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Date: February 1, 2019

**TO: MEMBERS, INVESTMENT AND RISK COMMITTEE**

|                                     |   |
|-------------------------------------|---|
| <b>I. AGENDA ITEM # AND TITLE :</b> | Open Agenda Item 3b – Consent Calendar:<br>Approval of Investment Transactions  |
| <b>II. NAME AND PROGRAM:</b>        | Treasury and Investments  |
| <b>III. ACTIVITY:</b>               | <input type="checkbox"/> Informational<br><input type="checkbox"/> Request for Direction<br><input checked="" type="checkbox"/> Action Proposed<br><input type="checkbox"/> Exploratory |
| <b>IV. JUSTIFICATION:</b>           | <input checked="" type="checkbox"/> Standard/Required Item<br><input type="checkbox"/> Board Request – New Item<br><input type="checkbox"/> New Topic from Staff                        |

**V. EXECUTIVE SUMMARY:**

In accordance with Sections 1200 and 1201 of the California Insurance Code, all long-term investments (including securities purchased or sold, and investment loans) and short-term investments made during October 1, 2018 to December 31, 2018 are presented to the Investment Committee for approval.

**VI. ANALYSIS:**

The long-term investment transactions, short-term investment transactions and two FHLB loans for the period of October 1, 2018 to December 31, 2018 are attached as Item 3b(i). In the fixed income portfolio, State Fund purchased 61 bonds totaling \$441 million and sold 7 bonds totaling \$441 million. In the equity portfolio, \$219 million were purchased and \$66 million were sold due to rebalancing and sell order. Year-to-date through December 31, 2018, the total net gain from the aggregate portfolio was \$77 million. The aggregate book adjusted carrying value of long-term investments was approximately \$20 billion.

Year-to-date through December 31, 2018, the total earned income from the short-term portfolio was \$3 million. The book value of the short-term portfolio was \$91 million.

The current investments no longer in compliance with State Fund's Investment Policy are listed in the Compliance Report, Attachment 3b(ii). There are eight out-of-compliance securities. These securities 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 21ci on the agenda of the Full Board meeting.

**VII. RECOMMENDATION:**

We recommend that the Investment Committee approve and ratify the short-term and long-term investment transactions from October 1, 2018 to December 31, 2018.

## INVESTMENT TRANSACTIONS

497 transactions were consummated during the period from October 1st to December 31st, 2018.

## BOND PURCHASES

| Trade                | Settle   | Current Units     | Description                                     | Coupon | Maturity | Yield | Moody's | S&P  | Fitch |
|----------------------|----------|-------------------|---|--------|----------|-------|---------|------|-------|
| <b>Utility</b>       |          |                   |   |        |          |       |         |      |       |
| <b>SCIF-Deutsche</b> |          |                   |   |        |          |       |         |      |       |
| 10/03/18             | 10/05/18 | 4,800,000         | CENTERPOINT ENERGY INC                          | 3.850  | 02/01/24 | 3.866 | Baa1    | BBB+ | BBB   |
|                      |          | <b>4,800,000</b>  |   |        |          |       |         |      |       |
| <b>Industrial</b>    |          |                   |   |        |          |       |         |      |       |
| <b>SCIF-Deutsche</b> |          |                   |   |        |          |       |         |      |       |
| 10/02/18             | 10/05/18 | 3,110,000         | COMCAST CORP                                    | 4.700  | 10/15/48 | 4.705 | A3      | A-   | A-    |
| 10/02/18             | 10/05/18 | 5,870,000         | COMCAST CORP                                    | 4.600  | 10/15/38 | 4.605 | A3      | A-   | A-    |
| 10/02/18             | 10/05/18 | 4,230,000         | COMCAST CORP                                    | 4.150  | 10/15/28 | 4.156 | A3      | A-   | A-    |
| 10/15/18             | 10/22/18 | 3,350,000         | CONAGRA BRANDS INC                              | 4.600  | 11/01/25 | 4.648 | Baa3    | BBB  | BBB-  |
| 10/15/18             | 10/22/18 | 7,830,000         | CONAGRA BRANDS INC                              | 4.850  | 11/01/28 | 4.854 | Baa3    | BBB  | BBB-  |
| 11/07/18             | 11/13/18 | 14,300,000        | VOLKSWAGEN GROUP OF AMERICA FINANCE LLC         | 4.250  | 11/13/23 | 4.383 | A3      | BBB+ | NA    |
| 11/13/18             | 11/16/18 | 10,710,000        | MARRIOTT INTERNATIONAL INC                      | 3.229  | 12/01/20 | 3.269 | Baa2    | BBB  | BBB   |
| 11/14/18             | 11/28/18 | 15,000,000        | DOWDUPONT INC                                   | 4.493  | 11/15/25 | 4.493 | Baa1    | A-   | BBB+  |
| 11/27/18             | 12/03/18 | 5,010,000         | WRKCO INC                                       | 4.650  | 03/15/26 | 4.675 | NA      | BBB  | NA    |
| 11/27/18             | 12/06/18 | 2,920,000         | HOME DEPOT INC                                  | 3.900  | 12/06/28 | 3.984 | A2      | NA   | A     |
| 11/28/18             | 11/30/18 | 2,980,000         | DOW CHEMICAL CO                                 | 4.550  | 11/30/25 | 4.567 | NA      | BBB  | BBB+  |
| 12/13/18             | 12/17/18 | 10,000,000        | UNITEDHEALTH GROUP INC                          | 3.500  | 02/15/24 | 3.552 | A3      | A+   | A-    |
|                      |          | <b>85,310,000</b> |   |        |          |       |         |      |       |
| <b>Municipal</b>     |          |                   |   |        |          |       |         |      |       |
| <b>SCIF-NEAM</b>     |          |                   |   |        |          |       |         |      |       |
| 10/02/18             | 10/04/18 | 2,765,000         | ADMINISTRATORS OF THE TULANE EDL FD LA REV      | 5.434  | 02/15/37 | 3.740 | A2      | A    | NA    |
| 10/09/18             | 10/11/18 | 7,500,000         | IDAHO ENERGY RES AUTH TRANSMISSION FACS REV     | 2.952  | 09/01/28 | 3.958 | Aa1     | NA   | AA    |
| 11/05/18             | 11/07/18 | 2,754,000         | STATE PUB SCH BLDG AUTH PA REV                  | 5.000  | 09/15/27 | 4.214 | A1      | NA   | A+    |
| 11/14/18             | 11/16/18 | 5,674,000         | UTILITY DEBT SECURITIZATION AUTH N Y            | 2.554  | 06/15/22 | 3.227 | Aaa     | AAA  | AAA   |
| 11/15/18             | 12/12/18 | 2,000,000         | MINNESOTA ST HSG FIN AGY                        | 4.450  | 07/01/33 | 4.450 | Aa1     | AA+  | NA    |
| 11/16/18             | 11/20/18 | 2,000,000         | KANSAS ST DEPT TRANSN HWY REV                   | 4.596  | 09/01/35 | 4.216 | Aa2     | AA   | AA-   |
| 11/16/18             | 11/20/18 | 2,750,000         | MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV | 3.335  | 02/15/27 | 3.715 | Aa1     | AA+  | NA    |
| 11/19/18             | 11/21/18 | 3,820,000         | TRIBOROUGH BRDG & TUNL AUTH N Y REVS            | 5.450  | 11/15/32 | 4.167 | Aa3     | AA-  | AA-   |
| 11/20/18             | 11/26/18 | 2,000,000         | TACOMA WASH WTR REV                             | 5.751  | 12/01/39 | 4.337 | Aa2     | AA   | NA    |
| 11/27/18             | 11/29/18 | 2,800,000         | PENNSYLVANIA (COMMONWEALTH OF)                  | 5.850  | 07/15/30 | 3.604 | Aa3     | NA   | AA-   |
| 12/11/18             | 12/13/18 | 3,230,000         | MASSACHUSETTS ST TRANSN FD REV                  | 5.731  | 06/01/40 | 4.032 | Aa1     | AA+  | NA    |
| 12/13/18             | 12/17/18 | 2,000,000         | PHOENIX ARIZ                                    | 5.269  | 07/01/34 | 4.242 | Aa1     | AA+  | NA    |
| 12/18/18             | 12/20/18 | 400,000           | DISTRICT COLUMBIA INCOME TAX REV                | 5.591  | 12/01/34 | 4.125 | Aa1     | AAA  | AA+   |
| 12/19/18             | 12/21/18 | 1,500,000         | KANSAS ST DEV FIN AUTH REV                      | 4.191  | 04/15/28 | 3.798 | Aa3     | A+   | NA    |
| 12/19/18             | 12/21/18 | 2,000,000         | VIRGINIA COMWLTH UNIV REV                       | 4.585  | 05/01/48 | 4.275 | Aa2     | AA-  | NA    |
| 12/19/18             | 12/21/18 | 2,770,000         | SPOKANE CNTY WASH                               | 2.713  | 12/01/26 | 3.401 | Aa1     | AA   | NA    |
|                      |          | <b>45,963,000</b> |   |        |          |       |         |      |       |
| <b>Industrial</b>    |          |                   |   |        |          |       |         |      |       |
| <b>SCIF-NEAM</b>     |          |                   |   |        |          |       |         |      |       |
| 10/02/18             | 10/05/18 | 4,000,000         | COMCAST CORP                                    | 3.700  | 04/15/24 | 3.701 | A3      | A-   | A-    |
| 10/03/18             | 10/10/18 | 8,800,000         | AMERICAN HONDA FINANCE CORP                     | 3.625  | 10/10/23 | 3.643 | A2      | A+   | NA    |
| 10/09/18             | 10/12/18 | 9,000,000         | JOHN DEERE CAPITAL CORP                         | 3.650  | 10/12/23 | 3.654 | A2      | A    | NA    |
| 11/14/18             | 11/16/18 | 5,500,000         | NESTLE HOLDINGS INC                             | 3.350  | 09/24/23 | 3.505 | Aa2     | AA-  | NA    |
| 11/15/18             | 11/19/18 | 6,200,000         | INTEL CORP                                      | 2.875  | 05/11/24 | 3.654 | A1      | A+   | A+    |
| 11/15/18             | 11/19/18 | 4,500,000         | NESTLE HOLDINGS INC                             | 3.350  | 09/24/23 | 3.476 | Aa2     | AA-  | NA    |
| 11/16/18             | 11/20/18 | 2,500,000         | BRISTOL-MYERS SQUIBB CO                         | 3.250  | 11/01/23 | 3.512 | A2      | A+   | A-    |
| 11/16/18             | 11/20/18 | 4,005,000         | MICROSOFT CORP                                  | 2.875  | 02/06/24 | 3.499 | Aaa     | AAA  | AA+   |
| 11/16/18             | 11/20/18 | 3,250,000         | MICROSOFT CORP                                  | 2.875  | 02/06/24 | 3.502 | Aaa     | AAA  | AA+   |
| 11/20/18             | 11/21/18 | 4,000,000         | NORTHROP GRUMMAN CORP                           | 2.550  | 10/15/22 | 3.711 | Baa2    | BBB  | BBB   |

## State Compensation Insurance Fund

Investment and Risk Committee - February 14, 2019

Open Agenda Item 3bi - Consent Calendar: Approval of Investment Transactions (Investments)

|          |          |            |                                  |       |          |       |      |     |     |
|----------|----------|------------|----------------------------------|-------|----------|-------|------|-----|-----|
| 11/20/18 | 11/26/18 | 11,000,000 | NORTHROP GRUMMAN CORP            | 2.550 | 10/15/22 | 3.721 | Baa2 | BBB | BBB |
| 11/28/18 | 11/30/18 | 2,500,000  | BURLINGTON NORTHERN SANTA FE LLC | 3.750 | 04/01/24 | 3.625 | A3   | A+  | NA  |
| 11/28/18 | 11/30/18 | 2,250,000  | UNITED PARCEL SERVICE INC        | 2.800 | 11/15/24 | 3.642 | A1   | A+  | NA  |
| 11/28/18 | 11/30/18 | 3,000,000  | UNITED PARCEL SERVICE INC        | 2.800 | 11/15/24 | 3.650 | A1   | A+  | NA  |
| 12/10/18 | 12/12/18 | 2,000,000  | NOVARTIS CAPITAL CORP            | 3.400 | 05/06/24 | 3.512 | A1   | AA- | AA- |
| 12/13/18 | 12/17/18 | 2,000,000  | UNITEDHEALTH GROUP INC           | 3.500 | 02/15/24 | 3.552 | A3   | A+  | A-  |
| 12/19/18 | 12/21/18 | 5,000,000  | DIAGEO INVESTMENT CORP           | 2.875 | 05/11/22 | 3.336 | A3   | A-  | A-  |
| 12/19/18 | 12/21/18 | 6,500,000  | DIAGEO INVESTMENT CORP           | 2.875 | 05/11/22 | 3.336 | A3   | A-  | A-  |
| 12/20/18 | 12/24/18 | 8,862,000  | JOHN DEERE CAPITAL CORP          | 2.750 | 03/15/22 | 3.354 | A2   | A   | A   |

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**94,867,000**

**Mortgage Backed**

**SCIF-Deutsche**

|          |          |            |              |       |          |       |     |     |     |
|----------|----------|------------|--------------|-------|----------|-------|-----|-----|-----|
| 11/14/18 | 11/15/18 | 20,810,779 | FN CA1830    | 4.000 | 05/01/33 | 3.568 | Aaa | AA+ | AAA |
| 11/14/18 | 11/15/18 | 21,208,196 | FN BJ7399    | 4.500 | 11/01/48 | 3.969 | Aaa | AA+ | AAA |
| 11/20/18 | 11/21/18 | 24,884,219 | FN BM4678    | 4.000 | 11/01/48 | 3.915 | Aaa | AA+ | AAA |
| 11/29/18 | 11/30/18 | 11,619,545 | FH V84335    | 4.500 | 06/01/48 | 3.961 | Aaa | AA+ | AAA |
| 12/12/18 | 12/17/18 | 7,000,000  | FNR 1251A TP | 3.500 | 03/25/41 | 3.443 | Aaa | AA+ | AAA |
| 12/21/18 | 12/24/18 | 24,082,581 | FN BJ9167    | 4.000 | 05/01/48 | 3.681 | Aaa | AA+ | AAA |

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**109,605,320**

**Financial**

**SCIF-NEAM**

|          |          |            |           |       |          |       |    |    |    |
|----------|----------|------------|-----------|-------|----------|-------|----|----|----|
| 11/29/18 | 12/06/18 | 11,000,000 | BB&T CORP | 3.750 | 12/06/23 | 3.784 | A2 | A- | A+ |
|----------|----------|------------|-----------|-------|----------|-------|----|----|----|

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**11,000,000**

**Financial**

**SCIF-GR-NEAM FHLB**

|          |          |            |                      |       |          |       |    |    |     |
|----------|----------|------------|----------------------|-------|----------|-------|----|----|-----|
| 12/10/18 | 12/12/18 | 25,000,000 | BANK OF AMERICA CORP | 2.328 | 10/01/21 | 3.175 | A3 | A- | A+  |
| 12/10/18 | 12/12/18 | 25,000,000 | JPMORGAN CHASE & CO  | 3.514 | 06/18/22 | 3.594 | A2 | A- | AA- |

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**50,000,000**

**Mortgage Backed**

**SCIF-NEAM**

|          |          |            |           |       |          |       |     |     |     |
|----------|----------|------------|-----------|-------|----------|-------|-----|-----|-----|
| 12/19/18 | 12/21/18 | 7,578,121  | FN AS7742 | 3.500 | 08/01/46 | 3.470 | Aaa | AA+ | AAA |
| 12/19/18 | 12/21/18 | 7,334,975  | FN AS7351 | 3.500 | 06/01/46 | 3.470 | Aaa | AA+ | AAA |
| 12/20/18 | 12/24/18 | 14,934,345 | FN BD5043 | 3.500 | 02/01/47 | 3.528 | Aaa | AA+ | AAA |

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**29,847,441**

**Financial**

**SCIF-Deutsche**

|          |          |            |           |       |          |       |    |    |    |
|----------|----------|------------|-----------|-------|----------|-------|----|----|----|
| 12/21/18 | 12/26/18 | 10,000,000 | BB&T CORP | 2.850 | 10/26/24 | 3.712 | A2 | A- | A+ |
|----------|----------|------------|-----------|-------|----------|-------|----|----|----|

