



# FLORIDA

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# LOCAL GOVERNMENT INVESTMENT

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# TRUST

The Day to Day Fund  
Portfolio Report  
July 2020

**3544 Maclay Boulevard, Tallahassee, FL 32312**  
**(850) 577-4610, <https://www.floridatrustonline.com/>**

**PORTFOLIO SUMMARY**

June 30, 2020 to July 31, 2020

**7 Day Yields**

7 Day Yield 0.29%  
7 Day Gross Yield 0.40%  
7 Day Net Average Yield \* 0.46%

**Net Asset Value Info**

Net Asset Value \$1.00

**Days to Maturity**

Avg Maturity 37.52 Days

**30 Day Yields**

30 Day Yield 0.34%  
30 Day Gross Yield 0.45%  
30 Day Net Average Yield \* 0.52%

**12 Month Return**

12 Month Return 0.57%

**Fitch Ratings**

Credit Quality AAAm

**Security Distribution**

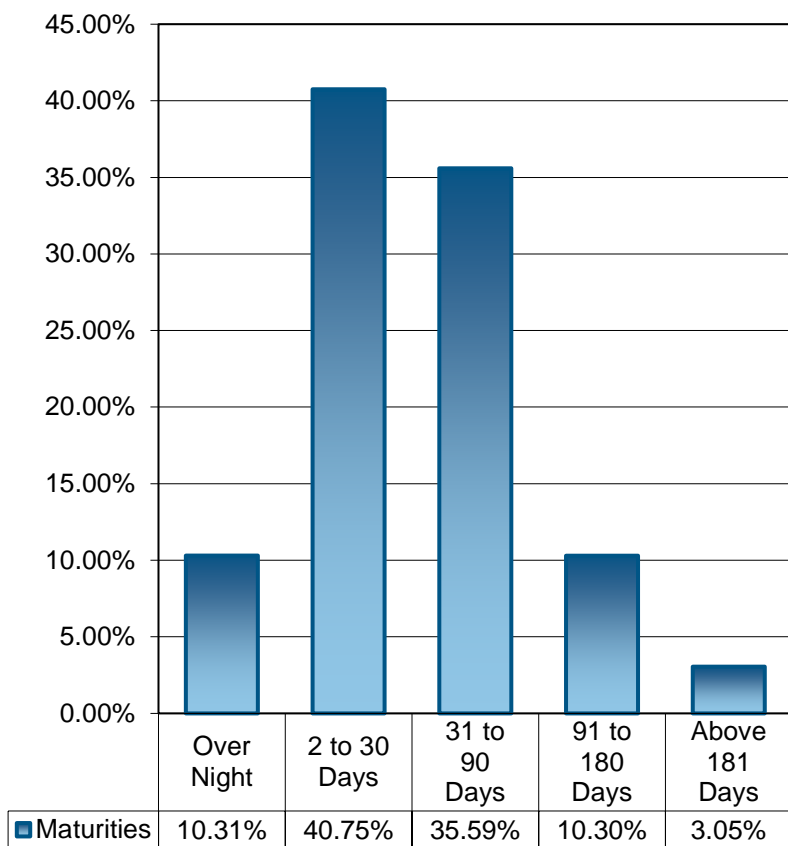
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 7,888,208.15	\$ -	\$ -	\$ -	\$ 7,888,208.15
Repurchase Agreements	\$ 213,000,000.00	\$ -	\$ -	\$ -	\$ 213,000,000.00
U.S. Treasuries	\$ 30,000,622.00	\$ 29,995,575.00	\$ -	\$ -	\$ 59,996,197.00
U.S. Agencies	\$ 30,001,668.00	\$ 14,996,521.50	\$ -	\$ -	\$ 44,998,189.50
Asset Backed Securities	\$ 7,617,586.95	\$ 89,044,934.98	\$ 34,865,869.89	\$ -	\$ 131,528,391.82
Collateralized Mortgage Obligations	\$ 1,644,091.80	\$ -	\$ -	\$ -	\$ 1,644,091.80
Commercial Paper	\$ 47,598,834.90	\$ 68,483,948.05	\$ 9,395,331.96	\$ -	\$ 125,478,114.91
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 18,178,794.02	\$ 23,407,472.17	\$ 11,989,172.15	\$ 18,138,154.61	\$ 71,713,592.95
Certificate of Deposit	\$ 30,693,827.90	\$ 30,790,979.22	\$ 23,746,577.55	\$ -	\$ 85,231,384.67
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 39,840,948.28	\$ 31,001,021.60	\$ 2,635,802.00	\$ -	\$ 73,477,771.88
Govt. Related Securities	\$ 18,134,518.29	\$ 22,205,016.16	\$ 7,037,134.10	\$ 8,444,643.59	\$ 55,821,312.14
<b>Total:</b>	<b>\$ 444,599,100.29</b>	<b>\$ 309,925,468.68</b>	<b>\$ 89,669,887.65</b>	<b>\$ 26,582,798.20</b>	<b>\$ 870,777,254.82</b>
% of Portfolio:	51.06%	35.59%	10.30%	3.05%	100.00%

\* This is averaged over the last 3 months.

