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Date: November 8, 2019

**INFORMATIONAL ONLY FOR BOARD OF DIRECTORS**

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

<b>I. AGENDA ITEM # AND TITLE :</b>	Open Agenda Item 22ci – Bond Transactions and Compliance Report
<b>II. NAME AND PROGRAM:</b>	Treasury and Investments
<b>III. ACTIVITY:</b>	<input type="checkbox"/> Informational <input type="checkbox"/> Request for Direction <input checked="" type="checkbox"/> Action Proposed <input type="checkbox"/> Exploratory
<b>IV. JUSTIFICATION:</b>	<input checked="" type="checkbox"/> Standard/Required Item <input type="checkbox"/> Board Request – New Item <input type="checkbox"/> New Topic from Staff

**V. EXECUTIVE SUMMARY:**

In accordance with Sections 1200 and 1201 of the California Insurance Code, all investments made during July to November of 2019 (including securities purchased or sold, and investment loans) are presented to the Investment Committee for approval.

**VI. ANALYSIS:**

The investment transactions for the period of July 1, 2019 to September 30, 2019 are attached as Item 3b(i). In the fixed income portfolio, State Fund purchased 111 bonds totaling \$830 million and sold 3 bonds for a total of \$18 million. In the equity portfolio, \$104 million were purchased. \$177 million were sold, of which \$103 million were for rebalancing and \$74 million were sell order. Year-to-date through September 30, 2019, the total net gain from the entire portfolio was \$98 million. The aggregate book adjusted carrying value of all investments was approximately \$20 billion.

In the short-term portfolio, the total earned income for year-to-the 3<sup>rd</sup> quarter was \$3.5 million. The book value of the short-term portfolio was \$81 million as of September 30, 2019.

The current investments no longer in compliance with State Fund's Investment Policy are listed in the Compliance Report, Attachment 3b(ii). There are eight 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 22ci on the agenda of the Full Board meeting.

**VII. RECOMMENDATION:**

We recommend that the Investment Committee approve and ratify the investment transactions from July 1, 2019 to September 30, 2019.

## INVESTMENT TRANSACTIONS

576 transactions were consummated during the period from July 1st to September 30th, 2019.

### BOND PURCHASES

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch	
<b>Financial</b>										
<b>DWS</b>										
07/18/19	07/23/19	6,260,000	PNC FINANCIAL SERVICES GROUP INC	2.600	07/23/26	2.630	A3	A-	A+	
07/22/19	07/25/19	15,000,000	CITIZENS FINANCIAL GROUP INC	2.850	07/27/26	2.882	NA	NA	BBB+	
08/08/19	08/19/19	2,720,000	WELLTOWER INC	3.100	01/15/30	3.121	Baa1	BBB+	BBB+	
08/08/19	08/19/19	5,010,000	HARTFORD FINANCIAL SERVICES GROUP INC	2.800	08/19/29	2.837	NA	BBB+	NA	
08/12/19	08/21/19	3,920,000	VENTAS REALTY LP	3.000	01/15/30	3.056	Baa1	BBB+	BBB+	
08/12/19	08/19/19	6,980,000	LINCOLN NATIONAL CORP	3.050	01/15/30	3.062	Baa1	A-	BBB+	
08/13/19	08/16/19	5,560,000	TD AMERITRADE HOLDING CORP	2.750	10/01/29	2.763	A2	A	NA	
08/13/19	08/16/19	4,840,000	DUKE REALTY LP	3.375	12/15/27	2.796	Baa1	BBB+	BBB+	
08/19/19	09/03/19	3,140,000	BOSTON PROPERTIES LP	2.900	03/15/30	2.905	Baa1	A-	BBB+	
08/20/19	08/27/19	7,950,000	ERP OPERATING LP	2.500	02/15/30	2.555	A3	A-	A	
09/03/19	09/10/19	11,140,000	BLACKSTONE HOLDINGS FINANCE CO LLC	2.500	01/10/30	2.641	NA	A+	A+	
09/03/19	09/06/19	5,000,000	CAPITAL ONE NA	2.150	09/06/22	2.166	Baa1	BBB+	A-	
09/04/19	09/13/19	5,500,000	SIMON PROPERTY GROUP LP	2.450	09/13/29	2.572	A2	A	NA	
09/09/19	09/12/19	5,280,000	DISCOVER BANK	2.450	09/12/24	2.459	Baa2	BBB	BBB+	
09/16/19	09/23/19	1,820,000	ALCON FINANCE CORP	2.750	09/23/26	2.828	Baa2	BBB	NA	
09/16/19	09/23/19	5,740,000	PRICOA GLOBAL FUNDING I	2.400	09/23/24	2.402	Aa3	AA-	AA-	
		<b>95,860,000</b>								
<b>Financial</b>										
<b>NEAM</b>										
07/18/19	07/23/19	15,750,000	BANK OF AMERICA CORP	3.194	07/23/30	3.194	A2	A-	A+	
07/23/19	07/29/19	6,000,000	BB&T CORP	2.500	08/01/24	2.518	A2	A-	A+	
09/05/19	09/12/19	4,000,000	JPMORGAN CHASE & CO	2.739	10/15/30	2.739	A2	A-	AA-	
09/18/19	09/20/19	11,000,000	CITIGROUP INC	3.980	03/20/30	2.957	A3	BBB+	A	
		<b>36,750,000</b>								
<b>Industrial</b>										
<b>DWS</b>										
07/23/19	07/25/19	6,260,000	UNITEDHEALTH GROUP INC	3.500	08/15/39	3.569	A3	A+	A-	
08/06/19	08/08/19	3,712,000	OCCIDENTAL PETROLEUM CORP	3.200	08/15/26	3.211	Baa3	BBB	BBB+	
08/07/19	08/21/19	7,364,000	COMMONSPIRIT HEALTH	3.817	10/01/49	3.817	A2	AA	BBB+	
08/08/19	08/15/19	3,400,000	CVS HEALTH CORP	3.250	08/15/29	3.357	Baa2	BBB	NA	
08/13/19	08/16/19	5,000,000	EXXON MOBIL CORP	3.095	08/16/49	3.095	Aaa	AA+	NA	
08/13/19	08/16/19	3,628,000	EXXON MOBIL CORP	2.440	08/16/29	2.440	Aaa	AA+	NA	
08/13/19	08/16/19	10,000,000	EXXON MOBIL CORP	2.995	08/16/39	2.995	Aaa	AA+	NA	
08/13/19	08/16/19	2,718,000	EXXON MOBIL CORP	2.275	08/16/26	2.275	Aaa	AA+	NA	
09/04/19	09/09/19	3,360,000	ANTHEM INC	2.375	01/15/25	2.393	Baa2	A	BBB	
09/04/19	09/09/19	3,830,000	MPLX LP	3.002	09/09/21	3.031	NA	BBB	BBB	
09/09/19	09/16/19	3,490,000	AIR LEASE CORP	2.250	01/15/23	2.475	NA	BBB	BBB	
09/19/19	09/26/19	5,736,000	PAYPAL HOLDINGS INC	2.650	10/01/26	2.689	NA	BBB+	BBB+	
09/24/19	10/08/19	6,800,000	THERMO FISHER SCIENTIFIC INC	2.600	10/01/29	2.616	NA	BBB+	BBB	
		<b>65,298,000</b>								
<b>Industrial</b>										
<b>NEAM</b>										
07/15/19	07/24/19	3,250,000	BURLINGTON NORTHERN SANTA FE LLC	3.550	02/15/50	3.566	A3	A+	NA	
07/15/19	07/18/19	22,400,000	JOHN DEERE CAPITAL CORP	2.800	07/18/29	2.809	A2	A	NA	
07/22/19	07/24/19	5,000,000	FEDEX CORP	3.100	08/05/29	3.139	Baa2	BBB	NA	
07/23/19	07/25/19	4,750,000	UNITEDHEALTH GROUP INC	3.700	08/15/49	3.719	A3	A+	A-	
07/30/19	08/08/19	5,500,000	HONEYWELL INTERNATIONAL INC	2.700	08/15/29	2.741	A2	A	A	

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
08/07/19	08/21/19	2,000,000	COMMONSPIRIT HEALTH	3.817	10/01/49	3.817	A2	AA	BBB+
09/16/19	09/18/19	2,250,000	COMMONSPIRIT HEALTH	3.817	10/01/49	3.942	A2	AA	BBB+
08/07/19	08/12/19	7,000,000	MCDONALD'S CORP	3.625	09/01/49	3.732	Baa1	BBB+	BBB
08/08/19	08/19/19	10,250,000	MAGELLAN MIDSTREAM PARTNERS LP	3.950	03/01/50	3.955	Baa1	BBB+	NA
08/08/19	08/15/19	2,000,000	CVS HEALTH CORP	3.250	08/15/29	3.357	Baa2	BBB	NA
08/13/19	08/16/19	17,650,000	UNITED PARCEL SERVICE INC	3.400	09/01/49	3.441	A2	A	NA
08/13/19	08/16/19	32,000,000	EXXON MOBIL CORP	3.095	08/16/49	3.095	Aaa	AA+	NA
08/19/19	08/26/19	6,500,000	3M CO	2.375	08/26/29	2.498	A1	AA-	NA
08/28/19	08/30/19	5,500,000	UNITED PARCEL SERVICE INC	2.500	09/01/29	2.308	A2	A	NA
09/03/19	09/06/19	4,000,000	UNILEVER CAPITAL CORP	2.125	09/06/29	2.226	A1	A+	A
09/16/19	09/19/19	5,250,000	CATERPILLAR INC	3.250	09/19/49	3.298	NA	A	A
09/16/19	09/19/19	4,750,000	CATERPILLAR INC	2.600	09/19/29	2.617	NA	A	A
09/24/19	09/26/19	25,000,000	COCA-COLA CO	2.125	09/06/29	2.347	A1	A+	A
09/24/19	10/08/19	33,500,000	THERMO FISHER SCIENTIFIC INC	2.600	10/01/29	2.616	NA	BBB+	BBB

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**198,550,000**

**Mortgage Backed**

<b>DWS</b>									
07/11/19	07/12/19	16,313,210	FN BM4549	4.000	11/01/43	2.585	Aaa	AA+	AAA
07/11/19	07/12/19	10,999,388	FN BM4848	4.000	12/01/43	2.648	Aaa	AA+	AAA
07/17/19	07/22/19	15,000,000	FHMS K733 A2	3.750	08/25/25	2.329	Aaa	AA+	AAA
07/30/19	07/31/19	20,000,000	FH SD0047	3.500	07/01/45	2.724	NA	NA	NA
07/30/19	07/31/19	20,000,000	FH SD0039	4.000	02/01/46	2.729	NA	NA	NA
09/04/19	09/30/19	20,000,000	FREDDIE MAC	3.000	02/25/49	2.161	Aaa	AA+	AAA
09/27/19	09/30/19	23,454,854	FH ZA6945	4.000	05/01/49	2.276	Aaa	AA+	AAA
09/30/19	10/01/19	21,739,409	FH ZA7155	4.000	06/01/49	2.310	Aaa	AA+	AAA

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**147,506,861**

**Mortgage Backed**

<b>NEAM</b>									
07/30/19	08/13/19	49,949,791	FN BO1019	3.500	08/01/49	2.675	Aaa	AA+	AAA
07/30/19	08/13/19	11,238,703	FN BO1019	3.500	08/01/49	2.675	Aaa	AA+	AAA
07/31/19	08/13/19	22,246,177	FH RA1110	3.500	07/01/49	2.511	Aaa	AA+	AAA
09/17/19	09/20/19	4,500,000	FN AN2398	2.520	07/01/28	2.234	Aaa	AA+	AAA
09/30/19	12/23/19	6,656,000	STRU BMOC-4974 PT	2.490	12/25/29	2.380	NA	NA	NA
09/30/19	12/23/19	4,968,000	STRU BMOC-4973 PT	2.490	12/25/29	2.380	NA	NA	NA

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**99,558,671**

**Municipal**

<b>DWS</b>									
08/21/19	09/17/19	6,000,000	HOUSTON TEX UTIL SYS REV	2.605	11/15/34	2.605	Aa2	AA	NA
08/21/19	09/17/19	11,940,000	HOUSTON TEX UTIL SYS REV	2.655	11/15/35	2.655	Aa2	AA	NA
09/11/19	09/17/19	12,000,000	UNIVERSITY VA UNIV REVS IAM COML PAPER NTS 3/A2 SE	2.974	09/01/49	2.974	Aaa	AAA	NA

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**29,940,000**

**Municipal**

<b>NEAM</b>									
07/03/19	07/08/19	2,250,000	SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX R	5.911	04/01/48	3.515	Aa2	AAA	NA
07/09/19	07/11/19	2,000,000	NEW YORK ST URBAN DEV CORP REV	5.770	03/15/39	4.128	Aa1	AA+	AA+
07/09/19	07/11/19	2,050,000	TEXAS A & M UNIV PERM UNIV FD	3.660	07/01/47	3.246	Aaa	AAA	AAA
07/10/19	08/20/19	2,000,000	UNIVERSITY COLO ENTERPRISE SYS REV	3.167	06/01/43	3.167	Aa1	NA	AA+
07/10/19	07/12/19	7,500,000	SAN DIEGO CALIF UNI SCH DIST	5.260	07/01/27	2.668	Aa2	AA-	NA
07/25/19	08/14/19	7,250,000	TEXAS A & M UNIV REVS	3.330	05/15/39	3.330	Aaa	AAA	AAA
07/30/19	08/01/19	2,000,000	SANTA CLARA VY CALIF WTR DIST WTR SYS REV	3.949	06/01/49	3.272	Aa1	NA	AA+
07/31/19	08/02/19	7,200,000	UNIVERSITY MASS BLDG AUTH PROJ REV	5.450	11/01/40	3.583	Aa2	NA	AA
08/02/19	08/15/19	11,500,000	NORFOLK VA	3.054	10/01/37	3.054	Aa2	NA	NA
08/07/19	08/14/19	3,000,000	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	2.972	08/15/45	2.972	NA	AA+	NA

