC9	ALLY AUTO RECEIVABLES TRUST 2017-4 1.75 2/15/2021	1.750	11/8/2019	AAA	NR	\$10,810,000.00	98.705	\$10,670,010.50	2.560%	1.64	1.04%
06742LAL7	BARCLAYS DRYROCK ISSUANCE TRUST 2015-4 1.72 8/16/2	1.720	10/17/2018	AAA	NR	\$10,280,000.00	99.697	\$10,248,851.60	2.250%	0.61	1.00%
126802DC8	CABELA'S CREDIT CARD MASTER NOTE TRUST 2.26 3/	2.260	3/14/2020	AAA	NR	\$6,000,000.00	99.157	\$5,949,414.00	2.700%	1.97	0.58%
136452AD1	CANADIAN PACER AUTO RECEIVABLES TRUST2017-1 MBS Va	2.050	10/13/2019	AAA	Aaa	\$9,850,000.00	98.942	\$9,745,747.60	2.740%	1.57	0.95%
13974MAE6	CAPITAL AUTO RECEIVABLES ASSET TRUST 2016-2 Var. C	2.110	10/6/2019	AA+	Aaa	\$590,000.00	99.099	\$584,683.51	2.710%	1.55	0.06%
13975WAC7	CAPITAL AUTO RECEIVABLES ASSET TRUST 2017-1 MBS 2.	2.020	10/2/2019	AAA	Aaa	\$10,090,000.00	98.928	\$9,981,855.38	2.720%	1.56	0.97%
14041NFE6	CAPITAL ONE MULTI-ASSET EXECUTION TRUST Var. Corp	1.340	6/18/2019	AAA	NR	\$9,560,000.00	98.517	\$9,418,196.52	2.470%	1.27	0.92%
14041NFK2	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2 1/17/202	2.000	3/14/2020	AAA	NR	\$7,600,000.00	98.737	\$7,503,981.60	2.630%	1.98	0.73%
14314MAC7	CARMAX AUTO OWNER TRUST 2016-2 1.52 2/16/2021	1.520	11/22/2018	AAA	NR	\$9,711,085.49	99.232	\$9,636,533.49	2.580%	0.73	0.94%
161571HC1	CHASE ISSUANCE TRUST 1.37 6/15/2021	1.370	6/18/2019	AAA	NR	\$9,745,000.00	98.493	\$9,598,113.62	2.500%	1.27	0.93%
17305EGA7	CITIBANK CREDIT CARD ISSUANCE TRUST 1.74 1/19/2021	1.740	1/16/2019	AAA	Aaa	\$9,420,000.00	99.475	\$9,370,497.90	2.400%	0.87	0.91%
17305EGB5	CITIBANK CREDIT CARD ISSUANCE TRUST 1.92 4/4/2022	1.920	4/9/2020	AAA	NR	\$10,290,000.00	98.418	\$10,127,232.78	2.730%	2.03	0.99%
17305EGH2	CITIBANK CREDIT CARD ISSUANCE TRUST MBS 1.8 9/20/2	1.800	9/21/2019	AAA	NR	\$13,720,000.00	98.940	\$13,574,622.88	2.490%	1.51	1.32%

CUSIP	Description	Coupon Rate	Eff Mat Date	S&P Rating	Moody's Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
23291FAC0	DLL SECURITIZATION TRUST 2017-A MBS Var. Corp 12/1	2.140	6/6/2020	AAA	Aaa	\$4,570,000.00	98.776	\$4,514,044.92	2.770%	1.99	0.44%
24702JAD1	DELL EQUIPMENT FINANCE TRUST 2017-2 MBS Var. Corp	2.190	11/4/2019	AAA	NR	\$1,770,000.00	99.013	\$1,752,521.25	2.820%	1.62	0.17%
24703CAE3	DELL EQUIPMENT FINANCE TRUST 2015-2 Var. Corp 9/22	2.210	3/15/2018	AA+	Aaa	\$8,808,112.29	100.002	\$8,808,297.26	2.470%	0.08	0.86%
24703FAC0	DELL EQUIPMENT FINANCE TRUST 2017-1 2.14 4/22/2022	2.140	4/14/2019	AAA	NR	\$2,330,000.00	99.414	\$2,316,341.54	2.680%	1.08	0.23%
