



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

Date: May 10, 2019

INFORMATIONAL ONLY FOR BOARD OF DIRECTORS

TO: MEMBERS, INVESTMENT AND RISK COMMITTEE

I. AGENDA ITEM # AND TITLE :	Open Agenda Item 7ci – Bond Transactions and Compliance Report
II. NAME AND PROGRAM:	Treasury and Investments
III. ACTIVITY:	<input type="checkbox"/> Informational <input type="checkbox"/> Request for Direction <input checked="" type="checkbox"/> Action Proposed <input type="checkbox"/> Exploratory
IV. JUSTIFICATION:	<input checked="" type="checkbox"/> Standard/Required Item <input type="checkbox"/> Board Request – New Item <input type="checkbox"/> New Topic from Staff

V. EXECUTIVE SUMMARY:

In accordance with Sections 1200 and 1201 of the California Insurance Code, all investments made during January to March 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 January 1, 2019 to March 31, 2019 are attached as Item 3b(i). In the fixed income portfolio, State Fund purchased 82 bonds totaling \$600 million and sold 28 bonds for a total of \$252 million. In the equity portfolio, \$76 million were purchased. \$118 million were sold, of which \$69 million were for rebalancing and \$49 million were sell order. Year-to-date through March 31, 2019, the total net gain from the entire portfolio was \$30 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 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 7ci on the agenda of the Full Board meeting.

VII. RECOMMENDATION:

We recommend that the Investment Committee approve and ratify the investment transactions from January 1, 2019 to March 31, 2019.

INVESTMENT TRANSACTIONS

534 transactions were consummated during the period from January 1st to March 31st, 2019.

BOND PURCHASES

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch		
Financial											
SCIF-Deutsche											
01/15/19	01/23/19	10,000,000	CITIBANK NA	3.650	01/23/24	3.680	A1	A+	A+		
01/24/19	01/29/19	5,130,000	CAPITAL ONE FINANCIAL CORP	3.900	01/29/24	3.948	Baa1	BBB	A-		
01/31/19	02/05/19	7,160,000	BANK OF MONTREAL	3.300	02/05/24	3.345	A2	NA	AA-		
02/11/19	02/14/19	4,072,000	CITIZENS BANK NA	3.250	02/14/22	3.282	Baa1	A-	BBB+		
02/13/19	02/15/19	10,000,000	WELLTOWER INC	4.125	03/15/29	4.179	Baa1	BBB+	BBB+		
02/19/19	02/26/19	2,450,000	VENTAS REALTY LP	3.500	04/15/24	3.525	Baa1	BBB+	BBB+		
02/27/19	03/01/19	10,000,000	CITIGROUP INC	3.887	01/10/28	3.909	A3	BBB+	A		
02/27/19	03/01/19	10,000,000	GOLDMAN SACHS GROUP INC	4.411	04/23/39	4.612	A3	BBB+	A		
02/27/19	03/04/19	7,000,000	TRAVELERS COMPANIES INC	4.100	03/04/49	4.122	NA	A	A		
03/06/19	03/15/19	4,825,000	BERKSHIRE HATHAWAY FINANCE CORP	4.250	01/15/49	4.219	Aa2	AA	A+		
03/13/19	03/20/19	5,806,000	CITIGROUP INC	3.980	03/20/30	3.981	A3	BBB+	A		
		76,443,000									
Financial											
SCIF-NEAM											
01/08/19	01/11/19	5,000,000	METROPOLITAN LIFE GLOBAL FUNDING I	3.600	01/11/24	3.618	Aa3	AA-	NA		
01/15/19	01/23/19	10,600,000	CITIBANK NA	3.650	01/23/24	3.680	A1	A+	A+		
01/17/19	01/23/19	2,000,000	PNC FINANCIAL SERVICES GROUP INC	3.500	01/23/24	3.550	A3	A-	A+		
01/22/19	01/25/19	2,650,000	BANK OF AMERICA NA	3.335	01/25/23	3.335	Aa3	A+	AA-		
01/25/19	01/29/19	29,750,000	MORGAN STANLEY	4.431	01/23/30	4.153	A3	BBB+	A		
01/28/19	02/04/19	11,500,000	U.S. BANCORP	3.375	02/05/24	3.381	A1	A+	AA-		
02/01/19	02/05/19	2,250,000	METROPOLITAN LIFE GLOBAL FUNDING I	3.600	01/11/24	3.356	Aa3	AA-	AA-		
02/04/19	02/07/19	18,500,000	BANK OF AMERICA CORP	3.974	02/07/30	3.975	A3	A-	A+		
02/08/19	02/12/19	10,000,000	CITIGROUP INC	3.668	07/24/28	3.916	Baa1	BBB+	A		
02/11/19	02/13/19	12,750,000	BANK OF AMERICA CORP	3.974	02/07/30	3.919	A3	A-	A+		
02/19/19	02/22/19	22,700,000	AMERICAN EXPRESS CO	3.400	02/22/24	3.425	A3	BBB+	A		
02/21/19	02/25/19	3,300,000	BANK OF AMERICA CORP	4.125	01/22/24	3.413	A3	A-	A+		
02/21/19	02/25/19	3,750,000	GOLDMAN SACHS GROUP INC	4.223	05/01/29	4.214	A3	BBB+	A		
02/26/19	02/28/19	2,250,000	JPMORGAN CHASE & CO	3.797	07/23/24	3.379	A2	A-	AA-		
03/05/19	03/08/19	8,800,000	MASSMUTUAL GLOBAL FUNDING II	3.400	03/08/26	3.433	Aa2	AA+	AA+		
		145,800,000									
Financial											
SCIF-GR-NEAM FHLB											
01/15/19	01/23/19	25,000,000	CITIBANK NA	3.650	01/23/24	3.680	A1	A+	A+		
01/17/19	01/22/19	25,000,000	MORGAN STANLEY	3.750	02/25/23	3.712	A3	BBB+	A		
		50,000,000									
Industrial											
SCIF-Deutsche											
01/14/19	01/16/19	4,120,000	FEDEX CORP	3.400	01/14/22	3.441	Baa2	BBB	NA		
01/28/19	02/04/19	2,380,000	SCHLUMBERGER HOLDINGS CORP	3.750	05/01/24	3.795	Baa1	AA-	NA		
02/11/19	02/19/19	4,372,000	UNION PACIFIC CORP	3.700	03/01/29	3.705	Baa1	A-	NA		
02/25/19	03/04/19	4,219,000	LAM RESEARCH CORP	4.000	03/15/29	4.022	A3	BBB+	NA		
03/05/19	03/07/19	5,560,000	MERCK & CO INC	3.400	03/07/29	3.467	A1	AA	A+		
03/05/19	03/07/19	8,000,000	MERCK & CO INC	3.900	03/07/39	3.976	A1	AA	A+		
03/26/19	03/29/19	2,370,000	MARS INC	3.600	04/01/34	3.632	A1	A	NA		
		31,021,000									

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
Industrial									
SCIF-NEAM									
01/03/19	01/08/19	3,250,000	TOYOTA MOTOR CREDIT CORP	3.350	01/08/24	3.356	Aa3	AA-	A+
01/04/19	01/10/19	2,250,000	JOHN DEERE CAPITAL CORP	3.450	01/10/24	3.452	A2	A	A
01/10/19	01/15/19	3,250,000	AMERICAN HONDA FINANCE CORP	3.550	01/12/24	3.556	A2	A+	NA
01/28/19	02/04/19	20,000,000	SCHLUMBERGER HOLDINGS CORP	4.300	05/01/29	4.309	Baa1	AA-	NA
02/05/19	02/12/19	2,000,000	NATURE CONSERVANCY	4.496	02/01/49	4.496	Aa2	AA-	NA
02/11/19	02/13/19	3,500,000	MONDELEZ INTERNATIONAL INC	3.625	02/13/26	3.713	Baa1	BBB	BBB
03/05/19	03/07/19	8,000,000	MERCK & CO INC	3.400	03/07/29	3.467	A1	AA	A+
03/13/19	03/15/19	7,000,000	UNITED PARCEL SERVICE INC	3.400	03/15/29	3.414	A1	A+	NA
		49,250,000							
Mortgage Backed									
SCIF-Deutsche									
01/04/19	01/07/19	12,780,636	FN BM3362	4.500	01/01/44	3.469	Aaa	AA+	AAA
02/20/19	02/21/19	24,233,510	FN BM4856	4.000	04/01/47	3.397	Aaa	AA+	AAA
02/28/19	03/13/19	7,263,073	FN AS0663	4.000	10/01/43	3.457	Aaa	AA+	AAA
02/28/19	03/13/19	19,804,528	FN BM3868	4.000	09/01/46	3.447	Aaa	AA+	AAA
03/06/19	03/07/19	16,065,865	FH G60737	4.500	08/01/42	3.455	Aaa	AA+	AAA
		80,147,612							
Mortgage Backed									
SCIF-NEAM									
02/13/19	03/13/19	18,954,060	FN CA2204	4.500	08/01/48	3.700	Aaa	AA+	AAA
02/27/19	03/13/19	43,939,340	FN CA3056	4.500	02/01/49	3.758	Aaa	AA+	AAA
		62,893,400							
Municipal									
SCIF-Deutsche									
01/09/19	01/29/19	4,455,000	TEXAS A & M UNIV REVS	3.046	05/15/24	3.047	Aaa	AAA	AAA
01/09/19	01/29/19	5,030,000	TEXAS A & M UNIV REVS	3.133	05/15/25	3.134	Aaa	AAA	AAA
		9,485,000							
Municipal									
SCIF-NEAM									
01/09/19	01/29/19	2,750,000	TEXAS A & M UNIV REVS	4.077	05/15/39	4.077	Aaa	AAA	AAA
01/18/19	01/23/19	2,085,000	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	6.263	04/01/49	4.275	Aa3	AA	AA
01/18/19	01/23/19	770,000	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	6.263	04/01/49	4.271	Aa3	AA	AA
01/22/19	01/24/19	7,200,000	MARYLAND ST TRANSN AUTH TRANSN FACS PROJS REV	5.888	07/01/43	4.210	Aa2	AA-	AA
01/22/19	01/24/19	2,115,000	KANSAS ST DEV FIN AUTH REV	4.927	04/15/45	4.352	Aa3	A+	NA
01/22/19	01/24/19	1,500,000	COLORADO ST CTFS PARTN	4.047	09/01/38	4.161	Aa2	AA-	NA
01/25/19	02/07/19	4,000,000	MARIN CALIF CMNTY COLLEGE DIST	4.032	08/01/38	4.032	Aaa	AAA	NA
01/29/19	01/31/19	3,000,000	NORTH TEX TWY AUTH REV	6.718	01/01/49	4.363	A1	A+	NA
01/29/19	02/12/19	2,500,000	FAIRFAX CNTY VA	3.400	10/01/30	3.430	Aaa	AAA	NA
02/05/19	02/07/19	2,000,000	METRO WASTEWTR RECLAMATION DIST COLO SWR REV	5.775	04/01/29	3.802	Aa1	AAA	NA
02/06/19	02/08/19	2,000,000	METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTY TENN	5.707	07/01/34	3.998	Aa2	AA	NA
02/06/19	02/08/19	5,750,000	KANSAS ST DEV FIN AUTH REV	4.727	04/15/37	4.115	Aa3	A+	NA
02/08/19	02/12/19	2,250,000	CHICAGO ILL O HARE INTL RPRT REV	6.395	01/01/40	4.283	A2	A	A
02/08/19	02/21/19	2,000,000	MICHIGAN ST UNIV REVS	4.496	08/15/48	4.496	Aa2	AA	NA
02/08/19	02/26/19	3,500,000	SAN FRANCISCO CALIF CITY & CNTY CMNTY FACS DIST NO	4.221	09/01/39	4.221	NA	NA	AA+
02/11/19	02/13/19	2,875,000	MONROE CNTY N Y INDL DEV CORP REV	4.881	07/01/45	4.089	Aa3	AA-	AA-
02/13/19	02/15/19	2,225,000	COLORADO ST CTFS PARTN	6.450	09/15/39	4.349	Aa2	AA-	NA
02/14/19	02/27/19	2,000,000	PHILADELPHIA PA WTR & WASTEWTR REV	4.289	10/01/40	4.289	A1	A+	NA
02/15/19	02/26/19	2,000,000	SAN FRANCISCO CALIF CITY & CNTY	4.041	06/15/49	4.041	Aaa	AAA	AA+
02/19/19	02/21/19	2,500,000	MICHIGAN ST UNIV REVS	4.496	08/15/48	4.293	Aa2	AA	NA
02/19/19	02/21/19	3,000,000	MICHIGAN ST UNIV REVS	4.496	08/15/48	4.298	Aa2	AA	NA

