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Date: February 14, 2020

INFORMATIONAL ONLY FOR BOARD OF DIRECTORS

TO: MEMBERS, INVESTMENT AND RISK COMMITTEE

I. AGENDA ITEM # AND TITLE :	Open Agenda Item 6ci – Consent Calendar: Approval of Investment Transactions
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 2019 (including securities purchased or sold, and investment loans) are presented to the Investment Committee for approval.

VI. ANALYSIS:

The investment transactions for the period of October 1, 2019 to December 31, 2019 are attached as Item 3b(i). In the fixed income portfolio, State Fund purchased 89 bonds totaling \$629 million and made no bond sales. In the equity portfolio, \$35 million were purchased. \$31 million were sold for rebalancing. Year-to-date through December 31, 2019, the total net gain from the entire portfolio was \$101 million. The aggregate book adjusted carrying value of all investments was approximately \$20 billion.

In the short-term portfolio, the year-to-date earned income was \$4.2 million. The book value of the short-term portfolio was \$78 million as of December 31, 2019.

The current investments no longer in compliance with State Fund’s Investment Policy are listed in the Compliance Report, Attachment 3b(ii). There are six 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 Committee's approval and ratification of these investment transactions. These reports are also attached as Item 6ci on the agenda of the Full Board meeting.

VII. RECOMMENDATION:

We recommend that the Investment Committee approve and ratify the investment transactions from October 1, 2019 to December 31, 2019.

INVESTMENT TRANSACTIONS

167 transactions were consummated during the period from October 1st to December 31st, 2019.

BOND PURCHASES

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
Financial									
DWS									
10/28/19	11/04/19	3,180,000	CITIGROUP INC	2.312	11/04/22	2.313	A3	BBB+	A
11/05/19	11/15/19	2,380,000	DUKE REALTY LP	2.875	11/15/29	2.877	Baa1	BBB+	NA
11/06/19	11/21/19	5,787,000	HEALTHPEAK PROPERTIES INC	3.000	01/15/30	3.041	Baa1	BBB+	BBB+
12/09/19	12/16/19	2,475,000	WELLTOWER INC	2.700	02/15/27	2.716	Baa1	BBB+	BBB+
		13,822,000							
Financial									
NEAM									
10/17/19	10/22/19	9,300,000	BANK OF AMERICA CORP	2.884	10/22/30	2.884	A2	A-	A+
10/28/19	11/05/19	12,500,000	CITIGROUP INC	2.976	11/05/30	2.976	A3	BBB+	A
		21,800,000							
Government									
NEAM									
10/28/19	10/29/19	30,000,000	UNITED STATES TREASURY	1.750	07/31/24	1.675	Aaa	AA+	AAA
		30,000,000							
Industrial									
DWS									
10/16/19	10/23/19	2,000,000	ASCENSION HEALTH	3.106	11/15/39	3.106	NA	NA	AA+
10/16/19	10/23/19	3,428,000	ASCENSION HEALTH	2.532	11/15/29	2.532	NA	NA	AA+
10/28/19	10/31/19	3,410,000	HYUNDAI CAPITAL AMERICA	2.850	11/01/22	2.857	Baa1	BBB+	NA
10/29/19	11/05/19	2,471,000	COMCAST CORP	2.650	02/01/30	2.667	A3	A-	NA
11/12/19	11/21/19	7,000,000	ABBVIE INC	4.050	11/21/39	4.076	Baa2	A-	NA
11/12/19	11/21/19	2,630,000	ABBVIE INC	3.200	11/21/29	3.203	Baa2	A-	NA
		20,939,000							
Industrial									
NEAM									
10/17/19	10/24/19	3,250,000	TRUSTEES OF BOSTON COLLEGE	3.129	07/01/52	3.129	NA	AA-	NA
10/24/19	11/04/19	2,500,000	NORFOLK SOUTHERN CORP	2.550	11/01/29	2.591	Baa1	BBB+	NA
11/12/19	11/21/19	5,650,000	ABBVIE INC	2.600	11/21/24	2.619	Baa2	A-	NA
11/12/19	11/21/19	10,000,000	ABBVIE INC	3.200	11/21/29	3.203	Baa2	A-	NA
11/19/19	11/21/19	16,500,000	ESTEE LAUDER COMPANIES INC	2.375	12/01/29	2.483	NA	A+	NA
12/10/19	12/17/19	2,000,000	WISCONSIN ALUMNI RESEARCH FOUNDATION	3.564	10/01/49	3.560	NA	AAA	NA
		39,900,000							
Mortgage Backed									
DWS									
09/30/19	10/01/19	(187,882)	FH ZA7155	4.000	06/01/49	2.309	Aaa	AA+	AAA
10/16/19	11/13/19	10,125,397	FN AK1118	3.500	02/01/42	2.518	Aaa	AA+	AAA
10/30/19	11/13/19	20,861,295	FH ZA4693	3.500	07/01/46	2.434	Aaa	AA+	AAA
10/31/19	11/01/19	8,471,814	FM1752	3.500	02/01/45	2.488	Aaa	AA+	AAA
11/21/19	12/12/19	26,267,534	FN AL9405	3.500	06/01/44	2.530	Aaa	AA+	AAA
11/26/19	12/12/19	29,857,786	FN BM3629	3.500	03/01/48	2.206	Aaa	AA+	AAA
11/27/19	12/12/19	24,771,575	FN BC0281	3.500	03/01/46	2.448	Aaa	AA+	AAA
12/09/19	12/10/19	15,843,882	FN BF0200	3.500	11/01/51	2.770	Aaa	AA+	AAA
12/19/19	12/20/19	30,305,642	FN FM1877	3.500	01/01/48	2.469	Aaa	AA+	AAA
		166,317,043							

