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Date: May 13, 2016

**TO: MEMBERS, INVESTMENT COMMITTEE**

<b>I. AGENDA ITEM # AND TITLE :</b>	Open Agenda Item 3b - Consent Calendar: Approval of Investment Transactions
<b>II. NAME AND PROGRAM:</b>	Treasury and Investments
<b>III. ACTIVITY:</b>	<input type="checkbox"/> Informational <input type="checkbox"/> Request for Direction <input checked="" type="checkbox"/> Action Proposed <input type="checkbox"/> Exploratory
<b>IV. JUSTIFICATION:</b>	<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 first quarter 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 January 1, 2016 to March 31, 2016 are attached as Item 3b(i). In the fixed income portfolio, State Fund purchased 101 bonds totaling \$1.3 billion and sold 32 bonds for a total of \$370.8 million. In the equity portfolio, \$84.5 million were purchased. Out of the \$117.7 million equity sales, \$25 million were sale orders to comply with the 20% of surplus restriction on the combined value of equity portfolio, asset backed securities, non-agency CMBS, and the FHLB stock. The balance were for rebalancing. Year-to-date through March 31, the total net gain from the entire portfolio was \$21.5 million. The aggregate book adjusted carrying value of all investments was approximately \$19.6 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 8ci on the agenda of the Full Board meeting.

**VII. RECOMMENDATION:**

We recommend that the Investment Committee approve and ratify the investment transactions from January 1, 2016 to March 31, 2016.

## INVESTMENTS TRANSACTIONS

Eight hundred seventy nine transactions were consummated during the period from January 01 to March 31, 2016.

### BOND PURCHASES

Trade	Settle	Par/Shares	Description	Coupon	Maturity	Yield	Ratings		
<b>SCIF-Deutsche</b>									
			<b>Financial</b>						
01/14/2016	01/20/2016	6,526,000.00	AMERICAN INTERNATIONAL GROUP INC	2.300	07/16/2019	2.320	Baa1	A-	BBB+
01/26/2016	01/29/2016	10,000,000.00	U.S. BANCORP	2.350	01/29/2021	2.353	A1	A+	AA
02/16/2016	02/19/2016	3,335,000.00	BANK OF NEW YORK MELLON CORP	2.500	04/15/2021	2.520	A1	A	AA-
02/22/2016	02/25/2016	8,115,000.00	GOLDMAN SACHS GROUP INC	2.875	02/25/2021	2.911	NA	NA	A
02/23/2016	03/01/2016	7,465,000.00	WELLTOWER INC	4.250	04/01/2026	4.345	Baa2	BBB	BBB+
02/29/2016	03/03/2016	2,690,000.00	SUNTRUST BANKS INC	2.900	03/03/2021	2.947	NA	NA	NA
03/14/2016	03/22/2016	10,000,000.00	ROYAL BANK OF CANADA	2.300	03/22/2021	2.315	Aaa	NA	AAA
		<b>48,131,000.00</b>	<b>7 Item(s)</b>						
<b>SCIF-Deutsche</b>									
			<b>Industrial</b>						
01/05/2016	01/08/2016	3,610,000.00	HARLEY-DAVIDSON FINANCIAL SERVICES INC	2.250	01/15/2019	2.254	A3	A-	A
01/28/2016	02/02/2016	19,395,000.00	PROCTER & GAMBLE CO	2.700	02/02/2026	2.742	Aa3	AA-	NA
01/29/2016	02/09/2016	10,000,000.00	AT&T INC	3.600	02/17/2023	3.612	Baa1	BBB+	A-
02/03/2016	02/12/2016	5,345,000.00	HOME DEPOT INC	2.000	04/01/2021	2.073	A2	A	A
02/03/2016	02/12/2016	1,275,000.00	HOME DEPOT INC	3.000	04/01/2026	3.074	A2	A	A
02/16/2016	02/23/2016	5,355,000.00	APPLE INC	3.250	02/23/2026	3.276	Aa1	AA+	NA
02/16/2016	02/23/2016	10,000,000.00	APPLE INC	2.250	02/23/2021	2.265	Aa1	AA+	NA
02/17/2016	02/22/2016	5,750,000.00	KIMBERLY-CLARK CORP	2.750	02/15/2026	2.793	A2	A	A
02/18/2016	02/23/2016	5,000,000.00	CANADIAN NATIONAL RAILWAY CO	2.750	03/01/2026	2.794	A2	A	NA
02/19/2016	02/24/2016	4,175,000.00	PEPSICO INC	2.850	02/24/2026	2.859	A1	A	A
02/19/2016	02/24/2016	5,510,000.00	PEPSICO INC	1.500	02/22/2019	1.510	A1	A	A
02/22/2016	03/01/2016	3,328,000.00	ROCHE HOLDINGS INC	2.625	05/15/2026	2.737	A1	AA	NA
02/22/2016	02/25/2016	4,590,000.00	PACCAR FINANCIAL CORP	2.250	02/25/2021	2.272	A1	A+	NA
02/25/2016	03/01/2016	12,000,000.00	JOHNSON & JOHNSON	2.050	03/01/2023	2.091	Aaa	NA	AAA
02/25/2016	03/01/2016	3,180,000.00	UNION PACIFIC CORP	2.750	03/01/2026	2.859	A3	A	NA
02/25/2016	03/07/2016	3,485,000.00	KELLOGG CO	3.250	04/01/2026	3.262	Baa2	BBB	BBB
03/02/2016	03/09/2016	12,290,000.00	NISSAN MOTOR ACCEPTANCE CORP	2.550	03/08/2021	2.576	A3	A-	NA
03/14/2016	03/18/2016	10,000,000.00	HYUNDAI CAPITAL AMERICA	3.000	03/18/2021	3.032	Baa1	A-	NA
03/15/2016	03/18/2016	6,775,000.00	FORD MOTOR CREDIT COMPANY LLC	3.336	03/18/2021	3.336	Baa2	BBB	BBB-
03/17/2016	03/24/2016	6,000,000.00	APPLE INC	3.250	02/23/2026	2.826	Aa1	AA+	NA
03/22/2016	03/30/2016	10,000,000.00	COMCAST CORP	2.750	03/01/2023	2.380	A3	A-	A-
		<b>147,063,000.00</b>	<b>21 Item(s)</b>						
<b>SCIF-NEAM</b>									
			<b>Industrial</b>						
01/14/2016	01/20/2016	8,500,000.00	VISA INC	3.150	12/14/2025	3.030	A1	A+	NA
01/15/2016	01/21/2016	4,000,000.00	COX COMMUNICATIONS INC	3.850	02/01/2025	4.790	Baa2	BBB	BBB+
01/15/2016	01/21/2016	12,000,000.00	GILEAD SCIENCES INC	3.650	03/01/2026	3.530	A3	A	NA
01/20/2016	01/25/2016	2,250,000.00	WALT DISNEY CO	3.000	02/13/2026	2.950	A2	A	A
01/20/2016	01/25/2016	2,500,000.00	WALT DISNEY CO	3.000	02/13/2026	2.950	A2	A	A
01/26/2016	01/29/2016	14,000,000.00	VISA INC	3.150	12/14/2025	3.040	A1	A+	NA
01/27/2016	02/01/2016	7,750,000.00	UNITEDHEALTH GROUP INC	3.750	07/15/2025	3.300	A3	A+	A-
01/27/2016	02/01/2016	4,000,000.00	AUTOMATIC DATA PROCESSING INC	3.375	09/15/2025	2.990	Aa3	AA	NA
01/29/2016	02/03/2016	15,000,000.00	UNITEDHEALTH GROUP INC	3.750	07/15/2025	3.220	A3	A+	A-
02/16/2016	02/23/2016	18,450,000.00	APPLE INC	2.250	02/23/2021	2.265	Aa1	AA+	NA
02/16/2016	02/19/2016	38,650,000.00	INTERNATIONAL BUSINESS MACHINES CORP	2.250	02/19/2021	2.277	NA	NA	A+
02/22/2016	02/29/2016	24,850,000.00	CISCO SYSTEMS INC	2.200	02/28/2021	2.241	A1	NA	NA
02/22/2016	02/25/2016	24,950,000.00	UNITEDHEALTH GROUP INC	2.125	03/15/2021	2.189	A3	NA	A-
03/09/2016	03/14/2016	10,000,000.00	APPLE INC	2.250	02/23/2021	1.970	Aa1	AA+	NA
03/09/2016	03/14/2016	5,000,000.00	CISCO SYSTEMS INC	2.200	02/28/2021	2.110	A1	AA-	NA
03/09/2016	03/14/2016	10,000,000.00	ROCHE HOLDINGS INC	2.875	09/29/2021	2.170	A1	AA	NA
03/23/2016	03/29/2016	2,750,000.00	JOHN DEERE CAPITAL CORP	2.800	01/27/2023	2.690	A2	A	NA
		<b>204,650,000.00</b>	<b>17 Item(s)</b>						
<b>SCIF-Deutsche</b>									
			<b>Mortgage Backed</b>						
01/07/2016	01/13/2016	30,000,000.00	FN BA4782	4.000	01/01/2046	2.759	Aaa	AA+	AAA
01/21/2016	02/11/2016	13,707,139.77	FN AH1560	4.000	01/01/2041	2.555	Aaa	AA+	AAA
01/21/2016	02/11/2016	12,471,534.23	FN AH2711	4.000	01/01/2041	2.558	Aaa	AA+	AAA
01/27/2016	02/22/2016	22,342,808.55	G2 MA1285	3.500	09/20/2043	2.483	Aaa	AA+	AAA
01/27/2016	02/10/2016	10,000,000.00	FH-K052-A2	3.151	11/25/2025	2.798	Aaa	AA+	AAA
01/27/2016	02/22/2016	10,031,809.75	GN 783473	3.500	11/15/2041	2.451	Aaa	AA+	AAA
02/12/2016	02/25/2016	14,026,469.00	FN AS6762	3.500	02/01/2046	2.549	Aaa	AA+	AAA
02/16/2016	03/14/2016	9,470,937.60	FN AB4758	3.500	03/01/2042	2.559	Aaa	AA+	AAA
02/16/2016	03/14/2016	23,677,344.00	FN AB4758	3.500	03/01/2042	2.559	Aaa	AA+	AAA
02/16/2016	02/22/2016	25,551,901.50	G2 005232	3.500	11/20/2041	2.558	Aaa	AA+	AAA

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

02/16/2016	02/22/2016	5,110,380.30	G2 005232	3.500	11/20/2041	2.558	Aaa	AA+	AAA
02/23/2016	03/22/2016	14,881,014.40	GN 779102	3.500	04/15/2042	2.299	Aaa	AA+	AAA
02/24/2016	03/14/2016	5,612,537.44	FN BA3118	3.500	02/01/2046	2.583	Aaa	AA+	AAA
02/24/2016	03/14/2016	9,795,900.99	FN AS6620	3.500	02/01/2046	2.577	Aaa	AA+	AAA
02/24/2016	03/14/2016	5,456,836.08	FN BA3119	3.500	02/01/2046	2.583	Aaa	AA+	AAA
02/26/2016	03/14/2016	19,593,315.40	FN AL7931	3.500	04/01/2043	2.502	Aaa	AA+	AAA
03/04/2016	03/14/2016	8,137,525.77	FN BC2478	4.000	02/01/2046	2.128	Aaa	AA+	AAA
03/08/2016	03/31/2016	3,500,000.00	FN-16M03A-AS2	2.263	02/25/2023	1.693	Aaa	AA+	AAA
03/08/2016	03/31/2016	10,000,000.00	FN-16M03B-A2	2.702	02/25/2026	2.480	Aaa	AA+	AAA
03/10/2016	03/22/2016	4,174,163.54	GN AE8170	4.000	02/15/2044	1.943	Aaa	AA+	AAA
03/15/2016	03/29/2016	3,340,000.00	FH-K053-A2	2.995	12/25/2025	2.412	Aaa	AA+	AAA
03/30/2016	04/20/2016	17,316,117.49	GN 783458	3.500	10/15/2041	2.185	Aaa	AA+	AAA
03/30/2016	04/20/2016	24,884,816.40	G2 MA0699	3.500	01/20/2043	2.228	Aaa	AA+	AAA

**303,082,552.21 23 Item(s)**

**Mortgage Backed**

**SCIF-NEAM**

01/29/2016	02/11/2016	20,400,000.00	FN AL8061	4.000	01/01/2046	2.623	Aaa	AA+	AAA
01/29/2016	02/11/2016	33,465,990.73	FN BA1914	4.000	08/01/2045	2.577	Aaa	AA+	AAA
01/29/2016	02/11/2016	36,259,490.46	FN AL5529	4.000	06/01/2044	2.492	Aaa	AA+	AAA
03/03/2016	03/31/2016	18,945,588.68	FN-163F-MC	2.500	02/25/2046	1.975	Aaa	AA+	AAA
03/03/2016	03/08/2016	47,769,708.50	FN-163F-MC	2.500	02/25/2046	1.975	Aaa	AA+	AAA
03/03/2016	03/08/2016	47,037,882.33	FN-164F-DA	3.000	07/25/2043	1.920	Aaa	AA+	AAA
03/03/2016	03/08/2016	50,000,000.00	FN-1618B-GA	3.500	06/25/2045	2.593	Aaa	AA+	AAA
03/08/2016	03/14/2016	20,122,666.51	FN AS6780	3.500	03/01/2046	2.476	Aaa	AA+	AAA
03/16/2016	03/21/2016	31,957,263.00	FN-1611G-GH	2.500	03/25/2046	2.236	Aaa	AA+	AAA
03/30/2016	04/13/2016	19,273,949.03	FH G08693	3.500	02/01/2046	2.556	Aaa	AA+	AAA
03/30/2016	04/13/2016	50,000,000.00	FH G08698	3.500	03/01/2046	2.575	Aaa	AA+	AAA
03/30/2016	04/13/2016	49,703,674.00	FH G08687	3.500	01/01/2046	2.559	Aaa	AA+	AAA
03/31/2016	04/13/2016	25,850,265.99	FN AS6135	4.000	11/01/2045	2.247	Aaa	AA+	AAA
03/31/2016	04/13/2016	4,250,000.00	FH Q39695	4.000	04/01/2046	2.369	Aaa	AA+	AAA

