



333 Bush Street
 San Francisco, CA 94104
 (415) 263-5400
 www.statefundca.com

Date: February 6, 2015

TO: MEMBERS, INVESTMENT COMMITTEE

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

V. EXECUTIVE SUMMARY:

In accordance with Sections 1200 and 1201 of the California Insurance Code, all investments made during the fourth quarter of 2014 (including securities purchased or sold) are presented to the Investment Committee for approval.

VI. ANALYSIS:

The investment transactions for the period of October 1, 2014 to December 31, 2014 are attached as Item 3b(i). In the fixed income portfolio, State Fund purchased 68 bonds totaling \$703.2 million and sold 20 bonds for a total of \$209.6 million. In the equity portfolio, \$54.7 million were purchased and \$42.5 million were sold for rebalancing. Year-to-date through December 31, the total net gain from the entire portfolio was \$68.4 million. The aggregate book adjusted carrying value of all investments was approximately \$18.9 billion.

The current investments no longer in compliance with State Fund’s Investment Policy are listed in the Compliance Report, Attachment 3b(ii). There are two out-of-compliance bonds. These bonds complied with the Investment Policy and met certain minimum credit rating standards at the time of purchase.

We request the Investment Committee’s approval and ratification of these investment transactions. These reports are also attached as Item 7ci on the agenda of the Full Board meeting.

VII. RECOMMENDATION

We recommend that the Investment Committee approve and ratify the investment transactions from October 1, 2014 to December 31, 2014.

INVESTMENTS TRANSACTIONS

Four hundred seventy transactions were consummated during the period from October 01 to December 31, 2014.

BOND PURCHASES

Financial									
SCIF-Deutsche									
Trade	Settle	Par/Shares	Description	Coupon	Maturity	Yield	Ratings		
11/17/14	11/24/14	2,445,000.00	KEY BANK NA	2.500	12/15/19	2.509	A3	A-	A-
12/03/14	12/08/14	10,000,000.00	BB&T CORPORATION	2.450	01/15/20	2.475	A2	A-	A+
12/10/14	12/15/14	15,000,000.00	NEW YORK LIFE GLOBAL FDG	1.450	12/15/17	1.489	Aaa	AA+	NA
12/10/14	12/15/14	7,000,000.00	STATE STREET CORP	3.300	12/16/24	3.312	A1	A+	AA-
Subtotal		34,445,000.00	4 item(s)						
Industrial									
SCIF-Deutsche									
10/01/14	10/08/14	5,580,000.00	BAYER US FINANCE LLC	2.375	10/08/19	2.473	A3	A-	NA
10/22/14	10/29/14	3,900,000.00	VERIZON COMMUNICATIONS	3.000	11/01/21	3.048	Baa1	BBB+	A-
11/12/14	11/17/14	5,735,000.00	GILEAD SCIENCES INC	3.500	02/01/25	3.510	A3	A-	NA
11/18/14	11/21/14	10,000,000.00	PARKER-HANNIFIN CORP	4.200	11/21/34	4.208	A2	A	A
11/21/14	12/01/14	3,300,000.00	CATERPILLAR FINANCIAL	3.250	12/01/24	3.263	A2	A	A
11/26/14	12/02/14	5,000,000.00	BAYER US FINANCE LLC	3.000	10/08/21	2.810	A3	A-	NA
12/03/14	12/08/14	7,145,000.00	UNITEDHEALTH GROUP INC	2.300	12/15/19	2.338	A3	A+	A-
12/18/14	12/18/14	3,600,000.00	COLGATE-PALMOLIVE CO	3.250	03/15/24	2.906	Aa3	AA-	AA-
Subtotal		44,260,000.00	8 item(s)						
Industrial									
SCIF-NEAM									
12/01/14	12/10/14	14,850,000.00	MEDTRONIC INC	3.500	03/15/25	3.613	A3	AA-	NR
Subtotal		14,850,000.00	1 item(s)						
Utility									
SCIF-Deutsche									
10/27/14	10/30/14	3,570,000.00	TRISTATE GEN&TRANS ASSN	3.700	11/01/24	3.705	A3	NA	A
11/06/14	11/12/14	6,580,000.00	CONOCOPHILLIPS COMPANY	2.875	11/15/21	2.879	A1	A	A
11/10/14	11/18/14	5,680,000.00	CHEVRON CORP	2.193	11/15/19	2.193	Aa1	AA	NA
11/12/14	11/17/14	6,250,000.00	CANADIAN NATL RESOURCES	3.900	02/01/25	3.916	Baa1	BBB+	NA
11/19/14	11/24/14	7,385,000.00	CONSOLIDATED EDISON CO	3.300	12/01/24	3.341	A2	A-	A-
11/20/14	11/25/14	4,760,000.00	SUNCOR ENERGY INC	3.600	12/01/24	3.692	A3	A-	NA
11/26/14	12/02/14	5,000,000.00	TRISTATE GEN&TRANS ASSN	3.700	11/01/24	3.505	A3	NA	A
11/26/14	12/02/14	1,150,000.00	TRISTATE GEN&TRANS ASSN	3.700	11/01/24	3.505	A3	NA	A
Subtotal		40,375,000.00	8 item(s)						
Municipal									
SCIF-NEAM									
10/08/14	10/21/14	12,235,000.00	PORT AUTH NY/NJ-187	4.426	10/15/34	4.436	Aa3	AA-	AA-
10/08/14	10/14/14	13,950,000.00	DALLAS ISD-TXB-C-BABS	6.450	02/15/35	2.984	Aaa	AAA	AAA
10/21/14	10/24/14	2,100,000.00	MET TRANSN-TXB-E-BABS	7.134	11/15/30	3.600	A2	AA-	A
10/21/14	10/22/14	3,750,000.00	CYPRESS-FAIRBANKS ISD	6.629	02/15/38	3.170	Aa1	AA-	AA
10/21/14	10/24/14	2,000,000.00	NORTHSIDE ISD-BAB-TXB	6.246	08/15/39	3.180	Aa1	AA	AA+
10/27/14	10/30/14	2,000,000.00	BEXAR HOSP	6.904	02/15/39	3.145	Aa1	AA+	AAA
11/06/14	11/12/14	8,100,000.00	BEXAR CNTY BAB-TXB-C	6.628	06/15/39	3.070	Aaa	AA+	AAA
11/10/14	11/20/14	5,000,000.00	VIRGINIA ST HSG DEV	4.566	11/01/39	4.674	Aa1	AA+	NA
11/21/14	12/11/14	2,000,000.00	VA HSG DEV-A-REF-TXBL	3.500	10/25/37	3.500	Aaa	AAA	NA
11/24/14	12/11/14	2,589,857.00	VA HSG DEV-A-REF-TXBL	3.500	10/25/37	3.500	Aaa	AAA	NA
11/25/14	12/01/14	6,050,000.00	SO CA PUB PWER-BABS	5.943	07/01/40	4.686	A1	AA-	AA-
12/01/14	12/04/14	2,850,000.00	UNIV MA BLDG-BABS	6.423	05/01/29	3.220	Aa2	AA-	AA
12/03/14	12/08/14	5,900,000.00	SAN ANTONIO ELEC-BABS	6.308	02/01/37	3.150	Aa2	AA-	AA+
12/09/14	12/12/14	2,400,000.00	MET WTR-TXB-A-BABS	6.947	07/01/40	3.026	Aa1	AAA	AA+
12/09/14	12/12/14	2,110,000.00	MET WTR-TXB-A-BABS	6.947	07/01/40	3.026	Aa1	AAA	AA+
Subtotal		73,034,857.00	15 item(s)						

