Randy McDaniel

Oklahoma State Treasurer

Treasurer's Investments

July 2019

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.

OKLAHOMA STATE TREASURER
RANDY MCDANIEL

September 23, 2019

To the People of Oklahoma:

The Office of the State Treasurer is pleased to issue the July monthly investment performance report. I trust you will find it thorough and in keeping with my commitment to provide disclosure of the economic environment and portfolio results. As always, my staff and I are available to answer any questions.

Market Conditions

The treasury curve continued to be inverted from the 3-month maturity at 2.06% at the end of July, in comparison to the benchmark 10-year earning 2.01%. The 1-year was at 1.99% and the 30-year came in at 2.52%. Strong demand for treasuries continued as investors lamented about a possible global economic slowdown.

On July 10, the S&P 500 briefly crossed the 3,000 level for the first time. It had been since August 2014 since the S&P had reached the previous milestone of 2,000. The S&P one-day gain was attributed to Federal Reserve Chairman Powell saying, in prepared remarks to the House Financial Services Committee that interest rates would likely be cut at the Fed meeting later in July. The S&P finished the month at 2,980, the Dow Jones was at 26,864 and the Nasdaq closed at 8,175. Total return in July was 1.31%, 0.99% and 2.11% for the S&P, Dow and Nasdaq, respectively.

The Federal Open Market Committee voted on July 31 to reduce the interest rate by 0.25% to 2.25%. The rate cut was highly anticipated by the markets and was the first rate decline by the Fed since December 2008. There were two dissenting members that voted against the cut, Kansas City Fed President Esther George and Boston's Fed President Eric Rosengren. According to the Wall Street Journal, the Fed was concerned about a "slowdown in global growth, an increase in trade-policy uncertainty and a pullback in inflation".

Economic Developments

The unemployment rate increased by 0.1% to 3.7%, according to the Labor Department. The non-farm payroll numbers beat expectations and were more positive than the previous month, coming in at 224,000. The labor-force participation rate was 62.9%. Reflecting a slightly sluggish report, the average hourly earnings increased 3.1% from a year earlier.

The Bureau of Labor Statistics (BLS) said the headline consumer price index (CPI) "increased 1.6% for the 12 months ending June 2019, a smaller increase than the 1.8% rise for the period ending in May. Prices for all items less food and energy rose 2.1% over the last 12 months, and food prices increased 1.9%. Energy prices, in contrast, declined 3.4% over the last 12 months". The BLS reported that the producer price index (PPI) for final demand increased 0.1%, and on a year-over-year basis reflected the smallest expansion since January 2017 at 1.7%. According to CNBC "excluding the volatile food, energy and trade services components, producer prices were unchanged in June after rising 0.4% for two straight months. The so-called core PPI increased 2.1% in the 12 months through June after advancing 2.3% in May".

The June retail sales figures came in higher than expected as U.S consumers purchased more automobiles and a variety of other goods with sales increasing 0.4%. May retail sales were downwardly revised by 0.1% to 0.4%, as previously reported. Year-over-year retail sales advanced by 3.4%. Core retail sales, which exclude automobiles, gas, building materials and food services, advanced 0.7% and the previous month's number was upwardly revised from 0.4% to 0.6%.

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The National Association of Realtors (NAR) said their Pending Home Sales Index reflected an increase due to job growth, strength in the stock market and consistent improvement of home values. The Pending Home Sales Index, a forwarding-looking indicator based on contract signings, increased in June 2.8% in comparison to the previous month. NAR said "Year-over-year contract signings jumped 1.6%, snapping a17-month streak of annual decreases".

The second quarter gross domestic product (GDP) increased at an annual rate of 2.1%, in comparison to 3.1% for the previous quarter, reflecting the smallest increase since the first quarter of 2017. A global slowdown and tariffs were attributed to the decline in GDP. Updated data released by the Bureau of Economic Analysis indicated that growth in the last quarter of 2018 was weaker the previously reported, coming in at 1.1% in comparison to the previous estimate of 2.2%. This revision reflected the slowest pace of growth in three years and was attributed to a decline in consumer spending.

Portfolio Commentary: Performance, Diversification, and Strategy

The Treasurer's portfolio yielded 2.63% in July with a weighted average maturity of 814 days. The total assets under management by the treasurer was $7.4 billion, in comparison to $6.0 billion a year ago. The portfolio's diversification strategy continues to be sound. U.S. government sponsored enterprises accounted for approximately 30% of the portfolio and mortgage-backed securities were 43%. U.S. treasuries represented 18% of assets, money market mutual funds were 6% and Certificates of Deposits were 2%. State bond issues, foreign bonds and municipals totaled 1% and comprised the balance of funds invested. In keeping with the state's statutory investment objectives, the portfolio strategy continues to be seeking 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 with regard to the likelihood of stable interest rates.

Collateralization

All funds under the control of this office requiring collateralization were secured at rates ranging from 100% to 110%, depending on the type of investment.

Payments, Fees, and Commissions

Securities were purchased or sold utilizing competitive bidding. Bank fees and money market 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

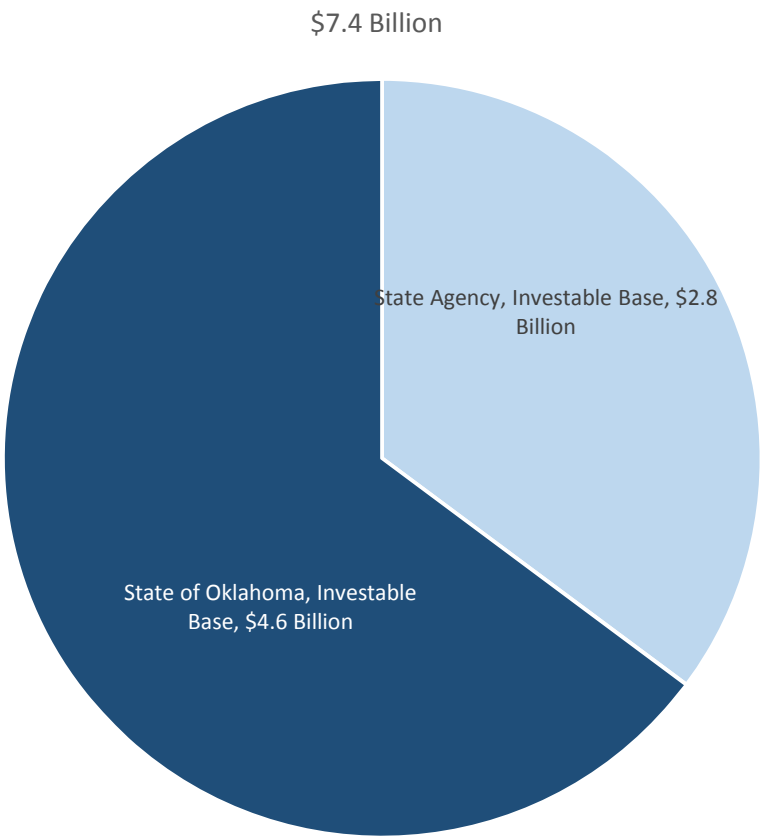
Funds available for investment, at market value, include the State Treasurer's investments at $4,796,353,123 and State Agency balances in OK Invest at $2,603,757,224 for a total of $7,400,110,347.

