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Date: August 18, 2017

INFORMATIONAL ONLY FOR BOARD OF DIRECTORS

TO: MEMBERS, INVESTMENT COMMITTEE

I. AGENDA ITEM # AND TITLE :	Open Agenda Item 7ci – Bond Transactions and Compliance Report
II. NAME AND PROGRAM:	Treasury and Investments
III. ACTIVITY:	<input type="checkbox"/> Informational <input type="checkbox"/> Request for Direction <input checked="" type="checkbox"/> Action Proposed <input type="checkbox"/> Exploratory
IV. JUSTIFICATION:	<input checked="" type="checkbox"/> Standard/Required Item <input type="checkbox"/> Board Request – New Item <input type="checkbox"/> New Topic from Staff

V. EXECUTIVE SUMMARY:

In accordance with Sections 1200 and 1201 of the California Insurance Code, all investments made during April to June of 2017 (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, 2017 to June 30, 2017 are attached as Item 3b(i). In the fixed income portfolio, State Fund purchased 47 bonds totaling \$357 million and sold 7 bonds for a total of \$79 million. In the equity portfolio, \$83 million were purchased and \$10 million were sold due to rebalancing. Year-to-date through June 30, 2017, the total net gain from the entire portfolio was \$94.8 million. The aggregate book adjusted carrying value of all investments was approximately \$19.7 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 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 Committee’s approval and ratification of these investment transactions. These reports are also attached as Item 7ci 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, 2017 to June 30, 2017.

INVESTMENT TRANSACTIONS

Two hundred and fifty-one transactions were consummated during the period from Apr 1 to Jun 30, 2017.

BOND PURCHASES

Trade Date	Settle Date	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
Financial									
SCIF-Deutsche									
04/24/17	04/27/17	12,000,000.00	U.S. BANCORP	3.150	04/27/27	3.157	A1	A+	AA
05/15/17	05/22/17	11,000,000.00	WELLS FARGO & CO	3.584	05/22/28	3.580	A2	A	AA-
06/05/17	06/12/17	3,910,000.00	NEW YORK LIFE GLOBAL FUNDING	2.300	06/10/22	2.342	Aaa	NA	AAA
06/06/17	06/09/17	11,040,000.00	KEYBANK NA	2.400	06/09/22	2.407	A3	A-	NA
		37,950,000.00							
Financial									
SCIF-NEAM									
05/16/17	05/19/17	3,000,000.00	PNC BANK NA	1.538	05/19/20	1.403	A2	A	A+
06/06/17	06/12/17	14,500,000.00	CITIBANK NA	1.728	06/12/20	1.719	A1	NA	A+
06/07/17	06/14/17	2,750,000.00	METROPOLITAN LIFE GLOBAL FUNDING I	1.642	06/12/20	1.486	Aa3	AA-	AA-
		20,250,000.00							
Industrial									
SCIF-Deutsche									
04/19/17	05/03/17	15,000,000.00	LOWE'S COMPANIES INC	3.100	05/03/27	3.118	A3	A-	NA
04/25/17	05/03/17	7,000,000.00	KAISER FOUNDATION HOSPITALS	3.150	05/01/27	3.193	NA	NA	NA
04/26/17	05/01/17	5,000,000.00	CSX CORP	3.250	06/01/27	3.264	NA	BBB+	NA
04/27/17	05/04/17	2,645,000.00	TEXAS INSTRUMENTS INC	2.625	05/15/24	2.746	A1	NA	A+
05/02/17	05/05/17	15,000,000.00	UNILEVER CAPITAL CORP	2.900	05/05/27	3.080	A1	A+	NA
05/04/17	05/09/17	7,970,000.00	ELI LILLY AND CO	3.950	05/15/47	3.981	A2	AA-	A
05/08/17	05/11/17	7,000,000.00	INTEL CORP	4.100	05/11/47	4.134	A1	A+	A+
05/19/17	05/26/17	4,825,000.00	QUALCOMM INC	2.900	05/20/24	2.946	A1	A	NA
06/13/17	06/20/17	4,250,000.00	APPLE INC	3.000	06/20/27	3.027	Aa1	AA+	NA
06/19/17	06/22/17	8,165,000.00	JOHN DEERE CAPITAL CORP	2.650	06/24/24	2.680	A2	A	A
		76,855,000.00							
Industrial									
SCIF-NEAM									
04/07/17	04/12/17	20,000,000.00	MEDTRONIC INC	3.500	03/15/25	3.100	A3	A	NA
04/10/17	04/18/17	2,750,000.00	UNIVERSITY OF SOUTHERN CALIFORNIA	3.841	10/01/47	3.841	Aa1	AA	NA
04/20/17	04/25/17	15,000,000.00	NIKE INC	2.375	11/01/26	2.919	A1	AA-	NA
04/25/17	05/03/17	3,250,000.00	KAISER FOUNDATION HOSPITALS	4.150	05/01/47	4.206	NA	NA	NA
05/11/17	05/16/17	4,500,000.00	UNITED PARCEL SERVICE INC	1.560	05/16/22	1.483	A1	A+	NA
05/19/17	05/26/17	4,000,000.00	QUALCOMM INC	1.928	01/30/23	1.850	A1	A	NA
06/01/17	06/06/17	2,750,000.00	DUKE UNIVERSITY HEALTH SYSTEM INC	3.920	06/01/47	3.920	NA	AA	AA
06/19/17	06/22/17	3,000,000.00	JOHN DEERE CAPITAL CORP	1.577	06/22/20	1.408	A2	A	A
		55,250,000.00							
Mortgage Backed									
SCIF-Deutsche									
04/19/17	04/28/17	12,800,000.00	FN 17T1 A	2.898	06/25/27	2.986	Aaa	AA+	AAA
04/26/17	05/18/17	26,012,019.00	G2 MA1157	3.500	07/20/43	2.674	Aaa	AA+	AAA
04/26/17	05/18/17	4,353,201.32	G2 MA2074	4.000	07/20/44	2.606	Aaa	AA+	AAA
04/26/17	05/18/17	3,768,840.60	G2 005232	3.500	11/20/41	2.717	Aaa	AA+	AAA
04/26/17	05/18/17	18,844,203.00	G2 005232	3.500	11/20/41	2.717	Aaa	AA+	AAA
06/28/17	06/29/17	24,502,947.58	FN BM1324	4.000	06/01/45	2.842	Aaa	AA+	AAA
		90,281,211.50							