Attachment 3b(i) page 2

Trade	Settle	Par/Shares	Description	Coupon	Maturity	Yield	Ratings		
Mortgage Backed									
SCIF-Deutsche									
10/23/14	10/28/14	25,141,710.00	FHR 3805 KA	4.000	06/15/38	2.067	Aaa	AA+	AAA
10/28/14	11/13/14	16,407,376.91	FN 890551	4.500	08/01/41	2.653	Aaa	AA+	AAA
10/28/14	11/13/14	3,634,516.51	FG G08401	4.500	06/01/40	2.528	Aaa	AA+	AAA
10/28/14	11/13/14	5,207,393.49	FG G08372	4.500	11/01/39	2.522	Aaa	AA+	AAA
10/28/14	11/13/14	7,036,795.73	FG A93996	4.500	09/01/40	2.532	Aaa	AA+	AAA
10/31/14	11/13/14	5,579,551.06	FN AC8512	4.500	12/01/39	2.579	Aaa	AA+	AAA
10/31/14	11/13/14	13,059,186.00	FN AC8512	4.500	12/01/39	2.579	Aaa	AA+	AAA
11/10/14	11/14/14	6,647,324.00	FHR 3531 JA	4.500	05/15/39	2.176	Aaa	AA+	AAA
11/10/14	11/14/14	6,647,324.00	FHR 3531 JA	4.500	05/15/39	2.176	Aaa	AA+	AAA
11/10/14	11/14/14	6,647,324.00	FHR 3531 JA	4.500	05/15/39	2.176	Aaa	AA+	AAA
11/12/14	12/11/14	24,186,252.65	FN AJ8124	4.000	12/01/41	2.674	Aaa	AA+	AAA
11/14/14	11/26/14	3,500,000.00	FNA 2014-M13 A1	2.566	05/25/24	2.361	Aaa	AA+	AAA
11/14/14	11/26/14	5,000,000.00	FNA 2014-M13 A2	3.021	08/25/24	2.896	Aaa	AA+	AAA
11/19/14	12/11/14	14,489,226.70	FG C09069	4.000	11/01/44	2.800	Aaa	AA+	AAA
11/19/14	12/11/14	16,391,203.46	FG C09069	4.000	11/01/44	2.800	Aaa	AA+	AAA
11/19/14	12/09/14	9,000,000.00	FHMS K717 A2	2.991	09/25/21	2.481	Aaa	AA+	AAA
11/24/14	12/11/14	13,295,388.01	FG Q30001	4.000	12/01/44	2.738	Aaa	AA+	AAA
11/24/14	12/11/14	12,097,794.62	FG Q30105	4.000	12/01/44	2.738	Aaa	AA+	AAA
12/11/14	01/14/15	13,802,076.00	FN AD6926	4.500	06/01/40	2.464	Aaa	AA+	AAA
12/11/14	01/14/15	7,503,936.14	FN AD6926	4.500	06/01/40	2.464	Aaa	AA+	AAA
12/11/14	01/14/15	10,237,397.89	FN AB3493	4.500	09/01/41	2.494	Aaa	AA+	AAA
12/18/14	01/14/15	9,933,410.62	FN AP2091	4.000	08/01/42	2.328	Aaa	AA+	AAA
Subtotal		235,445,187.80	22 item(s)						
Mortgage Backed									
SCIF-NEAM									
10/27/14	11/13/14	16,463,334.68	FN AL5988	4.000	10/01/44	2.594	Aaa	AA+	AAA
10/27/14	11/13/14	37,451,126.79	FN AS2486	4.000	05/01/44	2.566	Aaa	AA+	AAA
10/29/14	11/13/14	19,833,595.00	FG G07849	3.500	05/01/44	2.920	Aaa	AA+	AAA
10/31/14	11/13/14	32,952,074.43	FN AL5985	3.500	11/01/44	2.986	Aaa	AA+	AAA
11/26/14	12/11/14	24,685,240.50	FN AX0833	3.500	09/01/44	2.880	Aaa	AA+	AAA
11/26/14	12/11/14	24,591,630.25	FN AW8558	3.500	08/01/44	2.843	Aaa	AA+	AAA
11/26/14	12/11/14	19,939,680.60	FG Q29182	3.500	10/01/44	2.910	Aaa	AA+	AAA
12/09/14	12/11/14	29,951,922.60	FN AL6059	4.000	11/01/44	2.611	Aaa	AA+	AAA
12/09/14	12/11/14	26,000,000.00	FN AX4874	3.500	12/01/44	2.820	Aaa	AA+	AAA
12/09/14	12/11/14	28,957,007.50	FG Q29898	3.500	11/01/44	2.860	Aaa	AA+	AAA
Subtotal		260,825,612.35	10 item(s)						
Total Purchases:									
DEUTSCHE		354,525,187.7986	42 item(s)						
Total Purchases:									
NEAM		348,710,469.3477	26 item(s)						
Grand Total:									
Bond Purchases		703,235,657.15	68 item(s)						

BOND SALES

SCIF-NEAM									
Trade	Settle	Par Value	Description	Coupon	Maturity	Yield	Ratings		
Financial									
12/12/14	12/12/14	(30,000,000.00)	CITIGROUP INC	4.587	12/15/15	1.028	Baa2	A-	A
Subtotal:		(30,000,000.00)	1 item(s)						
Industrial									
SCIF-Deutsche									
10/06/14	10/09/14	(7,230,000.00)	EBAY INC	1.350	07/15/17	1.575	A2	A	A-
10/14/14	10/17/14	(7,015,000.00)	EBAY INC	2.600	07/15/22	3.601	A2	A	A-
10/15/14	10/20/14	(8,680,000.00)	EBAY INC	3.250	10/15/20	2.811	A2	A	A-
10/17/14	10/22/14	(12,500,000.00)	HEWLETT-PACKARD CO	4.375	09/15/21	3.493	Baa1	BBB+	A-
10/17/14	10/22/14	(12,500,000.00)	HEWLETT-PACKARD CO	4.300	06/01/21	3.488	Baa1	BBB+	A-
10/20/14	10/23/14	(4,350,000.00)	BECTON DICKINSON	1.750	11/08/16	1.238	A3	A	NA
10/23/14	10/28/14	(2,000,000.00)	BECTON DICKINSON	3.250	11/12/20	2.833	A3	A	NR
10/27/14	10/30/14	(35,442,000.00)	BECTON DICKINSON	3.250	11/12/20	2.853	A3	A	NR
Subtotal:		(89,717,000.00)	8 item(s)						
Industrial									
SCIF-NEAM									
10/16/14	10/21/14	(12,500,000.00)	HEWLETT-PACKARD CO	3.000	09/15/16	1.062	Baa1	BBB+	A-
10/17/14	10/22/14	(6,320,000.00)	EBAY INC	3.250	10/15/20	3.022	A2	A	A-
10/17/14	10/22/14	(4,000,000.00)	EBAY INC	2.600	07/15/22	3.565	A2	A	A-
10/22/14	10/27/14	(3,000,000.00)	EBAY INC	1.350	07/15/17	1.453	A2	A	A-
10/22/14	10/27/14	(2,350,000.00)	EBAY INC	1.350	07/15/17	1.453	A2	A	A-
10/28/14	10/31/14	(9,400,000.00)	BECTON DICKINSON	3.125	11/08/21	2.980	A3	A	NA
10/28/14	10/31/14	(12,500,000.00)	BECTON DICKINSON	3.125	11/08/21	2.980	A3	A	NA
10/29/14	11/03/14	(6,026,000.00)	BECTON DICKINSON	3.250	11/12/20	2.957	A3	A	NR
Subtotal:		(56,096,000.00)	8 item(s)						
Municipal									
SCIF-Deutsche									
10/30/14	11/04/14	(8,825,000.00)	NJ ECON-SER A	7.425	02/15/29	4.784	A2	AA-	A-
Subtotal:		(8,825,000.00)	1 item(s)						
Municipal									
SCIF-NEAM									
10/21/14	10/24/14	(10,000,000.00)	NJ ECON-SER A	7.425	02/15/29	4.719	A2	AA-	A-
10/21/14	10/24/14	(15,000,000.00)	NJ ST TRANSN-BAB-C	6.104	12/15/28	3.670	A2	A-	A-
Subtotal:		(25,000,000.00)	2 item(s)						
Total Bond Sales:									
DEUTSCHE		(98,542,000.00)	9 item(s)						
Total Bond Sales:									
NEAM		(111,096,000.00)	11 item(s)						
Grand Total:									
Bond Sales		(209,638,000.00)	20 item(s)						

EQUITY PURCHASES

Aerospace/Defense

SCIF-Wellington

Trade	Settle	Principal	Description	Yield		Ratings	
10/31/2014	11/05/2014	85,083.37	UNITED TECHNOLOGIES CORP	2.206	A2	A	A
11/25/2014	12/01/2014	22,575.41	NORTHROP GRUMMAN CORP	1.914	N/A	BBB+	BBB+
12/17/2014	12/22/2014	356,370.50	GENERAL DYNAMICS CORP	1.764	N/A	A	A
12/17/2014	12/22/2014	739,189.80	LOCKHEED MARTIN CORP	2.965	Baa1	A-	A-
12/17/2014	12/22/2014	538,554.36	NORTHROP GRUMMAN CORP	1.887	N/A	BBB+	BBB+
12/17/2014	12/22/2014	725,165.76	UNITED TECHNOLOGIES CORP	2.072	A2	A	A
		2,466,939.20	6 item(s)				

Apparel

SCIF-Wellington

12/17/2014	12/22/2014	710,859.36	NIKE INC -CL B	1.058	N/A	AA-	NA
		710,859.36	1 item(s)				