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**10,000,000**

|                               |             |          |
|-------------------------------|-------------|----------|
| Total Fixed Income Purchases: |             |          |
| Deutsche                      | 209,715,320 | 20 Items |

|                               |             |          |
|-------------------------------|-------------|----------|
| Total Fixed Income Purchases: |             |          |
| Neam                          | 181,677,441 | 39 Items |

|                               |            |         |
|-------------------------------|------------|---------|
| Total Fixed Income Purchases: |            |         |
| GR-Neam-FHLB                  | 50,000,000 | 2 Items |

|              |             |          |
|--------------|-------------|----------|
| Grand Total: | 441,392,761 | 61 Items |
|--------------|-------------|----------|

**State Compensation Insurance Fund**

Investment and Risk Committee - February 14, 2019

Open Agenda Item 3bi - Consent Calendar: Approval of Investment Transactions (Investments)

**INVESTMENT LOANS****FEDERAL HOME LOAN BANK**

| Trade    | Funding  | Maturity/Due Date | Principal     | Description                               | Interest Rate / |
|----------|----------|-------------------|---------------|---|-----------------|
| 12/11/18 | 12/12/18 | 06/20/22          | 25,361,000.00 | Security Backed Fixed Rate Credit Advance | 2.95%           |
| 12/11/18 | 12/12/18 | 10/01/21          | 24,552,000.00 | Security Backed Fixed Rate Credit Advance | 2.93%           |
|          |          |                   | 49,913,000.00 |   |                 |

|                         |            |         |
|-------------------------|------------|---------|
| Total Investment Loans: |            |         |
| FHLB                    | 49,913,000 | 2 Items |

**BOND SALES**

| Trade                | Settle   | Current Units | Description                             | Coupon | Maturity | Yield | Moody's | S&P  | Fitch |
|----------------------|----------|---------------|---|--------|----------|-------|---------|------|-------|
| <b>Industrial</b>    |          |               |   |        |          |       |         |      |       |
| <b>SCIF-Deutsche</b> |          |               |   |        |          |       |         |      |       |
| 10/15/18             | 10/17/18 | (11,000,000)  | WALT DISNEY CO                          | 3.750  | 06/01/21 | ---   | A2      | A+   | A     |
| 12/12/18             | 12/14/18 | (6,729,000)   | GENERAL ELECTRIC CO                     | 4.375  | 09/16/20 | ---   | Baa1    | BBB+ | BBB+  |
| 12/12/18             | 12/14/18 | (2,864,000)   | GENERAL ELECTRIC CO                     | 3.100  | 01/09/23 | ---   | Baa1    | BBB+ | BBB+  |
| 12/12/18             | 12/14/18 | (2,864,000)   | GENERAL ELECTRIC CO                     | 3.450  | 05/15/24 | ---   | Baa1    | BBB+ | BBB+  |
|                      |          | (23,457,000)  |   |        |          |       |         |      |       |
| <b>Industrial</b>    |          |               |   |        |          |       |         |      |       |
| <b>SCIF-NEAM</b>     |          |               |   |        |          |       |         |      |       |
| 12/14/18             | 12/18/18 | (15,000,000)  | GENERAL ELECTRIC CO                     | 2.700  | 10/09/22 | ---   | Baa1    | BBB+ | BBB+  |
|                      |          | (15,000,000)  |   |        |          |       |         |      |       |
| <b>Municipal</b>     |          |               |   |        |          |       |         |      |       |
| <b>SCIF-NEAM</b>     |          |               |   |        |          |       |         |      |       |
| 10/30/18             | 11/01/18 | (2,000,000)   | OAKLAND CALIF UNI SCH DIST ALAMEDA CNTY | 3.805  | 08/01/31 | 3.805 | A1      | A    | NA    |
| 11/26/18             | 11/28/18 | (500,000)     | OAKLAND CALIF UNI SCH DIST ALAMEDA CNTY | 3.805  | 08/01/31 | ---   | A1      | A    | NA    |
|                      |          | (2,500,000)   |   |        |          |       |         |      |       |

|                           |              |         |
|---------------------------|--------------|---------|
| Total Fixed Income Sales: |              |         |
| Deutsche                  | (23,457,000) | 4 Items |

|                           |              |         |
|---------------------------|--------------|---------|
| Total Fixed Income Sales: |              |         |
| Neam                      | (17,500,000) | 3 Items |

|              |              |         |
|--------------|--------------|---------|
| Grand Total: |              |         |
|              | (40,957,000) | 7 Items |

**EQUITY PURCHASES**

| Trade                    | Settle   | Principal         | Description                     | Yield | Moody's | S&P  | Fitch |  |
|--------------------------|----------|-------------------|---------------------------------|-------|---------|------|-------|--|
| <b>Other</b>             |          |                   |                                 |       |         |      |       |  |
| <b>SCIF-REIT</b>         |          |                   |                                 |       |         |      |       |  |
| 10/01/18                 | 10/01/18 | 366,698           | RREEF AMERICA REIT II CORP. VVV | 3.300 | N/A     | N/A  | N/A   |  |
| 10/01/18                 | 10/01/18 | 6,250,000         | RREEF AMERICA REIT II CORP. VVV | 3.300 | N/A     | N/A  | N/A   |  |
|                          |          | <b>6,616,698</b>  |                                 |       |         |      |       |  |
| <b>Advertising</b>       |          |                   |                                 |       |         |      |       |  |
| <b>SCIF-Conning</b>      |          |                   |                                 |       |         |      |       |  |
| 10/22/18                 | 10/24/18 | 1,445,069         | OMNICOM GROUP ORD               | 4.578 | N/A     | BBB+ | NR    |  |
| 10/24/18                 | 10/26/18 | 702,482           | OMNICOM GROUP ORD               | 4.848 | N/A     | BBB+ | NR    |  |
|                          |          | <b>2,147,551</b>  |                                 |       |         |      |       |  |
| <b>Aerospace/Defense</b> |          |                   |                                 |       |         |      |       |  |
| <b>SCIF-Conning</b>      |          |                   |                                 |       |         |      |       |  |
| 10/22/18                 | 10/24/18 | 1,301,370         | LOCKHEED MARTIN ORD             | 2.448 | Baa1    | BBB+ | BBB+  |  |
| 10/22/18                 | 10/24/18 | 1,321,201         | BOEING ORD                      | 1.840 | N/A     | A    | A     |  |
| 10/24/18                 | 10/26/18 | 637,765           | LOCKHEED MARTIN ORD             | 2.571 | Baa1    | BBB+ | BBB+  |  |
| 10/24/18                 | 10/26/18 | 679,538           | BOEING ORD                      | 1.847 | N/A     | A    | A     |  |
| 12/03/18                 | 12/05/18 | 243,563           | LOCKHEED MARTIN ORD             | 2.763 | Baa1    | BBB+ | BBB+  |  |
|                          |          | <b>4,183,437</b>  |                                 |       |         |      |       |  |
| <b>Aerospace/Defense</b> |          |                   |                                 |       |         |      |       |  |
| <b>SCIF-Wellington</b>   |          |                   |                                 |       |         |      |       |  |
| 10/11/18                 | 10/15/18 | 1,518,657         | LOCKHEED MARTIN ORD             | 2.452 | Baa1    | BBB+ | BBB+  |  |
| 10/11/18                 | 10/15/18 | 1,369,123         | NORTHROP GRUMMAN ORD            | 1.512 | N/A     | BBB  | BBB   |  |
| 10/11/18                 | 10/15/18 | 1,518,062         | GENERAL DYNAMICS ORD            | 1.881 | N/A     | A+   | WD    |  |
| 10/11/18                 | 10/15/18 | 1,038,048         | UNITED TECHNOLOGIES ORD         | 2.164 | Baa1    | A-   | WD    |  |
| 10/17/18                 | 10/19/18 | 175,519           | GENERAL DYNAMICS ORD            | 1.873 | N/A     | A+   | WD    |  |
| 10/17/18                 | 10/19/18 | 175,561           | GENERAL DYNAMICS ORD            | 1.873 | N/A     | A+   | WD    |  |
| 10/23/18                 | 10/25/18 | 495,175           | LOCKHEED MARTIN ORD             | 2.489 | Baa1    | BBB+ | BBB+  |  |
| 10/23/18                 | 10/25/18 | 353,513           | NORTHROP GRUMMAN ORD            | 1.480 | N/A     | BBB  | BBB   |  |
| 10/23/18                 | 10/25/18 | 802,232           | GENERAL DYNAMICS ORD            | 1.933 | N/A     | A+   | WD    |  |
| 10/23/18                 | 10/25/18 | 208,490           | GENERAL DYNAMICS ORD            | 1.933 | N/A     | A+   | WD    |  |
| 10/23/18                 | 10/25/18 | 452,800           | UNITED TECHNOLOGIES ORD         | 2.154 | Baa1    | A-   | WD    |  |
| 10/24/18                 | 10/26/18 | 407,393           | GENERAL DYNAMICS ORD            | 2.095 | N/A     | A+   | WD    |  |
| 10/25/18                 | 10/29/18 | 395,033           | GENERAL DYNAMICS ORD            | 2.128 | N/A     | A+   | WD    |  |
| 12/26/18                 | 12/28/18 | 326,338           | LOCKHEED MARTIN ORD             | 3.259 | Baa1    | BBB+ | BBB+  |  |
| 12/26/18                 | 12/28/18 | 294,042           | NORTHROP GRUMMAN ORD            | 2.020 | N/A     | BBB  | BBB   |  |
| 12/26/18                 | 12/28/18 | 372,922           | GENERAL DYNAMICS ORD            | 2.385 | N/A     | A+   | WD    |  |
| 12/26/18                 | 12/28/18 | 241,992           | UNITED TECHNOLOGIES ORD         | 2.674 | Baa1    | A-   | WD    |  |
|                          |          | <b>10,144,899</b> |                                 |       |         |      |       |  |

## Apparel

## SCIF-Conning

|          |          |           |        |       |     |   |     |
|----------|----------|-----------|--------|-------|-----|---|-----|
| 10/22/18 | 10/24/18 | 1,070,396 | VF ORD | 2.371 | N/A | A | N/A |
| 10/24/18 | 10/26/18 | 549,976   | VF ORD | 2.383 | N/A | A | N/A |
| 12/03/18 | 12/05/18 | 809,622   | VF ORD | 2.216 | N/A | A | N/A |

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2,429,993

## Apparel

## SCIF-Wellington

|          |          |           |               |       |     |     |     |
|----------|----------|-----------|---------------|-------|-----|-----|-----|
| 10/11/18 | 10/15/18 | 866,760   | VF ORD        | 2.153 | N/A | A   | N/A |
| 10/11/18 | 10/15/18 | 2,067,124 | NIKE CL B ORD | 1.074 | N/A | AA- | N/A |
| 10/23/18 | 10/25/18 | 345,199   | VF ORD        | 2.368 | N/A | A   | N/A |
| 12/26/18 | 12/28/18 | 202,323   | VF ORD        | 2.710 | N/A | A   | N/A |
| 12/26/18 | 12/28/18 | 450,006   | NIKE CL B ORD | 1.123 | N/A | AA- | N/A |

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3,931,412

## Banks

## SCIF-Conning

|          |          |           |                                  |       |     |      |     |
|----------|----------|-----------|----------------------------------|-------|-----|------|-----|
| 10/22/18 | 10/24/18 | 1,161,004 | BB AND T ORD                     | 3.760 | A2  | A-   | A+  |
| 10/22/18 | 10/24/18 | 1,183,120 | JPMORGAN CHASE ORD               | 2.332 | A3  | A-   | AA- |
| 10/22/18 | 10/24/18 | 1,074,663 | HUNTINGTON BANCSHARES ORD        | 3.441 | N/A | BBB+ | A-  |
| 10/22/18 | 10/24/18 | 1,208,255 | US BANCORP ORD                   | 2.469 | A1  | A+   | AA- |
| 10/24/18 | 10/26/18 | 578,723   | BB AND T ORD                     | 3.843 | A2  | A-   | A+  |
| 10/24/18 | 10/26/18 | 588,854   | JPMORGAN CHASE ORD               | 2.401 | A3  | A-   | AA- |
| 10/24/18 | 10/26/18 | 527,922   | HUNTINGTON BANCSHARES ORD        | 3.571 | N/A | BBB+ | A-  |
| 10/24/18 | 10/26/18 | 603,799   | US BANCORP ORD                   | 2.526 | A1  | A+   | AA- |
| 12/03/18 | 12/05/18 | 674,454   | HUNTINGTON BANCSHARES ORD        | 3.246 | N/A | BBB+ | A-  |
| 12/03/18 | 12/05/18 | 9,067,983 | PNC FINANCIAL SERVICES GROUP ORC | 2.502 | A3  | A-   | A+  |

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16,668,777

## Banks

## SCIF-Wellington

|          |          |           |                                  |       |    |    |    |
|----------|----------|-----------|----------------------------------|-------|----|----|----|
| 10/11/18 | 10/15/18 | 1,423,380 | PNC FINANCIAL SERVICES GROUP ORC | 2.431 | A3 | A- | A+ |
| 10/17/18 | 10/19/18 | 12,721    | PNC FINANCIAL SERVICES GROUP ORC | 2.670 | A3 | A- | A+ |
| 10/22/18 | 10/24/18 | 60,910    | PNC FINANCIAL SERVICES GROUP ORC | 2.799 | A3 | A- | A+ |
| 10/23/18 | 10/25/18 | 35,991    | PNC FINANCIAL SERVICES GROUP ORC | 2.826 | A3 | A- | A+ |
| 10/23/18 | 10/25/18 | 655,351   | PNC FINANCIAL SERVICES GROUP ORC | 2.826 | A3 | A- | A+ |
| 10/24/18 | 10/26/18 | 59,201    | PNC FINANCIAL SERVICES GROUP ORC | 2.908 | A3 | A- | A+ |
| 10/25/18 | 10/29/18 | 62,086    | PNC FINANCIAL SERVICES GROUP ORC | 2.842 | A3 | A- | A+ |
| 12/26/18 | 12/28/18 | 360,111   | PNC FINANCIAL SERVICES GROUP ORC | 2.961 | A3 | A- | A+ |

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2,669,750

## Beverages

## SCIF-Conning

|          |          |           |               |       |     |    |   |
|----------|----------|-----------|---------------|-------|-----|----|---|
| 10/22/18 | 10/24/18 | 1,301,320 | COCA-COLA ORD | 3.350 | N/A | A+ | A |
| 10/22/18 | 10/24/18 | 1,247,332 | PEPSICO ORD   | 3.167 | N/A | A+ | A |
| 10/24/18 | 10/26/18 | 678,030   | COCA-COLA ORD | 3.296 | N/A | A+ | A |
| 10/24/18 | 10/26/18 | 655,707   | PEPSICO ORD   | 3.067 | N/A | A+ | A |

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**3,882,389**

## Beverages

## SCIF-Wellington

|          |          |           |               |       |     |    |   |
|----------|----------|-----------|---------------|-------|-----|----|---|
| 10/11/18 | 10/15/18 | 1,806,053 | COCA-COLA ORD | 4.279 | N/A | A+ | A |
| 10/11/18 | 10/15/18 | 1,725,642 | PEPSICO ORD   | 3.298 | N/A | A+ | A |
| 10/17/18 | 10/19/18 | 54,802    | COCA-COLA ORD | 4.165 | N/A | A+ | A |
| 10/17/18 | 10/19/18 | 154,801   | COCA-COLA ORD | 4.165 | N/A | A+ | A |
| 10/17/18 | 10/19/18 | 32,538    | PEPSICO ORD   | 3.199 | N/A | A+ | A |
| 10/18/18 | 10/22/18 | 64,197    | COCA-COLA ORD | 3.376 | N/A | A+ | A |
| 10/18/18 | 10/22/18 | 36,793    | COCA-COLA ORD | 3.376 | N/A | A+ | A |
| 10/18/18 | 10/22/18 | 127,823   | COCA-COLA ORD | 3.376 | N/A | A+ | A |
| 10/18/18 | 10/22/18 | 91,662    | COCA-COLA ORD | 3.376 | N/A | A+ | A |
| 10/19/18 | 10/23/18 | 46,430    | COCA-COLA ORD | 3.324 | N/A | A+ | A |
| 10/22/18 | 10/24/18 | 60,056    | COCA-COLA ORD | 3.350 | N/A | A+ | A |
| 10/22/18 | 10/24/18 | 243,775   | COCA-COLA ORD | 3.350 | N/A | A+ | A |
| 10/22/18 | 10/24/18 | 165,048   | PEPSICO ORD   | 3.167 | N/A | A+ | A |
| 10/23/18 | 10/25/18 | 990,506   | COCA-COLA ORD | 3.322 | N/A | A+ | A |
| 10/23/18 | 10/25/18 | 279,296   | COCA-COLA ORD | 3.322 | N/A | A+ | A |
| 10/23/18 | 10/25/18 | 174,589   | PEPSICO ORD   | 3.146 | N/A | A+ | A |
| 10/23/18 | 10/25/18 | 925,719   | PEPSICO ORD   | 3.146 | N/A | A+ | A |
| 10/24/18 | 10/26/18 | 188,127   | COCA-COLA ORD | 3.296 | N/A | A+ | A |
| 10/24/18 | 10/26/18 | 168,297   | PEPSICO ORD   | 3.067 | N/A | A+ | A |
| 10/25/18 | 10/29/18 | 113,726   | COCA-COLA ORD | 3.311 | N/A | A+ | A |
| 10/25/18 | 10/29/18 | 169,761   | PEPSICO ORD   | 3.070 | N/A | A+ | A |
| 12/26/18 | 12/28/18 | 591,139   | COCA-COLA ORD | 3.323 | N/A | A+ | A |
| 12/26/18 | 12/28/18 | 532,499   | PEPSICO ORD   | 3.312 | N/A | A+ | A |

