# FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

## The Day to Day Fund
## Portfolio Report
### **February** 2020

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FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

# PORTFOLIO SUMMARY

January 31, 2020 to February 29, 2020

| | | | |
|---|---|---|---|
| **7 Day Yields** | | **30 Day Yields** | |
| 7 Day Yield | 1.68% | 30 Day Yield | 1.69% |
| 7 Day Gross Yield | 1.78% | 30 Day Gross Yield | 1.80% |
| 7 Day Net Average Yield * | 1.70% | 30 Day Net Average Yield * | 1.71% |
| **Net Asset Value Info** | | **12 Month Return** | |
| Net Asset Vale | $1.00 | 12 Month Return | 2.18% |
| **Days to Maturity** | | **Fitch Ratings** | |
| Avg Maturity | 41.19 Days | Credit Quality | AAAm |

**Security Distribution**

| Securities | Overnight to 30 Days | 31 to 90 Days | 91 to 180 Days | Above 181 Days | Total |
|---|---|---|---|---|---|
| Money Market | $ 289,752.43 | $ - | $ - | $ - | **$ 289,752.43** |
| Repurchase Agreements | $ 229,000,000.00 | $ - | $ - | $ - | **$ 229,000,000.00** |
| U.S. Treasuries | $ 69,990,769.00 | $ 19,967,088.00 | $ 19,892,294.00 | $ - | **$ 109,850,151.00** |
| U.S. Agencies | $ - | $ - | $ 8,086,980.69 | $ - | **$ 8,086,980.69** |
| Asset Backed Securities | $ 1,424,940.81 | $ 34,228,523.50 | $ 21,209,880.48 | $ - | **$ 56,863,344.79** |
| Collateralized Mortgage Obligations | $ - | $ - | $ - | $ - | **$ -** |
| Commercial Paper | $ 87,402,518.53 | $ 102,993,230.43 | $ 5,974,928.40 | $ 2,977,359.30 | **$ 199,348,036.66** |
| Agency Discount Notes | $ - | $ - | $ - | $ - | **$ -** |
| Corporates | $ 47,400,898.01 | $ 55,466,987.93 | $ 13,261,248.72 | $ 7,603,530.30 | **$ 123,732,664.96** |
| Certificate of Deposit | $ 39,531,587.82 | $ 28,165,707.66 | $ - | $ 23,668,868.80 | **$ 91,366,164.28** |
| Supranationals | $ - | $ - | $ - | $ - | **$ -** |
| Municipal | $ 16,539,775.75 | $ - | $ - | $ - | **$ 16,539,775.75** |
| Govt. Relatd Securities | $ 18,239,409.45 | $ 20,198,986.53 | $ 12,019,933.90 | $ 4,025,829.60 | **$ 54,484,159.48** |
| **Total:** | **$ 509,819,651.80** | **$ 261,020,524.05** | **$ 80,445,266.19** | **$ 38,275,588.00** | $ 889,561,030.04 |
| % of Portfolio: | 57.31% | 29.34% | 9.04% | 4.30% | 100.00% |

* This is averaged over the last 3 months.

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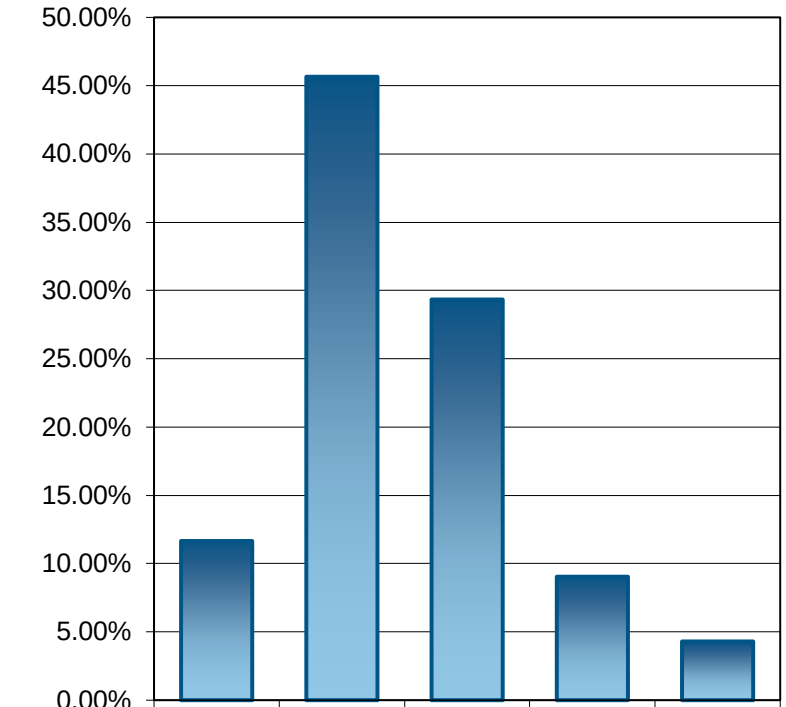
# Charts Page

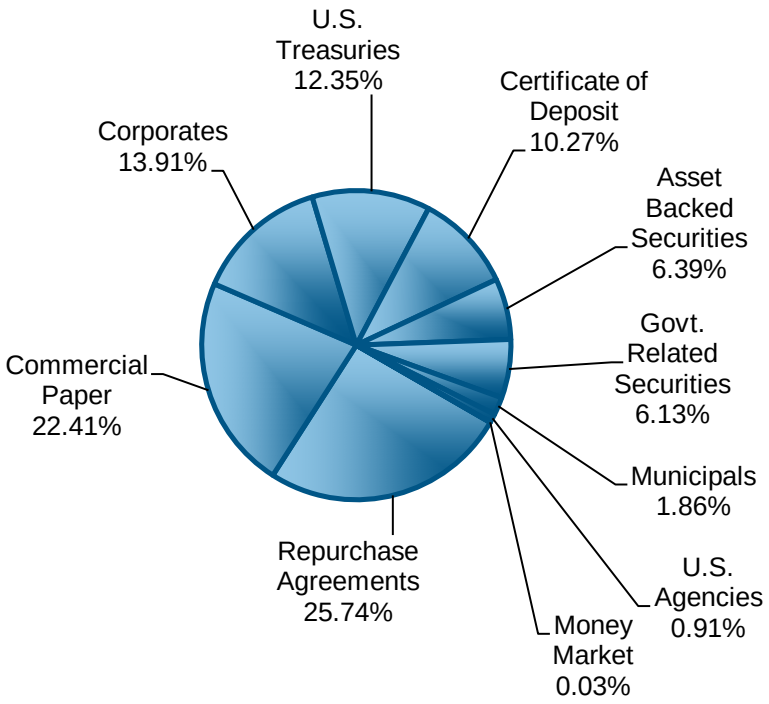
February 29, 2020

## Maturity Distribution, February 2020




| | Over Night | 2 to 30 Days | 31 to 90 Days | 91 to 180 Days | Above 181 Days |
|---|---|---|---|---|---|
| Maturities | 11.66% | 45.65% | 29.34% | 9.04% | 4.30% |

