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Date: November 23, 2015

TO: MEMBERS, INVESTMENT COMMITTEE

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

V. EXECUTIVE SUMMARY:

In accordance with Sections 1200 and 1201 of the California Insurance Code, all investments made during the third quarter of 2015 (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 July 1, 2015 to September 30, 2015 are attached as Item 3d(i). In the fixed income portfolio, State Fund purchased 63 bonds totaling \$692.7 million and sold 3 bonds for a total of \$33.7 million. In the equity portfolio, \$89.4 million were purchased and \$57.8 million were sold for rebalancing. The loans with the Federal Home Loan Bank of San Francisco for reinvestment was \$50.1 million. Year-to-date through September 30, the total net gain from the entire portfolio was \$16.1 million. The aggregate book adjusted carrying value of all investments was approximately \$19.2 billion.

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

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

VII. RECOMMENDATION:

We recommend that the Investment Committee approve and ratify the investment transactions from July 1, 2015 to September 30, 2015.

INVESTMENTS TRANSACTIONS

Four hundred fifty-five transactions were consummated during the period from July 01 to September 30, 2015.

BOND PURCHASES

Trade	Settle	Par/Shares	Description	Coupon	Maturity	Yield	Ratings		
Financial									
SCIF-Deutsche									
07/07/2015	07/10/2015	18,000,000.00	AMERICAN INTL GROUP	3.750	07/10/2025	3.792	Baa1	A-	BBB+
07/09/2015	07/16/2015	5,000,000.00	VENTAS REALTY LP	4.125	01/15/2026	4.218	Baa1	BBB+	BBB+
07/15/2015	07/22/2015	6,400,000.00	WELLS FARGO & COMPANY	2.600	07/22/2020	2.612	A2	A+	AA-
07/20/2015	07/23/2015	4,755,000.00	MORGAN STANLEY	4.000	07/23/2025	4.010	A3	A-	A
07/22/2015	07/27/2015	10,000,000.00	FIFTH THIRD BANCORP	2.875	07/27/2020	2.903	Baa1	BBB+	A
08/04/2015	08/07/2015	6,860,000.00	HSBC USA INC	2.000	08/07/2018	2.059	A2	A	A
08/10/2015	08/17/2015	6,485,000.00	BANK OF NY MELLON CORP	2.600	08/17/2020	2.610	A1	A+	AA-
08/10/2015	08/17/2015	5,305,000.00	SIMON PROPERTY GROUP LP	2.500	09/01/2020	2.512	A2	A	A
08/13/2015	08/18/2015	5,550,000.00	CAPITAL ONE NA	2.350	08/17/2018	2.388	Baa1	BBB+	A-
08/26/2015	08/31/2015	10,000,000.00	CITIGROUP INC	3.300	04/27/2025	3.770	Baa1	A-	A
08/28/2015	09/02/2015	15,000,000.00	BANK OF AMERICA CORP	3.300	01/11/2023	3.470	Baa1	A-	A
09/14/2015	09/21/2015	6,120,000.00	PRICOA GLOBAL FUNDING 1	1.900	09/21/2018	1.915	A1	AA-	A+
Subtotal		99,475,000.00	12 item(s)						
Financial									
SCIF-GR-NEAM FHLB									
08/06/2015	08/11/2015	25,000,000.00	BANK OF AMERICA NA*	1.650	03/26/2018	1.810	A1	A	A+
08/11/2015	08/14/2015	25,000,000.00	WELLS FARGO & COMPANY*	2.600	07/22/2020	2.480	A2	A+	AA-
Subtotal		50,000,000.00	2 item(s)						
Financial									
SCIF-NEAM									
08/13/2015	08/18/2015	8,750,000.00	STATE STREET CORP	2.550	08/18/2020	2.599	A2	A+	AA-
Subtotal		8,750,000.00	1 item(s)						
Industrial									
SCIF-Deutsche									
07/20/2015	07/23/2015	1,680,000.00	UNITEDHEALTH GROUP INC	3.750	07/15/2025	3.783	A3	A+	A-
07/22/2015	07/29/2015	5,180,000.00	INTEL CORP	2.450	07/29/2020	2.470	A1	NA	A+
08/03/2015	08/12/2015	6,915,000.00	CELGENE CORP	3.875	08/15/2025	3.993	Baa2	BBB+	NA
08/10/2015	08/14/2015	5,385,000.00	PACCAR FINANCIAL CORP	1.750	08/14/2018	1.776	A1	A+	NA
08/19/2015	08/26/2015	8,505,000.00	UNIVERSITY OF CHICAGO	3.522	10/01/2026	3.522	Aa2	AA	AA+
08/19/2015	08/26/2015	4,000,000.00	UNIVERSITY OF CHICAGO	3.372	10/01/2025	3.372	Aa2	AA	AA+
08/26/2015	08/31/2015	5,000,000.00	MEDTRONIC INC	3.500	03/15/2025	3.590	A3	A	NA
09/09/2015	09/14/2015	5,680,000.00	GILEAD SCIENCES INC	2.550	09/01/2020	2.589	A3	A-	NA
09/10/2015	09/15/2015	5,895,000.00	DANAHER CORP	2.400	09/15/2020	2.452	A2	A	NA
09/21/2015	09/24/2015	10,525,000.00	APPLIED MATERIALS INC	2.625	10/01/2020	2.640	NA	A-	NA
09/21/2015	09/24/2015	10,000,000.00	PRAXAIR INC	2.250	09/24/2020	2.270	A2	A	NA
09/30/2015	10/09/2015	7,285,000.00	HP ENTERPRISE CO	2.850	10/05/2018	2.895	Baa2	BBB	A-
Subtotal		76,050,000.00	12 item(s)						

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Trade	Settle	Par/Shares	Description	Coupon	Maturity	Yield	Ratings		
Industrial									
SCIF-NEAM									
07/13/2015	07/20/2015	7,050,000.00	CVS HEALTH CORP	3.875	07/20/2025	3.941	Baa1	BBB+	NA
07/13/2015	07/20/2015	7,000,000.00	CVS HEALTH CORP	3.875	07/20/2025	3.941	Baa1	BBB+	NA
07/20/2015	07/23/2015	9,500,000.00	UNITEDHEALTH GROUP INC	3.750	07/15/2025	3.783	A3	A+	A-
07/20/2015	07/23/2015	6,500,000.00	UNITEDHEALTH GROUP INC	2.700	07/15/2020	2.713	A3	A+	A-
07/27/2015	07/30/2015	10,000,000.00	MEDTRONIC INC	2.500	03/15/2020	2.330	A3	A	NA
07/28/2015	07/31/2015	16,600,000.00	UNILEVER CAPITAL CORP	2.100	07/30/2020	2.223	A1	A+	A+
08/04/2015	08/07/2015	15,000,000.00	3M COMPANY	3.000	08/07/2025	3.045	Aa3	AA-	NA
08/13/2015	08/18/2015	2,750,000.00	RALPH LAUREN CORP	2.625	08/18/2020	2.669	A2	A	NA
09/01/2015	09/04/2015	2,000,000.00	VERIZON COMMUNICATIONS	4.400	11/01/2034	4.980	Baa1	BBB+	A-
09/08/2015	09/15/2015	2,750,000.00	AUTOMATIC DATA PROCESSNG	3.375	09/15/2025	3.388	Aa3	AA	NA
09/09/2015	09/14/2015	2,250,000.00	GILEAD SCIENCES INC	3.650	03/01/2026	3.697	NA	A-	NA
09/10/2015	09/15/2015	9,500,000.00	DANAHER CORP	3.350	09/15/2025	3.367	A2	A	NA
Subtotal		90,900,000.00	12 item(s)						
Mortgage Backed									
SCIF-Deutsche									
07/10/2015	08/13/2015	14,152,676.00	FN AE4372	4.000	10/01/2040	2.833	Aaa	AA+	AAA
07/10/2015	08/13/2015	14,152,676.00	FN AE4372	4.000	10/01/2040	2.833	Aaa	AA+	AAA
07/16/2015	08/13/2015	29,485,998.30	FG G60080	3.500	06/01/2045	3.021	Aaa	AA+	AAA
07/16/2015	07/30/2015	15,000,000.00	FNA 2015-M11 A2	2.921	04/25/2025	3.005	Aaa	AA+	AAA
07/17/2015	08/13/2015	9,937,762.10	FN AL6983	3.500	07/01/2045	3.021	Aaa	AA+	AAA
08/19/2015	09/14/2015	24,527,526.87	FN AB9260	3.500	05/01/2043	2.850	Aaa	AA+	AAA
08/26/2015	09/21/2015	19,959,089.80	G2 MA3034	3.500	08/20/2045	2.868	Aaa	AA+	AAA
09/22/2015	09/25/2015	15,212,587.84	FHR 4150 BU	4.000	02/15/2042	2.155	Aaa	AA+	AAA
09/29/2015	10/14/2015	25,397,146.58	FNCL	4.000	11/01/2041	2.537	Aaa	AA+	AAA
Subtotal		167,825,463.49	9 item(s)						
Mortgage Backed									
SCIF-NEAM									
07/29/2015	08/13/2015	23,915,004.48	FN AS5370	3.500	07/01/2045	2.975	Aaa	AA+	AAA
08/25/2015	09/14/2015	27,062,645.70	FG Q28430	3.500	09/01/2044	2.843	Aaa	AA+	AAA
08/25/2015	09/14/2015	22,835,274.23	FG Q34161	3.500	06/01/2045	2.905	Aaa	AA+	AAA
08/28/2015	09/14/2015	23,557,848.07	FG Q35616	4.000	08/01/2045	2.893	Aaa	AA+	AAA
08/31/2015	09/14/2015	23,251,421.28	FN AS4591	4.000	03/01/2045	2.701	Aaa	AA+	AAA
09/29/2015	10/14/2015	30,500,000.00	FGLMC	3.500	09/01/2045	2.830	Aaa	AA+	AAA
Subtotal		151,122,193.76	6 item(s)						
Municipal									
SCIF-Deutsche									
07/30/2015	08/12/2015	6,065,000.00	CINCINNATI WTR SYS-C	2.768	12/01/2022	2.706	Aaa	AAA	NA
07/30/2015	08/12/2015	6,440,000.00	CINCINNATI WTR SYS-C	2.225	12/01/2020	2.264	Aaa	AAA	NA
07/30/2015	08/12/2015	5,000,000.00	CINCINNATI WTR SYS-C	1.955	12/01/2019	1.883	Aaa	AAA	NA
Subtotal		17,505,000.00	3 item(s)						
Municipal									
SCIF-NEAM									
07/14/2015	07/17/2015	4,250,000.00	OMAHA PUB PWR DT-BABS	5.431	02/01/2041	4.860	Aa2	AA	NA
09/03/2015	09/09/2015	2,505,000.00	CO BLDG-TXB-E-BABS	7.017	03/15/2031	3.200	Aa2	AA-	NA
Subtotal		6,755,000.00	2 item(s)						
Utility									
SCIF-Deutsche									
08/05/2015	08/10/2015	3,715,000.00	NEXTERA ENERGY CAPITAL	2.056	09/01/2017	2.087	Baa1	BBB+	A-
Subtotal		3,715,000.00	1 item(s)						