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
08/07/19	08/21/19	3,000,000	VIRGINIA ST HSG DEV AUTH	3.300	08/01/54	3.300	Aa1	AA+	NA
08/08/19	08/22/19	5,750,000	DALLAS FORT WORTH TEX INTL ARPT REV	3.194	11/01/38	3.194	A1	A+	A+
08/08/19	09/04/19	3,520,000	HALL CNTY NEB SCH DIST NO 2 GRAND IS	3.051	12/15/39	3.051	NA	AA-	NA
08/09/19	08/13/19	2,460,000	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT	6.000	11/01/40	3.508	Aa3	AA-	NA
08/12/19	08/14/19	1,600,000	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT	6.000	11/01/40	3.544	Aa3	AA-	NA
08/14/19	09/05/19	3,000,000	COVINA-VALLEY CALIF UNI SCH DIST	3.261	08/01/49	3.261	NA	AA	NA
08/15/19	08/19/19	3,250,000	UNIVERSITY CALIF REVS	4.104	05/15/47	3.057	Aa2	AA	AA
08/21/19	09/17/19	3,000,000	HOUSTON TEX UTIL SYS REV	2.984	11/15/42	2.984	Aa2	AA	NA
08/21/19	09/11/19	2,000,000	MINNESOTA ST HSG FIN AGY	3.164	01/01/40	3.164	Aa1	AA+	NA
08/23/19	09/12/19	3,000,000	MCKINLEYVILLE CALIF UN SCH DIST	3.000	08/01/44	3.180	NA	AA	NA
08/28/19	09/12/19	4,000,000	CONTRA COSTA CALIF CMNTY COLLEGE DIST	2.926	08/01/38	2.926	NA	AA+	NA
08/28/19	09/24/19	2,000,000	LEAVENWORTH CNTY KANS UNI SCH DIST NO 469 LANSING	2.870	09/01/38	2.870	NA	AA	NA
08/29/19	09/24/19	2,505,000	SALINE CNTY KANS UNI SCH DIST NO 305 SALINA	2.369	09/01/31	2.419	Aa2	NA	NA
08/29/19	09/11/19	4,725,000	PASADENA CALIF UNI SCH DIST	2.318	05/01/28	2.318	NA	AA	NA
09/06/19	09/26/19	2,000,000	MONTANA ST BRD REGENTS HIGHER ED REV	3.225	11/15/49	3.225	Aa3	NA	NA
09/06/19	09/19/19	2,000,000	SUNNYVALE CALIF SCH DIST	3.067	09/01/44	3.067	Aa1	AAA	NA
09/18/19	10/16/19	2,250,000	SAN DIEGO CALIF CMNTY COLLEGE DIST	3.316	08/01/41	3.316	Aaa	AAA	NA
09/18/19	10/02/19	2,250,000	SOUTH CAROLINA ST PORTS AUTH PORTS REV	3.516	07/01/51	3.516	A1	AA	NA
09/20/19	10/08/19	2,000,000	NEW YORK STATE DORMITORY AUTHORITY	2.834	07/01/31	2.834	A1	NA	NA
09/20/19	10/08/19	2,000,000	NEW YORK STATE DORMITORY AUTHORITY	2.884	07/01/32	2.884	A1	NA	NA
09/20/19	09/26/19	2,250,000	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	3.552	04/01/54	3.552	Aa3	AA	AA
09/20/19	09/25/19	2,250,000	TRIBOROUGH BRDG & TUNL AUTH N Y REVS	3.427	11/15/44	3.427	Aa3	AA-	AA-
09/25/19	10/10/19	2,000,000	TEXAS WTR DEV BRD REV	3.170	10/15/49	3.170	NA	AAA	AAA
09/25/19	10/16/19	4,000,000	GARDEN GROVE CALIF UNI SCH DIST	3.237	08/01/40	3.237	Aa2	AA-	NA

**113,560,000**

**Utility**

<b>DWS</b>									
08/12/19	08/14/19	3,217,000	DUKE ENERGY CAROLINAS LLC	2.450	08/15/29	2.464	Aa2	A	NA

**3,217,000**

**Utility**

<b>NEAM</b>									
07/08/19	07/10/19	7,000,000	VIRGINIA ELECTRIC AND POWER CO	2.875	07/15/29	2.879	A2	BBB+	A
07/09/19	07/11/19	2,000,000	BOSTON GAS CO	3.150	08/01/27	2.900	A3	A-	NA
07/22/19	07/24/19	4,500,000	TAMPA ELECTRIC CO	3.625	06/15/50	3.692	A3	BBB+	A
07/24/19	07/29/19	3,500,000	BOSTON GAS CO	3.001	08/01/29	3.001	A3	A-	NA
08/08/19	08/12/19	9,750,000	PUBLIC SERVICE ELECTRIC AND GAS CO	3.200	08/01/49	3.238	Aa3	A	NA
08/12/19	08/14/19	10,000,000	DUKE ENERGY CAROLINAS LLC	3.200	08/15/49	3.214	Aa2	A	NA
09/03/19	09/06/19	2,750,000	PPL ELECTRIC UTILITIES CORP	3.000	10/01/49	3.086	A1	A	NA

**39,500,000**

Fixed Income Purchases:		
DWS	341,821,861	41 Items

Fixed Income Purchases:		
NEAM	487,918,671	70 Items

Grand Total:	829,740,531	111 Items
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**BOND SALES**

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
<b>Industrial</b>									
<b>NEAM</b>									
09/03/19	09/05/19	(6,650,000)	UNITED TECHNOLOGIES CORP	4.500	04/15/20	1.989	Baa1	BBB+	WR
09/03/19	09/05/19	(6,590,000)	UNITED TECHNOLOGIES CORP	4.500	04/15/20	3.940	Baa1	BBB+	WR

**(13,240,000)**

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
<b>Utility</b>									
<b>NEAM</b>									
09/26/19	09/30/19	(5,000,000)	ALABAMA POWER CO	3.375	10/01/20	2.796	A1	A	A+
		<b>(5,000,000)</b>							

Fixed Income Sales:		
NEAM	(18,240,000)	3 Items

Grand Total:	(18,240,000)	3 Items
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**EQUITY PURCHASES**

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
<b>Advertising</b>								
<b>Conning</b>								
09/03/19	09/05/19	993,023	OMNICOM GROUP ORD	3.320	NA	BBB+	NA	
09/19/19	09/23/19	331,537	OMNICOM GROUP ORD	3.248	NA	BBB+	NA	
		<b>1,324,560</b>						
<b>Aerospace/Defense</b>								
<b>Conning</b>								
09/19/19	09/23/19	330,016	LOCKHEED MARTIN ORD	2.237	Baa1	A-	A-	
09/19/19	09/23/19	317,437	GENERAL DYNAMICS ORD	2.073	NA	A+	WR	
		<b>647,453</b>						
<b>Aerospace/Defense</b>								
<b>Wellington</b>								
07/29/19	07/31/19	270,650	LOCKHEED MARTIN ORD	2.327	Baa1	A-	A-	
07/29/19	07/31/19	312,512	UNITED TECHNOLOGIES ORD	2.140	Baa1	BBB+	WR	
07/30/19	08/01/19	37,785	GENERAL DYNAMICS ORD	2.062	NA	A+	WR	
07/30/19	08/01/19	80,872	UNITED TECHNOLOGIES ORD	2.147	Baa1	BBB+	WR	
07/30/19	08/01/19	404,966	UNITED TECHNOLOGIES ORD	2.147	Baa1	BBB+	WR	
07/31/19	08/02/19	309,761	UNITED TECHNOLOGIES ORD	2.174	Baa1	BBB+	WR	
07/31/19	08/02/19	80,876	UNITED TECHNOLOGIES ORD	2.174	Baa1	BBB+	WR	
07/31/19	08/02/19	270,319	UNITED TECHNOLOGIES ORD	2.174	Baa1	BBB+	WR	
08/01/19	08/05/19	221,276	GENERAL DYNAMICS ORD	2.126	NA	A+	WR	
08/01/19	08/05/19	189,985	UNITED TECHNOLOGIES ORD	2.203	Baa1	BBB+	WR	
08/01/19	08/05/19	133,920	UNITED TECHNOLOGIES ORD	2.203	Baa1	BBB+	WR	
08/02/19	08/06/19	347,586	GENERAL DYNAMICS ORD	2.143	NA	A+	WR	
09/20/19	09/24/19	224,667	GENERAL DYNAMICS ORD	2.081	NA	A+	WR	
		<b>2,885,175</b>						
<b>Apparel</b>								
<b>Conning</b>								
09/03/19	09/05/19	838,472	VF ORD	2.458	NA	A	NA	
09/19/19	09/23/19	342,704	VF ORD	2.251	NA	A	NA	
		<b>1,181,176</b>						
<b>Apparel</b>								
<b>Wellington</b>								
07/29/19	07/31/19	113,570	VF ORD	2.253	NA	A	NA	
07/29/19	07/31/19	341,077	NIKE CL B ORD	0.982	NA	AA-	NA	
07/29/19	07/31/19	140,017	NIKE CL B ORD	0.982	NA	AA-	NA	
07/29/19	07/31/19	34,942	NIKE CL B ORD	0.982	NA	AA-	NA	
07/30/19	08/01/19	69,500	NIKE CL B ORD	0.986	NA	AA-	NA	
07/31/19	08/02/19	455,247	NIKE CL B ORD	1.000	NA	AA-	NA	
08/13/19	08/15/19	383,158	NIKE CL B ORD	1.032	NA	AA-	NA	
08/14/19	08/16/19	3,341	NIKE CL B ORD	1.061	NA	AA-	NA	
08/14/19	08/16/19	910,329	NIKE CL B ORD	1.061	NA	AA-	NA	
09/20/19	09/24/19	68,543	VF ORD	2.288	NA	A	NA	
09/20/19	09/24/19	112,696	NIKE CL B ORD	1.015	NA	AA-	NA	
09/23/19	09/25/19	26,261	VF ORD	2.237	NA	A	NA	

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
09/23/19	09/25/19	105,229	NIKE CL B ORD	1.004	NA	AA-	NA
09/24/19	09/26/19	95,136	VF ORD	2.267	NA	A	NA
09/24/19	09/26/19	112,482	NIKE CL B ORD	1.009	NA	AA-	NA
09/25/19	09/27/19	9,077	VF ORD	2.252	NA	A	NA

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**2,980,606**

**Banks**

**Conning**

09/03/19	09/05/19	443,793	US BANCORP ORD	2.845	A1	A+	AA-
09/03/19	09/05/19	739,808	PNC FINANCIAL SERVICES GROUP ORD	3.156	A3	A-	A+
09/03/19	09/05/19	543,270	JPMORGAN CHASE ORD	2.948	A2	A-	AA-
09/03/19	09/05/19	687,788	BB AND T ORD	3.565	A2	A-	A+
09/19/19	09/23/19	341,027	US BANCORP ORD	2.652	A1	A+	AA-
09/19/19	09/23/19	352,137	PNC FINANCIAL SERVICES GROUP ORD	2.837	A3	A-	A+
09/19/19	09/23/19	349,899	JPMORGAN CHASE ORD	2.681	A2	A-	AA-
09/19/19	09/23/19	356,138	BB AND T ORD	3.154	A2	A-	A+

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**3,813,861**

**Banks**

**Wellington**

09/20/19	09/24/19	177,379	PNC FINANCIAL SERVICES GROUP ORD	2.839	A3	A-	A+
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**177,379**

**Beverages**

**Conning**

09/03/19	09/05/19	297,370	PEPSICO ORD	2.720	NA	A+	A
09/19/19	09/23/19	315,850	COCA-COLA ORD	2.916	NA	A+	A
09/19/19	09/23/19	317,696	PEPSICO ORD	2.779	NA	A+	A

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**930,916**

**Beverages**

**Wellington**

07/29/19	07/31/19	254,482	COCA-COLA ORD	2.926	NA	A+	A
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**254,482**

**Chemicals**

**Conning**

09/19/19	09/23/19	317,128	AIR PRODUCTS AND CHEMICALS ORD	2.033	A2	A	NA
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**317,128**

**Commercial Services**

**Conning**

09/19/19	09/23/19	324,433	PROCTER & GAMBLE ORD	2.400	Aa3	AA-	NA
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**324,433**

**Commercial Services**

**Wellington**



Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
07/29/19	07/31/19	330,554	COLGATE PALMOLIVE ORD	2.250	NA	AA-	WR	
07/29/19	07/31/19	1,385,520	PROCTER & GAMBLE ORD	2.523	Aa3	AA-	NA	
07/29/19	07/31/19	57,385	PROCTER & GAMBLE ORD	2.523	Aa3	AA-	NA	
07/30/19	08/01/19	263,341	COLGATE PALMOLIVE ORD	2.275	NA	AA-	WR	
07/30/19	08/01/19	272,819	COLGATE PALMOLIVE ORD	2.275	NA	AA-	WR	
09/04/19	09/06/19	885,174	PROCTER & GAMBLE ORD	2.375	Aa3	AA-	NA	
09/05/19	09/09/19	135,201	PROCTER & GAMBLE ORD	2.384	Aa3	AA-	NA	
09/05/19	09/09/19	205,103	PROCTER & GAMBLE ORD	2.384	Aa3	AA-	NA	
09/05/19	09/09/19	135,536	PROCTER & GAMBLE ORD	2.384	Aa3	AA-	NA	
09/05/19	09/09/19	479,286	PROCTER & GAMBLE ORD	2.384	Aa3	AA-	NA	
09/20/19	09/24/19	183,374	PROCTER & GAMBLE ORD	2.394	Aa3	AA-	NA	
09/23/19	09/25/19	171,711	COLGATE PALMOLIVE ORD	2.378	NA	AA-	WR	
09/23/19	09/25/19	357,856	PROCTER & GAMBLE ORD	2.375	Aa3	AA-	NA	
09/24/19	09/26/19	58,034	COLGATE PALMOLIVE ORD	2.345	NA	AA-	WR	
09/25/19	09/27/19	180,446	COLGATE PALMOLIVE ORD	2.353	NA	AA-	WR	
09/26/19	09/30/19	109,030	COLGATE PALMOLIVE ORD	2.338	NA	AA-	WR	
09/27/19	10/01/19	148,265	COLGATE PALMOLIVE ORD	2.321	NA	AA-	WR	
		<b>5,358,633</b>						
<b>Computers</b>								
<b>Conning</b>								
09/03/19	09/05/19	292,458	INTERNATIONAL BUSINESS MACHINES ORD	4.758	A2	A	WR	
09/19/19	09/23/19	340,908	INTERNATIONAL BUSINESS MACHINES ORD	4.462	A2	A	WR	
		<b>633,366</b>						
<b>Computers</b>								
<b>Wellington</b>								
07/29/19	07/31/19	50,424	AUTOMATIC DATA PROCESSING ORD	1.822	Aa3	AA	NA	
09/20/19	09/24/19	414,203	AUTOMATIC DATA PROCESSING ORD	1.984	Aa3	AA	NA	
09/23/19	09/25/19	47,870	AUTOMATIC DATA PROCESSING ORD	1.979	Aa3	AA	NA	
09/24/19	09/26/19	303,212	AUTOMATIC DATA PROCESSING ORD	1.975	Aa3	AA	NA	
09/25/19	09/27/19	176,621	AUTOMATIC DATA PROCESSING ORD	1.954	Aa3	AA	NA	
09/26/19	09/30/19	309,779	AUTOMATIC DATA PROCESSING ORD	1.935	Aa3	AA	NA	
09/27/19	10/01/19	793,380	AUTOMATIC DATA PROCESSING ORD	1.970	Aa3	AA	NA	
		<b>2,095,490</b>						
<b>Cosmetics/Personal Care</b>								
<b>Conning</b>								
09/19/19	09/23/19	304,403	KIMBERLY CLARK ORD	3.050	A2	A	WR	
		<b>304,403</b>						
<b>Diversified Finan Serv</b>								
<b>Conning</b>								
09/03/19	09/05/19	709,894	BLACKROCK ORD	3.093	Aa3	AA-	NA	
09/19/19	09/23/19	339,548	BLACKROCK ORD	2.935	Aa3	AA-	NA	
		<b>1,049,442</b>						

