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Date: February 8, 2021

INFORMATIONAL ONLY FOR BOARD OF DIRECTORS

TO: MEMBERS, INVESTMENT AND RISK COMMITTEE

I. AGENDA ITEM # AND TITLE:	Open Agenda Item 5ci – Bond Transactions and Compliance Report
II. NAME AND PROGRAM:	Treasury and Investments
III. ACTIVITY:	<input type="checkbox"/> Informational <input type="checkbox"/> Request for Direction <input checked="" type="checkbox"/> Action Proposed <input type="checkbox"/> Exploratory
IV. JUSTIFICATION:	<input checked="" type="checkbox"/> Standard/Required Item <input type="checkbox"/> Board Request – New Item <input type="checkbox"/> New Topic from Staff

V. EXECUTIVE SUMMARY:

In accordance with Sections 1200 and 1201 of the California Insurance Code, all investments made during October to December of 2020 (including securities purchased or sold, and investment loans) are presented to the Investment and Risk Committee for approval.

VI. ANALYSIS:

The investment transactions for the period of October 1, 2020 to December 31, 2020 are attached as Item 3b(i). In the fixed income portfolio, State Fund purchased 122 bonds totaling \$1.23 billion and sold 10 bonds totaling \$87 million. In the equity portfolio, \$51 million were purchased. The total sales were \$50 million for rebalancing. Year-to-date through December 31, 2020, the total net gain from the entire portfolio was \$90 million. The aggregate book adjusted carrying value of all investments was approximately \$19.9 billion.

In the short-term portfolio, the year-to-date earned income was \$0.99 million. The book value of the short-term portfolio was \$20 million as of December 31, 2020.

The current investments no longer in compliance with State Fund's Investment Policy are listed in the Compliance Report, Attachment 3b(ii). There are three out-of-compliance bonds. These bonds complied with the Investment Policy and met certain minimum credit rating standards at the time of purchase.

We request the Investment and Risk Committee's approval and ratification of these investment transactions. These reports are also attached as Item 5c(i) on the agenda of the Full Board meeting.

VII. RECOMMENDATION:

We recommend that the Investment and Risk Committee approve and ratify the investment transactions from October 1, 2020 to December 31, 2020.

INVESTMENT TRANSACTIONS

257 transactions were consummated during the period from October 1st to December 31st, 2020.

BOND PURCHASES

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch	
Financial										
DWS										
10/16/20	10/21/20	6,000,000	BANK OF AMERICA CORP	2.831	10/24/51	2.831	A2	A-	A+	
11/12/20	11/19/20	12,000,000	JPMORGAN CHASE & CO	2.525	11/19/41	2.525	A2	A-	AA-	
11/30/20	12/02/20	10,000,000	PRUDENTIAL FINANCIAL INC	3.000	03/10/40	2.352	A3	A	A-	