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**8,743,279**

## Chemicals

## SCIF-Conning

|          |          |           |                                |       |    |   |     |
|----------|----------|-----------|--------------------------------|-------|----|---|-----|
| 10/22/18 | 10/24/18 | 1,186,985 | AIR PRODUCTS AND CHEMICALS ORD | 2.772 | A2 | A | N/A |
| 10/24/18 | 10/26/18 | 589,688   | AIR PRODUCTS AND CHEMICALS ORD | 2.854 | A2 | A | N/A |

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**1,776,673**



## Chemicals

## SCIF-Wellington

|          |          |           |             |       |     |    |     |
|----------|----------|-----------|-------------|-------|-----|----|-----|
| 10/11/18 | 10/15/18 | 1,322,211 | ECOLAB ORD  | 1.124 | N/A | A- | A-  |
| 10/11/18 | 10/15/18 | 1,215,981 | PRAXAIR ORD | 2.625 | N/A | A  | N/A |
| 10/17/18 | 10/19/18 | 103,927   | ECOLAB ORD  | 1.104 | N/A | A- | A-  |
| 10/18/18 | 10/22/18 | 179,015   | ECOLAB ORD  | 1.112 | N/A | A- | A-  |
| 10/18/18 | 10/22/18 | 14,736    | ECOLAB ORD  | 1.112 | N/A | A- | A-  |
| 10/22/18 | 10/24/18 | 29,519    | ECOLAB ORD  | 1.116 | N/A | A- | A-  |
| 10/23/18 | 10/25/18 | 746,056   | ECOLAB ORD  | 1.108 | N/A | A- | A-  |
| 10/23/18 | 10/25/18 | 320,773   | ECOLAB ORD  | 1.108 | N/A | A- | A-  |
| 10/23/18 | 10/25/18 | 616,262   | PRAXAIR ORD | 1.987 | N/A | A  | N/A |
| 10/24/18 | 10/26/18 | 253,212   | ECOLAB ORD  | 1.111 | N/A | A- | A-  |
| 10/25/18 | 10/29/18 | 751,071   | ECOLAB ORD  | 1.093 | N/A | A- | A-  |
| 10/26/18 | 10/30/18 | 296,224   | ECOLAB ORD  | 1.113 | N/A | A- | A-  |
| 12/26/18 | 12/28/18 | 421,204   | ECOLAB ORD  | 1.183 | N/A | A- | A-  |

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**6,270,191**

## Commercial Services

## SCIF-Conning

|          |          |           |                      |       |     |     |     |
|----------|----------|-----------|----------------------|-------|-----|-----|-----|
| 10/22/18 | 10/24/18 | 1,317,818 | PROCTER & GAMBLE ORD | 3.281 | Aa3 | AA- | N/A |
| 10/24/18 | 10/26/18 | 696,908   | PROCTER & GAMBLE ORD | 3.176 | Aa3 | AA- | N/A |

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**2,014,725**

## Commercial Services

## SCIF-Wellington

|          |          |           |                       |       |     |     |     |
|----------|----------|-----------|-----------------------|-------|-----|-----|-----|
| 10/11/18 | 10/15/18 | 1,583,560 | COLGATE PALMOLIVE ORD | 2.630 | N/A | AA- | WD  |
| 10/11/18 | 10/15/18 | 745,021   | PROCTER & GAMBLE ORD  | 3.567 | Aa3 | AA- | N/A |
| 10/17/18 | 10/19/18 | 119,497   | COLGATE PALMOLIVE ORD | 2.581 | N/A | AA- | WD  |
| 10/17/18 | 10/19/18 | 449,130   | COLGATE PALMOLIVE ORD | 2.581 | N/A | AA- | WD  |
| 10/17/18 | 10/19/18 | 112,052   | COLGATE PALMOLIVE ORD | 2.581 | N/A | AA- | WD  |
| 10/17/18 | 10/19/18 | 229,656   | COLGATE PALMOLIVE ORD | 2.581 | N/A | AA- | WD  |
| 10/17/18 | 10/19/18 | 540,265   | PROCTER & GAMBLE ORD  | 3.437 | Aa3 | AA- | N/A |
| 10/17/18 | 10/19/18 | 517,670   | PROCTER & GAMBLE ORD  | 3.437 | Aa3 | AA- | N/A |
| 10/17/18 | 10/19/18 | 40,662    | PROCTER & GAMBLE ORD  | 3.437 | Aa3 | AA- | N/A |
| 10/18/18 | 10/22/18 | 528,767   | PROCTER & GAMBLE ORD  | 3.541 | Aa3 | AA- | N/A |
| 10/23/18 | 10/25/18 | 840,125   | COLGATE PALMOLIVE ORD | 2.618 | N/A | AA- | WD  |
| 10/23/18 | 10/25/18 | 485,915   | PROCTER & GAMBLE ORD  | 3.260 | Aa3 | AA- | N/A |
| 12/26/18 | 12/28/18 | 458,909   | COLGATE PALMOLIVE ORD | 2.795 | N/A | AA- | WD  |
| 12/26/18 | 12/28/18 | 292,012   | PROCTER & GAMBLE ORD  | 3.154 | Aa3 | AA- | N/A |

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**6,943,243**

## Computers

## SCIF-Conning

|          |          |           |                               |       |     |    |     |
|----------|----------|-----------|-------------------------------|-------|-----|----|-----|
| 10/22/18 | 10/24/18 | 1,255,703 | AUTOMATIC DATA PROCESSING ORD | 1.833 | Aa3 | AA | N/A |
| 10/24/18 | 10/26/18 | 621,304   | AUTOMATIC DATA PROCESSING ORD | 1.918 | Aa3 | AA | N/A |

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**1,877,007**

## Computers

## SCIF-Wellington

|          |          |         |                               |       |     |    |     |
|----------|----------|---------|-------------------------------|-------|-----|----|-----|
| 10/11/18 | 10/15/18 | 716,912 | AUTOMATIC DATA PROCESSING ORD | 1.911 | Aa3 | AA | N/A |
| 10/17/18 | 10/19/18 | 136,093 | AUTOMATIC DATA PROCESSING ORD | 1.838 | Aa3 | AA | N/A |
| 10/23/18 | 10/25/18 | 375,182 | AUTOMATIC DATA PROCESSING ORD | 1.853 | Aa3 | AA | N/A |
| 12/26/18 | 12/28/18 | 193,534 | AUTOMATIC DATA PROCESSING ORD | 2.193 | Aa3 | AA | N/A |

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**1,421,720**

## Cosmetics/Personal Care

## SCIF-Conning

|          |          |           |                    |       |    |   |    |
|----------|----------|-----------|--------------------|-------|----|---|----|
| 10/22/18 | 10/24/18 | 1,180,955 | KIMBERLY CLARK ORD | 3.731 | A2 | A | WD |
| 10/24/18 | 10/26/18 | 600,366   | KIMBERLY CLARK ORD | 3.773 | A2 | A | WD |

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**1,781,322**

## Diversified Finan Serv

## SCIF-Conning

|          |          |           |               |       |     |     |     |
|----------|----------|-----------|---------------|-------|-----|-----|-----|
| 10/22/18 | 10/24/18 | 1,053,768 | BLACKROCK ORD | 2.903 | Aa3 | AA- | N/A |
| 10/24/18 | 10/26/18 | 520,190   | BLACKROCK ORD | 3.008 | Aa3 | AA- | N/A |
| 12/03/18 | 12/05/18 | 655,156   | BLACKROCK ORD | 2.619 | Aa3 | AA- | N/A |

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**2,229,115**

## Diversified Finan Serv

## SCIF-Wellington

|          |          |           |                      |       |     |      |     |
|----------|----------|-----------|----------------------|-------|-----|------|-----|
| 10/11/18 | 10/15/18 | 1,410,791 | VISA CL A ORD        | 0.617 | A1  | A+   | N/A |
| 10/11/18 | 10/15/18 | 953,340   | BLACKROCK ORD        | 2.727 | Aa3 | AA-  | N/A |
| 10/11/18 | 10/15/18 | 1,477,313 | AMERICAN EXPRESS ORD | 1.418 | A3  | BBB+ | A   |
| 10/17/18 | 10/19/18 | 68,419    | VISA CL A ORD        | 0.579 | A1  | A+   | N/A |
| 10/17/18 | 10/19/18 | 696,904   | BLACKROCK ORD        | 2.766 | Aa3 | AA-  | N/A |
| 10/18/18 | 10/22/18 | 716,552   | BLACKROCK ORD        | 2.848 | Aa3 | AA-  | N/A |
| 10/23/18 | 10/25/18 | 734,262   | VISA CL A ORD        | 0.593 | A1  | A+   | N/A |
| 10/23/18 | 10/25/18 | 501,498   | BLACKROCK ORD        | 2.939 | Aa3 | AA-  | N/A |
| 10/23/18 | 10/25/18 | 763,049   | AMERICAN EXPRESS ORD | 1.380 | A3  | BBB+ | A   |
| 12/26/18 | 12/28/18 | 397,695   | VISA CL A ORD        | 0.484 | A1  | A+   | N/A |
| 12/26/18 | 12/28/18 | 284,428   | BLACKROCK ORD        | 3.153 | Aa3 | AA-  | N/A |
| 12/26/18 | 12/28/18 | 391,658   | AMERICAN EXPRESS ORD | 1.535 | A3  | BBB+ | A   |

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**8,395,909**

## Electrical Compo&amp;Equip

## SCIF-Conning

|          |          |           |                      |       |    |   |     |
|----------|----------|-----------|----------------------|-------|----|---|-----|
| 10/22/18 | 10/24/18 | 1,198,470 | EMERSON ELECTRIC ORD | 2.705 | A2 | A | N/A |
| 10/24/18 | 10/26/18 | 568,348   | EMERSON ELECTRIC ORD | 2.939 | A2 | A | N/A |
| 12/03/18 | 12/05/18 | 782,134   | EMERSON ELECTRIC ORD | 2.825 | A2 | A | N/A |

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2,548,952

## Forest Products&amp;Paper

## SCIF-Conning

|          |          |           |                         |       |     |     |    |
|----------|----------|-----------|-------------------------|-------|-----|-----|----|
| 10/22/18 | 10/24/18 | 1,028,536 | INTERNATIONAL PAPER ORD | 4.642 | N/A | BBB | NR |
| 10/24/18 | 10/26/18 | 510,757   | INTERNATIONAL PAPER ORD | 4.787 | N/A | BBB | NR |
| 12/03/18 | 12/05/18 | 566,047   | INTERNATIONAL PAPER ORD | 4.069 | N/A | BBB | NR |

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2,105,340

## Healthcare-Products

## SCIF-Wellington

|          |          |           |                          |       |     |    |     |
|----------|----------|-----------|--------------------------|-------|-----|----|-----|
| 10/04/18 | 10/09/18 | 437,389   | BAXTER INTERNATIONAL ORD | 0.943 | N/A | A- | A-  |
| 10/11/18 | 10/15/18 | 775,635   | BAXTER INTERNATIONAL ORD | 0.998 | N/A | A- | A-  |
| 10/11/18 | 10/15/18 | 1,477,982 | DANAHER ORD              | 0.612 | N/A | A  | N/A |
| 10/17/18 | 10/19/18 | 302,682   | BAXTER INTERNATIONAL ORD | 0.966 | N/A | A- | A-  |
| 10/17/18 | 10/19/18 | 107,816   | BAXTER INTERNATIONAL ORD | 0.966 | N/A | A- | A-  |
| 10/17/18 | 10/19/18 | 150,380   | BAXTER INTERNATIONAL ORD | 0.966 | N/A | A- | A-  |
| 10/18/18 | 10/22/18 | 640,536   | BAXTER INTERNATIONAL ORD | 0.993 | N/A | A- | A-  |
| 10/22/18 | 10/24/18 | 444,753   | BAXTER INTERNATIONAL ORD | 1.014 | N/A | A- | A-  |
| 10/23/18 | 10/25/18 | 533,831   | BAXTER INTERNATIONAL ORD | 1.018 | N/A | A- | A-  |
| 10/23/18 | 10/25/18 | 612,521   | DANAHER ORD              | 0.636 | N/A | A  | N/A |
| 10/31/18 | 11/02/18 | 1,737,395 | BAXTER INTERNATIONAL ORD | 1.120 | N/A | A- | A-  |
| 10/31/18 | 11/02/18 | 88,935    | BAXTER INTERNATIONAL ORD | 1.120 | N/A | A- | A-  |
| 10/31/18 | 11/02/18 | 67,790    | BAXTER INTERNATIONAL ORD | 1.120 | N/A | A- | A-  |
| 11/06/18 | 11/08/18 | 596,890   | BAXTER INTERNATIONAL ORD | 1.104 | N/A | A- | A-  |
| 11/27/18 | 11/29/18 | 118,121   | BAXTER INTERNATIONAL ORD | 1.061 | N/A | A- | A-  |
| 11/28/18 | 11/30/18 | 121,330   | BAXTER INTERNATIONAL ORD | 1.025 | N/A | A- | A-  |
| 11/28/18 | 11/30/18 | 33,815    | BAXTER INTERNATIONAL ORD | 1.025 | N/A | A- | A-  |
| 11/28/18 | 11/30/18 | 156,773   | BAXTER INTERNATIONAL ORD | 1.025 | N/A | A- | A-  |
| 11/29/18 | 12/03/18 | 68,284    | BAXTER INTERNATIONAL ORD | 1.029 | N/A | A- | A-  |
| 11/29/18 | 12/03/18 | 149,441   | BAXTER INTERNATIONAL ORD | 1.029 | N/A | A- | A-  |
| 11/29/18 | 12/03/18 | 41,002    | BAXTER INTERNATIONAL ORD | 1.029 | N/A | A- | A-  |
| 11/29/18 | 12/03/18 | 74,829    | BAXTER INTERNATIONAL ORD | 1.029 | N/A | A- | A-  |
| 11/30/18 | 12/04/18 | 169,911   | BAXTER INTERNATIONAL ORD | 1.065 | N/A | A- | A-  |
| 11/30/18 | 12/04/18 | 20,466    | BAXTER INTERNATIONAL ORD | 1.065 | N/A | A- | A-  |
| 11/30/18 | 12/04/18 | 81,628    | BAXTER INTERNATIONAL ORD | 1.065 | N/A | A- | A-  |
| 12/03/18 | 12/05/18 | 351,733   | BAXTER INTERNATIONAL ORD | 1.055 | N/A | A- | A-  |

|          |          |         |                          |       |     |    |     |
|----------|----------|---------|--------------------------|-------|-----|----|-----|
| 12/03/18 | 12/05/18 | 597,777 | BAXTER INTERNATIONAL ORD | 1.055 | N/A | A- | A-  |
| 12/04/18 | 12/06/18 | 130,014 | BAXTER INTERNATIONAL ORD | 1.085 | N/A | A- | A-  |
| 12/26/18 | 12/28/18 | 361,875 | BAXTER INTERNATIONAL ORD | 1.138 | N/A | A- | A-  |
| 12/26/18 | 12/28/18 | 414,805 | DANAHER ORD              | 0.620 | N/A | A  | N/A |

