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Date: May 5, 2017

INFORMATIONAL ONLY FOR BOARD OF DIRECTORS

TO: MEMBERS, INVESTMENT COMMITTEE

I. AGENDA ITEM # AND TITLE :	Open Agenda Item 8ci – 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 January to March 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 January 1, 2017 to March 31, 2017 are attached as Item 3b(i). In the fixed income portfolio, State Fund purchased 86 bonds totaling \$1.01 billion and sold 13 bonds for a total of \$130 million. In the equity portfolio, \$108 million were purchased and \$38 million were sold due to rebalancing while \$349 million were sold as sell orders (non-reinvestment equity sales). Year-to-date through March 31, 2017, the total net gain from the entire portfolio was \$92.9 million. The aggregate book adjusted carrying value of all investments was approximately \$19.9 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 8ci on the agenda of the Full Board meeting.

VII. RECOMMENDATION:

We recommend that the Investment Committee approve and ratify the investment transactions from January 1, 2017 to March 31, 2017.

INVESTMENTS TRANSACTIONS

Six hundred and sixty-nine transactions were consummated during the period from Jan 01 to Mar 31, 2017.

BOND PURCHASES

Trade Date	Settle Date	Current Units	Description	Coupon	Maturity	Yield	Ratings				
Financial											
SCIF-Deutsche											
01/17/17	01/20/17	10,000,000.00	MORGAN STANLEY	3.625	01/20/27	3.746	A3	BBB+	A		
01/17/17	01/24/17	15,000,000.00	WELLS FARGO & CO	3.069	01/24/23	3.069	A2	A	AA-		
01/19/17	01/24/17	15,000,000.00	U.S. BANK NATIONAL ASSOC. (CINCINNATI BRANCH)	2.000	01/24/20	2.073	A1	AA-	NA		
01/23/17	01/26/17	11,000,000.00	GOLDMAN SACHS GROUP INC	3.850	01/26/27	3.884	A3	BBB+	A		
01/23/17	01/26/17	10,000,000.00	BRANCH BANKING AND TRUST CO	2.625	01/15/22	2.640	A1	A	NA		
01/24/17	01/31/17	2,855,000.00	CHILDREN'S HOSPITAL CORP	4.115	01/01/47	4.115	NA	AA	NA		
01/25/17	01/31/17	10,590,000.00	ROYAL BANK OF CANADA	2.750	02/01/22	2.755	Aa3	AA-	NA		
02/27/17	03/02/17	9,090,000.00	CHARLES SCHWAB CORP	3.200	03/02/27	3.219	A2	A	NA		
03/06/17	03/09/17	10,000,000.00	CAPITAL ONE FINANCIAL CORP	3.050	03/09/22	3.064	Baa1	BBB	A-		
03/06/17	03/09/17	5,000,000.00	CAPITAL ONE FINANCIAL CORP	3.750	03/09/27	3.787	Baa1	BBB	A-		
03/08/17	03/15/17	5,000,000.00	REALTY INCOME CORP	4.125	10/15/26	3.751	Baa1	BBB+	BBB+		
03/21/17	03/28/17	2,415,000.00	BLACKROCK INC	3.200	03/15/27	3.248	A1	AA-	NA		
		105,950,000.00									
Financial											
SCIF-NEAM											
03/09/17	03/14/17	5,519,000.00	CITIGROUP INC	2.176	12/08/21	1.926	Baa1	BBB+	A		
03/09/17	03/14/17	15,000,000.00	MORGAN STANLEY	2.210	01/20/22	1.963	A3	BBB+	A		
03/10/17	03/15/17	13,000,000.00	WELLS FARGO & CO	2.440	03/04/21	1.805	A2	A	AA-		
03/10/17	03/15/17	15,000,000.00	MORGAN STANLEY	2.210	01/20/22	1.963	A3	BBB+	A		
03/16/17	03/21/17	2,500,000.00	BANK OF AMERICA CORP	2.221	10/21/22	1.914	Baa1	BBB+	A		
03/16/17	03/21/17	2,500,000.00	BB&T CORP	1.802	04/01/22	1.672	A2	A-	A+		
03/20/17	03/23/17	10,250,000.00	BANK OF AMERICA CORP	2.221	10/21/22	1.955	Baa1	BBB+	A		
		63,769,000.00									
Government											
SCIF-NEAM											
02/28/17	03/01/17	29,250,000.00	UNITED STATES TREASURY	2.125	02/29/24	2.184	Aaa	AA+	AAA		
		29,250,000.00									
Industrial											
SCIF-Deutsche											
01/09/17	01/17/17	12,000,000.00	GENERAL MILLS INC	3.200	02/10/27	3.249	A3	BBB+	BBB+		
01/30/17	02/06/17	12,000,000.00	MICROSOFT CORP	3.300	02/06/27	3.342	Aaa	AAA	NA		
02/03/17	02/03/17	9,986,701.60	VERIZON COMMUNICATIONS INC*	5.012	04/15/49	5.011	Baa1	NA	A-		
02/14/17	02/16/17	10,000,000.00	BOEING CO	2.800	03/01/27	3.068	NA	A	A		
02/14/17	02/17/17	9,915,000.00	NOVARTIS CAPITAL CORP	3.100	05/17/27	3.203	Aa3	AA-	NA		
02/21/17	02/24/17	10,000,000.00	PARKER-HANNIFIN CORP	3.250	03/01/27	3.261	NA	A	A-		
02/27/17	03/02/17	3,409,000.00	MOODY'S CORP	2.750	12/15/21	2.820	NA	BBB+	BBB+		
02/28/17	03/03/17	9,255,000.00	CHEVRON CORP	2.895	03/03/24	2.895	Aa2	AA-	NA		
02/28/17	03/03/17	15,000,000.00	JOHNSON & JOHNSON	3.750	03/03/47	3.763	Aaa	NA	AAA		
02/28/17	03/03/17	15,000,000.00	JOHNSON & JOHNSON	2.950	03/03/27	2.962	Aaa	AAA	AAA		
03/06/17	03/09/17	8,000,000.00	MCDONALDS CORP	2.625	01/15/22	2.740	Baa1	BBB+	BBB		
03/06/17	03/09/17	8,000,000.00	BURLINGTON NORTHERN SANTA FE LLC	3.250	06/15/27	3.278	A3	A	NA		
03/08/17	03/13/17	7,000,000.00	UNITEDHEALTH GROUP INC	3.375	04/15/27	3.435	A3	A+	A-		
03/15/17	03/20/17	15,000,000.00	TARGET CORP	2.500	04/15/26	3.402	A2	A	A-		
03/21/17	03/28/17	7,894,000.00	MEDTRONIC GLOBAL HOLDINGS SCA	3.350	04/01/27	3.350	NA	A	NA		
03/28/17	04/10/17	6,755,000.00	ROCKWELL COLLINS INC	3.500	03/15/27	3.520	Baa2	BBB	NA		

159,214,701.60									
Industrial									
SCIF-NEAM									
01/24/17	01/27/17	17,000,000.00	INTERNATIONAL BUSINESS MACHINES CORP	2.500	01/27/22	2.528	NA	AA-	A+
01/30/17	02/06/17	25,000,000.00	MICROSOFT CORP	2.400	02/06/22	2.446	Aaa	AAA	NA
02/02/17	02/09/17	17,650,000.00	APPLE INC	2.500	02/09/22	2.501	Aa1	AA+	NA
02/13/17	02/16/17	6,300,000.00	AMERICAN HONDA FINANCE CORP	2.900	02/16/24	3.000	A1	A+	NA
02/14/17	02/17/17	31,450,000.00	NOVARTIS CAPITAL CORP	2.400	05/17/22	2.513	Aa3	AA-	NA
02/17/17	02/23/17	3,295,000.00	ROCHE HOLDINGS INC	2.875	09/29/21	2.438	A1	AA	NA
03/06/17	03/09/17	5,000,000.00	BURLINGTON NORTHERN SANTA FE LLC	3.250	06/15/27	3.249	A3	A	NA
03/06/17	03/09/17	8,750,000.00	BURLINGTON NORTHERN SANTA FE LLC	3.250	06/15/27	3.249	A3	A	NA
03/07/17	03/10/17	5,000,000.00	BURLINGTON NORTHERN SANTA FE LLC	3.250	06/15/27	3.257	A3	A	NA
03/07/17	03/10/17	6,250,000.00	BURLINGTON NORTHERN SANTA FE LLC	3.250	06/15/27	3.257	A3	A	NA
03/08/17	03/13/17	5,000,000.00	BURLINGTON NORTHERN SANTA FE LLC	3.250	06/15/27	3.321	A3	A	NA
03/08/17	03/13/17	16,600,000.00	UNITEDHEALTH GROUP INC	3.375	04/15/27	3.435	A3	A+	A-
03/13/17	03/16/17	18,550,000.00	VERIZON COMMUNICATIONS INC	2.137	03/16/22	1.997	NA	NA	A-
165,845,000.00									
Mortgage Backed									
SCIF-Deutsche									
01/25/17	01/30/17	30,000,000.00	FN BD2453	3.000	01/01/47	3.144	Aaa	AA+	AAA
02/15/17	02/27/17	5,000,000.00	FHMS K062 A1	3.032	09/25/26	2.793	Aaa	AA+	AAA
02/15/17	02/28/17	12,000,000.00	FN 17M2 A1	2.784	02/25/27	2.704	Aaa	AA+	AAA
02/21/17	02/22/17	25,229,360.98	FH G60080	3.500	06/01/45	3.074	Aaa	AA+	AAA
02/21/17	02/22/17	23,506,341.00	FN AL9280	4.000	09/01/46	2.982	Aaa	AA+	AAA
03/07/17	03/22/17	12,850,000.00	FHMS K063 A2	3.430	01/25/27	3.072	Aaa	AA+	AAA
03/29/17	03/30/17	24,675,633.75	FN AS8488	3.000	12/01/46	3.059	Aaa	AA+	AAA
03/29/17	03/30/17	24,240,370.25	FN AS7532	3.000	07/01/46	3.060	Aaa	AA+	AAA
157,501,705.98									
Mortgage Backed									
SCIF-NEAM									
01/31/17	02/13/17	6,971,241.55	FN BE5018	4.000	01/01/45	2.947	Aaa	AA+	AAA
02/06/17	02/13/17	20,957,895.93	FN AS8780	3.500	02/01/47	3.178	Aaa	AA+	AAA
02/28/17	03/13/17	14,802,046.66	FN AS7184	4.000	05/01/46	3.060	Aaa	AA+	AAA
02/28/17	03/13/17	45,969,089.00	FN AS7184	4.000	05/01/46	3.060	Aaa	AA+	AAA
02/28/17	03/13/17	37,147,175.50	FN AS3947	4.000	12/01/44	2.932	Aaa	AA+	AAA
02/28/17	03/13/17	23,997,075.37	FN AS3947	4.000	12/01/44	2.932	Aaa	AA+	AAA
03/28/17	04/12/17	19,631,348.15	FH V81985	4.000	10/01/45	3.127	Aaa	AA+	AAA
03/28/17	04/12/17	9,945,058.36	FH Q40478	4.000	03/01/46	3.195	Aaa	AA+	AAA
03/28/17	04/12/17	14,824,180.22	FN AS5378	4.000	07/01/45	3.177	Aaa	AA+	AAA
03/29/17	04/12/17	15,948,428.64	FH V83100	4.000	03/01/47	3.246	Aaa	AA+	AAA
210,193,539.38									
Municipal									
SCIF-NEAM									
01/06/17	01/31/17	10,815,000.00	UNIVERSITY NORTH TEX UNIV REV	3.207	04/15/26	3.190	Aa2	NA	AA
01/06/17	01/31/17	4,000,000.00	UNIVERSITY NORTH TEX UNIV REV	3.067	04/15/25	3.047	Aa2	NA	AA
01/11/17	01/17/17	2,000,000.00	ALAMEDA CNTY CALIF JT PWRS AUTH LEASE REV	7.046	12/01/44	4.524	Aa3	AA	AA+
01/12/17	01/26/17	3,750,000.00	WISCONSIN ST GEN FD ANNUAL APPROPRIATION	3.954	05/01/36	3.948	Aa3	AA-	AA-
01/25/17	01/30/17	4,750,000.00	COBB-MARIETTA GA COLISEUM & EXHIBIT HALL AL	4.500	01/01/47	4.155	Aaa	AAA	AAA
01/25/17	02/08/17	2,000,000.00	NORTH CHARLESTON S C LTD OBLIG	4.099	10/01/30	4.066	A1	AA-	NA
02/07/17	02/10/17	2,750,000.00	AMERICAN MUN PWR OHIO INC REV	6.449	02/15/44	4.838	A2	A	A-
03/07/17	03/21/17	2,250,000.00	MASSACHUSETTS ST HSG FIN AGY	4.500	12/01/47	4.510	Aa2	AA	NA
32,315,000.00									
Other									
SCIF-NEAM									
01/24/17	01/31/17	3,500,000.00	TRUSTEES BOSTON COLLEGE	2.066	07/01/20	2.068	NA	AA-	NA

