



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Day to Day Fund Portfolio Report November 2019

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PORTFOLIO SUMMARY

October 31, 2019 to November 30, 2019

7 Day Yields

7 Day Yield	1.72%
7 Day Gross Yield	1.84%
7 Day Net Average Yield *	2.02%

Net Asset Value Info

Net Asset Value	\$1.00
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Days to Maturity

Avg Maturity	33.01 Days
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30 Day Yields

30 Day Yield	1.81%
30 Day Gross Yield	1.93%
30 Day Net Average Yield *	2.07%

12 Month Return

12 Month Return	2.38%
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Fitch Ratings

Credit Quality	AAAm
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Security Distribution

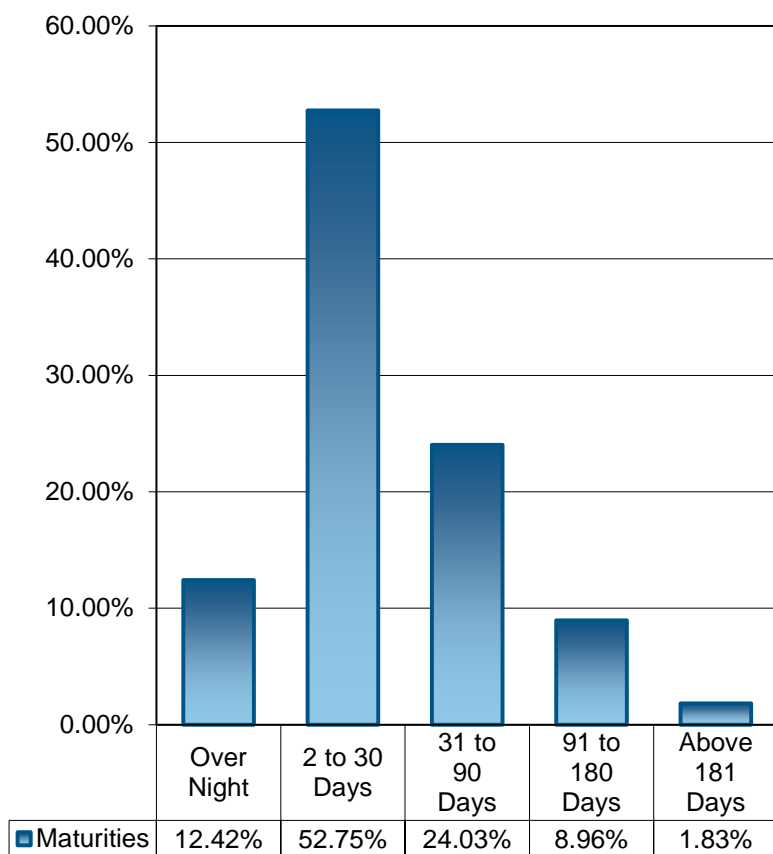
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 1,022,978.17	\$ -	\$ -	\$ -	\$ 1,022,978.17
Repurchase Agreements	\$ 179,000,000.00	\$ -	\$ -	\$ -	\$ 179,000,000.00
U.S. Treasuries	\$ 89,984,796.50	\$ -	\$ 9,926,256.00	\$ -	\$ 99,911,052.50
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 9,004,599.23	\$ 14,288,858.63	\$ 10,584,513.47	\$ -	\$ 33,877,971.33
Collateralized Mortgage Obligations	\$ 5,699,590.83	\$ -	\$ -	\$ -	\$ 5,699,590.83
Commercial Paper	\$ 56,998,801.51	\$ 58,565,562.70	\$ 15,896,299.20	\$ -	\$ 131,460,663.41
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 10,907,161.37	\$ 18,000,501.80	\$ 16,708,264.42	\$ 7,073,355.00	\$ 52,689,282.59
Certificate of Deposit	\$ 28,832,031.00	\$ 26,845,821.33	\$ 1,000,990.20	\$ 2,001,971.20	\$ 58,680,813.73
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 5,340,000.00	\$ 4,999,996.50	\$ -	\$ -	\$ 10,339,996.50
Govt. Related Securities	\$ 6,732,385.63	\$ 22,415,600.85	\$ -	\$ 2,000,998.80	\$ 31,148,985.28
Total:	\$ 393,522,344.24	\$ 145,116,341.81	\$ 54,116,323.29	\$ 11,076,325.00	\$ 603,831,334.34
% of Portfolio:	65.17%	24.03%	8.96%	1.83%	100.00%

* This is averaged over the last 3 months.

