



**KEN MILLER**  
**OKLAHOMA STATE TREASURER**

**MONTHLY INVESTMENT  
PERFORMANCE REPORT**

**JANUARY 2017**



## OKLAHOMA STATE TREASURER

March 6, 2016

To the People of Oklahoma:

I am pleased to issue the January 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

In fixed income markets, U.S. Treasuries reflected little price change during January as investors waited to see how smooth the transition would be for the new presidential administration and were closely watching for indications of the pace and timing of interest-rate hikes by the Fed. The two-year Treasury began the month at 1.19% and closed at 1.21%. The ten-year benchmark and thirty-year Treasuries were unchanged at the beginning and ending of the month earning 2.45% and 3.06%, respectively.

On January 25 the Dow Jones industrial average achieved the milestone of reaching the 20,000 mark for the first time. The Dow reached the last milestone of 10,000 in 1999. Banks and other financial companies, as well as corporate earnings and deal news were attributed to the advancement. The Dow ended January at 19,864 and was up 0.5% for the month. The S&P came in at 2,278 and was up 1.8% and the Nasdaq finished at 5,614 gaining 4.3% for the month.

The December Federal Reserve meeting minutes reflected expectations of a fairly gradual rise in interest rates. The minutes reflected the Fed "attributed the substantial changes in financial market conditions over the intermeeting period- including the increase in longer-term interest rates, the strengthening of the dollar, the rise in equity prices, and the narrowing of credit spreads- to expectations for more expansionary fiscal policies in coming years or the possible reductions in corporate tax rates."

### Economic Developments

The unemployment rate slightly increased in December to 4.7% from 4.6% the month before, as reported by the Bureau of Labor Statistics. The nonfarm payroll was 156,000 for the month, which was 22,000 lower than expectations. The total number of jobs created in 2016 was 2.2 million, which reflected a decline of about half a million jobs from 2015. Underemployment, which includes both discouraged workers and those working part-time for economic reasons, decreased to 9.2% and was the lowest since April 2008. The average work week was static at 34.3 hours and average hourly wages increased 10 cents to \$26. The wage increase represented an annualized gain of 2.9%.

The headline consumer price index (CPI) and headline producer price index (PPI) both reflected month-over-month gains of 0.3% for December and were on par with economic forecasts. Core CPI and PPI, which excludes food and energy, increased by 0.2%. The year-over-year numbers for headline CPI grew by 2.1%, core CPI expanded by 2.2% and PPI for final demand increased 1.6%.

December retail sales reflected a seasonally adjusted increase of 0.6%, after a small gain of 0.2% in November. Sales of cars and trucks increased 2.4% during the month and climbed to a range of 18.3 million for the year. The Commerce Department reported that excluding autos and gas, retail sales overall were flat. Soft sales were

reflected in electronics & appliance stores, food and drinking places, general merchandise and miscellaneous store retailers. The holiday season continued to benefit online retailers, who reported better sales.

2016 was the best year in a decade for sales of existing homes, even though sales dropped in December by 2.8% to 5.49 million from an upwardly revised 5.65 million in November. The National Association of Realtors attributed the decline to ongoing affordability tension and historically low supply levels. The total number of existing homes available for sale at the end of December was 1.65 million, which reflected the lowest level in over 15 years and housing inventory was at a 3.6-month supply.

The U.S. gross domestic product (GDP) grew for the fourth quarter at inflation and seasonally adjusted 1.9%. This was in comparison to the final estimate of 3.5% for the third quarter, the highest in two years. The decrease in net trade was attributed to slower growth, with private inventories helping to offset some of the decline for the quarter. According to the Congressional Budget Office, structural trends such as waves of retiring baby-boomers added to waning economic growth.

#### Portfolio Commentary: Performance, Diversification, and Strategy

The Treasurer's portfolio yielded 1.74% in January with a weighted average maturity of 845 days. The year-to-date monthly average investable base was \$3.07 billion, in comparison to \$3.73 billion a year ago. 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 35%, municipal bonds were 1% and Certificates of Deposit represented 4% of assets. Money market mutual funds were 11% and OK Invest, which is comprised of various State agency funds, represented 4% 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 \$3,033,009,784 and State Agency balances in OK Invest at \$2,388,929,208 for a total of \$5,421,938,992.

Best regards,



KEN MILLER  
STATE TREASURER

cc: The Honorable Mary Fallin, Governor  
The Honorable Jeff Hickman, Speaker of the House  
The Honorable Gary Jones, State Auditor and Inspector

The Honorable Brian Bingman, President Pro Tempore  
The Honorable Scott Pruitt, Attorney General  
Cash Management & Investment Oversight Commission



**OFFICE OF THE STATE TREASURER**  
**Portfolio Composition**  
 January 31, 2017

**Fund Categories Allocation**

GENERAL REVENUE	Weighted Average Maturity	Weighted Average Yield - Cost	Cost Value	% of Portfolio	Market Value *
<u>US TREASURY / US AGENCY SECURITIES</u>					
US Treasury TIPS	530	1.88%	12,860,810	0.42%	15,566,004
US Agency	340	0.90%	1,251,697,119	41.27%	1,249,802,723
Mortgage Back	1939	3.04%	1,060,361,227	34.96%	1,439,314,823
	1071	1.88%	2,324,919,157	76.65%	2,704,683,550
CERTIFICATE OF DEPOSIT	61	0.73%	125,854,314	4.15%	125,854,314
OK INVEST	1	1.73%	114,426,096	3.77%	114,426,096
MONEY MARKET / MUTUAL FUNDS **	1	0.48%	350,209,925	11.55%	350,209,925
STATE BOND ISSUES *** (Private Placement)	97	4.38%	46,500,000	1.53%	46,500,000
MUNICIPAL BOND ISSUES	1144	4.74%	44,385,416	1.46%	46,166,402
FOREIGN BONDS	364	1.47%	26,714,876	0.88%	26,707,022
LINK DEPOSIT					
<b>Total / Average</b>	<b>845</b>	<b>1.74%</b>	<b>3,033,009,784</b>	<b>100.00%</b>	<b>3,414,547,309</b>

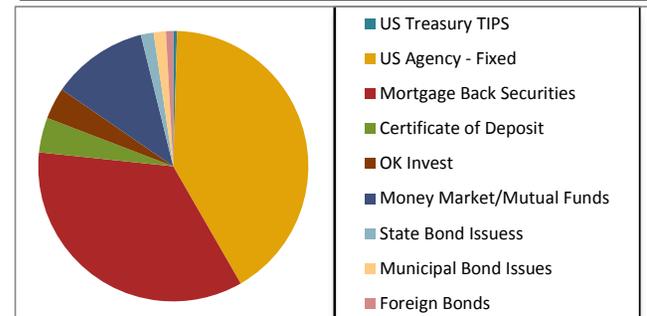
\* Market Value: Northern Trust Company furnished the market value for the US Treasury, US Agency, Municipal and Foreign Bonds. Other investments including Certificate of Deposit, Money Market/Mutual Funds and State Bonds were valued at purchase price of 100%.