Banks

SCIF-Blackrock

10/01/2014	10/06/2014	189,880.18	GOLDMAN SACHS GROUP INC	1.218	Baa1	A-	A
10/01/2014	10/06/2014	227,835.34	GOLDMAN SACHS GROUP INC	1.218	Baa1	A-	A
10/01/2014	10/06/2014	1,392,278.47	GOLDMAN SACHS GROUP INC	1.218	Baa1	A-	A
10/02/2014	10/07/2014	228,731.40	GOLDMAN SACHS GROUP INC	1.203	Baa1	A-	A
10/02/2014	10/07/2014	186,684.68	GOLDMAN SACHS GROUP INC	1.203	Baa1	A-	A
10/02/2014	10/07/2014	388,648.67	GOLDMAN SACHS GROUP INC	1.203	Baa1	A-	A
10/02/2014	10/07/2014	72,940.99	GOLDMAN SACHS GROUP INC	1.203	Baa1	A-	A
10/02/2014	10/07/2014	398,281.07	GOLDMAN SACHS GROUP INC	1.203	Baa1	A-	A
10/03/2014	10/08/2014	30,832.92	GOLDMAN SACHS GROUP INC	1.170	Baa1	A-	A
10/03/2014	10/08/2014	37,389.12	GOLDMAN SACHS GROUP INC	1.170	Baa1	A-	A
10/03/2014	10/08/2014	96,233.05	GOLDMAN SACHS GROUP INC	1.170	Baa1	A-	A
10/03/2014	10/08/2014	127,254.27	GOLDMAN SACHS GROUP INC	1.170	Baa1	A-	A
		3,376,990.16	12 item(s)				

Banks

SCIF-Wellington

10/31/2014	11/05/2014	142,402.26	PNC FINANCIAL SERVICES GROUP	2.176	A3	A-	A+
10/31/2014	11/05/2014	215,385.07	WELLS FARGO & CO	2.450	A2	A+	AA-
11/25/2014	12/01/2014	44,089.15	PNC FINANCIAL SERVICES GROUP	2.133	A3	A-	A+
11/25/2014	12/01/2014	95,311.57	WELLS FARGO & CO	2.509	A2	A+	AA-
11/26/2014	12/02/2014	37,806.29	PNC FINANCIAL SERVICES GROUP	2.135	A3	A-	A+
12/17/2014	12/22/2014	450,686.68	PNC FINANCIAL SERVICES GROUP	2.102	A3	A-	A+
12/17/2014	12/22/2014	444,859.92	WELLS FARGO & CO	2.510	A2	A+	AA-
		1,430,540.94	7 item(s)				

Beverages

SCIF-Wellington

10/01/2014	10/06/2014	899,693.45	COCA-COLA CO/THE	2.795	N/A	AA	A+
10/02/2014	10/07/2014	47,000.03	COCA-COLA CO/THE	2.801	N/A	AA	A+
10/02/2014	10/07/2014	21,290.05	COCA-COLA CO/THE	2.801	N/A	AA	A+
10/02/2014	10/07/2014	68,342.40	COCA-COLA CO/THE	2.801	N/A	AA	A+
10/02/2014	10/07/2014	119,242.21	COCA-COLA CO/THE	2.801	N/A	AA	A+
10/03/2014	10/08/2014	55,687.06	COCA-COLA CO/THE	2.779	N/A	AA	A+
10/06/2014	10/09/2014	64,713.00	COCA-COLA CO/THE	2.744	N/A	AA	A+
10/06/2014	10/09/2014	147,500.84	COCA-COLA CO/THE	2.744	N/A	AA	A+
10/07/2014	10/10/2014	39,606.03	COCA-COLA CO/THE	2.720	N/A	AA	A+
10/07/2014	10/10/2014	105,402.00	COCA-COLA CO/THE	2.720	N/A	AA	A+

Attachment 3b(i) page 5

Trade	Settle	Principal	Description	Yield		Ratings	
10/07/2014	10/10/2014	39,456.81	COCA-COLA CO/THE	2.720	N/A	AA	A+
10/08/2014	10/14/2014	167,215.20	COCA-COLA CO/THE	2.682	N/A	AA	A+
10/31/2014	11/05/2014	873,687.70	COCA-COLA CO/THE	2.855	N/A	AA	A+
11/25/2014	12/01/2014	66,681.60	COCA-COLA CO/THE	2.746	N/A	AA	A+
11/26/2014	12/02/2014	10,758.53	COCA-COLA CO/THE	2.755	N/A	AA	A+
12/17/2014	12/22/2014	715,838.20	COCA-COLA CO/THE	2.936	N/A	AA	A+

3,442,115.11 16 item(s)

Biotechnology

SCIF-Wellington

11/25/2014	12/01/2014	422,252.48	AMGEN INC	1.504	N/A	A	BBB
11/26/2014	12/02/2014	28,456.78	AMGEN INC	1.481	N/A	A	BBB
12/17/2014	12/22/2014	521,604.19	AMGEN INC	1.493	N/A	A	BBB

972,313.45 3 item(s)

Chemicals

SCIF-Wellington

10/31/2014	11/05/2014	266,208.24	ECOLAB INC	0.989	N/A	BBB+	N/A
10/31/2014	11/05/2014	615,273.89	PRAXAIR INC	2.025	N/A	A	N/A
11/03/2014	11/06/2014	33,358.50	ECOLAB INC	0.999	N/A	BBB+	N/A
11/03/2014	11/06/2014	476,584.50	ECOLAB INC	0.999	N/A	BBB+	N/A
11/03/2014	11/06/2014	98,258.45	PRAXAIR INC	2.050	N/A	A	N/A
11/03/2014	11/06/2014	610,408.19	PRAXAIR INC	2.050	N/A	A	N/A
12/17/2014	12/22/2014	475,592.04	ECOLAB INC	1.106	N/A	BBB+	N/A
12/17/2014	12/22/2014	725,013.77	PRAXAIR INC	2.056	N/A	A	N/A

3,300,697.58 8 item(s)

Commercial Services

SCIF-Wellington

10/31/2014	11/05/2014	407,161.50	AUTOMATIC DATA PROCESSING	2.348	Aa1	AA	N/A
11/03/2014	11/06/2014	192,262.67	AUTOMATIC DATA PROCESSING	2.349	Aa1	AA	N/A
12/17/2014	12/22/2014	711,410.58	AUTOMATIC DATA PROCESSING	2.279	Aa1	AA	N/A

1,310,834.75 3 item(s)

Computers

SCIF-Wellington

10/31/2014	11/05/2014	1,076,761.86	INTL BUSINESS MACHINES CORP	2.496	Aa3	AA-	A+
11/25/2014	12/01/2014	227,494.51	INTL BUSINESS MACHINES CORP	2.627	Aa3	AA-	A+
12/17/2014	12/22/2014	281,845.80	INTL BUSINESS MACHINES CORP	2.798	Aa3	AA-	A+

1,586,102.17 3 item(s)

Cosmetics/Personal Care

SCIF-Wellington

10/01/2014	10/06/2014	69,002.85	COLGATE-PALMOLIVE CO	2.158	N/A	AA-	AA-
10/31/2014	11/05/2014	91,501.29	COLGATE-PALMOLIVE CO	2.123	N/A	AA-	AA-
11/25/2014	12/01/2014	64,806.70	COLGATE-PALMOLIVE CO	2.078	N/A	AA-	AA-
11/25/2014	12/01/2014	164,524.96	PROCTER & GAMBLE CO/THE	2.852	Aa3	AA-	N/A
12/17/2014	12/22/2014	524,557.80	COLGATE-PALMOLIVE CO	2.068	N/A	AA-	AA-
12/17/2014	12/22/2014	610,824.62	PROCTER & GAMBLE CO/THE	2.792	Aa3	AA-	N/A

1,525,218.22 6 item(s)

