



# FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

## **The Day to Day Fund Portfolio Report March 2019**

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## PORTFOLIO SUMMARY

February 28, 2019 to March 31, 2019

### 7 Day Yields

7 Day Yield	2.58%
7 Day Gross Yield	2.68%
7 Day Net Average Yield *	2.57%

### Net Asset Value Info

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

Avg Maturity	27.74 Days
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### 30 Day Yields

30 Day Yield	2.56%
30 Day Gross Yield	2.66%
30 Day Net Average Yield *	2.55%

### 12 Month Return

12 Month Return	2.24%
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### Fitch Ratings

Credit Quality	AAAm
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### Security Distribution

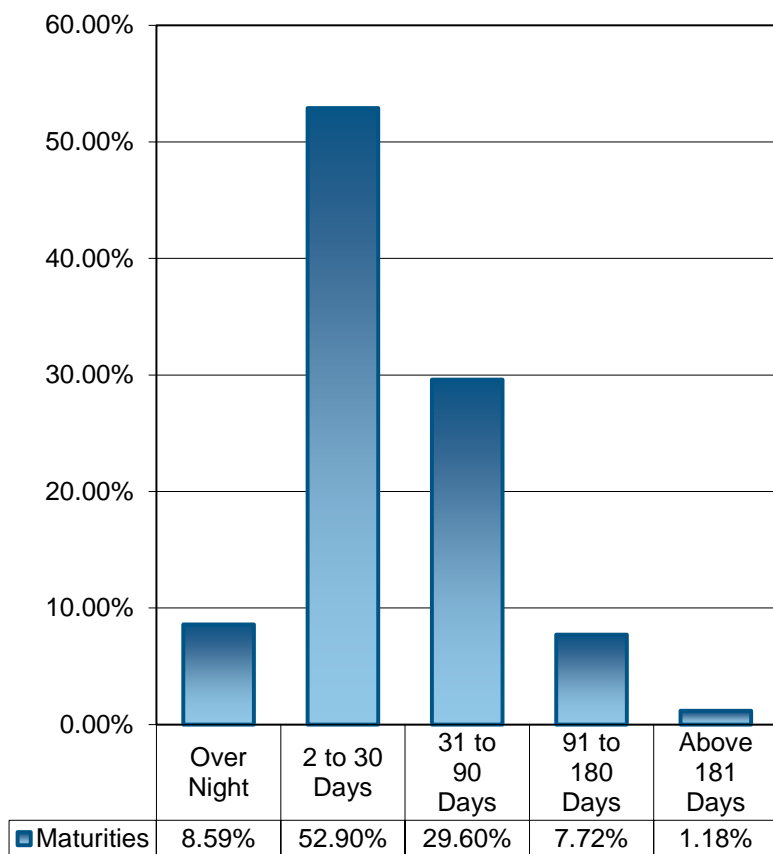
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 300,514.55	\$ -	\$ -	\$ -	\$ 300,514.55
Repurchase Agreements	\$ 230,000,000.00	\$ -	\$ -	\$ -	\$ 230,000,000.00
U.S. Treasuries	\$ 44,986,638.00	\$ 24,929,490.00	\$ -	\$ -	\$ 69,916,128.00
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 9,370,171.42	\$ 43,500,433.43	\$ 45,019,014.28	\$ -	\$ 97,889,619.13
Collateralized Mortgage Obligations	\$ 12,027,948.85	\$ -	\$ -	\$ -	\$ 12,027,948.85
Commercial Paper	\$ 86,749,582.36	\$ 108,931,119.31	\$ 3,473,923.60	\$ 2,451,348.00	\$ 201,605,973.27
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 63,118,787.57	\$ 44,018,571.21	\$ 11,381,855.52	\$ 7,585,124.17	\$ 126,104,338.47
Certificate of Deposit	\$ 51,870,478.26	\$ 20,585,729.37	\$ -	\$ -	\$ 72,456,207.63
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 5,650,000.00	\$ -	\$ 5,500,658.90	\$ -	\$ 11,150,658.90
Govt. Related Securities	\$ 16,888,888.88	\$ 8,800,585.60	\$ -	\$ -	\$ 25,689,474.48
<b>Total:</b>	<b>\$ 520,963,009.89</b>	<b>\$ 250,765,928.92</b>	<b>\$ 65,375,452.30</b>	<b>\$ 10,036,472.17</b>	<b>\$ 847,140,863.28</b>
<b>% of Portfolio:</b>	<b>61.50%</b>	<b>29.60%</b>	<b>7.72%</b>	<b>1.18%</b>	<b>100.00%</b>

\* This is averaged over the last 3 months.