01/24/17	01/31/17	3,400,000.00	TRUSTEES BOSTON COLLEGE	2.451	07/01/21	2.453	NA	AA-	NA
		6,900,000.00							

Utility

SCIF-Deutsche

01/23/17	02/01/17	12,500,000.00	MIDAMERICAN ENERGY CO	3.100	05/01/27	3.104	Aa2	A+	A+
01/23/17	02/01/17	5,000,000.00	MIDAMERICAN ENERGY CO	3.950	08/01/47	3.958	Aa2	A+	A+
02/27/17	03/06/17	7,425,000.00	WESTAR ENERGY INC	3.100	04/01/27	3.145	A2	NA	NA
02/28/17	03/03/17	8,000,000.00	GEORGIA POWER CO	3.250	03/30/27	3.263	A3	A-	A+
03/07/17	03/10/17	4,760,000.00	PACIFIC GAS AND ELECTRIC CO	3.300	03/15/27	3.342	NA	BBB+	A
03/13/17	03/16/17	7,000,000.00	VIRGINIA ELECTRIC AND POWER CO	3.500	03/15/27	3.511	A2	BBB+	A

44,685,000.00

Utility

SCIF-NEAM

01/13/17	01/19/17	10,300,000.00	CONSUMERS ENERGY CO	3.375	08/15/23	2.841	A1	A	A+
01/23/17	02/01/17	13,100,000.00	MIDAMERICAN ENERGY CO	3.100	05/01/27	3.104	Aa2	A+	A+
02/27/17	03/03/17	13,600,000.00	ALABAMA POWER CO	2.450	03/30/22	2.467	NA	A-	NA

37,000,000.00

Total Fixed Income Purchases:		
Deutsche	467,351,407.58	42 Item (s)

Total Fixed Income Purchases:		
Neam	545,272,539.38	44 Item (s)

Grand Total:		
Fixed Income Purchases:	1,012,623,946.96	86 Item (s)

BOND SALES

Trade Date	Settle Date	Current Units	Description	Coupon	Maturity	Yield	Ratings		
Financial									
SCIF-Deutsche									
01/17/17	01/20/17	(15,000,000.00)	WACHOVIA CORP	5.750	06/15/17	1.851	A2	A	AA-
		(15,000,000.00)							
Industrial									
SCIF-Deutsche									
02/16/17	02/22/17	(10,000,000.00)	INTERNATIONAL BUSINESS MACHINES CORP.	6.220	08/01/27	3.480	Aa3	AA-	A+
02/03/17	02/03/17	(9,340,000.00)	VERIZON COMMUNICATIONS INC*	6.550	09/15/43	5.070	Baa1	BBB+	A-
02/16/17	02/22/17	(1,450,000.00)	21ST CENTURY FOX AMERICA INC	4.000	10/01/23	3.210	Baa1	BBB+	BBB+
02/16/17	02/22/17	(10,000,000.00)	MARATHON PETROLEUM CORP	3.400	12/15/20	2.760	Baa2	BBB	BBB
02/16/17	02/22/17	(1,015,000.00)	21ST CENTURY FOX AMERICA INC	3.700	10/15/25	3.524	Baa1	BBB+	BBB+
02/03/17	02/03/17	(701.60)	VERIZON COMMUNICATIONS INC*	5.012	04/15/49	5.011	Baa1	NA	A-
		(31,805,701.60)							
Industrial									
SCIF-NEAM									
02/15/17	02/21/17	(10,000,000.00)	INTERNATIONAL BUSINESS MACHINES CORP.	6.220	08/01/27	3.490	Aa3	AA-	A+
02/15/17	02/21/17	(11,845,000.00)	NATIONAL OILWELL VARCO INC	2.600	12/01/22	3.550	Baa1	BBB+	NA
02/15/17	02/21/17	(5,500,000.00)	ROCKWELL COLLINS INC	3.700	12/15/23	3.181	A3	A-	A-
		(27,345,000.00)							

Municipal

SCIF-NEAM

02/02/17	02/07/17	(12,500,000.00)	SOUTH CAROLINA ST PUB SVC AUTH REV	5.740	01/01/30	4.167	A1	AA-	A+
02/07/17	02/10/17	(8,000,000.00)	SOUTH CAROLINA ST PUB SVC AUTH REV	4.222	12/01/26	3.408	A1	AA-	A+
01/31/17	02/03/17	(20,375,000.00)	SOUTH CAROLINA ST PUB SVC AUTH REV	3.922	12/01/24	3.240	A1	AA-	A+

(40,875,000.00)

Utility

SCIF-Deutsche

01/23/17	01/26/17	(5,050,000.00)	MIDAMERICAN ENERGY CO	2.400	03/15/19	1.740	Aa2	A+	A+
01/23/17	01/26/17	(10,000,000.00)	BERKSHIRE HATHAWAY ENERGY CO	3.750	11/15/23	2.840	A3	A-	BBB+

(15,050,000.00)

Total Fixed Income Sales:

Deutsche	(61,855,701.60)	7 Item (s)
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*Corporate action items - Verizon Communications Inc.

Total Fixed Income Sales:

Neam	(68,220,000.00)	6 Item (s)
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Grand Total

Fixed Income Sales	(130,075,701.60)	13 Item (s)
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EQUITY PURCHASES

Trade Date	Settle Date	Principal	Description	Yield			Ratings
REIT							
REIT							
01/01/17	01/01/17	252,691.85	RREEF AMERICA REIT II, INC.	3.400	N/A	N/A	N/A
		252,691.85					
Advertising							
SCIF-Conning							
03/27/17	03/30/17	191,876.00	OMNICOM GROUP ORD	3.266	N/A	BBB+	NR
		191,876.00					
Aerospace/Defense							
SCIF-Conning							
03/27/17	03/30/17	1,078,574.81	UNITED TECHNOLOGIES ORD	2.361	A3	A-	A-
03/27/17	03/30/17	1,078,879.55	BOEING ORD	1.857	N/A	A	A
		2,157,454.36					
Aerospace/Defense							
SCIF-Invesco							
03/27/17	03/30/17	1,244,343.01	GENERAL DYNAMICS ORD	1.639	N/A	A+	A
		1,244,343.01					
Aerospace/Defense							
SCIF-Wellington							
02/02/17	02/07/17	114,827.45	NORTHROP GRUMMAN ORD	1.523	N/A	BBB+	BBB+
02/02/17	02/07/17	166,375.89	UNITED TECHNOLOGIES ORD	2.418	A3	A-	A-
02/02/17	02/07/17	125,809.60	LOCKHEED MARTIN ORD	2.687	Baa1	BBB+	BBB+
02/03/17	02/08/17	393,532.15	NORTHROP GRUMMAN ORD	1.513	N/A	BBB+	BBB+
02/03/17	02/08/17	635,800.00	LOCKHEED MARTIN ORD	2.661	Baa1	BBB+	BBB+
02/06/17	02/09/17	138,194.16	NORTHROP GRUMMAN ORD	1.503	N/A	BBB+	BBB+
02/06/17	02/09/17	93,110.00	LOCKHEED MARTIN ORD	2.652	Baa1	BBB+	BBB+
03/08/17	03/13/17	174,817.78	UNITED TECHNOLOGIES ORD	2.362	A3	A-	A-
		1,842,467.03					
Apparel							
SCIF-Conning							
03/27/17	03/30/17	1,077,570.24	VF ORD	2.889	N/A	A	N/A
		1,077,570.24					
Apparel							
SCIF-Wellington							
02/02/17	02/07/17	111,669.14	VF ORD	3.018	N/A	A	N/A
02/03/17	02/08/17	847,978.74	VF ORD	3.087	N/A	A	N/A
02/06/17	02/09/17	130,589.71	VF ORD	3.100	N/A	A	N/A
03/08/17	03/13/17	119,746.67	VF ORD	2.992	N/A	A	N/A
		1,209,984.26					

Banks

SCIF-Blackrock

01/09/17	01/12/17	839,943.64	CITIGROUP ORD	1.229	N/A	BBB+	A
01/09/17	01/12/17	837,878.24	JPMORGAN CHASE ORD	2.181	A3	A-	A+
01/25/17	01/30/17	1,048,650.39	CITIGROUP ORD	1.283	N/A	BBB+	A
01/25/17	01/30/17	1,050,914.46	JPMORGAN CHASE ORD	2.185	A3	A-	A+
02/16/17	02/22/17	192,305.70	JPMORGAN CHASE ORD	2.077	A3	A-	A+
02/17/17	02/23/17	412,258.74	JPMORGAN CHASE ORD	2.084	A3	A-	A+

 4,381,951.17

Banks

SCIF-Invesco

03/27/17	03/30/17	1,142,319.28	PNC FINANCIAL SERVICES GROUP ORD	3.223	A3	A-	A+
03/27/17	03/30/17	1,467,823.79	M&T BANK ORD	2.335	A3	A-	A-
03/27/17	03/30/17	1,101,691.10	FIFTH THIRD BANCORP ORD	2.709	Baa1	BBB+	A
03/27/17	03/30/17	1,355,470.14	ZIONS BANCORPORATION ORD	0.932	N/A	BBB-	WD

 5,067,304.31

Beverages

SCIF-Conning

03/27/17	03/30/17	1,075,803.84	PEPSICO ORD	2.692	N/A	A	A
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 1,075,803.84

Beverages

SCIF-Invesco

03/27/17	03/30/17	285,731.65	COCA-COLA ORD	3.355	N/A	AA-	A+
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 285,731.65

Beverages

SCIF-Wellington

03/08/17	03/13/17	433,087.60	COCA-COLA ORD	3.334	N/A	AA-	A+
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 433,087.60

Chemicals

SCIF-Blackrock

02/16/17	02/22/17	45,734.44	DOW CHEMICAL ORD	2.247	Baa2	BBB	BBB
02/17/17	02/23/17	186,990.27	DOW CHEMICAL ORD	2.253	Baa2	BBB	BBB
02/21/17	02/24/17	164,661.92	DOW CHEMICAL ORD	2.254	Baa2	BBB	BBB
02/22/17	02/27/17	4,637.33	DOW CHEMICAL ORD	2.167	Baa2	BBB	BBB
02/22/17	02/27/17	630,256.63	DOW CHEMICAL ORD	2.167	Baa2	BBB	BBB

 1,032,280.59

Chemicals

SCIF-Wellington

02/02/17	02/07/17	368,827.87	PRAXAIR ORD	2.572	N/A	A	N/A
03/08/17	03/13/17	158,042.16	ECOLAB ORD	1.422	N/A	A-	N/A
03/08/17	03/13/17	119,283.50	PRAXAIR ORD	2.562	N/A	A	N/A
03/08/17	03/13/17	130,824.54	PRAXAIR ORD	2.562	N/A	A	N/A
03/09/17	03/14/17	58,753.25	PRAXAIR ORD	2.596	N/A	A	N/A
03/10/17	03/15/17	159,141.89	PRAXAIR ORD	2.597	N/A	A	N/A

