



Ken Miller

Oklahoma State Treasurer

Treasurer's Investments

May 2018

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

July 16, 2018

To the People of Oklahoma:

I am pleased to issue the May 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

The yield curve continues to reflect a small spread between the two-year and the ten-year treasury of 0.46%, which is almost the smallest spread in more than ten years. The two-year treasury ended May at a yield of 2.43%, the five-year was at 2.69%, the ten-year was 2.86% and the thirty-year was 3.02%.

The stock market was anxious about tariffs being imposed on imported aluminum and steel, and concerns with the possibility that Italy could leave the European Union. The S&P fell 0.7%, the Dow Jones slipped 1% and the Nasdaq dropped 0.3% by the end of the month. For the year, the S&P was up 1.2% with the Dow being down 1.2%. The Nasdaq did fare better, with a gain of 7.8%.

The Federal Open Market Committee (FOMC) voted unanimously to keep the federal funds target range of 1.5% to 1.75%. The federal funds rate is the overnight rate at which banks lend reserve balances to other banks. The FOMC meeting minutes said "Inflation on a 12-month basis is expected to run near the committee's symmetric 2 percent objective over the medium term". Also stated was that "economic conditions will evolve in a manner that will warrant further gradual increases in the federal funds rate".

Economic Developments

The unemployment rate beat expectations dropping to 3.9% in April, which was at an eighteen-year low. The number of jobs created during the month came in weaker than expected at 164,000. The March jobs report was upwardly revised to 135,000. On an annual basis, average hourly earnings growth declined from 2.7% to 2.6% and also fell during the month to 0.2% from 0.3% in March.

The Labor Department reported that U.S. consumer prices were lower than expectations, rising only 0.2% during the month. The consumer price index (CPI) reflected a year-over-year gain of 2.5%, the largest increase since February 2017, after gaining 2.4% in the previous month. Representing the largest drop since March 2009, the price for used cars and trucks declined by 1.6%. The cost of healthcare and housing rent increased by 0.1% and 0.3%, respectively. Core CPI increased year-over-year by 2.1%, reflecting no change from the previous month. Both the headline and core producer price indexes (PPI) increased by 0.1% in April. The year-over-year producer price inflation lowered to 2.6% from 3% in March. The prices of goods and services were either unchanged or declined during the month.

Retail sales gained modestly coming in at 0.3% in April, after a strong 0.8% showing the month before. The decline in sales was attributed to increasing gasoline prices, rising approximately 31 cents per gallon so far this year, and a reduction in discretionary consumer spending. On a year-over-year basis retail sales gained 4.7%. Core retail sales, which exclude cars, gasoline, building materials and food services increased 0.4% after rising 0.5% in March.

The total existing-home sales for April declined 2.5% and dropped 1.4% from one year ago. There were 5.46 million homes sold during the month, with a median existing-home price of \$257,900 and unsold inventory being at a four month supply. The National Association of Realtors said the decline was attributed to a low supply of homes for sale. The average commitment rate for a thirty-year, conventional, fixed-rate mortgage increased to 4.44% in March. This was in comparison to an average of 3.99% during 2017.

According to the Bureau of Economic Analysis (BEA), the second estimate for the first quarter real gross domestic product (GDP) was 2.2%. This was in comparison to the previous estimate of 2.3%. The BEA said the estimate was “primarily reflecting downward revisions to private inventory investment, residential fixed investment, and exports that were partly offset by an upward revision to nonresidential fixed investment”. The GDP is equal to the sum of personal consumption expenditures, gross private domestic investment, net exports of goods and services, and government consumption expenditures and gross investment.

Portfolio Commentary: Performance, Diversification, and Strategy

The Treasurer’s portfolio yielded 2.08% in May with a weighted average maturity of 994 days. The year-to-date monthly investable base came in higher at \$3.26 billion, in comparison to \$3.03 billion a year ago. Portfolio diversification continues to be sound. U.S. government sponsored enterprises accounted for approximately 47% of the portfolio and Mortgage-backed securities were 41%. Certificates of Deposits represented 3% of assets and money market mutual funds were 6%. State Bond Issues (at 1%), foreign bonds (less than 1%), municipal bonds (less than 1%) and U.S. Treasury Inflation-Protected Securities (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 with the assumption of continued rising interest rates.

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 \$3,753,969,766 and State Agency balances in OK Invest at \$2,103,272,481 for a total of \$5,857,242,247.

Best regards,



KEN MILLER
STATE TREASURER

cc: The Honorable Mary Fallin, Governor
The Honorable Mike Schulz, President Pro Tempore
The Honorable Charles McCall, Speaker of the House
The Honorable Mike Hunter, Attorney General
The Honorable Gary Jones, State Auditor and Inspector



OFFICE OF THE STATE TREASURER
Portfolio Composition
 May 31, 2018

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	45	1.80%	15,000,674	0.40%	18,116,806
US Agency	407	1.68%	1,767,327,336	47.08%	1,760,007,246
Mortgage backed	1,944	2.61%	1,531,729,381	40.80%	1,499,826,086
	1,116	2.11%	3,314,057,391	88.28%	3,277,950,138
Certificates of deposit	52	1.74%	129,558,068	3.45%	129,558,068
Money market / mutual funds **	1	1.62%	223,754,984	5.96%	223,754,984
State bond issues *** (Private Placement)	90	2.50%	40,000,000	1.07%	40,000,000
Municipal bonds	427	4.64%	21,675,323	0.58%	21,372,732
Foreign bonds	518	2.46%	24,924,000	0.66%	24,921,670
Link deposit					
Total / Average	994	2.08%	3,753,969,766	100.00%	3,717,557,592

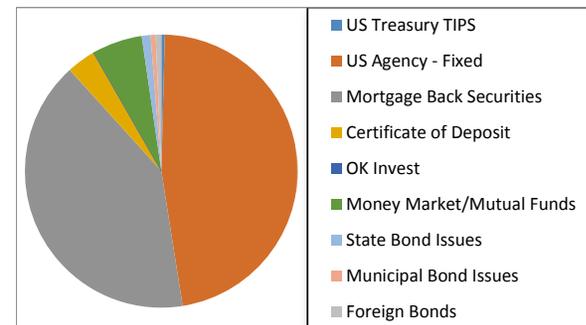
* Market Value: Northern Trust Company furnished the market value for the US Treasury, US Agency, Municipal and Foreign Bonds. Other investments including Certificate of Deposit, Money Market/Mutual Funds and State Bonds were valued at purchase price of 100%.