254683BS3	DISCOVER CARD EXECUTION NOTE TRUST 1.64 7/15/2021	1.640	1/16/2019	AAA	Aaa	\$10,000,000.00	99.435	\$9,943,460.00	2.370%	0.86	0.97%
29372JAB3	ENTERPRISE FLEET FINANCING LLC Var. Corp 1/20/2023	1.970	5/5/2019	AAA	NR	\$6,495,000.00	99.366	\$6,453,789.23	2.510%	1.17	0.63%
30023JAK4	EVERGREEN CREDIT CARD TRUST SERIES 2016-1 MBS Var.	1.848	3/15/2018	AAA	NR	\$10,000,000.00	100.143	\$10,014,270.00	1.237%	0.08	0.97%
32058NAC7	FIRST INVESTORS AUTO OWNER TRUST 2017-1 2.2 3/15/2	2.200	9/14/2019	AAA	NR	\$2,780,000.00	99.198	\$2,757,707.18	2.750%	1.49	0.27%
34528QEH3	FORD 2015-4 1.77 8/15/2020	1.770	8/16/2018	AAA	Aaa	\$6,200,000.00	99.799	\$6,187,556.60	2.260%	0.45	0.60%
34531HAD1	FORD CREDIT AUTO OWNER TRUST 2017-B Var. Corp 11/1	1.690	10/9/2019	AAA	Aaa	\$3,760,000.00	98.486	\$3,703,081.12	2.670%	1.57	0.36%
34531PAD3	FORD CREDIT AUTO OWNER TRUST 2016-A 1.39 7/15/2020	1.390	8/19/2018	AAA	NR	\$3,924,360.23	99.516	\$3,905,354.55	2.380%	0.50	0.38%
34532AAD5	FORD CREDIT AUTO OWNER TRUST 2017-C MBS 2.01 3/15/	2.010	1/9/2020	AAA	NR	\$2,810,000.00	98.926	\$2,779,817.79	2.630%	1.79	0.27%
36250UAF1	GM FINANCIAL AUTOMOBILE LEASING TRUST 2016 2.59 3/	2.590	12/21/2018	AA	Aaa	\$5,000,000.00	100.054	\$5,002,700.00	2.580%	0.79	0.49%
380881CP5	GOLDEN CREDIT CARD TRUST MBS 2.02 4/15/2022	2.020	4/16/2020	AAA	NR	\$1,500,000.00	98.586	\$1,478,791.50	2.660%	2.06	0.14%
39154TAC2	GREATAMERICA LEASING RECEIVABLES FUNDING LLC SERIE	1.730	7/6/2018	AAA	NR	\$6,701,473.25	99.848	\$6,691,266.91	2.180%	0.38	0.65%
39154TAJ7	GREATAMERICA LEASING RECEIVABLES FUNDING LLC SERIE	2.060	5/16/2019	AAA	NR	\$6,920,000.00	99.437	\$6,881,068.08	2.550%	1.18	0.67%
39154TAQ1	GREAT AMERICAN LEASING RECEIVABLES MBS Var. Corp 6	2.600	5/14/2020	AAA	NR	\$4,685,000.00	99.987	\$4,684,400.32	2.630%	1.92	0.46%
43814NAC9	HONDA AUTO RECEIVABLES 2016-1 OWNER TRUST 1.22 12/	1.220	8/8/2018	AAA	NR	\$2,879,187.26	99.496	\$2,864,676.16	2.280%	0.49	0.28%
44891FAD8	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2017-A 1.8	1.880	2/7/2019	AAA	NR	\$7,642,000.00	99.505	\$7,604,164.46	2.440%	0.91	0.74%
553896AA9	MVW OWNER TRUST 2017-1 2.42 12/20/2034	2.420	6/17/2021	AAA	NR	\$3,054,564.73	97.664	\$2,983,213.15	3.200%	3.31	0.29%
58769DAD2	MERCEDES-BENZ AUTO LEASE TRUST 2017-A 1.79 4/15/20	1.790	2/25/2019	AAA	NR	\$3,760,000.00	99.318	\$3,734,371.84	2.520%	0.98	0.36%
