



BOND TRANSACTIONS

One hundred sixty-eight transactions were consummated during the period from January 1, 2012 to March 31, 2012.

Trade	Settle	Par/Shares	Description	Cpn	Maturity	Bk Yld	Ratings
PURCHASES:							
<u>Taxable Municipal</u>							
CONNING							
01/05/12	01/18/12	6,700,000.00	GEORGIA ST MUNI ELEC AUTH	3.780	01/01/20	3.824	A1 / A+
01/11/12	01/20/12	8,500,000.00	ILLINOIS ST	5.450	01/01/27	5.423	A2 / A+
01/11/12	01/25/12	1,570,000.00	VIRGINIA ST PORT AUTH	3.520	07/01/25	3.520	Aa1 / AA+
01/11/12	01/25/12	1,000,000.00	VIRGINIA ST PORT AUTH	3.620	07/01/26	3.620	Aa1 / AA+
01/12/12	01/17/12	11,000,000.00	NAVY NEW ORLEANS NAVY	4.314	12/15/29	4.314	AA / NA
01/20/12	01/26/12	12,075,000.00	STATE PUBLIC SCH BLDG AUTH	5.000	09/15/27	4.378	Aa2 / AA
02/06/12	02/09/12	5,000,000.00	LOS ANGELES CNTY CA MET	4.930	06/01/24	3.293	Aa2 / AAA
02/24/12	02/29/12	4,715,000.00	ILLINOIS ST MUNI ELEC AGY	6.128	02/01/21	3.728	A1 / A+
03/14/12	03/19/12	5,000,000.00	SAN FRANCISCO CITY & CNTY	5.700	11/01/27	4.185	Aa3 / AA-
	Subtotal:	55,560,000.00	9 item(s)				
New England Asset Management							
01/04/12	01/18/12	2,000,000.00	GEORGIA ST MUNI ELEC AUTH	3.570	01/01/19	3.635	A1 / A+
01/17/12	01/20/12	6,200,000.00	PENNSYLVANIA ST TURNPIKE	5.511	12/01/45	4.656	Aa3 / A+
01/26/12	01/31/12	6,750,000.00	PENNSYLVANIA ST TURNPIKE	5.511	12/01/45	4.835	Aa3 / A+
01/27/12	02/01/12	10,775,000.00	PENNSYLVANIA ST TURNPIKE	5.511	12/01/45	4.800	Aa3 / A+
02/08/12	02/13/12	2,465,000.00	VIRGINIA ST PUBLIC BLDG AUTH	5.500	08/01/27	3.400	Aa1 / AA+
02/09/12	02/14/12	4,300,000.00	KY ST PROPERTY & BLDGS	6.573	08/01/29	4.460	Aa3 / A+
02/10/12	02/23/12	2,615,000.00	UNIV OF NORTH CAROLINA NC	3.647	04/01/27	3.650	Aa3 / AA-
02/15/12	02/21/12	2,500,000.00	NY CITY NY TRANSITIONAL	4.800	07/15/26	3.764	Aa3 / AA-
02/16/12	02/22/12	2,200,000.00	PORT OF SEATTLE WA REV	7.000	05/01/36	4.030	Aa2 / AA-
03/05/12	03/08/12	6,075,000.00	NY CITY NY TRANSITIONAL	4.800	07/15/26	3.766	Aa3 / AA-
03/12/12	03/15/12	2,500,000.00	SAN ANTONIO TX	6.038	08/01/40	4.050	Aaa / AAA
03/14/12	03/19/12	3,000,000.00	NEW YORK CITY NY MUNI WTR	6.124	06/15/42	4.352	Aa2 / AA+
	Subtotal:	51,380,000.00	12 item(s)				
Total: Taxable Muni		106,940,000.00	21 item(s)				

