



333 Bush Street
 San Francisco, CA 94104
 (415) 263-5400
 www.statefundca.com

Date: August 14, 2020

INFORMATIONAL ONLY FOR BOARD OF DIRECTORS

TO: MEMBERS, INVESTMENT AND RISK COMMITTEE

I. AGENDA ITEM # AND TITLE:	Open Agenda Item 5ci – 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 April to June 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 April 1, 2020 to June 30, 2020 are attached as Item 3b(i). In the fixed income portfolio, State Fund purchased 154 bonds totaling \$1.25 billion and sold 41 bonds totaling \$379 million. In the equity portfolio, \$75 million were purchased. \$80 million were sold for rebalancing and \$195 million were sell orders. Year-to-date through June 30, 2020, the total net gain from the entire portfolio was \$40 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 \$0.9 million. The book value of the short-term portfolio was \$135 million as of June 30, 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 5c(i) on the agenda of the Full Board meeting.

VII. RECOMMENDATION:

We recommend that the Investment Committee approve and ratify the investment transactions from April 1, 2020 to June 30, 2020.

INVESTMENT TRANSACTIONS

620 transactions were consummated during the period from April 1st to June 30th, 2020.

BOND PURCHASES

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
Financial									
DWS									
04/15/20	04/22/20	5,000,000	JPMORGAN CHASE & CO	2.522	04/22/31	2.522	A2	A-	AA-
04/15/20	04/22/20	12,000,000	JPMORGAN CHASE & CO	3.109	04/22/41	3.109	A2	A-	AA-
04/16/20	04/20/20	2,390,000	CAMDEN PROPERTY TRUST	2.800	05/15/30	2.808	A3	A-	A-
04/22/20	04/29/20	7,310,000	BANK OF AMERICA CORP	2.592	04/29/31	2.592	A2	A-	A+
04/23/20	04/27/20	4,000,000	TRAVELERS COMPANIES INC	2.550	04/27/50	2.587	A2	A	A
05/06/20	05/13/20	2,245,000	JPMORGAN CHASE & CO	2.956	05/13/31	2.956	A3	BBB+	A
05/06/20	05/08/20	2,750,000	REALTY INCOME CORP	3.250	01/15/31	3.364	A3	A-	BBB+
05/06/20	05/11/20	10,000,000	AMERICAN INTERNATIONAL GROUP INC	3.400	06/30/30	3.401	Baa1	BBB+	BBB+
05/06/20	05/11/20	5,000,000	AMERICAN INTERNATIONAL GROUP INC	4.375	06/30/50	4.405	Baa1	BBB+	BBB+
05/08/20	05/22/20	5,570,000	AVALONBAY COMMUNITIES INC	2.450	01/15/31	2.498	A3	A-	NA
05/08/20	05/15/20	10,000,000	LINCOLN NATIONAL CORP	3.400	01/15/31	3.425	Baa1	A-	BBB+
05/18/20	05/26/20	3,619,000	INTERCONTINENTAL EXCHANGE INC	2.100	06/15/30	2.179	A2	A	NA
05/19/20	05/22/20	8,570,000	FIVE CORNERS FUNDING TRUST II	2.850	05/15/30	2.850	A3	A	NA
05/26/20	06/03/20	6,650,000	CITIGROUP INC	2.572	06/03/31	2.572	A3	BBB+	A
05/28/20	06/01/20	6,430,000	MARSH & MCLENNAN COMPANIES INC	4.375	03/15/29	2.100	Baa1	A-	A-
05/28/20	06/01/20	12,000,000	BANK OF AMERICA CORP	2.884	10/22/30	2.286	A2	A-	A+
05/28/20	06/01/20	10,000,000	MORGAN STANLEY	2.699	01/22/31	2.281	A3	BBB+	A
05/29/20	06/02/20	2,570,000	MARSH & MCLENNAN COMPANIES INC	4.375	03/15/29	2.059	Baa1	A-	A-
06/02/20	06/05/20	18,000,000	TRUIST FINANCIAL CORP	1.950	06/05/30	1.982	A3	A-	A+
06/05/20	06/09/20	7,000,000	CITIGROUP INC	4.412	03/31/31	2.328	A3	BBB+	A
06/16/20	06/19/20	5,000,000	BANK OF AMERICA CORP	2.676	06/19/41	2.676	A2	A-	A+
06/30/20	07/02/20	7,000,000	GOLDMAN SACHS GROUP INC	4.800	07/08/44	2.952	A3	BBB+	A
06/30/20	07/02/20	7,000,000	LINCOLN NATIONAL CORP	4.375	06/15/50	3.537	Baa1	A-	BBB+
		160,104,000							
Financial									
NEAM									
04/03/20	04/09/20	4,000,000	METROPOLITAN LIFE GLOBAL FUNDING I	2.950	04/09/30	2.974	Aa3	AA-	AA-
05/08/20	05/22/20	17,750,000	AVALONBAY COMMUNITIES INC	2.450	01/15/31	2.498	A3	A-	NA
06/02/20	06/05/20	15,250,000	TRUIST FINANCIAL CORP	1.950	06/05/30	1.982	A3	A-	A+
		37,000,000							
Industrial									
DWS									
04/02/20	04/07/20	2,095,000	PACCAR FINANCIAL CORP	2.650	04/06/23	2.668	A1	A+	NA
04/06/20	04/09/20	10,000,000	BMW US CAPITAL LLC	3.800	04/06/23	3.837	A2	A	NA
04/08/20	04/16/20	2,727,000	BAYCARE HEALTH SYSTEM INC	3.831	11/15/50	3.831	Aa2	NA	NA
04/27/20	04/30/20	9,835,000	AIR PRODUCTS AND CHEMICALS INC	2.800	05/15/50	2.818	NA	NA	NA
04/28/20	05/05/20	5,000,000	ADVOCATE HEALTH AND HOSPITALS CORP	3.008	06/15/50	3.008	NA	AA	NA
04/30/20	05/07/20	8,000,000	INTERNATIONAL BUSINESS MACHINES CORP	2.850	05/15/40	2.892	NA	A	NA
05/11/20	05/13/20	3,595,000	WALT DISNEY CO	2.650	01/13/31	2.657	A2	A-	A-
05/11/20	05/18/20	4,880,000	PAYPAL HOLDINGS INC	2.300	06/01/30	2.312	A3	BBB+	BBB+
05/11/20	05/13/20	4,820,000	WALT DISNEY CO	2.200	01/13/28	2.246	A2	A-	A-
05/13/20	05/15/20	3,940,000	E I DU PONT DE NEMOURS AND CO	2.300	07/15/30	2.340	A3	A-	A
05/13/20	05/20/20	7,000,000	EMORY UNIVERSITY	2.143	09/01/30	2.143	Aa2	AA	NA
05/13/20	05/18/20	4,930,000	UNITEDHEALTH GROUP INC	2.000	05/15/30	2.094	A3	A+	A
05/14/20	05/18/20	5,000,000	HONEYWELL INTERNATIONAL INC	2.800	06/01/50	2.836	A2	A	A

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
05/14/20	05/18/20	3,295,000	RAYTHEON TECHNOLOGIES CORP	2.250	07/01/30	2.264	Baa1	A-	NA
05/15/20	05/20/20	2,870,000	LOCKHEED MARTIN CORP	2.800	06/15/50	2.843	A3	A-	A-
05/20/20	05/22/20	1,145,000	NUCOR CORP	2.700	06/01/30	2.732	Baa1	A-	NA
05/20/20	05/22/20	1,050,000	NUCOR CORP	2.000	06/01/25	2.032	Baa1	A-	NA
05/21/20	05/29/20	8,000,000	OHIOHEALTH CORP	2.807	11/15/35	2.807	NA	AA+	AA+
05/26/20	05/29/20	4,810,000	APPLIED MATERIALS INC	2.750	06/01/50	2.773	A3	A-	NA
05/27/20	05/29/20	10,000,000	BIOGEN INC	2.250	05/01/30	2.092	Baa1	A-	NA
05/29/20	06/02/20	5,000,000	APPLE INC	3.450	02/09/45	2.537	Aa1	AA+	NA
05/29/20	06/02/20	7,000,000	APPLE INC	2.650	05/11/50	2.473	Aa1	AA+	NA
05/29/20	06/02/20	5,000,000	BANNER HEALTH	2.338	01/01/30	2.099	NA	AA-	AA-
06/01/20	06/03/20	6,715,000	AMAZON.COM INC	2.500	06/03/50	2.549	A2	AA-	A+
06/01/20	06/03/20	4,880,000	AMAZON.COM INC	2.700	06/03/60	2.749	A2	AA-	A+
06/02/20	06/09/20	5,000,000	YALE UNIVERSITY	2.402	04/15/50	2.402	Aaa	AAA	NA
06/05/20	06/09/20	7,000,000	COMCAST CORP	4.250	01/15/33	2.180	A3	A-	A-
06/05/20	06/09/20	8,000,000	COCA-COLA CO	2.750	06/01/60	2.918	A1	A+	A
06/08/20	06/10/20	12,000,000	PHILLIPS 66	2.150	12/15/30	2.182	NA	BBB+	NA
06/09/20	06/16/20	10,000,000	MEMORIAL SLOAN-KETTERING CANCER CENTER	2.955	01/01/50	2.955	Aa3	AA-	AA
06/11/20	06/18/20	4,000,000	SMITHSONIAN INSTITUTION	2.695	09/01/44	2.695	Aaa	AAA	NA

177,587,000

Industrial

NEAM

04/06/20	04/09/20	5,250,000	CATERPILLAR INC	2.600	04/09/30	2.662	A3	A	A
04/06/20	04/09/20	5,000,000	BMW US CAPITAL LLC	3.900	04/09/25	3.938	A2	A	NA
04/07/20	04/13/20	7,750,000	ESTEE LAUDER COMPANIES INC	2.600	04/15/30	2.621	A1	A+	NA
05/11/20	05/13/20	17,000,000	WALT DISNEY CO	2.650	01/13/31	2.657	A2	A-	A-
05/13/20	05/18/20	9,250,000	UNITEDHEALTH GROUP INC	2.000	05/15/30	2.094	A3	A+	A
05/14/20	05/18/20	15,000,000	RAYTHEON TECHNOLOGIES CORP	2.250	07/01/30	2.264	Baa1	A-	NA
05/15/20	05/20/20	2,000,000	LOCKHEED MARTIN CORP	1.850	06/15/30	1.874	A3	A-	A-
05/18/20	05/28/20	13,000,000	PFIZER INC	1.700	05/28/30	1.734	A1	AA-	A
05/26/20	06/04/20	35,000,000	STRYKER CORP	1.950	06/15/30	1.993	Baa1	A-	NA
06/03/20	06/09/20	2,000,000	CARNEGIE INSTITUTION OF WASHINGTON	3.224	07/01/49	3.224	Aa2	AA+	NA
06/04/20	06/11/20	22,500,000	HORMEL FOODS CORP	1.800	06/11/30	1.830	A1	A	NA
06/11/20	06/15/20	8,700,000	GENERAL DYNAMICS CORP	3.250	04/01/25	1.001	A2	A	NA
06/11/20	06/15/20	20,000,000	NIKE INC	2.850	03/27/30	1.664	A1	AA-	NA
06/16/20	06/24/20	7,500,000	MERCK & CO INC	1.450	06/24/30	1.543	A1	AA-	A+
06/22/20	06/24/20	6,500,000	ABBOTT LABORATORIES	1.400	06/30/30	1.555	A3	A-	NA
06/25/20	06/29/20	9,500,000	NIKE INC	2.850	03/27/30	1.601	A1	AA-	NA
06/29/20	07/01/20	10,000,000	NIKE INC	2.850	03/27/30	1.563	A1	AA-	NA