12/08/20	12/10/20	5,000,000	ALLSTATE CORP	4.200	12/15/46	2.477	A3	A-	BBB+	
12/09/20	12/14/20	5,435,000	REALTY INCOME CORP	1.800	03/15/33	1.941	A3	A-	NA	
		38,435,000								
Financial										
NEAM										
10/23/20	10/30/20	23,500,000	CITIGROUP INC	0.776	10/30/24	0.776	A3	BBB+	A	
11/09/20	11/13/20	6,500,000	MORGAN STANLEY	1.794	02/13/32	1.794	A2	BBB+	A	
11/12/20	11/19/20	43,250,000	JPMORGAN CHASE & CO	1.764	11/19/31	1.764	A2	A-	AA-	
11/12/20	11/19/20	15,600,000	JPMORGAN CHASE & CO	1.045	11/19/26	1.045	A2	A-	AA-	
		88,850,000								
Industrial										
DWS										
10/07/20	10/22/20	2,200,000	LOWE'S COMPANIES INC	3.000	10/15/50	3.005	Baa1	BBB+	NA	
10/07/20	10/15/20	3,429,000	BON SECOURS MERCY HEALTH INC	2.095	06/01/31	2.095	A1	A+	AA-	
11/05/20	11/17/20	5,000,000	WASTE MANAGEMENT INC	2.500	11/15/50	2.548	Baa1	A-	BBB+	
11/09/20	11/13/20	5,000,000	BRISTOL-MYERS SQUIBB CO	2.550	11/13/50	2.564	A2	A+	A-	
11/09/20	11/13/20	6,775,000	BRISTOL-MYERS SQUIBB CO	2.350	11/13/40	2.364	A2	A+	A-	
11/10/20	11/20/20	5,000,000	VERIZON COMMUNICATIONS INC	2.875	11/20/50	2.888	Baa1	BBB+	A-	
11/10/20	11/20/20	8,490,000	VERIZON COMMUNICATIONS INC	2.650	11/20/40	2.656	Baa1	BBB+	A-	
11/24/20	11/30/20	10,000,000	NIKE INC	3.250	03/27/40	2.144	A1	AA-	NA	
11/24/20	11/30/20	10,000,000	NVIDIA CORP	3.500	04/01/40	2.178	A2	A-	A	
11/24/20	11/30/20	5,000,000	UNITEDHEALTH GROUP INC	2.750	05/15/40	2.195	A3	A+	A	
11/24/20	11/30/20	6,500,000	ALPHABET INC	1.900	08/15/40	2.000	Aa2	AA+	NA	
11/24/20	11/30/20	575,000	LINDE INC	2.000	08/10/50	2.291	A2	A	NA	
11/24/20	11/30/20	2,106,000	LINDE INC	2.000	08/10/50	2.285	A2	A	NA	
11/25/20	11/30/20	10,000,000	BRISTOL-MYERS SQUIBB CO	2.350	11/13/40	2.179	A2	A+	A-	
11/25/20	11/30/20	10,000,000	WALMART INC	4.050	06/29/48	2.233	Aa2	AA	AA	
11/25/20	11/30/20	10,000,000	KIMBERLY-CLARK CORP	2.875	02/07/50	2.218	A2	A	NA	
11/25/20	11/30/20	10,000,000	MICROSOFT CORP	2.525	06/01/50	2.201	Aaa	AAA	AA+	
11/30/20	12/02/20	5,000,000	ORACLE CORP	3.600	04/01/40	2.443	A3	A	A-	
11/30/20	12/02/20	5,000,000	ALPHABET INC	2.050	08/15/50	2.147	Aa2	AA+	NA	
12/08/20	12/10/20	4,000,000	CUMMINS INC	2.600	09/01/50	2.518	A2	A+	NA	
12/08/20	12/10/20	5,000,000	ORACLE CORP	4.300	07/08/34	2.000	A3	A	A-	
12/08/20	12/10/20	8,000,000	PEPSICO INC	3.500	03/19/40	2.137	A1	A+	WR	
12/10/20	12/14/20	10,000,000	BAKER HUGHES HOLDINGS LLC	4.080	12/15/47	3.219	A3	A-	NA	
12/10/20	12/14/20	10,000,000	COCA-COLA CO	2.500	06/01/40	2.127	A1	A+	A	
12/10/20	12/14/20	10,000,000	SMITHSONIAN INSTITUTION	2.645	09/01/39	2.440	Aaa	AAA	NA	
12/11/20	12/15/20	10,000,000	HOME DEPOT INC	3.125	12/15/49	2.425	A2	A	A	
		177,075,000								
Industrial										
NEAM										
11/09/20	11/13/20	27,600,000	CATERPILLAR FINANCIAL SERVICES CORP	0.800	11/13/25	0.826	A3	A	A	
		27,600,000								

