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Date: May 4, 2021

TO: MEMBERS, INVESTMENT AND RISK COMMITTEE

| | |
|------------------------------------|---|
| I. AGENDA ITEM # AND TITLE: | Open Agenda Item 3b - Consent Calendar: Approval of Investment Transactions |
| 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 2021 (including securities purchased or sold, and investment loans) are presented to the Investment and Risk Committee for approval.

VI. ANALYSIS:

The investment transactions for the period of January 1, 2021 to March 31, 2021 are attached as Item 3b(i). In the fixed income portfolio, State Fund purchased 122 bonds totaling \$921 million and didn't sell any bonds. In the equity portfolio, \$118 million were purchased and \$111 million were sold for rebalancing. Year-to-date through March 31, 2021, the total net gain from the entire portfolio was \$21 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 \$786. There were no holdings in the short-term portfolio as of March 31, 2021.

The current investments no longer in compliance with State Fund's Investment Policy are listed in the Compliance Report, Attachment 3b(ii). There are three 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 and Risk Committee's approval and ratification of these investment transactions. These reports are also attached as Item 6c(i) on the agenda of the Full Board meeting.

VII. RECOMMENDATION:

We recommend that the Investment and Risk Committee approve and ratify the investment transactions from January 1, 2021 to March 31, 2021.

INVESTMENT TRANSACTIONS

381 transactions were consummated during the period from January 1st to March 31st, 2021.

BOND PURCHASES

| Trade | Settle | Current Units | Description | Coupon | Maturity | Yield | Moody's | S&P | Fitch | | |
|-------------------|----------|-------------------|---|--------|----------|-------|---------|------|-------|--|--|
| Financial | | | | | | | | | | | |
| DWS | | | | | | | | | | | |
| 01/20/21 | 01/25/21 | 4,120,000 | MORGAN STANLEY | 1.928 | 04/28/32 | 1.928 | A2 | BBB+ | A | | |
| 01/20/21 | 01/27/21 | 2,930,000 | GOLDMAN SACHS GROUP INC | 1.992 | 01/27/32 | 1.992 | A3 | BBB+ | A | | |
| 01/20/21 | 01/25/21 | 4,465,000 | MORGAN STANLEY | 2.802 | 01/25/52 | 2.802 | A2 | BBB+ | A | | |
| 01/25/21 | 01/27/21 | 10,000,000 | INTERCONTINENTAL EXCHANGE INC | 1.850 | 09/15/32 | 1.950 | A3 | BBB+ | NA | | |
| 01/26/21 | 01/28/21 | 10,000,000 | WELLTOWER INC | 3.100 | 01/15/30 | 2.001 | Baa1 | BBB+ | BBB+ | | |
| 01/28/21 | 02/04/21 | 6,579,000 | JPMORGAN CHASE & CO | 1.953 | 02/04/32 | 1.953 | A2 | A- | AA- | | |
| 02/23/21 | 03/02/21 | 5,460,000 | FIDELITY NATIONAL INFORMATION SERVICES INC | 2.250 | 03/01/31 | 2.320 | Baa2 | NA | BBB | | |
| 03/30/21 | 04/01/21 | 10,000,000 | FRANKLIN RESOURCES INC | 1.600 | 10/30/30 | 2.441 | A2 | A | NA | | |
| | | 53,554,000 | | | | | | | | | |
| Financial | | | | | | | | | | | |
| NEAM | | | | | | | | | | | |
| 01/20/21 | 01/25/21 | 5,000,000 | MORGAN STANLEY | 1.928 | 04/28/32 | 1.928 | A2 | BBB+ | A | | |
| 01/20/21 | 01/27/21 | 13,400,000 | GOLDMAN SACHS GROUP INC | 1.992 | 01/27/32 | 1.992 | A3 | BBB+ | A | | |
| 01/21/21 | 01/25/21 | 10,000,000 | MORGAN STANLEY | 1.928 | 04/28/32 | 1.945 | A2 | BBB+ | A | | |
| 02/03/21 | 02/18/21 | 10,000,000 | ALEXANDRIA REAL ESTATE EQUITIES INC | 2.000 | 05/18/32 | 2.031 | Baa1 | BBB+ | NA | | |
| 02/09/21 | 02/11/21 | 2,000,000 | JOHN D AND CATHERINE T MACARTHUR FOUNDATION | 1.299 | 12/01/30 | 1.668 | Aaa | NA | NA | | |
| 02/10/21 | 02/12/21 | 7,500,000 | GOLDMAN SACHS GROUP INC | 0.855 | 02/12/26 | 0.855 | A2 | BBB+ | A | | |
| 02/25/21 | 03/02/21 | 29,550,000 | TRUIST FINANCIAL CORP | 1.267 | 03/02/27 | 1.267 | A3 | A- | A | | |
| | | 77,450,000 | | | | | | | | | |
| Industrial | | | | | | | | | | | |
| DWS | | | | | | | | | | | |
| 01/27/21 | 02/10/21 | 5,462,000 | 7-ELEVEN INC | 1.800 | 02/10/31 | 1.806 | NA | AA- | NA | | |
| 01/27/21 | 02/10/21 | 7,000,000 | 7-ELEVEN INC | 2.500 | 02/10/41 | 2.570 | NA | AA- | NA | | |
| 02/18/21 | 03/04/21 | 7,680,000 | MASCO CORP | 2.000 | 02/15/31 | 2.082 | Baa2 | BBB | BBB | | |
| 02/19/21 | 02/23/21 | 8,500,000 | JOHNSON CONTROLS INTERNATIONAL PLC | 1.750 | 09/15/30 | 1.925 | Baa2 | BBB+ | BBB | | |
| 03/02/21 | 03/04/21 | 5,160,000 | MASTERCARD INC | 1.900 | 03/15/31 | 1.914 | A1 | A+ | NA | | |
| 03/02/21 | 03/12/21 | 12,000,000 | CATERPILLAR INC | 1.900 | 03/12/31 | 1.980 | A3 | A | A | | |
| 03/03/21 | 03/12/21 | 6,060,000 | AGILENT TECHNOLOGIES INC | 2.300 | 03/12/31 | 2.320 | Baa2 | BBB+ | BBB+ | | |
| 03/11/21 | 03/22/21 | 1,905,000 | VERIZON COMMUNICATIONS INC | 2.100 | 03/22/28 | 2.107 | Baa1 | BBB+ | A- | | |
| 03/11/21 | 03/22/21 | 2,495,000 | VERIZON COMMUNICATIONS INC | 2.550 | 03/21/31 | 2.597 | Baa1 | BBB+ | A- | | |
| 03/25/21 | 04/01/21 | 6,594,000 | ASCENSION HEALTH | 2.532 | 11/15/29 | 2.069 | Aa2 | AA+ | AA+ | | |
| 03/25/21 | 03/30/21 | 12,250,000 | AMERISOURCEBERGEN CORP | 2.700 | 03/15/31 | 2.724 | Baa2 | A- | A- | | |
| 03/26/21 | 03/30/21 | 10,000,000 | AMERICAN HONDA FINANCE CORP | 1.800 | 01/13/31 | 2.397 | A3 | A- | NA | | |
| 03/29/21 | 04/01/21 | 4,265,000 | BMW US CAPITAL LLC | 2.550 | 04/01/31 | 2.596 | A2 | A | NA | | |
| 03/30/21 | 04/01/21 | 6,000,000 | COMCAST CORP | 2.450 | 08/15/52 | 3.203 | A3 | A- | A- | | |
| | | 95,371,000 | | | | | | | | | |
| Industrial | | | | | | | | | | | |
| NEAM | | | | | | | | | | | |
| 02/23/21 | 02/25/21 | 10,000,000 | NIKE INC | 2.850 | 03/27/30 | 1.794 | A1 | AA- | NA | | |
| 03/02/21 | 03/04/21 | 19,350,000 | MASTERCARD INC | 1.900 | 03/15/31 | 1.914 | A1 | A+ | NA | | |
| 03/03/21 | 03/10/21 | 2,000,000 | UNIVERSITY OF CHICAGO | 3.000 | 10/01/52 | 3.000 | Aa2 | AA- | AA+ | | |
| 03/11/21 | 03/22/21 | 3,000,000 | VERIZON COMMUNICATIONS INC | 2.550 | 03/21/31 | 2.597 | Baa1 | BBB+ | A- | | |
| 03/17/21 | 03/19/21 | 9,000,000 | PEPSICO INC | 2.750 | 03/19/30 | 2.160 | A1 | A+ | WR | | |
| 03/23/21 | 04/01/21 | 4,000,000 | MAYO CLINIC | 3.196 | 11/15/61 | 3.196 | NA | AA | NA | | |

