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Date: August 9, 2019

**INFORMATIONAL ONLY FOR BOARD OF DIRECTORS**

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

<b>I. AGENDA ITEM # AND TITLE :</b>	Open Agenda Item 6ci – Bond Transactions and Compliance Report
<b>II. NAME AND PROGRAM:</b>	Treasury and Investments
<b>III. ACTIVITY:</b>	<input type="checkbox"/> Informational <input type="checkbox"/> Request for Direction <input checked="" type="checkbox"/> Action Proposed <input type="checkbox"/> Exploratory
<b>IV. JUSTIFICATION:</b>	<input checked="" type="checkbox"/> Standard/Required Item <input type="checkbox"/> Board Request – New Item <input type="checkbox"/> New Topic from Staff

**V. EXECUTIVE SUMMARY:**

In accordance with Sections 1200 and 1201 of the California Insurance Code, all investments made during April to June 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 April 1, 2019 to June 30, 2019 are attached as Item 3b(i). In the fixed income portfolio, State Fund purchased 87 bonds totaling \$617 million and sold 14 bonds for a total of \$87 million. In the equity portfolio, \$56 million were purchased. \$99 million were sold, of which \$55 million were for rebalancing and \$44 million were sell order. Year-to-date through June 30, 2019, the total net gain from the entire portfolio was \$52 million. The aggregate book adjusted carrying value of all investments was approximately \$20 billion.

The current investments no longer in compliance with State Fund’s Investment Policy are listed in the Compliance Report, Attachment 3b(ii). There are nine 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 6ci on the agenda of the Full Board meeting.

**VII. RECOMMENDATION:**

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

## INVESTMENT TRANSACTIONS

354 transactions were consummated during the period from April 1st to June 30th, 2019.

**BOND PURCHASES**

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
<b>Financial</b>									
<b>SCIF-Deutsche</b>									
04/16/19	04/22/19	10,000,000	PNC FINANCIAL SERVICES GROUP INC	3.450	04/23/29	3.469	A3	A-	A+
04/17/19	04/23/19	10,000,000	BANK OF AMERICA CORP	4.078	04/23/40	4.078	A2	A-	A+
04/29/19	05/06/19	5,000,000	JPMORGAN CHASE & CO	3.702	05/06/30	3.703	A2	A-	NA
05/07/19	05/10/19	3,470,000	PRINCIPAL FINANCIAL GROUP INC	3.700	05/15/29	3.748	Baa1	NA	A-
05/14/19	05/21/19	3,676,000	FIDELITY NATIONAL INFORMATION SERVICES INC	3.750	05/21/29	3.771	Baa2	BBB	BBB
06/05/19	06/10/19	2,750,000	ALLSTATE CORP	3.850	08/10/49	3.889	NA	A-	BBB+
06/05/19	06/12/19	10,000,000	TORONTO-DOMINION BANK	2.650	06/12/24	2.653	Aa3	A	NA
06/06/19	06/17/19	3,270,000	CAMDEN PROPERTY TRUST	3.150	07/01/29	3.179	A3	A-	A-
06/11/19	06/17/19	3,740,000	METROPOLITAN LIFE GLOBAL FUNDING I	3.050	06/17/29	3.060	Aa3	AA-	AA-
06/12/19	06/21/19	9,630,000	BOSTON PROPERTIES LP	3.400	06/21/29	3.422	Baa1	A-	NA
06/20/19	07/05/19	3,320,000	HCP INC	3.250	07/15/26	3.265	Baa1	BBB+	BBB
06/25/19	06/28/19	15,000,000	BANK OF MONTREAL	2.500	06/28/24	2.503	A2	A-	AA-
		<b>79,856,000</b>							
<b>Financial</b>									
<b>SCIF-NEAM</b>									
04/29/19	05/06/19	9,000,000	JPMORGAN CHASE & CO	3.702	05/06/30	3.703	A2	A-	NA
05/15/19	05/20/19	18,000,000	AMERICAN EXPRESS CO	3.125	05/20/26	3.168	A3	BBB+	A
		<b>27,000,000</b>							
<b>Government</b>									
<b>SCIF-NEAM</b>									
05/15/19	05/16/19	1,500,000	UNITED STATES TREASURY	2.500	05/31/20	2.316	Aaa	AA+	AAA
		<b>1,500,000</b>							
<b>Industrial</b>									
<b>SCIF-Deutsche</b>									
04/03/19	04/05/19	4,658,000	LOWE'S COMPANIES INC	3.650	04/05/29	3.667	Baa1	BBB+	NA
04/15/19	04/18/19	9,950,000	BMW US CAPITAL LLC	3.150	04/18/24	3.163	A1	A+	NA
04/24/19	05/01/19	5,240,000	PENSKE TRUCK LEASING CO LP	3.450	07/01/24	3.499	Baa2	BBB	NA
05/07/19	05/16/19	3,640,000	BRISTOL-MYERS SQUIBB CO	4.250	10/26/49	4.300	A2	A+	A-
05/07/19	05/16/19	4,940,000	BRISTOL-MYERS SQUIBB CO	3.400	07/26/29	3.496	A2	A+	A-
05/07/19	05/16/19	6,530,000	BRISTOL-MYERS SQUIBB CO	2.900	07/26/24	2.980	A2	A+	A-
05/08/19	05/15/19	15,000,000	INTERNATIONAL BUSINESS MACHINES CORP	3.000	05/15/24	3.083	A1	A	A
05/16/19	05/23/19	10,000,000	AIR LEASE CORP	3.750	06/01/26	3.939	NA	BBB	BBB
05/16/19	05/20/19	4,230,000	DOW CHEMICAL CO	3.150	05/15/24	3.196	Baa2	BBB	BBB+
05/16/19	05/20/19	3,090,000	WRKCO INC	3.900	06/01/28	3.903	Baa2	BBB	NA
05/20/19	05/23/19	7,400,000	CARGILL INC	3.250	05/23/29	3.309	A2	A	A
05/20/19	05/23/19	11,435,000	CARGILL INC	3.875	05/23/49	3.959	A2	A	A
06/05/19	06/14/19	1,860,000	PARKER-HANNIFIN CORP	3.250	06/14/29	3.287	Baa1	A	A-
06/05/19	06/20/19	7,272,000	BANNER HEALTH	3.759	01/01/49	3.759	NA	AA-	NA
06/10/19	06/24/19	6,510,000	FISERV INC	3.200	07/01/26	3.201	Baa2	BBB	NA
		<b>101,755,000</b>							
<b>Industrial</b>									
<b>SCIF-NEAM</b>									
04/08/19	04/10/19	14,250,000	TARGET CORP	3.375	04/15/29	3.280	A2	A	A-
04/11/19	04/15/19	3,000,000	COMCAST CORP	4.150	10/15/28	3.407	A3	A-	A-
04/15/19	04/18/19	24,500,000	BMW US CAPITAL LLC	3.150	04/18/24	3.163	A1	A+	NA
04/16/19	04/23/19	8,000,000	WALMART INC	2.850	07/08/24	2.876	NA	AA	AA
05/07/19	05/09/19	1,500,000	UNIVERSITY OF SOUTHERN CALIFORNIA	3.028	10/01/39	3.465	Aa1	AA	NA

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch	
05/07/19	05/16/19	2,750,000	BRISTOL-MYERS SQUIBB CO	3.400	07/26/29	3.496	A2	A+	A-	
05/07/19	05/16/19	5,750,000	BRISTOL-MYERS SQUIBB CO	2.900	07/26/24	2.980	A2	A+	A-	
05/08/19	05/15/19	18,250,000	INTERNATIONAL BUSINESS MACHINES CORP	3.000	05/15/24	3.083	A1	A	A	
05/09/19	05/13/19	2,376,000	UNITED PARCEL SERVICE INC	3.400	03/15/29	3.248	A1	A+	NA	
05/13/19	05/15/19	7,624,000	UNITED PARCEL SERVICE INC	3.400	03/15/29	3.226	A1	A+	NA	
06/04/19	06/06/19	3,500,000	PARTNERS HEALTHCARE SYSTEM INC	3.765	07/01/48	3.697	Aa3	AA-	NA	
06/05/19	06/14/19	2,500,000	PARKER-HANNIFIN CORP	4.000	06/14/49	4.087	Baa1	A	A-	
06/11/19	06/13/19	5,000,000	BURLINGTON NORTHERN SANTA FE LLC	4.400	03/15/42	3.766	A3	A+	NA	
		<b>99,000,000</b>								
<b>Mortgage Backed</b>										
<b>SCIF-Deutsche</b>										
04/30/19	05/03/19	11,000,000	FHMS K062 A2	3.413	12/25/26	2.867	Aaa	AA+	AAA	
04/30/19	05/03/19	19,000,000	FHMS K091 A2	3.505	03/25/29	3.022	Aaa	AAA	AAA	
05/17/19	05/20/19	20,108,548	FH G62001	4.000	07/01/44	3.142	Aaa	AA+	AAA	
05/22/19	05/23/19	14,743,572	FH G61764	4.000	12/01/46	3.413	Aaa	AA+	AAA	
05/29/19	06/13/19	24,762,283	FN CA3644	3.500	06/01/49	3.192	Aaa	AA+	AAA	
06/05/19	06/13/19	15,000,000	FHMS KC04 A7	2.828	03/25/26	2.667	Aaa	AA+	AAA	
06/07/19	06/13/19	12,873,483	FN CA3743	4.000	06/01/49	3.377	Aaa	AA+	AAA	
06/07/19	06/13/19	12,650,533	FN CA3747	3.500	06/01/49	3.121	Aaa	AA+	AAA	
		<b>130,138,419</b>								
<b>Mortgage Backed</b>										
<b>SCIF-NEAM</b>										
04/30/19	05/13/19	8,020,523	FN CA3096	4.500	02/01/49	3.602	Aaa	AA+	AAA	
06/26/19	07/15/19	48,450,000	FN FM1148	3.500	12/01/48	3.059	Aaa	AA+	AAA	
		<b>56,470,523</b>								
<b>Municipal</b>										
<b>SCIF-Deutsche</b>										
04/18/19	05/02/19	670,000	COLUMBUS OHIO REGL ARPT AUTH CUSTOMER FAC CHARGE R	3.091	12/15/24	3.091	A3	NA	A-	
04/18/19	05/02/19	525,000	COLUMBUS OHIO REGL ARPT AUTH CUSTOMER FAC CHARGE R	3.269	12/15/26	3.269	A3	NA	A-	
04/18/19	05/02/19	1,050,000	COLUMBUS OHIO REGL ARPT AUTH CUSTOMER FAC CHARGE R	3.191	12/15/25	3.191	A3	NA	A-	
04/18/19	05/02/19	910,000	COLUMBUS OHIO REGL ARPT AUTH CUSTOMER FAC CHARGE R	3.639	12/15/29	3.639	A3	NA	A-	
05/10/19	05/30/19	2,000,000	MIAMI-DADE CNTY FLA AVIATION REV	3.375	10/01/30	3.375	NA	A	A	
05/10/19	05/30/19	715,000	MIAMI-DADE CNTY FLA AVIATION REV	3.555	10/01/34	3.555	NA	A	A	
05/23/19	06/13/19	4,500,000	AUSTIN TEX ELEC UTIL SYS REV	2.987	11/15/29	2.987	Aa3	AA	AA	
05/23/19	06/13/19	6,185,000	AUSTIN TEX ELEC UTIL SYS REV	2.937	11/15/28	2.937	Aa3	AA	AA	
		<b>16,555,000</b>								
<b>Municipal</b>										
<b>SCIF-NEAM</b>										
04/09/19	04/11/19	5,000,000	EAST BAY CALIF MUN UTIL DIST WTR SYS REV	5.874	06/01/40	3.730	Aa1	AAA	AA+	
04/09/19	04/11/19	3,750,000	ORANGE CNTY CALIF SANTN WASTEWATER REV	5.580	02/01/40	3.681	NA	AAA	AAA	
05/06/19	05/08/19	2,020,000	PORT AUTH N Y & N J	5.647	11/01/40	3.778	Aa3	AA-	AA-	
05/09/19	05/22/19	8,000,000	COMMONWEALTH FING AUTH PA REV	3.657	06/01/38	3.657	A1	AA	NA	
05/10/19	05/30/19	1,400,000	MIAMI-DADE CNTY FLA AVIATION REV	3.555	10/01/34	3.555	NA	A	A	
05/30/19	06/03/19	8,575,000	KANSAS ST DEV FIN AUTH REV	4.927	04/15/45	3.743	Aa3	A+	NA	
05/30/19	06/03/19	5,500,000	OREGON ST UNIV GEN REV	4.052	04/01/52	3.601	Aa3	NA	NA	
06/05/19	06/07/19	3,200,000	NEW YORK N Y	5.968	03/01/36	3.459	Aa1	AA	AA	
06/19/19	07/02/19	2,280,000	SOUTH CENT CONN REGL WTR AUTH WTR SYS REV	3.500	08/01/43	3.500	Aa3	AA-	NA	
06/26/19	06/28/19	2,240,000	MASSACHUSETTS ST TRANSN FD REV	5.731	06/01/40	3.272	Aa1	AA+	NA	
06/26/19	07/02/19	2,050,000	SOUTH CENT CONN REGL WTR AUTH WTR SYS REV	2.908	08/01/31	2.854	Aa3	AA-	NA	
06/26/19	07/18/19	2,750,000	GEORGIA ST	3.100	06/01/39	3.113	Aaa	AAA	NA	
06/28/19	07/02/19	4,000,000	CALIFORNIA ST	4.500	04/01/33	2.811	Aa3	AA-	AA-	
		<b>50,765,000</b>								