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
02/21/19	02/25/19	2,250,000	TEXAS TECH UNIV REVS	3.261	02/15/27	3.208	Aa1	AA+	AA+
02/26/19	02/28/19	2,585,000	PENNSYLVANIA ST UNIV	3.255	09/01/30	3.400	Aa1	AA	NA
02/27/19	03/01/19	90,000	MONROE CNTY N Y INDL DEV CORP REV	4.881	07/01/45	4.198	Aa3	AA-	AA-
03/05/19	03/07/19	2,500,000	ALAMEDA CNTY CALIF JT PWRS AUTH LEASE REV	7.046	12/01/44	4.301	Aa1	AA+	AA+
03/06/19	03/08/19	2,750,000	TEXAS A & M UNIV REVS	4.197	05/15/48	4.121	Aaa	AAA	AAA
03/14/19	03/18/19	2,085,000	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	3.618	05/01/31	3.548	Aa2	AA-	AA

70,280,000

Other

SCIF-NEAM

01/22/19	01/29/19	5,750,000	JPMORGAN CHASE & CO	3.960	01/29/27	3.961	A2	A-	AA-
----------	----------	-----------	---------------------	-------	----------	-------	----	----	-----

5,750,000

Utility

SCIF-Deutsche

02/27/19	03/04/19	9,000,000	BROOKLYN UNION GAS CO	3.865	03/04/29	3.865	NA	A-	NA
----------	----------	-----------	-----------------------	-------	----------	-------	----	----	----

9,000,000

Utility

SCIF-NEAM

01/07/19	01/10/19	10,000,000	METROPOLITAN EDISON CO	4.300	01/15/29	4.315	A3	BBB	BBB+
----------	----------	------------	------------------------	-------	----------	-------	----	-----	------

10,000,000

Total Fixed Income Purchases:		
Deutsche	206,096,612	26 Items

Total Fixed Income Purchases:		
Neam	343,973,400	54 Items

Total Fixed Income Purchases:		
GR-Neam-FHLB	50,000,000	2 Items

Grand Total:	600,070,012	82 Items
--------------	-------------	----------

INVESTMENT LOANS

FEDERAL HOME LOAN BANK

Trade	Funding	Principal	Description	Maturity/Due Date	Interest Rate / Year
01/18/19	01/22/19	25,418,000	Security Backed Fixed Rate Credit Advance	02/27/23	2.87%
01/18/19	01/23/19	24,966,000	Security Backed Fixed Rate Credit Advance	01/23/24	2.90%

50,384,000

Total Investment Loans:		
FHLB	50,384,000	2 Items

BOND SALES

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
Agency									
SCIF-Deutsche									
02/06/19	02/07/19	(12,962,000)	FEDERAL NATIONAL MORTGAGE ASSOCIATION	6.160	08/07/28	4.342	Aaa	AA+	AAA
02/06/19	02/07/19	(25,000,000)	TENNESSEE VALLEY AUTHORITY	3.875	02/15/21	3.724	Aaa	AA+	AAA

(37,962,000)

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
Financial									
SCIF-NEAM									
01/24/19	01/28/19	(5,519,000)	CITIGROUP INC	3.837	12/08/21	3.693	Baa1	BBB+	A
01/25/19	01/29/19	(15,000,000)	MORGAN STANLEY	3.941	01/20/22	3.743	A3	BBB+	A
01/25/19	01/29/19	(15,000,000)	MORGAN STANLEY	3.941	01/20/22	3.744	A3	BBB+	A
01/29/19	01/31/19	(25,800,000)	BANK OF AMERICA CORP	3.421	07/21/21	3.467	A3	A-	A+
01/30/19	02/01/19	(2,500,000)	BB&T CORP	3.447	04/01/22	3.495	A2	A-	A+
01/30/19	02/01/19	(3,000,000)	PNC BANK NA	3.000	05/19/20	3.034	A2	A	A+
02/04/19	02/06/19	(19,500,000)	CITIBANK NA	3.061	10/20/20	3.105	A1	A+	A+
02/11/19	02/13/19	(2,500,000)	BANK OF AMERICA CORP	3.941	10/21/22	3.630	A3	A-	A+
02/11/19	02/13/19	(10,250,000)	BANK OF AMERICA CORP	3.941	10/21/22	3.619	A3	A-	A+
02/20/19	02/22/19	(2,750,000)	METROPOLITAN LIFE GLOBAL FUNDING I	3.176	06/12/20	3.230	Aa3	AA-	AA-
02/20/19	02/22/19	(5,250,000)	BANK OF AMERICA CORP	3.447	10/01/21	3.498	A3	A-	A+
02/27/19	03/01/19	(14,500,000)	CITIBANK NA	3.276	06/12/20	3.332	Aa3	A+	A+
		(121,569,000)							
Industrial									
SCIF-Deutsche									
01/31/19	02/04/19	(6,775,000)	FORD MOTOR CREDIT COMPANY LLC	3.336	03/18/21	3.336	Baa3	BBB	BBB
01/31/19	02/04/19	(5,210,000)	FORD MOTOR CO	5.291	12/08/46	5.291	Baa3	BBB	BBB
01/31/19	02/04/19	(5,000,000)	FORD MOTOR CREDIT COMPANY LLC	3.815	11/02/27	3.815	Baa3	BBB	BBB
01/31/19	02/04/19	(2,500,000)	FORD MOTOR CREDIT COMPANY LLC	3.470	04/05/21	3.473	Baa3	BBB	BBB
02/06/19	02/08/19	(10,000,000)	BURLINGTON NORTHERN SANTA FE LLC	3.850	09/01/23	3.891	A3	A+	NA
		(29,485,000)							
Industrial									
SCIF-NEAM									
01/28/19	01/30/19	(3,000,000)	JOHN DEERE CAPITAL CORP	3.114	06/22/20	3.163	A2	A	A
01/29/19	01/31/19	(9,650,000)	UNITED PARCEL SERVICE INC	3.247	04/01/23	3.292	A1	A+	NA
02/15/19	02/20/19	(4,500,000)	UNITED PARCEL SERVICE INC	3.009	05/16/22	3.048	A1	A+	NA
02/20/19	02/22/19	(10,000,000)	AMERICAN HONDA FINANCE CORP	3.031	07/20/20	3.072	A2	A	NA
02/20/19	02/22/19	(4,500,000)	AMERICAN HONDA FINANCE CORP	3.153	11/16/22	3.197	A2	A	NA
02/27/19	03/01/19	(17,000,000)	WALT DISNEY CO	5.500	03/15/19	3.642	A2	A+	A
		(48,650,000)							
Municipal									
SCIF-NEAM									
01/29/19	01/31/19	(2,250,000)	CALIFORNIA ST	3.300	04/01/22	3.029	Aa3	AA-	AA-
02/12/19	02/14/19	(2,000,000)	BRISTOL VA	4.210	01/01/42	4.210	Aa1	A	NA
		(4,250,000)							
Utility									
SCIF-NEAM									
01/23/19	01/24/19	(10,000,000)	CONSOLIDATED EDISON INC	5.300	03/01/35	5.322	A3	A-	A-
		(10,000,000)							

Total Fixed Income Sales:		
Deutsche	(67,447,000)	7 Items

Total Fixed Income Sales:		
Neam	(184,469,000)	21 Items

Grand Total:	(251,916,000)	28 Items
--------------	---------------	----------

EQUITY PURCHASES

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Advertising							
SCIF-Conning							
03/01/19	03/05/19	224,019	OMNICOM GROUP ORD	3.128	N/A	BBB+	NR
		224,019					
Aerospace/Defense							
SCIF-Wellington							
01/17/19	01/22/19	250,240	LOCKHEED MARTIN ORD	2.941	Baa1	BBB+	BBB+
01/17/19	01/22/19	386,957	NORTHROP GRUMMAN ORD	1.780	N/A	BBB	BBB
01/17/19	01/22/19	148,848	GENERAL DYNAMICS ORD	2.245	N/A	A+	WD
01/17/19	01/22/19	359,351	UNITED TECHNOLOGIES ORD	2.514	Baa1	BBB+	WD
01/18/19	01/23/19	169,857	LOCKHEED MARTIN ORD	2.899	Baa1	BBB+	BBB+
01/18/19	01/23/19	151,789	GENERAL DYNAMICS ORD	2.207	N/A	A+	WD
01/18/19	01/23/19	296,041	UNITED TECHNOLOGIES ORD	2.489	Baa1	BBB+	WD
01/22/19	01/24/19	168,173	LOCKHEED MARTIN ORD	2.933	Baa1	BBB+	BBB+
01/22/19	01/24/19	116,835	GENERAL DYNAMICS ORD	2.225	N/A	A+	WD
01/22/19	01/24/19	468,555	UNITED TECHNOLOGIES ORD	2.553	Baa1	BBB+	WD
01/23/19	01/25/19	245,515	LOCKHEED MARTIN ORD	2.892	Baa1	BBB+	BBB+
01/23/19	01/25/19	20,345	GENERAL DYNAMICS ORD	2.204	N/A	A+	WD
01/23/19	01/25/19	289,866	UNITED TECHNOLOGIES ORD	2.422	Baa1	BBB+	WD
03/08/19	03/12/19	165,853	GENERAL DYNAMICS ORD	2.239	N/A	A+	WD
03/11/19	03/13/19	203,428	GENERAL DYNAMICS ORD	2.195	N/A	A+	WD
03/11/19	03/13/19	66,968	GENERAL DYNAMICS ORD	2.195	N/A	A+	WD
03/12/19	03/14/19	203,335	GENERAL DYNAMICS ORD	2.204	N/A	A+	WD
03/13/19	03/15/19	102,877	GENERAL DYNAMICS ORD	2.166	N/A	A+	WD
		3,814,832					
Banks							
SCIF-Conning							
03/01/19	03/05/19	96,036	BB AND T ORD	3.069	A2-	A-	A+
03/01/19	03/05/19	629,984	JPMORGAN CHASE ORD	2.605	A2	A-	AA-
03/01/19	03/05/19	183,679	HUNTINGTON BANCSHARES ORD	3.472	N/A	BBB+	A-
03/01/19	03/05/19	724,130	PNC FINANCIAL SERVICES GROUP ORD	2.843	A3	A-	A+
03/01/19	03/05/19	533,241	US BANCORP ORD	2.591	A1	A+	AA-
		2,167,071					
Banks							
SCIF-Wellington							
03/08/19	03/12/19	50,597	PNC FINANCIAL SERVICES GROUP ORD	2.841	A3	A-	A+
03/11/19	03/13/19	102,774	PNC FINANCIAL SERVICES GROUP ORD	2.800	A3	A-	A+
03/12/19	03/14/19	51,153	PNC FINANCIAL SERVICES GROUP ORD	2.819	A3	A-	A+
03/13/19	03/15/19	12,873	PNC FINANCIAL SERVICES GROUP ORD	2.792	A3	A-	A+
		217,397					
Beverages							
SCIF-Conning							
03/01/19	03/05/19	980,231	COCA-COLA ORD	3.438	N/A	A+	A
03/01/19	03/05/19	540,433	PEPSICO ORD	3.194	N/A	A+	A
		1,520,664					
Beverages							
SCIF-Wellington							
01/17/19	01/22/19	399,238	PEPSICO ORD	3.287	N/A	A+	A
02/21/19	02/25/19	837,434	COCA-COLA ORD	3.402	N/A	A+	A

State Compensation Insurance Fund

Board of Directors – May 23, 2019

Open Agenda Item 7ci – Bond Transactions and Compliance Report (Investments)

