



KEN MILLER
OKLAHOMA STATE TREASURER

**MONTHLY INVESTMENT
PERFORMANCE REPORT**

APRIL 2015



OKLAHOMA STATE TREASURER

May 29, 2015

To the People of Oklahoma:

I am pleased to issue the April 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

U.S. Treasuries reflected slight increases in returns in the last two days of April. The highest monthly yields for the 2-year and 5-year treasuries were 0.57% and 1.43%, respectively. The spread between the 5-year and 30-year was 132 basis points. Weakness in the Treasury market was attributed to increased demand by European market participants, which increased bond prices and lowered yields.

The S&P 500 index ended April by dropping 1% to 2,085 and the Dow Jones industrial average slid 1.1% to 17,840. The NASDAQ composite declined 1.6% to 4,941. The U.S. stock market was reported to have entered the seventh year of a bull run, but the gain on stocks slowed due to the continued climb of stock valuations. The S&P came in at 1.3% for the year and the Dow was up 0.1%.

The Federal Open Market Committee (FOMC) confirmed that a rate hike in June or July was highly unlikely. There are still five FOMC meetings remaining for the year and it appears that policymakers are in no hurry to begin the tightening process. The FOMC noted the sharp decline in growth of the first quarter Gross Domestic Product (GDP), along with the unexpected decrease in job growth.

Economic Developments

The nonfarm payroll report was 126,000 for March, which reflected the slowest overall monthly payroll gain since December 2013. Revisions were also made to the last two months of payroll numbers, reducing them by 69,000. The unemployment rate did not change from 5.5%. Average hourly earnings rose 0.3% month-over-month, which was considered by many as the only positive number from Labor Department reports.

Consumer Prices increased in March, for the second consecutive month, following seven monthly decreases. The Consumer Price Index (CPI) rose to a seasonally adjusted 0.2% month-over-month, but remaining CPI estimates for 2015 remain shaky due to the strong dollar and continued decline of oil prices. The Producer Price Index for final demand climbed month-over-month to 0.2%, rising above February's decline of -0.5%.

The U.S. Census Bureau reported that total retail sales from January through March were up 2.2% compared to the same months in 2014. Retail sales increased 0.9% month-over-month in March to \$441.4B. February's originally reported sales decline of 0.6% month-over-month was revised to -0.5%.

The National Association of Realtors reported that home purchases increased 13.4% in March from the previous year on an unadjusted basis, the most since October 2012. Sales of existing homes rose to 6.1%, the highest level since September 2013. Homes were on the market an average of 52 days. Commerce Department figures reflected that new home sales dropped 11.4% to a four-month low 481,000 annualized pace.

The Commerce Department reported that U.S. gross domestic product gave its poorest showing in a year. The 0.2% GDP growth rate was even weaker than had been anticipated by economists. The decline was attributed to bad weather, the strike at West Coast ports and the stronger dollar.

Portfolio Commentary: Performance, Diversification, and Strategy

Yield on the Treasurer's portfolio was 1.78% in April and the weighted average maturity was 939 days. The year-to-date monthly average investable base was \$4.102 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 40% of the portfolio. Mortgage-backed securities were 40%, municipal bonds were 1% and Certificates of Deposit represented 3% of assets. Money market mutual funds and commercial paper sweep were 9%, and the allocable portion of sales and use tax to General Revenue collected by the Oklahoma Tax Commission was 3%. 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 \$3,849,110,140 and State Agency balances in OK Invest at \$2,449,165,545 for a total of \$6,298,275,685.