Municipal

SCIF-Deutsche

Trade Date	Settle Date	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
04/06/17	04/13/17	5,000,000.00	NEW YORK ST ENVIRONMENTAL FACS CORP ST CLEAN WTR &	3.066	06/15/26	3.044	Aaa	AAA	AAA
04/06/17	04/13/17	5,000,000.00	NEW YORK ST ENVIRONMENTAL FACS CORP ST CLEAN WTR &	3.166	06/15/27	3.144	Aaa	AAA	AAA
04/21/17	04/27/17	4,000,000.00	CALIFORNIA ST	2.367	04/01/22	2.326	NA	NA	NA
05/03/17	05/16/17	11,295,000.00	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	3.154	05/01/27	3.162	Aa3	AA-	NA
05/05/17	05/18/17	10,000,000.00	UNIVERSITY CALIF REVS	3.063	07/01/25	3.031	Aa2	AA	AA
05/17/17	06/01/17	4,305,000.00	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	3.529	07/01/30	3.420	Aa2	AA-	NA
05/17/17	06/01/17	4,205,000.00	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	3.429	07/01/29	3.356	Aa2	AA-	NA

43,805,000.00

Municipal

SCIF-NEAM

04/07/17	04/27/17	2,250,000.00	MARYLAND ST CMNTY DEV ADMIN DEPT HSG & CMNTY DEV	4.416	09/01/37	4.477	Aa2	NA	NA
04/18/17	04/21/17	7,150,000.00	NORTHERN CALIF PWR AGY REV	7.311	06/01/40	4.807	A2	A-	A
04/18/17	04/21/17	3,295,000.00	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT	6.000	11/01/40	4.256	Aa3	AA-	NA
04/21/17	05/17/17	2,000,000.00	POMONA CALIF REV	3.850	05/01/37	3.876	NA	AA-	NA
05/09/17	05/12/17	2,250,000.00	ALAMEDA CNTY CALIF JT PWRS AUTH LEASE REV	7.046	12/01/44	4.528	Aa1	AA	AA+
05/12/17	05/25/17	2,500,000.00	OAKLAND CALIF UNI SCH DIST ALAMEDA CNTY	3.805	08/01/31	3.746	Aa3	AA-	NA
05/17/17	06/01/17	3,000,000.00	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	4.148	07/01/47	4.105	Aa2	AA-	NA
05/18/17	06/15/17	2,000,000.00	SAN ANGELO TEX WTRKS & SWR SYS REV	4.401	02/15/46	4.381	NA	AA	AA-

24,445,000.00

Utility

SCIF-Deutsche

06/12/17	06/19/17	8,000,000.00	PUBLIC SERVICE COMPANY OF COLORADO	3.800	06/15/47	3.823	A1	A	A+
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8,000,000.00

Total Fixed Income Purchases:		
Deutsche	256,891,211.50	36 Item (s)

Total Fixed Income Purchases:		
Neam	99,945,000.00	11 Item (s)

Grand Total:	356,836,211.50	47 Item (s)
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BOND SALES

Trade Date	Settle Date	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
Financial									
SCIF-Deutsche									
05/15/17	05/18/17	(10,000,000.00)	WELLS FARGO & CO	1.150	06/02/17	1.186	A2	A	AA-
		(10,000,000.00)							
Industrial									
SCIF-Deutsche									
05/08/17	05/08/17	(6,365,000.00)	CARGILL INC	4.100	11/01/42	4.180	A2	A	A
		(6,365,000.00)							
Utility									
SCIF-NEAM									
04/18/17	04/21/17	(10,000,000.00)	VIRGINIA ELECTRIC AND POWER CO	3.450	09/01/22	2.440	A2	BBB+	A

