



KEN MILLER
OKLAHOMA STATE TREASURER

**MONTHLY INVESTMENT
PERFORMANCE REPORT**

AUGUST 2016



OKLAHOMA STATE TREASURER

October 12, 2016

To the People of Oklahoma:

I am pleased to issue the August monthly investment performance report for the Office of the State Treasurer. 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.

Market Conditions

Treasury yields increased during August as more investors began anticipating a hike in interest rates by the Federal Reserve. Rising interest rate expectations were attributed to firm economic data reports and hawkish comments by Federal Reserve officials. The two-year treasury, which is the most sensitive to rate-hike expectations, closed at a yield of 0.80% reflecting a gain of 12 basis points over the month. The benchmark ten-year treasury gained 6 basis points and ended the month at a 1.58%. The thirty-year bond slightly inched down to 2.23%.

Two of the three major stock indexes finished in negative territory at the end of August. The Dow Jones Industrial Average erased a six-month winning streak by ending down 0.2% at 18,400. In addition, the S&P 500 finished at 2,170 for a drop of 0.1%, which ended a five-month rally. Market declines were attributed to the fall of crude-oil futures after the U.S. Energy Information Administration said domestic crude supplies increased more than anticipated to 2.3 million barrels. The Nasdaq came in at 5,213 which reflected a gain of 1% for the month.

The Fed made no interest rate policy change at its July meeting, with the next meeting on September 21. Recent comments by Chairman Yellen and Vice Chairman Fischer continued to reflect that the Fed could be getting closer to a rate hike by the end of the year. As in the past, the Fed's decision will be data dependent focusing on employment, inflation and additional economic fundamental measurements.

Economic Developments

The July nonfarm payroll data showed the economy added 255,000 new jobs and June numbers were upwardly revised from 287,000 to 292,000. The headline unemployment rate remained at 4.9% and the underemployment rate slightly increased from 9.6% to 9.7%. The Job Openings and Labor Turnover Survey (JOLTS) reported the job openings rate for June was 3.8%, reflecting little change from May. The report stated that durable goods manufacturing jobs increased by 37,000 during the month, but Federal government jobs declined by 15,000. The number of layoffs and discharges rate was 1.1% and held steady for total private jobs, but decreased in state and local government education by 14,000.

The Bureau of Labor Statistics reported the headline consumer price index (CPI) was unchanged month-over-month in July and rose by only 0.1%, after the components of food and energy were removed. Headline CPI increased by 0.8% year-over-year, which was lower than expected and could reflect a slowdown in inflation. After removing food and energy costs, CPI grew by 2.2%. The producer price index (PPI) dropped by 0.4% in July, which reflected the largest decrease in headline PPI since last September. When food and energy were excluded, PPI came in below expectations and decreased by 0.3%.

July retail sales came in weaker than expected and were reported unchanged from the previous month. Retail sales

for June were upwardly revised by 0.2% and on a year-over-year basis sales were up 0.7%. Weak gasoline prices were attributed to decreasing sales, along with declining electronic sales, building materials and department store sales. On the bright side, sales of new cars and trucks rebounded in July with 17.77 million sold, in comparison to 16.61 million the month before.

The National Association of Realtors said July existing home sales declined 3.2% to a seasonally adjusted annual rate of 5.39 million from 5.57 million in June. One year ago, existing home sales were reported at 5.48 million. Distressed sales, comprised of foreclosures and short sales, were the lowest since October 2008 and were 5% in July. This was in comparison to 6% in June and 7% one year ago. Mortgage rates fell for the last five months and were the lowest since January 2013. First-time homebuyers represented 32% of home sales and increased from 28% in July 2015.

Portfolio Commentary: Performance, Diversification, and Strategy

Yield on the Treasurer's portfolio was 1.81% in August and the weighted average maturity was 768 days. The year-to-date monthly average investable base was \$3.18 billion. Portfolio diversification continues to be sound. U.S. Treasury Inflation-Protected Securities represented 1% of holdings, and U.S. government sponsored enterprises accounted for approximately 41% of the portfolio. Mortgage-backed securities were 39%, municipal bonds were 2% and Certificates of Deposit represented 4% of assets. Money market mutual funds were 8% and OK Invest, which is comprised of various State agency funds, represented 3% of the total portfolio. State Bond Issues (at 2%) and foreign bonds (at less than 1%) made up the balance of funds invested. 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. Market observation for investment opportunities were considered in order to maximize income within investment parameters and the current low interest rate environment.

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 \$3,227,620,041 and State Agency balances in OK Invest at \$2,202,749,935 for a total of \$5,430,369,976.

Best regards,



KEN MILLER
STATE TREASURER

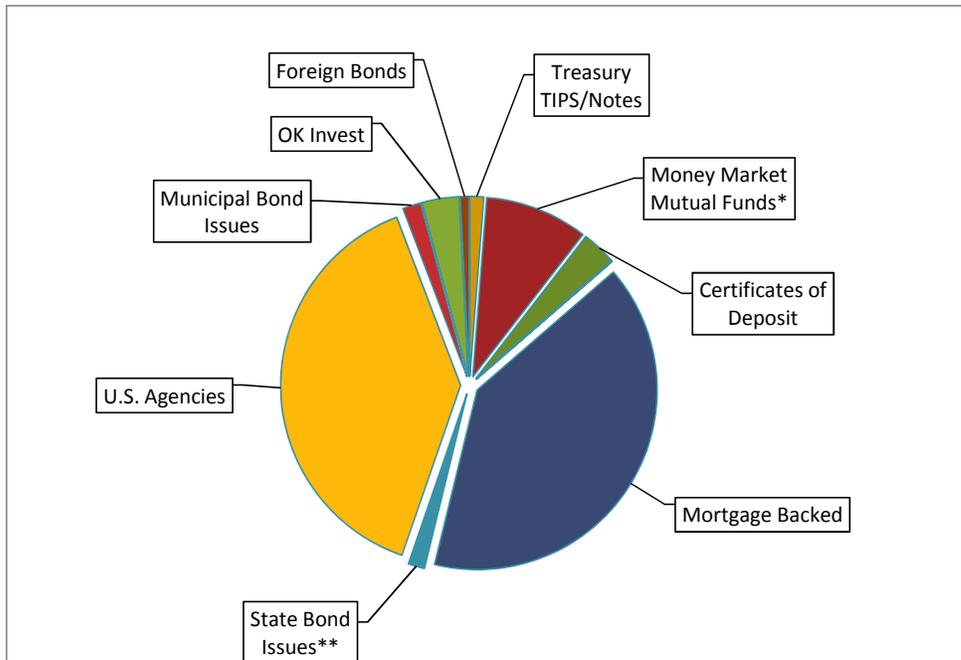
cc: The Honorable Mary Fallin, Governor
The Honorable Brian Bingman, President Pro Tempore
The Honorable Jeff Hickman, Speaker of the House
The Honorable Scott Pruitt, Attorney General
The Honorable Gary Jones, State Auditor and Inspector
Members: Cash Management and Investment Oversight Commission

