



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Day to Day Fund Portfolio Report September 2019

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PORTFOLIO SUMMARY

August 31, 2019 to September 30, 2019

7 Day Yields

7 Day Yield	2.11%
7 Day Gross Yield	2.22%
7 Day Net Average Yield *	2.30%

Net Asset Value Info

Net Asset Value	\$1.00
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Days to Maturity

Avg Maturity	30.45 Days
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30 Day Yields

30 Day Yield	2.20%
30 Day Gross Yield	2.32%
30 Day Net Average Yield *	2.33%

12 Month Return

12 Month Return	2.44%
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Fitch Ratings

Credit Quality	AAAm
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Security Distribution

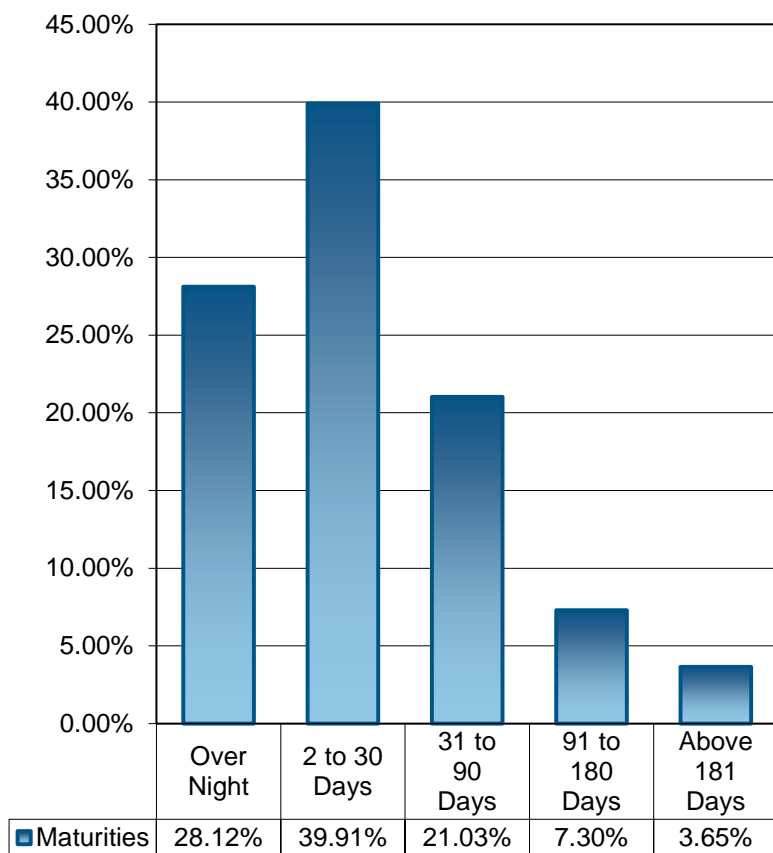
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 560,227.09	\$ -	\$ -	\$ -	\$ 560,227.09
Repurchase Agreements	\$ 165,000,000.00	\$ -	\$ -	\$ -	\$ 165,000,000.00
U.S. Treasuries	\$ 84,965,658.50	\$ -	\$ -	\$ -	\$ 84,965,658.50
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 15,912,970.70	\$ 23,575,652.75	\$ 10,892,051.25	\$ -	\$ 50,380,674.70
Collateralized Mortgage Obligations	\$ 14,245,386.69	\$ -	\$ -	\$ -	\$ 14,245,386.69
Commercial Paper	\$ 58,983,881.58	\$ 51,341,161.99	\$ 15,653,745.55	\$ -	\$ 125,978,789.12
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 20,606,961.76	\$ 9,507,656.25	\$ 9,990,081.00	\$ 21,782,007.68	\$ 61,886,706.69
Certificate of Deposit	\$ 30,723,632.97	\$ 20,657,165.41	\$ -	\$ -	\$ 51,380,798.38
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 5,550,000.00	\$ 4,998,295.50	\$ -	\$ -	\$ 10,548,295.50
Govt. Related Securities	\$ 9,271,007.98	\$ 15,366,101.68	\$ 6,989,955.00	\$ -	\$ 31,627,064.66
Total:	\$ 405,819,727.27	\$ 125,446,033.58	\$ 43,525,832.80	\$ 21,782,007.68	\$ 596,573,601.33
% of Portfolio:	68.03%	21.03%	7.30%	3.65%	100.00%

* This is averaged over the last 3 months.