**** MONEY MARKET / MUTUAL FUNDS**

JPMorgan / US Government Capital Class Fund 3164	50,642,812
Goldman Sachs / FS Government Institutional Fund 465	88,804,946
Invesco / Government & Agency Portfolio	84,307,226
Northern Trust Custody	0
	<u>223,754,984</u>

*** OIFA Refund Bonds	40,000,000
	<u>40,000,000</u>

Portfolio Composition as of 5/31/2018



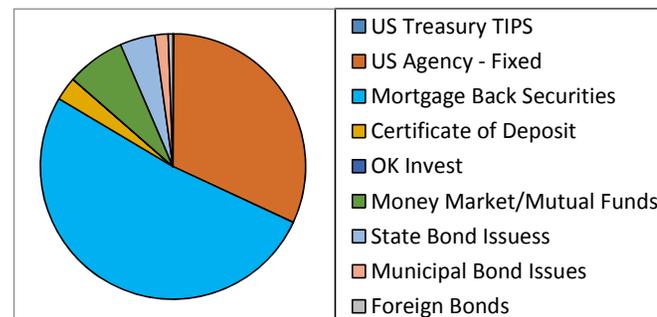


OFFICE OF THE STATE TREASURER
Earnings by Asset Category
May 31, 2018

Fund Categories Allocation

General Revenue	Weighted Average Yield - Cost	Interest Earned Net of Amortization/ Accretion	Realized Gain/Loss	Total Earnings
<u>US TREASURY / US AGENCY SECURITIES</u>				
US Treasury TIPS	1.80%	5,156	-	5,156
US Agency	1.68%	1,854,322	-	1,854,322
Mortgage backed	2.61%	3,004,011	-	3,004,011
	2.11%	4,863,488	-	4,863,488
Certificates of deposit	1.74%	167,331	-	167,331
Money market / mutual funds	1.62%	415,288	-	415,288
State bond issues (Private Placement)	2.50%	250,000	-	250,000
Municipal bonds	4.64%	93,375	-	93,375
Foreign bonds	2.46%	33,596	-	33,596
Link deposit				
Total / Average	2.08%	5,823,078	-	5,823,078

Total Earnings as of 5/31/2018





OFFICE OF THE STATE TREASURER
Monthly Report - Investment Activity
 May 31, 2018

Description	CUSIP	Broker/ Dealer	Trade Date	Settlement Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Buy										
FFCB 2.5 4/27/2020	3133EJME6	Wells Fargo	05/01/2018	05/02/2018	2.556	25,000,000	24,973,000	99.892	8,681	24,981,681
FHLB 2.375 3/30/2020	3130ADUJ9	Jefferies & Co	05/21/2018	05/22/2018	2.596	25,000,000	24,899,750	99.599	108,854	25,008,604
FHLB 2.625 5/28/2020	3130AECJ7	Morgan Stanley	05/21/2018	05/22/2018	2.654	25,000,000	24,985,750	99.943	1,823	24,987,573
FHLB 3.375 6/12/2020	313370E38	Wells Fargo	05/24/2018	05/25/2018	2.563	25,000,000	25,402,250	101.609	382,031	25,784,281
FHLB 3.375 6/12/2020	313370E38	Wells Fargo	05/21/2018	05/22/2018	2.656	25,000,000	25,357,250	101.429	375,000	25,732,250
FHLB 3.375 6/12/2020	313370E38	Wells Fargo	05/08/2018	05/09/2018	2.566	25,000,000	25,408,750	101.635	344,531	25,753,281
FHLB 4.125 3/13/2020	3133XXP50	Wells Fargo	05/08/2018	05/09/2018	2.534	25,000,000	25,711,500	102.846	160,417	25,871,917
FHLB 4.125 3/13/2020	3133XXP50	Wells Fargo	05/01/2018	05/02/2018	2.548	25,000,000	25,712,750	102.851	140,365	25,853,115
FHLMC 1.375 5/1/2020	3137EADR7	Morgan Stanley	05/04/2018	05/07/2018	2.512	25,000,000	24,453,250	97.813	5,729	24,458,979
FHLMC 1.375 5/1/2020	3137EADR7	Wells Fargo	05/01/2018	05/02/2018	2.524	25,000,000	24,443,750	97.775	955	24,444,705
FHLMC 1.625 9/29/2020	3137EAEJ4	Morgan Stanley	05/30/2018	05/31/2018	2.479	25,000,000	24,519,750	98.079	69,965	24,589,715
FHLMC 1.625 9/29/2020	3137EAEJ4	Wells Fargo	05/24/2018	05/25/2018	2.587	25,000,000	24,456,000	97.824	63,194	24,519,194
FNMA 1.5 6/22/2020	3135G0D75	Bank of New York Mellon	05/04/2018	05/07/2018	2.557	25,000,000	24,456,600	97.826	140,625	24,597,225
FNMA 1.5 7/30/2020	3135G0T60	Morgan Stanley	05/30/2018	05/31/2018	2.437	25,000,000	24,508,250	98.033	125,000	24,633,250
FNMA 1.5 7/30/2020	3135G0T60	Morgan Stanley	05/24/2018	05/25/2018	2.557	25,000,000	24,442,750	97.771	119,792	24,562,542
GNMA MBS 2 3/20/2033	3622A26T4	Wells Fargo	05/22/2018	05/23/2018	3.031	12,165,288	11,560,825	95.031	14,869	11,575,694
GNMA MBS 2.5 3/20/2033	36179TTF2	Bank of Oklahoma	05/22/2018	05/23/2018	3.002	11,758,430	11,467,225	97.523	17,964	11,485,190
GNMA MBS 2.5 3/20/2033	3622A26N7	Country Club Bank	05/22/2018	05/23/2018	3.009	24,822,514	24,217,465	97.563	37,923	24,255,389
GNMA MBS 2.5 3/20/2033	3622A26N7	UMB Bank	05/22/2018	05/23/2018	3.002	25,637,267	25,020,371	97.594	39,168	25,059,539
Buy total						449,383,500	445,997,237		2,156,886	448,154,123
Sell										
Sell total						-	-		-	-
Matured										
FNMA 0.875 5/21/2018	3135G0WJ8	Bank of Oklahoma	05/21/2018	05/21/2018		25,000,000	25,000,000			25,000,000
FNMA 0.875 5/21/2018	3135G0WJ8	Wells Fargo	05/21/2018	05/21/2018		25,000,000	25,000,000			25,000,000
Wisconsin State Gen Fund 5.2	977100AB2	Country Club Bank	05/01/2018	05/01/2018		1,410,000	1,410,000			1,410,000
Matured total						51,410,000	51,410,000			51,410,000
Called										
Called total						-	-		-	-
Net change in investments						397,973,500	394,587,237		2,156,886	396,744,123