Trade	Settle	Par/Shares	Description	Cpn	Maturity	Bk Yld	Ratings
<u>Corporate</u>							
CONNING							
01/04/12	01/09/12	10,000,000.00	GENERAL ELEC CAP CORP	4.650	10/17/21	4.379	Aa2 / AA+
01/09/12	01/12/12	10,000,000.00	TOYOTA MOTOR CREDIT CORP	3.300	01/12/22	3.344	Aa3 / AA-
01/13/12	01/23/12	9,225,000.00	JPMORGAN CHASE & CO	4.500	01/24/22	4.567	Aa3 / A
01/19/12	01/24/12	9,950,000.00	GOLDMAN SACHS GROUP INC	5.750	01/24/22	5.768	A1 / A-
01/24/12	01/31/12	6,675,000.00	BERKSHIRE HATHAWAY INC	3.400	01/31/22	3.433	Aa2 / AA+
01/24/12	02/02/12	4,100,000.00	UNIVERSITY OF CHICAGO	3.065	10/01/24	3.065	Aa1 / AA+
01/26/12	02/02/12	3,425,000.00	NATIONAL RURAL UTIL COOP	3.050	02/15/22	3.090	A1 / A+
02/03/12	02/08/12	8,500,000.00	MORGAN STANLEY	7.300	05/13/19	5.339	A2 / A-
02/06/12	02/09/12	5,000,000.00	MORGAN STANLEY	7.300	05/13/19	5.337	A2 / A-
02/07/12	02/14/12	18,000,000.00	NEW YORK LIFE GLOBAL FDG	1.650	05/15/17	1.686	Aaa / AAA
02/08/12	02/13/12	11,800,000.00	AT&T INC	3.000	02/15/22	3.024	A- / A
02/08/12	02/13/12	10,000,000.00	HSBC USA INC	2.375	02/13/15	2.449	A1 / A+
02/22/12	02/27/12	5,000,000.00	AT&T INC	3.000	02/15/22	3.000	A2 / A-
02/22/12	02/27/12	5,000,000.00	AT&T INC	3.000	02/15/22	3.005	A2 / A-
02/22/12	02/27/12	14,300,000.00	JOHN DEERE CAPITAL CORP	2.750	03/15/22	2.770	A2 / A
02/22/12	02/27/12	5,000,000.00	AT&T INC	3.000	02/15/22	3.003	A2 / A-
02/23/12	02/28/12	5,000,000.00	AT&T INC	3.000	02/15/22	3.040	A2 / A-
02/23/12	02/28/12	7,565,000.00	CREDIT SUISSE NEW YORK	5.300	08/13/19	4.395	Aa1 / A+
02/23/12	02/28/12	12,000,000.00	CREDIT SUISSE NEW YORK	5.300	08/13/19	4.390	Aa1 / A+
02/24/12	02/29/12	10,000,000.00	METLIFE INC	4.750	02/08/21	3.300	A3 / A-
02/24/12	02/29/12	10,000,000.00	TARGET CORP	2.900	01/15/22	2.779	A2 / A+
02/27/12	03/01/12	10,000,000.00	CANADIAN NATL RAILWAY	2.850	12/15/21	2.587	A3 / A-
02/27/12	03/01/12	2,766,000.00	DAIMLER FINANCE NA LLC	3.875	09/15/21	3.289	A3 / A-
02/27/12	03/01/12	2,500,000.00	ROCKWELL COLLINS INC	3.100	11/15/21	2.599	A1 / A
02/27/12	03/01/12	16,140,000.00	UNITEDHEALTH GROUP INC	4.700	02/15/21	2.670	A3 / A-
02/27/12	03/01/12	4,890,000.00	UNITEDHEALTH GROUP INC	4.700	02/15/21	2.665	A3 / A-
02/28/12	03/02/12	8,797,000.00	AMERIPRISE FINANCIAL INC	7.300	06/28/19	3.629	A3 / A
02/28/12	03/02/12	6,525,000.00	US BANCORP	3.000	03/15/22	3.008	Aa3 / A
03/01/12	03/09/12	14,750,000.00	NATIONAL AUSTRALIA BK-NY	2.750	03/09/17	2.789	Aa2 / AA-
03/01/12	03/06/12	10,000,000.00	US BANCORP	3.000	03/15/22	3.025	Aa3 / A
03/05/12	03/08/12	14,250,000.00	PNC FUNDING CORP	3.300	03/08/22	3.366	A3 / A-
03/05/12	03/08/12	8,175,000.00	UNITEDHEALTH GROUP INC	2.875	03/15/22	2.955	A3 / A-
03/06/12	03/08/12	10,000,000.00	WESTERN GROUP HOUSING LP	2.875	03/15/17	2.875	AA / AA
03/08/12	03/13/12	25,000,000.00	SIMON PROPERTY GROUP LP	3.375	03/15/22	3.424	A3 / A-
03/09/12	03/14/12	10,250,000.00	NATIONAL AUSTRALIA BK-NY	2.750	03/09/17	2.713	Aa2 / AA-
03/14/12	03/19/12	8,225,000.00	MEDTRONIC INC	3.125	03/15/22	3.161	A1 / A+