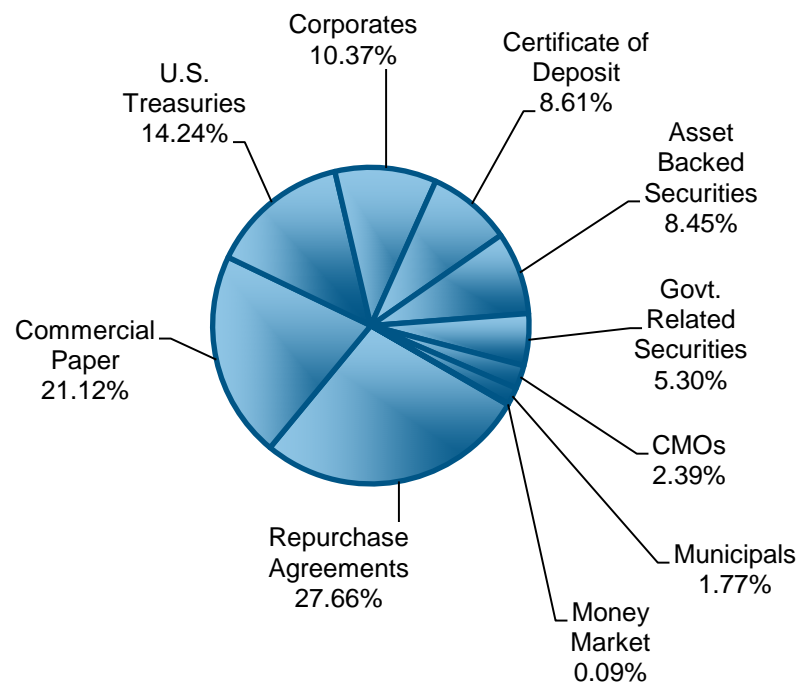
Charts Page

September 30, 2019

Maturity Distribution, September 2019



Sector Allocation, September 2019



Economic and Market Commentary September 2019

In the month of September, yields rose and political uncertainty reached new heights. The two-year U.S. Treasury yield rose 12 basis points to 1.62% and 10-year Treasury rose 16 bps to 1.66%, compared to levels at the end of August.

The FOMC lowered the target range for the federal funds rate to 1.75-2.00% at its September meeting. The Committee is divided on the path of monetary policy, with two voting members dissenting to keep rates unchanged, while another wanted to cut rates by 50 basis points. We continue to believe that the Fed is in a “mid-cycle adjustment to policy.” Based on the “dot plot” the Committee does not foresee a “long series of rate cuts.” We still can’t rule out one more rate cut to “cushion” the U.S. economy from global risks, similar to what occurred in 1995 and 1998. Additionally, the U.S. central bank struggled with implementation issues as the price of overnight liquidity spiked unexpectedly during September. Idiosyncratic intervention from the New York Fed was enough to calm the waters, if only temporarily.

The unemployment rate was 3.7% in August and firms added 130,000 net, new jobs to nonfarm payrolls over the month. Headline consumer prices, as measured by the consumer price index (CPI), registered at 1.7% year-over-year in August. Core CPI, which excludes volatile food and energy prices, printed at 2.4% compared to 12 months ago. Manufacturing data continues to make headlines. The September U.S. ISM Manufacturing PMI plunged to 47.8, the lowest reading since June 2009, vs. 49.1 in August. While a reading below 50.0 is a recession signal for some, previous “false alarms” in this cycle (in 2012 and 2015-2016) and dozens of false alarms dating back to 1948 help disprove the case. For comparison, the IHS Markit manufacturing index moved to a five-month high of 51.1 in September. The IHS Markit manufacturing metric is less volatile, takes into account a larger swath of firms, and includes smaller companies that may be less affected by global trade sentiment and headlines. So, while some see a slowdown in manufacturing, we are not ready to call it a contraction.

Elsewhere, the Brexit saga wore on as the U.K. Supreme Court ruled unanimously that Boris Johnson’s threatened suspension of parliament was unlawful. Finally, the global manufacturing PMI ticked up for the second month in a row on the back of stronger data out of China and emerging market countries. However, Germany’s manufacturing sector PMI reading was the weakest of the countries surveyed, notching its lowest level in more than ten years.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.18% in September, inline with the benchmark ICE BofAML Three Month Treasury Index. Fiscal year-to-date total returns of the fund were +2.54%, versus the benchmark +2.38%. The net 7-day SEC yield of the Day to Day Fund was 2.11% at month end, versus 2.21% as of the end of August.

