



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Day to Day Fund Portfolio Report December 2019

3544 Maclay Boulevard, Tallahassee, FL 32312
(850) 577-4610, FAX (850) 205-8262

PORTFOLIO SUMMARY

November 30, 2019 to December 31, 2019

7 Day Yields

7 Day Yield	1.72%
7 Day Gross Yield	1.83%
7 Day Net Average Yield *	1.85%

Net Asset Value Info

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

Days to Maturity

Avg Maturity	35.92 Days
--------------	------------

30 Day Yields

30 Day Yield	1.72%
30 Day Gross Yield	1.83%
30 Day Net Average Yield *	1.91%

12 Month Return

12 Month Return	2.32%
-----------------	-------

Fitch Ratings

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

Security Distribution

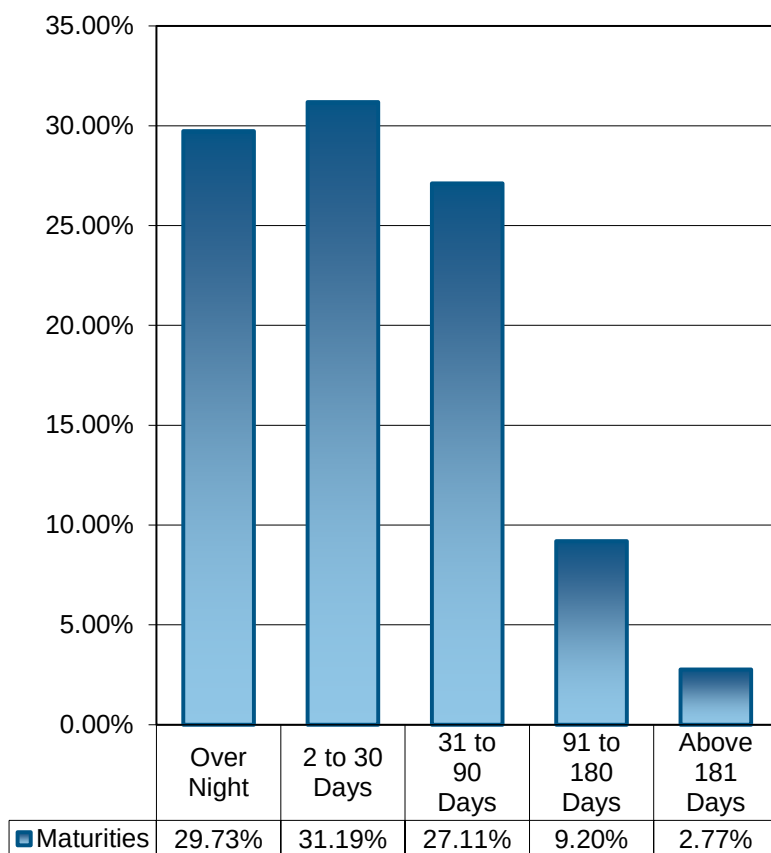
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 6,520,525.62	\$ -	\$ -	\$ -	\$ 6,520,525.62
Repurchase Agreements	\$ 284,000,000.00	\$ -	\$ -	\$ -	\$ 284,000,000.00
U.S. Treasuries	\$ 49,994,061.00	\$ -	\$ -	\$ -	\$ 49,994,061.00
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 7,346,845.03	\$ 10,771,297.97	\$ 4,447,509.40	\$ -	\$ 22,565,652.40
Collateralized Mortgage Obligations	\$ 5,351,295.65	\$ -	\$ -	\$ -	\$ 5,351,295.65
Commercial Paper	\$ 68,141,563.64	\$ 100,187,326.12	\$ 45,730,119.40	\$ -	\$ 214,059,009.16
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 26,309,599.18	\$ 60,702,971.47	\$ 27,124,406.74	\$ 5,310,730.91	\$ 119,447,708.30
Certificate of Deposit	\$ 38,346,172.97	\$ 33,439,885.92	\$ -	\$ 1,999,725.60	\$ 73,785,784.49
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 8,339,703.90	\$ 4,999,981.50	\$ -	\$ -	\$ 13,339,685.40
Govt. Related Securities	\$ 18,941,289.14	\$ 18,356,461.53	\$ 188,296.88	\$ 16,016,697.70	\$ 53,502,745.25
Total:	\$ 513,291,056.13	\$ 228,457,924.51	\$ 77,490,332.42	\$ 23,327,154.21	\$ 842,566,467.27
% of Portfolio:	60.92%	27.11%	9.20%	2.77%	100.00%

* This is averaged over the last 3 months.

