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Date: February 1, 2019

INFORMATIONAL ONLY FOR BOARD OF DIRECTORS

TO: MEMBERS, INVESTMENT AND RISK COMMITTEE

I. AGENDA ITEM # AND TITLE :	Open Agenda Item 21ci – 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 long-term investments (including securities purchased or sold, and investment loans) and short-term investments made during October 1, 2018 to December 31, 2018 are presented to the Investment Committee for approval.

VI. ANALYSIS:

The long-term investment transactions, short-term investment transactions and two FHLB loans for the period of October 1, 2018 to December 31, 2018 are attached as Item 3b(i). In the fixed income portfolio, State Fund purchased 61 bonds totaling \$441 million and sold 7 bonds totaling \$441 million. In the equity portfolio, \$219 million were purchased and \$66 million were sold due to rebalancing and sell order. Year-to-date through December 31, 2018, the total net gain from the aggregate portfolio was \$77 million. The aggregate book adjusted carrying value of long-term investments was approximately \$20 billion.

Year-to-date through December 31, 2018, the total earned income from the short-term portfolio was \$3 million. The book value of the short-term portfolio was \$91 million.

The current investments no longer in compliance with State Fund's Investment Policy are listed in the Compliance Report, Attachment 3b(ii). There are eight out-of-compliance securities. These securities 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 21ci on the agenda of the Full Board meeting.

VII. RECOMMENDATION:

We recommend that the Investment Committee approve and ratify the short-term and long-term investment transactions from October 1, 2018 to December 31, 2018.

INVESTMENT TRANSACTIONS

497 transactions were consummated during the period from October 1st to December 31st, 2018.

BOND PURCHASES

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
Utility									
SCIF-Deutsche									
10/03/18	10/05/18	4,800,000	CENTERPOINT ENERGY INC	3.850	02/01/24	3.866	Baa1	BBB+	BBB
		4,800,000							
Industrial									
SCIF-Deutsche									
10/02/18	10/05/18	3,110,000	COMCAST CORP	4.700	10/15/48	4.705	A3	A-	A-
10/02/18	10/05/18	5,870,000	COMCAST CORP	4.600	10/15/38	4.605	A3	A-	A-
10/02/18	10/05/18	4,230,000	COMCAST CORP	4.150	10/15/28	4.156	A3	A-	A-
10/15/18	10/22/18	3,350,000	CONAGRA BRANDS INC	4.600	11/01/25	4.648	Baa3	BBB	BBB-
10/15/18	10/22/18	7,830,000	CONAGRA BRANDS INC	4.850	11/01/28	4.854	Baa3	BBB	BBB-
11/07/18	11/13/18	14,300,000	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	4.250	11/13/23	4.383	A3	BBB+	NA
11/13/18	11/16/18	10,710,000	MARRIOTT INTERNATIONAL INC	3.229	12/01/20	3.269	Baa2	BBB	BBB
11/14/18	11/28/18	15,000,000	DOWDUPONT INC	4.493	11/15/25	4.493	Baa1	A-	BBB+
11/27/18	12/03/18	5,010,000	WRKCO INC	4.650	03/15/26	4.675	NA	BBB	NA
11/27/18	12/06/18	2,920,000	HOME DEPOT INC	3.900	12/06/28	3.984	A2	NA	A
11/28/18	11/30/18	2,980,000	DOW CHEMICAL CO	4.550	11/30/25	4.567	NA	BBB	BBB+
12/13/18	12/17/18	10,000,000	UNITEDHEALTH GROUP INC	3.500	02/15/24	3.552	A3	A+	A-
		85,310,000							
Municipal									
SCIF-NEAM									
10/02/18	10/04/18	2,765,000	ADMINISTRATORS OF THE TULANE EDL FD LA REV	5.434	02/15/37	3.740	A2	A	NA
10/09/18	10/11/18	7,500,000	IDAHO ENERGY RES AUTH TRANSMISSION FACS REV	2.952	09/01/28	3.958	Aa1	NA	AA
11/05/18	11/07/18	2,754,000	STATE PUB SCH BLDG AUTH PA REV	5.000	09/15/27	4.214	A1	NA	A+
11/14/18	11/16/18	5,674,000	UTILITY DEBT SECURITIZATION AUTH N Y	2.554	06/15/22	3.227	Aaa	AAA	AAA
11/15/18	12/12/18	2,000,000	MINNESOTA ST HSG FIN AGY	4.450	07/01/33	4.450	Aa1	AA+	NA
11/16/18	11/20/18	2,000,000	KANSAS ST DEPT TRANSN HWY REV	4.596	09/01/35	4.216	Aa2	AA	AA-
11/16/18	11/20/18	2,750,000	MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV	3.335	02/15/27	3.715	Aa1	AA+	NA
11/19/18	11/21/18	3,820,000	TRIBOROUGH BRDG & TUNL AUTH N Y REVS	5.450	11/15/32	4.167	Aa3	AA-	AA-
11/20/18	11/26/18	2,000,000	TACOMA WASH WTR REV	5.751	12/01/39	4.337	Aa2	AA	NA
11/27/18	11/29/18	2,800,000	PENNSYLVANIA (COMMONWEALTH OF)	5.850	07/15/30	3.604	Aa3	NA	AA-
12/11/18	12/13/18	3,230,000	MASSACHUSETTS ST TRANSN FD REV	5.731	06/01/40	4.032	Aa1	AA+	NA
12/13/18	12/17/18	2,000,000	PHOENIX ARIZ	5.269	07/01/34	4.242	Aa1	AA+	NA
12/18/18	12/20/18	400,000	DISTRICT COLUMBIA INCOME TAX REV	5.591	12/01/34	4.125	Aa1	AAA	AA+
12/19/18	12/21/18	1,500,000	KANSAS ST DEV FIN AUTH REV	4.191	04/15/28	3.798	Aa3	A+	NA
12/19/18	12/21/18	2,000,000	VIRGINIA COMWLTH UNIV REV	4.585	05/01/48	4.275	Aa2	AA-	NA
12/19/18	12/21/18	2,770,000	SPOKANE CNTY WASH	2.713	12/01/26	3.401	Aa1	AA	NA
		45,963,000							
Industrial									
SCIF-NEAM									
10/02/18	10/05/18	4,000,000	COMCAST CORP	3.700	04/15/24	3.701	A3	A-	A-
10/03/18	10/10/18	8,800,000	AMERICAN HONDA FINANCE CORP	3.625	10/10/23	3.643	A2	A+	NA
10/09/18	10/12/18	9,000,000	JOHN DEERE CAPITAL CORP	3.650	10/12/23	3.654	A2	A	NA
11/14/18	11/16/18	5,500,000	NESTLE HOLDINGS INC	3.350	09/24/23	3.505	Aa2	AA-	NA
11/15/18	11/19/18	6,200,000	INTEL CORP	2.875	05/11/24	3.654	A1	A+	A+
11/15/18	11/19/18	4,500,000	NESTLE HOLDINGS INC	3.350	09/24/23	3.476	Aa2	AA-	NA
11/16/18	11/20/18	2,500,000	BRISTOL-MYERS SQUIBB CO	3.250	11/01/23	3.512	A2	A+	A-
11/16/18	11/20/18	4,005,000	MICROSOFT CORP	2.875	02/06/24	3.499	Aaa	AAA	AA+
11/16/18	11/20/18	3,250,000	MICROSOFT CORP	2.875	02/06/24	3.502	Aaa	AAA	AA+
11/20/18	11/21/18	4,000,000	NORTHROP GRUMMAN CORP	2.550	10/15/22	3.711	Baa2	BBB	BBB

11/20/18	11/26/18	11,000,000	NORTHROP GRUMMAN CORP	2.550	10/15/22	3.721	Baa2	BBB	BBB
11/28/18	11/30/18	2,500,000	BURLINGTON NORTHERN SANTA FE LLC	3.750	04/01/24	3.625	A3	A+	NA
11/28/18	11/30/18	2,250,000	UNITED PARCEL SERVICE INC	2.800	11/15/24	3.642	A1	A+	NA
11/28/18	11/30/18	3,000,000	UNITED PARCEL SERVICE INC	2.800	11/15/24	3.650	A1	A+	NA
12/10/18	12/12/18	2,000,000	NOVARTIS CAPITAL CORP	3.400	05/06/24	3.512	A1	AA-	AA-
12/13/18	12/17/18	2,000,000	UNITEDHEALTH GROUP INC	3.500	02/15/24	3.552	A3	A+	A-
12/19/18	12/21/18	5,000,000	DIAGEO INVESTMENT CORP	2.875	05/11/22	3.336	A3	A-	A-
12/19/18	12/21/18	6,500,000	DIAGEO INVESTMENT CORP	2.875	05/11/22	3.336	A3	A-	A-
12/20/18	12/24/18	8,862,000	JOHN DEERE CAPITAL CORP	2.750	03/15/22	3.354	A2	A	A

94,867,000

Mortgage Backed

SCIF-Deutsche

11/14/18	11/15/18	20,810,779	FN CA1830	4.000	05/01/33	3.568	Aaa	AA+	AAA
11/14/18	11/15/18	21,208,196	FN BJ7399	4.500	11/01/48	3.969	Aaa	AA+	AAA
11/20/18	11/21/18	24,884,219	FN BM4678	4.000	11/01/48	3.915	Aaa	AA+	AAA
11/29/18	11/30/18	11,619,545	FH V84335	4.500	06/01/48	3.961	Aaa	AA+	AAA
12/12/18	12/17/18	7,000,000	FNR 1251A TP	3.500	03/25/41	3.443	Aaa	AA+	AAA
12/21/18	12/24/18	24,082,581	FN BJ9167	4.000	05/01/48	3.681	Aaa	AA+	AAA

109,605,320

Financial

SCIF-NEAM

11/29/18	12/06/18	11,000,000	BB&T CORP	3.750	12/06/23	3.784	A2	A-	A+
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11,000,000

Financial

SCIF-GR-NEAM FHLB

12/10/18	12/12/18	25,000,000	BANK OF AMERICA CORP	2.328	10/01/21	3.175	A3	A-	A+
12/10/18	12/12/18	25,000,000	JPMORGAN CHASE & CO	3.514	06/18/22	3.594	A2	A-	AA-

50,000,000

Mortgage Backed

SCIF-NEAM

12/19/18	12/21/18	7,578,121	FN AS7742	3.500	08/01/46	3.470	Aaa	AA+	AAA
12/19/18	12/21/18	7,334,975	FN AS7351	3.500	06/01/46	3.470	Aaa	AA+	AAA
12/20/18	12/24/18	14,934,345	FN BD5043	3.500	02/01/47	3.528	Aaa	AA+	AAA

29,847,441

Financial

SCIF-Deutsche

12/21/18	12/26/18	10,000,000	BB&T CORP	2.850	10/26/24	3.712	A2	A-	A+
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10,000,000

Total Fixed Income Purchases:		
Deutsche	209,715,320	20 Items

Total Fixed Income Purchases:		
Neam	181,677,441	39 Items

Total Fixed Income Purchases:		
GR-Neam-FHLB	50,000,000	2 Items

Grand Total:	441,392,761	61 Items
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INVESTMENT LOANS**FEDERAL HOME LOAN BANK**

Trade	Funding	Maturity/Due Date	Principal	Description	Interest Rate /
12/11/18	12/12/18	06/20/22	25,361,000.00	Security Backed Fixed Rate Credit Advance	2.95%
12/11/18	12/12/18	10/01/21	24,552,000.00	Security Backed Fixed Rate Credit Advance	2.93%
			49,913,000.00		

