



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Day to Day Fund
Portfolio Report
September 2020

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PORTFOLIO SUMMARY

August 31, 2020 to September 30, 2020

7 Day Yields

7 Day Yield	0.16%
7 Day Gross Yield	0.29%
7 Day Net Average Yield *	0.26%

30 Day Yields

30 Day Yield	0.18%
30 Day Gross Yield	0.30%
30 Day Net Average Yield *	0.30%

Net Asset Value Info

Net Asset Vale	\$1.00
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12 Month Return

12 Month Return	1.07%
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Days to Maturity

Avg Maturity	27.33 Days
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Fitch Ratings

Credit Quality	AAAm
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Security Distribution

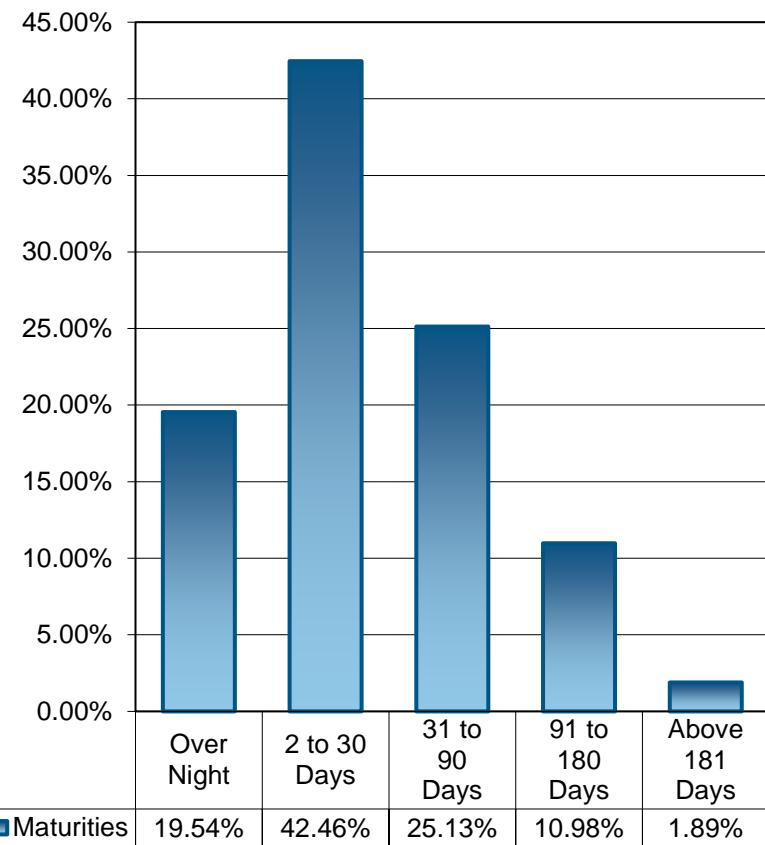
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 787,424.24	\$ -	\$ -	\$ -	\$ 787,424.24
Repurchase Agreements	\$ 194,000,000.00	\$ -	\$ -	\$ -	\$ 194,000,000.00
U.S. Treasuries	\$ 40,000,318.00	\$ -	\$ -	\$ -	\$ 40,000,318.00
U.S. Agencies	\$ 45,007,924.50	\$ -	\$ -	\$ -	\$ 45,007,924.50
Asset Backed Securities	\$ 7,449,879.92	\$ 88,848,138.35	\$ 33,780,103.53	\$ -	\$ 130,078,121.80
Collateralized Mortgage Obligations	\$ 1,505,550.58	\$ -	\$ -	\$ -	\$ 1,505,550.58
Commercial Paper	\$ 47,998,603.00	\$ 19,522,189.68	\$ -	\$ -	\$ 67,520,792.68
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 24,567,706.43	\$ 14,744,058.71	\$ 19,108,285.50	\$ 6,978,620.95	\$ 65,398,671.59
Certificate of Deposit	\$ 33,006,213.00	\$ 20,288,815.32	\$ 21,688,329.58	\$ -	\$ 74,983,357.90
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 44,685,060.00	\$ 23,650,633.09	\$ 7,999,996.80	\$ -	\$ 76,335,689.89
Govt. Relatd Securities	\$ 32,988,843.33	\$ 24,242,984.19	\$ 1,006,551.90	\$ 7,417,402.80	\$ 65,655,782.22
Total:	\$ 471,997,523.00	\$ 191,296,819.34	\$ 83,583,267.31	\$ 14,396,023.75	\$ 761,273,633.40
% of Portfolio:	62.00%	25.13%	10.98%	1.89%	100.00%

* This is averaged over the last 3 months.