195,950,000

Mortgage Backed

DWS

03/11/20	04/15/20	(221,561)	FN BM5081	4.000	11/01/48	1.095	Aaa	AA+	AAA
05/20/20	05/21/20	33,097,613	FN FM3245	3.000	02/01/47	1.138	Aaa	AA+	AAA
05/22/20	05/27/20	15,000,000	FN FM3415	3.000	05/01/47	0.948	Aaa	AA+	AAA
05/27/20	05/28/20	19,149,843	FN FM0042	3.000	08/01/47	0.902	Aaa	AA+	AAA
06/08/20	06/11/20	14,891,175	FH ZS3190	4.000	05/01/41	1.037	Aaa	AA+	AAA
06/18/20	07/14/20	24,801,563	FN CA6277	2.000	07/01/50	1.526	Aaa	AA+	AAA
06/18/20	07/14/20	24,996,736	FN CA6286	2.500	07/01/50	1.673	Aaa	AA+	AAA

131,715,369

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch		
Mortgage Backed											
NEAM											
05/28/20	06/11/20	21,222,097	FN FM2870	3.000	03/01/50	1.110	Aaa	AA+	AAA		
05/28/20	06/11/20	23,962,225	FN BP4460	2.500	06/01/50	1.847	Aaa	AA+	AAA		
05/28/20	06/11/20	49,923,782	FH RA2729	2.500	06/01/50	1.757	Aaa	AA+	AAA		
06/25/20	07/14/20	5,850,000	FN FM3480	2.500	06/01/50	1.644	Aaa	AA+	AAA		
06/25/20	07/14/20	50,000,000	FN FM3480	2.500	06/01/50	1.644	Aaa	AA+	AAA		
06/25/20	07/14/20	39,741,629	FANNIE MAE POOL	2.500	06/01/50	1.586	Aaa	AA+	AAA		
06/30/20	07/14/20	50,000,000	FN BP9342	2.500	07/01/50	1.609	Aaa	AA+	AAA		
06/30/20	07/14/20	45,350,000	FN BP9342	2.500	07/01/50	1.609	Aaa	AA+	AAA		
		286,049,733									

Municipal

DWS											
04/30/20	05/12/20	2,500,000	NEW YORK ST PWR AUTH EXTENDIBLE IAM COML P/	2.818	11/15/39	2.818	Aa1	AA	NA		
05/06/20	05/12/20	5,000,000	PENNSYLVANIA ST UNIV	2.395	09/01/32	2.395	Aa1	AA	NA		
05/28/20	06/01/20	7,000,000	NEW YORK ST PWR AUTH EXTENDIBLE IAM COML P/	5.985	11/15/43	2.903	Aa1	AA	AA		
05/28/20	06/01/20	8,495,000	NEW YORK STATE DORMITORY AUTHORITY	3.110	02/15/39	2.737	Aa1	NA	AA+		
05/28/20	06/01/20	7,500,000	GRAND PARKWAY TRANSN CORP TEX SYS TOLL RE'	3.216	10/01/49	3.004	Aa1	NA	AA		
05/28/20	06/01/20	1,500,000	GRAND PARKWAY TRANSN CORP TEX SYS TOLL RE'	3.216	10/01/49	3.004	Aa1	NA	AA		
05/29/20	06/11/20	1,000,000	CONNECTICUT ST	2.098	07/01/25	2.098	A1	A	NA		
05/29/20	06/11/20	2,000,000	CONNECTICUT ST	2.350	07/01/26	2.350	A1	A	A+		
06/03/20	06/05/20	4,315,000	BROWARD CNTY FLA ARPT SYS REV	5.000	10/01/32	2.290	A1	A+	A+		
06/04/20	06/11/20	2,135,000	VENTURA CNTY CALIF PUB FING AUTH LEASE REV	2.312	11/01/30	2.312	NA	AA+	NA		
06/04/20	06/11/20	2,500,000	VENTURA CNTY CALIF PUB FING AUTH LEASE REV	2.412	11/01/31	2.412	NA	AA+	NA		
06/05/20	06/16/20	2,000,000	GREAT LAKES WTR AUTH MICH SEW DISP SYS REV	3.056	07/01/39	3.056	A1	NA	A+		
06/10/20	07/07/20	2,250,000	DALLAS TEX WTRWKS & SWR SYS REV	2.280	10/01/35	2.280	NA	AAA	NA		
06/10/20	07/07/20	2,000,000	DALLAS TEX WTRWKS & SWR SYS REV	2.230	10/01/34	2.230	NA	AAA	NA		
06/17/20	06/23/20	3,500,000	ONONDAGA N Y CIVIC DEV CORP REV	2.768	12/01/37	2.768	Aa3	AA-	NA		
06/17/20	07/01/20	15,000,000	MASSACHUSETTS ST COLLEGE BLDG AUTH REV	2.101	05/01/33	2.101	Aa2	AA-	NA		
06/18/20	07/08/20	3,000,000	TEXAS TRANSN COMMN	2.562	04/01/42	2.562	Aaa	NA	NA		
06/25/20	07/15/20	1,200,000	WISCONSIN ST	2.385	05/01/38	2.385	Aa1	NA	NA		
06/25/20	07/15/20	1,550,000	WISCONSIN ST	2.485	05/01/42	2.485	Aa1	NA	NA		
06/25/20	07/09/20	650,000	DISTRICT COLUMBIA REV	1.817	04/01/25	1.817	A2	NA	NA		
06/25/20	07/09/20	800,000	DISTRICT COLUMBIA REV	2.136	04/01/26	2.136	A2	NA	NA		
06/25/20	07/09/20	750,000	DISTRICT COLUMBIA REV	2.246	04/01/27	2.246	A2	NA	NA		
06/25/20	07/09/20	825,000	DISTRICT COLUMBIA REV	2.412	04/01/28	2.412	A2	NA	NA		
06/25/20	07/21/20	2,035,000	NORTHWEST TEX INDPT SCH DIST	2.106	02/15/36	2.106	Aaa	NA	NA		
06/25/20	07/21/20	2,825,000	NORTHWEST TEX INDPT SCH DIST	2.046	02/15/35	2.046	Aaa	NA	NA		
06/26/20	07/15/20	3,815,000	NATIONAL FIN AUTH N H FED LEASE REV	2.872	07/01/35	2.872	NA	NA	NA		
06/26/20	06/30/20	3,200,000	CALIFORNIA MUN FIN AUTH REV	2.877	11/01/35	2.877	NA	AA-	AA		
06/26/20	07/09/20	7,500,000	MASSACHUSETTS (COMMONWEALTH OF)	2.029	07/01/35	2.029	Aa1	AA	NA		
		96,845,000									

Municipal

NEAM									
04/06/20	04/08/20	3,560,000	GRANT CNTY WASH PUB UTIL DIST NO 2 PRIEST RA'	2.482	01/01/33	2.641	Aa3	AA	AA
04/06/20	04/08/20	3,055,000	GRANT CNTY WASH PUB UTIL DIST NO 2 PRIEST RA'	2.432	01/01/32	2.591	Aa3	AA	AA
04/08/20	04/15/20	2,000,000	RICHMOND VA PUB UTIL REV	2.795	01/15/32	2.795	Aa1	AA	AA
04/09/20	04/23/20	2,000,000	VIRGINIA ST PUB BLDG AUTH PUB FACS REV	2.663	08/01/31	2.663	Aa1	AA+	NA
04/09/20	04/23/20	1,990,000	VIRGINIA ST PUB BLDG AUTH PUB FACS REV	2.763	08/01/32	2.763	Aa1	AA+	NA
04/23/20	05/06/20	2,250,000	RIVERSIDE CNTY CALIF PENSION OBLIG	3.120	02/15/29	3.120	A2	AA	NA
05/06/20	05/08/20	2,350,000	TEXAS ST	3.211	04/01/44	2.707	Aaa	AAA	AAA
05/06/20	05/08/20	2,000,000	GRANT CNTY WASH PUB UTIL DIST NO 2 PRIEST RA'	3.310	01/01/43	3.142	Aa3	AA	AA
05/08/20	05/12/20	2,090,000	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COM	6.000	11/01/40	3.399	Aa2	AA-	NA
05/13/20	05/21/20	2,020,000	PARKER COLO WTR & SANTN DIST	2.739	08/01/37	2.739	NA	AA+	NA
05/15/20	06/11/20	2,000,000	SOCORRO TEX INDPT SCH DIST	2.465	08/15/37	2.465	Aaa	NA	AAA

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
05/21/20	05/27/20	2,000,000	VIRGINIA ST HSG DEV AUTH	3.741	06/01/50	3.741	Aa1	AA+	NA
05/26/20	05/28/20	2,000,000	PORT HURON MICH	3.017	03/01/45	3.416	NA	AA	NA
06/01/20	06/03/20	2,000,000	COMMONWEALTH FING AUTH PA REV	3.657	06/01/38	2.982	A1	AA	A+
06/03/20	06/17/20	2,000,000	INGLEWOOD CALIF	3.921	09/01/50	3.921	NA	AA	NA
06/04/20	06/11/20	2,000,000	VENTURA CNTY CALIF PUB FING AUTH LEASE REV	2.812	11/01/36	2.812	NA	AA+	NA
06/05/20	06/11/20	2,000,000	SAN LUIS UNIT/WESTLANDS WTR DIST FING AUTH C	3.487	09/01/40	3.487	NA	AA	NA
06/10/20	06/19/20	3,000,000	VAL VERDE CALIF UNI SCH DIST	3.483	08/01/42	3.483	NA	AA	NA
06/12/20	06/25/20	2,250,000	PORT MORROW ORE TRANSMISSION FACS REV	2.543	09/01/40	2.543	Aa2	NA	NA
06/12/20	06/30/20	1,000,000	PALO VERDE CALIF UNI SCH DIST	3.150	08/01/40	3.150	A1	AA	NA
06/18/20	07/08/20	2,000,000	TEXAS TRANSN COMMN	2.562	04/01/42	2.562	Aaa	NA	NA
06/19/20	07/15/20	2,000,000	CUMBERLAND CNTY N J IMPT AUTH	3.000	09/01/39	3.000	NA	AA	NA
06/19/20	06/23/20	750,000	SAN DIEGO CALIF UNI SCH DIST	2.500	07/01/32	2.013	Aa2	NA	NA
06/24/20	06/26/20	2,005,000	PENNSYLVANIA ST UNIV	2.790	09/01/43	2.618	Aa1	AA	NA
06/24/20	07/22/20	2,000,000	YSLETA TEX INDPT SCH DIST	2.257	08/15/37	2.257	Aaa	NA	NA
06/24/20	07/22/20	2,000,000	YSLETA TEX INDPT SCH DIST	2.357	08/15/38	2.357	Aaa	NA	NA

