



# FLORIDA

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# LOCAL GOVERNMENT INVESTMENT

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# TRUST

The Day to Day Fund  
Portfolio Report  
July 2019

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## PORTFOLIO SUMMARY

June 30, 2019 to July 31, 2019

### 7 Day Yields

|                           |       |
|---------------------------|-------|
| 7 Day Yield               | 2.43% |
| 7 Day Gross Yield         | 2.54% |
| 7 Day Net Average Yield * | 2.45% |

### Net Asset Value Info

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

### Days to Maturity

|              |            |
|--------------|------------|
| Avg Maturity | 33.63 Days |
|--------------|------------|

### 30 Day Yields

|                            |       |
|----------------------------|-------|
| 30 Day Yield               | 2.42% |
| 30 Day Gross Yield         | 2.53% |
| 30 Day Net Average Yield * | 2.47% |

### 12 Month Return

|                 |       |
|-----------------|-------|
| 12 Month Return | 2.42% |
|-----------------|-------|

### Fitch Ratings

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

### Security Distribution

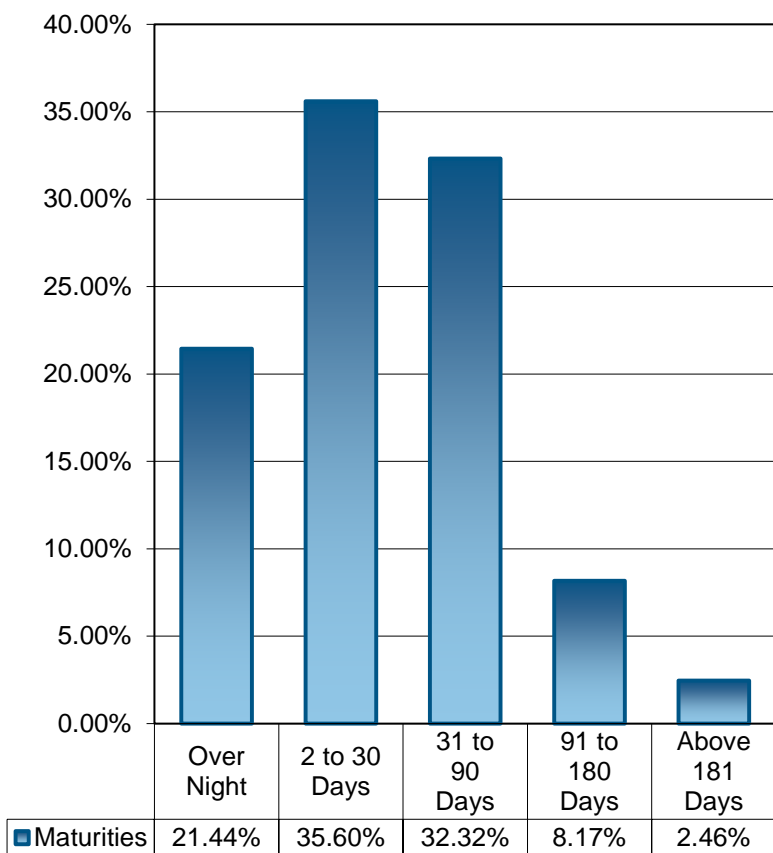
| Securities                          | Overnight to 30 Days     | 31 to 90 Days            | 91 to 180 Days          | Above 181 Days          | Total                    |
|-------------------------------------|--------------------------|--------------------------|-------------------------|-------------------------|--------------------------|
| Money Market                        | \$ 85,094,445.45         | \$ -                     | \$ -                    | \$ -                    | \$ 85,094,445.45         |
| Repurchase Agreements               | \$ 165,000,000.00        | \$ -                     | \$ -                    | \$ -                    | \$ 165,000,000.00        |
| U.S. Treasuries                     | \$ 44,974,464.00         | \$ 19,920,596.00         | \$ -                    | \$ -                    | \$ 64,895,060.00         |
| U.S. Agencies                       | \$ -                     | \$ -                     | \$ -                    | \$ -                    | \$ -                     |
| Asset Backed Securities             | \$ 3,715,823.58          | \$ 38,502,040.52         | \$ 30,125,609.19        | \$ -                    | \$ 72,343,473.29         |
| Collateralized Mortgage Obligations | \$ 15,280,200.27         | \$ -                     | \$ -                    | \$ -                    | \$ 15,280,200.27         |
| Commercial Paper                    | \$ 67,015,274.68         | \$ 117,289,216.42        | \$ 27,066,455.55        | \$ -                    | \$ 211,370,946.65        |
| Agency Discount Notes               | \$ -                     | \$ -                     | \$ -                    | \$ -                    | \$ -                     |
| Corporates                          | \$ 7,746,026.31          | \$ 41,011,720.72         | \$ 7,603,704.26         | \$ 19,515,217.39        | \$ 75,876,668.68         |
| Certificate of Deposit              | \$ 28,257,611.89         | \$ 8,659,085.21          | \$ -                    | \$ -                    | \$ 36,916,697.10         |
| Supranationals                      | \$ -                     | \$ -                     | \$ -                    | \$ -                    | \$ -                     |
| Municipal                           | \$ 18,750,116.52         | \$ 4,999,199.00          | \$ -                    | \$ -                    | \$ 23,749,315.52         |
| Govt. Related Securities            | \$ 16,639,425.18         | \$ 26,003,588.84         | \$ -                    | \$ -                    | \$ 42,643,014.02         |
| <b>Total:</b>                       | <b>\$ 452,473,387.88</b> | <b>\$ 256,385,446.71</b> | <b>\$ 64,795,769.00</b> | <b>\$ 19,515,217.39</b> | <b>\$ 793,169,820.98</b> |
| % of Portfolio:                     | 57.05%                   | 32.32%                   | 8.17%                   | 2.46%                   | 100.00%                  |

\* This is averaged over the last 3 months.