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10,866,339

Healthcare-Services

SCIF-Wellington

|          |          |           |                      |       |    |    |   |
|----------|----------|-----------|----------------------|-------|----|----|---|
| 10/11/18 | 10/15/18 | 1,469,110 | UNITEDHEALTH GRP ORD | 1.283 | A3 | A+ | A |
| 10/23/18 | 10/25/18 | 563,849   | UNITEDHEALTH GRP ORD | 1.246 | A3 | A+ | A |
| 12/26/18 | 12/28/18 | 387,702   | UNITEDHEALTH GRP ORD | 1.418 | A3 | A+ | A |

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2,420,661

Insurance

SCIF-Conning

|          |          |           |                               |       |     |    |    |
|----------|----------|-----------|-------------------------------|-------|-----|----|----|
| 10/22/18 | 10/24/18 | 1,199,848 | TRAVELERS COMPANIES ORD       | 2.402 | N/A | A  | A+ |
| 10/22/18 | 10/24/18 | 1,209,619 | PRINCIPAL FINANCIAL GROUP ORD | 3.902 | N/A | A- | A  |
| 10/24/18 | 10/26/18 | 601,662   | TRAVELERS COMPANIES ORD       | 2.451 | N/A | A  | A+ |
| 10/24/18 | 10/26/18 | 586,478   | PRINCIPAL FINANCIAL GROUP ORD | 4.190 | N/A | A- | A  |
| 12/03/18 | 12/05/18 | 708,153   | PRINCIPAL FINANCIAL GROUP ORD | 4.347 | N/A | A- | A  |
| 12/03/18 | 12/05/18 | 9,092,382 | AFLAC ORD                     | 2.257 | N/A | A- | A  |

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13,398,143

Insurance

SCIF-Wellington

|          |          |           |                      |       |     |    |   |
|----------|----------|-----------|----------------------|-------|-----|----|---|
| 10/11/18 | 10/15/18 | 1,286,053 | MARSH & MCLENNAN ORD | 1.984 | N/A | A- | A |
| 10/17/18 | 10/19/18 | 40,411    | MARSH & MCLENNAN ORD | 1.953 | N/A | A- | A |
| 10/18/18 | 10/22/18 | 24,063    | MARSH & MCLENNAN ORD | 1.974 | N/A | A- | A |
| 10/18/18 | 10/22/18 | 113,147   | MARSH & MCLENNAN ORD | 1.974 | N/A | A- | A |
| 10/19/18 | 10/23/18 | 88,373    | MARSH & MCLENNAN ORD | 1.964 | N/A | A- | A |
| 10/23/18 | 10/25/18 | 676,465   | MARSH & MCLENNAN ORD | 1.973 | N/A | A- | A |
| 10/23/18 | 10/25/18 | 103,128   | MARSH & MCLENNAN ORD | 1.973 | N/A | A- | A |
| 10/24/18 | 10/26/18 | 79,798    | MARSH & MCLENNAN ORD | 2.047 | N/A | A- | A |
| 10/26/18 | 10/30/18 | 328,766   | MARSH & MCLENNAN ORD | 1.928 | N/A | A- | A |
| 12/26/18 | 12/28/18 | 377,883   | MARSH & MCLENNAN ORD | 2.040 | N/A | A- | A |

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3,118,088

Iron/Steel

SCIF-Conning

|          |          |           |           |       |     |    |     |
|----------|----------|-----------|-----------|-------|-----|----|-----|
| 10/22/18 | 10/24/18 | 1,202,907 | NUCOR ORD | 2.568 | N/A | A- | N/A |
|----------|----------|-----------|-----------|-------|-----|----|-----|

|          |          |         |           |       |     |    |     |
|----------|----------|---------|-----------|-------|-----|----|-----|
| 10/24/18 | 10/26/18 | 584,877 | NUCOR ORD | 2.731 | N/A | A- | N/A |
| 12/03/18 | 12/05/18 | 9,233   | NUCOR ORD | 2.484 | N/A | A- | N/A |

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1,797,017

**Machinery-Diversified**

**SCIF-Conning**

|          |          |           |             |       |     |    |    |
|----------|----------|-----------|-------------|-------|-----|----|----|
| 10/22/18 | 10/24/18 | 1,261,109 | CUMMINS ORD | 3.130 | N/A | A+ | WD |
| 10/24/18 | 10/26/18 | 599,336   | CUMMINS ORD | 3.420 | N/A | A+ | WD |

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1,860,445

**Miscellaneous Manufactur**

**SCIF-Conning**

|          |          |           |                   |       |     |     |     |
|----------|----------|-----------|-------------------|-------|-----|-----|-----|
| 10/22/18 | 10/24/18 | 1,219,485 | 3M ORD            | 2.610 | N/A | AA- | N/A |
| 10/22/18 | 10/24/18 | 1,166,978 | ILLINOIS TOOL ORD | 2.623 | N/A | A+  | N/A |
| 10/24/18 | 10/26/18 | 574,270   | 3M ORD            | 2.848 | N/A | AA- | N/A |
| 10/24/18 | 10/26/18 | 568,329   | ILLINOIS TOOL ORD | 2.787 | N/A | A+  | N/A |

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3,529,063

**Miscellaneous Manufactur**

**SCIF-Wellington**

|          |          |           |                             |       |     |     |     |
|----------|----------|-----------|-----------------------------|-------|-----|-----|-----|
| 10/11/18 | 10/15/18 | 1,304,529 | HONEYWELL INTERNATIONAL ORD | 1.940 | A2  | A   | A   |
| 10/11/18 | 10/15/18 | 868,678   | 3M ORD                      | 2.671 | N/A | AA- | N/A |
| 10/17/18 | 10/19/18 | 180,660   | HONEYWELL INTERNATIONAL ORD | 1.885 | A2  | A   | A   |
| 10/17/18 | 10/19/18 | 183,091   | 3M ORD                      | 2.590 | N/A | AA- | N/A |
| 10/18/18 | 10/22/18 | 20,084    | 3M ORD                      | 2.623 | N/A | AA- | N/A |
| 10/19/18 | 10/23/18 | 220,362   | 3M ORD                      | 2.629 | N/A | AA- | N/A |
| 10/22/18 | 10/24/18 | 262,923   | 3M ORD                      | 2.610 | N/A | AA- | N/A |
| 10/23/18 | 10/25/18 | 641,684   | HONEYWELL INTERNATIONAL ORD | 1.979 | A2  | A   | A   |
| 10/23/18 | 10/25/18 | 415,810   | 3M ORD                      | 2.729 | N/A | AA- | N/A |
| 10/23/18 | 10/25/18 | 570,462   | 3M ORD                      | 2.729 | N/A | AA- | N/A |
| 10/31/18 | 11/02/18 | 57,050    | 3M ORD                      | 2.762 | N/A | AA- | N/A |
| 10/31/18 | 11/02/18 | 95,429    | 3M ORD                      | 2.762 | N/A | AA- | N/A |
| 11/01/18 | 11/05/18 | 133,612   | 3M ORD                      | 2.734 | N/A | AA- | N/A |
| 11/01/18 | 11/05/18 | 210,050   | 3M ORD                      | 2.734 | N/A | AA- | N/A |
| 11/02/18 | 11/06/18 | 96,470    | 3M ORD                      | 2.725 | N/A | AA- | N/A |
| 11/02/18 | 11/06/18 | 211,702   | 3M ORD                      | 2.725 | N/A | AA- | N/A |
| 11/02/18 | 11/06/18 | 289,773   | 3M ORD                      | 2.725 | N/A | AA- | N/A |
| 11/05/18 | 11/07/18 | 425,124   | 3M ORD                      | 2.719 | N/A | AA- | N/A |
| 11/07/18 | 11/09/18 | 157,163   | 3M ORD                      | 2.611 | N/A | AA- | N/A |
| 11/07/18 | 11/09/18 | 239,998   | 3M ORD                      | 2.611 | N/A | AA- | N/A |
| 11/08/18 | 11/13/18 | 179,389   | 3M ORD                      | 2.575 | N/A | AA- | N/A |

|          |          |         |                             |       |     |     |     |
|----------|----------|---------|-----------------------------|-------|-----|-----|-----|
| 11/08/18 | 11/13/18 | 183,220 | 3M ORD                      | 2.575 | N/A | AA- | N/A |
| 12/26/18 | 12/28/18 | 317,719 | HONEYWELL INTERNATIONAL ORD | 2.358 | A2  | A   | A   |
| 12/26/18 | 12/28/18 | 319,965 | 3M ORD                      | 2.921 | N/A | AA- | N/A |

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7,584,948

**Oil&Gas**

**SCIF-Conning**

|          |          |           |                   |       |     |     |     |
|----------|----------|-----------|-------------------|-------|-----|-----|-----|
| 10/22/18 | 10/24/18 | 1,275,639 | EXXON MOBIL ORD   | 4.153 | Aaa | AA+ | WD  |
| 10/22/18 | 10/24/18 | 974,566   | VALERO ENERGY ORD | 3.339 | N/A | BBB | BBB |
| 10/24/18 | 10/26/18 | 634,395   | EXXON MOBIL ORD   | 4.342 | Aaa | AA+ | WD  |
| 10/24/18 | 10/26/18 | 470,860   | VALERO ENERGY ORD | 3.576 | N/A | BBB | BBB |
| 12/03/18 | 12/05/18 | 2,897,424 | VALERO ENERGY ORD | 3.936 | N/A | BBB | BBB |

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6,252,884

**Oil&Gas**

**SCIF-Wellington**

|          |          |         |                 |       |     |     |    |
|----------|----------|---------|-----------------|-------|-----|-----|----|
| 10/11/18 | 10/15/18 | 918,272 | EXXON MOBIL ORD | 4.130 | Aaa | AA+ | WD |
| 10/23/18 | 10/25/18 | 397,386 | EXXON MOBIL ORD | 4.221 | Aaa | AA+ | WD |
| 12/26/18 | 12/28/18 | 220,081 | EXXON MOBIL ORD | 6.177 | Aaa | AA+ | WD |

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1,535,740

**Pharmaceuticals**

**SCIF-Conning**

|          |          |           |                |       |      |    |     |
|----------|----------|-----------|----------------|-------|------|----|-----|
| 10/22/18 | 10/24/18 | 1,352,696 | PFIZER ORD     | 3.020 | A1   | AA | A+  |
| 10/22/18 | 10/24/18 | 1,342,014 | MERCK & CO ORD | 2.646 | WR   | AA | A+  |
| 10/22/18 | 10/24/18 | 1,133,258 | ABBVIE ORD     | 3.880 | Baa2 | A- | N/A |
| 10/22/18 | 10/24/18 | 1,271,332 | AMGEN ORD      | 2.581 | N/A  | A  | BBB |
| 10/24/18 | 10/26/18 | 685,261   | PFIZER ORD     | 3.154 | A1   | AA | A+  |
| 10/24/18 | 10/26/18 | 674,589   | MERCK & CO ORD | 2.722 | WR   | AA | A+  |
| 10/24/18 | 10/26/18 | 547,226   | ABBVIE ORD     | 4.118 | Baa2 | A- | N/A |
| 10/24/18 | 10/26/18 | 625,074   | AMGEN ORD      | 2.720 | N/A  | A  | BBB |

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7,631,450

**Pharmaceuticals**

**SCIF-Wellington**

|          |          |         |                |       |     |    |     |
|----------|----------|---------|----------------|-------|-----|----|-----|
| 10/11/18 | 10/15/18 | 911,073 | MERCK & CO ORD | 2.808 | WR  | AA | A+  |
| 10/11/18 | 10/15/18 | 904,475 | AMGEN ORD      | 2.636 | N/A | A  | BBB |
| 10/23/18 | 10/25/18 | 456,820 | MERCK & CO ORD | 2.663 | WR  | AA | A+  |
| 10/23/18 | 10/25/18 | 440,059 | AMGEN ORD      | 2.586 | N/A | A  | BBB |
| 12/26/18 | 12/28/18 | 272,768 | MERCK & CO ORD | 2.689 | WR  | AA | A+  |

|          |          |                  |           |       |     |   |     |
|----------|----------|------------------|-----------|-------|-----|---|-----|
| 12/26/18 | 12/28/18 | 243,848          | AMGEN ORD | 2.811 | N/A | A | BBB |
|          |          | <b>3,229,042</b> |           |       |     |   |     |

## REITS

## SCIF-Wellington

|          |          |           |                         |       |     |      |     |
|----------|----------|-----------|-------------------------|-------|-----|------|-----|
| 10/11/18 | 10/15/18 | 1,436,464 | PUBLIC STORAGE REIT ORD | 4.088 | N/A | A    | WD  |
| 10/11/18 | 10/15/18 | 1,622,602 | AMERICAN TOWER REIT     | 2.047 | WR  | BBB- | BBB |
| 10/17/18 | 10/19/18 | 39,647    | PUBLIC STORAGE REIT ORD | 4.038 | N/A | A    | WD  |
| 10/17/18 | 10/19/18 | 73,387    | AMERICAN TOWER REIT     | 1.963 | WR  | BBB- | BBB |
| 10/18/18 | 10/22/18 | 58,548    | AMERICAN TOWER REIT     | 1.962 | WR  | BBB- | BBB |
| 10/19/18 | 10/23/18 | 299,304   | AMERICAN TOWER REIT     | 1.918 | WR  | BBB- | BBB |
| 10/22/18 | 10/24/18 | 138,608   | PUBLIC STORAGE REIT ORD | 4.070 | N/A | A    | WD  |
| 10/22/18 | 10/24/18 | 44,833    | AMERICAN TOWER REIT     | 1.930 | WR  | BBB- | BBB |
| 10/23/18 | 10/25/18 | 157,203   | PUBLIC STORAGE REIT ORD | 4.048 | N/A | A    | WD  |
| 10/23/18 | 10/25/18 | 750,171   | PUBLIC STORAGE REIT ORD | 4.048 | N/A | A    | WD  |
| 10/23/18 | 10/25/18 | 223,860   | AMERICAN TOWER REIT     | 1.909 | WR  | BBB- | BBB |
| 10/23/18 | 10/25/18 | 929,743   | AMERICAN TOWER REIT     | 1.909 | WR  | BBB- | BBB |
| 10/24/18 | 10/26/18 | 140,934   | PUBLIC STORAGE REIT ORD | 3.986 | N/A | A    | WD  |
| 10/24/18 | 10/26/18 | 181,667   | AMERICAN TOWER REIT     | 1.895 | WR  | BBB- | BBB |
| 10/25/18 | 10/29/18 | 158,102   | PUBLIC STORAGE REIT ORD | 3.966 | N/A | A    | WD  |
| 10/25/18 | 10/29/18 | 470,872   | AMERICAN TOWER REIT     | 1.876 | WR  | BBB- | BBB |
| 10/26/18 | 10/30/18 | 90,184    | AMERICAN TOWER REIT     | 1.925 | WR  | BBB- | BBB |
| 10/26/18 | 10/30/18 | 14,970    | AMERICAN TOWER REIT     | 1.925 | WR  | BBB- | BBB |
| 10/26/18 | 10/30/18 | 60,144    | AMERICAN TOWER REIT     | 1.925 | WR  | BBB- | BBB |
| 10/26/18 | 10/30/18 | 93,204    | AMERICAN TOWER REIT     | 1.925 | WR  | BBB- | BBB |
| 10/29/18 | 10/31/18 | 15,308    | AMERICAN TOWER REIT     | 1.885 | WR  | BBB- | BBB |
| 10/30/18 | 11/01/18 | 7,909     | AMERICAN TOWER REIT     | 1.789 | WR  | BBB- | BBB |
| 12/26/18 | 12/28/18 | 444,934   | PUBLIC STORAGE REIT ORD | 3.992 | N/A | A    | WD  |
| 12/26/18 | 12/28/18 | 567,563   | AMERICAN TOWER REIT     | 1.498 | WR  | BBB- | BBB |