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
02/21/19	02/25/19	196,805	COCA-COLA ORD	3.402	N/A	A+	A	
02/22/19	02/26/19	371,430	COCA-COLA ORD	3.402	N/A	A+	A	
02/22/19	02/26/19	137,919	COCA-COLA ORD	3.402	N/A	A+	A	
02/22/19	02/26/19	295,355	COCA-COLA ORD	3.402	N/A	A+	A	
02/22/19	02/26/19	167,738	COCA-COLA ORD	3.402	N/A	A+	A	
02/22/19	02/26/19	27,441	COCA-COLA ORD	3.402	N/A	A+	A	
03/08/19	03/12/19	44,665	COCA-COLA ORD	3.479	N/A	A+	A	
03/11/19	03/13/19	82,578	COCA-COLA ORD	3.378	N/A	A+	A	
03/12/19	03/14/19	50,641	COCA-COLA ORD	3.388	N/A	A+	A	
03/13/19	03/15/19	4,596	COCA-COLA ORD	3.375	N/A	A+	A	
		2,615,839						
Chemicals								
SCIF-Wellington								
01/17/19	01/22/19	151,876	ECOLAB ORD	1.108	N/A	A-	A-	
01/17/19	01/22/19	166,936	ECOLAB ORD	1.108	N/A	A-	A-	
01/18/19	01/23/19	244,338	ECOLAB ORD	1.094	N/A	A-	A-	
03/08/19	03/12/19	118,364	ECOLAB ORD	0.997	N/A	A-	A-	
03/11/19	03/13/19	186,970	ECOLAB ORD	0.993	N/A	A-	A-	
03/12/19	03/14/19	136,808	ECOLAB ORD	0.988	N/A	A-	A-	
03/13/19	03/15/19	69,196	ECOLAB ORD	0.976	N/A	A-	A-	
		1,074,488						
Commercial Services								
SCIF-Wellington								
03/08/19	03/12/19	45,654	COLGATE PALMOLIVE ORD	2.571	N/A	AA-	WD	
03/11/19	03/13/19	78,934	COLGATE PALMOLIVE ORD	2.551	N/A	AA-	WD	
03/12/19	03/14/19	59,352	COLGATE PALMOLIVE ORD	2.556	N/A	AA-	WD	
03/13/19	03/15/19	19,858	COLGATE PALMOLIVE ORD	2.526	N/A	AA-	WD	
		203,798						
Computers								
SCIF-Wellington								
01/17/19	01/22/19	193,742	AUTOMATIC DATA PROCESSING ORD	2.106	Aa3	AA	N/A	
		193,742						
Diversified Finan Serv								
SCIF-Wellington								
03/08/19	03/12/19	54,730	BLACKROCK ORD	2.953	Aa3	AA-	N/A	
03/11/19	03/13/19	96,525	BLACKROCK ORD	2.906	Aa3	AA-	N/A	
03/12/19	03/14/19	85,544	BLACKROCK ORD	2.908	Aa3	AA-	N/A	
03/13/19	03/15/19	83,212	BLACKROCK ORD	2.881	Aa3	AA-	N/A	
		320,012						
Food								
SCIF-Conning								
03/01/19	03/05/19	9,203,795	HERSHEY FOODS ORD	2.514	A1	A	N/A	
		9,203,795						
Forest Products&Paper								
SCIF-Conning								
03/01/19	03/05/19	145,494	INTERNATIONAL PAPER ORD	4.217	N/A	BBB	NR	
		145,494						

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Healthcare-Products							
SCIF-Wellington							
01/17/19	01/22/19	1,205,762	BAXTER INTERNATIONAL ORD	1.056	N/A	A-	A-
02/21/19	02/25/19	134,532	DANAHER ORD	0.569	N/A	A-	N/A
02/21/19	02/25/19	22,387	DANAHER ORD	0.569	N/A	A-	N/A
02/21/19	02/25/19	78,631	DANAHER ORD	0.569	N/A	A-	N/A
02/22/19	02/26/19	67,879	DANAHER ORD	0.569	N/A	A-	N/A
02/22/19	02/26/19	395,944	DANAHER ORD	0.569	N/A	A-	N/A
03/08/19	03/12/19	137,109	DANAHER ORD	0.512	N/A	A-	N/A
03/11/19	03/13/19	101,154	DANAHER ORD	0.507	N/A	A-	N/A
03/11/19	03/13/19	151,456	DANAHER ORD	0.507	N/A	A-	N/A
03/12/19	03/14/19	140,145	DANAHER ORD	0.502	N/A	A-	N/A
03/13/19	03/15/19	67,342	DANAHER ORD	0.499	N/A	A-	N/A
		2,502,340					
Healthcare-Services							
SCIF-Wellington							
03/08/19	03/12/19	2,459,210	UNITEDHEALTH GRP ORD	1.517	A3	A+	A
		2,459,210					
Insurance							
SCIF-Wellington							
01/17/19	01/22/19	156,160	MARSH & MCLENNAN ORD	1.918	N/A	A-	A-
01/17/19	01/22/19	82,261	MARSH & MCLENNAN ORD	1.918	N/A	A-	A-
01/18/19	01/23/19	50,166	MARSH & MCLENNAN ORD	1.880	N/A	A-	A-
01/22/19	01/24/19	66,700	MARSH & MCLENNAN ORD	1.900	N/A	A-	A-
01/23/19	01/25/19	176,338	MARSH & MCLENNAN ORD	1.897	N/A	A-	A-
		531,625					
Iron/Steel							
SCIF-Conning							
03/01/19	03/05/19	47,899	NUCOR ORD	2.551	N/A	A-	N/A
		47,899					
Miscellaneous Manufactur							
SCIF-Conning							
03/01/19	03/05/19	95,427	3M ORD	2.660	N/A	AA-	N/A
		95,427					
Miscellaneous Manufactur							
SCIF-Wellington							
01/17/19	01/22/19	170,609	3M ORD	2.838	N/A	AA-	N/A
		170,609					
Oil&Gas							
SCIF-Conning							
03/01/19	03/05/19	9,209,535	MARATHON PETROLEUM ORD	3.047	N/A	BBB	BBB
		9,209,535					
Oil&Gas							
SCIF-Wellington							
01/17/19	01/22/19	704,194	EXXON MOBIL ORD	4.478	Aaa	AA+	WD
		704,194					

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
Pharmaceuticals								
SCIF-Conning								
03/01/19	03/05/19	636,823	PFIZER ORD	3.183	A1	AA	A+	
03/01/19	03/05/19	1,532,415	ABBVIE ORD	4.931	Baa2	A-	N/A	
03/01/19	03/05/19	867,404	AMGEN ORD	2.830	N/A	A	BBB	
		3,036,642						
REITS								
SCIF-REIT								
01/01/19	01/01/19	421,857	RREEF AMERICA REIT II CORP. VVV	3.300	N/A	N/A	N/A	
01/01/19	01/01/19	6,250,000	RREEF AMERICA REIT II CORP. VVV	3.300	N/A	N/A	N/A	
		6,671,857						
REITS								
SCIF-Wellington								
03/08/19	03/12/19	85,523	PUBLIC STORAGE REIT ORD	3.733	N/A	A	WD	
03/11/19	03/13/19	109,245	PUBLIC STORAGE REIT ORD	3.656	N/A	A	WD	
03/12/19	03/14/19	109,015	PUBLIC STORAGE REIT ORD	3.665	N/A	A	WD	
03/13/19	03/15/19	45,296	PUBLIC STORAGE REIT ORD	3.651	N/A	A	WD	
		349,079						
Retail								
SCIF-Conning								
03/01/19	03/05/19	297,695	MCDONALD'S ORD	2.345	WR	BBB+	BBB	
03/01/19	03/05/19	9,036,450	BEST BUY ORD	2.654	Baa1	BBB	BBB	
		9,334,144						
Retail								
SCIF-Wellington								
01/17/19	01/22/19	253,194	COSTCO WHOLESALE ORD	1.045	N/A	A+	A+	
01/17/19	01/22/19	1,517,344	HOME DEPOT ORD	2.356	N/A	A	A	
01/17/19	01/22/19	51,922	HOME DEPOT ORD	2.356	N/A	A	A	
01/17/19	01/22/19	813,639	HOME DEPOT ORD	2.356	N/A	A	A	
01/17/19	01/22/19	302,305	TJX ORD	0.975	N/A	A+	N/A	
01/18/19	01/23/19	170,533	COSTCO WHOLESALE ORD	1.035	N/A	A+	A+	
01/18/19	01/23/19	945,581	HOME DEPOT ORD	2.294	N/A	A	A	
01/22/19	01/24/19	28,484	COSTCO WHOLESALE ORD	1.040	N/A	A+	A+	
01/22/19	01/24/19	123,785	HOME DEPOT ORD	2.326	N/A	A	A	
01/22/19	01/24/19	248,550	HOME DEPOT ORD	2.326	N/A	A	A	
01/22/19	01/24/19	1,784,992	HOME DEPOT ORD	2.326	N/A	A	A	
01/23/19	01/25/19	88,989	HOME DEPOT ORD	2.329	N/A	A	A	
01/23/19	01/25/19	124,164	HOME DEPOT ORD	2.329	N/A	A	A	
01/23/19	01/25/19	898,295	HOME DEPOT ORD	2.329	N/A	A	A	
01/23/19	01/25/19	70,825	HOME DEPOT ORD	2.329	N/A	A	A	
02/21/19	02/25/19	347,561	MCDONALD'S ORD	2.292	WR	BBB+	BBB	
02/21/19	02/25/19	146,459	MCDONALD'S ORD	2.292	WR	BBB+	BBB	
02/21/19	02/25/19	54,824	MCDONALD'S ORD	2.292	WR	BBB+	BBB	
02/21/19	02/25/19	36,557	MCDONALD'S ORD	2.292	WR	BBB+	BBB	
02/22/19	02/26/19	329,250	MCDONALD'S ORD	2.292	WR	BBB+	BBB	
02/25/19	02/27/19	363,399	MCDONALD'S ORD	2.292	WR	BBB+	BBB	
02/26/19	02/28/19	257,967	HOME DEPOT ORD	2.148	N/A	A	A	
02/26/19	02/28/19	275,338	HOME DEPOT ORD	2.148	N/A	A	A	

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
02/26/19	02/28/19	1,215,245	HOME DEPOT ORD	2.148	N/A	A	A
02/27/19	03/01/19	870,089	HOME DEPOT ORD	2.148	N/A	A	A
02/27/19	03/01/19	110,706	HOME DEPOT ORD	2.148	N/A	A	A
02/27/19	03/01/19	84,262	HOME DEPOT ORD	2.148	N/A	A	A
03/08/19	03/12/19	91,034	COSTCO WHOLESALE ORD	1.001	N/A	A+	A+
03/08/19	03/12/19	144,581	HOME DEPOT ORD	2.273	N/A	A	A
03/11/19	03/13/19	164,332	COSTCO WHOLESALE ORD	0.993	N/A	A+	A+
03/11/19	03/13/19	273,483	HOME DEPOT ORD	2.258	N/A	A	A
03/12/19	03/14/19	93,022	COSTCO WHOLESALE ORD	0.979	N/A	A+	A+
03/12/19	03/14/19	183,666	HOME DEPOT ORD	2.239	N/A	A	A
03/13/19	03/15/19	47,118	COSTCO WHOLESALE ORD	0.965	N/A	A+	A+
03/13/19	03/15/19	36,526	HOME DEPOT ORD	2.457	N/A	A	A

12,548,021

Semiconductors

SCIF-Conning

03/01/19	03/05/19	839,093	QUALCOMM ORD	4.483	A2	A-	N/A
----------	----------	---------	--------------	-------	----	----	-----

839,093

Software

SCIF-Wellington

02/21/19	02/25/19	1,069,851	MICROSOFT ORD	1.609	Aaa	AAA	AA+
02/22/19	02/26/19	197,828	MICROSOFT ORD	1.609	Aaa	AAA	AA+
02/22/19	02/26/19	443,323	MICROSOFT ORD	1.609	Aaa	AAA	AA+
02/22/19	02/26/19	524,167	MICROSOFT ORD	1.609	Aaa	AAA	AA+
03/08/19	03/12/19	253,653	MICROSOFT ORD	1.593	Aaa	AAA	AA+
03/11/19	03/13/19	462,161	MICROSOFT ORD	1.560	Aaa	AAA	AA+
03/12/19	03/14/19	295,467	MICROSOFT ORD	1.549	Aaa	AAA	AA+
03/13/19	03/15/19	126,055	MICROSOFT ORD	1.537	Aaa	AAA	AA+

3,372,505

Telecommunications

SCIF-Conning

03/01/19	03/05/19	577,204	VERIZON COMMUNICATIONS ORD	4.187	Baa1	BBB+	A-
----------	----------	---------	----------------------------	-------	------	------	----

577,204

Transportation

SCIF-Conning

03/01/19	03/05/19	477,745	UNITED PARCEL SERVICE CL B ORD	3.291	N/A	A+	N/A
----------	----------	---------	--------------------------------	-------	-----	----	-----

477,745

Transportation

SCIF-Wellington

01/17/19	01/22/19	493,081	UNION PACIFIC ORD	1.979	Baa1	A-	N/A
01/17/19	01/22/19	284,224	UNITED PARCEL SERVICE CL B ORD	3.655	N/A	A+	N/A
01/18/19	01/23/19	352,202	UNION PACIFIC ORD	1.933	Baa1	A-	N/A
03/08/19	03/12/19	32,772	UNION PACIFIC ORD	1.954	Baa1	A-	N/A
03/08/19	03/12/19	48,095	CANADIAN NATIONAL RAILWAY ORD	1.853	A2	A	N/A
03/11/19	03/13/19	49,691	UNION PACIFIC ORD	1.938	Baa1	A-	N/A
03/11/19	03/13/19	87,397	CANADIAN NATIONAL RAILWAY ORD	1.831	A2	A	N/A
03/12/19	03/14/19	33,203	UNION PACIFIC ORD	1.947	Baa1	A-	N/A