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

Treasurer's
Investments

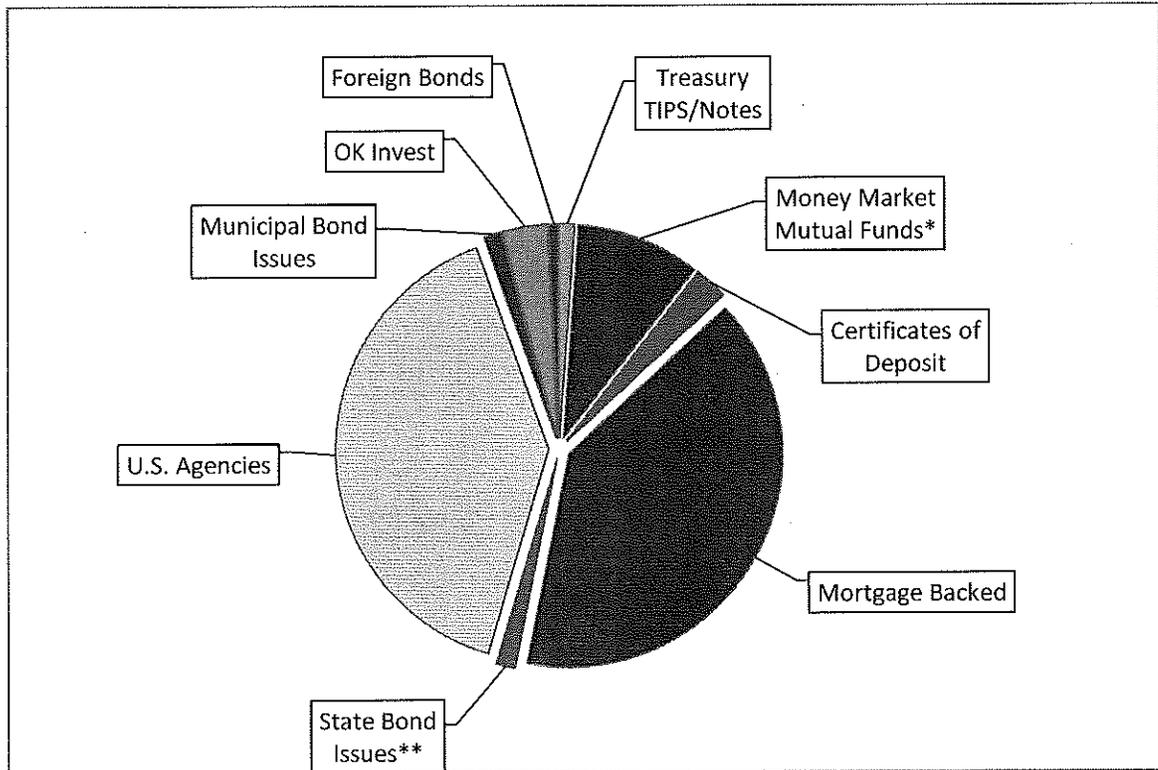
Position Report April 30, 2015

	Weighted Average Maturity	Yield at Purchase	Cost Basis	Percent of Portfolio	*Market Value
GENERAL REVENUE					
U.S. TREASURIES AND AGENCIES					
Treasury TIPS	730	1.35%	\$ 44,112,939	1.15%	\$ 53,144,835
Agencies	491	0.66%	1,534,162,027	39.86%	1,532,753,822
Mortgage Backed	1752	3.28%	1,542,813,485	40.08%	1,889,518,773
	1118	1.97%	3,121,088,451	81.09%	3,475,417,430
CERTIFICATES OF DEPOSIT	53	0.28%	97,606,099	2.54%	97,606,099
OK INVEST					
Tax Distribution - OK Invest	1	1.82%	129,325,510	3.36%	129,325,510
	1	1.82%	129,325,510	3.36%	129,325,510
MONEY MARKET MUTUAL FUNDS	1	0.04%	362,771,343	9.42%	362,771,343
STATE BOND ISSUES (Private Placement)	47	2.21%	56,100,000	1.46%	56,100,000
MUNICIPAL BOND ISSUES	1708	4.75%	52,872,522	1.37%	57,755,898
FOREIGN BONDS	860	1.42%	29,346,215	0.76%	29,345,998
LINK DEPOSIT					
Total Investment Portfolio	939	1.78%	\$ 3,849,110,140	100%	\$ 4,208,322,278

*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.

Portfolio Composition

April 30, 2015



	Principal	Percent
U.S. Treasury Bonds/Notes	-	0.00%
U.S. Treasury TIPS	44,112,939	1.15%
U.S. Agencies	1,534,162,027	39.86%
Mortgage Backed	1,542,813,485	40.08%
Certificates of Deposit	97,606,099	2.54%
OK Invest	129,325,510	3.36%
Money Market Mutual Funds*	362,771,343	9.42%
State Bond Issues**	56,100,000	1.46%
Municipal Bond Issues	52,872,522	1.37%
Foreign Bonds	29,346,215	0.76%
TOTAL	\$ 3,849,110,140	100.00%

* JPMorgan - U.S. Government Capital Class - Fund 3164	94,246,637
Goldman Sachs - FS Government Institutional - Fund 465	94,733,023
Invesco - Government and Agency Portfolio	95,155,687
JPMorgan - Commercial End of Day Sweep	78,635,996

** OSLA 2001A-4	16,100,000
** OIFA Refund Bonds	40,000,000

Transactions by Broker April 30, 2015

Broker	Tax ID#	City	State	Purchases (Cost)	Sales (Cost)
No Trading Activity					
		Total Securities		\$ -	\$ -
		Certificates of Deposit		25,035,000	
		TOTAL		\$ 25,035,000	\$ -

Transaction by Security Type
April 30, 2015

Security	Purchases (Cost)	Sales (Cost)
No Trading Activity	0	0
Certificates of Deposit	25,035,000	
TOTAL	25,035,000 \$	0

Earnings by Security Type April 30, 2015

	Interest Earned Net of Amortization*	Realized Gain (Loss)	Total Earnings	Weighted Average Yield
U.S. Treasury Notes/Bonds/Tips	\$ 54,335	-	\$ 54,335	1.35%
U.S. Agencies	925,776	-	925,776	0.67%
Mortgage Backed	4,892,075	-	4,892,075	3.20%
	5,872,186	-	5,872,186	1.89%
Certificates of Deposit	24,099	-	24,099	0.28%
OK Invest	107,284	-	107,284	1.79%
Money Market Mutual Funds	26,155	-	26,155	0.14%
State Bond Issues	283,366	-	283,366	2.38%
Municipal Bond Issues	230,704	-	230,704	4.79%
Foreign Bonds	36,542	-	36,542	1.42%
Securities Lending Income	-	-	-	0.00%
	TOTAL \$ 6,580,336	\$ -	\$ 6,580,336	1.77%

