



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

Date: August 5, 2021

INFORMATIONAL ONLY FOR BOARD OF DIRECTORS

TO: MEMBERS, INVESTMENT AND RISK COMMITTEE

I. AGENDA ITEM # AND TITLE:	Open Agenda Item 5ci – 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 April to June of 2021 (including securities purchased or sold, and investment loans) are presented to the Investment Committee for approval.

VI. ANALYSIS:

The investment transactions for the period of April 1, 2021 to June 30, 2021 are attached as Item 3b(i). In the fixed income portfolio, State Fund purchased 106 bonds totaling \$938 million and sold 2 bonds totaling \$13 million. In the equity portfolio, \$59 million were purchased and \$59 million were sold for rebalancing. Year-to-date through June 30, 2021, the total net gain from the entire portfolio was \$41 million. The aggregate book adjusted carrying value of all investments was approximately \$20 billion.

In the short-term portfolio, the year-to-date earned income was \$3,369. There were no holdings in the short-term portfolio as of June 30, 2021.

The current investment no longer in compliance with State Fund’s Investment Policy is listed in the Compliance Report, Attachment 3b(ii). This bond 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 5c(i) on the agenda of the Full Board meeting.

VII. RECOMMENDATION:

We recommend that the Investment Committee approve and ratify the investment transactions from April 1, 2021 to June 30, 2021.

INVESTMENT TRANSACTIONS

237 transactions were consummated during the period from April 1st to June 30th, 2021.

BOND PURCHASES

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
Financial									
DWS									
04/15/21	04/22/21	12,000,000	GOLDMAN SACHS GROUP INC	2.615	04/22/32	2.615	BBB+	A	A
04/15/21	04/22/21	7,400,000	JPMORGAN CHASE & CO	1.578	04/22/27	1.578	A-	AA-	AA-
04/20/21	04/23/21	10,000,000	PNC FINANCIAL SERVICES GROUP INC	2.307	04/23/32	2.307	A-	A	A
04/27/21	05/04/21	4,920,000	CITIGROUP INC	2.561	05/01/32	2.561	BBB+	A	A
04/30/21	05/04/21	10,000,000	CITIGROUP INC	2.572	06/03/31	2.485	BBB+	A	A
05/11/21	05/13/21	12,000,000	CHARLES SCHWAB CORP	2.300	05/13/31	2.322	A	A	A
05/24/21	06/01/21	12,250,000	JPMORGAN CHASE & CO	2.069	06/01/29	2.069	A-	AA-	AA-
06/02/21	06/07/21	12,000,000	TRUIST FINANCIAL CORP	1.887	06/07/29	1.887	A-	A	A
06/07/21	06/14/21	5,000,000	BANK OF AMERICA CORP	2.087	06/14/29	2.087	A-	AA-	AA-
06/28/21	06/30/21	12,000,000	CITIGROUP INC	2.572	06/03/31	2.226	BBB+	A	A
		97,570,000							
Financial									
NEAM									
04/16/21	04/22/21	24,750,000	BANK OF AMERICA CORP	2.687	04/22/32	2.687	A-	A+	A+
04/20/21	04/23/21	14,750,000	PNC FINANCIAL SERVICES GROUP INC	2.307	04/23/32	2.307	A-	A	A
04/22/21	04/26/21	14,500,000	AVALONBAY COMMUNITIES INC	2.300	03/01/30	2.254	A-	NA	NA
06/02/21	06/07/21	5,750,000	TRUIST FINANCIAL CORP	1.887	06/07/29	1.887	A-	A	A
06/04/21	06/08/21	10,000,000	MORGAN STANLEY	1.794	02/13/32	2.339	BBB+	A	A
06/28/21	06/30/21	15,000,000	GOLDMAN SACHS GROUP INC	2.615	04/22/32	2.367	BBB+	A	A
		84,750,000							
Industrial									
DWS									
04/28/21	05/05/21	6,790,000	COCA-COLA CO	2.250	01/05/32	2.259	A+	NA	NA
04/30/21	05/04/21	8,000,000	BRISTOL-MYERS SQUIBB CO	1.450	11/13/30	2.100	A+	A-	A-
04/30/21	05/04/21	8,000,000	HOME DEPOT INC	1.375	03/15/31	2.129	A	A	A
05/10/21	05/12/21	12,000,000	AMAZON.COM INC	2.100	05/12/31	2.102	AA-	A+	A+
05/17/21	05/19/21	12,000,000	UNITEDHEALTH GROUP INC	2.300	05/15/31	2.301	A+	A	A
05/25/21	06/03/21	3,210,000	HORMEL FOODS CORP	1.700	06/03/28	1.737	A	NA	NA
05/25/21	05/28/21	4,260,000	ASTRAZENECA FINANCE LLC	1.750	05/28/28	1.776	NA	NA	NA
05/25/21	05/28/21	1,060,000	ASTRAZENECA FINANCE LLC	2.250	05/28/31	2.264	NA	NA	NA
05/25/21	06/03/21	3,000,000	HORMEL FOODS CORP	3.050	06/03/51	3.087	A	NA	NA
06/14/21	06/17/21	10,000,000	JOHN DEERE CAPITAL CORP	2.000	06/17/31	2.016	A	NA	NA
06/14/21	06/16/21	12,000,000	NVIDIA CORP	2.000	06/15/31	2.049	A-	NA	NA
06/28/21	06/30/21	5,000,000	UNITEDHEALTH GROUP INC	2.300	05/15/31	2.046	A+	A	A
06/28/21	06/30/21	10,000,000	ARCHER-DANIELS-MIDLAND CO	3.250	03/27/30	1.864	A	A	A
06/28/21	06/30/21	12,000,000	COMCAST CORP	1.500	02/15/31	2.100	A-	A-	A-
06/29/21	07/12/21	6,830,000	SALESFORCE.COM INC	1.500	07/15/28	1.578	NA	NA	NA
06/29/21	07/12/21	4,630,000	SALESFORCE.COM INC	1.950	07/15/31	1.982	NA	NA	NA
06/29/21	07/12/21	1,560,000	SALESFORCE.COM INC	2.700	07/15/41	2.736	NA	NA	NA
		120,340,000							