04/18/17	04/21/17	(20,000,000.00)	DUKE ENERGY CAROLINAS LLC	4.000	09/30/42	3.870	Aa2	A	AA-
04/18/17	04/21/17	(7,000,000.00)	ALABAMA POWER CO	4.100	01/15/42	4.100	A1	A-	A+
04/18/17	04/21/17	(18,750,000.00)	WEC ENERGY GROUP INC	2.450	06/15/20	1.920	A3	BBB+	BBB+
04/19/17	04/24/17	(6,850,000.00)	VIRGINIA ELECTRIC AND POWER CO	3.150	01/15/26	3.010	A2	BBB+	A
		(62,600,000.00)							

Total Fixed Income Sales:		
Deutsche	16,365,000.00	2 Item (s)

Total Fixed Income Sales:		
Neam	62,600,000.00	5 Item (s)

Grand Total:	78,965,000.00	7 Item (s)
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EQUITY PURCHASES

Trade Date	Settle Date	Principal	Description	Yield	Moody's	S&P	Fitch
REIT							
SCIF-REIT							
04/01/17	04/01/17	234,912.60	RREEF AMERICA REIT II CORP. VVV	---	N/A	N/A	N/A
		234,912.60					
Advertising							
SCIF-Conning							
04/17/17	04/20/17	992,876.88	OMNICOM GROUP ORD	3.191	N/A	BBB+	NR
		992,876.88					
Aerospace/Defense							
SCIF-Conning							
04/17/17	04/20/17	993,828.49	BOEING ORD	1.827	N/A	A	A
04/17/17	04/20/17	980,399.92	UNITED TECHNOLOGIES ORD	2.331	A3	A-	A-
		1,974,228.41					
Aerospace/Defense							
SCIF-Invesco							
04/17/17	04/20/17	690,127.21	RAYTHEON ORD	1.476	N/A	A	A-
04/17/17	04/20/17	991,082.94	GENERAL DYNAMICS ORD	1.652	N/A	A+	A
		1,681,210.15					
Aerospace/Defense							
SCIF-Wellington							
05/05/17	05/10/17	57,551.55	NORTHROP GRUMMAN ORD	1.446	N/A	BBB+	BBB+
05/05/17	05/10/17	125,016.32	LOCKHEED MARTIN ORD	2.542	Baa1	BBB+	BBB+
		182,567.87					
Apparel							
SCIF-Conning							
04/17/17	04/20/17	983,104.82	VF ORD	2.871	N/A	A	N/A
		983,104.82					
Apparel							
SCIF-Wellington							
05/05/17	05/10/17	722,474.40	NIKE CL B ORD	1.260	N/A	AA-	N/A
05/08/17	05/11/17	92,351.65	NIKE CL B ORD	1.252	N/A	AA-	N/A
05/09/17	05/12/17	62,349.47	NIKE CL B ORD	1.239	N/A	AA-	N/A
		877,175.52					
Banks							
SCIF-Invesco							
04/17/17	04/20/17	578,457.64	KEYCORP ORD	3.547	Baa1	BBB+	

04/17/17	04/20/17	1,034,726.25	ZIONS BANCORPORATION ORD	0.946	N/A	BBB-	WD	
04/17/17	04/20/17	908,773.61	PNC FINANCIAL SERVICES GROUP ORD	3.251	A3	A-	A+	
04/17/17	04/20/17	1,120,175.69	M&T BANK ORD	2.830	A3	A-	A	
04/17/17	04/20/17	872,285.22	FIFTH THIRD BANCORP ORD	2.787	Baa1	BBB+	A	
		4,514,418.41						
Banks								
SCIF-Wellington								
05/05/17	05/10/17	545,513.63	PNC FINANCIAL SERVICES GROUP ORD	3.127	A3	A-	A+	
		545,513.63						
Beverages								
SCIF-Conning								
04/17/17	04/20/17	978,041.66	PEPSICO ORD	2.656	N/A	A+	A	
		978,041.66						
Beverages								
SCIF-Invesco								
04/17/17	04/20/17	1,415,119.69	COCA-COLA ORD	3.297	N/A	AA-	A+	
		1,415,119.69						
Chemicals								
SCIF-Conning								
04/17/17	04/20/17	990,504.48	PRAXAIR ORD	2.573	N/A	A+	N/A	
		990,504.48						
Chemicals								
SCIF-Wellington								
05/05/17	05/10/17	25,052.90	ECOLAB ORD	1.139	N/A	A-	N/A	
		25,052.90						
Commercial Services								
SCIF-Conning								
04/17/17	04/20/17	998,942.14	AUTOMATIC DATA PROCESSING ORD	2.160	Aa3	AA	N/A	
		998,942.14						
Commercial Services								
SCIF-Invesco								
04/17/17	04/20/17	1,460,147.97	PROCTER & GAMBLE ORD	2.963	Aa3	AA-	N/A	
04/17/17	04/20/17	870,202.87	AUTOMATIC DATA PROCESSING ORD	2.160	Aa3	AA	N/A	
		2,330,350.84						
Commercial Services								
SCIF-Wellington								
05/05/17	05/10/17	345,810.43	PROCTER & GAMBLE ORD	3.119	Aa3	AA-	N/A	
05/05/17	05/10/17	454,231.31	COLGATE PALMOLIVE ORD	2.186	N/A	AA-	WD	