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Trade	Settle	Par/Shares	Description	Coupon	Maturity	Yield	Ratings		
Utility									
SCIF-NEAM									
08/17/2015	08/20/2015	2,000,000.00	WISC ELEC POWER	2.950	09/15/2021	2.720	A1	A-	A+
09/21/2015	09/28/2015	7,600,000.00	KENTUCKY UTILITIES CO	3.300	10/01/2025	3.305	A1	A	NA
09/28/2015	10/05/2015	11,000,000.00	PECO ENERGY CO	3.150	10/15/2025	3.198	Aa3	A-	A
Subtotal		20,600,000.00	3 item(s)						

Total Purchases:	
DEUTSCHE	364,570,463.49 37 item(s)

Total Purchases:	
NEAM	328,127,193.76 26 item(s)

Grand Total	
Bond Purchases	692,697,657.24 63 item(s)

INVESTMENT LOANS

* The purchase of the Bank of America NA and Wells Fargo and Company bonds were funded by advances from the Federal Home Loan Bank below.

FEDERAL HOME LOAN BANK						
Trade	Funding	Maturity/Due Date	Principal	Description	Interest Rate/Year	
08/06/2015	08/11/2015	03/26/2018	25,000,000.00	Security Backed Fixed Rate Credit Advance	1.1969	
08/12/2015	08/14/2015	07/22/2020	25,078,250.00	Security Backed Fixed Rate Credit Advance	1.7570	
			<u>50,078,250.00</u>			

BOND SALES

Trade	Settle	Par/Shares	Description	Coupon	Maturity	Yield	Ratings		
Municipal									
SCIF-Deutsche									
07/29/2015	08/03/2015	(9,300,000.00)	STATE PUB SCH-A-QSCB	5.000	09/15/2027	4.273	A1	NA	A+
08/12/2015	08/17/2015	(15,000,000.00)	OGLETHORPE PWR 1ST	5.534	01/01/2035	4.710	A3	AA-	A
Subtotal		(24,300,000.00)	2 item(s)						

Utility									
SCIF-Deutsche									
07/16/2015	07/21/2015	(9,410,000.00)	ENBRIDGE INC	3.500	06/10/2024	4.310	Baa2	BBB+	NA
Subtotal		(9,410,000.00)	1 item(s)						

Total Bond Sales:	
DEUTSCHE	(33,710,000.00) 3 item(s)

Total Bond Sales:	
NEAM	0.00 0 item(s)

Grand Total:	
Bond Sales	(33,710,000.00) 3 item(s)

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EQUITY PURCHASES

Trade	Settle	Principal	Description	Yield		Ratings		
SCIF-REIT								
SCIF-REIT								
07/01/2015	07/01/2015	149,784.58	RREEF America REIT II, Inc.	0.900	NA	NA	NA	
07/16/2015	07/16/2015	8,750,000.00	RREEF America REIT II, Inc.	0.900	NA	NA	NA	
		8,899,784.58	2 item(s)					
Aerospace/Defense								
SCIF-Wellington								
07/30/2015	08/04/2015	262,145.00	UNITED TECHNOLOGIES CORP	2.442	A3	A	A-	
07/30/2015	08/04/2015	70,153.44	UNITED TECHNOLOGIES CORP	2.442	A3	A	A-	
07/30/2015	08/04/2015	130,058.50	UNITED TECHNOLOGIES CORP	2.442	A3	A	A-	
07/30/2015	08/04/2015	1,550,088.54	UNITED TECHNOLOGIES CORP	2.442	A3	A	A-	
07/31/2015	08/05/2015	774,484.47	UNITED TECHNOLOGIES CORP	2.452	A3	A	A-	
09/28/2015	10/01/2015	369,836.95	GENERAL DYNAMICS CORP	1.939	NA	A	A	
09/28/2015	10/01/2015	723,208.51	UNITED TECHNOLOGIES CORP	2.889	A3	A	A-	
09/28/2015	10/01/2015	757,256.25	LOCKHEED MARTIN CORP	2.997	Baa1	A-	A- *-	
09/28/2015	10/01/2015	534,131.44	NORTHROP GRUMMAN CORP	1.844	NA	BBB+	BBB+	
		5,171,363.10	9 item(s)					
Apparel								
SCIF-Wellington								
09/28/2015	10/01/2015	825,698.99	NIKE INC -CL B	0.917	NA	AA-	NA	
		825,698.99	1 item(s)					
Banks								
SCIF-Blackrock								
08/28/2015	09/02/2015	173,302.73	BANK OF AMERICA CORP	1.223	Baa1	A-	A	
08/28/2015	09/02/2015	848,087.45	BANK OF AMERICA CORP	1.223	Baa1	A-	A	
		1,021,390.18	2 item(s)					
Banks								
SCIF-Wellington								
08/28/2015	09/02/2015	245,963.91	PNC FINANCIAL SERVICES GROUP	2.171	A3	A-	A+	
08/28/2015	09/02/2015	179,826.27	WELLS FARGO & CO	2.709	A2	A+	AA-	
09/28/2015	10/01/2015	596,973.58	PNC FINANCIAL SERVICES GROUP	2.267	A3	A-	A+	
09/28/2015	10/01/2015	580,999.36	WELLS FARGO & CO	2.879	A2	A+	AA-	
		1,603,763.12	4 item(s)					
Beverages								
SCIF-Wellington								
07/30/2015	08/04/2015	237,162.04	COCA-COLA CO/THE	3.130	NA	AA	A+	
09/28/2015	10/01/2015	812,048.90	COCA-COLA CO/THE	3.276	NA	AA	A+	
		1,049,210.94	2 item(s)					
Biotechnology								
SCIF-Wellington								
08/28/2015	09/02/2015	415,131.62	AMGEN INC	1.911	NA	A	BBB	
09/28/2015	10/01/2015	473,470.22	AMGEN INC	2.254	NA	A	BBB	
		888,601.84	2 item(s)					
Chemicals								
SCIF-Blackrock								
08/28/2015	09/02/2015	164,658.06	DOW CHEMICAL CO/THE	3.705	Baa2	BBB	BBB	
08/28/2015	09/02/2015	48,552.15	DOW CHEMICAL CO/THE	3.705	Baa2	BBB	BBB	
08/31/2015	09/03/2015	167,933.79	DOW CHEMICAL CO/THE	3.725	Baa2	BBB	BBB	
		381,144.00	3 item(s)					

