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Date: September 12, 2014

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:	Stephanie Chan, Treasury and Investments
III. ACTIVITY:	<input checked="" type="checkbox"/> Informational <input type="checkbox"/> Request for Direction <input 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 the second quarter of 2014 (including securities purchased or sold) are presented to the Investment Committee for approval.

VI. ANALYSIS:

The investment transactions for the period of April 1, 2014 to June 30, 2014 are attached as Item 3bi. In the fixed income portfolio, State Fund purchased 102 bonds totaling \$1.1 billion and sold 23 bonds for a total of \$302.3 million. In the equity portfolio, \$41.5 million were purchased and \$45.2 million were sold for rebalancing. Year-to-date through June 30, the total net gain from the entire portfolio was \$40.1 million. The aggregate book adjusted carrying value of all investments was approximately \$18.8 billion.

The current investments no longer in compliance with State Fund’s Investment Policy are listed in the Compliance Report, Attachment 3bii. 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 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, 2014 to June 30, 2014.

INVESTMENTS TRANSACTIONS

Five hundred eleven transactions were consummated during the period from April 01 to June 30, 2014.

BOND PURCHASES:

Trade	Settle	Par/Shares	Description	Coupon	Maturity	Yield	Rating			
Corporate										
Financial										
Deutsche Insurance Asset Management										
04/07/2014	04/10/2014	10,000,000.00	METLIFE INC	3.600	04/10/2024	3.601	A3	A-	A-	
04/09/2014	04/16/2014	20,000,000.00	JACKSON NATL LIFE GLOBAL	2.300	04/16/2019	2.362	A1	AA	AA	
04/14/2014	04/24/2014	9,160,000.00	KIMCO REALTY CORP	3.200	05/01/2021	3.232	Baa1	BBB+	BBB+	
04/21/2014	04/24/2014	10,000,000.00	US BANCORP	2.200	04/25/2019	2.219	A1	A+	AA-	
04/22/2014	04/25/2014	10,000,000.00	FIFTH THIRD BANK	2.375	04/25/2019	2.389	A3	A-	A	
04/29/2014	05/07/2014	6,520,000.00	PRIVATE EXPORT FUNDING	3.550	01/15/2024	3.164	Aaa	AA+	NA	
04/30/2014	05/05/2014	1,671,000.00	NYSE EURONEXT	2.000	10/05/2017	1.496	A3	A	NA	
04/30/2014	05/05/2014	1,125,000.00	NYSE EURONEXT	2.000	10/05/2017	1.496	A3	A	NA	
04/30/2014	05/05/2014	675,000.00	NYSE EURONEXT	2.000	10/05/2017	1.496	A3	A	NA	
04/30/2014	05/05/2014	5,216,000.00	NYSE EURONEXT	2.000	10/05/2017	1.496	A3	A	NA	
05/06/2014	05/13/2014	10,000,000.00	JPMORGAN CHASE & CO	3.625	05/13/2024	3.684	A3	A	A+	
05/12/2014	05/15/2014	10,000,000.00	GENERAL ELEC CAP CORP	3.450	05/15/2024	3.500	A1	AA+	NR	
05/12/2014	05/15/2014	15,000,000.00	PRUDENTIAL FINANCIAL INC	3.500	05/15/2024	3.559	Baa1	A	BBB+	
05/14/2014	05/21/2014	9,580,000.00	PRINCIPAL LFE GLB FND II	1.200	05/19/2017	1.244	A1	A+	NA	
05/20/2014	05/23/2014	5,105,000.00	COMERICA INC	2.125	05/23/2019	2.125	A3	A-	A	
05/27/2014	06/03/2014	10,000,000.00	WELLS FARGO & COMPANY	1.150	06/02/2017	1.193	A2	A+	AA-	
05/27/2014	06/03/2014	6,150,000.00	WELLS FARGO & COMPANY	4.100	06/03/2026	4.111	A3	A	A+	
05/29/2014	06/05/2014	10,000,000.00	BANK OF NOVA SCOTIA	2.050	06/05/2019	2.056	Aa2	NA	AA-	
06/11/2014	06/18/2014	14,270,000.00	NEW YORK LIFE GLOBAL FDG	2.150	06/18/2019	2.174	Aaa	AA+	AAA	
06/16/2014	06/19/2014	6,155,000.00	ERP OPERATING LP	2.375	07/01/2019	2.396	Baa1	BBB+	BBB+	
06/16/2014	06/23/2014	10,000,000.00	HSBC USA INC	2.250	06/23/2019	2.301	A2	A+	AA-	
06/18/2014	06/25/2014	6,085,000.00	REALTY INCOME CORP	3.875	07/15/2024	3.880	Baa1	BBB+	BBB+	
	Subtotal:	186,712,000.00	22 item(s)							
Industrial										
Deutsche Insurance Asset Management										
04/10/2014	04/17/2014	6,610,000.00	VENTAS REALTY LP	3.750	05/01/2024	3.834	Baa1	BBB+	BBB+	
04/29/2014	05/06/2014	13,000,000.00	APPLE INC	2.100	05/06/2019	2.108	Aa1	AA+	NA	
05/06/2014	05/20/2014	7,000,000.00	UNION PACIFIC RR 2014-1	3.227	05/14/2026	3.227	Aa2	AA	NA	
05/12/2014	05/15/2014	10,000,000.00	PFIZER INC	4.400	05/15/2044	4.420	A1	AA	A+	
05/12/2014	05/15/2014	15,000,000.00	PFIZER INC	3.400	05/15/2024	3.448	A1	AA	A+	
05/12/2014	05/15/2014	15,000,000.00	PFIZER INC	2.100	05/15/2019	2.140	A1	AA	A+	
05/19/2014	05/22/2014	4,700,000.00	KIMBERLY-CLARK CORP	1.900	05/22/2019	1.911	A2	A	A	
05/28/2014	06/02/2014	3,530,000.00	WALT DISNEY COMPANY/THE	1.850	05/30/2019	1.871	A2	A	A	
05/28/2014	06/02/2014	6,540,000.00	WALT DISNEY COMPANY/THE	4.125	06/01/2044	4.135	A2	A	A	
05/29/2014	06/05/2014	10,000,000.00	3M COMPANY	3.875	06/15/2044	4.052	Aa2	AA-	NA	
05/29/2014	06/05/2014	10,000,000.00	3M COMPANY	1.625	06/15/2019	1.743	Aa2	AA-	NA	
06/04/2014	06/09/2014	15,000,000.00	MCDONALD'S CORP	3.250	06/10/2024	3.283	A2	A	A	
06/05/2014	06/10/2014	10,000,000.00	INTEL CORP	2.700	12/15/2022	3.080	A1	A+	A+	
06/09/2014	06/12/2014	8,330,000.00	HOME DEPOT INC	2.000	06/15/2019	2.081	A2	A	A-	
06/26/2014	07/01/2014	5,000,000.00	MONSANTO CO	3.375	07/15/2024	3.382	A3	BBB+	A-	
06/30/2014	07/08/2014	11,000,000.00	ORACLE CORP	3.400	07/08/2024	3.427	A1	A+	A+	
	Subtotal:	150,710,000.00	16 item(s)							

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Trade	Settle	Par/Shares	Description	Coupon	Maturity	Yield	Rating		
New England Asset Management									
04/14/2014	04/17/2014	3,000,000.00	COMCAST CORP	4.250	01/15/2033	4.330	A3	A-	A-
04/15/2014	04/21/2014	9,000,000.00	COMCAST CORP	4.250	01/15/2033	4.270	A3	A-	A-
04/23/2014	04/28/2014	3,000,000.00	WAL-MART STORES INC	5.250	09/01/2035	4.240	Aa2	AA	AA
04/28/2014	05/01/2014	35,000,000.00	STRYKER CORP	4.375	05/15/2044	4.402	A3	A+	NA
04/29/2014	05/02/2014	10,015,000.00	KIMBERLY-CLARK CORP	5.300	03/01/2041	4.280	A2	A	A
04/29/2014	05/02/2014	10,000,000.00	WAL-MART STORES INC	4.875	07/08/2040	4.330	Aa2	AA	AA
05/14/2014	05/19/2014	25,000,000.00	MERCK & CO INC	4.150	05/18/2043	4.240	A2	AA	A+
05/15/2014	05/20/2014	10,000,000.00	COMCAST CORP	4.250	01/15/2033	4.046	A3	A-	A-
05/19/2014	05/22/2014	4,250,000.00	WAL-MART STORES INC	5.250	09/01/2035	4.173	Aa2	AA	AA
05/20/2014	05/23/2014	15,250,000.00	PEPSICO INC	3.600	08/13/2042	4.270	A1	A-	A
05/20/2014	05/23/2014	5,250,000.00	WAL-MART STORES INC	5.250	09/01/2035	4.114	Aa2	AA	AA
05/20/2014	05/23/2014	5,500,000.00	WAL-MART STORES INC	5.250	09/01/2035	4.114	Aa2	AA	AA
05/28/2014	06/02/2014	9,350,000.00	WALT DISNEY COMPANY/THE	4.125	06/01/2044	4.135	A2	A	A
05/29/2014	06/05/2014	20,000,000.00	3M COMPANY	3.875	06/15/2044	4.052	Aa2	AA-	NA
06/17/2014	06/26/2014	34,400,000.00	TARGET CORP	3.500	07/01/2024	3.553	A2	A	A-
06/19/2014	06/24/2014	15,800,000.00	COMCAST CORP	3.600	03/01/2024	3.330	A3	A-	A-
06/26/2014	06/30/2014	1,065,000.00	BROWN-FORMAN CORP	2.250	01/15/2023	3.210	A1	A-	A+
Subtotal:		215,880,000.00	17 item(s)						

Utility

Deutsche Insurance Asset Management									
04/09/2014	04/14/2014	10,000,000.00	SOUTHERN CAL EDISON	3.500	10/01/2023	3.333	Aa3	A	A+
05/28/2014	06/04/2014	9,410,000.00	ENBRIDGE INC	3.500	06/10/2024	3.541	Baa1	A-	NA
05/28/2014	06/02/2014	7,630,000.00	PUBLIC SERVICE ELECTRIC	1.800	06/01/2019	1.838	Aa3	A	A+
06/02/2014	06/09/2014	5,000,000.00	DELMARVA PWR & LIGHT CO	3.500	11/15/2023	3.131	A2	A	A
06/03/2014	06/06/2014	4,000,000.00	NEXTERA ENERGY CAPITAL	2.400	09/15/2019	2.436	Baa1	BBB+	A-
06/10/2014	06/13/2014	7,000,000.00	SEMPRA ENERGY	3.550	06/15/2024	3.585	Baa1	BBB+	BBB+
06/16/2014	06/23/2014	10,000,000.00	NORTHERN STATES PWR-WISC	3.300	06/15/2024	3.342	Aa3	A	A+
06/17/2014	06/20/2014	1,670,000.00	CAMERON INTERNATIONAL CO	1.400	06/15/2017	1.417	Baa1	BBB+	NA
06/23/2014	07/02/2014	10,000,000.00	DTE ELECTRIC CO	3.375	03/01/2025	3.391	Aa3	A	A
06/24/2014	07/01/2014	7,020,000.00	ENTERGY LOUISIANA LLC	3.780	04/01/2025	3.790	A2	A-	NA
Subtotal:		71,730,000.00	10 item(s)						

