



# FLORIDA

---

# LOCAL GOVERNMENT INVESTMENT

---

# TRUST

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

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

## PORTFOLIO SUMMARY

December 31, 2017 to January 31, 2018

### 7 Day Yields

|                           |       |
|---------------------------|-------|
| 7 Day Yield               | 1.42% |
| 7 Day Gross Yield         | 1.52% |
| 7 Day Net Average Yield * | 1.26% |

### Net Asset Value Info

|                 |        |
|-----------------|--------|
| Net Asset Value | \$1.00 |
|-----------------|--------|

### Days to Maturity

|              |            |
|--------------|------------|
| Avg Maturity | 38.66 Days |
|--------------|------------|

### 30 Day Yields

|                            |       |
|----------------------------|-------|
| 30 Day Yield               | 1.38% |
| 30 Day Gross Yield         | 1.48% |
| 30 Day Net Average Yield * | 1.23% |

### 12 Month Return

|                 |        |
|-----------------|--------|
| 12 Month Return | 1.093% |
|-----------------|--------|

### Standard and Poors Ratings

|                |      |
|----------------|------|
| Credit Quality | AAAm |
|----------------|------|

### Security Distribution

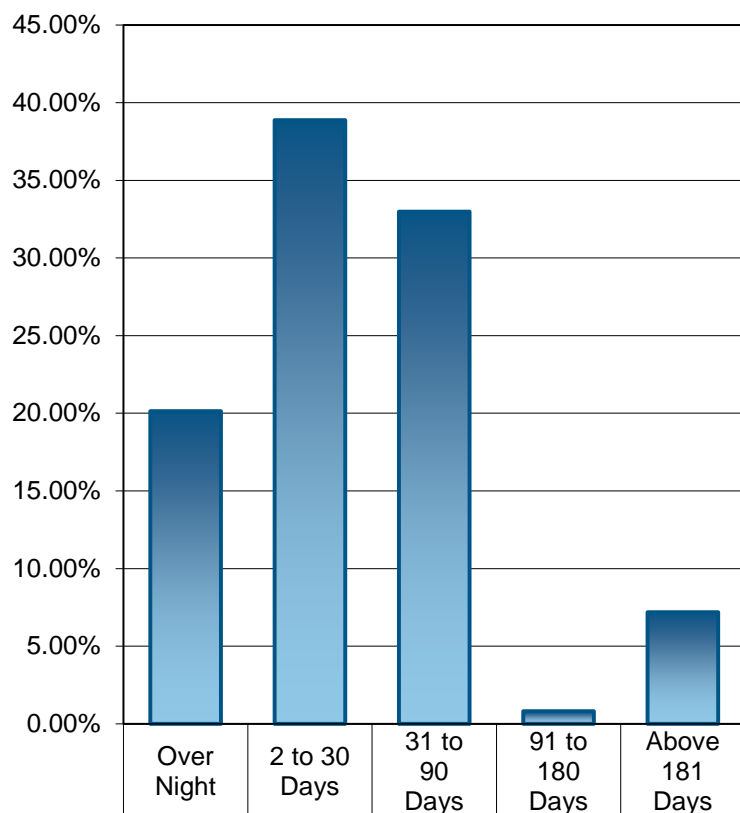
| Securities                          | Overnight to 30 Days     | 31 to 90 Days            | 91 to 180 Days         | Above 181 Days          | Total                    |
|-------------------------------------|--------------------------|--------------------------|------------------------|-------------------------|--------------------------|
| Money Market                        | \$ 465,377.46            | \$ -                     | \$ -                   | \$ -                    | \$ 465,377.46            |
| Repurchase Agreements               | \$ 194,999,989.00        | \$ -                     | \$ -                   | \$ -                    | \$ 194,999,989.00        |
| U.S. Treasuries                     | \$ 20,017,169.00         | \$ -                     | \$ -                   | \$ 10,019,761.00        | \$ 30,036,930.00         |
| U.S. Agencies                       | \$ 1,000,723.90          | \$ 15,010,869.00         | \$ -                   | \$ -                    | \$ 16,011,592.90         |
| Asset Backed Securities             | \$ -                     | \$ -                     | \$ -                   | \$ -                    | \$ -                     |
| Collateralized Mortgage Obligations | \$ -                     | \$ -                     | \$ -                   | \$ -                    | \$ -                     |
| Commercial Paper                    | \$ 87,760,210.04         | \$ 72,550,965.71         | \$ -                   | \$ -                    | \$ 160,311,175.75        |
| Agency Notes                        | \$ -                     | \$ -                     | \$ -                   | \$ -                    | \$ -                     |
| Corporates                          | \$ 46,328,042.18         | \$ 79,158,283.33         | \$ -                   | \$ 39,002,060.69        | \$ 164,488,386.20        |
| Certificate of Deposit              | \$ 17,137,960.20         | \$ 11,499,222.85         | \$ -                   | \$ -                    | \$ 28,637,183.05         |
| Supranationals                      | \$ -                     | \$ -                     | \$ -                   | \$ -                    | \$ -                     |
| Municipal                           | \$ 5,945,000.00          | \$ -                     | \$ -                   | \$ -                    | \$ 5,945,000.00          |
| Govt. Related Securities            | \$ 49,164,751.01         | \$ 58,105,761.12         | \$ 5,838,306.23        | \$ 2,489,710.00         | \$ 115,598,528.36        |
| <b>Total:</b>                       | <b>\$ 422,819,222.79</b> | <b>\$ 236,325,102.01</b> | <b>\$ 5,838,306.23</b> | <b>\$ 51,511,531.69</b> | <b>\$ 716,494,162.72</b> |
| % of Portfolio:                     | 59.01%                   | 32.98%                   | 0.81%                  | 7.19%                   | 100.00%                  |

\* This is averaged over the last 3 months.