8,020,161

## Retail

## SCIF-Conning

|          |          |           |                |       |     |      |      |
|----------|----------|-----------|----------------|-------|-----|------|------|
| 10/22/18 | 10/24/18 | 1,312,910 | MCDONALD'S ORD | 2.425 | WR  | BBB+ | BBB  |
| 10/22/18 | 10/24/18 | 1,121,650 | HOME DEPOT ORD | 2.227 | N/A | A    | A    |
| 10/22/18 | 10/24/18 | 1,203,322 | TARGET ORD     | 3.004 | A2  | A    | A-   |
| 10/22/18 | 10/24/18 | 1,281,815 | WALMART ORD    | 2.656 | Aa2 | AA   | AA   |
| 10/22/18 | 10/24/18 | 1,397,805 | STARBUCKS ORD  | 2.139 | N/A | BBB+ | BBB+ |
| 10/24/18 | 10/26/18 | 708,172   | MCDONALD'S ORD | 2.278 | WR  | BBB+ | BBB  |
| 10/24/18 | 10/26/18 | 573,787   | HOME DEPOT ORD | 2.249 | N/A | A    | A    |
| 10/24/18 | 10/26/18 | 611,945   | TARGET ORD     | 3.039 | A2  | A    | A-   |
| 10/24/18 | 10/26/18 | 662,357   | WALMART ORD    | 2.645 | Aa2 | AA   | AA   |

|          |          |           |                |       |     |      |      |
|----------|----------|-----------|----------------|-------|-----|------|------|
| 10/24/18 | 10/26/18 | 708,658   | STARBUCKS ORD  | 2.170 | N/A | BBB+ | BBB+ |
| 12/03/18 | 12/05/18 | 724,550   | HOME DEPOT ORD | 2.267 | N/A | A    | A    |
| 12/03/18 | 12/05/18 | 1,535,711 | TARGET ORD     | 3.484 | A2  | A    | A-   |

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11,842,680

**Retail**

**SCIF-Wellington**

|          |          |           |                      |       |     |      |      |
|----------|----------|-----------|----------------------|-------|-----|------|------|
| 10/11/18 | 10/15/18 | 1,828,519 | MCDONALD'S ORD       | 2.479 | WR  | BBB+ | BBB  |
| 10/11/18 | 10/15/18 | 1,669,538 | COSTCO WHOLESALE ORD | 1.222 | N/A | A+   | A+   |
| 10/11/18 | 10/15/18 | 2,077,485 | TJX ORD              | 1.304 | N/A | A+   | N/A  |
| 10/11/18 | 10/15/18 | 921,384   | STARBUCKS ORD        | 2.297 | N/A | BBB+ | BBB+ |
| 10/17/18 | 10/19/18 | 150,737   | MCDONALD'S ORD       | 2.422 | WR  | BBB+ | BBB  |
| 10/17/18 | 10/19/18 | 215,893   | MCDONALD'S ORD       | 2.422 | WR  | BBB+ | BBB  |
| 10/17/18 | 10/19/18 | 418,715   | STARBUCKS ORD        | 2.132 | N/A | BBB+ | BBB+ |
| 10/18/18 | 10/22/18 | 434,288   | MCDONALD'S ORD       | 2.422 | WR  | BBB+ | BBB  |
| 10/18/18 | 10/22/18 | 187,921   | STARBUCKS ORD        | 2.149 | N/A | BBB+ | BBB+ |
| 10/19/18 | 10/23/18 | 234,915   | MCDONALD'S ORD       | 2.412 | WR  | BBB+ | BBB  |
| 10/19/18 | 10/23/18 | 140,880   | STARBUCKS ORD        | 2.148 | N/A | BBB+ | BBB+ |
| 10/22/18 | 10/24/18 | 387,815   | MCDONALD'S ORD       | 2.425 | WR  | BBB+ | BBB  |
| 10/22/18 | 10/24/18 | 49,909    | STARBUCKS ORD        | 2.139 | N/A | BBB+ | BBB+ |
| 10/22/18 | 10/24/18 | 206,015   | STARBUCKS ORD        | 2.139 | N/A | BBB+ | BBB+ |
| 10/23/18 | 10/25/18 | 1,058,821 | MCDONALD'S ORD       | 2.281 | WR  | BBB+ | BBB  |
| 10/23/18 | 10/25/18 | 36,459    | COSTCO WHOLESALE ORD | 1.185 | N/A | A+   | A+   |
| 10/23/18 | 10/25/18 | 542,770   | STARBUCKS ORD        | 2.142 | N/A | BBB+ | BBB+ |
| 12/26/18 | 12/28/18 | 606,883   | MCDONALD'S ORD       | 2.408 | WR  | BBB+ | BBB  |
| 12/26/18 | 12/28/18 | 382,013   | COSTCO WHOLESALE ORD | 1.400 | N/A | A+   | A+   |
| 12/26/18 | 12/28/18 | 376,860   | TJX ORD              | 1.691 | N/A | A+   | N/A  |
| 12/26/18 | 12/28/18 | 195,174   | STARBUCKS ORD        | 2.093 | N/A | BBB+ | BBB+ |

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12,122,992

**Semiconductors**

**SCIF-Conning**

|          |          |           |                       |       |     |      |     |
|----------|----------|-----------|-----------------------|-------|-----|------|-----|
| 10/22/18 | 10/24/18 | 1,326,719 | BROADCOM ORD          | 3.062 | N/A | BBB- | N/A |
| 10/22/18 | 10/24/18 | 1,124,933 | TEXAS INSTRUMENTS ORD | 2.487 | N/A | A+   | A+  |
| 10/22/18 | 10/24/18 | 1,182,926 | INTEL ORD             | 2.605 | N/A | A+   | A+  |
| 10/22/18 | 10/24/18 | 1,199,047 | QUALCOMM ORD          | 3.600 | A2  | A-   | N/A |
| 10/24/18 | 10/26/18 | 653,840   | BROADCOM ORD          | 3.201 | N/A | BBB- | N/A |
| 10/24/18 | 10/26/18 | 546,124   | TEXAS INSTRUMENTS ORD | 2.695 | N/A | A+   | A+  |
| 10/24/18 | 10/26/18 | 581,592   | INTEL ORD             | 2.764 | N/A | A+   | A+  |
| 10/24/18 | 10/26/18 | 601,511   | QUALCOMM ORD          | 3.801 | A2  | A-   | N/A |
| 12/03/18 | 12/05/18 | 770,456   | TEXAS INSTRUMENTS ORD | 2.600 | N/A | A+   | A+  |
| 12/03/18 | 12/05/18 | 1,294,375 | QUALCOMM ORD          | 4.024 | A2  | A-   | N/A |

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9,281,522



## Software

## SCIF-Wellington

|          |          |                  |               |       |     |     |     |
|----------|----------|------------------|---------------|-------|-----|-----|-----|
| 10/11/18 | 10/15/18 | 1,937,420        | MICROSOFT ORD | 1.983 | Aaa | AAA | AA+ |
| 12/26/18 | 12/28/18 | 472,010          | MICROSOFT ORD | 2.128 | Aaa | AAA | AA+ |
|          |          | <b>2,409,431</b> |               |       |     |     |     |

## Telecommunications

## SCIF-Conning

|          |          |                  |                            |       |      |      |     |
|----------|----------|------------------|----------------------------|-------|------|------|-----|
| 10/22/18 | 10/24/18 | 1,308,090        | VERIZON COMMUNICATIONS ORD | 4.315 | Baa1 | BBB+ | A-  |
| 10/22/18 | 10/24/18 | 1,217,175        | CISCO SYSTEMS ORD          | 2.797 | N/A  | AA-  | N/A |
| 10/24/18 | 10/26/18 | 698,528          | VERIZON COMMUNICATIONS ORD | 4.132 | Baa1 | BBB+ | A-  |
| 10/24/18 | 10/26/18 | 604,152          | CISCO SYSTEMS ORD          | 2.904 | N/A  | AA-  | N/A |
|          |          | <b>3,827,944</b> |                            |       |      |      |     |

## Transportation

## SCIF-Conning

|          |          |                  |                                |       |     |    |     |
|----------|----------|------------------|--------------------------------|-------|-----|----|-----|
| 10/22/18 | 10/24/18 | 1,182,350        | UNITED PARCEL SERVICE CL B ORD | 3.079 | N/A | A+ | N/A |
| 10/24/18 | 10/26/18 | 568,288          | UNITED PARCEL SERVICE CL B ORD | 3.298 | N/A | A+ | N/A |
| 12/03/18 | 12/05/18 | 380,321          | UNITED PARCEL SERVICE CL B ORD | 3.158 | N/A | A+ | N/A |
|          |          | <b>2,130,959</b> |                                |       |     |    |     |

## Transportation

## SCIF-Wellington

|          |          |                  |                                |       |      |    |     |
|----------|----------|------------------|--------------------------------|-------|------|----|-----|
| 10/11/18 | 10/15/18 | 1,787,661        | UNION PACIFIC ORD              | 1.923 | Baa1 | A- | N/A |
| 10/11/18 | 10/15/18 | 1,650,280        | CANADIAN NATIONAL RAILWAY ORD  | 1.598 | A2   | A  | N/A |
| 10/11/18 | 10/15/18 | 1,269,369        | UNITED PARCEL SERVICE CL B ORD | 3.129 | N/A  | A+ | N/A |
| 10/17/18 | 10/19/18 | 35,297           | UNITED PARCEL SERVICE CL B ORD | 3.017 | N/A  | A+ | N/A |
| 10/22/18 | 10/24/18 | 150,413          | UNITED PARCEL SERVICE CL B ORD | 3.079 | N/A  | A+ | N/A |
| 10/23/18 | 10/25/18 | 207,874          | UNION PACIFIC ORD              | 2.032 | Baa1 | A- | N/A |
| 10/23/18 | 10/25/18 | 137,078          | UNITED PARCEL SERVICE CL B ORD | 3.116 | N/A  | A+ | N/A |
| 10/23/18 | 10/25/18 | 660,825          | UNITED PARCEL SERVICE CL B ORD | 3.116 | N/A  | A+ | N/A |
| 10/24/18 | 10/26/18 | 143,782          | UNITED PARCEL SERVICE CL B ORD | 3.298 | N/A  | A+ | N/A |
| 10/25/18 | 10/29/18 | 144,533          | UNITED PARCEL SERVICE CL B ORD | 3.302 | N/A  | A+ | N/A |
| 12/26/18 | 12/28/18 | 424,388          | UNION PACIFIC ORD              | 2.250 | Baa1 | A- | N/A |
| 12/26/18 | 12/28/18 | 373,438          | CANADIAN NATIONAL RAILWAY ORD  | 1.899 | A2   | A  | N/A |
| 12/26/18 | 12/28/18 | 320,391          | UNITED PARCEL SERVICE CL B ORD | 3.768 | N/A  | A+ | N/A |
|          |          | <b>7,305,332</b> |                                |       |      |    |     |

|                         |           |         |
|-------------------------|-----------|---------|
| Total Equity Purchases: |           |         |
| REIT                    | 6,616,698 | 2 Items |

|                         |             |          |
|-------------------------|-------------|----------|
| Total Equity Purchases: |             |          |
| Conning                 | 105,197,389 | 98 Items |

|                         |             |           |
|-------------------------|-------------|-----------|
| Total Equity Purchases: |             |           |
| Wellington              | 107,133,137 | 232 Items |

|             |             |           |
|-------------|-------------|-----------|
| Grand Total | 218,947,223 | 332 Items |
|-------------|-------------|-----------|

**EQUITY SALES**

| Trade                    | Settle   | Principal   | Description             | Yield | Moody's | S&P  | Fitch |
|--------------------------|----------|-------------|-------------------------|-------|---------|------|-------|
| <b>Advertising</b>       |          |             |                         |       |         |      |       |
| <b>SCIF-Conning</b>      |          |             |                         |       |         |      |       |
| 12/03/18                 | 12/05/18 | (1,502,861) | OMNICOM GROUP ORD       | 3.912 | N/A     | BBB+ | NR    |
|                          |          | (1,502,861) |                         |       |         |      |       |
| <b>Aerospace/Defense</b> |          |             |                         |       |         |      |       |
| <b>SCIF-Conning</b>      |          |             |                         |       |         |      |       |
| 12/03/18                 | 12/05/18 | (434,850)   | BOEING ORD              | 1.900 | N/A     | A    | A     |
|                          |          | (434,850)   |                         |       |         |      |       |
| <b>Aerospace/Defense</b> |          |             |                         |       |         |      |       |
| <b>SCIF-Wellington</b>   |          |             |                         |       |         |      |       |
| 10/17/18                 | 10/19/18 | (267,767)   | LOCKHEED MARTIN ORD     | 2.400 | Baa1    | BBB+ | BBB+  |
| 10/17/18                 | 10/19/18 | (320,571)   | NORTHROP GRUMMAN ORD    | 1.454 | N/A     | BBB  | BBB   |
| 10/17/18                 | 10/19/18 | (52,433)    | UNITED TECHNOLOGIES ORD | 2.153 | Baa1    | BBB+ | WD    |
| 10/22/18                 | 10/24/18 | (65,162)    | LOCKHEED MARTIN ORD     | 2.448 | Baa1    | BBB+ | BBB+  |
| 10/22/18                 | 10/24/18 | (91,997)    | NORTHROP GRUMMAN ORD    | 1.467 | N/A     | BBB  | BBB   |
| 10/22/18                 | 10/24/18 | (12,617)    | UNITED TECHNOLOGIES ORD | 2.215 | Baa1    | BBB+ | WD    |
|                          |          | (810,547)   |                         |       |         |      |       |
| <b>Apparel</b>           |          |             |                         |       |         |      |       |
| <b>SCIF-Wellington</b>   |          |             |                         |       |         |      |       |
| 10/17/18                 | 10/19/18 | (2,440,272) | NIKE CL B ORD           | 1.046 | N/A     | AA-  | N/A   |
| 10/22/18                 | 10/24/18 | (704,377)   | NIKE CL B ORD           | 1.068 | N/A     | AA-  | N/A   |
| 10/23/18                 | 10/25/18 | (249,015)   | NIKE CL B ORD           | 1.091 | N/A     | AA-  | N/A   |

|          |          |                         |       |     |     |     |
|----------|----------|-------------------------|-------|-----|-----|-----|
| 10/24/18 | 10/26/18 | (152,251) NIKE CL B ORD | 1.109 | N/A | AA- | N/A |
| 10/24/18 | 10/26/18 | (140,876) NIKE CL B ORD | 1.109 | N/A | AA- | N/A |
| 10/25/18 | 10/29/18 | (139,085) NIKE CL B ORD | 1.094 | N/A | AA- | N/A |
| 10/25/18 | 10/29/18 | (182,290) NIKE CL B ORD | 1.094 | N/A | AA- | N/A |
| 10/26/18 | 10/30/18 | (179,245) NIKE CL B ORD | 1.110 | N/A | AA- | N/A |
| 10/29/18 | 10/31/18 | (130,421) NIKE CL B ORD | 1.108 | N/A | AA- | N/A |
| 10/29/18 | 10/31/18 | (97,832) NIKE CL B ORD  | 1.108 | N/A | AA- | N/A |

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(4,415,663)

**Banks**

**SCIF-Conning**

|          |          |                             |       |    |    |     |
|----------|----------|-----------------------------|-------|----|----|-----|
| 12/03/18 | 12/05/18 | (164,088) BB AND T ORD      | 2.986 | A2 | A- | A+  |
| 12/03/18 | 12/05/18 | (33,024) JPMORGAN CHASE ORD | 2.210 | A2 | A- | AA- |
| 12/03/18 | 12/05/18 | (342,481) US BANCORP ORD    | 2.335 | A1 | A+ | AA- |

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(539,594)

**Beverages**

**SCIF-Conning**

|          |          |                           |       |     |    |   |
|----------|----------|---------------------------|-------|-----|----|---|
| 12/03/18 | 12/05/18 | (1,414,550) COCA-COLA ORD | 3.139 | N/A | A+ | A |
| 12/03/18 | 12/05/18 | (1,106,484) PEPSICO ORD   | 2.912 | N/A | A+ | A |

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(2,521,034)

**Chemicals**

**SCIF-Conning**

|          |          |   |       |    |   |     |
|----------|----------|---|-------|----|---|-----|
| 12/03/18 | 12/05/18 | (70,895) AIR PRODUCTS AND CHEMICALS ORD | 2.551 | A2 | A | N/A |
|----------|----------|---|-------|----|---|-----|

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(70,895)

**Chemicals**

**SCIF-Wellington**

|          |          |                        |       |     |   |     |
|----------|----------|------------------------|-------|-----|---|-----|
| 10/17/18 | 10/19/18 | (160,386) PRAXAIR ORD  | 2.042 | N/A | A | N/A |
| 10/17/18 | 10/19/18 | (63,865) PRAXAIR ORD   | 2.042 | N/A | A | N/A |
| 10/18/18 | 10/22/18 | (193,404) PRAXAIR ORD  | 2.022 | N/A | A | N/A |
| 10/18/18 | 10/22/18 | (82,927) PRAXAIR ORD   | 2.022 | N/A | A | N/A |
| 10/18/18 | 10/22/18 | (128,957) PRAXAIR ORD  | 2.022 | N/A | A | N/A |
| 12/26/18 | 12/28/18 | (12,756,591) LINDE ORD | 2.161 | N/A | A | N/A |

