



Randy McDaniel  
Oklahoma State Treasurer

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# Treasurer's Investments

## February 2020

### **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

April 27, 2020

To the People of Oklahoma:

The Office of the State Treasurer is pleased to issue the February 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 benchmark 10-year treasury dropped to an all-time low and ended February at 1.15%, declining 0.35% since January 31. According to the Wall Street Journal, the last time the benchmark had fallen almost as low was in July 2016 after the United Kingdom's vote to leave the European Union. Yields fall when bond prices rise. The 2-year treasury was 0.91% and the 30-year was 1.67%. The yield drop was attributed to continuing coronavirus concerns and investors increased demand for safe assets.

The equity market took a beating during the month, with U.S. stocks falling 11% in one week reflecting the worst decline since the 2008 financial crises. All three stock indexes dropped with the Dow falling 10%, the S&P 500 declining 8% and the Nasdaq decreasing by 19%.

On February 28, the Federal Reserve indicated they were prepared to cut interest rates to "cushion the U.S. economy against the effects of a widening global slowdown due to coronavirus outbreaks in dozens of countries", as report by the Wall Street Journal. Federal Reserve Chairman Jerome Powell said "The Federal Reserve is closely monitoring developments and their implications for the economic outlook. We will use our tools and act appropriate to support the economy".

### Economic Developments

The nonfarm payroll beat expectations in January with 225,000 new jobs created. The previous two months were upwardly revised with November adding 5,000 jobs and December moving up by 2,000 jobs, coming in respectively at 261,000 and 147,000. According to the Labor Department, the unemployment rate increased to 3.6% from 3.5% and the labor force participation rate jumped 0.2% to 63.4%. This was the highest level the labor force participation rate had been since June 2013.

The headline consumer price index (CPI) gained 0.2% to 2.5% in January, which reflected the largest increase since October 2018. Excluding volatile food and energy components, the CPI increased 0.2% after a 0.1% the previous month. According to CNBC, "U.S. underlying consumer prices picked up in January as households paid more for rents and clothing". The producer price index (PPI) for final demand beat expectations coming in at 0.5% and on a year-over-year basis was 2.1%. This was in comparison to 0.1% and 1.3% year-over-year in the previous month.

The retail sales number for January rose 0.3%. December and November retail sales numbers were downwardly revised by 0.1% to 0.2%. The Commerce Department reported that sales at clothing stores declined 3.1% reflecting the largest drop since 2009, which was attributed to less cold-weather apparel being purchased due to warmer than normal temperatures. A bright spot were sales at home centers gaining 2.1%, which was the

largest increase since last summer. Marketwatch reported that “Bars and restaurants also saw a sharp increase in sales, which rose 1.2% for the second month in a row. People go out to eat more when they are confident in the economy. Companies that sell home furnishings also reported a 0.6% rise in receipts as they continued to benefit from rising home sales. Sale also rose slightly for auto dealers and internet retailers”.

The total housing inventory was at 1.42 million for January and was at the lowest level since 1999. The inventory level was 10.7% lower than twelve months before. Unsold inventory was at a 3.1 month supply, at the current sales pace, in comparison to 3.8 months in January 2019. According to the National Association of Realtors, “The median existing-home price for all housing types in January was \$266,300, up 6.8% from January 2019 (\$249,400), as prices increased in every region. January’s price increase marks 95 straight months of year-over-year gains”.

The Bureau of Economic Analysis (BEA) reported that the fourth quarter gross domestic product (GDP) was unchanged from their previous estimate of 2.1%. According to the BEA, “Private inventory investment, exports, federal government spending, and residential fixed investment were revised up. These upward revisions were offset by downward revisions to nonresidential fixed investment, PCE, state and local government spending, and an upward revision to imports”.

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

The Treasurer’s portfolio yielded 2.42% in February with a weighted average maturity of 828 days. The total assets under management by the treasurer was \$8.1 billion, in comparison to \$6.6 billion a year ago. The portfolio’s diversification strategy continues to be sound. U.S. government sponsored enterprises accounted for approximately 21% of the portfolio and mortgage-backed securities were 39%. U.S. treasuries represented 31% of assets, money market mutual funds were 6% and Certificates of Deposits were 2%. State bond issues, foreign bonds and municipals totaled 1% and comprised the balance of funds invested. In keeping with the state’s statutory investment objectives, the portfolio strategy continues to be seeking safety, liquidity, and return on investment, in that order. Laddered bond maturities and a buy-and-hold strategy were utilized. Market observation for investment opportunities were considered in order to maximize income within investment parameters and with regard to possible interest rate cuts.

#### Collateralization

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

#### Payments, Fees, and Commissions

Securities were purchased or sold utilizing competitive bidding. Bank fees and money market mutual fund operating expenses are detailed in the attached pages, as is the earnings split between the treasurer and the master custodian bank on securities lending income.

#### Total Funds Invested

Funds available for investment, at market value, include the State Treasurer’s investments at \$5,407,646,305 and State Agency balances in OK Invest at \$2,699,718,267 for a total of \$8,107,364,572.

Best regards,

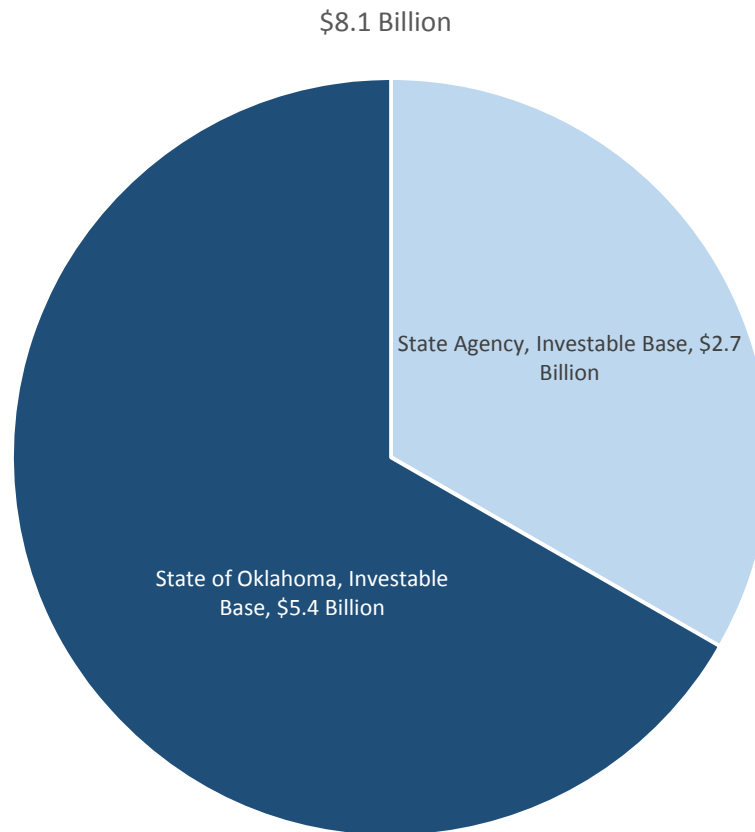


RANDY MCDANIEL  
STATE TREASURER

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



Office of the State Treasurer  
Distribution of Assets Under Management  
February 29, 2020