Position Report August 31, 2016

| | Weighted Average Maturity | Yield at Purchase | Cost Basis | Percent of Portfolio | *Market Value |
|---|---------------------------------|----------------------|-------------------------|-------------------------|-------------------------|
| GENERAL REVENUE | | | | | |
| U.S. TREASURIES AND AGENCIES | | | | | |
| Treasury TIPS | 391 | 1.34% | \$ 28,051,086 | 0.87% | \$ 33,614,805 |
| Agencies | 342 | 0.84% | 1,319,641,652 | 40.89% | 1,318,217,963 |
| Mortgage Backed | 1530 | 3.11% | 1,262,607,120 | 39.12% | 1,625,204,450 |
| | 917 | 1.94% | 2,610,299,859 | 80.87% | 2,977,037,218 |
| CERTIFICATES OF DEPOSIT | 54 | 0.56% | 132,470,547 | 4.10% | 132,470,547 |
| OK INVEST | 1 | 1.77% | 113,430,139 | 3.51% | 113,430,139 |
| | 1 | 1.77% | 113,430,139 | 3.51% | 113,430,139 |
| MONEY MARKET MUTUAL FUNDS | 1 | 0.32% | 244,136,994 | 7.56% | 244,136,994 |
| STATE BOND ISSUES (Private Placement) | 40 | 3.03% | 48,400,000 | 1.50% | 48,400,000 |
| MUNICIPAL BOND ISSUES | 1227 | 4.74% | 50,400,460 | 1.56% | 53,358,406 |
| FOREIGN BONDS | 517 | 1.47% | 28,482,042 | 0.88% | 28,482,150 |
| LINK DEPOSIT | | | | | |
| Total Investment Portfolio | 768 | 1.81% | \$ 3,227,620,041 | 100% | \$ 3,597,315,454 |

*Northern Trust Company 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.

Portfolio Composition August 31, 2016



| | Principal | Percent |
|----------------------------|-------------------------|----------------|
| U.S. Treasury Bonds/Notes | - | 0.00% |
| U.S. Treasury TIPS | 28,051,086 | 0.87% |
| U.S. Agencies | 1,319,641,652 | 40.89% |
| Mortgage Backed | 1,262,607,120 | 39.12% |
| Certificates of Deposit | 132,470,547 | 4.10% |
| OK Invest | 113,430,139 | 3.51% |
| Money Market Mutual Funds* | 244,136,994 | 7.56% |
| State Bond Issues** | 48,400,000 | 1.50% |
| Municipal Bond Issues | 50,400,460 | 1.56% |
| Foreign Bonds | 28,482,042 | 0.88% |
| TOTAL | \$ 3,227,620,041 | 100.00% |

| | |
|--|-------------|
| * JPMorgan - U.S. Government Capital Class - Fund 3164 | 146,286,967 |
| Goldman Sachs - FS Government Institutional - Fund 465 | 31,298,531 |
| Invesco - Government and Agency Portfolio | 66,551,495 |

| | |
|----------------------|------------|
| ** OSLA 2001A-4 | 8,400,000 |
| ** OIFA Refund Bonds | 40,000,000 |

**Transactions by Broker
August 31, 2016**

| Broker | Tax ID# | City | State | Purchases (Cost) | Sales (Cost) |
|---------------------------|------------|-------------------------|-------|-----------------------|-----------------|
| RBC Capital Markets | 41-1416330 | Dallas | TX | 14,991,698 | |
| Jefferies & Company, Inc. | 95-2622900 | New York City | NY | 25,185,250 | |
| Mizuho Securities USA | 36-2880742 | New York | NY | 25,171,750 | |
| Wells Fargo | 23-2384840 | Oklahoma City | OK | 50,249,125 | |
| | | Total Securities | | \$ 115,597,823 | \$ - |
| | | Certificates of Deposit | | 43,477,000 | |
| | | TOTAL | | \$ 159,074,823 | \$ - |

Transaction by Security Type August 31, 2016

| Security | Purchases (Cost) | Sales (Cost) |
|-------------------------|---------------------|-----------------|
| U.S. Agencies | 115,597,823 | |
| | 115,597,823 | 0 |
| Certificates of Deposit | 43,477,000 | |
| | 159,074,823 | 0 |
| TOTAL | 159,074,823 \$ | 0 |

Earnings by Security Type August 31, 2016

| | Interest Earned Net of Amortization* | Realized Gain (Loss) | Total Earnings | Weighted Average Yield |
|--------------------------------|--|----------------------------|---------------------|------------------------------|
| U.S. Treasury Notes/Bonds/Tips | \$ 36,971 | \$ - | \$ 36,971 | 1.34% |
| U.S. Agencies | 1,052,682 | | 1,052,682 | 0.85% |
| Mortgage Backed | 3,965,785 | | 3,965,785 | 3.02% |
| | 5,055,438 | - | 5,055,438 | 1.86% |
| Certificates of Deposit | 68,603 | - | 68,603 | 0.56% |
| OK Invest | 88,849 | - | 88,849 | 1.74% |
| Money Market Mutual Funds | 59,936 | - | 59,936 | 0.32% |
| State Bond Issues | 360,932 | - | 360,932 | 2.44% |
| Municipal Bond Issues | 231,242 | | 231,242 | 4.38% |
| Foreign Bonds | 39,087 | - | 39,087 | 1.47% |
| Securities Lending Income | - | - | - | 0.00% |
| | TOTAL \$ 5,904,086 | \$ - | \$ 5,904,086 | 1.75% |

