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Date: May 4, 2021

**INFORMATIONAL ONLY FOR BOARD OF DIRECTORS**

**TO: MEMBERS, INVESTMENT AND RISK COMMITTEE**

<b>I. AGENDA ITEM # AND TITLE:</b>	Open Agenda Item 6ci – Bond Transactions and Compliance Report
<b>II. NAME AND PROGRAM:</b>	Treasury and Investments
<b>III. ACTIVITY:</b>	<input type="checkbox"/> Informational <input type="checkbox"/> Request for Direction <input checked="" type="checkbox"/> Action Proposed <input type="checkbox"/> Exploratory
<b>IV. JUSTIFICATION:</b>	<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 January to March of 2021 (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 January 1, 2021 to March 31, 2021 are attached as Item 3b(i). In the fixed income portfolio, State Fund purchased 122 bonds totaling \$921 million and didn't sell any bonds. In the equity portfolio, \$118 million were purchased and \$111 million were sold for rebalancing. Year-to-date through March 31, 2021, the total net gain from the entire portfolio was \$21 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 \$786. There were no holdings in the short-term portfolio as of March 31, 2021.

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 6c(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 January 1, 2021 to March 31, 2021.

**INVESTMENT TRANSACTIONS**

381 transactions were consummated during the period from January 1st to March 31st, 2021.

**BOND PURCHASES**

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch	
<b>Financial</b>										
<b>DWS</b>										
01/20/21	01/25/21	4,120,000	MORGAN STANLEY	1.928	04/28/32	1.928	A2	BBB+	A	
01/20/21	01/27/21	2,930,000	GOLDMAN SACHS GROUP INC	1.992	01/27/32	1.992	A3	BBB+	A	
01/20/21	01/25/21	4,465,000	MORGAN STANLEY	2.802	01/25/52	2.802	A2	BBB+	A	
01/25/21	01/27/21	10,000,000	INTERCONTINENTAL EXCHANGE INC	1.850	09/15/32	1.950	A3	BBB+	NA	
01/26/21	01/28/21	10,000,000	WELLTOWER INC	3.100	01/15/30	2.001	Baa1	BBB+	BBB+	
01/28/21	02/04/21	6,579,000	JPMORGAN CHASE & CO	1.953	02/04/32	1.953	A2	A-	AA-	
02/23/21	03/02/21	5,460,000	FIDELITY NATIONAL INFORMATION SERVICES INC	2.250	03/01/31	2.320	Baa2	NA	BBB	
03/30/21	04/01/21	10,000,000	FRANKLIN RESOURCES INC	1.600	10/30/30	2.441	A2	A	NA	
		<b>53,554,000</b>								
<b>Financial</b>										
<b>NEAM</b>										
01/20/21	01/25/21	5,000,000	MORGAN STANLEY	1.928	04/28/32	1.928	A2	BBB+	A	
01/20/21	01/27/21	13,400,000	GOLDMAN SACHS GROUP INC	1.992	01/27/32	1.992	A3	BBB+	A	
01/21/21	01/25/21	10,000,000	MORGAN STANLEY	1.928	04/28/32	1.945	A2	BBB+	A	
02/03/21	02/18/21	10,000,000	ALEXANDRIA REAL ESTATE EQUITIES INC	2.000	05/18/32	2.031	Baa1	BBB+	NA	
02/09/21	02/11/21	2,000,000	JOHN D AND CATHERINE T MACARTHUR FOUNDATION	1.299	12/01/30	1.668	Aaa	NA	NA	
02/10/21	02/12/21	7,500,000	GOLDMAN SACHS GROUP INC	0.855	02/12/26	0.855	A2	BBB+	A	
02/25/21	03/02/21	29,550,000	TRUIST FINANCIAL CORP	1.267	03/02/27	1.267	A3	A-	A	
		<b>77,450,000</b>								
<b>Industrial</b>										
<b>DWS</b>										
01/27/21	02/10/21	5,462,000	7-ELEVEN INC	1.800	02/10/31	1.806	NA	AA-	NA	
01/27/21	02/10/21	7,000,000	7-ELEVEN INC	2.500	02/10/41	2.570	NA	AA-	NA	
02/18/21	03/04/21	7,680,000	MASCO CORP	2.000	02/15/31	2.082	Baa2	BBB	BBB	
02/19/21	02/23/21	8,500,000	JOHNSON CONTROLS INTERNATIONAL PLC	1.750	09/15/30	1.925	Baa2	BBB+	BBB	
03/02/21	03/04/21	5,160,000	MASTERCARD INC	1.900	03/15/31	1.914	A1	A+	NA	
03/02/21	03/12/21	12,000,000	CATERPILLAR INC	1.900	03/12/31	1.980	A3	A	A	
03/03/21	03/12/21	6,060,000	AGILENT TECHNOLOGIES INC	2.300	03/12/31	2.320	Baa2	BBB+	BBB+	
03/11/21	03/22/21	1,905,000	VERIZON COMMUNICATIONS INC	2.100	03/22/28	2.107	Baa1	BBB+	A-	
03/11/21	03/22/21	2,495,000	VERIZON COMMUNICATIONS INC	2.550	03/21/31	2.597	Baa1	BBB+	A-	
03/25/21	04/01/21	6,594,000	ASCENSION HEALTH	2.532	11/15/29	2.069	Aa2	AA+	AA+	
03/25/21	03/30/21	12,250,000	AMERISOURCEBERGEN CORP	2.700	03/15/31	2.724	Baa2	A-	A-	
03/26/21	03/30/21	10,000,000	AMERICAN HONDA FINANCE CORP	1.800	01/13/31	2.397	A3	A-	NA	
03/29/21	04/01/21	4,265,000	BMW US CAPITAL LLC	2.550	04/01/31	2.596	A2	A	NA	
03/30/21	04/01/21	6,000,000	COMCAST CORP	2.450	08/15/52	3.203	A3	A-	A-	
		<b>95,371,000</b>								
<b>Industrial</b>										
<b>NEAM</b>										
02/23/21	02/25/21	10,000,000	NIKE INC	2.850	03/27/30	1.794	A1	AA-	NA	
03/02/21	03/04/21	19,350,000	MASTERCARD INC	1.900	03/15/31	1.914	A1	A+	NA	
03/03/21	03/10/21	2,000,000	UNIVERSITY OF CHICAGO	3.000	10/01/52	3.000	Aa2	AA-	AA+	
03/11/21	03/22/21	3,000,000	VERIZON COMMUNICATIONS INC	2.550	03/21/31	2.597	Baa1	BBB+	A-	
03/17/21	03/19/21	9,000,000	PEPSICO INC	2.750	03/19/30	2.160	A1	A+	WR	
03/23/21	04/01/21	4,000,000	MAYO CLINIC	3.196	11/15/61	3.196	NA	AA	NA	

