

# FLORIDA

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# LOCAL GOVERNMENT INVESTMENT

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# TRUST

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

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## PORTFOLIO SUMMARY

June 30, 2018 to July 31, 2018

### 7 Day Yields

7 Day Yield	2.08%
7 Day Gross Yield	2.19%
7 Day Net Average Yield *	1.98%

### Net Asset Value Info

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

Avg Maturity	39.09 Days
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### 30 Day Yields

30 Day Yield	2.05%
30 Day Gross Yield	2.17%
30 Day Net Average Yield *	1.96%

### 12 Month Return

12 Month Return	1.531%
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### Fitch Ratings

Credit Quality	AAAm
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### Security Distribution

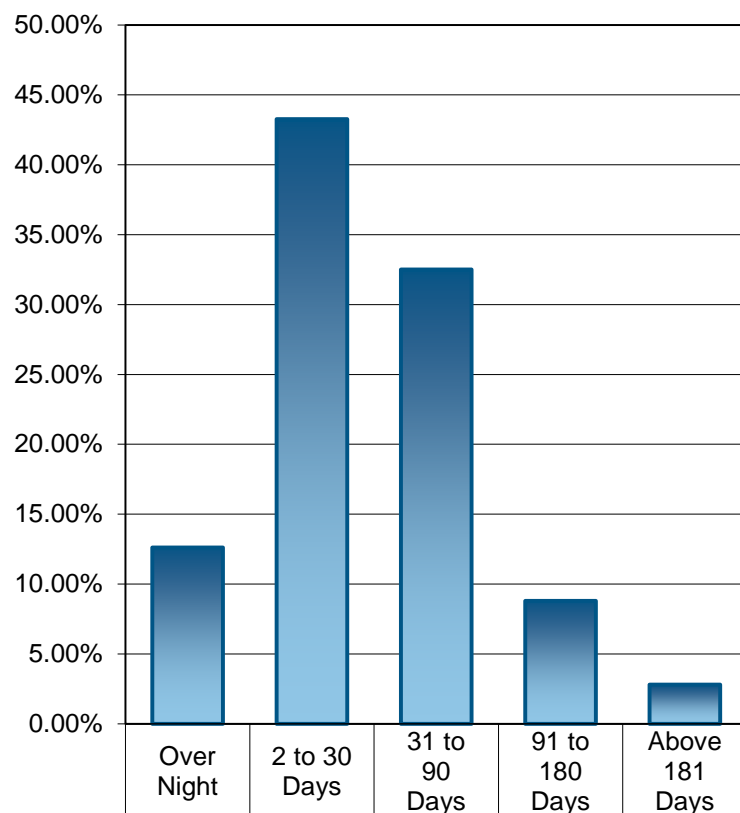
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 1,122,168.61	\$ -	\$ -	\$ -	\$ 1,122,168.61
Repurchase Agreements	\$ 196,000,000.00	\$ -	\$ -	\$ -	\$ 196,000,000.00
U.S. Treasuries	\$ 15,010,049.50	\$ -	\$ -	\$ -	\$ 15,010,049.50
U.S. Agencies	\$ 12,421,723.77	\$ 15,003,679.50	\$ -	\$ -	\$ 27,425,403.27
Asset Backed Securities	\$ -	\$ -	\$ 3,920,000.00	\$ -	\$ 3,920,000.00
Collateralized Mortgage Obligations	\$ 4,059,715.95	\$ 1,074,354.59	\$ -	\$ -	\$ 5,134,070.54
Commercial Paper	\$ 36,691,770.18	\$ 57,161,553.78	\$ 31,234,323.53	\$ -	\$ 125,087,647.49
Agency Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 42,616,706.85	\$ 62,225,350.46	\$ 23,762,047.32	\$ 14,565,061.65	\$ 143,169,166.28
Certificate of Deposit	\$ 34,898,731.78	\$ 34,311,958.24	\$ -	\$ -	\$ 69,210,690.02
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 5,740,000.00	\$ 4,500,135.00	\$ -	\$ -	\$ 10,240,135.00
Govt. Related Securities	\$ 25,649,531.59	\$ 43,405,196.69	\$ -	\$ 4,234,319.90	\$ 73,289,048.18
<b>Total:</b>	<b>\$ 374,210,398.23</b>	<b>\$ 217,682,228.26</b>	<b>\$ 58,916,370.85</b>	<b>\$ 18,799,381.55</b>	<b>\$ 669,608,378.89</b>
% of Portfolio:	55.88%	32.51%	8.80%	2.81%	100.00%

\* This is averaged over the last 3 months.

