



Randy McDaniel  
Oklahoma State Treasurer

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# Treasurer's Investments

## May 2021

### **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

To the People of Oklahoma:

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

### Market Conditions

The treasury curve's shape was mostly unchanged in May and yields were slightly lower across much of the curve. The benchmark 10-year treasury yield closed the month at 1.60%, down 3 basis points from April's 1.63% close. The 2-year and 30-year treasuries were both down at 0.14% and 2.28%, respectively.

The equity markets were choppy, due to continued rising inflation fears. The S&P, Dow Jones and Nasdaq ended the month lower than in April, coming in at 0.55%, 1.93% and (1.53%), respectively. The returns for January through May were positive with the S&P coming in at 11.93%, the Dow up 12.82% and Nasdaq at 6.68%.

The minutes of the April Federal Reserve meeting were released. The New York Times said that "The Fed has kept its benchmark interest rate near zero since March 2020 and has been buying \$120 million in bonds each month, policies meant to keep many types of credit cheap and foster a stronger economic rebound from the pandemic recession. Officials have said they want to see "substantial" progress toward their goals, which are to hit 2 percent inflation on average over time and to foster maximum employment, before dialing back bond purchases. They want evidence that they have achieved those goals before they lift interest rates".

### Economic Developments

Nonfarm payrolls in April were disappointing, coming in below expectations at 266,000. In addition, the previous month's nonfarm payroll of 916,000 was downwardly revised to 770,000. The unemployment rate rose by 0.1% to 6.1%, which was attributed to an escalating shortage of available workers. The only good news was that payroll numbers for February were upwardly revised by 68,000 to 536,000. CNBC reported that the "battered leisure and hospitality industry saw the biggest hiring gains, adding 331,000 workers though that still left the industry nearly 2.9 million shy of where it was before the pandemic".

The Labor Department reported that "the Consumer Price Index (CPI) increased 4.2% over the 12-months from April 2020 - April 2021. The index rose 2.6% for the year ending March 2021. The 4.2% increase in April is the largest gain over a 12-month period since a 4.9% increase for the year ending September 2008. Over the longer period from January 2020 (before the COVID-19 pandemic) to April 2021, consumer prices increased 3.5%". Producer prices for final demand beat market expectations gaining 0.6%, in comparison to rising 1% in March. Trading Economics said that "About two-thirds of the increase are due to a 0.6% rise in services prices, namely portfolio management; airline passenger services; food retailing; fuels and lubricants retailing; and hardware, building materials, and supplies retailing".

Retail sales came in below expectations in April and were unchanged from the month before. There was an upward revision to March retail sales of 10.7%, from the previously reported 9.8%. On a year-over-year basis, retail sales jumped 51.2%. Reuters reported that a "2.9% rise in motor vehicles purchases was offset by declines in spending elsewhere. Sales at clothing stores tumbled 5.1%. There were also decreases in sales at sporting goods, hobby, musical instrument and bookstores. Sales at building material stores slipped 0.4%. Online retail

sales fell 0.6%”. According to Trading Economics, “Retail sales are likely to rebound in coming months amid record saving and as the economy continues to recover and state and local governments further ease restrictions on businesses”.

The sales of existing homes continued to slide with the seasonally adjusted annual rate for April of 5.85 million, in comparison to 6.01 million in March. On a year-over-year basis, existing home sales gained 33.9%. According to the chief economist for the National Association of Realtors, more homes will be up for sale later in the year as “further COVID-19 vaccinations are administered and potential homes sellers become more comfortable listing and showing their homes. The falling number of homeowners in mortgage forbearance will also bring about more inventory”.

The gross domestic product (GDP) remained unchanged at 6.4% for the updated first quarter estimate of 2021. The Bureau of Economic Analysis reported the increase in real GDP “reflected increases in personal consumption expenditures, nonresidential fixed investment, federal government spending, residential fixed investment, federal government spending, residential fixed investment, and state and local government spending that were partly offset by decreases in private inventory investment and exports”.

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

The Treasurer’s portfolio yielded 1.20% in May with a weighted average maturity of 827 days. The total assets under management by the treasurer was \$10 billion, in comparison to \$8 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 29%. U.S. treasuries represented 23% of assets, money market mutual funds were 5% and Certificates of Deposits were 1%. 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 consideration of current low interest rates.

#### Collateralization

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

#### Payments, Fees, and Commissions

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

#### Total Funds Invested

Funds available for investment, at market value, include the State Treasurer’s investments at \$6,764,781,952 and State Agency balances in OK Invest at \$3,202,324,436 for a total of \$9,967,106,388.

Best regards,

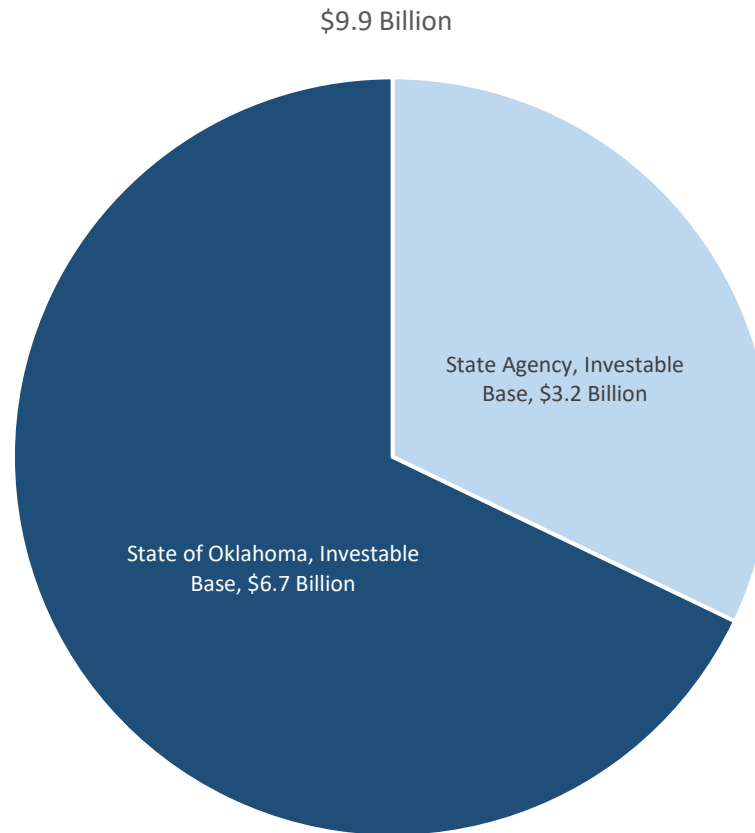


RANDY MCDANIEL  
STATE TREASURER

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  
May 31, 2021





Office of the State Treasurer  
Portfolio Composition  
May 31, 2021

| Asset Category              | Face Amount/<br>Shares | Market Value  | Book Value    | % of Portfolio | YTM @ Cost | Weighted Average Maturity |
|-----------------------------|------------------------|---------------|---------------|----------------|------------|---------------------------|
| Certificate of Deposit      | 72,517,000             | 72,517,000    | 72,517,000    | 0.7            | 0.29%      | 52                        |
| Foreign Bonds               | 70,000,000             | 69,989,847    | 70,000,000    | 0.7            | 2.04%      | 488                       |
| Money Market - Mutual Funds | 458,143,780            | 458,143,780   | 458,143,780   | 4.7            | 0.03%      | 1                         |
| Municipal Bonds             | 14,000,000             | 14,184,371    | 14,000,000    | 0.1            | 2.45%      | 544                       |
| State Bond Issues           | 30,000,000             | 30,000,000    | 30,000,000    | 0.3            | 1.65%      | 1,950                     |
| US Agency - MBS             | 2,792,294,414          | 2,939,778,222 | 2,850,296,248 | 29.0           | 2.20%      | 1,435                     |
| US Agency Bonds             | 3,996,425,000          | 4,050,356,734 | 4,041,319,085 | 41.1           | 0.46%      | 737                       |
| US Treasury Bonds / Notes   | 2,300,000,000          | 2,332,136,434 | 2,305,674,593 | 23.4           | 1.49%      | 419                       |
| Total / Average             | 9,733,380,194          | 9,967,106,388 | 9,841,950,706 | 100.0          | 1.20%      | 827                       |

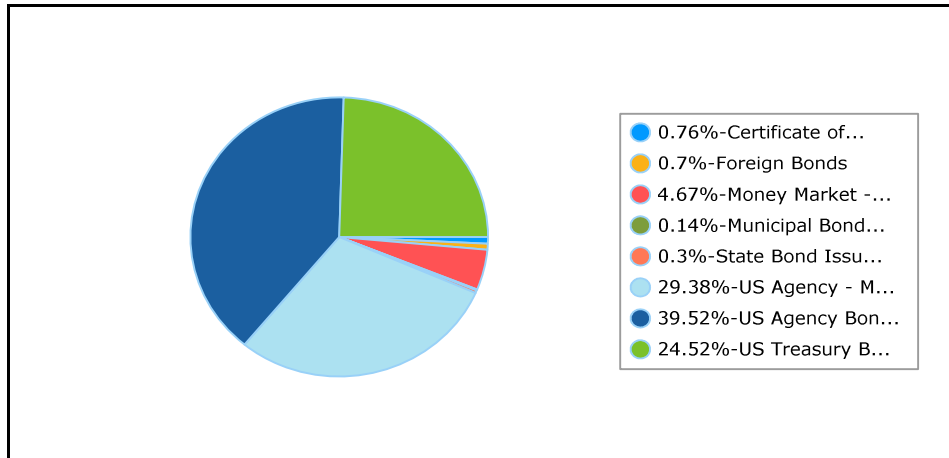


Office of the State Treasurer  
 Distribution by Asset Category - Market Value  
 Report Group: Monthly Investment Report