 994,873.21

Commercial Services								
SCIF-Conning								
03/27/17	03/30/17	1,078,662.08	AUTOMATIC DATA PROCESSING ORD	2.138	Aa3	AA	N/A	
		1,078,662.08						
Commercial Services								
SCIF-Invesco								
03/27/17	03/30/17	1,098,647.49	AUTOMATIC DATA PROCESSING ORD	2.138	Aa3	AA	N/A	
03/27/17	03/30/17	654,422.61	ROBERT HALF ORD	2.375	N/A	N/A	N/A	
		1,753,070.10						
Commercial Services								
SCIF-Wellington								
02/02/17	02/07/17	77,051.36	AUTOMATIC DATA PROCESSING ORD	2.243	Aa3	AA	N/A	
02/02/17	02/07/17	260,055.61	COLGATE PALMOLIVE ORD	2.375	N/A	AA-	WD	
02/03/17	02/08/17	193,802.60	AUTOMATIC DATA PROCESSING ORD	2.230	Aa3	AA	N/A	
02/06/17	02/09/17	11,229.61	AUTOMATIC DATA PROCESSING ORD	2.239	Aa3	AA	N/A	
03/08/17	03/13/17	124,173.92	PROCTER & GAMBLE ORD	2.971	Aa3	AA-	N/A	
		666,313.10						
Computers								
SCIF-Conning								
03/27/17	03/30/17	1,078,855.18	INTERNATIONAL BUSINESS MACHINES ORD	3.223	Aa3	AA-	A+	
		1,078,855.18						
Cosmetics/Personal Care								
SCIF-Conning								
03/27/17	03/30/17	1,076,079.55	KIMBERLY CLARK ORD	2.818	A2	A	A	
		1,076,079.55						
Cosmetics/Personal Care								
SCIF-Invesco								
03/27/17	03/30/17	1,113,105.35	KIMBERLY CLARK ORD	2.818	A2	A	A	
		1,113,105.35						
Diversified Finan Serv								
SCIF-Conning								
03/27/17	03/30/17	1,070,655.75	BLACKROCK ORD	2.499	A1	AA-	N/A	
		1,070,655.75						
Diversified Finan Serv								
SCIF-Invesco								
03/27/17	03/30/17	1,239,397.69	AMERICAN EXPRESS ORD	1.985	A3	BBB+	A	
03/27/17	03/30/17	746,663.25	LEGG MASON ORD	2.514	N/A	BBB W	D	
		1,986,060.94						
Diversified Finan Serv								
SCIF-Wellington								
02/02/17	02/07/17	123,641.53	BLACKROCK ORD	2.465	A1	AA-	N/A	
02/02/17	02/07/17	122,438.88	AMERICAN EXPRESS ORD	2.013	A3	BBB+	A	

02/03/17	02/08/17	179,715.33	AMERICAN EXPRESS ORD	1.973	A3	BBB+	A
02/03/17	02/08/17	468,334.80	AMERICAN EXPRESS ORD	1.973	A3	BBB+	A
02/06/17	02/09/17	242,293.10	AMERICAN EXPRESS ORD	1.979	A3	BBB+	A
03/08/17	03/13/17	158,671.15	BLACKROCK ORD	2.437	A1	AA-	N/A
03/08/17	03/13/17	176,614.12	AMERICAN EXPRESS ORD	1.948	A3	BBB+	A

1,471,708.91

Electric

SCIF-Invesco

03/27/17	03/30/17	1,451,363.81	DUKE ENERGY ORD	4.095	A3	BBB+	BBB+
03/27/17	03/30/17	1,268,681.48	ENTERGY ORD	4.498	Baa2	BBB+	NR
03/27/17	03/30/17	1,402,788.32	AMERICAN ELECTRIC POWER ORD	3.398	N/A	A-	BBB
03/27/17	03/30/17	1,457,595.49	CONSOLIDATED EDISON ORD	3.437	A3	A-	BBB+

5,580,429.10

Electrical Compo&Equip

SCIF-Conning

03/27/17	03/30/17	1,078,448.25	EMERSON ELECTRIC ORD	3.269	A2	A	NA
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1,078,448.25

Electrical Compo&Equip

SCIF-Invesco

03/27/17	03/30/17	1,462,919.28	EMERSON ELECTRIC ORD	3.269	A2	A	NA
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1,462,919.28

Entertainment

SCIF-Invesco

03/27/17	03/30/17	537,061.75	TIME WARNER ORD	1.654	N/A	BBB+	BBB+
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537,061.75

Food

SCIF-Conning

03/27/17	03/30/17	1,078,288.48	GENERAL MILLS ORD	3.232	NA	BBB+	BBB+
03/27/17	03/30/17	1,078,400.93	ARCHER DANIELS MIDLAND ORD	2.690	N/A	A	A

2,156,689.41

Food

SCIF-Invesco

03/27/17	03/30/17	2,193,107.99	GENERAL MILLS ORD	3.232	NA	BBB+	BBB+
03/27/17	03/30/17	1,478,192.14	MEAD JOHNSON NUTRITION ORD	1.399	N/A	BBB+	N/A
03/27/17	03/30/17	1,478,136.27	CAMPBELL SOUP ORD	2.912	N/A	BBB+	WD
03/27/17	03/30/17	1,761,267.53	KRAFT HEINZ ORD	1.945	N/A	BBB-	BBB-

6,910,703.93

Forest Products&Paper

SCIF-Invesco

03/27/17	03/30/17	1,091,508.36	INTERNATIONAL PAPER ORD	4.511	N/A	BBB	NR
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1,091,508.36

Healthcare-Products								
SCIF-Invesco								
03/27/17	03/30/17	741,564.57	STRYKER ORD		1.181	Baa1	A	N/A
		741,564.57						
Healthcare-Services								
SCIF-Wellington								
03/08/17	03/13/17	234,300.45	UNITEDHEALTH GRP ORD		1.489	A3	A+	A
		234,300.45						
Housewares								
SCIF-Invesco								
03/27/17	03/30/17	749,678.43	NEWELL BRANDS ORD		1.593	N/A	BBB-	BBB-
		749,678.43						
Insurance								
SCIF-Blackrock								
01/09/17	01/12/17	209,791.40	PRUDENTIAL FINANCIAL ORD		2.673	Baa1	A	A
01/09/17	01/12/17	210,934.23	METLIFE ORD		2.933	N/A	A-	A
		420,725.63						
Insurance								
SCIF-Conning								
03/27/17	03/30/17	1,078,452.35	PRINCIPAL FINANCIAL GROUP ORD		2.705	N/A	BBB+	A
		1,078,452.35						
Insurance								
SCIF-Invesco								
03/27/17	03/30/17	676,400.18	TRAVELERS COMPANIES ORD		2.215	N/A	A	A+
03/27/17	03/30/17	1,837,538.43	HARTFORD FINANCIAL SERVICES GRUP ORD		1.855	N/A	BBB+	WD
		2,513,938.61						
Insurance								
SCIF-Wellington								
02/02/17	02/07/17	390,417.81	MARSH & MCLENNAN ORD		1.912	N/A	A-	A-
		390,417.81						
Leisure Time								
SCIF-Invesco								
03/27/17	03/30/17	1,110,654.32	HARLEY DAVIDSON ORD		2.351	N/A	A-	A
		1,110,654.32						
Machinery-Diversified								
SCIF-Conning								
03/27/17	03/30/17	1,078,130.88	CUMMINS ORD		2.706	N/A	A+	WD
		1,078,130.88						
Machinery-Diversified								
SCIF-Invesco								
03/27/17	03/30/17	1,617,340.46	FLOWSERVE ORD		2.023	WR	BBB	BBB

03/30/17	04/04/17	185,461.80	FLOWSERVE ORD	1.979	WR	BBB	BBB
		1,802,802.26					
Media							
SCIF-Wellington							
03/08/17	03/13/17	266,217.84	WALT DISNEY ORD	1.344	N/A	A	A
03/09/17	03/14/17	179,152.52	WALT DISNEY ORD	1.342	N/A	A	A
		445,370.36					
Miscellaneous Manufactur							
SCIF-Blackrock							
02/23/17	02/28/17	293,520.30	3M ORD	1.814	N/A	AA-	N/A
02/24/17	03/01/17	522,446.36	3M ORD	1.812	N/A	AA-	N/A
02/27/17	03/02/17	213,396.44	3M ORD	1.816	N/A	AA-	N/A
		1,029,363.10					
Multiline Utilities							
SCIF-Invesco							
03/27/17	03/30/17	1,134,138.45	SEMPRA ENERGY ORD	2.767	Baa1	BBB+	BBB+
03/27/17	03/30/17	1,997,634.82	PPL ORD	4.087	Baa2	A-	WD
		3,131,773.27					
Oil&Gas							
SCIF-Blackrock							
02/16/17	02/22/17	11,561.74	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A
02/17/17	02/23/17	83,622.32	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A
02/21/17	02/24/17	76,654.11	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A
02/22/17	02/27/17	49,045.22	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A
02/22/17	02/27/17	92,066.70	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A
02/23/17	02/28/17	324,762.50	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A
02/23/17	02/28/17	72,468.99	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A
02/24/17	03/01/17	85,473.02	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A
02/24/17	03/01/17	8,943.29	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A
		804,597.89					
Oil&Gas							
SCIF-Conning							
03/27/17	03/30/17	1,081,097.80	VALERO ENERGY ORD	3.775	N/A	BBB	BBB
		1,081,097.80					
Oil&Gas							
SCIF-Invesco							
03/27/17	03/30/17	1,293,385.32	EXXON MOBIL ORD	3.692	Aaa	AA+	WD
03/27/17	03/30/17	2,004,988.97	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A
03/27/17	03/30/17	551,206.72	NABORS INDUSTRIES ORD	1.995	N/A	BBB-	BBB-
		3,849,581.01					
Oil&Gas							
SCIF-Wellington							
02/02/17	02/07/17	550,230.12	EXXON MOBIL ORD	3.571	Aaa	AA+	WD
02/03/17	02/08/17	110,556.84	EXXON MOBIL ORD	3.567	Aaa	AA+	WD
03/08/17	03/13/17	601,346.44	EXXON MOBIL ORD	3.702	Aaa	AA+	WD
		1,262,133.40					

Packaging&Containers

SCIF-Invesco								
03/27/17	03/30/17	558,213.98	SONOCO PRODUCTS ORD	3.478	N/A	A-	N/A	
		558,213.98						

Pharmaceuticals

SCIF-Conning								
03/27/17	03/30/17	1,078,901.20	AMGEN ORD	2.517	N/A	A	BBB	
03/27/17	03/30/17	1,078,056.85	BRISTOL MYERS SQUIBB ORD	2.730	N/A	A+	A-	
		2,156,958.05						

Pharmaceuticals

SCIF-Invesco								
03/27/17	03/30/17	1,257,024.76	BRISTOL MYERS SQUIBB ORD	2.730	N/A	A+	A-	
03/27/17	03/30/17	1,214,927.17	ELI LILLY ORD	3.039	A2	AA-	A	
03/30/17	04/04/17	546,985.15	MERCK & CO ORD	2.931	WR	AA	A	
		3,018,937.08						

REITS

SCIF-Invesco								
03/27/17	03/30/17	1,388,599.29	WEYERHAEUSER REIT	3.700	WR	BBB-	WD	
		1,388,599.29						

REITS

SCIF-Wellington								
02/02/17	02/07/17	300,966.12	PUBLIC STORAGE REIT ORD	3.395	N/A	A	WD	
02/03/17	02/08/17	166,620.84	PUBLIC STORAGE REIT ORD	3.371	N/A	A	WD	
		467,586.96						

