



KEN MILLER
OKLAHOMA STATE TREASURER

**ANNUAL INVESTMENT
PERFORMANCE REPORT**

FISCAL YEAR 2016



OKLAHOMA STATE TREASURER

October 5, 2016

To the People of Oklahoma:

I am pleased to issue the fiscal year 2016 annual investment performance report for the Office of the State Treasurer. The report provides details on investment activities from July 2015 through June 2016. I trust you will find it thorough and in keeping with my commitment to provide full and complete disclosure of all activities within my office. As always, my staff and I are available to answer any questions you might have.

Safeguarding and maximizing the taxpayers' money are of highest priority to the State Treasurer's Office. Appropriations to the office have been reduced by 40% in the past eight fiscal years, while core functions have been maintained and enhanced, and non-core funding has been eliminated.

Market Conditions and Economic Developments

In December 2015, the Federal Open Market Committee (FOMC) unanimously voted to increase the target interest rate range at 0.25% to 0.50%, up from 0 to 0.25%. It was the first rate increase in nearly a decade and the FOMC statement was clear that any future increases would be gradual and data dependent. Concerns continued in regard to stagnant international growth, a strong U.S. dollar, labor market strength, low inflation and an economy which had been slow to improve.

The Treasury market reflected investor's continued flight to quality, which boosted bond prices and reduced yields. Investors experienced trepidation due to signs of a global economic slowdown, negative overseas bond yields and international central bank policies, which attributed to the flattening treasury curve as demand increased during the fiscal year. The long-end of the curve began with fiscal year highs of 2.45% for the benchmark ten-year treasury and 3.23% for the thirty-year. As of June 30, 2016 the ten-year treasury shrank to a yield of 1.47% and the thirty-year fell to 2.28%. The two and five-year treasuries also reflected price increases, which diminished yields to 0.99% and 0.58% by the end of the fiscal year.

The U.S. stock market reflected uncertainty by investors, who were anxious about the economic situation in China, paltry profit growth in corporate earnings, fully valued stock valuations, low inflation and plunging energy markets. In addition, investors began adjusting their expectations for fewer interest rate increases. The Dow Jones fiscal year average was 17,253 and after reaching a low of 15,660 in February, ended June at 17,929. The S&P 500 index ended at 2,098 and averaged 2,027 for the fiscal year. Both the Dow and S&P reported 2016 gains as of the end of June of 2.9% and 2.7%, respectively. The NASD reported a fiscal year high in July 2015 of 5,218 but ended June at 4,842 reflecting a loss for the year of 3.3%.

The unemployment rate began July 2015 at 5.5% and decreased ending the fiscal year at 4.9% from a 4.7% in May. According to the Labor Department, an estimated 2.37 billion nonfarm payroll jobs were added to the economy during the fiscal year. The highest number of new jobs reported at 312,000 occurred in October, with May being the lowest at a meagerly 11,000 jobs. Volatility in May nonfarm payroll data was attributed to labor strikes, especially in the telecommunications industry. The labor participation rate, a key labor market indicator, began the fiscal year at 62.6% and ended at 62.7% and the underemployment rate remained stagnant at 9.7%. The Commerce Department retail sales reports fluctuated from lows of -0.3% in July and April, to a May high of 1.3%. The Gross Domestic Product (GDP), which represents the total dollar value of all goods and services

produced over a specific time period, was 2.0%, 1.4%, 1.1% and 1.4%, for third quarter 2015 through the second quarter of 2016. According to the Labor Department, the Consumer Price Index (CPI) fluctuated from lows of -0.2% in October and March to a fiscal year high of 0.4% in May. The Producer Price Index (PPI) increased to a seasonally adjusted 0.4% at the end of June. The Fed continued its objective of a 2% inflation target rate during the fiscal year, but a strong U.S. dollar and lower energy prices continued to keep inflation at bay. The National Association of Realtors reported that existing home sales ended May at 5.53 million, reflecting the highest pace in almost a decade.

Portfolio Performance

The weighted average yield on the Treasurer's portfolio was 1.76%, with the weighted average maturity being 798 days. The portfolio market value at fiscal year-end was \$3,791,030,431. No losses will be realized due to excellent liquidity and because investments are typically held to maturity.

Portfolio Diversification

The total portfolio contained 51% bonds, 38% mortgage-backed securities and 11% cash at June 30, 2016. Diversification was maintained through continued investment in a mixture of fixed income securities such as U.S. government sponsored enterprises, mortgage-backed securities, Treasury inflation-protected securities, certificates of deposit, municipal and State bond issues and foreign bonds. Cash holdings were diversified through the utilization of several government money market mutual funds.

In keeping with the State's statutory investment objectives, the portfolio strategy continues to seek safety, liquidity, and return on investment, in that order. Laddered bond maturities and a buy-and-hold strategy were utilized, which provided a steady source of interest income and predictable principal payments at maturity. Market observation for investment opportunities were considered in order to maximize income within investment parameters and the continued low interest rate environment. A proactive approach was deployed in regard to the possibility of future yield increases in the fixed income markets.

Collateralization

All funds under the control of this office requiring collateralization were secured at rates ranging from 102% to 110%, depending on the type of investment.

Payments, Fees, and Commissions

All securities were purchased or sold on a net basis utilizing competitive bidding where practicable, with no additional fees or commissions known to the State Treasurer. Bank fees and mutual fund operating expenses are detailed in the attached pages, as is the earnings split between the Treasurer and the master custodian bank on securities lending income.

Total Funds Invested

Funds available for investment, at cost basis, include the State Treasurer's investments at \$3,383,563,086 and State Agency balances in OK Invest at \$2,398,999,347 for a total of \$5,782,562,433. This is in comparison to a total of \$6,534,809,309 at the end of the previous fiscal year.