## Charts Page

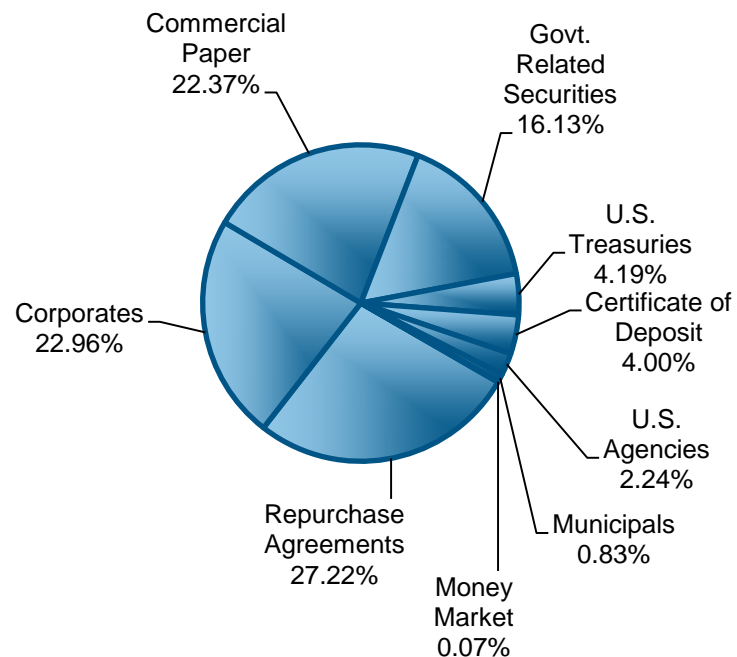
January 31, 2018

### Maturity Distribution, January 2018



|              |        |        |        |       |       |
|--------------|--------|--------|--------|-------|-------|
| ■ Maturities | 20.14% | 38.88% | 32.98% | 0.81% | 7.19% |
|--------------|--------|--------|--------|-------|-------|

### Sector Allocation, January 2018



# Economic and Market Commentary January 2018

During the month of January, the two-year US Treasury yield rose 26 basis points (bps) to 2.14% and the benchmark 10-year Treasury yield rose 30 bps from the December month end to 2.71%.

In the month of January, evidence of the global growth recovery continued to pile up. Data in the International Monetary Fund's January World Economic Outlook suggested that 2018 will see the fewest countries in recession on record (the data goes back to 1980), with just 3% of the world's economies expected to contract in 2018. Contrast 2018 with 2009, when nearly 50% of the economies on Earth contracted in the Great Recession. In the United States, Q4 GDP data showed that the U.S. economy grew 2.6% year-over-year in 2017—the fastest year-over-year growth rate recorded since the Q2 2015.

Fed officials voted unanimously to leave the benchmark rate unchanged during their January meeting. The statement made few changes from December and affirmed a solid outlook for U.S. growth. The unemployment rate was 4.1% in December and firms added 148,000 net, new jobs to nonfarm payrolls over the month, bringing to 2.1 million the number of jobs added in 2017. Headline consumer prices, as measured by the consumer price index (CPI), rose 2.1% year-over-year in December. Core CPI, which excludes volatile food and energy prices, rose 1.8% compared to 12 months ago.

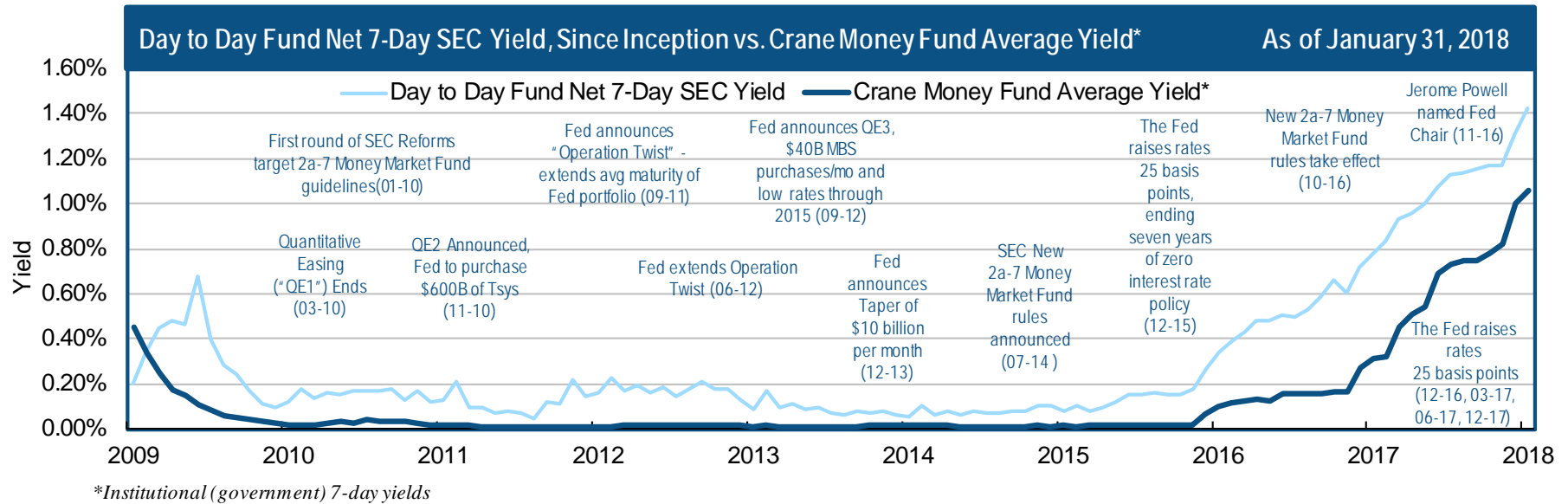
We continue to monitor global events and Central Bank policies and the interconnectedness with the US economy and markets. In China, Q4 GDP growth was reported at 6.8% year-over-year (y/y), slightly ahead of estimates for 6.7% y/y. The result brought China's full-year 2017 expansion to 6.9%, the first time since 2010 that annual growth finished higher than the prior year. The European Central Bank indicated it might move sooner than investors had expected to phase out its giant bond-buying program. The Bank of Canada increased its official interest rate for the third time in seven months, but said it would move gradually on further increases given the uncertain fate of NAFTA.

## Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.13% in January, compared to the benchmark BAML Three Month Treasury Index return of +0.12%. The net 7-day SEC yield of the Day to Day Fund remained at 1.42% as of the end of January, up from 1.31% prior 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 AAAm rating during the month). 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 January at 1.78, up from 1.69 at December month end. During January, exposure to floating rate securities was approximately 39%; 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 39 days. Repurchase agreements remain a significant holding, at 27% of the portfolio. Repo purchased for the portfolio, backed by US Treasury collateral, had a low of 126 bps to a high of 135 bps of coupon, with an average of 129 bps. The fund remains highly liquid with approximately 43% 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 \$51 million in January.