Total Investment Loans:		
FHLB	49,913,000	2 Items

BOND SALES

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
Industrial									
SCIF-Deutsche									
10/15/18	10/17/18	(11,000,000)	WALT DISNEY CO	3.750	06/01/21	---	A2	A+	A
12/12/18	12/14/18	(6,729,000)	GENERAL ELECTRIC CO	4.375	09/16/20	---	Baa1	BBB+	BBB+
12/12/18	12/14/18	(2,864,000)	GENERAL ELECTRIC CO	3.100	01/09/23	---	Baa1	BBB+	BBB+
12/12/18	12/14/18	(2,864,000)	GENERAL ELECTRIC CO	3.450	05/15/24	---	Baa1	BBB+	BBB+
		(23,457,000)							

Industrial									
SCIF-NEAM									
12/14/18	12/18/18	(15,000,000)	GENERAL ELECTRIC CO	2.700	10/09/22	---	Baa1	BBB+	BBB+
		(15,000,000)							

Municipal									
SCIF-NEAM									
10/30/18	11/01/18	(2,000,000)	OAKLAND CALIF UNI SCH DIST ALAMEDA CNTY	3.805	08/01/31	3.805	A1	A	NA
11/26/18	11/28/18	(500,000)	OAKLAND CALIF UNI SCH DIST ALAMEDA CNTY	3.805	08/01/31	---	A1	A	NA
		(2,500,000)							

Total Fixed Income Sales:		
Deutsche	(23,457,000)	4 Items

Total Fixed Income Sales:		
Neam	(17,500,000)	3 Items

Grand Total:		
	(40,957,000)	7 Items

EQUITY PURCHASES

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
Other								
SCIF-REIT								
10/01/18	10/01/18	366,698	RREEF AMERICA REIT II CORP. VVV	3.300	N/A	N/A	N/A	
10/01/18	10/01/18	6,250,000	RREEF AMERICA REIT II CORP. VVV	3.300	N/A	N/A	N/A	
		6,616,698						
Advertising								
SCIF-Conning								
10/22/18	10/24/18	1,445,069	OMNICOM GROUP ORD	4.578	N/A	BBB+	NR	
10/24/18	10/26/18	702,482	OMNICOM GROUP ORD	4.848	N/A	BBB+	NR	
		2,147,551						
Aerospace/Defense								
SCIF-Conning								
10/22/18	10/24/18	1,301,370	LOCKHEED MARTIN ORD	2.448	Baa1	BBB+	BBB+	
10/22/18	10/24/18	1,321,201	BOEING ORD	1.840	N/A	A	A	
10/24/18	10/26/18	637,765	LOCKHEED MARTIN ORD	2.571	Baa1	BBB+	BBB+	
10/24/18	10/26/18	679,538	BOEING ORD	1.847	N/A	A	A	
12/03/18	12/05/18	243,563	LOCKHEED MARTIN ORD	2.763	Baa1	BBB+	BBB+	
		4,183,437						
Aerospace/Defense								
SCIF-Wellington								
10/11/18	10/15/18	1,518,657	LOCKHEED MARTIN ORD	2.452	Baa1	BBB+	BBB+	
10/11/18	10/15/18	1,369,123	NORTHROP GRUMMAN ORD	1.512	N/A	BBB	BBB	
10/11/18	10/15/18	1,518,062	GENERAL DYNAMICS ORD	1.881	N/A	A+	WD	
10/11/18	10/15/18	1,038,048	UNITED TECHNOLOGIES ORD	2.164	Baa1	A-	WD	
10/17/18	10/19/18	175,519	GENERAL DYNAMICS ORD	1.873	N/A	A+	WD	
10/17/18	10/19/18	175,561	GENERAL DYNAMICS ORD	1.873	N/A	A+	WD	
10/23/18	10/25/18	495,175	LOCKHEED MARTIN ORD	2.489	Baa1	BBB+	BBB+	
10/23/18	10/25/18	353,513	NORTHROP GRUMMAN ORD	1.480	N/A	BBB	BBB	
10/23/18	10/25/18	802,232	GENERAL DYNAMICS ORD	1.933	N/A	A+	WD	
10/23/18	10/25/18	208,490	GENERAL DYNAMICS ORD	1.933	N/A	A+	WD	
10/23/18	10/25/18	452,800	UNITED TECHNOLOGIES ORD	2.154	Baa1	A-	WD	
10/24/18	10/26/18	407,393	GENERAL DYNAMICS ORD	2.095	N/A	A+	WD	
10/25/18	10/29/18	395,033	GENERAL DYNAMICS ORD	2.128	N/A	A+	WD	
12/26/18	12/28/18	326,338	LOCKHEED MARTIN ORD	3.259	Baa1	BBB+	BBB+	
12/26/18	12/28/18	294,042	NORTHROP GRUMMAN ORD	2.020	N/A	BBB	BBB	
12/26/18	12/28/18	372,922	GENERAL DYNAMICS ORD	2.385	N/A	A+	WD	
12/26/18	12/28/18	241,992	UNITED TECHNOLOGIES ORD	2.674	Baa1	A-	WD	
		10,144,899						

Apparel

SCIF-Conning

10/22/18	10/24/18	1,070,396	VF ORD	2.371	N/A	A	N/A
10/24/18	10/26/18	549,976	VF ORD	2.383	N/A	A	N/A
12/03/18	12/05/18	809,622	VF ORD	2.216	N/A	A	N/A

2,429,993

Apparel

SCIF-Wellington

10/11/18	10/15/18	866,760	VF ORD	2.153	N/A	A	N/A
10/11/18	10/15/18	2,067,124	NIKE CL B ORD	1.074	N/A	AA-	N/A
10/23/18	10/25/18	345,199	VF ORD	2.368	N/A	A	N/A
12/26/18	12/28/18	202,323	VF ORD	2.710	N/A	A	N/A
12/26/18	12/28/18	450,006	NIKE CL B ORD	1.123	N/A	AA-	N/A

3,931,412

Banks

SCIF-Conning

10/22/18	10/24/18	1,161,004	BB AND T ORD	3.760	A2	A-	A+
10/22/18	10/24/18	1,183,120	JPMORGAN CHASE ORD	2.332	A3	A-	AA-
10/22/18	10/24/18	1,074,663	HUNTINGTON BANCSHARES ORD	3.441	N/A	BBB+	A-
10/22/18	10/24/18	1,208,255	US BANCORP ORD	2.469	A1	A+	AA-
10/24/18	10/26/18	578,723	BB AND T ORD	3.843	A2	A-	A+
10/24/18	10/26/18	588,854	JPMORGAN CHASE ORD	2.401	A3	A-	AA-
10/24/18	10/26/18	527,922	HUNTINGTON BANCSHARES ORD	3.571	N/A	BBB+	A-
10/24/18	10/26/18	603,799	US BANCORP ORD	2.526	A1	A+	AA-
12/03/18	12/05/18	674,454	HUNTINGTON BANCSHARES ORD	3.246	N/A	BBB+	A-
12/03/18	12/05/18	9,067,983	PNC FINANCIAL SERVICES GROUP ORC	2.502	A3	A-	A+

16,668,777

Banks

SCIF-Wellington

10/11/18	10/15/18	1,423,380	PNC FINANCIAL SERVICES GROUP ORC	2.431	A3	A-	A+
10/17/18	10/19/18	12,721	PNC FINANCIAL SERVICES GROUP ORC	2.670	A3	A-	A+
10/22/18	10/24/18	60,910	PNC FINANCIAL SERVICES GROUP ORC	2.799	A3	A-	A+
10/23/18	10/25/18	35,991	PNC FINANCIAL SERVICES GROUP ORC	2.826	A3	A-	A+
10/23/18	10/25/18	655,351	PNC FINANCIAL SERVICES GROUP ORC	2.826	A3	A-	A+
10/24/18	10/26/18	59,201	PNC FINANCIAL SERVICES GROUP ORC	2.908	A3	A-	A+
10/25/18	10/29/18	62,086	PNC FINANCIAL SERVICES GROUP ORC	2.842	A3	A-	A+
12/26/18	12/28/18	360,111	PNC FINANCIAL SERVICES GROUP ORC	2.961	A3	A-	A+

2,669,750

Beverages

SCIF-Conning

10/22/18	10/24/18	1,301,320	COCA-COLA ORD	3.350	N/A	A+	A
10/22/18	10/24/18	1,247,332	PEPSICO ORD	3.167	N/A	A+	A
10/24/18	10/26/18	678,030	COCA-COLA ORD	3.296	N/A	A+	A
10/24/18	10/26/18	655,707	PEPSICO ORD	3.067	N/A	A+	A

3,882,389

Beverages

SCIF-Wellington

10/11/18	10/15/18	1,806,053	COCA-COLA ORD	4.279	N/A	A+	A
10/11/18	10/15/18	1,725,642	PEPSICO ORD	3.298	N/A	A+	A
10/17/18	10/19/18	54,802	COCA-COLA ORD	4.165	N/A	A+	A
10/17/18	10/19/18	154,801	COCA-COLA ORD	4.165	N/A	A+	A
10/17/18	10/19/18	32,538	PEPSICO ORD	3.199	N/A	A+	A
10/18/18	10/22/18	64,197	COCA-COLA ORD	3.376	N/A	A+	A
10/18/18	10/22/18	36,793	COCA-COLA ORD	3.376	N/A	A+	A
10/18/18	10/22/18	127,823	COCA-COLA ORD	3.376	N/A	A+	A
10/18/18	10/22/18	91,662	COCA-COLA ORD	3.376	N/A	A+	A
10/19/18	10/23/18	46,430	COCA-COLA ORD	3.324	N/A	A+	A
10/22/18	10/24/18	60,056	COCA-COLA ORD	3.350	N/A	A+	A
10/22/18	10/24/18	243,775	COCA-COLA ORD	3.350	N/A	A+	A
10/22/18	10/24/18	165,048	PEPSICO ORD	3.167	N/A	A+	A
10/23/18	10/25/18	990,506	COCA-COLA ORD	3.322	N/A	A+	A
10/23/18	10/25/18	279,296	COCA-COLA ORD	3.322	N/A	A+	A
10/23/18	10/25/18	174,589	PEPSICO ORD	3.146	N/A	A+	A
10/23/18	10/25/18	925,719	PEPSICO ORD	3.146	N/A	A+	A
10/24/18	10/26/18	188,127	COCA-COLA ORD	3.296	N/A	A+	A
10/24/18	10/26/18	168,297	PEPSICO ORD	3.067	N/A	A+	A
10/25/18	10/29/18	113,726	COCA-COLA ORD	3.311	N/A	A+	A
10/25/18	10/29/18	169,761	PEPSICO ORD	3.070	N/A	A+	A
12/26/18	12/28/18	591,139	COCA-COLA ORD	3.323	N/A	A+	A
12/26/18	12/28/18	532,499	PEPSICO ORD	3.312	N/A	A+	A

8,743,279

Chemicals

SCIF-Conning

10/22/18	10/24/18	1,186,985	AIR PRODUCTS AND CHEMICALS ORD	2.772	A2	A	N/A
10/24/18	10/26/18	589,688	AIR PRODUCTS AND CHEMICALS ORD	2.854	A2	A	N/A