Best regards,



KEN MILLER
STATE TREASURER

cc: The Honorable Mary Fallin, Governor
The Honorable Brian Bingman, President Pro Tempore
The Honorable Jeff Hickman, Speaker of the House
The Honorable Scott Pruitt, Attorney General
The Honorable Gary Jones, State Auditor and Inspector
Members: Cash Management and Investment Oversight Commission

Earnings by Security Type June 30, 2016

	Interest Earned Net of Amortization*	Realized Gain (Loss)	Total Earnings	Weighted Average Yield
U.S. Treasury Notes/Bonds/Tips	\$ 670,696	-	\$ 670,696	1.35%
U.S. Agencies	12,760,256	-	\$ 12,760,256	0.82%
Mortgage Backed	53,544,388	-	\$ 53,544,388	3.09%
	<u>66,975,340</u>	-	<u>66,975,340</u>	1.86%
Certificates of Deposit	489,082	-	\$ 489,082	0.42%
OK Invest	1,202,707	-	\$ 1,202,707	1.73%
Money Market Mutual Funds	331,385	-	\$ 331,385	0.14%
State Bond Issues	4,016,650	-	\$ 4,016,650	2.42%
Municipal Bond Issues	2,871,227	-	\$ 2,871,227	4.59%
Foreign Bonds	457,598	-	\$ 457,598	1.45%
	TOTAL \$ 76,343,989	\$ -	\$ 76,343,989	1.76%

Transactions by Broker June 30, 2016

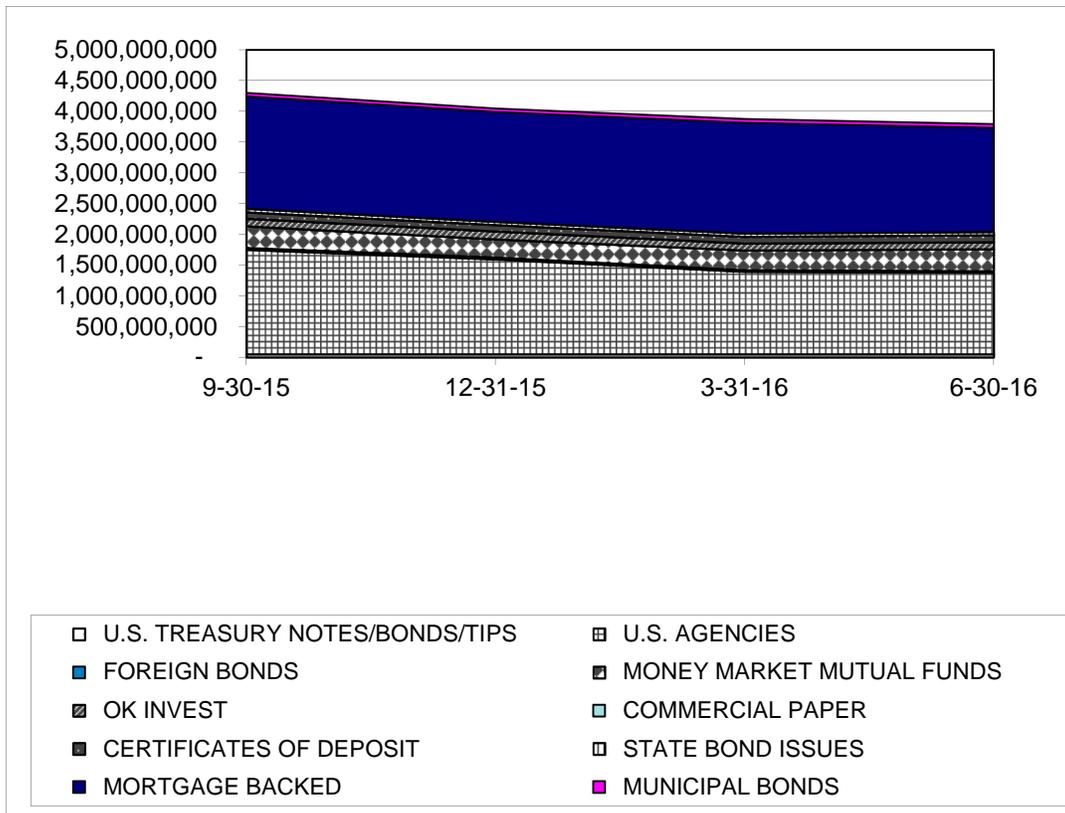
Broker	Tax ID#	City	State	Purchases (Cost)	Sales (Cost)
Banc of America Securities	56-0906609	St Louis	MO		
Bank of Oklahoma	73-0780382	Tulsa	OK	271,331,990	4,276,864
BNY Mellon Capital Markets	23-2384977	Chicago	IL	25,079,750	24,993,100
Cantor Fitzgerald & Co.	13-3680184	Dallas	TX	60,989,004	
Cantor Fitzgerald & Co.	13-3680184	Dallas	TX		
Commerce Bank	48-0962626	Kansas City	MO	52,542,969	
Country Club Bank	44-0574255	Oklahoma City	OK		
Jefferies & Company, Inc.	95-2622900	New York City	NY	25,322,500	
Merrill Lynch, Pierce, Fenner & Smith	13-5674085	Chicago	IL		
Mizuho Securities USA	36-2880742	New York City	NY	25,923,712	
Morgan Stanley	26-4310844	Chicago	IL	101,979,000	
Raymond James & Associates	59-1237041	Houston	TX	156,543,630	55,014,121
RBC Dain Rauscher	41-1416330	Oklahoma City	OK		
Southwest Securities	75-1382137	Dallas	TX	25,054,280	
Wachovia	23-2384840	Tulsa	OK		
Wells Fargo	23-2384840	Oklahoma City	OK	599,955,723	176,543,562
Development Corp of Israel				10,000,000	
		Total Securities		1,354,722,558	260,827,647
		Certificates of Deposit		614,334,000	-
TOTAL				\$ 1,969,056,558	\$ 260,827,647

**Transaction by Security Type
June 30, 2016**

Security	Purchases (Cost)	Sales (Cost)
U.S. Treasury Notes/Bonds		
U.S. Treasury Bills		
U.S. Agencies	1,037,073,018	255,387,821
Mortgage Backed	296,799,540	5,439,826
Municipal Bonds	10,850,000	
Development Corp of Israel	10,000,000	
	<u>1,354,722,558</u>	<u>260,827,647</u>
 Certificates of Deposit	 614,334,000	 -
 TOTAL	 \$ 1,969,056,558	 \$ 260,827,647