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

|                            | 2009         | 2010         | 2011         | 2012         | 2013         | 2014         | 2015         | 2016         | 2017         | 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>0.13%</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>0.12%</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%        | 0.12%        |

\*Returns under one year are unannualized

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

|                                 | <i>31-Dec-2017</i>      | <i>31-Jan-2018</i>      |
|---------------------------------|-------------------------|-------------------------|
| <b>ASSETS</b>                   |                         |                         |
| Investments                     |                         |                         |
| Investments @ Amortized Cost    | \$675,989,579.54        | \$716,566,446.23        |
| Cash                            | \$0.00                  | \$0.00                  |
| Total Investments               | <u>\$675,989,579.54</u> | <u>\$716,566,446.23</u> |
| Receivables                     |                         |                         |
| Due From Sponsor                | \$0.00                  | \$0.00                  |
| Investment Securities Sold      | \$0.00                  | \$0.00                  |
| Interest Receivable             | \$699,268.75            | \$1,053,049.37          |
| Capital Shares Sold             | \$0.00                  | \$0.00                  |
| Other Assets                    | \$0.00                  | \$0.00                  |
| <b>TOTAL ASSETS</b>             | <u>\$676,688,848.29</u> | <u>\$717,619,495.60</u> |
| <b>LIABILITIES</b>              |                         |                         |
| Payables                        |                         |                         |
| Investment Securities Purchased | \$0.00                  | \$0.00                  |
| Dividends Payable               | \$702,819.11            | \$846,103.50            |
| Accrued Expenses                | \$85,932.27             | \$92,746.53             |
| Other Payables                  | \$0.00                  | \$0.00                  |
| Other Liabilities               | \$0.00                  | \$0.00                  |
| <b>TOTAL LIABILITIES</b>        | <u>\$788,751.38</u>     | <u>\$938,850.03</u>     |
| <b>NET ASSETS</b>               | <u>\$675,900,096.91</u> | <u>\$716,680,645.57</u> |
| Shares Outstanding:             |                         |                         |
| Net Asset Value Per Share:      | 1.0000                  | 1.0000                  |

**MONTH-END STATEMENT OF OPERATIONS**

|  | <i>31-Dec-2017</i>  | <i>31-Jan-2018</i>  |
|--|---------------------|---------------------|
| <b>INCOME</b>                                    |                     |                     |
| Interest income                                  | \$554,939.83        | \$734,704.01        |
| Net realized gain (loss) on investments          | (\$7,856.97)        | (\$91.60)           |
| Other income                                     | \$0.00              | \$0.00              |
| Amortization of securities: discount / (premium) | \$211,575.09        | \$178,042.69        |
| Total income                                     | <u>\$758,657.95</u> | <u>\$912,655.10</u> |
| <b>EXPENSES</b>                                  |                     |                     |
| Audit fees                                       | \$679.52            | \$679.52            |
| Custodian fees                                   | \$5,809.40          | \$5,810.57          |
| Fund accounting fees                             | \$12,692.54         | \$13,114.91         |
| Investment management fees                       | \$33,928.77         | \$36,742.24         |
| Legal services                                   | \$849.00            | \$852.43            |
| Pricing expense                                  | \$382.23            | \$379.83            |
| Transfer agency fees                             | \$4,387.43          | \$4,381.07          |
| S&P Rating Service Fee                           | \$849.40            | \$849.40            |
| Miscellaneous                                    | \$0.00              | \$0.00              |
| Total gross expenses                             | <u>\$59,578.29</u>  | <u>\$62,809.97</u>  |
| Less reimbursement of expenses by sponsor        | \$0.00              | \$0.00              |
| Total net expenses                               | <u>\$59,578.29</u>  | <u>\$62,809.97</u>  |
| Net increase in net assets                       | \$699,079.66        | \$849,845.13        |

## Fund Balance and Net Asset Value Report

January 2018

| DATE             | ACCOUNT BALANCE  | NET ASSET VALUE | 30 DAY ANN. YIELD* |
|------------------|------------------|-----------------|--------------------|
| January 1, 2018  | \$675,903,837.34 | 1.0000          | 1.2545%            |
| January 2, 2018  | \$695,341,105.06 | 1.0000          | 1.2630%            |
| January 3, 2018  | \$703,477,805.19 | 1.0000          | 1.2687%            |
| January 4, 2018  | \$693,306,194.11 | 1.0000          | 1.2734%            |
| January 5, 2018  | \$698,126,631.10 | 1.0000          | 1.2789%            |
| January 6, 2018  | \$698,126,631.10 | 1.0000          | 1.2843%            |
| January 7, 2018  | \$698,126,631.10 | 1.0000          | 1.2891%            |
| January 8, 2018  | \$694,966,391.06 | 1.0000          | 1.2943%            |
| January 9, 2018  | \$709,378,833.79 | 1.0000          | 1.2996%            |
| January 10, 2018 | \$707,938,852.93 | 1.0000          | 1.3046%            |
| January 11, 2018 | \$755,877,591.17 | 1.0000          | 1.3096%            |
| January 12, 2018 | \$751,183,111.20 | 1.0000          | 1.3151%            |
| January 13, 2018 | \$751,183,111.20 | 1.0000          | 1.3188%            |
| January 14, 2018 | \$751,183,111.20 | 1.0000          | 1.3221%            |
| January 15, 2018 | \$751,183,111.20 | 1.0000          | 1.3254%            |
| January 16, 2018 | \$754,931,357.70 | 1.0000          | 1.3293%            |
| January 17, 2018 | \$755,100,946.28 | 1.0000          | 1.3341%            |
| January 18, 2018 | \$729,849,095.51 | 1.0000          | 1.3397%            |
| January 19, 2018 | \$730,482,704.53 | 1.0000          | 1.3438%            |
| January 20, 2018 | \$730,482,704.53 | 1.0000          | 1.3472%            |
| January 21, 2018 | \$730,482,704.53 | 1.0000          | 1.3495%            |
| January 22, 2018 | \$730,204,421.08 | 1.0000          | 1.3515%            |
| January 23, 2018 | \$732,670,470.61 | 1.0000          | 1.3543%            |

| DATE             | ACCOUNT BALANCE  | NET ASSET VALUE | 30 DAY ANN. YIELD* |
|------------------|------------------|-----------------|--------------------|
| January 24, 2018 | \$723,213,547.24 | 1.0000          | 1.3573%            |
| January 25, 2018 | \$723,881,287.42 | 1.0000          | 1.3610%            |
| January 26, 2018 | \$713,068,323.52 | 1.0000          | 1.3642%            |
| January 27, 2018 | \$713,068,323.52 | 1.0000          | 1.3674%            |
| January 28, 2018 | \$713,068,323.52 | 1.0000          | 1.3707%            |
| January 29, 2018 | \$713,390,492.45 | 1.0000          | 1.3737%            |
| January 30, 2018 | \$716,944,810.17 | 1.0000          | 1.3780%            |
| January 31, 2018 | \$716,680,645.57 | 1.0000          | 1.3822%            |
| Average :        | \$721,381,390.55 |                 |                    |

|                         |          |
|-------------------------|----------|
| <b>End of Month NAV</b> | \$1.0000 |
|-------------------------|----------|

\* This is the 30 day yield, annualized.



