



# FLORIDA

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# LOCAL GOVERNMENT INVESTMENT

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# TRUST

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

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## PORTFOLIO SUMMARY

September 30, 2018 to October 31, 2018

### 7 Day Yields

7 Day Yield	2.26%
7 Day Gross Yield	2.37%
7 Day Net Average Yield *	2.15%

### Net Asset Value Info

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

Avg Maturity	35.45 Days
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### 30 Day Yields

30 Day Yield	2.24%
30 Day Gross Yield	2.35%
30 Day Net Average Yield *	2.13%

### 12 Month Return

12 Month Return	1.788%
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### Fitch Ratings

Credit Quality	AAAm
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### Security Distribution

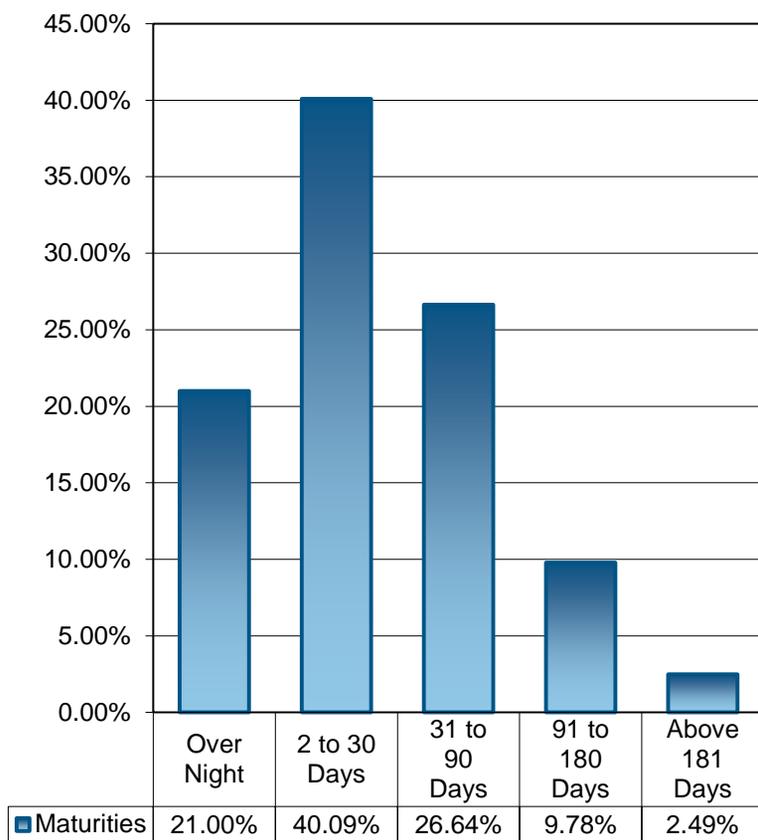
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 1,374,680.34	\$ -	\$ -	\$ -	\$ 1,374,680.34
Repurchase Agreements	\$ 160,000,000.00	\$ -	\$ -	\$ -	\$ 160,000,000.00
U.S. Treasuries	\$ 15,006,266.50	\$ 9,961,391.00	\$ -	\$ -	\$ 24,967,657.50
U.S. Agencies	\$ 6,921,411.68	\$ -	\$ 5,500,098.45	\$ -	\$ 12,421,510.13
Asset Backed Securities	\$ -	\$ 19,012,356.03	\$ 15,679,219.87	\$ -	\$ 34,691,575.90
Collateralized Mortgage Obligations	\$ 7,316,695.10	\$ -	\$ -	\$ -	\$ 7,316,695.10
Commercial Paper	\$ 68,264,962.76	\$ 26,947,489.00	\$ 6,927,540.20	\$ -	\$ 102,139,991.96
Agency Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 42,616,077.21	\$ 49,882,973.68	\$ 22,023,973.34	\$ 7,703,743.72	\$ 122,226,767.95
Certificate of Deposit	\$ 23,895,160.56	\$ 31,311,380.44	\$ -	\$ -	\$ 55,206,541.00
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 5,650,000.00	\$ 4,499,910.00	\$ -	\$ 5,499,945.00	\$ 15,649,855.00
Govt. Related Securities	\$ 13,109,513.15	\$ 8,458,202.05	\$ 4,988,092.96	\$ 795,912.00	\$ 27,351,720.16
<b>Total:</b>	<b>\$ 344,154,767.30</b>	<b>\$ 150,073,702.20</b>	<b>\$ 55,118,924.82</b>	<b>\$ 13,999,600.72</b>	<b>\$ 563,346,995.04</b>
% of Portfolio:	61.09%	26.64%	9.78%	2.49%	100.00%

\* This is averaged over the last 3 months.