| Trade | Settle | Current Units | Description | Coupon | Maturity | Yield | Moody's | S&P | Fitch |
|-------------|-----------|--------------------|--|--------|----------|-------|---------|-----|-------|
| | | 47,350,000 | | | | | | | |
| | | | Mortgage Backed | | | | | | |
| DWS | | | | | | | | | |
| 03/22/21 | 4/14/2021 | (190,147) | 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 |
| 01/15/21 | 02/11/21 | 8,866,799 | FH SD0498 | 3.000 | 06/01/44 | 0.613 | Aaa | AA+ | AAA |
| 01/19/21 | 01/20/21 | 2,925,435 | FN BM3471 | 3.500 | 01/01/48 | 0.652 | Aaa | AA+ | AAA |
| 01/19/21 | 02/11/21 | 14,277,370 | FH ZS9899 | 3.500 | 01/01/47 | 0.948 | Aaa | AA+ | AAA |
| 01/21/21 | 02/11/21 | 9,504,695 | FH ZM4444 | 3.500 | 10/01/47 | 0.458 | Aaa | AA+ | AAA |
| 01/21/21 | 02/11/21 | 10,172,611 | FN BH9139 | 3.500 | 09/01/47 | 1.005 | Aaa | AA+ | AAA |
| 02/04/21 | 02/11/21 | 5,666,831 | FN FM5758 | 3.500 | 08/01/47 | 0.593 | Aaa | AA+ | AAA |
| 03/22/21 | 04/14/21 | 18,942,540 | FN FM2371 | 3.000 | 01/01/50 | 1.209 | Aaa | AA+ | AAA |
| 03/25/21 | 04/14/21 | 16,018,769 | FN FM4618 | 3.500 | 01/01/48 | 1.434 | Aaa | AA+ | AAA |
| 03/30/21 | 04/14/21 | 5,463,512 | FH ZT0536 | 3.500 | 03/01/48 | 1.391 | Aaa | AA+ | AAA |
| 03/30/21 | 04/14/21 | 15,476,664 | FH ZT0538 | 3.500 | 03/01/48 | 1.526 | Aaa | AA+ | AAA |
| | | 107,134,492 | | | | | | | |
| | | | 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 |
| 01/26/21 | 02/11/21 | 28,517,569 | FN BQ9684 | 2.500 | 01/01/51 | 0.750 | Aaa | AA+ | AAA |
| 01/27/21 | 02/11/21 | 45,771,836 | FN CA8827 | 2.500 | 02/01/51 | 0.570 | Aaa | AA+ | AAA |
| 01/28/21 | 02/11/21 | 41,830,478 | FN FM5608 | 2.500 | 01/01/51 | 0.611 | Aaa | AA+ | AAA |
| 02/24/21 | 03/11/21 | 49,500,000 | FN MA4311 | 2.000 | 03/01/41 | 1.826 | Aaa | AA+ | AAA |
| 02/25/21 | 03/11/21 | 26,742,234 | FH RA4218 | 2.500 | 12/01/50 | 1.691 | Aaa | AA+ | AAA |
| 02/26/21 | 03/11/21 | 15,000,000 | FN BR5473 | 2.500 | 03/01/51 | 2.323 | Aaa | AA+ | AAA |
| 03/29/21 | 04/19/21 | 49,048,555 | FN BQ7777 | 2.000 | 03/01/36 | 1.376 | Aaa | AA+ | AAA |
| 03/29/21 | 04/19/21 | 45,060,228 | FN BR4441 | 2.000 | 03/01/36 | 1.358 | Aaa | AA+ | AAA |
| 03/30/21 | 04/19/21 | 2,500,000 | FN CB0247 | 2.000 | 04/01/36 | 1.774 | Aaa | AA+ | AAA |
| 03/30/21 | 04/19/21 | 50,000,000 | FN CB0247 | 2.000 | 04/01/36 | 1.774 | Aaa | AA+ | AAA |
| 03/30/21 | 04/19/21 | 8,350,000 | FN CA9431 | 2.000 | 03/01/36 | 1.281 | Aaa | AA+ | AAA |
| | | 362,320,899 | | | | | | | |
| | | | Municipal | | | | | | |
| DWS | | | | | | | | | |
| 01/08/21 | 01/20/21 | 1,000,000 | SAN JOSE CALIF UNI SCH DIST SANTA CLARA CNTY | 2.027 | 08/01/35 | 2.027 | Aa1 | AA+ | NA |
| 01/08/21 | 01/20/21 | 1,000,000 | SAN JOSE CALIF UNI SCH DIST SANTA CLARA CNTY | 1.927 | 08/01/34 | 1.927 | Aa1 | AA+ | NA |
| 01/08/21 | 01/20/21 | 4,380,000 | SAN JOSE CALIF UNI SCH DIST SANTA CLARA CNTY | 2.306 | 08/01/39 | 2.306 | Aa1 | AA+ | NA |
| 01/21/21 | 02/25/21 | 1,125,000 | LOUISIANA ST HWY IMPT REV | 1.842 | 06/15/34 | 1.842 | NA | AA | NA |
| 01/21/21 | 02/25/21 | 485,000 | LOUISIANA ST HWY IMPT REV | 1.792 | 06/15/33 | 1.792 | NA | AA | NA |
| 01/22/21 | 02/04/21 | 745,000 | NEW JERSEY ST TPK AUTH TPK REV | 2.782 | 01/01/40 | 2.782 | A2 | A+ | NA |
| 01/22/21 | 02/04/21 | 765,000 | NEW JERSEY ST TPK AUTH TPK REV | 1.963 | 01/01/32 | 1.963 | A2 | A+ | NA |
| 01/22/21 | 02/04/21 | 765,000 | NEW JERSEY ST TPK AUTH TPK REV | 2.113 | 01/01/33 | 2.113 | A2 | A+ | NA |
| 01/22/21 | 02/04/21 | 765,000 | NEW JERSEY ST TPK AUTH TPK REV | 2.213 | 01/01/34 | 2.213 | A2 | A+ | NA |
| 01/22/21 | 02/04/21 | 560,000 | NEW JERSEY ST TPK AUTH TPK REV | 2.313 | 01/01/35 | 2.313 | A2 | A+ | NA |
| 02/04/21 | 02/17/21 | 2,000,000 | MASSACHUSETTS ST PORT AUTH REV | 2.179 | 07/01/36 | 2.179 | Aa2 | AA- | AA |
| 02/04/21 | 02/17/21 | 2,000,000 | MASSACHUSETTS ST PORT AUTH REV | 2.079 | 07/01/35 | 2.079 | Aa2 | AA- | AA |
| 02/04/21 | 02/17/21 | 2,500,000 | MASSACHUSETTS ST PORT AUTH REV | 1.979 | 07/01/34 | 1.979 | Aa2 | AA- | AA |
| 02/04/21 | 02/17/21 | 5,000,000 | MASSACHUSETTS ST PORT AUTH REV | 1.879 | 07/01/33 | 1.879 | Aa2 | AA- | AA |
| 02/10/21 | 02/24/21 | 2,265,000 | TENNESSEE ST SCH BD AUTH | 2.561 | 11/01/41 | 2.561 | Aa1 | AA+ | NA |
| 02/10/21 | 02/24/21 | 2,000,000 | TENNESSEE ST SCH BD AUTH | 1.962 | 11/01/36 | 1.962 | Aa1 | AA+ | NA |
| 02/10/21 | 02/24/21 | 2,000,000 | TENNESSEE ST SCH BD AUTH | 1.912 | 11/01/35 | 1.912 | Aa1 | AA+ | NA |