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch	
Mortgage Backed										
NEAM										
10/31/19	11/13/19	28,745,128	FH ZT0033	3.000	12/01/46	2.514	Aaa	AA+	AAA	
11/27/19	12/12/19	49,025,622	FN CA4156	3.500	09/01/49	2.310	Aaa	AA+	AAA	
11/27/19	12/12/19	17,649,224	FN CA4156	3.500	09/01/49	2.310	Aaa	AA+	AAA	
12/16/19	12/17/19	45,964,319	FH ZA7044	4.000	06/01/49	2.285	NA	NA	NA	
12/16/19	12/17/19	3,677,145	FH ZA7044	4.000	06/01/49	2.285	NA	NA	NA	
12/19/19	12/23/19	31,070,217	FN FM1258	4.000	07/01/49	2.203	Aaa	AA+	AAA	
		176,131,654								
Municipal										
DWS										
10/10/19	11/01/19	2,000,000	MASSACHUSETTS ST WTR RES AUTH IAM COML PAPER NTS 3	3.104	08/01/39	3.104	Aa1	AA+	AA+	
10/10/19	11/01/19	2,000,000	MASSACHUSETTS ST WTR RES AUTH	2.453	08/01/31	2.453	Aa1	AA+	AA+	
10/10/19	11/01/19	2,000,000	MASSACHUSETTS ST WTR RES AUTH IAM COML PAPER NTS 3	2.553	08/01/32	2.553	Aa1	AA+	AA+	
10/11/19	10/24/19	3,000,000	UNIVERSITY NEB FACS CORP REV	3.037	10/01/49	3.037	Aa1	AA	NA	
10/18/19	10/30/19	4,165,000	NEW YORK ST TWY AUTH GEN REV	2.900	01/01/35	2.900	A1	A	NA	
10/23/19	10/31/19	2,830,000	SAN FRANCISCO CALIF BAY AREA RAPID TRAN DIST SALES	3.048	07/01/35	3.049	NA	AA+	AA+	
10/23/19	10/31/19	2,000,000	SAN FRANCISCO CALIF BAY AREA RAPID TRAN DIST SALES	2.998	07/01/34	2.999	NA	AA+	AA+	
11/14/19	12/11/19	1,720,000	TEXAS ST	2.804	04/01/32	2.804	Aaa	AAA	NA	
11/14/19	12/11/19	2,000,000	TEXAS ST	2.884	04/01/33	2.884	Aaa	AAA	NA	
		21,715,000								
Municipal										
NEAM										
10/08/19	10/10/19	3,085,000	TRIBOROUGH BRDG & TUNL AUTH N Y REVS	5.450	11/15/32	2.882	Aa3	AA-	AA-	
10/09/19	10/11/19	3,200,000	TRI-CNTY MET TRANSDIST ORE REV	2.346	09/01/28	2.285	Aaa	AAA	NA	
10/09/19	10/31/19	2,250,000	BENTON WASH REGL PUB WTR AUTH ARK WTR REV	2.750	10/01/33	2.781	NA	AA	NA	
10/09/19	10/30/19	3,500,000	LUBBOCK TEX WTR & WASTEWATER SYS REV	2.337	02/15/28	2.337	NA	AA-	AA-	
10/10/19	10/15/19	2,325,000	UNIVERSITY TEX UNIV REVS	5.094	08/15/30	2.916	Aaa	AAA	AAA	
10/10/19	10/15/19	2,750,000	METRO ORE	3.100	06/01/31	2.511	Aaa	AAA	NA	
10/11/19	10/16/19	2,000,000	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS R	5.440	06/15/43	3.111	Aa1	AA+	AA+	
10/11/19	10/24/19	2,500,000	UNIVERSITY ARK UNIV REV	3.450	03/01/42	3.450	Aa2	NA	NA	
10/18/19	10/24/19	2,000,000	RUTGERS ST UNIV N J	3.270	05/01/43	3.270	Aa3	A+	NA	
10/18/19	10/30/19	3,000,000	NEW YORK ST TWY AUTH GEN REV	3.500	01/01/42	3.500	A1	A	NA	
10/18/19	10/24/19	2,265,000	RUTGERS ST UNIV N J	2.888	05/01/32	2.888	Aa3	A+	NA	
10/18/19	11/06/19	2,000,000	FAIRFIELD OHIO CITY SCH DIST	3.476	11/01/44	3.476	Aa2	NA	NA	
10/24/19	11/06/19	2,000,000	MIAMI-DADE CNTY FLA WTR & SWR REV	3.490	10/01/42	3.490	Aa3	AA-	A+	
10/25/19	11/06/19	2,000,000	PENNSYLVANIA ST TPK COMMN TPK REV	3.579	12/01/43	3.579	A2	NA	AA-	
10/28/19	10/30/19	3,000,000	PASADENA CALIF UNI SCH DIST	2.881	05/01/37	3.168	Aa3	AA	NA	
10/28/19	10/30/19	2,000,000	NEW YORK ST	3.170	02/15/38	3.170	NA	AA+	NA	
11/05/19	11/21/19	2,890,000	BROWARD CNTY FLA ARPT SYS REV	3.477	10/01/43	3.478	A1	A+	NA	
11/06/19	12/04/19	2,250,000	BROWARD CNTY FLA WTR & SWR UTIL REV	3.338	10/01/37	3.338	Aa1	AA+	AA+	
11/07/19	11/26/19	2,000,000	UTAH TRAN AUTH SALES TAX REV	3.443	12/15/42	3.443	Aa2	AA	NA	
11/07/19	11/20/19	2,500,000	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX	3.395	10/15/40	3.395	Aa3	AA	AA+	
11/07/19	11/26/19	2,000,000	UTAH TRAN AUTH SALES TAX REV	3.393	12/15/36	3.393	A1	A+	AA	
11/08/19	12/04/19	2,000,000	BROWARD CNTY FLA WTR & SWR UTIL REV	3.338	10/01/37	3.358	Aa1	AA+	AA+	
11/08/19	11/13/19	2,250,000	NEW YORK ST	3.110	02/15/37	3.187	Aa1	AA+	NA	
11/08/19	11/20/19	2,250,000	MADISON CNTY N Y CAP RESOURCE CORP REV	3.266	07/01/39	3.266	Aa3	AA	NA	
11/14/19	12/11/19	2,000,000	TEXAS ST	3.211	04/01/44	3.211	Aaa	AAA	NA	
11/14/19	12/11/19	2,000,000	STATE BOARD OF REGENTS OF THE STATE OF UTAH UNIVER	3.351	08/01/39	3.351	Aa1	NA	NA	
11/14/19	12/03/19	2,000,000	DAYTON OHIO METRO LIBR	3.192	12/01/36	3.192	Aa1	NA	NA	
11/15/19	12/12/19	2,250,000	DELAWARE OHIO CITY SCH DIST	3.641	12/01/49	3.641	Aa3	NA	NA	
11/18/19	12/18/19	2,000,000	REGIONAL TRANSDIST COLO SALES TAX REV	3.258	11/01/38	3.258	Aa2	AA+	AA	
11/20/19	12/04/19	4,250,000	METROPOLITAN ST LOUIS MO SWR DIST WASTEWTR SYS REV	3.259	05/01/45	3.259	NA	AAA	AA+	
11/20/19	12/10/19	2,000,000	SALT LAKE CITY UTAH SALES & EXCISE TAX REV	3.102	04/01/38	3.102	Aa1	AAA	NA	
11/20/19	11/25/19	2,000,000	CALIFORNIA HEALTH FACS FING AUTH REV	3.034	06/01/34	3.034	Aa3	AA-	NA	
11/20/19	11/25/19	5,000,000	CALIFORNIA HEALTH FACS FING AUTH REV	2.934	06/01/32	2.934	Aa3	AA-	NA	

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
11/21/19	12/11/19	2,000,000	MIDLAND CNTY TEX FRESH WTR SUPPLY DIST NO 1 REV	3.310	09/15/40	3.310	Aa3	AA-	NA
11/21/19	12/12/19	2,000,000	UNIVERSITY CINCINNATI OHIO GEN RCPTS	3.254	06/01/39	3.254	Aa3	AA-	NA
11/22/19	12/03/19	2,000,000	NEW YORK STATE DORMITORY AUTHORITY	3.142	07/01/43	3.142	Aa3	NA	A+
11/26/19	12/18/19	2,000,000	PRINCETON OHIO CITY SCH DIST	3.315	12/01/39	3.315	NA	AA	NA
12/03/19	12/18/19	2,000,000	WALNUT VALLEY CALIF UNI SCH DIST	3.020	08/01/38	3.125	Aa1	NA	NA
12/04/19	12/19/19	2,000,000	LAREDO TEX WTRWKS SWR SYS REV	3.450	03/01/41	3.450	Aa3	AA-	NA
12/05/19	12/18/19	2,000,000	MICHIGAN FIN AUTH REV	3.384	12/01/40	3.384	Aa3	AA-	AA-
12/05/19	12/19/19	2,500,000	PALM BAY FLA SPL OBLIG	3.476	10/01/40	3.476	NA	AA	AA+
12/06/19	12/18/19	2,500,000	LOUISIANA ST UNIV & AGRIC & MECHANICAL COLLEGE BRD	3.280	07/01/40	3.395	A2	AA	A+
12/19/19	01/08/20	2,030,000	PALM BEACH FLA REV	3.000	01/01/37	3.187	Aa1	AAA	NA
		102,545,000							