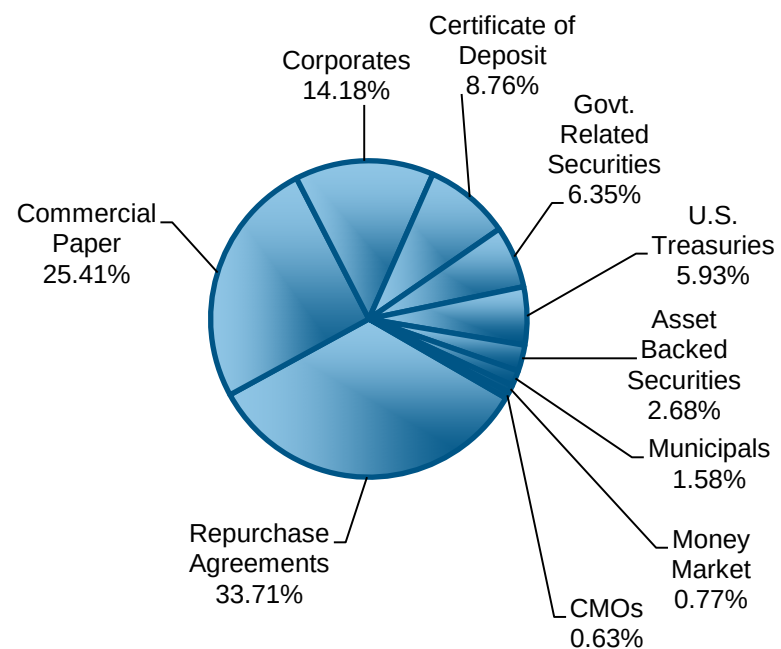
Charts Page

December 31, 2019

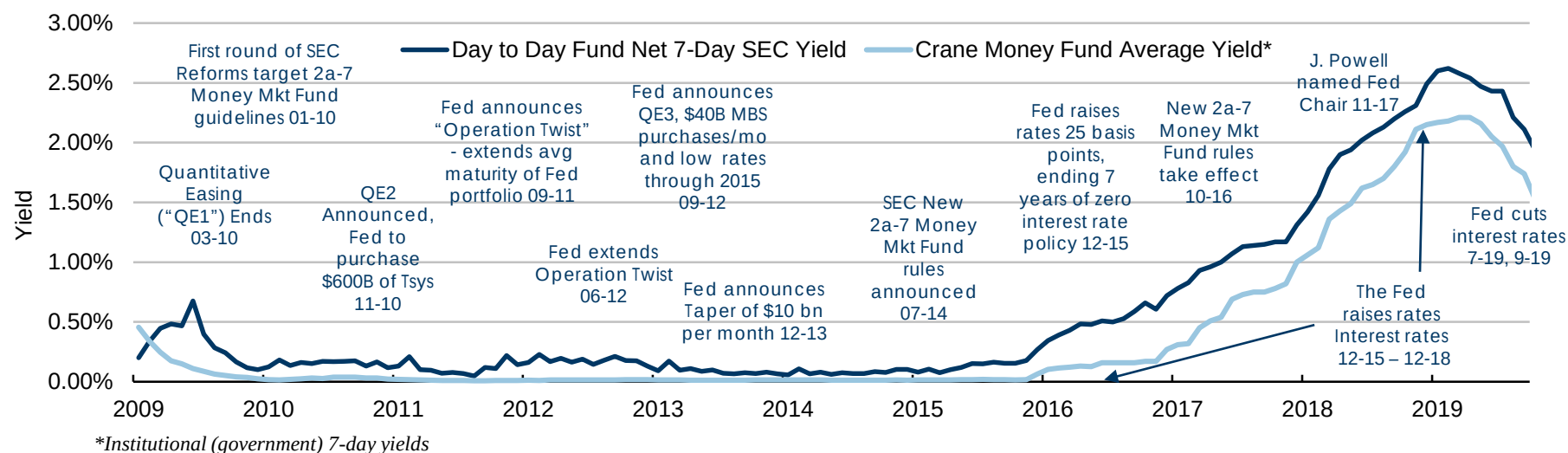
Maturity Distribution, December 2019



Sector Allocation, December 2019



Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield* As of Dec. 31 2019



FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD 2019	Fiscal YTD. (12-31)
Portfolio (gross)	0.37%	0.28%	0.22%	0.33%	0.20%	0.18%	0.23%	0.65%	1.13%	2.09%	2.43%	0.49%
Portfolio (net)	0.29%	0.16%	0.12%	0.18%	0.09%	0.08%	0.14%	0.51%	1.04%	1.98%	2.32%	0.46%
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%	2.28%	0.46%

*Returns under one year are unannualized

Economic and Market Commentary December 2019

During December the yield on the two-year U.S. Treasury note fell four basis points to 1.57% and the 10-year Treasury rose 14 basis points to 1.92%, compared to levels at the end of November.

In December, a wide range of asset classes posted strong total returns to end the year and the decade. In the United States, the Federal Reserve kept rates unchanged at the December FOMC meeting while conducting interventions in the overnight funding markets to keep overnight rates within the policy target range. In our view, 2020 will feature another year of at-trend GDP growth, a further decline in the unemployment rate, a modest pick-up in inflation, and all the while the FOMC will remain on hold with a very high bar for a rate hike. Overall, an accommodative monetary policy stance relative to the macroeconomic backdrop—and a very different policy stance than prevailed a year ago. The Fed is looking to remain easy to extend the expansion and foster even tighter labor market conditions, with a high tolerance for higher inflation before any required action. The U.S. labor market remained robust, with the November jobs report showing that the economy had created 266,000 jobs, much higher than expected.