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
		<b>47,350,000</b>							
			<b>Mortgage Backed</b>						
<b>DWS</b>									
03/22/21	4/14/2021	(190,147)	FN FM2371	3.000	01/01/50	1.209	Aaa	AA+	AAA
03/25/21	4/14/2021	(807,409)	FN FM4618	3.500	01/01/48	1.434	Aaa	AA+	AAA
03/30/21	4/14/2021	(256,880)	FH ZT0536	3.500	03/01/48	1.391	Aaa	AA+	AAA
03/30/21	4/14/2021	(838,551)	FH ZT0538	3.500	03/01/48	1.526	Aaa	AA+	AAA
01/15/21	02/11/21	8,866,799	FH SD0498	3.000	06/01/44	0.613	Aaa	AA+	AAA
01/19/21	01/20/21	2,925,435	FN BM3471	3.500	01/01/48	0.652	Aaa	AA+	AAA
01/19/21	02/11/21	14,277,370	FH ZS9899	3.500	01/01/47	0.948	Aaa	AA+	AAA
01/21/21	02/11/21	9,504,695	FH ZM4444	3.500	10/01/47	0.458	Aaa	AA+	AAA
01/21/21	02/11/21	10,172,611	FN BH9139	3.500	09/01/47	1.005	Aaa	AA+	AAA
02/04/21	02/11/21	5,666,831	FN FM5758	3.500	08/01/47	0.593	Aaa	AA+	AAA
03/22/21	04/14/21	18,942,540	FN FM2371	3.000	01/01/50	1.209	Aaa	AA+	AAA
03/25/21	04/14/21	16,018,769	FN FM4618	3.500	01/01/48	1.434	Aaa	AA+	AAA
03/30/21	04/14/21	5,463,512	FH ZT0536	3.500	03/01/48	1.391	Aaa	AA+	AAA
03/30/21	04/14/21	15,476,664	FH ZT0538	3.500	03/01/48	1.526	Aaa	AA+	AAA
		<b>107,134,492</b>							
			<b>Mortgage Backed</b>						
<b>NEAM</b>									
03/29/21	04/19/21	(265,825)	FN BQ7777	2.000	03/01/36	1.378	Aaa	AA+	AAA
03/29/21	04/19/21	(240,426)	FN BR4441	2.000	03/01/36	1.358	Aaa	AA+	AAA
03/30/21	04/19/21	(65,219)	FN CA9431	2.000	03/01/36	1.284	Aaa	AA+	AAA
01/26/21	02/11/21	28,517,569	FN BQ9684	2.500	01/01/51	0.750	Aaa	AA+	AAA
01/27/21	02/11/21	45,771,836	FN CA8827	2.500	02/01/51	0.570	Aaa	AA+	AAA
01/28/21	02/11/21	41,830,478	FN FM5608	2.500	01/01/51	0.611	Aaa	AA+	AAA
02/24/21	03/11/21	49,500,000	FN MA4311	2.000	03/01/41	1.826	Aaa	AA+	AAA
02/25/21	03/11/21	26,742,234	FH RA4218	2.500	12/01/50	1.691	Aaa	AA+	AAA
02/26/21	03/11/21	15,000,000	FN BR5473	2.500	03/01/51	2.323	Aaa	AA+	AAA
03/29/21	04/19/21	49,048,555	FN BQ7777	2.000	03/01/36	1.376	Aaa	AA+	AAA
03/29/21	04/19/21	45,060,228	FN BR4441	2.000	03/01/36	1.358	Aaa	AA+	AAA
03/30/21	04/19/21	2,500,000	FN CB0247	2.000	04/01/36	1.774	Aaa	AA+	AAA
03/30/21	04/19/21	50,000,000	FN CB0247	2.000	04/01/36	1.774	Aaa	AA+	AAA
03/30/21	04/19/21	8,350,000	FN CA9431	2.000	03/01/36	1.281	Aaa	AA+	AAA
		<b>362,320,899</b>							
			<b>Municipal</b>						
<b>DWS</b>									
01/08/21	01/20/21	1,000,000	SAN JOSE CALIF UNI SCH DIST SANTA CLARA CNTY	2.027	08/01/35	2.027	Aa1	AA+	NA
01/08/21	01/20/21	1,000,000	SAN JOSE CALIF UNI SCH DIST SANTA CLARA CNTY	1.927	08/01/34	1.927	Aa1	AA+	NA
01/08/21	01/20/21	4,380,000	SAN JOSE CALIF UNI SCH DIST SANTA CLARA CNTY	2.306	08/01/39	2.306	Aa1	AA+	NA
01/21/21	02/25/21	1,125,000	LOUISIANA ST HWY IMPT REV	1.842	06/15/34	1.842	NA	AA	NA
01/21/21	02/25/21	485,000	LOUISIANA ST HWY IMPT REV	1.792	06/15/33	1.792	NA	AA	NA
01/22/21	02/04/21	745,000	NEW JERSEY ST TPK AUTH TPK REV	2.782	01/01/40	2.782	A2	A+	NA
01/22/21	02/04/21	765,000	NEW JERSEY ST TPK AUTH TPK REV	1.963	01/01/32	1.963	A2	A+	NA
01/22/21	02/04/21	765,000	NEW JERSEY ST TPK AUTH TPK REV	2.113	01/01/33	2.113	A2	A+	NA
01/22/21	02/04/21	765,000	NEW JERSEY ST TPK AUTH TPK REV	2.213	01/01/34	2.213	A2	A+	NA
01/22/21	02/04/21	560,000	NEW JERSEY ST TPK AUTH TPK REV	2.313	01/01/35	2.313	A2	A+	NA
02/04/21	02/17/21	2,000,000	MASSACHUSETTS ST PORT AUTH REV	2.179	07/01/36	2.179	Aa2	AA-	AA
02/04/21	02/17/21	2,000,000	MASSACHUSETTS ST PORT AUTH REV	2.079	07/01/35	2.079	Aa2	AA-	AA
02/04/21	02/17/21	2,500,000	MASSACHUSETTS ST PORT AUTH REV	1.979	07/01/34	1.979	Aa2	AA-	AA
02/04/21	02/17/21	5,000,000	MASSACHUSETTS ST PORT AUTH REV	1.879	07/01/33	1.879	Aa2	AA-	AA
02/10/21	02/24/21	2,265,000	TENNESSEE ST SCH BD AUTH	2.561	11/01/41	2.561	Aa1	AA+	NA
02/10/21	02/24/21	2,000,000	TENNESSEE ST SCH BD AUTH	1.962	11/01/36	1.962	Aa1	AA+	NA
02/10/21	02/24/21	2,000,000	TENNESSEE ST SCH BD AUTH	1.912	11/01/35	1.912	Aa1	AA+	NA

