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Date: July 15, 2016

**INFORMATIONAL ONLY FOR BOARD OF DIRECTORS**

**TO: MEMBERS, INVESTMENT COMMITTEE**

<b>I. AGENDA ITEM # AND TITLE :</b>	Open Agenda Item 6ci – Bond Transactions and Compliance Report
<b>II. NAME AND PROGRAM:</b>	Treasury and Investments
<b>III. ACTIVITY:</b>	<input type="checkbox"/> Informational <input type="checkbox"/> Request for Direction <input checked="" type="checkbox"/> Action Proposed <input type="checkbox"/> Exploratory
<b>IV. JUSTIFICATION:</b>	<input checked="" type="checkbox"/> Standard/Required Item <input type="checkbox"/> Board Request – New Item <input type="checkbox"/> New Topic from Staff

**V. EXECUTIVE SUMMARY:**

In accordance with Sections 1200 and 1201 of the California Insurance Code, all investments made during April and May of 2016 (including securities purchased or sold, and investment loans) are presented to the Investment Committee for approval.

**VI. ANALYSIS:**

The investment transactions for the period of April 1, 2016 to May 31, 2016 are attached as Item 3b(i). In the fixed income portfolio, State Fund purchased 42 bonds totaling \$410 million and sold 15 bonds for a total of \$67.1 million. In the equity portfolio, \$35.8 million were purchased and \$41.9 million were sold due to rebalancing. Year-to-date through May 31, the total net gain from the entire portfolio was \$29.4 million. The aggregate book adjusted carrying value of all investments was approximately \$19.6 billion.

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

**VII. RECOMMENDATION:**

We recommend that the Investment Committee approve and ratify the investment transactions from April 1, 2016 to May 31, 2016.

INVESTMENTS TRANSACTIONS

Two hundred ninety two transactions were consummated during the period from April 01 to May 31, 2016.

**BOND PURCHASES**

Trade Date	Settle Date	Current Units	Description	Coupon	Maturity	Yield	Ratings				
<b>Financial</b>											
<b>SCIF-Deutsche</b>											
04/06/2016	04/13/2016	8,335,000.00	NEW YORK LIFE GLOBAL FUNDING	2.000	04/13/2021	2.031	Aaa	AA+	AAA		
04/15/2016	04/22/2016	3,170,000.00	WELLS FARGO & CO	3.000	04/22/2026	3.040	A2	A	AA-		
04/18/2016	04/21/2016	1,370,000.00	MORGAN STANLEY	2.500	04/21/2021	2.572	A3	BBB+	A		
04/18/2016	04/21/2016	1,390,000.00	MORGAN STANLEY	2.500	04/21/2021	2.572	A3	BBB+	A		
04/20/2016	04/25/2016	3,230,000.00	WELLS FARGO & CO	3.000	04/22/2026	3.090	A2	A	AA-		
04/26/2016	05/02/2016	5,000,000.00	CITIGROUP INC	3.400	05/01/2026	3.424	Baa1	BBB+	A		
04/27/2016	04/27/2016	5,550,000.00	ALPHABET INC (Corporate Tender)	3.625	05/19/2021	1.680	Aa2	AA	NA		
05/04/2016	05/11/2016	4,375,000.00	TRAVELERS COMPANIES INC	3.750	05/15/2046	3.789	A2	A	A		
05/10/2016	05/13/2016	3,310,000.00	CITIZENS BANK NA	2.550	05/13/2021	2.570	Baa1	A-	BBB+		
		<b>35,730,000.00</b>	<b>9 Item(s)</b>								
<b>Financial</b>											
<b>SCIF-NEAM</b>											
04/06/2016	04/13/2016	4,500,000.00	BAYLOR SCOTT & WHITE HOLDINGS	1.947	11/15/2021	1.947	Aa3	NA	NA		
		<b>4,500,000.00</b>	<b>1 Item(s)</b>								
<b>Government</b>											
<b>SCIF-Deutsche</b>											
05/25/2016	06/02/2016	5,000,000.00	BRITISH COLUMBIA, PROVINCE OF	2.250	06/02/2026	2.298	NA	AAA	NA		
		<b>5,000,000.00</b>	<b>1 Item(s)</b>								
<b>Industrial</b>											
<b>SCIF-Deutsche</b>											
04/04/2016	04/11/2016	3,540,000.00	BMW US CAPITAL LLC	2.000	04/11/2021	2.053	A2	A+	NA		
05/03/2016	05/12/2016	5,000,000.00	AT&T INC	4.125	02/17/2026	3.210	Baa1	BBB+	A-		
05/09/2016	05/12/2016	5,000,000.00	ABBVIE INC	4.450	05/14/2046	4.491	Baa2	A-	NA		
05/09/2016	05/12/2016	5,750,000.00	ABBVIE INC	3.200	05/14/2026	3.245	Baa2	A-	NA		
05/09/2016	05/12/2016	9,370,000.00	ABBVIE INC	2.850	05/14/2023	2.852	Baa2	A-	NA		
05/16/2016	05/25/2016	5,000,000.00	CVS HEALTH CORP	2.875	06/01/2026	2.975	Baa1	BBB+	NA		
05/16/2016	05/18/2016	5,000,000.00	BOEING CO	3.375	06/15/2046	3.553	A2	A	A		
05/31/2016	06/03/2016	7,000,000.00	NORFOLK SOUTHERN CORP	2.900	06/15/2026	2.939	NA	BBB+	NA		
		<b>45,660,000.00</b>	<b>8 Item(s)</b>								
<b>Industrial</b>											
<b>SCIF-NEAM</b>											
04/08/2016	04/13/2016	7,950,000.00	JOHN DEERE CAPITAL CORP	2.800	03/06/2023	2.390	A2	A	NA		
04/14/2016	04/19/2016	10,000,000.00	GENERAL ELECTRIC CO	2.700	10/09/2022	2.120	A1	AA+	NA		
04/14/2016	04/19/2016	5,000,000.00	GENERAL ELECTRIC CO	2.700	10/09/2022	2.120	A1	AA+	NA		
04/14/2016	04/19/2016	2,000,000.00	PRAXAIR INCPxyUSUS	2.450	02/15/2022	1.930	A2	A	NA		
04/25/2016	04/28/2016	2,000,000.00	TRUSTEES UNION COLLEGE	3.950	07/01/2027	3.713	A1	NA	NA		
05/04/2016	05/12/2016	10,000,000.00	MONTEFIORE MEDICAL CENTER	2.895	04/20/2032	2.895	Aaa	AA+	NA		
05/05/2016	05/10/2016	4,250,000.00	ESTEE LAUDER COMPANIES INC	1.700	05/10/2021	1.705	A2	A+	NA		
		<b>41,200,000.00</b>	<b>7 Item(s)</b>								
<b>Mortgage Backed</b>											
<b>SCIF-Deutsche</b>											
04/06/2016	04/20/2016	9,900,000.00	FHMS K054 A2	2.745	01/25/2026	2.434	Aaa	AA+	AAA		
05/11/2016	05/31/2016	10,000,000.00	FN 16M05B A2	2.469	04/25/2026	2.356	Aaa	AA+	AAA		
		<b>19,900,000.00</b>	<b>2 Item(s)</b>								