Retail

SCIF-Blackrock								
01/30/17	02/02/17	141,178.63	MCKESSON ORD	0.817	N/A	BBB+	BBB+	
01/31/17	02/03/17	81,464.14	MCKESSON ORD	0.805	N/A	BBB+	BBB+	
01/31/17	02/03/17	235,402.46	MCKESSON ORD	0.805	N/A	BBB+	BBB+	
02/01/17	02/06/17	176,397.78	MCKESSON ORD	0.800	N/A	BBB+	BBB+	
02/16/17	02/22/17	38,948.95	MCKESSON ORD	0.750	N/A	BBB+	BBB+	
02/17/17	02/23/17	269,770.12	MCKESSON ORD	0.745	N/A	BBB+	BBB+	
02/21/17	02/24/17	96,565.56	MCKESSON ORD	0.742	N/A	BBB+	BBB+	
		1,039,727.64						

Retail

SCIF-Conning								
03/27/17	03/30/17	1,076,844.92	WAL MART STORES ORD	5.039	Aa2	AA	AA	
03/27/17	03/30/17	1,080,463.46	MCDONALD'S ORD	2.826	WR	BBB+	BBB	
03/27/17	03/30/17	1,076,075.61	TARGET ORD	2.175	A2	A	A-	
		3,233,383.99						

Retail

SCIF-Invesco								
03/27/17	03/30/17	565,887.76	TJX ORD	1.327	N/A	A+	N/A	
03/27/17	03/30/17	1,295,902.63	MCDONALD'S ORD	2.826	WR	BBB+	BBB	
03/27/17	03/30/17	1,228,334.96	WALGREEN BOOTS ALLIANCE ORD	1.777	N/A	BBB	BBB	

03/27/17	03/30/17	934,003.70	TARGET ORD	2.175	A2	A	A-
03/27/17	03/30/17	738,855.52	DARDEN RESTAURANTS ORD	2.884	N/A	BBB	BBB
03/27/17	03/30/17	1,454,572.53	SYSCO ORD	2.421	N/A	BBB+	N/A
03/27/17	03/30/17	765,431.62	COACH ORD	3.372	N/A	BBB-	BBB
<hr/>				2.415			
		6,982,988.72					

Retail

SCIF-Wellington

02/02/17	02/07/17	119,928.96	TJX ORD	1.321	N/A	A+	N/A
02/02/17	02/07/17	411,828.78	LOWE'S COMPANIES ORD	1.849	N/A	A-	WD
02/02/17	02/07/17	337,817.40	CVS HEALTH ORD	2.373	N/A	BBB+	WD
02/02/17	02/07/17	523,646.95	WALGREEN BOOTS ALLIANCE ORD	1.824	N/A	BBB	BBB
02/03/17	02/08/17	858,114.48	TJX ORD	1.312	N/A	A+	N/A
02/06/17	02/09/17	1,007,232.08	TJX ORD	1.314	N/A	A+	N/A
03/08/17	03/13/17	358,276.98	COSTCO WHOLESALE ORD	1.083	N/A	A+	A+
03/08/17	03/13/17	176,585.29	CVS HEALTH ORD	2.190	N/A	BBB+	WD
03/08/17	03/13/17	85,582.92	MCDONALD'S ORD	2.857	WR	BBB+	BBB
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		3,879,013.84					

Semiconductors

SCIF-Blackrock

01/18/17	01/23/17	1,246,319.94	INTEL ORD	2.829	N/A	A+	A+
<hr/>							
		1,246,319.94					

Semiconductors

SCIF-Conning

03/27/17	03/30/17	1,075,540.91	XILINX ORD	2.801	A3	A-u	N/A
03/27/17	03/30/17	1,079,077.61	TEXAS INSTRUMENTS ORD	2.806	N/A	A+	A+
<hr/>							
		2,154,618.52					

Software

SCIF-Blackrock

02/16/17	02/22/17	66,207.30	ORACLE ORD	1.443	N/A	AA-	A+
02/17/17	02/23/17	328,885.96	ORACLE ORD	1.427	N/A	AA-	A+
02/21/17	02/24/17	194,361.62	ORACLE ORD	1.419	N/A	AA-	A+
02/22/17	02/27/17	8,853.60	ORACLE ORD	1.411	N/A	AA-	A+
02/22/17	02/27/17	11,895.32	ORACLE ORD	1.411	N/A	AA-	A+
02/22/17	02/27/17	3,046.68	ORACLE ORD	1.411	N/A	AA-	A+
<hr/>							
		613,250.48					

Software

SCIF-Wellington

03/08/17	03/13/17	740,469.86	MICROSOFT ORD	2.308	Aaa	AAA	AA+
<hr/>							
		740,469.86					

Telecommunications

SCIF-Conning

03/27/17	03/30/17	1,078,645.49	AT&T ORD	4.652	WR	A-	A
03/27/17	03/30/17	1,079,106.84	CISCO SYSTEMS ORD	3.060	N/A	AA-	N/A
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		2,157,752.33					

Telecommunications

SCIF-Invesco								
03/27/17	03/30/17	2,188,118.30	AT&T ORD	4.652	WR	A-	A	
03/27/17	03/30/17	1,091,728.70	VERIZON COMMUNICATIONS ORD	4.650	Baa1	BBB+	A-	
		3,279,847.00						

Transportation

SCIF-Invesco								
03/27/17	03/30/17	458,607.85	UNITED PARCEL SERVICE CL B ORD	2.281	N/A	A+	N/A	
		458,607.85						

Transportation

SCIF-Wellington								
02/02/17	02/07/17	475,131.08	UNITED PARCEL SERVICE CL B ORD	2.226	N/A	A+	N/A	
03/08/17	03/13/17	247,396.74	UNION PACIFIC ORD	2.165	A3	A	N/A	
03/08/17	03/13/17	401,881.16	UNITED PARCEL SERVICE CL B ORD	2.260	N/A	A+	N/A	
03/09/17	03/14/17	276,395.34	UNION PACIFIC ORD	2.176	A3	A	N/A	
03/09/17	03/14/17	95,319.45	UNITED PARCEL SERVICE CL B ORD	2.257	N/A	A+	N/A	
03/10/17	03/15/17	38,382.66	UNION PACIFIC ORD	2.174	A3	A	N/A	
03/10/17	03/15/17	199,847.47	UNITED PARCEL SERVICE CL B ORD	2.239	N/A	A+	N/A	
		1,734,353.90						

Total Equity Purchases:		
REIT	252,691.85	1 Item (s)

Total Equity Purchases:		
Conning	24,982,488.58	24 Item (s)

Total Equity Purchases:		
Invesco	56,619,424.17	49 Item (s)

Total Equity Purchases:		
Blackrock	10,568,216.44	39 Item (s)

Total Equity Purchases:		
Wellington	15,772,080.69	57 Item (s)

Grand Total:		
Equity Purchases	108,194,901.73	170 Item (s)

EQUITY SALES

Trade Date	Settle Date	Principal	Description	Yield		Ratings	
Advertising							
SCIF-Blackrock							
02/08/17	02/13/17	(62,178.29)	INTERPUBLIC GROUP OF COMPANIES ORD	2.602	N/A	BBB-	BBB
02/08/17	02/13/17	(59,274.42)	OMNICOM GROUP ORD	3.178	N/A	BBB+	NR
03/06/17	03/09/17	(479,716.39)	INTERPUBLIC GROUP OF COMPANIES ORD	2.598	N/A	BBB-	BBB
03/13/17	03/16/17	(481,236.87)	INTERPUBLIC GROUP OF COMPANIES ORD	2.597	N/A	BBB-	BBB
		(1,082,405.97)					

Aerospace/Defense

SCIF-Blackrock								
02/08/17	02/13/17	(419,604.33)	NORTHROP GRUMMAN ORD	1.506	N/A	BBB+	BBB+	

02/08/17	02/13/17	(384,901.58)	RAYTHEON ORD	1.483	N/A	A	A-
02/08/17	02/13/17	(334,423.16)	LOCKHEED MARTIN ORD	2.637	Baa1	BBB+	BBB+
02/23/17	02/28/17	(51,073.85)	RAYTHEON ORD	1.434	N/A	A	A-
02/23/17	02/28/17	(252,760.45)	RAYTHEON ORD	1.434	N/A	A	A-
02/24/17	03/01/17	(91,553.02)	RAYTHEON ORD	1.432	N/A	A	A-
02/24/17	03/01/17	(87,003.05)	RAYTHEON ORD	1.432	N/A	A	A-
02/24/17	03/01/17	(331,861.70)	RAYTHEON ORD	1.432	N/A	A	A-
02/24/17	03/01/17	(1,838.10)	RAYTHEON ORD	1.432	N/A	A	A-
02/27/17	03/02/17	(198,495.58)	RAYTHEON ORD	1.419	N/A	A	A-
03/06/17	03/09/17	(3,077,130.31)	NORTHROP GRUMMAN ORD	1.482	N/A	BBB+	BBB+
03/13/17	03/16/17	(2,753,705.23)	NORTHROP GRUMMAN ORD	1.473	N/A	BBB+	BBB+
03/13/17	03/16/17	(1,484,145.88)	RAYTHEON ORD	1.421	N/A	A	A-
03/13/17	03/16/17	(1,777,770.96)	LOCKHEED MARTIN ORD	2.578	Baa1	BBB+	BBB+
03/14/17	03/17/17	(337,902.85)	NORTHROP GRUMMAN ORD	1.477	N/A	BBB+	BBB+
03/14/17	03/17/17	(64,123.50)	RAYTHEON ORD	1.423	N/A	A	A-
03/14/17	03/17/17	(69,890.06)	LOCKHEED MARTIN ORD	2.590	Baa1	BBB+	BBB+

(11,718,183.61)

Aerospace/Defense

SCIF-Invesco

03/27/17	03/30/17	(2,380,010.72)	RAYTHEON ORD	1.454	N/A	A	A-
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(2,380,010.72)

Aerospace/Defense

SCIF-Wellington

02/02/17	02/07/17	(73,251.84)	GENERAL DYNAMICS ORD	1.686	N/A	A+	A
02/08/17	02/13/17	(444,124.51)	NORTHROP GRUMMAN ORD	1.506	N/A	BBB+	BBB+
02/08/17	02/13/17	(594,775.70)	UNITED TECHNOLOGIES ORD	2.373	A3	A-	A-
02/08/17	02/13/17	(716,949.47)	LOCKHEED MARTIN ORD	2.637	Baa1	BBB+	BBB+
02/08/17	02/13/17	(367,637.06)	GENERAL DYNAMICS ORD	1.660	N/A	A+	A
03/08/17	03/13/17	(71,603.22)	NORTHROP GRUMMAN ORD	1.478	N/A	BBB+	BBB+
03/08/17	03/13/17	(80,435.95)	LOCKHEED MARTIN ORD	2.592	Baa1	BBB+	BBB+
03/08/17	03/13/17	(23,646.11)	GENERAL DYNAMICS ORD	1.597	N/A	A+	A
03/09/17	03/14/17	(80,556.52)	LOCKHEED MARTIN ORD	2.583	Baa1	BBB+	BBB+
03/10/17	03/15/17	(47,477.02)	LOCKHEED MARTIN ORD	2.583	Baa1	BBB+	BBB+

(2,500,457.40)

Apparel

SCIF-Wellington

02/02/17	02/07/17	(449,196.44)	NIKE CL B ORD	1.250	N/A	AA-	N/A
02/08/17	02/13/17	(1,103,054.42)	NIKE CL B ORD	1.225	N/A	AA-	N/A
02/08/17	02/13/17	(488,944.77)	VF ORD	3.117	N/A	A	N/A
03/08/17	03/13/17	(135,661.84)	NIKE CL B ORD	1.203	N/A	AA-	N/A
03/09/17	03/14/17	(88,347.47)	NIKE CL B ORD	1.207	N/A	AA-	N/A

(2,265,204.94)