Trade tensions eased between China and U.S., with President Donald Trump announcing that China and U.S. will sign a trade deal on January 15. In the United Kingdom, the Conservative Party and Boris Johnson won an absolute majority and subsequently agreed to a Brexit deal. The global manufacturing purchasing managers index (PMI) for December registered above 50, indicating that the global manufacturing sector is recovering, but the Eurozone manufacturing PMI remained weak.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.15% in December, versus the benchmark ICE BofA Three-Month Treasury Index return of +0.14%. The net 7-day SEC yield of the Day to Day Fund was 1.72% at month end, versus 1.72% as of the end of November.

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 ("CP") 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. Floating rate securities in the fund continue to benefit from elevated LIBOR levels (29% of portfolio). With net contributions for the month over \$236 million, we invested conservatively given year-end supply constraints. Going forward, we expect to again become more active in purchases of commercial paper, corporate, and asset-backed securities, while at the same time targeting an extended overall day count for the portfolio, as the Fed remains on hold.

The weighted-average maturity of the portfolio ended the month at 36 days. The fund remains highly liquid with approximately 46% of the portfolio invested in overnight and short-term securities. Additionally, 46% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity.

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

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	30-Nov-2019	31-Dec-2019
ASSETS		
Investments		
Investments @ Amortized Cost	\$603,720,471.56	\$842,494,698.98
Cash	\$3,240.63	(\$6,041,147.02)
Total Investments	<u>\$603,723,712.19</u>	<u>\$836,453,551.96</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$793,709.03	\$1,292,919.87
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$604,517,421.22</u>	<u>\$837,746,471.83</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$822,332.60	\$1,017,449.70
Accrued Expenses	\$73,182.31	\$81,058.23
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$895,514.91</u>	<u>\$1,098,507.93</u>
NET ASSETS	<u>\$603,621,906.31</u>	<u>\$836,647,963.90</u>
Shares Outstanding:	603,621,906.31	836,647,963.90
Net Asset Value Per Share:	1.0000	1.0000

MONTH-END STATEMENT OF OPERATIONS

	30-Nov-2019	31-Dec-2019
INCOME		
Interest income	\$658,680.20	\$812,882.96
Net realized gain (loss) on investments	\$457.59	\$2,760.86
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	\$215,154.17	\$263,647.65
Total income	<u>\$874,291.96</u>	<u>\$1,079,291.47</u>
EXPENSES		
Audit fees	\$662.40	\$678.54
Custodian fees	\$4,975.20	\$4,182.27
Fund accounting fees	\$4,954.01	\$6,398.51
Investment management fees	\$36,230.15	\$47,196.29
Legal services	\$819.60	\$841.79
Pricing expense	\$279.00	\$254.82
Transfer agency fees	\$2,552.40	\$2,554.86
Fitch Rating Service Fee	\$942.60	\$969.97
Miscellaneous	\$409.80	\$54.64
Total gross expenses	<u>\$51,825.16</u>	<u>\$63,131.69</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$51,825.16</u>	<u>\$63,131.69</u>
Net increase in net assets	\$822,466.80	\$1,016,159.78

Fund Balance and Net Asset Value Report

December 2019

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
December 1, 2019	\$603,621,906.31	1.0000	1.7127%
December 2, 2019	\$604,170,694.32	1.0000	1.7102%
December 3, 2019	\$603,250,623.40	1.0000	1.7063%
December 4, 2019	\$605,954,974.88	1.0000	1.6984%
December 5, 2019	\$596,914,514.33	1.0000	1.6913%
December 6, 2019	\$596,871,325.43	1.0000	1.6888%
December 7, 2019	\$596,871,325.43	1.0000	1.6863%
December 8, 2019	\$596,871,325.43	1.0000	1.6837%
December 9, 2019	\$599,668,686.82	1.0000	1.6843%
December 10, 2019	\$677,204,173.21	1.0000	1.6883%
December 11, 2019	\$679,513,939.13	1.0000	1.6992%
December 12, 2019	\$700,128,034.65	1.0000	1.7085%
December 13, 2019	\$681,295,953.82	1.0000	1.7197%
December 14, 2019	\$681,295,953.82	1.0000	1.7309%
December 15, 2019	\$681,295,953.82	1.0000	1.7422%
December 16, 2019	\$681,957,899.89	1.0000	1.7436%
December 17, 2019	\$686,783,744.30	1.0000	1.7469%
December 18, 2019	\$712,183,650.47	1.0000	1.7463%
December 19, 2019	\$750,683,650.47	1.0000	1.7462%
December 20, 2019	\$753,273,297.36	1.0000	1.7435%
December 21, 2019	\$753,273,297.36	1.0000	1.7409%
December 22, 2019	\$753,273,297.36	1.0000	1.7382%
December 23, 2019	\$753,556,111.41	1.0000	1.7338%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
December 24, 2019	\$759,111,258.82	1.0000	1.7274%
December 25, 2019	\$759,111,258.82	1.0000	1.7222%
December 26, 2019	\$759,500,603.87	1.0000	1.7241%
December 27, 2019	\$762,036,791.62	1.0000	1.7232%
December 28, 2019	\$762,036,791.62	1.0000	1.7224%
December 29, 2019	\$762,036,791.62	1.0000	1.7216%
December 30, 2019	\$837,036,791.62	1.0000	1.7230%
December 31, 2019	\$836,647,963.90	1.0000	1.7240%
Average :	\$696,368,793.07		

End of Month NAV	\$1.0000
-------------------------	-----------------

* This is the 30 day yield, annualized.