69335PCQ6	PFS FINANCING CORP MBS 2.89 2/16/2021	2.890	2/1/2021	AAA	Aaa	\$6,340,000.00	99.996	\$6,339,721.04	2.910%	2.81	0.62%
80284TAF2	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2017-1 1.77	1.770	9/25/2018	AAA	Aaa	\$2,280,000.00	99.726	\$2,273,743.68	2.310%	0.54	0.22%
81376NAB1	SECURITIZED TERM AUTO RECEIVABLES TRUST 2017-2 MBS	1.775	10/13/2018	AAA	Aaa	\$3,380,000.00	99.575	\$3,365,618.10	2.290%	0.62	0.33%
81376NAD7	SECURITIZED TERM AUTO RECEIVABLES TRUST 2017-2 MBS	2.040	11/8/2019	AAA	Aaa	\$4,570,000.00	98.835	\$4,516,754.93	2.740%	1.66	0.44%
89190BAD0	TOYOTA AUTO RECEIVABLES 2017-B OWNER TRUST 1.76 7/	1.760	8/16/2019	AAA	Aaa	\$5,260,000.00	98.745	\$5,193,976.48	2.750%	1.42	0.51%
92347XAA4	VERIZON OWNER TRUST 2016-1 Var. Corp 1/20/2021	1.420	1/27/2019	AAA	NR	\$12,985,000.00	99.065	\$12,863,642.19	2.360%	0.89	1.25%
92348RAA6	VERIZON OWNER TRUST 2017-3 MBS Var. Corp 4/20/2022	2.060	4/9/2020	AAA	NR	\$9,580,000.00	98.546	\$9,440,745.12	2.730%	2.04	0.92%
96042EAD9	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2017-1 2.3 1	2.300	1/9/2019	AA	NR	\$3,490,000.00	99.728	\$3,480,510.69	2.640%	0.85	0.34%
981464DM9	WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST 2	2.150	6/18/2019	AAA	NR	\$10,000,000.00	99.487	\$9,948,700.00	2.530%	1.26	0.97%
981464FU9	WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST 1	1.720	10/17/2019	AAA	NR	\$3,500,000.00	98.384	\$3,443,426.00	2.700%	1.58	0.34%
Asset Backed Securities Sub Total						\$284,640,783.25		\$282,337,473.47			27.49%
Collateralized Mortgage Obligations											
3137FBUV6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CE	1.800	3/25/2018	AA+	Aaa	\$26,080,000.00	100.095	\$26,104,645.60	1.470%	0.08	2.54%
3137GAJ24	FHLMC 2.5 10/15/2020	2.500	1/23/2019	AA+	Aaa	\$698,012.76	100.178	\$699,252.43	2.234%	0.99	0.07%
46636DAE6	JPMCC 2011-C4 A3 4.106 7/15/2046	4.106	5/12/2018	AAA	NR	\$5,477,472.05	100.223	\$5,489,681.34	2.359%	0.20	0.53%
Collateralized Mortgage Obligations Sub Total						\$32,255,484.81		\$32,293,579.37			3.14%
Agency ARM Pass Thru											
3138ADP33	FNMA 3.342 7/1/2041	3.569	04/01/2018	AA+	Aaa	\$547,071.64	104.578	\$572,117.26	2.870%	0.25	0.06%
3138ALKP1	FNMA Var. FNMA 7/1/2041	3.501	04/01/2018	AA+	Aaa	\$720,499.38	104.422	\$752,358.96	2.920%	0.13	0.07%
Agency ARM Pass Thru Sub Total						\$1,267,571.02		\$1,324,476.22			0.13%