## Sector Allocation, February 2020



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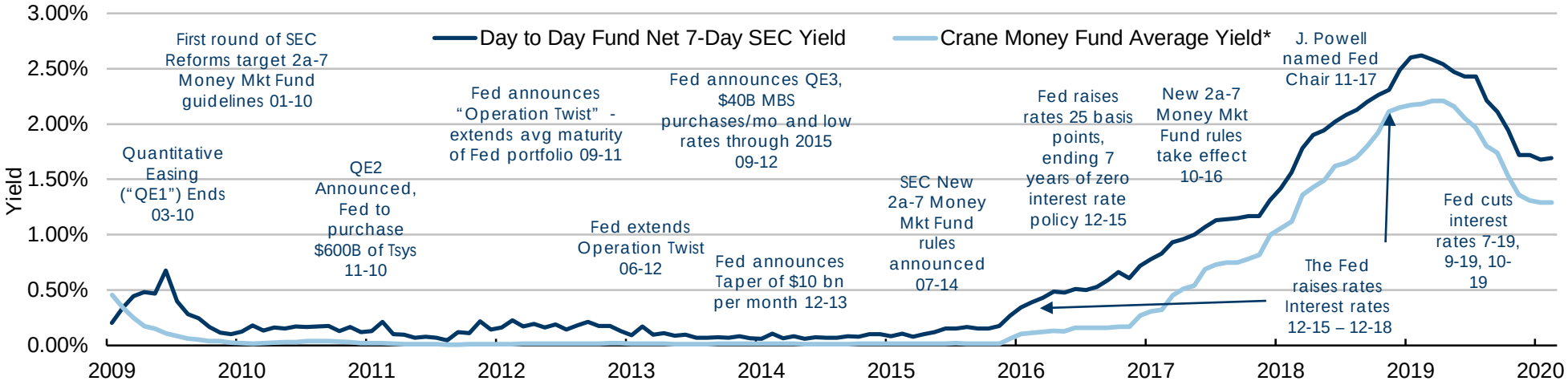
# Yield Comparison and Performance Summary

## Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield* As of Feb. 29, 2020




*Institutional (government) 7-day yields*

## FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD 2020 | 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%** | **2.43%** | **0.32%** | **0.81%** |
| **Portfolio (net)** | **0.29%** | **0.16%** | **0.12%** | **0.18%** | **0.09%** | **0.08%** | **0.14%** | **0.51%** | **1.04%** | **1.98%** | **2.32%** | **0.28%** | **0.74%** |
| 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% | 2.28% | 0.28% | 0.74% |

*Returns under one year are unannualized*

# Economic and Market Commentary February 2020

During February the two-year U.S. Treasury yield fell 40 basis points to 0.91% and 10-year Treasury fell 36 bps to 1.15%, compared to levels at the end of January. Fear of the Coronavirus (COVID-19) hit a new high as cases outside China raised the possibility of a global pandemic. Financial markets experienced volatility across capital markets and the repricing of risk and non-risk assets.

The U.S. economy is still benefiting from the 2019 rates cuts, with the housing sector and consumer driving the expansion. The unemployment rate was 3.6% in January and firms added 225,000 net, new jobs to nonfarm payrolls over the month. In the US, the January ISM Manufacturing PMI rose to 50.9 (est. 48.5), a six-month high after five months of contraction, vs. 47.8 in December. New home construction declined from a 13-year high but remained elevated in January. Applications for new starts surged as mortgage rates and a strong job market continued to support housing demand. Permits, a proxy for future construction, rose to the highest pace since March 2007. Existing home sales began the year on a strong note with the modest decline caused by very lean inventories.

The January FOMC meeting minutes revealed that several officials might support a mild overshoot of the 2% inflation target; however, others are concerned that keeping rates low could threaten financial stability. Also, the minutes indicated broad support for slowing the pace of Treasury bill purchases and ending temporary repo operations in the second quarter as short-term funding conditions have stabilized. With continued volatility in financial markets due to the Coronavirus, the call for the Fed to cut rates grew louder over the month. The Fed cut rates by 50 bps on March 3rd to stave off a recession in the US.

Early in the month, the People's Bank of China (PBoC) lowered interest rates of reverse repurchase agreements and injected a large amount of liquidity into the banking system to support the economy. Later in the month, the PBoC lowered the one-year medium-term lending facility rate to 3.15% from 3.25%. China's official February Manufacturing PMI plunged to 35.7, a 12-year low, vs. 50.0 in January. The private sector February Caixin/Markit Manufacturing PMI fell to 40.3 vs. 45.7 in January. The OECD said global growth is set to slow sharply due to the coronavirus.

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## Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.15% in February, versus the benchmark ICE BofA Three-Month Treasury Index return of +0.15%. The net 7-day SEC yield of the Day to Day Fund was 1.68% at month end, unchanged from January month end.

We continue efforts to maximize portfolio yield, while still adhering to the strict investment guidelines required by Fitch to maintain the AAA rating. We evaluate high-quality corporate securities for the portfolio, and search for value in commercial paper ("CP") and corporate notes that enhance yield and adhere to the guidelines of the fund, with a focus on liquidity. Currently, short CP out-yields Treasuries six months and longer. Short maturity repurchase agreements backed by US Treasury collateral are also utilized; the coupon available on repo remains elevated, particularly given supply-demand dynamics. 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 (28% of portfolio). We expect to remain active in purchases of commercial paper, corporate, and asset-backed securities. The weighted-average maturity of the portfolio ended the month at 41 days.

The fund remains highly liquid with approximately 41% of the portfolio invested in overnight and short-term securities. Additionally, 66% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. Net redemptions to the fund for the month totaled over $56 million.

