



Randy McDaniel  
Oklahoma State Treasurer

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# Treasurer's Investments

## October 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  
RANDY McDANIEL

January 14, 2018

To the People of Oklahoma:

The Office of the State Treasurer is pleased to issue the October 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 yields on 10 and 30-year treasuries rose to end the month at 3.14% and 3.39%, respectively. The 30-year treasury reflected a four year high. The 10-year benchmark reached approximately 3.16% in early October, which had not been matched since 2011. The yield increases were attributed to investor's willingness to take more risk, record high stock earnings, a strong U.S. job market and reduced concerns in regard to the fiscal situation in Italy.

The U.S. equity indexes were turbulent with the tech-heavy Nasdaq Composite Index falling 4.4% on October 24, which was its biggest single-day drop since August 2011. On the same day, the Dow and S&P 500 erased all of their 2018 gains. According to Bloomberg, "Worries about global economic growth and corporate earnings have buffeted stocks around the world." All three indexes rallied by the end of October with annual gains of 1.4% for the S&P, 1.6% for the Dow and 5.8% for Nasdaq.

The Federal Open Market Committee released minutes from its last meeting, where it increased the federal interest rate by 0.25%. The minutes reflected that "participants generally judged that the economy was evolving about as anticipated, with real economic activity rising at a strong rate, labor market conditions continuing to strengthen, and inflation near the Committee's objective."

Economic Developments

The U.S. unemployment rate declined 0.2% to 3.7% which was the lowest level since December 1969. The participation rate was 62.7% and the underemployment rate, which includes discouraged workers and those holding part-time jobs for economic reasons, increased slightly to 7.5%. Non-farm payroll came in below expectations at 134,000 for September. The Labor Department reported that non-farm payroll was probably affected by Hurricane Florence, but could not quantify the storm's impact. The previously reported payroll numbers were upwardly revised for July and August by 18,000 and 69,000, respectively. The average hourly earnings showed a gain of 2.8% year-over-year and the average work week was unchanged at 34.5 hours.

The consumer price index (CPI) gained only 0.1% in September, coming in less than the month before. On an annual basis, headline CPI dropped from 2.7% in August to 2.3%. Core CPI came in at 2.2%, which was unchanged month-over-month. The underlying index components reflected a decline in consumer prices for new and used vehicles and medical care commodities, but increased in shelter, transportation services, apparel and medical care services. The producer price index (PPI) rose 0.2%, which was a turnabout from the unexpected decline in August. Excluding food, energy and trade services, the PPI increased 0.4% and on a year-over-year basis it gained 2.9%.

The September retail sales figures reflected no change from the month before, coming in at 0.1%. In addition,

core retail sales were downwardly revised to unchanged from the previously reported increase of 0.1%. Core retail sales, which exclude automobiles, gasoline, building materials and food services, gained 0.5% in comparison to being flat in August. Automobile sales, which dropped 0.5% in the previous month, jumped 0.8% in September reflecting many analyst's expectations that car sales would increase due to damage sustained from Hurricane Florence. Sales increased at furniture and clothing stores by 1.1% and 0.5% respectively. Building material stores gained 0.1% in receipts, along with book stores, hobby and musical instruments increasing 0.7%. Sales faltered in restaurants and bars by 1.8%, the largest decline since December 2016.

Sales of total existing homes, which are completed transactions that include single-family homes, townhomes, condominiums and co-ops, declined 4.1% from a year ago and dropped 3.4% in September. According to the National Association of Realtors, "a decade's high mortgage rates are preventing consumers from making quick decisions on home purchases. All the while, affordable home listings remain low, continuing to spur underperforming sales activity across the country."

The U.S. gross domestic product (GDP) came in higher than expected at an annualized pace of 3.5%. The latest estimate, along with the 4.2% second quarter GDP results, represented the strongest consecutive quarters of growth since 2014.

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

The Treasurer's portfolio yielded 2.39% in October with a weighted average maturity of 939 days. The total assets under management by the treasurer was \$6.0 billion, in comparison to \$5.5 billion a year ago. The portfolio's diversification strategy continues to be sound. U.S. government sponsored enterprises accounted for approximately 41% of the portfolio and mortgage-backed securities were 40%. Certificates of Deposits represented 4% of assets and money market mutual funds were 8%. U.S. treasuries, state bond issues, foreign bonds and municipals totaled 7% 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 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

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 \$3,715,995,171 and State Agency balances in OK Invest at \$2,326,739,806 for a total of \$6,042,734,977.

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**  
**Portfolio Composition**  
October 31, 2018

<b>Asset Category</b>	<b>Face Amount/Shares</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>YTM @ Cost</b>	<b>Weighted Average Maturity</b>
Certificate of Deposit	212,175,000	212,175,000	212,175,000	3.5	2.12	54
Foreign Bonds	30,000,000	29,917,320	30,000,000	0.5	3.42	924
Money Market - Mutual Funds	510,949,655	510,949,655	510,949,655	8.4	2.05	1
Municipal Bonds	17,895,000	18,399,541	17,895,198	0.3	4.63	560
State Bond Issues	30,000,000	30,000,000	30,000,000	0.5	2.50	579
US Agency - MBS	2,417,907,516	2,420,894,511	2,456,022,392	39.8	2.82	1,812
US Agency Bonds	2,475,000,000	2,454,800,400	2,467,726,451	40.8	1.96	376
US Treasury Bonds / Notes	375,000,000	365,598,550	366,355,042	6.2	2.78	748
<b>Total / Average</b>	<b>6,068,927,171</b>	<b>6,042,734,977</b>	<b>6,091,123,738</b>	<b>100.0</b>	<b>2.39</b>	<b>939</b>

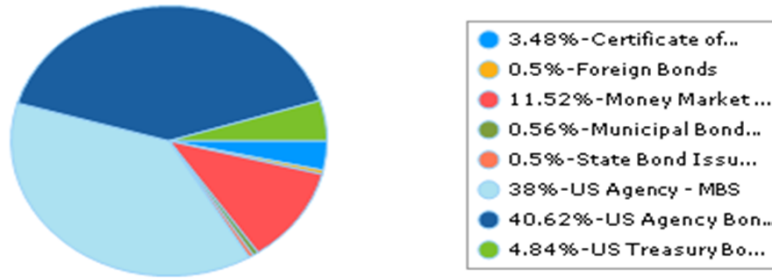


**State of Oklahoma  
Distribution by Asset Category - Market Value  
Report Group: Monthly Investment Report**

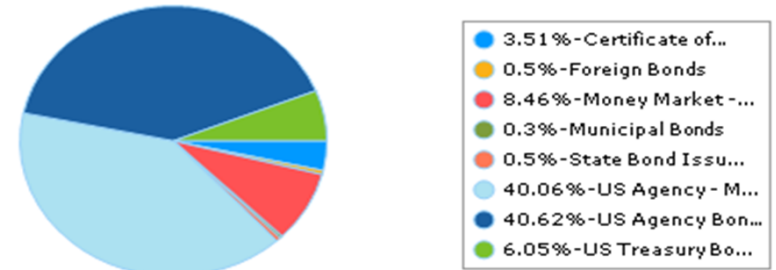
Begin Date: 9/30/2018, End Date: 10/31/2018