**455,036,479.23 14 Item(s)**

**Municipal**

**SCIF-NEAM**

01/08/2016	01/13/2016	4,050,000.00	PORT AUTH N Y & N J	3.471	10/15/2025	3.060	Aa3	AA-	AA-
01/14/2016	01/20/2016	750,000.00	NY CITY MUN WTR FIN AUTH WTR & SWR	6.124	06/15/2042	3.114	Aa1	AA+	AA+
01/26/2016	01/29/2016	1,000,000.00	LOS ANGELES CALIF DEPT WTR & PWR REV	6.166	07/01/2040	3.400	Aa3	AA-	AA-
02/17/2016	02/26/2016	10,000,000.00	OHIO ST HSG FIN AGY RESIDENTIAL MTG	2.900	09/01/2037	2.886	Aaa	NA	NA
02/18/2016	02/23/2016	2,750,000.00	COLORADO ST BLDG CTFS PARTN	6.242	03/15/2030	2.580	Aa2	AA-	NA
02/23/2016	02/26/2016	2,500,000.00	UNIV CALIF REGTS MED CTR POOLED REV	5.435	05/15/2023	2.690	Aa3	AA-	NA
02/24/2016	03/01/2016	6,720,000.00	UNIVERSITY N C CHAPEL HILL REV	2.379	12/01/2024	2.445	Aaa	NA	NA
02/24/2016	02/29/2016	15,935,000.00	NEW YORK CITY TRANSITIONAL FIN AUTH	2.300	02/01/2023	2.339	Aa1	AAA	AAA
02/24/2016	03/01/2016	8,860,000.00	UNIVERSITY N C CHAPEL HILL REV	2.209	12/01/2023	2.353	Aaa	NA	NA
02/25/2016	03/01/2016	2,690,000.00	LOS ANGELES CALIF DEPT WTR & PWR REV	6.166	07/01/2040	2.885	Aa3	AA-	AA-
03/01/2016	03/04/2016	6,590,000.00	NE OHIO REGL SWR DIST WASTEWTR REV	6.038	11/15/2040	4.895	Aa1	AA+	NA
03/01/2016	03/04/2016	4,500,000.00	SEMINOLE CNTY FLA WTR & SWR REV	6.443	10/01/2040	2.725	Aa2	AA	NA

**66,345,000.00 12 Item(s)**

**Utility**

**SCIF-Deutsche**

01/12/2016	01/14/2016	6,085,000.00	VIRGINIA ELECTRIC AND POWER CO	3.150	01/15/2026	3.151	A2	A-	A
02/29/2016	03/03/2016	1,115,000.00	EXXON MOBIL CORP	4.114	03/01/2046	4.114	NA	NA	NA
02/29/2016	03/03/2016	10,000,000.00	EXXON MOBIL CORP	3.043	03/01/2026	3.043	NA	NA	NA
03/02/2016	03/08/2016	4,380,000.00	GEORGIA POWER CO	2.400	04/01/2021	2.443	A3	A-	A+

**21,580,000.00 4 Item(s)**

**Utility**

**SCIF-NEAM**

01/12/2016	01/14/2016	6,850,000.00	VIRGINIA ELECTRIC AND POWER CO	3.150	01/15/2026	3.151	A2	A-	A
03/02/2016	03/07/2016	8,000,000.00	KENTUCKY UTILITIES CO	3.250	11/01/2020	2.290	A1	A	WR
03/07/2016	03/10/2016	8,850,000.00	CONSUMERS ENERGY CO	5.650	04/15/2020	2.370	A1	A	A+

**23,700,000.00 3 Item(s)**

<b>Total Bond Purchases:</b>		
<b>DEUTSCHE</b>	<b>519,856,552.21</b>	<b>55 Item(s)</b>
<b>Total Bond Purchases:</b>		
<b>NEAM</b>	<b>749,731,479.23</b>	<b>46 Item(s)</b>
<b>Grand Total:</b>		
<b>Total Bond Purchases:</b>	<b>1,269,588,031.44</b>	<b>101 Item(s)</b>

Attachment 3b(i) page 3

**BOND SALES**

Trade Date	Settle Date	Current Units	Description	Coupon	Maturity	Yield	Ratings		
<b>Government</b>									
<b>SCIF-NEAM</b>									
02/03/2016	02/04/2016	(50,000,000.00)	UNITED STATES TREASURY	1.750	05/15/2023	1.649	Aaa	AA+	AAA
<b>(50,000,000.00) 1 Item</b>									
<b>Industrial</b>									
<b>SCIF-Deutsche</b>									
01/21/2016	01/26/2016	(1,670,000.00)	BAXALTA INC	4.000	06/23/2025	3.871	Baa2	BBB	BBB+
02/01/2016	02/04/2016	(7,000,000.00)	AT&T INC	3.875	08/15/2021	3.010	Baa1	BBB+	A-
02/19/2016	02/24/2016	(4,200,000.00)	PEPSICO INC	2.750	03/01/2023	2.400	A1	A	A
03/02/2016	03/02/2016	(953,000.00)	BAXTER INTERNATIONAL INC	4.250	03/15/2020	2.610	Baa2	A-	BBB+
03/14/2016	03/17/2016	(7,190,000.00)	BAXALTA INC	4.000	06/23/2025	4.060	Baa2	BBB	BBB+
<b>(21,013,000.00) 5 Item(s)</b>									
<b>Industrial</b>									
<b>SCIF-NEAM</b>									
02/05/2016	02/10/2016	(5,500,000.00)	PFIZER INC	6.200	03/15/2019	1.860	A1	AA	A+
02/09/2016	02/12/2016	(15,000,000.00)	TARGET CORP	3.500	07/01/2024	2.520	A2	A	A-
02/09/2016	02/12/2016	(19,400,000.00)	TARGET CORP	3.500	07/01/2024	2.520	A2	A	A-
02/09/2016	02/12/2016	(7,000,000.00)	WALT DISNEY CO	2.750	08/16/2021	1.860	A2	A	A
02/09/2016	02/12/2016	(3,000,000.00)	EMERSON ELECTRIC CO	3.150	06/01/2025	2.830	A2	A	NA
02/10/2016	02/16/2016	(25,850,000.00)	TARGET CORP	2.900	01/15/2022	2.240	A2	A	A-
02/10/2016	02/16/2016	(10,000,000.00)	TARGET CORP	2.900	01/15/2022	2.240	A2	A	A-
02/17/2016	02/22/2016	(29,500,000.00)	PFIZER INC	6.200	03/15/2019	1.850	A1	AA	A+
02/17/2016	02/22/2016	(3,000,000.00)	WAL-MART STORES INC	3.250	10/25/2020	1.850	Aa2	AA	AA
02/18/2016	02/23/2016	(4,000,000.00)	WAL-MART STORES INC	3.250	10/25/2020	1.850	Aa2	AA	AA
03/02/2016	03/02/2016	(3,279,000.00)	BAXTER INTERNATIONAL INC	4.250	03/15/2020	2.610	Baa2	A-	BBB+
03/02/2016	03/02/2016	(7,000,000.00)	BAXTER INTERNATIONAL INC	4.500	08/15/2019	2.340	Baa2	A-	BBB+
<b>(132,529,000.00) 12 Item(s)</b>									
<b>Mortgage Backed</b>									
<b>SCIF-Deutsche</b>									
02/11/2016	02/17/2016	(12,974,605.25)	FN AB2267	4.000	02/01/2041	2.390	Aaa	AA+	AAA
02/11/2016	02/17/2016	(24,910,762.48)	FN AS0225	4.000	08/01/2043	2.390	Aaa	AA+	AAA
02/11/2016	02/17/2016	(19,332,035.60)	FN AE5468	4.500	10/01/2040	2.296	Aaa	AA+	AAA
<b>(57,217,403.33) 3 Item(s)</b>									
<b>Mortgage Backed</b>									
<b>SCIF-NEAM</b>									
02/09/2016	02/22/2016	(17,646,858.80)	GN 782888	5.000	02/15/2040	1.565	Aaa	AA+	AAA
02/09/2016	02/22/2016	(10,700,188.00)	G2 004469	5.000	06/20/2039	2.239	Aaa	AA+	AAA
02/09/2016	02/22/2016	(5,350,094.00)	G2 004469	5.000	06/20/2039	2.239	Aaa	AA+	AAA
02/09/2016	02/22/2016	(17,646,858.80)	GN 782889	5.000	02/15/2040	1.565	Aaa	AA+	AAA
02/09/2016	02/22/2016	(3,490,025.92)	GN 726807	5.000	09/15/2039	1.973	Aaa	AA+	AAA
<b>(54,834,025.52) 5 Item(s)</b>									
<b>Municipal</b>									
<b>SCIF-NEAM</b>									
02/04/2016	02/09/2016	(9,020,000.00)	HOUSTON TEX	6.290	03/01/2032	4.240	Aa2	AA+	NA
<b>(9,020,000.00) 1 Item</b>									

**Attachment 3b(i) page 4**

**SCIF-NEAM**

01/21/2016	01/21/2016	(6,953,000.00)	NOBLE ENERGY INC	5.625	05/01/2021	5.440	Baa2	BBB	NA
02/16/2016	02/19/2016	(16,750,000.00)	APACHE CORP	3.250	04/15/2022	5.290	Baa1	BBB	BBB+
02/16/2016	02/19/2016	(15,000,000.00)	MARATHON OIL CORP	3.850	06/01/2025	8.930	Baa1	BBB-	BBB
02/16/2016	02/19/2016	(7,447,000.00)	NOBLE ENERGY INC	5.625	05/01/2021	6.940	Baa2	BBB	NA

**(46,150,000.00) 4 Item(s)**

<b>Total Bond Sales:</b>		
<b>DEUTSCHE</b>	<b>(78,230,403.33)</b>	<b>8 Item(s)</b>

<b>Total Bond Sales:</b>		
<b>NEAM</b>	<b>(292,533,025.52)</b>	<b>24 Item(s)</b>

<b>Grand Total:</b>		
<b>Bond Sales</b>	<b>(370,763,428.85)</b>	<b>32 Item(s)</b>

**EQUITY PURCHASES**

Trade	Settle	Principal	Description	Yield		Ratings
<b>SCIF-REIT</b>						
01/01/2016	01/01/2016	256,320.80	RREEF America REIT II, Inc.	1.000	N/A	N/A N/A
<b>256,320.80 1 Item(s)</b>						

**Aerospace/Defense**

**SCIF-Wellington**

01/08/2016	01/13/2016	136,140.75	UNITED TECHNOLOGIES ORD	3.540	A3	A-	A-
01/08/2016	01/13/2016	65,395.35	GENERAL DYNAMICS ORD	2.066	NA	A+	A
01/11/2016	01/14/2016	16,198.19	UNITED TECHNOLOGIES ORD	3.536	A3	A-	A-
01/11/2016	01/14/2016	144,176.78	GENERAL DYNAMICS ORD	2.049	NA	A+	A
01/12/2016	01/15/2016	13,173.85	GENERAL DYNAMICS ORD	2.030	NA	A+	A
01/12/2016	01/15/2016	133,387.87	GENERAL DYNAMICS ORD	2.030	NA	A+	A
01/20/2016	01/25/2016	721,844.43	UNITED TECHNOLOGIES ORD	3.772	A3	A-	A-
01/20/2016	01/25/2016	101,411.81	GENERAL DYNAMICS ORD	2.223	NA	A+	A
02/05/2016	02/10/2016	98,142.18	NORTHROP GRUMMAN ORD	1.662	NA	BBB+	BBB+
02/05/2016	02/10/2016	169,410.24	LOCKHEED MARTIN ORD	2.902	Baa1	BBB+	BBB+
02/05/2016	02/10/2016	105,429.20	LOCKHEED MARTIN ORD	2.902	Baa1	BBB+	BBB+
02/08/2016	02/11/2016	63,989.70	LOCKHEED MARTIN ORD	2.867	Baa1	BBB+	BBB+
02/08/2016	02/11/2016	163,655.07	LOCKHEED MARTIN ORD	2.867	Baa1	BBB+	BBB+
02/22/2016	02/25/2016	94,251.19	UNITED TECHNOLOGIES ORD	2.902	A3	A-	A-
02/22/2016	02/25/2016	89,631.31	GENERAL DYNAMICS ORD	2.041	NA	A+	A
03/04/2016	03/09/2016	57,285.51	NORTHROP GRUMMAN ORD	1.675	NA	BBB+	BBB+
03/04/2016	03/09/2016	22,280.68	LOCKHEED MARTIN ORD	2.880	Baa1	BBB+	BBB+
03/04/2016	03/09/2016	40,536.81	GENERAL DYNAMICS ORD	2.040	NA	A+	A
03/07/2016	03/10/2016	141,071.73	NORTHROP GRUMMAN ORD	1.714	NA	BBB+	BBB+
03/07/2016	03/10/2016	60,572.70	LOCKHEED MARTIN ORD	2.919	Baa1	BBB+	BBB+
03/07/2016	03/10/2016	86,658.32	GENERAL DYNAMICS ORD	2.086	NA	A+	A

**2,524,643.67 21 Item(s)**

**Apparel**

**SCIF-Wellington**

01/08/2016	01/13/2016	183,367.17	NIKE CL B ORD	0.985	NA	AA-	NA
01/11/2016	01/14/2016	344,054.84	NIKE CL B ORD	0.974	NA	AA-	NA
01/12/2016	01/15/2016	24,174.20	NIKE CL B ORD	0.968	NA	AA-	NA
01/12/2016	01/15/2016	164,877.00	NIKE CL B ORD	0.968	NA	AA-	NA
01/20/2016	01/25/2016	93,198.62	NIKE CL B ORD	0.982	NA	AA-	NA