Best regards,

RANDY MCDANIEL
STATE TREASURER

cc: The Honorable Kevin Stitt, Governor
The Honorable Greg Treat, President Pro Tempore
The Honorable Charles McCall, Speaker of the House
The Honorable Mike Hunter, Attorney General
The Honorable Cindy Byrd, State Auditor and Inspector

Office of the State Treasurer
Distribution of Assets Under Management
July 31, 2019



Office of the State Treasurer
Portfolio Composition
July 31, 2019

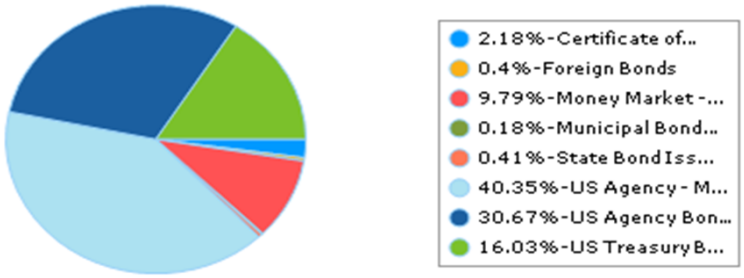
Asset Category	Face Amount/Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Weighted Average Maturity
Certificate of Deposit	160,130,000	160,130,000	160,130,000	2.2	2.56	58
Foreign Bonds	50,000,000	49,571,803	50,000,000	0.7	3.04	817
Money Market - Mutual Funds	410,175,283	410,175,283	410,175,283	5.6	2.26	1
Municipal Bonds	9,870,000	10,392,674	9,870,000	0.1	5.19	669
State Bond Issues	30,000,000	30,000,000	30,000,000	0.4	2.60	1,189
US Agency - MBS	3,091,084,695	3,207,576,262	3,146,889,384	42.6	2.92	1,316
US Agency Bonds	2,200,000,000	2,205,639,300	2,194,739,533	30.2	2.39	366
US Treasury Bonds / Notes	1,325,000,000	1,326,625,025	1,315,426,925	18.2	2.45	697
Total / Average	7,276,259,978	7,400,110,347	7,317,231,125	100.0	2.63	814

Office of the State Treasurer
Distribution by Asset Category - Market Value
Report Group: Monthly Investment Report

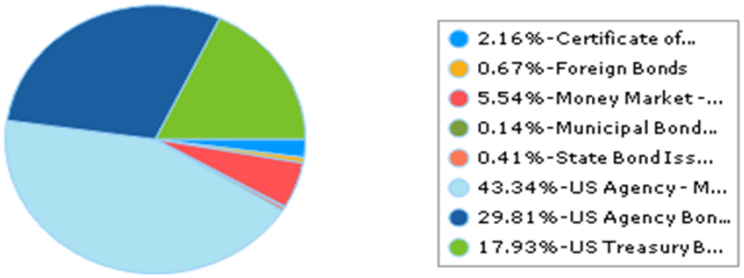
Begin Date: 6/30/2019, End Date: 7/31/2019

Asset Category	Market Value 6/30/2019	% of Portfolio 6/30/2019	Market Value 7/31/2019	% of Portfolio 7/31/2019
Certificate of Deposit	160,130,000	2.2	160,130,000	2.2
Foreign Bonds	29,539,790	0.4	49,571,803	0.7
Money Market - Mutual Funds	720,783,735	9.8	410,175,283	5.5
Municipal Bonds	13,437,824	0.2	10,392,674	0.1
State Bond Issues	30,000,000	0.4	30,000,000	0.4
US Agency - MBS	2,970,689,498	40.3	3,207,576,262	43.4
US Agency Bonds	2,257,870,300	30.7	2,205,639,300	29.8
US Treasury Bonds / Notes	1,179,835,025	16.0	1,326,625,025	17.9
Total / Average	7,362,286,172	100.0	7,400,110,347	100.0

Portfolio Holdings as of 6/30/2019



Portfolio Holdings as of 7/31/2019

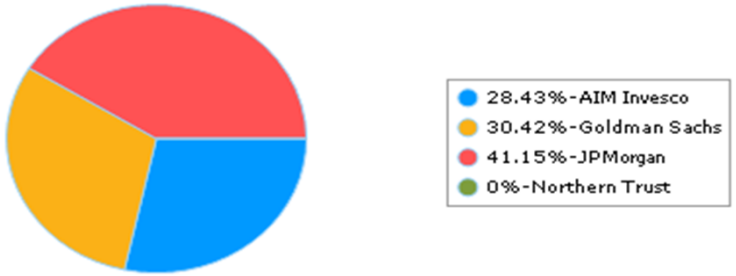


Office of the State Treasurer
Distribution by Issuer - Market Value
Report Group: Money Market / Mutual Funds

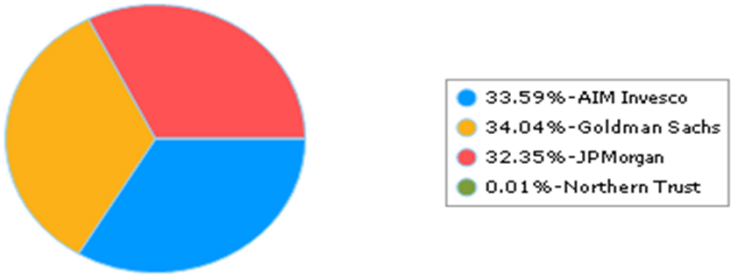
Begin Date: 6/30/2019, End Date: 7/31/2019

Issuer Allocation				
Issuer	Market Value 6/30/2019	% of Portfolio 6/30/2019	Market Value 7/31/2019	% of Portfolio 7/31/2019
AIM Invesco	204,913,243	28.4	137,793,284	33.6
Goldman Sachs	219,244,716	30.4	139,641,908	34.1
JPMorgan	296,592,201	41.2	132,689,884	32.3
Northern Trust	33,575	0.0	50,207	0.0
Total / Average	720,783,735	100.0	410,175,283	100.0