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

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## MONTH-END STATEMENT OF ASSETS & LIABILITIES

| ASSETS | *31-Jan-2020* | *29-Feb-2020* |
|---|---|---|
| Investments | | |
| Investments @ Amortized Cost | $926,546,709.42 | $889,216,503.20 |
| Cash | ($10.00) | $0.00 |
| Total Investments | $926,546,699.42 | $889,216,503.20 |
| | | |
| Receivables | | |
| Due From Sponsor | $0.00 | $0.00 |
| Investment Securities Sold | $0.00 | $0.00 |
| Interest Receivable | $1,206,738.82 | $1,311,083.43 |
| Capital Shares Sold | $0.00 | $0.00 |
| Other Assets | $0.00 | $0.00 |
| TOTAL ASSETS | $927,753,438.24 | $890,527,586.63 |
| | | |
| LIABILITIES | | |
| Payables | | |
| Investment Securities Purchased | $2,050,000.00 | $20,069,771.53 |
| Dividends Payable | $1,292,535.94 | $1,212,132.30 |
| Accrued Expenses | $93,451.45 | $166,890.89 |
| Other Payables | $0.00 | $0.00 |
| Other Liabilities | $0.00 | $0.00 |
| TOTAL LIABILITIES | $3,435,987.39 | $21,448,794.72 |
| | | |
| **NET ASSETS** | $924,317,450.85 | $869,078,791.91 |
| | | |
| Shares Outstanding: | 924,317,450.85 | 869,078,791.91 |
| | | |
| Net Asset Value Per Share: | 1.0000 | 1.0000 |

## MONTH-END STATEMENT OF OPERATIONS

| | *31-Jan-2020* | *29-Feb-2020* |
|---|---|---|
| INCOME | | |
| Interest income | $1,064,687.93 | $979,907.16 |
| Net realized gain (loss) on investments | $114.53 | $5,604.82 |
| Other income | $0.00 | $0.00 |
| Amortization of securities: discount / (premium) | $306,752.09 | $300,339.50 |
| Total income | $1,371,554.55 | $1,285,851.48 |
| | | |
| EXPENSES | | |
| Audit fees | $677.66 | $633.94 |
| Custodian fees | $4,040.23 | $3,779.57 |
| Fund accounting fees | $8,236.31 | $7,659.95 |
| Investment management fees | $61,245.26 | $57,060.06 |
| Legal services | $841.03 | $786.77 |
| Pricing expense | $249.86 | $233.74 |
| Transfer agency fees | $2,542.62 | $2,378.58 |
| Fitch Rating Service Fee | $969.37 | $906.83 |
| Miscellaneous | $0.00 | $0.00 |
| Total gross expenses | $78,802.34 | $73,439.44 |
| | | |
| Less reimbursement of expenses by sponsor | $0.00 | $0.00 |
| Total net expenses | $78,802.34 | $73,439.44 |
| | | |
| Net increase in net assets | $1,292,752.21 | $1,212,412.04 |

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# Fund Balance and Net Asset Value Report

February 2020

| DATE | ACCOUNT BALANCE | NET ASSET VALUE | 7 DAY ANN. YIELD* |
|---|---|---|---|
| February 1, 2020 | $924,317,450.85 | 1.0000 | 1.6826% |
| February 2, 2020 | $924,317,450.85 | 1.0000 | 1.6868% |
| February 3, 2020 | $924,894,188.47 | 1.0000 | 1.6911% |
| February 4, 2020 | $924,064,633.33 | 1.0000 | 1.6958% |
| February 5, 2020 | $921,015,267.35 | 1.0000 | 1.6993% |
| February 6, 2020 | $896,496,116.56 | 1.0000 | 1.7013% |
| February 7, 2020 | $894,193,155.05 | 1.0000 | 1.7012% |
| February 8, 2020 | $894,193,155.05 | 1.0000 | 1.7011% |
| February 9, 2020 | $894,193,155.05 | 1.0000 | 1.7009% |
| February 10, 2020 | $892,627,513.63 | 1.0000 | 1.7002% |
| February 11, 2020 | $891,015,392.06 | 1.0000 | 1.6986% |
| February 12, 2020 | $891,015,392.06 | 1.0000 | 1.6943% |
| February 13, 2020 | $897,423,375.40 | 1.0000 | 1.6954% |
| February 14, 2020 | $906,779,625.64 | 1.0000 | 1.6969% |
| February 15, 2020 | $906,779,625.64 | 1.0000 | 1.6984% |
| February 16, 2020 | $906,779,625.64 | 1.0000 | 1.6999% |
| February 17, 2020 | $906,779,625.64 | 1.0000 | 1.7017% |
| February 18, 2020 | $911,588,142.32 | 1.0000 | 1.6977% |
| February 19, 2020 | $915,828,094.01 | 1.0000 | 1.7019% |
| February 20, 2020 | $913,313,638.76 | 1.0000 | 1.6999% |
| February 21, 2020 | $913,845,060.35 | 1.0000 | 1.6993% |
| February 22, 2020 | $913,845,060.35 | 1.0000 | 1.6987% |
| February 23, 2020 | $913,845,060.35 | 1.0000 | 1.6981% |

| DATE | | ACCOUNT BALANCE | | NET ASSET VALUE | | 7 DAY ANN. YIELD* |
|---|---|---|---|---|---|---|
| February 24, 2020 | | $882,931,588.92 | | 1.0000 | | 1.6926% |
| February 25, 2020 | | $881,069,173.95 | | 1.0000 | | 1.6930% |
| February 26, 2020 | | $867,571,459.27 | | 1.0000 | | 1.6890% |
| February 27, 2020 | | $863,022,505.84 | | 1.0000 | | 1.6857% |
| February 28, 2020 | | $869,078,791.91 | | 1.0000 | | 1.6806% |
| February 29, 2020 | | $869,078,791.91 | | 1.0000 | | 1.6755% |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| Average : | | $900,410,417.80 | | | | |