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch		
<b>Utility</b>											
<b>SCIF-Deutsche</b>											
04/29/19	05/01/19	4,651,000	AEP TEXAS INC	4.150	05/01/49	4.158	NA	A-	NA		
05/06/19	05/09/19	5,000,000	CONSOLIDATED EDISON COMPANY OF NEW YORK INC	4.125	05/15/49	4.127	A3	A-	A-		
05/14/19	05/17/19	2,778,000	NSTAR ELECTRIC CO	3.250	05/15/29	3.276	A2	A+	A+		
		<b>12,429,000</b>									

<b>Utility</b>											
<b>SCIF-NEAM</b>											
05/06/19	05/08/19	2,250,000	PUBLIC SERVICE ELECTRIC AND GAS CO	3.200	05/15/29	3.246	Aa3	A	NA		
05/07/19	05/09/19	5,000,000	METROPOLITAN EDISON CO	4.300	01/15/29	3.666	A3	BBB	BBB+		
05/07/19	05/09/19	2,750,000	PUBLIC SERVICE ELECTRIC AND GAS CO	3.200	05/15/29	3.186	Aa3	A	NA		
05/14/19	05/17/19	3,250,000	NSTAR ELECTRIC CO	3.250	05/15/29	3.276	A2	A+	A+		
05/17/19	05/21/19	4,750,000	BROOKLYN UNION GAS CO	3.865	03/04/29	3.334	A3	A-	A-		
05/17/19	05/21/19	3,000,000	BROOKLYN UNION GAS CO	3.865	03/04/29	3.338	A3	A-	A-		
05/20/19	05/23/19	3,750,000	ONCOR ELECTRIC DELIVERY COMPANY LLC	3.700	11/15/28	3.196	A2	A+	A		
06/04/19	06/07/19	13,500,000	DUKE ENERGY CORP	4.200	06/15/49	4.227	Baa1	BBB+	BBB+		
06/12/19	06/14/19	2,000,000	AMEREN ILLINOIS CO	3.700	12/01/47	3.646	A1	A	A		
06/12/19	06/14/19	2,250,000	AMEREN ILLINOIS CO	3.700	12/01/47	3.647	A1	A	A		
		<b>42,500,000</b>									

Total Fixed Income Purchases:		
Deutsche	340,733,419	46 Items

Total Fixed Income Purchases:		
Neam	277,235,524	41 Items

Grand Total:	617,968,943	87 Items
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**BOND SALES**

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch		
<b>Financial</b>											
<b>SCIF-Deutsche</b>											
04/17/19	04/22/19	(10,000,000)	BANK OF AMERICA CORP	2.250	04/21/20	2.492	A2	A-	A+		
		<b>(10,000,000)</b>									
<b>Financial</b>											
<b>SCIF-NEAM</b>											
06/06/19	06/10/19	(8,750,000)	STATE STREET CORP	2.550	08/18/20	2.599	A1	A	AA-		
		<b>(8,750,000)</b>									
<b>Industrial</b>											
<b>SCIF-Deutsche</b>											
04/25/19	04/29/19	(5,000,000)	OCCIDENTAL PETROLEUM CORP	4.100	02/01/21	3.997	A3	A	A		
04/25/19	04/29/19	(5,000,000)	OCCIDENTAL PETROLEUM CORP	4.200	03/15/48	4.243	A3	A	A		
05/20/19	05/22/19	(4,030,000)	BAYER US FINANCE II LLC	4.375	12/15/28	4.463	Baa1	BBB	A-		
05/20/19	05/22/19	(6,355,000)	BAYER US FINANCE II LLC	4.625	06/25/38	4.747	Baa1	BBB	A-		
		<b>(20,385,000)</b>									
<b>Industrial</b>											
<b>SCIF-NEAM</b>											
05/31/19	06/03/19	(2,500,000)	EMERSON ELECTRIC CO	4.250	11/15/20	2.830	A2	A	NA		
05/31/19	06/03/19	(6,500,000)	UNITEDHEALTH GROUP INC	2.700	07/15/20	2.713	A3	A+	A-		
05/31/19	06/03/19	(2,000,000)	WALMART INC	2.850	06/23/20	2.866	Aa2	AA	AA		
06/05/19	06/07/19	(16,250,000)	MONDELEZ INTERNATIONAL INC	3.000	05/07/20	3.080	Baa1	BBB	BBB		
06/12/19	06/14/19	(10,250,000)	CATERPILLAR FINANCIAL SERVICES CORP	2.950	05/15/20	2.960	A3	A	A		
		<b>(37,500,000)</b>									

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
<b>Municipal</b>									
<b>SCIF-NEAM</b>									
05/31/19	06/03/19	(4,000,000)	FLORIDA ST TPK AUTH TPK REV	6.800	07/01/19	2.700	Aa2	AA	AA
05/31/19	06/03/19	(3,750,000)	ENERGY NORTHWEST WASH ELEC REV	2.653	07/01/20	2.653	Aa1	AA-	AA
		(7,750,000)							

<b>Utility</b>									
<b>SCIF-NEAM</b>									
06/05/19	06/07/19	(2,250,000)	DUKE ENERGY FLORIDA LLC	4.550	04/01/20	3.076	A1	A	WR
		(2,250,000)							

Total Fixed Income Sales:									
Deutsche		(30,385,000)		5	Items				

Total Fixed Income Sales:									
Neam		(56,250,000)		9	Items				

Grand Total:		(86,635,000)		14	Items				
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**EQUITY PURCHASES**

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
<b>Aerospace/Defense</b>							
<b>SCIF-Conning</b>							
06/03/19	06/05/19	9,078,281	GENERAL DYNAMICS ORD	2.335	N/A	A+	WD
		<b>9,078,281</b>					
<b>Aerospace/Defense</b>							
<b>SCIF-Wellington</b>							
06/04/19	06/06/19	150,808	GENERAL DYNAMICS ORD	2.335	N/A	A+	WD
06/04/19	06/06/19	284,466	UNITED TECHNOLOGIES ORD	2.290	Baa1	BBB+	WD
06/05/19	06/07/19	358,587	GENERAL DYNAMICS ORD	2.216	N/A	A+	WD
06/05/19	06/07/19	79,360	UNITED TECHNOLOGIES ORD	2.211	Baa1	BBB+	WD
06/06/19	06/10/19	154,674	GENERAL DYNAMICS ORD	2.215	N/A	A+	WD
06/07/19	06/11/19	399,406	GENERAL DYNAMICS ORD	2.190	N/A	A+	WD
		<b>1,427,301</b>					
<b>Apparel</b>							
<b>SCIF-Conning</b>							
06/03/19	06/05/19	387,268	VF ORD	2.338	N/A	A	N/A
		<b>387,268</b>					
<b>Apparel</b>							
<b>SCIF-Wellington</b>							
06/04/19	06/06/19	1,238,226	NIKE CL B ORD	1.103	N/A	AA-	N/A
06/04/19	06/06/19	448,801	VF ORD	2.338	N/A	A	N/A
06/05/19	06/07/19	545,618	NIKE CL B ORD	1.040	N/A	AA-	N/A
06/05/19	06/07/19	138,868	VF ORD	2.263	N/A	A	N/A
06/06/19	06/10/19	46,657	NIKE CL B ORD	1.043	N/A	AA-	N/A
06/06/19	06/10/19	387,480	NIKE CL B ORD	1.043	N/A	AA-	N/A
06/06/19	06/10/19	123,544	NIKE CL B ORD	1.043	N/A	AA-	N/A
		<b>2,929,194</b>					
<b>Banks</b>							
<b>SCIF-Conning</b>							
06/03/19	06/05/19	568,446	BB AND T ORD	3.442	A2	A-	A+
06/03/19	06/05/19	935,088	HUNTINGTON BANCSHARES ORD	4.131	N/A	BBB+	A-
06/03/19	06/05/19	73,420	US BANCORP ORD	2.779	A1	A+	AA-
		<b>1,576,953</b>					
<b>Banks</b>							
<b>SCIF-Wellington</b>							
06/04/19	06/06/19	159,455	PNC FINANCIAL SERVICES GROUP ORD	2.946	A3	A-	A+
06/05/19	06/07/19	254,143	PNC FINANCIAL SERVICES GROUP ORD	2.831	A3	A-	A+
06/06/19	06/10/19	26,726	PNC FINANCIAL SERVICES GROUP ORD	2.841	A3	A-	A+
06/07/19	06/11/19	29,129	PNC FINANCIAL SERVICES GROUP ORD	2.860	A3	A-	A+
		<b>469,453</b>					
<b>Beverages</b>							
<b>SCIF-Wellington</b>							
06/04/19	06/06/19	413,694	COCA-COLA ORD	3.141	N/A	A+	A
		<b>413,694</b>					

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
<b>Computers</b>							
<b>SCIF-Conning</b>							
06/03/19	06/05/19	8,998,206	INTERNATIONAL BUSINESS MACHINES ORD	4.935	A2	A	WD
		<b>8,998,206</b>					
<b>Computers</b>							
<b>SCIF-Wellington</b>							
06/04/19	06/06/19	146,682	AUTOMATIC DATA PROCESSING ORD	1.897	Aa3	AA	N/A
06/05/19	06/07/19	23,653	AUTOMATIC DATA PROCESSING ORD	1.820	Aa3	AA	N/A
		<b>170,336</b>					
<b>Diversified Finan Serv</b>							
<b>SCIF-Conning</b>							
06/03/19	06/05/19	381,687	BLACKROCK ORD	2.963	Aa3	AA-	N/A
		<b>381,687</b>					
<b>Diversified Finan Serv</b>							
<b>SCIF-Wellington</b>							
06/04/19	06/06/19	173,238	BLACKROCK ORD	2.963	Aa3	AA-	N/A
06/05/19	06/07/19	348,142	BLACKROCK ORD	2.935	Aa3	AA-	N/A
06/06/19	06/10/19	131,874	BLACKROCK ORD	2.928	Aa3	AA-	N/A
06/07/19	06/11/19	120,572	BLACKROCK ORD	2.896	Aa3	AA-	N/A
		<b>773,826</b>					
<b>Forest Products&amp;Paper</b>							
<b>SCIF-Conning</b>							
06/03/19	06/05/19	683,897	INTERNATIONAL PAPER ORD	4.707	N/A	BBB	NR
		<b>683,897</b>					
<b>Healthcare-Products</b>							
<b>SCIF-Wellington</b>							
05/21/19	05/23/19	678,220	BAXTER INTERNATIONAL ORD	1.009	N/A	A-	A-
06/04/19	06/06/19	198,740	BAXTER INTERNATIONAL ORD	1.028	N/A	A-	A-
		<b>876,960</b>					
<b>Healthcare-Services</b>							
<b>SCIF-Wellington</b>							
06/04/19	06/06/19	2,810,297	UNITEDHEALTH GRP ORD	1.522	A3	A+	A
06/05/19	06/07/19	1,450,700	UNITEDHEALTH GRP ORD	1.483	A3	A+	A
		<b>4,260,997</b>					
<b>Iron/Steel</b>							
<b>SCIF-Conning</b>							
06/03/19	06/05/19	1,751,312	NUCOR ORD	3.134	N/A	A-	N/A
		<b>1,751,312</b>					