54,320,000

Utility

DWS

05/05/20	05/12/20	12,000,000	NEXTERA ENERGY CAPITAL HOLDINGS INC	2.250	06/01/30	2.254	Baa1	BBB+	A-
06/01/20	06/08/20	5,000,000	PECO ENERGY CO	2.800	06/15/50	2.805	Aa3	A	A+
06/02/20	06/16/20	2,360,000	EAST OHIO GAS CO	2.000	06/15/30	2.034	A2	BBB+	A
06/23/20	06/25/20	5,000,000	NIAGARA MOHAWK POWER CORP	3.025	06/27/50	3.025	A3	A-	NA

24,360,000

Utility

NEAM

04/07/20	04/09/20	6,650,000	NARRAGANSETT ELECTRIC CO	3.395	04/09/30	3.395	A3	A-	NA
06/01/20	06/04/20	13,400,000	SOUTHWEST GAS CORP	2.200	06/15/30	2.214	A3	A-	A
06/02/20	06/16/20	2,250,000	EAST OHIO GAS CO	2.000	06/15/30	2.034	A2	BBB+	A
06/02/20	06/16/20	7,000,000	EAST OHIO GAS CO	1.300	06/15/25	1.321	A2	BBB+	A

29,300,000

FHLB Reinvestment

NEAM FHLB

04/03/20	04/07/20	1,500,000	BROWN-FORMAN CORP	3.500	04/15/25	2.251	A1	A-	WR
04/06/20	04/09/20	40,000,000	BMW US CAPITAL LLC	3.800	04/06/23	3.837	A2	A	NA
05/20/20	05/26/20	14,250,000	TOYOTA MOTOR CREDIT CORP	1.800	02/13/25	1.584	A1	A+	NA

55,750,000

Fixed Income Purchases:

DWS	590,611,369	93 Items
-----	-------------	----------

Fixed Income Purchases:

NEAM	602,619,733	58 Items
------	-------------	----------

Fixed Income Purchases:

NEAM-FHLB	55,750,000	3 Items
-----------	------------	---------

Grand Total:	1,248,981,101	154 Items
--------------	---------------	-----------

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch		
BOND SALES											
Municipal											
NEAM											
04/16/20	04/20/20	(2,000,000)	NORTH CHARLESTON S C LTD OBLIG	4.099	10/01/30	3.950	A1	AA-	NA		
06/01/20	06/03/20	(2,000,000)	NEW YORK STATE DORMITORY AUTHORITY	3.142	07/01/43	3.166	Aa3	NA	A+		
06/02/20	06/04/20	(4,000,000)	NEW YORK STATE DORMITORY AUTHORITY	2.676	07/01/29	2.539	Aa3	NA	A+		
		(8,000,000)									
Industrial											
NEAM											
04/29/20	05/01/20	(5,250,000)	OCCIDENTAL PETROLEUM CORP	4.100	02/01/21	10.246	Ba1	BB+	BB+		
04/29/20	05/01/20	(5,000,000)	OCCIDENTAL PETROLEUM CORP	4.100	02/01/21	10.246	Ba1	BB+	BB+		
04/30/20	05/04/20	(10,000,000)	OCCIDENTAL PETROLEUM CORP	4.100	02/01/21	10.452	Ba1	BB+	BB+		
05/05/20	05/07/20	(10,000,000)	OCCIDENTAL PETROLEUM CORP	4.100	02/01/21	7.992	Ba1	BB+	BB+		
05/05/20	05/07/20	(10,000,000)	OCCIDENTAL PETROLEUM CORP	3.125	02/15/22	6.760	Ba1	BB+	BB+		
05/15/20	05/19/20	(8,000,000)	OCCIDENTAL PETROLEUM CORP	4.100	02/01/21	11.215	Ba1	BB+	BB-		
05/18/20	05/20/20	(5,000,000)	OCCIDENTAL PETROLEUM CORP	3.125	02/15/22	9.143	Ba1	BB+	BB-		
05/20/20	05/22/20	(5,000,000)	OCCIDENTAL PETROLEUM CORP	3.125	02/15/22	8.155	Ba1	BB+	BB-		
05/21/20	05/26/20	(5,000,000)	OCCIDENTAL PETROLEUM CORP	3.125	02/15/22	7.667	Ba1	BB+	BB-		
		(63,250,000)									
Industrial											
DWS											
04/08/20	04/13/20	(6,450,000)	CAMPBELL SOUP CO	3.300	03/19/25	2.978	Baa2	BBB-	BBB		
04/08/20	04/13/20	(3,485,000)	KELLOGG CO	3.250	04/01/26	2.653	Baa2	BBB	BBB-		
04/08/20	04/13/20	(6,405,000)	KELLOGG CO	2.650	12/01/23	2.252	Baa2	BBB	BBB-		
04/08/20	04/13/20	(3,350,000)	CONAGRA BRANDS INC	4.600	11/01/25	3.078	Baa3	BBB-	BBB-		
04/08/20	04/13/20	(7,830,000)	CONAGRA BRANDS INC	4.850	11/01/28	3.840	Baa3	BBB-	BBB-		
04/29/20	05/01/20	(10,000,000)	OCCIDENTAL PETROLEUM CORP	4.100	02/01/21	10.246	Ba1	BB+	BB+		
04/29/20	05/01/20	(9,250,000)	OCCIDENTAL PETROLEUM CORP	4.100	02/01/21	10.246	Ba1	BB+	BB+		
		(46,770,000)									
Utility											
DWS											
05/07/20	05/11/20	(2,780,000)	DTE ELECTRIC CO	2.650	06/15/22	1.355	Aa3	A	A+		
05/07/20	05/11/20	(5,030,000)	NORTHERN STATES POWER CO (MINNESOTA)	2.150	08/15/22	0.949	Aa3	A	A+		
05/07/20	05/11/20	(1,970,000)	PUBLIC SERVICE CO OF COLORADO	2.250	09/15/22	1.033	A1	A	A+		
05/07/20	05/11/20	(7,000,000)	DTE ELECTRIC CO	3.650	03/15/24	1.284	Aa3	A	A+		
05/07/20	05/11/20	(10,000,000)	NORTHERN STATES POWER CO	3.300	06/15/24	1.255	Aa3	A	A+		
05/07/20	05/11/20	(10,000,000)	DTE ELECTRIC CO	3.375	03/01/25	1.376	Aa3	A	A+		
05/07/20	05/11/20	(9,780,000)	SOUTHWESTERN ELECTRIC POWER CO	2.750	10/01/26	2.045	Baa2	A-	BBB+		
05/14/20	05/18/20	(8,330,000)	WISCONSIN PUBLIC SERVICE CORP	3.671	12/01/42	3.236	A2	A-	A+		
05/14/20	05/18/20	(5,000,000)	ALABAMA POWER CO	3.850	12/01/42	3.226	A1	A	A+		
05/14/20	05/18/20	(7,425,000)	WESTAR ENERGY INC	3.100	04/01/27	2.364	A2	A	NA		
05/14/20	05/18/20	(12,000,000)	SOUTHWESTERN ELECTRIC POWER CO	4.100	09/15/28	2.675	Baa2	A-	BBB+		
05/14/20	05/18/20	(4,651,000)	AEP TEXAS INC	4.150	05/01/49	3.439	Baa1	A-	A-		
05/15/20	05/19/20	(8,000,000)	PUBLIC SERVICE COMPANY OF COLORADO	3.800	06/15/47	3.004	A1	A	A+		
05/19/20	05/21/20	(5,000,000)	NORTHERN STATES POWER CO (WISCONSIN)	3.750	12/01/47	3.276	Aa3	A	A+		
		(96,966,000)									

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
Utility									
NEAM									
04/22/20	04/24/20	(43,040,000)	WISCONSIN ELECTRIC POWER CO	2.950	09/15/21	1.304	A2	A-	A+
04/22/20	04/24/20	(22,200,000)	CONSUMERS ENERGY CO	2.850	05/15/22	1.199	Aa3	A	A+
04/22/20	04/24/20	(15,550,000)	NSTAR ELECTRIC CO	2.375	10/15/22	1.250	A1	A	A+
04/22/20	04/24/20	(4,650,000)	NSTAR ELECTRIC CO	2.375	10/15/22	1.250	A1	A	A+
04/22/20	04/24/20	(13,600,000)	ALABAMA POWER CO	2.450	03/30/22	1.190	A1	A	A+
04/23/20	04/27/20	(20,000,000)	NORTHERN STATES POWER CO (MINNESOTA)	2.600	05/15/23	1.010	Aa3	A	A+
04/23/20	04/27/20	(10,300,000)	CONSUMERS ENERGY CO	3.375	08/15/23	1.004	Aa3	A	A+
04/27/20	04/29/20	(35,000,000)	ARIZONA PUBLIC SERVICE CO	3.150	05/15/25	1.692	A2	A-	A
		(164,340,000)							

Fixed Income Sales:		
DWS	(143,736,000)	21 Items

Fixed Income Sales:		
NEAM	(235,590,000)	20 Items

Grand Total:	(379,326,000)	41 Items
--------------	---------------	----------

INVESTMENT LOANS**FEDERAL HOME LOAN BANK**

Trade	Funding	Maturity Date	Principal	Description	Int Rate
04/03/20	04/07/20	04/15/25	1,500,000	Security Backed Fixed Rate Credit Advance	0.94%
04/06/20	04/09/20	04/06/23	40,000,000	Security Backed Fixed Rate Credit Advance	0.74%
05/20/20	05/26/20	02/13/25	14,250,000	Security Backed Fixed Rate Credit Advance	0.67%
			55,750,000		

