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Date: November 3, 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 July to September 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 July 1, 2017 to September 30, 2017 are attached as Item 3b(i). In the fixed income portfolio, State Fund purchased 60 bonds totaling \$785 million and sold 15 bonds for a total of \$199 million. In the equity portfolio, \$64 million were purchased and \$68 million were sold due to rebalancing. Year-to-date through September 30, 2017, the total net gain from the entire portfolio was \$117 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 July 1, 2017 to September 30, 2017.

INVESTMENT TRANSACTIONS

Five hundred and seventy-six transactions were consummated during the period from July 1st to September 30th, 2017.

BOND PURCHASES

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moodys	S&P	Fitch	
Financial										
SCIF-Deutsche										
07/26/17	07/31/17	13,760,000	SUNTRUST BANK	2.450	08/01/22	2.488	Baa1	A-	A-	
08/10/17	08/17/17	8,830,000	INTERCONTINENTAL EXCHANGE INC	3.100	09/15/27	0.021	A2	A	NA	
09/25/17	10/02/17	2,225,000	BLACKSTONE HOLDINGS FINANCE CO LLC	3.150	10/02/27	3.198	NA	A+	NA	
		24,815,000								
Financial										
SCIF-NEAM										
07/18/17	07/21/17	25,800,000	BANK OF AMERICA CORP	1.967	07/21/21	1.794	Baa1	BBB+	A	
09/12/17	09/19/17	2,750,000	METROPOLITAN LIFE GLOBAL FUNDING I	1.750	09/19/19	1.785	Aa3	AA-	AA-	
09/13/17	09/18/17	5,250,000	BANK OF AMERICA CORP	1.971	10/01/21	1.775	Baa1	BBB+	A	
09/14/17	09/21/17	8,250,000	PRICOA GLOBAL FUNDING I	2.450	09/21/22	2.472	A1	NA	AA-	
		42,050,000								
Industrial										
SCIF-Deutsche										
07/24/17	07/28/17	3,865,000	COLGATE-PALMOLIVE CO	3.700	08/01/47	3.738	Aa3	AA-	NA	
07/25/17	07/28/17	10,000,000	ELI LILLY AND CO	3.100	05/15/27	2.944	A2	AA-	A	
07/25/17	07/28/17	10,000,000	PFIZER INC	3.000	11/15/26	2.895	A1	AA	A+	
08/07/17	08/10/17	10,000,000	ECOLAB INC	2.375	08/10/22	2.382	Baa1	A-	NA	
08/07/17	08/10/17	4,325,000	AETNA INC	3.875	08/15/47	3.877	Baa2	A	A-	
08/22/17	08/29/17	3,200,000	AHS HOSPITAL CORP	5.024	07/01/45	3.834	Aa3	AA-	NA	
09/06/17	09/15/17	7,000,000	EATON CORP	3.103	09/15/27	3.103	Baa1	A-	BBB+	
09/06/17	09/11/17	3,685,000	VISA INC	2.750	09/15/27	2.836	A1	A+	NA	
09/11/17	09/14/17	6,775,000	GENERAL DYNAMICS CORP	2.625	11/15/27	2.872	A2	A+	A	
09/11/17	09/14/17	10,000,000	ARCHER DANIELS MIDLAND CO	3.750	09/15/47	3.776	A2	A	A	
09/21/17	10/02/17	5,000,000	3M CO	3.625	10/15/47	3.677	A1	AA-	NA	
09/21/17	10/02/17	5,000,000	3M CO	2.875	10/15/27	2.946	A1	AA-	NA	
		78,850,000								
Industrial										
SCIF-NEAM										
07/05/17	07/10/17	2,500,000	QUALCOMM INC	1.928	01/30/23	1.949	A1	A	NA	
07/07/17	07/12/17	2,266,000	DUKE UNIVERSITY HEALTH SYSTEM INC	3.920	06/01/47	3.950	Aa2	AA	AA	
07/17/17	07/20/17	10,000,000	AMERICAN HONDA FINANCE CORP	1.577	07/20/20	1.439	A1	A+	NA	
09/05/17	09/08/17	7,150,000	IBM CREDIT LLC	2.200	09/08/22	2.200	A1	A+	A+	
09/14/17	09/21/17	14,800,000	GILEAD SCIENCES INC	1.850	09/20/19	1.868	A3	A	NA	
		36,716,000								
Mortgage Backed										
SCIF-Deutsche										
07/12/17	07/24/17	5,000,000	FHMS K065 A1	2.864	10/25/26	2.864	Aaa	AA+	AAA	
07/19/17	07/31/17	20,261,118	FN CA0081	3.500	08/01/47	3.001	Aaa	AA+	AAA	
07/26/17	07/31/17	22,654,125	FN BM1012	4.500	10/01/45	2.770	Aaa	AA+	AAA	
08/09/17	08/22/17	4,500,000	FHMS K066 A2	3.117	06/25/27	3.117	Aaa	AA+	AAA	
08/22/17	08/28/17	29,023,161	FN CA0302	3.500	09/01/47	2.899	Aaa	AA+	AAA	
08/30/17	09/28/17	4,109,135	GN 784367	4.000	03/15/44	2.615	Aaa	AA+	AAA	
09/14/17	09/28/17	7,000,000	FN 17M11 A1	2.680	08/25/29	2.680	Aaa	AA+	AAA	
09/14/17	09/19/17	19,061,467	FN AL9578	4.000	06/01/45	2.696	Aaa	AA+	AAA	
09/20/17	09/25/17	14,235,799	FH G61002	4.000	05/01/47	2.638	Aaa	AA+	AAA	
09/22/17	09/28/17	7,000,000	FHMS K067 A1	2.895	03/25/27	2.895	Aaa	AA+	AAA	
		132,844,805								

Mortgage Backed

SCIF-NEAM

07/28/17	08/14/17	5,199,826	FH C91944	3.500	07/01/37	2.659	Aaa	AA+	AAA
07/28/17	08/14/17	49,766,757	FN MA3089	3.500	08/01/37	2.688	Aaa	AA+	AAA
07/28/17	08/14/17	13,242,521	FN MA3089	3.500	08/01/37	2.688	Aaa	AA+	AAA
08/24/17	09/13/17	1,993,486	FH C91949	3.000	09/01/37	2.476	Aaa	AA+	AAA
08/28/17	08/31/17	19,223,688	FN AS8948	3.500	03/01/42	2.728	Aaa	AA+	AAA
08/28/17	08/30/17	27,394,902	FN CA0288	3.500	09/01/47	2.866	Aaa	AA+	AAA
08/28/17	08/31/17	27,986,830	FN AL9696	4.000	03/01/46	2.667	Aaa	AA+	AAA
08/28/17	08/31/17	34,676,107	FN BH7626	4.000	08/01/47	2.755	Aaa	AA+	AAA
08/28/17	08/31/17	50,000,000	FH C91949	3.000	09/01/37	2.434	Aaa	AA+	AAA
08/29/17	09/13/17	15,919,256	FN MA3127	3.000	09/01/37	2.393	Aaa	AA+	AAA
08/29/17	09/13/17	24,818,704	FH C91912	3.000	02/01/37	2.422	Aaa	AA+	AAA
08/30/17	09/13/17	24,307,476	FN MA3011	3.000	05/01/37	2.352	Aaa	AA+	AAA
09/27/17	10/12/17	46,243,338	FH G60788	3.500	12/01/46	2.855	Aaa	AA+	AAA
09/27/17	10/12/17	47,626,535	FN CA0531	3.500	10/01/42	2.868	Aaa	AA+	AAA
09/27/17	10/12/17	12,132,553	FN AL7019	3.500	11/01/42	2.860	Aaa	AA+	AAA
09/28/17	09/29/17	27,900,000	FH G61157	3.500	10/01/44	2.774	Aaa	AA+	AAA

428,431,979

Municipal

SCIF-Deutsche

07/26/17	08/22/17	885,000	PORT SEATTLE WASH REV	3.755	05/01/36	3.699	A1	A+	AA-
08/09/17	08/29/17	4,615,000	OHIO ST HOSP FAC REV	3.700	01/01/43	3.682	Aa2	AA	NA
09/12/17	09/21/17	7,000,000	IDAHO ENERGY RES AUTH TRANSMISSION FACS REV	2.952	09/01/28	2.962	Aa1	NA	AA
09/20/17	09/28/17	4,000,000	UNIVERSITY CALIF REVS	3.269	05/15/30	3.296	Aa3	AA-	AA-
09/20/17	09/28/17	3,000,000	UNIVERSITY CALIF REVS	3.169	05/15/29	3.190	Aa3	AA-	AA-

19,500,000

Municipal

SCIF-NEAM

07/13/17	07/27/17	2,250,000	HAWAII ST ARPTS SYS CUSTOMER FAC CHARGE REV	4.144	07/01/47	4.066	A2	A+	A
08/09/17	08/29/17	2,350,000	OHIO ST HOSP FAC REV	3.700	01/01/43	3.682	Aa2	AA	NA
08/11/17	08/29/17	2,000,000	MIAMI-DADE CNTY FLA AVIATION REV	3.982	10/01/41	3.964	NA	A	A

6,600,000

Utility

SCIF-Deutsche

07/31/17	08/09/17	5,000,000	DTE ELECTRIC CO	3.750	08/15/47	3.753	NA	NA	A+
08/16/17	08/23/17	10,000,000	COMMONWEALTH EDISON CO	2.950	08/15/27	2.982	A1	A-	A

15,000,000

Total Fixed Income Purchases:

Deutsche 271,009,805.05 32 Items

Total Fixed Income Purchases:

Neam 513,797,979.07 28 Items

Grand Total: 784,807,784.12 60 Items

BOND SALES

Trade	Settle	Current Units	Description	Coupon	Maturity	Yield	Moody's	S&P	Fitch
Financial									
SCIF-Deutsche									
09/11/17	09/13/17	(27,500,000)	WELLS FARGO & CO	4.600	04/01/21	2.283	A2	A	AA-
09/11/17	09/13/17	(6,150,000)	WELLS FARGO & CO	4.100	06/03/26	3.490	A3	A-	A+

09/11/17	09/13/17	(15,000,000)	WELLS FARGO & CO	3.300	09/09/24	2.948	A2	A	AA-
09/11/17	09/13/17	(6,400,000)	WELLS FARGO & CO	3.000	04/22/26	3.180	A2	A	AA-
09/11/17	09/13/17	(15,000,000)	WELLS FARGO & CO	3.069	01/24/23	2.583	A2	A	AA-
09/11/17	09/13/17	(11,000,000)	WELLS FARGO & CO	3.584	05/22/28	3.290	A2	A	AA-

(81,050,000)

Financial

SCIF-GR-NEAM FHLB									
09/14/17	09/18/17	(25,000,000)	WELLS FARGO & CO	2.600	07/22/20	2.094	A2	A	AA-

(25,000,000)

Financial

SCIF-NEAM									
09/07/17	09/11/17	(5,000,000)	WELLS FARGO & CO	4.600	04/01/21	2.169	A2	A	AA-
09/11/17	09/13/17	(37,500,000)	WELLS FARGO & CO	4.600	04/01/21	2.283	A2	A	AA-
09/13/17	09/15/17	(4,500,000)	WELLS FARGO BANK NA	6.650	10/15/23	3.279	A3	A-	A+
09/14/17	09/18/17	(5,500,000)	WELLS FARGO BANK NA	6.650	10/15/23	3.293	A3	A-	A+
09/06/17	09/08/17	(17,000,000)	WELLS FARGO & CO	3.500	03/08/22	2.453	A2	A	AA-
09/06/17	09/08/17	(13,000,000)	WELLS FARGO & CO	2.656	03/04/21	1.807	A2	A	AA-
09/07/17	09/11/17	(6,700,000)	WELLS FARGO & CO	2.100	07/26/21	2.192	A2	A	AA-

(89,200,000)

Industrial

SCIF-NEAM									
08/01/17	08/04/17	(4,000,000)	MCCORMICK & COMPANY INC	3.250	11/15/25	3.186	A2	A-	NA

(4,000,000)

Total Fixed Income Sales:		
Deutsche	(81,050,000)	6 Items

Total Fixed Income Sales:		
Neam	(93,200,000)	8 Items

Total Fixed Income Sales:		
Neam - FHLB	(25,000,000)	1 Item

Grand Total:	(199,250,000)	15 Items
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EQUITY PURCHASES

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch
Other							
SCIF-REIT							
07/01/17	07/01/17	242,207.48	RREEF AMERICA REIT II CORP. VVV	3.300	N/A	N/A	N/A
		242,207.48					
Advertising							
SCIF-Conning							
07/21/17	07/26/17	623,760.53	OMNICOM GROUP ORD	2.659	N/A	BBB+	NA
09/06/17	09/08/17	247,608.37	OMNICOM GROUP ORD	3.010	N/A	BBB+	NA
		871,368.90					
Aerospace/Defense							
SCIF-Conning							
07/21/17	07/26/17	167,993.76	BOEING ORD	2.366	N/A	A	A
07/21/17	07/26/17	387,529.60	UNITED TECHNOLOGIES ORD	2.138	A3	A-	A-
09/06/17	09/08/17	202,750.85	UNITED TECHNOLOGIES ORD	2.445	A3	A-	A-
		758,274.21					
Aerospace/Defense							
SCIF-Wellington							
07/14/17	07/19/17	26,469.26	NORTHROP GRUMMAN ORD	1.397	N/A	BBB+	BBB+
07/14/17	07/19/17	100,232.13	UNITED TECHNOLOGIES ORD	2.139	A3	A-	A-
07/14/17	07/19/17	71,836.50	LOCKHEED MARTIN ORD	2.468	Baa1	BBB+	BBB+
07/14/17	07/19/17	20,097.29	GENERAL DYNAMICS ORD	1.591	N/A	A+	A
07/17/17	07/20/17	106,053.48	NORTHROP GRUMMAN ORD	1.397	N/A	BBB+	BBB+
07/17/17	07/20/17	120,073.80	GENERAL DYNAMICS ORD	1.599	N/A	A+	A
07/18/17	07/21/17	106,075.68	NORTHROP GRUMMAN ORD	1.400	N/A	BBB+	BBB+
07/18/17	07/21/17	80,310.92	GENERAL DYNAMICS ORD	1.589	N/A	A+	A
07/19/17	07/24/17	52,952.92	NORTHROP GRUMMAN ORD	1.397	N/A	BBB+	BBB+
07/19/17	07/24/17	60,642.00	GENERAL DYNAMICS ORD	1.581	N/A	A+	A
07/19/17	07/24/17	80,777.92	GENERAL DYNAMICS ORD	1.581	N/A	A+	A
07/19/17	07/24/17	20,205.50	GENERAL DYNAMICS ORD	1.581	N/A	A+	A
07/20/17	07/25/17	211,718.80	NORTHROP GRUMMAN ORD	1.397	N/A	BBB+	BBB+
07/20/17	07/25/17	161,964.32	GENERAL DYNAMICS ORD	1.581	N/A	A+	A
07/21/17	07/26/17	238,136.40	NORTHROP GRUMMAN ORD	1.395	N/A	BBB+	BBB+
07/21/17	07/26/17	407,276.60	GENERAL DYNAMICS ORD	1.564	N/A	A+	A
07/24/17	07/27/17	227,623.31	NORTHROP GRUMMAN ORD	1.395	N/A	BBB+	BBB+
07/24/17	07/27/17	415,422.79	GENERAL DYNAMICS ORD	1.562	N/A	A+	A
08/04/17	08/09/17	62,789.21	LOCKHEED MARTIN ORD	2.394	Baa1	BBB+	BBB+
09/15/17	09/19/17	106,816.00	NORTHROP GRUMMAN ORD	1.423	N/A	BBB+	BBB+
09/15/17	09/19/17	217,991.84	GENERAL DYNAMICS ORD	1.614	N/A	A+	A
09/18/17	09/20/17	44,353.72	NORTHROP GRUMMAN ORD	1.377	N/A	BBB+	BBB+
09/18/17	09/20/17	58,803.53	GENERAL DYNAMICS ORD	1.583	N/A	A+	A
		2,998,623.92					

Apparel

SCIF-Conning

07/21/17	07/26/17	452,128.63	VF ORD	2.779	N/A	A	N/A
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452,128.63

Apparel

SCIF-Wellington

08/04/17	08/09/17	94,284.83	NIKE CL B ORD	1.171	N/A	AA-	N/A
09/15/17	09/19/17	75,061.00	NIKE CL B ORD	1.337	N/A	AA-	N/A
09/15/17	09/19/17	242,221.50	NIKE CL B ORD	1.337	N/A	AA-	N/A
09/18/17	09/20/17	64,230.00	NIKE CL B ORD	1.346	N/A	AA-	N/A
09/18/17	09/20/17	386,287.92	NIKE CL B ORD	1.346	N/A	AA-	N/A
09/19/17	09/21/17	74,242.00	NIKE CL B ORD	1.350	N/A	AA-	N/A
09/20/17	09/22/17	272,442.00	NIKE CL B ORD	1.344	N/A	AA-	N/A
09/21/17	09/25/17	330,642.90	NIKE CL B ORD	1.354	N/A	AA-	N/A
09/22/17	09/26/17	319,648.20	NIKE CL B ORD	1.352	N/A	AA-	N/A
09/25/17	09/27/17	74,568.48	NIKE CL B ORD	1.353	N/A	AA-	N/A
09/26/17	09/28/17	47,165.28	NIKE CL B ORD	1.341	N/A	AA-	N/A

1,980,794.11

Banks

SCIF-Conning

07/21/17	07/26/17	2,618,590.66	WELLS FARGO ORD	2.806	A2	A	A+
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2,618,590.66

Banks

SCIF-Wellington

07/14/17	07/19/17	25,312.00	PNC FINANCIAL SERVICES GROUP ORD	2.752	A3	A-	A+
07/14/17	07/19/17	76,046.64	PNC FINANCIAL SERVICES GROUP ORD	2.752	A3	A-	A+
07/17/17	07/20/17	191,288.40	PNC FINANCIAL SERVICES GROUP ORD	2.748	A3	A-	A+
07/18/17	07/21/17	277,597.10	PNC FINANCIAL SERVICES GROUP ORD	2.787	A3	A-	A+
07/19/17	07/24/17	189,288.60	PNC FINANCIAL SERVICES GROUP ORD	2.769	A3	A-	A+
07/20/17	07/25/17	215,929.07	PNC FINANCIAL SERVICES GROUP ORD	2.757	A3	A-	A+
07/21/17	07/26/17	177,063.18	PNC FINANCIAL SERVICES GROUP ORD	2.772	A3	A-	A+
07/24/17	07/27/17	168,239.56	PNC FINANCIAL SERVICES GROUP ORD	2.753	A3	A-	A+
08/04/17	08/09/17	63,288.39	PNC FINANCIAL SERVICES GROUP ORD	3.632	A3	A-	A+
09/15/17	09/19/17	294,493.61	PNC FINANCIAL SERVICES GROUP ORD	3.315	A3	A-	A+
09/18/17	09/20/17	21,393.95	PNC FINANCIAL SERVICES GROUP ORD	3.277	A3	A-	A+

1,699,940.50

Beverages

SCIF-Conning

07/21/17	07/26/17	515,178.80	PEPSICO ORD	2.626	N/A	A+	A
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515,178.80