## Charts Page

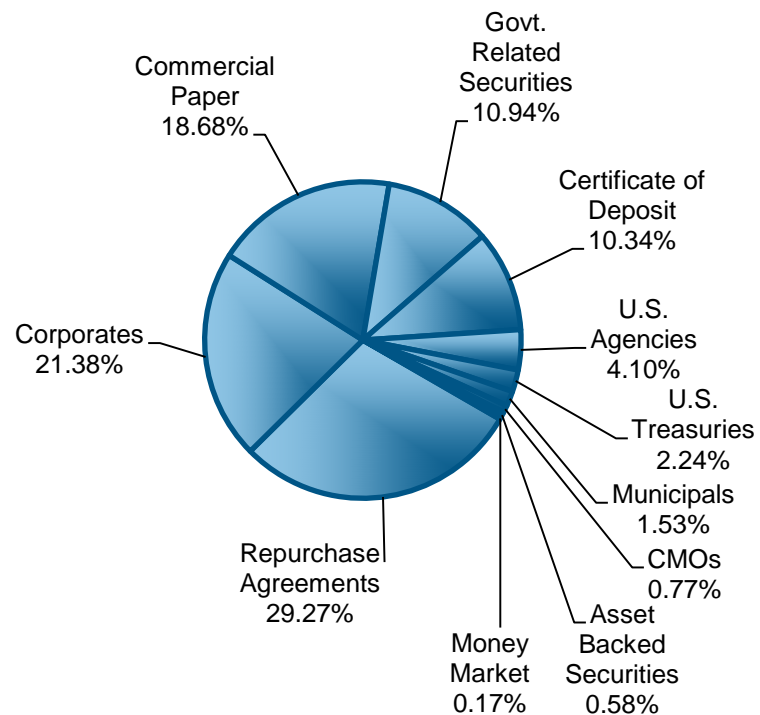
July 31, 2018

### Maturity Distribution, July 2018



■ Maturities	12.62%	43.27%	32.51%	8.80%	2.81%
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### Sector Allocation, July 2018



# Economic and Market Commentary July 2018

During the month of July interest rates continued to rise. Two-year U.S. Treasury yields were up 14 basis points to 2.67% and 10-year Treasury yields rose 10 basis points to 2.96% compared to levels at the end of June.

Economic data released in July showed further strength in the U.S. economy, with Q2 real GDP rising 4.1% quarter-over-quarter at an annualized rate, the fastest pace of growth since Q3 2014. Key drivers of economic activity were strong consumer spending, exports, non-residential fixed investment, and federal, state and local government spending. GDP strength was partially offset by negative contributions associated with private inventory investment and residential housing investment. The 2018 tax plan and expansionary fiscal policy are expected to support continued robust growth. The unemployment rate in June was 4.0%, up from a cycle low of 3.8% in May, but the uptick was due to an increase in labor force participation and not a deterioration in job growth, as 213,000 net new jobs were added to non-farm payrolls. Strong economic growth is resulting increased price pressures, with the June headline CPI rising to 2.9% year-over-year and the core rate of inflation, which excludes volatile food and energy prices, rising 2.3% year-over-year.

Based on our macroeconomic outlook (above-trend GDP growth, falling unemployment, inflation at or above the Fed's 2% target), we think the Fed is on a "one hike per quarter" pace of tightening monetary policy for the foreseeable future, and expect 2 more rate hikes in 2018, bringing the total to 4 for the calendar year. We also expect three additional hikes in 2019, in line with what the Fed has telegraphed as the expected path of the Federal Funds Rate, bringing the target rate to 3.00-3.25% by the end of next year.

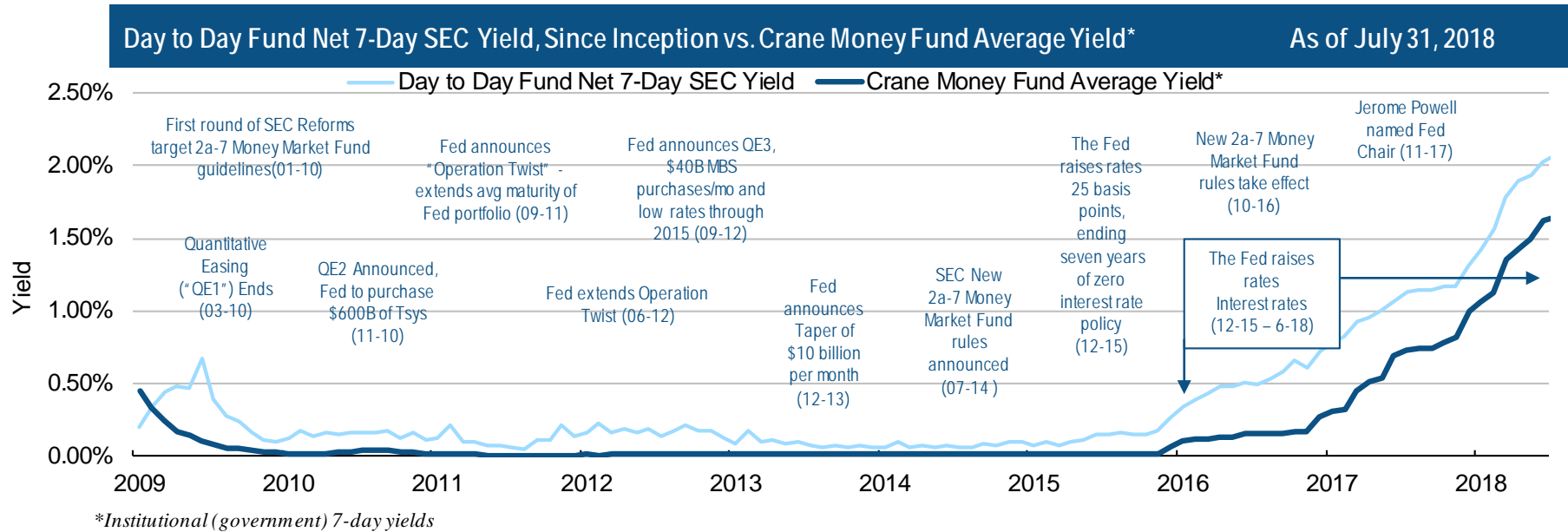
## Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.19% in July, slightly above the benchmark ICE BofAML Three Month Treasury Index return of +0.16%. The net 7-day SEC yield of the Day to Day Fund rose to 2.08% as of the end of July, up from 2.02% at June month end. Fiscal year-to-date, the fund has returned 1.42%, versus the benchmark 1.25%. We continue efforts to maximize portfolio yield, while still adhering to the strict investment guidelines required by Fitch to maintain the AAA rating (the fund discontinued the use the S&P rating services in March). We continue to evaluate high-quality corporate securities for the portfolio, and search for value in commercial paper and corporate notes that enhance yield and adhere to the guidelines of the fund, with a focus on liquidity.