Total Investment Loans:		
FHLB	55,750,000	3 Items

EQUITY PURCHASES

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
Advertising								
Conning								
06/01/20	06/03/20	1,564,761	OMNICOM GROUP ORD	4.678	NA	BBB+	NA	
		1,564,761						
Advertising								
Conning								
06/01/20	06/03/20	571,068	GENERAL DYNAMICS ORD	2.825	NA	A	NA	
		571,068						
Aerospace/Defense								
Wellington								
04/22/20	04/24/20	34,167	NORTHROP GRUMMAN ORD	1.544	NA	BBB	BBB	
04/22/20	04/24/20	34,279	NORTHROP GRUMMAN ORD	1.544	NA	BBB	BBB	
04/23/20	04/27/20	34,094	NORTHROP GRUMMAN ORD	1.572	NA	BBB	BBB	
04/27/20	04/29/20	103,119	NORTHROP GRUMMAN ORD	1.531	NA	BBB	BBB	
04/28/20	04/30/20	34,447	NORTHROP GRUMMAN ORD	1.533	NA	BBB	BBB	
04/28/20	04/30/20	34,688	NORTHROP GRUMMAN ORD	1.533	NA	BBB	BBB	
04/29/20	05/01/20	134,797	NORTHROP GRUMMAN ORD	1.591	NA	BBB	BBB	
04/29/20	05/01/20	64,865	NORTHROP GRUMMAN ORD	1.591	NA	BBB	BBB	
04/29/20	05/01/20	32,872	NORTHROP GRUMMAN ORD	1.591	NA	BBB	BBB	
		507,327						
Apparel								
Conning								
06/01/20	06/03/20	1,609,543	VF ORD	3.272	NA	A	NA	
		1,609,543						
Banks								
Conning								
06/01/20	06/03/20	1,405,869	TRUIST FINANCIAL ORD	4.729	A3	A-	A+	
06/01/20	06/03/20	1,684,152	US BANCORP ORD	4.443	A1	A+	AA-	
06/01/20	06/03/20	673,919	PNC FINANCIAL SERVICES GROUP ORD	4.012	A3	A-	A+	
06/01/20	06/03/20	1,147,431	JPMORGAN CHASE ORD	3.550	A2	A-	AA-	
		4,911,370						

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Banks							
Wellington							
04/24/20	04/28/20	90,168	PNC FINANCIAL SERVICES GROUP ORD	4.567	A3	A-	A+
04/27/20	04/29/20	21,905	PNC FINANCIAL SERVICES GROUP ORD	4.361	A3	A-	A+
		112,073					
Beverages							
Conning							
06/01/20	06/03/20	983,035	COCA-COLA ORD	3.426	NA	A+	A
06/01/20	06/03/20	103,840	PEPSICO ORD	2.873	NA	A+	A
		1,086,875					
Beverages							
Wellington							
04/22/20	04/24/20	39,871	PEPSICO ORD	2.881	NA	A+	A
04/22/20	04/24/20	196,651	COCA-COLA ORD	3.525	NA	A+	A
04/23/20	04/27/20	66,511	PEPSICO ORD	2.933	NA	A+	A
04/23/20	04/27/20	356,476	COCA-COLA ORD	3.572	NA	A+	A
04/24/20	04/28/20	79,270	PEPSICO ORD	2.849	NA	A+	A
04/24/20	04/28/20	322,075	COCA-COLA ORD	3.544	NA	A+	A
04/27/20	04/29/20	168,395	PEPSICO ORD	2.835	NA	A+	A
04/27/20	04/29/20	817,858	COCA-COLA ORD	3.442	NA	A+	A
04/28/20	04/30/20	303,116	COCA-COLA ORD	3.445	NA	A+	A
		2,350,225					
Chemicals							
Wellington							
04/22/20	04/24/20	52,437	ECOLAB ORD	1.064	NA	A-	A-
04/22/20	04/24/20	122,293	ECOLAB ORD	1.064	NA	A-	A-
04/23/20	04/27/20	229,970	ECOLAB ORD	1.063	NA	A-	A-
04/24/20	04/28/20	125,439	ECOLAB ORD	1.033	NA	A-	A-
04/24/20	04/28/20	52,838	ECOLAB ORD	1.033	NA	A-	A-
04/27/20	04/29/20	314,228	ECOLAB ORD	0.992	NA	A-	A-
04/28/20	04/30/20	58,981	ECOLAB ORD	0.941	NA	A-	A-
04/28/20	04/30/20	78,795	ECOLAB ORD	0.941	NA	A-	A-
04/30/20	05/04/20	135,414	ECOLAB ORD	0.961	NA	A-	A-
05/01/20	05/05/20	37,991	ECOLAB ORD	0.979	NA	A-	A-
05/01/20	05/05/20	37,891	ECOLAB ORD	0.979	NA	A-	A-
05/04/20	05/06/20	18,720	ECOLAB ORD	0.971	NA	A-	A-
05/05/20	05/07/20	78,024	ECOLAB ORD	0.962	NA	A-	A-
05/06/20	05/08/20	58,185	ECOLAB ORD	0.964	NA	A-	A-
05/07/20	05/11/20	77,948	ECOLAB ORD	0.958	NA	A-	

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
05/08/20	05/12/20	78,746	ECOLAB ORD	0.941	NA	A-	A-	
05/11/20	05/13/20	97,895	ECOLAB ORD	0.949	NA	A-	A-	
05/12/20	05/14/20	58,792	ECOLAB ORD	0.958	NA	A-	A-	
05/13/20	05/15/20	154,104	ECOLAB ORD	0.969	NA	A-	A-	
05/13/20	05/15/20	190,863	ECOLAB ORD	0.969	NA	A-	A-	
05/14/20	05/18/20	219,645	ECOLAB ORD	0.967	NA	A-	A-	
		2,279,198						
Commercial Services								
Conning								
06/01/20	06/03/20	7,245,168	COLGATE PALMOLIVE ORD	2.379	NA	AA-	NA	
		7,245,168						
Commercial Services								
Wellington								
04/22/20	04/24/20	71,365	COLGATE PALMOLIVE ORD	2.429	NA	AA-	NA	
04/22/20	04/24/20	135,849	COLGATE PALMOLIVE ORD	2.429	NA	AA-	NA	
04/22/20	04/24/20	1,284,173	PROCTER & GAMBLE ORD	2.499	Aa3	AA-	NA	
04/23/20	04/27/20	349,170	COLGATE PALMOLIVE ORD	2.429	NA	AA-	NA	
04/23/20	04/27/20	92,476	COLGATE PALMOLIVE ORD	2.429	NA	AA-	NA	
04/24/20	04/28/20	428,774	COLGATE PALMOLIVE ORD	2.423	NA	AA-	NA	
05/14/20	05/18/20	1,623,849	PROCTER & GAMBLE ORD	2.661	Aa3	AA-	NA	
		3,985,656						
Computers								
Wellington								
04/22/20	04/24/20	83,351	AUTOMATIC DATA PROCESSING ORD	2.451	Aa3	AA	NA	
04/23/20	04/27/20	580,348	AUTOMATIC DATA PROCESSING ORD	2.501	Aa3	AA	NA	
04/23/20	04/27/20	124,571	AUTOMATIC DATA PROCESSING ORD	2.501	Aa3	AA	NA	
04/24/20	04/28/20	604,404	AUTOMATIC DATA PROCESSING ORD	2.442	Aa3	AA	NA	
		1,392,674						
Diversified Finan Serv								
Wellington								
04/22/20	04/24/20	100,015	VISA CL A ORD	0.660	Aa3	AA-	NA	
04/23/20	04/27/20	168,889	VISA CL A ORD	0.661	Aa3	AA-	NA	
04/24/20	04/28/20	216,458	VISA CL A ORD	0.657	Aa3	AA-	NA	
04/27/20	04/29/20	497,900	VISA CL A ORD	0.640	Aa3	AA-	NA	
05/28/20	06/01/20	238,870	AMERICAN EXPRESS ORD	1.713	A3	BBB+	A	
		1,222,132						

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Food							
Conning							
06/01/20	06/03/20	491,451	HERSHEY FOODS ORD	2.266	A1	A	NA
		491,451					
Forest Products&Paper							
Conning							
06/01/20	06/03/20	569,075	INTERNATIONAL PAPER ORD	5.867	NA	BBB	NA
		569,075					
Insurance							
Conning							
06/01/20	06/03/20	7,299,787	ALLSTATE ORD	2.100	NA	A-	A-
06/01/20	06/03/20	776,999	TRAVELERS COMPANIES ORD	3.005	NA	A	A+
		8,076,786					
Insurance							
Wellington							
04/22/20	04/24/20	434,784	MARSH & MCLENNAN ORD	1.935	NA	A-	A-
04/22/20	04/24/20	18,800	MARSH & MCLENNAN ORD	1.935	NA	A-	A-
04/23/20	04/27/20	168,471	MARSH & MCLENNAN ORD	1.966	NA	A-	A-
04/23/20	04/27/20	131,546	MARSH & MCLENNAN ORD	1.966	NA	A-	A-
04/24/20	04/28/20	64,522	MARSH & MCLENNAN ORD	1.951	NA	A-	A-
04/24/20	04/28/20	73,924	MARSH & MCLENNAN ORD	1.951	NA	A-	A-
04/27/20	04/29/20	27,890	MARSH & MCLENNAN ORD	1.922	NA	A-	A-
04/28/20	04/30/20	51,140	MARSH & MCLENNAN ORD	1.952	NA	A-	A-
04/28/20	04/30/20	37,416	MARSH & MCLENNAN ORD	1.952	NA	A-	A-
		1,008,493					
Machinery-Diversified							
Wellington							
04/22/20	04/24/20	27,287	DEERE ORD	2.232	A2	A	A
04/23/20	04/27/20	55,287	DEERE ORD	2.217	A2	A	A
04/24/20	04/28/20	41,305	DEERE ORD	2.193	A2	A	A
04/27/20	04/29/20	111,664	DEERE ORD	2.176	A2	A	A
04/28/20	04/30/20	86,364	DEERE ORD	2.147	A2	A	A
		321,907					

