



## DISCUSSION DOCUMENT FOR INVESTMENT COMMITTEE

### BOND TRANSACTIONS

Ninety-one transactions were consummated during the period from October 1, 2012 to December 31, 2012.

Trade	Settle	Par/Shares	Description	Cpn	Maturity	Bk Yld	Ratings
<b>PURCHASES:</b>							
<u>Agency</u>							
CONNING							
10/12/12	10/25/12	7,500,000.00	FANNIE MAE	2.200	10/25/22	2.200	Aaa / AA+
10/12/12	10/29/12	7,500,000.00	FANNIE MAE	1.550	10/29/19	1.550	Aaa / AA+
	Subtotal:	15,000,000.00	2 item(s)				

<b>Total: Agency</b>	<b>15,000,000.00</b>	<b>2 item(s)</b>
----------------------	----------------------	------------------

<u>Taxable Municipal</u>							
CONNING							
11/06/12	11/29/12	10,000,000.00	WISCONSIN ST GEN FUND	3.769	05/01/28	3.769	Aa3 / AA-
	Subtotal:	10,000,000.00	1 item(s)				

Deutsche Insurance Asset Management							
10/26/12	11/20/12	600,000.00	HI HONOLULU-G-TXBL	2.512	11/01/22	2.512	Aa1 / AA+
10/26/12	11/20/12	3,500,000.00	HI HONOLULU-G-TXBL	2.812	11/01/23	2.812	Aa1 / AA+
	Subtotal:	4,100,000.00	2 item(s)				

New England Asset Management							
10/11/12	10/17/12	3,250,000.00	DENVER-C-TXB-ARPT REV	3.592	11/15/26	3.592	A1 / A+
10/19/12	10/24/12	12,050,000.00	OREGON ST SCH BRDS ASSN	0.000	06/30/23	3.910	Aa2 / A+
11/02/12	11/16/12	2,000,000.00	CONNECTICUT ST-B-TXBL	2.201	10/15/20	2.201	Aa3 / AA
11/15/12	11/20/12	9,575,000.00	ENERGY NW ELEC-TXBL	2.803	07/01/21	2.426	Aa1 / AA-
	Subtotal:	26,875,000.00	4 item(s)				

<b>Total: Txb Muni</b>	<b>40,975,000.00</b>	<b>7 item(s)</b>
------------------------	----------------------	------------------

<u>Corporate</u>							
CONNING							
10/01/12	10/05/12	7,350,000.00	NYSE EURONEXT	2.000	10/05/17	2.070	A3 / A+
10/03/12	10/09/12	6,500,000.00	BANK OF NOVA SCOTIA	0.750	10/09/15	0.751	Aa1 / AA-
10/09/12	10/12/12	4,300,000.00	JOHN DEERE CAPITAL CORP	1.700	01/15/20	1.750	A2 / A
10/09/12	10/15/12	4,650,000.00	NSTAR ELECTRIC CO	2.375	10/15/22	2.406	A2 / A-
10/09/12	10/16/12	3,050,000.00	ALABAMA POWER CO	0.550	10/15/15	0.591	A2 / A+
10/10/12	10/17/12	13,625,000.00	MASSMUTUAL GLOBAL FUNDING	2.500	10/17/22	2.585	Aa2 / AA+
10/17/12	10/22/12	2,425,000.00	PNC BANK NA	2.700	11/01/22	2.701	A3 / A-
10/22/12	10/29/12	8,000,000.00	NEW YORK LIFE GLOBAL FDG	1.300	10/30/17	1.338	Aaa / AA+
10/25/12	10/30/12	2,700,000.00	CR BARD INC	1.375	01/15/18	1.400	A3 / A
10/25/12	10/31/12	2,050,000.00	CATHOLIC HEALTH INITIATIVES	1.600	11/01/17	1.606	Aa3 / AA-
10/25/12	10/31/12	3,450,000.00	CATHOLIC HEALTH INITIATIVES	2.950	11/01/22	2.981	Aa3 / AA-
11/01/12	11/06/12	9,225,000.00	BANK OF MONTREAL	2.550	11/06/22	2.564	Aa2 / AA-
11/01/12	11/06/12	5,600,000.00	BANK OF MONTREAL	0.800	11/06/15	0.833	Aa2 / A+
11/02/12	11/07/12	10,100,000.00	NATIONAL BANK OF CANADA	1.450	11/07/17	1.473	Aa2 / A-