		800,041.74						
		Computers						
SCIF-Conning								
04/17/17	04/20/17	1,013,086.13	INTERNATIONAL BUSINESS MACHINES ORD	3.273	A1	A+	A+	
		1,013,086.13						
		Cosmetics/Personal Care						
SCIF-Conning								
04/17/17	04/20/17	979,653.57	KIMBERLY CLARK ORD	2.797	A2	A	A	
		979,653.57						
		Cosmetics/Personal Care						
SCIF-Invesco								
04/17/17	04/20/17	893,304.30	KIMBERLY CLARK ORD	2.797	A2	A	A	
		893,304.30						
		Diversified Finan Serv						
SCIF-Conning								
04/17/17	04/20/17	975,441.05	BLACKROCK ORD	2.441	A1	AA-	N/A	
		975,441.05						
		Diversified Finan Serv						
SCIF-Invesco								
04/17/17	04/20/17	605,481.34	LEGG MASON ORD	2.364	N/A	BBB	WD	
		605,481.34						
		Diversified Finan Serv						
SCIF-Wellington								
05/05/17	05/10/17	38,259.74	BLACKROCK ORD	2.442	A1	AA-	N/A	
05/05/17	05/10/17	306,423.36	BLACKROCK ORD	2.442	A1	AA-	N/A	
05/05/17	05/10/17	152,910.84	BLACKROCK ORD	2.442	A1	AA-	N/A	
05/05/17	05/10/17	38,196.47	BLACKROCK ORD	2.442	A1	AA-	N/A	
05/05/17	05/10/17	294,329.07	AMERICAN EXPRESS ORD	2.005	A3	BBB+	A	
05/09/17	05/12/17	114,062.16	BLACKROCK ORD	2.463	A1	AA-	N/A	
05/09/17	05/12/17	190,756.95	BLACKROCK ORD	2.463	A1	AA-	N/A	
05/10/17	05/15/17	75,707.28	BLACKROCK ORD	2.451	A1	AA-	N/A	
05/11/17	05/16/17	114,369.66	BLACKROCK ORD	2.447	A1	AA-	N/A	
05/11/17	05/16/17	38,036.00	BLACKROCK ORD	2.447	A1	AA-	N/A	
05/12/17	05/17/17	38,394.83	BLACKROCK ORD	2.433	A1	AA-	N/A	
05/12/17	05/17/17	77,023.22	BLACKROCK ORD	2.433	A1	AA-	N/A	
05/15/17	05/18/17	117,005.52	BLACKROCK ORD	2.407	A1	AA-	N/A	
05/15/17	05/18/17	39,041.90	BLACKROCK ORD	2.407	A1	AA-	N/A	
05/15/17	05/18/17	77,873.60	BLACKROCK ORD	2.407	A1	AA-	N/A	
05/16/17	05/19/17	68,832.77	BLACKROCK ORD	2.395	A1	AA-	N/A	
		1,781,223.37						

Electric

SCIF-Invesco									
04/17/17	04/20/17	1,000,556.16	DUKE ENERGY ORD	4.088	Baa1	A-	BBB+		
04/17/17	04/20/17	1,000,285.38	EXELON ORD	3.570	Baa2	BBB	BBB		
04/17/17	04/20/17	879,124.94	ENTERGY ORD	4.460	Baa2	BBB+	NR		
04/17/17	04/20/17	964,729.23	AMERICAN ELECTRIC POWER ORD	3.395	N/A	A-	BBB		
04/17/17	04/20/17	1,244,805.02	DOMINION RESOURCES ORD	3.663	N/A	BBB+	BBB+		
04/17/17	04/20/17	1,004,725.67	CONSOLIDATED EDISON ORD	3.423	A3	A-	BBB+		
		6,094,226.40							

Electrical Compo&Equip

SCIF-Conning									
04/17/17	04/20/17	990,686.45	EMERSON ELECTRIC ORD	3.271	A2	A	N/A		
		990,686.45							

Electrical Compo&Equip

SCIF-Invesco									
04/17/17	04/20/17	246,159.78	EMERSON ELECTRIC ORD	3.271	A2	A	N/A		
		246,159.78							

Entertainment

SCIF-Invesco									
04/17/17	04/20/17	436,668.60	TIME WARNER ORD	1.623	N/A	BBB+	BBB+		
		436,668.60							

Food

SCIF-Conning									
04/17/17	04/20/17	1,017,127.65	ARCHER DANIELS MIDLAND ORD	2.731	N/A	A	A		
04/17/17	04/20/17	1,020,527.51	GENERAL MILLS ORD	3.333	N/A	BBB+	BBB+		
		2,037,655.16							

Food

SCIF-Invesco									
04/17/17	04/20/17	970,002.53	MONDELEZ INTERNATIONAL CL A ORD	1.246	Baa1	BBB	BBB		
04/17/17	04/20/17	1,600,128.16	GENERAL MILLS ORD	3.333	N/A	BBB+	BBB+		
04/17/17	04/20/17	1,122,817.93	CAMPBELL SOUP ORD	3.025	N/A	BBB+	WD		
04/17/17	04/20/17	1,335,765.62	KRAFT HEINZ ORD	1.938	N/A	BBB-	BBB-		
		5,028,714.24							