New England Asset Management									
04/29/2014	05/02/2014	2,245,000.00	BAKER HUGHES INC	5.125	09/15/2040	4.380	A2	A	NA
04/29/2014	05/02/2014	4,000,000.00	BAKER HUGHES INC	5.125	09/15/2040	4.380	A2	A	NA
05/28/2014	06/02/2014	24,500,000.00	PUBLIC SERVICE ELECTRIC	4.000	06/01/2044	4.055	Aa3	A	A+
06/09/2014	06/18/2014	15,000,000.00	ARIZONA PUBLIC SERVICE	3.350	06/15/2024	3.361	A3	A-	A-
Subtotal:		45,745,000.00	4 item(s)						

Total Corporate:	670,777,000.00	69 item(s)
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Mortgage Backed

Deutsche Insurance Asset Management									
04/03/2014	04/10/2014	11,232,329.10	FN 890310	4.500	12/01/2040	2.974	Aaa	AA+	AAA
04/03/2014	04/10/2014	18,720,548.50	FN 890310	4.500	12/01/2040	2.974	Aaa	AA+	AAA
04/24/2014	05/12/2014	4,550,654.89	FN AE6061	4.500	10/01/2040	2.856	Aaa	AA+	AAA
04/24/2014	05/12/2014	21,824,722.00	FN AE6061	4.500	10/01/2040	2.856	Aaa	AA+	AAA
05/16/2014	06/12/2014	15,046,544.50	FN AD1593	4.500	02/01/2040	2.703	Aaa	AA+	AAA
05/16/2014	06/12/2014	12,037,235.60	FN AD1593	4.500	02/01/2040	2.703	Aaa	AA+	AAA
05/20/2014	06/12/2014	3,737,222.39	FN 254766	5.000	06/01/2033	1.617	Aaa	AA+	AAA
05/20/2014	06/12/2014	3,975,768.50	FN 254766	5.000	06/01/2033	1.617	Aaa	AA+	AAA
05/20/2014	06/12/2014	3,975,768.50	FN 254766	5.000	06/01/2033	1.617	Aaa	AA+	AAA
05/20/2014	06/12/2014	3,975,768.50	FN 254766	5.000	06/01/2033	1.617	Aaa	AA+	AAA

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Trade	Settle	Par/Shares	Description	Coupon	Maturity	Yield	Rating		
05/29/2014	06/03/2014	17,159,155.00	FN 890292	4.500	01/01/2041	2.618	Aaa	AA+	AAA
05/29/2014	06/03/2014	11,678,327.68	FN 890292	4.500	01/01/2041	2.618	Aaa	AA+	AAA
05/30/2014	06/12/2014	15,598,579.06	FG G07197	4.500	10/01/2041	2.521	Aaa	AA+	AAA
06/16/2014	06/30/2014	7,930,553.00	FN AS2767	4.000	07/01/2044	2.972	Aaa	AA+	AAA
06/20/2014	07/14/2014	18,642,199.50	FN AB1471	4.500	09/01/2040	2.630	Aaa	AA+	AAA
06/20/2014	07/14/2014	3,426,740.51	FN AB1471	4.500	09/01/2040	2.630	Aaa	AA+	AAA
06/24/2014	07/14/2014	28,489,926.60	FG V80061	3.500	05/01/2043	3.297	Aaa	AA+	AAA
06/24/2014	07/14/2014	23,234,034.50	FN AE3383	4.000	11/01/2040	2.818	Aaa	AA+	AAA
Subtotal:		225,236,078.33	18 item(s)						

New England Asset Management

04/03/2014	04/08/2014	11,728,000.00	FHR 4316 YV	4.500	03/15/2034	3.718	Aaa	AA+	AAA
04/03/2014	04/08/2014	24,761,341.25	FHR 4322 PA	4.000	03/15/2044	2.972	Aaa	AA+	AAA
04/03/2014	04/08/2014	10,000,000.00	FNR 2013-74 HC	3.500	01/25/2040	3.699	Aaa	AA+	AAA
04/03/2014	04/08/2014	12,603,213.00	FNR 2013-80 BV	4.000	07/25/2032	3.761	Aaa	AA+	AAA
04/30/2014	05/05/2014	5,156,000.00	FHR 4325 VN	4.500	06/15/2031	3.568	Aaa	AA+	AAA
04/30/2014	05/05/2014	11,710,000.00	FNR 2011-146 CY	3.500	11/25/2041	3.857	Aaa	AA+	AAA
05/28/2014	06/02/2014	25,720,356.00	FHR 4323 VB	4.000	03/15/2033	3.295	Aaa	AA+	AAA
05/28/2014	06/02/2014	9,200,000.00	FNR 2014-23 CE	3.500	05/25/2034	3.290	Aaa	AA+	AAA
05/29/2014	06/03/2014	9,212,306.00	FHR 4319 VU	3.000	04/15/2036	3.425	Aaa	AA+	AAA
05/29/2014	06/03/2014	6,000,000.00	FHR 4340 VD	3.000	07/15/2037	3.621	Aaa	AA+	AAA
05/30/2014	06/12/2014	26,807,645.43	FN AS1312	4.000	12/01/2043	2.798	Aaa	AA+	AAA
05/30/2014	06/12/2014	7,722,894.44	FN AS2572	4.000	06/01/2044	2.893	Aaa	AA+	AAA
06/26/2014	07/14/2014	39,275,800.40	FG V80980	4.000	02/01/2044	2.968	Aaa	AA+	AAA
06/26/2014	07/14/2014	40,587,753.27	FN AB9959	4.000	07/01/2043	2.777	Aaa	AA+	AAA
Subtotal:		240,485,309.78	14 item(s)						

Total Mortgage Backed:	465,721,388.11	32 item(s)
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Municipal

New England Asset Management

04/04/2014	04/10/2014	5,000,000.00	UNIV OF CALIFORNIA-AN	4.765	05/15/2044	4.687	Aa2	AA	NA
Subtotal:		5,000,000.00	1 item(s)						

Total Municipal:	5,000,000.00	1 item(s)
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Total: Bond Purchases

Deutsche Insurance Asset Management	634,388,078.33	66 item(s)
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Total: Bond Purchases

New England Asset Management	507,110,309.78	36 item(s)
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Grand Total:

Bond Purchases	1,141,498,388.11	102 item(s)
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BOND SALES:

Trade	Settle	Par/Shares	Description	Coupon	Maturity	Yield	Rating		
Corporate									
Financial									
Deutsche Insurance Asset Management									
04/08/2014	04/11/2014	(14,750,000.00)	NATIONAL AUSTRALIA BK LT	2.750	03/09/2017	1.229	Aa2	AA-	NA
05/13/2014	05/16/2014	(33,050,000.00)	BANK OF NEW YORK MELLON	3.550	09/23/2021	2.876	A1	A+	AA-
06/12/2014	06/17/2014	(12,805,000.00)	NEW YORK LIFE GLOBAL FDG	0.800	02/12/2016	0.632	Aaa	AA+	AAA
Subtotal:		(60,605,000.00)	3 item(s)						
New England Asset Management									
05/05/2014	05/08/2014	(25,000,000.00)	BANK OF NOVA SCOTIA	1.950	01/30/2017	1.024	Aaa	NA	AAA
05/05/2014	05/08/2014	(15,000,000.00)	CANADIAN IMPERIAL BANK	2.750	01/27/2016	0.553	Aaa	NR	AAA
05/06/2014	05/09/2014	(25,000,000.00)	BANK OF MONTREAL	1.950	01/30/2017	1.017	Aaa	NA	AAA
Subtotal:		(65,000,000.00)	3 item(s)						
Industrial									
Deutsche Insurance Asset Management									
04/03/2014	04/08/2014	(16,000,000.00)	BAXTER INTERNATIONAL INC	4.500	08/15/2019	2.589	A3	A-	A
04/15/2014	04/21/2014	(19,000,000.00)	PRAXAIR INC	4.500	08/15/2019	2.293	A2	A	NA
05/19/2014	05/22/2014	(26,434,000.00)	ORACLE CORP	5.000	07/08/2019	2.075	A1	A+	A+
05/29/2014	06/03/2014	(3,550,000.00)	ILLINOIS TOOL WORKS INC	6.250	04/01/2019	2.030	A2	A+	NA
05/29/2014	06/03/2014	(25,400,000.00)	MEDTRONIC INC	2.625	03/15/2016	0.599	A2	AA-	NA
06/18/2014	06/23/2014	(8,225,000.00)	MEDTRONIC INC	3.125	03/15/2022	3.070	A2	AA-	NA
06/19/2014	06/24/2014	(6,855,000.00)	MEDTRONIC INC	4.125	03/15/2021	2.650	A2	AA-	NA
06/19/2014	06/24/2014	(5,625,000.00)	MEDTRONIC INC	3.000	03/15/2015	0.378	A2	AA-	NA
Subtotal:		(111,089,000.00)	8 item(s)						
New England Asset Management									
05/05/2014	05/08/2014	(2,000,000.00)	MEDTRONIC INC	2.625	03/15/2016	0.664	A2	AA-	NA
06/20/2014	06/25/2014	(4,375,000.00)	MEDTRONIC INC	3.000	03/15/2015	0.367	A2	AA-	NA
06/23/2014	06/26/2014	(15,400,000.00)	MEDTRONIC INC	4.450	03/15/2020	2.504	A2	AA-	NA
Subtotal:		(21,775,000.00)	3 item(s)						
Utility									
New England Asset Management									
05/05/2014	05/08/2014	(3,590,000.00)	OCCIDENTAL PETROLEUM COR	2.500	02/01/2016	0.744	A1	A	A
Subtotal:		(3,590,000.00)	1 item(s)						
Total Corporate:		(262,059,000.00)	18 item(s)						
Municipal									
New England Asset Management									
04/03/2014	04/08/2014	(8,150,000.00)	CURATORS UNIV-BABS	5.960	11/01/2039	4.620	Aa1	AA+	NA
04/03/2014	04/08/2014	(4,400,000.00)	ENERGY NW ELEC-TXB-B	5.710	07/01/2024	3.760	Aa1	AA-	AA
04/03/2014	04/08/2014	(20,720,000.00)	HI ST-TXB-DX-BABS	5.510	02/01/2029	4.123	Aa2	AA	AA
04/03/2014	04/08/2014	(6,000,000.00)	MD TRN AUTH	5.888	07/01/2043	4.591	Aa3	AA-	AA-
04/03/2014	04/08/2014	(1,000,000.00)	TX TRANS COMM BABS	5.517	04/01/2039	4.330	Aaa	AAA	AAA
Subtotal:		(40,270,000.00)	5 item(s)						
Total Municipal:		(40,270,000.00)	5 item(s)						