Chemicals

SCIF-Wellington

07/30/2015	08/04/2015	153,856.84	ECOLAB INC	1.089	NA	BBB+	NA
07/30/2015	08/04/2015	1,061,380.19	PRAXAIR INC	2.389	NA	A	NA
08/28/2015	09/02/2015	451,331.54	PRAXAIR INC	2.572	NA	A	NA
08/28/2015	09/02/2015	42,279.76	PRAXAIR INC	2.572	NA	A	NA
09/28/2015	10/01/2015	730,446.68	PRAXAIR INC	2.818	NA	A	NA
09/28/2015	10/01/2015	535,756.56	ECOLAB INC	1.230	NA	BBB+	NA

2,975,051.57 **6 item(s)**

Commercial Services

SCIF-Wellington

07/30/2015	08/04/2015	24,390.00	AUTOMATIC DATA PROCESSING	2.434	Aa3	AA	NA
07/30/2015	08/04/2015	71,020.17	AUTOMATIC DATA PROCESSING	2.434	Aa3	AA	NA
07/30/2015	08/04/2015	177,609.08	AUTOMATIC DATA PROCESSING	2.434	Aa3	AA	NA
07/30/2015	08/04/2015	222,814.92	AUTOMATIC DATA PROCESSING	2.434	Aa3	AA	NA
07/30/2015	08/04/2015	81,580.00	AUTOMATIC DATA PROCESSING	2.434	Aa3	AA	NA
07/30/2015	08/04/2015	105,504.36	AUTOMATIC DATA PROCESSING	2.434	Aa3	AA	NA
07/30/2015	08/04/2015	39,660.25	AUTOMATIC DATA PROCESSING	2.434	Aa3	AA	NA
07/30/2015	08/04/2015	55,732.39	AUTOMATIC DATA PROCESSING	2.434	Aa3	AA	NA
09/28/2015	10/01/2015	754,931.38	AUTOMATIC DATA PROCESSING	2.493	Aa3	AA	NA

1,533,242.55 **9 item(s)**

Cosmetics/Personal Care

SCIF-Wellington

08/28/2015	09/02/2015	686,835.23	PROCTER & GAMBLE CO/THE	3.670	Aa3	AA-	NA
08/28/2015	09/02/2015	1,078,497.00	COLGATE-PALMOLIVE CO	2.337	NA	AA-	AA-
08/31/2015	09/03/2015	194,547.63	COLGATE-PALMOLIVE CO	2.356	NA	AA-	AA-
08/31/2015	09/03/2015	319,603.23	COLGATE-PALMOLIVE CO	2.356	NA	AA-	AA-
08/31/2015	09/03/2015	263,636.28	COLGATE-PALMOLIVE CO	2.356	NA	AA-	AA-
09/03/2015	09/09/2015	390,396.64	COLGATE-PALMOLIVE CO	2.352	NA	AA-	AA-
09/04/2015	09/10/2015	511,467.46	COLGATE-PALMOLIVE CO	2.408	NA	AA-	AA-
09/04/2015	09/10/2015	297,070.08	COLGATE-PALMOLIVE CO	2.408	NA	AA-	AA-
09/28/2015	10/01/2015	480,559.87	PROCTER & GAMBLE CO/THE	3.640	Aa3	AA-	NA
09/28/2015	10/01/2015	759,377.79	COLGATE-PALMOLIVE CO	2.381	NA	AA-	AA-

4,981,991.21 **10 item(s)**

Diversified Financial Services

SCIF-Wellington

07/30/2015	08/04/2015	824,156.53	BLACKROCK INC	2.427	A1	AA-	NA
08/10/2015	08/13/2015	64,232.00	AMERICAN EXPRESS CO	1.317	A3	BBB+	A+
08/10/2015	08/13/2015	24,069.81	AMERICAN EXPRESS CO	1.317	A3	BBB+	A+
08/10/2015	08/13/2015	1,837,659.48	AMERICAN EXPRESS CO	1.317	A3	BBB+	A+
08/11/2015	08/14/2015	811,692.00	AMERICAN EXPRESS CO	1.315	A3	BBB+	A+
08/11/2015	08/14/2015	89,501.50	AMERICAN EXPRESS CO	1.315	A3	BBB+	A+
08/12/2015	08/17/2015	1,030,053.12	AMERICAN EXPRESS CO	1.321	A3	BBB+	A+
08/13/2015	08/18/2015	750,260.76	AMERICAN EXPRESS CO	1.325	A3	BBB+	A+
08/14/2015	08/19/2015	502,062.36	AMERICAN EXPRESS CO	1.322	A3	BBB+	A+
08/17/2015	08/20/2015	413,080.62	AMERICAN EXPRESS CO	1.321	A3	BBB+	A+
08/17/2015	08/20/2015	120,886.35	AMERICAN EXPRESS CO	1.321	A3	BBB+	A+
08/18/2015	08/21/2015	446,662.15	AMERICAN EXPRESS CO	1.317	A3	BBB+	A+
08/19/2015	08/24/2015	461,187.00	AMERICAN EXPRESS CO	1.321	A3	BBB+	A+
08/20/2015	08/25/2015	6,396.14	AMERICAN EXPRESS CO	1.359	A3	BBB+	A+
08/28/2015	09/02/2015	222,382.21	BLACKROCK INC	2.722	A1	AA-	NA
09/16/2015	09/21/2015	424,380.00	AMERICAN EXPRESS CO	1.384	A3	BBB+	A+
09/17/2015	09/22/2015	223,778.79	AMERICAN EXPRESS CO	1.388	A3	BBB+	A+
09/17/2015	09/22/2015	194,636.00	AMERICAN EXPRESS CO	1.388	A3	BBB+	A+
09/17/2015	09/22/2015	31,030.36	AMERICAN EXPRESS CO	1.388	A3	BBB+	A+
09/18/2015	09/23/2015	190,724.00	AMERICAN EXPRESS CO	1.408	A3	BBB+	A+
09/18/2015	09/23/2015	115,385.39	AMERICAN EXPRESS CO	1.408	A3	BBB+	A+
09/28/2015	10/01/2015	508,706.34	BLACKROCK INC	2.880	A1	AA-	NA
09/28/2015	10/01/2015	356,844.49	AMERICAN EXPRESS CO	1.459	A3	BBB+	A+