Utility

NEAM									
10/29/19	10/31/19	4,000,000	BROOKLYN UNION GAS CO	3.865	03/04/29	2.697	A3	A-	A-
11/08/19	11/13/19	17,700,000	NSTAR ELECTRIC CO	3.250	05/15/29	2.589	A1	A	A+
11/20/19	12/05/19	13,750,000	VIRGINIA ELECTRIC AND POWER CO	3.300	12/01/49	3.310	A2	BBB+	A
		35,450,000							

Fixed Income Purchases:		
DWS	222,793,043	28 Items

Fixed Income Purchases:		
NEAM	405,826,654	61 Items

Grand Total:	628,619,697	89 Items
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EQUITY PURCHASES

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Advertising							
Conning							
12/03/19	12/05/19	709,962	OMNICOM GROUP ORD	3.253	NA	BBB+	NA
		709,962					
Aerospace/Defense							
Conning							
12/03/19	12/05/19	1,079,385	LOCKHEED MARTIN ORD	2.358	WR	A-	A-
12/03/19	12/05/19	1,749,272	GENERAL DYNAMICS ORD	2.254	NA	A+	WR
		2,828,657					
Apparel							
Conning							
12/03/19	12/05/19	400,368	VF ORD	2.279	NA	A	NA
		400,368					
Beverages							
Conning							
12/03/19	12/05/19	1,453,347	COCA-COLA ORD	2.974	NA	A+	A
12/03/19	12/05/19	1,268,310	PEPSICO ORD	2.780	NA	A+	A
		2,721,657					
Commercial Services							
Conning							
12/03/19	12/05/19	995,804	PROCTER & GAMBLE ORD	2.403	Aa3	AA-	NA
		995,804					
Computers							
Conning							
12/03/19	12/05/19	1,319,129	INTERNATIONAL BUSINESS MACHINES ORD	4.867	A2	A	WR
		1,319,129					
Cosmetics/Personal Care							
Conning							
12/03/19	12/05/19	1,516,621	KIMBERLY CLARK ORD	3.007	A2	A	WR
		1,516,621					
Food							
Conning							
12/03/19	12/05/19	1,810,351	HERSHEY FOODS ORD	2.009	A1	A	NA
		1,810,351					
Household Products/Wares							
Conning							
12/03/19	12/05/19	1,751,622	CLOROX ORD	2.731	NA	A-	WR
		1,751,622					

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Insurance							
Conning							
12/03/19	12/05/19	1,853,448	TRAVELERS COMPANIES ORD	2.362	NA	A	A+
12/03/19	12/05/19	974,689	PRINCIPAL FINANCIAL GROUP ORD	4.163	NA	A-	A
		2,828,137					
Machinery-Diversified							
Wellington							
10/01/19	10/03/19	16,727	DEERE ORD	1.837	A2	A	A
10/01/19	10/03/19	249,600	DEERE ORD	1.837	A2	A	A
10/01/19	10/03/19	50,176	DEERE ORD	1.837	A2	A	A
10/01/19	10/03/19	429,980	DEERE ORD	1.837	A2	A	A
10/02/19	10/04/19	97,824	DEERE ORD	1.862	A2	A	A
10/02/19	10/04/19	261,041	DEERE ORD	1.862	A2	A	A
10/02/19	10/04/19	210,331	DEERE ORD	1.862	A2	A	A
10/02/19	10/04/19	1,078,785	DEERE ORD	1.862	A2	A	A
10/03/19	10/07/19	177,625	DEERE ORD	1.844	A2	A	A
10/04/19	10/08/19	83,527	DEERE ORD	1.813	A2	A	A
10/04/19	10/08/19	99,313	DEERE ORD	1.813	A2	A	A
10/07/19	10/09/19	251,206	DEERE ORD	1.825	A2	A	A
10/08/19	10/10/19	428,531	DEERE ORD	1.843	A2	A	A
10/08/19	10/10/19	246,222	DEERE ORD	1.843	A2	A	A
10/08/19	10/10/19	49,691	DEERE ORD	1.843	A2	A	A
10/09/19	10/11/19	16,541	DEERE ORD	1.827	A2	A	A
10/09/19	10/11/19	71,203	DEERE ORD	1.827	A2	A	A
10/09/19	10/11/19	348,914	DEERE ORD	1.827	A2	A	A
10/09/19	10/11/19	332,640	DEERE ORD	1.827	A2	A	A
		4,499,877					
Miscellaneous Manufactur							
Conning							
12/03/19	12/05/19	680,953	3M ORD	3.487	NA	AA-	NA
		680,953					
Oil&Gas							
Conning							
12/03/19	12/05/19	1,114,914	EXXON MOBIL ORD	5.053	Aaa	AA+	WR
		1,114,914					
Pharmaceuticals							
Conning							
12/03/19	12/05/19	410,907	PFIZER ORD	3.784	A1	AA-	A
12/03/19	12/05/19	1,090,519	MERCK & CO ORD	2.518	WR	AA	A+
12/03/19	12/05/19	16,509	AMGEN ORD	2.492	NA	A-	BBB+
		1,517,935					

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
REIT							
REIT							
10/01/19	10/01/19	514,791	RREEF AMERICA REIT II CORP.	3.200	NA	NA	NA
		514,791					
Retail							
Conning							
12/03/19	12/05/19	1,514,069	HOME DEPOT ORD	2.388	NA	A	A
		1,514,069					
Retail							
Wellington							
10/23/19	10/25/19	2,176,379	MCDONALD'S ORD	2.329	WR	BBB+	WR
10/23/19	10/25/19	39,693	MCDONALD'S ORD	2.329	WR	BBB+	WR
		2,216,071					
Semiconductors							
Conning							
12/03/19	12/05/19	1,486,518	TEXAS INSTRUMENTS ORD	2.726	NA	A+	A+
12/03/19	12/05/19	486,239	QUALCOMM ORD	3.078	A2	A-	NA
12/03/19	12/05/19	147,050	BROADCOM ORD	3.458	NA	BBB-	BBB-
		2,119,806					
Telecommunications							
Conning							
12/03/19	12/05/19	1,521,912	CISCO SYSTEMS ORD	3.117	NA	AA-	NA
12/03/19	12/05/19	856,231	VERIZON COMMUNICATIONS ORD	4.028	Baa1	BBB+	A-
		2,378,143					
Transportation							
Conning							
12/03/19	12/05/19	1,123,385	UNITED PARCEL SERVICE CL B ORD	3.284	NA	A	NA
		1,123,385					

Equity Purchases:		
REIT	514,791	1 Item

Equity Purchases:		
Conning	27,331,515	25 Items

Equity Purchases:		
Wellington	6,715,948	21 Items

Grand Total	34,562,254	47 Items
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EQUITY SALES