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
Industrial									
DWS Green									
05/03/21	05/12/21	5,370,000	NORFOLK SOUTHERN CORP	2.300	05/15/31	2.317	BBB+	NA	NA
		5,370,000							
Industrial									
NEAM									
04/08/21	04/12/21	6,250,000	CATERPILLAR INC	1.900	03/12/31	2.163	A	A	A
04/08/21	04/15/21	2,000,000	NOVANT HEALTH INC	2.637	11/01/36	2.637	AA-	AA-	AA-
04/21/21	04/30/21	2,000,000	STANFORD HEALTH CARE	3.027	08/15/51	3.027	AA-	NA	NA
04/22/21	04/29/21	3,500,000	TUFTS UNIVERSITY	3.099	08/15/51	3.099	AA-	NA	NA
04/28/21	05/05/21	33,500,000	COCA-COLA CO	2.250	01/05/32	2.259	A+	A	A
05/03/21	05/10/21	10,000,000	GENERAL DYNAMICS CORP	2.250	06/01/31	2.260	A-	NA	NA
05/05/21	05/07/21	2,000,000	JOHNS HOPKINS UNIVERSITY	1.972	07/01/30	1.992	AA	AA+	AA+
05/11/21	05/14/21	5,500,000	AUTOMATIC DATA PROCESSING INC	1.700	05/15/28	1.746	AA-	AA-	AA-
05/17/21	05/19/21	18,500,000	UNITEDHEALTH GROUP INC	2.300	05/15/31	2.301	A+	A	A
05/25/21	06/03/21	3,500,000	HORMEL FOODS CORP	1.700	06/03/28	1.737	A	NA	NA
06/04/21	06/08/21	10,000,000	COCA-COLA CO	2.250	01/05/32	2.152	A+	A	A
06/08/21	06/15/21	3,250,000	KAISER FOUNDATION HOSPITALS	3.002	06/01/51	3.002	AA-	AA-	AA-
06/14/21	06/17/21	12,000,000	JOHN DEERE CAPITAL CORP	2.000	06/17/31	2.016	A	NA	NA
06/14/21	06/17/21	5,900,000	JOHN DEERE CAPITAL CORP	1.050	06/17/26	1.084	A	NA	NA
06/15/21	06/24/21	2,000,000	TRUSTEES OF BOSTON COLLEGE	3.042	07/01/57	3.042	NA	NA	NA
		119,900,000							
Industrial									
NEAM Green									
05/03/21	05/12/21	4,000,000	NORFOLK SOUTHERN CORP	2.300	05/15/31	2.317	BBB+	NA	NA
05/25/21	05/27/21	10,000,000	NORFOLK SOUTHERN CORP	2.300	05/15/31	2.242	BBB+	NA	NA
06/08/21	06/15/21	6,750,000	KAISER FOUNDATION HOSPITALS	2.810	06/01/41	2.810	AA-	AA-	AA-
		20,750,000							
Mortgage Backed									
DWS									
03/22/21	4/14/2021	(380,294)	FN FM2371	3.000	01/01/50	1.209	Aaa	AA+	AAA
03/25/21	4/14/2021	(807,409)	FN FM4618	3.500	01/01/48	1.434	Aaa	AA+	AAA
03/30/21	4/14/2021	(256,880)	FH ZT0536	3.500	03/01/48	1.391	Aaa	AA+	AAA
03/30/21	4/14/2021	(838,551)	FH ZT0538	3.500	03/01/48	1.526	Aaa	AA+	AAA
04/19/21	05/13/21	16,485,748	FN FM6934	3.000	04/01/51	1.518	AA+	AAA	AAA
04/29/21	05/13/21	29,659,718	FH RA4530	2.500	02/01/51	1.866	AA+	AAA	AAA
04/30/21	05/13/21	19,740,718	FN CA8609	2.500	01/01/51	1.768	AA+	AAA	AAA
05/21/21	06/14/21	24,896,230	FN MA4357	3.000	06/01/51	1.950	AA+	AAA	AAA
05/25/21	06/14/21	22,712,959	FN BM5346	3.500	12/01/46	1.470	AA+	AAA	AAA
05/27/21	06/14/21	24,366,046	FN FM2813	3.000	04/01/48	1.646	AA+	AAA	AAA
		135,578,285							
Mortgage Backed									
NEAM									
03/29/21	04/19/21	(265,825)	FN BQ7777	2.000	03/01/36	1.378	Aaa	AA+	AAA
03/29/21	04/19/21	(240,426)	FN BR4441	2.000	03/01/36	1.358	Aaa	AA+	AAA
03/30/21	04/19/21	(65,219)	FN CA9431	2.000	03/01/36	1.284	Aaa	AA+	AAA
04/28/21	05/18/21	33,712,898	FN BR7848	2.000	04/01/36	1.327	AA+	AAA	AAA
04/30/21	05/13/21	12,954,763	FN MA4334	2.500	04/01/41	1.531	AA+	AAA	AAA
05/27/21	06/14/21	49,817,838	FN MA4364	2.000	06/01/41	1.619	AA+	AAA	AAA
05/27/21	06/14/21	4,981,784	FN MA4364	2.000	06/01/41	1.619	AA+	AAA	AAA