Banks

SCIF-Blackrock

01/09/17	01/12/17	(101,213.00)	SUNTRUST BANKS ORD	2.281	Baa1	BBB+	A-
01/09/17	01/12/17	(325,463.40)	SUNTRUST BANKS ORD	2.281	Baa1	BBB+	A-
01/09/17	01/12/17	(1,665,179.48)	BANK OF AMERICA ORD	1.441	Baa1	BBB+	A
01/10/17	01/13/17	(334,722.84)	SUNTRUST BANKS ORD	2.262	Baa1	BBB+	A-
01/10/17	01/13/17	(9,019.15)	SUNTRUST BANKS ORD	2.262	Baa1	BBB+	A-
01/10/17	01/13/17	(110,282.40)	SUNTRUST BANKS ORD	2.262	Baa1	BBB+	A-
01/10/17	01/13/17	(30,677.17)	SUNTRUST BANKS ORD	2.262	Baa1	BBB+	

01/10/17	01/13/17	(138,401.68)	SUNTRUST BANKS ORD	2.262	Baa1	BBB+	A-
02/08/17	02/13/17	(366,959.89)	SUNTRUST BANKS ORD	2.213	Baa1	BBB+	A-
02/08/17	02/13/17	(827,437.60)	CITIGROUP ORD	1.509	N/A	BBB+	A
02/08/17	02/13/17	(125,427.28)	KEYCORP ORD	3.393	Baa1	BBB+	A-
02/08/17	02/13/17	(1,068,782.32)	BANK OF AMERICA ORD	1.434	Baa1	BBB+	A
02/08/17	02/13/17	(1,166,075.29)	JPMORGAN CHASE ORD	2.187	A3	A-	A+
02/08/17	02/13/17	(469,191.53)	US BANCORP ORD	2.552	A1	A+	AA
02/08/17	02/13/17	(864,085.43)	WELLS FARGO ORD	2.732	A2	A	AA-
03/06/17	03/09/17	(2,813,886.23)	SUNTRUST BANKS ORD	2.145	Baa1	BBB+	A-
03/06/17	03/09/17	(6,391,067.49)	CITIGROUP ORD	1.410	N/A	BBB+	A
03/06/17	03/09/17	(8,530,637.39)	BANK OF AMERICA ORD	1.386	Baa1	BBB+	A
03/06/17	03/09/17	(9,348,763.75)	JPMORGAN CHASE ORD	2.045	A3	A-	A+
03/06/17	03/09/17	(3,558,799.30)	US BANCORP ORD	2.442	A1	A+	AA
03/06/17	03/09/17	(6,622,951.99)	WELLS FARGO ORD	2.593	A2	A	AA-
03/13/17	03/16/17	(2,297,188.29)	SUNTRUST BANKS ORD	2.178	Baa1	BBB+	A-
03/13/17	03/16/17	(6,133,795.91)	CITIGROUP ORD	1.381	N/A	BBB+	A
03/13/17	03/16/17	(8,042,664.94)	BANK OF AMERICA ORD	1.383	Baa1	BBB+	A
03/13/17	03/16/17	(8,941,671.50)	JPMORGAN CHASE ORD	2.058	A3	A-	A+
03/13/17	03/16/17	(3,321,383.61)	US BANCORP ORD	2.458	A1	A+	AA
03/13/17	03/16/17	(6,291,613.03)	WELLS FARGO ORD	2.589	A2	A	AA-
03/14/17	03/17/17	(469,978.02)	SUNTRUST BANKS ORD	2.183	Baa1	BBB+	A-
03/14/17	03/17/17	(381,237.29)	CITIGROUP ORD	1.383	N/A	BBB+	A
03/14/17	03/17/17	(504,375.31)	BANK OF AMERICA ORD	1.382	Baa1	BBB+	A
03/14/17	03/17/17	(363,349.55)	JPMORGAN CHASE ORD	2.054	A3	A-	A+
03/14/17	03/17/17	(210,273.84)	US BANCORP ORD	2.455	A1	A+	AA
03/14/17	03/17/17	(334,589.75)	WELLS FARGO ORD	2.587	A2	A	AA-

(82,161,145.65)

Banks

SCIF-Invesco

03/27/17	03/30/17	(1,019,659.08)	KEYCORP ORD	3.580	Baa1	BBB+	A-
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(1,019,659.08)

Banks

SCIF-Wellington

02/02/17	02/07/17	(131,854.90)	PNC FINANCIAL SERVICES GROUP ORD	3.175	A3	A-	A+
02/03/17	02/08/17	(146,000.10)	PNC FINANCIAL SERVICES GROUP ORD	3.119	A3	A-	A+
02/03/17	02/08/17	(426,914.39)	PNC FINANCIAL SERVICES GROUP ORD	3.119	A3	A-	A+
02/06/17	02/09/17	(210,131.46)	PNC FINANCIAL SERVICES GROUP ORD	3.112	A3	A-	A+
02/08/17	02/13/17	(654,605.75)	PNC FINANCIAL SERVICES GROUP ORD	3.137	A3	A-	A+

(1,569,506.60)

Beverages

SCIF-Blackrock

02/08/17	02/13/17	(225,973.27)	BROWN FORMAN CL B ORD	1.499	N/A	A-	A
02/08/17	02/13/17	(339,866.96)	COCA-COLA ORD	3.332	N/A	AA-	A+
03/06/17	03/09/17	(1,714,897.90)	BROWN FORMAN CL B ORD	1.454	N/A	A-	A
03/13/17	03/16/17	(975,237.41)	BROWN FORMAN CL B ORD	1.525	N/A	A-	A
03/14/17	03/17/17	(661,871.97)	BROWN FORMAN CL B ORD	1.521	N/A	A-	A

(3,917,847.51)

Beverages

SCIF-Wellington

02/08/17	02/13/17	(675,546.64)	PEPSICO ORD	2.801	N/A	A	A
02/08/17	02/13/17	(741,058.16)	COCA-COLA ORD	3.332	N/A	AA-	A+

03/08/17	03/13/17	(87,162.33)	PEPSICO ORD	2.754	N/A	A	A
03/10/17	03/15/17	(12,815.09)	PEPSICO ORD	2.747	N/A	A	A
		(1,516,582.22)					
Chemicals							
SCIF-Blackrock							
02/08/17	02/13/17	(524,182.56)	DOW CHEMICAL ORD	2.310	Baa2	BBB	BBB
02/08/17	02/13/17	(256,952.45)	E I DU PONT DE NEMOURS ORD	2.001	A3	A-	A
02/08/17	02/13/17	(69,509.98)	PRAXAIR ORD	2.580	N/A	A	N/A
02/16/17	02/22/17	(24,343.85)	E I DU PONT DE NEMOURS ORD	1.954	A3	A-	A
02/17/17	02/23/17	(88,391.83)	E I DU PONT DE NEMOURS ORD	1.962	A3	A-	A
02/21/17	02/24/17	(85,932.31)	E I DU PONT DE NEMOURS ORD	1.969	A3	A-	A
02/22/17	02/27/17	(730,389.73)	E I DU PONT DE NEMOURS ORD	1.905	A3	A-	A
02/22/17	02/27/17	(103,624.96)	E I DU PONT DE NEMOURS ORD	1.905	A3	A-	A
03/13/17	03/16/17	(5,040,513.40)	DOW CHEMICAL ORD	2.153	Baa2	BBB	BBB
03/14/17	03/17/17	(836,042.10)	DOW CHEMICAL ORD	2.167	Baa2	BBB	BBB
		(7,759,883.17)					
Chemicals							
SCIF-Wellington							
02/02/17	02/07/17	(24,052.94)	ECOLAB ORD	1.472	N/A	A-	N/A
02/03/17	02/08/17	(60,273.29)	ECOLAB ORD	1.466	N/A	A-	N/A
02/06/17	02/09/17	(102,294.84)	ECOLAB ORD	1.479	N/A	A-	N/A
02/08/17	02/13/17	(435,163.81)	ECOLAB ORD	1.471	N/A	A-	N/A
02/08/17	02/13/17	(574,685.86)	PRAXAIR ORD	2.580	N/A	A	N/A
		(1,196,470.74)					
Commercial Services							
SCIF-Blackrock							
02/08/17	02/13/17	(466,778.84)	PROCTER & GAMBLE ORD	3.032	Aa3	AA-	N/A
		(466,778.84)					
Commercial Services							
SCIF-Invesco							
03/27/17	03/30/17	(1,718,836.99)	PROCTER & GAMBLE ORD	2.959	Aa3	AA-	N/A
03/30/17	03/30/17	(668,675.63)	ROBERT HALF ORD	2.304	---	---	---
		(2,387,512.62)					
Commercial Services							
SCIF-Wellington							
02/02/17	02/07/17	(243,496.63)	PROCTER & GAMBLE ORD	3.052	Aa3	AA-	N/A
02/08/17	02/13/17	(367,081.93)	PROCTER & GAMBLE ORD	3.032	Aa3	AA-	N/A
02/08/17	02/13/17	(738,806.33)	AUTOMATIC DATA PROCESSING ORD	2.236	Aa3	AA	N/A
02/08/17	02/13/17	(748,300.57)	COLGATE PALMOLIVE ORD	2.343	N/A	AA-	WD
03/08/17	03/13/17	(166,040.21)	AUTOMATIC DATA PROCESSING ORD	2.121	Aa3	AA	N/A
03/08/17	03/13/17	(51,958.86)	AUTOMATIC DATA PROCESSING ORD	2.121	Aa3	AA	N/A
03/08/17	03/13/17	(124,632.16)	AUTOMATIC DATA PROCESSING ORD	2.121	Aa3	AA	N/A
03/08/17	03/13/17	(242,014.41)	COLGATE PALMOLIVE ORD	2.132	N/A	AA-	WD
03/08/17	03/13/17	(285,569.71)	COLGATE PALMOLIVE ORD	2.132	N/A	AA-	WD
03/09/17	03/14/17	(62,074.22)	AUTOMATIC DATA PROCESSING ORD	2.128	Aa3	AA	N/A
03/09/17	03/14/17	(116,653.43)	AUTOMATIC DATA PROCESSING ORD	2.128	Aa3	AA	N/A
03/09/17	03/14/17	(139,424.85)	COLGATE PALMOLIVE ORD	2.126	N/A	AA-	WD
03/09/17	03/14/17	(406,452.06)	COLGATE PALMOLIVE ORD	2.126	N/A	AA-	WD
		(3,692,505.37)					

Diversified Finan Serv

SCIF-Blackrock

02/08/17	02/13/17	(307,998.51)	GOLDMAN SACHS GROUP ORD	1.094	A3	BBB+	A
02/08/17	02/13/17	(280,144.69)	CME GROUP CL A ORD	2.059	N/A	AA-	N/A
02/08/17	02/13/17	(578,234.50)	MORGAN STANLEY ORD	2.847	A3	BBB+	A
03/06/17	03/09/17	(2,389,735.37)	GOLDMAN SACHS GROUP ORD	1.032	A3	BBB+	A
03/06/17	03/09/17	(2,150,310.78)	CME GROUP CL A ORD	1.935	N/A	AA-	N/A
03/06/17	03/09/17	(4,440,416.91)	MORGAN STANLEY ORD	2.684	A3	BBB+	A
03/13/17	03/16/17	(2,258,657.21)	GOLDMAN SACHS GROUP ORD	1.048	A3	BBB+	A
03/13/17	03/16/17	(1,176,891.30)	CME GROUP CL A ORD	1.971	N/A	AA-	N/A
03/13/17	03/16/17	(4,139,580.05)	MORGAN STANLEY ORD	2.702	A3	BBB+	A
03/14/17	03/17/17	(94,522.26)	GOLDMAN SACHS GROUP ORD	1.050	A3	BBB+	A
03/14/17	03/17/17	(981,041.95)	CME GROUP CL A ORD	1.977	N/A	AA-	N/A
03/14/17	03/17/17	(275,469.34)	MORGAN STANLEY ORD	2.706	A3	BBB+	A

(19,073,002.87)