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Media							
Wellington							
05/19/20	05/21/20	436,778	COMCAST CL A ORD	2.251	NA	A-	A-
05/19/20	05/21/20	1,122,460	COMCAST CL A ORD	2.251	NA	A-	A-
05/20/20	05/22/20	744,661	COMCAST CL A ORD	2.196	NA	A-	A-
05/20/20	05/22/20	337,120	COMCAST CL A ORD	2.196	NA	A-	A-
05/21/20	05/26/20	152,109	COMCAST CL A ORD	2.208	NA	A-	A-
05/21/20	05/26/20	1,003,824	COMCAST CL A ORD	2.208	NA	A-	A-
05/22/20	05/27/20	236,823	COMCAST CL A ORD	2.220	NA	A-	A-
05/22/20	05/27/20	213,287	COMCAST CL A ORD	2.220	NA	A-	A-
05/26/20	05/28/20	182,959	COMCAST CL A ORD	2.176	NA	A-	A-
05/26/20	05/28/20	633,840	COMCAST CL A ORD	2.176	NA	A-	A-
05/26/20	05/28/20	195,086	COMCAST CL A ORD	2.176	NA	A-	A-
05/27/20	05/29/20	100,703	COMCAST CL A ORD	2.154	NA	A-	A-
05/27/20	05/29/20	576,556	COMCAST CL A ORD	2.154	NA	A-	A-
		5,936,208					
Miscellaneous Manufactur							
Wellington							
04/22/20	04/24/20	146,715	HONEYWELL INTERNATIONAL ORD	2.586	A2	A	A
04/22/20	04/24/20	114,865	3M ORD	4.032	NA	A+	NA
04/23/20	04/27/20	272,435	HONEYWELL INTERNATIONAL ORD	2.554	A2	A	A
04/23/20	04/27/20	203,663	3M ORD	4.012	NA	A+	NA
04/24/20	04/28/20	188,222	HONEYWELL INTERNATIONAL ORD	2.538	A2	A	A
04/24/20	04/28/20	160,407	3M ORD	3.939	NA	A+	NA
04/27/20	04/29/20	555,604	HONEYWELL INTERNATIONAL ORD	2.459	A2	A	A
04/27/20	04/29/20	623,726	3M ORD	3.768	NA	A+	NA
04/28/20	04/30/20	400,230	HONEYWELL INTERNATIONAL ORD	2.410	A2	A	A
04/28/20	04/30/20	52,286	3M ORD	3.674	NA	A+	NA
		2,718,152					
Pharmaceuticals							
Conning							
06/01/20	06/03/20	6,970,704	GILEAD SCIENCES ORD	3.419	NA	A	NA
		6,970,704					
Pharmaceuticals							
Wellington							
04/22/20	04/24/20	80,261	MERCK & CO ORD	2.901	WR	AA-	A+
04/23/20	04/27/20	154,207	MERCK & CO ORD	2.868	WR	AA-	A+
04/24/20	04/28/20	187,932	MERCK & CO ORD	2.849	WR	AA-	A+
04/27/20	04/29/20	440,687	MERCK & CO ORD	2.763	WR	AA-	A+
		863,088					

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
REITS							
REITS							
04/01/20	04/01/20	513,321	RREEF AMERICA REIT II CORP.	3.330	NA	NA	NA
		513,321					
Retail							
Wellington							
04/22/20	04/24/20	20,529	HOME DEPOT ORD	2.733	NA	A	A
04/23/20	04/27/20	40,731	HOME DEPOT ORD	2.758	NA	A	A
04/24/20	04/28/20	40,987	HOME DEPOT ORD	2.630	NA	A	A
04/27/20	04/29/20	110,663	HOME DEPOT ORD	2.562	NA	A	A
06/11/20	06/15/20	468,384	MCDONALD'S ORD	2.619	WR	BBB+	NA
06/12/20	06/16/20	583,041	MCDONALD'S ORD	2.596	WR	BBB+	NA
06/15/20	06/17/20	178,334	MCDONALD'S ORD	2.591	WR	BBB+	NA
		1,442,668					
Semiconductors							
Conning							
06/01/20	06/03/20	4,429,252	MAXIM INTEGRATED PRODUCTS ORD	3.318	NA	BBB+	NA
06/02/20	06/04/20	2,829,816	MAXIM INTEGRATED PRODUCTS ORD	3.271	NA	BBB+	NA
		7,259,068					
Software							
Conning							
06/01/20	06/03/20	528,726	PAYCHEX ORD	3.447	NA	2	NA
		528,726					
Telecommunications							
Conning							
06/01/20	06/03/20	952,588	AT&T ORD	6.660	WR	BBB	A-
		952,588					
Transportation							
Conning							
06/01/20	06/03/20	7,195,400	UNION PACIFIC ORD	2.289	Baa1	A-	NA
		7,195,400					
Transportation							
Wellington							
04/22/20	04/24/20	44,049	UNION PACIFIC ORD	2.576	Baa1	A-	NA
04/22/20	04/24/20	38,087	CANADIAN NATIONAL RAILWAY ORD	2.718	A2	A	NA
04/23/20	04/27/20	78,137	UNION PACIFIC ORD	2.489	Baa1	A-	NA

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
04/23/20	04/27/20	70,300	CANADIAN NATIONAL RAILWAY ORD	2.650	A2	A	NA
04/24/20	04/28/20	93,661	UNION PACIFIC ORD	2.428	Baa1	A-	NA
04/24/20	04/28/20	85,365	CANADIAN NATIONAL RAILWAY ORD	2.668	A2	A	NA
04/27/20	04/29/20	239,491	UNION PACIFIC ORD	2.384	Baa1	A-	NA
04/27/20	04/29/20	220,264	CANADIAN NATIONAL RAILWAY ORD	2.571	A2	A	NA
		869,354					

Equity Purchases:		
REIT	513,321	1 Item

Equity Purchases:		
Conning	49,032,583	20 Items

Equity Purchases:		
Wellington	25,009,155	113 Items

Grand Total	74,555,059	134 Items
-------------	------------	-----------

EQUITY SALES

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Advertising							
Conning							
04/07/20	04/09/20	(1,070,248)	OMNICOM GROUP ORD	4.792	NA	BBB+	NA
04/08/20	04/13/20	(1,084,207)	OMNICOM GROUP ORD	4.756	NA	BBB+	NA
		(2,154,455)					

Aerospace/Defense							
Conning							
04/07/20	04/09/20	(1,158,957)	GENERAL DYNAMICS ORD	3.036	NA	A	NA
04/07/20	04/09/20	(1,362,290)	LOCKHEED MARTIN ORD	2.590	WR	A-	A-
04/08/20	04/13/20	(1,168,407)	GENERAL DYNAMICS ORD	3.028	NA	A	NA
04/08/20	04/13/20	(1,325,465)	LOCKHEED MARTIN ORD	2.546	WR	A-	A-
06/01/20	06/03/20	(333,695)	LOCKHEED MARTIN ORD	2.417	WR	A-	A-
		(5,348,813)					

Aerospace/Defense							
Wellington							
04/07/20	04/09/20	(2,889,190)	GENERAL DYNAMICS ORD	3.036	NA	A	NA
04/07/20	04/09/20	(2,279,594)	NORTHROP GRUMMAN ORD	1.622	NA	BBB	BBB
04/07/20	04/09/20	(1,144,365)	RAYTHEON TECHNOLOGIES ORD	5.090	Baa1	A-	NA

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
04/07/20	04/09/20	(2,420,261)	LOCKHEED MARTIN ORD	2.590	WR	A-	A-
04/22/20	04/24/20	(26,631)	GENERAL DYNAMICS ORD	3.119	NA	A	NA
04/23/20	04/27/20	(26,151)	GENERAL DYNAMICS ORD	3.188	NA	A	NA
04/23/20	04/27/20	(26,684)	GENERAL DYNAMICS ORD	3.188	NA	A	NA
04/24/20	04/28/20	(38,879)	GENERAL DYNAMICS ORD	3.217	NA	A	NA
04/27/20	04/29/20	(146,264)	GENERAL DYNAMICS ORD	3.093	NA	A	NA
04/27/20	04/29/20	(493,301)	LOCKHEED MARTIN ORD	2.430	WR	A-	A-
04/28/20	04/30/20	(109,766)	GENERAL DYNAMICS ORD	3.048	NA	A	NA
04/29/20	05/01/20	(13,654)	GENERAL DYNAMICS ORD	3.044	NA	A	NA
04/29/20	05/01/20	(8,824)	GENERAL DYNAMICS ORD	3.044	NA	A	NA
04/29/20	05/01/20	(137,200)	GENERAL DYNAMICS ORD	3.044	NA	A	NA

(9,760,766)

Apparel

Conning

04/07/20	04/09/20	(1,044,323)	VF ORD	3.372	NA	A	NA
04/08/20	04/13/20	(1,094,429)	VF ORD	3.276	NA	A	NA

(2,138,752)

Apparel

Wellington

04/07/20	04/09/20	(355,310)	VF ORD	3.372	NA	A	NA
04/07/20	04/09/20	(3,591,851)	NIKE CL B ORD	1.105	NA	AA-	NA
04/08/20	04/13/20	(470,067)	VF ORD	3.276	NA	A	NA
04/09/20	04/14/20	(66,122)	VF ORD	3.209	NA	A	NA
04/09/20	04/14/20	(59,143)	VF ORD	3.209	NA	A	NA
04/13/20	04/15/20	(23,207)	VF ORD	3.304	NA	A	NA
04/14/20	04/16/20	(53,216)	VF ORD	3.190	NA	A	NA
04/14/20	04/16/20	(178,565)	VF ORD	3.190	NA	A	NA
04/14/20	04/16/20	(53,507)	VF ORD	3.190	NA	A	NA
04/15/20	04/17/20	(94,950)	VF ORD	3.402	NA	A	NA
04/16/20	04/20/20	(81,822)	VF ORD	3.464	NA	A	NA
04/17/20	04/21/20	(265,748)	VF ORD	3.304	NA	A	NA
04/17/20	04/21/20	(328,183)	VF ORD	3.304	NA	A	NA
04/21/20	04/23/20	(37,734)	VF ORD	3.562	NA	A	NA
04/24/20	04/28/20	(165,270)	VF ORD	3.482	NA	A	NA
04/24/20	04/28/20	(33,001)	VF ORD	3.482	NA	A	NA
04/27/20	04/29/20	(137,300)	VF ORD	3.292	NA	A	NA
04/27/20	04/29/20	(216,642)	VF ORD	3.292	NA	A	NA
04/27/20	04/29/20	(476,256)	NIKE CL B ORD	1.041	NA	AA-	NA
04/28/20	04/30/20	(269,210)	VF ORD	3.193	NA	A	NA
04/29/20	05/01/20	(125,111)	VF ORD	3.152	NA	A	NA
04/29/20	05/01/20	(37,010)	VF ORD	3.152	NA	A	NA

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
05/04/20	05/06/20	(83,602)	VF ORD	3.410	NA	A	NA
05/04/20	05/06/20	(33,125)	VF ORD	3.410	NA	A	NA
05/05/20	05/07/20	(157,863)	VF ORD	3.414	NA	A	NA
05/05/20	05/07/20	(106,611)	VF ORD	3.414	NA	A	NA
05/06/20	05/08/20	(294,075)	VF ORD	3.392	NA	A	NA
05/06/20	05/08/20	(330,921)	VF ORD	3.392	NA	A	NA
05/06/20	05/08/20	(49,703)	VF ORD	3.392	NA	A	NA
05/07/20	05/11/20	(104,322)	VF ORD	3.317	NA	A	NA
05/07/20	05/11/20	(86,349)	VF ORD	3.317	NA	A	NA
05/08/20	05/12/20	(93,348)	VF ORD	3.263	NA	A	NA
05/08/20	05/12/20	(23,494)	VF ORD	3.263	NA	A	NA
05/11/20	05/13/20	(34,059)	VF ORD	3.316	NA	A	NA
05/12/20	05/14/20	(62,050)	VF ORD	3.406	NA	A	NA
05/14/20	05/18/20	(245,359)	VF ORD	3.427	NA	A	NA
05/14/20	05/18/20	(76,243)	VF ORD	3.427	NA	A	NA
05/14/20	05/18/20	(48,179)	VF ORD	3.427	NA	A	NA
05/15/20	05/19/20	(258,360)	VF ORD	3.657	NA	A	NA
05/18/20	05/20/20	(39,554)	VF ORD	3.366	NA	A	NA
05/18/20	05/20/20	(22,417)	VF ORD	3.366	NA	A	NA
05/18/20	05/20/20	(74,093)	VF ORD	3.366	NA	A	NA
05/18/20	05/20/20	(45,502)	VF ORD	3.366	NA	A	NA
05/19/20	05/21/20	(861,764)	VF ORD	3.465	NA	A	NA
05/19/20	05/21/20	(77,786)	VF ORD	3.465	NA	A	NA
05/20/20	05/22/20	(195,935)	VF ORD	3.394	NA	A	NA
05/21/20	05/26/20	(629,819)	VF ORD	3.375	NA	A	NA