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
05/27/21	06/14/21	37,873,628	FN FM7363	2.500	05/01/41	1.353	AA+	AAA	AAA
06/29/21	07/14/21	27,000,000	FN MA4387	2.000	07/01/41	1.594	AA+	AAA	AAA
06/29/21	07/14/21	10,000,000	FN MA4387	2.000	07/01/41	1.591	AA+	AAA	AAA
06/29/21	07/14/21	50,000,000	FN MA4387	2.000	07/01/41	1.591	AA+	AAA	AAA

225,769,440

Municipal

DWS

05/06/21	05/25/21	1,215,000	NORTH TEX TWY AUTH REV	2.330	01/01/33	2.330	A+	NA	NA
05/06/21	05/25/21	765,000	NORTH TEX TWY AUTH REV	2.180	01/01/32	2.180	A+	NA	NA
05/20/21	06/04/21	2,250,000	CONNECTICUT ST	2.090	06/01/31	2.090	A+	AA-	AA-
05/20/21	06/04/21	2,895,000	CONNECTICUT ST	1.990	06/01/30	1.990	A+	AA-	AA-
05/27/21	06/24/21	1,200,000	HOUSTON TEX UTIL SYS REV	2.009	11/15/32	2.009	AA	NA	NA
05/27/21	06/24/21	1,000,000	HOUSTON TEX UTIL SYS REV	2.459	11/15/36	2.459	AA	NA	NA
05/27/21	06/24/21	1,250,000	HOUSTON TEX UTIL SYS REV	1.929	11/15/31	1.929	AA	NA	NA
06/16/21	06/23/21	12,400,000	NEW YORK STATE DORMITORY AUTHORITY	2.252	03/15/32	2.252	AA+	AA+	AA+
06/25/21	07/08/21	6,000,000	WEST HARTFORD CONN	2.094	07/01/33	2.093	AAA	NA	NA
06/25/21	07/08/21	5,000,000	WEST HARTFORD CONN	1.994	07/01/32	1.993	AAA	NA	NA