**Attachment 3b(i) page 5**

01/20/2016	01/25/2016	131,467.44	VF ORD	2.418	A3	A	A
01/20/2016	01/25/2016	175,932.48	VF ORD	2.418	A3	A	A
01/20/2016	01/25/2016	850,568.70	VF ORD	2.418	A3	A	A
01/21/2016	01/26/2016	142,520.00	VF ORD	2.333	A3	A	A
01/21/2016	01/26/2016	236,128.20	VF ORD	2.333	A3	A	A
01/21/2016	01/26/2016	125,636.72	VF ORD	2.333	A3	A	A
01/21/2016	01/26/2016	73,714.29	VF ORD	2.333	A3	A	A
01/22/2016	01/27/2016	52,084.98	VF ORD	2.290	A3	A	A
01/22/2016	01/27/2016	289,390.00	VF ORD	2.290	A3	A	A
01/25/2016	01/28/2016	97,976.95	VF ORD	2.299	A3	A	A
01/25/2016	01/28/2016	590,530.02	VF ORD	2.299	A3	A	A
01/26/2016	01/29/2016	123,257.61	VF ORD	2.264	A3	A	A
01/26/2016	01/29/2016	141,165.84	VF ORD	2.264	A3	A	A
01/26/2016	01/29/2016	41,265.00	VF ORD	2.264	A3	A	A
01/27/2016	02/01/2016	122,532.90	VF ORD	2.264	A3	A	A
01/27/2016	02/01/2016	70,775.28	VF ORD	2.264	A3	A	A
01/27/2016	02/01/2016	105,682.86	VF ORD	2.264	A3	A	A
01/27/2016	02/01/2016	241,571.59	VF ORD	2.264	A3	A	A
01/28/2016	02/02/2016	95,400.32	VF ORD	2.214	A3	A	A
01/28/2016	02/02/2016	149,336.25	VF ORD	2.214	A3	A	A
01/28/2016	02/02/2016	126,171.78	VF ORD	2.214	A3	A	A
01/28/2016	02/02/2016	95,208.00	VF ORD	2.214	A3	A	A
01/29/2016	02/03/2016	1,044,205.91	VF ORD	2.125	A3	A	A
01/29/2016	02/03/2016	37,093.74	VF ORD	2.125	A3	A	A
01/29/2016	02/03/2016	42,990.50	VF ORD	2.125	A3	A	A
01/29/2016	02/03/2016	67,600.06	VF ORD	2.125	A3	A	A
01/29/2016	02/03/2016	55,417.50	VF ORD	2.125	A3	A	A
02/01/2016	02/04/2016	271,014.38	VF ORD	2.101	A3	A	A
02/02/2016	02/05/2016	8,049.28	VF ORD	2.133	A3	A	A
02/02/2016	02/05/2016	383,666.82	VF ORD	2.133	A3	A	A
02/05/2016	02/10/2016	358,772.72	NIKE CL B ORD	1.015	NA	AA-	NA
02/05/2016	02/10/2016	200,917.55	NIKE CL B ORD	1.015	NA	AA-	NA
02/05/2016	02/10/2016	249,289.32	VF ORD	2.253	A3	A	A
02/05/2016	02/10/2016	200,655.42	VF ORD	2.253	A3	A	A
02/08/2016	02/11/2016	56,081.84	VF ORD	2.333	A3	A	A
02/08/2016	02/11/2016	22,714.56	VF ORD	2.333	A3	A	A
02/19/2016	02/24/2016	64,784.50	NIKE CL B ORD	0.978	NA	AA-	NA
02/19/2016	02/24/2016	360,652.13	NIKE CL B ORD	0.978	NA	AA-	NA
02/19/2016	02/24/2016	124,596.99	NIKE CL B ORD	0.978	NA	AA-	NA
02/19/2016	02/24/2016	59,274.50	NIKE CL B ORD	0.978	NA	AA-	NA
02/19/2016	02/24/2016	76,545.43	VF ORD	2.272	A3	A	A
02/22/2016	02/25/2016	95,941.60	NIKE CL B ORD	0.978	NA	AA-	NA
02/22/2016	02/25/2016	361,767.60	NIKE CL B ORD	0.978	NA	AA-	NA
02/22/2016	02/25/2016	60,235.00	NIKE CL B ORD	0.978	NA	AA-	NA
02/22/2016	02/25/2016	301,038.50	NIKE CL B ORD	0.978	NA	AA-	NA
02/22/2016	02/25/2016	324,531.90	NIKE CL B ORD	0.978	NA	AA-	NA
02/22/2016	02/25/2016	165,409.02	VF ORD	2.272	A3	A	A
02/23/2016	02/26/2016	174,691.36	NIKE CL B ORD	0.963	NA	AA-	NA
02/23/2016	02/26/2016	102,574.60	NIKE CL B ORD	0.963	NA	AA-	NA
02/23/2016	02/26/2016	66,299.75	NIKE CL B ORD	0.963	NA	AA-	NA
02/23/2016	02/26/2016	87,950.72	VF ORD	2.165	A3	A	A
02/24/2016	02/29/2016	708,700.57	NIKE CL B ORD	0.960	NA	AA-	NA
03/04/2016	03/09/2016	503,404.44	VF ORD	2.110	A3	A	A
03/04/2016	03/09/2016	97,747.50	VF ORD	2.110	A3	A	A
03/07/2016	03/10/2016	86,020.23	VF ORD	2.095	A3	A	A
03/08/2016	03/11/2016	78,302.16	VF ORD	2.124	A3	A	A
03/08/2016	03/11/2016	136,310.95	VF ORD	2.124	A3	A	A

**11,923,238.09 62 Item(s)**

**Banks**

**SCIF-Blackrock**

01/22/2016	01/27/2016	510,420.00	BANK OF AMERICA ORD	1.475	Baa1	BBB+	A
02/10/2016	02/16/2016	713,144.04	BANK OF AMERICA ORD	1.669	Baa1	BBB+	A
03/10/2016	03/15/2016	288,742.74	BANK OF AMERICA ORD	1.507	Baa1	BBB+	A

**1,512,306.78 3 Item(s)**

Attachment 3b(i) page 6

**Banks**

**SCIF-Wellington**

01/08/2016	01/13/2016	97,826.30	PNC FINANCIAL SERVICES GROUP ORD	2.285	A3	A-	A+
01/08/2016	01/13/2016	304,988.41	WELLS FARGO ORD	2.976	A2	A	AA-
01/11/2016	01/14/2016	4,234.61	PNC FINANCIAL SERVICES GROUP ORD	2.277	A3	A-	A+
01/11/2016	01/14/2016	95,179.93	WELLS FARGO ORD	2.945	A2	A	AA-
01/12/2016	01/15/2016	29,598.05	WELLS FARGO ORD	2.872	A2	A	AA-
01/20/2016	01/25/2016	369,831.88	PNC FINANCIAL SERVICES GROUP ORD	2.424	A3	A-	A+
01/20/2016	01/25/2016	325,788.71	WELLS FARGO ORD	3.081	A2	A	AA-
02/05/2016	02/10/2016	76,407.21	PNC FINANCIAL SERVICES GROUP ORD	2.441	A3	A-	A+
02/05/2016	02/10/2016	109,341.61	PNC FINANCIAL SERVICES GROUP ORD	2.441	A3	A-	A+
02/05/2016	02/10/2016	37,847.62	WELLS FARGO ORD	3.134	A2	A	AA-
02/05/2016	02/10/2016	101,784.27	WELLS FARGO ORD	3.134	A2	A	AA-
02/19/2016	02/24/2016	99,417.00	PNC FINANCIAL SERVICES GROUP ORD	2.463	A3	A-	A+
02/19/2016	02/24/2016	52,955.43	WELLS FARGO ORD	3.119	A2	A	AA-
02/22/2016	02/25/2016	151,601.94	PNC FINANCIAL SERVICES GROUP ORD	2.463	A3	A-	A+
02/22/2016	02/25/2016	172,385.36	WELLS FARGO ORD	3.119	A2	A	AA-
02/23/2016	02/26/2016	173,524.26	PNC FINANCIAL SERVICES GROUP ORD	2.463	A3	A-	A+

**2,202,712.59 16 Item(s)**

**Beverages**

**SCIF-Blackrock**

01/22/2016	01/27/2016	365,522.67	COCA-COLA ORD	3.138	NA	AA	A+
02/10/2016	02/16/2016	251,139.64	COCA-COLA ORD	3.102	NA	AA	A+
02/11/2016	02/17/2016	467,309.74	COCA-COLA ORD	3.102	NA	AA	A+

**1,083,972.05 3 Item(s)**

**Beverages**

**SCIF-Wellington**

03/04/2016	03/09/2016	92,583.12	COCA-COLA ORD	2.993	NA	AA	A+
03/04/2016	03/09/2016	154,185.50	COCA-COLA ORD	2.993	NA	AA	A+
03/04/2016	03/09/2016	670,131.32	PEPSICO ORD	2.810	A	N/A	A
03/04/2016	03/09/2016	649,112.75	PEPSICO ORD	2.810	A	N/A	A
03/04/2016	03/09/2016	149,441.85	PEPSICO ORD	2.810	A	N/A	A
03/07/2016	03/10/2016	38,598.52	COCA-COLA ORD	2.999	NA	AA	A+
03/07/2016	03/10/2016	49,626.70	PEPSICO ORD	2.831	A	N/A	A
03/07/2016	03/10/2016	119,109.60	PEPSICO ORD	2.831	A	N/A	A
03/07/2016	03/10/2016	89,509.50	PEPSICO ORD	2.831	A	N/A	A
03/07/2016	03/10/2016	1,697,884.65	PEPSICO ORD	2.831	A	N/A	A
03/07/2016	03/10/2016	327,600.90	PEPSICO ORD	2.831	A	N/A	A
03/09/2016	03/14/2016	130,007.28	PEPSICO ORD	2.804	A	N/A	A
03/09/2016	03/14/2016	821,025.00	PEPSICO ORD	2.804	A	N/A	A
03/10/2016	03/15/2016	964,870.99	PEPSICO ORD	2.788	A	N/A	A

**5,953,687.68 14 Item(s)**

**Chemicals**

**SCIF-Blackrock**

01/22/2016	01/27/2016	504,829.06	DOW CHEMICAL ORD	3.980	Baa2	BBB *	BBB *+
01/25/2016	01/28/2016	46,678.63	DOW CHEMICAL ORD	4.078	Baa2	BBB *	BBB *+

**551,507.69 2 Item(s)**

**Chemicals**

**SCIF-Wellington**

01/08/2016	01/13/2016	157,229.44	PRAXAIR ORD	2.923	NA	A	NA
01/08/2016	01/13/2016	19,691.00	PRAXAIR ORD	2.923	NA	A	NA
01/08/2016	01/13/2016	21,074.00	ECOLAB ORD	1.284	NA	BBB+	NA
01/08/2016	01/13/2016	52,409.85	ECOLAB ORD	1.284	NA	BBB+	NA
01/11/2016	01/14/2016	206,752.14	PRAXAIR ORD	2.905	NA	A	NA

**Attachment 3b(i) page 7**

01/11/2016	01/14/2016	39,275.48	PRAXAIR ORD	2.905	NA	A	NA
01/11/2016	01/14/2016	501,176.49	PRAXAIR ORD	2.905	NA	A	NA
01/11/2016	01/14/2016	156,809.25	ECOLAB ORD	1.281	NA	BBB+	NA
01/11/2016	01/14/2016	94,135.50	ECOLAB ORD	1.281	NA	BBB+	NA
01/12/2016	01/15/2016	321,637.46	PRAXAIR ORD	2.863	NA	A	NA
01/12/2016	01/15/2016	39,621.04	PRAXAIR ORD	2.863	NA	A	NA
01/12/2016	01/15/2016	84,323.60	ECOLAB ORD	1.267	NA	BBB+	NA
01/12/2016	01/15/2016	84,239.76	ECOLAB ORD	1.267	NA	BBB+	NA
01/12/2016	01/15/2016	31,724.58	ECOLAB ORD	1.267	NA	BBB+	NA
01/12/2016	01/15/2016	135,865.90	ECOLAB ORD	1.267	NA	BBB+	NA
01/20/2016	01/25/2016	182,984.46	ECOLAB ORD	1.308	NA	BBB+	NA
02/19/2016	02/24/2016	103,401.30	PRAXAIR ORD	2.768	NA	A	NA
02/19/2016	02/24/2016	32,303.40	ECOLAB ORD	1.243	NA	BBB+	NA
02/22/2016	02/25/2016	313,201.50	PRAXAIR ORD	2.768	NA	A	NA
02/22/2016	02/25/2016	209,381.29	ECOLAB ORD	1.243	NA	BBB+	NA
02/23/2016	02/26/2016	29,249.02	PRAXAIR ORD	2.798	NA	A	NA

**2,816,486.46 21 Item(s)**

**Commercial Services**

**SCIF-Wellington**

01/08/2016	01/13/2016	78,475.70	AUTOMATIC DATA PROCESSING ORD	2.560	Aa3	AA	NA
01/08/2016	01/13/2016	37,646.42	COLGATE PALMOLIVE ORD	2.398	NA	AA-	AA-
01/11/2016	01/14/2016	31,234.00	AUTOMATIC DATA PROCESSING ORD	2.547	Aa3	AA	NA
01/11/2016	01/14/2016	141,193.08	AUTOMATIC DATA PROCESSING ORD	2.547	Aa3	AA	NA
01/12/2016	01/15/2016	363,785.81	AUTOMATIC DATA PROCESSING ORD	2.517	Aa3	AA	NA
01/12/2016	01/15/2016	31,549.96	AUTOMATIC DATA PROCESSING ORD	2.517	Aa3	AA	NA
01/20/2016	01/25/2016	37,902.50	PROCTER & GAMBLE ORD	3.497	Aa3	AA-	NA
01/20/2016	01/25/2016	22,626.66	PROCTER & GAMBLE ORD	3.497	Aa3	AA-	NA
01/20/2016	01/25/2016	988,398.93	PROCTER & GAMBLE ORD	3.497	Aa3	AA-	NA
01/21/2016	01/26/2016	1,565,193.61	PROCTER & GAMBLE ORD	3.456	Aa3	AA-	NA
03/04/2016	03/09/2016	77,555.16	AUTOMATIC DATA PROCESSING ORD	2.320	Aa3	AA	NA
03/04/2016	03/09/2016	54,514.16	COLGATE PALMOLIVE ORD	2.230	NA	AA-	AA-
03/04/2016	03/09/2016	16,692.96	PROCTER & GAMBLE ORD	3.176	Aa3	AA-	NA
03/07/2016	03/10/2016	157,205.62	AUTOMATIC DATA PROCESSING ORD	2.323	Aa3	AA	NA
03/07/2016	03/10/2016	114,896.88	COLGATE PALMOLIVE ORD	2.250	NA	AA-	AA-
03/07/2016	03/10/2016	4,057.20	COLGATE PALMOLIVE ORD	2.250	NA	AA-	AA-
03/07/2016	03/10/2016	24,808.44	PROCTER & GAMBLE ORD	3.191	Aa3	AA-	NA

**3,747,737.09 17 Item(s)**

**Diversified Financial Services**

**SCIF-Blackrock**

01/22/2016	01/27/2016	366,600.13	MORGAN STANLEY ORD	2.148	A3	BBB+	A
01/25/2016	01/28/2016	189,216.41	MORGAN STANLEY ORD	2.202	A3	BBB+	A
02/10/2016	02/16/2016	170,234.10	MORGAN STANLEY ORD	2.643	A3	BBB+	A
02/11/2016	02/17/2016	8,770.74	MORGAN STANLEY ORD	2.643	A3	BBB+	A
03/10/2016	03/15/2016	288,326.61	MORGAN STANLEY ORD	3.651	A3	BBB+	A

**1,023,147.99 5 Item(s)**

**Diversified Financial Services**

**SCIF-Wellington**

01/08/2016	01/13/2016	123,907.48	BLACKROCK ORD	2.833	A1	AA-	NA
01/11/2016	01/14/2016	276,349.14	BLACKROCK ORD	2.828	A1	AA-	NA
01/11/2016	01/14/2016	2,637,362.16	AMERICAN EXPRESS ORD	1.764	A3	BBB+	A+
01/12/2016	01/15/2016	62,212.72	BLACKROCK ORD	2.781	A1	AA-	NA
01/12/2016	01/15/2016	194,681.05	BLACKROCK ORD	2.781	A1	AA-	NA
01/12/2016	01/15/2016	321,989.00	AMERICAN EXPRESS ORD	1.755	A3	BBB+	A+
01/12/2016	01/15/2016	213,621.38	AMERICAN EXPRESS ORD	1.755	A3	BBB+	A+
01/20/2016	01/25/2016	515,749.13	BLACKROCK ORD	2.986	A1	AA-	NA
01/20/2016	01/25/2016	110,093.95	AMERICAN EXPRESS ORD	1.793	A3	BBB+	A+
02/05/2016	02/10/2016	88,368.38	AMERICAN EXPRESS ORD	2.093	A3	BBB+	A+
02/05/2016	02/10/2016	108,732.40	AMERICAN EXPRESS ORD	2.093	A3	BBB+	A+
02/22/2016	02/25/2016	151,041.19	BLACKROCK ORD	2.775	A1	AA-	NA
02/22/2016	02/25/2016	57,307.21	AMERICAN EXPRESS ORD	2.065	A3	BBB+	A+

**4,861,415.19 13 Item(s)**



Attachment 3b(i) page 8

Electric

SCIF-Blackrock

02/10/2016	02/16/2016	53,133.49	PUBLIC SERVICE ENTERPRISE GROUP ORD	3.659	NA	BBB+	BBB+
02/11/2016	02/17/2016	157,402.72	PUBLIC SERVICE ENTERPRISE GROUP ORD	3.659	NA	BBB+	BBB+
02/12/2016	02/18/2016	115,212.69	PUBLIC SERVICE ENTERPRISE GROUP ORD	3.724	NA	BBB+	BBB+
02/16/2016	02/19/2016	35,698.12	PUBLIC SERVICE ENTERPRISE GROUP ORD	3.708	NA	BBB+	BBB+