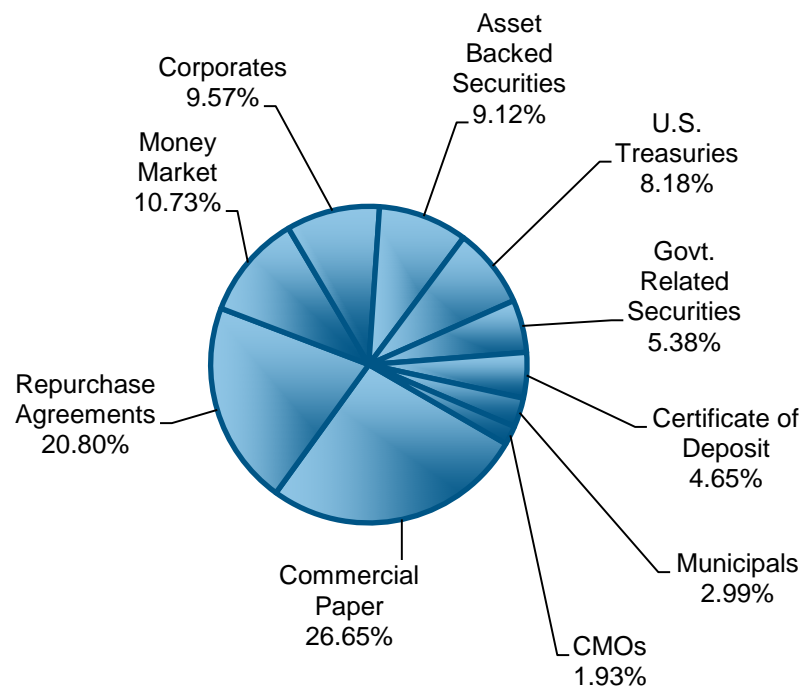
**Charts Page**

July 31, 2019

**Maturity Distribution, July 2019**



**Sector Allocation, July 2019**



# Economic and Market Commentary July 2019

During the month of July, the two-year U.S. Treasury yield rose 12 basis points to 1.87% and 10-year Treasury remained at 2.01%, compared to levels at the end of June.

The Federal Open Market Committee (FOMC) cut the federal funds rate for the first time since November 2008 during their July meeting. The July 2019 FOMC statement featured three overlapping reasons to cut the policy target to 2.00-2.25%: weak global growth, “muted inflation pressures,” and trade policy uncertainty. Chair Powell said, “the Committee’s perspective” is one of a “mid-cycle adjustment to policy,” not the “beginning of a cutting cycle.” We can’t rule out one or two more rate cuts, but the business cycle is not yet over. As a result, we don’t expect a long series of rate cuts. In September 1998, the FOMC cut rates and the business cycle lasted another 2.5 years with 30% more upside in equities before the cycle’s end.

The unemployment rate was 3.7% in June and firms added 224,000 net, new jobs to nonfarm payrolls over the month. The US economy grew at an annual rate of 2.1% in 2019 Q2, driven by consumer spending. This result is down from the 3.1 percent of the first quarter but higher than estimates of 1.8 percent.

Abroad, fears of an unfavorable exit from the EU intensified as Boris Johnson replaced Theresa May as Prime Minister of the UK. Comments by the Bank of England suggested an increased likelihood of a rate cut by the end of the year, particularly as the economic data weakens. The European Central Bank left rates unchanged but indicated that rates will remain at their current level or lower at least through the first half of 2020. Second quarter Chinese economic growth slowed to 6.2% (the slowest growth since 1992) vs. 6.4% in the first quarter. President Trump extended a 10% tariff on an additional \$300 billion in Chinese imports.

## Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.21% in July, versus the benchmark ICE BofAML Three Month Treasury Index return of +0.18%. Year-to-date total return of the fund was 1.53%, versus the benchmark 1.42%. The net 7-day SEC yield of the Day to Day Fund was unchanged from the end of June at 2.43% as of the end of July.

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 maturity repurchase agreements (backed by US Treasury collateral) are also utilized; the coupon available on repo remains elevated and favorable to the portfolio. Only highest quality counterparties are used, with repo agreements ranging from overnight to one week in term.

While short-dated credit with low spread duration provides attractive all-in yield and total return opportunity, we are also focused on high-quality asset-backed securities as a credit diversifier. Asset-backed securities serve as a good alternative to credit and yields compare favorably to similar-maturity corporates. We maintained exposure to floating rate securities of approximately 26% of the portfolio, across corporate, agency, mortgage-backed, and Treasury sectors.

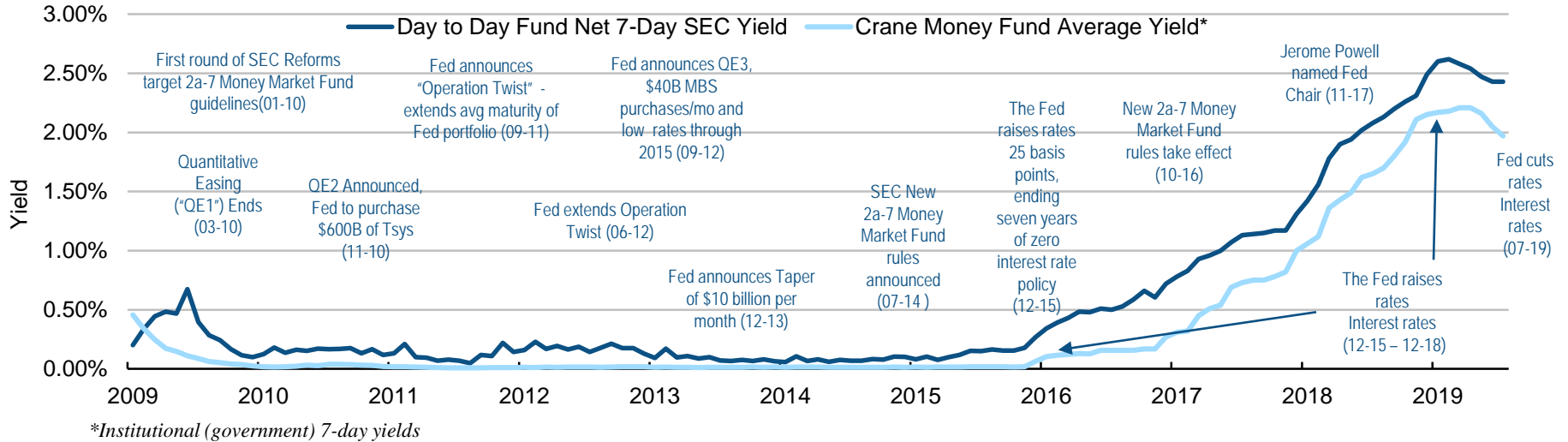
The weighted-average maturity of the portfolio ended the month at 34 days. The fund remains highly liquid with approximately 36% of the portfolio invested in overnight and short-term securities. Additionally, 39% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity.