As yields on commercial paper continue to remain well over 2%, we continued to add to the allocation during the month, purchasing from issuers such as Sumitomo Mitsui, Alberta Province and Sanofi. We remain constructive on floating-rate securities as LIBOR continues to keep pace with short Treasury yields. During July, exposure to floating rate securities was approximately 38%; 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 29% of the portfolio. The yield available on repurchase agreements purchased for the portfolio, backed by US Treasury collateral, ranged from 182 bps to 197 bps during July. Only highest quality counterparties are used, with repo agreements ranging from overnight to one week in term. The fund remains highly liquid with approximately 40% of the portfolio invested in overnight and short-term securities. Additionally, 46% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. Net withdrawals were approximately \$15 million in July.

## 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>	0.37%	0.28%	0.22%	0.33%	0.20%	0.18%	0.23%	0.65%	1.13%	1.11%
<b>Portfolio (net)</b>	0.29%	0.16%	0.12%	0.18%	0.09%	0.08%	0.14%	0.51%	1.04%	1.03%
ICE BofAML 3 M US Tsy Bill	0.17%	0.13%	0.08%	0.08%	0.05%	0.04%	0.05%	0.33%	0.86%	0.97%

\*Returns under one year are unannualized

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

	30-Jun-2018	31-Jul-2018
<b>ASSETS</b>		
Investments		
Investments @ Amortized Cost	\$686,241,968.32	\$669,639,027.23
Cash	\$0.00	\$69,968.68
Total Investments	<u>\$686,241,968.32</u>	<u>\$669,708,995.91</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$1,687,011.05	\$1,402,651.18
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	(\$11,253.74)
<b>TOTAL ASSETS</b>	<u>\$687,928,979.37</u> #	<u>\$671,100,393.35</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$1,132,990.09	\$1,187,094.33
Accrued Expenses	\$3,388,274.56	\$100,953.70
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
<b>TOTAL LIABILITIES</b>	<u>\$4,521,264.65</u>	<u>\$1,288,048.03</u>
<b>NET ASSETS</b>	<u>\$683,407,714.72</u>	<u>\$669,812,345.32</u>
Shares Outstanding:	\$683,407,714.72	\$669,812,345.32
Net Asset Value Per Share:	1.0000	1.0000

**MONTH-END STATEMENT OF OPERATIONS**

	30-Jun-2018	31-Jul-2018
<b>INCOME</b>		
Interest income	\$1,052,637.69	\$1,095,497.71
Net realized gain (loss) on investments	\$423.47	\$4,510.35
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	\$145,593.50	\$153,581.65
<b>Total income</b>	<u>\$1,198,654.66</u>	<u>\$1,253,589.71</u>
<b>EXPENSES</b>		
Audit fees	\$642.90	\$664.33
Custodian fees	\$5,348.10	\$5,526.37
Fund accounting fees	\$6,153.42	\$6,236.59
Investment management fees	\$47,954.78	\$48,554.35
Legal services	\$852.00	\$880.40
Pricing expense	\$345.00	\$356.50
Transfer agency fees	\$3,546.30	\$3,664.51
S&P Rating Service Fee	\$822.00	\$849.40
Miscellaneous	\$0.00	\$0.00
<b>Total gross expenses</b>	<u>\$65,664.50</u>	<u>\$66,732.45</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
<b>Total net expenses</b>	<u>\$65,664.50</u>	<u>\$66,732.45</u>
<b>Net increase in net assets</b>	\$1,132,990.16	\$1,186,857.26

## Fund Balance and Net Asset Value Report

July 2018

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
July 1, 2018	\$683,407,714.72	1.0000	1.9868%
July 2, 2018	\$685,543,616.99	1.0000	1.9890%
July 3, 2018	\$685,514,335.20	1.0000	1.9911%
July 4, 2018	\$685,514,335.20	1.0000	1.9931%
July 5, 2018	\$681,016,712.63	1.0000	1.9960%
July 6, 2018	\$676,939,389.03	1.0000	1.9987%
July 7, 2018	\$676,939,389.03	1.0000	2.0011%
July 8, 2018	\$676,939,389.03	1.0000	2.0045%
July 9, 2018	\$685,588,176.45	1.0000	2.0079%
July 10, 2018	\$688,000,392.55	1.0000	2.0110%
July 11, 2018	\$688,044,586.68	1.0000	2.0134%
July 12, 2018	\$689,207,030.16	1.0000	2.0165%
July 13, 2018	\$684,644,754.08	1.0000	2.0194%
July 14, 2018	\$684,644,754.08	1.0000	2.0208%
July 15, 2018	\$684,644,754.08	1.0000	2.0222%
July 16, 2018	\$680,706,616.23	1.0000	2.0238%
July 17, 2018	\$679,942,482.61	1.0000	2.0254%
July 18, 2018	\$682,699,178.39	1.0000	2.0252%
July 19, 2018	\$679,818,740.91	1.0000	2.0269%
July 20, 2018	\$676,887,621.74	1.0000	2.0300%
July 21, 2018	\$676,887,621.74	1.0000	2.0333%
July 22, 2018	\$676,887,621.74	1.0000	2.0367%
July 23, 2018	\$686,151,826.15	1.0000	2.0391%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
July 24, 2018	\$686,482,220.58	1.0000	2.0415%
July 25, 2018	\$691,078,435.10	1.0000	2.0439%
July 26, 2018	\$671,834,209.35	1.0000	2.0470%
July 27, 2018	\$670,917,729.38	1.0000	2.0495%
July 28, 2018	\$670,917,729.38	1.0000	2.0515%
July 29, 2018	\$670,917,729.38	1.0000	2.0527%
July 30, 2018	\$667,721,131.10	1.0000	2.0532%
July 31, 2018	\$669,812,345.32	1.0000	2.0541%
Average :	\$680,524,276.42		