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
02/10/21	03/02/21	3,280,000	AUSTIN TEX RENT CAR SPL FAC REV	2.310	11/15/34	2.310	A2	AA	A-
02/10/21	03/02/21	4,250,000	AUSTIN TEX RENT CAR SPL FAC REV	2.210	11/15/33	2.210	A2	AA	A-
02/10/21	03/02/21	1,000,000	AUSTIN TEX RENT CAR SPL FAC REV	2.110	11/15/32	2.110	A2	AA	A-
02/10/21	03/02/21	1,750,000	AUSTIN TEX RENT CAR SPL FAC REV	2.410	11/15/35	2.410	A2	AA	A-
02/18/21	03/03/21	4,500,000	TUCSON ARIZ CTFS PARTN	2.232	07/01/34	2.231	A1	AA	NA
02/18/21	03/03/21	4,055,000	TUCSON ARIZ CTFS PARTN	2.132	07/01/33	2.131	A1	AA	NA
02/19/21	03/11/21	3,500,000	REGIONAL TRANSN DIST COLO SALES TAX REV	1.967	11/01/32	1.967	Aa2	AA+	AA
02/19/21	03/11/21	6,280,000	REGIONAL TRANSN DIST COLO SALES TAX REV	2.067	11/01/33	2.067	Aa2	AA+	AA
03/03/21	03/17/21	5,000,000	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	2.419	04/01/34	2.419	Aa3	AA	AA
03/04/21	03/11/21	8,760,000	TEXAS PUBLIC FINANCE AUTHORITY	2.039	02/01/31	2.039	Aa1	AA+	NA
<b>71,730,000</b>									
<b>Municipal</b>									
<b>NEAM</b>									
01/07/21	01/11/21	2,000,000	LOS ANGELES CALIF CMNTY COLLEGE DIST	2.336	08/01/33	1.806	Aaa	AA+	NA
01/08/21	01/12/21	2,000,000	UNIV CALIF REGTS MED CTR POOLED REV	3.006	05/15/50	2.842	Aa3	AA-	AA-
01/22/21	01/26/21	2,000,000	OHIO ST TPK COMMN TPK REV	3.216	02/15/48	2.669	Aa3	A+	A+
01/22/21	02/04/21	2,000,000	NEW JERSEY ST TPK AUTH TPK REV	2.782	01/01/40	2.782	A2	A+	NA
02/10/21	02/24/21	2,000,000	TENNESSEE ST SCH BD AUTH	2.561	11/01/41	2.561	Aa1	AA+	NA
02/11/21	02/16/21	2,200,000	GRAND PARKWAY TRANSN CORP TEX SYS TOLL REV	3.216	10/01/49	2.639	Aa1	NA	AA
02/11/21	02/16/21	2,000,000	NARRAGANSETT R I BAY COMMN WASTEWATER SYS REV	2.404	09/01/34	1.859	NA	AA-	NA
02/12/21	02/17/21	245,000	NARRAGANSETT R I BAY COMMN WASTEWATER SYS REV	2.404	09/01/34	1.891	NA	AA-	NA
02/12/21	02/23/21	2,750,000	CHULA VISTA CALIF PENSION OBLIG	2.705	06/01/41	2.705	NA	AA	NA
02/18/21	03/03/21	2,750,000	TUCSON ARIZ CTFS PARTN	2.856	07/01/47	2.855	A1	AA	NA
02/24/21	03/10/21	2,250,000	UNIVERSITY CALIF REVS	3.071	05/15/51	3.071	Aa2	AA	AA
02/24/21	03/10/21	2,000,000	UNIVERSITY CALIF REVS	2.847	05/15/41	2.847	Aa2	AA	AA
02/24/21	03/10/21	2,000,000	UNIVERSITY CALIF REVS	2.147	05/15/33	2.147	Aa2	AA	AA
03/03/21	03/05/21	2,000,000	KANSAS ST DEV FIN AUTH REV	4.727	04/15/37	2.914	Aa3	A+	NA
03/04/21	03/17/21	2,250,000	COLUMBIA S C WTRWKS & SWR SYS REV	3.007	02/01/49	3.007	Aa1	AA+	NA
03/04/21	03/11/21	2,235,000	TEXAS PUBLIC FINANCE AUTHORITY	2.963	02/01/41	2.963	Aa1	AA+	NA
03/04/21	03/11/21	2,000,000	TEXAS PUBLIC FINANCE AUTHORITY	2.339	02/01/34	2.339	Aa1	AA+	NA
03/05/21	03/09/21	2,015,000	GRANT CNTY WASH PUB UTIL DIST NO 002 ELEC REV	2.870	01/01/35	2.414	Aa3	AA+	AA
03/16/21	03/18/21	2,050,000	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	2.349	05/01/29	1.823	Aa2	NA	AA
03/16/21	03/18/21	3,000,000	SANTA CLARA VY CALIF WTR DIST WTR SYS REV	2.967	06/01/50	3.010	Aa1	NA	AA+
03/16/21	03/23/21	3,000,000	NEW YORK ST	2.350	03/15/35	2.350	Aa2	AA+	AA+
03/17/21	03/30/21	2,060,000	OREGON ST	2.675	05/01/41	2.675	Aa1	AA+	AA+
03/17/21	03/30/21	1,000,000	OREGON ST	2.625	05/01/40	2.625	Aa1	AA+	AA+
03/18/21	03/22/21	5,000,000	SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	2.958	05/01/51	3.526	A1	A	A+
03/18/21	04/01/21	5,000,000	HUNTINGTON BEACH CALIF PENSION OBLIG	3.376	06/15/44	3.375	NA	AA+	NA
03/24/21	03/26/21	3,000,000	HAWAII ST	2.283	08/01/39	2.730	Aa2	AA+	AA
03/24/21	03/26/21	2,250,000	REGIONAL TRANSN DIST COLO SALES TAX REV	2.287	11/01/35	2.526	Aa2	AA+	AA
03/25/21	03/29/21	3,000,000	HENRICO CNTY VA WTR & SWR REV	2.417	05/01/44	2.750	Aaa	AAA	AAA
03/25/21	04/28/21	1,040,000	ARIZONA ST UNIV REVS	3.032	07/01/43	3.032	Aa2	AA	NA
03/25/21	04/28/21	1,335,000	ARIZONA ST UNIV REVS	2.992	07/01/42	2.992	Aa2	AA	NA
03/26/21	04/08/21	5,000,000	IOWA HIGHER ED LN AUTH REV	3.033	12/01/51	3.033	NA	AAA	NA
03/26/21	04/13/21	1,000,000	UNION CNTY N J IMPT AUTH REV	2.393	05/01/33	2.393	Aaa	NA	NA
03/26/21	04/06/21	1,000,000	CALLEGUAS CALIF MUN WTR DIST WTR REV	2.365	07/01/34	2.365	Aa2	AA	NA
03/26/21	04/13/21	2,495,000	UNION CNTY N J IMPT AUTH REV	2.603	05/01/35	2.603	Aaa	NA	NA
03/26/21	04/13/21	1,000,000	UNION CNTY N J IMPT AUTH REV	2.113	05/01/31	2.113	Aaa	NA	NA
03/26/21	04/13/21	1,430,000	UNION CNTY N J IMPT AUTH REV	2.523	05/01/34	2.523	Aaa	NA	NA
<b>80,355,000</b>									
<b>Utility</b>									
<b>DWS</b>									
02/22/21	03/01/21	4,515,000	PUBLIC SERVICE COMPANY OF COLORADO	1.875	06/15/31	1.947	A1	A	A+
03/23/21	03/30/21	8,775,000	NORTHERN STATES POWER CO	2.250	04/01/31	2.297	Aa3	A	A+

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
		<b>13,290,000</b>							
			<b>Utility</b>						
			<b>NEAM</b>						
01/21/21	01/25/21	12,150,000	NARRAGANSETT ELECTRIC CO	3.395	04/09/30	1.866	A3	A-	NA
		<b>12,150,000</b>							