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Mortgage Backed

SCIF-NEAM

04/28/2016	05/12/2016	42,600,646.65	FN AL8219	4.000	02/01/2046	2.286	Aaa	AA+	AAA
04/28/2016	05/12/2016	9,580,913.33	FN AL8456	3.500	05/01/2046	2.265	Aaa	AA+	AAA
05/31/2016	06/13/2016	49,901,581.50	FN MA2609	3.500	05/01/2046	2.397	Aaa	AA+	AAA
05/31/2016	06/13/2016	26,193,573.67	FN MA2609	3.500	05/01/2046	2.397	Aaa	AA+	AAA
05/31/2016	06/13/2016	21,019,198.00	FN AL8634	3.500	05/01/2046	2.274	Aaa	AA+	AAA
05/31/2016	06/13/2016	48,955,670.05	FN AS7167	3.500	05/01/2046	2.333	Aaa	AA+	AAA

198,251,583.20 6 Item(s)

Municipal

SCIF-Deutsche

04/01/2016	04/14/2016	2,000,000.00	HAWAII ST	2.552	10/01/2025	2.527	Aa2	AA	AA
04/01/2016	04/14/2016	5,000,000.00	HAWAII ST	2.652	10/01/2026	2.644	Aa2	AA	AA

7,000,000.00 2 Item(s)

Municipal

SCIF-NEAM

04/13/2016	04/18/2016	7,500,000.00	PALOMAR CALIF CMNTY COLLEGE DIST	7.194	08/01/2045	5.843	Aa2	AA-	NA
05/16/2016	05/19/2016	10,000,000.00	PORT AUTH N Y & N J	4.823	06/01/2045	3.974	Aa3	AA-	AA-
05/25/2016	06/09/2016	12,500,000.00	VIRGINIA ST HSG DEV AUTH COMWLTH M	3.100	06/25/2041	3.111	Aaa	AAA	NA

30,000,000.00 3 Item(s)

Utility

SCIF-Deutsche

05/09/2016	05/16/2016	10,000,000.00	CHEVRON CORP	2.566	05/16/2023	2.566	Aa2	AA-	NA
05/10/2016	05/13/2016	7,000,000.00	ENTERGY MISSISSIPPI INC	2.850	06/01/2028	2.853	A3	A-	NA
05/16/2016	05/19/2016	5,835,000.00	SAN DIEGO GAS & ELECTRIC CO	2.500	05/15/2026	2.537	Aa2	NA	AA-

22,835,000.00 3 Item(s)

Total Bond Purchases:

DEUTSCHE 136,125,000.00 25 Item(s)

Total Bond Purchases:

NEAM 273,951,583.20 17 Item(s)

Grand Total

Total Bond Purchases: 410,076,583.20 42 Item(s)

BOND SALES

Trade Date	Settle Date	Current Units	Description	Coupon	Maturity	Yield	Ratings		
<b>Financial</b>									
<b>SCIF-Deutsche</b>									
04/06/2016	04/11/2016	(8,300,000.00)	NEW YORK LIFE GLOBAL FUNDI	1.650	05/15/2017	1.020	Aaa	AA+	AAA
04/15/2016	04/20/2016	(3,000,000.00)	WELLS FARGO & CO	2.600	07/22/2020	1.960	A2	A	AA-
04/18/2016	04/21/2016	(1,370,000.00)	MORGAN STANLEY	2.500	04/21/2021	2.572	A3	BBB+	A
04/20/2016	04/25/2016	(3,400,000.00)	WELLS FARGO & CO	2.600	07/22/2020	2.060	A2	A	AA-
		<b>(16,070,000.00)</b>	<b>4 Item(s)</b>						
<b>Industrial</b>									
<b>SCIF-Deutsche</b>									
04/27/2016	04/27/2016	(5,550,000.00)	GOOGLE INC (Corporate Tender)	3.625	05/19/2021	1.630	Aa2	AA	NA
05/03/2016	05/06/2016	(5,000,000.00)	AT&T INC	3.000	02/15/2022	2.530	Baa1	BBB+	A-
05/04/2016	05/09/2016	(1,000,000.00)	AT&T INC	3.000	02/15/2022	2.620	Baa1	BBB+	A-
		<b>(11,550,000.00)</b>	<b>3 Item(s)</b>						
<b>Industrial</b>									
<b>SCIF-NEAM</b>									
04/20/2016	04/25/2016	(2,000,000.00)	WALT DISNEY CO	3.000	02/13/2026	2.330	A2	A	A
04/21/2016	04/26/2016	(2,750,000.00)	WALT DISNEY CO	3.000	02/13/2026	2.350	A2	A	A
05/06/2016	05/11/2016	(3,000,000.00)	STRYKER CORP	4.375	01/15/2020	1.920	Baa1	A	NA
05/09/2016	05/12/2016	(5,000,000.00)	COX COMMUNICATIONS INC	3.850	02/01/2025	3.990	Baa2	BBB	BBB+
05/09/2016	05/12/2016	(1,750,000.00)	COX COMMUNICATIONS INC	3.850	02/01/2025	3.990	Baa2	BBB	BBB+
05/17/2016	05/20/2016	(5,000,000.00)	E I DU PONT DE NEMOURS AND	2.800	02/15/2023	2.580	A3	A-	A
		<b>(19,500,000.00)</b>	<b>6 Item(s)</b>						

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Utility

SCIF-NEAM										
05/10/2016	05/13/2016	(5,000,000.00)	GEORGIA POWER CO	2.850	05/15/2022	2.310	A3	A-	A+	
05/12/2016	05/17/2016	(15,000,000.00)	GEORGIA POWER CO	2.850	05/15/2022	2.220	A3	A-	A+	
		<b>(20,000,000.00)</b>	<b>2 Item(s)</b>							

<b>Total Bond Sales</b>										
<b>DEUTSCHE:</b>		<b>(27,620,000.00)</b>								<b>7 Item(s)</b>