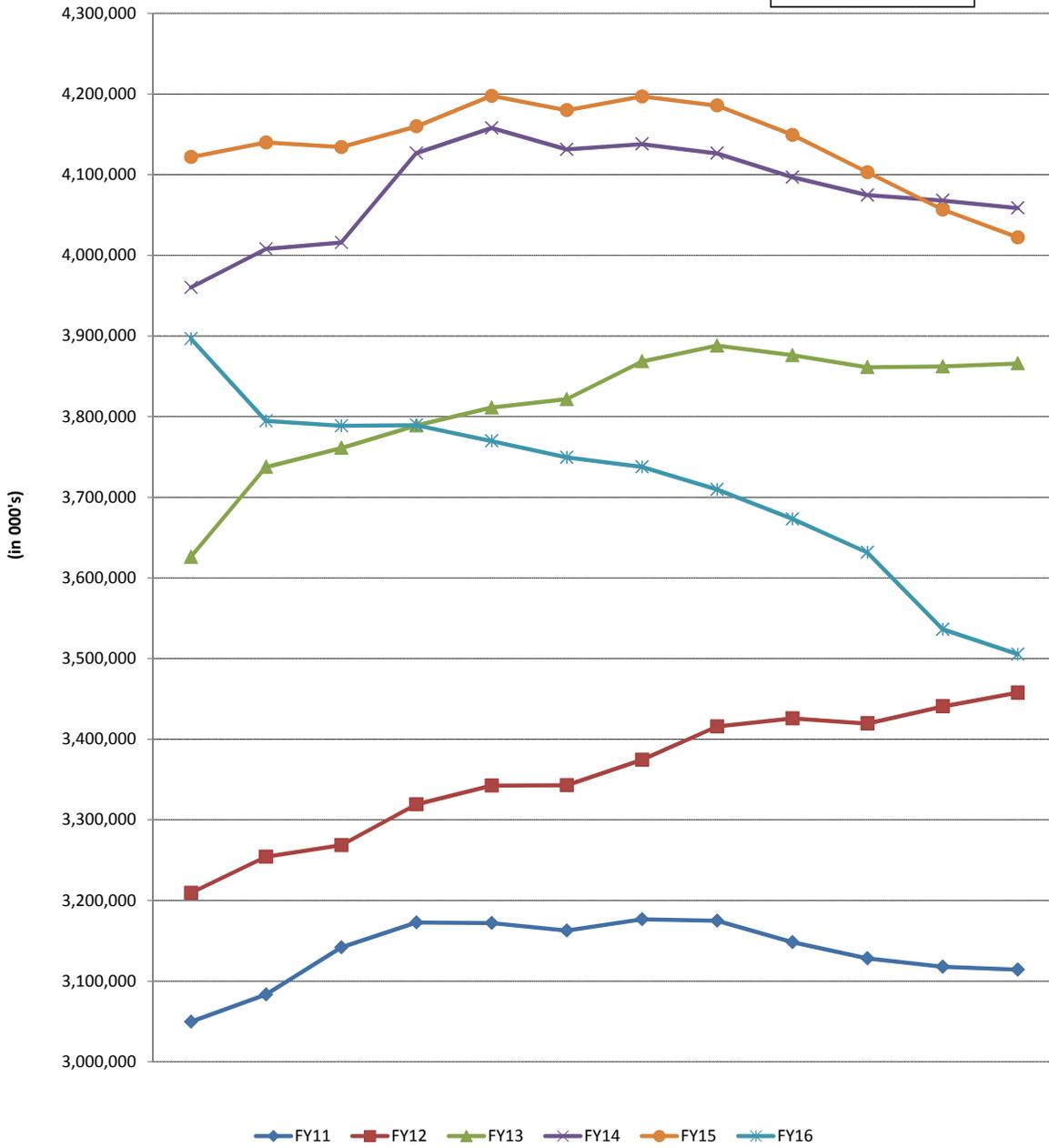
Portfolio Composition June 30, 2016

Investment Type	9-30-15	12-31-15	3-31-16	6-30-16
U.S. TREASURY NOTES/BONDS/TIPS	54,432,028	52,250,404	50,458,824	49,975,568
U.S. AGENCIES	1,694,809,285	1,541,613,114	1,341,126,912	1,325,975,172
MORTGAGE BACKED	1,826,400,380	1,783,025,256	1,798,718,142	1,693,584,956
MUNICIPAL BONDS	59,168,935	56,358,544	60,362,993	59,092,214
FOREIGN BONDS	30,519,942	29,391,928	28,315,411	28,085,134
MONEY MARKET MUTUAL FUNDS	350,960,069	297,713,429	319,566,277	354,648,112
OK INVEST	124,480,083	126,291,209	114,792,275	113,973,500
COMMERCIAL PAPER	-	-	-	-
CERTIFICATES OF DEPOSIT	106,392,596	106,383,799	108,647,429	116,295,775
STATE BOND ISSUES	52,700,000	52,700,000	51,000,000	49,400,000
TOTAL	4,299,863,318	4,045,727,683	3,872,988,263	3,791,030,431



Monthly Investable Base June 2016

3,505,271,322



**Position Report
June 30, 2016**

	Weighted Average Maturity	Yield at Purchase	Cost Basis	Percent of Portfolio	*Market Value
GENERAL REVENUE					
U.S. TREASURIES AND AGENCIES					
Treasury TIPS	303	1.35%	\$ 41,872,034	1.24%	\$ 49,975,568
Agencies	365	0.84%	1,325,076,514	39.16%	1,325,975,172
Mortgage Backed	1625	3.11%	1,298,398,973	38.37%	1,693,584,956
	978	1.95%	2,665,347,521	78.77%	3,069,535,696
CERTIFICATES OF DEPOSIT	67	0.56%	116,295,775	3.44%	116,295,775
OK INVEST	1	1.77%	113,973,501	3.37%	113,973,501
	1	1.77%	113,973,501	3.37%	113,973,501
MONEY MARKET MUTUAL FUNDS	1	0.28%	354,648,112	10.48%	354,648,112
STATE BOND ISSUES (Private Placement)	41	3.11%	49,400,000	1.46%	49,400,000
MUNICIPAL BOND ISSUES	1179	4.37%	55,804,330	1.65%	59,092,214
FOREIGN BONDS	579	1.47%	28,083,848	0.83%	28,085,134
LINK DEPOSIT					
Total Investment Portfolio	798	1.78%	\$ 3,383,553,086	100%	\$ 3,791,030,431

*J. P. Morgan Chase Co. furnished market value data related to Securities. Other investments including Certificates of Deposit, Money Market Mutual Funds, and State Bond Issues were valued at 100% of purchase price.

