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Date: June 1, 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 January to March of 2020 (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 January 1, 2020 to March 31, 2020 are attached as Item 3b(i). In the fixed income portfolio, State Fund purchased 104 bonds totaling \$627 million and sold 5 bonds totaling \$45 million. In the equity portfolio, \$192 million were purchased of which \$140 million were buy order. \$59 million were sold for rebalancing. Year-to-date through March 31, 2020, the total net gain from the entire portfolio was \$14 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 \$0.6 million. The book value of the short-term portfolio was \$78 million as of March 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 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 6c(i) on the agenda of the Full Board meeting.

VII. RECOMMENDATION:

We recommend that the Investment Committee approve and ratify the investment transactions from January 1, 2020 to March 31, 2020.

INVESTMENT TRANSACTIONS

578 transactions were consummated during the period from January 1st to March 31st, 2020.

BOND PURCHASES

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
Financial									
DWS									
01/09/20	01/14/20	10,000,000	MASSMUTUAL GLOBAL FUNDING II	2.350	01/14/27	2.384	Aa3	AA+	AA+
01/16/20	01/27/20	12,000,000	BLACKROCK INC	2.400	04/30/30	2.409	Aa3	AA-	NA
01/21/20	01/28/20	9,212,000	CANADIAN IMPERIAL BANK OF COMMERCE	2.250	01/28/25	2.252	A2	BBB+	AA-
01/28/20	01/31/20	5,050,000	FIFTH THIRD BANK NA (OHIO)	2.250	02/01/27	2.262	A3	A-	A-
02/10/20	02/25/20	6,185,000	AVALONBAY COMMUNITIES INC	2.300	03/01/30	2.312	A3	A-	NA
03/05/20	03/10/20	3,625,000	PRUDENTIAL FINANCIAL INC	1.500	03/10/26	1.575	A3	A	A-
03/17/20	03/26/20	935,000	PROGRESSIVE CORP	3.200	03/26/30	3.200	A2	A	A
03/19/20	03/23/20	4,390,000	METLIFE INC	4.550	03/23/30	4.601	A3	A-	A-
03/19/20	03/26/20	5,000,000	CITIGROUP INC	5.316	03/26/41	5.316	NA	NA	A
03/19/20	03/24/20	5,000,000	MORGAN STANLEY	5.597	03/24/51	5.597	A3	BBB+	A
03/30/20	04/01/20	3,900,000	VENTAS REALTY LP	4.750	11/15/30	5.011	Baa1	BBB+	BBB+
		65,297,000							
Financial									
NEAM									
01/21/20	01/24/20	25,000,000	STATE STREET CORP	2.400	01/24/30	2.446	A1	A	AA-
02/10/20	02/25/20	20,000,000	AVALONBAY COMMUNITIES INC	2.300	03/01/30	2.312	A3	A-	NA
03/12/20	03/16/20	2,000,000	SIMON PROPERTY GROUP LP	2.000	09/13/24	1.948	A2	A	A
03/12/20	03/16/20	2,000,000	SIMON PROPERTY GROUP LP	2.000	09/13/24	1.944	A2	A	A
		49,000,000							
Industrial									
DWS									
01/06/20	01/13/20	4,017,000	HOME DEPOT INC	2.950	06/15/29	2.427	A2	A	A
01/07/20	01/14/20	10,000,000	AIR LEASE CORP	3.000	02/01/30	3.246	NA	BBB	BBB
01/07/20	01/14/20	6,500,000	DUKE UNIVERSITY HEALTH SYSTEM, INC.	2.902	06/01/34	2.902	Aa2	AA	AA
01/21/20	01/28/20	3,930,000	TARGET CORP	2.350	02/15/30	2.371	NA	A	A-
01/22/20	02/03/20	1,445,000	ADOBE INC	2.150	02/01/27	2.160	A2	A	NA
01/22/20	02/03/20	3,003,000	ADOBE INC	2.300	02/01/30	2.334	A2	A	NA
02/10/20	02/13/20	10,000,000	TOYOTA MOTOR CREDIT CORP	2.150	02/13/30	2.196	Aa3	AA-	NA
02/11/20	02/13/20	1,830,000	SYSCO CORP	2.400	02/15/30	2.440	A3	BBB+	NA
02/11/20	02/14/20	5,730,000	NOVARTIS CAPITAL CORP	2.200	08/14/30	2.214	A1	AA-	AA-
02/19/20	02/28/20	5,218,000	KLA CORP	3.300	03/01/50	3.302	Baa1	BBB+	BBB+
03/04/20	03/16/20	2,020,000	CIGNA CORP	3.200	03/15/40	3.210	Baa2	A-	BBB
03/09/20	03/16/20	8,695,000	JOHNS HOPKINS UNIVERSITY	1.972	07/01/30	1.972	Aa2	AA	AA+
03/17/20	03/20/20	3,330,000	VERIZON COMMUNICATIONS INC	3.150	03/22/30	3.186	Baa1	NA	A-
03/20/20	03/25/20	8,000,000	INTEL CORP	3.900	03/25/30	3.925	A1	A+	A+
03/23/20	03/25/20	2,500,000	PROCTER & GAMBLE CO	3.550	03/25/40	3.585	Aa3	AA-	NA
03/25/20	03/27/20	2,983,000	3M CO	3.700	04/15/50	3.719	A1	A+	NA
		79,201,000							
Industrial									
NEAM									
01/06/20	01/09/20	5,750,000	JOHN DEERE CAPITAL CORP	2.450	01/09/30	2.456	A2	A	A
01/21/20	01/28/20	7,750,000	TARGET CORP	2.350	02/15/30	2.371	NA	A	A-
01/22/20	01/29/20	2,000,000	PARTNERS HEALTHCARE SYSTEM INC	3.192	07/01/49	3.192	Aa3	AA-	NA
02/10/20	02/13/20	10,500,000	TOYOTA MOTOR CREDIT CORP	1.800	02/13/25	1.814	Aa3	AA-	NA
02/11/20	02/13/20	4,500,000	UNITEDHEALTH GROUP INC	3.700	08/15/49	3.107	A3	A+	A-
02/28/20	03/03/20	11,500,000	W W GRAINGER INC	1.850	02/15/25	1.647	A3	A+	NA
03/04/20	03/09/20	2,500,000	JOHN DEERE CAPITAL CORP	1.750	03/09/27	1.760	NA	A	A
03/05/20	03/09/20	4,900,000	COLGATE-PALMOLIVE CO	3.250	03/15/24	1.119	Aa3	AA-	WR
03/05/20	03/11/20	3,750,000	EBAY INC	1.900	03/11/25	1.970	Baa1	BBB+	BBB

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch		
03/06/20	03/11/20	9,250,000	EBAY INC	1.900	03/11/25	1.937	Baa1	BBB+	BBB		
03/10/20	03/12/20	2,000,000	AUTOMATIC DATA PROCESSING INC	3.375	09/15/25	1.536	Aa3	AA	NA		
03/10/20	03/12/20	3,500,000	STARBUCKS CORP	2.000	03/12/27	2.063	Baa1	BBB+	BBB+		
03/16/20	03/18/20	2,000,000	VISA INC	3.150	12/14/25	1.890	Aa3	AA-	NA		
03/16/20	03/18/20	8,000,000	UNITED PARCEL SERVICE INC	2.200	09/01/24	1.719	A2	A	NA		
03/17/20	03/20/20	2,500,000	VERIZON COMMUNICATIONS INC	3.150	03/22/30	3.186	Baa1	NA	A-		
03/17/20	03/19/20	8,900,000	PEPSICO INC	2.750	03/19/30	2.812	A1	A+	A		
03/18/20	03/20/20	3,250,000	MASTERCARD INC	2.000	03/03/25	2.689	A1	A+	NA		
03/19/20	03/24/20	2,250,000	UNITED PARCEL SERVICE INC	4.450	04/01/30	4.497	A2	NA	NA		
03/19/20	03/23/20	5,750,000	WALT DISNEY CO	3.800	03/22/30	3.834	A2	A	A		
03/19/20	03/24/20	2,750,000	UNITED PARCEL SERVICE INC	3.900	04/01/25	3.923	A2	NA	NA		
03/19/20	03/23/20	6,000,000	WALT DISNEY CO	3.350	03/24/25	3.362	A2	A	A		
03/20/20	03/25/20	2,000,000	COCA-COLA CO	2.950	03/25/25	2.968	A1	A+	NA		
03/20/20	03/25/20	6,750,000	COCA-COLA CO	3.450	03/25/30	3.490	A1	A+	NA		
03/20/20	03/25/20	2,200,000	INTEL CORP	3.400	03/25/25	3.434	A1	A+	A+		
03/23/20	03/25/20	2,750,000	GENERAL DYNAMICS CORP	3.625	04/01/30	3.752	A2	A	NA		
03/23/20	03/25/20	2,250,000	PROCTER & GAMBLE CO	3.000	03/25/30	3.028	Aa3	AA-	NA		
03/24/20	03/26/20	2,850,000	KIMBERLY-CLARK CORP	3.100	03/26/30	3.109	A2	A	NA		
03/25/20	03/27/20	2,000,000	PFIZER INC	2.625	04/01/30	2.700	A1	AA-	A		
03/31/20	04/02/20	2,500,000	VISA INC	2.050	04/15/30	2.066	NA	AA-	NA		
		132,600,000									
Mortgage Backed											
DWS											
01/29/20	01/30/20	19,746,697	FN BO1846	3.500	08/01/49	1.875	Aaa	AA+	AAA		
01/30/20	02/12/20	18,644,396	FH G60581	3.500	05/01/46	2.301	Aaa	AA+	AAA		
02/28/20	03/02/20	19,739,686	FN FM2512	3.500	06/01/45	2.131	Aaa	AA+	AAA		
03/11/20	04/15/20	10,760,034	FN BM5081	4.000	11/01/48	1.093	Aaa	AA+	AAA		
		68,890,814									
Mortgage Backed											
NEAM											
01/30/20	02/12/20	24,581,345	FH G08710	3.000	06/01/46	2.470	Aaa	AA+	AAA		
01/30/20	02/12/20	23,455,921	FH QA6656	3.000	02/01/50	2.539	Aaa	AA+	AAA		
		48,037,266									
Municipal											
DWS											
01/24/20	01/30/20	7,500,000	PENNSYLVANIA ECONOMIC DEV FING AUTH GOVERNMENTAL L	3.072	03/01/34	3.072	A2	A	NA		
		7,500,000									
Municipal											
NEAM											
01/06/20	01/08/20	4,000,000	NEW YORK STATE DORMITORY AUTHORITY	2.676	07/01/29	2.655	Aa3	NA	A+		
01/07/20	01/09/20	2,000,000	MICHIGAN FIN AUTH REV	3.384	12/01/40	3.317	Aa3	AA-	AA-		
01/07/20	01/09/20	2,000,000	FOOTHILL / EASTERN TRANSN CORRIDOR AGY CALIF TOLL	3.924	01/15/53	3.893	A2	AA	BBB		
01/08/20	01/29/20	2,000,000	GRANT CNTY WASH PUB UTIL DIST NO 2 PRIEST RAPIDS H	3.310	01/01/43	3.310	Aa3	AA	AA		
01/09/20	01/23/20	2,000,000	UNIVERSITY MASS BLDG AUTH REV	3.504	11/01/44	3.504	Aa2	AA-	NA		
01/10/20	02/12/20	2,000,000	ARIZONA ST TRANSN BRD HWY REV	3.166	07/01/38	3.166	Aa1	AA+	NA		
01/10/20	02/12/20	2,000,000	ARIZONA ST TRANSN BRD HWY REV	2.362	07/01/28	2.362	Aa1	AA+	NA		
01/10/20	02/12/20	2,000,000	ARIZONA ST TRANSN BRD HWY REV	2.412	07/01/29	2.412	Aa1	AA+	NA		
01/13/20	01/15/20	2,000,000	NEW YORK ST PWR AUTH EXTENDIBLE IAM COML PAPER NTS	5.985	11/15/43	3.242	Aa1	AA	AA		
01/17/20	01/30/20	2,000,000	NEW JERSEY INST TECHNOLOGY	3.064	07/01/35	3.064	A1	NA	NA		
02/05/20	02/07/20	2,000,000	NORTH HUDSON SEW AUTH N J GROSS REV LEASE CTFS	3.696	06/01/39	3.093	NA	AA	A		
02/11/20	02/13/20	2,000,000	UNIVERSITY MASS BLDG AUTH REV	3.504	11/01/44	3.001	Aa2	AA-	AA		
02/12/20	02/27/20	2,500,000	GRAND PARKWAY TRANSN CORP TEX SYS TOLL REV	3.216	10/01/49	3.216	Aa1	NA	AA		
02/12/20	03/05/20	2,000,000	UNITED INDPT SCH DIST TEX	2.800	08/15/40	2.800	Aaa	NA	NA		
02/19/20	02/21/20	2,000,000	COMMONWEALTH FING AUTH PA REV	3.532	06/01/42	3.140	A1	A	A+		
02/21/20	02/25/20	2,260,000	NEW YORK ST TWY AUTH GEN REV	3.500	01/01/42	2.963	A1	A	NA		