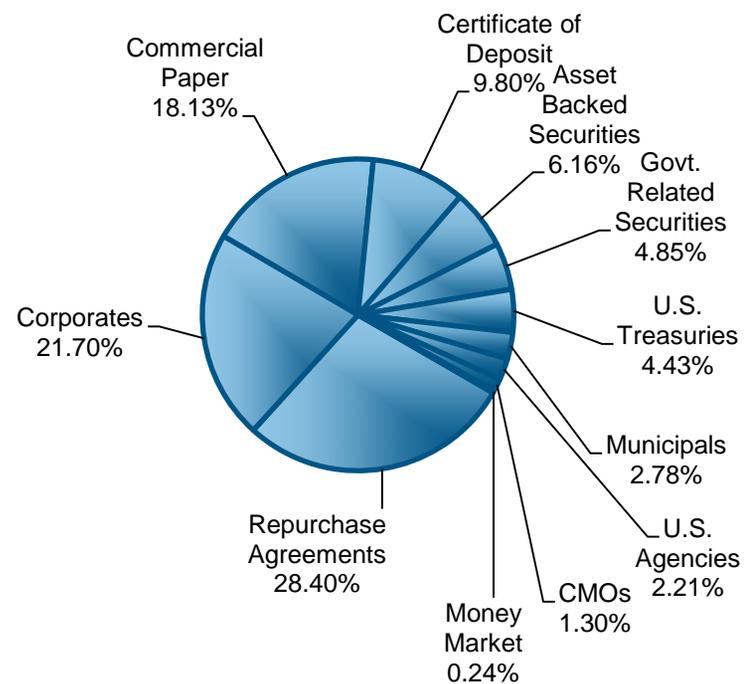
## Charts Page

October 31, 2018

### Maturity Distribution, October 2018



### Sector Allocation, October 2018



# Economic and Market Commentary October 2018

The month of October was volatile for financial markets as risk assets broadly moved lower in price. The two-year U.S. Treasury yield rose five basis points to 2.87% and 10-year Treasury yields rose eight basis points to 3.14%, compared to levels at the end of September.

The bond market started 2018 expecting just two rate hikes in 2018 and one additional rate hike in 2019. By October, the bond market has “repriced.” With three rate hikes already in the bag in 2018, the fed funds futures market has moved up to reflect reality anticipating 3 more hikes by year-end 2019. But the same old story is in play: the bond market doesn’t expect the Fed to go much higher than 3%. We think the risks are skewed toward above 3% fed funds - and the median of policymakers seems to agree! Federal Reserve officials signaled they see a strong economy justifying continued interest-rate increases and said they will watch for evidence their moves are keeping economic growth on an even keel, minutes of their September policy meeting showed.

In the United States, Q3 GDP came in at a quarterly annualized rate of 3.5%, as consumer spending accelerated. Headline consumer prices, as measured by the consumer price index (CPI), registered at 2.3% year-over-year in September. Core CPI, which excludes volatile food and energy prices, printed at 2.2% compared to 12 months ago. The unemployment rate was 3.7% in September and firms added 134,000 net, new jobs to non-farm payrolls

Elsewhere, European Central Bank President Mario Draghi acknowledged the eurozone’s economic growth momentum has weakened but confirmed it would continue with plans to end bond purchases at the end of December. Euro-area economic growth in the third quarter was 0.2%, the weakest in four years. The IMF reduced its forecast for world economic growth to 3.7% for 2018 and 2019 vs. its prior estimate of 3.9%. Trade tensions and protectionism, emerging market turbulence, and a weak Europe are the reasons for slowing economic growth. China’s economic expansion slowed to its weakest pace since the financial crisis at 6.5% y/y third quarter growth vs. 6.8% in the prior quarter.

## Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.19% in October, versus the benchmark ICE BofAML Three Month Treasury Index return of +0.17%. The net 7-day SEC yield of the Day to Day Fund rose to 2.26% as of the end of October, up from 2.20% at September month end. We continue efforts to maximize portfolio yield, while still adhering to the strict investment guidelines required by Fitch to maintain the AAA rating. We 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.

