Treasurer Todd Russ

OKLAHOMA
State Treasurer

Annual Report Treasurer's Investments
Fiscal Year 2026

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.



Investment Outlook

FY26 Annual Investment Report

Portfolio Performance

Portfolio yielded 3.72% in FY2026, up from 3.70% from FY2025, with a weighted average maturity of 758 days.

Total assets under management of $17.8 billion, down $189 million in comparison to FY2025.

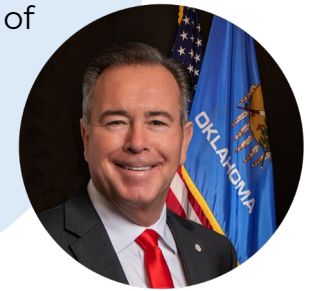
Total portfolio contained:

- **67.7%** in U.S. Treasurys,
- **19.5%** in money market mutual funds,
- **10.7%** in mortgage-backed securities,
- **0.4%** in Agency bonds
- **1.0%** in state and foreign bonds, and
- **0.7%** in certificates of deposit,

comprising the balance of funds invested.

"FY26's portfolio performance reflected continued stability, with assets under management steady around $17.8 billion and yields improving from one year ago. Rising Treasury yields, resilient equity markets and speculation of a Federal Reserve rate increase marked the close of the fiscal year."

STATE TREASURER
Todd Russ



We began the year with Treasury yields fall with Fed cuts as longer yields rise and the curve flattens

Treasury yields diverged over fiscal year 2026. Bill yields fell with 75 basis points of Federal Reserve rate cuts, while yields on the 2-year and longer maturities rose as an energy-driven inflation shock in the second half of the year shifted rate expectations higher.

- 3-month Treasury bill yield fell 48.1 basis points to 3.82% from 4.30% on June 30, 2025, and the 1-month bill fell 55.0 basis points to 3.67%.
- 2-year Treasury yield rose 45.4 basis points to 4.18% from 3.72%, while the 5-year yield climbed 42.9 basis points to 4.23% from 3.80%.
- 10-year Treasury yield rose 23.6 basis points to 4.47% from 4.23%. The 20-year increased 18.5 basis points to 4.96% and the 30-year rose 17.7 basis points to 4.95%.
- The 2-year to 10-year spread narrowed from roughly 51 basis points to 29 basis points, a flattening led by the front end, as Federal Reserve projections released in June showed nine of 18 officials expecting a rate increase by year end.
- The 3-month to 10-year spread moved from an inversion of about 7 basis points to a positive 65 basis points, removing the inversion between bills and the 10-year note.

Graph Source: Oklahoma State Treasurer

Equities post double-digit gains as the Dow closes at a record

Equity markets delivered strong gains over fiscal year 2026. From June 30, 2025 to June 30, 2026, the Dow rose 18.65%, the S&P 500 gained 20.86%, and the Nasdaq Composite advanced 28.69% on a price basis.

- Total returns were 20.65% for the Dow, 22.29% for the S&P 500, and 29.51% for the Nasdaq Composite.
- The Dow added 8,224 points to close the fiscal year at a record 52,319, while the S&P 500 gained 1,294 points to 7,499 and the Nasdaq Composite gained 5,844 points to 26,214.
- The S&P 500 and the Nasdaq posted their largest quarterly gains since 2020 in the April to June quarter, and the small-cap Russell 2000 rose nearly 22% in the first half of 2026, its best first half since 1991.
- For calendar 2026 through June, the Dow was up 8.85%, the S&P 500 gained 9.55%, and the Nasdaq Composite advanced 12.79%.

Graph Source: Oklahoma State Treasurer

Fed cuts 75 basis points, then holds as the energy shock revives inflation

The Federal Open Market Committee (FOMC) lowered the federal funds target range by 75 basis points in fiscal year 2026, from 4.25% - 4.50% to 3.50% - 3.75%, through consecutive cuts on September 17, October 29, and December 10, 2025, then held at each of its four meetings in 2026.

- **July 2025:** At the first meeting of FY26, the Committee left rates unchanged at 4.25% - 4.50%. Governors Waller and Bowman dissented in favor of a cut, the first dissent by two governors since 1993.
- **September to December 2025:** Three consecutive 25 basis point cuts, on September 17, October 29, and December 10, lowered the federal funds target range to 3.50% - 3.75%. The December cut passed 9-3: Governor Miran favored a larger cut, and Presidents Schmid and Goolsbee favored no change.
- **December 2025:** The Fed ended balance sheet runoff on December 1. On December 12 it began reserve management purchases of Treasury bills, with an initial schedule of about $40 billion.
- **January to April 2026:** The Committee left rates unchanged by votes of 10-2 in January and 11-1 in March. In April, four officials dissented, the most since 1992, as the conflict in the Middle East pushed energy prices higher.
- **May to June 2026:** The Senate confirmed Kevin Warsh as Chairman 54-45 on May 13, and he was sworn in on May 22, succeeding Jerome Powell. At his first meeting on June 16-17, the Committee voted 12-0 to leave rates unchanged and removed language signaling a bias toward future cuts.

Graph Source: Oklahoma State Treasurer

Labor market cools as unemployment rises and payroll gains slow

According to the Bureau of Labor Statistics (BLS), the unemployment rate rose from 4.1% in June 2025 to 4.5% in November 2025, first reported as 4.6%, before easing to 4.2% in June 2026.

- The 43-day federal shutdown from October 1 to November 12, 2025, prevented BLS from publishing an October employment report or unemployment rate. October payrolls were initially reported down 105,000, reflecting a 162,000 decline in federal employment as deferred resignations took effect.
- In February 2026, the BLS final benchmark revision lowered the March 2025 payroll level by 898,000 jobs, confirming that hiring had been considerably weaker than first reported.
- Hiring remained uneven in 2026. Nonfarm payrolls declined 156,000 in February, as revised, and June payrolls were first reported at 57,000 before being revised to 20,000 in the July report.
- In June 2026, leisure and hospitality employment declined by 61,000, and the labor force participation rate fell 0.3 percentage point to 61.5%, the lowest since March 2021.

Graph Source: Oklahoma State Treasurer

Energy shock lifts inflation to a three-year high before easing in June

According to the BLS, the Consumer Price Index rose 3.5% for the 12 months ending June 2026, up from 2.7% for the 12 months ending June 2025. Core CPI, which excludes food and energy, rose 2.6%, down from 2.9% a year earlier.

- Headline inflation eased to 2.4% in January and February 2026, the low for the fiscal year, while core CPI slowed to 2.5%, its slowest pace in nearly five years.
- After the conflict with Iran began on February 28, 2026, the energy index rose 10.9% in March, its largest monthly increase since September 2005, as gasoline jumped 21.2%, the largest monthly increase since the series began in 1967.
- Headline inflation peaked at 4.2% in May 2026, the largest 12-month increase since April 2023, as the energy index rose 23.5% and gasoline climbed 40.5% over the year.
- CPI fell 0.4% in June, the largest monthly decline since April 2020, as energy dropped 5.7%. Energy remained 15.7% higher than a year earlier, with gasoline up 26.7%.
- BLS did not publish an October 2025 CPI release because the federal shutdown prevented data collection.