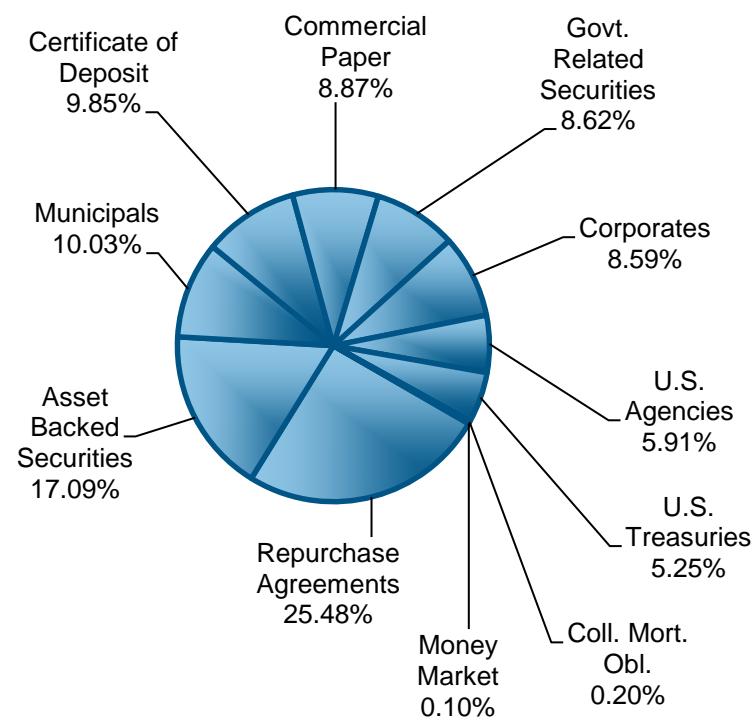
Charts Page

September 30, 2020

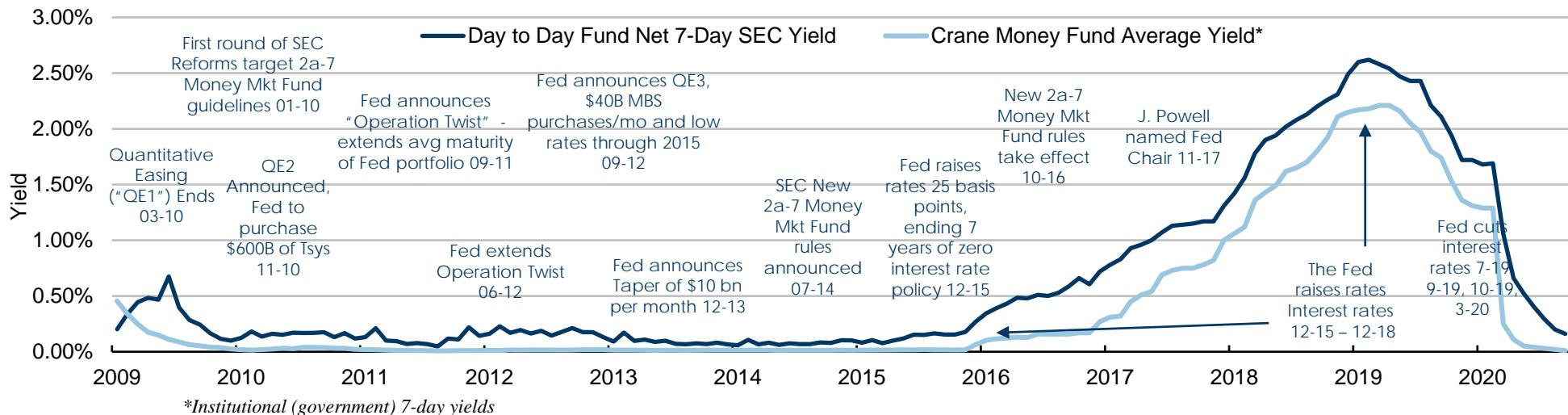
Maturity Distribution, September 2020



Sector Allocation, September 2020



Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield* As of Sept. 30, 2020



FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS												Fiscal YTD 2020	Fiscal YTD. (9/30)
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
Portfolio (gross)	0.37%	0.28%	0.22%	0.33%	0.20%	0.18%	0.23%	0.65%	1.13%	2.09%	2.43%	0.70%	1.20%
Portfolio (net)	0.29%	0.16%	0.12%	0.18%	0.09%	0.08%	0.14%	0.51%	1.04%	1.98%	2.32%	0.60%	1.07%
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%	0.64%	1.10%

*Returns under one year are unannualized

Economic and Market Commentary September 2020

In the U.S., the 2-year Treasury note yield remained unchanged at 0.13%. The yield on the benchmark 10-year Treasury was 0.68%, down from 0.70% at the end of August. Economic data in the U.S. continued to improve, with robust gains in the housing sector and the service sector readings indicating expansion.

The September FOMC meeting brought new forward guidance, updated economic projections, and a forceful message from the Fed Chair that policymakers are committed to zero rates for years to come. The Committee pledged to keep its policy rate at zero “until labor market conditions have reached levels consistent with the Committee's assessments of maximum employment and inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time.” The Fed will rely more on average inflation targeting, i.e., allowing inflation to run “hot” for periods of time if labor market conditions are not optimal. Second, the Committee issued new economic projections extending into 2023. On all fronts - GDP, unemployment, and inflation - the Fed “marked its forecasts to reality,” reflecting the strong economic data we have seen over the summer and a much better fundamental outlook than just 90 days ago. In short, the Committee provided an explicit pledge to keep returning the economy to “maximum employment” before even “thinking about” raising rates - even if inflation perks up a bit. And with the Committee nearly united in its intentions (unlike during the last expansion), and a few tools in reserve to do more if need be, we wouldn’t advise fighting the Fed.

The unemployment rate was 8.4% in August and firms added 1.37 million net, new jobs to nonfarm payrolls. The unemployment rate in September continued to fall, but at a slower pace: 7.9%, and nonfarm payroll adds were 661,000. If the current rate of nonfarm payrolls were to remain in the 600K-700K range each month, the U.S. would reach pre-Covid unemployment levels by the end of 2022. Regardless, the bounce back in jobs is happening faster than anyone expected, even if we have a long way to go.