Office of the State Treasurer  
Portfolio Composition  
February 29, 2020

Asset Category	Face Amount/ Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Weighted Average Maturity
Certificate of Deposit	130,917,000	130,917,000	130,917,000	1.7	1.84%	42
Foreign Bonds	50,000,000	49,687,970	50,000,000	0.6	3.04%	604
Money Market - Mutual Funds	450,434,829	450,434,829	450,434,829	5.7	1.51%	1
Municipal Bonds	9,870,000	10,319,435	9,870,000	0.1	5.19%	456
State Bond Issues	30,000,000	30,000,000	30,000,000	0.4	2.17%	2,163
US Agency - MBS	3,073,735,724	3,234,103,112	3,129,755,312	39.4	2.84%	1,349
US Agency Bonds	1,695,000,000	1,712,903,202	1,693,911,813	21.3	2.45%	356
US Treasury Bonds / Notes	2,450,000,000	2,488,999,024	2,446,591,080	30.8	2.06%	671
Total / Average	7,889,957,553	8,107,364,572	7,941,480,034	100.0	2.42%	828

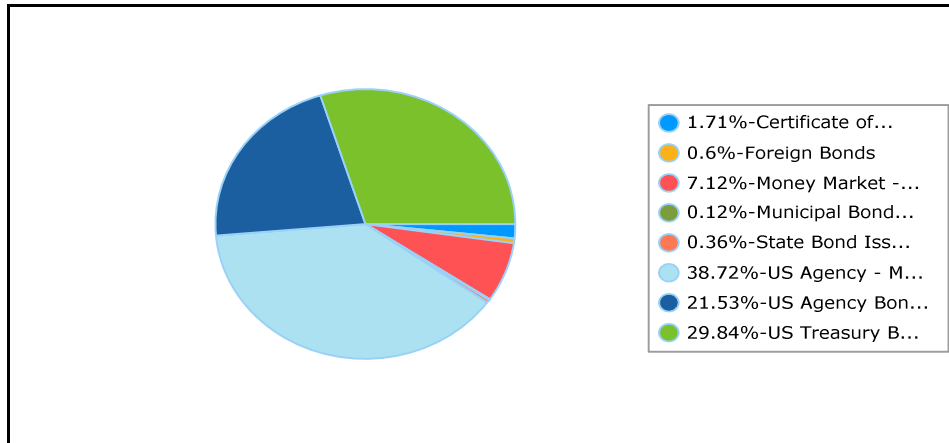


Office of the State Treasurer  
 Distribution by Asset Category - Market Value  
 Report Group: Monthly Investment Report

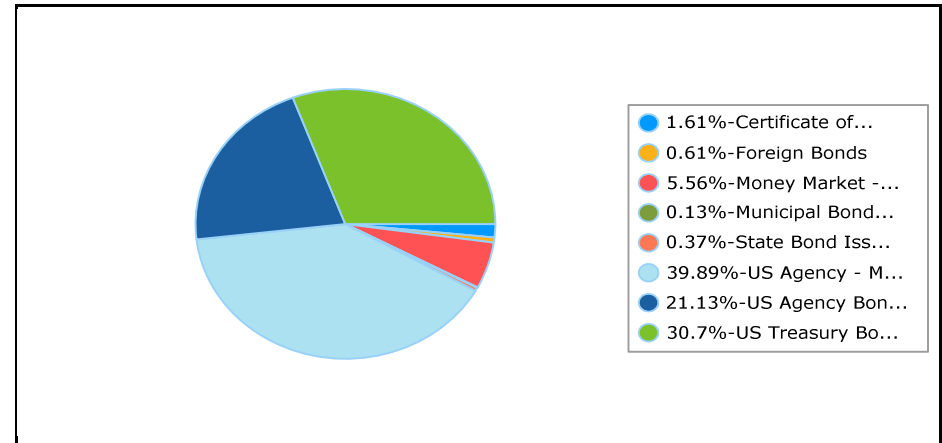
Begin Date: 1/31/2020, End Date: 2/29/2020

Asset Category	Market Value 1/31/2020	% of Portfolio 1/31/2020	Market Value 2/29/2020	% of Portfolio 2/29/2020
Certificate of Deposit	141,417,000	1.7	130,917,000	1.6
Foreign Bonds	49,594,811	0.6	49,687,970	0.6
Money Market - Mutual Funds	589,581,031	7.1	450,434,829	5.6
Municipal Bonds	10,291,630	0.1	10,319,435	0.1
State Bond Issues	30,000,000	0.4	30,000,000	0.4
US Agency - MBS	3,205,644,451	38.6	3,234,103,112	39.9
US Agency Bonds	1,782,383,316	21.5	1,712,903,202	21.1
US Treasury Bonds / Notes	2,470,836,914	29.8	2,488,999,024	30.7
<b>Total / Average</b>	<b>8,279,749,153</b>	<b>100.0</b>	<b>8,107,364,572</b>	<b>100.0</b>

**Portfolio Holdings as of 1/31/2020**



**Portfolio Holdings as of 2/29/2020**



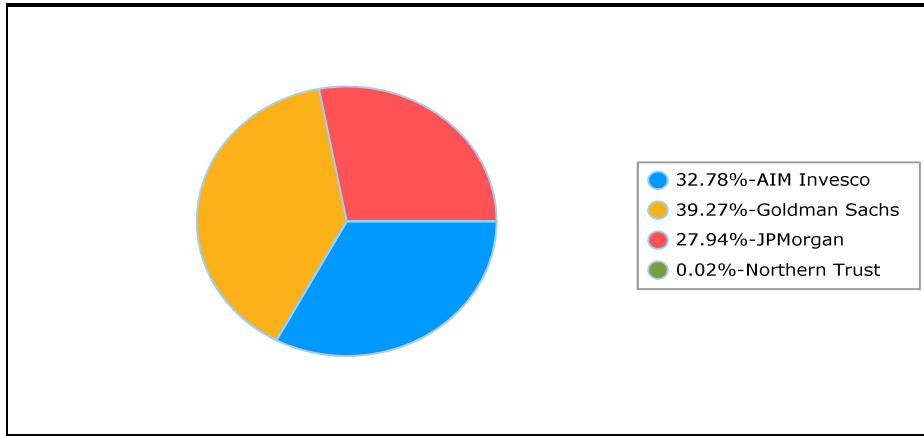


Office of the State Treasurer  
 Distribution by Issuer - Market Value  
 Report Group: Money Market / Mutual Funds