| End of Month NAV | $1.0000 |
|---|---|

*** This is the 30 day yield, annualized.**

# MONTH-END SCHEDULE OF INVESTMENTS

February 29, 2020

| 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 | 3/2/2020 | AAA | AAA | 289,752.43 | 100.000 | 289,752.43 | 2 | 0.03% |
| **Sub Total** | | | | | | **$289,752.43** | | **$289,752.43** | | **0.03%** |
| **Repurchase Agreement** | | | | | | | | | | |
| RPE00QIE5 | TRI-PARTY GOLDMAN SACHS 1.57 3/3/2020 | 1.570 | 3/3/2020 | F1 | A-1 | 45,000,000.00 | 100.000 | 45,000,000.00 | 3 | 5.06% |
| RPE20QK65 | TRI-PARTY FLORIDA CIBC WORLD MARKETS 1.57 3/4/2020 | 1.570 | 3/4/2020 | F1 | A-1 | 45,000,000.00 | 100.000 | 45,000,000.00 | 4 | 5.06% |
| RPE50QPC0 | TRI-PARTY FLORIDA BANK OF MONTREAL 1.58 3/2/2020 | 1.580 | 3/2/2020 | F1 | A-1 | 94,000,000.00 | 100.000 | 94,000,000.00 | 2 | 10.57% |
| RPE70QR18 | TRI-PARTY FLORIDA CITIGROUP GLOBAL MARKETS 1.59 3/5/2020 | 1.590 | 3/5/2020 | F1 | A-1 | 45,000,000.00 | 100.000 | 45,000,000.00 | 5 | 5.06% |
| **Sub Total** | | | | | | **$229,000,000.00** | | **$229,000,000.00** | | **25.74%** |
| **U.S. Treasury Notes** | | | | | | | | | | |
| 9127962B4 | T-BILL 0 4/14/2020 | 0.000 | 04/14/20 | AAA | AA+ | 20,000,000.00 | 99.835 | 19,967,088.00 | 45 | 2.24% |
| 912796XB0 | T-BILL 0 3/17/2020 | 0.000 | 03/17/20 | AAA | AA+ | 20,000,000.00 | 99.939 | 19,987,790.00 | 17 | 2.25% |
| 912796XF1 | T-BILL 0 8/20/2020 | 0.000 | 08/20/20 | AAA | AA+ | 20,000,000.00 | 99.461 | 19,892,294.00 | 173 | 2.24% |
| 9128284K3 | TREASURY VAR. T-NOTE 4/30/2020 | 1.544 | 3/3/2020 | AAA | AA+ | 30,000,000.00 | 100.005 | 30,001,401.00 | 3 | 3.37% |
| 9128285H9 | TREASURY VAR. T-NOTE 10/31/2020 | 1.556 | 3/3/2020 | AAA | AA+ | 10,000,000.00 | 100.009 | 10,000,947.00 | 3 | 1.12% |
| 912828Y53 | TREASURY VAR. T-NOTE 7/31/2020 | 1.554 | 3/3/2020 | AAA | AA+ | 10,000,000.00 | 100.006 | 10,000,631.00 | 3 | 1.12% |
| **Sub Total** | | | | | | **$110,000,000.00** | | **$109,850,151.00** | | **12.35%** |
| **U.S. Agency Notes** | | | | | | | | | | |
| 76116FAD9 | RFCSP STRIP PRINCIPAL 0 7/15/2020 | 0.000 | 7/15/2020 | AAA | AA+ | 8,125,000.00 | 99.532 | 8,086,980.69 | 137 | 0.91% |
| **Sub Total** | | | | | | **$8,125,000.00** | | **$8,086,980.69** | | **0.91%** |
| **Asset Backed Securities** | | | | | | | | | | |
| 00217TAA3 | ARIFL MBS Var. Corp 2/16/2021 | 1.685 | 7/14/2020 | F1+ | A-1+ | 5,310,000.00 | 100.000 | 5,310,000.00 | 136 | 0.60% |
| 14315XAA6 | CARMAX AUTO OWNER TRUST MBS 1.776 1/15/2021 | 1.776 | 5/24/2020 | F1+ | A-1+ | 5,248,483.72 | 100.013 | 5,249,181.77 | 85 | 0.59% |
| 26208QAA5 | DRIVE AUTO RECEIVABLES TRUST MBS 1.743 1/15/2021 | 1.743 | 4/14/2020 | NR | A-1+ | 9,466,689.11 | 100.002 | 9,466,837.74 | 45 | 1.06% |
| 34531MAA6 | FORD CREDIT AUTO LEASE TRUST MBS 1.728 2/15/2021 | 1.728 | 7/14/2020 | F1+ | A-1+ | 6,120,395.76 | 100.036 | 6,122,627.26 | 136 | 0.69% |
| 35105FAA4 | MET LIFE GLOB FUNDING I MBS 1.814 2/16/2021 | 1.814 | 5/14/2020 | F1+ | A-1 | 2,050,000.00 | 100.156 | 2,053,201.28 | 75 | 0.23% |