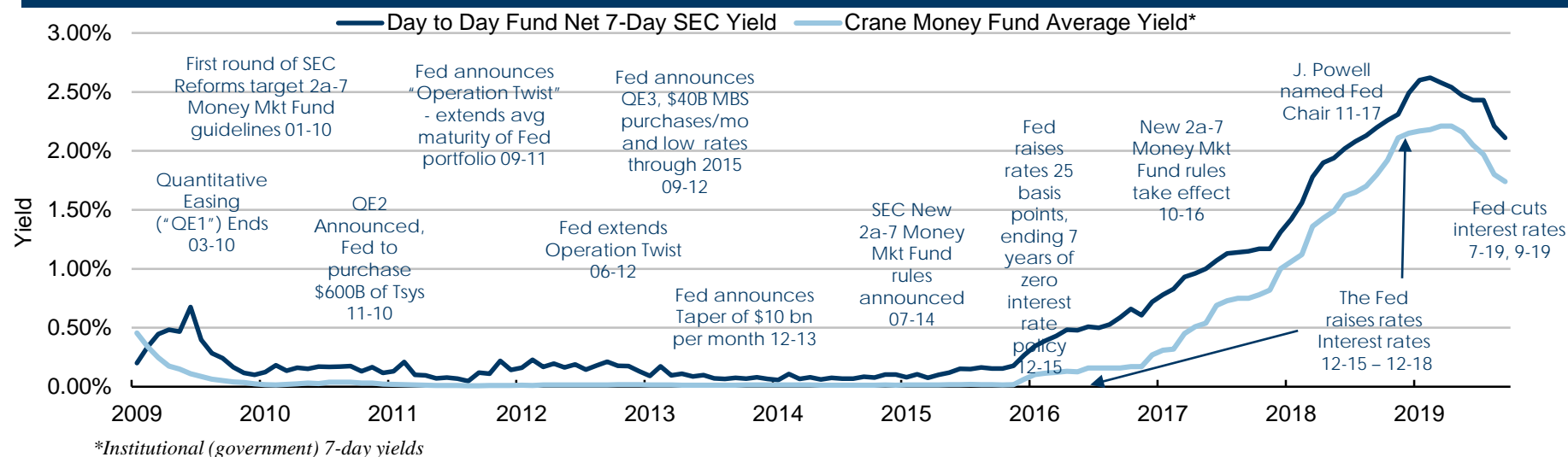
We continue efforts to maximize portfolio yield, while still adhering to the strict investment guidelines required by Fitch to maintain the AAA rating. We evaluate high-quality corporate securities for the portfolio, and search for value in commercial paper and corporate notes that enhance yield and 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, particularly given supply-demand dynamics that came to head in funding markets in September, 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 32% of the portfolio, across corporate, agency, mortgage-backed, and Treasury sectors.

The weighted-average maturity of the portfolio ended the month at 30 days. The fund remains highly liquid with approximately 43% of the portfolio invested in overnight and short-term securities. Additionally, 47% 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.

Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield* As of September 30, 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)
Portfolio (gross)	0.37%	0.28%	0.22%	0.33%	0.20%	0.18%	0.23%	0.65%	1.13%	2.09%	1.93%	2.54%
Portfolio (net)	0.29%	0.16%	0.12%	0.18%	0.09%	0.08%	0.14%	0.51%	1.04%	1.98%	1.84%	2.44%
ICE BofAML 3M US TBill	0.17%	0.13%	0.08%	0.08%	0.05%	0.04%	0.05%	0.33%	0.86%	1.87%	1.81%	2.38%

*Returns under one year are unannualized

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	31-Aug-2019	30-Sep-2019
ASSETS		
Investments		
Investments @ Amortized Cost	\$620,444,331.28	\$596,511,725.32
Cash	\$0.00	\$563.54
Total Investments	\$620,444,331.28	\$596,512,288.86
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$1,162,281.23	\$1,124,463.90
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	\$621,606,612.51	\$597,636,752.76
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$1,276,887.84	\$1,107,730.50
Accrued Expenses	\$89,031.62	\$81,892.91
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	\$1,365,919.46	\$1,189,623.41
NET ASSETS	\$620,240,693.05	\$596,447,129.35
Shares Outstanding:	620,240,693.05	596,447,129.35
Net Asset Value Per Share:	1.0000	1.0000