OFFICE OF THE STATE TREASURER
Monthly Report - Transactions by Security Type
 May 31, 2018

Description	CUSIP	Action	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
US Agency Bonds										
FFCB 2.5 4/27/2020	3133EJME6	Buy	05/02/2018	04/27/2020	2.556	25,000,000	24,973,000	99.892	8,681	24,981,681
FHLB 2.375 3/30/2020	3130ADUJ9	Buy	05/22/2018	03/30/2020	2.596	25,000,000	24,899,750	99.599	108,854	25,008,604
FHLB 2.625 5/28/2020	3130AECJ7	Buy	05/22/2018	05/28/2020	2.654	25,000,000	24,985,750	99.943	1,823	24,987,573
FHLB 3.375 6/12/2020	313370E38	Buy	05/25/2018	06/12/2020	2.563	25,000,000	25,402,250	101.609	382,031	25,784,281
FHLB 3.375 6/12/2020	313370E38	Buy	05/22/2018	06/12/2020	2.656	25,000,000	25,357,250	101.429	375,000	25,732,250
FHLB 3.375 6/12/2020	313370E38	Buy	05/09/2018	06/12/2020	2.566	25,000,000	25,408,750	101.635	344,531	25,753,281
FHLB 4.125 3/13/2020	3133XXP50	Buy	05/09/2018	03/13/2020	2.534	25,000,000	25,711,500	102.846	160,417	25,871,917
FHLB 4.125 3/13/2020	3133XXP50	Buy	05/02/2018	03/13/2020	2.548	25,000,000	25,712,750	102.851	140,365	25,853,115
FHLMC 1.375 5/1/2020	3137EADR7	Buy	05/07/2018	05/01/2020	2.512	25,000,000	24,453,250	97.813	5,729	24,458,979
FHLMC 1.375 5/1/2020	3137EADR7	Buy	05/02/2018	05/01/2020	2.524	25,000,000	24,443,750	97.775	955	24,444,705
FHLMC 1.625 9/29/2020	3137EAEJ4	Buy	05/31/2018	09/29/2020	2.479	25,000,000	24,519,750	98.079	69,965	24,589,715
FHLMC 1.625 9/29/2020	3137EAEJ4	Buy	05/25/2018	09/29/2020	2.587	25,000,000	24,456,000	97.824	63,194	24,519,194
FNMA 1.5 6/22/2020	3135G0D75	Buy	05/07/2018	06/22/2020	2.557	25,000,000	24,456,600	97.826	140,625	24,597,225
FNMA 1.5 7/30/2020	3135G0T60	Buy	05/31/2018	07/30/2020	2.437	25,000,000	24,508,250	98.033	125,000	24,633,250
FNMA 1.5 7/30/2020	3135G0T60	Buy	05/25/2018	07/30/2020	2.557	25,000,000	24,442,750	97.771	119,792	24,562,542
Total Agency						375,000,000	373,731,350		2,046,962	375,778,312
US Agency - MBS										
GNMA MBS 2 3/20/2033	3622A26T4	Buy	05/23/2018	03/20/2033	3.031	12,165,288	11,560,825	95.031	14,869	11,575,694
GNMA MBS 2.5 3/20/2033	36179TTF2	Buy	05/23/2018	03/20/2033	3.002	11,758,430	11,467,225	97.523	17,964	11,485,190
GNMA MBS 2.5 3/20/2033	3622A26N7	Buy	05/23/2018	03/20/2033	3.009	24,822,514	24,217,465	97.563	37,923	24,255,389
GNMA MBS 2.5 3/20/2033	3622A26N7	Buy	05/23/2018	03/20/2033	3.002	25,637,267	25,020,371	97.594	39,168	25,059,539
Total MBS						74,383,500	72,265,887		109,924	72,375,811
Foreign Bonds										
Total Foreign						-	-		-	-
Certificates of Deposits								54,322,000		
Total								500,319,237		



OFFICE OF THE STATE TREASURER
Monthly Report - Transactions by Broker
 May 31, 2018