| 36258MAA2 | GM FINANCIAL SECURITIZED MBS 1.99 10/16/2020 | 1.990 | 3/18/2020 | F1+ | NR | 295,655.83 | 100.131 | 296,043.67 | 18 | 0.03% |
| 36258NAA0 | GM FINANCIAL SECURITIZED TERM MBS 1.766 1/19/2021 | 1.766 | 5/2/2020 | NR | A-1+ | 4,423,484.44 | 100.021 | 4,424,415.58 | 63 | 0.50% |
| 40438DAA7 | HPEFS Equipment Trust MBS 2.15 10/9/2020 | 2.150 | 4/11/2020 | NR | A-1+ | 1,715,816.72 | 100.212 | 1,719,451.16 | 42 | 0.19% |
| 41284UAA2 | HARLEY-DAVIDSON MOTORCYCLE TRUST MBS 1.726 2/16/20 | 1.726 | 5/17/2020 | NR | A-1+ | 6,489,968.33 | 100.036 | 6,492,321.59 | 78 | 0.73% |
| 44935SAA4 | HYUNDAI AUTO LEASE SECURITIZATION MBS 1.99 1/15/20 | 1.990 | 6/20/2020 | NR | A-1+ | 6,283,037.25 | 100.027 | 6,284,717.33 | 112 | 0.71% |
| 65479NAA2 | NISSAN AUTO LEASE TRUST MBS 1.722 2/16/2021 | 1.722 | 6/17/2020 | NR | A-1+ | 3,487,487.75 | 100.145 | 3,492,535.89 | 109 | 0.39% |
| 80284NAA6 | SANTANDER RETAIL AUTO LEASE MBS 1.981 10/20/2020 | 1.981 | 4/14/2020 | F1+ | NR | 651,674.69 | 100.005 | 651,707.53 | 45 | 0.07% |
| 92867XAA4 | VOLKSWAGEN AUTO LEASE TRUST MBS 2.128 10/20/2020 | 2.128 | 5/8/2020 | F1+ | A-1+ | 2,726,737.94 | 100.195 | 2,732,046.90 | 69 | 0.31% |
| 96328DBL7 | WHEELS SPV LLC MBS 2.367 6/22/2020 | 2.367 | 4/14/2020 | F1+ | A-1+ | 1,438,271.75 | 100.076 | 1,439,359.95 | 45 | 0.16% |
| 98163BAA0 | WORLD OMNI SELECT AUTO TRUST MBS 2.121 10/15/2020 | 2.121 | 3/18/2020 | F1+ | A-1+ | 1,127,205.88 | 100.150 | 1,128,897.14 | 18 | 0.13% |
| **Sub Total** | | | | | | **$56,834,909.17** | | **$56,863,344.79** | | **6.39%** |
| **Commercial Paper** | | | | | | | | | | |
| 00038BCC3 | ABB TREASURY CENTER INC CP 0 3/12/2020 | 0.000 | 3/12/2020 | F1 | A-1 | 6,850,000.00 | 99.943 | 6,846,123.58 | 12 | 0.77% |
| 00084BCS1 | ABN AMRO FUNDING USA DISC CP 0 3/26/2020 | 0.000 | 3/26/2020 | F1 | A-1 | 3,293,000.00 | 99.882 | 3,289,122.49 | 26 | 0.37% |
| 0020P5KC2 | ASB FINANCE LTD LONDON MBS Var. Corp 7/10/2020 | 1.874 | 4/14/2020 | F1+ | A-1+ | 9,380,000.00 | 100.000 | 9,380,000.00 | 45 | 1.05% |
| 00850UD35 | AGRICULTURAL BK CHINA LTD N Y CP 0 4/3/2020 | 0.000 | 4/3/2020 | F1+ | A-1 | 4,000,000.00 | 99.830 | 3,993,186.80 | 34 | 0.45% |
| 00927WDP1 | AIRBUS GROUP FINANCE 0 4/23/2020 | 0.000 | 4/23/2020 | F1 | A-1+ | 10,000,000.00 | 99.773 | 9,977,267.00 | 54 | 1.12% |
| 01306MCC2 | ALBERTA PROV CDA CP 0 3/12/2020 | 0.000 | 3/12/2020 | F1+ | A-1+ | 10,000,000.00 | 99.944 | 9,994,414.00 | 12 | 1.12% |
| 05571BD26 | BPCE CP DTD 0 4/2/2020 | 0.000 | 4/2/2020 | F1 | A-1 | 9,000,000.00 | 99.854 | 8,986,824.90 | 33 | 1.01% |
| 05952SEV3 | BANCO DE CHILE CP 0 5/29/2020 | 0.000 | 5/29/2020 | NR | A-1 | 9,000,000.00 | 99.595 | 8,963,508.60 | 90 | 1.01% |
| 05971RC69 | BANCO SANTANDER SA CP 0 3/6/2020 | 0.000 | 3/6/2020 | F1 | A-1 | 4,000,000.00 | 99.969 | 3,998,775.20 | 6 | 0.45% |
| 05971RCP7 | BANCO SANTANDER SA CP 0 3/23/2020 | 0.000 | 3/23/2020 | F1 | A-1 | 4,000,000.00 | 99.897 | 3,995,890.80 | 23 | 0.45% |
| 06119QCG0 | BANK OF CHINA LTD. 0 3/16/2020 | 0.000 | 3/16/2020 | F1+ | A-1 | 4,000,000.00 | 99.918 | 3,996,704.00 | 16 | 0.45% |