33,975,000

Municipal

NEAM

04/09/21	04/22/21	2,435,000	VIRGINIA ST HSG DEV AUTH	2.979	04/01/46	2.979	AA+	NA	NA
04/21/21	05/13/21	2,000,000	BOSSIER CITY LA UTILS REV	2.700	10/01/37	2.690	AA	NA	NA
05/06/21	05/19/21	2,000,000	CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	2.232	12/01/35	2.232	AAA	NA	NA
05/13/21	05/17/21	2,000,000	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	2.350	11/01/32	2.458	AA	NA	NA
05/17/21	05/19/21	2,165,000	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	2.450	11/01/33	2.494	AA	NA	NA
05/19/21	05/21/21	450,000	COMMONWEALTH FING AUTH PA REV	3.657	06/01/38	2.819	AA	A+	A+
05/20/21	05/27/21	2,000,000	WEST VIRGINIA UNIV REVS	3.011	10/01/41	3.011	NA	AA-	AA-
05/20/21	06/04/21	2,500,000	CONNECTICUT ST	1.890	06/01/29	1.890	A+	AA-	AA-
05/21/21	05/27/21	6,250,000	CHARLOTTE-MECKLENBURG HOSP AUTH N C HEALTH CARE SY	3.204	01/15/51	3.204	AA-	NA	NA
05/24/21	05/26/21	2,000,000	NORTHEAST OHIO REGL SWR DIST WASTEWTR REV	3.200	11/15/44	2.671	AA+	NA	NA
05/25/21	05/27/21	2,000,000	DENVER COLO CITY & CNTY ARPT REV	2.137	11/15/29	1.971	A+	AA-	AA-
06/16/21	06/23/21	2,000,000	NEW YORK STATE DORMITORY AUTHORITY	1.952	03/15/29	1.952	AA+	AA+	AA+
06/17/21	06/23/21	3,000,000	COMMONWEALTH FING AUTH PA REV	2.991	06/01/42	2.991	A	A+	A+
06/23/21	06/25/21	2,930,000	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	2.400	06/15/35	2.580	AA	A+	A+
06/23/21	06/25/21	2,920,000	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	2.500	06/15/36	2.680	AA	A+	A+
06/25/21	07/08/21	2,000,000	WEST HARTFORD CONN	2.314	07/01/35	2.313	AAA	NA	NA
06/25/21	07/08/21	2,500,000	WEST HARTFORD CONN	2.444	07/01/36	2.443	AAA	NA	NA

41,150,000

Municipal

NEAM Green

05/14/21	05/18/21	2,000,000	CALIFORNIA HEALTH FACS FING AUTH REV	2.229	06/01/32	2.311	AA-	AA-	AA-
05/17/21	05/19/21	2,000,000	SAN FRANCISCO CALIF CITY & CNTY	2.584	06/15/38	2.587	AAA	AA+	AA+
05/19/21	05/21/21	2,250,000	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT	3.303	11/01/39	2.500	AA-	NA	NA
05/27/21	06/01/21	2,000,000	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT	3.473	11/01/43	2.650	AA-	NA	NA
06/08/21	06/10/21	5,000,000	CALIFORNIA HEALTH FACS FING AUTH REV	1.679	06/01/28	1.610	AA-	AA-	AA-
06/10/21	06/14/21	3,250,000	MASSACHUSETTS (COMMONWEALTH OF)	3.277	06/01/46	2.731	AA	AA+	AA+
06/24/21	07/07/21	2,250,000	BOSTON MASS WTR & SWR COMMN REV IAM COML PAPER 3/A	2.229	11/01/35	2.197	AAA	NA	NA

18,750,000

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
Utility									
DWS									
06/03/21	06/08/21	5,510,000	CONSOLIDATED EDISON COMPANY OF NEW YORK INC	2.400	06/15/31	2.428	A-	A-	A-
06/07/21	06/10/21	3,940,000	BALTIMORE GAS AND ELECTRIC CO	2.250	06/15/31	2.270	A	A	A
		9,450,000							
Utility									
DWS Green									
06/02/21	06/08/21	1,350,000	NEXTERA ENERGY CAPITAL HOLDINGS INC	1.900	06/15/28	1.909	BBB+	A-	A-
06/09/21	06/14/21	3,850,000	SOUTHERN CALIFORNIA EDISON CO	2.500	06/01/31	2.542	A-	BBB+	BBB+
		5,200,000							
Utility									
NEAM Green									
05/24/21	05/27/21	10,000,000	NSTAR ELECTRIC CO	3.100	06/01/51	3.147	A	A+	A+
06/22/21	06/29/21	9,550,000	AMEREN ILLINOIS CO	2.900	06/15/51	2.921	A	NA	NA
		19,550,000							

Fixed Income Purchases:		
DWS	407,483,285	48 Items

Fixed Income Purchases:		
NEAM	530,619,440	58 Items

Grand Total:	938,102,725	106 Items
--------------	-------------	-----------

BOND SALES

Industrial									
DWS									
05/03/21	05/05/21	(5,000,000)	BOEING CO	3.375	06/15/46	3.857	Baa2	BBB-	BBB-
05/06/21	05/10/21	(7,550,000)	BOEING CO	3.550	03/01/38	3.632	Baa2	BBB-	BBB-
		(12,550,000)							