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
<b>Diversified Finan Serv</b>								
<b>Wellington</b>								
09/20/19	09/24/19	680,610	VISA CL A ORD	0.575	Aa3	AA-	NA	
09/23/19	09/25/19	176,414	AMERICAN EXPRESS ORD	1.319	A3	BBB+	A	
09/23/19	09/25/19	311,112	BLACKROCK ORD	2.920	Aa3	AA-	NA	
09/24/19	09/26/19	307,583	AMERICAN EXPRESS ORD	1.320	A3	BBB+	A	
09/24/19	09/26/19	265,100	BLACKROCK ORD	2.947	Aa3	AA-	NA	
09/25/19	09/27/19	142,201	AMERICAN EXPRESS ORD	1.310	A3	BBB+	A	
09/25/19	09/27/19	132,215	BLACKROCK ORD	2.927	Aa3	AA-	NA	
09/26/19	09/30/19	381,866	AMERICAN EXPRESS ORD	1.312	A3	BBB+	A	
09/26/19	09/30/19	91,814	BLACKROCK ORD	2.922	Aa3	AA-	NA	
09/27/19	10/01/19	218,983	AMERICAN EXPRESS ORD	1.315	A3	BBB+	A	
		<b>2,707,897</b>						
<b>Food</b>								
<b>Conning</b>								
09/19/19	09/23/19	310,415	HERSHEY FOODS ORD	1.915	A1	A	NA	
		<b>310,415</b>						
<b>Forest Products&amp;Paper</b>								
<b>Conning</b>								
09/03/19	09/05/19	1,310,965	INTERNATIONAL PAPER ORD	5.255	NA	BBB	NA	
09/19/19	09/23/19	336,937	INTERNATIONAL PAPER ORD	4.907	NA	BBB	NA	
		<b>1,647,902</b>						
<b>Healthcare-Products</b>								
<b>Wellington</b>								
07/29/19	07/31/19	437,460	BAXTER INTERNATIONAL ORD	0.919	NA	A-	A-	
07/30/19	08/01/19	319,909	BAXTER INTERNATIONAL ORD	0.917	NA	A-	A-	
		<b>757,369</b>						
<b>Healthcare-Services</b>								
<b>Wellington</b>								
07/29/19	07/31/19	241,104	UNITEDHEALTH GRP ORD	1.489	A3	A+	A	
07/30/19	08/01/19	25,303	UNITEDHEALTH GRP ORD	1.483	A3	A+	A	
08/01/19	08/05/19	74,459	UNITEDHEALTH GRP ORD	1.517	A3	A+	A	
08/02/19	08/06/19	96,659	UNITEDHEALTH GRP ORD	1.512	A3	A+	A	
09/23/19	09/25/19	1,489,675	UNITEDHEALTH GRP ORD	1.731	A3	A+	A	
		<b>1,927,199</b>						
<b>Household Products/Wares</b>								
<b>Conning</b>								
09/03/19	09/05/19	4,705,523	CLOROX ORD	2.427	NA	A-	WR	
09/04/19	09/06/19	4,773,174	CLOROX ORD	2.397	NA	A-	WR	
09/19/19	09/23/19	314,379	CLOROX ORD	2.555	NA	A-	WR	
		<b>9,793,076</b>						

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
<b>Insurance</b>								
<b>Conning</b>								
09/03/19	09/05/19	782,888	TRAVELERS COMPANIES ORD	2.121	NA	A	A+	
09/03/19	09/05/19	1,040,964	AFLAC ORD	2.124	NA	A-	A	
09/03/19	09/05/19	581,311	PRINCIPAL FINANCIAL GROUP ORD	4.080	NA	A-	A	
09/19/19	09/23/19	321,499	TRAVELERS COMPANIES ORD	2.164	NA	A	A+	
09/19/19	09/23/19	336,255	AFLAC ORD	2.036	NA	A-	A	
09/19/19	09/23/19	345,980	PRINCIPAL FINANCIAL GROUP ORD	3.812	NA	A-	A	
		<b>3,408,897</b>						
<b>Insurance</b>								
<b>Wellington</b>								
07/29/19	07/31/19	338,718	MARSH & MCLENNAN ORD	1.648	NA	A-	A-	
07/30/19	08/01/19	20,268	MARSH & MCLENNAN ORD	1.692	NA	A-	A-	
08/01/19	08/05/19	59,492	MARSH & MCLENNAN ORD	1.724	NA	A-	A-	
08/02/19	08/06/19	63,592	MARSH & MCLENNAN ORD	1.718	NA	A-	A-	
09/20/19	09/24/19	123,008	MARSH & MCLENNAN ORD	1.685	NA	A-	A-	
		<b>605,079</b>						
<b>Iron/Steel</b>								
<b>Conning</b>								
09/03/19	09/05/19	672,138	NUCOR ORD	3.254	NA	A-	NA	
09/19/19	09/23/19	345,558	NUCOR ORD	2.997	NA	A-	NA	
		<b>1,017,696</b>						
<b>Machinery-Diversified</b>								
<b>Conning</b>								
09/03/19	09/05/19	918,782	CUMMINS ORD	3.242	NA	A+	WR	
09/19/19	09/23/19	350,067	CUMMINS ORD	2.920	NA	A+	WR	
		<b>1,268,848</b>						
<b>Machinery-Diversified</b>								
<b>Wellington</b>								
09/20/19	09/24/19	786,539	DEERE ORD	1.810	A2	A	A	
09/20/19	09/24/19	344,545	DEERE ORD	1.810	A2	A	A	
09/20/19	09/24/19	180,033	DEERE ORD	1.810	A2	A	A	
09/23/19	09/25/19	65,926	DEERE ORD	1.798	A2	A	A	
09/23/19	09/25/19	49,566	DEERE ORD	1.798	A2	A	A	
09/23/19	09/25/19	165,584	DEERE ORD	1.798	A2	A	A	
09/24/19	09/26/19	430,130	DEERE ORD	1.790	A2	A	A	
09/24/19	09/26/19	99,085	DEERE ORD	1.790	A2	A	A	
09/24/19	09/26/19	511,953	DEERE ORD	1.790	A2	A	A	
09/24/19	09/26/19	16,478	DEERE ORD	1.790	A2	A	A	
09/24/19	09/26/19	82,558	DEERE ORD	1.790	A2	A	A	
09/25/19	09/27/19	182,369	DEERE ORD	1.798	A2	A	A	
09/25/19	09/27/19	82,572	DEERE ORD	1.798	A2	A	A	
09/25/19	09/27/19	363,996	DEERE ORD	1.798	A2	A	A	
09/25/19	09/27/19	363,839	DEERE ORD	1.798	A2	A	A	
09/26/19	09/30/19	99,366	DEERE ORD	1.785	A2	A	A	
09/26/19	09/30/19	265,277	DEERE ORD	1.785	A2	A	A	

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
09/26/19	09/30/19	16,558	DEERE ORD	1.785	A2	A	A
09/27/19	10/01/19	315,363	DEERE ORD	1.828	A2	A	A
09/30/19	10/02/19	538,766	DEERE ORD	1.802	A2	A	A

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**4,960,504**

**Miscellaneous Manufactur**

**Conning**

09/03/19	09/05/19	228,234	ILLINOIS TOOL ORD	2.757	NA	A+	NA
09/03/19	09/05/19	733,112	3M ORD	3.580	NA	AA-	NA
09/19/19	09/23/19	336,400	ILLINOIS TOOL ORD	2.566	NA	A+	NA
09/19/19	09/23/19	333,750	3M ORD	3.400	NA	AA-	NA

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**1,631,496**

**Miscellaneous Manufactur**

**Wellington**

07/29/19	07/31/19	57,842	3M ORD	3.168	NA	AA-	NA
07/30/19	08/01/19	52,392	HONEYWELL INTERNATIONAL ORD	1.843	A2	A	A
08/01/19	08/05/19	274,954	HONEYWELL INTERNATIONAL ORD	1.890	A2	A	A
08/02/19	08/06/19	267,542	HONEYWELL INTERNATIONAL ORD	1.908	A2	A	A
09/20/19	09/24/19	431,402	HONEYWELL INTERNATIONAL ORD	1.949	A2	A	A
09/23/19	09/25/19	233,106	3M ORD	3.406	NA	AA-	NA
09/24/19	09/26/19	1,041,556	3M ORD	3.448	NA	AA-	NA
09/25/19	09/27/19	410,326	3M ORD	3.463	NA	AA-	NA
09/26/19	09/30/19	74,016	3M ORD	3.467	NA	AA-	NA

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**2,843,137**

**Oil&Gas**

**Conning**

09/03/19	09/05/19	276,261	VALERO ENERGY ORD	4.694	NA	BBB	BBB
09/03/19	09/05/19	9,223,019	EXXON MOBIL ORD	4.930	Aaa	AA+	WR
09/19/19	09/23/19	358,925	VALERO ENERGY ORD	4.189	NA	BBB	BBB
09/19/19	09/23/19	339,243	EXXON MOBIL ORD	4.673	Aaa	AA+	WR

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**10,197,448**

**Oil&Gas**

**Wellington**

07/30/19	08/01/19	67,505	EXXON MOBIL ORD	4.419	Aaa	AA+	WR
08/01/19	08/05/19	182,449	EXXON MOBIL ORD	4.596	Aaa	AA+	WR
08/02/19	08/06/19	186,160	EXXON MOBIL ORD	4.641	Aaa	AA+	WR
09/20/19	09/24/19	115,342	EXXON MOBIL ORD	4.689	Aaa	AA+	WR
09/23/19	09/25/19	173,134	EXXON MOBIL ORD	4.686	Aaa	AA+	WR
09/24/19	09/26/19	85,365	EXXON MOBIL ORD	4.751	Aaa	AA+	WR
09/26/19	09/30/19	6,750	EXXON MOBIL ORD	4.763	Aaa	AA+	WR

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**816,705**

**Pharmaceuticals**

**Conning**

09/03/19	09/05/19	2,106,952	PFIZER ORD	3.931	A1	AA-	A
09/03/19	09/05/19	106,438	MERCK & CO ORD	2.458	WR	AA	A+

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
09/19/19	09/23/19	329,408	PFIZER ORD	3.889	A1	AA-	A
09/19/19	09/23/19	311,748	MERCK & CO ORD	2.620	WR	AA	A+
09/19/19	09/23/19	300,516	AMGEN ORD	2.898	NA	A	BBB

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**3,155,063**

**Pharmaceuticals**

**Wellington**

07/29/19	07/31/19	356,191	AMGEN ORD	3.146	NA	A	BBB
07/29/19	07/31/19	123,378	AMGEN ORD	3.146	NA	A	BBB
07/29/19	07/31/19	1,072,033	MERCK & CO ORD	2.582	WR	AA	A+
07/29/19	07/31/19	272,069	MERCK & CO ORD	2.582	WR	AA	A+
07/30/19	08/01/19	184,590	MERCK & CO ORD	2.558	WR	AA	A+
07/30/19	08/01/19	1,659,941	MERCK & CO ORD	2.558	WR	AA	A+
07/31/19	08/02/19	624,314	MERCK & CO ORD	2.567	WR	AA	A+
07/31/19	08/02/19	133,341	MERCK & CO ORD	2.567	WR	AA	A+
09/20/19	09/24/19	751,754	AMGEN ORD	2.879	NA	A	BBB
09/20/19	09/24/19	1,737,448	MERCK & CO ORD	2.583	WR	AA	A+
09/23/19	09/25/19	894,294	MERCK & CO ORD	2.608	WR	AA	A+

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**7,809,354**

**REIT**

<b>REIT</b>							
07/01/19	07/01/19	471,411	RREEF AMERICA REIT II CORP.	3.200	NA	NA	NA

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**471,411**

**REIT**

<b>Wellington</b>							
07/29/19	07/31/19	1,508,613	PUBLIC STORAGE REIT ORD	3.296	NA	A	WR

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**1,508,613**

**Retail**

**Conning**

09/03/19	09/05/19	722,435	BEST BUY ORD	3.006	Baa1	BBB	BBB
09/19/19	09/23/19	322,780	TARGET ORD	2.392	A2	A	A-
09/19/19	09/23/19	323,117	HOME DEPOT ORD	2.240	NA	A	A
09/19/19	09/23/19	340,796	BEST BUY ORD	2.885	Baa1	BBB	BBB

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**1,709,129**

**Retail**

**Wellington**

07/30/19	08/01/19	109,074	HOME DEPOT ORD	2.199	NA	A	A
08/01/19	08/05/19	471,845	HOME DEPOT ORD	2.246	NA	A	A
08/02/19	08/06/19	473,359	HOME DEPOT ORD	2.253	NA	A	A
08/20/19	08/22/19	25,022	TJX ORD	1.650	NA	A+	NA
08/20/19	08/22/19	39,876	TJX ORD	1.650	NA	A+	NA
08/20/19	08/22/19	241,770	TJX ORD	1.650	NA	A+	NA
08/20/19	08/22/19	131,386	TJX ORD	1.650	NA	A+	NA
08/21/19	08/23/19	51,586	TJX ORD	1.589	NA	A+	NA
08/21/19	08/23/19	46,999	TJX ORD	1.589	NA	A+	NA

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
09/20/19	09/24/19	146,579	MCDONALD'S ORD	2.216	WR	BBB+	BBB
09/23/19	09/25/19	148,808	TJX ORD	1.540	NA	A+	NA
09/23/19	09/25/19	296,256	MCDONALD'S ORD	2.193	WR	BBB+	BBB
09/24/19	09/26/19	187,665	TJX ORD	1.537	NA	A+	NA
09/24/19	09/26/19	106,270	MCDONALD'S ORD	2.188	WR	BBB+	BBB
09/25/19	09/27/19	105,480	TJX ORD	1.531	NA	A+	NA
09/25/19	09/27/19	117,142	MCDONALD'S ORD	2.182	WR	BBB+	BBB
09/26/19	09/30/19	231,963	TJX ORD	1.539	NA	A+	NA
09/27/19	10/01/19	83,507	TJX ORD	1.550	NA	A+	NA
09/27/19	10/01/19	89,080	TJX ORD	1.550	NA	A+	NA
09/27/19	10/01/19	187,600	TJX ORD	1.550	NA	A+	NA