Fixed Income Purchases:		
DWS	341,079,492	61 Items

Fixed Income Purchases:		
NEAM	579,625,899	61 Items
*excludes factor change		

Grand Total:	920,705,392	122 Items
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**BOND SALES**

Fixed Income Sales:		
DWS	0	0 Items

Fixed Income Sales:		
NEAM	0	0 Items

Grand Total:	0	0 Items
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**EQUITY PURCHASES**

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
<b>Aerospace/Defense</b>								
<b>Conning</b>								
03/02/21	03/04/21	126,222	LOCKHEED MARTIN ORD	2.953	WR	A-	A-	
03/02/21	03/04/21	6,308,205	RAYTHEON TECHNOLOGIES ORD	2.545	Baa1	A-	WR	
03/05/21	03/09/21	37,228	LOCKHEED MARTIN ORD	2.937	WR	A-	A-	
03/05/21	03/09/21	37,501	RAYTHEON TECHNOLOGIES ORD	2.527	Baa1	A-	WR	
03/05/21	03/09/21	37,622	GENERAL DYNAMICS ORD	2.580	NA	A	WR	
		<b>6,546,778</b>						
<b>Aerospace/Defense</b>								
<b>Wellington</b>								
01/26/21	01/28/21	153,563	NORTHROP GRUMMAN ORD	1.934	NA	BBB+	BBB	
01/27/21	01/29/21	60,161	NORTHROP GRUMMAN ORD	1.940	NA	BBB+	BBB	
01/27/21	01/29/21	409,701	NORTHROP GRUMMAN ORD	1.940	NA	BBB+	BBB	
01/28/21	02/01/21	593,128	NORTHROP GRUMMAN ORD	1.935	NA	BBB+	BBB	
01/29/21	02/02/21	377,217	NORTHROP GRUMMAN ORD	1.978	NA	BBB+	BBB	
02/22/21	02/24/21	915,463	RAYTHEON TECHNOLOGIES ORD	2.959	Baa1	A-	WR	
02/23/21	02/25/21	735,997	RAYTHEON TECHNOLOGIES ORD	2.919	Baa1	A-	WR	
02/23/21	02/25/21	1,249,943	RAYTHEON TECHNOLOGIES ORD	2.919	Baa1	A-	WR	
		<b>4,495,174</b>						
<b>Apparel</b>								
<b>Conning</b>								
03/05/21	03/09/21	36,102	VF ORD	2.450	NA	A-	NA	
		<b>36,102</b>						
<b>Banks</b>								
<b>Conning</b>								
03/02/21	03/04/21	6,234,851	BANK OF AMERICA ORD	2.026	A2	A-	A+	
03/05/21	03/09/21	37,068	JPMORGAN CHASE ORD	2.386	A2	A-	AA-	
03/05/21	03/09/21	37,610	PNC FINANCIAL SERVICES GROUP ORD	2.607	A3	A-	A+	
03/05/21	03/09/21	38,418	BANK OF AMERICA ORD	1.950	A2	A-	A+	
		<b>6,347,947</b>						
<b>Beverages</b>								
<b>Conning</b>								
03/02/21	03/04/21	250,715	PEPSICO ORD	3.068	NA	A+	WR	
03/05/21	03/09/21	37,543	COCA-COLA ORD	3.229	NA	A+	A	
03/05/21	03/09/21	37,412	PEPSICO ORD	3.074	NA	A+	WR	
		<b>325,670</b>						
<b>Chemicals</b>								
<b>Conning</b>								
03/02/21	03/04/21	74,046	AIR PRODUCTS AND CHEMICALS ORD	2.015	A2	A	NA	
03/05/21	03/09/21	37,425	AIR PRODUCTS AND CHEMICALS ORD	2.032	A2	A	NA	
		<b>111,472</b>						
<b>Commercial Services</b>								
<b>Conning</b>								
03/02/21	03/04/21	287,373	PROCTER & GAMBLE ORD	2.553	Aa3	AA-	NA	

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
03/02/21	03/04/21	350,029	COLGATE PALMOLIVE ORD	2.334	NA	AA-	WR	
03/05/21	03/09/21	37,339	PROCTER & GAMBLE ORD	2.511	Aa3	AA-	NA	
03/05/21	03/09/21	36,814	COLGATE PALMOLIVE ORD	2.314	NA	AA-	WR	
		<b>711,555</b>						

**Computers**

<b>Conning</b>								
03/02/21	03/04/21	6,149,917	AUTOMATIC DATA PROCESSING ORD	2.092	Aa3	AA	AA-	
03/05/21	03/09/21	36,268	HP ORD	2.428	NA	BBB	BBB+	
03/05/21	03/09/21	36,956	AUTOMATIC DATA PROCESSING ORD	2.053	Aa3	AA	AA-	
		<b>6,223,141</b>						

**Cosmetics/Personal Care**

<b>Conning</b>								
03/02/21	03/04/21	48,785	KIMBERLY CLARK ORD	3.314	A2	A	WR	
03/05/21	03/09/21	37,249	KIMBERLY CLARK ORD	3.306	A2	A	WR	
		<b>86,034</b>						

**Diversified Finan Serv**

<b>Conning</b>								
01/29/21	02/02/21	2,043,944	VISA CL A ORD	0.631	Aa3	AA-	NA	
02/17/21	02/19/21	2,045,858	VISA CL A ORD	0.598	Aa3	AA-	NA	
03/02/21	03/04/21	1,896,831	VISA CL A ORD	0.575	Aa3	AA-	NA	
03/05/21	03/09/21	36,427	AMERIPRISE FINANCE ORD	1.871	A3	A-	WR	
03/05/21	03/09/21	36,690	BLACKROCK ORD	2.139	Aa3	AA-	NA	
03/05/21	03/09/21	37,011	VISA CL A ORD	0.576	Aa3	AA-	NA	
		<b>6,096,761</b>						

**Food**

<b>Conning</b>								
03/02/21	03/04/21	39,278	MONDELEZ INTERNATIONAL CL A ORD	2.235	Baa1	BBB	BBB	
03/05/21	03/09/21	38,975	TYSON FOODS CL A ORD	2.379	NA	BBB+	BBB	
03/05/21	03/09/21	38,092	MONDELEZ INTERNATIONAL CL A ORD	2.159	Baa1	BBB	BBB	
		<b>116,345</b>						

**Healthcare-Products**

<b>Conning</b>								
01/29/21	02/02/21	2,030,555	ABBOTT LABORATORIES ORD	1.238	NA	A	WR	
02/17/21	02/19/21	2,060,091	ABBOTT LABORATORIES ORD	1.202	NA	A	WR	
03/02/21	03/04/21	2,179,619	ABBOTT LABORATORIES ORD	1.249	NA	A	WR	
03/05/21	03/09/21	35,538	ABBOTT LABORATORIES ORD	1.305	NA	A	WR	
		<b>6,305,803</b>						

**Healthcare-Products**

<b>Wellington</b>							
01/28/21	02/01/21	737,377	BAXTER INTERNATIONAL ORD	1.238	NA	A-	A-
02/10/21	02/12/21	801,329	BAXTER INTERNATIONAL ORD	1.231	NA	A-	A-
02/12/21	02/17/21	296,535	STRYKER ORD	0.949	Baa1	A-	NA
02/12/21	02/17/21	24,426	STRYKER ORD	0.949	Baa1	A-	NA
02/12/21	02/17/21	397,109	STRYKER ORD	0.949	Baa1	A-	NA
02/12/21	02/17/21	24,527	STRYKER ORD	0.949	Baa1	A-	NA