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



# MONTH-END SCHEDULE OF INVESTMENTS

July 31, 2018

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
<b>Money Market</b>										
FIGXX	FIDELITY MM	0.000	8/1/2018	AAA	AAA	1,122,168.61	100.000	1,122,168.61	1	0.17%
<b>Sub Total</b>						<b>\$1,122,168.61</b>		<b>\$1,122,168.61</b>		<b>0.17%</b>
<b>Repurchase Agreement</b>										
RP301OV55	BMO CAPITAL MARKETS 1.87 8/1/2018	1.870	8/1/2018	F1	A-1	66,000,000.00	100.000	66,000,000.00	1	9.86%
RP301OMV8	CITIGROUP REPO 1.89 8/2/2018	1.890	8/2/2018	F1	A-1	65,000,000.00	100.000	65,000,000.00	2	9.71%
RP301OV22	GOLDMAN SACHS GROUP INC 1.9 8/7/2018	1.900	8/7/2018	F1	A-1	65,000,000.00	100.000	65,000,000.00	7	9.71%
<b>Sub Total</b>						<b>\$196,000,000.00</b>		<b>\$196,000,000.00</b>		<b>29.27%</b>
<b>U.S. Treasury Notes</b>										
912796PS2	T-BILL 0 8/2/2018	0.000	8/2/2018	F1+	None	5,000,000.00	99.995	4,999,750.50	2	0.75%
912828V64	UNITED STATES TREASURY NOTES VAR. CORP 1/31/2019	2.120	8/7/2018	AAA	AA+	10,000,000.00	100.103	10,010,299.00	7	1.49%
<b>Sub Total</b>						<b>\$15,000,000.00</b>		<b>\$15,010,049.50</b>		<b>2.24%</b>
<b>U.S. Agency Notes</b>										
3133EFCB1	FEDERAL FARM CREDIT BANK VAR. CORP 9/4/2018	2.286	9/4/2018	AAA	AA+	15,000,000.00	100.025	15,003,679.50	35	2.24%
3136G4TF0	FNMA VAR. FNMA 1/30/2019	2.010	8/2/2018	AAA	AA+	5,500,000.00	100.000	5,500,000.00	2	0.82%
3136G4TG8	FNMA VAR. FNMA 7/30/2019	2.050	8/2/2018	AAA	AA+	6,920,000.00	100.025	6,921,723.77	2	1.03%
<b>Sub Total</b>						<b>\$27,420,000.00</b>		<b>\$27,425,403.27</b>		<b>4.10%</b>
<b>Asset Backed Securities</b>										
29373FAA2	ENTERPRISE FINANCING LLC 2.55 8/20/2019	2.550	1/16/2019	F1+	A-1+	3,920,000.00	100.000	3,920,000.00	169	0.59%
<b>Sub Total</b>						<b>\$3,920,000.00</b>		<b>\$3,920,000.00</b>		<b>0.59%</b>
<b>Collateralized Mortgage Obligations</b>										
3136AMTM1	FEDERAL NATIONAL MORTGAGE ASSOC MBS VAR. CORP 9/25	2.295	9/1/2018	NR	AA+	1,075,892.90	99.857	1,074,354.59	32	0.16%
43641NBX1	HOLMES MASTER ISSUER PLC VAR. CORP 1/15/2019	2.442	8/15/2018	F1+	A-1+	4,050,000.00	100.240	4,059,715.95	15	0.61%
<b>Sub Total</b>						<b>\$5,125,892.90</b>		<b>\$5,134,070.54</b>		<b>0.77%</b>
<b>Commercial Paper</b>										
01306NKC1	PROVINCE OF ALBERTA 0 10/12/2018	0.000	10/12/2018	F1+	A-1+	7,000,000.00	99.581	6,970,688.20	73	1.04%
04956MH26	ATMOS ENERGY CORP 0 8/2/2018	0.000	8/2/2018	F1	A-1	2,000,000.00	99.989	1,999,784.60	2	0.30%
05526MJQ9	BASF SE DISC CP 0 9/24/2018	0.000	9/24/2018	F1	A-1	7,000,000.00	99.683	6,977,830.30	55	1.04%
05571CK18	BPCE DIS C/P 0 10/1/2018	0.000	9/30/2018	F1	A-1	4,000,000.00	99.630	3,985,216.40	61	0.60%
05952TLV3	BANCO DE CHILE DIS 0 11/29/2018	0.000	11/28/2018	F1	A-1	6,900,000.00	99.161	6,842,090.37	120	1.02%
07274MJK2	BAYERISCHE LNDMRK 0 9/19/2018	0.000	9/18/2018	F1	NR	7,030,000.00	99.696	7,008,636.53	49	1.05%