Portfolio Holdings as of 6/30/2019



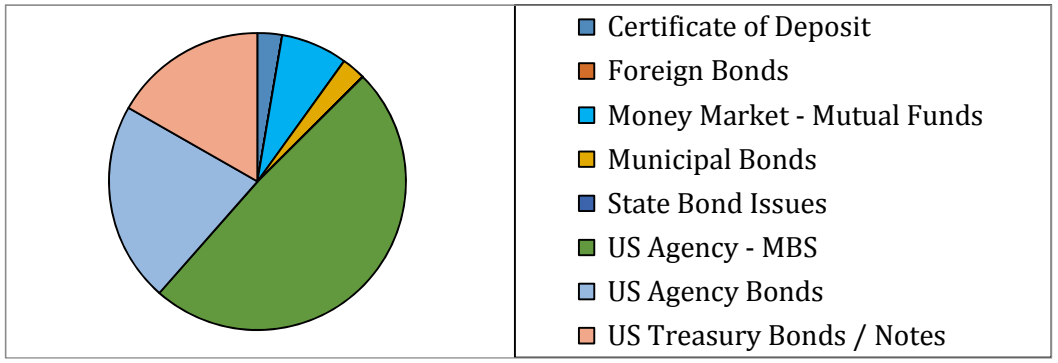
Portfolio Holdings as of 7/31/2019



Office of the State Treasurer
Earnings by Asset Category
July 31, 2019

Asset Category	YTM @ Cost	Interest Earned Net of Amortization/ Accretion	Realized Gain/Loss	Total Earnings
Certificate of Deposit	2.56%	339,226	-	339,226
Foreign Bonds	3.04%	-	-	-
Money Market - Mutual Funds	2.26%	922,598	-	922,598
Municipal Bonds	5.19%	331,509	-	331,509
State Bond Issues	2.60%	-	-	-
US Agency - MBS	2.91%	6,211,492	-	6,211,492
US Agency Bonds	2.39%	2,765,330	-	2,765,330
US Treasury Bonds / Notes	2.45%	2,126,179	-	2,126,179
Link Deposit (not active)		-		-
Total or Average	2.63%	12,696,334	-	12,696,334

Total Earnings as of 07/31/2019



Office of the State Treasurer
Investment Activity
July 31, 2019

Description	CUSIP	Broker/ Dealer	Trade Date	Settlement Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Buy										
FHLMC 2.375 1/13/2022	3137EADB2	Morgan Stanley	07/09/2019	07/10/2019	1.928	25,000,000	25,272,250	101.09	291,927	25,564,177
GNMA MBS 3 6/20/2034	36179UTQ5	Bank of New York Mellon	07/29/2019	07/30/2019	2.505	69,052,733	70,595,630	102.23	166,877	70,762,508
GNMA MBS 3.5 7/20/2034	36179UVF6	Country Club Bank	07/24/2019	07/25/2019	2.476	29,128,380	30,254,829	103.87	67,966	30,322,795
GNMA MBS 3.5 7/20/2034	36179UVF6	Morgan Stanley	07/24/2019	07/25/2019	2.476	55,055,216	57,184,304	103.87	128,462	57,312,767
GNMA MBS 4 6/15/2049	3617KGTW0	Hilltop	07/30/2019	07/31/2019	2.855	35,860,485	37,552,651	104.72	119,535	37,672,186
GNMA MBS 4 7/15/2049	3617KGXK1	Wells Fargo	07/30/2019	07/31/2019	2.851	31,280,644	32,790,913	104.83	104,269	32,895,181
GNMA MBS 4 7/15/2049	3617KDJ32	Wells Fargo	07/25/2019	07/26/2019	2.836	71,560,472	75,071,408	104.91	198,779	75,270,187
T-Note 1.75 2/28/2022	912828J43	Morgan Stanley	07/10/2019	07/11/2019	1.811	25,000,000	24,960,938	99.84	158,118	25,119,056
T-Note 1.75 2/28/2022	912828J43	Cantor Fitzgerald	07/09/2019	07/10/2019	1.862	25,000,000	24,927,734	99.71	156,929	25,084,664
T-Note 1.75 3/31/2022	912828J76	Hilltop	07/10/2019	07/11/2019	1.804	25,000,000	24,963,875	99.86	121,926	25,085,801
T-Note 1.75 3/31/2022	912828J76	Morgan Stanley	07/09/2019	07/10/2019	1.862	25,000,000	24,925,781	99.70	120,731	25,046,512
T-Note 2 2/15/2022	912828SF8	Hilltop	07/18/2019	07/19/2019	1.780	25,000,000	25,137,675	100.55	212,707	25,350,382
T-Note 2.375 3/15/2022	9128286H8	UMB Bank	07/18/2019	07/19/2019	1.764	25,000,000	25,394,750	101.58	203,295	25,598,045
Israel State 2.47 7/1/2022	46514AHS1	Israel	06/28/2019	07/01/2019	2.470	20,000,000	20,000,000	100.00	0	20,000,000
						486,937,930	499,032,738		2,051,522	501,084,261
Sell										
						0	0		0	0
Matured										
FHLB 1.4 7/26/2019	3130ABWB8	Wells Fargo	07/26/2019	07/26/2019		25,000,000	25,000,000			25,000,000
FHLMC 0.875 7/19/2019	3137EAEB1	Morgan Stanley	07/19/2019	07/19/2019		25,000,000	25,000,000			25,000,000
FHLMC 0.875 7/19/2019	3137EAEB1	Bank of Oklahoma	07/19/2019	07/19/2019		25,000,000	25,000,000			25,000,000
						75,000,000	75,000,000			75,000,000
Called										
						0	0			0
Net Change in Investments						411,937,930	424,032,738		2,051,522	426,084,261

Office of the State Treasurer
Transactions by Security Type
July 31, 2019

Description	CUSIP	Action	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
US Agency Bonds										
FHLMC 2.375 1/13/2022	3137EADB2	Buy	07/10/2019	01/13/2022	1.928	25,000,000	25,272,250	101.089	291,927	25,564,177
						25,000,000	25,272,250		291,927	25,564,177
US Agency - Mortgage Backed Securities										
GNMA MBS 3 6/20/2034	36179UTQ5	Buy	07/30/2019	06/20/2034	2.505	69,052,733	70,595,630	102.234	166,877	70,762,508
GNMA MBS 3.5 7/20/2034	36179UVF6	Buy	07/25/2019	07/20/2034	2.476	29,128,380	30,254,829	103.867	67,966	30,322,795
GNMA MBS 3.5 7/20/2034	36179UVF6	Buy	07/25/2019	07/20/2034	2.476	55,055,216	57,184,304	103.867	128,462	57,312,767
GNMA MBS 4 6/15/2049	3617KGTW0	Buy	07/31/2019	06/15/2049	2.855	35,860,485	37,552,651	104.719	119,535	37,672,186
GNMA MBS 4 7/15/2049	3617KGXK1	Buy	07/31/2019	07/15/2049	2.851	31,280,644	32,790,913	104.828	104,269	32,895,181
GNMA MBS 4 7/15/2049	3617KDJ32	Buy	07/26/2019	07/15/2049	2.836	71,560,472	75,071,408	104.906	198,779	75,270,187
						291,937,930	303,449,735		785,889	304,235,624
US Treasury Bonds and Notes										
T-Note 1.75 2/28/2022	912828J43	Buy	07/11/2019	02/28/2022	1.811	25,000,000	24,960,938	99.844	158,118	25,119,056
T-Note 1.75 2/28/2022	912828J43	Buy	07/10/2019	02/28/2022	1.862	25,000,000	24,927,734	99.711	156,929	25,084,664
T-Note 1.75 3/31/2022	912828J76	Buy	07/11/2019	03/31/2022	1.804	25,000,000	24,963,875	99.856	121,926	25,085,801
T-Note 1.75 3/31/2022	912828J76	Buy	07/10/2019	03/31/2022	1.862	25,000,000	24,925,781	99.703	120,731	25,046,512
T-Note 2 2/15/2022	912828SF8	Buy	07/19/2019	02/15/2022	1.780	25,000,000	25,137,675	100.551	212,707	25,350,382
T-Note 2.375 3/15/2022	9128286H8	Buy	07/19/2019	03/15/2022	1.764	25,000,000	25,394,750	101.579	203,295	25,598,045
						150,000,000	150,310,753		973,707	151,284,460
Foreign Bonds										
Israel State 2.47 7/1/2022	46514AHS1	Buy	07/01/2019	07/01/2022	2.470	20,000,000	20,000,000	100.000	0	20,000,000
						20,000,000	20,000,000		0	20,000,000
Certificates of Deposits							38,645,000			
Total							537,677,738			