Asset Category	Market Value 9/30/2018	% of Portfolio 9/30/2018	Market Value 10/31/2018	% of Portfolio 10/31/2018
Certificate of Deposit	210,175,000.00	3.48	212,175,000.00	3.51
Foreign Bonds	29,927,100.00	0.50	29,917,320.00	0.50
Money Market - Mutual Funds	696,300,688.44	11.52	510,949,654.97	8.46
Municipal Bonds	33,929,106.35	0.56	18,399,541.20	0.30
State Bond Issues	30,000,000.00	0.50	30,000,000.00	0.50
US Agency - MBS	2,296,560,696.17	38.00	2,420,894,510.80	40.06
US Agency Bonds	2,454,993,975.00	40.62	2,454,800,400.00	40.62
US Treasury Bonds / Notes	292,357,425.00	4.84	365,598,550.00	6.05
<b>Total / Average</b>	<b>6,044,243,990.96</b>	<b>100.00</b>	<b>6,042,734,976.97</b>	<b>100.00</b>

**Portfolio Holdings as of 9/30/2018**



**Portfolio Holdings as of 10/31/2018**





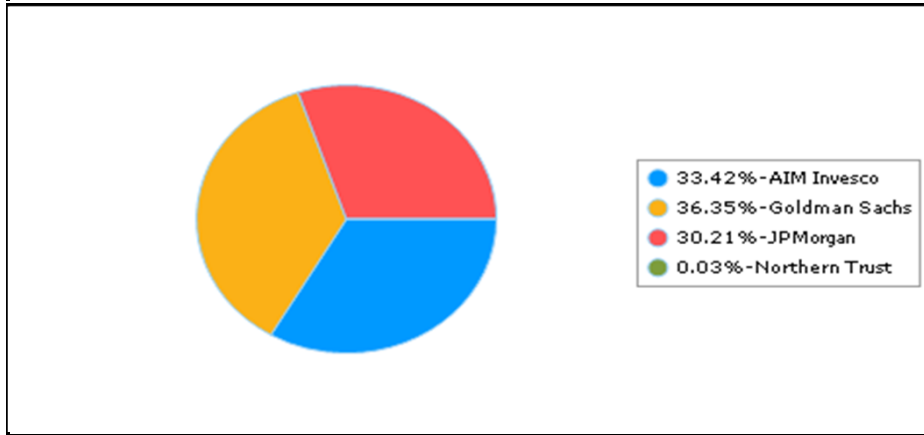
**State of Oklahoma  
Distribution by Issuer - Market Value  
Report Group: Money Market / Mutual Funds**

Begin Date: 9/30/2018, End Date: 10/31/2018

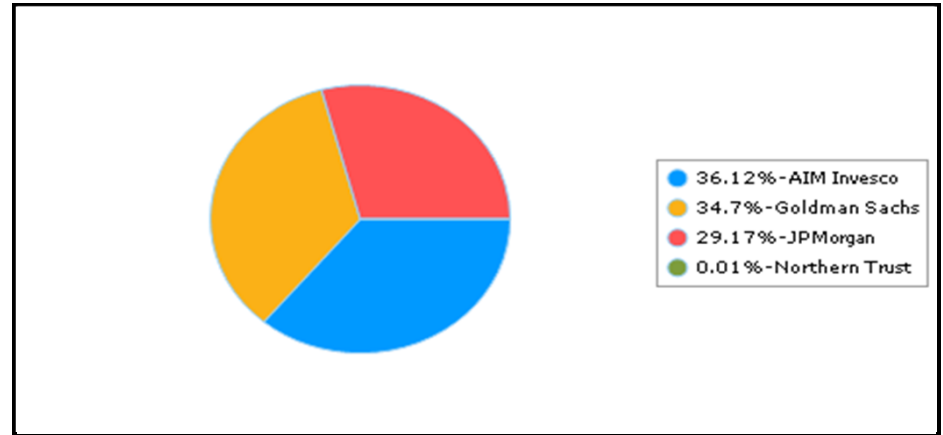
**Issuer Allocation**

Issuer	Market Value 9/30/2018	% of Portfolio 9/30/2018	Market Value 10/31/2018	% of Portfolio 10/31/2018
AIM Invesco	232,669,301.44	33.42	184,560,344.72	36.12
Goldman Sachs	253,073,764.12	36.35	177,285,324.57	34.70
JPMorgan	210,340,137.53	30.21	149,053,543.34	29.17
Northern Trust	217,485.35	0.03	50,442.34	0.01
<b>Total / Average</b>	<b>696,300,688.44</b>	<b>100.00</b>	<b>510,949,654.97</b>	<b>100.00</b>

**Portfolio Holdings as of 9/30/2018**



**Portfolio Holdings as of 10/31/2018**





**OFFICE OF THE STATE TREASURER**

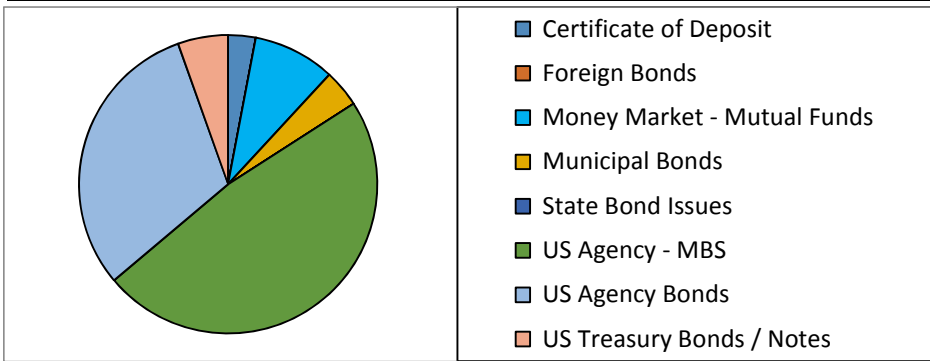
Earnings by Asset Category

October 31, 2018



Asset Category	YTM @ Cost	Interest Earned Net of Amortization/ Accretion	Realized Gain/Loss	Total Earnings
Certificate of Deposit	2.12%	297,413	-	297,413
Foreign Bonds	3.42%	-	-	-
Money Market - Mutual Funds	2.05%	888,426	-	888,426
Municipal Bonds	4.59%	404,524	-	404,524
State Bond Issues	2.50%	-	-	-
US Agency - MBS	2.81%	4,790,357	-	4,790,357
US Agency Bonds	1.96%	3,065,927	-	3,065,927
US Treasury Bonds / Notes	2.78%	544,801	-	544,801
Link Deposit (not currently active)				
<b>Total or Average</b>	<b>2.39%</b>	<b>9,991,448</b>	<b>-</b>	<b>9,991,448</b>

