



## DISCUSSION DOCUMENT FOR INVESTMENT COMMITTEE

### BOND TRANSACTIONS

Ninety-three transactions were consummated during the period from July 1, 2012 to September 30, 2012.

Trade	Settle	Par/Shares	Description	Cpn	Maturity	Bk Yld	Ratings
<b>PURCHASES:</b>							
<u>Taxable Municipal</u>							
CONNING							
07/24/12	07/27/12	10,000,000.00	VA PBA-B2 -BABS	5.500	08/01/26	2.883	Aa1 / AA+
09/20/12	10/03/12	10,215,000.00	FT LAUDERDALE-TXBL	5.143	01/01/32	5.144	A1 / AA-
Subtotal:		20,215,000.00	2 item(s)				
Deutsche Insurance Asset Management							
07/19/12	08/09/12	2,150,000.00	MO HLTH & ED-A-TXBL	3.535	02/15/33	3.535	Aaa / AAA
08/16/12	08/23/12	3,750,000.00	ENERGY NW ELEC-TXBL	2.147	07/01/18	2.147	Aa1 / AA-
09/20/12	09/27/12	10,000,000.00	CA ST DEPT OF WTR-AO	2.937	12/01/24	2.936	Aa1 / AAA
09/20/12	09/27/12	10,000,000.00	CA ST DEPT OF WTR-AO	3.037	12/01/25	3.037	Aa1 / AAA
Subtotal:		25,900,000.00	4 item(s)				
New England Asset Management							
07/09/12	07/12/12	4,450,000.00	DALLAS RAPID TRN SR	6.249	12/01/34	3.510	Aa2 / AA+
07/18/12	07/23/12	2,000,000.00	HOUSTON-BABS-SER B	6.319	03/01/30	3.420	AA / AA
08/16/12	08/23/12	3,750,000.00	ENERGY NW ELEC-TXBL	2.653	07/01/20	2.653	Aa1 / AA-
09/20/12	09/25/12	9,500,000.00	HOUSTON REF-TXB-A-PEN	6.290	03/01/32	3.980	Aa2 / AA
Subtotal:		19,700,000.00	4 item(s)				

<b>Total: Txb Muni</b>	<b>65,815,000.00</b>	<b>10 item(s)</b>
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### Corporate

CONNING							
07/13/12	07/18/12	5,982,000.00	ACE INA HOLDINGS	5.800	03/15/18	1.730	A3 / A
07/16/12	07/19/12	2,050,000.00	JP MORGAN CHASE BANK NA	6.000	10/01/17	2.950	A1 / A
07/19/12	07/24/12	2,350,000.00	EBAY INC	1.350	07/15/17	1.362	A2 / A
07/19/12	07/24/12	2,175,000.00	EBAY INC	2.600	07/15/22	2.615	A2 / A
07/27/12	08/01/12	5,000,000.00	JP MORGAN CHASE BANK NA	6.000	10/01/17	2.606	A1 / A
08/07/12	08/14/12	3,700,000.00	BB&T CORPORATION	1.600	08/15/17	1.638	A2 / A-
08/09/12	08/14/12	4,000,000.00	GOLDMAN SACHS GROUP INC	6.000	06/15/20	4.324	A3 / A-
08/14/12	08/21/12	5,100,000.00	PHILIP MORRIS INTL INC	1.125	08/21/17	1.348	A2 / A
08/21/12	08/24/12	7,700,000.00	PPL ELECTRIC UTILITIES	2.500	09/01/22	2.538	A3 / A-
08/29/12	09/04/12	5,000,000.00	GOLDMAN SACHS GROUP INC	7.500	02/15/19	4.054	A3 / A-
08/31/12	09/06/12	5,000,000.00	GENERAL ELEC CAP CORP	4.375	09/16/20	2.835	A1 / AA+
08/31/12	09/06/12	4,000,000.00	EBAY INC	2.600	07/15/22	2.525	A2 / A
08/31/12	09/06/12	5,000,000.00	OCCIDENTAL PETROLEUM COR	2.700	02/15/23	2.417	A1 / A
09/05/12	09/10/12	10,000,000.00	CME GROUP INC	3.000	09/15/22	3.036	Aa3 / AA-