CUSIP	Description	Coupon Rate	Eff Mat Date	S&P Rating	Moodys Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
Corporate Bonds											
037833CS7	APPLE INC 1.8 5/11/2020	1.800	5/11/2020	AA+	Aa1	\$13,267,000.00	98.282	\$13,039,072.94	2.581%	2.13	1.27%
05253JAN1	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW	1.600	7/15/2019	AA-	Aa3	\$2,690,000.00	98.524	\$2,650,295.60	2.643%	1.35	0.26%
084670BL1	BERKSHIRE HATHAWAY INC 2.1 8/14/2019	2.100	8/14/2019	AA	Aa2	\$1,373,000.00	99.464	\$1,365,640.72	2.410%	1.42	0.13%
20271RAN0	COMMONWEALTH BANK OF AUSTRALIA/NEW YORK NY 2.05 3/	2.050	3/15/2019	AA-	Aa3	\$640,000.00	99.464	\$636,569.60	2.620%	1.01	0.06%
2027A0JP5	COMMONWEALTH BANK OF AUSTRALIA 2.05 9/18/2020	2.050	9/18/2020	AA-	Aa3	\$3,185,000.00	97.857	\$3,116,745.45	2.927%	2.45	0.30%
44328MBU7	HSBC BANK PLC Var. Corp 5/15/2018 -13	2.479	5/15/2018	AA-	Aa3	\$3,760,000.00	100.110	\$3,764,136.00	1.970%	0.21	0.37%
46849LSL6	JACKSON NATL LIFE GLOBAL 1.875 10/15/2018 1.875 10	1.875	10/15/2018	AA	A1	\$3,015,000.00	99.683	\$3,005,442.45	2.372%	0.61	0.29%
478160BR4	JOHNSON & JOHNSON 1.125 3/1/2019	1.125	3/1/2019	AAA	Aaa	\$1,822,000.00	98.908	\$1,802,103.76	2.378%	0.99	0.18%
57629WCC2	MASSMUTUAL GLOBAL FUNDING II 1.55 10/11/2019	1.550	10/11/2019	AA+	Aa2	\$3,010,000.00	98.199	\$2,955,789.90	2.676%	1.57	0.29%
57629WCF5	MASSMUTUAL GLOBAL FUNDING II 1.95 9/22/2020	1.950	9/22/2020	AA+	Aa2	\$5,290,000.00	97.632	\$5,164,732.80	2.916%	2.47	0.50%
589331AN7	MERCK SHARP & DOHME CORP 5 6/30/2019	5.000	6/30/2019	AA	A1	\$7,525,000.00	103.122	\$7,759,930.50	2.545%	1.29	0.76%
594918AY0	MICROSOFT CORP 1.85 2/12/2020	1.850	2/12/2020	AAA	Aaa	\$4,090,000.00	98.917	\$4,045,705.30	2.431%	1.90	0.39%
594918BN3	MICROSOFT CORP 1.1 8/8/2019	1.100	8/8/2019	AAA	Aaa	\$5,120,000.00	98.231	\$5,029,427.20	2.350%	1.42	0.49%
594918BV5	MICROSOFT CORP 1.85 2/6/2020	1.850	2/6/2020	AAA	Aaa	\$9,290,000.00	98.929	\$9,190,504.10	2.415%	1.89	0.89%
64952WCK7	NEW YORK LIFE GLOBAL FUNDING 1.5 10/24/2019	1.500	10/24/2019	AA+	Aaa	\$3,400,000.00	98.258	\$3,340,772.00	2.670%	1.61	0.33%
64952WCP6	NEW YORK LIFE GLOBAL 144A 2 4/9/2020	2.000	4/9/2020	AA+	Aaa	\$3,480,000.00	98.539	\$3,429,157.20	2.716%	2.04	0.33%
64952WCR2	NEW YORK LIFE GLOBAL FUNDING Var. Corp 6/10/2020	2.056	3/12/2018	AA+	Aaa	\$5,240,000.00	100.683	\$5,275,789.20	2.400%	0.05	0.51%
64952WCV3	NEW YORK LIFE GLOBAL FUNDING 1.95 9/28/2020	1.950	9/28/2020	AA+	Aaa	\$8,395,000.00	97.739	\$8,205,189.05	2.851%	2.48	0.80%