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
02/16/21	02/18/21	786,776	STRYKER ORD	0.950	Baa1	A-	NA	
02/16/21	02/18/21	98,206	STRYKER ORD	0.950	Baa1	A-	NA	
02/16/21	02/18/21	838,657	STRYKER ORD	0.950	Baa1	A-	NA	
02/16/21	02/18/21	49,564	STRYKER ORD	0.950	Baa1	A-	NA	
02/17/21	02/19/21	24,569	STRYKER ORD	0.955	Baa1	A-	NA	
02/17/21	02/19/21	73,784	STRYKER ORD	0.955	Baa1	A-	NA	
02/17/21	02/19/21	665,507	STRYKER ORD	0.955	Baa1	A-	NA	
02/18/21	02/22/21	49,138	STRYKER ORD	0.961	Baa1	A-	NA	
02/18/21	02/22/21	2,095,876	STRYKER ORD	0.961	Baa1	A-	NA	
02/18/21	02/22/21	245,299	STRYKER ORD	0.961	Baa1	A-	NA	
02/19/21	02/23/21	122,366	STRYKER ORD	0.973	Baa1	A-	NA	
02/19/21	02/23/21	622,805	STRYKER ORD	0.973	Baa1	A-	NA	
		<b>7,953,851</b>						
<b>Healthcare-Services</b>								
<b>Conning</b>								
01/29/21	02/02/21	2,022,583	UNITEDHEALTH GRP ORD	1.448	A3	A+	A	
02/17/21	02/19/21	1,887,733	UNITEDHEALTH GRP ORD	1.478	A3	A+	A	
03/02/21	03/04/21	2,229,957	UNITEDHEALTH GRP ORD	1.443	A3	A+	A	
03/05/21	03/09/21	37,781	UNITEDHEALTH GRP ORD	1.392	A3	A+	A	
		<b>6,178,054</b>						
<b>Insurance</b>								
<b>Conning</b>								
03/05/21	03/09/21	37,926	TRAVELERS COMPANIES ORD	2.212	NA	A	A+	
03/05/21	03/09/21	37,521	ALLSTATE ORD	2.177	NA	A-	A-	
		<b>75,447</b>						
<b>Insurance</b>								
<b>Wellington</b>								
01/15/21	01/20/21	437,166	MARSH & MCLENNAN ORD	1.645	NA	A-	A-	
		<b>437,166</b>						
<b>Internet</b>								
<b>Conning</b>								
01/29/21	02/02/21	2,031,214	MASTERCARD CL A ORD	0.519	WR	A+	NA	
02/17/21	02/19/21	2,029,315	MASTERCARD CL A ORD	0.486	WR	A+	NA	
03/02/21	03/04/21	1,848,201	MASTERCARD CL A ORD	0.452	WR	A+	NA	
03/05/21	03/09/21	37,132	MASTERCARD CL A ORD	0.454	WR	A+	NA	
		<b>5,945,863</b>						
<b>Iron/Steel</b>								
<b>Conning</b>								
03/05/21	03/09/21	38,363	NUCOR ORD	2.563	NA	A-	NA	
		<b>38,363</b>						
<b>Machinery-Diversified</b>								
<b>Conning</b>								
03/05/21	03/09/21	38,539	CUMMINS ORD	2.002	NA	A+	WR	
		<b>38,539</b>						



Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
<b>Miscellaneous Manufactur</b>							
<b>Conning</b>							
03/05/21	03/09/21	37,896	ILLINOIS TOOL ORD	2.105	NA	A+	NA
03/05/21	03/09/21	37,239	3M ORD	3.258	NA	A+	NA
		<b>75,135</b>					
<b>Pharmaceuticals</b>							
<b>Conning</b>							
03/02/21	03/04/21	6,185,800	ELI LILLY ORD	1.504	A2	A+	WR
03/02/21	03/04/21	397,430	PFIZER ORD	4.566	A2	A+	A
03/05/21	03/09/21	35,763	BRISTOL MYERS SQUIBB ORD	3.045	NA	A+	A-
03/05/21	03/09/21	37,154	AMGEN ORD	2.881	NA	A-	BBB+
03/05/21	03/09/21	36,717	ELI LILLY ORD	1.484	A2	A+	WR
03/05/21	03/09/21	37,556	PFIZER ORD	4.449	A2	A+	A
03/05/21	03/09/21	38,321	GILEAD SCIENCES ORD	4.209	NA	BBB+	NA
		<b>6,768,740</b>					
<b>Pharmaceuticals</b>							
<b>Wellington</b>							
01/08/21	01/12/21	733,998	PFIZER ORD	4.094	A2	A+	A
03/10/21	03/12/21	1,633,564	PFIZER ORD	4.380	A2	A+	A
		<b>2,367,562</b>					
<b>REITS</b>							
<b>REIT</b>							
01/01/21	01/01/21	521,913	RREEF AMERICA REIT II CORP.	3.100	NA	NA	NA
		<b>521,913</b>					
<b>Retail</b>							
<b>Conning</b>							
01/29/21	02/02/21	2,020,906	WALMART ORD	1.537	Aa2	AA	AA
02/17/21	02/19/21	1,995,655	WALMART ORD	1.467	Aa2	AA	AA
03/02/21	03/04/21	2,536,212	WALMART ORD	1.660	Aa2	AA	AA
03/02/21	03/04/21	44,645	HOME DEPOT ORD	2.305	NA	A	A
03/05/21	03/09/21	36,430	WALMART ORD	1.673	Aa2	AA	AA
03/05/21	03/09/21	36,009	HOME DEPOT ORD	2.367	NA	A	A
03/05/21	03/09/21	36,755	MCDONALD'S ORD	2.450	WR	BBB+	WR
		<b>6,706,611</b>					
<b>Semiconductors</b>							
<b>Conning</b>							
01/29/21	02/02/21	2,019,157	LAM RESEARCH ORD	1.013	NA	A-	NA
01/29/21	02/02/21	2,008,368	APPLIED MATERIAL ORD	0.900	NA	A-	NA
01/29/21	02/02/21	2,035,610	NVIDIA ORD	0.123	NA	A-	WR
02/17/21	02/19/21	2,261,009	LAM RESEARCH ORD	0.836	NA	A-	NA
02/17/21	02/19/21	2,233,948	APPLIED MATERIAL ORD	0.752	NA	A-	NA
02/17/21	02/19/21	2,232,003	NVIDIA ORD	0.107	NA	A-	WR
03/02/21	03/04/21	1,676,510	LAM RESEARCH ORD	0.855	NA	A-	NA
03/02/21	03/04/21	6,276,057	BROADCOM ORD	2.778	NA	BBB-	BBB-
03/02/21	03/04/21	11,359	QUALCOMM ORD	1.875	A2	A-	NA
03/02/21	03/04/21	1,444,554	APPLIED MATERIAL ORD	0.749	NA	A-	NA
03/02/21	03/04/21	1,924,583	NVIDIA ORD	0.119	NA	A-	WR

