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Date: February 17, 2017

TO: MEMBERS, INVESTMENT COMMITTEE

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

V. EXECUTIVE SUMMARY:

In accordance with Sections 1200 and 1201 of the California Insurance Code, all investments made during October to December of 2016 (including securities purchased or sold, and investment loans) are presented to the Investment Committee for approval.

VI. ANALYSIS:

The investment transactions for the period of October 1, 2016 to December 31, 2016 are attached as Item 3b(i). In the fixed income portfolio, State Fund purchased 62 bonds totaling \$714 million and sold 4 bonds for a total of \$49 million. The loan with the Federal Home Loan Bank of San Francisco for reinvestment was \$4.8 million. In the equity portfolio, \$52 million were purchased and \$51 million were sold due to rebalancing while \$25 million were sold as sell orders (non-reinvestment equity sales). Year-to-date through December 31, 2016, the total net gain from the entire portfolio was \$72.3 million. The aggregate book adjusted carrying value of all investments was approximately \$19.8 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 four 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, 2016 to December 31, 2016.

INVESTMENTS TRANSACTIONS

Seven hundred twenty nine transactions were consummated during the period from Oct 01 to Dec 31, 2016.

BOND PURCHASES

Trade Date	Settle Date	Current Units	Description	Coupon	Maturity	Yield		Ratings	
Financial									
SCIF-Deutsche									
10/04/2016	10/12/2016	1,310,000.00	REALTY INCOME CORP	3.000	01/15/2027	3.153	Baa1	BBB+	BBB+
10/17/2016	10/21/2016	4,000,000.00	CITIGROUP INC	3.200	10/21/2026	3.207	Baa1	BBB+	A
11/14/2016	11/17/2016	10,000,000.00	MORGAN STANLEY	3.125	07/27/2026	3.500	A3	BBB+	A
11/15/2016	11/23/2016	7,000,000.00	SIMON PROPERTY GROUP LP	3.250	11/30/2026	3.281	A2	A	A
11/21/2016	11/25/2016	8,335,000.00	BANK OF AMERICA CORP	4.183	11/25/2027	4.183	Baa3	BBB	A-
12/06/2016	12/09/2016	8,155,000.00	PNC BANK NA	2.550	12/09/2021	2.582	A2	A	A+
12/15/2016	12/20/2016	10,000,000.00	METROPOLITAN LIFE GLOBAL FUNDING I	3.450	12/18/2026	3.471	Aa3	AA-	AA-
		48,800,000.00	7 Item(s)						
Financial									
SCIF-NEAM									
11/14/2016	11/17/2016	15,850,000.00	MORGAN STANLEY	2.625	11/17/2021	2.735	A3	BBB+	A
		15,850,000.00	1 Item(s)						
Industrial									
SCIF-Deutsche									
10/11/2016	10/18/2016	5,715,000.00	ERAC USA FINANCE LLC	2.700	11/01/2023	2.729	NA	BBB+	NA
10/13/2016	10/18/2016	10,000,000.00	CSX CORP	2.600	11/01/2026	2.646	Baa1	BBB+	NA
10/13/2016	10/18/2016	5,000,000.00	ECOLAB INC	2.700	11/01/2026	2.736	Baa1	A-	NA
10/18/2016	10/21/2016	6,000,000.00	NIKE INC	2.375	11/01/2026	2.391	A1	AA-	NA
10/19/2016	10/24/2016	6,522,000.00	UNITED PARCEL SERVICE INC	2.400	11/15/2026	2.404	A1	A+	NA
10/24/2016	10/31/2016	15,385,000.00	ROCHE HOLDINGS INC	2.375	01/28/2027	2.496	A1	AA	NA
10/24/2016	10/31/2016	15,000,000.00	HONEYWELL INTERNATIONAL INC	2.500	11/01/2026	2.541	A2	A	A
10/26/2016	10/31/2016	10,250,000.00	DAIMLER FINANCE NORTH AMERICA LLC	2.200	10/30/2021	2.206	A3	A-	NA
11/07/2016	11/15/2016	7,685,000.00	KELLOGG CO	2.650	12/01/2023	2.664	Baa2	BBB	BBB
11/14/2016	11/21/2016	10,000,000.00	PFIZER INC	3.000	11/15/2026	3.100	A1	NA	A+
11/14/2016	11/21/2016	10,000,000.00	PFIZER INC	4.125	11/15/2046	4.135	A1	NA	A+
11/28/2016	12/01/2016	9,784,000.00	NORTHROP GRUMMAN CORP	3.200	02/01/2027	3.218	Baa2	BBB	BBB+
11/29/2016	12/08/2016	3,155,000.00	TIME WARNER INC	3.800	02/15/2027	3.845	Baa2	BBB	NA
12/01/2016	12/06/2016	2,355,000.00	POTASH CORP OF SASKATCHEWAN INC	4.000	12/15/2026	4.014	Baa1	BBB+	NA
12/05/2016	12/08/2016	5,210,000.00	FORD MOTOR CO	5.291	12/08/2046	5.291	Baa2	BBB	BBB
		122,061,000.00	15 Item(s)						
Industrial									
SCIF-NEAM									
10/12/2016	10/17/2016	2,250,000.00	AMERICAN HONDA FINANCE CORP	1.700	09/09/2021	1.921	A1	A+	NA
10/13/2016	10/18/2016	2,250,000.00	AMERICAN HONDA FINANCE CORP	1.700	09/09/2021	1.881	A1	A+	NA
10/13/2016	10/18/2016	31,900,000.00	TOYOTA MOTOR CREDIT CORP	2.250	10/18/2023	2.291	Aa3	AA-	A
10/24/2016	10/31/2016	17,500,000.00	ROCHE HOLDINGS INC	1.750	01/28/2022	1.824	A1	AA	NA
10/24/2016	10/31/2016	34,300,000.00	HONEYWELL INTERNATIONAL INC	1.850	11/01/2021	1.851	A2	A	A
10/25/2016	10/31/2016	3,200,000.00	HONEYWELL INTERNATIONAL INC	1.850	11/01/2021	1.852	A2	A	A
10/25/2016	10/31/2016	2,500,000.00	HONEYWELL INTERNATIONAL INC	1.850	11/01/2021	1.852	A2	A	A
10/27/2016	11/01/2016	8,750,000.00	UNITED TECHNOLOGIES CORP	1.950	11/01/2021	1.997	A3	A-	A-
11/04/2016	11/10/2016	2,250,000.00	JOHNS HOPKINS HEALTH SYSTEM CORP	3.837	05/15/2046	3.837	NA	AA-	AA-
11/14/2016	11/21/2016	14,900,000.00	PFIZER INC	2.200	12/15/2021	2.219	A1	NA	A+
11/28/2016	12/01/2016	10,000,000.00	WALT DISNEY CO	2.750	08/16/2021	2.300	A2	A	A
11/29/2016	12/02/2016	9,000,000.00	ROCHE HOLDINGS INC	2.875	09/29/2021	2.398	A1	AA	NA
		138,800,000.00	12 Item(s)						
Mortgage Backed									
SCIF-Deutsche									
10/04/2016	10/28/2016	15,000,000.00	FN 16M11A A2	2.369	07/25/2026	2.255	Aaa	AA+	AAA
10/07/2016	10/13/2016	25,700,000.00	FN BC4746	3.000	10/01/2046	2.160	Aaa	AA+	AAA
10/07/2016	10/13/2016	25,346,323.34	FN AL9026	3.000	09/01/2046	2.204	Aaa	AA+	AAA
10/20/2016	10/28/2016	4,920,000.00	FHMS KJ08 A2	2.356	01/25/2035	1.972	Aaa	AA+	AAA
10/26/2016	11/09/2016	10,300,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.653	08/25/2025	2.300	Aaa	AA+	AAA
11/04/2016	11/09/2016	24,916,667.50	FN AS8067	3.000	10/01/2046	2.350	Aaa	AA+	AAA
11/15/2016	11/29/2016	12,000,000.00	FHMS K059 A2	3.120	09/25/2026	2.760	Aaa	AA+	AAA
11/29/2016	12/13/2016	24,826,734.00	FN AS8301	3.000	11/01/2046	3.015	Aaa	AA+	AAA
12/13/2016	01/18/2017	23,921,379.12	FN AL9506	3.000	11/01/2046	3.131	Aaa	AA+	AAA
		166,931,103.96	9 Item(s)						

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Mortgage Backed									
SCIF-NEAM									
10/31/2016	11/14/2016	25,951,813.94	FN AS8306	3.000	11/01/2041	2.371	Aaa	AA+	AAA
11/30/2016	12/13/2016	15,699,010.40	FN AL9367	3.500	11/01/2046	2.963	Aaa	AA+	AAA
11/30/2016	12/13/2016	49,059,407.50	FN AL9367	3.500	11/01/2046	2.963	Aaa	AA+	AAA
12/21/2016	01/18/2017	14,305,330.74	FN AS5831	4.000	09/01/2045	3.213	Aaa	AA+	AAA
12/21/2016	01/18/2017	39,383,380.48	FN BC0246	4.000	02/01/2046	3.118	Aaa	AA+	AAA
12/21/2016	01/18/2017	14,039,397.30	FN AS7184	4.000	05/01/2046	3.236	Aaa	AA+	AAA
		158,438,340.35	6 Item(s)						
Municipal									
SCIF-NEAM FHLB									
10/27/2016	11/02/2016	4,500,000.00	NEW JERSEY ST TRANSN TR FD AUTH	5.000	06/15/2019	2.030	A3	A+	A-
		4,500,000.00	1 Item(s)						
Municipal									
SCIF-NEAM									
10/19/2016	11/03/2016	2,000,000.00	NEBRASKA PUB PWR DIST REV	3.152	01/01/2029	3.062	A1	A+	A+
10/20/2016	10/31/2016	9,750,000.00	COMMONWEALTH FING AUTH PA REV	3.743	06/01/2029	3.743	A1	A+	A+
10/20/2016	10/31/2016	2,000,000.00	COMMONWEALTH FING AUTH PA REV	3.623	06/01/2028	3.623	A1	A+	A+
11/04/2016	11/22/2016	2,500,000.00	LOUISIANA PUB FACS AUTH REV	4.346	06/01/2051	4.317	A2	A	NA
11/18/2016	11/22/2016	2,000,000.00	DOWNTOWN SAVANNAH AUTH GA REV	4.050	08/01/2046	4.090	Aa2	NA	NA
11/22/2016	11/28/2016	3,675,000.00	MASSACHUSETTS ST PORT AUTH REV	4.000	07/01/2046	4.230	Aa2	AA	AA
11/30/2016	12/08/2016	2,500,000.00	MASSACHUSETTS ST HSG FIN AGY HSG REV	4.200	06/01/2046	4.265	Aa1	AA	NA
		24,425,000.00	7 Item(s)						
Utility									
SCIF-Deutsche									
11/10/2016	11/16/2016	7,000,000.00	CONSOLIDATED EDISON COMPANY OF NY INC	2.900	12/01/2026	2.947	A2	A-	A-
		7,000,000.00	1 Item(s)						
Utility									
SCIF-NEAM									
11/14/2016	11/17/2016	4,750,000.00	DUKE ENERGY CAROLINAS LLC	2.950	12/01/2026	2.978	Aa2	A	AA-
11/22/2016	11/28/2016	19,500,000.00	CONSUMERS ENERGY CO	2.850	05/15/2022	2.311	A1	A	A+
12/07/2016	12/12/2016	2,700,000.00	CONSUMERS ENERGY CO	2.850	05/15/2022	2.341	A1	A	A+
		26,950,000.00	3 Item(s)						
Total Bond Purchases:									
Deutsche		344,792,103.96	32 Item(s)						
Total Bond Purchases:									
NEAM		364,463,340.35	29 Item(s)						
Total Bond Purchases:									
NEAM-FHLB		4,500,000.00	1 Item(s)						
Grand Total									
Fixed Income Purchases:		713,755,444.31	62 Item(s)						

INVESTMENTS LOANS

* The purchase of the NEW JERSEY ST TRANS MUNICIPAL in NEAM-FHLB Portfolio was funded by an advance from the Federal Home Loan Bank below:

FEDERAL HOME LOAN BANK						
Trade	Funding	Maturity/Due Date	Advance Loan Amount	Description	Interest Rate / Year	
10/27/2016	11/02/2016	06/17/2019	4,827,000.00	Security Backed Fixed Rate Credit Advance	1.16%	
Total			4,827,000.00			