**\*\* MONEY MARKET / MUTUAL FUNDS**

JPMorgan / US Government Capital Class Fund 3164	113,214,388
Goldman Sachs / FS Government Institutional Fund 465	123,200,729
Invesco / Government & Agency Portfolio	113,794,808
	<u>350,209,925</u>

*** OSLA 2001A-4	6,500,000
*** OIFA Refund Bonds	40,000,000
	<u>46,500,000</u>

**Portfolio Composition as of 1/31/2017**





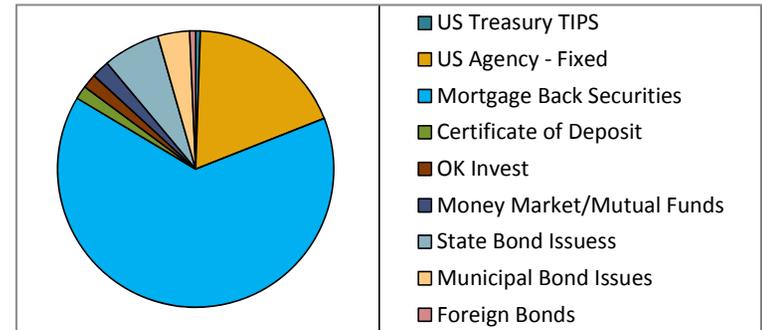
**OFFICE OF THE STATE TREASURER**  
**Earnings by Asset Category**  
 January 31, 2017

**Fund Categories Allocation**

GENERAL REVENUE	Weighted Average Yield - Cost	Interest Earned Net of Amortization*	Realized Gain/Loss	Total Earnings
<u>US TREASURY / US AGENCY SECURITIES</u>				
US Treasury TIPS	1.50%	28,661	-	28,661
US Agency	0.89%	1,002,984	-	1,002,984
Mortgage Back	2.95%	3,500,649	-	3,500,649
	1.84%	4,532,294	-	4,532,294
<u>CERTIFICATE OF DEPOSIT</u>	0.71%	84,485	-	84,485
<u>OK INVEST</u>	1.71%	91,555	-	91,555
<u>MONEY MARKET / MUTUAL FUNDS</u>	0.46%	113,754	-	113,754
<u>STATE BOND ISSUES</u> (Private Placement)	2.44%	360,932	-	360,932
<u>MUNICIPAL BOND ISSUES</u>	4.78%	202,642	-	202,642
<u>FOREIGN BONDS</u>	1.47%	37,390	-	37,390
<u>LINK DEPOSIT</u>				
<b>Total / Average</b>	<b>1.71%</b>	<b>5,423,052</b>	<b>-</b>	<b>5,423,052</b>

\*Includes accrued interest

**Total Earnings as of 1/31/2017**





**OFFICE OF THE STATE TREASURER**  
**Monthly Report - Investment Activity**  
 January 31, 2017

Description	CUSIP	Broker/ Dealer	Trade Date	Settlement Date	YTM @ Cost	Par	Principal	Price	Interest	Total
<b>Buy</b>										
FFCB 0.89 11/16/2018	3133EGJ48	Bank of Oklahoma	01/26/2017	01/27/2017	1.243	25,000,000	24,843,073	99.3723	43,882	24,886,955
FFCB 1.1 12/5/2018	3133EGM69	Wells Fargo	01/23/2017	01/24/2017	1.227	25,000,000	24,941,750	99.7670	37,431	24,979,181
FHLB 0.625 8/7/2018	3130A8PK3	Bank of Oklahoma	01/06/2017	01/09/2017	1.126	25,000,000	24,804,489	99.2180	65,972	24,870,461
FHLB 0.625 8/7/2018	3130A8PK3	Bank of Oklahoma	01/23/2017	01/24/2017	1.064	25,000,000	24,833,170	99.3327	72,483	24,905,653
FHLB 1.29 1/11/2019	3130AAJC3	Wells Fargo	01/23/2017	01/24/2017	1.245	25,000,000	25,021,675	100.0867	18,813	25,040,488
FHLB 1.32 2/15/2019	3130AAPV4	Wells Fargo	01/26/2017	01/27/2017	1.335	25,000,000	24,992,250	99.9690	2,750	24,995,000
FHLB 1.5 3/8/2019	3133782M2	Bank of New York Mellon	01/26/2017	01/27/2017	1.343	25,000,000	25,081,425	100.3257	144,792	25,226,217
FHLMC 0.85 7/27/2018	3134G92H9	Wells Fargo	01/06/2017	01/09/2017	1.133	25,000,000	24,891,750	99.5670	95,625	24,987,375
FNMA 1.125 10/19/2018	3135G0E58	Bank of Oklahoma	01/25/2017	01/26/2017	1.173	25,000,000	24,979,485	99.9179	75,781	25,055,267
<b>Buy total</b>						<b>225,000,000</b>	<b>224,389,067</b>		<b>557,528</b>	<b>224,946,595</b>
<b>Matured</b>										
FFCB 4.875 1/17/2017	31331XLG5	Wachovia Capital Market	01/17/2017	01/17/2017	0.000	25,000,000	25,000,000			25,000,000
FFCB 4.875 1/17/2017	31331XLG5	Bank of Oklahoma	01/17/2017	01/17/2017	0.000	25,000,000	25,000,000			25,000,000
FHLMC 0 1/17/2017	313397AS0	Cantor Fitzgerald	01/17/2017	01/17/2017	0.000	25,000,000	25,000,000			25,000,000
FNMA 1.25 1/30/2017	3135G0GY3	Wells Fargo	01/30/2017	01/30/2017	0.000	20,000,000	20,000,000			20,000,000
T-Bond 2.375 1/15/2017	912828GD6	Bank of New York Mellon	01/15/2017	01/15/2017	0.000	25,000,000	25,000,000			25,000,000
<b>Matured total</b>						<b>120,000,000</b>	<b>120,000,000</b>			<b>120,000,000</b>
<b>Net change in investments</b>						<b>105,000,000</b>	<b>104,389,067</b>		<b>557,528</b>	<b>104,946,595</b>