Trade	Settle	Par/Shares	Description	Cpn	Maturity	Bk Yld	Ratings
03/15/12	03/22/12	25,000,000.00	BB&T CORPORATION	2.150	03/22/17	2.196	A2 / A+
03/20/12	03/27/12	10,000,000.00	GEORGE WASHINGTON UNIV	3.485	09/15/22	3.485	A1 / A+
03/28/12	04/04/12	7,050,000.00	POTOMAC ELECTRIC POWER	3.050	04/01/22	3.084	A3 / A
Subtotal:		374,858,000.00	39 item(s)				
New England Asset Management							
01/06/12	01/11/12	2,000,000.00	MEMORIAL SLOAN-KETTERING	5.000	07/01/42	4.877	Aa2 / AA-
01/18/12	01/23/12	10,000,000.00	TARGET CORP	2.900	01/15/22	2.895	A2 / A+
01/24/12	02/02/12	3,000,000.00	UNIVERSITY OF CHICAGO	4.683	10/01/42	4.683	Aa1 / AA+
02/22/12	02/27/12	25,000,000.00	GENERAL ELEC CAP CORP	5.625	05/01/18	2.930	Aa2 / AA+
02/28/12	03/02/12	2,000,000.00	MEDTRONIC INC	2.625	03/15/16	1.162	A1 / A+
02/29/12	03/05/12	5,500,000.00	GEORGIA POWER COMPANY	3.000	04/15/16	1.304	A3 / A
02/29/12	03/05/12	14,250,000.00	PEPSICO INC	2.750	03/05/22	2.770	Aa3 / A-
03/05/12	03/09/12	5,600,000.00	MISSISSIPPI POWER CO	2.350	10/15/16	1.539	A2 / A
03/05/12	03/08/12	5,350,000.00	PNC FUNDING CORP	3.300	03/08/22	3.366	A3 / A-
03/09/12	03/14/12	41,000,000.00	COCA-COLA CO/THE	1.650	03/14/18	1.691	Aa3 / A+
03/14/12	03/19/12	17,250,000.00	MEDTRONIC INC	3.125	03/15/22	3.161	A1 / A+
03/16/12	03/21/12	6,250,000.00	WAL-MART STORES INC	5.375	04/05/17	1.747	Aa2 / AA
03/19/12	03/22/12	3,250,000.00	MISSISSIPPI POWER CO	2.350	10/15/16	1.724	A2 / A
03/20/12	03/23/12	4,500,000.00	THERMO FISHER SCIENTIFIC	2.250	08/15/16	1.613	A3 / A
03/20/12	03/23/12	10,000,000.00	VIRGINIA ELEC & POWER CO	3.450	09/01/22	3.184	A3 / A-
03/21/12	03/27/12	32,900,000.00	GEORGE WASHINGTON UNIV	3.485	09/15/22	3.490	A1 / A+
Subtotal:		187,850,000.00	16 item(s)				

Total: Corporate	562,708,000.00	55 item(s)
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MBS Pass-Through