**Total Earnings as of 10/31/2018**





**OFFICE OF THE STATE TREASURER**  
**Investment Activity**  
**October 31, 2018**

Description	CUSIP	Broker/ Dealer	Trade Date	Settlement Date	YTM @ Cost	Par	Principal	Price	Interest	Total
<b>Buy</b>										
FHLB 3.125 12/11/2020	313371U79	Morgan Stanley	10/23/2018	10/24/2018	2.930	25,000,000	25,099,500	100.398	288,628	25,388,128
FHLB 3.125 12/11/2020	313371U79	Wells Fargo	10/18/2018	10/19/2018	2.966	25,000,000	25,081,250	100.325	277,778	25,359,028
FHLMC 2.375 2/16/2021	3137EAEL9	Morgan Stanley	10/24/2018	10/25/2018	2.926	25,000,000	24,694,250	98.777	113,802	24,808,052
FHLMC 2.375 2/16/2021	3137EAEL9	TD Securities	10/18/2018	10/19/2018	2.973	25,000,000	24,666,043	98.664	103,906	24,769,950
GNMA MBS 4.5 10/20/2048	36179UEA6	Raymond James	10/30/2018	10/31/2018	3.938	75,000,000	77,068,359	102.758	281,250	77,349,609
GNMA MBS 4.5 10/20/2048	36179UEA6	BOSC	10/26/2018	10/29/2018	3.916	50,000,000	51,443,359	102.887	175,000	51,618,359
GNMA MBS 5 3/15/2048	3622A3DC1	Wells Fargo	10/26/2018	10/29/2018	3.940	44,977,738	46,987,681	104.469	174,913	47,162,594
T-Note 1.375 1/31/2021	912828N89	TD Securities	10/23/2018	10/24/2018	2.890	25,000,000	24,173,750	96.695	79,399	24,253,149
T-Note 2 1/15/2021	9128283Q1	BOSC	10/24/2018	10/25/2018	2.872	25,000,000	24,533,203	98.133	138,587	24,671,790
T-Note 2 1/15/2021	9128283Q1	Merrill Lynch / PFS	10/18/2018	10/19/2018	2.932	25,000,000	24,498,047	97.992	130,435	24,628,482
<b>Buy Total</b>						<b>344,977,738</b>	<b>348,245,443</b>		<b>1,763,699</b>	<b>350,009,141</b>
<b>Sell</b>										
<b>Sell Total</b>						<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>
<b>Matured</b>										
FFCB 0.85 10/25/2018	3133EGZL2	Wells Fargo	10/25/2018	10/25/2018	0.000	25,000,000	25,000,000			25,000,000
FHLMC 0.875 10/12/2018	3137EAED7	Wells Fargo	10/12/2018	10/12/2018	0.000	25,000,000	25,000,000			25,000,000
FNMA 1.125 10/19/2018	3135G0E58	Bank of Oklahoma	10/19/2018	10/19/2018	0.000	25,000,000	25,000,000			25,000,000
FNMA 1.125 10/19/2018	3135G0E58	Bank of Oklahoma	10/19/2018	10/19/2018	0.000	25,000,000	25,000,000			25,000,000
Massachusetts State Health a	57586C6V2	Country Club Bank	10/01/2018	10/01/2018	0.000	6,000,000	6,000,000			6,000,000
Massachusetts State Health a	57586C6V2	Country Club Bank	10/01/2018	10/01/2018	0.000	6,485,000	6,485,000			6,485,000
Tampa Bay Water Fla 5.5 10/	875128HL7	Raymond James	10/01/2018	10/01/2018	0.000	3,000,000	3,000,000			3,000,000
<b>Matured Total</b>						<b>115,485,000</b>	<b>115,485,000</b>			<b>115,485,000</b>
<b>Called</b>										
<b>Called Total</b>						<b>0</b>	<b>0</b>			<b>0</b>
<b>Net Change in Investments</b>						<b>229,492,738</b>	<b>232,760,443</b>		<b>1,763,699</b>	<b>234,524,141</b>





**OFFICE OF THE STATE TREASURER**  
**Transactions by Security Type**  
**October 31, 2018**

Description	CUSIP	Action	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
<b>US Agency Bonds</b>										
FHLB 3.125 12/11/2020	313371U79	Buy	10/24/2018	12/11/2020	2.930	25,000,000	25,099,500	100.398	288,628	25,388,128
FHLB 3.125 12/11/2020	313371U79	Buy	10/19/2018	12/11/2020	2.966	25,000,000	25,081,250	100.325	277,778	25,359,028
FHLMC 2.375 2/16/2021	3137EAEL9	Buy	10/25/2018	02/16/2021	2.926	25,000,000	24,694,250	98.777	113,802	24,808,052
FHLMC 2.375 2/16/2021	3137EAEL9	Buy	10/19/2018	02/16/2021	2.973	25,000,000	24,666,043	98.664	103,906	24,769,950
<b>Total Agency</b>						<b>100,000,000</b>	<b>99,541,043</b>		<b>784,115</b>	<b>100,325,158</b>
<b>US Agency - Mortgage Backed Securities</b>										
GNMA MBS 4.5 10/20/2048	36179UEA6	Buy	10/31/2018	10/20/2048	3.938	75,000,000	77,068,359	102.758	281,250	77,349,609
GNMA MBS 4.5 10/20/2048	36179UEA6	Buy	10/29/2018	10/20/2048	3.916	50,000,000	51,443,359	102.887	175,000	51,618,359
GNMA MBS 5 3/15/2048	3622A3DC1	Buy	10/29/2018	03/15/2048	3.940	44,977,738	46,987,681	104.469	174,913	47,162,594
<b>Total Mortgage Backed Securities</b>						<b>169,977,738</b>	<b>175,499,400</b>		<b>631,163</b>	<b>176,130,563</b>
<b>US Treasury Bonds and Notes</b>										
T-Note 1.375 1/31/2021	912828N89	Buy	10/24/2018	01/31/2021	2.890	25,000,000	24,173,750	96.695	79,399	24,253,149
T-Note 2 1/15/2021	9128283Q1	Buy	10/25/2018	01/15/2021	2.872	25,000,000	24,533,203	98.133	138,587	24,671,790
T-Note 2 1/15/2021	9128283Q1	Buy	10/19/2018	01/15/2021	2.932	25,000,000	24,498,047	97.992	130,435	24,628,482
<b>Total - US Treasury Bonds / Notes</b>						<b>75,000,000</b>	<b>73,205,000</b>		<b>348,421</b>	<b>73,553,421</b>
<b>Foreign Bonds</b>										
<b>Total Foreign Bonds</b>						<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>
<b>Certificates of Deposits</b>							<b>57,645,000</b>			
<b>Total</b>							<b>405,890,443</b>			