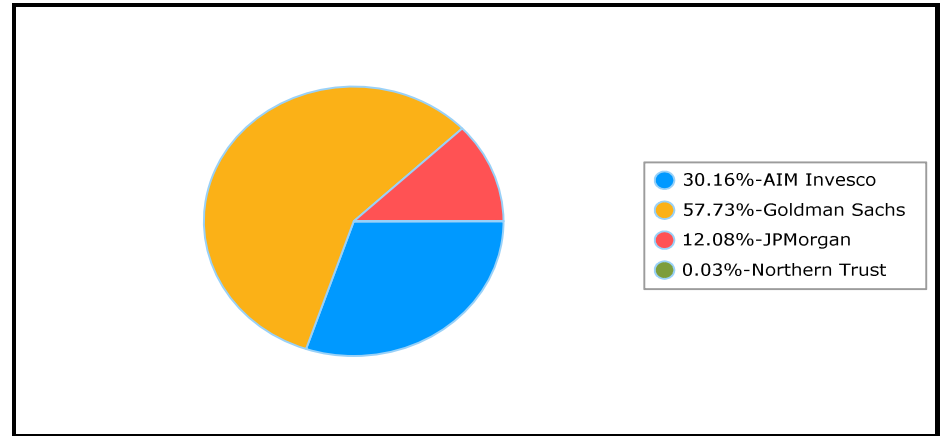
Begin Date: 1/31/2020, End Date: 2/29/2020

Issuer Allocation				
Issuer	Market Value 1/31/2020	% of Portfolio 1/31/2020	Market Value 2/29/2020	% of Portfolio 2/29/2020
AIM Invesco	193,266,687	32.8	135,849,749	30.2
Goldman Sachs	231,499,450	39.3	260,027,710	57.7
JPMorgan	164,700,471	27.9	54,434,181	12.1
Northern Trust	114,422	0.0	123,189	0.0
<b>Total / Average</b>	<b>589,581,031</b>	<b>100.0</b>	<b>450,434,829</b>	<b>100.0</b>

Portfolio Holdings as of 1/31/2020



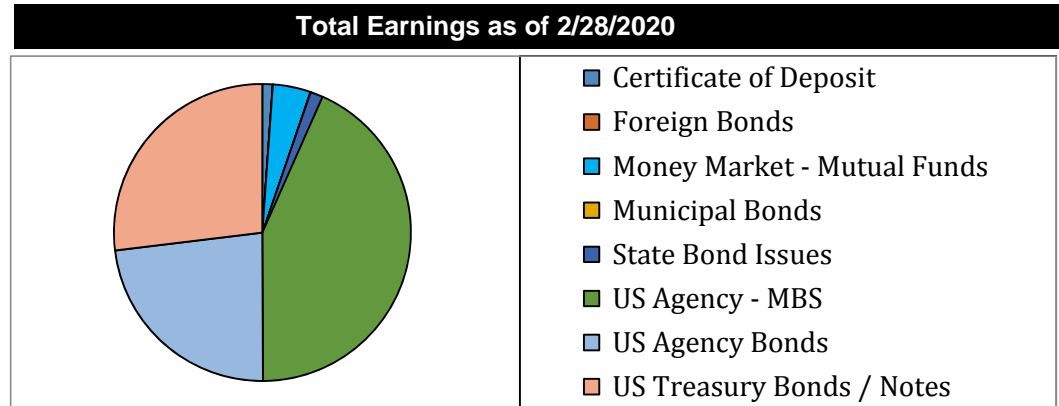
Portfolio Holdings as of 2/29/2020





Office of the State Treasurer  
 Earnings by Asset Category  
 February 29, 2020

Asset Category	YTM @ Cost	Interest Earned Net of Amortization/ Accretion	Realized Gain/Loss	Total Earnings
Certificate of Deposit	1.84%	153,477	-	153,477
Foreign Bonds	3.04%	-	-	-
Money Market - Mutual Funds	1.51%	559,501	-	559,501
Municipal Bonds	5.19%	-	-	-
State Bond Issues	2.50%	187,500	-	187,500
US Agency - MBS	2.83%	5,866,835	-	5,866,835
US Agency Bonds	2.45%	3,130,208	-	3,130,208
US Treasury Bonds / Notes	2.05%	3,647,926	-	3,647,926
Link Deposit (not active)		-	-	-
<b>Total or Average</b>	<b>2.42%</b>	<b>13,545,447</b>	<b>-</b>	<b>13,545,447</b>







Office of the State Treasurer  
Investment Activity  
February 29, 2020

Description	CUSIP	Broker/ Dealer	Trade Date	Settlement Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Buy										
FFCB 1.45 2/21/2023	3133ELNW0	UMB Bank	02/24/2020	02/25/2020	1.256	10,000,000	10,056,569	100.566	1,611	10,058,180
FFCB 1.45 2/21/2023	3133ELNW0	Morgan Stanley	02/24/2020	02/25/2020	1.258	15,000,000	15,084,150	100.561	2,417	15,086,567
FFCB 1.6 1/23/2023	3133ELJH8	Wells Fargo	02/24/2020	02/25/2020	1.256	10,000,000	10,098,090	100.981	14,222	10,112,312
FFCB 1.6 1/23/2023	3133ELJH8	Morgan Stanley	02/24/2020	02/25/2020	1.258	15,000,000	15,146,100	100.974	21,333	15,167,433
GNMA MBS 3 2/20/2035	36179VET3	Commerce Bank	02/26/2020	02/27/2020	2.072	26,763,799	27,729,805	103.609	57,988	27,787,793
GNMA MBS 3 2/20/2035	36179VET3	Commerce Bank	02/26/2020	02/27/2020	2.072	30,000,000	31,082,813	103.609	65,000	31,147,813
GNMA MBS 3 2/20/2035	36179VET3	Morgan Stanley	02/26/2020	02/27/2020	2.080	41,298,201	42,775,902	103.578	89,479	42,865,382
						148,062,000	151,973,428		252,051	152,225,479
Sell										
FNMA 1.5 2/28/2020	3135G0T29	Merrill Lynch / PFS	02/12/2020	02/13/2020		25,000,000	24,999,369		171,875	25,171,244
FNMA 1.5 2/28/2020	3135G0T29	Morgan Stanley	02/12/2020	02/13/2020		25,000,000	24,999,369		171,875	25,171,244
FNMA 1.5 2/28/2020	3135G0T29	Wells Fargo	02/12/2020	02/13/2020		25,000,000	24,999,369		171,875	25,171,244
						75,000,000	74,998,106		515,625	75,513,731
Matured										
FFCB 2.07 2/14/2020	3133EJCN7	Wells Fargo	02/14/2020	02/14/2020		25,000,000	25,000,000			25,000,000
FFCB 2.3 2/19/2020	3133EJGM5	Merrill Lynch / PFS	02/19/2020	02/19/2020		25,000,000	25,000,000			25,000,000
						50,000,000	50,000,000			50,000,000
Called										
						0	0			0
Net Change in Investments										
						23,062,000	26,975,323		-263,574	26,711,749



Office of the State Treasurer  
Transactions by Security Type  
February 29, 2020