MONTH-END SCHEDULE OF INVESTMENTS

December 31, 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	1/2/2020	AAA	AAA	6,520,525.62	100.000	6,520,525.62	2	0.77%
Sub Total						\$6,520,525.62		\$6,520,525.62		0.77%
Repurchase Agreement										
RPE00L2P8	TRI-PARTY FLORIDA CIBC WORLD MARKETS 1.55 1/2/2020	1.550	1/2/2020	F1	A-1	50,000,000.00	100.000	50,000,000.00	2	5.93%
RPE50KMI3	TRI-PARTY FLORIDA CITIGROUP REPO 1.65 1/2/2020	1.650	1/2/2020	F1	A-1	45,000,000.00	100.000	45,000,000.00	2	5.34%
RPE70KZD6	TRI-PARTY FLORIDA GOLDMAN SACHS 1.58 1/6/2020	1.580	1/6/2020	F1	A-1	40,000,000.00	100.000	40,000,000.00	6	4.75%
RPEE0L427	TRI-PARTY FLORIDA BANK OF MONTREAL 1.5 1/2/2020	1.500	1/2/2020	F1	A-1	149,000,000.00	100.000	149,000,000.00	2	17.68%
Sub Total						\$284,000,000.00		\$284,000,000.00		33.71%
U.S. Treasury Notes										
9128284K3	TREASURY VAR. T-NOTE 4/30/2020	1.559	01/07/20	AAA	AA+	30,000,000.00	100.000	30,000,060.00	7	3.56%
9128285H9	TREASURY VAR. T-NOTE 10/31/2020	1.571	01/07/20	AAA	AA+	10,000,000.00	99.960	9,996,028.00	7	1.19%
912828Y53	TREASURY VAR. T-NOTE 7/31/2020	1.569	01/07/20	AAA	AA+	10,000,000.00	99.980	9,997,973.00	7	1.19%
Sub Total						\$50,000,000.00		\$49,994,061.00		5.93%
Asset Backed Securities										
04365UAA2	ASCENTUM EQUIPMENT RECEIVABLE MBS 2.659 4/10/2020	2.659	1/10/2020	NR	A-1+	411,624.48	100.018	411,697.67	10	0.05%
12510GAA0	CCG RECEIVABLES TRUST MBS 2.628 4/14/2020	2.628	1/14/2020	F1+	A-1+	78,462.78	100.005	78,466.52	14	0.01%
24704BAA2	DELL EQUIPMENT FINANCE TRUST MBS 2.648 4/22/2020	2.648	1/22/2020	F1+	NR	492,733.09	100.155	493,497.96	22	0.06%
36258MAA2	GM FINANCIAL SECURITIZED MBS 1.99 10/16/2020	1.990	2/11/2020	F1+	NR	2,214,243.77	100.131	2,217,152.40	42	0.26%
40438DAA7	HPEFS EQUIPMENT TRUST MBS 2.15 10/20/2020	2.150	3/5/2020	NR	A-1+	3,030,992.00	100.154	3,035,667.00	65	0.36%
41284WAA8	HARLEY-DAVIDSON MOTORCYCLE TRUST MBS 2.386 7/15/20	2.386	1/15/2020	F1+	NR	2,505.22	100.140	2,508.74	15	0.00%
68784EAA6	OSCAR US FUNDING TRUST MBS 2.369 8/10/2020	2.369	1/10/2020	F1+	NR	107,235.50	100.256	107,509.70	10	0.01%
80281GAA4	SANTANDER RETAIL AUTO LEASE TRUST MBS 2.306 7/20/2	2.306	1/22/2020	NR	A-1+	670,816.27	100.019	670,946.41	22	0.08%
80284NAA6	SANTANDER RETAIL AUTO LEASE MBS 2.144 10/20/2020	2.144	3/14/2020	F1+	NR	1,493,052.85	100.004	1,493,117.35	74	0.18%
80286HAA7	SANTANDER DRIVE AUTO RECEIVABL MBS 2.208 8/17/2020	2.208	1/20/2020	NR	A-1+	1,596,172.30	100.009	1,596,310.85	20	0.19%
92867XAA4	VOLKSWAGEN AUTO LEASE TRUST MBS 2.128 10/20/2020	2.128	4/15/2020	F1+	A-1+	4,440,401.21	100.160	4,447,509.40	106	0.53%
96328DBL7	WHEELS SPV LLC MBS 2.367 6/22/2020	2.367	3/18/2020	F1+	A-1+	2,780,899.94	100.068	2,782,791.51	78	0.33%
98162GAA0	WORLD OMNI AUTOMOBILE LEASE MBS 2.151 8/17/2020	2.151	2/1/2020	F1+	NR	1,242,441.24	100.010	1,242,569.71	32	0.15%
98163BAA0	WORLD OMNI SELECT AUTO TRUST MBS 2.121 10/15/2020	2.121	1/15/2020	F1+	A-1+	3,980,442.03	100.137	3,985,907.18	15	0.47%
Sub Total						\$22,542,022.68		\$22,565,652.40		2.68%
Collateralized Mortgage Obligations										
