



Randy McDaniel  
Oklahoma State Treasurer

---

# Treasurer's Investments

## November 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

January 28, 2021

To the People of Oklahoma:

The Office of the State Treasurer is pleased to issue the November 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 yield curve was flat at the end of November with the 2-year and 30-year earning 0.15% and 1.57%, respectively. “Earlier this month, the 10-year rate jumped to a high of 0.975%, its highest point since March 20, as a slew of positive news on the coronavirus vaccine front drove investors out of safe assets. The yield has since drifted lower as investors digested the surge in new virus cases that has led to new lockdown restrictions,” as reported by CNBC.

The stock market rallied with the Dow Jones, S&P and Nasdaq earning monthly returns of 12%, 11% and 12%, respectively. The Wall Street Journal said, “With officials in the U.S. looking close to approving the distribution of multiple vaccines, many money managers have bet throughout the month that the economy will be able to recover lost activity of the next year. Signs that President-elect Joe Bid will make a relatively smooth transition into the White House have also helped ease some of the political uncertainty that had fed into heightened market volatility in the fall.”

On November 5 the Federal Open Market Committee unanimously voted to keep the federal funds rate in a target range of zero to 0.25%. According to the Federal Reserve press release, “The path of the economy will depend significantly on the course of the virus. The ongoing public health crisis will continue to weigh on economic activity, employment, and inflation in the near term, and poses considerable risks to the economic outlook over the medium term.”

### Economic Developments

The unemployment rate for October declined to 6.9% and nonfarm payrolls came in higher than expected at 638,000. This was in comparison to the upwardly revised job gains of 672,000 and an unemployment rate of 7.9% in September. The labor force participation rate also showed improvement rising 0.3% to 61.7%. According to CNBC, “The biggest job gains came in the hardest-hit sector during the pandemic, as leisure and hospitality jumped by 271,000. Of that total, bars and restaurants increased 192,000.” In addition, CNBC said “October’s growth brings the total payroll gains since May to around 12 million, though that still leaves unfilled about 10 million positions lost in March and April.”

The Bureau of Labor Statistics (BLS) said the Consumer Price Index for All Urban Consumers (CPI-U) was unchanged in October on a seasonally adjusted basis after rising 0.2% in September. The BLS reported, “The food index rose 0.2%, with the food away from home index increasing by 0.3% and a smaller 0.1% rise in the food at home index. The energy index rose 0.1% in October as the index for electricity increased 1.2%.” The core CPI was also unchanged for the month at 0.2%. The Producer Price Index for final demand, seasonally adjusted, gained 0.3%. The BLS said, “The index for final demand less foods, energy, and trade services advanced 0.2% in October, the sixth consecutive increase.”

The Commerce Department said that retail sales for October were 0.3%, coming in below expectations, and the previous month was downwardly revised to 1.6% from 1.9% month-over-month. Core retail sales, which exclude automobiles, gasoline, building materials and food services, slightly increased to 0.1% in comparison to a downwardly revised 0.9% the previous month. According to CNBC, “U.S. retail sales increased less than expected in October and could slow further, restrained by spiraling new Covid-19 infections and declining household income as millions of unemployed Americans lose government financial support.”

Median single-family home prices continued to increase, which was attributed to record-low mortgage rates and low nationwide housing inventory. The National Association of Realtors (NARS) reported that “The nation’s median existing single-family home price climbed 12% on a year-over-year basis, to \$313,500.” In addition NARS announced, “At the end of the third quarter, 1.47 million existing homes were available for sale, 19.2% lower than total inventory at the end of 2019’s third quarter. As of September 2020, housing inventory totals were equivalent to 2.7 months at the current sales pace.”

The revised gross domestic product (GDP) was unchanged at an annual rate of 33.1% in the third quarter of 2020. Projections concerning personal consumption expenditures, private inventory investment, exports, non-residential fixed investments, and residential fixed investment were revised higher.

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

The Treasurer’s portfolio yielded 1.61% in November with a weighted average maturity of 675 days. The total assets under management by the treasurer was \$8.9 billion, in comparison to \$7.7 billion a year ago. The portfolio’s diversification strategy continues to be sound. U.S. government sponsored enterprises accounted for approximately 32% of the portfolio and mortgage-backed securities were 29%. U.S. treasuries represented 29% of assets, money market mutual funds were 8% 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 the investment parameters and in consideration of the current low interest environment.

#### 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 \$6,071,963,153 and State Agency balances in OK Invest at \$2,853,595,442 for a total of \$8,925,558,595.