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
<b>Machinery-Diversified</b>							
<b>SCIF-Conning</b>							
06/03/19	06/05/19	7,297	CUMMINS ORD	2.993	N/A	A+	WD
		<b>7,297</b>					
<b>Miscellaneous Manufactur</b>							
<b>SCIF-Conning</b>							
06/03/19	06/05/19	1,911,240	3M ORD	3.499	N/A	AA-	N/A
06/03/19	06/05/19	91,626	ILLINOIS TOOL ORD	2.695	N/A	A+	N/A
		<b>2,002,866</b>					
<b>Miscellaneous Manufactur</b>							
<b>SCIF-Wellington</b>							
06/04/19	06/06/19	213,445	3M ORD	3.499	N/A	AA-	N/A
06/05/19	06/07/19	90,209	3M ORD	3.418	N/A	AA-	N/A
		<b>303,653</b>					
<b>Oil&amp;Gas</b>							
<b>SCIF-Conning</b>							
06/03/19	06/05/19	2,199,908	MARATHON PETROLEUM ORD	4.201	N/A	BBB	BBB
06/03/19	06/05/19	1,082,385	VALERO ENERGY ORD	4.722	N/A	BBB	BBB
		<b>3,282,293</b>					
<b>Oil&amp;Gas</b>							
<b>SCIF-Wellington</b>							
06/04/19	06/06/19	763,838	EXXON MOBIL ORD	4.633	Aaa	AA+	WD
06/05/19	06/07/19	566,635	EXXON MOBIL ORD	4.563	Aaa	AA+	WD
		<b>1,330,473</b>					
<b>Pharmaceuticals</b>							
<b>SCIF-Conning</b>							
06/03/19	06/05/19	44,204	MERCK & CO ORD	2.567	WR	AA	A+
06/03/19	06/05/19	197,211	PFIZER ORD	3.340	A1	AA	A+
06/03/19	06/05/19	970,684	AMGEN ORD	3.214	N/A	A	BBB
		<b>1,212,099</b>					
<b>Pharmaceuticals</b>							
<b>SCIF-Wellington</b>							
06/04/19	06/06/19	340,672	MERCK & CO ORD	2.567	WR	AA	A+
06/05/19	06/07/19	141,355	MERCK & CO ORD	2.522	WR	AA	A+
		<b>482,028</b>					
<b>REITS</b>							
<b>SCIF-REIT</b>							
04/01/19	04/01/19	476,760	RREEF AMERICA REIT II CORP. VVV	---	N/A	N/A	N/A
		<b>476,760</b>					



Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
<b>REITS</b>								
<b>SCIF-Wellington</b>								
06/04/19	06/06/19	23,681	PUBLIC STORAGE REIT ORD	3.334	N/A	A	WD	
06/05/19	06/07/19	170,528	PUBLIC STORAGE REIT ORD	3.267	N/A	A	WD	
06/06/19	06/10/19	73,188	PUBLIC STORAGE REIT ORD	3.269	N/A	A	WD	
06/07/19	06/11/19	100,182	PUBLIC STORAGE REIT ORD	3.263	N/A	A	WD	
		<b>367,579</b>						
<b>Retail</b>								
<b>SCIF-Conning</b>								
06/03/19	06/05/19	631,110	BEST BUY ORD	2.926	Baa1	BBB	BBB	
		<b>631,110</b>						
<b>Retail</b>								
<b>SCIF-Wellington</b>								
06/04/19	06/06/19	319,357	MCDONALD'S ORD	2.259	WR	BBB+	BBB	
06/04/19	06/06/19	116,122	TJX ORD	1.634	N/A	A+	N/A	
06/04/19	06/06/19	88,822	TJX ORD	1.634	N/A	A+	N/A	
06/04/19	06/06/19	1,187,391	HOME DEPOT ORD	2.347	N/A	A	A	
06/05/19	06/07/19	191,354	MCDONALD'S ORD	2.244	WR	BBB+	BBB	
06/05/19	06/07/19	168,756	TJX ORD	1.593	N/A	A+	N/A	
06/05/19	06/07/19	373,081	TJX ORD	1.593	N/A	A+	N/A	
06/05/19	06/07/19	19,590	HOME DEPOT ORD	2.430	N/A	A	A	
06/05/19	06/07/19	58,150	HOME DEPOT ORD	2.430	N/A	A	A	
06/05/19	06/07/19	272,524	HOME DEPOT ORD	2.430	N/A	A	A	
06/06/19	06/10/19	879,580	TJX ORD	1.601	N/A	A+	N/A	
06/06/19	06/10/19	106,388	HOME DEPOT ORD	2.424	N/A	A	A	
06/06/19	06/10/19	214,969	HOME DEPOT ORD	2.424	N/A	A	A	
06/07/19	06/11/19	88,293	TJX ORD	1.570	N/A	A+	N/A	
06/07/19	06/11/19	237,741	TJX ORD	1.570	N/A	A+	N/A	
06/10/19	06/12/19	357,619	TJX ORD	1.570	N/A	A+	N/A	
06/10/19	06/12/19	167,043	TJX ORD	1.570	N/A	A+	N/A	
06/10/19	06/12/19	61,975	TJX ORD	1.570	N/A	A+	N/A	
06/11/19	06/13/19	405,648	TJX ORD	1.566	N/A	A+	N/A	
06/11/19	06/13/19	118,292	TJX ORD	1.566	N/A	A+	N/A	
		<b>5,432,695</b>						
<b>Semiconductors</b>								
<b>SCIF-Conning</b>								
06/03/19	06/05/19	602,070	BROADCOM ORD	3.476	N/A	BBB-	BBB-	
06/03/19	06/05/19	1,340,512	INTEL ORD	2.830	N/A	A+	A+	
		<b>1,942,582</b>						
<b>Telecommunications</b>								
<b>SCIF-Conning</b>								
06/03/19	06/05/19	227,206	VERIZON COMMUNICATIONS ORD	4.252	Baa1	BBB+	A-	
		<b>227,206</b>						

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
<b>Transportation</b>							
<b>SCIF-Conning</b>							
06/03/19	06/05/19	1,254,657	UNITED PARCEL SERVICE CL B ORD	3.973	N/A	A+	N/A
		<b>1,254,657</b>					

<b>Transportation</b>							
<b>SCIF-Wellington</b>							
06/04/19	06/06/19	459,108	UNION PACIFIC ORD	2.020	Baa1	A-	N/A
06/04/19	06/06/19	135,138	CANADIAN NATIONAL RAILWAY ORD	1.821	A2	A	N/A
06/04/19	06/06/19	1,576,593	UNITED PARCEL SERVICE CL B ORD	3.973	N/A	A+	N/A
06/04/19	06/06/19	117,195	UNITED PARCEL SERVICE CL B ORD	3.973	N/A	A+	N/A
06/05/19	06/07/19	279,893	UNION PACIFIC ORD	1.948	Baa1	A-	N/A
06/05/19	06/07/19	35,634	CANADIAN NATIONAL RAILWAY ORD	1.795	A2	A	N/A
06/05/19	06/07/19	88,100	UNITED PARCEL SERVICE CL B ORD	3.808	N/A	A+	N/A
06/05/19	06/07/19	39,143	UNITED PARCEL SERVICE CL B ORD	3.808	N/A	A+	N/A
06/05/19	06/07/19	98,207	UNITED PARCEL SERVICE CL B ORD	3.808	N/A	A+	N/A
06/06/19	06/10/19	78,418	UNITED PARCEL SERVICE CL B ORD	3.816	N/A	A+	N/A
06/06/19	06/10/19	117,290	UNITED PARCEL SERVICE CL B ORD	3.816	N/A	A+	N/A
06/06/19	06/10/19	29,378	UNITED PARCEL SERVICE CL B ORD	3.816	N/A	A+	N/A
06/07/19	06/11/19	191,345	UNITED PARCEL SERVICE CL B ORD	3.807	N/A	A+	N/A
		<b>3,245,441</b>					

Total Equity Purchases:		
REIT	476,760	1 Item

Total Equity Purchases:		
Conning	33,417,713	22 Items

Total Equity Purchases:		
Wellington	22,483,627	71 Items

Grand Total	56,378,100	94 Items
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**EQUITY SALES**

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
<b>Advertising</b>							
<b>SCIF-Conning</b>							
06/03/19	06/05/19	(389,277)	OMNICOM GROUP ORD	3.169	N/A	BBB+	NR
		<b>(389,277)</b>					
<b>Aerospace/Defense</b>							
<b>SCIF-Conning</b>							
06/03/19	06/05/19	(1,059,255)	LOCKHEED MARTIN ORD	2.496	Baa1	A-	A-
		<b>(1,059,255)</b>					
<b>Aerospace/Defense</b>							
<b>SCIF-Wellington</b>							
04/18/19	04/23/19	(522,936)	LOCKHEED MARTIN ORD	2.673	Baa1	A-	A-
04/18/19	04/23/19	(450,689)	NORTHROP GRUMMAN ORD	1.707	N/A	BBB	BBB

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
04/18/19	04/23/19	(595,811)	GENERAL DYNAMICS ORD	2.154	N/A	A+	WD
04/18/19	04/23/19	(429,512)	UNITED TECHNOLOGIES ORD	2.095	Baa1	BBB+	WD
06/04/19	06/06/19	(209,425)	LOCKHEED MARTIN ORD	2.496	Baa1	A-	A-
06/04/19	06/06/19	(187,420)	NORTHROP GRUMMAN ORD	1.603	N/A	BBB	BBB
06/05/19	06/07/19	(812,235)	LOCKHEED MARTIN ORD	2.438	Baa1	A-	A-
06/05/19	06/07/19	(316,519)	LOCKHEED MARTIN ORD	2.438	Baa1	A-	A-
06/05/19	06/07/19	(189,414)	NORTHROP GRUMMAN ORD	1.553	N/A	BBB	BBB
06/06/19	06/10/19	(126,118)	NORTHROP GRUMMAN ORD	1.563	N/A	BBB	BBB
06/07/19	06/11/19	(157,467)	NORTHROP GRUMMAN ORD	1.546	N/A	BBB	BBB
06/19/19	06/21/19	(659,262)	LOCKHEED MARTIN ORD	2.418	Baa1	A-	A-
06/19/19	06/21/19	(580,788)	NORTHROP GRUMMAN ORD	1.561	N/A	BBB	BBB
06/19/19	06/21/19	(755,396)	GENERAL DYNAMICS ORD	2.194	N/A	A+	WD
06/19/19	06/21/19	(498,149)	UNITED TECHNOLOGIES ORD	2.292	Baa1	BBB+	WD

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**(6,491,142)**

**Apparel**

**SCIF-Conning**

06/03/19	06/05/19	(430,799)	KONTOOR BRANDS ORD	---	N/A	BB-	N/A
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**(430,799)**

**Apparel**

**SCIF-Wellington**

04/18/19	04/23/19	(651,009)	NIKE CL B ORD	0.942	N/A	AA-	N/A
04/18/19	04/23/19	(315,991)	VF ORD	2.030	N/A	A	N/A
05/29/19	05/31/19	(49,178)	KONTOOR BRANDS ORD	---	N/A	BB-	N/A
05/30/19	06/03/19	(191,011)	KONTOOR BRANDS ORD	---	N/A	BB-	N/A
05/31/19	06/04/19	(167,154)	KONTOOR BRANDS ORD	---	N/A	BB-	N/A
06/19/19	06/21/19	(837,971)	NIKE CL B ORD	1.029	N/A	AA-	N/A
06/19/19	06/21/19	(378,218)	VF ORD	2.252	N/A	A	N/A

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**(2,590,532)**

**Banks**

**SCIF-Conning**

06/03/19	06/05/19	(282,293)	PNC FINANCIAL SERVICES GROUP ORD	2.946	A3	A-	A+
06/03/19	06/05/19	(329,981)	JPMORGAN CHASE ORD	2.780	A2	A-	AA-

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**(612,274)**

**Banks**

**SCIF-Wellington**

04/18/19	04/23/19	(530,858)	PNC FINANCIAL SERVICES GROUP ORD	2.853	A3	A-	A+
06/19/19	06/21/19	(670,967)	PNC FINANCIAL SERVICES GROUP ORD	2.852	A3	A-	A+