1,776,673

Chemicals

SCIF-Wellington

10/11/18	10/15/18	1,322,211	ECOLAB ORD	1.124	N/A	A-	A-
10/11/18	10/15/18	1,215,981	PRAXAIR ORD	2.625	N/A	A	N/A
10/17/18	10/19/18	103,927	ECOLAB ORD	1.104	N/A	A-	A-
10/18/18	10/22/18	179,015	ECOLAB ORD	1.112	N/A	A-	A-
10/18/18	10/22/18	14,736	ECOLAB ORD	1.112	N/A	A-	A-
10/22/18	10/24/18	29,519	ECOLAB ORD	1.116	N/A	A-	A-
10/23/18	10/25/18	746,056	ECOLAB ORD	1.108	N/A	A-	A-
10/23/18	10/25/18	320,773	ECOLAB ORD	1.108	N/A	A-	A-
10/23/18	10/25/18	616,262	PRAXAIR ORD	1.987	N/A	A	N/A
10/24/18	10/26/18	253,212	ECOLAB ORD	1.111	N/A	A-	A-
10/25/18	10/29/18	751,071	ECOLAB ORD	1.093	N/A	A-	A-
10/26/18	10/30/18	296,224	ECOLAB ORD	1.113	N/A	A-	A-
12/26/18	12/28/18	421,204	ECOLAB ORD	1.183	N/A	A-	A-

6,270,191

Commercial Services

SCIF-Conning

10/22/18	10/24/18	1,317,818	PROCTER & GAMBLE ORD	3.281	Aa3	AA-	N/A
10/24/18	10/26/18	696,908	PROCTER & GAMBLE ORD	3.176	Aa3	AA-	N/A

2,014,725

Commercial Services

SCIF-Wellington

10/11/18	10/15/18	1,583,560	COLGATE PALMOLIVE ORD	2.630	N/A	AA-	WD
10/11/18	10/15/18	745,021	PROCTER & GAMBLE ORD	3.567	Aa3	AA-	N/A
10/17/18	10/19/18	119,497	COLGATE PALMOLIVE ORD	2.581	N/A	AA-	WD
10/17/18	10/19/18	449,130	COLGATE PALMOLIVE ORD	2.581	N/A	AA-	WD
10/17/18	10/19/18	112,052	COLGATE PALMOLIVE ORD	2.581	N/A	AA-	WD
10/17/18	10/19/18	229,656	COLGATE PALMOLIVE ORD	2.581	N/A	AA-	WD
10/17/18	10/19/18	540,265	PROCTER & GAMBLE ORD	3.437	Aa3	AA-	N/A
10/17/18	10/19/18	517,670	PROCTER & GAMBLE ORD	3.437	Aa3	AA-	N/A
10/17/18	10/19/18	40,662	PROCTER & GAMBLE ORD	3.437	Aa3	AA-	N/A
10/18/18	10/22/18	528,767	PROCTER & GAMBLE ORD	3.541	Aa3	AA-	N/A
10/23/18	10/25/18	840,125	COLGATE PALMOLIVE ORD	2.618	N/A	AA-	WD
10/23/18	10/25/18	485,915	PROCTER & GAMBLE ORD	3.260	Aa3	AA-	N/A
12/26/18	12/28/18	458,909	COLGATE PALMOLIVE ORD	2.795	N/A	AA-	WD
12/26/18	12/28/18	292,012	PROCTER & GAMBLE ORD	3.154	Aa3	AA-	N/A

6,943,243

Computers

SCIF-Conning

10/22/18	10/24/18	1,255,703	AUTOMATIC DATA PROCESSING ORD	1.833	Aa3	AA	N/A
10/24/18	10/26/18	621,304	AUTOMATIC DATA PROCESSING ORD	1.918	Aa3	AA	N/A

1,877,007

Computers

SCIF-Wellington

10/11/18	10/15/18	716,912	AUTOMATIC DATA PROCESSING ORD	1.911	Aa3	AA	N/A
10/17/18	10/19/18	136,093	AUTOMATIC DATA PROCESSING ORD	1.838	Aa3	AA	N/A
10/23/18	10/25/18	375,182	AUTOMATIC DATA PROCESSING ORD	1.853	Aa3	AA	N/A
12/26/18	12/28/18	193,534	AUTOMATIC DATA PROCESSING ORD	2.193	Aa3	AA	N/A

1,421,720

Cosmetics/Personal Care

SCIF-Conning

10/22/18	10/24/18	1,180,955	KIMBERLY CLARK ORD	3.731	A2	A	WD
10/24/18	10/26/18	600,366	KIMBERLY CLARK ORD	3.773	A2	A	WD

1,781,322

Diversified Finan Serv

SCIF-Conning

10/22/18	10/24/18	1,053,768	BLACKROCK ORD	2.903	Aa3	AA-	N/A
10/24/18	10/26/18	520,190	BLACKROCK ORD	3.008	Aa3	AA-	N/A
12/03/18	12/05/18	655,156	BLACKROCK ORD	2.619	Aa3	AA-	N/A

2,229,115

Diversified Finan Serv

SCIF-Wellington

10/11/18	10/15/18	1,410,791	VISA CL A ORD	0.617	A1	A+	N/A
10/11/18	10/15/18	953,340	BLACKROCK ORD	2.727	Aa3	AA-	N/A
10/11/18	10/15/18	1,477,313	AMERICAN EXPRESS ORD	1.418	A3	BBB+	A
10/17/18	10/19/18	68,419	VISA CL A ORD	0.579	A1	A+	N/A
10/17/18	10/19/18	696,904	BLACKROCK ORD	2.766	Aa3	AA-	N/A
10/18/18	10/22/18	716,552	BLACKROCK ORD	2.848	Aa3	AA-	N/A
10/23/18	10/25/18	734,262	VISA CL A ORD	0.593	A1	A+	N/A
10/23/18	10/25/18	501,498	BLACKROCK ORD	2.939	Aa3	AA-	N/A
10/23/18	10/25/18	763,049	AMERICAN EXPRESS ORD	1.380	A3	BBB+	A
12/26/18	12/28/18	397,695	VISA CL A ORD	0.484	A1	A+	N/A
12/26/18	12/28/18	284,428	BLACKROCK ORD	3.153	Aa3	AA-	N/A
12/26/18	12/28/18	391,658	AMERICAN EXPRESS ORD	1.535	A3	BBB+	A

8,395,909

Electrical Compo&Equip

SCIF-Conning

10/22/18	10/24/18	1,198,470	EMERSON ELECTRIC ORD	2.705	A2	A	N/A
10/24/18	10/26/18	568,348	EMERSON ELECTRIC ORD	2.939	A2	A	N/A
12/03/18	12/05/18	782,134	EMERSON ELECTRIC ORD	2.825	A2	A	N/A

2,548,952

Forest Products&Paper

SCIF-Conning

10/22/18	10/24/18	1,028,536	INTERNATIONAL PAPER ORD	4.642	N/A	BBB	NR
10/24/18	10/26/18	510,757	INTERNATIONAL PAPER ORD	4.787	N/A	BBB	NR
12/03/18	12/05/18	566,047	INTERNATIONAL PAPER ORD	4.069	N/A	BBB	NR

2,105,340

Healthcare-Products

SCIF-Wellington

10/04/18	10/09/18	437,389	BAXTER INTERNATIONAL ORD	0.943	N/A	A-	A-
10/11/18	10/15/18	775,635	BAXTER INTERNATIONAL ORD	0.998	N/A	A-	A-
10/11/18	10/15/18	1,477,982	DANAHER ORD	0.612	N/A	A	N/A
10/17/18	10/19/18	302,682	BAXTER INTERNATIONAL ORD	0.966	N/A	A-	A-
10/17/18	10/19/18	107,816	BAXTER INTERNATIONAL ORD	0.966	N/A	A-	A-
10/17/18	10/19/18	150,380	BAXTER INTERNATIONAL ORD	0.966	N/A	A-	A-
10/18/18	10/22/18	640,536	BAXTER INTERNATIONAL ORD	0.993	N/A	A-	A-
10/22/18	10/24/18	444,753	BAXTER INTERNATIONAL ORD	1.014	N/A	A-	A-
10/23/18	10/25/18	533,831	BAXTER INTERNATIONAL ORD	1.018	N/A	A-	A-
10/23/18	10/25/18	612,521	DANAHER ORD	0.636	N/A	A	N/A
10/31/18	11/02/18	1,737,395	BAXTER INTERNATIONAL ORD	1.120	N/A	A-	A-
10/31/18	11/02/18	88,935	BAXTER INTERNATIONAL ORD	1.120	N/A	A-	A-
10/31/18	11/02/18	67,790	BAXTER INTERNATIONAL ORD	1.120	N/A	A-	A-
11/06/18	11/08/18	596,890	BAXTER INTERNATIONAL ORD	1.104	N/A	A-	A-
11/27/18	11/29/18	118,121	BAXTER INTERNATIONAL ORD	1.061	N/A	A-	A-
11/28/18	11/30/18	121,330	BAXTER INTERNATIONAL ORD	1.025	N/A	A-	A-
11/28/18	11/30/18	33,815	BAXTER INTERNATIONAL ORD	1.025	N/A	A-	A-
11/28/18	11/30/18	156,773	BAXTER INTERNATIONAL ORD	1.025	N/A	A-	A-
11/29/18	12/03/18	68,284	BAXTER INTERNATIONAL ORD	1.029	N/A	A-	A-
11/29/18	12/03/18	149,441	BAXTER INTERNATIONAL ORD	1.029	N/A	A-	A-
11/29/18	12/03/18	41,002	BAXTER INTERNATIONAL ORD	1.029	N/A	A-	A-
11/29/18	12/03/18	74,829	BAXTER INTERNATIONAL ORD	1.029	N/A	A-	A-
11/30/18	12/04/18	169,911	BAXTER INTERNATIONAL ORD	1.065	N/A	A-	A-
11/30/18	12/04/18	20,466	BAXTER INTERNATIONAL ORD	1.065	N/A	A-	A-
11/30/18	12/04/18	81,628	BAXTER INTERNATIONAL ORD	1.065	N/A	A-	A-
12/03/18	12/05/18	351,733	BAXTER INTERNATIONAL ORD	1.055	N/A	A-	

12/03/18	12/05/18	597,777	BAXTER INTERNATIONAL ORD	1.055	N/A	A-	A-
12/04/18	12/06/18	130,014	BAXTER INTERNATIONAL ORD	1.085	N/A	A-	A-
12/26/18	12/28/18	361,875	BAXTER INTERNATIONAL ORD	1.138	N/A	A-	A-
12/26/18	12/28/18	414,805	DANAHER ORD	0.620	N/A	A	N/A

10,866,339

Healthcare-Services

SCIF-Wellington

10/11/18	10/15/18	1,469,110	UNITEDHEALTH GRP ORD	1.283	A3	A+	A
10/23/18	10/25/18	563,849	UNITEDHEALTH GRP ORD	1.246	A3	A+	A
12/26/18	12/28/18	387,702	UNITEDHEALTH GRP ORD	1.418	A3	A+	A

2,420,661

Insurance

SCIF-Conning

10/22/18	10/24/18	1,199,848	TRAVELERS COMPANIES ORD	2.402	N/A	A	A+
10/22/18	10/24/18	1,209,619	PRINCIPAL FINANCIAL GROUP ORD	3.902	N/A	A-	A
10/24/18	10/26/18	601,662	TRAVELERS COMPANIES ORD	2.451	N/A	A	A+
10/24/18	10/26/18	586,478	PRINCIPAL FINANCIAL GROUP ORD	4.190	N/A	A-	A
12/03/18	12/05/18	708,153	PRINCIPAL FINANCIAL GROUP ORD	4.347	N/A	A-	A
12/03/18	12/05/18	9,092,382	AFLAC ORD	2.257	N/A	A-	A