Forest Products&Paper

SCIF-Conning									
04/17/17	04/20/17	167,096.88	INTERNATIONAL PAPER ORD	4.493	N/A	BBB	NR		
		167,096.88							

Healthcare-Products

SCIF-Invesco									
04/17/17	04/20/17	564,663.31	STRYKER ORD	1.229	Baa1	A	N/A		
		564,663.31							

Housewares								
SCIF-Invesco								
04/17/17	04/20/17	563,352.80	NEWELL BRANDS ORD		1.635	N/A	BBB-	BBB-
		563,352.80						
Insurance								
SCIF-Conning								
04/17/17	04/20/17	999,489.68	PRINCIPAL FINANCIAL GROUP ORD		2.682	N/A	BBB+	A
		999,489.68						
Insurance								
SCIF-Invesco								
04/17/17	04/20/17	1,532,040.66	HARTFORD FINANCIAL SERVICES GRUP ORD		1.820	N/A	BBB+	WD
04/17/17	04/20/17	529,044.68	TRAVELERS COMPANIES ORD		2.198	N/A	A	A+
		2,061,085.34						
Insurance								
SCIF-Wellington								
05/05/17	05/10/17	77,034.95	MARSH & MCLENNAN ORD		1.825	N/A	A-	A-
		77,034.95						
Leisure Time								
SCIF-Invesco								
04/17/17	04/20/17	61,443.01	HARLEY DAVIDSON ORD		2.382	N/A	A-	A
		61,443.01						
Machinery-Diversified								
SCIF-Conning								
04/17/17	04/20/17	1,028,576.62	CUMMINS ORD		2.755	N/A	A+	WD
		1,028,576.62						
Machinery-Diversified								
SCIF-Invesco								
04/17/17	04/20/17	1,505,770.13	FLOWSERVE ORD		1.982	WR	BBB	BBB
06/23/17	06/28/17	189,456.20	FLOWSERVE ORD		2.136	WR	BBB	BBB
		1,695,226.33						
Media								
SCIF-Wellington								
05/05/17	05/10/17	76,634.84	WALT DISNEY ORD		1.330	N/A	A+	A
		76,634.84						
Multiline Utilities								
SCIF-Invesco								
04/17/17	04/20/17	779,226.81	SEMPRA ENERGY ORD		2.750	Baa1	BBB+	BBB+
04/17/17	04/20/17	1,383,461.79	PPL ORD		4.047	Baa2	A-	WD
		2,162,688.60						

Oil&Gas

SCIF-Conning

04/17/17	04/20/17	1,008,926.28	VALERO ENERGY ORD	3.835	N/A	BBB	BBB
		1,008,926.28					

Oil&Gas

SCIF-Invesco

04/17/17	04/20/17	1,016,993.56	EXXON MOBIL ORD	3.677	Aaa	AA+	WD
04/17/17	04/20/17	1,351,763.66	CONOCOPHILLIPS ORD	2.074	Baa2	A-	A-
04/17/17	04/20/17	463,144.08	NABORS INDUSTRIES ORD	1.885	N/A	BBB-	BBB-
04/28/17	05/03/17	186,752.73	CONOCOPHILLIPS ORD	2.119	Baa2	A-	A-
05/11/17	05/16/17	181,042.50	CONOCOPHILLIPS ORD	2.172	Baa2	A-	A-
05/26/17	06/01/17	246,821.01	CONOCOPHILLIPS ORD	2.271	Baa2	A-	A-
06/16/17	06/21/17	202,517.73	EXXON MOBIL ORD	3.617	Aaa	AA+	WD
06/23/17	06/28/17	188,085.84	EXXON MOBIL ORD	3.701	Aaa	AA+	WD
		3,837,121.11					

Oil&Gas

SCIF-Wellington

05/05/17	05/10/17	201,796.26	EXXON MOBIL ORD	3.658	Aaa	AA+	WD
		201,796.26					

Packaging&Containers

SCIF-Invesco

04/17/17	04/20/17	558,661.66	SONOCO PRODUCTS ORD	3.583	N/A	BBB+	N/A
06/16/17	06/21/17	191,284.89	SONOCO PRODUCTS ORD	3.639	N/A	BBB+	N/A
		749,946.55					

Pharmaceuticals

SCIF-Conning

04/17/17	04/20/17	1,008,752.54	AMGEN ORD	2.560	N/A	A	BBB
04/17/17	04/20/17	1,046,647.30	BRISTOL MYERS SQUIBB ORD	2.908	N/A	A+	A-
		2,055,399.84					

Pharmaceuticals

SCIF-Invesco

04/17/17	04/20/17	939,371.15	BRISTOL MYERS SQUIBB ORD	2.908	N/A	A+	A-
04/17/17	04/20/17	521,677.33	JOHNSON & JOHNSON ORD	2.545	Aaa	AAA	AAA
04/17/17	04/20/17	936,719.71	ELI LILLY ORD	3.108	A2	AA-	A
04/17/17	04/20/17	433,100.93	MERCK & CO ORD	2.962	WR	AA	A
		2,830,869.12					