CONNING

01/18/12	01/23/12	25,000,000.00	FG G08473	3.500	01/01/42	2.814	Aaa / AA+
01/24/12	01/27/12	17,468,164.58	FG G08470	4.000	12/01/41	2.782	Aaa / AA+
01/31/12	02/13/12	13,994,231.86	FG Q05991	3.500	02/01/42	2.697	Aaa / AA+
02/08/12	02/13/12	17,205,315.19	FG Q05996	3.500	02/01/42	2.719	Aaa / AA+
02/09/12	02/13/12	19,995,993.80	FG Q06008	3.500	02/01/42	2.709	Aaa / AA+
02/17/12	03/12/12	16,896,607.12	FG Q05925	3.500	02/01/42	2.793	Aaa / AA+
02/22/12	03/12/12	23,984,637.75	FG Q04243	4.000	11/01/41	2.643	Aaa / AA+
02/23/12	03/12/12	31,408,910.69	FG Q06572	3.500	03/01/42	2.828	Aaa / AA+
02/28/12	03/12/12	4,992,365.20	FG G08480	3.000	02/01/42	2.828	Aaa / AA+
02/29/12	03/12/12	12,610,503.24	FG Q06592	3.500	03/01/42	2.830	Aaa / AA+
03/27/12	04/17/12	15,234,857.00	FG J18501	3.000	04/01/27	2.101	Aaa / AA+
03/28/12	04/12/12	10,922,425.82	FN AJ4199	4.000	12/01/41	3.003	Aaa / AA+
Subtotal:		209,714,012.25	12 item(s)				

Trade	Settle	Par/Shares	Description	Cpn	Maturity	Bk Yld	Ratings
New England Asset Management							
01/12/12	02/13/12	20,000,000.00	FG G08477	3.500	02/01/42	2.827	Aaa / AA+
01/12/12	02/13/12	19,999,999.80	FG Q04464	3.500	11/01/41	2.827	Aaa / AA+
01/20/12	02/13/12	28,749,999.54	FG G08473	3.500	01/01/42	2.984	Aaa / AA+
01/20/12	02/13/12	28,750,000.00	FG G08477	3.500	02/01/42	2.984	Aaa / AA+
01/20/12	02/13/12	28,750,000.00	FG C03743	3.500	02/01/42	2.984	Aaa / AA+
01/20/12	02/13/12	28,750,000.00	FG C03750	3.500	02/01/42	2.984	Aaa / AA+
02/13/12	03/12/12	25,000,000.54	FG G08477	3.500	02/01/42	2.766	Aaa / AA+
02/13/12	03/12/12	24,999,999.01	FG Q05925	3.500	02/01/42	2.766	Aaa / AA+
02/17/12	03/12/12	25,000,000.00	FN AK5499	3.500	03/01/42	2.726	Aaa / AA+
02/24/12	03/12/12	25,000,000.00	FN AK7346	3.500	03/01/42	2.686	Aaa / AA+
02/24/12	03/12/12	25,000,000.00	FN AK7348	3.500	03/01/42	2.686	Aaa / AA+
03/15/12	04/12/12	43,000,000.00	FGLMC 3.5 4/12	3.500	09/15/41	3.019	Aaa / AA+
Subtotal:		322,999,998.89	12 item(s)				

Total: MBS Pass-Thru	532,714,011.14	24 Item(s)
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CMO

New England Asset Management							
01/26/12	01/31/12	16,250,000.00	FNR 2011-146 LX	3.500	10/01/40	3.168	Aaa / AA+
01/26/12	01/31/12	10,500,000.00	FHR 3977 AY	3.500	12/01/31	3.087	Aaa / AA+
01/26/12	01/31/12	13,152,000.00	FHR 3979 GB	3.500	01/01/32	3.158	Aaa / AA+
02/09/12	02/14/12	10,000,000.00	FNR 2011-122 B	3.000	12/01/26	3.000	Aaa / AA+
03/06/12	03/30/12	20,000,000.00	FHR 4017 MA	3.000	03/15/41	2.100	Aaa / AA+
03/21/12	03/26/12	20,000,000.00	FNR 2011-96 NB	4.000	09/25/40	3.400	Aaa / AA+
03/22/12	03/30/12	5,250,000.00	FNR 2011-98 NW	3.500	10/25/37	3.224	Aaa / AA+
Subtotal:		95,152,000.00	7 item(s)				