The euro area service sector PMI reading fell to 47.6, indicating a contraction in the service sector as renewed COVID-19 outbreaks hampered the recovery. Some countries are reinstating partial lockdowns or restrictions. In September, the global COVID-19 death toll passed one million, as India became the country with the fastest daily growth in cases.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.01% in September, in-line with the benchmark ICE BofA Three-Month Treasury Index return of +0.01%. Fiscal year-to-date performance for fund was +1.20%, compared to +1.10% for the index for the fiscal year beginning October 1, 2019. The net 7-day SEC yield of the Day to Day Fund was 0.16% at month end, down from 0.20% at August month end, as ultra-short yields remain low.

We continue with efforts to maximize portfolio yield but importantly also search for opportunities that provide favorable income, as yields globally and across sectors remain low. 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, though we purchase Treasury bills if we can lock in higher yields. Short-term funding markets continue to be flush with cash, and opportunities for yield are challenging to identify. We have been actively adding asset-backed securities, especially as yields are currently higher than commercial paper. 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.

The fund remains highly liquid with approximately 45% of the portfolio invested in overnight and short-term securities. Additionally, 45% 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 27 days. The fund experienced approximately \$85 million in net outflows during the month. The fund is assigned Fitch rating agency's highest Money Market Fund Rating of AAA mmf.

FLORIDA
LOCAL GOVERNMENT INVESTMENT
TRUST

MONTH-END STATEMENT OF ASSETS & LIABILITIES

ASSETS	31-Aug-2020	30-Sep-2020
Investments		
Investments @ Amortized Cost	\$845,828,676.43	\$761,050,718.40
Cash	\$7,630.17	\$19.70
Total Investments	\$845,836,306.60	\$761,050,738.10
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$1,057,479.33	\$876,218.99
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	\$846,893,785.93	\$761,926,957.09
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$172,895.01	\$122,075.91
Accrued Expenses	\$93,594.24	\$94,415.15
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	\$266,489.25	\$216,491.06
NET ASSETS	<u>\$846,627,296.68</u>	<u>\$761,710,466.03</u>
Accum net realized gain (loss) on investment:	(\$6,871.02)	(\$8,497.50)
Shares Outstanding:	846,634,167.70	761,718,963.53
Net Asset Value Per Share:	1.00	1.00

MONTH-END STATEMENT OF OPERATIONS

	31-Aug-2020	30-Sep-2020
INCOME		
Interest income	\$297,140.64	\$287,057.48
Net realized gain (loss) on investments	(\$4,352.47)	(\$1,626.48)
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	(\$46,413.99)	(\$88,650.75)
Total income	\$246,374.18	\$196,780.25
EXPENSES		
Audit fees	\$804.14	\$773.86
Custodian fees	\$5,405.78	\$6,896.56
Fund accounting fees	\$7,771.20	\$7,093.83
Investment management fees	\$58,119.51	\$52,951.12
Legal services	\$884.12	\$853.64
Pricing expense	\$764.77	\$1,005.96
Transfer agency fees	\$3,145.26	\$5,772.26
Fitch Rating Service Fee	\$1,018.35	\$983.82
Miscellaneous	\$0.00	\$0.00
Total gross expenses	\$77,913.13	\$76,331.05
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	\$77,913.13	\$76,331.05
Net increase in net assets	\$168,461.05	\$120,449.20

Fund Balance and Net Asset Value Report

September 2020

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
September 1, 2020	\$848,524,936.50	1.0000	0.2000%
September 2, 2020	\$849,906,246.23	1.0000	0.2012%
September 3, 2020	\$826,694,643.24	1.0000	0.2015%
September 4, 2020	\$836,290,043.72	1.0000	0.2023%
September 5, 2020	\$836,290,043.72	1.0000	0.2030%
September 6, 2020	\$836,290,043.72	1.0000	0.2038%
September 7, 2020	\$836,290,043.72	1.0000	0.2040%
September 8, 2020	\$836,131,386.21	1.0000	0.2035%
September 9, 2020	\$831,603,830.34	1.0000	0.2030%
September 10, 2020	\$832,330,545.56	1.0000	0.2015%
September 11, 2020	\$798,423,354.09	1.0000	0.2007%
September 12, 2020	\$798,423,354.09	1.0000	0.1999%
September 13, 2020	\$798,423,354.09	1.0000	0.1991%
September 14, 2020	\$797,440,339.02	1.0000	0.1990%
September 15, 2020	\$801,265,782.79	1.0000	0.1988%
September 16, 2020	\$798,989,320.75	1.0000	0.1976%
September 17, 2020	\$801,961,757.89	1.0000	0.1941%
September 18, 2020	\$792,126,245.12	1.0000	0.1900%
September 19, 2020	\$792,126,245.12	1.0000	0.1860%
September 20, 2020	\$792,126,245.12	1.0000	0.1819%
September 21, 2020	\$794,135,114.89	1.0000	0.1756%
September 22, 2020	\$792,555,348.63	1.0000	0.1708%
September 23, 2020	\$793,732,700.50	1.0000	0.1673%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
September 24, 2020	\$792,401,118.17	1.0000	0.1655%
September 25, 2020	\$784,315,861.66	1.0000	0.1639%
September 26, 2020	\$784,315,861.66	1.0000	0.1624%
September 27, 2020	\$784,315,861.66	1.0000	0.1609%
September 28, 2020	\$784,249,070.23	1.0000	0.1609%
September 29, 2020	\$785,006,544.16	1.0000	0.1607%
September 30, 2020	\$761,718,963.53	1.0000	0.1621%
Average :	\$806,613,473.54		

End of Month NAV

\$1.0000

* This is the 30 day yield, annualized.