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
Mortgage Backed									
DWS									
10/23/20	11/12/20	24,931,850	FN CA7639	2.000	11/01/50	1.279	Aaa	AA+	AAA
10/27/20	11/12/20	24,708,193	FN CA7660	1.500	11/01/50	1.227	Aaa	AA+	AAA
11/10/20	11/24/20	4,750,000	FHMS Q-014 A1	1.555	01/25/36	1.548	Aaa	AA+	AAA
11/17/20	11/19/20	10,300,000	FN FM4941	3.000	02/01/47	1.201	Aaa	AA+	AAA
11/19/20	11/20/20	13,895,106	FN BM5127	3.500	03/01/47	0.499	Aaa	AA+	AAA
11/24/20	12/14/20	9,888,399	FN AU1689	3.500	08/01/43	0.726	Aaa	AA+	AAA
11/30/20	12/14/20	18,649,961	FH ZT0534	3.500	12/01/47	0.161	Aaa	AA+	AAA
12/22/20	12/23/20	19,779,123	FH ZT0440	3.500	01/01/48	-0.829	Aaa	AA+	AAA
12/23/20	12/24/20	20,343,310	FH SD0341	3.500	08/01/49	-1.299	Aaa	AA+	AAA
		147,245,941							
Mortgage Backed									
NEAM									
09/13/20	10/14/20	(60,151)	FH QB3926*	2.000	10/01/50	1.266	Aaa	AA+	AAA
10/28/20	11/12/20	49,909,271	FH QB4971	2.000	11/01/50	1.279	Aaa	AA+	AAA
10/28/20	11/12/20	16,470,059	FH QB4971	2.000	11/01/50	1.279	Aaa	AA+	AAA
10/29/20	11/12/20	49,803,186	FN BQ3000	2.000	10/01/50	1.243	Aaa	AA+	AAA
10/29/20	11/12/20	6,026,186	FN BQ3000	2.000	10/01/50	1.243	Aaa	AA+	AAA
11/23/20	12/14/20	49,516,467	FN BQ3004	2.000	10/01/50	1.151	Aaa	AA+	AAA
11/23/20	12/14/20	10,150,876	FN BQ3004	2.000	10/01/50	1.151	Aaa	AA+	AAA
11/23/20	12/14/20	9,921,793	FN BQ7549	2.000	11/01/50	1.206	Aaa	AA+	AAA
11/23/20	12/14/20	49,608,964	FN BQ7549	2.000	11/01/50	1.206	Aaa	AA+	AAA
11/24/20	12/14/20	47,771,498	FN BQ5112	2.000	11/01/50	1.161	Aaa	AA+	AAA
12/14/20	12/16/20	22,741,898	FN CA7328	2.000	10/01/50	1.037	Aaa	AA+	AAA
12/14/20	12/16/20	49,438,909	FN CA7328	2.000	10/01/50	1.037	Aaa	AA+	AAA
12/14/20	12/16/20	50,000,000	FN CA8438	2.000	01/01/51	1.055	Aaa	AA+	AAA
12/14/20	12/16/20	21,000,000	FN CA8438	2.000	01/01/51	1.055	Aaa	AA+	AAA
		432,298,956							
Municipal									
DWS									
10/15/20	10/29/20	5,785,000	ATLANTA GA WTR & WASTEWR REV	2.913	11/01/43	2.913	Aa2	AA-	NA
10/15/20	10/29/20	4,060,000	ATLANTA GA WTR & WASTEWR REV	2.257	11/01/35	2.257	Aa2	AA-	NA
10/16/20	10/28/20	2,665,000	DENVER COLO CITY & CNTY ARPT REV	2.037	11/15/28	2.037	A1	A+	AA-
10/16/20	10/28/20	1,665,000	DENVER COLO CITY & CNTY ARPT REV	2.137	11/15/29	2.137	A1	A+	AA-
10/28/20	11/04/20	10,000,000	CALIFORNIA HEALTH FACS FING AUTH REV	2.229	06/01/32	2.229	Aa3	AA-	AA-
10/30/20	11/10/20	2,935,000	LOS ANGELES CALIF CMNTY COLLEGE DIST	2.106	08/01/32	2.106	Aaa	AA+	NA
10/30/20	11/10/20	5,220,000	LOS ANGELES CALIF CMNTY COLLEGE DIST	2.336	08/01/33	2.336	Aaa	AA+	NA
11/19/20	12/03/20	4,000,000	MASSACHUSETTS (COMMONWEALTH OF)	1.870	11/01/33	1.870	Aa1	AA	AA+
11/19/20	12/02/20	1,000,000	BALTIMORE MD REV	2.125	07/01/33	2.125	Aa2	AA-	NA
11/19/20	12/02/20	1,250,000	BALTIMORE MD REV	2.814	07/01/40	2.814	Aa2	AA-	NA
11/19/20	12/02/20	900,000	BALTIMORE MD REV	2.025	07/01/32	2.025	Aa2	AA-	NA
11/25/20	12/17/20	3,000,000	DENTON TEX INDPT SCH DIST	2.206	08/15/37	2.206	NA	AAA	AAA
11/25/20	12/17/20	5,000,000	DENTON TEX INDPT SCH DIST	2.356	08/15/39	2.356	NA	AAA	AAA
11/25/20	12/17/20	5,000,000	DENTON TEX INDPT SCH DIST	2.156	08/15/36	2.156	NA	AAA	AAA
11/25/20	12/17/20	4,705,000	DENTON TEX INDPT SCH DIST	2.306	08/15/38	2.306	NA	AAA	AAA
12/03/20	12/17/20	435,000	UNIVERSITY OKLA REVS	2.296	07/01/31	2.296	NA	A+	AA-
12/03/20	12/17/20	580,000	UNIVERSITY OKLA REVS	2.146	07/01/30	2.146	NA	A+	AA-
12/03/20	12/17/20	3,000,000	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV	2.716	10/01/40	2.716	NA	AAA	AAA
12/10/20	12/16/20	5,000,000	PORT MORROW ORE TRANSMISSION FACS REV	2.533	09/01/43	2.533	Aa2	NA	AA
12/10/20	01/07/21	800,000	MIAMI-DADE CNTY FLA SPL OBLIG	2.136	10/01/30	2.136	NA	A+	A+
12/10/20	01/07/21	1,500,000	MIAMI-DADE CNTY FLA SPL OBLIG	2.036	10/01/29	2.036	NA	A+	A+
12/11/20	12/15/20	12,000,000	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX	2.950	05/15/43	2.507	Aa2	AA+	AAA
12/16/20	12/29/20	1,750,000	HONOLULU HAWAII CITY & CNTY WASTEWR SYS REV	2.624	07/01/45	2.624	Aa2	NA	AA
12/18/20	01/06/21	5,000,000	NEW YORK N Y	2.223	08/01/35	2.223	Aa2	NA	AA-
12/18/20	01/06/21	2,000,000	NEW YORK N Y	2.423	08/01/36	2.423	Aa2	NA	AA-
12/18/20	01/06/21	8,000,000	NEW YORK N Y	2.173	08/01/34	2.173	Aa2	NA	AA-