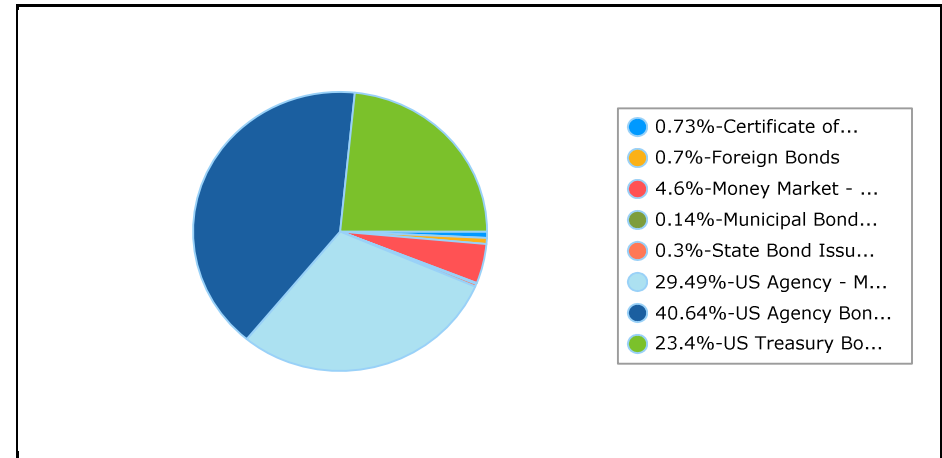
Begin Date: 4/30/2021, End Date: 5/31/2021

| Asset Category              | Market Value<br>4/30/2021 | % of Portfolio<br>4/30/2021 | Market Value<br>5/31/2021 | % of Portfolio<br>5/31/2021 |
|-----------------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|
| Certificate of Deposit      | 75,517,000                | 0.8                         | 72,517,000                | 0.7                         |
| Foreign Bonds               | 69,993,422                | 0.7                         | 69,989,847                | 0.7                         |
| Money Market - Mutual Funds | 463,512,798               | 4.7                         | 458,143,780               | 4.6                         |
| Municipal Bonds             | 14,207,550                | 0.1                         | 14,184,371                | 0.1                         |
| State Bond Issues           | 30,000,000                | 0.3                         | 30,000,000                | 0.3                         |
| US Agency - MBS             | 2,917,263,015             | 29.4                        | 2,939,778,222             | 29.5                        |
| US Agency Bonds             | 3,923,886,993             | 39.5                        | 4,050,356,734             | 40.7                        |
| US Treasury Bonds / Notes   | 2,434,684,701             | 24.5                        | 2,332,136,434             | 23.4                        |
| <b>Total / Average</b>      | <b>9,929,065,479</b>      | <b>100.0</b>                | <b>9,967,106,388</b>      | <b>100.0</b>                |

Portfolio Holdings as of 4/30/2021



Portfolio Holdings as of 5/31/2021



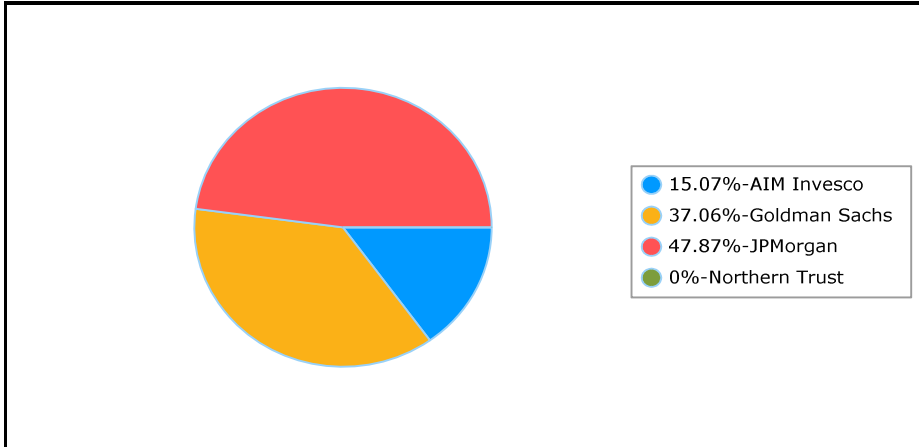


Office of the State Treasurer  
 Distribution by Issuer - Market Value  
 Report Group: Money Market excluding CARES

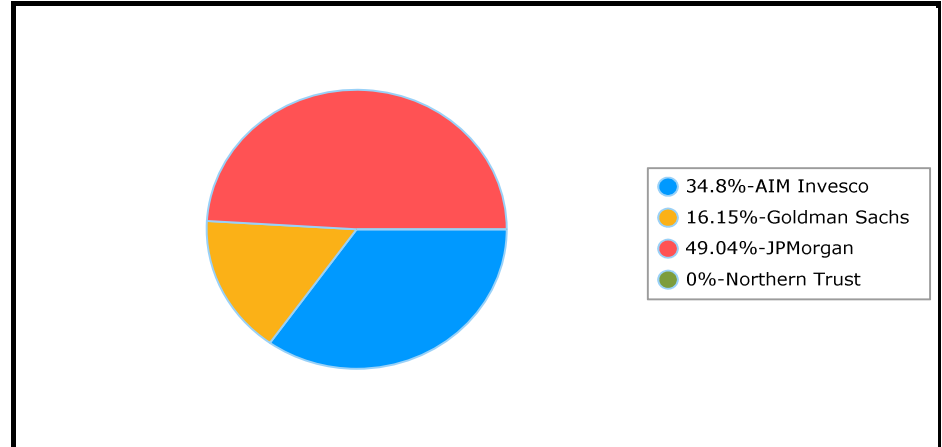
Begin Date: 4/30/2021, End Date: 5/31/2021

| Issuer Allocation |                           |                             |                           |                             |
|-------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|
| Issuer            | Market Value<br>4/30/2021 | % of Portfolio<br>4/30/2021 | Market Value<br>5/31/2021 | % of Portfolio<br>5/31/2021 |
| AIM Invesco       | 69,846,623                | 15.1                        | 159,452,211               | 34.8                        |
| Goldman Sachs     | 171,767,260               | 37.1                        | 74,008,182                | 16.2                        |
| JPMorgan          | 221,888,363               | 47.9                        | 224,672,619               | 49.0                        |
| Northern Trust    | 10,552                    | 0.0                         | 10,769                    | 0.0                         |
| Total / Average   | 463,512,798               | 100.0                       | 458,143,780               | 100.0                       |

Portfolio Holdings as of 4/30/2021



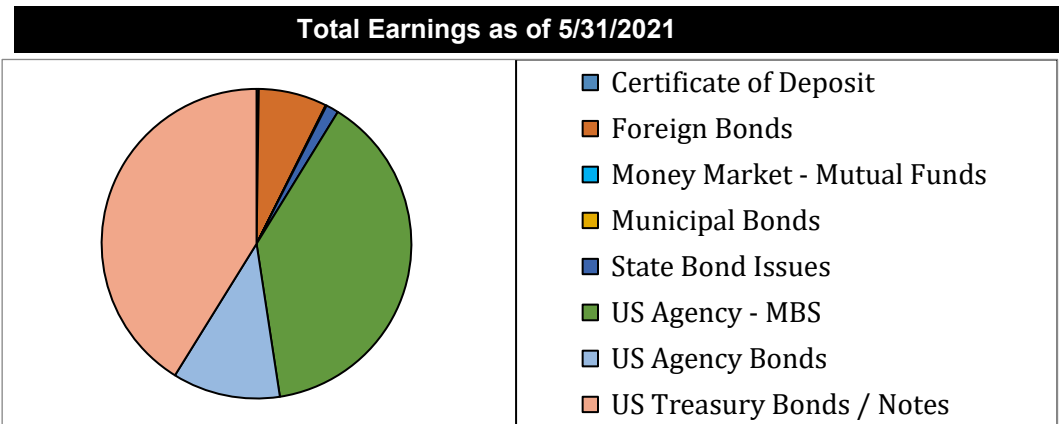
Portfolio Holdings as of 5/31/2021





Office of the State Treasurer  
Earnings by Asset Category  
May 31, 2021

| Asset Category              | YTM @ Cost   | Interest Earned Net of Amortization/ Accretion | Realized Gain/Loss | Total Earnings   |
|-----------------------------|--------------|--|--------------------|------------------|
| Certificate of Deposit      | 0.29%        | 23,311   | -                  | 23,311           |
| Foreign Bonds               | 2.04%        | 669,367  | -                  | 669,367          |
| Money Market - Mutual Funds | 0.03%        | 11,518   | -                  | 11,518           |
| Municipal Bonds             | 2.45%        | -  | -                  | -                |
| State Bond Issues           | 1.65%        | 123,750  | -                  | 123,750          |
| US Agency - MBS             | 2.20%        | 3,647,298                                      | -                  | 3,647,298        |
| US Agency Bonds             | 0.46%        | 1,058,046                                      | -                  | 1,058,046        |
| US Treasury Bonds / Notes   | 1.48%        | 3,872,889                                      | -                  | 3,872,889        |
| Link Deposit (not active)   |              | -  | -                  | -                |
| <b>Total or Average</b>     | <b>1.20%</b> | <b>9,406,179</b>                               | <b>-</b>           | <b>9,406,179</b> |