361,447.02 4 Item(s)

Healthcare-Services

SCIF-Blackrock

02/10/2016	02/16/2016	136,529.13	AETNA ORD	1.003	NA	A *	A *
02/11/2016	02/17/2016	183,929.07	AETNA ORD	1.003	NA	A *	A *
02/12/2016	02/18/2016	152,702.28	AETNA ORD	1.007	NA	A *	A *
02/16/2016	02/19/2016	142,678.07	AETNA ORD	0.979	NA	A *	A *
02/17/2016	02/22/2016	115,514.19	AETNA ORD	0.948	NA	A *	A *
03/10/2016	03/15/2016	294,385.53	ANTHEM ORD	1.832	NA	A *	BBB+ *
03/10/2016	03/15/2016	262,464.14	AETNA ORD	0.902	NA	A *	A *
03/10/2016	03/15/2016	95,542.80	QUEST DIAGNOSTICS ORD	2.234	WR	BBB+	NA
03/10/2016	03/15/2016	22,710.33	QUEST DIAGNOSTICS ORD	2.234	WR	BBB+	NA
03/11/2016	03/16/2016	105,328.20	ANTHEM ORD	1.765	NA	A *	BBB+ *
03/11/2016	03/16/2016	126,022.48	AETNA ORD	0.881	NA	A *	A *
03/11/2016	03/16/2016	74,629.73	QUEST DIAGNOSTICS ORD	2.149	WR	BBB+	NA

1,712,435.95 12 Item(s)

Insurance

SCIF-Blackrock

01/04/2016	01/07/2016	231,707.65	AETNA ORD	0.925	NA	A *	A *
01/05/2016	01/08/2016	267,087.93	AETNA ORD	0.903	NA	A *	A *
01/06/2016	01/11/2016	261,317.31	AETNA ORD	0.907	NA	A *	A *
01/07/2016	01/12/2016	373,232.26	AETNA ORD	0.907	NA	A *	A *
01/07/2016	01/12/2016	25,410.53	AETNA ORD	0.907	NA	A *	A *
01/08/2016	01/13/2016	549,278.56	AETNA ORD	0.934	NA	A *	A *
02/10/2016	02/16/2016	54,636.09	ANTHEM ORD	2.058	NA	A *	BBB+ *
02/10/2016	02/16/2016	45,116.31	ALLSTATE ORD	1.905	A-	N/A	A-
02/11/2016	02/17/2016	238,169.68	ANTHEM ORD	2.058	NA	A *	BBB+ *
02/11/2016	02/17/2016	217,101.56	ALLSTATE ORD	1.905	A-	N/A	A-
02/12/2016	02/18/2016	37,516.21	ANTHEM ORD	2.057	NA	A *	BBB+ *
02/12/2016	02/18/2016	276,387.11	ALLSTATE ORD	1.878	A-	N/A	A-
02/16/2016	02/19/2016	31,853.02	ANTHEM ORD	2.003	NA	A *	BBB+ *
02/16/2016	02/19/2016	237,751.85	ALLSTATE ORD	1.858	A-	N/A	A-
02/17/2016	02/22/2016	208,624.65	ALLSTATE ORD	1.846	A-	N/A	A-
02/18/2016	02/23/2016	107,850.45	ALLSTATE ORD	1.866	A-	N/A	A-
03/10/2016	03/15/2016	154,449.71	ALLSTATE ORD	1.914	A-	N/A	A-
03/10/2016	03/15/2016	237,043.14	ALLSTATE ORD	1.914	A-	N/A	A-

3,554,534.02 18 Item(s)

Insurance

SCIF-Wellington

01/14/2016	01/14/2016	2,795,003.03	CHUBB ORD	2.396	NA	A	AA- *
01/20/2016	01/25/2016	284,473.96	MARSH & MCLENNAN ORD	2.289	NA	A-	A-
02/05/2016	02/10/2016	342,119.61	MARSH & MCLENNAN ORD	2.214	NA	A-	A-
02/05/2016	02/10/2016	190,271.55	MARSH & MCLENNAN ORD	2.214	NA	A-	A-
02/05/2016	02/10/2016	21,792.00	MARSH & MCLENNAN ORD	2.214	NA	A-	A-
02/19/2016	02/24/2016	22,915.72	MARSH & MCLENNAN ORD	2.111	NA	A-	A-

3,656,575.87 6 Item(s)

Media

SCIF-Wellington

01/20/2016	01/25/2016	366,044.88	WALT DISNEY ORD	1.480	NA	A	A
02/19/2016	02/24/2016	28,511.43	WALT DISNEY ORD	1.442	NA	A	A
02/22/2016	02/25/2016	84,090.80	WALT DISNEY ORD	1.442	NA	A	A

478,647.11 3 Item(s)

Attachment 3b(i) page 9

Miscellaneous Manufactur

SCIF-Wellington

01/20/2016	01/25/2016	244,361.83	HONEYWELL INTERNATIONAL ORD	2.231	A2	A	A
03/04/2016	03/09/2016	64,808.28	HONEYWELL INTERNATIONAL ORD	1.720	A2	A	A
03/07/2016	03/10/2016	139,800.82	HONEYWELL INTERNATIONAL ORD	1.731	A2	A	A

448,970.93 3 Item(s)

Oil&Gas

SCIF-Blackrock

01/06/2016	01/11/2016	562,770.00	PIONEER NATURAL RESOURCE ORD	0.069	Baa3 *-	BBB-	BBB-
01/20/2016	01/25/2016	71,848.15	PIONEER NATURAL RESOURCE ORD	0.073	Baa3 *-	BBB-	BBB-
01/20/2016	01/25/2016	278,998.13	PIONEER NATURAL RESOURCE ORD	0.073	Baa3 *-	BBB-	BBB-
01/20/2016	01/25/2016	353,928.14	CHEVRON ORD	5.419	Aa1	AA	WD
01/20/2016	01/25/2016	194,294.10	OCCIDENTAL PETROLEUM ORD	4.982	A2 *-	A	A
01/20/2016	01/25/2016	175,938.46	OCCIDENTAL PETROLEUM ORD	4.982	A2 *-	A	A
02/05/2016	02/10/2016	708,130.14	HESS ORD	2.630	N/A	BBB-	BBB
02/05/2016	02/10/2016	398,210.90	HESS ORD	2.630	N/A	BBB-	BBB
02/10/2016	02/16/2016	75,448.00	HESS ORD	2.545	N/A	BBB-	BBB
02/10/2016	02/16/2016	366,304.84	CHEVRON ORD	5.154	Aa1	AA	WD
02/10/2016	02/16/2016	225,403.66	OCCIDENTAL PETROLEUM ORD	4.523	A2 *-	A	A
02/11/2016	02/17/2016	141,027.07	HESS ORD	2.545	N/A	BBB-	BBB
02/11/2016	02/17/2016	143,020.10	OCCIDENTAL PETROLEUM ORD	4.523	A2 *-	A	A
02/12/2016	02/18/2016	133,622.49	HESS ORD	2.493	N/A	BBB-	BBB
02/16/2016	02/19/2016	12,858.60	HESS ORD	2.449	N/A	BBB-	BBB
03/04/2016	03/09/2016	3,621,357.80	CHEVRON ORD	4.868	Aa1	AA	WD

7,463,160.58 16 Item(s)

Oil&Gas

SCIF-Wellington

01/08/2016	01/13/2016	445,780.80	CHEVRON ORD	5.211	Aa1	AA	WD
01/08/2016	01/13/2016	331,086.36	EXXON MOBIL ORD	3.856	Aaa	AAA	WD
01/11/2016	01/14/2016	334,088.09	CHEVRON ORD	5.299	Aa1	AA	WD
01/11/2016	01/14/2016	23,503.27	EXXON MOBIL ORD	3.908	Aaa	AAA	WD
01/12/2016	01/15/2016	16,477.12	CHEVRON ORD	5.210	Aa1	AA	WD
02/19/2016	02/24/2016	17,123.60	CHEVRON ORD	4.948	Aa1	AA	WD
02/22/2016	02/25/2016	86,379.50	CHEVRON ORD	4.948	Aa1	AA	WD
03/04/2016	03/09/2016	33,025.28	EXXON MOBIL ORD	3.548	Aaa	AAA	WD
03/07/2016	03/10/2016	85,217.32	EXXON MOBIL ORD	3.457	Aaa	AAA	WD

1,372,681.34 9 Item(s)

Pharmaceuticals

SCIF-Blackrock

02/10/2016	02/16/2016	365,239.89	PFIZER ORD	3.866	A1	AA *-	A+ *-
03/10/2016	03/15/2016	575,025.70	PFIZER ORD	3.853	A1	AA *-	A+ *-

940,265.59 2 Item(s)

Pharmaceuticals

SCIF-Wellington

01/08/2016	01/13/2016	68,290.97	AMGEN ORD	2.097	NA	A	BBB
01/11/2016	01/14/2016	29,367.36	AMGEN ORD	2.140	NA	A	BBB
01/12/2016	01/15/2016	16,902.24	AMGEN ORD	2.096	NA	A	BBB
01/20/2016	01/25/2016	103,865.24	JOHNSON & JOHNSON ORD	3.081	Aaa	AAA	AAA
01/20/2016	01/25/2016	1,045,876.04	AMGEN ORD	2.038	NA	A	BBB
01/21/2016	01/26/2016	276,266.44	AMGEN ORD	2.068	NA	A	BBB
02/05/2016	02/10/2016	896,229.00	MERCK & CO ORD	3.665	WR	AA	A
02/05/2016	02/10/2016	239,394.96	AMGEN ORD	2.179	NA	A	BBB
02/19/2016	02/24/2016	30,000.98	JOHNSON & JOHNSON ORD	2.880	Aaa	AAA	AAA
02/22/2016	02/25/2016	84,721.24	JOHNSON & JOHNSON ORD	2.880	Aaa	AAA	AAA
03/04/2016	03/09/2016	31,949.07	JOHNSON & JOHNSON ORD	2.817	Aaa	AAA	AAA
03/04/2016	03/09/2016	204,552.32	AMGEN ORD	2.309	NA	A	BBB
03/07/2016	03/10/2016	56,867.29	JOHNSON & JOHNSON ORD	2.811	Aaa	AAA	AAA
03/07/2016	03/10/2016	29,175.00	AMGEN ORD	2.288	NA	A	BBB
03/07/2016	03/10/2016	400,989.86	AMGEN ORD	2.288	NA	A	BBB

3,514,448.01 15 Item(s)

Attachment 3b(i) page 10

REITS

SCIF-Wellington

01/20/2016	01/25/2016	177,883.72	PUBLIC STORAGE REIT	2.705	NA	A	WD
02/05/2016	02/10/2016	1,698.93	PUBLIC STORAGE REIT	2.741	NA	A	WD
03/04/2016	03/09/2016	104,110.81	PUBLIC STORAGE REIT	2.601	NA	A	WD
03/07/2016	03/10/2016	278,810.01	PUBLIC STORAGE REIT	2.594	NA	A	WD

562,503.47 4 Item(s)

Retail

SCIF-Blackrock

01/22/2016	01/27/2016	47,393.65	GAP ORD	3.888	WR	BBB-	BBB-
01/25/2016	01/28/2016	47,256.25	GAP ORD	3.990	WR	BBB-	BBB-
01/25/2016	01/28/2016	78,223.14	GAP ORD	3.990	WR	BBB-	BBB-

172,873.04 3 Item(s)

Retail

SCIF-Wellington

01/08/2016	01/13/2016	121,939.98	LOWE'S COMPANIES ORD	1.439	NA	A-	WD
01/12/2016	01/15/2016	12,195.06	LOWE'S COMPANIES ORD	1.392	NA	A-	WD
01/20/2016	01/25/2016	265,219.02	CARDINAL HEALTH ORD	1.873	NA	A-	BBB+
01/20/2016	01/25/2016	282,193.83	LOWE'S COMPANIES ORD	1.572	NA	A-	WD
01/20/2016	01/25/2016	430,005.04	COSTCO WHOLESALE ORD	1.045	NA	A+	A+
01/20/2016	01/25/2016	1,062,474.91	COSTCO WHOLESALE ORD	1.045	NA	A+	A+
01/20/2016	01/25/2016	55,805.62	WALGREEN BOOTS ALLIANCE ORD	1.756	NA	BBB	NA
01/21/2016	01/26/2016	131,780.18	CARDINAL HEALTH ORD	1.877	NA	A-	BBB+
02/05/2016	02/10/2016	381,993.50	CARDINAL HEALTH ORD	1.963	NA	A-	BBB+
02/05/2016	02/10/2016	230,025.90	CARDINAL HEALTH ORD	1.963	NA	A-	BBB+
02/05/2016	02/10/2016	155,201.27	LOWE'S COMPANIES ORD	1.625	NA	A-	WD
02/05/2016	02/10/2016	148,755.86	LOWE'S COMPANIES ORD	1.625	NA	A-	WD
02/05/2016	02/10/2016	181,627.41	CVS HEALTH ORD	1.584	NA	BBB+	WD
02/05/2016	02/10/2016	159,511.00	COSTCO WHOLESALE ORD	1.080	NA	A+	A+
02/05/2016	02/10/2016	896,086.62	COSTCO WHOLESALE ORD	1.080	NA	A+	A+
02/05/2016	02/10/2016	214,940.40	COSTCO WHOLESALE ORD	1.080	NA	A+	A+
02/05/2016	02/10/2016	285,658.16	WALGREEN BOOTS ALLIANCE ORD	1.855	NA	BBB	NA
02/05/2016	02/10/2016	160,553.61	WALGREEN BOOTS ALLIANCE ORD	1.855	NA	BBB	NA
02/08/2016	02/11/2016	280,880.85	CARDINAL HEALTH ORD	1.974	NA	A-	BBB+
02/08/2016	02/11/2016	105,889.98	CARDINAL HEALTH ORD	1.974	NA	A-	BBB+
02/08/2016	02/11/2016	658,363.18	COSTCO WHOLESALE ORD	1.058	NA	A+	A+
02/08/2016	02/11/2016	342,893.04	COSTCO WHOLESALE ORD	1.058	NA	A+	A+
02/08/2016	02/11/2016	81,680.58	WALGREEN BOOTS ALLIANCE ORD	1.913	NA	BBB	NA
02/08/2016	02/11/2016	51,075.50	WALGREEN BOOTS ALLIANCE ORD	1.913	NA	BBB	NA
02/19/2016	02/24/2016	151,328.45	MCDONALD'S ORD	2.952	WR	BBB+	BBB+
02/22/2016	02/25/2016	25,330.56	TJX ORD	1.173	NA	A+	NA
02/22/2016	02/25/2016	450,084.85	MCDONALD'S ORD	2.952	WR	BBB+	BBB+
02/22/2016	02/25/2016	119,657.18	LOWE'S COMPANIES ORD	1.562	NA	A-	WD
02/22/2016	02/25/2016	100,719.85	WALGREEN BOOTS ALLIANCE ORD	1.827	NA	BBB	NA
03/04/2016	03/09/2016	117,197.80	MCDONALD'S ORD	2.970	WR	BBB+	BBB+
03/04/2016	03/09/2016	351,505.50	LOWE'S COMPANIES ORD	1.520	NA	A-	WD
03/04/2016	03/09/2016	70,375.00	LOWE'S COMPANIES ORD	1.520	NA	A-	WD
03/04/2016	03/09/2016	15,078.02	COSTCO WHOLESALE ORD	1.060	NA	A+	A+
03/07/2016	03/10/2016	223,422.90	MCDONALD'S ORD	2.971	WR	BBB+	BBB+
03/07/2016	03/10/2016	754,572.06	LOWE'S COMPANIES ORD	1.512	NA	A-	WD
03/07/2016	03/10/2016	105,960.00	LOWE'S COMPANIES ORD	1.512	NA	A-	WD
03/07/2016	03/10/2016	48,681.65	COSTCO WHOLESALE ORD	1.080	NA	A+	A+