# MONTH-END SCHEDULE OF INVESTMENTS

January 31, 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       | 2/1/2018      | AAA        | Aaa            | 465,377.46              | 100.000      | 465,377.46              | 1            | 0.06%         |
| <b>Sub Total</b>            |  |             |               |            |                | <b>\$465,377.46</b>     |              | <b>\$465,377.46</b>     |              | <b>0.06%</b>  |
| <b>Repurchase Agreement</b> |  |             |               |            |                |                         |              |                         |              |               |
| RP9I0PIP9                   | CITIGROUP REPO 1.3 2/1/2018                      | 1.300       | 2/1/2018      | A-1        | P-1            | 70,000,000.00           | 100.000      | 70,000,000.00           | 1            | 9.77%         |
| RP9I0PRQ7                   | GOLDMAN SACHS GROUP INC 1.3 2/6/2018             | 1.300       | 2/6/2018      | A-1        | P-1            | 70,000,000.00           | 100.000      | 70,000,000.00           | 6            | 9.77%         |
| RP9I0PTL6                   | BMO CAPITAL MARKETS 1.29 2/1/2018                | 1.290       | 2/1/2018      | A-1        | P-1            | 55,000,000.00           | 100.000      | 54,999,989.00           | 1            | 7.68%         |
| <b>Sub Total</b>            |  |             |               |            |                | <b>\$195,000,000.00</b> |              | <b>\$194,999,989.00</b> |              | <b>27.22%</b> |
| <b>U.S. Treasury Notes</b>  |  |             |               |            |                |                         |              |                         |              |               |
| 912828Q86                   | TREASURY VAR. CORP 4/30/2018                     | 1.625       | 2/6/2018      | AA+        | Aaa            | 10,000,000.00           | 100.062      | 10,006,175.00           | 6            | 1.40%         |
| 912828S84                   | TREASURY VAR. CORP 7/31/2018                     | 1.609       | 2/6/2018      | AA+        | Aaa            | 10,000,000.00           | 100.110      | 10,010,994.00           | 6            | 1.40%         |
| 912828V64                   | UNITED STATES TREASURY NOTES VAR. CORP 1/31/2019 | 1.575       | 1/31/2019     | AA+        | Aaa            | 10,000,000.00           | 100.198      | 10,019,761.00           | 365          | 1.40%         |
| <b>Sub Total</b>            |  |             |               |            |                | <b>\$30,000,000.00</b>  |              | <b>\$30,036,930.00</b>  |              | <b>4.19%</b>  |
| <b>U.S. Agency Notes</b>    |  |             |               |            |                |                         |              |                         |              |               |
| 3133EF5Z6                   | FEDERAL FARM CREDIT BANK VAR. CORP 5/4/2018      | 1.682       | 2/4/2018      | AA+        | Aaa            | 1,000,000.00            | 100.072      | 1,000,723.90            | 4            | 0.14%         |
| 3133EFCB1                   | FEDERAL FARM CREDIT BANK VAR. CORP 9/4/2018      | 1.452       | 3/4/2018      | AA+        | Aaa            | 15,000,000.00           | 100.072      | 15,010,869.00           | 32           | 2.10%         |
| <b>Sub Total</b>            |  |             |               |            |                | <b>\$16,000,000.00</b>  |              | <b>\$16,011,592.90</b>  |              | <b>2.23%</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            | 99.849       | 3,993,978.40            | 34           | 0.56%         |
| 00280PCE3                   | ABBEY NATL TREASURY C/P 0 3/14/2018              | 0.000       | 3/14/2018     | A-1        | P-1            | 7,500,000.00            | 99.814       | 7,486,061.25            | 42           | 1.04%         |
| 01306ND96                   | PROVINCE OF ALBERTA 0 4/9/2018                   | 0.000       | 4/9/2018      | A-1+       | P-1            | 2,956,000.00            | 99.705       | 2,947,267.38            | 68           | 0.41%         |
| 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            | 99.812       | 7,485,901.50            | 44           | 1.04%         |
| 0556C3CC3                   | BMW US CAPITAL LLC DISC CP 0 3/12/2018           | 0.000       | 3/12/2018     | A-1        | P-1            | 7,500,000.00            | 99.826       | 7,486,983.00            | 40           | 1.04%         |
| 05571CCN9                   | BPCE C/P 0 3/22/2018                             | 0.000       | 3/22/2018     | A-1        | P-1            | 4,500,000.00            | 99.787       | 4,490,418.60            | 50           | 0.63%         |
| 11070KB71                   | PROVINCE OF BRITISH COLUMBIA 0 2/7/2018          | 0.000       | 2/7/2018      | A-1+       | P-1            | 10,000,000.00           | 99.973       | 9,997,307.00            | 7            | 1.40%         |