Trade	Settle	Par/Shares	Description	Cpn	Maturity	Bk Yld	Ratings
09/05/12	09/10/12	2,775,000.00	EOG RESOURCES INC	2.625	03/15/23	2.693	A3 / A-
09/06/12	09/11/12	5,450,000.00	EOG RESOURCES INC	2.625	03/15/23	2.649	A3 / A-
09/06/12	09/11/12	2,250,000.00	EOG RESOURCES INC	2.625	03/15/23	2.659	A3 / A-
09/19/12	09/24/12	6,425,000.00	FRANKLIN RESOURCES INC	2.800	09/15/22	2.829	A1 / AA-
09/19/12	09/24/12	10,000,000.00	ROYAL BANK OF CANADA	1.200	09/19/17	1.106	Aaa / AAA
09/24/12	10/01/12	6,075,000.00	CANADIAN IMPERIAL BANK	0.900	10/01/15	0.910	Aa2 / A+
09/26/12	10/01/12	5,250,000.00	ROYAL BANK OF CANADA	1.200	09/19/17	1.078	Aaa / AAA
09/27/12	10/04/12	2,630,000.00	METLIFE INC	1.564	12/15/17	1.670	A3 / A-
09/27/12	10/04/12	3,900,000.00	METLIFE INC	1.564	12/15/22	2.985	A3 / A-
Subtotal:		111,812,000.00	23 item(s)				

#### Deutsche Insurance Asset Management

07/09/12	07/12/12	2,480,000.00	MONSANTO CO	2.200	07/15/22	2.213	A+ / A+
07/11/12	07/16/12	16,395,000.00	ANHEUSER-BUSCH INBEV WOR	2.500	07/15/22	2.605	A3 / A
07/19/12	07/24/12	7,230,000.00	EBAY INC	1.350	07/15/17	1.360	A2 / A
07/19/12	07/24/12	4,840,000.00	EBAY INC	2.600	07/15/22	2.640	A2 / A
07/25/12	08/01/12	5,660,000.00	DAIMLER FINANCE NA LLC	2.250	07/31/19	2.350	A3 / A-
07/25/12	08/01/12	4,855,000.00	DAIMLER FINANCE NA LLC	1.300	07/31/15	1.362	A3 / A-
07/26/12	07/31/12	4,845,000.00	BRISTOL-MYERS SQUIBB CO	0.875	08/01/17	1.060	A2 / A+
07/26/12	07/31/12	2,735,000.00	BRISTOL-MYERS SQUIBB CO	2.000	08/01/22	2.170	A2 / A+
07/27/12	08/01/12	4,300,000.00	COLGATE-PALMOLIVE CO	1.950	02/01/23	2.106	Aa3 / AA-
08/06/12	08/13/12	3,500,000.00	NORTHERN STATES PWR-MINN	2.150	08/15/22	2.156	A1 / A
08/06/12	08/13/12	1,530,000.00	NORTHERN STATES PWR-MINN	2.150	08/15/22	2.167	A1 / A
08/07/12	08/10/12	2,310,000.00	CENTERPOINT ENER HOUSTON	2.250	08/01/22	2.280	A3 / A
08/08/12	08/13/12	3,000,000.00	PEPSICO INC	1.250	08/13/17	1.358	Aa3 / A-
08/14/12	08/20/12	10,000,000.00	AMERICAN EXPRESS CREDIT	1.750	06/12/15	0.989	A2 / A-
08/14/12	08/21/12	6,000,000.00	PHILIP MORRIS INTL INC	2.500	08/22/22	2.629	A2 / A
08/21/12	08/24/12	2,800,000.00	PPL ELECTRIC UTILITIES	2.500	09/01/22	2.536	A3 / A-
09/04/12	09/11/12	1,970,000.00	PUBLIC SERVICE COLORADO	2.250	09/15/22	2.261	A2 / A
09/05/12	09/17/12	6,290,000.00	BERKSHIRE HATHAWAY FIN	1.600	05/15/17	1.193	Aa2 / AA+
09/05/12	09/10/12	1,960,000.00	EOG RESOURCES INC	2.625	03/15/23	2.693	A3 / A-
09/10/12	09/13/12	6,925,000.00	MERCK & CO INC	1.100	01/31/18	1.140	A1 / AA
09/18/12	09/21/12	8,585,000.00	NOVARTIS CAPITAL CORP	2.400	09/21/22	2.489	Aa2 / AA-
09/19/12	09/24/12	2,375,000.00	FRANKLIN RESOURCES INC	2.800	09/15/22	2.904	A1 / AA-
09/24/12	09/27/12	6,025,000.00	UNITED PARCEL SERVICE	2.450	10/01/22	2.466	Aa3 / A+
09/24/12	09/27/12	2,000,000.00	UNITED PARCEL SERVICE	2.450	10/01/22	2.430	Aa3 / A+
09/27/12	10/02/12	3,300,000.00	UNITED PARCEL SERVICE	2.450	10/01/22	2.347	Aa3 / A+
09/27/12	10/02/12	5,000,000.00	APACHE CORP	3.250	04/15/22	2.316	A3 / A-
09/27/12	10/02/12	5,688,000.00	BRISTOL-MYERS SQUIBB CO	2.000	08/01/22	2.331	A2 / A+
Subtotal:		132,598,000.00	27 item(s)				