Graph Source: Oklahoma State Treasurer

Producer prices surge as energy costs move through the pipeline

According to the U.S. Department of Labor, the Producer Price Index for final demand increased 5.5% for the 12 months ended June 2026, compared with a 2.3% increase for the 12 months ended June 2025.

- The annual rate peaked at 6.5% in May 2026, the largest 12-month rise since November 2022.
- Final demand goods rose 7.9% over the year, driven by a 23.0% increase in final demand energy, while final demand services advanced 4.6%.
- Prices for final demand less foods, energy, and trade services rose 5.1% over 12 months, indicating that price pressure extended beyond energy.
- Further along the supply chain, processed goods for intermediate demand rose 11.1% and unprocessed goods 13.0% over the year, while services for intermediate demand advanced 5.0%, the largest increase since February 2023.
- Producer prices fell 0.3% in June as energy eased, a decline later revised to 0.1%.

Graph Source: Oklahoma State Treasurer

Retail sales growth accelerates in 2026 as spending stays firm

According to the U.S. Census Bureau, advance estimates of retail and food services sales for June 2026 totaled $768.6 billion, up 0.2% from May and up 6.7% from June 2025.

- Year over year growth in retail and food services sales accelerated from 3.7% in February 2026 to 6.7% in June.
- Total sales for the April through June 2026 period were up 6.4% from the same period a year earlier, and the April to May gain was revised up to 1.0%.
- In June, core retail sales, which exclude autos, gasoline, building materials, and food services, rose 0.5%, while gasoline station receipts fell 5.3%, the sharpest decline since 2022, as pump prices eased.
- Census figures are not adjusted for price changes. Consumer prices rose 3.5% and gasoline prices rose 26.7% over the same 12 months.

Graph Source: Oklahoma State Treasurer

Home prices set a record as sales edge above previous levels

Existing home sales fell 2.4% in June 2026 to a seasonally adjusted annual rate of 4.09 million units, but were 2.8% higher than June 2025.

- Sales peaked at an annual rate of 4.35 million in December 2025, the strongest pace in nearly three years, before falling 8.4% to 3.91 million in January 2026.
- The median existing-home price rose 1.8% over the year to a record $440,600, the 36th consecutive month of year over year gains.
- The average 30-year fixed mortgage rate was 6.49% in June 2026, compared with 6.82% in June 2025, according to Freddie Mac.
- Affordability improved over the year, with NAR's Housing Affordability Index at 102.3 compared with 95.5 a year earlier.
- Single-family sales were 3.73 million, up 3.3% from a year ago, and the Northeast was the only region to post a monthly gain in June.

Graph Source: Oklahoma State Treasurer

GDP growth slows in the shutdown quarter and moderates in the second half of FY2026

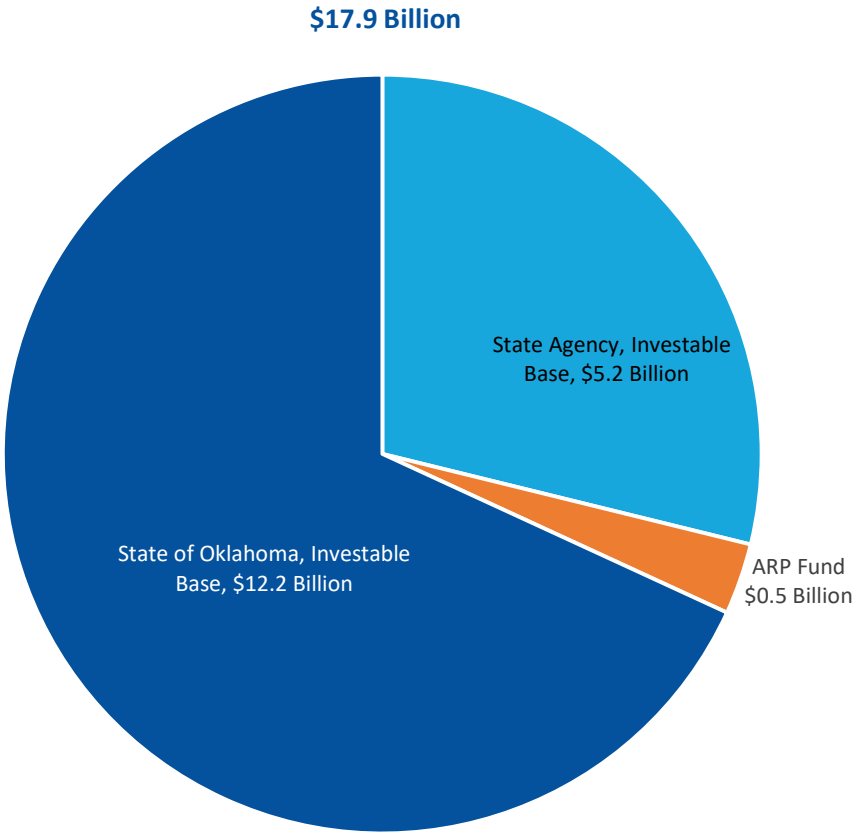
Real GDP increased at an annualized rate of 1.5% in the fourth quarter of FY26, according to the advance estimate, following 2.1% growth in the third quarter of FY26.

- Real GDP grew 4.4% in the first quarter of FY26 before slowing to 0.5% in the second quarter of FY26, when BEA estimated that reduced federal government services during the shutdown subtracted about 1.0 percentage point from growth.
- Real GDP rose 2.1% for calendar year 2025.
- Fourth-quarter FY26 growth reflected gains in consumer spending, investment, and exports, partly offset by a decrease in government spending, while real final sales to private domestic purchasers increased 3.9%.
- The PCE price index rose 5.1% in the fourth quarter of FY26 and 3.4% excluding food and energy, reflecting the energy-driven inflation pressure that kept the Fed from lowering rates further.