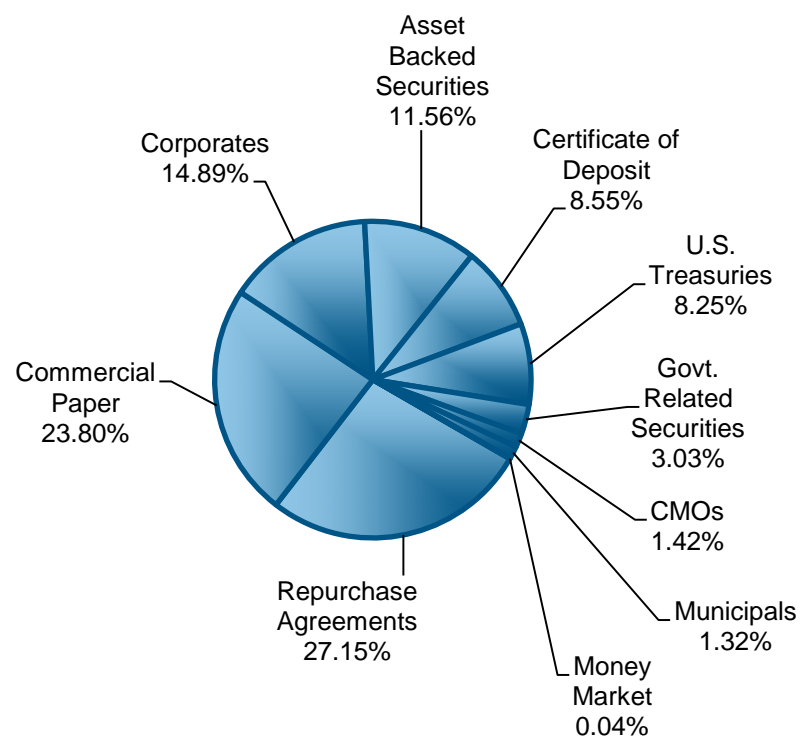
## Charts Page

March 31, 2019

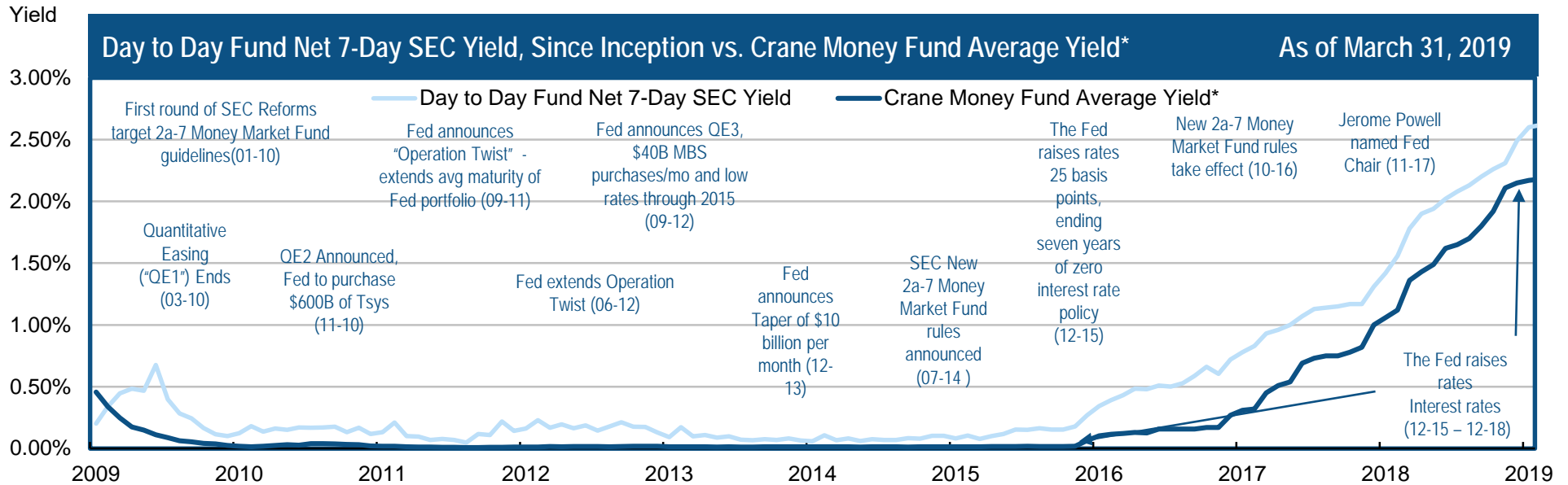
**Maturity Distribution, March 2019**



**Sector Allocation, March 2019**



## Yield Comparison and Performance Summary



\*Institutional (government) 7-day yields

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD 2019
<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>2.09%</b>	<b>0.68%</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>1.98%</b>	<b>0.64%</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%	1.87%	0.60%

\*Returns under one year are unannualized

# Economic and Market Commentary March 2019

In the month of March two-year U.S. Treasury yield fell 25 basis points to 2.26% and 10-year Treasury yields fell 30 basis points to 2.41%, compared to levels at the end of February.

The Federal Reserve has been the most important driver of global financial markets in 2019. Global stocks, bonds, oil, and gold, among a host of other assets, have been affected by the shift in the U.S. central bank's policy trajectory to start the year. The major risk at the March FOMC meeting was that the Fed could upset the stellar run for markets. That didn't happen. Instead, policymakers maintained a very dovish policy stance and message. At the December 2018 meeting, eleven of seventeen FOMC participants anticipated at least two rate hikes in 2019. Fast forward to the March 2019 meeting, and eleven FOMC participants do not expect any rate hikes in 2019. Jerome Powell emphasized that the Fed has "one overarching goal: to sustain the economic expansion." The Committee judges that standing pat may do the trick. We judge that with the real fed funds rate barely above 0%, easy policy could continue to provide a tailwind for markets.

In the United States, the 3-month U.S. Treasury bill at one point in March yielded more than the 10-year Treasury note. While we think yield curve inversion remains an important warning sign, we say so with a couple of important caveats. First, the yield curve tells us little about the precise date of the next recession. On average, historically 10 months separated an inversion from the start of a recession. Second, other reliable economic indicators are still flashing positive signals.

The February jobs report was weak. Compared to expectations of 180,000 the U.S. economy added only 20,000 net new jobs last month and the unemployment rate fell 0.2% to 3.8%. Despite the weakness, investors should avoid reading too much into this report as other labor market indicators look strong, and other "noisy" data was in the jobs report - and we believe the February reading was an outlier. Whether we look at other labor market indicators or simply place the nonfarm payrolls number in a larger context, there are reasons investors should be skeptical.

In Europe, the European Central Bank (ECB) undertook various dovish monetary policy actions, including extending forward guidance that interest rates will remain steady through 2019 and offering new targeted longer-term refinancing operations (TLTROs). Additionally, discussions about front-end interest rate tiering took hold in Europe, as the ECB looks to keep the banking system healthy as it conducts aggressive monetary easing. Geopolitical risks remain as uncertainty over the U.S./China relationship, concerns surrounding emerging markets, populism in Europe and Brexit remain as headwinds. The U.K., the March 29th deadline to leave the EU came and went with no decisive policy decision. Uncertainty around the ultimate exit path remains high.

## Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.22% in March, versus the benchmark ICE BofAML Three Month Treasury Index return of +0.22%. The net 7-day SEC yield of the Day to Day Fund fell to 2.58% as of the end of March, from 2.62% at February 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. Short repurchase agreements are also used. The coupon available on repurchase agreements, backed by US Treasury collateral, averaged 241 bps during March. Only highest quality counterparties are used, with repo agreements ranging from overnight to one week in term.

We continue to favor short-dated credit with low spread duration given attractive all-in yield and total return opportunity. With a flatter yield curve environment, we will focus more on fixed rate securities, as the attractiveness of shorter-dated floating-rate securities may have peaked. In March exposure to floating rate securities was approximately 26% of the portfolio, across corporate, agency, mortgage-backed, and Treasury sectors. We will look to gradually decrease this allocation.

The weighted-average maturity of the portfolio ended the month at 28 days. The fund remains highly liquid with approximately 47% of the portfolio invested in overnight and short-term securities. Additionally, 39% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity.

The fund is assigned Fitch rating agency's highest Money Market Fund Rating of AAA mmf.

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

	28-Feb-2019	31-Mar-2019
<b>ASSETS</b>		
Investments		
Investments @ Amortized Cost	\$832,324,097.50	\$847,047,755.20
Cash	\$0.00	\$1,385.45
Total Investments	\$832,324,097.50	\$847,049,140.65
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$2,890,389.93
Interest Receivable	\$1,745,957.94	\$2,095,829.28
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
<b>TOTAL ASSETS</b>	<b>\$834,070,055.44</b>	<b>\$852,035,359.86</b>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$0.00	\$3,888,035.67
Dividends Payable	\$1,710,693.50	\$1,848,812.28
Accrued Expenses	\$88,921.14	\$90,026.94
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
<b>TOTAL LIABILITIES</b>	<b>\$1,799,614.64</b>	<b>\$5,826,874.89</b>
<b>NET ASSETS</b>	<b>\$832,270,440.80</b>	<b>\$846,208,484.97</b>
Shares Outstanding:	832,270,440.80	846,208,616.67
Net Asset Value Per Share:	1.0000	1.0000

**MONTH-END STATEMENT OF OPERATIONS**

	28-Feb-2019	31-Mar-2019
<b>INCOME</b>		
Interest income	\$1,415,439.09	\$1,497,610.99
Net realized gain (loss) on investments	\$5,767.02	\$5,656.36
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	\$353,413.37	\$419,577.77
Total income	\$1,774,619.48	\$1,922,845.12
<b>EXPENSES</b>		
Audit fees	\$613.76	\$676.53
Custodian fees	\$3,863.16	\$4,645.62
Fund accounting fees	\$7,021.42	\$7,747.72
Investment management fees	\$52,383.75	\$57,778.58
Legal services	\$250.60	\$276.15
Pricing expense	\$250.88	\$287.25
Transfer agency fees	\$1,022.84	\$1,154.40
S&P Rating Service Fee	\$1,450.40	\$1,598.91
Miscellaneous	\$0.00	\$0.00
Total gross expenses	\$66,856.81	\$74,165.16
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	\$66,856.81	\$74,165.16
Net increase in net assets	\$1,707,762.67	\$1,848,679.96

## Fund Balance and Net Asset Value Report

March 2019

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
March 1, 2019	\$844,251,034.74	1.0000	2.6110%
March 2, 2019	\$844,251,034.74	1.0000	2.6030%
March 3, 2019	\$844,251,034.74	1.0000	2.5950%
March 4, 2019	\$845,265,656.65	1.0000	2.5890%
March 5, 2019	\$849,773,258.01	1.0000	2.5763%
March 6, 2019	\$850,092,932.82	1.0000	2.5643%
March 7, 2019	\$847,759,272.81	1.0000	2.5530%
March 8, 2019	\$838,575,090.19	1.0000	2.5497%
March 9, 2019	\$838,575,090.19	1.0000	2.5464%
March 10, 2019	\$838,575,090.19	1.0000	2.5432%
March 11, 2019	\$838,794,670.36	1.0000	2.5387%
March 12, 2019	\$838,922,907.17	1.0000	2.5412%
March 13, 2019	\$847,039,330.40	1.0000	2.5433%
March 14, 2019	\$859,557,872.39	1.0000	2.5501%
March 15, 2019	\$859,763,623.95	1.0000	2.5518%
March 16, 2019	\$859,763,623.95	1.0000	2.5534%
March 17, 2019	\$859,763,623.95	1.0000	2.5551%
March 18, 2019	\$859,289,081.13	1.0000	2.5603%
March 19, 2019	\$865,434,701.18	1.0000	2.5625%
March 20, 2019	\$864,973,322.35	1.0000	2.5634%
March 21, 2019	\$856,372,326.35	1.0000	2.5588%
March 22, 2019	\$856,371,190.41	1.0000	2.5589%
March 23, 2019	\$856,371,190.41	1.0000	2.5591%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
March 24, 2019	\$856,371,190.41	1.0000	2.5592%
March 25, 2019	\$857,432,529.12	1.0000	2.5546%
March 26, 2019	\$856,669,793.23	1.0000	2.5546%
March 27, 2019	\$843,650,542.06	1.0000	2.5588%
March 28, 2019	\$845,793,053.85	1.0000	2.5649%
March 29, 2019	\$846,208,616.67	1.0000	2.5703%
March 30, 2019	\$846,208,616.67	1.0000	2.5758%
March 31, 2019	\$846,208,616.67	1.0000	2.5813%
Average :	\$850,397,739.28		

