



KEN MILLER
OKLAHOMA STATE TREASURER

**ANNUAL INVESTMENT
PERFORMANCE REPORT**

FISCAL YEAR 2015



OKLAHOMA STATE TREASURER

September 21, 2015

To the People of Oklahoma:

I am pleased to issue the fiscal year 2015 annual investment performance report for the Office of the State Treasurer. The report provides details on investment activities from July 2014 through June 2015. 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 more than 33 percent 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

The Federal Reserve eliminated its asset purchase program in October as anticipated, with no additional bond purchases beyond the reinvestment of principal payments. Over the last year, conjecture has been escalating as to when the Fed will begin to raise interest rates for the first time since June 2006. The Fed has continued to communicate that they do not intend to deploy a time-tabled approach to change the rate policy, but will continue to focus on a data dependent strategy.

Investors continued to gravitate to treasuries, given the yield advantage over relative foreign safe-haven alternatives and the climbing Dollar. Rising demand for treasuries increase bond prices and shrink bond yields. Investors were concerned about the financial crisis in Greece and the possibility of their exit from the Eurozone. The treasury yield curve flattened during FY15, especially on the long-end from ten to thirty years. The 2-year treasury closed June at 0.64% and the 10-year at 2.35%. The treasury market was volatile during the fiscal year with the 10-year reaching a high of 2.64% on July 3, 2014 and a low of 1.64% the end of January. The 30-year treasury closed at 3.12% but dropped to 2.22% during the fiscal year.

Investors also expressed concerns about the uneven pace of economic growth and elevated stock-market valuations. The Dow Jones industrial average ended June at 17,619 and hit a low of 16,117 and a high of 18,312 during the fiscal year. The Standard & Poor's 500 Index came in at 2,063 but finished with a quarterly with a loss of 0.2%. The loss reflected the first quarterly decline since dropping 1% in the last quarter of 2012. The fiscal year average for the Index was 2,037. The Nasdaq composite climbed to 4,986 for the month, reached an intraday record of 5,143 and had a fiscal year average of 4,732.

The unemployment rate decreased from 6.1% as reported in July 2014 to 5.5% in June 2015. The labor participation rate, a key labor market indicator, began the fiscal year at 62.9% and ended at 62.6%. Retiring baby boomers dragged down the labor participation rate, but the numbers also reflected would-be workers who had not found jobs and millions more that were underemployed. Retail sales, as reported by the Commerce Department, fluctuated from 0.2% at the beginning of the fiscal year and ended at a twelve month high of 1.2%. The average Gross Domestic Product (GDP) for the first six months of the fiscal year was approximately 4.2% with the last half averaging approximately 1.05%.

The fiscal year fourth quarter for the GDP was reportedly lowered by unusually heavy snowfall, the strike at West Coast ports and the continued strong Dollar. Inflation numbers, as measured by the Producer Price Index, reached a fiscal year low on February of -0.8% and a high of 0.5% in June. The Consumer Price Index, which reflects what Americans pay for all goods, rose to a seasonally adjusted 0.4% as reported in June. This number represented the largest gain since February 2003 and was attributed to higher gas prices at that time.

Portfolio Performance

The yield on the Treasurer's portfolio was 1.76% at the end of fiscal year 2015. The market value of the portfolio at the fiscal year-end was \$4,323,009,235. No losses will be realized due to excellent liquidity and because investments are typically held to maturity.

Portfolio Diversification

The portfolio contained 49% bonds, 37% mortgage-backed securities and 14% cash at June 30, 2015. 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 a commercial paper sweep and 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 current 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 \$3,999,266,888 and State Agency balances in OK Invest at \$2,535,542,421 for a total of \$6,534,809,309.

Best regards,



KEN MILLER
STATE TREASURER

Earnings by Security Type June 30, 2015

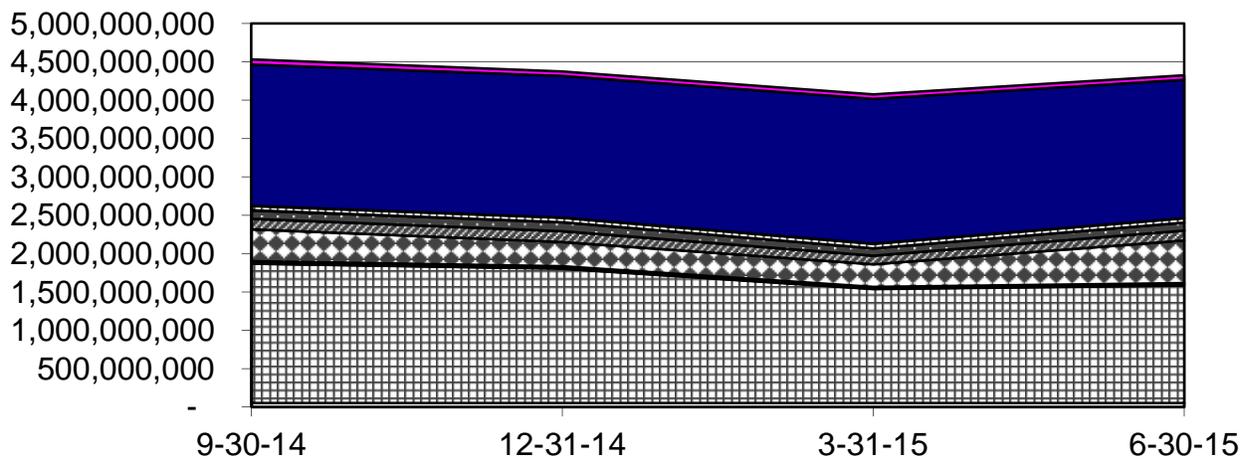
	Interest Earned Net of Amortization*	Realized Gain (Loss)	Total Earnings	Weighted Average Yield
U.S. Treasury Notes/Bonds/Tips	\$ 688,338	-	\$ 688,338	1.35%
U.S. Agencies	12,065,189	-	\$ 12,065,189	0.64%
Mortgage Backed	61,528,015	-	\$ 61,528,015	3.31%
	<u>74,281,542</u>	-	<u>74,281,542</u>	1.87%
Certificates of Deposit	315,830	-	\$ 315,830	0.29%
OK Invest	1,331,859	-	\$ 1,331,859	1.76%
Money Market Mutual Funds	140,703	-	\$ 140,703	0.06%
State Bond Issues	3,509,779	-	\$ 3,509,779	2.38%
Municipal Bond Issues	3,003,679	-	\$ 3,003,679	4.80%
Foreign Bonds	464,716	-	\$ 464,716	1.43%
	TOTAL \$ 83,048,108	\$ -	\$ 83,048,108	1.76%