Best regards,

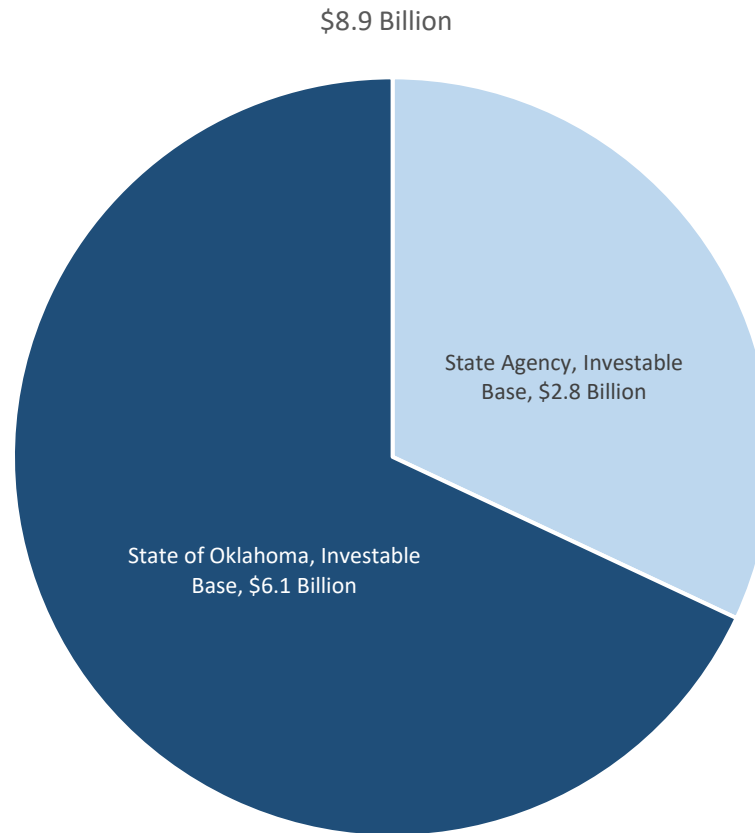


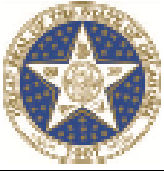
RANDY MCDANIEL  
STATE TREASURER

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  
November 30, 2020





Office of the State Treasurer  
Portfolio Composition  
November 30, 2020

Asset Category	Face Amount/ Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Weighted Average Maturity
Certificate of Deposit	99,517,000	99,517,000	99,517,000	1.1	0.36%	52
Foreign Bonds	80,000,000	79,987,754	80,000,000	0.9	2.49%	465
Money Market - Mutual Funds	670,305,706	670,305,706	670,305,706	7.7	0.02%	1
Municipal Bonds	14,000,000	14,290,080	14,000,000	0.2	2.45%	726
State Bond Issues	30,000,000	30,000,000	30,000,000	0.3	1.93%	1,888
US Agency - MBS	2,453,871,055	2,613,527,616	2,493,724,160	28.5	2.63%	1,068
US Agency Bonds	2,755,000,000	2,792,337,185	2,776,943,834	31.8	0.96%	660
US Treasury Bonds / Notes	2,575,000,000	2,625,593,254	2,581,534,601	29.5	1.74%	502
<b>Total / Average</b>	<b>8,677,693,761</b>	<b>8,925,558,595</b>	<b>8,746,025,301</b>	<b>100.0</b>	<b>1.61%</b>	<b>675</b>

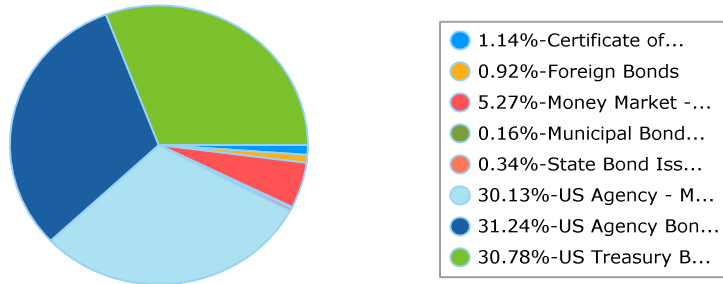


Office of the State Treasurer  
 Distribution by Asset Category - Market Value  
 Report Group: Monthly Investment Report

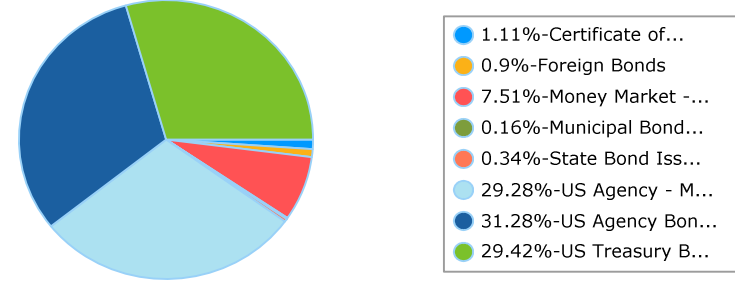
Begin Date: 10/31/2020, End Date: 11/30/2020

Asset Category	Market Value 10/31/2020	% of Portfolio 10/31/2020	Market Value 11/30/2020	% of Portfolio 11/30/2020
Certificate of Deposit	99,517,000	1.1	99,517,000	1.1
Foreign Bonds	79,953,591	0.9	79,987,754	0.9
Money Market - Mutual Funds	458,839,226	5.3	670,305,706	7.5
Municipal Bonds	14,299,480	0.2	14,290,080	0.2
State Bond Issues	30,000,000	0.3	30,000,000	0.3
US Agency - MBS	2,621,265,111	30.2	2,613,527,616	29.3
US Agency Bonds	2,718,273,064	31.2	2,792,337,185	31.3
US Treasury Bonds / Notes	2,678,246,818	30.8	2,625,593,254	29.4
<b>Total / Average</b>	<b>8,700,394,290</b>	<b>100.0</b>	<b>8,925,558,595</b>	<b>100.0</b>