Attachment 3b(i) page 6

Trade	Settle	Principal	Description	Yield	Ratings		
Diversified Finan Serv							
SCIF-Wellington							
10/31/2014	11/05/2014	133,531.10	BLACKROCK INC	2.191	A1	AA-	N/A
12/17/2014	12/22/2014	504,375.53	BLACKROCK INC	2.215	A1	AA-	N/A
		637,906.63	2 item(s)				
Electric							
SCIF-Wellington							
10/31/2014	11/05/2014	26,920.37	DOMINION RESOURCES INC/VA	3.314	N/A	A-	BBB+
11/25/2014	12/01/2014	77,326.67	DOMINION RESOURCES INC/VA	3.304	N/A	A-	BBB+
12/17/2014	12/22/2014	302,361.86	DOMINION RESOURCES INC/VA	3.245	N/A	A-	BBB+
		406,608.90	3 item(s)				
Electrical Compo&Equip							
SCIF-Wellington							
10/31/2014	11/05/2014	82,838.95	EMERSON ELECTRIC CO	2.685	A2	A	N/A
11/25/2014	12/01/2014	23,825.17	EMERSON ELECTRIC CO	2.678	A2	A	N/A
12/17/2014	12/22/2014	339,365.00	EMERSON ELECTRIC CO	2.946	A2	A	N/A
		446,029.12	3 item(s)				
Electronics							
SCIF-Wellington							
10/31/2014	11/05/2014	127,362.31	HONEYWELL INTERNATIONAL INC	1.873	A2	A	A
11/25/2014	12/01/2014	32,283.98	HONEYWELL INTERNATIONAL INC	1.889	A2	A	A
12/17/2014	12/22/2014	545,198.55	HONEYWELL INTERNATIONAL INC	1.913	A2	A	A
		704,844.84	3 item(s)				
Food							
SCIF-Blackrock							
10/07/2014	10/10/2014	11,733.81	KROGER CO	1.246	N/A	BBB	BBB
10/07/2014	10/10/2014	356,561.40	KROGER CO	1.246	N/A	BBB	BBB
10/08/2014	10/14/2014	27,788.67	KROGER CO	1.221	N/A	BBB	BBB
10/08/2014	10/14/2014	92,876.18	KROGER CO	1.221	N/A	BBB	BBB
10/08/2014	10/14/2014	136,930.54	KROGER CO	1.221	N/A	BBB	BBB
10/09/2014	10/15/2014	102,421.43	KROGER CO	1.239	N/A	BBB	BBB
10/09/2014	10/15/2014	458,905.20	KROGER CO	1.239	N/A	BBB	BBB
10/09/2014	10/15/2014	28,226.13	KROGER CO	1.239	N/A	BBB	BBB
10/10/2014	10/16/2014	6,314.18	KROGER CO	1.224	N/A	BBB	BBB
10/10/2014	10/16/2014	460,468.93	KROGER CO	1.224	N/A	BBB	BBB
10/10/2014	10/16/2014	14,370.96	KROGER CO	1.224	N/A	BBB	BBB
10/10/2014	10/16/2014	103,485.67	KROGER CO	1.224	N/A	BBB	BBB
10/13/2014	10/16/2014	866,888.75	KROGER CO	1.247	N/A	BBB	BBB
10/13/2014	10/16/2014	45,717.45	KROGER CO	1.247	N/A	BBB	BBB
10/14/2014	10/17/2014	13,954.78	KROGER CO	1.236	N/A	BBB	BBB
10/14/2014	10/17/2014	209,057.59	KROGER CO	1.236	N/A	BBB	BBB
10/14/2014	10/17/2014	262,890.68	KROGER CO	1.236	N/A	BBB	BBB
10/15/2014	10/20/2014	191,826.60	KROGER CO	1.260	N/A	BBB	BBB
10/15/2014	10/20/2014	17,330.08	KROGER CO	1.260	N/A	BBB	BBB
		3,407,749.03	19 item(s)				
Healthcare-Products							
SCIF-Blackrock							
10/01/2014	10/06/2014	305,875.81	BECTON DICKINSON AND CO	1.919	A3 *-	A*-	N/A
10/01/2014	10/06/2014	44,695.85	BECTON DICKINSON AND CO	1.919	A3 *-	A*-	N/A
		350,571.66	2 item(s)				

Attachment 3b(i) page 7

Trade	Settle	Principal	Description	Yield	Ratings		
Healthcare-Products							
SCIF-Wellington							
12/17/2014	12/22/2014	670,970.80	MEDTRONIC INC	1.610	N/A	AA-*	N/A
		670,970.80	1 item(s)				
Healthcare-Services							
SCIF-Wellington							
11/25/2014	12/01/2014	65,657.72	UNITEDHEALTH GROUP INC	1.338	A3	A+	A
12/17/2014	12/22/2014	819,457.80	UNITEDHEALTH GROUP INC	1.417	A3	A+	A
		885,115.52	2 item(s)				
Insurance							
SCIF-Wellington							
10/31/2014	11/05/2014	222,476.66	MARSH & MCLENNAN COS	1.950	N/A	A-	BBB+
11/03/2014	11/06/2014	27,327.50	MARSH & MCLENNAN COS	1.936	N/A	A-	BBB+
11/03/2014	11/06/2014	393,294.24	MARSH & MCLENNAN COS	1.936	N/A	A-	BBB+
11/04/2014	11/07/2014	612,922.53	MARSH & MCLENNAN COS	1.922	N/A	A-	BBB+
11/04/2014	11/07/2014	115,777.83	MARSH & MCLENNAN COS	1.922	N/A	A-	BBB+
11/25/2014	12/01/2014	15,040.51	CHUBB CORP	1.895	N/A	A+	AA-
12/17/2014	12/22/2014	525,103.11	CHUBB CORP	1.951	N/A	A+	AA-
12/17/2014	12/22/2014	679,645.77	MARSH & MCLENNAN COS	1.860	N/A	A-	BBB+
		2,591,588.15	8 item(s)				
Media							
SCIF-Wellington							
10/31/2014	11/05/2014	144,651.28	WALT DISNEY CO/THE	0.941	N/A	A	A
11/25/2014	12/01/2014	216,909.67	WALT DISNEY CO/THE	0.938	N/A	A	A
12/17/2014	12/22/2014	416,728.32	WALT DISNEY CO/THE	1.259	N/A	A	A
		778,289.27	3 item(s)				
Oil&Gas							
SCIF-Blackrock							
12/12/2014	12/17/2014	143,801.03	OCCIDENTAL PETROLEUM CORP	3.880	A1 *	A	A
12/12/2014	12/17/2014	14,114.69	OCCIDENTAL PETROLEUM CORP	3.880	A1 *	A	A
12/15/2014	12/18/2014	110,551.65	OCCIDENTAL PETROLEUM CORP	3.937	A1 *	A	A
12/15/2014	12/18/2014	54,487.64	OCCIDENTAL PETROLEUM CORP	3.937	A1 *	A	A
12/16/2014	12/19/2014	91,478.88	OCCIDENTAL PETROLEUM CORP	3.870	A1 *	A	A
12/16/2014	12/19/2014	321,381.18	OCCIDENTAL PETROLEUM CORP	3.870	A1 *	A	A
12/17/2014	12/22/2014	48,082.37	OCCIDENTAL PETROLEUM CORP	3.702	A1 *	A	A
12/17/2014	12/22/2014	235,278.96	OCCIDENTAL PETROLEUM CORP	3.702	A1 *	A	A
		1,019,176.40	8 item(s)				
Oil&Gas							
SCIF-Wellington							
10/31/2014	11/05/2014	669,969.01	CHEVRON CORP	3.453	Aa1	AA	WD
10/31/2014	11/05/2014	277,573.18	EXXON MOBIL CORP	2.734	Aaa	AAA	WD
11/25/2014	12/01/2014	709,140.25	CHEVRON CORP	3.624	Aa1	AA	WD
11/25/2014	12/01/2014	551,715.72	EXXON MOBIL CORP	2.848	Aaa	AAA	WD
11/26/2014	12/02/2014	60,338.67	CHEVRON CORP	3.657	Aa1	AA	WD
11/26/2014	12/02/2014	31,477.19	EXXON MOBIL CORP	2.855	Aaa	AAA	WD
12/17/2014	12/22/2014	665,024.53	CHEVRON CORP	3.972	Aa1	AA	WD
12/17/2014	12/22/2014	654,961.16	EXXON MOBIL CORP	3.032	Aaa	AAA	WD
		3,620,199.71	8 item(s)				