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**(1,201,825)**

**Beverages**

**SCIF-Conning**

06/03/19	06/05/19	(958,387)	COCA-COLA ORD	3.141	N/A	A+	A
06/03/19	06/05/19	(1,169,770)	PEPSICO ORD	2.878	N/A	A+	A

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**(2,128,157)**

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
<b>Beverages</b>								
<b>SCIF-Wellington</b>								
04/18/19	04/23/19	(821,374)	COCA-COLA ORD	3.307	N/A	A+	A	
04/18/19	04/23/19	(796,575)	PEPSICO ORD	2.919	N/A	A+	A	
06/04/19	06/06/19	(412,017)	PEPSICO ORD	2.878	N/A	A+	A	
06/05/19	06/07/19	(628,639)	PEPSICO ORD	2.825	N/A	A+	A	
06/06/19	06/10/19	(118,766)	PEPSICO ORD	2.832	N/A	A+	A	
06/07/19	06/11/19	(133,460)	PEPSICO ORD	2.800	N/A	A+	A	
06/19/19	06/21/19	(1,082,884)	COCA-COLA ORD	3.091	N/A	A+	A	
06/19/19	06/21/19	(945,860)	PEPSICO ORD	2.813	N/A	A+	A	
		<b>(4,939,575)</b>						
<b>Chemicals</b>								
<b>SCIF-Conning</b>								
06/03/19	06/05/19	(1,339,939)	AIR PRODUCTS AND CHEMICALS ORD	2.134	A2	A	N/A	
		<b>(1,339,939)</b>						
<b>Chemicals</b>								
<b>SCIF-Wellington</b>								
04/18/19	04/23/19	(725,593)	ECOLAB ORD	0.950	N/A	A-	A-	
06/04/19	06/06/19	(264,853)	ECOLAB ORD	0.937	N/A	A-	A-	
06/05/19	06/07/19	(324,571)	ECOLAB ORD	0.901	N/A	A-	A-	
06/06/19	06/10/19	(98,096)	ECOLAB ORD	0.884	N/A	A-	A-	
06/07/19	06/11/19	(225,623)	ECOLAB ORD	0.875	N/A	A-	A-	
06/19/19	06/21/19	(865,748)	ECOLAB ORD	0.949	N/A	A-	A-	
06/28/19	07/02/19	(1,646,388)	ECOLAB ORD	0.907	N/A	A-	A-	
		<b>(4,150,871)</b>						
<b>Commercial Services</b>								
<b>SCIF-Conning</b>								
06/03/19	06/05/19	(594,855)	PROCTER & GAMBLE ORD	2.791	Aa3	AA-	N/A	
		<b>(594,855)</b>						
<b>Commercial Services</b>								
<b>SCIF-Wellington</b>								
04/18/19	04/23/19	(652,369)	COLGATE PALMOLIVE ORD	2.437	N/A	AA-	WD	
04/18/19	04/23/19	(422,200)	PROCTER & GAMBLE ORD	2.732	Aa3	AA-	N/A	
06/04/19	06/06/19	(212,315)	COLGATE PALMOLIVE ORD	2.391	N/A	AA-	WD	
06/05/19	06/07/19	(221,708)	COLGATE PALMOLIVE ORD	2.350	N/A	AA-	WD	
06/06/19	06/10/19	(80,395)	COLGATE PALMOLIVE ORD	2.312	N/A	AA-	WD	
06/07/19	06/11/19	(82,356)	COLGATE PALMOLIVE ORD	2.284	N/A	AA-	WD	
06/19/19	06/21/19	(803,274)	COLGATE PALMOLIVE ORD	2.298	N/A	AA-	WD	
06/19/19	06/21/19	(528,096)	PROCTER & GAMBLE ORD	2.624	Aa3	AA-	N/A	
		<b>(3,002,714)</b>						
<b>Computers</b>								
<b>SCIF-Wellington</b>								
04/18/19	04/23/19	(299,888)	AUTOMATIC DATA PROCESSING ORD	1.822	Aa3	AA	N/A	
06/19/19	06/21/19	(381,170)	AUTOMATIC DATA PROCESSING ORD	1.819	Aa3	AA	N/A	
		<b>(681,058)</b>						

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
<b>Cosmetics/Personal Care</b>							
<b>SCIF-Conning</b>							
06/03/19	06/05/19	(1,070,572)	KIMBERLY CLARK ORD	3.076	A2	A	WD
		<b>(1,070,572)</b>					
<b>Diversified Finan Serv</b>							
<b>SCIF-Wellington</b>							
04/18/19	04/23/19	(608,321)	VISA CL A ORD	0.574	Aa3	AA-	N/A
04/18/19	04/23/19	(427,359)	BLACKROCK ORD	2.671	Aa3	AA-	N/A
04/18/19	04/23/19	(586,642)	AMERICAN EXPRESS ORD	1.337	A3	BBB+	A
06/04/19	06/06/19	(473,641)	VISA CL A ORD	0.605	Aa3	AA-	N/A
06/19/19	06/21/19	(762,909)	VISA CL A ORD	0.562	Aa3	AA-	N/A
06/19/19	06/21/19	(537,253)	BLACKROCK ORD	2.827	Aa3	AA-	N/A
06/19/19	06/21/19	(779,919)	AMERICAN EXPRESS ORD	1.219	A3	BBB+	A
		<b>(4,176,043)</b>					
<b>Electrical Compo&amp;Equip</b>							
<b>SCIF-Conning</b>							
06/03/19	06/05/19	(8,103,343)	EMERSON ELECTRIC ORD	3.227	A2	A	N/A
		<b>(8,103,343)</b>					
<b>Food</b>							
<b>SCIF-Conning</b>							
06/03/19	06/05/19	(1,945,926)	HERSHEY FOODS ORD	2.182	A1	A	N/A
		<b>(1,945,926)</b>					
<b>Healthcare-Products</b>							
<b>SCIF-Wellington</b>							
04/18/19	04/23/19	(559,098)	BAXTER INTERNATIONAL ORD	1.022	N/A	A-	A-
04/18/19	04/23/19	(688,202)	DANAHER ORD	0.513	N/A	A	N/A
06/04/19	06/06/19	(410,937)	DANAHER ORD	0.493	N/A	A	N/A
06/05/19	06/07/19	(496,170)	DANAHER ORD	0.484	N/A	A	N/A
06/05/19	06/07/19	(121,041)	DANAHER ORD	0.484	N/A	A	N/A
06/06/19	06/10/19	(13,558)	DANAHER ORD	0.482	N/A	A	N/A
06/06/19	06/10/19	(498,744)	DANAHER ORD	0.482	N/A	A	N/A
06/07/19	06/11/19	(205,707)	DANAHER ORD	0.473	N/A	A	N/A
06/07/19	06/11/19	(68,191)	DANAHER ORD	0.473	N/A	A	N/A
06/10/19	06/12/19	(161,544)	DANAHER ORD	0.473	N/A	A	N/A
06/19/19	06/21/19	(778,686)	BAXTER INTERNATIONAL ORD	0.972	N/A	A-	A-
06/19/19	06/21/19	(840,237)	DANAHER ORD	0.456	N/A	A	N/A
		<b>(4,842,115)</b>					
<b>Healthcare-Services</b>							
<b>SCIF-Wellington</b>							
04/18/19	04/23/19	(520,684)	UNITEDHEALTH GRP ORD	1.623	A3	A+	A
06/19/19	06/21/19	(901,813)	UNITEDHEALTH GRP ORD	1.511	A3	A+	A
		<b>(1,422,498)</b>					

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
<b>Insurance</b>								
<b>SCIF-Conning</b>								
06/03/19	06/05/19	(1,059,925)	TRAVELERS COMPANIES ORD	2.098	N/A	A	A+	
06/03/19	06/05/19	(4,497)	PRINCIPAL FINANCIAL GROUP ORD	4.054	N/A	A-	A	
06/03/19	06/05/19	(597,625)	AFLAC ORD	2.022	N/A	A-	A	
		<b>(1,662,048)</b>						
<b>Insurance</b>								
<b>SCIF-Wellington</b>								
04/18/19	04/23/19	(579,035)	MARSH & MCLENNAN ORD	1.771	N/A	A-	A-	
06/04/19	06/06/19	(87,099)	MARSH & MCLENNAN ORD	1.721	N/A	A-	A-	
06/05/19	06/07/19	(97,963)	MARSH & MCLENNAN ORD	1.689	N/A	A-	A-	
06/06/19	06/10/19	(19,754)	MARSH & MCLENNAN ORD	1.677	N/A	A-	A-	
06/07/19	06/11/19	(18,989)	MARSH & MCLENNAN ORD	1.674	N/A	A-	A-	
06/19/19	06/21/19	(720,926)	MARSH & MCLENNAN ORD	1.696	N/A	A-	A-	
		<b>(1,523,765)</b>						
<b>Miscellaneous Manufactur</b>								
<b>SCIF-Wellington</b>								
04/18/19	04/23/19	(493,454)	HONEYWELL INTERNATIONAL ORD	1.851	A2	A	A	
04/18/19	04/23/19	(483,554)	3M ORD	2.522	N/A	AA-	N/A	
05/01/19	05/03/19	(243,255)	3M ORD	2.967	N/A	AA-	N/A	
05/01/19	05/03/19	(355,776)	3M ORD	2.967	N/A	AA-	N/A	
05/02/19	05/06/19	(110,349)	3M ORD	2.988	N/A	AA-	N/A	
05/02/19	05/06/19	(1,455,911)	3M ORD	2.988	N/A	AA-	N/A	
05/03/19	05/07/19	(759,116)	3M ORD	2.980	N/A	AA-	N/A	
05/03/19	05/07/19	(369,947)	3M ORD	2.980	N/A	AA-	N/A	
05/03/19	05/07/19	(37,037)	3M ORD	2.980	N/A	AA-	N/A	
05/06/19	05/08/19	(471,436)	3M ORD	3.016	N/A	AA-	N/A	
05/06/19	05/08/19	(419,751)	3M ORD	3.016	N/A	AA-	N/A	
06/04/19	06/06/19	(369,551)	HONEYWELL INTERNATIONAL ORD	1.925	A2	A	A	
06/05/19	06/07/19	(131,189)	HONEYWELL INTERNATIONAL ORD	1.892	A2	A	A	
06/19/19	06/21/19	(598,060)	HONEYWELL INTERNATIONAL ORD	1.827	A2	A	A	
06/19/19	06/21/19	(304,314)	3M ORD	3.280	N/A	AA-	N/A	
		<b>(6,602,700)</b>						
<b>Oil&amp;Gas</b>								
<b>SCIF-Wellington</b>								
04/18/19	04/23/19	(346,137)	EXXON MOBIL ORD	4.043	Aaa	AA+	WD	
06/19/19	06/21/19	(447,421)	EXXON MOBIL ORD	4.421	Aaa	AA+	WD	
		<b>(793,558)</b>						
<b>Pharmaceuticals</b>								
<b>SCIF-Conning</b>								
06/03/19	06/05/19	(8,710,346)	ABBVIE ORD	5.363	Baa2	A-	N/A	
		<b>(8,710,346)</b>						
<b>Pharmaceuticals</b>								
<b>SCIF-Wellington</b>								
04/18/19	04/23/19	(306,049)	MERCK & CO ORD	2.815	WR	AA	A+	



Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
04/18/19	04/23/19	(272,912)	AMGEN ORD	3.048	N/A	A	BBB
06/04/19	06/06/19	(366,877)	AMGEN ORD	3.214	N/A	A	BBB
06/05/19	06/07/19	(417,983)	AMGEN ORD	3.174	N/A	A	BBB
06/06/19	06/10/19	(34,977)	AMGEN ORD	3.176	N/A	A	BBB
06/07/19	06/11/19	(32,221)	AMGEN ORD	3.157	N/A	A	BBB
06/19/19	06/21/19	(450,249)	MERCK & CO ORD	2.495	WR	AA	A+
06/19/19	06/21/19	(300,022)	AMGEN ORD	3.031	N/A	A	BBB