**Position Report
March 31, 2016**

	Weighted Average Maturity	Yield at Purchase	Cost Basis	Percent of Portfolio	*Market Value
GENERAL REVENUE					
U.S. TREASURIES AND AGENCIES					
Treasury TIPS	394	1.35% \$	42,217,532	1.22% \$	50,458,824
Agencies	399	0.80%	1,343,875,786	38.92%	1,341,126,912
Mortgage Backed	1682	3.11%	1,387,566,608	40.19%	1,798,718,142
	1041	1.97%	2,773,659,926	80.33%	3,190,303,878
CERTIFICATES OF DEPOSIT	60	0.55%	108,647,429	3.15%	108,647,429
OK INVEST					
Tax Distribution - OK Invest	1	1.84%	114,792,274	3.32%	114,792,274
	1	1.84%	114,792,274	3.32%	114,792,274
MONEY MARKET MUTUAL FUNDS	1	0.25%	319,566,277	9.26%	319,566,277
STATE BOND ISSUES (Private Placement)	43	3.22%	51,000,000	1.48%	51,000,000
MUNICIPAL BOND ISSUES	1266	4.38%	56,783,464	1.64%	60,362,993
FOREIGN BONDS	670	1.47%	28,315,575	0.82%	28,315,411
LINK DEPOSIT					
Total Investment Portfolio	865	1.81% \$	3,452,764,946	100% \$	3,872,988,263

*J. P. Morgan Chase Co. furnished market value data related to Securities. Other investments including Certificates of Deposit, Money Market Mutual Funds, and State Bond Issues were valued at 100% of purchase price.

**Position Report
December 31, 2015**

	Weighted Average Maturity	Yield at Purchase	Cost Basis	Percent of Portfolio	*Market Value
GENERAL REVENUE					
U.S. TREASURIES AND AGENCIES					
Treasury TIPS	485	1.35%	\$ 44,106,690	1.13%	\$ 52,250,404
Agencies	408	0.75%	1,549,193,101	42.68%	1,541,613,114
Mortgage Backed	1873	3.17%	1,441,078,653	38.73%	1,783,025,256
	1105	1.91%	3,034,378,444	82.54%	3,376,888,775
CERTIFICATES OF DEPOSIT	70	0.41%	106,383,799	2.80%	106,383,799
OK INVEST					
Tax Distribution - OK Invest	1	1.84%	126,291,209	3.47%	126,291,209
	1	1.84%	126,291,209	3.47%	126,291,209
MONEY MARKET MUTUAL FUNDS	1	0.15%	297,713,429	7.63%	297,713,429
STATE BOND ISSUES (Private Placement)	44	3.33%	52,700,000	1.45%	52,700,000
MUNICIPAL BOND ISSUES	1466	4.75%	52,703,332	1.35%	56,358,544
FOREIGN BONDS	761	1.47%	29,460,872	0.75%	29,391,928
LINK DEPOSIT					
Total Investment Portfolio	936	1.78%	\$ 3,699,630,086	100%	\$ 4,045,727,683

*J. P. Morgan Chase Co. furnished market value data related to Securities. Other investments including Certificates of Deposit, Money Market Mutual Funds, and State Bond Issues were valued at 100% of purchase price.

**Position Report
September 30, 2015**

	Weighted Average Maturity	Yield at Purchase	Cost Basis	Percent of Portfolio	*Market Value
GENERAL REVENUE					
U.S. TREASURIES AND AGENCIES					
Treasury TIPS	577	1.35%	\$ 45,692,024	1.15%	\$ 54,432,028
Agencies	431	0.71%	1,697,118,410	42.74%	1,694,809,285
Mortgage Backed	1883	3.23%	1,508,493,644	37.99%	1,826,400,380
	1107	1.89%	3,251,304,078	81.88%	3,575,641,693
CERTIFICATES OF DEPOSIT	68	0.30%	106,392,596	2.68%	106,392,596
OK INVEST					
Tax Distribution - OK Invest	1	1.72%	124,480,083	3.13%	124,480,083
	1	1.72%	124,480,083	3.13%	124,480,083
MONEY MARKET MUTUAL FUNDS	1	0.03%	350,960,069	8.84%	350,960,069
STATE BOND ISSUES (Private Placement)	44	3.33%	52,700,000	1.33%	52,700,000
MUNICIPAL BOND ISSUES	1558	4.75%	54,661,495	1.38%	59,168,935
FOREIGN BONDS	707	1.42%	30,519,789	0.77%	30,519,942
LINK DEPOSIT					
Total Investment Portfolio	936	1.73%	\$ 3,971,018,111	100%	\$ 4,299,863,318

*J. P. Morgan Chase Co. furnished market value data related to Securities. Other investments including Certificates of Deposit, Money Market Mutual Funds, and State Bond Issues were valued at 100% of purchase price.

**Comparison of Actual Earnings to Estimated Earnings
Fiscal Year to Date
June 30, 2016**

	Revenues Actual	Revenues Estimate	Variance	Percent	Investable Base Actual	Investable Base Estimate	Variance	Percent
Securities	42,019,040	44,069,074	(2,050,034)	-4.65%	2,982,055,410	3,431,072,417	(449,017,007)	-13.09%
Certificates of Deposit	366,712	274,836	91,876	33.43%	107,885,512	103,540,000	4,345,512	4.20%
OK Invest	2,061,317	2,244,000	(182,683)	-8.14%	63,931,725	71,000,000	(7,068,275)	-9.96%
Money Market Mutual Funds incl CP sweep	235,615	117,360	118,255	100.76%	214,784,406	303,218,093	(88,433,687)	-29.17%
Foreign Bonds	768,986	644,257	124,729	19.36%	19,682,464	31,000,000	(11,317,536)	-36.51%
State Bonds	1,034,843	1,283,148	(248,305)	-19.35%	56,530,484	54,400,000	2,130,484	3.92%
Municipal Bonds	4,236,636	4,367,325	(130,689)	-2.99%	60,401,321	55,372,200	5,029,121	9.08%
	<u>50,723,149</u>	<u>53,000,000</u>	<u>(2,276,851)</u>	<u>-4.30%</u>	<u>3,505,271,322</u>	<u>4,049,602,710</u>	<u>(544,331,388)</u>	<u>-13.44%</u>

In December 2014, the Treasurer estimated earnings to the Board of Equalization for Fiscal Year 2016. The amount estimated was \$53,000,000. Year-to-date actual earnings are recorded on a cash basis of accounting.

Explanation of Performance Comparison June 30, 2016

The following page presents market rates of return on the Securities portion of the General Account and of the State's aggregated State Agency Accounts. The figures, which are dollar- and time-weighted, where appropriate, are calculated using the percentage change in market value (inclusive of accrued income) from the end of the prior fiscal year to the end of the current fiscal year. To ensure the integrity of the data, this information is provided by the Treasurer's custodian bank acting in its capacity as an external third party. As such, performance measurement is presently confined to those investments which are custodied at J. P. Morgan Chase & Co.

The Treasurer's office is trying to develop a method to report rates of return on all investment instruments in the State's portfolio. This is in an effort to report return data in a manner recommended on September 15, 1994, by the Working Group of the Cash Management and Investment Oversight Commission. However, there are technical and conceptual challenges to expanding performance measurement to other portions of the portfolio. Attempting to apply market-base pricing calculations to instruments which do not trade, such as Certificates of Deposit, presents difficulty which is both conceptual and technical in nature.