**OFFICE OF THE STATE TREASURER**  
**Monthly Report - Transactions by Security Type**  
 January 31, 2017

Description	CUSIP	Action	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
<b>US Agency Bonds</b>										
FFCB 0.89 11/16/2018	3133EGJ48	Buy	01/27/2017	11/16/2018	1.243	25,000,000	24,843,073	99.372	43,881.940	24,886,955
FFCB 1.1 12/5/2018	3133EGM69	Buy	01/24/2017	12/05/2018	1.227	25,000,000	24,941,750	99.767	37,430.560	24,979,181
FHLB 0.625 8/7/2018	3130A8PK3	Buy	01/09/2017	08/07/2018	1.126	25,000,000	24,804,489	99.218	65,972.220	24,870,461
FHLB 0.625 8/7/2018	3130A8PK3	Buy	01/24/2017	08/07/2018	1.064	25,000,000	24,833,170	99.333	72,482.640	24,905,653
FHLB 1.29 1/11/2019	3130AAJC3	Buy	01/24/2017	01/11/2019	1.245	25,000,000	25,021,675	100.087	18,812.500	25,040,488
FHLB 1.32 2/15/2019	3130AAPV4	Buy	01/27/2017	02/15/2019	1.335	25,000,000	24,992,250	99.969	2,750.000	24,995,000
FHLB 1.5 3/8/2019	3133782M2	Buy	01/27/2017	03/08/2019	1.343	25,000,000	25,081,425	100.326	144,791.670	25,226,217
FHLMC 0.85 7/27/2018	3134G92H9	Buy	01/09/2017	07/27/2018	1.133	25,000,000	24,891,750	99.567	95,625.000	24,987,375
FNMA 1.125 10/19/2018	3135G0E58	Buy	01/26/2017	10/19/2018	1.173	25,000,000	24,979,485	99.918	75,781.250	25,055,267
<b>Total Securities</b>						<b>225,000,000</b>	<b>224,389,067</b>		<b>557,528</b>	<b>224,946,595</b>
<b>Certificates of Deposit</b>								<b>71,335,000</b>		
<b>Total</b>								<b>295,724,067</b>		



**OFFICE OF THE STATE TREASURER**  
**Monthly Report - Transactions by Broker**  
 January 31, 2017

Description	CUSIP	Action	Asset Category	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
<b>Bank of New York Mellon</b>											
FHLB 1.5 3/8/2019	3133782M2	Buy	US Agency Bonds	01/27/2017	03/08/2019	1.343	25,000,000	25,081,425	100.326	144,792	25,226,217
<b>Sub-total</b>							<b>25,000,000</b>	<b>25,081,425</b>		<b>144,792</b>	<b>25,226,217</b>
<b>Bank of Oklahoma</b>											
FFCB 0.89 11/16/2018	3133EGJ48	Buy	US Agency Bonds	01/27/2017	11/16/2018	1.243	25,000,000	24,843,073	99.372	43,882	24,886,955
FHLB 0.625 8/7/2018	3130A8PK3	Buy	US Agency Bonds	01/09/2017	08/07/2018	1.126	25,000,000	24,804,489	99.218	65,972	24,870,461
FHLB 0.625 8/7/2018	3130A8PK3	Buy	US Agency Bonds	01/24/2017	08/07/2018	1.064	25,000,000	24,833,170	99.333	72,483	24,905,653
FNMA 1.125 10/19/2018	3135G0E58	Buy	US Agency Bonds	01/26/2017	10/19/2018	1.173	25,000,000	24,979,485	99.918	75,781	25,055,267
<b>Sub-total</b>							<b>100,000,000</b>	<b>99,460,217</b>		<b>258,118</b>	<b>99,718,336</b>
<b>Wells Fargo</b>											
FFCB 1.1 12/5/2018	3133EGM69	Buy	US Agency Bonds	01/24/2017	12/05/2018	1.227	25,000,000	24,941,750	99.767	37,431	24,979,181
FHLB 1.29 1/11/2019	3130AAJC3	Buy	US Agency Bonds	01/24/2017	01/11/2019	1.245	25,000,000	25,021,675	100.087	18,813	25,040,488
FHLB 1.32 2/15/2019	3130AAPV4	Buy	US Agency Bonds	01/27/2017	02/15/2019	1.335	25,000,000	24,992,250	99.969	2,750	24,995,000
FHLMC 0.85 7/27/2018	3134G92H9	Buy	US Agency Bonds	01/09/2017	07/27/2018	1.133	25,000,000	24,891,750	99.567	95,625	24,987,375
<b>Sub-total</b>							<b>100,000,000</b>	<b>99,847,425</b>		<b>154,618</b>	<b>100,002,043</b>
<b>Total Securities</b>							<b>225,000,000</b>	<b>224,389,067</b>		<b>557,528</b>	<b>224,946,595</b>
<b>Certificates of Deposit</b>								<b>71,335,000</b>			
<b>Total</b>								<b>295,724,067</b>			