MONTH-END STATEMENT OF OPERATIONS

	31-Aug-2019	30-Sep-2019
INCOME		
Interest income	\$963,648.29	\$857,495.71
Net realized gain (loss) on investments	\$22,530.37	(\$231.11)
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	\$375,303.28	\$287,103.63
Total income	\$1,361,481.94	\$1,144,368.23
EXPENSES		
Audit fees	\$687.58	\$617.52
Custodian fees	\$8,750.37	\$6,153.66
Fund accounting fees	\$6,181.50	\$5,460.93
Investment management fees	\$45,699.96	\$40,130.67
Legal services	\$1,132.43	\$988.80
Pricing expense	\$340.69	\$237.90
Transfer agency fees	\$2,451.48	\$2,239.20
Fitch Rating Service Fee	\$1,624.71	\$1,460.52
Miscellaneous	\$0.00	\$0.00
Total gross expenses	\$66,868.72	\$57,289.20
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	\$66,868.72	\$57,289.20
Net increase in net assets	\$1,294,613.22	\$1,087,079.03

Fund Balance and Net Asset Value Report

September 2019

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
September 1, 2019	\$620,221,459.41	1.0000	2.2126%
September 2, 2019	\$620,221,459.41	1.0000	2.2138%
September 3, 2019	\$621,998,818.03	1.0000	2.2204%
September 4, 2019	\$620,617,001.52	1.0000	2.2193%
September 5, 2019	\$620,944,132.11	1.0000	2.2205%
September 6, 2019	\$617,897,907.76	1.0000	2.2254%
September 7, 2019	\$617,897,907.76	1.0000	2.2302%
September 8, 2019	\$617,897,907.76	1.0000	2.2350%
September 9, 2019	\$626,305,203.81	1.0000	2.2396%
September 10, 2019	\$625,871,799.85	1.0000	2.2376%
September 11, 2019	\$628,434,030.06	1.0000	2.2354%
September 12, 2019	\$628,949,909.77	1.0000	2.2334%
September 13, 2019	\$628,564,782.73	1.0000	2.2336%
September 14, 2019	\$628,564,782.73	1.0000	2.2338%
September 15, 2019	\$628,564,782.73	1.0000	2.2341%
September 16, 2019	\$628,542,021.41	1.0000	2.2345%
September 17, 2019	\$629,536,813.75	1.0000	2.2690%
September 18, 2019	\$629,839,819.48	1.0000	2.2746%
September 19, 2019	\$598,655,808.88	1.0000	2.2688%
September 20, 2019	\$599,045,676.23	1.0000	2.2597%
September 21, 2019	\$599,045,676.23	1.0000	2.2506%
September 22, 2019	\$599,045,676.23	1.0000	2.2415%
September 23, 2019	\$604,566,685.08	1.0000	2.2279%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
September 24, 2019	\$582,894,207.16	1.0000	2.1808%
September 25, 2019	\$584,179,314.32	1.0000	2.1629%
September 26, 2019	\$584,897,813.08	1.0000	2.1540%
September 27, 2019	\$582,036,403.60	1.0000	2.1443%
September 28, 2019	\$582,036,403.60	1.0000	2.1345%
September 29, 2019	\$582,036,403.60	1.0000	2.1248%
September 30, 2019	\$596,447,129.35	1.0000	2.1109%
Average :	\$611,191,924.58		