Total: Bond Sales		
Deutsche Insurance Asset Management	(171,694,000.00)	11 item(s)

Total: Bond Sales		
New England Asset Management	(130,635,000.00)	12 item(s)

Grand Total:		
Bond Sales	(302,329,000.00)	23 item(s)

EQUITY PURCHASES:

Trade Date	Settle Date	Principal	Description	Yield		Rating	
Advertising							
Wellington Management							
04/14/2014	04/17/2014	199,092.25	OMNICOM GROUP	2.324	N/A	BBB+	NR
04/15/2014	04/21/2014	221,237.37	OMNICOM GROUP	2.317	N/A	BBB+	NR
06/04/2014	06/09/2014	9,602.15	OMNICOM GROUP	2.258	N/A	BBB+	NR
	Subtotal:	429,931.77	3 item(s)				

Total: Advertising	429,931.77	3 item(s)
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Aerospace/Defense							
Blackrock Investment Management							
05/16/2014	05/21/2014	17,858.50	LOCKHEED MARTIN CORP	3.060	Baa1	A-	A-
05/16/2014	05/21/2014	32,033.31	NORTHROP GRUMMAN CORP	2.052	N/A	BBB+	BBB+
05/16/2014	05/21/2014	45,575.18	RAYTHEON COMPANY	2.364	N/A	A-	A-
05/16/2014	05/21/2014	41,297.69	UNITED TECHNOLOGIES CORP	2.011	A2	A	A
06/27/2014	07/02/2014	32,436.60	LOCKHEED MARTIN CORP	3.158	Baa1	A-	A-
06/27/2014	07/02/2014	48,093.68	NORTHROP GRUMMAN CORP	2.097	N/A	BBB+	BBB+
06/27/2014	07/02/2014	65,833.53	RAYTHEON COMPANY	2.447	N/A	A-	A-
06/27/2014	07/02/2014	57,859.85	UNITED TECHNOLOGIES CORP	1.980	A2	A	A
	Subtotal:	340,988.34	8 item(s)				

Wellington Management							
04/25/2014	04/30/2014	1,156,556.16	LOCKHEED MARTIN CORP	3.079	Baa1	A-	A-
04/25/2014	04/30/2014	949,525.60	NORTHROP GRUMMAN CORP	2.051	N/A	BBB+	BBB+
04/28/2014	05/01/2014	484,056.30	LOCKHEED MARTIN CORP	3.074	Baa1	A-	A-
04/28/2014	05/01/2014	357,011.10	NORTHROP GRUMMAN CORP	2.049	N/A	BBB+	BBB+
04/29/2014	05/02/2014	389,044.32	LOCKHEED MARTIN CORP	3.062	Baa1	A-	A-
04/29/2014	05/02/2014	192,604.16	NORTHROP GRUMMAN CORP	2.026	N/A	BBB+	BBB+
04/30/2014	05/05/2014	556,093.46	LOCKHEED MARTIN CORP	3.023	Baa1	A-	A-
04/30/2014	05/05/2014	472,982.25	NORTHROP GRUMMAN CORP	2.008	N/A	BBB+	BBB+
05/01/2014	05/06/2014	313,046.20	LOCKHEED MARTIN CORP	3.046	Baa1	A-	A-
05/01/2014	05/06/2014	729,240.53	NORTHROP GRUMMAN CORP	2.023	N/A	BBB+	BBB+
06/04/2014	06/09/2014	344,164.04	UNITED TECHNOLOGIES CORP	1.968	A2	A	A
	Subtotal:	5,944,324.12	11 item(s)				

Total: Aerospace/Defense	6,285,312.46	19 item(s)
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Trade Date	Settle Date	Principal	Description	Yield		Rating	
Apparel							
Blackrock Investment Management							
05/16/2014	05/21/2014	15,599.00	VF CORP	1.529	N/A	A-	N/A
06/27/2014	07/02/2014	25,070.64	VF CORP	1.602	N/A	A-	N/A
	Subtotal:	40,669.64	2 item(s)				
Wellington Management							
04/14/2014	04/17/2014	591,976.86	NIKE INC -CL B	1.243	N/A	AA-	N/A
04/15/2014	04/21/2014	695,074.82	NIKE INC -CL B	1.245	N/A	AA-	N/A
04/25/2014	04/30/2014	216,396.66	NIKE INC -CL B	1.238	N/A	AA-	N/A
06/04/2014	06/09/2014	331,245.22	NIKE INC -CL B	1.222	N/A	AA-	N/A
06/04/2014	06/09/2014	905,380.56	NIKE INC -CL B	1.222	N/A	AA-	N/A
	Subtotal:	2,740,074.12	5 item(s)				
Total: Apparel		2,780,743.76	7 item(s)				
Auto Parts & Equipment							
Blackrock Investment Management							
05/16/2014	05/21/2014	12,056.20	JOHNSON CONTROLS INC	1.831	Baa1	BBB+	WD
06/27/2014	07/02/2014	20,013.88	JOHNSON CONTROLS INC	1.697	Baa1	BBB+	WD
	Subtotal:	32,070.08	2 item(s)				
Total: Auto Parts&Equipment		32,070.08	2 item(s)				
Banks							
Blackrock Investment Management							
05/16/2014	05/21/2014	6,498.00	BANK OF AMERICA CORP	0.276	Baa2	A-	A
05/16/2014	05/21/2014	27,334.70	CITIGROUP INC	0.086	N/A	A-	A
05/16/2014	05/21/2014	27,270.26	FIFTH THIRD BANCORP	2.396	Baa1	BBB+	A
05/16/2014	05/21/2014	5,906.50	M & T BANK CORP	2.362	A3	A-	A-
05/16/2014	05/21/2014	16,198.97	MORGAN STANLEY	0.831	Baa2	A-	A
05/16/2014	05/21/2014	39,107.11	SUNTRUST BANKS INC	1.075	Baa1	BBB	BBB+
05/16/2014	05/21/2014	25,666.42	TORONTO-DOMINION BANK	3.418	Aa1	AA-	AA-
05/16/2014	05/21/2014	40,110.74	US BANCORP	2.250	A1	A+	AA-
05/16/2014	05/21/2014	89,128.31	WELLS FARGO & CO	2.547	A2	A+	AA-
06/27/2014	07/02/2014	10,772.72	BANK OF AMERICA CORP	0.261	Baa2	A-	A
06/27/2014	07/02/2014	42,483.33	CITIGROUP INC	0.085	N/A	A-	A
06/27/2014	07/02/2014	42,574.20	FIFTH THIRD BANCORP	2.305	Baa1	BBB+	A
06/27/2014	07/02/2014	109,368.94	JPMORGAN CHASE & CO	2.642	A3	A	A+
06/27/2014	07/02/2014	12,391.13	M & T BANK CORP	2.256	A3	A-	A-
06/27/2014	07/02/2014	25,469.52	MORGAN STANLEY	0.792	Baa2	A-	A
06/27/2014	07/02/2014	64,366.24	SUNTRUST BANKS INC	1.243	Baa1	BBB	BBB+
06/27/2014	07/02/2014	64,589.40	US BANCORP	2.157	A1	A+	AA-
	Subtotal:	649,236.49	17 item(s)				
Wellington Management							
04/14/2014	04/17/2014	228,575.80	PNC FINANCIAL SERVICES GROUP	2.206	A3	A-	A+
06/04/2014	06/09/2014	32,032.50	PNC FINANCIAL SERVICES GROUP	2.101	A3	A-	A+
	Subtotal:	260,608.30	2 item(s)				
Total: Banks		909,844.79	19 item(s)				

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Trade Date	Settle Date	Principal	Description	Yield		Rating		
Beverages								
Blackrock Investment Management								
05/16/2014	05/21/2014	34,704.07	BROWN-FORMAN CORP-CLASS B	1.183	N/A	A-	A+	
05/16/2014	05/21/2014	17,513.90	COCA-COLA CO/THE	2.800	N/A	AA	A+	
06/27/2014	07/02/2014	56,596.92	BROWN-FORMAN CORP-CLASS B	1.193	N/A	A-	A+	
06/27/2014	07/02/2014	25,293.48	COCA-COLA CO/THE	2.773	N/A	AA	A+	
	Subtotal:	134,108.37	4 item(s)					
Wellington Management								
06/04/2014	06/09/2014	131,286.78	COCA-COLA CO/THE	2.808	N/A	AA	A+	
	Subtotal:	131,286.78	1 item(s)					
Total: Beverages		265,395.15	5 item(s)					
Biotechnology								
Wellington Management								
04/14/2014	04/17/2014	306,755.50	AMGEN INC	1.783	N/A	A	BBB	
04/25/2014	04/30/2014	342,466.03	AMGEN INC	1.813	N/A	A	BBB	
	Subtotal:	649,221.53	2 item(s)					
Total: Biotechnology		649,221.53	2 item(s)					
Chemicals								
Blackrock Investment Management								
05/16/2014	05/21/2014	17,164.00	DOW CHEMICAL CO/THE	2.715	Baa2	BBB	BBB	
05/16/2014	05/21/2014	39,450.59	DU PONT (E.I.) DE NEMOURS	2.686	A2	A	A	
06/27/2014	07/02/2014	25,637.25	DOW CHEMICAL CO/THE	2.674	Baa2	BBB	BBB	
06/27/2014	07/02/2014	58,968.18	DU PONT (E.I.) DE NEMOURS	2.751	A2	A	A	
	Subtotal:	141,220.02	4 item(s)					
Wellington Management								
04/25/2014	04/30/2014	279,628.34	ECOLAB INC	0.959	N/A	BBB+	N/A	
04/25/2014	04/30/2014	201,709.10	PRAXAIR INC	1.894	N/A	A	N/A	
06/17/2014	06/20/2014	39,270.60	PRAXAIR INC	1.911	N/A	A	N/A	
06/17/2014	06/20/2014	156,773.04	PRAXAIR INC	1.911	N/A	A	N/A	
06/18/2014	06/23/2014	78,952.50	PRAXAIR INC	1.889	N/A	A	N/A	
	Subtotal:	756,333.58	5 item(s)					
Total: Chemicals		897,553.60	9 item(s)					
Commercial Services								
Blackrock Investment Management								
05/16/2014	05/21/2014	6,951.60	AUTOMATIC DATA PROCESSING	2.352	Aaa	AAA	N/A	
06/27/2014	07/02/2014	7,919.63	AUTOMATIC DATA PROCESSING	2.359	Aaa	AAA	N/A	
	Subtotal:	14,871.23	2 item(s)					
Wellington Management								
04/14/2014	04/17/2014	303,332.76	AUTOMATIC DATA PROCESSING	2.465	Aaa	AAA	N/A	
04/15/2014	04/21/2014	469,664.37	AUTOMATIC DATA PROCESSING	2.437	Aaa	AAA	N/A	
04/16/2014	04/22/2014	138,466.99	AUTOMATIC DATA PROCESSING	2.426	Aaa	AAA	N/A	
04/25/2014	04/30/2014	52,864.21	AUTOMATIC DATA PROCESSING	2.419	Aaa	AAA	N/A	
	Subtotal:	964,328.33	4 item(s)					
Total: Commercial Services		979,199.56	6 item(s)					