13,398,143

Insurance

SCIF-Wellington

10/11/18	10/15/18	1,286,053	MARSH & MCLENNAN ORD	1.984	N/A	A-	A
10/17/18	10/19/18	40,411	MARSH & MCLENNAN ORD	1.953	N/A	A-	A
10/18/18	10/22/18	24,063	MARSH & MCLENNAN ORD	1.974	N/A	A-	A
10/18/18	10/22/18	113,147	MARSH & MCLENNAN ORD	1.974	N/A	A-	A
10/19/18	10/23/18	88,373	MARSH & MCLENNAN ORD	1.964	N/A	A-	A
10/23/18	10/25/18	676,465	MARSH & MCLENNAN ORD	1.973	N/A	A-	A
10/23/18	10/25/18	103,128	MARSH & MCLENNAN ORD	1.973	N/A	A-	A
10/24/18	10/26/18	79,798	MARSH & MCLENNAN ORD	2.047	N/A	A-	A
10/26/18	10/30/18	328,766	MARSH & MCLENNAN ORD	1.928	N/A	A-	A
12/26/18	12/28/18	377,883	MARSH & MCLENNAN ORD	2.040	N/A	A-	A

3,118,088

Iron/Steel

SCIF-Conning

10/22/18	10/24/18	1,202,907	NUCOR ORD	2.568	N/A	A-	N/A
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10/24/18	10/26/18	584,877	NUCOR ORD	2.731	N/A	A-	N/A
12/03/18	12/05/18	9,233	NUCOR ORD	2.484	N/A	A-	N/A

1,797,017

Machinery-Diversified

SCIF-Conning

10/22/18	10/24/18	1,261,109	CUMMINS ORD	3.130	N/A	A+	WD
10/24/18	10/26/18	599,336	CUMMINS ORD	3.420	N/A	A+	WD

1,860,445

Miscellaneous Manufactur

SCIF-Conning

10/22/18	10/24/18	1,219,485	3M ORD	2.610	N/A	AA-	N/A
10/22/18	10/24/18	1,166,978	ILLINOIS TOOL ORD	2.623	N/A	A+	N/A
10/24/18	10/26/18	574,270	3M ORD	2.848	N/A	AA-	N/A
10/24/18	10/26/18	568,329	ILLINOIS TOOL ORD	2.787	N/A	A+	N/A

3,529,063

Miscellaneous Manufactur

SCIF-Wellington

10/11/18	10/15/18	1,304,529	HONEYWELL INTERNATIONAL ORD	1.940	A2	A	A
10/11/18	10/15/18	868,678	3M ORD	2.671	N/A	AA-	N/A
10/17/18	10/19/18	180,660	HONEYWELL INTERNATIONAL ORD	1.885	A2	A	A
10/17/18	10/19/18	183,091	3M ORD	2.590	N/A	AA-	N/A
10/18/18	10/22/18	20,084	3M ORD	2.623	N/A	AA-	N/A
10/19/18	10/23/18	220,362	3M ORD	2.629	N/A	AA-	N/A
10/22/18	10/24/18	262,923	3M ORD	2.610	N/A	AA-	N/A
10/23/18	10/25/18	641,684	HONEYWELL INTERNATIONAL ORD	1.979	A2	A	A
10/23/18	10/25/18	415,810	3M ORD	2.729	N/A	AA-	N/A
10/23/18	10/25/18	570,462	3M ORD	2.729	N/A	AA-	N/A
10/31/18	11/02/18	57,050	3M ORD	2.762	N/A	AA-	N/A
10/31/18	11/02/18	95,429	3M ORD	2.762	N/A	AA-	N/A
11/01/18	11/05/18	133,612	3M ORD	2.734	N/A	AA-	N/A
11/01/18	11/05/18	210,050	3M ORD	2.734	N/A	AA-	N/A
11/02/18	11/06/18	96,470	3M ORD	2.725	N/A	AA-	N/A
11/02/18	11/06/18	211,702	3M ORD	2.725	N/A	AA-	N/A
11/02/18	11/06/18	289,773	3M ORD	2.725	N/A	AA-	N/A
11/05/18	11/07/18	425,124	3M ORD	2.719	N/A	AA-	N/A
11/07/18	11/09/18	157,163	3M ORD	2.611	N/A	AA-	N/A
11/07/18	11/09/18	239,998	3M ORD	2.611	N/A	AA-	N/A
11/08/18	11/13/18	179,389	3M ORD	2.575	N/A	AA-	N/A

11/08/18	11/13/18	183,220	3M ORD	2.575	N/A	AA-	N/A
12/26/18	12/28/18	317,719	HONEYWELL INTERNATIONAL ORD	2.358	A2	A	A
12/26/18	12/28/18	319,965	3M ORD	2.921	N/A	AA-	N/A

7,584,948

Oil&Gas

SCIF-Conning

10/22/18	10/24/18	1,275,639	EXXON MOBIL ORD	4.153	Aaa	AA+	WD
10/22/18	10/24/18	974,566	VALERO ENERGY ORD	3.339	N/A	BBB	BBB
10/24/18	10/26/18	634,395	EXXON MOBIL ORD	4.342	Aaa	AA+	WD
10/24/18	10/26/18	470,860	VALERO ENERGY ORD	3.576	N/A	BBB	BBB
12/03/18	12/05/18	2,897,424	VALERO ENERGY ORD	3.936	N/A	BBB	BBB

6,252,884

Oil&Gas

SCIF-Wellington

10/11/18	10/15/18	918,272	EXXON MOBIL ORD	4.130	Aaa	AA+	WD
10/23/18	10/25/18	397,386	EXXON MOBIL ORD	4.221	Aaa	AA+	WD
12/26/18	12/28/18	220,081	EXXON MOBIL ORD	6.177	Aaa	AA+	WD

1,535,740

Pharmaceuticals

SCIF-Conning

10/22/18	10/24/18	1,352,696	PFIZER ORD	3.020	A1	AA	A+
10/22/18	10/24/18	1,342,014	MERCK & CO ORD	2.646	WR	AA	A+
10/22/18	10/24/18	1,133,258	ABBVIE ORD	3.880	Baa2	A-	N/A
10/22/18	10/24/18	1,271,332	AMGEN ORD	2.581	N/A	A	BBB
10/24/18	10/26/18	685,261	PFIZER ORD	3.154	A1	AA	A+
10/24/18	10/26/18	674,589	MERCK & CO ORD	2.722	WR	AA	A+
10/24/18	10/26/18	547,226	ABBVIE ORD	4.118	Baa2	A-	N/A
10/24/18	10/26/18	625,074	AMGEN ORD	2.720	N/A	A	BBB

7,631,450

Pharmaceuticals

SCIF-Wellington

10/11/18	10/15/18	911,073	MERCK & CO ORD	2.808	WR	AA	A+
10/11/18	10/15/18	904,475	AMGEN ORD	2.636	N/A	A	BBB
10/23/18	10/25/18	456,820	MERCK & CO ORD	2.663	WR	AA	A+
10/23/18	10/25/18	440,059	AMGEN ORD	2.586	N/A	A	BBB
12/26/18	12/28/18	272,768	MERCK & CO ORD	2.689	WR	AA	A+

12/26/18	12/28/18	243,848	AMGEN ORD	2.811	N/A	A	BBB
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3,229,042

REITS

SCIF-Wellington

10/11/18	10/15/18	1,436,464	PUBLIC STORAGE REIT ORD	4.088	N/A	A	WD
10/11/18	10/15/18	1,622,602	AMERICAN TOWER REIT	2.047	WR	BBB-	BBB
10/17/18	10/19/18	39,647	PUBLIC STORAGE REIT ORD	4.038	N/A	A	WD
10/17/18	10/19/18	73,387	AMERICAN TOWER REIT	1.963	WR	BBB-	BBB
10/18/18	10/22/18	58,548	AMERICAN TOWER REIT	1.962	WR	BBB-	BBB
10/19/18	10/23/18	299,304	AMERICAN TOWER REIT	1.918	WR	BBB-	BBB
10/22/18	10/24/18	138,608	PUBLIC STORAGE REIT ORD	4.070	N/A	A	WD
10/22/18	10/24/18	44,833	AMERICAN TOWER REIT	1.930	WR	BBB-	BBB
10/23/18	10/25/18	157,203	PUBLIC STORAGE REIT ORD	4.048	N/A	A	WD
10/23/18	10/25/18	750,171	PUBLIC STORAGE REIT ORD	4.048	N/A	A	WD
10/23/18	10/25/18	223,860	AMERICAN TOWER REIT	1.909	WR	BBB-	BBB
10/23/18	10/25/18	929,743	AMERICAN TOWER REIT	1.909	WR	BBB-	BBB
10/24/18	10/26/18	140,934	PUBLIC STORAGE REIT ORD	3.986	N/A	A	WD
10/24/18	10/26/18	181,667	AMERICAN TOWER REIT	1.895	WR	BBB-	BBB
10/25/18	10/29/18	158,102	PUBLIC STORAGE REIT ORD	3.966	N/A	A	WD
10/25/18	10/29/18	470,872	AMERICAN TOWER REIT	1.876	WR	BBB-	BBB
10/26/18	10/30/18	90,184	AMERICAN TOWER REIT	1.925	WR	BBB-	BBB
10/26/18	10/30/18	14,970	AMERICAN TOWER REIT	1.925	WR	BBB-	BBB
10/26/18	10/30/18	60,144	AMERICAN TOWER REIT	1.925	WR	BBB-	BBB
10/26/18	10/30/18	93,204	AMERICAN TOWER REIT	1.925	WR	BBB-	BBB
10/29/18	10/31/18	15,308	AMERICAN TOWER REIT	1.885	WR	BBB-	BBB
10/30/18	11/01/18	7,909	AMERICAN TOWER REIT	1.789	WR	BBB-	BBB
12/26/18	12/28/18	444,934	PUBLIC STORAGE REIT ORD	3.992	N/A	A	WD
12/26/18	12/28/18	567,563	AMERICAN TOWER REIT	1.498	WR	BBB-	BBB

8,020,161

Retail

SCIF-Conning

10/22/18	10/24/18	1,312,910	MCDONALD'S ORD	2.425	WR	BBB+	BBB
10/22/18	10/24/18	1,121,650	HOME DEPOT ORD	2.227	N/A	A	A
10/22/18	10/24/18	1,203,322	TARGET ORD	3.004	A2	A	A-
10/22/18	10/24/18	1,281,815	WALMART ORD	2.656	Aa2	AA	AA
10/22/18	10/24/18	1,397,805	STARBUCKS ORD	2.139	N/A	BBB+	BBB+
10/24/18	10/26/18	708,172	MCDONALD'S ORD	2.278	WR	BBB+	BBB
10/24/18	10/26/18	573,787	HOME DEPOT ORD	2.249	N/A	A	A
10/24/18	10/26/18	611,945	TARGET ORD	3.039	A2	A	A-
10/24/18	10/26/18	662,357	WALMART ORD	2.645	Aa2	AA	AA

10/24/18	10/26/18	708,658	STARBUCKS ORD	2.170	N/A	BBB+	BBB+
12/03/18	12/05/18	724,550	HOME DEPOT ORD	2.267	N/A	A	A
12/03/18	12/05/18	1,535,711	TARGET ORD	3.484	A2	A	A-