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
03/12/19	03/14/19	46,090	CANADIAN NATIONAL RAILWAY ORD	1.830	A2	A	N/A
03/13/19	03/15/19	16,788	UNION PACIFIC ORD	1.924	Baa1	A-	N/A
03/13/19	03/15/19	18,040	CANADIAN NATIONAL RAILWAY ORD	1.810	A2	A	N/A
		1,461,581					

Total Equity Purchases:			
REIT		6,671,857	2 Items

Total Equity Purchases:			
Conning		36,878,733	21 Items

Total Equity Purchases:			
Wellington		32,539,273	127 Items

Grand Total		76,089,863	150 Items
-------------	--	------------	-----------

EQUITY SALES

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Aerospace/Defense							
SCIF-Conning							
03/01/19	03/05/19	(197,903)	LOCKHEED MARTIN ORD	2.714	Baa1	BBB+	BBB+
03/01/19	03/05/19	(11,548,833)	BOEING ORD	1.631	N/A	A	A
		(11,746,737)					

Aerospace/Defense							
SCIF-Wellington							
01/30/19	02/01/19	(279,095)	LOCKHEED MARTIN ORD	2.808	Baa1	BBB+	BBB+
01/30/19	02/01/19	(254,657)	NORTHROP GRUMMAN ORD	1.678	N/A	BBB	BBB
01/30/19	02/01/19	(300,143)	GENERAL DYNAMICS ORD	2.114	N/A	A+	WD
01/30/19	02/01/19	(217,134)	UNITED TECHNOLOGIES ORD	2.406	Baa1	BBB+	WD
02/13/19	02/15/19	(564,076)	LOCKHEED MARTIN ORD	2.694	Baa1	BBB+	BBB+
02/13/19	02/15/19	(497,853)	NORTHROP GRUMMAN ORD	1.659	N/A	BBB	BBB
02/13/19	02/15/19	(594,126)	GENERAL DYNAMICS ORD	2.144	N/A	A+	WD
02/13/19	02/15/19	(440,599)	UNITED TECHNOLOGIES ORD	2.279	Baa1	BBB+	WD
03/08/19	03/12/19	(120,170)	LOCKHEED MARTIN ORD	2.791	Baa1	BBB+	BBB+
03/08/19	03/12/19	(54,906)	NORTHROP GRUMMAN ORD	1.739	N/A	BBB	BBB
03/08/19	03/12/19	(135,991)	UNITED TECHNOLOGIES ORD	2.314	Baa1	BBB+	WD
03/11/19	03/13/19	(241,844)	LOCKHEED MARTIN ORD	2.760	Baa1	BBB+	BBB+
03/11/19	03/13/19	(138,549)	NORTHROP GRUMMAN ORD	1.719	N/A	BBB	BBB
03/11/19	03/13/19	(249,973)	UNITED TECHNOLOGIES ORD	2.278	Baa1	BBB+	WD
03/12/19	03/14/19	(120,956)	LOCKHEED MARTIN ORD	2.782	Baa1	BBB+	BBB+
03/12/19	03/14/19	(83,583)	NORTHROP GRUMMAN ORD	1.744	N/A	BBB	BBB
03/12/19	03/14/19	(150,267)	UNITED TECHNOLOGIES ORD	2.302	Baa1	BBB+	WD
03/13/19	03/15/19	(544,990)	LOCKHEED MARTIN ORD	2.768	Baa1	BBB+	BBB+
03/13/19	03/15/19	(144,815)	LOCKHEED MARTIN ORD	2.768	Baa1	BBB+	BBB+
03/13/19	03/15/19	(482,786)	NORTHROP GRUMMAN ORD	1.719	N/A	BBB	BBB
03/13/19	03/15/19	(63,794)	NORTHROP GRUMMAN ORD	1.719	N/A	BBB	BBB
03/13/19	03/15/19	(525,476)	GENERAL DYNAMICS ORD	2.166	N/A	A+	WD
03/13/19	03/15/19	(146,262)	UNITED TECHNOLOGIES ORD	2.266	Baa1	BBB+	WD
03/13/19	03/15/19	(428,084)	UNITED TECHNOLOGIES ORD	2.266	Baa1	BBB+	WD
		(6,780,129)					

State Compensation Insurance Fund

Board of Directors – May 23, 2019

Open Agenda Item 7ci – Bond Transactions and Compliance Report (Investments)

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Apparel							
SCIF-Conning							
03/01/19	03/05/19	(603,858)	VF ORD	2.165	N/A	A	N/A
		(603,858)					
Apparel							
SCIF-Wellington							
01/17/19	01/22/19	(565,437)	NIKE CL B ORD	1.036	N/A	AA-	N/A
01/18/19	01/23/19	(312,966)	NIKE CL B ORD	1.019	N/A	AA-	N/A
01/18/19	01/23/19	(196,812)	NIKE CL B ORD	1.019	N/A	AA-	N/A
01/30/19	02/01/19	(172,217)	VF ORD	2.248	N/A	A	N/A
01/30/19	02/01/19	(329,479)	NIKE CL B ORD	1.022	N/A	AA-	N/A
02/13/19	02/15/19	(341,928)	VF ORD	2.185	N/A	A	N/A
02/13/19	02/15/19	(675,879)	NIKE CL B ORD	0.960	N/A	AA-	N/A
02/21/19	02/25/19	(137,600)	VF ORD	2.203	N/A	A	N/A
02/21/19	02/25/19	(34,327)	VF ORD	2.203	N/A	A	N/A
02/22/19	02/26/19	(398,092)	VF ORD	2.203	N/A	A	N/A
02/22/19	02/26/19	(51,966)	VF ORD	2.203	N/A	A	N/A
02/22/19	02/26/19	(17,298)	VF ORD	2.203	N/A	A	N/A
02/25/19	02/27/19	(279,024)	VF ORD	2.203	N/A	A	N/A
03/08/19	03/12/19	(33,641)	VF ORD	2.304	N/A	A	N/A
03/08/19	03/12/19	(93,103)	NIKE CL B ORD	0.991	N/A	AA-	N/A
03/11/19	03/13/19	(59,282)	VF ORD	2.279	N/A	A	N/A
03/11/19	03/13/19	(171,131)	NIKE CL B ORD	0.979	N/A	AA-	N/A
03/12/19	03/14/19	(34,094)	VF ORD	2.288	N/A	A	N/A
03/12/19	03/14/19	(102,570)	NIKE CL B ORD	0.983	N/A	AA-	N/A
03/13/19	03/15/19	(44,628)	VF ORD	2.281	N/A	A	N/A
03/13/19	03/15/19	(301,382)	VF ORD	2.281	N/A	A	N/A
03/13/19	03/15/19	(672,231)	NIKE CL B ORD	0.978	N/A	AA-	N/A
03/13/19	03/15/19	(95,609)	NIKE CL B ORD	0.978	N/A	AA-	N/A
		(5,120,696)					
Banks							
SCIF-Wellington							
01/17/19	01/22/19	(356,837)	PNC FINANCIAL SERVICES GROUP ORD	2.953	A3	A-	A+
01/30/19	02/01/19	(265,936)	PNC FINANCIAL SERVICES GROUP ORD	2.896	A3	A-	A+
02/13/19	02/15/19	(509,442)	PNC FINANCIAL SERVICES GROUP ORD	2.963	A3	A-	A+
03/13/19	03/15/19	(504,866)	PNC FINANCIAL SERVICES GROUP ORD	2.792	A3	A-	A+
		(1,637,081)					
Beverages							
SCIF-Wellington							
01/17/19	01/22/19	(229,759)	COCA-COLA ORD	3.315	N/A	A+	A
01/30/19	02/01/19	(410,326)	COCA-COLA ORD	3.291	N/A	A+	A
01/30/19	02/01/19	(382,782)	PEPSICO ORD	3.292	N/A	A+	A
02/13/19	02/15/19	(831,369)	COCA-COLA ORD	3.133	N/A	A+	A
02/13/19	02/15/19	(765,837)	PEPSICO ORD	3.144	N/A	A+	A
03/08/19	03/12/19	(22,983)	PEPSICO ORD	3.219	N/A	A+	A
03/11/19	03/13/19	(46,349)	PEPSICO ORD	3.183	N/A	A+	A
03/12/19	03/14/19	(34,968)	PEPSICO ORD	3.185	N/A	A+	A
03/13/19	03/15/19	(811,688)	COCA-COLA ORD	3.375	N/A	A+	A
03/13/19	03/15/19	(43,472)	PEPSICO ORD	3.182	N/A	A+	A
03/13/19	03/15/19	(789,385)	PEPSICO ORD	3.182	N/A	A+	A
		(4,368,918)					

State Compensation Insurance Fund

Board of Directors – May 23, 2019

Open Agenda Item 7ci – Bond Transactions and Compliance Report (Investments)

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Chemicals							
SCIF-Conning							
03/01/19	03/05/19	(1,065,456)	AIR PRODUCTS AND CHEMICALS ORD	2.443	A2	A	N/A
		(1,065,456)					
Chemicals							
SCIF-Wellington							
01/30/19	02/01/19	(330,052)	ECOLAB ORD	1.090	N/A	A-	A-
02/13/19	02/15/19	(666,948)	ECOLAB ORD	1.039	N/A	A-	A-
03/13/19	03/15/19	(663,568)	ECOLAB ORD	0.976	N/A	A-	A-
		(1,660,569)					
Commercial Services							
SCIF-Conning							
03/01/19	03/05/19	(313,665)	PROCTER & GAMBLE ORD	2.914	Aa3	AA-	N/A
		(313,665)					
Commercial Services							
SCIF-Wellington							
01/17/19	01/22/19	(328,890)	COLGATE PALMOLIVE ORD	2.677	N/A	AA-	WD
01/17/19	01/22/19	(99,330)	COLGATE PALMOLIVE ORD	2.677	N/A	AA-	WD
01/17/19	01/22/19	(247,992)	COLGATE PALMOLIVE ORD	2.677	N/A	AA-	WD
01/17/19	01/22/19	(225,374)	PROCTER & GAMBLE ORD	3.165	Aa3	AA-	N/A
01/18/19	01/23/19	(176,906)	COLGATE PALMOLIVE ORD	2.650	N/A	AA-	WD
01/30/19	02/01/19	(326,125)	COLGATE PALMOLIVE ORD	2.638	N/A	AA-	WD
01/30/19	02/01/19	(208,558)	PROCTER & GAMBLE ORD	3.067	Aa3	AA-	N/A
02/13/19	02/15/19	(651,211)	COLGATE PALMOLIVE ORD	2.548	N/A	AA-	WD
02/13/19	02/15/19	(426,152)	PROCTER & GAMBLE ORD	2.891	Aa3	AA-	N/A
03/08/19	03/12/19	(19,618)	PROCTER & GAMBLE ORD	2.915	Aa3	AA-	N/A
03/11/19	03/13/19	(49,561)	PROCTER & GAMBLE ORD	2.881	Aa3	AA-	N/A
03/12/19	03/14/19	(30,121)	PROCTER & GAMBLE ORD	2.867	Aa3	AA-	N/A
03/13/19	03/15/19	(637,673)	COLGATE PALMOLIVE ORD	2.526	N/A	AA-	WD
03/13/19	03/15/19	(433,386)	PROCTER & GAMBLE ORD	2.835	Aa3	AA-	N/A
03/13/19	03/15/19	(47,891)	PROCTER & GAMBLE ORD	2.835	Aa3	AA-	N/A
		(3,908,789)					
Computers							
SCIF-Conning							
03/01/19	03/05/19	(9,440,850)	AUTOMATIC DATA PROCESSING ORD	1.819	Aa3	AA	N/A
		(9,440,850)					
Computers							
SCIF-Wellington							
01/30/19	02/01/19	(152,271)	AUTOMATIC DATA PROCESSING ORD	2.090	Aa3	AA	N/A
02/13/19	02/15/19	(318,725)	AUTOMATIC DATA PROCESSING ORD	1.861	Aa3	AA	N/A
03/08/19	03/12/19	(119,082)	AUTOMATIC DATA PROCESSING ORD	1.983	Aa3	AA	N/A
03/11/19	03/13/19	(225,250)	AUTOMATIC DATA PROCESSING ORD	1.959	Aa3	AA	N/A
03/12/19	03/14/19	(136,997)	AUTOMATIC DATA PROCESSING ORD	1.947	Aa3	AA	N/A
03/13/19	03/15/19	(303,123)	AUTOMATIC DATA PROCESSING ORD	1.937	Aa3	AA	N/A
03/13/19	03/15/19	(144,210)	AUTOMATIC DATA PROCESSING ORD	1.937	Aa3	AA	N/A
		(1,399,658)					