Beverages

SCIF-Wellington

07/14/17	07/19/17	57,448.15	PEPSICO ORD	2.665	N/A	A+	A
07/14/17	07/19/17	146,767.89	COCA-COLA ORD	3.223	N/A	AA-	A+
07/17/17	07/20/17	172,476.90	PEPSICO ORD	2.665	N/A	A+	A
07/18/17	07/21/17	241,266.90	PEPSICO ORD	2.663	N/A	A+	A
07/19/17	07/24/17	172,625.40	PEPSICO ORD	2.655	N/A	A+	A
07/20/17	07/25/17	323,813.00	PEPSICO ORD	2.651	N/A	A+	A
07/21/17	07/26/17	325,615.08	PEPSICO ORD	2.626	N/A	A+	A
07/24/17	07/27/17	314,445.79	PEPSICO ORD	2.637	N/A	A+	A
08/04/17	08/09/17	61,963.28	PEPSICO ORD	2.632	N/A	A+	A
08/04/17	08/09/17	62,426.52	COCA-COLA ORD	3.165	N/A	AA-	A+
09/15/17	09/19/17	160,686.12	PEPSICO ORD	2.712	N/A	A+	A
09/18/17	09/20/17	46,379.17	PEPSICO ORD	2.709	N/A	A+	A

2,085,914.20

Chemicals

SCIF-Conning

07/21/17	07/26/17	261,760.90	PRAXAIR ORD	2.282	N/A	A+	N/A
09/06/17	09/08/17	9,810.90	DOWDUPONT ORD	N/A	N/A	N/A	N/A
09/06/17	09/08/17	15,596.14	PRAXAIR ORD	1.844	N/A	A+	N/A

287,167.94

Chemicals

SCIF-Wellington

09/15/17	09/19/17	287,499.45	ECOLAB ORD	1.114	N/A	A-	N/A
09/15/17	09/19/17	242,139.67	PRAXAIR ORD	2.397	N/A	A+	N/A
09/15/17	09/19/17	1,341.49	PRAXAIR ORD	2.397	N/A	A+	N/A
09/18/17	09/20/17	29,876.23	PRAXAIR ORD	2.388	N/A	A+	N/A

560,856.84

Commercial Services

SCIF-Conning

07/21/17	07/26/17	509,291.10	AUTOMATIC DATA PROCESSING ORD	2.142	Aa3	AA	N/A
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509,291.10

Commercial Services

SCIF-Wellington

07/14/17	07/19/17	183,913.35	PROCTER & GAMBLE ORD	3.098	Aa3	AA-	N/A
07/17/17	07/20/17	101,727.22	COLGATE PALMOLIVE ORD	2.177	N/A	AA-	WD
07/18/17	07/21/17	87,200.04	COLGATE PALMOLIVE ORD	2.179	N/A	AA-	WD
07/18/17	07/21/17	21,752.16	COLGATE PALMOLIVE ORD	2.179	N/A	AA-	WD
07/19/17	07/24/17	108,745.80	COLGATE PALMOLIVE ORD	2.180	N/A	AA-	WD
07/20/17	07/25/17	25,412.14	COLGATE PALMOLIVE ORD	2.192	N/A	AA-	WD
08/04/17	08/09/17	60,175.19	COLGATE PALMOLIVE ORD	2.210	N/A	AA-	WD
09/15/17	09/19/17	281,854.17	COLGATE PALMOLIVE ORD	2.186	N/A	AA-	WD

09/18/17	09/20/17	29,301.14	COLGATE PALMOLIVE ORD	2.183	N/A	AA-	WD
		900,081.21					
Computers							
SCIF-Conning							
07/21/17	07/26/17	835,193.24	INTERNATIONAL BUSINESS MACHINES ORD	3.875	A1	A+	A+
		835,193.24					
Cosmetics/Personal Care							
SCIF-Conning							
07/21/17	07/26/17	709,155.49	KIMBERLY CLARK ORD	3.017	A2	A	A
09/06/17	09/08/17	10,239.10	KIMBERLY CLARK ORD	3.142	A2	A	A
		719,394.59					
Cosmetics/Personal Care							
SCIF-Invesco							
07/26/17	07/31/17	181,718.53	KIMBERLY CLARK ORD	3.092	A2	A	A
09/05/17	09/07/17	247,270.76	KIMBERLY CLARK ORD	3.075	A2	A	A
		428,989.29					
Diversified Finan Services							
SCIF-Conning							
07/21/17	07/26/17	309,810.39	BLACKROCK ORD	2.235	A1	AA-	N/A
09/06/17	09/08/17	19,825.92	BLACKROCK ORD	2.375	A1	AA-	N/A
		329,636.31					
Diversified Finan Services							
SCIF-Wellington							
07/14/17	07/19/17	299,982.88	BLACKROCK ORD	2.186	A1	AA-	N/A
08/04/17	08/09/17	63,915.44	VISA CL A ORD	0.629	A1	A+	N/A
08/04/17	08/09/17	49,178.86	AMERICAN EXPRESS ORD	1.861	A3	BBB+	A
09/15/17	09/19/17	85,710.12	BLACKROCK ORD	2.284	A1	AA-	N/A
09/18/17	09/20/17	42,969.80	BLACKROCK ORD	2.280	A1	AA-	N/A
09/20/17	09/22/17	86,754.82	BLACKROCK ORD	2.255	A1	AA-	N/A
09/21/17	09/25/17	86,852.26	BLACKROCK ORD	2.258	A1	AA-	N/A
09/22/17	09/26/17	87,027.82	BLACKROCK ORD	2.248	A1	AA-	N/A
09/25/17	09/27/17	43,567.26	BLACKROCK ORD	2.237	A1	AA-	N/A
09/26/17	09/28/17	43,477.94	BLACKROCK ORD	2.254	A1	AA-	N/A
09/27/17	09/29/17	111,328.59	BLACKROCK ORD	2.233	A1	AA-	N/A
		1,000,765.79					
Electrical Compo&Equip							
SCIF-Conning							
07/21/17	07/26/17	497,518.84	EMERSON ELECTRIC ORD	3.190	A2	A	N/A
		497,518.84					

Food

SCIF-Conning

07/21/17	07/26/17	711,415.03	ARCHER DANIELS MIDLAND ORD	3.005	N/A	A	A
07/21/17	07/26/17	676,079.31	GENERAL MILLS ORD	4.434	N/A	BBB+	BBB+

 1,387,494.34

Healthcare-Services

SCIF-Wellington

08/04/17	08/09/17	57,530.10	UNITEDHEALTH GRP ORD	1.347	A3	A+	A
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 57,530.10

Insurance

SCIF-Conning

07/21/17	07/26/17	421,358.79	PRINCIPAL FINANCIAL GROUP ORD	2.635	N/A	BBB+	A
09/06/17	09/08/17	92,518.32	PRINCIPAL FINANCIAL GROUP ORD	2.953	N/A	BBB+	A
09/06/17	09/08/17	98,660.67	TRAVELERS COMPANIES ORD	2.361	N/A	A	A+

 612,537.78

Insurance

SCIF-Wellington

08/04/17	08/09/17	54,413.28	MARSH & MCLENNAN ORD	1.784	N/A	A-	A-
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 54,413.28

Iron/Steel

SCIF-Conning

07/21/17	07/26/17	2,636,728.08	NUCOR ORD	2.503	N/A	A-	N/A
09/06/17	09/08/17	156,783.57	NUCOR ORD	2.726	N/A	A-	N/A

 2,793,511.65

Machinery-Diversified

SCIF-Conning

07/21/17	07/26/17	287,431.38	CUMMINS ORD	2.482	N/A	A+	WD
09/06/17	09/08/17	11,016.32	CUMMINS ORD	2.605	N/A	A+	WD

 298,447.70

Machinery-Diversified

SCIF-Invesco

08/18/17	08/23/17	248,426.47	FLOWSERVE ORD	2.492	WR	BBB	BBB
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 248,426.47

Media

SCIF-Wellington

07/14/17	07/19/17	104,963.80	WALT DISNEY ORD	1.484	N/A	A+	A
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07/17/17	07/20/17	314,807.10	WALT DISNEY ORD	1.489	N/A	A+	A
07/18/17	07/21/17	294,533.96	WALT DISNEY ORD	1.475	N/A	A+	A
07/19/17	07/24/17	3,629.96	WALT DISNEY ORD	1.460	N/A	A+	A
09/15/17	09/19/17	672,706.50	WALT DISNEY ORD	1.583	N/A	A+	A

1,390,641.32

Miscellaneous Manufactur

SCIF-Conning

09/06/17	09/08/17	2,560,391.25	ILLINOIS TOOL ORD	1.899	N/A	A+	N/A
09/06/17	09/08/17	4,686.84	GENERAL ELECTRIC ORD	3.812	A1	AA-	AA-
09/06/17	09/08/17	52,656.36	3M ORD	2.294	N/A	AA-	N/A

2,617,734.45

Miscellaneous Manufactur

SCIF-Wellington

08/04/17	08/09/17	56,623.60	HONEYWELL INTERNATIONAL ORD	1.849	A2	A	A
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56,623.60

Oil&Gas

SCIF-Conning

07/21/17	07/26/17	473,059.83	VALERO ENERGY ORD	3.836	N/A	BBB	BBB
07/21/17	07/26/17	2,631,680.73	MARATHON PETROLEUM ORD	2.602	N/A	BBB	BBB
09/06/17	09/08/17	99,039.68	MARATHON PETROLEUM ORD	2.826	N/A	BBB	BBB

3,203,780.24

Oil&Gas

SCIF-Invesco

08/18/17	08/23/17	251,904.86	CONOCOPHILLIPS ORD	2.424	Baa1	A-	A-
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251,904.86