65557CAQ6	NORDEA BANK AB 1.875 9/17/2018	1.875	9/17/2018	AA-	Aa3	\$1,110,000.00	99.772	\$1,107,469.20	2.341%	0.54	0.11%
65557CAX1	NORDEA BANK AB 2.125 5/29/2020	2.125	5/29/2020	AA-	Aa3	\$4,500,000.00	98.210	\$4,419,450.00	2.969%	2.17	0.43%
78012KC62	ROYAL BANK OF CANADA 2.125 3/2/2020	2.125	3/2/2020	AA-	A1	\$3,660,000.00	98.734	\$3,613,664.40	2.787%	1.93	0.35%
931142DY6	WAL-MART STORES INC 1.75 10/9/2019	1.750	10/9/2019	AA	Aa2	\$5,780,000.00	98.993	\$5,721,795.40	2.412%	1.57	0.56%
961214CT8	WESTPAC BANKING 1.65 5/13/2019	1.650	5/13/2019	AA-	Aa3	\$2,230,000.00	98.818	\$2,203,641.40	2.624%	1.18	0.21%
961214DJ9	WESTPAC BANKING CORP 2.15 3/6/2020	2.150	3/6/2020	AA-	Aa3	\$4,515,000.00	98.695	\$4,456,079.25	2.839%	1.94	0.43%
Corporate Bonds Sub Total						\$106,387,000.00		\$105,299,103.42			10.25%
Municipal Bonds											
05914FC40	COUNTY OF BALTIMORE MD 0.89 7/1/2018	0.890	7/1/2018	AAA	Aaa	\$625,000.00	99.641	\$622,756.25	1.896%	0.34	0.06%
650035J66	NEW YORK STATE URBAN DEVELOPMENT CORP 2 3/15/2019	2.000	3/15/2019	AAA	Aa1	\$2,000,000.00	99.757	\$1,995,140.00	2.250%	1.02	0.19%
88213ADL6	TEXAS A&M UNIVERSITY 1.445 5/15/2019	1.445	5/15/2019	AAA	Aaa	\$2,500,000.00	99.029	\$2,475,725.00	2.219%	1.19	0.24%
98458PAC9	YALE UNIVERSITY 2.086 4/15/2019	2.086	4/15/2019	AAA	Aaa	\$6,000,000.00	99.739	\$5,984,340.00	2.281%	1.10	0.58%
Municipal Bonds Sub Total						\$11,125,000.00		\$11,077,961.25			1.08%
Commercial Paper											
31428GC19	FEDERATION DES CAISSES 0 3/1/2018	0.000	3/1/2018	A-1	P-1	\$10,000,000.00	99.996	\$9,999,625.00	0.000%	0.01	0.97%
45826FCT8	INTEL CORP DTD 0 3/27/2018	0.000	3/27/2018	A-1+	P-1	\$1,500,000.00	99.858	\$1,497,868.75	1.683%	0.07	0.15%
Commercial Paper Sub Total						\$11,500,000.00		\$11,497,493.75			1.12%
Government Related Securities											
00828EBQ1	AFRICAN DEVELOPMENT BANK 1.125 9/20/2019	1.125	9/20/2019	AAA	Aaa	\$1,757,000.00	98.134	\$1,724,214.38	2.343%	1.52	0.17%
00828ECA5	AFRICAN DEVELOPMENT BANK 1.875 3/16/2020	1.875	3/16/2020	AAA	Aaa	\$8,213,000.00	98.885	\$8,121,425.05	2.427%	1.98	0.79%
045167DQ3	ASIAN DEVELOPMENT BANK 1 8/16/2019	1.000	8/16/2019	AAA	Aaa	\$7,360,000.00	98.096	\$7,219,865.60	2.320%	1.44	0.70%
045167DZ3	ASIAN DEVELOPMENT BANK 1.625 5/5/2020	1.625	5/5/2020	AAA	Aaa	\$6,410,000.00	98.248	\$6,297,696.80	2.444%	2.12	0.61%
045167EF6	ASIAN DEVELOPMENT BANK 2.25 1/20/2021	2.250	1/19/2021	AAA	Aaa	\$6,520,000.00	99.070	\$6,459,364.00	2.579%	2.78	0.63%