<b>Total Bond Sales</b>										
<b>NEAM:</b>		<b>(39,500,000.00)</b>								<b>8 Item(s)</b>

<b>Grand Total</b>										
<b>Bond Sales:</b>		<b>(67,120,000.00)</b>								<b>15 Item(s)</b>

**EQUITY PURCHASES**

Trade	Settle	Principal	Description	Yield				Ratings
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SCIF-REIT

SCIF-REIT									
04/01/2016	04/01/2016	234,162.21	RREEF America REIT II, Inc.	1.730	N/A	N/A	N/A		
		<b>234,162.21</b>	<b>1 Item(s)</b>						

Aerospace/Defense

SCIF-Wellington										
04/06/2016	04/11/2016	13,171.09	GENERAL DYNAMICS ORD	2.148	N/A	A+	A			
04/06/2016	04/11/2016	13,141.76	GENERAL DYNAMICS ORD	2.148	N/A	A+	A			
04/06/2016	04/11/2016	52,598.00	GENERAL DYNAMICS ORD	2.148	N/A	A+	A			
04/06/2016	04/11/2016	52,450.08	GENERAL DYNAMICS ORD	2.148	N/A	A+	A			
04/06/2016	04/11/2016	105,303.52	GENERAL DYNAMICS ORD	2.148	N/A	A+	A			
04/07/2016	04/12/2016	103,946.10	GENERAL DYNAMICS ORD	2.154	N/A	A+	A			
		<b>340,610.55</b>	<b>6 Item(s)</b>							

Apparel

SCIF-Wellington										
04/06/2016	04/11/2016	591,627.96	NIKE CL B ORD	0.995	N/A	AA-	N/A			
04/06/2016	04/11/2016	102,474.40	VF ORD	2.151	N/A	A	N/A			
04/07/2016	04/12/2016	4,192.08	NIKE CL B ORD	0.995	N/A	AA-	N/A			
04/07/2016	04/12/2016	214,103.80	VF ORD	2.156	N/A	A	N/A			
05/02/2016	05/05/2016	137,090.35	NIKE CL B ORD	1.007	N/A	AA-	N/A			
05/02/2016	05/05/2016	368,774.14	NIKE CL B ORD	1.007	N/A	AA-	N/A			
05/02/2016	05/05/2016	39,835.18	VF ORD	2.135	N/A	A	N/A			
05/03/2016	05/06/2016	963,728.19	NIKE CL B ORD	1.008	N/A	AA-	N/A			
		<b>2,421,826.10</b>	<b>8 Item(s)</b>							

Banks

SCIF-Blackrock										
04/04/2016	04/07/2016	397,258.34	BANK OF AMERICA ORD	1.480	Baa1	BBB+	A			
04/27/2016	05/02/2016	1,205,985.27	BANK OF AMERICA ORD	1.332	Baa1	BBB+	A			
04/28/2016	05/03/2016	1,202,415.04	BANK OF AMERICA ORD	1.352	Baa1	BBB+	A			
		<b>2,805,658.65</b>	<b>3 Item(s)</b>							

Banks

SCIF-Wellington										
04/06/2016	04/11/2016	216,906.82	PNC FINANCIAL SERVICES GROUP ORD	2.434	A3	A-	A+			
04/06/2016	04/11/2016	727,906.64	WELLS FARGO ORD	3.120	A2	A	AA-			
04/07/2016	04/12/2016	456,388.34	PNC FINANCIAL SERVICES GROUP ORD	2.504	A3	A-	A+			
		<b>1,401,201.80</b>	<b>3 Item(s)</b>							

## Beverages

## SCIF-Wellington

04/06/2016	04/11/2016	382,520.06	PEPSICO ORD	2.704	N/A	A	A
04/06/2016	04/11/2016	103,275.00	PEPSICO ORD	2.704	N/A	A	A
04/06/2016	04/11/2016	311,203.50	PEPSICO ORD	2.704	N/A	A	A
04/07/2016	04/12/2016	269,512.62	PEPSICO ORD	2.712	N/A	A	A
04/07/2016	04/12/2016	393,099.36	PEPSICO ORD	2.712	N/A	A	A
04/07/2016	04/12/2016	952,469.56	PEPSICO ORD	2.712	N/A	A	A
04/07/2016	04/12/2016	207,082.00	PEPSICO ORD	2.712	N/A	A	A
04/07/2016	04/12/2016	196,356.26	PEPSICO ORD	2.712	N/A	A	A
04/08/2016	04/13/2016	429,918.21	PEPSICO ORD	2.674	N/A	A	A
04/08/2016	04/13/2016	52,335.00	PEPSICO ORD	2.674	N/A	A	A
04/08/2016	04/13/2016	293,803.44	PEPSICO ORD	2.674	N/A	A	A
04/08/2016	04/13/2016	545,797.72	PEPSICO ORD	2.674	N/A	A	A
04/11/2016	04/14/2016	1,097,882.98	PEPSICO ORD	2.694	N/A	A	A
05/02/2016	05/05/2016	434,207.80	COCA-COLA ORD	2.979	N/A	AA-	A+

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**5,669,463.51 14 Item(s)**

## Commercial Services

## SCIF-Wellington

04/06/2016	04/11/2016	171,062.89	PROCTER & GAMBLE ORD	3.164	Aa3	AA-	N/A
05/02/2016	05/05/2016	342,385.06	PROCTER & GAMBLE ORD	3.283	Aa3	AA-	N/A
05/02/2016	05/05/2016	26,771.73	AUTOMATIC DATA PROCESSING ORD	2.281	Aa3	AA	N/A
05/02/2016	05/05/2016	110,136.49	AUTOMATIC DATA PROCESSING ORD	2.281	Aa3	AA	N/A

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**650,356.17 4 Item(s)**

## Diversified Finan Serv

## SCIF-Blackrock

05/19/2016	05/24/2016	999,792.56	CME GROUP CL A ORD	2.193	#N/A N/A	AA-	#N/A N/A
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**999,792.56 1 Item(s)**