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Apparel							
Wellington							
10/23/19	10/25/19	(749,395)	NIKE CL B ORD	0.953	NA	AA-	NA
10/24/19	10/28/19	(392,966)	NIKE CL B ORD	0.962	NA	AA-	NA
10/24/19	10/28/19	(155,179)	NIKE CL B ORD	0.962	NA	AA-	NA
10/25/19	10/29/19	(191,115)	NIKE CL B ORD	0.962	NA	AA-	NA
10/28/19	10/30/19	(317,033)	NIKE CL B ORD	0.969	NA	AA-	NA
10/28/19	10/30/19	(154,312)	NIKE CL B ORD	0.969	NA	AA-	NA
10/29/19	10/31/19	(189,548)	NIKE CL B ORD	0.986	NA	AA-	NA
10/29/19	10/31/19	(55,925)	NIKE CL B ORD	0.986	NA	AA-	NA
10/29/19	10/31/19	(35,704)	NIKE CL B ORD	0.986	NA	AA-	NA
10/29/19	10/31/19	(107,331)	NIKE CL B ORD	0.986	NA	AA-	NA
10/29/19	10/31/19	(81,676)	NIKE CL B ORD	0.986	NA	AA-	NA
		(2,430,185)					
Banks							
Conning							
12/03/19	12/05/19	(145,498)	US BANCORP ORD	2.596	A1	A+	AA-
12/03/19	12/05/19	(582,661)	PNC FINANCIAL SERVICES GROUP ORD	2.805	A3	A-	A+
12/03/19	12/05/19	(718,284)	JPMORGAN CHASE ORD	2.543	A2	A-	AA-
12/03/19	12/05/19	(213,535)	BB AND T ORD	3.214	A3	A-	A+
		(1,659,979)					
Chemicals							
Conning							
12/03/19	12/05/19	(9,724,032)	AIR PRODUCTS AND CHEMICALS ORD	1.994	A2	A	NA
		(9,724,032)					
Diversified Finan Serv							
Conning							
12/03/19	12/05/19	(361,815)	BLACKROCK ORD	2.682	Aa3	AA-	NA
		(361,815)					
Forest Products&Paper							
Conning							
12/03/19	12/05/19	(673,885)	INTERNATIONAL PAPER ORD	4.367	NA	BBB	NA
		(673,885)					
Insurance							
Conning							
12/03/19	12/05/19	(9,851,790)	AFLAC ORD	2.088	NA	A-	WR
		(9,851,790)					
Iron/Steel							
Conning							
12/03/19	12/05/19	(346,552)	NUCOR ORD	2.894	NA	A-	NA
		(346,552)					

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Machinery-Diversified							
Conning							
12/03/19	12/05/19	(913,412)	CUMMINS ORD	2.752	NA	A+	WR
		(913,412)					
Miscellaneous Manufactur							
Conning							
12/03/19	12/05/19	(345,094)	ILLINOIS TOOL ORD	2.384	NA	A+	NA
		(345,094)					
Oil&Gas							
Conning							
12/03/19	12/05/19	(1,462,179)	VALERO ENERGY ORD	3.834	NA	BBB	BBB
		(1,462,179)					
REITS							
Wellington							
10/01/19	10/03/19	(144,123)	PUBLIC STORAGE REIT ORD	3.330	NA	A	WR
10/01/19	10/03/19	(144,271)	PUBLIC STORAGE REIT ORD	3.330	NA	A	WR
10/02/19	10/04/19	(82,521)	PUBLIC STORAGE REIT ORD	3.302	NA	A	WR
		(370,915)					
Retail							
Conning							
12/03/19	12/05/19	(389,200)	TARGET ORD	2.096	A2	A	A-
12/03/19	12/05/19	(1,177,597)	BEST BUY ORD	2.496	Baa1	BBB	WR
		(1,566,797)					
Semiconductors							
Conning							
12/03/19	12/05/19	(911,076)	INTEL ORD	2.247	NA	A+	A+
		(911,076)					
Transportation							
Wellington							
10/01/19	10/03/19	(279,768)	UNITED PARCEL SERVICE CL B ORD	3.273	NA	A	NA
10/02/19	10/04/19	(426,520)	UNITED PARCEL SERVICE CL B ORD	3.289	NA	A	NA
		(706,289)					
Equity Sales:							
Conning		(27,816,613)	15 Items				
Equity Sales:							
Wellington		(3,507,389)	16 Items				
Grand Total		(31,324,001)	31 Items				

SHORT TERM INVESTMENT TRANSACTIONS

218 transactions were consummated during the period from October 1st to December 31st, 2019.

SHORT TERM PURCHASES

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
Certificate of Deposit									
11/15/19	11/19/19	6,800,000	MUFG Bank Ltd. (New York Branch)	1.93	01/09/20	-	P-1	A-1	F1+
11/22/19	11/22/19	5,000,000	Societe Generale, New York Branch	1.92	01/17/20	-	P-1	A-1	F1+
12/09/19	12/09/19	3,000,000	Royal Bank of Canada New York Branch	1.92	01/17/20	-	P-1	A-1+	F1+
		14,800,000							
Commercial Papers									
10/02/19	10/02/19	10,000,000	Novartis Finance Corporation	-	10/03/19	1.85	P-1	A-1+	F1+
10/02/19	10/02/19	12,000,000	The Home Depot, Inc.	-	10/03/19	1.83	P-1	A-1	F1+
10/03/19	10/03/19	12,000,000	Coöperatieve Rabobank U.A., New York Branch	-	10/04/19	1.78	P-1	A-1	F1+
10/03/19	10/03/19	10,000,000	Novartis Finance Corporation	-	10/04/19	1.85	P-1	A-1+	F1+
10/03/19	10/03/19	12,000,000	United Parcel Service, Inc.	-	10/04/19	1.65	P-1	A-1	F1+
10/04/19	10/04/19	9,002,000	Coöperatieve Rabobank U.A., New York Branch	-	10/07/19	1.78	P-1	A-1	F1+
10/04/19	10/04/19	10,000,000	Novartis Finance Corporation	-	10/07/19	1.85	P-1	A-1+	F1+
10/04/19	10/04/19	12,000,000	Roche Holdings, Inc.	-	10/07/19	1.78	P-1	A-1+	F1+
10/07/19	10/07/19	10,000,000	Automatic Data Processing, Inc.	-	10/08/19	1.84	P-1	A-1+	F1+
10/07/19	10/07/19	8,000,000	Coöperatieve Rabobank U.A., New York Branch	-	10/08/19	1.78	P-1	A-1	F1+
10/07/19	10/07/19	10,000,000	Novartis Finance Corporation	-	10/08/19	1.83	P-1	A-1+	F1+
10/08/19	10/08/19	10,000,000	Automatic Data Processing, Inc.	-	10/09/19	1.82	P-1	A-1+	F1+
10/08/19	10/08/19	10,000,000	Coöperatieve Rabobank U.A., New York Branch	-	10/09/19	1.78	P-1	A-1	F1+
10/08/19	10/08/19	10,000,000	Novartis Finance Corporation	-	10/09/19	1.83	P-1	A-1+	F1+
10/09/19	10/09/19	10,000,000	Automatic Data Processing, Inc.	-	10/10/19	1.80	P-1	A-1+	F1+
10/09/19	10/09/19	5,000,000	Coöperatieve Rabobank U.A., New York Branch	-	10/10/19	1.78	P-1	A-1	F1+
10/09/19	10/09/19	10,000,000	Henkel Corporation	-	10/10/19	1.80	P-1	A-1	F1+
10/10/19	10/10/19	10,000,000	The Home Depot, Inc.	-	10/11/19	1.80	P-1	A-1	F1+
10/15/19	10/15/19	12,000,000	Automatic Data Processing, Inc.	-	10/16/19	1.83	P-1	A-1+	F1+
10/15/19	10/15/19	12,000,000	Colgate-Palmolive Company	-	10/16/19	1.83	P-1	A-1+	F1+
10/15/19	10/15/19	12,000,000	Coöperatieve Rabobank U.A., New York Branch	-	10/16/19	1.80	P-1	A-1	F1+
10/15/19	10/15/19	12,000,000	Henkel Corporation	-	10/16/19	1.82	P-1	A-1	F1+
10/15/19	10/15/19	12,000,000	United Parcel Service, Inc.	-	10/16/19	1.82	P-1	A-1	F1+
10/16/19	10/16/19	11,000,000	Coöperatieve Rabobank U.A., New York Branch	-	10/17/19	1.80	P-1	A-1	F1+
10/16/19	10/16/19	11,000,000	Exxon Mobil Corporation	-	10/17/19	1.87	P-1	A-1+	F1+
10/16/19	10/16/19	11,000,000	Henkel Corporation	-	10/17/19	2.00	P-1	A-1	F1+
10/16/19	10/16/19	11,000,000	Novartis Finance Corporation	-	10/17/19	1.82	P-1	A-1+	F1+
10/16/19	10/16/19	11,000,000	The Home Depot, Inc.	-	10/17/19	1.75	P-1	A-1	F1+
10/17/19	10/17/19	12,000,000	Colgate-Palmolive Company	-	10/18/19	1.83	P-1	A-1+	F1+
10/17/19	10/17/19	12,000,000	Coöperatieve Rabobank U.A., New York Branch	-	10/18/19	1.79	P-1	A-1	F1+
10/17/19	10/17/19	12,000,000	Henkel Corporation	-	10/18/19	1.90	P-1	A-1	F1+
10/17/19	10/17/19	12,000,000	The Home Depot, Inc.	-	10/18/19	1.75	P-1	A-1	F1+
10/18/19	10/18/19	11,000,000	Automatic Data Processing, Inc.	-	10/21/19	1.83	P-1	A-1+	F1+
10/18/19	10/18/19	11,000,000	Novartis Finance Corporation	-	10/21/19	1.81	P-1	A-1+	F1+
10/18/19	10/18/19	11,000,000	Roche Holdings, Inc.	-	10/21/19	1.77	P-1	A-1+	F1+
10/18/19	10/18/19	11,000,000	The Home Depot, Inc.	-	10/21/19	1.75	P-1	A-1	F1+
10/18/19	10/18/19	11,000,000	Walmart Inc.	-	10/21/19	1.83	P-1	A-1+	F1+
10/21/19	10/21/19	11,000,000	Automatic Data Processing, Inc.	-	10/22/19	1.83	P-1	A-1+	F1+
10/21/19	10/21/19	11,000,000	Coöperatieve Rabobank U.A., New York Branch	-	10/22/19	1.79	P-1	A-1	F1+
10/21/19	10/21/19	11,000,000	Novartis Finance Corporation	-	10/22/19	1.81	P-1	A-1+	F1+
10/22/19	10/22/19	10,000,000	Automatic Data Processing, Inc.	-	10/23/19	1.84	P-1	A-1+	F1+