Pharmaceuticals

SCIF-Wellington

05/05/17	05/10/17	424,582.08	AMGEN ORD	2.533	N/A	A	BBB
05/05/17	05/10/17	157,679.38	JOHNSON & JOHNSON ORD	2.591	Aaa	AAA	AAA
05/05/17	05/10/17	580,211.45	MERCK & CO ORD	2.908	WR	AA	A
05/08/17	05/11/17	211,922.23	AMGEN ORD	2.546	N/A	A	BBB
05/09/17	05/12/17	156,144.72	AMGEN ORD	2.543	N/A	A	BBB

05/09/17	05/12/17	11,273.97	MERCK & CO ORD	2.939	WR	AA	A
		1,541,813.83					
REITS							
SCIF-Invesco							
04/17/17	04/20/17	1,242,069.44	WEYERHAEUSER REIT	3.547	WR	BBB	WD
		1,242,069.44					
REITS							
SCIF-Wellington							
05/04/17	05/09/17	20,780.79	PUBLIC STORAGE REIT ORD	3.660	N/A	A	WD
05/04/17	05/09/17	20,603.06	PUBLIC STORAGE REIT ORD	3.660	N/A	A	WD
05/05/17	05/10/17	256,462.80	AMERICAN TOWER REIT	1.321	WR	BBB-	BBB
05/05/17	05/10/17	186,878.79	PUBLIC STORAGE REIT ORD	3.649	N/A	A	WD
05/08/17	05/11/17	154,348.80	AMERICAN TOWER REIT	1.319	WR	BBB-	BBB
05/08/17	05/11/17	249,133.44	PUBLIC STORAGE REIT ORD	3.646	N/A	A	WD
05/09/17	05/12/17	124,295.86	AMERICAN TOWER REIT	1.327	WR	BBB-	BBB
05/09/17	05/12/17	290,479.98	PUBLIC STORAGE REIT ORD	3.653	N/A	A	WD
05/10/17	05/15/17	209,583.40	PUBLIC STORAGE REIT ORD	3.638	N/A	A	WD
05/11/17	05/16/17	83,412.60	PUBLIC STORAGE REIT ORD	3.646	N/A	A	WD
05/11/17	05/16/17	265,644.16	PUBLIC STORAGE REIT ORD	3.646	N/A	A	WD
		1,861,623.68					
Retail							
SCIF-Conning							
04/17/17	04/20/17	928,927.45	WAL MART STORES ORD	3.415	Aa2	AA	AA
04/17/17	04/20/17	972,266.76	MCDONALD'S ORD	2.786	WR	BBB+	BBB
04/17/17	04/20/17	983,930.01	TARGET ORD	2.161	A2	A	A-
		2,885,124.22					
Retail							
SCIF-Invesco							
04/17/17	04/20/17	685,528.53	TJX ORD	1.360	N/A	A+	N/A
04/17/17	04/20/17	616,367.42	DARDEN RESTAURANTS ORD	2.711	N/A	BBB	BBB
04/17/17	04/20/17	1,122,856.23	SYSCO ORD	2.456	N/A	BBB+	N/A
04/17/17	04/20/17	1,152,373.91	MCDONALD'S ORD	2.786	WR	BBB+	BBB
04/17/17	04/20/17	583,725.92	COACH ORD	3.399	N/A	BBB-	BBB
04/17/17	04/20/17	961,182.96	WALGREEN BOOTS ALLIANCE ORD	1.786	N/A	BBB	BBB
04/17/17	04/20/17	888,625.65	TARGET ORD	2.161	A2	A	A-
06/16/17	06/21/17	176,204.45	TARGET ORD	2.281	A2	A	A-
		6,186,865.07					
Retail							
SCIF-Wellington							
05/05/17	05/10/17	141,754.32	TJX ORD	1.322	N/A	A+	N/A
05/05/17	05/10/17	117,662.20	CVS HEALTH ORD	2.282	N/A	BBB+	WD
05/05/17	05/10/17	424,314.30	MCKESSON ORD	0.792	N/A	BBB+	BBB+
05/05/17	05/10/17	134,277.15	CARDINAL HEALTH ORD	1.858	N/A	A-	BBB+
05/05/17	05/10/17	108,766.08	WALGREEN BOOTS ALLIANCE ORD	1.729	N/A	BBB	BBB
05/08/17	05/11/17	28,179.78	MCKESSON ORD	0.795	N/A	BBB+	BBB+