| CUSIP | Description | Coupon Rate | Maturity Date | Fitch Rating | S&P Rating | Face Amount | Market Price | Market Value | Days to Mat. | PCT |
|---|---|---|---|---|---|---|---|---|---|---|
| 09659JDU4 | BNP PARIBAS SA C/P 0 4/28/2020 | 0.000 | 4/28/2020 | F1 | A-1 | 6,000,000.00 | 99.771 | 5,986,249.80 | 59 | 0.67% |
| 11070JC24 | BRITISH COLUMBIA PROV CDA C/P 0 3/2/2020 | 0.000 | 3/2/2020 | F1+ | A-1+ | 6,000,000.00 | 99.987 | 5,999,220.00 | 2 | 0.67% |
| 12800AE42 | CAISSE DES DEPOTS ET 0 5/4/2020 | 0.000 | 5/4/2020 | F1+ | A-1+ | 6,000,000.00 | 99.720 | 5,983,225.20 | 65 | 0.67% |
| 13608CHN5 | CANADIA IMERIAL BK 1.862 5/4/2020 | 1.862 | 3/4/2020 | F1+ | A-1 | 6,500,000.00 | 100.042 | 6,502,702.70 | 4 | 0.73% |
| 16677JJH0 | CHEVRON CORP 0 9/17/2020 | 0.000 | 9/17/2020 | NR | A-1+ | 3,000,000.00 | 99.245 | 2,977,359.30 | 201 | 0.33% |
| 16891MDE6 | CHINA CONSTRUCTION BK 0 4/14/2020 | 0.000 | 4/14/2020 | F1 | A-1 | 4,000,000.00 | 99.795 | 3,991,801.60 | 45 | 0.45% |
| 23305DE76 | DBS BANK LTD DISC CP 0 5/7/2020 | 0.000 | 5/7/2020 | F1+ | A-1+ | 2,000,000.00 | 99.706 | 1,994,119.60 | 68 | 0.22% |
| 29287ADU1 | ENGIE CP DTD 0 4/28/2020 | 0.000 | 4/28/2020 | F1 | A-1 | 8,000,000.00 | 99.731 | 7,978,466.40 | 59 | 0.90% |
| 2960E2CA9 | ERSTE FIN DEL LLC CP 0 3/10/2020 | 0.000 | 3/10/2020 | F1 | A-1 | 9,000,000.00 | 99.954 | 8,995,888.80 | 10 | 1.01% |
| 31428FD93 | FEDERATION DES CAISSES 0 4/9/2020 | 0.000 | 4/9/2020 | F1+ | A-1 | 1,200,000.00 | 99.827 | 1,197,925.44 | 40 | 0.13% |
| 45581BCX3 | INDUSTRIAL AND COMM BK OF CN CD 0 3/31/2020 | 0.000 | 3/31/2020 | F1+ | A-1 | 4,000,000.00 | 99.848 | 3,993,912.80 | 31 | 0.45% |
| 50045VC43 | KOMATSU FINANCE AMERICA INC CP 0 3/4/2020 | 0.000 | 3/4/2020 | NR | Moodys-A2 | 6,000,000.00 | 99.978 | 5,998,686.00 | 4 | 0.67% |
| 55607KCA2 | MACQUARIE BANK LIMITED CP 0 3/10/2020 | 0.000 | 3/10/2020 | F1 | A-1 | 7,000,000.00 | 99.950 | 6,996,470.60 | 10 | 0.79% |
| 62939LD14 | NRW BK CP 0 4/1/2020 | 0.000 | 4/1/2020 | F1+ | A-1+ | 6,000,000.00 | 99.858 | 5,991,475.20 | 32 | 0.67% |
| 63975UCC4 | NEDELANDSE WATERSHCAPSBANK CP 0 3/12/2020 | 0.000 | 3/12/2020 | NR | A-1+ | 5,500,000.00 | 99.945 | 5,497,000.85 | 12 | 0.62% |
| 63975UDV1 | NEDERLANDSE WATERSCH 0 4/29/2020 | 0.000 | 4/29/2020 | NR | A-1+ | 3,000,000.00 | 99.741 | 2,992,237.80 | 60 | 0.34% |
| 65558JC96 | NORDEA BK ABP DTD 0 3/9/2020 | 0.000 | 3/9/2020 | F1+ | A-1+ | 4,300,000.00 | 99.957 | 4,298,149.71 | 9 | 0.48% |
| 68217XCC5 | OMERS FINANCE C/P 0 3/12/2020 | 0.000 | 3/12/2020 | F1+ | NR | 4,000,000.00 | 99.943 | 3,997,736.40 | 12 | 0.45% |
| 68217XD26 | OMERS FINANCE C/P 0 4/2/2020 | 0.000 | 4/2/2020 | F1+ | NR | 1,623,000.00 | 99.854 | 1,620,624.09 | 33 | 0.18% |
| 68328GEC6 | ONTARIO TEACHERS FIANACE TRST CP 0 5/12/2020 | 0.000 | 5/12/2020 | NR | A-1+ | 4,000,000.00 | 99.689 | 3,987,568.00 | 73 | 0.45% |
| 69034ACD2 | OVERSEA- CHINESE BANKING CP 0 3/13/2020 | 0.000 | 3/13/2020 | F1+ | A-1+ | 7,000,000.00 | 99.938 | 6,995,633.40 | 13 | 0.79% |
| 69370AD84 | PSP CAPITAL INC DISC C/P 0 4/8/2020 | 0.000 | 4/8/2020 | NR | A-1+ | 10,000,000.00 | 99.834 | 9,983,422.00 | 39 | 1.12% |
| 86563GD25 | SUMITOMO TR & BKG CO LTD CP 0 4/2/2020 | 0.000 | 4/2/2020 | F1 | A-1 | 6,000,000.00 | 99.857 | 5,991,415.20 | 33 | 0.67% |
| 9612C0F53 | WESTPAC BANKING CORP DISC C/P 0 6/5/2020 | 0.000 | 6/5/2020 | F1+ | A-1+ | 6,000,000.00 | 99.582 | 5,974,928.40 | 97 | 0.67% |
| **Sub Total** | | | | | | **$199,646,000.00** | | **$199,348,036.66** | | **22.41%** |
| **Corporate Bonds** | | | | | | | | | | |
| 05252ACY5 | AUST & NZ BANKING GROUP VAR. CORP 11/9/2020 | 2.054 | 5/11/2020 | AA- | AA- | 1,000,000.00 | 100.156 | 1,001,559.90 | 72 | 0.11% |