| Trade | Settle | Current Units | Description | Coupon | Maturity | Yield | Moody's | S&P | Fitch | | |
|------------------|----------|-------------------|--|--------|----------|-------|---------|-----|-------|--|--|
| 02/10/21 | 03/02/21 | 3,280,000 | AUSTIN TEX RENT CAR SPL FAC REV | 2.310 | 11/15/34 | 2.310 | A2 | AA | A- | | |
| 02/10/21 | 03/02/21 | 4,250,000 | AUSTIN TEX RENT CAR SPL FAC REV | 2.210 | 11/15/33 | 2.210 | A2 | AA | A- | | |
| 02/10/21 | 03/02/21 | 1,000,000 | AUSTIN TEX RENT CAR SPL FAC REV | 2.110 | 11/15/32 | 2.110 | A2 | AA | A- | | |
| 02/10/21 | 03/02/21 | 1,750,000 | AUSTIN TEX RENT CAR SPL FAC REV | 2.410 | 11/15/35 | 2.410 | A2 | AA | A- | | |
| 02/18/21 | 03/03/21 | 4,500,000 | TUCSON ARIZ CTFS PARTN | 2.232 | 07/01/34 | 2.231 | A1 | AA | NA | | |
| 02/18/21 | 03/03/21 | 4,055,000 | TUCSON ARIZ CTFS PARTN | 2.132 | 07/01/33 | 2.131 | A1 | AA | NA | | |
| 02/19/21 | 03/11/21 | 3,500,000 | REGIONAL TRANSN DIST COLO SALES TAX REV | 1.967 | 11/01/32 | 1.967 | Aa2 | AA+ | AA | | |
| 02/19/21 | 03/11/21 | 6,280,000 | REGIONAL TRANSN DIST COLO SALES TAX REV | 2.067 | 11/01/33 | 2.067 | Aa2 | AA+ | AA | | |
| 03/03/21 | 03/17/21 | 5,000,000 | BAY AREA TOLL AUTH CALIF TOLL BRDG REV | 2.419 | 04/01/34 | 2.419 | Aa3 | AA | AA | | |
| 03/04/21 | 03/11/21 | 8,760,000 | TEXAS PUBLIC FINANCE AUTHORITY | 2.039 | 02/01/31 | 2.039 | Aa1 | AA+ | NA | | |
| | | 71,730,000 | | | | | | | | | |
| Municipal | | | | | | | | | | | |
| NEAM | | | | | | | | | | | |
| 01/07/21 | 01/11/21 | 2,000,000 | LOS ANGELES CALIF CMNTY COLLEGE DIST | 2.336 | 08/01/33 | 1.806 | Aaa | AA+ | NA | | |
| 01/08/21 | 01/12/21 | 2,000,000 | UNIV CALIF REGTS MED CTR POOLED REV | 3.006 | 05/15/50 | 2.842 | Aa3 | AA- | AA- | | |
| 01/22/21 | 01/26/21 | 2,000,000 | OHIO ST TPK COMMN TPK REV | 3.216 | 02/15/48 | 2.669 | Aa3 | A+ | A+ | | |
| 01/22/21 | 02/04/21 | 2,000,000 | NEW JERSEY ST TPK AUTH TPK REV | 2.782 | 01/01/40 | 2.782 | A2 | A+ | NA | | |
| 02/10/21 | 02/24/21 | 2,000,000 | TENNESSEE ST SCH BD AUTH | 2.561 | 11/01/41 | 2.561 | Aa1 | AA+ | NA | | |
| 02/11/21 | 02/16/21 | 2,200,000 | GRAND PARKWAY TRANSN CORP TEX SYS TOLL REV | 3.216 | 10/01/49 | 2.639 | Aa1 | NA | AA | | |
| 02/11/21 | 02/16/21 | 2,000,000 | NARRAGANSETT R I BAY COMMN WASTEWATER SYS REV | 2.404 | 09/01/34 | 1.859 | NA | AA- | NA | | |
| 02/12/21 | 02/17/21 | 245,000 | NARRAGANSETT R I BAY COMMN WASTEWATER SYS REV | 2.404 | 09/01/34 | 1.891 | NA | AA- | NA | | |
| 02/12/21 | 02/23/21 | 2,750,000 | CHULA VISTA CALIF PENSION OBLIG | 2.705 | 06/01/41 | 2.705 | NA | AA | NA | | |
| 02/18/21 | 03/03/21 | 2,750,000 | TUCSON ARIZ CTFS PARTN | 2.856 | 07/01/47 | 2.855 | A1 | AA | NA | | |
| 02/24/21 | 03/10/21 | 2,250,000 | UNIVERSITY CALIF REVS | 3.071 | 05/15/51 | 3.071 | Aa2 | AA | AA | | |
| 02/24/21 | 03/10/21 | 2,000,000 | UNIVERSITY CALIF REVS | 2.847 | 05/15/41 | 2.847 | Aa2 | AA | AA | | |
| 02/24/21 | 03/10/21 | 2,000,000 | UNIVERSITY CALIF REVS | 2.147 | 05/15/33 | 2.147 | Aa2 | AA | AA | | |
| 03/03/21 | 03/05/21 | 2,000,000 | KANSAS ST DEV FIN AUTH REV | 4.727 | 04/15/37 | 2.914 | Aa3 | A+ | NA | | |
| 03/04/21 | 03/17/21 | 2,250,000 | COLUMBIA S C WTRWKS & SWR SYS REV | 3.007 | 02/01/49 | 3.007 | Aa1 | AA+ | NA | | |
| 03/04/21 | 03/11/21 | 2,235,000 | TEXAS PUBLIC FINANCE AUTHORITY | 2.963 | 02/01/41 | 2.963 | Aa1 | AA+ | NA | | |
| 03/04/21 | 03/11/21 | 2,000,000 | TEXAS PUBLIC FINANCE AUTHORITY | 2.339 | 02/01/34 | 2.339 | Aa1 | AA+ | NA | | |
| 03/05/21 | 03/09/21 | 2,015,000 | GRANT CNTY WASH PUB UTIL DIST NO 002 ELEC REV | 2.870 | 01/01/35 | 2.414 | Aa3 | AA+ | AA | | |
| 03/16/21 | 03/18/21 | 2,050,000 | WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV | 2.349 | 05/01/29 | 1.823 | Aa2 | NA | AA | | |
| 03/16/21 | 03/18/21 | 3,000,000 | SANTA CLARA VY CALIF WTR DIST WTR SYS REV | 2.967 | 06/01/50 | 3.010 | Aa1 | NA | AA+ | | |
| 03/16/21 | 03/23/21 | 3,000,000 | NEW YORK ST | 2.350 | 03/15/35 | 2.350 | Aa2 | AA+ | AA+ | | |
| 03/17/21 | 03/30/21 | 2,060,000 | OREGON ST | 2.675 | 05/01/41 | 2.675 | Aa1 | AA+ | AA+ | | |
| 03/17/21 | 03/30/21 | 1,000,000 | OREGON ST | 2.625 | 05/01/40 | 2.625 | Aa1 | AA+ | AA+ | | |
| 03/18/21 | 03/22/21 | 5,000,000 | SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A | 2.958 | 05/01/51 | 3.526 | A1 | A | A+ | | |
| 03/18/21 | 04/01/21 | 5,000,000 | HUNTINGTON BEACH CALIF PENSION OBLIG | 3.376 | 06/15/44 | 3.375 | NA | AA+ | NA | | |
| 03/24/21 | 03/26/21 | 3,000,000 | HAWAII ST | 2.283 | 08/01/39 | 2.730 | Aa2 | AA+ | AA | | |
| 03/24/21 | 03/26/21 | 2,250,000 | REGIONAL TRANSN DIST COLO SALES TAX REV | 2.287 | 11/01/35 | 2.526 | Aa2 | AA+ | AA | | |
| 03/25/21 | 03/29/21 | 3,000,000 | HENRICO CNTY VA WTR & SWR REV | 2.417 | 05/01/44 | 2.750 | Aaa | AAA | AAA | | |
| 03/25/21 | 04/28/21 | 1,040,000 | ARIZONA ST UNIV REVS | 3.032 | 07/01/43 | 3.032 | Aa2 | AA | NA | | |
| 03/25/21 | 04/28/21 | 1,335,000 | ARIZONA ST UNIV REVS | 2.992 | 07/01/42 | 2.992 | Aa2 | AA | NA | | |
| 03/26/21 | 04/08/21 | 5,000,000 | IOWA HIGHER ED LN AUTH REV | 3.033 | 12/01/51 | 3.033 | NA | AAA | NA | | |
| 03/26/21 | 04/13/21 | 1,000,000 | UNION CNTY N J IMPT AUTH REV | 2.393 | 05/01/33 | 2.393 | Aaa | NA | NA | | |
| 03/26/21 | 04/06/21 | 1,000,000 | CALLEGUAS CALIF MUN WTR DIST WTR REV | 2.365 | 07/01/34 | 2.365 | Aa2 | AA | NA | | |
| 03/26/21 | 04/13/21 | 2,495,000 | UNION CNTY N J IMPT AUTH REV | 2.603 | 05/01/35 | 2.603 | Aaa | NA | NA | | |
| 03/26/21 | 04/13/21 | 1,000,000 | UNION CNTY N J IMPT AUTH REV | 2.113 | 05/01/31 | 2.113 | Aaa | NA | NA | | |
| 03/26/21 | 04/13/21 | 1,430,000 | UNION CNTY N J IMPT AUTH REV | 2.523 | 05/01/34 | 2.523 | Aaa | NA | NA | | |
| | | 80,355,000 | | | | | | | | | |
| Utility | | | | | | | | | | | |
| DWS | | | | | | | | | | | |
| 02/22/21 | 03/01/21 | 4,515,000 | PUBLIC SERVICE COMPANY OF COLORADO | 1.875 | 06/15/31 | 1.947 | A1 | A | A+ | | |
| 03/23/21 | 03/30/21 | 8,775,000 | NORTHERN STATES POWER CO | 2.250 | 04/01/31 | 2.297 | Aa3 | A | A+ | | |

| Trade | Settle | Current Units | Description | Coupon | Maturity | Yield | Moody's | S&P | Fitch |
|-------------|----------|-------------------|--------------------------|--------|----------|-------|---------|-----|-------|
| | | 13,290,000 | | | | | | | |
| | | | Utility | | | | | | |
| NEAM | | | | | | | | | |
| 01/21/21 | 01/25/21 | 12,150,000 | NARRAGANSETT ELECTRIC CO | 3.395 | 04/09/30 | 1.866 | A3 | A- | NA |
| | | 12,150,000 | | | | | | | |

| | | |
|-------------------------|-------------|----------|
| Fixed Income Purchases: | | |
| DWS | 341,079,492 | 61 Items |

| | | |
|-------------------------|-------------|----------|
| Fixed Income Purchases: | | |
| NEAM | 579,625,899 | 61 Items |
| *excludes factor change | | |

| | | |
|--------------|-------------|-----------|
| Grand Total: | 920,705,392 | 122 Items |
|--------------|-------------|-----------|

BOND SALES

| | | |
|---------------------|---|---------|
| Fixed Income Sales: | | |
| DWS | 0 | 0 Items |

| | | |
|---------------------|---|---------|
| Fixed Income Sales: | | |
| NEAM | 0 | 0 Items |

| | | |
|--------------|---|---------|
| Grand Total: | 0 | 0 Items |
|--------------|---|---------|