Graph Source: Oklahoma State Treasurer

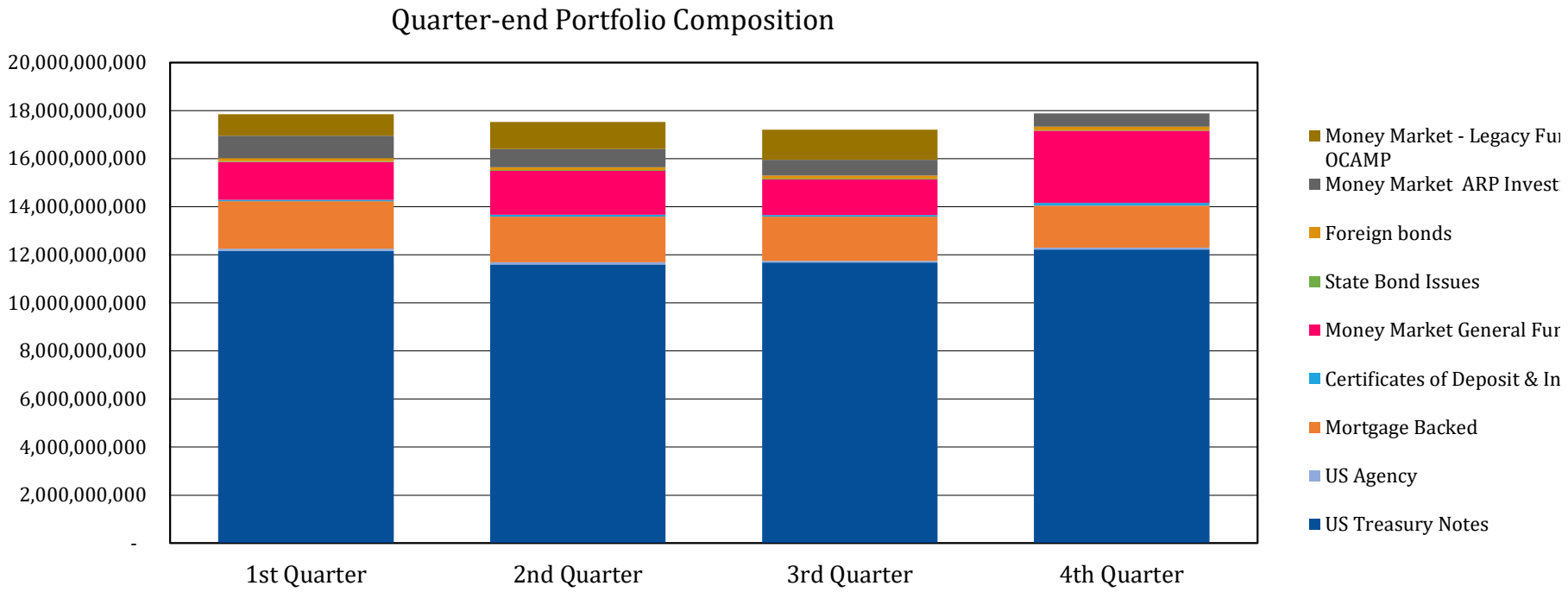
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Office of the State Treasurer
Distribution of Assets Under Management
June 30, 2026



Office of the State Treasurer
Portfolio Composition
June 30, 2026

Security Type	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
US Treasury Notes	12,156,985,914	11,608,318,968	11,677,942,764	12,217,889,304
US Agency	99,499,637	74,759,430	74,808,093	74,918,683
Mortgage Backed	1,968,676,738	1,909,086,601	1,831,848,004	1,746,200,746
Certificates of Deposit & Intra FI	52,164,000	64,164,000	71,664,000	121,569,000
Money Market General Funds	1,583,801,025	1,833,345,424	1,482,092,169	2,995,048,919
Money Market ARP Investment	934,179,840	755,744,752	668,656,697	541,357,205
Money Market - Legacy Funds & OCAMP	899,473,119	1,125,640,367	1,251,265,586	-
State Bond Issues	30,000,000	30,000,000	30,000,000	30,000,000
Foreign bonds	125,042,013	125,010,848	124,971,976	150,006,880
Total	**17,849,822,286**	**17,526,070,390**	**17,213,249,289**	**17,876,990,737**



OKLAHOMA State Treasurer

Office of the State Treasurer
Portfolio Composition
June 30, 2026

Asset Category	Face Amount/Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Weighted Average Maturity
Certificate of Deposit-IntraFi	121,569,000	121,569,000	121,569,000	0.7	3.73%	387
Foreign Bonds	150,000,000	150,006,880	150,000,000	0.8	4.90%	681
Money Market - General Funds	2,995,048,919	2,995,048,919	2,995,048,919	16.5	3.54%	1
Money Market - ARP Investment	541,357,205	541,357,205	541,357,205	3.0	3.53%	1
State Bond Issues	30,000,000	30,000,000	30,000,000	0.2	4.02%	1,919
US Agency - MBS	1,938,182,338	1,746,200,746	1,938,493,314	10.7	1.89%	2,044
US Agency Bonds	75,000,000	74,918,683	74,979,468	0.4	3.32%	48
US Treasury Bonds / Notes	12,450,000,000	12,217,889,304	12,258,242,280	67.7	4.05%	779
Total / Average	**18,301,157,462**	**17,876,990,737**	**18,109,690,186**	**100.0**	**3.72%**	**758**

OKLAHOMA State Treasurer

Office of the State Treasurer
Portfolio Composition
March 31, 2026

Asset Category	Face Amount/Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Weighted Average Maturity
Certificate of Deposit & IntraFi	71,664,000	71,664,000	71,664,000	0.4	3.64%	371
Foreign Bonds	125,000,000	124,971,976	125,000,000	0.7	4.96%	614
Money Market - Mutual Funds	1,482,092,169	1,482,092,169	1,482,092,169	8.5	3.58%	1
Money Market - ARP Investment	668,656,697	668,656,697	668,656,697	3.9	3.56%	1
Money Market - Legacy Fund	1,127,131,926	1,127,131,926	1,127,131,926	6.5	3.57%	1
Adv. Now-OCAMP Fund	124,133,660	124,133,660	124,133,660	0.7	3.71%	1
State Bond Issues	30,000,000	30,000,000	30,000,000	0.2	4.02%	2,010
US Agency - MBS	2,015,251,047	1,831,848,004	2,016,367,214	11.6	1.89%	2,032
US Agency Bonds	75,000,000	74,808,093	74,938,808	0.4	3.32%	139
US Treasury Bonds / Notes	11,850,000,000	11,677,942,764	11,641,790,123	67.1	4.02%	731
Total / Average	**17,568,929,499**	**17,213,249,289**	**17,361,774,597**	**100.0**	**3.69%**	**736**

OKLAHOMA State Treasurer

Office of the State Treasurer
Portfolio Composition
December 31, 2025

Asset Category	Face Amount/Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Weighted Average Maturity
Certificate of Deposit	64,164,000	64,164,000	64,164,000	0.4	3.82%	280
Foreign Bonds	125,000,000	125,010,848	125,000,000	0.7	5.09%	485
Money Market - Mutual Funds	1,833,345,424	1,833,345,424	1,833,345,424	10.4	3.74%	1
Money Market - ARP Investment	755,744,752.00	755,744,752	755,744,752	4.3	3.72%	1
Money Market - Legacy Fund	1,001,498,266.00	1,001,498,266	1,001,498,266	5.7	3.72%	1
Adv. Now-OCAMP Fund	124,142,101.00	124,142,101	124,142,101	0.7	3.70%	1
State Bond Issues	30,000,000	30,000,000	30,000,000	0.2	4.27%	2,100
US Agency - MBS	2,086,970,515	1,909,086,601	2,089,322,202	11.9	1.89%	2,106
US Agency Bonds	75,000,000	74,759,430	74,898,596	0.4	3.32%	229
US Treasury Bonds / Notes	11,725,000,000	11,608,318,968	11,500,604,633	65.3	3.99%	725
Total / Average	**17,820,865,058**	**17,526,070,390**	**17,598,719,974**	**100.0**	**3.69%**	**733**