| 05252EAD5 | AUST & NZ BANKING GROUP 2.05 5/27/2020 | 2.050 | 5/27/2020 | AAA | NR | 5,350,000.00 | 100.149 | 5,357,963.48 | 88 | 0.60% |
| 064255BP6 | BK TOKYO-MITSUBISHI UFJ 2.3 3/5/2020 | 2.300 | 3/5/2020 | NR | A | 7,520,000.00 | 100.005 | 7,520,394.80 | 5 | 0.85% |
| 136069KL4 | CANADIAN IMPERIAL BANK OF COMMERCE 2.25 7/21/2020 | 2.250 | 7/21/2020 | AAA | NR | 5,300,000.00 | 100.298 | 5,315,793.47 | 143 | 0.60% |
| 14913Q2U2 | CATERPILLAR FINL SERVICE VAR. CORP 8/26/2020 | 1.897 | 5/26/2020 | A | A | 2,017,000.00 | 100.169 | 2,020,402.07 | 87 | 0.23% |
| 14913Q2Y4 | CATERPILLAR FINL SERVICE VAR. CORP 6/19/2020 | 2.003 | 3/19/2020 | A | A | 1,531,000.00 | 100.016 | 1,531,245.27 | 19 | 0.17% |
| 17325FAD0 | CITIBANK NA VAR. CORP 6/12/2020 | 2.387 | 3/12/2020 | A+ | A+ | 6,812,000.00 | 100.095 | 6,818,466.63 | 12 | 0.77% |
| 233851BR4 | DAIMLER FINANCE NA LLC 2.25 3/2/2020 | 2.250 | 3/2/2020 | A- | A- | 2,417,000.00 | 100.000 | 2,417,000.00 | 2 | 0.27% |
| 233851DH4 | DAIMLER FINANCE NA LLC VAR. CORP 5/4/2020 | 2.141 | 5/4/2020 | A- | A- | 4,300,000.00 | 100.045 | 4,301,914.79 | 65 | 0.48% |
| 24422ETP4 | JOHN DEERE CAPITAL CORP VAR. CORP 3/13/2020 | 2.187 | 3/13/2020 | A | A | 7,500,000.00 | 100.017 | 7,501,257.75 | 13 | 0.84% |
| 44987CAC2 | ING BANK NV 2.45 3/16/2020 | 2.450 | 3/16/2020 | AA- | A+ | 1,291,000.00 | 100.029 | 1,291,374.91 | 16 | 0.15% |
| 46849LSZ5 | JACKSON NATL LIFE FRN 144A VAR. CORP 4/27/2020 | 2.094 | 4/27/2020 | AA- | AA- | 5,280,000.00 | 100.096 | 5,285,073.55 | 58 | 0.59% |
| 59217GBP3 | MET LIFE GLOB FUNDING I 2 4/14/2020 | 2.000 | 4/14/2020 | AA- | AA- | 9,000,000.00 | 100.060 | 9,005,355.00 | 45 | 1.01% |
| 59217GCQ0 | MET LIFE GLOB FUNDING I VAR. CORP 9/7/2020 | 2.150 | 3/3/2020 | AA- | AA- | 3,110,000.00 | 100.183 | 3,115,687.88 | 3 | 0.35% |
| 60688DBW3 | MIZUHO SEC USA FRN VAR. CORP 2/16/2021 | 1.930 | 3/16/2020 | NR | A | 8,700,000.00 | 100.024 | 8,702,114.97 | 16 | 0.98% |
| 6325C0DT5 | NATL AUSTRALIA BANK FRN 144A VAR. CORP 1/12/2021 | 2.198 | 4/13/2020 | NR | AA- | 6,000,000.00 | 100.291 | 6,017,448.00 | 44 | 0.68% |
| 69353RFH6 | PNC BANK NA 2.5 1/22/2021 | 2.500 | 12/23/2020 | A+ | A | 6,300,000.00 | 100.780 | 6,349,162.05 | 298 | 0.71% |
| 747525AL7 | QUALCOMM INC VAR. CORP 5/20/2020 | 2.245 | 5/20/2020 | NR | A- | 2,890,000.00 | 100.100 | 2,892,901.85 | 81 | 0.33% |
| 80685XAA9 | SCHLUMBERGER FIN CDA LTD 2.2 11/20/2020 | 2.200 | 11/20/2020 | A+ | Moodys-A1 | 1,250,000.00 | 100.349 | 1,254,368.25 | 265 | 0.14% |
| 865622CN2 | SUMITOMO MITSUI BANKING CORP VAR. CORP 10/16/2020 | 2.213 | 4/16/2020 | NR | A | 2,870,000.00 | 100.184 | 2,875,271.04 | 47 | 0.32% |
| 8911453Y8 | TORONTO-DOMINION BANK 1.95 4/2/2020 | 1.950 | 4/2/2020 | NR | Moodys-Aaa | 10,000,000.00 | 100.035 | 10,003,487.00 | 33 | 1.12% |
| 89152UAD4 | TOTAL CAPITAL SA 4.45 6/24/2020 | 4.450 | 6/24/2020 | AA- | A+ | 5,000,000.00 | 100.824 | 5,041,200.00 | 116 | 0.57% |
| 902674XF2 | UBS AG 2.2 6/8/2020 | 2.200 | 5/9/2020 | AA- | A+ | 6,700,000.00 | 100.084 | 6,705,611.25 | 70 | 0.75% |
| 902674XJ4 | UBS AG DTD VAR. CORP 12/1/2020 | 2.387 | 6/1/2020 | AA- | A+ | 2,897,000.00 | 100.250 | 2,904,255.25 | 93 | 0.33% |
| 94988J5Y9 | WELLS FARGO BANK NA VAR. CORP 7/15/2020 | 1.878 | 3/16/2020 | AA- | A+ | 8,500,000.00 | 100.039 | 8,503,355.80 | 16 | 0.96% |
| **Sub Total** | | | | | | **$123,535,000.00** | | **$123,732,664.96** | | **13.91%** |
| **Cerificates of Deposit** | | | | | | | | | | |
| 06370RVJ5 | BANK OF MONTREAL VAR. CD 3/5/2020 | 1.942 | 3/5/2020 | F1+ | A-1 | 3,500,000.00 | 100.001 | 3,500,029.75 | 5 | 0.39% |
| 06370RZZ5 | BANK OF MONTREAL C/D VAR. CD 5/8/2020 | 1.810 | 3/3/2020 | F1+ | A-1 | 3,190,000.00 | 100.035 | 3,191,102.78 | 3 | 0.36% |