FIXED INCOME SALES

Trade Date	Settle Date	Current Units	Description	Coupon	Maturity	Yield	Ratings		
Industrial									
SCIF-Deutsche									
11/01/2016	11/01/2016	(6,250,000.00)	HONEYWELL INTERNATIONAL INC	5.000	02/15/2019	1.260	A2	A	A
11/01/2016	11/01/2016	(10,000,000.00)	HONEYWELL INTERNATIONAL INC	5.300	03/15/2017	0.621	A2	A	A
		(16,250,000.00)	2 Item(s)						
Industrial									
SCIF-NEAM									
11/01/2016	11/01/2016	(15,000,000.00)	HONEYWELL INTERNATIONAL INC	5.300	03/15/2017	0.621	A2	A	A
		(15,000,000.00)	1 Item(s)						
Municipal									
SCIF-Deutsche									
11/29/2016	12/02/2016	(18,000,000.00)	DALLAS TEX	5.078	02/15/2022	2.902	Aa3	AA	AA
		(18,000,000.00)	1 Item(s)						
Total Bond Sales									
Deutsche			(34,250,000.00)	3 Item(s)					
Total Bond Sales									
NEAM			(15,000,000.00)	1 Item(s)					
Grand Total									
Fixed Income Sales			(49,250,000.00)	4 Item(s)					

EQUITY PURCHASES

Trade Date	Settle Date	Principal	Description	Yield	Ratings		
SCIF-REIT							
SCIF-REIT							
10/01/2016	10/01/2016	250,636.58	RREEF AMERICA REIT II, INC.	0.900	N/A	N/A	N/A
		250,636.58	1 Item(s)				
Aerospace/Defense							
SCIF-Wellington							
10/25/2016	10/28/2016	40,768.36	UNITED TECHNOLOGIES ORD	2.565	A3	A-	A-
10/26/2016	10/31/2016	30,317.40	UNITED TECHNOLOGIES ORD	2.574	A3	A-	A-
10/27/2016	11/01/2016	85,524.00	UNITED TECHNOLOGIES ORD	2.598	A3	A-	A-
10/28/2016	11/02/2016	34,873.67	UNITED TECHNOLOGIES ORD	2.553	A3	A-	A-
		191,483.43	4 Item(s)				
Apparel							
SCIF-Wellington							
10/25/2016	10/28/2016	597,488.58	NIKE CL B ORD	1.254	N/A	AA-	N/A
10/25/2016	10/28/2016	76,519.95	NIKE CL B ORD	1.254	N/A	AA-	N/A
10/25/2016	10/28/2016	106,356.52	VF ORD	2.789	N/A	A	N/A
10/26/2016	10/31/2016	109,693.50	NIKE CL B ORD	1.231	N/A	AA-	N/A
10/26/2016	10/31/2016	67,634.32	NIKE CL B ORD	1.231	N/A	AA-	N/A
10/26/2016	10/31/2016	358,447.41	NIKE CL B ORD	1.231	N/A	AA-	N/A
10/27/2016	11/01/2016	166,223.68	NIKE CL B ORD	1.233	N/A	AA-	N/A
10/28/2016	11/02/2016	23,967.33	NIKE CL B ORD	1.230	N/A	AA-	N/A

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12/07/2016	12/12/2016	130,256.00	NIKE CL B ORD	1.267	N/A	AA-	N/A
12/08/2016	12/13/2016	232,780.95	NIKE CL B ORD	1.280	N/A	AA-	N/A
12/09/2016	12/14/2016	56,840.63	NIKE CL B ORD	1.276	N/A	AA-	N/A
12/09/2016	12/14/2016	98,144.12	NIKE CL B ORD	1.276	N/A	AA-	N/A
12/12/2016	12/15/2016	456,543.30	NIKE CL B ORD	1.281	N/A	AA-	N/A
12/13/2016	12/16/2016	331,362.36	NIKE CL B ORD	1.262	N/A	AA-	N/A
12/14/2016	12/19/2016	135,282.42	NIKE CL B ORD	1.274	N/A	AA-	N/A
12/15/2016	12/20/2016	333,957.65	NIKE CL B ORD	1.287	N/A	AA-	N/A
12/16/2016	12/21/2016	96,988.93	NIKE CL B ORD	1.296	N/A	AA-	N/A

3,378,487.65 17 Item(s)

Banks

SCIF-Blackrock

10/14/2016	10/19/2016	218,234.28	KEYCORP ORD	3.994	Baa1	BBB+	A-
11/08/2016	11/14/2016	1,016,312.96	BANK OF AMERICA ORD	1.765	Baa1	BBB+	A
11/15/2016	11/18/2016	1,071,319.40	BANK OF AMERICA ORD	1.488	Baa1	BBB+	A
11/15/2016	11/18/2016	698,511.60	CITIGROUP ORD	1.335	N/A	BBB+	A
11/16/2016	11/21/2016	1,726.49	BANK OF AMERICA ORD	1.519	Baa1	BBB+	A
11/16/2016	11/21/2016	163,529.19	CITIGROUP ORD	1.355	N/A	BBB+	A
12/19/2016	12/22/2016	212,680.00	JPMORGAN CHASE ORD	2.154	A3	A-	A+

3,382,313.92 7 Item(s)

Beverages

SCIF-Blackrock

11/23/2016	11/29/2016	214,636.00	BROWN FORMAN CL B ORD	1.484	N/A	A-	A
11/23/2016	11/29/2016	214,135.98	BROWN FORMAN CL B ORD	1.484	N/A	A-	A
11/23/2016	11/29/2016	428,823.20	COCA-COLA ORD	3.356	N/A	AA-	A+

857,595.18 3 Item(s)

Beverages

SCIF-Wellington

10/03/2016	10/06/2016	21,553.42	PEPSICO ORD	2.688	N/A	A	A
10/03/2016	10/06/2016	64,990.86	PEPSICO ORD	2.688	N/A	A	A
10/03/2016	10/06/2016	172,544.16	PEPSICO ORD	2.688	N/A	A	A
10/04/2016	10/07/2016	346,977.43	PEPSICO ORD	2.717	N/A	A	A
10/04/2016	10/07/2016	160,936.50	PEPSICO ORD	2.717	N/A	A	A
10/26/2016	10/31/2016	64,365.00	PEPSICO ORD	2.718	N/A	A	A
10/27/2016	11/01/2016	78,742.83	PEPSICO ORD	2.729	N/A	A	A
10/28/2016	11/02/2016	38,430.55	PEPSICO ORD	2.718	N/A	A	A
12/07/2016	12/12/2016	177,087.33	COCA-COLA ORD	3.391	N/A	AA-	A+
12/07/2016	12/12/2016	133,465.02	PEPSICO ORD	2.879	N/A	A	A
12/08/2016	12/13/2016	172,455.36	COCA-COLA ORD	3.416	N/A	AA-	A+
12/08/2016	12/13/2016	133,006.51	PEPSICO ORD	2.898	N/A	A	A
12/09/2016	12/14/2016	337,149.80	COCA-COLA ORD	3.333	N/A	AA-	A+
12/09/2016	12/14/2016	207,167.40	PEPSICO ORD	2.858	N/A	A	A
12/12/2016	12/15/2016	125,534.04	PEPSICO ORD	2.827	N/A	A	A
12/13/2016	12/16/2016	68,101.36	PEPSICO ORD	2.802	N/A	A	A

2,302,507.57 16 Item(s)

Chemicals

SCIF-Blackrock

11/15/2016	11/18/2016	135,405.80	DOW CHEMICAL ORD	3.461	Baa2	BBB *	BBB *+
11/16/2016	11/21/2016	4,481.19	DOW CHEMICAL ORD	3.460	Baa2	BBB *	BBB *+
11/16/2016	11/21/2016	278,582.21	DOW CHEMICAL ORD	3.460	Baa2	BBB *	BBB *+
11/18/2016	11/23/2016	214,560.98	DOW CHEMICAL ORD	3.457	Baa2	BBB *	BBB *+
11/21/2016	11/28/2016	133,574.78	DOW CHEMICAL ORD	3.407	Baa2	BBB *	BBB *+
11/22/2016	11/28/2016	127,589.49	DOW CHEMICAL ORD	3.387	Baa2	BBB *	BBB *+
11/23/2016	11/29/2016	166,904.37	DOW CHEMICAL ORD	3.403	Baa2	BBB *	BBB *+
11/25/2016	11/30/2016	77,104.05	DOW CHEMICAL ORD	3.396	Baa2	BBB *	BBB *+
11/28/2016	12/01/2016	160,988.39	DOW CHEMICAL ORD	3.387	Baa2	BBB *	BBB *+
12/09/2016	12/14/2016	90,777.97	DOW CHEMICAL ORD	3.188	Baa2	BBB *	BBB *+
12/12/2016	12/15/2016	319,721.04	DOW CHEMICAL ORD	3.158	Baa2	BBB *	BBB *+
12/13/2016	12/16/2016	190,676.18	DOW CHEMICAL ORD	3.164	Baa2	BBB *	BBB *+
12/14/2016	12/19/2016	454,530.44	DOW CHEMICAL ORD	3.191	Baa2	BBB *	BBB *+

2,354,896.89 13 Item(s)

Chemicals

SCIF-Wellington

10/25/2016	10/28/2016	12,778.85	ECOLAB ORD	1.509	N/A	A-	N/A
12/07/2016	12/12/2016	35,532.57	ECOLAB ORD	1.473	N/A	A-	N/A
12/08/2016	12/13/2016	86,048.55	PRAXAIR ORD	2.440	N/A	A	N/A
12/08/2016	12/13/2016	35,847.90	ECOLAB ORD	1.463	N/A	A-	N/A
12/08/2016	12/13/2016	95,276.72	ECOLAB ORD	1.463	N/A	A-	N/A
12/09/2016	12/14/2016	25,530.69	PRAXAIR ORD	2.421	N/A	A	N/A
12/09/2016	12/14/2016	203,626.00	ECOLAB ORD	1.452	N/A	A-	N/A
12/09/2016	12/14/2016	119,862.40	ECOLAB ORD	1.452	N/A	A-	N/A
12/12/2016	12/15/2016	48,548.88	ECOLAB ORD	1.441	N/A	A-	N/A
12/13/2016	12/16/2016	13,856.38	PRAXAIR ORD	2.425	N/A	A	N/A
12/13/2016	12/16/2016	268,548.72	ECOLAB ORD	1.432	N/A	A-	N/A
12/14/2016	12/19/2016	267,109.26	ECOLAB ORD	1.446	N/A	A-	N/A
12/15/2016	12/20/2016	84,766.50	ECOLAB ORD	1.434	N/A	A-	N/A
12/15/2016	12/20/2016	182,236.65	ECOLAB ORD	1.434	N/A	A-	N/A
12/16/2016	12/21/2016	107,133.79	ECOLAB ORD	1.472	N/A	A-	N/A

1,586,703.86 15 Item(s)

Commercial Services

SCIF-Wellington

10/25/2016	10/28/2016	68,250.00	AUTOMATIC DATA PROCESSING C	2.423	Aa3	AA	N/A
10/25/2016	10/28/2016	21,448.95	COLGATE PALMOLIVE ORD	2.174	N/A	AA-	WD
10/26/2016	10/31/2016	21,382.41	COLGATE PALMOLIVE ORD	2.175	N/A	AA-	WD
10/27/2016	11/01/2016	42,291.30	COLGATE PALMOLIVE ORD	2.196	N/A	AA-	WD
10/28/2016	11/02/2016	23,918.98	COLGATE PALMOLIVE ORD	2.178	N/A	AA-	WD
12/07/2016	12/12/2016	26,351.12	COLGATE PALMOLIVE ORD	2.351	N/A	AA-	WD
12/07/2016	12/12/2016	16,810.92	PROCTER & GAMBLE ORD	3.173	Aa3	AA-	N/A
12/08/2016	12/13/2016	46,028.36	COLGATE PALMOLIVE ORD	2.359	N/A	AA-	WD
12/08/2016	12/13/2016	133,856.16	PROCTER & GAMBLE ORD	3.199	Aa3	AA-	N/A
12/09/2016	12/14/2016	31,153.62	COLGATE PALMOLIVE ORD	2.338	N/A	AA-	WD
12/09/2016	12/14/2016	33,743.88	PROCTER & GAMBLE ORD	3.166	Aa3	AA-	N/A
12/12/2016	12/15/2016	21,856.82	PROCTER & GAMBLE ORD	3.138	Aa3	AA-	N/A

487,092.52 12 Item(s)

Diversified Finan Services

SCIF-Blackrock

12/19/2016	12/22/2016	214,915.23	GOLDMAN SACHS GROUP ORD	1.088	A3	BBB+	A
12/19/2016	12/22/2016	209,177.57	MORGAN STANLEY ORD	2.802	A3	BBB+	A

424,092.80 2 Item(s)