**(2,181,290)****REITS****SCIF-Wellington**

04/18/19	04/23/19	(573,263)	PUBLIC STORAGE REIT ORD	3.679	N/A	A	WD
04/18/19	04/23/19	(835,812)	AMERICAN TOWER REIT	1.711	WR	BBB-	BBB
06/04/19	06/06/19	(207,675)	AMERICAN TOWER REIT	1.577	WR	BBB-	BBB
06/04/19	06/06/19	(125,059)	AMERICAN TOWER REIT	1.577	WR	BBB-	BBB
06/05/19	06/07/19	(443,086)	AMERICAN TOWER REIT	1.551	WR	BBB-	BBB
06/05/19	06/07/19	(167,794)	AMERICAN TOWER REIT	1.551	WR	BBB-	BBB
06/06/19	06/10/19	(255,184)	AMERICAN TOWER REIT	1.551	WR	BBB-	BBB
06/06/19	06/10/19	(42,589)	AMERICAN TOWER REIT	1.551	WR	BBB-	BBB
06/07/19	06/11/19	(21,405)	AMERICAN TOWER REIT	1.553	WR	BBB-	BBB
06/07/19	06/11/19	(85,018)	AMERICAN TOWER REIT	1.553	WR	BBB-	BBB
06/10/19	06/12/19	(1,073,009)	AMERICAN TOWER REIT	1.553	WR	BBB-	BBB
06/19/19	06/21/19	(784,560)	PUBLIC STORAGE REIT ORD	3.301	N/A	A	WD
06/19/19	06/21/19	(1,020,309)	AMERICAN TOWER REIT	1.596	WR	BBB-	BBB

**(5,634,762)****Retail****SCIF-Conning**

06/03/19	06/05/19	(905,127)	MCDONALD'S ORD	2.259	WR	BBB+	BBB
06/03/19	06/05/19	(421,879)	HOME DEPOT ORD	2.347	N/A	A	A
06/03/19	06/05/19	(1,203,531)	TARGET ORD	3.086	A2	A	A-
06/03/19	06/05/19	(417,816)	WALMART ORD	2.060	Aa2	AA	AA

**(2,948,354)****Retail****SCIF-Wellington**

04/18/19	04/23/19	(900,990)	MCDONALD'S ORD	2.227	WR	BBB+	BBB
04/18/19	04/23/19	(630,767)	COSTCO WHOLESALE ORD	0.928	N/A	A+	WD
04/18/19	04/23/19	(598,578)	TJX ORD	1.415	N/A	A+	N/A
04/18/19	04/23/19	(376,655)	HOME DEPOT ORD	2.164	N/A	A	A
06/04/19	06/06/19	(367,785)	COSTCO WHOLESALE ORD	0.979	N/A	A+	WD
06/05/19	06/07/19	(537,831)	COSTCO WHOLESALE ORD	0.952	N/A	A+	WD
06/19/19	06/21/19	(1,162,273)	MCDONALD'S ORD	2.195	WR	BBB+	BBB
06/19/19	06/21/19	(771,386)	COSTCO WHOLESALE ORD	0.895	N/A	A+	WD
06/19/19	06/21/19	(845,281)	TJX ORD	1.505	N/A	A+	N/A
06/19/19	06/21/19	(541,985)	HOME DEPOT ORD	2.299	N/A	A	A

**(6,733,531)****Semiconductors****SCIF-Conning**

06/03/19	06/05/19	(63,774)	TEXAS INSTRUMENTS ORD	2.786	N/A	A+	A+
06/03/19	06/05/19	(2,490,034)	QUALCOMM ORD	3.720	A2	A-	N/A

**(2,553,808)**

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
<b>Software</b>								
<b>SCIF-Wellington</b>								
04/18/19	04/23/19	(805,707)	MICROSOFT ORD	1.427	Aaa	AAA	AA+	
06/04/19	06/06/19	(1,580,256)	MICROSOFT ORD	1.502	Aaa	AAA	AA+	
06/04/19	06/06/19	(36,760)	MICROSOFT ORD	1.502	Aaa	AAA	AA+	
06/05/19	06/07/19	(605,976)	MICROSOFT ORD	1.431	Aaa	AAA	AA+	
06/05/19	06/07/19	(87,748)	MICROSOFT ORD	1.431	Aaa	AAA	AA+	
06/19/19	06/21/19	(955,969)	MICROSOFT ORD	1.327	Aaa	AAA	AA+	
		<b>(4,072,416)</b>						
<b>Telecommunications</b>								
<b>SCIF-Conning</b>								
06/03/19	06/05/19	(235,745)	CISCO SYSTEMS ORD	2.588	N/A	AA-	N/A	
		<b>(235,745)</b>						
<b>Transportation</b>								
<b>SCIF-Wellington</b>								
04/18/19	04/23/19	(659,744)	UNION PACIFIC ORD	1.817	Baa1	A-	N/A	
04/18/19	04/23/19	(547,346)	CANADIAN NATIONAL RAILWAY ORD	1.750	A2	A	N/A	
04/18/19	04/23/19	(472,240)	UNITED PARCEL SERVICE CL B ORD	3.233	N/A	A+	N/A	
06/19/19	06/21/19	(775,839)	UNION PACIFIC ORD	2.025	Baa1	A-	N/A	
06/19/19	06/21/19	(657,563)	CANADIAN NATIONAL RAILWAY ORD	1.788	A2	A	N/A	
06/19/19	06/21/19	(614,706)	UNITED PARCEL SERVICE CL B ORD	3.683	N/A	A+	N/A	
		<b>(3,727,438)</b>						
<b>Total Equity Sales:</b>								
Conning		(33,784,697)	23 Items					
<b>Total Equity Sales:</b>								
Wellington		(64,767,834)	136 Items					
<b>Grand Total</b>								
		(98,552,531)	159 Items					



## SHORT TERM INVESTMENT TRANSACTIONS

300 transactions were consummated during the period from April 1st to June 30th, 2019.

## SHORT TERM PURCHASES

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
Certificate of Deposit									
05/08/19	05/08/19	8,000,000	Mizuho Bank, Ltd.	2.55	09/09/19		P-1	A-1	F1+
		<b>8,000,000</b>							
Commercial Papers									
04/01/19	04/01/19	13,000,000	Automatic Data Processing, Inc.	-	04/02/19	2.39	P-1	A-1+	F1+
04/01/19	04/01/19	7,000,000	Cooperatieve Rabobank U.A.	-	04/02/19	2.37	P-1	A-1	F1+
04/01/19	04/01/19	1,700,000	Eli Lilly and Company	-	06/03/19	2.52	P-1	A-1+	F1+
04/01/19	04/01/19	5,000,000	Emerson Electric Co.	-	04/02/19	2.40	P-1	A-1	F1+
04/01/19	04/01/19	13,000,000	Novartis Finance Corporation	-	04/02/19	2.40	P-1	A-1+	F1+
04/02/19	04/02/19	14,026,000	Automatic Data Processing, Inc.	-	04/03/19	2.41	P-1	A-1+	F1+
04/02/19	04/02/19	15,000,000	Exxon Mobil Corporation	-	04/03/19	2.39	P-1	A-1+	F1+
04/02/19	04/02/19	15,000,000	Novartis Finance Corporation	-	04/03/19	2.40	P-1	A-1+	F1+
04/02/19	04/02/19	15,000,000	Roche Holdings, Inc.	-	04/03/19	2.36	P-1	A-1+	F1+
04/03/19	04/03/19	6,000,000	Henkel US Operations Corporation	-	04/04/19	2.38	P-1	A-1	F1+
04/03/19	04/03/19	13,000,000	Novartis Finance Corporation	-	04/04/19	2.40	P-1	A-1+	F1+
04/03/19	04/03/19	13,000,000	Roche Holdings, Inc.	-	04/04/19	2.36	P-1	A-1+	F1+
04/03/19	04/03/19	13,000,000	The Home Depot, Inc.	-	04/04/19	2.36	P-1	A-1	F1+
04/03/19	04/03/19	13,000,000	United Parcel Service, Inc.	-	04/04/19	2.37	P-1	A-1	F1+
04/04/19	04/04/19	13,000,000	Colgate-Palmolive Company	-	04/05/19	2.37	P-1	A-1+	F1+
04/04/19	04/04/19	7,000,000	Henkel US Operations Corporation	-	04/05/19	2.38	P-1	A-1	F1+
04/04/19	04/04/19	2,500,000	Pfizer Inc.	-	04/05/19	2.37	P-1	A-1+	F1+
04/04/19	04/04/19	13,000,000	The Home Depot, Inc.	-	04/05/19	2.35	P-1	A-1	F1+
04/04/19	04/04/19	13,000,000	United Parcel Service, Inc.		04/05/19	2.37	P-1	A-1	F1+
04/05/19	04/05/19	7,000,000	Cooperatieve Rabobank U.A.		04/08/19	3.59	P-1	A-1	F1+
04/05/19	04/05/19	6,000,000	Henkel US Operations Corporation		04/08/19	3.59	P-1	A-1	F1+
04/05/19	04/05/19	13,000,000	Merck & Co., Inc.		04/08/19	3.54	P-1	A-1+	F1+
04/05/19	04/05/19	13,000,000	The Home Depot, Inc.		04/08/19	3.54	P-1	A-1	F1+
04/05/19	04/05/19	12,000,000	United Parcel Service, Inc.		04/08/19	3.54	P-1	A-1	F1+
04/08/19	04/08/19	13,000,000	Automatic Data Processing, Inc.		04/09/19	2.40	P-1	A-1+	F1+
04/08/19	04/08/19	7,000,000	Cooperatieve Rabobank U.A.		04/09/19	2.38	P-1	A-1	F1+
04/08/19	04/08/19	7,000,000	Henkel US Operations Corporation		04/09/19	2.38	P-1	A-1	F1+
04/08/19	04/08/19	13,000,000	Novartis Finance Corporation		04/09/19	2.40	P-1	A-1+	F1+
04/08/19	04/08/19	13,000,000	United Parcel Service, Inc.		04/09/19	2.35	P-1	A-1	F1+
04/09/19	04/09/19	13,000,000	Automatic Data Processing, Inc.		04/10/19	2.41	P-1	A-1+	F1+
04/09/19	04/09/19	7,000,000	Cooperatieve Rabobank U.A.		04/10/19	2.38	P-1	A-1	F1+
04/09/19	04/09/19	13,000,000	Exxon Mobil Corporation		04/10/19	2.33	P-1	A-1+	F1+
04/09/19	04/09/19	8,000,000	Henkel US Operations Corporation		04/10/19	2.38	P-1	A-1	F1+
04/09/19	04/09/19	13,000,000	The Home Depot, Inc.		04/10/19	2.35	P-1	A-1	F1+
04/09/19	04/09/19	13,000,000	United Parcel Service, Inc.		04/10/19	2.35	P-1	A-1	F1+
04/10/19	04/10/19	13,000,000	Colgate-Palmolive Company		04/11/19	2.38	P-1	A-1+	F1+
04/10/19	04/10/19	7,000,000	Cooperatieve Rabobank U.A.		04/11/19	2.38	P-1	A-1	F1+
04/10/19	04/10/19	13,000,000	Novartis Finance Corporation		04/11/19	2.40	P-1	A-1+	F1+
04/10/19	04/10/19	13,000,000	United Parcel Service, Inc.		04/11/19	2.31	P-1	A-1	F1+
04/11/19	04/11/19	6,000,000	Cooperatieve Rabobank U.A.		04/12/19	2.38	P-1	A-1	F1+
04/11/19	04/11/19	13,000,000	Exxon Mobil Corporation		04/12/19	2.33	P-1	A-1+	F1+