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Cosmetics/Personal Care							
SCIF-Conning							
03/01/19	03/05/19	(42,096)	KIMBERLY CLARK ORD	3.458	A2	A	WD
		(42,096)					
Diversified Finan Serv							
SCIF-Conning							
03/01/19	03/05/19	(250,549)	BLACKROCK ORD	2.709	Aa3	AA-	N/A
		(250,549)					
Diversified Finan Serv							
SCIF-Wellington							
01/17/19	01/22/19	(354,489)	VISA CL A ORD	0.641	A1	AA-	N/A
01/17/19	01/22/19	(164,882)	BLACKROCK ORD	2.914	Aa3	AA-	N/A
01/18/19	01/23/19	(167,512)	BLACKROCK ORD	2.866	Aa3	AA-	N/A
01/22/19	01/24/19	(330,768)	BLACKROCK ORD	2.906	Aa3	AA-	N/A
01/23/19	01/25/19	(128,337)	BLACKROCK ORD	2.943	Aa3	AA-	N/A
01/30/19	02/01/19	(287,790)	VISA CL A ORD	0.652	A1	AA-	N/A
01/30/19	02/01/19	(200,267)	BLACKROCK ORD	2.949	Aa3	AA-	N/A
01/30/19	02/01/19	(297,848)	AMERICAN EXPRESS ORD	1.466	A3	BBB+	A
02/13/19	02/15/19	(585,297)	VISA CL A ORD	0.613	A1	AA-	N/A
02/13/19	02/15/19	(408,249)	BLACKROCK ORD	2.812	Aa3	AA-	N/A
02/13/19	02/15/19	(611,311)	AMERICAN EXPRESS ORD	1.376	A3	BBB+	A
03/08/19	03/12/19	(15,281)	VISA CL A ORD	0.624	A1	AA-	N/A
03/08/19	03/12/19	(97,001)	AMERICAN EXPRESS ORD	1.371	A3	BBB+	A
03/11/19	03/13/19	(44,923)	VISA CL A ORD	0.611	A1	AA-	N/A
03/11/19	03/13/19	(196,959)	AMERICAN EXPRESS ORD	1.351	A3	BBB+	A
03/12/19	03/14/19	(15,206)	VISA CL A ORD	0.606	A1	AA-	N/A
03/12/19	03/14/19	(110,757)	AMERICAN EXPRESS ORD	1.340	A3	BBB+	A
03/13/19	03/15/19	(31,842)	VISA CL A ORD	0.603	A1	AA-	N/A
03/13/19	03/15/19	(626,100)	VISA CL A ORD	0.603	A1	AA-	N/A
03/13/19	03/15/19	(425,439)	BLACKROCK ORD	2.881	Aa3	AA-	N/A
03/13/19	03/15/19	(621,054)	AMERICAN EXPRESS ORD	1.320	A3	BBB+	A
03/13/19	03/15/19	(113,751)	AMERICAN EXPRESS ORD	1.320	A3	BBB+	A
		(5,835,063)					
Electrical Compo&Equip							
SCIF-Conning							
03/01/19	03/05/19	(12,512)	EMERSON ELECTRIC ORD	2.851	A2	A	N/A
		(12,512)					
Healthcare-Products							
SCIF-Wellington							
01/17/19	01/22/19	(282,713)	DANAHER ORD	0.606	N/A	A-	N/A
01/17/19	01/22/19	(536,212)	DANAHER ORD	0.606	N/A	A-	N/A
01/30/19	02/01/19	(301,987)	BAXTER INTERNATIONAL ORD	1.039	N/A	A-	A-
01/30/19	02/01/19	(300,043)	DANAHER ORD	0.608	N/A	A-	N/A
02/13/19	02/15/19	(594,995)	BAXTER INTERNATIONAL ORD	1.005	N/A	A-	A-
02/13/19	02/15/19	(594,204)	DANAHER ORD	0.575	N/A	A-	N/A
03/08/19	03/12/19	(81,230)	BAXTER INTERNATIONAL ORD	1.025	N/A	A-	A-
03/11/19	03/13/19	(149,682)	BAXTER INTERNATIONAL ORD	1.012	N/A	A-	A-
03/12/19	03/14/19	(30,215)	BAXTER INTERNATIONAL ORD	1.004	N/A	A-	A-
03/12/19	03/14/19	(52,761)	BAXTER INTERNATIONAL ORD	1.004	N/A	A-	A-
03/13/19	03/15/19	(618,434)	BAXTER INTERNATIONAL ORD	0.995	N/A	A-	A-

State Compensation Insurance Fund

Board of Directors – May 23, 2019

Open Agenda Item 7ci – Bond Transactions and Compliance Report (Investments)

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
03/13/19	03/15/19	(88,730)	BAXTER INTERNATIONAL ORD	0.995	N/A	A-	A-	
03/13/19	03/15/19	(661,044)	DANAHER ORD	0.499	N/A	A-	N/A	
		(4,292,250)						
Healthcare-Services								
SCIF-Wellington								
01/17/19	01/22/19	(187,955)	UNITEDHEALTH GRP ORD	1.328	A3	A+	A	
01/30/19	02/01/19	(297,139)	UNITEDHEALTH GRP ORD	1.290	A3	A+	A	
02/13/19	02/15/19	(564,861)	UNITEDHEALTH GRP ORD	1.308	A3	A+	A	
03/13/19	03/15/19	(636,342)	UNITEDHEALTH GRP ORD	1.427	A3	A+	A	
		(1,686,297)						
Insurance								
SCIF-Conning								
03/01/19	03/05/19	(104,493)	TRAVELERS COMPANIES ORD	2.278	N/A	A	A+	
03/01/19	03/05/19	(525,959)	PRINCIPAL FINANCIAL GROUP ORD	4.146	N/A	A-	A	
03/01/19	03/05/19	(601,293)	AFLAC ORD	2.135	N/A	A-	A	
		(1,231,745)						
Insurance								
SCIF-Wellington								
01/30/19	02/01/19	(293,822)	MARSH & MCLENNAN ORD	1.961	N/A	A-	A-	
02/13/19	02/15/19	(622,110)	MARSH & MCLENNAN ORD	1.776	N/A	A-	A-	
03/08/19	03/12/19	(116,409)	MARSH & MCLENNAN ORD	1.808	N/A	A-	A-	
03/08/19	03/12/19	(232,217)	MARSH & MCLENNAN ORD	1.808	N/A	A-	A-	
03/11/19	03/13/19	(73,495)	MARSH & MCLENNAN ORD	1.785	N/A	A-	A-	
03/11/19	03/13/19	(243,156)	MARSH & MCLENNAN ORD	1.785	N/A	A-	A-	
03/13/19	03/15/19	(609,267)	MARSH & MCLENNAN ORD	1.766	N/A	A-	A-	
		(2,190,475)						
Machinery-Diversified								
SCIF-Conning								
03/01/19	03/05/19	(109,855)	CUMMINS ORD	2.914	N/A	A+	WD	
		(109,855)						
Miscellaneous Manufactur								
SCIF-Conning								
03/01/19	03/05/19	(255,652)	ILLINOIS TOOL ORD	2.465	N/A	A+	N/A	
		(255,652)						
Miscellaneous Manufactur								
SCIF-Wellington								
01/17/19	01/22/19	(195,213)	HONEYWELL INTERNATIONAL ORD	2.184	A2	A	A	
01/18/19	01/23/19	(159,745)	HONEYWELL INTERNATIONAL ORD	2.154	A2	A	A	
01/30/19	02/01/19	(239,087)	HONEYWELL INTERNATIONAL ORD	2.155	A2	A	A	
01/30/19	02/01/19	(242,502)	3M ORD	2.762	N/A	AA-	N/A	
02/13/19	02/15/19	(492,399)	HONEYWELL INTERNATIONAL ORD	2.017	A2	A	A	
02/13/19	02/15/19	(492,509)	3M ORD	2.594	N/A	AA-	N/A	
03/08/19	03/12/19	(105,944)	HONEYWELL INTERNATIONAL ORD	2.065	A2	A	A	
03/11/19	03/13/19	(213,562)	HONEYWELL INTERNATIONAL ORD	2.043	A2	A	A	
03/12/19	03/14/19	(122,785)	HONEYWELL INTERNATIONAL ORD	2.039	A2	A	A	
03/13/19	03/15/19	(487,882)	HONEYWELL INTERNATIONAL ORD	2.019	A2	A	A	
03/13/19	03/15/19	(118,835)	HONEYWELL INTERNATIONAL ORD	2.019	A2	A	A	
03/13/19	03/15/19	(533,519)	3M ORD	2.671	N/A	AA-	N/A	
		(3,403,982)						

State Compensation Insurance Fund

Board of Directors – May 23, 2019

Open Agenda Item 7ci – Bond Transactions and Compliance Report (Investments)

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Oil&Gas							
SCIF-Conning							
03/01/19	03/05/19	(9,053,729)	EXXON MOBIL ORD	4.100	Aaa	AA+	WD
03/01/19	03/05/19	(117,380)	VALERO ENERGY ORD	3.981	N/A	BBB	BBB
		(9,171,109)					
Oil&Gas							
SCIF-Wellington							
01/30/19	02/01/19	(174,458)	EXXON MOBIL ORD	4.517	Aaa	AA+	WD
02/13/19	02/15/19	(355,348)	EXXON MOBIL ORD	4.302	Aaa	AA+	WD
03/08/19	03/12/19	(70,988)	EXXON MOBIL ORD	4.151	Aaa	AA+	WD
03/11/19	03/13/19	(135,716)	EXXON MOBIL ORD	4.111	Aaa	AA+	WD
03/12/19	03/14/19	(72,253)	EXXON MOBIL ORD	4.100	Aaa	AA+	WD
03/13/19	03/15/19	(77,552)	EXXON MOBIL ORD	4.064	Aaa	AA+	WD
03/13/19	03/15/19	(368,209)	EXXON MOBIL ORD	4.064	Aaa	AA+	WD
		(1,254,525)					
Pharmaceuticals							
SCIF-Conning							
03/01/19	03/05/19	(151,093)	MERCK & CO ORD	2.437	WR	AA	A+
		(151,093)					
Pharmaceuticals							
SCIF-Wellington							
01/17/19	01/22/19	(323,914)	MERCK & CO ORD	2.632	WR	AA	A+
01/17/19	01/22/19	(738,858)	MERCK & CO ORD	2.632	WR	AA	A+
01/17/19	01/22/19	(362,579)	AMGEN ORD	2.615	N/A	A	BBB
01/18/19	01/23/19	(7,924)	AMGEN ORD	2.590	N/A	A	BBB
01/30/19	02/01/19	(170,553)	MERCK & CO ORD	2.717	WR	AA	A+
01/30/19	02/01/19	(160,381)	AMGEN ORD	2.748	N/A	A	BBB
02/13/19	02/15/19	(355,551)	MERCK & CO ORD	2.518	WR	AA	A+
02/13/19	02/15/19	(319,146)	AMGEN ORD	2.794	N/A	A	BBB
03/08/19	03/12/19	(53,950)	AMGEN ORD	2.991	N/A	A	BBB
03/11/19	03/13/19	(56,404)	MERCK & CO ORD	2.461	WR	AA	A+
03/11/19	03/13/19	(109,911)	AMGEN ORD	2.938	N/A	A	BBB
03/12/19	03/14/19	(32,491)	MERCK & CO ORD	2.450	WR	AA	A+
03/12/19	03/14/19	(56,271)	AMGEN ORD	2.937	N/A	A	BBB
03/13/19	03/15/19	(367,428)	MERCK & CO ORD	2.439	WR	AA	A+
03/13/19	03/15/19	(33,714)	MERCK & CO ORD	2.439	WR	AA	A+
03/13/19	03/15/19	(308,910)	AMGEN ORD	2.888	N/A	A	BBB
03/13/19	03/15/19	(62,281)	AMGEN ORD	2.888	N/A	A	BBB
		(3,520,264)					
REITS							
SCIF-Wellington							
01/17/19	01/22/19	(40,883)	PUBLIC STORAGE REIT ORD	3.904	N/A	A	WD
01/17/19	01/22/19	(114,852)	AMERICAN TOWER REIT	1.916	WR	BBB-	BBB
01/18/19	01/23/19	(101,548)	PUBLIC STORAGE REIT ORD	3.938	N/A	A	WD
01/18/19	01/23/19	(114,877)	AMERICAN TOWER REIT	1.913	WR	BBB-	BBB
01/22/19	01/24/19	(221,141)	PUBLIC STORAGE REIT ORD	3.970	N/A	A	WD
01/22/19	01/24/19	(180,933)	PUBLIC STORAGE REIT ORD	3.970	N/A	A	WD
01/22/19	01/24/19	(144,271)	AMERICAN TOWER REIT	1.913	WR	BBB-	BBB
01/23/19	01/25/19	(600,445)	PUBLIC STORAGE REIT ORD	3.964	N/A	A	WD
01/23/19	01/25/19	(204,410)	PUBLIC STORAGE REIT ORD	3.964	N/A	A	WD
01/30/19	02/01/19	(297,445)	PUBLIC STORAGE REIT ORD	3.802	N/A	A	WD