Diversified Finan Services

SCIF-Wellington

10/03/2016	10/06/2016	182,150.98	VISA CL A ORD	0.676	A1	A+	N/A
10/03/2016	10/06/2016	66,344.72	VISA CL A ORD	0.676	A1	A+	N/A
10/04/2016	10/07/2016	406,185.99	VISA CL A ORD	0.677	A1	A+	N/A
10/05/2016	10/11/2016	182,803.80	VISA CL A ORD	0.672	A1	A+	N/A
12/07/2016	12/12/2016	134,100.93	VISA CL A ORD	0.738	A1	A+	N/A
12/07/2016	12/12/2016	325,281.29	VISA CL A ORD	0.738	A1	A+	N/A
12/08/2016	12/13/2016	397,137.00	VISA CL A ORD	0.738	A1	A+	N/A
12/08/2016	12/13/2016	179,100.71	VISA CL A ORD	0.738	A1	A+	N/A

1,873,105.42 8 Item(s)

Electric

SCIF-Blackrock

10/14/2016	10/19/2016	99,520.00	NEXTERA ENERGY ORD	2.725	Baa1	A-	A-
10/17/2016	10/20/2016	65,408.92	NEXTERA ENERGY ORD	2.724	Baa1	A-	A-
10/17/2016	10/20/2016	33,837.20	NEXTERA ENERGY ORD	2.724	Baa1	A-	A-
11/23/2016	11/29/2016	1,060,508.00	NEXTERA ENERGY ORD	3.068	Baa1	A-	A-

1,259,274.12 4 Item(s)

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Food

SCIF-Blackrock

10/14/2016	10/19/2016	193,266.23	MEAD JOHNSON NUTRITION ORD	2.038	N/A	BBB	N/A
10/14/2016	10/19/2016	339,761.54	MEAD JOHNSON NUTRITION ORD	2.038	N/A	BBB	N/A
10/17/2016	10/20/2016	89,713.81	MEAD JOHNSON NUTRITION ORD	2.073	N/A	BBB	N/A
10/17/2016	10/20/2016	98,048.53	MEAD JOHNSON NUTRITION ORD	2.073	N/A	BBB	N/A
10/17/2016	10/20/2016	19,519.29	MEAD JOHNSON NUTRITION ORD	2.073	N/A	BBB	N/A
10/18/2016	10/21/2016	158,758.15	MEAD JOHNSON NUTRITION ORD	2.060	N/A	BBB	N/A
10/19/2016	10/24/2016	101,148.00	MEAD JOHNSON NUTRITION ORD	2.065	N/A	BBB	N/A
11/08/2016	11/14/2016	199,775.16	MEAD JOHNSON NUTRITION ORD	2.232	N/A	BBB	N/A
11/23/2016	11/29/2016	426,039.00	MEAD JOHNSON NUTRITION ORD	2.279	N/A	BBB	N/A
11/29/2016	12/02/2016	8,329.51	MEAD JOHNSON NUTRITION ORD	2.276	N/A	BBB	N/A
11/29/2016	12/02/2016	273,668.44	MEAD JOHNSON NUTRITION ORD	2.276	N/A	BBB	N/A
11/30/2016	12/05/2016	149,494.39	MEAD JOHNSON NUTRITION ORD	2.289	N/A	BBB	N/A

2,057,522.05 12 Item(s)

Healthcare-Services

SCIF-Blackrock

11/02/2016	11/07/2016	10,776.43	AETNA ORD	0.946	N/A	A- *	A *-
11/02/2016	11/07/2016	433,245.50	AETNA ORD	0.946	N/A	A- *	A *-
11/14/2016	11/17/2016	401,943.52	AETNA ORD	0.807	N/A	A- *	A *-
11/14/2016	11/17/2016	157,170.18	AETNA ORD	0.807	N/A	A- *	A *-

1,003,135.63 4 Item(s)

Media

SCIF-Wellington

12/07/2016	12/12/2016	315,873.26	WALT DISNEY ORD	1.392	N/A	A	A
12/08/2016	12/13/2016	248,028.24	WALT DISNEY ORD	1.441	N/A	A	A
12/09/2016	12/14/2016	282,054.96	WALT DISNEY ORD	1.421	N/A	A	A
12/12/2016	12/15/2016	51,993.60	WALT DISNEY ORD	1.432	N/A	A	A
12/13/2016	12/16/2016	23,577.85	WALT DISNEY ORD	1.435	N/A	A	A

921,527.91 5 Item(s)

Oil&Gas

SCIF-Blackrock

10/14/2016	10/19/2016	130,540.72	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A
10/14/2016	10/19/2016	6,452.30	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A
10/17/2016	10/20/2016	7,098.50	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A
10/17/2016	10/20/2016	42,577.66	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A
10/17/2016	10/20/2016	33,338.16	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A
10/17/2016	10/20/2016	14,394.39	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A
10/18/2016	10/21/2016	87,044.06	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A
10/19/2016	10/24/2016	88,603.50	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A
10/19/2016	10/24/2016	35,376.74	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A
10/20/2016	10/25/2016	73,954.79	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A
10/20/2016	10/25/2016	49,477.79	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A
10/20/2016	10/25/2016	80,462.33	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A
10/21/2016	10/26/2016	43,818.68	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A
10/21/2016	10/26/2016	107,094.62	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A
10/24/2016	10/27/2016	2,194.60	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A
10/24/2016	10/27/2016	106,907.27	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A
10/24/2016	10/27/2016	44,058.88	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A
10/25/2016	10/28/2016	72,605.88	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A

1,026,000.87 18 Item(s)

Oil&Gas

SCIF-Wellington

10/03/2016	10/06/2016	60,943.47	EXXON MOBIL ORD	3.400	Aaa	AA+	WD
10/03/2016	10/06/2016	86,761.60	EXXON MOBIL ORD	3.400	Aaa	AA+	WD
10/04/2016	10/07/2016	264,316.80	EXXON MOBIL ORD	3.432	Aaa	AA+	WD
10/25/2016	10/28/2016	486,883.60	EXXON MOBIL ORD	3.413	Aaa	AA+	WD
10/26/2016	10/31/2016	391,107.15	EXXON MOBIL ORD	3.399	Aaa	AA+	WD
10/27/2016	11/01/2016	339,599.60	EXXON MOBIL ORD	3.405	Aaa	AA+	WD
12/07/2016	12/12/2016	21,423.20	EXXON MOBIL ORD	3.384	Aaa	AA+	WD
12/08/2016	12/13/2016	70,648.24	EXXON MOBIL ORD	3.374	Aaa	AA+	WD
12/09/2016	12/14/2016	23,481.96	EXXON MOBIL ORD	3.348	Aaa	AA+	WD

1,745,165.62 9 Item(s)

Pharmaceuticals

SCIF-Blackrock

10/14/2016	10/19/2016	391,681.88	MERCK & CO ORD	2.961	WR	AA	A
10/14/2016	10/19/2016	200,601.36	PFIZER ORD	3.613	A1	AA	A+
11/08/2016	11/14/2016	398,930.40	PFIZER ORD	4.000	A1	AA	A+
11/15/2016	11/18/2016	378,165.77	PFIZER ORD	4.654	A1	AA	A+
11/16/2016	11/21/2016	679,376.86	PFIZER ORD	4.693	A1	AA	A+

2,048,756.27 **5 Item(s)**

Pharmaceuticals

SCIF-Wellington

10/25/2016	10/28/2016	6,171.00	MERCK & CO ORD	2.970	WR	AA	A
10/25/2016	10/28/2016	284,931.36	AMGEN ORD	2.400	N/A	A	BBB
10/26/2016	10/31/2016	24,387.00	MERCK & CO ORD	3.023	WR	AA	A
10/26/2016	10/31/2016	175,142.00	AMGEN ORD	2.384	N/A	A	BBB
10/27/2016	11/01/2016	62,856.68	MERCK & CO ORD	3.002	WR	AA	A
10/27/2016	11/01/2016	258,645.20	AMGEN ORD	2.360	N/A	A	BBB
12/07/2016	12/12/2016	14,095.86	AMGEN ORD	2.833	N/A	A	BBB
12/07/2016	12/12/2016	161,719.20	MERCK & CO ORD	3.064	WR	AA	A
12/08/2016	12/13/2016	56,219.84	AMGEN ORD	2.845	N/A	A	BBB
12/08/2016	12/13/2016	144,148.56	MERCK & CO ORD	3.061	WR	AA	A
12/09/2016	12/14/2016	110,446.74	MERCK & CO ORD	3.005	WR	AA	A
12/09/2016	12/14/2016	104,024.87	MERCK & CO ORD	3.005	WR	AA	A
12/12/2016	12/15/2016	99,905.37	MERCK & CO ORD	2.981	WR	AA	A
12/12/2016	12/15/2016	17,488.80	AMGEN ORD	2.744	N/A	A	BBB
12/13/2016	12/16/2016	47,369.84	MERCK & CO ORD	2.994	WR	AA	A

1,567,552.32 **15 Item(s)**

REITS

SCIF-Wellington

10/13/2016	10/18/2016	766,046.52	AMERICAN TOWER REIT	1.846	WR	BBB-	BBB
10/14/2016	10/19/2016	79,303.00	AMERICAN TOWER REIT	1.835	WR	BBB-	BBB
10/14/2016	10/19/2016	986,870.58	AMERICAN TOWER REIT	1.835	WR	BBB-	BBB
10/14/2016	10/19/2016	68,349.54	AMERICAN TOWER REIT	1.835	WR	BBB-	BBB
10/17/2016	10/20/2016	261,006.76	AMERICAN TOWER REIT	1.835	WR	BBB-	BBB
10/18/2016	10/21/2016	21,393.67	PUBLIC STORAGE REIT	3.243	N/A	A	WD
10/19/2016	10/24/2016	21,374.84	PUBLIC STORAGE REIT	3.253	N/A	A	WD
10/20/2016	10/25/2016	128,243.16	PUBLIC STORAGE REIT	3.269	N/A	A	WD
10/21/2016	10/26/2016	275,444.91	PUBLIC STORAGE REIT	3.317	N/A	A	WD
10/24/2016	10/27/2016	104,813.91	AMERICAN TOWER REIT	1.782	WR	BBB-	BBB
10/24/2016	10/27/2016	152,387.17	AMERICAN TOWER REIT	1.782	WR	BBB-	BBB
10/24/2016	10/27/2016	116,725.60	AMERICAN TOWER REIT	1.782	WR	BBB-	BBB
10/24/2016	10/27/2016	70,283.46	AMERICAN TOWER REIT	1.782	WR	BBB-	BBB
10/24/2016	10/27/2016	232,418.12	PUBLIC STORAGE REIT	3.310	N/A	A	WD
10/25/2016	10/28/2016	233,503.20	AMERICAN TOWER REIT	1.782	WR	BBB-	BBB
10/25/2016	10/28/2016	211,859.10	PUBLIC STORAGE REIT	3.296	N/A	A	WD
10/25/2016	10/28/2016	42,436.50	PUBLIC STORAGE REIT	3.296	N/A	A	WD
10/26/2016	10/31/2016	243,443.76	AMERICAN TOWER REIT	1.798	WR	BBB-	BBB
10/26/2016	10/31/2016	185,436.32	AMERICAN TOWER REIT	1.798	WR	BBB-	BBB
10/26/2016	10/31/2016	24,549.76	PUBLIC STORAGE REIT	3.282	N/A	A	WD
10/26/2016	10/31/2016	169,688.64	PUBLIC STORAGE REIT	3.282	N/A	A	WD
10/26/2016	10/31/2016	63,715.65	PUBLIC STORAGE REIT	3.282	N/A	A	WD
10/27/2016	11/01/2016	198,190.25	AMERICAN TOWER REIT	1.802	WR	BBB-	BBB
10/27/2016	11/01/2016	196,734.03	AMERICAN TOWER REIT	1.802	WR	BBB-	BBB
10/27/2016	11/01/2016	90,844.05	PUBLIC STORAGE REIT	3.461	N/A	A	WD
10/27/2016	11/01/2016	100,843.75	PUBLIC STORAGE REIT	3.461	N/A	A	WD
10/28/2016	11/02/2016	58,195.15	AMERICAN TOWER REIT	1.791	WR	BBB-	BBB
10/28/2016	11/02/2016	290,180.00	AMERICAN TOWER REIT	1.791	WR	BBB-	BBB
10/28/2016	11/02/2016	81,168.24	PUBLIC STORAGE REIT	3.369	N/A	A	WD

