



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

Date: November 5, 2020

INFORMATIONAL ONLY FOR BOARD OF DIRECTORS

TO: MEMBERS, INVESTMENT AND RISK COMMITTEE

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

V. EXECUTIVE SUMMARY:

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

VI. ANALYSIS:

The investment transactions for the period of July 1, 2020 to September 30, 2020 are attached as Item 3b(i). In the fixed income portfolio, State Fund purchased 95 bonds totaling \$982 million and sold 9 bonds totaling \$76 million. In the equity portfolio, \$55 million were purchased. The total sales were \$117 million, which covered \$55 million from rebalancing and \$62 million from sell orders. Year-to-date through September 30, 2020, the total net gain from the entire portfolio was \$72 million. The aggregate book adjusted carrying value of all investments was approximately \$19.9 billion.

In the short-term portfolio, the year-to-date earned income was \$0.94 million. The book value of the short-term portfolio was \$110 million as of September 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 five out-of-compliance bonds. These bonds complied with the Investment Policy and met certain minimum credit rating standards at the time of purchase.

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

VII. RECOMMENDATION:

We recommend that the Investment and Risk Committee approve and ratify the investment transactions from July 1, 2020 to September 30, 2020.

INVESTMENT TRANSACTIONS

279 transactions were consummated during the period from July 1st to September 30th, 2020.

BOND PURCHASES

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch	
Financial										
DWS										
07/07/20	07/13/20	3,940,000	KIMCO REALTY CORP	2.700	10/01/30	2.751	Baa1	BBB+	BBB+	
08/17/20	08/20/20	10,000,000	INTERCONTINENTAL EXCHANGE INC	2.650	09/15/40	2.694	A3	BBB+	NA	
09/14/20	09/17/20	7,105,000	EMPOWER FINANCE 2020 LP	3.075	09/17/51	3.075	NA	A+	A	
09/25/20	09/29/20	8,000,000	JPMORGAN CHASE & CO	3.882	07/24/38	2.508	A2	A-	AA-	
		29,045,000								
Financial										
NEAM										
09/09/20	09/16/20	17,500,000	JPMORGAN CHASE & CO	0.653	09/16/24	0.653	A2	A-	AA-	
09/22/20	09/25/20	30,000,000	BANK OF AMERICA CORP	0.981	09/25/25	0.981	A2	A-	A+	
		47,500,000								
Industrial										
DWS										
07/07/20	07/14/20	3,000,000	TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA	2.396	10/01/50	2.396	Aa1	AA+	NA	
07/13/20	07/16/20	7,000,000	MARS INC	2.375	07/16/40	2.377	A1	A	NA	
07/31/20	08/04/20	6,242,000	ABBOTT LABORATORIES	4.900	11/30/46	2.242	A3	A-	WR	
07/31/20	08/04/20	10,000,000	HALLIBURTON CO	2.920	03/01/30	2.854	Baa1	BBB+	NA	
08/05/20	08/10/20	5,240,000	ACTIVISION BLIZZARD INC	2.500	09/15/50	2.513	Baa1	A-	NA	
08/05/20	08/10/20	8,000,000	BP CAPITAL MARKETS AMERICA INC	2.772	11/10/50	2.772	A1	A-	A	
08/10/20	08/17/20	12,000,000	VISA INC	2.000	08/15/50	2.048	Aa3	AA-	NA	
08/10/20	08/13/20	7,520,000	ECOLAB INC	2.125	08/15/50	2.165	Baa1	A-	A-	
08/11/20	08/18/20	1,333,000	YALE NEW HAVEN HEALTH SERVICES CORP	2.496	07/01/50	2.496	Aa3	AA-	AA-	
08/17/20	08/24/20	8,275,000	CUMMINS INC	2.600	09/01/50	2.632	A2	A+	NA	
08/19/20	08/27/20	8,000,000	HOUSTON METHODIST HOSPITAL	2.705	12/01/50	2.705	NA	AA	NA	
09/17/20	10/01/20	5,000,000	SHARP HEALTHCARE	2.680	08/01/50	2.680	Aa3	AA	NA	
09/23/20	09/30/20	12,000,000	GILEAD SCIENCES INC	2.600	10/01/40	2.629	A3	A	NA	
09/25/20	09/29/20	9,000,000	ORACLE CORP	3.850	07/15/36	2.356	A3	A	A-	
09/28/20	09/30/20	10,000,000	PEPSICO INC	2.875	10/15/49	2.438	A1	A+	WR	
09/28/20	09/30/20	5,000,000	ELI LILLY AND CO	2.250	05/15/50	2.480	A2	A+	NA	
09/28/20	09/30/20	8,000,000	INTERNATIONAL BUSINESS MACHINES CORP	2.950	05/15/50	2.766	A2	A	NA	
09/29/20	10/06/20	6,190,000	DANAHER CORP	2.600	10/01/50	2.650	Baa1	BBB+	NA	
		131,800,000								
Industrial										
NEAM										
08/11/20	08/25/20	6,000,000	COMCAST CORP	1.500	02/15/31	1.535	A3	A-	A-	
08/11/20	08/13/20	31,400,000	AUTOMATIC DATA PROCESSING INC	1.250	09/01/30	1.277	Aa3	AA	NA	
08/28/20	09/01/20	6,500,000	KIMBERLY-CLARK CORP	3.100	03/26/30	1.486	A2	A	NA	
09/08/20	09/14/20	6,000,000	UNILEVER CAPITAL CORP	1.375	09/14/30	1.382	A1	A+	A	
09/09/20	09/14/20	14,500,000	CATERPILLAR FINANCIAL SERVICES CORP	1.100	09/14/27	1.129	A3	A	A	
09/14/20	09/18/20	13,000,000	COCA-COLA CO	1.375	03/15/31	1.377	A1	A+	A	
09/16/20	09/18/20	8,000,000	VERIZON COMMUNICATIONS INC	1.500	09/18/30	1.512	Baa1	BBB+	A-	
		85,400,000								
Mortgage Backed										
DWS										
06/18/20	07/14/20	(32,135)	FN CA6277	2.000	07/01/50	1.526	Aaa	AA+	AAA	
06/18/20	07/14/20	(29,642)	FN CA6286	2.500	07/01/50	1.673	Aaa	AA+	AAA	
07/16/20	08/13/20	6,864,302	FN FM3195	3.500	11/01/45	0.623	Aaa	AA+	AAA	
08/12/20	09/14/20	24,797,586	FN CA6891	2.000	08/01/50	1.259	Aaa	AA+	AAA	
08/12/20	09/14/20	24,352,118	FN CA6892	2.500	09/01/50	1.177	Aaa	AA+	AAA	
09/16/20	09/24/20	9,974,026	FHMS K-1517 A2	1.716	07/25/35	1.491	Aaa	AA+	AAA	
09/25/20	09/30/20	2,775,000	FNR 2017-66 JC	3.000	09/25/57	1.927	Aaa	AA+	AAA	