**Portfolio Holdings as of 10/31/2020**



**Portfolio Holdings as of 11/30/2020**

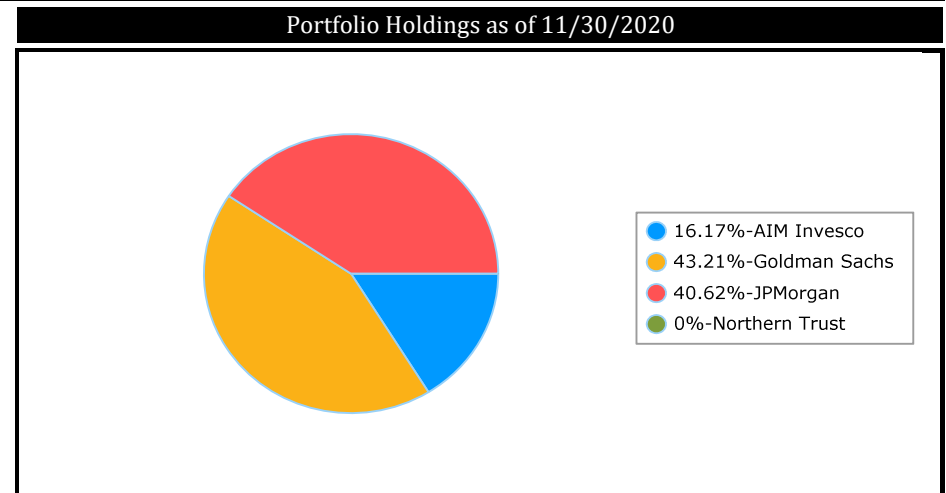
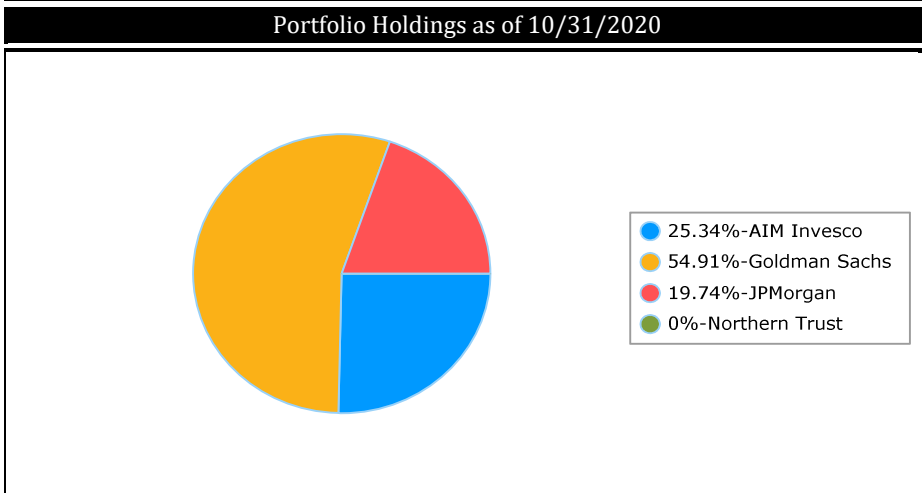




Office of the State Treasurer  
 Distribution by Issuer - Market Value  
 Report Group: Money Market excluding CARES

Begin Date: 10/31/2020, End Date: 11/30/2020

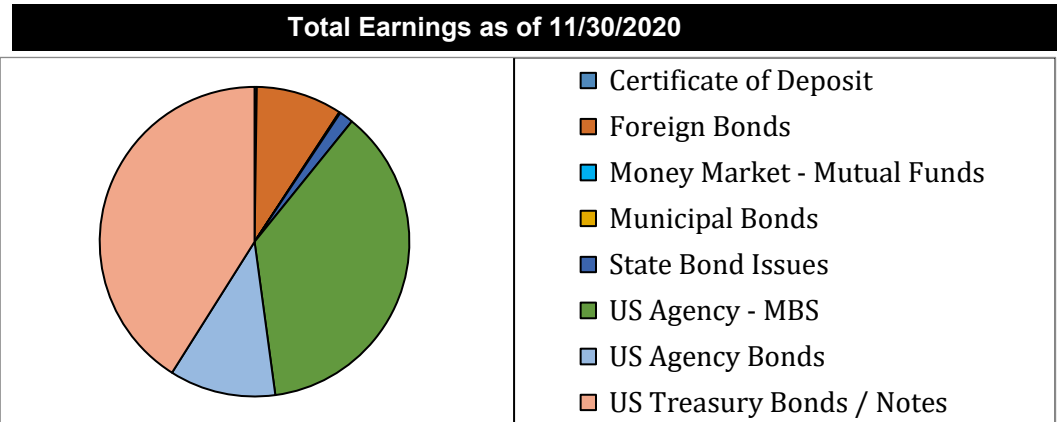
Issuer Allocation				
Issuer	Market Value 10/31/2020	% of Portfolio 10/31/2020	Market Value 11/30/2020	% of Portfolio 11/30/2020
AIM Invesco	116,280,502	25.3	108,363,881	16.2
Goldman Sachs	251,951,834	55.0	289,664,186	43.2
JPMorgan	90,597,173	19.7	272,267,922	40.6
Northern Trust	9,717	0.0	9,717	0.0
<b>Total / Average</b>	<b>458,839,226</b>	<b>100.0</b>	<b>670,305,706</b>	<b>100.0</b>