Attachment 3b(i) page 8

Trade	Settle	Principal	Description	Yield	Ratings		
Pharmaceuticals							
SCIF-Wellington							
10/31/2014	11/05/2014	305,154.94	JOHNSON & JOHNSON	2.524	Aaa	AAA	AAA
10/31/2014	11/05/2014	665,508.37	MERCK & CO. INC.	3.039	WR	AA	A+
10/31/2014	11/05/2014	137,729.74	PFIZER INC	3.409	A1	AA	A+
11/25/2014	12/01/2014	81,699.13	CARDINAL HEALTH INC	1.593	N/A	A-	BBB+
11/25/2014	12/01/2014	491,799.34	JOHNSON & JOHNSON	2.585	Aaa	AAA	AAA
11/25/2014	12/01/2014	88,060.25	MERCK & CO. INC.	2.964	WR	AA	A+
11/25/2014	12/01/2014	137,770.20	PFIZER INC	3.412	A1	AA	A+
11/26/2014	12/02/2014	24,936.03	JOHNSON & JOHNSON	2.574	Aaa	AAA	AAA
12/17/2014	12/22/2014	744,409.68	CARDINAL HEALTH INC	1.600	N/A	A-	BBB+
12/17/2014	12/22/2014	729,569.92	JOHNSON & JOHNSON	2.651	Aaa	AAA	AAA
12/17/2014	12/22/2014	725,237.38	MERCK & CO. INC.	3.070	WR	AA	A+
12/17/2014	12/22/2014	381,912.44	PFIZER INC	3.340	A1	AA	A+
		4,513,787.42	12 item(s)				
Pipelines							
SCIF-Wellington							
10/31/2014	11/05/2014	132,624.52	ENBRIDGE INC	2.663	Baa1	A-	N/A
11/03/2014	11/06/2014	286,823.83	ENBRIDGE INC	2.693	Baa1	A-	N/A
11/04/2014	11/07/2014	30,772.96	ENBRIDGE INC	2.752	Baa1	A-	N/A
11/25/2014	12/01/2014	65,957.08	ENBRIDGE INC	2.705	Baa1	A-	N/A
11/26/2014	12/02/2014	190,534.40	ENBRIDGE INC	2.664	Baa1	A-	N/A
11/28/2014	12/03/2014	60,439.36	ENBRIDGE INC	2.759	Baa1	A-	N/A
12/17/2014	12/22/2014	398,898.11	ENBRIDGE INC	2.680	Baa1	A-	N/A
		1,166,050.26	7 item(s)				
REITS							
SCIF-Wellington							
10/01/2014	10/06/2014	64,108.66	PUBLIC STORAGE	3.379	N/A	A	A+
11/25/2014	12/01/2014	157,175.27	PUBLIC STORAGE	3.022	N/A	A	A+
12/17/2014	12/22/2014	366,775.32	PUBLIC STORAGE	3.063	N/A	A	A+
		588,059.25	3 item(s)				
Retail							
SCIF-Wellington							
10/31/2014	11/05/2014	493,552.53	MCDONALD'S CORP	3.458	WR	A	A
10/31/2014	11/05/2014	410,715.50	TJX COMPANIES INC	1.011	N/A	A+	N/A
11/03/2014	11/06/2014	503,530.20	TJX COMPANIES INC	1.002	N/A	A+	N/A
11/04/2014	11/07/2014	66,002.08	TJX COMPANIES INC	1.002	N/A	A+	N/A
11/25/2014	12/01/2014	192,945.00	TJX COMPANIES INC	1.046	N/A	A+	N/A
11/26/2014	12/02/2014	23,958.85	TJX COMPANIES INC	1.038	N/A	A+	N/A
12/17/2014	12/22/2014	550,683.26	CVS HEALTH CORP	1.168	N/A	BBB+	WD
12/17/2014	12/22/2014	620,831.63	LOWE'S COS INC	1.243	N/A	A-	WD
12/17/2014	12/22/2014	622,916.85	MCDONALD'S CORP	3.579	WR	A	A
12/17/2014	12/22/2014	844,485.11	TJX COMPANIES INC	1.025	N/A	A+	N/A
12/17/2014	12/22/2014	740,625.90	WAL-MART STORES INC	2.280	Aa2	AA	AA
		5,070,246.91	11 item(s)				

Trade	Settle	Principal	Description	Yield	Ratings		
Semiconductors							
SCIF-Blackrock							
10/23/2014	10/28/2014	101,092.90	QUALCOMM INC	2.050	WR	NR	N/A
10/23/2014	10/28/2014	115,540.99	QUALCOMM INC	2.050	WR	NR	N/A
10/23/2014	10/28/2014	360,814.60	QUALCOMM INC	2.050	WR	NR	N/A
10/23/2014	10/28/2014	825.08	QUALCOMM INC	2.050	WR	NR	N/A
10/23/2014	10/28/2014	591,668.63	QUALCOMM INC	2.050	WR	NR	N/A
11/25/2014	12/01/2014	356,263.70	QUALCOMM INC	2.228	WR	NR	N/A
11/25/2014	12/01/2014	6,393.81	QUALCOMM INC	2.228	WR	NR	N/A
11/25/2014	12/01/2014	38,023.83	QUALCOMM INC	2.228	WR	NR	N/A
11/25/2014	12/01/2014	39,356.81	QUALCOMM INC	2.228	WR	NR	N/A
11/25/2014	12/01/2014	12,143.99	QUALCOMM INC	2.228	WR	NR	N/A
11/26/2014	12/02/2014	124,615.19	QUALCOMM INC	2.228	WR	NR	N/A
		1,746,739.53	11 item(s)				
Software							
SCIF-Wellington							
10/31/2014	11/05/2014	252,297.18	MICROSOFT CORP	2.387	Aaa	AAA	AA+
10/31/2014	11/05/2014	292,037.44	ORACLE CORP	1.230	N/A	A+	A+
11/25/2014	12/01/2014	119,335.41	MICROSOFT CORP	2.423	Aaa	AAA	AA+
12/17/2014	12/22/2014	713,073.42	MICROSOFT CORP	2.514	Aaa	AAA	AA+
12/17/2014	12/22/2014	596,030.40	ORACLE CORP	1.121	N/A	A+	A+
		1,972,773.85	5 item(s)				
Toys/Games/Hobbies							
SCIF-Wellington							
11/25/2014	12/01/2014	225,587.54	MATTEL INC	4.873	N/A	BBB+	A-
12/17/2014	12/22/2014	297,200.74	MATTEL INC	4.942	N/A	BBB+	A-
		522,788.28	2 item(s)				
Transportation							
SCIF-Wellington							
10/31/2014	11/05/2014	447,539.44	CANADIAN NATL RAILWAY CO	1.258	A2	A	N/A
11/25/2014	12/01/2014	1,434,524.86	CANADIAN NATL RAILWAY CO	1.199	A2	A	N/A
11/25/2014	12/01/2014	162,744.18	UNITED PARCEL SERVICE-CL B	2.501	N/A	A+	N/A
12/17/2014	12/22/2014	534,905.28	CANADIAN NATL RAILWAY CO	1.345	A2	A	N/A
12/17/2014	12/22/2014	920,374.00	UNITED PARCEL SERVICE-CL B	2.469	N/A	A+	N/A
		3,500,087.76	5 item(s)				
Total Purchases							
BlackRock Investment Mgt		9,901,226.78	52 item(s)				
Total Purchases							
Wellington Management		44,820,967.45	131 item(s)				
Grand Total							
EQUITY PURCHASES		54,722,194.23	183 item(s)				