9,649,767.40 **23 item(s)**

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Trade	Settle	Principal	Description	Yield		Ratings	
Electric							
SCIF-Blackrock							
08/28/2015	09/02/2015	95,467.69	CMS ENERGY CORP	3.407	NA	BBB+	BBB-
08/28/2015	09/02/2015	41,005.92	CMS ENERGY CORP	3.407	NA	BBB+	BBB-
08/31/2015	09/03/2015	56,442.37	CMS ENERGY CORP	3.477	NA	BBB+	BBB-
09/09/2015	09/14/2015	72,671.22	CMS ENERGY CORP	3.537	NA	BBB+	BBB-
09/10/2015	09/15/2015	88,471.18	CMS ENERGY CORP	3.536	NA	BBB+	BBB-
09/10/2015	09/15/2015	7,005.85	CMS ENERGY CORP	3.536	NA	BBB+	BBB-
09/11/2015	09/16/2015	15,864.39	CMS ENERGY CORP	3.488	NA	BBB+	BBB-
09/11/2015	09/16/2015	23,535.79	CMS ENERGY CORP	3.488	NA	BBB+	BBB-
09/18/2015	09/23/2015	78,688.92	PUBLIC SERVICE ENTERPRISE GP	3.818	NA	BBB+	BBB+
09/21/2015	09/24/2015	92,275.01	PUBLIC SERVICE ENTERPRISE GP	3.793	NA	BBB+	BBB+
09/21/2015	09/24/2015	48,909.69	PUBLIC SERVICE ENTERPRISE GP	3.793	NA	BBB+	BBB+
09/22/2015	09/25/2015	126,284.56	PUBLIC SERVICE ENTERPRISE GP	3.882	NA	BBB+	BBB+
09/23/2015	09/28/2015	27,732.51	PUBLIC SERVICE ENTERPRISE GP	3.856	NA	BBB+	BBB+
09/23/2015	09/28/2015	47,685.40	PUBLIC SERVICE ENTERPRISE GP	3.856	NA	BBB+	BBB+
09/24/2015	09/29/2015	154,480.69	EXELON CORP	4.266	Baa2	NA	BBB+ *-
09/24/2015	09/29/2015	77,761.62	EXELON CORP	4.266	Baa2	NA	BBB+ *-
09/24/2015	09/29/2015	132,388.64	PUBLIC SERVICE ENTERPRISE GP	3.836	NA	BBB+	BBB+
09/25/2015	09/30/2015	326,810.64	EXELON CORP	4.203	Baa2	NA	BBB+ *-
09/25/2015	09/30/2015	101,385.24	EXELON CORP	4.203	Baa2	NA	BBB+ *-
09/25/2015	09/30/2015	96,149.55	PUBLIC SERVICE ENTERPRISE GP	3.765	NA	BBB+	BBB+
09/28/2015	10/01/2015	193,258.87	EXELON CORP	4.244	Baa2	NA	BBB+ *-
09/28/2015	10/01/2015	140,276.80	EXELON CORP	4.244	Baa2	NA	BBB+ *-
09/28/2015	10/01/2015	131,299.03	PUBLIC SERVICE ENTERPRISE GP	3.794	NA	BBB+	BBB+
09/29/2015	10/02/2015	17,144.84	EXELON CORP	4.254	Baa2	NA	BBB+ *-
09/29/2015	10/02/2015	69,075.54	PUBLIC SERVICE ENTERPRISE GP	3.766	NA	BBB+	BBB+
09/29/2015	10/02/2015	19,333.07	PUBLIC SERVICE ENTERPRISE GP	3.766	NA	BBB+	BBB+
09/30/2015	10/05/2015	82,437.07	PUBLIC SERVICE ENTERPRISE GP	3.654	NA	BBB+	BBB+
		2,363,842.10	27 item(s)				
Electronics							
SCIF-Blackrock							
09/22/2015	09/25/2015	1,002,640.80	HONEYWELL INTERNATIONAL INC	2.156	A2	A	A
09/22/2015	09/25/2015	1,002,640.80	1 item(s)				
Electronics							
SCIF-Wellington							
07/30/2015	08/04/2015	42,287.82	HONEYWELL INTERNATIONAL INC	1.900	A2	A	A
09/28/2015	10/01/2015	791,677.55	HONEYWELL INTERNATIONAL INC	2.260	A2	A	A
		833,965.37	2 item(s)				
Healthcare-Services							
SCIF-Wellington							
09/28/2015	10/01/2015	825,940.30	UNITEDHEALTH GROUP INC	1.553	A3	A+	A
09/28/2015	10/01/2015	825,940.30	1 item(s)				
Insurance							
SCIF-Wellington							
07/30/2015	08/04/2015	359,257.65	MARSH & MCLENNAN COS	1.977	NA	A-	A-
09/28/2015	10/01/2015	663,882.86	MARSH & MCLENNAN COS	2.231	NA	A-	A-
09/28/2015	10/01/2015	385,185.12	CHUBB CORP	1.826	NA	A+ *-	AA- *-
		1,408,325.63	3 item(s)				
Media							
SCIF-Wellington							
08/28/2015	09/02/2015	858,522.98	WALT DISNEY CO/THE	1.288	NA	A	A
09/28/2015	10/01/2015	455,238.48	WALT DISNEY CO/THE	1.340	NA	A	A
		1,313,761.46	2 item(s)				

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Trade	Settle	Principal	Description	Yield		Ratings	
			Miscellaneous Manufacturing				
SCIF-Blackrock							
08/26/2015	08/31/2015	104,010.89	GENERAL ELECTRIC CO	3.789	A1	AA+	NA
08/26/2015	08/31/2015	88,145.75	GENERAL ELECTRIC CO	3.789	A1	AA+	NA
08/27/2015	09/01/2015	128,683.06	GENERAL ELECTRIC CO	3.640	A1	AA+	NA
		320,839.70	3 item(s)				
			Oil&Gas				
SCIF-Blackrock							
07/23/2015	07/28/2015	59,633.27	EXXON MOBIL CORP	3.451	Aaa	AAA	WD
07/24/2015	07/29/2015	54,871.17	EXXON MOBIL CORP	3.502	Aaa	AAA	WD
07/24/2015	07/29/2015	221,671.68	EXXON MOBIL CORP	3.502	Aaa	AAA	WD
07/27/2015	07/30/2015	26,121.02	EXXON MOBIL CORP	3.532	Aaa	AAA	WD
07/27/2015	07/30/2015	184,212.87	EXXON MOBIL CORP	3.532	Aaa	AAA	WD
07/27/2015	07/30/2015	78,719.16	EXXON MOBIL CORP	3.532	Aaa	AAA	WD
07/28/2015	07/31/2015	32,312.19	EXXON MOBIL CORP	3.394	Aaa	AAA	WD
07/28/2015	07/31/2015	79,088.70	EXXON MOBIL CORP	3.394	Aaa	AAA	WD
08/26/2015	08/31/2015	759,699.99	EXXON MOBIL CORP	3.917	Aaa	AAA	WD
08/27/2015	09/01/2015	220,156.15	EXXON MOBIL CORP	3.794	Aaa	AAA	WD
09/17/2015	09/22/2015	670,347.00	CHEVRON CORP	5.390	Aa1	AA	WD
09/18/2015	09/23/2015	358,027.74	CHEVRON CORP	5.511	Aa1	AA	WD
09/22/2015	09/25/2015	119,119.51	CHEVRON CORP	5.542	Aa1	AA	WD
09/22/2015	09/25/2015	1,168,411.94	CHEVRON CORP	5.542	Aa1	AA	WD
09/23/2015	09/28/2015	1,078,459.79	CHEVRON CORP	5.621	Aa1	AA	WD
09/23/2015	09/28/2015	197,107.37	CHEVRON CORP	5.621	Aa1	AA	WD
09/23/2015	09/28/2015	350,849.35	CHEVRON CORP	5.621	Aa1	AA	WD
09/24/2015	09/29/2015	114,228.73	CHEVRON CORP	5.566	Aa1	AA	WD
09/29/2015	10/02/2015	133,362.24	OCCIDENTAL PETROLEUM CORP	4.561	A2	A	A
09/29/2015	10/02/2015	45,869.47	OCCIDENTAL PETROLEUM CORP	4.561	A2	A	A
09/30/2015	10/05/2015	379,832.63	OCCIDENTAL PETROLEUM CORP	4.444	A2	A	A
		6,332,101.97	21 item(s)				
			Oil&Gas				
SCIF-Wellington							
07/30/2015	08/04/2015	1,436,240.20	CHEVRON CORP	4.600	Aa1	AA	WD
07/30/2015	08/04/2015	471,442.70	EXXON MOBIL CORP	3.372	Aaa	AAA	WD
08/28/2015	09/02/2015	2,381,325.43	CHEVRON CORP	5.321	Aa1	AA	WD
08/28/2015	09/02/2015	740,519.04	EXXON MOBIL CORP	3.786	Aaa	AAA	WD
09/28/2015	10/01/2015	762,944.84	CHEVRON CORP	5.648	Aa1	AA	WD
09/28/2015	10/01/2015	714,116.99	EXXON MOBIL CORP	3.912	Aaa	AAA	WD
		6,506,589.20	6 item(s)				
			Pharmaceuticals				
SCIF-Blackrock							
09/09/2015	09/14/2015	12,984.60	PFIZER INC	3.442	A1	AA	A+
09/09/2015	09/14/2015	128,377.49	PFIZER INC	3.442	A1	AA	A+
09/09/2015	09/14/2015	58,299.54	PFIZER INC	3.442	A1	AA	A+
09/10/2015	09/15/2015	373,290.89	PFIZER INC	3.372	A1	AA	A+
		572,952.52	4 item(s)				
			Pharmaceuticals				
SCIF-Wellington							
07/30/2015	08/04/2015	144,061.22	JOHNSON & JOHNSON	2.855	Aaa	AAA	AAA
07/30/2015	08/04/2015	534,150.58	MERCK & CO. INC.	3.058	WR	AA	A
07/30/2015	08/04/2015	862,093.27	CARDINAL HEALTH INC	1.702	NA	A-	BBB+
08/28/2015	09/02/2015	198,827.39	MERCK & CO. INC.	3.233	WR	AA	A
09/28/2015	10/01/2015	735,440.08	JOHNSON & JOHNSON	3.176	Aaa	AAA	AAA
09/28/2015	10/01/2015	688,513.79	MERCK & CO. INC.	3.716	WR	AA	A
09/28/2015	10/01/2015	717,694.82	CARDINAL HEALTH INC	1.892	NA	A-	BBB+
		3,880,781.15	7 item(s)				