Total: CMO	95,152,000.00	7 item(s)
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Covered MBS

New England Asset Management							
03/06/12	03/09/12	25,000,000.00	BANK OF MONTREAL	1.950	01/30/17	1.450	Aaa / AAA
03/06/12	03/09/12	25,000,000.00	BANK OF NOVA SCOTIA	1.950	01/30/17	1.459	Aaa / AAA
03/06/12	03/09/12	25,000,000.00	CANADIAN IMPERIAL BANK	2.750	01/27/16	1.112	Aaa / AAA
Subtotal:		75,000,000.00	3 item(s)				

Total: Covered MBS	75,000,000.00	3 item(s)
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Trade	Settle	Par/Shares	Description	Cpn	Maturity	Bk Yld	Ratings
<u>CMBS (Agency Project Loans)</u>							
CONNING							
01/06/12	01/30/12	14,750,000.00	GNR 2012-4 C	3.458	06/16/48	3.320	Aaa / AA+
03/07/12	03/30/12	15,000,000.00	GNR 2012-35 C	3.250	11/16/52	3.114	Aaa / AA+
Subtotal:		29,750,000.00	2 item(s)				
New England Asset Management							
01/06/12	01/30/12	10,000,000.00	GNR 2012-4 C	3.458	06/01/48	3.320	Aaa / AA+
01/06/12	01/30/12	15,000,000.00	GNR 2012-2 C	3.261	11/01/43	3.233	Aaa / AA+
01/26/12	02/29/12	20,000,000.00	GNR 2012-19 C	3.365	12/16/46	3.264	Aaa / AA+
02/10/12	02/29/12	20,000,000.00	GNR 2012-25 B	3.250	08/16/52	3.185	Aaa / AA+
03/22/12	03/30/12	9,000,000.00	GNR 2012-35 C	3.250	11/16/52	3.260	Aaa / AA+
Subtotal:		74,000,000.00	5 item(s)				

Total: CMBS	103,750,000.00	7 item(s)
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Total Purchases:		
CONNING	669,882,012.25	62 item(s)

Total Purchases:		
New England Asset Management	806,381,998.89	55 item(s)

Grand Total:		
PURCHASES	1,476,264,011.14	117 item(s)

Trade	Settle	Par/Shares	Description	Cpn	Maturity	Bk Yld	Ratings
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SALES:

Treasury

New England Asset Management

01/11/12	01/12/12	50,000,000.00	US TREASURY N/B	2.000	11/30/13	0.234	Aaa / AA+
Subtotal:		50,000,000.00	1 item(s)				

Total: Agency	50,000,000.00	1 item(s)
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Local Agency

CONNING

01/09/12	01/11/12	6,570,000.00	FANNIE MAE	1.250	08/20/13	0.313	Aaa / AA+
01/12/12	01/12/12	18,000,000.00	FANNIE MAE	1.500	06/26/13	0.233	Aaa / AA+
01/13/12	01/17/12	3,670,000.00	FANNIE MAE	1.250	08/20/13	0.285	Aaa / AA+
Subtotal:		28,240,000.00	3 item(s)				

New England Asset Management

01/20/12	01/23/12	20,000,000.00	FREDDIE MAC	2.125	03/23/12	0.031	Aaa / AA+
01/20/12	01/23/12	10,600,000.00	TENN VALLEY AUTHORITY	4.500	04/01/18	1.638	Aaa / AA+
Subtotal:		30,600,000.00	2 item(s)				

Total: Agency	58,840,000.00	5 item(s)
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Corporate