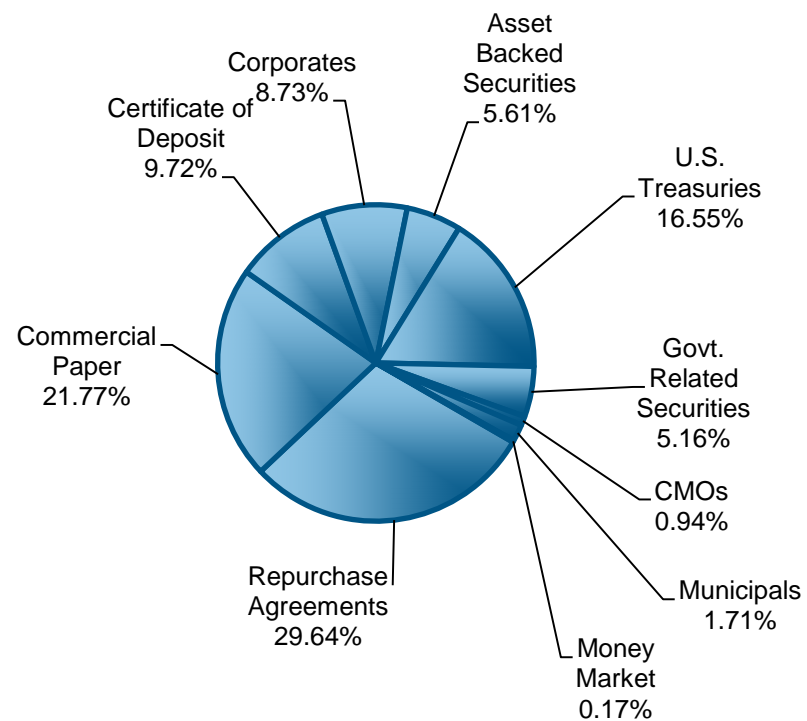
Charts Page

November 30, 2019

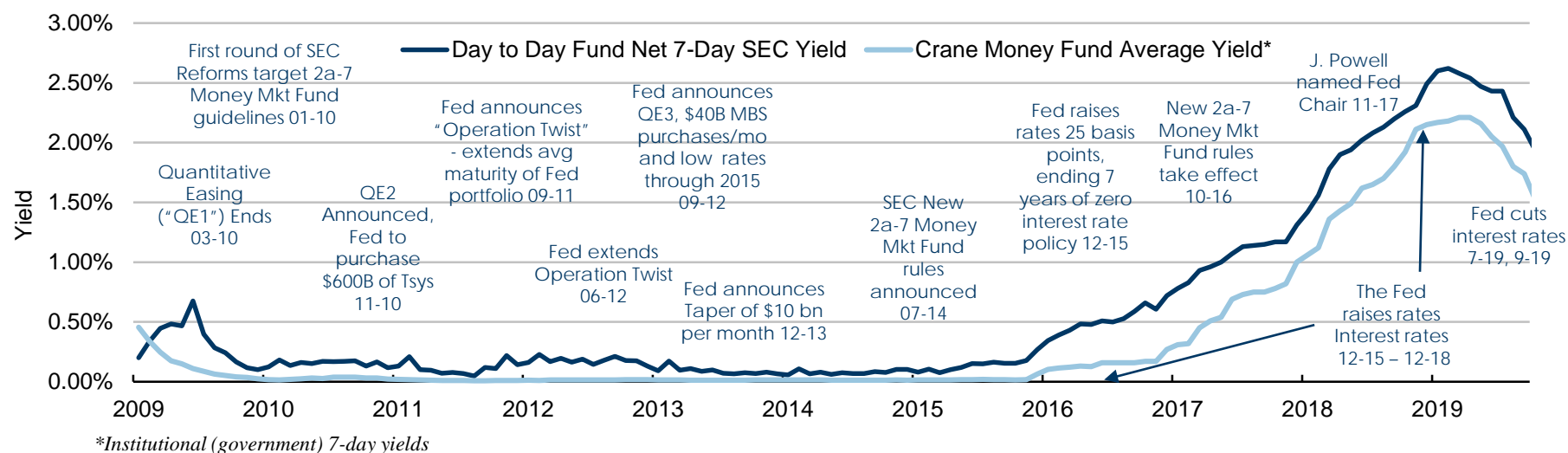
Maturity Distribution, November 2019



Sector Allocation, November 2019



Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield* As of Nov. 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%	2.27%	0.34%
Portfolio (net)	0.29%	0.16%	0.12%	0.18%	0.09%	0.08%	0.14%	0.51%	1.04%	1.98%	2.17%	0.32%
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%	2.13%	0.32%

*Returns under one year are unannualized

Economic and Market Commentary November 2019

During November the yield on the two-year U.S. Treasury note rose nine basis points to 1.61% and the 10-year Treasury also rose nine basis points to 1.78%, compared to levels at the end of October. In general, bond yields moved higher as stocks rose to all-time highs on the back of trade deal hopes and better than expected economic data.