MONTH-END SCHEDULE OF INVESTMENTS

September 30, 2020

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Money Market										
FIGXX	FIDELITY MM	0.000	10/1/2020	AAA	AAA	787,424.24	100.000	787,424.24	1	0.10%
Sub Total						\$787,424.24		\$787,424.24		0.10%
Repurchase Agreement										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	0.050	10/01/20	F1	A-1	59,000,000.00	100.000	59,000,000.00	1	7.75%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	0.050	10/07/20	F1	A-1	45,000,000.00	100.000	45,000,000.00	7	5.91%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	0.030	10/01/20	F1	A-1	45,000,000.00	100.000	45,000,000.00	1	5.91%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	0.060	10/06/20	F1	A-1	45,000,000.00	100.000	45,000,000.00	6	5.91%
Sub Total						\$194,000,000.00		\$194,000,000.00		25.48%
U.S. Treasury Notes										
9127962J7	T-Bill 0 10/1/2020	0.000	10/01/20	AAA	AA+	30,000,000.00	100.000	30,000,000.00	1	3.94%
9128285H9	Treasury Var. T-Note 10/31/2020	0.145	10/06/20	AAA	AA+	10,000,000.00	100.003	10,000,318.00	6	1.31%
Sub Total						\$40,000,000.00		\$40,000,318.00		5.25%
U.S. Agency Notes										
3130AJ2N8	FHLB Var. FHLB 5/3/2021	0.146	10/03/20	AAA	AA+	15,000,000.00	100.025	15,003,805.50	3	1.97%
3130AJ2X6	FHLB Var. FHLB 4/5/2021	0.149	10/05/20	AAA	AA+	15,000,000.00	100.022	15,003,288.00	5	1.97%
3130AJ3S6	FHLB Var. FHLB 3/26/2021	0.135	10/26/20	AAA	AA+	15,000,000.00	100.006	15,000,831.00	26	1.97%
Sub Total						\$45,000,000.00		\$45,007,924.50		5.91%
Asset Backed Securities										
00217TAA3	ARIFL MBS Var. Corp 2/16/2021	1.685	11/10/2020	F1+	A-1+	1,151,670.00	100.114	1,152,977.61	41	0.15%
03066EAA2	AMERICREDIT 2020-2 A1 CAR MBS 0.261 7/19/2021	0.261	11/13/2020	F1+	A-1+	3,290,260.90	100.004	3,290,405.67	44	0.43%
14315FAA5	CARMX 2020-3 A1 CAR MBS 0.277 7/15/2021	0.277	12/3/2020	F1+	A-1+	4,327,187.98	100.008	4,327,515.98	64	0.57%
14315VAA0	CARMAX 2020-2 A1 CAR MBS 1.252 5/17/2021	1.252	10/17/2020	F1+	A-1+	860,072.90	100.044	860,452.19	17	0.11%
24703NAA7	DELL 2020-1 A1 EQP 144A MBS Var. Corp 5/21/2021	1.983	12/5/2020	F1+	NR	945,434.57	100.337	948,621.91	66	0.12%
24704GAA1	DELL 2020-2 A1 EQP 144A MBS 0.315 9/22/2021	0.315	1/7/2021	F1+	NR	6,200,000.00	100.000	6,200,000.00	99	0.81%
29375MAA5	ENTERPRISE 2020-2 A1 FLEET 144A MBS 0.24 10/20/2022	0.240	2/19/2021	F1+	A-1+	6,150,000.00	100.000	6,150,000.00	142	0.81%
34531MAA6	FORD CREDIT AUTO LEASE TRUST MBS 1.728 2/15/2021	1.728	10/16/2020	F1+	A-1+	69,235.02	100.056	69,273.99	16	0.01%
34531RAA5	FORD CREDIT AUTO LEASE TRUST MBS 0.276 8/15/2021	0.276	12/9/2020	NR	A-1+	7,615,510.12	100.005	7,615,906.13	70	1.00%
34533GAA7	FORD 2020-B A1 CAR MBS 0.263 7/15/2021	0.263	11/1/2020	F1+	A-1+	3,255,359.73	100.002	3,255,424.51	32	0.43%
362569AH8	GMALT 2020-3 A1 LEASE 0.178 10/20/2021	0.178	2/10/2021	NR	A-1+	6,400,000.00	100.000	6,400,000.00	133	0.84%
362590AA9	GMCAR 2020-3 A1 CAR MBS 0.19 8/16/2021	0.190	11/15/2020	F1+	NR	5,148,158.75	100.000	5,148,147.94	46	0.68%
36259PAA4	GMALT 2020-2 A1 LEASE Var. Corp 6/20/2021	0.280	11/8/2020	NR	A-1+	3,017,511.75	100.002	3,017,557.62	39	0.40%
40438PAA0	HPEFS 2020-2A A1 EQP 144A 0.428 7/20/2021	0.428	12/10/2020	NR	A-1+	3,724,598.53	100.034	3,725,846.64	71	0.49%
43813KAA0	HONDA 2020-3 A1 CAR MBS 0.189 10/18/2021	0.189	3/9/2021	F1+	A-1+	5,950,000.00	100.002	5,950,103.53	160	0.78%