Description	CUSIP	Action	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
US Agency Bonds										
FFCB 1.45 2/21/2023	3133ELNW0	Buy	02/25/2020	02/21/2023	1.256	10,000,000	10,056,569	100.566	1,611	10,058,180
FFCB 1.45 2/21/2023	3133ELNW0	Buy	02/25/2020	02/21/2023	1.258	15,000,000	15,084,150	100.561	2,417	15,086,567
FFCB 1.6 1/23/2023	3133ELJH8	Buy	02/25/2020	01/23/2023	1.256	10,000,000	10,098,090	100.981	14,222	10,112,312
FFCB 1.6 1/23/2023	3133ELJH8	Buy	02/25/2020	01/23/2023	1.258	15,000,000	15,146,100	100.974	21,333	15,167,433
						50,000,000	50,384,909		39,583	50,424,492
US Agency - Mortgage Backed Securities										
GNMA MBS 3 2/20/2035	36179VET3	Buy	02/27/2020	02/20/2035	2.072	26,763,799	27,729,805	103.609	57,988	27,787,793
GNMA MBS 3 2/20/2035	36179VET3	Buy	02/27/2020	02/20/2035	2.072	30,000,000	31,082,813	103.609	65,000	31,147,813
GNMA MBS 3 2/20/2035	36179VET3	Buy	02/27/2020	02/20/2035	2.080	41,298,201	42,775,902	103.578	89,479	42,865,382
						98,062,000	101,588,520		212,468	101,800,987
US Treasury Bonds and Notes										
						0	0		0	0
Foreign Bonds										
						0	0		0	0
Certificates of Deposits										
							32,145,000			
Total										
							184,118,428			



Office of the State Treasurer  
Transactions by Broker  
February 29, 2020

Description	CUSIP	Action	Asset Category	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Commerce Bank											
GNMA MBS 3 2/20/2035	36179VET3	Buy	US Agency - MBS	02/27/2020	02/20/2035	2.072	26,763,799	27,729,805	103.609	57,988	27,787,793
GNMA MBS 3 2/20/2035	36179VET3	Buy	US Agency - MBS	02/27/2020	02/20/2035	2.072	30,000,000	31,082,813	103.609	65,000	31,147,813
							56,763,799	58,812,617		122,988	58,935,606
Morgan Stanley											
FFCB 1.45 2/21/2023	3133ELNW0	Buy	US Agency Bonds	02/25/2020	02/21/2023	1.258	15,000,000	15,084,150	100.561	2,417	15,086,567
FFCB 1.6 1/23/2023	3133ELJH8	Buy	US Agency Bonds	02/25/2020	01/23/2023	1.258	15,000,000	15,146,100	100.974	21,333	15,167,433
GNMA MBS 3 2/20/2035	36179VET3	Buy	US Agency - MBS	02/27/2020	02/20/2035	2.080	41,298,201	42,775,902	103.578	89,479	42,865,382
							71,298,201	73,006,152		113,229	73,119,382
UMB Bank											
FFCB 1.45 2/21/2023	3133ELNW0	Buy	US Agency Bonds	02/25/2020	02/21/2023	1.256	10,000,000	10,056,569	100.566	1,611	10,058,180
							10,000,000	10,056,569		1,611	10,058,180
Wells Fargo											
FFCB 1.6 1/23/2023	3133ELJH8	Buy	US Agency Bonds	02/25/2020	01/23/2023	1.256	10,000,000	10,098,090	100.981	14,222	10,112,312
							10,000,000	10,098,090		14,222	10,112,312
							0	0		0	0
Total Securities							148,062,000	151,973,428		252,051	152,225,479



Office of the State Treasurer  
 Comparison of Actual Earnings to Estimated Earnings  
 February 29, 2020

Fiscal Year to Date								
Asset Category	Revenues Actual	Revenues Estimate	Variance	Percent	Investable Base - Actual	Investable Base - Est.	Variance	Percent
Certificates of Deposit	1,463,628	1,226,191	237,437	19.36%	87,160,275	103,000,000	(15,839,725)	-15.38%
Foreign Bonds	684,192	475,000	209,192	44.04%	33,080,632	32,000,000	1,080,632	3.38%
Money Market Mutual Funds	3,460,208	3,436,060	24,148	0.70%	299,884,841	500,000,000	(200,115,159)	-40.02%
Municipal Bonds	918,927	485,809	433,118	89.15%	6,870,344	6,000,000	870,344	14.51%
State of OK Bonds	545,000	551,857	-6,857	-1.24%	30,000,000	30,000,000	0	0.00%
US Treasury, Agency and MBS	60,949,024	62,122,977	-1,173,953	-1.89%	4,950,650,212	4,100,000,000	850,650,212	20.75%
<b>Total or Average</b>	<b>68,020,979</b>	<b>68,297,894</b>	<b>(276,915)</b>	<b>-0.41%</b>	<b>5,407,646,304</b>	<b>4,771,000,000</b>	<b>636,646,304</b>	<b>13.34%</b>

In December 2019, the Treasurer estimated earnings to the Board of Equalization for Fiscal Year 2020. The amount estimated was \$105,000,000. 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  
February 29, 2020