EQUITY PURCHASES

| Trade | Settle | Principal | Description | Yield | Moody's | S&P | Fitch | |
|----------------------------|----------|------------------|----------------------------------|-------|---------|------|-------|--|
| Aerospace/Defense | | | | | | | | |
| Conning | | | | | | | | |
| 03/02/21 | 03/04/21 | 126,222 | LOCKHEED MARTIN ORD | 2.953 | WR | A- | A- | |
| 03/02/21 | 03/04/21 | 6,308,205 | RAYTHEON TECHNOLOGIES ORD | 2.545 | Baa1 | A- | WR | |
| 03/05/21 | 03/09/21 | 37,228 | LOCKHEED MARTIN ORD | 2.937 | WR | A- | A- | |
| 03/05/21 | 03/09/21 | 37,501 | RAYTHEON TECHNOLOGIES ORD | 2.527 | Baa1 | A- | WR | |
| 03/05/21 | 03/09/21 | 37,622 | GENERAL DYNAMICS ORD | 2.580 | NA | A | WR | |
| | | 6,546,778 | | | | | | |
| Aerospace/Defense | | | | | | | | |
| Wellington | | | | | | | | |
| 01/26/21 | 01/28/21 | 153,563 | NORTHROP GRUMMAN ORD | 1.934 | NA | BBB+ | BBB | |
| 01/27/21 | 01/29/21 | 60,161 | NORTHROP GRUMMAN ORD | 1.940 | NA | BBB+ | BBB | |
| 01/27/21 | 01/29/21 | 409,701 | NORTHROP GRUMMAN ORD | 1.940 | NA | BBB+ | BBB | |
| 01/28/21 | 02/01/21 | 593,128 | NORTHROP GRUMMAN ORD | 1.935 | NA | BBB+ | BBB | |
| 01/29/21 | 02/02/21 | 377,217 | NORTHROP GRUMMAN ORD | 1.978 | NA | BBB+ | BBB | |
| 02/22/21 | 02/24/21 | 915,463 | RAYTHEON TECHNOLOGIES ORD | 2.959 | Baa1 | A- | WR | |
| 02/23/21 | 02/25/21 | 735,997 | RAYTHEON TECHNOLOGIES ORD | 2.919 | Baa1 | A- | WR | |
| 02/23/21 | 02/25/21 | 1,249,943 | RAYTHEON TECHNOLOGIES ORD | 2.919 | Baa1 | A- | WR | |
| | | 4,495,174 | | | | | | |
| Apparel | | | | | | | | |
| Conning | | | | | | | | |
| 03/05/21 | 03/09/21 | 36,102 | VF ORD | 2.450 | NA | A- | NA | |
| | | 36,102 | | | | | | |
| Banks | | | | | | | | |
| Conning | | | | | | | | |
| 03/02/21 | 03/04/21 | 6,234,851 | BANK OF AMERICA ORD | 2.026 | A2 | A- | A+ | |
| 03/05/21 | 03/09/21 | 37,068 | JPMORGAN CHASE ORD | 2.386 | A2 | A- | AA- | |
| 03/05/21 | 03/09/21 | 37,610 | PNC FINANCIAL SERVICES GROUP ORD | 2.607 | A3 | A- | A+ | |
| 03/05/21 | 03/09/21 | 38,418 | BANK OF AMERICA ORD | 1.950 | A2 | A- | A+ | |
| | | 6,347,947 | | | | | | |
| Beverages | | | | | | | | |
| Conning | | | | | | | | |
| 03/02/21 | 03/04/21 | 250,715 | PEPSICO ORD | 3.068 | NA | A+ | WR | |
| 03/05/21 | 03/09/21 | 37,543 | COCA-COLA ORD | 3.229 | NA | A+ | A | |
| 03/05/21 | 03/09/21 | 37,412 | PEPSICO ORD | 3.074 | NA | A+ | WR | |
| | | 325,670 | | | | | | |
| Chemicals | | | | | | | | |
| Conning | | | | | | | | |
| 03/02/21 | 03/04/21 | 74,046 | AIR PRODUCTS AND CHEMICALS ORD | 2.015 | A2 | A | NA | |
| 03/05/21 | 03/09/21 | 37,425 | AIR PRODUCTS AND CHEMICALS ORD | 2.032 | A2 | A | NA | |
| | | 111,472 | | | | | | |
| Commercial Services | | | | | | | | |
| Conning | | | | | | | | |
| 03/02/21 | 03/04/21 | 287,373 | PROCTER & GAMBLE ORD | 2.553 | Aa3 | AA- | NA | |

| Trade | Settle | Principal | Description | Yield | Moody's | S&P | Fitch | |
|----------|----------|----------------|-----------------------|-------|---------|-----|-------|--|
| 03/02/21 | 03/04/21 | 350,029 | COLGATE PALMOLIVE ORD | 2.334 | NA | AA- | WR | |
| 03/05/21 | 03/09/21 | 37,339 | PROCTER & GAMBLE ORD | 2.511 | Aa3 | AA- | NA | |
| 03/05/21 | 03/09/21 | 36,814 | COLGATE PALMOLIVE ORD | 2.314 | NA | AA- | WR | |
| | | 711,555 | | | | | | |

Computers

| Conning | | | | | | | | |
|----------------|----------|------------------|-------------------------------|-------|-----|-----|------|--|
| 03/02/21 | 03/04/21 | 6,149,917 | AUTOMATIC DATA PROCESSING ORD | 2.092 | Aa3 | AA | AA- | |
| 03/05/21 | 03/09/21 | 36,268 | HP ORD | 2.428 | NA | BBB | BBB+ | |
| 03/05/21 | 03/09/21 | 36,956 | AUTOMATIC DATA PROCESSING ORD | 2.053 | Aa3 | AA | AA- | |
| | | 6,223,141 | | | | | | |

Cosmetics/Personal Care

| Conning | | | | | | | | |
|----------------|----------|---------------|--------------------|-------|----|---|----|--|
| 03/02/21 | 03/04/21 | 48,785 | KIMBERLY CLARK ORD | 3.314 | A2 | A | WR | |
| 03/05/21 | 03/09/21 | 37,249 | KIMBERLY CLARK ORD | 3.306 | A2 | A | WR | |
| | | 86,034 | | | | | | |

Diversified Finan Serv

| Conning | | | | | | | | |
|----------------|----------|------------------|------------------------|-------|-----|-----|----|--|
| 01/29/21 | 02/02/21 | 2,043,944 | VISA CL A ORD | 0.631 | Aa3 | AA- | NA | |
| 02/17/21 | 02/19/21 | 2,045,858 | VISA CL A ORD | 0.598 | Aa3 | AA- | NA | |
| 03/02/21 | 03/04/21 | 1,896,831 | VISA CL A ORD | 0.575 | Aa3 | AA- | NA | |
| 03/05/21 | 03/09/21 | 36,427 | AMERIPRISE FINANCE ORD | 1.871 | A3 | A- | WR | |
| 03/05/21 | 03/09/21 | 36,690 | BLACKROCK ORD | 2.139 | Aa3 | AA- | NA | |
| 03/05/21 | 03/09/21 | 37,011 | VISA CL A ORD | 0.576 | Aa3 | AA- | NA | |
| | | 6,096,761 | | | | | | |

Food

| Conning | | | | | | | | |
|----------------|----------|----------------|---------------------------------|-------|------|------|-----|--|
| 03/02/21 | 03/04/21 | 39,278 | MONDELEZ INTERNATIONAL CL A ORD | 2.235 | Baa1 | BBB | BBB | |
| 03/05/21 | 03/09/21 | 38,975 | TYSON FOODS CL A ORD | 2.379 | NA | BBB+ | BBB | |
| 03/05/21 | 03/09/21 | 38,092 | MONDELEZ INTERNATIONAL CL A ORD | 2.159 | Baa1 | BBB | BBB | |
| | | 116,345 | | | | | | |

Healthcare-Products

| Conning | | | | | | | | |
|----------------|----------|------------------|-------------------------|-------|----|---|----|--|
| 01/29/21 | 02/02/21 | 2,030,555 | ABBOTT LABORATORIES ORD | 1.238 | NA | A | WR | |
| 02/17/21 | 02/19/21 | 2,060,091 | ABBOTT LABORATORIES ORD | 1.202 | NA | A | WR | |
| 03/02/21 | 03/04/21 | 2,179,619 | ABBOTT LABORATORIES ORD | 1.249 | NA | A | WR | |
| 03/05/21 | 03/09/21 | 35,538 | ABBOTT LABORATORIES ORD | 1.305 | NA | A | WR | |
| | | 6,305,803 | | | | | | |