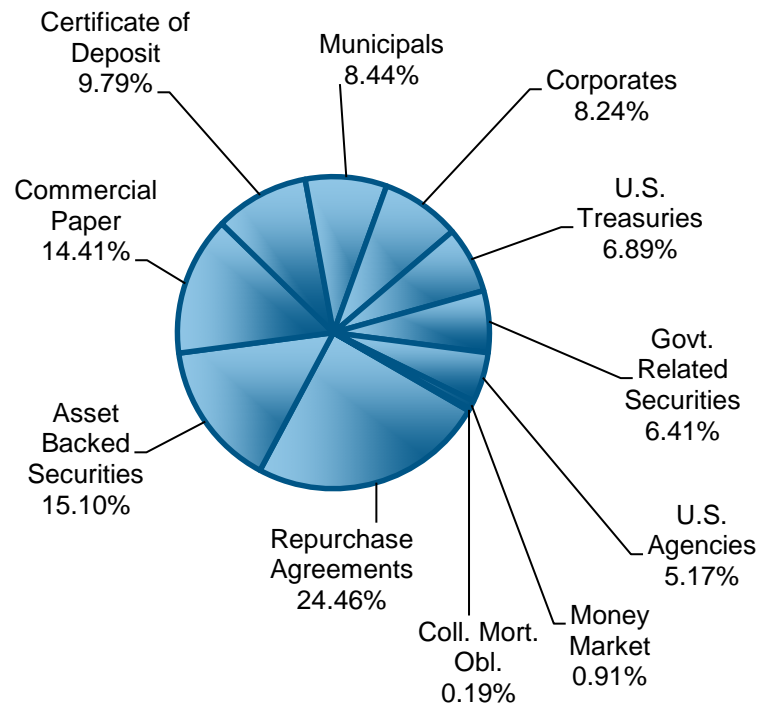
**Charts Page**

July 31, 2020

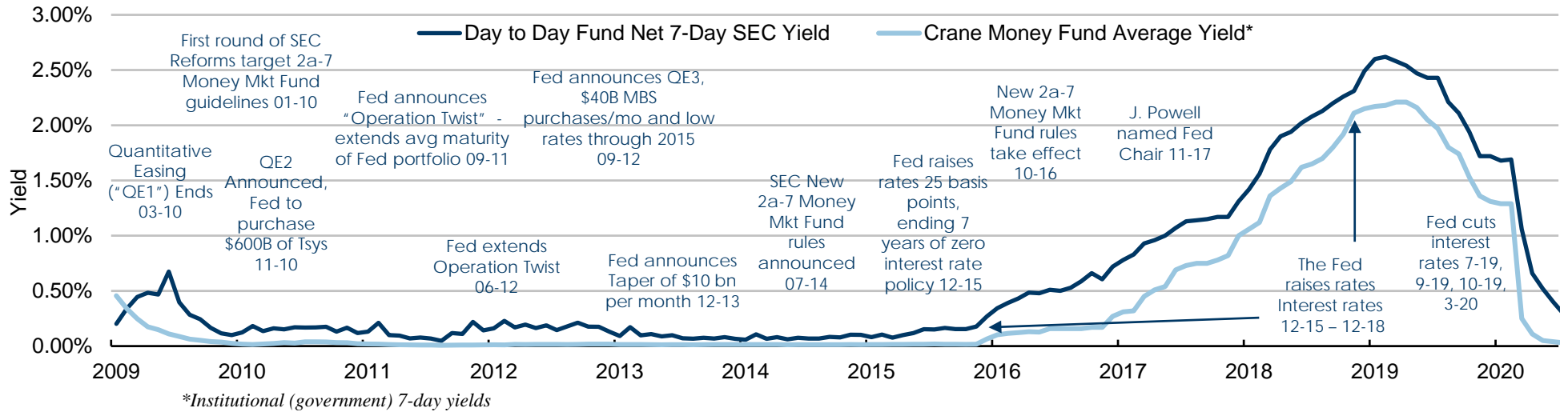
**Maturity Distribution, July 2020**



**Sector Allocation, July 2020**



**Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield\* As of July 31, 2020**



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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Fiscal YTD 2020	Fiscal YTD. 9/30)
<b>Portfolio (gross)</b>	0.37%	0.28%	0.22%	0.33%	0.20%	0.18%	0.23%	0.65%	1.13%	2.09%	2.43%	0.66%	1.16%
<b>Portfolio (net)</b>	0.29%	0.16%	0.12%	0.18%	0.09%	0.08%	0.14%	0.51%	1.04%	1.98%	2.32%	0.57%	1.03%
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%	0.62%	1.08%

*\*Returns under one year are unannualized*

# Economic and Market Commentary July 2020

In the U.S., the 2-year Treasury note yield fell to 0.11% at the end of July from 0.15% at the end of June. The yield on the benchmark 10-year Treasury was 0.53%, down from 0.66% at the end of June. Corporate spreads continued to tighten in July and major equity indices again produced positive returns on the month.

The July FOMC meeting ended with no new guidance on interest rates but some strong hints that more fiscal policy is desperately needed. The Committee indicated that “the path of the economy will depend significantly on the course of the virus” but provided no additional details on forward guidance. Regarding interest rates, Powell said that the Fed has no intention of pivoting on rates or abandoning the lending/liquidity facilities any time soon. The Fed is in this “for a very long time.” Chair Powell said, “we are not even thinking about thinking about thinking about raising rates,” and “I wouldn’t look for us to be sending signals about cutting back facilities or anything like that for a very long time.” Like it or not, low rates and ample Fed support for markets are here to stay. The Fed also extended by three months the operation of all of its emergency lending programs to support economic activity during the coronavirus pandemic. The nine programs will function through December 31.

The unemployment rate was 11.1% in June and firms added 4.8 million net, new jobs to nonfarm payrolls in June. Still, data indicated that while temporary unemployment improved, permanent job losses were rising. The US economy (GDP) contracted at an annual rate of -32.9% in 2020 Q2, or -9.5% from Q1, with the big bulk stemming from a decline in consumer spending on services. Renewed outbreaks in parts of the U.S. delayed state and local governments’ plans to continue reopening their economies. Meanwhile, Congress could not agree to an extension of the \$600 per week enhanced unemployment benefits before the benefits expired at the end of the month.

Across the Atlantic, the European Union agreed to a historic stimulus package of €750 billion, which will be funded via joint bond issuance. Global central banks also continued to provide accommodation and expand their balance sheets.

## Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.03% in July, versus the benchmark ICE BofA Three-Month Treasury Index return of +0.02%. Fiscal year-to-date performance for fund was +1.16%, compared to +1.08% for the index for the fiscal year beginning October 1, 2019. The net 7-day SEC yield of the Day to Day Fund was 0.29% at month end, down from 0.40% at June month end, as ultra-short yields continue to compress.