Office of the State Treasurer  
Investment Activity  
May 31, 2021

| Description               | CUSIP     | Broker/ Dealer                  | Trade Date | Settlement Date | YTM @ Cost | Par         | Principal   | Price   | Interest  | Total       |
|---------------------------|-----------|---------------------------------|------------|-----------------|------------|-------------|-------------|---------|-----------|-------------|
| Buy                       |           |                                 |            |                 |            |             |             |         |           |             |
| FHLB 1.5 8/15/2024        | 3130AGWK7 | Wells Fargo                     | 5/24/2021  | 5/25/2021       | 0.369      | 15,000,000  | 15,543,000  | 103.620 | 62,500    | 15,605,500  |
| FHLB 1.5 8/15/2024        | 3130AGWK7 | Wells Fargo                     | 5/20/2021  | 5/21/2021       | 0.387      | 25,000,000  | 25,893,500  | 103.574 | 100,000   | 25,993,500  |
| FHLB 2.75 12/13/2024      | 3130A3GE8 | Wells Fargo                     | 5/24/2021  | 5/25/2021       | 0.450      | 15,000,000  | 16,213,800  | 108.092 | 185,625   | 16,399,425  |
| FHLB 2.875 9/13/2024      | 3130A2UW4 | Wells Fargo                     | 5/24/2021  | 5/25/2021       | 0.404      | 15,000,000  | 16,213,800  | 108.092 | 86,250    | 16,300,050  |
| FHLB 2.875 9/13/2024      | 3130A2UW4 | Wells Fargo                     | 5/21/2021  | 5/24/2021       | 0.417      | 25,000,000  | 27,013,500  | 108.054 | 141,753   | 27,155,253  |
| FHLMC 0.25 9/8/2023       | 3137EAEW5 | Wells Fargo                     | 5/21/2021  | 5/24/2021       | 0.215      | 25,000,000  | 25,019,750  | 100.079 | 13,194    | 25,032,944  |
| FNMA 0.5 6/17/2025        | 3135G04Z3 | Wells Fargo                     | 5/24/2021  | 5/25/2021       | 0.617      | 25,000,000  | 24,883,000  | 99.532  | 54,861    | 24,937,861  |
| FNMA 0.5 6/17/2025        | 3135G04Z3 | Wells Fargo                     | 5/21/2021  | 5/24/2021       | 0.635      | 25,000,000  | 24,865,250  | 99.461  | 54,514    | 24,919,764  |
| FNMA 1.625 10/15/2024     | 3135G0W66 | Wells Fargo                     | 5/21/2021  | 5/24/2021       | 0.437      | 25,000,000  | 25,998,750  | 103.995 | 44,010    | 26,042,760  |
| GNMA MBS 2.5 5/20/2051    | 36179WFG8 | BNY Mellon Capital Markets      | 5/26/2021  | 5/27/2021       | 1.670      | 125,000,000 | 129,794,922 | 103.836 | 225,694   | 130,020,616 |
|                           |           |                                 |            |                 |            | 320,000,000 | 331,439,272 |         | 968,403   | 332,407,675 |
| Sell                      |           |                                 |            |                 |            |             |             |         |           |             |
| FHLB 3.625 6/11/2021      | 313373ZY1 | Morgan Stanley                  | 5/12/2021  | 5/13/2021       | 0.000      | 25,000,000  | 25,070,250  | 0       | 382,639   | 25,452,889  |
| FHLB 3.625 6/11/2021      | 313373ZY1 | Morgan Stanley                  | 5/12/2021  | 5/13/2021       | 0.000      | 25,000,000  | 25,070,250  | 0       | 382,639   | 25,452,889  |
| T-Bond 2 5/31/2021        | 912828WN6 | Morgan Stanley                  | 5/12/2021  | 5/13/2021       | 0.000      | 25,000,000  | 25,024,500  | 0       | 225,275   | 25,249,775  |
| T-Bond 2.625 5/15/2021    | 9128284P2 | Country Club Bank               | 5/12/2021  | 5/13/2021       | 0.000      | 25,000,000  | 25,003,345  | 0       | 324,499   | 25,327,844  |
| T-Bond 2.625 5/15/2021    | 9128284P2 | Hilltop                         | 5/12/2021  | 5/13/2021       | 0.000      | 25,000,000  | 25,003,345  | 0       | 324,499   | 25,327,844  |
| T-Note 1.375 5/31/2021    | 912828R77 | Bank of America - Merrill Lynch | 5/12/2021  | 5/13/2021       | 0.000      | 25,000,000  | 25,016,602  | 0       | 154,876   | 25,171,478  |
|                           |           |                                 |            |                 |            | 150,000,000 | 150,188,292 |         | 1,794,428 | 151,982,719 |
| Matured                   |           |                                 |            |                 |            |             |             |         |           |             |
| FNMA 1.25 5/6/2021        | 3135G0K69 | Bank of America - Merrill Lynch | 5/6/2021   | 5/6/2021        | 0.000      | 25,000,000  | 25,000,000  | 0       | 0         | 25,000,000  |
|                           |           |                                 |            |                 |            | 25,000,000  | 25,000,000  |         |           | 25,000,000  |
| Called                    |           |                                 |            |                 |            |             |             |         |           |             |
|                           |           |                                 |            |                 |            | 0           | 0           |         |           | 0           |
| Net Change in Investments |           |                                 |            |                 |            | 145,000,000 | 156,250,980 |         | -826,025  | 155,424,956 |



Office of the State Treasurer  
Transactions by Security Type

May 31, 2021

| Description                            | CUSIP     | Action | Settlement Date | Maturity Date | YTM @ Cost | Par                | Principal          | Price   | Interest       | Total              |
|--|-----------|--------|-----------------|---------------|------------|--------------------|--------------------|---------|----------------|--------------------|
| US Agency Bonds                        |           |        |                 |               |            |                    |                    |         |                |                    |
| FHLB 1.5 8/15/2024                     | 3130AGWK7 | Buy    | 5/25/2021       | 8/15/2024     | 0.369      | 15,000,000         | 15,543,000         | 103.620 | 62,500         | 15,605,500         |
| FHLB 1.5 8/15/2024                     | 3130AGWK7 | Buy    | 5/21/2021       | 8/15/2024     | 0.387      | 25,000,000         | 25,893,500         | 103.574 | 100,000        | 25,993,500         |
| FHLB 2.75 12/13/2024                   | 3130A3GE8 | Buy    | 5/25/2021       | 12/13/2024    | 0.450      | 15,000,000         | 16,213,800         | 108.092 | 185,625        | 16,399,425         |
| FHLB 2.875 9/13/2024                   | 3130A2UW4 | Buy    | 5/25/2021       | 9/13/2024     | 0.404      | 15,000,000         | 16,213,800         | 108.092 | 86,250         | 16,300,050         |
| FHLB 2.875 9/13/2024                   | 3130A2UW4 | Buy    | 5/24/2021       | 9/13/2024     | 0.417      | 25,000,000         | 27,013,500         | 108.054 | 141,753        | 27,155,253         |
| FHLMC 0.25 9/8/2023                    | 3137EAEW5 | Buy    | 5/24/2021       | 9/8/2023      | 0.215      | 25,000,000         | 25,019,750         | 100.079 | 13,194         | 25,032,944         |
| FNMA 0.5 6/17/2025                     | 3135G04Z3 | Buy    | 5/25/2021       | 6/17/2025     | 0.617      | 25,000,000         | 24,883,000         | 99.532  | 54,861         | 24,937,861         |
| FNMA 0.5 6/17/2025                     | 3135G04Z3 | Buy    | 5/24/2021       | 6/17/2025     | 0.635      | 25,000,000         | 24,865,250         | 99.461  | 54,514         | 24,919,764         |
| FNMA 1.625 10/15/2024                  | 3135G0W66 | Buy    | 5/24/2021       | 10/15/2024    | 0.437      | 25,000,000         | 25,998,750         | 103.995 | 44,010         | 26,042,760         |
|  |           |        |                 |               |            | <u>195,000,000</u> | <u>201,644,350</u> |         | <u>742,708</u> | <u>202,387,058</u> |
| US Agency - Mortgage Backed Securities |           |        |                 |               |            |                    |                    |         |                |                    |
| GNMA MBS 2.5 5/20/2051                 | 36179WFG8 | Buy    | 5/27/2021       | 5/20/2051     | 1.670      | 125,000,000        | 129,794,922        | 103.836 | 225,694        | 130,020,616        |
|  |           |        |                 |               |            | <u>125,000,000</u> | <u>129,794,922</u> |         | <u>225,694</u> | <u>130,020,616</u> |
| US Treasury Bonds and Notes            |           |        |                 |               |            |                    |                    |         |                |                    |
|  |           |        |                 |               |            | <u>0</u>           | <u>0</u>           |         | <u>0</u>       | <u>0</u>           |
| Municipal Bonds                        |           |        |                 |               |            |                    |                    |         |                |                    |
|  |           |        |                 |               |            | <u>0</u>           | <u>0</u>           |         | <u>0</u>       | <u>0</u>           |
| Foreign Bonds                          |           |        |                 |               |            |                    |                    |         |                |                    |
|  |           |        |                 |               |            | <u>0</u>           | <u>0</u>           |         | <u>0</u>       | <u>0</u>           |
| Certificates of Deposits               |           |        |                 |               |            |                    |                    |         |                |                    |
|  |           |        |                 |               |            |                    | <u>14,059,000</u>  |         |                |                    |
| Total                                  |           |        |                 |               |            |                    | <u>345,498,272</u> |         |                |                    |