Office of the State Treasurer
Transactions by Broker
July 31, 2019

Description	CUSIP	Action	Asset Category	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Bank of New York Mellon											
GNMA MBS 3 6/20/2034	36179UTQ5	Buy	US Agency - MBS	07/30/2019	06/20/2034	2.505	69,052,733	70,595,630	102.234	166,877	70,762,508
							69,052,733	70,595,630		166,877	70,762,508
Cantor Fitzgerald											
T-Note 1.75 2/28/2022	912828J43	Buy	US Treasury Bonds / No	07/10/2019	02/28/2022	1.862	25,000,000	24,927,734	99.711	156,929	25,084,664
							25,000,000	24,927,734		156,929	25,084,664
Country Club Bank											
GNMA MBS 3.5 7/20/2034	36179UVF6	Buy	US Agency - MBS	07/25/2019	07/20/2034	2.476	29,128,380	30,254,829	103.867	67,966	30,322,795
							29,128,380	30,254,829		67,966	30,322,795
Hilltop											
GNMA MBS 4 6/15/2049	3617KGTW0	Buy	US Agency - MBS	07/31/2019	06/15/2049	2.855	35,860,485	37,552,651	104.719	119,535	37,672,186
T-Note 1.75 3/31/2022	912828J76	Buy	US Treasury Bonds / No	07/11/2019	03/31/2022	1.804	25,000,000	24,963,875	99.856	121,926	25,085,801
T-Note 2 2/15/2022	912828SF8	Buy	US Treasury Bonds / No	07/19/2019	02/15/2022	1.780	25,000,000	25,137,675	100.551	212,707	25,350,382
							85,860,485	87,654,201		454,168	88,108,370
Morgan Stanley											
FHLMC 2.375 1/13/2022	3137EADB2	Buy	US Agency Bonds	07/10/2019	01/13/2022	1.928	25,000,000	25,272,250	101.089	291,927	25,564,177
GNMA MBS 3.5 7/20/2034	36179UVF6	Buy	US Agency - MBS	07/25/2019	07/20/2034	2.476	55,055,216	57,184,304	103.867	128,462	57,312,767
T-Note 1.75 2/28/2022	912828J43	Buy	US Treasury Bonds / No	07/11/2019	02/28/2022	1.811	25,000,000	24,960,938	99.844	158,118	25,119,056
T-Note 1.75 3/31/2022	912828J76	Buy	US Treasury Bonds / No	07/10/2019	03/31/2022	1.862	25,000,000	24,925,781	99.703	120,731	25,046,512
							130,055,216	132,343,273		699,238	133,042,512
State of Israel											
Israel State 2.47 7/1/2022	46514AHS1	Buy	Foreign Bonds	07/01/2019	07/01/2022	2.470	20,000,000	20,000,000	100.000	0	20,000,000
							20,000,000	20,000,000		0	20,000,000
UMB Bank											
T-Note 2.375 3/15/2022	9128286H8	Buy	US Treasury Bonds / No	07/19/2019	03/15/2022	1.764	25,000,000	25,394,750	101.579	203,295	25,598,045
							25,000,000	25,394,750		203,295	25,598,045
Wells Fargo											
GNMA MBS 4 7/15/2049	3617KGXK1	Buy	US Agency - MBS	07/31/2019	07/15/2049	2.851	31,280,644	32,790,913	104.828	104,269	32,895,181
GNMA MBS 4 7/15/2049	3617KDJ32	Buy	US Agency - MBS	07/26/2019	07/15/2049	2.836	71,560,472	75,071,408	104.906	198,779	75,270,187
							102,841,116	107,862,320		303,048	108,165,368
Total Securities							486,937,930	499,032,738		2,051,522	501,084,261

Office of the State Treasurer
Comparison of Actual Earnings to Estimated Earnings
July 31, 2019

Fiscal Year to Date								
Asset Category	Revenues Actual	Revenues Estimate	Variance	Percent	Investable Base - Actual	Investable Base - Est.	Variance	Percent
Certificates of Deposit	181,317	191,667	-10,350	-5.40%	103,558,304	103,000,000	558,304	0.54%
Foreign Bonds	0	0	0		32,058,776	32,000,000	58,776	0.18%
Money Market Mutual Funds	493,131	508,333	-15,202	-2.99%	265,266,075	500,000,000	(234,733,925)	-46.95%
Municipal Bonds	0	0	0		6,721,087	6,000,000	721,087	12.02%
State of OK Bonds	0	0	0		30,000,000	30,000,000	0	0.00%
US Treasury, Agency and MBS	5,923,881	6,500,000	-576,119	-8.86%	4,358,748,881	4,100,000,000	258,748,881	6.31%
Total or Average	6,598,329	7,200,000	(601,671)	-8.36%	4,796,353,123	4,771,000,000	25,353,123	0.53%

In February 2019, the Treasurer estimated earnings to the Board of Equalization for Fiscal Year 2020. The amount estimated was $115,000,000. 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
July 31, 2019

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-weighted 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.