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
03/11/20	03/13/20	2,000,000	NEW YORK ST URBAN DEV CORP REV	3.420	03/15/28	2.067	Aa1	AA+	AA+
03/13/20	04/01/20	2,040,000	SALISBURY NC ENTERPRISE SYS RE	5.000	02/01/45	3.091	NA	AA-	NA
03/17/20	03/20/20	2,250,000	CALIFORNIA ST	4.500	04/01/33	3.000	Aa2	AA-	AA
03/18/20	03/20/20	2,000,000	SOUTH CENT CONN REGL WTR AUTH WTR SYS REV	2.299	08/01/28	2.973	Aa3	NA	NA
03/19/20	03/23/20	2,000,000	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS R	5.000	06/15/40	3.300	Aa1	AA+	AA+
03/23/20	03/25/20	2,000,000	SHALER PA AREA SCH DIST	5.000	09/01/38	3.850	NA	AA	NA

47,050,000

FHLB Reinvestment

NEAM FHLB

03/24/20	03/27/20	3,150,000	FLORIDA POWER & LIGHT CO	2.850	04/01/25	2.872	Aa2	A+	AA-
03/12/20	03/16/20	10,000,000	SIMON PROPERTY GROUP LP	2.000	09/13/24	1.950	A2	A	A
03/26/20	03/30/20	2,250,000	STATE STREET CORP	2.825	03/30/23	2.827	A1	A	AA-
03/12/20	03/16/20	15,000,000	UNILEVER CAPITAL CORP	2.200	05/05/22	1.793	A1	A+	A
03/13/20	03/17/20	6,500,000	JOHN DEERE CAPITAL CORP	3.350	06/12/24	2.077	A2	A	A
03/13/20	03/17/20	3,000,000	JOHN DEERE CAPITAL CORP	3.350	06/12/24	2.085	A2	A	A
03/17/20	03/19/20	7,250,000	PEPSICO INC	2.250	03/19/25	2.265	A1	A+	A
03/18/20	03/20/20	2,000,000	MASTERCARD INC	2.000	03/03/25	2.689	A1	A+	NA
03/19/20	03/24/20	1,750,000	UNITED PARCEL SERVICE INC	3.900	04/01/25	3.923	A2	NA	NA
03/19/20	03/23/20	21,275,000	WALT DISNEY CO	3.350	03/24/25	3.362	A2	A	A
03/20/20	03/25/20	15,000,000	INTEL CORP	3.400	03/25/25	3.434	A1	A+	A+
03/23/20	03/25/20	4,500,000	PROCTER & GAMBLE CO	2.450	03/25/25	2.484	Aa3	AA-	NA
03/25/20	03/30/20	9,000,000	DEERE & CO	2.750	04/15/25	2.779	NA	A	A
03/26/20	03/31/20	4,000,000	TARGET CORP	2.250	04/15/25	2.286	A2	NA	A-
03/27/20	04/01/20	24,300,000	TOYOTA MOTOR CREDIT CORP	2.900	03/30/23	2.904	A1	AA-	NA

128,975,000

Fixed Income Purchases:		
DWS	220,888,814	32 Items

Fixed Income Purchases:		
NEAM	276,687,266	57 Items

Fixed Income Purchases:		
NEAM-FHLB	128,975,000	15 Items

Grand Total:	626,551,080	104 Items
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INVESTMENT LOANS

FEDERAL HOME LOAN BANK

Trade	Funding	Maturity Date	Principal	Description	Int Rate
03/12/20	03/16/20	09/13/24	10,000,000	Security Backed Fixed Rate Credit Advance	1.15%
03/12/20	03/16/20	05/05/22	15,200,000	Security Backed Fixed Rate Credit Advance	0.73%
03/16/20	03/17/20	06/12/24	10,070,000	Security Backed Fixed Rate Credit Advance	1.22%
03/18/20	03/19/20	03/19/25	7,250,000	Security Backed Fixed Rate Credit Advance	1.46%
03/19/20	03/20/20	03/03/25	1,940,000	Security Backed Fixed Rate Credit Advance	1.38%
03/20/20	03/23/20	03/24/25	21,260,000	Security Backed Fixed Rate Credit Advance	1.38%
03/23/20	03/24/20	03/24/25	1,750,000	Security Backed Fixed Rate Credit Advance	1.58%
03/23/20	03/25/20	03/25/25	14,980,000	Security Backed Fixed Rate Credit Advance	1.58%
03/24/20	03/25/20	03/25/25	4,500,000	Security Backed Fixed Rate Credit Advance	1.70%
03/25/20	03/27/20	03/27/25	3,150,000	Security Backed Fixed Rate Credit Advance	1.58%
03/26/20	03/30/20	03/31/25	9,000,000	Security Backed Fixed Rate Credit Advance	1.45%
03/27/20	03/30/20	03/31/25	4,000,000	Security Backed Fixed Rate Credit Advance	1.10%
03/30/20	03/30/20	03/30/23	2,250,000	Security Backed Fixed Rate Credit Advance	0.69%
03/30/20	04/01/20	03/30/23	24,300,000	Security Backed Fixed Rate Credit Advance	0.69%

129,650,000

Total Investment Loans:		
FHLB	129,650,000	14 Items

BOND SALES

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch	
Industrial										
NEAM										
01/30/20	02/03/20	(2,950,000)	BAYER US FINANCE II LLC	3.500	06/25/21	1.874	Baa1	BBB	BBB+	
03/03/20	03/05/20	(15,000,000)	3M CO	3.000	08/07/25	1.495	A1	A+	NA	
03/03/20	03/05/20	(15,000,000)	NIKE INC	2.375	11/01/26	1.393	A1	AA-	NA	
		(32,950,000)								
Municipal										
NEAM										
03/03/20	03/05/20	(3,675,000)	MASSACHUSETTS ST PORT AUTH REV	4.000	07/01/46	2.018	Aa2	AA	AA	
		(3,675,000)								
Utility										
NEAM										
03/05/20	03/09/20	(8,000,000)	KENTUCKY UTILITIES CO	3.250	11/01/20	1.447	A1	A	WR	
		(8,000,000)								
Fixed Income Sales:										
NEAM		(44,625,000)	5 Items							
Grand Total:										
		(44,625,000)	5 Items							

EQUITY PURCHASES

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
Advertising								
Conning								
03/11/20	03/13/20	236,441	OMNICOM GROUP ORD	4.179	NA	BBB+	NA	
03/12/20	03/16/20	250,670	OMNICOM GROUP ORD	4.598	NA	BBB+	NA	
03/23/20	03/25/20	231,988	OMNICOM GROUP ORD	5.383	NA	BBB+	NA	
		719,099						
Aerospace/Defense								
Conning								
03/11/20	03/13/20	249,648	LOCKHEED MARTIN ORD	2.578	WR	A-	A-	
03/11/20	03/13/20	245,577	GENERAL DYNAMICS ORD	2.748	NA	A	WR	
03/12/20	03/16/20	248,185	LOCKHEED MARTIN ORD	2.955	WR	A-	A-	
03/12/20	03/16/20	249,626	GENERAL DYNAMICS ORD	3.086	NA	A	WR	
03/23/20	03/25/20	253,574	LOCKHEED MARTIN ORD	3.324	WR	A-	A-	
03/23/20	03/25/20	228,471	GENERAL DYNAMICS ORD	3.827	NA	A	WR	
		1,475,081						
Aerospace/Defense								
Wellington								
02/20/20	02/24/20	1,418,623	GENERAL DYNAMICS ORD	2.194	NA	A+	WR	
02/20/20	02/24/20	856,784	NORTHROP GRUMMAN ORD	1.421	NA	BBB	BBB	
02/21/20	02/25/20	181,264	NORTHROP GRUMMAN ORD	1.447	NA	BBB	BBB	
02/25/20	02/27/20	816,276	GENERAL DYNAMICS ORD	2.346	NA	A+	WR	
02/25/20	02/27/20	520,684	NORTHROP GRUMMAN ORD	1.553	NA	BBB	BBB	
02/25/20	02/27/20	594,620	LOCKHEED MARTIN ORD	2.248	WR	A-	A-	
02/25/20	02/27/20	593,770	UNITED TECHNOLOGIES ORD	2.118	Baa1	BBB+	WR	
03/02/20	03/04/20	790,971	GENERAL DYNAMICS ORD	2.472	NA	A	WR	
03/02/20	03/04/20	525,544	NORTHROP GRUMMAN ORD	1.571	NA	BBB	BBB	
03/02/20	03/04/20	572,614	LOCKHEED MARTIN ORD	2.412	WR	A-	A-	
03/02/20	03/04/20	581,391	UNITED TECHNOLOGIES ORD	2.193	Baa1	A-	WR	
03/06/20	03/10/20	771,950	GENERAL DYNAMICS ORD	2.503	NA	A	WR	
03/06/20	03/10/20	506,439	NORTHROP GRUMMAN ORD	1.605	NA	BBB	BBB	
03/06/20	03/10/20	571,839	LOCKHEED MARTIN ORD	2.405	WR	A-	A-	
03/06/20	03/10/20	544,473	UNITED TECHNOLOGIES ORD	2.324	Baa1	A-	WR	
03/09/20	03/11/20	777,191	GENERAL DYNAMICS ORD	2.720	NA	A	WR	
03/09/20	03/11/20	519,952	NORTHROP GRUMMAN ORD	1.685	NA	BBB	BBB	
03/09/20	03/11/20	578,842	LOCKHEED MARTIN ORD	2.613	WR	A-	A-	
03/09/20	03/11/20	536,278	UNITED TECHNOLOGIES ORD	2.549	Baa1	A-	WR	
03/23/20	03/25/20	279,139	GENERAL DYNAMICS ORD	3.827	NA	A	WR	
03/23/20	03/25/20	235,733	NORTHROP GRUMMAN ORD	1.957	NA	BBB	BBB	
03/23/20	03/25/20	230,773	LOCKHEED MARTIN ORD	3.324	WR	A-	A-	
03/23/20	03/25/20	181,272	UNITED TECHNOLOGIES ORD	3.923	Baa1	A-	WR	
		13,186,420						

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
Apparel								
Conning								
03/02/20	03/04/20	289,599	VF ORD	2.585	NA	A	NA	
03/11/20	03/13/20	231,418	VF ORD	3.029	NA	A	NA	
03/12/20	03/16/20	251,295	VF ORD	3.433	NA	A	NA	
03/23/20	03/25/20	232,476	VF ORD	4.131	NA	A	NA	
		1,004,788						
Apparel								
Wellington								
02/20/20	02/24/20	789,319	VF ORD	2.298	NA	A	NA	
02/21/20	02/25/20	182,494	VF ORD	2.305	NA	A	NA	
02/25/20	02/27/20	369,093	VF ORD	2.499	NA	A	NA	
02/25/20	02/27/20	871,435	NIKE CL B ORD	0.974	NA	AA-	NA	
03/02/20	03/04/20	360,774	VF ORD	2.585	NA	A	NA	
03/02/20	03/04/20	885,641	NIKE CL B ORD	1.003	NA	AA-	NA	
03/06/20	03/10/20	347,128	VF ORD	2.752	NA	A	NA	
03/06/20	03/10/20	850,733	NIKE CL B ORD	1.053	NA	AA-	NA	
03/09/20	03/11/20	331,470	VF ORD	3.045	NA	A	NA	
03/09/20	03/11/20	865,460	NIKE CL B ORD	1.106	NA	AA-	NA	
03/23/20	03/25/20	136,626	VF ORD	4.131	NA	A	NA	
03/23/20	03/25/20	341,125	NIKE CL B ORD	1.481	NA	AA-	NA	
		6,331,297						
Banks								
Conning								
03/02/20	03/04/20	715,590	US BANCORP ORD	3.281	A1	A+	AA-	
03/02/20	03/04/20	141,317	PNC FINANCIAL SERVICES GROUP ORD	3.317	A3	A-	A+	
03/11/20	03/13/20	210,080	US BANCORP ORD	4.363	A1	A+	AA-	
03/11/20	03/13/20	217,929	PNC FINANCIAL SERVICES GROUP ORD	4.316	A3	A-	A+	
03/11/20	03/13/20	220,824	JPMORGAN CHASE ORD	3.543	A2	A-	AA-	
03/11/20	03/13/20	200,090	TRUIST FINANCIAL ORD	5.214	A3	A-	A+	
03/12/20	03/16/20	251,585	US BANCORP ORD	4.998	A1	A+	AA-	
03/12/20	03/16/20	249,855	PNC FINANCIAL SERVICES GROUP ORD	4.645	A3	A-	A+	
03/12/20	03/16/20	249,928	JPMORGAN CHASE ORD	3.861	A2	A-	AA-	
03/12/20	03/16/20	250,760	TRUIST FINANCIAL ORD	5.807	A3	A-	A+	
03/23/20	03/25/20	224,893	US BANCORP ORD	5.461	A1	A+	AA-	
03/23/20	03/25/20	226,531	PNC FINANCIAL SERVICES GROUP ORD	5.456	A3	A-	A+	
03/23/20	03/25/20	231,432	JPMORGAN CHASE ORD	4.302	A2	A-	AA-	
03/23/20	03/25/20	213,653	TRUIST FINANCIAL ORD	6.831	A3	A-	A+	
		3,604,466						
Banks								
Wellington								
02/25/20	02/27/20	659,875	PNC FINANCIAL SERVICES GROUP ORD	3.113	A3	A-	A+	
03/02/20	03/04/20	619,057	PNC FINANCIAL SERVICES GROUP ORD	3.317	A3	A-	A+	
03/06/20	03/10/20	554,098	PNC FINANCIAL SERVICES GROUP ORD	3.852	A3	A-	A+	
03/09/20	03/11/20	508,118	PNC FINANCIAL SERVICES GROUP ORD	4.456	A3	A-	A+	
03/23/20	03/25/20	216,002	PNC FINANCIAL SERVICES GROUP ORD	5.456	A3	A-	A+	
		2,557,150						