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
09/28/20	09/29/20	8,821,850	FN FM3420	3.500	07/01/46	0.607	Aaa	AA+	AAA
09/28/20	10/01/20	4,465,141	FREDDIE MAC	3.000	09/25/49	1.816	Aaa	AA+	AAA
09/29/20	10/02/20	4,158,071	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.000	02/25/48	1.754	Aaa	AA+	AAA
		86,146,316							
Mortgage Backed									
NEAM									
06/25/20	07/14/20	(12,778)	FN FM3480	2.500	06/01/50	1.644	Aaa	AA+	AAA
06/25/20	07/14/20	(109,216)	FN FM3480	2.500	06/01/50	1.644	Aaa	AA+	AAA
06/25/20	07/14/20	(76,753)	FANNIE MAE POOL	2.500	06/01/50	1.586	Aaa	AA+	AAA
06/30/20	07/14/20	(59,449)	FN BP9342	2.500	07/01/50	1.609	Aaa	AA+	AAA
06/30/20	07/14/20	(53,920)	FN BP9342	2.500	07/01/50	1.609	Aaa	AA+	AAA
07/22/20	08/13/20	49,897,470	FN BP9370	2.000	07/01/50	1.311	Aaa	AA+	AAA
07/22/20	08/13/20	24,948,735	FN BP9370	2.000	07/01/50	1.311	Aaa	AA+	AAA
07/23/20	08/13/20	21,381,358	FN BQ0331	2.000	07/01/50	1.319	Aaa	AA+	AAA
07/30/20	08/13/20	9,028,633	FN MA4100	2.000	08/01/50	1.281	Aaa	AA+	AAA
07/30/20	08/13/20	35,675,212	FN BP8955	2.500	08/01/50	1.433	Aaa	AA+	AAA
07/30/20	08/13/20	31,454,163	FH QB1843	2.000	07/01/50	1.252	Aaa	AA+	AAA
08/25/20	09/14/20	26,974,067	FH SD8090	2.000	09/01/50	1.327	Aaa	AA+	AAA
08/25/20	09/14/20	29,641,080	FN BQ1163	2.000	08/01/50	1.266	Aaa	AA+	AAA
08/25/20	09/14/20	31,453,038	FH QB2716	2.000	08/01/50	1.269	Aaa	AA+	AAA
08/26/20	09/14/20	45,016,959	FH QB2676	2.000	09/01/50	1.275	Aaa	AA+	AAA
08/26/20	08/31/20	35,750,000	FH QB3199	2.000	09/01/50	1.285	Aaa	AA+	AAA
08/31/20	09/14/20	14,902,428	FH SD8090	2.000	09/01/50	1.322	Aaa	AA+	AAA
08/31/20	09/14/20	49,840,898	FH SD8090	2.000	09/01/50	1.322	Aaa	AA+	AAA
09/30/20	10/14/20	30,800,000	FH QB3926	2.000	10/01/50	1.266	Aaa	AA+	AAA
		436,451,925							
Municipal									
DWS									
07/01/20	07/15/20	11,770,000	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX	2.103	08/15/35	2.103	Aa2	AA+	AAA
07/01/20	07/15/20	3,200,000	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX	2.053	08/15/34	2.053	Aa2	AA+	AAA
07/08/20	07/21/20	1,500,000	BI-STATE DEV AGY MO ILL MET DIST MASS TRAN SALES T	2.020	10/01/30	2.020	Aa2	AA-	NA
07/08/20	07/21/20	7,000,000	BI-STATE DEV AGY MO ILL MET DIST MASS TRAN SALES T	2.150	10/01/31	2.150	Aa2	AA-	NA
07/16/20	08/05/20	12,000,000	TEXAS TRANSN COMMN	2.472	10/01/44	2.472	Aaa	NA	AAA
07/23/20	07/29/20	2,240,000	AUBURN UNIV ALA GEN FEE REV	2.531	06/01/40	2.531	Aa2	AA-	NA
07/23/20	07/29/20	1,455,000	AUBURN UNIV ALA GEN FEE REV	2.095	06/01/35	2.095	Aa2	AA-	NA
07/31/20	08/12/20	1,500,000	DALLAS FORT WORTH TEX INTL ARPT REV	2.096	11/01/30	2.096	A1	A	NA
07/31/20	08/18/20	3,000,000	EAST BATON ROUGE LA SEW COMMN REV	2.437	02/01/39	2.437	NA	AA-	NA
07/31/20	08/18/20	4,475,000	EAST BATON ROUGE LA SEW COMMN REV	2.043	02/01/34	2.043	NA	AA-	NA
08/06/20	08/12/20	12,000,000	HAWAII ST	2.245	08/01/38	2.245	Aa2	AA+	AA+
08/06/20	08/26/20	2,230,000	BEXAR CNTY TEX	2.236	06/15/43	2.236	Aaa	AAA	NA
08/27/20	09/17/20	8,000,000	CALIFORNIA ST UNIV REV	2.090	11/01/32	2.090	Aa2	AA-	NA
09/04/20	09/16/20	10,000,000	FLORIDA ST BRD ADMIN FIN CORP REV	2.154	07/01/30	2.047	Aa3	AA	AA
09/11/20	09/24/20	10,470,000	SAN JOSE CALIF FING AUTH LEASE REV	2.432	06/01/33	2.432	Aa2	AA	AA
		90,840,000							
Municipal									
NEAM									
07/02/20	07/28/20	2,000,000	BETHEL OHIO LOC SCH DIST	3.125	11/01/51	3.286	Aa2	NA	NA
07/08/20	07/10/20	2,000,000	LEXINGTON CNTY S C SCH DIST NO 001	2.300	02/01/37	2.108	Aa1	NA	NA
07/09/20	07/21/20	2,000,000	VIRGINIA ST HSG DEV AUTH	3.432	07/01/55	3.432	Aa1	AA+	NA
07/16/20	07/30/20	10,000,000	FONTANA CALIF UNI SCH DIST	2.800	08/01/42	2.800	NA	A+	NA
08/05/20	09/03/20	1,250,000	OXNARD CALIF SCH DIST	1.729	08/01/29	1.729	NA	AA	NA
08/05/20	09/03/20	800,000	OXNARD CALIF SCH DIST	1.629	08/01/28	1.629	NA	AA	NA
08/05/20	09/03/20	1,000,000	OXNARD CALIF SCH DIST	1.809	08/01/30	1.809	NA	AA	NA
08/05/20	09/03/20	1,500,000	OXNARD CALIF SCH DIST	1.909	08/01/31	1.909	NA	AA	NA
08/12/20	08/25/20	1,250,000	CENTINELA VALLEY CALIF UN HIGH SCH DIST	2.356	08/01/35	2.356	NA	AA	NA
08/12/20	08/25/20	1,000,000	CENTINELA VALLEY CALIF UN HIGH SCH DIST	2.306	08/01/34	2.306	NA	AA	NA
08/13/20	09/03/20	2,000,000	MIAMI-DADE CNTY FLA TRAN SYS SALES SURTAX REV	2.600	07/01/42	2.661	NA	AA	AA
08/27/20	09/10/20	15,000,000	HAYWARD CALIF UNI SCH DIST	2.868	08/01/40	2.868	A1	AA	NA