05/09/17	05/12/17	27,626.92	MCKESSON ORD	0.786	N/A	BBB+	BBB+
		982,580.75					
Semiconductors							
SCIF-Conning							
04/17/17	04/20/17	1,032,190.86	XILINX ORD	2.361	A3	NR	N/A
04/17/17	04/20/17	1,024,782.57	TEXAS INSTRUMENTS ORD	2.871	N/A	A+	A+
		2,056,973.43					
Telecommunications							
SCIF-Conning							
04/17/17	04/20/17	1,033,378.79	CISCO SYSTEMS ORD	3.281	N/A	AA-	N/A
04/17/17	04/20/17	1,013,261.90	AT&T ORD	4.814	WR	BBB+	A-
		2,046,640.69					
Telecommunications							
SCIF-Invesco							
04/17/17	04/20/17	1,586,922.58	AT&T ORD	4.814	WR	BBB+	A-
04/17/17	04/20/17	992,571.68	VERIZON COMMUNICATIONS ORD	4.707	Baa1	BBB+	A-
05/11/17	05/16/17	178,800.05	VERIZON COMMUNICATIONS ORD	4.992	Baa1	BBB+	A-
		2,758,294.31					
Transportation							
SCIF-Invesco							
04/17/17	04/20/17	444,994.91	UNITED PARCEL SERVICE CL B ORD	2.279	N/A	A+	N/A
		444,994.91					
Total Equity Purchases:							
REIT		234,912.60	1 Item (s)				
Total Equity Purchases:							
Conning		25,162,448.39	26 Item (s)				
Total Equity Purchases:							
Invesco		48,404,273.65	60 Item (s)				
Total Equity Purchases:							
Wellington		8,953,059.34	52 Item (s)				
Grand Total							
		82,754,693.98	139 Item (s)				
EQUITY SALES							
Trade Date	Settle Date	Principal	Description	Yield	Moodys	S&P	Fitch
Aerospace/Defense							
SCIF-Wellington							
05/04/17	05/09/17	(703,841.65)	UNITED TECHNOLOGIES ORD	2.182	A3	A-	A-
		(703,841.65)					

Apparel

SCIF-Wellington

05/05/17	05/10/17	(65,323.33) VF ORD	2.901	N/A	A	N/A
05/08/17	05/11/17	(38,457.86) VF ORD	2.875	N/A	A	N/A
05/09/17	05/12/17	(33,936.46) VF ORD	2.843	N/A	A	N/A

(137,717.65)

Beverages

SCIF-Wellington

05/05/17	05/10/17	(146,933.06) PEPSICO ORD	2.659	N/A	A+	A
05/05/17	05/10/17	(283,703.21) COCA-COLA ORD	3.250	N/A	AA-	A+
05/08/17	05/11/17	(45,254.33) PEPSICO ORD	2.659	N/A	A+	A
05/08/17	05/11/17	(52,485.89) COCA-COLA ORD	3.235	N/A	AA-	A+
05/09/17	05/12/17	(39,267.63) PEPSICO ORD	2.670	N/A	A+	A
05/09/17	05/12/17	(33,921.99) COCA-COLA ORD	3.264	N/A	AA-	A+

(601,566.11)

Chemicals

SCIF-Wellington

05/04/17	05/09/17	(227,030.13) PRAXAIR ORD	2.405	N/A	A+	N/A
05/04/17	05/09/17	(113,487.70) PRAXAIR ORD	2.405	N/A	A+	N/A
05/05/17	05/10/17	(180,327.12) PRAXAIR ORD	2.346	N/A	A+	N/A
05/08/17	05/11/17	(19,327.84) PRAXAIR ORD	2.353	N/A	A+	N/A

(540,172.79)

Commercial Services

SCIF-Wellington

05/04/17	05/09/17	(19,790.40) AUTOMATIC DATA PROCESSING ORD	2.220	Aa3	AA	N/A
05/05/17	05/10/17	(158,626.30) AUTOMATIC DATA PROCESSING ORD	2.216	Aa3	AA	N/A
05/08/17	05/11/17	(155,759.32) AUTOMATIC DATA PROCESSING ORD	2.275	Aa3	AA	N/A
05/09/17	05/12/17	(137,197.66) AUTOMATIC DATA PROCESSING ORD	2.266	Aa3	AA	N/A
05/10/17	05/15/17	(6,670.04) AUTOMATIC DATA PROCESSING ORD	2.277	Aa3	AA	N/A

(478,043.72)

Diversified Finan Serv

SCIF-Invesco

06/23/17	06/28/17	(185,454.92) LEGG MASON ORD	2.383	N/A	BBB	WD
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(185,454.92)

Diversified Finan Serv

SCIF-Wellington

05/05/17	05/10/17	(331,409.13) VISA CL A ORD	0.662	A1	A+	N/A
05/08/17	05/11/17	(27,552.26) VISA CL A ORD	0.664	A1	A+	N/A
05/09/17	05/12/17	(21,329.33) VISA CL A ORD	0.663	A1	A+	N/A

(380,290.72)