| 2332K1B90                   | DNB NOR BANK ASA DISC CP 0 2/9/2018              | 0.000       | 2/9/2018      | A-1        | P-1            | 6,000,000.00            | 99.965       | 5,997,885.00            | 9            | 0.84%         |
| 2363F7BG2                   | DANSKE CORP DISC C/P 0 2/16/2018                 | 0.000       | 2/16/2018     | A-1        | P-1            | 4,300,000.00            | 99.933       | 4,297,115.99            | 16           | 0.60%         |
| 24423JB63                   | JOHN DEERE LIMITED DISC CP 0 2/6/2018            | 0.000       | 2/6/2018      | A-1        | P-1            | 6,000,000.00            | 99.977       | 5,998,600.20            | 6            | 0.84%         |
| 25214T4J1                   | MMI CORPORATE COMMERCIAL PAPE 0 3/13/2018        | 0.000       | 3/13/2018     | A-1+       | P-1            | 1,750,000.00            | 99.824       | 1,746,916.68            | 41           | 0.24%         |
| 31428GB10                   | FEDERATION DES CAISSES 0 2/1/2018                | 0.000       | 2/1/2018      | A-1        | P-1            | 4,000,000.00            | 99.996       | 3,999,843.20            | 1            | 0.56%         |
| 4497W1DA1                   | ING FUNDING LLC DISC C/P 0 4/10/2018             | 0.000       | 4/10/2018     | A-1        | P-1            | 4,000,000.00            | 99.676       | 3,987,058.80            | 69           | 0.56%         |
| 57576KBE8                   | MASSACHUSETTS MUT LIFE INS CO 0 2/14/2018        | 0.000       | 2/14/2018     | A-1+       | P-1            | 10,000,000.00           | 99.944       | 9,994,357.00            | 14           | 1.39%         |
| 59515NB10                   | MICROSOFT CORP DIS C/P 0 2/1/2018                | 0.000       | 2/1/2018      | A-1+       | P-1            | 6,000,000.00            | 99.996       | 5,999,774.40            | 1            | 0.84%         |
| 62944HB83                   | N.V BANK NEDERLANDSE C/P 0 2/8/2018              | 0.000       | 2/8/2018      | A-1+       | P-1            | 10,000,000.00           | 99.967       | 9,996,693.00            | 8            | 1.40%         |
| 63743DB59                   | NATL RURAL UTILS COOP FIN DISC C/P 0 2/5/2018    | 0.000       | 2/5/2018      | A-1        | P-1            | 6,500,000.00            | 99.980       | 6,498,701.95            | 5            | 0.91%         |
| 65475MBE9                   | NISSAN MTR ACCP C/P 0 2/14/2018                  | 0.000       | 2/14/2018     | A-1        | P-1            | 7,000,000.00            | 99.932       | 6,995,265.90            | 14           | 0.98%         |
| 65558GDD2                   | NORDEA BANK AB C/P 0 4/13/2018                   | 0.000       | 4/13/2018     | A-1+       | P-1            | 6,000,000.00            | 99.682       | 5,980,908.00            | 72           | 0.83%         |
| 68328HDL5                   | ONTARIO TEACHER CP 144A 0 4/20/2018              | 0.000       | 4/20/2018     | A-1+       | P-1            | 5,000,000.00            | 99.630       | 4,981,501.00            | 79           | 0.70%         |
| 8010M3CE8                   | SANOFI-AVENTIS DISC CP 0 3/14/2018               | 0.000       | 3/14/2018     | A-1+       | P-1            | 10,000,000.00           | 99.823       | 9,982,325.00            | 42           | 1.39%         |
| 83050UB72                   | SKANDIN ENS BANKEN AG 0 2/7/2018                 | 0.000       | 2/7/2018      | A-1        | P-1            | 2,000,000.00            | 99.973       | 1,999,463.00            | 7            | 0.28%         |
| 83050UC14                   | SKANDIN ENS BANKEN AG 0 3/1/2018                 | 0.000       | 3/1/2018      | A-1        | P-1            | 4,000,000.00            | 99.885       | 3,995,382.40            | 29           | 0.56%         |
| 83369CC51                   | SOCIETE GENERALE 0 3/5/2018                      | 0.000       | 3/5/2018      | A-1        | P-1            | 7,000,000.00            | 99.859       | 6,990,118.10            | 33           | 0.98%         |
| 86960KCC4                   | SVENSKA HANDELSBANKEN C/P 0 3/12/2018            | 0.000       | 3/12/2018     | A-1+       | P-1            | 5,000,000.00            | 99.831       | 4,991,528.00            | 40           | 0.70%         |
| 87019SBN3                   | SWEDBANK CP 0 2/22/2018                          | 0.000       | 2/22/2018     | A-1+       | P-1            | 6,000,000.00            | 99.913       | 5,994,804.60            | 22           | 0.84%         |
| 91127QBL2                   | UNITED OVERSEAS BK LTD DISC C/P 0 2/20/2018      | 0.000       | 2/20/2018     | A-1+       | P-1            | 6,000,000.00            | 99.917       | 5,995,016.40            | 20           | 0.84%         |
| <b>Sub Total</b>            |  |             |               |            |                | <b>\$160,506,000.00</b> |              | <b>\$160,311,175.75</b> |              | <b>22.37%</b> |