**OFFICE OF THE STATE TREASURER**  
**Comparison of Actual Earnings to Estimated Earnings**  
 January 31, 2017

<b>Fiscal Year to Date</b>	<b>Fund Categories Allocation</b>							
	Revenues Actual	Revenues Estimate	Variance	Percent	Investable Base Actual	Investable Base Estimate	Variance	Percent
US TREASURY / US AGENCY SECURITIES	28,751,259	24,636,259	4,115,000	16.70%	2,551,509,078	2,672,000,000	(120,490,922)	-4.51%
CERTIFICATE OF DEPOSIT	421,366	162,243	259,123	159.71%	116,443,328	108,580,000	7,863,328	7.24%
OK INVEST	1,187,216	1,035,995	151,221	14.60%	59,811,657	56,425,000	3,386,657	6.00%
MONEY MARKET / MUTUAL FUNDS	405,068	57,741	347,327	601.53%	214,742,934	221,467,478	(6,724,544)	-3.04%
STATE BOND ISSUES <small>(Private Placement)</small>	542,588	517,027	25,561	4.94%	52,481,567	47,400,000	5,081,567	10.72%
MUNICIPAL BOND ISSUES	2,512,596	1,783,356	729,240	40.89%	53,611,338	54,479,100	(867,762)	-1.59%
FOREIGN BONDS	481,712	324,326	157,386	48.53%	28,189,247	30,500,000	(2,310,753)	-7.58%
<b>Total / Average</b>	<b>34,301,805</b>	<b>28,516,947</b>	<b>5,784,858</b>	<b>20.29%</b>	<b>3,076,789,149</b>	<b>3,190,851,578</b>	<b>(114,062,429)</b>	<b>-3.57%</b>

In December 2015, the Treasurer estimated earnings to the Board of Equalization for Fiscal Year 2017. The amount estimated was 52,000,000.00. Year-to-date actual earnings are recorded on a cash basis of accounting.



**OFFICE OF THE STATE TREASURER**  
**Comparison of Actual Earnings to Estimated Earnings**  
January 31, 2017

The following page presents market rates of return on the Securities portion of the General Account and the State's aggregated State Agency Accounts. These 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 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 held with the custodian bank Northern Trust Company.

Benchmark data is also provided on the following page.



OFFICE OF THE STATE TREASURER  
Performance Comparison\*  
January 31, 2017

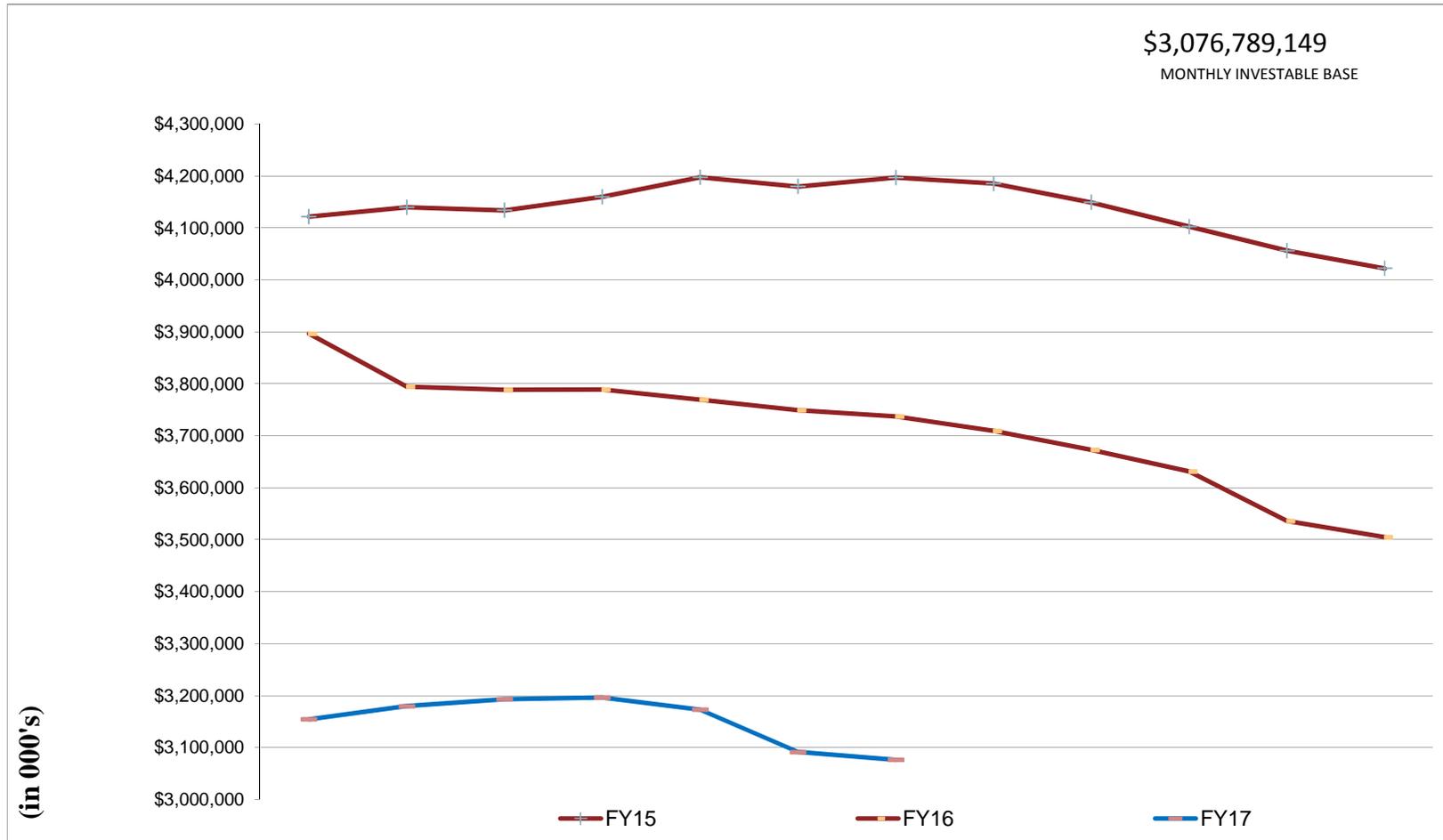
	Month **	Fiscal Year-to-Date **
SECURITIES / GENERAL REVENUE ACCOUNT	0.08%	-0.15%
SECURITIES / AGENCY - DIRECTED	2.35%	10.31%
<b>BENCHMARK</b>		
Merrill Lynch 1 Year US Treasury Note Index	0.12%	0.29%