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



# MONTH-END SCHEDULE OF INVESTMENTS

March 31, 2019

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	4/1/2019	AAA	AAA	300,514.55	100.000	300,514.55	1	0.04%
<b>Sub Total</b>						<b>\$300,514.55</b>		<b>\$300,514.55</b>		<b>0.04%</b>
<b>Repurchase Agreement</b>										
RP9112DS8	GOLDMAN SACHS GROUP INC 2.6 4/2/2019	2.600	4/2/2019	F1	A-1	55,000,000.00	100.000	55,000,000.00	2	6.49%
RP9112HZ8	CIBC WORLD MARKETS 2.65 4/3/2019	2.650	4/3/2019	F1	A-1	55,000,000.00	100.000	55,000,000.00	3	6.49%
RP9112KK7	CITIGROUP REPO 2.67 4/4/2019	2.670	4/4/2019	F1	A-1	55,000,000.00	100.000	55,000,000.00	4	6.49%
RP9112N73	BMO CAPITAL MARKETS 2.52 4/1/2019	2.520	4/1/2019	F1	A-1	65,000,000.00	100.000	65,000,000.00	1	7.67%
<b>Sub Total</b>						<b>\$230,000,000.00</b>		<b>\$230,000,000.00</b>		<b>27.15%</b>
<b>U.S. Treasury Notes</b>										
912796VB2	T-BILL 0 5/14/2019	0.000	5/14/2019	AAA	AA+	25,000,000.00	99.718	24,929,490.00	44	2.94%
9128283B4	TREASURY VAR. T-NOTE 10/31/2019	2.473	4/2/2019	AAA	AA+	15,000,000.00	100.005	15,000,798.00	2	1.77%
9128283T5	TREASURY VAR. T-NOTE 1/31/2020	2.405	4/2/2019	AAA	AA+	15,000,000.00	99.957	14,993,607.00	2	1.77%
9128284K3	TREASURY VAR. T-NOTE 4/30/2020	2.438	4/2/2019	AAA	AA+	15,000,000.00	99.948	14,992,233.00	2	1.77%
<b>Sub Total</b>						<b>\$70,000,000.00</b>		<b>\$69,916,128.00</b>		<b>8.25%</b>
<b>Asset Backed Securities</b>										
03066GAA7	AMERICREDIT AUTOMOBILE 2.659 3/18/2020	2.659	6/10/2019	F1+	A-1+	6,220,000.00	99.996	6,219,731.30	71	0.73%
03066MAA4	AMERICREDIT AUTOMOBILE REC MBS 2.707 11/18/2019	2.707	4/19/2019	NR	Moodys P-1	172,286.72	99.996	172,279.74	19	0.02%
04365TAA5	ASCENTUM EQUIPMENT RECEIVABLE 2.731 11/12/2019	2.731	5/12/2019	NR	A-1+	1,087,923.99	100.004	1,087,965.55	42	0.13%
12509KAA4	CCG RECEIVABLES TRUST 2.47 8/14/2019	2.470	4/24/2019	F1+	A-1+	1,467,928.03	99.962	1,467,367.87	24	0.17%
12596JAA1	CNH 2019-A A1 MTGEMBS VAR. CORP 2/28/2020	2.753	8/2/2019	NR	A-1+	4,372,748.69	100.004	4,372,922.73	124	0.52%
13646AAA8	CANADIAN PACER AUTO REC 2.547 10/21/2019	2.547	4/22/2019	NR	A-1+	33,280.28	99.986	33,275.74	22	0.00%
13976CAA4	CAPITAL AUTO RECEIVABLES ASS MBS 2.7 11/20/2019	2.700	5/13/2019	NR	A-1+	2,921,837.64	99.980	2,921,256.49	43	0.34%
14315NAA8	CARMAX AUTO OWNER TRUST MBS 2.78 1/15/2020	2.780	6/7/2019	F1+	A-1+	7,048,071.56	100.022	7,049,612.27	68	0.83%
23291JAA6	DLL SECURITIZATION TRUST MBS 2.714 11/20/2019	2.714	4/22/2019	NR	A-1+	329,132.86	99.993	329,109.92	22	0.04%
24704DAA8	DELL EQUIPMENT FINANCE TRUST 2.657 10/22/2019	2.657	5/6/2019	F1+	A-1+	1,247,571.44	99.988	1,247,426.72	36	0.15%
26208NAA2	DRIVE AUTO RECEIVABLES TRUST MBS 2.78 1/15/2020	2.780	4/29/2019	NR	A-1+	4,460,315.70	99.998	4,460,213.11	29	0.53%
26208RAA3	DRIVE AUTO RECEIVABLES TRUST 2.648 3/16/2020	2.648	5/29/2019	NR	A-1+	2,745,000.00	99.993	2,744,818.56	59	0.32%
29373FAA2	ENTERPRISE FINANCING LLC 2.55 8/20/2019	2.550	5/3/2019	F1+	A-1+	3,564,667.27	99.962	3,563,304.85	33	0.45%
34532FAA0	FORD CREDIT AUTO LEASE TRUST MBS 2.664 3/15/2020	2.664	7/31/2019	F1+	A-1+	6,138,410.51	100.005	6,138,744.44	122	0.72%
34533FAA9	FORD CREDIT AUTO OWNER TRUST 2.65 4/15/2020	2.650	9/8/2019	F1+	NR	6,670,000.00	100.006	6,670,397.53	161	0.79%
36256UAA6	GM FINANCIAL AUTOMOBILE LEASING MBS 2.7 2/20/2020	2.700	7/31/2019	NR	A-1+	3,124,711.49	100.017	3,125,245.19	122	0.37%
36256XAA0	GM FINANCIAL SECURITIZED TERM MBS 2.75 1/16/2020	2.750	4/17/2019	F1+	NR	2,005,990.71	100.001	2,006,006.96	17	0.24%