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

## Yield Comparison and Performance Summary

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

As of July 31, 2019



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

|                           | 2009         | 2010         | 2011         | 2012         | 2013         | 2014         | 2015         | 2016         | 2017         | 2018         | YTD 2019     | Fiscal YTD 9/30) | Since Incep. 1/13/09 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------|----------------------|
| <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>1.53%</b> | <b>2.15%</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>1.47%</b> | <b>2.06%</b>     | <b>0.57%</b>         |
| ICE BofAML 3M US Tsy Bill | 0.17%        | 0.13%        | 0.08%        | 0.08%        | 0.05%        | 0.04%        | 0.05%        | 0.33%        | 0.86%        | 1.87%        | 1.42%        | 2.00%            | 0.49%                |

\*Returns under one year are unannualized

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

|                                 | 30-Jun-2019             | 31-Jul-2019             |
|---------------------------------|-------------------------|-------------------------|
| <b>ASSETS</b>                   |                         |                         |
| Investments                     |                         |                         |
| Investments @ Amortized Cost    | \$772,706,052.84        | \$793,062,779.72        |
| Cash                            | (\$10,009,134.78)       | (\$85,000,000.00)       |
| Total Investments               | <u>\$762,696,918.06</u> | <u>\$708,062,779.72</u> |
| Receivables                     |                         |                         |
| Due From Sponsor                | \$0.00                  | \$0.00                  |
| Investment Securities Sold      | \$0.00                  | \$0.00                  |
| Interest Receivable             | \$1,014,455.00          | \$886,603.04            |
| Capital Shares Sold             | \$0.00                  | \$0.00                  |
| Other Assets                    | \$0.00                  | \$0.00                  |
| <b>TOTAL ASSETS</b>             | <u>\$763,711,373.06</u> | <u>\$708,949,382.76</u> |
| <b>LIABILITIES</b>              |                         |                         |
| Payables                        |                         |                         |
| Investment Securities Purchased | \$0.00                  | \$0.00                  |
| Dividends Payable               | \$1,494,744.55          | \$1,529,644.92          |
| Accrued Expenses                | \$79,348.18             | \$88,010.76             |
| Other Payables                  | \$0.00                  | \$0.00                  |
| Other Liabilities               | \$0.00                  | \$0.00                  |
| <b>TOTAL LIABILITIES</b>        | <u>\$1,574,092.73</u>   | <u>\$1,617,655.68</u>   |
| <b>NET ASSETS</b>               | <u>\$762,137,280.33</u> | <u>\$707,331,727.08</u> |
| Shares Outstanding:             | 762,137,280.33          | 707,331,727.08          |
| Net Asset Value Per Share:      | 1.0000                  | 1.0000                  |

**MONTH-END STATEMENT OF OPERATIONS**

|  | 30-Jun-2019           | 31-Jul-2019           |
|--|-----------------------|-----------------------|
| <b>INCOME</b>                                    |                       |                       |
| Interest income                                  | \$1,028,623.37        | \$1,085,363.69        |
| Net realized gain (loss) on investments          | \$371.34              | \$2,345.78            |
| Other income                                     | \$0.00                | \$0.00                |
| Amortization of securities: discount / (premium) | \$530,094.63          | \$515,837.04          |
| <b>Total income</b>                              | <u>\$1,559,089.34</u> | <u>\$1,603,546.51</u> |
| <b>EXPENSES</b>                                  |                       |                       |
| Audit fees                                       | \$650.70              | \$687.58              |
| Custodian fees                                   | \$4,989.60            | \$8,750.37            |
| Fund accounting fees                             | \$6,575.72            | \$6,821.44            |
| Investment management fees                       | \$48,825.30           | \$50,584.75           |
| Legal services                                   | \$265.50              | \$1,132.43            |
| Pricing expense                                  | \$290.70              | \$340.69              |
| Transfer agency fees                             | \$1,146.60            | \$2,451.48            |
| Fitch Rating Service Fee                         | \$1,538.10            | \$1,624.71            |
| Miscellaneous                                    | \$0.00                | \$0.00                |
| <b>Total gross expenses</b>                      | <u>\$64,282.22</u>    | <u>\$72,393.45</u>    |
| Less reimbursement of expenses by sponsor        | \$0.00                | \$0.00                |
| <b>Total net expenses</b>                        | <u>\$64,282.22</u>    | <u>\$72,393.45</u>    |
| <b>Net increase in net assets</b>                | \$1,494,807.12        | \$1,531,153.06        |

## Fund Balance and Net Asset Value Report

July 2019

| DATE          | ACCOUNT<br>BALANCE | NET ASSET<br>VALUE | 7 DAY<br>ANN. YIELD* |
|---------------|--------------------|--------------------|----------------------|
| July 1, 2019  | \$768,344,773.53   | 1.0000             | 2.4479%              |
| July 2, 2019  | \$768,647,559.14   | 1.0000             | 2.4496%              |
| July 3, 2019  | \$761,136,563.34   | 1.0000             | 2.4503%              |
| July 4, 2019  | \$761,136,563.34   | 1.0000             | 2.4491%              |
| July 5, 2019  | \$761,136,563.34   | 1.0000             | 2.4433%              |
| July 6, 2019  | \$761,136,563.34   | 1.0000             | 2.4375%              |
| July 7, 2019  | \$761,136,563.34   | 1.0000             | 2.4317%              |
| July 8, 2019  | \$762,149,384.53   | 1.0000             | 2.4391%              |
| July 9, 2019  | \$766,856,070.72   | 1.0000             | 2.4429%              |
| July 10, 2019 | \$769,546,360.88   | 1.0000             | 2.4444%              |
| July 11, 2019 | \$769,682,199.88   | 1.0000             | 2.4419%              |
| July 12, 2019 | \$764,532,174.68   | 1.0000             | 2.4385%              |
| July 13, 2019 | \$764,532,174.68   | 1.0000             | 2.4352%              |
| July 14, 2019 | \$764,532,174.68   | 1.0000             | 2.4319%              |
| July 15, 2019 | \$766,214,028.56   | 1.0000             | 2.4161%              |
| July 16, 2019 | \$765,588,715.45   | 1.0000             | 2.4080%              |
| July 17, 2019 | \$762,570,006.34   | 1.0000             | 2.4018%              |
| July 18, 2019 | \$756,633,561.21   | 1.0000             | 2.3983%              |
| July 19, 2019 | \$746,927,958.83   | 1.0000             | 2.3971%              |
| July 20, 2019 | \$746,927,958.83   | 1.0000             | 2.3959%              |
| July 21, 2019 | \$746,927,958.83   | 1.0000             | 2.3947%              |
| July 22, 2019 | \$715,235,499.56   | 1.0000             | 2.3994%              |
| July 23, 2019 | \$719,318,716.36   | 1.0000             | 2.3985%              |

| DATE          | ACCOUNT BALANCE  | NET ASSET VALUE | 7 DAY ANN. YIELD* |
|---------------|------------------|-----------------|-------------------|
| July 24, 2019 | \$719,118,716.36 | 1.0000          | 2.3981%           |
| July 25, 2019 | \$719,535,598.80 | 1.0000          | 2.3987%           |
| July 26, 2019 | \$699,452,933.86 | 1.0000          | 2.3974%           |
| July 27, 2019 | \$699,452,933.86 | 1.0000          | 2.3962%           |
| July 28, 2019 | \$699,452,933.86 | 1.0000          | 2.3949%           |
| July 29, 2019 | \$700,667,429.25 | 1.0000          | 2.3930%           |
| July 30, 2019 | \$699,269,699.36 | 1.0000          | 2.3889%           |
| July 31, 2019 | \$707,330,219.09 | 1.0000          | 2.4260%           |
| Average :     | \$744,359,050.25 |                 |                   |

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

\* This is the 30 day yield, annualized.