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10/31/2016	11/03/2016	140,560.68	AMERICAN TOWER REIT	1.775	WR	BBB-	BBB
11/01/2016	11/04/2016	126,579.75	AMERICAN TOWER REIT	1.806	WR	BBB-	BBB
11/01/2016	11/04/2016	93,274.00	AMERICAN TOWER REIT	1.806	WR	BBB-	BBB
11/02/2016	11/07/2016	182,568.00	AMERICAN TOWER REIT	1.842	WR	BBB-	BBB
11/02/2016	11/07/2016	180,785.60	AMERICAN TOWER REIT	1.842	WR	BBB-	BBB
11/02/2016	11/07/2016	68,130.90	AMERICAN TOWER REIT	1.842	WR	BBB-	BBB
11/03/2016	11/08/2016	34,065.00	AMERICAN TOWER REIT	1.842	WR	BBB-	BBB
11/03/2016	11/08/2016	124,569.28	AMERICAN TOWER REIT	1.842	WR	BBB-	BBB
11/04/2016	11/09/2016	79,317.00	AMERICAN TOWER REIT	1.842	WR	BBB-	BBB
11/04/2016	11/09/2016	147,324.06	AMERICAN TOWER REIT	1.842	WR	BBB-	BBB
11/04/2016	11/09/2016	135,936.24	AMERICAN TOWER REIT	1.842	WR	BBB-	BBB
11/07/2016	11/10/2016	45,777.84	AMERICAN TOWER REIT	1.842	WR	BBB-	BBB
11/07/2016	11/10/2016	45,766.00	AMERICAN TOWER REIT	1.842	WR	BBB-	BBB
11/07/2016	11/10/2016	57,328.45	AMERICAN TOWER REIT	1.842	WR	BBB-	BBB
11/08/2016	11/14/2016	22,456.88	AMERICAN TOWER REIT	1.794	WR	BBB-	BBB
12/07/2016	12/12/2016	44,096.98	PUBLIC STORAGE REIT	3.167	N/A	A	WD
12/07/2016	12/12/2016	500,145.94	AMERICAN TOWER REIT	2.035	WR	BBB-	BBB
12/07/2016	12/12/2016	30,439.50	AMERICAN TOWER REIT	2.035	WR	BBB-	BBB
12/08/2016	12/13/2016	88,270.24	PUBLIC STORAGE REIT	3.167	N/A	A	WD
12/08/2016	12/13/2016	762,261.42	AMERICAN TOWER REIT	2.031	WR	BBB-	BBB
12/08/2016	12/13/2016	133,672.50	AMERICAN TOWER REIT	2.031	WR	BBB-	BBB
12/09/2016	12/14/2016	87,668.84	PUBLIC STORAGE REIT	3.194	N/A	A	WD
12/09/2016	12/14/2016	109,917.35	PUBLIC STORAGE REIT	3.194	N/A	A	WD
12/09/2016	12/14/2016	288,114.12	AMERICAN TOWER REIT	2.021	WR	BBB-	BBB
12/09/2016	12/14/2016	61,661.16	AMERICAN TOWER REIT	2.021	WR	BBB-	BBB
12/09/2016	12/14/2016	298,150.74	AMERICAN TOWER REIT	2.021	WR	BBB-	BBB
12/12/2016	12/15/2016	65,064.96	PUBLIC STORAGE REIT	3.354	N/A	A	WD
12/12/2016	12/15/2016	405,251.34	AMERICAN TOWER REIT	2.002	WR	BBB-	BBB
12/13/2016	12/16/2016	151,970.49	PUBLIC STORAGE REIT	3.343	N/A	A	WD
12/13/2016	12/16/2016	317,466.60	AMERICAN TOWER REIT	1.960	WR	BBB-	BBB
12/13/2016	12/16/2016	41,994.00	AMERICAN TOWER REIT	1.960	WR	BBB-	BBB
12/14/2016	12/19/2016	172,940.24	PUBLIC STORAGE REIT	3.392	N/A	A	WD
12/14/2016	12/19/2016	21,513.50	PUBLIC STORAGE REIT	3.392	N/A	A	WD
12/14/2016	12/19/2016	316,240.51	AMERICAN TOWER REIT	1.953	WR	BBB-	BBB
12/15/2016	12/20/2016	238,205.77	PUBLIC STORAGE REIT	3.375	N/A	A	WD
12/16/2016	12/21/2016	132,304.47	PUBLIC STORAGE REIT	3.337	N/A	A	WD

11,227,239.99 65 Item(s)

Retail

SCIF-Wellington

10/03/2016	10/06/2016	165,611.30	MCKESSON ORD	0.677	N/A	BBB+	BBB+
10/03/2016	10/06/2016	66,050.88	MCKESSON ORD	0.677	N/A	BBB+	BBB+
10/03/2016	10/06/2016	49,604.46	MCKESSON ORD	0.677	N/A	BBB+	BBB+
10/03/2016	10/06/2016	16,551.50	MCKESSON ORD	0.677	N/A	BBB+	BBB+
10/04/2016	10/07/2016	49,607.28	MCKESSON ORD	0.676	N/A	BBB+	BBB+
10/04/2016	10/07/2016	281,786.56	MCKESSON ORD	0.676	N/A	BBB+	BBB+
10/05/2016	10/11/2016	264,725.92	MCKESSON ORD	0.676	N/A	BBB+	BBB+
10/06/2016	10/12/2016	93,620.99	MCKESSON ORD	0.680	N/A	BBB+	BBB+
10/25/2016	10/28/2016	36,790.00	TJX ORD	0.924	N/A	A+	N/A
10/25/2016	10/28/2016	84,809.44	CARDINAL HEALTH ORD	2.232	N/A	A-	BBB+
10/25/2016	10/28/2016	42,484.46	MCDONALD'S ORD	3.158	WR	BBB+	BBB
10/25/2016	10/28/2016	39,339.50	CVS HEALTH ORD	1.945	N/A	BBB+	WD
10/25/2016	10/28/2016	332,537.04	COSTCO WHOLESALE ORD	1.126	N/A	A+	A+
10/25/2016	10/28/2016	221,155.09	MCKESSON ORD	0.707	N/A	BBB+	BBB+
10/26/2016	10/31/2016	44,451.42	TJX ORD	0.918	N/A	A+	N/A
10/26/2016	10/31/2016	513,203.48	COSTCO WHOLESALE ORD	1.126	N/A	A+	A+
10/27/2016	11/01/2016	51,824.25	TJX ORD	0.929	N/A	A+	N/A
10/27/2016	11/01/2016	437,206.03	COSTCO WHOLESALE ORD	1.127	N/A	A+	A+
10/28/2016	11/02/2016	43,216.50	TJX ORD	0.925	N/A	A+	N/A
10/28/2016	11/02/2016	74,985.68	COSTCO WHOLESALE ORD	1.135	N/A	A+	A+

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12/07/2016	12/12/2016	41,937.00	CARDINAL HEALTH ORD	2.371	N/A	A-	BBB+
12/07/2016	12/12/2016	34,882.50	CARDINAL HEALTH ORD	2.371	N/A	A-	BBB+
12/07/2016	12/12/2016	70,325.30	CARDINAL HEALTH ORD	2.371	N/A	A-	BBB+
12/07/2016	12/12/2016	224,967.12	CVS HEALTH ORD	2.111	N/A	BBB+	WD
12/07/2016	12/12/2016	122,822.40	COSTCO WHOLESALE ORD	1.137	N/A	A+	A+
12/07/2016	12/12/2016	127,774.26	MCKESSON ORD	0.791	N/A	BBB+	BBB+
12/07/2016	12/12/2016	170,078.76	MCKESSON ORD	0.791	N/A	BBB+	BBB+
12/08/2016	12/13/2016	70,544.80	CARDINAL HEALTH ORD	2.351	N/A	A-	BBB+
12/08/2016	12/13/2016	99,584.24	CARDINAL HEALTH ORD	2.351	N/A	A-	BBB+
12/08/2016	12/13/2016	63,609.75	CARDINAL HEALTH ORD	2.351	N/A	A-	BBB+
12/08/2016	12/13/2016	236,156.40	CVS HEALTH ORD	2.176	N/A	BBB+	WD
12/08/2016	12/13/2016	158,439.90	COSTCO WHOLESALE ORD	1.110	N/A	A+	A+
12/08/2016	12/13/2016	496,885.55	MCKESSON ORD	0.781	N/A	BBB+	BBB+
12/09/2016	12/14/2016	159,892.70	CARDINAL HEALTH ORD	2.289	N/A	A-	BBB+
12/09/2016	12/14/2016	240,038.70	CVS HEALTH ORD	2.122	N/A	BBB+	WD
12/09/2016	12/14/2016	63,335.76	COSTCO WHOLESALE ORD	1.096	N/A	A+	A+
12/09/2016	12/14/2016	95,623.38	COSTCO WHOLESALE ORD	1.096	N/A	A+	A+
12/12/2016	12/15/2016	168,627.72	CARDINAL HEALTH ORD	2.275	N/A	A-	BBB+
12/12/2016	12/15/2016	143,321.58	CVS HEALTH ORD	2.132	N/A	BBB+	WD
12/12/2016	12/15/2016	192,210.00	COSTCO WHOLESALE ORD	1.091	N/A	A+	A+
12/13/2016	12/16/2016	162,073.56	CARDINAL HEALTH ORD	2.267	N/A	A-	BBB+
12/13/2016	12/16/2016	87,726.03	CVS HEALTH ORD	2.121	N/A	BBB+	WD
12/13/2016	12/16/2016	304,925.68	COSTCO WHOLESALE ORD	1.095	N/A	A+	A+
12/14/2016	12/19/2016	22,134.00	CARDINAL HEALTH ORD	2.307	N/A	A-	BBB+
12/14/2016	12/19/2016	160,504.30	CARDINAL HEALTH ORD	2.307	N/A	A-	BBB+
12/14/2016	12/19/2016	111,751.29	COSTCO WHOLESALE ORD	1.101	N/A	A+	A+
12/15/2016	12/20/2016	101,854.48	CARDINAL HEALTH ORD	2.290	N/A	A-	BBB+
12/15/2016	12/20/2016	272,621.86	COSTCO WHOLESALE ORD	1.093	N/A	A+	A+
12/16/2016	12/21/2016	217,579.42	CARDINAL HEALTH ORD	2.267	N/A	A-	BBB+
12/16/2016	12/21/2016	160,455.60	COSTCO WHOLESALE ORD	1.091	N/A	A+	A+
		7,492,245.82	50 Item(s)				
Semiconductors							
SCIF-Blackrock							
12/19/2016	12/22/2016	205,814.39	INTEL ORD	2.819	N/A	A+	A+
12/19/2016	12/22/2016	319,550.54	INTEL ORD	2.819	N/A	A+	A+
12/19/2016	12/22/2016	111,568.37	INTEL ORD	2.819	N/A	A+	A+
12/20/2016	12/23/2016	424,621.65	INTEL ORD	2.795	N/A	A+	A+
		1,061,554.95	4 Item(s)				
Software							
SCIF-Blackrock							
10/20/2016	10/25/2016	801,780.00	ORACLE ORD	1.969	N/A	AA-	A+
11/15/2016	11/18/2016	191,999.62	ORACLE ORD	1.915	N/A	AA-	A+
11/16/2016	11/21/2016	85,969.92	ORACLE ORD	1.889	N/A	AA-	A+
11/16/2016	11/21/2016	513,328.93	ORACLE ORD	1.889	N/A	AA-	A+
11/17/2016	11/22/2016	285,785.22	ORACLE ORD	1.863	N/A	AA-	A+
12/19/2016	12/22/2016	281,938.01	ORACLE ORD	1.928	N/A	AA-	A+
12/20/2016	12/23/2016	769,614.41	ORACLE ORD	1.923	N/A	AA-	A+
		2,930,416.11	7 Item(s)				
Software							
SCIF-Wellington							
12/08/2016	12/13/2016	254,252.66	MICROSOFT ORD	2.409	Aaa	AAA	AA+ *-
		254,252.66	1 Item(s)				
Transportation							
SCIF-Wellington							
10/25/2016	10/28/2016	72,920.12	UNITED PARCEL SERVICE CL ORC	2.847	N/A	A+	N/A
10/25/2016	10/28/2016	189,239.61	UNION PACIFIC ORD	2.445	A3	A	N/A
10/26/2016	10/31/2016	53,498.70	UNION PACIFIC ORD	2.471	A3	A	N/A
10/27/2016	11/01/2016	106,604.04	UNION PACIFIC ORD	2.477	A3	A	N/A
10/28/2016	11/02/2016	31,909.69	UNION PACIFIC ORD	2.490	A3	A	N/A
		454,172.16	5 Item(s)				
Total Equity Purchases:							
REIT		250,636.58	1 Item(s)				
Total Equity Purchases:							
Blackrock		18,405,558.79	79 Item(s)				
Total Equity Purchases:							
Wellington		33,481,536.93	222 Item(s)				
Grand Total							
Equity Purchases		52,137,732.30	302 Item(s)				