44933FAA4	HYUNDAI 2020-B A1 CAR MBS 0.271 7/15/2021	0.271	11/30/2020	A	A-1+	3,350,330.65	100.005	3,350,494.15	61	0.44%
47789KAA1	JOHN DEERE MBS 1.1 3/15/2021	1.100	10/22/2020	F1+	Moodys-P1	1,085,363.71	100.059	1,086,002.99	22	0.14%
50116YAA9	KUBOTA CREDIT OWNER TRUST MBS 0.269 8/16/2021	0.269	12/11/2020	F1+	NR	5,173,663.48	100.017	5,174,521.27	72	0.68%
50117WAA2	KUBOTA 2020-1A A1 EQP 144A MBS Var. Corp 5/17/2021	1.500	10/30/2020	F1+	NR	881,020.66	100.119	882,071.54	30	0.12%
58769EAA6	MERCEDES 2020-B A1 LEASE MBS 0.184 10/15/2021	0.184	12/25/2020	F1+	A-1+	4,470,000.00	100.000	4,470,000.00	86	0.59%
58769VAA8	MERCEDES 2020-1 A1 CAR MBS 0.263 7/15/2021	0.263	11/26/2020	F1+	A-1+	2,436,417.33	100.005	2,436,527.46	57	0.32%
60700MAA6	MASSMUTUAL 2020-A A1 EQP 144A MBS 0.36 7/7/2021	0.360	11/18/2020	F1+	NR	2,624,664.50	100.026	2,625,341.40	49	0.34%
65479MAA4	NISSAN 2020-A A1 CAR MBS Var. Corp 4/15/2021	0.978	10/16/2020	NR	A-1+	408,407.90	100.029	408,528.18	16	0.05%
65480EAA9	NISSAN 2020-B A1 LEASE MBS 0.183 10/15/2021	0.183	2/5/2021	NR	A-1+	5,500,000.00	100.000	5,500,000.00	128	0.72%
802830AA7	SANTANDER PRIME 2020-BA A1 CAR 144A MBS 0.445 9/15	0.445	11/27/2020	F1+	A-1+	3,577,724.28	100.001	3,577,764.35	58	0.47%
80285RAA6	SANTANDER DRIVE RECEIVABLE MBS 0.241 7/15/2021	0.241	10/26/2020	F1+	Moodys-P1	1,904,672.01	100.000	1,904,680.01	26	0.25%
80285WAA5	SDART 2020-3 A1 CAR MBS 0.282 10/15/2021	0.282	12/2/2020	F1+	NR	7,400,000.00	99.996	7,399,720.28	63	0.97%
89237VAE9	TOYOTA AUTO RECEIVABLES MBS 0.202 8/16/2021	0.202	11/19/2020	NR	A-1+	6,468,765.05	100.001	6,468,859.49	50	0.85%
89239RAA4	TOYOTA 2020-B A1 CAR MBS Var. Corp 5/17/2021	1.141	10/16/2020	NR	A-1+	752,283.21	100.039	752,574.27	16	0.10%
92868JAA4	VOLKSWAGEN 2020-1A A1 CAR MBS 0.3 5/20/2021	0.300	10/21/2020	F1+	NR	763,814.55	100.002	763,829.98	21	0.10%
96042KAA1	WESTLAKE MBS 1.62 3/15/2021	1.150	10/16/2020	NR	A-1+	722,254.14	100.029	722,466.77	16	0.09%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
96042PAA0	WESTLAKE 2020-2A 1A CAR 144A MBS 0.385 6/15/2021	0.385	11/11/2020	NR	A-1+	2,848,285.76	100.008	2,848,499.95	42	0.37%
96328DBS2	WHEELS 2020-1A A1 FLEET 144A MBS 0.244 3/7/2021	0.244	3/7/2021	F1+	A-1+	3,580,000.00	100.000	3,580,000.00	158	0.47%
98163CAA8	WORLD OMNI 2020-C A1 CAR MBS 0.207 8/16/2021	0.207	12/12/2020	F1+	A-1+	3,980,939.72	100.006	3,981,159.87	73	0.52%
98163DAA6	WORLD OMNI SELECT 2020A A1 CAR MBS 0.206 9/15/2021	0.206	12/8/2020	F1+	A-1+	11,710,000.00	99.998	11,709,777.51	69	1.54%
98163WAA4	WORLD OMNI 2020-B A1 CAR 0.268 7/15/2021	0.268	11/20/2020	F1+	A-1+	2,322,914.83	100.007	2,323,068.61	51	0.31%
Sub Total						\$130,066,522.03		\$130,078,121.80		17.09%
Collateralized Mortgage Obligations										
62888VAA6	NGN 2010-R1 1A 1MOFRN NCUA MBS Var. Corp 10/7/2020	0.605	10/7/2020	AAA	AA+	1,505,698.44	99.990	1,505,550.58	7	0.20%
Sub Total						\$1,505,698.44		\$1,505,550.58		0.20%
Commercial Paper										
05571BKG7	BPCE CP DTD 0 10/16/2020	0.000	10/16/2020	F1	A-1	9,000,000.00	99.996	8,999,659.80	16	1.18%
13607EKM0	CANADIAN IMPERIAL HLDING CP 0 10/21/2020	0.000	10/21/2020	F1+	A-1	1,000,000.00	99.993	999,931.80	21	0.13%
23305DK95	DBS BANK CP 144A 0 10/9/2020	0.000	10/9/2020	F1+	A-1+	8,000,000.00	99.998	7,999,830.40	9	1.05%