#### New England Asset Management

07/11/12	07/16/12	3,000,000.00	ANHEUSER-BUSCH INBEV WOR	2.500	07/15/22	2.555	A3 / A
07/19/12	07/24/12	3,000,000.00	EBAY INC	1.350	07/15/17	1.362	A2 / A
07/30/12	08/02/12	6,750,000.00	ESTEE LAUDER CO INC	2.350	08/15/22	2.360	A2 / A
Subtotal:		12,750,000.00	3 item(s)				

<b>Total: Corporate</b>	<b>257,160,000.00</b>	<b>53 item(s)</b>
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State Compensation Insurance Fund

Investment Committee – November 15, 2012

Open Agenda Item 4a – Approval of Investment Transactions (Bond Transactions)

Trade	Settle	Par/Shares	Description	Cpn	Maturity	Bk Yld	Ratings
<b><u>MBS Pass-Through</u></b>							
<b>CONNING</b>							
07/09/12	07/13/12	12,257,215.68	FN AB5507	3.500	06/01/42	1.940	Aaa / AA+
07/17/12	07/20/12	12,484,647.50	FG G08497	3.000	06/01/42	2.323	Aaa / AA+
07/27/12	07/31/12	9,000,000.00	FG G08499	3.000	07/01/42	2.072	Aaa / AA+
08/06/12	08/13/12	5,281,930.98	FG Q08956	3.000	06/01/42	2.336	Aaa / AA+
08/20/12	08/23/12	10,000,000.00	FG J20129	2.500	08/01/27	1.649	Aaa / AA+
08/28/12	09/18/12	9,962,386.50	FG G18441	2.500	08/01/27	1.500	Aaa / AA+
08/29/12	09/13/12	14,127,853.35	FG Q06065	3.500	02/01/42	2.033	Aaa / AA+
08/31/12	09/13/12	7,988,363.60	FG Q10712	3.000	09/01/42	2.338	Aaa / AA+
09/17/12	09/20/12	11,352,942.48	FG G08479	3.500	03/01/42	1.870	Aaa / AA+
09/28/12	10/11/12	10,000,000.00	FG Q11651	3.000	10/01/42	1.638	Aaa / AA+
Subtotal:		102,455,340.09	10 item(s)				