(11,153,758)

Banks

Conning

04/07/20	04/09/20	(901,504)	TRUIST FINANCIAL ORD	5.737	A3	A-	A+
04/07/20	04/09/20	(1,027,570)	US BANCORP ORD	4.731	A1	A+	AA-
04/07/20	04/09/20	(1,048,269)	PNC FINANCIAL SERVICES GROUP ORD	4.635	A3	A-	A+
04/07/20	04/09/20	(1,068,941)	JPMORGAN CHASE ORD	3.861	A2	A-	AA-
04/08/20	04/13/20	(926,751)	TRUIST FINANCIAL ORD	5.367	A3	A-	A+
04/08/20	04/13/20	(1,028,148)	US BANCORP ORD	4.572	A1	A+	AA-
04/08/20	04/13/20	(1,043,674)	PNC FINANCIAL SERVICES GROUP ORD	4.422	A3	A-	A+
04/08/20	04/13/20	(1,084,957)	JPMORGAN CHASE ORD	3.712	A2	A-	AA-

(8,129,814)

Banks

Wellington

04/07/20	04/09/20	(2,010,301)	PNC FINANCIAL SERVICES GROUP ORD	4.635	A3	A-	A+
----------	----------	-------------	----------------------------------	-------	----	----	----

(2,010,301)

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
Beverages								
Conning								
04/07/20	04/09/20	(1,198,998)	COCA-COLA ORD	3.462	NA	A+	A	
04/07/20	04/09/20	(1,357,455)	PEPSICO ORD	2.926	NA	A+	A	
04/08/20	04/13/20	(1,213,162)	COCA-COLA ORD	3.367	NA	A+	A	
04/08/20	04/13/20	(1,362,704)	PEPSICO ORD	2.880	NA	A+	A	
		(5,132,318)						
Beverages								
Wellington								
04/07/20	04/09/20	(3,251,055)	PEPSICO ORD	2.926	NA	A+	A	
04/07/20	04/09/20	(4,235,769)	COCA-COLA ORD	3.462	NA	A+	A	
		(7,486,824)						
Chemicals								
Wellington								
04/07/20	04/09/20	(2,391,465)	ECOLAB ORD	1.169	NA	A-	A-	
		(2,391,465)						
Commercial Services								
Conning								
04/07/20	04/09/20	(1,414,011)	PROCTER & GAMBLE ORD	2.646	Aa3	AA-	NA	
04/08/20	04/13/20	(1,363,028)	PROCTER & GAMBLE ORD	2.592	Aa3	AA-	NA	
06/01/20	06/03/20	(90,818)	PROCTER & GAMBLE ORD	2.583	Aa3	AA-	NA	
		(2,867,857)						
Commercial Services								
Wellington								
04/07/20	04/09/20	(3,648,361)	COLGATE PALMOLIVE ORD	2.491	NA	AA-	NA	
04/07/20	04/09/20	(3,289,865)	PROCTER & GAMBLE ORD	2.646	Aa3	AA-	NA	
		(6,938,226)						
Computers								
Wellington								
04/07/20	04/09/20	(1,651,420)	AUTOMATIC DATA PROCESSING ORD	2.482	Aa3	AA	NA	
		(1,651,420)						

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Cosmetics/Personal Care							
Conning							
04/07/20	04/09/20	(1,401,112)	KIMBERLY CLARK ORD	3.166	A2	A	NA
04/08/20	04/13/20	(1,363,732)	KIMBERLY CLARK ORD	3.136	A2	A	NA
06/01/20	06/03/20	(475,457)	KIMBERLY CLARK ORD	2.945	A2	A	NA
		(3,240,300)					
Diversified Finan Serv							
Conning							
04/07/20	04/09/20	(1,326,797)	BLACKROCK ORD	3.053	Aa3	AA-	NA
04/08/20	04/13/20	(1,314,736)	BLACKROCK ORD	3.000	Aa3	AA-	NA
06/01/20	06/03/20	(1,008,517)	BLACKROCK ORD	2.514	Aa3	AA-	NA
		(3,650,051)					
Diversified Finan Serv							
Wellington							
04/07/20	04/09/20	(2,631,777)	VISA CL A ORD	0.652	Aa3	AA-	NA
04/07/20	04/09/20	(3,268,275)	AMERICAN EXPRESS ORD	1.918	A3	BBB+	A
04/07/20	04/09/20	(2,006,244)	BLACKROCK ORD	3.053	Aa3	AA-	NA
04/22/20	04/24/20	(33,068)	AMERICAN EXPRESS ORD	2.035	A3	BBB+	A
04/22/20	04/24/20	(24,801)	AMERICAN EXPRESS ORD	2.035	A3	BBB+	A
04/22/20	04/24/20	(384,868)	BLACKROCK ORD	2.813	Aa3	AA-	NA
04/23/20	04/27/20	(41,491)	AMERICAN EXPRESS ORD	2.037	A3	BBB+	A
04/23/20	04/27/20	(24,213)	AMERICAN EXPRESS ORD	2.037	A3	BBB+	A
04/23/20	04/27/20	(190,637)	BLACKROCK ORD	2.871	Aa3	AA-	NA
04/23/20	04/27/20	(189,877)	BLACKROCK ORD	2.871	Aa3	AA-	NA
04/24/20	04/28/20	(189,739)	BLACKROCK ORD	2.848	Aa3	AA-	NA
04/24/20	04/28/20	(284,258)	BLACKROCK ORD	2.848	Aa3	AA-	NA
04/27/20	04/29/20	(191,928)	BLACKROCK ORD	2.724	Aa3	AA-	NA
05/13/20	05/15/20	(428,362)	BLACKROCK ORD	2.785	Aa3	AA-	NA
05/13/20	05/15/20	(96,263)	BLACKROCK ORD	2.785	Aa3	AA-	NA
05/13/20	05/15/20	(525,818)	BLACKROCK ORD	2.785	Aa3	AA-	NA
05/13/20	05/15/20	(902,482)	BLACKROCK ORD	2.785	Aa3	AA-	NA
05/13/20	05/15/20	(142,491)	BLACKROCK ORD	2.785	Aa3	AA-	NA
05/13/20	05/15/20	(142,533)	BLACKROCK ORD	2.785	Aa3	AA-	NA
05/13/20	05/15/20	(47,758)	BLACKROCK ORD	2.785	Aa3	AA-	NA
05/13/20	05/15/20	(97,035)	BLACKROCK ORD	2.785	Aa3	AA-	NA
05/13/20	05/15/20	(65,072)	BLACKROCK ORD	2.785	Aa3	AA-	NA
05/13/20	05/15/20	(810,689)	BLACKROCK ORD	2.785	Aa3	AA-	NA
05/13/20	05/15/20	(48,003)	BLACKROCK ORD	2.785	Aa3	AA-	NA
05/13/20	05/15/20	(48,791)	BLACKROCK ORD	2.785	Aa3	AA-	NA
05/13/20	05/15/20	(97,210)	BLACKROCK ORD	2.785	Aa3	AA-	NA
05/15/20	05/19/20	(1,019,846)	BLACKROCK ORD	2.634	Aa3	AA-	NA

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
05/18/20	05/20/20	(519,276)	BLACKROCK ORD	2.620	Aa3	AA-	NA
05/18/20	05/20/20	(414,483)	BLACKROCK ORD	2.620	Aa3	AA-	NA
05/18/20	05/20/20	(156,220)	BLACKROCK ORD	2.620	Aa3	AA-	NA
05/18/20	05/20/20	(1,142,031)	BLACKROCK ORD	2.620	Aa3	AA-	NA
05/19/20	05/21/20	(658,534)	BLACKROCK ORD	2.700	Aa3	AA-	NA
05/19/20	05/21/20	(202,944)	BLACKROCK ORD	2.700	Aa3	AA-	NA
05/20/20	05/22/20	(356,728)	BLACKROCK ORD	2.660	Aa3	AA-	NA
05/20/20	05/22/20	(253,894)	BLACKROCK ORD	2.660	Aa3	AA-	NA
05/20/20	05/22/20	(152,387)	BLACKROCK ORD	2.660	Aa3	AA-	NA
05/21/20	05/26/20	(152,502)	BLACKROCK ORD	2.661	Aa3	AA-	NA
05/21/20	05/26/20	(354,646)	BLACKROCK ORD	2.661	Aa3	AA-	NA
05/22/20	05/27/20	(136,239)	BLACKROCK ORD	2.636	Aa3	AA-	NA
05/22/20	05/27/20	(152,386)	BLACKROCK ORD	2.636	Aa3	AA-	NA

(18,585,797)

Electrical Compo&Equip

Wellington

04/06/20	04/08/20	(306,649)	CARRIER GLOBAL ORD	2.019	NA	BBB	BBB-
04/06/20	04/08/20	(287,681)	CARRIER GLOBAL ORD	2.019	NA	BBB	BBB-
04/06/20	04/08/20	(101,157)	CARRIER GLOBAL ORD	1.992	NA	BBB	BBB-
04/06/20	04/08/20	(37,075)	CARRIER GLOBAL ORD	2.070	NA	BBB	BBB-
04/06/20	04/08/20	(29,307)	CARRIER GLOBAL ORD	1.962	NA	BBB	BBB-
04/07/20	04/09/20	(422,267)	OTIS WORLDWIDE ORD	1.816	NA	BBB	NA
04/07/20	04/09/20	(106,990)	CARRIER GLOBAL ORD	2.119	NA	BBB	BBB-
04/07/20	04/09/20	(81,712)	CARRIER GLOBAL ORD	2.110	NA	BBB	BBB-
04/08/20	04/13/20	(511,887)	OTIS WORLDWIDE ORD	1.842	NA	BBB	NA
04/08/20	04/13/20	(60,088)	OTIS WORLDWIDE ORD	1.864	NA	BBB	NA
04/08/20	04/13/20	(230,892)	OTIS WORLDWIDE ORD	1.835	NA	BBB	NA
04/08/20	04/13/20	(48,620)	OTIS WORLDWIDE ORD	1.810	NA	BBB	NA
04/08/20	04/13/20	(44,438)	CARRIER GLOBAL ORD	2.227	NA	BBB	BBB-
04/08/20	04/13/20	(23,878)	CARRIER GLOBAL ORD	2.277	NA	BBB	BBB-
04/09/20	04/14/20	(503,912)	OTIS WORLDWIDE ORD	1.729	NA	BBB	NA
04/09/20	04/14/20	(107,648)	OTIS WORLDWIDE ORD	1.783	NA	BBB	NA
04/09/20	04/14/20	(627,921)	OTIS WORLDWIDE ORD	1.686	NA	BBB	NA
04/09/20	04/14/20	(30,507)	CARRIER GLOBAL ORD	2.202	NA	BBB	BBB-
04/09/20	04/14/20	(74,255)	CARRIER GLOBAL ORD	2.197	NA	BBB	BBB-
04/13/20	04/15/20	(247,562)	CARRIER GLOBAL ORD	2.248	NA	BBB	BBB-
04/13/20	04/15/20	(23,787)	CARRIER GLOBAL ORD	2.286	NA	BBB	BBB-
04/14/20	04/16/20	(273,468)	CARRIER GLOBAL ORD	2.307	NA	BBB	BBB-