\* Analysis by Northern Trust Company

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



OFFICE OF THE STATE TREASURER  
Monthly Investable Base  
January 31, 2017





**OFFICE OF THE STATE TREASURER**  
**Banking, Custody, and other Fees**  
 January 31, 2017

<b>DEPOSITORY BANK</b>	<b>Tax ID Number</b>	<b>City</b>	<b>State</b>	<b>Amount</b>
Armstrong Bank	73-0496410	Vian/Muskogee	Oklahoma	32.92
Arvest Bank	71-0118700	Norman	Oklahoma	97.61
BancFirst	73-1332918	OKC	Oklahoma	12,147.11
Central National Bank	73-0177591	Alva	Oklahoma	50.86
Central National Bank	73-0783952	Enid	Oklahoma	38.85
Federal Reserve Bank	44-0545874	KS	Kansas	931.25
First Bank & Trust	73-0498563	Wagoner	Oklahoma	48.30
First Fidelity Bank, NA	73-1100200	OKC-Moore	Oklahoma	147.83
First National Bank	73-0188428	Clinton	Oklahoma	65.96
Frazier Bank	73-0125373	Altus	Oklahoma	5.93
Intrust Bank	48-0477525	Wichita	Kansas	91.42
Mabrey Bank	73-0183780	Bixby	Oklahoma	19.37
JP Morgan/Chase, Okla., NA	73-0777610	OKC	Oklahoma	30,370.89
The Bank N.A.	73-0344910	McAlester	Oklahoma	29.70
<b>Total</b>				<b>\$ 44,078.00</b>

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.

**MONEY MARKET MUTUAL FUNDS**

The State Treasurer participates in the following money market mutual funds. The funds managers are compensated for certain operating expenses by deducting a fee from the gross interest earnings.

<b>FUND MANAGER</b>	<b>TAX ID NUMBER</b>	<b>FEE (ANNUALIZED)</b>	<b>AMOUNT</b>
Invesco	76-0574220	0.120%	14,282.33
Bond Logistix LLC	51-0404065	0.035%	4,165.53
JPMorgan Securities	23-2694160	0.140%	20,461.06
Goldman Sachs	06-1287410	0.110%	18,485.15
BOSC Inc	73-1275307	0.070%	11,763.28

Note: Pursuant to Oklahoma State Statute Title 62, Section 89.7, all know fees are to be reported. The money market mutual fund fees reported 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.

**SECURITIES LENDING PROGRAM**

The State Treasurer participates in a Securities Lending Program with Northern Trust Company acting as lending agent. Northern Trust retains 15% of the revenues generated as compensation for services, their share for the month was \$ 0.00. Pursuant to Oklahoma State Statute Title 62 Section 90, the State Treasurer retains the first 450,000.00 of Security Lendings 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

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## January 31, 2017

### **Treasurer's Mission Statement**

The mission of the Office of the State Treasurer is to serve the people of Oklahoma by providing sound banking and investment services, reuniting individuals and businesses with their unclaimed property, and promoting economic opportunities in a fiscally responsible and efficient manner while adhering to the highest professional and ethical standards.



**OFFICE OF THE STATE TREASURER**  
**Agency Directed Investments**  
 January 31, 2017

**Fund Categories Allocation**

AGENCY	Fund / Agency	Security Type	Weighted Average Yield - Cost	Days to Maturity	Cost Value	Market Value
<u>LANGSTON UNIVERSITY</u>						
	1420A	Mutual Fund	N/A	N/A	686,746.66	1,670,428.04
	711-420	Mutual Fund	N/A	N/A	422,147.00	602,539.64
			N/A	N/A	<b>1,108,893.66</b>	<b>2,272,967.68</b>
<b>Total</b>					<b>1,108,893.66</b>	<b>2,272,967.68</b>





**OFFICE OF THE STATE TREASURER**  
**State Agency Directed / by Security Type**  
January 31, 2017

BROKER	Tax ID Number	City	State	Purchases Cost Value	Sales Cost Value	
NO ACTIVITY						
				TOTAL	\$ _____	\$ _____



**OFFICE OF THE STATE TREASURER**  
**Agency Directed Investments**  
 January 31, 2017

**Position Report - OK Invest**

Account	Fund Agency	Agency	Interest Rate	Days to Maturity	Cost/Market Value
2109002	1090B	OMES- Risk Mgmt Revolving Fund ASA	1.7275	1	37,695,259.42
2118506	1185F	Corporation Commission	1.7275	1	22,578,345.97
2137001	1370A	OIFA	1.7275	1	33,192,659.24
2139101	1391A	Multiple Injury Trust Fund	1.7275	1	2,232,583.10
2141001	1410A	Commissioners of the Land Office	1.7275	1	48,814,686.34
2142001	1420A	Langston University	1.7275	1	11,828,422.73
2143500	1435	Oklahoma Lottery Commission	1.7275	1	7,884,933.49
2143501	1435A	Oklahoma Lottery Commission	1.7275	1	1,516,939.00
2147704	1477D	Oklahoma Bureau of Narcotics	1.7275	1	2,790,538.13
2151500	1515	OPERS	1.7275	1	444,300.80
2151501	1515A	OPERS	1.7275	1	(19,620,415.69)
2151502	1515B	OPERS	1.7275	1	8,392.48
2151503	1515C	OPERS	1.7275	1	(1,326,518.18)
2151504	1515D	OPERS	1.7275	1	1,470,573.88
2151505	1515E	OPERS	1.7275	1	21,515.78
2151506	1515F	OPERS	1.7275	1	14,346.65
2151507	1515G	OPERS	1.7275	1	195,037.37
2151508	1515H	OPERS	1.7275	1	34,705.22
2151510	1515J	OPERS	1.7275	1	80,700.45
2153001	1530A	Panhandle State University	1.7275	1	3,442,897.69
2155701	1557A	OK Police Pension	1.7275	1	39,856,118.30
2169502	1695B	Tax Commission	1.7275	1	170,974,564.21
2169520	1695T	Tax Commission	1.7275	1	1,344,077.73
2169521	1695U	Tax Commission	1.7275	1	16,523,747.54
2174007	1740G	State Treasurer	1.7275	1	727,319.91
2174010	1740J	State Treasurer	1.7275	1	0.07
2174013	1740M	State Treasurer	1.7275	1	0.09
2183006	1830F	DHS - CSED	1.7275	1	8,586,819.77
7200039	200039	Oklahoma Boll Weevil Eradication	1.7275	1	1,348,935.05
7200320	200320	Department of Wildlife	1.7275	1	2,143,544.54
7200359	200359	OERB	1.7275	1	11,375,059.72
7200370	200370	OIFA	1.7275	1	805,757.26
7200391	200391	Multiple Injury Trust Fund	1.7275	1	114,742.67
7200410	200410	Commissioners of the Land Office	1.7275	1	8,631,192.95
7200435	200435	Oklahoma Lottery Commission	1.7275	1	5,978,749.40
7200515	200515	OPERS	1.7275	1	245,101.88
7200557	200557	Oklahoma Police Pension	1.7275	1	8,205.25
7200588	200588	Real Estate Commission	1.7275	1	560,485.17
7200830	200830	Department of Human Services	1.7275	1	51,266.66
7201825	201825	University Hospitals Authority	1.7275	1	24,852,703.52