Benchmark data is also provided on the following page.

Performance Comparison*
June 30, 2016

	Month**	Fiscal Year To Date**
Securities: General Revenue Account	0.44%	1.59%
Securities: Agency-directed	0.92%	5.18%
Benchmark:		
ML 1 year US Treasury Note Index	0.28%	0.64%

* Analysis by J. P. Morgan Chase Co.

** Represents dollar- and time-weighted rates of return

Banking, Custody and Other Fees June 30, 2016

DEPOSITORY BANK	TAX ID #	CITY	STATE	AMOUNT
Armstrong Bank	73-0496410	Vian/Muskogee	OK	393.38
Arvest Bank	73-1291209	Bartlesville	OK	1,589.75
BancFirst	73-1332918	OKC	OK	126,143.26
Bank of America	57-0236115	OKC	OK	5,089.41
Bank of Oklahoma	73-0780382	OKC	OK	-
Central National Bank	73-0177591	Alva	OK	734.10
Central National Bank	73-0783952	Enid	OK	716.94
Citizens Security Bank	73-0183780	Bixby	OK	-
Federal Reserve Bank	44-0545874	KS	OK	15,960.46
First Bank & Trust	73-0541333	Broken Bow	OK	241.80
First Bank & Trust	73-0498563	Wagoner	OK	291.88
First Fidelity Bank, NA	73-1100200	OKC-Moore	OK	2,752.69
First National Bank	73-0125373	Altus	OK	81.32
First National Bank	73-0188428	Clinton	OK	890.12
First National Bank	73-0739556	Weatherford	OK	-
First United Bank	73-0222372	Durant	OK	97.10
Intrust Bank	48-0477525	Wichita	KS	1,169.67
Mabrey Bank	73-0183780	Bixby	OK	379.35
JPMorgan Chase Okla City	73-0777610	OKC	OK	-
The Bank N.A.	73-0344910	McAlester	OK	158.08
Earned Income Credit				-
TOTAL				\$ 156,689.31

The State Treasurer participates in the following money market mutual funds. The fund managers are compensated for certain operating expenses by deducting a fee from the gross interest earnings. Due to the current low interest rate environment, a portion of contracted fees have been voluntarily waived by the provider. Actual fees paid during FY14 are presented below.

Fund Manager	TIN	Fee (Annualized basis)	Amount
Invesco	76-0574220	0.1084%	\$ 84,262.61
Bond Logistix LLC	51-0404065	0.0316%	\$ 24,575.69
JP Morgan Securities	23-2694160	0.0151%	\$ 84,905.27
Goldman Sachs	06-1287410	0.0082%	\$ 154,134.77
BOSC, Inc.	73-1275307	0.0052%	\$ 98,090.35

1) The State Treasurer participates in a Securities Lending Program with J. P. Morgan Chase & Co. acting as lending agent. J. P. Morgan retains 15% of the revenues generated as compensation for services. Its share for the fiscal year was \$31,761.28. Pursuant to Oklahoma State Statute Title 62 Section 90, the State Treasurer retains the first \$450,000 of securities lending revenues in a revolving fund. These funds are used to pay custody and other banking fees. During the fiscal year ended June 30, 2016, securities lending revenues fell below \$450,000; consequently, the State Treasurer utilized earnings credits of approximately \$390,000 generated from compensating balances to offset fees charged by JPMorgan Chase.

2) Due to the interest rate environment during FY16, some management fees were waived in the money market mutual funds. Actual fees are reflected in this Annual Report.

Expenditures by Object Code Fiscal Year Ending June 30, 2015

OBJECT CODE	CATEGORY	AMOUNT
1100	Salary Expense	\$2,207,704
1200	Insurance	445,034
1300	FICA & Retirement	524,120
1500	Professional Services	2,919,688
1900	Inter/Intra Agency Payments Professional Services	2,199
2100	Travel - Reimbursement	6,025
2200	Travel - Direct Expense	28,708
3100	Miscellaneous Administrative Expense	132,417
3100	Bank Service Charges Securities Lending	31,761
3100	Bank Service Charges	278,540
3200	Rent Expense	23,269
3300	Maintenance and Repair Expense	256,877
3600	Office Expense	9,905
4100	Office Furniture and Equipment	1,902
5200	Employee Recognition Awards	244
6100	Employee Reimbursements	1,072
6200	County Treasurers - State Land Reimbursement	95,000
	TOTAL	\$6,964,465

**Transactions by Broker
State Agency Directed
Fiscal Year Ending June 30, 2015**

Broker	Tax ID#	City	State	Purchases (Cost)	Sales (Cost)
No Transactions					-
TOTAL				\$0	-

**Transactions by Security Type
State Agency Directed
Fiscal Year Ending June 30, 2015**

Security	Purchases (Cost)	Sales (Cost)
No Transactions	\$	
TOTAL	\$0 \$	-

Agency Directed Investments Position Report - Securities June 30, 2016

FUND/ AGENCY	AGENCY	SECURITY TYPE	INTEREST RATE	YIELD	DAYS TO MATURITY	PAR	COST	MARKET VALUE
1420A	Langston University Mutual Fund					\$ 686,746.66	\$ 686,746.66	\$ 1,581,860.49
711-420	Langston University Mutual Fund					422,147.00	422,147.00	570,620.16
						<u>\$ 1,108,893.66</u>	<u>\$ 1,108,893.66</u>	<u>\$ 2,152,480.65</u>