| CUSIP                          | Description  | Coupon Rate | Maturity Date | S&P Rating | Moody's Rating | Face Amount             | Market Price | Market Value            | Days to Mat. | PCT           |
|--------------------------------|--|-------------|---------------|------------|----------------|-------------------------|--------------|-------------------------|--------------|---------------|
| <b>Corporate Bonds</b>         |  |             |               |            |                |                         |              |                         |              |               |
| 00084DAN0                      | ABN AMRO BANK NV 2.1 1/18/2019                     | 2.100       | 1/17/2019     | A          | A1             | 3,300,000.00            | 99.848       | 3,294,984.00            | 351          | 0.46%         |
| 00182EAY5                      | ANZ NEW ZEALAND INTL/LDN 2.25 2/1/2019             | 2.250       | 1/30/2019     | AA-        | A1             | 1,711,000.00            | 99.830       | 1,708,083.26            | 364          | 0.24%         |
| 02665WAX9                      | AMERICAN HONDA FINANCE VAR. CORP 7/13/2018         | 2.182       | 4/13/2018     | A+         | A2             | 1,111,000.00            | 100.179      | 1,112,989.02            | 72           | 0.16%         |
| 037833AG5                      | APPLE INC VAR. CORP 5/3/2018                       | 1.635       | 2/3/2018      | AA+        | Aa1            | 1,880,000.00            | 100.066      | 1,881,237.79            | 3            | 0.26%         |
| 05253JAD3                      | AUST & NZ BANKING GRP NY VAR. CORP 5/15/2018       | 1.742       | 2/15/2018     | AA-        | Aa3            | 6,271,000.00            | 100.146      | 6,280,138.10            | 15           | 0.88%         |
| 05574LPT9                      | BNP PARIBAS 2.7 8/20/2018                          | 2.700       | 8/20/2018     | A          | Aa3            | 2,710,000.00            | 100.285      | 2,717,728.65            | 201          | 0.38%         |
| 06050TLY6                      | BANK OF AMERICA NA 1.65 3/26/2018                  | 1.650       | 3/26/2018     | A+         | A1             | 2,000,000.00            | 100.002      | 2,000,045.20            | 54           | 0.28%         |
| 06366RMT9                      | BMO BANK OF MONTREAL VAR. CORP 4/9/2018            | 2.304       | 4/9/2018      | A+         | Aa3            | 3,020,000.00            | 100.101      | 3,023,042.35            | 68           | 0.42%         |
| 06366RU86                      | BANK OF MONTREAL VAR. CORP 7/31/2018               | 2.382       | 5/1/2018      | A+         | A1             | 2,000,000.00            | 100.263      | 2,005,266.80            | 90           | 0.28%         |
| 06406HCM9                      | BANK NEW YORK CO INC MTN VAR. CORP 8/1/2018        | 1.937       | 2/1/2018      | A          | A1             | 3,800,000.00            | 100.253      | 3,809,621.22            | 1            | 0.53%         |
| 06406HDC0                      | BNY MELLON FRN VAR. CORP 5/22/2018                 | 1.826       | 2/22/2018     | A          | A1             | 1,200,000.00            | 100.107      | 1,201,289.04            | 22           | 0.17%         |
| 064159GN0                      | BANK OF NOVA SCOTIA VAR. CORP 6/11/2018            | 2.006       | 3/12/2018     | A+         | A1             | 1,650,000.00            | 100.116      | 1,651,920.10            | 40           | 0.23%         |
| 14913Q2C2                      | CATERPILLAR FINL SERVICE VAR. CORP 9/11/2018       | 1.616       | 3/12/2018     | A          | None           | 2,000,000.00            | 99.970       | 1,999,397.80            | 40           | 0.28%         |
| 14913QAC3                      | CATERPILLAR FINL SVC VAR RT 12/06/2018 VAR. CORP 1 | 1.688       | 3/6/2018      | A          | S&P:P-A3       | 4,000,000.00            | 100.102      | 4,004,090.80            | 34           | 0.56%         |
| 166764AV2                      | CHEVRON CORP 1.365 3/2/2018                        | 1.365       | 3/2/2018      | AA-        | Aa2            | 500,000.00              | 99.989       | 499,946.30              | 30           | 0.07%         |
| 166764BE9                      | CHEVRON CORP VAR. CORP 5/16/2018                   | 1.919       | 2/16/2018     | AA-        | Aa2            | 5,500,000.00            | 100.136      | 5,507,481.10            | 16           | 0.77%         |
| 17275RAY8                      | CISCO SYSTEMS INC VAR. CORP 6/15/2018              | 1.898       | 3/15/2018     | AA-        | A1             | 6,073,000.00            | 100.109      | 6,079,608.64            | 43           | 0.85%         |
| 17325FAC2                      | CITIBANK NA VAR. CORP 11/9/2018                    | 1.633       | 2/9/2018      | A+         | A1             | 7,000,000.00            | 100.070      | 7,004,871.30            | 9            | 0.98%         |
| 191216AY6                      | COCA COLA CO 1.6500% 03/14/18 1.65 3/14/2018       | 1.650       | 3/13/2018     | AA-        | Aa3            | 4,500,000.00            | 99.985       | 4,499,314.20            | 41           | 0.63%         |
| 20271RAD2                      | COMMONWEALTH BANK AUSTR NY 2.5 9/20/2018           | 2.500       | 9/19/2018     | AA-        | Aa3            | 5,000,000.00            | 100.376      | 5,018,816.50            | 231          | 0.70%         |
| 233851CW2                      | DAIMLER FINANCE NA LLC VAR. CORP 11/5/2018         | 1.641       | 2/5/2018      | A          | A2             | 3,665,000.00            | 100.049      | 3,666,801.35            | 5            | 0.51%         |
| 24422ETD1                      | JOHN DEERE CAPITAL CORP VAR. CORP 1/8/2019         | 2.274       | 4/9/2018      | A          | A2             | 1,166,000.00            | 100.480      | 1,171,602.28            | 68           | 0.16%         |
| 44328MBU7                      | HSBC BK PLC VAR. CORP 5/15/2018                    | 2.056       | 2/15/2018     | AA-        | Aa3            | 2,910,000.00            | 100.156      | 2,914,536.69            | 15           | 0.41%         |
| 44987CAE8                      | ING BANK NV 2.05 8/17/2018                         | 2.050       | 8/17/2018     | A+         | Aa3            | 2,400,000.00            | 99.979       | 2,399,505.36            | 198          | 0.33%         |
| 44987CAJ7                      | ING BANK NV 2 11/26/2020                           | 2.000       | 11/25/2018    | A+         | Aa3            | 1,850,000.00            | 99.780       | 1,845,933.33            | 298          | 0.26%         |
| 55279HAE0                      | MANUF & TRADERS TRUST CO 2.3 1/30/2019             | 2.300       | 12/30/2018    | A          | A3             | 5,400,000.00            | 100.154      | 5,408,320.32            | 333          | 0.75%         |