Deutsche Insurance Asset Management

08/24/12	09/13/12	8,243,019.00	FN AP4699	4.000	09/01/42	2.406	Aaa / AA+
Subtotal:		8,243,019.00	1 item(s)				

New England Asset Management

07/31/12	08/13/12	20,000,000.00	FG C09008	3.000	08/01/42	2.311	Aaa / AA+
07/31/12	08/13/12	19,999,999.98	FG G08499	3.000	07/01/42	2.311	Aaa / AA+
08/09/12	09/13/12	20,000,000.00	FN AP3055	3.000	09/01/42	2.424	Aaa / AA+
08/14/12	09/13/12	29,999,999.53	FG Q10809	3.000	08/01/42	2.521	Aaa / AA+
08/20/12	09/13/12	11,000,000.00	FG Q11163	3.500	09/01/42	2.283	Aaa / AA+
08/20/12	09/13/12	14,000,000.00	FG C09012	3.500	09/01/42	2.283	Aaa / AA+
08/20/12	09/13/12	25,000,000.00	FG Q10748	3.500	09/01/42	2.283	Aaa / AA+
08/23/12	09/13/12	3,682,432.00	FG Q11555	3.500	10/01/42	2.117	Aaa / AA+
08/23/12	09/13/12	6,317,568.00	FG Q10896	3.500	09/01/42	2.117	Aaa / AA+
09/06/12	09/18/12	22,000,000.00	FN AP7534	2.500	09/01/27	1.607	Aaa / AA+
09/06/12	09/18/12	22,000,000.44	FN AB6278	2.500	09/01/27	1.607	Aaa / AA+
09/25/12	10/16/12	8,000,000.00	FGCI 2.5 10/12	2.500	09/15/27	1.258	Aaa / AA+
09/26/12	10/16/12	16,000,000.00	FGCI 2.5 10/12	2.500	09/15/27	1.216	Aaa / AA+
Subtotal:		217,999,999.95	13 item(s)				

<b>Total: MBS Pass-Thru</b>	<b>328,698,359.04</b>	<b>24 Item(s)</b>
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Deutsche Insurance Asset Management

07/25/12	08/14/12	10,000,000.00	FHMS K019 A2	2.272	03/25/22	2.068	Aaa / AA+
07/25/12	08/14/12	5,000,000.00	FHMS K019 A1	1.459	09/25/21	1.153	Aaa / AA+
09/05/12	09/25/12	9,100,000.00	FHMS K020 A1	1.573	01/25/22	1.183	Aaa / AA+
09/20/12	09/28/12	6,000,000.00	FNA 2012-M13 A2	2.377	05/25/22	2.200	Aaa / AA+
Subtotal:		30,100,000.00	4 item(s)				

Trade	Settle	Par/Shares	Description	Cpn	Maturity	Bk Yld	Ratings
New England Asset Management							
08/20/12	08/23/12	26,100,000.00	GNR 2012-78 B	2.707	04/16/50	2.707	Aaa / AA+
08/21/12	08/24/12	23,900,000.00	GNR 2012-87 BB	2.708	01/16/51	2.632	Aaa / AA+
Subtotal:		50,000,000.00	2 item(s)				

<b>Total: CMO</b>	<b>80,100,000.00</b>	<b>6 item(s)</b>
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<b>Total Purchases:</b>		
<b>CONNING</b>	<b>234,482,340.09</b>	<b>35 item(s)</b>

<b>Total Purchases:</b>		
<b>Deutsche Insurance Asset Management</b>	<b>196,841,019.00</b>	<b>36 item(s)</b>

<b>Total Purchases:</b>		
<b>New England Asset Management</b>	<b>300,449,999.95</b>	<b>22 item(s)</b>

<b>Grand Total:</b>		
<b>PURCHASES</b>	<b>731,773,359.04</b>	<b>93 item(s)</b>

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