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Trade	Settle	Principal	Description	Yield		Ratings	
REITS							
SCIF-Wellington							
09/28/2015	10/01/2015	411,951.49	PUBLIC STORAGE	2.990	NA	A	WD
		411,951.49	1 item(s)				
Retail							
SCIF-Blackrock							
08/06/2015	08/11/2015	181,519.14	GAP INC/THE	2.577	WR	BBB-	BBB-
08/06/2015	08/11/2015	71,718.67	GAP INC/THE	2.577	WR	BBB-	BBB-
08/07/2015	08/12/2015	53,697.12	GAP INC/THE	2.580	WR	BBB-	BBB-
08/07/2015	08/12/2015	336,945.59	GAP INC/THE	2.580	WR	BBB-	BBB-
08/07/2015	08/12/2015	15,277.14	GAP INC/THE	2.580	WR	BBB-	BBB-
08/07/2015	08/12/2015	15,935.28	GAP INC/THE	2.580	WR	BBB-	BBB-
08/10/2015	08/13/2015	90,825.16	GAP INC/THE	2.553	WR	BBB-	BBB-
08/10/2015	08/13/2015	64,980.05	GAP INC/THE	2.553	WR	BBB-	BBB-
08/11/2015	08/14/2015	30,011.85	GAP INC/THE	2.538	WR	BBB-	BBB-
08/11/2015	08/14/2015	259,151.54	GAP INC/THE	2.538	WR	BBB-	BBB-
08/12/2015	08/17/2015	102,300.66	GAP INC/THE	2.565	WR	BBB-	BBB-
08/12/2015	08/17/2015	20,035.88	GAP INC/THE	2.565	WR	BBB-	BBB-
08/12/2015	08/17/2015	19,294.61	GAP INC/THE	2.565	WR	BBB-	BBB-
08/13/2015	08/18/2015	25,771.27	GAP INC/THE	2.628	WR	BBB-	BBB-
09/17/2015	09/22/2015	174,853.31	DOLLAR GENERAL CORP	0.924	WR	BBB-	NA
09/18/2015	09/23/2015	117,087.48	DOLLAR GENERAL CORP	0.940	WR	BBB-	NA
09/18/2015	09/23/2015	42,632.98	DOLLAR GENERAL CORP	0.940	WR	BBB-	NA
		1,622,037.73	17 item(s)				
Retail							
SCIF-Wellington							
07/30/2015	08/04/2015	493,355.98	WAL-MART STORES INC	2.688	Aa2	AA	AA
07/30/2015	08/04/2015	497,333.90	LOWES COS INC	1.409	NA	A-	WD
08/28/2015	09/02/2015	194,576.48	CVS HEALTH CORP	1.272	NA	BBB+	WD
08/28/2015	09/02/2015	447,137.92	COSTCO WHOLESALE CORP	4.652	NA	A+	A+
08/28/2015	09/02/2015	409,841.64	WALGREENS BOOTS ALLIANCE INC	1.570	NA	BBB	NA
08/31/2015	09/03/2015	570,915.98	COSTCO WHOLESALE CORP	4.651	NA	A+	A+
09/01/2015	09/04/2015	61,100.49	COSTCO WHOLESALE CORP	4.707	NA	A+	A+
09/01/2015	09/04/2015	235,707.04	COSTCO WHOLESALE CORP	4.707	NA	A+	A+
09/28/2015	10/01/2015	449,446.67	WAL-MART STORES INC	3.063	Aa2	AA	AA
09/28/2015	10/01/2015	534,354.02	LOWES COS INC	1.445	NA	A-	WD
09/28/2015	10/01/2015	832,590.11	TJX COMPANIES INC	1.115	NA	A+	NA
09/28/2015	10/01/2015	499,666.91	CVS HEALTH CORP	1.375	NA	BBB+	WD
09/28/2015	10/01/2015	696,603.60	MCDONALD'S CORP	3.540	WR	A-	BBB+
09/28/2015	10/01/2015	639,958.69	COSTCO WHOLESALE CORP	4.535	NA	A+	A+
09/28/2015	10/01/2015	518,010.99	WALGREENS BOOTS ALLIANCE INC	1.661	NA	BBB	NA
		7,080,600.42	15 item(s)				
Semiconductors							
SCIF-Blackrock							
07/20/2015	07/23/2015	141,627.05	INTEL CORP	3.196	NA	A+	A+
07/20/2015	07/23/2015	2,560.42	INTEL CORP	3.196	NA	A+	A+
07/20/2015	07/23/2015	28,437.29	INTEL CORP	3.196	NA	A+	A+
08/06/2015	08/11/2015	88,474.72	INTEL CORP	3.258	NA	A+	A+
08/06/2015	08/11/2015	407,296.19	INTEL CORP	3.258	NA	A+	A+
08/06/2015	08/11/2015	93,307.64	INTEL CORP	3.258	NA	A+	A+
09/22/2015	09/25/2015	502,867.75	INTEL CORP	3.296	NA	A+	A+
09/22/2015	09/25/2015	501,241.17	QUALCOMM INC	3.337	A1	A+	NA
		1,765,812.23	8 item(s)				

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Trade	Settle	Principal	Description	Yield			Ratings	
			Software					
SCIF-Blackrock								
08/06/2015	08/11/2015	141,435.72	ORACLE CORP	1.373	NA	AA-	A+	
08/06/2015	08/11/2015	70,180.84	ORACLE CORP	1.373	NA	AA-	A+	
08/06/2015	08/11/2015	175,214.75	ORACLE CORP	1.373	NA	AA-	A+	
08/06/2015	08/11/2015	162,292.18	ORACLE CORP	1.373	NA	AA-	A+	
08/06/2015	08/11/2015	10,585.84	ORACLE CORP	1.373	NA	AA-	A+	
08/07/2015	08/12/2015	63,125.16	ORACLE CORP	1.365	NA	AA-	A+	
08/07/2015	08/12/2015	73,865.99	ORACLE CORP	1.365	NA	AA-	A+	
08/07/2015	08/12/2015	187,322.32	ORACLE CORP	1.365	NA	AA-	A+	
08/07/2015	08/12/2015	111,105.43	ORACLE CORP	1.365	NA	AA-	A+	
08/07/2015	08/12/2015	97,118.83	ORACLE CORP	1.365	NA	AA-	A+	
08/28/2015	09/02/2015	538,186.00	ORACLE CORP	1.442	NA	AA-	A+	
08/28/2015	09/02/2015	90,009.72	ORACLE CORP	1.442	NA	AA-	A+	
08/31/2015	09/03/2015	57,842.16	ORACLE CORP	1.456	NA	AA-	A+	

1,778,284.94 13 item(s)

			Software					
SCIF-Wellington								
07/30/2015	08/04/2015	1,529,661.91	ORACLE CORP	1.362	NA	AA-	A+	
07/30/2015	08/04/2015	210,430.16	MICROSOFT CORP	2.581	Aaa	AAA	AA+	
08/28/2015	09/02/2015	637,178.49	ORACLE CORP	1.442	NA	AA-	A+	
08/28/2015	09/02/2015	254,500.88	ORACLE CORP	1.442	NA	AA-	A+	
08/28/2015	09/02/2015	680,991.47	ORACLE CORP	1.442	NA	AA-	A+	
08/28/2015	09/02/2015	160,407.91	ORACLE CORP	1.442	NA	AA-	A+	
08/28/2015	09/02/2015	184,599.76	MICROSOFT CORP	2.823	Aaa	AAA	AA+	
09/28/2015	10/01/2015	759,217.80	ORACLE CORP	1.524	NA	AA-	A+	
09/28/2015	10/01/2015	928,467.75	MICROSOFT CORP	2.864	Aaa	AAA	AA+	

5,345,456.13 9 item(s)

			Telecommunications					
SCIF-Blackrock								
08/28/2015	09/02/2015	57,101.31	VERIZON COMMUNICATIONS INC	4.777	Baa1	BBB+	A-	
08/28/2015	09/02/2015	416,453.54	VERIZON COMMUNICATIONS INC	4.777	Baa1	BBB+	A-	

473,554.85 2 item(s)