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(13,386,130)

**Commercial Services**

**SCIF-Conning**

|          |          |                                  |       |     |     |     |
|----------|----------|----------------------------------|-------|-----|-----|-----|
| 12/03/18 | 12/05/18 | (1,575,460) PROCTER & GAMBLE ORD | 3.045 | Aa3 | AA- | N/A |
|----------|----------|----------------------------------|-------|-----|-----|-----|

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(1,575,460)

## Computers

|                     |          |                  |                               |       |     |    |     |
|---------------------|----------|------------------|-------------------------------|-------|-----|----|-----|
| <b>SCIF-Conning</b> |          |                  |                               |       |     |    |     |
| 12/03/18            | 12/05/18 | (394,015)        | AUTOMATIC DATA PROCESSING ORD | 1.791 | Aa3 | AA | N/A |
|                     |          | <b>(394,015)</b> |                               |       |     |    |     |

## Cosmetics/Personal Care

|                     |          |                  |                    |       |    |   |    |
|---------------------|----------|------------------|--------------------|-------|----|---|----|
| <b>SCIF-Conning</b> |          |                  |                    |       |    |   |    |
| 12/03/18            | 12/05/18 | (336,004)        | KIMBERLY CLARK ORD | 3.507 | A2 | A | WD |
|                     |          | <b>(336,004)</b> |                    |       |    |   |    |

## Electrical Compo&amp;Equip

|                        |          |                  |                          |     |     |     |     |
|------------------------|----------|------------------|--------------------------|-----|-----|-----|-----|
| <b>SCIF-Wellington</b> |          |                  |                          |     |     |     |     |
| 10/31/18               | 11/02/18 | (64,161)         | RESIDEO TECHNOLOGIES ORD | --- | N/A | BB+ | N/A |
| 11/01/18               | 11/05/18 | (23,970)         | RESIDEO TECHNOLOGIES ORD | --- | N/A | BB+ | N/A |
| 11/01/18               | 11/05/18 | (113,164)        | RESIDEO TECHNOLOGIES ORD | --- | N/A | BB+ | N/A |
| 11/01/18               | 11/05/18 | (37,171)         | RESIDEO TECHNOLOGIES ORD | --- | N/A | BB+ | N/A |
| 11/01/18               | 11/05/18 | (41,450)         | RESIDEO TECHNOLOGIES ORD | --- | N/A | BB+ | N/A |
| 11/01/18               | 11/05/18 | (71,277)         | RESIDEO TECHNOLOGIES ORD | --- | N/A | BB+ | N/A |
|                        |          | <b>(351,193)</b> |                          |     |     |     |     |

## Healthcare-Products

|                        |          |                  |             |       |     |   |     |
|------------------------|----------|------------------|-------------|-------|-----|---|-----|
| <b>SCIF-Wellington</b> |          |                  |             |       |     |   |     |
| 10/17/18               | 10/19/18 | (119,431)        | DANAHER ORD | 0.591 | N/A | A | N/A |
| 10/22/18               | 10/24/18 | (29,509)         | DANAHER ORD | 0.629 | N/A | A | N/A |
|                        |          | <b>(148,940)</b> |             |       |     |   |     |

## Healthcare-Services

|                        |          |                  |                      |       |    |    |   |
|------------------------|----------|------------------|----------------------|-------|----|----|---|
| <b>SCIF-Wellington</b> |          |                  |                      |       |    |    |   |
| 10/17/18               | 10/19/18 | (187,753)        | UNITEDHEALTH GRP ORD | 1.235 | A3 | A+ | A |
| 10/22/18               | 10/24/18 | (52,358)         | UNITEDHEALTH GRP ORD | 1.259 | A3 | A+ | A |
|                        |          | <b>(240,110)</b> |                      |       |    |    |   |

## Insurance

|                     |          |                  |                         |       |     |   |    |
|---------------------|----------|------------------|-------------------------|-------|-----|---|----|
| <b>SCIF-Conning</b> |          |                  |                         |       |     |   |    |
| 12/03/18            | 12/05/18 | (194,498)        | TRAVELERS COMPANIES ORD | 2.290 | N/A | A | A+ |
|                     |          | <b>(194,498)</b> |                         |       |     |   |    |

## Machinery-Diversified

## SCIF-Conning

|          |          |             |             |       |     |    |    |
|----------|----------|-------------|-------------|-------|-----|----|----|
| 12/03/18 | 12/05/18 | (1,018,297) | CUMMINS ORD | 2.912 | N/A | A+ | WD |
|          |          | (1,018,297) |             |       |     |    |    |

## Machinery-Diversified

## SCIF-Wellington

|          |          |           |                    |     |     |     |     |
|----------|----------|-----------|--------------------|-----|-----|-----|-----|
| 10/03/18 | 10/05/18 | (107,590) | GARRETT MOTION ORD | --- | N/A | BB- | N/A |
| 10/04/18 | 10/09/18 | (31,907)  | GARRETT MOTION ORD | --- | N/A | BB- | N/A |
|          |          | (139,497) |                    |     |     |     |     |

## Miscellaneous Manufactur

## SCIF-Conning

|          |          |           |                   |       |     |     |     |
|----------|----------|-----------|-------------------|-------|-----|-----|-----|
| 12/03/18 | 12/05/18 | (220,585) | 3M ORD            | 2.606 | N/A | AA- | N/A |
| 12/03/18 | 12/05/18 | (336,815) | ILLINOIS TOOL ORD | 2.395 | N/A | A+  | N/A |
|          |          | (557,400) |                   |       |     |     |     |

## Oil&amp;Gas

## SCIF-Conning

|          |          |           |                 |       |     |     |    |
|----------|----------|-----------|-----------------|-------|-----|-----|----|
| 12/03/18 | 12/05/18 | (160,185) | EXXON MOBIL ORD | 5.220 | Aaa | AA+ | WD |
|          |          | (160,185) |                 |       |     |     |    |

## Pharmaceuticals

## SCIF-Conning

|          |          |             |                |       |      |    |     |
|----------|----------|-------------|----------------|-------|------|----|-----|
| 12/03/18 | 12/05/18 | (1,349,049) | PFIZER ORD     | 2.957 | A1   | AA | A+  |
| 12/03/18 | 12/05/18 | (1,776,645) | MERCK & CO ORD | 2.424 | WR   | AA | A+  |
| 12/03/18 | 12/05/18 | (216,978)   | ABBVIE ORD     | 3.833 | Baa2 | A- | N/A |
| 12/03/18 | 12/05/18 | (750,615)   | AMGEN ORD      | 2.602 | N/A  | A  | BBB |
|          |          | (4,093,287) |                |       |      |    |     |

## Pharmaceuticals

## SCIF-Wellington

|          |          |           |                |       |     |    |     |
|----------|----------|-----------|----------------|-------|-----|----|-----|
| 10/17/18 | 10/19/18 | (395,746) | MERCK & CO ORD | 2.673 | WR  | AA | A+  |
| 10/17/18 | 10/19/18 | (392,304) | AMGEN ORD      | 2.520 | N/A | A  | BBB |
|          |          | (788,050) |                |       |     |    |     |

## Retail

## SCIF-Conning

|          |          |              |                |       |     |      |      |
|----------|----------|--------------|----------------|-------|-----|------|------|
| 12/03/18 | 12/05/18 | (1,821,983)  | MCDONALD'S ORD | 2.260 | WR  | BBB+ | BBB  |
| 12/03/18 | 12/05/18 | (441,009)    | WALMART ORD    | 2.613 | Aa2 | AA   | AA   |
| 12/03/18 | 12/05/18 | (11,765,506) | STARBUCKS ORD  | 1.956 | N/A | BBB+ | BBB+ |

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(14,028,498)

## Retail

## SCIF-Wellington

|          |          |             |                      |       |     |      |      |
|----------|----------|-------------|----------------------|-------|-----|------|------|
| 10/17/18 | 10/19/18 | (615,076)   | COSTCO WHOLESALE ORD | 1.186 | N/A | A+   | A+   |
| 10/17/18 | 10/19/18 | (2,517,972) | TJX ORD              | 1.268 | N/A | A+   | N/A  |
| 10/18/18 | 10/22/18 | (365,257)   | COSTCO WHOLESALE ORD | 1.186 | N/A | A+   | A+   |
| 10/19/18 | 10/23/18 | (321,956)   | COSTCO WHOLESALE ORD | 1.180 | N/A | A+   | A+   |
| 10/22/18 | 10/24/18 | (137,786)   | COSTCO WHOLESALE ORD | 1.183 | N/A | A+   | A+   |
| 10/22/18 | 10/24/18 | (45,825)    | COSTCO WHOLESALE ORD | 1.183 | N/A | A+   | A+   |
| 10/22/18 | 10/24/18 | (729,736)   | TJX ORD              | 1.293 | N/A | A+   | N/A  |
| 10/23/18 | 10/25/18 | (22,471)    | COSTCO WHOLESALE ORD | 1.185 | N/A | A+   | A+   |
| 10/23/18 | 10/25/18 | (67,774)    | COSTCO WHOLESALE ORD | 1.185 | N/A | A+   | A+   |
| 10/23/18 | 10/25/18 | (42,632)    | TJX ORD              | 1.314 | N/A | A+   | N/A  |
| 10/24/18 | 10/26/18 | (194,557)   | TJX ORD              | 1.323 | N/A | A+   | N/A  |
| 10/24/18 | 10/26/18 | (31,881)    | TJX ORD              | 1.323 | N/A | A+   | N/A  |
| 10/25/18 | 10/29/18 | (159,953)   | TJX ORD              | 1.319 | N/A | A+   | N/A  |
| 10/25/18 | 10/29/18 | (21,418)    | TJX ORD              | 1.319 | N/A | A+   | N/A  |
| 10/26/18 | 10/30/18 | (42,604)    | TJX ORD              | 1.319 | N/A | A+   | N/A  |
| 10/26/18 | 10/30/18 | (31,792)    | TJX ORD              | 1.319 | N/A | A+   | N/A  |
| 10/26/18 | 10/30/18 | (74,516)    | TJX ORD              | 1.319 | N/A | A+   | N/A  |
| 10/29/18 | 10/31/18 | (785,510)   | TJX ORD              | 1.296 | N/A | A+   | N/A  |
| 11/02/18 | 11/06/18 | (1,265,240) | STARBUCKS ORD        | 1.959 | N/A | BBB+ | BBB+ |
| 11/02/18 | 11/06/18 | (70,832)    | STARBUCKS ORD        | 1.959 | N/A | BBB+ | BBB+ |
| 11/05/18 | 11/07/18 | (162,319)   | STARBUCKS ORD        | 1.954 | N/A | BBB+ | BBB+ |
| 11/05/18 | 11/07/18 | (45,315)    | STARBUCKS ORD        | 1.954 | N/A | BBB+ | BBB+ |
| 11/05/18 | 11/07/18 | (97,304)    | STARBUCKS ORD        | 1.954 | N/A | BBB+ | BBB+ |
| 11/05/18 | 11/07/18 | (3,268,085) | STARBUCKS ORD        | 1.954 | N/A | BBB+ | BBB+ |
| 11/05/18 | 11/07/18 | (58,324)    | STARBUCKS ORD        | 1.954 | N/A | BBB+ | BBB+ |
| 11/05/18 | 11/07/18 | (664,788)   | STARBUCKS ORD        | 1.954 | N/A | BBB+ | BBB+ |

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(11,840,924)

## Semiconductors

## SCIF-Conning

|          |          |             |              |       |     |      |     |
|----------|----------|-------------|--------------|-------|-----|------|-----|
| 12/03/18 | 12/05/18 | (1,076,525) | BROADCOM ORD | 2.892 | N/A | BBB- | BBB |
| 12/03/18 | 12/05/18 | (523,282)   | INTEL ORD    | 2.394 | N/A | A+   | A+  |

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(1,599,807)

## Software

## SCIF-Wellington

|          |          |             |               |       |     |     |     |
|----------|----------|-------------|---------------|-------|-----|-----|-----|
| 10/17/18 | 10/19/18 | (1,095,283) | MICROSOFT ORD | 1.897 | Aaa | AAA | AA+ |
| 10/22/18 | 10/24/18 | (318,588)   | MICROSOFT ORD | 1.916 | Aaa | AAA | AA+ |

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(1,413,872)

## Telecommunications

## SCIF-Conning

|          |          |             |                            |       |      |      |     |
|----------|----------|-------------|----------------------------|-------|------|------|-----|
| 12/03/18 | 12/05/18 | (1,446,185) | VERIZON COMMUNICATIONS ORD | 4.079 | Baa1 | BBB+ | A-  |
| 12/03/18 | 12/05/18 | (292,220)   | CISCO SYSTEMS ORD          | 2.626 | N/A  | AA-  | N/A |

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(1,738,406)

## Transportation

## SCIF-Wellington

|          |          |           |                               |       |      |    |     |
|----------|----------|-----------|-------------------------------|-------|------|----|-----|
| 10/17/18 | 10/19/18 | (658,651) | UNION PACIFIC ORD             | 1.951 | Baa1 | A- | N/A |
| 10/17/18 | 10/19/18 | (819,604) | CANADIAN NATIONAL RAILWAY ORD | 1.604 | A2   | A  | N/A |
| 10/22/18 | 10/24/18 | (190,721) | UNION PACIFIC ORD             | 1.992 | Baa1 | A- | N/A |
| 10/22/18 | 10/24/18 | (245,822) | CANADIAN NATIONAL RAILWAY ORD | 1.616 | A2   | A  | N/A |

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(1,914,798)

## Total Equity Sales:

|         |              |          |
|---------|--------------|----------|
| Conning | (30,765,091) | 27 Items |
|---------|--------------|----------|

## Total Equity Sales:

|            |              |          |
|------------|--------------|----------|
| Wellington | (35,449,725) | 68 Items |
|------------|--------------|----------|

|             |              |          |
|-------------|--------------|----------|
| Grand Total | (66,214,815) | 95 Items |
|-------------|--------------|----------|

## SHORT TERM INVESTMENT TRANSACTIONS

149 transactions were consummated during the period from October 1st to December 31st, 2018.