Trade	Settle	Par/Shares	Description	Cpn	Maturity	Bk Yld	Ratings
11/02/12	11/07/12	3,850,000.00	VERIZON COMMUNICATIONS	1.100	11/01/17	1.144	A3 / A-
11/02/12	11/07/12	5,925,000.00	VERIZON COMMUNICATIONS	2.450	11/01/22	2.462	A3 / A
11/08/12	11/16/12	3,250,000.00	PACCAR FINANCIAL CORP	0.700	11/16/15	0.718	A1 / A+
11/14/12	11/21/12	22,085,000.00	BB&T CORPORATION	1.450	01/12/18	1.475	A2 / A-
11/15/12	11/20/12	11,845,000.00	NATIONAL OILWELL VARCO I	2.600	12/01/22	2.641	A2 / A-
11/15/12	11/20/12	2,485,000.00	NATIONAL OILWELL VARCO I	1.350	12/01/17	1.370	A2 / A-
11/16/12	11/21/12	3,500,000.00	NATIONAL OILWELL VARCO I	2.600	12/01/22	2.484	A2 / A-
11/19/12	11/23/12	7,500,000.00	CATHOLIC HEALTH INITIATIVES	2.950	11/01/22	2.688	Aa3 / AA-
11/21/12	11/27/12	6,000,000.00	GOLDMAN SACHS GROUP INC	6.150	04/01/18	2.769	A3 / A-
11/27/12	11/30/12	2,905,000.00	WALT DISNEY COMPANY/THE	1.100	12/01/17	1.247	A2 / A
11/27/12	12/04/12	21,000,000.00	RAYTHEON COMPANY	2.500	12/15/22	2.535	A3 / A-
11/28/12	12/07/12	12,965,000.00	COSTCO WHOLESALE CORP	1.700	12/15/19	1.734	A1 / A+
Subtotal:		186,335,000.00	26 item(s)				

#### Deutsche Insurance Asset Management

10/09/12	10/15/12	8,110,000.00	NSTAR ELECTRIC CO	2.375	10/15/22	2.406	A2 / A+
10/10/12	10/17/12	8,890,000.00	MASSMUTUAL GLOBAL FUNDING	2.500	10/17/22	2.585	Aa2 / AA+
10/18/12	10/25/12	5,000,000.00	ORACLE CORP	2.500	10/15/22	2.514	A1 / A+
10/24/12	10/29/12	6,365,000.00	CARGILL INC	4.100	11/01/42	4.111	A2 / A
10/25/12	10/31/12	6,055,000.00	CATHOLIC HEALTH INITIATIVES	2.950	11/01/22	2.981	Aa3 / AA-
10/25/12	10/30/12	3,105,000.00	CR BARD INC	1.375	01/15/18	1.426	A3 / A
11/02/12	11/07/12	7,690,000.00	MICROSOFT CORP	2.125	11/15/22	2.189	Aaa / AAA
11/02/12	11/07/12	8,820,000.00	VERIZON COMMUNICATIONS	2.450	11/01/22	2.462	A3 / A-
11/08/12	11/20/12	2,750,000.00	CANADIAN NATL RAILWAY	2.250	11/15/22	2.265	A3 / A-
11/20/12	11/28/12	7,000,000.00	NIAGARA MOHAWK POWER	2.721	11/28/22	2.721	A3 / A-
11/20/12	11/28/12	7,000,000.00	NIAGARA MOHAWK POWER	4.119	11/28/42	4.119	A3 / A-
11/26/12	12/03/12	8,330,000.00	WISCONSIN PUBLIC SERVICE	3.671	12/01/42	3.671	Aa3 / A
11/27/12	12/05/12	5,000,000.00	ALABAMA POWER CO	3.850	12/01/42	3.892	A2 / A+
11/27/12	12/04/12	20,000,000.00	RAYTHEON COMPANY	2.500	12/15/22	2.585	A3 / A-
11/27/12	11/30/12	5,000,000.00	WALT DISNEY COMPANY/THE	3.700	12/01/42	3.790	A2 / A
11/27/12	11/30/12	1,050,000.00	WALT DISNEY COMPANY/THE	1.100	12/01/17	1.247	A2 / A
11/27/12	11/30/12	10,000,000.00	WALT DISNEY COMPANY/THE	2.350	12/01/22	2.437	A2 / A
11/28/12	12/05/12	4,735,000.00	CHEVRON CORP	2.355	12/05/22	2.375	Aa1 / AA
Subtotal:		124,900,000.00	18 item(s)				