Office of the State Treasurer  
Transactions by Broker  
May 31, 2021

| Description                | CUSIP     | Action | Asset Category  | Settlement Date | Maturity Date | YTM @ Cost | Par         | Principal   | Price   | Interest | Total          |
|----------------------------|-----------|--------|-----------------|-----------------|---------------|------------|-------------|-------------|---------|----------|----------------|
| BNY Mellon Capital Markets |           |        |                 |                 |               |            |             |             |         |          |                |
| GNMA MBS 2.5 5/20/2051     | 36179WFG8 | Buy    | US Agency - MBS | 5/27/2021       | 5/20/2051     | 1.670      | 125,000,000 | 129,794,922 | 103.836 | 225,694  | 130,020,616.32 |
|                            |           |        |                 |                 |               |            | 125,000,000 | 129,794,922 |         | 225,694  | 130,020,616.32 |
| Wells Fargo                |           |        |                 |                 |               |            |             |             |         |          |                |
| FHLB 1.5 8/15/2024         | 3130AGWK7 | Buy    | US Agency Bonds | 5/25/2021       | 8/15/2024     | 0.369      | 15,000,000  | 15,543,000  | 103.620 | 62,500   | 15,605,500.00  |
| FHLB 1.5 8/15/2024         | 3130AGWK7 | Buy    | US Agency Bonds | 5/21/2021       | 8/15/2024     | 0.387      | 25,000,000  | 25,893,500  | 103.574 | 100,000  | 25,993,500.00  |
| FHLB 2.75 12/13/2024       | 3130A3GE8 | Buy    | US Agency Bonds | 5/25/2021       | 12/13/2024    | 0.450      | 15,000,000  | 16,213,800  | 108.092 | 185,625  | 16,399,425.00  |
| FHLB 2.875 9/13/2024       | 3130A2UW4 | Buy    | US Agency Bonds | 5/25/2021       | 9/13/2024     | 0.404      | 15,000,000  | 16,213,800  | 108.092 | 86,250   | 16,300,050.00  |
| FHLB 2.875 9/13/2024       | 3130A2UW4 | Buy    | US Agency Bonds | 5/24/2021       | 9/13/2024     | 0.417      | 25,000,000  | 27,013,500  | 108.054 | 141,753  | 27,155,253.47  |
| FHLMC 0.25 9/8/2023        | 3137EAEW5 | Buy    | US Agency Bonds | 5/24/2021       | 9/8/2023      | 0.215      | 25,000,000  | 25,019,750  | 100.079 | 13,194   | 25,032,944.44  |
| FNMA 0.5 6/17/2025         | 3135G04Z3 | Buy    | US Agency Bonds | 5/25/2021       | 6/17/2025     | 0.617      | 25,000,000  | 24,883,000  | 99.532  | 54,861   | 24,937,861.11  |
| FNMA 0.5 6/17/2025         | 3135G04Z3 | Buy    | US Agency Bonds | 5/24/2021       | 6/17/2025     | 0.635      | 25,000,000  | 24,865,250  | 99.461  | 54,514   | 24,919,763.89  |
| FNMA 1.625 10/15/2024      | 3135G0W66 | Buy    | US Agency Bonds | 5/24/2021       | 10/15/2024    | 0.437      | 25,000,000  | 25,998,750  | 103.995 | 44,010   | 26,042,760.42  |
|                            |           |        |                 |                 |               |            | 195,000,000 | 201,644,350 |         | 742,708  | 202,387,058.33 |
| Total Securities           |           |        |                 |                 |               |            | 320,000,000 | 331,439,272 |         | 968,403  | 332,407,674.65 |



Office of the State Treasurer  
 Comparison of Actual Earnings to Estimated Earnings  
 May 31, 2021

| Fiscal Year to Date         |                   |                   |                    |               |                          |                        |                      |               |
|-----------------------------|-------------------|-------------------|--------------------|---------------|--------------------------|------------------------|----------------------|---------------|
| Asset Category              | Revenues Actual   | Revenues Estimate | Variance           | Percent       | Investable Base - Actual | Investable Base - Est. | Variance             | Percent       |
| Certificates of Deposit     | 204,606           | 289,798           | -85,192            | -29.40%       | 49,147,744               | 60,000,000             | (10,852,256)         | -18.09%       |
| Foreign Bonds               | 1,659,890         | 1,980,000         | -320,110           | -16.17%       | 47,434,989               | 60,000,000             | (12,565,011)         | -20.94%       |
| Money Market Mutual Funds   | 76,203            | 471,763           | -395,560           | -83.85%       | 310,502,824              | 460,000,000            | (149,497,176)        | -32.50%       |
| Municipal Bonds             | 427,442           | 450,000           | -22,558            | -5.01%        | 9,613,330                | 10,000,000             | (386,670)            | -3.87%        |
| State of OK Bonds           | 558,750           | 712,500           | -153,750           | -21.58%       | 30,000,000               | 30,000,000             | 0                    | 0.00%         |
| US Treasury, Agency and MBS | 35,732,486        | 38,990,104        | -3,257,618         | -8.35%        | 6,318,083,065            | 4,550,000,000          | 1,768,083,065        | 38.86%        |
| <b>Total or Average</b>     | <b>38,659,377</b> | <b>42,894,165</b> | <b>(4,234,788)</b> | <b>-9.87%</b> | <b>6,764,781,952</b>     | <b>5,170,000,000</b>   | <b>1,594,781,952</b> | <b>30.85%</b> |

In February 2021, the Treasurer estimated earnings to the Board of Equalization for Fiscal Year 2021. The amount estimated was \$46,500,000. Year-to-date actual earnings are recorded on a cash basis of accounting.



Office of the State Treasurer  
Comparison of Actual Earnings to Estimated Earnings  
May 31, 2021

The following page presents market rates of return on the Securities portion of the General Account and the State's aggregated State Agency Accounts. These figures, which are dollar-weighted and time-weighted where appropriate, are calculated using the percentage change in market value (inclusive of accrued income) from the end of the prior month to the end of the reporting month.

To ensure the integrity of data, this information is provided by the Treasurer's custodian bank acting in its capacity as an external third party. As such, performance measurement is presently confined to those investments which are held with the custodian bank Northern Trust Company.

Benchmark data is also provided on the following page.



Office of the State Treasurer  
Performance Comparison  
May 31, 2021

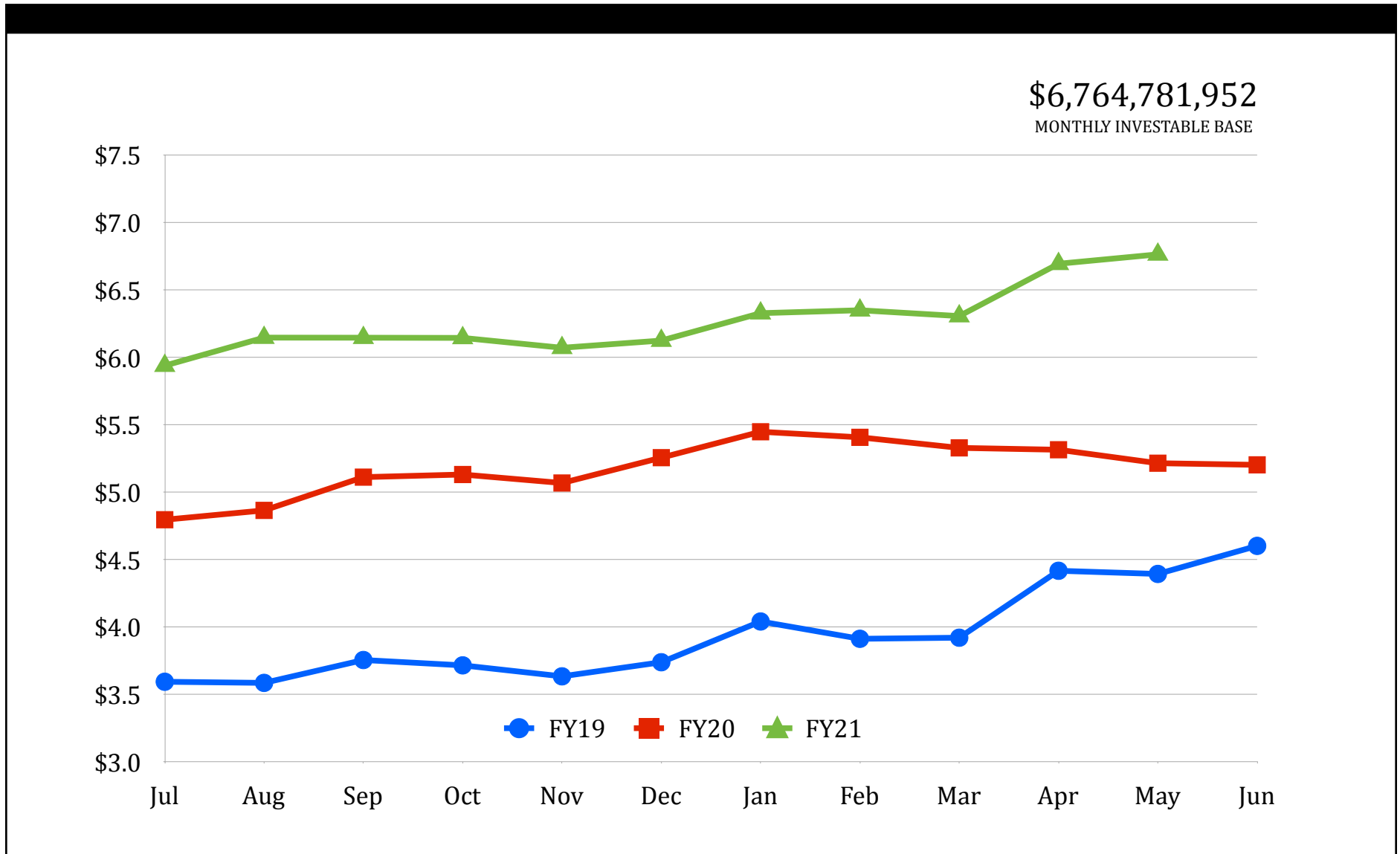
|  | Current Month | Fiscal Year-to-Date |
|--|---------------|---------------------|
| Securities, General Revenue Account                | -0.06%        | 0.25%               |
| Securities, Agency Directed<br>Langston University | 1.92%         | 36.10%              |
| Benchmark<br>Merrill Lynch, US 1 Year T-Bill       | 0.02%         | 0.30%               |