Agency Directed Investments

Position Report - OK Invest

June 30, 2016

ACCOUNT	FUND/ AGENCY	AGENCY	INTEREST	DAYS TO	COST/MARKET
			RATE	MATURITY	VALUE
2109002	1090B	OMES- Risk Mgmt Revolving Fund ASA	1.7675	1	21,795,949.04
2118506	1185F	Corportation Commission	1.7675	1	18,524,115.07
2137001	1370A	OIFA	1.7675	1	35,700,108.61
2139101	1391A	Multiple Injury Trust Fund	1.7675	1	8,039,185.57
2141001	1410A	Commissioners of the Land Office	1.7675	1	67,743,679.52
2142001	1420A	Langston University	1.7675	1	15,466,532.84
2143500	1435	Oklahoma Lottery Commission	1.7675	1	11,111,429.45
2143501	1435A	Oklahoma Lottery Commission	1.7675	1	2,640,396.00
2147704	1477D	Oklahoma Bureau of Narcotics	1.7675	1	5,309,271.43
2151500	1515	OPERS	1.7675	1	213,620.99
2151501	1515A	OPERS	1.7675	1	1,248,413.53
2151502	1515B	OPERS	1.7675	1	49,472.43
2151503	1515C	OPERS	1.7675	1	97,149.13
2151504	1515D	OPERS	1.7675	1	1,561,266.01
2151505	1515E	OPERS	1.7675	1	21,628.22
2151506	1515F	OPERS	1.7675	1	20,037.93
2151507	1515G	OPERS	1.7675	1	242.87
2151508	1515H	OPERS	1.7675	1	25.05
2151510	1515J	OPERS	1.7675	1	98,779.52
2153001	1530A	Panhandle State University	1.7675	1	4,189,136.28
2155701	1557A	OK Police Pension	1.7675	1	22,334,032.50
2169502	1695B	Tax Commission	1.7675	1	163,201,803.58
2169520	1695T	Tax Commission	1.7675	1	(233,531.80)
2169521	1695U	Tax Commission	1.7675	1	11,963,257.63
2174007	1740G	State Treasurer	1.7675	1	1,203,599.02
2174010	1740J	State Treasurer	1.7675	1	0.07
2174013	1740M	State Treasurer	1.7675	1	0.09
2183006	1830F	DHS - CSED	1.7675	1	18,130,793.67
7200039	200039	Oklahoma Boll Weevil Eradication	1.7675	1	1,501,343.69
7200320	200320	Department of Wildlife	1.7675	1	1,937,669.11
7200359	200359	OERB	1.7675	1	13,819,444.59
7200370	200370	OIFA	1.7675	1	575,216.88
7200391	200391	Multiple Injury Trust Fund	1.7675	1	106,507.30
7200410	200410	Commissioners of the Land Office	1.7675	1	8,850,081.66
7200435	200435	Oklahoma Lottery Commission	1.7675	1	16,347,910.37
7200515	200515	OPERS	1.7675	1	110,674.88
7200557	200557	Oklahoma Police Pension	1.7675	1	828.69
7200588	200588	Real Estate Commission	1.7675	1	545,189.34
7200830	200830	Department of Human Services	1.7675	1	70,419.00
7201825	201825	University Hospitals Authority	1.7675	1	58,618,784.19
7205090	205090	OMES Risk Management Division/DSC	1.7675	1	51,107,083.85
7205204	205204	JM Davis Arms & Historical Museum	1.7675	1	3,169.36
7205270	205270	State Election Board	1.7675	1	230,681.35
7205320	205320	Department of Wildlife	1.7675	1	849,208.08
7205359	205359	Sustaining OK Energy Resources	1.7675	1	2,678,083.12
7205435	205435	Oklahoma Lottery Commission	1.7675	1	200,942.57
7205515	205515	OPERS	1.7675	1	153,729.44
7205563	205563	OK Bd for Private Vocational Schools	1.7675	1	415,322.04
7205630	205630	Oklahoma Department of Securities	1.7675	1	496,347.78
7205807	205807	Oklahoma Health Care Authority	1.7675	1	2,067,340.12
7210270	210270	State Election Board	1.7675	1	6,708,724.69
7210320	210320	Department of Wildlife	1.7675	1	3,170,356.37
7210350	210350	Oklahoma Historical Society	1.7675	1	26.46
7210400	210400	Office of Juvenile Affairs	1.7675	1	74,984.98
7210410	210410	Commissioners of the Land Office	1.7675	1	23,437,204.59
7210588	210588	Real Estate Commission	1.7675	1	318,399.00
7215320	215320	Department of Wildlife	1.7675	1	2,594,563.47
7215566	215566	Tourism & Recreation Department	1.7675	1	13,963,382.32
7215585	215585	Department of Public Safety	1.7675	1	2,102,741.49
7215670	215670	JD McCarty Center	1.7675	1	283,793.49
7216805	216805	Department of Rehabilitation Services	1.7675	1	636,859.02
7220090	220090	OSF Building Project Fund	1.7675	1	0.42
7220320	220320	Dept of Wildlife Conservation	1.7675	1	4,543,757.78