## SHORT TERM PURCHASES

| Trade                         | Settle   | Current Units     | Description                        | Coupon | Maturity | Yield | Moody's | S&P | Fitch |
|-------------------------------|----------|-------------------|------------------------------------|--------|----------|-------|---------|-----|-------|
| <b>Certificate of Deposit</b> |          |                   |                                    |        |          |       |         |     |       |
| 10/23/18                      | 04/23/19 | 8,000,000         | LLOYDS BANK CORPORATE MARKETS PLC  | 2.57   | 04/23/19 |       | P-1     | A-1 | F1+   |
| 11/07/18                      | 05/15/19 | 5,000,000         | ROYAL BANK OF CANADA (NEW YORK)    | 2.58   | 05/15/19 |       | P-1     | A-1 | F1+   |
|                               |          | <b>13,000,000</b> |                                    |        |          |       |         |     |       |
| <b>Commercial Papers</b>      |          |                   |                                    |        |          |       |         |     |       |
| 10/01/18                      | 10/02/18 | 15,000,000        | AUTOMATIC DATA PROCESSING INC: 4-2 | -      | 10/02/18 | 2.18  | P-1     | A-1 | F1+   |
| 10/01/18                      | 10/02/18 | 13,000,000        | NATL SEC CLEARING CORP             | -      | 10/02/18 | 2.10  | P-1     | A-1 | F1+   |
| 10/02/18                      | 10/03/18 | 15,000,000        | AUTOMATIC DATA PROCESSING INC: 4-2 | -      | 10/03/18 | 2.17  | P-1     | A-1 | F1+   |
| 10/03/18                      | 10/04/18 | 15,000,000        | AUTOMATIC DATA PROCESSING INC: 4-2 | -      | 10/04/18 | 2.17  | P-1     | A-1 | F1+   |
| 10/04/18                      | 04/01/19 | 4,000,000         | NATL SEC CLEARING CORP             | -      | 04/01/19 | 2.52  | P-1     | A-1 | F1+   |
| 10/04/18                      | 01/03/19 | 4,000,000         | HENKEL OF AMERICA INC              | -      | 01/03/19 | 2.33  | P-1     | A-1 | F1+   |
| 10/04/18                      | 11/28/18 | 1,730,000         | EMERSON ELECTRIC CO                | -      | 11/28/18 | 2.28  | P-1     | A-1 | F1+   |
| 10/04/18                      | 04/02/19 | 3,520,000         | TOYOTA MOTOR CREDIT CORP           | -      | 04/02/19 | 2.48  | P-1     | A-1 | F1+   |
| 10/05/18                      | 10/08/18 | 15,000,000        | AUTOMATIC DATA PROCESSING INC: 4-2 | -      | 10/08/18 | 2.17  | P-1     | A-1 | F1+   |
| 10/09/18                      | 10/10/18 | 15,000,000        | AUTOMATIC DATA PROCESSING INC: 4-2 | -      | 10/10/18 | 2.17  | P-1     | A-1 | F1+   |
| 10/11/18                      | 10/12/18 | 14,000,000        | COOPERATIVE RABOBANK UA (NEW YORK) | -      | 10/12/18 | 2.15  | P-1     | A-1 | F1+   |
| 10/12/18                      | 10/15/18 | 13,000,000        | DANAHER CORPORATION                | -      | 10/15/18 | 2.17  | P-1     | A-1 | F1+   |
| 10/12/18                      | 10/15/18 | 13,000,000        | COOPERATIVE RABOBANK UA (NEW YORK) | -      | 10/15/18 | 2.15  | P-1     | A-1 | F1+   |
| 10/15/18                      | 10/16/18 | 12,000,000        | AUTOMATIC DATA PROCESSING INC: 4-2 | -      | 10/16/18 | 2.16  | P-1     | A-1 | F1+   |
| 10/16/18                      | 10/17/18 | 12,000,000        | AUTOMATIC DATA PROCESSING INC: 4-2 | -      | 10/17/18 | 2.18  | P-1     | A-1 | F1+   |
| 10/16/18                      | 10/17/18 | 1,350,000         | JOHN DEERE CAPITAL CORP            | -      | 10/17/18 | 2.18  | P-1     | A-1 | F1+   |
| 10/16/18                      | 10/17/18 | 12,000,000        | COOPERATIVE RABOBANK UA (NEW YORK) | -      | 10/17/18 | 2.15  | P-1     | A-1 | F1+   |
| 10/16/18                      | 10/17/18 | 12,000,000        | ROCHE HOLDINGS INC                 | -      | 10/17/18 | 2.14  | P-1     | A-1 | F1+   |
| 10/16/18                      | 12/17/18 | 3,650,000         | INTERNATIONAL BUSINESS MACHINES    | -      | 12/17/18 | 2.34  | P-1     | A-1 | F1+   |
| 10/17/18                      | 10/18/18 | 12,000,000        | AUTOMATIC DATA PROCESSING INC: 4-2 | -      | 10/18/18 | 2.17  | P-1     | A-1 | F1+   |
| 10/17/18                      | 10/18/18 | 12,000,000        | COOPERATIVE RABOBANK UA (NEW YORK) | -      | 10/18/18 | 2.15  | P-1     | A-1 | F1+   |
| 10/17/18                      | 10/18/18 | 12,500,000        | HOME DEPOT INC                     | -      | 10/18/18 | 2.20  | P-1     | A-1 | F1+   |
| 10/18/18                      | 10/19/18 | 12,000,000        | COOPERATIVE RABOBANK UA (NEW YORK) | -      | 10/19/18 | 2.15  | P-1     | A-1 | F1+   |
| 10/18/18                      | 10/19/18 | 12,000,000        | ROCHE HOLDINGS INC                 | -      | 10/19/18 | 2.14  | P-1     | A-1 | F1+   |
| 10/19/18                      | 10/22/18 | 9,984,000         | WALMART INC                        | -      | 10/22/18 | 2.18  | P-1     | A-1 | F1+   |
| 10/19/18                      | 10/22/18 | 4,000,000         | HENKEL OF AMERICA INC              | -      | 10/22/18 | 2.15  | P-1     | A-1 | F1+   |
| 10/19/18                      | 10/22/18 | 10,000,000        | COOPERATIVE RABOBANK UA (NEW YORK) | -      | 10/22/18 | 2.15  | P-1     | A-1 | F1+   |
| 10/19/18                      | 10/22/18 | 10,000,000        | NESTLE CAPITAL CORP                | -      | 10/22/18 | 2.19  | P-1     | A-1 | F1+   |
| 10/22/18                      | 10/23/18 | 13,000,000        | COOPERATIVE RABOBANK UA (NEW YORK) | -      | 10/23/18 | 2.15  | P-1     | A-1 | F1+   |
| 10/22/18                      | 10/23/18 | 10,000,000        | HOME DEPOT INC                     | -      | 10/23/18 | 2.17  | P-1     | A-1 | F1+   |
| 10/23/18                      | 10/24/18 | 10,000,000        | COOPERATIVE RABOBANK UA (NEW YORK) | -      | 10/24/18 | 2.15  | P-1     | A-1 | F1+   |
| 10/23/18                      | 10/24/18 | 10,000,000        | ROCHE HOLDINGS INC                 | -      | 10/24/18 | 2.14  | P-1     | A-1 | F1+   |
| 10/23/18                      | 10/24/18 | 8,000,000         | UNILEVER CAPITAL CORP              | -      | 10/24/18 | 2.14  | P-1     | A-1 | F1+   |
| 10/23/18                      | 10/24/18 | 3,411,000         | UNILEVER CAPITAL CORP              | -      | 10/24/18 | 2.14  | P-1     | A-1 | F1+   |
| 10/24/18                      | 10/25/18 | 10,000,000        | COOPERATIVE RABOBANK UA (NEW YORK) | -      | 10/25/18 | 2.15  | P-1     | A-1 | F1+   |
| 10/24/18                      | 10/25/18 | 10,000,000        | UNITED PARCEL SERVICE INC          | -      | 10/25/18 | 2.14  | P-1     | A-1 | F1+   |
| 10/25/18                      | 10/26/18 | 10,000,000        | COOPERATIVE RABOBANK UA (NEW YORK) | -      | 10/26/18 | 2.15  | P-1     | A-1 | F1+   |
| 10/26/18                      | 10/29/18 | 8,389,000         | COOPERATIVE RABOBANK UA (NEW YORK) | -      | 10/29/18 | 2.15  | P-1     | A-1 | F1+   |
| 10/26/18                      | 10/29/18 | 2,000,000         | ROCHE HOLDINGS INC                 | -      | 10/29/18 | 2.14  | P-1     | A-1 | F1+   |
| 10/29/18                      | 10/30/18 | 5,390,000         | COOPERATIVE RABOBANK UA (NEW YORK) | -      | 10/30/18 | 2.15  | P-1     | A-1 | F1+   |
| 11/01/18                      | 11/02/18 | 10,000,000        | COOPERATIVE RABOBANK UA (NEW YORK) | -      | 11/02/18 | 2.15  | P-1     | A-1 | F1+   |
| 11/02/18                      | 11/05/18 | 10,000,000        | HOME DEPOT INC                     | -      | 11/05/18 | 2.17  | P-1     | A-1 | F1+   |
| 11/05/18                      | 11/06/18 | 13,000,000        | AUTOMATIC DATA PROCESSING INC      | -      | 11/06/18 | 2.23  | P-1     | A-1 | F1+   |
| 11/05/18                      | 11/06/18 | 12,700,000        | UNILEVER CAPITAL CORP              | -      | 11/06/18 | 2.15  | P-1     | A-1 | F1+   |

State Compensation Insurance Fund

Investment and Risk Committee - February 14, 2019

Open Agenda Item 3bi - Consent Calendar: Approval of Investment Transactions (Investments)



## Attachment 3b(i)

| Trade              | Settle   | Current Units | Description                        | Coupon | Maturity | Yield | Moody's | S&P | Fitch |
|--------------------|----------|---------------|------------------------------------|--------|----------|-------|---------|-----|-------|
| 11/05/18           | 11/06/18 | 5,000,000     | HENKEL OF AMERICA INC              | -      | 11/06/18 | 2.15  | P-1     | A-1 | F1+   |
| 11/06/18           | 11/07/18 | 13,000,000    | AUTOMATIC DATA PROCESSING INC      | -      | 11/07/18 | 2.22  | P-1     | A-1 | F1+   |
| 11/06/18           | 11/07/18 | 13,000,000    | COOPERATIVE RABOBANK UA (NEW YORK) | -      | 11/07/18 | 2.15  | P-1     | A-1 | F1+   |
| 11/07/18           | 05/06/19 | 6,500,000     | COOPERATIVE RABOBANK UA (NEW YORK) | -      | 05/06/19 | 2.75  | P-1     | A-1 | F1+   |
| 11/07/18           | 11/08/18 | 5,500,000     | COOPERATIVE RABOBANK UA (NEW YORK) | -      | 11/08/18 | 2.15  | P-1     | A-1 | F1+   |
| 11/08/18           | 11/09/18 | 8,000,000     | COOPERATIVE RABOBANK UA (NEW YORK) | -      | 11/09/18 | 2.15  | P-1     | A-1 | F1+   |
| 11/09/18           | 11/13/18 | 13,000,000    | EXXON MOBIL CORPORATION            | -      | 11/13/18 | 2.16  | P-1     | A-1 | F1+   |
| 11/09/18           | 11/13/18 | 14,842,000    | HOME DEPOT INC                     | -      | 11/13/18 | 2.17  | P-1     | A-1 | F1+   |
| 11/09/18           | 11/13/18 | 5,001,000     | HENKEL OF AMERICA INC              | -      | 11/13/18 | 2.15  | P-1     | A-1 | F1+   |
| 11/13/18           | 11/14/18 | 10,000,000    | HOME DEPOT INC                     | -      | 11/14/18 | 2.17  | P-1     | A-1 | F1+   |
| 11/14/18           | 11/28/18 | 8,000,000     | NOVARTIS FINANCE CORP              | -      | 11/28/18 | 2.25  | P-1     | A-1 | F1+   |
| 11/14/18           | 11/28/18 | 8,000,000     | EXXON MOBIL CORPORATION            | -      | 11/28/18 | 2.24  | P-1     | A-1 | F1+   |
| 11/14/18           | 11/28/18 | 7,000,000     | NISSAN MOTOR ACCEPTANCE CORP       | -      | 11/28/18 | 2.23  | P-1     | A-1 | F1+   |
| 11/15/18           | 11/16/18 | 5,000,000     | JOHN DEERE CAPITAL CORPORATION     | -      | 11/16/18 | 2.52  | P-1     | A-1 | F1+   |
| 11/19/18           | 11/20/18 | 15,000,000    | AUTOMATIC DATA PROCESSING INC      | -      | 11/20/18 | 2.21  | P-1     | A-1 | F1+   |
| 11/20/18           | 11/21/18 | 3,000,000     | EXXON MOBIL CORPORATION            | -      | 11/21/18 | 2.20  | P-1     | A-1 | F1+   |
| 11/23/18           | 11/26/18 | 11,228,000    | AUTOMATIC DATA PROCESSING INC      | -      | 11/26/18 | 2.19  | P-1     | A-1 | F1+   |
| 11/29/18           | 03/18/19 | 1,700,000     | APPLE INC                          | -      | 03/18/19 | 2.52  | P-1     | A-1 | F1+   |
| 11/29/18           | 02/27/19 | 2,750,000     | BOEING COMPANY                     | -      | 02/27/19 | 2.60  | P-1     | A-1 | F1+   |
| 11/29/18           | 05/28/19 | 3,880,000     | NATL SEC CLEARING CORP: 4-2        | -      | 05/28/19 | 2.77  | P-1     | A-1 | F1+   |
| 12/03/18           | 12/04/18 | 5,751,000     | AUTOMATIC DATA PROCESSING INC      | -      | 12/04/18 | 2.21  | P-1     | A-1 | F1+   |
| 12/14/18           | 12/17/18 | 4,000,000     | COOPERATIVE RABOBANK UA (NEW YORK) | -      | 12/17/18 | 2.15  | P-1     | A-1 | F1+   |
| 12/14/18           | 12/17/18 | 5,000,000     | ROCHE HOLDINGS INC                 | -      | 12/17/18 | 2.15  | P-1     | A-1 | F1+   |
| 12/18/18           | 12/19/18 | 8,420,000     | AUTOMATIC DATA PROCESSING INC      | -      | 12/19/18 | 2.19  | P-1     | A-1 | F1+   |
| 12/19/18           | 12/20/18 | 11,929,000    | ROCHE HOLDINGS INC                 | -      | 12/20/18 | 2.20  | P-1     | A-1 | F1+   |
| 12/19/18           | 12/20/18 | 1,513,000     | HANKEL OF AMERICA INC              | -      | 12/20/18 | 2.20  | P-1     | A-1 | F1+   |
| 12/20/18           | 12/21/18 | 5,000,000     | COOPERATIVE RABOBANK UA (NEW YORK) | -      | 12/21/18 | 2.35  | P-1     | A-1 | F1+   |
| 12/24/18           | 12/26/18 | 482,000       | AUTOMATIC DATA PROCESSING INC      | -      | 12/26/18 | 2.40  | P-1     | A-1 | F1+   |
| 12/26/18           | 02/11/19 | 3,650,000     | APPLE INC                          | -      | 02/11/19 | 2.55  | P-1     | A-1 | F1+   |
| <b>639,770,000</b> |          |               |                                    |        |          |       |         |     |       |

## Agency

|          |          |            |                         |   |          |      |        |      |        |
|----------|----------|------------|-------------------------|---|----------|------|--------|------|--------|
| 10/01/18 | 10/02/18 | 88,329,000 | FEDERAL HOME LOAN BANKS | - | 10/02/18 | 2.10 | Agency | A-1+ | Agency |
| 10/02/18 | 10/03/18 | 81,331,000 | FEDERAL HOME LOAN BANKS | - | 10/03/18 | 2.13 | Agency | A-1+ | Agency |
| 10/03/18 | 10/04/18 | 81,341,000 | FEDERAL HOME LOAN BANKS | - | 10/04/18 | 2.13 | Agency | A-1+ | Agency |
| 10/04/18 | 10/05/18 | 88,220,000 | FEDERAL HOME LOAN BANKS | - | 10/05/18 | 2.15 | Agency | A-1+ | Agency |
| 10/05/18 | 10/08/18 | 58,237,000 | FEDERAL HOME LOAN BANKS | - | 10/08/18 | 2.13 | Agency | A-1+ | Agency |
| 10/09/18 | 10/10/18 | 61,892,000 | FEDERAL HOME LOAN BANKS | - | 10/10/18 | 2.13 | Agency | A-1+ | Agency |
| 10/10/18 | 10/11/18 | 61,895,000 | FEDERAL HOME LOAN BANKS | - | 10/11/18 | 2.13 | Agency | A-1+ | Agency |
| 10/11/18 | 10/12/18 | 47,899,000 | FEDERAL HOME LOAN BANKS | - | 10/12/18 | 2.11 | Agency | A-1+ | Agency |
| 10/12/18 | 10/15/18 | 25,908,000 | FEDERAL HOME LOAN BANKS | - | 10/15/18 | 2.13 | Agency | A-1+ | Agency |
| 10/15/18 | 10/16/18 | 34,909,000 | FEDERAL HOME LOAN BANKS | - | 10/16/18 | 2.15 | Agency | A-1+ | Agency |
| 10/16/18 | 10/17/18 | 5,928,000  | FEDERAL HOME LOAN BANKS | - | 10/17/18 | 2.12 | Agency | A-1+ | Agency |
| 10/17/18 | 10/18/18 | 6,781,000  | FEDERAL HOME LOAN BANKS | - | 10/18/18 | 2.13 | Agency | A-1+ | Agency |
| 10/18/18 | 10/19/18 | 19,284,000 | FEDERAL HOME LOAN BANKS | - | 10/19/18 | 2.13 | Agency | A-1+ | Agency |
| 10/18/18 | 10/19/18 | 10,000,000 | FEDERAL HOME LOAN BANKS | - | 10/19/18 | 2.13 | Agency | A-1+ | Agency |
| 10/19/18 | 10/22/18 | 24,306,000 | FEDERAL HOME LOAN BANKS | - | 10/22/18 | 2.13 | Agency | A-1+ | Agency |
| 10/22/18 | 10/23/18 | 18,337,000 | FEDERAL HOME LOAN BANKS | - | 10/23/18 | 2.13 | Agency | A-1+ | Agency |
| 10/23/18 | 10/24/18 | 6,934,000  | FEDERAL HOME LOAN BANKS | - | 10/24/18 | 2.12 | Agency | A-1+ | Agency |
| 10/24/18 | 10/25/18 | 18,384,000 | FEDERAL HOME LOAN BANKS | - | 10/25/18 | 2.13 | Agency | A-1+ | Agency |
| 10/25/18 | 10/26/18 | 8,387,000  | FNMA                    | - | 10/26/18 | 2.14 | Agency | A-1+ | Agency |
| 10/25/18 | 10/26/18 | 20,000,000 | FEDERAL HOME LOAN BANKS | - | 10/26/18 | 2.16 | Agency | A-1+ | Agency |
| 10/29/18 | 10/30/18 | 5,000,000  | FEDERAL HOME LOAN BANKS | - | 10/30/18 | 2.12 | Agency | A-1+ | Agency |
| 10/30/18 | 10/31/18 | 10,391,000 | FEDERAL HOME LOAN BANKS | - | 10/31/18 | 2.12 | Agency | A-1+ | Agency |
| 10/31/18 | 11/01/18 | 10,391,000 | FEDERAL HOME LOAN BANKS | - | 11/01/18 | 2.05 | Agency | A-1+ | Agency |
| 10/31/18 | 11/01/18 | 18,000,000 | FEDERAL HOME LOAN BANKS | - | 11/01/18 | 2.00 | Agency | A-1+ | Agency |