62888YAA0	NCUA GUARANTEED NOTES MBS Var. Corp 1/8/2020	2.163	1/8/2020	AAA	AA+	5,351,171.50	100.002	5,351,295.65	8	0.64%
Sub Total						\$5,351,171.50		\$5,351,295.65		0.64%
Commercial Paper										
05952SA96	BANCO DE CHILE CP 0 1/9/2020	0.000	1/9/2020	NR	A-1	1,100,000.00	99.961	1,099,566.38	9	0.13%
05952SAV7	BANCO DE CHILE CP 0 1/29/2020	0.000	1/29/2020	NR	A-1	5,000,000.00	99.864	4,993,193.00	29	0.59%
05971RC69	BANCO SANTANDER SA CP 0 3/6/2020	0.000	3/6/2020	F1	A-1	4,000,000.00	99.646	3,985,824.80	66	0.47%
05971RCP7	BANCO SANTANDER SA CP 0 3/23/2020	0.000	3/23/2020	F1	A-1	4,000,000.00	99.556	3,982,228.80	83	0.47%
07274LAE7	BAYERISCHE LANDESBANK CP 0 1/14/2020	0.000	1/14/2020	F1	NR	4,000,000.00	99.937	3,997,476.80	14	0.47%
09659JDU4	BNP PARIBAS SA C/P 0 4/28/2020	0.000	4/28/2020	F1	A-1	6,000,000.00	99.387	5,963,229.00	119	0.71%
11070JC24	BRITISH COLUMBIA PROV CDA C/P 0 3/2/2020	0.000	3/2/2020	F1+	A-1+	6,000,000.00	99.701	5,982,040.80	62	0.71%
12509RBU4	CDP FINANCIAL INC DISC C/P 0 2/28/2020	0.000	2/27/2020	F1+	A-1+	6,000,000.00	99.721	5,983,254.00	58	0.71%
12800AE42	CAISSE DES DEPOTS ET 0 5/4/2020	0.000	5/4/2020	F1+	A-1+	6,000,000.00	99.380	5,962,812.60	125	0.71%
13608CHN5	CANADIA IMERIAL BK 0 5/4/2020	1.894	1/3/2020	F1+	A-1	6,500,000.00	100.042	6,502,747.55	3	0.77%
19121AAD3	Coca Cola Company Disc C/P 0 1/13/2020	0.000	1/13/2020	F1	A-1	7,000,000.00	99.945	6,996,127.60	13	0.83%
21687AB36	RABOBANK NEDERLAND DISC C/P 0 2/3/2020	0.000	2/2/2020	F1+	A-1	3,000,000.00	99.835	2,995,064.40	33	0.36%
22533TBJ4	CREDIT AGRICOLE DISC C/P 0 2/18/2020	0.000	2/17/2020	F1	A-1	5,000,000.00	99.747	4,987,355.50	48	0.59%
23305DA96	DBS BANK LTD DISC CP 0 1/9/2020	0.000	1/9/2020	F1+	A-1+	6,000,000.00	99.959	5,997,559.80	9	0.71%
23305DE76	DBS BANK LTD DISC CP 0 5/7/2020	0.000	5/7/2020	F1+	A-1+	2,000,000.00	99.336	1,986,716.40	128	0.24%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
31428FBA2	FEDERATION DES CAISSES CP 0 2/10/2020	0.000	2/9/2020	F1+	A-1	5,000,000.00	99.804	4,990,222.50	40	0.59%
3773E2A74	GLAXO SMITHKLINE FIN PLC DISC C/P 0 1/7/2020	0.000	1/7/2020	NR	A-1	6,000,000.00	99.970	5,998,174.20	7	0.71%
46640CGT3	J P MORGAN SEC LLC IAM COML PAPER 2.257 1/8/2020	2.257	1/8/2020	F1+	A-1	6,000,000.00	100.003	6,000,196.20	8	0.71%
48246TBL2	KFW DISC C/P DTD 0 2/20/2020	0.000	2/19/2020	F1+	A-1+	6,000,000.00	99.741	5,984,453.40	50	0.71%
50045VC43	KOMATSU FINANCE AMERICA INC CP 0 3/4/2020	0.000	3/4/2020	NR	Moody's-A2	6,000,000.00	99.687	5,981,226.60	64	0.71%
55078TBD8	LVMH MOET HENNESSY LOU VUITTON CP 0 2/13/2020	0.000	2/12/2020	NR	A-1	4,680,000.00	99.801	4,670,699.44	43	0.55%
55607KCA2	MACQUARIE BANK LIMITED CP 0 3/10/2020	0.000	3/10/2020	F1	A-1	7,000,000.00	99.646	6,975,200.40	70	0.83%
62939LD14	NRW BK CP 0 4/1/2020	0.000	4/1/2020	F1+	A-1+	6,000,000.00	99.529	5,971,710.00	92	0.71%
63254GKU8	Natl Australia BK Ltd C/P 2.597 2/7/2020	1.840	1/8/2020	F1+	A-1+	3,620,000.00	100.006	3,620,200.19	8	0.43%
63254GLT0	NATL AUSTRALIA BK LTD C/P 1.909 2/11/2020	1.909	1/13/2020	F1+	A-1+	3,000,000.00	100.004	3,000,116.10	13	0.36%
63307LAA9	NATIONAL BANK OF CANADA CP 0 1/10/2020	0.000	1/10/2020	F1	A-1	4,200,000.00	99.956	4,198,152.00	10	0.50%