Description	CUSIP	Action	Asset Category	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total	
Bank of America - Merrill Lynch												
FNMA 1.5 6/22/2020	3135G0D75	Buy	US Agency Bonds	05/07/2018	06/22/2020	2.557	25,000,000	24,456,600	97.826	140,625	24,597,225	
							25,000,000	24,456,600			140,625	24,597,225
Bank of Oklahoma												
GNMA MBS 2.5 3/20/2033	36179TTF2	Buy	US Agency - MBS	05/23/2018	03/20/2033	3.002	11,758,430	11,467,225	97.523	17,964	11,485,190	
							11,758,430	11,467,225			17,964	11,485,190
Country Club Bank												
GNMA MBS 2.5 3/20/2033	3622A26N7	Buy	US Agency - MBS	05/23/2018	03/20/2033	3.009	24,822,514	24,217,465	97.563	37,923	24,255,389	
							24,822,514	24,217,465			37,923	24,255,389
Jefferies												
FHLB 2.375 3/30/2020	3130ADUJ9	Buy	US Agency Bonds	05/22/2018	03/30/2020	2.596	25,000,000	24,899,750	99.599	108,854	25,008,604	
							25,000,000	24,899,750			108,854	25,008,604
Morgan Stanley												
FHLB 2.625 5/28/2020	3130AECJ7	Buy	US Agency Bonds	05/22/2018	05/28/2020	2.654	25,000,000	24,985,750	99.943	1,823	24,987,573	
FHLMC 1.375 5/1/2020	3137EADR7	Buy	US Agency Bonds	05/07/2018	05/01/2020	2.512	25,000,000	24,453,250	97.813	5,729	24,458,979	
FHLMC 1.625 9/29/2020	3137EAEJ4	Buy	US Agency Bonds	05/31/2018	09/29/2020	2.479	25,000,000	24,519,750	98.079	69,965	24,589,715	
FNMA 1.5 7/30/2020	3135G0T60	Buy	US Agency Bonds	05/31/2018	07/30/2020	2.437	25,000,000	24,508,250	98.033	125,000	24,633,250	
FNMA 1.5 7/30/2020	3135G0T60	Buy	US Agency Bonds	05/25/2018	07/30/2020	2.557	25,000,000	24,442,750	97.771	119,792	24,562,542	
							125,000,000	122,909,750			322,309	123,232,059
UMB Bank												
GNMA MBS 2.5 3/20/2033	3622A26N7	Buy	US Agency - MBS	05/23/2018	03/20/2033	3.002	25,637,267	25,020,371	97.594	39,168	25,059,539	
							25,637,267	25,020,371			39,168	25,059,539
Wells Fargo												
FFCB 2.5 4/27/2020	3133EJME6	Buy	US Agency Bonds	05/02/2018	04/27/2020	2.556	25,000,000	24,973,000	99.892	8,681	24,981,681	
FHLB 3.375 6/12/2020	313370E38	Buy	US Agency Bonds	05/25/2018	06/12/2020	2.563	25,000,000	25,402,250	101.609	382,031	25,784,281	
FHLB 3.375 6/12/2020	313370E38	Buy	US Agency Bonds	05/22/2018	06/12/2020	2.656	25,000,000	25,357,250	101.429	375,000	25,732,250	
FHLB 3.375 6/12/2020	313370E38	Buy	US Agency Bonds	05/09/2018	06/12/2020	2.566	25,000,000	25,408,750	101.635	344,531	25,753,281	
FHLB 4.125 3/13/2020	3133XXP50	Buy	US Agency Bonds	05/09/2018	03/13/2020	2.534	25,000,000	25,711,500	102.846	160,417	25,871,917	
FHLB 4.125 3/13/2020	3133XXP50	Buy	US Agency Bonds	05/02/2018	03/13/2020	2.548	25,000,000	25,712,750	102.851	140,365	25,853,115	

FHLMC 1.375 5/1/2020	3137EADR7	Buy	US Agency Bonds	05/02/2018	05/01/2020	2.524	25,000,000	24,443,750	97.775	955	24,444,705
FHLMC 1.625 9/29/2020	3137EAEJ4	Buy	US Agency Bonds	05/25/2018	09/29/2020	2.587	25,000,000	24,456,000	97.824	63,194	24,519,194
GNMA MBS 2 3/20/2033	3622A26T4	Buy	US Agency - MBS	05/23/2018	03/20/2033	3.031	12,165,288	11,560,825	95.031	14,869	11,575,694
							212,165,288	213,026,075		1,490,042	214,516,118
Total Securities							449,383,500	445,997,237		2,156,886	448,154,123



OFFICE OF THE STATE TREASURER
Comparison of Actual Earnings to Estimated Earnings
May 31, 2018

Fiscal Year to Date	Fund Categories Allocation							
	Revenues Actual	Revenues Estimate	Variance	Percent	Investable Base Actual	Investable Base Estimate	Variance	Percent
US Treasury / US Agency securities	42,404,065	38,642,588	3,761,477	9.73%	2,768,605,273	2,538,176,483	230,428,790	9.08%
Certificates of deposit	1,461,178	1,232,667	228,510	18.54%	130,135,225	130,698,948	(563,723)	-0.43%
Money market / mutual funds	2,548,542	2,525,480	23,061	0.91%	280,444,598	277,235,421	3,209,177	1.16%
State bond issues (Private Placement)	1,000,000	1,069,793	-69,793	-6.52%	40,000,000	40,000,000	0	0.00%
Municipal bonds	2,843,841	2,292,337	551,504	24.06%	27,401,777	47,168,053	(19,766,276)	-41.91%
Foreign bonds	625,233	309,873	315,360	101.77%	20,736,190	28,120,000	(7,383,810)	-26.26%
Total / Average	50,882,859	46,072,738	4,810,120	10.44%	3,267,323,064	3,061,398,905	205,924,159	6.73%

In February 2018, the Treasurer estimated earnings to the Board of Equalization for Fiscal Year 2018. The amount estimated was \$51,000,000. 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
May 31, 2018

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*
May 31, 2018

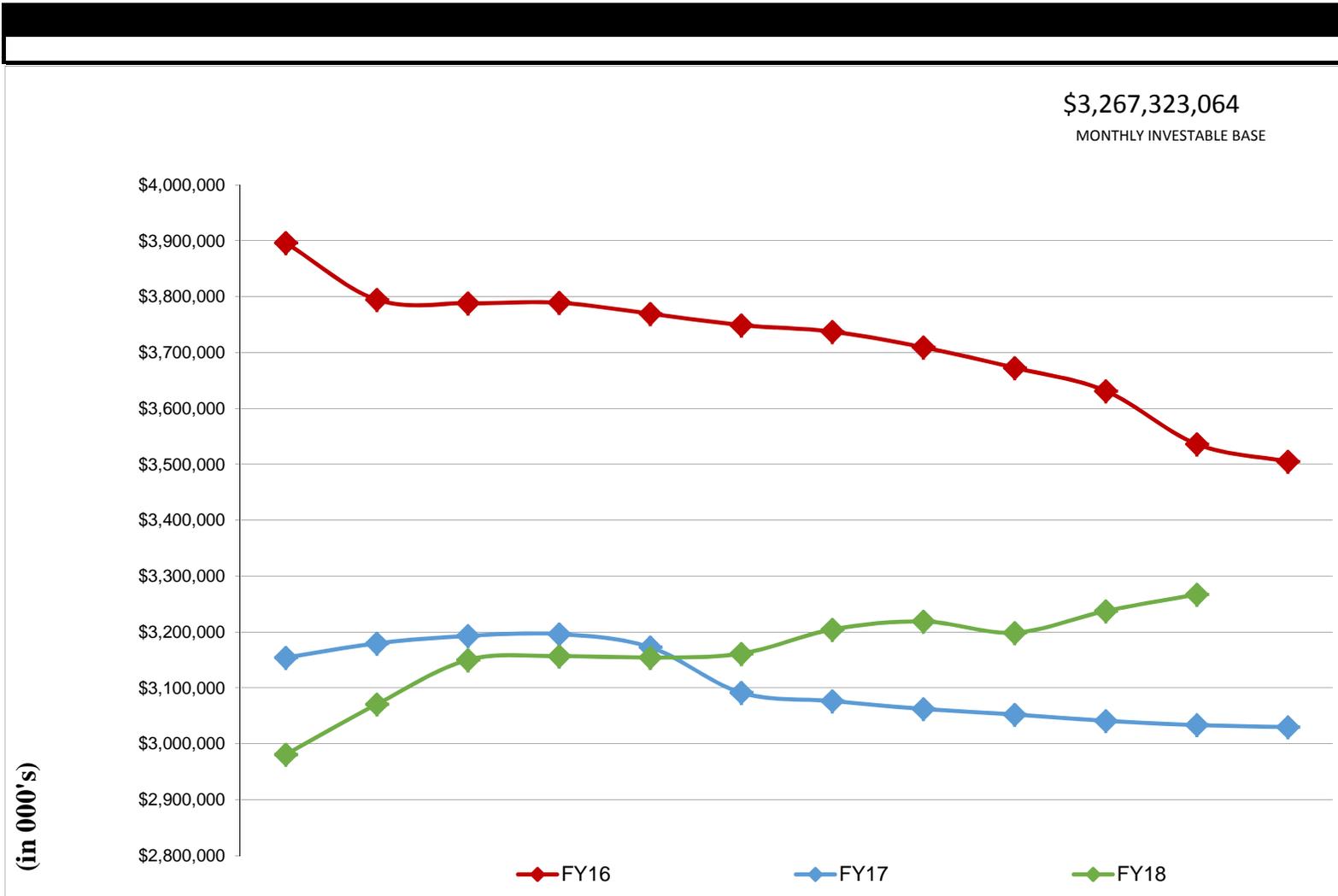
	Month **	Fiscal Year-to-Date **
SECURITIES / GENERAL REVENUE ACCOUNT	0.03%	0.59%
SECURITIES / AGENCY - DIRECTED	1.58%	13.08%
BENCHMARK	0.22%	0.89%
Merrill Lynch 1 Year US Treasury Note Index		