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
01/30/19	02/01/19	(421,567)	AMERICAN TOWER REIT	1.859	WR	BBB-	BBB
02/13/19	02/15/19	(569,598)	PUBLIC STORAGE REIT ORD	3.847	N/A	A	WD
02/13/19	02/15/19	(828,720)	AMERICAN TOWER REIT	1.813	WR	BBB-	BBB
03/08/19	03/12/19	(181,196)	AMERICAN TOWER REIT	1.734	WR	BBB-	BBB
03/11/19	03/13/19	(294,894)	AMERICAN TOWER REIT	1.701	WR	BBB-	BBB
03/12/19	03/14/19	(204,612)	AMERICAN TOWER REIT	1.696	WR	BBB-	BBB
03/13/19	03/15/19	(547,256)	PUBLIC STORAGE REIT ORD	3.651	N/A	A	WD
03/13/19	03/15/19	(214,391)	AMERICAN TOWER REIT	1.682	WR	BBB-	BBB
03/13/19	03/15/19	(870,180)	AMERICAN TOWER REIT	1.682	WR	BBB-	BBB

(6,153,217)

Retail

SCIF-Conning

03/01/19	03/05/19	(169,308)	HOME DEPOT ORD	2.225	N/A	A	A
03/01/19	03/05/19	(143,231)	TARGET ORD	3.482	A2	A	A-
03/01/19	03/05/19	(51,882)	WALMART ORD	2.124	Aa2	AA	AA

(364,421)

Retail

SCIF-Wellington

01/17/19	01/22/19	(1,236,198)	STARBUCKS ORD	2.054	N/A	BBB+	BBB+
01/30/19	02/01/19	(436,043)	MCDONALD'S ORD	2.300	WR	BBB+	BBB
01/30/19	02/01/19	(289,946)	COSTCO WHOLESALE ORD	1.051	N/A	A+	A+
01/30/19	02/01/19	(118,566)	HOME DEPOT ORD	2.293	N/A	A	A
01/30/19	02/01/19	(296,873)	TJX ORD	0.960	N/A	A+	N/A
01/30/19	02/01/19	(122,815)	STARBUCKS ORD	1.969	N/A	BBB+	BBB+
02/13/19	02/15/19	(815,895)	MCDONALD'S ORD	2.406	WR	BBB+	BBB
02/13/19	02/15/19	(565,251)	COSTCO WHOLESALE ORD	1.071	N/A	A+	A+
02/13/19	02/15/19	(236,791)	HOME DEPOT ORD	2.187	N/A	A	A
02/13/19	02/15/19	(582,366)	TJX ORD	1.563	N/A	A+	N/A
02/13/19	02/15/19	(246,479)	STARBUCKS ORD	1.957	N/A	BBB+	BBB+
02/26/19	02/28/19	(56,892)	STARBUCKS ORD	1.952	N/A	BBB+	BBB+
02/26/19	02/28/19	(2,819,347)	STARBUCKS ORD	1.952	N/A	BBB+	BBB+
03/08/19	03/12/19	(70,628)	TJX ORD	1.538	N/A	A+	N/A
03/08/19	03/12/19	(132,019)	STARBUCKS ORD	1.990	N/A	BBB+	BBB+
03/08/19	03/12/19	(110,855)	STARBUCKS ORD	1.990	N/A	BBB+	BBB+
03/08/19	03/12/19	(837,480)	STARBUCKS ORD	1.990	N/A	BBB+	BBB+
03/11/19	03/13/19	(133,882)	TJX ORD	1.509	N/A	A+	N/A
03/11/19	03/13/19	(48,608)	STARBUCKS ORD	1.980	N/A	BBB+	BBB+
03/11/19	03/13/19	(1,016,640)	STARBUCKS ORD	1.980	N/A	BBB+	BBB+
03/12/19	03/14/19	(77,390)	TJX ORD	1.502	N/A	A+	N/A
03/12/19	03/14/19	(645,208)	STARBUCKS ORD	1.970	N/A	BBB+	BBB+
03/12/19	03/14/19	(140,026)	STARBUCKS ORD	1.970	N/A	BBB+	BBB+
03/13/19	03/15/19	(843,552)	MCDONALD'S ORD	2.384	WR	BBB+	BBB
03/13/19	03/15/19	(601,561)	COSTCO WHOLESALE ORD	0.965	N/A	A+	A+
03/13/19	03/15/19	(215,841)	HOME DEPOT ORD	2.457	N/A	A	A
03/13/19	03/15/19	(611,763)	TJX ORD	1.486	N/A	A+	N/A
03/13/19	03/15/19	(80,408)	TJX ORD	1.486	N/A	A+	N/A
03/13/19	03/15/19	(1,189,158)	STARBUCKS ORD	1.969	N/A	BBB+	BBB+
03/13/19	03/15/19	(28,075)	STARBUCKS ORD	1.969	N/A	BBB+	BBB+

(14,606,555)

Semiconductors

SCIF-Conning

03/01/19	03/05/19	(1,364,716)	BROADCOM ORD	2.896	N/A	BBB-	BBB-
----------	----------	-------------	--------------	-------	-----	------	------

State Compensation Insurance Fund

Board of Directors – May 23, 2019

Open Agenda Item 7ci – Bond Transactions and Compliance Report (Investments)

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
03/01/19	03/05/19	(469,081)	TEXAS INSTRUMENTS ORD	2.604	N/A	A+	A+	
03/01/19	03/05/19	(601,079)	INTEL ORD	2.280	N/A	A+	A+	
		(2,434,876)						
Software								
SCIF-Wellington								
01/17/19	01/22/19	(1,414,725)	MICROSOFT ORD	1.621	Aaa	AAA	AA+	
01/18/19	01/23/19	(353,515)	MICROSOFT ORD	1.597	Aaa	AAA	AA+	
01/30/19	02/01/19	(318,431)	MICROSOFT ORD	1.671	Aaa	AAA	AA+	
02/13/19	02/15/19	(625,949)	MICROSOFT ORD	1.610	Aaa	AAA	AA+	
03/13/19	03/15/19	(632,999)	MICROSOFT ORD	1.537	Aaa	AAA	AA+	
		(3,345,620)						
Telecommunications								
SCIF-Conning								
03/01/19	03/05/19	(661,504)	CISCO SYSTEMS ORD	2.568	N/A	AA-	N/A	
		(661,504)						
Transportation								
SCIF-Wellington								
01/17/19	01/22/19	(712,464)	CANADIAN NATIONAL RAILWAY ORD	1.954	A2	A	N/A	
01/18/19	01/23/19	(825,825)	CANADIAN NATIONAL RAILWAY ORD	1.937	A2	A	N/A	
01/22/19	01/24/19	(165,728)	CANADIAN NATIONAL RAILWAY ORD	1.970	A2	A	N/A	
01/30/19	02/01/19	(366,947)	UNION PACIFIC ORD	1.910	Baa1	A-	N/A	
01/30/19	02/01/19	(264,671)	CANADIAN NATIONAL RAILWAY ORD	1.916	A2	A	N/A	
01/30/19	02/01/19	(240,427)	UNITED PARCEL SERVICE CL B ORD	3.593	N/A	A+	N/A	
02/13/19	02/15/19	(745,469)	UNION PACIFIC ORD	1.812	Baa1	A-	N/A	
02/13/19	02/15/19	(503,215)	CANADIAN NATIONAL RAILWAY ORD	1.955	A2	A	N/A	
02/13/19	02/15/19	(515,167)	UNITED PARCEL SERVICE CL B ORD	3.250	N/A	A+	N/A	
02/21/19	02/25/19	(186,918)	UNION PACIFIC ORD	1.798	Baa1	A-	N/A	
02/21/19	02/25/19	(17,101)	UNION PACIFIC ORD	1.798	Baa1	A-	N/A	
02/21/19	02/25/19	(290,107)	UNION PACIFIC ORD	1.798	Baa1	A-	N/A	
02/22/19	02/26/19	(355,650)	UNION PACIFIC ORD	1.798	Baa1	A-	N/A	
02/22/19	02/26/19	(50,977)	UNION PACIFIC ORD	1.798	Baa1	A-	N/A	
02/22/19	02/26/19	(592,159)	UNION PACIFIC ORD	1.798	Baa1	A-	N/A	
02/22/19	02/26/19	(101,077)	UNION PACIFIC ORD	1.798	Baa1	A-	N/A	
02/25/19	02/27/19	(288,726)	UNION PACIFIC ORD	1.798	Baa1	A-	N/A	
02/25/19	02/27/19	(448,384)	UNION PACIFIC ORD	1.798	Baa1	A-	N/A	
03/08/19	03/12/19	(127,435)	UNITED PARCEL SERVICE CL B ORD	3.459	N/A	A+	N/A	
03/11/19	03/13/19	(249,589)	UNITED PARCEL SERVICE CL B ORD	3.391	N/A	A+	N/A	
03/12/19	03/14/19	(141,793)	UNITED PARCEL SERVICE CL B ORD	3.385	N/A	A+	N/A	
03/13/19	03/15/19	(652,994)	UNION PACIFIC ORD	1.924	Baa1	A-	N/A	
03/13/19	03/15/19	(544,269)	CANADIAN NATIONAL RAILWAY ORD	1.810	A2	A	N/A	
03/13/19	03/15/19	(493,449)	UNITED PARCEL SERVICE CL B ORD	3.329	N/A	A+	N/A	
03/13/19	03/15/19	(151,335)	UNITED PARCEL SERVICE CL B ORD	3.329	N/A	A+	N/A	
		(9,031,877)						
Total Equity Sales:								
Conning		(37,855,978)						24 Items
Total Equity Sales:								
Wellington		(80,195,965)						248 Items
Grand Total								
		(118,051,943)						272 Items

SHORT TERM INVESTMENT TRANSACTIONS

198 transactions were consummated during the period from January 1st to March 31st, 2019.