Office of the State Treasurer  
 Earnings by Asset Category  
 November 30, 2020

Asset Category	YTM @ Cost	Interest Earned Net of Amortization/ Accretion	Realized Gain/Loss	Total Earnings
Certificate of Deposit	0.36%	26,783	-	26,783
Foreign Bonds	2.49%	990,523	-	990,523
Money Market - Mutual Funds	0.02%	11,518	-	11,518
Municipal Bonds	2.45%	-	-	-
State Bond Issues	1.93%	162,500	-	162,500
US Agency - MBS	2.62%	4,072,749	-	4,072,749
US Agency Bonds	0.96%	1,220,864	-	1,220,864
US Treasury Bonds / Notes	1.73%	4,514,718	-	4,514,718
Link Deposit (not active)		-	-	-
<b>Total or Average</b>	<b>1.61%</b>	<b>10,999,655</b>	<b>-</b>	<b>10,999,655</b>







Office of the State Treasurer  
Investment Activity  
November 30, 2020

Description	CUSIP	Broker/ Dealer	Trade Date	Settlement Date	YTM @ Cost	Par	Principal	Price	Interest	Total	
Buy											
FHLB 2 9/9/2022	313380GJ0	Morgan Stanley	11/02/2020	11/03/2020	0.187	25,000,000	25,836,750	103.347	75,000	25,911,750	
FHLMC 0.25 11/6/2023	3137EAEZ8	Wells Fargo	11/23/2020	11/24/2020	0.274	25,000,000	24,982,750	99.931	3,299	24,986,049	
FHLMC 0.25 6/26/2023	3137EAES4	Wells Fargo	11/23/2020	11/24/2020	0.231	25,000,000	25,012,250	100.049	25,694	25,037,944	
FHLMC 0.25 8/24/2023	3137EAEV7	Morgan Stanley	11/23/2020	11/24/2020	0.254	25,000,000	24,997,250	99.989	16,146	25,013,396	
FHLMC 0.375 5/5/2023	3137EAER6	Wells Fargo	11/02/2020	11/03/2020	0.215	25,000,000	25,100,150	100.401	45,833	25,145,983	
FNMA 0.25 7/10/2023	3135G05G4	Morgan Stanley	11/02/2020	11/03/2020	0.240	25,000,000	25,006,750	100.027	19,618	25,026,368	
GNMA MBS 2 11/20/2050	36179VXX3	Morgan Stanley	11/24/2020	11/25/2020	0.998	50,000,000	52,132,813	104.266	66,667	52,199,479	
GNMA MBS 2 11/20/2050	36179VXX3	Morgan Stanley	11/24/2020	11/25/2020	0.998	50,000,000	52,132,813	104.266	66,667	52,199,479	
						250,000,000	255,201,525			318,924	255,520,449
Sell											
						0	0			0	0
Matured											
FHLMC 1.875 11/17/2020	3137EAEK1	Country Club Bank	11/17/2020	11/17/2020		25,000,000	25,000,000			25,000,000	
FHLMC 1.875 11/17/2020	3137EAEK1	Morgan Stanley	11/17/2020	11/17/2020		25,000,000	25,000,000			25,000,000	
FHLMC 1.875 11/17/2020	3137EAEK1	UMB Bank	11/17/2020	11/17/2020		25,000,000	25,000,000			25,000,000	
T-Note 1.625 11/30/2020	912828M98	Country Club Bank	11/30/2020	11/30/2020		25,000,000	25,000,000			25,000,000	
T-Note 1.75 11/15/2020	912828G3	RBC	11/15/2020	11/15/2020		25,000,000	25,000,000			25,000,000	
						125,000,000	125,000,000			125,000,000	
Called											
						0	0			0	
Net Change in Investments						125,000,000	130,201,525			318,924	130,520,449



Office of the State Treasurer  
Transactions by Security Type

November 30, 2020

Description	CUSIP	Action	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
US Agency Bonds										
FHLB 2 9/9/2022	313380GJ0	Buy	11/03/2020	09/09/2022	0.187	25,000,000	25,836,750	103.347	75,000	25,911,750
FHLMC 0.25 11/6/2023	3137EAEZ8	Buy	11/24/2020	11/06/2023	0.274	25,000,000	24,982,750	99.931	3,299	24,986,049
FHLMC 0.25 6/26/2023	3137EAES4	Buy	11/24/2020	06/26/2023	0.231	25,000,000	25,012,250	100.049	25,694	25,037,944
FHLMC 0.25 8/24/2023	3137EAEV7	Buy	11/24/2020	08/24/2023	0.254	25,000,000	24,997,250	99.989	16,146	25,013,396
FHLMC 0.375 5/5/2023	3137EAER6	Buy	11/03/2020	05/05/2023	0.215	25,000,000	25,100,150	100.401	45,833	25,145,983
FNMA 0.25 7/10/2023	3135G05G4	Buy	11/03/2020	07/10/2023	0.240	25,000,000	25,006,750	100.027	19,618	25,026,368
						150,000,000	150,935,900		185,590	151,121,490
US Agency - Mortgage Backed Securities										
GNMA MBS 2 11/20/2050	36179VXX3	Buy	11/25/2020	11/20/2050	0.998	50,000,000	52,132,813	104.266	66,667	52,199,479
GNMA MBS 2 11/20/2050	36179VXX3	Buy	11/25/2020	11/20/2050	0.998	50,000,000	52,132,813	104.266	66,667	52,199,479
						100,000,000	104,265,625		133,333	104,398,958
US Treasury Bonds and Notes										
						0	0		0	0
Municipal Bonds										
						0	0		0	0
Certificates of Deposits										
							17,059,000			
Total							272,260,525			