Transactions by Broker June 30, 2015

Broker	Tax ID#	City	State	Purchases (Cost)	Sales (Cost)
Banc of America Securities	56-0906609	St Louis	MO	18,507,970	
Bank of Oklahoma	73-0780382	Tulsa	OK	417,318,652	34,963,250
BNY Mellon Capital Markets	23-2384977	Chicago	IL	49,078,565	
Commerce Bank	48-0962626	Kansas City	MO	172,315,768	
Country Club Bank	44-0574255	Oklahoma City	OK	22,122,921	
Jefferies & Company, Inc.	95-2622900	New York City	NY	25,013,000	19,883,400
Merrill Lynch, Pierce, Fenner & Smith	13-5674085	Chicago	IL		35,093,051
Morgan Stanley	26-4310844	Chicago	IL	137,563,550	30,075,000
Raymond James & Associates	59-1237041	Houston	TX	65,130,187	
RBC DaomRaiscjer	41-1416330	Oklahoma City	OK	16,782,900	85,068,850
Southwest Securities	75-1382137	Dallas	TX	15,748,105	
Wachovia	23-2384840	Tulsa	OK	70,439,450	
Wells Fargo	23-2384840	Oklahoma City	OK	198,475,040	259,349,424
Development Corp of Israel				10,000,000	
		Total Securities		1,218,496,108	464,432,975
		Certificates of Deposit		571,449,000	-
TOTAL				\$ 1,789,945,108	\$ 464,432,975

**Transaction by Security Type
June 30, 2015**

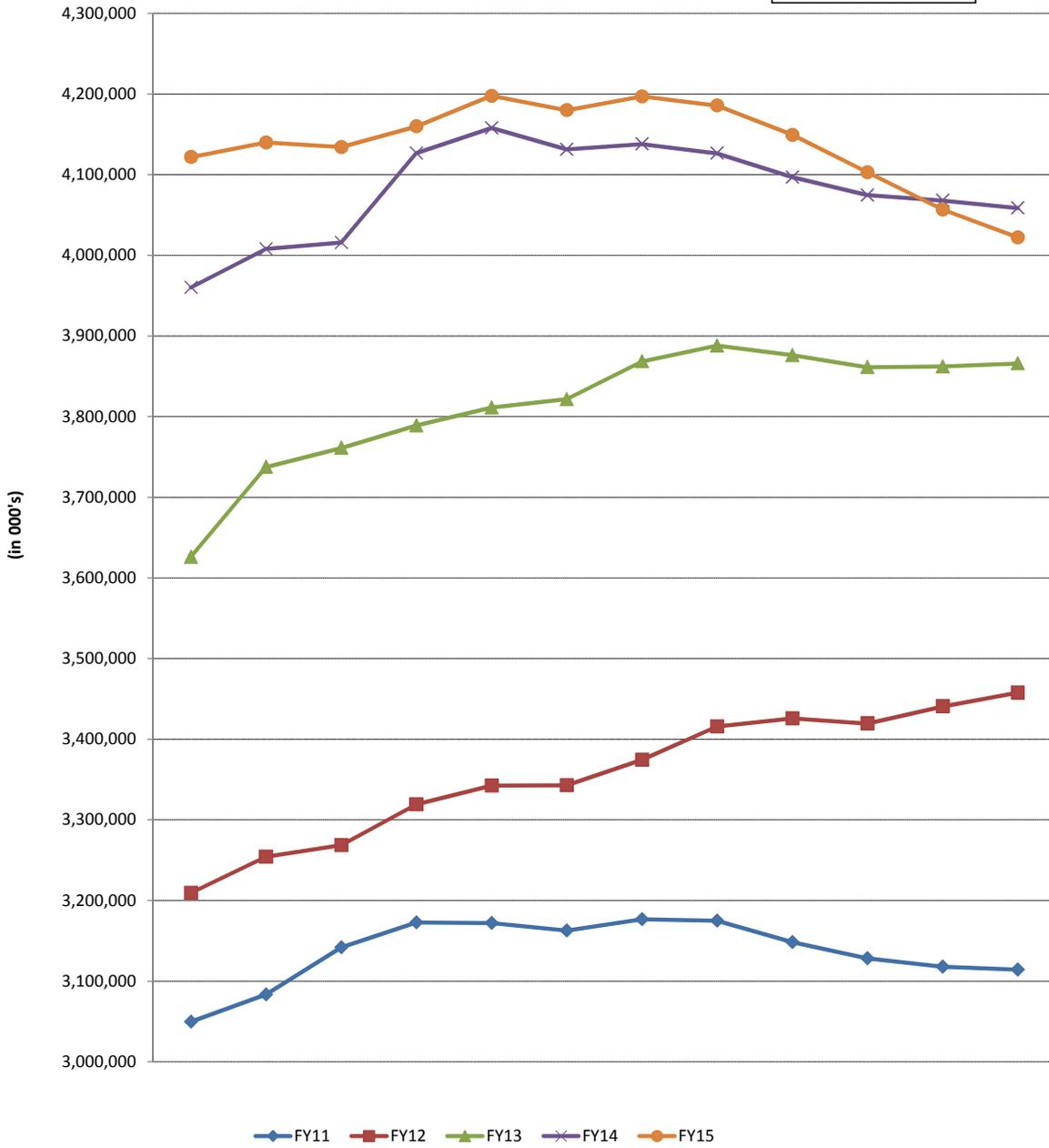
Security	Purchases (Cost)	Sales (Cost)
U.S. Treasury Notes/Bonds	\$ -	
U.S. Treasury Bills		
U.S. Agencies	724,420,657	464,432,975
Mortgage Backed	484,075,451	
Development Corp of Israel	10,000,000	
	<u>1,218,496,108</u>	<u>464,432,975</u>
 Certificates of Deposit	 571,449,000	 -
 TOTAL	 \$ 1,789,945,108	 \$ 464,432,975



