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Date: August 31, 2009

AGENDA ITEM 9 a, b c

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT: APPROVAL OF INVESTMENT TRANSACTIONS**
- II. PROGRAM: FISCAL & INVESTMENT SERVICES**
- III. RECOMMENDATION: RECOMMENDATION TO BOARD OF DIRECTORS TO RATIFY THE INVESTMENT TRANSACTIONS FROM JUNE 1 TO JULY 31, 2009.**

IV. ANALYSIS:

The bond transactions for the period of June 1 to July 31, 2009 are attached as Item 9a-I. There were no short term investment transactions as confirmed on attachment 9b-I. The current investments no longer in compliance with State Fund's Investment Policy are listed in the Compliance Report, Attachment 9c-I. We request the Investment Committee's approval of these investment transactions and their recommendation to the Board of Directors to ratify the transactions.

V. RESULTS/COSTS:

Reporting on the Investment Transactions fulfills a responsibility of Fiscal & Investment Services.

LESLIE DAWE, Fiscal and Investment
Services Manager

Attachments

INVESTMENT COMMITTEE MEETING (OPEN)

AGENDA ITEM 9a

ATTACHMENT 9a-I

BOND TRANSACTIONS for JUNE 1, 2009 to JULY 31, 2009

PRESENTED BY: Leslie Dawe

September 10, 2009

BOND TRANSACTIONS

Sixty-eight transactions were consummated during the period from June 1, 2009 to July 31, 2009.

Trade Date	Settle Date	Current Face	Description	Coupon Rate	Maturity Date	Yield	Rating
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PURCHASES:**Government:****GR-NEAM:**

Trade Date	Settle Date	Current Face	Description	Coupon Rate	Maturity Date	Yield	Rating
07/22/09	07/23/09	10,000,000.00	US Treasury Inflation Protected Securities (TIPS)	1.875%	07/15/19	1.718%	Aaa/AAA
		Subtotal:	10,000,000.00	1 item(s)			

Total Government:	10,000,000.00	1 item(s)
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Agency:**Conning:**

06/09/09	06/12/09	50,000,000.00	FHLMC Notes	5.500%	09/15/11	1.589%	Aaa/AAA
06/09/09	06/12/09	50,000,000.00	FNMA Notes	5.375%	11/15/11	1.702%	Aaa/AAA
06/30/09	07/06/09	47,000,000.00	FHLMC Notes	1.750%	06/15/12	1.873%	Aaa/AAA
07/27/09	07/30/09	25,000,000.00	FNMA Notes	1.375%	04/28/11	1.130%	Aaa/AAA
		Subtotal:	172,000,000.00	4 item(s)			

GR-NEAM:

06/09/09	06/10/09	50,000,000.00	FNMA Notes	1.375%	04/28/11	1.444%	Aaa/AAA
06/26/09	06/29/09	50,000,000.00	FHLB Notes	1.875%	06/20/12	1.960%	Aaa/AAA
		Subtotal:	100,000,000.00	2 item(s)			

Total Agency:	272,000,000.00	6 item(s)
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Mortgage Backed Securities:**Conning:**

06/02/09	06/11/09	33,510,305.60	FHLMC Pool, FG A86539	4.500%	06/01/39	4.652%	Aaa/AAA
06/02/09	06/30/09	13,000,000.00	GNMA CMO, GNR 2009-39 B	4.940%	08/16/19	5.000%	Aaa/AAA
06/04/09	06/11/09	38,382,253.00	FHLMC Pool, FG A86666	4.500%	06/01/39	4.574%	Aaa/AAA
06/05/09	06/11/09	16,690,312.82	FHLMC Pool, FG A86547	4.500%	06/01/39	4.884%	Aaa/AAA
06/05/09	06/11/09	13,682,870.00	FHLMC Pool, FG A86606	4.500%	06/01/39	4.879%	Aaa/AAA
06/18/09	06/23/09	33,680,421.00	GNMA CMO, GNR 2008-22 D	5.370%	06/16/49	5.408%	Aaa/AAA
06/19/09	06/30/09	50,000,000.00	GNMA Pool, G2 4469	5.000%	06/20/39	4.782%	Aaa/AAA
06/19/09	06/30/09	25,000,000.00	GNMA Pool, G2 4469	5.000%	06/20/39	4.782%	Aaa/AAA
06/26/09	07/13/09	29,006,906.42	FHLMC Pool, FG A84594	5.000%	02/01/39	4.458%	Aaa/AAA
07/23/09	07/28/09	9,222,287.29	FNMA Pool, FN 893780	6.000%	10/01/36	3.499%	Aaa/AAA
07/23/09	07/28/09	8,739,566.70	FNMA Pool, FN 948145	6.000%	11/01/37	2.883%	Aaa/AAA
07/23/09	07/28/09	7,217,296.95	FNMA Pool, FN 987320	6.000%	09/01/38	3.338%	Aaa/AAA
07/23/09	07/28/09	7,116,892.69	FNMA Pool, FN 893898	6.000%	10/01/36	3.498%	Aaa/AAA
		Subtotal:	285,249,112.47	13 item(s)			