CUSIP	Description	Coupon Rate	Eff Mat Date	S&P Rating	Moody's Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
12593CAE1	CPPIB CAPITAL INC 1.25 9/20/2019	1.250	9/20/2019	AAA	Aaa	\$14,000,000.00	97.985	\$13,717,900.00	2.407%	1.52	1.34%
25214BAQ7	DEXIA CREDIT LOCAL SA 2.25 2/18/2020	2.250	2/18/2020	AA	Aa3	\$4,650,000.00	99.184	\$4,612,056.00	2.630%	1.92	0.45%
25214BAV6	DEXIA CREDIT LOCAL GOVT GTND 144A 2.5 1/25/2021	2.500	1/24/2021	AA	Aa3	\$2,130,000.00	99.265	\$2,114,344.50	2.778%	2.79	0.21%
29874QDG6	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT	1.875	7/15/2021	AAA	NR	\$8,850,000.00	97.459	\$8,625,121.50	2.658%	3.25	0.84%
298785GM2	EUROPEAN INVESTMENT BANK 1.75 6/17/2019	1.750	6/17/2019	AAA	Aaa	\$5,000,000.00	99.300	\$4,965,000.00	2.291%	1.27	0.48%
298785HJ8	EUROPEAN INVESTMENT BANK 1.75 5/15/2020	1.750	5/15/2020	AAA	Aaa	\$9,060,000.00	98.417	\$8,916,580.20	2.485%	2.14	0.87%
298785HQ2	EUROPEAN INVESTMENT BANK 2.375 5/13/2021	2.375	5/13/2021	NR	Aaa	\$4,610,000.00	99.145	\$4,570,584.50	2.655%	3.07	0.44%
30216BFA5	EXPORT DEVELOPMENT CANADA 1.75 8/19/2019	1.750	8/19/2019	AAA	Aaa	\$5,020,000.00	99.156	\$4,977,631.20	2.327%	1.44	0.48%
30216BGN6	EXPORT DEVELOPMENT CANADA 1.625 1/17/2020	1.625	1/17/2020	AAA	Aaa	\$6,630,000.00	98.595	\$6,536,848.50	2.388%	1.84	0.64%
30254WAK5	FMS WERTMANAGEMENT AOER 1 8/16/2019	1.000	8/16/2019	AAA	Aaa	\$9,020,000.00	98.084	\$8,847,176.80	2.348%	1.44	0.86%
30254WAL3	FMS WERTMANAGEMENT AOER 1.75 1/24/2020	1.750	1/24/2020	AAA	Aaa	\$5,500,000.00	98.735	\$5,430,425.00	2.429%	1.86	0.53%
459058GA5	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELO	1.625	9/3/2020	AAA	Aaa	\$9,100,000.00	97.870	\$8,906,170.00	2.508%	2.43	0.87%
45905UP73	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELO	1.950	10/16/2020	AAA	Aaa	\$10,350,000.00	98.403	\$10,184,710.50	2.628%	2.37	0.99%
45950KCD0	INTERNATIONAL FINANCE CORP 1.75 9/16/2019	1.750	9/16/2019	AAA	Aaa	\$5,000,000.00	99.095	\$4,954,750.00	2.331%	1.50	0.48%
45950KCM0	INTL FINANCE CORP 2.25 1/25/2021	2.250	1/24/2021	NR	Aaae	\$6,300,000.00	99.066	\$6,241,158.00	2.570%	2.80	0.61%
50046PAU9	KOMMUNINVEST I SVERIGE AB 1.5 4/23/2019	1.500	4/23/2019	AAA	Aaa	\$8,680,000.00	99.127	\$8,604,223.60	2.316%	1.12	0.84%
50046PBA2	KOMMUNINVEST I SVERIGE AB 1.625 9/1/2020	1.625	8/31/2020	AAA	Aaa	\$9,965,000.00	97.653	\$9,731,121.45	2.575%	2.44	0.95%