39154TAU2	GREAT AMERICAN LEASING RECEIVABLES MBS 2.763 2/18/	2.763	7/5/2019	F1+	A-1+	5,703,775.98	100.029	5,705,418.10	96	0.67%
44933AAA5	HYUNDAI AUTO RECEIVABLES TRUST MBS VAR. CORP 12/15	2.795	5/26/2019	NR	A-1+	4,325,088.42	100.021	4,326,002.74	56	0.51%
47789JAA4	JOHN DEERE OWNER TRUST 2.632 3/16/2020	2.632	7/30/2019	F1+	NR	9,010,000.00	100.002	9,010,153.17	121	1.06%
58772TAA8	MERCEDES-BENZ AUTO LEASE MBS 2.743 2/18/2020	2.743	6/24/2019	NR	A-1+	4,668,902.81	100.017	4,669,676.45	85	0.55%
60700FAA1	MMAF EQUIPMENT FINANCE LLC 2.664 4/10/2020	2.664	8/29/2019	F1+	NR	7,600,000.00	100.012	7,600,898.32	151	0.90%
65479BAB6	NISSAN AUTO LEASE TRUST MBS 1.83 12/16/2019	1.830	6/3/2019	AAA	NR	584,560.26	99.871	583,806.59	64	0.07%
80285HAA8	SANTANDER DRIVE AUTO RECEIVABLE MBS 2.724 2/18/202	2.724	6/3/2019	F1+	A-1+	4,379,254.10	100.005	4,379,487.95	64	0.52%
80286AAA2	SANTANDER DRIVE AUTO RECEIVABLE 2.629 11/15/2019	2.629	4/15/2019	F1+	A-1+	158,784.08	99.985	158,759.66	15	0.02%
92888DAA3	VOLVO FINANCIAL EQUIPMENT LLC MBS 2.745 2/18/2020	2.745	7/17/2019	F1+	NR	2,394,649.55	100.024	2,395,234.80	108	0.28%
96042GAA0	WESTLAKE AUTOMOBILE RECE 2.53 9/16/2019	2.530	4/15/2019	NR	A-1+	421,909.29	99.982	421,834.27	15	0.05%
96042JAA4	WESTLAKE AUTOMOBILE RECEIVABLE MBS 2.768 2/18/2020	2.768	6/23/2019	NR	A-1+	4,706,784.32	100.012	4,707,343.96	84	0.56%
98162KAB9	WORLD OMNI AUTOMOBILE LEASE MBS 1.68 12/16/2019	1.680	4/15/2019	AAA	NR	321,448.74	99.961	321,324.15	15	0.04%
<b>Sub Total</b>						<b>\$97,885,034.44</b>		<b>\$97,889,619.13</b>		<b>11.56%</b>
<b>Collateralized Mortgage Obligations</b>										
43641NBZ6	HOLMES MASTER ISSUER PLC VAR. CORP 7/15/2019	2.834	4/15/2019	F1+	A-1+	3,586,458.08	100.220	3,594,344.70	15	0.42%
62888YAA0	NCUA GUARANTEED NOTES MBS VAR. CORP 1/8/2020	2.931	4/4/2019	AAA	AA+	8,413,364.96	100.241	8,433,604.15	4	1.00%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
<b>Sub Total</b>						<b>\$11,999,823.04</b>		<b>\$12,027,948.85</b>		<b>1.42%</b>
<b>Commercial Paper</b>										
05253MKT0	AUST & NZ BANKING GROUP VAR. CORP 6/6/2019	2.708	6/6/2019	F1+	A-1+	6,500,000.00	100.025	6,501,633.45	67	0.77%
05253MLP7	AUST & NZ BANKING GROUP VAR. CORP 10/10/2019	2.957	4/10/2019	F1+	A-1+	2,000,000.00	100.085	2,001,702.80	10	0.24%
05526MRJ6	BASF SE DISC CP 0 4/18/2019	0.000	4/18/2019	F1	A-1	5,000,000.00	99.865	4,993,244.50	18	0.59%
05526MSF3	BASF SE CP 144A 0 5/15/2019	0.000	5/15/2019	F1	A-1	3,900,000.00	99.677	3,887,408.46	45	0.46%
05571CS10	BPCE DIS C/P DTD0 5/1/2019	0.000	5/1/2019	F1	A-1	6,000,000.00	99.781	5,986,860.60	31	0.71%
05571CZG9	BPCE DIS C/P 0 12/16/2019	0.000	12/16/2019	F1	A-1	2,500,000.00	98.054	2,451,348.00	260	0.29%
05952TRG0	BANCO DE CHILE DIS 0 4/16/2019	0.000	4/16/2019	NR	A-1	6,800,000.00	99.878	6,791,707.40	16	0.80%
05971SS11	BANCO SANTANDER SA 0 5/1/2019	0.000	5/1/2019	F1	A-1	8,750,000.00	99.774	8,730,212.75	31	1.03%
07274MRJ6	BAYERISCHE LNDMRK 0 4/18/2019	0.000	4/18/2019	F1	NR	7,200,000.00	99.860	7,189,899.84	18	0.85%
13639DR88	CANADIAN NATL RY CO 0 4/8/2019	0.000	4/8/2019	NR	A-1	3,530,000.00	99.933	3,527,625.02	8	0.42%
23305ERN5	DBS BANK LTD DIS C/P 0 4/22/2019	0.000	4/22/2019	F1+	A-1+	8,000,000.00	99.834	7,986,682.40	22	0.94%
24423JSG3	JOHN DEERE LIMITED DISC CP 0 5/16/2019	0.000	5/16/2019	F1	A-1	8,000,000.00	99.672	7,973,770.40	46	0.94%
29728YSF3	ESSILORLUXOTTICA 0 5/15/2019	0.000	5/15/2019	NR	A-1	4,970,000.00	99.674	4,953,797.80	45	0.58%
29728YUB9	ESSILORLUXOTTICA 0 7/11/2019	0.000	7/11/2019	NR	A-1	3,500,000.00	99.255	3,473,923.60	102	0.41%
31428GRV7	FEDERATION DES CAISSES 0 4/29/2019	0.000	4/29/2019	F1+	A-1	9,500,000.00	99.788	9,479,900.85	29	1.12%