* Analysis by Northern Trust Company

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



OFFICE OF THE STATE TREASURER
Monthly Investable Base
May 31, 2018





OFFICE OF THE STATE TREASURER
Banking, Custody, and other Fees
 May 31, 2018

DEPOSITORY BANK	Tax ID Number	City	State	Amount
BancFirst	73-1332918	OKC	Oklahoma	4,163.06
Central National Bank	73-0177591	Alva	Oklahoma	54.17
Central National Bank	73-0783952	Enid	Oklahoma	24.28
Federal Reserve Bank	44-0545874	Kansas City	Kansas	882.43
First Bank & Trust	73-0541333	Broken Bow	Oklahoma	17.13
First Bank & Trust	73-0498563	Clinton	Oklahoma	60.07
First Fidelity Bank, NA	73-1100200	OKC-Moore	Oklahoma	197.00
Frazier Bank	73-0125373	Altus	Oklahoma	8.47
Intrust Bank	48-0477525	Wichita	Kansas	90.02
JP Morgan/Chase, Okla., NA	73-0777610	OKC	Oklahoma	28,801.60
Mabrey Bank	73-0183780	Bixby	Oklahoma	15.47
The Bank N.A.	73-0344910	McAlester	Oklahoma	5.80
Total				34,319.50

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.

FUND MANAGER	TAX ID NUMBER	FEE (ANNUALIZED)	AMOUNT
Invesco	76-0574220	0.180%	25,679.32
JPMorgan Securities	23-2694160	0.180%	22,101.37
Goldman Sachs	06-1287410	0.110%	15,264.90
BOSC Inc	73-1275307	0.070%	9,714.02

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.

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 \$514. 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 a custodial contract with Northern Trust Company, custody fees are paid on a quarterly basis. Fees paid to Northern Trust Company for the first three quarters was \$33,750.



Ken Miller

Oklahoma State Treasurer

Agency-Directed Investments

May 2018

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
 May 31, 2018

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	686,747	1,853,876
	711-420	Mutual Fund	N/A	N/A	422,147	668,626
			N/A	N/A	1,108,894	2,522,502
Total					1,108,894	2,522,502



OFFICE OF THE STATE TREASURER
Agency Directed Investments
 May 31, 2018

Position Report - OK Invest

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Cost/Market Value
2109002	8090B	OMES- Risk Mgmt Revolving Fund ASA	1.9765	1	53,774,675.93
2113100	79901	Department of Corrections	1.9765	1	20,385,689.05
2118506	8185F	Corporation Commission	1.9765	1	22,334,912.26
2137001	8370A	OIFA	1.9765	1	38,499,127.38
2139101	8391A	Multiple Injury Trust Fund	1.9765	1	12,065,362.71
2141001	8410A	Commissioners of the Land Office	1.9765	1	804,762.17
2141001	8410A	Commissioners of the Land Office	1.9765	1	1,918,441.93
2141001	8410A	Commissioners of the Land Office	1.9765	1	88,789,916.46
2142001	8420A	Langston University	1.9765	1	947,111.70
2143500	79901	Oklahoma Lottery Commission	1.9765	1	5,149,239.82
2143501	8435A	Oklahoma Lottery Commission	1.9765	1	1,942,181.52
2147704	8477D	Oklahoma Bureau of Narcotics	1.9765	1	2,444,067.96
2151500	79901	OPERS	1.9765	1	595,168.14
2151501	8515A	OPERS	1.9765	1	547,766.66
2151502	8515B	OPERS	1.9765	1	53,003.72
2151503	8515C	OPERS	1.9765	1	86,438.92
2151504	8515D	OPERS	1.9765	1	1,661,703.51
2151505	8515E	OPERS	1.9765	1	19,515.21
2151506	8515F	OPERS	1.9765	1	21,213.98
2151507	8515G	OPERS	1.9765	1	4,193.22
2151508	8515H	OPERS	1.9765	1	490.26
2153001	8530A	Panhandle State University	1.9765	1	3,687,142.94
2155701	8557A	OK Police Pension	1.9765	1	25,480,156.05
2169502	8695B	Tax Commission	1.9765	1	175,062,835.78
2169520	8695T	Tax Commission	1.9765	1	3,539,825.70
2169521	8695U	Tax Commission	1.9765	1	17,287,514.72
2174007	8740G	State Treasurer	1.9765	1	1,151,039.11
2174007	8740G	Corporation Commission	1.9765	1	71,089,576.71
2183006	8830F	DHS - CSED	1.9765	1	19,466,994.43
7200039	20000	Oklahoma Boll Weevil Eradication	1.9765	1	1,911,856.14
7200320	20000	Department of Wildlife	1.9765	1	1,671,130.72
7200359	20000	OERB	1.9765	1	10,992,516.53
7200370	20000	OIFA	1.9765	1	395,495.30
7200391	20000	Multiple Injury Trust Fund	1.9765	1	95,942.90
7200410	20000	Commissioners of the Land Office	1.9765	1	2,001,558.75
7200435	20000	Oklahoma Lottery Commission	1.9765	1	23,260,060.09
7200515	20000	OPERS	1.9765	1	227,457.81
7200557	20000	Oklahoma Police Pension	1.9765	1	21,274.60
7200588	20000	Real Estate Commission	1.9765	1	532,681.02
7200830	20000	Department of Human Services	1.9765	1	50,329.32
7201825	20100	University Hospitals Authority	1.9765	1	6,286,208.40
7205090	20500	OMES Risk Management Division/DSC	1.9765	1	54,477,858.13
7205204	20500	JM Davis Arms & Historical Museum	1.9765	1	3,276.94