Agency Directed Investments

Position Report - OK Invest

June 30, 2016

ACCOUNT	FUND/ AGENCY	AGENCY	INTEREST	DAYS TO	COST/MARKET
			RATE	MATURITY	VALUE
7220585	220585	Department of Public Safety	1.7675	1	2,049,564.93
7220830	220830	Department of Human Services	1.7675	1	0.08
7225040	225040	Department of Agriculture	1.7675	1	844,839.19
7225830	225830	Department of Human Services	1.7675	1	440,937.05
7230220	230220	Oklahoma Crime Victims Compensation	1.7675	1	2,864,301.36
7230345	230345	Department of Transportation	1.7675	1	4,532,100.42
7230566	230566	Tourism & Recreation Department	1.7675	1	1,123,128.66
7230695	230695	Tax Commission	1.7675	1	2,009,591.06
7230807	230807	Health Care Authority	1.7675	1	26,866.78
7235605	235605	Regents for Higher Education	1.7675	1	642,483.85
7235695	235695	OTC Ad Valorem Admin Protest	1.7675	1	212,908.69
7240807	240807	Health Care Authority	1.7675	1	2,901,254.80
7244090	244090	OMES Dept of Central Services	1.7675	1	1,907,541.25
7245807	245807	Health Care Authority	1.7675	1	6,591,482.67
7255090	255090	Department of Central Services	1.7675	1	938,548.60
7255585	255585	Oklahoma Dept of Public Safety	1.7675	1	54,961.66
7260090	260090	OMES Risk Management Division	1.7675	1	6,123,314.64
7260452	260452	OK Board of Mental Health	1.7675	1	922,501.49
7275740	275740	OST - SEED	1.7675	1	53,131.25
7280090	280090	OMES DCS Property Distribution	1.7675	1	1,741,902.27
7280345	280345	Department of Transportation	1.7675	1	435,304.53
7285345	285345	Department of Transportation	1.7675	1	321,221,527.51
7295090	295090	Emergency & Transportation	1.7675	1	1,402,085.95
7296150	296150	University of Science & Arts	1.7675	1	37.61
7303000	303000	Tobacco Litigation Escrow Fund	1.7675	1	27,289.22
7360566	360566	Tourism & Recreation Department	1.7675	1	7,036,877.44
7405220	405200	District Attorneys Council	1.7675	1	5,970,138.11
7410645	410645	Oklahoma Conservation Commission	1.7675	1	(106.51)
7415400	415400	Office of Juvenile Affairs	1.7675	1	186,581.51
7416000	416000	OSF - Oil Overcharge	1.7675	1	265,193.73
7416160	416160	Department of Commerce	1.7675	1	2,447,320.07
7426000	426000	OSF - Oil Overcharge	1.7675	1	2,215,829.05
7426160	426160	Department of Commerce	1.7675	1	7,953,523.22
7430010	430010	Oklahoma State University	1.7675	1	2,307,985.16
7430011	430011	Oklahoma State University	1.7675	1	1,434,688.63
7430012	430012	Oklahoma State University	1.7675	1	1,269,404.29
7430013	430013	Oklahoma State University	1.7675	1	1,651,620.97
7430014	430014	Oklahoma State University	1.7675	1	1,141,329.06
7430015	430015	Oklahoma State University	1.7675	1	3,475,795.35
7430016	430016	Oklahoma State University	1.7675	1	155,256.22
7430420	430420	Langston University	1.7675	1	190,830.04
7430461	430461	Rogers State College	1.7675	1	702,018.36
7430505	430505	Northwestern Oklahoma State University	1.7675	1	258,857.86
7430665	430665	Southwestern Oklahoma State University	1.7675	1	2,317,688.04
7430760	430760	University of Oklahoma	1.7675	1	20,006,756.55
7430770	430770	OUHSC	1.7675	1	55,112,902.69
7430773	430773	Oklahoma State University	1.7675	1	3,677,068.62
7436000	436000	OSF - Oil Overcharge	1.7675	1	2,430.24
7440105	440105	OCLA Operations & Maintenance	1.7675	1	3,718.91
7444835	444835	Water Resources Board	1.7675	1	7,006,001.90
7445835	445835	Water Resources Board	1.7675	1	2,670,075.84
7448105	448105	OCLA	1.7675	1	39,359,680.63
7455160	455160	Department of Commerce	1.7675	1	655,195.78
7460100	460100	Cameron University	1.7675	1	355,249.05
7460230	460230	East Central University	1.7675	1	0.00
7460760	460760	University of Oklahoma	1.7675	1	153,491.77
7470230	470230	East Central University	1.7675	1	67.20
7471835	471835	Water Resources Board	1.7675	1	635,553.31
7472835	472835	Water Resources Board	1.7675	1	53,013,194.47
7473835	473835	Water Resources Board	1.7675	1	19,865,277.72
7475120	475120	University of Central Oklahoma	1.7675	1	2,939.92
7475750	475750	Tulsa Community College	1.7675	1	5,451.63
7475770	475770	OUHSC	1.7675	1	0.37

Agency Directed Investments

Position Report - OK Invest

June 30, 2016

ACCOUNT	FUND/ AGENCY	AGENCY	INTEREST	DAYS TO	COST/MARKET
			RATE	MATURITY	VALUE
7476760	476760	University of Oklahoma	1.7675	1	187,579,402.33
7477120	477120	University of Central Oklahoma	1.7675	1	75,512.65
7479105	475105	OCIA	1.7675	1	0.00
7480230	480230	East Central University	1.7675	1	411.26
7481230	481230	East Central University	1.7675	1	24.28
7481633	481633	Oklahoma City Community College	1.7675	1	24.43
7483633	843633	OCCC 2010 Bond	1.7675	1	56.94
7485014	485014	OKLAHOMA STATE UNIVERSITY	1.7675	1	17.78
7485105	485105	OCIA	1.7675	1	0.00
7486010	486010	OKLAHOMA STATE UNIVERSITY	1.7675	1	4,505,455.57
7514410	514410	Commissioners of the Land Office	1.7675	1	0.25
7515410	515410	Commissioners of the Land Office	1.7675	1	1,246,278.13
7516410	516410	Commissioners of the Land Office	1.7675	1	1,075,950.04
7600010	600010	Oklahoma State University	1.7675	1	7,622,880.93
7600120	600120	University of Central Oklahoma	1.7675	1	3,917,039.71
7600150	600150	University of Science & Arts	1.7675	1	953,390.71
7600230	600230	East Central University	1.7675	1	1,226,510.72
7600420	600420	Langston University	1.7675	1	886,141.96
7600485	600485	Northeastern State University	1.7675	1	2,121,499.31
7600490	600490	Northern Oklahoma College	1.7675	1	478,199.94
7600505	600505	Northwestern Oklahoma State University	1.7675	1	1,121,702.32
7600530	600530	Panhandle State University	1.7675	1	497,896.84
7600660	600660	Southeastern Oklahoma State University	1.7675	1	21,264.77
7600665	600665	Southwestern Oklahoma State University	1.7675	1	2,251,995.51
7600760	600760	University of Oklahoma	1.7675	1	1,992,911.71
7650010	650010	Oklahoma State University	1.7675	1	3,483,183.57
7650120	650120	University of Central Oklahoma	1.7675	1	1,284,341.45
7650150	650150	University of Science & Arts	1.7675	1	1,300,608.86
7650230	650230	East Central University	1.7675	1	1,936,225.23
7650420	650420	Langston University	1.7675	1	2,160,203.85
7650485	650485	Northeastern State University	1.7675	1	998,637.61
7650490	650490	Northern Oklahoma College	1.7675	1	1,802,381.98
7650505	650505	Northwestern Oklahoma State University	1.7675	1	821,042.47
7650530	650530	Panhandle State University	1.7675	1	260,906.70
7650660	650660	Southeastern Oklahoma State University	1.7675	1	434.09
7650665	650665	Southwestern Oklahoma State University	1.7675	1	586,615.02
7650760	650760	University of Oklahoma	1.7675	1	2,491,983.03
7700040	700040	Department of Agriculture	1.7675	1	10,158,726.59
7700041	700041	Western Oklahoma State College	1.7675	1	1,260,074.12
7700131	700131	Department of Corrections	1.7675	1	18,277,888.18
7700240	700240	Eastern Oklahoma State College	1.7675	1	846,556.12
7700461	700461	Rogers State College	1.7675	1	6,871,337.64
7700490	700490	Northern Oklahoma College	1.7675	1	2,590,518.22
7700606	700606	Ardmore Higher Education Center	1.7675	1	335,234.80
7700633	700633	Oklahoma City Community College	1.7675	1	3,726,974.00
7700660	700660	Southeastern Oklahoma State University	1.7675	1	3,044,067.66
7700760	700760	University of Oklahoma	1.7675	1	88,059,580.25
7700830	700830	Department of Human Services	1.7675	1	1,723,314.37
7701010	701010	Oklahoma State University	1.7675	1	14,476,871.93
7701091	701091	GO Bonds of 1992 - Admin Fund	1.7675	1	2.87
7701150	701150	University of Science & Arts	1.7675	1	2,880,189.43
7701165	701165	Connors State College	1.7675	1	64,711.42
7701400	701400	Office of Juvenile Affairs	1.7675	1	431,031.06
7701480	701480	Northeastern Oklahoma A&M College	1.7675	1	1,897,959.26
7701605	701605	Regents for Higher Education	1.7675	1	36,355,905.42
7701650	701650	Department of Veteran Affairs	1.7675	1	440,799.79
7701750	701750	Tulsa Community College	1.7675	1	6,493,055.02
7701770	701770	OUHSC	1.7675	1	393,194,101.24
7701805	701805	Department of Rehabilitation Services	1.7675	1	178,106.24
7701865	701865	Workers Compensation Commission	1.7675	1	6,928,987.31
7702120	702120	University of Central Oklahoma	1.7675	1	29,691,399.64
7702650	702650	Department of Veteran Affairs	1.7675	1	397,330.10
7703650	703650	Department of Veteran Affairs	1.7675	1	248,516.60