Note: Rate is net of 1.25 bps management fee



**OFFICE OF THE STATE TREASURER**  
**Agency Directed Investments**  
 January 31, 2017

**Position Report - OK Invest**

Account	Fund Agency	Agency	Interest Rate	Days to Maturity	Cost/Market Value
7205090	205090	OMES Risk Management Division/DSC	1.7275	1	57,419,602.14
7205204	205204	JM Davis Arms & Historical Museum	1.7275	1	3,201.96
7205270	205270	State Election Board	1.7275	1	48,513.27
7205320	205320	Department of Wildlife	1.7275	1	600,282.37
7205359	205359	Sustaining OK Energy Resources	1.7275	1	2,935,208.37
7205435	205435	Oklahoma Lottery Commission	1.7275	1	160,774.04
7205515	205515	OPERS	1.7275	1	264,439.91
7205563	205563	OK Bd for Private Vocational Schools	1.7275	1	369,228.23
7205630	205630	Oklahoma Department of Securities	1.7275	1	425,263.10
7205807	205807	Oklahoma Health Care Authority	1.7275	1	38,614,421.30
7210270	210270	State Election Board	1.7275	1	6,718,116.85
7210320	210320	Department of Wildlife	1.7275	1	3,210,570.95
7210350	210350	Oklahoma Historical Society	1.7275	1	26.74
7210400	210400	Office of Juvenile Affairs	1.7275	1	70,067.94
7210410	210410	Commissioners of the Land Office	1.7275	1	19,671,121.54
7210588	210588	Real Estate Commission	1.7275	1	181,303.48
7215320	215320	Department of Wildlife	1.7275	1	2,692,276.63
7215566	215566	Tourism & Recreation Department	1.7275	1	14,025,454.59
7215585	215585	Department of Public Safety	1.7275	1	1,899,604.36
7215670	215670	JD McCarty Center	1.7275	1	278,668.93
7216805	216805	Department of Rehabilitation Services	1.7275	1	629,749.14
7220090	220090	OSF Building Project Fund	1.7275	1	0.42
7220320	220320	Dept of Wildlife Conservation	1.7275	1	4,138,086.56
7220585	220585	Department of Public Safety	1.7275	1	2,619,127.28
7220830	220830	Department of Human Services	1.7275	1	0.08
7225040	225040	Department of Agriculture	1.7275	1	852,781.84
7225830	225830	Department of Human Services	1.7275	1	194,934.28
7230220	230220	Oklahoma Crime Victims Compensation	1.7275	1	2,071,372.66
7230345	230345	Department of Transportation	1.7275	1	5,591,310.87
7230566	230566	Tourism & Recreation Department	1.7275	1	3,927,490.03
7230695	230695	Tax Commission	1.7275	1	319,263.57
7230807	230807	Health Care Authority	1.7275	1	159,923.01
7235605	235605	Regents for Higher Education	1.7275	1	3,584,514.71
7235695	235695	OTC Ad Valorem Admin Protest	1.7275	1	215,099.31
7240807	240807	Health Care Authority	1.7275	1	17,956,626.79
7244090	244090	OMES Dept of Central Services	1.7275	1	1,253,253.22
7245807	245807	Health Care Authority	1.7275	1	6,640,938.37
7255090	255090	Department of Central Services	1.7275	1	958,364.22
7255585	255585	Oklahoma Dept of Public Safety	1.7275	1	45,202.13
7260090	260090	OMES Risk Management Division	1.7275	1	4,623,254.99
7260452	260452	OK Board of Mental Health	1.7275	1	931,993.07

Note: Rate is net of 1.25 bps management fee



**OFFICE OF THE STATE TREASURER**  
**Agency Directed Investments**  
 January 31, 2017

**Position Report - OK Invest**

Account	Fund Agency	Agency	Interest Rate	Days to Maturity	Cost/Market Value
7265090	265090	OMES- Risk Mgmt	1.7275	1	100,397.97
7275740	275740	OST - SEED	1.7275	1	49,942.44
7280090	280090	OMES DCS Property Distribution	1.7275	1	1,515,369.75
7280345	280345	Department of Transportation	1.7275	1	517,722.66
7285345	285345	Department of Transportation	1.7275	1	252,061,281.28
7295090	295090	Emergency & Transportation	1.7275	1	1,878,179.44
7296150	296150	University of Science & Arts	1.7275	1	38.00
7303000	303000	Tobacco Litigation Escrow Fund	1.7275	1	27,566.00
7360566	360566	Tourism & Recreation Department	1.7275	1	5,505,532.99
7405220	405200	District Attorneys Council	1.7275	1	6,815,003.75
7410645	410645	Oklahoma Conservation Commission	1.7275	1	(106.51)
7411105	411105	OCIA	1.7275	1	151,702,988.43
7415400	415400	Office of Juvenile Affairs	1.7275	1	153,193.91
7416000	416000	OSF - Oil Overcharge	1.7275	1	267,883.49
7416160	416160	Department of Commerce	1.7275	1	2,528,576.08
7419105	419105	OCIA	1.7275	1	41,516.66
7426000	426000	OSF - Oil Overcharge	1.7275	1	2,238,303.38
7426160	426160	Department of Commerce	1.7275	1	8,604,719.37
7430010	430010	Oklahoma State University	1.7275	1	2,036,261.74
7430011	430011	Oklahoma State University	1.7275	1	557,266.75
7430012	430012	Oklahoma State University	1.7275	1	666,124.08
7430013	430013	Oklahoma State University	1.7275	1	3,645,643.50
7430014	430014	Oklahoma State University	1.7275	1	1,820,570.45
7430015	430015	Oklahoma State University	1.7275	1	2,601,443.70
7430016	430016	Oklahoma State University	1.7275	1	155,963.84
7430420	430420	Langston University	1.7275	1	(13,800.18)
7430461	430461	Rogers State College	1.7275	1	1,011,344.91
7430505	430505	Northwestern Oklahoma State University	1.7275	1	382,200.39
7430665	430665	Southwestern Oklahoma State University	1.7275	1	2,401,944.60
7430760	430760	University of Oklahoma	1.7275	1	16,006,941.90
7430770	430770	OUHSC	1.7275	1	70,524,002.79
7430773	430773	Oklahoma State University	1.7275	1	2,527,160.74
7432105	432105	OCIA 2009A Construction Fund	1.7275	1	184,467.71
7434105	434105	OCIA	1.7275	1	35,857.30
7436000	436000	OSF - Oil Overcharge	1.7275	1	2,454.90
7440105	440105	OCIA Operations & Maintenance	1.7275	1	3,757.17
7442105	442105	OCIA	1.7275	1	438,558.68
7443105	443105	OCIA	1.7275	1	416,924.54
7444835	444835	Water Resources Board	1.7275	1	7,243,021.33
7445835	445835	Water Resources Board	1.7275	1	2,894,442.31
7448105	448105	OCIA	1.7275	1	27,789,994.91