We continue with efforts to maximize portfolio yield but importantly also search for opportunities that provide favorable income, as yields globally and across sectors continue to be under pressure. We continue to adhere to the strict investment guidelines and liquidity 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. Only highest quality counterparties are used, with repo agreements ranging from overnight to one week in term. Short-term funding markets continue to be flush with cash, and opportunities for yield are challenging to identify. During July, we continued to purchase high-quality auto asset-backed securities for the fund as commercial paper availability is still challenged. We expect to remain active in purchases of corporate and asset-backed securities as markets continue to digest cash, while simultaneously maintaining ample liquidity levels to meet potential redemptions.

The fund remains highly liquid with approximately 39% of the portfolio invested in overnight and short-term securities. Additionally, 43% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. The weighted-average maturity of the portfolio ended the month at 38 days. The fund processed nearly \$65 million in net outflows during the month. The fund is assigned Fitch rating agency’s highest Money Market Fund Rating of AAA mmf.

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

	<i>30-Jun-2020</i>	<i>31-Jul-2020</i>
<b>ASSETS</b>		
Investments		
Investments @ Amortized Cost	\$927,336,189.25	\$870,402,484.44
Cash	\$7,202.18	(\$6,921,865.58)
Total Investments	<u>\$927,343,391.43</u>	<u>\$863,480,618.86</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$1,136,438.11	\$753,986.84
Capital Shares Sold	\$0.00	\$0.00
Other Assets	(\$1,432.51)	(\$2,518.55)
<b>TOTAL ASSETS</b>	<u>\$928,478,397.03</u>	<u>\$864,232,087.15</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$353,988.23	\$264,399.12
Accrued Expenses	\$94,616.17	\$94,100.67
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
<b>TOTAL LIABILITIES</b>	<u>\$448,604.40</u>	<u>\$358,499.79</u>
<b>NET ASSETS</b>	<u>\$928,029,792.63</u>	<u>\$863,873,587.36</u>
Shares Outstanding:	928,029,792.63	863,876,105.91
Net Asset Value Per Share:	1.0000	1.0000

**MONTH-END STATEMENT OF OPERATIONS**

	<i>30-Jun-2020</i>	<i>31-Jul-2020</i>
<b>INCOME</b>		
Interest income	\$454,561.97	\$361,812.51
Net realized gain (loss) on investments	(\$1,119.65)	(\$1,086.04)
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	(\$20,075.58)	(\$15,989.85)
<b>Total income</b>	<u>\$433,366.74</u>	<u>\$344,736.62</u>
<b>EXPENSES</b>		
Audit fees	\$688.44	\$804.14
Custodian fees	\$3,943.74	\$5,405.78
Fund accounting fees	\$8,442.15	\$8,198.10
Investment management fees	\$63,072.01	\$61,202.82
Legal services	\$825.02	\$884.12
Pricing expense	\$374.68	\$764.77
Transfer agency fees	\$2,201.64	\$3,145.26
Fitch Rating Service Fee	\$950.74	\$1,018.35
Miscellaneous	\$0.00	\$0.00
<b>Total gross expenses</b>	<u>\$80,498.42</u>	<u>\$81,423.34</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
<b>Total net expenses</b>	<u>\$80,498.42</u>	<u>\$81,423.34</u>
<b>Net increase in net assets</b>	\$352,868.32	\$263,313.28

**Fund Balance and Net Asset Value Report**

July 2020

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
July 1, 2020	\$928,725,380.37	1.0000	0.3986%
July 2, 2020	\$936,463,245.61	1.0000	0.3989%
July 3, 2020	\$936,463,245.61	1.0000	0.3989%
July 4, 2020	\$936,463,245.61	1.0000	0.3989%
July 5, 2020	\$936,463,245.61	1.0000	0.3990%
July 6, 2020	\$930,125,372.73	1.0000	0.3984%
July 7, 2020	\$925,358,914.12	1.0000	0.3954%
July 8, 2020	\$911,610,035.17	1.0000	0.3957%
July 9, 2020	\$905,580,837.67	1.0000	0.3966%
July 10, 2020	\$911,080,363.62	1.0000	0.3957%
July 11, 2020	\$911,080,363.62	1.0000	0.3949%
July 12, 2020	\$911,080,363.62	1.0000	0.3940%
July 13, 2020	\$908,626,666.68	1.0000	0.3908%
July 14, 2020	\$908,674,394.68	1.0000	0.3865%
July 15, 2020	\$895,033,315.51	1.0000	0.3770%
July 16, 2020	\$896,736,134.40	1.0000	0.3666%
July 17, 2020	\$895,965,947.87	1.0000	0.3577%
July 18, 2020	\$895,965,947.87	1.0000	0.3487%
July 19, 2020	\$895,965,947.87	1.0000	0.3398%
July 20, 2020	\$899,794,120.02	1.0000	0.3324%
July 21, 2020	\$900,054,856.29	1.0000	0.3231%
July 22, 2020	\$897,554,856.29	1.0000	0.3165%
July 23, 2020	\$884,548,604.56	1.0000	0.3119%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
July 24, 2020	\$876,549,607.20	1.0000	0.3074%
July 25, 2020	\$876,549,607.20	1.0000	0.3029%
July 26, 2020	\$876,549,607.20	1.0000	0.2984%
July 27, 2020	\$891,518,293.20	1.0000	0.2949%
July 28, 2020	\$890,608,595.99	1.0000	0.2930%
July 29, 2020	\$884,332,735.43	1.0000	0.2930%
July 30, 2020	\$871,428,224.11	1.0000	0.2922%
July 31, 2020	\$863,876,105.91	1.0000	0.2921%
Average :	\$928,032,657.63		