Healthcare-Products

| Wellington | | | | | | | |
|-------------------|----------|---------|--------------------------|-------|------|----|----|
| 01/28/21 | 02/01/21 | 737,377 | BAXTER INTERNATIONAL ORD | 1.238 | NA | A- | A- |
| 02/10/21 | 02/12/21 | 801,329 | BAXTER INTERNATIONAL ORD | 1.231 | NA | A- | A- |
| 02/12/21 | 02/17/21 | 296,535 | STRYKER ORD | 0.949 | Baa1 | A- | NA |
| 02/12/21 | 02/17/21 | 24,426 | STRYKER ORD | 0.949 | Baa1 | A- | NA |
| 02/12/21 | 02/17/21 | 397,109 | STRYKER ORD | 0.949 | Baa1 | A- | NA |
| 02/12/21 | 02/17/21 | 24,527 | STRYKER ORD | 0.949 | Baa1 | A- | NA |

| Trade | Settle | Principal | Description | Yield | Moody's | S&P | Fitch | |
|------------------------------|----------|------------------|-------------------------|-------|---------|-----|-------|--|
| 02/16/21 | 02/18/21 | 786,776 | STRYKER ORD | 0.950 | Baa1 | A- | NA | |
| 02/16/21 | 02/18/21 | 98,206 | STRYKER ORD | 0.950 | Baa1 | A- | NA | |
| 02/16/21 | 02/18/21 | 838,657 | STRYKER ORD | 0.950 | Baa1 | A- | NA | |
| 02/16/21 | 02/18/21 | 49,564 | STRYKER ORD | 0.950 | Baa1 | A- | NA | |
| 02/17/21 | 02/19/21 | 24,569 | STRYKER ORD | 0.955 | Baa1 | A- | NA | |
| 02/17/21 | 02/19/21 | 73,784 | STRYKER ORD | 0.955 | Baa1 | A- | NA | |
| 02/17/21 | 02/19/21 | 665,507 | STRYKER ORD | 0.955 | Baa1 | A- | NA | |
| 02/18/21 | 02/22/21 | 49,138 | STRYKER ORD | 0.961 | Baa1 | A- | NA | |
| 02/18/21 | 02/22/21 | 2,095,876 | STRYKER ORD | 0.961 | Baa1 | A- | NA | |
| 02/18/21 | 02/22/21 | 245,299 | STRYKER ORD | 0.961 | Baa1 | A- | NA | |
| 02/19/21 | 02/23/21 | 122,366 | STRYKER ORD | 0.973 | Baa1 | A- | NA | |
| 02/19/21 | 02/23/21 | 622,805 | STRYKER ORD | 0.973 | Baa1 | A- | NA | |
| | | 7,953,851 | | | | | | |
| Healthcare-Services | | | | | | | | |
| Conning | | | | | | | | |
| 01/29/21 | 02/02/21 | 2,022,583 | UNITEDHEALTH GRP ORD | 1.448 | A3 | A+ | A | |
| 02/17/21 | 02/19/21 | 1,887,733 | UNITEDHEALTH GRP ORD | 1.478 | A3 | A+ | A | |
| 03/02/21 | 03/04/21 | 2,229,957 | UNITEDHEALTH GRP ORD | 1.443 | A3 | A+ | A | |
| 03/05/21 | 03/09/21 | 37,781 | UNITEDHEALTH GRP ORD | 1.392 | A3 | A+ | A | |
| | | 6,178,054 | | | | | | |
| Insurance | | | | | | | | |
| Conning | | | | | | | | |
| 03/05/21 | 03/09/21 | 37,926 | TRAVELERS COMPANIES ORD | 2.212 | NA | A | A+ | |
| 03/05/21 | 03/09/21 | 37,521 | ALLSTATE ORD | 2.177 | NA | A- | A- | |
| | | 75,447 | | | | | | |
| Insurance | | | | | | | | |
| Wellington | | | | | | | | |
| 01/15/21 | 01/20/21 | 437,166 | MARSH & MCLENNAN ORD | 1.645 | NA | A- | A- | |
| | | 437,166 | | | | | | |
| Internet | | | | | | | | |
| Conning | | | | | | | | |
| 01/29/21 | 02/02/21 | 2,031,214 | MASTERCARD CL A ORD | 0.519 | WR | A+ | NA | |
| 02/17/21 | 02/19/21 | 2,029,315 | MASTERCARD CL A ORD | 0.486 | WR | A+ | NA | |
| 03/02/21 | 03/04/21 | 1,848,201 | MASTERCARD CL A ORD | 0.452 | WR | A+ | NA | |
| 03/05/21 | 03/09/21 | 37,132 | MASTERCARD CL A ORD | 0.454 | WR | A+ | NA | |
| | | 5,945,863 | | | | | | |
| Iron/Steel | | | | | | | | |
| Conning | | | | | | | | |
| 03/05/21 | 03/09/21 | 38,363 | NUCOR ORD | 2.563 | NA | A- | NA | |
| | | 38,363 | | | | | | |
| Machinery-Diversified | | | | | | | | |
| Conning | | | | | | | | |
| 03/05/21 | 03/09/21 | 38,539 | CUMMINS ORD | 2.002 | NA | A+ | WR | |
| | | 38,539 | | | | | | |

| Trade | Settle | Principal | Description | Yield | Moody's | S&P | Fitch |
|---------------------------------|----------|------------------|-----------------------------|-------|---------|------|-------|
| Miscellaneous Manufactur | | | | | | | |
| Conning | | | | | | | |
| 03/05/21 | 03/09/21 | 37,896 | ILLINOIS TOOL ORD | 2.105 | NA | A+ | NA |
| 03/05/21 | 03/09/21 | 37,239 | 3M ORD | 3.258 | NA | A+ | NA |
| | | 75,135 | | | | | |
| Pharmaceuticals | | | | | | | |
| Conning | | | | | | | |
| 03/02/21 | 03/04/21 | 6,185,800 | ELI LILLY ORD | 1.504 | A2 | A+ | WR |
| 03/02/21 | 03/04/21 | 397,430 | PFIZER ORD | 4.566 | A2 | A+ | A |
| 03/05/21 | 03/09/21 | 35,763 | BRISTOL MYERS SQUIBB ORD | 3.045 | NA | A+ | A- |
| 03/05/21 | 03/09/21 | 37,154 | AMGEN ORD | 2.881 | NA | A- | BBB+ |
| 03/05/21 | 03/09/21 | 36,717 | ELI LILLY ORD | 1.484 | A2 | A+ | WR |
| 03/05/21 | 03/09/21 | 37,556 | PFIZER ORD | 4.449 | A2 | A+ | A |
| 03/05/21 | 03/09/21 | 38,321 | GILEAD SCIENCES ORD | 4.209 | NA | BBB+ | NA |
| | | 6,768,740 | | | | | |
| Pharmaceuticals | | | | | | | |
| Wellington | | | | | | | |
| 01/08/21 | 01/12/21 | 733,998 | PFIZER ORD | 4.094 | A2 | A+ | A |
| 03/10/21 | 03/12/21 | 1,633,564 | PFIZER ORD | 4.380 | A2 | A+ | A |
| | | 2,367,562 | | | | | |
| REITS | | | | | | | |
| REIT | | | | | | | |
| 01/01/21 | 01/01/21 | 521,913 | RREEF AMERICA REIT II CORP. | 3.100 | NA | NA | NA |
| | | 521,913 | | | | | |
| Retail | | | | | | | |
| Conning | | | | | | | |
| 01/29/21 | 02/02/21 | 2,020,906 | WALMART ORD | 1.537 | Aa2 | AA | AA |
| 02/17/21 | 02/19/21 | 1,995,655 | WALMART ORD | 1.467 | Aa2 | AA | AA |
| 03/02/21 | 03/04/21 | 2,536,212 | WALMART ORD | 1.660 | Aa2 | AA | AA |
| 03/02/21 | 03/04/21 | 44,645 | HOME DEPOT ORD | 2.305 | NA | A | A |
| 03/05/21 | 03/09/21 | 36,430 | WALMART ORD | 1.673 | Aa2 | AA | AA |
| 03/05/21 | 03/09/21 | 36,009 | HOME DEPOT ORD | 2.367 | NA | A | A |
| 03/05/21 | 03/09/21 | 36,755 | MCDONALD'S ORD | 2.450 | WR | BBB+ | WR |
| | | 6,706,611 | | | | | |
| Semiconductors | | | | | | | |
| Conning | | | | | | | |
| 01/29/21 | 02/02/21 | 2,019,157 | LAM RESEARCH ORD | 1.013 | NA | A- | NA |
| 01/29/21 | 02/02/21 | 2,008,368 | APPLIED MATERIAL ORD | 0.900 | NA | A- | NA |
| 01/29/21 | 02/02/21 | 2,035,610 | NVIDIA ORD | 0.123 | NA | A- | WR |
| 02/17/21 | 02/19/21 | 2,261,009 | LAM RESEARCH ORD | 0.836 | NA | A- | NA |
| 02/17/21 | 02/19/21 | 2,233,948 | APPLIED MATERIAL ORD | 0.752 | NA | A- | NA |
| 02/17/21 | 02/19/21 | 2,232,003 | NVIDIA ORD | 0.107 | NA | A- | WR |
| 03/02/21 | 03/04/21 | 1,676,510 | LAM RESEARCH ORD | 0.855 | NA | A- | NA |
| 03/02/21 | 03/04/21 | 6,276,057 | BROADCOM ORD | 2.778 | NA | BBB- | BBB- |
| 03/02/21 | 03/04/21 | 11,359 | QUALCOMM ORD | 1.875 | A2 | A- | NA |
| 03/02/21 | 03/04/21 | 1,444,554 | APPLIED MATERIAL ORD | 0.749 | NA | A- | NA |
| 03/02/21 | 03/04/21 | 1,924,583 | NVIDIA ORD | 0.119 | NA | A- | WR |

| Trade | Settle | Principal | Description | Yield | Moody's | S&P | Fitch |
|----------|----------|-----------|-----------------------|-------|---------|------|-------|
| 03/05/21 | 03/09/21 | 34,951 | LAM RESEARCH ORD | 0.895 | NA | A- | NA |
| 03/05/21 | 03/09/21 | 36,441 | INTEL ORD | 2.202 | NA | A+ | A+ |
| 03/05/21 | 03/09/21 | 34,748 | BROADCOM ORD | 2.966 | NA | BBB- | BBB- |
| 03/05/21 | 03/09/21 | 35,675 | TEXAS INSTRUMENTS ORD | 2.287 | NA | A+ | WR |
| 03/05/21 | 03/09/21 | 34,708 | QUALCOMM ORD | 2.004 | A2 | A- | NA |
| 03/05/21 | 03/09/21 | 34,720 | APPLIED MATERIAL ORD | 0.776 | NA | A- | NA |
| 03/05/21 | 03/09/21 | 35,082 | ANALOG DEVICES ORD | 1.713 | WR | BBB | NA |
| 03/05/21 | 03/09/21 | 33,253 | NVIDIA ORD | 0.128 | NA | A- | WR |