Diversified Finan Serv

SCIF-Wellington

02/02/17	02/07/17	(680,615.62)	VISA CL A ORD	0.711	A1	A+	N/A
02/08/17	02/13/17	(438,752.77)	BLACKROCK ORD	2.446	A1	AA-	N/A
02/08/17	02/13/17	(752,526.52)	VISA CL A ORD	0.688	A1	A+	N/A
02/08/17	02/13/17	(587,500.89)	AMERICAN EXPRESS ORD	1.979	A3	BBB+	A
03/08/17	03/13/17	(275,876.93)	VISA CL A ORD	0.686	A1	A+	N/A
03/09/17	03/14/17	(63,187.76)	VISA CL A ORD	0.685	A1	A+	N/A

(2,798,460.49)

Electric

SCIF-Blackrock

02/08/17	02/13/17	(206,319.53)	EXELON ORD	3.588	Baa2	BBB	BBB
02/08/17	02/13/17	(244,730.90)	PUBLIC SERVICE ENTERPRISE GROUP ORD	3.767	N/A	BBB+	BBB+
02/08/17	02/13/17	(263,299.33)	DOMINION RESOURCES ORD	3.818	N/A	BBB+	BBB+
02/08/17	02/13/17	(415,424.64)	NEXTERA ENERGY ORD	2.755	Baa1	A-	A-
03/06/17	03/09/17	(1,830,636.19)	PUBLIC SERVICE ENTERPRISE GROUP ORD	3.636	N/A	BBB+	BBB+
03/06/17	03/09/17	(3,080,985.98)	NEXTERA ENERGY ORD	2.750	Baa1	A-	A-
03/13/17	03/16/17	(1,752,186.16)	PUBLIC SERVICE ENTERPRISE GROUP ORD	3.732	N/A	BBB+	BBB+
03/13/17	03/16/17	(3,039,400.09)	NEXTERA ENERGY ORD	2.754	Baa1	A-	A-
03/14/17	03/17/17	(51,857.12)	PUBLIC SERVICE ENTERPRISE GROUP ORD	3.731	N/A	BBB+	BBB+
03/14/17	03/17/17	(39,055.90)	NEXTERA ENERGY ORD	2.751	Baa1	A-	A-

(10,923,895.84)

Electric

SCIF-Invesco

03/27/17	03/30/17	(1,151,820.08)	EXELON ORD	3.576	Baa2	BBB	BBB
03/27/17	03/30/17	(2,288,058.37)	DOMINION RESOURCES ORD	3.664	N/A	BBB+	BBB+

(3,439,878.45)

Electrical Compo&Equip

SCIF-Blackrock

02/08/17	02/13/17	(88,991.61)	ROCKWELL AUTOMAT ORD	1.487	N/A	A	A
03/13/17	03/16/17	(1,391,115.11)	ROCKWELL AUTOMAT ORD	1.454	N/A	A	A
03/14/17	03/17/17	(56,791.26)	ROCKWELL AUTOMAT ORD	1.473	N/A	A	A

(1,536,897.98)

1.456

Food

SCIF-Blackrock

02/08/17	02/13/17	(292,181.62)	MONDELEZ INTERNATIONAL CL A ORD	1.192	Baa1	BBB	BBB
02/08/17	02/13/17	(134,369.07)	MEAD JOHNSON NUTRITION ORD	1.474	N/A	BBB+	N/A
02/16/17	02/22/17	(83,822.56)	MEAD JOHNSON NUTRITION ORD	1.413	N/A	BBB+	N/A
02/17/17	02/23/17	(485,546.33)	MEAD JOHNSON NUTRITION ORD	1.414	N/A	BBB+	N/A
02/21/17	02/24/17	(243,271.56)	MEAD JOHNSON NUTRITION ORD	1.415	N/A	BBB+	N/A
02/21/17	02/24/17	(43,466.67)	MEAD JOHNSON NUTRITION ORD	1.415	N/A	BBB+	N/A
02/21/17	02/24/17	(553,096.55)	MEAD JOHNSON NUTRITION ORD	1.415	N/A	BBB+	N/A
02/22/17	02/27/17	(469,347.19)	MEAD JOHNSON NUTRITION ORD	1.414	N/A	BBB+	N/A
02/22/17	02/27/17	(203,931.94)	MEAD JOHNSON NUTRITION ORD	1.414	N/A	BBB+	N/A

(2,509,033.49)

Food

SCIF-Invesco

03/27/17	03/30/17	(2,880,920.08)	MONDELEZ INTERNATIONAL CL A ORD	1.218	Baa1	BBB	BBB
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(2,880,920.08)

Forest Products&Paper

SCIF-Blackrock

02/08/17	02/13/17	(134,695.52)	INTERNATIONAL PAPER ORD	4.228	N/A	BBB	NR
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(134,695.52)

Healthcare-Products

SCIF-Blackrock

02/08/17	02/13/17	(177,822.62)	BECTON DICKINSON ORD	1.522	Baa2	BBB+	N/A
03/06/17	03/09/17	(1,353,756.96)	BECTON DICKINSON ORD	1.469	Baa2	BBB+	N/A
03/13/17	03/16/17	(1,307,119.76)	BECTON DICKINSON ORD	1.504	Baa2	BBB+	N/A
03/14/17	03/17/17	(48,748.88)	BECTON DICKINSON ORD	1.519	Baa2	BBB+	N/A

(2,887,448.22)

Healthcare-Services

SCIF-Blackrock

01/09/17	01/12/17	(7,275.74)	QUEST DIAGNOSTICS ORD	1.785	WR	BBB+	N/A
01/09/17	01/12/17	(146,406.01)	QUEST DIAGNOSTICS ORD	1.785	WR	BBB+	N/A
01/09/17	01/12/17	(87,436.87)	QUEST DIAGNOSTICS ORD	1.785	WR	BBB+	N/A
01/10/17	01/13/17	(157,588.60)	QUEST DIAGNOSTICS ORD	1.774	WR	BBB+	N/A
01/10/17	01/13/17	(26,351.60)	QUEST DIAGNOSTICS ORD	1.774	WR	BBB+	N/A
01/30/17	02/02/17	(32,021.60)	QUEST DIAGNOSTICS ORD	1.822	WR	BBB+	N/A
01/31/17	02/03/17	(178,715.95)	QUEST DIAGNOSTICS ORD	1.795	WR	BBB+	N/A
01/31/17	02/03/17	(57,567.94)	QUEST DIAGNOSTICS ORD	1.795	WR	BBB+	N/A
02/01/17	02/06/17	(136,094.84)	QUEST DIAGNOSTICS ORD	1.783	WR	BBB+	N/A
02/01/17	02/06/17	(52,684.17)	QUEST DIAGNOSTICS ORD	1.783	WR	BBB+	N/A
02/02/17	02/07/17	(136,632.35)	QUEST DIAGNOSTICS ORD	1.784	WR	BBB+	N/A
02/03/17	02/08/17	(95,686.10)	QUEST DIAGNOSTICS ORD	1.768	WR	BBB+	N/A
02/08/17	02/13/17	(516,484.52)	AETNA ORD	0.824	N/A	A	A
02/08/17	02/13/17	(240,617.21)	QUEST DIAGNOSTICS ORD	1.773	WR	BBB+	N/A
02/08/17	02/13/17	(432,093.17)	UNITEDHEALTH GRP ORD	1.482	A3	A+	A
03/06/17	03/09/17	(4,699,245.68)	ANTHEM ORD	1.568	N/A	A	BBB+
03/06/17	03/09/17	(4,103,697.77)	AETNA ORD	0.762	N/A	A	A
03/06/17	03/09/17	(1,840,876.05)	QUEST DIAGNOSTICS ORD	1.677	WR	BBB+	N/A
03/06/17	03/09/17	(3,232,696.09)	UNITEDHEALTH GRP ORD	1.408	A3	A+	A
03/13/17	03/16/17	(3,318,967.60)	ANTHEM ORD	1.555	N/A	A	BBB+
03/13/17	03/16/17	(3,842,140.30)	AETNA ORD	0.754	N/A	A	A
03/13/17	03/16/17	(1,167,063.32)	QUEST DIAGNOSTICS ORD	1.670	WR	BBB+	N/A

03/13/17	03/16/17	(3,148,501.85)	UNITEDHEALTH GRP ORD	1.469	A3	A+	A
03/14/17	03/17/17	(1,407,533.13)	ANTHEM ORD	1.574	N/A	A	BBB+
03/14/17	03/17/17	(299,944.04)	AETNA ORD	0.758	N/A	A	A
03/14/17	03/17/17	(679,220.67)	QUEST DIAGNOSTICS ORD	1.672	WR	BBB+	N/A
03/14/17	03/17/17	(108,220.68)	UNITEDHEALTH GRP ORD	1.479	A3	A+	A

(30,151,763.85)

Healthcare-Services

SCIF-Wellington

02/02/17	02/07/17	(272,738.77)	UNITEDHEALTH GRP ORD	1.477	A3	A+	A
02/08/17	02/13/17	(643,333.52)	UNITEDHEALTH GRP ORD	1.482	A3	A+	A

(916,072.29)

Insurance

SCIF-Blackrock

02/08/17	02/13/17	(132,412.83)	ALLSTATE ORD	1.693	N/A	A-	A-
02/08/17	02/13/17	(523,516.58)	PRUDENTIAL FINANCIAL ORD	2.661	Baa1	A	A
02/08/17	02/13/17	(188,830.10)	MARSH & MCLENNAN ORD	1.889	N/A	A-	A-
02/08/17	02/13/17	(200,013.89)	TRAVELERS COMPANIES ORD	2.224	N/A	A	A+
02/08/17	02/13/17	(421,115.75)	METLIFE ORD	3.113	N/A	A-	A
03/06/17	03/09/17	(1,016,806.16)	ALLSTATE ORD	1.672	N/A	A-	A-
03/06/17	03/09/17	(4,063,370.31)	PRUDENTIAL FINANCIAL ORD	2.550	Baa1	A	A
03/06/17	03/09/17	(1,434,850.09)	MARSH & MCLENNAN ORD	1.802	N/A	A-	A-
03/06/17	03/09/17	(3,213,394.26)	METLIFE ORD	2.967	N/A	A-	A
03/13/17	03/16/17	(960,241.35)	ALLSTATE ORD	1.657	N/A	A-	A-
03/13/17	03/16/17	(3,091,435.03)	PRUDENTIAL FINANCIAL ORD	2.554	Baa1	A	A
03/13/17	03/16/17	(1,372,842.11)	MARSH & MCLENNAN ORD	1.792	N/A	A-	A-
03/13/17	03/16/17	(3,042,792.72)	METLIFE ORD	2.954	N/A	A-	A
03/14/17	03/17/17	(64,370.08)	ALLSTATE ORD	1.655	N/A	A-	A-
03/14/17	03/17/17	(953,228.76)	PRUDENTIAL FINANCIAL ORD	2.566	Baa1	A	A
03/14/17	03/17/17	(67,146.81)	MARSH & MCLENNAN ORD	1.791	N/A	A-	A-
03/14/17	03/17/17	(184,093.21)	METLIFE ORD	2.969	N/A	A-	A

(20,930,460.04)

Insurance

SCIF-Wellington

02/08/17	02/13/17	(681,962.50)	MARSH & MCLENNAN ORD	1.889	N/A	A-	A-
03/08/17	03/13/17	(109,803.30)	MARSH & MCLENNAN ORD	1.823	N/A	A-	A-
03/09/17	03/14/17	(160,761.93)	MARSH & MCLENNAN ORD	1.819	N/A	A-	A-
03/10/17	03/15/17	(97,289.39)	MARSH & MCLENNAN ORD	1.805	N/A	A-	A-
03/10/17	03/15/17	(73,535.79)	MARSH & MCLENNAN ORD	1.805	N/A	A-	A-

(1,123,352.91)