3773E3SG3	GLAXO SMITHKLINE FINANCE PLC DISC C/P 0 5/16/2019	0.000	5/16/2019	NR	A-1	8,000,000.00	99.663	7,973,024.00	46	0.94%
4523EMSM6	ILLINOIS TOOL WORKS DISC CP 0 5/21/2019	0.000	5/21/2019	NR	A-1	8,000,000.00	99.632	7,970,544.00	51	0.94%
48306BR49	KAISER FNDTN HOSPS 0 4/4/2019	0.000	4/4/2019	NR	A-1	7,110,000.00	99.956	7,106,905.02	4	0.84%
48306BS22	KAISER FNDTN HOSPS 0 5/2/2019	0.000	5/2/2019	NR	A-1	1,000,000.00	99.748	997,484.90	32	0.12%
50045WR45	KOMATSU FINANCE AM INC 0 4/4/2019	0.000	4/4/2019	NR	A-1	4,000,000.00	99.960	3,998,398.80	4	0.47%
50045WS28	KOMATSU FINANCE AM INC 0 5/2/2019	0.000	5/2/2019	NR	A-1	5,800,000.00	99.767	5,786,513.84	32	0.68%
55607LRF3	MACQUARIE BK DISC C/P 0 4/15/2019	0.000	4/15/2019	F1	A-1	3,800,000.00	99.883	3,795,535.38	15	0.45%
60683CRF0	MITSUBISHI UFJ TR & CORP 0 4/15/2019	0.000	4/15/2019	F1	A-1	5,000,000.00	99.886	4,994,288.50	15	0.59%
62939MTM9	NRW. BANK 0 6/21/2019	0.000	6/21/2019	F1+	A-1+	8,750,000.00	99.414	8,698,733.75	82	1.03%
63307NDG9	NATL BANK OF CANADA FRN CPI 144A VAR. CORP 9/13/20	2.599	4/15/2019	F1	A-1	4,200,000.00	99.998	4,199,914.74	15	0.50%
64105SR42	NESTLE FIN FRANCE SA DISC C/P 0 4/4/2019	0.000	4/4/2019	F1+	A-1+	3,200,000.00	99.960	3,198,733.76	4	0.38%
68217YR86	OMERS FINANCE TRUST 0% CP 0 4/8/2019	0.000	4/8/2019	F1+	NR	8,000,000.00	99.933	7,994,617.60	8	0.94%
68323KRA2	PROVINCE OF ONTARIO 0 4/10/2019	0.000	4/10/2019	F1+	A-1	5,000,000.00	99.920	4,996,003.50	10	0.59%
68328HSU9	ONTARIO TEACHERS FINAN C/P 0 5/28/2019	0.000	5/28/2019	NR	A-1+	4,300,000.00	99.588	4,282,262.50	58	0.51%
68328HT46	ONTARIO TEACHERS FINAN C/P 0 6/4/2019	0.000	6/3/2019	NR	A-1+	5,000,000.00	99.538	4,976,922.00	64	0.59%
82880XTJ9	SIMON PTY GROUP LP 0 6/18/2019	0.000	6/18/2019	F1	A-1	8,500,000.00	99.431	8,451,633.30	79	1.00%
83050USD1	SKANDIN ENS BANKEN AG 0 5/16/2019	0.000	5/13/2019	F1+	A-1	5,000,000.00	99.698	4,984,875.00	43	0.59%
89153QRG7	TOTAL CAPITAL CANADA 0 4/16/2019	0.000	4/16/2019	NR	A-1	4,500,000.00	99.876	4,494,422.25	16	0.53%
89233HSV7	TOYOTA MOTOR CREDIT CORP DISC C/P 0 5/29/2019	0.000	5/29/2019	F1	A-1+	1,000,000.00	99.583	995,833.40	59	0.12%
91127QLT3	UNITED OVERSEAS BK LTD 0 6/20/2019	0.000	6/20/2019	F1+	A-1+	9,000,000.00	99.422	8,948,000.70	81	1.06%
9612C4ZL8	WESTPAC BANKING CORP VAR. CORP 8/16/2019	2.764	5/16/2019	F1+	A-1+	6,830,000.00	100.024	6,831,608.46	46	0.81%
<b>Sub Total</b>						<b>\$202,140,000.00</b>		<b>\$201,605,973.27</b>		<b>23.80%</b>
<b>Corporate Bonds</b>										
0258MODQ9	AMERICAN EXPRESS CREDIT CORP VAR. CORP 8/15/2019	3.174	5/15/2019	A	A-	6,744,000.00	100.150	6,754,082.95	45	0.80%
0258MOEJ4	AMERICAN EXPRESS CREDIT CORP VAR. CORP 5/3/2019	3.068	5/3/2019	A	A-	1,305,000.00	100.000	1,305,000.00	33	0.15%
05565QCQ9	BP CAPITAL MARKETS PLC VAR. CORP 5/10/2019	3.237	5/10/2019	Au	A-	1,434,000.00	100.052	1,434,744.96	40	0.17%
05569AAB5	BP AMI LEASING 144A 5.523 5/8/2019	5.523	5/8/2019	NR	A-	2,865,000.00	100.266	2,872,625.20	38	0.34%
06051GFE4	BANK AMERICA FUNDING CORP VAR. CORP 4/1/2019	3.667	4/1/2019	A+	A-	7,500,000.00	100.000	7,500,000.00	1	0.89%
06675FAG2	BANQUE FED CRED MUTUEL 2 4/12/2019	2.000	4/12/2019	A+	A	5,238,000.00	99.977	5,236,814.64	12	0.62%
14912LB62	CATERPILLAR FINANCIAL 2.1 6/9/2019	2.100	6/8/2019	A	A	1,110,000.00	99.866	1,108,508.94	69	0.13%
20271AAE7	COMMOMWEALTH BANK AUST 2 6/18/2019	2.000	6/18/2019	AAA	NR	5,000,000.00	99.876	4,993,800.00	79	0.59%
31677QBH1	FIFTH THIRD BANK 1.625 9/27/2019	1.625	9/26/2019	A-	A-	4,815,000.00	99.472	4,789,568.61	179	0.57%