**OFFICE OF THE STATE TREASURER**  
**Transactions by Broker**  
**October 31, 2018**

Description	CUSIP	Action	Asset Category	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
<b>BOSC</b>											
GNMA MBS 4.5 10/20/20	36179UEA6	Buy	US Agency - MBS	10/29/2018	10/20/2048	3.916	50,000,000	51,443,359	102.887	175,000	51,618,359
T-Note 2 1/15/2021	9128283Q1	Buy	US Treasury Bond	10/25/2018	01/15/2021	2.872	25,000,000	24,533,203	98.133	138,587	24,671,790
							75,000,000	75,976,563		313,587	76,290,149
<b>Merrill Lynch / PFS</b>											
T-Note 2 1/15/2021	9128283Q1	Buy	US Treasury Bond	10/19/2018	01/15/2021	2.932	25,000,000	24,498,047	97.992	130,435	24,628,482
							25,000,000	24,498,047		130,435	24,628,482
<b>Morgan Stanley</b>											
FHLB 3.125 12/11/2020	313371U79	Buy	US Agency Bonds	10/24/2018	12/11/2020	2.930	25,000,000	25,099,500	100.398	288,628	25,388,128
FHLMC 2.375 2/16/2021	3137EAEL9	Buy	US Agency Bonds	10/25/2018	02/16/2021	2.926	25,000,000	24,694,250	98.777	113,802	24,808,052
							50,000,000	49,793,750		402,431	50,196,181
<b>Raymond James</b>											
GNMA MBS 4.5 10/20/20	36179UEA6	Buy	US Agency - MBS	10/31/2018	10/20/2048	3.938	75,000,000	77,068,359	102.758	281,250	77,349,609
							75,000,000	77,068,359		281,250	77,349,609
<b>TD Securities</b>											
FHLMC 2.375 2/16/2021	3137EAEL9	Buy	US Agency Bonds	10/19/2018	02/16/2021	2.973	25,000,000	24,666,043	98.664	103,906	24,769,950
T-Note 1.375 1/31/2021	912828N89	Buy	US Treasury Bond	10/24/2018	01/31/2021	2.890	25,000,000	24,173,750	96.695	79,399	24,253,149
							50,000,000	48,839,793		183,305	49,023,098
<b>Wells Fargo</b>											
FHLB 3.125 12/11/2020	313371U79	Buy	US Agency Bonds	10/19/2018	12/11/2020	2.966	25,000,000	25,081,250	100.325	277,778	25,359,028
GNMA MBS 5 3/15/2048	3622A3DC1	Buy	US Agency - MBS	10/29/2018	03/15/2048	3.940	44,977,738	46,987,681	104.469	174,913	47,162,594
							69,977,738	72,068,931		452,691	72,521,622
<b>Total Securities</b>							344,977,738	348,245,443		1,763,699	350,009,141



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

<b>Fiscal Year to Date</b>								
	Revenues		Revenues		Investable Base		Investable Base	
	Actual	Estimate	Variance	Percent	Actual	Estimate	Variance	Percent
Certificates of Deposit	791,776	811,688	-19,912	-2.45%	130,059,831	124,755,000	5,304,831	4.25%
Foreign Bonds	0	0	0		18,579,976	11,956,752	6,623,224	55.39%
Money Market Mutual Funds	2,541,258	1,285,172	1,256,086	97.74%	312,143,594	403,571,268	(91,427,674)	-22.65%
Municipal Bonds	729,930	423,964	305,966	72.17%	11,147,986	20,452,897	(9,304,911)	-45.49%
State of OK Bonds	250,000	250,521	-521	-0.21%	18,579,976	40,000,000	(21,420,024)	-53.55%
US Treasury, Agency and MBS	25,028,701	15,684,793	9,343,908	59.57%	3,225,483,809	3,096,666,242	128,817,567	4.16%
<b>Total or Average</b>	<b>29,341,665</b>	<b>18,456,138</b>	<b>10,885,527</b>	<b>58.98%</b>	<b>3,715,995,172</b>	<b>3,697,402,158</b>	<b>18,593,014</b>	<b>0.50%</b>

In February 2018, the Treasurer estimated earnings to the Board of Equalization for Fiscal Year 2019. The amount estimated was \$61,000,000. 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**  
October 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\***  
**October 31, 2018**