- | | |
|----------------------------------|-----------------------------|
| □ U.S. TREASURY NOTES/BONDS/TIPS | ▣ U.S. AGENCIES |
| ■ FOREIGN BONDS | ▤ MONEY MARKET MUTUAL FUNDS |
| ▨ OK INVEST | ▥ COMMERCIAL PAPER |
| ■ CERTIFICATES OF DEPOSIT | ▧ STATE BOND ISSUES |
| ■ MORTGAGE BACKED | ■ MUNICIPAL BONDS |

Monthly Investable Base June 2015

4,022,305,032



**Position Report
June 30, 2015**

	Weighted Average Maturity	Yield at Purchase	Cost Basis	Percent of Portfolio	*Market Value
GENERAL REVENUE					
U.S. TREASURIES AND AGENCIES					
Treasury TIPS	669	1.35%	\$ 44,251,861	1.11%	\$ 53,121,018
Agencies	430	0.66%	1,535,106,439	38.38%	1,533,300,558
Mortgage Backed	1894	3.28%	1,490,436,506	37.27%	1,802,644,355
	1144	1.94%	3,069,794,806	76.76%	3,389,065,932
CERTIFICATES OF DEPOSIT	71	0.28%	104,389,982	2.61%	104,389,982
OK INVEST	1	1.76%	129,379,023	3.24%	129,379,023
	1	1.76%	129,379,023	3.24%	129,379,023
MONEY MARKET MUTUAL FUNDS	1	0.04%	558,853,595	13.97%	558,853,595
STATE BOND ISSUES (Private Placement)	46	2.22%	54,400,000	1.36%	54,400,000
MUNICIPAL BOND ISSUES	1650	4.75%	53,010,847	1.33%	57,482,152
FOREIGN BONDS	799	1.42%	29,438,633	0.74%	29,438,551
LINK DEPOSIT					
Total Investment Portfolio	909	1.66%	\$ 3,999,266,888	100%	\$ 4,323,009,235

*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, 2015

	Weighted Average Maturity	Yield at Purchase	Cost Basis	Percent of Portfolio	*Market Value
GENERAL REVENUE					
U.S. TREASURIES AND AGENCIES					
Treasury TIPS	760	1.35%	\$ 42,776,531	1.16%	\$ 51,275,821
Agencies	521	0.66%	1,490,101,227	40.29%	1,488,024,859
Mortgage Backed	1793	3.28%	1,525,690,931	41.26%	1,892,064,403
	1159	1.98%	3,058,568,689	82.71%	3,431,365,083
CERTIFICATES OF DEPOSIT	65	0.28%	94,649,106	2.56%	94,649,106
OK INVEST					
Tax Distribution - OK Invest	1	1.78%	112,974,385	3.06%	112,974,385
	1	1.78%	112,974,385	3.06%	112,974,385
MONEY MARKET MUTUAL FUNDS	1	0.01%	294,238,108	7.96%	294,238,108
STATE BOND ISSUES (Private Placement)	48	2.21%	57,800,000	1.56%	57,800,000
MUNICIPAL BOND ISSUES	1738	4.75%	51,303,432	1.39%	56,192,102
FOREIGN BONDS	890	1.42%	28,457,167	0.77%	28,456,934
LINK DEPOSIT					
Total Investment Portfolio	992	1.81%	\$ 3,697,990,887	100%	\$ 4,075,675,718

*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, 2014**

	Weighted Average Maturity	Yield at Purchase	Cost Basis	Percent of Portfolio	*Market Value
GENERAL REVENUE					
U.S. TREASURIES AND AGENCIES					
Treasury TIPS	850	1.35%	\$ 46,605,625	1.13%	\$ 55,802,515
Agencies	491	0.62%	1,755,748,900	42.68%	1,750,204,945
Mortgage Backed	1916	3.43%	1,592,930,887	38.73%	1,846,691,388
	1165	1.95%	3,395,285,411	82.54%	3,652,698,848
CERTIFICATES OF DEPOSIT	61	0.28%	115,307,906	2.80%	115,307,906
OK INVEST					
Tax Distribution - OK Invest	1	1.79%	142,721,952	3.47%	142,721,952
	1	1.79%	142,721,952	3.47%	142,721,952
MONEY MARKET MUTUAL FUNDS	1	0.04%	313,903,353	7.63%	313,903,353
STATE BOND ISSUES (Private Placement)	50	2.21%	59,500,000	1.45%	59,500,000
MUNICIPAL BOND ISSUES	1828	4.75%	55,683,450	1.35%	61,263,709
FOREIGN BONDS	980	1.42%	30,877,886	0.75%	30,877,886
LINK DEPOSIT					
Total Investment Portfolio	996	1.79%	\$ 4,113,279,958	100%	\$ 4,376,273,654