Analysis by Northern Trust Company

Represents dollar-weighted and time-weighted rates of return



**OFFICE OF THE STATE TREASURER**  
Monthly Investable Base (Billions)  
May 31, 2021





Office of the State Treasurer  
 Banking, Custody, and other Fees  
 May 31, 2021

| Depository Bank            | Tax ID Number | City         | State    | Amount        |
|----------------------------|---------------|--------------|----------|---------------|
| Arvest Bank                | 73-1291209    | Bartlesville | Oklahoma | 504           |
| BancFirst                  | 73-1332918    | OKC          | Oklahoma | 11,209        |
| Federal Reserve Bank       | 44-0545874    | Kansas City  | Kansas   | 929           |
| JP Morgan/Chase, Okla., NA | 73-0777610    | OKC          | Oklahoma | 30,178        |
| <b>Total</b>               |               |              |          | <b>42,820</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.

| Fund Manager        | Tax ID     | Annualized fee | Amount |
|---------------------|------------|----------------|--------|
| Invesco             | 76-0574220 | 0.180%         | 27,186 |
| JPMorgan Securities | 23-2694160 | 0.180%         | 37,706 |
| Goldman Sachs       | 06-1287410 | 0.110%         | 10,791 |
| BOSC Inc            | 73-1275307 | 0.070%         | 6,867  |

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 \$5,198. 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 first three quarters was \$33,750.





Randy McDaniel  
Oklahoma State Treasurer

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# Agency-Directed Investments

## May 2021

### **Treasurer's Mission Statement**

The mission of the Office of the State Treasurer is to serve the people of Oklahoma by providing sound banking and investment services, reuniting individuals and businesses with their unclaimed property, and promoting economic opportunities in a fiscally responsible and efficient manner while adhering to the highest professional and ethical standards.



Office of the State Treasurer  
 Agency Directed Investments  
 May 31, 2021

| Issuer                            | Face Amount/Shares | Market Value | Book Value | % of Portfolio |
|-----------------------------------|--------------------|--------------|------------|----------------|
| <b>2020 CARES Act funding</b>     |                    |              |            |                |
| AIM Invesco                       | 21,789,064         | 21,789,064   | 21,789,064 | 0.27           |
| JPMorgan                          | 26,707,663         | 26,707,663   | 26,707,663 | 0.33           |
| Goldman Sachs                     | 31,711,896         | 31,711,896   | 31,711,896 | 0.40           |
| Total, 2020 CARES Act funding     | 80,208,623         | 80,208,623   | 80,208,623 | 1.00           |
| <b>Langston - Agency Directed</b> |                    |              |            |                |
| Fundamental Investors Inc A       | 16,499             | 1,284,596    | 371,159    | 0.33           |
| Investment Co of America A        | 16,849             | 840,913      | 371,249    | 0.33           |
| Washington Mutual Fund A          | 17,405             | 1,006,505    | 371,270    | 0.34           |
| Northern Trust - Agency Fund      | 1,555              | 1,555        | 1,555      | 0.00           |
| Total / Average                   | 52,308             | 3,133,569    | 1,115,233  | 1.00           |
| <b>Report Total</b>               | 80,260,931         | 83,342,192   | 81,323,856 |                |



Office of the State Treasurer  
State Agency Directed by Broker  
May 31, 2021

| Broker      | Tax ID | Purchases at Cost | Sales at Cost |
|-------------|--------|-------------------|---------------|
| No activity |        |                   |               |



Office of the State Treasurer  
State Agency Directed by Security Type  
May 31, 2021

| Broker      | Tax ID | Purchases at Cost | Sales at Cost |
|-------------|--------|-------------------|---------------|
| No activity |        |                   |               |



Office of the State Treasurer  
Assets Under Management  
May 31, 2021

| Account | Class Funding | Agency                             | Interest Rate | Days to Maturity | Market Value |
|---------|---------------|------------------------------------|---------------|------------------|--------------|
| 2109002 | 8090B         | OMES- Risk Mgmt Revolving Fund ASA | 1.2385        | 1                | 83,545,102   |
| 2118506 | 8185F         | Corporation Commission             | 1.2385        | 1                | 20,382,395   |
| 2137001 | 8370A         | OIFA                               | 1.2385        | 1                | 34,586,383   |
| 2139101 | 8391A         | Multiple Injury Trust Fund         | 1.2385        | 1                | 3,719,489    |
| 2141001 | 8410A         | Commissioners of the Land Office   | 1.2385        | 1                | 58,789,818   |
| 2142001 | 8420A         | Langston University                | 1.2385        | 1                | 15,140,887   |
| 2143500 | 79901         | Oklahoma Lottery Commission        | 1.2385        | 1                | 14,162,953   |
| 2143501 | 8435A         | Oklahoma Lottery Commission        | 1.2385        | 1                | 2,562,612    |
| 2147704 | 8477D         | Oklahoma Bureau of Narcotics       | 1.2385        | 1                | 5,317,859    |
| 2151500 | 79901         | OPERS                              | 1.2385        | 1                | 4,193,889    |
| 2151501 | 8515A         | OPERS                              | 1.2385        | 1                | 561,995      |
| 2151502 | 8515B         | OPERS                              | 1.2385        | 1                | 1,247,467    |
| 2151503 | 8515C         | OPERS                              | 1.2385        | 1                | 94,198       |
| 2151504 | 8515D         | OPERS                              | 1.2385        | 1                | 3,075,385    |
| 2151505 | 8515E         | OPERS                              | 1.2385        | 1                | 29,062       |
| 2151506 | 8515F         | OPERS                              | 1.2385        | 1                | (21,533)     |
| 2151507 | 8515G         | OPERS                              | 1.2385        | 1                | 14,467       |
| 2151508 | 8515H         | OPERS                              | 1.2385        | 1                | 240,063      |
| 2151510 | 79902         | OPERS                              | 1.2385        | 1                | 741          |
| 2153001 | 8530A         | Panhandle State University         | 1.2385        | 1                | 4,177,589    |
| 2155701 | 8557A         | OK Police Pension                  | 1.2385        | 1                | 41,667,197   |
| 2169502 | 8695B         | Tax Commission                     | 1.2385        | 1                | 455,526,073  |
| 2169520 | 8695T         | Tax Commission                     | 1.2385        | 1                | 967,242      |
| 2169521 | 8695U         | Tax Commission                     | 1.2385        | 1                | 75,012,362   |
| 2169505 | 8695E         | Tax Commission                     | 1.2385        | 1                | 125,463      |
| 2174007 | 8740G         | State Treasurer                    | 1.2385        | 1                | 1,159,809    |
| 2183006 | 8830F         | DHS - CSED                         | 1.2385        | 1                | 26,358,377   |
| 7200039 | 20000         | Oklahoma Boll Weevil Eradication   | 1.2385        | 1                | 3,553,783    |
| 7200131 | 79901         | Department of Corrections          | 1.2385        | 1                | 17,598,790   |
| 7200320 | 20000         | Department of Wildlife             | 1.2385        | 1                | 4,796,485    |
| 7200359 | 20000         | OERB                               | 1.2385        | 1                | 14,544,856   |
| 7200370 | 20000         | OIFA                               | 1.2385        | 1                | 519,224      |
| 7200391 | 20000         | Multiple Injury Trust Fund         | 1.2385        | 1                | 153,997      |
| 7200410 | 20000         | Commissioners of the Land Office   | 1.2385        | 1                | 2,236,794    |
| 7200435 | 20000         | Oklahoma Lottery Commission        | 1.2385        | 1                | 25,372,238   |
| 7200515 | 20000         | OPERS                              | 1.2385        | 1                | 249,285      |
| 7200588 | 20000         | Real Estate Commission             | 1.2385        | 1                | 1,186,302    |
| 7200830 | 20000         | Department of Human Services       | 1.2385        | 1                | 55,154       |
| 7201825 | 20100         | University Hospitals Authority     | 1.2385        | 1                | 5,392,279    |
| 7205090 | 20500         | OMES Risk Management Division/DSC  | 1.2385        | 1                | 58,873,561   |
| 7205131 | 79901         | Department of Corrections          | 1.2385        | 1                | 1,094,426    |
| 7205204 | 20500         | JM Davis Arms & Historical Museum  | 1.2385        | 1                | 7,010        |