# MONTH-END SCHEDULE OF INVESTMENTS

July 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       | 8/1/2019      | AAA          | AAA        | 85,094,445.45           | 100.000      | 85,094,445.45           | 1            | 10.73%        |
| <b>Sub Total</b>                           |  |             |               |              |            | <b>\$85,094,445.45</b>  |              | <b>\$85,094,445.45</b>  |              | <b>10.73%</b> |
| <b>Repurchase Agreement</b>                |  |             |               |              |            |                         |              |                         |              |               |
| RP9W0JAU9                                  | CITIGROUP REPO 2.42 8/1/2019                       | 2.420       | 8/1/2019      | F1           | A1         | 40,000,000.00           | 100.000      | 40,000,000.00           | 1            | 5.04%         |
| RPE0005L0                                  | CIBC WORLD MARKETS 2.23 8/7/2019                   | 2.230       | 8/7/2019      | F1           | A1         | 40,000,000.00           | 100.000      | 40,000,000.00           | 7            | 5.04%         |
| RPE7004A0                                  | GOLDMAN SACHS GROUP INC 2.23 8/6/2019              | 2.230       | 8/6/2019      | F1           | A1         | 40,000,000.00           | 100.000      | 40,000,000.00           | 6            | 5.04%         |
| RPE7005U5                                  | BMO CAPITAL MARKETS 2.52 8/1/2019                  | 2.520       | 8/1/2019      | F1           | A1         | 45,000,000.00           | 100.000      | 45,000,000.00           | 1            | 5.67%         |
| <b>Sub Total</b>                           |  |             |               |              |            | <b>\$165,000,000.00</b> |              | <b>\$165,000,000.00</b> |              | <b>20.80%</b> |
| <b>U.S. Treasury Notes</b>                 |  |             |               |              |            |                         |              |                         |              |               |
| 912796RF8                                  | T-BILL 0 10/11/2019                                | 0.000       | 10/9/2019     | AAA          | AA+        | 20,000,000.00           | 99.603       | 19,920,596.00           | 70           | 2.51%         |
| 9128283B4                                  | TREASURY VAR. T-NOTE 10/31/2019                    | 2.099       | 8/6/2019      | AAA          | AA+        | 15,000,000.00           | 99.982       | 14,997,292.50           | 6            | 1.89%         |
| 9128283T5                                  | TREASURY VAR. T-NOTE 1/31/2020                     | 2.051       | 8/6/2019      | AAA          | AA+        | 15,000,000.00           | 99.932       | 14,989,785.00           | 6            | 1.89%         |
| 9128284K3                                  | TREASURY VAR. T-NOTE 4/30/2020                     | 2.084       | 8/2/2019      | AAA          | AA+        | 15,000,000.00           | 99.916       | 14,987,386.50           | 2            | 1.89%         |
| <b>Sub Total</b>                           |  |             |               |              |            | <b>\$65,000,000.00</b>  |              | <b>\$64,895,060.00</b>  |              | <b>8.18%</b>  |
| <b>Asset Backed Securities</b>             |  |             |               |              |            |                         |              |                         |              |               |
| 03066GAA7                                  | AMERICREDIT AUTOMOBILE 2.659 3/18/2020             | 2.659       | 8/19/2019     | F1+          | A-1+       | 1,295,191.71            | 100.006      | 1,295,264.50            | 19           | 0.16%         |
| 04365UAA2                                  | ASCENTIUM EQUIPMENT RECEIVABLE 2.659 4/10/2020     | 2.659       | 10/13/2019    | NR           | A-1+       | 3,686,488.03            | 100.079      | 3,689,392.98            | 74           | 0.47%         |
| 065606AA3                                  | BANK OF THE WEST AUTO TRUST MBS 2.481 7/15/2020    | 2.481       | 9/27/2019     | F1+          | A-1+       | 2,268,236.69            | 100.024      | 2,268,786.06            | 58           | 0.29%         |
| 12510GAA0                                  | CCG RECEIVABLES TRUST MBS 2.628 4/14/2020          | 2.628       | 11/20/2019    | F1+          | A-1+       | 1,811,159.10            | 100.051      | 1,812,077.00            | 112          | 0.23%         |
| 12596JAA1                                  | CNH 2019-A A1 MTGEMBS VAR. CORP 2/28/2020          | 2.753       | 9/20/2019     | NR           | A-1+       | 2,654,168.16            | 100.007      | 2,654,355.01            | 51           | 0.33%         |
| 14315NAA8                                  | CARMAX AUTO OWNER TRUST MBS 2.78 1/15/2020         | 2.780       | 8/15/2019     | F1+          | A-1+       | 966,657.15              | 100.010      | 966,753.91              | 15           | 0.12%         |
| 23291GAA2                                  | DLL SECURITIZATION TRUST 2.657 4/20/2020           | 2.657       | 10/13/2019    | NR           | A-1+       | 1,324,010.63            | 100.051      | 1,324,691.97            | 74           | 0.17%         |
| 24704BAA2                                  | DELL EQUIPMENT FINANCE TRUST 2.648 4/22/2020       | 2.648       | 11/9/2019     | F1+          | NR         | 5,467,895.67            | 100.184      | 5,477,967.53            | 101          | 0.69%         |
| 34532FAA0                                  | FORD CREDIT AUTO LEASE TRUST MBS 2.664 3/15/2020   | 2.664       | 9/23/2019     | F1+          | A-1+       | 2,796,586.29            | 100.029      | 2,797,401.49            | 54           | 0.35%         |