Oil&Gas

SCIF-Wellington

07/14/17	07/19/17	405,348.50	EXXON MOBIL ORD	3.716	Aaa	AA+	WD
07/17/17	07/20/17	5,928.51	EXXON MOBIL ORD	3.735	Aaa	AA+	WD
08/04/17	08/09/17	48,259.10	EXXON MOBIL ORD	3.765	Aaa	AA+	WD
09/15/17	09/19/17	343,897.66	EXXON MOBIL ORD	3.797	Aaa	AA+	WD
09/18/17	09/20/17	76,910.28	EXXON MOBIL ORD	3.796	Aaa	AA+	WD

880,344.05

Packaging&Containers

SCIF-Invesco

07/26/17	07/31/17	183,503.16	SONOCO PRODUCTS ORD	3.798	N/A	BBB+	N/A
08/25/17	08/30/17	252,567.08	SONOCO PRODUCTS ORD	3.955	N/A	BBB+	N/A

436,070.24

Pharmaceuticals

SCIF-Conning

07/21/17	07/26/17	335,564.87	AMGEN ORD	2.386	N/A	A	BBB
07/21/17	07/26/17	453,530.61	BRISTOL MYERS SQUIBB ORD	2.785	N/A	A+	A-
09/06/17	09/08/17	41,463.95	JOHNSON & JOHNSON ORD	2.510	Aaa	AAA	AAA

830,559.43

Pharmaceuticals

SCIF-Wellington

07/14/17	07/19/17	423,255.75	MERCK & CO ORD	2.965	WR	AA	A
07/17/17	07/20/17	23,612.75	MERCK & CO ORD	2.987	WR	AA	A
08/04/17	08/09/17	49,082.27	JOHNSON & JOHNSON ORD	2.433	Aaa	AAA	AAA
08/04/17	08/09/17	54,970.12	MERCK & CO ORD	2.964	WR	AA	A

550,920.89

REITS

SCIF-Wellington

07/14/17	07/19/17	13,586.06	AMERICAN TOWER REIT	1.757	WR	BBB-	BBB
07/14/17	07/19/17	166,332.16	PUBLIC STORAGE REIT ORD	3.756	N/A	A	WD
07/17/17	07/20/17	108,186.88	AMERICAN TOWER REIT	1.765	WR	BBB-	BBB
07/17/17	07/20/17	193,662.87	PUBLIC STORAGE REIT ORD	3.757	N/A	A	WD
07/18/17	07/21/17	246,173.76	AMERICAN TOWER REIT	1.755	WR	BBB-	BBB
07/19/17	07/24/17	135,577.40	AMERICAN TOWER REIT	1.765	WR	BBB-	BBB
07/19/17	07/24/17	40,495.83	AMERICAN TOWER REIT	1.765	WR	BBB-	BBB
07/19/17	07/24/17	382,154.44	AMERICAN TOWER REIT	1.765	WR	BBB-	BBB
07/20/17	07/25/17	246,209.94	AMERICAN TOWER REIT	1.754	WR	BBB-	BBB
08/04/17	08/09/17	49,943.31	AMERICAN TOWER REIT	1.737	WR	BBB-	BBB
08/04/17	08/09/17	53,578.36	PUBLIC STORAGE REIT ORD	3.871	N/A	A	WD
09/15/17	09/19/17	188,430.19	AMERICAN TOWER REIT	1.648	WR	BBB-	BBB
09/18/17	09/20/17	130,756.32	AMERICAN TOWER REIT	1.651	WR	BBB-	BBB
09/19/17	09/21/17	55,782.48	AMERICAN TOWER REIT	1.695	WR	BBB-	BBB
09/19/17	09/21/17	41,935.38	AMERICAN TOWER REIT	1.695	WR	BBB-	BBB
09/20/17	09/22/17	210,875.85	AMERICAN TOWER REIT	1.702	WR	BBB-	BBB
09/21/17	09/25/17	139,897.10	AMERICAN TOWER REIT	1.714	WR	BBB-	BBB
09/22/17	09/26/17	13,783.62	AMERICAN TOWER REIT	1.735	WR	BBB-	BBB
09/26/17	09/28/17	8,757.63	AMERICAN TOWER REIT	1.752	WR	BBB-	BBB

2,426,119.58

Retail

SCIF-Conning

07/21/17	07/26/17	497,813.66	WAL MART STORES ORD	3.309	Aa2	AA	AA
07/21/17	07/26/17	365,993.97	HOME DEPOT ORD	2.155	N/A	A	A
07/21/17	07/26/17	205,141.31	MCDONALD'S ORD	2.410	WR	BBB+	BBB
07/21/17	07/26/17	536,483.22	TARGET ORD	4.376	A2	A	A-
09/06/17	09/08/17	2,565,632.49	CVS HEALTH ORD	2.410	N/A	BBB+	WD

4,171,064.65

Retail

SCIF-Invesco

07/07/17	07/12/17	154,359.35	TJX ORD	1.553	N/A	A+	N/A
07/07/17	07/12/17	64,244.84	TJX ORD	1.553	N/A	A+	N/A
08/18/17	08/23/17	241,869.07	TJX ORD	1.625	N/A	A+	N/A
08/25/17	08/30/17	252,346.10	TJX ORD	1.598	N/A	A+	N/A

712,819.36

Retail

SCIF-Wellington

07/14/17	07/19/17	91,143.24	LOWE'S COMPANIES ORD	1.841	N/A	A-	WD
07/14/17	07/19/17	163,678.20	CVS HEALTH ORD	2.374	N/A	BBB+	WD
07/14/17	07/19/17	2,241,075.24	WALGREEN BOOTS ALLIANCE ORD	1.901	N/A	BBB	BBB
07/17/17	07/20/17	221,678.32	LOWE'S COMPANIES ORD	1.832	N/A	A-	WD
07/17/17	07/20/17	156,572.20	CVS HEALTH ORD	2.363	N/A	BBB+	WD
07/17/17	07/20/17	158,218.00	WALGREEN BOOTS ALLIANCE ORD	1.894	N/A	BBB	BBB
07/18/17	07/21/17	266,704.20	LOWE'S COMPANIES ORD	1.843	N/A	A-	WD
07/18/17	07/21/17	218,136.80	CVS HEALTH ORD	2.372	N/A	BBB+	WD
07/18/17	07/21/17	55,074.81	WALGREEN BOOTS ALLIANCE ORD	1.907	N/A	BBB	BBB
07/18/17	07/21/17	228,311.20	WALGREEN BOOTS ALLIANCE ORD	1.907	N/A	BBB	BBB
07/19/17	07/24/17	214,833.64	LOWE'S COMPANIES ORD	1.822	N/A	A-	WD
07/19/17	07/24/17	31,202.01	CVS HEALTH ORD	2.390	N/A	BBB+	WD
07/19/17	07/24/17	26,088.66	WALGREEN BOOTS ALLIANCE ORD	1.885	N/A	BBB	BBB
07/20/17	07/25/17	563,071.07	LOWE'S COMPANIES ORD	1.929	N/A	A-	WD
08/04/17	08/09/17	48,836.30	TJX ORD	1.557	N/A	A+	N/A
08/04/17	08/09/17	55,735.34	COSTCO WHOLESALE ORD	1.183	N/A	A+	A+
08/04/17	08/09/17	49,656.78	LOWE'S COMPANIES ORD	1.863	N/A	A-	WD
08/04/17	08/09/17	50,967.20	MCKESSON ORD	0.724	N/A	BBB+	BBB+
08/04/17	08/09/17	48,328.81	MCDONALD'S ORD	2.412	WR	BBB+	BBB
08/04/17	08/09/17	48,547.67	CARDINAL HEALTH ORD	2.617	N/A	BBB+	BBB+
08/04/17	08/09/17	56,946.24	WALGREEN BOOTS ALLIANCE ORD	1.850	N/A	BBB	BBB
09/15/17	09/19/17	130,085.80	TJX ORD	1.553	N/A	A+	N/A
09/15/17	09/19/17	373,071.50	COSTCO WHOLESALE ORD	1.171	N/A	A+	A+
09/15/17	09/19/17	147,278.25	STARBUCKS ORD	1.829	N/A	A	A
09/15/17	09/19/17	21,841.20	STARBUCKS ORD	1.829	N/A	A	A
09/15/17	09/19/17	273,322.00	STARBUCKS ORD	1.829	N/A	A	A
09/15/17	09/19/17	21,824.00	STARBUCKS ORD	1.829	N/A	A	A
09/15/17	09/19/17	80,369.16	MCDONALD'S ORD	2.396	WR	BBB+	BBB
09/15/17	09/19/17	479,197.01	CARDINAL HEALTH ORD	2.680	N/A	BBB+	BBB+
09/18/17	09/20/17	73,458.30	TJX ORD	1.560	N/A	A+	N/A
09/18/17	09/20/17	373,178.22	COSTCO WHOLESALE ORD	1.181	N/A	A+	A+
09/18/17	09/20/17	76,726.58	STARBUCKS ORD	1.828	N/A	A	A
09/18/17	09/20/17	38,363.50	STARBUCKS ORD	1.828	N/A	A	A
09/18/17	09/20/17	257,311.84	STARBUCKS ORD	1.828	N/A	A	A
09/19/17	09/21/17	94,881.54	TJX ORD	1.572	N/A	A+	N/A
09/19/17	09/21/17	54,619.60	STARBUCKS ORD	1.831	N/A	A	A
09/20/17	09/22/17	173,423.52	TJX ORD	1.581	N/A	A+	N/A
09/20/17	09/22/17	196,183.67	COSTCO WHOLESALE ORD	1.167	N/A	A+	A+
09/20/17	09/22/17	396,127.44	STARBUCKS ORD	1.813	N/A	A	A