| 59217GBS7                      | METLIFE GLOBAL 144A 0 3/14/2018                    | 0.000       | 9/14/2018     | AA-        | Aa1            | 6,000,000.00            | 99.486       | 5,969,181.60            | 226          | 0.83%         |
| 60688XAX8                      | MIZUHO BANK FRN 144A VAR. CORP 10/20/2018          | 2.935       | 4/20/2018     | A          | A1             | 1,341,000.00            | 100.718      | 1,350,626.64            | 79           | 0.19%         |
| 63254AAM0                      | NATIONAL AUSTRALIA BK LT 2 1/14/2019               | 2.000       | 1/13/2019     | AA-        | Aa3            | 1,250,000.00            | 99.790       | 1,247,373.50            | 347          | 0.17%         |
| 6325C0DD0                      | NATL AUSTRALIA BANK FRN 144A VAR. CORP 7/23/2018   | 2.384       | 4/23/2018     | AA-        | Aa3            | 5,500,000.00            | 100.400      | 5,522,011.00            | 82           | 0.77%         |
| 63307A2B0                      | NATIONAL BANK OF CANADA VAR. CORP 12/14/2018       | 2.414       | 3/14/2018     | A          | A1             | 2,030,000.00            | 100.630      | 2,042,787.17            | 42           | 0.29%         |
| 63307A2C8                      | NATIONAL BANK OF CANADA 2.1 12/14/2020             | 2.100       | 12/13/2018    | A          | A1             | 5,000,000.00            | 100.003      | 5,000,157.00            | 316          | 0.70%         |
| 64952WCM3                      | NEW YORK LIFE GLOBAL 144A VAR. CORP 7/6/2018       | 1.884       | 4/6/2018      | AA+        | Aaa            | 3,400,000.00            | 100.063      | 3,402,151.52            | 65           | 0.47%         |
| 71344BDW5                      | PEPSICO INC VAR. CORP 10/15/2018                   | 1.722       | 4/16/2018     | A+         | A1             | 1,000,000.00            | 99.998       | 999,981.80              | 75           | 0.14%         |
| 74368CAC8                      | PROTECTIVE LIFE FRN 144A VAR. CORP 6/8/2018        | 2.073       | 3/8/2018      | AA-        | A2             | 6,142,000.00            | 100.161      | 6,151,907.66            | 36           | 0.86%         |
| 74977EPZ0                      | RABOBANK 1.7 3/19/2018                             | 1.700       | 3/19/2018     | A+         | Aa2            | 1,500,000.00            | 100.004      | 1,500,059.55            | 47           | 0.21%         |
| 822582BN1                      | SHELL INTERNATIONAL FIN VAR. CORP 11/10/2018       | 1.990       | 2/12/2018     | A+         | Aa2            | 1,012,000.00            | 100.478      | 1,016,833.31            | 12           | 0.14%         |
| 82620KAA1                      | SIEMENS FINANCIERINGSMAT VAR. CORP 5/25/2018       | 1.742       | 2/26/2018     | A+         | A1             | 5,000,000.00            | 100.068      | 5,003,417.50            | 26           | 0.70%         |
| 865622BU7                      | SUMITOMO MITSUI FRN VAR. CORP 7/23/2018            | 2.484       | 4/23/2018     | A          | A1             | 6,986,000.00            | 100.285      | 7,005,882.86            | 82           | 0.98%         |
| 865622CA0                      | SUMITOMO MITSUI BANKING CORP 2.05 1/18/2019        | 2.050       | 1/17/2019     | A          | A1             | 2,401,000.00            | 99.793       | 2,396,037.37            | 351          | 0.33%         |
| 86960BAC6                      | SVENSKA HANDELSBANKEN AB 1.625 3/21/2018           | 1.625       | 3/21/2018     | AA-        | Aa2            | 1,250,000.00            | 100.003      | 1,250,039.25            | 49           | 0.17%         |
| 89114QAH1                      | TORONTO-DOMINION BANK VAR. CORP 4/30/2018          | 2.317       | 4/30/2018     | AA-        | Aa2            | 2,860,000.00            | 100.123      | 2,863,529.53            | 89           | 0.40%         |
| 89114QAZ1                      | TORONTO-DOMINION BANK 1.625 3/13/2018              | 1.625       | 3/13/2018     | AA-        | Aa1            | 2,000,000.00            | 100.001      | 2,000,014.40            | 41           | 0.28%         |
| 89114QB23                      | TORONTO-DOMINION BANK VAR. CORP 3/13/2018          | 1.863       | 3/13/2018     | AA-        | Aa2            | 2,000,000.00            | 100.022      | 2,000,435.20            | 41           | 0.28%         |
| 89114QBE7                      | TORONTO-DOMINION BANK 1.95 1/22/2019               | 1.950       | 1/21/2019     | AA-        | Aa2            | 2,000,000.00            | 99.797       | 1,995,939.80            | 355          | 0.28%         |
| 89153VAH2                      | TOTAL CAPITAL INTL FRN VAR. CORP 8/10/2018         | 1.980       | 2/12/2018     | A+         | Aa3            | 1,650,000.00            | 100.297      | 1,654,898.52            | 12           | 0.23%         |
| 90261XHH8                      | UBS AG STAMFORD CT 1.8 3/26/2018                   | 1.800       | 3/26/2018     | A+         | A1             | 5,475,000.00            | 100.008      | 5,475,457.16            | 54           | 0.76%         |
| 94988J5H6                      | WELLS FARGO BANK VAR. CORP 11/28/2018              | 1.968       | 2/28/2018     | AA-        | Aa2            | 5,367,000.00            | 100.360      | 5,386,324.96            | 28           | 0.75%         |
| 961214CB7                      | WESTPAC BANKING CORP VAR. CORP 7/30/2018           | 2.507       | 4/30/2018     | AA-        | Aa3            | 7,000,000.00            | 100.344      | 7,024,102.40            | 89           | 0.98%         |
| USJ45992QR85                   | MIZUHO BANK LTD VAR. CORP 10/20/2018               | 2.935       | 4/20/2018     | A          | A1             | 3,000,000.00            | 100.734      | 3,022,020.00            | 79           | 0.42%         |
| USU2339CBU19                   | DAIMLER FINANCE NA LLC VAR. CORP 5/18/2018         | 1.886       | 2/20/2018     | A          | A2             | 500,000.00              | 100.129      | 500,645.00              | 20           | 0.07%         |
| <b>Sub Total</b>               |  |             |               |            |                | <b>\$164,281,000.00</b> |              | <b>\$164,488,386.20</b> |              | <b>22.96%</b> |
| <b>Certificates of Deposit</b> |  |             |               |            |                |                         |              |                         |              |               |
| 06371EH75                      | BANK OF MONTREAL CHICAGO C/D VAR. CD 8/13/2018     | 1.746       | 2/13/2018     | A-1        | None           | 2,000,000.00            | 99.992       | 1,999,840.00            | 13           | 0.28%         |