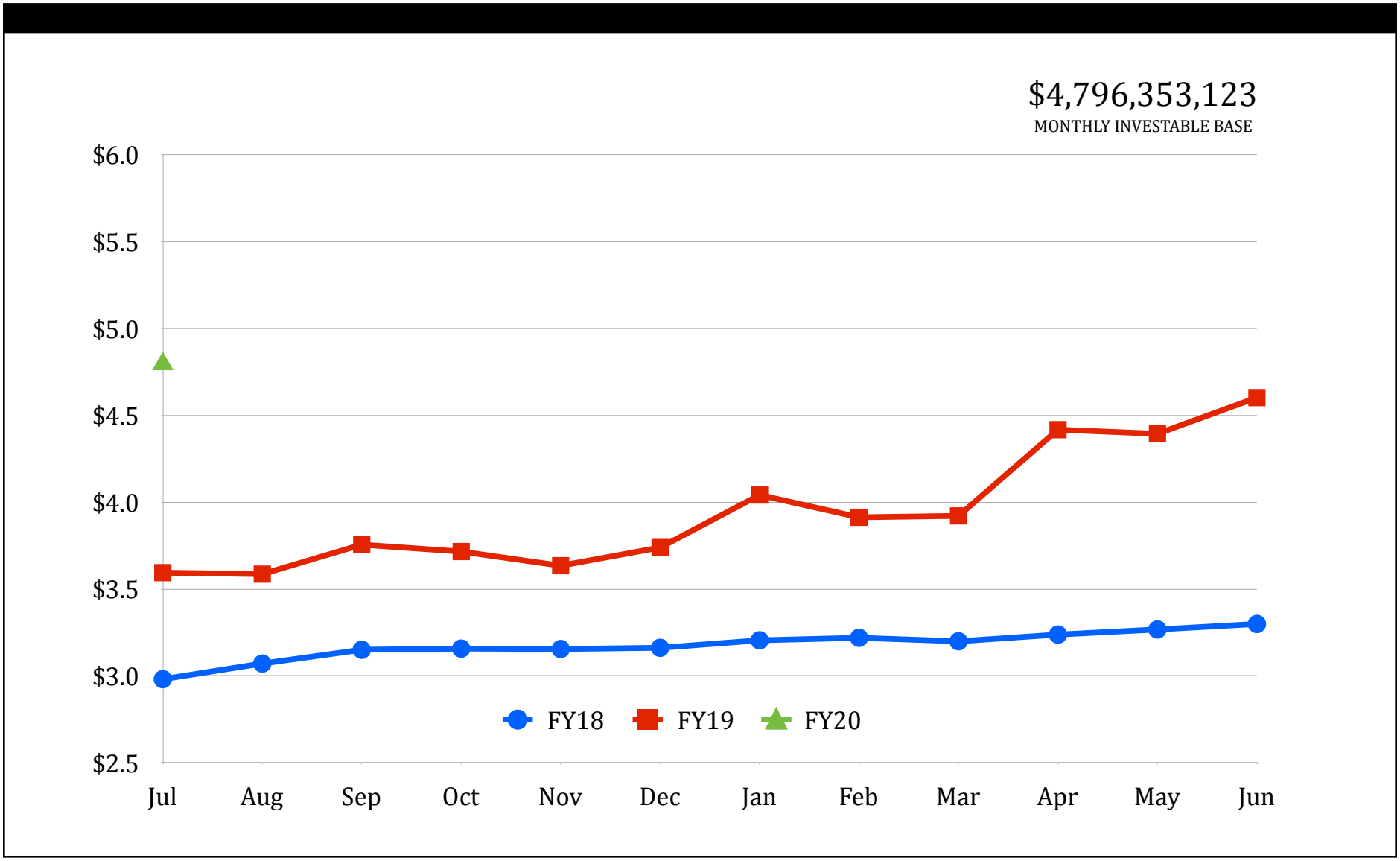
Office of the State Treasurer
Performance Comparison
July 31, 2019

	Current Month	Fiscal Year-to-Date
Securities, General Revenue Account	0.10%	0.10%
Securities, Agency Directed		
Langston University	0.83%	0.83%
Benchmark	0.13%	0.13%
Merrill Lynch 1 Year US Treasury Note Index		

Analysis by Northern Trust Company

Represents dollar-weighted and time-weighted rates of return

OFFICE OF THE STATE TREASURER
Monthly Investable Base (Billions)
July 31, 2019



Office of the State Treasurer
Banking, Custody, and other Fees
July 31, 2019

Depository Bank	Tax ID Number	City	State	Amount
BancFirst	73-1332918	OKC	Oklahoma	5,536
Bank of America	57-0236115	OKC	Oklahoma	670
Bank of Oklahoma	73-0780382	Tulsa	Oklahoma	37
Central National Bank	73-0177591	Alva	Oklahoma	46
Federal Reserve Bank	44-0545874	Kansas City	Kansas	873
First Bank & Trust	73-0498563	Clinton	Oklahoma	63
First Fidelity Bank, NA	73-1100200	OKC-Moore	Oklahoma	102
Frazier Bank	73-0125373	Altus	Oklahoma	8
JP Morgan/Chase, Okla., NA	73-0777610	OKC	Oklahoma	29,793
The Bank N.A.	73-0344910	McAlester	Oklahoma	8
Total				37,136

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.

Fund Manager	Tax ID	Annualized fee	Amount
Invesco	76-0574220	0.180%	20,622
JPMorgan Securities	23-2694160	0.180%	19,860
Goldman Sachs	06-1287410	0.110%	12,772
BOSC Inc	73-1275307	0.070%	8,127

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 are shown at the contracted rate.

Securities Lending Program

The State Treasurer participates in a securities lending program with Northern Trust Company acting as lending agent. Northern Trust retains 20% of the revenues generated as compensation for services, their share for the month was $3,549. Pursuant to Oklahoma State Statute Title 62 Section 90, the State Treasurer retains the first $450,000 of security lending revenue 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.

Northern Trust Custody Fees

Pursuant to custodial contract with Northern Trust Company, custody fees are paid quarterly. Fees paid to Northern Trust Company for the first quarter was $0.

Randy McDaniel
Oklahoma State Treasurer

Agency-Directed Investments

July 2019

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
July 31, 2019

Langston University

Issuer	Face Amount/Shares	Market Value	Book Value	% of Portfolio
Fundamental Investors Inc A	16,499	977,883	371,159	31.7
Investment Co of America A	16,849	642,773	371,249	32.3
Northern Trust - Agency Fund	1,366	1,366	1,366	2.6
Washington Mutual Fund A	17,405	797,824	371,270	33.4
Total / Average	52,119	2,419,846	1,115,044	100.0

Office of the State Treasurer
State Agency Directed by Broker
July 31, 2019

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			

Office of the State Treasurer
State Agency Directed by Security Type
July 31, 2019