24,402,736

Software

Conning

| | | | | | | | |
|----------|----------|-----------|---------------|-------|-----|--------|-----|
| 01/29/21 | 02/02/21 | 2,009,284 | MICROSOFT ORD | 0.901 | Aaa | AAA | AAA |
| 01/29/21 | 02/02/21 | 2,011,296 | INTUIT ORD | 0.620 | NA | A- | NA |
| 02/17/21 | 02/19/21 | 1,989,682 | MICROSOFT ORD | 0.876 | Aaa | AAA | AAA |
| 02/17/21 | 02/19/21 | 2,195,561 | INTUIT ORD | 0.539 | NA | A- | NA |
| 03/02/21 | 03/04/21 | 2,257,159 | MICROSOFT ORD | 0.915 | Aaa | AAA | AAA |
| 03/02/21 | 03/04/21 | 1,972,820 | INTUIT ORD | 0.558 | NA | A- | NA |
| 03/05/21 | 03/09/21 | 36,736 | MICROSOFT ORD | 0.924 | Aaa | AAA | AAA |
| 03/05/21 | 03/09/21 | 36,693 | PAYCHEX ORD | 2.692 | | NAIC 2 | |
| 03/05/21 | 03/09/21 | 35,911 | INTUIT ORD | 0.586 | NA | A- | NA |

12,545,142

Telecommunications

Conning

| | | | | | | | |
|----------|----------|-----------|----------------------------|-------|------|------|----|
| 01/29/21 | 02/02/21 | 2,012,084 | APPLE ORD | 0.612 | WR | AA+ | NA |
| 02/17/21 | 02/19/21 | 1,856,505 | APPLE ORD | 0.627 | WR | AA+ | NA |
| 03/02/21 | 03/04/21 | 2,599,906 | APPLE ORD | 0.655 | WR | AA+ | NA |
| 03/02/21 | 03/04/21 | 88,758 | VERIZON COMMUNICATIONS ORD | 4.520 | Baa1 | BBB+ | A- |
| 03/05/21 | 03/09/21 | 35,866 | APPLE ORD | 0.675 | WR | AA+ | NA |
| 03/05/21 | 03/09/21 | 36,929 | VERIZON COMMUNICATIONS ORD | 4.438 | Baa1 | BBB+ | A- |
| 03/05/21 | 03/09/21 | 37,756 | CISCO SYSTEMS ORD | 3.114 | NA | AA- | NA |

6,667,804

Transportation

Conning

| | | | | | | | |
|----------|----------|--------|--------------------------------|-------|------|----|----|
| 03/02/21 | 03/04/21 | 61,128 | UNITED PARCEL SERVICE CL B ORD | 2.510 | NA | A- | NA |
| 03/05/21 | 03/09/21 | 37,747 | UNITED PARCEL SERVICE CL B ORD | 2.464 | NA | A- | NA |
| 03/05/21 | 03/09/21 | 36,735 | UNION PACIFIC ORD | 1.850 | Baa1 | A- | NA |

135,609

| | | | |
|-------------------|---------|--------|--|
| Equity Purchases: | | | |
| REIT | 521,913 | 1 Item | |

| | | | |
|-------------------|-------------|-----------|--|
| Equity Purchases: | | | |
| Conning | 102,485,650 | 103 Items | |

| | | | |
|-------------------|------------|----------|--|
| Equity Purchases: | | | |
| Wellington | 15,253,753 | 29 Items | |

| | | | |
|-------------|-------------|-----------|--|
| Grand Total | 118,261,316 | 133 Items | |
|-------------|-------------|-----------|--|

EQUITY SALES

| Trade | Settle | Principal | Description | Yield | Moody's | S&P | Fitch |
|--------------------------|----------|--------------------|----------------------------------|-------|---------|-----|-------|
| Aerospace/Defense | | | | | | | |
| Conning | | | | | | | |
| 01/29/21 | 02/02/21 | (472,630) | LOCKHEED MARTIN ORD | 3.045 | WR | A- | A- |
| 01/29/21 | 02/02/21 | (526,752) | GENERAL DYNAMICS ORD | 3.000 | NA | A | WR |
| 02/17/21 | 02/19/21 | (487,215) | LOCKHEED MARTIN ORD | 2.908 | WR | A- | A- |
| 02/17/21 | 02/19/21 | (582,163) | GENERAL DYNAMICS ORD | 2.675 | NA | A | WR |
| 03/02/21 | 03/04/21 | (1,159,565) | GENERAL DYNAMICS ORD | 2.624 | NA | A | WR |
| | | (3,228,325) | | | | | |
| Apparel | | | | | | | |
| Conning | | | | | | | |
| 01/29/21 | 02/02/21 | (495,106) | VF ORD | 2.511 | NA | A- | NA |
| 02/17/21 | 02/19/21 | (503,207) | VF ORD | 2.427 | NA | A- | NA |
| 03/02/21 | 03/04/21 | (117,876) | VF ORD | 2.348 | NA | A- | NA |
| | | (1,116,189) | | | | | |
| Apparel | | | | | | | |
| Wellington | | | | | | | |
| 02/12/21 | 02/17/21 | (851,622) | NIKE CL B ORD | 0.711 | NA | AA- | NA |
| 02/16/21 | 02/18/21 | (743,485) | NIKE CL B ORD | 0.713 | NA | AA- | NA |
| | | (1,595,106) | | | | | |
| Banks | | | | | | | |
| Conning | | | | | | | |
| 01/29/21 | 02/02/21 | (586,624) | JPMORGAN CHASE ORD | 2.798 | A2 | A- | AA- |
| 01/29/21 | 02/02/21 | (560,311) | PNC FINANCIAL SERVICES GROUP ORD | 3.205 | A3 | A- | A+ |
| 02/17/21 | 02/19/21 | (648,802) | JPMORGAN CHASE ORD | 2.481 | A2 | A- | AA- |
| 02/17/21 | 02/19/21 | (642,112) | PNC FINANCIAL SERVICES GROUP ORD | 2.745 | A3 | A- | A+ |
| 03/02/21 | 03/04/21 | (2,178,708) | JPMORGAN CHASE ORD | 2.400 | A2 | A- | AA- |
| 03/02/21 | 03/04/21 | (2,006,287) | PNC FINANCIAL SERVICES GROUP ORD | 2.658 | A3 | A- | A+ |
| | | (6,622,844) | | | | | |
| Beverages | | | | | | | |
| Conning | | | | | | | |
| 01/29/21 | 02/02/21 | (499,747) | COCA-COLA ORD | 3.406 | NA | A+ | A |
| 01/29/21 | 02/02/21 | (505,064) | PEPSICO ORD | 2.947 | NA | A+ | WR |
| 02/17/21 | 02/19/21 | (513,577) | COCA-COLA ORD | 3.271 | NA | A+ | A |
| 02/17/21 | 02/19/21 | (491,731) | PEPSICO ORD | 2.992 | NA | A+ | WR |
| 03/02/21 | 03/04/21 | (144,908) | COCA-COLA ORD | 3.273 | NA | A+ | A |
| | | (2,155,028) | | | | | |
| Chemicals | | | | | | | |
| Conning | | | | | | | |
| 01/29/21 | 02/02/21 | (514,219) | AIR PRODUCTS AND CHEMICALS ORD | 2.009 | A2 | A | NA |
| 02/17/21 | 02/19/21 | (489,778) | AIR PRODUCTS AND CHEMICALS ORD | 2.061 | A2 | A | NA |
| | | (1,003,997) | | | | | |