Fixed Income Sales:		
DWS	(12,550,000)	2 Items

Fixed Income Sales:		
NEAM	0	0 Items

Grand Total:	(12,550,000)	2 Items
--------------	--------------	---------

EQUITY PURCHASES

Account	Trade	Settle	Principal	Description	Yield	S&P	Fitch	Moody's
Aerospace/Defense								
Wellington	05/03/21	05/05/21	801,999	RAYTHEON TECHNOLOGIES ORD	2.258	A-	WR	Baa1
Wellington	05/04/21	05/06/21	2,815,999	RAYTHEON TECHNOLOGIES ORD	2.264	A-	WR	Baa1
Wellington	05/04/21	05/06/21	50,649	RAYTHEON TECHNOLOGIES ORD	2.264	A-	WR	Baa1
Wellington	05/04/21	05/06/21	51,298	RAYTHEON TECHNOLOGIES ORD	2.264	A-	WR	Baa1
			3,719,946					
Apparel								
Conning	06/02/21	06/04/21	401,870	VF ORD	2.449	A-	NA	NA
			401,870					
Banks								
Conning	06/02/21	06/04/21	3,358,432	M&T BANK ORD	2.708	A-	A	A3
Conning	06/03/21	06/07/21	2,231,819	M&T BANK ORD	2.699	A-	A	A3
			5,590,251					
Commercial Services								
Wellington	05/12/21	05/14/21	296,284	COLGATE PALMOLIVE ORD	2.157	AA-	WR	NA
Wellington	05/13/21	05/17/21	273,995	COLGATE PALMOLIVE ORD	2.126	AA-	WR	NA
Wellington	05/14/21	05/18/21	301,341	COLGATE PALMOLIVE ORD	2.118	AA-	WR	NA
Wellington	05/17/21	05/19/21	301,213	COLGATE PALMOLIVE ORD	2.118	AA-	WR	NA
Wellington	05/18/21	05/20/21	91,466	COLGATE PALMOLIVE ORD	2.130	AA-	WR	NA
Wellington	05/18/21	05/20/21	116,574	COLGATE PALMOLIVE ORD	2.130	AA-	WR	NA
Wellington	05/19/21	05/21/21	93,001	COLGATE PALMOLIVE ORD	2.127	AA-	WR	NA
Conning	06/04/21	06/08/21	6,972,604	ESTEE LAUDER CL A ORD	0.682	A+	NA	A1
			8,446,478					
Computers								
Conning	06/02/21	06/04/21	406,806	HP ORD	2.485	BBB	BBB+	NA
			406,806					
Cosmetics/Personal Care								
Conning	06/02/21	06/04/21	402,503	KIMBERLY CLARK ORD	3.327	A	WR	A2
			402,503					
Diversified Finan Serv								
Conning	06/04/21	06/08/21	294,086	VISA CL A ORD	0.547	AA-	NA	Aa3
			294,086					
Healthcare-Products								
Wellington	05/13/21	05/17/21	297,556	STRYKER ORD	0.972	A-	NA	Baa1
Wellington	05/14/21	05/18/21	114,540	STRYKER ORD	0.953	A-	NA	Baa1
Wellington	05/14/21	05/18/21	370,635	STRYKER ORD	0.953	A-	NA	Baa1
Wellington	05/17/21	05/19/21	354,918	STRYKER ORD	0.957	A-	NA	Baa1
Wellington	05/18/21	05/20/21	357,997	STRYKER ORD	0.953	A-	NA	Baa1
Wellington	05/19/21	05/21/21	222,808	STRYKER ORD	0.955	A-	NA	Baa1
Wellington	05/20/21	05/24/21	144,011	STRYKER ORD	0.948	A-	NA	Baa1
Wellington	05/21/21	05/25/21	178,354	STRYKER ORD	0.943	A-	NA	Baa1
Wellington	05/24/21	05/26/21	144,774	STRYKER ORD	0.937	A-	NA	Baa1
Wellington	05/25/21	05/27/21	145,033	STRYKER ORD	0.939	A-	NA	Baa1
Conning	06/04/21	06/08/21	1,398,761	ABBOTT LABORATORIES ORD	1.482	A+	WR	NA
Wellington	06/22/21	06/24/21	849,995	STRYKER ORD	0.917	A-	NA	Baa1
Wellington	06/25/21	06/29/21	848,534	STRYKER ORD	0.916	A-	NA	Baa1
Wellington	06/25/21	06/29/21	861,275	STRYKER ORD	0.916	A-	NA	Baa1
			6,289,192					
Internet								
Conning	06/04/21	06/08/21	592,040	MASTERCARD CL A ORD	0.459	A+	NA	WR
			592,040					