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
10/23/19	10/23/19	10,000,000	Automatic Data Processing, Inc.	-	10/24/19	1.83	P-1	A-1+	F1+
10/23/19	10/23/19	10,000,000	Coöperatieve Rabobank U.A., New York Branch	-	10/24/19	1.79	P-1	A-1	F1+
10/25/19	10/25/19	17,000,000	Archer-Daniels-Midland Company	-	10/28/19	1.81	P-1	A-1	F1+
10/25/19	10/25/19	15,000,000	Coöperatieve Rabobank U.A., New York Branch	-	10/28/19	1.79	P-1	A-1	F1+
10/25/19	10/25/19	15,000,000	Novartis Finance Corporation	-	10/28/19	1.81	P-1	A-1+	F1+
10/25/19	10/25/19	15,000,000	The Home Depot, Inc.	-	10/28/19	1.76	P-1	A-1	F1+
10/28/19	10/28/19	16,000,000	Automatic Data Processing, Inc.	-	10/29/19	1.83	P-1	A-1+	F1+
10/28/19	10/28/19	16,000,000	Coöperatieve Rabobank U.A., New York Branch	-	10/29/19	1.79	P-1	A-1	F1+
10/28/19	10/28/19	16,000,000	The Home Depot, Inc.	-	10/29/19	1.76	P-1	A-1	F1+
10/29/19	10/29/19	15,500,000	Automatic Data Processing, Inc.	-	10/30/19	1.81	P-1	A-1+	F1+
10/29/19	10/29/19	15,500,000	Coöperatieve Rabobank U.A., New York Branch	-	10/30/19	1.78	P-1	A-1	F1+
10/29/19	10/29/19	15,500,000	The Home Depot, Inc.	-	10/30/19	1.75	P-1	A-1	F1+
10/30/19	10/30/19	14,000,000	Coöperatieve Rabobank U.A., New York Branch	-	10/31/19	1.78	P-1	A-1	F1+
10/30/19	10/30/19	14,000,000	The Home Depot, Inc.	-	10/31/19	1.75	P-1	A-1	F1+
10/31/19	10/31/19	15,000,000	Coöperatieve Rabobank U.A., New York Branch	-	11/01/19	1.55	P-1	A-1	F1+
10/31/19	10/31/19	15,000,000	Exxon Mobil Corporation	-	11/01/19	1.63	P-1	A-1+	F1+
10/31/19	10/31/19	15,000,000	Novartis Finance Corporation	-	11/01/19	1.62	P-1	A-1+	F1+
10/31/19	10/31/19	15,000,000	The Home Depot, Inc.	-	11/01/19	1.55	P-1	A-1	F1+
11/01/19	11/01/19	13,000,000	Coöperatieve Rabobank U.A., New York Branch	-	11/04/19	1.55	P-1	A-1	F1+
11/01/19	11/01/19	13,000,000	Novartis Finance Corporation	-	11/04/19	1.58	P-1	A-1+	F1+
11/01/19	11/01/19	13,000,000	The Home Depot, Inc.	-	11/04/19	1.55	P-1	A-1	F1+
11/01/19	11/01/19	13,000,000	United Parcel Service, Inc.	-	11/04/19	1.45	P-1	A-1	F1+
11/04/19	11/04/19	13,000,000	Archer-Daniels-Midland Company	-	11/05/19	1.57	P-1	A-1	F1+
11/04/19	11/04/19	13,000,000	Coöperatieve Rabobank U.A., New York Branch	-	11/05/19	1.53	P-1	A-1	F1+
11/04/19	11/04/19	13,000,000	The Home Depot, Inc.	-	11/05/19	1.54	P-1	A-1	F1+
11/04/19	11/04/19	13,000,000	United Parcel Service, Inc.	-	11/05/19	1.45	P-1	A-1	F1+
11/05/19	11/05/19	11,500,000	Archer-Daniels-Midland Company	-	11/06/19	1.57	P-1	A-1	F1+
11/05/19	11/05/19	11,500,000	Coöperatieve Rabobank U.A., New York Branch	-	11/06/19	1.53	P-1	A-1	F1+
11/05/19	11/05/19	11,500,000	Henkel Corporation	-	11/06/19	1.66	P-1	A-1	F1+
11/06/19	11/06/19	2,300,000	Automatic Data Processing, Inc.	-	11/07/19	1.58	P-1	A-1+	F1+
11/06/19	11/06/19	11,000,000	Coöperatieve Rabobank U.A., New York Branch	-	11/07/19	1.53	P-1	A-1	F1+
11/06/19	11/06/19	11,000,000	Novartis Finance Corporation	-	11/07/19	1.58	P-1	A-1+	F1+
11/07/19	11/07/19	11,000,000	Coöperatieve Rabobank U.A., New York Branch	-	11/08/19	1.53	P-1	A-1	F1+
11/07/19	11/07/19	1,100,000	Exxon Mobil Corporation	-	11/08/19	1.55	P-1	A-1+	F1+
11/07/19	11/07/19	11,000,000	The Home Depot, Inc.	-	11/08/19	1.51	P-1	A-1	F1+
11/08/19	11/08/19	11,000,000	Colgate-Palmolive Company	-	11/12/19	1.53	P-1	A-1+	F1+
11/08/19	11/08/19	11,000,000	Novartis Finance Corporation	-	11/12/19	1.55	P-1	A-1+	F1+
11/08/19	11/08/19	11,000,000	Rabobank Nederland - New York Branch	-	11/12/19	1.52	P-1	A-1	F1+
11/08/19	11/08/19	11,000,000	The Home Depot, Inc.	-	11/12/19	1.50	P-1	A-1	F1+
11/08/19	11/08/19	11,000,000	Walmart Inc.	-	11/12/19	1.52	P-1	A-1+	F1+
11/12/19	11/12/19	7,900,000	Automatic Data Processing, Inc.	-	11/13/19	1.59	P-1	A-1+	F1+
11/12/19	11/12/19	13,000,000	Rabobank Nederland - New York Branch	-	11/13/19	1.52	P-1	A-1	F1+
11/14/19	11/14/19	10,000,000	Novartis Finance Corporation	-	11/15/19	1.55	P-1	A-1+	F1+
11/14/19	11/15/19	2,650,000	Paccar Financial Corp.	-	02/14/20	1.72	P-1	A-1	F1+
11/14/19	11/14/19	12,000,000	Rabobank Nederland - New York Branch	-	11/15/19	1.53	P-1	A-1	F1+
11/14/19	11/14/19	12,000,000	The Home Depot, Inc.	-	11/15/19	1.50	P-1	A-1	F1+
11/15/19	11/15/19	10,000,000	American Honda Finance Corporation	-	03/05/20	1.72	P-1	A-1	F1+
11/15/19	11/15/19	12,000,000	Rabobank Nederland - New York Branch	-	11/18/19	1.53	P-1	A-1	F1+
11/15/19	11/15/19	12,000,000	Roche Holdings, Inc.	-	11/18/19	1.52	P-1	A-1+	F1+
11/15/19	11/15/19	12,000,000	The Home Depot, Inc.	-	11/18/19	1.49	P-1	A-1	F1+
11/15/19	11/15/19	12,000,000	United Parcel Service, Inc.	-	11/18/19	1.55	P-1	A-1	F1+
11/18/19	11/18/19	15,000,000	Automatic Data Processing, Inc.	-	11/19/19	1.57	P-1	A-1+	F1+
11/18/19	11/18/19	15,000,000	Rabobank Nederland - New York Branch	-	11/19/19	1.53	P-1	A-1	F1+
11/19/19	11/19/19	15,000,000	Automatic Data Processing, Inc.	-	11/20/19	1.56	P-1	A-1+	F1+
11/19/19	11/19/19	15,000,000	Rabobank Nederland - New York Branch	-	11/20/19	1.53	P-1	A-1	F1+