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			

Office of the State Treasurer
Assets Under Management
July 31, 2019

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
2109002	8090B	OMES- Risk Mgmt Revolving Fund ASA	2.6215	1	63,593,956.88
2118506	8185F	Corportation Commission	2.6215	1	21,566,728.81
2137001	8370A	OIFA	2.6215	1	30,918,577.83
2139101	8391A	Multiple Injury Trust Fund	2.6215	1	3,022,159.92
2141001	8410A	Commissioners of the Land Office	2.6215	1	42,911,632.32
2142001	8420A	Langston University	2.6215	1	15,782,427.32
2143500	79901	Oklahoma Lottery Commission	2.6215	1	10,636,864.47
2143501	8435A	Oklahoma Lottery Commission	2.6215	1	1,973,533.20
2147704	8477D	Oklahoma Bureau of Narcotics	2.6215	1	1,460,424.91
2151500	79901	OPERS	2.6215	1	634,187.79
2151501	8515A	OPERS	2.6215	1	447,737.82
2151502	8515B	OPERS	2.6215	1	32,319.23
2151503	8515C	OPERS	2.6215	1	88,100.50
2151504	8515D	OPERS	2.6215	1	2,008,034.66
2151505	8515E	OPERS	2.6215	1	9,918.94
2151506	8515F	OPERS	2.6215	1	17,818.27
2151507	8515G	OPERS	2.6215	1	188.27
2151508	8515H	OPERS	2.6215	1	82.34
2153001	8530A	Panhandle State University	2.6215	1	1,456,043.72
2155701	8557A	OK Police Pension	2.6215	1	9,823,499.63
2169502	8695B	Tax Commission	2.6215	1	417,766,462.77
2169520	8695T	Tax Commission	2.6215	1	1,083,579.14
2169521	8695U	Tax Commission	2.6215	1	57,208,157.71
2174007	8740G	State Treasurer	2.6215	1	159,931.59
2183006	8830F	DHS - CSED	2.6215	1	15,662,676.48
7200039	20000	Oklahoma Boll Weevil Eradication	2.6215	1	2,864,095.04
7200320	20000	Department of Wildlife	2.6215	1	1,819,226.26
7200359	20000	OERB	2.6215	1	15,618,371.83
7200370	20000	OIFA	2.6215	1	782,699.56
7200391	20000	Multiple Injury Trust Fund	2.6215	1	194,910.39
7200410	20000	Commissioners of the Land Office	2.6215	1	1,656,187.95
7200435	20000	Oklahoma Lottery Commission	2.6215	1	19,291,002.10
7200515	20000	OPERS	2.6215	1	154,263.74
7200588	20000	Real Estate Commission	2.6215	1	437,092.27
7200830	20000	Department of Human Services	2.6215	1	52,450.55
7201825	20100	University Hospitals Authority	2.6215	1	4,238,314.06
7205090	20500	OMES Risk Management Division/DSC	2.6215	1	50,047,229.16
7205204	20500	JM Davis Arms & Historical Museum	2.6215	1	3,367.80
7205320	20500	Department of Wildlife	2.6215	1	750,053.14
7205359	20500	Sustaining OK Energy Resources	2.6215	1	5,120,391.28
7205435	20500	Oklahoma Lottery Commission	2.6215	1	183,746.16
7205515	20500	OPERS	2.6215	1	165,386.52
7205563	20500	OK Bd for Private Vocational Schools	2.6215	1	223,417.79
7205630	20500	Oklahoma Department of Securities	2.6215	1	882,074.56

Interest rate is net of 1.25 bp management fee

Office of the State Treasurer
Assets Under Management
July 31, 2019

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7205807	20500	Oklahoma Health Care Authority	2.6215	1	2,177,271.81
7210270	21000	State Election Board	2.6215	1	4,043,485.20
7210320	21000	Department of Wildlife	2.6215	1	7,955,680.88
7210350	21000	Oklahoma Historical Society	2.6215	1	28.14
7210400	21000	Office of Juvenile Affairs	2.6215	1	43,710.44
7210410	21000	Commissioners of the Land Office	2.6215	1	7,575,989.56
7210515	21000	OPERS	2.6215	1	98,716.76
7210570	21000	State Board of Licensure for Professional Engineers & Land Survey	2.6215	1	600,513.50
7210588	21000	Real Estate Commission	2.6215	1	344,244.11
7215270	21500	State of Oklahoma Election Board - HAVA	2.6215	1	5,312,899.80
7215320	21500	Department of Wildlife	2.6215	1	3,289,374.07
7215566	21500	Tourism & Recreation Department	2.6215	1	14,561,322.80
7215585	21500	Department of Public Safety	2.6215	1	722,925.79
7215670	21500	JD McCarty Center	2.6215	1	1,174,072.23
7215825	215000	University Hospitals Authority	2.6215	1	2,542,099.39
7216805	21600	Department of Rehabilitation Services	2.6215	1	1,058,215.93
7220090	22000	OSF Building Project Fund	2.6215	1	0.42
7220320	22000	Dept of Wildlife Conservation	2.6215	1	4,558,766.74
7220585	22000	Department of Public Safety	2.6215	1	4,776,259.86
7220830	22000	Department of Human Services	2.6215	1	13,176.39
7225040	22500	Department of Agriculture	2.6215	1	383,282.69
7225830	22500	Department of Human Services	2.6215	1	401,744.71
7230220	23000	Oklahoma Crime Victims Compensation	2.6215	1	2,953,521.37
7230345	23000	Department of Transportation	2.6215	1	2,550,043.33
7230695	23000	Tax Commission	2.6215	1	213,392.32
7230807	23000	Health Care Authority	2.6215	1	123,754.35
7235605	23500	Regents for Higher Education	2.6215	1	4,759,541.80
7240807	24000	Health Care Authority	2.6215	1	13,287,045.81
7244090	24400	OMES Dept of Central Services	2.6215	1	762,020.57
7245807	24500	Health Care Authority	2.6215	1	9,159,570.73
7255090	25500	Department of Central Services	2.6215	1	1,104,704.83
7255585	25500	Oklahoma Dept of Public Safety	2.6215	1	10,575.49
7260090	26000	OMES Risk Management Division	2.6215	1	5,266,261.32
7265090	26500	OMES- Risk Mgmt	2.6215	1	269,259.94
7275740	27500	OST - SEED	2.6215	1	35,414.11
7280090	28000	OMES DCS Property Distribution	2.6215	1	1,255,653.24
7280345	28000	Department of Transportation	2.6215	1	390,921.14
7285345	28500	Department of Transportation	2.6215	1	158,208,205.65
7295090	27000	Emergency & Transportation	2.6215	1	3,879,150.39
7296150	29600	University of Science & Arts	2.6215	1	39.99
7303000	30300	Tobacco Litigation Escrow Fund	2.6215	1	28,993.53
7360566	36000	Tourism & Recreation Department	2.6215	1	6,364,130.17
7401105	40100	OCIA - NACEA Construction Series 2018B	2.6215	1	22,701,381.73
7402105	40200	OCIA - Tourism Construction Fund Series 2018A	2.6215	1	9,367,681.58