Note: Rate is net of 1.25 bps management fee



OFFICE OF THE STATE TREASURER
Agency Directed Investments
 May 31, 2018

Position Report - OK Invest

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Cost/Market Value
7205320	20500	Department of Wildlife	1.9765	1	521,295.82
7205359	20500	Sustaining OK Energy Resources	1.9765	1	4,000,768.71
7205435	20500	Oklahoma Lottery Commission	1.9765	1	227,243.44
7205515	20500	OPERS	1.9765	1	188,383.94
7205563	20500	OK Bd for Private Vocational Schools	1.9765	1	190,363.96
7205630	20500	Oklahoma Department of Securities	1.9765	1	398,337.69
7205807	20500	Oklahoma Health Care Authority	1.9765	1	1,230,444.52
7210270	21000	State Election Board	1.9765	1	5,219,234.89
7210320	21000	Department of Wildlife	1.9765	1	1,257,095.88
7210350	21000	Oklahoma Historical Society	1.9765	1	27.38
7210400	21000	Office of Juvenile Affairs	1.9765	1	56,189.38
7210410	21000	Commissioners of the Land Office	1.9765	1	20,131,693.50
7210515	21000	OPERS	1.9765	1	15,851.61
7210570	21000	State Board of Licensure for Professional Eng	1.9765	1	754,219.37
7210588	21000	Real Estate Commission	1.9765	1	352,319.97
7215320	21500	Department of Wildlife	1.9765	1	3,002,489.71
7215566	21500	Tourism & Recreation Department	1.9765	1	7,385,024.67
7215585	21500	Department of Public Safety	1.9765	1	1,073,562.44
7215670	21500	JD McCarty Center	1.9765	1	362,545.09
7216805	21600	Department of Rehabilitation Services	1.9765	1	579,401.28
7220090	22000	OSF Building Project Fund	1.9765	1	0.42
7220320	22000	Dept of Wildlife Conservation	1.9765	1	3,302,243.31
7220585	22000	Department of Public Safety	1.9765	1	3,431,708.00
7220830	22000	Department of Human Services	1.9765	1	0.08
7225040	22500	Department of Agriculture	1.9765	1	721,414.51
7225830	22500	Department of Human Services	1.9765	1	330,191.65
7230220	23000	Oklahoma Crime Victims Compensation	1.9765	1	2,291,207.37
7230345	23000	Department of Transportation	1.9765	1	3,204,842.83
7230566	23000	Tourism & Recreation Department	1.9765	1	3,237,742.07
7230695	23000	Tax Commission	1.9765	1	62,948.28
7230807	23000	Health Care Authority	1.9765	1	50,073.59
7235605	23500	Regents for Higher Education	1.9765	1	3,042,951.22
7235695	23500	OTC Ad Valorem Admin Protest	1.9765	1	0.09
7240807	24000	Health Care Authority	1.9765	1	3,021,469.15
7244090	24400	OMES Dept of Central Services	1.9765	1	643,541.78
7245807	24500	Health Care Authority	1.9765	1	12,162,149.03
7255090	25500	Department of Central Services	1.9765	1	1,030,653.39
7255585	25500	Oklahoma Dept of Public Safety	1.9765	1	35,335.55
7260090	26000	OMES Risk Management Division	1.9765	1	4,990,758.63
7265090	26500	OMES- Risk Mgmt	1.9765	1	20,740.96
7270740	27000	Emergency & Transportation	1.9765	1	2,819,331.77
7275740	27500	OST - SEED	1.9765	1	42,215.59
7280090	28000	OMES DCS Property Distribution	1.9765	1	1,363,710.27