Note: Rate is net of 1.25 bps management fee



**OFFICE OF THE STATE TREASURER**  
**Agency Directed Investments**  
 January 31, 2017

**Position Report - OK Invest**

Account	Fund Agency	Agency	Interest Rate	Days to Maturity	Cost/Market Value
7455160	455160	Department of Commerce	1.7275	1	100,912.77
7460100	460100	Cameron University	1.7275	1	48,315.46
7460760	460760	University of Oklahoma	1.7275	1	155,071.05
7462105	462105	OCIA	1.7275	1	(438,558.68)
7470230	470230	East Central University	1.7275	1	67.90
7471835	471835	Water Resources Board	1.7275	1	590,562.60
7472835	472835	Water Resources Board	1.7275	1	53,558,647.26
7473835	473835	Water Resources Board	1.7275	1	39,103,829.36
7475120	475120	University of Central Oklahoma	1.7275	1	2,970.17
7475750	475750	Tulsa Community College	1.7275	1	5,507.72
7475770	475770	OUHSC	1.7275	1	0.37
7476760	476760	University of Oklahoma	1.7275	1	114,463,745.37
7477120	477120	University of Central Oklahoma	1.7275	1	76,289.59
7480230	480230	East Central University	1.7275	1	415.51
7481230	481230	East Central University	1.7275	1	24.55
7481633	481633	Oklahoma City Community College	1.7275	1	24.70
7483633	843633	OCCC 2010 Bond	1.7275	1	57.52
7486010	486010	OKLAHOMA STATE UNIVERSITY	1.7275	1	2,350,178.87
7488105	488105	OCIA	1.7275	1	26,730.85
7516410	516410	Commissioners of the Land Office	1.7275	1	922,408.60
7517410	517410	Commissioners of the Land Office	1.7275	1	4,208,865.46
7600010	600010	Oklahoma State University	1.7275	1	6,828,883.94
7600120	600120	University of Central Oklahoma	1.7275	1	4,138,503.71
7600150	600150	University of Science & Arts	1.7275	1	1,131,822.11
7600230	600230	East Central University	1.7275	1	870,165.23
7600420	600420	Langston University	1.7275	1	1,103,880.10
7600485	600485	Northeastern State University	1.7275	1	2,046,845.79
7600490	600490	Northern Oklahoma College	1.7275	1	136,532.74
7600505	600505	Northwestern Oklahoma State University	1.7275	1	1,066,227.57
7600530	600530	Panhandle State University	1.7275	1	579,954.82
7600660	600660	Southeastern Oklahoma State University	1.7275	1	161,776.61
7600665	600665	Southwestern Oklahoma State University	1.7275	1	2,365,927.41
7600760	600760	University of Oklahoma	1.7275	1	3,042,522.86
7650010	650010	Oklahoma State University	1.7275	1	3,496,258.21
7650120	650120	University of Central Oklahoma	1.7275	1	1,460,066.72
7650150	650150	University of Science & Arts	1.7275	1	868,953.18
7650230	650230	East Central University	1.7275	1	2,103,329.27
7650420	650420	Langston University	1.7275	1	2,177,812.78
7650485	650485	Northeastern State University	1.7275	1	757,374.17
7650490	650490	Northern Oklahoma College	1.7275	1	2,583,308.30
7650505	650505	Northwestern Oklahoma State University	1.7275	1	706,542.48