SHORT TERM PURCHASES

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
Certificate of Deposit									
01/18/19	01/18/19	5,000,000	MUFG Bank, Ltd.	2.78	07/18/19		P-1	A-1	F1+
01/18/19	01/18/19	15,000,000	Skandinaviska Enskilda Banken AB	2.75	07/15/19		P-1	A-1+	F1+
01/18/19	01/18/19	5,000,000	Standard Chartered Bank	2.80	07/17/19		P-1	A-1	F1+
01/22/19	01/22/19	3,200,000	Sumitomo Mitsui Banking Corporation	2.76	07/22/19		P-1	A-1	F1+
01/25/19	01/29/19	1,800,000	Banco del Estado de Chile	2.75	07/29/19		P-1	A-1	F1+
		30,000,000							
Commercial Papers									
01/04/19	01/04/19	4,000,000	Apple Inc.	-	07/01/19	2.75	P-1	A-1+	F1+
01/04/19	01/04/19	5,000,000	Cooperatieve Rabobank U.A.	-	01/07/19	3.56	P-1	A-1+	F1+
01/07/19	01/07/19	11,000,000	Automatic Data Processing, Inc.	-	01/08/19	2.40	P-1	A-1+	F1+
01/09/19	01/09/19	12,000,000	Automatic Data Processing, Inc.	-	01/10/19	2.38	P-1	A-1+	F1+
01/10/19	01/10/19	2,500,000	Roche Holdings, Inc.	-	01/28/19	2.61	P-1	A-1+	F1+
01/10/19	01/10/19	2,500,000	The Coca-Cola Company	-	05/13/19	2.71	P-1	A-1	F1+
01/15/19	01/15/19	5,000,000	Cooperatieve Rabobank U.A.	-	01/16/19	2.36	P-1	A-1+	F1+
01/15/19	01/15/19	8,500,000	Roche Holdings, Inc.	-	01/16/19	2.36	P-1	A-1+	F1+
01/18/19	01/18/19	10,000,000	Automatic Data Processing, Inc.	-	01/22/19	3.16	P-1	A-1+	F1+
01/18/19	01/18/19	10,000,000	The Home Depot, Inc.	-	01/22/19	3.16	P-1	A-1	F1+
01/24/19	01/24/19	5,000,000	Cooperatieve Rabobank U.A.	-	01/25/19	2.36	P-1	A-1+	F1+
01/25/19	01/25/19	5,000,000	American Honda Finance Corporation	-	04/26/19	2.63	P-1	A-1	F1+
01/28/19	01/28/19	2,000,000	The Home Depot, Inc.	-	01/29/19	2.36	P-1	A-1	F1+
01/29/19	01/29/19	11,000,000	Exxon Mobil Corporation	-	01/30/19	2.35	P-1	A-1+	F1+
01/29/19	01/29/19	10,786,000	The Home Depot, Inc.	-	01/30/19	2.36	P-1	A-1	F1+
01/31/19	01/31/19	10,000,000	The Bank of New York Mellon	-	02/01/19	2.39	P-1	A-1	F1+
02/01/19	02/01/19	2,500,000	John Deere Capital Corporation	-	04/15/19	2.59	P-1	A-1	F1+
02/01/19	02/01/19	10,000,000	Walmart Inc.	-	02/04/19	3.56	P-1	A-1+	F1+
02/04/19	02/04/19	11,000,000	Automatic Data Processing, Inc.	-	02/05/19	2.38	P-1	A-1+	F1+
02/05/19	02/05/19	17,000,000	Automatic Data Processing, Inc.	-	02/06/19	2.37	P-1	A-1+	F1+
02/05/19	02/05/19	10,000,000	Cooperatieve Rabobank U.A.	-	02/06/19	2.36	P-1	A-1+	F1+
02/05/19	02/05/19	9,000,000	National Securities Clearing Corporation	-	02/06/19	2.35	P-1	A-1+	F1+
02/06/19	02/06/19	10,000,000	Cooperatieve Rabobank U.A.	-	02/07/19	2.36	P-1	A-1+	F1+
02/06/19	02/06/19	9,000,000	National Securities Clearing Corporation	-	02/07/19	2.34	P-1	A-1+	F1+
02/08/19	02/08/19	10,000,000	Cooperatieve Rabobank U.A.	-	02/11/19	3.56	P-1	A-1	F1+
02/08/19	02/08/19	15,000,000	Exxon Mobil Corporation	-	02/11/19	3.54	P-1	A-1+	F1+
02/08/19	02/08/19	15,000,000	The Home Depot, Inc.	-	02/11/19	3.56	P-1	A-1	F1+
02/11/19	02/11/19	16,000,000	Automatic Data Processing, Inc.	-	02/12/19	2.39	P-1	A-1+	F1+
02/11/19	02/11/19	9,500,000	Cooperatieve Rabobank U.A.	-	02/12/19	2.36	P-1	A-1	F1+
02/11/19	02/11/19	8,500,000	National Securities Clearing Corporation	-	02/12/19	2.34	P-1	A-1+	F1+
02/11/19	02/11/19	16,000,000	The Home Depot, Inc.	-	02/12/19	2.36	P-1	A-1	F1+
02/12/19	02/12/19	4,300,000	Apple Inc.	-	08/05/19	2.63	P-1	A-1+	F1+
02/12/19	02/12/19	22,500,000	Automatic Data Processing, Inc.	-	02/13/19	2.38	P-1	A-1+	F1+
02/12/19	02/12/19	15,500,000	Cooperatieve Rabobank U.A.	-	02/13/19	2.36	P-1	A-1+	F1+
02/12/19	02/12/19	7,250,000	Henkel US Operations Corporation	-	04/11/19	2.61	P-1	A-1	F1+
02/12/19	02/12/19	20,000,000	Roche Holdings, Inc.	-	02/13/19	2.36	P-1	A-1+	F1+
02/12/19	02/12/19	2,500,000	The Coca-Cola Company	-	05/24/19	2.59	P-1	A-1	F1+
02/12/19	02/12/19	10,791,000	The Home Depot, Inc.	-	02/13/19	2.36	P-1	A-1	F1+

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
02/13/19	02/13/19	12,000,000	Cooperatieve Rabobank U.A.	-	02/14/19	2.36	P-1	A-1+	F1+
02/13/19	02/13/19	15,000,000	Roche Holdings, Inc.	-	02/14/19	2.36	P-1	A-1+	F1+
02/13/19	02/13/19	18,000,000	The Home Depot, Inc.	-	02/14/19	2.36	P-1	A-1	F1+
02/14/19	02/14/19	10,000,000	Cooperatieve Rabobank U.A.	-	02/15/19	2.36	P-1	A-1+	F1+
02/14/19	02/14/19	17,000,000	The Home Depot, Inc.	-	02/15/19	2.36	P-1	A-1	F1+
02/15/19	02/15/19	9,000,000	Cooperatieve Rabobank U.A.	-	02/19/19	3.16	P-1	A-1+	F1+
02/15/19	02/15/19	15,000,000	Novartis Finance Corporation	-	02/19/19	3.20	P-1	A-1+	F1+
02/15/19	02/15/19	15,000,000	Roche Holdings, Inc.	-	02/19/19	3.16	P-1	A-1+	F1+
02/15/19	02/15/19	10,000,000	The Home Depot, Inc.	-	02/19/19	3.16	P-1	A-1	F1+
02/19/19	02/19/19	15,000,000	Automatic Data Processing, Inc.	-	02/20/19	2.38	P-1	A-1+	F1+
02/19/19	02/19/19	9,000,000	Cooperatieve Rabobank U.A.	-	02/20/19	2.36	P-1	A-1+	F1+
02/20/19	02/20/19	14,000,000	Cooperatieve Rabobank U.A.	-	02/21/19	2.36	P-1	A-1+	F1+
02/20/19	02/20/19	20,000,000	Roche Holdings, Inc.	-	02/21/19	2.36	P-1	A-1+	F1+
02/21/19	02/21/19	12,000,000	Cooperatieve Rabobank U.A.	-	02/22/19	2.36	P-1	A-1+	F1+
02/21/19	02/21/19	10,000,000	National Securities Clearing Corporation	-	02/22/19	2.38	P-1	A-1+	F1+
02/22/19	02/22/19	9,000,000	Cooperatieve Rabobank U.A.	-	02/25/19	3.56	P-1	A-1+	F1+
02/22/19	02/22/19	16,000,000	Roche Holdings, Inc.	-	02/25/19	3.56	P-1	A-1+	F1+
02/25/19	02/25/19	15,000,000	Automatic Data Processing, Inc.	-	02/26/19	2.40	P-1	A-1+	F1+
02/25/19	02/25/19	9,000,000	Cooperatieve Rabobank U.A.	-	02/26/19	2.37	P-1	A-1+	F1+
02/25/19	02/25/19	15,000,000	Novartis Finance Corporation	-	02/26/19	2.39	P-1	A-1+	F1+
02/26/19	02/26/19	14,000,000	Cooperatieve Rabobank U.A.	-	02/27/19	2.36	P-1	A-1+	F1+
02/27/19	02/28/19	2,750,000	Cisco Systems, Inc.	-	06/13/19	2.57	P-1	A-1+	F1+
02/27/19	02/27/19	11,000,000	Cooperatieve Rabobank U.A.	-	02/28/19	2.36	P-1	A-1	F1+
03/01/19	03/01/19	13,000,000	Cooperatieve Rabobank U.A.	-	03/04/19	3.56	P-1	A-1	F1+
03/01/19	03/01/19	12,000,000	Henkel US Operations Corporation	-	03/04/19	3.59	P-1	A-1	F1+
03/01/19	03/01/19	20,000,000	Roche Holdings, Inc.	-	03/04/19	3.56	P-1	A-1+	F1+
03/01/19	03/01/19	20,000,000	The Home Depot, Inc.	-	03/04/19	3.56	P-1	A-1	F1+
03/04/19	03/04/19	14,000,000	Automatic Data Processing, Inc.	-	03/05/19	2.37	P-1	A-1+	F1+
03/04/19	03/04/19	14,000,000	Cooperatieve Rabobank U.A.	-	03/05/19	2.36	P-1	A-1	F1+
03/05/19	03/05/19	12,000,000	Cooperatieve Rabobank U.A.	-	03/06/19	2.36	P-1	A-1	F1+
03/05/19	03/05/19	18,000,000	Novartis Finance Corporation	-	03/06/19	2.39	P-1	A-1+	F1+
03/05/19	03/05/19	18,000,000	Roche Holdings, Inc.	-	03/06/19	2.36	P-1	A-1+	F1+
03/06/19	03/06/19	15,000,000	Colgate-Palmolive Company	-	03/07/19	2.35	P-1	A-1+	F1+
03/06/19	03/06/19	10,000,000	Novartis Finance Corporation	-	03/07/19	2.37	P-1	A-1+	F1+
03/07/19	03/07/19	11,000,000	Henkel US Operations Corporation	-	03/08/19	2.38	P-1	A-1	F1+
03/07/19	03/07/19	15,000,000	Novartis Finance Corporation	-	03/08/19	2.37	P-1	A-1+	F1+
03/07/19	03/07/19	20,000,000	The Home Depot, Inc.	-	03/08/19	2.36	P-1	A-1	F1+
03/08/19	03/08/19	15,000,000	Walmart Inc.	-	03/11/19	3.60	P-1	A-1+	F1+
03/11/19	03/11/19	9,227,000	Automatic Data Processing, Inc.	-	03/12/19	2.42	P-1	A-1+	F1+
03/11/19	03/11/19	15,000,000	Colgate-Palmolive Company	-	03/12/19	2.35	P-1	A-1+	F1+
03/11/19	03/11/19	5,000,000	Henkel US Operations Corporation	-	03/12/19	2.38	P-1	A-1	F1+
03/11/19	03/11/19	15,000,000	Roche Holdings, Inc.	-	03/12/19	2.36	P-1	A-1+	F1+
03/11/19	03/11/19	15,000,000	The Home Depot, Inc.	-	03/12/19	2.35	P-1	A-1	F1+
03/12/19	03/12/19	15,000,000	Automatic Data Processing, Inc.	-	03/13/19	2.36	P-1	A-1+	F1+
03/12/19	03/12/19	15,000,000	Colgate-Palmolive Company	-	03/13/19	2.35	P-1	A-1+	F1+
03/12/19	03/12/19	8,000,000	Henkel US Operations Corporation	-	03/13/19	2.38	P-1	A-1	F1+
03/12/19	03/12/19	15,000,000	The Home Depot, Inc.	-	03/13/19	2.35	P-1	A-1	F1+
03/14/19	03/14/19	10,000,000	Colgate-Palmolive Company	-	03/15/19	2.38	P-1	A-1+	F1+
03/14/19	03/14/19	2,500,000	Henkel US Operations Corporation	-	03/15/19	2.38	P-1	A-1	F1+
03/14/19	03/14/19	10,000,000	Illinois Tool Works Inc.	-	03/15/19	2.40	P-1	A-1	F1+
03/14/19	03/14/19	10,000,000	Roche Holdings, Inc.	-	03/15/19	2.36	P-1	A-1+	F1+
03/15/19	03/15/19	10,000,000	Roche Holdings, Inc.	-	03/18/19	3.56	P-1	A-1+	F1+
03/15/19	03/15/19	10,000,000	The Home Depot, Inc.	-	03/18/19	3.54	P-1	A-1	F1+
03/18/19	03/18/19	12,000,000	Automatic Data Processing, Inc.	-	03/19/19	2.38	P-1	A-1+	F1+

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
03/18/19	03/18/19	11,850,000	COLGATE-PALMOLIVE CO	-	03/19/19	2.39	P-1	A-1+	F1+
03/18/19	03/18/19	5,500,000	Cooperatieve Rabobank U.A.	-	03/19/19	2.36	P-1	A-1	F1+
03/18/19	03/18/19	4,950,000	Henkel US Operations Corporation	-	03/19/19	2.38	P-1	A-1	F1+
03/19/19	03/19/19	10,000,000	Roche Holdings, Inc.	-	03/20/19	2.37	P-1	A-1+	F1+
03/19/19	03/19/19	10,000,000	Unilever Capital Corporation	-	03/20/19	2.39	P-1	A-1	F1+
03/20/19	03/20/19	14,000,000	Colgate-Palmolive Company	-	03/21/19	2.39	P-1	A-1+	F1+
03/20/19	03/20/19	5,000,000	Henkel US Operations Corporation	-	03/21/19	2.43	P-1	A-1	F1+
03/20/19	03/20/19	6,001,000	Nestle Capital Corporation	-	03/21/19	2.44	P-1	A-1+	F1+
03/20/19	03/20/19	10,000,000	Novartis Finance Corporation	-	03/21/19	2.40	P-1	A-1+	F1+
03/20/19	03/20/19	10,000,000	Roche Holdings, Inc.	-	03/21/19	2.37	P-1	A-1+	F1+
03/20/19	03/20/19	10,000,000	Unilever Capital Corporation	-	03/21/19	2.39	P-1	A-1	F1+
03/22/19	03/22/19	1,750,000	Colgate-Palmolive Company	-	03/25/19	3.63	P-1	A-1+	F1+
03/22/19	03/22/19	8,000,000	Cooperatieve Rabobank U.A.	-	03/25/19	3.57	P-1	A-1	F1+
03/22/19	03/22/19	8,000,000	Emerson Electric Co.	-	03/25/19	3.57	P-1	A-1	F1+
03/22/19	03/22/19	10,000,000	Novartis Finance Corporation	-	03/25/19	3.62	P-1	A-1+	F1+
03/26/19	03/26/19	18,000,000	Automatic Data Processing, Inc.	-	03/27/19	2.38	P-1	A-1+	F1+
03/27/19	03/27/19	18,000,000	Exxon Mobil Corporation	-	03/28/19	2.42	P-1	A-1+	F1+
03/27/19	03/27/19	18,000,000	The Home Depot, Inc.	-	03/28/19	2.42	P-1	A-1	F1+
03/28/19	03/28/19	15,000,000	Archer-Daniels-Midland Company	-	03/29/19	2.44	P-1	A-1	F1+
03/28/19	03/28/19	15,000,000	The Home Depot, Inc.	-	03/29/19	2.37	P-1	A-1	F1+
03/28/19	03/28/19	7,000,000	Unilever Capital Corporation	-	03/29/19	2.38	P-1	A-1	F1+
03/28/19	03/28/19	7,000,000	Unilever Capital Corporation	-	03/29/19	2.38	P-1	A-1	F1+