Office of the State Treasurer
Portfolio Composition
September 30, 2025

Asset Category	Face Amount/Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Weighted Average Maturity
Certificate of Deposit	52,164,000	52,164,000	52,164,000	0.3	4.08%	271
Foreign Bonds	125,000,000	125,042,013	125,000,000	0.7	5.09%	577
Money Market - Mutual Funds	1,583,801,025	1,583,801,025	1,583,801,025	8.8	4.12%	1
Money Market - ARP Investment	934,179,839	934,179,840	934,179,839	5.2	4.10%	1
Money Market - Legacy Fund	899,473,119	899,473,119	899,473,119	5.0	4.15%	1
State Bond Issues	30,000,000	30,000,000	30,000,000	0.2	4.77%	2,192
US Agency - MBS	2,163,216,555	1,968,676,738	2,167,174,540	12.1	1.89%	2,129
US Agency Bonds	100,000,000	99,499,637	99,840,760	0.6	2.78%	250
US Treasury Bonds / Notes	12,325,000,000	12,156,985,914	12,068,101,395	67.1	3.95%	761
Total / Average	**18,212,834,538**	**17,849,822,286**	**17,959,734,678**	**100.0**	**3.74%**	**778**

OKLAHOMA State Treasurer

Office of the State Treasurer
Earnings by Asset Category
June 30, 2026

Asset Category	YTM @ Cost	Interest Earned Net of Amortization/ Accretion and Realized Gain(Loss)	Total Earnings
Certificate of Deposit-IntraFi	3.73%	2,188,418	2,188,418
Foreign Bonds	4.90%	6,258,793	6,258,793
Money Market - Mutual Funds	3.54%	50,842,257	50,842,257
Money Market - ARP Investment	3.53%	30,221,710	30,221,710
Money Market - Legacy Fund*	3.71%	40,649,901	40,649,901
Adv. Now-OCAMP Fund	4.11%	3,084,908	3,084,908
State Bond Issues	4.02%	1,336,250	1,336,250
US Agency - MBS	1.88%	46,999,314	46,999,314
US Agency Bonds	3.32%	3,766,902	3,766,902
US Treasury Bonds / Notes	4.05%	465,764,059	465,764,059
Total or Average	3.71%	651,112,513	651,112,513

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State Treasurer

Office of the State Treasurer
Transactions by Security Type
June 30, 2026

Security Type	Purchases	Sales
US Agency Bonds	0	0
US Agency - MBS	0	0
US Treasury Bonds	2,884,939,453	0
Municipal Bonds	0	0
State Bond Issues	0	0
Foreign Bonds	70,000,000	0
Total Securities	**2,954,939,453**	**-**
Certificates of Deposit	**194,101,000**	
Total	**3,149,040,453**	**-**

OKLAHOMA State Treasurer

Office of the State Treasurer
Transactions by Broker
June 30, 2026

Broker	Tax ID	City and State	Purchases	Sales
Securities				
Academy Securities	36-6822658	New York, NY	195,503,906.26	-
BofA Securities	73-3180817	Chicago, IL	275,000,000.00	-
BNY Mellon Capital Markets	23-2384977	New York, NY	147,017,578.13	-
Bank of Oklahoma	73-0780382	Tulsa, OK	500,000,000.00	-
Cantor Fitzgerald	13-3680184	New York, NY	97,091,796.88	-
Hilltop	75-1382137	New York, NY	699,016,601.57	-
Israel State			122,500,000.00	-
Janney Montgomery Scott	23-0731260	Philadelphia, PA	24,880,859.38	-
Jefferies & Co	95-2622900	New York, NY	320,337,890.64	-
Mizuho Securities	81-3006831	New York, NY	185,656,250.02	-
Morgan Stanley	26-4310844	Chicago, IL	809,293,617.22	-
RBC	41-1416330	Dallas, TX	371,220,703.14	-
Stifel Nicolaus	43-0538770	St. Louis, MO	424,192,382.83	-
TD Securities	20-1177269	New York, NY	373,411,132.80	-
UMB Bank	13-2638165	Kansas City, MO	1,268,677,734.40	-
Wells Fargo	23-2384840	Dallas, TX	118,639,000.00	-
			5,932,439,453	**-**
		Certificates of Deposit	**194,101,000**	
		Total	**6,126,540,453**	

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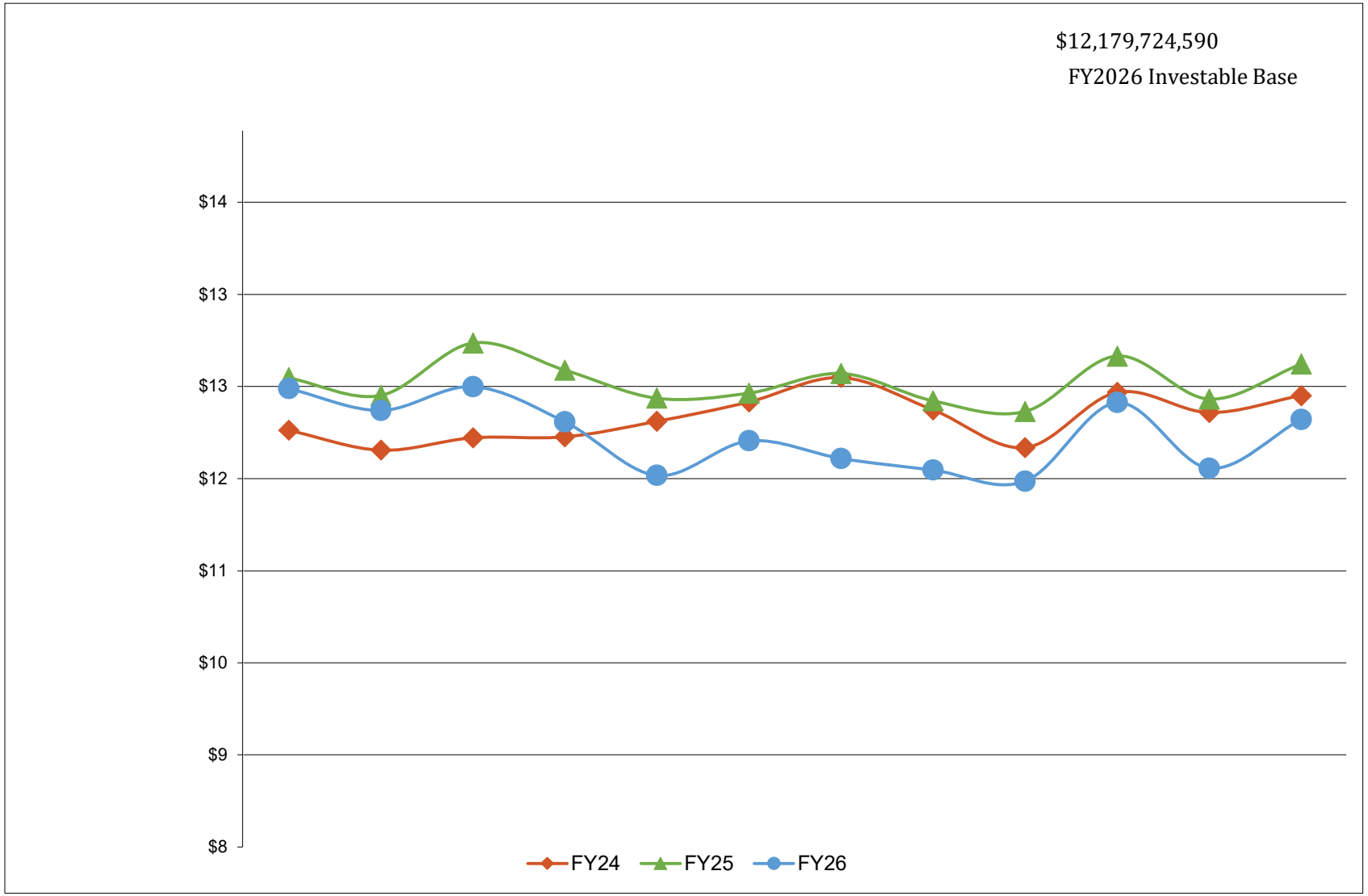
Office of the State Treasurer
General Revenue Fund, Actual Earnings Compared to Estimated
June 30, 2026