## Electric

## SCIF-Blackrock

05/25/2016	05/31/2016	49,992.00	PUBLIC SERVICE ENTERPRISE GROUP ORD	3.608	N/A	BBB+	BBB+
05/25/2016	05/31/2016	211,918.20	PUBLIC SERVICE ENTERPRISE GROUP ORD	3.608	N/A	BBB+	BBB+
05/25/2016	05/31/2016	66,563.49	PUBLIC SERVICE ENTERPRISE GROUP ORD	3.608	N/A	BBB+	BBB+
05/25/2016	05/31/2016	93,675.50	PUBLIC SERVICE ENTERPRISE GROUP ORD	3.608	N/A	BBB+	BBB+
05/25/2016	05/31/2016	33,199.62	PUBLIC SERVICE ENTERPRISE GROUP ORD	3.608	N/A	BBB+	BBB+
05/25/2016	05/31/2016	16,695.31	PUBLIC SERVICE ENTERPRISE GROUP ORD	3.608	N/A	BBB+	BBB+

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**472,044.12 6 Item(s)**

## Food

## SCIF-Blackrock

04/13/2016	04/18/2016	396,647.79	MONDELEZ INTERNATIONAL CL A ORD	1.546	Baa1	BBB	BBB
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**396,647.79 1 Item(s)**

## Healthcare-Services

## SCIF-Blackrock

04/22/2016	04/27/2016	118,094.16	ANTHEM ORD	1.712	N/A	A *-	BBB+ *-
04/22/2016	04/27/2016	125,855.40	AETNA ORD	0.871	N/A	A-	A *-
05/02/2016	05/05/2016	196,385.42	ANTHEM ORD	1.797	N/A	A *-	BBB+ *-
05/11/2016	05/16/2016	123,266.44	ANTHEM ORD	1.809	N/A	A *-	BBB+ *-
05/12/2016	05/17/2016	144,955.18	ANTHEM ORD	1.856	N/A	A *-	BBB+ *-
05/13/2016	05/18/2016	130,930.44	ANTHEM ORD	1.863	N/A	A *-	BBB+ *-

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**839,487.04 6 Item(s)**

## Insurance

## SCIF-Blackrock

04/22/2016	04/27/2016	193,692.87	ALLSTATE ORD	1.871	N/A	A-	A-
04/25/2016	04/28/2016	192,377.76	ALLSTATE ORD	1.875	N/A	A-	A-
05/25/2016	05/31/2016	152,245.36	MARSH & MCLENNAN ORD	1.889	N/A	A-	A-
05/25/2016	05/31/2016	62,175.91	MARSH & MCLENNAN ORD	1.889	N/A	A-	A-
05/26/2016	06/01/2016	76,642.29	MARSH & MCLENNAN ORD	1.891	N/A	A-	A-
05/26/2016	06/01/2016	13,777.58	MARSH & MCLENNAN ORD	1.891	N/A	A-	A-
05/27/2016	06/02/2016	5,008.40	MARSH & MCLENNAN ORD	1.881	N/A	A-	A-
05/27/2016	06/02/2016	71,008.13	MARSH & MCLENNAN ORD	1.881	N/A	A-	A-
05/31/2016	06/03/2016	102,728.52	MARSH & MCLENNAN ORD	1.877	N/A	A-	A-

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**869,656.82 9 Item(s)**

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Media

<b>SCIF-Wellington</b>								
04/06/2016	04/11/2016	171,562.34	WALT DISNEY ORD	1.405	#N/A	N/A	A	A

**171,562.34 1 Item(s)**

Oil&Gas

**SCIF-Blackrock**

04/04/2016	04/07/2016	979,428.03	OCCIDENTAL PETROLEUM ORD	4.399	A3		A	A
05/25/2016	05/31/2016	16,199.96	SUNCOR ENERGY ORD	5.105	N/A		A-	N/A
05/25/2016	05/31/2016	125,263.68	SUNCOR ENERGY ORD	5.105	N/A		A-	N/A
05/25/2016	05/31/2016	83,859.44	SUNCOR ENERGY ORD	5.105	N/A		A-	N/A
05/26/2016	06/01/2016	1,027,560.00	HALLIBURTON ORD	1.689	N/A		A- *-	A-
05/26/2016	06/01/2016	83,735.57	SUNCOR ENERGY ORD	5.105	N/A		A-	N/A
05/26/2016	06/01/2016	294,881.94	SUNCOR ENERGY ORD	5.105	N/A		A-	N/A
05/27/2016	06/02/2016	146,797.42	SUNCOR ENERGY ORD	5.105	N/A		A-	N/A
05/27/2016	06/02/2016	42,414.80	SUNCOR ENERGY ORD	5.105	N/A		A-	N/A
05/27/2016	06/02/2016	73,289.57	SUNCOR ENERGY ORD	5.105	N/A		A-	N/A
05/31/2016	06/03/2016	182,905.54	SUNCOR ENERGY ORD	5.105	N/A		A-	N/A
05/31/2016	06/03/2016	172,402.91	SUNCOR ENERGY ORD	5.105	N/A		A-	N/A

**3,228,738.86 12 Item(s)**

Oil&Gas

**SCIF-Wellington**

04/06/2016	04/11/2016	98,796.06	EXXON MOBIL ORD	3.505	Aaa		AA+	WD
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**98,796.06 1 Item(s)**

Pharmaceuticals

**SCIF-Blackrock**

04/13/2016	04/18/2016	398,709.42	PFIZER ORD	3.503	A1		AA	A+
05/11/2016	05/16/2016	397,793.20	PFIZER ORD	3.498	A1		AA	A+

**796,502.62 2 Item(s)**

REITS

**SCIF-Wellington**

05/02/2016	05/05/2016	579,452.11	PUBLIC STORAGE REIT	2.692	N/A		A	WD
05/03/2016	05/06/2016	62,849.77	PUBLIC STORAGE REIT	2.685	N/A		A	WD

**642,301.88 2 Item(s)**

Retail

**SCIF-Blackrock**

04/13/2016	04/18/2016	320,864.11	KROGER ORD	1.076	N/A		BBB	BBB
04/14/2016	04/19/2016	78,106.75	KROGER ORD	1.099	N/A		BBB	BBB