*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, 2014

	Weighted Average Maturity	Yield at Purchase	Cost Basis	Percent of Portfolio	*Market Value
GENERAL REVENUE					
U.S. TREASURIES AND AGENCIES					
Treasury TIPS	942	1.35%	\$ 46,304,150	1.08%	\$ 57,180,601
Agencies	525	0.61%	1,818,700,208	42.33%	1,812,463,343
Mortgage Backed	2093	3.48%	1,616,406,468	37.62%	1,841,389,281
	1259	1.95%	3,481,410,826	81.03%	3,711,033,225
CERTIFICATES OF DEPOSIT	67	0.28%	105,358,577	2.45%	105,358,577
OK INVEST					
Tax Distribution - OK Invest	1	1.81%	139,385,609	3.24%	139,385,609
	1	1.81%	139,385,609	3.24%	139,385,609
MONEY MARKET MUTUAL FUNDS	1	0.04%	418,382,116	9.74%	418,382,116
STATE BOND ISSUES (Private Placement)	51	2.20%	61,200,000	1.42%	61,200,000
MUNICIPAL BOND ISSUES	1920	4.75%	59,895,508	1.39%	65,767,456
FOREIGN BONDS	1072	1.42%	30,678,148	0.71%	30,677,970
LINK DEPOSIT					
Total Investment Portfolio	1057	1.76%	\$ 4,296,310,784	100%	\$ 4,531,804,954

*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, 2015**

	Revenues Actual	Revenues Estimate	Variance	Percent	Investable Base Actual	Investable Base Estimate	Variance	Percent
Securities	50,360,497	50,350,330	10,167	0.02%	3,448,638,514	3,215,977,638	232,660,876	7.23%
Certificates of Deposit	269,754	270,000	(246)	-0.09%	105,790,522	96,000,000	9,790,522	10.20%
OK Invest	2,177,302	2,244,000	(66,698)	-2.97%	71,085,130	67,129,173	3,955,957	5.89%
Money Market Mutual Funds incl CP sweep	118,235	113,669	4,566	4.02%	254,235,275	325,892,014	(71,656,739)	-21.99%
Foreign Bonds	644,374	725,000	(80,626)	-11.12%	18,182,478	30,000,000	(11,817,522)	-39.39%
State Bonds	1,022,853	1,022,000	853	0.08%	63,765,502	62,900,000	865,502	1.38%
Municipal Bonds	4,493,794	3,275,001	1,218,793	37.22%	60,607,611	58,749,000	1,858,611	3.16%
	<u>59,086,809</u>	<u>58,000,000</u>	<u>1,086,809</u>	<u>1.87%</u>	<u>4,022,305,032</u>	<u>3,856,647,825</u>	<u>165,657,207</u>	<u>4.30%</u>

In December 2014, the Treasurer estimated earnings to the Board of Equalization for Fiscal Year 2015. The amount estimated was \$58,000,000. Year-to-date actual earnings are recorded on a cash basis of accounting.

Explanation of Performance Comparison June 30, 2015

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, 2015

	Month**	Fiscal Year To Date**
Securities: General Revenue Account	-0.25%	1.10%
Securities: Agency-directed	-2.07%	4.69%
Benchmark: ML 1 year US Treasury Note Index	0.20%	0.25%

* Analysis by J. P. Morgan Chase Co.

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

Banking, Custody and Other Fees June 30, 2015

DEPOSITORY BANK	TAX ID #	CITY	STATE	AMOUNT
Armstrong Bank	73-0496410	Vian/Muskogee	OK	762.03
Arvest Bank	73-1291209	Bartlesville	OK	1,202.23
BancFirst	73-1332918	OKC	OK	162,176.80
Bank of America	57-0236115	OKC	OK	5,537.14
Bank of Oklahoma	73-0780382	OKC	OK	95,116.75
Central National Bank	73-0177591	Alva	OK	870.17
Central National Bank	73-0783952	Enid	OK	740.88
Citizens Security Bank	73-0183780	Bixby	OK	334.75
Federal Reserve Bank	44-0545874	KS	OK	16,042.41
First Bank & Trust	73-0541333	Broken Bow	OK	784.58
First Bank & Trust	73-0498563	Wagoner	OK	313.01
First Fidelity Bank, NA	73-1100200	OKC-Moore	OK	2,942.63
First National Bank	73-0125373	Altus	OK	68.29
First National Bank	73-0188428	Clinton	OK	417.53
First National Bank	73-0739556	Weatherford	OK	103.30
First United Bank	73-0222372	Durant	OK	123.85
Intrust Bank	48-0477525	Wichita	KS	1,367.86
Mabrey Bank	73-0183780	Bixby	OK	170.34
JPMorgan Chase Okla City	73-0777610	OKC	OK	118,402.74
The Bank N.A.	73-0344910	McAlester	OK	170.97
Earned Income Credit				676.00
TOTAL				\$ 408,324.26

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%	\$ 93,257.57
Bond Logistix LLC	51-0404065	0.0316%	\$ 27,199.12
JP Morgan Securities	23-2694160	0.0151%	\$ 87,508.65
Goldman Sachs	06-1287410	0.0082%	\$ 97,633.81
BOSC, Inc.	73-1275307	0.0052%	\$ 62,133.51

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 \$22,926.92. 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, 2014, securities lending revenues fell below \$450,000; consequently, the State Treasurer utilized earnings credits of \$374,855 generated from compensating balances to offset fees charged by JPMorgan Chase. Approximately \$9,500 of credits were received for amounts directly billed to the pension systems and miscellaneous disputed charges.

2) Due to the interest rate environment during FY13, 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	\$2,423,574
1200	Insurance	485,193
1300	FICA & Retirement	599,355
1500	Professional Services	3,248,582
1900	Inter/Intra Agency Payments Professional Services	2,403
2100	Travel - Reimbursement	10,525
2200	Travel - Direct Expense	39,063
3100	Miscellaneous Administrative Expense	129,255
3100	Bank Service Charges Securities Lending	22,927
3100	Bank Service Charges	412,492
3200	Rent Expense	22,034
3300	Maintenance and Repair Expense	237,209
3600	Office Expense	16,165
4100	Office Furniture and Equipment	22,942
4600	Building Renovation	500
5200	Employee Recognition Awards	878
5400	Program Reimbursements	166
5400	Capital Outlay - System Development	79,808
6100	Employee Reimbursements	285
6200	County Treasurers - State Land Reimbursement	100,000
	TOTAL	\$7,853,356