Office of the State Treasurer  
 Transactions by Broker  
 November 30, 2020

Description	CUSIP	Action	Asset Category	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Morgan Stanley											
FHLB 2 9/9/2022	313380GJ0	Buy	US Agency Bonds	11/03/2020	09/09/2022	0.187	25,000,000	25,836,750	103.347	75,000	25,911,750.00
FHLMC 0.25 8/24/2023	3137EAEV7	Buy	US Agency Bonds	11/24/2020	08/24/2023	0.254	25,000,000	24,997,250	99.989	16,146	25,013,395.83
FNMA 0.25 7/10/2023	3135G05G4	Buy	US Agency Bonds	11/03/2020	07/10/2023	0.240	25,000,000	25,006,750	100.027	19,618	25,026,368.06
GNMA MBS 2 11/20/2050	36179VXX3	Buy	US Agency - MBS	11/25/2020	11/20/2050	0.998	50,000,000	52,132,813	104.266	66,667	52,199,479.17
GNMA MBS 2 11/20/2050	36179VXX3	Buy	US Agency - MBS	11/25/2020	11/20/2050	0.998	50,000,000	52,132,813	104.266	66,667	52,199,479.17
							175,000,000	180,106,375		244,097	180,350,472.23
Wells Fargo											
FHLMC 0.25 11/6/2023	3137EAEZ8	Buy	US Agency Bonds	11/24/2020	11/06/2023	0.274	25,000,000	24,982,750	99.931	3,299	24,986,048.61
FHLMC 0.25 6/26/2023	3137EAES4	Buy	US Agency Bonds	11/24/2020	06/26/2023	0.231	25,000,000	25,012,250	100.049	25,694	25,037,944.44
FHLMC 0.375 5/5/2023	3137EAER6	Buy	US Agency Bonds	11/03/2020	05/05/2023	0.215	25,000,000	25,100,150	100.401	45,833	25,145,983.33
							75,000,000	75,095,150		74,826	75,169,976.38
Total Securities							250,000,000	255,201,525		318,924	255,520,448.61



Office of the State Treasurer  
 Comparison of Actual Earnings to Estimated Earnings  
 November 30, 2020

Fiscal Year to Date								
Asset Category	Revenues Actual	Revenues Estimate	Variance	Percent	Investable Base - Actual	Investable Base - Est.	Variance	Percent
Certificates of Deposit	120,831	654,240	-533,409	-81.53%	67,806,945	60,000,000	7,806,945	13.01%
Foreign Bonds	990,523	475,000	515,523	108.53%	54,500,490	60,000,000	(5,499,510)	-9.17%
Money Market Mutual Funds	53,229	1,905,065	-1,851,836	-97.21%	456,719,776	460,000,000	(3,280,224)	-0.71%
Municipal Bonds	255,909	200,000	55,909	27.95%	9,736,695	10,000,000	(263,305)	-2.63%
State of OK Bonds	290,000	337,500	-47,500	-14.07%	30,000,000	30,000,000	0	0.00%
US Treasury, Agency and MBS	14,418,844	36,054,590	-21,635,746	-60.01%	5,453,199,247	4,550,000,000	903,199,247	19.85%
<b>Total or Average</b>	<b>16,129,336</b>	<b>39,626,395</b>	<b>(23,497,059)</b>	<b>-59.30%</b>	<b>6,071,963,153</b>	<b>5,170,000,000</b>	<b>901,963,153</b>	<b>17.45%</b>

In February 2020, the Treasurer estimated earnings to the Board of Equalization for Fiscal Year 2021. The amount estimated was \$64,000,000. 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  
November 30, 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  
November 30, 2020