63763PB37	NATIONAL SECS CLEARING C/P 0 2/18/2020	0.000	2/17/2020	NR	A-1+	6,000,000.00	99.767	5,986,010.40	48	0.71%
63975UCC4	NEDELANDSE WATERSHCAPSBANK CP 0 3/12/2020	0.000	3/12/2020	NR	A-1+	5,500,000.00	99.642	5,480,299.00	72	0.65%
65558JC96	NORDEA BK ABP DTD 0 3/9/2020	0.000	3/9/2020	F1+	A-1+	4,300,000.00	99.656	4,285,206.28	69	0.51%
68217XB69	OMERS FINANCE C/P 0 2/6/2020	0.000	2/5/2020	F1+	NR	4,000,000.00	99.824	3,992,974.00	36	0.47%
68217XCC5	OMERS FINANCE C/P 0 3/12/2020	0.000	3/12/2020	F1+	NR	4,000,000.00	99.646	3,985,832.00	72	0.47%
68328GAG1	Ontario Teachers Fianace Trst CP 0 1/16/2020	0.000	1/16/2020	NR	A-1+	2,750,000.00	99.931	2,748,105.52	16	0.33%
68328GEC6	ONTARIO TEACHERS FIANACE TRST CP 0 5/12/2020	0.000	5/12/2020	NR	A-1+	4,000,000.00	99.334	3,973,340.80	133	0.47%
69034ACD2	OVERSEA- CHINESE BANKING CP 0 3/13/2020	0.000	3/13/2020	F1+	A-1+	7,000,000.00	99.622	6,973,541.40	73	0.83%
69370AD84	PSP CAPITAL INC DISC C/P 0 4/8/2020	0.000	4/8/2020	NR	A-1+	10,000,000.00	99.514	9,951,408.00	99	1.18%
71708EAP0	Pfizer Incorporated Disc C/P 0 1/23/2020	0.000	1/23/2020	F1	A-1+	6,000,000.00	99.900	5,994,000.60	23	0.71%
82880WAD4	SIMON PROPERTY GROUP DISC C/P 0 1/13/2020	0.000	1/13/2020	F1	A-1	7,000,000.00	99.942	6,995,947.70	13	0.83%
86563GD25	SUMITOMO TR & BKG CO LTD CP 0 4/2/2020	0.000	4/2/2020	F1	A-1	6,000,000.00	99.494	5,969,650.80	93	0.71%
87030JBQ1	SWEDISH EXPORT CREDIT CORP 0 2/24/2020	0.000	2/23/2020	NR	A-1+	7,000,000.00	99.738	6,981,637.60	54	0.83%
91127PBR1	UNITED OVERSEAS BK LTD DISC C/P 0 2/25/2020	0.000	2/24/2020	F1+	A-1+	6,000,000.00	99.738	5,984,254.80	55	0.71%
9612C0F53	WESTPAC BANKING CORP DISC C/P 0 6/5/2020	0.000	6/5/2020	F1+	A-1+	6,000,000.00	99.188	5,951,251.80	157	0.71%
Sub Total						\$214,650,000.00		\$214,059,009.16		25.41%
0258M0EF2	AMERICAN EXPRESS CREDIT CORP VAR. CORP 3/3/2020	2.336	3/3/2020	A	A-	5,495,000.00	100.036	5,496,970.51	63	0.65%
05252ACY5	AUST & NZ BANKING GROUP VAR. CORP 11/9/2020	2.221	2/10/2020	AA-	AA-	1,000,000.00	100.146	1,001,457.80	41	0.12%
05252EAD5	AUST & NZ BANKING GROUP 2.05 5/27/2020	2.050	5/27/2020	AAA	NR	5,350,000.00	100.055	5,352,967.11	148	0.64%
05565QDT2	BP CAPITAL MARKETS PLC VAR. CORP 11/24/2020	2.160	2/24/2020	A	A-	4,570,000.00	100.158	4,577,215.12	55	0.54%
05579HAF9	BNZ INTL FUNDING/LONDON VAR. CORP 2/21/2020	2.595	2/21/2020	NR	AA-	5,410,000.00	100.095	5,415,153.57	52	0.64%
064255BP6	BK TOKYO-MITSUBISHI UFJ 2.3 3/5/2020	2.300	3/5/2020	NR	A	2,520,000.00	100.060	2,521,511.75	65	0.30%
136069KL4	CANADIAN IMPERIAL BANK OF COMMERCE 2.25 7/21/2020	2.250	7/21/2020	AAA	NR	5,300,000.00	100.202	5,310,730.91	203	0.63%
14913Q2U2	CATERPILLAR FINL SERVICE VAR. CORP 8/26/2020	2.167	2/26/2020	A	A	2,017,000.00	100.096	2,018,929.06	57	0.24%
14913Q2Y4	CATERPILLAR FINL SERVICE VAR. CORP 6/19/2020	2.003	3/19/2020	A	A	1,531,000.00	100.016	1,531,244.65	79	0.18%
17325FAD0	CITIBANK NA VAR. CORP 6/12/2020	2.387	3/12/2020	A+	A+	6,812,000.00	100.202	6,825,770.46	72	0.81%
233851BR4	DAIMLER FINANCE NA LLC 2.25 3/2/2020	2.250	3/2/2020	A-	A-	2,417,000.00	100.027	2,417,658.39	62	0.29%