50048MBN9	KOMMUNALBANKEN AS 2.125 3/15/2019	2.125	3/15/2019	AAA	Aaa	\$10,000,000.00	99.781	\$9,978,100.00	2.308%	1.01	0.97%
50048MCH1	KOMMUNALBANKEN AS 1.5 9/9/2019	1.500	9/9/2019	AAA	Aaa	\$7,180,000.00	98.651	\$7,083,141.80	2.386%	1.49	0.69%
500769HH0	KREDITANSTALT FUER WIEDERAUFBAU 1.75 3/31/2020	1.750	3/31/2020	AAA	Aaa	\$11,044,000.00	98.550	\$10,883,862.00	2.465%	2.02	1.06%
500769HN7	KREDITANSTALT FUER WIEDERAUFBAU 1.5 9/9/2019	1.500	9/9/2019	AAA	Aaa	\$10,390,000.00	98.699	\$10,254,826.10	2.362%	1.49	1.00%
500769HQ0	KREDITANSTALT FUER WIEDERAUFBAU 1.875 12/15/2020	1.875	12/15/2020	AAA	Aaa	\$4,760,000.00	98.048	\$4,667,084.80	2.594%	2.69	0.45%
515110BH6	LANDWIRTSCHAFTLICHE RENTENBANK 1.375 10/23/2019	1.375	10/23/2019	AAA	Aaa	\$10,000,000.00	98.381	\$9,838,100.00	2.363%	1.61	0.96%
62630CAL5	MUNICIPALITY FINANCE PLC 1.875 9/18/2020	1.875	9/18/2020	AA+	Aa1	\$7,455,000.00	98.197	\$7,320,586.35	2.593%	2.46	0.71%
62944BAT1	BANK NEDERLANDSE GEMEENTEN 144A 1.875 6/11/2019	1.875	6/11/2019	AAA	Aaa	\$2,500,000.00	99.385	\$2,484,625.00	2.363%	1.25	0.24%
62944BBP8	BANK NEDERLANDSE GEMEENTEN NV Var. Corp 7/14/2020	1.822	4/16/2018	AAA	Aaa	\$5,000,000.00	100.108	\$5,005,400.00	1.775%	0.13	0.49%
62944BBQ6	BANK NEDERLANDSE GEMEENTEN NV 1.75 10/5/2020	1.750	10/5/2020	AAA	Aaa	\$9,410,000.00	97.733	\$9,196,675.30	2.642%	2.51	0.90%
62944BBR4	BANK NEDERLANDSE GEMEENTEN NV 1.75 10/30/2019	1.750	10/30/2019	AAA	Aaa	\$7,660,000.00	98.845	\$7,571,527.00	2.445%	1.62	0.74%
62944BBS2	BANK NEDERLANDSE GEMEENTEN NV 2.125 12/14/2020	2.125	12/14/2020	AAA	Aaa	\$1,870,000.00	98.469	\$1,841,370.30	2.667%	2.69	0.18%
63983TAP0	NEDERLANDSE WATERSCHAPSBANK NV 1.875 3/13/2019	1.875	3/13/2019	AAA	Aaa	\$7,500,000.00	99.523	\$7,464,225.00	2.329%	1.01	0.73%
63983TAV7	NEDERLANDSE WATERSCHAPSBANK NV 1.75 9/5/2019	1.750	9/5/2019	AAA	Aaa	\$5,050,000.00	99.001	\$4,999,550.50	2.411%	1.47	0.49%
63983TBJ3	NEDERLANDSE WATERSCHAPSBANK NV Var. Corp 2/24/2020	1.974	5/24/2018	AAA	Aaa	\$10,030,000.00	99.984	\$10,028,395.20	1.988%	0.24	0.98%
65562QBF1	NORDIC INVESTMENT BANK 1.5 8/9/2019	1.500	8/9/2019	AAA	Aaa	\$8,030,000.00	98.837	\$7,936,611.10	2.315%	1.42	0.77%
65562QBG9	NORDIC INVESTMENT BANK 1.625 11/20/2020	1.625	11/20/2020	AAA	Aaa	\$3,880,000.00	97.554	\$3,785,095.20	2.545%	2.63	0.37%
Government Related Securities Sub Total						\$275,884,000.00		\$272,097,543.23			26.49%
Grand Total						\$1,036,316,671.05		\$1,027,194,490.27			100.00%