11,842,680

Retail

SCIF-Wellington

10/11/18	10/15/18	1,828,519	MCDONALD'S ORD	2.479	WR	BBB+	BBB
10/11/18	10/15/18	1,669,538	COSTCO WHOLESALE ORD	1.222	N/A	A+	A+
10/11/18	10/15/18	2,077,485	TJX ORD	1.304	N/A	A+	N/A
10/11/18	10/15/18	921,384	STARBUCKS ORD	2.297	N/A	BBB+	BBB+
10/17/18	10/19/18	150,737	MCDONALD'S ORD	2.422	WR	BBB+	BBB
10/17/18	10/19/18	215,893	MCDONALD'S ORD	2.422	WR	BBB+	BBB
10/17/18	10/19/18	418,715	STARBUCKS ORD	2.132	N/A	BBB+	BBB+
10/18/18	10/22/18	434,288	MCDONALD'S ORD	2.422	WR	BBB+	BBB
10/18/18	10/22/18	187,921	STARBUCKS ORD	2.149	N/A	BBB+	BBB+
10/19/18	10/23/18	234,915	MCDONALD'S ORD	2.412	WR	BBB+	BBB
10/19/18	10/23/18	140,880	STARBUCKS ORD	2.148	N/A	BBB+	BBB+
10/22/18	10/24/18	387,815	MCDONALD'S ORD	2.425	WR	BBB+	BBB
10/22/18	10/24/18	49,909	STARBUCKS ORD	2.139	N/A	BBB+	BBB+
10/22/18	10/24/18	206,015	STARBUCKS ORD	2.139	N/A	BBB+	BBB+
10/23/18	10/25/18	1,058,821	MCDONALD'S ORD	2.281	WR	BBB+	BBB
10/23/18	10/25/18	36,459	COSTCO WHOLESALE ORD	1.185	N/A	A+	A+
10/23/18	10/25/18	542,770	STARBUCKS ORD	2.142	N/A	BBB+	BBB+
12/26/18	12/28/18	606,883	MCDONALD'S ORD	2.408	WR	BBB+	BBB
12/26/18	12/28/18	382,013	COSTCO WHOLESALE ORD	1.400	N/A	A+	A+
12/26/18	12/28/18	376,860	TJX ORD	1.691	N/A	A+	N/A
12/26/18	12/28/18	195,174	STARBUCKS ORD	2.093	N/A	BBB+	BBB+

12,122,992

Semiconductors

SCIF-Conning

10/22/18	10/24/18	1,326,719	BROADCOM ORD	3.062	N/A	BBB-	N/A
10/22/18	10/24/18	1,124,933	TEXAS INSTRUMENTS ORD	2.487	N/A	A+	A+
10/22/18	10/24/18	1,182,926	INTEL ORD	2.605	N/A	A+	A+
10/22/18	10/24/18	1,199,047	QUALCOMM ORD	3.600	A2	A-	N/A
10/24/18	10/26/18	653,840	BROADCOM ORD	3.201	N/A	BBB-	N/A
10/24/18	10/26/18	546,124	TEXAS INSTRUMENTS ORD	2.695	N/A	A+	A+
10/24/18	10/26/18	581,592	INTEL ORD	2.764	N/A	A+	A+
10/24/18	10/26/18	601,511	QUALCOMM ORD	3.801	A2	A-	N/A
12/03/18	12/05/18	770,456	TEXAS INSTRUMENTS ORD	2.600	N/A	A+	A+
12/03/18	12/05/18	1,294,375	QUALCOMM ORD	4.024	A2	A-	N/A

9,281,522

Software

SCIF-Wellington

10/11/18	10/15/18	1,937,420	MICROSOFT ORD	1.983	Aaa	AAA	AA+
12/26/18	12/28/18	472,010	MICROSOFT ORD	2.128	Aaa	AAA	AA+
		2,409,431					

Telecommunications

SCIF-Conning

10/22/18	10/24/18	1,308,090	VERIZON COMMUNICATIONS ORD	4.315	Baa1	BBB+	A-
10/22/18	10/24/18	1,217,175	CISCO SYSTEMS ORD	2.797	N/A	AA-	N/A
10/24/18	10/26/18	698,528	VERIZON COMMUNICATIONS ORD	4.132	Baa1	BBB+	A-
10/24/18	10/26/18	604,152	CISCO SYSTEMS ORD	2.904	N/A	AA-	N/A
		3,827,944					

Transportation

SCIF-Conning

10/22/18	10/24/18	1,182,350	UNITED PARCEL SERVICE CL B ORD	3.079	N/A	A+	N/A
10/24/18	10/26/18	568,288	UNITED PARCEL SERVICE CL B ORD	3.298	N/A	A+	N/A
12/03/18	12/05/18	380,321	UNITED PARCEL SERVICE CL B ORD	3.158	N/A	A+	N/A
		2,130,959					

Transportation

SCIF-Wellington

10/11/18	10/15/18	1,787,661	UNION PACIFIC ORD	1.923	Baa1	A-	N/A
10/11/18	10/15/18	1,650,280	CANADIAN NATIONAL RAILWAY ORD	1.598	A2	A	N/A
10/11/18	10/15/18	1,269,369	UNITED PARCEL SERVICE CL B ORD	3.129	N/A	A+	N/A
10/17/18	10/19/18	35,297	UNITED PARCEL SERVICE CL B ORD	3.017	N/A	A+	N/A
10/22/18	10/24/18	150,413	UNITED PARCEL SERVICE CL B ORD	3.079	N/A	A+	N/A
10/23/18	10/25/18	207,874	UNION PACIFIC ORD	2.032	Baa1	A-	N/A
10/23/18	10/25/18	137,078	UNITED PARCEL SERVICE CL B ORD	3.116	N/A	A+	N/A
10/23/18	10/25/18	660,825	UNITED PARCEL SERVICE CL B ORD	3.116	N/A	A+	N/A
10/24/18	10/26/18	143,782	UNITED PARCEL SERVICE CL B ORD	3.298	N/A	A+	N/A
10/25/18	10/29/18	144,533	UNITED PARCEL SERVICE CL B ORD	3.302	N/A	A+	N/A
12/26/18	12/28/18	424,388	UNION PACIFIC ORD	2.250	Baa1	A-	N/A
12/26/18	12/28/18	373,438	CANADIAN NATIONAL RAILWAY ORD	1.899	A2	A	N/A
12/26/18	12/28/18	320,391	UNITED PARCEL SERVICE CL B ORD	3.768	N/A	A+	N/A
		7,305,332					

Total Equity Purchases:		
REIT	6,616,698	2 Items

Total Equity Purchases:		
Conning	105,197,389	98 Items

Total Equity Purchases:		
Wellington	107,133,137	232 Items

Grand Total	218,947,223	332 Items
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EQUITY SALES

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Advertising							
SCIF-Conning							
12/03/18	12/05/18	(1,502,861)	OMNICOM GROUP ORD	3.912	N/A	BBB+	NR
		(1,502,861)					
Aerospace/Defense							
SCIF-Conning							
12/03/18	12/05/18	(434,850)	BOEING ORD	1.900	N/A	A	A
		(434,850)					
Aerospace/Defense							
SCIF-Wellington							
10/17/18	10/19/18	(267,767)	LOCKHEED MARTIN ORD	2.400	Baa1	BBB+	BBB+
10/17/18	10/19/18	(320,571)	NORTHROP GRUMMAN ORD	1.454	N/A	BBB	BBB
10/17/18	10/19/18	(52,433)	UNITED TECHNOLOGIES ORD	2.153	Baa1	BBB+	WD
10/22/18	10/24/18	(65,162)	LOCKHEED MARTIN ORD	2.448	Baa1	BBB+	BBB+
10/22/18	10/24/18	(91,997)	NORTHROP GRUMMAN ORD	1.467	N/A	BBB	BBB
10/22/18	10/24/18	(12,617)	UNITED TECHNOLOGIES ORD	2.215	Baa1	BBB+	WD
		(810,547)					
Apparel							
SCIF-Wellington							
10/17/18	10/19/18	(2,440,272)	NIKE CL B ORD	1.046	N/A	AA-	N/A
10/22/18	10/24/18	(704,377)	NIKE CL B ORD	1.068	N/A	AA-	N/A
10/23/18	10/25/18	(249,015)	NIKE CL B ORD	1.091	N/A	AA-	N/A

10/24/18	10/26/18	(152,251) NIKE CL B ORD	1.109	N/A	AA-	N/A
10/24/18	10/26/18	(140,876) NIKE CL B ORD	1.109	N/A	AA-	N/A
10/25/18	10/29/18	(139,085) NIKE CL B ORD	1.094	N/A	AA-	N/A
10/25/18	10/29/18	(182,290) NIKE CL B ORD	1.094	N/A	AA-	N/A
10/26/18	10/30/18	(179,245) NIKE CL B ORD	1.110	N/A	AA-	N/A
10/29/18	10/31/18	(130,421) NIKE CL B ORD	1.108	N/A	AA-	N/A
10/29/18	10/31/18	(97,832) NIKE CL B ORD	1.108	N/A	AA-	N/A

(4,415,663)

Banks

SCIF-Conning

12/03/18	12/05/18	(164,088) BB AND T ORD	2.986	A2	A-	A+
12/03/18	12/05/18	(33,024) JPMORGAN CHASE ORD	2.210	A2	A-	AA-
12/03/18	12/05/18	(342,481) US BANCORP ORD	2.335	A1	A+	AA-

(539,594)

Beverages

SCIF-Conning

12/03/18	12/05/18	(1,414,550) COCA-COLA ORD	3.139	N/A	A+	A
12/03/18	12/05/18	(1,106,484) PEPSICO ORD	2.912	N/A	A+	A

(2,521,034)

Chemicals

SCIF-Conning

12/03/18	12/05/18	(70,895) AIR PRODUCTS AND CHEMICALS ORD	2.551	A2	A	N/A
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(70,895)

Chemicals

SCIF-Wellington

10/17/18	10/19/18	(160,386) PRAXAIR ORD	2.042	N/A	A	N/A
10/17/18	10/19/18	(63,865) PRAXAIR ORD	2.042	N/A	A	N/A
10/18/18	10/22/18	(193,404) PRAXAIR ORD	2.022	N/A	A	N/A
10/18/18	10/22/18	(82,927) PRAXAIR ORD	2.022	N/A	A	N/A
10/18/18	10/22/18	(128,957) PRAXAIR ORD	2.022	N/A	A	N/A
12/26/18	12/28/18	(12,756,591) LINDE ORD	2.161	N/A	A	N/A

(13,386,130)

Commercial Services

SCIF-Conning

12/03/18	12/05/18	(1,575,460) PROCTER & GAMBLE ORD	3.045	Aa3	AA-	N/A
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(1,575,460)

Computers

SCIF-Conning							
12/03/18	12/05/18	(394,015)	AUTOMATIC DATA PROCESSING ORD	1.791	Aa3	AA	N/A
		(394,015)					

Cosmetics/Personal Care

SCIF-Conning							
12/03/18	12/05/18	(336,004)	KIMBERLY CLARK ORD	3.507	A2	A	WD
		(336,004)					