The U.S. economy grew at an annual rate of 2.1% in the third quarter, primarily driven by a healthy U.S. consumer. The unemployment rate was 3.6% in October and firms added 128,000 net, new jobs to nonfarm payrolls over the month. While the Federal Reserve is on hold for now, comments from policymakers suggest the Federal Reserve is likely to announce a “flexible inflation target range” at some point in 2020. Such a framework means the Fed would allow inflation to average between roughly 1.5-2.5% throughout the economic cycle. Since inflation readings of the Fed’s preferred inflation gauge have been just shy of 2% for much of the last decade, the new framework would imply accommodative monetary policy from the Fed through 2020 even if inflation does perk up as we expect.

In Europe, manufacturing data showed signs of bottoming as the manufacturing PMI improved to a three-month high. Germany also narrowly avoided a recession, with the economy growing 0.1% in the third quarter. China's Caixin manufacturing PMI also edged higher to 51.8, its highest reading since December 2016. While risks from trade policy remain, the global economy appears to have found its footing with the global manufacturing PMI moving up to 50.3 in November, indicating expansion for the first time since April 2019.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.15% in November, versus the benchmark ICE BofAML Three Month Treasury Index return of +0.13%. The net 7-day SEC yield of the Day to Day Fund was 1.72% at month end, versus 1.94% as of the end of October.

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 the third quarter which are 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 30% of the portfolio, across corporate, agency, mortgage-backed, and Treasury sectors.

The weighted-average maturity of the portfolio ended the month at 33 days. The fund remains highly liquid with approximately 42% of the portfolio invested in overnight and short-term securities. Additionally, 55% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. Net contributions for the month were approximately \$51 million.

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

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	31-Oct-2019	30-Nov-2019
ASSETS		
Investments		
Investments @ Amortized Cost	\$550,523,721.95	\$603,720,471.56
Cash	\$563.54	\$3,240.63
Total Investments	\$550,524,285.49	\$603,723,712.19
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$873,109.71	\$793,709.03
Capital Shares Sold	\$0.00	\$0.00
Other Assets	(\$134.44)	\$0.00
TOTAL ASSETS	\$551,397,260.76	\$604,517,421.22
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$976,609.93	\$822,332.60
Accrued Expenses	\$78,455.32	\$73,182.31
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	\$1,055,065.25	\$895,514.91
NET ASSETS	\$550,342,195.51	\$603,621,906.31
Shares Outstanding:	550,342,464.39	603,621,906.31
Net Asset Value Per Share:	1.0000	1.0000

MONTH-END STATEMENT OF OPERATIONS

	31-Oct-2019	30-Nov-2019
INCOME		
Interest income	\$786,377.87	\$658,680.20
Net realized gain (loss) on investments	\$1,692.05	\$457.59
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	\$244,031.16	\$215,154.17
Total income	\$1,032,101.08	\$874,291.96
EXPENSES		
Audit fees	\$684.48	\$662.40
Custodian fees	\$5,141.04	\$4,975.20
Fund accounting fees	\$5,354.77	\$4,954.01
Investment management fees	\$39,274.89	\$36,230.15
Legal services	\$846.92	\$819.60
Pricing expense	\$288.30	\$279.00
Transfer agency fees	\$2,637.48	\$2,552.40
Fitch Rating Service Fee	\$974.02	\$942.60
Miscellaneous	\$423.46	\$409.80
Total gross expenses	\$55,625.36	\$51,825.16
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	\$55,625.36	\$51,825.16
Net increase in net assets	\$976,475.72	\$822,466.80