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

MONTH-END SCHEDULE OF INVESTMENTS

September 30, 2019

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Money Market										
FIGXX	FIDELITY MM	0.000	10/1/2019	AAA	AAA	560,227.09	100.000	560,227.09	1	0.09%
Sub Total						\$560,227.09		\$560,227.09		0.09%
Repurchase Agreement										
RPE202Z54	CITIGROUP REPO 1.86 10/3/2019	1.860	10/3/2019	F1	A-1	35,000,000.00	100.000	35,000,000.00	3	5.87%
RPE602U35	GOLDMAN SACHS GROUP INC 2.02 10/1/2019	2.020	10/1/2019	F1	A-1	35,000,000.00	100.000	35,000,000.00	1	5.87%
RPEF02V11	CIBC WORLD MARKETS 2.05 10/2/2019	2.050	10/2/2019	F1	A-1	35,000,000.00	100.000	35,000,000.00	2	5.87%
RPEF03465	BMO CAPITAL MARKETS 2.25 10/1/2019	2.250	10/1/2019	F1	A-1	60,000,000.00	100.000	60,000,000.00	1	10.06%
Sub Total						\$165,000,000.00		\$165,000,000.00		27.66%
U.S. Treasury Notes										
912796RF8	T-BILL 0 10/11/2019	0.000	10/10/2019	AAA	AA+	20,000,000.00	99.956	19,991,188.00	10	3.35%
9128283B4	TREASURY VAR. T-NOTE 10/31/2019	2.099	10/1/2019	AAA	AA+	20,000,000.00	99.997	19,999,456.00	1	3.35%
9128283T5	TREASURY VAR. T-NOTE 1/31/2020	2.051	10/1/2019	AAA	AA+	15,000,000.00	99.959	14,993,872.50	1	2.51%
9128284K3	TREASURY VAR. T-NOTE 4/30/2020	2.084	10/1/2019	AAA	AA+	30,000,000.00	99.937	29,981,142.00	1	5.03%
Sub Total						\$85,000,000.00		\$84,965,658.50		14.24%
Asset Backed Securities										
04365UAA2	ASCENTIUM EQUIPMENT RECEIVABLE 2.659 4/10/2020	2.659	10/29/2019	NR	A-1+	2,405,897.19	100.067	2,407,512.51	29	0.40%
065606AA3	BANK OF THE WEST AUTO TRUST MBS 2.481 7/15/2020	2.481	10/16/2019	F1+	A-1+	1,234,294.83	100.031	1,234,678.70	16	0.21%
12510GAA0	CCG RECEIVABLES TRUST MBS 2.628 4/14/2020	2.628	11/30/2019	F1+	A-1+	1,080,339.24	100.018	1,080,538.24	61	0.18%
12596JAA1	CNH 2019-A A1 MTGEMBS VAR. CORP 2/28/2020	2.753	10/3/2019	NR	A-1+	887,448.63	100.021	887,631.80	3	0.15%
23291GAA2	DLL SECURITIZATION TRUST 2.657 4/20/2020	2.657	10/23/2019	NR	A-1+	532,792.80	100.034	532,973.10	23	0.09%
24704BAA2	DELL EQUIPMENT FINANCE TRUST 2.648 4/22/2020	2.648	11/21/2019	F1+	NR	3,570,394.63	100.181	3,576,872.75	52	0.60%
34532FAA0	FORD CREDIT AUTO LEASE TRUST MBS 2.664 3/15/2020	2.664	10/5/2019	F1+	A-1+	976,639.57	100.014	976,779.03	5	0.16%
36257AAA9	GM FINANCIAL AUTOMOBILE LEASING 2.597 5/20/2020	2.597	11/3/2019	NR	A-1+	1,735,806.58	100.044	1,736,566.17	34	0.29%
39154TAU2	GREAT AMERICAN LEASING RECEIVABLES MBS 2.763 2/18/	2.763	10/7/2019	F1+	A-1+	1,348,842.23	100.013	1,349,020.55	7	0.23%
40438DAA7	HPEFS EQUIPMENT TRUST 2.15 10/20/2020	2.150	1/1/2020	NR	A-1+	5,100,000.00	100.125	5,106,371.43	93	0.86%
41284WAA8	HARLEY-DAVIDSON MOTORCYCLE TRUST 2.386 7/15/2020	2.386	1/9/2020	F1+	NR	1,108,478.53	100.151	1,110,150.56	101	0.19%
44932NAA8	HYUNDAI AUTO RECEIVABLES TRUST 2.605 4/15/2020	2.605	11/15/2019	F1+	A-1+	2,459,125.26	100.125	2,462,194.25	46	0.41%
47789JAA4	JOHN DEERE OWNER TRUST 2.632 3/16/2020	2.632	10/10/2019	F1+	NR	1,857,626.38	100.013	1,857,869.17	10	0.31%