**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, 2015

FUND/ AGENCY	AGENCY	SECURITY TYPE	INTEREST RATE	YIELD	DAYS TO MATURITY	PAR	COST
1420A	Langston University	Mutual Fund				\$ 686,746.66	\$ 686,746.66
1150A	University of Science and Arts	U.S. Treasury	7.25	6.82	320	170,000.00	177,942.19
		WAM =			47		177,942.19
711-420	Langston University	Mutual Fund				422,147.00	422,147.00
						<u>\$ 1,278,893.66</u>	<u>\$ 1,286,835.85</u>

Agency Directed Investments

Position Report - OK Invest

June 30, 2015

ACCOUNT	FUND/ AGENCY	AGENCY	INTEREST	DAYS TO	COST/MARKET
			RATE	MATURITY	VALUE
2113101	1131A	Department of Corrections	1.7575	1	(14,558.27)
2113104	1131D	Department of Corrections	1.7575	1	2,622.87
2113107	1131G	Department of Corrections	1.7575	1	7,086.97
2113110	1131J	Department of Corrections	1.7575	1	(425.91)
2113112	1131L	Department of Corrections	1.7575	1	(1,052.60)
2113119	1131S	Department of Corrections	1.7575	1	10.00
2113120	1131T	Department of Corrections	1.7575	1	(3,159.39)
2113123	1131W	Department of Corrections	1.7575	1	(8,068.77)
2113125	1131Y	Department of Corrections	1.7575	1	(4,306.14)
2113201	1132A	Department of Corrections	1.7575	1	(5,465.49)
2113204	1132D	Department of Corrections	1.7575	1	(73.60)
2113206	1132F	Department of Corrections	1.7575	1	(338.75)
2113208	1132H	Department of Corrections	1.7575	1	(23.00)
2113301	1133A	Department of Corrections	1.7575	1	(1,473.19)
2113401	1134A	Department of Corrections	1.7575	1	(4,968.69)
2113501	1135A	Department of Corrections	1.7575	1	(12.00)
2113503	1135C	Department of Corrections	1.7575	1	(5,161.93)
2113801	1138A	Department of Corrections	1.7575	1	(3,681.63)
2113901	1139A	Department of Corrections	1.7575	1	(1,392.84)
2114102	1141B	Department of Corrections	1.7575	1	(3,538.77)
2118506	1185F	Corporation Commission	1.7575	1	20,275,654.74
2137001	1370A	OIFA	1.7575	1	34,209,836.59
2139001	1390A	Compsource Oklahoma	1.7575	1	780,268.36
2139101	1391A	Multiple Injury Trust Fund	1.7575	1	10,634,843.53
2141001	1410A	Commissioners of the Land Office	1.7575	1	91,410,804.21
2142001	1420A	Langston University	1.7575	1	14,379,311.73
2143500	1435	Oklahoma Lottery Commission	1.7575	1	8,484,106.76
2143501	1435A	Oklahoma Lottery Commission	1.7575	1	3,193,380.70
2147704	1477D	Oklahoma Bureau of Narcotics	1.7575	1	7,187,717.37
2151500	1515	OPERS	1.7575	1	938,242.94
2151501	1515A	OPERS	1.7575	1	(4,480,964.96)
2151502	1515B	OPERS	1.7575	1	9,991.76
2151503	1515C	OPERS	1.7575	1	(565,408.39)
2151504	1515D	OPERS	1.7575	1	3,365,395.97
2151505	1515E	OPERS	1.7575	1	36,411.53
2151506	1515F	OPERS	1.7575	1	13,912.23
2151510	1515J	OPERS	1.7575	1	728,671.61
2153001	1530A	Panhandle State University	1.7575	1	4,725,734.84
2154501	1545A	Department of Corrections	1.7575	1	1,942.99
2155701	1557A	OK Police Pension	1.7575	1	25,554,313.94
2159001	1590A	Department of Corrections	1.7575	1	1,942.36
2169502	1695B	Tax Commission	1.7575	1	165,585,298.43
2169520	1695T	Tax Commission	1.7575	1	1,491,884.09
2169521	1695U	Tax Commission	1.7575	1	10,261,361.53
2174007	1740G	State Treasurer	1.7575	1	1,069,938.25
2174010	1740J	State Treasurer	1.7575	1	0.07
2174013	1740M	State Treasurer	1.7575	1	0.09
2183006	1830F	DHS - CSED	1.7575	1	20,097,308.98
7200039	200039	Oklahoma Boll Weevil Eradication	1.7575	1	1,502,557.55
7200320	200320	Department of Wildlife	1.7575	1	3,153,255.31
7200359	200359	OERB	1.7575	1	20,416,168.92
7200370	200370	OIFA	1.7575	1	5,391,826.45
7200391	200391	Multiple Injury Trust Fund	1.7575	1	52,753.83
7200410	200410	Commissioners of the Land Office	1.7575	1	9,654,166.50
7200435	200435	Oklahoma Lottery Commission	1.7575	1	4,998,838.78
7200515	200515	OPERS	1.7575	1	202,433.70
7200557	200557	Oklahoma Police Pension	1.7575	1	750.00
7200588	200588	Real Estate Commission	1.7575	1	679,613.00
7200830	200830	Department of Human Services	1.7575	1	366,349.71
7200875	200875	Oklahoma Wheat Commission	1.7575	1	1,906,914.20
7201825	201825	University Hospitals Authority	1.7575	1	9,904,142.53
7205090	205090	OMES Risk Management Division/DSC	1.7575	1	48,053,719.60
7205204	205204	JM Davis Arms & Historical Museum	1.7575	1	3,114.06