				Machinery-Constr&Mining				
Conning	06/02/21	06/04/21	6,644,368	CATERPILLAR ORD	1.692	A	A	A2
			6,644,368					
				Machinery-Diversified				
Conning	06/02/21	06/04/21	272,106	CUMMINS ORD	2.063	A+	WR	NA
			272,106					
				Miscellaneous Manufactur				
Wellington	06/24/21	06/28/21	571,541	HONEYWELL INTERNATIONAL ORD	1.695	A	A	A2
Wellington	06/24/21	06/28/21	873,075	HONEYWELL INTERNATIONAL ORD	1.695	A	A	A2
			1,444,616					
				Pharmaceuticals				
Wellington	04/29/21	05/03/21	449,963	MERCK & CO ORD	3.269	A+	A+	WR
Wellington	04/30/21	05/04/21	676,526	MERCK & CO ORD	3.269	A+	A+	WR
Conning	06/02/21	06/04/21	103,169	BRISTOL MYERS SQUIBB ORD	2.906	A+	WR	NA
Conning	06/02/21	06/04/21	651,106	ELI LILLY ORD	1.597	A+	WR	A2
Conning	06/02/21	06/04/21	191,622	AMGEN ORD	2.858	A-	BBB+	NA
Conning	06/02/21	06/04/21	81,120	GILEAD SCIENCES ORD	4.165	BBB+	NA	NA
			2,153,506					
				REITS				
SCIF-REIT	04/01/21	04/01/21	573,719	RREEF AMERICA REIT II CORP.	3.400	NA	NA	NA
			573,719					
				Retail				
Wellington	05/12/21	05/14/21	221,180	COSTCO WHOLESALE ORD	0.776	A+	WR	NA
Wellington	05/12/21	05/14/21	50,244	COSTCO WHOLESALE ORD	0.776	A+	WR	NA
Wellington	05/12/21	05/14/21	43,019	COSTCO WHOLESALE ORD	0.776	A+	WR	NA
Wellington	05/12/21	05/14/21	862,361	COSTCO WHOLESALE ORD	0.776	A+	WR	NA
Wellington	05/13/21	05/17/21	1,002,171	COSTCO WHOLESALE ORD	0.761	A+	WR	NA
Wellington	05/14/21	05/18/21	1,096,073	COSTCO WHOLESALE ORD	0.752	A+	WR	NA
Wellington	05/17/21	05/19/21	782,175	COSTCO WHOLESALE ORD	0.753	A+	WR	NA
Wellington	05/18/21	05/20/21	479,333	COSTCO WHOLESALE ORD	0.755	A+	WR	NA
Conning	06/02/21	06/04/21	6,790,960	BEST BUY ORD	1.986	BBB+	WR	A3
Conning	06/04/21	06/08/21	6,965,702	TARGET ORD	1.176	A	A	A2
Conning	06/04/21	06/08/21	232,725	WALMART ORD	1.537	AA	AA	Aa2
			18,525,941					
				Semiconductors				
Conning	06/02/21	06/04/21	882,750	INTEL ORD	2.357	A+	A+	NA
Conning	06/02/21	06/04/21	590,548	QUALCOMM ORD	1.965	A-	NA	A2
Conning	06/02/21	06/04/21	501,585	BROADCOM ORD	2.892	BBB-	BBB-	NA
			1,974,884					
				Software				
Conning	06/04/21	06/08/21	316,394	MICROSOFT ORD	0.873	AAA	AAA	Aaa
			316,394					
				Telecommunications				
Conning	06/04/21	06/08/21	709,430	APPLE ORD	0.663	AA+	NA	WR
			709,430					
			Equity Purchases:					
			REIT	573,719				1 Item
			Equity Purchases:					
			Conning	40,992,504				23 Items
			Equity Purchases:					
			Wellington	17,191,911				36 Items
			Grand Total	58,758,135				59 Items