| Trade | Settle | Principal | Description | Yield | Moody's | S&P | Fitch | |
|--------------------------------|----------|---------------------|---------------------------------|-------|---------|------|-------|--|
| Commercial Services | | | | | | | | |
| Conning | | | | | | | | |
| 01/29/21 | 02/02/21 | (493,271) | PROCTER & GAMBLE ORD | 2.467 | Aa3 | AA- | NA | |
| 01/29/21 | 02/02/21 | (489,568) | COLGATE PALMOLIVE ORD | 2.256 | NA | AA- | WR | |
| 02/17/21 | 02/19/21 | (488,499) | PROCTER & GAMBLE ORD | 2.462 | Aa3 | AA- | NA | |
| 02/17/21 | 02/19/21 | (483,279) | COLGATE PALMOLIVE ORD | 2.244 | NA | AA- | WR | |
| | | (1,954,617) | | | | | | |
| Computers | | | | | | | | |
| Conning | | | | | | | | |
| 01/29/21 | 02/02/21 | (595,168) | HP ORD | 2.968 | NA | BBB | BBB+ | |
| 02/17/21 | 02/19/21 | (631,774) | HP ORD | 2.749 | NA | BBB | BBB+ | |
| 03/02/21 | 03/04/21 | (2,783,685) | HP ORD | 2.405 | NA | BBB | BBB+ | |
| | | (4,010,627) | | | | | | |
| Cosmetics/Personal Care | | | | | | | | |
| Conning | | | | | | | | |
| 01/29/21 | 02/02/21 | (511,416) | KIMBERLY CLARK ORD | 3.240 | A2 | A | WR | |
| 02/17/21 | 02/19/21 | (495,206) | KIMBERLY CLARK ORD | 3.273 | A2 | A | WR | |
| | | (1,006,622) | | | | | | |
| Diversified Finan Serv | | | | | | | | |
| Conning | | | | | | | | |
| 01/29/21 | 02/02/21 | (568,349) | AMERIPRISE FINANCE ORD | 2.067 | A3 | A- | WR | |
| 01/29/21 | 02/02/21 | (539,855) | BLACKROCK ORD | 2.071 | Aa3 | AA- | NA | |
| 02/17/21 | 02/19/21 | (612,790) | AMERIPRISE FINANCE ORD | 1.905 | A3 | A- | WR | |
| 02/17/21 | 02/19/21 | (545,810) | BLACKROCK ORD | 2.013 | Aa3 | AA- | NA | |
| 03/02/21 | 03/04/21 | (1,696,916) | AMERIPRISE FINANCE ORD | 1.842 | A3 | A- | WR | |
| 03/02/21 | 03/04/21 | (428,208) | BLACKROCK ORD | 2.027 | Aa3 | AA- | NA | |
| | | (4,391,928) | | | | | | |
| Food | | | | | | | | |
| Conning | | | | | | | | |
| 01/29/21 | 02/02/21 | (511,447) | TYSON FOODS CL A ORD | 2.651 | NA | BBB+ | BBB | |
| 01/29/21 | 02/02/21 | (525,844) | HERSHEY FOODS ORD | 2.169 | A1 | A | NA | |
| 01/29/21 | 02/02/21 | (507,815) | MONDELEZ INTERNATIONAL CL A ORD | 2.165 | Baa1 | BBB | BBB | |
| 02/17/21 | 02/19/21 | (534,697) | TYSON FOODS CL A ORD | 2.536 | NA | BBB+ | BBB | |
| 02/17/21 | 02/19/21 | (540,811) | HERSHEY FOODS ORD | 2.085 | A1 | A | NA | |
| 02/17/21 | 02/19/21 | (504,685) | MONDELEZ INTERNATIONAL CL A ORD | 2.185 | Baa1 | BBB | BBB | |
| 03/02/21 | 03/04/21 | (583,442) | TYSON FOODS CL A ORD | 2.519 | NA | BBB+ | BBB | |
| 03/02/21 | 03/04/21 | (6,453,738) | HERSHEY FOODS ORD | 2.191 | A1 | A | NA | |
| | | (10,162,478) | | | | | | |
| Insurance | | | | | | | | |
| Conning | | | | | | | | |
| 01/29/21 | 02/02/21 | (562,381) | TRAVELERS COMPANIES ORD | 2.472 | NA | A | A+ | |
| 01/29/21 | 02/02/21 | (559,000) | ALLSTATE ORD | 2.015 | NA | A- | A- | |
| 02/17/21 | 02/19/21 | (603,834) | TRAVELERS COMPANIES ORD | 2.270 | NA | A | A+ | |
| 02/17/21 | 02/19/21 | (540,210) | ALLSTATE ORD | 2.060 | NA | A- | A- | |
| 03/02/21 | 03/04/21 | (1,303,001) | TRAVELERS COMPANIES ORD | 2.260 | NA | A | A+ | |
| 03/02/21 | 03/04/21 | (819,081) | ALLSTATE ORD | 1.955 | NA | A- | A- | |
| | | (4,387,507) | | | | | | |

| Trade | Settle | Principal | Description | Yield | Moody's | S&P | Fitch | |
|---------------------------------|----------|---------------------|--------------------------|-------|---------|------|-------|--|
| Iron/Steel | | | | | | | | |
| Conning | | | | | | | | |
| 01/29/21 | 02/02/21 | (488,623) | NUCOR ORD | 3.309 | NA | A- | NA | |
| 02/17/21 | 02/19/21 | (561,602) | NUCOR ORD | 2.829 | NA | A- | NA | |
| 03/02/21 | 03/04/21 | (1,250,909) | NUCOR ORD | 2.609 | NA | A- | NA | |
| | | (2,301,133) | | | | | | |
| Machinery-Diversified | | | | | | | | |
| Conning | | | | | | | | |
| 01/29/21 | 02/02/21 | (547,251) | CUMMINS ORD | 2.254 | NA | A+ | WR | |
| 02/17/21 | 02/19/21 | (551,002) | CUMMINS ORD | 2.185 | NA | A+ | WR | |
| 03/02/21 | 03/04/21 | (1,118,628) | CUMMINS ORD | 2.065 | NA | A+ | WR | |
| | | (2,216,880) | | | | | | |
| Machinery-Diversified | | | | | | | | |
| Wellington | | | | | | | | |
| 02/12/21 | 02/17/21 | (730,060) | DEERE ORD | 0.971 | A2 | A | A | |
| 02/12/21 | 02/17/21 | (37,257) | DEERE ORD | 0.971 | A2 | A | A | |
| 02/12/21 | 02/17/21 | (126,196) | DEERE ORD | 0.971 | A2 | A | A | |
| 02/16/21 | 02/18/21 | (164,233) | DEERE ORD | 0.959 | A2 | A | A | |
| 02/16/21 | 02/18/21 | (658,016) | DEERE ORD | 0.959 | A2 | A | A | |
| 02/16/21 | 02/18/21 | (288,856) | DEERE ORD | 0.959 | A2 | A | A | |
| 02/17/21 | 02/19/21 | (618,949) | DEERE ORD | 0.974 | A2 | A | A | |
| 02/18/21 | 02/22/21 | (1,065,156) | DEERE ORD | 1.012 | A2 | A | A | |
| | | (3,688,724) | | | | | | |
| Miscellaneous Manufactur | | | | | | | | |
| Conning | | | | | | | | |
| 01/29/21 | 02/02/21 | (487,488) | ILLINOIS TOOL ORD | 2.276 | NA | A+ | NA | |
| 01/29/21 | 02/02/21 | (556,222) | 3M ORD | 3.347 | NA | A+ | NA | |
| 02/17/21 | 02/19/21 | (495,700) | ILLINOIS TOOL ORD | 2.230 | NA | A+ | NA | |
| 02/17/21 | 02/19/21 | (540,403) | 3M ORD | 3.334 | NA | A+ | NA | |
| 03/02/21 | 03/04/21 | (160,095) | ILLINOIS TOOL ORD | 2.140 | NA | A+ | NA | |
| 03/02/21 | 03/04/21 | (575,247) | 3M ORD | 3.326 | NA | A+ | NA | |
| | | (2,815,154) | | | | | | |
| Pharmaceuticals | | | | | | | | |
| Conning | | | | | | | | |
| 01/29/21 | 02/02/21 | (526,246) | BRISTOL MYERS SQUIBB ORD | 2.995 | NA | A+ | A- | |
| 01/29/21 | 02/02/21 | (581,393) | AMGEN ORD | 2.651 | NA | A- | BBB+ | |
| 01/29/21 | 02/02/21 | (505,844) | PFIZER ORD | 4.262 | A2 | A+ | A | |
| 01/29/21 | 02/02/21 | (509,408) | MERCK & CO ORD | 3.218 | WR | AA- | A+ | |
| 01/29/21 | 02/02/21 | (559,308) | GILEAD SCIENCES ORD | 4.146 | NA | BBB+ | NA | |
| 02/17/21 | 02/19/21 | (512,013) | BRISTOL MYERS SQUIBB ORD | 3.037 | NA | A+ | A- | |
| 02/17/21 | 02/19/21 | (559,640) | AMGEN ORD | 2.784 | NA | A- | BBB+ | |
| 02/17/21 | 02/19/21 | (480,015) | PFIZER ORD | 4.385 | A2 | A+ | A | |
| 02/17/21 | 02/19/21 | (496,344) | MERCK & CO ORD | 3.283 | WR | AA- | A+ | |
| 02/17/21 | 02/19/21 | (564,656) | GILEAD SCIENCES ORD | 4.178 | NA | BBB+ | NA | |
| 03/02/21 | 03/04/21 | (357,995) | BRISTOL MYERS SQUIBB ORD | 3.003 | NA | A+ | A- | |
| 03/02/21 | 03/04/21 | (505,921) | AMGEN ORD | 2.907 | NA | A- | BBB+ | |
| 03/02/21 | 03/04/21 | (5,960,750) | MERCK & CO ORD | 3.404 | WR | AA- | A+ | |
| 03/02/21 | 03/04/21 | (555,454) | GILEAD SCIENCES ORD | 4.317 | NA | BBB+ | NA | |
| | | (12,674,988) | | | | | | |