| 34533FAA9                                  | FORD CREDIT AUTO OWNER TRUST 2.65 4/15/2020        | 2.650       | 9/18/2019     | F1+          | NR         | 2,012,785.95            | 99.997       | 2,012,734.02            | 49           | 0.25%         |
| 36256UAA6                                  | GM FINANCIAL AUTOMOBILE LEASING MBS 2.7 2/20/2020  | 2.700       | 9/3/2019      | NR           | A-1+       | 996,385.07              | 100.024      | 996,620.12              | 34           | 0.13%         |
| 36257AAA9                                  | GM FINANCIAL AUTOMOBILE LEASING 2.597 5/20/2020    | 2.597       | 10/11/2019    | NR           | A-1+       | 3,769,997.82            | 100.042      | 3,771,573.68            | 72           | 0.48%         |
| 39154TAU2                                  | GREAT AMERICAN LEASING RECEIVABLES MBS 2.763 2/18/ | 2.763       | 9/17/2019     | F1+          | A-1+       | 2,739,543.32            | 100.034      | 2,740,467.09            | 48           | 0.35%         |
| 41284WAA8                                  | HARLEY-DAVIDSON MOTORCYCLE TRUST 2.386 7/15/2020   | 2.386       | 1/10/2020     | F1+          | NR         | 1,949,996.41            | 100.144      | 1,952,798.16            | 163          | 0.25%         |
| 44932NAA8                                  | HYUNDAI AUTO RECEIVABLES TRUST 2.605 4/15/2020     | 2.605       | 11/10/2019    | F1+          | A-1+       | 5,079,137.64            | 100.136      | 5,086,054.41            | 102          | 0.64%         |
| 47789JAA4                                  | JOHN DEERE OWNER TRUST 2.632 3/16/2020             | 2.632       | 9/23/2019     | F1+          | NR         | 3,933,943.67            | 100.041      | 3,935,543.21            | 54           | 0.50%         |
| 58772TAA8                                  | MERCEDES-BENZ AUTO LEASE MBS 2.743 2/18/2020       | 2.743       | 8/15/2019     | NR           | A-1+       | 314,430.86              | 100.011      | 314,465.13              | 15           | 0.04%         |
| 60700FAA1                                  | MMAF EQUIPMENT FINANCE LLC 2.664 4/10/2020         | 2.664       | 10/29/2019    | F1+          | NR         | 3,343,379.17            | 100.053      | 3,345,146.81            | 90           | 0.42%         |
| 68784EAA6                                  | OSCAR US FUNDING TRUST 2.369 8/10/2020             | 2.369       | 10/15/2019    | F1+          | NR         | 2,050,000.00            | 100.241      | 2,054,932.30            | 76           | 0.26%         |
| 74113NAA6                                  | PRESTIGE AUTO RECEIVABLES TRUST 2.371 7/15/2020    | 2.371       | 11/21/2019    | NR           | A-1+       | 3,880,000.00            | 100.000      | 3,880,000.00            | 113          | 0.49%         |
| 80281GAA4                                  | SANTANDER RETAIL AUTO LEASE TRUST 2.306 7/20/2020  | 2.306       | 11/13/2019    | NR           | A-1+       | 6,000,000.00            | 100.003      | 6,000,171.00            | 105          | 0.76%         |
| 80285JAA4                                  | SANTANDER RETAIL AUTO LEASE TRUST 2.615 4/20/2020  | 2.615       | 10/5/2019     | NR           | A-1+       | 2,129,441.66            | 100.161      | 2,132,879.86            | 66           | 0.27%         |
| 92888DAA3                                  | VOLVO FINANCIAL EQUIPMENT LLC MBS 2.745 2/18/2020  | 2.745       | 9/28/2019     | F1+          | NR         | 1,250,743.15            | 100.035      | 1,251,183.16            | 59           | 0.16%         |
| 96042JAA4                                  | WESTLAKE AUTOMOBILE RECEIVABLE MBS 2.768 2/18/2020 | 2.768       | 8/25/2019     | NR           | A-1+       | 1,139,026.35            | 100.028      | 1,139,340.04            | 25           | 0.14%         |
| 96328DBL7                                  | WHEELS SPV LLC MBS 2.367 6/22/2020                 | 2.367       | 1/3/2020      | F1+          | A-1+       | 5,914,897.34            | 100.028      | 5,916,541.09            | 156          | 0.75%         |
| 98162VAA7                                  | WORLD OMNI AUTO RECEIVABLES 2.543 5/15/2020        | 2.543       | 9/28/2019     | F1+          | A-1+       | 3,525,865.23            | 100.013      | 3,526,332.76            | 59           | 0.44%         |
| <b>Sub Total</b>                           |  |             |               |              |            | <b>\$72,299,967.07</b>  |              | <b>\$72,343,473.29</b>  |              | <b>9.12%</b>  |
| <b>Collateralized Mortgage Obligations</b> |  |             |               |              |            |                         |              |                         |              |               |
| 30258EAA3                                  | FREDDIE MAC MULTIFAMILY MBS VAR. FHLMC 2/25/2020   | 2.589       | 8/25/2019     | AAA          | AA+u       | 8,000,000.00            | 100.012      | 8,000,972.80            | 25           | 1.01%         |
| 62888YAA0                                  | NCUA GUARANTEED NOTES MBS VAR. CORP 1/8/2020       | 2.810       | 8/6/2019      | AAA          | AA+        | 7,263,107.00            | 100.222      | 7,279,227.47            | 6            | 0.92%         |
| <b>Sub Total</b>                           |  |             |               |              |            | <b>\$15,263,107.00</b>  |              | <b>\$15,280,200.27</b>  |              | <b>1.93%</b>  |
| <b>Commercial Paper</b>                    |  |             |               |              |            |                         |              |                         |              |               |
| 00927XWC7                                  | AIRBUS GROUP FINANCE CP 0 9/12/2019                | 0.000       | 9/12/2019     | NR           | A-1+       | 7,000,000.00            | 99.735       | 6,981,429.70            | 43           | 0.88%         |