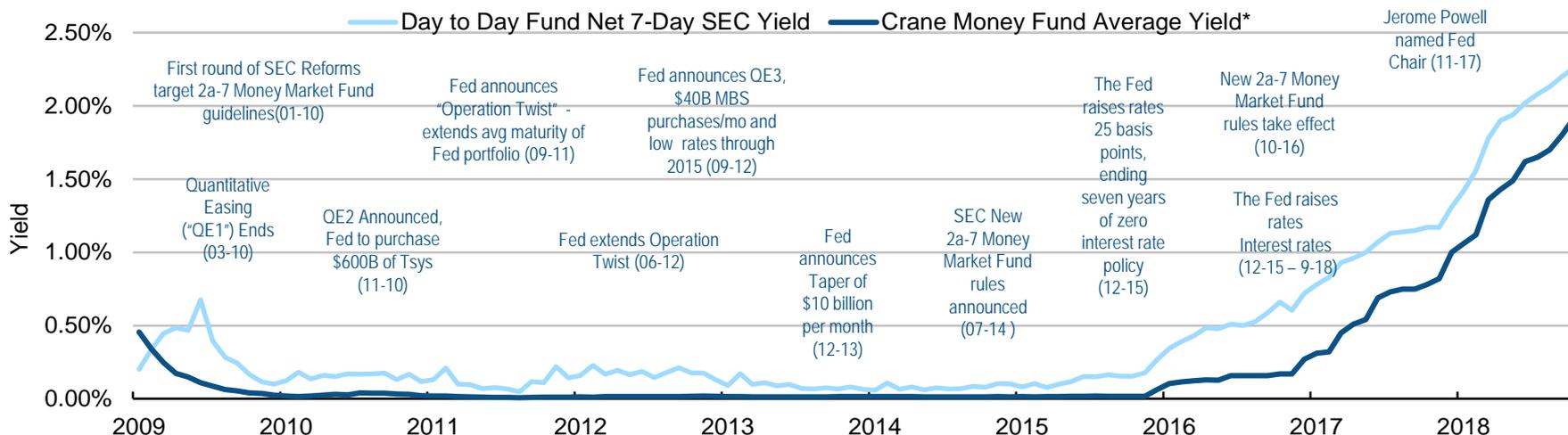
As yields on commercial paper and Yankee CDs remain well over 2%, we continue to hold nearly 30% of the portfolio in these securities. We remain constructive on shorter-dated floating-rate securities as LIBOR keeps pace with short Treasury yields. In October, exposure to floating rate securities was approximately 32% of the portfolio, across corporate, agency, mortgage-backed, and Treasury sectors. Use of these securities allows addition of yield without interest rate risk, making them beneficial to portfolios in rising interest rate environments.

The weighted-average maturity of the portfolio ended the month at 35 days. Repurchase agreements remain a significant holding, at 28% of the portfolio. The coupon available on repurchase agreements purchased for the portfolio, backed by US Treasury collateral, ranged from 214 bps to 221 bps, averaging 218 bps, during October. Only highest quality counterparties are used, with repo agreements ranging from overnight to one week in term. The fund remains highly liquid with approximately 47% of the portfolio invested in overnight and short-term securities. Additionally, 40% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. Net redemptions were over \$68 million in October.

## Yield Comparison and Performance Summary

Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield\*

As of October 31, 2018



\*Institutional (government) 7-day yields

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD 2018
<b>Portfolio (gross)</b>	<b>0.37%</b>	<b>0.28%</b>	<b>0.22%</b>	<b>0.33%</b>	<b>0.20%</b>	<b>0.18%</b>	<b>0.23%</b>	<b>0.65%</b>	<b>1.13%</b>	<b>1.68%</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>1.58%</b>
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%	1.48%

\*Returns under one year are unannualized

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

	<i>30-Sep-2018</i>	<i>31-Oct-2018</i>
<b>ASSETS</b>		
Investments		
Investments @ Amortized Cost	\$631,617,048.36	\$563,401,835.72
Cash	\$0.00	(\$747,490.94)
Total Investments	<u>\$631,617,048.36</u>	<u>\$562,654,344.78</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$90,000.00
Interest Receivable	\$1,441,001.66	\$1,138,816.37
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$576.54
<b>TOTAL ASSETS</b>	<u>\$633,058,050.02</u>	<u>\$563,883,737.69</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$1,136,593.74	\$1,117,836.59
Accrued Expenses	\$91,629.17	\$91,604.72
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
<b>TOTAL LIABILITIES</b>	<u>\$1,228,222.91</u>	<u>\$1,209,441.31</u>
<b>NET ASSETS</b>	<u>\$631,829,827.11</u>	<u>\$562,674,296.38</u>
Shares Outstanding:	\$631,829,827.11	\$562,674,296.38
Net Asset Value Per Share:	1.0000	1.0000

**MONTH-END STATEMENT OF OPERATIONS**

	<i>30-Sep-2018</i>	<i>31-Oct-2018</i>
<b>INCOME</b>		
Interest income	\$988,174.07	\$960,546.23
Net realized gain (loss) on investments	\$482.75	\$0.00
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	\$204,254.80	\$212,838.64
<b>Total income</b>	<u>\$1,192,911.62</u>	<u>\$1,173,384.87</u>
<b>EXPENSES</b>		
Audit fees	\$643.30	\$679.52
Custodian fees	\$3,461.40	\$5,095.78
Fund accounting fees	\$5,721.23	\$5,436.83
Investment management fees	\$44,548.35	\$40,053.87
Legal services	\$852.60	\$849.40
Pricing expense	\$62.20	\$295.43
Transfer agency fees	\$72.40	\$2,160.70
S&P Rating Service Fee	\$821.50	\$976.81
Miscellaneous	\$0.00	\$0.00
<b>Total gross expenses</b>	<u>\$56,182.98</u>	<u>\$55,548.34</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
<b>Total net expenses</b>	<u>\$56,182.98</u>	<u>\$55,548.34</u>
<b>Net increase in net assets</b>	\$1,136,728.64	\$1,117,836.53