Forest Products&Paper

SCIF-Invesco

04/28/17	05/03/17	(183,213.19)	INTERNATIONAL PAPER ORD	4.201	N/A	BBB	NR
		(183,213.19)					
Healthcare-Services							
SCIF-Wellington							
05/05/17	05/10/17	(174,010.90)	UNITEDHEALTH GRP ORD	1.436	A3	A+	A
05/08/17	05/11/17	(34,834.52)	UNITEDHEALTH GRP ORD	1.433	A3	A+	A
05/09/17	05/12/17	(15,290.51)	UNITEDHEALTH GRP ORD	1.443	A3	A+	A
		(224,135.93)					
Miscellaneous Manufactur							
SCIF-Wellington							
05/05/17	05/10/17	(183,604.45)	HONEYWELL INTERNATIONAL ORD	1.918	A2	A	A
05/08/17	05/11/17	(91,789.90)	HONEYWELL INTERNATIONAL ORD	1.922	A2	A	A
05/09/17	05/12/17	(59,359.73)	HONEYWELL INTERNATIONAL ORD	1.910	A2	A	A
		(334,754.08)					
Retail							
SCIF-Invesco							
06/16/17	06/21/17	(187,280.80)	DARDEN RESTAURANTS ORD	2.508	N/A	BBB	BBB
06/23/17	06/28/17	(186,011.00)	DARDEN RESTAURANTS ORD	3.156	N/A	BBB	BBB
		(373,291.80)	DARDEN RESTAURANTS ORD				
Retail							
SCIF-Wellington							
05/04/17	05/09/17	(18,233.30)	COSTCO WHOLESALE ORD	0.987	N/A	A+	A+
05/04/17	05/09/17	(749,998.35)	COSTCO WHOLESALE ORD	0.987	N/A	A+	A+
05/04/17	05/09/17	(42,639.22)	LOWE'S COMPANIES ORD	1.639	N/A	A-	WD
05/04/17	05/09/17	(57,350.74)	MCDONALD'S ORD	2.551	WR	BBB+	BBB
05/04/17	05/09/17	(129,048.36)	MCDONALD'S ORD	2.551	WR	BBB+	BBB
05/04/17	05/09/17	(57,377.82)	MCDONALD'S ORD	2.551	WR	BBB+	BBB
05/04/17	05/09/17	(157,705.87)	MCDONALD'S ORD	2.551	WR	BBB+	BBB
05/05/17	05/10/17	(378,966.97)	COSTCO WHOLESALE ORD	0.999	N/A	A+	A+
05/05/17	05/10/17	(162,915.74)	LOWE'S COMPANIES ORD	1.628	N/A	A-	WD
05/05/17	05/10/17	(244,046.84)	MCDONALD'S ORD	2.542	WR	BBB+	BBB
05/08/17	05/11/17	(207,073.96)	COSTCO WHOLESALE ORD	0.782	N/A	A+	A+
05/08/17	05/11/17	(128,808.49)	LOWE'S COMPANIES ORD	1.628	N/A	A-	WD
05/08/17	05/11/17	(216,160.88)	MCDONALD'S ORD	2.537	WR	BBB+	BBB
05/09/17	05/12/17	(103,976.59)	COSTCO WHOLESALE ORD	0.782	N/A	A+	A+
05/09/17	05/12/17	(95,481.79)	LOWE'S COMPANIES ORD	1.631	N/A	A-	WD
05/09/17	05/12/17	(290,650.80)	MCDONALD'S ORD	2.535	WR	BBB+	BBB
		(3,040,435.72)					
Software							
SCIF-Wellington							
05/05/17	05/10/17	(942,118.86)	MICROSOFT ORD	2.174	Aaa	AAA	AA+
05/08/17	05/11/17	(82,461.00)	MICROSOFT ORD	2.176	Aaa	AAA	AA+
05/09/17	05/12/17	(59,150.74)	MICROSOFT ORD	2.173	Aaa	AAA	AA+

 (1,083,730.60)

Transportation

SCIF-Wellington

05/04/17	05/09/17	(96,257.40)	UNITED PARCEL SERVICE CL B ORD	2.233	N/A	A+	N/A
05/04/17	05/09/17	(21,390.15)	UNITED PARCEL SERVICE CL B ORD	2.233	N/A	A+	N/A
05/05/17	05/10/17	(203,993.61)	UNITED PARCEL SERVICE CL B ORD	2.225	N/A	A+	N/A
05/08/17	05/11/17	(171,623.77)	UNITED PARCEL SERVICE CL B ORD	2.223	N/A	A+	N/A
05/09/17	05/12/17	(213,265.75)	UNITED PARCEL SERVICE CL B ORD	2.244	N/A	A+	N/A
05/10/17	05/15/17	(357,564.08)	UNITED PARCEL SERVICE CL B ORD	2.274	N/A	A+	N/A
05/11/17	05/16/17	(261,360.18)	UNITED PARCEL SERVICE CL B ORD	2.343	N/A	A+	N/A

 (1,325,454.94)

Total Equity Sales:

Invesco	(741,959.91)	4 Item (s)
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Total Equity Sales:

Wellington	(8,850,143.91)	54 Item (s)
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Grand Total

(9,592,103.82)	58 Item (s)
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COMPLIANCE REPORT

As of June 30, 2017

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.
<u>Long-term Investments</u>							
<u>Bonds Not Rated</u>							
	California State Dep. of Water Resources 145,00	0	12/01/18	1.671%	1.226%	NA/NR/ NA	Deutsche
	California State Dep. of Water Resources	140,000	12/01/24	2.937%	2.937%	NA/NR/ NA	Deutsche
	California State Dep. of Water Resources	75,000	12/01/25	3.037%	3.037%	NA/NR/ NA	Deutsche
	Total: Bonds Not Rated	360,000	3 item(s)				

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.

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