Fund Balance and Net Asset Value Report

November 2019

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
November 1, 2019	\$538,661,524.56	1.0000	1.9343%
November 2, 2019	\$538,661,524.56	1.0000	1.9309%
November 3, 2019	\$538,661,524.56	1.0000	1.9276%
November 4, 2019	\$532,613,489.22	1.0000	1.9208%
November 5, 2019	\$530,630,695.63	1.0000	1.9126%
November 6, 2019	\$530,630,114.32	1.0000	1.9037%
November 7, 2019	\$529,135,465.46	1.0000	1.8945%
November 8, 2019	\$533,515,941.59	1.0000	1.8859%
November 9, 2019	\$533,515,941.59	1.0000	1.8773%
November 10, 2019	\$533,515,941.59	1.0000	1.8688%
November 11, 2019	\$533,515,941.59	1.0000	1.8609%
November 12, 2019	\$537,507,537.30	1.0000	1.8538%
November 13, 2019	\$536,780,179.88	1.0000	1.8500%
November 14, 2019	\$535,746,036.36	1.0000	1.8477%
November 15, 2019	\$497,382,152.85	1.0000	1.8459%
November 16, 2019	\$497,382,152.85	1.0000	1.8440%
November 17, 2019	\$497,382,152.85	1.0000	1.8422%
November 18, 2019	\$552,527,276.78	1.0000	1.8286%
November 19, 2019	\$563,949,992.69	1.0000	1.8134%
November 20, 2019	\$561,737,075.61	1.0000	1.8063%
November 21, 2019	\$576,719,011.36	1.0000	1.7943%
November 22, 2019	\$577,163,881.76	1.0000	1.7819%
November 23, 2019	\$577,163,881.76	1.0000	1.7696%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
November 24, 2019	\$577,163,881.76	1.0000	1.7572%
November 25, 2019	\$593,589,830.18	1.0000	1.7559%
November 26, 2019	\$617,636,831.84	1.0000	1.7551%
November 27, 2019	\$601,403,856.55	1.0000	1.7445%
November 28, 2019	\$601,403,856.55	1.0000	1.7385%
November 29, 2019	\$603,621,906.31	1.0000	1.7299%
November 30, 2019	\$603,621,906.31	1.0000	1.7213%
Average :	\$552,767,156.28		