CONNING

01/20/12	01/25/12	4,294,000.00	AMGEN INC	5.700	02/01/19	3.559	Baa1 / A+
01/20/12	01/23/12	2,000,000.00	MERCANTILE BANKSHARES	4.625	04/15/13	1.412	Baa1 / BBB+
01/20/12	01/23/12	6,220,000.00	MERCANTILE BANKSHARES	4.625	04/15/13	1.412	Baa1 / BBB+
01/26/12	01/30/12	3,400,000.00	MERCANTILE BANKSHARES	4.625	04/15/13	1.246	Baa1 / BBB+
02/09/12	02/14/12	9,000,000.00	MERCANTILE BANKSHARES	4.625	04/15/13	1.170	Baa1 / BBB+
02/21/12	02/24/12	20,000,000.00	MERRILL LYNCH & CO	5.450	07/15/14	3.753	Baa1 / A-
02/23/12	02/28/12	25,000,000.00	BANK OF AMERICA CORP	5.625	10/14/16	4.750	Baa1 / A-
02/23/12	02/28/12	25,000,000.00	BANK OF AMERICA CORP	5.625	10/14/16	4.726	Baa1 / A-
03/02/12	03/07/12	20,000,000.00	MORGAN STANLEY	5.550	04/27/17	5.090	A2 / A-
03/08/12	03/13/12	12,425,000.00	MORGAN STANLEY	5.500	07/28/21	6.021	A2 / A-
03/09/12	03/14/12	13,500,000.00	MORGAN STANLEY	7.300	05/13/19	6.179	A2 / A-
Subtotal:		140,839,000.00	11 item(s)				

Trade	Settle	Par/Shares	Description	Cpn	Maturity	Bk Yld	Ratings
New England Asset Management							
02/21/12	02/24/12	5,000,000.00	BANK OF AMERICA CORP	6.000	09/01/17	5.053	Baa1 / A-
02/21/12	02/24/12	12,500,000.00	BANK OF AMERICA CORP	5.625	07/01/20	5.633	Baa1 / A-
02/21/12	02/24/12	20,845,000.00	MBNA CORP	6.125	03/01/13	2.451	Baa1 / A-
02/21/12	02/24/12	10,000,000.00	MERRILL LYNCH & CO	6.500	07/15/18	5.657	Baa1 / A-
02/21/12	02/24/12	5,000,000.00	MERRILL LYNCH & CO	5.000	01/15/15	3.995	Baa1 / A-
02/22/12	02/27/12	15,000,000.00	MERRILL LYNCH & CO	5.000	01/15/15	4.066	Baa1 / A-
03/02/12	03/07/12	5,000,000.00	MORGAN STANLEY	5.450	01/09/17	4.931	A2 / A-
03/02/12	03/07/12	7,000,000.00	MORGAN STANLEY	5.450	01/09/17	4.888	A2 / A-
03/14/12	03/19/12	10,000,000.00	MORGAN STANLEY	5.450	01/09/17	4.939	A2 / A-
03/15/12	03/20/12	13,000,000.00	MORGAN STANLEY	5.450	01/09/17	4.941	A2 / A-
03/02/12	03/07/12	4,500,000.00	MORGAN STANLEY	5.750	01/25/21	5.882	A2 / A-
03/02/12	03/07/12	5,000,000.00	MORGAN STANLEY	5.750	01/25/21	5.900	A2 / A-
03/02/12	03/07/12	5,000,000.00	MORGAN STANLEY	5.750	01/25/21	5.900	A2 / A-
03/14/12	03/19/12	10,000,000.00	MORGAN STANLEY	5.750	01/25/21	5.949	A2 / A-
03/15/12	03/20/12	8,000,000.00	MORGAN STANLEY	5.750	01/25/21	6.037	A2 / A-
Subtotal:		135,845,000.00	15 item(s)				

Total: Corporate	276,684,000.00	26 item(s)
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MBS Pass-Through