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
11/20/19	11/20/19	15,000,000	Automatic Data Processing, Inc.	-	11/21/19	1.55	P-1	A-1+	F1+
11/20/19	11/20/19	13,000,000	Cooperatieve Rabobank U.A., New York Branch	-	11/21/19	1.53	P-1	A-1	F1+
11/20/19	11/20/19	15,000,000	Henkel Corporation	-	11/21/19	1.56	P-1	A-1	F1+
11/20/19	11/20/19	15,000,000	Novartis Finance Corporation	-	11/21/19	1.55	P-1	A-1+	F1+
11/21/19	11/21/19	10,000,000	Cooperatieve Rabobank U.A., New York Branch	-	11/22/19	1.53	P-1	A-1	F1+
11/21/19	11/21/19	5,000,000	National Securities Clearing Corporation	-	04/15/20	1.73	P-1	A-1+	F1+
11/22/19	11/22/19	9,500,000	Colgate-Palmolive Company	-	11/25/19	1.53	P-1	A-1+	F1+
11/22/19	11/22/19	10,000,000	Cooperatieve Rabobank U.A., New York Branch	-	11/25/19	1.53	P-1	A-1	F1+
11/22/19	11/22/19	10,000,000	Henkel Corporation	-	11/25/19	1.57	P-1	A-1	F1+
11/25/19	11/25/19	16,000,000	Automatic Data Processing, Inc.	-	11/26/19	1.55	P-1	A-1+	F1+
11/25/19	11/25/19	16,000,000	Cooperatieve Rabobank U.A., New York Branch	-	11/26/19	1.53	P-1	A-1	F1+
11/26/19	11/26/19	15,000,000	Cooperatieve Rabobank U.A., New York Branch	-	11/27/19	1.53	P-1	A-1	F1+
11/27/19	11/27/19	13,000,000	Cooperatieve Rabobank U.A., New York Branch	-	11/29/19	1.52	P-1	A-1	F1+
11/27/19	11/27/19	10,000,000	Toronto Dominion Holdings (U.S.A.), Inc.	-	05/26/20	1.85	P-1	A-1+	F1+
12/02/19	12/02/19	21,000,000	Cooperatieve Rabobank U.A., New York Branch	-	12/03/19	1.54	P-1	A-1	F1+
12/03/19	12/03/19	21,000,000	Automatic Data Processing, Inc.	-	12/04/19	1.59	P-1	A-1+	F1+
12/03/19	12/03/19	21,000,000	Cooperatieve Rabobank U.A., New York Branch	-	12/04/19	1.54	P-1	A-1	F1+
12/04/19	12/04/19	20,000,000	Cooperatieve Rabobank U.A., New York Branch	-	12/05/19	1.53	P-1	A-1	F1+
12/04/19	12/04/19	15,000,000	Henkel Corporation	-	12/05/19	1.55	P-1	A-1	F1+
12/04/19	12/04/19	2,500,000	National Securities Clearing Corporation	-	12/05/19	1.55	P-1	A-1+	F1+
12/05/19	12/05/19	21,000,000	Cooperatieve Rabobank U.A., New York Branch	-	12/06/19	1.52	P-1	A-1	F1+
12/05/19	12/05/19	15,000,000	Henkel Corporation	-	12/06/19	1.55	P-1	A-1	F1+
12/06/19	12/06/19	18,000,000	Automatic Data Processing, Inc.	-	12/09/19	1.55	P-1	A-1+	F1+
12/09/19	12/09/19	25,000,000	Automatic Data Processing, Inc.	-	12/10/19	1.56	P-1	A-1+	F1+
12/09/19	12/09/19	25,000,000	Colgate-Palmolive Company	-	12/10/19	1.52	P-1	A-1+	F1+
12/09/19	12/09/19	25,000,000	Cooperatieve Rabobank U.A., New York Branch	-	12/10/19	1.52	P-1	A-1	F1+
12/09/19	12/09/19	25,000,000	Henkel Corporation	-	12/10/19	1.54	P-1	A-1	F1+
12/10/19	12/10/19	21,000,000	Cooperatieve Rabobank U.A., New York Branch	-	12/11/19	1.52	P-1	A-1	F1+
12/11/19	12/11/19	25,000,000	Cooperatieve Rabobank U.A., New York Branch	-	12/12/19	1.52	P-1	A-1	F1+
12/12/19	12/12/19	15,000,000	Cooperatieve Rabobank U.A., New York Branch	-	12/13/19	1.52	P-1	A-1	F1+
12/12/19	12/12/19	3,400,000	Henkel Corporation	-	03/10/20	1.76	P-1	A-1	F1+
12/13/19	12/13/19	15,000,000	Cooperatieve Rabobank U.A., New York Branch	-	12/16/19	1.52	P-1	A-1	F1+
12/16/19	12/16/19	15,000,000	Cooperatieve Rabobank U.A., New York Branch	-	12/17/19	1.52	P-1	A-1	F1+
12/17/19	12/17/19	15,000,000	Automatic Data Processing, Inc.	-	12/18/19	1.57	P-1	A-1+	F1+
12/17/19	12/17/19	15,000,000	Cooperatieve Rabobank U.A., New York Branch	-	12/18/19	1.52	P-1	A-1	F1+
12/17/19	12/17/19	12,000,000	Henkel Corporation	-	12/18/19	1.63	P-1	A-1	F1+
12/18/19	12/18/19	13,000,000	Cooperatieve Rabobank U.A., New York Branch	-	12/19/19	1.52	P-1	A-1	F1+
12/18/19	12/18/19	12,000,000	Merck & Co Inc	-	12/19/19	1.50	P-1	A-1+	F1+
12/19/19	12/19/19	13,000,000	Cooperatieve Rabobank U.A., New York Branch	-	12/20/19	1.52	P-1	A-1	F1+
12/23/19	12/23/19	10,000,000	Cooperatieve Rabobank U.A., New York Branch	-	12/24/19	1.52	P-1	A-1	F1+
12/24/19	12/24/19	10,000,000	Cooperatieve Rabobank U.A., New York Branch	-	12/26/19	1.52	P-1	A-1	F1+
12/26/19	12/26/19	10,000,000	Cooperatieve Rabobank U.A., New York Branch	-	12/27/19	1.52	P-1	A-1	F1+
12/27/19	12/27/19	15,000,000	Cooperatieve Rabobank U.A., New York Branch	-	12/30/19	1.52	P-1	A-1	F1+
12/30/19	12/30/19	15,000,000	Cooperatieve Rabobank U.A., New York Branch	-	12/31/19	1.52	P-1	A-1	F1+