1,285,155,000

			Agency							
01/02/19	01/02/19	6,001,000	Federal Home Loan Banks	-	01/03/19	2.38	P-1	A-1+	-	
01/03/19	01/03/19	40,004,000	Federal Home Loan Banks	-	01/04/19	2.38	P-1	A-1+	-	
01/04/19	01/04/19	31,064,000	Federal Home Loan Banks	-	01/07/19	2.37	P-1	A-1+	-	
01/07/19	01/07/19	9,066,000	Federal Home Loan Banks	-	01/08/19	2.36	P-1	A-1+	-	
01/08/19	01/08/19	39,068,000	Federal Home Loan Banks	-	01/09/19	2.31	P-1	A-1+	-	
01/09/19	01/09/19	27,071,000	Federal Home Loan Banks	-	01/10/19	2.31	P-1	A-1+	-	
01/10/19	01/10/19	27,071,000	Federal Home Loan Banks	-	01/11/19	2.31	P-1	A-1+	-	
01/11/19	01/11/19	17,098,000	Federal Home Loan Banks	-	01/14/19	2.31	P-1	A-1+	-	
01/14/19	01/14/19	20,000,000	Federal Home Loan Banks	-	01/15/19	2.30	P-1	A-1+	-	
01/14/19	01/14/19	13,103,000	Federal Home Loan Banks	-	01/15/19	2.30	P-1	A-1+	-	
01/15/19	01/15/19	19,604,000	Federal Home Loan Mortgage Corp	-	01/16/19	2.31	P-1	A-1+	-	
01/16/19	01/16/19	29,107,000	Federal Home Loan Banks	-	01/17/19	2.30	P-1	A-1+	-	
01/17/19	01/17/19	34,118,000	Federal Home Loan Banks	-	01/18/19	2.29	P-1	A-1+	-	
01/18/19	01/18/19	4,123,000	Federal Home Loan Banks	-	01/22/19	2.30	P-1	A-1+	-	
01/22/19	01/22/19	25,000,000	Federal Home Loan Banks	-	01/23/19	2.31	P-1	A-1+	-	
01/22/19	01/22/19	2,953,000	Federal Home Loan Banks	-	01/23/19	2.31	P-1	A-1+	-	
01/24/19	01/24/19	38,023,000	Federal Home Loan Banks	-	01/25/19	2.33	P-1	A-1+	-	
01/25/19	01/25/19	31,082,000	Federal Home Loan Banks	-	01/28/19	2.33	P-1	A-1+	-	
01/28/19	01/28/19	31,584,000	Federal Home Loan Banks	-	01/29/19	2.32	P-1	A-1+	-	
01/29/19	01/29/19	10,000,000	Federal Home Loan Banks	-	01/30/19	2.30	P-1	A-1+	-	
01/30/19	01/30/19	31,788,000	Federal Home Loan Banks	-	01/31/19	2.29	P-1	A-1+	-	
01/31/19	01/31/19	39,003,000	Federal Home Loan Banks	-	02/01/19	2.23	P-1	A-1+	-	
01/31/19	01/31/19	21,790,000	Federal Home Loan Banks	-	02/01/19	2.29	P-1	A-1+	-	
02/01/19	02/01/19	58,319,000	Federal Home Loan Banks	-	02/04/19	2.33	P-1	A-1+	-	
02/04/19	02/04/19	25,321,000	Federal Home Loan Banks	-	02/05/19	2.31	P-1	A-1+	-	

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
02/05/19	02/05/19	62,327,000	Federal Home Loan Banks	-	02/06/19	2.30	P-1	A-1+	-
02/06/19	02/06/19	79,329,000	Federal Home Loan Banks	-	02/07/19	2.30	P-1	A-1+	-
02/07/19	02/07/19	75,334,000	Federal Home Loan Banks	-	02/08/19	2.30	P-1	A-1+	-
02/07/19	02/07/19	20,006,000	Federal Home Loan Banks	-	02/08/19	2.18	P-1	A-1+	-
02/08/19	02/08/19	50,757,000	Federal Home Loan Banks	-	02/11/19	2.29	P-1	A-1+	-
02/11/19	02/11/19	44,413,000	Federal Home Loan Banks	-	02/12/19	2.31	P-1	A-1+	-
02/12/19	02/12/19	79,632,000	Federal Home Loan Banks	-	02/13/19	2.31	P-1	A-1+	-
02/13/19	02/13/19	63,481,000	Federal Home Loan Banks	-	02/14/19	2.31	P-1	A-1+	-
02/14/19	02/14/19	68,487,000	Federal Home Loan Banks	-	02/15/19	2.31	P-1	A-1+	-
02/14/19	02/14/19	2,129,000	Federal Home Loan Banks	-	02/15/19	2.31	P-1	A-1+	-
02/14/19	02/14/19	1,871,000	Federal Home Loan Banks	-	02/15/19	2.31	P-1	A-1+	-
02/15/19	02/15/19	9,000,000	Federal Home Loan Banks	-	02/19/19	2.40	P-1	A-1+	-
02/15/19	02/15/19	18,507,000	Federal Home Loan Banks	-	02/19/19	2.36	P-1	A-1+	-
02/19/19	02/19/19	55,000,000	Federal Home Loan Banks	-	02/20/19	2.33	P-1	A-1+	-
02/19/19	02/19/19	52,512,000	Federal Home Loan Banks	-	02/20/19	2.33	P-1	A-1+	-
02/20/19	02/20/19	97,536,000	Federal Home Loan Banks	-	02/21/19	2.33	P-1	A-1+	-
02/21/19	02/21/19	79,542,000	Federal Home Loan Banks	-	02/22/19	2.33	P-1	A-1+	-
02/22/19	02/22/19	51,557,000	Federal Home Loan Banks	-	02/25/19	2.33	P-1	A-1+	-
02/25/19	02/25/19	93,566,000	Federal Home Loan Banks	-	02/26/19	2.33	P-1	A-1+	-
02/26/19	02/26/19	110,581,000	Federal Home Loan Banks	-	02/27/19	2.33	P-1	A-1+	-
02/27/19	02/27/19	114,360,000	Federal Home Loan Banks	-	02/28/19	2.31	P-1	A-1+	-
02/28/19	02/28/19	150,630,000	Federal Home Loan Banks	-	03/01/19	2.28	P-1	A-1+	-
03/01/19	03/01/19	64,664,000	Federal Home Loan Banks	-	03/04/19	2.33	P-1	A-1+	-
03/04/19	03/04/19	81,671,000	Federal Home Loan Banks	-	03/05/19	2.31	P-1	A-1+	-
03/05/19	03/05/19	61,678,000	Federal Home Loan Banks	-	03/06/19	2.18	P-1	A-1+	-
03/05/19	03/05/19	10,000,000	Federal Home Loan Banks	-	03/06/19	2.18	P-1	A-1+	-
03/06/19	03/06/19	94,686,000	Federal Home Loan Banks	-	03/07/19	2.31	P-1	A-1+	-
03/07/19	03/07/19	50,693,000	Federal Home Loan Banks	-	03/08/19	2.29	P-1	A-1+	-
03/08/19	03/08/19	65,696,000	Federal Home Loan Banks	-	03/11/19	2.31	P-1	A-1+	-
03/11/19	03/11/19	17,213,000	Federal Home Loan Banks	-	03/12/19	2.31	P-1	A-1+	-
03/11/19	03/11/19	4,273,000	Federal Home Loan Banks	-	03/12/19	2.31	P-1	A-1+	-
03/12/19	03/12/19	27,717,000	Federal Home Loan Banks	-	03/13/19	2.31	P-1	A-1+	-
03/13/19	03/13/19	9,193,000	Federal Home Loan Banks	-	03/14/19	2.31	P-1	A-1+	-
03/13/19	03/13/19	29,527,000	Federal Home Loan Banks	-	03/14/19	2.31	P-1	A-1+	-
03/14/19	03/14/19	6,223,000	Federal Home Loan Banks	-	03/15/19	2.18	P-1	A-1+	-
03/15/19	03/15/19	18,731,000	Federal Home Loan Banks	-	03/18/19	2.33	P-1	A-1+	-
03/18/19	03/18/19	3,133,000	Federal Home Loan Banks	-	03/19/19	2.33	P-1	A-1+	-
03/19/19	03/19/19	17,447,000	Federal Home Loan Banks	-	03/20/19	2.35	P-1	A-1+	-
03/20/19	03/20/19	12,450,000	Federal Home Loan Banks	-	03/21/19	2.38	P-1	A-1+	-
03/21/19	03/21/19	67,455,000	Federal Home Loan Banks	-	03/22/19	2.38	P-1	A-1+	-
03/22/19	03/22/19	39,719,000	Federal Home Loan Banks	-	03/25/19	2.38	P-1	A-1+	-
03/22/19	03/22/19	4,000,000	Federal Home Loan Banks	-	03/25/19	2.38	P-1	A-1+	-
03/22/19	03/25/19	50,000,000	Federal National Mortgage Association	-	03/26/19	2.44	P-1	A-1+	-
03/25/19	03/25/19	21,474,000	Federal Home Loan Banks	-	03/26/19	2.38	P-1	A-1+	-
03/25/19	03/25/19	30,002,000	Federal Home Loan Banks	-	03/26/19	2.38	P-1	A-1+	-
03/26/19	03/26/19	83,490,000	Federal Home Loan Banks	-	03/27/19	2.38	P-1	A-1+	-
03/27/19	03/27/19	65,513,000	Federal Home Loan Banks	-	03/28/19	2.37	P-1	A-1+	-
03/28/19	03/28/19	57,514,000	Federal Home Loan Banks	-	03/29/19	2.36	P-1	A-1+	-
03/29/19	03/29/19	16,632,000	Federal Home Loan Banks	-	04/01/19	2.28	P-1	A-1+	-
03/29/19	03/29/19	64,900,000	Federal Home Loan Banks	-	04/01/19	2.28	P-1	A-1+	-
03/29/19	03/29/19	4,004,000	Federal Home Loan Banks	-	04/01/19	2.33	P-1	A-1+	-
		3,091,616,000							

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
			MMFund						
03/31/19	03/31/19	4,240,256,560	Dreyfus gvt csh mgt; Inv	-	03/31/19	2.10	Aaa	AAAm	NA
		4,240,256,560							

Total CD Purchases:	30,000,000	5 Items
Total CP Purchases:	1,285,155,000	114 Items
Total Agency Disc Purchases:	3,091,616,000	76 Items
Total MMFUND Purchases:	4,240,256,560	1 item
Grand Total Short-term Purchases:	8,647,027,560	196 items

SHORT TERM SALES

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
			CD Sell						
01/22/19	01/22/19	10,000,000	Skandinaviska Enskilda Banken AB	2.75	07/15/19	-	P-1	A-1+	F1+
		10,000,000							
			MMFund Sell						
03/31/19	03/31/19	4,240,256,323	Dreyfus gvt csh mgt; Inv	-	03/31/19	1.87	Aaa	AAAm	NA
		4,240,256,323							

Total CD Sales:	10,000,000	1 Item
Total MMFUND Sales:	4,240,256,323	1 Item
Grand Total Short-term Sales:	4,250,256,323	2 Items

COMPLIANCE REPORT

As of March 31, 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>
Bonds Not Rated (Pre-refunded):							
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	8,780,000	04/20/32	2.895%	4.357%	NA/NR/NA	NEAM
Single corporate issuers rated below A exceed 0.5% of the book value of this portfolio:							
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
Total Fixed Income Violations: 8 issuers							

- (1) California State Department of Water Resources Municipal securities are defeased bonds which were exchanged with new Committee on Uniform Securities Identification (CUSIP) numbers. Four of the resulting new CUSIP numbers are rated AA+/Aa1/AAA; however, the other three new CUSIP numbers created fractional shares that are not rated.
- (2) The CFO granted waivers to continue to hold Virginia State bonds (CUSIP 928172V69 on 1/04/2018, CUSIP 4423313L6 on 2/13/2018, CUSIP 65830TAH8 on 6/20/2018, CUSIP 92818MC65 on 8/27/18 and 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.
- (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.