*Includes accrued interest

**Comparison of Actual Earnings to Estimated Earnings
Fiscal Year to Date
April 30, 2015**

	Revenues Actual	Revenues Estimate	Variance	Percent	Investable Base Actual	Investable Base Estimate	Variance	Percent
Securities	43,159,795	42,624,960	534,835	1.25%	3,523,318,921	3,215,977,638	307,341,283	9.56%
Certificates of Deposit	221,836	224,200	(2,364)	-1.05%	107,420,083	96,000,000	11,420,083	11.90%
OK Invest	1,849,617	1,870,000	(20,383)	-1.09%	73,262,047	67,129,173	6,132,874	9.14%
Money Market Mutual Funds incl CP sweep	88,207	94,725	(6,518)	-6.88%	253,849,309	325,892,014	(72,042,705)	-22.11%
Foreign Bonds	362,226	397,254	(35,028)	-8.82%	18,889,356	30,000,000	(11,110,644)	-37.04%
State Bonds	772,853	772,000	853	0.11%	64,788,602	62,900,000	1,888,602	3.00%
Municipal Bonds	4,020,952	3,018,472	1,002,480	33.21%	61,348,086	58,749,000	2,599,086	4.42%
	<u>50,475,486</u>	<u>49,001,611</u>	<u>1,473,875</u>	<u>3.01%</u>	<u>4,102,876,404</u>	<u>3,856,647,825</u>	<u>246,228,579</u>	<u>6.38%</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 April 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 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 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*

April 30, 2015

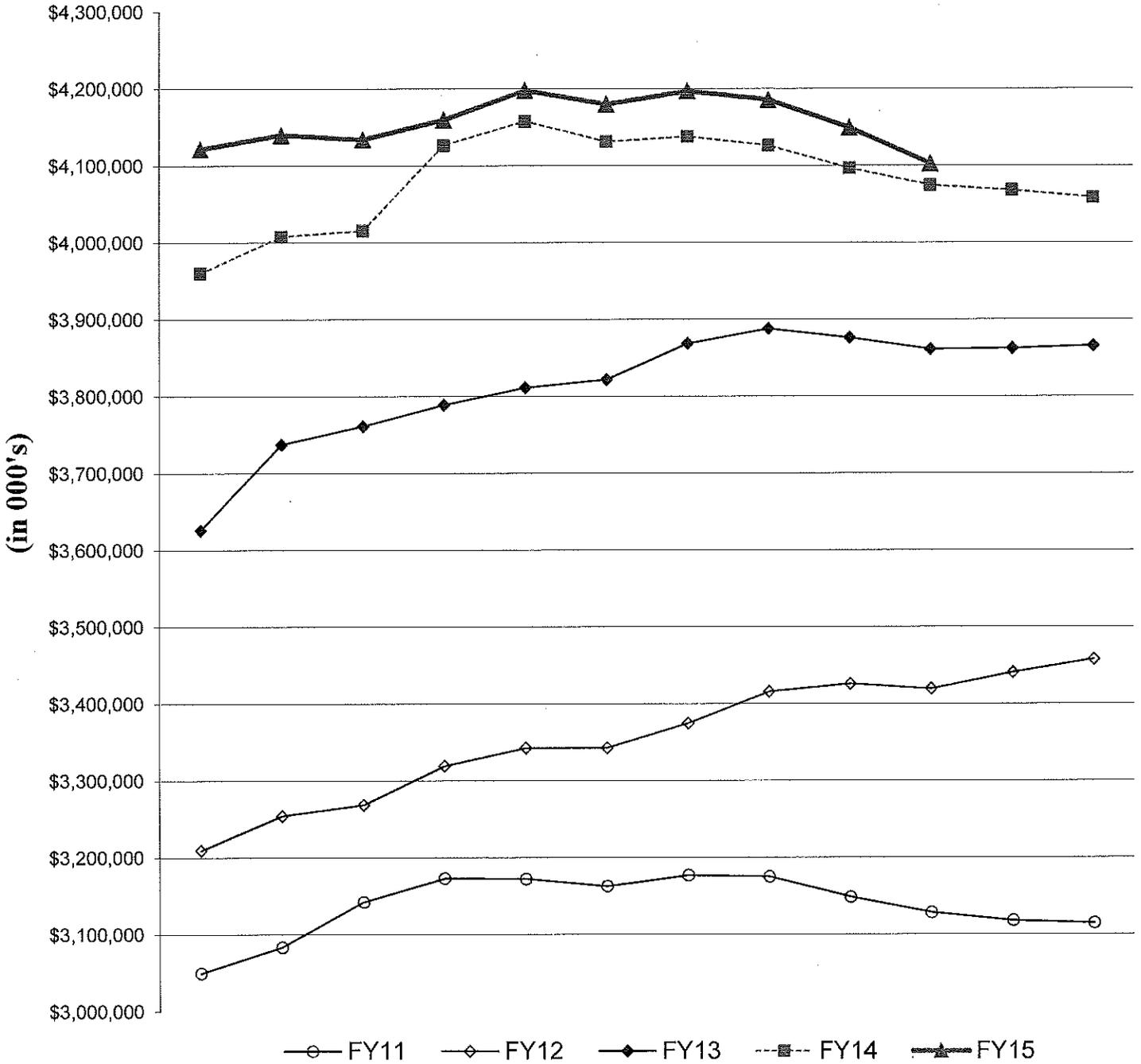
	Month**	Fiscal Year To Date**
Securities: General Revenue Account	0.10%	1.34%
Securities: Agency-directed	1.62%	6.19%
Benchmark: ML 1 year US Treasury Note Index	0.07%	0.21%

* Analysis by J. P. Morgan Chase Co.