Electrical Compo&Equip

SCIF-Wellington							
10/31/18	11/02/18	(64,161)	RESIDEO TECHNOLOGIES ORD	---	N/A	BB+	N/A
11/01/18	11/05/18	(23,970)	RESIDEO TECHNOLOGIES ORD	---	N/A	BB+	N/A
11/01/18	11/05/18	(113,164)	RESIDEO TECHNOLOGIES ORD	---	N/A	BB+	N/A
11/01/18	11/05/18	(37,171)	RESIDEO TECHNOLOGIES ORD	---	N/A	BB+	N/A
11/01/18	11/05/18	(41,450)	RESIDEO TECHNOLOGIES ORD	---	N/A	BB+	N/A
11/01/18	11/05/18	(71,277)	RESIDEO TECHNOLOGIES ORD	---	N/A	BB+	N/A
		(351,193)					

Healthcare-Products

SCIF-Wellington							
10/17/18	10/19/18	(119,431)	DANAHER ORD	0.591	N/A	A	N/A
10/22/18	10/24/18	(29,509)	DANAHER ORD	0.629	N/A	A	N/A
		(148,940)					

Healthcare-Services

SCIF-Wellington							
10/17/18	10/19/18	(187,753)	UNITEDHEALTH GRP ORD	1.235	A3	A+	A
10/22/18	10/24/18	(52,358)	UNITEDHEALTH GRP ORD	1.259	A3	A+	A
		(240,110)					

Insurance

SCIF-Conning							
12/03/18	12/05/18	(194,498)	TRAVELERS COMPANIES ORD	2.290	N/A	A	A+
		(194,498)					

Machinery-Diversified

SCIF-Conning

12/03/18	12/05/18	(1,018,297)	CUMMINS ORD	2.912	N/A	A+	WD
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(1,018,297)

Machinery-Diversified

SCIF-Wellington

10/03/18	10/05/18	(107,590)	GARRETT MOTION ORD	---	N/A	BB-	N/A
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10/04/18	10/09/18	(31,907)	GARRETT MOTION ORD	---	N/A	BB-	N/A
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(139,497)

Miscellaneous Manufactur

SCIF-Conning

12/03/18	12/05/18	(220,585)	3M ORD	2.606	N/A	AA-	N/A
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12/03/18	12/05/18	(336,815)	ILLINOIS TOOL ORD	2.395	N/A	A+	N/A
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(557,400)

Oil&Gas

SCIF-Conning

12/03/18	12/05/18	(160,185)	EXXON MOBIL ORD	5.220	Aaa	AA+	WD
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(160,185)

Pharmaceuticals

SCIF-Conning

12/03/18	12/05/18	(1,349,049)	PFIZER ORD	2.957	A1	AA	A+
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12/03/18	12/05/18	(1,776,645)	MERCK & CO ORD	2.424	WR	AA	A+
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12/03/18	12/05/18	(216,978)	ABBVIE ORD	3.833	Baa2	A-	N/A
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12/03/18	12/05/18	(750,615)	AMGEN ORD	2.602	N/A	A	BBB
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(4,093,287)

Pharmaceuticals

SCIF-Wellington

10/17/18	10/19/18	(395,746)	MERCK & CO ORD	2.673	WR	AA	A+
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10/17/18	10/19/18	(392,304)	AMGEN ORD	2.520	N/A	A	BBB
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(788,050)

Retail

SCIF-Conning

12/03/18	12/05/18	(1,821,983)	MCDONALD'S ORD	2.260	WR	BBB+	BBB
12/03/18	12/05/18	(441,009)	WALMART ORD	2.613	Aa2	AA	AA
12/03/18	12/05/18	(11,765,506)	STARBUCKS ORD	1.956	N/A	BBB+	BBB+

(14,028,498)

Retail

SCIF-Wellington

10/17/18	10/19/18	(615,076)	COSTCO WHOLESALE ORD	1.186	N/A	A+	A+
10/17/18	10/19/18	(2,517,972)	TJX ORD	1.268	N/A	A+	N/A
10/18/18	10/22/18	(365,257)	COSTCO WHOLESALE ORD	1.186	N/A	A+	A+
10/19/18	10/23/18	(321,956)	COSTCO WHOLESALE ORD	1.180	N/A	A+	A+
10/22/18	10/24/18	(137,786)	COSTCO WHOLESALE ORD	1.183	N/A	A+	A+
10/22/18	10/24/18	(45,825)	COSTCO WHOLESALE ORD	1.183	N/A	A+	A+
10/22/18	10/24/18	(729,736)	TJX ORD	1.293	N/A	A+	N/A
10/23/18	10/25/18	(22,471)	COSTCO WHOLESALE ORD	1.185	N/A	A+	A+
10/23/18	10/25/18	(67,774)	COSTCO WHOLESALE ORD	1.185	N/A	A+	A+
10/23/18	10/25/18	(42,632)	TJX ORD	1.314	N/A	A+	N/A
10/24/18	10/26/18	(194,557)	TJX ORD	1.323	N/A	A+	N/A
10/24/18	10/26/18	(31,881)	TJX ORD	1.323	N/A	A+	N/A
10/25/18	10/29/18	(159,953)	TJX ORD	1.319	N/A	A+	N/A
10/25/18	10/29/18	(21,418)	TJX ORD	1.319	N/A	A+	N/A
10/26/18	10/30/18	(42,604)	TJX ORD	1.319	N/A	A+	N/A
10/26/18	10/30/18	(31,792)	TJX ORD	1.319	N/A	A+	N/A
10/26/18	10/30/18	(74,516)	TJX ORD	1.319	N/A	A+	N/A
10/29/18	10/31/18	(785,510)	TJX ORD	1.296	N/A	A+	N/A
11/02/18	11/06/18	(1,265,240)	STARBUCKS ORD	1.959	N/A	BBB+	BBB+
11/02/18	11/06/18	(70,832)	STARBUCKS ORD	1.959	N/A	BBB+	BBB+
11/05/18	11/07/18	(162,319)	STARBUCKS ORD	1.954	N/A	BBB+	BBB+
11/05/18	11/07/18	(45,315)	STARBUCKS ORD	1.954	N/A	BBB+	BBB+
11/05/18	11/07/18	(97,304)	STARBUCKS ORD	1.954	N/A	BBB+	BBB+
11/05/18	11/07/18	(3,268,085)	STARBUCKS ORD	1.954	N/A	BBB+	BBB+
11/05/18	11/07/18	(58,324)	STARBUCKS ORD	1.954	N/A	BBB+	BBB+
11/05/18	11/07/18	(664,788)	STARBUCKS ORD	1.954	N/A	BBB+	BBB+

(11,840,924)

Semiconductors

SCIF-Conning

12/03/18	12/05/18	(1,076,525)	BROADCOM ORD	2.892	N/A	BBB-	BBB
12/03/18	12/05/18	(523,282)	INTEL ORD	2.394	N/A	A+	A+

(1,599,807)

Software

SCIF-Wellington

10/17/18	10/19/18	(1,095,283)	MICROSOFT ORD	1.897	Aaa	AAA	AA+
10/22/18	10/24/18	(318,588)	MICROSOFT ORD	1.916	Aaa	AAA	AA+

(1,413,872)

Telecommunications

SCIF-Conning

12/03/18	12/05/18	(1,446,185)	VERIZON COMMUNICATIONS ORD	4.079	Baa1	BBB+	A-
12/03/18	12/05/18	(292,220)	CISCO SYSTEMS ORD	2.626	N/A	AA-	N/A

(1,738,406)

Transportation

SCIF-Wellington

10/17/18	10/19/18	(658,651)	UNION PACIFIC ORD	1.951	Baa1	A-	N/A
10/17/18	10/19/18	(819,604)	CANADIAN NATIONAL RAILWAY ORD	1.604	A2	A	N/A
10/22/18	10/24/18	(190,721)	UNION PACIFIC ORD	1.992	Baa1	A-	N/A
10/22/18	10/24/18	(245,822)	CANADIAN NATIONAL RAILWAY ORD	1.616	A2	A	N/A

(1,914,798)

Total Equity Sales:

Conning	(30,765,091)	27 Items
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Total Equity Sales:

Wellington	(35,449,725)	68 Items
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Grand Total	(66,214,815)	95 Items
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SHORT TERM INVESTMENT TRANSACTIONS

149 transactions were consummated during the period from October 1st to December 31st, 2018.