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EQUITY SALES

Trade Date	Settle Date	Principal	Description	Yield		Ratings	
Advertising							
SCIF-Blackrock							
12/08/2016	12/13/2016	(59,557.22)	OMNICOM GROUP ORD	3.102	N/A	BBB+	NR
12/08/2016	12/13/2016	(63,898.15)	INTERPUBLIC GROUP OF COMPANIES ORI	2.539	N/A	BBB-	BBB
		(123,455.37)	2 Item(s)	2.811			
Aerospace/Defense							
SCIF-Blackrock							
11/15/2016	11/18/2016	(203,514.10)	RAYTHEON ORD	1.450	N/A	A	A-
11/15/2016	11/18/2016	(120,432.90)	RAYTHEON ORD	1.450	N/A	A	A-
11/16/2016	11/21/2016	(280,856.87)	RAYTHEON ORD	1.461	N/A	A	A-
11/16/2016	11/21/2016	(12,540.45)	RAYTHEON ORD	1.461	N/A	A	A-
11/17/2016	11/22/2016	(427,106.62)	RAYTHEON ORD	1.473	N/A	A	A-
11/18/2016	11/23/2016	(6,089.02)	RAYTHEON ORD	1.462	N/A	A	A-
11/29/2016	12/02/2016	(191,221.05)	RAYTHEON ORD	1.418	N/A	A	A-
11/30/2016	12/05/2016	(139,082.91)	RAYTHEON ORD	1.428	N/A	A	A-
11/30/2016	12/05/2016	(105,193.91)	RAYTHEON ORD	1.428	N/A	A	A-
12/08/2016	12/13/2016	(410,365.44)	NORTHROP GRUMMAN ORD	1.472	N/A	BBB+	BBB+
12/08/2016	12/13/2016	(340,551.62)	LOCKHEED MARTIN ORD	2.611	Baa1	BBB+	BBB+
12/08/2016	12/13/2016	(131,754.51)	RAYTHEON ORD	1.461	N/A	A	A-
12/08/2016	12/13/2016	(250,073.04)	RAYTHEON ORD	1.461	N/A	A	A-
		(2,618,782.44)	13 Item(s)				
Aerospace/Defense							
SCIF-Wellington							
10/24/2016	10/27/2016	(27,556.08)	LOCKHEED MARTIN ORD	2.843	Baa1	BBB+	BBB+
10/25/2016	10/28/2016	(203,014.62)	NORTHROP GRUMMAN ORD	1.549	N/A	BBB+	BBB+
12/07/2016	12/12/2016	(172,601.12)	NORTHROP GRUMMAN ORD	1.416	N/A	BBB+	BBB+
12/07/2016	12/12/2016	(109,450.01)	UNITED TECHNOLOGIES ORD	2.389	A3	A-	A-
12/07/2016	12/12/2016	(159,759.66)	LOCKHEED MARTIN ORD	2.541	Baa1	BBB+	BBB+
12/07/2016	12/12/2016	(178,281.41)	GENERAL DYNAMICS ORD	1.665	N/A	A+	A
12/08/2016	12/13/2016	(48,474.32)	NORTHROP GRUMMAN ORD	1.472	N/A	BBB+	BBB+
12/08/2016	12/13/2016	(71,275.27)	NORTHROP GRUMMAN ORD	1.472	N/A	BBB+	BBB+
12/08/2016	12/13/2016	(54,348.12)	UNITED TECHNOLOGIES ORD	2.416	A3	A-	A-
12/08/2016	12/13/2016	(75,975.85)	UNITED TECHNOLOGIES ORD	2.416	A3	A-	A-
12/08/2016	12/13/2016	(77,987.98)	LOCKHEED MARTIN ORD	2.611	Baa1	BBB+	BBB+
12/08/2016	12/13/2016	(78,496.50)	LOCKHEED MARTIN ORD	2.611	Baa1	BBB+	BBB+
12/08/2016	12/13/2016	(87,215.85)	GENERAL DYNAMICS ORD	1.710	N/A	A+	A
12/08/2016	12/13/2016	(52,816.19)	GENERAL DYNAMICS ORD	1.710	N/A	A+	A
12/09/2016	12/14/2016	(119,081.05)	NORTHROP GRUMMAN ORD	1.468	N/A	BBB+	BBB+
12/09/2016	12/14/2016	(87,922.08)	UNITED TECHNOLOGIES ORD	2.386	A3	A-	A-
12/09/2016	12/14/2016	(230,144.27)	UNITED TECHNOLOGIES ORD	2.386	A3	A-	A-
12/09/2016	12/14/2016	(77,724.83)	LOCKHEED MARTIN ORD	2.609	Baa1	BBB+	BBB+
12/09/2016	12/14/2016	(103,887.34)	LOCKHEED MARTIN ORD	2.609	Baa1	BBB+	BBB+
12/09/2016	12/14/2016	(140,079.35)	GENERAL DYNAMICS ORD	1.693	N/A	A+	A
12/12/2016	12/15/2016	(275,018.04)	NORTHROP GRUMMAN ORD	1.508	N/A	BBB+	BBB+
12/12/2016	12/15/2016	(186,901.75)	UNITED TECHNOLOGIES ORD	2.373	A3	A-	A-
12/12/2016	12/15/2016	(425,054.14)	LOCKHEED MARTIN ORD	2.675	Baa1	BBB+	BBB+
12/12/2016	12/15/2016	(309,174.22)	GENERAL DYNAMICS ORD	1.709	N/A	A+	A
12/13/2016	12/16/2016	(200,596.74)	NORTHROP GRUMMAN ORD	1.511	N/A	BBB+	BBB+
12/13/2016	12/16/2016	(106,083.83)	UNITED TECHNOLOGIES ORD	2.375	A3	A-	A-
12/13/2016	12/16/2016	(302,006.54)	LOCKHEED MARTIN ORD	2.690	Baa1	BBB+	BBB+
12/13/2016	12/16/2016	(191,791.16)	GENERAL DYNAMICS ORD	1.704	N/A	A+	A
12/14/2016	12/19/2016	(227,915.80)	LOCKHEED MARTIN ORD	2.683	Baa1	BBB+	BBB+
12/14/2016	12/19/2016	(52,705.97)	GENERAL DYNAMICS ORD	1.709	N/A	A+	A
12/15/2016	12/20/2016	(121,137.79)	LOCKHEED MARTIN ORD	2.701	Baa1	BBB+	BBB+
		(4,554,477.88)	31 Item(s)				
Apparel							
SCIF-Wellington							
12/07/2016	12/12/2016	(160,267.39)	VF ORD	2.666	N/A	A	N/A
12/08/2016	12/13/2016	(11,686.02)	VF ORD	2.680	N/A	A	N/A
		(171,953.41)	2 Item(s)				

Banks

SCIF-Blackrock

11/08/2016	11/14/2016	(98,465.68)	SUNTRUST BANKS ORD	2.719	Baa1	BBB+	A-
11/08/2016	11/14/2016	(355,978.02)	SUNTRUST BANKS ORD	2.719	Baa1	BBB+	A-
11/08/2016	11/14/2016	(236,771.51)	SUNTRUST BANKS ORD	2.719	Baa1	BBB+	A-
11/09/2016	11/15/2016	(82,118.77)	SUNTRUST BANKS ORD	2.576	Baa1	BBB+	A-
11/09/2016	11/15/2016	(4,004.05)	SUNTRUST BANKS ORD	2.576	Baa1	BBB+	A-
11/09/2016	11/15/2016	(245,667.57)	SUNTRUST BANKS ORD	2.576	Baa1	BBB+	A-
11/15/2016	11/18/2016	(69,462.44)	SUNTRUST BANKS ORD	2.367	Baa1	BBB+	A-
11/15/2016	11/18/2016	(189,782.71)	SUNTRUST BANKS ORD	2.367	Baa1	BBB+	A-
11/16/2016	11/21/2016	(4,409.92)	SUNTRUST BANKS ORD	2.441	Baa1	BBB+	A-
11/16/2016	11/21/2016	(340,276.21)	SUNTRUST BANKS ORD	2.441	Baa1	BBB+	A-
11/17/2016	11/22/2016	(446,064.58)	SUNTRUST BANKS ORD	2.412	Baa1	BBB+	A-
11/18/2016	11/23/2016	(6,763.53)	SUNTRUST BANKS ORD	2.395	Baa1	BBB+	A-
11/29/2016	12/02/2016	(181,943.22)	SUNTRUST BANKS ORD	2.464	Baa1	BBB+	A-
11/29/2016	12/02/2016	(2,106.23)	SUNTRUST BANKS ORD	2.464	Baa1	BBB+	A-
11/30/2016	12/05/2016	(32,037.97)	SUNTRUST BANKS ORD	2.425	Baa1	BBB+	A-
12/08/2016	12/13/2016	(456,066.77)	US BANCORP ORD	2.553	A1	A+	AA
12/08/2016	12/13/2016	(1,009,957.97)	JPMORGAN CHASE ORD	2.162	A3	A-	A+
12/08/2016	12/13/2016	(129,839.83)	KEYCORP ORD	3.293	Baa1	BBB+	A-
12/08/2016	12/13/2016	(81,970.51)	SUNTRUST BANKS ORD	2.300	Baa1	BBB+	A-
12/08/2016	12/13/2016	(338,738.29)	SUNTRUST BANKS ORD	2.300	Baa1	BBB+	A-
12/08/2016	12/13/2016	(880,937.23)	WELLS FARGO ORD	2.644	A2	A	AA-
12/08/2016	12/13/2016	(1,234,708.67)	BANK OF AMERICA ORD	1.416	Baa1	BBB+	A
12/08/2016	12/13/2016	(741,287.58)	CITIGROUP ORD	1.230	N/A	BBB+	A
12/19/2016	12/22/2016	(905,380.19)	BANK OF AMERICA ORD	1.446	Baa1	BBB+	A

(8,074,739.45) 24 Item(s)

Banks

SCIF-Wellington

10/03/2016	10/06/2016	(30,814.16)	WELLS FARGO ORD	3.445	A2	A	AA-
10/03/2016	10/06/2016	(464,798.80)	WELLS FARGO ORD	3.445	A2	A	AA-
10/03/2016	10/06/2016	(730,727.63)	WELLS FARGO ORD	3.445	A2	A	AA-
10/04/2016	10/07/2016	(239,963.06)	WELLS FARGO ORD	3.451	A2	A	AA-
10/04/2016	10/07/2016	(113,420.18)	WELLS FARGO ORD	3.451	A2	A	AA-
10/04/2016	10/07/2016	(2,032,020.49)	WELLS FARGO ORD	3.451	A2	A	AA-
10/05/2016	10/11/2016	(392,632.43)	WELLS FARGO ORD	3.356	A2	A	AA-
10/25/2016	10/28/2016	(456,606.34)	PNC FINANCIAL SERVICES GROUP ORD	4.048	A3	A-	A+
10/26/2016	10/31/2016	(115,090.32)	PNC FINANCIAL SERVICES GROUP ORD	3.999	A3	A-	A+
12/07/2016	12/12/2016	(89,851.64)	PNC FINANCIAL SERVICES GROUP ORD	3.346	A3	A-	A+
12/08/2016	12/13/2016	(57,008.91)	PNC FINANCIAL SERVICES GROUP ORD	3.283	A3	A-	A+
12/08/2016	12/13/2016	(45,964.64)	PNC FINANCIAL SERVICES GROUP ORD	3.283	A3	A-	A+
12/08/2016	12/13/2016	(128,233.04)	PNC FINANCIAL SERVICES GROUP ORD	3.283	A3	A-	A+
12/09/2016	12/14/2016	(102,947.32)	PNC FINANCIAL SERVICES GROUP ORD	3.278	A3	A-	A+
12/12/2016	12/15/2016	(91,818.24)	PNC FINANCIAL SERVICES GROUP ORD	3.305	A3	A-	A+
12/13/2016	12/16/2016	(27,038.21)	PNC FINANCIAL SERVICES GROUP ORD	3.287	A3	A-	A+

(5,118,935.41) 16 Item(s)

Beverages

SCIF-Blackrock

12/08/2016	12/13/2016	(219,803.81)	BROWN FORMAN CL B ORD	1.517	N/A	A-	A
12/08/2016	12/13/2016	(328,491.23)	COCA-COLA ORD	3.416	N/A	AA-	A+

(548,295.04) 2 Item(s)

Beverages

SCIF-Wellington

10/25/2016	10/28/2016	(118,923.18)	COCA-COLA ORD	3.244	N/A	AA-	A+
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(118,923.18) 1 Item(s)

Chemicals

SCIF-Blackrock

10/07/2016	10/13/2016	(38,533.76)	ADVANSIX ORD	N/A	N/A	N/A	N/A
11/15/2016	11/18/2016	(70,926.38)	E I DU PONT DE NEMOURS ORD	2.214	A3	A- *	A *
11/16/2016	11/21/2016	(145,033.76)	E I DU PONT DE NEMOURS ORD	2.207	A3	A- *	A *
11/17/2016	11/22/2016	(152,972.25)	E I DU PONT DE NEMOURS ORD	2.197	A3	A- *	A *
11/18/2016	11/23/2016	(130,260.16)	E I DU PONT DE NEMOURS ORD	2.208	A3	A- *	A *
11/18/2016	11/23/2016	(64,585.05)	E I DU PONT DE NEMOURS ORD	2.208	A3	A- *	A *
11/21/2016	11/28/2016	(177,844.99)	E I DU PONT DE NEMOURS ORD	2.169	A3	A- *	A *
11/22/2016	11/28/2016	(167,879.05)	E I DU PONT DE NEMOURS ORD	2.144	A3	A- *	A *
11/22/2016	11/28/2016	(36,226.55)	E I DU PONT DE NEMOURS ORD	2.144	A3	A- *	A *