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

Monthly Investable Base April 2015

4,102,876,405



Banking, Custody and Other Fees

April 30, 2015

DEPOSITORY BANK	TAX ID #	CITY	STATE	AMOUNT
Armstrong Bank	73-0496410	Vian/Muskogee	OK	89.04
Arvest Bank	73-1291209	Bartlesville	OK	38.81
BancFirst	73-1332918	OKC	OK	40,989.81
Bank of America	57-0236115	OKC	OK	1,415.08
Central National Bank	73-0177591	Alva	OK	143.43
Central National Bank	73-0783952	Enid	OK	140.03
Citizens Security Bank	73-0183780	Bixby	OK	40.34
Federal Reserve Bank	44-0545874	KS	OK	1,285.86
First Bank & Trust	73-0541333	Broken Bow	OK	20.96
First Fidelity Bank, NA	73-1100200	OKC-Moore	OK	425.24
First National Bank	73-0188428	Clinton	OK	108.14
First National Bank	73-0125373	Altus	OK	8.11
Intrust Bank	48-0477525	Wichita	KS	179.85
JP Morgan/Chase, Oklahoma, NA	73-0777610	OKC	OK	40,413.38
The Bank N.A.	73-0344910	McAlester	OK	44.11
EARNED CREDIT ALLOWANCE				
TOTAL				\$ 85,342.19

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% \$	8,551.98
Bond Logistix LLC	51-0404065	0.035% \$	2,494.24
JP Morgan Securities	23-2694160	0.14% \$	11,375.38
Goldman Sachs	06-1287410	0.11% \$	8,883.55
BOSC, Inc.	73-1275307	0.07% \$	5,653.17

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 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 month was \$1,755.82. 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.

Agency Directed
Investments

**Transactions by Broker
State Agency Directed
April 30, 2015**

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

**Transactions by Security Type
State Agency Directed
April 30, 2015**

Security	Purchases (Cost)	Sales (Cost)
No Activity		\$
TOTAL	\$	- \$

**Agency Directed Investments
Position Report - Securities
April 30, 2015**

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	\$ 1,611,016.41
1150A	University of Science and Arts	U.S. Treasury Notes/Bonds	7.25	6.82	381	170,000.00	177,942.19	182,219.60
			WAM =		56		177,942.19	182,219.60
711-420	Langston University	Mutual Fund				422,147.00	422,147.00	581,244.51
						<u>\$ 1,278,893.66</u>	<u>\$ 1,286,835.85</u>	<u>\$ 2,374,460.52</u>