60700FAA1	MMAF EQUIPMENT FINANCE LLC 2.664 4/10/2020	2.664	11/12/2019	F1+	NR	2,283,460.60	100.050	2,284,607.13	43	0.38%
68784EAA6	OSCAR US FUNDING TRUST 2.369 8/10/2020	2.369	10/16/2019	F1+	NR	1,137,750.00	100.259	1,140,697.91	16	0.19%
74113NAA6	PRESTIGE AUTO RECEIVABLES TRUST 2.371 7/15/2020	2.371	10/30/2019	NR	A-1+	2,375,476.77	100.025	2,376,080.62	30	0.40%
80281GAA4	SANTANDER RETAIL AUTO LEASE TRUST 2.306 7/20/2020	2.306	11/26/2019	NR	A-1+	3,392,055.79	100.029	3,393,027.95	57	0.57%
80285JAA4	SANTANDER RETAIL AUTO LEASE TRUST 2.615 4/20/2020	2.615	10/18/2019	NR	A-1+	635,426.41	100.150	636,379.87	18	0.11%
80286HAA7	SANTANDER DRIVE AUTO RECEIVABLES 2.208 8/17/2020	2.208	11/14/2019	NR	A-1+	5,188,518.31	100.007	5,188,885.14	45	0.87%
92888DAA3	VOLVO FINANCIAL EQUIPMENT LLC MBS 2.745 2/18/2020	2.745	10/14/2019	F1+	NR	616,479.05	100.041	616,729.28	14	0.10%
96328DBL7	WHEELS SPV LLC MBS 2.367 6/22/2020	2.367	1/19/2020	F1+	A-1+	4,672,516.42	100.064	4,675,529.26	111	0.78%
98162GAA0	WORLD OMNI AUTOMOBILE LEASE 2.151 8/17/2020	2.151	12/6/2019	F1+	NR	3,852,713.78	100.006	3,852,961.12	67	0.65%
98162VAA7	WORLD OMNI AUTO RECEIVABLES 2.543 5/15/2020	2.543	10/16/2019	F1+	A-1+	1,896,601.09	100.001	1,896,618.16	16	0.32%
Sub Total						\$50,348,684.09		\$50,380,674.70		8.45%
Collateralized Mortgage Obligations										
30258EAA3	FREDDIE MAC MULTIFAMILY MBS VAR. FHLMC 2/25/2020	2.357	10/25/2019	AAA	AA+	8,000,000.00	100.009	8,000,691.20	25	1.34%
62888YAA0	NCUA GUARANTEED NOTES MBS VAR. CORP 1/8/2020	2.507	10/7/2019	AAA	AA+	6,243,672.78	100.016	6,244,695.49	7	1.05%
Sub Total						\$14,243,672.78		\$14,245,386.69		2.39%
Commercial Paper										
01306NZC5	PROVINCE OF ALBERTA 0 12/12/2019	0.000	12/12/2019	F1+	A-1+	7,000,000.00	99.586	6,971,015.10	73	1.17%
05253MLP7	AUST & NZ BANKING GROUP VAR. CORP 10/10/2019	2.488	10/10/2019	F1+	A-1+	2,000,000.00	100.003	2,000,068.60	10	0.34%
05571CZG9	BPCE DIS C/P 0 12/16/2019	0.000	12/16/2019	F1	A-1	2,500,000.00	99.576	2,489,396.50	77	0.42%
05952TX99	BANCO DE CHILE DIS CP 0 10/9/2019	0.000	10/9/2019	NR	A-1	7,000,000.00	99.945	6,996,150.00	9	1.17%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
05971SY71	BANCO SANTANDER SA 0 11/7/2019	0.000	11/7/2019	F1	A-1	4,700,000.00	99.780	4,689,641.20	38	0.79%
07274MYD1	BAYERISCHE LANDESBANK CP 0 11/13/2019	0.000	11/13/2019	F1	NR	6,000,000.00	99.735	5,984,086.80	44	1.00%
19121AAD3	COCA COLA COMPANY DISC C/P 0 1/13/2020	0.000	1/12/2020	F1	A-1	7,000,000.00	99.414	6,958,962.50	104	1.17%
29101BXH0	EMERSON ELECTRIC CO DISC C/P 0 10/17/2019	0.000	10/17/2019	NR	A-1	6,000,000.00	99.901	5,994,075.60	17	1.00%
29728YY82	ESSILORLUXOTTICA 0 11/18/2019	0.000	11/7/2019	NR	A-1	1,000,000.00	99.778	997,781.30	38	0.17%
29728YYV1	ESSILORLUXOTTICA 0 11/29/2019	0.000	11/29/2019	NR	A-1	2,160,000.00	99.654	2,152,530.07	60	0.36%
30229BXG7	EXXON CORPORATION DISC C/P 0 10/16/2019	0.000	10/16/2019	NR	A-1+	8,000,000.00	99.911	7,992,867.20	16	1.34%