Media

SCIF-Blackrock

02/08/17	02/13/17	(576,003.64)	COMCAST CL A ORD	1.473	N/A	A-	A-
03/06/17	03/09/17	(4,167,906.61)	COMCAST CL A ORD	1.469	N/A	A-	A-
03/13/17	03/16/17	(4,111,154.92)	COMCAST CL A ORD	1.475	N/A	A-	A-
03/14/17	03/17/17	(39,416.30)	COMCAST CL A ORD	1.470	N/A	A-	A-

(8,894,481.47)

Media

SCIF-Wellington

02/02/17	02/07/17	(454,444.75)	WALT DISNEY ORD	1.347	N/A	A	A
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02/03/17	02/08/17	(212,323.22)	WALT DISNEY ORD	1.351	N/A	A	A
02/03/17	02/08/17	(55,414.59)	WALT DISNEY ORD	1.351	N/A	A	A
02/08/17	02/13/17	(430,030.41)	WALT DISNEY ORD	1.367	N/A	A	A

(1,152,212.97)

Miscellaneous Manufactur

SCIF-Blackrock

02/08/17	02/13/17	(662,396.07)	GENERAL ELECTRIC ORD	3.160	A1	AA-	AA-
02/08/17	02/13/17	(454,141.77)	HONEYWELL INTERNATIONAL ORD	1.741	A2	A	A
02/08/17	02/13/17	(194,220.56)	3M ORD	2.507	N/A	AA-	N/A
03/06/17	03/09/17	(1,471,094.93)	E I DU PONT DE NEMOURS ORD	1.905	A3	A-	A
03/13/17	03/16/17	(6,450,683.11)	GENERAL ELECTRIC ORD	3.148	A1	AA-	AA-
03/13/17	03/16/17	(3,432,708.24)	HONEYWELL INTERNATIONAL ORD	1.988	A2	A	A
03/13/17	03/16/17	(1,053,208.33)	3M ORD	1.773	N/A	AA-	N/A
03/13/17	03/16/17	(1,413,150.20)	E I DU PONT DE NEMOURS ORD	1.871	A3	A-	A
03/14/17	03/17/17	(121,281.89)	HONEYWELL INTERNATIONAL ORD	2.005	A2	A	A
03/14/17	03/17/17	(79,168.84)	E I DU PONT DE NEMOURS ORD	1.890	A3	A-	A

(15,332,053.94)

Miscellaneous Manufactur

SCIF-Wellington

02/02/17	02/07/17	(47,175.21)	HONEYWELL INTERNATIONAL ORD	1.767	A2	A	A
02/03/17	02/08/17	(102,918.05)	HONEYWELL INTERNATIONAL ORD	1.749	A2	A	A
02/08/17	02/13/17	(664,836.94)	HONEYWELL INTERNATIONAL ORD	1.741	A2	A	A
03/08/17	03/13/17	(174,407.35)	HONEYWELL INTERNATIONAL ORD	1.991	A2	A	A

(989,337.55)

Multiline Utilities

SCIF-Blackrock

02/08/17	02/13/17	(154,105.79)	CMS ENERGY ORD	2.943	N/A	BBB+	BBB
03/06/17	03/09/17	(1,158,479.17)	CMS ENERGY ORD	2.847	N/A	BBB+	BBB
03/13/17	03/16/17	(1,064,558.13)	CMS ENERGY ORD	2.857	N/A	BBB+	BBB
03/14/17	03/17/17	(89,732.79)	CMS ENERGY ORD	2.854	N/A	BBB+	BBB

(2,466,875.88)

Oil&Gas

SCIF-Blackrock

02/08/17	02/13/17	(229,114.80)	PIONEER NATURAL RESOURCE ORD	0.044	Baa2	BBB	BBB
02/08/17	02/13/17	(819,279.05)	CHEVRON ORD	3.845	Aa2	AA-	WD
02/08/17	02/13/17	(374,451.15)	EXXON MOBIL ORD	3.682	Aaa	AA+	WD
02/08/17	02/13/17	(544,310.69)	OCCIDENTAL PETROLEUM ORD	4.523	A3	A	A
02/08/17	02/13/17	(270,558.09)	HALLIBURTON ORD	1.299	N/A	BBB+	WD
02/08/17	02/13/17	(432,684.25)	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A
02/08/17	02/13/17	(238,681.79)	MARATHON PETROLEUM ORD	2.769	N/A	BBB	BBB
02/16/17	02/22/17	(135,525.76)	EXXON MOBIL ORD	3.645	Aaa	AA+	WD
02/17/17	02/23/17	(861,131.00)	EXXON MOBIL ORD	3.669	Aaa	AA+	WD
03/06/17	03/09/17	(1,824,615.51)	PIONEER NATURAL RESOURCE ORD	0.041	Baa2	BBB	BBB
03/06/17	03/09/17	(6,046,766.06)	CHEVRON ORD	3.800	Aa2	AA-	WD
03/06/17	03/09/17	(3,841,359.59)	OCCIDENTAL PETROLEUM ORD	4.666	A3	A	A
03/06/17	03/09/17	(1,952,197.32)	HALLIBURTON ORD	1.338	N/A	BBB+	WD
03/06/17	03/09/17	(3,624,632.32)	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A
03/06/17	03/09/17	(1,848,967.20)	MARATHON PETROLEUM ORD	2.737	N/A	BBB	BBB
03/13/17	03/16/17	(1,659,630.41)	PIONEER NATURAL RESOURCE ORD	0.043	Baa2	BBB	BBB
03/13/17	03/16/17	(5,848,157.11)	CHEVRON ORD	3.932	Aa2	AA-	WD
03/13/17	03/16/17	(1,072,238.00)	EXXON MOBIL ORD	3.685	Aaa	AA+	WD

03/13/17	03/16/17	(3,482,168.62)	OCCIDENTAL PETROLEUM ORD	4.819	A3	A	A
03/13/17	03/16/17	(1,841,334.38)	HALLIBURTON ORD	1.415	N/A	BBB+	WD
03/13/17	03/16/17	(1,478,762.30)	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A
03/13/17	03/16/17	(1,758,750.94)	MARATHON PETROLEUM ORD	2.746	N/A	BBB	BBB
03/14/17	03/17/17	(73,237.65)	PIONEER NATURAL RESOURCE ORD	0.045	Baa2	BBB	BBB
03/14/17	03/17/17	(244,847.11)	OCCIDENTAL PETROLEUM ORD	4.806	A3	A	A
03/14/17	03/17/17	(6,193.92)	HALLIBURTON ORD	1.446	N/A	BBB+	WD
03/14/17	03/17/17	(1,958,654.41)	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A
03/14/17	03/17/17	(86,539.41)	MARATHON PETROLEUM ORD	2.799	N/A	BBB	BBB

(42,554,788.84)

Oil&Gas

SCIF-Wellington

02/08/17	02/13/17	(572,954.46)	EXXON MOBIL ORD	3.682	Aaa	AA+	WD
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(572,954.46)

Pharmaceuticals

SCIF-Blackrock

01/30/17	02/02/17	(296,843.73)	JOHNSON & JOHNSON ORD	2.784	Aaa	AAA	AAA
01/30/17	02/02/17	(55,241.51)	JOHNSON & JOHNSON ORD	2.784	Aaa	AAA	AAA
01/31/17	02/03/17	(269,272.88)	JOHNSON & JOHNSON ORD	2.781	Aaa	AAA	AAA
02/08/17	02/13/17	(294,503.37)	JOHNSON & JOHNSON ORD	2.778	Aaa	AAA	AAA
02/08/17	02/13/17	(978,034.36)	PFIZER ORD	4.729	A1	AA	A+
02/08/17	02/13/17	(607,251.45)	MERCK & CO ORD	2.876	WR	AA	A
03/13/17	03/16/17	(10,771,423.41)	PFIZER ORD	4.456	A1	AA	A+
03/13/17	03/16/17	(5,543,238.17)	MERCK & CO ORD	2.899	WR	AA	A
03/14/17	03/17/17	(764,616.75)	PFIZER ORD	4.442	A1	AA	A+

(19,580,425.63)

Pharmaceuticals

SCIF-Invesco

03/27/17	03/30/17	(534,451.63)	JOHNSON & JOHNSON ORD	2.544	Aaa	AAA	AAA
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(534,451.63)

Pharmaceuticals

SCIF-Wellington

02/02/17	02/07/17	(573,544.54)	AMGEN ORD	2.507	N/A	A	BBB
02/02/17	02/07/17	(231,437.57)	JOHNSON & JOHNSON ORD	2.774	Aaa	AAA	AAA
02/02/17	02/07/17	(454,498.01)	MERCK & CO ORD	2.883	WR	AA	A
02/03/17	02/08/17	(187,101.34)	AMGEN ORD	2.388	N/A	A	BBB
02/03/17	02/08/17	(450,125.82)	AMGEN ORD	2.388	N/A	A	BBB
02/03/17	02/08/17	(3,010.16)	MERCK & CO ORD	2.878	WR	AA	A
02/03/17	02/08/17	(44,563.06)	MERCK & CO ORD	2.878	WR	AA	A
02/08/17	02/13/17	(533,810.43)	AMGEN ORD	2.379	N/A	A	BBB
02/08/17	02/13/17	(583,534.68)	JOHNSON & JOHNSON ORD	2.778	Aaa	AAA	AAA
02/08/17	02/13/17	(678,927.28)	MERCK & CO ORD	2.876	WR	AA	A
03/08/17	03/13/17	(284,871.06)	AMGEN ORD	2.334	N/A	A	BBB
03/08/17	03/13/17	(419,002.76)	JOHNSON & JOHNSON ORD	2.579	Aaa	AAA	AAA
03/08/17	03/13/17	(88,724.04)	MERCK & CO ORD	2.812	WR	AA	A
03/09/17	03/14/17	(213,774.85)	AMGEN ORD	2.319	N/A	A	BBB
03/10/17	03/15/17	(5,076.92)	AMGEN ORD	2.287	N/A	A	BBB
03/10/17	03/15/17	(17,991.64)	AMGEN ORD	2.287	N/A	A	BBB

(4,769,994.16)

Pipelines

SCIF-Blackrock

02/08/17	02/13/17	(122,460.92)	SPECTRA ENERGY ORD	4.846	N/A	BBB+	N/A
02/28/17	02/28/17	(16.64)	ENBRIDGE ORD	5.912	Baa1	A-	NA
03/06/17	03/09/17	(889,187.52)	ENBRIDGE ORD	5.912	Baa1	A-	NA
03/13/17	03/16/17	(888,523.06)	ENBRIDGE ORD	5.912	Baa1	A-	NA

 (1,900,188.14)

REITS

CIF-Wellington

02/02/17	02/07/17	(85,344.41)	AMERICAN TOWER REIT	1.527	WR	BBB-	BBB
02/08/17	02/13/17	(440,875.91)	AMERICAN TOWER REIT	1.524	WR	BBB-	BBB
02/08/17	02/13/17	(673,105.37)	PUBLIC STORAGE REIT ORD	3.323	N/A	A	WD
03/08/17	03/13/17	(34,096.32)	AMERICAN TOWER REIT	1.404	WR	BBB-	BBB
03/08/17	03/13/17	(125,718.56)	AMERICAN TOWER REIT	1.404	WR	BBB-	BBB
03/08/17	03/13/17	(132,411.49)	PUBLIC STORAGE REIT ORD	3.262	N/A	A	WD
03/09/17	03/14/17	(169,766.14)	AMERICAN TOWER REIT	1.407	WR	BBB-	BBB
03/09/17	03/14/17	(45,336.37)	AMERICAN TOWER REIT	1.407	WR	BBB-	BBB
03/10/17	03/15/17	(35,123.29)	AMERICAN TOWER REIT	1.400	WR	BBB-	BBB

 (1,741,777.86)