Interest rate is net of 1.25 bp management fee

Office of the State Treasurer
Assets Under Management
July 31, 2019

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7403292	40300	Oklahoma Department of Environmental Quality	2.6215	1	221,402.48
7405220	40500	District Attorneys Council	2.6215	1	2,918,538.21
7406105	40600	OCIA - Tourism Revenue Fund Series 2018A	2.6215	1	43,504.01
7408105	40800	OCIA	2.6215	1	510,609.56
7409105	40900	OCIA - NACEA Revenue Series 2018B	2.6215	1	89,178.59
7410105	41000	OCIA - Capitol Repair Construction Series 2018C	2.6215	1	38,631,996.75
7411105	41100	OCIA - Capitol Repair Revenue Series 2018C	2.6215	1	489,033.06
7412105	41200	OCIA	2.6215	1	11,123.70
7415105	41500	OCIA - DOC Construction Series 2018D	2.6215	1	110,696,848.57
7416000	41600	OSF - Oil Overcharge	2.6215	1	281,756.17
7416160	41600	Department of Commerce	2.6215	1	2,835,654.39
7419105	41900	OCIA	2.6215	1	892,937.00
7420105	42000	OCIA - Construction Series 2019A	2.6215	1	5,133,286.54
7424105	42400	OCIA - Revenue Series 2019A	2.6215	1	207,286.82
7426000	42600	OSF - Oil Overcharge	2.6215	1	2,354,216.65
7426160	42600	Department of Commerce	2.6215	1	12,376,889.21
7427105	42700	OCIA - Construction Series 2019B	2.6215	1	45,090,909.86
7428105	42800	OCIA Endowed Chairs Fund	2.6215	1	862,130.04
7429105	42900	OCIA	2.6215	1	1.38
7430010	43000	Oklahoma State University	2.6215	1	2,351,514.74
7430011	43000	Oklahoma State University	2.6215	1	512,169.70
7430012	43000	Oklahoma State University	2.6215	1	657,267.73
7430013	43000	Oklahoma State University	2.6215	1	1,823,821.48
7430014	43000	Oklahoma State University	2.6215	1	1,727,687.46
7430015	43000	Oklahoma State University	2.6215	1	1,498,115.24
7430016	43000	Oklahoma State University	2.6215	1	163,181.64
7430420	43000	Langston University	2.6215	1	147,019.12
7430461	43000	Rogers State College	2.6215	1	1,009,524.57
7430505	43000	Northwestern Oklahoma State University	2.6215	1	59,252.00
7430530	60000	Panhandle State University	2.6215	1	42,509.56
7430665	43000	Southwestern Oklahoma State University	2.6215	1	2,396,677.17
7430760	43000	University of Oklahoma	2.6215	1	14,811,439.60
7430770	43000	OUHSC	2.6215	1	52,185,737.60
7430773	43000	Oklahoma State University	2.6215	1	4,241,188.78
7432105	43200	OCIA 2009A Construction Fund	2.6215	1	1,274.49
7434105	43400	OCIA	2.6215	1	62,531.36
7436000	43600	OSF - Oil Overcharge	2.6215	1	2,582.05
7436105	43600	OCIA	2.6215	1	64,846.88
7440105	44000	OCIA Operations & Maintenance	2.6215	1	9.57
7442105	44200	OCIA	2.6215	1	10,530.79
7443105	44300	OCIA	2.6215	1	125,296.80
7444835	44400	Water Resources Board	2.6215	1	8,770,334.52
7445105	44500	OCIA - 2017B Capitol Repair 2 Revenue	2.6215	1	744,666.43
7445835	44500	Water Resources Board	2.6215	1	4,733,901.58

Office of the State Treasurer
Assets Under Management
July 31, 2019

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7446105	44600	2017B Capitol Repair 2 Construction	2.6215	1	573,592.56
7447105	44700	2017A Revenue Fund	2.6215	1	226,185.59
7448105	44800	OCIA	2.6215	1	0.01
7449105	44900	OCIA	2.6215	1	4.60
7455105	45500	OCIA	2.6215	1	326,168.82
7455160	45500	Department of Commerce	2.6215	1	167,491.84
7460100	46000	Cameron University	2.6215	1	740,385.18
7460760	46000	University of Oklahoma	2.6215	1	163,101.59
7462105	46200	OCIA	2.6215	1	4,426.69
7464105	46400	OCIA	2.6215	1	22,274,861.24
7470010	47000	Oklahoma State University Capital Bond Project	2.6215	1	2,893,601.53
7470014	47000	Oklahoma State University Capital Bond Project	2.6215	1	2,667,319.94
7470230	47000	East Central University	2.6215	1	0.11
7471835	47100	Water Resources Board	2.6215	1	872,968.13
7472835	47200	Water Resources Board	2.6215	1	108,131,996.82
7473835	47300	Water Resources Board	2.6215	1	25,247,887.55
7475750	47500	Tulsa Community College	2.6215	1	5,792.96
7476760	47600	University of Oklahoma	2.6215	1	14,378,617.51
7479010	47900	Oklahoma State University Capital Bond Project	2.6215	1	785,262.66
7480230	48000	East Central University	2.6215	1	0.68
7481230	48100	East Central University	2.6215	1	0.04
7481633	48100	Oklahoma City Community College	2.6215	1	0.03
7482105	48200	OCIA	2.6215	1	11,397.21
7483633	48300	OCCC 2010 Bond	2.6215	1	0.06
7485010	48500	OKLAHOMA STATE UNIVERSITY	2.6215	1	5,360,890.72
7486010	48600	OKLAHOMA STATE UNIVERSITY	2.6215	1	9,733.99
7487010	48700	OKLAHOMA STATE UNIVERSITY	2.6215	1	19,142,110.64
7488010	48800	OKLAHOMA STATE UNIVERSITY	2.6215	1	8,521,116.35
7488105	48800	OCIA	2.6215	1	14,895.53
7489105	48900	OCIA	2.6215	1	2,024.77
7510410	8410A	Commissioners of the Land Office	2.6215	1	7,446,636.23
7518410	8410A	Commissioners of the Land Office	2.6215	1	978,154.95
7519410	8410A	Commissioners of the Land Office	2.6215	1	1,065,717.90
7600010	60000	Oklahoma State University	2.6215	1	4,042,463.14
7600120	60000	University of Central Oklahoma	2.6215	1	4,874,560.44
7600150	60000	University of Science & Arts	2.6215	1	1,019,129.42
7600230	60000	East Central University	2.6215	1	1,193,070.60
7600420	60000	Langston University	2.6215	1	1,806,508.05
7600485	60000	Northeastern State University	2.6215	1	2,686,314.25
7600490	60000	Northern Oklahoma College	2.6215	1	1,164,588.44
7600505	60000	Northwestern Oklahoma State University	2.6215	1	1,740,852.11
7600530	60000	Panhandle State University	2.6215	1	211,956.26
7600660	60000	Southeastern Oklahoma State Unversity	2.6215	1	126,359.93
7600665	60000	Southwestern Oklahoma State University	2.6215	1	2,849,102.62