(4,181,702)

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
Food								
Conning								
04/07/20	04/09/20	(1,367,701)	HERSHEY FOODS ORD	2.155	A1	A	NA	
04/08/20	04/13/20	(1,339,496)	HERSHEY FOODS ORD	2.131	A1	A	NA	
		(2,707,197)						
Forest Products&Paper								
Conning								
04/07/20	04/09/20	(1,173,242)	INTERNATIONAL PAPER ORD	6.556	NA	BBB	NA	
04/08/20	04/13/20	(1,176,051)	INTERNATIONAL PAPER ORD	6.114	NA	BBB	NA	
		(2,349,293)						
Healthcare-Products								
Wellington								
04/07/20	04/09/20	(2,679,639)	BAXTER INTERNATIONAL ORD	1.067	NA	A-	A-	
04/07/20	04/09/20	(2,617,497)	DANAHER ORD	0.499	NA	BBB+	NA	
04/22/20	04/24/20	(18,114)	BAXTER INTERNATIONAL ORD	0.972	NA	A-	A-	
04/22/20	04/24/20	(552,414)	BAXTER INTERNATIONAL ORD	0.972	NA	A-	A-	
04/22/20	04/24/20	(191,150)	DANAHER ORD	0.431	NA	BBB+	NA	
04/22/20	04/24/20	(143,485)	DANAHER ORD	0.431	NA	BBB+	NA	
04/22/20	04/24/20	(673,865)	DANAHER ORD	0.431	NA	BBB+	NA	
04/23/20	04/27/20	(341,963)	BAXTER INTERNATIONAL ORD	0.964	NA	A-	A-	
		(7,218,127)						
Healthcare-Services								
Wellington								
04/07/20	04/09/20	(4,508,466)	UNITEDHEALTH GRP ORD	1.742	A3	A+	A	
04/22/20	04/24/20	(557,374)	UNITEDHEALTH GRP ORD	1.559	A3	A+	A	
04/23/20	04/27/20	(28,040)	UNITEDHEALTH GRP ORD	1.514	A3	A+	A	
04/23/20	04/27/20	(277,714)	UNITEDHEALTH GRP ORD	1.514	A3	A+	A	
		(5,371,593)						
Household Products/Wares								
Conning								
04/07/20	04/09/20	(1,567,142)	CLOROX ORD	2.281	NA	A-	NA	
04/08/20	04/13/20	(1,544,479)	CLOROX ORD	2.287	NA	A-	NA	
06/01/20	06/03/20	(9,142,683)	CLOROX ORD	2.076	NA	A-	NA	
		(12,254,304)						

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Insurance							
Conning							
04/07/20	04/09/20	(885,368)	PRINCIPAL FINANCIAL GROUP ORD	7.626	NA	A-	A
04/07/20	04/09/20	(1,143,839)	TRAVELERS COMPANIES ORD	3.255	NA	A	A+
04/08/20	04/13/20	(890,158)	PRINCIPAL FINANCIAL GROUP ORD	7.244	NA	A-	A
04/08/20	04/13/20	(1,160,587)	TRAVELERS COMPANIES ORD	3.126	NA	A	A+
06/01/20	06/03/20	(4,361,603)	PRINCIPAL FINANCIAL GROUP ORD	5.615	NA	A-	A
06/02/20	06/04/20	(2,111,126)	PRINCIPAL FINANCIAL GROUP ORD	5.593	NA	A-	A
		(10,552,680)					
Insurance							
Wellington							
04/07/20	04/09/20	(2,686,006)	MARSH & MCLENNAN ORD	2.082	NA	A-	A-
		(2,686,006)					
Iron/Steel							
Conning							
04/07/20	04/09/20	(1,249,833)	NUCOR ORD	4.301	NA	A-	NA
04/08/20	04/13/20	(1,251,073)	NUCOR ORD	4.110	NA	A-	NA
06/01/20	06/03/20	(197,724)	NUCOR ORD	3.780	NA	A-	NA
		(2,698,629)					
Machinery-Diversified							
Conning							
04/07/20	04/09/20	(1,303,308)	CUMMINS ORD	3.478	NA	A+	NA
04/08/20	04/13/20	(1,343,797)	CUMMINS ORD	3.392	NA	A+	NA
06/01/20	06/03/20	(869,163)	CUMMINS ORD	3.088	NA	A+	NA
		(3,516,268)					
Machinery-Diversified							
Wellington							
04/07/20	04/09/20	(1,868,188)	DEERE ORD	2.129	A2	A	A
		(1,868,188)					
Miscellaneous Manufactur							
Conning							
04/07/20	04/09/20	(1,299,422)	3M ORD	4.004	NA	A+	NA
04/07/20	04/09/20	(1,242,386)	ILLINOIS TOOL ORD	2.765	NA	A+	NA
04/08/20	04/13/20	(1,345,605)	3M ORD	3.886	NA	A+	NA
04/08/20	04/13/20	(1,258,589)	ILLINOIS TOOL ORD	2.651	NA	A+	NA
06/01/20	06/03/20	(340,777)	3M ORD	3.741	NA	A+	NA

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
06/01/20	06/03/20	(199,211)	ILLINOIS TOOL ORD	2.459	NA	A+	NA	
		(5,685,991)						
Miscellaneous Manufactur								
Wellington								
04/07/20	04/09/20	(2,172,346)	HONEYWELL INTERNATIONAL ORD	2.544	A2	A	A	
04/07/20	04/09/20	(1,626,718)	3M ORD	4.004	NA	A+	NA	
		(3,799,064)						
Oil&Gas								
Conning								
04/07/20	04/09/20	(966,608)	VALERO ENERGY ORD	7.665	NA	BBB	BBB	
04/07/20	04/09/20	(1,089,251)	EXXON MOBIL ORD	8.438	Aa1	AA	NA	
04/08/20	04/13/20	(1,032,332)	VALERO ENERGY ORD	7.132	NA	BBB	BBB	
04/08/20	04/13/20	(1,128,270)	EXXON MOBIL ORD	7.936	Aa1	AA	NA	
06/01/20	06/03/20	(7,384,169)	VALERO ENERGY ORD	5.647	NA	BBB	BBB	
06/01/20	06/03/20	(6,461,686)	EXXON MOBIL ORD	7.519	Aa1	AA	NA	
		(18,062,316)						
Pharmaceuticals								
Conning								
04/07/20	04/09/20	(1,347,171)	BRISTOL MYERS SQUIBB ORD	2.953	NA	A+	A-	
04/07/20	04/09/20	(1,414,978)	PFIZER ORD	4.344	A1	AA-	A	
04/07/20	04/09/20	(1,434,195)	MERCK & CO ORD	2.953	WR	AA-	A+	
04/07/20	04/09/20	(1,453,819)	AMGEN ORD	2.850	NA	A-	BBB+	
04/08/20	04/13/20	(1,335,882)	BRISTOL MYERS SQUIBB ORD	2.884	NA	A+	A-	
04/08/20	04/13/20	(1,387,658)	PFIZER ORD	4.220	A1	AA-	A	
04/08/20	04/13/20	(1,413,469)	MERCK & CO ORD	2.842	WR	AA-	A+	
04/08/20	04/13/20	(1,432,178)	AMGEN ORD	2.715	NA	A-	BBB+	
06/01/20	06/03/20	(8,382)	BRISTOL MYERS SQUIBB ORD	2.853	NA	A+	A-	
06/01/20	06/03/20	(872,474)	PFIZER ORD	4.174	A1	AA-	A	
06/01/20	06/03/20	(309,675)	MERCK & CO ORD	2.916	WR	AA-	A+	
06/01/20	06/03/20	(990,367)	AMGEN ORD	2.688	NA	A-	BBB+	
		(13,400,247)						
Pharmaceuticals								
Wellington								
04/07/20	04/09/20	(2,047,138)	AMGEN ORD	2.850	NA	A-	BBB+	
04/07/20	04/09/20	(3,450,966)	MERCK & CO ORD	2.953	WR	AA-	A+	
04/22/20	04/24/20	(412,857)	AMGEN ORD	2.595	NA	A-	BBB+	
04/22/20	04/24/20	(133,544)	AMGEN ORD	2.595	NA	A-	BBB+	
		(6,044,504)						

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
REITS							
Wellington							
04/07/20	04/09/20	(2,594,636)	PUBLIC STORAGE REIT ORD	4.056	NA	A	NA
04/07/20	04/09/20	(2,632,247)	AMERICAN TOWER REIT	1.660	WR	BBB-	BBB+
04/22/20	04/24/20	(77,667)	PUBLIC STORAGE REIT ORD	4.145	NA	A	NA
04/22/20	04/24/20	(19,428)	PUBLIC STORAGE REIT ORD	4.145	NA	A	NA
04/23/20	04/27/20	(37,941)	PUBLIC STORAGE REIT ORD	4.267	NA	A	NA
04/24/20	04/28/20	(37,606)	PUBLIC STORAGE REIT ORD	4.273	NA	A	NA
04/27/20	04/29/20	(95,476)	PUBLIC STORAGE REIT ORD	4.146	NA	A	NA
04/27/20	04/29/20	(37,662)	PUBLIC STORAGE REIT ORD	4.146	NA	A	NA
04/27/20	04/29/20	(95,204)	PUBLIC STORAGE REIT ORD	4.146	NA	A	NA
04/27/20	04/29/20	(60,314)	PUBLIC STORAGE REIT ORD	4.146	NA	A	NA
04/27/20	04/29/20	(150,124)	AMERICAN TOWER REIT	1.583	WR	BBB-	BBB+
04/27/20	04/29/20	(374,331)	AMERICAN TOWER REIT	1.583	WR	BBB-	BBB+
04/28/20	04/30/20	(476,084)	AMERICAN TOWER REIT	1.626	WR	BBB-	BBB+
04/29/20	05/01/20	(332,380)	AMERICAN TOWER REIT	1.672	WR	BBB-	BBB+
04/30/20	05/04/20	(337,793)	AMERICAN TOWER REIT	1.664	WR	BBB-	BBB+
05/01/20	05/05/20	(189,054)	AMERICAN TOWER REIT	1.691	WR	BBB-	BBB+
05/01/20	05/05/20	(140,509)	AMERICAN TOWER REIT	1.691	WR	BBB-	BBB+
		(7,688,458)					