12509TH75	CDP FINANCIAL INC DISC C/P 0 8/7/2018	0.000	8/7/2018	F1	A-1+	5,000,000.00	99.963	4,998,128.50	7	0.75%
13608CDG4	CANADIA IMERIAL BK VAR. CD 10/18/2018	2.309	8/20/2018	F1+	A-1	7,000,000.00	100.037	7,002,611.00	20	1.05%
13639DHE6	CANADIAN NATL RY CO C/P 0 8/14/2018	0.000	8/14/2018	NR	A-1	5,100,000.00	99.924	5,096,124.51	14	0.76%
31428GH71	FEDERATION DES CAISSES 0 8/7/2018	0.000	8/7/2018	F1+	A-1	2,324,000.00	99.962	2,323,121.06	7	0.35%
31428GHF3	FEDERATION DES CAISSES C/P 0 8/15/2018	0.000	8/15/2018	F1+	A-1	6,080,000.00	99.919	6,075,047.23	15	0.91%
31428GHG1	FEDERATION DES CAISSES C/P 0 8/16/2018	0.000	8/16/2018	F1+	A-1	1,300,000.00	99.913	1,298,868.74	16	0.19%
45826FH14	INTEL CP 144A 0 8/1/2018	0.000	8/1/2018	F1	A-1+	3,300,000.00	99.995	3,299,826.09	1	0.49%
46640QJM4	JP MORGAN C/P 0 9/21/2018	0.000	9/21/2018	F1+	A-1	5,000,000.00	99.697	4,984,848.00	52	0.74%
50045WH95	KOMATSU FINANCE AM INC 0 8/9/2018	0.000	8/9/2018	NR	NR	2,000,000.00	99.952	1,999,036.60	9	0.30%
50045WHA2	KOMATSU FINANCE AM INC 0 8/10/2018	0.000	8/10/2018	NR	NR	450,000.00	99.946	449,758.89	10	0.07%
55607LJK1	MACQUARIE BK DISC C/P 0 9/19/2018	0.000	9/18/2018	F1	A-1	4,870,000.00	99.704	4,855,579.44	49	0.73%
57576KH77	MASSACHUSETTS MUT LIFE INS CO C/P 0 8/7/2018	0.000	8/7/2018	F1+	A-1+	1,150,000.00	99.963	1,149,569.56	7	0.17%
62939MJU2	NRW. BANK 0 9/28/2018	0.000	9/27/2018	F1+	A-1+	2,000,000.00	99.657	1,993,142.80	58	0.30%
63763QJH1	NATL SEC CLEARING 0 9/17/2018	0.000	9/17/2018	NR	A-1+	6,670,000.00	99.729	6,651,902.29	48	0.99%
64105HL91	NESTLE CAPITAL CORP DISC C/P 0 11/9/2018	0.000	11/9/2018	F1+	A-1+	6,000,000.00	99.395	5,963,690.40	101	0.89%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
68328HJ62	ONTARIO TEACHERS FINAN C/P 0 9/6/2018	0.000	9/5/2018	NR	A-1+	1,750,000.00	99.790	1,746,316.42	36	0.26%
68328HMH4	ONTARIO TEACHERS FINAN C/P 0 12/17/2018	0.000	12/16/2018	F1	A-1+	6,000,000.00	99.062	5,943,728.40	138	0.89%
77119MJL2	ROCHE HOLDINGS INC DISC CP 0 9/20/2018	0.000	9/20/2018	F1	A-1+	2,000,000.00	99.715	1,994,305.00	51	0.30%
8010M3L57	SANOFI-AVENTIS DISC CP 0 11/5/2018	0.000	11/4/2018	F1+	A-1+	566,000.00	99.398	562,589.96	96	0.08%
8010M3LM0	SANOFI-AVENTIS 0 11/21/2018	0.000	11/20/2018	F1+	A-1+	6,000,000.00	99.283	5,956,984.80	112	0.89%
84243MH21	SOUTHERN CALIF GAS CO 0 8/2/2018	0.000	8/2/2018	F1	A-1	1,000,000.00	99.989	999,893.40	2	0.15%
86563HKX7	SUMITOMO TR & BKG CO LTD NEW Y 0% CP 0 10/31/2	0.000	10/31/2018	F1	A-1	6,000,000.00	99.421	5,965,239.60	92	0.89%
89153QJ78	TOTAL CAPITAL CANADA 0 9/27/2018	0.000	9/26/2018	F1	A-1	2,000,000.00	99.654	1,993,088.40	57	0.30%
89233AF95	TOYOTA MOTOR CREDIT CO VAR. CORP 1/18/2019	2.342	10/19/2018	F1	A-1+	8,000,000.00	100.000	8,000,000.00	80	1.19%
<b>Sub Total</b>						<b>\$125,490,000.00</b>		<b>\$125,087,647.49</b>		<b>18.68%</b>