9,230,664.32 37 Item(s)

Semiconductors

SCIF-Blackrock

01/06/2016	01/11/2016	381,814.90	QUALCOMM ORD	3.824	A1	A+	NA
01/06/2016	01/11/2016	384,659.48	INTEL ORD	2.902	NA	A+	A+
01/22/2016	01/27/2016	360,882.50	INTEL ORD	3.208	NA	A+	A+
03/10/2016	03/15/2016	383,176.12	INTEL ORD	3.136	NA	A+	A+

1,510,533.00 4 Item(s)

Attachment 3b(i) page 11

Software

SCIF-Blackrock

01/06/2016	01/11/2016	383,055.72	ORACLE ORD	1.675	NA	AA-	A+
01/22/2016	01/27/2016	321,550.19	ORACLE ORD	1.724	NA	AA-	A+
01/25/2016	01/28/2016	227,924.42	ORACLE ORD	1.747	NA	AA-	A+
02/10/2016	02/16/2016	1,529.41	ORACLE ORD	1.705	NA	AA-	A+
02/10/2016	02/16/2016	167,574.98	ORACLE ORD	1.705	NA	AA-	A+
02/11/2016	02/17/2016	495,330.89	ORACLE ORD	1.705	NA	AA-	A+
02/12/2016	02/18/2016	46,119.55	ORACLE ORD	1.688	NA	AA-	A+

1,643,085.16 7 Item(s)

Software

SCIF-Wellington

01/08/2016	01/13/2016	394,421.98	ORACLE ORD	1.732	NA	AA-	A+
01/11/2016	01/14/2016	400,244.85	ORACLE ORD	1.717	NA	AA-	A+
01/12/2016	01/15/2016	84,429.89	ORACLE ORD	1.696	NA	AA-	A+
01/12/2016	01/15/2016	35,284.60	ORACLE ORD	1.696	NA	AA-	A+
01/20/2016	01/25/2016	1,771,954.27	MICROSOFT ORD	2.540	Aaa	AAA	AA+
02/19/2016	02/24/2016	14,828.27	ORACLE ORD	1.631	NA	AA-	A+
02/19/2016	02/24/2016	57,151.27	MICROSOFT ORD	2.586	Aaa	AAA	AA+
02/22/2016	02/25/2016	80,853.83	ORACLE ORD	1.631	NA	AA-	A+
02/22/2016	02/25/2016	172,769.96	MICROSOFT ORD	2.586	Aaa	AAA	AA+
03/04/2016	03/09/2016	145,649.84	MICROSOFT ORD	2.575	Aaa	AAA	AA+
03/04/2016	03/09/2016	31,165.50	MICROSOFT ORD	2.575	Aaa	AAA	AA+
03/07/2016	03/10/2016	252,990.89	MICROSOFT ORD	2.626	Aaa	AAA	AA+

3,441,745.15 12 Item(s)

Transportation

SCIF-Wellington

01/08/2016	01/13/2016	293,280.96	UNITED PARCEL SERVICE CL B ORD	3.195	NA	A+	NA
01/08/2016	01/13/2016	243,953.82	UNION PACIFIC ORD	2.979	A3	A	NA
01/08/2016	01/13/2016	73,955.00	UNION PACIFIC ORD	2.979	A3	A	NA
01/08/2016	01/13/2016	469,366.17	CANADIAN NATIONAL RAILWAY ORD	1.854	A2	A	NA
01/11/2016	01/14/2016	273,935.10	UNITED PARCEL SERVICE CL B ORD	3.186	NA	A+	NA
01/11/2016	01/14/2016	327,102.60	UNION PACIFIC ORD	2.941	A3	A	NA
01/11/2016	01/14/2016	396,307.45	CANADIAN NATIONAL RAILWAY ORD	1.844	A2	A	NA
01/12/2016	01/15/2016	31,895.98	UNITED PARCEL SERVICE CL B ORD	3.140	NA	A+	NA
01/12/2016	01/15/2016	64,543.50	UNITED PARCEL SERVICE CL B ORD	3.140	NA	A+	NA
01/12/2016	01/15/2016	46,061.25	UNITED PARCEL SERVICE CL B ORD	3.140	NA	A+	NA
01/12/2016	01/15/2016	295,992.00	UNITED PARCEL SERVICE CL B ORD	3.140	NA	A+	NA
01/12/2016	01/15/2016	60,610.00	UNION PACIFIC ORD	2.884	A3	A	NA
01/12/2016	01/15/2016	125,523.21	UNION PACIFIC ORD	2.884	A3	A	NA
01/12/2016	01/15/2016	33,399.64	CANADIAN NATIONAL RAILWAY ORD	1.813	A2	A	NA
01/12/2016	01/15/2016	46,985.31	CANADIAN NATIONAL RAILWAY ORD	1.813	A2	A	NA
01/20/2016	01/25/2016	208,152.59	UNITED PARCEL SERVICE CL B ORD	3.292	NA	A+	NA
01/20/2016	01/25/2016	379,118.26	CANADIAN NATIONAL RAILWAY ORD	1.998	A2	A	NA
02/19/2016	02/24/2016	9,713.80	UNITED PARCEL SERVICE CL B ORD	3.050	NA	A+	NA
02/22/2016	02/25/2016	55,265.56	UNITED PARCEL SERVICE CL B ORD	3.050	NA	A+	NA
03/04/2016	03/09/2016	1,463,336.64	UNION PACIFIC ORD	2.733	A3	A	NA
03/04/2016	03/09/2016	337,020.48	CANADIAN NATIONAL RAILWAY ORD	1.667	A2	A	NA
03/07/2016	03/10/2016	697,687.05	CANADIAN NATIONAL RAILWAY ORD	1.667	A2	A	NA

5,933,206.37 22 Item(s)

<b>Total Purchases:</b>			
<b>SCIF-REIT</b>	<b>256,320.80</b>		<b>1 Item</b>

<b>Total Purchases:</b>			
<b>Blackrock Investment Mgt:</b>	<b>21,529,268.87</b>		<b>79 Item(s)</b>

<b>Total Purchases:</b>			
<b>Wellington Management:</b>	<b>62,669,363.34</b>		<b>275 Item(s)</b>

<b>Grand Total:</b>			
<b>EQUITY PURCHASES:</b>	<b>84,454,953.01</b>		<b>355 Item(s)</b>

## EQUITY SALES

Trade Date	Settle Date	Principal	Description	Yield	Ratings		
<b>Aerospace/Defense</b>							
<b>SCIF-Blackrock</b>							
01/22/2016	01/27/2016	(302,322.02)	RAYTHEON ORD	2.263	NA	A	A-
01/25/2016	01/28/2016	(63,918.02)	RAYTHEON ORD	2.260	NA	A	A-
		<b>(366,240.04)</b>	<b>2 Item(s)</b>				
<b>Aerospace/Defense</b>							
<b>SCIF-Wellington</b>							
01/08/2016	01/13/2016	(86,045.00)	LOCKHEED MARTIN ORD	2.889	Baa1	BBB+	BBB+
01/08/2016	01/13/2016	(93,727.83)	NORTHROP GRUMMAN ORD	1.666	NA	BBB+	BBB+
01/08/2016	01/13/2016	(169,304.88)	NORTHROP GRUMMAN ORD	1.666	NA	BBB+	BBB+
01/11/2016	01/14/2016	(168,396.53)	NORTHROP GRUMMAN ORD	1.648	NA	BBB+	BBB+
01/12/2016	01/15/2016	(26,617.18)	NORTHROP GRUMMAN ORD	1.641	NA	BBB+	BBB+
01/20/2016	01/25/2016	(106,688.55)	LOCKHEED MARTIN ORD	2.923	Baa1	BBB+	BBB+
02/05/2016	02/10/2016	(118,814.88)	UNITED TECHNOLOGIES ORD	3.643	A3	A-	A-
02/05/2016	02/10/2016	(140,631.81)	UNITED TECHNOLOGIES ORD	3.643	A3	A-	A-
02/05/2016	02/10/2016	(148,124.70)	GENERAL DYNAMICS ORD	2.057	NA	A+	A
02/05/2016	02/10/2016	(188,526.20)	GENERAL DYNAMICS ORD	2.057	NA	A+	A
02/19/2016	02/24/2016	(19,041.03)	NORTHROP GRUMMAN ORD	1.626	NA	BBB+	BBB+
02/22/2016	02/25/2016	(82,983.02)	NORTHROP GRUMMAN ORD	1.626	NA	BBB+	BBB+
02/22/2016	02/25/2016	(88,406.94)	LOCKHEED MARTIN ORD	2.879	Baa1	BBB+	BBB+
03/04/2016	03/09/2016	(241,742.72)	UNITED TECHNOLOGIES ORD	2.639	A3	A-	A-
03/07/2016	03/10/2016	(687,733.79)	UNITED TECHNOLOGIES ORD	2.641	A3	A-	A-
03/11/2016	03/16/2016	(181,484.59)	NORTHROP GRUMMAN ORD	1.685	NA	BBB+	BBB+
03/11/2016	03/16/2016	(303,572.95)	UNITED TECHNOLOGIES ORD	2.646	A3	A-	A-
03/11/2016	03/16/2016	(302,536.49)	LOCKHEED MARTIN ORD	2.903	Baa1	BBB+	BBB+
03/11/2016	03/16/2016	(151,014.33)	GENERAL DYNAMICS ORD	2.037	NA	A+	A
03/22/2016	03/28/2016	(444,956.10)	NORTHROP GRUMMAN ORD	1.647	NA	BBB+	BBB+
03/22/2016	03/28/2016	(744,134.68)	UNITED TECHNOLOGIES ORD	2.595	A3	A-	A-
03/22/2016	03/28/2016	(737,057.95)	LOCKHEED MARTIN ORD	2.854	Baa1	BBB+	BBB+
03/22/2016	03/28/2016	(362,434.18)	GENERAL DYNAMICS ORD	2.041	NA	A+	A
		<b>(5,593,976.33)</b>	<b>23 Item(s)</b>				
<b>Apparel</b>							
<b>SCIF-Wellington</b>							
03/04/2016	03/09/2016	(79,612.73)	NIKE CL B ORD	0.979	NA	AA-	NA
03/07/2016	03/10/2016	(222,648.63)	NIKE CL B ORD	1.013	NA	AA-	NA
03/11/2016	03/16/2016	(357,100.64)	NIKE CL B ORD	0.999	NA	AA-	NA
03/11/2016	03/16/2016	(185,325.60)	VF ORD	2.080	A3	A	A
03/22/2016	03/28/2016	(930,129.20)	NIKE CL B ORD	0.924	NA	AA-	NA
03/22/2016	03/28/2016	(439,046.54)	VF ORD	2.112	A3	A	A
		<b>(2,213,863.34)</b>	<b>6 Item(s)</b>				
<b>Banks</b>							
<b>SCIF-Blackrock</b>							
02/10/2016	02/16/2016	(537,590.19)	JPMORGAN CHASE ORD	3.098	A3	A-	A+
02/10/2016	02/16/2016	(518,584.48)	WELLS FARGO ORD	3.249	A2	A	AA-
02/11/2016	02/17/2016	(19,379.34)	WELLS FARGO ORD	3.249	A2	A	AA-
		<b>(1,075,554.01)</b>	<b>3 Item(s)</b>				
<b>Banks</b>							
<b>SCIF-Wellington</b>							
03/04/2016	03/09/2016	(96,046.60)	PNC FINANCIAL SERVICES GROUP ORD	2.337	A3	A-	A+
03/04/2016	03/09/2016	(95,386.85)	WELLS FARGO ORD	2.993	A2	A	AA-
03/07/2016	03/10/2016	(266,310.09)	PNC FINANCIAL SERVICES GROUP ORD	2.346	A3	A-	A+
03/07/2016	03/10/2016	(191,771.64)	WELLS FARGO ORD	2.996	A2	A	AA-
03/11/2016	03/16/2016	(239,087.56)	PNC FINANCIAL SERVICES GROUP ORD	2.361	A3	A-	A+
03/11/2016	03/16/2016	(239,845.90)	WELLS FARGO ORD	2.996	A2	A	AA-
03/22/2016	03/28/2016	(573,587.23)	PNC FINANCIAL SERVICES GROUP ORD	2.376	A3	A-	A+
03/22/2016	03/28/2016	(583,376.12)	WELLS FARGO ORD	2.978	A2	A	AA-
		<b>(2,285,411.99)</b>	<b>8 Item(s)</b>				

Beverages

SCIF-Wellington

01/08/2016	01/13/2016	(37,794.80)	COCA-COLA ORD	3.180	NA	AA	A+
01/08/2016	01/13/2016	(70,648.32)	COCA-COLA ORD	3.180	NA	AA	A+
01/11/2016	01/14/2016	(132,966.83)	COCA-COLA ORD	3.175	NA	AA	A+
01/12/2016	01/15/2016	(44,848.98)	COCA-COLA ORD	3.134	NA	AA	A+
01/20/2016	01/25/2016	(120,925.02)	COCA-COLA ORD	3.190	NA	AA	A+
02/05/2016	02/10/2016	(28,640.31)	COCA-COLA ORD	3.110	NA	AA	A+
02/05/2016	02/10/2016	(85.13)	COCA-COLA ORD	3.110	NA	AA	A+
02/19/2016	02/24/2016	(52,457.33)	COCA-COLA ORD	3.016	NA	AA	A+
02/22/2016	02/25/2016	(118,458.57)	COCA-COLA ORD	3.016	NA	AA	A+
02/23/2016	02/26/2016	(61,406.17)	COCA-COLA ORD	3.021	NA	AA	A+
03/11/2016	03/16/2016	(310,467.05)	COCA-COLA ORD	2.965	NA	AA	A+
03/11/2016	03/16/2016	(123,545.39)	PEPSICO ORD	2.774	A	N/A	A
03/22/2016	03/28/2016	(753,303.82)	COCA-COLA ORD	2.945	NA	AA	A+
03/22/2016	03/28/2016	(295,088.83)	PEPSICO ORD	2.789	A	N/A	A

(2,150,636.55) 14 Item(s)