New England Asset Management							
01/20/12	02/13/12	34,616,259.72	FG G08463	4.000	10/01/41	2.528	Aaa / AA+
01/20/12	02/13/12	24,691,024.36	FG Q04674	4.000	12/01/41	2.528	Aaa / AA+
01/20/12	02/13/12	24,918,159.80	FG Q04822	4.000	11/01/41	2.528	Aaa / AA+
03/15/12	04/12/12	13,343,614.71	FG J12551	4.000	08/01/25	1.425	Aaa / AA+
03/15/12	04/12/12	8,694,362.55	FG J12876	4.000	08/01/25	1.425	Aaa / AA+
03/15/12	04/12/12	10,094,179.20	FG J12911	4.000	09/01/25	1.425	Aaa / AA+
03/15/12	04/12/12	9,979,873.80	FN Ad8370	4.000	07/01/25	1.282	Aaa / AA+
03/20/12	03/23/12	1,470,638.12	FN 799958	2.489	11/01/34	1.371	Aaa / AA+
03/20/12	03/23/12	5,157,811.39	FN 813615	3.944	04/01/37	1.458	Aaa / AA+
03/20/12	03/23/12	4,149,866.98	FN 866920	2.438	02/01/36	0.805	Aaa / AA+
03/20/12	03/23/12	4,417,945.23	FN 884721	2.289	08/01/36	0.805	Aaa / AA+
03/20/12	03/23/12	2,647,885.25	FN 884747	2.367	09/01/36	1.527	Aaa / AA+
03/20/12	03/23/12	5,163,459.91	FN 898688	2.992	02/01/37	1.536	Aaa / AA+
03/20/12	03/23/12	5,714,642.28	FN 909909	2.956	03/01/37	1.527	Aaa / AA+
03/20/12	03/23/12	5,037,712.63	FN 942652	5.511	08/01/37	1.527	Aaa / AA+
Subtotal:		160,097,435.93	15 item(s)				

Total: MBS Pass-Thru	160,097,435.93	15 item(s)
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Trade	Settle	Par/Shares	Description	Cpn	Maturity	Bk Yld	Ratings
<u>CMO</u>							
New England Asset Management							
01/25/12	01/30/12	11,346,460.42	FNR 2010-57 HA	3.500	02/25/40	1.351	Aaa / AA+
01/25/12	01/30/12	16,801,752.00	FNR 2010-90 ML	3.250	04/25/28	0.995	Aaa / AA+
01/25/12	01/30/12	17,534,747.08	GNR 2010-78 PC	3.500	04/16/40	1.293	Aaa / AA+
Subtotal:		45,682,959.50	3 item(s)				

Total: CMO	45,682,959.50	3 item(s)
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<u>CMBS</u>							
New England Asset Management							
01/25/12	01/30/12	19,621,896.40	GNR 2010-141 B	2.717	02/16/44	1.945	Aaa / AA+
Subtotal:		19,621,896.40	1 item(s)				

Total: CMBS	19,621,896.40	1 item(s)
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Total Sales: CONNING	169,079,000.00	14 item(s)
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Total Sales: New England Asset Management	441,847,291.83	37 item(s)
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Grand Total: SALES	610,926,291.83	51 item(s)
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COMPLIANCE REPORT

As of March 31, 2012

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.

Footnotes	Description	Current Face	Maturity Date	Coupon Rate	Book Yield	Rating	Port. Mngr.
<u>Long-term Investments</u>							
<u>Tax. Muni Rated Below A-</u>							
1	Oglethorpe GA Power Corp.	15,000,000.00	01/01/35	5.534%	5.535%	Baa1/A/NA	Conning
Total: Tax Muni Rated Below A-		15,000,000.00	1 item(s)				
<u>Bonds Not Rated</u>							
1, 2	Oregon State	25,000,000.00	06/01/16	5.305%	4.441%	NA/NR/WD	Conning
Total: Bonds Not Rated		25,000,000.00	1 item(s)				

(1) This bond rated below A was in compliance with our investment guidelines at the time of purchase.

(2) Oregon State bond was initially rated AAA based on the financial strength of insurance enhancement, but subsequently the ratings were withdrawn. We own other Oregon State bonds in the portfolio and the underlying ratings for all the State of Oregon bonds are Aa1/AA+. State Fund filed and received an NAIC 1 designation from SVO for this bond on 11/15/2011.