## Fund Balance and Net Asset Value Report

October 2018

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
October 1, 2018	\$617,193,823.13	1.0000	2.1514%
October 2, 2018	\$620,444,918.69	1.0000	2.1541%
October 3, 2018	\$620,444,918.69	1.0000	2.1569%
October 4, 2018	\$615,030,614.16	1.0000	2.1602%
October 5, 2018	\$604,464,988.26	1.0000	2.1634%
October 6, 2018	\$604,464,988.26	1.0000	2.1664%
October 7, 2018	\$604,464,988.26	1.0000	2.1693%
October 8, 2018	\$604,464,988.26	1.0000	2.1721%
October 9, 2018	\$593,401,780.21	1.0000	2.1751%
October 10, 2018	\$593,401,780.21	1.0000	2.1779%
October 11, 2018	\$593,486,927.58	1.0000	2.1807%
October 12, 2018	\$593,670,763.77	1.0000	2.1830%
October 13, 2018	\$593,670,763.77	1.0000	2.1857%
October 14, 2018	\$593,670,763.77	1.0000	2.1888%
October 15, 2018	\$593,670,763.77	1.0000	2.1922%
October 16, 2018	\$592,905,151.12	1.0000	2.1957%
October 17, 2018	\$580,427,080.98	1.0000	2.1990%
October 18, 2018	\$584,278,964.05	1.0000	2.2026%
October 19, 2018	\$577,853,188.82	1.0000	2.2061%
October 20, 2018	\$577,853,188.82	1.0000	2.2096%
October 21, 2018	\$577,853,188.82	1.0000	2.2129%
October 22, 2018	\$578,860,447.66	1.0000	2.2165%
October 23, 2018	\$580,473,184.34	1.0000	2.2203%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
October 24, 2018	\$580,473,184.34	1.0000	2.2241%
October 25, 2018	\$570,397,696.04	1.0000	2.2272%
October 26, 2018	\$569,817,094.16	1.0000	2.2304%
October 27, 2018	\$569,817,094.16	1.0000	2.2313%
October 28, 2018	\$569,817,094.16	1.0000	2.2322%
October 29, 2018	\$571,085,174.46	1.0000	2.2330%
October 30, 2018	\$573,359,471.86	1.0000	2.2336%
October 31, 2018	\$562,674,296.38	1.0000	2.2351%
Average :	\$589,157,847.45		