09/21/17	09/25/17	167,681.04	TJX ORD	1.572	N/A	A+	N/A
09/21/17	09/25/17	32,311.16	COSTCO WHOLESALE ORD	1.177	N/A	A+	A+
09/21/17	09/25/17	330,734.78	STARBUCKS ORD	1.818	N/A	A	A
09/21/17	09/25/17	76,954.50	STARBUCKS ORD	1.818	N/A	A	A
09/21/17	09/25/17	489,427.91	STARBUCKS ORD	1.818	N/A	A	A
09/21/17	09/25/17	341,569.78	STARBUCKS ORD	1.818	N/A	A	A
09/21/17	09/25/17	522,989.25	STARBUCKS ORD	1.818	N/A	A	A
09/22/17	09/26/17	253,250.90	TJX ORD	1.580	N/A	A+	N/A
09/22/17	09/26/17	9,520.28	COSTCO WHOLESALE ORD	1.178	N/A	A+	A+
09/22/17	09/26/17	434,653.26	STARBUCKS ORD	1.815	N/A	A	A
09/22/17	09/26/17	181,733.64	STARBUCKS ORD	1.815	N/A	A	A
09/25/17	09/27/17	117,789.44	TJX ORD	1.551	N/A	A+	N/A
09/25/17	09/27/17	27,418.65	STARBUCKS ORD	1.820	N/A	A	A
09/25/17	09/27/17	76,803.72	STARBUCKS ORD	1.820	N/A	A	A
09/25/17	09/27/17	560,333.94	STARBUCKS ORD	1.820	N/A	A	A
09/25/17	09/27/17	362,147.94	STARBUCKS ORD	1.820	N/A	A	A
09/26/17	09/28/17	105,755.69	TJX ORD	1.552	N/A	A+	N/A
09/26/17	09/28/17	187,170.00	STARBUCKS ORD	1.814	N/A	A	A
09/26/17	09/28/17	252,990.34	STARBUCKS ORD	1.814	N/A	A	A
09/26/17	09/28/17	181,252.50	STARBUCKS ORD	1.814	N/A	A	A
09/27/17	09/29/17	260,991.00	STARBUCKS ORD	1.819	N/A	A	A
09/27/17	09/29/17	177,111.04	STARBUCKS ORD	1.819	N/A	A	A
09/27/17	09/29/17	259,295.71	STARBUCKS ORD	1.819	N/A	A	A
09/27/17	09/29/17	777,306.21	STARBUCKS ORD	1.819	N/A	A	A
09/28/17	10/02/17	109,200.20	STARBUCKS ORD	1.835	N/A	A	A
09/28/17	10/02/17	130,932.00	STARBUCKS ORD	1.835	N/A	A	A
09/28/17	10/02/17	76,783.00	STARBUCKS ORD	1.835	N/A	A	A
09/28/17	10/02/17	32,716.08	STARBUCKS ORD	1.835	N/A	A	A

14,792,893.02

Semiconductors

SCIF-Conning

07/21/17	07/26/17	223,276.32	XILINX ORD	2.065	A3	NA	N/A
07/21/17	07/26/17	476,420.75	TEXAS INSTRUMENTS ORD	2.913	N/A	A+	A+
09/06/17	09/08/17	97,921.01	QUALCOMM ORD	4.361	A1	A	N/A

797,618.08

Software

SCIF-Wellington

08/04/17	08/09/17	86,209.56	MICROSOFT ORD	2.105	Aaa	AAA	AA+
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86,209.56

Telecommunications

SCIF-Conning

07/21/17	07/26/17	607,364.59	CISCO SYSTEMS ORD	3.455	N/A	AA-	N/A
07/21/17	07/26/17	760,336.84	AT&T ORD	5.341	WR	BBB+	A-

1,367,701.43

Telecommunications

SCIF-Invesco

07/26/17	07/31/17	182,376.36	AT&T ORD	5.128	WR	BBB+	A-
09/15/17	09/19/17	947,813.56	BCE ORD	6.207	Baa2	BBB+	NA

1,130,189.92

Transportation

SCIF-Invesco

07/07/17	07/12/17	435,426.28	UNITED PARCEL SERVICE CL B ORD	2.918	N/A	A+	N/A
09/20/17	09/22/17	318,643.42	UNITED PARCEL SERVICE CL B ORD	2.775	N/A	A+	N/A

754,069.70

Transportation

SCIF-Wellington

07/14/17	07/19/17	207,859.43	UNION PACIFIC ORD	2.159	A3	A	N/A
07/17/17	07/20/17	295,278.75	UNION PACIFIC ORD	2.169	A3	A	N/A
08/04/17	08/09/17	57,396.33	UNION PACIFIC ORD	2.308	A3	A	N/A
08/04/17	08/09/17	61,205.79	UNITED PARCEL SERVICE CL B ORD	2.874	N/A	A+	N/A
08/04/17	08/09/17	57,996.81	CANADIAN NATIONAL RAILWAY ORD	1.667	A2	A	N/A
09/15/17	09/19/17	165,083.10	UNITED PARCEL SERVICE CL B ORD	2.774	N/A	A+	N/A
09/15/17	09/19/17	432,619.39	CANADIAN NATIONAL RAILWAY ORD	1.667	A2	A	N/A
09/18/17	09/20/17	188,500.64	UNITED PARCEL SERVICE CL B ORD	2.781	N/A	A+	N/A
09/18/17	09/20/17	192,062.07	CANADIAN NATIONAL RAILWAY ORD	1.667	A2	A	N/A
09/19/17	09/21/17	234,162.20	UNITED PARCEL SERVICE CL B ORD	2.796	N/A	A+	N/A
09/20/17	09/22/17	141,315.36	UNITED PARCEL SERVICE CL B ORD	2.775	N/A	A+	N/A
09/21/17	09/25/17	140,911.44	UNITED PARCEL SERVICE CL B ORD	2.789	N/A	A+	N/A
09/22/17	09/26/17	35,333.19	UNITED PARCEL SERVICE CL B ORD	2.779	N/A	A+	N/A
09/25/17	09/27/17	24,756.23	UNITED PARCEL SERVICE CL B ORD	2.766	N/A	A+	N/A

2,234,480.73

Total Equity Purchases:

REIT	242,207.48	1 Item (s)
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Total Equity Purchases:

Conning	26,474,192.97	46 Item (s)
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Total Equity Purchases:

Invesco	3,962,469.84	14 Item (s)
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Total Equity Purchases:

Wellington	33,757,152.70	199 Item (s)
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Grand Total

64,436,022.99	260 Item (s)
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EQUITY SALES

Trade	Settle	Principal	Description	Yield	Moody's	S&P	Fitch	
Aerospace/Defense								
SCIF-Conning								
07/21/17	07/26/17	(987,200.52)	LOCKHEED MARTIN ORD	2.459	Baa1	BBB+	BBB+	
09/06/17	09/08/17	(383,222.69)	BOEING ORD	2.280	N/A	A	A	
09/06/17	09/08/17	(186,716.04)	LOCKHEED MARTIN ORD	2.415	Baa1	BBB+	BBB+	
		(1,557,139.25)						
Aerospace/Defense								
SCIF-Invesco								
08/25/17	08/30/17	(436,354.12)	RAYTHEON ORD	1.719	N/A	A	A-	
		(436,354.12)						
Aerospace/Defense								
SCIF-Wellington								
09/15/17	09/19/17	(147,049.48)	UNITED TECHNOLOGIES ORD	2.370	A3	A-	A-	
09/15/17	09/19/17	(120,985.77)	LOCKHEED MARTIN ORD	2.408	Baa1	BBB+	BBB+	
09/18/17	09/20/17	(104,322.72)	UNITED TECHNOLOGIES ORD	2.377	A3	A-	A-	
09/18/17	09/20/17	(60,689.52)	LOCKHEED MARTIN ORD	2.396	Baa1	BBB+	BBB+	
09/20/17	09/22/17	(92,091.12)	LOCKHEED MARTIN ORD	2.364	Baa1	BBB+	BBB+	
09/21/17	09/25/17	(92,432.81)	LOCKHEED MARTIN ORD	2.364	Baa1	BBB+	BBB+	
09/22/17	09/26/17	(76,608.51)	LOCKHEED MARTIN ORD	2.359	Baa1	BBB+	BBB+	
09/27/17	09/29/17	(61,993.73)	LOCKHEED MARTIN ORD	2.347	Baa1	BBB+	BBB+	
		(756,173.66)						
Apparel								
SCIF-Conning								
09/06/17	09/08/17	(314,716.90)	VF ORD	2.572	N/A	A	N/A	
		(314,716.90)						
Apparel								
SCIF-Wellington								
07/14/17	07/19/17	(266,494.38)	NIKE CL B ORD	1.207	N/A	AA-	N/A	
07/14/17	07/19/17	(22,416.40)	VF ORD	2.910	N/A	A	N/A	
07/14/17	07/19/17	(547,750.50)	VF ORD	2.910	N/A	A	N/A	
07/17/17	07/20/17	(139,040.30)	NIKE CL B ORD	1.211	N/A	AA-	N/A	
07/17/17	07/20/17	(757,694.81)	VF ORD	2.900	N/A	A	N/A	
07/17/17	07/20/17	(146,357.12)	VF ORD	2.900	N/A	A	N/A	
07/18/17	07/21/17	(161,590.70)	NIKE CL B ORD	1.214	N/A	AA-	N/A	
07/19/17	07/24/17	(87,476.57)	NIKE CL B ORD	1.212	N/A	AA-	N/A	
09/15/17	09/19/17	(75,073.38)	VF ORD	2.691	N/A	A	N/A	
09/18/17	09/20/17	(337,630.97)	VF ORD	2.703	N/A	A	N/A	
09/19/17	09/21/17	(99,209.38)	VF ORD	2.703	N/A	A	N/A	
09/20/17	09/22/17	(74,296.28)	VF ORD	2.704	N/A	A	N/A	
09/20/17	09/22/17	(30,952.38)	VF ORD	2.704	N/A	A	N/A	