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**3,291,268**

**Semiconductors**

**Conning**

09/03/19	09/05/19	206,784	INTEL ORD	2.650	NA	A+	A+
09/19/19	09/23/19	334,707	TEXAS INSTRUMENTS ORD	2.391	NA	A+	A+
09/19/19	09/23/19	349,493	INTEL ORD	2.414	NA	A+	A+
09/19/19	09/23/19	325,759	QUALCOMM ORD	3.170	A2	A-	NA
09/19/19	09/23/19	328,540	BROADCOM ORD	3.337	NA	BBB-	BBB-

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**1,545,282**

**Software**

**Conning**

09/03/19	09/05/19	4,608,213	PAYCHEX ORD	2.914	NA	NA	NA
09/04/19	09/06/19	4,654,709	PAYCHEX ORD	2.864	NA	NA	NA

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**9,262,922**

**Telecommunications**

**Conning**

09/03/19	09/05/19	1,688,470	CISCO SYSTEMS ORD	2.925	NA	AA-	NA
09/03/19	09/05/19	272,538	VERIZON COMMUNICATIONS ORD	4.152	Baa1	BBB+	A-
09/19/19	09/23/19	338,226	CISCO SYSTEMS ORD	2.765	NA	AA-	NA
09/19/19	09/23/19	330,963	VERIZON COMMUNICATIONS ORD	4.018	Baa1	BBB+	A-

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**2,630,197**

**Transportation**

**Conning**

09/19/19	09/23/19	322,577	UNITED PARCEL SERVICE CL B ORD	3.182	NA	A	NA
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**322,577**

**Transportation**

**Wellington**

07/29/19	07/31/19	327,473	UNION PACIFIC ORD	1.893	Baa1	A-	NA
07/30/19	08/01/19	107,525	UNITED PARCEL SERVICE CL B ORD	3.122	NA	A	NA
07/30/19	08/01/19	53,450	UNION PACIFIC ORD	1.874	Baa1	A-	NA
07/30/19	08/01/19	85,734	CANADIAN NATIONAL RAILWAY ORD	1.701	A2	A	NA
08/01/19	08/05/19	427,197	UNITED PARCEL SERVICE CL B ORD	3.197	NA	A	NA
08/01/19	08/05/19	142,784	UNION PACIFIC ORD	1.920	Baa1	A-	NA

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
08/01/19	08/05/19	170,997	CANADIAN NATIONAL RAILWAY ORD	1.705	A2	A	NA
08/02/19	08/06/19	433,077	UNITED PARCEL SERVICE CL B ORD	3.191	NA	A	NA
08/02/19	08/06/19	147,083	UNION PACIFIC ORD	1.936	Baa1	A-	NA
08/02/19	08/06/19	166,098	CANADIAN NATIONAL RAILWAY ORD	1.740	A2	A	NA
09/20/19	09/24/19	775,951	CANADIAN NATIONAL RAILWAY ORD	1.810	A2	A	NA
09/23/19	09/25/19	382,158	UNION PACIFIC ORD	2.126	Baa1	A-	NA
09/24/19	09/26/19	446,565	UNION PACIFIC ORD	2.138	Baa1	A-	NA
09/25/19	09/27/19	47,636	UNION PACIFIC ORD	2.158	Baa1	A-	NA
		<b>3,713,726</b>					

Equity Purchases:			
REIT		471,411	1 Item

Equity Purchases:			
Conning		58,427,686	69 Items

Equity Purchases:			
Wellington		44,692,615	159 Items

Grand Total		103,591,712	229 Items
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**EQUITY SALES**

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
<b>Advertising</b>							
<b>Conning</b>							
07/12/19	07/16/19	(589,448)	OMNICOM GROUP ORD	2.952	NA	BBB+	NA
		<b>(589,448)</b>					

**Aerospace/Defense**

<b>Conning</b>							
07/12/19	07/16/19	(592,675)	LOCKHEED MARTIN ORD	2.328	Baa1	A-	A-
07/12/19	07/16/19	(624,879)	GENERAL DYNAMICS ORD	2.099	NA	A+	WR
09/03/19	09/05/19	(264,172)	LOCKHEED MARTIN ORD	2.288	Baa1	A-	A-
09/03/19	09/05/19	(716,937)	GENERAL DYNAMICS ORD	2.060	NA	A+	WR
		<b>(2,198,662)</b>					

**Aerospace/Defense**

<b>Wellington</b>							
07/11/19	07/15/19	(1,561,002)	GENERAL DYNAMICS ORD	2.124	NA	A+	WR
07/11/19	07/15/19	(1,173,620)	NORTHROP GRUMMAN ORD	1.514	NA	BBB	BBB
07/11/19	07/15/19	(1,335,676)	LOCKHEED MARTIN ORD	2.335	Baa1	A-	A-
07/11/19	07/15/19	(1,004,326)	UNITED TECHNOLOGIES ORD	2.212	Baa1	BBB+	WR
07/30/19	08/01/19	(70,306)	NORTHROP GRUMMAN ORD	1.394	NA	BBB	BBB
07/31/19	08/02/19	(139,337)	NORTHROP GRUMMAN ORD	1.424	NA	BBB	BBB
08/01/19	08/05/19	(138,806)	NORTHROP GRUMMAN ORD	1.426	NA	BBB	BBB
08/02/19	08/06/19	(247,126)	NORTHROP GRUMMAN ORD	1.442	NA	BBB	BBB
09/20/19	09/24/19	(662,694)	NORTHROP GRUMMAN ORD	1.369	NA	BBB	BBB
09/23/19	09/25/19	(221,952)	NORTHROP GRUMMAN ORD	1.365	NA	BBB	BBB

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
09/23/19	09/25/19	(232,982)	LOCKHEED MARTIN ORD	2.270	Baa1	A-	A-	
09/23/19	09/25/19	(465,905)	LOCKHEED MARTIN ORD	2.270	Baa1	A-	A-	
09/24/19	09/26/19	(110,962)	NORTHROP GRUMMAN ORD	1.364	NA	BBB	BBB	
09/24/19	09/26/19	(78,184)	LOCKHEED MARTIN ORD	2.261	Baa1	A-	A-	
09/24/19	09/26/19	(117,221)	LOCKHEED MARTIN ORD	2.261	Baa1	A-	A-	
09/24/19	09/26/19	(155,462)	LOCKHEED MARTIN ORD	2.261	Baa1	A-	A-	
09/24/19	09/26/19	(39,072)	LOCKHEED MARTIN ORD	2.261	Baa1	A-	A-	
09/25/19	09/27/19	(1,043,319)	NORTHROP GRUMMAN ORD	1.344	NA	BBB	BBB	
09/25/19	09/27/19	(389,129)	LOCKHEED MARTIN ORD	2.254	Baa1	A-	A-	
09/25/19	09/27/19	(350,300)	LOCKHEED MARTIN ORD	2.254	Baa1	A-	A-	
09/26/19	09/30/19	(196,397)	NORTHROP GRUMMAN ORD	1.319	NA	BBB	BBB	
09/26/19	09/30/19	(195,245)	LOCKHEED MARTIN ORD	2.240	Baa1	A-	A-	
09/26/19	09/30/19	(275,002)	LOCKHEED MARTIN ORD	2.240	Baa1	A-	A-	
09/26/19	09/30/19	(77,259)	LOCKHEED MARTIN ORD	2.240	Baa1	A-	A-	
		<b>(10,281,284)</b>						
<b>Apparel</b>								
<b>Conning</b>								
07/12/19	07/16/19	(582,699)	VF ORD	2.239	NA	A	NA	
		<b>(582,699)</b>						
<b>Apparel</b>								
<b>Wellington</b>								
07/11/19	07/15/19	(734,097)	VF ORD	2.265	NA	A	NA	
07/11/19	07/15/19	(1,727,381)	NIKE CL B ORD	0.974	NA	AA-	NA	
		<b>(2,461,478)</b>						
<b>Banks</b>								
<b>Conning</b>								
07/12/19	07/16/19	(580,943)	US BANCORP ORD	2.761	A1	A+	AA-	
07/12/19	07/16/19	(606,898)	PNC FINANCIAL SERVICES GROUP ORD	2.672	A3	A-	A+	
07/12/19	07/16/19	(587,104)	JPMORGAN CHASE ORD	2.775	A2	A-	AA-	
07/12/19	07/16/19	(585,451)	BB AND T ORD	3.211	A2	A-	A+	
07/12/19	07/16/19	(596,734)	HUNTINGTON BANCSHARES ORD	4.037	NA	BBB+	A-	
09/03/19	09/05/19	(4,204,864)	HUNTINGTON BANCSHARES ORD	4.348	NA	BBB+	A-	
09/04/19	09/05/19	(4,354,740)	HUNTINGTON BANCSHARES ORD	4.291	NA	BBB+	A-	
		<b>(11,516,733)</b>						
<b>Banks</b>								
<b>Wellington</b>								
07/11/19	07/15/19	(1,369,915)	PNC FINANCIAL SERVICES GROUP ORD	2.686	A3	A-	A+	
07/30/19	08/01/19	(28,403)	PNC FINANCIAL SERVICES GROUP ORD	2.818	A3	A-	A+	
07/31/19	08/02/19	(42,718)	PNC FINANCIAL SERVICES GROUP ORD	2.799	A3	A-	A+	
08/01/19	08/05/19	(70,984)	PNC FINANCIAL SERVICES GROUP ORD	2.893	A3	A-	A+	
08/02/19	08/06/19	(55,704)	PNC FINANCIAL SERVICES GROUP ORD	2.899	A3	A-	A+	
		<b>(1,567,723)</b>						



Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
<b>Beverages</b>								
<b>Conning</b>								
07/12/19	07/16/19	(576,202)	COCA-COLA ORD	3.031	NA	A+	A	
07/12/19	07/16/19	(570,132)	PEPSICO ORD	2.803	NA	A+	A	
09/03/19	09/05/19	(145,453)	COCA-COLA ORD	2.857	NA	A+	A	
		<b>(1,291,787)</b>						
<b>Beverages</b>								
<b>Wellington</b>								
07/11/19	07/15/19	(1,878,474)	PEPSICO ORD	2.782	NA	A+	A	
07/11/19	07/15/19	(2,166,171)	COCA-COLA ORD	3.036	NA	A+	A	
07/29/19	07/31/19	(999,103)	PEPSICO ORD	2.842	NA	A+	A	
07/30/19	08/01/19	(274,860)	PEPSICO ORD	2.865	NA	A+	A	
07/31/19	08/02/19	(142,024)	PEPSICO ORD	2.922	NA	A+	A	
08/01/19	08/05/19	(266,835)	PEPSICO ORD	2.941	NA	A+	A	
09/23/19	09/25/19	(650,469)	PEPSICO ORD	2.779	NA	A+	A	
09/24/19	09/26/19	(516,933)	PEPSICO ORD	2.781	NA	A+	A	
09/25/19	09/27/19	(81,047)	PEPSICO ORD	2.786	NA	A+	A	
09/26/19	09/30/19	(824,769)	PEPSICO ORD	2.775	NA	A+	A	
		<b>(7,800,684)</b>						
<b>Chemicals</b>								
<b>Conning</b>								
07/12/19	07/16/19	(610,871)	AIR PRODUCTS AND CHEMICALS ORD	1.990	A2	A	NA	
09/03/19	09/05/19	(50,836)	AIR PRODUCTS AND CHEMICALS ORD	2.004	A2	A	NA	
		<b>(661,707)</b>						
<b>Chemicals</b>								
<b>Wellington</b>								
07/01/19	07/03/19	(1,653,184)	ECOLAB ORD	0.914	NA	A-	A-	
07/11/19	07/15/19	(1,491,630)	ECOLAB ORD	0.897	NA	A-	A-	
07/29/19	07/31/19	(1,295,377)	ECOLAB ORD	0.892	NA	A-	A-	
07/30/19	08/01/19	(933,057)	ECOLAB ORD	0.870	NA	A-	A-	
07/31/19	08/02/19	(369,763)	ECOLAB ORD	0.887	NA	A-	A-	
09/20/19	09/24/19	(110,054)	ECOLAB ORD	0.938	NA	A-	A-	
		<b>(5,853,065)</b>						
<b>Commercial Services</b>								
<b>Conning</b>								
07/12/19	07/16/19	(605,692)	PROCTER & GAMBLE ORD	2.520	Aa3	AA-	NA	
09/03/19	09/05/19	(552,427)	PROCTER & GAMBLE ORD	2.411	Aa3	AA-	NA	
		<b>(1,158,119)</b>						
<b>Commercial Services</b>								
<b>Wellington</b>								
07/11/19	07/15/19	(1,171,500)	COLGATE PALMOLIVE ORD	2.287	NA	AA-	WR	
07/11/19	07/15/19	(1,075,097)	PROCTER & GAMBLE ORD	2.533	Aa3	AA-	NA	
07/12/19	07/15/19	(424,035)	COLGATE PALMOLIVE ORD	2.272	NA	AA-	WR	
		<b>(2,670,632)</b>						