*Includes accrued interest

**Comparison of Actual Earnings to Estimated Earnings
Fiscal Year to Date
August 31, 2016**

| | Revenues Actual | Revenues Estimate | Variance | Percent | Investable Base Actual | Investable Base Estimate | Variance | Percent |
|-------------------------|----------------------------|------------------------------|------------------|----------------|-----------------------------------|-------------------------------------|---------------------|----------------|
| Securities | 10,616,258 | 7,103,309 | 3,512,949 | 49.46% | 2,637,598,747 | 2,672,000,000 | (34,401,253) | -1.29% |
| Certificates of Deposit | 97,199 | 30,839 | 66,360 | 215.18% | 129,746,913 | 108,580,000 | 21,166,913 | 19.49% |
| OK Invest | 341,628 | 300,000 | 41,628 | 13.88% | 59,892,127 | 56,425,000 | 3,467,127 | 6.14% |
| Money Market Mutual | 114,364 | 15,819 | 98,545 | 622.95% | 216,138,162 | 221,467,478 | (5,329,316) | -2.41% |
| Foreign Bonds | - | - | - | 0.00% | 28,596,436 | 30,500,000 | (1,903,564) | -6.24% |
| State Bonds | 263,088 | 250,000 | 13,088 | 5.24% | 50,325,806 | 47,400,000 | 2,925,806 | 6.17% |
| Municipal Bonds | 900,545 | 714,118 | 186,427 | 26.11% | 57,657,906 | 54,479,100 | 3,178,806 | 5.83% |
| | 12,333,082 | 8,414,085 | 3,918,997 | 46.58% | 3,179,956,097 | 3,190,851,578 | (10,895,481) | -0.34% |

In December 2015, the Treasurer estimated earnings to the Board of Equalization for Fiscal Year 2017. The amount estimated was \$53,000,000. Year-to-date actual earnings are recorded on a cash basis of accounting.

Explanation of Performance Comparison

August 31, 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 month to the end of the reporting month. 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 Northern Trust Company.

Benchmark data is also provided on the following page.

Performance Comparison*

August 31, 2016

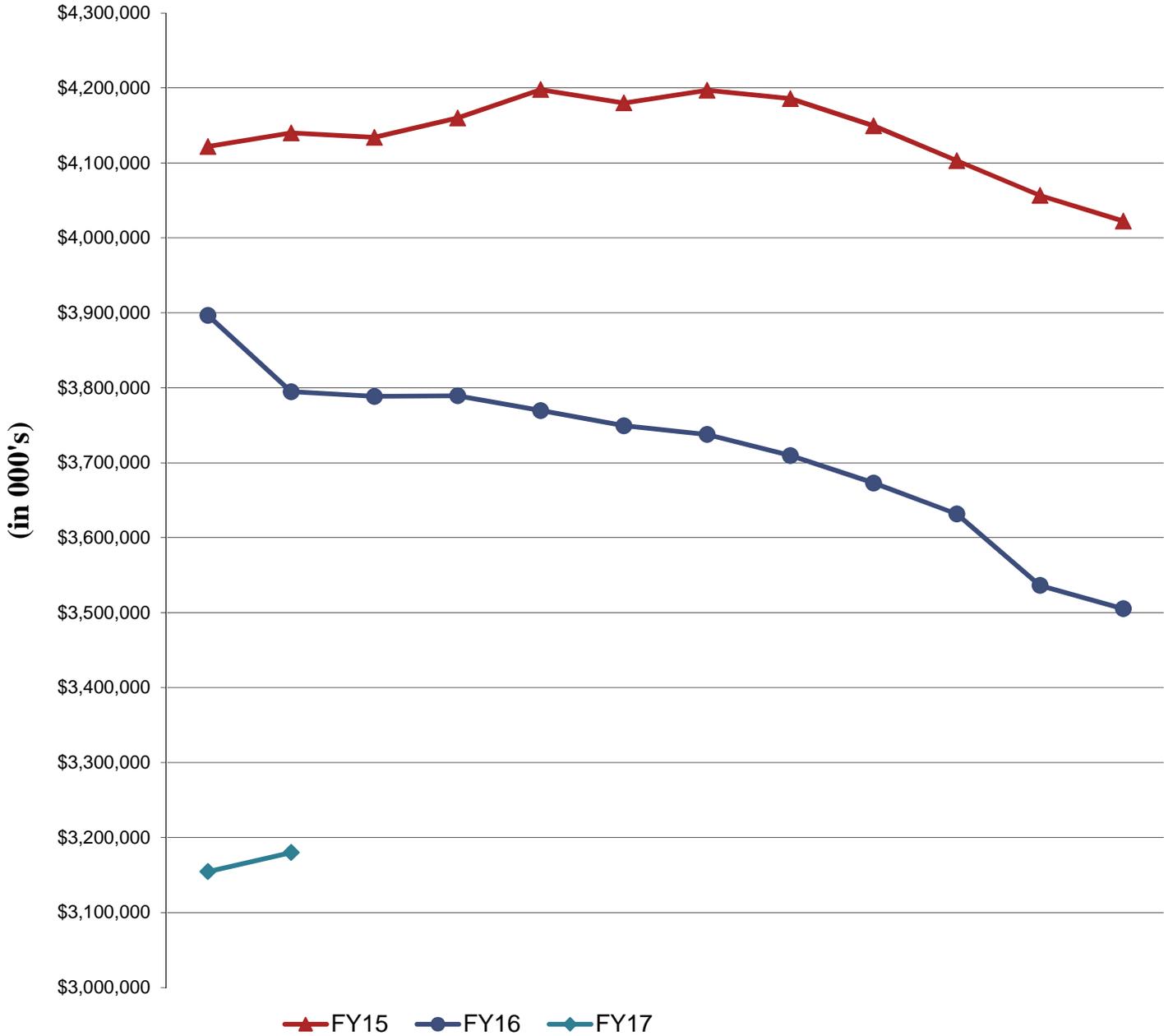
| | Month** | Fiscal Year To Date** |
|-------------------------------------|---------|--------------------------|
| Securities: General Revenue Account | 0.00% | 0.22% |
| Securities: Agency-directed | 0.09% | 2.98% |
| Benchmark: | | |
| ML 1 year US Treasury Note Index | -0.01% | 0.01% |