EQUITY SALES

Trade	Settle	Principal	Description	Yield		Rating	
Advertising							
SCIF-Wellington							
10/01/2014	10/06/2014	(27,085.92)	OMNICOM GROUP	2.669	N/A	BBB+	N/A
10/01/2014	10/06/2014	(283,817.96)	OMNICOM GROUP	2.669	N/A	BBB+	N/A
10/02/2014	10/07/2014	(254,617.93)	OMNICOM GROUP	2.681	N/A	BBB+	N/A
10/03/2014	10/08/2014	(149,978.38)	OMNICOM GROUP	2.645	N/A	BBB+	N/A
10/03/2014	10/08/2014	(27,288.39)	OMNICOM GROUP	2.645	N/A	BBB+	N/A
10/06/2014	10/09/2014	(40,478.10)	OMNICOM GROUP	2.666	N/A	BBB+	N/A
10/06/2014	10/09/2014	(88,208.64)	OMNICOM GROUP	2.666	N/A	BBB+	N/A
10/07/2014	10/10/2014	(60,010.67)	OMNICOM GROUP	2.728	N/A	BBB+	N/A
10/07/2014	10/10/2014	(153,359.92)	OMNICOM GROUP	2.728	N/A	BBB+	N/A
10/07/2014	10/10/2014	(79,990.23)	OMNICOM GROUP	2.728	N/A	BBB+	N/A
10/08/2014	10/14/2014	(219,841.80)	OMNICOM GROUP	2.687	N/A	BBB+	N/A
10/08/2014	10/14/2014	(297,878.56)	OMNICOM GROUP	2.687	N/A	BBB+	N/A
10/08/2014	10/14/2014	(187,085.98)	OMNICOM GROUP	2.687	N/A	BBB+	N/A
10/08/2014	10/14/2014	(464,355.73)	OMNICOM GROUP	2.687	N/A	BBB+	N/A
10/08/2014	10/14/2014	(248,005.88)	OMNICOM GROUP	2.687	N/A	BBB+	N/A
10/09/2014	10/15/2014	(119,738.75)	OMNICOM GROUP	2.730	N/A	BBB+	N/A
10/10/2014	10/16/2014	(270,498.90)	OMNICOM GROUP	2.747	N/A	BBB+	N/A
10/10/2014	10/16/2014	(86,302.62)	OMNICOM GROUP	2.747	N/A	BBB+	N/A
10/13/2014	10/16/2014	(58,685.72)	OMNICOM GROUP	2.771	N/A	BBB+	N/A
10/13/2014	10/16/2014	(58,395.20)	OMNICOM GROUP	2.771	N/A	BBB+	N/A
10/13/2014	10/16/2014	(182,426.88)	OMNICOM GROUP	2.771	N/A	BBB+	N/A
10/13/2014	10/16/2014	(58,998.19)	OMNICOM GROUP	2.771	N/A	BBB+	N/A
10/14/2014	10/17/2014	(124,664.41)	OMNICOM GROUP	2.735	N/A	BBB+	N/A
10/14/2014	10/17/2014	(59,145.79)	OMNICOM GROUP	2.735	N/A	BBB+	N/A
10/14/2014	10/17/2014	(59,389.68)	OMNICOM GROUP	2.735	N/A	BBB+	N/A
10/15/2014	10/20/2014	(58,855.09)	OMNICOM GROUP	2.738	N/A	BBB+	N/A
10/15/2014	10/20/2014	(116,988.05)	OMNICOM GROUP	2.738	N/A	BBB+	N/A
10/15/2014	10/20/2014	(182,452.36)	OMNICOM GROUP	2.738	N/A	BBB+	N/A
10/16/2014	10/21/2014	(247,434.27)	OMNICOM GROUP	2.721	N/A	BBB+	N/A
		(4,265,980.00)	29 item(s)				
Aerospace/Defense							
SCIF-Wellington							
10/31/2014	11/05/2014	(292,292.32)	GENERAL DYNAMICS CORP	1.732	N/A	A	A
10/31/2014	11/05/2014	(380,046.08)	LOCKHEED MARTIN CORP	2.792	Baa1	A-	A-
10/31/2014	11/05/2014	(151,463.09)	NORTHROP GRUMMAN CORP	1.899	N/A	BBB+	BBB+
11/03/2014	11/06/2014	(97,825.28)	GENERAL DYNAMICS CORP	1.732	N/A	A	A
11/04/2014	11/07/2014	(96,886.89)	GENERAL DYNAMICS CORP	1.720	N/A	A	A
11/25/2014	12/01/2014	(70,876.18)	UNITED TECHNOLOGIES CORP	2.112	A2	A	A
11/25/2014	12/01/2014	(32,465.75)	GENERAL DYNAMICS CORP	1.673	N/A	A	A
11/25/2014	12/01/2014	(472,750.05)	LOCKHEED MARTIN CORP	2.908	Baa1	A-	A-
11/25/2014	12/01/2014	(37,861.16)	LOCKHEED MARTIN CORP	2.908	Baa1	A-	A-
11/26/2014	12/02/2014	(226,469.79)	LOCKHEED MARTIN CORP	2.903	Baa1	A-	A-
11/28/2014	12/03/2014	(19,156.91)	LOCKHEED MARTIN CORP	2.865	Baa1	A-	A-
12/01/2014	12/04/2014	(119,375.67)	LOCKHEED MARTIN CORP	2.873	Baa1	A-	A-
		(1,997,469.17)	12 item(s)				
Apparel							
SCIF-Wellington							
10/31/2014	11/05/2014	(197,595.11)	NIKE INC -CL B	1.033	N/A	AA-	N/A
11/25/2014	12/01/2014	(265,694.17)	NIKE INC -CL B	0.987	N/A	AA-	N/A
		(463,289.28)	2 item(s)				

Attachment 3b(i) page 11

Trade	Settle	Principal	Description	Yield	Rating		
Banks							
SCIF-Blackrock							
10/01/2014	10/06/2014	(10,162.29)	M & T BANK CORP	2.290	A3	A-	A-
10/01/2014	10/06/2014	(108,177.81)	M & T BANK CORP	2.290	A3	A-	A-
10/01/2014	10/06/2014	(43,113.09)	M & T BANK CORP	2.290	A3	A-	A-
10/01/2014	10/06/2014	(1,512,483.94)	TORONTO-DOMINION BANK	3.475	Aa1	AA-	AA-
10/01/2014	10/06/2014	(57,863.07)	FIFTH THIRD BANCORP	2.526	Baa1	BBB+	A
10/01/2014	10/06/2014	(9,393.62)	FIFTH THIRD BANCORP	2.526	Baa1	BBB+	A
10/01/2014	10/06/2014	(76,782.28)	FIFTH THIRD BANCORP	2.526	Baa1	BBB+	A
10/01/2014	10/06/2014	(30,802.17)	FIFTH THIRD BANCORP	2.526	Baa1	BBB+	A
10/02/2014	10/07/2014	(103,213.19)	M & T BANK CORP	2.291	A3	A-	A-
10/02/2014	10/07/2014	(16,367.73)	M & T BANK CORP	2.291	A3	A-	A-
10/02/2014	10/07/2014	(273,873.52)	M & T BANK CORP	2.291	A3	A-	A-
10/02/2014	10/07/2014	(161,687.05)	FIFTH THIRD BANCORP	2.527	Baa1	BBB+	A
10/02/2014	10/07/2014	(436,633.16)	FIFTH THIRD BANCORP	2.527	Baa1	BBB+	A
10/03/2014	10/08/2014	(497,157.19)	M & T BANK CORP	2.270	A3	A-	A-
10/03/2014	10/08/2014	(138,789.84)	M & T BANK CORP	2.270	A3	A-	A-
10/03/2014	10/08/2014	(154,442.83)	FIFTH THIRD BANCORP	2.494	Baa1	BBB+	A
10/03/2014	10/08/2014	(518,343.95)	FIFTH THIRD BANCORP	2.494	Baa1	BBB+	A
10/03/2014	10/08/2014	(33,187.56)	FIFTH THIRD BANCORP	2.494	Baa1	BBB+	A
10/03/2014	10/08/2014	(110,900.96)	FIFTH THIRD BANCORP	2.494	Baa1	BBB+	A
		(4,293,375.25)	19 item(s)				
Biotechnology							
SCIF-Wellington							
10/31/2014	11/05/2014	(1,304,634.23)	AMGEN INC	1.419	N/A	A	BBB
		(1,304,634.23)	1 item(s)				
Chemicals							
SCIF-Wellington							
11/25/2014	12/01/2014	(12,862.65)	ECOLAB INC	0.969	N/A	BBB+	N/A
11/25/2014	12/01/2014	(104,568.59)	PRAXAIR INC	1.982	N/A	A	N/A
		(117,431.24)	2 item(s)				
Commercial Services							
SCIF-Blackrock							
10/08/2014	10/14/2014	(159,692.66)	CDK GLOBAL INC	N/A	Baa3	BBB	N/A
		(159,692.66)	1 item(s)				
Commercial Services							
SCIF-Wellington							
10/03/2014	10/03/2014	(20.30)	CDK GLOBAL INC	N/A	Baa3	BBB	N/A
10/06/2014	10/09/2014	(70,786.43)	CDK GLOBAL INC	N/A	Baa3	BBB	N/A
10/06/2014	10/09/2014	(442,122.71)	CDK GLOBAL INC	N/A	Baa3	BBB	N/A
10/06/2014	10/09/2014	(265,206.13)	CDK GLOBAL INC	N/A	Baa3	BBB	N/A
10/06/2014	10/09/2014	(446,266.68)	CDK GLOBAL INC	N/A	Baa3	BBB	N/A
10/07/2014	10/10/2014	(37,640.66)	CDK GLOBAL INC	N/A	Baa3	BBB	N/A
10/07/2014	10/10/2014	(28,965.25)	CDK GLOBAL INC	N/A	Baa3	BBB	N/A
10/07/2014	10/10/2014	(23,193.00)	CDK GLOBAL INC	N/A	Baa3	BBB	N/A
10/07/2014	10/10/2014	(40,406.88)	CDK GLOBAL INC	N/A	Baa3	BBB	N/A
10/07/2014	10/10/2014	(24,946.81)	CDK GLOBAL INC	N/A	Baa3	BBB	N/A
10/08/2014	10/14/2014	(24,797.15)	CDK GLOBAL INC	N/A	Baa3	BBB	N/A
10/08/2014	10/14/2014	(54,908.78)	CDK GLOBAL INC	N/A	Baa3	BBB	N/A
10/08/2014	10/14/2014	(38,632.70)	CDK GLOBAL INC	N/A	Baa3	BBB	N/A
10/09/2014	10/15/2014	(68,032.06)	CDK GLOBAL INC	N/A	Baa3	BBB	N/A
11/25/2014	12/01/2014	(188,094.99)	AUTOMATIC DATA PROCESSING	2.271	Aa1	AA	N/A
		(1,754,020.53)	15 item(s)				