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
12/21/20	12/23/20	7,500,000	MIAMI-DADE CNTY FLA TRAN SYS SALES SURTAX REV	2.600	07/01/42	2.560	NA	AA	AA
12/21/20	12/23/20	2,500,000	MIAMI-DADE CNTY FLA TRAN SYS SALES SURTAX REV	2.600	07/01/42	2.560	NA	AA	AA
12/22/20	12/24/20	6,000,000	PORT MORROW ORE TRANSMISSION FACS REV	2.533	09/01/43	2.421	Aa2	NA	AA
12/22/20	12/29/20	6,250,000	HONOLULU HAWAII CITY & CNTY WASTEWTR SYS REV	2.574	07/01/41	2.433	Aa2	NA	AA
12/23/20	12/28/20	2,155,000	CALIFORNIA MUN FIN AUTH REV	2.877	11/01/35	2.593	NA	AA-	AA
12/23/20	12/29/20	3,200,000	HONOLULU HAWAII CITY & CNTY WASTEWTR SYS REV	2.504	07/01/38	2.300	Aa2	NA	AA
12/24/20	12/29/20	3,000,000	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV	2.716	10/01/40	2.352	NA	AAA	AAA

127,855,000

Municipal

NEAM

10/02/20	10/14/20	2,000,000	LOUISIANA ST	1.604	06/01/29	1.604	Aa3	AA-	NA
10/07/20	10/22/20	2,000,000	SANTA PAULA CALIF UTIL AUTH WASTEWTR ENTERPRISE RE	3.192	02/01/40	3.192	NA	AA	NA
10/08/20	10/21/20	2,000,000	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT	2.825	11/01/41	2.825	Aa2	AA-	NA
10/08/20	10/29/20	2,000,000	MANSFIELD TEX INDPT SCH DIST	2.629	02/15/45	2.629	Aaa	NA	AAA
10/15/20	10/29/20	2,000,000	ATLANTA GA WTR & WASTEWTR REV	2.257	11/01/35	2.257	Aa2	AA-	NA
10/15/20	11/05/20	2,000,000	OMAHA NEB SAN SEW REV	2.872	04/01/42	2.872	Aa2	AA	NA
10/15/20	10/29/20	2,035,000	CENTRAL UTAH WTR CONSERVANCY DIST WTR REV	1.821	10/01/32	1.821	NA	AA+	AA+
10/15/20	11/05/20	2,000,000	OMAHA NEB SAN SEW REV	2.354	04/01/36	2.354	Aa2	AA	NA
10/15/20	10/28/20	1,340,000	PALM SPRINGS CALIF UNI SCH DIST	1.874	08/01/29	1.874	Aa3	AA	NA
10/15/20	10/28/20	825,000	PALM SPRINGS CALIF UNI SCH DIST	1.704	08/01/28	1.704	Aa3	AA	NA
10/15/20	10/28/20	1,500,000	PALM SPRINGS CALIF UNI SCH DIST	1.505	08/01/27	1.505	Aa3	AA	NA
10/16/20	10/29/20	2,150,000	OKLAHOMA ST TPK AUTH TPK REV	1.822	01/01/31	1.822	Aa3	AA-	AA-
10/21/20	11/10/20	2,000,000	VIRGINIA ST PUB SCH AUTH SCH FING	2.700	08/01/41	2.893	Aa1	AA+	NA
10/21/20	11/24/20	2,000,000	CUMBERLAND VALLEY PA SCH DIST	2.492	11/15/35	2.492	NA	AA-	NA
10/22/20	11/02/20	2,000,000	PIERCE CNTY WASH SCH DIST NO 010 TACOMA	3.082	11/01/45	3.082	Aaa	AA+	NA
10/22/20	11/18/20	2,000,000	PINAL CNTY ARIZ REV OBLIGS	2.973	08/01/37	2.973	NA	AA-	NA
10/23/20	11/04/20	2,300,000	ALABAMA ST PUB SCH & COLLEGE AUTH	1.894	06/01/30	1.894	Aa1	AA	AA+
10/23/20	11/04/20	2,000,000	ALABAMA ST PUB SCH & COLLEGE AUTH	2.044	06/01/31	2.044	Aa1	AA	AA+
10/23/20	11/04/20	2,000,000	ALABAMA ST PUB SCH & COLLEGE AUTH	2.144	06/01/32	2.144	Aa1	AA	AA+
10/23/20	12/03/20	2,000,000	TARRANT REGL WTR DIST TEX WTR REV	2.750	03/01/39	2.710	NA	AAA	AA+
10/27/20	10/29/20	2,000,000	MICHIGAN ST BLDG AUTH REV	1.812	10/15/31	1.906	Aa2	NA	AA-
11/10/20	11/13/20	2,000,000	OHIO ST HOSP FAC REV	2.885	01/01/32	2.071	Aa2	AA	NA
11/13/20	11/17/20	2,000,000	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT	2.845	11/01/41	2.650	Aa2	NA	NA
12/03/20	12/17/20	2,000,000	WILL CNTY ILL	2.904	11/15/40	2.904	Aa1	AA+	NA
12/07/20	12/09/20	2,105,000	SACRAMENTO CALIF WTR REV	2.147	09/01/28	1.558	NA	AA	AA-
12/09/20	12/11/20	2,250,000	PENNSYLVANIA ST UNIV	1.993	09/01/27	1.186	Aa1	AA	NA
12/09/20	12/11/20	2,000,000	PENNSYLVANIA ST UNIV	2.115	09/01/28	1.398	Aa1	AA	NA
12/10/20	12/14/20	2,000,000	COMMONWEALTH FING AUTH PA REV	3.532	06/01/42	2.731	A1	A	A+
12/10/20	12/14/20	2,500,000	TACOMA WASH ELEC SYS REV	5.791	01/01/32	2.004	Aa3	AA	AA-

57,005,000

Utility

NEAM

11/09/20	11/23/20	3,250,000	AMEREN ILLINOIS CO	1.550	11/15/30	1.596	A1	A	NA
11/19/20	11/24/20	27,000,000	MASSACHUSETTS ELECTRIC CO	1.729	11/24/30	1.729	A3	A-	NA