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



# MONTH-END SCHEDULE OF INVESTMENTS

July 31, 2020

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
<b>Money Market</b>										
FIGXX	FIDELITY MM	0.000	8/1/2020	AAA	AAA	7,888,208.15	100.000	7,888,208.15	1	0.91%
<b>Sub Total</b>						<b>\$7,888,208.15</b>		<b>\$7,888,208.15</b>		<b>0.91%</b>
<b>Repurchase Agreement</b>										
RPE610NV4	TRI-PARTY FLORIDA CITIGROUP REPO Cash	0.070	08/06/20	F1	A-1	45,000,000.00	100.000	45,000,000.00	6	5.17%
RPE610RO6	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	0.050	08/03/20	F1	A-1	78,000,000.00	100.000	78,000,000.00	3	8.96%
RPEC10H22	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	0.070	08/04/20	F1	A-1	45,000,000.00	100.000	45,000,000.00	4	5.17%
RPEC10KR3	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	0.070	08/05/20	F1	A-1	45,000,000.00	100.000	45,000,000.00	5	5.17%
<b>Sub Total</b>						<b>\$213,000,000.00</b>		<b>\$213,000,000.00</b>		<b>24.46%</b>
<b>U.S. Treasury Notes</b>										
9127962J7	T-Bill 0 10/1/2020	0.000	09/30/20	AAA	AA+	30,000,000.00	99.985	29,995,575.00	61	3.44%
912796XF1	T-Bill 0 8/20/2020	0.000	08/20/20	AAA	AA+	20,000,000.00	99.996	19,999,198.00	20	2.30%
9128285H9	Treasury Var. T-Note 10/31/2020	0.150	08/04/20	AAA	AA+	10,000,000.00	100.014	10,001,424.00	4	1.15%
<b>Sub Total</b>						<b>\$60,000,000.00</b>		<b>\$59,996,197.00</b>		<b>6.89%</b>
<b>U.S. Agency Notes</b>										
3130AJ2N8	FHLB Var. FHLB 5/3/2021	0.156	09/03/20	AAA	AA+	15,000,000.00	99.977	14,996,521.50	34	1.72%
3130AJ2X6	FHLB Var. FHLB 4/5/2021	0.156	08/05/20	AAA	AA+	15,000,000.00	100.029	15,004,323.00	5	1.72%
3130AJ3S6	FHLB Var. FHLB 3/26/2021	0.162	08/26/20	AAA	AA+	15,000,000.00	99.982	14,997,345.00	26	1.72%
<b>Sub Total</b>						<b>\$45,000,000.00</b>		<b>\$44,998,189.50</b>		<b>5.17%</b>
<b>Asset Backed Securities</b>										
00217TAA3	ARIFL MBS Var. Corp 2/16/2021	1.685	10/11/2020	F1+	A-1+	2,263,384.80	100.209	2,268,110.75	72	0.26%
03066EAA2	AMERICREDIT 2020-2 A1 CAR MBS 0.261 7/19/2021	0.261	10/14/2020	F1+	A-1+	6,900,000.00	100.008	6,900,580.98	75	0.79%
03067DAA3	AMERICREDIT AUTOMOBILE MBS 1.214 3/18/2021	1.214	8/31/2020	F1+	Moodys-P1	1,340,522.88	100.049	1,341,180.81	31	0.15%
14315FAA5	CARMX 2020-3 A1 CAR MBS 0.277 7/15/2021	0.277	11/8/2020	F1+	A-1+	6,630,000.00	100.009	6,630,579.46	100	0.76%
14315VAA0	CARMAX 2020-2 A1 CAR MBS 1.252 5/17/2021	1.252	9/20/2020	F1+	A-1+	2,712,986.01	100.129	2,716,481.97	51	0.31%
14315XAA6	CARMAX AUTO OWNER TRUST MBS 1.776 1/15/2021	1.776	8/15/2020	F1+	A-1+	768,110.67	100.062	768,585.98	15	0.09%
24703NAA7	DELL 2020-1 A1 EQP 144A MBS Var. Corp 5/21/2021	1.983	10/30/2020	F1+	NR	1,447,253.26	100.421	1,453,339.54	91	0.17%
24704DAC4	DELL 2018-2 A2 EQP 144A MBS 3.16 2/22/2021	3.160	8/22/2020	AAA	AAA	131,333.64	100.150	131,531.06	22	0.02%
26208VAA4	DRIVE 2020-2 A1 CAR MBS 0.324 6/15/2021	0.324	9/5/2020	NR	A-1+	3,979,135.58	100.004	3,979,296.34	36	0.46%
34528GAH9	FORD 2020-A A1 CAR MBS 0.267 5/15/2021	0.267	8/30/2020	F1+	NR	2,411,520.68	99.999	2,411,502.35	30	0.28%
34531MAA6	FORD CREDIT AUTO LEASE TRUST MBS 1.728 2/15/2021	1.728	9/10/2020	F1+	A-1+	1,983,120.01	100.143	1,985,955.47	41	0.23%
34531RAA5	FORD CREDIT AUTO LEASE TRUST MBS 0.276 8/15/2021	0.276	11/11/2020	NR	A-1+	11,700,000.00	100.005	11,700,634.14	103	1.34%
34533GAA7	FORD 2020-B A1 CAR MBS 0.263 7/15/2021	0.263	10/12/2020	F1+	A-1+	7,056,716.00	100.004	7,057,001.09	73	0.81%
36258VAA2	GMCAR 2020-2 A1 CAR MBS Var. Corp 4/16/2021	1.259	8/29/2020	F1+	A-1+	783,017.24	100.073	783,590.10	29	0.09%
36259PAA4	GMALT 2020-2 A1 LEASE Var. Corp 6/20/2021	0.280	10/12/2020	NR	A-1+	6,436,550.99	100.002	6,436,692.59	73	0.74%
40438PAA0	HPEFS 2020-2A A1 EQP 144A 0.428 7/20/2021	0.428	10/18/2020	NR	A-1+	5,860,000.00	100.036	5,862,137.73	79	0.67%
44933FAA4	HYUNDAI 2020-B A1 CAR MBS 0.271 7/15/2021	0.271	10/26/2020	A	A-1+	5,420,000.00	100.007	5,420,357.72	87	0.62%
44935SAA4	HYUNDAI AUTO LEASE SECURITIZATION MBS 1.775 1/15/2	1.775	8/17/2020	NR	A-1+	833,055.52	100.065	833,600.92	17	0.10%