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  
February 29, 2020

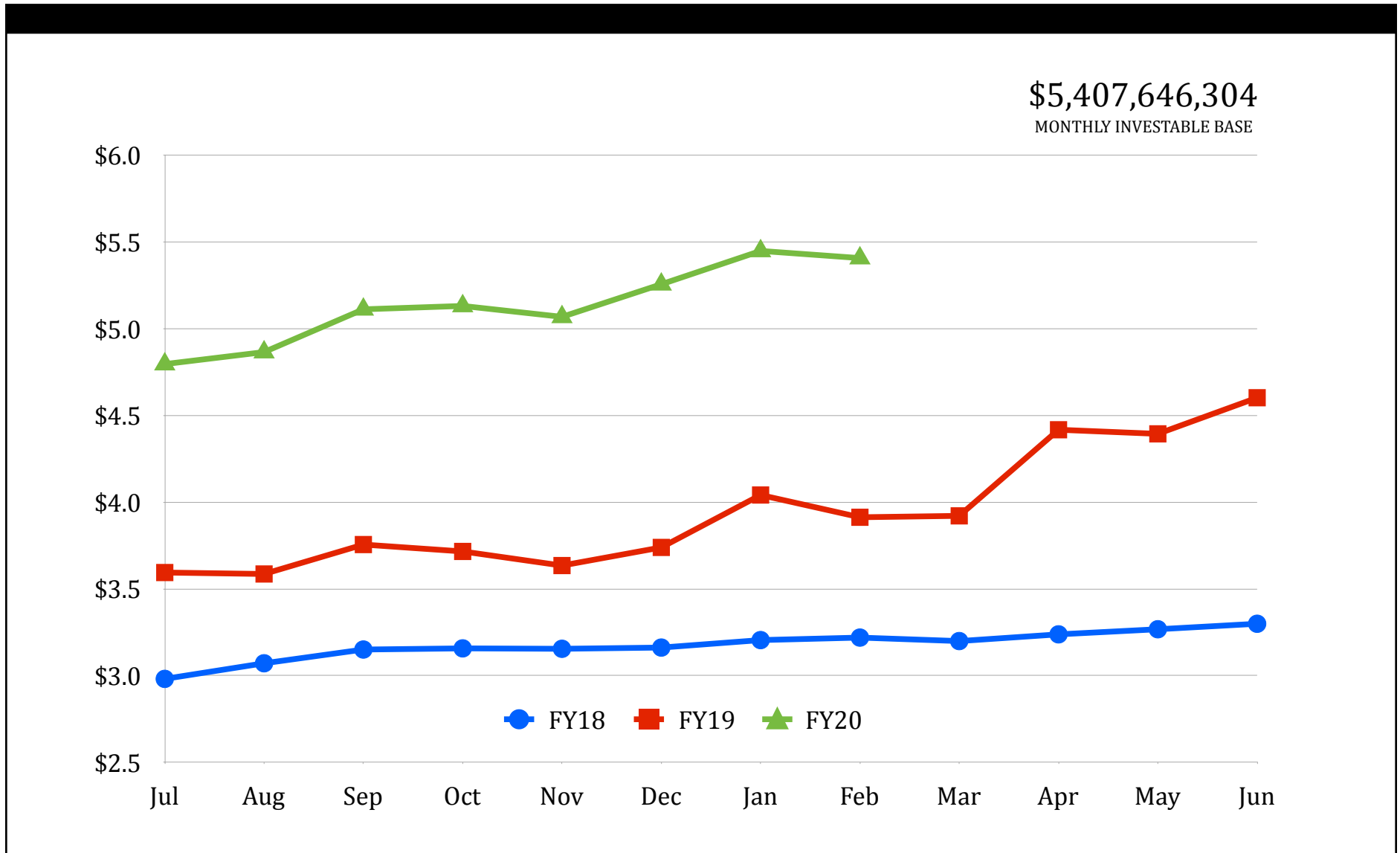
	Current Month	Fiscal Year-to-Date
Securities, General Revenue Account	0.66%	2.53%
Securities, Agency Directed Langston University	-7.70%	0.30%
Benchmark Merrill Lynch 1 Year US Treasury Note Index	0.47%	1.91%

Analysis by Northern Trust Company

Represents dollar-weighted and time-weighted rates of return



**OFFICE OF THE STATE TREASURER**  
Monthly Investable Base (Billions)  
February 29, 2020





Office of the State Treasurer  
Banking, Custody, and other Fees  
February 29, 2020

Depository Bank	Tax ID Number	City	State	Amount
Arvest Bank	73-1291209	Bartlesville	Oklahoma	156
BancFirst	73-1332918	OKC	Oklahoma	5,604
Central National Bank	73-0177591	Alva	Oklahoma	55
Central National Bank	73-0783952	Enid	Oklahoma	32
Federal Reserve Bank	44-0545874	Kansas City	Kansas	873
JP Morgan/Chase, Okla., NA	73-0777610	OKC	Oklahoma	85,335
Total				92,055

**Money Market Mutual Funds**  
The State Treasurer participates in the following money market mutual funds. The funds managers are compensated for certain operating expenses by deducting a fee from the gross interest earnings.

Fund Manager	Tax ID	Annualized fee	Amount
Invesco	76-0574220	0.180%	20,353
JPMorgan Securities	23-2694160	0.180%	8,141
Goldman Sachs	06-1287410	0.110%	23,816
BOSC Inc	73-1275307	0.070%	15,156

Note: Pursuant to Oklahoma State Statute Title 62, Section 89.7, all known fees are to be reported. The money market mutual fund fees reported are shown at the contracted rate.

**Securities Lending Program**  
The State Treasurer participates in a securities lending program with Northern Trust Company acting as lending agent. Northern Trust retains 20% of the revenues generated as compensation for services, their share for the month was \$3,791. Pursuant to Oklahoma State Statute Title 62 Section 90, the State Treasurer retains the first \$450,000 of security lending revenue in a revolving fund. These funds are used to pay custody and other banking fees. Any revenue not needed for this purpose is deposited to the General Fund.

**Northern Trust Custody Fees**  
Pursuant to custodial contract with Northern Trust Company, custody fees are paid quarterly. Fees paid to Northern Trust Company for the first two quarters was \$22,500.





Randy McDaniel  
Oklahoma State Treasurer

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# Agency-Directed Investments

## February 2020

### **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  
February 29, 2020

Langston University

Issuer	Face Amount/Shares	Market Value	Book Value	% of Portfolio
Fundamental Investors Inc A	16,499	941,586	371,159	33.3
Investment Co of America A	16,849	607,560	371,249	33.3
Northern Trust - Agency Fund	1,547	1,547	1,547	0.1
Washington Mutual Fund A	17,405	755,183	371,270	33.3
Total / Average	52,300	2,305,876	1,115,225	100.0



Office of the State Treasurer  
State Agency Directed by Broker  
February 29, 2020

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			



Office of the State Treasurer  
State Agency Directed by Security Type  
February 29, 2020

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			



Office of the State Treasurer  
 Assets Under Management  
 February 29, 2020

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
2109002	8090B	OMES- Risk Mgmt Revolving Fund ASA	2.4105	1	72,146,197.71
2113100	79901	Department of Corrections	2.4105	1	19,297,135.19
2118506	8185F	Corportation Commission	2.4105	1	22,299,896.92
2137001	8370A	OIFA	2.4105	1	31,639,097.12
2139101	8391A	Multiple Injury Trust Fund	2.4105	1	7,681,884.10
2141001	8410A	Commissioners of the Land Office	2.4105	1	846,896.45
2141001	8410A	Commissioners of the Land Office	2.4105	1	1,053,406.85
2141001	8410A	Commissioners of the Land Office	2.4105	1	2,754,253.46
2141001	8410A	Commissioners of the Land Office	2.4105	1	40,214,907.25
2142001	8420A	Langston University	2.4105	1	15,845,891.23
2143500	79901	Oklahoma Lottery Commission	2.4105	1	9,884,980.19
2143501	8435A	Oklahoma Lottery Commission	2.4105	1	1,902,276.88
2147704	8477D	Oklahoma Bureau of Narcotics	2.4105	1	912,236.28
2151500	79901	OPERS	2.4105	1	1,904,848.30
2151501	8515A	OPERS	2.4105	1	861,641.46
2151502	8515B	OPERS	2.4105	1	1,359,439.31
2151503	8515C	OPERS	2.4105	1	126,838.25
2151504	8515D	OPERS	2.4105	1	2,622,564.04
2151505	8515E	OPERS	2.4105	1	5,930.54
2151506	8515F	OPERS	2.4105	1	257,944.45
2151507	8515G	OPERS	2.4105	1	1,385,177.07
2151508	8515H	OPERS	2.4105	1	220,211.65
2151510	79902	OPERS	2.4105	1	741.44
2153001	8530A	Panhandle State University	2.4105	1	3,319,903.61
2155701	8557A	OK Police Pension	2.4105	1	34,315,308.70
2169502	8695B	Tax Commission	2.4105	1	354,278,105.77
2169520	8695T	Tax Commission	2.4105	1	(253,784.55)
2169521	8695U	Tax Commission	2.4105	1	52,364,177.85
2174007	8740G	State Treasurer	2.4105	1	1,301,729.64
2174007	8740G	Corporation Commission	2.4105	1	76,176,730.57
2183006	8830F	DHS - CSED	2.4105	1	11,642,966.06
7200039	20000	Oklahoma Boll Weevil Eradication	2.4105	1	2,741,701.67
7200320	20000	Department of Wildlife	2.4105	1	4,264,499.07
7200359	20000	OERB	2.4105	1	16,107,142.36
7200370	20000	OIFA	2.4105	1	688,110.97
7200391	20000	Multiple Injury Trust Fund	2.4105	1	98,715.48
7200410	20000	Commissioners of the Land Office	2.4105	1	1,403,979.48
7200435	20000	Oklahoma Lottery Commission	2.4105	1	6,186,737.90
7200515	20000	OPERS	2.4105	1	10,925.90
7200588	20000	Real Estate Commission	2.4105	1	339,552.78
7200830	20000	Department of Human Services	2.4105	1	53,162.22
7201825	20100	University Hospitals Authority	2.4105	1	8,955,709.66
7205090	20500	OMES Risk Management Division/DSC	2.4105	1	52,946,900.50
7205204	20500	JM Davis Arms & Historical Museum	2.4105	1	3,418.80