09/21/17	09/25/17	(31,002.03) VF ORD	2.716	N/A	A	N/A
09/21/17	09/25/17	(55,755.51) VF ORD	2.716	N/A	A	N/A
09/22/17	09/26/17	(87,505.95) VF ORD	2.701	N/A	A	N/A

(2,920,246.66)

Banks

SCIF-Conning

09/06/17	09/08/17	(2,397,089.51) WELLS FARGO ORD	3.849	A2	A	A+
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(2,397,089.51)

Banks

SCIF-Invesco

07/07/17	07/12/17	(283,669.25) FIFTH THIRD BANCORP ORD	2.606	Baa1	BBB+	A-
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(283,669.25)

Beverages

SCIF-Conning

07/21/17	07/26/17	(967,187.71) COCA-COLA ORD	3.198	N/A	AA-	A+
09/06/17	09/08/17	(64,013.57) PEPSICO ORD	2.677	N/A	A+	A
09/06/17	09/08/17	(128,100.94) COCA-COLA ORD	3.133	N/A	AA-	A+

(1,159,302.22)

Beverages

SCIF-Wellington

09/15/17	09/19/17	(115,408.08) COCA-COLA ORD	3.963	N/A	AA-	A+
09/18/17	09/20/17	(73,649.50) COCA-COLA ORD	3.969	N/A	AA-	A+
09/20/17	09/22/17	(64,103.12) COCA-COLA ORD	3.997	N/A	AA-	A+
09/21/17	09/25/17	(5,584.65) COCA-COLA ORD	4.031	N/A	AA-	A+

(258,745.35)

Chemicals

SCIF-Conning

07/21/17	07/26/17	(844,058.77) DOW CHEMICAL ORD	2.782	Baa2	BBB	BBB
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(844,058.77)

Chemicals

SCIF-Wellington

07/14/17	07/19/17	(9,284.68) ECOLAB ORD	1.100	N/A	A-	N/A
07/14/17	07/19/17	(120,578.49) PRAXAIR ORD	2.289	N/A	A	N/A
07/17/17	07/20/17	(26,437.42) ECOLAB ORD	1.105	N/A	A-	N/A
07/17/17	07/20/17	(79,543.16) ECOLAB ORD	1.105	N/A	A-	N/A
07/17/17	07/20/17	(160,874.55) PRAXAIR ORD	2.286	N/A	A	N/A
07/17/17	07/20/17	(53,724.76) PRAXAIR ORD	2.286	N/A	A	N/A
07/18/17	07/21/17	(26,471.10) ECOLAB ORD	1.102	N/A	A-	N/A

07/19/17	07/24/17	(26,551.68) ECOLAB ORD	1.097	N/A	A-	N/A
07/20/17	07/25/17	(8,221.79) ECOLAB ORD	1.102	N/A	A-	N/A
		(511,687.63)				

Commercial Services

SCIF-Conning

07/21/17	07/26/17	(582,501.31) PROCTER & GAMBLE ORD	3.068	Aa3	AA-	N/A
09/06/17	09/08/17	(288.55) INTERNATIONAL BUSINESS MACHINES ORD	4.033	A1	A+	A+
09/06/17	09/08/17	(200,571.02) PROCTER & GAMBLE ORD	2.932	Aa3	AA-	N/A
09/06/17	09/08/17	(127,187.31) AUTOMATIC DATA PROCESSING ORD	2.073	Aa3	AA	N/A
		(910,548.19)				

Commercial Services

SCIF-Wellington

07/14/17	07/19/17	(20,269.03) AUTOMATIC DATA PROCESSING ORD	2.210	Aa3	AA	N/A
07/14/17	07/19/17	(50,671.67) AUTOMATIC DATA PROCESSING ORD	2.210	Aa3	AA	N/A
07/17/17	07/20/17	(213,164.39) AUTOMATIC DATA PROCESSING ORD	2.203	Aa3	AA	N/A
07/18/17	07/21/17	(141,583.76) AUTOMATIC DATA PROCESSING ORD	2.211	Aa3	AA	N/A
07/19/17	07/24/17	(82,039.14) AUTOMATIC DATA PROCESSING ORD	2.180	Aa3	AA	N/A
07/19/17	07/24/17	(20,567.52) AUTOMATIC DATA PROCESSING ORD	2.180	Aa3	AA	N/A
07/19/17	07/24/17	(133,554.36) AUTOMATIC DATA PROCESSING ORD	2.180	Aa3	AA	N/A
07/19/17	07/24/17	(20,546.24) AUTOMATIC DATA PROCESSING ORD	2.180	Aa3	AA	N/A
07/20/17	07/25/17	(20,588.14) AUTOMATIC DATA PROCESSING ORD	2.168	Aa3	AA	N/A
07/20/17	07/25/17	(30,956.28) AUTOMATIC DATA PROCESSING ORD	2.168	Aa3	AA	N/A
07/20/17	07/25/17	(20,616.40) AUTOMATIC DATA PROCESSING ORD	2.168	Aa3	AA	N/A
07/20/17	07/25/17	(463,993.28) AUTOMATIC DATA PROCESSING ORD	2.168	Aa3	AA	N/A
07/21/17	07/26/17	(93,894.20) AUTOMATIC DATA PROCESSING ORD	2.142	Aa3	AA	N/A
07/24/17	07/27/17	(99,393.36) AUTOMATIC DATA PROCESSING ORD	2.163	Aa3	AA	N/A
07/27/17	08/01/17	(1,987,975.53) AUTOMATIC DATA PROCESSING ORD	1.937	Aa3	AA	N/A
07/27/17	08/01/17	(645,252.24) AUTOMATIC DATA PROCESSING ORD	1.937	Aa3	AA	N/A
08/04/17	08/09/17	(3,195,188.53) AUTOMATIC DATA PROCESSING ORD	2.011	Aa3	AA	N/A
09/15/17	09/19/17	(279,760.94) PROCTER & GAMBLE ORD	2.914	Aa3	AA-	N/A
09/15/17	09/19/17	(510,885.07) AUTOMATIC DATA PROCESSING ORD	2.135	Aa3	AA	N/A
09/20/17	09/22/17	(47,149.11) PROCTER & GAMBLE ORD	2.879	Aa3	AA-	N/A
09/21/17	09/25/17	(15,833.65) PROCTER & GAMBLE ORD	2.934	Aa3	AA-	N/A
		(8,093,882.84)				

Diversified Finan Services

SCIF-Invesco

09/05/17	09/07/17	(297,775.03) LEGG MASON ORD	2.563	N/A	BBB	WD
		(297,775.03)				

Diversified Finan Services

SCIF-Wellington

07/14/17	07/19/17	(99,109.02) VISA CL A ORD	0.655	A1	A+	N/A
07/14/17	07/19/17	(136,179.73) AMERICAN EXPRESS ORD	1.876	A3	BBB+	A

07/17/17	07/20/17	(221,517.48)	AMERICAN EXPRESS ORD	1.877	A3	BBB+	A
07/18/17	07/21/17	(317,213.44)	AMERICAN EXPRESS ORD	1.871	A3	BBB+	A
09/15/17	09/19/17	(883,935.09)	VISA CL A ORD	0.627	A1	A+	N/A
09/18/17	09/20/17	(201,306.84)	VISA CL A ORD	0.630	A1	A+	N/A

(1,859,261.60)

Electrical Compo&Equip

SCIF-Conning

09/06/17	09/08/17	(27,143.53)	EMERSON ELECTRIC ORD	3.205	A2	A	N/A
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(27,143.53)

Food

SCIF-Conning

09/06/17	09/08/17	(124,953.77)	ARCHER DANIELS MIDLAND ORD	2.972	N/A	A	A
09/06/17	09/08/17	(52,274.31)	GENERAL MILLS ORD	4.406	N/A	BBB+	BBB+

(177,228.08)

Forest Products&Paper

SCIF-Conning

07/21/17	07/26/17	(2,340,798.10)	INTERNATIONAL PAPER ORD	4.043	N/A	BBB	NA
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(2,340,798.10)

Healthcare-Products

SCIF-Invesco

09/20/17	09/22/17	(315,437.85)	STRYKER ORD	1.160	Baa1	A	N/A
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(315,437.85)

Healthcare-Services

SCIF-Wellington

07/14/17	07/19/17	(298,112.15)	UNITEDHEALTH GRP ORD	1.404	A3	A+	A
07/17/17	07/20/17	(205,009.85)	UNITEDHEALTH GRP ORD	1.409	A3	A+	A
07/18/17	07/21/17	(22,195.16)	UNITEDHEALTH GRP ORD	1.405	A3	A+	A
09/15/17	09/19/17	(158,542.10)	UNITEDHEALTH GRP ORD	1.388	A3	A+	A
09/18/17	09/20/17	(158,479.78)	UNITEDHEALTH GRP ORD	1.388	A3	A+	A
09/20/17	09/22/17	(175,696.82)	UNITEDHEALTH GRP ORD	1.405	A3	A+	A
09/21/17	09/25/17	(78,118.28)	UNITEDHEALTH GRP ORD	1.409	A3	A+	A
09/22/17	09/26/17	(19,287.21)	UNITEDHEALTH GRP ORD	1.425	A3	A+	A
09/26/17	09/28/17	(7,905.20)	UNITEDHEALTH GRP ORD	1.427	A3	A+	A

(1,123,346.55)