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11/23/2016	11/29/2016	(168,200.58)	E I DU PONT DE NEMOURS ORD	2.162	A3	A- *	A *
11/25/2016	11/30/2016	(76,657.93)	E I DU PONT DE NEMOURS ORD	2.141	A3	A- *	A *
11/28/2016	12/01/2016	(112,124.90)	E I DU PONT DE NEMOURS ORD	2.144	A3	A- *	A *
12/08/2016	12/13/2016	(73,233.92)	PRAXAIR ORD	2.440	N/A	A	N/A
12/08/2016	12/13/2016	(434,411.08)	DOW CHEMICAL ORD	3.204	Baa2	BBB *	BBB +*
12/08/2016	12/13/2016	(318,991.55)	E I DU PONT DE NEMOURS ORD	2.035	A3	A- *	A *
12/09/2016	12/14/2016	(118,242.43)	E I DU PONT DE NEMOURS ORD	2.031	A3	A- *	A *
12/12/2016	12/15/2016	(286,252.03)	E I DU PONT DE NEMOURS ORD	2.024	A3	A- *	A *
12/13/2016	12/16/2016	(202,265.12)	E I DU PONT DE NEMOURS ORD	2.033	A3	A- *	A *
12/14/2016	12/19/2016	(387,228.39)	E I DU PONT DE NEMOURS ORD	2.062	A3	A- *	A *
12/15/2016	12/20/2016	(58,637.58)	E I DU PONT DE NEMOURS ORD	2.030	A3	A- *	A *

(3,220,507.46) 20 Item(s)

Chemicals

SCIF-Wellington

10/01/2016	10/05/2016	(7.20)	1 ADVANSIX ORD	N/A	N/A	N/A	N/A
10/07/2016	10/13/2016	(22,843.72)	ADVANSIX ORD	N/A	N/A	N/A	N/A
10/07/2016	10/13/2016	(23,838.24)	ADVANSIX ORD	N/A	N/A	N/A	N/A
10/07/2016	10/13/2016	(24,109.72)	ADVANSIX ORD	N/A	N/A	N/A	N/A
10/25/2016	10/28/2016	(135,872.59)	PRAXAIR ORD	2.501	N/A	A	N/A
10/26/2016	10/31/2016	(82,904.51)	PRAXAIR ORD	2.501	N/A	A	N/A
10/27/2016	11/01/2016	(151,568.64)	PRAXAIR ORD	2.544	N/A	A	N/A
10/28/2016	11/02/2016	(36,891.19)	PRAXAIR ORD	2.525	N/A	A	N/A

1 Advansix Ord shares are spin-off of Honeywell shares; it was held for 6 days. According to portfolio managers and Clearwater, there are no available ratings and dividend yield.

(478,035.81) 8 Item(s)

Commercial Services

SCIF-Blackrock

12/08/2016	12/13/2016	(444,181.19)	PROCTER & GAMBLE ORD	3.199	Aa3	AA-	N/A
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(444,181.19) 1 Item(s)

Commercial Services

SCIF-Wellington

10/24/2016	10/27/2016	(60,323.80)	PROCTER & GAMBLE ORD	3.176	Aa3	AA-	N/A
12/07/2016	12/12/2016	(321,108.74)	AUTOMATIC DATA PROCESSING ORD	2.214	Aa3	AA	N/A
12/07/2016	12/12/2016	(19,417.57)	AUTOMATIC DATA PROCESSING ORD	2.214	Aa3	AA	N/A
12/08/2016	12/13/2016	(147,257.94)	AUTOMATIC DATA PROCESSING ORD	2.200	Aa3	AA	N/A
12/08/2016	12/13/2016	(19,551.93)	AUTOMATIC DATA PROCESSING ORD	2.200	Aa3	AA	N/A
12/09/2016	12/14/2016	(186,312.03)	AUTOMATIC DATA PROCESSING ORD	2.199	Aa3	AA	N/A
12/12/2016	12/15/2016	(68,699.79)	AUTOMATIC DATA PROCESSING ORD	2.203	Aa3	AA	N/A
12/13/2016	12/16/2016	(98,492.55)	AUTOMATIC DATA PROCESSING ORD	2.195	Aa3	AA	N/A
12/14/2016	12/19/2016	(49,068.63)	AUTOMATIC DATA PROCESSING ORD	2.211	Aa3	AA	N/A
12/15/2016	12/20/2016	(167,803.34)	AUTOMATIC DATA PROCESSING ORD	2.187	Aa3	AA	N/A
12/16/2016	12/21/2016	(103,204.93)	AUTOMATIC DATA PROCESSING ORD	2.142	Aa3	AA	N/A

(1,241,241.25) 11 Item(s)

Diversified Finan Services

SCIF-Blackrock

10/14/2016	10/19/2016	(316,020.45)	AMERICAN EXPRESS ORD	1.978	A3	BBB+	A
10/17/2016	10/20/2016	(319,542.78)	AMERICAN EXPRESS ORD	1.987	A3	BBB+	A
10/18/2016	10/21/2016	(348,956.21)	AMERICAN EXPRESS ORD	1.981	A3	BBB+	A
10/19/2016	10/24/2016	(82,345.71)	AMERICAN EXPRESS ORD	1.943	A3	BBB+	A
11/15/2016	11/18/2016	(118,041.92)	CME GROUP CL A ORD	1.982	N/A	AA-	N/A
11/16/2016	11/21/2016	(134,260.57)	CME GROUP CL A ORD	1.998	N/A	AA-	N/A
11/16/2016	11/21/2016	(351,818.59)	CME GROUP CL A ORD	1.998	N/A	AA-	N/A
11/17/2016	11/22/2016	(247,922.18)	CME GROUP CL A ORD	1.991	N/A	AA-	N/A
11/29/2016	12/02/2016	(14,963.03)	MORGAN STANLEY ORD	2.956	A3	BBB+	A
11/29/2016	12/02/2016	(200,542.60)	MORGAN STANLEY ORD	2.956	A3	BBB+	A
12/08/2016	12/13/2016	(289,284.65)	CME GROUP CL A ORD	1.963	N/A	AA-	N/A
12/08/2016	12/13/2016	(284,826.27)	GOLDMAN SACHS GROUP ORD	1.077	A3	BBB+	A
12/08/2016	12/13/2016	(549,224.50)	MORGAN STANLEY ORD	2.754	A3	BBB+	A

(3,257,749.46) 13 Item(s)

Diversified Finan Services

SCIF-Wellington

10/24/2016	10/27/2016	(58,880.06)	BLACKROCK ORD	2.637	A1	AA-	N/A
10/25/2016	10/28/2016	(132,563.22)	VISA CL A ORD	0.683	A1	A+	N/A
10/25/2016	10/28/2016	(167,033.36)	AMERICAN EXPRESS ORD	1.783	A3	BBB+	A
10/26/2016	10/31/2016	(206,853.53)	AMERICAN EXPRESS ORD	1.781	A3	BBB+	A
10/27/2016	11/01/2016	(200,660.52)	AMERICAN EXPRESS ORD	1.778	A3	BBB+	A
10/28/2016	11/02/2016	(34,690.42)	AMERICAN EXPRESS ORD	1.791	A3	BBB+	A

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12/07/2016	12/12/2016	(37,928.97)	BLACKROCK ORD	2.383	A1	AA-	N/A
12/07/2016	12/12/2016	(156,068.60)	AMERICAN EXPRESS ORD	2.033	A3	BBB+	A
12/08/2016	12/13/2016	(194,368.46)	BLACKROCK ORD	2.347	A1	AA-	N/A
12/08/2016	12/13/2016	(230,020.11)	BLACKROCK ORD	2.347	A1	AA-	N/A
12/08/2016	12/13/2016	(44,712.53)	AMERICAN EXPRESS ORD	2.016	A3	BBB+	A
12/08/2016	12/13/2016	(67,400.34)	AMERICAN EXPRESS ORD	2.016	A3	BBB+	A
12/09/2016	12/14/2016	(155,411.93)	BLACKROCK ORD	2.358	A1	AA-	N/A
12/09/2016	12/14/2016	(67,125.58)	AMERICAN EXPRESS ORD	2.020	A3	BBB+	A
12/12/2016	12/15/2016	(506,614.16)	BLACKROCK ORD	2.347	A1	AA-	N/A
12/12/2016	12/15/2016	(110,647.94)	AMERICAN EXPRESS ORD	2.052	A3	BBB+	A
12/13/2016	12/16/2016	(157,109.69)	BLACKROCK ORD	2.333	A1	AA-	N/A
12/13/2016	12/16/2016	(147,413.99)	AMERICAN EXPRESS ORD	2.045	A3	BBB+	A
12/14/2016	12/19/2016	(111,377.45)	BLACKROCK ORD	2.349	A1	AA-	N/A
12/14/2016	12/19/2016	(27,513.87)	AMERICAN EXPRESS ORD	2.039	A3	BBB+	A
		(2,814,394.73)	20 Item(s)				
Electric							
SCIF-Blackrock							
12/08/2016	12/13/2016	(137,204.07)	PUBLIC SERVICE ENTERPRISE GROUP OF	3.882	N/A	BBB+	BBB+
12/08/2016	12/13/2016	(95,611.44)	PUBLIC SERVICE ENTERPRISE GROUP OF	3.882	N/A	BBB+	BBB+
12/08/2016	12/13/2016	(14,646.76)	DOMINION RESOURCES ORD	3.810	N/A	BBB+	BBB+
12/08/2016	12/13/2016	(249,098.62)	DOMINION RESOURCES ORD	3.810	N/A	BBB+	BBB+
12/08/2016	12/13/2016	(116,619.85)	NEXTERA ENERGY ORD	2.978	Baa1	A-	A-
12/08/2016	12/13/2016	(268,729.59)	NEXTERA ENERGY ORD	2.978	Baa1	A-	A-
12/08/2016	12/13/2016	(193,002.34)	EXELON ORD	3.696	Baa2	BBB	BBB
		(1,074,912.67)	7 Item(s)				
Electrical Compo&Equip							
SCIF-Blackrock							
12/08/2016	12/13/2016	(95,915.89)	ROCKWELL AUTOMAT ORD	1.606	N/A	A	A
12/19/2016	12/22/2016	(77,818.61)	ROCKWELL AUTOMAT ORD	1.639	N/A	A	A
12/20/2016	12/23/2016	(124,491.44)	ROCKWELL AUTOMAT ORD	1.630	N/A	A	A
		(298,225.94)	3 Item(s)				
Food							
SCIF-Blackrock							
12/08/2016	12/13/2016	(50,743.92)	MEAD JOHNSON NUTRITION ORD	2.277	N/A	BBB	N/A
12/08/2016	12/13/2016	(65,361.07)	MEAD JOHNSON NUTRITION ORD	2.277	N/A	BBB	N/A
12/08/2016	12/13/2016	(270,124.35)	MONDELEZ INTERNATIONAL CL A ORD	1.694	Baa1	BBB	BBB
		(386,229.34)	3 Item(s)				
Forest Products&Paper							
SCIF-Blackrock							
12/08/2016	12/13/2016	(138,203.10)	INTERNATIONAL PAPER ORD	4.184	N/A	BBB	NR
		(138,203.10)	1 Item(s)				
Healthcare-Products							
SCIF-Blackrock							
12/08/2016	12/13/2016	(164,602.91)	BECTON DICKINSON ORD	1.656	Baa2	BBB+	N/A
		(164,602.91)	1 Item(s)				
Healthcare-Services							
SCIF-Blackrock							
12/08/2016	12/13/2016	(187,936.87)	QUEST DIAGNOSTICS ORD	1.762	WR	BBB+	N/A
12/08/2016	12/13/2016	(116,684.93)	QUEST DIAGNOSTICS ORD	1.762	WR	BBB+	N/A
12/08/2016	12/13/2016	(413,002.03)	UNITEDHEALTH GRP ORD	1.491	A3	A+	A
12/08/2016	12/13/2016	(551,739.45)	AETNA ORD	0.773	N/A	A- *	A *
		(1,269,363.28)	4 Item(s)				
Healthcare-Services							
SCIF-Wellington							
10/24/2016	10/27/2016	(86,548.11)	UNITEDHEALTH GRP ORD	1.555	A3	A+	A
10/24/2016	10/27/2016	(43,352.47)	UNITEDHEALTH GRP ORD	1.555	A3	A+	A
10/24/2016	10/27/2016	(303,931.62)	UNITEDHEALTH GRP ORD	1.555	A3	A+	A
10/24/2016	10/27/2016	(318,173.12)	UNITEDHEALTH GRP ORD	1.555	A3	A+	A
10/25/2016	10/28/2016	(43,428.55)	UNITEDHEALTH GRP ORD	1.565	A3	A+	A
10/25/2016	10/28/2016	(72,078.67)	UNITEDHEALTH GRP ORD	1.565	A3	A+	A
10/25/2016	10/28/2016	(115,097.49)	UNITEDHEALTH GRP ORD	1.565	A3	A+	A
10/25/2016	10/28/2016	(403,645.91)	UNITEDHEALTH GRP ORD	1.565	A3	A+	A