| CUSIP                  | Description  | Coupon Rate | Maturity Date | Fitch Rating | S&P Rating  | Face Amount             | Market Price | Market Value            | Days to Mat. | PCT           |
|------------------------|--|-------------|---------------|--------------|-------------|-------------------------|--------------|-------------------------|--------------|---------------|
| 01306NZC5              | PROVINCE OF ALBERTA 0 12/12/2019                   | 0.000       | 12/12/2019    | F1+          | A-1+        | 7,000,000.00            | 99.184       | 6,942,912.20            | 134          | 0.88%         |
| 05253MLP7              | AUST & NZ BANKING GROUP VAR. CORP 10/10/2019       | 2.488       | 10/10/2019    | F1+          | A-1+        | 2,000,000.00            | 100.031      | 2,000,616.60            | 71           | 0.25%         |
| 05571CW31              | BPCE DIS C/P 0 9/3/2019                            | 0.000       | 9/3/2019      | F1           | A-1         | 5,000,000.00            | 99.801       | 4,990,041.00            | 34           | 0.63%         |
| 05571CZG9              | BPCE DIS C/P 0 12/16/2019                          | 0.000       | 12/16/2019    | F1           | A-1         | 2,500,000.00            | 99.194       | 2,479,855.75            | 138          | 0.31%         |
| 05952TX99              | BANCO DE CHILE DIS CP 0 10/9/2019                  | 0.000       | 10/8/2019     | NR           | A-1         | 7,000,000.00            | 99.531       | 6,967,170.00            | 69           | 0.88%         |
| 05971SY71              | BANCO SANTANDER SA 0 11/7/2019                     | 0.000       | 11/7/2019     | F1           | A-1         | 4,700,000.00            | 99.378       | 4,670,763.65            | 99           | 0.59%         |
| 07274MVE2              | BAYERISCHE LNDMRK CP 0 8/14/2019                   | 0.000       | 8/14/2019     | F1           | NR          | 7,200,000.00            | 99.910       | 7,193,486.88            | 14           | 0.91%         |
| 13639DW33              | CANADIAN NATL RY CO 0 9/3/2019                     | 0.000       | 9/3/2019      | NR           | A-1         | 2,500,000.00            | 99.785       | 2,494,630.75            | 34           | 0.31%         |
| 2332K1WJ5              | DNB NOR BANK ASA DISC CP 0 9/18/2019               | 0.000       | 9/18/2019     | NR           | A-1+        | 7,000,000.00            | 99.705       | 6,979,372.40            | 49           | 0.88%         |
| 2546R3WA8              | WALT DISNEY COMPANY DISC C/P 0 9/10/2019           | 0.000       | 9/10/2019     | F1           | A-1         | 7,000,000.00            | 99.749       | 6,982,405.50            | 41           | 0.88%         |
| 2960E3V73              | ERSTE FINANCE (DE) LLC 0 8/7/2019                  | 0.000       | 8/7/2019      | F1           | A-1         | 8,000,000.00            | 99.952       | 7,996,165.60            | 7            | 1.01%         |
| 29728YWS0              | ESSILORLUXOTTICA 0 9/26/2019                       | 0.000       | 9/25/2019     | NR           | A-1         | 4,150,000.00            | 99.647       | 4,135,333.90            | 56           | 0.52%         |
| 29728YY82              | ESSILORLUXOTTICA 0 11/18/2019                      | 0.000       | 11/7/2019     | NR           | A-1         | 1,000,000.00            | 99.380       | 993,800.00              | 99           | 0.13%         |
| 29728YYV1              | ESSILORLUXOTTICA 0 11/29/2019                      | 0.000       | 11/28/2019    | NR           | A-1         | 2,160,000.00            | 99.252       | 2,143,853.78            | 120          | 0.27%         |
| 30229BXG7              | EXXON CORPORATION DISC C/P 0 10/16/2019            | 0.000       | 10/16/2019    | NR           | A-1+        | 8,000,000.00            | 99.544       | 7,963,519.20            | 77           | 1.00%         |
| 31428GXA6              | FEDERATION DES CAISSES 0 10/10/2019                | 0.000       | 10/9/2019     | F1+          | A-1         | 7,000,000.00            | 99.553       | 6,968,730.30            | 70           | 0.88%         |
| 3773E3WH6              | GLAXO SMITHKLINE FINANCE PLC DISC C/P 0 9/17/2019  | 0.000       | 9/16/2019     | NR           | A-1         | 7,500,000.00            | 99.693       | 7,476,950.25            | 47           | 0.94%         |
| 48306BWA9              | KAISER FNDRN HOSPS CP 0 9/10/2019                  | 0.000       | 9/10/2019     | NR           | A-1+        | 7,720,000.00            | 99.719       | 7,698,274.38            | 41           | 0.97%         |
| 50045WV65              | KOMATSU FINANCE AM INC 0 8/6/2019                  | 0.000       | 8/6/2019      | NR           | A-1         | 7,500,000.00            | 99.961       | 7,497,087.75            | 6            | 0.95%         |
| 55078UYJ7              | LVMH MOET HENNESSY LOU VUITTON 0 11/18/2019        | 0.000       | 11/18/2019    | NR           | A-1         | 7,160,000.00            | 99.320       | 7,111,322.02            | 110          | 0.90%         |
| 55607LW42              | MACQUARIE BK DISC C/P 0 9/4/2019                   | 0.000       | 9/3/2019      | F1           | A-1         | 7,000,000.00            | 99.774       | 6,984,190.50            | 34           | 0.88%         |
| 62939MWQ6              | NRW BANK DTD 0 9/24/2019                           | 0.000       | 9/23/2019     | F1+          | A-1+        | 7,000,000.00            | 99.672       | 6,977,049.80            | 54           | 0.88%         |
| 63254GKU8              | NATL AUSTRALIA BK LTD C/P 2.597 2/7/2020           | 2.597       | 8/8/2019      | F1+          | A-1+        | 3,620,000.00            | 100.007      | 3,620,253.04            | 8            | 0.46%         |
| 63307NDG9              | NATL BANK OF CANADA FRN CPI 144A VAR. CORP 9/13/20 | 2.425       | 8/13/2019     | F1           | A-1         | 4,200,000.00            | 100.002      | 4,200,088.20            | 13           | 0.53%         |
| 63307NDJ3              | NATL BANK OF CANADA FRN CPI VAR. CORP 10/3/2019    | 2.488       | 8/5/2019      | F1           | A-1         | 1,400,000.00            | 100.001      | 1,400,019.18            | 5            | 0.18%         |
| 65558KWL4              | NORDEA BK ABP 0 9/20/2019                          | 0.000       | 9/20/2019     | F1+          | A-1+        | 2,500,000.00            | 99.678       | 2,491,960.50            | 51           | 0.31%         |
| 68217YV73              | OMERS FINANCE TRUST 0% CP 0 8/7/2019               | 0.000       | 8/7/2019      | F1+          | NR          | 7,900,000.00            | 99.954       | 7,896,382.59            | 7            | 1.00%         |
| 68328GAG1              | ONTARIO TEACHERS FIANACE TRST CP 0 1/16/2020       | 0.000       | 1/15/2020     | NR           | A-1+        | 2,750,000.00            | 99.053       | 2,723,948.15            | 168          | 0.34%         |