30,250,000

Fixed Income Purchases:		
DWS	490,610,941	73 Items

Fixed Income Purchases:		
NEAM	636,003,956	49 Items
*excludes factor change		

Grand Total:	1,126,614,897	122 Items
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Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
BOND SALES									
Industrial									
DWS									
11/10/20	11/13/20	(41,000,000)	RAYTHEON CO	2.500	12/15/22	0.683	Baa1	A-	WR
11/24/20	11/30/20	(3,712,000)	OCCIDENTAL PETROLEUM CORP	3.200	08/15/26	5.573	Ba2	BB-	BB
12/08/20	12/10/20	(11,585,000)	SYSCO CORP	2.600	06/12/22	0.558	Baa1	BBB-	BBB
12/08/20	12/10/20	(1,830,000)	SYSCO CORP	2.400	02/15/30	1.788	Baa1	BBB-	BBB
		(58,127,000)							
Industrial									
NEAM									
10/06/20	10/08/20	(3,391,000)	OCCIDENTAL PETROLEUM CORP	2.700	02/15/23	5.207	Ba2	BB+	BB
10/08/20	10/13/20	(2,500,000)	OCCIDENTAL PETROLEUM CORP	2.700	02/15/23	4.977	Ba2	BB+	BB
11/04/20	11/06/20	(2,500,000)	OCCIDENTAL PETROLEUM CORP	2.700	02/15/23	5.290	Ba2	BB+	BB
11/05/20	11/09/20	(2,500,000)	OCCIDENTAL PETROLEUM CORP	2.700	02/15/23	5.290	Ba2	BB+	BB
11/05/20	11/09/20	(2,500,000)	OCCIDENTAL PETROLEUM CORP	2.700	02/15/23	5.290	Ba2	BB+	BB
		(13,391,000)							
Utility									
NEAM									
11/05/20	11/09/20	(15,000,000)	METROPOLITAN EDISON CO	4.300	01/15/29	2.154	A3	BBB-	BBB+
		(15,000,000)							

Fixed Income Sales:		
DWS	(58,127,000)	4 Items

Fixed Income Sales:		
NEAM	(28,391,000)	6 Items

Grand Total:	(86,518,000)	10 Items
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EQUITY PURCHASES

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
Aerospace/Defense								
Conning								
12/01/20	12/03/20	696,026	LOCKHEED MARTIN ORD	2.685	WR	A-	A-	
12/01/20	12/03/20	423,691	GENERAL DYNAMICS ORD	2.847	NA	A	WR	
		1,119,717						
Aerospace/Defense								
Wellington								
10/02/20	10/06/20	612,721	RAYTHEON TECHNOLOGIES ORD	4.078	Baa1	A-	WR	
10/05/20	10/07/20	375,743	RAYTHEON TECHNOLOGIES ORD	4.067	Baa1	A-	WR	
10/06/20	10/08/20	255,811	RAYTHEON TECHNOLOGIES ORD	4.140	Baa1	A-	WR	
10/14/20	10/16/20	1,190,232	NORTHROP GRUMMAN ORD	1.759	NA	BBB	BBB	
12/02/20	12/04/20	337,909	LOCKHEED MARTIN ORD	2.712	WR	A-	A-	
12/03/20	12/07/20	223,912	LOCKHEED MARTIN ORD	2.707	WR	A-	A-	
		2,996,328						
Beverages								
Conning								
12/01/20	12/03/20	223,683	COCA-COLA ORD	3.151	NA	A+	A	
12/01/20	12/03/20	12,694	PEPSICO ORD	2.707	NA	A+	WR	
		236,377						
Chemicals								
Conning								
12/01/20	12/03/20	760,252	AIR PRODUCTS AND CHEMICALS ORD	1.829	A2	A	NA	
		760,252						
Cosmetics/Personal Care								
Conning								
12/01/20	12/03/20	931,722	KIMBERLY CLARK ORD	3.001	A2	A	WR	
12/01/20	12/03/20	253,950	PROCTER & GAMBLE ORD	2.237	Aa3	AA-	NA	
		1,185,672						
Diversified Finan Serv								
Conning								
12/01/20	12/03/20	3,121,637	AMERIPRISE FINANCE ORD	2.150	A3	A-	WR	
12/02/20	12/04/20	4,651,116	AMERIPRISE FINANCE ORD	2.114	A3	A-	WR	
		7,772,753						
Food								
Conning								
12/01/20	12/03/20	3,123,253	TYSON FOODS CL A ORD	2.554	NA	BBB+	BBB	
12/01/20	12/03/20	350,072	HERSHEY FOODS ORD	2.102	A1	A	NA	
12/01/20	12/03/20	360,630	MONDELEZ INTERNATIONAL CL A ORD	2.001	Baa1	BBB	BBB	
12/02/20	12/04/20	4,531,516	TYSON FOODS CL A ORD	2.579	NA	BBB+	BBB	
		8,365,471						
Healthcare-Products								
Wellington								
11/04/20	11/06/20	262,261	BAXTER INTERNATIONAL ORD	1.229	NA	A-		