Interest rate is net of 1.25 bp management fee



Office of the State Treasurer  
Assets Under Management  
May 31, 2021

| Account | Class Funding | Agency   | Interest Rate | Days to Maturity | Market Value |
|---------|---------------|--|---------------|------------------|--------------|
| 7205320 | 20500         | Department of Wildlife                                     | 1.2385        | 1                | 922,241      |
| 7205359 | 20500         | Sustaining OK Energy Resources                             | 1.2385        | 1                | 6,156,638    |
| 7205435 | 20500         | Oklahoma Lottery Commission                                | 1.2385        | 1                | 139,851      |
| 7205515 | 20500         | OPERS  | 1.2385        | 1                | 290,178      |
| 7205563 | 20500         | OK Bd for Private Vocational Schools                       | 1.2385        | 1                | 32,349       |
| 7205630 | 20500         | Oklahoma Department of Securities                          | 1.2385        | 1                | 942,066      |
| 7205807 | 20500         | Oklahoma Health Care Authority                             | 1.2385        | 1                | 6,322,185    |
| 7210270 | 21000         | State Election Board                                       | 1.2385        | 1                | 3,776,246    |
| 7210320 | 21000         | Department of Wildlife                                     | 1.2385        | 1                | 7,409,053    |
| 7210350 | 21000         | Oklahoma Historical Society                                | 1.2385        | 1                | 29           |
| 7210400 | 21000         | Office of Juvenile Affairs                                 | 1.2385        | 1                | 20,584       |
| 7210410 | 21000         | Commissioners of the Land Office                           | 1.2385        | 1                | 131,480      |
| 7210515 | 21000         | OPERS  | 1.2385        | 1                | 153,225      |
| 7210570 | 21000         | State Board of Licensure for Professional Engineers & Lanc | 1.2385        | 1                | 367,748      |
| 7210588 | 21000         | Real Estate Commission                                     | 1.2385        | 1                | 371,870      |
| 7215270 | 21500         | State of Oklahoma Election Board - HAVA                    | 1.2385        | 1                | 9,963,483    |
| 7215320 | 21500         | Department of Wildlife                                     | 1.2385        | 1                | 3,795,869    |
| 7215566 | 21500         | Tourism & Recreation Department                            | 1.2385        | 1                | 3,221,736    |
| 7215585 | 21500         | Department of Public Safety                                | 1.2385        | 1                | 373,418      |
| 7215670 | 21500         | JD McCarty Center  | 1.2385        | 1                | 902,994      |
| 7215825 | 215000        | University Hospitals Authority                             | 1.2385        | 1                | 2,330,620    |
| 7216805 | 21600         | Department of Rehabilitation Services                      | 1.2385        | 1                | 849,940      |
| 7220320 | 22000         | Dept of Wildlife Conservation                              | 1.2385        | 1                | 4,684,070    |
| 7220585 | 22000         | Department of Public Safety                                | 1.2385        | 1                | 3,319,321    |
| 7220830 | 22000         | Department of Human Services                               | 1.2385        | 1                | 13,692       |
| 7225040 | 22500         | Department of Agriculture                                  | 1.2385        | 1                | 338,439      |
| 7225830 | 22500         | Department of Human Services                               | 1.2385        | 1                | 212,499      |
| 7230220 | 23000         | Oklahoma Crime Victims Compensation                        | 1.2385        | 1                | 2,380,542    |
| 7230345 | 23000         | Department of Transportation                               | 1.2385        | 1                | 13,031,443   |
| 7230695 | 23000         | Tax Commission   | 1.2385        | 1                | 1,784,135    |
| 7235605 | 23500         | Regents for Higher Education                               | 1.2385        | 1                | 1,147,259    |
| 7240807 | 24000         | Health Care Authority                                      | 1.2385        | 1                | 13,807,386   |
| 7244090 | 24400         | OMES Dept of Central Services                              | 1.2385        | 1                | 1,777,376    |
| 7245807 | 24500         | Health Care Authority                                      | 1.2385        | 1                | 12,619,384   |
| 7255090 | 25500         | Department of Central Services                             | 1.2385        | 1                | 1,159,471    |
| 7255585 | 25500         | Oklahoma Dept of Public Safety                             | 1.2385        | 1                | 22,363       |
| 7260090 | 26000         | OMES Risk Management Division                              | 1.2385        | 1                | 5,616,753    |
| 7265090 | 26500         | OMES- Risk Mgmt  | 1.2385        | 1                | 271,134      |
| 7275740 | 27500         | OST - SEED   | 1.2385        | 1                | 24,119       |
| 7280090 | 28000         | OMES DCS Property Distribution                             | 1.2385        | 1                | 732,162      |
| 7280345 | 28000         | Department of Transportation                               | 1.2385        | 1                | 348,399      |
| 7280131 | 79901         | Department of Corrections                                  | 1.2385        | 1                | 6,873,553    |
| 7285345 | 28500         | Department of Transportation                               | 1.2385        | 1                | 197,616,367  |

Interest rate is net of 1.25 bp management fee



Office of the State Treasurer  
 Assets Under Management  
 May 31, 2021

| Account | Class Funding | Agency                                       | Interest Rate | Days to Maturity | Market Value |
|---------|---------------|--|---------------|------------------|--------------|
| 7295090 | 27000         | Emergency & Transportation                   | 1.2385        | 1                | 4,928,817    |
| 7296150 | 29600         | University of Science & Arts                 | 1.2385        | 1                | 42           |
| 7303000 | 30300         | Tobacco Litigation Escrow Fund               | 1.2385        | 1                | 30,129       |
| 7360566 | 36000         | Tourism & Recreation Department              | 1.2385        | 1                | 6,442,458    |
| 7401105 | 40100         | OCIA - NACEA Construction Series 2018B       | 1.2385        | 1                | 4,093,566    |
| 7403292 | 40300         | Oklahoma Department of Environmental Quality | 1.2385        | 1                | 289,260      |
| 7405220 | 40500         | District Attorneys Council                   | 1.2385        | 1                | 3,906,876    |
| 7408105 | 40800         | OCIA   | 1.2385        | 1                | 540,465      |
| 7409105 | 40900         | OCIA - NACEA Revenue Series 2018B            | 1.2385        | 1                | 218          |
| 7411105 | 41100         | OCIA - Capitol Repair Revenue Series 2018C   | 1.2385        | 1                | 2,131        |
| 7412105 | 41200         | OCIA   | 1.2385        | 1                | 6,113        |
| 7415105 | 41500         | OCIA - DOC Construction Series 2018D         | 1.2385        | 1                | 43,172,822   |
| 7416000 | 41600         | OSF - Oil Overcharge                         | 1.2385        | 1                | 292,790      |
| 7416105 | 41600         | OCIA - DOC Revenue Series 2018D              | 1.2385        | 1                | 3,765        |
| 7416160 | 41600         | Department of Commerce                       | 1.2385        | 1                | 3,048,488    |
| 7419105 | 41900         | OCIA   | 1.2385        | 1                | 698,785      |
| 7420105 | 42000         | OCIA - Construction Series 2019A             | 1.2385        | 1                | 5,422,454    |
| 7424105 | 42400         | OCIA - Revenue Series 2019A                  | 1.2385        | 1                | 580          |
| 7426000 | 42600         | OSF - Oil Overcharge                         | 1.2385        | 1                | 2,446,411    |
| 7426160 | 42600         | Department of Commerce                       | 1.2385        | 1                | 14,173,794   |
| 7427105 | 42700         | OCIA - Construction Series 2019B             | 1.2385        | 1                | 9,248,739    |
| 7428105 | 42800         | OCIA Endowed Chairs Fund                     | 1.2385        | 1                | 961,197      |
| 7430100 | 43000         | Cameron University                           | 1.2385        | 1                | 946,032      |
| 7430010 | 43000         | Oklahoma State University                    | 1.2385        | 1                | 1,367,645    |
| 7430011 | 43000         | Oklahoma State University                    | 1.2385        | 1                | 1,196,669    |
| 7430012 | 43000         | Oklahoma State University                    | 1.2385        | 1                | 1,433,213    |
| 7430013 | 43000         | Oklahoma State University                    | 1.2385        | 1                | 1,125,136    |
| 7430014 | 43000         | Oklahoma State University                    | 1.2385        | 1                | 1,233,383    |
| 7430015 | 43000         | Oklahoma State University                    | 1.2385        | 1                | 1,466,483    |
| 7430016 | 43000         | Oklahoma State University                    | 1.2385        | 1                | 250,877      |
| 7430420 | 43000         | Langston University                          | 1.2385        | 1                | 872,307      |
| 7430461 | 43000         | Rogers State College                         | 1.2385        | 1                | 1,894,096    |
| 7430505 | 43000         | Northwestern Oklahoma State University       | 1.2385        | 1                | 146,050      |
| 7430530 | 60000         | Panhandle State University                   | 1.2385        | 1                | 4,734        |
| 7430665 | 43000         | Southwestern Oklahoma State University       | 1.2385        | 1                | 1,836,243    |
| 7430760 | 43000         | University of Oklahoma                       | 1.2385        | 1                | 12,400,236   |
| 7430770 | 43000         | OUHSC  | 1.2385        | 1                | 67,317,461   |
| 7430773 | 43000         | Oklahoma State University                    | 1.2385        | 1                | 1,327,661    |
| 7434105 | 43400         | OCIA   | 1.2385        | 1                | 46,955       |
| 7436000 | 43600         | OSF - Oil Overcharge                         | 1.2385        | 1                | 2,683        |
| 7436105 | 43600         | OCIA   | 1.2385        | 1                | 225,543      |
| 7437105 | 43700         | OCIA   | 1.2385        | 1                | 25,984,208   |
| 7438105 | 43800         | OCIA   | 1.2385        | 1                | 1,899        |