Agency Directed Investments
Position Report - OK Invest
April 30, 2015

ACCOUNT	FUND/ AGENCY	AGENCY	INTEREST RATE	DAYS TO MATURITY	COST/MARKET VALUE
2113101	1131A	Department of Corrections	1.8175	1	14,558.27
2113104	1131D	Department of Corrections	1.8175	1	2,622.87
2113107	1131G	Department of Corrections	1.8175	1	7,086.97
2113110	1131J	Department of Corrections	1.8175	1	425.91
2113112	1131L	Department of Corrections	1.8175	1	1,052.60
2113119	1131S	Department of Corrections	1.8175	1	(10.00)
2113120	1131T	Department of Corrections	1.8175	1	3,159.39
2113123	1131W	Department of Corrections	1.8175	1	8,068.77
2113125	1131Y	Department of Corrections	1.8175	1	4,306.14
2113201	1132A	Department of Corrections	1.8175	1	5,465.49
2113204	1132D	Department of Corrections	1.8175	1	73.60
2113206	1132F	Department of Corrections	1.8175	1	338.75
2113208	1132H	Department of Corrections	1.8175	1	23.00
2113301	1133A	Department of Corrections	1.8175	1	1,473.19
2113401	1134A	Department of Corrections	1.8175	1	4,968.69
2113501	1135A	Department of Corrections	1.8175	1	12.00
2113503	1135C	Department of Corrections	1.8175	1	5,161.93
2113801	1138A	Department of Corrections	1.8175	1	3,681.63
2113901	1139A	Department of Corrections	1.8175	1	(1,392.84)
2114102	1141B	Department of Corrections	1.8175	1	3,538.77
2118506	1185F	Corporation Commission	1.8175	1	20,407,248.05
2137001	1370A	OIFA	1.8175	1	30,735,342.02
2139001	1390A	Compsource Oklahoma	1.8175	1	40,723,605.79
2139101	1391A	Multiple Injury Trust Fund	1.8175	1	4,200,013.95
2141001	1410A	Commissioners of the Land Office	1.8175	1	54,723,931.52
2142001	1420A	Langston University	1.8175	1	15,073,267.81
2143500	1435	Oklahoma Lottery Commission	1.8175	1	9,580,926.04
2143501	1435A	Oklahoma Lottery Commission	1.8175	1	1,336,237.66
2147704	1477D	Oklahoma Bureau of Narcotics	1.8175	1	6,956,216.31
2151500	1515	OPERS	1.8175	1	411,622.20
2151501	1515A	OPERS	1.8175	1	6,456,738.14
2151502	1515B	OPERS	1.8175	1	48,890.80
2151503	1515C	OPERS	1.8175	1	63,276.45
2151504	1515D	OPERS	1.8175	1	3,340,362.63
2151505	1515E	OPERS	1.8175	1	38,101.89
2151506	1515F	OPERS	1.8175	1	19,927.55
2151510	1515J	OPERS	1.8175	1	666,655.05
2153001	1530A	Panhandle State University	1.8175	1	5,017,602.28
2154501	1545A	Department of Corrections	1.8175	1	1,942.99
2155701	1557A	OK Police Pension	1.8175	1	46,805,724.60
2159001	1590A	Department of Corrections	1.8175	1	1,942.36
2169502	1695B	Tax Commission	1.8175	1	167,408,012.17
2169520	1695T	Tax Commission	1.8175	1	1,415,536.20
2169521	1695U	Tax Commission	1.8175	1	12,413,210.14
2174007	1740G	State Treasurer	1.8175	1	878,082.46
2174010	1740J	State Treasurer	1.8175	1	0.07
2174013	1740M	State Treasurer	1.8175	1	0.09
2183006	1830F	DHS - CSED	1.8175	1	23,510,968.17
7200039	200039	Oklahoma Boll Weevil Eradication	1.8175	1	1,476,547.04
7200320	200320	Department of Wildlife	1.8175	1	974,762.15
7200359	200359	OERB	1.8175	1	20,448,993.19
7200370	200370	OIFA	1.8175	1	5,414,536.18
7200390	200390	Compsource Oklahoma	1.8175	1	1,567,240.79
7200391	200391	Multiple Injury Trust Fund	1.8175	1	108,641.18
7200410	200410	Commissioners of Land Office	1.8175	1	10,296,567.36
7200435	200435	Oklahoma Lottery Commission	1.8175	1	3,335,839.46
7200515	200515	OPERS	1.8175	1	76,014.71
7200588	200588	Real Estate Commission	1.8175	1	738,023.52
7200830	200830	Department of Human Services	1.8175	1	385,138.19
7200875	200875	Oklahoma Wheat Commission	1.8175	1	1,708,913.27
7201825	201825	University Hospitals Authority	1.8175	1	7,984,351.39
7205090	205090	OMES Risk Management Division/DSC	1.8175	1	48,527,008.91
7205204	205204	JM Davis Arms & Historical Museum	1.8175	1	2,107.07
7205270	205270	State Election Board	1.8175	1	227,249.54
7205320	205320	Department of Wildlife	1.8175	1	1,022,163.16
7205359	205359	Sustaining OK Energy Resources	1.8175	1	1,878,378.84