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ACCOUNT	FUND/ AGENCY	AGENCY	INTEREST	DAYS TO	COST/MARKET
			RATE	MATURITY	VALUE
7205270	205270	State Election Board	1.7575	1	227,934.45
7205320	205320	Department of Wildlife	1.7575	1	1,005,659.84
7205359	205359	Sustaining OK Energy Resources	1.7575	1	2,021,588.56
7205435	205435	Oklahoma Lottery Commission	1.7575	1	172,575.60
7205444	205444	Oklahoma LP Gas Research	1.7575	1	421,546.92
7205515	205515	OPERS	1.7575	1	215,889.41
7205563	205563	OK Bd for Private Vocational Schools	1.7575	1	495,966.14
7205630	205630	Oklahoma Department of Securities	1.7575	1	594,634.84
7205807	205807	Oklahoma Health Care Authority	1.7575	1	4,007,646.68
7210270	210270	State Election Board	1.7575	1	7,796,560.94
7210320	210320	Department of Wildlife	1.7575	1	3,084,877.72
7210350	210350	Oklahoma Historical Society	1.7575	1	25.98
7210400	210400	Office of Juvenile Affairs	1.7575	1	76,888.55
7210410	210410	Commissioners of the Land Office	1.7575	1	23,036,537.17
7210588	210588	Real Estate Commission	1.7575	1	297,002.07
7210645	210645	Conservation Commission	1.7575	1	6.96
7215320	215320	Department of Wildlife	1.7575	1	2,382,353.81
7215444	215444	Oklahoma LP Gas Research	1.7575	1	289,015.61
7215566	215566	Tourism & Recreation Department	1.7575	1	11,867,295.19
7215585	215585	Department of Public Safety	1.7575	1	2,534,690.13
7215670	215670	JD McCarty Center	1.7575	1	212,348.30
7216805	216805	Department of Rehabilitation Services	1.7575	1	674,636.21
7220090	220090	OSF Building Project Fund	1.7575	1	298.00
7220320	220320	Dept of Wildlife Conservation	1.7575	1	4,506,805.84
7220585	220585	Department of Public Safety	1.7575	1	3,151,982.37
7220830	220830	Department of Human Services	1.7575	1	78,229.76
7225040	225040	Department of Agriculture	1.7575	1	820,840.90
7225830	225830	Department of Human Services	1.7575	1	431,700.66
7230220	230220	Oklahoma Crime Victims Compensation	1.7575	1	3,785,197.23
7230345	230345	Department of Transportation	1.7575	1	8,114,212.74
7230566	230566	Tourism & Recreation Department	1.7575	1	1,141,536.15
7230695	230695	Tax Commission	1.7575	1	5,612,119.34
7230807	230807	Health Care Authority	1.7575	1	450,262.51
7235605	235605	Regents for Higher Education	1.7575	1	848,326.77
7235695	235695	OTC Ad Valorem Admin Protest	1.7575	1	209,193.67
7240807	240807	Health Care Authority	1.7575	1	17,625,962.81
7244090	244090	OMES Dept of Central Services	1.7575	1	2,861,221.29
7244580	244580	Dept of Central Services	1.7575	1	78.79
7245807	245807	Health Care Authority	1.7575	1	27,746,235.46
7255090	255090	Department of Central Services	1.7575	1	921,431.63
7255585	255585	Oklahoma Dept of Public Safety	1.7575	1	92,011.39
7260090	260090	OMES Risk Management Division	1.7575	1	5,810,116.06
7260452	260452	OK Board of Mental Health	1.7575	1	909,299.80
7275740	275740	OST - SEED	1.7575	1	66,103.93
7280090	280090	OMES DCS Property Distribution	1.7575	1	1,771,615.15
7280345	280345	Department of Transportation	1.7575	1	86,588.56
7285345	285345	Department of Transportation	1.7575	1	205,497,582.10
7295090	295090	Emergency & Transportation	1.7575	1	3,203,638.46
7296150	296150	University of Science & Arts	1.7575	1	36.96
7303000	303000	Tobacco Litigation Escrow Fund	1.7575	1	26,813.08
7315000	315000	EDGE Fund	1.7575	1	2,618,450.63
7315740	315740	EDGE Fund	1.7575	1	10,739.12
7360566	360566	Tourism & Recreation Department	1.7575	1	14,957,658.89
7405220	405200	District Attorneys Council	1.7575	1	6,620,029.54
7410105	410105	OCIA	1.7575	1	0.06
7410645	410645	Oklahoma Conservation Commission	1.7575	1	(106.51)
7415400	415400	Office of Juvenile Affairs	1.7575	1	775,053.35
7416000	416000	OSF - Oil Overcharge	1.7575	1	260,566.51
7416160	416160	Department of Commerce	1.7575	1	2,385,121.40
7419105	419105	OCIA	1.7575	1	44.77
7426000	426000	OSF - Oil Overcharge	1.7575	1	2,177,166.26
7426160	426160	Department of Commerce	1.7575	1	6,856,068.96
7430010	430010	Oklahoma State University	1.7575	1	4,636,371.54