Retail							
Conning							
04/07/20	04/09/20	(1,292,742)	TARGET ORD	2.666	A2	A	A-
04/07/20	04/09/20	(1,200,851)	HOME DEPOT ORD	2.902	NA	A	A
04/07/20	04/09/20	(1,096,138)	BEST BUY ORD	3.320	Baa1	BBB	NA
04/08/20	04/13/20	(1,316,216)	TARGET ORD	2.504	A2	A	A-
04/08/20	04/13/20	(1,215,077)	HOME DEPOT ORD	2.864	NA	A	A
04/08/20	04/13/20	(1,132,691)	BEST BUY ORD	3.181	Baa1	BBB	NA
06/01/20	06/03/20	(1,325,435)	TARGET ORD	2.209	A2	A	A-
06/01/20	06/03/20	(969,594)	HOME DEPOT ORD	2.256	NA	A	A
06/01/20	06/03/20	(290,186)	BEST BUY ORD	2.645	Baa1	BBB	NA
		(9,838,930)					

Retail							
Wellington							
04/07/20	04/09/20	(2,046,526)	COSTCO WHOLESALE ORD	0.856	NA	A+	NA
04/07/20	04/09/20	(2,293,723)	HOME DEPOT ORD	2.902	NA	A	A
04/07/20	04/09/20	(3,415,792)	TJX ORD	1.971	NA	A	NA
04/07/20	04/09/20	(4,435,648)	MCDONALD'S ORD	2.745	WR	BBB+	NA
04/27/20	04/29/20	(1,051,948)	COSTCO WHOLESALE ORD	0.842	NA	A+	NA
04/27/20	04/29/20	(383,126)	TJX ORD	1.923	NA	A	NA
04/27/20	04/29/20	(327,933)	MCDONALD'S ORD	2.593	WR	BBB+	NA

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
04/28/20	04/30/20	(79,057)	COSTCO WHOLESALE ORD	0.853	NA	A+	NA	
		(14,033,752)						
Semiconductors								
Conning								
04/07/20	04/09/20	(1,313,212)	TEXAS INSTRUMENTS ORD	3.143	NA	A+	A+	
04/07/20	04/09/20	(1,450,584)	INTEL ORD	2.183	NA	A+	A+	
04/07/20	04/09/20	(1,249,973)	QUALCOMM ORD	3.410	A2	A-	NA	
04/07/20	04/09/20	(1,277,321)	BROADCOM ORD	4.659	NA	BBB-	BBB-	
04/08/20	04/13/20	(1,283,624)	TEXAS INSTRUMENTS ORD	3.032	NA	A+	A+	
04/08/20	04/13/20	(1,452,330)	INTEL ORD	2.162	NA	A+	A+	
04/08/20	04/13/20	(1,286,426)	QUALCOMM ORD	3.382	A2	A-	NA	
04/08/20	04/13/20	(1,280,950)	BROADCOM ORD	4.519	NA	BBB-	BBB-	
06/01/20	06/03/20	(232,974)	TEXAS INSTRUMENTS ORD	2.944	NA	A+	A+	
06/01/20	06/03/20	(876,998)	INTEL ORD	2.085	NA	A+	A+	
06/01/20	06/03/20	(206,907)	QUALCOMM ORD	3.110	A2	A-	NA	
06/01/20	06/03/20	(7,684,088)	BROADCOM ORD	4.069	NA	BBB-	BBB-	
		(19,595,388)						
Software								
Conning								
NAIC Rating								
04/07/20	04/09/20	(1,164,423)	PAYCHEX ORD	3.826	NA	2	NA	
04/08/20	04/13/20	(1,142,200)	PAYCHEX ORD	3.812	NA	2	NA	
		(2,306,623)						
Software								
Wellington								
04/07/20	04/09/20	(3,902,760)	MICROSOFT ORD	1.187	Aaa	AAA	AA+	
04/27/20	04/29/20	(578,359)	MICROSOFT ORD	1.115	Aaa	AAA	AA+	
		(4,481,120)						
Telecommunications								
Conning								
04/07/20	04/09/20	(1,424,481)	CISCO SYSTEMS ORD	3.469	NA	AA-	NA	
04/07/20	04/09/20	(1,151,467)	AT&T ORD	6.815	WR	BBB	A-	
04/07/20	04/09/20	(1,439,013)	VERIZON COMMUNICATIONS ORD	4.273	Baa1	BBB+	A-	
04/08/20	04/13/20	(1,405,888)	CISCO SYSTEMS ORD	3.378	NA	AA-	NA	
04/08/20	04/13/20	(1,190,257)	AT&T ORD	6.892	WR	BBB	A-	
04/08/20	04/13/20	(1,454,306)	VERIZON COMMUNICATIONS ORD	4.213	Baa1	BBB+	A-	
06/01/20	06/03/20	(1,330,697)	CISCO SYSTEMS ORD	3.045	NA	AA-	NA	
06/01/20	06/03/20	(341,348)	VERIZON COMMUNICATIONS ORD	4.388	Baa1	BBB+	A-	
		(9,737,457)						

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Transportation							
Conning							
04/07/20	04/09/20	(1,447,783)	UNITED PARCEL SERVICE CL B ORD	4.187	NA	A-	NA
04/08/20	04/13/20	(1,408,673)	UNITED PARCEL SERVICE CL B ORD	3.938	NA	A-	NA
06/01/20	06/03/20	(680,252)	UNITED PARCEL SERVICE CL B ORD	3.969	NA	A-	NA
		(3,536,708)					

Transportation							
Wellington							
04/07/20	04/09/20	(2,314,432)	UNITED PARCEL SERVICE CL B ORD	4.187	NA	A-	NA
04/07/20	04/09/20	(3,273,244)	UNION PACIFIC ORD	2.600	Baa1	A-	NA
04/07/20	04/09/20	(2,786,497)	CANADIAN NATIONAL RAILWAY ORD	1.997	A2	A	NA
04/27/20	04/29/20	(173,836)	UNITED PARCEL SERVICE CL B ORD	3.793	NA	A-	NA
		(8,548,010)					

Equity Sales:		
Conning	(148,904,392)	107 Items

Equity Sales:		
Wellington	(125,899,081)	181 Items

Grand Total	(274,803,473)	288 Items
-------------	---------------	-----------

SHORT TERM INVESTMENT TRANSACTIONS

14 transactions were consummated during the period from April 1st to June 30th, 2020.

SHORT TERM PURCHASES

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
Certificate of Deposit									
05/08/20	05/08/20	10,000,000	Banco del Estado de Chile	0.68	11/09/20	-	P-1	A-1	F1+
05/08/20	05/08/20	10,000,000	Crédit Industriel et Commercial	0.00	11/09/20	-	P-1	A-1	F1+
05/13/20	05/15/20	10,000,000	Westpac Banking Corporation - New York Branch	1.39	10/26/20	-	P-1	A-1+	F1+
05/26/20	05/26/20	10,000,000	Societe Generale, New York Branch	0.35	11/25/20	-	P-1	A-1	F1+
05/29/20	05/29/20	10,000,000	Oversea-Chinese Banking Corporation Limited	0.26	11/30/20	-	P-1	A-1+	F1+
06/12/20	06/16/20	10,000,000	Coöperatieve Rabobank U.A., New York Branch	0.26	12/06/20	-	P-1	A-1	F1+
06/30/20	06/30/20	10,000,000	Svenska Handelsbanken, NY	0.42	12/02/20	-	P-1	A-1+	F1+
		70,000,000							
Commercial Papers									
04/23/20	04/24/20	10,000,000	Henkel Corporation	-	01/03/20	0.75	P-1	A-1	F1+
05/06/20	05/07/20	10,000,000	L'Oreal USA, Inc.	-	01/06/20	0.30	P-1	A-1+	F1+
05/06/20	05/07/20	10,000,000	The Procter & Gamble Company	-	01/08/20	0.23	P-1	A-1+	F1+
05/29/20	05/29/20	10,000,000	Natixis, New York Branch	-	01/07/20	0.38	P-1	A-1	F1+
06/09/20	06/09/20	3,280,000	PACCAR Financial Corp.	-	01/08/20	0.14	P-1	A-1	F1+
		43,280,000							
MMFund									
06/30/20	06/30/20	25,319,135	Dreyfus gvt csh mgt; Inv	0.01	06/30/20	-	Aaa	AAAm	NA
		25,319,135							

Total CD Purchases:	70,000,000	7 Items
Total CP Purchases:	43,280,000	5 Items
Total Agency Disc Purchases:	0	0
Total MMFUND Purchases:	25,319,135	1 item
Grand Total Short-term Purchases:	138,599,135	13 items

SHORT TERM SALES

MMFund Sell									
06/30/20	06/30/20	(25,495,727)	Dreyfus gvt csh mgt; Inv	0.01	06/30/20	-	Aaa	AAAm	NA
		(25,495,727)							

Total MMFUND Sales:	(25,495,727)	1 Item
Grand Total Short-term Sales:	(25,495,727)	1 Items

COMPLIANCE REPORT

As of June 30, 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		Coupon	Book	Rating	Port. Mgr.
		Face	Maturity Date	Rate	Yield		
Concentration of Munis Rated below A-/A3							
California Department of Water Resources (1)	13067WJC7, 13067WJD5	215,000	12/1/24;12/1/25	2.97	2.97	NR/NA/NA	DWS
Virginia Resource Authority (2)	92818MC65	2,085,000	11/01/20	5.69	5.69	NR/NA/NA	DWS
Virginia Public Building Authority (2)	928172V69	355,000	08/01/20	5.75	6.30	NR/NA/NA	NEAM
Montefiore Medical Center (2)	61237WAC0	7,970,000	04/20/32	2.90	2.90	NR/WR/NA	NEAM
NH Business Finance Authority (2)	63607VAA4	3,815,000	01/01/35	2.87	2.87	NA/NA/NA	DWS
Corporate & Yankee Bonds Rated Below BBB-							
Occidental Petroleum Corporation (3)	674599CE3, 674599CR4	22,462,000	08/26/23	2.78	2.64	BB+/Ba2/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. The pre-refunded bonds are collateralized by Treasuries, rated AAA by Fitch/Aaa by Moody’s/AA+ by S&P.
- (2) The CFO/CIO granted waivers to continue to hold 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 rated AAA by Fitch/Aaa by Moody’s/AA+ by S&P and no longer need underlying ratings.

NH Business Finance Authority had no ratings due to a new issuer. A A2 rating was assigned by Moody’s in July.
- (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.

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