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

# MONTH-END SCHEDULE OF INVESTMENTS

October 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	11/1/2018	AAA	AAA	1,374,680.34	100.000	1,374,680.34	1	0.24%
<b>Sub Total</b>						<b>\$1,374,680.34</b>		<b>\$1,374,680.34</b>		<b>0.24%</b>
<b>Repurchase Agreement</b>										
RP301WSB8	GOLDMAN SACHS GROUP INC 2.17 11/6/2018	2.170	11/6/2018	F1	A-1	55,000,000.00	100.000	55,000,000.00	6	9.76%
RP910VW54	CITIGROUP REPO 2.17 11/1/2018	2.170	11/1/2018	F1	A-1	55,000,000.00	100.000	55,000,000.00	1	9.76%
RP9U0FUE5	BMO CAPITAL MARKETS 2.19 11/1/2018	2.190	11/1/2018	F1	A-1	50,000,000.00	100.000	50,000,000.00	1	8.88%
<b>Sub Total</b>						<b>\$160,000,000.00</b>		<b>\$160,000,000.00</b>		<b>28.40%</b>
<b>U.S. Treasury Notes</b>										
912796PK9	T-BILL 0 1/3/2019	0.000	1/3/2019	AAA	AA+	10,000,000.00	99.614	9,961,391.00	64	1.77%
9128283T5	TREASURY VAR. T-NOTE 1/31/2020	2.313	11/6/2018	AAA	AA+	5,000,000.00	100.025	5,001,243.50	6	0.89%
912828V64	UNITED STATES TREASURY NOTES VAR. CORP 1/31/2019	2.453	11/6/2018	AAA	AA+	10,000,000.00	100.050	10,005,023.00	6	1.78%
<b>Sub Total</b>						<b>\$25,000,000.00</b>		<b>\$24,967,657.50</b>		<b>4.43%</b>
<b>U.S. Agency Notes</b>										
3136G4TF0	FNMA VAR. FNMA 1/30/2019	0.000	1/30/2019	F1+	AA+	5,500,000.00	100.002	5,500,098.45	91	0.98%
3136G4TG8	FNMA VAR. FNMA 7/30/2019	2.340	11/1/2018	F1+	AA+	6,920,000.00	100.020	6,921,411.68	1	1.23%
<b>Sub Total</b>						<b>\$12,420,000.00</b>		<b>\$12,421,510.13</b>		<b>2.20%</b>
<b>Asset Backed Securities</b>										
04365TAA5	ASCENTUM EQUIPMENT RECEIVABLE 2.731 11/12/2019	2.731	3/1/2019	NR	A-1+	2,250,000.00	99.970	2,249,335.35	121	0.40%
12509KAA4	CCG RECEIVABLES TRUST 2.47 8/14/2019	2.470	2/26/2019	F1+	A-1+	3,714,582.62	100.005	3,714,780.98	118	0.66%
13646AAA8	CANADIAN PACER AUTO REC 2.547 10/21/2019	2.547	1/10/2019	NR	A-1+	4,000,000.00	99.969	3,998,772.40	71	0.71%
24704DAA8	DELL EQUIPMENT FINANCE TRUST 2.657 10/22/2019	2.657	2/1/2019	F1+	A-1+	4,730,000.00	99.973	4,728,742.29	93	0.84%
29373FAA2	ENTERPRISE FINANCING LLC 2.55 8/20/2019	2.550	1/29/2019	F1+	A-1+	2,665,318.31	100.004	2,665,433.45	90	0.47%
38013FAA9	GM FINANCIAL SECURITIZED TERM 2.475 10/16/2019	2.475	1/1/2019	NR	A-1+	4,280,000.00	99.968	4,278,648.38	62	0.76%
74114NAA5	PRESTIGE AUTO RECEIVABLES TRUST 2.528 10/15/2019	2.528	1/29/2019	NR	A-1+	3,360,425.90	99.981	3,359,777.34	90	0.60%
80286AAA2	SANTANDER DRIVE AUTO RECEIVABLE 2.629 11/15/2019	2.629	12/1/2018	F1+	A-1+	4,710,000.00	99.994	4,709,724.46	31	0.84%
96042GAA0	WESTLAKE AUTOMOBILE RECE 2.53 9/16/2019	2.530	3/16/2019	NR	A-1+	4,988,608.12	99.955	4,986,361.25	136	0.89%