Insurance

SCIF-Conning

07/21/17	07/26/17	(424,120.04)	TRAVELERS COMPANIES ORD	2.181	N/A	A	A+
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(424,120.04)

Insurance

SCIF-Wellington

07/14/17	07/19/17	(23,647.22)	MARSH & MCLENNAN ORD	1.769	N/A	A-	A-
07/17/17	07/20/17	(31,581.83)	MARSH & MCLENNAN ORD	1.766	N/A	A-	A-
07/18/17	07/21/17	(31,585.71)	MARSH & MCLENNAN ORD	1.762	N/A	A-	A-
07/19/17	07/24/17	(23,740.16)	MARSH & MCLENNAN ORD	1.761	N/A	A-	A-
07/20/17	07/25/17	(63,632.20)	MARSH & MCLENNAN ORD	1.752	N/A	A-	A-
07/20/17	07/25/17	(71,516.84)	MARSH & MCLENNAN ORD	1.752	N/A	A-	A-
07/20/17	07/25/17	(150,949.80)	MARSH & MCLENNAN ORD	1.752	N/A	A-	A-
07/21/17	07/26/17	(23,981.98)	MARSH & MCLENNAN ORD	1.744	N/A	A-	A-
07/24/17	07/27/17	(13,304.24)	MARSH & MCLENNAN ORD	1.738	N/A	A-	A-
09/15/17	09/19/17	(48,747.37)	MARSH & MCLENNAN ORD	1.715	N/A	A-	A-
09/18/17	09/20/17	(24,388.87)	MARSH & MCLENNAN ORD	1.713	N/A	A-	A-
09/20/17	09/22/17	(32,927.44)	MARSH & MCLENNAN ORD	1.689	N/A	A-	A-
09/21/17	09/25/17	(32,939.68)	MARSH & MCLENNAN ORD	1.694	N/A	A-	A-
09/22/17	09/26/17	(9,173.61)	MARSH & MCLENNAN ORD	1.686	N/A	A-	A-

(582,116.95)

Miscellaneous Manufactur

SCIF-Conning

07/21/17	07/26/17	(189,615.07)	GENERAL ELECTRIC ORD	3.667	A1	AA-	AA-
07/21/17	07/26/17	(3,654,912.43)	HONEYWELL INTERNATIONAL ORD	1.900	A2	A	A
07/21/17	07/26/17	(860,334.73)	3M ORD	2.164	N/A	AA-	N/A

(4,704,862.23)

Miscellaneous Manufactur

SCIF-Wellington

09/15/17	09/19/17	(83,354.45)	HONEYWELL INTERNATIONAL ORD	1.914	A2	A	A
09/18/17	09/20/17	(41,373.39)	HONEYWELL INTERNATIONAL ORD	1.932	A2	A	A
09/20/17	09/22/17	(38,930.10)	HONEYWELL INTERNATIONAL ORD	1.918	A2	A	A

(163,657.94)

Oil&Gas

SCIF-Conning

07/21/17	07/26/17	(3,309,700.81)	EXXON MOBIL ORD	3.769	Aaa	AA+	WD
09/06/17	09/08/17	(85,493.36)	VALERO ENERGY ORD	3.964	N/A	BBB	BBB

(3,395,194.17)

Oil&Gas

SCIF-Invesco

09/15/17	09/19/17	(599,066.18)	NABORS INDUSTRIES ORD	3.226	N/A	BBB-	BB+
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(599,066.18)

Pharmaceuticals

SCIF-Conning

07/21/17	07/26/17	(1,158,716.52)	JOHNSON & JOHNSON ORD	2.395	Aaa	AAA	AAA
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07/21/17	07/26/17	(703,821.99) PFIZER ORD	4.600	A1	AA	A+
07/21/17	07/26/17	(589,568.63) MERCK & CO ORD	2.986	WR	AA	A
09/06/17	09/08/17	(17,215.16) AMGEN ORD	2.495	N/A	A	BBB
09/06/17	09/08/17	(260,787.27) BRISTOL MYERS SQUIBB ORD	2.589	N/A	A+	A-
09/06/17	09/08/17	(94,138.50) PFIZER ORD	4.590	A1	AA	A+
09/06/17	09/08/17	(108,773.00) MERCK & CO ORD	2.922	WR	AA	A

(2,933,021.07)

Pharmaceuticals

SCIF-Wellington

07/14/17	07/19/17	(88,452.10) AMGEN ORD	2.428	N/A	A	BBB
07/14/17	07/19/17	(224,936.08) JOHNSON & JOHNSON ORD	2.443	Aaa	AAA	AAA
07/17/17	07/20/17	(249,003.98) AMGEN ORD	2.424	N/A	A	BBB
07/17/17	07/20/17	(195,391.64) JOHNSON & JOHNSON ORD	2.452	Aaa	AAA	AAA
07/18/17	07/21/17	(10,064.14) AMGEN ORD	2.423	N/A	A	BBB
09/15/17	09/19/17	(224,875.64) AMGEN ORD	2.374	N/A	A	BBB
09/15/17	09/19/17	(316,176.86) MERCK & CO ORD	2.842	WR	AA	A
09/18/17	09/20/17	(149,553.03) AMGEN ORD	2.386	N/A	A	BBB
09/18/17	09/20/17	(14,281.50) MERCK & CO ORD	2.849	WR	AA	A
09/20/17	09/22/17	(31,983.00) AMGEN ORD	2.365	N/A	A	BBB

(1,504,717.97)

REITS

SCIF-Wellington

09/15/17	09/19/17	(214,018.66) PUBLIC STORAGE REIT ORD	3.736	N/A	A	WD
09/20/17	09/22/17	(20,564.10) PUBLIC STORAGE REIT ORD	3.736	N/A	A	WD

(234,582.76)

Retail

SCIF-Conning

09/06/17	09/08/17	(206,627.24) WAL MART STORES ORD	3.159	Aa2	AA	AA
09/06/17	09/08/17	(209,411.63) HOME DEPOT ORD	2.146	N/A	A	A
09/06/17	09/08/17	(144,687.68) MCDONALD'S ORD	2.376	WR	BBB+	BBB
09/06/17	09/08/17	(238,856.71) TARGET ORD	4.171	A2	A	A-

(799,583.26)

Retail

SCIF-Invesco

07/26/17	07/31/17	(311,432.22) COACH ORD	2.819	N/A	BBB-	BBB-
07/26/17	07/31/17	(1,973.69) COACH ORD	2.819	N/A	BBB-	BBB-

(313,405.91)

Retail

SCIF-Wellington

07/14/17	07/19/17	(285,778.15) TJX ORD	1.565	N/A	A+	N/A
07/14/17	07/19/17	(34,891.19) TJX ORD	1.565	N/A	A+	N/A

07/14/17	07/19/17	(118,601.83) TJX ORD	1.565	N/A	A+	N/A
07/14/17	07/19/17	(76,616.53) COSTCO WHOLESALE ORD	1.209	N/A	A+	A+
07/14/17	07/19/17	(137,831.81) COSTCO WHOLESALE ORD	1.209	N/A	A+	A+
07/14/17	07/19/17	(83,785.66) MCKESSON ORD	0.669	N/A	BBB+	BBB+
07/14/17	07/19/17	(77,498.21) MCDONALD'S ORD	2.389	WR	BBB+	BBB
07/14/17	07/19/17	(46,530.93) MCDONALD'S ORD	2.389	WR	BBB+	BBB
07/17/17	07/20/17	(338,212.18) TJX ORD	1.553	N/A	A+	N/A
07/17/17	07/20/17	(42,353.02) TJX ORD	1.553	N/A	A+	N/A
07/17/17	07/20/17	(28,254.14) TJX ORD	1.553	N/A	A+	N/A
07/17/17	07/20/17	(627,472.87) COSTCO WHOLESALE ORD	1.210	N/A	A+	A+
07/17/17	07/20/17	(28,569.17) MCKESSON ORD	0.666	N/A	BBB+	BBB+
07/17/17	07/20/17	(139,623.13) MCDONALD'S ORD	2.390	WR	BBB+	BBB
07/17/17	07/20/17	(31,265.75) CARDINAL HEALTH ORD	2.317	N/A	BBB+	BBB+
07/18/17	07/21/17	(98,088.31) TJX ORD	1.562	N/A	A+	N/A
07/18/17	07/21/17	(257,699.93) COSTCO WHOLESALE ORD	1.221	N/A	A+	A+
07/18/17	07/21/17	(246,465.98) MCDONALD'S ORD	2.410	WR	BBB+	BBB
07/18/17	07/21/17	(46,162.57) CARDINAL HEALTH ORD	2.350	N/A	BBB+	BBB+
07/19/17	07/24/17	(105,461.06) TJX ORD	1.554	N/A	A+	N/A
07/19/17	07/24/17	(56,265.02) TJX ORD	1.554	N/A	A+	N/A
07/19/17	07/24/17	(166,611.61) COSTCO WHOLESALE ORD	1.223	N/A	A+	A+
07/19/17	07/24/17	(348,066.82) COSTCO WHOLESALE ORD	1.223	N/A	A+	A+
07/19/17	07/24/17	(29,198.63) MCDONALD'S ORD	2.411	WR	BBB+	BBB
07/19/17	07/24/17	(46,206.85) MCDONALD'S ORD	2.411	WR	BBB+	BBB
07/19/17	07/24/17	(23,013.93) CARDINAL HEALTH ORD	2.349	N/A	BBB+	BBB+
07/20/17	07/25/17	(209,342.66) TJX ORD	1.570	N/A	A+	N/A
07/20/17	07/25/17	(60,430.68) COSTCO WHOLESALE ORD	1.225	N/A	A+	A+
07/20/17	07/25/17	(514,121.50) COSTCO WHOLESALE ORD	1.225	N/A	A+	A+
07/20/17	07/25/17	(77,465.41) CARDINAL HEALTH ORD	2.340	N/A	BBB+	BBB+
07/21/17	07/26/17	(371,345.10) TJX ORD	1.585	N/A	A+	N/A
07/21/17	07/26/17	(571,380.63) COSTCO WHOLESALE ORD	1.230	N/A	A+	A+
07/21/17	07/26/17	(99,511.01) CARDINAL HEALTH ORD	2.371	N/A	BBB+	BBB+
07/24/17	07/27/17	(366,029.85) TJX ORD	1.633	N/A	A+	N/A
07/24/17	07/27/17	(603,120.84) COSTCO WHOLESALE ORD	1.225	N/A	A+	A+
07/24/17	07/27/17	(101,182.30) CARDINAL HEALTH ORD	2.347	N/A	BBB+	BBB+
09/15/17	09/19/17	(476,441.69) LOWE'S COMPANIES ORD	1.872	N/A	A-	WD
09/15/17	09/19/17	(327,403.43) LOWE'S COMPANIES ORD	1.872	N/A	A-	WD
09/15/17	09/19/17	(46,915.91) LOWE'S COMPANIES ORD	1.872	N/A	A-	WD
09/15/17	09/19/17	(475,941.50) LOWE'S COMPANIES ORD	1.872	N/A	A-	WD
09/15/17	09/19/17	(93,783.83) LOWE'S COMPANIES ORD	1.872	N/A	A-	WD
09/15/17	09/19/17	(577,227.36) LOWE'S COMPANIES ORD	1.872	N/A	A-	WD
09/15/17	09/19/17	(207,635.95) CVS HEALTH ORD	2.315	N/A	BBB+	WD
09/15/17	09/19/17	(396,767.73) WALGREEN BOOTS ALLIANCE ORD	1.848	N/A	BBB	BBB
09/18/17	09/20/17	(568,426.18) LOWE'S COMPANIES ORD	1.880	N/A	A-	WD
09/18/17	09/20/17	(23,331.96) LOWE'S COMPANIES ORD	1.880	N/A	A-	WD
09/18/17	09/20/17	(93,496.91) LOWE'S COMPANIES ORD	1.880	N/A	A-	WD
09/18/17	09/20/17	(396,846.31) LOWE'S COMPANIES ORD	1.880	N/A	A-	WD
09/18/17	09/20/17	(141,389.13) CVS HEALTH ORD	2.311	N/A	BBB+	WD
09/19/17	09/21/17	(61,984.17) LOWE'S COMPANIES ORD	1.884	N/A	A-	WD
09/19/17	09/21/17	(155,347.21) LOWE'S COMPANIES ORD	1.884	N/A	A-	WD
09/19/17	09/21/17	(139,597.03) LOWE'S COMPANIES ORD	1.884	N/A	A-	WD