Interest rate is net of 1.25 bp management fee



Office of the State Treasurer  
 Assets Under Management  
 May 31, 2021

| Account | Class Funding | Agency   | Interest Rate | Days to Maturity | Market Value |
|---------|---------------|--|---------------|------------------|--------------|
| 7439105 | 43900         | OCIA Series 2020A Rev Fund                     | 1.2385        | 1                | 7,206        |
| 7442105 | 44200         | OCIA   | 1.2385        | 1                | 5,551        |
| 7443105 | 44300         | OCIA   | 1.2385        | 1                | 1,658        |
| 7444105 | 44400         | OCIA 2017C Series                              | 1.2385        | 1                | 73           |
| 7444835 | 44400         | Water Resources Board                          | 1.2385        | 1                | 7,166,690    |
| 7445105 | 44500         | OCIA - 2017B Capitol Repair 2 Revenue          | 1.2385        | 1                | 3,913        |
| 7445835 | 44500         | Water Resources Board                          | 1.2385        | 1                | 3,915,137    |
| 7447105 | 44700         | 2017A Revenue Fund                             | 1.2385        | 1                | 774          |
| 7450105 | 45000         | OCIA Series 2020B                              | 1.2385        | 1                | 4,743        |
| 7451105 | 45100         | OCIA Series 2020B                              | 1.2385        | 1                | 201,269,245  |
| 7452105 | 45200         | OCIA Series 2020D                              | 1.2385        | 1                | 219          |
| 7453105 | 45300         | OCIA Series 2020D                              | 1.2385        | 1                | 15,403,225   |
| 7454105 | 45400         | OCIA Series 2020E                              | 1.2385        | 1                | 814          |
| 7455105 | 45500         | OCIA   | 1.2385        | 1                | 1,751        |
| 7455160 | 45500         | Department of Commerce                         | 1.2385        | 1                | 493,566      |
| 7456105 | 45600         | OCIA Series 2020E                              | 1.2385        | 1                | 40,658,449   |
| 7458105 | 45800         | OCIA Series 2020C                              | 1.2385        | 1                | 441          |
| 7460100 | 46000         | Cameron University                             | 1.2385        | 1                | 1,663,392    |
| 7460760 | 46000         | University of Oklahoma                         | 1.2385        | 1                | 169,489      |
| 7462105 | 46200         | OCIA   | 1.2385        | 1                | 1,540        |
| 7464105 | 46400         | OCIA   | 1.2385        | 1                | 7,283,622    |
| 7470010 | 47000         | Oklahoma State University Capital Bond Project | 1.2385        | 1                | 1,667,910    |
| 7471835 | 47100         | Water Resources Board                          | 1.2385        | 1                | 939,088      |
| 7472835 | 47200         | Water Resources Board                          | 1.2385        | 1                | 128,034,455  |
| 7473835 | 47300         | Water Resources Board                          | 1.2385        | 1                | 65,972,053   |
| 7475750 | 47500         | Tulsa Community College                        | 1.2385        | 1                | 6,020        |
| 7476760 | 47600         | University of Oklahoma                         | 1.2385        | 1                | 11,946,735   |
| 7479010 | 47900         | Oklahoma State University Capital Bond Project | 1.2385        | 1                | 17,140,329   |
| 7485010 | 48500         | OKLAHOMA STATE UNIVERSITY                      | 1.2385        | 1                | 271,556      |
| 7486010 | 48600         | OKLAHOMA STATE UNIVERSITY                      | 1.2385        | 1                | 7,510        |
| 7487010 | 48700         | OKLAHOMA STATE UNIVERSITY                      | 1.2385        | 1                | 15,071,488   |
| 7488010 | 48800         | OKLAHOMA STATE UNIVERSITY                      | 1.2385        | 1                | 948,290      |
| 7488105 | 48800         | OCIA   | 1.2385        | 1                | 78           |
| 7490010 | 49000         | Oklahoma State University                      | 1.2385        | 1                | 47,946       |
| 7490013 | 49000         | Oklahoma State University                      | 1.2385        | 1                | 21,748       |
| 7490015 | 49000         | Oklahoma State University                      | 1.2385        | 1                | 10,477       |
| 7490773 | 49000         | Oklahoma State University                      | 1.2385        | 1                | 57,047       |
| 7490270 | 49000         | Oklahoma State Election Board                  | 1.2385        | 1                | 34,339       |
| 7490760 | 49000         | University of Oklahoma                         | 1.2385        | 1                | 181,007      |
| 7491220 | 49100         | District Attorneys Council                     | 1.2385        | 1                | 4,102,174    |
| 7510410 | 8410A         | Commissioners of the Land Office               | 1.2385        | 1                | 799,694      |
| 7511410 | 8410A         | Commissioners of the Land Office               | 1.2385        | 1                | 1,370,439    |
| 7600010 | 60000         | Oklahoma State University                      | 1.2385        | 1                | 5,897,005    |

Interest rate is net of 1.25 bp management fee





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| Account | Class Funding | Agency                                 | Interest Rate | Days to Maturity | Market Value |
|---------|---------------|--|---------------|------------------|--------------|
| 7600100 | 60000         | Cameron University                     | 1.2385        | 1                | 777,792      |
| 7600120 | 60000         | University of Central Oklahoma         | 1.2385        | 1                | 3,319,515    |
| 7600150 | 60000         | University of Science & Arts           | 1.2385        | 1                | 563,105      |
| 7600230 | 60000         | East Central University                | 1.2385        | 1                | 1,478,118    |
| 7600420 | 60000         | Langston University                    | 1.2385        | 1                | 2,602,605    |
| 7600485 | 60000         | Northeastern State University          | 1.2385        | 1                | 2,510,761    |
| 7600490 | 60000         | Northern Oklahoma College              | 1.2385        | 1                | 1,058,634    |
| 7600505 | 60000         | Northwestern Oklahoma State University | 1.2385        | 1                | 2,276,999    |
| 7600530 | 60000         | Panhandle State University             | 1.2385        | 1                | 83,501       |
| 7600660 | 60000         | Southeastern Oklahoma State University | 1.2385        | 1                | 39,965       |
| 7600665 | 60000         | Southwestern Oklahoma State University | 1.2385        | 1                | 2,089,407    |
| 7600760 | 60000         | University of Oklahoma                 | 1.2385        | 1                | 3,427,277    |
| 7650100 | 65000         | Cameron University                     | 1.2385        | 1                | 845,616      |
| 7650010 | 65000         | Oklahoma State University              | 1.2385        | 1                | 2,898,386    |
| 7650120 | 65000         | University of Central Oklahoma         | 1.2385        | 1                | 1,697,024    |
| 7650150 | 65000         | University of Science & Arts           | 1.2385        | 1                | 444,071      |
| 7650230 | 65000         | East Central University                | 1.2385        | 1                | 1,119,690    |
| 7650420 | 65000         | Langston University                    | 1.2385        | 1                | 1,358,639    |
| 7650485 | 65000         | Northeastern State University          | 1.2385        | 1                | 844,965      |
| 7650490 | 65000         | Northern Oklahoma College              | 1.2385        | 1                | 1,959,405    |
| 7650505 | 65000         | Northwestern Oklahoma State University | 1.2385        | 1                | 753,753      |
| 7650530 | 65000         | Panhandle State University             | 1.2385        | 1                | 55,864       |
| 7650660 | 65000         | Southeastern Oklahoma State University | 1.2385        | 1                | 14,907       |
| 7650665 | 65000         | Southwestern Oklahoma State University | 1.2385        | 1                | 622,580      |
| 7650760 | 65000         | University of Oklahoma                 | 1.2385        | 1                | 1,078,439    |
| 7700040 | 70000         | Department of Agriculture              | 1.2385        | 1                | 11,073,247   |
| 7700041 | 70000         | Western Oklahoma State College         | 1.2385        | 1                | 672,426      |
| 7700131 | 79901         | Department of Corrections              | 1.2385        | 1                | 28,925,040   |
| 7700240 | 70000         | Eastern Oklahoma State College         | 1.2385        | 1                | 1,331,231    |
| 7700340 | 40000         | State Health Department                | 1.2385        | 1                | 632,004      |
| 7700461 | 70000         | Rogers State College                   | 1.2385        | 1                | 7,317,662    |
| 7700490 | 70000         | Northern Oklahoma College              | 1.2385        | 1                | 3,273,264    |
| 7700606 | 70000         | Ardmore Higher Education Center        | 1.2385        | 1                | 190,712      |
| 7700633 | 70000         | Oklahoma City Community College        | 1.2385        | 1                | 11,607,287   |
| 7700660 | 70000         | Southeastern Oklahoma State University | 1.2385        | 1                | 9,077,978    |
| 7700760 | 70000         | University of Oklahoma                 | 1.2385        | 1                | 79,469,768   |
| 7700830 | 70000         | Department of Human Services           | 1.2385        | 1                | 1,530,502    |
| 7701010 | 70100         | Oklahoma State University              | 1.2385        | 1                | 5,288,552    |
| 7701150 | 70100         | University of Science & Arts           | 1.2385        | 1                | 2,788,313    |
| 7701165 | 70100         | Connors State College                  | 1.2385        | 1                | 1,030,681    |
| 7701400 | 70100         | Office of Juvenile Affairs             | 1.2385        | 1                | 12,579       |
| 7701480 | 70100         | Northeastern Oklahoma A&M College      | 1.2385        | 1                | 535,567      |
| 7701530 | 70100         | Panhandle State University             | 1.2385        | 1                | 70,949       |