31428FK79	FEDERATION DES CAISSES CP 0 10/7/2020	0.000	10/7/2020	F1+	A-1	5,000,000.00	99.998	4,999,917.50	7	0.66%
34411GLH7	FMS WERTMANAGEMENT CP 144A 0 11/17/2020	0.000	11/17/2020	NR	A-1+	9,400,000.00	99.988	9,398,859.78	48	1.23%
50045VKP7	KOMATSU FINANCE AMERICA CP 0 10/23/2020	0.000	10/23/2020	NR	A-1	3,000,000.00	99.994	2,999,827.50	23	0.39%
50045VM34	KOMATSU FINANCE AMERICA CP 144A 0 12/3/2020	0.000	12/3/2020	NR	A-1	6,000,000.00	99.981	5,998,848.00	64	0.79%
55607KK21	MACQUARIE BANK CP 144A 0 10/2/2020	0.000	10/2/2020	F1	A-1	2,000,000.00	99.999	1,999,983.20	2	0.26%
62939LKK4	NRW BK CP DTD 0 10/19/2020	0.000	10/19/2020	F1+	A-1+	8,000,000.00	99.995	7,999,611.20	19	1.05%
63975UK50	NEDER WATERSCHAPSBANK CP 144A 0 10/5/2020	0.000	10/5/2020	NR	A-1+	8,000,000.00	99.999	7,999,897.60	5	1.05%
80285PK68	SANTANDER UK CP 0 10/6/2020	0.000	10/6/2020	F1	A-1	4,000,000.00	99.999	3,999,944.00	6	0.53%
80285PL26	SANTANDER UK CP 0 11/2/2020	0.000	11/2/2020	F1	A-1	4,125,000.00	99.987	4,124,481.90	33	0.54%
Sub Total						\$67,525,000.00		\$67,520,792.68		8.87%
Corporate Bonds										
05252ACY5	AUST & NZ BANKING GROUP Var. Corp 11/9/2020	0.563	11/9/2020	A+	AA-	1,000,000.00	100.035	1,000,349.10	40	0.13%
05253JAK7	AUST & NZ BANK 2.7 11/16/2020	2.700	11/16/2020	A+	AA-	1,000,000.00	100.304	1,003,039.00	47	0.13%
06367WHA4	BANK OF MONTREAL FRN Var. Corp 1/22/2021	0.658	10/22/2020	AA-	A-	1,081,000.00	100.124	1,082,345.09	22	0.14%
06406FAA1	BANK NEW YORK MELLON 2.5 4/15/2021	2.500	3/17/2021	AA-	A	1,850,000.00	101.029	1,869,045.56	168	0.25%
064159LG9	BANK NOVA SCOTIA 3.125 4/20/2021	3.125	4/20/2021	AA	A+	1,040,000.00	101.556	1,056,185.21	202	0.14%
06416CAC2	BANK OF NOVA SCOTIA 1.875 4/26/2021	1.875	4/26/2021	AAA	NR	1,015,000.00	100.965	1,024,798.61	208	0.13%
17275RBD3	CISCO SYSTEMS 2.2 2/28/2021	2.200	2/28/2021	NR	AA-	1,005,000.00	100.790	1,012,935.68	151	0.13%
375558BU6	GILEAD SCIENCES FRN Var. Corp 9/17/2021	0.000	9/17/2021	NR	Moodys-A3	3,570,000.00	100.004	3,570,158.51	352	0.47%
377373AE5	GLAXOSMITHKLINE 3.125 5/14/2021	3.125	5/14/2021	A-	A	1,305,000.00	101.723	1,327,478.62	226	0.17%
437076BL5	HOME DEPOT 2 4/1/2021	2.000	3/3/2021	A	A	3,673,000.00	100.745	3,700,349.89	154	0.49%
44932HAB9	IBM 1.8 1/20/2021	1.800	1/20/2021	NR	A	1,100,000.00	100.464	1,105,102.46	112	0.15%
46625HHU7	JPMORGAN CHASE 4.25 10/15/2020	4.250	10/15/2020	AA-	A-	1,080,000.00	100.143	1,081,541.59	15	0.14%
60688DBW3	MIZUHO SEC USA FRN Var. Corp 2/16/2021	0.431	10/14/2020	NR	A	8,700,000.00	100.073	8,706,363.18	14	1.14%
6325C0DT5	NATL AUSTRALIA BANK FRN 144A Var. Corp 1/12/2021	0.616	10/13/2020	NR	AA-	6,000,000.00	100.095	6,005,701.80	13	0.79%
63307A2G9	NATL BANK OF CANADA 2.2 11/2/2020	2.200	10/30/2020	AA-	A	3,820,000.00	100.017	3,820,630.68	30	0.50%
69353RFH6	PNC BANK NA 2.5 1/22/2021	2.500	12/23/2020	A+	A	6,300,000.00	100.503	6,331,661.28	84	0.83%
713448DX3	PEPSICO 2 4/15/2021	2.000	3/17/2021	A	A+	1,016,000.00	100.788	1,024,001.10	168	0.13%
780082AC7	ROYAL BANK OF CANADA 2.1 10/14/2020	2.100	10/14/2020	AAA	NR	1,000,000.00	100.060	1,000,600.60	14	0.13%
780082AE3	ROYAL BANK OF CANADA Var. Corp 3/22/2022	2.300	3/22/2021	AAA	NR	6,300,000.00	100.966	6,360,837.21	173	0.84%
80685XAA9	SCHLUMBERGER FIN CDA LTD 2.2 11/20/2020	2.200	11/20/2020	NR	A	1,250,000.00	100.263	1,253,282.88	51	0.16%