<b>Sub Total</b>						<b>\$34,698,934.95</b>		<b>\$34,691,575.90</b>		<b>6.16%</b>
<b>Collateralized Mortgage Obligations</b>										
43641NBX1	HOLMES MASTER ISSUER PLC VAR. CORP 1/15/2019	2.650	11/15/2018	F1+	A-1+	2,100,000.00	100.260	2,105,457.90	15	0.37%
43641NBZ6	HOLMES MASTER ISSUER PLC VAR. CORP 7/15/2019	2.630	11/15/2018	F1+	A-1+	5,200,000.00	100.216	5,211,237.20	15	0.93%
<b>Sub Total</b>						<b>\$7,300,000.00</b>		<b>\$7,316,695.10</b>		<b>1.30%</b>
<b>Commercial Paper</b>										
00927XL88	AIRBUS GROUP FINANCE 0 11/8/2018	0.000	11/8/2018	NR	A-1+	6,000,000.00	99.950	5,997,029.40	8	1.06%
01306NL97	PROVINCE OF ALBERTA 0 11/9/2018	0.000	11/9/2018	F1+	A-1+	3,000,000.00	99.945	2,998,342.50	9	0.53%
05952TLV3	BANCO DE CHILE DIS 0 11/29/2018	0.000	11/29/2018	NR	A-1	6,900,000.00	99.816	6,887,310.21	29	1.22%
07274ML86	BAYERISCHE LNDMRK 0 11/8/2018	0.000	11/8/2018	F1	NR	2,200,000.00	99.950	2,198,900.44	8	0.39%
07274MLU7	BAYERISCHE LNDMRK 0 11/28/2018	0.000	11/28/2018	F1	NR	5,400,000.00	99.820	5,390,264.34	28	0.96%
12509TL62	CDP FINANCIAL INC DISC C/P 0 11/6/2018	0.000	11/6/2018	NR	A-1+	1,900,000.00	99.963	1,899,299.28	6	0.34%
23305EM34	DBS BANK LTD DIS C/P 0 12/3/2018	0.000	12/3/2018	F1+	A-1+	7,000,000.00	99.782	6,984,709.20	33	1.24%
29604BBV5	ERSTE ABWICKLUNGANSTALT VAR. CORP 3/1/2019	2.402	11/23/2018	F1+	A-1+	5,490,000.00	100.005	5,490,290.97	23	0.97%
2960E3L66	ERSTE FINANCE (DE) LLC 0 11/6/2018	0.000	11/6/2018	F1	A-1	7,000,000.00	99.960	6,997,201.40	6	1.24%
45920GMK9	IBM CP 144A 0 12/19/2018	0.000	12/19/2018	F1	A-1	6,000,000.00	99.687	5,981,224.80	49	1.06%
50045WL58	KOMATSU FINANCE AM INC 0 11/5/2018	0.000	11/5/2018	F1	A-1	5,650,000.00	99.969	5,648,258.10	5	1.00%
64105HL91	NESTLE CAPITAL CORP DISC C/P 0 11/9/2018	0.000	11/9/2018	F1+	A-1+	6,000,000.00	99.945	5,996,704.80	9	1.06%
68217YLM1	OMERS FINANCE TRUST 0% CP 0 11/21/2018	0.000	11/21/2018	NR	Moodys- P-1	5,950,000.00	99.868	5,942,131.72	21	1.05%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
68328HMH4	ONTARIO TEACHERS FINAN C/P 0 12/17/2018	0.000	12/17/2018	NR	A-1+	6,000,000.00	99.692	5,981,513.40	47	1.06%
69370BQR6	PSP CAPITAL INC 0 3/25/2019	0.000	3/25/2019	NR	A-1+	7,000,000.00	98.965	6,927,540.20	145	1.23%
8010M3LM0	SANOFI-AVENTIS 0 11/21/2018	0.000	11/21/2018	F1+	A-1+	6,000,000.00	99.870	5,992,170.60	21	1.06%
89233AF95	TOYOTA MOTOR CREDIT CO VAR. CORP 1/18/2019	2.450	1/18/2019	F1	A-1+	8,000,000.00	100.001	8,000,041.60	79	1.42%
9612C4ZL8	WESTPAC BANKING CORP VAR. CORP 8/16/2019	2.382	11/16/2018	F1+	A-1+	6,830,000.00	99.957	6,827,059.00	16	1.21%
<b>Sub Total</b>						<b>\$102,320,000.00</b>		<b>\$102,139,991.96</b>		<b>18.13%</b>