Agency Directed Investments
Position Report - OK Invest
April 30, 2015

ACCOUNT	FUND/ AGENCY	AGENCY	INTEREST RATE	DAYS TO MATURITY	COST/MARKET VALUE
7205435	205435	Oklahoma Lottery Commission	1.8175	1	159,166.44
7205444	205444	Oklahoma LP Gas Research	1.8175	1	544,230.09
7205515	205515	OPERS	1.8175	1	130,142.89
7205563	205563	OK Bd for Private Vocational Schools	1.8175	1	486,120.27
7205630	205630	Oklahoma Department of Securities	1.8175	1	592,826.45
7205807	205807	Oklahoma Health Care Authority	1.8175	1	5,234,633.65
7210270	210270	State Election Board	1.8175	1	7,857,008.56
7210320	210320	Department of Wildlife	1.8175	1	2,968,218.31
7210350	210350	Oklahoma Historical Society	1.8175	1	25.90
7210400	210400	Office of Juvenile Affairs	1.8175	1	76,657.51
7210410	210410	Commissioners of Land Office	1.8175	1	12,847,815.31
7210580	210580	Property Distribution of DCS	1.8175	1	0.73
7210588	210588	Real Estate Commission	1.8175	1	286,958.00
7210645	210645	Conservation Commission	1.8175	1	6.96
7215320	215320	Department of Wildlife	1.8175	1	2,334,790.92
7215444	215444	Oklahoma LP Gas Research	1.8175	1	252,481.22
7215566	215566	Tourism & Recreation Department	1.8175	1	11,548,419.38
7215585	215585	Department of Public Safety	1.8175	1	2,665,527.53
7215670	215670	JD McCarty Center	1.8175	1	211,862.72
7216805	216805	Department of Rehabilitation Services	1.8175	1	682,501.72
7220090	220090	OSF Building Project Fund	1.8175	1	297.11
7220320	220320	Dept of Wildlife Conservation	1.8175	1	4,493,263.64
7220585	220585	Department of Public Safety	1.8175	1	3,186,407.96
7220830	220830	Department of Human Services	1.8175	1	77,994.69
7225040	225040	Department of Agriculture	1.8175	1	821,901.15
7225830	225830	Department of Human Services	1.8175	1	348,923.64
7230220	230220	Oklahoma Crime Victims Compensation	1.8175	1	3,492,915.98
7230345	230345	Department of Transportation	1.8175	1	8,554,017.12
7230566	230566	Tourism & Recreation Department	1.8175	1	1,403,695.97
7230695	230695	Tax Commission	1.8175	1	6,221,845.35
7230807	230807	Health Care Authority	1.8175	1	22,962.46
7235605	235605	Regents for Higher Education	1.8175	1	734,503.39
7235695	235695	OTC Ad Valorem Admin Protest	1.8175	1	208,565.07
7240807	240807	Health Care Authority	1.8175	1	17,572,999.79
7244090	244090	OMES Dept of Central Services	1.8175	1	2,993,154.60
7244580	244580	Dept of Central Services	1.8175	1	23,882.92
7245807	245807	Health Care Authority	1.8175	1	26,201,144.11
7255090	255090	Department of Central Services	1.8175	1	930,602.80
7255585	255585	Oklahoma Dept of Public Safety	1.8175	1	96,957.67
7260090	260090	OMES Risk Management Division	1.8175	1	5,857,093.09
7260452	260452	OK Board of Mental Health	1.8175	1	90,714.39
7260580	260580	Risk Mgmt Dept of DCS	1.8175	1	120.69
7275740	275740	OST - SEED	1.8175	1	66,873.85
7280090	280090	OMES DCS Property Distribution	1.8175	1	1,808,658.70
7280345	280345	Department of Transportation	1.8175	1	765,353.64
7285345	285345	Department of Transportation	1.8175	1	263,855,374.67
7295090	295090	Emergency & Transportation	1.8175	1	3,537,640.83
7296150	296150	University of Science & Arts	1.8175	1	36.84
7303000	303000	Tobacco Litigation Escrow Fund	1.8175	1	26,732.51
7315000	315000	EDGE Fund	1.8175	1	2,610,582.63
7315740	315740	EDGE Fund	1.8175	1	10,706.85
7360566	360566	Tourism & Recreation Department	1.8175	1	14,961,260.11
7405220	405200	District Attorneys Council	1.8175	1	7,277,428.93
7410105	410105	OCIA	1.8175	1	0.05
7410645	410645	Oklahoma Conservation Commission	1.8175	1	(106.51)
7414105	414105	OCIA 2005C	1.8175	1	128.01
7415400	415400	Office of Juvenile Affairs	1.8175	1	802,714.72
7416000	416000	OSF - Oil Overcharge	1.8175	1	259,783.56
7416160	416160	Department of Commerce	1.8175	1	2,352,610.81
7417105	417105	OCIA	1.8175	1	40,679.48
7419105	419105	OCIA	1.8175	1	810,704.79
7426000	426000	OSF - Oil Overcharge	1.8175	1	2,170,624.25
7426160	426160	Department of Commerce	1.8175	1	4,333,562.57
7430010	430010	Oklahoma State University	1.8175	1	4,170,583.01
7430011	430011	Oklahoma State University	1.8175	1	3,639,100.15
7430012	430012	Oklahoma State University	1.8175	1	1,734,844.11