			Transportation					
SCIF-Wellington								
07/30/2015	08/04/2015	1,955,904.73	UNION PACIFIC CORP	2.149	A3	A	NA	
07/30/2015	08/04/2015	118,088.37	UNITED PARCEL SERVICE-CL B	2.761	NA	A+	NA	
08/28/2015	09/02/2015	736,701.18	CANADIAN NATL RAILWAY CO	1.699	A2	A	NA	
08/28/2015	09/02/2015	610,556.63	UNION PACIFIC CORP	2.475	A3	A	NA	
09/16/2015	09/21/2015	411,056.46	UNION PACIFIC CORP	2.395	A3	A	NA	
09/17/2015	09/22/2015	315,777.70	UNION PACIFIC CORP	2.396	A3	A	NA	
09/18/2015	09/23/2015	216,142.84	UNION PACIFIC CORP	2.449	A3	A	NA	
09/28/2015	10/01/2015	691,368.97	CANADIAN NATL RAILWAY CO	1.729	A2	A	NA	
09/28/2015	10/01/2015	515,775.00	UNION PACIFIC CORP	2.530	A3	A	NA	
09/28/2015	10/01/2015	996,293.66	UNITED PARCEL SERVICE-CL B	2.940	NA	A+	NA	

6,567,665.54 10 item(s)

Total Purchases		
SCIF REIT	8,899,784.58	2 item(s)

Total Purchases		
BlackRock Investment Mgt	17,634,601.02	101 item(s)

Total Purchases		
Wellington Management	62,853,727.41	122 item(s)

Grand Total		
EQUITY PURCHASES	89,388,113.01	225 item(s)

EQUITY SALES

Trade	Settle	Principal	Description	Yield		Ratings	
			Aerospace/Defense				
SCIF-Blackrock							
07/01/2015	07/07/2015	(53,821.31)	RAYTHEON COMPANY	2.646	NA	A	A-
07/01/2015	07/07/2015	(46,759.72)	RAYTHEON COMPANY	2.646	NA	A	A-
07/01/2015	07/07/2015	(425,160.45)	RAYTHEON COMPANY	2.646	NA	A	A-
07/15/2015	07/20/2015	(1,102,184.33)	UNITED TECHNOLOGIES CORP	2.211	A3	A	A-
08/06/2015	08/11/2015	(50,303.80)	RAYTHEON COMPANY	2.331	NA	A	A-
08/06/2015	08/11/2015	(173,048.97)	RAYTHEON COMPANY	2.331	NA	A	A-
08/06/2015	08/11/2015	(229,769.38)	LOCKHEED MARTIN CORP	2.786	Baa1	A-	A- *-
08/06/2015	08/11/2015	(161,319.93)	NORTHROP GRUMMAN CORP	1.677	NA	BBB+	BBB+
08/07/2015	08/12/2015	(60,227.31)	RAYTHEON COMPANY	2.343	NA	A	A-
08/07/2015	08/12/2015	(63,078.60)	NORTHROP GRUMMAN CORP	1.680	NA	BBB+	BBB+
08/13/2015	08/18/2015	(47,652.50)	UNITED TECHNOLOGIES CORP	2.552	A3	A	A-
08/13/2015	08/18/2015	(613,376.24)	UNITED TECHNOLOGIES CORP	2.552	A3	A	A-
08/14/2015	08/19/2015	(1,506,043.16)	UNITED TECHNOLOGIES CORP	2.543	A3	A	A-
08/17/2015	08/20/2015	(423,262.28)	UNITED TECHNOLOGIES CORP	2.527	A3	A	A-
		(4,956,007.98)	14 item(s)				
			Aerospace/Defense				
SCIF-Wellington							
07/30/2015	08/04/2015	(962,236.37)	GENERAL DYNAMICS CORP	1.744	NA	A	A
07/30/2015	08/04/2015	(1,221,874.00)	LOCKHEED MARTIN CORP	2.823	Baa1	A-	A- *-
07/30/2015	08/04/2015	(784,955.65)	NORTHROP GRUMMAN CORP	1.653	NA	BBB+	BBB+
07/31/2015	08/05/2015	(191,402.97)	GENERAL DYNAMICS CORP	1.757	NA	A	A
07/31/2015	08/05/2015	(31,469.77)	LOCKHEED MARTIN CORP	2.815	Baa1	A-	A- *-
07/31/2015	08/05/2015	(155,954.06)	NORTHROP GRUMMAN CORP	1.676	NA	BBB+	BBB+
08/28/2015	09/02/2015	(604,469.62)	LOCKHEED MARTIN CORP	2.944	Baa1	A-	A- *-
		(3,952,362.44)	7 item(s)				
			Apparel				
SCIF-Wellington							
07/30/2015	08/04/2015	(1,604,000.88)	NIKE INC -CL B	0.939	NA	AA-	NA
07/31/2015	08/05/2015	(21,995.11)	NIKE INC -CL B	0.937	NA	AA-	NA
08/28/2015	09/02/2015	(501,445.58)	NIKE INC -CL B	0.960	NA	AA-	NA
		(2,127,441.57)	3 item(s)				
			Banks				
SCIF-Wellington							
07/30/2015	08/04/2015	(177,427.95)	PNC FINANCIAL SERVICES GROUP	2.006	A3	A-	A+
07/30/2015	08/04/2015	(92,934.12)	WELLS FARGO & CO	2.451	A2	A+	AA-
07/31/2015	08/05/2015	(45,402.53)	PNC FINANCIAL SERVICES GROUP	2.016	A3	A-	A+
07/31/2015	08/05/2015	(27,960.35)	WELLS FARGO & CO	2.462	A2	A+	AA-
		(343,724.95)	4 item(s)				
			Beverages				
SCIF-Wellington							
08/28/2015	09/02/2015	(310,034.71)	COCA-COLA CO/THE	3.220	NA	AA	A+
		(310,034.71)	1 item(s)				
			Biotechnology				
SCIF-Wellington							
07/30/2015	08/04/2015	(787,647.76)	AMGEN INC	1.631	NA	A	BBB
		(787,647.76)	1 item(s)				

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Trade	Settle	Principal	Description	Yield		Ratings	
Chemicals							
SCIF-Blackrock							
07/15/2015	07/20/2015	(244,356.37)	CHEMOURS CO/THE	---	NA	BB	NA
		(244,356.37)	1 item(s)				
Commercial Services							
SCIF-Wellington							
08/28/2015	09/02/2015	(184,220.49)	AUTOMATIC DATA PROCESSING	2.487	Aa3	AA	NA
		(184,220.49)	1 item(s)				
Computers							
SCIF-Blackrock							
08/07/2015	08/12/2015	(447,785.27)	INTL BUSINESS MACHINES CORP	3.094	Aa3	AA-	A+
08/07/2015	08/12/2015	(12,049.99)	INTL BUSINESS MACHINES CORP	3.094	Aa3	AA-	A+
08/10/2015	08/13/2015	(183,478.18)	INTL BUSINESS MACHINES CORP	3.061	Aa3	AA-	A+
08/10/2015	08/13/2015	(448,759.33)	INTL BUSINESS MACHINES CORP	3.061	Aa3	AA-	A+
08/28/2015	09/02/2015	(101,558.64)	INTL BUSINESS MACHINES CORP	3.244	Aa3	AA-	A+
08/28/2015	09/02/2015	(341,683.26)	INTL BUSINESS MACHINES CORP	3.244	Aa3	AA-	A+
		(1,535,314.67)	6 item(s)				
Cosmetics/Personal Care							
SCIF-Wellington							
07/30/2015	08/04/2015	(325,434.37)	PROCTER & GAMBLE CO/THE	3.376	Aa3	AA-	NA
07/30/2015	08/04/2015	(257,256.28)	COLGATE-PALMOLIVE CO	2.176	NA	AA-	AA-
07/31/2015	08/05/2015	(72,035.47)	PROCTER & GAMBLE CO/THE	3.405	Aa3	AA-	NA
09/03/2015	09/09/2015	(433,484.86)	PROCTER & GAMBLE CO/THE	3.737	Aa3	AA-	NA
09/04/2015	09/10/2015	(764,271.94)	PROCTER & GAMBLE CO/THE	3.801	Aa3	AA-	NA
		(1,852,482.92)	5 item(s)				
Diversified Financial Services							
SCIF-Blackrock							
08/28/2015	09/02/2015	(117,851.86)	AMERICAN EXPRESS CO	1.397	A3	BBB+	A+
08/28/2015	09/02/2015	(354,923.70)	AMERICAN EXPRESS CO	1.397	A3	BBB+	A+
08/31/2015	09/03/2015	(161,148.66)	AMERICAN EXPRESS CO	1.395	A3	BBB+	A+
		(633,924.22)	3 item(s)				
Diversified Financial Services							
SCIF-Wellington							
08/28/2015	09/02/2015	(417,834.85)	AMERICAN EXPRESS CO	1.397	A3	BBB+	A+
		(417,834.85)	1 item(s)				
Electric							
SCIF-Blackrock							
08/28/2015	09/02/2015	(24,593.35)	EVERSOURCE ENERGY	3.355	Baa1	A	BBB+
08/28/2015	09/02/2015	(64,570.46)	EVERSOURCE ENERGY	3.355	Baa1	A	BBB+
08/31/2015	09/03/2015	(82,094.06)	EVERSOURCE ENERGY	3.429	Baa1	A	BBB+
09/01/2015	09/04/2015	(134,114.91)	EVERSOURCE ENERGY	3.516	Baa1	A	BBB+
09/02/2015	09/08/2015	(133,805.86)	EVERSOURCE ENERGY	3.510	Baa1	A	BBB+
09/18/2015	09/23/2015	(36,995.40)	EVERSOURCE ENERGY	3.485	Baa1	A	BBB+
09/18/2015	09/23/2015	(74,801.74)	EVERSOURCE ENERGY	3.485	Baa1	A	BBB+
09/18/2015	09/23/2015	(35,868.08)	EVERSOURCE ENERGY	3.485	Baa1	A	BBB+
09/18/2015	09/23/2015	(61,571.35)	EVERSOURCE ENERGY	3.485	Baa1	A	BBB+
09/21/2015	09/24/2015	(59,276.32)	EVERSOURCE ENERGY	3.462	Baa1	A	BBB+
09/21/2015	09/24/2015	(34,626.03)	EVERSOURCE ENERGY	3.462	Baa1	A	BBB+