Interest rate is net of 1.25 bp management fee



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7205320	20500	Department of Wildlife	2.4105	1	833,044.16
7205359	20500	Sustaining OK Energy Resources	2.4105	1	5,414,884.01
7205435	20500	Oklahoma Lottery Commission	2.4105	1	162,825.77
7205515	20500	OPERS	2.4105	1	97,574.25
7205563	20500	OK Bd for Private Vocational Schools	2.4105	1	138,359.69
7205630	20500	Oklahoma Department of Securities	2.4105	1	916,685.14
7205807	20500	Oklahoma Health Care Authority	2.4105	1	1,974,049.55
7210270	21000	State Election Board	2.4105	1	4,448,432.57
7210320	21000	Department of Wildlife	2.4105	1	8,036,373.24
7210350	21000	Oklahoma Historical Society	2.4105	1	28.56
7210400	21000	Office of Juvenile Affairs	2.4105	1	30,891.79
7210410	21000	Commissioners of the Land Office	2.4105	1	7,690,688.96
7210515	21000	OPERS	2.4105	1	75,863.51
7210570	21000	State Board of Licensure for Professional Engineers & Land	2.4105	1	458,352.38
7210588	21000	Real Estate Commission	2.4105	1	356,953.57
7215270	21500	State of Oklahoma Election Board - HAVA	2.4105	1	5,301,867.25
7215320	21500	Department of Wildlife	2.4105	1	3,420,188.87
7215566	21500	Tourism & Recreation Department	2.4105	1	13,344,538.53
7215585	21500	Department of Public Safety	2.4105	1	627,765.59
7215670	21500	JD McCarty Center	2.4105	1	901,495.71
7215825	215000	University Hospitals Authority	2.4105	1	2,273,647.56
7216805	21600	Department of Rehabilitation Services	2.4105	1	849,667.11
7220090	22000	OSF Building Project Fund	2.4105	1	0.42
7220320	22000	Dept of Wildlife Conservation	2.4105	1	3,581,408.50
7220585	22000	Department of Public Safety	2.4105	1	5,000,101.38
7220830	22000	Department of Human Services	2.4105	1	13,375.88
7225040	22500	Department of Agriculture	2.4105	1	388,220.66
7225830	22500	Department of Human Services	2.4105	1	182,189.24
7230220	23000	Oklahoma Crime Victims Compensation	2.4105	1	2,902,569.71
7230345	23000	Department of Transportation	2.4105	1	4,869,462.23
7230695	23000	Tax Commission	2.4105	1	488,687.00
7230807	23000	Health Care Authority	2.4105	1	64,262.41
7235605	23500	Regents for Higher Education	2.4105	1	39,714.61
7240807	24000	Health Care Authority	2.4105	1	13,488,217.72
7244090	24400	OMES Dept of Central Services	2.4105	1	1,088,714.58
7245807	24500	Health Care Authority	2.4105	1	12,455,480.20
7255090	25500	Department of Central Services	2.4105	1	1,118,904.50
7255585	25500	Oklahoma Dept of Public Safety	2.4105	1	10,735.61
7260090	26000	OMES Risk Management Division	2.4105	1	5,585,052.95
7265090	26500	OMES- Risk Mgmt	2.4105	1	276,498.86
7270740	27000	Emergency & Transportation	2.4105	1	6,294,921.52
7275740	27500	OST - SEED	2.4105	1	31,882.96
7280090	28000	OMES DCS Property Distribution	2.4105	1	1,055,907.62
7280345	28000	Department of Transportation	2.4105	1	607,463.26

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7285345	28500	Department of Transportation	2.4105	1	213,314,615.98
7296150	29600	University of Science & Arts	2.4105	1	40.60
7303000	30300	Tobacco Litigation Escrow Fund	2.4105	1	29,432.50
7360566	36000	Tourism & Recreation Department	2.4105	1	6,464,717.51
7401105	40100	OCIA - NACEA Construction Series 2018B	2.4105	1	15,455,255.03
7402105	40200	OCIA - Tourism Construction Fund Series 2018A	2.4105	1	9,509,512.53
7403292	40300	Oklahoma Department of Environmental Quality	2.4105	1	91,616.87
7405220	40500	District Attorneys Council	2.4105	1	3,994,314.08
7406105	40600	OCIA - Tourism Revenue Fund Series 2018A	2.4105	1	43,166.05
7408105	40800	OCIA	2.4105	1	539,306.17
7409105	40900	OCIA - NACEA Revenue Series 2018B	2.4105	1	68.04
7410105	41000	OCIA - Capitol Repair Construction Series 2018C	2.4105	1	5,424,588.79
7411105	41100	OCIA - Capitol Repair Revenue Series 2018C	2.4105	1	612.66
7412105	41200	OCIA	2.4105	1	1,820.01
7415105	41500	OCIA - DOC Construction Series 2018D	2.4105	1	93,113,101.50
7416000	41600	OSF - Oil Overcharge	2.4105	1	286,022.09
7416105	41600	OCIA - DOC Revenue Series 2018D	2.4105	1	1,674.11
7416160	41600	Department of Commerce	2.4105	1	2,910,647.60
7419105	41900	OCIA	2.4105	1	1,167,832.41
7420105	42000	OCIA - Construction Series 2019A	2.4105	1	5,211,006.82
7424105	42400	OCIA - Revenue Series 2019A	2.4105	1	269.58
7426000	42600	OSF - Oil Overcharge	2.4105	1	2,389,860.55
7426160	42600	Department of Commerce	2.4105	1	12,980,392.77
7427105	42700	OCIA - Construction Series 2019B	2.4105	1	40,896,163.46
7428105	42800	OCIA Endowed Chairs Fund	2.4105	1	959,226.84
7429105	42900	OCIA	2.4105	1	1.38
7430010	43000	Oklahoma State University	2.4105	1	1,647,212.29
7430011	43000	Oklahoma State University	2.4105	1	1,629,569.08
7430012	43000	Oklahoma State University	2.4105	1	1,076,032.44
7430013	43000	Oklahoma State University	2.4105	1	1,381,727.23
7430014	43000	Oklahoma State University	2.4105	1	1,388,610.34
7430015	43000	Oklahoma State University	2.4105	1	1,861,321.97
7430016	43000	Oklahoma State University	2.4105	1	164,693.07
7430100	43000	Cameron University	2.4105	1	825,295.98
7430420	43000	Langston University	2.4105	1	1,209,456.28
7430461	43000	Rogers State College	2.4105	1	1,079,613.33
7430505	43000	Northwestern Oklahoma State University	2.4105	1	93,890.46
7430530	60000	Panhandle State University	2.4105	1	8,506.35
7430665	43000	Southwestern Oklahoma State University	2.4105	1	1,720,385.98
7430760	43000	University of Oklahoma	2.4105	1	16,268,835.86
7430770	43000	OUHSC	2.4105	1	63,977,117.65
7430773	43000	Oklahoma State University	2.4105	1	1,326,622.62
7432105	43200	OCIA 2009A Construction Fund	2.4105	1	1.74
7434105	43400	OCIA	2.4105	1	66,173.51