#### New England Asset Management

10/11/12	10/16/12	5,000,000.00	PARTNERS HEALTHCARE SYSTEM	3.443	07/01/21	2.750	Aa2 / AA
10/25/12	10/31/12	9,650,000.00	CATHOLIC HEALTH INITIATIVES	2.950	11/01/22	2.950	Aa3 / AA-
11/20/12	11/26/12	12,000,000.00	WELLS FARGO & COMPANY	3.500	03/08/22	2.563	A2 / A+
11/21/12	11/27/12	3,050,000.00	CATHOLIC HEALTH INITIATIVES	2.950	11/01/22	2.750	Aa3 / AA-
11/27/12	11/30/12	2,000,000.00	WALT DISNEY COMPANY/THE	1.100	12/01/17	1.247	A2 / A
11/28/12	12/05/12	2,750,000.00	CHEVRON CORP	1.104	12/05/17	1.104	Aa1 / AA
11/29/12	12/07/12	4,000,000.00	COSTCO WHOLESALE CORP	1.700	12/15/19	1.734	A1 / A+
12/10/12	12/12/12	8,000,000.00	BROWN-FORMAN CORP	1.000	01/15/18	1.067	A1 / A-
Subtotal:		46,450,000.00	8 item(s)				

<b>Total: Corporate</b>	<b>357,685,000.00</b>	<b>52 item(s)</b>
-------------------------	-----------------------	-------------------

#### MBS Pass-Through

#### CONNING

10/04/12	10/12/12	12,298,443.35	FN AB6354	3.000	09/01/42	1.628	Aaa / AA+
Subtotal:		12,298,443.35	1 item(s)				

Trade	Settle	Par/Shares	Description	Cpn	Maturity	Bk Yld	Ratings
Deutsche Insurance Asset Management							
11/02/12	11/14/12	15,056,989.00	FN AQ0509	3.500	11/01/42	1.930	Aaa / AA+
		Subtotal:	15,056,989.00	1 item(s)			
New England Asset Management							
10/09/12	10/16/12	25,000,000.00	FG G18446	2.500	10/01/27	1.251	Aaa / AA+
10/31/12	11/19/12	15,000,000.00	FG G18449	2.500	11/01/27	1.335	Aaa / AA+
11/02/12	11/15/12	25,141,820.03	FN AB6797	3.000	10/01/42	1.939	Aaa / AA+
11/19/12	12/12/12	24,956,516.50	FG C04247	3.000	11/01/42	1.971	Aaa / AA+
11/19/12	12/12/12	24,928,132.50	FG C04305	3.000	11/01/42	1.983	Aaa / AA+
11/19/12	12/12/12	24,908,826.50	FG C04306	3.000	11/01/42	1.989	Aaa / AA+
11/19/12	12/12/12	23,672,859.41	FN AQ0768	3.500	11/01/42	2.000	Aaa / AA+
11/20/12	12/12/12	26,149,832.36	FN AB6770	3.000	10/01/42	2.019	Aaa / AA+
11/20/12	12/12/12	15,956,581.88	FN AQ3271	3.000	11/01/42	1.894	Aaa / AA+
11/21/12	12/12/12	9,003,406.35	FN AP6280	3.000	11/01/42	1.981	Aaa / AA+
11/28/12	12/12/12	34,932,085.65	FN AB7277	3.000	12/01/42	1.892	Aaa / AA+
		Subtotal:	249,650,061.18	11 item(s)			

<b>Total: MBS Pass-Thru</b>	<b>277,005,493.53</b>	<b>13 Item(s)</b>
-----------------------------	-----------------------	-------------------