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
<b>Computers</b>							
<b>Conning</b>							
07/12/19	07/16/19	(605,961)	INTERNATIONAL BUSINESS MACHINES ORD	4.435	A2	A	WR
		<b>(605,961)</b>					
<b>Computers</b>							
<b>Wellington</b>							
07/11/19	07/15/19	(734,559)	AUTOMATIC DATA PROCESSING ORD	1.852	Aa3	AA	NA
		<b>(734,559)</b>					
<b>Cosmetics/Personal Care</b>							
<b>Conning</b>							
07/12/19	07/16/19	(585,471)	KIMBERLY CLARK ORD	2.926	A2	A	WR
09/03/19	09/05/19	(7,052)	KIMBERLY CLARK ORD	2.869	A2	A	WR
		<b>(592,523)</b>					
<b>Diversified Finan Serv</b>							
<b>Conning</b>							
07/12/19	07/16/19	(629,672)	BLACKROCK ORD	2.666	Aa3	AA-	NA
		<b>(629,672)</b>					
<b>Diversified Finan Serv</b>							
<b>Wellington</b>							
07/11/19	07/15/19	(1,580,048)	VISA CL A ORD	0.531	Aa3	AA-	NA
07/11/19	07/15/19	(1,552,850)	AMERICAN EXPRESS ORD	1.226	A3	BBB+	A
07/11/19	07/15/19	(1,110,975)	BLACKROCK ORD	2.679	Aa3	AA-	NA
07/26/19	07/30/19	(36,732)	VISA CL A ORD	0.523	Aa3	AA-	NA
07/29/19	07/31/19	(59,260)	AMERICAN EXPRESS ORD	1.227	A3	BBB+	A
07/30/19	08/01/19	(146,112)	VISA CL A ORD	0.529	Aa3	AA-	NA
07/30/19	08/01/19	(272,581)	VISA CL A ORD	0.529	Aa3	AA-	NA
07/30/19	08/01/19	(12,656)	AMERICAN EXPRESS ORD	1.233	A3	BBB+	A
07/30/19	08/01/19	(37,959)	AMERICAN EXPRESS ORD	1.233	A3	BBB+	A
07/30/19	08/01/19	(47,498)	BLACKROCK ORD	2.688	Aa3	AA-	NA
07/31/19	08/02/19	(501,709)	VISA CL A ORD	0.539	Aa3	AA-	NA
07/31/19	08/02/19	(50,141)	AMERICAN EXPRESS ORD	1.254	A3	BBB+	A
07/31/19	08/02/19	(94,217)	BLACKROCK ORD	2.750	Aa3	AA-	NA
08/01/19	08/05/19	(757,152)	VISA CL A ORD	0.536	Aa3	AA-	NA
08/01/19	08/05/19	(62,645)	AMERICAN EXPRESS ORD	1.257	A3	BBB+	A
08/01/19	08/05/19	(137,109)	BLACKROCK ORD	2.845	Aa3	AA-	NA
08/02/19	08/06/19	(749,186)	VISA CL A ORD	0.541	Aa3	AA-	NA
08/02/19	08/06/19	(64,486)	AMERICAN EXPRESS ORD	1.255	A3	BBB+	A
08/02/19	08/06/19	(159,339)	BLACKROCK ORD	2.869	Aa3	AA-	NA
		<b>(7,432,655)</b>					
<b>Food</b>							
<b>Conning</b>							
07/12/19	07/16/19	(564,641)	HERSHEY FOODS ORD	2.105	A1	A	NA
09/03/19	09/05/19	(825,012)	HERSHEY FOODS ORD	1.838	A1	A	NA
		<b>(1,389,653)</b>					

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
<b>Forest Products&amp;Paper</b>							
<b>Conning</b>							
07/12/19	07/16/19	(557,342)	INTERNATIONAL PAPER ORD	4.618	NA	BBB	NA
		<b>(557,342)</b>					
<b>Healthcare-Products</b>							
<b>Wellington</b>							
07/09/19	07/11/19	(851,062)	DANAHER ORD	0.464	NA	A	NA
07/11/19	07/15/19	(1,547,525)	BAXTER INTERNATIONAL ORD	0.957	NA	A-	A-
07/11/19	07/15/19	(1,575,223)	DANAHER ORD	0.462	NA	A	NA
07/12/19	07/16/19	(648,586)	DANAHER ORD	0.471	NA	A	NA
07/23/19	07/25/19	(931,914)	DANAHER ORD	0.463	NA	A	NA
07/29/19	07/31/19	(102,365)	DANAHER ORD	0.463	NA	A	NA
07/30/19	08/01/19	(391,330)	DANAHER ORD	0.463	NA	A	NA
07/30/19	08/01/19	(71,327)	DANAHER ORD	0.463	NA	A	NA
09/20/19	09/24/19	(2,020,438)	BAXTER INTERNATIONAL ORD	0.938	NA	A-	A-
09/20/19	09/24/19	(379,326)	DANAHER ORD	0.451	NA	A	NA
		<b>(8,519,097)</b>					
<b>Healthcare-Services</b>							
<b>Wellington</b>							
07/11/19	07/15/19	(1,837,613)	UNITEDHEALTH GRP ORD	1.447	A3	A+	A
		<b>(1,837,613)</b>					
<b>Insurance</b>							
<b>Conning</b>							
07/12/19	07/16/19	(570,931)	TRAVELERS COMPANIES ORD	2.041	NA	A	A+
07/12/19	07/16/19	(597,919)	AFLAC ORD	1.863	NA	A-	A
07/12/19	07/16/19	(616,163)	PRINCIPAL FINANCIAL GROUP ORD	3.635	NA	A-	A
		<b>(1,785,014)</b>					
<b>Insurance</b>							
<b>Wellington</b>							
07/11/19	07/15/19	(1,466,742)	MARSH & MCLENNAN ORD	1.668	NA	A-	A-
		<b>(1,466,742)</b>					
<b>Iron/Steel</b>							
<b>Conning</b>							
07/12/19	07/16/19	(612,313)	NUCOR ORD	2.864	NA	A-	NA
		<b>(612,313)</b>					
<b>Machinery-Diversified</b>							
<b>Conning</b>							
07/12/19	07/16/19	(611,769)	CUMMINS ORD	2.665	NA	A+	WR
		<b>(611,769)</b>					

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
<b>Miscellaneous Manufactur</b>							
<b>Conning</b>							
07/12/19	07/16/19	(574,267)	ILLINOIS TOOL ORD	2.641	NA	A+	NA
07/12/19	07/16/19	(575,894)	3M ORD	3.231	NA	AA-	NA
		<b>(1,150,161)</b>					
<b>Miscellaneous Manufactur</b>							
<b>Wellington</b>							
07/11/19	07/15/19	(1,162,390)	HONEYWELL INTERNATIONAL ORD	1.836	A2	A	A
07/11/19	07/15/19	(586,041)	3M ORD	3.313	NA	AA-	NA
		<b>(1,748,431)</b>					
<b>Oil&amp;Gas</b>							
<b>Conning</b>							
07/12/19	07/16/19	(652,331)	VALERO ENERGY ORD	4.012	NA	BBB	BBB
07/12/19	07/16/19	(657,164)	MARATHON PETROLEUM ORD	3.569	NA	BBB	BBB
09/03/19	09/05/19	(8,958,761)	MARATHON PETROLEUM ORD	4.130	NA	BBB	BBB
		<b>(10,268,256)</b>					
<b>Oil&amp;Gas</b>							
<b>Wellington</b>							
07/11/19	07/15/19	(898,224)	EXXON MOBIL ORD	4.293	Aaa	AA+	WR
		<b>(898,224)</b>					
<b>Pharmaceuticals</b>							
<b>Conning</b>							
07/12/19	07/16/19	(562,225)	PFIZER ORD	3.302	A1	AA-	A
07/12/19	07/16/19	(556,675)	MERCK & CO ORD	2.672	WR	AA	A+
07/12/19	07/16/19	(579,309)	AMGEN ORD	3.167	NA	A	BBB
09/03/19	09/05/19	(1,218,483)	AMGEN ORD	2.759	NA	A	BBB
		<b>(2,916,693)</b>					
<b>Pharmaceuticals</b>							
<b>Wellington</b>							
07/11/19	07/15/19	(573,938)	AMGEN ORD	3.112	NA	A	BBB
07/11/19	07/15/19	(840,075)	MERCK & CO ORD	2.630	WR	AA	A+
		<b>(1,414,014)</b>					
<b>REITS</b>							
<b>Wellington</b>							
07/10/19	07/12/19	(710,191)	AMERICAN TOWER REIT	1.631	WR	BBB-	BBB
07/11/19	07/15/19	(1,581,745)	PUBLIC STORAGE REIT ORD	3.218	NA	A	WR
07/11/19	07/15/19	(1,814,741)	AMERICAN TOWER REIT	1.649	WR	BBB-	BBB
07/15/19	07/17/19	(647,985)	AMERICAN TOWER REIT	1.637	WR	BBB-	BBB
07/15/19	07/17/19	(747,059)	AMERICAN TOWER REIT	1.637	WR	BBB-	BBB
07/24/19	07/26/19	(236,742)	AMERICAN TOWER REIT	1.685	WR	BBB-	BBB
07/24/19	07/26/19	(412,117)	AMERICAN TOWER REIT	1.685	WR	BBB-	BBB
07/29/19	07/31/19	(1,298,631)	AMERICAN TOWER REIT	1.678	WR	BBB-	BBB

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
07/29/19	07/31/19	(41,094)	AMERICAN TOWER REIT	1.678	WR	BBB-	BBB	
07/29/19	07/31/19	(41,062)	AMERICAN TOWER REIT	1.678	WR	BBB-	BBB	
08/13/19	08/15/19	(1,287,066)	AMERICAN TOWER REIT	1.560	WR	BBB-	BBB	
09/23/19	09/25/19	(98,944)	PUBLIC STORAGE REIT ORD	3.259	NA	A	WR	
09/23/19	09/25/19	(24,563)	PUBLIC STORAGE REIT ORD	3.259	NA	A	WR	
09/23/19	09/25/19	(98,175)	PUBLIC STORAGE REIT ORD	3.259	NA	A	WR	
09/23/19	09/25/19	(22,579)	AMERICAN TOWER REIT	1.531	WR	BBB-	BBB	
09/23/19	09/25/19	(203,490)	AMERICAN TOWER REIT	1.531	WR	BBB-	BBB	
09/23/19	09/25/19	(22,598)	AMERICAN TOWER REIT	1.531	WR	BBB-	BBB	
09/23/19	09/25/19	(112,887)	AMERICAN TOWER REIT	1.531	WR	BBB-	BBB	
09/24/19	09/26/19	(741,083)	PUBLIC STORAGE REIT ORD	3.229	NA	A	WR	
09/24/19	09/26/19	(22,558)	AMERICAN TOWER REIT	1.532	WR	BBB-	BBB	
09/24/19	09/26/19	(1,218,198)	AMERICAN TOWER REIT	1.532	WR	BBB-	BBB	
09/24/19	09/26/19	(136,063)	AMERICAN TOWER REIT	1.532	WR	BBB-	BBB	
09/25/19	09/27/19	(173,122)	PUBLIC STORAGE REIT ORD	3.252	NA	A	WR	
09/25/19	09/27/19	(555,043)	AMERICAN TOWER REIT	1.554	WR	BBB-	BBB	
09/25/19	09/27/19	(67,509)	AMERICAN TOWER REIT	1.554	WR	BBB-	BBB	
09/26/19	09/30/19	(345,285)	PUBLIC STORAGE REIT ORD	3.246	NA	A	WR	
09/26/19	09/30/19	(780,505)	AMERICAN TOWER REIT	1.619	WR	BBB-	BBB	
09/26/19	09/30/19	(177,927)	AMERICAN TOWER REIT	1.619	WR	BBB-	BBB	
09/27/19	10/01/19	(196,133)	PUBLIC STORAGE REIT ORD	3.265	NA	A	WR	
09/27/19	10/01/19	(21,897)	AMERICAN TOWER REIT	1.649	WR	BBB-	BBB	
09/27/19	10/01/19	(43,191)	AMERICAN TOWER REIT	1.649	WR	BBB-	BBB	
09/27/19	10/01/19	(22,102)	AMERICAN TOWER REIT	1.649	WR	BBB-	BBB	
09/27/19	10/01/19	(22,191)	AMERICAN TOWER REIT	1.649	WR	BBB-	BBB	
09/30/19	10/02/19	(24,549)	PUBLIC STORAGE REIT ORD	3.262	NA	A	WR	
09/30/19	10/02/19	(196,511)	PUBLIC STORAGE REIT ORD	3.262	NA	A	WR	
		<b>(14,145,536)</b>						

## Retail

## Conning

07/12/19	07/16/19	(583,601)	TARGET ORD	2.925	A2	A	A-
07/12/19	07/16/19	(614,913)	HOME DEPOT ORD	2.190	NA	A	A
07/12/19	07/16/19	(640,053)	BEST BUY ORD	2.541	Baa1	BBB	BBB
07/12/19	07/16/19	(610,782)	WALMART ORD	1.832	Aa2	AA	AA
07/12/19	07/16/19	(583,340)	MCDONALD'S ORD	2.108	WR	BBB+	BBB
09/03/19	09/05/19	(1,911,319)	TARGET ORD	2.418	A2	A	A-
09/03/19	09/05/19	(815,874)	HOME DEPOT ORD	2.133	NA	A	A
09/03/19	09/05/19	(9,477,445)	WALMART ORD	1.841	Aa2	AA	AA
09/03/19	09/05/19	(9,184,049)	MCDONALD'S ORD	2.137	WR	BBB+	BBB

**(24,421,376)**

## Retail

## Wellington

07/11/19	07/15/19	(1,592,123)	COSTCO WHOLESALE ORD	0.853	NA	A+	WR
07/11/19	07/15/19	(1,095,959)	HOME DEPOT ORD	2.233	NA	A	A
07/11/19	07/15/19	(1,707,041)	TJX ORD	1.459	NA	A+	NA
07/11/19	07/15/19	(2,374,783)	MCDONALD'S ORD	2.111	WR	BBB+	BBB
07/26/19	07/30/19	(28,132)	COSTCO WHOLESALE ORD	0.839	NA	A+	WR
07/29/19	07/31/19	(168,219)	COSTCO WHOLESALE ORD	0.842	NA	A+	WR
07/29/19	07/31/19	(388)	TJX ORD	1.470	NA	A+	NA
07/29/19	07/31/19	(72,104)	TJX ORD	1.470	NA	A+	NA

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
07/29/19	07/31/19	(1,033,738)	MCDONALD'S ORD	2.089	WR	BBB+	BBB
07/30/19	08/01/19	(27,951)	COSTCO WHOLESALE ORD	0.844	NA	A+	WR
07/30/19	08/01/19	(167,974)	COSTCO WHOLESALE ORD	0.844	NA	A+	WR
07/30/19	08/01/19	(336,465)	TJX ORD	1.482	NA	A+	NA
07/30/19	08/01/19	(319,371)	MCDONALD'S ORD	2.115	WR	BBB+	BBB
07/31/19	08/02/19	(808,667)	COSTCO WHOLESALE ORD	0.856	NA	A+	WR
07/31/19	08/02/19	(1,561,072)	MCDONALD'S ORD	2.131	WR	BBB+	BBB
08/01/19	08/05/19	(1,113,458)	COSTCO WHOLESALE ORD	0.860	NA	A+	WR
08/02/19	08/06/19	(301,290)	COSTCO WHOLESALE ORD	0.866	NA	A+	WR
09/23/19	09/25/19	(805,148)	COSTCO WHOLESALE ORD	0.848	NA	A+	WR
09/23/19	09/25/19	(362,443)	HOME DEPOT ORD	2.259	NA	A	A
09/24/19	09/26/19	(346,649)	COSTCO WHOLESALE ORD	0.847	NA	A+	WR
09/24/19	09/26/19	(272,895)	HOME DEPOT ORD	2.267	NA	A	A
09/25/19	09/27/19	(404,187)	COSTCO WHOLESALE ORD	0.846	NA	A+	WR
09/25/19	09/27/19	(24,523)	HOME DEPOT ORD	2.240	NA	A	A
09/26/19	09/30/19	(374,911)	COSTCO WHOLESALE ORD	0.846	NA	A+	WR
09/27/19	10/01/19	(715,383)	COSTCO WHOLESALE ORD	0.853	NA	A+	WR
09/30/19	10/02/19	(811,572)	COSTCO WHOLESALE ORD	0.847	NA	A+	WR