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7430013	430013	Oklahoma State University	1.8175	1	376,469.84
7430014	430014	Oklahoma State University	1.8175	1	2,665,772.59
7430015	430015	Oklahoma State University	1.8175	1	2,544,827.80
7430016	430016	Oklahoma State University	1.8175	1	153,122.15
7430420	430420	Langston University	1.8175	1	1,244,709.63
7430461	430461	Rogers State College	1.8175	1	848,291.83
7430505	430505	Northwestern Oklahoma State University	1.8175	1	341,011.14
7430665	430665	Southwestern Oklahoma State University	1.8175	1	2,379,225.57
7430760	430760	University of Oklahoma	1.8175	1	20,704,455.07
7430770	430770	OUHSC	1.8175	1	79,938,322.28
7430773	430773	Oklahoma State University	1.8175	1	2,976,125.65
7432105	432105	OCIA 2009A Construction Fund	1.8175	1	184,613.54
7434105	434105	Oklahoma Capitol Improvement Authority	1.8175	1	171,586.01
7436000	436000	OSF - Oil Overcharge	1.8175	1	2,380.64
7436105	436105	OCIA	1.8175	1	196.79
7437105	437105	OCIA	1.8175	1	87,804.58
7440105	440105	OCIA Operations & Maintenance	1.8175	1	3,643.03
7444835	444835	Water Resources Board	1.8175	1	6,861,342.36
7445835	445835	Water Resources Board	1.8175	1	1,520,403.57
7448105	448105	Oklahoma Capitol Improvement Authority	1.8175	1	54,299,231.99
7455160	455160	Department of Commerce	1.8175	1	597,719.60
7460100	460100	Cameron University	1.8175	1	491,921.77
7460760	460760	University of Oklahoma	1.8175	1	150,360.43
7467105	467105	OCIA 2005B Admin	1.8175	1	16,474.58
7470230	470230	East Central University	1.8175	1	65.84
7471835	471835	Water Resources Board	1.8175	1	578,035.15
7472835	472835	Water Resources Board	1.8175	1	34,968,212.96
7473835	473835	Water Resources Board	1.8175	1	24,632,863.30
7475120	475120	University of Central Oklahoma	1.8175	1	2,879.93
7475750	475750	Tulsa Community College	1.8175	1	5,340.40
7475770	475770	OUHSC	1.8175	1	0.37
7476760	476760	University of Oklahoma	1.8175	1	77,581,463.75
7477105	477105	OCIA	1.8175	1	129,719.81
7477120	477120	University of Central Oklahoma	1.8175	1	73,972.14
7480230	480230	East Central University	1.8175	1	402.88
7481230	481230	East Central University	1.8175	1	23.78
7483633	843633	OSCC 2010 Bond	1.8175	1	7,007.32
7485014	485014	OKLAHOMA STATE UNIVERSITY	1.8175	1	2,034,054.70
7486010	486010	OKLAHOMA STATE UNIVERSITY	1.8175	1	20,929,590.03
7487105	487105	OCIA	1.8175	1	42,660.38
7488105	488105	OCIA	1.8175	1	782,039.33
7513410	513410	Commissioners of the Land Office	1.8175	1	437,505.06
7514410	514410	Commissioners of the Land Office	1.8175	1	2,191,273.48
7515410	515410	Commissioners of the Land Office	1.8175	1	5,275,305.92
7600010	600010	Oklahoma State University	1.8175	1	8,531,387.99
7600120	600120	University of Central Oklahoma	1.8175	1	3,941,735.38
7600150	600150	University of Science & Arts	1.8175	1	722,877.33
7600230	600230	East Central University	1.8175	1	1,288,227.95
7600420	600420	Langston University	1.8175	1	1,183,951.05
7600485	600485	Northeastern State University	1.8175	1	1,892,974.84
7600490	600490	Northern Oklahoma College	1.8175	1	751,673.94
7600505	600505	Northwestern Oklahoma State University	1.8175	1	1,320,734.19
7600530	600530	Panhandle State University	1.8175	1	80,868.37
7600660	600660	Southeastern Oklahoma State University	1.8175	1	317,644.87
7600665	600665	Southwestern Oklahoma State University	1.8175	1	1,498,286.09
7600760	600760	University of Oklahoma	1.8175	1	4,210,904.10
7650010	650010	Oklahoma State University	1.8175	1	3,929,012.84
7650120	650120	University of Central Oklahoma	1.8175	1	907,728.76
7650150	650150	University of Science & Arts	1.8175	1	1,597,679.05
7650230	650230	East Central University	1.8175	1	1,582,277.81
7650420	650420	Langston University	1.8175	1	3,323,043.82
7650485	650485	Northeastern State University	1.8175	1	1,012,874.91
7650490	650490	Northern Oklahoma College	1.8175	1	1,245,337.12
7650505	650505	Northwestern Oklahoma State University	1.8175	1	727,583.70
7650530	650530	Panhandle State University	1.8175	1	93,291.49
7650660	650660	Southeastern Oklahoma State University	1.8175	1	200,267.98

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7650665	650665	Southwestern Oklahoma State University	1.8175	1	319,788.67
7650760	650760	University of Oklahoma	1.8175	1	7,426,271.04
7700040	700040	Department of Agriculture	1.8175	1	9,981,867.98
7700041	700041	Western Oklahoma State College	1.8175	1	1,508,200.12
7700131	700131	Department of Corrections	1.8175	1	15,775,068.44
7700240	700240	Eastern Oklahoma State College	1.8175	1	645,486.42
7700461	700461	Rogers State College	1.8175	1	7,686,696.84
7700490	700490	Northern Oklahoma College	1.8175	1	5,741,764.41
7700606	700606	Ardmore Higher Education Center	1.8175	1	362,910.58
7700633	700633	Oklahoma City Community College	1.8175	1	4,332,910.34
7700660	700660	Southeastern Oklahoma State University	1.8175	1	2,858,151.02
7700760	700760	University of Oklahoma	1.8175	1	194,812,127.34
7700830	700830	Department of Human Services	1.8175	1	1,788,923.03
7701010	701010	Oklahoma State University	1.8175	1	24,098,305.60
7701091	701091	GO Bonds of 1992 - Admin Fund	1.8175	1	1,745.88
7701150	701150	University of Science & Arts	1.8175	1	2,191,945.25
7701165	701165	Connors State College	1.8175	1	262,630.49
7701400	701400	Office of Juvenile Affairs	1.8175	1	416,826.15
7701480	701480	Northeastern Oklahoma A&M College	1.8175	1	5,596,805.79
7701605	701605	Regents for Higher Education	1.8175	1	35,756,646.72
7701650	701650	Department of Veteran Affairs	1.8175	1	516,230.79
7701750	701750	Tulsa Community College	1.8175	1	2,386,767.04
7701770	701770	OUHSC	1.8175	1	404,642,884.88
7701805	701805	Department of Rehabilitation Services	1.8175	1	192,879.32
7701865	701865	Workers Compensation Commission	1.8175	1	7,116,559.30
7702120	702120	University of Central Oklahoma	1.8175	1	25,166,560.08
7702650	702650	Department of Veteran Affairs	1.8175	1	512,646.18
7703650	703650	Department of Veteran Affairs	1.8175	1	307,781.95
7704650	704650	Department of Veteran Affairs	1.8175	1	402,747.98
7704865	704865	Workers Compensation Commission	1.8175	1	41,358.54
7705505	705505	Northwestern Oklahoma State University	1.8175	1	428,807.05
7705650	705650	Department of Veteran Affairs	1.8175	1	347,301.29
7705865	705865	Workers Compensation Commission	1.8175	1	1,537,536.56
7706605	706605	Regents for Higher Education	1.8175	1	1,300.58
7706650	706650	Department of Veteran Affairs	1.8175	1	179,928.68
7707605	707605	Regents for Higher Education	1.8175	1	28,358,556.50
7707650	707650	Department of Veteran Affairs	1.8175	1	214,192.29
7708108	708108	Carl Albert State College	1.8175	1	4,859,865.37
7708605	708605	Regents for Higher Education	1.8175	1	10,036,346.74
7709605	709605	Regents for Higher Education	1.8175	1	730,858.44
7710350	710350	Oklahoma Historical Society	1.8175	1	1,149,677.93
7710452	710452	Oklahoma Department of Mental Health	1.8175	1	921,379.12
7710605	710605	Regents for Higher Education	1.8175	1	1,871,455.14
7711185	711185	Corporation Commission	1.8175	1	63,511,686.60
7711420	711420	Langston University	1.8175	1	412,725.86
7711452	711452	Griffin Memorial Hospital Rep Payee	1.8175	1	20,476.58
7711605	711605	Regents for Higher Education	1.8175	1	897,404.36
7712605	712605	Regents for Higher Education	1.8175	1	169,822.34
7713605	713605	Regents for Higher Education	1.8175	1	2,325,879.23
7714605	714605	Regents for Higher Education	1.8175	1	11,662,051.49
7715605	715605	Regents for Higher Education	1.8175	1	4,256,722.52
7718605	718605	Regents for Higher Education	1.8175	1	6,853,055.28
7719605	719605	Regents for Higher Education	1.8175	1	30,929.87
7723623	723623	Seminole State College	1.8175	1	330,388.14
7725100	725100	Cameron University	1.8175	1	3,257,219.23
7730230	730230	East Central University	1.8175	1	2,475,103.00
7730830	730830	Department of Human Services	1.8175	1	251,340.20
7740605	740605	Regents for Higher Education	1.8175	1	11,643,081.65
7741241	741241	Redlands Community College	1.8175	1	442,202.56
7745605	745605	Regents for Higher Education	1.8175	1	82,293.46
7747470	747470	Murray State College	1.8175	1	4,885,591.75
7750350	750350	Oklahoma Historical Society	1.8175	1	528,322.35
7750531	750531	Rose State College	1.8175	1	8,594,097.36
7751485	751485	Northeastern State University	1.8175	1	11,602,286.26
7752485	752485	Northeastern State University	1.8175	1	2,736,730.70
7765665	765665	Southwestern Oklahoma State University	1.8175	1	8,257,711.91