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7436000	43600	OSF - Oil Overcharge	2.4105	1	2,621.14
7436105	43600	OCIA	2.4105	1	64,939.75
7437105	43700	OCIA	2.4105	1	65,477,613.32
7438105	43800	OCIA	2.4105	1	257.65
7440105	44000	OCIA Operations & Maintenance	2.4105	1	9.71
7442105	44200	OCIA	2.4105	1	1,686.36
7443105	44300	OCIA	2.4105	1	281,136.66
7444835	44400	Water Resources Board	2.4105	1	6,858,655.84
7445105	44500	OCIA - 2017B Capitol Repair 2 Revenue	2.4105	1	1,055.10
7445835	44500	Water Resources Board	2.4105	1	4,592,220.18
7446105	44600	2017B Capitol Repair 2 Construction	2.4105	1	390,476.99
7447105	44700	2017A Revenue Fund	2.4105	1	64,796.52
7448105	44800	OCIA	2.4105	1	437.87
7449105	44900	OCIA	2.4105	1	4.67
7455105	45500	OCIA	2.4105	1	464.58
7455160	45500	Department of Commerce	2.4105	1	423,367.14
7460100	46000	Cameron University	2.4105	1	627,711.04
7460760	46000	University of Oklahoma	2.4105	1	165,571.03
7462105	46200	OCIA	2.4105	1	713.76
7464105	46400	OCIA	2.4105	1	21,474,084.28
7470010	47000	Oklahoma State University Capital Bond Project	2.4105	1	1,184,520.57
7470014	47000	Oklahoma State University Capital Bond Project	2.4105	1	566,834.31
7471835	47100	Water Resources Board	2.4105	1	845,057.46
7472835	47200	Water Resources Board	2.4105	1	76,114,002.98
7473835	47300	Water Resources Board	2.4105	1	5,155,960.63
7475750	47500	Tulsa Community College	2.4105	1	5,880.66
7476760	47600	University of Oklahoma	2.4105	1	13,479,254.63
7479010	47900	Oklahoma State University Capital Bond Project	2.4105	1	31,915.67
7481633	48100	Oklahoma City Community College	2.4105	1	0.03
7482105	48200	OCIA	2.4105	1	1,810.02
7483633	48300	OCCC 2010 Bond	2.4105	1	0.06
7485010	48500	OKLAHOMA STATE UNIVERSITY	2.4105	1	1,031,638.79
7486010	48600	OKLAHOMA STATE UNIVERSITY	2.4105	1	9,881.61
7487010	48700	OKLAHOMA STATE UNIVERSITY	2.4105	1	8,991,095.06
7488010	48800	OKLAHOMA STATE UNIVERSITY	2.4105	1	3,953,449.08
7488105	48800	OCIA	2.4105	1	22,693.08
7489105	48900	OCIA	2.4105	1	281.87
7600010	60000	Oklahoma State University	2.4105	1	3,768,784.43
7600100	60000	Cameron University	2.4105	1	985,877.47
7600120	60000	University of Central Oklahoma	2.4105	1	3,594,156.96
7600150	60000	University of Science & Arts	2.4105	1	1,124,719.75
7600230	60000	East Central University	2.4105	1	1,262,565.36
7600420	60000	Langston University	2.4105	1	2,158,471.34
7600485	60000	Northeastern State University	2.4105	1	2,416,092.92

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Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7600490	60000	Northern Oklahoma College	2.4105	1	1,254,630.67
7600505	60000	Northwestern Oklahoma State University	2.4105	1	1,829,872.81
7600530	60000	Panhandle State University	2.4105	1	96,692.13
7600660	60000	Southeastern Oklahoma State University	2.4105	1	108,461.63
7600665	60000	Southwestern Oklahoma State University	2.4105	1	3,099,394.19
7600760	60000	University of Oklahoma	2.4105	1	3,589,047.56
7650010	65000	Oklahoma State University	2.4105	1	3,405,247.67
7650100	65000	Cameron University	2.4105	1	513,112.76
7650120	65000	University of Central Oklahoma	2.4105	1	1,323,879.37
7650150	65000	University of Science & Arts	2.4105	1	501,061.80
7650230	65000	East Central University	2.4105	1	1,817,086.05
7650420	65000	Langston University	2.4105	1	1,208,577.18
7650485	65000	Northeastern State University	2.4105	1	891,359.12
7650490	65000	Northern Oklahoma College	2.4105	1	2,408,541.95
7650505	65000	Northwestern Oklahoma State University	2.4105	1	766,561.96
7650530	65000	Panhandle State University	2.4105	1	140,320.03
7650660	65000	Southeastern Oklahoma State University	2.4105	1	105,577.95
7650665	65000	Southwestern Oklahoma State University	2.4105	1	1,463,208.05
7650760	65000	University of Oklahoma	2.4105	1	3,541,054.27
7700040	70000	Department of Agriculture	2.4105	1	10,876,187.43
7700041	70000	Western Oklahoma State College	2.4105	1	209,828.56
7700240	70000	Eastern Oklahoma State College	2.4105	1	1,538,270.18
7700461	70000	Rogers State College	2.4105	1	7,746,182.61
7700490	70000	Northern Oklahoma College	2.4105	1	2,272,621.61
7700606	70000	Ardmore Higher Education Center	2.4105	1	225,539.89
7700633	70000	Oklahoma City Community College	2.4105	1	6,176,491.46
7700660	70000	Southeastern Oklahoma State University	2.4105	1	4,806,074.68
7700760	70000	University of Oklahoma	2.4105	1	139,455,155.41
7700830	70000	Department of Human Services	2.4105	1	1,767,044.76
7701010	70100	Oklahoma State University	2.4105	1	2,244,700.73
7701091	70100	GO Bonds of 1992 - Admin Fund	2.4105	1	3.06
7701150	70100	University of Science & Arts	2.4105	1	3,394,679.07
7701165	70100	Connors State College	2.4105	1	260,492.54
7701400	70100	Office of Juvenile Affairs	2.4105	1	20,779.22
7701480	70100	Northeastern Oklahoma A&M College	2.4105	1	529,160.65
7701605	70100	Regents for Higher Education	2.4105	1	33,898,898.22
7701650	70100	Department of Veteran Affairs	2.4105	1	639,615.91
7701770	70100	OUHSC	2.4105	1	487,258,548.33
7701805	70100	Department of Rehabilitation Services	2.4105	1	145,679.45
7701865	70100	OK Workers' Comp Commission	2.4105	1	6,747,965.82
7702120	70200	University of Central Oklahoma	2.4105	1	13,872,867.88
7702650	70200	Department of Veteran Affairs	2.4105	1	511,072.01
7703650	70300	Department of Veteran Affairs	2.4105	1	434,427.91
7704120	70400	University of Central Oklahoma	2.4105	1	26,057.84