Note: Rate is net of 1.25 bps management fee



**OFFICE OF THE STATE TREASURER**  
**Agency Directed Investments**  
 January 31, 2017

**Position Report - OK Invest**

Account	Fund Agency	Agency	Interest Rate	Days to Maturity	Cost/Market Value
7650530	650530	Panhandle State University	1.7275	1	342,939.70
7650660	650660	Southeastern Oklahoma State University	1.7275	1	148,158.71
7650665	650665	Southwestern Oklahoma State University	1.7275	1	764,856.82
7650760	650760	University of Oklahoma	1.7275	1	3,957,754.95
7700040	700040	Department of Agriculture	1.7275	1	10,273,257.67
7700041	700041	Western Oklahoma State College	1.7275	1	608,860.82
7700131	700131	Department of Corrections	1.7275	1	19,420,697.76
7700240	700240	Eastern Oklahoma State College	1.7275	1	873,715.59
7700461	700461	Rogers State College	1.7275	1	5,279,883.13
7700490	700490	Northern Oklahoma College	1.7275	1	2,042,278.55
7700606	700606	Ardmore Higher Education Center	1.7275	1	318,815.93
7700633	700633	Oklahoma City Community College	1.7275	1	4,648,036.69
7700660	700660	Southeastern Oklahoma State University	1.7275	1	3,484,475.82
7700760	700760	University of Oklahoma	1.7275	1	78,823,886.58
7700830	700830	Department of Human Services	1.7275	1	1,610,833.15
7701010	701010	Oklahoma State University	1.7275	1	575,395.04
7701091	701091	GO Bonds of 1992 - Admin Fund	1.7275	1	2.87
7701150	701150	University of Science & Arts	1.7275	1	2,832,600.43
7701165	701165	Connors State College	1.7275	1	188,726.37
7701400	701400	Office of Juvenile Affairs	1.7275	1	411,993.08
7701480	701480	Northeasten Oklahoma A&M College	1.7275	1	3,137,480.87
7701605	701605	Regents for Higher Education	1.7275	1	37,053,454.39
7701650	701650	Department of Veteran Affairs	1.7275	1	397,237.05
7701750	701750	Tulsa Community College	1.7275	1	5,358,955.89
7701770	701770	OUHSC	1.7275	1	416,848,796.79
7701805	701805	Department of Rehabilitation Services	1.7275	1	173,159.74
7701865	701865	Workers Compensation Commission	1.7275	1	7,819,506.23
7702120	702120	University of Central Oklahoma	1.7275	1	27,407,958.88
7702650	702650	Department of Veteran Affairs	1.7275	1	349,036.87
7703650	703650	Department of Veteran Affairs	1.7275	1	246,280.56
7704650	704650	Department of Veteran Affairs	1.7275	1	414,499.35
7704865	704865	Workers Compensation Commission	1.7275	1	55,927.93
7705505	705505	Northwestern Oklahoma State University	1.7275	1	1,088,112.23
7705650	705650	Department of Veteran Affairs	1.7275	1	228,842.42
7705675	705675	Self Insurance Guaranty Fund	1.7275	1	1,073,864.63
7705865	705865	Workers Compensation Commission	1.7275	1	363,933.23
7706650	706650	Department of Veteran Affairs	1.7275	1	158,040.24
7707605	707605	Regents for Higher Education	1.7275	1	6,269,880.10
7707650	707650	Department of Veteran Affairs	1.7275	1	253,951.28
7708108	708108	Carl Albert State College	1.7275	1	5,607,690.39
7708605	708605	Regents for Higher Education	1.7275	1	76,657.76

Note: Rate is net of 1.25 bps management fee



**OFFICE OF THE STATE TREASURER**  
**Agency Directed Investments**  
 January 31, 2017

**Position Report - OK Invest**

Account	Fund Agency	Agency	Interest Rate	Days to Maturity	Cost/Market Value
7709605	709605	Regents for Higher Education	1.7275	1	3,034,026.05
7710350	710350	Oklahoma Historical Society	1.7275	1	1,185,695.69
7710452	710452	Oklahoma Department of Mental Health	1.7275	1	919,460.95
7710605	710605	Regents for Higher Education	1.7275	1	2,005,815.31
7711185	711185	Corporation Commission	1.7275	1	72,678,896.23
7711420	711420	Langston University	1.7275	1	1,174,049.78
7711452	711452	Griffin Memorial Hospital Rep Payee	1.7275	1	33,080.81
7711605	711605	Regents for Higher Education	1.7275	1	843,109.20
7712605	712605	Regents for Higher Education	1.7275	1	160,661.76
7713605	713605	Regents for Higher Education	1.7275	1	2,398,745.74
7714605	714605	Regents for Higher Education	1.7275	1	11,667,832.39
7715605	715605	Regents for Higher Education	1.7275	1	450,624.91
7718605	718605	Regents for Higher Education	1.7275	1	6,641,809.61
7719605	719605	Regents for Higher Education	1.7275	1	32,974.36
7723623	723623	Seminole State College	1.7275	1	672,529.45
7725100	725100	Cameron University	1.7275	1	3,188,056.09
7730230	730230	East Central University	1.7275	1	4,064,389.35
7730830	730830	Department of Human Services	1.7275	1	172,404.98
7740605	740605	Regents for Higher Education	1.7275	1	14,150,018.90
7741241	741241	Redlands Community College	1.7275	1	471,064.28
7745605	745605	Regents for Higher Education	1.7275	1	674,976.79
7747470	747470	Murray State College	1.7275	1	2,926,202.66
7750350	750350	Oklahoma Historical Society	1.7275	1	728,440.38
7750531	750531	Rose State College	1.7275	1	9,914,901.51
7751485	751485	Northeastern State University	1.7275	1	13,035,616.00
7752485	752485	Northeastern State University	1.7275	1	2,427,454.10
7765665	765665	Southwestern Oklahoma State University	1.7275	1	5,150,639.07
7805370	805370	OIFA	1.7275	1	14,272.97
7823740	823740	OCIA 2008B Reserve Fund	1.7275	1	495,521.90
7842740	842740	OCIA 2006D Sinking Fund	1.7275	1	8.17
7845740	845740	OCIA 2008A Sinking Fund	1.7275	1	1,364,429.97
7846740	846740	OCIA 2008B Sinking Fund	1.7275	1	552,454.29
7847740	847740	OSF Building Project Fund	1.7275	1	3,517,285.72
7848740	848740	OSF Building Project Fund	1.7275	1	133,777.33
7849740	849740	OCIA 2009A Sinking Fund	1.7275	1	1,314,768.51
7850740	850740	OCIA	1.7275	1	6,275,621.96
7851740	851740	OCIA	1.7275	1	3,022,548.35
7852740	852740	Oklahoma 2010A GO Sinking Fund	1.7275	1	15,014,624.87
7853740	853740	Oklahoma 2010b GO Sinking Fund	1.7275	1	14,983.57
7854740	854740	OCIA Endowed Chair Fund 2010	1.7275	1	6,808,507.40
7855740	855740	OCIA 201A Higher Ed Projects Refunding	1.7275	1	20,333,954.37

Note: Rate is net of 1.25 bps management fee



OFFICE OF THE STATE TREASURER  
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Position Report - OK Invest

Account	Fund Agency	Agency	Interest Rate	Days to Maturity	Cost/Market Value
7857740	857740	OCIA 2010A Highway Capital Improvements	1.7275	1	8,891,824.49
7858740	858740	OCIA 2010b Highway Capital Improvements	1.7275	1	3,615,814.91
7860740	860740	OCIA 2012 State Highway	1.7275	1	2,018,065.06
7862740	862740	OCIA 2013	1.7275	1	1,598,216.09
7864740	864740	OK Bldg Bonds refunding 2013	1.7275	1	903,351.40
7910467	910467	OSF Escrow Fund	1.7275	1	167,507.19
7920605	920605	Regents for Higher Education	1.7275	1	17,204,616.09
				TOTAL	<u>2,388,929,208.41</u>

Note: Rate is net of 1.25 bps management fee