Note: Rate is net of 1.25 bps management fee



OFFICE OF THE STATE TREASURER
Agency Directed Investments
 May 31, 2018

Position Report - OK Invest

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Cost/Market Value
7280345	28000	Department of Transportation	1.9765	1	254,012.91
7285345	28500	Department of Transportation	1.9765	1	120,304,322.75
7296150	29600	University of Science & Arts	1.9765	1	38.89
7303000	30300	Tobacco Litigation Escrow Fund	1.9765	1	28,211.41
7360566	36000	Tourism & Recreation Department	1.9765	1	5,893,325.13
7405220	40500	District Attorneys Council	1.9765	1	3,455,732.54
7416000	41600	OSF - Oil Overcharge	1.9765	1	274,155.61
7416160	41600	Department of Commerce	1.9765	1	2,696,334.80
7419105	41900	OCIA	1.9765	1	44,183.33
7426000	42600	OSF - Oil Overcharge	1.9765	1	2,290,710.14
7426160	42600	Department of Commerce	1.9765	1	11,294,176.58
7429105	42900	OCIA	1.9765	1	879,516.08
7430010	43000	Oklahoma State University	1.9765	1	929,310.87
7430011	43000	Oklahoma State University	1.9765	1	950,558.20
7430012	43000	Oklahoma State University	1.9765	1	426,402.72
7430013	43000	Oklahoma State University	1.9765	1	2,690,666.48
7430014	43000	Oklahoma State University	1.9765	1	2,403,023.33
7430015	43000	Oklahoma State University	1.9765	1	568,023.56
7430016	43000	Oklahoma State University	1.9765	1	158,821.53
7430420	43000	Langston University	1.9765	1	(44,156.18)
7430461	43000	Rogers State College	1.9765	1	1,104,438.76
7430505	43000	Northwestern Oklahoma State University	1.9765	1	1,054,480.19
7430665	43000	Southwestern Oklahoma State University	1.9765	1	2,453,011.15
7430760	43000	University of Oklahoma	1.9765	1	21,839,395.28
7430770	43000	OUHSC	1.9765	1	58,154,792.41
7430773	43000	Oklahoma State University	1.9765	1	3,166,217.08
7434105	43400	OCIA	1.9765	1	246,797.23
7436000	43600	OSF - Oil Overcharge	1.9765	1	2,512.39
7440105	44000	OCIA Operations & Maintenance	1.9765	1	3,845.13
7444835	44400	Water Resources Board	1.9765	1	7,316,151.17
7445105	44500	OCIA - 2017B Capitol Repair 2 Revenue	1.9765	1	0.06
7445835	44500	Water Resources Board	1.9765	1	4,238,993.35
7446105	44600	2017B Capitol Repair 2 Construction	1.9765	1	43,065,169.85
7448105	44800	OCIA	1.9765	1	397,376.40
7455160	45500	Department of Commerce	1.9765	1	255,522.90
7460100	46000	Cameron University	1.9765	1	1,235,724.46
7460760	46000	University of Oklahoma	1.9765	1	158,701.82
7464105	46400	OCIA	1.9765	1	24,368,535.18
7470230	47000	East Central University	1.9765	1	69.49
7471835	47100	Water Resources Board	1.9765	1	690,396.35
7472835	47200	Water Resources Board	1.9765	1	40,251,877.17
7473835	47300	Water Resources Board	1.9765	1	38,314,922.68
7475750	47500	Tulsa Community College	1.9765	1	5,636.69

Note: Rate is net of 1.25 bps management fee



OFFICE OF THE STATE TREASURER
Agency Directed Investments
 May 31, 2018

Position Report - OK Invest

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Cost/Market Value
7475770	47500	OUHSC	1.9765	1	0.37
7476760	47600	University of Oklahoma	1.9765	1	38,839,420.40
7477120	47700	University of Central Oklahoma	1.9765	1	78,075.81
7480230	48000	East Central University	1.9765	1	425.24
7481230	48100	East Central University	1.9765	1	25.15
7481633	48100	Oklahoma City Community College	1.9765	1	0.03
7483633	48300	OSCC 2010 Bond	1.9765	1	0.06
7486010	48600	OKLAHOMA STATE UNIVERSITY	1.9765	1	1,671,278.92
7488105	48800	OCIA	1.9765	1	119,857.26
7600010	60000	Oklahoma State University	1.9765	1	4,133,251.86
7600120	60000	University of Central Oklahoma	1.9765	1	4,404,903.26
7600150	60000	University of Science & Arts	1.9765	1	493,575.91
7600230	60000	East Central University	1.9765	1	1,173,327.62
7600420	60000	Langston University	1.9765	1	1,174,392.46
7600485	60000	Northeastern State University	1.9765	1	2,256,211.22
7600490	60000	Northern Oklahoma College	1.9765	1	616,432.59
7600505	60000	Northwestern Oklahoma State University	1.9765	1	1,608,301.87
7600530	60000	Panhandle State University	1.9765	1	66,602.02
7600660	60000	Southeastern Oklahoma State University	1.9765	1	215,497.15
7600665	60000	Southwestern Oklahoma State University	1.9765	1	2,269,955.52
7600760	60000	University of Oklahoma	1.9765	1	3,239,441.94
7650010	65000	Oklahoma State University	1.9765	1	5,818,185.69
7650120	65000	University of Central Oklahoma	1.9765	1	814,698.64
7650150	65000	University of Science & Arts	1.9765	1	15,856.75
7650230	65000	East Central University	1.9765	1	2,225,530.72
7650420	65000	Langston University	1.9765	1	1,495,991.26
7650485	65000	Northeastern State University	1.9765	1	767,772.79
7650490	65000	Northern Oklahoma College	1.9765	1	4,037,016.36
7650505	65000	Northwestern Oklahoma State University	1.9765	1	712,328.20
7650530	65000	Panhandle State University	1.9765	1	391,331.32
7650660	65000	Southeastern Oklahoma State University	1.9765	1	112,365.00
7650665	65000	Southwestern Oklahoma State University	1.9765	1	1,045,736.33
7650760	65000	University of Oklahoma	1.9765	1	2,957,630.67
7700040	70000	Department of Agriculture	1.9765	1	10,441,788.07
7700041	70000	Western Oklahoma State College	1.9765	1	1,197,687.98
7700240	70000	Eastern Oklahoma State College	1.9765	1	574,198.31
7700461	70000	Rogers State College	1.9765	1	6,624,423.67
7700490	70000	Northern Oklahoma College	1.9765	1	1,967,257.99
7700606	70000	Ardmore Higher Education Center	1.9765	1	277,942.31
7700633	70000	Oklahoma City Community College	1.9765	1	9,800,526.04
7700660	70000	Southeastern Oklahoma State University	1.9765	1	4,652,751.30
7700760	70000	University of Oklahoma	1.9765	1	77,615,847.11
7700830	70000	Department of Human Services	1.9765	1	1,637,479.12