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Trade Date	Settle Date	Principal	Description	Yield		Rating		
Computers								
Blackrock Investment Management								
06/27/2014	07/02/2014	54,146.22	INTL BUSINESS MACHINES CORP	2.174	Aa3	AA-	A+	
	Subtotal:	54,146.22	1 item(s)					
Wellington Management								
04/25/2014	04/30/2014	74,886.04	INTL BUSINESS MACHINES CORP	2.004	Aa3	AA-	A+	
06/04/2014	06/09/2014	325,914.66	INTL BUSINESS MACHINES CORP	2.141	Aa3	AA-	A+	
	Subtotal:	400,800.70	2 item(s)					
Total: Computers		454,946.92	3 item(s)					
Cosmetics/Personal Care								
Blackrock Investment Management								
05/16/2014	05/21/2014	36,830.22	PROCTER & GAMBLE CO/THE	3.048	Aa3	AA-	N/A	
06/27/2014	07/02/2014	55,092.80	PROCTER & GAMBLE CO/THE	3.097	Aa3	AA-	N/A	
	Subtotal:	91,923.02	2 item(s)					
Wellington Management								
04/25/2014	04/30/2014	24,822.91	PROCTER & GAMBLE CO/THE	3.006	Aa3	AA-	N/A	
06/04/2014	06/09/2014	36,677.74	COLGATE-PALMOLIVE CO	2.038	N/A	AA-	AA-	
06/04/2014	06/09/2014	348,711.56	PROCTER & GAMBLE CO/THE	3.066	Aa3	AA-	N/A	
	Subtotal:	410,212.21	3 item(s)					
Total: Cosmetics/Personal Care		502,135.23	5 item(s)					
Diversified Finan Serv								
Blackrock Investment Management								
05/16/2014	05/21/2014	36,623.20	AMERICAN EXPRESS CO	1.051	A3	BBB+	A+	
05/16/2014	05/21/2014	15,059.20	CME GROUP INC	6.436	N/A	AA-	N/A	
06/27/2014	07/02/2014	56,647.98	AMERICAN EXPRESS CO	0.969	A3	BBB+	A+	
06/27/2014	07/02/2014	21,113.70	CME GROUP INC	6.304	N/A	AA-	N/A	
	Subtotal:	129,444.08	4 item(s)					
Wellington Management								
04/25/2014	04/30/2014	412,513.51	BLACKROCK INC	2.319	A1	A+	N/A	
	Subtotal:	412,513.51	1 item(s)					
Total: Diversified Finan Serv		541,957.59	5 item(s)					
Electric								
Blackrock Investment Management								
05/16/2014	05/21/2014	25,269.01	DOMINION RESOURCES INC/VA	3.253	N/A	A-	BBB+	
05/16/2014	05/21/2014	9,989.29	DUKE ENERGY CORP	4.373	A3	BBB+	BBB+	
05/16/2014	05/21/2014	7,005.79	ITC HOLDINGS CORP	1.481	N/A	A-	N/A	
05/16/2014	05/21/2014	26,116.37	NEXTERA ENERGY INC	2.800	Baa1	A-	A-	
05/16/2014	05/21/2014	9,632.70	NORTHEAST UTILITIES	3.251	Baa1	A-	BBB+	
05/16/2014	05/21/2014	9,948.40	WISCONSIN ENERGY CORP	3.405	A2	A-	A-	
06/27/2014	07/02/2014	35,336.55	DOMINION RESOURCES INC/VA	3.283	N/A	A-	BBB+	
06/27/2014	07/02/2014	14,599.46	DUKE ENERGY CORP	4.234	A3	BBB+	BBB+	
06/27/2014	07/02/2014	10,956.54	ITC HOLDINGS CORP	1.567	N/A	A-	N/A	
06/27/2014	07/02/2014	40,662.68	NEXTERA ENERGY INC	2.726	Baa1	A-	A-	
06/27/2014	07/02/2014	14,028.87	NORTHEAST UTILITIES	3.243	Baa1	A-	BBB+	
06/27/2014	07/02/2014	13,982.34	WISCONSIN ENERGY CORP	3.302	A2	A-	A-	
	Subtotal:	217,528.00	12 item(s)					
Wellington Management								
04/25/2014	04/30/2014	57,163.28	DOMINION RESOURCES INC/VA	3.163	N/A	A-	BBB+	
06/04/2014	06/09/2014	195,367.20	DOMINION RESOURCES INC/VA	3.319	N/A	A-	BBB+	
	Subtotal:	252,530.48	2 item(s)					
Total: Electric		470,058.48	14 item(s)					

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Trade Date	Settle Date	Principal	Description	Yield	Rating		
Electrical Compo&Equip							
Wellington Management							
06/04/2014	06/09/2014	377,191.56	EMERSON ELECTRIC CO	2.547	A2	A	N/A
	Subtotal:	377,191.56	1 item(s)				
Total: Electrical Compo&Equip		377,191.56	1 item(s)				
Electronics							
Blackrock Investment Management							
05/16/2014	05/21/2014	28,196.52	HONEYWELL INTERNATIONAL INC	1.886	A2	A	A
06/27/2014	07/02/2014	46,447.85	HONEYWELL INTERNATIONAL INC	1.887	A2	A	A
	Subtotal:	74,644.37	2 item(s)				
Wellington Management							
06/04/2014	06/09/2014	84,157.02	HONEYWELL INTERNATIONAL INC	1.876	A2	A	A
06/04/2014	06/09/2014	150,130.56	HONEYWELL INTERNATIONAL INC	1.876	A2	A	A
06/04/2014	06/09/2014	402,648.99	HONEYWELL INTERNATIONAL INC	1.876	A2	A	A
06/04/2014	06/09/2014	112,658.04	HONEYWELL INTERNATIONAL INC	1.876	A2	A	A
06/05/2014	06/10/2014	521,485.25	HONEYWELL INTERNATIONAL INC	1.854	A2	A	A
06/05/2014	06/10/2014	123,464.25	HONEYWELL INTERNATIONAL INC	1.854	A2	A	A
06/06/2014	06/11/2014	184,827.87	HONEYWELL INTERNATIONAL INC	1.849	A2	A	A
	Subtotal:	1,579,371.98	7 item(s)				
Total: Electronics		1,654,016.35	9 item(s)				
Food							
Blackrock Investment Management							
05/16/2014	05/21/2014	17,689.29	GENERAL MILLS INC	2.881	N/A	BBB+	BBB+
05/16/2014	05/21/2014	12,022.50	KRAFT FOODS GROUP INC	3.604	Baa2	BBB	N/A
05/16/2014	05/21/2014	24,306.10	MONDELEZ INTERNATIONAL INC-A	1.466	Baa1	BBB	BBB
06/27/2014	07/02/2014	26,034.70	GENERAL MILLS INC	2.964	N/A	BBB+	BBB+
06/27/2014	07/02/2014	17,796.09	KRAFT FOODS GROUP INC	3.478	Baa2	BBB	N/A
06/27/2014	07/02/2014	37,202.90	MONDELEZ INTERNATIONAL INC-A	1.501	Baa1	BBB	BBB
	Subtotal:	135,051.58	6 item(s)				
Total: Food		135,051.58	6 item(s)				
Forest Products&Paper							
Blackrock Investment Management							
05/16/2014	05/21/2014	17,622.20	INTERNATIONAL PAPER CO	2.791	N/A	BBB	NR
05/16/2014	05/21/2014	16,210.29	MEADWESTVACO CORP	5.052	N/A	BBB	N/A
06/27/2014	07/02/2014	29,301.60	INTERNATIONAL PAPER CO	2.752	N/A	BBB	NR
06/27/2014	07/02/2014	26,476.08	MEADWESTVACO CORP	4.518	N/A	BBB	N/A
	Subtotal:	89,610.17	4 item(s)				
Total: Forest Products&Paper		89,610.17	4 item(s)				
Gas							
Blackrock Investment Management							
05/16/2014	05/21/2014	12,766.00	SEMPRA ENERGY	2.597	Baa1	BBB+	BBB+
06/27/2014	07/02/2014	20,798.62	SEMPRA ENERGY	2.480	Baa1	BBB+	BBB+
	Subtotal:	33,564.62	2 item(s)				
Total: Gas		33,564.62	2 item(s)				
Healthcare-Products							
Wellington Management							
04/25/2014	04/30/2014	395,267.68	MEDTRONIC INC	1.924	N/A	AA-	N/A
04/28/2014	05/01/2014	29,184.20	MEDTRONIC INC	1.907	N/A	AA-	N/A
04/29/2014	05/02/2014	19,153.75	MEDTRONIC INC	1.905	N/A	AA-	N/A
		443,605.63	3 item(s)				
Total: Healthcare-Products		443,605.63	3 item(s)				

State Compensation Insurance Fund

Board of Directors – September 23, 2014

Open Agenda Item 7ci – Bond Transactions and Compliance Report (Investments)