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Beverages							
Conning							
03/11/20	03/13/20	254,175	COCA-COLA ORD	3.065	NA	A+	A
03/11/20	03/13/20	257,598	PEPSICO ORD	2.942	NA	A+	A
03/12/20	03/16/20	247,249	COCA-COLA ORD	3.393	NA	A+	A
03/12/20	03/16/20	247,812	PEPSICO ORD	3.313	NA	A+	A
03/23/20	03/25/20	227,511	COCA-COLA ORD	4.286	NA	A+	A
03/23/20	03/25/20	249,656	PEPSICO ORD	3.629	NA	A+	A
		1,484,001					
Beverages							
Wellington							
02/25/20	02/27/20	711,769	PEPSICO ORD	2.687	NA	A+	A
02/25/20	02/27/20	1,153,065	COCA-COLA ORD	2.767	NA	A+	A
03/02/20	03/04/20	773,659	PEPSICO ORD	2.759	NA	A+	A
03/02/20	03/04/20	1,143,866	COCA-COLA ORD	2.861	NA	A+	A
03/06/20	03/10/20	763,679	PEPSICO ORD	2.787	NA	A+	A
03/06/20	03/10/20	1,139,989	COCA-COLA ORD	2.895	NA	A+	A
03/09/20	03/11/20	776,545	PEPSICO ORD	2.928	NA	A+	A
03/09/20	03/11/20	1,135,665	COCA-COLA ORD	3.085	NA	A+	A
03/23/20	03/25/20	337,148	PEPSICO ORD	3.629	NA	A+	A
03/23/20	03/25/20	435,013	COCA-COLA ORD	4.286	NA	A+	A
		8,370,399					
Chemicals							
Wellington							
02/20/20	02/24/20	165,016	ECOLAB ORD	0.897	NA	A-	A-
02/21/20	02/25/20	59,027	ECOLAB ORD	0.892	NA	A-	A-
02/25/20	02/27/20	593,327	ECOLAB ORD	0.950	NA	A-	A-
03/02/20	03/04/20	602,087	ECOLAB ORD	0.967	NA	A-	A-
03/06/20	03/10/20	607,177	ECOLAB ORD	0.952	NA	A-	A-
03/09/20	03/11/20	615,399	ECOLAB ORD	1.006	NA	A-	A-
03/13/20	03/17/20	105,611	ECOLAB ORD	1.027	NA	A-	A-
03/13/20	03/17/20	33,958	ECOLAB ORD	1.027	NA	A-	A-
03/16/20	03/18/20	688,369	ECOLAB ORD	1.120	NA	A-	A-
03/17/20	03/19/20	85,918	ECOLAB ORD	1.097	NA	A-	A-
03/17/20	03/19/20	139,075	ECOLAB ORD	1.097	NA	A-	A-
03/23/20	03/25/20	252,388	ECOLAB ORD	1.485	NA	A-	A-
		3,947,353					
Commercial Services							
Conning							
03/11/20	03/13/20	269,764	PROCTER & GAMBLE ORD	2.674	Aa3	AA-	NA
03/12/20	03/16/20	248,302	PROCTER & GAMBLE ORD	2.930	Aa3	AA-	NA
03/23/20	03/25/20	292,295	PROCTER & GAMBLE ORD	3.054	Aa3	AA-	NA
		810,361					

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
Commercial Services								
Wellington								
02/20/20	02/24/20	312,088	COLGATE PALMOLIVE ORD	2.288	NA	AA-	WR	
02/20/20	02/24/20	290,755	PROCTER & GAMBLE ORD	2.357	Aa3	AA-	NA	
02/21/20	02/25/20	299,479	PROCTER & GAMBLE ORD	2.355	Aa3	AA-	NA	
02/25/20	02/27/20	850,662	COLGATE PALMOLIVE ORD	2.331	NA	AA-	WR	
02/25/20	02/27/20	756,802	PROCTER & GAMBLE ORD	2.457	Aa3	AA-	NA	
03/02/20	03/04/20	868,261	COLGATE PALMOLIVE ORD	2.374	NA	AA-	WR	
03/02/20	03/04/20	764,639	PROCTER & GAMBLE ORD	2.495	Aa3	AA-	NA	
03/06/20	03/10/20	862,562	COLGATE PALMOLIVE ORD	2.372	NA	AA-	WR	
03/06/20	03/10/20	774,704	PROCTER & GAMBLE ORD	2.452	Aa3	AA-	NA	
03/09/20	03/11/20	895,677	COLGATE PALMOLIVE ORD	2.457	NA	AA-	WR	
03/09/20	03/11/20	804,545	PROCTER & GAMBLE ORD	2.571	Aa3	AA-	NA	
03/23/20	03/25/20	401,343	COLGATE PALMOLIVE ORD	2.844	NA	AA-	WR	
03/23/20	03/25/20	355,070	PROCTER & GAMBLE ORD	3.054	Aa3	AA-	NA	
		8,236,587						
Computers								
Wellington								
02/25/20	02/27/20	443,870	AUTOMATIC DATA PROCESSING ORD	1.962	Aa3	AA	NA	
03/02/20	03/04/20	437,373	AUTOMATIC DATA PROCESSING ORD	2.012	Aa3	AA	NA	
03/06/20	03/10/20	426,307	AUTOMATIC DATA PROCESSING ORD	2.061	Aa3	AA	NA	
03/09/20	03/11/20	437,670	AUTOMATIC DATA PROCESSING ORD	2.173	Aa3	AA	NA	
03/23/20	03/25/20	161,304	AUTOMATIC DATA PROCESSING ORD	3.117	Aa3	AA	NA	
		1,906,523						
Cosmetics/Personal Care								
Conning								
03/11/20	03/13/20	273,153	KIMBERLY CLARK ORD	3.101	A2	A	WR	
03/12/20	03/16/20	250,458	KIMBERLY CLARK ORD	3.401	A2	A	WR	
03/23/20	03/25/20	290,649	KIMBERLY CLARK ORD	3.703	A2	A	WR	
		814,260						
Diversified Finan Services								
Conning								
03/11/20	03/13/20	251,906	BLACKROCK ORD	3.139	Aa3	AA-	NA	
03/12/20	03/16/20	248,129	BLACKROCK ORD	3.503	Aa3	AA-	NA	
03/23/20	03/25/20	244,365	BLACKROCK ORD	4.132	Aa3	AA-	NA	
		744,400						
Diversified Finan Services								
Wellington								
02/20/20	02/24/20	95,578	AMERICAN EXPRESS ORD	1.201	A3	BBB+	A	
02/21/20	02/25/20	246,907	AMERICAN EXPRESS ORD	1.216	A3	BBB+	A	
02/25/20	02/27/20	640,736	VISA CL A ORD	0.584	Aa3	AA-	NA	
02/25/20	02/27/20	776,320	AMERICAN EXPRESS ORD	1.356	A3	BBB+	A	
03/02/20	03/04/20	660,872	VISA CL A ORD	0.572	Aa3	AA-	NA	

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
03/02/20	03/04/20	746,646	AMERICAN EXPRESS ORD	1.440	A3	BBB+	A
03/02/20	03/04/20	485,032	BLACKROCK ORD	2.705	Aa3	AA-	NA
03/06/20	03/10/20	644,435	VISA CL A ORD	0.597	Aa3	AA-	NA
03/06/20	03/10/20	707,508	AMERICAN EXPRESS ORD	1.515	A3	BBB+	A
03/06/20	03/10/20	458,859	BLACKROCK ORD	3.004	Aa3	AA-	NA
03/09/20	03/11/20	652,475	VISA CL A ORD	0.643	Aa3	AA-	NA
03/09/20	03/11/20	694,086	AMERICAN EXPRESS ORD	1.669	A3	BBB+	A
03/09/20	03/11/20	450,184	BLACKROCK ORD	3.229	Aa3	AA-	NA
03/13/20	03/17/20	744,223	AMERICAN EXPRESS ORD	1.647	A3	BBB+	A
03/13/20	03/17/20	145,589	AMERICAN EXPRESS ORD	1.647	A3	BBB+	A
03/13/20	03/17/20	236,832	AMERICAN EXPRESS ORD	1.647	A3	BBB+	A
03/13/20	03/17/20	116,829	AMERICAN EXPRESS ORD	1.647	A3	BBB+	A
03/16/20	03/18/20	409,426	AMERICAN EXPRESS ORD	1.910	A3	BBB+	A
03/16/20	03/18/20	892,457	AMERICAN EXPRESS ORD	1.910	A3	BBB+	A
03/16/20	03/18/20	70,247	AMERICAN EXPRESS ORD	1.910	A3	BBB+	A
03/16/20	03/18/20	71,186	AMERICAN EXPRESS ORD	1.910	A3	BBB+	A
03/23/20	03/25/20	266,977	VISA CL A ORD	0.810	Aa3	AA-	NA
03/23/20	03/25/20	307,280	AMERICAN EXPRESS ORD	2.378	A3	BBB+	A
03/23/20	03/25/20	189,404	BLACKROCK ORD	4.132	Aa3	AA-	NA
03/24/20	03/26/20	48,015	AMERICAN EXPRESS ORD	1.951	A3	BBB+	A
03/24/20	03/26/20	251,632	AMERICAN EXPRESS ORD	1.951	A3	BBB+	A
03/24/20	03/26/20	24,634	AMERICAN EXPRESS ORD	1.951	A3	BBB+	A
03/25/20	03/27/20	430,821	AMERICAN EXPRESS ORD	1.819	A3	BBB+	A
03/26/20	03/30/20	56,829	AMERICAN EXPRESS ORD	1.758	A3	BBB+	A
03/26/20	03/30/20	68,902	AMERICAN EXPRESS ORD	1.758	A3	BBB+	A
03/30/20	04/01/20	550,136	AMERICAN EXPRESS ORD	1.817	A3	BBB+	A

12,141,059

Food**Conning**

03/11/20	03/13/20	273,765	HERSHEY FOODS ORD	2.044	A1	A	NA
03/12/20	03/16/20	250,008	HERSHEY FOODS ORD	2.289	A1	A	NA
03/23/20	03/25/20	261,715	HERSHEY FOODS ORD	2.729	A1	A	NA

785,488
Forest Products & Paper**Conning**

03/02/20	03/04/20	534,623	INTERNATIONAL PAPER ORD	5.297	NA	BBB	NA
03/11/20	03/13/20	234,559	INTERNATIONAL PAPER ORD	6.283	NA	BBB	NA
03/12/20	03/16/20	252,819	INTERNATIONAL PAPER ORD	7.075	NA	BBB	NA
03/23/20	03/25/20	257,288	INTERNATIONAL PAPER ORD	7.650	NA	BBB	NA

1,279,289
Healthcare-Products**Wellington**

02/25/20	02/27/20	105,851	BAXTER INTERNATIONAL ORD	0.977	NA	A-	A-
02/25/20	02/27/20	669,320	DANAHER ORD	0.448	NA	A	NA
03/02/20	03/04/20	686,202	BAXTER INTERNATIONAL ORD	1.009	NA	A-	A-
03/02/20	03/04/20	682,608	DANAHER ORD	0.451	NA	BBB+	NA

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
03/06/20	03/10/20	670,567	BAXTER INTERNATIONAL ORD	1.031	NA	A-	A-	
03/06/20	03/10/20	663,468	DANAHER ORD	0.458	NA	BBB+	NA	
03/09/20	03/11/20	661,719	BAXTER INTERNATIONAL ORD	1.122	NA	A-	A-	
03/09/20	03/11/20	674,385	DANAHER ORD	0.480	NA	BBB+	NA	
03/23/20	03/25/20	312,148	BAXTER INTERNATIONAL ORD	1.225	NA	A-	A-	
03/23/20	03/25/20	320,860	DANAHER ORD	0.560	NA	BBB+	NA	
		5,447,128						