31428GXA6	FEDERATION DES CAISSES 0 10/10/2019	0.000	10/10/2019	F1+	A-1	7,000,000.00	99.940	6,995,790.20	10	1.17%
46640CGH9	JP MORGAN SEC CP VAR. CORP 10/29/2019	2.436	10/29/2019	F1+	A-1	6,000,000.00	100.016	6,000,984.00	29	1.01%
50045WZ53	KOMATSU FINANCE AM INC CP 0 12/5/2019	0.000	12/5/2019	F1+	NR	7,000,000.00	99.619	6,973,345.40	66	1.17%
55078UYJ7	LVMH MOET HENNESSY LOU VUITTON 0 11/18/2019	0.000	11/18/2019	NR	A-1	7,160,000.00	99.718	7,139,836.72	49	1.20%
55607LZC1	MACQUARIE BK DISC C/P 0 12/12/2019	0.000	12/12/2019	F1	A-1	7,000,000.00	99.575	6,970,234.60	73	1.17%
63254GKU8	NATL AUSTRALIA BK LTD C/P 2.597 2/7/2020	2.597	10/8/2019	F1+	A-1+	3,620,000.00	99.983	3,619,374.10	8	0.61%
63307MXM6	NATIONAL BK CDA N Y BRH CP 0 10/21/2019	0.000	10/21/2019	F1	A-1	4,200,000.00	99.877	4,194,823.08	21	0.70%
63307NDJ3	NATL BANK OF CANADA FRN CPI VAR. CORP 10/3/2019	2.189	10/3/2019	F1	A-1	1,400,000.00	100.000	1,400,001.82	3	0.23%
63975VZ45	NEDERLANDSE WTRSCHBNK C/P 0 12/4/2019	0.000	12/4/2019	NR	A-1+	7,000,000.00	99.618	6,973,294.30	65	1.17%
68328GAG1	ONTARIO TEACHERS FIANACE TRST CP 0 1/16/2020	0.000	1/15/2020	NR	A-1+	2,750,000.00	99.398	2,733,442.25	107	0.46%
68328HX74	ONTARIO TEACHERS FINAN C/P 0 10/7/2019	0.000	10/7/2019	NR	A-1+	3,800,000.00	99.958	3,798,392.98	7	0.64%
71708EAP0	PFIZER INCORPORATED DISC C/P 0 1/23/2020	0.000	1/23/2020	F1	A-1+	6,000,000.00	99.356	5,961,340.80	115	1.00%
87030KXF8	SWEDISH EXPORT CREDIT CORP CP 0 10/15/2019	0.000	10/15/2019	NR	A-1+	10,000,000.00	99.914	9,991,354.00	15	1.67%
Sub Total						\$126,290,000.00		\$125,978,789.12		21.12%
Corporate Bonds										
24422ETP4	JOHN DEERE CAPITAL CORP VAR. CORP 3/13/2020	2.427	12/13/2019	A	NR	7,500,000.00	100.103	7,507,736.25	74	1.26%
780082AA1	ROYAL BANK OF CANADA 1.875 2/5/2020	1.875	2/4/2020	AAA	NR	10,000,000.00	99.901	9,990,081.00	127	1.67%
806213AA2	SCENTRE GROUP TRUST 1/2 2.375 11/5/2019	2.375	10/5/2019	A	A	5,608,000.00	99.972	5,606,448.83	5	0.94%
8911453Y8	TORONTO-DOMINION BANK 1.95 4/2/2020	1.950	4/1/2020	NR	Moody's-Aaa	10,000,000.00	99.929	9,992,917.00	184	1.68%
89152UAD4	TOTAL CAPITAL SA 4.45 6/24/2020	4.450	6/24/2020	AA-u	A+	5,000,000.00	101.754	5,087,714.50	268	0.85%
89236TEK7	TOYOTA MOTOR CREDIT CORP VAR. CORP 1/10/2020	2.438	10/10/2019	A+u	AA-	8,000,000.00	100.026	8,002,065.60	10	1.34%
902674XF2	UBS AG 2.2 6/8/2020	2.200	5/7/2020	AA-	A+	6,700,000.00	100.021	6,701,376.18	220	1.12%
94988J5G8	WELLS FARGO BANK 2.15 12/6/2019	2.150	12/6/2019	AA-	A+	2,000,000.00	99.996	1,999,920.00	67	0.34%
XS1501425125	SNCF RESEAU 1.375 10/11/2020	1.375	10/11/2019	AA	NR	7,000,000.00	99.978	6,998,447.33	11	1.17%
Sub Total						\$61,808,000.00		\$61,886,706.69		10.37%
Certificates of Deposit										
06370RVJ5	BANK OF MONTREAL VAR. CD 3/5/2020	2.177	12/5/2019	F1+	A-1	3,500,000.00	100.019	3,500,658.35	66	0.59%
06370RZZ5	BANK OF MONTREAL C/D VAR. CD 5/8/2020	2.350	10/1/2019	F1+	A-1	3,190,000.00	100.069	3,192,193.44	1	0.54%