47789KAA1	JOHN DEERE MBS 1.1 3/15/2021	1.100	9/24/2020	F1+	Moodys-P1	2,676,947.81	100.099	2,679,592.10	55	0.31%
50116YAA9	KUBOTA CREDIT OWNER TRUST MBS 0.269 8/16/2021	0.269	1/1/2021	F1+	NR	7,820,000.00	100.020	7,821,600.75	154	0.90%
50117WAA2	KUBOTA 2020-1A A1 EQP 144A MBS Var. Corp 5/17/2021	1.500	10/3/2020	F1+	NR	1,700,195.05	100.210	1,703,760.87	64	0.20%
58769VAA8	MERCEDES 2020-1 A1 CAR MBS 0.263 7/15/2021	0.263	11/9/2020	F1+	A-1+	3,914,793.83	100.007	3,915,071.78	101	0.45%
60700MAA6	MASSMUTUAL 2020-A A1 EQP 144A MBS 0.36 7/7/2021	0.360	10/30/2020	F1+	NR	3,344,050.99	100.018	3,344,644.22	91	0.38%
65479MAA4	NISSAN 2020-A A1 CAR MBS Var. Corp 4/15/2021	0.978	9/11/2020	NR	A-1+	1,723,720.87	100.068	1,724,893.69	42	0.20%
65479NAA2	NISSAN AUTO LEASE TRUST MBS 1.722 2/16/2021	1.722	8/17/2020	NR	A-1+	609,971.42	100.187	611,110.30	17	0.07%
80285RAA6	SANTANDER DRIVE RECEIVABLE MBS 0.241 7/15/2021	0.241	10/8/2020	F1+	Moodys-P1	4,710,000.00	99.997	4,709,876.13	69	0.54%
80287AAA1	SDART 2020-1 A1 CAR MBS Var. Corp 4/15/2021	1.650	8/18/2020	NR	A-1+	910,032.29	100.064	910,612.62	18	0.10%
89237VAE9	TOYOTA AUTO RECEIVABLES MBS 0.202 8/16/2021	0.202	10/19/2020	NR	A-1+	13,340,000.00	99.995	13,339,367.68	80	1.53%
89239RAA4	TOYOTA 2020-B A1 CAR MBS Var. Corp 5/17/2021	1.141	9/16/2020	NR	A-1+	2,493,947.13	100.105	2,496,569.76	47	0.29%
92868JAA4	VOLKSWAGEN 2020-1A A1 CAR MBS 0.3 5/20/2021	0.300	9/17/2020	F1+	NR	4,965,893.08	100.004	4,966,113.57	48	0.57%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
96042KAA1	WESTLAKE MBS 1.62 3/15/2021	1.150	9/29/2020	NR	A-1+	2,793,140.63	100.072	2,795,138.00	60	0.32%
96042PAA0	WESTLAKE 2020-2A 1A CAR 144A MBS 0.385 6/15/2021	0.385	10/13/2020	NR	A-1+	6,935,473.34	100.011	6,936,238.32	74	0.80%
98163MAA6	WORLD OMNI MBS 1.05 3/15/2021	1.049	8/27/2020	F1+	A-1+	1,166,430.28	100.053	1,167,053.62	27	0.13%
98163WAA4	WORLD OMNI 2020-B A1 CAR 0.268 7/15/2021	0.268	10/21/2020	F1+	A-1+	3,725,219.12	100.010	3,725,589.41	82	0.43%
<b>Sub Total</b>						<b>\$131,486,523.12</b>		<b>\$131,528,391.82</b>		<b>15.10%</b>
<b>Collateralized Mortgage Obligations</b>										
62888VAA6	NGN 2010-R1 1A 1MOFRN NCUA MBS Var. Corp 10/7/2020	0.616	8/6/2020	AAA	AA+	1,645,565.24	99.910	1,644,091.80	6	0.19%
<b>Sub Total</b>						<b>\$1,645,565.24</b>		<b>\$1,644,091.80</b>		<b>0.19%</b>
<b>Commercial Paper</b>										
05571BKG7	BPCE CP DTD 0 10/16/2020	0.000	10/16/2020	F1	A-1	9,000,000.00	99.967	8,997,035.40	77	1.03%
12802VH66	CAISSE D'AMORT DETTE SOCIALE CP 144A 0 8/6/202	0.000	8/6/2020	F1+	NR	4,000,000.00	99.999	3,999,943.20	6	0.46%
12802VHH2	CAISSE D'AMORT DETTE SOCIALE CP 144A 0 8/17/20	0.000	8/17/2020	F1+	NR	5,000,000.00	99.995	4,999,759.00	17	0.57%
16677JH0	CHEVRON CORP 0 9/17/2020	0.000	9/16/2020	NR	A-1+	3,000,000.00	99.984	2,999,532.00	47	0.34%
23305DJ89	DBS BANK 0 9/8/2020	0.000	9/7/2020	F1+	A-1+	5,000,000.00	99.984	4,999,204.00	38	0.57%
25472HJ17	DC DISTRICT OF COLUMBIA TXB CP 0 9/1/2020	0.000	8/31/2020	F1	A-1+	1,500,000.00	99.970	1,499,547.75	31	0.17%
31428FH57	FED CAISSE DESJARDINS CP 144A 0 8/5/2020	0.000	8/5/2020	F1+	A-1	3,000,000.00	99.999	2,999,964.60	5	0.34%
31428FK79	FEDERATION DES CAISSES CP 0 10/7/2020	0.000	10/6/2020	F1+	A-1	5,000,000.00	99.971	4,998,555.00	67	0.57%
34411GLH7	FMS WERTMANAGEMENT CP 144A 0 11/17/2020	0.000	11/16/2020	NR	A-1+	9,400,000.00	99.950	9,395,331.96	108	1.08%
3773E2H51	GLAXOSMITHKLINE CP 144A 0 8/5/2020	0.000	8/5/2020	NR	A-1	8,000,000.00	99.996	7,999,668.00	5	0.92%
48306AH59	KAISER FOUNDATION CP 0 8/5/2020	0.000	8/5/2020	NR	A-1+	8,000,000.00	99.997	7,999,754.40	5	0.92%
50045VJ46	KOMATSU FINANCE AMERICA CP 144A 0 9/4/2020	0.000	9/3/2020	NR	A-	6,000,000.00	99.988	5,999,288.40	34	0.69%
50045VKP7	KOMATSU FINANCE AMERICA CP 0 10/23/2020	0.000	10/23/2020	NR	A-	3,000,000.00	99.961	2,998,817.10	84	0.34%
55607NHB9	MACQUARIE BANK FRN CPI 144A Var. CD 8/12/2020	0.408	8/12/2020	F1	A-1	3,500,000.00	100.009	3,500,302.40	12	0.40%
58934AHR0	MERCK & CO CP 144A 0 8/25/2020	0.000	8/25/2020	F1	A-1+	8,000,000.00	99.994	7,999,511.20	25	0.92%