1,783,352,000

Agency

10/01/19	10/01/19	55,059,000	FEDERAL HOME LOAN BANKS	-	10/02/19	1.62	P-1	A-1+	-
10/02/19	10/02/19	26,061,000	FEDERAL HOME LOAN BANKS	-	10/03/19	1.62	P-1	A-1+	-
10/03/19	10/03/19	14,062,000	FEDERAL HOME LOAN BANKS	-	10/04/19	1.60	P-1	A-1+	-
10/04/19	10/04/19	14,068,000	FEDERAL HOME LOAN BANKS	-	10/07/19	1.65	P-1	A-1+	-
10/07/19	10/07/19	7,071,000	FEDERAL HOME LOAN BANKS	-	10/08/19	1.65	P-1	A-1+	-
10/08/19	10/08/19	5,073,000	FEDERAL HOME LOAN BANKS	-	10/09/19	1.66	P-1	A-1+	-
10/09/19	10/09/19	18,275,000	FEDERAL HOME LOAN BANKS	-	10/10/19	1.65	P-1	A-1+	-

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
10/10/19	10/10/19	38,578,000	FEDERAL HOME LOAN BANKS	-	10/11/19	1.83	P-1	A-1+	-
10/11/19	10/11/19	11,590,000	FEDERAL HOME LOAN BANKS	-	10/16/19	1.75	P-1	A-1+	-
10/15/19	10/15/19	4,003,000	FEDERAL HOME LOAN BANKS	-	10/16/19	1.83	P-1	A-1+	-
10/16/19	10/16/19	14,596,000	FEDERAL HOME LOAN BANKS	-	10/17/19	1.75	P-1	A-1+	-
10/17/19	10/17/19	19,600,000	FEDERAL HOME LOAN BANKS	-	10/18/19	1.75	P-1	A-1+	-
10/18/19	10/18/19	12,610,000	FEDERAL HOME LOAN BANKS	-	10/21/19	1.77	P-1	A-1+	-
10/21/19	10/21/19	34,643,000	FEDERAL HOME LOAN BANKS	-	10/22/19	1.77	P-1	A-1+	-
10/22/19	10/22/19	46,655,000	FEDERAL HOME LOAN BANKS	-	10/23/19	1.83	P-1	A-1+	-
10/23/19	10/23/19	31,657,000	FEDERAL HOME LOAN BANKS	-	10/24/19	1.80	P-1	A-1+	-
10/24/19	10/24/19	39,665,000	FEDERAL HOME LOAN BANKS	-	10/25/19	1.83	P-1	A-1+	-
10/25/19	10/25/19	50,000,000	FEDERAL HOME LOAN BANKS	-	10/28/19	1.83	P-1	A-1+	-
10/25/19	10/25/19	13,682,000	FEDERAL HOME LOAN BANKS	-	10/28/19	1.74	P-1	A-1+	-
10/28/19	10/28/19	8,690,000	FEDERAL HOME LOAN BANKS	-	10/29/19	1.72	P-1	A-1+	-
10/28/19	10/28/19	85,000,000	FEDERAL HOME LOAN BANKS	-	10/29/19	1.77	P-1	A-1+	-
10/29/19	10/29/19	65,196,000	FEDERAL HOME LOAN BANKS	-	10/30/19	1.75	P-1	A-1+	-
10/30/19	10/30/19	65,700,000	FEDERAL HOME LOAN BANKS	-	10/31/19	1.75	P-1	A-1+	-
10/31/19	10/31/19	45,705,000	FEDERAL HOME LOAN BANKS	-	11/01/19	1.52	P-1	A-1+	-
11/01/19	11/01/19	36,716,000	FEDERAL HOME LOAN BANKS	-	11/04/19	1.45	P-1	A-1+	-
11/04/19	11/04/19	30,720,000	FEDERAL HOME LOAN BANKS	-	11/05/19	1.44	P-1	A-1+	-
11/05/19	11/05/19	33,224,000	UNITED STATES TREASURY	-	11/07/19	1.46	P-1	A-1+	-
11/06/19	11/06/19	7,201,000	FEDERAL HOME LOAN BANKS	-	11/07/19	1.44	P-1	A-1+	-
11/07/19	11/07/19	68,629,000	FEDERAL HOME LOAN BANKS	-	11/08/19	1.43	P-1	A-1+	-
11/08/19	11/08/19	34,744,000	FEDERAL HOME LOAN BANKS	-	11/12/19	1.43	P-1	A-1+	-
11/12/19	11/12/19	66,847,000	FEDERAL HOME LOAN BANKS	-	11/13/19	1.44	P-1	A-1+	-
11/13/19	11/13/19	14,548,000	FEDERAL HOME LOAN BANKS	-	11/14/19	1.46	P-1	A-1+	-
11/14/19	11/14/19	46,595,000	FEDERAL HOME LOAN BANKS	-	11/15/19	1.45	P-1	A-1+	-
11/15/19	11/15/19	56,024,000	FEDERAL HOME LOAN BANKS	-	11/18/19	1.47	P-1	A-1+	-
11/18/19	11/18/19	74,028,000	FEDERAL HOME LOAN BANKS	-	11/19/19	1.47	P-1	A-1+	-
11/19/19	11/19/19	67,232,000	FEDERAL HOME LOAN BANKS	-	11/20/19	1.47	P-1	A-1+	-
11/20/19	11/20/19	32,245,000	FEDERAL HOME LOAN MORTGAGE CORP	-	11/21/19	1.52	P-1	A-1+	-
11/21/19	11/21/19	12,918,000	FEDERAL HOME LOAN BANKS	-	11/22/19	1.47	P-1	A-1+	-
11/21/19	11/21/19	12,363,000	FEDERAL HOME LOAN BANKS	-	11/22/19	1.47	P-1	A-1+	-
11/22/19	11/22/19	1,785,000	FEDERAL HOME LOAN BANKS	-	11/25/19	1.47	P-1	A-1+	-
11/25/19	11/25/19	62,289,000	FEDERAL HOME LOAN BANKS	-	11/26/19	1.47	P-1	A-1+	-
11/26/19	11/26/19	79,299,000	FEDERAL HOME LOAN MORTGAGE CORP	-	11/27/19	1.49	P-1	A-1+	-
11/27/19	11/27/19	60,191,000	FEDERAL HOME LOAN BANKS	-	11/29/19	1.49	P-1	A-1+	-
11/27/19	11/27/19	1,365,000	FEDERAL HOME LOAN BANKS	-	11/29/19	1.49	P-1	A-1+	-
11/27/19	11/27/19	73,855,000	FEDERAL HOME LOAN BANKS	-	12/02/19	1.52	P-1	A-1+	-
11/29/19	11/29/19	74,566,000	FEDERAL HOME LOAN BANKS	-	12/02/19	1.55	P-1	A-1+	-
12/02/19	12/02/19	50,000,000	FEDERAL HOME LOAN BANKS	-	12/03/19	1.52	P-1	A-1+	-
12/02/19	12/02/19	77,428,000	FEDERAL HOME LOAN BANKS	-	12/03/19	1.52	P-1	A-1+	-
12/03/19	12/03/19	1,634,000	FEDERAL HOME LOAN BANKS	-	12/04/19	1.47	P-1	A-1+	-
12/03/19	12/03/19	98,800,000	FEDERAL HOME LOAN MORTGAGE CORP	-	12/04/19	1.49	P-1	A-1+	-
12/04/19	12/04/19	96,939,000	FEDERAL HOME LOAN MORTGAGE CORP	-	12/05/19	1.49	P-1	A-1+	-
12/05/19	12/05/19	103,445,000	FEDERAL HOME LOAN BANKS	-	12/06/19	1.47	P-1	A-1+	-
12/06/19	12/06/19	114,461,000	FEDERAL HOME LOAN BANKS	-	12/09/19	1.50	P-1	A-1+	-
12/09/19	12/09/19	92,469,000	FEDERAL HOME LOAN MORTGAGE CORP	-	12/10/19	1.50	P-1	A-1+	-
12/10/19	12/10/19	130,000,000	FEDERAL HOME LOAN MORTGAGE CORP	-	12/11/19	1.49	P-1	A-1+	-
12/10/19	12/10/19	22,476,000	FEDERAL HOME LOAN MORTGAGE CORP	-	12/11/19	1.49	P-1	A-1+	-
12/11/19	12/11/19	38,494,000	FEDERAL HOME LOAN BANKS	-	12/12/19	1.47	P-1	A-1+	-
12/11/19	12/11/19	100,000,000	FEDERAL HOME LOAN MORTGAGE CORP	-	12/12/19	1.49	P-1	A-1+	-
12/11/19	12/11/19	100,000,000	FEDERAL HOME LOAN MORTGAGE CORP	-	12/12/19	1.49	P-1	A-1+	-
12/12/19	12/12/19	72,113,000	FEDERAL HOME LOAN MORTGAGE CORP	-	12/13/19	1.49	P-1	A-1+	-
12/13/19	12/13/19	65,122,000	FEDERAL HOME LOAN MORTGAGE CORP	-	12/16/19	1.47	P-1	A-1+	-
12/16/19	12/16/19	100,000,000	FEDERAL HOME LOAN BANKS	-	12/17/19	1.50	P-1	A-1+	-