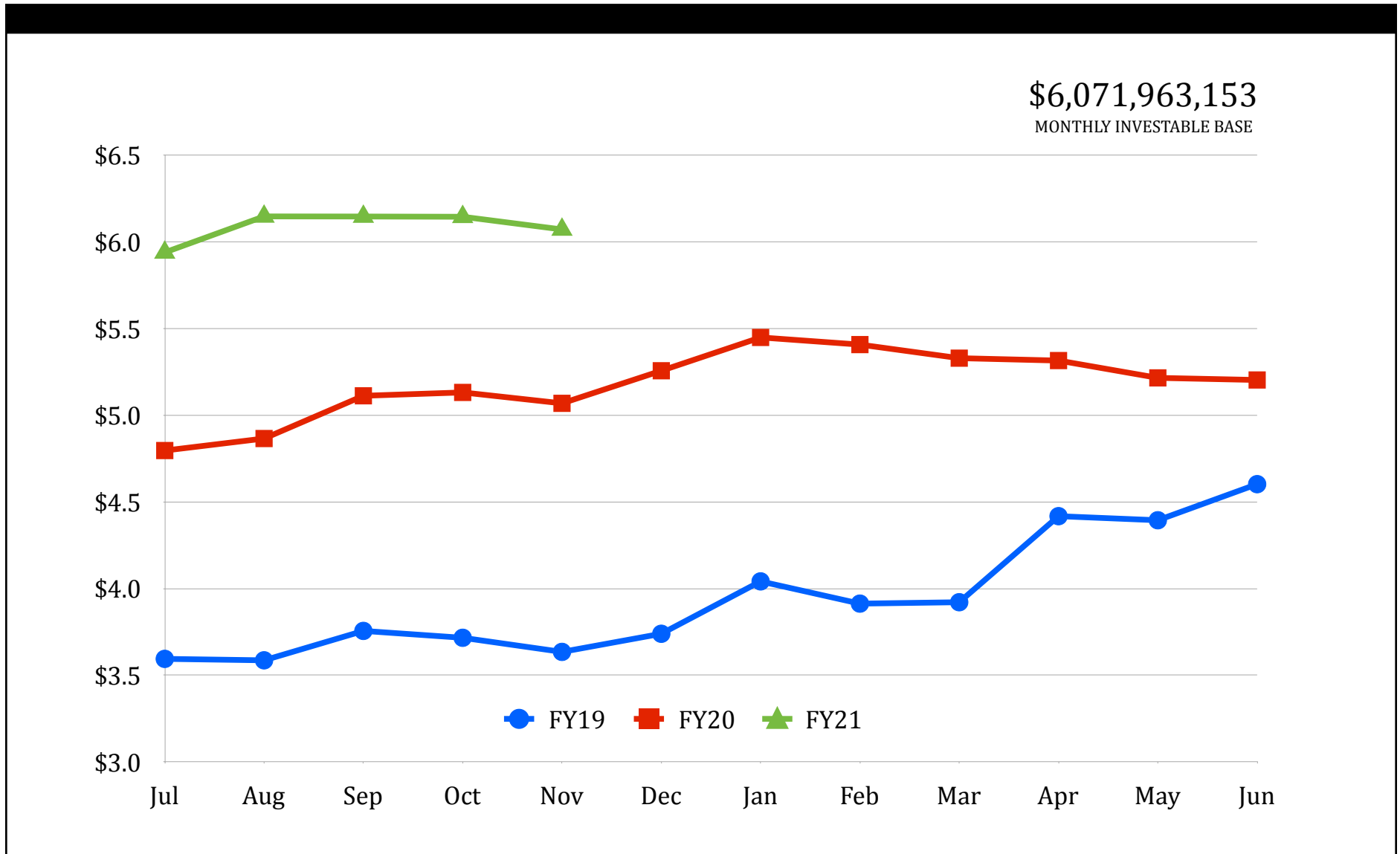
	Current Month	Fiscal Year-to-Date
Securities, General Revenue Account	0.10%	0.24%
Securities, Agency Directed Langston University	11.28%	15.28%
Benchmark Merrill Lynch, US 1 Year T-Bill	0.03%	0.16%

Analysis by Northern Trust Company

Represents dollar-weighted and time-weighted rates of return



**OFFICE OF THE STATE TREASURER**  
Monthly Investable Base (Billions)  
November 30, 2020





Office of the State Treasurer  
Banking, Custody, and other Fees  
November 30, 2020

Depository Bank	Tax ID Number	City	State	Amount
BancFirst	73-1332918	OKC	Oklahoma	7,149
Bank of America	57-0236115	OKC	Oklahoma	936
Central National Bank	73-0177591	Alva	Oklahoma	50
Central National Bank	73-0783952	Enid	Oklahoma	34
Federal Reserve Bank	44-0545874	Kansas City	Kansas	847
First Fidelity Bank, NA	73-1100200	OKC-Moore	Oklahoma	110
JP Morgan/Chase, Okla., NA	73-0777610	OKC	Oklahoma	27,367
The Bank N.A.	73-0344910	McAlester	Oklahoma	37
<b>Total</b>				<b>36,530</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%	29,246
JPMorgan Securities	23-2694160	0.180%	60,557
Goldman Sachs	06-1287410	0.110%	38,727
BOSC Inc	73-1275307	0.070%	24,644

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 \$1,574. 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 quarter FY2020 was \$11,250.