| 68328HX74              | ONTARIO TEACHERS FINAN C/P 0 10/7/2019             | 0.000       | 10/6/2019     | NR           | A-1+        | 3,800,000.00            | 99.587       | 3,784,316.64            | 67           | 0.48%         |
| 69370BVF6              | PSP CAPITAL INC 0 8/15/2019                        | 0.000       | 8/15/2019     | NR           | A-1+        | 7,500,000.00            | 99.905       | 7,492,890.75            | 15           | 0.94%         |
| 8010M3WLO              | SANOFI-AVENTIS 0 9/20/2019                         | 0.000       | 9/19/2019     | F1+          | A-1+        | 7,000,000.00            | 99.686       | 6,978,004.60            | 50           | 0.88%         |
| 8225X3V58              | SHELL INTERNATIONAL DISC C/P 0 8/5/2019            | 0.000       | 8/5/2019      | NR           | A-1+        | 7,100,000.00            | 99.968       | 7,097,717.35            | 5            | 0.89%         |
| 82880XW63              | SIMON PPTY GROUP LP 0 9/6/2019                     | 0.000       | 9/6/2019      | F1           | A-1         | 1,000,000.00            | 99.766       | 997,663.90              | 37           | 0.13%         |
| 83050UVS4              | SKANDIN ENS BANKEN AG 0 8/26/2019                  | 0.000       | 8/26/2019     | F1+          | A-1         | 5,800,000.00            | 99.845       | 5,791,014.64            | 26           | 0.73%         |
| 87030KXF8              | SWEDISH EXPORT CREDIT CORP CP 0 10/15/2019         | 0.000       | 10/15/2019    | NR           | A-1+        | 10,000,000.00           | 99.532       | 9,953,239.00            | 76           | 1.25%         |
| 90477EW34              | UNILEVER CAPITAL CORP DISC C/P 0 9/3/2019          | 0.000       | 9/3/2019      | F1           | A-1         | 7,500,000.00            | 99.791       | 7,484,317.50            | 34           | 0.94%         |
| 9612C4ZL8              | WESTPAC BANKING CORP VAR. CORP 8/16/2019           | 2.595       | 8/16/2019     | F1+          | A-1+        | 6,830,000.00            | 100.002      | 6,830,168.70            | 16           | 0.86%         |
| <b>Sub Total</b>       |  |             |               |              |             | <b>\$211,990,000.00</b> |              | <b>\$211,370,946.65</b> |              | <b>26.65%</b> |
| <b>Corporate Bonds</b> |  |             |               |              |             |                         |              |                         |              |               |
| 0258M0DQ9              | AMERICAN EXPRESS CREDIT CORP VAR. CORP 8/15/2019   | 3.008       | 8/15/2019     | A            | A-          | 6,744,000.00            | 100.025      | 6,745,672.51            | 15           | 0.85%         |
| 24422ETP4              | JOHN DEERE CAPITAL CORP VAR. CORP 3/13/2020        | 2.750       | 9/13/2019     | A            | A           | 7,500,000.00            | 100.179      | 7,513,401.75            | 44           | 0.95%         |
| 31677QBH1              | FIFTH THIRD BANK 1.625 9/27/2019                   | 1.625       | 9/26/2019     | A-           | A-          | 4,815,000.00            | 99.898       | 4,810,074.74            | 57           | 0.61%         |
| 46625HLW8              | JP MORGAN CHASE & CO 2.75 6/23/2020                | 2.750       | 5/23/2020     | AA-          | A-          | 7,700,000.00            | 100.303      | 7,723,353.33            | 297          | 0.97%         |
| 78011DAG9              | ROYAL BANK OF CANADA 2.2 9/23/2019                 | 2.200       | 9/22/2019     | AAA          | NR          | 750,000.00              | 99.969       | 749,765.02              | 53           | 0.09%         |
| 806213AA2              | SCENTRE GROUP TRUST 1/2 2.375 11/5/2019            | 2.375       | 11/4/2019     | A            | A           | 5,608,000.00            | 99.944       | 5,604,869.06            | 96           | 0.71%         |
| 86563VAL3-D            | SUMITOMO MITSUI TR BK LT 1.95 9/19/2019            | 1.950       | 9/18/2019     | NR           | A           | 6,670,000.00            | 99.938       | 6,665,866.60            | 49           | 0.84%         |
| 891145W59              | TORONTO-DOMINION BANK 2.25 9/25/2019               | 2.250       | 9/24/2019     | NR           | Moody's-Aaa | 2,000,000.00            | 99.977       | 1,999,537.20            | 55           | 0.25%         |
| 89152UAD4              | TOTAL CAPITAL SA 4.45 6/24/2020                    | 4.450       | 6/23/2020     | AA-u         | A+          | 5,000,000.00            | 101.901      | 5,095,068.00            | 328          | 0.64%         |
| 89236TEK7              | TOYOTA MOTOR CREDIT CORP VAR. CORP 1/10/2020       | 2.438       | 10/10/2019    | A+u          | AA-         | 8,000,000.00            | 100.028      | 8,002,226.40            | 71           | 1.01%         |
| 902674XF2              | UBS AG 2.2 6/8/2020                                | 2.200       | 6/7/2020      | AA-          | A+          | 6,700,000.00            | 99.952       | 6,696,796.06            | 312          | 0.84%         |
| 90331HMM2              | US BANK CINCINNATI FRN VAR. CORP 10/28/2019        | 2.736       | 10/28/2019    | AA-          | AA-         | 7,416,000.00            | 100.073      | 7,421,430.74            | 89           | 0.94%         |
| 92890HAB8              | WEA FINANCE LLC / WESTFIEL 2.7 9/17/2019           | 2.700       | 9/16/2019     | WD           | A           | 3,850,000.00            | 99.985       | 3,849,418.27            | 47           | 0.49%         |
| 94988J5G8              | WELLS FARGO BANK 2.15 12/6/2019                    | 2.150       | 12/5/2019     | AA-          | A+          | 2,000,000.00            | 99.942       | 1,998,835.20            | 127          | 0.25%         |
| 961214CZ4              | WESTPAC BANKING CORP VAR. CORP 8/19/2019           | 3.080       | 8/19/2019     | AA-          | AA-         | 1,000,000.00            | 100.035      | 1,000,353.80            | 19           | 0.13%         |
| <b>Sub Total</b>       |  |             |               |              |             | <b>\$75,753,000.00</b>  |              | <b>\$75,876,668.68</b>  |              | <b>9.57%</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>       |  |             |               |              |            |                         |              |                         |              |                |
| 05586FYA9                            | BNP PARIBAS NEW YORK C/D VAR. CD 9/18/2019         | 2.440       | 8/19/2019     | F1+          | A-1        | 4,710,000.00            | 100.008      | 4,710,380.57            | 19           | 0.59%          |