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
12/16/19	12/16/19	22,128,000	FEDERAL HOME LOAN BANKS	-	12/17/19	1.50	P-1	A-1+	-
12/17/19	12/17/19	37,131,000	FEDERAL HOME LOAN BANKS	-	12/18/19	1.47	P-1	A-1+	-
12/18/19	12/18/19	42,134,000	FEDERAL HOME LOAN MORTGAGE CORP	-	12/19/19	1.49	P-1	A-1+	-
12/19/19	12/19/19	49,137,000	FEDERAL HOME LOAN BANKS	-	12/20/19	1.52	P-1	A-1+	-
12/20/19	12/20/19	2,148,000	FEDERAL HOME LOAN BANKS	-	12/23/19	1.50	P-1	A-1+	-
12/20/19	12/20/19	24,000,000	FEDERAL HOME LOAN MORTGAGE CORP	-	12/23/19	1.51	P-1	A-1+	-
12/23/19	12/23/19	28,161,000	FEDERAL HOME LOAN BANKS	-	12/24/19	1.47	P-1	A-1+	-
12/24/19	12/24/19	28,164,000	FEDERAL HOME LOAN BANKS	-	12/26/19	1.50	P-1	A-1+	-
12/26/19	12/26/19	59,172,000	FEDERAL HOME LOAN BANKS	-	12/27/19	1.48	P-1	A-1+	-
12/27/19	12/27/19	60,181,000	FEDERAL HOME LOAN BANKS	-	12/30/19	1.47	P-1	A-1+	-
12/30/19	12/30/19	57,184,000	FEDERAL HOME LOAN BANKS	-	12/31/19	1.44	P-1	A-1+	-

3,347,544,000

			MMFund							
12/31/19	12/31/19	5,144,507,748	Dreyfus gvt csh mgt; Inv	1.31	12/31/19	-	Aaa	AAAm	NA	

5,144,507,748

Total CD Purchases:	14,800,000	3 Items
Total CP Purchases:	1,783,352,000	140 Items
Total Agency Disc Purchases:	3,347,544,000	73 Items
Total MMFUND Purchases:	5,144,507,748	1 item
Grand Total Short-term Purchases:	10,290,203,748	217 items

SHORT TERM SALES

			MMFund Sell							
12/31/19	12/31/19	5,144,380,026	Dreyfus gvt csh mgt; Inv	1.31	12/31/19	-	Aaa	AAAm	NA	

5,144,380,026

Total MMFUND Sales:	5,144,380,026	1 Item
Grand Total Short-term Sales:	5,144,380,026	1 Items

COMPLIANCE REPORT

As of December 31, 2019

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 Committee and approved by the Board of Directors.

Fixed Income

<u>Description</u>	<u>Identifier (CUSIP)</u>	<u>Book Value</u>	<u>Maturity Date</u>	<u>Coupon Rate</u>	<u>Book Yield</u>	<u>Rating</u>	<u>Port. Mngr.</u>
Bonds Not Rated (Pre-refunded):							
California State Dep. Of Water Resources (1)	13067WJC7	140,000	12/01/24	2.937%	2.937%	NA/NR/NA	DWS
California State Dep. Of Water Resources (1)	13067WJD5	75,000	12/01/25	3.037%	3.037%	NA/NR/NA	DWS
Virginia St Res Auth Infrastructure Rer (2)	92818MC65	2,085,000	11/01/20	5.690%	5.685%	NA/NR/NA	DWS
Houston Tex (2)	4423313L6	1,893,847	03/01/20	6.319%	3.423%	NA/NR/NA	NEAM
Virginia St Public Bldg Auth (2)	928172V69	353,903	08/01/20	5.750%	6.298%	NA/NR/NA	NEAM
Montefiore Medical Center (2)	61237WAC0	8,240,000	04/20/32	2.895%	4.357%	NA/NR/NA	NEAM
Single corporate issuers rated below A exceed 0.5% of the book value of this portfolio:							
Occidental Petroleum Corporation (3)	Various	9,049,313 (excess)	11/21/21	3.589%	3.252%	BBB	DWS & NEAM
Total Fixed Income Violations: 6 issuers							

- (1) California State Department of Water Resources Municipal securities are defeased bonds which were exchanged with new Committee on Uniform Securities Identification (CUSIP) numbers. Four of the resulting new CUSIP numbers are rated AA+/Aa1/AAA; however, the other three new CUSIP numbers created fractional shares that are not rated.
- (2) The CFO/CIO granted waivers to continue to hold Virginia State bonds (CUSIP 928172V69) on 1/04/2018 and Houston Tex (CUSIP 4423313L6) on 2/13/2018, Virginia St Res (CUSIP 92818MC65) on 8/27/18, Montefiore (CUSIP 61237WAC0) on 9/12/18. 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. Also, these securities are backed by a sinking fund of Treasury bonds. Therefore, they are now AAAs and no longer need underlying ratings.
- (3) Occidental Petroleum acquired Anadarko Petroleum in a \$38B deal and got downgraded from A3 to Baa3. On 8/9/19, the CIO granted a waiver based on the Portfolio Manager's recommendation to hold until the earlier of sale or maturity.

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