Chemicals

SCIF-Wellington

01/20/2016	01/25/2016	(179,042.42)	PRAXAIR ORD	2.924	NA	A	NA
02/05/2016	02/10/2016	(525,127.33)	PRAXAIR ORD	2.721	NA	A	NA
02/05/2016	02/10/2016	(303,963.30)	PRAXAIR ORD	2.721	NA	A	NA
02/05/2016	02/10/2016	(428,257.19)	ECOLAB ORD	1.262	NA	BBB+	NA
02/05/2016	02/10/2016	(64,518.91)	ECOLAB ORD	1.262	NA	BBB+	NA
03/04/2016	03/09/2016	(87,103.62)	PRAXAIR ORD	2.661	NA	A	NA
03/04/2016	03/09/2016	(74,511.69)	ECOLAB ORD	1.260	NA	BBB+	NA
03/07/2016	03/10/2016	(389,545.52)	PRAXAIR ORD	2.666	NA	A	NA
03/07/2016	03/10/2016	(222,577.29)	ECOLAB ORD	1.265	NA	BBB+	NA
03/07/2016	03/10/2016	(21,155.53)	ECOLAB ORD	1.265	NA	BBB+	NA
03/08/2016	03/11/2016	(157,144.22)	ECOLAB ORD	1.285	NA	BBB+	NA
03/09/2016	03/14/2016	(552,857.44)	ECOLAB ORD	1.286	NA	BBB+	NA
03/09/2016	03/14/2016	(73,550.89)	ECOLAB ORD	1.286	NA	BBB+	NA
03/10/2016	03/15/2016	(421,674.40)	ECOLAB ORD	1.273	NA	BBB+	NA
03/10/2016	03/15/2016	(369,167.75)	ECOLAB ORD	1.273	NA	BBB+	NA
03/10/2016	03/15/2016	(52,734.24)	ECOLAB ORD	1.273	NA	BBB+	NA
03/11/2016	03/16/2016	(309,331.22)	PRAXAIR ORD	2.606	NA	A	NA
03/11/2016	03/16/2016	(383,215.60)	ECOLAB ORD	1.279	NA	BBB+	NA
03/14/2016	03/17/2016	(133,695.49)	ECOLAB ORD	1.320	NA	BBB+	NA
03/22/2016	03/28/2016	(747,096.31)	PRAXAIR ORD	2.572	NA	A	NA
03/22/2016	03/28/2016	(384,387.83)	ECOLAB ORD	1.230	NA	BBB+	NA

(5,880,658.19) 21 Item(s)

Commercial Services

SCIF-Blackrock

03/10/2016	03/15/2016	(377,935.58)	PROCTER & GAMBLE ORD	3.223	Aa3	AA-	NA
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(377,935.58) 1 Item

Commercial Services

SCIF-Wellington

01/08/2016	01/13/2016	(144,475.43)	PROCTER & GAMBLE ORD	3.465	Aa3	AA-	NA
01/11/2016	01/14/2016	(236,205.11)	PROCTER & GAMBLE ORD	3.433	Aa3	AA-	NA
01/12/2016	01/15/2016	(44,476.39)	PROCTER & GAMBLE ORD	3.440	Aa3	AA-	NA
01/12/2016	01/15/2016	(30,434.00)	PROCTER & GAMBLE ORD	3.440	Aa3	AA-	NA
01/20/2016	01/25/2016	(140,451.59)	AUTOMATIC DATA PROCESSING ORD	2.557	Aa3	AA	NA
01/20/2016	01/25/2016	(357,666.54)	COLGATE PALMOLIVE ORD	2.402	NA	AA-	AA-
01/21/2016	01/26/2016	(145,169.42)	AUTOMATIC DATA PROCESSING ORD	2.524	Aa3	AA	NA
02/05/2016	02/10/2016	(24,677.39)	AUTOMATIC DATA PROCESSING ORD	2.460	Aa3	AA	NA
02/05/2016	02/10/2016	(418,994.91)	AUTOMATIC DATA PROCESSING ORD	2.460	Aa3	AA	NA
02/05/2016	02/10/2016	(201,187.70)	COLGATE PALMOLIVE ORD	2.296	NA	AA-	AA-
02/05/2016	02/10/2016	(24,270.99)	PROCTER & GAMBLE ORD	3.266	Aa3	AA-	NA
02/05/2016	02/10/2016	(258,746.27)	PROCTER & GAMBLE ORD	3.266	Aa3	AA-	NA
02/08/2016	02/11/2016	(152,994.65)	PROCTER & GAMBLE ORD	3.209	Aa3	AA-	NA

Attachment 3b(i) page 14

02/19/2016	02/24/2016	(59,848.34)	AUTOMATIC DATA PROCESSING ORD	2.338	Aa3	AA	NA
02/19/2016	02/24/2016	(20,217.84)	COLGATE PALMOLIVE ORD	2.253	NA	AA-	AA-
02/22/2016	02/25/2016	(77,575.97)	AUTOMATIC DATA PROCESSING ORD	2.338	Aa3	AA	NA
02/22/2016	02/25/2016	(47,329.19)	COLGATE PALMOLIVE ORD	2.253	NA	AA-	AA-
02/23/2016	02/26/2016	(123,066.24)	AUTOMATIC DATA PROCESSING ORD	2.357	Aa3	AA	NA
02/23/2016	02/26/2016	(18,553.18)	COLGATE PALMOLIVE ORD	2.262	NA	AA-	AA-
03/11/2016	03/16/2016	(306,835.43)	AUTOMATIC DATA PROCESSING ORD	2.338	Aa3	AA	NA
03/11/2016	03/16/2016	(334,177.51)	COLGATE PALMOLIVE ORD	2.223	NA	AA-	AA-
03/11/2016	03/16/2016	(237,676.26)	PROCTER & GAMBLE ORD	3.244	Aa3	AA-	NA
03/22/2016	03/28/2016	(750,045.59)	AUTOMATIC DATA PROCESSING ORD	2.301	Aa3	AA	NA
03/22/2016	03/28/2016	(818,187.43)	COLGATE PALMOLIVE ORD	2.185	NA	AA-	AA-
03/22/2016	03/28/2016	(577,494.42)	PROCTER & GAMBLE ORD	3.205	Aa3	AA-	NA
		<b>(5,550,757.79)</b>	<b>25 Item(s)</b>				
<b>Computers</b>							
<b>SCIF-Blackrock</b>							
01/22/2016	01/27/2016	(713,865.39)	INTERNATIONAL BUSINESS MACHINES ORD	4.082	Aa3	AA-	A+
01/25/2016	01/28/2016	(47,190.90)	INTERNATIONAL BUSINESS MACHINES ORD	4.096	Aa3	AA-	A+
		<b>(761,056.29)</b>	<b>2 Item(s)</b>				
<b>Diversified Finan Serv</b>							
<b>SCIF-Wellington</b>							
02/05/2016	02/10/2016	(123,556.60)	BLACKROCK ORD	2.833	A1	AA-	NA
02/05/2016	02/10/2016	(385,783.29)	BLACKROCK ORD	2.833	A1	AA-	NA
03/04/2016	03/09/2016	(40,357.25)	BLACKROCK ORD	2.727	A1	AA-	NA
03/04/2016	03/09/2016	(104,895.59)	AMERICAN EXPRESS ORD	1.939	A3	BBB+	A+
03/07/2016	03/10/2016	(25,203.65)	BLACKROCK ORD	2.703	A1	AA-	NA
03/07/2016	03/10/2016	(314,690.01)	AMERICAN EXPRESS ORD	1.915	A3	BBB+	A+
03/11/2016	03/16/2016	(220,100.28)	BLACKROCK ORD	2.600	A1	AA-	NA
03/11/2016	03/16/2016	(216,669.23)	AMERICAN EXPRESS ORD	1.900	A3	BBB+	A+
03/22/2016	03/28/2016	(538,037.33)	BLACKROCK ORD	2.595	A1	AA-	NA
03/22/2016	03/28/2016	(528,200.28)	AMERICAN EXPRESS ORD	1.864	A3	BBB+	A+
		<b>(2,497,493.51)</b>	<b>10 Item(s)</b>				
<b>Electric</b>							
<b>SCIF-Blackrock</b>							
02/11/2016	02/17/2016	(3,140.40)	ITC HOLDINGS ORD	1.800	NA	A-	NA
02/11/2016	02/17/2016	(308,537.46)	ITC HOLDINGS ORD	1.800	NA	A-	NA
02/11/2016	02/17/2016	(13,673.70)	ITC HOLDINGS ORD	1.800	NA	A-	NA
02/11/2016	02/17/2016	(53,090.58)	ITC HOLDINGS ORD	1.800	NA	A-	NA
02/12/2016	02/18/2016	(275,689.75)	ITC HOLDINGS ORD	1.791	NA	A-	NA
02/16/2016	02/19/2016	(155,577.77)	ITC HOLDINGS ORD	1.783	NA	A-	NA
02/16/2016	02/19/2016	(244,416.58)	ITC HOLDINGS ORD	1.783	NA	A-	NA
02/17/2016	02/22/2016	(15,231.36)	ITC HOLDINGS ORD	1.728	NA	A-	NA
		<b>(1,069,357.60)</b>	<b>10 Item(s)</b>				
<b>Electrical Compo&amp;Equip</b>							
<b>SCIF-Blackrock</b>							
02/10/2016	02/16/2016	(62,222.58)	ROCKWELL AUTOMAT ORD	2.800	NA	A	A
02/11/2016	02/17/2016	(95,862.42)	ROCKWELL AUTOMAT ORD	2.800	NA	A	A
02/12/2016	02/18/2016	(163,110.67)	ROCKWELL AUTOMAT ORD	2.855	NA	A	A
02/16/2016	02/19/2016	(32,531.90)	ROCKWELL AUTOMAT ORD	2.743	NA	A	A
		<b>(353,727.57)</b>	<b>4 Item(s)</b>				
<b>Forest Products&amp;Paper</b>							
<b>SCIF-Blackrock</b>							
03/11/2016	03/16/2016	(28,577.06)	INTERNATIONAL PAPER ORD	4.211	NA	BBB	NR
03/11/2016	03/16/2016	(2,715.31)	INTERNATIONAL PAPER ORD	4.211	NA	BBB	NR
03/14/2016	03/17/2016	(173,117.36)	INTERNATIONAL PAPER ORD	4.199	NA	BBB	NR
03/14/2016	03/17/2016	(116,499.54)	INTERNATIONAL PAPER ORD	4.199	NA	BBB	NR
03/15/2016	03/18/2016	(107,887.70)	INTERNATIONAL PAPER ORD	4.256	NA	BBB	NR
03/15/2016	03/18/2016	(21,437.17)	INTERNATIONAL PAPER ORD	4.256	NA	BBB	NR
03/15/2016	03/18/2016	(39,651.40)	INTERNATIONAL PAPER ORD	4.256	NA	BBB	NR

**Attachment 3b(i) page 15**

03/15/2016	03/18/2016	(28,230.40)	INTERNATIONAL PAPER ORD	4.256	NA	BBB	NR
03/16/2016	03/21/2016	(230,606.56)	INTERNATIONAL PAPER ORD	4.159	NA	BBB	NR
03/16/2016	03/21/2016	(247,508.07)	INTERNATIONAL PAPER ORD	4.159	NA	BBB	NR
03/16/2016	03/21/2016	(33,070.94)	INTERNATIONAL PAPER ORD	4.159	NA	BBB	NR
03/16/2016	03/21/2016	(9,453.84)	INTERNATIONAL PAPER ORD	4.159	NA	BBB	NR
03/17/2016	03/22/2016	(17,138.81)	INTERNATIONAL PAPER ORD	4.071	NA	BBB	NR
03/17/2016	03/22/2016	(239,463.18)	INTERNATIONAL PAPER ORD	4.071	NA	BBB	NR
03/18/2016	03/23/2016	(199,811.76)	INTERNATIONAL PAPER ORD	4.104	NA	BBB	NR

**(1,495,169.10) 15 Item(s)**

**Healthcare-Services**

**SCIF-Blackrock**

01/04/2016	01/07/2016	(355,233.36)	UNITEDHEALTH GRP ORD	1.594	A3	A+	A
01/05/2016	01/08/2016	(188,519.12)	UNITEDHEALTH GRP ORD	1.607	A3	A+	A
01/07/2016	01/12/2016	(530,325.52)	UNITEDHEALTH GRP ORD	1.673	A3	A+	A
01/08/2016	01/13/2016	(146,661.50)	UNITEDHEALTH GRP ORD	1.702	A3	A+	A
01/08/2016	01/13/2016	(251,927.19)	UNITEDHEALTH GRP ORD	1.702	A3	A+	A

**(1,472,666.69) 5 Item(s)**

**Healthcare-Services**

**SCIF-Wellington**

01/08/2016	01/13/2016	(121,724.53)	UNITEDHEALTH GRP ORD	1.702	A3	A+	A
01/11/2016	01/14/2016	(217,894.79)	UNITEDHEALTH GRP ORD	1.711	A3	A+	A
01/12/2016	01/15/2016	(139,707.73)	UNITEDHEALTH GRP ORD	1.670	A3	A+	A
01/12/2016	01/15/2016	(44,827.26)	UNITEDHEALTH GRP ORD	1.670	A3	A+	A
01/20/2016	01/25/2016	(256,451.26)	UNITEDHEALTH GRP ORD	1.633	A3	A+	A
02/05/2016	02/10/2016	(42,534.57)	UNITEDHEALTH GRP ORD	1.678	A3	A+	A
02/19/2016	02/24/2016	(58,838.01)	UNITEDHEALTH GRP ORD	1.593	A3	A+	A
02/22/2016	02/25/2016	(197,880.35)	UNITEDHEALTH GRP ORD	1.593	A3	A+	A
03/04/2016	03/09/2016	(36,527.23)	UNITEDHEALTH GRP ORD	1.539	A3	A+	A
03/07/2016	03/10/2016	(82,856.75)	UNITEDHEALTH GRP ORD	1.540	A3	A+	A
03/11/2016	03/16/2016	(310,592.77)	UNITEDHEALTH GRP ORD	1.599	A3	A+	A
03/22/2016	03/28/2016	(769,092.72)	UNITEDHEALTH GRP ORD	1.562	A3	A+	A

**(2,278,927.97) 12 Item(s)**

**Insurance**

**SCIF-Blackrock**

01/22/2016	01/27/2016	(207,602.27)	TRAVELERS COMPANIES ORD	2.308	NA	A	A+
01/25/2016	01/28/2016	(201,562.43)	TRAVELERS COMPANIES ORD	2.332	NA	A	A+
01/26/2016	01/29/2016	(135,739.64)	TRAVELERS COMPANIES ORD	2.305	NA	A	A+