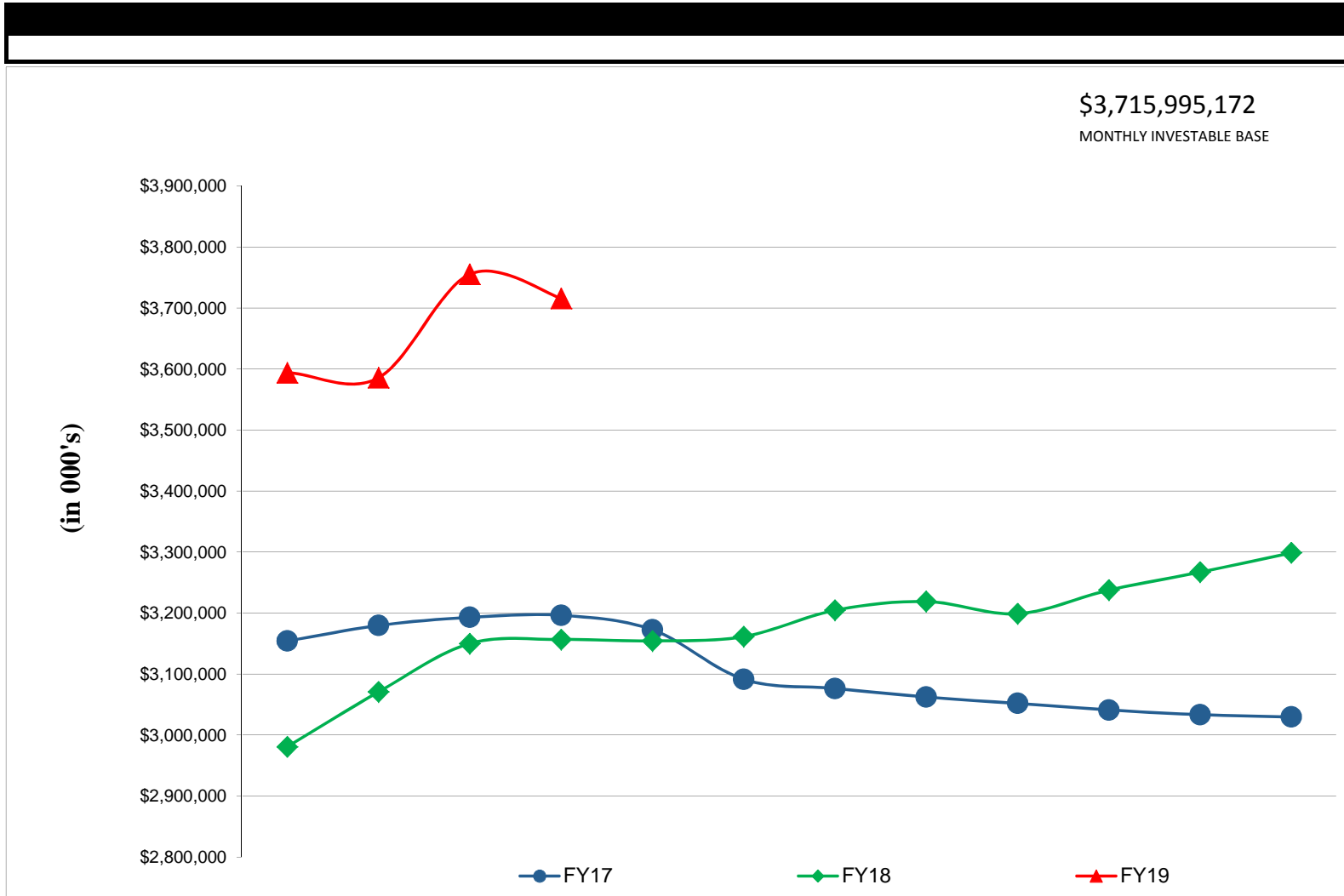
	<b>Month **</b>	<b>Fiscal Year-to-Date **</b>
Securities, General Revenue Account	-0.10%	0.14%
Securities, Agency Directed	-6.29%	-1.57%
Benchmark Merrill Lynch 1 Year US Treasury Note Index	0.22%	0.68%

\* Analysis by Northern Trust Company

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



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





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

Depository Bank	Tax ID Number	City	State	Amount
BancFirst	73-1332918	OKC	Oklahoma	9,193.22
Central National Bank	73-0177591	Alva	Oklahoma	59.58
Federal Reserve Bank	44-0545874	Kansas City	Kansas	875.34
First Bank & Trust	73-0541333	Broken Bow	Oklahoma	12.01
Frazier Bank	73-0125373	Altus	Oklahoma	8.10
JP Morgan/Chase, Okla., NA	73-0777610	OKC	Oklahoma	32,551.47
The Bank N.A.	73-0344910	McAlester	Oklahoma	5.90
<b>Total</b>				<b>42,705.62</b>

**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.

<u>Fund Manager</u>	Tax ID	Annualized fee	Amount
Invesco	76-0574220	0.180%	27,635.49
JPMorgan Securities	23-2694160	0.180%	22,358.03
Goldman Sachs	06-1287410	0.110%	16,251.15
BOSC Inc	73-1275307	0.070%	10,341.64

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 \$970. 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 quarter was \$11,250.



Randy McDaniel  
Oklahoma State Treasurer

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# Agency-Directed Investments

## October 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

October 31, 2018

**Langston University**

<b>Issuer</b>	<b>Face Amount/Shares</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>YTM @ Cost</b>	<b>Weighted Average Maturity</b>
Fundamental Investors Inc A	16,498.79	1,003,786.38	371,158.51	32.31	0.00	0
Investment Co of America A	16,848.58	660,127.37	371,248.84	33.00	0.00	0
Northern Trust - Agency Fund	307.93	307.93	307.93	0.60	2.06	1
Washington Mutual Fund A	17,404.54	772,935.62	371,269.82	34.09	0.00	0
<b>Total / Average</b>	<b>51,059.84</b>	<b>2,437,157.30</b>	<b>1,113,985.10</b>	<b>100.00</b>	<b>2.06</b>	<b>1</b>



**OFFICE OF THE STATE TREASURER**  
**State Agency Directed by Broker**  
October 31, 2018

<b>Broker</b>	<b>Tax ID Number</b>	<b>City</b>	<b>State</b>	<b>Purchases Cost Value</b>	<b>Sales Cost Value</b>
<u>No Activity</u>					



**OFFICE OF THE STATE TREASURER**  
**State Agency Directed by Security Type**  
October 31, 2018

<b>Broker</b>	<b>Tax ID Number</b>	<b>City</b>	<b>State</b>	<b>Purchases Cost Value</b>	<b>Sales Cost Value</b>
<u>No Activity</u>					