46625HHL7	JP MORGAN CHASE & CO 6.3 4/23/2019	6.300	4/23/2019	AA-	A-	5,000,000.00	100.195	5,009,743.50	23	0.59%
46849LSH5	JACKSON NATIONAL LIFE GLOBAL 2.3 4/16/2019	2.300	4/16/2019	AA-	AA-	1,000,000.00	99.983	999,827.80	16	0.12%
59217GBF5	MET LIFE GLOB FUNDING I 2.3 4/10/2019	2.300	4/10/2019	AA-	AA-	8,533,000.00	99.992	8,532,358.31	10	1.01%
60688DAR5	MIZUHO SECURITIES USA VAR. CORP 6/28/2019	3.463	6/28/2019	NR	A	530,000.00	100.099	530,526.29	89	0.06%
635405AM5	NATIONAL CITY CORP 6.875 5/15/2019	6.875	5/15/2019	A	BBB+	2,479,000.00	100.504	2,491,495.90	45	0.29%
63743HEP3	NATL RURAL UTILS COOP MTN BE VAR. CORP 4/5/2019	2.995	4/5/2019	A	A	5,500,000.00	100.003	5,500,147.95	5	0.65%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
64952WCT8	NEW YORK LIFE GLOBAL FDG VAR. CORP 4/12/2019	2.917	4/12/2019	AAA	AA+	12,000,000.00	100.011	12,001,263.60	12	1.42%
693476BF9	PNC FUNDING 6.7 6/10/2019	6.700	6/10/2019	A+	A-	1,850,000.00	100.739	1,863,669.65	71	0.22%
74256LAR0	PRINCIPAL LIFE GLOBAL FDG II 1.5 4/18/2019	1.500	4/18/2019	NR	A+	1,376,000.00	99.949	1,375,298.24	18	0.16%
74432QBG9	PRUDENTIAL FINANCIAL INC MTN 7.375 6/15/2019	7.375	6/15/2019	A-	A	4,500,000.00	100.881	4,539,625.20	76	0.54%
75951BAA4	RELiance STAND LIFE II 2.5 4/24/2019	2.500	4/24/2019	NR	A+	7,000,000.00	99.976	6,998,353.60	24	0.83%
78011DAG9	ROYAL BANK OF CANADA 2.2 9/23/2019	2.200	9/22/2019	AAA	NR	750,000.00	99.789	748,420.28	175	0.09%
806213AA2	SCENTRE GROUP TRUST 1/2 2.375 11/5/2019	2.375	11/4/2019	NR	A	5,608,000.00	99.712	5,591,851.77	218	0.66%
8672EMAE4	PURCHASE CASH SETTLEMENT 2.1 5/3/2019	2.100	5/3/2019	A+	A+	1,865,000.00	99.939	1,863,860.67	33	0.22%
891145W59	TORONTO-DOMINION BANK 2.25 9/25/2019	2.250	9/24/2019	NR	Moody's- Aaa	2,000,000.00	99.800	1,996,003.00	177	0.24%
89153VAM1	TOTAL CAPITAL INTL SA 2.1 6/19/2019	2.100	6/19/2019	NR	A+	2,041,000.00	99.881	2,038,576.31	80	0.24%
89236TEK7	TOYOTA MOTOR CREDIT CORP VAR. CORP 1/10/2020	2.883	4/10/2019	A+u	AA-	8,000,000.00	100.019	8,001,554.40	10	0.94%
902674XH8	UBS AG LONDON VAR. CORP 5/28/2019	2.900	5/28/2019	AA-	A+	6,000,000.00	100.043	6,002,580.00	58	0.71%
90331HNE9	US BANK NA CINCINNATI VAR. CORP 5/24/2019 -19	2.801	5/24/2019	NR	AA-	1,720,000.00	100.012	1,720,211.04	54	0.20%
92890HAB8	WEA FINANCE LLC / WESTFIEL 2.7 9/17/2019	2.700	9/16/2019	WD	A	3,850,000.00	99.945	3,847,863.63	169	0.45%
94974BFU9	WELLS FARGO & CO 2.125 4/22/2019	2.125	4/22/2019	A+	A-	1,964,000.00	99.971	1,963,425.53	22	0.23%
94988J5G8	WELLS FARGO BANK 2.15 12/6/2019	2.150	12/5/2019	AA-	A+	2,000,000.00	99.664	1,993,272.40	249	0.24%
961214CZ4	WESTPAC BANKING CORP VAR. CORP 8/19/2019	3.243	5/20/2019	AA-	AA-	1,000,000.00	100.205	1,002,045.90	50	0.12%
96122WAG5	WESTPAC BANKING CORP 2 5/21/2019	2.000	5/21/2019	AAA	NR	3,500,000.00	99.921	3,497,218.20	51	0.41%
Sub Total						\$126,077,000.00		\$126,104,338.47		14.89%
Certificates of Deposit										
05582W3L6	BNP PARIBAS NY YCD FRN VAR. CD 4/17/2019	2.943	4/17/2019	F1	A-1	3,880,000.00	100.010	3,880,370.15	17	0.46%
05586FYA9	BNP PARIBAS NEW YORK C.D VAR. CD 9/18/2019	2.622	4/18/2019	F1	A-1	4,710,000.00	100.002	4,710,107.39	18	0.56%
06370RTS8	BANK OF MONTREAL VAR. CD 4/29/2019	2.800	4/29/2019	F1+	A-1	2,000,000.00	100.032	2,000,634.60	29	0.24%
06370RVJ5	BANK OF MONTREAL VAR. CD 3/5/2020	2.649	6/5/2019	F1+	A-1	3,500,000.00	100.013	3,500,461.65	66	0.41%
13606BG34	CANADIAN IMPERIAL BK C/D VAR. NEGOTIABLE CD 4/10/2	2.653	4/10/2019	F1+	A-1	3,700,000.00	100.003	3,700,128.76	10	0.44%
13606BHL3	CANADIAN IMPERIAL BK C/D VAR. CD 5/29/2019	2.959	5/29/2019	F1+	A-1	500,000.00	100.057	500,287.15	59	0.06%