233851DH4	DAIMLER FINANCE NA LLC VAR. CORP 5/4/2020	2.292	2/4/2020	A-	A-	4,300,000.00	100.072	4,303,105.46	35	0.51%
24422ETP4	JOHN DEERE CAPITAL CORP VAR. CORP 3/13/2020	2.187	3/13/2020	A	A	7,500,000.00	100.050	7,503,769.50	73	0.89%
44987CAC2	ING BANK NV 2.45 3/16/2020	2.450	3/16/2020	AA-	A+	1,291,000.00	100.107	1,292,385.50	76	0.15%
46849LSZ5	JACKSON NATL LIFE FRN 144A VAR. CORP 4/27/2020	2.236	1/27/2020	AA-	AA-	5,280,000.00	100.080	5,284,199.18	27	0.63%
6325C0DT5	NATL AUSTRALIA BANK FRN 144A VAR. CORP 1/12/2021	2.351	1/13/2020	NR	AA-	6,000,000.00	100.198	6,011,877.00	13	0.71%
747525AL7	QUALCOMM INC VAR. CORP 5/20/2020	2.449	2/20/2020	NR	A-	2,890,000.00	100.149	2,894,305.81	51	0.34%
780082AA1	ROYAL BANK OF CANADA 1.875 2/5/2020	1.875	2/4/2020	AAA	NR	10,000,000.00	99.988	9,998,756.00	35	1.19%
865622CN2	SUMITOMO MITSUI BANKING CORP VAR. CORP 10/16/2020	2.371	1/16/2020	NR	A	7,000,000.00	100.187	7,013,099.80	16	0.83%
8911453Y8	TORONTO-DOMINION BANK 1.95 4/2/2020	1.950	4/2/2020	NR	Moody's-Aaa	10,000,000.00	100.030	10,002,990.00	93	1.19%
89152UAD4	TOTAL CAPITAL SA 4.45 6/24/2020	4.450	6/24/2020	AA-	A+	5,000,000.00	101.188	5,059,412.00	176	0.60%
89236TEK7	TOYOTA MOTOR CREDIT CORP VAR. CORP 1/10/2020	2.110	1/10/2020	A+	AA-	8,000,000.00	100.005	8,000,423.20	10	0.95%
902674XF2	UBS AG 2.2 6/8/2020	2.200	5/8/2020	AA-	A+	6,700,000.00	100.135	6,709,037.63	129	0.80%
902674XJ4	UBS AG DTD VAR. CORP 12/1/2020	2.387	3/2/2020	AA-	A+	2,897,000.00	100.267	2,904,737.89	62	0.34%
Sub Total						\$119,280,000.00		\$119,447,708.30		14.18%
Cerificates of Deposit										
06370RVJ5	BANK OF MONTREAL VAR. CD 3/5/2020	1.942	3/5/2020	F1+	A-1	3,500,000.00	100.007	3,500,252.35	65	0.42%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
06370RZZ5	BANK OF MONTREAL C/D VAR. CD 5/8/2020	1.770	1/3/2020	F1+	A-1	3,190,000.00	100.051	3,191,622.75	3	0.38%
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	100.111	6,156,847.41	55	0.73%
06742TLM6	BARCLAYS BANK PLC NY CD VAR. CD 2/7/2020	2.394	2/7/2020	F1	A-1	5,000,000.00	100.021	5,001,053.50	38	0.59%
06742TQD1	BARCLAYS BANK PLC NY C/D VAR. CD 10/15/2020	2.373	1/15/2020	F1	A-1	2,880,000.00	100.011	2,880,329.76	15	0.34%
21684L3M2	COOPERAT RABOBANK UA/NY C/D VAR. CD 2/7/2020	1.830	1/7/2020	F1+	A-1	2,000,000.00	100.010	2,000,203.20	7	0.24%
22532XNH7	CREDIT AGRICOLE CIB NY C/D VAR. CD 5/8/2020	1.920	1/8/2020	F1	A-1	1,000,000.00	100.006	1,000,060.00	8	0.12%
22549LU29	CREDIT SUISSE AG C/D 1.97 11/20/2020	1.970	11/20/2020	F1	A-1	2,000,000.00	99.986	1,999,725.60	325	0.24%
22549LWP6	CREDIT SUISSE AG C/D VAR. CD 3/6/2020	1.920	1/3/2020	F1	A-1	2,500,000.00	100.038	2,500,940.00	3	0.30%
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	100.026	3,000,787.80	41	0.36%
40054PEF8	GOLDMAN SACHS BANK USA C/D VAR. CD 8/21/2020	2.405	2/20/2020	F1+	A-1	7,060,000.00	99.910	7,053,680.59	51	0.84%
53947BAE0	LLOYDS BANK CORP MKTS/NY C/D VAR. CD 10/26/2020	2.512	1/9/2020	F1	A-1	3,000,000.00	100.215	3,006,437.70	9	0.36%
60683BVX8	MITSUBISHI TST&BK NY C/D VAR. CD 2/21/2020	2.035	1/21/2020	F1	A-1	5,700,000.00	100.032	5,701,817.73	21	0.68%