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GR-NEAM:

06/03/09	07/16/09	50,000,000.00	FHLMC Pool, FG J10404	4.000%	08/01/24	4.074%	Aaa/AAA
06/03/09	07/16/09	45,000,000.60	FNMA Pool, FN AA8692	4.000%	06/01/24	4.047%	Aaa/AAA
06/03/09	07/16/09	5,000,000.40	FNMA Pool, FN AA8692	4.000%	06/01/24	4.047%	Aaa/AAA
06/15/09	06/18/09	29,496,112.00	FHLMC CMO, FHR 3284 BA	4.500%	02/15/32	3.247%	Aaa/AAA
06/09/09	07/30/09	50,000,000.00	FHLMC CMO, FHR 3549 AB	4.000%	03/01/20	3.980%	Aaa/AAA
06/16/09	07/30/09	40,000,000.00	FHLMC CMO, FHR 3549 PA	4.000%	08/01/24	3.468%	Aaa/AAA
06/17/09	06/22/09	11,061,042.00	FHLMC CMO, FHR 3284 BA	4.500%	02/15/32	3.267%	Aaa/AAA
06/18/09	06/23/09	18,392,837.40	FHLMC CMO, FHR 2935 LM	4.500%	02/15/35	3.487%	Aaa/AAA
06/22/09	07/30/09	25,000,000.00	GNMA CMO, GNR 2009 56 NA	4.000%	08/01/22	3.186%	Aaa/AAA
06/26/09	07/01/09	48,524,963.20	FNMA CMO, FNR 2008-95 AD	4.500%	12/25/23	3.092%	Aaa/AAA
07/08/09	07/16/09	30,000,000.86	FHLMC Pool, FG G13600	4.500%	06/01/24	3.719%	Aaa/AAA
07/08/09	07/16/09	30,000,000.73	FNMA Pool, FN 993237	4.500%	07/01/24	3.671%	Aaa/AAA
07/21/09	08/31/09	25,000,000.00	FNMA CMO, FNR PRLM JF-594-LC	4.000%	06/25/23	3.590%	Aaa/AAA
07/22/09	07/27/09	18,222,568.62	FNMA CMO, FNR 2008-5 PK	4.500%	12/25/36	3.527%	Aaa/AAA
Subtotal:		425,697,525.81	14 item(s)				

Total Mortgage Backed Securities:	710,946,638.28	27 item(s)
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Taxable Municipal:

Conning:

06/18/09	07/01/09	9,100,000.00	Port Authority NY & NJ North Carolina Tpk Auth	5.859%	12/01/24	5.858%	Aa3/AA-
07/15/09	07/29/09	12,000,000.00	Build America Bonds	6.000%	01/01/25	6.026%	Aa2/AA
Subtotal:		21,100,000.00	2 item(s)				

GR-NEAM:

06/05/09	06/25/09	16,900,000.00	Metropolitan Wtr Dist Sthn CA. Build America Bonds	6.250%	07/01/39	6.386%	Aa2/AAA
06/05/09	06/11/09	3,350,000.00	Harris Cnty Tex Met Tran Auth Build America Bonds	6.875%	11/01/38	6.877%	Aa3/AA
06/10/09	06/17/09	6,300,000.00	University Tex Univ Revs Build America Bonds	6.276%	08/15/41	6.276%	Aaa/AAA
06/17/09	06/22/09	32,000,000.00	Irvine Ranch Calif Wtr Dist JT	8.180%	03/15/14	2.880%	Aaa/AAA
06/18/09	06/23/09	3,000,000.00	Irvine Ranch Calif Wtr Dist JT	8.180%	03/15/14	2.900%	Aaa/AAA
06/19/09	07/01/09	5,100,000.00	Port Auth NY & NJ Colorado St Ctfs Partn	5.309%	12/01/19	5.325%	Aa3/AA-
07/16/09	07/23/09	7,200,000.00	Build America Bonds Curators Univ MO Sys Facs Rev	6.450%	09/15/39	6.520%	Aa3/AA-
07/16/09	07/23/09	1,000,000.00	Build America Bonds North Carolina Tpk Auth	5.960%	11/01/39	5.960%	Aa2/AA
07/15/09	07/29/09	10,000,000.00	Build America Bonds University Wash Univ Revs	6.700%	01/01/39	6.718%	Aa2/AA
07/17/09	07/22/09	2,500,000.00	Build America Bonds Colorado St Ctfs Partn	6.060%	07/01/39	6.001%	Aa1/AA+
07/20/09	07/23/09	4,000,000.00	Build America Bonds	6.450%	09/15/39	6.526%	Aa3/AA-