**OFFICE OF THE STATE TREASURER**  
**Assets Under Management**  
**October 31, 2018**

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
2109002	8090B	OMES- Risk Mgmt Revolving Fund ASA	2.2675	1	60,474,280
2118506	8185F	Corportation Commission	2.2675	1	22,735,411
2137001	8370A	OIFA	2.2675	1	28,803,620
2139101	8391A	Multiple Injury Trust Fund	2.2675	1	4,640,360
2141001	8410A	Commissioners of the Land Office	2.2675	1	66,243,345
2142001	8420A	Langston University	2.2675	1	8,000,105
2143500	79901	Oklahoma Lottery Commission	2.2675	1	11,858,632
2143501	8435A	Oklahoma Lottery Commission	2.2675	1	1,767,582
2147704	8477D	Oklahoma Bureau of Narcotics	2.2675	1	3,536,956
2151500	79901	OPERS	2.2675	1	876,502
2151501	8515A	OPERS	2.2675	1	521,228
2151502	8515B	OPERS	2.2675	1	72,465
2151503	8515C	OPERS	2.2675	1	90,679
2151504	8515D	OPERS	2.2675	1	1,742,159
2151505	8515E	OPERS	2.2675	1	20,026
2151506	8515F	OPERS	2.2675	1	23,302
2151507	8515G	OPERS	2.2675	1	6,629
2151508	8515H	OPERS	2.2675	1	1,091
2153001	8530A	Panhandle State University	2.2675	1	3,166,309
2155701	8557A	OK Police Pension	2.2675	1	20,128,232
2169502	8695B	Tax Commission	2.2675	1	401,178,061
2169520	8695T	Tax Commission	2.2675	1	3,734,146
2169521	8695U	Tax Commission	2.2675	1	53,180,858
2174007	8740G	State Treasurer	2.2675	1	523,674
2183006	8830F	DHS - CSED	2.2675	1	8,619,119
7200039	20000	Oklahoma Boll Weevil Eradication	2.2675	1	2,115,709
7200320	20000	Department of Wildlife	2.2675	1	1,881,985
7200359	20000	OERB	2.2675	1	12,420,959
7200370	20000	OIFA	2.2675	1	636,530
7200391	20000	Multiple Injury Trust Fund	2.2675	1	111,796
7200410	20000	Commissioners of the Land Office	2.2675	1	1,828,949
7200435	20000	Oklahoma Lottery Commission	2.2675	1	15,709,615
7200515	20000	OPERS	2.2675	1	94,626
7200557	20000	Oklahoma Police Pension	2.2675	1	20
7200588	20000	Real Estate Commission	2.2675	1	441,520
7200830	20000	Department of Human Services	2.2675	1	50,772
7201825	20100	University Hospitals Authority	2.2675	1	5,230,519
7205090	20500	OMES Risk Management Division/DSC	2.2675	1	44,044,503
7205204	20500	JM Davis Arms & Historical Museum	2.2675	1	3,306
7205320	20500	Department of Wildlife	2.2675	1	699,760
7205359	20500	Sustaining OK Energy Resources	2.2675	1	4,298,340
7205435	20500	Oklahoma Lottery Commission	2.2675	1	176,573
7205515	20500	OPERS	2.2675	1	224,157

Note: Rate is net of 1.25 bps management fee



**OFFICE OF THE STATE TREASURER**  
**Assets Under Management**  
**October 31, 2018**

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7205563	20500	OK Bd for Private Vocational Schools	2.2675	1	240,275
7205630	20500	Oklahoma Department of Securities	2.2675	1	392,450
7205807	20500	Oklahoma Health Care Authority	2.2675	1	1,551,089
7210270	21000	State Election Board	2.2675	1	4,867,311
7210320	21000	Department of Wildlife	2.2675	1	1,111,983
7210350	21000	Oklahoma Historical Society	2.2675	1	28
7210400	21000	Office of Juvenile Affairs	2.2675	1	56,684
7210410	21000	Commissioners of the Land Office	2.2675	1	17,878,797
7210515	21000	OPERS	2.2675	1	43,959
7210570	21000	State Board of Licensure for Professional Eng	2.2675	1	241,782
7210588	21000	Real Estate Commission	2.2675	1	378,806
7215270	21500	State of Oklahoma Election Board - HAVA	2.2675	1	5,215,045
7215320	21500	Department of Wildlife	2.2675	1	3,096,117
7215566	21500	Tourism & Recreation Department	2.2675	1	15,529,972
7215585	21500	Department of Public Safety	2.2675	1	859,410
7215670	21500	JD McCarty Center	2.2675	1	397,543
7216805	21600	Department of Rehabilitation Services	2.2675	1	558,734
7220090	22000	OSF Building Project Fund	2.2675	1	0
7220320	22000	Dept of Wildlife Conservation	2.2675	1	4,233,842
7220585	22000	Department of Public Safety	2.2675	1	3,918,550
7220830	22000	Department of Human Services	2.2675	1	0
7225040	22500	Department of Agriculture	2.2675	1	490,733
7225830	22500	Department of Human Services	2.2675	1	3,320,223
7230220	23000	Oklahoma Crime Victims Compensation	2.2675	1	2,504,028
7230345	23000	Department of Transportation	2.2675	1	3,457,875
7230695	23000	Tax Commission	2.2675	1	62,840
7230807	23000	Health Care Authority	2.2675	1	189,553
7235605	23500	Regents for Higher Education	2.2675	1	4,159,269
7240807	24000	Health Care Authority	2.2675	1	12,098,484
7244090	24400	OMES Dept of Central Services	2.2675	1	848,029
7245807	24500	Health Care Authority	2.2675	1	9,787,436
7255090	25500	Department of Central Services	2.2675	1	1,063,507
7255585	25500	Oklahoma Dept of Public Safety	2.2675	1	9,128
7260090	26000	OMES Risk Management Division	2.2675	1	4,553,062
7265090	26500	OMES- Risk Mgmt	2.2675	1	18,893
7275740	27500	OST - SEED	2.2675	1	39,866
7280090	28000	OMES DCS Property Distribution	2.2675	1	1,385,732
7280345	28000	Department of Transportation	2.2675	1	442,215
7285345	28500	Department of Transportation	2.2675	1	121,092,979
7295090	27000	Emergency & Transportation	2.2675	1	3,525,619
7296150	29600	University of Science & Arts	2.2675	1	39
7303000	30300	Tobacco Litigation Escrow Fund	2.2675	1	28,460
7360566	36000	Tourism & Recreation Department	2.2675	1	6,015,280