Trade Date	Settle Date	Principal	Description	Yield		Rating		
Healthcare-Services								
Blackrock Investment Management								
05/16/2014	05/21/2014	9,816.74	QUEST DIAGNOSTICS INC	2.125	WR	BBB+	N/A	
06/27/2014	07/02/2014	17,443.38	QUEST DIAGNOSTICS INC	2.091	WR	BBB+	N/A	
	Subtotal:	27,260.12	2 item(s)					
Wellington Management								
04/25/2014	04/30/2014	1,020,345.65	UNITEDHEALTH GROUP INC	1.480	A3	A	A	
06/17/2014	06/20/2014	483,851.10	UNITEDHEALTH GROUP INC	1.554	A3	A	A	
06/18/2014	06/23/2014	982,712.50	UNITEDHEALTH GROUP INC	1.534	A3	A	A	
06/19/2014	06/24/2014	168,703.29	UNITEDHEALTH GROUP INC	1.509	A3	A	A	
	Subtotal:	2,655,612.54	4 item(s)					
Total: Healthcare-Services		2,682,872.66	6 item(s)					
Household Products/Wares								
Blackrock Investment Management								
05/16/2014	05/21/2014	16,589.51	KIMBERLY-CLARK CORP	2.945	A2	A	A	
06/27/2014	07/02/2014	22,244.88	KIMBERLY-CLARK CORP	2.962	A2	A	A	
	Subtotal:	38,834.39	2 item(s)					
Total: Household Products/Wares		38,834.39	2 item(s)					
Insurance								
Blackrock Investment Management								
05/16/2014	05/21/2014	10,835.20	METLIFE INC	2.377	N/A	A-	A	
06/27/2014	07/02/2014	16,583.88	METLIFE INC	2.117	N/A	A-	A	
	Subtotal:	27,419.08	2 item(s)					
Wellington Management								
04/14/2014	04/17/2014	303,174.94	CHUBB CORP	2.034	N/A	A+	AA-	
04/15/2014	04/21/2014	331,908.13	CHUBB CORP	2.020	N/A	A+	AA-	
04/16/2014	04/22/2014	406,598.44	CHUBB CORP	2.003	N/A	A+	AA-	
04/25/2014	04/30/2014	68,216.58	CHUBB CORP	2.021	N/A	A+	AA-	
04/25/2014	04/30/2014	228,013.93	MARSH & MCLENNAN COS	2.056	N/A	A-	BBB+	
06/04/2014	06/09/2014	131,473.88	CHUBB CORP	1.945	N/A	A+	AA-	
06/17/2014	06/20/2014	204,447.60	MARSH & MCLENNAN COS	1.957	N/A	A-	BBB+	
06/18/2014	06/23/2014	652,019.76	MARSH & MCLENNAN COS	1.922	N/A	A-	BBB+	
06/18/2014	06/23/2014	82,062.88	MARSH & MCLENNAN COS	1.922	N/A	A-	BBB+	
06/19/2014	06/24/2014	140,010.39	MARSH & MCLENNAN COS	1.929	N/A	A-	BBB+	
	Subtotal:	2,547,926.53	10 item(s)					
Total: Insurance		2,575,345.61	12 item(s)					
Machinery-Diversified								
Blackrock Investment Management								
05/16/2014	05/21/2014	9,538.40	ROCKWELL AUTOMATION INC	1.880	N/A	A	A	
06/27/2014	07/02/2014	12,549.33	ROCKWELL AUTOMATION INC	1.796	N/A	A	A	
	Subtotal:	22,087.73	2 item(s)					
Total: Machinery-Diversified		22,087.73	2 item(s)					
Media								
Blackrock Investment Management								
05/16/2014	05/21/2014	59,784.04	COMCAST CORP-SPECIAL CL A	1.631	N/A	A-	BBB+	
05/16/2014	05/21/2014	13,595.26	WALT DISNEY CO/THE	1.070	N/A	A	A	
06/27/2014	07/02/2014	96,271.02	COMCAST CORP-SPECIAL CL A	1.564	N/A	A-	BBB+	
06/27/2014	07/02/2014	25,338.90	WALT DISNEY CO/THE	1.008	N/A	A	A	
	Subtotal:	194,989.22	4 item(s)					

Trade Date	Settle Date	Principal	Description	Yield	Rating		
Wellington Management							
04/25/2014	04/30/2014	78,335.26	WALT DISNEY CO/THE	1.099	N/A	A	A
	Subtotal:	78,335.26	1 item(s)				
Total: Media		273,324.48	5 item(s)				
Mining							
Blackrock Investment Management							
05/16/2014	05/21/2014	26,096.78	FREEPORT-MCMORAN COPPER	6.430	WR	BBB	BBB
05/16/2014	05/21/2014	6,374.59	SOUTHERN COPPER CORP	1.857	N/A	BBB	N/A
06/27/2014	07/02/2014	39,596.48	FREEPORT-MCMORAN COPPER	3.466	WR	BBB	BBB
06/27/2014	07/02/2014	8,969.07	SOUTHERN COPPER CORP	1.546	N/A	BBB	N/A
	Subtotal:	81,036.92	4 item(s)				
Total: Mining		81,036.92	4 item(s)				
Miscellaneous Manufactur							
Blackrock Investment Management							
05/16/2014	05/21/2014	26,657.00	3M CO	1.956	N/A	AA-	N/A
05/16/2014	05/21/2014	70,158.26	GENERAL ELECTRIC CO	3.075	Aa3	AA+	N/A
06/27/2014	07/02/2014	43,130.85	3M CO	2.074	N/A	AA-	N/A
06/27/2014	07/02/2014	102,660.48	GENERAL ELECTRIC CO	3.216	Aa3	AA+	N/A
	Subtotal:	242,606.59	4 item(s)				
Total: Miscellaneous Manufactur		242,606.59	4 item(s)				
Oil&Gas							
Blackrock Investment Management							
05/16/2014	05/21/2014	13,986.00	CONOCOPHILLIPS	3.497	A1	A	A
05/16/2014	05/21/2014	51,388.77	EXXON MOBIL CORP	2.561	Aaa	AAA	WD
05/16/2014	05/21/2014	33,588.83	MARATHON OIL CORP	2.121	N/A	BBB	BBB
05/16/2014	05/21/2014	41,065.07	MARATHON PETROLEUM CORP	1.887	N/A	BBB	N/A
05/16/2014	05/21/2014	23,972.00	OCCIDENTAL PETROLEUM CORP	2.759	A1*	A*	A
05/16/2014	05/21/2014	9,858.00	PHILLIPS 66	1.944	Baa1	BBB	N/A
06/27/2014	07/02/2014	25,689.66	CONOCOPHILLIPS	3.209	A1	A	A
06/27/2014	07/02/2014	80,976.56	EXXON MOBIL CORP	2.548	Aaa	AAA	WD
06/27/2014	07/02/2014	55,176.80	MARATHON OIL CORP	1.927	N/A	BBB	BBB
06/27/2014	07/02/2014	56,535.08	MARATHON PETROLEUM CORP	2.116	N/A	BBB	N/A
06/27/2014	07/02/2014	40,684.88	OCCIDENTAL PETROLEUM CORP	2.661	A1*	A*	A
06/27/2014	07/02/2014	16,379.04	PHILLIPS 66	1.954	Baa1	BBB	N/A
	Subtotal:	449,300.69	12 item(s)				
Wellington Management							
04/25/2014	04/30/2014	146,960.74	EXXON MOBIL CORP	2.510	Aaa	AAA	WD
06/04/2014	06/09/2014	443,790.99	CHEVRON CORP	3.327	Aa1	AA	WD
06/04/2014	06/09/2014	175,882.77	EXXON MOBIL CORP	2.581	Aaa	AAA	WD
	Subtotal:	766,634.50	3 item(s)				
Total: Oil&Gas		1,215,935.19	15 item(s)				
Oil&Gas Services							
Blackrock Investment Management							
05/16/2014	05/21/2014	15,643.00	HALLIBURTON CO	0.875	N/A	A	A-
06/27/2014	07/02/2014	27,649.00	HALLIBURTON CO	0.816	N/A	A	A-
	Subtotal:	43,292.00	2 item(s)				
Total: Oil&Gas Services		43,292.00	2 item(s)				

Trade Date	Settle Date	Principal	Description	Yield		Rating	
Pharmaceuticals							
Blackrock Investment Management							
05/16/2014	05/21/2014	8,196.20	ABBOTT LABORATORIES	1.843	N/A	A+	A+
05/16/2014	05/21/2014	11,046.00	ABBVIE INC	3.061	Baa1	A	N/A
05/16/2014	05/21/2014	38,599.40	BRISTOL-MYERS SQUIBB CO	2.911	N/A	A+	A-
05/16/2014	05/21/2014	43,141.21	JOHNSON & JOHNSON	2.625	Aaa	AAA	AAA
05/16/2014	05/21/2014	50,832.69	MERCK & CO. INC.	3.108	WR	AA	A+
05/16/2014	05/21/2014	52,016.41	PFIZER INC	3.432	A1	AA	A+
06/27/2014	07/02/2014	12,177.69	ABBOTT LABORATORIES	1.776	N/A	A+	A+
06/27/2014	07/02/2014	16,991.10	ABBVIE INC	2.853	Baa1	A	N/A
06/27/2014	07/02/2014	58,953.36	BRISTOL-MYERS SQUIBB CO	2.895	N/A	A+	A-
06/27/2014	07/02/2014	81,441.50	MERCK & CO. INC.	3.042	WR	AA	A+
06/27/2014	07/02/2014	79,665.66	PFIZER INC	3.369	A1	AA	A+
	Subtotal:	453,061.22	11 item(s)				
Wellington Management							
04/14/2014	04/17/2014	239,306.04	CARDINAL HEALTH INC	1.814	N/A	A-	BBB+
04/14/2014	04/17/2014	410,195.78	PFIZER INC	3.281	A1	AA	A+
04/15/2014	04/21/2014	94,249.09	CARDINAL HEALTH INC	1.800	N/A	A-	BBB+
04/25/2014	04/30/2014	152,891.70	CARDINAL HEALTH INC	1.800	N/A	A-	BBB+
04/25/2014	04/30/2014	102,679.46	PFIZER INC	3.187	A1	AA	A+
06/04/2014	06/09/2014	345,700.21	CARDINAL HEALTH INC	1.703	N/A	A-	BBB+
06/04/2014	06/09/2014	171,052.04	MERCK & CO. INC.	3.004	WR	AA	A+
06/04/2014	06/09/2014	446,696.83	PFIZER INC	3.374	A1	AA	A+
06/17/2014	06/20/2014	238,930.30	CARDINAL HEALTH INC	1.774	N/A	A-	BBB+
06/18/2014	06/23/2014	328,632.00	CARDINAL HEALTH INC	1.760	N/A	A-	BBB+
06/19/2014	06/24/2014	34,386.95	CARDINAL HEALTH INC	1.761	N/A	A-	BBB+
	Subtotal:	2,564,720.40	11 item(s)				
Total: Pharmaceuticals		3,017,781.62	22 item(s)				
Pipelines							
Blackrock Investment Management							
05/16/2014	05/21/2014	49,136.77	ENBRIDGE INC	2.601	Baa1	A-	N/A
05/16/2014	05/21/2014	11,936.67	SPECTRA ENERGY CORP	3.227	N/A	BBB	N/A
06/27/2014	07/02/2014	21,156.85	SPECTRA ENERGY CORP	3.012	N/A	BBB	N/A
	Subtotal:	82,230.29	3 item(s)				
Wellington Management							
04/25/2014	04/30/2014	200,419.68	ENBRIDGE INC	2.606	Baa1	A-	N/A
	Subtotal:	200,419.68	1 item(s)				
Total: Pipelines		282,649.97	4 item(s)				
REITS							
Wellington Management							
06/04/2014	06/09/2014	222,370.07	PUBLIC STORAGE	3.080	N/A	A	A+
	Subtotal:	222,370.07	1 item(s)				
Total: REITS		222,370.07	1 item(s)				
Retail							
Blackrock Investment Management							
05/16/2014	05/21/2014	53,091.91	HOME DEPOT INC	2.120	N/A	A	A-
05/16/2014	05/21/2014	35,020.00	MCDONALD'S CORP	3.064	WR	A	A
05/16/2014	05/21/2014	13,086.60	WAL-MART STORES INC	2.467	Aa2	AA	AA
06/27/2014	07/02/2014	50,741.40	MCDONALD'S CORP	3.154	WR	A	A
06/27/2014	07/02/2014	22,437.84	WAL-MART STORES INC	2.522	Aa2	AA	AA
	Subtotal:	174,377.75	5 item(s)				