06417GT40	BANK OF NOVA SCOTIA HOUSE C/D VAR. CD 5/22/2020	2.450	11/22/2019	NR	A-1	6,150,000.00	100.183	6,161,272.95	53	1.03%
13606BZ82	CANADIAN IMPERIAL BK C/D VAR. CD 12/10/2019	2.010	10/1/2019	F1+	A-1+	1,500,000.00	100.003	1,500,042.00	1	0.25%
21684L2U5	COOPERAT RABOBANK UA/NY VAR. CD 11/8/2019	2.182	10/8/2019	NR	A-1	3,000,000.00	100.002	3,000,050.10	8	0.50%
22532XLF3	CREDIT AGRICOLE CIB NY C/D VAR. NEGOTIABLE CD 11/8	2.209	10/15/2019	F1	A-1	2,000,000.00	99.985	1,999,700.00	15	0.34%
22549LWP6	CREDIT SUISSE AG C/D VAR. CD 3/6/2020	2.230	10/1/2019	F1	A-1	2,500,000.00	100.073	2,501,822.75	1	0.42%
40054PEF8	GOLDMAN SACHS BANK USA C/D VAR. CD 8/21/2020	2.405	11/20/2019	F1+	A-1	7,060,000.00	100.091	7,066,454.96	51	1.18%
60710ACG5	MIZUHO BANK LTD/NY C/D VAR. CD 1/27/2020	2.307	10/28/2019	A-	A	1,750,000.00	100.035	1,750,612.50	28	0.29%
65590AD94	NORDEA BANK AB NEW YORK C/D VAR. NEGOTIABLE CD 2/1	2.325	11/14/2019	F1+	A-1+	2,000,000.00	100.068	2,001,350.60	45	0.34%
83050PEF2	SKANDINAV ENSKILDA BK NY C/D VAR. CD 3/13/2020	2.236	10/15/2019	NR	A+	6,000,000.00	99.987	5,999,236.20	15	1.01%
8574P1ME3	STATE STREET BANK & TRUST VAR. CD 11/15/2019	2.118	10/15/2019	F1+	A-1+	5,800,000.00	99.994	5,799,666.50	15	0.97%
86565BYT2	SUMITOMO MITSUI BANK NY CD VAR. CD 10/18/2019	2.340	10/18/2019	A	A	3,500,000.00	100.002	3,500,071.05	18	0.59%
86958JC98	SVENSKA HANDELSBANKEN NY C/D VAR. NEGOTIABLE CD 10	2.548	10/21/2019	F1+	A-1+	1,480,000.00	100.016	1,480,238.43	21	0.25%
86958JJ26	SVENSKA HANDELSBANKEN NY VAR. CD 6/11/2020	2.438	12/11/2019	F1+	A-1+	924,000.00	100.191	925,763.45	72	0.16%
90275DHH6	UBS AG STAMFORD CT C/D VAR. NEGOTIABLE CD 3/2/2020	2.558	12/2/2019	F1+	A+	1,000,000.00	100.167	1,001,665.10	63	0.17%
Sub Total						\$51,354,000.00		\$51,380,798.38		8.61%
Municipal Bonds										
45130HBM1	IDAHO HSG & FIN ASSN 2.15 11/25/2019	2.150	11/25/2019	F1	NR	5,000,000.00	99.966	4,998,295.50	56	0.84%
976904M22	WISCONSIN ST HSG & ECON DEV AUTH VAR. MUNI 5/1	2.500	10/2/2019	NR	AA	5,550,000.00	100.000	5,550,000.00	2	0.93%
Sub Total						\$10,550,000.00		\$10,548,295.50		1.77%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Government Related Securities										
471048BB3	JAPAN BK INTL COOPERATION VAR. CORP 2/24/2020	3.095	11/25/2019	NR	A+	7,430,000.00	100.202	7,445,001.91	56	1.25%
50048MCB4	KOMMUNALBANKEN AS VAR. CORP 6/16/2020	2.449	12/16/2019	NR	AAA	6,720,000.00	100.226	6,735,193.25	77	1.13%
62630CAJ0	MUNICIPALITY FINANCE PLC VAR. CORP 2/7/2020	2.379	11/7/2019	NR	AA+	1,185,000.00	100.077	1,185,906.52	38	0.20%
XS1124401511	NEDER FINANCIERINGS-MAAT VAR. CORP 10/21/2020	2.418	10/21/2019	AAA	AAA	4,626,000.00	100.023	4,627,063.98	21	0.78%
XS1170022849	AGENCE FRANCAISE DEVELOP 1.625 1/21/2020	1.625	1/20/2020	AA	AA	7,000,000.00	99.857	6,989,955.00	112	1.17%
XS1173952273	DEVELOPMENT BANK OF JAPAN VAR. CORP 1/28/2020	2.496	10/28/2019	NR	A+	4,640,000.00	100.085	4,643,944.00	28	0.78%
Sub Total						\$31,601,000.00		\$31,627,064.66		5.30%
Grand Total						\$596,755,583.96		\$596,573,601.33		100.00%