Healthcare-Services

Wellington

02/20/20	02/24/20	422,396	UNITEDHEALTH GRP ORD	1.370	A3	A+	A	
02/21/20	02/25/20	602,600	UNITEDHEALTH GRP ORD	1.373	A3	A+	A	
02/25/20	02/27/20	1,047,689	UNITEDHEALTH GRP ORD	1.572	A3	A+	A	
03/02/20	03/04/20	1,057,641	UNITEDHEALTH GRP ORD	1.516	A3	A+	A	
03/06/20	03/10/20	1,124,607	UNITEDHEALTH GRP ORD	1.458	A3	A+	A	
03/09/20	03/11/20	1,178,059	UNITEDHEALTH GRP ORD	1.514	A3	A+	A	
03/23/20	03/25/20	443,227	UNITEDHEALTH GRP ORD	2.217	A3	A+	A	
		5,876,219						

Household Products/Wares

Conning

03/11/20	03/13/20	280,860	CLOROX ORD	2.444	NA	A-	WR	
03/12/20	03/16/20	250,183	CLOROX ORD	2.609	NA	A-	WR	
03/23/20	03/25/20	355,290	CLOROX ORD	2.433	NA	A-	WR	
		886,333						

Insurance

Conning

03/02/20	03/04/20	229,407	PRINCIPAL FINANCIAL GROUP ORD	4.679	NA	A-	A	
03/11/20	03/13/20	252,796	TRAVELERS COMPANIES ORD	2.913	NA	A	A+	
03/11/20	03/13/20	214,465	PRINCIPAL FINANCIAL GROUP ORD	6.125	NA	A-	A	
03/12/20	03/16/20	250,337	TRAVELERS COMPANIES ORD	3.210	NA	A	A+	
03/12/20	03/16/20	247,204	PRINCIPAL FINANCIAL GROUP ORD	7.090	NA	A-	A	
03/23/20	03/25/20	236,191	TRAVELERS COMPANIES ORD	3.712	NA	A	A+	
03/23/20	03/25/20	186,229	PRINCIPAL FINANCIAL GROUP ORD	9.065	NA	A-	A	
		1,616,631						

Insurance

Wellington

02/25/20	02/27/20	538,714	MARSH & MCLENNAN ORD	1.602	NA	A-	A-	
03/02/20	03/04/20	751,727	MARSH & MCLENNAN ORD	1.648	NA	A-	A-	
03/06/20	03/10/20	725,568	MARSH & MCLENNAN ORD	1.684	NA	A-	A-	
03/09/20	03/11/20	728,868	MARSH & MCLENNAN ORD	1.782	NA	A-	A-	
03/23/20	03/25/20	297,645	MARSH & MCLENNAN ORD	2.321	NA	A-	A-	
		3,042,522						

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
Iron/Steel								
Conning								
03/02/20	03/04/20	1,221,793	NUCOR ORD	3.753	NA	A-	NA	
03/11/20	03/13/20	226,178	NUCOR ORD	4.523	NA	A-	NA	
03/12/20	03/16/20	252,235	NUCOR ORD	5.044	NA	A-	NA	
03/23/20	03/25/20	236,933	NUCOR ORD	5.639	NA	A-	NA	
		1,937,139						
Machinery-Diversified								
Conning								
03/02/20	03/04/20	106,284	CUMMINS ORD	3.259	NA	A+	WR	
03/11/20	03/13/20	243,491	CUMMINS ORD	3.596	NA	A+	WR	
03/12/20	03/16/20	249,978	CUMMINS ORD	3.930	NA	A+	WR	
03/23/20	03/25/20	246,653	CUMMINS ORD	4.937	NA	A+	WR	
		846,406						
Machinery-Diversified								
Wellington								
02/20/20	02/24/20	683,817	DEERE ORD	1.833	A2	A	A	
02/25/20	02/27/20	473,012	DEERE ORD	1.824	A2	A	A	
03/02/20	03/04/20	483,748	DEERE ORD	1.855	A2	A	A	
03/06/20	03/10/20	471,988	DEERE ORD	1.853	A2	A	A	
03/09/20	03/11/20	471,402	DEERE ORD	2.027	A2	A	A	
03/23/20	03/25/20	178,902	DEERE ORD	2.735	A2	A	A	
		2,762,868						
Miscellaneous Manufacture								
Conning								
03/11/20	03/13/20	249,326	ILLINOIS TOOL ORD	2.613	NA	A+	NA	
03/11/20	03/13/20	260,867	3M ORD	3.932	NA	A+	NA	
03/12/20	03/16/20	251,138	ILLINOIS TOOL ORD	2.953	NA	A+	NA	
03/12/20	03/16/20	248,655	3M ORD	4.334	NA	A+	NA	
03/23/20	03/25/20	243,648	ILLINOIS TOOL ORD	3.506	NA	A+	NA	
03/23/20	03/25/20	271,726	3M ORD	4.912	NA	A+	NA	
		1,525,360						
Miscellaneous Manufacture								
Wellington								
02/20/20	02/24/20	771,118	3M ORD	3.652	NA	AA-	NA	
02/21/20	02/25/20	173,635	3M ORD	3.690	NA	AA-	NA	
02/25/20	02/27/20	579,741	HONEYWELL INTERNATIONAL ORD	2.002	A2	A	A	
02/25/20	02/27/20	360,320	3M ORD	3.943	NA	AA-	NA	
03/02/20	03/04/20	593,106	HONEYWELL INTERNATIONAL ORD	2.094	A2	A	A	
03/02/20	03/04/20	394,003	3M ORD	3.784	NA	A+	NA	
03/06/20	03/10/20	585,137	HONEYWELL INTERNATIONAL ORD	2.097	A2	A	A	
03/06/20	03/10/20	382,639	3M ORD	3.768	NA	A+	NA	

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
03/09/20	03/11/20	583,933	HONEYWELL INTERNATIONAL ORD	2.250	A2	A	A	
03/09/20	03/11/20	389,247	3M ORD	4.019	NA	A+	NA	
03/23/20	03/25/20	212,770	HONEYWELL INTERNATIONAL ORD	3.312	A2	A	A	
03/23/20	03/25/20	164,869	3M ORD	4.912	NA	A+	NA	
		5,190,520						

Oil & Gas

Conning

03/02/20	03/04/20	1,642,796	VALERO ENERGY ORD	5.422	NA	BBB	BBB	
03/02/20	03/04/20	1,021,716	EXXON MOBIL ORD	6.459	Aa1	AA	WR	
03/11/20	03/13/20	227,574	VALERO ENERGY ORD	6.762	NA	BBB	BBB	
03/11/20	03/13/20	211,862	EXXON MOBIL ORD	8.290	Aa1	AA	WR	
03/12/20	03/16/20	249,787	VALERO ENERGY ORD	8.371	NA	BBB	BBB	
03/12/20	03/16/20	250,326	EXXON MOBIL ORD	9.360	Aa1	AA	WR	
03/23/20	03/25/20	187,156	VALERO ENERGY ORD	11.281	NA	BBB	BBB	
03/23/20	03/25/20	205,948	EXXON MOBIL ORD	11.065	Aa1	AA	WR	
		3,997,164						

Oil & Gas

Wellington

02/20/20	02/24/20	347,342	EXXON MOBIL ORD	5.814	Aaa	AA+	WR	
02/21/20	02/25/20	180,736	EXXON MOBIL ORD	5.885	Aaa	AA+	WR	
02/25/20	02/27/20	354,277	EXXON MOBIL ORD	6.421	Aaa	AA+	WR	
03/02/20	03/04/20	360,057	EXXON MOBIL ORD	6.459	Aa1	AA	WR	
03/06/20	03/10/20	324,144	EXXON MOBIL ORD	7.297	Aa1	AA	WR	
03/09/20	03/11/20	308,066	EXXON MOBIL ORD	8.313	Aa1	AA	WR	
		1,874,623						

Pharmaceuticals

Conning

03/02/20	03/04/20	9,177,278	BRISTOL MYERS SQUIBB ORD	2.784	NA	A+	A-	
03/11/20	03/13/20	262,565	PFIZER ORD	4.538	A1	AA-	A	
03/11/20	03/13/20	271,355	MERCK & CO ORD	2.852	WR	AA-	A+	
03/11/20	03/13/20	262,784	AMGEN ORD	2.995	NA	A-	BBB+	
03/11/20	03/13/20	247,734	BRISTOL MYERS SQUIBB ORD	2.973	NA	A+	A-	
03/12/20	03/16/20	250,365	PFIZER ORD	4.863	A1	AA-	A	
03/12/20	03/16/20	249,885	MERCK & CO ORD	3.036	WR	AA-	A+	
03/12/20	03/16/20	249,348	AMGEN ORD	3.265	NA	A-	BBB+	
03/12/20	03/16/20	249,964	BRISTOL MYERS SQUIBB ORD	3.185	NA	A+	A-	
03/23/20	03/25/20	276,555	PFIZER ORD	5.125	A1	AA-	A	
03/23/20	03/25/20	296,522	MERCK & CO ORD	3.494	WR	AA-	A+	
03/23/20	03/25/20	306,717	AMGEN ORD	3.200	NA	A-	BBB+	
03/23/20	03/25/20	261,497	BRISTOL MYERS SQUIBB ORD	3.621	NA	A+	A-	
		12,362,569						

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Pharmaceuticals							
Wellington							
02/20/20	02/24/20	1,343,805	MERCK & CO ORD	2.740	WR	AA	A+
02/21/20	02/25/20	289,494	AMGEN ORD	2.671	NA	A-	BBB+
02/21/20	02/25/20	311,347	MERCK & CO ORD	2.745	WR	AA	A+
02/24/20	02/26/20	848,462	AMGEN ORD	2.731	NA	A-	BBB+
02/25/20	02/27/20	454,935	AMGEN ORD	2.828	NA	A-	BBB+
02/25/20	02/27/20	231,190	AMGEN ORD	2.828	NA	A-	BBB+
02/25/20	02/27/20	766,391	MERCK & CO ORD	2.815	WR	AA	A+
03/02/20	03/04/20	461,968	AMGEN ORD	2.804	NA	A-	BBB+
03/02/20	03/04/20	811,796	MERCK & CO ORD	2.777	WR	AA-	A+
03/06/20	03/10/20	461,287	AMGEN ORD	2.825	NA	A-	BBB+
03/06/20	03/10/20	802,002	MERCK & CO ORD	2.749	WR	AA-	A+
03/09/20	03/11/20	470,834	AMGEN ORD	2.999	NA	A-	BBB+
03/09/20	03/11/20	827,906	MERCK & CO ORD	2.862	WR	AA-	A+
03/23/20	03/25/20	223,788	AMGEN ORD	3.200	NA	A-	BBB+
03/23/20	03/25/20	378,597	MERCK & CO ORD	3.494	WR	AA-	A+
		8,683,803					
REITS							
REIT							
01/01/20	01/01/20	527,529	RREEF AMERICA REIT II CORP.	3.330	NA	NA	NA
		527,529					
REITS							
Wellington							
02/25/20	02/27/20	627,867	PUBLIC STORAGE REIT ORD	3.622	NA	A	WR
02/25/20	02/27/20	628,474	AMERICAN TOWER REIT	1.536	WR	BBB-	BBB
03/02/20	03/04/20	649,968	PUBLIC STORAGE REIT ORD	3.649	NA	A	WR
03/02/20	03/04/20	636,218	AMERICAN TOWER REIT	1.570	WR	BBB-	BBB
03/06/20	03/10/20	667,225	PUBLIC STORAGE REIT ORD	3.494	NA	A	WR
03/06/20	03/10/20	639,427	AMERICAN TOWER REIT	1.535	WR	BBB-	BBB
03/09/20	03/11/20	701,419	PUBLIC STORAGE REIT ORD	3.578	NA	A	WR
03/09/20	03/11/20	659,473	AMERICAN TOWER REIT	1.630	WR	BBB-	BBB
03/23/20	03/25/20	271,550	PUBLIC STORAGE REIT ORD	4.981	NA	A	WR
03/23/20	03/25/20	270,230	AMERICAN TOWER REIT	2.111	WR	BBB-	BBB
		5,751,850					
Retail							
Conning							
03/02/20	03/04/20	147,489	TARGET ORD	2.402	A2	A	A-
03/11/20	03/13/20	266,474	TARGET ORD	2.482	A2	A	A-
03/11/20	03/13/20	263,680	HOME DEPOT ORD	2.621	NA	A	A
03/11/20	03/13/20	236,669	BEST BUY ORD	3.060	Baa1	BBB	WR
03/12/20	03/16/20	249,817	TARGET ORD	2.829	A2	A	A-
03/12/20	03/16/20	250,054	HOME DEPOT ORD	2.928	NA	A	A
03/12/20	03/16/20	249,684	BEST BUY ORD	3.610	Baa1	BBB	WR
03/23/20	03/25/20	305,847	TARGET ORD	2.710	A2	A	A-
03/23/20	03/25/20	226,522	HOME DEPOT ORD	3.436	NA	A	A
03/23/20	03/25/20	220,376	BEST BUY ORD	4.044	Baa1	BBB	WR
		2,416,613					