Corporate Bonds										
00084DAN0	ABN AMRO BANK NV 2.1 1/18/2019	2.100	1/18/2019	A+	A	6,300,000.00	99.954	6,297,070.50	79	1.12%
00182EAY5	ANZ NEW ZEALAND INTL/LDN 2.25 2/1/2019	2.250	1/31/2019	AA-	AA-	1,711,000.00	99.821	1,707,935.60	92	0.30%
05578BAB2	BPCE 2.5 12/10/2018	2.500	12/10/2018	A	A	2,500,000.00	99.977	2,499,435.25	40	0.44%
06406HCP2	BANK NEW YORK CO INC MTN 2.1 1/15/2019-18	2.100	1/15/2019	AA-	NR	2,250,000.00	99.878	2,247,252.75	76	0.40%
06675FAG2	BANQUE FED CRED MUTUEL 2 4/12/2019	2.000	4/12/2019	A+	NR	3,238,000.00	99.502	3,221,876.38	163	0.57%
14913QAC3	CATERPILLAR FINL SVC VAR RT 12/06/2018 VAR. CORP 1	2.503	12/6/2018	A	A	4,000,000.00	100.011	4,000,450.80	36	0.71%
166764BA7	CHEVRON CORP 1.79 11/16/2018	1.790	11/16/2018	NR	AA-	6,000,000.00	99.974	5,998,428.60	16	1.06%
17325FAC2	CITIBANK NA VAR. CORP 11/9/2018	2.571	11/9/2018	A+	A+	7,000,000.00	100.006	7,000,411.60	9	1.24%
20271AAE7	COMMONWEALTH BANK AUST 2 6/18/2019	2.000	6/18/2019	AAA	NR	5,000,000.00	99.421	4,971,025.00	230	0.88%
20271RAL4	COMMONWEALTH BANK AUSTR NY 1.75 11/2/2018	1.750	11/2/2018	AA-	AA-	2,000,000.00	100.000	2,000,000.00	2	0.36%
233851CW2	DAIMLER FINANCE NA LLC VAR. CORP 11/5/2018	2.591	11/5/2018	A-	A	3,665,000.00	100.001	3,665,023.82	5	0.65%
24422ETD1	JOHN DEERE CAPITAL CORP VAR. CORP 1/8/2019	2.978	1/8/2019	A	A	1,166,000.00	100.091	1,167,059.78	69	0.21%
44987CAJ7	ING BANK NV 2 11/26/2020	2.000	11/26/2018	A+	A+	1,850,000.00	99.958	1,849,223.18	26	0.33%
44987CAN8	ING BANK NV 2.3 3/22/2019	2.300	3/22/2019	A+	A+	1,800,000.00	99.780	1,796,032.98	142	0.32%
55279HAE0	MANUF & TRADERS TRUST CO 2.3 1/30/2019	2.300	1/30/2019	A	A	5,400,000.00	99.862	5,392,526.40	91	0.96%
59217GBF5	MET LIFE GLOB FUNDING I 2.3 4/10/2019	2.300	4/10/2019	AA-	NR	2,128,000.00	99.753	2,122,740.86	161	0.38%
63253WAF8	NATIONAL AUSTRALIA BANK 2 2/22/2019	2.000	2/22/2019	AAA	NR	2,105,000.00	99.736	2,099,435.01	114	0.37%
63254AAM0	NATIONAL AUSTRALIA BK LT 2 1/14/2019	2.000	1/14/2019	AA-	AA-	1,250,000.00	99.851	1,248,131.75	75	0.22%
63307A2B0	NATIONAL BANK OF CANADA VAR. CORP 12/14/2018	3.172	12/14/2018	NR	A	2,030,000.00	100.091	2,031,849.94	44	0.36%
63307A2C8	NATIONAL BANK OF CANADA 2.1 12/14/2020	2.100	12/14/2018	NR	A	5,000,000.00	99.944	4,997,222.00	44	0.89%
63743HEP3	NATL RURAL UTILS COOP MTN BE VAR. CORP 4/5/2019	2.608	1/7/2019	A	A	5,500,000.00	100.064	5,503,521.65	68	0.98%
64952WBQ5	NEW YORK LIFE GLOBAL FDG 2.1 1/2/2019	2.100	1/2/2019	AAA	AA+	3,500,000.00	99.915	3,497,019.05	63	0.62%
654740AL3	NISSAN MOTOR ACCEPTANCE CORP 2 3/8/2019	2.000	3/8/2019	NR	A	5,700,000.00	99.709	5,683,426.11	128	1.01%
74256LBA6	PRINCIPAL LIFE GLOBAL FDG II VAR. CORP 2/22/2019	2.610	11/23/2018	NR	A+	4,000,000.00	100.045	4,001,799.20	23	0.71%
74368CAG9	PROTECTIVE LIFE GLOBAL VAR. CORP 3/29/2019	2.856	1/14/2019	NR	AA-	8,000,000.00	100.082	8,006,574.40	75	1.42%
78011DAG9	ROYAL BANK OF CANADA 2.2 9/23/2019	2.200	9/23/2019	AAA	NR	750,000.00	99.350	745,121.32	327	0.13%
822582BA9	SHELL INTERNATIONAL FIN 2 11/15/2018	2.000	11/15/2018	AA-	A+	5,000,000.00	99.984	4,999,177.50	15	0.89%
822582BN1	SHELL INTERNATIONAL FIN VAR. CORP 11/10/2018	2.921	11/10/2018	AA-	A+	1,012,000.00	100.014	1,012,146.54	10	0.18%
865622CA0	SUMITOMO MITSUI BANKING CORP 2.05 1/18/2019	2.050	1/18/2019	NR	A	2,401,000.00	99.841	2,397,192.01	79	0.43%
865622CE2	SUMITOMO MITSUI BANKING CORP 1.966 1/11/2019	1.966	1/11/2019	NR	A	4,000,000.00	99.835	3,993,404.40	72	0.71%
891145W59	TORONTO-DOMINION BANK 2.25 9/25/2019	2.250	9/25/2019	NR	Moodys-Aaa	2,000,000.00	99.380	1,987,597.40	329	0.35%
89114QBE7	TORONTO-DOMINION BANK 1.95 1/22/2019	1.950	1/22/2019	AA-	AA-	2,000,000.00	99.839	1,996,789.40	83	0.35%
90331HNE9	US BANK NA CINCINNATI VAR. CORP 5/24/2019 -19	2.462	11/26/2018	NR	AA-	1,720,000.00	100.031	1,720,526.32	26	0.31%
94988J5H6	WELLS FARGO BANK VAR. CORP 11/28/2018	2.811	11/28/2018	AA-	A+	5,367,000.00	100.037	5,368,995.45	28	0.95%
XS1318006571	SWEDBANK AB VAR. CORP 11/1/2018	3.021	11/1/2018	AA-	AA-	5,000,000.00	100.007	5,000,345.00	1	0.89%
<b>Sub Total</b>						<b>\$122,343,000.00</b>		<b>\$122,226,767.95</b>		<b>21.70%</b>