| Trade | Settle | Principal | Description | Yield | Moody's | S&P | Fitch |
|---------------------------|----------|---------------------|----------------------------|-------|---------|------|-------|
| Retail | | | | | | | |
| Conning | | | | | | | |
| 01/29/21 | 02/02/21 | (525,267) | HOME DEPOT ORD | 2.215 | NA | A | A |
| 01/29/21 | 02/02/21 | (522,351) | STARBUCKS ORD | 1.735 | NA | BBB+ | BBB |
| 01/29/21 | 02/02/21 | (534,285) | TARGET ORD | 1.479 | A2 | A | A- |
| 01/29/21 | 02/02/21 | (498,226) | MCDONALD'S ORD | 2.425 | WR | BBB+ | WR |
| 02/17/21 | 02/19/21 | (535,203) | HOME DEPOT ORD | 2.136 | NA | A | A |
| 02/17/21 | 02/19/21 | (562,413) | STARBUCKS ORD | 1.647 | NA | BBB+ | BBB |
| 02/17/21 | 02/19/21 | (569,839) | TARGET ORD | 1.395 | A2 | A | A- |
| 02/17/21 | 02/19/21 | (519,043) | MCDONALD'S ORD | 2.361 | WR | BBB+ | WR |
| 03/02/21 | 03/04/21 | (7,185,348) | STARBUCKS ORD | 1.604 | NA | BBB+ | BBB |
| 03/02/21 | 03/04/21 | (6,562,704) | TARGET ORD | 1.556 | A2 | A | A- |
| 03/02/21 | 03/04/21 | (115,039) | MCDONALD'S ORD | 2.434 | WR | BBB+ | WR |
| | | (18,129,718) | | | | | |
| Retail | | | | | | | |
| Wellington | | | | | | | |
| 02/12/21 | 02/17/21 | (2,569,982) | MCDONALD'S ORD | 2.356 | WR | BBB+ | WR |
| | | (2,569,982) | | | | | |
| Semiconductors | | | | | | | |
| Conning | | | | | | | |
| 01/29/21 | 02/02/21 | (610,595) | INTEL ORD | 2.378 | NA | A+ | A+ |
| 01/29/21 | 02/02/21 | (545,303) | TEXAS INSTRUMENTS ORD | 2.318 | NA | A+ | WR |
| 01/29/21 | 02/02/21 | (570,544) | QUALCOMM ORD | 1.644 | A2 | A- | NA |
| 01/29/21 | 02/02/21 | (562,768) | ANALOG DEVICES ORD | 1.683 | WR | BBB | NA |
| 02/17/21 | 02/19/21 | (676,538) | INTEL ORD | 2.162 | NA | A+ | A+ |
| 02/17/21 | 02/19/21 | (585,649) | TEXAS INSTRUMENTS ORD | 2.151 | NA | A+ | WR |
| 02/17/21 | 02/19/21 | (519,199) | QUALCOMM ORD | 1.775 | A2 | A- | NA |
| 02/17/21 | 02/19/21 | (608,027) | ANALOG DEVICES ORD | 1.552 | WR | BBB | NA |
| 03/02/21 | 03/04/21 | (2,206,010) | INTEL ORD | 2.184 | NA | A+ | A+ |
| 03/02/21 | 03/04/21 | (922,587) | TEXAS INSTRUMENTS ORD | 2.196 | NA | A+ | WR |
| 03/02/21 | 03/04/21 | (1,219,956) | ANALOG DEVICES ORD | 1.653 | WR | BBB | NA |
| | | (9,027,178) | | | | | |
| Software | | | | | | | |
| Conning | | | | | | | |
| 01/29/21 | 02/02/21 | (491,823) | PAYCHEX ORD | 2.840 | | NAIC | |
| 02/17/21 | 02/19/21 | (504,729) | PAYCHEX ORD | 2.781 | | 2 | |
| 03/02/21 | 03/04/21 | (308,794) | PAYCHEX ORD | 2.692 | | 2 | |
| | | (1,305,347) | | | | | |
| Software | | | | | | | |
| Wellington | | | | | | | |
| 02/12/21 | 02/17/21 | (1,740,338) | MICROSOFT ORD | 0.853 | Aaa | AAA | AAA |
| | | (1,740,338) | | | | | |
| Telecommunications | | | | | | | |
| Conning | | | | | | | |
| 01/29/21 | 02/02/21 | (527,018) | AT&T ORD | 7.265 | WR | BBB | BBB+ |
| 01/29/21 | 02/02/21 | (480,068) | VERIZON COMMUNICATIONS ORD | 4.539 | Baa1 | BBB+ | A- |
| 01/29/21 | 02/02/21 | (550,179) | CISCO SYSTEMS ORD | 3.230 | NA | AA- | NA |

| Trade | Settle | Principal | Description | Yield | Moody's | S&P | Fitch | |
|----------|----------|---------------------|----------------------------|-------|---------|------|-------|--|
| 02/17/21 | 02/19/21 | (544,144) | AT&T ORD | 7.034 | WR | BBB | BBB+ | |
| 02/17/21 | 02/19/21 | (498,946) | VERIZON COMMUNICATIONS ORD | 4.360 | Baa1 | BBB+ | A- | |
| 02/17/21 | 02/19/21 | (567,740) | CISCO SYSTEMS ORD | 3.114 | NA | AA- | NA | |
| 03/02/21 | 03/04/21 | (6,470,147) | AT&T ORD | 7.371 | WR | BBB | BBB+ | |
| 03/02/21 | 03/04/21 | (785,653) | CISCO SYSTEMS ORD | 3.164 | NA | AA- | NA | |
| | | (10,423,895) | | | | | | |

Transportation

| Conning | | | | | | | | |
|----------------|----------|--------------------|--------------------------------|-------|------|----|----|--|
| 01/29/21 | 02/02/21 | (483,498) | UNITED PARCEL SERVICE CL B ORD | 2.606 | NA | A- | NA | |
| 01/29/21 | 02/02/21 | (515,805) | UNION PACIFIC ORD | 1.965 | Baa1 | A- | NA | |
| 02/17/21 | 02/19/21 | (496,914) | UNITED PARCEL SERVICE CL B ORD | 2.509 | NA | A- | NA | |
| 02/17/21 | 02/19/21 | (545,468) | UNION PACIFIC ORD | 1.837 | Baa1 | A- | NA | |
| 03/02/21 | 03/04/21 | (563,697) | UNION PACIFIC ORD | 1.854 | Baa1 | A- | NA | |
| | | (2,605,382) | | | | | | |

| | | |
|---------------|---------------|-----------|
| Equity Sales: | | |
| Conning | (101,539,839) | 114 Items |

| | | |
|---------------|-------------|----------|
| Equity Sales: | | |
| Wellington | (9,594,149) | 12 Items |

| | | |
|-------------|---------------|-----------|
| Grand Total | (111,133,989) | 126 Items |
|-------------|---------------|-----------|

SHORT TERM INVESTMENT TRANSACTIONS

2 transactions were consummated during the period from January 1st to March 31st, 2021.

SHORT TERM PURCHASES

| Trade | Settle | Current Units | Description | Coupon | Maturity | Yield | Moody's | S&P | Fitch |
|----------|----------|-------------------|--------------------------|--------|----------|-------|---------|------|-------|
| | | | MMFund | | | | | | |
| 03/31/21 | 03/31/21 | 20,000,006 | Dreyfus gvt csh mgt; Inv | 0.01 | 03/31/21 | - | Aaa | AAAm | NA |
| | | 20,000,006 | | | | | | | |

| | | |
|--|-------------------|----------------|
| Total CD Purchases: | 0 | 0 Item |
| Total CP Purchases: | 0 | 0 Item |
| Total Agency Disc Purchases: | 0 | 0 Item |
| Total MMFUND Purchases: | 20,000,006 | 1 item |
| Grand Total Short-term Purchases: | 20,000,006 | 1 items |

SHORT TERM SALES

| Trade | Settle | Current Units | Description | Coupon | Maturity | Yield | Moody's | S&P | Fitch |
|----------|----------|-------------------|--------------------------|--------|----------|-------|---------|------|-------|
| | | | MMFund Sell | | | | | | |
| 03/31/21 | 03/31/21 | 20,159,268 | Dreyfus gvt csh mgt; Inv | 0.01 | 03/31/21 | - | Aaa | AAAm | NA |
| | | 20,159,268 | | | | | | | |

| | | |
|--------------------------------------|-------------------|---------------|
| Total MMFUND Sales: | 20,159,268 | 1 Item |
| Grand Total Short-term Sales: | 20,159,268 | 1 Item |

COMPLIANCE REPORT

As of March 31, 2021

The following is the list of securities currently 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 | | Coupon | Book | Rating | Port. Mgr. |
|---|-----------------------|-----------|-----------------|--------|-------|----------|------------|
| | | Face | Maturity Date | Rate | Yield | | |
| Concentration of Munis Rated below A-/A3 | | | | | | | |
| California Department of Water Resources | 13067WJC7 & 13067WJD5 | 215,000 | 12/1/24;12/1/25 | 2.97 | 2.97 | NR/NA/NA | DWS |
| Massachusetts State College Building Authority | 575832P38 | 1,630,000 | 05/01/25 | 5.28 | 5.31 | NR/NA/NA | NEAM |
| Montefiore Medical Center | 61237WAC0 | 7,695,000 | 04/20/32 | 2.90 | 2.90 | NR/WR/NA | NEAM |

Total Fixed Income Violations: 3 issuers

These are pre-refunded securities and no longer have ratings applied to them because they were dropped by the issuer after the securities had been refunded. These securities are backed by Treasury securities, which are rated AAA by Fitch, Aaa by Moody's, AA+ by S&P and no longer need underlying ratings. The CIO granted waivers to continue to hold Montefiore Medical Center on 9/12/18.

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