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
04/11/19	04/11/19	13,000,000	The Home Depot, Inc.		04/12/19	2.35	P-1	A-1	F1+
04/12/19	04/12/19	13,000,000	Colgate-Palmolive Company		04/15/19	3.62	P-1	A-1+	F1+
04/12/19	04/12/19	7,000,000	Cooperatieve Rabobank U.A.		04/15/19	3.59	P-1	A-1	F1+
04/12/19	04/12/19	13,000,000	Exxon Mobil Corporation		04/15/19	3.50	P-1	A-1+	F1+
04/12/19	04/12/19	13,000,000	Henkel US Operations Corporation		04/15/19	3.59	P-1	A-1	F1+
04/12/19	04/12/19	3,000,000	Novartis Finance Corporation		04/15/19	3.62	P-1	A-1+	F1+
04/12/19	04/12/19	14,000,000	The Home Depot, Inc.		04/15/19	3.54	P-1	A-1	F1+
04/12/19	04/12/19	13,000,000	United Parcel Service, Inc.		04/15/19	3.51	P-1	A-1	F1+
04/15/19	04/15/19	13,000,000	ROCHE HOLDINGS INC		04/16/19	2.37	P-1	A-1+	F1+
04/15/19	04/15/19	13,000,000	United Parcel Service, Inc.		04/16/19	2.36	P-1	A-1	F1+
04/16/19	04/16/19	7,500,000	Cooperatieve Rabobank U.A.		04/17/19	2.38	P-1	A-1	F1+
04/16/19	04/16/19	14,000,000	Roche Holdings, Inc.		04/17/19	2.37	P-1	A-1+	F1+
04/17/19	04/17/19	14,000,000	Colgate-Palmolive Company		04/18/19	2.37	P-1	A-1+	F1+
04/17/19	04/17/19	7,500,000	Cooperatieve Rabobank U.A.		04/18/19	2.38	P-1	A-1	F1+
04/17/19	04/17/19	7,250,000	Henkel US Operations Corporation		06/12/19	2.56	P-1	A-1	F1+
04/17/19	04/17/19	2,500,000	John Deere Capital Corporation		06/14/19	2.54	P-1	A-1	F1+
04/17/19	04/17/19	10,000,000	Novartis Finance Corporation		04/18/19	2.40	P-1	A-1+	F1+
04/18/19	04/18/19	10,000,000	Novartis Finance Corporation		04/22/19	3.23	P-1	A-1+	F1+
04/18/19	04/18/19	997,000	Walmart Inc.		04/22/19	3.24	P-1	A-1+	F1+
04/22/19	04/22/19	11,000,000	Automatic Data Processing, Inc.		04/23/19	2.42	P-1	A-1+	F1+
04/22/19	04/22/19	5,000,000	Cooperatieve Rabobank U.A.		04/23/19	2.38	P-1	A-1	F1+
04/22/19	04/23/19	7,520,000	International Business Machines Corporation		09/04/19	2.67	P-1	A-1	F1+
04/22/19	04/22/19	11,000,000	The Home Depot, Inc.		04/23/19	2.35	P-1	A-1	F1+
04/23/19	04/23/19	10,000,000	Automatic Data Processing, Inc.		04/24/19	2.42	P-1	A-1+	F1+
04/23/19	04/23/19	5,000,000	Cooperatieve Rabobank U.A.		04/24/19	2.38	P-1	A-1	F1+
04/23/19	04/23/19	10,000,000	The Home Depot, Inc.		04/24/19	2.43	P-1	A-1	F1+
04/24/19	04/24/19	5,000,000	Cooperatieve Rabobank U.A.		04/25/19	2.38	P-1	A-1	F1+
04/24/19	04/24/19	12,000,000	Exxon Mobil Corporation		04/25/19	2.40	P-1	A-1+	F1+
04/24/19	04/24/19	12,000,000	Roche Holdings, Inc.		04/25/19	2.37	P-1	A-1+	F1+
04/24/19	04/24/19	7,000,000	The Home Depot, Inc.		04/25/19	2.39	P-1	A-1	F1+
04/25/19	04/25/19	7,957,000	Chevron Corporation		04/26/19	2.37	P-1	A-1+	F1+
04/25/19	04/25/19	14,000,000	Colgate-Palmolive Company		04/26/19	2.38	P-1	A-1+	F1+
04/25/19	04/25/19	7,000,000	Cooperatieve Rabobank U.A.		04/26/19	2.38	P-1	A-1	F1+
04/25/19	04/25/19	8,000,000	Henkel US Operations Corporation		04/26/19	2.39	P-1	A-1	F1+
04/25/19	04/25/19	14,000,000	Novartis Finance Corporation		04/26/19	2.39	P-1	A-1+	F1+
04/25/19	04/25/19	16,680,000	The Home Depot, Inc.		04/26/19	2.39	P-1	A-1	F1+
04/26/19	04/26/19	11,000,000	Cooperatieve Rabobank U.A.		04/29/19	3.59	P-1	A-1	F1+
04/26/19	04/26/19	10,000,000	HENKEL US OPERATIONS CORP		04/29/19	3.59	P-1	A-1	F1+
04/26/19	04/26/19	9,000,000	Roche Holdings, Inc.		04/29/19	3.57	P-1	A-1+	F1+
04/26/19	04/26/19	17,000,000	The Home Depot, Inc.		04/29/19	3.57	P-1	A-1	F1+
04/29/19	04/29/19	800,000	Colgate-Palmolive Company		04/30/19	2.37	P-1	A-1+	F1+
04/29/19	04/29/19	11,000,000	Cooperatieve Rabobank U.A.		04/30/19	2.38	P-1	A-1	F1+
04/29/19	04/29/19	1,000,000	Henkel US Operations Corporation		04/30/19	2.38	P-1	A-1	F1+
04/30/19	04/30/19	18,000,000	The Home Depot, Inc.		05/01/19	2.44	P-1	A-1	F1+
05/01/19	05/01/19	19,000,000	Automatic Data Processing, Inc.		05/02/19	2.43	P-1	A-1+	F1+
05/01/19	05/01/19	11,700,000	Colgate-Palmolive Company		05/02/19	2.37	P-1	A-1+	F1+
05/01/19	05/01/19	12,000,000	Cooperatieve Rabobank U.A.		05/02/19	2.38	P-1	A-1	F1+
05/01/19	05/01/19	4,000,000	Henkel US Operations Corporation		05/02/19	2.38	P-1	A-1	F1+
05/01/19	05/01/19	19,000,000	The Home Depot, Inc.		05/02/19	2.37	P-1	A-1	F1+
05/02/19	05/02/19	17,150,000	Colgate-Palmolive Company		05/03/19	2.37	P-1	A-1+	F1+
05/02/19	05/02/19	10,000,000	Novartis Finance Corporation		05/03/19	2.41	P-1	A-1+	F1+
05/02/19	05/02/19	18,000,000	Roche Holdings, Inc.		05/03/19	2.37	P-1	A-1+	F1+

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
05/02/19	05/02/19	18,000,000	The Home Depot, Inc.		05/03/19	2.36	P-1	A-1	F1+
05/03/19	05/03/19	16,000,000	Automatic Data Processing, Inc.		05/06/19	3.65	P-1	A-1+	F1+
05/03/19	05/03/19	9,000,000	Henkel US Operations Corporation		05/06/19	3.59	P-1	A-1	F1+
05/03/19	05/03/19	10,000,000	Novartis Finance Corporation		05/06/19	3.60	P-1	A-1+	F1+
05/03/19	05/03/19	16,000,000	The Home Depot, Inc.		05/06/19	3.56	P-1	A-1	F1+
05/03/19	05/03/19	16,000,000	Walmart Inc.		05/06/19	3.60	P-1	A-1+	F1+
05/06/19	05/06/19	16,582,000	Colgate-Palmolive Company		05/07/19	2.39	P-1	A-1+	F1+
05/07/19	05/07/19	18,000,000	Automatic Data Processing, Inc.		05/08/19	2.42	P-1	A-1+	F1+
05/07/19	05/07/19	18,000,000	Cooperatieve Rabobank U.A.		05/08/19	2.34	P-1	A-1	F1+
05/07/19	05/07/19	10,000,000	Henkel US Operations Corporation		05/08/19	2.38	P-1	A-1	F1+
05/08/19	05/08/19	18,000,000	Automatic Data Processing, Inc.		05/09/19	2.40	P-1	A-1+	F1+
05/08/19	05/08/19	17,000,000	Cooperatieve Rabobank U.A.		05/09/19	2.33	P-1	A-1	F1+
05/08/19	05/08/19	10,000,000	Henkel US Operations Corporation		05/09/19	2.37	P-1	A-1	F1+
05/09/19	05/09/19	5,000,000	Archer-Daniels-Midland Company		06/06/19	2.47	P-1	A-1	F1+
05/09/19	05/09/19	2,000,000	Colgate-Palmolive Company		05/10/19	2.39	P-1	A-1+	F1+
05/09/19	05/09/19	16,000,000	Cooperatieve Rabobank U.A.		05/10/19	2.33	P-1	A-1	F1+
05/09/19	05/09/19	9,000,000	Henkel US Operations Corporation		05/10/19	2.37	P-1	A-1	F1+
05/09/19	05/09/19	355,000	John Deere Capital Corporation		05/10/19	2.36	P-1	A-1	F1+
05/09/19	05/09/19	6,500,000	National Securities Clearing Corporation		08/06/19	2.49	P-1	A-1+	F1+
05/09/19	05/09/19	16,000,000	United Parcel Service, Inc.		05/10/19	2.30	P-1	A-1	F1+
05/10/19	05/10/19	15,000,000	Cooperatieve Rabobank U.A.		05/13/19	2.33	P-1	A-1	F1+
05/10/19	05/10/19	15,000,000	United Parcel Service, Inc.	-	05/13/19	2.30	P-1	A-1	F1+
05/13/19	05/13/19	16,000,000	Cooperatieve Rabobank U.A.	-	05/14/19	2.33	P-1	A-1	F1+
05/13/19	05/13/19	5,000,000	Novartis Finance Corporation	-	05/14/19	2.39	P-1	A-1+	F1+
05/13/19	05/13/19	16,000,000	United Parcel Service, Inc.	-	05/14/19	2.27	P-1	A-1	F1+
05/14/19	05/14/19	18,000,000	Cooperatieve Rabobank U.A.	-	05/15/19	2.33	P-1	A-1	F1+
05/14/19	05/14/19	18,000,000	United Parcel Service, Inc.	-	05/15/19	2.27	P-1	A-1	F1+
05/15/19	05/15/19	13,000,000	Cooperatieve Rabobank U.A.	-	05/16/19	2.33	P-1	A-1	F1+
05/15/19	05/15/19	6,000,000	Henkel US Operations Corporation	-	05/16/19	2.37	P-1	A-1	F1+
05/15/19	05/15/19	12,400,000	Novartis Finance Corporation	-	05/16/19	2.39	P-1	A-1+	F1+
05/15/19	05/15/19	14,000,000	Roche Holdings, Inc.	-	05/16/19	2.36	P-1	A-1+	F1+
05/15/19	05/15/19	4,000,000	The Home Depot, Inc.	-	05/16/19	2.35	P-1	A-1	F1+
05/16/19	05/16/19	17,500,000	Archer-Daniels-Midland Company	-	05/17/19	2.41	P-1	A-1	F1+
05/16/19	05/16/19	22,500,000	Cooperatieve Rabobank U.A.	-	05/17/19	2.33	P-1	A-1	F1+
05/16/19	05/16/19	22,500,000	The Home Depot, Inc.	-	05/17/19	2.37	P-1	A-1	F1+
05/17/19	05/17/19	20,000,000	Colgate-Palmolive Company	-	05/20/19	2.36	P-1	A-1+	F1+
05/17/19	05/17/19	20,000,000	Cooperatieve Rabobank U.A.	-	05/20/19	2.33	P-1	A-1	F1+
05/17/19	05/17/19	20,000,000	Roche Holdings, Inc.	-	05/20/19	2.35	P-1	A-1+	F1+
05/17/19	05/17/19	20,000,000	The Home Depot, Inc.	-	05/20/19	2.35	P-1	A-1	F1+
05/17/19	05/17/19	20,000,000	United Parcel Service, Inc.	-	05/20/19	2.27	P-1	A-1	F1+
05/20/19	05/20/19	16,000,000	Cooperatieve Rabobank U.A.	-	05/21/19	2.37	P-1	A-1	F1+
05/20/19	05/20/19	16,000,000	The Home Depot, Inc.	-	05/21/19	2.35	P-1	A-1	F1+
05/21/19	05/21/19	15,000,000	Cooperatieve Rabobank U.A.	-	05/22/19	2.33	P-1	A-1	F1+
05/21/19	05/21/19	15,000,000	The Home Depot, Inc.	-	05/22/19	2.35	P-1	A-1	F1+
05/21/19	05/21/19	15,000,000	United Parcel Service, Inc.	-	05/22/19	2.27	P-1	A-1	F1+
05/22/19	05/22/19	14,000,000	Cooperatieve Rabobank U.A.	-	05/23/19	2.33	P-1	A-1	F1+
05/22/19	05/22/19	14,000,000	Roche Holdings, Inc.	-	05/23/19	2.35	P-1	A-1+	F1+
05/22/19	05/22/19	11,700,000	The Home Depot, Inc.	-	05/23/19	2.35	P-1	A-1	F1+
05/22/19	05/22/19	14,000,000	United Parcel Service, Inc.	-	05/23/19	2.27	P-1	A-1	F1+
05/23/19	05/23/19	13,000,000	Cooperatieve Rabobank U.A.	-	05/24/19	2.33	P-1	A-1	F1+
05/23/19	05/23/19	12,000,000	The Home Depot, Inc.	-	05/24/19	2.35	P-1	A-1	F1+
05/23/19	05/23/19	12,000,000	United Parcel Service, Inc.	-	05/24/19	2.27	P-1	A-1	F1+