#### Corporate Bonds

00084DAN0	ABN AMRO BANK NV 2.1 1/18/2019	2.100	1/17/2019	A+	A	3,300,000.00	99.789	3,293,046.90	170	0.49%
00182EAY5	ANZ NEW ZEALAND INTL/LDN 2.25 2/1/2019	2.250	1/30/2019	AA-	AA-	1,711,000.00	99.753	1,706,767.50	183	0.25%
05574LPT9	BNP PARIBAS 2.7 8/20/2018	2.700	8/20/2018	A+	A	2,710,000.00	100.025	2,710,671.00	20	0.40%
05578BAB2	BPCE 2.5 12/10/2018	2.500	12/9/2018	A	A	2,500,000.00	99.968	2,499,205.00	131	0.37%
06406HCM9	BANK NEW YORK CO INC MTN VAR. CORP 8/1/2018	2.918	8/1/2018	NR	A	4,950,000.00	100.000	4,950,000.00	1	0.74%
06538PAA0	BK TOKYO-MITSUBISHI UFJ 2.15 9/14/2018	2.150	9/13/2018	NR	A	5,790,000.00	99.970	5,788,251.42	44	0.86%
14913Q2C2	CATERPILLAR FINL SERVICE VAR. CORP 9/11/2018	2.407	9/11/2018	NR	A	2,000,000.00	100.023	2,000,455.20	42	0.30%
14913QAC3	CATERPILLAR FINL SVC VAR RT 12/06/2018 VAR. CORP 1	2.494	9/6/2018	A	A	4,000,000.00	100.078	4,003,136.40	37	0.60%
17325FAC2	CITIBANK NA VAR. CORP 11/9/2018	2.599	8/9/2018	A+	AA-	7,000,000.00	100.053	7,003,679.90	9	1.05%
20271RAD2	COMMONWEALTH BANK AUSTR NY 2.5 9/20/2018	2.500	9/19/2018	NR	AA-	5,000,000.00	100.019	5,000,950.50	50	0.75%
20271RAL4	COMMONWEALTH BANK AUSTR NY 1.75 11/2/2018	1.750	11/1/2018	AA-	AA-	2,000,000.00	99.762	1,995,230.00	93	0.30%
22549LQQ1	CREDIT SUISSE AG VAR. CORP 4/9/2019	2.679	10/9/2018	F1	A-1	5,000,000.00	100.091	5,004,571.50	70	0.75%
233851BA1	DAIMLER FINANCE NA LLC 2.375 8/1/2018	2.375	8/1/2018	NR	A	1,114,000.00	100.000	1,114,000.00	1	0.17%
233851CW2	DAIMLER FINANCE NA LLC VAR. CORP 11/5/2018	2.613	8/6/2018	A-	A	3,665,000.00	100.061	3,667,219.52	6	0.55%
24422ETD1	JOHN DEERE CAPITAL CORP VAR. CORP 1/8/2019	2.909	10/19/2018	A	A	1,166,000.00	100.228	1,168,663.61	80	0.17%
24422ETN9	JOHN DEERE CAPITAL CORP VAR. CORP 10/15/2018	2.609	10/15/2018	A	A	1,270,000.00	100.061	1,270,770.38	76	0.19%
44987CAE8	ING BANK NV 2.05 8/17/2018	2.050	8/17/2018	A+	A+	4,400,000.00	99.985	4,399,358.48	17	0.66%
44987CAJ7	ING BANK NV 2 11/26/2020	2.000	11/25/2018	A+	A+	1,850,000.00	99.856	1,847,338.40	117	0.28%
44987CAN8	ING BANK NV 2.3 3/22/2019	2.300	3/22/2019	A+	A+	1,800,000.00	99.687	1,794,364.20	234	0.27%
55279HAE0	MANUF & TRADERS TRUST CO 2.3 1/30/2019	2.300	1/29/2019	A	A	5,400,000.00	99.854	5,392,107.90	182	0.81%
59217GBS7	METLIFE GLOBAL 144A 1.35 9/14/2018	1.350	9/13/2018	AA-	AA-	6,000,000.00	99.884	5,993,032.80	44	0.90%
60688XAX8	MIZUHO BANK FRN 144A VAR. CORP 10/20/2018	3.538	10/20/2018	NR	A	1,341,000.00	100.222	1,343,976.08	81	0.20%