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
03/05/21	03/09/21	34,951	LAM RESEARCH ORD	0.895	NA	A-	NA
03/05/21	03/09/21	36,441	INTEL ORD	2.202	NA	A+	A+
03/05/21	03/09/21	34,748	BROADCOM ORD	2.966	NA	BBB-	BBB-
03/05/21	03/09/21	35,675	TEXAS INSTRUMENTS ORD	2.287	NA	A+	WR
03/05/21	03/09/21	34,708	QUALCOMM ORD	2.004	A2	A-	NA
03/05/21	03/09/21	34,720	APPLIED MATERIAL ORD	0.776	NA	A-	NA
03/05/21	03/09/21	35,082	ANALOG DEVICES ORD	1.713	WR	BBB	NA
03/05/21	03/09/21	33,253	NVIDIA ORD	0.128	NA	A-	WR

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**24,402,736**

**Software**

**Conning**

01/29/21	02/02/21	2,009,284	MICROSOFT ORD	0.901	Aaa	AAA	AAA
01/29/21	02/02/21	2,011,296	INTUIT ORD	0.620	NA	A-	NA
02/17/21	02/19/21	1,989,682	MICROSOFT ORD	0.876	Aaa	AAA	AAA
02/17/21	02/19/21	2,195,561	INTUIT ORD	0.539	NA	A-	NA
03/02/21	03/04/21	2,257,159	MICROSOFT ORD	0.915	Aaa	AAA	AAA
03/02/21	03/04/21	1,972,820	INTUIT ORD	0.558	NA	A-	NA
03/05/21	03/09/21	36,736	MICROSOFT ORD	0.924	Aaa	AAA	AAA
03/05/21	03/09/21	36,693	PAYCHEX ORD	2.692		NAIC 2	
03/05/21	03/09/21	35,911	INTUIT ORD	0.586	NA	A-	NA

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**12,545,142**

**Telecommunications**

**Conning**

01/29/21	02/02/21	2,012,084	APPLE ORD	0.612	WR	AA+	NA
02/17/21	02/19/21	1,856,505	APPLE ORD	0.627	WR	AA+	NA
03/02/21	03/04/21	2,599,906	APPLE ORD	0.655	WR	AA+	NA
03/02/21	03/04/21	88,758	VERIZON COMMUNICATIONS ORD	4.520	Baa1	BBB+	A-
03/05/21	03/09/21	35,866	APPLE ORD	0.675	WR	AA+	NA
03/05/21	03/09/21	36,929	VERIZON COMMUNICATIONS ORD	4.438	Baa1	BBB+	A-
03/05/21	03/09/21	37,756	CISCO SYSTEMS ORD	3.114	NA	AA-	NA

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**6,667,804**

**Transportation**

**Conning**

03/02/21	03/04/21	61,128	UNITED PARCEL SERVICE CL B ORD	2.510	NA	A-	NA
03/05/21	03/09/21	37,747	UNITED PARCEL SERVICE CL B ORD	2.464	NA	A-	NA
03/05/21	03/09/21	36,735	UNION PACIFIC ORD	1.850	Baa1	A-	NA

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**135,609**

Equity Purchases:		
REIT	521,913	1 Item

Equity Purchases:		
Conning	102,485,650	103 Items

Equity Purchases:		
Wellington	15,253,753	29 Items

Grand Total	118,261,316	133 Items
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**EQUITY SALES**

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
<b>Aerospace/Defense</b>							
<b>Conning</b>							
01/29/21	02/02/21	(472,630)	LOCKHEED MARTIN ORD	3.045	WR	A-	A-
01/29/21	02/02/21	(526,752)	GENERAL DYNAMICS ORD	3.000	NA	A	WR
02/17/21	02/19/21	(487,215)	LOCKHEED MARTIN ORD	2.908	WR	A-	A-
02/17/21	02/19/21	(582,163)	GENERAL DYNAMICS ORD	2.675	NA	A	WR
03/02/21	03/04/21	(1,159,565)	GENERAL DYNAMICS ORD	2.624	NA	A	WR
		<b>(3,228,325)</b>					
<b>Apparel</b>							
<b>Conning</b>							
01/29/21	02/02/21	(495,106)	VF ORD	2.511	NA	A-	NA
02/17/21	02/19/21	(503,207)	VF ORD	2.427	NA	A-	NA
03/02/21	03/04/21	(117,876)	VF ORD	2.348	NA	A-	NA
		<b>(1,116,189)</b>					
<b>Apparel</b>							
<b>Wellington</b>							
02/12/21	02/17/21	(851,622)	NIKE CL B ORD	0.711	NA	AA-	NA
02/16/21	02/18/21	(743,485)	NIKE CL B ORD	0.713	NA	AA-	NA
		<b>(1,595,106)</b>					
<b>Banks</b>							
<b>Conning</b>							
01/29/21	02/02/21	(586,624)	JPMORGAN CHASE ORD	2.798	A2	A-	AA-
01/29/21	02/02/21	(560,311)	PNC FINANCIAL SERVICES GROUP ORD	3.205	A3	A-	A+
02/17/21	02/19/21	(648,802)	JPMORGAN CHASE ORD	2.481	A2	A-	AA-
02/17/21	02/19/21	(642,112)	PNC FINANCIAL SERVICES GROUP ORD	2.745	A3	A-	A+
03/02/21	03/04/21	(2,178,708)	JPMORGAN CHASE ORD	2.400	A2	A-	AA-
03/02/21	03/04/21	(2,006,287)	PNC FINANCIAL SERVICES GROUP ORD	2.658	A3	A-	A+
		<b>(6,622,844)</b>					
<b>Beverages</b>							
<b>Conning</b>							
01/29/21	02/02/21	(499,747)	COCA-COLA ORD	3.406	NA	A+	A
01/29/21	02/02/21	(505,064)	PEPSICO ORD	2.947	NA	A+	WR
02/17/21	02/19/21	(513,577)	COCA-COLA ORD	3.271	NA	A+	A
02/17/21	02/19/21	(491,731)	PEPSICO ORD	2.992	NA	A+	WR
03/02/21	03/04/21	(144,908)	COCA-COLA ORD	3.273	NA	A+	A
		<b>(2,155,028)</b>					
<b>Chemicals</b>							
<b>Conning</b>							
01/29/21	02/02/21	(514,219)	AIR PRODUCTS AND CHEMICALS ORD	2.009	A2	A	NA
02/17/21	02/19/21	(489,778)	AIR PRODUCTS AND CHEMICALS ORD	2.061	A2	A	NA
		<b>(1,003,997)</b>					