| CUSIP                                | Description  | Coupon Rate | Maturity Date | S&P Rating | Moody's Rating | Face Amount             | Market Price | Market Value            | Days to Mat. | PCT            |
|--------------------------------------|--|-------------|---------------|------------|----------------|-------------------------|--------------|-------------------------|--------------|----------------|
| 06417GYD4                            | BANK OF NOVA SCOTIA 1.39 3/16/2018                 | 1.390       | 3/15/2018     | A-1        | P-1            | 4,500,000.00            | 99.983       | 4,499,222.85            | 43           | 0.63%          |
| 06539RDL8                            | BANK OF TKYO-MTBSHI LTD C/D 1.39 2/2/2018          | 1.390       | 2/2/2018      | A-1        | P-1            | 4,000,000.00            | 100.000      | 3,999,980.00            | 2            | 0.56%          |
| 21684B2Y9                            | COOPERATIEVE RABOBANK FRN YCD VAR. CD 4/11/2018    | 1.674       | 2/12/2018     | A-1        | P-1            | 4,140,000.00            | 99.943       | 4,137,640.20            | 12           | 0.58%          |
| 63254GFA8                            | NATL AUSTRALIA BK LTD CPI VAR. CD 2/8/2018         | 1.655       | 2/8/2018      | A-1+       | P-1            | 4,000,000.00            | 100.005      | 4,000,212.00            | 8            | 0.56%          |
| 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            | 49           | 0.98%          |
| 60700AMR2                            | MIZUHO BANK LTF VAR. CORP 7/16/2018                | 1.789       | 2/16/2018     | A-1        | P-1            | 3,000,000.00            | 100.010      | 3,000,288.00            | 16           | 0.42%          |
| <b>Sub Total</b>                     |  |             |               |            |                | <b>\$28,640,000.00</b>  |              | <b>\$28,637,183.05</b>  |              | <b>4.00%</b>   |
| <b>Municipal Bonds</b>               |  |             |               |            |                |                         |              |                         |              |                |
| 97690AMZ2                            | WISCONSIN ST HSG & ECON DEV AUTH VAR. MUNI 5/1     | 1.700       | 2/7/2018      | AA         | Aa3            | 5,945,000.00            | 100.000      | 5,945,000.00            | 7            | 0.83%          |
| <b>Sub Total</b>                     |  |             |               |            |                | <b>\$5,945,000.00</b>   |              | <b>\$5,945,000.00</b>   |              | <b>0.83%</b>   |
| <b>Government Related Securities</b> |  |             |               |            |                |                         |              |                         |              |                |
| 00828EBM0                            | AFRICAN DEVELOPMENT BANK VAR. CORP 8/1/2018        | 1.417       | 2/1/2018      | AAA        | Aaa            | 5,000,000.00            | 100.049      | 5,002,449.50            | 1            | 0.70%          |
| 25214BAM6                            | DEXIA CREDIT LOCAL FRN 144A VAR. CORP 3/23/2018    | 1.928       | 3/23/2018     | AA         | Aa3            | 6,710,000.00            | 100.086      | 6,715,757.85            | 51           | 0.94%          |
| 25215BAR4                            | DEXIA CREDIT LOCAL GOVT GNTD FRN 144A VAR. CORP 6/ | 1.695       | 3/5/2018      | AA         | Aa3            | 1,000,000.00            | 100.031      | 1,000,305.40            | 33           | 0.14%          |
| 29878TCM4                            | EUROPEAN INVT BK MTN VAR RT10/09/18 VAR. CORP 10   | 1.774       | 4/9/2018      | AAA        | Aaa            | 9,117,000.00            | 100.048      | 9,121,376.16            | 68           | 1.27%          |
| 45818WAT3                            | INTER-AMERICAN DEVEL BK VAR. CORP 6/20/2018        | 1.615       | 3/20/2018     | AAA        | Aaa            | 15,000,000.00           | 99.979       | 14,996,812.50           | 48           | 2.09%          |
| 45905UWY6                            | INTL BK RECON DEV MTNS BE VAR. CORP 12/17/2018     | 1.600       | 3/19/2018     | AAA        | Aaa            | 2,000,000.00            | 99.973       | 1,999,458.80            | 47           | 0.28%          |
| 45950VKP0                            | INTL FINANCE CORP FRN VAR. CORP 3/6/2018           | 1.605       | 2/6/2018      | AAA        | Aaa            | 5,360,000.00            | 100.001      | 5,360,068.07            | 6            | 0.75%          |
| 50046PAV7                            | KOMMUNINVEST I SVERIGE VAR. CORP 8/17/2018         | 1.562       | 2/20/2018     | AAA        | Aaa            | 4,530,000.00            | 100.077      | 4,533,501.69            | 20           | 0.63%          |
| 62630CAF8                            | MUNI FINANCE 144A 1.25 9/10/2018                   | 1.250       | 9/9/2018      | AA+        | Aa1            | 2,500,000.00            | 99.588       | 2,489,710.00            | 221          | 0.35%          |
| 63983TAN5                            | NEDER WATERSCHAPSBANK FRN 144A VAR. CORP 2/14/2018 | 1.643       | 2/14/2018     | AAA        | Aaa            | 4,350,000.00            | 100.006      | 4,350,247.95            | 14           | 0.61%          |
| 63983TAQ8                            | NEDER WATERSCHAPSBANK 1.5 4/16/2018                | 1.500       | 4/16/2018     | AAA        | Aaa            | 1,500,000.00            | 99.962       | 1,499,424.00            | 75           | 0.21%          |
| 642869AC5                            | PROVIDENCE OF NEW BRUNSWICK 2.75 6/15/2018         | 2.750       | 6/15/2018     | A+         | Aa2            | 5,820,000.00            | 100.315      | 5,838,306.23            | 135          | 0.81%          |
| 683234C55                            | ONTARIO PROVINCE OF CANADA 1.2 2/14/2018           | 1.200       | 2/12/2018     | A+         | Aa2            | 10,000,000.00           | 99.982       | 9,998,150.00            | 12           | 1.40%          |
| 748148RV7                            | QUEBEC PROVINCE CDA VAR. CORP 9/4/2018             | 1.717       | 3/5/2018      | AA-        | Aa2            | 9,950,000.00            | 100.111      | 9,961,037.53            | 33           | 1.39%          |
| 870297BU1                            | SWEDISH EXPT CR CORP VAR. CORP 10/4/2018           | 1.797       | 4/4/2018      | AA+        | Aa1            | 10,300,000.00           | 100.081      | 10,308,338.88           | 63           | 1.44%          |
| XS0929189552                         | BK NED GEMEENTEN VAR RT05/15/18 VAR. CORP 5/15/2   | 1.696       | 2/15/2018     | AAA        | Aaa            | 7,800,000.00            | 100.079      | 7,806,169.80            | 15           | 1.09%          |
| XS0992640044                         | JPN BANK FOR INTL COOP VAR. CORP 11/13/2020        | 1.773       | 2/13/2018     | A+         | A1             | 6,600,000.00            | 100.170      | 6,611,187.00            | 13           | 0.92%          |
| XS1032375567                         | NRW BANK VAR. CORP 8/13/2018                       | 1.613       | 2/12/2018     | AA-        | Aa1            | 3,000,000.00            | 100.096      | 3,002,877.00            | 12           | 0.42%          |
| XS1032537216                         | NEDER WATERSCHAPSBANK VAR. CORP 2/14/2018          | 1.643       | 2/14/2018     | AAA        | Aaa            | 2,500,000.00            | 100.004      | 2,500,100.00            | 14           | 0.35%          |
| XS1292009955                         | LAND NORDRHEIN-WESTFALEN VAR. CORP 9/17/2018       | 1.830       | 3/19/2018     | AA-        | Aa1            | 2,500,000.00            | 100.130      | 2,503,250.00            | 47           | 0.35%          |
| <b>Sub Total</b>                     |  |             |               |            |                | <b>\$115,537,000.00</b> |              | <b>\$115,598,528.36</b> |              | <b>16.13%</b>  |
| <b>Grand Total</b>                   |  |             |               |            |                | <b>\$716,374,377.46</b> |              | <b>\$716,494,162.72</b> |              | <b>100.00%</b> |