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10/26/2016	10/31/2016	(241,954.36)	UNITEDHEALTH GRP ORD	1.582	A3	A+	A
10/26/2016	10/31/2016	(114,194.86)	UNITEDHEALTH GRP ORD	1.582	A3	A+	A
10/27/2016	11/01/2016	(218,172.36)	UNITEDHEALTH GRP ORD	1.585	A3	A+	A
10/27/2016	11/01/2016	(42,573.57)	UNITEDHEALTH GRP ORD	1.585	A3	A+	A
10/27/2016	11/01/2016	(42,626.07)	UNITEDHEALTH GRP ORD	1.585	A3	A+	A
12/07/2016	12/12/2016	(143,417.90)	UNITEDHEALTH GRP ORD	1.490	A3	A+	A
12/08/2016	12/13/2016	(127,653.22)	UNITEDHEALTH GRP ORD	1.491	A3	A+	A
12/08/2016	12/13/2016	(63,532.41)	UNITEDHEALTH GRP ORD	1.491	A3	A+	A
12/09/2016	12/14/2016	(159,127.13)	UNITEDHEALTH GRP ORD	1.483	A3	A+	A
12/12/2016	12/15/2016	(206,607.23)	UNITEDHEALTH GRP ORD	1.489	A3	A+	A
12/13/2016	12/16/2016	(32,042.18)	UNITEDHEALTH GRP ORD	1.479	A3	A+	A

(2,778,157.23) 19 Item(s)

Insurance

SCIF-Blackrock

11/08/2016	11/14/2016	(200,501.10)	METLIFE ORD	3.289	N/A	A-	A
11/08/2016	11/14/2016	(203,862.72)	PRUDENTIAL FINANCIAL ORD	3.155	Baa1	A	A
12/08/2016	12/13/2016	(201,232.94)	TRAVELERS COMPANIES ORD	2.213	N/A	A	A+
12/08/2016	12/13/2016	(39,984.17)	METLIFE ORD	2.754	N/A	A-	A
12/08/2016	12/13/2016	(411,849.73)	METLIFE ORD	2.754	N/A	A-	A
12/08/2016	12/13/2016	(121,333.83)	ALLSTATE ORD	1.842	N/A	A-	A-
12/08/2016	12/13/2016	(187,056.51)	MARSH & MCLENNAN ORD	1.875	N/A	A-	A-
12/08/2016	12/13/2016	(520,932.63)	PRUDENTIAL FINANCIAL ORD	2.627	Baa1	A	A

(1,886,753.63) 8 Item(s)

Insurance

SCIF-Wellington

10/24/2016	10/27/2016	(667,979.42)	MARSH & MCLENNAN ORD	2.001	N/A	A-	A-
10/25/2016	10/28/2016	(62,922.03)	MARSH & MCLENNAN ORD	2.073	N/A	A-	A-
10/26/2016	10/31/2016	(119,934.88)	MARSH & MCLENNAN ORD	2.056	N/A	A-	A-
10/27/2016	11/01/2016	(18,980.91)	MARSH & MCLENNAN ORD	2.058	N/A	A-	A-
10/27/2016	11/01/2016	(120,023.61)	MARSH & MCLENNAN ORD	2.058	N/A	A-	A-
10/28/2016	11/02/2016	(44,726.39)	MARSH & MCLENNAN ORD	2.049	N/A	A-	A-
12/07/2016	12/12/2016	(104,133.28)	MARSH & MCLENNAN ORD	1.872	N/A	A-	A-
12/08/2016	12/13/2016	(34,675.44)	MARSH & MCLENNAN ORD	1.875	N/A	A-	A-
12/08/2016	12/13/2016	(20,804.52)	MARSH & MCLENNAN ORD	1.875	N/A	A-	A-
12/09/2016	12/14/2016	(27,751.43)	MARSH & MCLENNAN ORD	1.871	N/A	A-	A-
12/12/2016	12/15/2016	(55,449.75)	MARSH & MCLENNAN ORD	1.872	N/A	A-	A-
12/13/2016	12/16/2016	(62,517.59)	MARSH & MCLENNAN ORD	1.875	N/A	A-	A-
12/14/2016	12/19/2016	(68,975.00)	MARSH & MCLENNAN ORD	1.897	N/A	A-	A-
12/15/2016	12/20/2016	(34,369.55)	MARSH & MCLENNAN ORD	1.896	N/A	A-	A-
12/16/2016	12/21/2016	(41,532.99)	MARSH & MCLENNAN ORD	1.899	N/A	A-	A-

(1,484,776.79) 15 Item(s)

Media

SCIF-Blackrock

12/08/2016	12/13/2016	(532,776.02)	COMCAST CL A ORD	1.553	N/A	A-	A-
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(532,776.02) 1 Item(s)

Media

SCIF-Wellington

10/25/2016	10/28/2016	(166,182.91)	WALT DISNEY ORD	1.531	N/A	A	A
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(166,182.91) 1 Item(s)

Miscellaneous Manufactur

SCIF-Blackrock

11/08/2016	11/14/2016	(199,897.52)	HONEYWELL INTERNATIONAL ORD	1.822	A2	A	A
11/08/2016	11/14/2016	(205,355.92)	GENERAL ELECTRIC ORD	3.127	A1	AA-	AA-
11/15/2016	11/18/2016	(164,631.29)	HONEYWELL INTERNATIONAL ORD	1.781	A2	A	A
11/16/2016	11/21/2016	(263,237.34)	HONEYWELL INTERNATIONAL ORD	1.857	A2	A	A
12/08/2016	12/13/2016	(441,691.72)	HONEYWELL INTERNATIONAL ORD	1.803	A2	A	A
12/08/2016	12/13/2016	(192,755.28)	3M ORD	3.107	N/A	AA-	N/A
12/08/2016	12/13/2016	(769,616.41)	GENERAL ELECTRIC ORD	2.918	A1	AA-	AA-
12/13/2016	12/16/2016	(1,043,433.63)	GENERAL ELECTRIC ORD	2.899	A1	AA-	AA-

(3,280,619.11) 8 Item(s)

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Miscellaneous Manufactur

SCIF-Wellington

10/25/2016	10/28/2016	(239,863.63)	HONEYWELL INTERNATIONAL ORD	1.847	A2	A	A
10/26/2016	10/31/2016	(186,070.46)	HONEYWELL INTERNATIONAL ORD	1.841	A2	A	A
10/27/2016	11/01/2016	(185,013.94)	HONEYWELL INTERNATIONAL ORD	1.852	A2	A	A
10/27/2016	11/01/2016	(21,761.17)	HONEYWELL INTERNATIONAL ORD	1.852	A2	A	A
10/28/2016	11/02/2016	(57,118.98)	HONEYWELL INTERNATIONAL ORD	1.835	A2	A	A
12/07/2016	12/12/2016	(372,350.92)	HONEYWELL INTERNATIONAL ORD	1.790	A2	A	A
12/07/2016	12/12/2016	(81,516.58)	HONEYWELL INTERNATIONAL ORD	1.790	A2	A	A
12/07/2016	12/12/2016	(34,982.11)	HONEYWELL INTERNATIONAL ORD	1.790	A2	A	A
12/08/2016	12/13/2016	(35,009.59)	HONEYWELL INTERNATIONAL ORD	1.803	A2	A	A
12/08/2016	12/13/2016	(34,807.34)	HONEYWELL INTERNATIONAL ORD	1.803	A2	A	A
12/08/2016	12/13/2016	(139,454.96)	HONEYWELL INTERNATIONAL ORD	1.803	A2	A	A
12/08/2016	12/13/2016	(127,216.74)	HONEYWELL INTERNATIONAL ORD	1.803	A2	A	A
12/09/2016	12/14/2016	(150,794.11)	HONEYWELL INTERNATIONAL ORD	1.794	A2	A	A
12/12/2016	12/15/2016	(432,994.06)	HONEYWELL INTERNATIONAL ORD	1.776	A2	A	A
12/12/2016	12/15/2016	(58,087.53)	HONEYWELL INTERNATIONAL ORD	1.776	A2	A	A
12/13/2016	12/16/2016	(212,207.45)	HONEYWELL INTERNATIONAL ORD	1.766	A2	A	A
12/14/2016	12/19/2016	(93,836.67)	HONEYWELL INTERNATIONAL ORD	1.790	A2	A	A
12/15/2016	12/20/2016	(57,728.22)	HONEYWELL INTERNATIONAL ORD	1.792	A2	A	A

(2,520,814.46) 18 Item(s)

Multiline Utilities

SCIF-Blackrock

12/08/2016	12/13/2016	(44,326.83)	CMS ENERGY ORD	3.053	N/A	BBB+	BBB
12/08/2016	12/13/2016	(100,896.29)	CMS ENERGY ORD	3.053	N/A	BBB+	BBB

(145,223.12) 2 Item(s)

Oil&Gas

SCIF-Blackrock

10/14/2016	10/19/2016	(705,261.75)	EXXON MOBIL ORD	3.420	Aaa	AA+	WD
10/17/2016	10/20/2016	(299,843.37)	EXXON MOBIL ORD	3.420	Aaa	AA+	WD
12/08/2016	12/13/2016	(55,701.46)	PIONEER NATURAL RESOURCE ORD	0.043	Baa3	BBB-	BBB-
12/08/2016	12/13/2016	(185,938.44)	PIONEER NATURAL RESOURCE ORD	0.043	Baa3	BBB-	BBB-
12/08/2016	12/13/2016	(845,868.89)	CHEVRON ORD	3.725	Aa2	AA-	WD
12/08/2016	12/13/2016	(403,526.20)	EXXON MOBIL ORD	3.374	Aaa	AA+	WD
12/08/2016	12/13/2016	(562,331.43)	OCCIDENTAL PETROLEUM ORD	4.357	A3	A	A
12/08/2016	12/13/2016	(268,927.13)	HALLIBURTON ORD	1.323	N/A	BBB+	WD
12/08/2016	12/13/2016	(197,127.56)	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A
12/08/2016	12/13/2016	(262,955.90)	SUNCOR ENERGY ORD	5.105	N/A	A-	N/A
12/08/2016	12/13/2016	(249,457.55)	MARATHON PETROLEUM ORD	2.717	N/A	BBB	BBB *

(4,036,939.68) 11 Item(s)

Pharmaceuticals

SCIF-Blackrock

10/14/2016	10/19/2016	(790,809.88)	JOHNSON & JOHNSON ORD	2.637	Aaa	AAA	AAA
11/08/2016	11/14/2016	(397,809.34)	JOHNSON & JOHNSON ORD	2.648	Aaa	AAA	AAA
11/15/2016	11/18/2016	(384,795.66)	JOHNSON & JOHNSON ORD	2.665	Aaa	AAA	AAA
11/16/2016	11/21/2016	(672,770.87)	JOHNSON & JOHNSON ORD	2.664	Aaa	AAA	AAA
12/08/2016	12/13/2016	(571,374.53)	MERCK & CO ORD	3.061	WR	AA	A
12/08/2016	12/13/2016	(319,573.03)	JOHNSON & JOHNSON ORD	2.838	Aaa	AAA	AAA
12/08/2016	12/13/2016	(927,080.84)	PFIZER ORD	4.848	A1	AA	A+

(4,064,214.15) 7 Item(s)

Pharmaceuticals

SCIF-Wellington

10/24/2016	10/27/2016	(973,388.91)	JOHNSON & JOHNSON ORD	2.729	Aaa	AAA	AAA
12/07/2016	12/12/2016	(121,842.25)	JOHNSON & JOHNSON ORD	2.835	Aaa	AAA	AAA
12/08/2016	12/13/2016	(155,349.57)	JOHNSON & JOHNSON ORD	2.838	Aaa	AAA	AAA
12/08/2016	12/13/2016	(66,155.76)	JOHNSON & JOHNSON ORD	2.838	Aaa	AAA	AAA
12/09/2016	12/14/2016	(167,979.54)	JOHNSON & JOHNSON ORD	2.806	Aaa	AAA	AAA
12/09/2016	12/14/2016	(22,386.51)	JOHNSON & JOHNSON ORD	2.806	Aaa	AAA	AAA
12/12/2016	12/15/2016	(126,021.83)	JOHNSON & JOHNSON ORD	2.731	Aaa	AAA	AAA
12/13/2016	12/16/2016	(49,346.25)	JOHNSON & JOHNSON ORD	2.718	Aaa	AAA	AAA