Trade Date	Settle Date	Principal	Description	Yield		Rating	
Wellington Management							
04/14/2014	04/17/2014	1,071,915.90	TJX COMPANIES INC	0.995	N/A	A+	N/A
04/15/2014	04/21/2014	361,642.91	TJX COMPANIES INC	0.988	N/A	A+	N/A
04/25/2014	04/30/2014	395,895.60	CVS CAREMARK CORP	1.365	N/A	BBB+	WD
04/25/2014	04/30/2014	521,709.78	LOWE'S COS INC	1.552	N/A	A-	WD
04/25/2014	04/30/2014	547,781.12	MCDONALD'S CORP	3.137	WR	A	A
04/25/2014	04/30/2014	458,733.18	TJX COMPANIES INC	0.998	N/A	A+	N/A
04/25/2014	04/30/2014	387,963.44	WAL-MART STORES INC	2.403	Aa2	AA	AA
04/28/2014	05/01/2014	29,506.44	CVS CAREMARK CORP	1.359	N/A	BBB+	WD
04/29/2014	05/02/2014	15,852.66	CVS CAREMARK CORP	1.361	N/A	BBB+	WD
06/04/2014	06/09/2014	182,120.27	LOWE'S COS INC	1.526	N/A	A-	WD
06/04/2014	06/09/2014	76,572.90	MCDONALD'S CORP	3.124	WR	A	A
06/04/2014	06/09/2014	76,081.46	TJX COMPANIES INC	1.099	N/A	A+	N/A
06/04/2014	06/09/2014	295,913.52	TJX COMPANIES INC	1.099	N/A	A+	N/A
06/04/2014	06/09/2014	349,046.40	TJX COMPANIES INC	1.099	N/A	A+	N/A
06/04/2014	06/09/2014	591,120.76	WAL-MART STORES INC	2.463	Aa2	AA	AA
06/05/2014	06/10/2014	484,766.61	TJX COMPANIES INC	1.089	N/A	A+	N/A
06/17/2014	06/20/2014	411,347.70	LOWE'S COS INC	1.571	N/A	A-	WD
06/17/2014	06/20/2014	421,730.54	TJX COMPANIES INC	1.114	N/A	A+	N/A
06/17/2014	06/20/2014	98,580.60	TJX COMPANIES INC	1.114	N/A	A+	N/A
06/18/2014	06/23/2014	596,909.52	TJX COMPANIES INC	1.098	N/A	A+	N/A
06/19/2014	06/24/2014	93,870.09	TJX COMPANIES INC	1.107	N/A	A+	N/A
	Subtotal:	7,469,061.40	21 item(s)				
Total: Retail		7,643,439.15	26 item(s)				
Semiconductors							
Blackrock Investment Management							
05/16/2014	05/21/2014	28,401.01	INTEL CORP	3.486	N/A	A+	A+
05/16/2014	05/21/2014	17,388.29	QUALCOMM INC	1.763	WR	NR	N/A
06/27/2014	07/02/2014	49,308.64	INTEL CORP	2.910	N/A	A+	A+
06/27/2014	07/02/2014	23,518.17	QUALCOMM INC	1.861	WR	NR	N/A
	Subtotal:	118,616.11	4 item(s)				
Total: Semiconductors		118,616.11	4 item(s)				
Software							
Blackrock Investment Management							
05/16/2014	05/21/2014	42,634.62	MICROSOFT CORP	2.686	Aaa	AAA	AA+
06/27/2014	07/02/2014	66,770.40	MICROSOFT CORP	2.533	Aaa	AAA	AA+
	Subtotal:	109,405.02	2 item(s)				
Wellington Management							
04/25/2014	04/30/2014	48,152.03	ORACLE CORP	1.216	N/A	A+	A+
06/04/2014	06/09/2014	64,749.37	MICROSOFT CORP	2.654	Aaa	AAA	AA+
	Subtotal:	112,901.40	2 item(s)				
Total: Software		222,306.42	4 item(s)				
Telecommunications							
Blackrock Investment Management							
05/16/2014	05/21/2014	7,343.90	BCE INC	4.884	Baa2	BBB+	NR
05/16/2014	05/21/2014	21,765.91	MOTOROLA SOLUTIONS INC	1.796	Baa2	BBB	BBB
05/16/2014	05/21/2014	50,177.98	VERIZON COMMUNICATIONS INC	4.290	Baa1	BBB+	A-
06/27/2014	07/02/2014	9,044.74	BCE INC	4.913	Baa2	BBB+	NR
06/27/2014	07/02/2014	33,147.00	MOTOROLA SOLUTIONS INC	1.857	Baa2	BBB	BBB
06/27/2014	07/02/2014	73,471.20	VERIZON COMMUNICATIONS INC	4.268	Baa1	BBB+	A-
	Subtotal:	194,950.73	6 item(s)				
Total: Telecommunications		194,950.73	6 item(s)				

Trade Date	Settle Date	Principal	Description	Yield		Rating	
Toys/Games/Hobbies							
Blackrock Investment Management							
05/16/2014	05/21/2014	12,423.20	MATTEL INC	3.752	N/A	BBB+	A-
06/27/2014	07/02/2014	19,605.40	MATTEL INC	3.763	N/A	BBB+	A-
Subtotal:		32,028.60	2 item(s)				
Wellington Management							
04/25/2014	04/30/2014	385,554.90	MATTEL INC	3.843	N/A	BBB+	A-
04/28/2014	05/01/2014	49,734.36	MATTEL INC	3.801	N/A	BBB+	A-
04/29/2014	05/02/2014	61,903.36	MATTEL INC	3.782	N/A	BBB+	A-
04/30/2014	05/05/2014	66,932.32	MATTEL INC	3.723	N/A	BBB+	A-
Subtotal:		564,124.94	4 item(s)				
Total: Toys/Games/Hobbies		596,153.54	6 item(s)				
Transportation							
Blackrock Investment Management							
05/16/2014	05/21/2014	7,870.50	CSX CORP	2.050	Baa2	BBB+	WD
05/16/2014	05/21/2014	25,340.03	UNION PACIFIC CORP	1.629	Baa1	A	N/A
05/16/2014	05/21/2014	25,247.50	UNITED PARCEL SERVICE-CL B	2.546	N/A	A+	N/A
06/27/2014	07/02/2014	12,285.04	CSX CORP	1.983	Baa2	BBB+	WD
06/27/2014	07/02/2014	39,890.44	UNION PACIFIC CORP	1.707	Baa1	A	N/A
06/27/2014	07/02/2014	41,046.60	UNITED PARCEL SERVICE-CL B	2.512	N/A	A+	N/A
Subtotal:		151,680.11	6 item(s)				
Wellington Management							
04/14/2014	04/17/2014	1,804,530.90	CANADIAN NATL RAILWAY CO	1.527	A3	A	N/A
04/25/2014	04/30/2014	1,442,057.50	CANADIAN NATL RAILWAY CO	1.458	A3	A	N/A
04/25/2014	04/30/2014	16,237.80	UNITED PARCEL SERVICE-CL B	2.598	N/A	A+	N/A
04/28/2014	05/01/2014	237,183.60	CANADIAN NATL RAILWAY CO	1.448	A3	A	N/A
06/17/2014	06/20/2014	274,196.07	UNITED PARCEL SERVICE-CL B	2.539	N/A	A+	N/A
06/18/2014	06/23/2014	102,616.10	UNITED PARCEL SERVICE-CL B	2.510	N/A	A+	N/A
Subtotal:		3,876,821.97	6 item(s)				
Total: Transportation		4,028,502.08	12 item(s)				
Water							
Blackrock Investment Management							
05/16/2014	05/21/2014	16,946.78	AMERICAN WATER WORKS CO INC	2.433	Baa1	A-	N/A
06/27/2014	07/02/2014	24,565.50	AMERICAN WATER WORKS CO INC	2.345	Baa1	A-	N/A
Subtotal:		41,512.28	2 item(s)				
Total: Water		41,512.28	2 item(s)				
Total: Equity Purchases							
Blackrock Investment Management		4,663,765.08	147 item(s)				
Total: Equity Purchases							
Wellington Management		36,811,263.29	116 item(s)				
Grand Total:							
Equity Purchases		41,475,028.37	263 item(s)				

EQUITY SALES:

Trade Date	Settle Date	Principal	Description	Yield	Rating		
Wellington Management							
04/25/2014	04/30/2014	(306,913.91)	OMNICOM GROUP	2.356	N/A	BBB+	NR
04/25/2014	04/30/2014	(96,762.22)	OMNICOM GROUP	2.356	N/A	BBB+	NR
04/25/2014	04/30/2014	(1,456,247.61)	OMNICOM GROUP	2.356	N/A	BBB+	NR
04/28/2014	05/01/2014	(105,848.06)	OMNICOM GROUP	2.409	N/A	BBB+	NR
04/28/2014	05/01/2014	(26,986.00)	OMNICOM GROUP	2.409	N/A	BBB+	NR
04/28/2014	05/01/2014	(153,040.45)	OMNICOM GROUP	2.409	N/A	BBB+	NR
04/29/2014	05/02/2014	(106,477.64)	OMNICOM GROUP	2.399	N/A	BBB+	NR
04/29/2014	05/02/2014	(53,281.78)	OMNICOM GROUP	2.399	N/A	BBB+	NR
04/29/2014	05/02/2014	(467,505.65)	OMNICOM GROUP	2.399	N/A	BBB+	NR
04/30/2014	05/05/2014	(134,995.21)	OMNICOM GROUP	2.364	N/A	BBB+	NR
04/30/2014	05/05/2014	(107,826.41)	OMNICOM GROUP	2.364	N/A	BBB+	NR
04/30/2014	05/05/2014	(54,004.16)	OMNICOM GROUP	2.364	N/A	BBB+	NR
05/01/2014	05/06/2014	(127,518.91)	OMNICOM GROUP	2.387	N/A	BBB+	NR
05/02/2014	05/07/2014	(140,748.33)	OMNICOM GROUP	2.385	N/A	BBB+	NR
05/02/2014	05/07/2014	(167,496.29)	OMNICOM GROUP	2.385	N/A	BBB+	NR
05/05/2014	05/08/2014	(66,532.02)	OMNICOM GROUP	2.400	N/A	BBB+	NR
05/05/2014	05/08/2014	(26,791.72)	OMNICOM GROUP	2.400	N/A	BBB+	NR
05/06/2014	05/09/2014	(152,962.48)	OMNICOM GROUP	2.420	N/A	BBB+	NR
05/07/2014	05/12/2014	(59,398.14)	OMNICOM GROUP	2.433	N/A	BBB+	NR
05/08/2014	05/13/2014	(278,084.24)	OMNICOM GROUP	2.418	N/A	BBB+	NR
05/09/2014	05/14/2014	(53,240.34)	OMNICOM GROUP	2.365	N/A	BBB+	NR
05/09/2014	05/14/2014	(36,895.80)	OMNICOM GROUP	2.365	N/A	BBB+	NR
05/09/2014	05/14/2014	(59,961.71)	OMNICOM GROUP	2.365	N/A	BBB+	NR
Subtotal:		(4,239,519.08)	23 item(s)				

Total: Advertising	(4,239,519.08)	23 item(s)
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Aerospace/Defense

Wellington Management							
04/25/2014	04/30/2014	(403,811.29)	GENERAL DYNAMICS CORP	2.110	N/A	A	A
04/25/2014	04/30/2014	(152,609.60)	UNITED TECHNOLOGIES CORP	1.920	A2	A	A
04/28/2014	05/01/2014	(1,031,884.07)	GENERAL DYNAMICS CORP	2.142	N/A	A	A
04/28/2014	05/01/2014	(41,064.24)	UNITED TECHNOLOGIES CORP	1.912	A2	A	A
04/29/2014	05/02/2014	(1,215,549.45)	GENERAL DYNAMICS CORP	2.125	N/A	A	A
04/30/2014	05/05/2014	(877,315.49)	GENERAL DYNAMICS CORP	2.101	N/A	A	A
06/04/2014	06/09/2014	(351,809.18)	GENERAL DYNAMICS CORP	1.943	N/A	A	A
06/04/2014	06/09/2014	(53,188.65)	LOCKHEED MARTIN CORP	3.124	Baa1	A-	A-
06/04/2014	06/09/2014	(7,324.44)	NORTHROP GRUMMAN CORP	2.069	N/A	BBB+	BBB+
Subtotal:		(4,134,556.41)	9 item(s)				

Total: Aerospace/Defense	(4,134,556.41)	9 item(s)
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Banks

Blackrock Investment Management							
05/16/2014	05/21/2014	(1,209,165.58)	JPMORGAN CHASE & CO	2.851	A3	A	A+
05/16/2014	05/21/2014	(1,008,170.25)	JPMORGAN CHASE & CO	2.851	A3	A	A+
06/26/2014	07/01/2014	(223,860.01)	TORONTO-DOMINION BANK	3.200	Aa1	AA-	AA-
06/26/2014	07/01/2014	(905,557.13)	WELLS FARGO & CO	2.388	A2	A+	AA-
Subtotal:		(3,346,752.97)	4 item(s)				

Wellington Management							
04/25/2014	04/30/2014	(235,686.75)	PNC FINANCIAL SERVICES GROUP	2.146	A3	A-	A+
04/25/2014	04/30/2014	(1,271,531.54)	WELLS FARGO & CO	2.447	A2	A+	AA-
04/28/2014	05/01/2014	(738,515.46)	PNC FINANCIAL SERVICES GROUP	2.170	A3	A-	A+
04/29/2014	05/02/2014	(166,909.71)	PNC FINANCIAL SERVICES GROUP	2.158	A3	A-	A+
04/30/2014	05/05/2014	(90,189.02)	PNC FINANCIAL SERVICES GROUP	2.142	A3	A-	A+
06/04/2014	06/09/2014	(143,951.47)	WELLS FARGO & CO	2.450	A2	A+	AA-
06/17/2014	06/20/2014	(238,815.12)	PNC FINANCIAL SERVICES GROUP	2.037	A3	A-	A+
Subtotal:		(2,885,599.07)	7 item(s)				

Total: Banks	(6,232,352.04)	11 item(s)
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State Compensation Insurance Fund

Board of Directors – September 23, 2014

Open Agenda Item 7ci – Bond Transactions and Compliance Report (Investments)

Trade Date	Settle Date	Principal	Description	Yield	Rating		
Beverages							
Wellington Management							
04/25/2014	04/30/2014	(289,338.43)	COCA-COLA CO/THE	2.792	N/A	AA	A+
		Subtotal:	(289,338.43)	1 item(s)			
Total: Beverages		(289,338.43)	1 item(s)				
Biotechnology							
Wellington Management							
06/04/2014	06/09/2014	(68,732.02)	AMGEN INC	1.813	N/A	A	BBB
		Subtotal:	(68,732.02)	1 item(s)			
Total: Biotechnology		(68,732.02)	1 item(s)				
Chemicals							
Wellington Management							
06/04/2014	06/09/2014	(89,705.27)	ECOLAB INC	0.918	N/A	BBB+	N/A
06/04/2014	06/09/2014	(73,083.92)	PRAXAIR INC	1.884	N/A	A	N/A
		Subtotal:	(162,789.19)	2 item(s)			
Total: Chemicals		(162,789.19)	2 item(s)				
Commercial Services							
Wellington Management							
06/04/2014	06/09/2014	(106,141.98)	AUTOMATIC DATA PROCESSING	2.322	Aaa	AAA	N/A
		Subtotal:	(106,141.98)	1 item(s)			
Total: Commercial Services		(106,141.98)	1 item(s)				
Computers							
Blackrock Investment Management							
05/16/2014	05/21/2014	(481,515.68)	INTL BUSINESS MACHINES CORP	2.110	Aa3	AA-	A+
05/16/2014	05/21/2014	(56,627.34)	INTL BUSINESS MACHINES CORP	2.110	Aa3	AA-	A+
05/16/2014	05/21/2014	(151,258.61)	INTL BUSINESS MACHINES CORP	2.110	Aa3	AA-	A+
		Subtotal:	(689,401.63)	3 item(s)			
Wellington Management							
04/02/2014	04/07/2014	(541,438.03)	INTL BUSINESS MACHINES CORP	1.964	Aa3	AA-	A+
04/02/2014	04/07/2014	(1,285,285.50)	INTL BUSINESS MACHINES CORP	1.964	Aa3	AA-	A+
04/02/2014	04/07/2014	(923,666.98)	INTL BUSINESS MACHINES CORP	1.964	Aa3	AA-	A+
04/03/2014	04/08/2014	(713,848.53)	INTL BUSINESS MACHINES CORP	1.973	Aa3	AA-	A+
04/03/2014	04/08/2014	(500,927.78)	INTL BUSINESS MACHINES CORP	1.973	Aa3	AA-	A+
04/03/2014	04/08/2014	(115,751.96)	INTL BUSINESS MACHINES CORP	1.973	Aa3	AA-	A+
04/04/2014	04/09/2014	(502,764.14)	INTL BUSINESS MACHINES CORP	1.980	Aa3	AA-	A+
04/04/2014	04/09/2014	(135,100.58)	INTL BUSINESS MACHINES CORP	1.980	Aa3	AA-	A+
04/04/2014	04/09/2014	(983,152.18)	INTL BUSINESS MACHINES CORP	1.980	Aa3	AA-	A+
04/07/2014	04/10/2014	(258,070.38)	INTL BUSINESS MACHINES CORP	1.954	Aa3	AA-	A+
		Subtotal:	(5,960,006.06)	10 item(s)			
Total: Computers		(6,649,407.69)	13 item(s)				
Cosmetics/Personal Care							
Wellington Management							
04/25/2014	04/30/2014	(34,283.23)	COLGATE-PALMOLIVE CO	2.083	N/A	AA-	AA-
04/28/2014	05/01/2014	(4,524.80)	COLGATE-PALMOLIVE CO	2.034	N/A	AA-	AA-
		Subtotal:	(38,808.03)	2 item(s)			
Total: Cosmetics/Personal Care		(38,808.03)	2 item(s)				