865622CN2	SUMITOMO MITSUI BANKING CORP Var. Corp 10/16/2020	0.641	10/16/2020	NR	A	2,870,000.00	100.018	2,870,523.49	16	0.38%
8911457V0	TORONTO-DOMINION BANK 144A 2.25 3/15/2021	2.250	3/15/2021	NR	Moodys-Aaa	4,000,000.00	100.900	4,036,013.60	166	0.53%
902674XJ4	UBS AG DTD Var. Corp 12/1/2020	0.726	12/1/2020	AA-	A+	2,897,000.00	100.036	2,898,051.03	62	0.38%
961214CS0	WESTPAC BANKING 2.6 11/23/2020	2.600	11/23/2020	NR	AA-	2,250,000.00	100.341	2,257,675.42	54	0.30%
Sub Total						\$65,122,000.00		\$65,398,671.59		8.59%
Certificates of Deposit										
05971XTV3	BANCO ESTADO CHILE YCD FRN 0.455 10/15/2020	0.422	10/15/2020	NR	A-1	9,600,000.00	100.012	9,601,137.60	15	1.26%
06417MHM0	BANK OF NOVA SCOTIA YCD FRN Var. CD 2/16/2021	0.370	11/16/2020	NR	A-1	700,000.00	100.047	700,327.88	47	0.09%
06742TQD1	BARCLAYS BANK PLC NY C/D Var. CD 10/15/2020	0.725	10/15/2020	F1	A-1	2,880,000.00	100.018	2,880,504.00	15	0.38%
0727MAX30	BAYERISCHE LANDESBANK NY CD Var. CD 1/22/2021	0.458	10/22/2020	NR	Moodys-P1	9,000,000.00	99.959	8,996,292.00	22	1.18%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
22535CKZ3	CREDIT AGRICOLE CRP&IN 1.76 1/25/2021	1.760	1/25/2021	F1	A-1	3,390,000.00	100.522	3,407,687.32	117	0.45%
22549LU29	CREDIT SUISSE AG C/D 1.97 11/20/2020	1.970	11/20/2020	F1	A-1	2,000,000.00	100.255	2,005,092.60	51	0.26%
22549LZD0	PENDING ISSUANCE-INSTITUTIONAL CD 1.8 1/22/2021	1.800	1/22/2021	F1	A-1	4,500,000.00	100.508	4,522,851.45	114	0.59%
23341VD32	DNB BANK ASA FRN YCD Var. CD 2/5/2021	0.289	11/5/2020	NR	A-1+	325,000.00	100.019	325,061.52	36	0.04%
23341VE31	DNB BANK ASA FRN YCD Var. CD 2/11/2021	0.241	10/13/2020	NR	A-1+	1,525,000.00	100.046	1,525,695.10	13	0.20%
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	100.035	3,001,052.70	9	0.39%
60710AJP8	MIZUHO BANK LTD/NY 1.73 1/22/2021	1.730	1/22/2021	F1	A-1	9,000,000.00	100.490	9,044,117.10	114	1.19%
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	100.505	4,713,673.71	114	0.62%
65558TF34	NORDEA BANK NY YCD FRN Var. CD 8/9/2021	0.282	11/9/2020	NR	A-1	4,250,000.00	100.038	4,251,634.12	40	0.56%
83050PME6	SKANDINAV ENSKILDA BK YCD FRN Var. CD 8/11/2021	0.293	11/12/2020	NR	A-1	4,000,000.00	100.013	4,000,519.20	43	0.53%
86565CPK9	SUMITOMO MITSUI BANK YCD FRN Var. CD 2/22/2021	0.286	10/22/2020	NR	A-1	7,000,000.00	100.022	7,001,531.60	22	0.92%
89114NLU7	TORONTO-DOMINION NY YCD FRN 0.428 6/10/2021	0.360	12/10/2020	NR	A-1+	5,000,000.00	100.093	5,004,664.00	71	0.66%
96130AES3	WESTPAC BKING CORP NY Var. CD 12/11/2020	0.400	12/11/2020	F1	A-1+	4,000,000.00	100.038	4,001,516.00	72	0.53%
Sub Total						\$74,860,000.00		\$74,983,357.90		9.85%
Municipal Bonds										
011839VW4	ALASKA HOUSING FINANCE CORPORATION 1.59 12/1/2044	0.150	10/8/2020	NR	AA+	4,600,000.00	100.000	4,600,000.00	8	0.60%
012663AM2	ALBEMARLE CNTY VA ECONOMIC DEV AUTH HOSP REV Var.	0.120	10/2/2020	NR	AA	900,000.00	100.000	900,000.00	2	0.12%
13068BFZ5	ME ST HSG AUTH MTG W-VRDN TXB Var. Muni 11/15/2052	0.700	10/29/2020	F1+	A-1+	500,000.00	100.002	500,007.80	29	0.07%
13068PED4	CA STATE GO/ULT CP TXB 0.19 12/8/2020	0.190	12/8/2020	F1	A-1+	7,500,000.00	100.002	7,500,141.75	69	0.99%
196480CW5	CO HSG & FIN AUTH W-VRDN TXB Var. Muni 10/1/20	0.160	10/7/2020	NR	AAA	2,280,000.00	100.000	2,280,000.00	7	0.30%