EQUITY SALES

Account	Trade	Settle	Principal	Description	Yield	S&P	Fitch	Moody's
Aerospace/Defense								
Conning	06/02/21	06/04/21	(441,882)	LOCKHEED MARTIN ORD	2.649	A-	A-	WR
Conning	06/02/21	06/04/21	(913,080)	RAYTHEON TECHNOLOGIES ORD	2.183	A-	WR	Baa1
Conning	06/02/21	06/04/21	(456,258)	GENERAL DYNAMICS ORD	2.344	A-	WR	NA
			(1,811,220)					
Banks								
Conning	06/02/21	06/04/21	(279,060)	JPMORGAN CHASE ORD	2.168	A-	AA-	A2
Conning	06/02/21	06/04/21	(476,470)	PNC FINANCIAL SERVICES GROUP ORD	2.354	A-	A+	A3
Conning	06/02/21	06/04/21	(920,367)	BANK OF AMERICA ORD	1.677	A-	AA-	A2
			(1,675,897)					
Beverages								
Conning	06/02/21	06/04/21	(303,258)	COCA-COLA ORD	2.973	A+	A	NA
Conning	06/02/21	06/04/21	(432,390)	PEPSICO ORD	2.759	A+	WR	NA
			(735,647)					
Chemicals								
Conning	06/02/21	06/04/21	(610,706)	AIR PRODUCTS AND CHEMICALS ORD	1.806	A	NA	A2
			(610,706)					
Commercial Services								
Conning	06/02/21	06/04/21	(15,828)	PROCTER & GAMBLE ORD	2.429	AA-	NA	Aa3
Conning	06/02/21	06/04/21	(131,738)	COLGATE PALMOLIVE ORD	2.136	AA-	WR	NA
			(147,566)					
Computers								
Conning	06/02/21	06/04/21	(322,352)	AUTOMATIC DATA PROCESSING ORD	1.854	AA-	AA-	Aa3
			(322,352)					
Diversified Finan Serv								
Wellington	05/12/21	05/14/21	(246,576)	AMERICAN EXPRESS ORD	1.129	BBB+	A	A3
Wellington	05/12/21	05/14/21	(566,019)	AMERICAN EXPRESS ORD	1.129	BBB+	A	A3
Wellington	05/13/21	05/17/21	(835,355)	AMERICAN EXPRESS ORD	1.116	BBB+	A	A3
Wellington	05/18/21	05/20/21	(218,215)	AMERICAN EXPRESS ORD	1.110	BBB+	A	A3
Wellington	05/18/21	05/20/21	(62,449)	AMERICAN EXPRESS ORD	1.110	BBB+	A	A3
Wellington	05/18/21	05/20/21	(94,044)	AMERICAN EXPRESS ORD	1.110	BBB+	A	A3
Wellington	05/19/21	05/21/21	(370,686)	AMERICAN EXPRESS ORD	1.112	BBB+	A	A3
Wellington	05/19/21	05/21/21	(706,919)	AMERICAN EXPRESS ORD	1.112	BBB+	A	A3
Wellington	05/20/21	05/24/21	(735,627)	AMERICAN EXPRESS ORD	1.106	BBB+	A	A3
Wellington	05/21/21	05/25/21	(931,135)	AMERICAN EXPRESS ORD	1.096	BBB+	A	A3
Wellington	05/25/21	05/27/21	(562,830)	AMERICAN EXPRESS ORD	1.089	BBB+	A	A3
Wellington	05/26/21	05/28/21	(1,384,895)	AMERICAN EXPRESS ORD	1.085	BBB+	A	A3
Conning	06/02/21	06/04/21	(638,073)	AMERIPRISE FINANCE ORD	1.618	A-	WR	A3
Conning	06/02/21	06/04/21	(1,162,759)	BLACKROCK ORD	1.693	AA-	NA	Aa3
			(8,515,581)					
Food								
Conning	06/02/21	06/04/21	(675,611)	TYSON FOODS CL A ORD	2.186	BBB+	BBB	NA
Conning	06/02/21	06/04/21	(716,889)	MONDELEZ INTERNATIONAL CL A ORD	1.933	BBB	BBB	Baa1
			(1,392,499)					
Healthcare-Services								
Wellington	05/12/21	05/14/21	(1,925,577)	UNITEDHEALTH GRP ORD	1.233	A+	A	A3
Wellington	05/13/21	05/17/21	(2,071,418)	UNITEDHEALTH GRP ORD	1.224	A+	A	A3
Wellington	05/21/21	05/25/21	(642,920)	UNITEDHEALTH GRP ORD	1.215	A+	A	A3
Wellington	05/21/21	05/25/21	(643,307)	UNITEDHEALTH GRP ORD	1.215	A+	A	A3
Wellington	05/21/21	05/25/21	(147,659)	UNITEDHEALTH GRP ORD	1.215	A+	A	A3
Wellington	05/24/21	05/26/21	(733,639)	UNITEDHEALTH GRP ORD	1.217	A+	A	A3
Conning	06/04/21	06/08/21	(572,819)	UNITEDHEALTH GRP ORD	1.233	A+	A	A3
			(6,737,340)					