60710ACG5	MIZUHO BANK LTD/NY C/D VAR. CD 1/27/2020	1.976	1/27/2020	F1	A-1	1,750,000.00	100.008	1,750,140.00	27	0.21%
60710AFB3	MIZUHO BANK LTD/NY CD 2 1/24/2020	2.000	1/24/2020	F1	A-1	4,000,000.00	100.012	4,000,471.20	24	0.47%
63307UNQ0	NATIONAL BANK CANADA NY C/D VAR. CD 2/14/2020	2.099	2/14/2020	F1	A-1	800,000.00	100.026	800,204.48	45	0.09%
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	100.017	2,000,347.40	45	0.24%
83050PEF2	SKANDINAV ENSKILDA BK NY C/D VAR. CD 3/13/2020	1.941	1/13/2020	F1+	A-1	6,000,000.00	100.028	6,001,702.20	13	0.71%
86563Y4X8	SUMITOMO MTSU BKG CORP C/D VAR. CD 1/10/2020	2.380	1/10/2020	F1	A-1	1,000,000.00	100.007	1,000,069.00	10	0.12%
86565BT27	SUMITOMO MTSU BK NY C/D VAR. CD 4/2/2020	1.870	1/3/2020	F1	A-1	2,510,000.00	100.066	2,511,667.39	3	0.30%
86958JJ26	SVENSKA HANDELSBANKEN NY VAR. CD 6/11/2020	2.188	3/11/2020	F1+	A-1+	924,000.00	100.121	925,117.49	71	0.11%
89114M229	TORONTO-DOMINION C/D 2.2 1/23/2020	2.200	1/23/2020	F1+	A-1+	2,800,000.00	100.025	2,800,712.04	23	0.33%
90275DHH6	UBS AG STAMFORD CT C/D VAR. NEGOTIABLE CD 3/2/2020	2.327	3/2/2020	F1+	A+	1,000,000.00	100.068	1,000,676.90	62	0.12%
96130AES3	WESTPAC BKING CORP NY VAR. CD 12/11/2020	2.037	3/11/2020	F1+	A-1+	4,000,000.00	100.023	4,000,918.00	71	0.47%
Sub Total						\$73,764,000.00		\$73,785,784.49		8.76%
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	4,999,981.50	41	0.59%
54531HAY3	LOS ANGELES COUNTY MET CP 1.75 1/14/2020	1.750	1/14/2020	NR	A-1	3,000,000.00	99.990	2,999,703.90	14	0.36%
976904M22	WISCONSIN ST HSG & ECON DEV AUTH VAR. MUNI 5/1	1.650	1/8/2020	NR	AA	5,340,000.00	100.000	5,340,000.00	8	0.63%
Sub Total						\$13,340,000.00		\$13,339,685.40		1.58%
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	100.033	2,000,662.20	210	0.24%
25214BAU8	DEXIA CREDIT LOCAL VAR. CORP 9/4/2020	2.220	3/4/2020	AA-	AA	3,000,000.00	100.163	3,004,875.60	64	0.36%
25215BAP8	DEXIA CREDIT LOCAL SA NY 1.875 1/29/2020	1.875	1/29/2020	AA-	AA	7,300,000.00	100.004	7,300,295.66	29	0.87%
471048BB3	JAPAN BK INTL COOPERATION VAR. CORP 2/24/2020	2.480	2/24/2020	NR	A+	7,430,000.00	100.086	7,436,402.43	55	0.88%
471048BN7	JAPAN BK INTL COOPERATION 2.125 11/16/2020	2.125	11/15/2020	NR	A+	4,000,000.00	100.269	4,010,756.40	320	0.48%
50048MCB4	KOMMUNALBANKEN AS VAR. CORP 6/16/2020	2.224	3/16/2020	NR	AAA	6,720,000.00	100.145	6,729,762.82	76	0.80%
563469CP8	MANITOBA PROVINCE 9.25 4/1/2020	9.250	4/1/2020	NR	A+	185,000.00	101.782	188,296.88	92	0.02%
62630CAJ0	MUNICIPALITY FINANCE PLC VAR. CORP 2/7/2020	2.064	2/7/2020	NR	AA+	1,185,000.00	100.036	1,185,420.68	38	0.14%
FR0013264819	SFIL SA DTD 2 6/30/2020	2.000	6/30/2020	NR	AA	10,000,000.00	100.053	10,005,279.10	182	1.19%
XS1170022849	AGENCE FRANCAISE DEVELOP 1.625 1/21/2020	1.625	1/21/2020	AA	AA	7,000,000.00	99.996	6,999,685.00	21	0.83%
XS1173952273	DEVELOPMENT BANK OF JAPAN VAR. CORP 1/28/2020	2.176	1/28/2020	NR	A+	4,640,000.00	100.028	4,641,308.48	28	0.55%
Sub Total						\$53,460,000.00		\$53,502,745.25		6.35%
Grand Total						\$842,907,719.80		\$842,566,467.27		100.00%