Retail

SCIF-Blackrock

02/08/17	02/13/17	(271,460.86)	DOLLAR GENERAL ORD	1.332	WR	BBB	N/A
02/08/17	02/13/17	(289,039.16)	HOME DEPOT ORD	2.002	N/A	A	A
02/08/17	02/13/17	(42,074.32)	MCKESSON ORD	0.795	N/A	BBB+	BBB+
02/08/17	02/13/17	(403,874.07)	KROGER ORD	1.736	N/A	BBB	BBB
03/06/17	03/09/17	(1,930,327.82)	DOLLAR GENERAL ORD	1.381	WR	BBB	N/A
03/06/17	03/09/17	(2,263,618.04)	HOME DEPOT ORD	1.876	N/A	A	A
03/06/17	03/09/17	(526,858.56)	MCKESSON ORD	0.745	N/A	BBB+	BBB+
03/06/17	03/09/17	(2,640,550.66)	KROGER ORD	1.992	N/A	BBB	BBB
03/13/17	03/16/17	(1,845,724.78)	DOLLAR GENERAL ORD	1.378	WR	BBB	N/A
03/13/17	03/16/17	(518,027.55)	MCKESSON ORD	0.757	N/A	BBB+	BBB+
03/13/17	03/16/17	(2,374,279.60)	KROGER ORD	2.039	N/A	BBB	BBB
03/14/17	03/17/17	(86,384.65)	DOLLAR GENERAL ORD	1.373	WR	BBB	N/A
03/14/17	03/17/17	(199,951.95)	KROGER ORD	2.038	N/A	BBB	BBB

 (13,392,172.02)

Retail

SCIF-Wellington

02/02/17	02/07/17	(1,138,300.79)	COSTCO WHOLESALE ORD	1.041	N/A	A+	A+
02/02/17	02/07/17	(69,420.39)	MCKESSON ORD	0.806	N/A	BBB+	BBB+
02/02/17	02/07/17	(98,649.45)	MCDONALD'S ORD	2.930	WR	BBB+	BBB
02/02/17	02/07/17	(148,459.16)	CARDINAL HEALTH ORD	1.726	N/A	A-	BBB+
02/03/17	02/08/17	(162,113.23)	MCKESSON ORD	0.807	N/A	BBB+	BBB+
02/03/17	02/08/17	(53,662.99)	MCDONALD'S ORD	2.906	WR	BBB+	BBB
02/03/17	02/08/17	(37,081.20)	MCDONALD'S ORD	2.906	WR	BBB+	BBB
02/03/17	02/08/17	(628,599.45)	CARDINAL HEALTH ORD	1.716	N/A	A-	BBB+
02/03/17	02/08/17	(44,759.62)	CARDINAL HEALTH ORD	1.716	N/A	A-	BBB+
02/06/17	02/09/17	(226,267.50)	CARDINAL HEALTH ORD	1.691	N/A	A-	BBB+
02/08/17	02/13/17	(808,597.01)	TJX ORD	1.377	N/A	A+	N/A
02/08/17	02/13/17	(1,058,355.92)	COSTCO WHOLESALE ORD	1.069	N/A	A+	A+
02/08/17	02/13/17	(582,151.35)	LOWE'S COMPANIES ORD	1.836	N/A	A-	WD
02/08/17	02/13/17	(501,694.08)	CVS HEALTH ORD	2.304	N/A	BBB+	WD
02/08/17	02/13/17	(583,593.97)	MCKESSON ORD	0.795	N/A	BBB+	BBB+
02/08/17	02/13/17	(593,270.11)	MCDONALD'S ORD	2.896	WR	BBB+	BBB

02/08/17	02/13/17	(745,181.12)	CARDINAL HEALTH ORD	1.651	N/A	A-	BBB+
02/08/17	02/13/17	(581,865.03)	WALGREEN BOOTS ALLIANCE ORD	1.803	N/A	BBB	BBB
03/08/17	03/13/17	(309,599.00)	LOWE'S COMPANIES ORD	1.635	N/A	A-	WD
03/08/17	03/13/17	(65,042.58)	CARDINAL HEALTH ORD	1.582	N/A	A-	BBB+
03/08/17	03/13/17	(105,814.05)	CARDINAL HEALTH ORD	1.582	N/A	A-	BBB+
03/08/17	03/13/17	(52,530.62)	WALGREEN BOOTS ALLIANCE ORD	1.744	N/A	BBB	BBB
03/09/17	03/14/17	(227,659.67)	LOWE'S COMPANIES ORD	1.639	N/A	A-	WD
03/09/17	03/14/17	(121,080.96)	CARDINAL HEALTH ORD	1.568	N/A	A-	BBB+
03/09/17	03/14/17	(32,519.61)	CARDINAL HEALTH ORD	1.568	N/A	A-	BBB+
03/10/17	03/15/17	(24,548.99)	LOWE'S COMPANIES ORD	1.630	N/A	A-	WD
03/10/17	03/15/17	(98,157.37)	LOWE'S COMPANIES ORD	1.630	N/A	A-	WD

(9,098,975.22)

Semiconductors

SCIF-Blackrock

01/18/17	01/23/17	(206,981.30)	QUALCOMM ORD	3.992	A1	A+	N/A
01/18/17	01/23/17	(14,608.93)	QUALCOMM ORD	3.992	A1	A+	N/A
01/18/17	01/23/17	(13,649.47)	QUALCOMM ORD	3.992	A1	A+	N/A
01/18/17	01/23/17	(77,278.43)	QUALCOMM ORD	3.992	A1	A+	N/A
01/18/17	01/23/17	(12,861.12)	QUALCOMM ORD	3.992	A1	A+	N/A
01/18/17	01/23/17	(168,263.18)	QUALCOMM ORD	3.992	A1	A+	N/A
01/19/17	01/24/17	(52,838.31)	QUALCOMM ORD	4.035	A1	A+	N/A
01/19/17	01/24/17	(194.82)	QUALCOMM ORD	4.035	A1	A+	N/A
01/19/17	01/24/17	(563,560.75)	QUALCOMM ORD	4.035	A1	A+	N/A
01/19/17	01/24/17	(126,778.73)	QUALCOMM ORD	4.035	A1	A+	N/A
02/08/17	02/13/17	(522,440.76)	INTEL ORD	2.859	N/A	A+	A+
02/08/17	02/13/17	(232,417.45)	QUALCOMM ORD	4.916	A1	A+	N/A
03/03/17	03/08/17	(89,919.57)	INTEL ORD	2.897	N/A	A+	A+
03/03/17	03/08/17	(14,943.49)	INTEL ORD	2.897	N/A	A+	A+
03/03/17	03/08/17	(149,775.65)	INTEL ORD	2.897	N/A	A+	A+
03/03/17	03/08/17	(37,234.41)	INTEL ORD	2.897	N/A	A+	A+
03/03/17	03/08/17	(119,747.17)	INTEL ORD	2.897	N/A	A+	A+
03/06/17	03/09/17	(726,516.24)	INTEL ORD	2.924	N/A	A+	A+
03/06/17	03/09/17	(2,967.39)	INTEL ORD	2.924	N/A	A+	A+
03/06/17	03/09/17	(45,421.38)	INTEL ORD	2.924	N/A	A+	A+
03/06/17	03/09/17	(26,733.68)	INTEL ORD	2.924	N/A	A+	A+
03/06/17	03/09/17	(715,077.36)	INTEL ORD	2.924	N/A	A+	A+
03/06/17	03/09/17	(28,953.01)	INTEL ORD	2.924	N/A	A+	A+
03/07/17	03/10/17	(657,465.69)	INTEL ORD	2.905	N/A	A+	A+
03/07/17	03/10/17	(1,488,972.91)	INTEL ORD	2.905	N/A	A+	A+
03/13/17	03/16/17	(339,601.97)	QUALCOMM ORD	4.533	A1	A+	N/A

(6,435,203.17)

Software

SCIF-Blackrock

02/08/17	02/13/17	(716,566.09)	ORACLE ORD	1.499	N/A	AA-	A+
02/08/17	02/13/17	(666,542.26)	MICROSOFT ORD	2.321	Aaa	AAA	AA+
03/06/17	03/09/17	(5,790,931.68)	ORACLE ORD	1.409	N/A	AA-	A+
03/13/17	03/16/17	(5,401,469.52)	ORACLE ORD	1.409	N/A	AA-	A+
03/13/17	03/16/17	(6,436,763.43)	MICROSOFT ORD	2.318	Aaa	AAA	AA+
03/14/17	03/17/17	(383,288.57)	ORACLE ORD	1.402	N/A	AA-	A+

(19,395,561.55)

Software

SCIF-Wellington

02/02/17	02/07/17	(869,167.56)	MICROSOFT ORD	2.327	Aaa	AAA	AA+
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02/08/17	02/13/17	(1,016,361.41)	MICROSOFT ORD	2.321	Aaa	AAA	AA+
		(1,885,528.97)					

Telecommunications

SCIF-Blackrock

02/08/17	02/13/17	(74,681.58)	BCE ORD	6.207	Baa2	BBB+	NR
02/08/17	02/13/17	(213,664.97)	MOTOROLA SOLUTIONS ORD	1.572	Baa3	BBB-	BBB
02/08/17	02/13/17	(382,273.45)	VERIZON COMMUNICATIONS ORD	4.724	Baa1	BBB+	A-
03/06/17	03/09/17	(516,507.39)	BCE ORD	6.207	Baa2	BBB+	NR
03/06/17	03/09/17	(1,556,587.84)	MOTOROLA SOLUTIONS ORD	1.538	Baa3	BBB-	BBB
03/13/17	03/16/17	(510,909.78)	BCE ORD	6.207	Baa2	BBB+	NR
03/13/17	03/16/17	(987,692.99)	MOTOROLA SOLUTIONS ORD	1.580	Baa3	BBB-	BBB
03/13/17	03/16/17	(2,325,520.86)	VERIZON COMMUNICATIONS ORD	4.619	Baa1	BBB+	A-
03/14/17	03/17/17	(602,088.50)	MOTOROLA SOLUTIONS ORD	1.548	Baa3	BBB-	BBB
		(7,169,927.36)					

Transportation

SCIF-Blackrock

02/08/17	02/13/17	(181,773.80)	UNION PACIFIC ORD	2.101	A3	A	N/A
02/08/17	02/13/17	(232,464.97)	UNITED PARCEL SERVICE CL B ORD	2.204	N/A	A+	N/A
		(414,238.77)					

Transportation

SCIF-Wellington

02/02/17	02/07/17	(217,187.50)	UNION PACIFIC ORD	2.102	A3	A	N/A
02/08/17	02/13/17	(726,419.18)	UNION PACIFIC ORD	2.101	A3	A	N/A
02/08/17	02/13/17	(805,662.23)	UNITED PARCEL SERVICE CL B ORD	2.204	N/A	A+	N/A
02/08/17	02/13/17	(730,246.92)	CANADIAN NATIONAL RAILWAY ORD	1.667	A2	A	N/A
		(2,479,515.83)					

Water

SCIF-Blackrock

02/08/17	02/13/17	(43,730.52)	AMERICAN WATER WORKS ORD	2.057	Baa1	A	N/A
03/06/17	03/09/17	(364,141.88)	AMERICAN WATER WORKS ORD	1.940	Baa1	A	N/A
03/13/17	03/16/17	(343,669.07)	AMERICAN WATER WORKS ORD	1.971	Baa1	A	N/A
03/14/17	03/17/17	(14,971.25)	AMERICAN WATER WORKS ORD	1.973	Baa1	A	N/A
		(766,512.72)					

Total Equity Sales:		
Blackrock	(333,555,872.05)	270 Item (s)

Total Equity Sales:		
Invesco	(12,642,432.58)	8 Item (s)

Total Equity Sales:		
Wellington	(40,268,909.98)	122 Item (s)

Grand Total Equity Sales	(386,467,214.61)	400 Item (s)
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COMPLIANCE REPORT

As of March 31, 2017

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

Footnotes	Description	Current Face	Maturity Date	Coupon Rate	Book Yield	Rating	Port. Mngr.
<u>Long-term Investments</u>							
<u>Bonds Not Rated</u>							
	California State Dep. of Water Resources	145,000	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	360,000	3 item(s)				

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

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