**398,970.86 2 Item(s)**

Retail

**SCIF-Wellington**

04/06/2016	04/11/2016	377,539.65	CARDINAL HEALTH ORD	1.842	N/A		A-	BBB+
04/06/2016	04/11/2016	130,225.52	MCKESSON ORD	0.662	N/A		BBB+	BBB+
04/07/2016	04/12/2016	50,460.00	CARDINAL HEALTH ORD	1.848	N/A		A-	BBB+
04/07/2016	04/12/2016	142,980.20	CARDINAL HEALTH ORD	1.848	N/A		A-	BBB+
04/07/2016	04/12/2016	48,338.43	MCKESSON ORD	0.670	N/A		BBB+	BBB+
04/07/2016	04/12/2016	466,882.02	MCKESSON ORD	0.670	N/A		BBB+	BBB+
04/08/2016	04/13/2016	323,807.60	MCKESSON ORD	0.666	N/A		BBB+	BBB+
04/11/2016	04/14/2016	519,941.76	MCKESSON ORD	0.665	N/A		BBB+	BBB+
04/12/2016	04/15/2016	328,093.40	MCKESSON ORD	0.657	N/A		BBB+	BBB+
04/12/2016	04/15/2016	131,317.44	MCKESSON ORD	0.657	N/A		BBB+	BBB+
04/13/2016	04/18/2016	131,740.00	MCKESSON ORD	0.645	N/A		BBB+	BBB+
04/13/2016	04/18/2016	249,865.95	MCKESSON ORD	0.645	N/A		BBB+	BBB+
04/14/2016	04/19/2016	404,058.96	MCKESSON ORD	0.641	N/A		BBB+	BBB+
04/15/2016	04/20/2016	256,641.75	MCKESSON ORD	0.625	N/A		BBB+	BBB+
04/18/2016	04/21/2016	260,222.10	MCKESSON ORD	0.621	N/A		BBB+	BBB+
04/19/2016	04/22/2016	263,109.15	MCKESSON ORD	0.614	N/A		BBB+	BBB+
04/20/2016	04/25/2016	266,240.55	MCKESSON ORD	0.608	N/A		BBB+	BBB+
04/21/2016	04/26/2016	248,734.08	MCKESSON ORD	0.607	N/A		BBB+	BBB+
04/22/2016	04/27/2016	266,817.00	MCKESSON ORD	0.606	N/A		BBB+	BBB+
04/25/2016	04/28/2016	247,651.04	MCKESSON ORD	0.610	N/A		BBB+	BBB+
04/26/2016	04/29/2016	266,572.95	MCKESSON ORD	0.610	N/A		BBB+	BBB+
04/27/2016	05/02/2016	248,344.32	MCKESSON ORD	0.607	N/A		BBB+	BBB+
04/28/2016	05/03/2016	498,230.73	MCKESSON ORD	0.638	N/A		BBB+	BBB+
04/29/2016	05/04/2016	250,752.00	MCKESSON ORD	0.644	N/A		BBB+	BBB+

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05/02/2016	05/05/2016	201,973.98	TJX ORD	1.080	N/A	A+	N/A	
05/02/2016	05/05/2016	484,230.28	CARDINAL HEALTH ORD	1.947	N/A	A-	BBB+	
05/02/2016	05/05/2016	81,061.84	CVS HEALTH ORD	1.528	N/A	BBB+	WD	
05/02/2016	05/05/2016	450,543.52	WALGREEN BOOTS ALLIANCE ORD	1.760	N/A	BBB	BBB	
05/02/2016	05/05/2016	14,964.50	COSTCO WHOLESALE ORD	1.093	N/A	A+	A+	
05/02/2016	05/05/2016	676,921.05	COSTCO WHOLESALE ORD	1.093	N/A	A+	A+	
05/02/2016	05/05/2016	120,373.12	COSTCO WHOLESALE ORD	1.093	N/A	A+	A+	
05/03/2016	05/06/2016	5,533.88	TJX ORD	1.090	N/A	A+	N/A	
05/03/2016	05/06/2016	217,878.45	CVS HEALTH ORD	1.492	N/A	BBB+	WD	
05/03/2016	05/06/2016	72,633.01	WALGREEN BOOTS ALLIANCE ORD	1.740	N/A	BBB	BBB	
05/03/2016	05/06/2016	29,439.70	COSTCO WHOLESALE ORD	1.090	N/A	A+	A+	
		<b>8,734,119.93</b>	<b>35 Item(s)</b>					
<b>Semiconductors</b>								
<b>SCIF-Blackrock</b>								
04/04/2016	04/07/2016	396,572.81	INTEL ORD	3.063	N/A	A+	A+	
		<b>396,572.81</b>	<b>1 Item(s)</b>					
<b>Software</b>								
<b>SCIF-Blackrock</b>								
04/13/2016	04/18/2016	403,615.94	ORACLE ORD	1.452	N/A	AA-	A+	
05/19/2016	05/24/2016	989,261.11	MICROSOFT ORD	2.762	Aaa *-	AAA	AA+ *-	
		<b>1,392,877.05</b>	<b>2 Item(s)</b>					
<b>Software</b>								
<b>SCIF-Wellington</b>								
05/02/2016	05/05/2016	170,422.69	ORACLE ORD	1.489	N/A	AA-	A+	
05/02/2016	05/05/2016	1,492,057.15	MICROSOFT ORD	2.648	Aaa *-	AAA	AA+ *-	
		<b>1,662,479.84</b>	<b>2 Item(s)</b>					
<b>Telecommunications</b>								
<b>SCIF-Blackrock</b>								
04/04/2016	04/07/2016	594,750.62	VERIZON COMMUNICATIONS ORD	4.098	Baa1	BBB+	A-	
		<b>594,750.62</b>	<b>1 Item(s)</b>					
<b>Transportation</b>								
<b>SCIF-Wellington</b>								
04/06/2016	04/11/2016	326,962.86	UNION PACIFIC ORD	2.808	A3	A	N/A	
04/07/2016	04/12/2016	189,013.03	UNION PACIFIC ORD	2.821	A3	A	N/A	
05/02/2016	05/05/2016	54,610.78	UNION PACIFIC ORD	2.497	A3	A	N/A	
		<b>570,586.67</b>	<b>3 Item(s)</b>					
<b>Total Purchases</b>								
<b>SCIF-REIT:</b>		<b>234,162.21</b>						<b>1 Item</b>
<b>Total Purchases</b>								
<b>Blackrock Investment Mgt:</b>		<b>13,191,699.80</b>						<b>46 Item(s)</b>
<b>Total Purchases</b>								
<b>Wellington Management:</b>		<b>22,363,304.85</b>						<b>65 Item(s)</b>
<b>Total Purchases</b>								
<b>EQUITY PURCHASES:</b>		<b>35,789,166.86</b>						<b>112 Item(s)</b>