**(544,904.34) 3 Item(s)**

**Insurance**

**SCIF-Wellington**

01/08/2016	01/13/2016	(37,556.06)	MARSH & MCLENNAN ORD	2.229	NA	A-	A-
01/08/2016	01/13/2016	(251,393.67)	MARSH & MCLENNAN ORD	2.229	NA	A-	A-
01/08/2016	01/13/2016	(103,128.34)	CHUBB ORD	1.772	NA	A	AA- *-
01/11/2016	01/14/2016	(115,759.74)	CHUBB ORD	1.771	NA	A	AA- *-
01/12/2016	01/15/2016	(23,448.47)	MARSH & MCLENNAN ORD	2.240	NA	A-	A-
01/12/2016	01/15/2016	(12,891.99)	CHUBB ORD	1.755	NA	A	AA- *-
01/12/2016	01/15/2016	(35,382.29)	CHUBB ORD	1.755	NA	A	AA- *-
01/14/2016	01/14/2016	(5,427,176.14)	CHUBB ORD	1.792	NA	A	AA- *-
01/15/2016	01/15/2016	(73.28)	CHUBB ORD	1.755	NA	A	AA- *-
01/20/2016	01/25/2016	(802,707.09)	CHUBB ORD	2.403	NA	A	AA- *-
01/20/2016	01/25/2016	(561,033.03)	CHUBB ORD	2.403	NA	A	AA- *-
01/21/2016	01/26/2016	(1,398,886.57)	CHUBB ORD	2.431	NA	A	AA- *-
02/19/2016	02/24/2016	(51,615.18)	MARSH & MCLENNAN ORD	2.111	NA	A-	A-
02/22/2016	02/25/2016	(120,689.41)	MARSH & MCLENNAN ORD	2.111	NA	A-	A-
02/23/2016	02/26/2016	(60,909.10)	MARSH & MCLENNAN ORD	2.119	NA	A-	A-
03/11/2016	03/16/2016	(332,153.82)	MARSH & MCLENNAN ORD	2.060	NA	A-	A-
03/22/2016	03/28/2016	(815,149.07)	MARSH & MCLENNAN ORD	2.026	NA	A-	A-

**(10,149,953.25) 17 Item(s)**



Attachment 3b(i) page 16

Media

SCIF-Wellington								
01/08/2016	01/13/2016	(169,223.90)	WALT DISNEY ORD	1.380	NA	A	A	
01/11/2016	01/14/2016	(278,758.39)	WALT DISNEY ORD	1.371	NA	A	A	
01/12/2016	01/15/2016	(80,860.03)	WALT DISNEY ORD	1.350	NA	A	A	
02/05/2016	02/10/2016	(23,783.18)	WALT DISNEY ORD	1.459	NA	A	A	
03/07/2016	03/10/2016	(62,785.08)	WALT DISNEY ORD	1.378	NA	A	A	
03/11/2016	03/16/2016	(151,280.31)	WALT DISNEY ORD	1.399	NA	A	A	
03/22/2016	03/28/2016	(362,505.19)	WALT DISNEY ORD	1.404	NA	A	A	

(1,129,196.08) 7 Item(s)

Miscellaneous Manufactur

SCIF-Blackrock								
03/10/2016	03/15/2016	(269,739.86)	HONEYWELL INTERNATIONAL ORD	1.717	A2	A	A	

(269,739.86) 1 Item

Miscellaneous Manufactur

SCIF-Wellington								
01/08/2016	01/13/2016	(349,274.13)	HONEYWELL INTERNATIONAL ORD	2.182	A2	A	A	
02/05/2016	02/10/2016	(255,372.30)	HONEYWELL INTERNATIONAL ORD	2.103	A2	A	A	
02/05/2016	02/10/2016	(337,804.03)	HONEYWELL INTERNATIONAL ORD	2.103	A2	A	A	
02/19/2016	02/24/2016	(128,619.07)	HONEYWELL INTERNATIONAL ORD	2.002	A2	A	A	
02/22/2016	02/25/2016	(374,315.09)	HONEYWELL INTERNATIONAL ORD	2.002	A2	A	A	
02/23/2016	02/26/2016	(13,939.08)	HONEYWELL INTERNATIONAL ORD	1.795	A2	A	A	
03/11/2016	03/16/2016	(336,146.31)	HONEYWELL INTERNATIONAL ORD	1.706	A2	A	A	
03/22/2016	03/28/2016	(832,202.60)	HONEYWELL INTERNATIONAL ORD	1.646	A2	A	A	

(2,627,672.61) 8 Item(s)

Oil&Gas

SCIF-Blackrock								
02/10/2016	02/16/2016	(749,405.12)	EXXON MOBIL ORD	3.680	Aaa	AAA	WD	
02/11/2016	02/17/2016	(329,308.70)	EXXON MOBIL ORD	3.680	Aaa	AAA	WD	
03/04/2016	03/09/2016	(1,870,685.98)	HESS ORD	2.067	N/A	BBB-	BBB	
03/04/2016	03/09/2016	(1,297,006.70)	CONOCOPHILLIPS ORD	5.982	A2 *-	A	A	
03/04/2016	03/09/2016	(1,748,861.23)	MARATHON OIL ORD	4.727	NA	BBB	BBB+	
03/10/2016	03/15/2016	(383,615.97)	EXXON MOBIL ORD	3.553	Aaa	AAA	WD	
03/24/2016	03/24/2016	(1.01)	CALIFORNIA RESOURCES ORD	2.308	N/A	BBB-	N/A	
03/29/2016	04/01/2016	(10,653.02)	CALIFORNIA RESOURCES ORD	2.308	N/A	BBB-	N/A	

(6,389,537.73) 8 Item(s)

Oil&Gas

SCIF-Wellington								
01/20/2016	01/25/2016	(1,668,465.61)	CHEVRON ORD	5.419	Aa1	AA	WD	
01/20/2016	01/25/2016	(2,050,630.41)	EXXON MOBIL ORD	3.936	Aaa	AAA	WD	
01/21/2016	01/26/2016	(1,017,679.30)	CHEVRON ORD	5.281	Aa1	AA	WD	
02/05/2016	02/10/2016	(1,236,739.82)	CHEVRON ORD	5.164	Aa1	AA	WD	
02/05/2016	02/10/2016	(324,241.98)	CHEVRON ORD	5.164	Aa1	AA	WD	
02/05/2016	02/10/2016	(977,875.02)	CHEVRON ORD	5.164	Aa1	AA	WD	
02/05/2016	02/10/2016	(2,353,235.87)	EXXON MOBIL ORD	3.596	Aaa	AAA	WD	
02/05/2016	02/10/2016	(703,413.39)	EXXON MOBIL ORD	3.596	Aaa	AAA	WD	
02/08/2016	02/11/2016	(416,082.08)	CHEVRON ORD	4.977	Aa1	AA	WD	
02/09/2016	02/12/2016	(598,976.41)	CHEVRON ORD	5.162	Aa1	AA	WD	
02/09/2016	02/12/2016	(636,708.98)	CHEVRON ORD	5.162	Aa1	AA	WD	
02/10/2016	02/16/2016	(1,474,955.59)	CHEVRON ORD	5.154	Aa1	AA	WD	
02/19/2016	02/24/2016	(5,480.61)	EXXON MOBIL ORD	3.539	Aaa	AAA	WD	
02/22/2016	02/25/2016	(43,823.15)	EXXON MOBIL ORD	3.539	Aaa	AAA	WD	
02/23/2016	02/26/2016	(740,681.83)	CHEVRON ORD	5.041	Aa1	AA	WD	
02/24/2016	02/29/2016	(1,909,572.47)	CHEVRON ORD	5.019	Aa1	AA	WD	
02/25/2016	03/01/2016	(1,459,082.02)	CHEVRON ORD	5.018	Aa1	AA	WD	
02/26/2016	03/02/2016	(346,136.18)	CHEVRON ORD	5.074	Aa1	AA	WD	
02/26/2016	03/02/2016	(1,039,462.83)	CHEVRON ORD	5.074	Aa1	AA	WD	
03/11/2016	03/16/2016	(182,339.04)	EXXON MOBIL ORD	3.553	Aaa	AAA	WD	
03/22/2016	03/28/2016	(449,436.61)	EXXON MOBIL ORD	3.471	Aaa	AAA	WD	

(19,635,019.20) 21 Item(s)

Pharmaceuticals

SCIF-Blackrock

01/22/2016	01/27/2016	(23,980.76)	BRISTOL MYERS SQUIBB ORD	2.314	NA	A+	A-
02/10/2016	02/16/2016	(152,991.29)	ABBOTT LABORATORIES ORD	2.634	NA	A+	A
02/11/2016	02/17/2016	(10,932.08)	ABBOTT LABORATORIES ORD	2.634	NA	A+	A
02/11/2016	02/17/2016	(335,237.96)	ABBOTT LABORATORIES ORD	2.634	NA	A+	A
02/12/2016	02/18/2016	(202,468.48)	ABBOTT LABORATORIES ORD	2.639	NA	A+	A
03/10/2016	03/15/2016	(383,787.27)	JOHNSON & JOHNSON ORD	2.800	Aaa	AAA	AAA
03/10/2016	03/15/2016	(409,005.81)	ABBOTT LABORATORIES ORD	2.511	NA	A+	A
03/10/2016	03/15/2016	(356,810.22)	BRISTOL MYERS SQUIBB ORD	2.294	NA	A+	A-
03/11/2016	03/16/2016	(244,378.42)	ABBOTT LABORATORIES ORD	2.428	NA	A+	A
03/11/2016	03/16/2016	(214,342.45)	BRISTOL MYERS SQUIBB ORD	2.294	NA	A+	A-

(2,333,934.74) 10 Item(s)

Pharmaceuticals

SCIF-Wellington

01/08/2016	01/13/2016	(147,623.83)	JOHNSON & JOHNSON ORD	3.005	Aaa	AAA	AAA
01/08/2016	01/13/2016	(112,493.39)	MERCK & CO ORD	3.543	WR	AA	A
01/11/2016	01/14/2016	(175,039.94)	JOHNSON & JOHNSON ORD	3.023	Aaa	AAA	AAA
01/11/2016	01/14/2016	(132,792.82)	MERCK & CO ORD	3.532	WR	AA	A
01/12/2016	01/15/2016	(16,894.40)	JOHNSON & JOHNSON ORD	3.003	Aaa	AAA	AAA
01/12/2016	01/15/2016	(29,309.22)	JOHNSON & JOHNSON ORD	3.003	Aaa	AAA	AAA
01/12/2016	01/15/2016	(20,773.65)	MERCK & CO ORD	3.497	WR	AA	A
01/12/2016	01/15/2016	(20,606.86)	MERCK & CO ORD	3.497	WR	AA	A
01/20/2016	01/25/2016	(23,329.33)	MERCK & CO ORD	3.581	WR	AA	A
02/05/2016	02/10/2016	(40,326.57)	JOHNSON & JOHNSON ORD	2.934	Aaa	AAA	AAA
02/05/2016	02/10/2016	(410,733.31)	JOHNSON & JOHNSON ORD	2.934	Aaa	AAA	AAA
02/08/2016	02/11/2016	(235,248.52)	JOHNSON & JOHNSON ORD	2.892	Aaa	AAA	AAA
02/19/2016	02/24/2016	(65,172.77)	MERCK & CO ORD	3.611	WR	AA	A
02/22/2016	02/25/2016	(156,639.89)	MERCK & CO ORD	3.611	WR	AA	A
02/23/2016	02/26/2016	(71,368.83)	MERCK & CO ORD	3.581	WR	AA	A
03/04/2016	03/09/2016	(52,147.46)	MERCK & CO ORD	3.475	WR	AA	A
03/07/2016	03/10/2016	(99,965.88)	MERCK & CO ORD	3.438	WR	AA	A
03/11/2016	03/16/2016	(306,999.50)	JOHNSON & JOHNSON ORD	2.785	Aaa	AAA	AAA
03/11/2016	03/16/2016	(238,688.14)	AMGEN ORD	2.331	NA	A	BBB
03/11/2016	03/16/2016	(309,908.67)	MERCK & CO ORD	3.421	WR	AA	A
03/22/2016	03/28/2016	(735,583.11)	JOHNSON & JOHNSON ORD	2.794	Aaa	AAA	AAA
03/22/2016	03/28/2016	(596,363.86)	AMGEN ORD	2.237	NA	A	BBB
03/22/2016	03/28/2016	(743,409.64)	MERCK & CO ORD	3.432	WR	AA	A

(4,741,419.59) 23 Item(s)

REITS

SCIF-Wellington

01/08/2016	01/13/2016	(99,273.77)	PUBLIC STORAGE REIT	2.629	NA	A	WD
01/11/2016	01/14/2016	(275,063.69)	PUBLIC STORAGE REIT	2.603	NA	A	WD
01/12/2016	01/15/2016	(400,156.80)	PUBLIC STORAGE REIT	2.598	NA	A	WD
01/12/2016	01/15/2016	(108,120.28)	PUBLIC STORAGE REIT	2.598	NA	A	WD
01/12/2016	01/15/2016	(99,830.16)	PUBLIC STORAGE REIT	2.598	NA	A	WD
01/12/2016	01/15/2016	(49,860.26)	PUBLIC STORAGE REIT	2.598	NA	A	WD
02/19/2016	02/24/2016	(25,407.64)	PUBLIC STORAGE REIT	2.580	NA	A	WD
02/22/2016	02/25/2016	(127,236.11)	PUBLIC STORAGE REIT	2.580	NA	A	WD
03/11/2016	03/16/2016	(210,037.87)	PUBLIC STORAGE REIT	2.531	NA	A	WD
03/22/2016	03/28/2016	(522,454.57)	PUBLIC STORAGE REIT	2.577	NA	A	WD

(1,917,441.15) 10 Item(s)

Retail

SCIF-Blackrock

01/28/2016	02/02/2016	(375,392.24)	MCDONALD'S ORD	2.811	WR	BBB+	BBB+
03/10/2016	03/15/2016	(176,623.31)	GAP ORD	3.109	WR	BBB-	BBB-
03/10/2016	03/15/2016	(45,320.95)	GAP ORD	3.109	WR	BBB-	BBB-
03/10/2016	03/15/2016	(191,201.11)	MCDONALD'S ORD	2.900	WR	BBB+	BBB+
03/10/2016	03/15/2016	(576,673.32)	HOME DEPOT ORD	1.954	NA	A	A
03/11/2016	03/16/2016	(44,012.33)	GAP ORD	3.049	WR	BBB-	BBB-

(1,409,223.26) 6 Item(s)