Note: Rate is net of 1.25 bps management fee



**OFFICE OF THE STATE TREASURER**  
**Assets Under Management**  
**October 31, 2018**

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7402105	40200	OCIA - Tourism Construction Fund Series 201	2.2675	1	9,195,144
7403292	40300	Oklahoma Department of Environmental Qu:	2.2675	1	283,000
7405220	40500	District Attorneys Council	2.2675	1	4,842,352
7406105	40600	OCIA - Tourism Revenue Fund Series 2018A	2.2675	1	86,597
7416000	41600	OSF - Oil Overcharge	2.2675	1	276,567
7416160	41600	Department of Commerce	2.2675	1	2,742,892
7419105	41900	OCIA	2.2675	1	1,070,791
7426000	42600	OSF - Oil Overcharge	2.2675	1	2,310,856
7426160	42600	Department of Commerce	2.2675	1	11,631,310
7429105	42900	OCIA	2.2675	1	752
7430010	43000	Oklahoma State University	2.2675	1	395,006
7430011	43000	Oklahoma State University	2.2675	1	616,849
7430012	43000	Oklahoma State University	2.2675	1	208,454
7430013	43000	Oklahoma State University	2.2675	1	2,001,899
7430014	43000	Oklahoma State University	2.2675	1	2,722,853
7430015	43000	Oklahoma State University	2.2675	1	1,231,595
7430016	43000	Oklahoma State University	2.2675	1	159,376
7430420	43000	Langston University	2.2675	1	180,576
7430461	43000	Rogers State College	2.2675	1	942,789
7430505	43000	Northwestern Oklahoma State University	2.2675	1	155,627
7430665	43000	Southwestern Oklahoma State University	2.2675	1	2,528,337
7430760	43000	University of Oklahoma	2.2675	1	18,504,427
7430770	43000	OUHSC	2.2675	1	58,878,944
7430773	43000	Oklahoma State University	2.2675	1	4,045,300
7432105	43200	OCIA 2009A Construction Fund	2.2675	1	184,432
7434105	43400	OCIA	2.2675	1	225,594
7436000	43600	OSF - Oil Overcharge	2.2675	1	2,534
7440105	44000	OCIA Operations & Maintenance	2.2675	1	3,879
7443105	44300	OCIA	2.2675	1	418,272
7444835	44400	Water Resources Board	2.2675	1	6,743,991
7445105	44500	OCIA - 2017B Capitol Repair 2 Revenue	2.2675	1	799,687
7445835	44500	Water Resources Board	2.2675	1	3,555,883
7446105	44600	2017B Capitol Repair 2 Construction	2.2675	1	14,980,149
7447105	44700	2017A Revenue Fund	2.2675	1	242,417
7448105	44800	OCIA	2.2675	1	1,241
7449105	44900	OCIA	2.2675	1	3,997
7455105	45500	OCIA	2.2675	1	352,796
7455160	45500	Department of Commerce	2.2675	1	610,596
7460100	46000	Cameron University	2.2675	1	795,617
7460760	46000	University of Oklahoma	2.2675	1	160,098
7464105	46400	OCIA	2.2675	1	23,466,930
7470010	47000	Oklahoma State University Capital Bond Proj	2.2675	1	11,388,432
7470014	47000	Oklahoma State University Capital Bond Proj	2.2675	1	3,627,613

Note: Rate is net of 1.25 bps management fee



**OFFICE OF THE STATE TREASURER**  
**Assets Under Management**  
**October 31, 2018**

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7470230	47000	East Central University	2.2675	1	0
7471835	47100	Water Resources Board	2.2675	1	828,577
7472835	47200	Water Resources Board	2.2675	1	102,389,613
7473835	47300	Water Resources Board	2.2675	1	66,817,071
7475750	47500	Tulsa Community College	2.2675	1	5,686
7475770	47500	OUHSC	2.2675	1	0
7476760	47600	University of Oklahoma	2.2675	1	24,307,094
7479010	47900	Oklahoma State University Capital Bond Proj	2.2675	1	7,786,640
7480230	48000	East Central University	2.2675	1	1
7481230	48100	East Central University	2.2675	1	0
7481633	48100	Oklahoma City Community College	2.2675	1	0
7482105	48200	OCIA	2.2675	1	894,805
7483633	48300	OSCCC 2010 Bond	2.2675	1	0
7486010	48600	OKLAHOMA STATE UNIVERSITY	2.2675	1	11,572
7488105	48800	OCIA	2.2675	1	851,500
7489105	48900	OCIA	2.2675	1	352,686
7517410	8410A	Commissioners of the Land Office	2.2675	1	804,762
7518410	8410A	Commissioners of the Land Office	2.2675	1	1,165,057
7519410	8410A	Commissioners of the Land Office	2.2675	1	5,610,294
7600010	60000	Oklahoma State University	2.2675	1	3,352,614
7600120	60000	University of Central Oklahoma	2.2675	1	4,532,003
7600150	60000	University of Science & Arts	2.2675	1	616,983
7600230	60000	East Central University	2.2675	1	1,237,458
7600420	60000	Langston University	2.2675	1	1,426,038
7600485	60000	Northeastern State University	2.2675	1	2,333,876
7600490	60000	Northern Oklahoma College	2.2675	1	907,830
7600505	60000	Northwestern Oklahoma State University	2.2675	1	1,694,871
7600530	60000	Panhandle State University	2.2675	1	183,521
7600660	60000	Southeastern Oklahoma State University	2.2675	1	229,832
7600665	60000	Southwestern Oklahoma State University	2.2675	1	2,435,640
7600760	60000	University of Oklahoma	2.2675	1	3,778,710
7650010	65000	Oklahoma State University	2.2675	1	5,633,119
7650120	65000	University of Central Oklahoma	2.2675	1	916,087
7650150	65000	University of Science & Arts	2.2675	1	107,652
7650230	65000	East Central University	2.2675	1	2,015,105
7650420	65000	Langston University	2.2675	1	1,729,099
7650485	65000	Northeastern State University	2.2675	1	738,311
7650490	65000	Northern Oklahoma College	2.2675	1	3,317,743
7650505	65000	Northwestern Oklahoma State University	2.2675	1	608,223
7650530	65000	Panhandle State University	2.2675	1	15,542
7650660	65000	Southeastern Oklahoma State University	2.2675	1	163,115
7650665	65000	Southwestern Oklahoma State University	2.2675	1	1,213,730
7650760	65000	University of Oklahoma	2.2675	1	2,411,307