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(16,826,445)

**Semiconductors**

**Conning**

07/12/19	07/16/19	(609,307)	TEXAS INSTRUMENTS ORD	2.476	NA	A+	A+
07/12/19	07/16/19	(602,118)	INTEL ORD	2.464	NA	A+	A+
07/12/19	07/16/19	(599,718)	QUALCOMM ORD	3.311	A2	A-	NA
07/12/19	07/16/19	(599,388)	BROADCOM ORD	3.399	NA	BBB-	BBB-
09/03/19	09/05/19	(694,032)	TEXAS INSTRUMENTS ORD	2.530	NA	A+	A+
09/03/19	09/05/19	(504,042)	QUALCOMM ORD	3.301	A2	A-	NA
09/03/19	09/05/19	(180,902)	BROADCOM ORD	3.540	NA	BBB-	BBB-

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(3,789,507)

**Software**

**Conning**

09/05/19	09/09/19	(9,479,560)	PAYCHEX ORD	2.816	NA	NA	NA
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(9,479,560)

**Software**

**Wellington**

07/11/19	07/15/19	(1,922,679)	MICROSOFT ORD	1.301	Aaa	AAA	AA+
07/30/19	08/01/19	(365,812)	MICROSOFT ORD	1.283	Aaa	AAA	AA+
07/30/19	08/01/19	(168,461)	MICROSOFT ORD	1.283	Aaa	AAA	AA+
07/31/19	08/02/19	(247,108)	MICROSOFT ORD	1.321	Aaa	AAA	AA+
08/01/19	08/05/19	(374,321)	MICROSOFT ORD	1.304	Aaa	AAA	AA+
08/02/19	08/06/19	(358,527)	MICROSOFT ORD	1.315	Aaa	AAA	AA+
09/23/19	09/25/19	(1,058,201)	MICROSOFT ORD	1.322	Aaa	AAA	AA+
09/24/19	09/26/19	(151,093)	MICROSOFT ORD	1.339	Aaa	AAA	AA+
09/25/19	09/27/19	(21,154)	MICROSOFT ORD	1.320	Aaa	AAA	AA+

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(4,667,355)

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
<b>Telecommunications</b>								
<b>Conning</b>								
07/12/19	07/16/19	(599,200)	CISCO SYSTEMS ORD	2.347	NA	AA-	NA	
07/12/19	07/16/19	(569,977)	VERIZON COMMUNICATIONS ORD	4.214	Baa1	BBB+	A-	
		<b>(1,169,177)</b>						
<b>Transportation</b>								
<b>Conning</b>								
07/12/19	07/16/19	(605,989)	UNITED PARCEL SERVICE CL B ORD	3.531	NA	A	NA	
09/03/19	09/05/19	(1,455,241)	UNITED PARCEL SERVICE CL B ORD	3.230	NA	A	NA	
		<b>(2,061,230)</b>						
<b>Transportation</b>								
<b>Wellington</b>								
07/11/19	07/15/19	(1,218,470)	UNITED PARCEL SERVICE CL B ORD	3.619	NA	A	NA	
07/11/19	07/15/19	(1,575,279)	UNION PACIFIC ORD	1.956	Baa1	A-	NA	
07/11/19	07/15/19	(1,028,327)	CANADIAN NATIONAL RAILWAY ORD	1.731	A2	A	NA	
07/12/19	07/15/19	(280,078)	CANADIAN NATIONAL RAILWAY ORD	1.732	A2	A	NA	
09/23/19	09/25/19	(262,314)	UNITED PARCEL SERVICE CL B ORD	3.184	NA	A	NA	
09/24/19	09/26/19	(248,122)	UNITED PARCEL SERVICE CL B ORD	3.212	NA	A	NA	
09/25/19	09/27/19	(118,894)	UNITED PARCEL SERVICE CL B ORD	3.184	NA	A	NA	
09/25/19	09/27/19	(23,630)	UNITED PARCEL SERVICE CL B ORD	3.184	NA	A	NA	
09/25/19	09/27/19	(23,683)	UNITED PARCEL SERVICE CL B ORD	3.184	NA	A	NA	
09/25/19	09/27/19	(547,795)	UNITED PARCEL SERVICE CL B ORD	3.184	NA	A	NA	
09/25/19	09/27/19	(83,326)	UNITED PARCEL SERVICE CL B ORD	3.184	NA	A	NA	
09/26/19	09/30/19	(248,706)	UNITED PARCEL SERVICE CL B ORD	3.200	NA	A	NA	
09/27/19	10/01/19	(333,075)	UNITED PARCEL SERVICE CL B ORD	3.186	NA	A	NA	
09/30/19	10/02/19	(454,671)	UNITED PARCEL SERVICE CL B ORD	3.163	NA	A	NA	
		<b>(6,446,369)</b>						
<b>Equity Sales:</b>								
Conning		(80,039,360)	62 Items					
<b>Equity Sales:</b>								
Wellington		(96,771,907)	171 Items					
<b>Grand Total</b>								
		(176,811,267)	233 Items					

## SHORT TERM INVESTMENT TRANSACTIONS

242 transactions were consummated during the period from July 1st to September 30th, 2019.

## SHORT TERM PURCHASES

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
<b>Certificate of Deposit</b>									
07/09/19	07/09/19	5,000,000	Banco del Estado de Chile	2.52	01/09/20	-	P-1	A-1	F1+
07/17/19	07/18/19	5,000,000	Standard Chartered Bank, New York	2.46	01/17/20	-	P-1	A-1	F1+
07/17/19	07/18/19	5,000,000	Toronto-Dominion Bank, New York Branch	2.63	01/17/20	-	P-1	A-1+	F1+
07/22/19	07/22/19	3,200,000	Sumitomo Mitsui Banking Corporation, New York Bra	2.44	01/22/20	-	P-1	A-1	F1+
08/16/19	08/19/19	1,800,000	Banco del Estado de Chile	2.17	11/13/19	-	P-1	A-1	F1+
08/16/19	08/16/19	5,000,000	Skandinaviska Enskilda Banken AB (publ.)	2.11	11/13/19	-	P-1	A-1	F1+
		<b>25,000,000</b>							
<b>Commercial Papers</b>									
07/01/19	07/01/19	25,000,000	Automatic Data Processing, Inc.	-	07/02/19	2.39	P-1	A-1+	F1+
07/01/19	07/01/19	25,000,000	Coöperatieve Rabobank U.A., New York Branch	-	07/02/19	2.33	P-1	A-1	F1+
07/02/19	07/02/19	25,000,000	Coöperatieve Rabobank U.A., New York Branch	-	07/03/19	2.34	P-1	A-1	F1+
07/02/19	07/02/19	25,000,000	Exxon Mobil Corporation	-	07/03/19	2.30	P-1	A-1+	F1+
07/02/19	07/02/19	25,000,000	The Home Depot, Inc.	-	07/03/19	2.32	P-1	A-1	F1+
07/03/19	07/03/19	25,000,000	Coöperatieve Rabobank U.A., New York Branch	-	07/05/19	2.34	P-1	A-1	F1+
07/03/19	07/03/19	12,000,000	Exxon Mobil Corporation	-	07/05/19	2.31	P-1	A-1+	F1+
07/05/19	07/05/19	25,000,000	Coöperatieve Rabobank U.A., New York Branch	-	07/08/19	2.34	P-1	A-1	F1+
07/05/19	07/05/19	9,200,000	Exxon Mobil Corporation	-	10/09/19	2.21	P-1	A-1+	F1+
07/05/19	07/05/19	25,000,000	Novartis Finance Corporation	-	07/08/19	2.38	P-1	A-1+	F1+
07/08/19	07/08/19	25,000,000	Archer-Daniels-Midland Company	-	07/09/19	2.30	P-1	A-1	F1+
07/08/19	07/08/19	25,000,000	Automatic Data Processing, Inc.	-	07/09/19	2.38	P-1	A-1+	F1+
07/08/19	07/08/19	25,000,000	Coöperatieve Rabobank U.A., New York Branch	-	07/09/19	2.34	P-1	A-1	F1+
07/08/19	07/08/19	10,000,000	Henkel Corporation	-	10/07/19	2.25	P-1	A-1	F1+
07/09/19	07/09/19	25,000,000	Archer-Daniels-Midland Company	-	07/10/19	2.30	P-1	A-1	F1+
07/09/19	07/09/19	25,000,000	Automatic Data Processing, Inc.	-	07/10/19	2.37	P-1	A-1+	F1+
07/09/19	07/09/19	25,000,000	Coöperatieve Rabobank U.A., New York Branch	-	07/10/19	2.34	P-1	A-1	F1+
07/09/19	07/09/19	15,800,000	Exxon Mobil Corporation	-	07/10/19	2.30	P-1	A-1+	F1+
07/09/19	07/09/19	3,195,000	Henkel Corporation	-	07/10/19	2.35	P-1	A-1	F1+
07/10/19	07/10/19	25,000,000	Automatic Data Processing, Inc.	-	07/11/19	2.37	P-1	A-1+	F1+
07/10/19	07/10/19	25,000,000	Coöperatieve Rabobank U.A., New York Branch	-	07/11/19	2.34	P-1	A-1	F1+
07/10/19	07/10/19	25,000,000	United Parcel Service, Inc.	-	07/11/19	2.10	P-1	A-1	F1+
07/11/19	07/11/19	25,000,000	Archer-Daniels-Midland Company	-	07/12/19	2.30	P-1	A-1	F1+
07/11/19	07/11/19	25,000,000	Coöperatieve Rabobank U.A., New York Branch	-	07/12/19	2.34	P-1	A-1	F1+
07/11/19	07/11/19	25,000,000	Nestle Capital Corporation	-	07/12/19	2.26	P-1	A-1+	F1+
07/12/19	07/12/19	25,000,000	Archer-Daniels-Midland Company	-	07/15/19	2.34	P-1	A-1	F1+
07/12/19	07/12/19	25,000,000	Coöperatieve Rabobank U.A., New York Branch	-	07/15/19	2.34	P-1	A-1	F1+
07/12/19	07/12/19	15,000,000	Exxon Mobil Corporation	-	07/15/19	2.28	P-1	A-1+	F1+
07/12/19	07/12/19	15,000,000	Henkel Corporation	-	07/15/19	2.35	P-1	A-1	F1+
07/12/19	07/12/19	5,000,000	L'Oreal USA, Inc.	-	07/15/19	2.33	P-1	A-1+	F1+
07/12/19	07/12/19	25,000,000	Nestle Capital Corporation	-	07/15/19	2.35	P-1	A-1+	F1+
07/15/19	07/15/19	25,000,000	Archer-Daniels-Midland Company	-	07/22/19	2.34	P-1	A-1	F1+
07/15/19	07/15/19	25,000,000	Coöperatieve Rabobank U.A., New York Branch	-	07/16/19	2.33	P-1	A-1	F1+
07/15/19	07/15/19	8,000,000	Exxon Mobil Corporation	-	07/16/19	2.34	P-1	A-1+	F1+
07/15/19	07/15/19	15,000,000	Henkel Corporation	-	07/16/19	2.40	P-1	A-1	F1+
07/15/19	07/15/19	25,000,000	Nestle Capital Corporation	-	07/16/19	2.35	P-1	A-1+	F1+
07/16/19	07/16/19	25,000,000	Automatic Data Processing, Inc.	-	07/17/19	2.39	P-1	A-1+	F1+
07/16/19	07/16/19	25,000,000	Coöperatieve Rabobank U.A., New York Branch	-	07/17/19	2.34	P-1	A-1	F1+



Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
07/16/19	07/16/19	15,000,000	Henkel Corporation	-	07/17/19	2.37	P-1	A-1	F1+
07/18/19	07/18/19	25,000,000	Coöperatieve Rabobank U.A., New York Branch	-	07/19/19	2.33	P-1	A-1	F1+
07/19/19	07/19/19	25,000,000	Automatic Data Processing, Inc.	-	07/22/19	2.36	P-1	A-1+	F1+
07/19/19	07/19/19	25,000,000	Coöperatieve Rabobank U.A., New York Branch	-	07/22/19	2.33	P-1	A-1	F1+
07/22/19	07/22/19	25,000,000	Automatic Data Processing, Inc.	-	07/23/19	2.39	P-1	A-1+	F1+
07/22/19	07/22/19	25,000,000	Coöperatieve Rabobank U.A., New York Branch	-	07/23/19	2.33	P-1	A-1	F1+
07/23/19	07/23/19	25,000,000	Automatic Data Processing, Inc.	-	07/24/19	2.38	P-1	A-1+	F1+
07/23/19	07/23/19	25,000,000	Coöperatieve Rabobank U.A., New York Branch	-	07/24/19	2.33	P-1	A-1	F1+
07/23/19	07/23/19	15,500,000	Exxon Mobil Corporation	-	07/24/19	2.33	P-1	A-1+	F1+
07/23/19	07/23/19	9,500,000	Novartis Finance Corporation	-	07/24/19	2.34	P-1	A-1+	F1+
07/24/19	07/24/19	25,000,000	Coöperatieve Rabobank U.A., New York Branch	-	07/25/19	2.33	P-1	A-1	F1+
07/25/19	07/25/19	25,000,000	Coöperatieve Rabobank U.A., New York Branch	-	07/26/19	2.33	P-1	A-1	F1+
07/26/19	07/26/19	25,000,000	Coöperatieve Rabobank U.A., New York Branch	-	07/29/19	2.33	P-1	A-1	F1+
07/29/19	07/29/19	25,000,000	Automatic Data Processing, Inc.	-	07/30/19	2.38	P-1	A-1+	F1+
07/29/19	07/29/19	25,000,000	Coöperatieve Rabobank U.A., New York Branch	-	07/30/19	2.33	P-1	A-1	F1+
07/29/19	07/29/19	8,614,000	Exxon Mobil Corporation	-	07/30/19	2.28	P-1	A-1+	F1+
07/29/19	07/29/19	20,000,000	Novartis Finance Corporation	-	07/30/19	2.34	P-1	A-1+	F1+
07/29/19	07/29/19	25,000,000	United Parcel Service, Inc.	-	07/30/19	2.20	P-1	A-1	F1+
07/30/19	07/30/19	25,000,000	Coöperatieve Rabobank U.A., New York Branch	-	07/31/19	2.33	P-1	A-1	F1+
07/30/19	07/30/19	15,000,000	Novartis Finance Corporation	-	07/31/19	2.34	P-1	A-1+	F1+
07/30/19	07/30/19	25,000,000	United Parcel Service, Inc.	-	07/31/19	2.17	P-1	A-1	F1+
07/30/19	07/30/19	24,000,000	Walmart Inc.	-	07/31/19	2.27	P-1	A-1+	F1+
07/31/19	07/31/19	10,000,000	Novartis Finance Corporation	-	08/01/19	2.32	P-1	A-1+	F1+
08/01/19	08/01/19	25,000,000	Coöperatieve Rabobank U.A., New York Branch	-	08/02/19	2.08	P-1	A-1	F1+
08/01/19	08/01/19	25,000,000	United Parcel Service, Inc.	-	08/02/19	2.00	P-1	A-1	F1+
08/02/19	08/02/19	25,000,000	Automatic Data Processing, Inc.	-	08/05/19	2.12	P-1	A-1+	F1+
08/02/19	08/02/19	25,000,000	Coöperatieve Rabobank U.A., New York Branch	-	08/05/19	2.08	P-1	A-1	F1+
08/02/19	08/02/19	15,000,000	Exxon Mobil Corporation	-	08/05/19	2.10	P-1	A-1+	F1+
08/02/19	08/02/19	5,900,000	Novartis Finance Corporation	-	08/05/19	2.12	P-1	A-1+	F1+
08/02/19	08/02/19	25,000,000	United Parcel Service, Inc.	-	08/05/19	1.90	P-1	A-1	F1+
08/05/19	08/05/19	25,000,000	Automatic Data Processing, Inc.	-	08/06/19	2.13	P-1	A-1+	F1+
08/05/19	08/05/19	16,650,000	Colgate-Palmolive Company	-	08/06/19	2.07	P-1	A-1+	F1+
08/05/19	08/05/19	25,000,000	Coöperatieve Rabobank U.A., New York Branch	-	08/06/19	2.08	P-1	A-1	F1+
08/05/19	08/05/19	15,000,000	Henkel Corporation	-	08/06/19	2.13	P-1	A-1	F1+
08/05/19	08/05/19	17,000,000	Novartis Finance Corporation	-	08/06/19	2.10	P-1	A-1+	F1+
08/05/19	08/05/19	25,000,000	United Parcel Service, Inc.	-	08/06/19	1.87	P-1	A-1	F1+
08/06/19	08/06/19	25,000,000	Automatic Data Processing, Inc.	-	08/07/19	2.12	P-1	A-1+	F1+
08/06/19	08/06/19	25,000,000	Coöperatieve Rabobank U.A., New York Branch	-	08/07/19	2.07	P-1	A-1	F1+
08/06/19	08/06/19	4,000,000	Henkel Corporation	-	08/07/19	2.13	P-1	A-1	F1+
08/07/19	08/07/19	25,000,000	Coöperatieve Rabobank U.A., New York Branch	-	08/08/19	2.07	P-1	A-1	F1+
08/07/19	08/07/19	2,000,000	Novartis Finance Corporation	-	08/08/19	2.12	P-1	A-1+	F1+
08/08/19	08/08/19	25,000,000	Coöperatieve Rabobank U.A., New York Branch	-	08/09/19	2.07	P-1	A-1	F1+
08/09/19	08/09/19	25,000,000	Automatic Data Processing, Inc.	-	08/12/19	3.18	P-1	A-1+	F1+
08/09/19	08/09/19	25,000,000	Coöperatieve Rabobank U.A., New York Branch	-	08/12/19	2.07	NA	A-1	F1+
08/09/19	08/09/19	15,000,000	Henkel Corporation	-	08/12/19	2.08	P-1	A-1	F1+
08/09/19	08/09/19	25,000,000	Novartis Finance Corporation	-	08/12/19	2.12	P-1	A-1+	F1+
08/09/19	08/09/19	25,000,000	Roche Holdings, Inc.	-	08/12/19	2.04	P-1	A-1+	F1+
08/09/19	08/09/19	10,000,000	Walmart Inc.	-	08/12/19	2.05	P-1	A-1+	F1+
08/12/19	08/12/19	25,000,000	Automatic Data Processing, Inc.	-	08/13/19	2.12	P-1	A-1+	F1+
08/12/19	08/12/19	25,000,000	Coöperatieve Rabobank U.A., New York Branch	-	08/13/19	2.07	NA	A-1	F1+
08/12/19	08/12/19	4,600,000	Novartis Finance Corporation	-	08/13/19	2.12	P-1	A-1+	F1+
08/13/19	08/13/19	21,000,000	Automatic Data Processing, Inc.	-	08/14/19	2.11	P-1	A-1+	F1+
08/13/19	08/13/19	21,000,000	Coöperatieve Rabobank U.A., New York Branch	-	08/14/19	2.07	P-1	A-1	F1+
08/13/19	08/13/19	9,538,000	Henkel Corporation	-	08/14/19	2.10	P-1	A-1	F1+
08/13/19	08/13/19	21,000,000	Novartis Finance Corporation	-	08/14/19	2.11	P-1	A-1+	F1+

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
08/14/19	08/14/19	21,000,000	Coöperatieve Rabobank U.A., New York Branch	-	08/15/19	2.07	P-1	A-1	F1+
08/14/19	08/14/19	20,000,000	Novartis Finance Corporation	-	08/15/19	2.11	P-1	A-1+	F1+
08/15/19	08/15/19	21,000,000	Coöperatieve Rabobank U.A., New York Branch	-	08/16/19	2.08	NA	A-1	F1+
08/15/19	08/15/19	10,000,000	Exxon Mobil Corporation	-	08/16/19	2.10	P-1	A-1+	F1+
08/16/19	08/16/19	8,300,000	Apple Inc.	-	10/10/19	2.02	P-1	A-1+	F1+
08/16/19	08/16/19	15,000,000	Coöperatieve Rabobank U.A., New York Branch	-	08/19/19	2.07	NA	A-1	F1+
08/16/19	08/16/19	2,000,000	L'Oreal USA, Inc.	-	08/19/19	2.09	P-1	A-1+	F1+
08/16/19	08/16/19	15,000,000	Novartis Finance Corporation	-	08/19/19	2.10	P-1	A-1+	F1+
08/19/19	08/19/19	12,000,000	Automatic Data Processing, Inc.	-	08/20/19	2.11	P-1	A-1+	F1+
08/19/19	08/19/19	12,000,000	Colgate-Palmolive Company	-	08/20/19	2.06	P-1	A-1+	F1+
08/19/19	08/19/19	12,000,000	Coöperatieve Rabobank U.A., New York Branch	-	08/20/19	2.07	NA	A-1	F1+
08/20/19	08/20/19	11,000,000	Coöperatieve Rabobank U.A., New York Branch	-	08/21/19	2.07	NA	A-1	F1+
08/20/19	08/20/19	1,698,000	Henkel Corporation	-	08/21/19	2.10	P-1	A-1	F1+
08/21/19	08/21/19	11,000,000	Coöperatieve Rabobank U.A., New York Branch	-	08/22/19	2.08	NA	A-1	F1+
08/22/19	08/22/19	10,000,000	Coöperatieve Rabobank U.A., New York Branch	-	08/23/19	2.07	NA	A-1	F1+
08/23/19	08/23/19	9,000,000	Coöperatieve Rabobank U.A., New York Branch	-	08/26/19	2.07	P-1	A-1	F1+
08/23/19	08/23/19	8,000,000	Novartis Finance Corporation	-	08/26/19	2.08	P-1	A-1+	F1+
08/23/19	08/23/19	9,403,000	Walmart Inc.	-	08/26/19	2.06	P-1	A-1+	F1+
08/26/19	08/26/19	9,000,000	Coöperatieve Rabobank U.A., New York Branch	-	08/27/19	2.08	P-1	A-1	F1+
08/27/19	08/27/19	10,000,000	Colgate-Palmolive Company	-	08/28/19	2.04	P-1	A-1+	F1+
08/27/19	08/27/19	10,000,000	Coöperatieve Rabobank U.A., New York Branch	-	08/28/19	2.07	NA	A-1	F1+
08/27/19	08/27/19	9,000,000	Novartis Finance Corporation	-	08/28/19	2.08	P-1	A-1+	F1+
08/28/19	08/28/19	10,000,000	Coöperatieve Rabobank U.A., New York Branch	-	08/29/19	2.07	NA	A-1	F1+
08/28/19	08/29/19	8,000,000	Pfizer Inc.	-	02/13/20	1.97	P-1	A-1+	F1+
08/29/19	08/29/19	10,000,000	Coöperatieve Rabobank U.A., New York Branch	-	08/30/19	2.07	P-1	A-1	F1+
08/30/19	08/30/19	8,923,000	Henkel Corporation	-	09/03/19	2.09	NA	A-1	F1+
08/30/19	08/30/19	6,000,000	Intel Corporation	-	10/25/19	2.03	P-1	A-1	F1+
08/30/19	08/30/19	5,000,000	National Securities Clearing Corporation	-	12/05/19	1.99	P-1	A-1+	F1+
08/30/19	08/30/19	6,000,000	The Coca-Cola Company	-	01/24/20	1.98	P-1	A-1	F1+
09/03/19	09/03/19	15,000,000	Archer-Daniels-Midland Company	-	09/04/19	2.07	P-1	A-1	F1+
09/03/19	09/03/19	10,000,000	Automatic Data Processing, Inc.	-	09/04/19	2.11	P-1	A-1+	F1+
09/03/19	09/03/19	10,000,000	Coöperatieve Rabobank U.A., New York Branch	-	09/04/19	2.07	NA	A-1	F1+
09/03/19	09/03/19	7,000,000	Exxon Mobil Corporation	-	09/04/19	2.05	P-1	A-1+	F1+
09/04/19	09/04/19	15,000,000	Coöperatieve Rabobank U.A., New York Branch	-	09/05/19	2.07	NA	A-1	F1+
09/05/19	09/05/19	1,000,000	Apple Inc.	-	09/06/19	2.02	P-1	A-1+	F1+
09/05/19	09/05/19	20,200,000	Coöperatieve Rabobank U.A., New York Branch	-	09/06/19	2.08	P-1	A-1	F1+
09/05/19	09/05/19	5,000,000	Henkel Corporation	-	09/06/19	2.09	P-1	A-1	F1+
09/05/19	09/05/19	6,500,000	L'Oreal USA, Inc.	-	09/06/19	2.06	P-1	A-1+	F1+
09/06/19	09/06/19	15,000,000	Automatic Data Processing, Inc.	-	09/09/19	2.08	P-1	A-1+	F1+
09/06/19	09/06/19	15,000,000	Coöperatieve Rabobank U.A., New York Branch	-	09/09/19	2.08	P-1	A-1	F1+
09/06/19	09/06/19	15,000,000	Novartis Finance Corporation	-	09/09/19	2.06	P-1	A-1+	F1+
09/09/19	09/09/19	15,000,000	Automatic Data Processing, Inc.	-	09/10/19	2.10	P-1	A-1+	F1+
09/09/19	09/09/19	15,000,000	Coöperatieve Rabobank U.A., New York Branch	-	09/10/19	2.08	P-1	A-1	F1+
09/10/19	09/10/19	18,000,000	Automatic Data Processing, Inc.	-	09/11/19	2.10	P-1	A-1+	F1+
09/10/19	09/10/19	14,000,000	Colgate-Palmolive Company	-	09/11/19	2.05	P-1	A-1+	F1+
09/10/19	09/10/19	18,000,000	Coöperatieve Rabobank U.A., New York Branch	-	09/11/19	2.08	P-1	A-1	F1+
09/10/19	09/10/19	18,000,000	Novartis Finance Corporation	-	09/11/19	2.05	P-1	A-1+	F1+
09/11/19	09/11/19	16,000,000	Coöperatieve Rabobank U.A., New York Branch	-	09/12/19	2.08	P-1	A-1	F1+
09/11/19	09/11/19	15,000,000	Novartis Finance Corporation	-	09/12/19	2.08	P-1	A-1+	F1+
09/12/19	09/12/19	8,000,000	Coöperatieve Rabobank U.A., New York Branch	-	09/13/19	2.08	P-1	A-1	F1+
09/13/19	09/13/19	12,000,000	Coöperatieve Rabobank U.A., New York Branch	-	09/16/19	2.09	P-1	A-1	F1+
09/13/19	09/13/19	3,500,000	L'Oreal USA, Inc.	-	09/16/19	2.10	P-1	A-1+	F1+
09/16/19	09/16/19	20,000,000	Archer-Daniels-Midland Company	-	09/17/19	2.50	P-1	A-1	F1+
09/16/19	09/16/19	20,000,000	Automatic Data Processing, Inc.	-	09/17/19	2.50	P-1	A-1+	F1+
09/16/19	09/16/19	10,000,000	Henkel Corporation	-	09/17/19	2.50	P-1	A-1	F1+
09/16/19	09/16/19	20,000,000	Novartis Finance S.A.	-	09/17/19	2.40	P-1	A-1+	F1+

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
09/19/19	09/19/19	10,000,000	Colgate-Palmolive Company	-	09/20/19	1.90	P-1	A-1+	F1+
09/20/19	09/20/19	14,000,000	Automatic Data Processing, Inc.	-	09/23/19	1.95	P-1	A-1+	F1+
09/20/19	09/20/19	4,000,000	Henkel Corporation	-	09/23/19	1.95	P-1	A-1	F1+
09/20/19	09/20/19	14,000,000	Novartis Finance Corporation	-	09/23/19	1.90	P-1	A-1+	F1+
09/20/19	09/20/19	525,000	The Coca-Cola Company	-	09/23/19	1.90	P-1	A-1	F1+
09/23/19	09/23/19	15,000,000	Automatic Data Processing, Inc.	-	09/24/19	1.95	P-1	A-1+	F1+
09/24/19	09/24/19	14,500,000	Automatic Data Processing, Inc.	-	09/25/19	1.91	P-1	A-1+	F1+
09/24/19	09/24/19	14,500,000	Novartis Finance Corporation	-	09/25/19	1.90	P-1	A-1+	F1+
09/24/19	09/24/19	14,500,000	The Home Depot, Inc.	-	09/25/19	1.85	P-1	A-1	F1+
09/25/19	09/25/19	18,000,000	Archer-Daniels-Midland Company	-	09/26/19	1.90	P-1	A-1	F1+
09/25/19	09/25/19	8,001,000	Automatic Data Processing, Inc.	-	09/26/19	1.90	P-1	A-1+	F1+
09/25/19	09/25/19	3,000,000	Novartis Finance Corporation	-	09/26/19	1.90	P-1	A-1+	F1+
09/25/19	09/25/19	15,000,000	Novartis Finance Corporation	-	09/26/19	1.90	P-1	A-1+	F1+
09/25/19	09/25/19	15,000,000	The Home Depot, Inc.	-	09/26/19	1.85	P-1	A-1	F1+
09/25/19	09/25/19	10,000,000	Walmart Inc.	-	09/26/19	1.90	P-1	A-1+	F1+
09/26/19	09/26/19	15,000,000	Coöperatieve Rabobank U.A., New York Branch	-	09/27/19	1.82	P-1	A-1	F1+
09/27/19	09/27/19	7,500,000	Archer-Daniels-Midland Company	-	09/30/19	1.85	P-1	A-1	F1+
09/27/19	09/27/19	15,000,000	Coöperatieve Rabobank U.A., New York Branch	-	09/30/19	1.78	P-1	A-1	F1+
09/27/19	09/27/19	13,000,000	The Home Depot, Inc.	-	09/30/19	1.85	P-1	A-1	F1+
09/27/19	09/27/19	15,000,000	United Parcel Service, Inc.	-	09/30/19	1.75	P-1	A-1	F1+