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

MONTH-END SCHEDULE OF INVESTMENTS

November 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	12/1/2019	AAA	AAA	1,022,978.17	100.000	1,022,978.17	1	0.17%
Sub Total						\$1,022,978.17		\$1,022,978.17		0.17%
Repurchase Agreement										
RPE20HXL8	TRI-PARTY FLORIDA BANK OF MONTREAL 1.6 12/2/2019	1.600	12/2/2019	F1	A-1	74,000,000.00	100.000	74,000,000.00	2	12.26%
RPE50HR46	TRI-PARTY FLORIDA CIBC WORLD MARKETS 1.53 12/4/201	1.530	12/4/2019	F1	A-1	35,000,000.00	100.000	35,000,000.00	4	5.80%
RPE70HU71	TRI-PARTY FLORIDA CITIGROUP REPO 1.54 12/4/2019	1.540	12/4/2019	F1	A-1	35,000,000.00	100.000	35,000,000.00	4	5.80%
RPEF0HO39	TRI-PARTY FLORIDA GOLDMAN SACHS 1.54 12/3/2019	1.540	12/3/2019	F1	A-1	35,000,000.00	100.000	35,000,000.00	3	5.80%
Sub Total						\$179,000,000.00		\$179,000,000.00		29.64%
U.S. Treasury Notes										
912796SR1	T-BILL 0 5/21/2020	0.000	5/21/2020	AAA	AA+	10,000,000.00	99.263	9,926,256.00	173	1.64%
912796SW0	T-BILL 0 12/12/2019	0.000	12/12/2019	AAA	AA+	25,000,000.00	99.956	24,989,077.50	12	4.14%
912796WG0	T-BILL 0 12/3/2019	0.000	12/3/2019	AAA	AA+	20,000,000.00	99.996	19,999,118.00	3	3.31%
9128283T5	TREASURY VAR. T-NOTE 1/31/2020	1.566	12/3/2019	AAA	AA+	15,000,000.00	99.996	14,999,445.00	3	2.48%
9128284K3	TREASURY VAR. T-NOTE 4/30/2020	1.599	12/3/2019	AAA	AA+	30,000,000.00	99.991	29,997,156.00	3	4.97%
Sub Total						\$100,000,000.00		\$99,911,052.50		16.55%
Asset Backed Securities										
04365UAA2	ASCENTUM EQUIPMENT RECEIVABLE MBS 2.659 4/10/2020	2.659	12/20/2019	NR	A-1+	1,037,473.23	100.041	1,037,897.76	20	0.17%
065606AA3	BANK OF THE WEST AUTO TRUST MBS 2.481 7/15/2020	2.481	12/17/2019	F1+	A-1+	284,181.51	100.020	284,239.74	17	0.05%
12510GAA0	CCG RECEIVABLES TRUST MBS 2.628 4/14/2020	2.628	12/19/2019	F1+	A-1+	415,460.68	100.008	415,495.62	19	0.07%
24704BAA2	DELL EQUIPMENT FINANCE TRUST MBS 2.648 4/22/2020	2.648	1/5/2020	F1+	NR	1,107,110.68	100.183	1,109,139.35	36	0.18%
36258MAA2	GM FINANCIAL SECURITIZED MBS 1.99 10/16/2020	1.990	1/26/2020	F1+	NR	3,122,760.14	100.134	3,126,940.27	57	0.52%
40438DAA7	HPEFS EQUIPMENT TRUST MBS 2.15 10/20/2020	2.150	2/13/2020	NR	A-1+	3,574,090.98	100.177	3,580,424.27	75	0.59%
41284WAA8	HARLEY-DAVIDSON MOTORCYCLE TRUST MBS 2.386 7/15/20	2.386	12/17/2019	F1+	NR	333,278.37	100.143	333,754.89	17	0.06%
44932NAA8	HYUNDAI AUTO RECEIVABLES TRUST MBS 2.605 4/15/2020	2.605	12/29/2019	F1+	A-1+	23,175.57	100.124	23,204.37	29	0.00%
60700FAA1	MMAF EQUIPMENT FINANCE LLC MBS 2.664 4/10/2020	2.665	12/11/2019	F1+	NR	325,263.41	100.017	325,319.10	11	0.05%
68784EAA6	OSCAR US FUNDING TRUST MBS 2.369 8/10/2020	2.369	12/18/2019	F1+	Moody's-P1	435,748.00	100.265	436,903.17	18	0.07%
74113NAA6	PRESTIGE AUTO RECEIVABLES TRUST MBS 2.371 7/15/202	2.371	12/16/2019	NR	A-1+	538,629.77	100.018	538,725.05	16	0.09%
80281GAA4	SANTANDER RETAIL AUTO LEASE TRUST MBS 2.306 7/20/2	2.306	1/9/2020	NR	A-1+	1,601,789.18	100.034	1,602,329.14	40	0.27%