Note: Rate is net of 1.25 bps management fee



**OFFICE OF THE STATE TREASURER**  
**Assets Under Management**  
**October 31, 2018**

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7700040	70000	Department of Agriculture	2.2675	1	10,545,632
7700041	70000	Western Oklahoma State College	2.2675	1	251,396
7700131	79901	Department of Corrections	2.2675	1	20,818,709
7700240	70000	Eastern Oklahoma State College	2.2675	1	860,004
7700461	70000	Rogers State College	2.2675	1	4,132,613
7700490	70000	Northern Oklahoma College	2.2675	1	1,325,387
7700606	70000	Ardmore Higher Education Center	2.2675	1	265,270
7700633	70000	Oklahoma City Community College	2.2675	1	5,724,988
7700660	70000	Southeastern Oklahoma State University	2.2675	1	1,172,481
7700760	70000	University of Oklahoma	2.2675	1	83,663,426
7700830	70000	Department of Human Services	2.2675	1	1,740,014
7701010	70100	Oklahoma State University	2.2675	1	4,301,696
7701091	70100	GO Bonds of 1992 - Admin Fund	2.2675	1	3
7701150	70100	University of Science & Arts	2.2675	1	2,984,860
7701165	70100	Connors State College	2.2675	1	859,213
7701400	70100	Office of Juvenile Affairs	2.2675	1	230,558
7701480	70100	Northeasten Oklahoma A&M College	2.2675	1	917,298
7701605	70100	Regents for Higher Education	2.2675	1	35,370,362
7701650	70100	Department of Veteran Affairs	2.2675	1	366,808
7701770	70100	OUHSC	2.2675	1	378,947,130
7701805	70100	Department of Rehabilitation Services	2.2675	1	166,117
7701865	70100	OK Workers' Comp Commission	2.2675	1	7,089,358
7702120	70200	University of Central Oklahoma	2.2675	1	24,276,386
7702650	70200	Department of Veteran Affairs	2.2675	1	315,233
7703650	70300	Department of Veteran Affairs	2.2675	1	383,594
7704650	70400	Department of Veteran Affairs	2.2675	1	512,014
7704865	70400	OK Workers' Comp Commission	2.2675	1	56,815
7705505	70500	Northwestern Oklahoma State University	2.2675	1	335,016
7705650	70500	Department of Veteran Affairs	2.2675	1	387,372
7705675	70500	Self Insurance Guaranty Fund	2.2675	1	1,499,768
7705865	70500	OK Workers' Comp Commission	2.2675	1	27,727
7706452	70600	Community Mental Health Center Rep Payee	2.2675	1	1,028
7706650	70600	Department of Veteran Affairs	2.2675	1	99,301
7706750	70600	Tulsa Community College	2.2675	1	853,396
7706865	70600	OK Workers' Comp Commission	2.2675	1	324,573
7707452	70700	Central Oklahoma CMHC Rep Payee Account	2.2675	1	72,109
7707605	70700	Regents for Higher Education	2.2675	1	6,129,380
7707650	70700	Department of Veteran Affairs	2.2675	1	267,881
7707865	70700	OK Workers' Comp Commission	2.2675	1	71,173
7708108	70800	Carl Albert State College	2.2675	1	6,150,630
7708605	70800	Regents for Higher Education	2.2675	1	43,857
7709605	70900	Regents for Higher Education	2.2675	1	4,159,429
7710350	71000	Oklahoma Historical Society	2.2675	1	1,224,129

Note: Rate is net of 1.25 bps management fee





**OFFICE OF THE STATE TREASURER**  
**Assets Under Management**  
**October 31, 2018**

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7710452	71000	Oklahoma Department of Mental Health	2.2675	1	925,876
7710605	71000	Regents for Higher Education	2.2675	1	1,946,986
7711185	8740G	Corporation Commission	2.2675	1	72,540,232
7711420	71100	Langston University	2.2675	1	13,036,098
7711452	71100	Griffin Memorial Hospital Rep Payee	2.2675	1	42,101
7711605	71100	Regents for Higher Education	2.2675	1	802,697
7712605	71200	Regents for Higher Education	2.2675	1	143,454
7713605	71300	Regents for Higher Education	2.2675	1	17,890,784
7714605	71400	Regents for Higher Education	2.2675	1	10,877,031
7715605	71500	Regents for Higher Education	2.2675	1	465,231
7718605	71800	Regents for Higher Education	2.2675	1	4,995,821
7719605	71900	Regents for Higher Education	2.2675	1	34,958
7723623	72300	Seminole State College	2.2675	1	1,428,112
7725100	72500	Cameron University	2.2675	1	3,876,042
7730230	73000	East Central University	2.2675	1	14,368,075
7730830	73000	Department of Human Services	2.2675	1	183,544
7740605	74000	Regents for Higher Education	2.2675	1	15,021,819
7741241	74100	Redlands Community College	2.2675	1	1,059,757
7745605	74500	Regents for Higher Education	2.2675	1	982,084
7747470	74700	Murray State College	2.2675	1	2,290,122
7750350	75000	Oklahoma Historical Society	2.2675	1	1,031,626
7750531	75000	Rose State College	2.2675	1	12,779,240
7751485	75100	Northeastern State University	2.2675	1	13,458,765
7752485	75200	Northeastern State University	2.2675	1	2,644,417
7765665	76500	Southwestern Oklahoma State University	2.2675	1	4,686,932
7790041	79000	Western Oklahoma State College	2.2675	1	45,318
7790120	79000	University of Central Oklahoma	2.2675	1	1,671,398
7790230	79000	East Central University	2.2675	1	292,144
7790241	79000	Redlands Community College	2.2675	1	93,721
7790470	79000	Murray State College	2.2675	1	16,387
7790485	79000	Northeastern State University	2.2675	1	936,707
7790490	79000	Northern Oklahoma College	2.2675	1	567,794
7790660	79000	Southeastern Oklahoma State University	2.2675	1	255,308
7790665	79000	Southwestern Oklahoma State University	2.2675	1	621,934
7805370	80500	OIFA	2.2675	1	101
7823740	82300	OCIA 2008B Reserve Fund	2.2675	1	645
7845740	84500	OCIA 2008A Sinking Fund	2.2675	1	4,513
7846740	84600	OCIA 2008B Sinking Fund	2.2675	1	956
7847740	84700	OSF Building Project Fund	2.2675	1	3,631,295
7848740	84800	OSF Building Project Fund	2.2675	1	26,988
7849740	84900	OCIA 2009A Sinking Fund	2.2675	1	569,434
7850740	85000	OCIA	2.2675	1	196,541
7851740	85100	OCIA	2.2675	1	5,335,483

Note: Rate is net of 1.25 bps management fee



**OFFICE OF THE STATE TREASURER**  
**Assets Under Management**  
**October 31, 2018**

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7852740	85200	Oklahoma 2010A GO Sinking Fund	2.2675	1	52,833
7853740	85300	Oklahoma 2010b GO Sinking Fund	2.2675	1	15,469
7854740	85400	OCIA Endowed Chair Fund 2010	2.2675	1	3,913,813
7855740	85500	OCIA 201A Higher Ed Projects Refunding	2.2675	1	656,743
7857740	85700	OCIA 2010A Highway Capital Improvements	2.2675	1	3,862,207
7858740	85800	OCIA 2010b Highway Capital Improvements	2.2675	1	2,402,005
7860740	86000	OCIA 2012 State Highway	2.2675	1	555,879
7862740	86200	OCIA 2013	2.2675	1	697,300
7864740	86400	OK Bldg Bonds refunding 2013	2.2675	1	27,102
7910467	91000	OSF Escrow Fund	2.2675	1	172,937
7920605	92000	Regents for Higher Education	2.2675	1	20,100,656
<b>State Agency, Investable Base</b>					<b>2,326,739,806</b>
<b>State of Oklahoma, Investable Base</b>					<b>3,715,995,171</b>
<b>Assets Under Management</b>					<b>6,042,734,977</b>