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Retail							
Wellington							
02/20/20	02/24/20	108,668	HOME DEPOT ORD	2.202	NA	A	A
02/20/20	02/24/20	236,179	MCDONALD'S ORD	2.199	WR	BBB+	WR
02/21/20	02/25/20	206,374	MCDONALD'S ORD	2.191	WR	BBB+	WR
02/25/20	02/27/20	523,827	COSTCO WHOLESALE ORD	0.853	NA	A+	WR
02/25/20	02/27/20	620,948	HOME DEPOT ORD	2.292	NA	A	A
02/25/20	02/27/20	889,277	TJX ORD	1.541	NA	A+	NA
02/25/20	02/27/20	1,173,585	MCDONALD'S ORD	2.230	WR	BBB+	WR
03/02/20	03/04/20	546,022	COSTCO WHOLESALE ORD	0.841	NA	A+	WR
03/02/20	03/04/20	606,674	HOME DEPOT ORD	2.366	NA	A	A
03/02/20	03/04/20	954,590	TJX ORD	1.479	NA	A	NA
03/02/20	03/04/20	1,148,339	MCDONALD'S ORD	2.380	WR	BBB+	WR
03/06/20	03/10/20	545,900	COSTCO WHOLESALE ORD	0.835	NA	A+	WR
03/06/20	03/10/20	607,027	HOME DEPOT ORD	2.381	NA	A	A
03/06/20	03/10/20	894,143	TJX ORD	1.571	NA	A	NA
03/06/20	03/10/20	1,112,652	MCDONALD'S ORD	2.424	WR	BBB+	WR
03/09/20	03/11/20	568,999	COSTCO WHOLESALE ORD	0.861	NA	A+	WR
03/09/20	03/11/20	598,057	HOME DEPOT ORD	2.585	NA	A	A
03/09/20	03/11/20	910,698	TJX ORD	1.608	NA	A	NA
03/09/20	03/11/20	1,130,341	MCDONALD'S ORD	2.579	WR	BBB+	WR
03/23/20	03/25/20	278,758	COSTCO WHOLESALE ORD	0.911	NA	A+	WR
03/23/20	03/25/20	229,833	HOME DEPOT ORD	3.436	NA	A	A
03/23/20	03/25/20	298,141	TJX ORD	2.503	NA	A	NA
03/23/20	03/25/20	455,313	MCDONALD'S ORD	3.516	WR	BBB+	WR
03/30/20	04/01/20	651,750	TJX ORD	1.935	NA	A	NA
03/31/20	04/02/20	991,282	TJX ORD	1.924	NA	A	NA
03/31/20	04/02/20	22,150	TJX ORD	1.924	NA	A	NA
		16,309,526					
Semiconductors							
Conning							
03/11/20	03/13/20	246,700	INTEL ORD	2.468	NA	A+	A+
03/11/20	03/13/20	256,071	QUALCOMM ORD	3.364	A2	A-	NA
03/11/20	03/13/20	244,438	BROADCOM ORD	4.553	NA	BBB-	BBB-
03/11/20	03/13/20	250,519	TEXAS INSTRUMENTS ORD	3.136	NA	A+	A+
03/12/20	03/16/20	249,441	INTEL ORD	2.800	NA	A+	A+
03/12/20	03/16/20	250,317	QUALCOMM ORD	3.745	A2	A-	NA
03/12/20	03/16/20	250,138	BROADCOM ORD	5.119	NA	BBB-	BBB-
03/12/20	03/16/20	250,354	TEXAS INSTRUMENTS ORD	3.425	NA	A+	A+
03/23/20	03/25/20	261,595	INTEL ORD	2.572	NA	A+	A+
03/23/20	03/25/20	249,891	QUALCOMM ORD	3.966	A2	A-	NA
03/23/20	03/25/20	230,147	BROADCOM ORD	6.099	NA	BBB-	BBB-
03/23/20	03/25/20	277,096	TEXAS INSTRUMENTS ORD	3.393	NA	A+	A+
		3,016,708					

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Software							
Conning				NAIC Rating			
03/02/20	03/04/20	9,392,902	PAYCHEX ORD	3.021	NA	2	NA
03/11/20	03/13/20	250,482	PAYCHEX ORD	3.321	NA	2	NA
03/12/20	03/16/20	250,592	PAYCHEX ORD	3.732	NA	2	NA
03/23/20	03/25/20	216,628	PAYCHEX ORD	4.922	NA	2	NA
		10,110,603					
Software							
Wellington							
02/25/20	02/27/20	946,346	MICROSOFT ORD	1.154	Aaa	AAA	AA+
03/02/20	03/04/20	973,071	MICROSOFT ORD	1.123	Aaa	AAA	AA+
03/06/20	03/10/20	934,530	MICROSOFT ORD	1.201	Aaa	AAA	AA+
03/09/20	03/11/20	947,138	MICROSOFT ORD	1.288	Aaa	AAA	AA+
03/23/20	03/25/20	437,021	MICROSOFT ORD	1.427	Aaa	AAA	AA+
		4,238,106					
Telecommunications							
Conning							
03/02/20	03/04/20	9,422,287	AT&T ORD	5.514	WR	BBB	A-
03/11/20	03/13/20	258,382	AT&T ORD	5.939	WR	BBB	A-
03/11/20	03/13/20	254,616	CISCO SYSTEMS ORD	3.779	NA	AA-	NA
03/11/20	03/13/20	264,973	VERIZON COMMUNICATIONS ORD	4.441	Baa1	BBB+	A-
03/12/20	03/16/20	248,687	AT&T ORD	6.543	WR	BBB	A-
03/12/20	03/16/20	248,649	CISCO SYSTEMS ORD	4.217	NA	AA-	NA
03/12/20	03/16/20	248,526	VERIZON COMMUNICATIONS ORD	4.756	Baa1	BBB+	A-
03/23/20	03/25/20	260,304	AT&T ORD	7.658	WR	BBB	A-
03/23/20	03/25/20	284,806	CISCO SYSTEMS ORD	4.046	NA	AA-	NA
03/23/20	03/25/20	308,770	VERIZON COMMUNICATIONS ORD	4.840	Baa1	BBB+	A-
		11,799,999					
Transportation							
Conning							
03/02/20	03/04/20	873,613	UNITED PARCEL SERVICE CL B ORD	4.194	NA	A	NA
03/11/20	03/13/20	259,073	UNITED PARCEL SERVICE CL B ORD	4.421	NA	A	NA
03/12/20	03/16/20	252,313	UNITED PARCEL SERVICE CL B ORD	4.514	NA	A	NA
03/23/20	03/25/20	327,779	UNITED PARCEL SERVICE CL B ORD	4.233	NA	A	NA
		1,712,777					
Transportation							
Wellington							
02/20/20	02/24/20	255,252	UNITED PARCEL SERVICE CL B ORD	3.606	NA	A	NA
02/20/20	02/24/20	21,298	UNITED PARCEL SERVICE CL B ORD	3.606	NA	A	NA
02/20/20	02/24/20	345,902	CANADIAN NATIONAL RAILWAY ORD	1.754	A2	A	NA
02/21/20	02/25/20	352,813	UNITED PARCEL SERVICE CL B ORD	3.730	NA	A	NA
02/21/20	02/25/20	188,023	CANADIAN NATIONAL RAILWAY ORD	1.753	A2	A	NA

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
02/25/20	02/27/20	482,272	UNITED PARCEL SERVICE CL B ORD	4.143	NA	A	NA
02/25/20	02/27/20	821,753	UNION PACIFIC ORD	2.165	Baa1	A-	NA
02/25/20	02/27/20	684,789	CANADIAN NATIONAL RAILWAY ORD	1.822	A2	A	NA
03/02/20	03/04/20	496,111	UNITED PARCEL SERVICE CL B ORD	4.194	NA	A	NA
03/02/20	03/04/20	794,991	UNION PACIFIC ORD	2.364	Baa1	A-	NA
03/02/20	03/04/20	680,164	CANADIAN NATIONAL RAILWAY ORD	1.936	A2	A	NA
03/06/20	03/10/20	496,770	UNITED PARCEL SERVICE CL B ORD	4.138	NA	A	NA
03/06/20	03/10/20	757,838	UNION PACIFIC ORD	2.428	Baa1	A-	NA
03/06/20	03/10/20	647,188	CANADIAN NATIONAL RAILWAY ORD	1.929	A2	A	NA
03/09/20	03/11/20	502,938	UNITED PARCEL SERVICE CL B ORD	4.462	NA	A	NA
03/09/20	03/11/20	718,767	UNION PACIFIC ORD	2.790	Baa1	A-	NA
03/09/20	03/11/20	668,308	CANADIAN NATIONAL RAILWAY ORD	2.116	A2	A	NA
03/13/20	03/17/20	582,003	UNITED PARCEL SERVICE CL B ORD	4.128	NA	A	NA
03/13/20	03/17/20	559,972	UNION PACIFIC ORD	2.635	Baa1	A-	NA
03/13/20	03/17/20	70,048	UNION PACIFIC ORD	2.635	Baa1	A-	NA
03/23/20	03/25/20	286,608	UNITED PARCEL SERVICE CL B ORD	4.233	NA	A	NA
03/23/20	03/25/20	319,221	UNION PACIFIC ORD	3.323	Baa1	A-	NA
03/23/20	03/25/20	303,338	CANADIAN NATIONAL RAILWAY ORD	2.403	A2	A	NA

11,036,367

Equity Purchases:		
REIT	527,529	1 Item

Equity Purchases:		
Conning	64,949,535	134 Items

Equity Purchases:		
Wellington	126,890,321	236 Items

Grand Total	192,367,385	371 Items
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EQUITY SALES

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Advertising							
Conning							
03/02/20	03/04/20	(321,169)	OMNICOM GROUP ORD	3.695	NA	BBB+	NA
		(321,169)					
Aerospace/Defense							
Conning							
03/02/20	03/04/20	(1,242,918)	LOCKHEED MARTIN ORD	2.412	WR	A-	A-
03/02/20	03/04/20	(552,945)	GENERAL DYNAMICS ORD	2.472	NA	A	WR
		(1,795,862)					

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Aerospace/Defense							
Wellington							
02/20/20	02/24/20	(240,462)	LOCKHEED MARTIN ORD	2.113	WR	A-	A-
02/20/20	02/24/20	(255,939)	UNITED TECHNOLOGIES ORD	1.961	Baa1	BBB+	WR
		(496,401)					
Apparel							
Wellington							
02/20/20	02/24/20	(773,591)	NIKE CL B ORD	0.883	NA	AA-	NA
		(773,591)					
Banks							
Conning							
03/02/20	03/04/20	(453,114)	JPMORGAN CHASE ORD	2.798	A2	A-	AA-
03/02/20	03/04/20	(56,175)	TRUIST FINANCIAL ORD	3.596	A3	A-	A+
		(509,289)					
Banks							
Wellington							
02/20/20	02/24/20	(186,705)	PNC FINANCIAL SERVICES GROUP ORD	2.848	A3	A-	A+
		(186,705)					
Beverages							
Conning							
03/02/20	03/04/20	(1,771,943)	COCA-COLA ORD	2.861	NA	A+	A
03/02/20	03/04/20	(1,492,636)	PEPSICO ORD	2.759	NA	A+	A
		(3,264,579)					
Beverages							
Wellington							
02/20/20	02/24/20	(619,369)	COCA-COLA ORD	2.679	NA	A+	A
		(619,369)					
Commercial Services							
Conning							
03/02/20	03/04/20	(943,063)	PROCTER & GAMBLE ORD	2.495	Aa3	AA-	NA
		(943,063)					
Computers							
Conning							
03/02/20	03/04/20	(10,648,145)	INTERNATIONAL BUSINESS MACHINES ORD	4.825	A2	A	WR
		(10,648,145)					