13606BWS1	CANADIAN IMPERIAL BK C/D VAR. CD 5/9/2019	2.847	5/9/2019	F1+	A-1	300,000.00	100.019	300,056.97	39	0.04%
22532XLF3	CREDIT AGRICOLE CIB NY C/D VAR. NEGOTIABLE CD 11/8	2.662	4/12/2019	F1	A-1	2,000,000.00	100.015	2,000,300.00	12	0.24%
22549LMD4	CREDIT SUISSE AG C/D VAR. CD 4/9/2019	2.663	4/9/2019	F1	A-1	5,000,000.00	100.003	5,000,162.00	9	0.59%
22549LQQ1	CREDIT SUISSE AG VAR. CORP 4/9/2019	3.137	4/9/2019	F1	A-1	1,670,000.00	100.009	1,670,142.78	9	0.20%
22549LWP6	CREDIT SUISSE AG C/D VAR. CD 3/6/2020	2.810	4/2/2019	F1	A-1	2,500,000.00	99.996	2,499,900.50	2	0.30%
23341VGH8	DNB BANK ASA/NY C/D VAR. CD 5/16/2019	2.744	5/16/2019	NR	A-1+	5,780,000.00	99.996	5,779,768.80	46	0.68%
25215FDJ0	DEXIA CREDIT LOCAL SA NY VAR. CORP 5/20/2019	2.744	5/20/2019	F1+	A-1+	1,500,000.00	100.014	1,500,213.00	50	0.18%
60700A6T6	MIZUHO BANK LTF C/D VAR. NEGOTIABLE CD 7/26/2019	2.785	4/26/2019	F1	A-1	5,000,000.00	100.074	5,003,700.00	26	0.59%
65590AD94	NORDEA BANK AB NEW YORK C/D VAR. NEGOTIABLE CD 2/1	2.843	5/14/2019	F1+	A-1+	2,000,000.00	100.072	2,001,440.80	44	0.24%
65590AH90	NORDEA BANK AB NEW YORK VAR. CD 6/10/2019	2.663	4/10/2019	F1+	A-1+	2,500,000.00	100.030	2,500,750.75	10	0.30%
65590AWK8	NORDEA BANK AB NEW YORK C/D VAR. CD 5/21/2019	2.711	5/21/2019	F1+	A-1+	6,000,000.00	100.012	6,000,711.00	51	0.71%
83050F3D1	SKANDIN ENS BANKEN C/D VAR. NEGOTIABLE CD 4/17/201	2.672	4/17/2019	F1+	A-1	1,000,000.00	100.006	1,000,057.30	17	0.12%
83050F6B2	SKANDIN ENS BANKEN C/D VAR. NEGOTIABLE CD 9/12/201	2.622	4/12/2019	F1+	A-1	2,500,000.00	100.017	2,500,437.25	12	0.30%
86958JC98	SVENSKA HANDELSBANKEN NY C/D VAR. NEGOTIABLE CD 10	3.031	4/23/2019	F1+	A-1+	1,480,000.00	100.133	1,481,967.81	23	0.17%
89113X6M1	TORONTO-DOMINION C/D VAR. NEGOTIABLE CD 7/16/2019	2.909	4/16/2019	F1+	A-1+	4,000,000.00	100.005	4,000,186.40	16	0.47%
90275DHH6	UBS AG STAMFORD CT C/D VAR. NEGOTIABLE CD 3/2/2020	3.035	6/3/2019	F1+	A+	1,000,000.00	100.279	1,002,790.00	64	0.12%
90333VYD6	US BANK CINCINNATI FRN CD VAR. NEGOTIABLE CD 5/13/	2.649	4/15/2019	F1+	A-1+	5,820,000.00	100.022	5,821,255.37	15	0.69%
94989RE20	WELLS FARGO BANK NA C/D VAR. CD 4/12/2019	3.027	4/12/2019	F1+	A-1	4,100,000.00	100.009	4,100,377.20	12	0.48%
Sub Total						\$72,440,000.00		\$72,456,207.63		8.55%
Municipal Bonds										
45130HAQ3	IDAHO HSG & FIN ASSN 3 7/10/2019	3.000	7/10/2019	F1	NR	5,500,000.00	100.012	5,500,658.90	101	0.65%
976904M22	WISCONSIN ST HSG & ECON DEV AUTH VAR. MUNI 5/1	2.500	4/3/2019	NR	AA	5,650,000.00	100.000	5,650,000.00	3	0.67%
Sub Total						\$11,150,000.00		\$11,150,658.90		1.32%
Government Related Securities										
29134UAB7	ABU DHABI GOVT INT'L 6.75 4/8/2019	6.750	4/8/2019	AA	AA	1,050,000.00	100.113	1,051,190.70	8	0.12%
471048AK4	JAPAN BK INTL COOPERATION 1.75 5/29/2019	1.750	5/29/2019	NR	A+	800,000.00	99.900	799,200.00	59	0.09%
63983TBL8	NEDER WATERSCHAPS BANK VAR. CORP 8/9/2019	2.717	5/9/2019	NR	AAA	8,000,000.00	100.017	8,001,385.60	39	0.94%
FR0013267556	AGENCE FRANCAISE DEVELOP VAR. CORP 7/11/2019	3.049	4/11/2019	AA	AA	4,000,000.00	100.115	4,004,588.00	11	0.47%
XS1124401511	NEDER FINANCIERINGS-MAAT VAR. CORP 10/21/2020	2.901	4/22/2019	AAA	AAA	4,626,000.00	100.093	4,630,302.18	22	0.55%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
XS1400942006	INTER AMERICAN INVES VAR. CORP 4/26/2019	3.065	4/26/2019	AAA	AA	7,200,000.00	100.039	7,202,808.00	26	0.85%
<b>Sub Total</b>						<b>\$25,676,000.00</b>		<b>\$25,689,474.48</b>		<b>3.03%</b>
<b>Grand Total</b>						<b>\$847,668,372.03</b>		<b>\$847,140,863.28</b>		<b>100.00%</b>