Certificates of Deposit										
05582W3L6	BNP PARIBAS NY YCD FRN VAR. CD 4/17/2019	2.619	1/17/2019	F1	A-1	3,880,000.00	99.706	3,868,592.80	78	0.69%
06371EZ26	BANK OF MONTREAL CHICAGO VAR. CD 3/22/2019	2.646	12/24/2018	F1+	A-1	3,000,000.00	100.098	3,002,930.10	54	0.53%
06417GU97	BANK OF NOVA SCOTIA HOUSE C/D VAR. CD 3/12/2019	2.414	12/12/2018	F1+	A-1	4,000,000.00	100.023	4,000,910.00	42	0.71%
06417GXV5	BANK OF NOVA SCOTIA HOUSE C/D 2.194 2/28/2019	2.194	11/30/2018	F1+	A-1	4,000,000.00	100.063	4,002,518.00	30	0.71%
22532XJK5	CREDIT AGRICOLE CIB NY C/D VAR. CD 2/12/2019	2.372	11/20/2018	F1	A-1	6,500,000.00	99.950	6,496,750.00	20	1.15%
22549LQQ1	CREDIT SUISSE AG VAR. CORP 4/9/2019	2.748	1/9/2019	F1	A-1	5,000,000.00	100.106	5,005,301.50	70	0.89%
23341VGH8	DNB BANK ASA/NY C/D VAR. CD 5/16/2019	2.365	11/16/2018	NR	A-1	5,780,000.00	99.937	5,776,358.60	16	1.03%
60700AS21	MIZUHO BANK LTF VAR. CD 3/3/2019	2.403	12/3/2018	NR	NR	2,000,000.00	100.017	2,000,348.40	33	0.36%
65590AWK8	NORDEA BANK AB NEW YORK C/D VAR. CD 5/21/2019	2.382	11/21/2018	F1+	A-1+	6,000,000.00	99.991	5,999,485.20	21	1.06%
86958JE88	SVENSKA HANDELSBANKEN NY C/D VAR. CD 1/28/2019	2.549	1/28/2019	F1+	A-1+	4,230,000.00	100.001	4,230,043.15	89	0.75%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
86958JF61	SVENSKA HANDELSBANKEN NY C/D VAR. CD 11/14/2018	2.349	11/14/2018	F1+	A-1+	1,620,000.00	100.003	1,620,048.76	14	0.29%
89113XK78	TORONTO-DOMINION C/D VAR. CD 1/18/2019	2.525	1/18/2019	F1+	A-1+	5,100,000.00	100.009	5,100,457.47	79	0.91%
94989RE20	WELLS FARGO BANK NA C/D VAR. CD 4/12/2019	2.655	1/14/2019	F1+	A-1	4,100,000.00	100.068	4,102,797.02	75	0.73%
<b>Sub Total</b>						<b>\$55,210,000.00</b>		<b>\$55,206,541.00</b>		<b>9.80%</b>
<b>Municipal Bonds</b>										
45130HAQ3	IDAHO HSG & FIN ASSN 3 7/10/2019	3.000	7/10/2019	F1	NR	5,500,000.00	99.999	5,499,945.00	252	0.98%
54270XAD9	LONG ISLAND NY PWR AUTH GEN REVENUE TXBL 0 1/9/201	0.000	1/9/2019	F1	A-1	4,500,000.00	99.998	4,499,910.00	70	0.80%
976904M22	WISCONSIN ST HSG & ECON DEV AUTH VAR. MUNI 5/1	1.700	11/7/2018	NR	AA	5,650,000.00	100.000	5,650,000.00	7	1.00%
<b>Sub Total</b>						<b>\$15,650,000.00</b>		<b>\$15,649,855.00</b>		<b>2.78%</b>
<b>Government Related Securities</b>										
25214BAL8	DEXIA CREDIT LOCAL 1.875 3/28/2019	1.875	3/28/2019	AA-	AA	2,400,000.00	99.665	2,391,953.76	148	0.42%
25214BAS3	DEXIA CR LOC SOCIETE VAR. CORP 2/15/2019	2.814	11/15/2018	AA-	AA	6,500,000.00	100.134	6,508,714.55	15	1.16%
45905UWY6	INTL BK RECON DEV MTNS BE VAR. CORP 12/17/2018	2.334	12/17/2018	AAA	AAA	2,000,000.00	99.970	1,999,397.80	47	0.35%
471048AK4	JAPAN BK INTL COOPERATION 1.75 5/29/2019	1.750	5/29/2019	NR	A+	800,000.00	99.489	795,912.00	210	0.14%
50048MBN9	KOMMUNALBANKEN AS 2.125 3/15/2019	2.125	3/15/2019	NR	AAA	800,000.00	99.828	798,623.20	135	0.14%
XS0742383788	JAPAN FINANCE CORP 2.125 2/7/2019	2.125	2/6/2019	NR	A+	1,800,000.00	99.862	1,797,516.00	98	0.32%
XS0992640044	JPN BANK FOR INTL COOP VAR. CORP 11/13/2020	2.698	11/13/2018	NR	A+	6,600,000.00	100.012	6,600,798.60	13	1.17%
XS1400942006	INTER AMERICAN INVES VAR. CORP 4/26/2019	2.808	1/28/2019	AAA	AA	6,450,000.00	100.137	6,458,804.25	89	1.15%
<b>Sub Total</b>						<b>\$27,350,000.00</b>		<b>\$27,351,720.16</b>		<b>4.86%</b>
<b>Grand Total</b>						<b>\$563,666,615.29</b>		<b>\$563,346,995.04</b>		<b>100.00%</b>