Randy McDaniel  
Oklahoma State Treasurer

---

# Agency-Directed Investments

## November 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  
 November 30, 2020

Issuer	Face Amount/Shares	Market Value	Book Value	% of Portfolio
<b>2020 CARES Act funding</b>				
AIM Invesco	86,612,877	86,612,877	86,612,877	0.25
JPMorgan	131,453,239	131,453,239	131,453,239	0.37
Goldman Sachs	132,815,844	132,815,844	132,815,844	0.38
<hr/>				
Total, 2020 CARES Act funding	350,881,960	350,881,960	350,881,960	1.00
<b>Langston - Agency Directed</b>				
Fundamental Investors Inc A	16,499	1,098,159	371,159	0.33
Investment Co of America A	16,849	727,185	371,249	0.33
Washington Mutual Fund A	17,405	860,655	371,270	0.34
Northern Trust - Agency Fund	1,553	1,553	1,553	0.00
<hr/>				
Total / Average	52,306	2,687,552	1,115,231	1.00
<hr/>				
<b>Report Total</b>	350,934,266	353,569,512	351,997,191	



Office of the State Treasurer  
State Agency Directed by Broker  
November 30, 2020

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			



Office of the State Treasurer  
State Agency Directed by Security Type  
November 30, 2020

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			



Office of the State Treasurer  
 Assets Under Management  
 November 30, 2020

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
2109002	8090B	OMES- Risk Mgmt Revolving Fund ASA	1.6975	1	78,152,855.55
2118506	8185F	Corporation Commission	1.6975	1	20,698,350.05
2137001	8370A	OIFA	1.6975	1	34,289,088.20
2139101	8391A	Multiple Injury Trust Fund	1.6975	1	7,415,261.08
2141001	8410A	Commissioners of the Land Office	1.6975	1	36,297,046.08
2142001	8420A	Langston University	1.6975	1	14,757,032.93
2143500	79901	Oklahoma Lottery Commission	1.6975	1	11,785,978.48
2143501	8435A	Oklahoma Lottery Commission	1.6975	1	2,330,510.15
2147704	8477D	Oklahoma Bureau of Narcotics	1.6975	1	1,798,973.08
2151500	79901	OPERS	1.6975	1	880,719.19
2151501	8515A	OPERS	1.6975	1	433,286.73
2151502	8515B	OPERS	1.6975	1	76,815.74
2151503	8515C	OPERS	1.6975	1	109,154.45
2151504	8515D	OPERS	1.6975	1	3,011,752.02
2151505	8515E	OPERS	1.6975	1	15,080.80
2151506	8515F	OPERS	1.6975	1	24,373.39
2151507	8515G	OPERS	1.6975	1	66,109.63
2151508	8515H	OPERS	1.6975	1	24,029.03
2153001	8530A	Panhandle State University	1.6975	1	4,211,651.15
2155701	8557A	OK Police Pension	1.6975	1	12,389,266.24
2169502	8695B	Tax Commission	1.6975	1	383,163,635.39
2169505	8695E	Tax Commission	1.6975	1	8,272.63
2169520	8695T	Tax Commission	1.6975	1	(260,532.80)
2169521	8695U	Tax Commission	1.6975	1	70,024,525.91
2174007	8740G	State Treasurer	1.6975	1	622,495.07
2183006	8830F	DHS - CSED	1.6975	1	31,010,421.69
7200039	20000	Oklahoma Boll Weevil Eradication	1.6975	1	3,041,237.59
7200131	79901	Department of Corrections	1.6975	1	13,990,578.48
7200320	20000	Department of Wildlife	1.6975	1	2,020,484.93
7200359	20000	OERB	1.6975	1	12,642,864.20
7200370	20000	OIFA	1.6975	1	484,078.65
7200391	20000	Multiple Injury Trust Fund	1.6975	1	140,807.82
7200410	20000	Commissioners of the Land Office	1.6975	1	1,902,797.72
7200435	20000	Oklahoma Lottery Commission	1.6975	1	3,290,858.47
7200515	20000	OPERS	1.6975	1	105,948.28
7200588	20000	Real Estate Commission	1.6975	1	678,926.41
7200830	20000	Department of Human Services	1.6975	1	53,755.51
7201825	20100	University Hospitals Authority	1.6975	1	4,299,975.84
7205090	20500	OMES Risk Management Division/DSC	1.6975	1	31,744,905.71
7205131	79901	Department of Corrections	1.6975	1	989,907.63
7205204	20500	JM Davis Arms & Historical Museum	1.6975	1	3,474.08
7205320	20500	Department of Wildlife	1.6975	1	920,749.00