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07/21/09	07/24/09	4,315,000.00	University MD Sys Auxiliary FA Build America Bonds	5.900%	04/01/28	5.603%	Aa2/AA+
07/22/09	08/04/09	10,000,000.00	Cincinnati Ohio Wtr Sys Rev Build America Bonds	6.458%	12/01/34	6.457%	Aa1/AAA
07/29/09	08/03/09	4,500,000.00	Colorado St Ctfs Partn Build America Bonds	6.450%	09/15/39	6.391%	Aa3/AA-
07/30/09	08/20/09	4,600,000.00	Cypress Fairbanks Tex Indpt SC Build America Bonds	6.629%	02/15/38	6.629%	Aa3/AA-
Subtotal:		114,765,000.00	15 item(s)				

Total Taxable							
Municipal:	135,865,000.00	17 item(s)					

CONNING TOTAL							
PURCHASES:	478,349,112.47	19 item(s)					

GR-NEAM TOTAL							
PURCHASES:	650,462,525.81	32 item(s)					

GRAND TOTAL							
PURCHASES:	1,128,811,638.28	51 item(s)					

SALES:

Government:

Conning:

06/23/09	06/26/09	20,000,000.00	US Treasury Notes	4.750%	08/15/17	3.512%	Aaa/AAA
Subtotal:		20,000,000.00	1 item(s)				

GR-NEAM:

06/16/09	06/17/09	8,000,000.00	US Treasury Notes	4.750%	05/15/14	2.671%	Aaa/AAA
06/16/09	06/17/09	50,000,000.00	US Treasury Notes	4.750%	05/15/14	2.671%	Aaa/AAA
06/24/09	06/25/09	19,000,000.00	US Treasury Notes	4.750%	05/15/14	2.655%	Aaa/AAA
07/08/09	07/09/09	32,000,000.00	US Treasury Notes	4.750%	05/15/14	2.161%	Aaa/AAA
Subtotal:		109,000,000.00	4 item(s)				

Total							
Government:	129,000,000.00	5 item(s)					

Corporate:

Conning:

06/15/09	06/18/09	2,100,000.00	M & I Marshall & Ilsley Bk	5.250%	09/04/12	11.644%	A3/BBB-
06/19/09	06/24/09	2,000,000.00	M & I Marshall & Ilsley Bk	5.250%	09/04/12	11.621%	A3/BBB-
07/08/09	07/13/09	4,000,000.00	M & I Marshall & Ilsley Bk	5.250%	09/04/12	11.451%	A3/BBB-
07/14/09	07/17/09	3,000,000.00	American General Finance	5.750%	09/15/16	17.510%	Baa2/BB+
07/21/09	07/24/09	2,000,000.00	American General Finance	5.750%	09/15/16	16.795%	Baa2/BB+
07/23/09	07/28/09	5,000,000.00	American General Finance	5.750%	09/15/16	16.629%	Baa2/BB+
Subtotal:		18,100,000.00	6 item(s)				

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GR-NEAM:

06/08/09	06/11/09	3,000,000.00	American General Finance	5.900%	09/15/12	22.495%	Baa2/BB+
06/10/09	06/15/09	5,000,000.00	American General Finance	5.900%	09/15/12	22.547%	Baa2/BB+
06/10/09	06/15/09	2,000,000.00	American General Finance	5.900%	09/15/12	22.547%	Baa2/BB+
06/10/09	06/15/09	5,000,000.00	M & I Marshall & Ilsley Bk	5.000%	01/17/17	10.913%	A3/BBB-
06/17/09	06/22/09	5,000,000.00	M & I Marshall & Ilsley Bk	5.000%	01/17/17	10.894%	A3/BBB-
07/08/09	07/13/09	10,500,000.00	M & I Marshall & Ilsley Bk	5.000%	01/17/17	10.964%	A3/BBB-
Subtotal:		30,500,000.00	6 item(s)				

Total Corporate:	48,600,000.00	12 item(s)
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Conning Total Sales:	38,100,000.00	7 item(s)
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GR-NEAM Total Sales:	139,500,000.00	10 item(s)
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GRAND TOTAL SALES:	177,600,000.00	17 item(s)
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MOTION: To approve and recommend ratification.