* Analysis by Northern Trust Company

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

Monthly Investable Base August 2016

3,179,956,097



Banking, Custody and Other Fees August 31, 2016

| DEPOSITORY BANK | TAX ID # | CITY | STATE | AMOUNT |
|-------------------------------|------------|---------------|-------|---------------------|
| Armstrong Bank | 73-0496410 | Vian/Muskogee | OK | 31.05 |
| Arvest Bank | 73-1291209 | Bartlesville | OK | 133.80 |
| BancFirst | 73-1332918 | OKC | OK | 10,888.84 |
| Bank of America | 57-0236115 | OKC | OK | 997.97 |
| Bank of Oklahoma | 73-0780382 | Tulsa | OK | 9,951.03 |
| Central National Bank | 73-0177591 | Alva | OK | 29.31 |
| Central National Bank | 73-0783952 | Enid | OK | 46.11 |
| Federal Reserve Bank | 44-0545874 | KS | OK | 1,249.28 |
| First Bank & Trust | 73-0541333 | Broken Bow | OK | 95.39 |
| First Bank & Trust | 73-0498563 | Wagoner | OK | 65.83 |
| First Fidelity Bank, NA | 73-1100200 | OKC-Moore | OK | 208.24 |
| Frazier Bank | 73-0125373 | Altus | OK | 9.25 |
| Intrust Bank | 48-0477525 | Wichita | KS | 186.78 |
| Mabrey Bank | 73-0183780 | Bixby | OK | 20.60 |
| JP Morgan/Chase, Oklahoma, NA | 73-0777610 | OKC | OK | 32,638.35 |
| TOTAL | | | | \$ 56,551.83 |

Bank service charges include actual amounts invoiced as of the report date. There has been no accrual made for de minimis bank service charges owed in active bank accounts.

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.

| Fund Manager | TIN | Fee (Annualized basis) | Amount |
|----------------------|------------|------------------------|--------------|
| Invesco | 76-0574220 | 0.12% | \$ 10,619.34 |
| Bond Logistix LLC | 51-0404065 | 0.035% | \$ 3,097.19 |
| JP Morgan Securities | 23-2694160 | 0.14% | \$ 22,896.93 |
| Goldman Sachs | 06-1287410 | 0.11% | \$ 7,221.41 |
| BOSC, Inc. | 73-1275307 | 0.07% | \$ 4,595.44 |

NOTE: Pursuant to Oklahoma State Statute Title 62, Section 89.7, all known fees are to be reported. The money market mutual fund fees reported above are shown at the contracted rate. Due to the current low interest rate environment, a portion of these fees have been voluntarily waived by the provider. An adjustment to actual fees will be presented in the Annual Report.

The State Treasurer participates in a Securities Lending Program with Northern Trust Company acting as lending agent. Northern retains 15% of the revenues generated as compensation for services. Its share for the month was \$0.00. 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. Any revenue not needed for this purpose is deposited to the General Fund.

**Transactions by Broker
State Agency Directed
August 31, 2016**

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

Transactions by Security Type
State Agency Directed
August 31, 2016

| Security | Purchases (Cost) | Sales (Cost) |
|-----------------|-----------------------------|-------------------------|
| No Activity | | \$ |
| <hr/> | | |
| TOTAL | \$ | - \$ - |

**Agency Directed Investments
Position Report - Securities
August 31, 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 | \$ 1,626,617.69 |
| 711-420 | Langston University | Mutual Fund | | | | 422,147.00 | 422,147.00 | 586,784.28 |
| | | | | | | <u>\$ 1,108,893.66</u> | <u>\$ 1,108,893.66</u> | <u>\$ 2,213,401.97</u> |