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
11/10/20	11/13/20	186,392	BAXTER INTERNATIONAL ORD	1.140	NA	A-	A-
11/10/20	11/13/20	293,724	BAXTER INTERNATIONAL ORD	1.140	NA	A-	A-
11/10/20	11/13/20	72,242	BAXTER INTERNATIONAL ORD	1.140	NA	A-	A-
11/10/20	11/13/20	458,372	BAXTER INTERNATIONAL ORD	1.140	NA	A-	A-
11/11/20	11/13/20	106,196	BAXTER INTERNATIONAL ORD	1.149	NA	A-	A-
11/11/20	11/13/20	170,037	BAXTER INTERNATIONAL ORD	1.149	NA	A-	A-
11/11/20	11/13/20	1,713,174	BAXTER INTERNATIONAL ORD	1.149	NA	A-	A-
11/12/20	11/16/20	163,400	BAXTER INTERNATIONAL ORD	1.139	NA	A-	A-
11/12/20	11/16/20	32,656	BAXTER INTERNATIONAL ORD	1.139	NA	A-	A-
11/13/20	11/17/20	171,296	BAXTER INTERNATIONAL ORD	1.129	NA	A-	A-
11/24/20	11/30/20	223,601	BAXTER INTERNATIONAL ORD	1.223	NA	A-	A-
12/02/20	12/04/20	129,863	BAXTER INTERNATIONAL ORD	1.218	NA	A-	A-
12/03/20	12/07/20	136,414	BAXTER INTERNATIONAL ORD	1.251	NA	A-	A-
12/03/20	12/07/20	113,848	BAXTER INTERNATIONAL ORD	1.251	NA	A-	A-
12/04/20	12/08/20	21,688	BAXTER INTERNATIONAL ORD	1.224	NA	A-	A-
		4,255,164					
Media							
Wellington							
10/09/20	10/14/20	58,350	COMCAST CL A ORD	2.007	NA	A-	A-
10/09/20	10/14/20	99,053	COMCAST CL A ORD	2.007	NA	A-	A-
10/09/20	10/14/20	1,088,956	COMCAST CL A ORD	2.007	NA	A-	A-
10/09/20	10/14/20	1,037,028	COMCAST CL A ORD	2.007	NA	A-	A-
		2,283,387					
Pharmaceuticals							
Conning							
12/01/20	12/03/20	2,038	BRISTOL MYERS SQUIBB ORD	2.884	NA	A+	A-
12/01/20	12/03/20	1,091,216	AMGEN ORD	2.843	NA	A-	BBB+
12/01/20	12/03/20	734,769	MERCK & CO ORD	2.992	WR	AA-	A+
12/01/20	12/03/20	910,166	GILEAD SCIENCES ORD	4.368	NA	BBB+	NA
		2,738,188					
Pharmaceuticals							
Wellington							
10/23/20	10/27/20	382,230	PFIZER ORD	3.929	A2	A+	A
10/23/20	10/27/20	41,748	PFIZER ORD	3.929	A2	A+	A
10/23/20	10/27/20	1,135,432	PFIZER ORD	3.929	A2	A+	A
10/23/20	10/27/20	228,184	PFIZER ORD	3.929	A2	A+	A
10/26/20	10/28/20	169,875	PFIZER ORD	3.956	A2	A+	A
10/26/20	10/28/20	535,278	PFIZER ORD	3.956	A2	A+	A
10/26/20	10/28/20	1,667,984	PFIZER ORD	3.956	A2	A+	A
10/27/20	10/29/20	214,546	PFIZER ORD	4.007	A2	A+	A
10/27/20	10/29/20	497,154	PFIZER ORD	4.007	A2	A+	A
10/27/20	10/29/20	1,247,898	PFIZER ORD	4.007	A2	A+	A
11/11/20	11/13/20	1,547,131	PFIZER ORD	3.948	A2	A+	A
11/16/20	11/18/20	2,021,805	PFIZER ORD	4.072	A2	A+	A
		9,689,266					
REITS							
REIT							
10/01/20	10/01/20	503,861	RREEF AMERICA REIT II CORP.	3.000	NA	NA	NA
		503,861					

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Retail							
Conning							
12/01/20	12/03/20	90,701	HOME DEPOT ORD	2.119	NA	A	A
12/01/20	12/03/20	227,827	STARBUCKS ORD	1.700	NA	BBB+	BBB
12/01/20	12/03/20	7,585,237	MCDONALD'S ORD	2.332	WR	BBB+	WR
		7,903,765					
Semiconductors							
Conning							
12/01/20	12/03/20	573,714	INTEL ORD	2.663	NA	A+	A+
		573,714					
Telecommunications							
Conning							
12/01/20	12/03/20	473,715	AT&T ORD	7.205	WR	BBB	A-
12/01/20	12/03/20	311,957	VERIZON COMMUNICATIONS ORD	4.081	Baa1	BBB+	A-
		785,672					

Equity Purchases:		
REIT	503,861	1 Item

Equity Purchases:		
Conning	31,441,581	23 Items

Equity Purchases:		
Wellington	19,224,144	38 Items

Grand Total	51,169,586	62 Items
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EQUITY SALES