09/20/17	09/22/17	(350,054.56)	LOWE'S COMPANIES ORD	1.874	N/A	A-	WD
09/20/17	09/22/17	(93,498.71)	LOWE'S COMPANIES ORD	1.874	N/A	A-	WD
09/20/17	09/22/17	(567,853.87)	LOWE'S COMPANIES ORD	1.874	N/A	A-	WD
09/21/17	09/25/17	(849,968.89)	LOWE'S COMPANIES ORD	1.871	N/A	A-	WD
09/21/17	09/25/17	(803,508.13)	LOWE'S COMPANIES ORD	1.871	N/A	A-	WD
09/21/17	09/25/17	(4,696.31)	CVS HEALTH ORD	2.420	N/A	BBB+	WD
09/22/17	09/26/17	(845,553.50)	LOWE'S COMPANIES ORD	1.866	N/A	A-	WD
09/22/17	09/26/17	(78,323.29)	LOWE'S COMPANIES ORD	1.866	N/A	A-	WD
09/22/17	09/26/17	(477,112.67)	LOWE'S COMPANIES ORD	1.866	N/A	A-	WD
09/25/17	09/27/17	(166,603.43)	LOWE'S COMPANIES ORD	1.840	N/A	A-	WD
09/25/17	09/27/17	(380,607.20)	LOWE'S COMPANIES ORD	1.840	N/A	A-	WD
09/25/17	09/27/17	(153,013.56)	LOWE'S COMPANIES ORD	1.840	N/A	A-	WD
09/25/17	09/27/17	(189,904.73)	LOWE'S COMPANIES ORD	1.840	N/A	A-	WD
09/25/17	09/27/17	(1,092,279.26)	LOWE'S COMPANIES ORD	1.840	N/A	A-	WD
09/26/17	09/28/17	(340,530.63)	LOWE'S COMPANIES ORD	1.841	N/A	A-	WD
09/26/17	09/28/17	(420,493.88)	LOWE'S COMPANIES ORD	1.841	N/A	A-	WD
09/27/17	09/29/17	(483,444.33)	LOWE'S COMPANIES ORD	1.843	N/A	A-	WD
09/27/17	09/29/17	(427,791.08)	LOWE'S COMPANIES ORD	1.843	N/A	A-	WD
09/28/17	10/02/17	(192,667.19)	LOWE'S COMPANIES ORD	1.838	N/A	A-	WD
09/28/17	10/02/17	(47,462.38)	LOWE'S COMPANIES ORD	1.838	N/A	A-	WD

(18,642,359.16)

Semiconductors

SCIF-Conning

07/21/17	07/26/17	(571,879.28)	INTEL ORD	3.031	N/A	A+	A+
07/21/17	07/26/17	(510,735.40)	QUALCOMM ORD	4.012	A1	A	N/A
09/06/17	09/08/17	(138,151.70)	INTEL ORD	2.978	N/A	A+	A+
09/06/17	09/08/17	(12,632.10)	XILINX ORD	2.121	A3	NA	N/A
09/06/17	09/08/17	(74,542.56)	TEXAS INSTRUMENTS ORD	3.046	N/A	A+	A+

(1,307,941.04)

Software

SCIF-Conning

07/21/17	07/26/17	(1,205,456.67)	MICROSOFT ORD	2.073	Aaa	AAA	AA+
09/06/17	09/08/17	(45,589.47)	MICROSOFT ORD	2.125	Aaa	AAA	AA+

(1,251,046.14)

Software

SCIF-Wellington

07/14/17	07/19/17	(275,367.47)	MICROSOFT ORD	2.102	Aaa	AAA	AA+
07/17/17	07/20/17	(1,750.75)	MICROSOFT ORD	2.086	Aaa	AAA	AA+
09/15/17	09/19/17	(487,296.98)	MICROSOFT ORD	2.071	Aaa	AAA	AA+
09/15/17	09/19/17	(47,842.11)	MICROSOFT ORD	2.071	Aaa	AAA	AA+

(812,257.31)

Telecommunications

SCIF-Conning

07/21/17	07/26/17	(332,478.82)	VERIZON COMMUNICATIONS ORD	5.223	Baa1	BBB+	A-
09/06/17	09/08/17	(56,490.05)	CISCO SYSTEMS ORD	3.452	N/A	AA-	N/A
09/06/17	09/08/17	(98,157.85)	AT&T ORD	5.332	WR	BBB+	A-
09/06/17	09/08/17	(260,466.15)	VERIZON COMMUNICATIONS ORD	4.924	Baa1	BBB+	A-

(747,592.87)

Transportation

SCIF-Conning

07/21/17	07/26/17	(23,754.31)	UNION PACIFIC ORD	2.256	A3	A	N/A
07/21/17	07/26/17	(924,475.40)	UNITED PARCEL SERVICE CL B ORD	2.858	N/A	A+	N/A
09/06/17	09/08/17	(80,025.52)	UNION PACIFIC ORD	2.305	A3	A	N/A
09/06/17	09/08/17	(100,096.27)	UNITED PARCEL SERVICE CL B ORD	2.873	N/A	A+	N/A

(1,128,351.50)

Transportation

SCIF-Wellington

07/14/17	07/19/17	(44,868.04)	UNITED PARCEL SERVICE CL B ORD	2.865	N/A	A+	N/A
07/14/17	07/19/17	(577,910.63)	CANADIAN NATIONAL RAILWAY ORD	1.667	A2	A	N/A
07/17/17	07/20/17	(89,520.89)	UNITED PARCEL SERVICE CL B ORD	2.874	N/A	A+	N/A
07/17/17	07/20/17	(824,700.80)	CANADIAN NATIONAL RAILWAY ORD	1.667	A2	A	N/A
07/18/17	07/21/17	(27,167.38)	UNITED PARCEL SERVICE CL B ORD	2.879	N/A	A+	N/A
09/15/17	09/19/17	(100,975.15)	UNION PACIFIC ORD	2.134	A3	A	N/A
09/18/17	09/20/17	(5,741.69)	UNION PACIFIC ORD	2.160	A3	A	N/A

(1,670,884.58)

Total Equity Sales:

Conning	(26,419,736.87)	50 Item (s)
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Total Equity Sales:

Invesco	(2,245,708.34)	6 Item (s)
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Total Equity Sales:

Wellington	(39,133,920.96)	185 Item (s)
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Grand Total

(67,799,366.17)	241 Item (s)
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COMPLIANCE REPORT

As of September 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>Canadian Issuer Rated Below AA-</u>							
	Manitoba Province	10,000,000	06/01/18	1.125%	1.507 %	Aa2/A+/NA	Deutsche
<u>Bonds Not Rated</u>							
	California State Dep. of Water Resources	145,000	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	10,360,000	4 item(s)				

On 7/21/17, S&P added their rating of A+ to MANITOBA PROVINCE OF (563469TZ8) causing the ratings to be Aa2/A+. On 7/24/17, a waiver was provided to continue to hold.

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.