Trade	Settle	Principal	Description	Yield	Rating		
Computers							
SCIF-Blackrock							
10/23/2014	10/28/2014	(3,727.12)	INTL BUSINESS MACHINES CORP	2.529	Aa3	AA-	A+
10/23/2014	10/28/2014	(157,370.87)	INTL BUSINESS MACHINES CORP	2.529	Aa3	AA-	A+
10/23/2014	10/28/2014	(72,152.92)	INTL BUSINESS MACHINES CORP	2.529	Aa3	AA-	A+
10/23/2014	10/28/2014	(173,420.90)	INTL BUSINESS MACHINES CORP	2.529	Aa3	AA-	A+
10/23/2014	10/28/2014	(45,203.67)	INTL BUSINESS MACHINES CORP	2.529	Aa3	AA-	A+
10/23/2014	10/28/2014	(68,385.77)	INTL BUSINESS MACHINES CORP	2.529	Aa3	AA-	A+
10/23/2014	10/28/2014	(30,953.46)	INTL BUSINESS MACHINES CORP	2.529	Aa3	AA-	A+
10/23/2014	10/28/2014	(193,826.16)	INTL BUSINESS MACHINES CORP	2.529	Aa3	AA-	A+
10/23/2014	10/28/2014	(9,732.52)	INTL BUSINESS MACHINES CORP	2.529	Aa3	AA-	A+
10/23/2014	10/28/2014	(31,995.89)	INTL BUSINESS MACHINES CORP	2.529	Aa3	AA-	A+
10/23/2014	10/28/2014	(89,668.73)	INTL BUSINESS MACHINES CORP	2.529	Aa3	AA-	A+
10/23/2014	10/28/2014	(164,383.77)	INTL BUSINESS MACHINES CORP	2.529	Aa3	AA-	A+
		(1,040,821.78)	12 item(s)				
Cosmetics/Personal Care							
SCIF-Wellington							
10/31/2014	11/05/2014	(55,847.62)	PROCTER & GAMBLE CO/THE	2.902	Aa3	AA-	N/A
		(55,847.62)	1 item(s)				
Diversified Finan Serv							
SCIF-Wellington							
11/25/2014	12/01/2014	(177,114.56)	BLACKROCK INC	2.091	A1	AA-	N/A
		(177,114.56)	1 item(s)				
Forest Products&Paper							
SCIF-Blackrock							
10/01/2014	10/06/2014	(20,343.09)	MEADWESTVACO CORP	4.959	N/A	BBB	N/A
10/08/2014	10/14/2014	(78,407.21)	MEADWESTVACO CORP	4.870	N/A	BBB	N/A
10/08/2014	10/14/2014	(31,498.21)	MEADWESTVACO CORP	4.870	N/A	BBB	N/A
10/08/2014	10/14/2014	(5,780.17)	MEADWESTVACO CORP	4.870	N/A	BBB	N/A
10/08/2014	10/14/2014	(19,305.86)	MEADWESTVACO CORP	4.870	N/A	BBB	N/A
10/09/2014	10/15/2014	(84,495.64)	MEADWESTVACO CORP	5.001	N/A	BBB	N/A
10/10/2014	10/16/2014	(57,282.37)	MEADWESTVACO CORP	5.076	N/A	BBB	N/A
10/10/2014	10/16/2014	(25,484.23)	MEADWESTVACO CORP	5.076	N/A	BBB	N/A
10/13/2014	10/16/2014	(19,852.19)	MEADWESTVACO CORP	5.217	N/A	BBB	N/A
10/14/2014	10/17/2014	(93,754.12)	MEADWESTVACO CORP	5.226	N/A	BBB	N/A
10/15/2014	10/20/2014	(118,389.60)	MEADWESTVACO CORP	5.188	N/A	BBB	N/A
10/16/2014	10/21/2014	(89,187.46)	MEADWESTVACO CORP	5.098	N/A	BBB	N/A
10/17/2014	10/22/2014	(62,585.12)	MEADWESTVACO CORP	5.024	N/A	BBB	N/A
		(706,365.27)	13 item(s)				
Healthcare-Products							
SCIF-Wellington							
10/31/2014	11/05/2014	(612,507.56)	MEDTRONIC INC	1.717	N/A	AA-*	N/A
11/03/2014	11/06/2014	(20,815.33)	MEDTRONIC INC	1.717	N/A	AA-*	N/A
11/25/2014	12/01/2014	(479,923.27)	MEDTRONIC INC	1.607	N/A	AA-*	N/A
		(1,113,246.16)	3 item(s)				

Attachment 3b(i) page 13

Trade	Settle	Principal	Description	Yield	Rating		
Healthcare-Services							
SCIF-Wellington							
10/31/2014	11/05/2014	(569,898.00)	UNITEDHEALTH GROUP INC	1.379	A3	A+	A
11/03/2014	11/06/2014	(597,362.87)	UNITEDHEALTH GROUP INC	1.381	A3	A+	A
11/04/2014	11/07/2014	(211,951.61)	UNITEDHEALTH GROUP INC	1.379	A3	A+	A
		(1,379,212.48)	3 item(s)				
Insurance							
SCIF-Wellington							
10/31/2014	11/05/2014	(138,820.65)	CHUBB CORP	1.953	N/A	A+	AA-
11/03/2014	11/06/2014	(217,549.89)	CHUBB CORP	1.962	N/A	A+	AA-
11/04/2014	11/07/2014	(338,138.42)	CHUBB CORP	1.948	N/A	A+	AA-
11/25/2014	12/01/2014	(161,342.82)	MARSH & MCLENNAN COS	1.880	N/A	A-	BBB+
		(855,851.78)	4 item(s)				
Media							
SCIF-Blackrock							
12/05/2014	12/10/2014	(192,905.64)	COMCAST CORP-SPECIAL CL A	1.551	N/A	A-	A-
12/05/2014	12/10/2014	(18,423.59)	COMCAST CORP-SPECIAL CL A	1.551	N/A	A-	A-
12/08/2014	12/11/2014	(46,113.48)	COMCAST CORP-SPECIAL CL A	1.551	N/A	A-	A-
12/08/2014	12/11/2014	(41,043.64)	COMCAST CORP-SPECIAL CL A	1.551	N/A	A-	A-
12/08/2014	12/11/2014	(18,062.13)	COMCAST CORP-SPECIAL CL A	1.551	N/A	A-	A-
12/08/2014	12/11/2014	(425,315.55)	COMCAST CORP-SPECIAL CL A	1.551	N/A	A-	A-
12/09/2014	12/12/2014	(79,845.86)	COMCAST CORP-SPECIAL CL A	1.556	N/A	A-	A-
12/09/2014	12/12/2014	(97,024.31)	COMCAST CORP-SPECIAL CL A	1.556	N/A	A-	A-
12/09/2014	12/12/2014	(229,596.03)	COMCAST CORP-SPECIAL CL A	1.556	N/A	A-	A-
12/09/2014	12/12/2014	(109,310.11)	COMCAST CORP-SPECIAL CL A	1.556	N/A	A-	A-
12/09/2014	12/12/2014	(50,929.51)	COMCAST CORP-SPECIAL CL A	1.556	N/A	A-	A-
12/09/2014	12/12/2014	(73,995.52)	COMCAST CORP-SPECIAL CL A	1.556	N/A	A-	A-
12/10/2014	12/15/2014	(18,167.07)	COMCAST CORP-SPECIAL CL A	1.573	N/A	A-	A-
12/10/2014	12/15/2014	(221,814.26)	COMCAST CORP-SPECIAL CL A	1.573	N/A	A-	A-
12/10/2014	12/15/2014	(28,676.41)	COMCAST CORP-SPECIAL CL A	1.573	N/A	A-	A-
12/10/2014	12/15/2014	(86,384.26)	COMCAST CORP-SPECIAL CL A	1.573	N/A	A-	A-
		(1,737,607.37)	16 item(s)				
Mining							
SCIF-Blackrock							
10/08/2014	10/14/2014	(893,258.41)	FREEMPORT-MCMORAN INC	3.870	WR	BBB	BBB
11/26/2014	12/02/2014	(1,047,786.11)	FREEMPORT-MCMORAN INC	4.262	WR	BBB	BBB
12/12/2014	12/17/2014	(31,607.12)	SOUTHERN COPPER CORP	1.661	N/A	BBB	BBB+
12/12/2014	12/17/2014	(147,181.14)	SOUTHERN COPPER CORP	1.661	N/A	BBB	BBB+
12/15/2014	12/18/2014	(188,091.13)	SOUTHERN COPPER CORP	1.706	N/A	BBB	BBB+
12/16/2014	12/19/2014	(471,445.82)	SOUTHERN COPPER CORP	1.763	N/A	BBB	BBB+
12/16/2014	12/19/2014	(1,126.12)	SOUTHERN COPPER CORP	1.763	N/A	BBB	BBB+
12/17/2014	12/22/2014	(1,526.99)	SOUTHERN COPPER CORP	1.722	N/A	BBB	BBB+
12/17/2014	12/22/2014	(286,572.95)	SOUTHERN COPPER CORP	1.722	N/A	BBB	BBB+
12/17/2014	12/22/2014	(3,085.53)	SOUTHERN COPPER CORP	1.722	N/A	BBB	BBB+
		(3,071,681.32)	10 item(s)				
Pharmaceuticals							
SCIF-Wellington							
10/31/2014	11/05/2014	(188,486.50)	CARDINAL HEALTH INC	1.644	N/A	A-	BBB+
		(188,486.50)	1 item(s)				