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
<b>Commercial Services</b>								
<b>Conning</b>								
01/29/21	02/02/21	(493,271)	PROCTER & GAMBLE ORD	2.467	Aa3	AA-	NA	
01/29/21	02/02/21	(489,568)	COLGATE PALMOLIVE ORD	2.256	NA	AA-	WR	
02/17/21	02/19/21	(488,499)	PROCTER & GAMBLE ORD	2.462	Aa3	AA-	NA	
02/17/21	02/19/21	(483,279)	COLGATE PALMOLIVE ORD	2.244	NA	AA-	WR	
		<b>(1,954,617)</b>						
<b>Computers</b>								
<b>Conning</b>								
01/29/21	02/02/21	(595,168)	HP ORD	2.968	NA	BBB	BBB+	
02/17/21	02/19/21	(631,774)	HP ORD	2.749	NA	BBB	BBB+	
03/02/21	03/04/21	(2,783,685)	HP ORD	2.405	NA	BBB	BBB+	
		<b>(4,010,627)</b>						
<b>Cosmetics/Personal Care</b>								
<b>Conning</b>								
01/29/21	02/02/21	(511,416)	KIMBERLY CLARK ORD	3.240	A2	A	WR	
02/17/21	02/19/21	(495,206)	KIMBERLY CLARK ORD	3.273	A2	A	WR	
		<b>(1,006,622)</b>						
<b>Diversified Finan Serv</b>								
<b>Conning</b>								
01/29/21	02/02/21	(568,349)	AMERIPRISE FINANCE ORD	2.067	A3	A-	WR	
01/29/21	02/02/21	(539,855)	BLACKROCK ORD	2.071	Aa3	AA-	NA	
02/17/21	02/19/21	(612,790)	AMERIPRISE FINANCE ORD	1.905	A3	A-	WR	
02/17/21	02/19/21	(545,810)	BLACKROCK ORD	2.013	Aa3	AA-	NA	
03/02/21	03/04/21	(1,696,916)	AMERIPRISE FINANCE ORD	1.842	A3	A-	WR	
03/02/21	03/04/21	(428,208)	BLACKROCK ORD	2.027	Aa3	AA-	NA	
		<b>(4,391,928)</b>						
<b>Food</b>								
<b>Conning</b>								
01/29/21	02/02/21	(511,447)	TYSON FOODS CL A ORD	2.651	NA	BBB+	BBB	
01/29/21	02/02/21	(525,844)	HERSHEY FOODS ORD	2.169	A1	A	NA	
01/29/21	02/02/21	(507,815)	MONDELEZ INTERNATIONAL CL A ORD	2.165	Baa1	BBB	BBB	
02/17/21	02/19/21	(534,697)	TYSON FOODS CL A ORD	2.536	NA	BBB+	BBB	
02/17/21	02/19/21	(540,811)	HERSHEY FOODS ORD	2.085	A1	A	NA	
02/17/21	02/19/21	(504,685)	MONDELEZ INTERNATIONAL CL A ORD	2.185	Baa1	BBB	BBB	
03/02/21	03/04/21	(583,442)	TYSON FOODS CL A ORD	2.519	NA	BBB+	BBB	
03/02/21	03/04/21	(6,453,738)	HERSHEY FOODS ORD	2.191	A1	A	NA	
		<b>(10,162,478)</b>						
<b>Insurance</b>								
<b>Conning</b>								
01/29/21	02/02/21	(562,381)	TRAVELERS COMPANIES ORD	2.472	NA	A	A+	
01/29/21	02/02/21	(559,000)	ALLSTATE ORD	2.015	NA	A-	A-	
02/17/21	02/19/21	(603,834)	TRAVELERS COMPANIES ORD	2.270	NA	A	A+	
02/17/21	02/19/21	(540,210)	ALLSTATE ORD	2.060	NA	A-	A-	
03/02/21	03/04/21	(1,303,001)	TRAVELERS COMPANIES ORD	2.260	NA	A	A+	
03/02/21	03/04/21	(819,081)	ALLSTATE ORD	1.955	NA	A-	A-	
		<b>(4,387,507)</b>						

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
<b>Iron/Steel</b>							
<b>Conning</b>							
01/29/21	02/02/21	(488,623)	NUCOR ORD	3.309	NA	A-	NA
02/17/21	02/19/21	(561,602)	NUCOR ORD	2.829	NA	A-	NA
03/02/21	03/04/21	(1,250,909)	NUCOR ORD	2.609	NA	A-	NA
<b>(2,301,133)</b>							
<b>Machinery-Diversified</b>							
<b>Conning</b>							
01/29/21	02/02/21	(547,251)	CUMMINS ORD	2.254	NA	A+	WR
02/17/21	02/19/21	(551,002)	CUMMINS ORD	2.185	NA	A+	WR
03/02/21	03/04/21	(1,118,628)	CUMMINS ORD	2.065	NA	A+	WR
<b>(2,216,880)</b>							
<b>Machinery-Diversified</b>							
<b>Wellington</b>							
02/12/21	02/17/21	(730,060)	DEERE ORD	0.971	A2	A	A
02/12/21	02/17/21	(37,257)	DEERE ORD	0.971	A2	A	A
02/12/21	02/17/21	(126,196)	DEERE ORD	0.971	A2	A	A
02/16/21	02/18/21	(164,233)	DEERE ORD	0.959	A2	A	A
02/16/21	02/18/21	(658,016)	DEERE ORD	0.959	A2	A	A
02/16/21	02/18/21	(288,856)	DEERE ORD	0.959	A2	A	A
02/17/21	02/19/21	(618,949)	DEERE ORD	0.974	A2	A	A
02/18/21	02/22/21	(1,065,156)	DEERE ORD	1.012	A2	A	A
<b>(3,688,724)</b>							
<b>Miscellaneous Manufactur</b>							
<b>Conning</b>							
01/29/21	02/02/21	(487,488)	ILLINOIS TOOL ORD	2.276	NA	A+	NA
01/29/21	02/02/21	(556,222)	3M ORD	3.347	NA	A+	NA
02/17/21	02/19/21	(495,700)	ILLINOIS TOOL ORD	2.230	NA	A+	NA
02/17/21	02/19/21	(540,403)	3M ORD	3.334	NA	A+	NA
03/02/21	03/04/21	(160,095)	ILLINOIS TOOL ORD	2.140	NA	A+	NA
03/02/21	03/04/21	(575,247)	3M ORD	3.326	NA	A+	NA
<b>(2,815,154)</b>							
<b>Pharmaceuticals</b>							
<b>Conning</b>							
01/29/21	02/02/21	(526,246)	BRISTOL MYERS SQUIBB ORD	2.995	NA	A+	A-
01/29/21	02/02/21	(581,393)	AMGEN ORD	2.651	NA	A-	BBB+
01/29/21	02/02/21	(505,844)	PFIZER ORD	4.262	A2	A+	A
01/29/21	02/02/21	(509,408)	MERCK & CO ORD	3.218	WR	AA-	A+
01/29/21	02/02/21	(559,308)	GILEAD SCIENCES ORD	4.146	NA	BBB+	NA
02/17/21	02/19/21	(512,013)	BRISTOL MYERS SQUIBB ORD	3.037	NA	A+	A-
02/17/21	02/19/21	(559,640)	AMGEN ORD	2.784	NA	A-	BBB+
02/17/21	02/19/21	(480,015)	PFIZER ORD	4.385	A2	A+	A
02/17/21	02/19/21	(496,344)	MERCK & CO ORD	3.283	WR	AA-	A+
02/17/21	02/19/21	(564,656)	GILEAD SCIENCES ORD	4.178	NA	BBB+	NA
03/02/21	03/04/21	(357,995)	BRISTOL MYERS SQUIBB ORD	3.003	NA	A+	A-
03/02/21	03/04/21	(505,921)	AMGEN ORD	2.907	NA	A-	BBB+
03/02/21	03/04/21	(5,960,750)	MERCK & CO ORD	3.404	WR	AA-	A+
03/02/21	03/04/21	(555,454)	GILEAD SCIENCES ORD	4.317	NA	BBB+	NA
<b>(12,674,988)</b>							