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
09/11/20	10/01/20	2,000,000	OKLAHOMA ST WTR RES BRD ST LN PROGRAM REV	2.425	10/01/40	2.425	NA	AAA	NA
09/16/20	10/01/20	1,000,000	NATOMAS UNI SCH DIST CALIF	3.000	08/01/44	3.000	A1	AA	NA
09/16/20	10/01/20	4,550,000	NATOMAS UNI SCH DIST CALIF	2.750	08/01/39	2.750	A1	AA	NA
09/16/20	10/01/20	4,150,000	NATOMAS UNI SCH DIST CALIF	2.700	08/01/38	2.700	A1	AA	NA
09/18/20	09/24/20	2,000,000	NORTHAMPTON CNTY PA GEN PURP AUTH COLLEGE REV	3.130	11/01/50	3.130	Aa3	A+	NA
09/29/20	10/01/20	2,000,000	MIAMI-DADE CNTY FLA WTR & SWR REV	3.490	10/01/42	2.506	Aa3	AA-	A+
09/29/20	10/22/20	2,000,000	ERIE PA WTR AUTH WTR REV	2.976	12/01/45	2.976	NA	AA	NA

57,500,000

Utility

NEAM

09/23/20	09/28/20	17,250,000	ONCOR ELECTRIC DELIVERY COMPANY LLC	0.550	10/01/25	0.671	A2	A+	A
----------	----------	------------	-------------------------------------	-------	----------	-------	----	----	---

17,250,000

Fixed Income Purchases:		
DWS	337,831,316	47 Items

Fixed Income Purchases:		
NEAM	644,101,925	48 Items

Grand Total:	981,933,242	95 Items
--------------	-------------	----------

BOND SALES

Industrial

DWS

09/21/20	09/23/20	(3,517,000)	OCCIDENTAL PETROLEUM CORP	2.700	02/15/23	6.105	Ba2	BB+	BB
----------	----------	-------------	---------------------------	-------	----------	-------	-----	-----	----

(3,517,000)

Industrial

NEAM

09/09/20	09/11/20	(7,000,000)	SYSCO CORP	2.600	06/12/22	0.619	Baa1	BBB-	BBB
----------	----------	-------------	------------	-------	----------	-------	------	------	-----

(7,000,000)

Municipal

NEAM

08/18/20	08/20/20	(2,000,000)	SAN LUIS UNIT/WESTLANDS WTR DIST FING AUTH CALIF R	3.487	09/01/40	2.606	NA	AA	A+
----------	----------	-------------	--	-------	----------	-------	----	----	----