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
05/24/19	05/24/19	13,000,000	Cooperatieve Rabobank U.A.	-	05/28/19	2.33	P-1	A-1	F1+
05/24/19	05/24/19	13,000,000	Exxon Mobil Corporation	-	05/28/19	2.36	P-1	A-1+	F1+
05/24/19	05/24/19	13,000,000	Roche Holdings, Inc.	-	05/28/19	2.36	P-1	A-1+	F1+
05/24/19	05/24/19	13,000,000	The Home Depot, Inc.	-	05/28/19	2.35	P-1	A-1	F1+
05/28/19	05/28/19	13,000,000	Automatic Data Processing, Inc.	-	05/29/19	2.38	P-1	A-1+	F1+
05/28/19	05/28/19	13,000,000	Cooperatieve Rabobank U.A.	-	05/29/19	2.33	P-1	A-1	F1+
05/30/19	05/30/19	13,000,000	Cooperatieve Rabobank U.A.	-	05/31/19	2.33	P-1	A-1	F1+
06/03/19	06/03/19	22,000,000	Automatic Data Processing, Inc.	-	06/04/19	2.40	P-1	A-1+	F1+
06/03/19	06/03/19	22,000,000	Cooperatieve Rabobank U.A.	-	06/04/19	2.34	P-1	A-1	F1+
06/04/19	06/04/19	25,000,000	Automatic Data Processing, Inc.	-	06/05/19	2.39	P-1	A-1+	F1+
06/04/19	06/04/19	25,000,000	Cooperatieve Rabobank U.A.	-	06/05/19	2.34	P-1	A-1	F1+
06/04/19	06/04/19	2,000,000	Novartis Finance Corporation	-	06/05/19	2.35	P-1	A-1+	F1+
06/04/19	06/04/19	25,000,000	United Parcel Service, Inc.	-	06/05/19	2.30	P-1	A-1	F1+
06/05/19	06/05/19	25,000,000	Cooperatieve Rabobank U.A.	-	06/06/19	2.34	P-1	A-1	F1+
06/05/19	06/05/19	17,000,000	Henkel US Operations Corporation	-	06/06/19	2.35	P-1	A-1	F1+
06/05/19	06/05/19	25,000,000	United Parcel Service, Inc.	-	06/06/19	2.25	P-1	A-1	F1+
06/06/19	06/06/19	25,000,000	Cooperatieve Rabobank U.A.	-	06/07/19	2.33	P-1	A-1	F1+
06/07/19	06/07/19	1,880,000	Archer-Daniels-Midland Company	-	06/24/19	2.37	P-1	A-1	F1+
06/07/19	06/07/19	3,000,000	Chevron Corporation	-	09/03/19	2.34	P-1	A-1+	F1+
06/07/19	06/07/19	25,000,000	Cooperatieve Rabobank U.A.	-	06/10/19	2.33	P-1	A-1	F1+
06/07/19	06/07/19	17,750,000	Henkel US Operations Corporation	-	06/10/19	2.36	P-1	A-1	F1+
06/07/19	06/07/19	4,000,000	International Business Machines Corporation	-	11/22/19	2.38	P-1	A-1	F1+
06/10/19	06/10/19	25,000,000	Automatic Data Processing, Inc.	-	06/11/19	2.38	P-1	A-1+	F1+
06/10/19	06/10/19	13,185,000	Colgate-Palmolive Company	-	06/11/19	2.34	P-1	A-1+	F1+
06/10/19	06/10/19	25,000,000	Cooperatieve Rabobank U.A.	-	06/11/19	2.33	P-1	A-1	F1+
06/10/19	06/10/19	15,000,000	Henkel US Operations Corporation	-	06/11/19	2.35	P-1	A-1	F1+
06/11/19	06/11/19	25,000,000	Automatic Data Processing, Inc.	-	06/12/19	2.37	P-1	A-1+	F1+
06/11/19	06/11/19	24,000,000	Cooperatieve Rabobank U.A.	-	06/12/19	2.33	P-1	A-1	F1+
06/11/19	06/11/19	1,200,000	Exxon Mobil Corporation	-	06/12/19	2.35	P-1	A-1+	F1+
06/12/19	06/12/19	25,000,000	Cooperatieve Rabobank U.A.	-	06/13/19	2.33	P-1	A-1	F1+
06/12/19	06/12/19	25,000,000	Henkel US Operations Corporation	-	06/13/19	2.35	P-1	A-1	F1+
06/13/19	06/13/19	20,000,000	Cooperatieve Rabobank U.A.	-	06/14/19	2.33	P-1	A-1	F1+
06/13/19	06/13/19	20,000,000	Henkel US Operations Corporation	-	06/14/19	2.35	P-1	A-1	F1+
06/14/19	06/14/19	16,000,000	Archer-Daniels-Midland Company	-	06/17/19	2.35	P-1	A-1	F1+
06/14/19	06/14/19	18,000,000	Cooperatieve Rabobank U.A.	-	06/17/19	2.32	P-1	A-1	F1+
06/14/19	06/14/19	18,000,000	Exxon Mobil Corporation	-	06/17/19	2.31	P-1	A-1+	F1+
06/14/19	06/14/19	18,000,000	PACCAR Financial Corp.	-	06/17/19	2.33	P-1	A-1	F1+
06/17/19	06/17/19	22,000,000	Automatic Data Processing, Inc.	-	06/18/19	2.37	P-1	A-1+	F1+
06/17/19	06/17/19	6,748,000	Colgate-Palmolive Company	-	06/18/19	2.34	P-1	A-1+	F1+
06/17/19	06/17/19	21,000,000	Coöperatieve Rabobank U.A., New York Branch	-	06/18/19	2.33	P-1	A-1	F1+
06/18/19	06/18/19	25,000,000	Automatic Data Processing, Inc.	-	06/19/19	2.37	P-1	A-1+	F1+
06/18/19	06/18/19	25,000,000	Cooperatieve Rabobank U.A.	-	06/19/19	2.33	P-1	A-1	F1+
06/19/19	06/19/19	25,000,000	Cooperatieve Rabobank U.A.	-	06/20/19	2.33	P-1	A-1	F1+
06/20/19	06/20/19	25,000,000	Cooperatieve Rabobank U.A.	-	06/21/19	2.32	P-1	A-1	F1+
06/20/19	06/20/19	25,000,000	The Home Depot, Inc.	-	06/21/19	2.33	P-1	A-1	F1+
06/21/19	06/21/19	23,000,000	Archer-Daniels-Midland Company	-	06/24/19	2.32	P-1	A-1	F1+
06/21/19	06/21/19	25,000,000	Cooperatieve Rabobank U.A.	-	06/24/19	2.33	P-1	A-1	F1+
06/21/19	06/21/19	2,000,000	Exxon Mobil Corporation	-	06/24/19	2.32	P-1	A-1+	F1+
06/24/19	06/24/19	17,490,000	Colgate-Palmolive Company	-	06/25/19	2.33	P-1	A-1+	F1+
06/24/19	06/24/19	24,000,000	Cooperatieve Rabobank U.A.	-	06/25/19	2.33	P-1	A-1	F1+
06/24/19	06/24/19	24,000,000	Toyota Motor Credit Corporation	-	06/25/19	2.28	P-1	A-1+	F1+
06/25/19	06/25/19	25,000,000	Automatic Data Processing, Inc.	-	06/26/19	2.37	P-1	A-1+	F1+

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
06/25/19	06/25/19	25,000,000	Cooperatieve Rabobank U.A.	-	06/26/19	2.33	P-1	A-1	F1+
06/25/19	06/25/19	25,000,000	Exxon Mobil Corporation	-	06/26/19	2.31	P-1	A-1+	F1+
06/25/19	06/25/19	517,000	Novartis Finance Corporation	-	06/26/19	2.37	P-1	A-1+	F1+
06/25/19	06/25/19	10,000,000	Novartis Finance Corporation	-	06/26/19	2.35	P-1	A-1+	F1+
06/25/19	06/25/19	13,350,000	Novartis Finance Corporation	-	06/26/19	2.35	P-1	A-1+	F1+
06/25/19	06/25/19	25,000,000	The Home Depot, Inc.	-	06/26/19	2.32	P-1	A-1	F1+
06/26/19	06/26/19	4,000,000	Colgate-Palmolive Company	-	06/27/19	2.34	P-1	A-1+	F1+
06/26/19	06/26/19	25,000,000	Cooperatieve Rabobank U.A.	-	06/27/19	2.33	P-1	A-1	F1+
06/27/19	06/27/19	25,000,000	Archer-Daniels-Midland Company	-	06/28/19	2.32	P-1	A-1	F1+
06/27/19	06/27/19	25,000,000	Colgate-Palmolive Company	-	06/28/19	2.33	P-1	A-1+	F1+
06/27/19	06/27/19	25,000,000	Cooperatieve Rabobank U.A.	-	06/28/19	2.33	P-1	A-1	F1+
06/27/19	06/27/19	15,000,000	Novartis Finance Corporation	-	06/28/19	2.33	P-1	A-1+	F1+
06/28/19	06/28/19	2,000,000	Henkel US Operations Corporation	-	07/01/19	2.35	P-1	A-1	F1+

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2,890,937,000

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04/01/19	04/01/19	49,849,000	FEDERAL HOME LOAN BANKS	-	04/02/19	2.28	P-1	A-1+	-
04/02/19	04/02/19	1,349,000	FEDERAL HOME LOAN BANKS	-	04/03/19	2.31	P-1	A-1+	-
04/02/19	04/02/19	30,000,000	FEDERAL HOME LOAN BANKS	-	04/03/19	2.31	P-1	A-1+	-
04/03/19	04/03/19	13,379,000	FEDERAL HOME LOAN BANKS	-	04/04/19	2.28	P-1	A-1+	-
04/04/19	04/04/19	22,884,000	FEDERAL HOME LOAN BANKS	-	04/05/19	2.28	P-1	A-1+	-
04/05/19	04/05/19	19,394,000	FEDERAL HOME LOAN BANKS	-	04/08/19	2.28	P-1	A-1+	-
04/08/19	04/08/19	13,002,000	FEDERAL HOME LOAN BANKS	-	04/09/19	2.28	P-1	A-1+	-
04/08/19	04/08/19	17,401,000	FEDERAL HOME LOAN BANKS	-	04/09/19	2.28	P-1	A-1+	-
04/09/19	04/09/19	16,409,000	FEDERAL HOME LOAN BANKS	-	04/10/19	2.31	P-1	A-1+	-
04/10/19	04/10/19	25,413,000	FEDERAL HOME LOAN BANKS	-	04/11/19	2.33	P-1	A-1+	-
04/11/19	04/11/19	35,668,000	FEDERAL HOME LOAN BANKS	-	04/12/19	2.33	P-1	A-1+	-
04/12/19	04/12/19	15,685,000	FEDERAL FARM CREDIT BANKS	-	04/15/19	2.33	P-1	A-1+	-
04/15/19	04/15/19	57,191,000	FEDERAL HOME LOAN BANKS	-	04/16/19	2.33	P-1	A-1+	-
04/16/19	04/16/19	61,696,000	FEDERAL HOME LOAN BANKS	-	04/17/19	2.35	P-1	A-1+	-
04/17/19	04/17/19	41,998,000	FEDERAL HOME LOAN BANKS	-	04/18/19	2.38	P-1	A-1+	-
04/18/19	04/18/19	28,514,000	FEDERAL HOME LOAN BANKS	-	04/22/19	2.42	P-1	A-1+	-
04/22/19	04/22/19	12,514,000	FEDERAL HOME LOAN BANKS	-	04/23/19	2.38	P-1	A-1+	-
04/22/19	04/22/19	29,002,000	FEDERAL HOME LOAN MORTGAGE CORP	-	04/23/19	2.31	P-1	A-1+	-
04/23/19	04/23/19	24,071,000	FEDERAL HOME LOAN BANKS	-	04/24/19	2.40	P-1	A-1+	-
04/24/19	04/24/19	13,093,000	FEDERAL HOME LOAN BANKS	-	04/25/19	2.38	P-1	A-1+	-
04/25/19	04/25/19	41,471,000	FEDERAL HOME LOAN BANKS	-	04/26/19	2.38	P-1	A-1+	-
04/26/19	04/26/19	67,117,000	FEDERAL HOME LOAN BANKS	-	04/29/19	2.38	P-1	A-1+	-
04/29/19	04/29/19	100,331,000	FEDERAL HOME LOAN BANKS	-	04/30/19	2.38	P-1	A-1+	-
04/30/19	04/30/19	29,000,000	FEDERAL HOME LOAN BANKS	-	05/01/19	2.33	P-1	A-1+	-
04/30/19	04/30/19	95,139,000	FEDERAL HOME LOAN BANKS	-	05/01/19	2.33	P-1	A-1+	-
05/01/19	05/01/19	62,456,000	FEDERAL HOME LOAN BANKS	-	05/02/19	2.38	P-1	A-1+	-
05/01/19	05/01/19	3,000,000	FEDERAL HOME LOAN BANKS	-	05/02/19	2.38	P-1	A-1+	-
05/02/19	05/02/19	67,014,000	FEDERAL HOME LOAN BANKS	-	05/03/19	2.36	P-1	A-1+	-
05/03/19	05/03/19	31,182,000	FEDERAL HOME LOAN BANKS	-	05/06/19	2.36	P-1	A-1+	-
05/06/19	05/06/19	20,058,000	FEDERAL HOME LOAN BANKS	-	05/07/19	2.33	P-1	A-1+	-
05/06/19	05/06/19	108,052,000	FEDERAL HOME LOAN BANKS	-	05/07/19	2.36	P-1	A-1+	-
05/07/19	05/07/19	79,701,000	FEDERAL HOME LOAN BANKS	-	05/08/19	2.34	P-1	A-1+	-
05/08/19	05/08/19	50,000,000	FEDERAL HOME LOAN BANKS	-	05/09/19	2.32	P-1	A-1+	-
05/08/19	05/08/19	17,708,000	FEDERAL HOME LOAN BANKS	-	05/09/19	2.30	P-1	A-1+	-
05/09/19	05/09/19	42,908,000	FEDERAL HOME LOAN BANKS	-	05/10/19	2.28	P-1	A-1+	-
05/10/19	05/10/19	53,269,000	FEDERAL HOME LOAN BANKS	-	05/13/19	2.28	P-1	A-1+	-