State Compensation Insurance Fund

Investment and Risk Committee - February 14, 2019

Open Agenda Item 3bi - Consent Calendar: Approval of Investment Transactions (Investments)

## Attachment 3b(i)

| Trade    | Settle   | Current Units        | Description             | Coupon | Maturity | Yield | Moody's | S&P  | Fitch  |  |
|----------|----------|----------------------|-------------------------|--------|----------|-------|---------|------|--------|--|
| 11/01/18 | 11/02/18 | 18,394,000           | FEDERAL HOME LOAN BANKS | -      | 11/02/18 | 2.13  | Agency  | A-1+ | Agency |  |
| 11/02/18 | 11/05/18 | 18,399,000           | FEDERAL HOME LOAN BANKS | -      | 11/05/18 | 2.15  | Agency  | A-1+ | Agency |  |
| 11/02/18 | 11/05/18 | 30,000,000           | FEDERAL HOME LOAN BANKS | -      | 11/05/18 | 2.12  | Agency  | A-1+ | Agency |  |
| 11/05/18 | 11/06/18 | 27,708,000           | FEDERAL HOME LOAN BANKS | -      | 11/06/18 | 2.09  | Agency  | A-1+ | Agency |  |
| 11/06/18 | 11/07/18 | 32,411,000           | FEDERAL HOME LOAN BANKS | -      | 11/07/18 | 2.13  | Agency  | A-1+ | Agency |  |
| 11/07/18 | 11/08/18 | 35,915,000           | FEDERAL HOME LOAN BANKS | -      | 11/08/18 | 2.12  | Agency  | A-1+ | Agency |  |
| 11/07/18 | 11/08/18 | 12,088,000           | FEDERAL HOME LOAN BANKS | -      | 11/08/18 | 2.05  | Agency  | A-1+ | Agency |  |
| 11/07/18 | 11/08/18 | 15,000,000           | FEDERAL HOME LOAN BANKS | -      | 11/08/18 | 2.05  | Agency  | A-1+ | Agency |  |
| 11/08/18 | 11/09/18 | 60,509,000           | FEDERAL HOME LOAN BANKS | -      | 11/09/18 | 2.11  | Agency  | A-1+ | Agency |  |
| 11/09/18 | 11/13/18 | 45,684,000           | FEDERAL HOME LOAN BANKS | -      | 11/13/18 | 2.08  | Agency  | A-1+ | Agency |  |
| 11/13/18 | 11/14/18 | 53,531,000           | FEDERAL HOME LOAN BANKS | -      | 11/14/18 | 2.15  | Agency  | A-1+ | Agency |  |
| 11/13/18 | 11/14/18 | 10,000,000           | FEDERAL HOME LOAN BANKS | -      | 11/14/18 | 2.15  | Agency  | A-1+ | Agency |  |
| 11/14/18 | 11/28/18 | 2,000,000            | FEDERAL HOME LOAN BANKS | -      | 11/28/18 | 2.18  | Agency  | A-1+ | Agency |  |
| 11/14/18 | 11/15/18 | 53,557,000           | FEDERAL HOME LOAN BANKS | -      | 11/15/18 | 2.15  | Agency  | A-1+ | Agency |  |
| 11/14/18 | 11/15/18 | 5,000,000            | FEDERAL HOME LOAN BANKS | -      | 11/15/18 | 2.15  | Agency  | A-1+ | Agency |  |
| 11/15/18 | 11/16/18 | 8,561,000            | FEDERAL HOME LOAN BANKS | -      | 11/16/18 | 2.17  | Agency  | A-1+ | Agency |  |
| 11/16/18 | 11/19/18 | 20,183,000           | FEDERAL HOME LOAN BANKS | -      | 11/19/18 | 2.17  | Agency  | A-1+ | Agency |  |
| 11/16/18 | 11/19/18 | 7,000,000            | FEDERAL HOME LOAN BANKS | -      | 11/19/18 | 2.17  | Agency  | A-1+ | Agency |  |
| 11/19/18 | 11/20/18 | 53,188,000           | FEDERAL HOME LOAN BANKS | -      | 11/20/18 | 2.15  | Agency  | A-1+ | Agency |  |
| 11/20/18 | 11/21/18 | 53,189,000           | FEDERAL HOME LOAN BANKS | -      | 11/21/18 | 2.15  | Agency  | A-1+ | Agency |  |
| 11/21/18 | 11/22/18 | 11,225,000           | FEDERAL HOME LOAN BANKS | -      | 11/22/18 | 2.15  | Agency  | A-1+ | Agency |  |
| 11/23/18 | 11/26/18 | 11,228,000           | FEDERAL HOME LOAN BANKS | -      | 11/26/18 | 2.17  | Agency  | A-1+ | Agency |  |
| 11/27/18 | 11/28/18 | 11,258,000           | FEDERAL HOME LOAN BANKS | -      | 11/28/18 | 2.15  | Agency  | A-1+ | Agency |  |
| 11/27/18 | 11/28/18 | 20,002,000           | FEDERAL HOME LOAN BANKS | -      | 11/28/18 | 2.15  | Agency  | A-1+ | Agency |  |
| 11/28/18 | 11/29/18 | 41,992,000           | FEDERAL HOME LOAN BANKS | -      | 11/29/18 | 2.15  | Agency  | A-1+ | Agency |  |
| 11/29/18 | 11/30/18 | 33,749,000           | FEDERAL HOME LOAN BANKS | -      | 11/30/18 | 1.94  | Agency  | A-1+ | Agency |  |
| 11/30/18 | 12/03/18 | 10,750,000           | FEDERAL HOME LOAN BANKS | -      | 12/03/18 | 2.00  | Agency  | A-1+ | Agency |  |
| 12/03/18 | 12/04/18 | 5,000,000            | FEDERAL HOME LOAN BANKS | -      | 12/04/18 | 2.12  | Agency  | A-1+ | Agency |  |
| 12/04/18 | 12/05/18 | 8,752,000            | FEDERAL HOME LOAN BANKS | -      | 12/05/18 | 2.10  | Agency  | A-1+ | Agency |  |
| 12/06/18 | 12/07/18 | 8,753,000            | FEDERAL HOME LOAN BANKS | -      | 12/07/18 | 2.15  | Agency  | A-1+ | Agency |  |
| 12/06/18 | 12/07/18 | 34,002,000           | FEDERAL HOME LOAN BANKS | -      | 12/07/18 | 2.12  | Agency  | A-1+ | Agency |  |
| 12/07/18 | 12/10/18 | 19,755,000           | FEDERAL HOME LOAN BANKS | -      | 12/10/18 | 2.15  | Agency  | A-1+ | Agency |  |
| 12/10/18 | 12/11/18 | 19,758,000           | FEDERAL HOME LOAN BANKS | -      | 12/11/18 | 2.13  | Agency  | A-1+ | Agency |  |
| 12/11/18 | 12/12/18 | 19,761,000           | FEDERAL HOME LOAN BANKS | -      | 12/12/18 | 2.10  | Agency  | A-1+ | Agency |  |
| 12/12/18 | 12/13/18 | 19,761,000           | FEDERAL HOME LOAN BANKS | -      | 12/13/18 | 2.11  | Agency  | A-1+ | Agency |  |
| 12/13/18 | 12/14/18 | 31,764,000           | FEDERAL HOME LOAN BANKS | -      | 12/14/18 | 2.01  | Agency  | A-1+ | Agency |  |
| 12/14/18 | 12/17/18 | 22,769,000           | FEDERAL HOME LOAN BANKS | -      | 12/17/18 | 2.06  | Agency  | A-1+ | Agency |  |
| 12/17/18 | 12/18/18 | 13,420,000           | FEDERAL HOME LOAN BANKS | -      | 12/18/18 | 2.15  | Agency  | A-1+ | Agency |  |
| 12/18/18 | 12/19/18 | 5,000,000            | FEDERAL HOME LOAN BANKS | -      | 12/19/18 | 2.15  | Agency  | A-1+ | Agency |  |
| 12/18/18 | 12/19/18 | 50,000,000           | FEDERAL HOME LOAN BANKS | -      | 12/19/18 | 2.15  | Agency  | A-1+ | Agency |  |
| 12/19/18 | 12/20/18 | 50,000,000           | FEDERAL HOME LOAN BANKS | -      | 12/20/18 | 2.17  | Agency  | A-1+ | Agency |  |
| 12/20/18 | 12/21/18 | 58,476,000           | FEDERAL HOME LOAN BANKS | -      | 12/21/18 | 2.35  | Agency  | A-1+ | Agency |  |
| 12/21/18 | 12/24/18 | 29,482,000           | FEDERAL HOME LOAN BANKS | -      | 12/24/18 | 2.35  | Agency  | A-1+ | Agency |  |
| 12/26/18 | 12/27/18 | 14,363,000           | FEDERAL HOME LOAN BANKS | -      | 12/27/18 | 2.29  | Agency  | A-1+ | Agency |  |
| 12/26/18 | 12/27/18 | 482,000              | FEDERAL HOME LOAN BANKS | -      | 12/27/18 | 2.36  | Agency  | A-1+ | Agency |  |
| 12/27/18 | 12/28/18 | 14,875,000           | FEDERAL HOME LOAN BANKS | -      | 12/28/18 | 2.35  | Agency  | A-1+ | Agency |  |
| 12/31/18 | 01/02/19 | 8,001,000            | FEDERAL HOME LOAN BANKS | -      | 01/02/19 | 2.15  | Agency  | A-1+ | Agency |  |
|          |          | <b>1,948,779,000</b> |                         |        |          |       |         |      |        |  |
|          |          |                      | <b>MMFund</b>           |        |          |       |         |      |        |  |
| 12/31/18 | 12/31/18 | 2,706,621,000        | DREYFUS GVT CSH MGT;INV | -      | 12/31/18 | 1.87  | Aaa     | AAAm | NA     |  |
|          |          | <b>2,706,621,000</b> |                         |        |          |       |         |      |        |  |

State Compensation Insurance Fund

Investment and Risk Committee - February 14, 2019

Open Agenda Item 3bi - Consent Calendar: Approval of Investment Transactions (Investments)

## Attachment 3b(i)

| Trade                                    | Settle | Current Units        | Description | Coupon           | Maturity | Yield | Moody's | S&P | Fitch |
|--|--------|----------------------|-------------|------------------|----------|-------|---------|-----|-------|
| Total CD Purchases:                      |        | 13,000,000           |             | 3 Items          |          |       |         |     |       |
| Total CP Purchases:                      |        | 639,770,000          |             | 73 Items         |          |       |         |     |       |
| Total Agency Disc Purchases:             |        | 1,948,779,000        |             | 71 Items         |          |       |         |     |       |
| Total MMFUND Purchases:                  |        | 2,706,621,000        |             | 1 item           |          |       |         |     |       |
| <b>Grand Total Short-term Purchases:</b> |        | <b>5,308,170,000</b> |             | <b>148 items</b> |          |       |         |     |       |

**SHORT TERM SALES**

| Trade              | Settle   | Current Units        | Description             | Coupon | Maturity | Yield | Moody's | S&P  | Fitch |
|--------------------|----------|----------------------|-------------------------|--------|----------|-------|---------|------|-------|
| <b>MMFund Sell</b> |          |                      |                         |        |          |       |         |      |       |
| 12/31/18           | 12/31/18 | 2,706,620,985        | DREYFUS GVT CSH MGT;INV | -      | 12/31/18 | 1.87  | Aaa     | AAAm | NA    |
|                    |          | <b>2,706,620,985</b> |                         |        |          |       |         |      |       |

|                                      |  |                      |  |               |  |  |  |  |  |
|--------------------------------------|--|----------------------|--|---------------|--|--|--|--|--|
| Total MMFUND Sales:                  |  | 2,706,620,985        |  | 1 Item        |  |  |  |  |  |
| <b>Grand Total Short-term Sales:</b> |  | <b>2,706,620,985</b> |  | <b>1 Item</b> |  |  |  |  |  |

COMPLIANCE REPORT

As of December 31, 2018

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.

**Fixed Income**

| <u>Description</u>   | <u>Identifier (CUSIP)</u> | <u>Current Face</u> | <u>Maturity Date</u> | <u>Coupon Rate</u> | <u>Book Yield</u> | <u>Rating</u> | <u>Port. Mngr.</u> |
|--|---------------------------|---------------------|----------------------|--------------------|-------------------|---------------|--------------------|
| <b>Bonds Not Rated:</b>  |                           |                     |                      |                    |                   |               |                    |
| California State Dep. Of Water Resources (1)   | 13067WJC7                 | 140,000             | 12/01/24             | 2.937%             | 2.937%            | NA/NR/NA      | Deutsche           |
| California State Dep. Of Water Resources (1)   | 13067WJD5                 | 75,000              | 12/01/25             | 3.037%             | 3.037%            | NA/NR/NA      | Deutsche           |
| Virginia St Res Auth Infrastructure Rer (2)  | 92818MC65                 | 1,205,000           | 11/01/20             | 5.690%             | 5.685%            | NA/NR/NA      | Deutsche           |
| Houston Tex (2)  | 4423313L6                 | 1,885,000           | 03/01/20             | 6.319%             | 3.423%            | NA/NR/NA      | NEAM               |
| North Carolina Tpk Auth (2)  | 65830TAH8                 | 5,750,000           | 01/01/19             | 6.700%             | 6.729%            | NA/NR/NA      | NEAM               |
| Virginia St Public Bldg Auth (2)   | 928172V69                 | 355,000             | 08/01/20             | 5.750%             | 6.298%            | NA/NR/NA      | NEAM               |
| Montefiore Medical Center (2)  | 61237WAC0                 | 9,040,000           | 04/20/32             | 2.895%             | 4.357%            | NA/NR/NA      | NEAM               |
| <b>Single corporate issuers rated below A exceed 0.5% of the book value of this portfolio:</b> |                           |                     |                      |                    |                   |               |                    |
| Anheuser-Busch InBev (3)   | Various,                  | 126,020,000         | Various              | Various            | Various           | A- /BBB/BBB   | Deutsche & NEAM    |
| United Technologies Corporation/Rockwell Collins (4)   | Various                   | 106,945,000         | Various              | Various            | Various           | BBB+/ BBB/WD  | Deutsche & NEAM    |
| <b>Total Fixed Income Violations: 8 issuers</b>  |                           |                     |                      |                    |                   |               |                    |

(1) 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.

(2) The CFO granted waivers to continue to hold for CUSIP 928172V69 on 1/04/2018, CUSIP 4423313L6 on 2/13/2018, CUSIP 65830TAH8 on 6/20/2018, CUSIP 92818MC65 on 8/27/18 and CUSIP 61237WAC0 on 9/12/18. These are pre-refunded securities and no longer have ratings applied to them because they were dropped by the issuers after the securities had been refunded. Also, these securities are backed by a sinking fund of Treasury bonds. Therefore, they are now AAAs and no longer need underlying ratings.

**Attachment 3b(ii) page 2**

- (3) Due to the acquisition of Rockwell Collins by United Technologies (UTX), its rating was downgraded to BBB+ from A3; at the same time, the Issuer Concentration increased and went over the 0.50% limit. The CIO granted a waiver to hold.
- (4) Moody's downgraded Anheuser-Busch (ABIBB) from A3 to Baa1 (stable) which triggered a compliance exception to single issuer rated below A- exceeding the 0.50% limit. The CIO granted a waiver to hold.

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