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Advertising							
Conning							
12/01/20	12/03/20	(3,437,336)	OMNICOM GROUP ORD	4.103	NA	BBB+	NA
12/02/20	12/04/20	(5,182,416)	OMNICOM GROUP ORD	4.084	NA	BBB+	NA
		(8,619,752)					
Apparel							
Conning							
12/01/20	12/03/20	(1,349,840)	VF ORD	2.264	NA	A-	NA
		(1,349,840)					
Apparel							
Wellington							
10/23/20	10/27/20	(12,997)	NIKE CL B ORD	0.754	NA	AA-	NA
10/23/20	10/27/20	(2,237,120)	NIKE CL B ORD	0.754	NA	AA-	NA
10/26/20	10/28/20	(178,902)	NIKE CL B ORD	0.763	NA	AA-	NA
10/26/20	10/28/20	(38,517)	NIKE CL B ORD	0.763	NA	AA-	NA
10/27/20	10/29/20	(218,490)	NIKE CL B ORD	0.766	NA	AA-	NA
10/28/20	10/30/20	(369,159)	NIKE CL B ORD	0.803	NA	AA-	NA
10/29/20	11/02/20	(196,692)	NIKE CL B ORD	0.798	NA	AA-	NA

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
10/30/20	11/03/20	(186,584)	NIKE CL B ORD	0.816	NA	AA-	NA
11/19/20	11/23/20	(877,604)	NIKE CL B ORD	0.743	NA	AA-	NA
(4,316,065)							
Banks							
Conning							
12/01/20	12/03/20	(732,236)	JPMORGAN CHASE ORD	3.007	A2	A-	AA-
12/01/20	12/03/20	(1,339,511)	PNC FINANCIAL SERVICES GROUP ORD	3.269	A3	A-	A+
(2,071,747)							
Banks							
Wellington							
11/17/20	11/19/20	(1,424,740)	PNC FINANCIAL SERVICES GROUP ORD	3.625	A3	A-	A+
11/17/20	11/19/20	(740,729)	PNC FINANCIAL SERVICES GROUP ORD	3.625	A3	A-	A+
11/18/20	11/20/20	(1,539,140)	PNC FINANCIAL SERVICES GROUP ORD	3.558	A3	A-	A+
(3,704,609)							
Commercial Services							
Conning							
12/01/20	12/03/20	(501,371)	COLGATE PALMOLIVE ORD	2.029	NA	AA-	WR
(501,371)							
Computers							
Conning							
12/01/20	12/03/20	(742,198)	HP ORD	3.149	NA	BBB	BBB+
(742,198)							
Diversified Finan Serv							
Conning							
12/01/20	12/03/20	(1,466,055)	BLACKROCK ORD	1.984	Aa3	AA-	NA
(1,466,055)							
Healthcare-Products							
Wellington							
11/04/20	11/06/20	(312,617)	DANAHER ORD	0.295	NA	BBB+	NA
11/04/20	11/06/20	(242,425)	DANAHER ORD	0.295	NA	BBB+	NA
11/05/20	11/09/20	(242,786)	DANAHER ORD	0.295	NA	BBB+	NA
11/05/20	11/09/20	(193,325)	DANAHER ORD	0.295	NA	BBB+	NA
11/05/20	11/09/20	(240,560)	DANAHER ORD	0.295	NA	BBB+	NA
11/05/20	11/09/20	(409,533)	DANAHER ORD	0.295	NA	BBB+	NA
11/05/20	11/09/20	(470,978)	DANAHER ORD	0.295	NA	BBB+	NA
11/10/20	11/13/20	(615,192)	DANAHER ORD	0.314	NA	BBB+	NA
11/10/20	11/13/20	(384,549)	DANAHER ORD	0.314	NA	BBB+	NA
11/10/20	11/13/20	(45,896)	DANAHER ORD	0.314	NA	BBB+	NA
11/10/20	11/13/20	(752,482)	DANAHER ORD	0.314	NA	BBB+	NA
(3,910,343)							
Insurance							
Conning							
12/01/20	12/03/20	(535,014)	TRAVELERS COMPANIES ORD	2.504	NA	A	A+
12/01/20	12/03/20	(372,051)	ALLSTATE ORD	2.071	NA	A-	A-
(907,065)							

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Iron/Steel							
Conning							
12/01/20	12/03/20	(782,367)	NUCOR ORD	2.931	NA	A-	NA
		(782,367)					
Machinery-Diversified							
Conning							
12/01/20	12/03/20	(670,978)	CUMMINS ORD	2.293	NA	A+	WR
		(670,978)					
Machinery-Diversified							
Wellington							
12/02/20	12/04/20	(1,374,082)	DEERE ORD	1.174	A2	A	A
12/02/20	12/04/20	(693,487)	DEERE ORD	1.174	A2	A	A
12/03/20	12/07/20	(125,681)	DEERE ORD	1.203	A2	A	A
12/03/20	12/07/20	(127,023)	DEERE ORD	1.203	A2	A	A
12/03/20	12/07/20	(24,926)	DEERE ORD	1.203	A2	A	A
12/04/20	12/08/20	(111,544)	DEERE ORD	1.200	A2	A	A
12/07/20	12/09/20	(97,240)	DEERE ORD	1.206	A2	A	A
12/07/20	12/09/20	(29,592)	DEERE ORD	1.206	A2	A	A
12/08/20	12/10/20	(128,663)	DEERE ORD	1.203	A2	A	A
		(2,712,238)					
Miscellaneous Manufactur							
Conning							
12/01/20	12/03/20	(349,813)	ILLINOIS TOOL ORD	2.071	NA	A+	NA
12/01/20	12/03/20	(6,115)	3M ORD	3.448	NA	A+	NA
		(355,929)					
Pharmaceuticals							
Conning							
12/01/20	12/03/20	(421,567)	VIATRIS ORD	NA	Baa3	BBB-	BBB
12/01/20	12/03/20	(95,962)	PFIZER ORD	3.857	A2	A+	A
		(517,530)					
Pharmaceuticals							
Wellington							
11/17/20	11/20/20	(474,628)	VIATRIS ORD	NA	Baa3	BBB-	BBB
12/01/20	12/03/20	(53,789)	VIATRIS ORD	NA	Baa3	BBB-	BBB
		(528,418)					
Retail							
Conning							
12/01/20	12/03/20	(1,304,209)	TARGET ORD	1.497	A2	A	A-
12/01/20	12/03/20	(2,980,673)	BEST BUY ORD	1.975	Baa1	BBB	WR
12/02/20	12/04/20	(4,455,307)	BEST BUY ORD	2.001	Baa1	BBB	WR
		(8,740,189)					
Semiconductors							
Conning							