Trade	Settle	Principal	Description	Yield		Ratings	
09/22/2015	09/25/2015	(18,189.09)	EVERSOURCE ENERGY	3.465	Baa1	A	BBB+
09/22/2015	09/25/2015	(73,018.63)	EVERSOURCE ENERGY	3.465	Baa1	A	BBB+
09/23/2015	09/28/2015	(107,896.55)	EVERSOURCE ENERGY	3.447	Baa1	A	BBB+
09/24/2015	09/29/2015	(136,060.19)	EVERSOURCE ENERGY	3.415	Baa1	A	BBB+
09/25/2015	09/30/2015	(112,754.10)	EVERSOURCE ENERGY	3.365	Baa1	A	BBB+
09/28/2015	10/01/2015	(124,462.48)	EVERSOURCE ENERGY	3.351	Baa1	A	BBB+
09/29/2015	10/02/2015	(155,564.72)	EVERSOURCE ENERGY	3.337	Baa1	A	BBB+
		(1,470,263.32)	18 item(s)				
Gas							
SCIF-Blackrock							
08/28/2015	09/02/2015	(58,553.74)	SEMPRA ENERGY	2.794	Baa1	BBB+	BBB+
08/28/2015	09/02/2015	(123,687.89)	SEMPRA ENERGY	2.794	Baa1	BBB+	BBB+
08/31/2015	09/03/2015	(267,791.58)	SEMPRA ENERGY	2.868	Baa1	BBB+	BBB+
09/09/2015	09/14/2015	(72,395.84)	SEMPRA ENERGY	2.973	Baa1	BBB+	BBB+
09/10/2015	09/15/2015	(128,240.14)	SEMPRA ENERGY	3.019	Baa1	BBB+	BBB+
		(650,669.19)	5 item(s)				
Healthcare-Services							
SCIF-Wellington							
07/30/2015	08/04/2015	(264,285.97)	UNITEDHEALTH GROUP INC	1.348	A3	A+	A
07/31/2015	08/05/2015	(48,699.31)	UNITEDHEALTH GROUP INC	1.338	A3	A+	A
08/28/2015	09/02/2015	(331,437.74)	UNITEDHEALTH GROUP INC	1.386	A3	A+	A
		(644,423.02)	3 item(s)				
Insurance							
SCIF-Wellington							
07/01/2015	07/07/2015	(106,185.95)	CHUBB CORP	1.772	NA	A+	AA- *-
07/01/2015	07/07/2015	(220,482.26)	CHUBB CORP	1.772	NA	A+	AA- *-
07/01/2015	07/07/2015	(2,140,169.89)	CHUBB CORP	1.772	NA	A+	AA- *-
07/30/2015	08/04/2015	(341,220.71)	CHUBB CORP	1.716	NA	A+ *-	AA- *-
08/28/2015	09/02/2015	(1,269,989.43)	CHUBB CORP	1.769	NA	A+ *-	AA- *-
08/31/2015	09/03/2015	(1,134,905.97)	CHUBB CORP	1.772	NA	A+ *-	AA- *-
09/01/2015	09/04/2015	(441,537.66)	CHUBB CORP	1.796	NA	A+ *-	AA- *-
09/01/2015	09/04/2015	(143,415.36)	CHUBB CORP	1.796	NA	A+ *-	AA- *-
09/02/2015	09/08/2015	(284,439.98)	CHUBB CORP	1.782	NA	A+ *-	AA- *-
		(6,082,347.21)	9 item(s)				
Media							
SCIF-Blackrock							
08/28/2015	09/02/2015	(141,432.80)	COMCAST CORP-SPECIAL CL A	1.649	NA	A-	A-
08/28/2015	09/02/2015	(207,156.93)	COMCAST CORP-SPECIAL CL A	1.649	NA	A-	A-
08/31/2015	09/03/2015	(264,629.56)	COMCAST CORP-SPECIAL CL A	1.659	NA	A-	A-
		(613,219.29)	3 item(s)				
Media							
SCIF-Wellington							
07/30/2015	08/04/2015	(490,551.46)	WALT DISNEY CO/THE	1.100	NA	A	A
07/31/2015	08/05/2015	(101,253.74)	WALT DISNEY CO/THE	1.100	NA	A	A
		(591,805.20)	2 item(s)				