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7704650	70400	Department of Veteran Affairs	2.4105	1	515,165.16
7704865	70400	OK Workers' Comp Commission	2.4105	1	21,487.06
7705505	70500	Northwestern Oklahoma State University	2.4105	1	379,926.62
7705650	70500	Department of Veteran Affairs	2.4105	1	632,034.75
7705675	70500	Self Insurance Guaranty Fund	2.4105	1	1,551,896.81
7705865	70500	OK Workers' Comp Commission	2.4105	1	37,281.28
7706452	70600	Community Mental Health Center Rep Payee Account	2.4105	1	8,358.44
7706650	70600	Department of Veteran Affairs	2.4105	1	130,281.85
7706750	70600	Tulsa Community College	2.4105	1	125,060.54
7706865	70600	OK Workers' Comp Commission	2.4105	1	335,669.66
7707452	70700	Central Oklahoma CMHC Rep Payee Account	2.4105	1	110,725.29
7707605	70700	Regents for Higher Education	2.4105	1	5,582,649.13
7707650	70700	Department of Veteran Affairs	2.4105	1	338,140.78
7707865	70700	OK Workers' Comp Commission	2.4105	1	73,606.06
7708108	70800	Carl Albert State College	2.4105	1	4,971,247.97
7708605	70800	Regents for Higher Education	2.4105	1	892,669.46
7709605	70900	Regents for Higher Education	2.4105	1	2,798,561.63
7710350	71000	Oklahoma Historical Society	2.4105	1	1,265,979.84
7710452	71000	Oklahoma Department of Mental Health	2.4105	1	1,626,918.69
7710605	71000	Regents for Higher Education	2.4105	1	1,827,276.53
7711420	71100	Langston University	2.4105	1	1,371,644.96
7711452	71100	Griffin Memorial Hospital Rep Payee	2.4105	1	75,081.63
7711605	71100	Regents for Higher Education	2.4105	1	784,947.01
7712605	71200	Regents for Higher Education	2.4105	1	139,945.09
7713605	71300	Regents for Higher Education	2.4105	1	53,904,364.93
7714605	71400	Regents for Higher Education	2.4105	1	12,874,865.07
7715605	71500	Regents for Higher Education	2.4105	1	481,136.98
7718605	71800	Regents for Higher Education	2.4105	1	7,729,869.17
7719605	71900	Regents for Higher Education	2.4105	1	36,987.12
7723623	72300	Seminole State College	2.4105	1	583,885.16
7725100	72500	Cameron University	2.4105	1	2,635,264.71
7730230	73000	East Central University	2.4105	1	8,898,627.02
7730830	73000	Department of Human Services	2.4105	1	283,464.77
7740605	74000	Regents for Higher Education	2.4105	1	16,678,583.47
7741241	74100	Redlands Community College	2.4105	1	1,602,465.78
7745605	74500	Regents for Higher Education	2.4105	1	640,332.65
7747470	74700	Murray State College	2.4105	1	2,916,315.04
7750350	75000	Oklahoma Historical Society	2.4105	1	1,159,211.16
7750531	75000	Rose State College	2.4105	1	9,712,800.60
7751485	75100	Northeastern State University	2.4105	1	16,726,198.32
7752485	75200	Northeastern State University	2.4105	1	2,889,866.30
7765665	76500	Southwestern Oklahoma State University	2.4105	1	2,269,653.22
7790041	79000	Western Oklahoma State College	2.4105	1	34,603.24
7790230	79000	East Central University	2.4105	1	204,906.40

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7790241	79000	Redlands Community College	2.4105	1	46,476.28
7790470	79000	Murray State College	2.4105	1	124,074.68
7790485	79000	Northeastern State University	2.4105	1	1,827,890.22
7790490	79000	Northern Oklahoma College	2.4105	1	663,596.24
7790660	79000	Southeastern Oklahoma State University	2.4105	1	5,591.64
7790665	79000	Southwestern Oklahoma State University	2.4105	1	224,293.02
7805370	80500	OIFA	2.4105	1	104.88
7823740	82300	OCIA 2008B Reserve Fund	2.4105	1	667.29
7845740	84500	OCIA 2008A Sinking Fund	2.4105	1	4,732.44
7846740	84600	OCIA 2008B Sinking Fund	2.4105	1	1,024.95
7847740	84700	OSF Building Project Fund	2.4105	1	7,477.72
7848740	84800	OSF Building Project Fund	2.4105	1	84,130.10
7849740	84900	OCIA 2009A Sinking Fund	2.4105	1	62,672.99
7851740	85100	OCIA	2.4105	1	7,912,061.85
7853740	85300	Oklahoma 2010b GO Sinking Fund	2.4105	1	15,998.11
7854740	85400	OCIA Endowed Chair Fund 2010	2.4105	1	3,390,818.58
7857740	85700	OCIA 2010A Highway Capital Improvements	2.4105	1	8,605,564.76
7858740	85800	OCIA 2010b Highway Capital Improvements	2.4105	1	1,815,728.93
7860740	86000	OCIA 2012 State Highway	2.4105	1	2,047,056.70
7862740	86200	OCIA 2013	2.4105	1	1,456,174.70
7910467	91000	OSF Escrow Fund	2.4105	1	178,849.19
7920605	92000	Regents for Higher Education	2.4105	1	33,550,150.98
State Agency, Investable Base					2,699,718,266.59
State of Oklahoma, Investable Base					5,407,646,305.41
Assets Under Management					8,107,364,572.00