Agency Directed Investments
Position Report - OK Invest
August 31, 2016

| ACCOUNT | FUND/ AGENCY | AGENCY | INTEREST RATE | DAYS TO MATURITY | COST/MARKET VALUE |
|---------|-----------------|---------------------------------------|------------------|---------------------|----------------------|
| 2109002 | 1090B | OMES- Risk Mgmt Revolving Fund ASA | 1.7675 | 1 | 29,459,097.19 |
| 2118506 | 1185F | Corportation Commission | 1.7675 | 1 | 22,208,988.05 |
| 2137001 | 1370A | OIFA | 1.7675 | 1 | 35,511,196.93 |
| 2139101 | 1391A | Multiple Injury Trust Fund | 1.7675 | 1 | 12,877,615.53 |
| 2141001 | 1410A | Commissioners of the Land Office | 1.7675 | 1 | 61,824,995.55 |
| 2142001 | 1420A | Langston University | 1.7675 | 1 | 4,729,107.73 |
| 2143500 | 1435 | Oklahoma Lottery Commission | 1.7675 | 1 | 11,055,207.36 |
| 2143501 | 1435A | Oklahoma Lottery Commission | 1.7675 | 1 | 1,342,085.94 |
| 2147704 | 1477D | Oklahoma Bureau of Narcotics | 1.7675 | 1 | 2,788,531.26 |
| 2151500 | 1515 | OPERS | 1.7675 | 1 | 1,283,499.30 |
| 2151501 | 1515A | OPERS | 1.7675 | 1 | (21,042,420.36) |
| 2151502 | 1515B | OPERS | 1.7675 | 1 | 68,508.81 |
| 2151503 | 1515C | OPERS | 1.7675 | 1 | (383,968.25) |
| 2151504 | 1515D | OPERS | 1.7675 | 1 | 1,532,679.56 |
| 2151505 | 1515E | OPERS | 1.7675 | 1 | 22,209.17 |
| 2151506 | 1515F | OPERS | 1.7675 | 1 | 23,428.82 |
| 2151507 | 1515G | OPERS | 1.7675 | 1 | 370.44 |
| 2151508 | 1515H | OPERS | 1.7675 | 1 | 39.39 |
| 2151510 | 1515J | OPERS | 1.7675 | 1 | 28,395.70 |
| 2153001 | 1530A | Panhandle State University | 1.7675 | 1 | 3,652,881.14 |
| 2155701 | 1557A | OK Police Pension | 1.7675 | 1 | 36,739,759.16 |
| 2169502 | 1695B | Tax Commission | 1.7675 | 1 | 165,104,348.86 |
| 2169520 | 1695T | Tax Commission | 1.7675 | 1 | 402,788.63 |
| 2169521 | 1695U | Tax Commission | 1.7675 | 1 | 10,544,797.25 |
| 2174007 | 1740G | State Treasurer | 1.7675 | 1 | 204,132.78 |
| 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 | 12,782,389.22 |
| 7200039 | 200039 | Oklahoma Boll Weevil Eradication | 1.7675 | 1 | 1,398,891.04 |
| 7200320 | 200320 | Department of Wildlife | 1.7675 | 1 | 943,649.37 |
| 7200359 | 200359 | OERB | 1.7675 | 1 | 12,227,794.38 |
| 7200370 | 200370 | OIFA | 1.7675 | 1 | 554,046.92 |
| 7200391 | 200391 | Multiple Injury Trust Fund | 1.7675 | 1 | 198,696.07 |
| 7200410 | 200410 | Commissioners of the Land Office | 1.7675 | 1 | 8,703,253.56 |
| 7200435 | 200435 | Oklahoma Lottery Commission | 1.7675 | 1 | 6,936,846.49 |
| 7200515 | 200515 | OPERS | 1.7675 | 1 | 612,777.89 |
| 7200557 | 200557 | Oklahoma Police Pension | 1.7675 | 1 | 1,596.65 |
| 7200588 | 200588 | Real Estate Commission | 1.7675 | 1 | 559,756.76 |
| 7200830 | 200830 | Department of Human Services | 1.7675 | 1 | 46,238.15 |
| 7201825 | 201825 | University Hospitals Authority | 1.7675 | 1 | 56,344,683.90 |
| 7205090 | 205090 | OMES Risk Management Division/DSC | 1.7675 | 1 | 40,620,661.85 |
| 7205204 | 205204 | JM Davis Arms & Historical Museum | 1.7675 | 1 | 3,178.72 |
| 7205270 | 205270 | State Election Board | 1.7675 | 1 | 182,088.79 |
| 7205320 | 205320 | Department of Wildlife | 1.7675 | 1 | 760,957.99 |
| 7205359 | 205359 | Sustaining OK Energy Resources | 1.7675 | 1 | 2,730,503.90 |
| 7205435 | 205435 | Oklahoma Lottery Commission | 1.7675 | 1 | 134,653.64 |
| 7205515 | 205515 | OPERS | 1.7675 | 1 | 253,182.55 |
| 7205563 | 205563 | OK Bd for Private Vocational Schools | 1.7675 | 1 | 471,949.16 |
| 7205630 | 205630 | Oklahoma Department of Securities | 1.7675 | 1 | 441,723.45 |
| 7205807 | 205807 | Oklahoma Health Care Authority | 1.7675 | 1 | 1,958,703.86 |
| 7210270 | 210270 | State Election Board | 1.7675 | 1 | 6,670,981.80 |
| 7210320 | 210320 | Department of Wildlife | 1.7675 | 1 | 3,058,137.69 |
| 7210350 | 210350 | Oklahoma Historical Society | 1.7675 | 1 | 26.54 |
| 7210400 | 210400 | Office of Juvenile Affairs | 1.7675 | 1 | 75,206.64 |
| 7210410 | 210410 | Commissioners of the Land Office | 1.7675 | 1 | 23,506,601.63 |
| 7210580 | 210580 | Property Distribution of DCS | 1.7675 | 1 | 0.00 |
| 7210588 | 210588 | Real Estate Commission | 1.7675 | 1 | 264,161.38 |
| 7215320 | 215320 | Department of Wildlife | 1.7675 | 1 | 2,629,903.68 |
| 7215566 | 215566 | Tourism & Recreation Department | 1.7675 | 1 | 14,962,130.46 |
| 7215585 | 215585 | Department of Public Safety | 1.7675 | 1 | 2,199,376.85 |
| 7215670 | 215670 | JD McCarty Center | 1.7675 | 1 | 283,320.84 |
| 7216805 | 216805 | Department of Rehabilitation Services | 1.7675 | 1 | 583,800.26 |
| 7220090 | 220090 | OSF Building Project Fund | 1.7675 | 1 | 0.42 |
| 7220320 | 220320 | Dept of Wildlife Conservation | 1.7675 | 1 | 4,385,364.33 |
| 7220585 | 220585 | Department of Public Safety | 1.7675 | 1 | 2,155,926.48 |
| 7220830 | 220830 | Department of Human Services | 1.7675 | 1 | 0.08 |
| 7225040 | 225040 | Department of Agriculture | 1.7675 | 1 | 848,023.32 |
| 7225830 | 225830 | Department of Human Services | 1.7675 | 1 | 3,306,787.33 |