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7805370	805370	OIFA	1.8175	1	13,830.54
7823740	823740	OCIA 2008B Reserve Fund	1.8175	1	480,469.48
7831740	831740	OCIA 2003E Sinking Fund	1.8175	1	403,694.76
7833740	833740	OCIA 2005A Sinking Fund	1.8175	1	334,283.65
7834740	834740	OCIA 2005C Sinking Fund	1.8175	1	1,121,655.27
7835740	835740	OCIA 2005D Sinking Fund	1.8175	1	859,603.92
7837740	837740	OCIA 2006 Sinking Fund	1.8175	1	1,030,529.22
7838740	838740	OCIA 2005F Sinking Fund	1.8175	1	8,788,670.90
7840740	840740	OCIA 2006 Sinking Fund	1.8175	1	23,077.33
7842740	842740	OCIA 2006D Sinking Fund	1.8175	1	8.01
7843740	843740	OCIA 2006C Sinking Fund	1.8175	1	942,304.58
7845740	845740	OCIA 2008A Sinking Fund	1.8175	1	1,294,833.03
7846740	846740	OCIA 2008B Sinking Fund	1.8175	1	472,459.50
7847740	847740	OSF Building Project Fund	1.8175	1	3,410,441.43
7848740	848740	OSF Building Project Fund	1.8175	1	830,588.89
7849740	849740	OCIA 2009A Sinking Fund	1.8175	1	1,346,722.70
7850740	850740	OCIA	1.8175	1	7,356,393.44
7851740	851740	OCIA	1.8175	1	1,537,167.72
7852740	852740	Oklahoma 2010A GO Sinking Fund	1.8175	1	19,527,434.71
7853740	853740	Oklahoma 2010b GO Sinking Fund	1.8175	1	14,528.44
7854740	854740	OCIA Endowed Chair Fund 2010	1.8175	1	5,659,344.59
7855740	855740	OCIA 201A Higher Ed Projects Refunding	1.8175	1	5,031,240.16
7856740	856740	OCIA 201B Higher Ed Projects Refunding	1.8175	1	9,722,861.89
7857740	857740	OCIA 2010A Highway Capital Improvements	1.8175	1	9,804,364.00
7858740	858740	OCIA 2010b Highway Capital Improvements	1.8175	1	1,784,597.69
7860740	860740	OCIA 2012 State Highway	1.8175	1	2,999,608.55
7862740	862740	OCIA 2013	1.8175	1	1,522,646.81
7864740	864740	OK Bldg Bonds refunding 2013	1.8175	1	1,035,349.72
7910467	910467	OSF Escrow Fund	1.8175	1	162,418.86
7920605	920605	Regents for Higher Education	1.8175	1	8,424,092.49
TOTAL					2,449,165,544.57

Note: Rate is net of 1.25 bps management fee