63254AAM0	NATIONAL AUSTRALIA BK LT 2 1/14/2019	2.000	1/13/2019	AA-	AA-	1,250,000.00	99.793	1,247,415.12	166	0.19%
63307A2B0	NATIONAL BANK OF CANADA VAR. CORP 12/14/2018	3.176	9/14/2018	NR	A	2,030,000.00	100.272	2,035,511.86	45	0.30%
63307A2C8	NATIONAL BANK OF CANADA 2.1 12/14/2020	2.100	12/13/2018	NR	A	5,000,000.00	99.861	4,993,047.50	135	0.75%
63743HEP3	NATL RURAL UTILS COOP MTN BE VAR. CORP 4/5/2019	2.537	10/5/2018	A	A	5,500,000.00	100.122	5,506,706.15	66	0.82%
64952WBQ5	NEW YORK LIFE GLOBAL FDG 2.1 1/2/2019	2.100	1/1/2019	AAA	AA+	3,500,000.00	99.878	3,495,741.90	154	0.52%
654740AL3	NISSAN MOTOR ACCEPTANCE CORP 2 3/8/2019	2.000	3/8/2019	NR	A	5,700,000.00	99.506	5,671,822.05	220	0.85%
713448DW5	PEPSICO INC VAR. CORP 10/15/2018	2.339	10/15/2018	A	A+	1,000,000.00	100.028	1,000,275.90	76	0.15%
74153WCF4	PRICOA GLOBAL FUNDING 1 1.9 9/21/2018	1.900	9/20/2018	AA-	AA-	2,875,000.00	99.921	2,872,729.04	51	0.43%
74256LAG4	PRINCIPAL LIFE GLOBAL FDG II 2.25 10/15/2018	2.250	10/15/2018	NR	A+	2,750,000.00	99.945	2,748,489.98	76	0.41%
74256LBA6	PRINCIPAL LIFE GLOBAL FDG II VAR. CORP 2/22/2019	2.629	8/22/2018	NR	A+	4,000,000.00	100.137	4,005,492.40	22	0.60%
74368CAG9	PROTECTIVE LIFE GLOBAL VAR. CORP 3/29/2019	2.757	10/15/2018	NR	AA-	8,000,000.00	100.189	8,015,095.20	76	1.20%
78011DAF1	ROYAL BANK OF CANADA 2 10/1/2018	2.000	9/30/2018	AAA	NR	1,465,000.00	99.946	1,464,215.64	61	0.22%
822582BN1	SHELL INTERNATIONAL FIN VAR. CORP 11/10/2018	2.933	8/10/2018	AA-	A+	1,012,000.00	100.166	1,013,676.58	10	0.15%
83368RAD4	SOCIETE GENERALE 2.625 10/1/2018	2.625	9/30/2018	A+	A	4,000,000.00	100.040	4,001,618.80	61	0.60%
865622CA0	SUMITOMO MITSUI BANKING CORP 2.05 1/18/2019	2.050	1/17/2019	NR	A	2,401,000.00	99.754	2,395,101.70	170	0.36%
89114QBE7	TORONTO-DOMINION BANK 1.95 1/22/2019	1.950	1/21/2019	AA-	AA-	2,000,000.00	99.796	1,995,920.80	174	0.30%
89153VAH2	TOTAL CAPITAL INTL FRN VAR. CORP 8/10/2018	2.923	8/10/2018	AA-	A+	1,650,000.00	100.020	1,650,335.61	10	0.25%
90331HNE9	US BANK NA CINCINNATI VAR. CORP 5/24/2019 -19	2.480	8/24/2018	NR	AA-	1,720,000.00	100.101	1,721,733.07	24	0.26%
94988J5H6	WELLS FARGO BANK VAR. CORP 11/28/2018	2.484	8/28/2018	AA-	AA-	5,367,000.00	100.168	5,376,005.29	28	0.80%
USJ45992QR85	MIZUHO BANK LTD VAR. CORP 10/20/2018	3.538	10/20/2018	NR	A	3,000,000.00	100.230	3,006,900.00	81	0.45%
XS1318006571	SWEDBANK AB VAR. CORP 11/1/2018	3.049	8/9/2018	AA-	AA-	5,000,000.00	100.091	5,004,535.00	9	0.75%
<b>Sub Total</b>						<b>\$143,187,000.00</b>		<b>\$143,169,166.28</b>		<b>21.38%</b>