Office of the State Treasurer
Assets Under Management
July 31, 2019

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7600760	60000	University of Oklahoma	2.6215	1	2,404,067.42
7650010	65000	Oklahoma State University	2.6215	1	5,417,047.37
7650120	65000	University of Central Oklahoma	2.6215	1	1,102,652.04
7650150	65000	University of Science & Arts	2.6215	1	296,939.55
7650230	65000	East Central University	2.6215	1	2,254,154.97
7650420	65000	Langston University	2.6215	1	1,919,994.40
7650485	65000	Northeastern State University	2.6215	1	974,927.07
7650490	65000	Northern Oklahoma College	2.6215	1	2,930,214.12
7650505	65000	Northwestern Oklahoma State University	2.6215	1	806,485.92
7650530	65000	Panhandle State University	2.6215	1	189,251.59
7650660	65000	Southeastern Oklahoma State Unversity	2.6215	1	70,750.23
7650665	65000	Southwestern Oklahoma State University	2.6215	1	1,456,316.74
7650760	65000	University of Oklahoma	2.6215	1	1,833,891.58
7700040	70000	Department of Agriculture	2.6215	1	10,704,057.85
7700041	70000	Western Oklahoma State College	2.6215	1	986,873.03
7700131	79901	Department of Corrections	2.6215	1	20,031,751.84
7700240	70000	Eastern Oklahoma State College	2.6215	1	490,046.47
7700461	70000	Rogers State College	2.6215	1	3,618,647.98
7700490	70000	Northern Oklahoma College	2.6215	1	1,705,236.19
7700606	70000	Ardmore Higher Education Center	2.6215	1	244,067.89
7700633	70000	Oklahoma City Community College	2.6215	1	7,506,061.32
7700660	70000	Southeastern Oklahoma State University	2.6215	1	4,513,252.18
7700760	70000	University of Oklahoma	2.6215	1	59,607,300.82
7700830	70000	Department of Human Services	2.6215	1	1,585,918.16
7701010	70100	Oklahoma State University	2.6215	1	8,109,763.55
7701091	70100	GO Bonds of 1992 - Admin Fund	2.6215	1	2.99
7701150	70100	University of Science & Arts	2.6215	1	2,959,292.93
7701165	70100	Connors State College	2.6215	1	257,558.18
7701400	70100	Office of Juvenile Affairs	2.6215	1	182,608.55
7701480	70100	Northeasten Oklahoma A&M College	2.6215	1	647,186.82
7701605	70100	Regents for Higher Education	2.6215	1	34,293,676.80
7701650	70100	Department of Veteran Affairs	2.6215	1	554,415.50
7701770	70100	OUHSC	2.6215	1	464,527,201.11
7701805	70100	Department of Rehabilitation Services	2.6215	1	157,370.09
7701865	70100	OK Workers' Comp Commission	2.6215	1	6,882,134.31
7702120	70200	University of Central Oklahoma	2.6215	1	20,717,164.71
7702650	70200	Department of Veteran Affairs	2.6215	1	431,926.30
7703650	70300	Department of Veteran Affairs	2.6215	1	472,365.31
7704120	70400	University of Central Oklahoma	2.6215	1	1,047,483.37
7704650	70400	Department of Veteran Affairs	2.6215	1	505,714.48
7704865	70400	OK Workers' Comp Commission	2.6215	1	47,532.61
7705505	70500	Northwestern Oklahoma State University	2.6215	1	1,106,001.12
7705650	70500	Department of Veteran Affairs	2.6215	1	509,457.98
7705675	70500	Self Insurance Guaranty Fund	2.6215	1	1,399,594.45

Office of the State Treasurer
Assets Under Management
July 31, 2019

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7705865	70500	OK Workers' Comp Commission	2.6215	1	36,725.24
7706452	70600	Community Mental Health Center Rep Payee Account	2.6215	1	589.41
7706650	70600	Department of Veteran Affairs	2.6215	1	130,930.58
7706750	70600	Tulsa Community College	2.6215	1	269,669.57
7706865	70600	OK Workers' Comp Commission	2.6215	1	330,663.27
7707452	70700	Central Oklahoma CMHC Rep Payee Account	2.6215	1	84,118.07
7707605	70700	Regents for Higher Education	2.6215	1	3,472,779.78
7707650	70700	Department of Veteran Affairs	2.6215	1	329,032.94
7707865	70700	OK Workers' Comp Commission	2.6215	1	72,508.24
7708108	70800	Carl Albert State College	2.6215	1	5,967,458.99
7708605	70800	Regents for Higher Education	2.6215	1	912,852.14
7709605	70900	Regents for Higher Education	2.6215	1	1,494,514.39
7710350	71000	Oklahoma Historical Society	2.6215	1	1,247,098.21
7710452	71000	Oklahoma Department of Mental Health	2.6215	1	1,607,377.97
7710605	71000	Regents for Higher Education	2.6215	1	1,897,971.82
7711185	8740G	Corporation Commission	2.6215	1	77,902,032.28
7711420	71100	Langston University	2.6215	1	2,304,280.50
7711452	71100	Griffin Memorial Hospital Rep Payee	2.6215	1	43,262.83
7711605	71100	Regents for Higher Education	2.6215	1	793,836.67
7712605	71200	Regents for Higher Education	2.6215	1	147,554.48
7713605	71300	Regents for Higher Education	2.6215	1	34,973,355.54
7714605	71400	Regents for Higher Education	2.6215	1	11,876,258.35
7715605	71500	Regents for Higher Education	2.6215	1	473,961.00
7718605	71800	Regents for Higher Education	2.6215	1	7,056,129.78
7719605	71900	Regents for Higher Education	2.6215	1	36,118.98
7723623	72300	Seminole State College	2.6215	1	78,747.58
7725100	72500	Cameron University	2.6215	1	3,407,449.29
7730230	73000	East Central University	2.6215	1	8,638,055.77
7730830	73000	Department of Human Services	2.6215	1	213,781.98
7740605	74000	Regents for Higher Education	2.6215	1	18,124,431.48
7741241	74100	Redlands Community College	2.6215	1	1,451,120.03
7745605	74500	Regents for Higher Education	2.6215	1	580,570.85
7747470	74700	Murray State College	2.6215	1	5,702,043.87
7750350	75000	Oklahoma Historical Society	2.6215	1	1,137,581.62
7750531	75000	Rose State College	2.6215	1	12,261,881.28
7751485	75100	Northeastern State University	2.6215	1	17,009,167.70
7752485	75200	Northeastern State University	2.6215	1	2,687,735.87
7765665	76500	Southwestern Oklahoma State University	2.6215	1	6,653,723.42
7790041	79000	Western Oklahoma State College	2.6215	1	39,282.27
7790230	79000	East Central University	2.6215	1	153,616.57
7790241	79000	Redlands Community College	2.6215	1	158,025.21
7790470	79000	Murray State College	2.6215	1	93,961.88
7790485	79000	Northeastern State University	2.6215	1	1,941,529.36
7790490	79000	Northern Oklahoma College	2.6215	1	744,488.84

Interest rate is net of 1.25 bp management fee

Office of the State Treasurer
Assets Under Management
July 31, 2019

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7790660	79000	Southeastern Oklahoma State University	2.6215	1	305,313.17
7790665	79000	Southwestern Oklahoma State University	2.6215	1	1,182,915.13
7805370	80500	OIFA	2.6215	1	103.31
7823740	82300	OCIA 2008B Reserve Fund	2.6215	1	657.34
7845740	84500	OCIA 2008A Sinking Fund	2.6215	1	4,661.85
7846740	84600	OCIA 2008B Sinking Fund	2.6215	1	1,009.67
7847740	84700	OSF Building Project Fund	2.6215	1	7,366.18
7848740	84800	OSF Building Project Fund	2.6215	1	84,130.10
7849740	84900	OCIA 2009A Sinking Fund	2.6215	1	61,381.92
7851740	85100	OCIA	2.6215	1	1,365,098.85
7853740	85300	Oklahoma 2010b GO Sinking Fund	2.6215	1	15,759.51
7854740	85400	OCIA Endowed Chair Fund 2010	2.6215	1	185,162.70
7857740	85700	OCIA 2010A Highway Capital Improvements	2.6215	1	284,777.02
7858740	85800	OCIA 2010b Highway Capital Improvements	2.6215	1	1,736,056.75
7860740	86000	OCIA 2012 State Highway	2.6215	1	3,730,036.34
7862740	86200	OCIA 2013	2.6215	1	48,943.02
7910467	91000	OSF Escrow Fund	2.6215	1	176,181.72
7920605	92000	Regents for Higher Education	2.6215	1	9,979,033.50
State Agency, Investable Base					2,603,757,224.70
State of Oklahoma, Investable Base					4,796,353,122.90
Assets Under Management					7,400,110,347.60

Interest rate is net of 1.25 bp management fee