Note: Rate is net of 1.25 bps management fee



OFFICE OF THE STATE TREASURER
Agency Directed Investments
 May 31, 2018

Position Report - OK Invest

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Cost/Market Value
7701010	70100	Oklahoma State University	1.9765	1	8,784,572.27
7701091	70100	GO Bonds of 1992 - Admin Fund	1.9765	1	2.87
7701150	70100	University of Science & Arts	1.9765	1	3,065,474.07
7701165	70100	Connors State College	1.9765	1	311,465.80
7701400	70100	Office of Juvenile Affairs	1.9765	1	241,129.35
7701480	70100	Northeastern Oklahoma A&M College	1.9765	1	1,278,072.05
7701605	70100	Regents for Higher Education	1.9765	1	36,778,319.51
7701650	70100	Department of Veteran Affairs	1.9765	1	276,230.06
7701770	70100	OUHSC	1.9765	1	409,747,685.98
7701805	70100	Department of Rehabilitation Services	1.9765	1	175,027.94
7701865	70100	OK Workers' Comp Commission	1.9765	1	7,086,238.50
7702120	70200	University of Central Oklahoma	1.9765	1	31,778,729.87
7702650	70200	Department of Veteran Affairs	1.9765	1	290,419.07
7703650	70300	Department of Veteran Affairs	1.9765	1	371,773.98
7704650	70400	Department of Veteran Affairs	1.9765	1	493,396.09
7704865	70400	OK Workers' Comp Commission	1.9765	1	29,616.70
7705505	70500	Northwestern Oklahoma State University	1.9765	1	1,356,308.08
7705650	70500	Department of Veteran Affairs	1.9765	1	181,908.55
7705675	70500	Self Insurance Guaranty Fund	1.9765	1	1,542,440.13
7705865	70500	OK Workers' Comp Commission	1.9765	1	13,248.72
7706452	70600	Community Mental Health Center Rep Payee	1.9765	1	3,592.34
7706650	70600	Department of Veteran Affairs	1.9765	1	84,346.39
7706750	70600	Tulsa Community College	1.9765	1	1,902,016.14
7706865	70600	OK Workers' Comp Commission	1.9765	1	321,743.43
7707452	70700	Central Oklahoma CMHC Rep Payee Account	1.9765	1	60,624.45
7707605	70700	Regents for Higher Education	1.9765	1	6,717,842.74
7707650	70700	Department of Veteran Affairs	1.9765	1	244,868.28
7707865	70700	OK Workers' Comp Commission	1.9765	1	70,552.27
7708108	70800	Carl Albert State College	1.9765	1	5,435,940.36
7708605	70800	Regents for Higher Education	1.9765	1	5,870.32
7709605	70900	Regents for Higher Education	1.9765	1	866.92
7710350	71000	Oklahoma Historical Society	1.9765	1	1,213,456.95
7710452	71000	Oklahoma Department of Mental Health	1.9765	1	909,711.43
7710605	71000	Regents for Higher Education	1.9765	1	1,800,353.04
7711420	71100	Langston University	1.9765	1	15,179,794.39
7711452	71100	Griffin Memorial Hospital Rep Payee	1.9765	1	38,013.63
7711605	71100	Regents for Higher Education	1.9765	1	788,637.87
7712605	71200	Regents for Higher Education	1.9765	1	151,667.79
7713605	71300	Regents for Higher Education	1.9765	1	792,262.67
7714605	71400	Regents for Higher Education	1.9765	1	11,898,105.40
7715605	71500	Regents for Higher Education	1.9765	1	461,175.61
7718605	71800	Regents for Higher Education	1.9765	1	4,580,863.76
7719605	71900	Regents for Higher Education	1.9765	1	34,494.37

Note: Rate is net of 1.25 bps management fee



OFFICE OF THE STATE TREASURER
Agency Directed Investments
 May 31, 2018

Position Report - OK Invest

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Cost/Market Value
7723623	72300	Seminole State College	1.9765	1	555,229.73
7725100	72500	Cameron University	1.9765	1	3,403,641.57
7730230	73000	East Central University	1.9765	1	9,325,725.80
7730830	73000	Department of Human Services	1.9765	1	171,032.36
7740605	74000	Regents for Higher Education	1.9765	1	15,816,687.40
7741241	74100	Redlands Community College	1.9765	1	809,500.41
7745605	74500	Regents for Higher Education	1.9765	1	428,398.11
7747470	74700	Murray State College	1.9765	1	2,967,889.82
7750350	75000	Oklahoma Historical Society	1.9765	1	775,182.98
7750531	75000	Rose State College	1.9765	1	12,731,996.51
7751485	75100	Northeastern State University	1.9765	1	15,225,583.42
7752485	75200	Northeastern State University	1.9765	1	2,467,163.62
7765665	76500	Southwestern Oklahoma State University	1.9765	1	8,659,952.30
7790041	79000	Western Oklahoma State College	1.9765	1	67,398.15
7790120	79000	University of Central Oklahoma	1.9765	1	932,521.90
7790230	79000	East Central University	1.9765	1	402,471.88
7790241	79000	Redlands Community College	1.9765	1	41,571.92
7790470	79000	Murray State College	1.9765	1	10,919.71
7790485	79000	Northeastern State University	1.9765	1	1,177,293.67
7790490	79000	Northern Oklahoma College	1.9765	1	550,513.04
7790660	79000	Southeastern Oklahoma State University	1.9765	1	(27,600.97)
7790665	79000	Southwestern Oklahoma State University	1.9765	1	642,113.78
7805370	80500	OIFA	1.9765	1	14,607.15
7823740	82300	OCIA 2008B Reserve Fund	1.9765	1	639.60
7845740	84500	OCIA 2008A Sinking Fund	1.9765	1	4,352.64
7846740	84600	OCIA 2008B Sinking Fund	1.9765	1	2,316.20
7847740	84700	OSF Building Project Fund	1.9765	1	3,599,637.58
7848740	84800	OSF Building Project Fund	1.9765	1	26,752.71
7849740	84900	OCIA 2009A Sinking Fund	1.9765	1	1,802,511.31
7850740	85000	OCIA	1.9765	1	8,759,655.89
7851740	85100	OCIA	1.9765	1	2,130,795.45
7852740	85200	Oklahoma 2010A GO Sinking Fund	1.9765	1	18,783,716.66
7853740	85300	Oklahoma 2010b GO Sinking Fund	1.9765	1	15,334.39
7854740	85400	OCIA Endowed Chair Fund 2010	1.9765	1	7,901,579.43
7855740	85500	OCIA 201A Higher Ed Projects Refunding	1.9765	1	30,638,269.41
7857740	85700	OCIA 2010A Highway Capital Improvements	1.9765	1	13,018,011.90
7858740	85800	OCIA 2010b Highway Capital Improvements	1.9765	1	2,244,042.33
7860740	86000	OCIA 2012 State Highway	1.9765	1	3,138,703.61
7862740	86200	OCIA 2013	1.9765	1	2,064,453.25
7864740	86400	OK Bldg Bonds refunding 2013	1.9765	1	5,841,189.82
7910467	91000	OSF Escrow Fund	1.9765	1	171,429.11
7920605	92000	Regents for Higher Education	1.9765	1	4,623,737.44

Note: Rate is net of 1.25 bps management fee



OFFICE OF THE STATE TREASURER
Agency Directed Investments
May 31, 2018

Position Report - OK Invest

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Cost/Market Value
					<u>2,103,272,480.68</u>

Note: Rate is net of 1.25 bps management fee