Agency Directed Investments

Position Report - OK Invest

June 30, 2016

ACCOUNT	FUND/ AGENCY	AGENCY	INTEREST	DAYS TO	COST/MARKET
			RATE	MATURITY	VALUE
7704650	704650	Department of Veteran Affairs	1.7675	1	368,162.01
7704865	704865	Workers Compensation Commission	1.7675	1	54,366.92
7705505	705505	Northwestern Oklahoma State University	1.7675	1	654,747.19
7705650	705650	Department of Veteran Affairs	1.7675	1	233,094.07
7705675	705675	Self Insurance Guaranty Fund	1.7675	1	1,169,564.22
7705865	705865	Workers Compensation Commission	1.7675	1	245,149.73
7706650	706650	Department of Veteran Affairs	1.7675	1	193,113.50
7707605	707605	Regents for Higher Education	1.7675	1	28,374,194.47
7707650	707650	Department of Veteran Affairs	1.7675	1	241,256.20
7708108	708108	Carl Albert State College	1.7675	1	5,225,763.78
7708605	708605	Regents for Higher Education	1.7675	1	105,929.96
7709605	709605	Regents for Higher Education	1.7675	1	2,181,473.21
7710350	710350	Oklahoma Historical Society	1.7675	1	1,173,620.45
7710452	710452	Oklahoma Department of Mental Health	1.7675	1	923,361.49
7710605	710605	Regents for Higher Education	1.7675	1	1,768,194.28
7711185	711185	Corporation Commission	1.7675	1	68,688,614.61
7711420	711420	Langston University	1.7675	1	9,117,492.64
7711452	711452	Griffin Memorial Hospital Rep Payee	1.7675	1	23,849.89
7711605	711605	Regents for Higher Education	1.7675	1	860,778.13
7712605	712605	Regents for Higher Education	1.7675	1	159,751.57
7713605	713605	Regents for Higher Education	1.7675	1	2,374,316.68
7714605	714605	Regents for Higher Education	1.7675	1	10,460,191.74
7715605	715605	Regents for Higher Education	1.7675	1	446,035.69
7718605	718605	Regents for Higher Education	1.7675	1	6,639,200.08
7719605	719605	Regents for Higher Education	1.7675	1	32,260.84
7723623	723623	Seminole State College	1.7675	1	434,848.22
7725100	725100	Cameron University	1.7675	1	3,071,526.09
7730230	730230	East Central University	1.7675	1	3,718,863.66
7730830	730830	Department of Human Services	1.7675	1	223,310.89
7740605	740605	Regents for Higher Education	1.7675	1	14,103,856.21
7741241	741241	Redlands Community College	1.7675	1	518,984.66
7745605	745605	Regents for Higher Education	1.7675	1	18,745.28
7747470	747470	Murray State College	1.7675	1	1,793,082.22
7750350	750350	Oklahoma Historical Society	1.7675	1	309,157.91
7750531	750531	Rose State College	1.7675	1	10,004,437.51
7751485	751485	Northeastern State University	1.7675	1	12,200,687.89
7752485	752485	Northeastern State University	1.7675	1	2,401,856.78
7765665	765665	Southwestern Oklahoma State University	1.7675	1	7,528,673.54
7805370	805370	OIFA	1.7675	1	14,127.61
7823740	823740	OCIA 2008B Reserve Fund	1.7675	1	490,475.46
7835740	835740	OCIA 2005D Sinking Fund	1.7675	1	313,109.58
7837740	837740	OCIA 2006 Sinking Fund	1.7675	1	1,189,036.47
7842740	842740	OCIA 2006D Sinking Fund	1.7675	1	8.15
7843740	843740	OCIA 2006C Sinking Fund	1.7675	1	1,072,623.95
7845740	845740	OCIA 2008A Sinking Fund	1.7675	1	1,907,813.96
7846740	846740	OCIA 2008B Sinking Fund	1.7675	1	715,191.13
7847740	847740	OSF Building Project Fund	1.7675	1	3,481,465.35
7848740	848740	OSF Building Project Fund	1.7675	1	131,385.05
7849740	849740	OCIA 2009A Sinking Fund	1.7675	1	1,934,474.56
7850740	850740	OCIA	1.7675	1	10,194,800.99
7851740	851740	OCIA	1.7675	1	3,018,859.18
7852740	852740	Oklahoma 2010A GO Sinking Fund	1.7675	1	25,969,167.48
7853740	853740	Oklahoma 2010b GO Sinking Fund	1.7675	1	14,830.99
7854740	854740	OCIA Endowed Chair Fund 2010	1.7675	1	8,666,658.93
7855740	855740	OCIA 201A Higher Ed Projects Refunding	1.7675	1	20,431,942.72
7857740	857740	OCIA 2010A Highway Capital Improvements	1.7675	1	13,824,740.69
7858740	858740	OCIA 2010b Highway Capital Improvements	1.7675	1	3,619,748.63
7860740	860740	OCIA 2012 State Highway	1.7675	1	3,449,758.95
7862740	862740	OCIA 2013	1.7675	1	2,462,575.59
7864740	864740	OK Bldg Bonds refunding 2013	1.7675	1	439,983.16
7910467	910467	OSF Escrow Fund	1.7675	1	165,801.29
7920605	920605	Regents for Higher Education	1.7675	1	649,223.42
					<u>2,398,999,347.19</u>