246003MG9	PA DELAWARE CNTY HAVERFORD CLG PRE-20 5 11/15/2020	5.000	11/15/2020	NR	AA-	2,600,000.00	100.587	2,615,262.00	46	0.34%
45130HCX6	ID HSG AGY CP TXB 0.32 10/1/2020	0.320	10/1/2020	F1	NR	6,000,000.00	100.000	6,000,023.40	1	0.79%
45130HDA5	ID HOUSING 0 11/2/2020	0.210	11/2/2020	F1	NR	4,885,000.00	100.001	4,885,042.50	33	0.64%
45201YB97	IL ST HSG DEV AUTH REV W-VRDN TXB Var. Muni 8/1/20	0.180	10/8/2020	NR	AA	1,650,000.00	100.000	1,650,000.00	8	0.22%
56052FHZ1	ME ST HSG AUTH MTG W-VRDN TXB Var. Muni 11/15/2052	0.160	10/8/2020	NR	AA+	2,100,000.00	100.000	2,100,000.00	8	0.28%
59465M6V2	MI STATE HSG DEV AUTH AMT VRDN-W Var. Muni 10/1/20	0.150	10/7/2020	NR	AA+	6,000,000.00	100.000	6,000,000.00	7	0.79%
64966G2G6	NEW YORK NY Var. Muni 8/1/2024 -08	0.140	10/2/2020	AAA	AA+	100,000.00	100.000	100,000.00	2	0.01%
64966MU98	NEW YORK NY Var. Muni 10/1/2046	0.360	10/2/2020	AA	AA	1,500,000.00	100.000	1,500,000.00	2	0.20%
64986ML37	NY STATE HOUSING FIN AGY D-VRDN TXB Var. Muni 5/1/	0.080	10/2/2020	NR	Moody's-Aa3	1,900,000.00	100.000	1,900,000.00	2	0.25%
6498835A9	NY ST MTGE AGCY REV W-VRDN TXB Var. Muni 10/1/2048	0.140	10/7/2020	NR	Moody's-AA-1	1,250,000.00	100.000	1,250,000.00	7	0.16%
79815QFP1	CA SAN JOSE FIN AUTH CP TXB 0.2 12/18/2020	0.200	12/18/2020	F1+	A-1+	8,650,000.00	100.002	8,650,186.84	79	1.14%
81727NGP0	SENTARA HEALTHCARE 0.25 10/1/2020	0.250	10/1/2020	NR	A-1+	8,000,000.00	100.000	8,000,028.80	1	1.05%
83708BAD8	SC PUB SVC AUTH SANTEE COOPER CP TXB 0.25 1/7/2021	0.250	1/7/2021	F1	A-1	8,000,000.00	100.000	7,999,996.80	99	1.05%
97689PX37	WI ST HSG & ECON DEV AUTH W-VRDN AMT Var. Muni	0.160	10/7/2020	NR	AA+	2,660,000.00	100.000	2,660,000.00	7	0.35%
976904MZ2	Wisconsin St Hsg & Econ Dev Auth Var. Muni 5/1	0.120	10/7/2020	NR	AA	5,245,000.00	100.000	5,245,000.00	7	0.69%
Sub Total						\$76,320,000.00		\$76,335,689.89		10.03%
Government Related Securities										
00254EMV1	SWEDISH EXPORT CREDIT Var. Corp 12/14/2020	0.299	12/14/2020	NR	AA+	1,350,000.00	100.026	1,350,355.05	75	0.18%
045167DL4	ASIAN DEVELOPMENT BANK 1.625 3/16/2021	1.625	3/16/2021	AAA	AAA	1,000,000.00	100.655	1,006,551.90	167	0.13%
045167DY6	ASIAN DEVELOPMENT BANK Var. Corp 3/16/2021	0.287	12/16/2020	AAA	AAA	1,550,000.00	100.010	1,550,148.96	77	0.20%
04517PAW2	ASIAN DEVELOPMENT BANK FRN Var. Corp 9/10/2021	0.331	12/10/2020	AAA	AAA	7,940,000.00	100.000	7,939,963.48	71	1.04%
125094AS1	CDP FINANCIAL INC 2.125% 06/11/2021 2.125 6/11/2022	2.125	6/11/2021	AAA	AAA	2,350,000.00	101.261	2,379,632.80	254	0.31%
12593CAG6	CPPIB CAPITAL Var. Corp 10/16/2020	0.301	10/16/2020	NR	AAA	7,800,000.00	100.008	7,800,654.42	16	1.02%
298785HU3	EIB SOFR+32 FRN Var. Corp 10/8/2021	0.373	10/8/2020	AAA	AAA	7,040,000.00	100.113	7,047,977.73	8	0.93%
45818WBT2	INTER-AMERICAN DEVELOPMENT BANK FRN Var. Corp 10/9	0.156	10/9/2020	AAA	AAA	18,136,000.00	100.023	18,140,211.18	9	2.38%
471048BN7	JAPAN BK INTL COOPERATION 2.125 11/16/2020	2.125	11/16/2020	NR	A+	10,370,000.00	100.228	10,393,643.60	47	1.37%
563469UH6	MANITOBA PROVINCE 2.05 11/30/2020	2.050	11/30/2020	NR	A+	3,000,000.00	100.296	3,008,873.10	61	0.40%
62944BBH6	BNG BANK 144A 1.625 4/19/2021	1.625	4/19/2021	AAA	AAA	5,000,000.00	100.755	5,037,770.00	201	0.66%
Sub Total						\$65,536,000.00		\$65,655,782.22		8.62%
Grand Total										
							\$760,722,644.71	\$761,273,633.40		100.00%