## EQUITY SALES

Trade Date	Settle Date	Principal	Description	Yield		Ratings	
<b>Aerospace/Defense</b>							
<b>SCIF-Blackrock</b>							
05/16/2016	05/19/2016	(193,846.50)	NORTHROP GRUMMAN ORD	1.483	N/A	BBB+	BBB+
05/16/2016	05/19/2016	(262,122.70)	RAYTHEON ORD	2.088	N/A	A	A-
05/16/2016	05/19/2016	(73,263.74)	RAYTHEON ORD	2.088	N/A	A	A-
05/16/2016	05/19/2016	(192,947.79)	LOCKHEED MARTIN ORD	2.593	Baa1	BBB+	BBB+
05/17/2016	05/20/2016	(266,001.05)	RAYTHEON ORD	2.112	N/A	A	A-
05/19/2016	05/24/2016	(189,746.10)	NORTHROP GRUMMAN ORD	1.516	N/A	BBB+	BBB+
05/19/2016	05/24/2016	(144,539.37)	RAYTHEON ORD	2.122	N/A	A	A-
05/19/2016	05/24/2016	(190,836.95)	LOCKHEED MARTIN ORD	2.637	Baa1	BBB+	BBB+
05/20/2016	05/25/2016	(200,318.29)	RAYTHEON ORD	2.120	N/A	A	A-
05/23/2016	05/26/2016	(249,517.89)	RAYTHEON ORD	2.128	N/A	A	A-
		<b>(1,963,140.38)</b>	<b>10 Item(s)</b>				
<b>Aerospace/Defense</b>							
<b>SCIF-Wellington</b>							
04/06/2016	04/11/2016	(354,760.56)	NORTHROP GRUMMAN ORD	1.583	N/A	BBB+	BBB+
04/06/2016	04/11/2016	(660,922.80)	UNITED TECHNOLOGIES ORD	2.551	A3	A-	A-
04/06/2016	04/11/2016	(906,331.13)	UNITED TECHNOLOGIES ORD	2.551	A3	A-	A-
04/06/2016	04/11/2016	(273,463.38)	LOCKHEED MARTIN ORD	2.780	Baa1	BBB+	BBB+
05/02/2016	05/05/2016	(562,700.29)	GENERAL DYNAMICS ORD	1.995	N/A	A+	A
05/02/2016	05/05/2016	(140,545.31)	NORTHROP GRUMMAN ORD	1.536	N/A	BBB+	BBB+
05/02/2016	05/05/2016	(281,821.47)	UNITED TECHNOLOGIES ORD	2.453	A3	A-	A-
05/02/2016	05/05/2016	(416,317.89)	LOCKHEED MARTIN ORD	2.701	Baa1	BBB+	BBB+
05/03/2016	05/06/2016	(265,962.23)	UNITED TECHNOLOGIES ORD	2.507	A3	A-	A-
05/03/2016	05/06/2016	(41,211.50)	UNITED TECHNOLOGIES ORD	2.507	A3	A-	A-
05/03/2016	05/06/2016	(123,005.23)	UNITED TECHNOLOGIES ORD	2.507	A3	A-	A-
05/04/2016	05/09/2016	(392,323.25)	UNITED TECHNOLOGIES ORD	2.543	A3	A-	A-
05/04/2016	05/09/2016	(70,417.76)	UNITED TECHNOLOGIES ORD	2.543	A3	A-	A-
05/05/2016	05/10/2016	(50,118.20)	UNITED TECHNOLOGIES ORD	2.553	A3	A-	A-
05/05/2016	05/10/2016	(291,188.44)	UNITED TECHNOLOGIES ORD	2.553	A3	A-	A-
05/06/2016	05/11/2016	(235,651.93)	UNITED TECHNOLOGIES ORD	2.532	A3	A-	A-
		<b>(5,066,741.37)</b>	<b>16 Item(s)</b>				
<b>Banks</b>							
<b>SCIF-Blackrock</b>							
04/27/2016	05/02/2016	(423,625.83)	CITIGROUP ORD	0.423	N/A	BBB+	A
04/28/2016	05/03/2016	(1,438,877.78)	CITIGROUP ORD	0.428	N/A	BBB+	A
04/29/2016	05/04/2016	(250,144.12)	CITIGROUP ORD	0.432	N/A	BBB+	A
		<b>(2,112,647.73)</b>	<b>3 Item(s)</b>				
<b>Banks</b>							
<b>SCIF-Wellington</b>							
05/02/2016	05/05/2016	(615,887.17)	PNC FINANCIAL SERVICES GROUP C	2.321	A3	A-	A+
05/02/2016	05/05/2016	(624,237.31)	WELLS FARGO ORD	2.965	A2	A	AA-
05/03/2016	05/06/2016	(23,046.50)	PNC FINANCIAL SERVICES GROUP C	2.348	A3	A-	A+
		<b>(1,263,170.98)</b>	<b>3 Item(s)</b>				
<b>Beverages</b>							
<b>SCIF-Blackrock</b>							
04/13/2016	04/18/2016	(391,549.91)	COCA-COLA ORD	2.911	N/A	AA-	A+
		<b>(391,549.91)</b>	<b>1 Item(s)</b>				



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Beverages

SCIF-Wellington

04/06/2016	04/11/2016	(591,443.63)	COCA-COLA ORD	2.869	N/A	AA-	A+
05/02/2016	05/05/2016	(38,244.65)	PEPSICO ORD	2.717	N/A	A	A

**(629,688.28) 2 Item(s)**

Chemicals

SCIF-Wellington

04/06/2016	04/11/2016	(341,018.85)	ECOLAB ORD	1.210	N/A	A-	N/A
04/06/2016	04/11/2016	(234,313.83)	PRAXAIR ORD	2.556	N/A	A	N/A
05/02/2016	05/05/2016	(194,719.03)	ECOLAB ORD	1.496	N/A	A-	N/A
05/02/2016	05/05/2016	(140,847.16)	PRAXAIR ORD	2.466	N/A	A	N/A
05/03/2016	05/06/2016	(241,320.85)	PRAXAIR ORD	2.515	N/A	A	N/A
05/04/2016	05/09/2016	(57,189.60)	PRAXAIR ORD	2.541	N/A	A	N/A
05/04/2016	05/09/2016	(182,546.89)	PRAXAIR ORD	2.541	N/A	A	N/A
05/04/2016	05/09/2016	(56,964.75)	PRAXAIR ORD	2.541	N/A	A	N/A
05/05/2016	05/10/2016	(181,841.95)	PRAXAIR ORD	2.551	N/A	A	N/A
05/05/2016	05/10/2016	(90,766.02)	PRAXAIR ORD	2.551	N/A	A	N/A
05/06/2016	05/11/2016	(182,628.65)	PRAXAIR ORD	2.533	N/A	A	N/A
05/09/2016	05/12/2016	(158,317.22)	PRAXAIR ORD	2.561	N/A	A	N/A
05/10/2016	05/13/2016	(239,166.30)	PRAXAIR ORD	2.539	N/A	A	N/A
05/10/2016	05/13/2016	(56,998.75)	PRAXAIR ORD	2.539	N/A	A	N/A
05/11/2016	05/16/2016	(239,982.09)	PRAXAIR ORD	2.552	N/A	A	N/A