60682WJ82	MITSUBISHI UFJ TRUST & BANK CP 144A 0 9/8/2020	0.000	9/7/2020	F1	A-1	8,000,000.00	99.981	7,998,483.20	38	0.92%
62939LKK4	NRW BK CP DTD 0 10/19/2020	0.000	10/19/2020	F1+	A-1+	8,000,000.00	99.963	7,997,013.60	80	0.92%
68328GJA5	ONTARIO TEACHER 0 9/10/2020	0.000	9/9/2020	NR	A-1+	4,000,000.00	99.987	3,999,498.80	40	0.46%
8010M2JB9	SANOBI CP 144A 0 9/11/2020	0.000	9/10/2020	F1+	A-1+	8,000,000.00	99.996	7,999,710.40	41	0.92%
8672E2J90	SUNCORP METWAY CP 144A 0 9/9/2020	0.000	9/8/2020	F1	A-1	8,000,000.00	99.966	7,997,262.40	39	0.92%
89153PH39	TOTAL CAPITAL CANADA CP 144A 0 8/3/2020	0.000	8/3/2020	NR	A-1	2,000,000.00	99.999	1,999,987.00	3	0.23%
98459RH52	CT YALE UNIVERSITY CP TXB 0 8/5/2020	0.000	8/5/2020	NR	A-1+	6,100,000.00	99.999	6,099,945.10	5	0.70%
<b>Sub Total</b>						<b>\$125,500,000.00</b>		<b>\$125,478,114.91</b>		<b>14.41%</b>
<b>Corporate Bonds</b>										
0258M0DX4	AMERICAN EXPRESS 2.6 9/14/2020	2.600	8/29/2020	A	A-	3,345,000.00	100.064	3,347,129.43	29	0.38%
05252ACY5	AUST & NZ BANKING GROUP Var. Corp 11/9/2020	0.768	8/10/2020	A+	AA-	1,000,000.00	100.077	1,000,768.30	10	0.11%
05253JAK7	AUST & NZ BANK 2.7 11/16/2020	2.700	11/15/2020	A+	AA-	1,000,000.00	100.711	1,007,109.30	107	0.12%
06367WHA4	BANK OF MONTREAL FRN Var. Corp 1/22/2021	0.658	10/22/2020	AA-	A-	1,081,000.00	100.191	1,083,068.17	83	0.12%
06406FAA1	BANK NEW YORK MELLON 2.5 4/15/2021	2.500	3/16/2021	AA-	A	1,850,000.00	101.431	1,876,474.80	228	0.22%
064159LG9	BANK NOVA SCOTIA 3.125 4/20/2021	3.125	4/20/2021	AA	A+	1,040,000.00	102.104	1,061,884.10	263	0.12%
06416CAC2	BANK OF NOVA SCOTIA 1.875 4/26/2021	1.875	4/26/2021	AAA	NR	1,015,000.00	101.159	1,026,761.92	269	0.12%
14913Q2U2	CATERPILLAR FINL SERVICE Var. Corp 8/26/2020	0.610	8/26/2020	A	A	2,017,000.00	100.024	2,017,485.90	26	0.23%
17275RBD3	CISCO SYSTEMS 2.2 2/28/2021	2.200	2/26/2021	NR	AA-	1,005,000.00	100.777	1,012,807.34	210	0.12%
375558BB8	GILEAD SCIENCES 2.55 9/1/2020	2.550	8/31/2020	NR	A	4,000,000.00	100.171	4,006,842.40	31	0.46%
377373AE5	GLAXOSMITHKLINE 3.125 5/14/2021	3.125	5/14/2021	A-	A	1,305,000.00	102.206	1,333,792.61	287	0.15%
38141GVQ4	GOLDMAN SACHS GROUP INC Var. Corp 9/15/2020 -20	1.513	9/15/2020	A	BBB+	1,700,000.00	100.038	1,700,638.86	46	0.20%
437076BL5	HOME DEPOT 2 4/1/2021	2.000	3/1/2021	A	A	3,673,000.00	101.048	3,711,490.83	213	0.43%
44932HAB9	IBM 1.8 1/20/2021	1.800	1/19/2021	NR	A	1,100,000.00	100.636	1,106,997.98	172	0.13%
59217GCQ0	MET LIFE GLOB FUNDING I Var. Corp 9/7/2020	0.670	8/4/2020	AA-	AA-	3,110,000.00	100.041	3,111,271.06	4	0.36%
60688DBW3	MIZUHO SEC USA FRN Var. Corp 2/16/2021	0.455	8/14/2020	NR	A	8,700,000.00	100.025	8,702,139.33	14	1.00%
6325C0DT5	NATL AUSTRALIA BANK FRN 144A Var. Corp 1/12/2021	0.616	10/13/2020	NR	AA-	6,000,000.00	100.133	6,007,986.00	74	0.69%
63307A2G9	NATL BANK OF CANADA 2.2 11/2/2020	2.200	10/1/2020	AA-	A	3,820,000.00	100.337	3,832,881.42	62	0.44%
69353RFH6	PNC BANK NA 2.5 1/22/2021	2.500	12/21/2020	A+	A	6,300,000.00	100.855	6,353,866.89	143	0.73%
713448DX3	PEPSICO 2 4/15/2021	2.000	3/16/2021	A	A+	1,016,000.00	101.068	1,026,852.71	228	0.12%
780082AC7	ROYAL BANK OF CANADA 2.1 10/14/2020	2.100	10/14/2020	AAA	NR	1,000,000.00	100.357	1,003,566.20	75	0.12%
780082AE3	ROYAL BANK OF CANADA Var. Corp 3/22/2022	2.300	3/22/2021	AAA	NR	3,000,000.00	101.314	3,039,429.90	234	0.35%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
80685XAA9	SCHLUMBERGER FIN CDA LTD 2.2 11/20/2020	2.200	11/19/2020	NR	A	1,250,000.00	100.389	1,254,863.88	111	0.14%
865622CN2	SUMITOMO MITSUI BANKING CORP Var. Corp 10/16/2020	0.641	10/16/2020	NR	A	2,870,000.00	100.071	2,872,044.30	77	0.33%
8911457V0	TORONTO-DOMINION BANK 144A 2.25 3/15/2021	2.250	3/15/2021	NR	Moodys-Aaa	4,000,000.00	101.217	4,048,660.40	227	0.46%
902674XJ4	UBS AG DTD Var. Corp 12/1/2020	0.830	9/1/2020	AA-	A+	2,897,000.00	100.119	2,900,444.82	32	0.33%
961214CS0	WESTPAC BANKING 2.6 11/23/2020	2.600	11/22/2020	NR	AA-	2,250,000.00	100.726	2,266,334.10	114	0.26%
<b>Sub Total</b>						<b>\$71,344,000.00</b>		<b>\$71,713,592.95</b>		<b>8.24%</b>