Office of the State Treasurer
Monthly Report
August 2016

Note: Rate is net of 1.25 bps management fee

Agency Directed Investments
Position Report - OK Invest
August 31, 2016

| ACCOUNT | FUND/ AGENCY | AGENCY | INTEREST RATE | DAYS TO MATURITY | COST/MARKET VALUE |
|---------|-----------------|--|------------------|---------------------|----------------------|
| 7230220 | 230220 | Oklahoma Crime Victims Compensation | 1.7675 | 1 | 2,582,239.28 |
| 7230345 | 230345 | Department of Transportation | 1.7675 | 1 | 3,494,232.74 |
| 7230566 | 230566 | Tourism & Recreation Department | 1.7675 | 1 | 1,290,650.84 |
| 7230695 | 230695 | Tax Commission | 1.7675 | 1 | 402,199.84 |
| 7230807 | 230807 | Health Care Authority | 1.7675 | 1 | 37,622.51 |
| 7235605 | 235605 | Regents for Higher Education | 1.7675 | 1 | 10,042,340.76 |
| 7235695 | 235695 | OTC Ad Valorem Admin Protest | 1.7675 | 1 | 213,538.00 |
| 7240807 | 240807 | Health Care Authority | 1.7675 | 1 | 2,912,738.67 |
| 7244090 | 244090 | OMES Dept of Central Services | 1.7675 | 1 | 1,868,065.59 |
| 7245807 | 245807 | Health Care Authority | 1.7675 | 1 | 6,347,742.44 |
| 7255090 | 255090 | Department of Central Services | 1.7675 | 1 | 973,999.18 |
| 7255585 | 255585 | Oklahoma Dept of Public Safety | 1.7675 | 1 | 49,320.17 |
| 7260090 | 260090 | OMES Risk Management Division | 1.7675 | 1 | 5,743,471.24 |
| 7260452 | 260452 | OK Board of Mental Health | 1.7675 | 1 | 925,228.16 |
| 7275740 | 275740 | OST - SEED | 1.7675 | 1 | 52,225.81 |
| 7280090 | 280090 | OMES DCS Property Distribution | 1.7675 | 1 | 1,686,782.47 |
| 7280345 | 280345 | Department of Transportation | 1.7675 | 1 | 0.00 |
| 7285345 | 285345 | Department of Transportation | 1.7675 | 1 | 253,423,865.82 |
| 7295090 | 295090 | Emergency & Transportation | 1.7675 | 1 | 2,698,802.65 |
| 7296150 | 296150 | University of Science & Arts | 1.7675 | 1 | 37.72 |
| 7303000 | 303000 | Tobacco Litigation Escrow Fund | 1.7675 | 1 | 27,365.91 |
| 7360566 | 360566 | Tourism & Recreation Department | 1.7675 | 1 | 5,915,524.94 |
| 7405220 | 405200 | District Attorneys Council | 1.7675 | 1 | 5,440,116.24 |
| 7408105 | 408105 | OCIA | 1.7675 | 1 | 499,864.07 |
| 7410645 | 410645 | Oklahoma Conservation Commission | 1.7675 | 1 | (106.51) |
| 7415400 | 415400 | Office of Juvenile Affairs | 1.7675 | 1 | 205,799.99 |
| 7416000 | 416000 | OSF - Oil Overcharge | 1.7675 | 1 | 265,939.05 |
| 7416160 | 416160 | Department of Commerce | 1.7675 | 1 | 2,470,520.69 |
| 7419105 | 419105 | OCIA | 1.7675 | 1 | 1,100,241.35 |
| 7426000 | 426000 | OSF - Oil Overcharge | 1.7675 | 1 | 2,222,056.54 |
| 7426160 | 426160 | Department of Commerce | 1.7675 | 1 | 8,087,920.70 |
| 7428105 | 428105 | OCIA Endowed Chairs Fund | 1.7675 | 1 | 957,363.53 |
| 7429105 | 429105 | OCIA | 1.7675 | 1 | 1,758,800.71 |
| 7430010 | 430010 | Oklahoma State University | 1.7675 | 1 | 2,308,006.22 |
| 7430011 | 430011 | Oklahoma State University | 1.7675 | 1 | 1,805,684.37 |
| 7430012 | 430012 | Oklahoma State University | 1.7675 | 1 | 948,994.15 |
| 7430013 | 430013 | Oklahoma State University | 1.7675 | 1 | 2,431,461.99 |
| 7430014 | 430014 | Oklahoma State University | 1.7675 | 1 | 2,298,760.31 |
| 7430015 | 430015 | Oklahoma State University | 1.7675 | 1 | 4,031,468.29 |
| 7430016 | 430016 | Oklahoma State University | 1.7675 | 1 | 155,714.55 |
| 7430420 | 430420 | Langston University | 1.7675 | 1 | 163,927.93 |
| 7430461 | 430461 | Rogers State College | 1.7675 | 1 | 474,540.87 |
| 7430505 | 430505 | Northwestern Oklahoma State University | 1.7675 | 1 | 321,510.97 |
| 7430665 | 430665 | Southwestern Oklahoma State University | 1.7675 | 1 | 2,145,400.63 |
| 7430760 | 430760 | University of Oklahoma | 1.7675 | 1 | 17,919,530.02 |
| 7430770 | 430770 | OUHSC | 1.7675 | 1 | 59,390,728.29 |
| 7430773 | 430773 | Oklahoma State University | 1.7675 | 1 | 4,028,212.42 |
| 7432105 | 432105 | OCIA 2009A Construction Fund | 1.7675 | 1 | 184,655.56 |
| 7434105 | 434105 | OCIA | 1.7675 | 1 | 173,825.82 |
| 7436000 | 436000 | OSF - Oil Overcharge | 1.7675 | 1 | 2,437.07 |
| 7436105 | 436105 | OCIA | 1.7675 | 1 | 191,818.01 |
| 7438105 | 438105 | OCIA | 1.7675 | 1 | 77,715.44 |
| 7440105 | 440105 | OCIA Operations & Maintenance | 1.7675 | 1 | 3,729.90 |
| 7442105 | 442105 | OCIA | 1.7675 | 1 | 724,854.92 |
| 7443105 | 443105 | OCIA | 1.7675 | 1 | 416,861.02 |
| 7444835 | 444835 | Water Resources Board | 1.7675 | 1 | 6,843,137.08 |
| 7445835 | 445835 | Water Resources Board | 1.7675 | 1 | 2,136,840.25 |
| 7448105 | 448105 | OCIA | 1.7675 | 1 | 38,202,571.26 |
| 7449105 | 449105 | OCIA | 1.7675 | 1 | 2,867,846.85 |
| 7455105 | 455105 | OCIA | 1.7675 | 1 | 990,854.17 |
| 7455160 | 455160 | Department of Commerce | 1.7675 | 1 | 710,456.02 |
| 7460100 | 460100 | Cameron University | 1.7675 | 1 | 331,466.54 |
| 7460760 | 460760 | University of Oklahoma | 1.7675 | 1 | 153,945.45 |
| 7462105 | 462105 | OCIA | 1.7675 | 1 | 542,238.81 |
| 7470230 | 470230 | East Central University | 1.7675 | 1 | 67.40 |
| 7471835 | 471835 | Water Resources Board | 1.7675 | 1 | 543,112.59 |
| 7472835 | 472835 | Water Resources Board | 1.7675 | 1 | 53,169,889.66 |
| 7473835 | 473835 | Water Resources Board | 1.7675 | 1 | 4,621,714.90 |

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Note: Rate is net of 1.25 bps management fee