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Computers							
Wellington							
02/20/20	02/24/20	(180,639)	AUTOMATIC DATA PROCESSING ORD	1.814	Aa3	AA	NA
02/21/20	02/25/20	(296,757)	AUTOMATIC DATA PROCESSING ORD	1.837	Aa3	AA	NA
		(477,396)					
Cosmetics/Personal Care							
Conning							
03/02/20	03/04/20	(1,419,551)	KIMBERLY CLARK ORD	2.920	A2	A	WR
		(1,419,551)					
Diversified Finan Services							
Conning							
03/02/20	03/04/20	(1,148,291)	BLACKROCK ORD	2.705	Aa3	AA-	NA
		(1,148,291)					
Diversified Finan Services							
Wellington							
02/20/20	02/24/20	(760,457)	VISA CL A ORD	0.520	Aa3	AA-	NA
02/20/20	02/24/20	(113,374)	BLACKROCK ORD	2.328	Aa3	AA-	NA
02/20/20	02/24/20	(170,296)	BLACKROCK ORD	2.328	Aa3	AA-	NA
02/21/20	02/25/20	(657,698)	VISA CL A ORD	0.527	Aa3	AA-	NA
02/21/20	02/25/20	(355,131)	VISA CL A ORD	0.527	Aa3	AA-	NA
02/21/20	02/25/20	(167,655)	BLACKROCK ORD	2.370	Aa3	AA-	NA
02/24/20	02/26/20	(212,783)	BLACKROCK ORD	2.500	Aa3	AA-	NA
02/25/20	02/27/20	(870,560)	BLACKROCK ORD	2.609	Aa3	AA-	NA
		(3,307,954)					
Food							
Conning							
03/02/20	03/04/20	(1,484,844)	HERSHEY FOODS ORD	1.996	A1	A	NA
		(1,484,844)					
Healthcare-Products							
Wellington							
02/20/20	02/24/20	(139,692)	BAXTER INTERNATIONAL ORD	0.913	NA	A-	A-
02/20/20	02/24/20	(349,372)	DANAHER ORD	0.424	NA	A	NA
02/21/20	02/25/20	(139,228)	BAXTER INTERNATIONAL ORD	0.917	NA	A-	A-
02/24/20	02/26/20	(143,237)	BAXTER INTERNATIONAL ORD	0.949	NA	A-	A-
02/24/20	02/26/20	(251,544)	BAXTER INTERNATIONAL ORD	0.949	NA	A-	A-
02/25/20	02/27/20	(260,778)	BAXTER INTERNATIONAL ORD	0.977	NA	A-	A-
03/24/20	03/26/20	(95,872)	BAXTER INTERNATIONAL ORD	1.191	NA	A-	A-
03/24/20	03/26/20	(95,570)	BAXTER INTERNATIONAL ORD	1.191	NA	A-	A-
03/24/20	03/26/20	(95,513)	BAXTER INTERNATIONAL ORD	1.191	NA	A-	A-
03/24/20	03/26/20	(167,501)	DANAHER ORD	0.527	NA	BBB+	NA

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
03/24/20	03/26/20	(166,933)	DANAHER ORD	0.527	NA	BBB+	NA
03/25/20	03/27/20	(188,284)	BAXTER INTERNATIONAL ORD	1.196	NA	A-	A-
03/25/20	03/27/20	(550,390)	BAXTER INTERNATIONAL ORD	1.196	NA	A-	A-
03/25/20	03/27/20	(481,821)	DANAHER ORD	0.526	NA	BBB+	NA
03/25/20	03/27/20	(216,601)	DANAHER ORD	0.526	NA	BBB+	NA
(3,342,336)							
Household Products/Wares							
Conning							
03/02/20	03/04/20	(2,680,657)	CLOROX ORD	2.407	NA	A-	WR
(2,680,657)							
Insurance							
Conning							
03/02/20	03/04/20	(448,453)	TRAVELERS COMPANIES ORD	2.530	NA	A	A+
(448,453)							
Insurance							
Wellington							
02/20/20	02/24/20	(163,678)	MARSH & MCLENNAN ORD	1.520	NA	A-	A-
02/21/20	02/25/20	(662,761)	MARSH & MCLENNAN ORD	1.530	NA	A-	A-
02/24/20	02/26/20	(273,552)	MARSH & MCLENNAN ORD	1.571	NA	A-	A-
(1,099,991)							
Miscellaneous Manufacture							
Conning							
03/02/20	03/04/20	(1,373,886)	ILLINOIS TOOL ORD	2.389	NA	A+	NA
03/02/20	03/04/20	(427,275)	3M ORD	3.784	NA	A+	NA
(1,801,161)							
Oil & Gas							
Wellington							
03/12/20	03/16/20	(3,232,899)	EXXON MOBIL ORD	9.360	Aa1	AA	WR
03/13/20	03/17/20	(1,702,384)	EXXON MOBIL ORD	9.129	Aa1	AA	WR
03/13/20	03/17/20	(379,681)	EXXON MOBIL ORD	9.129	Aa1	AA	WR
03/13/20	03/17/20	(21,945)	EXXON MOBIL ORD	9.129	Aa1	AA	WR
03/13/20	03/17/20	(574,465)	EXXON MOBIL ORD	9.129	Aa1	AA	WR
03/13/20	03/17/20	(419,611)	EXXON MOBIL ORD	9.129	Aa1	AA	WR
(6,330,984)							
Pharmaceuticals							
Conning							
03/02/20	03/04/20	(339,625)	PFIZER ORD	4.186	A1	AA-	A
03/02/20	03/04/20	(424,908)	MERCK & CO ORD	2.777	WR	AA-	A+
03/02/20	03/04/20	(155,904)	AMGEN ORD	2.804	NA	A-	BBB+
(920,437)							

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
REITS								
Wellington								
02/20/20	02/24/20	(155,275)	PUBLIC STORAGE REIT ORD	3.597	NA	A	WR	
02/20/20	02/24/20	(291,946)	AMERICAN TOWER REIT	1.527	WR	BBB-	BBB	
02/21/20	02/25/20	(22,279)	PUBLIC STORAGE REIT ORD	3.543	NA	A	WR	
02/21/20	02/25/20	(143,463)	PUBLIC STORAGE REIT ORD	3.543	NA	A	WR	
03/24/20	03/26/20	(287,556)	AMERICAN TOWER REIT	1.987	WR	BBB-	BBB	
		(900,518)						
Retail								
Conning								
03/02/20	03/04/20	(1,716,848)	HOME DEPOT ORD	2.366	NA	A	A	
03/02/20	03/04/20	(1,239,441)	BEST BUY ORD	2.512	Baa1	BBB	WR	
		(2,956,289)						
Retail								
Wellington								
02/20/20	02/24/20	(323,573)	COSTCO WHOLESALE ORD	0.802	NA	A+	WR	
02/20/20	02/24/20	(1,257,953)	TJX ORD	1.440	NA	A+	NA	
02/21/20	02/25/20	(241,286)	COSTCO WHOLESALE ORD	0.808	NA	A+	WR	
03/24/20	03/26/20	(369,748)	COSTCO WHOLESALE ORD	0.912	NA	A+	WR	
03/25/20	03/27/20	(142,880)	COSTCO WHOLESALE ORD	0.926	NA	A+	WR	
03/25/20	03/27/20	(456,504)	COSTCO WHOLESALE ORD	0.926	NA	A+	WR	
03/26/20	03/30/20	(171,926)	COSTCO WHOLESALE ORD	0.889	NA	A+	WR	
03/26/20	03/30/20	(173,130)	COSTCO WHOLESALE ORD	0.889	NA	A+	WR	
03/30/20	04/01/20	(427,075)	COSTCO WHOLESALE ORD	0.893	NA	A+	WR	
		(3,564,073)						
Semiconductors								
Conning								
03/02/20	03/04/20	(1,313,469)	INTEL ORD	2.191	NA	A+	A+	
03/02/20	03/04/20	(1,095,274)	QUALCOMM ORD	3.078	A2	A-	NA	
03/02/20	03/04/20	(344,409)	BROADCOM ORD	3.930	NA	BBB-	BBB-	
03/02/20	03/04/20	(1,276,503)	TEXAS INSTRUMENTS ORD	2.807	NA	A+	A+	
		(4,029,655)						
Software								
Wellington								
02/20/20	02/24/20	(783,722)	MICROSOFT ORD	1.052	Aaa	AAA	AA+	
03/24/20	03/26/20	(946,223)	MICROSOFT ORD	1.308	Aaa	AAA	AA+	
03/25/20	03/27/20	(610,257)	MICROSOFT ORD	1.320	Aaa	AAA	AA+	
		(2,340,202)						

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Telecommunications							
Conning							
03/02/20	03/04/20	(522,671)	CISCO SYSTEMS ORD	3.401	NA	AA-	NA
03/02/20	03/04/20	(690,128)	VERIZON COMMUNICATIONS ORD	4.248	Baa1	BBB+	A-
		(1,212,799)					
Transportation							
Wellington							
02/20/20	02/24/20	(445,114)	UNION PACIFIC ORD	2.017	Baa1	A-	NA
		(445,114)					

Equity Sales:		
Conning	(35,584,245)	27 Items

Equity Sales:		
Wellington	(23,884,635)	57 Items

Grand Total	(59,468,880)	84 Items
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SHORT TERM INVESTMENT TRANSACTIONS

190 transactions were consummated during the period from January 1st to March 31st, 2020.

SHORT TERM PURCHASES

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch	
Certificate of Deposit										
02/11/20	02/12/20	6,200,000	Skandinaviska Enskilda Banken AB (publ.)	1.72	08/12/20	-	P-1	A-1	F1+	
02/11/20	02/11/20	7,000,000	Standard Chartered Bank New York Branch	1.74	08/11/20	-	P-1	A-1	F1+	
02/11/20	02/11/20	5,000,000	Sumitomo Mitsui Banking Corporation, New York Bra	1.73	08/11/20	-	P-1	A-1	F1+	
		18,200,000								
Commercial Papers										
01/02/20	01/02/20	15,000,000	Cooperatieve Rabobank U.A., New York Branch	-	01/03/20	1.52	P-1	A-1	F1+	
01/03/20	01/03/20	14,000,000	Cooperatieve Rabobank U.A., New York Branch	-	01/06/20	1.52	P-1	A-1	F1+	
01/06/20	01/06/20	15,000,000	Cooperatieve Rabobank U.A., New York Branch	-	01/07/20	1.52	P-1	A-1	F1+	
01/07/20	01/07/20	14,000,000	Cooperatieve Rabobank U.A., New York Branch	-	01/08/20	1.52	P-1	A-1	F1+	
01/07/20	01/07/20	10,000,000	Henkel Corporation	-	01/08/20	1.53	P-1	A-1	F1+	
01/07/20	01/07/20	12,500,000	The Home Depot, Inc.	-	01/08/20	1.46	P-1	A-1	F1+	
01/08/20	01/08/20	13,000,000	Cooperatieve Rabobank U.A., New York Branch	-	01/09/20	1.52	P-1	A-1	F1+	
01/08/20	01/08/20	10,000,000	Henkel Corporation	-	01/09/20	1.53	P-1	A-1	F1+	
01/08/20	01/08/20	10,000,000	The Home Depot, Inc.	-	01/09/20	1.46	P-1	A-1	F1+	
01/09/20	01/09/20	15,000,000	Cooperatieve Rabobank U.A., New York Branch	-	01/10/20	1.52	P-1	A-1	F1+	
01/09/20	01/09/20	12,000,000	Henkel Corporation	-	01/10/20	1.52	P-1	A-1	F1+	
01/09/20	01/09/20	15,000,000	The Home Depot, Inc.	-	01/10/20	1.46	P-1	A-1	F1+	
01/10/20	01/10/20	14,000,000	Automatic Data Processing, Inc.	-	01/13/20	1.52	P-1	A-1+	F1+	
01/10/20	01/10/20	14,000,000	Cooperatieve Rabobank U.A., New York Branch	-	01/13/20	1.52	P-1	A-1	F1+	
01/10/20	01/10/20	12,000,000	The Home Depot, Inc.	-	01/13/20	1.52	P-1	A-1	F1+	
01/10/20	01/10/20	14,000,000	Walmart Inc.	-	01/13/20	1.50	P-1	A-1+	F1+	
01/13/20	01/13/20	2,500,000	Apple Inc.	-	01/14/20	1.48	P-1	A-1+	F1+	
01/13/20	01/13/20	14,000,000	Cooperatieve Rabobank U.A., New York Branch	-	01/14/20	1.52	P-1	A-1	F1+	
01/14/20	01/14/20	9,000,000	COOPERATIEVE RABOBANK UA	-	01/15/20	1.52	P-1	A-1	F1+	
01/15/20	01/15/20	13,000,000	Cooperatieve Rabobank U.A., New York Branch	-	01/16/20	1.52	P-1	A-1	F1+	
01/16/20	01/16/20	12,000,000	Chevron Corporation	-	01/17/20	1.45	P-1	A-1+	F1+	
01/16/20	01/16/20	12,000,000	Cooperatieve Rabobank U.A., New York Branch	-	01/17/20	1.52	P-1	A-1	F1+	
01/16/20	01/16/20	12,000,000	The Home Depot, Inc.	-	01/17/20	1.45	P-1	A-1	F1+	
01/17/20	01/17/20	12,000,000	Chevron Corporation	-	01/21/20	1.48	P-1	A-1+	F1+	
01/17/20	01/17/20	12,000,000	Cooperatieve Rabobank U.A., New York Branch	-	01/21/20	1.52	P-1	A-1	F1+	
01/17/20	01/17/20	12,000,000	The Home Depot, Inc.	-	01/21/20	1.48	P-1	A-1	F1+	
01/21/20	01/21/20	17,000,000	Automatic Data Processing, Inc.	-	01/22/20	1.53	P-1	A-1+	F1+	
01/21/20	01/21/20	17,000,000	Chevron Corporation	-	01/22/20	1.48	P-1	A-1+	F1+	
01/21/20	01/21/20	17,000,000	Cooperatieve Rabobank U.A., New York Branch	-	01/22/20	1.52	P-1	A-1	F1+	
01/21/20	01/21/20	15,000,000	The Home Depot, Inc.	-	01/22/20	1.47	P-1	A-1	F1+	
01/22/20	01/22/20	15,000,000	Cooperatieve Rabobank U.A., New York Branch	-	01/23/20	1.52	P-1	A-1	F1+	
01/22/20	01/22/20	15,000,000	The Home Depot, Inc.	-	01/23/20	1.47	P-1	A-1	F1+	
01/23/20	01/23/20	15,000,000	Cooperatieve Rabobank U.A., New York Branch	-	01/24/20	1.54	P-1	A-1	F1+	
01/23/20	01/23/20	15,000,000	The Home Depot, Inc.	-	01/24/20	1.50	P-1	A-1	F1+	
01/24/20	01/24/20	15,000,000	Cooperatieve Rabobank U.A., New York Branch	-	01/27/20	1.52	P-1	A-1	F1+	
01/24/20	01/24/20	15,000,000	Merck & Co., Inc.	-	01/27/20	1.45	P-1	A-1+	F1+	
01/27/20	01/27/20	14,000,000	Colgate-Palmolive Company	-	01/28/20	1.50	P-1	A-1+	F1+	
01/27/20	01/27/20	14,000,000	Cooperatieve Rabobank U.A., New York Branch	-	01/28/20	1.52	P-1	A-1	F1+	
01/27/20	01/27/20	14,000,000	The Home Depot, Inc.	-	01/28/20	1.47	P-1	A-1	F1+	
01/28/20	01/28/20	18,000,000	Automatic Data Processing, Inc.	-	01/29/20	1.52	P-1	A-1+	F1+	
01/28/20	01/28/20	10,000,000	Chevron Corporation	-	01/29/20	1.48	P-1	A-1+	F1+	
01/28/20	01/28/20	18,000,000	Cooperatieve Rabobank U.A., New York Branch	-	01/29/20	1.52	P-1	A-1	F1+	
01/29/20	01/29/20	10,000,000	Chevron Corporation	-	01/30/20	1.49	P-1	A-1+	F1+	
01/29/20	01/29/20	15,000,000	Cooperatieve Rabobank U.A., New York Branch	-	01/30/20	1.52	P-1	A-1	F1+	
01/29/20	01/29/20	15,000,000	Novartis Finance Corporation	-	01/30/20	1.52	P-1	A-1+	F1+	
01/30/20	01/30/20	16,000,000	Cooperatieve Rabobank U.A., New York Branch	-	01/31/20	1.56	P-1	A-1	F1+	
01/30/20	01/30/20	16,000,000	Novartis Finance Corporation	-	01/31/20	1.52	P-1	A-1+	F1+	