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
05/13/19	05/13/19	66,782,000	FEDERAL HOME LOAN BANKS	-	05/14/19	2.28	P-1	A-1+	-
05/13/19	05/13/19	4,004,000	FEDERAL HOME LOAN BANKS	-	05/14/19	2.28	P-1	A-1+	-
05/14/19	05/14/19	67,793,000	FEDERAL HOME LOAN BANKS	-	05/15/19	2.28	P-1	A-1+	-
05/15/19	05/15/19	18,397,000	FEDERAL HOME LOAN BANKS	-	05/16/19	2.33	P-1	A-1+	-
05/16/19	05/16/19	13,354,000	FEDERAL HOME LOAN BANKS	-	05/17/19	2.28	P-1	A-1+	-
05/16/19	05/16/19	73,963,000	FEDERAL HOME LOAN BANKS	-	05/17/19	2.28	P-1	A-1+	-
05/17/19	05/17/19	41,845,000	FEDERAL HOME LOAN BANKS	-	05/20/19	2.28	P-1	A-1+	-
05/20/19	05/20/19	61,847,000	FEDERAL HOME LOAN BANKS	-	05/21/19	2.28	P-1	A-1+	-
05/21/19	05/21/19	35,856,000	FEDERAL HOME LOAN BANKS	-	05/22/19	2.28	P-1	A-1+	-
05/22/19	05/22/19	18,160,000	FEDERAL HOME LOAN BANKS	-	05/23/19	2.28	P-1	A-1+	-
05/23/19	05/23/19	6,865,000	FEDERAL HOME LOAN BANKS	-	05/24/19	2.28	P-1	A-1+	-
05/23/19	05/23/19	25,000,000	FEDERAL HOME LOAN BANKS	-	05/24/19	2.28	P-1	A-1+	-
05/24/19	05/24/19	18,390,000	FEDERAL HOME LOAN BANKS	-	05/28/19	2.28	P-1	A-1+	-
05/28/19	05/28/19	47,272,000	FEDERAL HOME LOAN BANKS	-	05/29/19	2.31	P-1	A-1+	-
05/28/19	05/28/19	1,003,000	FEDERAL HOME LOAN BANKS	-	05/29/19	2.31	P-1	A-1+	-
05/29/19	05/29/19	74,277,000	FEDERAL HOME LOAN BANKS	-	05/30/19	2.31	P-1	A-1+	-
05/30/19	05/30/19	55,281,000	FEDERAL HOME LOAN BANKS	-	05/31/19	2.31	P-1	A-1+	-
05/31/19	05/31/19	86,030,000	FEDERAL HOME LOAN BANKS	-	06/03/19	2.28	P-1	A-1+	-
05/31/19	05/31/19	72,284,000	FEDERAL HOME LOAN BANKS	-	06/03/19	2.28	P-1	A-1+	-
06/03/19	06/03/19	93,023,000	FEDERAL HOME LOAN BANKS	-	06/04/19	2.28	P-1	A-1+	-
06/04/19	06/04/19	20,136,000	FEDERAL FARM CREDIT BANKS	-	06/05/19	2.25	P-1	A-1+	-
06/04/19	06/04/19	2,001,000	FEDERAL HOME LOAN BANKS	-	06/05/19	2.25	P-1	A-1+	-
06/04/19	06/04/19	126,900,000	FEDERAL HOME LOAN BANKS	-	06/05/19	2.25	P-1	A-1+	-
06/05/19	06/05/19	125,049,000	FEDERAL HOME LOAN BANKS	-	06/06/19	2.13	P-1	A-1+	-
06/06/19	06/06/19	218,064,000	FEDERAL HOME LOAN BANKS	-	06/07/19	2.23	P-1	A-1+	-
06/07/19	06/07/19	66,950,000	FEDERAL HOME LOAN BANKS	-	06/10/19	2.23	P-1	A-1+	-
06/07/19	06/07/19	46,505,000	FEDERAL HOME LOAN BANKS	-	06/10/19	2.23	P-1	A-1+	-
06/07/19	06/07/19	26,732,000	FEDERAL HOME LOAN BANKS	-	06/10/19	2.23	P-1	A-1+	-
06/07/19	06/07/19	2,345,000	FEDERAL HOME LOAN BANKS	-	06/10/19	2.23	P-1	A-1+	-
06/10/19	06/10/19	103,102,000	FEDERAL HOME LOAN BANKS	-	06/11/19	2.23	P-1	A-1+	-
06/11/19	06/11/19	131,089,000	FEDERAL HOME LOAN BANKS	-	06/12/19	2.23	P-1	A-1+	-
06/12/19	06/12/19	195,558,000	FEDERAL HOME LOAN BANKS	-	06/13/19	2.23	P-1	A-1+	-
06/13/19	06/13/19	23,000,000	FEDERAL HOME LOAN BANKS	-	06/14/19	2.23	P-1	A-1+	-
06/13/19	06/13/19	37,095,000	FEDERAL HOME LOAN BANKS	-	06/14/19	2.23	P-1	A-1+	-
06/13/19	06/13/19	40,231,000	FEDERAL HOME LOAN BANKS	-	06/14/19	2.23	P-1	A-1+	-
06/14/19	06/14/19	58,853,000	FEDERAL HOME LOAN BANKS	-	06/17/19	2.23	P-1	A-1+	-
06/17/19	06/17/19	131,108,000	FEDERAL HOME LOAN BANKS	-	06/18/19	2.28	P-1	A-1+	-
06/18/19	06/18/19	178,868,000	FEDERAL HOME LOAN BANKS	-	06/19/19	2.28	P-1	A-1+	-
06/19/19	06/19/19	201,893,000	FEDERAL HOME LOAN BANKS	-	06/20/19	2.28	P-1	A-1+	-
06/20/19	06/20/19	165,907,000	FEDERAL HOME LOAN BANKS	-	06/21/19	2.28	P-1	A-1+	-
06/20/19	06/20/19	4,000,000	FEDERAL HOME LOAN BANKS	-	06/21/19	2.28	P-1	A-1+	-
06/21/19	06/21/19	160,917,000	FEDERAL HOME LOAN BANKS	-	06/24/19	2.28	P-1	A-1+	-
06/24/19	06/24/19	200,000,000	FEDERAL HOME LOAN BANKS	-	06/25/19	2.28	P-1	A-1+	-
06/24/19	06/24/19	15,356,000	FEDERAL HOME LOAN BANKS	-	06/25/19	2.28	P-1	A-1+	-
06/24/19	06/25/19	100,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION	-	06/26/19	2.40	P-1	A-1+	-
06/25/19	06/25/19	95,000,000	FEDERAL HOME LOAN BANKS	-	06/26/19	2.31	P-1	A-1+	-
06/26/19	06/26/19	294,893,000	FEDERAL HOME LOAN BANKS	-	06/27/19	2.28	P-1	A-1+	-
06/27/19	06/27/19	168,336,000	FEDERAL HOME LOAN BANKS	-	06/28/19	2.18	P-1	A-1+	-
06/27/19	06/27/19	10,000,000	FEDERAL HOME LOAN BANKS	-	06/28/19	2.23	P-1	A-1+	-
06/27/19	06/27/19	30,577,000	FEDERAL HOME LOAN BANKS	-	06/28/19	2.21	P-1	A-1+	-
06/28/19	06/28/19	300,966,000	FEDERAL HOME LOAN BANKS	-	07/01/19	2.13	P-1	A-1+	-
		<b>5,559,775,000</b>							

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
			<b>MMFund</b>						
06/30/19	06/30/19	8,106,284,054	Dreyfus gvt csh mgt; Inv	2.05	06/30/19	-	Aaa	AAAm	NA
		<b>8,106,284,054</b>							

Total CD Purchases:	8,000,000	1 Items
Total CP Purchases:	2,890,937,000	210 Items
Total Agency Disc Purchases:	5,559,775,000	87 Items
Total MMFUND Purchases:	8,106,284,054	1 item
<b>Grand Total Short-term Purchases:</b>	<b>16,564,996,054</b>	<b>299 items</b>

**SHORT TERM SALES**

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
			<b>MMFund Sell</b>						
06/30/19	06/30/19	8,106,284,552	Dreyfus gvt csh mgt; Inv	2.05	06/30/19	-	Aaa	AAAm	NA
		<b>8,106,284,552</b>							

Total MMFUND Sales:	8,106,284,552	1 Item
<b>Grand Total Short-term Sales:</b>	<b>8,106,284,552</b>	<b>1 Items</b>



COMPLIANCE REPORT

As of June 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	Deutsche
California State Dep. Of Water Resources (1)	13067WJD5	75,000	12/01/25	3.037%	3.037%	NA/NR/NA	Deutsche
Virginia St Res Auth Infrastructure Rer (2)	92818MC65	1,205,000	11/01/20	5.690%	5.685%	NA/NR/NA	Deutsche
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
The Metropolitan Water Dist (2)	59266TQP9	865,000	07/01/19	5.906%	5.089%	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	Deutsche & NEAM
United Technologies Corporation/Rockwell Collins (4)	Various	106,945,000	Various	Various	Various	BBB+/ BBB/WD	Deutsche & NEAM
<b>Total Fixed Income Violations: 9 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, Houston Tex (CUSIP 4423313L6) on 2/13/2018, Virginia St Res (CUSIP 92818MC65) on 8/27/18, Montefiore (CUSIP 61237WAC0) on 9/12/18 and The Metropolitan Water Dist (CUSIP 59266TQP9) on 6/14/19. 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.
- (3) Due to the acquisition of Rockwell Collins by United Technologies (UTX), its 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.



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

- (4) Moody's downgraded Anheuser-Busch (ABIBB) from A3 to Baa1 (stable) which triggered a compliance exception to single issuer rated below A- exceeding the 0.50% limit. The CIO granted a waiver to hold.

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