Fiscal Year to Date

Asset Category	Revenues Actual	Revenues Estimate	Variance	Percent Variance	Investable Base Actual	Investable Base Estimate	Variance	Percent Variance
Certificates of Deposit - IntraFi	1,538,202	1,400,000	138,202	9.87%	85,349,656	32,000,000	53,349,656	166.72%
Foreign Bonds	3,130,586	4,000,000	-869,414	-21.74%	105,314,970	37,000,000	68,314,970	184.64%
Money Market Mutual Funds	39,656,403	39,000,000	656,403	1.68%	2,102,726,805	1,000,000,000	1,102,726,805	110.27%
State of OK Bonds	1,035,000	1,000,000	35,000	3.50%	30,000,000	30,000,000	0	0.00%
US Agency - MBS	36,555,342	38,000,000	-1,444,658	-3.80%	1,225,950,966	2,000,000,000	(774,049,034)	-38.70%
US Agency Bonds	2,880,692	2,800,000	80,692	2.88%	52,597,980	1,500,000,000	(1,447,402,020)	-96.49%
US Treasury Bonds / Notes	363,461,298	353,800,000	9,661,298	2.73%	8,577,784,213	7,401,000,000	1,176,784,213	15.90%
Total or Average	**448,257,523**	**440,000,000**	**8,257,523**	**1.88%**	**12,179,724,590**	**12,000,000,000**	**179,724,590**	**1.50%**

The Treasurer had revised the estimated earnings to the Board of Equalization for Fiscal Year 2026. The amount estimated was $440,000,000. Year-to-date actual earnings are recorded on a accrual basis of accounting.

Office of the State Treasurer
General Revenue Fund, 36 Month Investable Base
June 30, 2026



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Office of the State Treasurer
Explanation of Performance Comparison
June 30, 2026

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
June 30, 2026

	Month	Fiscal Year-to-Date
Securities, General Revenue Account	-2.42%	-2.35%
Securities, Agency Directed		
Langston University	0.14%	21.19%
Benchmark		
Merrill Lynch 1 Year US Treasury Note Index	0.18%	3.50%

Analysis by Northern Trust Company

Represents dollar-weighted and time-weighted rates of return

OKLAHOMA State Treasurer

Office of the State Treasurer
Expenditures by Object Code
June 30, 2026

Object Code	Description	Amount
1100	Salary Expense	3,538,353
1200	Insurance	534,858
1300	FICA & Retirement	827,434
1500	Professional Services	9,383,356
1900	Inter/Intra Agency Payments Professional Services	3,968
2100	Travel-Reimbursement	19,748
2200	Travel-Direct Expenditures	57,584
3100	Miscellaneous Administrative Expense	293,333
3100	Bank Service Charges	285,453
3100	Bank Service Charges Securities Lending	2,693,392
3200	Rent Expense	136,751
3210	Rent of EDP Equipment	302,482
3300	Maintenance and Repair Expense	32,481
3600	Office Expense	48,744
4100	Office Furniture and Equipment	78,650
5200	Employee Recognition Awards	1,617
6100	Employee Reimbursements	5,637
6200	County Treasurers	95,000
6210	Other-Transfer	9,554
		18,348,393

Expenses by object code are estimated amounts.

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Office of the State Treasurer
Banking, Custody, and other Fees
June 30, 2026

Depository Bank	Tax ID	City	State	Amount
BancFirst	73-1332918	OKC	Oklahoma	109,074
Bank of America	57-0236115	OKC	Oklahoma	1,326
Bank of Oklahoma	73-0780382	Tulsa	Oklahoma	83,873
Central National Bank	73-0783952	Enid	Oklahoma	9
Federal Reserve Bank	44-0545874	Kansas City	Kansas	13,449
First Bank & Trust	73-0541333	Broken Bow	Oklahoma	4,613
First Fidelity Bank, NA	73-1100200	OKC-Moore	Oklahoma	313
Intrust Bank	48-0477525	Wichita	Kansas	192
JP Morgan/Chase, Okla., NA	73-0777610	OKC	Oklahoma	742,374
The Bank N.A.	73-0344910	McAlester	Oklahoma	75
			Total	**955,298**

	Tax ID		Rate	Amount
Invesco	76-0574220		0.120%	670,865
JPMorgan Securities	23-2694160		0.180%	955,441
JPMorgan Securities(ARP)	23-2694160		0.180%	1,389,105
Goldman Sachs	06-1287410	(BOSC Inc. 0.070%)	0.110%	990,142
FederatedHermes MM	25-1614826	(BancFirst 0.050%)	0.100%	1,389,105
				5,394,658

The State Treasurer participates in a securities lending program with Deutsche Bank acting as lending agent. Deutsche Bank retains 15% of the revenues generated as compensation for services, their share for the month was $ 2,693,392. Pursuant to Oklahoma State Statute Title 62 Section 90, the State Treasurer retains security lending revenue to pay custody and other banking fees in a revolving fund and deposits excess funds to General Revenue. In FY2026, $15,262,553 was deposited to General Revenue.

2) During the year, bank fees of approximately $741,374 were reported for JP Morgan, however earnings credits were used to satisfy these fees.