#### Cerificates of Deposit

05966DWW0	BANCO SANTANDER FRN YCD Var. CD 8/7/2020	0.413	8/7/2020	NR	A	1,500,000.00	100.005	1,500,078.00	7	0.17%
05971XTV3	BANCO ESTADO CHILE YCD FRN 0.455 10/15/2020	0.445	8/17/2020	NR	A-1	9,600,000.00	100.016	9,601,494.72	17	1.10%
06370RHG7	BANK OF MONTREAL CHICAGO YCD FRN Var. CD 8/28/2020	1.903	8/28/2020	NR	A+	3,700,000.00	100.024	3,700,883.93	28	0.43%
06742TQD1	BARCLAYS BANK PLC NY C/D Var. CD 10/15/2020	0.725	10/15/2020	F1	A-1	2,880,000.00	100.097	2,882,791.87	76	0.33%
0727MAX30	BAYERISCHE LANDESBANK NY CD Var. CD 1/22/2021	0.458	10/22/2020	NR	Moodys-P1	9,000,000.00	99.937	8,994,307.50	83	1.03%
22535CKZ3	CREDIT AGRICOLE CRP&IN 1.76 1/25/2021	1.760	1/25/2021	F1	A-1	3,390,000.00	100.753	3,415,513.14	178	0.39%
22549LU29	CREDIT SUISSE AG C/D 1.97 11/20/2020	1.970	11/20/2020	F1	A-1	2,000,000.00	100.511	2,010,225.80	112	0.23%
22549LZD0	PENDING ISSUANCE-INSTITUTIONAL CD 1.8 1/22/2021	1.800	1/22/2021	F1	A-1	4,500,000.00	100.718	4,532,325.30	175	0.52%
40054PEF8	Goldman Sachs Bank USA C/D Var. CD 8/21/2020	0.724	8/21/2020	F1+	A-1	7,060,000.00	100.015	7,061,068.18	21	0.81%
53947BAC4	LLOYDS BANK CORP MKTS/NY Var. CD 9/24/2020	0.797	9/24/2020	NR	A	6,900,000.00	100.080	6,905,544.15	55	0.79%
53947BAE0	LLOYDS BANK CORP MKTS/NY C/D Var. CD 10/26/2020	0.768	10/9/2020	F1	A-1	3,000,000.00	100.107	3,003,224.40	70	0.34%
60710AJP8	MIZUHO BANK LTD/NY 1.73 1/22/2021	1.730	1/22/2021	F1	A-1	9,000,000.00	100.704	9,063,329.40	175	1.04%
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	100.750	4,725,183.91	175	0.54%
69033MMY0	OVERSEA-CHINESE BK Var. CD 8/21/2020	0.220	8/21/2020	NR	Moodys-AA-1	7,980,000.00	100.004	7,980,292.87	21	0.92%
86565B5Y3	SUMITOMO MITSUI BANK YCD FRN Var. Negotiable CD 8/	0.264	8/3/2020	NR	A-1	850,000.00	100.001	850,010.20	3	0.10%
89114NLU7	TORONTO-DOMINION NY YCD FRN 0.428 6/10/2021	0.428	9/10/2020	NR	A-1+	5,000,000.00	100.055	5,002,766.50	41	0.57%
96130AES3	WESTPAC BKING CORP NY Var. CD 12/11/2020	0.465	9/11/2020	F1	A-1+	4,000,000.00	100.059	4,002,344.80	42	0.46%
<b>Sub Total</b>						<b>\$85,050,000.00</b>		<b>\$85,231,384.67</b>		<b>9.79%</b>