(2,000,000)

Utility

DWS

07/14/20	07/16/20	(5,000,000)	DTE ELECTRIC CO	3.750	08/15/47	2.557	Aa3	A	A+
----------	----------	-------------	-----------------	-------	----------	-------	-----	---	----

(5,000,000)

Utility

NEAM

07/09/20	07/13/20	(5,000,000)	ALABAMA POWER CO	3.550	12/01/23	0.775	A1	A	A+
07/09/20	07/13/20	(13,500,000)	DUKE ENERGY CORP	4.200	06/15/49	2.775	Baa1	BBB+	WR
07/13/20	07/15/20	(15,000,000)	ARIZONA PUBLIC SERVICE CO	3.350	06/15/24	1.001	A2	A-	A
07/13/20	07/15/20	(17,800,000)	WISCONSIN ELECTRIC POWER CO	3.100	06/01/25	1.095	A2	A-	A+
07/13/20	07/15/20	(7,600,000)	KENTUCKY UTILITIES CO	3.300	10/01/25	1.302	A1	A	NA

(58,900,000)

Fixed Income Sales:		
DWS	(8,517,000)	2 Items

Fixed Income Sales:		
NEAM	(67,900,000)	7 Items

Grand Total:	(76,417,000)	9 Items
--------------	--------------	---------

EQUITY PURCHASES

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Advertising							
Conning							
09/08/20	09/10/20	448,813	OMNICOM GROUP ORD	4.830	NA	BBB+	NR
		448,813					
Aerospace/Defense							
Conning							
07/15/20	07/17/20	343,885	LOCKHEED MARTIN ORD	2.578	WR	A-	A-
		343,885					
Aerospace/Defense							
Wellington							
07/10/20	07/14/20	276,909	LOCKHEED MARTIN ORD	2.691	WR	A-	A-
07/10/20	07/14/20	231,587	NORTHROP GRUMMAN ORD	1.853	NA	BBB	BBB
07/13/20	07/15/20	105,991	LOCKHEED MARTIN ORD	2.662	WR	A-	A-
07/13/20	07/15/20	380,699	NORTHROP GRUMMAN ORD	1.851	NA	BBB	BBB
07/14/20	07/16/20	42,907	LOCKHEED MARTIN ORD	2.643	WR	A-	A-
07/14/20	07/16/20	35,219	LOCKHEED MARTIN ORD	2.643	WR	A-	A-
07/14/20	07/16/20	115,955	NORTHROP GRUMMAN ORD	1.830	NA	BBB	BBB
07/14/20	07/16/20	145,873	NORTHROP GRUMMAN ORD	1.830	NA	BBB	BBB
07/15/20	07/17/20	277,537	NORTHROP GRUMMAN ORD	1.799	NA	BBB	BBB
07/16/20	07/20/20	181,533	NORTHROP GRUMMAN ORD	1.782	NA	BBB	BBB
07/16/20	07/20/20	30,266	NORTHROP GRUMMAN ORD	1.782	NA	BBB	BBB
07/17/20	07/21/20	337,178	NORTHROP GRUMMAN ORD	1.763	NA	BBB	BBB
07/20/20	07/22/20	405,363	NORTHROP GRUMMAN ORD	1.794	NA	BBB	BBB
09/21/20	09/23/20	525,394	NORTHROP GRUMMAN ORD	1.700	NA	BBB	BBB
09/22/20	09/24/20	175,650	NORTHROP GRUMMAN ORD	1.665	NA	BBB	BBB
09/23/20	09/25/20	261,902	NORTHROP GRUMMAN ORD	1.689	NA	BBB	BBB
09/23/20	09/25/20	768,725	NORTHROP GRUMMAN ORD	1.689	NA	BBB	BBB
09/23/20	09/25/20	117,185	NORTHROP GRUMMAN ORD	1.689	NA	BBB	BBB
09/24/20	09/28/20	316,568	NORTHROP GRUMMAN ORD	1.706	NA	BBB	BBB
09/24/20	09/28/20	250,326	NORTHROP GRUMMAN ORD	1.706	NA	BBB	BBB
09/25/20	09/29/20	367,073	NORTHROP GRUMMAN ORD	1.689	NA	BBB	BBB
		5,349,839					
Banks							
Conning							
07/15/20	07/17/20	623,515	PNC FINANCIAL SERVICES GROUP ORD	4.420	A3	A-	A+
		623,515					
Beverages							
Conning							
09/08/20	09/10/20	75,944	PEPSICO ORD	2.919	NA	A+	A
		75,944					
Chemicals							
Conning							
09/08/20	09/10/20	7,257,646	AIR PRODUCTS AND CHEMICALS ORD	1.698	A2	A	NA
		7,257,646					
Commercial Services							
Conning							
09/08/20	09/10/20	63,219	COLGATE PALMOLIVE ORD	2.300	NA	AA-	WR
		63,219					
Computers							
Conning							
09/08/20	09/10/20	7,425,233	HP ORD	3.624	NA	BBB	BBB+
		7,425,233					