Trade	Settle	Principal	Description	Yield	Ratings		
Oil&Gas							
SCIF-Blackrock							
07/23/2015	07/28/2015	(183,278.18)	CHEVRON CORP	4.605	Aa1	AA	WD
07/23/2015	07/28/2015	(90,386.26)	MARATHON PETROLEUM CORP	1.775	NA	BBB	BBB
07/24/2015	07/29/2015	(976,893.14)	CHEVRON CORP	4.724	Aa1	AA	WD
07/24/2015	07/29/2015	(402,055.98)	MARATHON PETROLEUM CORP	1.776	NA	BBB	BBB
07/27/2015	07/30/2015	(142,240.73)	CHEVRON CORP	4.801	Aa1	AA	WD
07/27/2015	07/30/2015	(65,515.41)	CHEVRON CORP	4.801	Aa1	AA	WD
07/27/2015	07/30/2015	(125,534.36)	CHEVRON CORP	4.801	Aa1	AA	WD
07/27/2015	07/30/2015	(157,675.10)	CHEVRON CORP	4.801	Aa1	AA	WD
07/27/2015	07/30/2015	(206,803.81)	MARATHON PETROLEUM CORP	1.836	NA	BBB	BBB
07/27/2015	07/30/2015	(272,635.92)	MARATHON PETROLEUM CORP	1.836	NA	BBB	BBB
07/28/2015	07/31/2015	(390,366.19)	MARATHON PETROLEUM CORP	1.835	NA	BBB	BBB
		(3,013,385.08)	11 item(s)				
Pharmaceuticals							
SCIF-Blackrock							
07/20/2015	07/23/2015	(71,105.44)	BRISTOL-MYERS SQUIBB CO	2.101	NA	A+	A-
07/20/2015	07/23/2015	(305,940.00)	BRISTOL-MYERS SQUIBB CO	2.101	NA	A+	A-
07/20/2015	07/23/2015	(7,294.42)	BRISTOL-MYERS SQUIBB CO	2.101	NA	A+	A-
07/20/2015	07/23/2015	(9,685.97)	BRISTOL-MYERS SQUIBB CO	2.101	NA	A+	A-
07/21/2015	07/24/2015	(225,295.00)	BRISTOL-MYERS SQUIBB CO	2.134	NA	A+	A-
07/21/2015	07/24/2015	(169,267.17)	BRISTOL-MYERS SQUIBB CO	2.134	NA	A+	A-
07/21/2015	07/24/2015	(13,481.29)	BRISTOL-MYERS SQUIBB CO	2.134	NA	A+	A-
07/22/2015	07/27/2015	(329,322.11)	BRISTOL-MYERS SQUIBB CO	2.120	NA	A+	A-
08/06/2015	08/11/2015	(24,216.43)	BRISTOL-MYERS SQUIBB CO	2.314	NA	A+	A-
08/06/2015	08/11/2015	(143,153.75)	BRISTOL-MYERS SQUIBB CO	2.314	NA	A+	A-
08/06/2015	08/11/2015	(127,649.45)	BRISTOL-MYERS SQUIBB CO	2.314	NA	A+	A-
08/07/2015	08/12/2015	(121,571.27)	BRISTOL-MYERS SQUIBB CO	2.318	NA	A+	A-
08/10/2015	08/13/2015	(51,175.98)	BRISTOL-MYERS SQUIBB CO	2.301	NA	A+	A-
08/10/2015	08/13/2015	(407,543.20)	BRISTOL-MYERS SQUIBB CO	2.301	NA	A+	A-
08/11/2015	08/14/2015	(47,476.07)	BRISTOL-MYERS SQUIBB CO	2.346	NA	A+	A-
08/12/2015	08/17/2015	(176,815.33)	BRISTOL-MYERS SQUIBB CO	2.356	NA	A+	A-
09/09/2015	09/14/2015	(17,069.46)	BRISTOL-MYERS SQUIBB CO	2.533	NA	A+	A-
09/09/2015	09/14/2015	(155,932.26)	BRISTOL-MYERS SQUIBB CO	2.533	NA	A+	A-
09/10/2015	09/15/2015	(171,257.38)	BRISTOL-MYERS SQUIBB CO	2.503	NA	A+	A-
09/10/2015	09/15/2015	(10,408.80)	BRISTOL-MYERS SQUIBB CO	2.503	NA	A+	A-
09/10/2015	09/15/2015	(492,267.02)	BRISTOL-MYERS SQUIBB CO	2.503	NA	A+	A-
09/11/2015	09/16/2015	(276,024.62)	BRISTOL-MYERS SQUIBB CO	2.482	NA	A+	A-
09/11/2015	09/16/2015	(907,150.98)	BRISTOL-MYERS SQUIBB CO	2.482	NA	A+	A-
09/14/2015	09/17/2015	(76,408.55)	BRISTOL-MYERS SQUIBB CO	2.484	NA	A+	A-
		(4,337,511.95)	24 item(s)				
Pharmaceuticals							
SCIF-Wellington							
07/30/2015	08/04/2015	(196,505.86)	PFIZER INC	3.022	A1	AA	A+
07/31/2015	08/05/2015	(38,275.51)	PFIZER INC	2.994	A1	AA	A+
08/28/2015	09/02/2015	(204,289.62)	JOHNSON & JOHNSON	3.047	Aaa	AAA	AAA
08/28/2015	09/02/2015	(633,186.14)	CARDINAL HEALTH INC	1.697	NA	A-	BBB+
08/28/2015	09/02/2015	(1,186,320.93)	PFIZER INC	3.368	A1	AA	A+
08/31/2015	09/03/2015	(198,934.95)	CARDINAL HEALTH INC	1.720	NA	A-	BBB+
08/31/2015	09/03/2015	(2,077,177.79)	PFIZER INC	3.414	A1	AA	A+
09/01/2015	09/04/2015	(661,399.68)	PFIZER INC	3.505	A1	AA	A+
09/01/2015	09/04/2015	(345,692.84)	PFIZER INC	3.505	A1	AA	A+
09/01/2015	09/04/2015	(644,955.02)	PFIZER INC	3.505	A1	AA	A+
09/02/2015	09/08/2015	(1,961,946.33)	PFIZER INC	3.441	A1	AA	A+
		(8,148,684.67)	11 item(s)				

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Trade	Settle	Principal	Description	Yield		Ratings		
REITS								
SCIF-Wellington								
07/30/2015	08/04/2015	(325,160.50)	PUBLIC STORAGE	2.906	NA	A	WD	
08/28/2015	09/02/2015	(20,637.62)	PUBLIC STORAGE	2.862	NA	A	WD	
08/28/2015	09/02/2015	(680,671.21)	PUBLIC STORAGE	2.862	NA	A	WD	
08/31/2015	09/03/2015	(54,505.02)	PUBLIC STORAGE	2.931	NA	A	WD	
		(1,080,974.35)	4 item(s)					
Retail								
SCIF-Blackrock								
09/17/2015	09/22/2015	(120,393.80)	HOME DEPOT INC	1.900	NA	A	A	
09/17/2015	09/22/2015	(708,251.23)	HOME DEPOT INC	1.900	NA	A	A	
09/18/2015	09/23/2015	(733,381.53)	HOME DEPOT INC	1.945	NA	A	A	
09/22/2015	09/25/2015	(251,142.11)	HOME DEPOT INC	1.935	NA	A	A	
09/23/2015	09/28/2015	(18,444.45)	HOME DEPOT INC	1.928	NA	A	A	
09/23/2015	09/28/2015	(114,726.61)	HOME DEPOT INC	1.928	NA	A	A	
09/23/2015	09/28/2015	(249,786.27)	HOME DEPOT INC	1.928	NA	A	A	
09/24/2015	09/29/2015	(383,866.85)	HOME DEPOT INC	1.925	NA	A	A	
		(2,579,992.85)	8 item(s)					
Retail								
SCIF-Wellington								
07/30/2015	08/04/2015	(455,935.30)	TJX COMPANIES INC	1.056	NA	A+	NA	
07/30/2015	08/04/2015	(924,816.70)	CVS HEALTH CORP	1.173	NA	BBB+	WD	
07/30/2015	08/04/2015	(78,789.75)	MCDONALD'S CORP	3.388	WR	A-	BBB+	
07/30/2015	08/04/2015	(158,141.58)	COSTCO WHOLESALE CORP	4.449	NA	A+	A+	
07/30/2015	08/04/2015	(1,015,392.21)	WALGREENS BOOTS ALLIANCE INC	1.398	NA	BBB	NA	
07/31/2015	08/05/2015	(89,791.30)	TJX COMPANIES INC	1.053	NA	A+	NA	
07/31/2015	08/05/2015	(178,311.34)	CVS HEALTH CORP	1.178	NA	BBB+	WD	
07/31/2015	08/05/2015	(21,619.01)	MCDONALD'S CORP	3.364	WR	A-	BBB+	
07/31/2015	08/05/2015	(27,510.27)	COSTCO WHOLESALE CORP	4.449	NA	A+	A+	
07/31/2015	08/05/2015	(248,199.30)	WALGREENS BOOTS ALLIANCE INC	1.397	NA	BBB	NA	
08/28/2015	09/02/2015	(2,423,348.42)	WAL-MART STORES INC	3.003	Aa2	AA	AA	
08/28/2015	09/02/2015	(1,813,589.52)	LOWE'S COS INC	1.417	NA	A-	WD	
08/28/2015	09/02/2015	(857,122.82)	TJX COMPANIES INC	1.089	NA	A+	NA	
08/28/2015	09/02/2015	(391,555.94)	TJX COMPANIES INC	1.089	NA	A+	NA	
08/28/2015	09/02/2015	(597,337.03)	MCDONALD'S CORP	3.533	WR	A-	BBB+	
08/31/2015	09/03/2015	(418,684.20)	LOWE'S COS INC	1.403	NA	A-	WD	
08/31/2015	09/03/2015	(266,658.87)	TJX COMPANIES INC	1.095	NA	A+	NA	
		(9,966,803.56)	17 item(s)					
Transportation								
SCIF-Wellington								
07/30/2015	08/04/2015	(592,512.15)	CANADIAN NATL RAILWAY CO	1.508	A2	A	NA	
08/28/2015	09/02/2015	(721,584.85)	UNITED PARCEL SERVICE-CL B	2.900	NA	A+	NA	
		(1,314,097.00)	2 item(s)					

Total Equity Sales		
BlackRock Investment Mgt	(20,034,644.92)	93 item(s)

Total Equity Sales		
Wellington Management	(37,804,884.70)	71 item(s)

Grand Total		
EQUITY SALES	(57,839,529.62)	164 item(s)

COMPLIANCE REPORT

As of September 30, 2015

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>							
1, 2	Oregon State	9,746,552	06/01/16	5.31%	4.60%	NA/NR/WR	Deutsche
Total: Bonds Not Rated		9,746,552	1 item(s)				
Grand Total:		94,746,552	2 item(s)				

- (1) This bond rated below AA- was in compliance with our investment guidelines at the time of purchase.
- (2) Oregon State bond was initially rated AAA based on the financial strength of insurance enhancement, but subsequently the ratings were withdrawn. We own other Oregon State bonds in the portfolio and the underlying ratings for all the State of Oregon bonds are Aa1/AA+. State Fund filed and received an NAIC 1 designation from SVO for this bond on 02/27/2015.

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