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
<b>Retail</b>								
<b>Conning</b>								
01/29/21	02/02/21	(525,267)	HOME DEPOT ORD	2.215	NA	A	A	
01/29/21	02/02/21	(522,351)	STARBUCKS ORD	1.735	NA	BBB+	BBB	
01/29/21	02/02/21	(534,285)	TARGET ORD	1.479	A2	A	A-	
01/29/21	02/02/21	(498,226)	MCDONALD'S ORD	2.425	WR	BBB+	WR	
02/17/21	02/19/21	(535,203)	HOME DEPOT ORD	2.136	NA	A	A	
02/17/21	02/19/21	(562,413)	STARBUCKS ORD	1.647	NA	BBB+	BBB	
02/17/21	02/19/21	(569,839)	TARGET ORD	1.395	A2	A	A-	
02/17/21	02/19/21	(519,043)	MCDONALD'S ORD	2.361	WR	BBB+	WR	
03/02/21	03/04/21	(7,185,348)	STARBUCKS ORD	1.604	NA	BBB+	BBB	
03/02/21	03/04/21	(6,562,704)	TARGET ORD	1.556	A2	A	A-	
03/02/21	03/04/21	(115,039)	MCDONALD'S ORD	2.434	WR	BBB+	WR	
		<b>(18,129,718)</b>						
<b>Retail</b>								
<b>Wellington</b>								
02/12/21	02/17/21	(2,569,982)	MCDONALD'S ORD	2.356	WR	BBB+	WR	
		<b>(2,569,982)</b>						
<b>Semiconductors</b>								
<b>Conning</b>								
01/29/21	02/02/21	(610,595)	INTEL ORD	2.378	NA	A+	A+	
01/29/21	02/02/21	(545,303)	TEXAS INSTRUMENTS ORD	2.318	NA	A+	WR	
01/29/21	02/02/21	(570,544)	QUALCOMM ORD	1.644	A2	A-	NA	
01/29/21	02/02/21	(562,768)	ANALOG DEVICES ORD	1.683	WR	BBB	NA	
02/17/21	02/19/21	(676,538)	INTEL ORD	2.162	NA	A+	A+	
02/17/21	02/19/21	(585,649)	TEXAS INSTRUMENTS ORD	2.151	NA	A+	WR	
02/17/21	02/19/21	(519,199)	QUALCOMM ORD	1.775	A2	A-	NA	
02/17/21	02/19/21	(608,027)	ANALOG DEVICES ORD	1.552	WR	BBB	NA	
03/02/21	03/04/21	(2,206,010)	INTEL ORD	2.184	NA	A+	A+	
03/02/21	03/04/21	(922,587)	TEXAS INSTRUMENTS ORD	2.196	NA	A+	WR	
03/02/21	03/04/21	(1,219,956)	ANALOG DEVICES ORD	1.653	WR	BBB	NA	
		<b>(9,027,178)</b>						
<b>Software</b>								
<b>Conning</b>								
01/29/21	02/02/21	(491,823)	PAYCHEX ORD	2.840		NAIC		
02/17/21	02/19/21	(504,729)	PAYCHEX ORD	2.781		2		
03/02/21	03/04/21	(308,794)	PAYCHEX ORD	2.692		2		
		<b>(1,305,347)</b>						
<b>Software</b>								
<b>Wellington</b>								
02/12/21	02/17/21	(1,740,338)	MICROSOFT ORD	0.853	Aaa	AAA	AAA	
		<b>(1,740,338)</b>						
<b>Telecommunications</b>								
<b>Conning</b>								
01/29/21	02/02/21	(527,018)	AT&T ORD	7.265	WR	BBB	BBB+	
01/29/21	02/02/21	(480,068)	VERIZON COMMUNICATIONS ORD	4.539	Baa1	BBB+	A-	
01/29/21	02/02/21	(550,179)	CISCO SYSTEMS ORD	3.230	NA	AA-	NA	

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
02/17/21	02/19/21	(544,144)	AT&T ORD	7.034	WR	BBB	BBB+	
02/17/21	02/19/21	(498,946)	VERIZON COMMUNICATIONS ORD	4.360	Baa1	BBB+	A-	
02/17/21	02/19/21	(567,740)	CISCO SYSTEMS ORD	3.114	NA	AA-	NA	
03/02/21	03/04/21	(6,470,147)	AT&T ORD	7.371	WR	BBB	BBB+	
03/02/21	03/04/21	(785,653)	CISCO SYSTEMS ORD	3.164	NA	AA-	NA	
		<b>(10,423,895)</b>						

**Transportation**

<b>Conning</b>								
01/29/21	02/02/21	(483,498)	UNITED PARCEL SERVICE CL B ORD	2.606	NA	A-	NA	
01/29/21	02/02/21	(515,805)	UNION PACIFIC ORD	1.965	Baa1	A-	NA	
02/17/21	02/19/21	(496,914)	UNITED PARCEL SERVICE CL B ORD	2.509	NA	A-	NA	
02/17/21	02/19/21	(545,468)	UNION PACIFIC ORD	1.837	Baa1	A-	NA	
03/02/21	03/04/21	(563,697)	UNION PACIFIC ORD	1.854	Baa1	A-	NA	
		<b>(2,605,382)</b>						

Equity Sales:		
Conning	(101,539,839)	114 Items

Equity Sales:		
Wellington	(9,594,149)	12 Items

Grand Total	(111,133,989)	126 Items
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## SHORT TERM INVESTMENT TRANSACTIONS

2 transactions were consummated during the period from January 1st to March 31st, 2021.

## SHORT TERM PURCHASES

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
			<b>MMFund</b>						
03/31/21	03/31/21	20,000,006	Dreyfus gvt csh mgt; Inv	0.01	03/31/21	-	Aaa	AAAm	NA
		<b>20,000,006</b>							

Total CD Purchases:	0	0 Item
Total CP Purchases:	0	0 Item
Total Agency Disc Purchases:	0	0 Item
Total MMFUND Purchases:	20,000,006	1 item
<b>Grand Total Short-term Purchases:</b>	<b>20,000,006</b>	<b>1 items</b>

## SHORT TERM SALES

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
			<b>MMFund Sell</b>						
03/31/21	03/31/21	20,159,268	Dreyfus gvt csh mgt; Inv	0.01	03/31/21	-	Aaa	AAAm	NA
		<b>20,159,268</b>							

Total MMFUND Sales:	20,159,268	1 Item
<b>Grand Total Short-term Sales:</b>	<b>20,159,268</b>	<b>1 Item</b>



COMPLIANCE REPORT

As of March 31, 2021

The following is the 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		
<b>Concentration of Munis Rated below A-/A3</b>							
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 issuer 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 CIO granted waivers to continue to hold Montefiore Medical Center on 9/12/18.

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