80284NAA6	SANTANDER RETAIL AUTO LEASE MBS 2.144 10/20/2020	2.144	3/2/2020	F1+	NR	1,925,847.53	100.006	1,925,954.61	93	0.32%
80286HAA7	SANTANDER DRIVE AUTO RECEIVABL MBS 2.208 8/17/2020	2.208	1/4/2020	NR	A-1+	2,868,982.23	100.016	2,869,444.71	35	0.48%
92867XAA4	VOLKSWAGEN AUTO LEASE TRUST MBS 2.128 10/20/2020	2.128	4/1/2020	F1+	A-1+	5,299,024.14	100.170	5,308,035.66	123	0.88%
92888DAA3	VOLVO FINANCIAL EQUIPMENT LLC MBS 2.745 2/18/2020	2.745	12/17/2019	F1+	NR	43,652.66	100.034	43,667.41	17	0.01%
96328DBL7	WHEELS SPV LLC MBS 2.367 6/22/2020	2.367	3/1/2020	F1+	A-1+	3,347,678.34	100.085	3,350,523.20	92	0.55%
98162GAA0	WORLD OMNI AUTOMOBILE LEASE MBS 2.151 8/17/2020	2.151	1/23/2020	F1+	NR	2,000,258.05	100.016	2,000,580.89	54	0.33%
98162VAA7	WORLD OMNI AUTO RECEIVABLES MBS 2.543 5/15/2020	2.543	12/17/2019	F1+	A-1+	381,337.54	100.000	381,336.93	17	0.06%
98163BAA0	WORLD OMNI SELECT AUTO TRUST MBS 2.121 10/15/2020	2.121	12/16/2019	F1+	A-1+	5,176,681.52	100.142	5,184,055.19	16	0.86%
Sub Total						\$33,842,423.53		\$33,877,971.33		5.61%
Collateralized Mortgage Obligations										
62888YAA0	NCUA GUARANTEED NOTES MBS Var. Corp 1/8/2020	2.221	12/6/2019	AAA	AA+	5,699,211.26	100.007	5,699,590.83	6	0.94%
Sub Total						\$5,699,211.26		\$5,699,590.83		0.94%
Commercial Paper										
00927XZ42	AIRBUS GROUP FINANCE CP 0 12/4/2019	0.000	12/4/2019	F1	A-1+	3,000,000.00	99.979	2,999,361.60	4	0.50%
01306NZC5	PROVINCE OF ALBERTA 0 12/12/2019	0.000	12/12/2019	F1+	A-1+	7,000,000.00	99.944	6,996,102.40	12	1.16%
05571CZG9	BPCE DIS C/P 0 12/16/2019	0.000	12/16/2019	F1	A-1	4,900,000.00	99.926	4,896,376.45	16	0.81%
05952SA96	BANCO DE CHILE CP 0 1/9/2020	0.000	1/9/2020	NR	A-1	1,100,000.00	99.813	1,097,944.21	40	0.18%
05952SAV7	BANCO DE CHILE CP 0 1/29/2020	0.000	1/29/2020	NR	A-1	5,000,000.00	99.689	4,984,428.00	60	0.83%
05971RC69	BANCO SANTANDER SA CP 0 3/6/2020	0.000	3/6/2020	F1	A-1	4,000,000.00	99.513	3,980,530.80	97	0.66%
07274LAE7	BAYERISCHE LANDESBANK CP 0 1/14/2020	0.000	1/14/2020	F1	NR	4,000,000.00	99.774	3,990,953.20	45	0.66%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
12509RBU4	CDP FINANCIAL INC DISC C/P 0 2/28/2020	0.000	2/28/2020	F1+	A-1+	6,000,000.00	99.563	5,973,807.00	90	0.99%
12800AE42	CAISSE DES DEPOTS ET 0 5/4/2020	0.000	5/4/2020	F1+	A-1+	6,000,000.00	99.230	5,953,815.60	156	0.99%
13608CHN5	CANADIA IMERIAL BK 0 5/4/2020	1.985	12/4/2019	F1+	A-1	6,500,000.00	100.030	6,501,942.85	4	1.08%
19121AAD3	COCA COLA COMPANY DISC C/P 0 1/13/2020	0.000	1/13/2020	F1	A-1	7,000,000.00	99.798	6,985,825.00	44	1.16%
21687AB36	RABOBANK NEDERLAND DISC C/P 0 2/3/2020	0.000	2/2/2020	F1+	A-1	3,000,000.00	99.672	2,990,160.60	64	0.50%
23305DA96	DBS BANK LTD DISC CP 0 1/9/2020	0.000	1/9/2020	F1+	A-1+	6,000,000.00	99.807	5,988,444.60	40	0.99%
2960E3Z38	ERSTE FINANCE DEL LLC 0 12/3/2019	0.000	12/3/2019	F1	A-1	5,000,000.00	99.980	4,999,023.50	3	0.83%
31428FBA2	FEDERATION DES CAISSES CP 0 2/10/2020	0.000	2/10/2020	F1+	A-1	5,000,000.00	99.650	4,982,520.50	72	0.83%
50045WZ53	KOMATSU FINANCE AM INC CP 0 12/5/2019	0.000	12/5/2019	F1	NR	7,000,000.00	99.974	6,998,187.00	5	1.16%