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Computers							
Wellington							
07/30/20	08/03/20	267,201	AUTOMATIC DATA PROCESSING ORD	2.649	Aa3	AA	NA
		267,201					
Diversified Finan Serv							
Conning							
09/08/20	09/10/20	260,482	BLACKROCK ORD	2.568	Aa3	AA-	NA
		260,482					
Diversified Finan Serv							
Wellington							
09/21/20	09/23/20	478,645	AMERICAN EXPRESS ORD	1.752	A3	BBB+	A
09/22/20	09/24/20	518,962	AMERICAN EXPRESS ORD	1.747	A3	BBB+	A
09/22/20	09/24/20	59,151	AMERICAN EXPRESS ORD	1.747	A3	BBB+	A
09/23/20	09/25/20	507,026	AMERICAN EXPRESS ORD	1.800	A3	BBB+	A
09/23/20	09/25/20	143,846	AMERICAN EXPRESS ORD	1.800	A3	BBB+	A
		1,707,629					
Food							
Conning							
07/15/20	07/17/20	2,129	HERSHEY FOODS ORD	2.342	A1	A	NA
09/08/20	09/10/20	7,183,031	MONDELEZ INTERNATIONAL CL A ORD	2.022	Baa1	BBB	BBB
		7,185,160					
Insurance							
Conning							
07/15/20	07/17/20	367,727	ALLSTATE ORD	2.308	NA	A-	A-
09/08/20	09/10/20	406,908	TRAVELERS COMPANIES ORD	2.910	NA	A	A+
09/08/20	09/10/20	29,132	ALLSTATE ORD	2.323	NA	A-	A-
		803,767					
Iron/Steel							
Conning							
07/15/20	07/17/20	69,820	NUCOR ORD	3.857	NA	A-	NA
		69,820					
Media							
Wellington							
09/18/20	09/22/20	2,027,732	COMCAST CL A ORD	1.944	NA	A-	A-
		2,027,732					
Miscellaneous Manufactur							
Wellington							
09/16/20	09/18/20	322,566	HONEYWELL INTERNATIONAL ORD	2.118	A2	A	A
09/17/20	09/21/20	304,664	HONEYWELL INTERNATIONAL ORD	2.113	A2	A	A
09/18/20	09/22/20	216,750	HONEYWELL INTERNATIONAL ORD	2.134	A2	A	A
09/18/20	09/22/20	759,906	HONEYWELL INTERNATIONAL ORD	2.134	A2	A	A
09/18/20	09/22/20	67,770	HONEYWELL INTERNATIONAL ORD	2.134	A2	A	A
		1,671,656					
Pharmaceuticals							
Conning							
07/15/20	07/17/20	324,879	PFIZER ORD	4.143	A1	AA-	A
09/08/20	09/10/20	145,934	BRISTOL MYERS SQUIBB ORD	3.007	NA	A+	A-
09/08/20	09/10/20	355,358	AMGEN ORD	2.591	NA	A-	BBB+
09/08/20	09/10/20	129,062	PFIZER ORD	4.175	A1	AA-	A
09/08/20	09/10/20	1,190,309	GILEAD SCIENCES ORD	4.085	NA	A	NA
		2,145,541					

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
REITS							
REIT							
07/01/20	07/01/20	352,568	RREEF AMERICA REIT II CORP.	3.100	NA	NA	NA
		352,568					
Retail							
Conning							
09/08/20	09/10/20	6,514,941	STARBUCKS ORD	1.920	NA	BBB+	BBB+
		6,514,941					
Semiconductors							
Conning							
07/15/20	07/17/20	343,795	INTEL ORD	2.185	NA	A+	A+
09/08/20	09/10/20	1,276,891	INTEL ORD	2.668	NA	A+	A+
09/08/20	09/10/20	7,133,953	ANALOG DEVICES ORD	2.125	WR	BBB	NA
		8,754,639					
Telecommunications							
Conning							
07/15/20	07/17/20	63,609	AT&T ORD	6.898	WR	BBB	A-
07/15/20	07/17/20	98,963	VERIZON COMMUNICATIONS ORD	4.468	Baa1	BBB+	A-
07/15/20	07/17/20	45,219	CISCO SYSTEMS ORD	3.060	NA	AA-	NA
09/08/20	09/10/20	388,581	AT&T ORD	7.015	WR	BBB	A-
09/08/20	09/10/20	1,114,988	CISCO SYSTEMS ORD	3.550	NA	AA-	NA
		1,711,361					

Equity Purchases:		
REIT	352,568	1 Item

Equity Purchases:		
Conning	43,683,966	28 Items

Equity Purchases:		
Wellington	11,024,057	33 Items

Grand Total	55,060,591	62 Items
-------------	------------	----------

EQUITY SALES

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Advertising							
Conning							
07/15/20	07/17/20	(248,892)	OMNICOM GROUP ORD	4.624	NA	BBB+	NR
		(248,892)					
Aerospace/Defense							
Conning							
07/15/20	07/17/20	(88,733)	GENERAL DYNAMICS ORD	2.908	NA	A	WR
09/08/20	09/10/20	(182,882)	LOCKHEED MARTIN ORD	2.525	WR	A-	A-
09/08/20	09/10/20	(30,929)	GENERAL DYNAMICS ORD	2.885	NA	A	WR
		(302,544)					
Aerospace/Defense							
Wellington							
07/13/20	07/15/20	(1,406,774)	GENERAL DYNAMICS ORD	2.969	NA	A	WR
07/13/20	07/15/20	(578,696)	RAYTHEON TECHNOLOGIES ORD	4.516	Baa1	A-	WR
		(1,985,470)					