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
<b>Certificates of Deposit</b>										
05582W3L6	BNP PARIBAS NY YCD FRN VAR. CD 4/17/2019	2.506	10/17/2018	F1	A-1	3,880,000.00	99.719	3,869,097.20	78	0.58%
06371EH75	BANK OF MONTREAL CHICAGO C/D VAR. CD 8/13/2018	2.264	8/13/2018	F1+	None	2,000,000.00	99.999	1,999,987.40	13	0.30%
06371EZ26	BANK OF MONTREAL CHICAGO VAR. CD 3/22/2019	2.612	9/24/2018	F1+	A-1	3,000,000.00	100.111	3,003,315.90	55	0.45%
06417GU97	BANK OF NOVA SCOTIA HOUSE C/D VAR. CD 3/12/2019	2.421	9/12/2018	F1+	A-1	4,000,000.00	100.066	4,002,640.00	43	0.60%
06417GXV5	BANK OF NOVA SCOTIA HOUSE C/D 2.194 2/28/2019	2.194	8/31/2018	F1+	A-1	4,000,000.00	100.083	4,003,316.00	31	0.60%
17305TWT5	CITIBANK N.A. NEW YORK C/D VAR. CD 8/1/2018	2.152	8/1/2018	NR	A-1	3,000,000.00	100.001	3,000,027.00	1	0.45%
21684B5K6	COOPERAT RABOBANK UA/NY C/D VAR. CD 10/11/2018	2.363	10/11/2018	F1+	A-1	6,000,000.00	99.976	5,998,560.00	72	0.90%
22532XJK5	CREDIT AGRICOLE CIB NY C/D VAR. CD 2/12/2019	2.376	8/20/2018	F1	A-1	6,500,000.00	99.939	6,496,035.00	20	0.97%
23341VGH8	DNB BANK ASA/NY C/D VAR. CD 5/16/2019	2.380	8/16/2018	NR	A-1	5,780,000.00	100.071	5,784,103.80	16	0.86%
63307UNA5	NATIONAL BANK CANADA NY VAR. CD 8/16/2018	2.252	8/16/2018	F1	A-1	4,000,000.00	99.973	3,998,920.00	16	0.60%
65590AWK8	NORDEA BANK AB NEW YORK C/D VAR. CD 5/21/2019	2.401	8/21/2018	F1+	A-1+	6,000,000.00	99.988	5,999,267.40	21	0.90%
83050FJ93	SKANDIN ENS BANKEN AG VAR. CD 8/14/2018	2.232	8/14/2018	F1+	A-1+	6,000,000.00	100.010	6,000,600.00	14	0.90%
86958JE88	SVENSKA HANDELSBANKEN NY C/D VAR. CD 1/28/2019	2.379	10/29/2018	F1+	A-1+	4,230,000.00	99.978	4,229,057.98	90	0.63%
86958JF61	SVENSKA HANDELSBANKEN NY C/D VAR. CD 11/14/2018	2.385	8/14/2018	None	None	1,620,000.00	99.987	1,619,791.18	14	0.24%
89113XK78	TORONTO-DOMINION C/D VAR. CD 1/18/2019	2.413	10/18/2018	F1+	A-1+	5,100,000.00	100.020	5,101,040.91	79	0.76%
94989RE20	WELLS FARGO BANK NA C/D VAR. CD 4/12/2019	2.567	10/12/2018	F1+	A-1	4,100,000.00	100.120	4,104,930.25	73	0.61%
<b>Sub Total</b>						<b>\$69,210,000.00</b>		<b>\$69,210,690.02</b>		<b>10.34%</b>
<b>Municipal Bonds</b>										
54270XAA5	LONG ISLAND NY PWR AUTH GEN REVENUE TXBL 0 9/11/20	0.000	9/11/2018	F1	A-1	4,500,000.00	100.003	4,500,135.00	42	0.67%
976904M22	WISCONSIN ST HSG & ECON DEV AUTH VAR. MUNI 5/1	1.700	8/8/2018	NR	AA	5,740,000.00	100.000	5,740,000.00	8	0.86%
<b>Sub Total</b>						<b>\$10,240,000.00</b>		<b>\$10,240,135.00</b>		<b>1.53%</b>
<b>Government Related Securities</b>										
00828EBM0	AFRICAN DEVELOPMENT BANK VAR. CORP 8/1/2018	2.398	8/1/2018	NR	AAA	5,000,000.00	100.000	5,000,000.00	1	0.75%
25214BAL8	DEXIA CREDIT LOCAL 1.875 3/28/2019	1.875	3/28/2019	AA-	AA	1,650,000.00	99.419	1,640,416.30	240	0.24%
25214BAS3	DEXIA CR LOC SOCIETE VAR. CORP 2/15/2019	2.843	8/15/2018	AA-	AA	6,500,000.00	100.205	6,513,299.00	15	0.97%
29878TCM4	EUROPEAN INVT BK MTN VAR RT10/09/18 VAR. CORP 10	2.409	10/9/2018	AAA	AAA	9,117,000.00	100.042	9,120,829.14	70	1.36%
45905UWY6	INTL BK RECON DEV MTNS BE VAR. CORP 12/17/2018	2.335	9/17/2018	AAA	AAA	2,000,000.00	99.996	1,999,916.00	48	0.30%
50046PAV7	KOMMUNINVEST I SVERIGE VAR. CORP 8/17/2018	2.461	8/17/2018	NR	AAA	4,530,000.00	100.020	4,530,919.59	17	0.68%
50048MBN9	KOMMUNALBANKEN AS 2.125 3/15/2019	2.125	3/15/2019	NR	AAA	800,000.00	99.722	797,773.60	227	0.12%
563469EC5	MANITOBA PROVINCE 9.5 9/15/2018	9.500	9/14/2018	NR	A+	2,550,000.00	100.813	2,570,726.40	45	0.38%
62630CAF8	MUNI FINANCE 144A 1.25 9/10/2018	1.250	9/9/2018	NR	AA+	2,500,000.00	99.944	2,498,600.00	40	0.37%
748148RV7	QUEBEC PROVINCE CDA VAR. CORP 9/4/2018	2.551	9/4/2018	AA-	AA-	9,950,000.00	100.021	9,952,051.69	35	1.49%
870297BU1	SWEDISH EXPT CR CORP VAR. CORP 10/4/2018	2.437	10/4/2018	NR	AA+	10,300,000.00	100.043	10,304,389.86	65	1.54%
XS0742383788	JAPAN FINANCE CORP 2.125 2/7/2019	2.125	2/5/2019	NR	A+	1,800,000.00	99.785	1,796,130.00	189	0.27%
XS0992640044	JPN BANK FOR INT'L COOP VAR. CORP 11/13/2020	2.715	8/13/2018	NR	A+	6,600,000.00	100.073	6,604,818.00	13	0.99%
XS1032375567	NRW BANK VAR. CORP 8/13/2018	2.555	8/13/2018	AAA	AA-	3,000,000.00	100.017	3,000,495.00	13	0.45%
XS1292009955	LAND NORDRHEIN-WESTFALEN VAR. CORP 9/17/2018	2.565	9/17/2018	AAA	AA-	2,500,000.00	100.054	2,501,350.00	48	0.37%
XS1400942006	INTER AMERICAN INVES VAR. CORP 4/26/2019	2.635	10/26/2018	AAA	AA	4,450,000.00	100.165	4,457,333.60	87	0.67%
<b>Sub Total</b>						<b>\$73,247,000.00</b>		<b>\$73,289,048.18</b>		<b>10.95%</b>
<b>Grand Total</b>						<b>\$669,962,061.51</b>		<b>\$669,608,378.89</b>		<b>100.00%</b>