				Insurance				
Conning	06/02/21	06/04/21	(177,636)	TRAVELERS COMPANIES ORD	2.122	A	A+	NA
Conning	06/02/21	06/04/21	(1,265,506)	ALLSTATE ORD	1.759	A-	A-	NA
(1,443,142)								
				Iron/Steel				
Conning	06/02/21	06/04/21	(10,881,833)	NUCOR ORD	1.538	A-	NA	NA
(10,881,833)								
				Miscellaneous Manufactur				
Conning	06/02/21	06/04/21	(503,326)	ILLINOIS TOOL ORD	1.921	A+	NA	NA
Conning	06/02/21	06/04/21	(492,088)	3M ORD	2.902	A+	NA	NA
(995,414)								
				Pharmaceuticals				
Wellington	05/13/21	05/17/21	(116,296)	AMGEN ORD	2.602	A-	BBB+	NA
Wellington	05/13/21	05/17/21	(1,051,600)	AMGEN ORD	2.602	A-	BBB+	NA
Wellington	05/14/21	05/18/21	(581,522)	AMGEN ORD	2.673	A-	BBB+	NA
Wellington	05/14/21	05/18/21	(630,250)	AMGEN ORD	2.673	A-	BBB+	NA
Wellington	05/17/21	05/19/21	(757,937)	AMGEN ORD	2.663	A-	BBB+	NA
Conning	06/02/21	06/04/21	(484,928)	PFIZER ORD	3.970	A+	A	A2
Wellington	06/04/21	06/08/21	(23,651)	ORGANON ORD	NA	BB	NA	NA
Wellington	06/04/21	06/08/21	(72,229)	ORGANON ORD	NA	BB	NA	NA
Wellington	06/07/21	06/09/21	(28,057)	ORGANON ORD	NA	BB	NA	NA
Wellington	06/07/21	06/09/21	(74,728)	ORGANON ORD	NA	BB	NA	NA
Wellington	06/07/21	06/09/21	(80,285)	ORGANON ORD	NA	BB	NA	NA
Wellington	06/08/21	06/10/21	(110,070)	ORGANON ORD	NA	BB	NA	NA
Wellington	06/10/21	06/14/21	(133,955)	ORGANON ORD	NA	BB	NA	NA
Wellington	06/14/21	06/16/21	(81,586)	ORGANON ORD	NA	BB	NA	NA
Wellington	06/15/21	06/17/21	(25,495)	ORGANON ORD	NA	BB	NA	NA
Wellington	06/15/21	06/17/21	(33,496)	ORGANON ORD	NA	BB	NA	NA
(4,286,085)								
				REITS				
Wellington	06/03/21	06/07/21	(1,179,322)	PUBLIC STORAGE REIT ORD	2.770	A	WR	NA
Wellington	06/03/21	06/07/21	(58,076)	PUBLIC STORAGE REIT ORD	2.770	A	WR	NA
(1,237,398)								
				Retail				
Conning	06/02/21	06/04/21	(965,181)	HOME DEPOT ORD	2.011	A	A	NA
Conning	06/02/21	06/04/21	(342,379)	MCDONALD'S ORD	2.190	BBB+	WR	WR
(1,307,560)								
				Semiconductors				
Conning	06/02/21	06/04/21	(131,275)	TEXAS INSTRUMENTS ORD	2.076	A+	WR	NA
Conning	06/04/21	06/08/21	(259,166)	APPLIED MATERIAL ORD	0.644	A-	NA	NA
Conning	06/04/21	06/08/21	(6,554,666)	ANALOG DEVICES ORD	1.582	BBB+	NA	WR
Conning	06/04/21	06/08/21	(939,511)	NVIDIA ORD	0.091	A-	WR	NA
(7,884,618)								
				Software				
Conning	06/02/21	06/04/21	(210,246)	PAYCHEX ORD	2.473	NA	NA	NA
Conning	06/04/21	06/08/21	(271,535)	INTUIT ORD	0.498	A-	NA	NA
(481,781)								
				Telecommunications				
Conning	06/02/21	06/04/21	(6,282,208)	VERIZON COMMUNICATIONS ORD	4.409	BBB+	A-	Baa1
Conning	06/02/21	06/04/21	(558,863)	CISCO SYSTEMS ORD	2.738	AA-	NA	ga
(6,841,071)								

				Transportation				
Conning	06/02/21	06/04/21	(1,693,260)	UNITED PARCEL SERVICE CL B ORD	1.916	A-	NA	NA
Conning	06/02/21	06/04/21	(61,214)	UNION PACIFIC ORD	1.773	A-	NA	Baa1
			(1,754,475)					

Equity Sales:		
Conning	41,144,361	35 Items

Equity Sales:		
Wellington	17,917,826	35 Items

Grand Total	59,062,186	70 Items
-------------	------------	----------

There were no short-term transactions this quarter

COMPLIANCE REPORT

As of June 30, 2021

The following security is not in compliance with State Fund's Investment Policy. State Fund's Investment Policy is reviewed annually by the Investment and Risk Committee and approved by the Board of Directors.

Description	Identifier (CUSIP)	Current Face	Maturity Date	Coupon Rate	Book Yield	Rating	Port. Mgr.
Concentration of Munis Rated below A-/A3							
National Fin Auth N H Fed Lease Rev	63607VAA4	3,775,000	07/01/35	2.87	2.87	BBB	DWS

Total Fixed Income Violation: 1 issuer

National Fin Auth. N H Fed Lease Rev was downgraded from A2 to BBB by Moody's on 6/21/21. Portfolio Manager recommended to hold because of the stable outlook reflecting the expectations that monthly lease payments will continue to flow uninterrupted. CIO approved to hold this security.

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