#### Municipal Bonds

011839VW4	ALASKA HOUSING FINANCE CORPORATION 1.59 12/1/2044	0.240	8/6/2020	NR	AA+	4,600,000.00	100.000	4,600,000.00	6	0.53%
012663AM2	ALBEMARLE CNTY VA ECONOMIC DEV AUTH HOSP REV Var.	0.140	8/4/2020	NR	AA	900,000.00	100.000	900,000.00	4	0.10%
13068BFP7	CA STATE GO/ULT CP TXB 1.1 8/6/2020	1.100	8/6/2020	F1+	A-1+	500,000.00	100.001	500,004.05	6	0.06%
13068BFV4	CA STATE GO/ULT CP TXB 0.85 9/3/2020	0.850	9/3/2020	F1+	A-1+	500,000.00	100.004	500,018.00	34	0.06%
13068PDZ6	CA STATE GO/ULT TXB 0.25 9/14/2020	0.250	9/14/2020	F1	A-1+	7,500,000.00	100.001	7,500,091.50	45	0.86%
246003MG9	PA DELAWARE CNTY HAVERFORD CLG PRE-20 5 11/15/2020	5.000	11/14/2020	NR	AA-	2,600,000.00	101.377	2,635,802.00	106	0.30%
45130HCT5	ID HSG AGY CP TXB 0.8 8/4/2020	0.800	8/4/2020	F1	NR	1,650,000.00	100.006	1,650,093.56	4	0.19%
45130HCU2	ID HSG AGY CP TXB 0.55 8/5/2020	0.550	8/5/2020	F1	NR	2,350,000.00	100.004	2,350,099.64	5	0.27%
45130HCV0	ID HSG AGY CP TXB 0.39 8/11/2020	0.390	8/11/2020	F1	NR	400,000.00	100.002	400,006.12	11	0.05%
45130HCX6	ID HSG AGY CP TXB 0.32 10/1/2020	0.320	10/1/2020	F1	NR	6,000,000.00	100.002	6,000,100.20	62	0.69%
45505TKD2	INDIANA ST HSG & CMNTY Var. Muni 7/1/2047	0.250	8/4/2020	AAA	NR	650,000.00	100.000	650,000.00	4	0.07%
45505TLD1	INDIANA ST HSG & CMNTY Var. Muni 7/1/2047	0.250	8/4/2020	AAA	NR	4,995,000.00	100.000	4,995,000.00	4	0.57%
54531HBH9	CA LOS ANGELES MTA CP TXB 0.38 8/11/2020	0.380	8/11/2020	NR	A-1	1,600,000.00	100.006	1,600,097.76	11	0.18%
59465M6V2	MI STATE HSG DEV AUTH AMT VRDN-W Var. Muni 10/1/20	0.180	8/5/2020	NR	AA+	6,000,000.00	100.000	6,000,000.00	5	0.69%
64966G2G6	NEW YORK NY Var. Muni 8/1/2024	0.150	8/4/2020	AAA	AA+	400,000.00	100.000	400,000.00	4	0.05%
64966MJD2	NY NYC GO/ULT 5 8/1/2020	5.000	8/1/2020	AA	AA	1,000,000.00	100.000	1,000,000.00	1	0.11%
64966MU98	NEW YORK NY Var. Muni 10/1/2046	0.410	8/4/2020	AA	AA	1,500,000.00	100.000	1,500,000.00	4	0.17%
64986ML37	NY STATE HOUSING FIN AGY D-VRDN TXB Var. Muni 5/1/	0.110	8/4/2020	NR	Moodys-Aa3	1,900,000.00	100.000	1,900,000.00	4	0.22%
79815QFN6	CA SAN JOSE FIN AUTH CP TXB 0.28 9/24/2020	0.280	9/24/2020	F1+	A-1+	9,000,000.00	100.009	9,000,812.70	55	1.03%
81727NGP0	SENTARA HEALTHCARE 0.25 10/1/2020	0.250	10/1/2020	NR	A-1+	8,000,000.00	100.000	7,999,999.20	62	0.92%
86944BAC7	SUTTER HEALTH TXB 2.286 8/15/2053	2.286	8/14/2020	A+	A+	2,150,000.00	100.030	2,150,647.15	14	0.25%
91471FAW5	NC UNC CHAPEL HILL HOSP VRDN-D Var. Muni 2/15/2031	0.150	8/4/2020	NR	AA	4,000,000.00	100.000	4,000,000.00	4	0.46%
976904MZ2	Wisconsin St Hsg & Econ Dev Auth Var. Muni 5/1	0.170	8/5/2020	NR	AA	5,245,000.00	100.000	5,245,000.00	5	0.60%
<b>Sub Total</b>						<b>\$73,440,000.00</b>		<b>\$73,477,771.88</b>		<b>8.44%</b>

#### Government Related Securities

00254EMV1	SWEDISH EXPORT CREDIT Var. Corp 12/14/2020	0.363	9/14/2020	NR	AA+	1,350,000.00	100.023	1,350,310.36	45	0.16%
045167DL4	ASIAN DEVELOPMENT BANK 1.625 3/16/2021	1.625	3/16/2021	AAA	AAA	1,000,000.00	100.860	1,008,601.60	228	0.12%
045167DY6	ASIAN DEVELOPMENT BANK Var. Corp 3/16/2021	0.371	9/16/2020	AAA	AAA	1,550,000.00	100.024	1,550,375.41	47	0.18%
125094AS1	CDP FINANCIAL 2.125 6/11/2021	2.125	6/11/2021	AAA	AAA	2,350,000.00	101.556	2,386,526.99	315	0.27%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
12593CAG6	CPPIB CAPITAL Var. Corp 10/16/2020	0.301	10/16/2020	NR	AAA	7,800,000.00	100.013	7,800,981.24	77	0.90%
25214BAU8	DEXIA CREDIT LOCAL Var. Corp 9/4/2020	0.651	9/4/2020	AA-	AA	3,000,000.00	100.028	3,000,839.10	35	0.34%
45818WBT2	INTER-AMERICAN DEVELOPMENT BANK FRN Var. Corp 10/9	0.183	8/10/2020	AAA	AAA	18,136,000.00	99.992	18,134,518.29	10	2.08%
471048BN7	JAPAN BK INTL COOPERATION 2.125 11/16/2020	2.125	11/15/2020	NR	A+	4,000,000.00	100.503	4,020,101.60	107	0.46%
563469UH6	MANITOBA PROVINCE 2.05 11/30/2020	2.050	11/29/2020	NR	A+	3,000,000.00	100.568	3,017,032.50	121	0.35%
62944BBH6	BNG BANK 144A 1.625 4/19/2021	1.625	4/19/2021	AAA	AAA	5,000,000.00	100.990	5,049,515.00	262	0.58%
748149AP6	PROVINCE OF QUEBEC Var. Corp 9/21/2020	0.436	9/21/2020	AA-	AA-	8,500,000.00	100.030	8,502,510.05	52	0.98%
<b>Sub Total</b>						<b>\$55,686,000.00</b>		<b>\$55,821,312.14</b>		<b>6.41%</b>
<b>Grand Total</b>						<b>\$870,040,296.51</b>		<b>\$870,777,254.82</b>		<b>100.00%</b>