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
Apparel								
Conning								
07/15/20	07/17/20	(878,485)	VF ORD	2.984	NA	A	NA	
09/08/20	09/10/20	(479,233)	VF ORD	2.735	NA	A	NA	
		(1,357,718)						
Apparel								
Wellington								
07/13/20	07/15/20	(1,952,434)	NIKE CL B ORD	0.990	NA	AA-	NA	
		(1,952,434)						
Banks								
Conning								
07/15/20	07/17/20	(303,491)	JPMORGAN CHASE ORD	3.610	A2	A-	AA-	
07/15/20	07/17/20	(10,542)	TRUIST FINANCIAL ORD	4.874	A3	A-	A+	
07/15/20	07/17/20	(596,587)	US BANCORP ORD	4.463	A1	A+	AA-	
09/08/20	09/10/20	(27,227)	JPMORGAN CHASE ORD	3.603	A2	A-	AA-	
09/08/20	09/10/20	(494,860)	PNC FINANCIAL SERVICES GROUP ORD	4.170	A3	A-	A+	
09/08/20	09/10/20	(7,409,168)	TRUIST FINANCIAL ORD	4.748	A3	A-	A+	
09/08/20	09/10/20	(6,890,415)	US BANCORP ORD	4.575	A1	A+	AA-	
		(15,732,291)						
Banks								
Wellington								
07/13/20	07/15/20	(1,045,784)	PNC FINANCIAL SERVICES GROUP ORD	4.480	A3	A-	A+	
		(1,045,784)						
Beverages								
Conning								
07/15/20	07/17/20	(155,803)	COCA-COLA ORD	3.491	NA	A+	A	
07/15/20	07/17/20	(347,475)	PEPSICO ORD	2.907	NA	A+	A	
09/08/20	09/10/20	(379,238)	COCA-COLA ORD	3.252	NA	A+	A	
		(882,516)						
Beverages								
Wellington								
07/13/20	07/15/20	(1,662,305)	PEPSICO ORD	2.884	NA	A+	A	
07/13/20	07/15/20	(2,165,223)	COCA-COLA ORD	3.580	NA	A+	A	
		(3,827,527)						
Chemicals								
Wellington								
07/13/20	07/15/20	(1,704,241)	ECOLAB ORD	0.934	NA	A-	A-	
		(1,704,241)						
Commercial Services								
Conning								
07/15/20	07/17/20	(785,043)	PROCTER & GAMBLE ORD	2.432	Aa3	AA-	NA	
07/15/20	07/17/20	(422,766)	COLGATE PALMOLIVE ORD	2.316	NA	AA-	WR	
09/08/20	09/10/20	(388,756)	PROCTER & GAMBLE ORD	2.261	Aa3	AA-	NA	
		(1,596,565)						
Commercial Services								
Wellington								
07/13/20	07/15/20	(1,373,384)	PROCTER & GAMBLE ORD	2.441	Aa3	AA-	NA	
07/13/20	07/15/20	(1,975,860)	COLGATE PALMOLIVE ORD	2.355	NA	AA-	WR	
		(3,349,244)						

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Computers							
Wellington							
07/13/20	07/15/20	(983,113)	AUTOMATIC DATA PROCESSING ORD	2.420	Aa3	AA	NA
		(983,113)					
Cosmetics/Personal Care							
Conning							
07/15/20	07/17/20	(268,358)	KIMBERLY CLARK ORD	2.931	A2	A	WR
09/08/20	09/10/20	(149,265)	KIMBERLY CLARK ORD	2.846	A2	A	WR
		(417,623)					
Diversified Finan Serv							
Conning							
07/15/20	07/17/20	(640,542)	BLACKROCK ORD	2.438	Aa3	AA-	NA
		(640,542)					
Diversified Finan Serv							
Wellington							
07/13/20	07/15/20	(1,202,038)	AMERICAN EXPRESS ORD	1.838	A3	BBB+	A
07/13/20	07/15/20	(1,550,093)	VISA CL A ORD	0.608	Aa3	AA-	NA
		(2,752,130)					
Food							
Conning							
09/08/20	09/10/20	(573,409)	HERSHEY FOODS ORD	2.146	A1	A	NA
		(573,409)					
Healthcare-Products							
Wellington							
07/13/20	07/15/20	(1,236,358)	BAXTER INTERNATIONAL ORD	1.084	NA	A-	A-
07/13/20	07/15/20	(1,548,212)	DANAHER ORD	0.384	NA	BBB+	NA
08/06/20	08/10/20	(2,334,943)	DANAHER ORD	0.340	NA	BBB+	NA
		(5,119,512)					
Healthcare-Services							
Wellington							
07/13/20	07/15/20	(2,487,573)	UNITEDHEALTH GRP ORD	1.498	A3	A+	A
		(2,487,573)					
Insurance							
Conning							
07/15/20	07/17/20	(963,428)	TRAVELERS COMPANIES ORD	2.778	NA	A	A+
		(963,428)					
Insurance							
Wellington							
07/13/20	07/15/20	(1,727,073)	MARSH & MCLENNAN ORD	1.673	NA	A-	A-
		(1,727,073)					
Iron/Steel							
Conning							
09/08/20	09/10/20	(737,645)	NUCOR ORD	3.526	NA	A-	NA
		(737,645)					