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
01/31/20	01/31/20	18,000,000	Novartis Finance Corporation	-	02/03/20	1.52	P-1	A-1+	F1+
02/03/20	02/03/20	18,000,000	Automatic Data Processing, Inc.	-	02/04/20	1.59	P-1	A-1+	F1+
02/03/20	02/03/20	19,000,000	Merck & Co., Inc.	-	02/04/20	1.48	P-1	A-1+	F1+
02/03/20	02/03/20	18,000,000	Novartis Finance Corporation	-	02/04/20	1.53	P-1	A-1+	F1+
02/03/20	02/03/20	18,000,000	United Parcel Service, Inc.	-	02/04/20	1.52	P-1	A-1	F1+
02/04/20	02/04/20	18,000,000	Cooperatieve Rabobank U.A., New York Branch	-	02/05/20	1.56	P-1	A-1	F1+
02/04/20	02/04/20	18,000,000	Novartis Finance Corporation	-	02/05/20	1.53	P-1	A-1+	F1+
02/04/20	02/04/20	18,000,000	The Home Depot, Inc.	-	02/05/20	1.50	P-1	A-1	F1+
02/05/20	02/05/20	11,000,000	Chevron Corporation	-	02/06/20	1.50	P-1	A-1+	F1+
02/05/20	02/05/20	17,000,000	Cooperatieve Rabobank U.A., New York Branch	-	02/06/20	1.57	P-1	A-1	F1+
02/05/20	02/05/20	15,000,000	Henkel Corporation	-	02/06/20	1.54	P-1	A-1	F1+
02/05/20	02/05/20	17,000,000	Merck & Co., Inc.	-	02/06/20	1.49	P-1	A-1+	F1+
02/05/20	02/05/20	18,000,000	Novartis Finance Corporation	-	02/06/20	1.54	P-1	A-1+	F1+
02/05/20	02/05/20	15,000,000	PACCAR Financial Corp.	-	02/06/20	1.54	P-1	A-1	F1+
02/06/20	02/06/20	18,000,000	Chevron Corporation	-	02/07/20	1.50	P-1	A-1+	F1+
02/06/20	02/06/20	18,000,000	Cooperatieve Rabobank U.A., New York Branch	-	02/07/20	1.56	P-1	A-1	F1+
02/06/20	02/06/20	400,000	John Deere Capital Corporation	-	02/07/20	1.56	P-1	A-1	F1+
02/07/20	02/07/20	19,000,000	Cooperatieve Rabobank U.A., New York Branch	-	02/10/20	1.56	P-1	A-1	F1+
02/07/20	02/07/20	10,000,000	Exxon Mobil Corporation	-	05/18/20	1.61	P-1	A-1+	F1+
02/07/20	02/07/20	10,000,000	Henkel Corporation	-	02/10/20	1.56	P-1	A-1	F1+
02/07/20	02/07/20	6,000,000	Henkel Corporation	-	05/05/20	1.63	P-1	A-1	F1+
02/07/20	02/07/20	5,000,000	John Deere Capital Corporation	-	03/06/20	1.61	P-1	A-1	F1+
02/10/20	02/10/20	21,000,000	Archer-Daniels-Midland Company	-	02/11/20	1.53	P-1	A-1	F1+
02/10/20	02/10/20	19,000,000	Automatic Data Processing, Inc.	-	02/11/20	1.58	P-1	A-1+	F1+
02/10/20	02/10/20	21,000,000	Chevron Corporation	-	02/11/20	1.50	P-1	A-1+	F1+
02/10/20	02/10/20	19,000,000	Cooperatieve Rabobank U.A., New York Branch	-	02/11/20	1.56	P-1	A-1	F1+
02/10/20	02/10/20	10,000,000	Henkel Corporation	-	02/11/20	1.55	P-1	A-1	F1+
02/11/20	02/11/20	20,000,000	Automatic Data Processing, Inc.	-	02/12/20	1.58	P-1	A-1+	F1+
02/11/20	02/11/20	15,000,000	Chevron Corporation	-	02/12/20	1.49	P-1	A-1+	F1+
02/11/20	02/11/20	20,000,000	Cooperatieve Rabobank U.A., New York Branch	-	02/12/20	1.56	P-1	A-1	F1+
02/12/20	02/12/20	13,000,000	Cooperatieve Rabobank U.A., New York Branch	-	02/13/20	1.56	P-1	A-1	F1+
02/13/20	02/13/20	11,000,000	Chevron Corporation	-	02/14/20	1.51	P-1	A-1+	F1+
02/13/20	02/13/20	11,000,000	Cooperatieve Rabobank U.A., New York Branch	-	02/14/20	1.56	P-1	A-1	F1+
02/13/20	02/13/20	11,000,000	Merck & Co., Inc.	-	02/14/20	1.52	P-1	A-1+	F1+
02/18/20	02/18/20	3,100,000	American Honda Finance Corporation	-	02/19/20	1.55	P-1	A-1	F1+
02/18/20	02/18/20	17,000,000	Cooperatieve Rabobank U.A., New York Branch	-	02/19/20	1.56	P-1	A-1	F1+
02/18/20	02/18/20	8,000,000	Henkel Corporation	-	02/19/20	1.57	P-1	A-1	F1+
02/19/20	02/19/20	17,000,000	Cooperatieve Rabobank U.A., New York Branch	-	02/20/20	1.57	P-1	A-1	F1+
02/20/20	02/20/20	15,000,000	Cooperatieve Rabobank U.A., New York Branch	-	02/21/20	1.57	P-1	A-1	F1+
02/20/20	02/21/20	10,000,000	Pfizer Inc.	-	06/18/20	1.63	P-1	A-1+	F1+
02/21/20	02/21/20	17,000,000	Cooperatieve Rabobank U.A., New York Branch	-	02/24/20	1.57	P-1	A-1	F1+
02/21/20	02/21/20	8,000,000	Henkel Corporation	-	02/24/20	1.57	P-1	A-1	F1+
02/21/20	02/21/20	3,650,000	National Securities Clearing Corporation	-	08/18/20	1.62	P-1	A-1+	F1+
02/21/20	02/21/20	15,000,000	Novartis Finance Corporation	-	02/24/20	1.54	P-1	A-1+	F1+
02/21/20	02/21/20	3,000,000	PACCAR Financial Corp.	-	03/19/20	1.59	P-1	A-1	F1+
02/21/20	02/21/20	17,000,000	WALMART INC	-	02/24/20	1.54	P-1	A-1+	F1+
02/24/20	02/24/20	2,000,000	Archer-Daniels-Midland Company	-	02/25/20	1.52	P-1	A-1	F1+
02/24/20	02/24/20	15,000,000	Cooperatieve Rabobank U.A., New York Branch	-	02/25/20	1.56	P-1	A-1	F1+
02/25/20	02/25/20	10,454,000	Automatic Data Processing, Inc.	-	02/26/20	1.58	P-1	A-1+	F1+
02/25/20	02/25/20	17,000,000	Cooperatieve Rabobank U.A., New York Branch	-	02/26/20	1.56	P-1	A-1	F1+
02/25/20	02/25/20	20,000,000	Novartis Finance Corporation	-	02/26/20	1.55	P-1	A-1+	F1+
02/26/20	02/26/20	19,000,000	Cooperatieve Rabobank U.A., New York Branch	-	02/27/20	1.56	P-1	A-1	F1+
02/26/20	02/26/20	8,300,000	Henkel Corporation	-	02/27/20	1.51	P-1	A-1	F1+
02/27/20	02/27/20	19,000,000	Cooperatieve Rabobank U.A., New York Branch	-	02/28/20	1.56	P-1	A-1	F1+
02/27/20	02/27/20	3,000,000	Henkel Corporation	-	02/28/20	1.52	P-1	A-1	F1+
02/27/20	02/27/20	250,000	National Securities Clearing Corporation	-	02/28/20	1.55	P-1	A-1+	F1+
02/27/20	02/27/20	2,000,000	Toyota Motor Credit Corporation	-	02/28/20	1.54	P-1	A-1+	F1+
02/27/20	02/27/20	19,000,000	United Parcel Service, Inc.	-	02/28/20	1.52	P-1	A-1	F1+
02/28/20	02/28/20	18,000,000	Walmart Inc.	-	03/02/20	1.53	P-1	A-1+	F1+
03/02/20	03/02/20	19,000,000	Cooperatieve Rabobank U.A., New York Branch	-	03/03/20	1.56	P-1	A-1	F1+
03/02/20	03/02/20	19,000,000	Merck & Co., Inc.	-	03/03/20	1.54	P-1	A-1+	F1+

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
03/03/20	03/03/20	18,000,000	Cooperatieve Rabobank U.A., New York Branch	-	03/04/20	1.57	P-1	A-1	F1+
03/03/20	03/03/20	18,000,000	Merck & Co., Inc.	-	03/04/20	1.52	P-1	A-1+	F1+
03/04/20	03/04/20	18,000,000	Cooperatieve Rabobank U.A., New York Branch	-	03/05/20	1.07	P-1	A-1	F1+
03/04/20	03/04/20	8,000,000	Henkel Corporation	-	03/05/20	1.12	P-1	A-1	F1+
03/05/20	03/05/20	18,000,000	Cooperatieve Rabobank U.A., New York Branch	-	03/06/20	1.07	P-1	A-1	F1+
03/05/20	03/05/20	8,000,000	Henkel Corporation	-	03/06/20	1.10	P-1	A-1	F1+
03/09/20	03/09/20	18,000,000	Cooperatieve Rabobank U.A., New York Branch	-	03/10/20	1.07	P-1	A-1	F1+
03/10/20	03/10/20	18,000,000	Cooperatieve Rabobank U.A., New York Branch	-	03/11/20	1.07	P-1	A-1	F1+
03/11/20	03/11/20	22,000,000	Cooperatieve Rabobank U.A., New York Branch	-	03/12/20	1.07	P-1	A-1	F1+
03/12/20	03/12/20	19,000,000	Cooperatieve Rabobank U.A., New York Branch	-	03/13/20	1.08	P-1	A-1	F1+
03/13/20	03/13/20	17,000,000	Chevron Corporation	-	03/16/20	1.22	P-1	A-1+	F1+
03/13/20	03/13/20	17,000,000	Colgate-Palmolive Company	-	03/16/20	1.36	P-1	A-1+	F1+
03/13/20	03/13/20	8,000,000	Henkel Corporation	-	03/16/20	1.20	P-1	A-1	F1+
03/13/20	03/13/20	3,050,000	L'Oreal USA, Inc.	-	03/16/20	1.20	P-1	A-1+	F1+
03/13/20	03/13/20	17,000,000	Novartis Finance Corporation	-	03/16/20	1.35	P-1	A-1+	F1+