State Compensation Insurance Fund

Investment Committee – February 19, 2015

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

Trade	Settle	Principal	Description	Yield		Rating	
Pipelines							
SCIF-Blackrock							
10/01/2014	10/06/2014	(14,307.67)	ENBRIDGE INC	2.659	Baa1	A-	N/A
10/01/2014	10/06/2014	(4,893,039.83)	ENBRIDGE INC	2.659	Baa1	A-	N/A
10/01/2014	10/06/2014	(19,050.17)	ENBRIDGE INC	2.659	Baa1	A-	N/A
10/02/2014	10/07/2014	(217,474.34)	ENBRIDGE INC	2.689	Baa1	A-	N/A
		(5,143,872.01)	4 item(s)				
Pipelines							
SCIF-Wellington							
12/04/2014	12/09/2014	(580,842.15)	ENBRIDGE INC	2.404	Baa1	A-	N/A
12/05/2014	12/10/2014	(853,212.83)	ENBRIDGE INC	2.483	Baa1	A-	N/A
12/05/2014	12/10/2014	(86,953.07)	ENBRIDGE INC	2.483	Baa1	A-	N/A
12/08/2014	12/11/2014	(384,472.14)	ENBRIDGE INC	2.594	Baa1	A-	N/A
12/09/2014	12/12/2014	(512,921.85)	ENBRIDGE INC	2.568	Baa1	A-	N/A
12/10/2014	12/15/2014	(251,988.68)	ENBRIDGE INC	2.646	Baa1	A-	N/A
		(2,670,390.72)	6 item(s)				
REITS							
SCIF-Wellington							
10/31/2014	11/05/2014	(110,226.50)	PUBLIC STORAGE	3.044	N/A	A	A+
11/03/2014	11/06/2014	(148,352.72)	PUBLIC STORAGE	3.002	N/A	A	A+
11/03/2014	11/06/2014	(297,465.58)	PUBLIC STORAGE	3.002	N/A	A	A+
11/04/2014	11/07/2014	(52,930.49)	PUBLIC STORAGE	3.000	N/A	A	A+
		(608,975.29)	4 item(s)				
Retail							
SCIF-Wellington							
10/31/2014	11/05/2014	(393,957.83)	LOWE'S COS INC	1.434	0	A-	WD
10/31/2014	11/05/2014	(731,849.42)	WAL-MART STORES INC	2.505	Aa2	AA	AA
10/31/2014	11/05/2014	(473,949.82)	CVS HEALTH CORP	1.282	N/A	BBB+	WD
11/03/2014	11/06/2014	(165,325.10)	LOWE'S COS INC	1.427	0	A-	WD
11/03/2014	11/06/2014	(242,868.55)	WAL-MART STORES INC	2.505	Aa2	AA	AA
11/03/2014	11/06/2014	(40,289.06)	CVS HEALTH CORP	1.277	N/A	BBB+	WD
11/04/2014	11/07/2014	(93,622.46)	WAL-MART STORES INC	2.472	Aa2	AA	AA
11/25/2014	12/01/2014	(523,123.32)	LOWE'S COS INC	1.302	0	A-	WD
11/25/2014	12/01/2014	(1,028,351.43)	WAL-MART STORES INC	2.247	Aa2	AA	AA
11/25/2014	12/01/2014	(121,530.70)	CVS HEALTH CORP	1.218	N/A	BBB+	WD
11/25/2014	12/01/2014	(106,170.57)	MCDONALD'S CORP	3.381	WR	A	A
11/26/2014	12/02/2014	(150,168.04)	LOWE'S COS INC	1.305	0	A-	WD
11/26/2014	12/02/2014	(89,451.36)	WAL-MART STORES INC	2.248	Aa2	AA	AA
12/01/2014	12/04/2014	(156,206.74)	LOWE'S COS INC	1.298	0	A-	WD
		(4,316,864.40)	14 item(s)				
Software							
SCIF-Wellington							
11/25/2014	12/01/2014	(383,319.55)	ORACLE CORP	1.166	N/A	A+	A+
		(383,319.55)	1 item(s)				

Trade	Settle	Principal	Description	Yield		Rating	
SCIF-Blackrock							
Toys/Games/Hobbies							
10/31/2014	11/05/2014	(7,815.93)	MATTEL INC	4.828	N/A	BBB+	A-
10/31/2014	11/05/2014	(129,976.58)	MATTEL INC	4.828	N/A	BBB+	A-
10/31/2014	11/05/2014	(217,195.34)	MATTEL INC	4.828	N/A	BBB+	A-
10/31/2014	11/05/2014	(10,751.33)	MATTEL INC	4.828	N/A	BBB+	A-
11/03/2014	11/06/2014	(128,899.51)	MATTEL INC	4.819	N/A	BBB+	A-
11/03/2014	11/06/2014	(35,203.80)	MATTEL INC	4.819	N/A	BBB+	A-
11/03/2014	11/06/2014	(135,434.06)	MATTEL INC	4.819	N/A	BBB+	A-
11/03/2014	11/06/2014	(86,020.69)	MATTEL INC	4.819	N/A	BBB+	A-
11/04/2014	11/07/2014	(129,119.83)	MATTEL INC	4.815	N/A	BBB+	A-
11/04/2014	11/07/2014	(202,142.28)	MATTEL INC	4.815	N/A	BBB+	A-
11/04/2014	11/07/2014	(37,024.64)	MATTEL INC	4.815	N/A	BBB+	A-
11/05/2014	11/10/2014	(172,640.49)	MATTEL INC	4.792	N/A	BBB+	A-
11/05/2014	11/10/2014	(28,026.89)	MATTEL INC	4.792	N/A	BBB+	A-
11/05/2014	11/10/2014	(7,787.32)	MATTEL INC	4.792	N/A	BBB+	A-
11/06/2014	11/12/2014	(383,561.08)	MATTEL INC	4.763	N/A	BBB+	A-
11/07/2014	11/13/2014	(294,152.36)	MATTEL INC	4.736	N/A	BBB+	A-
11/07/2014	11/13/2014	(2,682.54)	MATTEL INC	4.736	N/A	BBB+	A-
		(2,008,434.67)	17 item(s)				
SCIF-Wellington							
Toys/Games/Hobbies							
10/31/2014	11/05/2014	(369,799.79)	MATTEL INC	4.828	N/A	BBB+	A-
10/31/2014	11/05/2014	(305,065.29)	MATTEL INC	4.828	N/A	BBB+	A-
10/31/2014	11/05/2014	(389,225.14)	MATTEL INC	4.828	N/A	BBB+	A-
10/31/2014	11/05/2014	(24,907.44)	MATTEL INC	4.828	N/A	BBB+	A-
11/03/2014	11/06/2014	(721,552.76)	MATTEL INC	4.819	N/A	BBB+	A-
11/04/2014	11/07/2014	(23,889.76)	MATTEL INC	4.815	N/A	BBB+	A-
		(1,834,440.18)	6 item(s)				
SCIF-Wellington							
Transportation							
10/31/2014	11/05/2014	(429,922.64)	UNITED PARCEL SERVICE-CL B	2.511	N/A	A+	N/A
10/31/2014	11/05/2014	(428,909.66)	UNITED PARCEL SERVICE-CL B	2.511	N/A	A+	N/A
		(858,832.30)	2 item(s)				
Total Equity Sales							
BlackRock Investment Mgt		(18,161,850.33)	92 item(s)				
Total Equity Sales							
Wellington Management		(24,345,405.99)	107 item(s)				
Grand Total							
EQUITY SALES		(42,507,256.32)	199 item(s)				

COMPLIANCE REPORT

As of December 31, 2014

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

Footnotes	Description	Current Face	Maturity Date	Coupon Rate	Book Yield	Rating	Port. Mngr.
<u>Long-term Investments</u>							
<u>Canadian Issuer Rated Below AA-</u>							
1	Province of New Brunswick	85,000,000	02/21/17	5.20%	4.59%	Aa2/A+/NA	Deutsche /NEAM
Total: Canadian Rated Below AA-		85,000,000	1 item(s)				
<u>Bonds Not Rated</u>							
1, 2	Oregon State	18,042,509	06/01/16	5.31%	4.60%	NA/NR/WR	Deutsche
Total: Bonds Not Rated		18,042,509	1 item(s)				
Grand Total:		103,042,509	2 item(s)				

- (1) This bond rated below AA- was in compliance with our investment guidelines at the time of purchase.
- (2) Oregon State bond was initially rated AAA based on the financial strength of insurance enhancement, but subsequently the ratings were withdrawn. We own other Oregon State bonds in the portfolio and the underlying ratings for all the State of Oregon bonds are Aa1/AA+. State Fund filed and received an NAIC 1 designation from SVO for this bond on 11/15/2011.

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