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
Machinery-Diversified								
Conning								
07/15/20	07/17/20	(607,761)	CUMMINS ORD	2.886	NA	A+	WR	
09/08/20	09/10/20	(685,333)	CUMMINS ORD	2.570	NA	A+	WR	
		(1,293,094)						
Machinery-Diversified								
Wellington								
07/13/20	07/15/20	(1,062,615)	DEERE ORD	1.856	A2	A	A	
		(1,062,615)						
Media								
Wellington								
07/13/20	07/15/20	(426,394)	COMCAST CL A ORD	2.171	NA	A-	A-	
		(426,394)						
Miscellaneous Manufactur								
Conning								
07/15/20	07/17/20	(489,521)	ILLINOIS TOOL ORD	2.349	NA	A+	NA	
07/15/20	07/17/20	(289,645)	3M ORD	3.653	NA	A+	NA	
09/08/20	09/10/20	(257,287)	ILLINOIS TOOL ORD	2.242	NA	A+	NA	
09/08/20	09/10/20	(15,351)	3M ORD	3.585	NA	A+	NA	
		(1,051,803)						
Miscellaneous Manufactur								
Wellington								
07/13/20	07/15/20	(950,475)	3M ORD	3.760	NA	A+	NA	
07/13/20	07/15/20	(1,266,104)	HONEYWELL INTERNATIONAL ORD	2.453	A2	A	A	
08/24/20	08/26/20	(473,188)	3M ORD	3.577	NA	A+	NA	
08/25/20	08/27/20	(587,670)	3M ORD	3.587	NA	A+	NA	
08/26/20	08/28/20	(622,930)	3M ORD	3.569	NA	A+	NA	
08/27/20	08/31/20	(32,856)	3M ORD	3.565	NA	A+	NA	
08/27/20	08/31/20	(477,467)	3M ORD	3.565	NA	A+	NA	
08/28/20	09/01/20	(694,104)	3M ORD	3.531	NA	A+	NA	
08/31/20	09/02/20	(146,540)	3M ORD	3.589	NA	A+	NA	
09/01/20	09/03/20	(393,390)	3M ORD	3.550	NA	A+	NA	
09/01/20	09/03/20	(379,735)	3M ORD	3.550	NA	A+	NA	
09/01/20	09/03/20	(65,101)	3M ORD	3.550	NA	A+	NA	
09/01/20	09/03/20	(395,777)	3M ORD	3.550	NA	A+	NA	
09/02/20	09/04/20	(203,455)	3M ORD	3.451	NA	A+	NA	
09/02/20	09/04/20	(1,247,998)	3M ORD	3.451	NA	A+	NA	
09/03/20	09/08/20	(265,503)	3M ORD	3.518	NA	A+	NA	
09/03/20	09/08/20	(202,504)	3M ORD	3.518	NA	A+	NA	
09/04/20	09/09/20	(83,313)	3M ORD	3.529	NA	A+	NA	
09/04/20	09/09/20	(563,504)	3M ORD	3.529	NA	A+	NA	
09/04/20	09/09/20	(782,234)	3M ORD	3.529	NA	A+	NA	
09/08/20	09/10/20	(245,411)	3M ORD	3.585	NA	A+	NA	
09/09/20	09/11/20	(133,060)	3M ORD	3.530	NA	A+	NA	
09/09/20	09/11/20	(715,679)	3M ORD	3.530	NA	A+	NA	
09/10/20	09/14/20	(432,121)	3M ORD	3.586	NA	A+	NA	
		(11,360,117)						
Packaging&Containers								
Conning								
07/15/20	07/17/20	(553,329)	INTERNATIONAL PAPER ORD	5.611	NA	BBB	NR	
09/08/20	09/10/20	(7,384,267)	INTERNATIONAL PAPER ORD	5.495	NA	BBB	NR	
		(7,937,596)						

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Pharmaceuticals							
Conning							
07/15/20	07/17/20	(60,993)	BRISTOL MYERS SQUIBB ORD	2.969	NA	A+	A-
07/15/20	07/17/20	(850,363)	AMGEN ORD	2.408	NA	A-	BBB+
07/15/20	07/17/20	(5,007)	MERCK & CO ORD	2.996	WR	AA-	A+
07/15/20	07/17/20	(11,930)	GILEAD SCIENCES ORD	3.418	NA	A	NA
09/08/20	09/10/20	(276,916)	MERCK & CO ORD	2.856	WR	AA-	A+
(1,205,208)							
Pharmaceuticals							
Wellington							
07/13/20	07/15/20	(1,122,051)	AMGEN ORD	2.440	NA	A-	BBB+
07/13/20	07/15/20	(1,714,897)	MERCK & CO ORD	3.077	WR	AA-	A+
(2,836,949)							
REITS							
Wellington							
07/13/20	07/15/20	(1,212,150)	AMERICAN TOWER REIT	1.618	WR	BBB-	BBB+
07/13/20	07/15/20	(1,169,718)	PUBLIC STORAGE REIT ORD	4.147	NA	A	WR
(2,381,868)							
Retail							
Conning							
07/15/20	07/17/20	(356,379)	HOME DEPOT ORD	2.219	NA	A	A
07/15/20	07/17/20	(40,703)	TARGET ORD	2.170	A2	A	A-
07/15/20	07/17/20	(990,159)	BEST BUY ORD	2.375	Baa1	BBB	WR
09/08/20	09/10/20	(123,151)	HOME DEPOT ORD	2.176	NA	A	A
09/08/20	09/10/20	(1,283,550)	TARGET ORD	1.847	A2	A	A-
09/08/20	09/10/20	(1,281,019)	BEST BUY ORD	1.995	Baa1	BBB	WR
(4,074,961)							
Retail							
Wellington							
07/13/20	07/15/20	(1,476,831)	HOME DEPOT ORD	2.291	NA	A	A
07/13/20	07/15/20	(1,772,021)	TJX ORD	1.370	NA	A	NA
07/13/20	07/15/20	(936,097)	COSTCO WHOLESALE ORD	0.821	NA	A+	WR
07/13/20	07/15/20	(1,633,678)	MCDONALD'S ORD	2.655	WR	BBB+	WR
(5,818,628)							
Semiconductors							
Conning							
07/15/20	07/17/20	(1,708,824)	MAXIM INTEGRATED PRODUCTS ORD	2.725	NA	BBB+	NA
07/15/20	07/17/20	(880,504)	TEXAS INSTRUMENTS ORD	2.626	NA	A+	A+
07/15/20	07/17/20	(1,122,376)	QUALCOMM ORD	2.712	A2	A-	NA
09/08/20	09/10/20	(6,672,729)	MAXIM INTEGRATED PRODUCTS ORD	2.938	NA	BBB+	NA
09/08/20	09/10/20	(250,407)	TEXAS INSTRUMENTS ORD	2.646	NA	A+	A+
09/08/20	09/10/20	(1,530,867)	QUALCOMM ORD	2.314	A2	A-	NA
(12,165,706)							
Software							
Conning							
07/15/20	07/17/20	(244,284)	PAYCHEX ORD	3.373	NA	2	NA
09/08/20	09/10/20	(6,836)	PAYCHEX ORD	3.338	NA	2	NA
(251,120)							
Software							
Wellington							
07/13/20	07/15/20	(2,373,576)	MICROSOFT ORD	0.961	Aaa	AAA	AA+
08/06/20	08/10/20	(2,865,018)	MICROSOFT ORD	0.920	Aaa	AAA	AA+
(5,238,595)							