SHORT TERM PURCHASES

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
Certificate of Deposit									
10/23/18	04/23/19	8,000,000	LLOYDS BANK CORPORATE MARKETS PLC	2.57	04/23/19		P-1	A-1	F1+
11/07/18	05/15/19	5,000,000	ROYAL BANK OF CANADA (NEW YORK)	2.58	05/15/19		P-1	A-1	F1+
		13,000,000							
Commercial Papers									
10/01/18	10/02/18	15,000,000	AUTOMATIC DATA PROCESSING INC: 4-2	-	10/02/18	2.18	P-1	A-1	F1+
10/01/18	10/02/18	13,000,000	NATL SEC CLEARING CORP	-	10/02/18	2.10	P-1	A-1	F1+
10/02/18	10/03/18	15,000,000	AUTOMATIC DATA PROCESSING INC: 4-2	-	10/03/18	2.17	P-1	A-1	F1+
10/03/18	10/04/18	15,000,000	AUTOMATIC DATA PROCESSING INC: 4-2	-	10/04/18	2.17	P-1	A-1	F1+
10/04/18	04/01/19	4,000,000	NATL SEC CLEARING CORP	-	04/01/19	2.52	P-1	A-1	F1+
10/04/18	01/03/19	4,000,000	HENKEL OF AMERICA INC	-	01/03/19	2.33	P-1	A-1	F1+
10/04/18	11/28/18	1,730,000	EMERSON ELECTRIC CO	-	11/28/18	2.28	P-1	A-1	F1+
10/04/18	04/02/19	3,520,000	TOYOTA MOTOR CREDIT CORP	-	04/02/19	2.48	P-1	A-1	F1+
10/05/18	10/08/18	15,000,000	AUTOMATIC DATA PROCESSING INC: 4-2	-	10/08/18	2.17	P-1	A-1	F1+
10/09/18	10/10/18	15,000,000	AUTOMATIC DATA PROCESSING INC: 4-2	-	10/10/18	2.17	P-1	A-1	F1+
10/11/18	10/12/18	14,000,000	COOPERATIVE RABOBANK UA (NEW YORK)	-	10/12/18	2.15	P-1	A-1	F1+
10/12/18	10/15/18	13,000,000	DANAHER CORPORATION	-	10/15/18	2.17	P-1	A-1	F1+
10/12/18	10/15/18	13,000,000	COOPERATIVE RABOBANK UA (NEW YORK)	-	10/15/18	2.15	P-1	A-1	F1+
10/15/18	10/16/18	12,000,000	AUTOMATIC DATA PROCESSING INC: 4-2	-	10/16/18	2.16	P-1	A-1	F1+
10/16/18	10/17/18	12,000,000	AUTOMATIC DATA PROCESSING INC: 4-2	-	10/17/18	2.18	P-1	A-1	F1+
10/16/18	10/17/18	1,350,000	JOHN DEERE CAPITAL CORP	-	10/17/18	2.18	P-1	A-1	F1+
10/16/18	10/17/18	12,000,000	COOPERATIVE RABOBANK UA (NEW YORK)	-	10/17/18	2.15	P-1	A-1	F1+
10/16/18	10/17/18	12,000,000	ROCHE HOLDINGS INC	-	10/17/18	2.14	P-1	A-1	F1+
10/16/18	12/17/18	3,650,000	INTERNATIONAL BUSINESS MACHINES	-	12/17/18	2.34	P-1	A-1	F1+
10/17/18	10/18/18	12,000,000	AUTOMATIC DATA PROCESSING INC: 4-2	-	10/18/18	2.17	P-1	A-1	F1+
10/17/18	10/18/18	12,000,000	COOPERATIVE RABOBANK UA (NEW YORK)	-	10/18/18	2.15	P-1	A-1	F1+
10/17/18	10/18/18	12,500,000	HOME DEPOT INC	-	10/18/18	2.20	P-1	A-1	F1+
10/18/18	10/19/18	12,000,000	COOPERATIVE RABOBANK UA (NEW YORK)	-	10/19/18	2.15	P-1	A-1	F1+
10/18/18	10/19/18	12,000,000	ROCHE HOLDINGS INC	-	10/19/18	2.14	P-1	A-1	F1+
10/19/18	10/22/18	9,984,000	WALMART INC	-	10/22/18	2.18	P-1	A-1	F1+
10/19/18	10/22/18	4,000,000	HENKEL OF AMERICA INC	-	10/22/18	2.15	P-1	A-1	F1+
10/19/18	10/22/18	10,000,000	COOPERATIVE RABOBANK UA (NEW YORK)	-	10/22/18	2.15	P-1	A-1	F1+
10/19/18	10/22/18	10,000,000	NESTLE CAPITAL CORP	-	10/22/18	2.19	P-1	A-1	F1+
10/22/18	10/23/18	13,000,000	COOPERATIVE RABOBANK UA (NEW YORK)	-	10/23/18	2.15	P-1	A-1	F1+
10/22/18	10/23/18	10,000,000	HOME DEPOT INC	-	10/23/18	2.17	P-1	A-1	F1+
10/23/18	10/24/18	10,000,000	COOPERATIVE RABOBANK UA (NEW YORK)	-	10/24/18	2.15	P-1	A-1	F1+
10/23/18	10/24/18	10,000,000	ROCHE HOLDINGS INC	-	10/24/18	2.14	P-1	A-1	F1+
10/23/18	10/24/18	8,000,000	UNILEVER CAPITAL CORP	-	10/24/18	2.14	P-1	A-1	F1+
10/23/18	10/24/18	3,411,000	UNILEVER CAPITAL CORP	-	10/24/18	2.14	P-1	A-1	F1+
10/24/18	10/25/18	10,000,000	COOPERATIVE RABOBANK UA (NEW YORK)	-	10/25/18	2.15	P-1	A-1	F1+
10/24/18	10/25/18	10,000,000	UNITED PARCEL SERVICE INC	-	10/25/18	2.14	P-1	A-1	F1+
10/25/18	10/26/18	10,000,000	COOPERATIVE RABOBANK UA (NEW YORK)	-	10/26/18	2.15	P-1	A-1	F1+
10/26/18	10/29/18	8,389,000	COOPERATIVE RABOBANK UA (NEW YORK)	-	10/29/18	2.15	P-1	A-1	F1+
10/26/18	10/29/18	2,000,000	ROCHE HOLDINGS INC	-	10/29/18	2.14	P-1	A-1	F1+
10/29/18	10/30/18	5,390,000	COOPERATIVE RABOBANK UA (NEW YORK)	-	10/30/18	2.15	P-1	A-1	F1+
11/01/18	11/02/18	10,000,000	COOPERATIVE RABOBANK UA (NEW YORK)	-	11/02/18	2.15	P-1	A-1	F1+
11/02/18	11/05/18	10,000,000	HOME DEPOT INC	-	11/05/18	2.17	P-1	A-1	F1+
11/05/18	11/06/18	13,000,000	AUTOMATIC DATA PROCESSING INC	-	11/06/18	2.23	P-1	A-1	F1+
11/05/18	11/06/18	12,700,000	UNILEVER CAPITAL CORP	-	11/06/18	2.15	P-1	A-1	F1+

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
11/05/18	11/06/18	5,000,000	HENKEL OF AMERICA INC	-	11/06/18	2.15	P-1	A-1	F1+
11/06/18	11/07/18	13,000,000	AUTOMATIC DATA PROCESSING INC	-	11/07/18	2.22	P-1	A-1	F1+
11/06/18	11/07/18	13,000,000	COOPERATIVE RABOBANK UA (NEW YORK)	-	11/07/18	2.15	P-1	A-1	F1+
11/07/18	05/06/19	6,500,000	COOPERATIVE RABOBANK UA (NEW YORK)	-	05/06/19	2.75	P-1	A-1	F1+
11/07/18	11/08/18	5,500,000	COOPERATIVE RABOBANK UA (NEW YORK)	-	11/08/18	2.15	P-1	A-1	F1+
11/08/18	11/09/18	8,000,000	COOPERATIVE RABOBANK UA (NEW YORK)	-	11/09/18	2.15	P-1	A-1	F1+
11/09/18	11/13/18	13,000,000	EXXON MOBIL CORPORATION	-	11/13/18	2.16	P-1	A-1	F1+
11/09/18	11/13/18	14,842,000	HOME DEPOT INC	-	11/13/18	2.17	P-1	A-1	F1+
11/09/18	11/13/18	5,001,000	HENKEL OF AMERICA INC	-	11/13/18	2.15	P-1	A-1	F1+
11/13/18	11/14/18	10,000,000	HOME DEPOT INC	-	11/14/18	2.17	P-1	A-1	F1+
11/14/18	11/28/18	8,000,000	NOVARTIS FINANCE CORP	-	11/28/18	2.25	P-1	A-1	F1+
11/14/18	11/28/18	8,000,000	EXXON MOBIL CORPORATION	-	11/28/18	2.24	P-1	A-1	F1+
11/14/18	11/28/18	7,000,000	NISSAN MOTOR ACCEPTANCE CORP	-	11/28/18	2.23	P-1	A-1	F1+
11/15/18	11/16/18	5,000,000	JOHN DEERE CAPITAL CORPORATION	-	11/16/18	2.52	P-1	A-1	F1+
11/19/18	11/20/18	15,000,000	AUTOMATIC DATA PROCESSING INC	-	11/20/18	2.21	P-1	A-1	F1+
11/20/18	11/21/18	3,000,000	EXXON MOBIL CORPORATION	-	11/21/18	2.20	P-1	A-1	F1+
11/23/18	11/26/18	11,228,000	AUTOMATIC DATA PROCESSING INC	-	11/26/18	2.19	P-1	A-1	F1+
11/29/18	03/18/19	1,700,000	APPLE INC	-	03/18/19	2.52	P-1	A-1	F1+
11/29/18	02/27/19	2,750,000	BOEING COMPANY	-	02/27/19	2.60	P-1	A-1	F1+
11/29/18	05/28/19	3,880,000	NATL SEC CLEARING CORP: 4-2	-	05/28/19	2.77	P-1	A-1	F1+
12/03/18	12/04/18	5,751,000	AUTOMATIC DATA PROCESSING INC	-	12/04/18	2.21	P-1	A-1	F1+
12/14/18	12/17/18	4,000,000	COOPERATIVE RABOBANK UA (NEW YORK)	-	12/17/18	2.15	P-1	A-1	F1+
12/14/18	12/17/18	5,000,000	ROCHE HOLDINGS INC	-	12/17/18	2.15	P-1	A-1	F1+
12/18/18	12/19/18	8,420,000	AUTOMATIC DATA PROCESSING INC	-	12/19/18	2.19	P-1	A-1	F1+
12/19/18	12/20/18	11,929,000	ROCHE HOLDINGS INC	-	12/20/18	2.20	P-1	A-1	F1+
12/19/18	12/20/18	1,513,000	HANKEL OF AMERICA INC	-	12/20/18	2.20	P-1	A-1	F1+
12/20/18	12/21/18	5,000,000	COOPERATIVE RABOBANK UA (NEW YORK)	-	12/21/18	2.35	P-1	A-1	F1+
12/24/18	12/26/18	482,000	AUTOMATIC DATA PROCESSING INC	-	12/26/18	2.40	P-1	A-1	F1+
12/26/18	02/11/19	3,650,000	APPLE INC	-	02/11/19	2.55	P-1	A-1	F1+
639,770,000									

Agency

10/01/18	10/02/18	88,329,000	FEDERAL HOME LOAN BANKS	-	10/02/18	2.10	Agency	A-1+	Agency
10/02/18	10/03/18	81,331,000	FEDERAL HOME LOAN BANKS	-	10/03/18	2.13	Agency	A-1+	Agency
10/03/18	10/04/18	81,341,000	FEDERAL HOME LOAN BANKS	-	10/04/18	2.13	Agency	A-1+	Agency
10/04/18	10/05/18	88,220,000	FEDERAL HOME LOAN BANKS	-	10/05/18	2.15	Agency	A-1+	Agency
10/05/18	10/08/18	58,237,000	FEDERAL HOME LOAN BANKS	-	10/08/18	2.13	Agency	A-1+	Agency
10/09/18	10/10/18	61,892,000	FEDERAL HOME LOAN BANKS	-	10/10/18	2.13	Agency	A-1+	Agency
10/10/18	10/11/18	61,895,000	FEDERAL HOME LOAN BANKS	-	10/11/18	2.13	Agency	A-1+	Agency
10/11/18	10/12/18	47,899,000	FEDERAL HOME LOAN BANKS	-	10/12/18	2.11	Agency	A-1+	Agency
10/12/18	10/15/18	25,908,000	FEDERAL HOME LOAN BANKS	-	10/15/18	2.13	Agency	A-1+	Agency
10/15/18	10/16/18	34,909,000	FEDERAL HOME LOAN BANKS	-	10/16/18	2.15	Agency	A-1+	Agency
10/16/18	10/17/18	5,928,000	FEDERAL HOME LOAN BANKS	-	10/17/18	2.12	Agency	A-1+	Agency
10/17/18	10/18/18	6,781,000	FEDERAL HOME LOAN BANKS	-	10/18/18	2.13	Agency	A-1+	Agency
10/18/18	10/19/18	19,284,000	FEDERAL HOME LOAN BANKS	-	10/19/18	2.13	Agency	A-1+	Agency
10/18/18	10/19/18	10,000,000	FEDERAL HOME LOAN BANKS	-	10/19/18	2.13	Agency	A-1+	Agency
10/19/18	10/22/18	24,306,000	FEDERAL HOME LOAN BANKS	-	10/22/18	2.13	Agency	A-1+	Agency
10/22/18	10/23/18	18,337,000	FEDERAL HOME LOAN BANKS	-	10/23/18	2.13	Agency	A-1+	Agency
10/23/18	10/24/18	6,934,000	FEDERAL HOME LOAN BANKS	-	10/24/18	2.12	Agency	A-1+	Agency
10/24/18	10/25/18	18,384,000	FEDERAL HOME LOAN BANKS	-	10/25/18	2.13	Agency	A-1+	Agency
10/25/18	10/26/18	8,387,000	FNMA	-	10/26/18	2.14	Agency	A-1+	Agency
10/25/18	10/26/18	20,000,000	FEDERAL HOME LOAN BANKS	-	10/26/18	2.16	Agency	A-1+	Agency
10/29/18	10/30/18	5,000,000	FEDERAL HOME LOAN BANKS	-	10/30/18	2.12	Agency	A-1+	Agency
10/30/18	10/31/18	10,391,000	FEDERAL HOME LOAN BANKS	-	10/31/18	2.12	Agency	A-1+	Agency
10/31/18	11/01/18	10,391,000	FEDERAL HOME LOAN BANKS	-	11/01/18	2.05	Agency	A-1+	Agency
10/31/18	11/01/18	18,000,000	FEDERAL HOME LOAN BANKS	-	11/01/18	2.00	Agency	A-1+	Agency