Agency Directed Investments
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| ACCOUNT | FUND/ AGENCY | AGENCY | INTEREST RATE | DAYS TO MATURITY | COST/MARKET VALUE |
|---------|-----------------|--|------------------|---------------------|----------------------|
| 7475120 | 475120 | University of Central Oklahoma | 1.7675 | 1 | 2,948.61 |
| 7475750 | 475750 | Tulsa Community College | 1.7675 | 1 | 5,467.74 |
| 7475770 | 475770 | OUHSC | 1.7675 | 1 | 0.37 |
| 7476760 | 476760 | University of Oklahoma | 1.7675 | 1 | 173,790,029.31 |
| 7477120 | 477120 | University of Central Oklahoma | 1.7675 | 1 | 75,735.84 |
| 7479105 | 475105 | OCIA | 1.7675 | 1 | 0.00 |
| 7480230 | 480230 | East Central University | 1.7675 | 1 | 412.48 |
| 7481230 | 481230 | East Central University | 1.7675 | 1 | 24.36 |
| 7481633 | 481633 | Oklahoma City Community College | 1.7675 | 1 | 24.51 |
| 7482105 | 485105 | OCIA | 1.7675 | 1 | 2,493,548.53 |
| 7483633 | 843633 | OCCC 2010 Bond | 1.7675 | 1 | 57.11 |
| 7486010 | 486010 | OKLAHOMA STATE UNIVERSITY | 1.7675 | 1 | 3,849,280.22 |
| 7488105 | 488105 | OCIA | 1.7675 | 1 | 1,064,846.62 |
| 7489105 | 489105 | OCIA | 1.7675 | 1 | 337,483.08 |
| 7514410 | 514410 | Commissioners of the Land Office | 1.7675 | 1 | 0.25 |
| 7515410 | 515410 | Commissioners of the Land Office | 1.7675 | 1 | 0.13 |
| 7516410 | 516410 | Commissioners of the Land Office | 1.7675 | 1 | 934,991.11 |
| 7517410 | 517410 | Commissioners of the Land Office | 1.7675 | 1 | 7,332,350.85 |
| 7600010 | 600010 | Oklahoma State University | 1.7675 | 1 | 7,198,968.49 |
| 7600120 | 600120 | University of Central Oklahoma | 1.7675 | 1 | 3,884,950.25 |
| 7600150 | 600150 | University of Science & Arts | 1.7675 | 1 | 926,594.18 |
| 7600230 | 600230 | East Central University | 1.7675 | 1 | 1,229,709.65 |
| 7600420 | 600420 | Langston University | 1.7675 | 1 | 928,875.91 |
| 7600485 | 600485 | Northeastern State University | 1.7675 | 1 | 1,994,504.05 |
| 7600490 | 600490 | Northern Oklahoma College | 1.7675 | 1 | 497,272.22 |
| 7600505 | 600505 | Northwestern Oklahoma State University | 1.7675 | 1 | 1,164,656.24 |
| 7600530 | 600530 | Panhandle State University | 1.7675 | 1 | 495,932.72 |
| 7600660 | 600660 | Southeastern Oklahoma State University | 1.7675 | 1 | 133,970.45 |
| 7600665 | 600665 | Southwestern Oklahoma State University | 1.7675 | 1 | 2,207,877.84 |
| 7600760 | 600760 | University of Oklahoma | 1.7675 | 1 | 2,913,519.72 |
| 7650010 | 650010 | Oklahoma State University | 1.7675 | 1 | 3,614,363.43 |
| 7650120 | 650120 | University of Central Oklahoma | 1.7675 | 1 | 1,326,495.43 |
| 7650150 | 650150 | University of Science & Arts | 1.7675 | 1 | 1,238,451.92 |
| 7650230 | 650230 | East Central University | 1.7675 | 1 | 1,970,392.49 |
| 7650420 | 650420 | Langston University | 1.7675 | 1 | 2,075,026.71 |
| 7650485 | 650485 | Northeastern State University | 1.7675 | 1 | 902,826.49 |
| 7650490 | 650490 | Northern Oklahoma College | 1.7675 | 1 | 1,672,861.50 |
| 7650505 | 650505 | Northwestern Oklahoma State University | 1.7675 | 1 | 711,895.67 |
| 7650530 | 650530 | Panhandle State University | 1.7675 | 1 | 273,719.19 |
| 7650660 | 650660 | Southeastern Oklahoma State University | 1.7675 | 1 | 38,883.00 |
| 7650665 | 650665 | Southwestern Oklahoma State University | 1.7675 | 1 | 626,608.56 |
| 7650760 | 650760 | University of Oklahoma | 1.7675 | 1 | 2,925,286.26 |
| 7700040 | 700040 | Department of Agriculture | 1.7675 | 1 | 10,188,752.53 |
| 7700041 | 700041 | Western Oklahoma State College | 1.7675 | 1 | 886,711.42 |
| 7700131 | 700131 | Department of Corrections | 1.7675 | 1 | 18,446,998.52 |
| 7700240 | 700240 | Eastern Oklahoma State College | 1.7675 | 1 | 344,921.52 |
| 7700461 | 700461 | Rogers State College | 1.7675 | 1 | 6,156,315.03 |
| 7700490 | 700490 | Northern Oklahoma College | 1.7675 | 1 | 2,127,620.65 |
| 7700606 | 700606 | Ardmore Higher Education Center | 1.7675 | 1 | 331,564.89 |
| 7700633 | 700633 | Oklahoma City Community College | 1.7675 | 1 | 3,297,198.53 |
| 7700660 | 700660 | Southeastern Oklahoma State University | 1.7675 | 1 | 3,844,496.06 |
| 7700760 | 700760 | University of Oklahoma | 1.7675 | 1 | 84,078,278.75 |
| 7700830 | 700830 | Department of Human Services | 1.7675 | 1 | 1,652,107.08 |
| 7701010 | 701010 | Oklahoma State University | 1.7675 | 1 | 8,618,316.77 |
| 7701091 | 701091 | GO Bonds of 1992 - Admin Fund | 1.7675 | 1 | 2.87 |
| 7701150 | 701150 | University of Science & Arts | 1.7675 | 1 | 2,454,013.67 |
| 7701165 | 701165 | Connors State College | 1.7675 | 1 | 95,472.86 |
| 7701400 | 701400 | Office of Juvenile Affairs | 1.7675 | 1 | 423,245.14 |
| 7701480 | 701480 | Northeastern Oklahoma A&M College | 1.7675 | 1 | 2,129,507.75 |
| 7701605 | 701605 | Regents for Higher Education | 1.7675 | 1 | 36,945,636.37 |
| 7701650 | 701650 | Department of Veteran Affairs | 1.7675 | 1 | 441,742.38 |
| 7701750 | 701750 | Tulsa Community College | 1.7675 | 1 | 5,062,754.15 |
| 7701770 | 701770 | OUHSC | 1.7675 | 1 | 410,405,938.16 |
| 7701805 | 701805 | Department of Rehabilitation Services | 1.7675 | 1 | 176,392.47 |
| 7701865 | 701865 | Workers Compensation Commission | 1.7675 | 1 | 6,931,454.42 |
| 7702120 | 702120 | University of Central Oklahoma | 1.7675 | 1 | 25,357,584.21 |
| 7702650 | 702650 | Department of Veteran Affairs | 1.7675 | 1 | 408,582.91 |
| 7703650 | 703650 | Department of Veteran Affairs | 1.7675 | 1 | 240,701.12 |

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Note: Rate is net of 1.25 bps management fee