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Telecommunications							
Conning							
09/08/20	09/10/20	(378,950)	VERIZON COMMUNICATIONS ORD	4.103	Baa1	BBB+	A-
		(378,950)					
Transportation							
Conning							
07/15/20	07/17/20	(1,425,473)	UNITED PARCEL SERVICE CL B ORD	3.305	NA	A-	NA
07/15/20	07/17/20	(306,459)	UNION PACIFIC ORD	2.225	Baa1	A-	NA
09/08/20	09/10/20	(2,315,859)	UNITED PARCEL SERVICE CL B ORD	2.550	NA	A-	NA
09/08/20	09/10/20	(449,073)	UNION PACIFIC ORD	2.057	Baa1	A-	NA
		(4,496,864)					
Transportation							
Wellington							
07/13/20	07/15/20	(1,336,826)	UNITED PARCEL SERVICE CL B ORD	3.463	NA	A-	NA
07/13/20	07/15/20	(1,549,870)	CANADIAN NATIONAL RAILWAY ORD	2.540	A2	A	NA
07/13/20	07/15/20	(1,864,213)	UNION PACIFIC ORD	2.294	Baa1	A-	NA
		(4,750,910)					

Equity Sales:		
Conning	(56,308,475)	57 Items

Equity Sales:		
Wellington	(60,810,177)	56 Items

Grand Total	(117,118,652)	113 Items
-------------	---------------	-----------

SHORT TERM INVESTMENT TRANSACTIONS

4 transactions were consummated during the period from July 1st to September 30th, 2020.

SHORT TERM PURCHASES

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
07/09/20	07/09/20	10,000,000	Certificate of Deposit Bank of America Corporation	0.28	01/11/21	-	P-1	A-1	F1+
		10,000,000							
08/03/20	08/04/20	10,000,000	Commercial Papers Toyota Motor Credit Corporation	-	02/01/21	0.30	P-1	A-1+	F1+
		10,000,000							
09/30/20	09/30/20	21,930,580	MMFund Dreyfus gvt csh mgt; Inv	0.01	09/30/20	-	Aaa	AAAm	NA
		21,930,580							

Total CD Purchases:	10,000,000	1 Item
Total CP Purchases:	10,000,000	1 Item
Total Agency Disc Purchases:	0	0
Total MMFUND Purchases:	21,930,580	1 item
Grand Total Short-term Purchases:	41,930,580	3 items

SHORT TERM SALES

09/30/20	09/30/20	(21,843,499)	MMFund Sell Dreyfus gvt csh mgt; Inv	0.01	09/30/20	-	Aaa	AAAm	NA
		(21,843,499)							

Total MMFUND Sales:	(21,843,499)	1 Item
Grand Total Short-term Sales:	(21,843,499)	1 Item

COMPLIANCE REPORT

As of September 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 and Risk Committee and approved by the Board of Directors.

Description	Identifier (CUSIP)	Current		Coupon	Book	Rating	Port. Mgr.
		Face	Maturity Date	Rate	Yield		
Concentration of Munis Rated below A-/A3							
California Department of Water Resources (1)	13067WJC7 & 13067WJD5	215,000	12/1/24;12/1/25	2.97	2.97	NR/NA/NA	DWS
Montefiore Medical Center (2)	61237WAC0	7,970,000	04/20/32	2.90	2.90	NR/WR/NA	NEAM
Virginia Resource Authority (2)	92818MC65	2,085,000	11/01/20	5.69	5.69	NR/NA/NA	DWS
Massachusetts State College Building Authority (2)	575832P38	1,630,000	05/01/25	5.28	5.31	NR/NA/NA	NEAM
Corporate & Yankee Bonds Rated Below BBB-							
Occidental Petroleum Corporation (3)	674599CE3 & 674599CR4	17,103,000	2/15/23;8/15/26	2.80	2.68	BB+/Ba2/BB	DWS/NEAM

Total Fixed Income Violations: 5 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 two 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 Resource Authority (CUSIP 92818MC65) on 8/27/18, Montefiore (CUSIP 61237WAC0) on 9/12/18 and Massachusetts St. College Bldg Auth. (CUSIP 575832P38) On 7/24/20. 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.
- (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.