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			RATE	MATURITY	VALUE
7430011	430011	Oklahoma State University	1.7575	1	561,514.85
7430012	430012	Oklahoma State University	1.7575	1	1,757,374.60
7430013	430013	Oklahoma State University	1.7575	1	303,645.32
7430014	430014	Oklahoma State University	1.7575	1	2,616,937.66
7430015	430015	Oklahoma State University	1.7575	1	2,020,513.46
7430016	430016	Oklahoma State University	1.7575	1	152,639.74
7430420	430420	Langston University	1.7575	1	36,149.77
7430461	430461	Rogers State College	1.7575	1	832,813.45
7430505	430505	Northwestern Oklahoma State University	1.7575	1	279,414.79
7430665	430665	Southwestern Oklahoma State University	1.7575	1	2,400,936.68
7430760	430760	University of Oklahoma	1.7575	1	19,317,953.35
7430770	430770	OUHSC	1.7575	1	61,582,612.07
7430773	430773	Oklahoma State University	1.7575	1	3,636,885.93
7433105	433105	Oklahoma Capitol Improvement Authority	1.7575	1	2,963.52
7436000	436000	OSF - Oil Overcharge	1.7575	1	2,387.82
7440105	440105	OCIA Operations & Maintenance	1.7575	1	3,654.01
7444835	444835	Water Resources Board	1.7575	1	8,040,136.79
7445835	445835	Water Resources Board	1.7575	1	2,390,319.35
7448105	448105	Oklahoma Capitol Improvement Authority	1.7575	1	53,907,342.96
7455160	455160	Department of Commerce	1.7575	1	144,132.36
7460100	460100	Cameron University	1.7575	1	450,859.89
7460760	460760	University of Oklahoma	1.7575	1	150,813.60
7467105	467105	OCIA 2005B Admin	1.7575	1	537.55
7470230	470230	East Central University	1.7575	1	66.04
7471835	471835	Water Resources Board	1.7575	1	584,327.00
7472835	472835	Water Resources Board	1.7575	1	30,525,522.46
7473835	473835	Water Resources Board	1.7575	1	28,592,946.07
7475120	475120	University of Central Oklahoma	1.7575	1	2,888.61
7475750	475750	Tulsa Community College	1.7575	1	5,356.50
7475770	475770	OUHSC	1.7575	1	0.37
7476760	476760	University of Oklahoma	1.7575	1	68,447,094.60
7477120	477120	University of Central Oklahoma	1.7575	1	74,195.09
7480230	480230	East Central University	1.7575	1	404.09
7481230	481230	East Central University	1.7575	1	23.86
7482105	485105	OCIA	1.7575	1	4,486.37
7483633	843633	OCCC 2010 Bond	1.7575	1	7,028.44
7485014	485014	OKLAHOMA STATE UNIVERSITY	1.7575	1	1,124,950.10
7486010	486010	OKLAHOMA STATE UNIVERSITY	1.7575	1	15,520,836.43
7488105	488105	OCIA	1.7575	1	17,041.47
7489105	489105	OCIA	1.7575	1	14,474.97
7513410	513410	Commissioners of the Land Office	1.7575	1	437,505.06
7514410	514410	Commissioners of the Land Office	1.7575	1	1,132,008.02
7515410	515410	Commissioners of the Land Office	1.7575	1	5,139,411.13
7600010	600010	Oklahoma State University	1.7575	1	9,323,663.82
7600120	600120	University of Central Oklahoma	1.7575	1	3,728,073.49
7600150	600150	University of Science & Arts	1.7575	1	677,214.75
7600230	600230	East Central University	1.7575	1	1,318,316.04
7600420	600420	Langston University	1.7575	1	1,038,617.37
7600485	600485	Northeastern State University	1.7575	1	1,973,530.93
7600490	600490	Northern Oklahoma College	1.7575	1	611,429.76
7600505	600505	Northwestern Oklahoma State University	1.7575	1	1,379,110.22
7600530	600530	Panhandle State University	1.7575	1	134,012.72
7600660	600660	Southeastern Oklahoma State University	1.7575	1	276,769.54
7600665	600665	Southwestern Oklahoma State University	1.7575	1	1,637,057.77
7600760	600760	University of Oklahoma	1.7575	1	2,608,806.38
7650010	650010	Oklahoma State University	1.7575	1	3,810,178.76
7650120	650120	University of Central Oklahoma	1.7575	1	957,952.11
7650150	650150	University of Science & Arts	1.7575	1	1,649,981.83
7650230	650230	East Central University	1.7575	1	1,634,534.17
7650420	650420	Langston University	1.7575	1	2,735,604.32
7650485	650485	Northeastern State University	1.7575	1	850,980.07
7650490	650490	Northern Oklahoma College	1.7575	1	1,448,088.25
7650505	650505	Northwestern Oklahoma State University	1.7575	1	768,256.92