Retail

SCIF-Wellington

01/08/2016	01/13/2016	(67,208.96)	TJX ORD	1.203	NA	A+	NA
01/08/2016	01/13/2016	(42,037.43)	CARDINAL HEALTH ORD	1.793	NA	A-	BBB+
01/08/2016	01/13/2016	(254,917.89)	MCDONALD'S ORD	2.979	WR	BBB+	BBB+
01/08/2016	01/13/2016	(143,253.36)	CVS HEALTH ORD	1.496	NA	BBB+	WD
01/08/2016	01/13/2016	(38,103.29)	CVS HEALTH ORD	1.496	NA	BBB+	WD
01/08/2016	01/13/2016	(178,929.40)	CVS HEALTH ORD	1.496	NA	BBB+	WD
01/08/2016	01/13/2016	(15,235.86)	COSTCO WHOLESALE ORD	1.022	NA	A+	A+
01/08/2016	01/13/2016	(114,161.46)	WALGREEN BOOTS ALLIANCE ORD	1.721	NA	BBB	NA
01/11/2016	01/14/2016	(135,066.71)	TJX ORD	1.187	NA	A+	NA
01/11/2016	01/14/2016	(95,742.28)	CARDINAL HEALTH ORD	1.897	NA	A-	BBB+
01/11/2016	01/14/2016	(24,775.04)	CARDINAL HEALTH ORD	1.897	NA	A-	BBB+
01/11/2016	01/14/2016	(499,857.20)	MCDONALD'S ORD	2.948	WR	BBB+	BBB+
01/11/2016	01/14/2016	(404,847.44)	CVS HEALTH ORD	1.475	NA	BBB+	WD
01/11/2016	01/14/2016	(15,632.18)	COSTCO WHOLESALE ORD	1.005	NA	A+	A+
01/11/2016	01/14/2016	(226,075.40)	WALGREEN BOOTS ALLIANCE ORD	1.722	NA	BBB	NA
01/12/2016	01/15/2016	(48,163.10)	TJX ORD	1.168	NA	A+	NA
01/12/2016	01/15/2016	(88,135.35)	TJX ORD	1.168	NA	A+	NA
01/12/2016	01/15/2016	(48,292.45)	CARDINAL HEALTH ORD	1.882	NA	A-	BBB+
01/12/2016	01/15/2016	(234,019.92)	CARDINAL HEALTH ORD	1.882	NA	A-	BBB+
01/12/2016	01/15/2016	(93,768.03)	MCDONALD'S ORD	2.929	WR	BBB+	BBB+
01/12/2016	01/15/2016	(240,580.71)	MCDONALD'S ORD	2.929	WR	BBB+	BBB+
01/12/2016	01/15/2016	(145,838.66)	CVS HEALTH ORD	1.463	NA	BBB+	WD
01/12/2016	01/15/2016	(47,855.32)	CVS HEALTH ORD	1.463	NA	BBB+	WD
01/12/2016	01/15/2016	(32,569.28)	WALGREEN BOOTS ALLIANCE ORD	1.705	NA	BBB	NA
01/12/2016	01/15/2016	(84,421.16)	WALGREEN BOOTS ALLIANCE ORD	1.705	NA	BBB	NA
01/20/2016	01/25/2016	(111,892.71)	TJX ORD	1.193	NA	A+	NA
01/20/2016	01/25/2016	(178,355.41)	MCDONALD'S ORD	2.971	WR	BBB+	BBB+
01/20/2016	01/25/2016	(93,950.34)	CVS HEALTH ORD	1.567	NA	BBB+	WD
02/05/2016	02/10/2016	(24,780.70)	TJX ORD	1.185	NA	A+	NA
02/05/2016	02/10/2016	(333,026.62)	TJX ORD	1.185	NA	A+	NA
02/05/2016	02/10/2016	(195,516.20)	MCDONALD'S ORD	2.981	WR	BBB+	BBB+
02/19/2016	02/24/2016	(153,414.05)	CARDINAL HEALTH ORD	1.860	NA	A-	BBB+
02/19/2016	02/24/2016	(19,482.17)	CVS HEALTH ORD	1.511	NA	BBB+	WD
02/19/2016	02/24/2016	(76,399.15)	COSTCO WHOLESALE ORD	1.076	NA	A+	A+
02/22/2016	02/25/2016	(146,587.90)	CARDINAL HEALTH ORD	1.860	NA	A-	BBB+
02/22/2016	02/25/2016	(118,140.83)	CVS HEALTH ORD	1.511	NA	BBB+	WD
02/22/2016	02/25/2016	(194,477.71)	COSTCO WHOLESALE ORD	1.076	NA	A+	A+
02/23/2016	02/26/2016	(317,767.16)	CARDINAL HEALTH ORD	1.852	NA	A-	BBB+
02/23/2016	02/26/2016	(25,816.28)	COSTCO WHOLESALE ORD	1.064	NA	A+	A+
03/04/2016	03/09/2016	(90,468.18)	TJX ORD	1.114	NA	A+	NA
03/04/2016	03/09/2016	(50,164.42)	CARDINAL HEALTH ORD	1.800	NA	A-	BBB+
03/04/2016	03/09/2016	(37,436.66)	WALGREEN BOOTS ALLIANCE ORD	1.784	NA	BBB	NA
03/07/2016	03/10/2016	(341,487.39)	TJX ORD	1.115	NA	A+	NA
03/07/2016	03/10/2016	(71,525.29)	CARDINAL HEALTH ORD	1.787	NA	A-	BBB+
03/07/2016	03/10/2016	(3,054.25)	CVS HEALTH ORD	1.499	NA	BBB+	WD
03/07/2016	03/10/2016	(14,966.77)	WALGREEN BOOTS ALLIANCE ORD	1.791	NA	BBB	NA
03/11/2016	03/16/2016	(331,805.37)	TJX ORD	1.113	NA	A+	NA
03/11/2016	03/16/2016	(302,110.89)	CARDINAL HEALTH ORD	1.792	NA	A-	BBB+
03/11/2016	03/16/2016	(315,970.65)	MCDONALD'S ORD	2.863	WR	BBB+	BBB+
03/11/2016	03/16/2016	(247,588.29)	LOWE'S COMPANIES ORD	1.484	NA	A-	WD
03/11/2016	03/16/2016	(244,535.08)	CVS HEALTH ORD	1.470	NA	BBB+	WD
03/11/2016	03/16/2016	(367,845.15)	COSTCO WHOLESALE ORD	1.048	NA	A+	A+
03/11/2016	03/16/2016	(247,200.23)	WALGREEN BOOTS ALLIANCE ORD	1.741	NA	BBB	NA
03/22/2016	03/28/2016	(827,763.57)	TJX ORD	1.080	NA	A+	NA
03/22/2016	03/28/2016	(708,096.35)	CARDINAL HEALTH ORD	1.853	NA	A-	BBB+
03/22/2016	03/28/2016	(770,527.87)	MCDONALD'S ORD	2.811	WR	BBB+	BBB+
03/22/2016	03/28/2016	(619,838.01)	LOWE'S COMPANIES ORD	1.422	NA	A-	WD
03/22/2016	03/28/2016	(598,811.62)	CVS HEALTH ORD	1.447	NA	BBB+	WD
03/22/2016	03/28/2016	(883,879.00)	COSTCO WHOLESALE ORD	1.051	NA	A+	A+
03/22/2016	03/28/2016	(605,768.96)	WALGREEN BOOTS ALLIANCE ORD	1.712	NA	BBB	NA

(12,989,939.11) 60 Item(s)

Semiconductors

SCIF-Blackrock

03/10/2016	03/15/2016	(227,177.16)	QUALCOMM ORD	3.691	A1	A+	NA
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(227,177.16) 1 Item

Attachment 3b(i) page 19

Software

SCIF-Blackrock								
01/06/2016	01/11/2016	(1,209,071.50)	MICROSOFT ORD	2.387	Aaa	AAA	AA+	
01/22/2016	01/27/2016	(556,696.84)	MICROSOFT ORD	2.467	Aaa	AAA	AA+	
		<b>(1,765,768.34)</b>	<b>2 Item(s)</b>					

Software

SCIF-Wellington								
01/08/2016	01/13/2016	(152,510.22)	MICROSOFT ORD	2.465	Aaa	AAA	AA+	
01/11/2016	01/14/2016	(140,694.68)	MICROSOFT ORD	2.467	Aaa	AAA	AA+	
01/12/2016	01/15/2016	(30,475.95)	MICROSOFT ORD	2.444	Aaa	AAA	AA+	
01/12/2016	01/15/2016	(21,055.57)	MICROSOFT ORD	2.444	Aaa	AAA	AA+	
01/20/2016	01/25/2016	(344,400.74)	ORACLE ORD	1.768	NA	AA-	A+	
01/20/2016	01/25/2016	(719,818.55)	ORACLE ORD	1.768	NA	AA-	A+	
01/21/2016	01/26/2016	(1,595,990.06)	ORACLE ORD	1.758	NA	AA-	A+	
02/05/2016	02/10/2016	(42,793.97)	ORACLE ORD	1.681	NA	AA-	A+	
02/05/2016	02/10/2016	(397,774.41)	ORACLE ORD	1.681	NA	AA-	A+	
02/05/2016	02/10/2016	(44,537.99)	MICROSOFT ORD	2.572	Aaa	AAA	AA+	
02/05/2016	02/10/2016	(221,837.41)	MICROSOFT ORD	2.572	Aaa	AAA	AA+	
03/04/2016	03/09/2016	(49,511.60)	ORACLE ORD	1.584	NA	AA-	A+	
03/07/2016	03/10/2016	(99,157.60)	ORACLE ORD	1.564	NA	AA-	A+	
03/11/2016	03/16/2016	(247,689.58)	ORACLE ORD	1.540	NA	AA-	A+	
03/11/2016	03/16/2016	(400,383.05)	MICROSOFT ORD	2.525	Aaa	AAA	AA+	
03/22/2016	03/28/2016	(635,477.29)	ORACLE ORD	1.450	NA	AA-	A+	
03/22/2016	03/28/2016	(983,076.68)	MICROSOFT ORD	2.478	Aaa	AAA	AA+	
		<b>(6,127,185.35)</b>	<b>17 Item(s)</b>					

Telecommunications

SCIF-Blackrock								
02/10/2016	02/16/2016	(523,425.07)	VERIZON COMMUNICATIONS ORD	4.462	Baa1	BBB+	A-	
02/11/2016	02/17/2016	(219,114.53)	VERIZON COMMUNICATIONS ORD	4.462	Baa1	BBB+	A-	
02/11/2016	02/17/2016	(159,477.99)	VERIZON COMMUNICATIONS ORD	4.462	Baa1	BBB+	A-	
03/10/2016	03/15/2016	(380,850.94)	VERIZON COMMUNICATIONS ORD	4.262	Baa1	BBB+	A-	
		<b>(1,282,868.53)</b>	<b>4 Item(s)</b>					

Transportation

SCIF-Blackrock								
02/10/2016	02/16/2016	(232,545.33)	UNITED PARCEL SERVICE CL B ORD	3.038	NA	A+	NA	
02/11/2016	02/17/2016	(122,613.92)	UNITED PARCEL SERVICE CL B ORD	3.038	NA	A+	NA	
		<b>(355,159.25)</b>	<b>2 Item(s)</b>	<b>3.038</b>	<b>NA</b>	<b>A+</b>	<b>NA</b>	

Transportation

SCIF-Wellington								
01/20/2016	01/25/2016	(84,278.84)	UNION PACIFIC ORD	2.989	A3	A	NA	
02/05/2016	02/10/2016	(249,889.46)	UNITED PARCEL SERVICE CL B ORD	3.062	NA	A+	NA	
02/05/2016	02/10/2016	(643,850.85)	UNITED PARCEL SERVICE CL B ORD	3.062	NA	A+	NA	
02/05/2016	02/10/2016	(67,506.58)	UNION PACIFIC ORD	2.932	A3	A	NA	
02/05/2016	02/10/2016	(8,594.72)	UNION PACIFIC ORD	2.932	A3	A	NA	
02/05/2016	02/10/2016	(726,694.66)	CANADIAN NATIONAL RAILWAY ORD	1.784	A2	A	NA	
02/05/2016	02/10/2016	(571,405.80)	CANADIAN NATIONAL RAILWAY ORD	1.784	A2	A	NA	
02/19/2016	02/24/2016	(111,649.94)	UNION PACIFIC ORD	2.753	A3	A	NA	
02/19/2016	02/24/2016	(34,194.15)	CANADIAN NATIONAL RAILWAY ORD	1.667	A2	A	NA	
02/22/2016	02/25/2016	(276,600.29)	UNION PACIFIC ORD	2.753	A3	A	NA	
02/22/2016	02/25/2016	(150,033.63)	CANADIAN NATIONAL RAILWAY ORD	1.667	A2	A	NA	
02/23/2016	02/26/2016	(63,059.02)	UNION PACIFIC ORD	2.787	A3	A	NA	
02/23/2016	02/26/2016	(61,261.42)	CANADIAN NATIONAL RAILWAY ORD	1.667	A2	A	NA	
03/04/2016	03/09/2016	(60,251.82)	UNITED PARCEL SERVICE CL B ORD	2.958	NA	A+	NA	
03/07/2016	03/10/2016	(182,747.44)	UNITED PARCEL SERVICE CL B ORD	2.932	NA	A+	NA	
03/11/2016	03/16/2016	(381,575.05)	UNITED PARCEL SERVICE CL B ORD	2.946	NA	A+	NA	
03/11/2016	03/16/2016	(272,417.90)	UNION PACIFIC ORD	2.707	A3	A	NA	
03/11/2016	03/16/2016	(312,464.04)	CANADIAN NATIONAL RAILWAY ORD	1.667	A2	A	NA	
03/22/2016	03/28/2016	(953,637.98)	UNITED PARCEL SERVICE CL B ORD	2.832	NA	A+	NA	
03/22/2016	03/28/2016	(662,719.84)	UNION PACIFIC ORD	2.681	A3	A	NA	
03/22/2016	03/28/2016	(758,698.30)	CANADIAN NATIONAL RAILWAY ORD	1.667	A2	A	NA	
		<b>(6,633,531.73)</b>	<b>21 Item(s)</b>					

**Attachment 3b(i) page 20**

**SCIF-Blackrock**

02/10/2016	02/16/2016	(87,638.36)	AMERICAN WATER WORKS ORD	2.040	Baa1	A	NA
02/11/2016	02/17/2016	(113,704.11)	AMERICAN WATER WORKS ORD	2.040	Baa1	A	NA
02/12/2016	02/18/2016	(152,155.87)	AMERICAN WATER WORKS ORD	2.090	Baa1	A	NA
02/16/2016	02/19/2016	(94,192.03)	AMERICAN WATER WORKS ORD	2.087	Baa1	A	NA
02/17/2016	02/22/2016	(187,590.47)	AMERICAN WATER WORKS ORD	2.102	Baa1	A	NA
02/18/2016	02/23/2016	(102,845.96)	AMERICAN WATER WORKS ORD	2.067	Baa1	A	NA
03/02/2016	03/07/2016	(395,952.72)	AMERICAN WATER WORKS ORD	1.978	Baa1	A	NA
03/03/2016	03/08/2016	(7,984.57)	AMERICAN WATER WORKS ORD	2.003	Baa1	A	NA
03/03/2016	03/08/2016	(392,541.47)	AMERICAN WATER WORKS ORD	2.003	Baa1	A	NA
03/10/2016	03/15/2016	(136,748.84)	AMERICAN WATER WORKS ORD	1.993	Baa1	A	NA
03/11/2016	03/16/2016	(81,426.95)	AMERICAN WATER WORKS ORD	1.997	Baa1	A	NA

**(1,752,781.35) 11 Item(s)**

<b>Total Sales:</b>		
<b>Blackrock Investment Mgt:</b>	<b>(23,302,801.44)</b>	<b>88 Item(s)</b>

<b>Total Sales:</b>		
<b>Wellington Management:</b>	<b>(94,403,083.74)</b>	<b>303 Item(s)</b>

<b>Grand Total:</b>		
<b>EQUITY SALES:</b>	<b>(117,705,885.18)</b>	<b>391 Item(s)</b>

COMPLIANCE REPORT

As of March 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.
<b><u>Long-term Investments</u></b>							
<b><u>Canadian Issuer Rated Below AA-</u></b>							
1	Province of New Brunswick	85,000,000	02/21/17	5.20%	4.58%	Aa2/A+/NA	Deutsche /NEAM
<b>Total: Canadian Rated Below AA-</b>		<b>85,000,000</b>	<b>1 item(s)</b>				
<b><u>Bonds Not Rated</u></b>							
1, 2	Oregon State	9,746,552	06/01/16	5.31%	4.60%	NA/NR/WR	Deutsche
<b>Total: Bonds Not Rated</b>		<b>9,746,552</b>	<b>1 item(s)</b>				
<b>Grand Total:</b>		<b>94,746,552</b>	<b>2 item(s)</b>				

- (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 02/27/2015.

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