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
12/01/20	12/03/20	(792,638)	TEXAS INSTRUMENTS ORD	2.275	NA	A+	WR	
12/01/20	12/03/20	(1,705,327)	QUALCOMM ORD	1.679	A2	A-	NA	
12/01/20	12/03/20	(1,058,342)	ANALOG DEVICES ORD	1.705	WR	BBB	NA	
		(3,556,307)						
			Software	NAIC Designation				
Conning								
12/01/20	12/03/20	(1,350,295)	PAYCHEX ORD	2.650	NA	2	NA	
		(1,350,295)						
			Telecommunications					
Conning								
12/01/20	12/03/20	(95,674)	CISCO SYSTEMS ORD	3.284	NA	AA-	NA	
		(95,674)						
			Transportation					
Conning								
12/01/20	12/03/20	(168,464)	UNITED PARCEL SERVICE CL B ORD	2.405	NA	A-	NA	
12/01/20	12/03/20	(196,842)	UNION PACIFIC ORD	1.917	Baa1	A-	NA	
		(365,305)						
			Transportation					
Wellington								
10/23/20	10/27/20	(705,251)	UNITED PARCEL SERVICE CL B ORD	2.321	NA	A-	NA	
10/26/20	10/28/20	(890,477)	UNITED PARCEL SERVICE CL B ORD	2.375	NA	A-	NA	
10/27/20	10/29/20	(1,268,297)	UNITED PARCEL SERVICE CL B ORD	2.336	NA	A-	NA	
		(2,864,026)						
Equity Sales:								
Conning		(32,092,602)						26 Items
Equity Sales:								
Wellington		(18,035,698)						37 Items
Grand Total								
		(50,128,300)						63 Items

SHORT TERM INVESTMENT TRANSACTIONS

2 transactions were consummated during the period from October 1st to December 31st, 2020.

SHORT TERM PURCHASES

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
			MMFund						
12/31/20	12/31/20	60,042,553	Dreyfus gvt csh mgt; Inv	0.01	12/31/20	-	Aaa	AAAm	NA
		60,042,553							

Total CD Purchases:	0	0 Item
Total CP Purchases:	0	0 Item
Total Agency Disc Purchases:	0	0 Item
Total MMFUND Purchases:	60,042,553	1 item
Grand Total Short-term Purchases:	60,042,553	1 items

SHORT TERM SALES

			Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
			MMFund Sell						
12/31/20	12/31/20	(59,972,817)	Dreyfus gvt csh mgt; Inv	0.01	12/31/20	-	Aaa	AAAm	NA
		(59,972,817)							

Total MMFUND Sales:	(59,972,817)	1 Item
Grand Total Short-term Sales:	(59,972,817)	1 Item

COMPLIANCE REPORT

As of December 31, 2020

The following is a list of securities currently not in compliance with State Fund’s Investment Policy. State Fund’s Investment Policy is reviewed annually by the Investment and Risk Committee and approved by the Board of Directors.

Description	Identifier (CUSIP)	Current		Coupon	Book	Rating	Port. Mgr.
		Face	Maturity Date	Rate	Yield		
Concentration of Munis Rated below A-/A3							
California Department of Water Resources	13067WJC7 & 13067WJD5	215,000	12/1/24;12/1/25	2.97	2.97	NR/NA/NA	DWS
Massachusetts State College Building Authority	575832P38	1,630,000	05/01/25	5.28	5.31	NR/NA/NA	NEAM
Montefiore Medical Center	61237WAC0	7,695,000	04/20/32	2.90	2.90	NR/WR/NA	NEAM

Total Fixed Income Violations: 3 issuers

These are pre-refunded securities and no longer have ratings applied to them because they were dropped by the issuers after the securities had been refunded. These securities are backed by Treasury securities, which are rated AAA by Fitch/Aaa by Moody’s/AA+ by S&P and no longer need underlying ratings. The CFO/CIO granted waivers to continue to hold California State Department of Water Resources on 9/14/16, Massachusetts St. College Bldg Auth. on 7/24/20 and Montefiore Medical Center on 9/12/18.

MOTION: To approve and ratify the transactions described on this list.