AGENCY-DIRECTED INVESTMENTS
June 2026

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
June 30, 2026

Issuer	Face Amount/Shares	Market Value	Book Value	% of Portfolio
ARPA Funding				
JPMorgan MM	541,357,205	541,357,205	541,357,205	100%
Total, ARPA Funding	**541,357,205**	**541,357,205**	**541,357,205**	**100%**
Langston - Agency Directed				
Fundamental Investors Inc A	16,499	1,708,120	371,159	33%
Investment Co of America A	16,849	1,149,916	371,249	33%
Washington Mutual Fund A	17,405	1,164,886	371,270	34%
Northern Trust - Agency Fund	4,646	4,646	4,646	0%
Total / Average	**55,399**	**4,027,568**	**1,118,324**	**100%**
Report Total	**541,412,604**	**545,384,773**	**542,475,529**	

Office of the State Treasurer
State Agency Directed by Broker
June 30, 2026

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			

Office of the State Treasurer
State Agency Directed by Security Type
June 30, 2026

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			

OKLAHOMA State Treasurer

Office of the State Treasurer
Assets Under Management
June 30, 2026

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
2109002	8090B	OMES- Risk Mgmt Revolving Fund ASA	3.7035	1	77,717,746
2118506	8185F	Corportation Commission	3.7035	1	23,201,979
2137001	8370A	OIFA	3.7035	1	10,866,292
2138503	8385C	Oklahoma Insurance Department	3.7035	1	3,083,117
2139101	8391A	Multiple Injury Trust Fund	3.7035	1	28,294,430
2141001	8410A	Commissioners of the Land Office	3.7035	1	90,130,049
2142001	8420A	Langston University	3.7035	1	17,326,109
2143500	79901	Oklahoma Lottery Commission	3.7035	1	11,747,720
2143501	8435A	Oklahoma Lottery Commission	3.7035	1	6,702,947
2147704	8477D	Oklahoma Bureau of Narcotics	3.7035	1	9,904,290
2151500	79901	OPERS	3.7035	1	5,248,518
2151501	8515A	OPERS	3.7035	1	233,458
2151502	8515B	OPERS	3.7035	1	6,165
2151503	8515C	OPERS	3.7035	1	96,477
2151504	8515D	OPERS	3.7035	1	1,588,344
2151505	8515E	OPERS	3.7035	1	37,784
2151506	8515F	OPERS	3.7035	1	22,202
2151507	8515G	OPERS	3.7035	1	69,491
2151508	8515H	OPERS	3.7035	1	12,364
2153001	8530A	Panhandle State University	3.7035	1	1,009,559
2155701	8557A	OK Police Pension	3.7035	1	4,883,074
2169502	8695B	Tax Commission	3.7035	1	500,697,952
2169505	8695E	Tax Commission	3.7035	1	14,214
2169520	8695T	Tax Commission	3.7035	1	(1,500,439)
2169521	8695U	Tax Commission	3.7035	1	110,517,220
2174007	8740G	State Treasurer	3.7035	1	2,619,980
2183006	8830F	DHS - CSED	3.7035	1	12,554,881
7200039	20000	Oklahoma Boll Weevil Eradication	3.7035	1	4,297,749
7200131	79901	Department of Corrections	3.7035	1	18,397,862
7200320	20000	Department of Wildlife	3.7035	1	12,956,093
7200359	20000	OERB	3.7035	1	9,376,278
7200370	20000	OIFA	3.7035	1	1,895,483
7200391	20000	Multiple Injury Trust Fund	3.7035	1	36,471
7200410	20000	Commissioners of the Land Office	3.7035	1	4,116,862
7200435	20000	Oklahoma Lottery Commission	3.7035	1	30,707,608
7200515	20000	OPERS	3.7035	1	1,898,793
7200588	20000	Real Estate Commission	3.7035	1	4,235,500
7200830	20000	Department of Human Services	3.7035	1	155,451
7201825	20100	University Hospitals Authority	3.7035	1	2,121,597
7205090	20500	OMES Risk Management Division/DSC	3.7035	1	106,018,729
7205131	79901	Department of Corrections	3.7035	1	9,788,755



Office of the State Treasurer
Assets Under Management
June 30, 2026

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7205204	20500	JM Davis Arms & Historical Museum	3.7035	1	2,358
7205320	20500	Department of Wildlife	3.7035	1	1,302,469
7205359	20500	Sustaining OK Energy Resources	3.7035	1	9,020,646
7205515	20500	OPERS	3.7035	1	567,068
7205563	20500	OK Bd for Private Vocational Schools	3.7035	1	449,168
7205630	20500	Oklahoma Department of Securities	3.7035	1	1,679,362
7205650	20500	Department of Veteran Affairs	3.7035	1	6,349,240
7210270	21000	State Election Board	3.7035	1	28,019
7210320	21000	Department of Wildlife	3.7035	1	2,556,210
7210350	21000	Oklahoma Historical Society	3.7035	1	33
7210400	21000	Office of Juvenile Affairs	3.7035	1	5,902
7210410	21000	Commissioners of the Land Office	3.7035	1	12,788,369
7210515	21000	OPERS	3.7035	1	755,237
7210570	21000	State Board of Licensure for Professional Engineers & L	3.7035	1	365,080
7210588	21000	Real Estate Commission	3.7035	1	870,149
7215270	21500	State of Oklahoma Election Board - HAVA	3.7035	1	9,118,436
7215320	21500	Department of Wildlife	3.7035	1	5,694,333
7215566	21500	Tourism & Recreation Department	3.7035	1	11,339,603
7215585	21500	Department of Public Safety	3.7035	1	2,089,131
7215670	21500	JD McCarty Center	3.7035	1	1,309,796
7215825	215000	University Hospitals Authority	3.7035	1	2,030,754
7216805	21600	Department of Rehabilitation Services	3.7035	1	1,265,239
7220320	22000	Dept of Wildlife Conservation	3.7035	1	34,231
7220570	22000	OSB of Licensure for Professional Engineers and Land S	3.7035	1	425,352
7220585	22000	Department of Public Safety	3.7035	1	3,952,306
7220650	22000	Department of Veteran Affairs	3.7035	1	10,945,751
7220830	22000	Department of Human Services	3.7035	1	11,146
7225040	22500	Department of Agriculture	3.7035	1	91,665
7225830	22500	Department of Human Services	3.7035	1	301,457
7226835	22600	Oklahoma Water Resources Board	3.7035	1	2,070,172
7230220	23000	Oklahoma Crime Victims Compensation	3.7035	1	8,883,169
7230345	23000	Department of Transportation	3.7035	1	8,136,809
7230695	23000	Tax Commission	3.7035	1	1,828,766
7230807	23000	Health Care Authority	3.7035	1	1
7235605	23500	Regents for Higher Education	3.7035	1	4,344,353
7240807	24000	Health Care Authority	3.7035	1	13,331,866
7240830	24000	Oklahoma Human Services	3.7035	1	6,324,928
7244090	24400	OMES Dept of Central Services	3.7035	1	648,221
7245807	24500	Health Care Authority	3.7035	1	3,501,851
7252090	25200	Department of Central Services	3.7035	1	1,645,870
7255090	25500	Department of Central Services	3.7035	1	2,134,691