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2,821,547,000

**Agency**

07/01/19	07/01/19	256,969,000	FEDERAL HOME LOAN BANKS	-	07/02/19	2.18	P-1	A-1+	-
07/02/19	07/02/19	221,014,000	FEDERAL HOME LOAN BANKS	-	07/03/19	2.28	P-1	A-1+	-
07/03/19	07/03/19	259,050,000	FEDERAL HOME LOAN BANKS	-	07/05/19	2.18	P-1	A-1+	-
07/05/19	07/05/19	231,903,000	FEDERAL HOME LOAN BANKS	-	07/08/19	2.23	P-1	A-1+	-
07/08/19	07/08/19	195,007,000	FEDERAL HOME LOAN BANKS	-	07/09/19	2.18	P-1	A-1+	-
07/09/19	07/09/19	169,040,000	FEDERAL HOME LOAN BANKS	-	07/10/19	2.23	P-1	A-1+	-
07/15/19	07/15/19	137,091,000	FEDERAL HOME LOAN BANKS	-	07/16/19	2.23	P-1	A-1+	-
07/16/19	07/16/19	145,173,000	FEDERAL HOME LOAN BANKS	-	07/17/19	2.23	P-1	A-1+	-
07/17/19	07/17/19	215,186,000	FEDERAL HOME LOAN BANKS	-	07/18/19	2.23	P-1	A-1+	-
07/18/19	07/18/19	311,277,000	FEDERAL HOME LOAN BANKS	-	07/19/19	2.23	P-1	A-1+	-
07/19/19	07/19/19	244,402,000	FEDERAL HOME LOAN BANKS	-	07/22/19	2.28	P-1	A-1+	-
07/22/19	07/22/19	252,421,000	FEDERAL HOME LOAN BANKS	-	07/23/19	2.28	P-1	A-1+	-
07/23/19	07/23/19	204,445,000	FEDERAL HOME LOAN BANKS	-	07/24/19	2.28	P-1	A-1+	-
07/24/19	07/24/19	240,462,000	FEDERAL HOME LOAN BANKS	-	07/25/19	2.28	P-1	A-1+	-
07/24/19	07/25/19	250,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION	-	07/26/19	2.40	P-1	A-1+	-
07/25/19	07/25/19	51,483,000	FEDERAL HOME LOAN BANKS	-	07/26/19	2.28	P-1	A-1+	-
07/26/19	07/26/19	313,547,000	FEDERAL HOME LOAN BANKS	-	07/29/19	2.28	P-1	A-1+	-
07/29/19	07/29/19	166,560,000	FEDERAL HOME LOAN BANKS	-	07/30/19	2.23	P-1	A-1+	-
07/29/19	07/29/19	30,000,000	FEDERAL HOME LOAN BANKS	-	07/30/19	2.18	P-1	A-1+	-
07/29/19	07/29/19	32,194,000	FEDERAL HOME LOAN MORTGAGE CORP	-	07/30/19	2.22	P-1	A-1+	-
07/30/19	07/31/19	287,600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION	-	08/01/19	2.18	P-1	A-1+	-
07/31/19	07/31/19	10,816,000	FEDERAL HOME LOAN BANKS	-	08/01/19	2.18	P-1	A-1+	-
08/01/19	08/01/19	251,419,000	FEDERAL HOME LOAN BANKS	-	08/02/19	1.98	P-1	A-1+	-
08/02/19	08/02/19	190,580,000	FEDERAL HOME LOAN BANKS	-	08/05/19	1.96	P-1	A-1+	-
08/05/19	08/05/19	164,146,000	FEDERAL HOME LOAN BANKS	-	08/06/19	1.90	P-1	A-1+	-
08/06/19	08/06/19	240,312,000	FEDERAL HOME LOAN BANKS	-	08/07/19	1.90	P-1	A-1+	-
08/06/19	08/07/19	200,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION	-	08/08/19	1.96	P-1	A-1+	-
08/07/19	08/07/19	47,324,000	FEDERAL HOME LOAN BANKS	-	08/08/19	1.88	P-1	A-1+	-
08/08/19	08/08/19	40,034,000	FEDERAL HOME LOAN BANKS	-	08/09/19	1.93	P-1	A-1+	-
08/08/19	08/08/19	2,306,000	FEDERAL HOME LOAN BANKS	-	08/09/19	1.93	P-1	A-1+	-
08/08/19	08/08/19	200,000,000	FEDERAL HOME LOAN BANKS	-	08/09/19	1.93	P-1	A-1+	-
08/09/19	08/09/19	142,385,000	FEDERAL HOME LOAN BANKS	-	08/12/19	1.98	P-1	A-1+	-

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch	
08/12/19	08/12/19	212,788,000	FEDERAL HOME LOAN BANKS	-	08/13/19	2.03	P-1	A-1+	-	
08/13/19	08/13/19	94,877,000	FEDERAL HOME LOAN BANKS	-	08/14/19	2.03	P-1	A-1+	-	
08/14/19	08/14/19	100,423,000	FEDERAL HOME LOAN BANKS	-	08/15/19	2.03	P-1	A-1+	-	
08/15/19	08/15/19	143,430,000	FEDERAL HOME LOAN BANKS	-	08/16/19	2.03	P-1	A-1+	-	
08/16/19	08/16/19	48,170,000	FEDERAL HOME LOAN BANKS	-	08/19/19	2.08	P-1	A-1+	-	
08/19/19	08/19/19	18,381,000	FEDERAL HOME LOAN BANKS	-	08/20/19	2.08	P-1	A-1+	-	
08/20/19	08/20/19	41,686,000	FEDERAL HOME LOAN BANKS	-	08/21/19	2.08	P-1	A-1+	-	
08/21/19	08/21/19	23,397,000	FEDERAL HOME LOAN BANKS	-	08/22/19	2.06	P-1	A-1+	-	
08/22/19	08/22/19	16,398,000	FEDERAL HOME LOAN BANKS	-	08/23/19	2.06	P-1	A-1+	-	
08/23/19	08/26/19	50,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION	-	08/27/19	2.06	P-1	A-1+	-	
08/26/19	08/26/19	40,415,000	FEDERAL HOME LOAN BANKS	-	08/27/19	2.06	P-1	A-1+	-	
08/27/19	08/27/19	70,417,000	FEDERAL HOME LOAN BANKS	-	08/28/19	2.06	P-1	A-1+	-	
08/28/19	08/28/19	89,427,000	FEDERAL HOME LOAN BANKS	-	08/29/19	2.06	P-1	A-1+	-	
08/29/19	08/29/19	81,501,000	FEDERAL HOME LOAN BANKS	-	08/30/19	2.06	P-1	A-1+	-	
08/30/19	08/30/19	80,697,000	FEDERAL HOME LOAN BANKS	-	09/03/19	2.06	P-1	A-1+	-	
09/03/19	09/03/19	37,624,000	FEDERAL HOME LOAN BANKS	-	09/04/19	2.01	P-1	A-1+	-	
09/04/19	09/04/19	68,149,000	FEDERAL HOME LOAN BANKS	-	09/05/19	2.05	P-1	A-1+	-	
09/05/19	09/05/19	64,454,000	FEDERAL HOME LOAN BANKS	-	09/06/19	2.01	P-1	A-1+	-	
09/06/19	09/06/19	29,167,000	FEDERAL HOME LOAN BANKS	-	09/09/19	2.01	P-1	A-1+	-	
09/10/19	09/10/19	33,246,000	FEDERAL HOME LOAN BANKS	-	09/11/19	2.01	P-1	A-1+	-	
09/11/19	09/11/19	64,262,000	FEDERAL HOME LOAN BANKS	-	09/12/19	2.01	P-1	A-1+	-	
09/12/19	09/12/19	73,262,000	FEDERAL HOME LOAN BANKS	-	09/13/19	2.01	P-1	A-1+	-	
09/13/19	09/13/19	29,769,000	FEDERAL HOME LOAN BANKS	-	09/16/19	2.03	P-1	A-1+	-	
09/16/19	09/16/19	54,281,000	FEDERAL HOME LOAN BANKS	-	09/17/19	2.33	P-1	A-1+	-	
09/17/19	09/17/19	91,292,000	FEDERAL HOME LOAN BANKS	-	09/18/19	4.56	P-1	A-1+	-	
09/18/19	09/18/19	89,297,000	FEDERAL HOME LOAN BANKS	-	09/19/19	2.18	P-1	A-1+	-	
09/19/19	09/19/19	66,301,000	FEDERAL HOME LOAN BANKS	-	09/20/19	1.88	P-1	A-1+	-	
09/20/19	09/20/19	27,796,000	FEDERAL HOME LOAN BANKS	-	09/23/19	1.88	P-1	A-1+	-	
09/23/19	09/23/19	63,000,000	FEDERAL HOME LOAN BANKS	-	09/24/19	1.86	P-1	A-1+	-	
09/24/19	09/24/19	20,830,000	FEDERAL HOME LOAN BANKS	-	09/25/19	1.86	P-1	A-1+	-	
09/25/19	09/25/19	35,341,000	FEDERAL HOME LOAN BANKS	-	09/26/19	1.84	P-1	A-1+	-	
09/26/19	09/26/19	64,345,000	FEDERAL HOME LOAN BANKS	-	09/27/19	1.77	P-1	A-1+	-	
09/27/19	09/27/19	21,856,000	FEDERAL HOME LOAN BANKS	-	09/30/19	1.70	P-1	A-1+	-	
		<b>7,750,425,000</b>								
<b>MMFund</b>										
09/30/19	09/30/19	10,001,432,679	Dreyfus gvt csh mgt; Inv	1.85	09/30/19	-	Aaa	AAAm	NA	
		<b>10,001,432,679</b>								

Total CD Purchases:	25,000,000	6 Items
Total CP Purchases:	2,821,547,000	169 Items
Total Agency Disc Purchases:	7,750,425,000	65 Items
Total MMFUND Purchases:	10,001,432,679	1 item
<b>Grand Total Short-term Purchases:</b>	<b>20,598,404,679</b>	<b>241 items</b>

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
<b>SHORT TERM SALES</b>									
			<b>MMFund Sell</b>						
09/30/19	09/30/19	10,001,376,217	Dreyfus gvt csh mgt; Inv	1.85	09/30/19	-	Aaa	AAAm	NA
		10,001,376,217							

Total MMFUND Sales:	10,001,376,217	1 Item
Grand Total Short-term Sales:	10,001,376,217	1 Items

COMPLIANCE REPORT

As of September 30, 2019

The following is a list of securities currently not in compliance with State Fund's Investment Policy. State Fund's Investment Policy is reviewed annually by the Investment Committee and approved by the Board of Directors.

**Fixed Income**

<u>Description</u>	<u>Identifier (CUSIP)</u>	<u>Current Face</u>	<u>Maturity Date</u>	<u>Coupon Rate</u>	<u>Book Yield</u>	<u>Rating</u>	<u>Port. Mngr.</u>
<b>Bonds Not Rated (Pre-refunded):</b>							
California State Dep. Of Water Resources (1)	13067WJC7	140,000	12/01/24	2.937%	2.937%	NA/NR/NA	DWS
California State Dep. Of Water Resources (1)	13067WJD5	75,000	12/01/25	3.037%	3.037%	NA/NR/NA	DWS
Virginia St Res Auth Infrastructure Rev (2)	92818MC65	2,085,000	11/01/20	5.690%	5.685%	NA/NR/NA	DWS
Houston Tex (2)	4423313L6	1,885,000	03/01/20	6.319%	3.423%	NA/NR/NA	NEAM
Virginia St Public Bldg Auth (2)	928172V69	355,000	08/01/20	5.750%	6.298%	NA/NR/NA	NEAM
Montefiore Medical Center (2)	61237WAC0	8,510,000	04/20/32	2.895%	4.357%	NA/NR/NA	NEAM
<b>Single corporate issuers rated below A exceed 0.5% of the book value of this portfolio:</b>							
Anheuser-Busch InBev (3)	Various	112,195,000	Various	Various	Various	A-/BBB/BBB	DWS & NEAM
United Technologies Corporation (3)	Various	93,705,000	Various	Various	Various	BBB+/WR/WD	DWS & NEAM
Occidental Petroleum Corporation (4)	Various	104,962,000	Various	Various	Various	BBB/ Baa3/BBB+	DWS & NEAM
<b>Total Fixed Income Violations: 8 issuers</b>							

(1) California State Department of Water Resources Municipal securities are defeased bonds which were exchanged with new Committee on Uniform Securities Identification (CUSIP) numbers. Four of the resulting new CUSIP numbers are rated AA+/Aa1/AAA; however, the other three new CUSIP numbers created fractional shares that are not rated.

(2) The CFO/CIO granted waivers to continue to hold Virginia State bonds (CUSIP 928172V69) on 1/04/2018 and Houston Tex (CUSIP 4423313L6) on 2/13/2018, Virginia St Res (CUSIP 92818MC65) on 8/27/18, Montefiore (CUSIP 61237WAC0) on 9/12/18. These are pre-refunded securities and no longer have ratings applied to them because they were dropped by the issuers after the securities had been refunded. Also, these securities are backed by a sinking fund of Treasury bonds. Therefore, they are now AAAs and no longer need underlying ratings.

**Attachment 3b(ii) page 2**

- (3) Anheuser got downgraded from A3 to Baa1 (stable). The Portfolio Managers recommended to hold and CIO granted a waiver on 12/12/18. Due to the acquisition of Rockwell Collins by United Technologies (UTX), UTX rating was downgraded to BBB+ from A3; at the same time, the Issuer Concentration increased and went over the 0.50% limit. The CIO granted a waiver to hold on 8/15/18.
- (4) Occidental Petroleum acquired Anadarko Petroleum in a \$38B deal and got downgraded from A3 to Baa3. On 8/9/19, the CIO granted a waiver based on the Portfolio Manager's recommendation to hold until the earlier of sale or maturity.

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