55078TBD8	LVMH MOET HENNESSY LOU VUITTON CP 0 2/13/2020	0.000	2/13/2020	NR	A-1	4,680,000.00	99.639	4,663,095.37	75	0.77%
55607LZC1	MACQUARIE BK DISC C/P 0 12/12/2019	0.000	12/12/2019	F1	A-1	7,000,000.00	99.942	6,995,922.50	12	1.16%
62939LD14	NRW BK CP 0 4/1/2020	0.000	4/1/2020	F1+	A-1+	6,000,000.00	99.366	5,961,952.80	123	0.99%
63254GKU8	NATL AUSTRALIA BK LTD C/P 2.597 2/7/2020	1.885	12/9/2019	F1+	A-1+	3,620,000.00	99.990	3,619,650.31	9	0.60%
63307LAA9	NATIONAL BANK OF CANADA CP 0 1/10/2020	0.000	1/10/2020	F1	A-1	4,200,000.00	99.808	4,191,949.44	41	0.69%
63975VZ45	NEDERLANDSE WTRSCHBNK C/P 0 12/4/2019	0.000	12/4/2019	NR	A-1+	7,000,000.00	99.979	6,998,534.90	4	1.16%
68217XB69	OMERS FINANCE C/P 0 2/6/2020	0.000	2/5/2020	F1+	NR	4,000,000.00	99.672	3,986,874.80	67	0.66%
68328GAG1	ONTARIO TEACHERS FIANACE TRST CP 0 1/16/2020	0.000	1/16/2020	NR	A-1+	2,750,000.00	99.786	2,744,107.58	47	0.45%
71708EAP0	PFIZER INCORPORATED DISC C/P 0 1/23/2020	0.000	1/23/2020	F1	A-1+	6,000,000.00	99.758	5,985,452.40	54	0.99%
8010M3ZP8	SANOFI-AVENTIS 0 12/23/2019	0.000	12/23/2019	F1+	A-1+	6,000,000.00	99.895	5,993,700.00	23	0.99%
Sub Total						\$131,750,000.00		\$131,460,663.41		21.77%
Corporate Bonds										
05252ADB4	AUST & NZ BANKING GROUP 2.25 12/19/2019	2.250	12/19/2019	AA-	AA-	1,400,000.00	100.016	1,400,230.02	19	0.23%
136069KL4	CANADIAN IMPERIAL BANK OF COMMERCE 2.25 7/21/2020	2.250	7/21/2020	AAA	NR	2,000,000.00	100.161	2,003,219.00	234	0.33%
24422ETP4	JOHN DEERE CAPITAL CORP VAR. CORP 3/13/2020	2.427	12/13/2019	A	A	7,500,000.00	100.092	7,506,873.75	13	1.24%
780082AA1	ROYAL BANK OF CANADA 1.875 2/5/2020	1.875	2/4/2020	AAA	NR	10,000,000.00	99.979	9,997,933.00	66	1.66%
8911453Y8	TORONTO-DOMINION BANK 1.95 4/2/2020	1.950	4/2/2020	NR	Moody's-Aaa	10,000,000.00	100.005	10,000,542.00	124	1.66%
89152UAD4	TOTAL CAPITAL SA 4.45 6/24/2020	4.450	6/24/2020	AA-	A+	5,000,000.00	101.403	5,070,136.00	207	0.84%
89236TEK7	TOYOTA MOTOR CREDIT CORP VAR. CORP 1/10/2020	2.110	1/10/2020	A+	AA-	8,000,000.00	100.032	8,002,568.80	41	1.33%
902674XF2	UBS AG 2.2 6/8/2020	2.200	5/8/2020	AA-	A+	6,700,000.00	100.115	6,707,722.42	160	1.11%
94988J5G8	WELLS FARGO BANK 2.15 12/6/2019	2.150	12/6/2019	AA-	A+	2,000,000.00	100.003	2,000,057.60	6	0.33%
Sub Total						\$52,600,000.00		\$52,689,282.59		8.73%
Cerificates of Deposit										
06370RVJ5	BANK OF MONTREAL VAR. CD 3/5/2020	2.177	12/5/2019	F1+	A-1	3,500,000.00	100.011	3,500,399.70	5	0.58%
06370RZZ5	BANK OF MONTREAL C/D VAR. CD 5/8/2020	1.780	12/3/2019	F1+	A-1	3,190,000.00	100.023	3,190,739.44	3	0.53%
06417GT40	BANK OF NOVA SCOTIA HOUSE C/D VAR. CD 5/22/2020	2.199	2/24/2020	F1+	A-1	6,150,000.00	100.136	6,158,373.22	86	1.02%
06742TQD1	BARCLAYS BANK PLC NY C/D VAR. CD 10/15/2020	2.373	1/15/2020	NR	A-1	2,880,000.00	100.013	2,880,362.59	46	0.48%
13606BZ82	CANADIAN IMPERIAL BK C/D VAR. CD 12/10/2019	1.710	12/3/2019	NR	A-1	1,500,000.00	100.000	1,500,003.90	3	0.25%
21684L3M2	COOPERAT RABOBANK UA/NY C/D VAR. CD 2/7/2020	1.890	12/9/2019	NR	A-1	2,000,000.00	100.022	2,000,439.40	9	0.33%