Office of the State Treasurer
Assets Under Management
June 30, 2026

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7255585	25500	Oklahoma Dept of Public Safety	3.7035	1	147,487
7260090	26000	OMES Risk Management Division	3.7035	1	7,135,010
7265090	26500	OMES- Risk Mgmt	3.7035	1	311,914
7275740	27500	OST - SEED	3.7035	1	881
7280090	28000	OMES DCS Property Distribution	3.7035	1	922,879
7280131	79901	Department of Corrections	3.7035	1	19,865,730
7280345	28000	Department of Transportation	3.7035	1	816,715
7285345	28500	Department of Transportation	3.7035	1	198,868,844
7295090	27000	Emergency & Transportation	3.7035	1	10,083,736
7303000	30300	Tobacco Litigation Escrow Fund	3.7035	1	34,265
7360566	36000	Tourism & Recreation Department	3.7035	1	6,970,545
7400628	40000	Oklahoma Center for the Advancement of Science & Tec	3.7035	1	6,586,434
7400650	40000	Department of Veteran Affairs	3.7035	1	31,286,358
7403292	40300	Oklahoma Department of Environmental Quality	3.7035	1	982,294
7405220	40500	District Attorneys Council	3.7035	1	5,227,702
7409105	40900	OCIA - NACEA Revenue Series 2018B	3.7035	1	1,046
7411105	41100	OCIA - Capitol Repair Revenue Series 2018C	3.7035	1	6,478
7412105	41200	OCIA	3.7035	1	14,112
7416000	41600	OSF - Oil Overcharge	3.7035	1	332,979
7416105	41600	OCIA - DOC Revenue Series 2018D	3.7035	1	5,851
7416160	41600	Department of Commerce	3.7035	1	3,503,082
7424105	42400	OCIA - Revenue Series 2019A	3.7035	1	500
7425650	42500	Department of Veteran Affairs	3.7035	1	5,459,365
7426000	42600	OSF - Oil Overcharge	3.7035	1	2,782,213
7426160	42600	Department of Commerce	3.7035	1	19,906,784
7428105	42800	OCIA Endowed Chairs Fund	3.7035	1	16,389
7430010	43000	Oklahoma State University	3.7035	1	3,422,611
7430011	43000	Oklahoma State University	3.7035	1	3,102,669
7430012	43000	Oklahoma State University	3.7035	1	3,077,608
7430013	43000	Oklahoma State University	3.7035	1	3,047,831
7430014	43000	Oklahoma State University	3.7035	1	3,048,683
7430015	43000	Oklahoma State University	3.7035	1	3,049,023
7430016	43000	Oklahoma State University	3.7035	1	359,357
7430100	43000	Cameron University	3.7035	1	1,925,666
7430420	43000	Langston University	3.7035	1	265,376
7430461	43000	Rogers State College	3.7035	1	1,276,425
7430505	43000	Northwestern Oklahoma State University	3.7035	1	325,461
7430530	43000	Panhandle State University	3.7035	1	20,442
7430665	43000	Southwestern Oklahoma State University	3.7035	1	2,188,677
7430760	43000	University of Oklahoma	3.7035	1	85,874,395
7430770	43000	OUHSC	3.7035	1	98,388,457

OKLAHOMA State Treasurer

Office of the State Treasurer
Assets Under Management
June 30, 2026

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7430773	43000	Oklahoma State University	3.7035	1	3,548,912
7436000	43600	OSF - Oil Overcharge	3.7035	1	3,052
7436105	43600	OCIA	3.7035	1	1,808
7438105	43800	OCIA	3.7035	1	5,677
7444105	44400	OCIA 2017C Series	3.7035	1	1,110
7444835	44400	Water Resources Board	3.7035	1	15,577,771
7445835	44500	Water Resources Board	3.7035	1	14,529,347
7447105	44700	2017A Revenue Fund	3.7035	1	1,114
7450105	45000	OCIA Series 2020B	3.7035	1	12,607
7452105	45200	OCIA Series 2020D	3.7035	1	911
7454105	45400	OCIA Series 2020E	3.7035	1	2,052
7455160	45500	Department of Commerce	3.7035	1	223,265
7459105	45900	OCIA Endowed Chairs 2021	3.7035	1	14,332
7460100	46000	Cameron University	3.7035	1	32,392
7461105	46100	OCIA (TIFIA/ODOT 2022)	3.7035	1	2,990
7463105	46300	OCIA (Conservation-2022A)	3.7035	1	19,702,871
7465105	46500	OCIA (Conservation-2022A)	3.7035	1	1,657
7466105	46600	OCIA (National Guard Museum 2022B)	3.7035	1	2,503,442
7467105	46700	OCIA (National Guard Museum 2022B)	3.7035	1	3,922
7468105	46800	OCIA ODVA-2022C	3.7035	1	31,171,780
7469105	46900	OCIA ODVA-2022C	3.7035	1	3,829
7470010	47000	Oklahoma State University Capital Bond Project	3.7035	1	1,347,023
7470105	47000	OCIA	3.7035	1	226,112,589
7471835	47100	Water Resources Board	3.7035	1	4,632,276
7472835	47200	Water Resources Board	3.7035	1	98,216,841
7473835	47300	Water Resources Board	3.7035	1	27,849,355
7475750	47500	Tulsa Community College	3.7035	1	42,360
7475770	47500	OUHSC	3.7035	1	36,963,711
7476760	47600	University of Oklahoma	3.7035	1	25,580,210
7480105	48000	OCIA	3.7035	1	3,324
7481105	48100	OCIA	3.7035	1	1,239,955,166
7484105	48400	OCIA	3.7035	1	3,493
7486105	48600	OCIA	3.7035	1	2,999
7487010	48700	OKLAHOMA STATE UNIVERSITY	3.7035	1	2,252,496
7488010	48800	OKLAHOMA STATE UNIVERSITY	3.7035	1	199
7490010	49000	Oklahoma State University	3.7035	1	54,527
7490013	49000	Oklahoma State University	3.7035	1	24,733
7490015	49000	Oklahoma State University	3.7035	1	1,580
7490270	49000	Oklahoma State Election Board	3.7035	1	20
7490773	49000	Oklahoma State University	3.7035	1	64,015
7491220	49100	District Attorneys Council	3.7035	1	26,784