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| Account | Class Funding | Agency   | Interest Rate | Days to Maturity | Market Value |
|---------|---------------|--|---------------|------------------|--------------|
| 7701605 | 70100         | Regents for Higher Education                     | 1.2385        | 1                | 31,274,073   |
| 7701650 | 70100         | Department of Veteran Affairs                    | 1.2385        | 1                | 662,568      |
| 7701770 | 70100         | OUHSC  | 1.2385        | 1                | 500,436,224  |
| 7701805 | 70100         | Department of Rehabilitation Services            | 1.2385        | 1                | 151,165      |
| 7701865 | 70100         | OK Workers' Comp Commission                      | 1.2385        | 1                | 5,831,816    |
| 7702120 | 70200         | University of Central Oklahoma                   | 1.2385        | 1                | 16,747,503   |
| 7702650 | 70200         | Department of Veteran Affairs                    | 1.2385        | 1                | 446,329      |
| 7703650 | 70300         | Department of Veteran Affairs                    | 1.2385        | 1                | 568,973      |
| 7704120 | 70400         | University of Central Oklahoma                   | 1.2385        | 1                | 292,317      |
| 7704650 | 70400         | Department of Veteran Affairs                    | 1.2385        | 1                | 599,022      |
| 7704865 | 70400         | OK Workers' Comp Commission                      | 1.2385        | 1                | 26,037       |
| 7705505 | 70500         | Northwestern Oklahoma State University           | 1.2385        | 1                | 1,659,360    |
| 7705650 | 70500         | Department of Veteran Affairs                    | 1.2385        | 1                | 564,180      |
| 7705675 | 70500         | Self Insurance Guaranty Fund                     | 1.2385        | 1                | 2,457,256    |
| 7705865 | 70500         | OK Workers' Comp Commission                      | 1.2385        | 1                | 42,914       |
| 7706452 | 70600         | Community Mental Health Center Rep Payee Account | 1.2385        | 1                | 8,432        |
| 7706650 | 70600         | Department of Veteran Affairs                    | 1.2385        | 1                | 131,790      |
| 7706750 | 70600         | Tulsa Community College                          | 1.2385        | 1                | 340,917      |
| 7706865 | 70600         | OK Workers' Comp Commission                      | 1.2385        | 1                | 176,261      |
| 7707452 | 70700         | Central Oklahoma CMHC Rep Payee Account          | 1.2385        | 1                | 47,651       |
| 7707585 | 70700         | Department of Public Safety                      | 1.2385        | 1                | 3,813,272    |
| 7707605 | 70700         | Regents for Higher Education                     | 1.2385        | 1                | 50,582,040   |
| 7707650 | 70700         | Department of Veteran Affairs                    | 1.2385        | 1                | 334,441      |
| 7707865 | 70700         | OK Workers' Comp Commission                      | 1.2385        | 1                | 242,699      |
| 7708108 | 70800         | Carl Albert State College                        | 1.2385        | 1                | 7,231,272    |
| 7708605 | 70800         | Regents for Higher Education                     | 1.2385        | 1                | 14,544       |
| 7709605 | 70900         | Regents for Higher Education                     | 1.2385        | 1                | 1,127,285    |
| 7710350 | 71000         | Oklahoma Historical Society                      | 1.2385        | 1                | 1,295,936    |
| 7710452 | 71000         | Oklahoma Department of Mental Health             | 1.2385        | 1                | 1,576,105    |
| 7710605 | 71000         | Regents for Higher Education                     | 1.2385        | 1                | 2,120,515    |
| 7711185 | 8740G         | Corporation Commission                           | 1.2385        | 1                | 69,628,155   |
| 7711420 | 71100         | Langston University                              | 1.2385        | 1                | 970,021      |
| 7711452 | 71100         | Griffin Memorial Hospital Rep Payee              | 1.2385        | 1                | 77,146       |
| 7711605 | 71100         | Regents for Higher Education                     | 1.2385        | 1                | 779,962      |
| 7712605 | 71200         | Regents for Higher Education                     | 1.2385        | 1                | 132,259      |
| 7713605 | 71300         | Regents for Higher Education                     | 1.2385        | 1                | 85,156,765   |
| 7714605 | 71400         | Regents for Higher Education                     | 1.2385        | 1                | 14,286,730   |
| 7715605 | 71500         | Regents for Higher Education                     | 1.2385        | 1                | 492,522      |
| 7718605 | 71800         | Regents for Higher Education                     | 1.2385        | 1                | 10,420,682   |
| 7719605 | 71900         | Regents for Higher Education                     | 1.2385        | 1                | 38,528       |
| 7723623 | 72300         | Seminole State College                           | 1.2385        | 1                | 329,327      |
| 7725100 | 72500         | Cameron University                               | 1.2385        | 1                | 2,994,186    |
| 7730230 | 73000         | East Central University                          | 1.2385        | 1                | 8,600,939    |

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| Account                            | Class Funding | Agency                                  | Interest Rate | Days to Maturity | Market Value  |
|------------------------------------|---------------|---|---------------|------------------|---------------|
| 7730830                            | 73000         | Department of Human Services            | 1.2385        | 1                | 271,027       |
| 7740605                            | 74000         | Regents for Higher Education            | 1.2385        | 1                | 16,174,891    |
| 7741241                            | 74100         | Redlands Community College              | 1.2385        | 1                | 1,818,830     |
| 7745605                            | 74500         | Regents for Higher Education            | 1.2385        | 1                | 53,445        |
| 7747470                            | 74700         | Murray State College                    | 1.2385        | 1                | 2,269,474     |
| 7750350                            | 75000         | Oklahoma Historical Society             | 1.2385        | 1                | 803,946       |
| 7750531                            | 75000         | Rose State College                      | 1.2385        | 1                | 13,808,878    |
| 7751485                            | 75100         | Northeastern State University           | 1.2385        | 1                | 19,206,005    |
| 7752485                            | 75200         | Northeastern State University           | 1.2385        | 1                | 2,958,711     |
| 7765665                            | 76500         | Southwestern Oklahoma State University  | 1.2385        | 1                | 5,875,876     |
| 7790041                            | 79000         | Western Oklahoma State College          | 1.2385        | 1                | 3,284         |
| 7790470                            | 79000         | Murray State College                    | 1.2385        | 1                | 1,942         |
| 7790490                            | 79000         | Northern Oklahoma College               | 1.2385        | 1                | 3,655         |
| 7790660                            | 79000         | Southeastern Oklahoma State University  | 1.2385        | 1                | 6,399         |
| 7805370                            | 80500         | OIFA                                    | 1.2385        | 1                | 107           |
| 7823740                            | 82300         | OCIA 2008B Reserve Fund                 | 1.2385        | 1                | 683           |
| 7845740                            | 84500         | OCIA 2008A Sinking Fund                 | 1.2385        | 1                | 4,844         |
| 7846740                            | 84600         | OCIA 2008B Sinking Fund                 | 1.2385        | 1                | 1,049         |
| 7847740                            | 84700         | OSF Building Project Fund               | 1.2385        | 1                | 7,655         |
| 7848740                            | 84800         | OSF Building Project Fund               | 1.2385        | 1                | 84,130        |
| 7851740                            | 85100         | OCIA                                    | 1.2385        | 1                | 12,512,527    |
| 7853740                            | 85300         | Oklahoma 2010b GO Sinking Fund          | 1.2385        | 1                | 16,377        |
| 7854740                            | 85400         | OCIA Endowed Chair Fund 2010            | 1.2385        | 1                | 8,353,083     |
| 7857740                            | 85700         | OCIA 2010A Highway Capital Improvements | 1.2385        | 1                | 346,175       |
| 7858740                            | 85800         | OCIA 2010b Highway Capital Improvements | 1.2385        | 1                | 3,392,481     |
| 7860740                            | 86000         | OCIA 2012 State Highway                 | 1.2385        | 1                | 3,226,517     |
| 7862740                            | 86200         | OCIA 2013                               | 1.2385        | 1                | 2,005,228     |
| 7910467                            | 91000         | OSF Escrow Fund                         | 1.2385        | 1                | 183,081       |
| 7920605                            | 92000         | Regents for Higher Education            | 1.2385        | 1                | 27,581,742    |
| State Agency, Investable Base      |               |   |               |                  | 3,202,324,436 |
| State of Oklahoma, Investable Base |               |   |               |                  | 6,764,781,952 |
| Assets Under Management            |               |   |               |                  | 9,967,106,388 |