1,703,204,000

Agency

01/02/20	01/02/20	85,188,000	FEDERAL HOME LOAN MORTGAGE CORP	-	01/03/20	1.44	P-1	A-1+	-
01/03/20	01/03/20	59,197,000	FEDERAL HOME LOAN MORTGAGE CORP	-	01/06/20	1.45	P-1	A-1+	-
01/06/20	01/06/20	56,199,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION	-	01/07/20	1.45	P-1	A-1+	-
01/07/20	01/07/20	33,702,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION	-	01/08/20	1.45	P-1	A-1+	-
01/08/20	01/08/20	52,206,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION	-	01/09/20	1.43	P-1	A-1+	-
01/09/20	01/09/20	39,208,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION	-	01/10/20	1.42	P-1	A-1+	-
01/10/20	01/10/20	24,227,000	FEDERAL HOME LOAN BANKS	-	01/13/20	1.37	P-1	A-1+	-
01/13/20	01/13/20	7,730,000	FEDERAL HOME LOAN BANKS	-	01/14/20	1.37	P-1	A-1+	-
01/13/20	01/13/20	50,000,000	FEDERAL HOME LOAN MORTGAGE CORP	-	01/14/20	1.40	P-1	A-1+	-
01/14/20	01/14/20	13,230,000	FEDERAL HOME LOAN MORTGAGE CORP	-	01/15/20	1.40	P-1	A-1+	-
01/15/20	01/15/20	48,233,000	FEDERAL HOME LOAN MORTGAGE CORP	-	01/16/20	1.40	P-1	A-1+	-
01/16/20	01/16/20	25,235,000	FEDERAL HOME LOAN BANKS	-	01/17/20	1.42	P-1	A-1+	-
01/17/20	01/17/20	35,247,000	FEDERAL HOME LOAN MORTGAGE CORP	-	01/21/20	1.45	P-1	A-1+	-
01/21/20	01/21/20	35,370,000	FEDERAL HOME LOAN BANKS	-	01/22/20	1.47	P-1	A-1+	-
01/21/20	01/21/20	18,890,000	FEDERAL HOME LOAN MORTGAGE CORP	-	01/22/20	1.47	P-1	A-1+	-
01/22/20	01/22/20	93,488,000	FEDERAL HOME LOAN BANKS	-	01/23/20	1.47	P-1	A-1+	-
01/23/20	01/23/20	91,510,000	FEDERAL HOME LOAN BANKS	-	01/24/20	1.47	P-1	A-1+	-
01/24/20	01/24/20	69,523,000	FEDERAL HOME LOAN MORTGAGE CORP	-	01/27/20	1.47	P-1	A-1+	-
01/27/20	01/27/20	116,529,000	FEDERAL HOME LOAN MORTGAGE CORP	-	01/28/20	1.50	P-1	A-1+	-
01/28/20	01/28/20	105,535,000	FEDERAL HOME LOAN MORTGAGE CORP	-	01/29/20	1.49	P-1	A-1+	-
01/29/20	01/29/20	107,541,000	FEDERAL HOME LOAN BANKS	-	01/30/20	1.47	P-1	A-1+	-
01/30/20	01/30/20	86,546,000	FEDERAL HOME LOAN BANKS	-	01/31/20	1.47	P-1	A-1+	-
01/31/20	01/31/20	8,565,000	FEDERAL HOME LOAN BANKS	-	02/03/20	1.52	P-1	A-1+	-
01/31/20	01/31/20	125,000,000	FEDERAL HOME LOAN BANKS	-	02/03/20	1.52	P-1	A-1+	-
02/03/20	02/03/20	64,571,000	FEDERAL HOME LOAN MORTGAGE CORP	-	02/04/20	1.53	P-1	A-1+	-
02/04/20	02/04/20	81,577,000	FEDERAL HOME LOAN MORTGAGE CORP	-	02/05/20	1.51	P-1	A-1+	-
02/05/20	02/05/20	15,000,000	FEDERAL HOME LOAN BANKS	-	02/06/20	1.47	P-1	A-1+	-
02/05/20	02/05/20	42,582,000	FEDERAL HOME LOAN MORTGAGE CORP	-	02/06/20	1.49	P-1	A-1+	-
02/06/20	02/06/20	114,189,000	FEDERAL HOME LOAN MORTGAGE CORP	-	02/07/20	1.48	P-1	A-1+	-
02/07/20	02/07/20	116,682,000	FEDERAL HOME LOAN MORTGAGE CORP	-	02/10/20	1.48	P-1	A-1+	-
02/10/20	02/10/20	54,689,000	FEDERAL HOME LOAN MORTGAGE CORP	-	02/11/20	1.48	P-1	A-1+	-
02/11/20	02/11/20	77,694,000	FEDERAL HOME LOAN MORTGAGE CORP	-	02/12/20	1.47	P-1	A-1+	-
02/12/20	02/12/20	41,496,000	FEDERAL HOME LOAN MORTGAGE CORP	-	02/13/20	1.47	P-1	A-1+	-
02/13/20	02/13/20	8,498,000	FEDERAL HOME LOAN BANKS	-	02/14/20	1.45	P-1	A-1+	-
02/14/20	02/14/20	29,153,000	FEDERAL HOME LOAN MORTGAGE CORP	-	02/18/20	1.47	P-1	A-1+	-
02/18/20	02/18/20	80,057,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION	-	02/19/20	1.50	P-1	A-1+	-
02/19/20	02/19/20	90,162,000	FEDERAL HOME LOAN MORTGAGE CORP	-	02/20/20	1.48	P-1	A-1+	-
02/19/20	02/20/20	50,000,000	FEDERAL HOME LOAN MORTGAGE CORP	-	02/21/20	1.52	P-1	A-1+	-
02/20/20	02/20/20	42,166,000	FEDERAL HOME LOAN MORTGAGE CORP	-	02/21/20	1.52	P-1	A-1+	-
02/21/20	02/21/20	29,624,000	FEDERAL HOME LOAN MORTGAGE CORP	-	02/24/20	1.52	P-1	A-1+	-
02/24/20	02/24/20	60,627,000	FEDERAL HOME LOAN MORTGAGE CORP	-	02/25/20	1.50	P-1	A-1+	-
02/25/20	02/25/20	74,178,000	FEDERAL HOME LOAN BANKS	-	02/26/20	1.50	P-1	A-1+	-

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
02/26/20	02/26/20	18,800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION	-	02/27/20	1.53	P-1	A-1+	-
02/26/20	02/26/20	75,562,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION	-	02/27/20	1.53	P-1	A-1+	-
02/27/20	02/27/20	28,600,000	FEDERAL HOME LOAN BANKS	-	02/28/20	1.52	P-1	A-1+	-
02/27/20	02/27/20	28,816,000	FEDERAL HOME LOAN BANKS	-	02/28/20	1.50	P-1	A-1+	-
02/28/20	02/28/20	5,682,000	FEDERAL HOME LOAN BANKS	-	03/02/20	1.50	P-1	A-1+	-
02/28/20	02/28/20	100,000,000	FEDERAL HOME LOAN BANKS	-	03/02/20	1.50	P-1	A-1+	-
03/02/20	03/02/20	62,686,000	FEDERAL HOME LOAN BANKS	-	03/03/20	1.53	P-1	A-1+	-
03/03/20	03/03/20	51,690,000	FEDERAL HOME LOAN BANKS	-	03/04/20	1.58	P-1	A-1+	-
03/04/20	03/04/20	61,692,000	FEDERAL HOME LOAN BANKS	-	03/05/20	1.07	P-1	A-1+	-
03/05/20	03/05/20	14,140,000	FEDERAL HOME LOAN BANKS	-	03/06/20	1.02	P-1	A-1+	-
03/05/20	03/05/20	56,555,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION	-	03/06/20	1.02	P-1	A-1+	-
03/06/20	03/06/20	2,822,000	FEDERAL HOME LOAN BANKS	-	03/09/20	0.97	P-1	A-1+	-
03/06/20	03/06/20	98,881,000	FEDERAL HOME LOAN BANKS	-	03/09/20	0.97	P-1	A-1+	-
03/09/20	03/09/20	83,706,000	FEDERAL HOME LOAN BANKS	-	03/10/20	0.97	P-1	A-1+	-
03/10/20	03/10/20	97,365,000	FEDERAL HOME LOAN BANKS	-	03/11/20	1.02	P-1	A-1+	-
03/10/20	03/10/20	400,000	FEDERAL HOME LOAN BANKS	-	03/11/20	1.02	P-1	A-1+	-
03/10/20	03/10/20	24,345,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION	-	03/11/20	0.97	P-1	A-1+	-
03/11/20	03/11/20	117,128,000	FEDERAL HOME LOAN BANKS	-	03/12/20	1.02	P-1	A-1+	-
03/12/20	03/12/20	96,132,000	FEDERAL HOME LOAN BANKS	-	03/13/20	1.02	P-1	A-1+	-
03/13/20	03/13/20	33,108,000	FEDERAL HOME LOAN BANKS	-	03/16/20	1.17	P-1	A-1+	-

3,519,154,000

MMFund

03/31/20	03/31/20	5,178,026,962	Dreyfus gvt csh mgt; Inv	0.96	03/31/20	-	Aaa	AAAm	NA
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5,178,026,962

Total CD Purchases:	18,200,000	3 Items
Total CP Purchases:	1,703,204,000	123 Items
Total Agency Disc Purchases:	3,519,154,000	62 Items
Total MMFUND Purchases:	5,178,026,962	1 item
Grand Total Short-term Purchases:	10,418,584,962	189 items

SHORT TERM SALES

MMFund Sell

03/31/20	03/31/20	(5,178,032,223)	Dreyfus gvt csh mgt; Inv	0.96	03/31/20	-	Aaa	AAAm	NA
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(5,178,032,223)

Total MMFUND Sales:	(5,178,032,223)	1 Item
Grand Total Short-term Sales:	(5,178,032,223)	1 Items

COMPLIANCE REPORT

As of March 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 Committee and approved by the Board of Directors.

Description	Identifier (CUSIP)	Current Face	Maturity Date	Coupon Rate	Book Yield	Rating	Port. Mgr.
Concentration of Munis Rated below A-/A3 (Pre-refunded)							
California Department of Water Resources (1)	13067WJC7, 13067WJD5	215,000	04/08/25	2.97	2.97	NR/NA/NA	DWS
The New York City Municipal Water Finance Authority (2)	64972GVZ4, 64972GWA8	15,750,000	06/15/20	6.04	3.77	NR/NA/NA	NEAM
Virginia Public Building Authority (2)	928172V69	355,000	08/01/20	5.75	6.30	NR/NA/NA	NEAM
Virginia Resource Authority (2)	92818MC65	2,085,000	11/01/20	5.69	5.69	NR/NA/NA	DWS
Montefiore Medical Center (2)	61237WAC0	8,240,000	04/20/32	2.90	2.90	NR/WR/NA	NEAM
Corporate & Yankee Bonds Rated Below BBB-							
Occidental Petroleum Corporation (3)	Various	104,962,000	09/23/21	3.66	3.25	BB+/Ba1/BB+	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 The New York City Municipal Water Finance Authority (CUSIPs 649972GVZ4 and 64972GWA8), Virginia Public Building authority (CUSIP 928172V69) on 1/4/2018, Virginia Resource Authority (CUSIP 92818MC65) on 8/27/18, and 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. They are now AAAs and no longer need underlying ratings.
- (3) Occidental Petroleum was downgraded by all three rating agencies from A to BBB category after it acquired Anadarko Petroleum in August 2019. Following the recent drop in oil prices, all three agencies lowered their ratings to the high BB category. On 3/24/20, the CIO granted a waiver to hold until the earlier of sale or maturity based on the Portfolio Manager’s recommendation.

Note: Houston Tex, CUSIP 4423313L6 (\$1.8m) matured on 3/1/20.

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