Office of the State Treasurer
Assets Under Management
June 30, 2026

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7493105	49300	OCIA 2024A	3.7035	1	44,545
7494105	49400	OCIA 2024B	3.7035	1	8,742
7497085	49700	Broadband	3.7035	1	46,045,753
7497105	49700	OCIA Series 2025A	3.7035	1	264,440,849
7497835	49700	Water Resources Board	3.7035	1	825,156
7498105	49800	OCIA Series 2025A	3.7035	1	20,055
7515410	8410A	Commissioners of the Land Office	3.7035	1	4,732
7516410	8410A	Commissioners of the Land Office	3.7035	1	539,642
7600010	60000	Oklahoma State University	3.7035	1	9,909,822
7600100	60000	Cameron University	3.7035	1	2,038,188
7600120	60000	University of Central Oklahoma	3.7035	1	1,277,863
7600150	60000	University of Science & Arts	3.7035	1	184,920
7600230	60000	East Central University	3.7035	1	1,187,433
7600420	60000	Langston University	3.7035	1	2,150,548
7600485	60000	Northeastern State University	3.7035	1	1,356,580
7600490	60000	Northern Oklahoma College	3.7035	1	1,597,770
7600505	60000	Northwestern Oklahoma State University	3.7035	1	1,203,141
7600530	60000	Panhandle State University	3.7035	1	248,967
7600660	60000	Southeastern Oklahoma State Unversity	3.7035	1	597,275
7600665	60000	Southwestern Oklahoma State University	3.7035	1	3,090,103
7600760	60000	University of Oklahoma	3.7035	1	2,360,432
7650010	65000	Oklahoma State University	3.7035	1	4,457,078
7650100	65000	Cameron University	3.7035	1	1,055,258
7650120	65000	University of Central Oklahoma	3.7035	1	3,361,172
7650150	65000	University of Science & Arts	3.7035	1	210,315
7650230	65000	East Central University	3.7035	1	373,557
7650420	65000	Langston University	3.7035	1	4,346,486
7650485	65000	Northeastern State University	3.7035	1	293,400
7650490	65000	Northern Oklahoma College	3.7035	1	4,633,809
7650505	65000	Northwestern Oklahoma State University	3.7035	1	1,197,333
7650530	65000	Panhandle State University	3.7035	1	443,863
7650660	65000	Southeastern Oklahoma State Unversity	3.7035	1	727,501
7650665	65000	Southwestern Oklahoma State University	3.7035	1	1,300,476
7650760	65000	University of Oklahoma	3.7035	1	2,192,156
7700040	70000	Department of Agriculture	3.7035	1	12,471,249
7700041	70000	Western Oklahoma State College	3.7035	1	597,501
7700131	79901	Department of Corrections	3.7035	1	19,631,956
7700240	70000	Eastern Oklahoma State College	3.7035	1	691,671
7700461	70000	Rogers State College	3.7035	1	11,779,922
7700490	70000	Northern Oklahoma College	3.7035	1	5,997,952
7700606	70000	Ardmore Higher Education Center	3.7035	1	0



Office of the State Treasurer
Assets Under Management
June 30, 2026

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7700633	70000	Oklahoma City Community College	3.7035	1	8,873,343
7700660	70000	Southeastern Oklahoma State University	3.7035	1	4,962,589
7700760	70000	University of Oklahoma	3.7035	1	269,408,191
7700830	70000	Department of Human Services	3.7035	1	1,257,184
7701010	70100	Oklahoma State University	3.7035	1	87,356,387
7701150	70100	University of Science & Arts	3.7035	1	15,066
7701165	70100	Connors State College	3.7035	1	1,269,772
7701400	70100	Office of Juvenile Affairs	3.7035	1	14,777
7701480	70100	Northeasten Oklahoma A&M College	3.7035	1	153,731
7701530	70100	Panhandle State University	3.7035	1	72,922
7701605	70100	Regents for Higher Education	3.7035	1	33,670,364
7701650	70100	Department of Veteran Affairs	3.7035	1	563,974
7701770	70100	OUHSC	3.7035	1	394,865,552
7701805	70100	Department of Rehabilitation Services	3.7035	1	257,626
7701865	70100	OK Workers' Comp Commission	3.7035	1	5,729,151
7702120	70200	University of Central Oklahoma	3.7035	1	14,266,191
7702650	70200	Department of Veteran Affairs	3.7035	1	264,541
7703650	70300	Department of Veteran Affairs	3.7035	1	306,971
7704120	70400	University of Central Oklahoma	3.7035	1	900,309
7704650	70400	Department of Veteran Affairs	3.7035	1	849,008
7704865	70400	OK Workers' Comp Commission	3.7035	1	52,675
7705505	70500	Northwestern Oklahoma State University	3.7035	1	2,399,375
7705650	70500	Department of Veteran Affairs	3.7035	1	605,863
7705675	70500	Self Insurance Guaranty Fund	3.7035	1	2,434,623
7705865	70500	OK Workers' Comp Commission	3.7035	1	48,804
7706452	70600	Community Mental Health Center Rep Payee Account	3.7035	1	8,430
7706650	70600	Department of Veteran Affairs	3.7035	1	12,271
7706750	70600	Tulsa Community College	3.7035	1	6,689,797
7706865	70600	OK Workers' Comp Commission	3.7035	1	200,455
7707452	70700	Central Oklahoma CMHC Rep Payee Account	3.7035	1	43,539
7707585	70700	Department of Public Safety	3.7035	1	5,857,822
7707605	70700	Regents for Higher Education	3.7035	1	11,446,277
7707650	70700	Department of Veteran Affairs	3.7035	1	257,883
7707865	70700	OK Workers' Comp Commission	3.7035	1	276,013
7708108	70800	Carl Albert State College	3.7035	1	5,039,264
7708605	70800	Regents for Higher Education	3.7035	1	45,064
7708650	70800	Department of Veteran Affairs	3.7035	1	52,112
7709605	70900	Regents for Higher Education	3.7035	1	7,290,876
7710350	71000	Oklahoma Historical Society	3.7035	1	1,398,527
7710452	71000	Oklahoma Department of Mental Health	3.7035	1	1,939,618
7710605	71000	Regents for Higher Education	3.7035	1	3,061,116

OKLAHOMA State Treasurer

Office of the State Treasurer
Assets Under Management
June 30, 2026

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7711185	8740G	Corporation Commission	3.7035	1	72,566,875
7711420	71100	Langston University	3.7035	1	81,563
7711452	71100	Griffin Memorial Hospital Rep Payee	3.7035	1	50,031
7711605	71100	Regents for Higher Education	3.7035	1	864,867
7712605	71200	Regents for Higher Education	3.7035	1	130,083
7713605	71300	Regents for Higher Education	3.7035	1	126,209,438
7714452	71400	Northwest Center for Behavioral Health	3.7035	1	42,912
7714605	71400	Regents for Higher Education	3.7035	1	17,949,921
7715605	71500	Regents for Higher Education	3.7035	1	2,517,182
7718605	71800	Regents for Higher Education	3.7035	1	12,059,044
7719605	71900	Regents for Higher Education	3.7035	1	444
7723623	72300	Seminole State College	3.7035	1	287,881
7725100	72500	Cameron University	3.7035	1	313,462
7730230	73000	East Central University	3.7035	1	1,811,196
7730830	73000	Department of Human Services	3.7035	1	399,190
7740605	74000	Regents for Higher Education	3.7035	1	4,142,246
7741241	74100	Redlands Community College	3.7035	1	3,724,654
7745605	74500	Regents for Higher Education	3.7035	1	369,685
7747470	74700	Murray State College	3.7035	1	267,194
7750350	75000	Oklahoma Historical Society	3.7035	1	312,214
7750531	75000	Rose State College	3.7035	1	16,566,703
7751485	75100	Northeastern State University	3.7035	1	21,016,450
7752485	75200	Northeastern State University	3.7035	1	3,482,842
7765665	76500	Southwestern Oklahoma State University	3.7035	1	734,688
7790470	79000	Murray State College	3.7035	1	1
7805370	80500	OIFA	3.7035	1	122
7854740	85400	OCIA Endowed Chair Fund 2010	3.7035	1	10,462,246
7910467	91000	OSF Escrow Fund	3.7035	1	208,212
7920605	92000	Regents for Higher Education	3.7035	1	27,815,203

State Agency, Investable Base	**5,155,908,942**
ARP Investment	**541,357,205**
State of Oklahoma, Investable Base	**12,179,724,590**
Assets Under Management	**17,876,990,737**