(1,682,470.62) 8 Item(s)

Pipelines

SCIF-Blackrock

12/08/2016	12/13/2016	(123,453.30)	SPECTRA ENERGY ORD	4.939	N/A	BBB *	N/A
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(123,453.30) 1 Item(s)

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Retail

SCIF-Blackrock

11/08/2016	11/14/2016	(87,729.17)	HOME DEPOT ORD	2.141	N/A	A	A
11/08/2016	11/14/2016	(919,556.20)	HOME DEPOT ORD	2.141	N/A	A	A
11/15/2016	11/18/2016	(153,947.11)	DOLLAR GENERAL ORD	1.262	WR	BBB	N/A
11/16/2016	11/21/2016	(300,369.82)	DOLLAR GENERAL ORD	1.266	WR	BBB	N/A
11/17/2016	11/22/2016	(182,449.74)	DOLLAR GENERAL ORD	1.261	WR	BBB	N/A
11/29/2016	12/02/2016	(212,415.20)	KROGER ORD	1.722	N/A	BBB	BBB
11/29/2016	12/02/2016	(211,195.60)	DOLLAR GENERAL ORD	1.239	WR	BBB	N/A
11/29/2016	12/02/2016	(220,836.40)	HOME DEPOT ORD	2.129	N/A	A	A
12/08/2016	12/13/2016	(419,141.85)	KROGER ORD	1.667	N/A	BBB	BBB
12/08/2016	12/13/2016	(346,943.78)	DOLLAR GENERAL ORD	1.261	WR	BBB	N/A
12/08/2016	12/13/2016	(317,179.48)	HOME DEPOT ORD	2.083	N/A	A	A
12/19/2016	12/22/2016	(59,033.41)	DOLLAR GENERAL ORD	1.317	WR	BBB	N/A
12/19/2016	12/22/2016	(350,901.60)	HOME DEPOT ORD	2.038	N/A	A	A
12/20/2016	12/23/2016	(671,551.04)	DOLLAR GENERAL ORD	1.294	WR	BBB	N/A
12/20/2016	12/23/2016	(324,951.02)	DOLLAR GENERAL ORD	1.294	WR	BBB	N/A
12/20/2016	12/23/2016	(192,170.20)	HOME DEPOT ORD	2.013	N/A	A	A

(4,970,371.62) 16 Item(s)

Retail

SCIF-Wellington

10/25/2016	10/28/2016	(190,055.44)	WALGREEN BOOTS ALLIANCE ORD	1.765	N/A	BBB	BBB
10/25/2016	10/28/2016	(76,342.57)	LOWE'S COMPANIES ORD	1.840	N/A	A-	WD
10/26/2016	10/31/2016	(83,815.96)	WALGREEN BOOTS ALLIANCE ORD	1.768	N/A	BBB	BBB
12/07/2016	12/12/2016	(118,859.37)	WALGREEN BOOTS ALLIANCE ORD	1.730	N/A	BBB	BBB
12/07/2016	12/12/2016	(140,556.42)	TJX ORD	0.934	N/A	A+	N/A
12/07/2016	12/12/2016	(95,838.71)	MCDONALD'S ORD	3.010	WR	BBB+	BBB
12/07/2016	12/12/2016	(91,277.57)	LOWE'S COMPANIES ORD	1.649	N/A	A-	WD
12/08/2016	12/13/2016	(20,466.48)	WALGREEN BOOTS ALLIANCE ORD	1.744	N/A	BBB	BBB
12/08/2016	12/13/2016	(39,063.90)	TJX ORD	0.936	N/A	A+	N/A
12/08/2016	12/13/2016	(62,357.60)	TJX ORD	0.936	N/A	A+	N/A
12/08/2016	12/13/2016	(48,098.47)	MCDONALD'S ORD	2.997	WR	BBB+	BBB
12/08/2016	12/13/2016	(60,321.58)	MCDONALD'S ORD	2.997	WR	BBB+	BBB
12/08/2016	12/13/2016	(60,392.60)	LOWE'S COMPANIES ORD	1.675	N/A	A-	WD
12/08/2016	12/13/2016	(67,786.97)	LOWE'S COMPANIES ORD	1.675	N/A	A-	WD
12/09/2016	12/14/2016	(93,294.13)	TJX ORD	0.936	N/A	A+	N/A
12/09/2016	12/14/2016	(50,340.22)	MCDONALD'S ORD	2.977	WR	BBB+	BBB
12/09/2016	12/14/2016	(89,655.69)	LOWE'S COMPANIES ORD	1.687	N/A	A-	WD
12/12/2016	12/15/2016	(92,627.18)	TJX ORD	0.947	N/A	A+	N/A
12/12/2016	12/15/2016	(37,326.69)	LOWE'S COMPANIES ORD	1.691	N/A	A-	WD
12/13/2016	12/16/2016	(26,394.71)	TJX ORD	0.933	N/A	A+	N/A
12/13/2016	12/16/2016	(4,345.17)	LOWE'S COMPANIES ORD	1.688	N/A	A-	WD

(1,549,217.43) 21 Item(s)

Semiconductors

SCIF-Blackrock

10/14/2016	10/19/2016	(401,626.22)	QUALCOMM ORD	3.881	A1 *-	A+ *-	N/A
10/20/2016	10/25/2016	(807,108.39)	QUALCOMM ORD	3.787	A1 *-	A+ *-	N/A
11/29/2016	12/02/2016	(214,656.11)	QUALCOMM ORD	3.894	A1 *-	A+ *-	N/A
12/08/2016	12/13/2016	(383,901.86)	QUALCOMM ORD	3.793	A1 *-	A+ *-	N/A
12/08/2016	12/13/2016	(365,993.24)	INTEL ORD	2.913	N/A	A+	A+

(2,173,285.82) 5 Item(s)

Software

SCIF-Blackrock

12/08/2016	12/13/2016	(644,605.14)	ORACLE ORD	1.859	N/A	AA-	A+
12/08/2016	12/13/2016	(638,476.39)	MICROSOFT ORD	2.409	Aaa	AAA	AA+ *-

(1,283,081.53) 2 Item(s)

Software

SCIF-Wellington								
10/24/2016	10/27/2016	(1,632,048.71)	MICROSOFT ORD	2.361	Aaa	AAA	AA+	*-
		(1,632,048.71)	1 Item(s)					

Telecommunications

SCIF-Blackrock								
12/08/2016	12/13/2016	(70,381.98)	BCE ORD	6.207	Baa2	BBB+	NR	
12/08/2016	12/13/2016	(398,891.10)	VERIZON COMMUNICATIONS ORD	4.445	Baa1	BBB+	A-	
12/08/2016	12/13/2016	(157,543.23)	MOTOROLA SOLUTIONS ORD	1.969	Baa3	BBB-	BBB	
12/08/2016	12/13/2016	(66,189.59)	MOTOROLA SOLUTIONS ORD	1.969	Baa3	BBB-	BBB	
		(693,005.90)	4 Item(s)					

Transportation

SCIF-Blackrock								
11/15/2016	11/18/2016	(200,609.12)	UNITED PARCEL SERVICE CL B ORD	2.712	N/A	A+	N/A	
11/16/2016	11/21/2016	(228,653.62)	UNITED PARCEL SERVICE CL B ORD	2.721	N/A	A+	N/A	
12/08/2016	12/13/2016	(11,826.08)	UNITED PARCEL SERVICE CL B ORD	2.580	N/A	A+	N/A	
12/08/2016	12/13/2016	(248,596.56)	UNITED PARCEL SERVICE CL B ORD	2.580	N/A	A+	N/A	
12/08/2016	12/13/2016	(178,518.03)	UNION PACIFIC ORD	2.140	A3	A	N/A	
		(868,203.41)	5 Item(s)					

Transportation

SCIF-Wellington								
10/25/2016	10/28/2016	(414,835.93)	CANADIAN NATIONAL RAILWAY ORD	1.667	A2	A	N/A	
12/07/2016	12/12/2016	(82,921.52)	UNITED PARCEL SERVICE CL B ORD	2.588	N/A	A+	N/A	
12/07/2016	12/12/2016	(615,348.02)	UNION PACIFIC ORD	2.121	A3	A	N/A	
12/07/2016	12/12/2016	(234,722.38)	CANADIAN NATIONAL RAILWAY ORD	1.667	A2	A	N/A	
12/08/2016	12/13/2016	(71,266.57)	UNITED PARCEL SERVICE CL B ORD	2.580	N/A	A+	N/A	
12/08/2016	12/13/2016	(71,049.55)	UNITED PARCEL SERVICE CL B ORD	2.580	N/A	A+	N/A	
12/08/2016	12/13/2016	(73,882.90)	UNION PACIFIC ORD	2.140	A3	A	N/A	
12/08/2016	12/13/2016	(168,754.88)	UNION PACIFIC ORD	2.140	A3	A	N/A	
12/08/2016	12/13/2016	(33,305.10)	CANADIAN NATIONAL RAILWAY ORD	1.667	A2	A	N/A	
12/09/2016	12/14/2016	(143,428.67)	UNITED PARCEL SERVICE CL B ORD	2.567	N/A	A+	N/A	
12/09/2016	12/14/2016	(146,931.14)	UNION PACIFIC ORD	2.148	A3	A	N/A	
12/12/2016	12/15/2016	(120,043.18)	UNITED PARCEL SERVICE CL B ORD	2.556	N/A	A+	N/A	
12/12/2016	12/15/2016	(187,389.05)	UNION PACIFIC ORD	2.162	A3	A	N/A	
12/13/2016	12/16/2016	(167,999.28)	UNITED PARCEL SERVICE CL B ORD	2.555	N/A	A+	N/A	
12/13/2016	12/16/2016	(342,802.80)	UNION PACIFIC ORD	2.167	A3	A	N/A	
12/14/2016	12/19/2016	(94,527.62)	UNITED PARCEL SERVICE CL B ORD	2.618	N/A	A+	N/A	
12/14/2016	12/19/2016	(114,170.36)	UNION PACIFIC ORD	2.193	A3	A	N/A	
12/15/2016	12/20/2016	(281,559.70)	UNITED PARCEL SERVICE CL B ORD	2.618	N/A	A+	N/A	
12/15/2016	12/20/2016	(135,706.64)	UNION PACIFIC ORD	2.154	A3	A	N/A	
12/16/2016	12/21/2016	(160,504.57)	UNITED PARCEL SERVICE CL B ORD	2.021	N/A	A+	N/A	
12/16/2016	12/21/2016	(26,937.93)	UNION PACIFIC ORD	2.183	A3	A	N/A	
		(3,688,087.79)	21 Item(s)					

Water

SCIF-Blackrock								
10/14/2016	10/19/2016	(88,062.05)	AMERICAN WATER WORKS ORD	1.994	Baa1	A	N/A	
10/17/2016	10/20/2016	(74,439.21)	AMERICAN WATER WORKS ORD	1.993	Baa1	A	N/A	
10/18/2016	10/21/2016	(60,626.74)	AMERICAN WATER WORKS ORD	1.975	Baa1	A	N/A	
12/08/2016	12/13/2016	(43,163.53)	AMERICAN WATER WORKS ORD	2.005	Baa1	A	N/A	
		(266,291.53)	4 Item(s)					

Total Sales		
Blackrock Investment Mgt.	(45,943,466.47)	168 Item(s)

Total Sales		
Wellington Management:	(29,999,717.61)	193 Item(s)

Total Sales		
EQUITY SALES	(75,943,184.08)	361 Item(s)

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

COMPLIANCE REPORT

As of December 31, 2016

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%	4.58%	Aa2/A+/NA	Deutsche /NEAM
Total: Canadian Rated Below AA-		85,000,000	1 item(s)				
<u>Bonds Not Rated</u>							
2	California State Dep. of Water Resources	145,000	12/01/18	1.671%	1.226%	NA/NR/NA	Deutsche
	California State Dep. of Water Resources	140,000	12/01/24	2.937%	2.937%	NA/NR/NA	Deutsche
	California State Dep. of Water Resources	75,000	12/01/25	3.037%	3.037%	NA/NR/NA	Deutsche
Total: Bonds Not Rated		360,000	3 item(s)				
Grand Total:		85,360,000	4 item(s)				

- (1) This bond rated below AA- was in compliance with our investment guidelines at the time of purchase.
- (2) California State Department of Water Resources Municipal securities are defeased bonds which were exchanged with new Committee on Uniform Securities Identification (CUSIP) numbers. Four of the resulting new CUSIP numbers are rated AA+/Aa1/AAA; however, the other three new CUSIP numbers created fractional shares that are not rated.

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