Agency Directed Investments
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| ACCOUNT | FUND/ AGENCY | AGENCY | INTEREST RATE | DAYS TO MATURITY | COST/MARKET VALUE |
|---------|-----------------|---|------------------|---------------------|--------------------------------|
| 7704650 | 704650 | Department of Veteran Affairs | 1.7675 | 1 | 389,061.98 |
| 7704865 | 704865 | Workers Compensation Commission | 1.7675 | 1 | 54,527.03 |
| 7705505 | 705505 | Northwestern Oklahoma State University | 1.7675 | 1 | 200,829.76 |
| 7705650 | 705650 | Department of Veteran Affairs | 1.7675 | 1 | 239,531.94 |
| 7705675 | 705675 | Self Insurance Guaranty Fund | 1.7675 | 1 | 1,139,649.34 |
| 7705865 | 705865 | Workers Compensation Commission | 1.7675 | 1 | 257,005.36 |
| 7706650 | 706650 | Department of Veteran Affairs | 1.7675 | 1 | 189,209.55 |
| 7707605 | 707605 | Regents for Higher Education | 1.7675 | 1 | 13,033,424.06 |
| 7707650 | 707650 | Department of Veteran Affairs | 1.7675 | 1 | 232,900.37 |
| 7708108 | 708108 | Carl Albert State College | 1.7675 | 1 | 5,021,535.88 |
| 7708605 | 708605 | Regents for Higher Education | 1.7675 | 1 | 98,019.13 |
| 7709605 | 709605 | Regents for Higher Education | 1.7675 | 1 | 6,520,905.21 |
| 7710350 | 710350 | Oklahoma Historical Society | 1.7675 | 1 | 1,177,089.27 |
| 7710452 | 710452 | Oklahoma Department of Mental Health | 1.7675 | 1 | 931,715.54 |
| 7710605 | 710605 | Regents for Higher Education | 1.7675 | 1 | 2,335,821.63 |
| 7711185 | 711185 | Corporation Commission | 1.7675 | 1 | 72,780,852.19 |
| 7711420 | 711420 | Langston University | 1.7675 | 1 | 8,195,669.85 |
| 7711452 | 711452 | Griffin Memorial Hospital Rep Payee | 1.7675 | 1 | 29,531.12 |
| 7711605 | 711605 | Regents for Higher Education | 1.7675 | 1 | 863,322.29 |
| 7712605 | 712605 | Regents for Higher Education | 1.7675 | 1 | 159,776.73 |
| 7713605 | 713605 | Regents for Higher Education | 1.7675 | 1 | 2,381,334.35 |
| 7714605 | 714605 | Regents for Higher Education | 1.7675 | 1 | 11,699,795.83 |
| 7715605 | 715605 | Regents for Higher Education | 1.7675 | 1 | 447,354.02 |
| 7718605 | 718605 | Regents for Higher Education | 1.7675 | 1 | 7,156,899.05 |
| 7719605 | 719605 | Regents for Higher Education | 1.7675 | 1 | 32,456.23 |
| 7723623 | 723623 | Seminole State College | 1.7675 | 1 | 652,338.03 |
| 7725100 | 725100 | Cameron University | 1.7675 | 1 | 3,564,027.39 |
| 7730230 | 730230 | East Central University | 1.7675 | 1 | 2,975,637.17 |
| 7730830 | 730830 | Department of Human Services | 1.7675 | 1 | 199,984.58 |
| 7740605 | 740605 | Regents for Higher Education | 1.7675 | 1 | 14,003,517.33 |
| 7741241 | 741241 | Redlands Community College | 1.7675 | 1 | 368,148.43 |
| 7745605 | 745605 | Regents for Higher Education | 1.7675 | 1 | 1,823,094.23 |
| 7747470 | 747470 | Murray State College | 1.7675 | 1 | 5,160,782.98 |
| 7750350 | 750350 | Oklahoma Historical Society | 1.7675 | 1 | 385,887.59 |
| 7750531 | 750531 | Rose State College | 1.7675 | 1 | 9,292,325.22 |
| 7751485 | 751485 | Northeastern State University | 1.7675 | 1 | 8,276,594.76 |
| 7752485 | 752485 | Northeastern State University | 1.7675 | 1 | 2,374,393.36 |
| 7765665 | 765665 | Southwestern Oklahoma State University | 1.7675 | 1 | 8,586,856.77 |
| 7805370 | 805370 | OIFA | 1.7675 | 1 | 14,169.36 |
| 7823740 | 823740 | OCIA 2008B Reserve Fund | 1.7675 | 1 | 491,925.14 |
| 7842740 | 842740 | OCIA 2006D Sinking Fund | 1.7675 | 1 | 8.17 |
| 7845740 | 845740 | OCIA 2008A Sinking Fund | 1.7675 | 1 | 208,209.03 |
| 7846740 | 846740 | OCIA 2008B Sinking Fund | 1.7675 | 1 | 84,197.16 |
| 7847740 | 847740 | OSF Building Project Fund | 1.7675 | 1 | 3,491,755.36 |
| 7848740 | 848740 | OSF Building Project Fund | 1.7675 | 1 | 131,773.38 |
| 7849740 | 849740 | OCIA 2009A Sinking Fund | 1.7675 | 1 | 202,099.80 |
| 7850740 | 850740 | OCIA | 1.7675 | 1 | 971,250.85 |
| 7851740 | 851740 | OCIA | 1.7675 | 1 | 1,237,662.37 |
| 7852740 | 852740 | Oklahoma 2010A GO Sinking Fund | 1.7675 | 1 | 3,033,218.16 |
| 7853740 | 853740 | Oklahoma 2010b GO Sinking Fund | 1.7675 | 1 | 14,874.82 |
| 7854740 | 854740 | OCIA Endowed Chair Fund 2010 | 1.7675 | 1 | 199,129.30 |
| 7855740 | 855740 | OCIA 201A Higher Ed Projects Refunding | 1.7675 | 1 | 302,983.26 |
| 7857740 | 857740 | OCIA 2010A Highway Capital Improvements | 1.7675 | 1 | 1,371,865.22 |
| 7858740 | 858740 | OCIA 2010b Highway Capital Improvements | 1.7675 | 1 | 1,515,127.28 |
| 7860740 | 860740 | OCIA 2012 State Highway | 1.7675 | 1 | 3,897,895.69 |
| 7862740 | 862740 | OCIA 2013 | 1.7675 | 1 | 160,043.31 |
| 7864740 | 864740 | OK Bldg Bonds refunding 2013 | 1.7675 | 1 | 384,553.73 |
| 7910467 | 910467 | OSF Escrow Fund | 1.7675 | 1 | 166,291.34 |
| 7920605 | 920605 | Regents for Higher Education | 1.7675 | 1 | 965,202.20 |
| | | | | TOTAL | <u><u>2,202,749,935.17</u></u> |