Trade Date	Settle Date	Principal	Description	Yield	Rating		
Diversified Finan Serv							
Wellington Management							
06/04/2014	06/09/2014	(6,169.72)	BLACKROCK INC	2.323	A1	A+	N/A
		Subtotal:	(6,169.72)	1 item(s)			
Total: Diversified Finan Serv		(6,169.72)	1 item(s)				
Electrical Compo & Equip							
Wellington Management							
04/25/2014	04/30/2014	(185,242.63)	EMERSON ELECTRIC CO	2.455	A2	A	N/A
04/28/2014	05/01/2014	(48,321.25)	EMERSON ELECTRIC CO	2.463	A2	A	N/A
		Subtotal:	(233,563.88)	2 item(s)			
Total: Electrical Compo & Equip		(233,563.88)	2 item(s)				
Electronics							
Wellington Management							
04/25/2014	04/30/2014	(64,965.84)	HONEYWELL INTERNATIONAL INC	1.856	A2	A	A
04/28/2014	05/01/2014	(18,441.13)	HONEYWELL INTERNATIONAL INC	1.860	A2	A	A
		Subtotal:	(83,406.97)	2 item(s)			
Total: Electronics		(83,406.97)	2 item(s)				
Healthcare-Products							
Wellington Management							
06/04/2014	06/09/2014	(325,377.88)	MEDTRONIC INC	1.772	N/A	AA-	N/A
		Subtotal:	(325,377.88)	1 item(s)			
Total: Healthcare-Products		(325,377.88)	1 item(s)				
Healthcare-Services							
Wellington Management							
06/04/2014	06/09/2014	(270,452.83)	UNITEDHEALTH GROUP INC	1.391	A3	A	A
		Subtotal:	(270,452.83)	1 item(s)			
Total: Healthcare-Services		(270,452.83)	1 item(s)				
Insurance							
Blackrock Investment Management							
06/26/2014	07/01/2014	(231,718.57)	PRUDENTIAL FINANCIAL INC	2.232	Baa1	A	A-
		Subtotal:	(231,718.57)	1 item(s)			
Wellington Management							
06/04/2014	06/09/2014	(170,116.50)	MARSH & MCLENNAN COS	1.969	N/A	A-	BBB+
		Subtotal:	(170,116.50)	1 item(s)			
Total: Insurance		(401,835.07)	2 item(s)				
Media							
Wellington Management							
06/04/2014	06/09/2014	(270,411.56)	WALT DISNEY CO/THE	1.021	N/A	A	A
		Subtotal:	(270,411.56)	1 item(s)			
Total: Media		(270,411.56)	1 item(s)				

Trade Date	Settle Date	Principal	Description	Yield	Rating		
Oil&Gas							
Blackrock Investment Management							
05/16/2014	05/21/2014	(1,597,238.03)	CHEVRON CORP	3.303	Aa1	AA	WD
05/16/2014	05/21/2014	(144,331.36)	CHEVRON CORP	3.303	Aa1	AA	WD
06/26/2014	07/01/2014	(457,045.79)	CHEVRON CORP	3.108	Aa1	AA	WD
	Subtotal:	(2,198,615.18)	3 item(s)				
Wellington Management							
04/14/2014	04/17/2014	(505,578.63)	EXXON MOBIL CORP	2.575	Aaa	AAA	WD
04/25/2014	04/30/2014	(409,068.52)	CHEVRON CORP	3.225	Aa1	AA	WD
04/25/2014	04/30/2014	(77,231.09)	OCCIDENTAL PETROLEUM CORP	2.739	A1*	A*	A
04/28/2014	05/01/2014	(38,163.31)	CHEVRON CORP	3.181	Aa1	AA	WD
04/28/2014	05/01/2014	(24,232.01)	OCCIDENTAL PETROLEUM CORP	2.731	A1*	A*	A
04/29/2014	05/02/2014	(750,724.94)	OCCIDENTAL PETROLEUM CORP	2.725	A1*	A*	A
04/30/2014	05/05/2014	(383,123.52)	OCCIDENTAL PETROLEUM CORP	2.757	A1*	A*	A
05/01/2014	05/06/2014	(437,856.95)	OCCIDENTAL PETROLEUM CORP	2.779	A1*	A*	A
05/02/2014	05/07/2014	(558,594.34)	OCCIDENTAL PETROLEUM CORP	2.795	A1*	A*	A
05/05/2014	05/08/2014	(1,251,035.34)	OCCIDENTAL PETROLEUM CORP	2.788	A1*	A*	A
05/06/2014	05/09/2014	(364,437.78)	OCCIDENTAL PETROLEUM CORP	2.755	A1*	A*	A
05/06/2014	05/09/2014	(390,572.12)	OCCIDENTAL PETROLEUM CORP	2.755	A1*	A*	A
05/07/2014	05/12/2014	(768,647.00)	OCCIDENTAL PETROLEUM CORP	2.742	A1*	A*	A
05/08/2014	05/13/2014	(336,414.36)	OCCIDENTAL PETROLEUM CORP	2.773	A1*	A*	A
06/17/2014	06/20/2014	(577,037.99)	CHEVRON CORP	3.158	Aa1	AA	WD
06/18/2014	06/23/2014	(51,891.57)	CHEVRON CORP	3.123	Aa1	AA	WD
	Subtotal:	(6,924,609.47)	16 item(s)				
Total: Oil&Gas		(9,123,224.65)	19 item(s)				
Pharmaceuticals							
Blackrock Investment Management							
06/26/2014	07/01/2014	(454,371.81)	JOHNSON & JOHNSON	2.536	Aaa	AAA	AAA
	Subtotal:	(454,371.81)	1 item(s)				
Wellington Management							
04/25/2014	04/30/2014	(98,683.29)	JOHNSON & JOHNSON	2.645	Aaa	AAA	AAA
04/25/2014	04/30/2014	(72,747.04)	MERCK & CO. INC.	3.040	WR	AA	A+
06/04/2014	06/09/2014	(86,548.13)	JOHNSON & JOHNSON	2.611	Aaa	AAA	AAA
	Subtotal:	(257,978.46)	3 item(s)				
Total: Pharmaceuticals		(712,350.27)	4 item(s)				
Pipelines							
Blackrock Investment Management							
06/26/2014	07/01/2014	(227,109.37)	ENBRIDGE INC	2.638	Baa1	A-	N/A
	Subtotal:	(227,109.37)	1 item(s)				
Wellington Management							
04/14/2014	04/17/2014	(74,342.67)	ENBRIDGE INC	2.666	Baa1	A-	N/A
04/15/2014	04/21/2014	(419,922.42)	ENBRIDGE INC	2.677	Baa1	A-	N/A
06/04/2014	06/09/2014	(126,218.77)	ENBRIDGE INC	2.631	Baa1	A-	N/A
06/04/2014	06/09/2014	(311,461.63)	ENBRIDGE INC	2.631	Baa1	A-	N/A
	Subtotal:	(931,945.49)	4 item(s)				
Total: Pipelines		(1,159,054.86)	5 item(s)				

Trade Date	Settle Date	Principal	Description	Yield	Rating		
REITS							
Wellington Management							
04/25/2014	04/30/2014	(77,174.28)	PUBLIC STORAGE	3.054	N/A	A	A+
	Subtotal:	(77,174.28)	1 item(s)				
Total: REITS		(77,174.28)	1 item(s)				
Retail							
Blackrock Investment Management							
06/26/2014	07/01/2014	(452,355.76)	HOME DEPOT INC	2.130	N/A	A	A-
	Subtotal:	(452,355.76)	1 item(s)				
Wellington Management							
04/14/2014	04/17/2014	(885,827.90)	MCDONALD'S CORP	3.157	WR	A	A
04/14/2014	04/17/2014	(470,350.97)	WAL-MART STORES INC	2.443	Aa2	AA	AA
06/04/2014	06/09/2014	(383,886.89)	CVS CAREMARK CORP	1.279	N/A	BBB+	WD
06/17/2014	06/20/2014	(242,874.87)	MCDONALD'S CORP	3.160	WR	A	A
06/17/2014	06/20/2014	(588,178.91)	MCDONALD'S CORP	3.160	WR	A	A
06/17/2014	06/20/2014	(60,811.65)	MCDONALD'S CORP	3.160	WR	A	A
06/18/2014	06/23/2014	(50,553.83)	MCDONALD'S CORP	3.159	WR	A	A
06/18/2014	06/23/2014	(2,693,437.84)	MCDONALD'S CORP	3.159	WR	A	A
06/19/2014	06/24/2014	(437,498.56)	MCDONALD'S CORP	3.140	WR	A	A
	Subtotal:	(5,813,421.42)	9 item(s)				
Total: Retail		(6,265,777.18)	10 item(s)				
Software							
Wellington Management							
04/25/2014	04/30/2014	(359,039.42)	MICROSOFT CORP	2.556	Aaa	AAA	AA+
04/25/2014	04/30/2014	(536,724.25)	MICROSOFT CORP	2.556	Aaa	AAA	AA+
04/25/2014	04/30/2014	(1,258,300.11)	MICROSOFT CORP	2.556	Aaa	AAA	AA+
04/25/2014	04/30/2014	(164,936.48)	MICROSOFT CORP	2.556	Aaa	AAA	AA+
06/04/2014	06/09/2014	(346,913.37)	ORACLE CORP	1.151	N/A	A+	A+
06/17/2014	06/20/2014	(346,205.26)	MICROSOFT CORP	2.567	Aaa	AAA	AA+
06/18/2014	06/23/2014	(58,052.51)	MICROSOFT CORP	2.569	Aaa	AAA	AA+
	Subtotal:	(3,070,171.40)	7 item(s)				
Total: Software		(3,070,171.40)	7 item(s)				
Toys/Games/Hobbies							
Wellington Management							
06/04/2014	06/09/2014	(13,547.08)	MATTEL INC	3.808	N/A	BBB+	A-
	Subtotal:	(13,547.08)	1 item(s)				
Total: Toys/Games/Hobbies		(13,547.08)	1 item(s)				
Transportation							
Wellington Management							
06/04/2014	06/09/2014	(366,656.43)	CANADIAN NATL RAILWAY CO	1.421	A3	A	N/A
06/04/2014	06/09/2014	(448,011.15)	UNITED PARCEL SERVICE-CL B	2.506	N/A	A+	N/A
06/17/2014	06/20/2014	(464,674.94)	CANADIAN NATL RAILWAY CO	1.380	A3	A	N/A
	Subtotal:	(1,279,342.52)	3 item(s)				
Total: Transportation		(1,279,342.52)	3 item(s)				

Total: Equity Sales		
Blackrock Investment Management	(7,600,325.29)	14 item(s)

Total: Equity Sales		
Wellington Management	(37,613,179.73)	109 item(s)

Grand Total:		
Equity Sales	(45,213,505.02)	123 item(s)

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

COMPLIANCE REPORT

As of June 30, 2014

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>Canadian Issuer Rated Below AA-</u>							
1	Province of New Brunswick	85,000,000	02/21/17	5.20%	4.59%	Aa2/A+/NA	Deutsche /NEAM
Total: Canadian Rated Below AA-		85,000,000	1 item(s)				
<u>Bonds Not Rated</u>							
1, 2	Oregon State	17,925,000	06/01/16	5.31%	4.60%	NA/NR/WR	Deutsche
Total: Bonds Not Rated		17,925,000	1 item(s)				
Grand Total:		102,925,000	2 item(s)				

(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 11/15/2011.