**(2,598,621.94) 15 Item(s)**

Commercial Services

SCIF-Blackrock

04/13/2016	04/18/2016	(394,658.43)	PROCTER & GAMBLE ORD	3.216	Aa3	AA-	N/A
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**(394,658.43) 1 Item(s)**

Commercial Services

SCIF-Wellington

04/06/2016	04/11/2016	(388,275.39)	AUTOMATIC DATA PROCESSING OR	2.246	Aa3	AA	N/A
04/06/2016	04/11/2016	(457,177.73)	COLGATE PALMOLIVE ORD	2.129	N/A	AA-	AA-
05/02/2016	05/05/2016	(109,292.77)	COLGATE PALMOLIVE ORD	2.114	N/A	AA-	AA-

**(954,745.89) 3 Item(s)**

Diversified Finan Serv

SCIF-Wellington

04/06/2016	04/11/2016	(147,210.60)	AMERICAN EXPRESS ORD	1.937	A3	BBB+	A
04/06/2016	04/11/2016	(227,286.79)	BLACKROCK ORD	2.619	A1	AA-	N/A
05/02/2016	05/05/2016	(593,615.64)	AMERICAN EXPRESS ORD	1.766	A3	BBB+	A
05/02/2016	05/05/2016	(599,264.57)	BLACKROCK ORD	2.443	A1	AA-	N/A
05/03/2016	05/06/2016	(201,426.43)	AMERICAN EXPRESS ORD	1.789	A3	BBB+	A

**(1,768,804.03) 5 Item(s)**

Electric

SCIF-Blackrock

04/04/2016	04/07/2016	(299,691.69)	NEXTERA ENERGY ORD	2.679	Baa1	A-	A-
04/04/2016	04/07/2016	(295,842.84)	EXELON ORD	3.492	Baa2	BBB	BBB

**(595,534.53) 2 Item(s)**

Healthcare-Services

SCIF-Wellington

04/06/2016	04/11/2016	(409,432.67)	UNITEDHEALTH GRP ORD	1.562	A3	A+	A
05/02/2016	05/05/2016	(467,103.51)	UNITEDHEALTH GRP ORD	1.514	A3	A+	A

**(876,536.18) 2 Item(s)**

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Insurance

SCIF-Wellington

04/06/2016	04/11/2016	(225,628.77)	MARSH & MCLENNAN ORD	2.041	N/A	A-	A-
05/02/2016	05/05/2016	(710,097.75)	MARSH & MCLENNAN ORD	1.948	N/A	A-	A-

**(935,726.52) 2 Item(s)**

Media

SCIF-Wellington

05/02/2016	05/05/2016	(424,102.27)	WALT DISNEY ORD	1.313	N/A	A	A
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**(424,102.27) 1 Item(s)**

Miscellaneous Manufactur

SCIF-Wellington

04/06/2016	04/11/2016	(234,935.63)	HONEYWELL INTERNATIONAL ORD	1.645	A2	A	A
05/02/2016	05/05/2016	(300,890.64)	HONEYWELL INTERNATIONAL ORD	1.622	A2	A	A

**(535,826.27) 2 Item(s)**

Oil&Gas

SCIF-Blackrock

05/25/2016	05/31/2016	(66,106.00)	PIONEER NATURAL RESOURCE OR	0.049	Baa3	BBB-	BBB-
05/25/2016	05/31/2016	(89,772.11)	PIONEER NATURAL RESOURCE OR	0.049	Baa3	BBB-	BBB-

**(155,878.11) 2 Item(s)**

Oil&Gas

SCIF-Wellington

05/02/2016	05/05/2016	(633,234.29)	EXXON MOBIL ORD	3.276	Aaa	AA+	WD
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**(633,234.29) 1 Item(s)**

Pharmaceuticals

SCIF-Blackrock

04/13/2016	04/18/2016	(201,261.41)	BRISTOL MYERS SQUIBB ORD	2.220	N/A	A+	A-
04/13/2016	04/18/2016	(194,811.58)	ABBVIE ORD	3.657	Baa2	A-	N/A
04/22/2016	04/27/2016	(395,498.72)	JOHNSON & JOHNSON ORD	2.647	Aaa	AAA	AAA
04/28/2016	05/03/2016	(1,003,084.11)	ABBVIE ORD	3.529	Baa2	A-	N/A
05/11/2016	05/16/2016	(265,341.81)	ABBVIE ORD	3.445	Baa2	A-	N/A
05/11/2016	05/16/2016	(163,068.54)	ABBVIE ORD	3.445	Baa2	A-	N/A
05/11/2016	05/16/2016	(184,007.94)	ABBVIE ORD	3.445	Baa2	A-	N/A
05/12/2016	05/17/2016	(300,595.21)	ABBVIE ORD	3.457	Baa2	A-	N/A
05/13/2016	05/18/2016	(101,080.59)	ABBVIE ORD	3.484	Baa2	A-	N/A
05/25/2016	05/31/2016	(80,395.55)	BRISTOL MYERS SQUIBB ORD	2.122	N/A	A+	A-
05/25/2016	05/31/2016	(147,921.22)	BRISTOL MYERS SQUIBB ORD	2.122	N/A	A+	A-
05/25/2016	05/31/2016	(169,415.53)	BRISTOL MYERS SQUIBB ORD	2.122	N/A	A+	A-
05/26/2016	06/01/2016	(173,113.34)	BRISTOL MYERS SQUIBB ORD	2.121	N/A	A+	A-
05/31/2016	06/02/2016	(145,538.10)	BRISTOL MYERS SQUIBB ORD	2.092	N/A	A+	A-

**(3,525,133.65) 14 Item(s)**

Pharmaceuticals

SCIF-Wellington

04/06/2016	04/11/2016	(162,381.26)	JOHNSON & JOHNSON ORD	2.742	Aaa	AAA	AAA
04/06/2016	04/11/2016	(389,834.66)	MERCK & CO ORD	3.272	WR	AA	A
04/06/2016	04/11/2016	(312,304.13)	AMGEN ORD	2.111	N/A	A	BBB
05/02/2016	05/05/2016	(429,190.06)	JOHNSON & JOHNSON ORD	2.661	Aaa	AAA	AAA
05/02/2016	05/05/2016	(162,536.58)	MERCK & CO ORD	3.291	WR	AA	A
05/02/2016	05/05/2016	(420,724.35)	AMGEN ORD	2.120	N/A	A	BBB

