



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

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## **Treasurer Miller Appoints Investment Advisory Committee**

**OKLAHOMA CITY** – State Treasurer Ken Miller today announced appointment of a committee to advise him on investment of the state’s \$5 billion investment portfolio. Miller said the goal of the five-member committee is to examine the state’s portfolio structure and provide recommendations to maximize investment returns given changing market conditions.

“With our macro environment transitioning from a recessionary to a recovering economy, the committee will complete a thorough review of the state’s current investment allocations and make suggestions on how best to restructure our portfolio to maximize the return on the taxpayer’s dollar,” Miller said.

Former State Treasurer Scott Meacham will chair the committee. Other members of the committee include: Bob Neville, Executive Vice President of Investments for BancFirst; Gordon Sellon, PhD, former Federal Reserve economist and professor of economics at Oklahoma City University; Robert Thomas, Chief Investment Officer for George Kaiser Family Foundation and James Wilbanks, PhD, Executive Director of the Oklahoma Teachers Retirement System.

In the current fiscal year, the office is projected to earn \$92 million on its investments. Earnings for next fiscal year are estimated to be \$96 million.

Miller said the committee held an organizational meeting on Monday in the treasurer’s office. Plans are for the panel to meet monthly for the next year.

“In this challenging investment climate where market returns are expected to be low and potentially volatile, I am confident this committee’s vast investment and economic experience will add significant value. I appreciate their service and look forward to working with them in the coming year,” Miller said.

Meacham is a shareholder and director at the Crowe and Dunlevy law firm. He served as state treasurer for five and a half years. He also served as State Finance Director for two and a half years. During his eight-year tenure in state government, Meacham was Cabinet Secretary for Finance and Revenue. He is a Certified Financial Planner and holds a bachelor’s degree in finance, Masters of Business Administration and Juris Doctorate from the University of Oklahoma. He previously served as president of First National Bank of Elk City.

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As Executive Vice President of Investment for BancFirst, Bob Neville is responsible for the management of the bank's investment securities portfolio and three common fixed-income funds of the bank's trust department. He previously worked in the Investment and Funding Division of First National Bank of Oklahoma City. A native Oklahoman, Neville earned a BBA from the University of Oklahoma.

As Chief Investment Officer for the George Kaiser Family Foundation, Robert Thomas is responsible for the financial administration and management of its \$4 billion investment portfolio. He previously was a portfolio manager for the Bill Gates Investment Office, which invests the personal assets of Gates and the assets of the Bill & Melinda Gates Foundation. Thomas earned a bachelor's degree in economics from Claremont McKenna College, graduating Magna Cum Laude.

Prior to becoming a professor of economics at Oklahoma City University, Gordon Sellon was Senior Vice President and Director of Research at the Federal Reserve Bank of Kansas City, retiring at the end of 2009 after a 30-year career. He was chief economist for the Kansas City Fed and served as an associate economist for the Federal Open Market Committee. Sellon received his undergraduate degree in economics from Harvard College and his master's and PhD in economics from the University of Michigan.

Prior to heading the Oklahoma Teachers Retirement System, James Wilbanks served as Director of Revenue and Fiscal Policy for the State Treasurer's Office from 2005 to 2008. Previously, he headed the fiscal and Research Division of the Office of State Finance. Wilbanks holds a PhD in economics from the University of Oklahoma.

To prevent any conflict of interest, no member of the committee is employed by a company that is on the approved vendor list of firms authorized to bid on state treasurer's investments.

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