| 06370RVJ5                            | BANK OF MONTREAL VAR. CD 3/5/2020                  | 2.649       | 9/5/2019      | F1+          | A-1        | 3,500,000.00            | 100.014      | 3,500,500.50            | 36           | 0.44%          |
| 06370RZZ5                            | BANK OF MONTREAL C/D VAR. CD 5/8/2020              | 2.630       | 8/2/2019      | F1+          | A-1        | 3,190,000.00            | 100.046      | 3,191,469.63            | 2            | 0.40%          |
| 22532XLF3                            | CREDIT AGRICOLE CIB NY C/D VAR. NEGOTIABLE CD 11/8 | 2.539       | 8/12/2019     | F1           | A-1        | 2,000,000.00            | 99.922       | 1,998,440.00            | 12           | 0.25%          |
| 22549LWP6                            | CREDIT SUISSE AG C/D VAR. CD 3/6/2020              | 2.770       | 8/2/2019      | F1           | A-1        | 2,500,000.00            | 100.079      | 2,501,971.75            | 2            | 0.32%          |
| 60700A7H1                            | MIZUHO BANK LTF C/D VAR. CD 8/5/2019               | 2.530       | 8/5/2019      | F1+          | A-1+       | 5,554,000.00            | 100.002      | 5,554,096.64            | 5            | 0.70%          |
| 60710ACG5                            | MIZUHO BANK LTD/NY C/D VAR. CD 1/27/2020           | 2.307       | 10/28/2019    | F1           | NR         | 1,750,000.00            | 99.991       | 1,749,842.50            | 89           | 0.22%          |
| 65590AD94                            | NORDEA BANK AB NEW YORK C/D VAR. NEGOTIABLE CD 2/1 | 2.678       | 8/14/2019     | F1+          | A-1+       | 2,000,000.00            | 100.071      | 2,001,423.00            | 14           | 0.25%          |
| 83050F6B2                            | SKANDIN ENS BANKEN C/D VAR. NEGOTIABLE CD 9/12/201 | 2.499       | 8/12/2019     | F1+          | A-1        | 2,500,000.00            | 100.007      | 2,500,172.50            | 12           | 0.32%          |
| 8574P1ME3                            | STATE STREET BANK & TRUST VAR. CD 11/15/2019       | 2.415       | 8/15/2019     | F1+          | A-1+       | 5,800,000.00            | 99.994       | 5,799,657.80            | 15           | 0.73%          |
| 86958JC98                            | SVENSKA HANDELSBANKEN NY C/D VAR. NEGOTIABLE CD 10 | 2.548       | 10/21/2019    | F1+          | A-1+       | 1,480,000.00            | 100.054      | 1,480,796.39            | 82           | 0.19%          |
| 86958JJ26                            | SVENSKA HANDELSBANKEN NY VAR. CD 6/11/2020         | 2.751       | 9/11/2019     | F1+          | A-1+       | 924,000.00              | 100.176      | 925,628.92              | 42           | 0.12%          |
| 90275DHH6                            | UBS AG STAMFORD CT C/D VAR. NEGOTIABLE CD 3/2/2020 | 2.940       | 9/3/2019      | F1+          | A+         | 1,000,000.00            | 100.232      | 1,002,316.90            | 34           | 0.13%          |
| <b>Sub Total</b>                     |  |             |               |              |            | <b>\$36,908,000.00</b>  |              | <b>\$36,916,697.10</b>  |              | <b>4.65%</b>   |
| <b>Municipal Bonds</b>               |  |             |               |              |            |                         |              |                         |              |                |
| 45130HBG4                            | IDAHO HSG & FIN ASSN 2.33 9/10/2019                | 2.330       | 9/10/2019     | F1           | NR         | 5,000,000.00            | 99.984       | 4,999,199.00            | 41           | 0.63%          |
| 54270XAL1                            | LONG ISLAND NY PWR AUTH GEN REVENUE TXBL 2.35 8/13 | 2.350       | 8/13/2019     | F1           | A-1        | 5,700,000.00            | 99.998       | 5,699,906.52            | 13           | 0.72%          |
| 73539CEN6                            | PORT OF SEATTLE WA CP 2.51 8/14/2019               | 2.510       | 8/14/2019     | NR           | A-1        | 7,500,000.00            | 100.003      | 7,500,210.00            | 14           | 0.95%          |
| 976904MZ2                            | WISCONSIN ST HSG & ECON DEV AUTH VAR. MUNI 5/1     | 2.500       | 8/7/2019      | NR           | AA         | 5,550,000.00            | 100.000      | 5,550,000.00            | 7            | 0.70%          |
| <b>Sub Total</b>                     |  |             |               |              |            | <b>\$23,750,000.00</b>  |              | <b>\$23,749,315.52</b>  |              | <b>2.99%</b>   |
| <b>Government Related Securities</b> |  |             |               |              |            |                         |              |                         |              |                |
| 12593CAE1-D                          | CPPIB CAPITAL INC 1.25 9/20/2019                   | 1.250       | 9/19/2019     | AAA          | AAA        | 10,000,000.00           | 99.909       | 9,990,920.00            | 50           | 1.26%          |
| 471048BB3                            | JAPAN BK INTL COOPERATION VAR. CORP 2/24/2020      | 3.095       | 8/26/2019     | NR           | A+         | 7,430,000.00            | 100.310      | 7,453,038.20            | 26           | 0.94%          |
| 50048MCB4                            | KOMMUNALBANKEN AS VAR. CORP 6/16/2020              | 3.118       | 9/16/2019     | NR           | AAA        | 6,720,000.00            | 100.305      | 6,740,524.90            | 47           | 0.85%          |
| 62630CAJ0                            | MUNICIPALITY FINANCE PLC VAR. CORP 2/7/2020        | 2.735       | 8/7/2019      | NR           | AA+        | 1,185,000.00            | 100.090      | 1,186,060.58            | 7            | 0.15%          |
| 63983TBL8                            | NEDER WATERSCHAPSBANK VAR. CORP 8/9/2019           | 2.582       | 8/9/2019      | NR           | AAA        | 8,000,000.00            | 100.004      | 8,000,326.40            | 9            | 1.01%          |
| XS1124401511                         | NEDER FINANCIERINGS-MAAT VAR. CORP 10/21/2020      | 2.418       | 10/21/2019    | AAA          | AAA        | 4,626,000.00            | 100.029      | 4,627,341.54            | 82           | 0.58%          |
| XS1173952273                         | DEVELOPMENT BANK OF JAPAN VAR. CORP 1/28/2020      | 2.496       | 10/28/2019    | NR           | A+         | 4,640,000.00            | 100.104      | 4,644,802.40            | 89           | 0.59%          |
| <b>Sub Total</b>                     |  |             |               |              |            | <b>\$42,601,000.00</b>  |              | <b>\$42,643,014.02</b>  |              | <b>5.38%</b>   |
| <b>Grand Total</b>                   |  |             |               |              |            | <b>\$793,659,519.52</b> |              | <b>\$793,169,820.98</b> |              | <b>100.00%</b> |