| CUSIP | Description | Coupon Rate | Maturity Date | Fitch Rating | S&P Rating | Face Amount | Market Price | Market Value | Days to Mat. | PCT |
|---|---|---|---|---|---|---|---|---|---|---|
| 06417GT40 | BANK OF NOVA SCOTIA HOUSE C/D VAR. CD 5/22/2020 | 1.983 | 5/22/2020 | F1+ | A-1 | 6,150,000.00 | 100.077 | 6,154,747.18 | 83 | 0.69% |
| 06742TQD1 | BARCLAYS BANK PLC NY C/D VAR. CD 10/15/2020 | 2.281 | 4/15/2020 | F1 | A-1 | 2,880,000.00 | 100.231 | 2,886,638.69 | 46 | 0.32% |
| 0727MAX30 | BAYERISCHE LANDESBANK NY CD VAR. CD 1/22/2021 | 1.994 | 4/22/2020 | NR | Moodys-P1 | 5,000,000.00 | 100.031 | 5,001,533.00 | 53 | 0.56% |
| 22532XNH7 | CREDIT AGRICOLE CIB NY C/D VAR. CD 5/8/2020 | 1.881 | 3/9/2020 | F1 | A-1 | 1,000,000.00 | 100.004 | 1,000,040.00 | 9 | 0.11% |
| 22535CKZ3 | CREDIT AGRICOLE CRP&IN 1.76 1/25/2021 | 1.760 | 1/25/2021 | F1 | A-1 | 3,390,000.00 | 100.448 | 3,405,173.64 | 331 | 0.38% |
| 22549LU29 | CREDIT SUISSE AG C/D 1.97 11/20/2020 | 1.970 | 11/20/2020 | F1 | A-1 | 2,000,000.00 | 100.510 | 2,010,192.20 | 265 | 0.23% |
| 22549LWP6 | CREDIT SUISSE AG C/D VAR. CD 3/6/2020 | 1.960 | 3/3/2020 | F1 | A-1 | 2,500,000.00 | 100.007 | 2,500,184.00 | 3 | 0.28% |
| 22549LZD0 | PENDING ISSUANCE-INSTITUTIONAL CD 1.8 1/22/2021 | 1.800 | 1/22/2021 | F1 | A-1 | 4,500,000.00 | 100.481 | 4,521,660.30 | 328 | 0.51% |
| 40054PEF8 | GOLDMAN SACHS BANK USA C/D VAR. CD 8/21/2020 | 1.841 | 5/20/2020 | F1+ | A-1 | 7,060,000.00 | 100.045 | 7,063,159.35 | 81 | 0.79% |
| 53947BAC4 | LLOYDS BANK CORP MKTS/NY VAR. CD 9/24/2020 | 2.435 | 3/24/2020 | NR | A | 6,900,000.00 | 100.276 | 6,919,041.93 | 24 | 0.78% |
| 53947BAE0 | LLOYDS BANK CORP MKTS/NY C/D VAR. CD 10/26/2020 | 2.378 | 4/9/2020 | F1 | A-1 | 3,000,000.00 | 100.275 | 3,008,256.90 | 40 | 0.34% |
| 60710AJP8 | MIZUHO BANK LTD/NY 1.73 1/22/2021 | 1.730 | 1/22/2021 | F1 | A-1 | 9,000,000.00 | 100.373 | 9,033,548.40 | 328 | 1.02% |
| 63873QDQ4 | NATIXIS NEW YORK BRANHC PIDI C/D 1.77 1/22/2021 | 1.770 | 1/22/2021 | F1 | A-1 | 4,690,000.00 | 100.177 | 4,698,294.26 | 328 | 0.53% |
| 69033MMY0 | OVERSEA-CHINESE BK VAR. CD 8/21/2020 | 1.679 | 3/23/2020 | NR | Moodys-Aa1 | 7,980,000.00 | 100.007 | 7,980,534.66 | 23 | 0.90% |
| 83050PEF2 | SKANDINAV ENSKILDA BK NY C/D VAR. CD 3/13/2020 | 1.853 | 3/13/2020 | F1+ | A-1 | 6,000,000.00 | 100.011 | 6,000,654.00 | 13 | 0.67% |
| 83369Y4M5 | SOCIETE GENERALE NY C/D VAR. CD 4/24/2020 | 1.981 | 4/24/2020 | NR | A-1 | 4,050,000.00 | 100.034 | 4,051,372.54 | 55 | 0.46% |
| 86565BT27 | SUMITOMO MTSU BK NY C/D VAR. CD 4/2/2020 | 1.910 | 3/3/2020 | F1 | A-1 | 2,510,000.00 | 100.027 | 2,510,685.98 | 3 | 0.28% |
| 86958JJ26 | SVENSKA HANDELSBANKEN NY VAR. CD 6/11/2020 | 2.188 | 3/11/2020 | F1+ | A-1+ | 924,000.00 | 100.094 | 924,871.52 | 11 | 0.10% |
| 90275DHH6 | UBS AG STAMFORD CT C/D VAR. NEGOTIABLE CD 3/2/2020 | 2.327 | 3/2/2020 | F1+ | A+ | 1,000,000.00 | 100.000 | 1,000,000.00 | 2 | 0.11% |
| 96130AES3 | WESTPAC BKING CORP NY VAR. CD 12/11/2020 | 2.037 | 3/11/2020 | F1+ | A-1+ | 4,000,000.00 | 100.111 | 4,004,443.20 | 11 | 0.45% |
| **Sub Total** | | | | | | **$91,224,000.00** | | **$91,366,164.28** | | **10.27%** |
| **Municipal Bonds** | | | | | | | | | | |
| 011839VW4 | ALASKA HOUSING FINANCE CORPORATION 1.59 12/1/2044 | 1.590 | 3/5/2020 | NR | AA+ | 3,700,000.00 | 100.000 | 3,700,000.00 | 5 | 0.42% |
| 45130HCC2 | IDAHO HSG & FIN ASSN 1.72 3/5/2020 | 1.720 | 3/5/2020 | F1 | NR | 7,500,000.00 | 99.997 | 7,499,775.75 | 5 | 0.84% |
| 976904MZ2 | Wisconsin St Hsg & Econ Dev Auth Var. Muni 5/1 | 1.600 | 3/4/2020 | NR | AA | 5,340,000.00 | 100.000 | 5,340,000.00 | 4 | 0.60% |
| **Sub Total** | | | | | | **$16,540,000.00** | | **$16,539,775.75** | | **1.86%** |
| **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 | 100.232 | 2,004,641.60 | 150 | 0.23% |
| 25214BAU8 | DEXIA CREDIT LOCAL Var. Corp 9/4/2020 | 2.220 | 3/4/2020 | AA- | AA | 3,000,000.00 | 100.140 | 3,004,214.40 | 4 | 0.34% |
| 45818WBK1 | INTER-AMERICAN DEVEL 2.151 4/15/2020 | 2.151 | 4/15/2020 | AAA | NR | 20,000,000.00 | 100.064 | 20,012,872.00 | 46 | 2.25% |
| 471048BN7 | JAPAN BK INTL COOPERATION 2.125 11/16/2020 | 2.125 | 11/16/2020 | NR | A+ | 4,000,000.00 | 100.646 | 4,025,829.60 | 261 | 0.45% |
| 50048MCB4 | Kommunalbanken As Var. Corp 6/16/2020 | 2.224 | 3/16/2020 | NR | AAA | 6,720,000.00 | 100.104 | 6,727,016.35 | 16 | 0.76% |
| 563469CP8 | MANITOBA PROVINCE 9.25 4/1/2020 | 9.250 | 4/1/2020 | NR | A+ | 185,000.00 | 100.602 | 186,114.53 | 32 | 0.02% |
| 748149AP6 | PROVINCE OF QUEBEC Var. Corp 9/21/2020 | 2.058 | 3/23/2020 | AA- | AA- | 8,500,000.00 | 100.096 | 8,508,178.70 | 23 | 0.96% |
| FR0013264819 | SFIL SA DTD 2 6/30/2020 | 2.000 | 6/30/2020 | NR | AA | 10,000,000.00 | 100.153 | 10,015,292.30 | 122 | 1.13% |
| **Sub Total** | | | | | | **$54,405,000.00** | | **$54,484,159.48** | | **6.12%** |
| **Grand Total** | | | | | | **$889,599,661.60** | | **$889,561,030.04** | | **100.00%** |