**(1,876,971.04) 6 Item(s)**

REITS

SCIF-Wellington

04/06/2016	04/11/2016	(227,557.00)	PUBLIC STORAGE REIT	2.484	N/A	A	WD
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**(227,557.00) 1 Item(s)**

**Retail**

**SCIF-Blackrock**

04/13/2016	04/18/2016	(190,204.10)	MCDONALD'S ORD	2.743	WR	BBB+	BBB+
04/13/2016	04/18/2016	(388,176.54)	HOME DEPOT ORD	1.838	N/A	A	A
05/11/2016	05/16/2016	(2,453,527.59)	GAP ORD	4.952	WR	BB+	BB+

**(3,031,908.23) 3 Item(s)**

**Retail**

**SCIF-Wellington**

04/06/2016	04/11/2016	(844,714.14)	TJX ORD	1.083	N/A	A+	N/A
04/06/2016	04/11/2016	(2,326,303.23)	MCDONALD'S ORD	2.729	WR	BBB+	BBB+
04/06/2016	04/11/2016	(651,738.60)	LOWE'S COMPANIES ORD	1.406	N/A	A-	WD
04/06/2016	04/11/2016	(258,981.30)	CVS HEALTH ORD	1.427	N/A	BBB+	WD
04/06/2016	04/11/2016	(339,953.52)	WALGREEN BOOTS ALLIANCE ORD	1.694	N/A	BBB	BBB
04/06/2016	04/11/2016	(344,357.04)	COSTCO WHOLESALE ORD	1.021	N/A	A+	A+
04/07/2016	04/12/2016	(708,196.59)	TJX ORD	1.103	N/A	A+	N/A
04/07/2016	04/12/2016	(23,036.49)	TJX ORD	1.103	N/A	A+	N/A
05/02/2016	05/05/2016	(1,328,093.80)	MCDONALD'S ORD	2.715	WR	BBB+	BBB+
05/02/2016	05/05/2016	(40,956.29)	LOWE'S COMPANIES ORD	1.471	N/A	A-	WD
05/02/2016	05/05/2016	(427,435.67)	MCKESSON ORD	0.641	N/A	BBB+	BBB+
05/10/2016	05/13/2016	(107,981.74)	TJX ORD	1.161	N/A	A+	N/A
05/10/2016	05/13/2016	(300,117.95)	TJX ORD	1.161	N/A	A+	N/A
05/11/2016	05/16/2016	(179,170.01)	TJX ORD	1.202	N/A	A+	N/A
05/12/2016	05/17/2016	(296,998.72)	TJX ORD	1.198	N/A	A+	N/A
05/13/2016	05/18/2016	(73,360.79)	TJX ORD	1.225	N/A	A+	N/A
05/16/2016	05/19/2016	(297,591.90)	TJX ORD	1.184	N/A	A+	N/A
05/16/2016	05/19/2016	(26,163.08)	TJX ORD	1.184	N/A	A+	N/A

**(8,575,150.86) 18 Item(s)**

**Software**

**SCIF-Wellington**

04/06/2016	04/11/2016	(562,461.12)	ORACLE ORD	1.472	N/A	AA-	A+
04/06/2016	04/11/2016	(613,730.27)	MICROSOFT ORD	2.431	Aaa *-	AAA	AA+ *-

**(1,176,191.39) 2 Item(s)**

**Transportation**

**SCIF-Wellington**

04/06/2016	04/11/2016	(284,580.42)	UNITED PARCEL SERVICE CL B ORD	2.837	N/A	A+	N/A
04/06/2016	04/11/2016	(390,644.77)	CANADIAN NATIONAL RAILWAY ORD	1.667	A2	A	N/A
05/02/2016	05/05/2016	(712,575.50)	UNITED PARCEL SERVICE CL B ORD	2.835	N/A	A+	N/A
05/03/2016	05/06/2016	(278,605.81)	UNITED PARCEL SERVICE CL B ORD	2.845	N/A	A+	N/A

**(1,666,406.50) 4 Item(s)**

**Water**

**SCIF-Blackrock**

05/25/2016	05/31/2016	(110,975.83)	AMERICAN WATER WORKS ORD	1.904	Baa1	A	N/A
05/26/2016	06/01/2016	(116,269.47)	AMERICAN WATER WORKS ORD	1.886	Baa1	A	N/A
05/27/2016	06/02/2016	(137,052.22)	AMERICAN WATER WORKS ORD	1.882	Baa1	A	N/A
05/31/2016	06/03/2016	(137,511.38)	AMERICAN WATER WORKS ORD	1.883	Baa1	A	N/A

**(501,808.90) 4 Item(s)**

<b>Total Sales</b>							
<b>Blackrock Investment Mgt:</b>		<b>(12,672,259.87)</b>					<b>40 Item(s)</b>

<b>Total Sales</b>							
<b>Wellington Management:</b>		<b>(29,209,474.81)</b>					<b>83 Item(s)</b>

<b>Total Sales</b>							
<b>EQUITY SALES:</b>		<b>(41,881,734.68)</b>					<b>123 Item(s)</b>

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

COMPLIANCE REPORT

As of May 31, 2016

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.

Footnotes	Description	Current Face	Maturity Date	Coupon Rate	Book Yield	Rating	Port. Mngr.
<b><u>Long-term Investments</u></b>							
<b><u>Canadian Issuer Rated Below AA-</u></b>							
1	Province of New Brunswick	85,000,000	02/21/17	5.20%	4.58%	Aa2/A+/NA	Deutsche /NEAM
<b>Total: Canadian Rated Below AA-</b>		<b>85,000,000</b>	<b>1 item(s)</b>				
<b><u>Bonds Not Rated</u></b>							
1, 2	Oregon State	9,746,552	06/01/16	5.31%	4.60%	NA/NR/WR	Deutsche
<b>Total: Bonds Not Rated</b>		<b>9,746,552</b>	<b>1 item(s)</b>				
<b>Grand Total:</b>		<b>94,746,552</b>	<b>2 item(s)</b>				

- (1) This bond rated below AA- was in compliance with our investment guidelines at the time of purchase.
- (2) Oregon State bond was initially rated AAA based on the financial strength of insurance enhancement, but subsequently the ratings were withdrawn. We own other Oregon State bonds in the portfolio and the underlying ratings for all the State of Oregon bonds are Aa1/AA+. State Fund filed and received an NAIC 1 designation from SVO for this bond on 02/27/2015.

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