**Agency CMBS**

CONNING							
10/15/12	10/18/12	15,000,000.00	GNR 2012-70 B	2.774	04/16/45	2.114	Aaa / AA+
		Subtotal:	15,000,000.00	1 item(s)			

<b>Total: Agency CMBS</b>	<b>15,000,000.00</b>	<b>1 Item(s)</b>
---------------------------	----------------------	------------------

**CMO**

Deutsche Insurance Asset Management							
10/11/12	10/30/12	5,430,000.00	FNA 2012-M14 A2	2.301	09/25/22	2.180	Aaa / AA+
10/16/12	10/30/12	5,000,000.00	FNA 2012-M16 B	2.202	09/25/22	2.180	Aaa / AA+
10/17/12	11/08/12	10,000,000.00	FHMS K021 A2	2.396	06/25/22	2.150	Aaa / AA+
10/17/12	10/22/12	5,000,000.00	FNR 2012-117 DC	3.000	01/25/38	1.390	Aaa / AA+
11/08/12	11/20/12	4,640,000.00	FHMS K711 A2	1.730	07/25/19	1.390	Aaa / AA+
		Subtotal:	30,070,000.00	5 item(s)			

<b>Total: CMO</b>	<b>30,070,000.00</b>	<b>5 item(s)</b>
-------------------	----------------------	------------------

<b>Total Purchases:</b>	<b>238,633,443.35</b>	<b>31 item(s)</b>
<b>CONNING</b>		

<b>Total Purchases:</b>	<b>174,126,989.00</b>	<b>26 item(s)</b>
<b>Deutsche Insurance Asset Management</b>		

<b>Total Purchases:</b>		
<b>New England Asset Management</b>	<b>322,975,061.19</b>	<b>23 item(s)</b>

<b>Grand Total:</b>	<b>735,735,493.54</b>	<b>80 item(s)</b>
<b>PURCHASES</b>		

Trade	Settle	Par/Shares	Description	Cpn	Maturity	Bk Yld	Ratings
<b>SALES:</b>							
<u><b>Corporate</b></u>							
New England Asset Management							
10/25/12	10/30/12	9,750,000.00	COCA-COLA CO/THE	3.300	09/01/21	2.031	Aa3 / AA-
10/26/12	10/31/12	2,500,000.00	MCDONALD'S CORP	2.625	01/15/22	2.056	A2 / A
	Subtotal:	12,250,000.00	2 item(s)				

<b>Total: Corporate</b>	<b>12,250,000.00</b>	<b>2 item(s)</b>
-------------------------	----------------------	------------------

<u><b>MBS Pass-Through</b></u>							
New England Asset Management							
11/07/12	11/14/12	21,753,579.98	FG C03743	3.500	02/01/42	0.609	Aaa / AA+
11/07/12	11/14/12	24,118,302.26	FG C03750	3.500	02/01/42	0.609	Aaa / AA+
11/07/12	11/14/12	11,011,352.60	FG G08458	4.000	08/01/41	0.623	Aaa / AA+
11/07/12	11/14/12	7,746,657.42	FN AJ2166	4.000	10/01/41	0.730	Aaa / AA+
11/07/12	11/14/12	13,821,051.04	FN MC0487	4.500	06/01/41	0.795	Aaa / AA+
11/09/12	11/20/12	16,069,234.00	G2 4113	5.000	04/20/38	0.395	Aaa / AA+
11/09/12	11/20/12	1,802,743.73	G2 4113	5.000	04/20/38	0.395	Aaa / AA+
11/09/12	11/20/12	12,865,730.59	GN 675176	4.500	03/15/38	0.573	Aaa / AA+
11/09/12	11/20/12	21,352,981.88	GN 719231	4.500	07/15/40	0.573	Aaa / AA+
	Subtotal:	130,541,633.50	9 item(s)				

<b>Total: MBS Pass-Thru</b>	<b>130,541,633.50</b>	<b>9 item(s)</b>
-----------------------------	-----------------------	------------------

<b>Total Sales:</b>		
<b>New England Asset Management</b>	<b>142,791,633.50</b>	<b>11 item(s)</b>

<b>Grand Total:</b>	<b>142,791,633.50</b>	<b>11 item(s)</b>
<b>SALES</b>		

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