Attachment 3b(i)

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch	
11/01/18	11/02/18	18,394,000	FEDERAL HOME LOAN BANKS	-	11/02/18	2.13	Agency	A-1+	Agency	
11/02/18	11/05/18	18,399,000	FEDERAL HOME LOAN BANKS	-	11/05/18	2.15	Agency	A-1+	Agency	
11/02/18	11/05/18	30,000,000	FEDERAL HOME LOAN BANKS	-	11/05/18	2.12	Agency	A-1+	Agency	
11/05/18	11/06/18	27,708,000	FEDERAL HOME LOAN BANKS	-	11/06/18	2.09	Agency	A-1+	Agency	
11/06/18	11/07/18	32,411,000	FEDERAL HOME LOAN BANKS	-	11/07/18	2.13	Agency	A-1+	Agency	
11/07/18	11/08/18	35,915,000	FEDERAL HOME LOAN BANKS	-	11/08/18	2.12	Agency	A-1+	Agency	
11/07/18	11/08/18	12,088,000	FEDERAL HOME LOAN BANKS	-	11/08/18	2.05	Agency	A-1+	Agency	
11/07/18	11/08/18	15,000,000	FEDERAL HOME LOAN BANKS	-	11/08/18	2.05	Agency	A-1+	Agency	
11/08/18	11/09/18	60,509,000	FEDERAL HOME LOAN BANKS	-	11/09/18	2.11	Agency	A-1+	Agency	
11/09/18	11/13/18	45,684,000	FEDERAL HOME LOAN BANKS	-	11/13/18	2.08	Agency	A-1+	Agency	
11/13/18	11/14/18	53,531,000	FEDERAL HOME LOAN BANKS	-	11/14/18	2.15	Agency	A-1+	Agency	
11/13/18	11/14/18	10,000,000	FEDERAL HOME LOAN BANKS	-	11/14/18	2.15	Agency	A-1+	Agency	
11/14/18	11/28/18	2,000,000	FEDERAL HOME LOAN BANKS	-	11/28/18	2.18	Agency	A-1+	Agency	
11/14/18	11/15/18	53,557,000	FEDERAL HOME LOAN BANKS	-	11/15/18	2.15	Agency	A-1+	Agency	
11/14/18	11/15/18	5,000,000	FEDERAL HOME LOAN BANKS	-	11/15/18	2.15	Agency	A-1+	Agency	
11/15/18	11/16/18	8,561,000	FEDERAL HOME LOAN BANKS	-	11/16/18	2.17	Agency	A-1+	Agency	
11/16/18	11/19/18	20,183,000	FEDERAL HOME LOAN BANKS	-	11/19/18	2.17	Agency	A-1+	Agency	
11/16/18	11/19/18	7,000,000	FEDERAL HOME LOAN BANKS	-	11/19/18	2.17	Agency	A-1+	Agency	
11/19/18	11/20/18	53,188,000	FEDERAL HOME LOAN BANKS	-	11/20/18	2.15	Agency	A-1+	Agency	
11/20/18	11/21/18	53,189,000	FEDERAL HOME LOAN BANKS	-	11/21/18	2.15	Agency	A-1+	Agency	
11/21/18	11/22/18	11,225,000	FEDERAL HOME LOAN BANKS	-	11/22/18	2.15	Agency	A-1+	Agency	
11/23/18	11/26/18	11,228,000	FEDERAL HOME LOAN BANKS	-	11/26/18	2.17	Agency	A-1+	Agency	
11/27/18	11/28/18	11,258,000	FEDERAL HOME LOAN BANKS	-	11/28/18	2.15	Agency	A-1+	Agency	
11/27/18	11/28/18	20,002,000	FEDERAL HOME LOAN BANKS	-	11/28/18	2.15	Agency	A-1+	Agency	
11/28/18	11/29/18	41,992,000	FEDERAL HOME LOAN BANKS	-	11/29/18	2.15	Agency	A-1+	Agency	
11/29/18	11/30/18	33,749,000	FEDERAL HOME LOAN BANKS	-	11/30/18	1.94	Agency	A-1+	Agency	
11/30/18	12/03/18	10,750,000	FEDERAL HOME LOAN BANKS	-	12/03/18	2.00	Agency	A-1+	Agency	
12/03/18	12/04/18	5,000,000	FEDERAL HOME LOAN BANKS	-	12/04/18	2.12	Agency	A-1+	Agency	
12/04/18	12/05/18	8,752,000	FEDERAL HOME LOAN BANKS	-	12/05/18	2.10	Agency	A-1+	Agency	
12/06/18	12/07/18	8,753,000	FEDERAL HOME LOAN BANKS	-	12/07/18	2.15	Agency	A-1+	Agency	
12/06/18	12/07/18	34,002,000	FEDERAL HOME LOAN BANKS	-	12/07/18	2.12	Agency	A-1+	Agency	
12/07/18	12/10/18	19,755,000	FEDERAL HOME LOAN BANKS	-	12/10/18	2.15	Agency	A-1+	Agency	
12/10/18	12/11/18	19,758,000	FEDERAL HOME LOAN BANKS	-	12/11/18	2.13	Agency	A-1+	Agency	
12/11/18	12/12/18	19,761,000	FEDERAL HOME LOAN BANKS	-	12/12/18	2.10	Agency	A-1+	Agency	
12/12/18	12/13/18	19,761,000	FEDERAL HOME LOAN BANKS	-	12/13/18	2.11	Agency	A-1+	Agency	
12/13/18	12/14/18	31,764,000	FEDERAL HOME LOAN BANKS	-	12/14/18	2.01	Agency	A-1+	Agency	
12/14/18	12/17/18	22,769,000	FEDERAL HOME LOAN BANKS	-	12/17/18	2.06	Agency	A-1+	Agency	
12/17/18	12/18/18	13,420,000	FEDERAL HOME LOAN BANKS	-	12/18/18	2.15	Agency	A-1+	Agency	
12/18/18	12/19/18	5,000,000	FEDERAL HOME LOAN BANKS	-	12/19/18	2.15	Agency	A-1+	Agency	
12/18/18	12/19/18	50,000,000	FEDERAL HOME LOAN BANKS	-	12/19/18	2.15	Agency	A-1+	Agency	
12/19/18	12/20/18	50,000,000	FEDERAL HOME LOAN BANKS	-	12/20/18	2.17	Agency	A-1+	Agency	
12/20/18	12/21/18	58,476,000	FEDERAL HOME LOAN BANKS	-	12/21/18	2.35	Agency	A-1+	Agency	
12/21/18	12/24/18	29,482,000	FEDERAL HOME LOAN BANKS	-	12/24/18	2.35	Agency	A-1+	Agency	
12/26/18	12/27/18	14,363,000	FEDERAL HOME LOAN BANKS	-	12/27/18	2.29	Agency	A-1+	Agency	
12/26/18	12/27/18	482,000	FEDERAL HOME LOAN BANKS	-	12/27/18	2.36	Agency	A-1+	Agency	
12/27/18	12/28/18	14,875,000	FEDERAL HOME LOAN BANKS	-	12/28/18	2.35	Agency	A-1+	Agency	
12/31/18	01/02/19	8,001,000	FEDERAL HOME LOAN BANKS	-	01/02/19	2.15	Agency	A-1+	Agency	
		1,948,779,000								
MMFund										
12/31/18	12/31/18	2,706,621,000	DREYFUS GVT CSH MGT;INV	-	12/31/18	1.87	Aaa	AAAm	NA	
		2,706,621,000								

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
Total CD Purchases:				13,000,000	3 Items				
Total CP Purchases:				639,770,000	73 Items				
Total Agency Disc Purchases:				1,948,779,000	71 Items				
Total MMFUND Purchases:				2,706,621,000	1 item				
Grand Total Short-term Purchases:				5,308,170,000	148 items				

SHORT TERM SALES

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
MMFund Sell									
12/31/18	12/31/18	2,706,620,985	DREYFUS GVT CSH MGT;INV	-	12/31/18	1.87	Aaa	AAAm	NA
		2,706,620,985							

Total MMFUND Sales:				2,706,620,985	1 Item				
Grand Total Short-term Sales:				2,706,620,985	1 Item				

COMPLIANCE REPORT

As of December 31, 2018

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

Fixed Income

<u>Description</u>	<u>Identifier (CUSIP)</u>	<u>Current Face</u>	<u>Maturity Date</u>	<u>Coupon Rate</u>	<u>Book Yield</u>	<u>Rating</u>	<u>Port. Mngr.</u>
Bonds Not Rated:							
California State Dep. Of Water Resources (1)	13067WJC7	140,000	12/01/24	2.937%	2.937%	NA/NR/NA	Deutsche
California State Dep. Of Water Resources (1)	13067WJD5	75,000	12/01/25	3.037%	3.037%	NA/NR/NA	Deutsche
Virginia St Res Auth Infrastructure Rer (2)	92818MC65	1,205,000	11/01/20	5.690%	5.685%	NA/NR/NA	Deutsche
Houston Tex (2)	4423313L6	1,885,000	03/01/20	6.319%	3.423%	NA/NR/NA	NEAM
North Carolina Tpk Auth (2)	65830TAH8	5,750,000	01/01/19	6.700%	6.729%	NA/NR/NA	NEAM
Virginia St Public Bldg Auth (2)	928172V69	355,000	08/01/20	5.750%	6.298%	NA/NR/NA	NEAM
Montefiore Medical Center (2)	61237WAC0	9,040,000	04/20/32	2.895%	4.357%	NA/NR/NA	NEAM
Single corporate issuers rated below A exceed 0.5% of the book value of this portfolio:							
Anheuser-Busch InBev (3)	Various,	126,020,000	Various	Various	Various	A- /BBB/BBB	Deutsche & NEAM
United Technologies Corporation/Rockwell Collins (4)	Various	106,945,000	Various	Various	Various	BBB+/ BBB/WD	Deutsche & NEAM
Total Fixed Income Violations: 8 issuers							

(1) California State Department of Water Resources Municipal securities are defeased bonds which were exchanged with new Committee on Uniform Securities Identification (CUSIP) numbers. Four of the resulting new CUSIP numbers are rated AA+/Aa1/AAA; however, the other three new CUSIP numbers created fractional shares that are not rated.

(2) The CFO granted waivers to continue to hold for CUSIP 928172V69 on 1/04/2018, CUSIP 4423313L6 on 2/13/2018, CUSIP 65830TAH8 on 6/20/2018, CUSIP 92818MC65 on 8/27/18 and CUSIP 61237WAC0 on 9/12/18. These are pre-refunded securities and no longer have ratings applied to them because they were dropped by the issuers after the securities had been refunded. Also, these securities are backed by a sinking fund of Treasury bonds. Therefore, they are now AAAs and no longer need underlying ratings.

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- (3) Due to the acquisition of Rockwell Collins by United Technologies (UTX), its rating was downgraded to BBB+ from A3; at the same time, the Issuer Concentration increased and went over the 0.50% limit. The CIO granted a waiver to hold.
- (4) Moody's downgraded Anheuser-Busch (ABIBB) from A3 to Baa1 (stable) which triggered a compliance exception to single issuer rated below A- exceeding the 0.50% limit. The CIO granted a waiver to hold.

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