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			RATE	MATURITY	VALUE
7650530	650530	Panhandle State University	1.7575	1	114,790.07
7650660	650660	Southeastern Oklahoma State University	1.7575	1	29,801.08
7650665	650665	Southwestern Oklahoma State University	1.7575	1	344,435.40
7650760	650760	University of Oklahoma	1.7575	1	4,704,156.57
7700040	700040	Department of Agriculture	1.7575	1	10,013,951.23
7700041	700041	Western Oklahoma State College	1.7575	1	911,172.28
7700131	700131	Department of Corrections	1.7575	1	15,264,451.35
7700240	700240	Eastern Oklahoma State College	1.7575	1	923,442.77
7700340	700340	State Health Department	1.7575	1	0.30
7700461	700461	Rogers State College	1.7575	1	7,299,267.89
7700490	700490	Northern Oklahoma College	1.7575	1	6,968,663.38
7700606	700606	Ardmore Higher Education Center	1.7575	1	358,466.64
7700633	700633	Oklahoma City Community College	1.7575	1	3,612,750.23
7700660	700660	Southeastern Oklahoma State University	1.7575	1	1,622,121.78
7700760	700760	University of Oklahoma	1.7575	1	118,735,005.51
7700830	700830	Department of Human Services	1.7575	1	1,620,806.64
7701010	701010	Oklahoma State University	1.7575	1	26,458,527.32
7701091	701091	GO Bonds of 1992 - Admin Fund	1.7575	1	1,751.14
7701150	701150	University of Science & Arts	1.7575	1	3,144,247.62
7701165	701165	Connors State College	1.7575	1	42,710.55
7701400	701400	Office of Juvenile Affairs	1.7575	1	415,388.74
7701480	701480	Northeastern Oklahoma A&M College	1.7575	1	4,342,370.20
7701605	701605	Regents for Higher Education	1.7575	1	36,308,474.80
7701650	701650	Department of Veteran Affairs	1.7575	1	541,445.86
7701750	701750	Tulsa Community College	1.7575	1	932,779.58
7701770	701770	OUHSC	1.7575	1	424,503,484.79
7701805	701805	Department of Rehabilitation Services	1.7575	1	196,673.47
7701865	701865	Workers Compensation Commission	1.7575	1	7,176,016.30
7702120	702120	University of Central Oklahoma	1.7575	1	25,129,835.54
7702650	702650	Department of Veteran Affairs	1.7575	1	521,894.61
7703650	703650	Department of Veteran Affairs	1.7575	1	325,839.26
7704650	704650	Department of Veteran Affairs	1.7575	1	374,860.49
7704865	704865	Workers Compensation Commission	1.7575	1	41,483.19
7705505	705505	Northwestern Oklahoma State University	1.7575	1	442,413.42
7705650	705650	Department of Veteran Affairs	1.7575	1	348,579.66
7705865	705865	Workers Compensation Commission	1.7575	1	1,523,064.82
7706605	706605	Regents for Higher Education	1.7575	1	1,304.50
7706650	706650	Department of Veteran Affairs	1.7575	1	164,017.16
7707605	707605	Regents for Higher Education	1.7575	1	47,739,833.00
7707650	707650	Department of Veteran Affairs	1.7575	1	223,147.05
7708108	708108	Carl Albert State College	1.7575	1	4,669,331.33
7708605	708605	Regents for Higher Education	1.7575	1	145,159.76
7709605	709605	Regents for Higher Education	1.7575	1	1,670,569.81
7710350	710350	Oklahoma Historical Society	1.7575	1	1,153,142.84
7710452	710452	Oklahoma Department of Mental Health	1.7575	1	916,617.61
7710605	710605	Regents for Higher Education	1.7575	1	1,688,740.61
7711185	711185	Corporation Commission	1.7575	1	62,883,464.06
7711420	711420	Langston University	1.7575	1	157,755.43
7711452	711452	Griffin Memorial Hospital Rep Payee	1.7575	1	23,608.43
7711605	711605	Regents for Higher Education	1.7575	1	900,108.97
7712605	712605	Regents for Higher Education	1.7575	1	170,663.92
7713605	713605	Regents for Higher Education	1.7575	1	2,332,889.00
7714605	714605	Regents for Higher Education	1.7575	1	11,414,710.33
7715605	715605	Regents for Higher Education	1.7575	1	436,595.18
7718605	718605	Regents for Higher Education	1.7575	1	8,575,508.85
7719605	719605	Regents for Higher Education	1.7575	1	31,043.08
7723623	723623	Seminole State College	1.7575	1	452,096.07
7725100	725100	Cameron University	1.7575	1	2,557,048.53
7730230	730230	East Central University	1.7575	1	2,989,665.89
7730830	730830	Department of Human Services	1.7575	1	247,167.87
7740605	740605	Regents for Higher Education	1.7575	1	12,066,855.63
7741241	741241	Redlands Community College	1.7575	1	481,504.25
7745605	745605	Regents for Higher Education	1.7575	1	90,548.24

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ACCOUNT	FUND/ AGENCY	AGENCY	INTEREST RATE	DAYS TO MATURITY	COST/MARKET VALUE
7747470	747470	Murray State College	1.7575	1	4,323,714.65
7750350	750350	Oklahoma Historical Society	1.7575	1	610,178.85
7750531	750531	Rose State College	1.7575	1	8,481,703.18
7751485	751485	Northeastern State University	1.7575	1	10,250,712.03
7752485	752485	Northeastern State University	1.7575	1	2,666,783.00
7765665	765665	Southwestern Oklahoma State University	1.7575	1	8,208,564.29
7805370	805370	OIFA	1.7575	1	13,872.22
7823740	823740	OCIA 2008B Reserve Fund	1.7575	1	481,917.53
7831740	831740	OCIA 2003E Sinking Fund	1.7575	1	887,491.08
7833740	833740	OCIA 2005A Sinking Fund	1.7575	1	2,923,716.92
7834740	834740	OCIA 2005C Sinking Fund	1.7575	1	24,717,318.81
7835740	835740	OCIA 2005D Sinking Fund	1.7575	1	17,204,716.48
7837740	837740	OCIA 2006 Sinking Fund	1.7575	1	1,486,601.08
7838740	838740	OCIA 2005F Sinking Fund	1.7575	1	203,291,627.17
7840740	840740	OCIA 2006 Sinking Fund	1.7575	1	23,146.88
7842740	842740	OCIA 2006D Sinking Fund	1.7575	1	8.03
7843740	843740	OCIA 2006C Sinking Fund	1.7575	1	1,365,643.55
7845740	845740	OCIA 2008A Sinking Fund	1.7575	1	1,875,371.67
7846740	846740	OCIA 2008B Sinking Fund	1.7575	1	707,921.76
7847740	847740	OSF Building Project Fund	1.7575	1	3,420,719.86
7848740	848740	OSF Building Project Fund	1.7575	1	1,077,876.94
7849740	849740	OCIA 2009A Sinking Fund	1.7575	1	1,905,784.03
7850740	850740	OCIA	1.7575	1	10,021,636.60
7851740	851740	OCIA	1.7575	1	3,022,349.93
7852740	852740	Oklahoma 2010A GO Sinking Fund	1.7575	1	24,336,485.96
7853740	853740	Oklahoma 2010b GO Sinking Fund	1.7575	1	14,572.22
7854740	854740	OCIA Endowed Chair Fund 2010	1.7575	1	8,552,161.69
7855740	855740	OCIA 201A Higher Ed Projects Refunding	1.7575	1	7,347,242.41
7856740	856740	OCIA 201B Higher Ed Projects Refunding	1.7575	1	12,722,932.49
7857740	857740	OCIA 2010A Highway Capital Improvements	1.7575	1	13,575,717.21
7858740	858740	OCIA 2010b Highway Capital Improvements	1.7575	1	3,520,757.77
7860740	860740	OCIA 2012 State Highway	1.7575	1	3,372,671.34
7862740	862740	OCIA 2013	1.7575	1	2,424,827.94
7864740	864740	OK Bldg Bonds refunding 2013	1.7575	1	1,255,479.17
7910467	910467	OSF Escrow Fund	1.7575	1	162,908.36
7920605	920605	Regents for Higher Education	1.7575	1	4,910,968.18
					2,535,542,420.85