22532XNH7	CREDIT AGRICOLE CIB NY C/D VAR. CD 5/8/2020	1.965	12/9/2019	NR	A-1	1,000,000.00	99.957	999,570.00	9	0.17%
22549LU29	CREDIT SUISSE AG C/D 1.97 11/20/2020	1.970	11/20/2020	F1	A-1	2,000,000.00	100.099	2,001,971.20	356	0.33%
22549LWP6	CREDIT SUISSE AG C/D VAR. CD 3/6/2020	1.930	12/3/2019	F1	A-1	2,500,000.00	100.051	2,501,287.00	3	0.41%
23341VDM0	DNB BANK ASA/NY C/D 2.121 2/10/2020	2.121	2/10/2020	NR	Moody's-Aa2	3,000,000.00	100.048	3,001,447.80	72	0.50%
40054PEF8	GOLDMAN SACHS BANK USA C/D VAR. CD 8/21/2020	2.405	2/20/2020	NR	A-1	7,060,000.00	99.916	7,054,095.02	82	1.17%
60683BVX8	MITSUBISHI TST&BK NY C/D VAR. CD 2/21/2020	1.972	12/23/2019	NR	A-1	5,700,000.00	100.032	5,701,808.61	23	0.94%
60710ACG5	MIZUHO BANK LTD/NY C/D VAR. CD 1/27/2020	1.976	1/27/2020	F1	A-1	1,750,000.00	99.997	1,749,947.50	58	0.29%
60710AFB3	MIZUHO BANK LTD/NY CD 2 1/24/2020	2.000	1/24/2020	F1	A-1	4,000,000.00	100.021	4,000,856.00	55	0.66%
65590AD94	NORDEA BANK AB NEW YORK C/D VAR. NEGOTIABLE CD 2/1	2.059	2/14/2020	F1+	A-1+	2,000,000.00	100.037	2,000,739.20	76	0.33%
83050PEF2	SKANDINAV ENSKILDA BK NY C/D VAR. CD 3/13/2020	1.963	12/13/2019	F1+	A-1	6,000,000.00	100.035	6,002,106.60	13	0.99%
86565BT27	SUMITOMO MTSU BK NY C/D VAR. CD 4/2/2020	1.880	12/3/2019	NR	A-1	2,510,000.00	100.014	2,510,345.88	3	0.42%
86958JJ26	SVENSKA HANDELSBANKEN NY VAR. CD 6/11/2020	2.438	12/11/2019	F1+	A-1+	924,000.00	100.144	925,330.47	11	0.15%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
90275DHH6	UBS AG STAMFORD CT C/D VAR. NEGOTIABLE CD 3/2/2020	2.558	3/2/2020	F1+	A+	1,000,000.00	100.099	1,000,990.20	93	0.17%
Sub Total						\$58,664,000.00		\$58,680,813.73		9.72%
Municipal Bonds										
13068PDP8	STATE OF CALIFORNIA CP 1.85 2/10/2020	1.850	2/10/2020	F1	A-1+	5,000,000.00	100.000	4,999,996.50	72	0.83%
976904MZ2	WISCONSIN ST HSG & ECON DEV AUTH VAR. MUNI 5/1	1.680	12/4/2019	NR	AA	5,340,000.00	100.000	5,340,000.00	4	0.88%
Sub Total						\$10,340,000.00		\$10,339,996.50		1.71%
Government Related Securities										
12802DAN6	CAISSE D'AMORT DETTE SOC 1.875 7/28/2020	1.875	7/28/2020	AA	NR	2,000,000.00	100.050	2,000,998.80	241	0.33%
25215BAP8	DEXIA CREDIT LOCAL SA NY 1.875 1/29/2020	1.875	1/29/2020	AA-	AA	2,150,000.00	100.010	2,150,204.25	60	0.36%
471048BB3	JAPAN BK INTL COOPERATION VAR. CORP 2/24/2020	2.480	2/24/2020	NR	A+	7,430,000.00	100.125	7,439,312.76	86	1.23%
50048MCB4	KOMMUNALBANKEN AS VAR. CORP 6/16/2020	2.449	12/16/2019	NR	AAA	6,720,000.00	100.184	6,732,385.63	16	1.11%
62630CAJ0	MUNICIPALITY FINANCE PLC VAR. CORP 2/7/2020	2.064	2/7/2020	NR	AA+	1,185,000.00	100.044	1,185,515.48	69	0.20%
XS1170022849	AGENCE FRANCAISE DEVELOP 1.625 1/21/2020	1.625	1/21/2020	NR	AA	7,000,000.00	99.975	6,998,264.00	52	1.16%
XS1173952273	DEVELOPMENT BANK OF JAPAN VAR. CORP 1/28/2020	2.176	1/28/2020	NR	A+	4,640,000.00	100.050	4,642,304.36	59	0.77%
Sub Total						\$31,125,000.00		\$31,148,985.28		5.16%
Grand Total						\$604,043,612.96		\$603,831,334.34		100.00%