Interest rate is net of 1.25 bp management fee



Office of the State Treasurer  
 Assets Under Management  
 November 30, 2020

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7205359	20500	Sustaining OK Energy Resources	1.6975	1	5,866,278.10
7205435	20500	Oklahoma Lottery Commission	1.6975	1	147,625.74
7205515	20500	OPERS	1.6975	1	446,685.16
7205563	20500	OK Bd for Private Vocational Schools	1.6975	1	110,443.66
7205630	20500	Oklahoma Department of Securities	1.6975	1	962,436.20
7205807	20500	Oklahoma Health Care Authority	1.6975	1	6,510,992.67
7210270	21000	State Election Board	1.6975	1	3,981,358.08
7210320	21000	Department of Wildlife	1.6975	1	7,970,428.32
7210350	21000	Oklahoma Historical Society	1.6975	1	29.01
7210400	21000	Office of Juvenile Affairs	1.6975	1	31,391.24
7210410	21000	Commissioners of the Land Office	1.6975	1	130,517.25
7210515	21000	OPERS	1.6975	1	136,206.82
7210570	21000	State Board of Licensure for Professional Engineers & Lanc	1.6975	1	365,055.61
7210588	21000	Real Estate Commission	1.6975	1	276,964.72
7215270	21500	State of Oklahoma Election Board - HAVA	1.6975	1	10,056,015.00
7215320	21500	Department of Wildlife	1.6975	1	3,659,362.56
7215566	21500	Tourism & Recreation Department	1.6975	1	12,484,740.61
7215585	21500	Department of Public Safety	1.6975	1	530,926.27
7215670	21500	JD McCarty Center	1.6975	1	881,721.49
7215825	215000	University Hospitals Authority	1.6975	1	2,295,072.74
7216805	21600	Department of Rehabilitation Services	1.6975	1	716,220.92
7220090	22000	OSF Building Project Fund	1.6975	1	0.42
7220320	22000	Dept of Wildlife Conservation	1.6975	1	4,439,545.89
7220585	22000	Department of Public Safety	1.6975	1	5,646,643.00
7220830	22000	Department of Human Services	1.6975	1	13,592.13
7225040	22500	Department of Agriculture	1.6975	1	361,260.97
7225830	22500	Department of Human Services	1.6975	1	3,179,205.45
7230220	23000	Oklahoma Crime Victims Compensation	1.6975	1	2,023,540.13
7230345	23000	Department of Transportation	1.6975	1	3,093,034.96
7230695	23000	Tax Commission	1.6975	1	1,589,411.86
7230807	23000	Health Care Authority	1.6975	1	46,831.91
7235605	23500	Regents for Higher Education	1.6975	1	2,466,523.68
7240807	24000	Health Care Authority	1.6975	1	13,706,298.20
7244090	24400	OMES Dept of Central Services	1.6975	1	1,050,342.04
7245807	24500	Health Care Authority	1.6975	1	19,377,610.44
7255090	25500	Department of Central Services	1.6975	1	1,152,779.05
7255585	25500	Oklahoma Dept of Public Safety	1.6975	1	22,199.46
7260090	26000	OMES Risk Management Division	1.6975	1	5,542,935.39
7265090	26500	OMES- Risk Mgmt	1.6975	1	269,972.95
7275740	27500	OST - SEED	1.6975	1	27,421.85
7280090	28000	OMES DCS Property Distribution	1.6975	1	823,644.66
7280131	79901	Department of Corrections	1.6975	1	6,154,395.52
7280345	28000	Department of Transportation	1.6975	1	338,267.79

Interest rate is net of 1.25 bp management fee



Office of the State Treasurer  
 Assets Under Management  
 November 30, 2020

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7285345	28500	Department of Transportation	1.6975	1	195,009,056.64
7295090	27000	Emergency & Transportation	1.6975	1	3,693,312.43
7296150	29600	University of Science & Arts	1.6975	1	41.25
7303000	30300	Tobacco Litigation Escrow Fund	1.6975	1	29,908.38
7360566	36000	Tourism & Recreation Department	1.6975	1	6,395,689.00
7401105	40100	OCIA - NACEA Construction Series 2018B	1.6975	1	7,185,918.80
7403292	40300	Oklahoma Department of Environmental Quality	1.6975	1	93,098.16
7405220	40500	District Attorneys Council	1.6975	1	5,077,533.17
7408105	40800	OCIA	1.6975	1	546,031.78
7409105	40900	OCIA - NACEA Revenue Series 2018B	1.6975	1	89,573.01
7410105	41000	OCIA - Capitol Repair Construction Series 2018C	1.6975	1	3,013.47
7411105	41100	OCIA - Capitol Repair Revenue Series 2018C	1.6975	1	440,366.50
7412105	41200	OCIA	1.6975	1	1,268,479.44
7415105	41500	OCIA - DOC Construction Series 2018D	1.6975	1	68,624,080.11
7416000	41600	OSF - Oil Overcharge	1.6975	1	290,646.55
7416105	41600	OCIA - DOC Revenue Series 2018D	1.6975	1	760,863.95
7416160	41600	Department of Commerce	1.6975	1	2,998,962.83
7419105	41900	OCIA	1.6975	1	1,025,275.42
7420105	42000	OCIA - Construction Series 2019A	1.6975	1	5,382,754.13
7424105	42400	OCIA - Revenue Series 2019A	1.6975	1	212,996.86
7426000	42600	OSF - Oil Overcharge	1.6975	1	2,428,500.34
7426160	42600	Department of Commerce	1.6975	1	13,624,033.92
7427105	42700	OCIA - Construction Series 2019B	1.6975	1	20,813,281.42
7428105	42800	OCIA Endowed Chairs Fund	1.6975	1	971,069.63
7430010	43000	Oklahoma State University	1.6975	1	3,740,072.81
7430011	43000	Oklahoma State University	1.6975	1	1,676,300.80
7430012	43000	Oklahoma State University	1.6975	1	1,372,771.00
7430013	43000	Oklahoma State University	1.6975	1	1,287,090.09
7430014	43000	Oklahoma State University	1.6975	1	1,414,427.31
7430015	43000	Oklahoma State University	1.6975	1	2,547,267.84
7430016	43000	Oklahoma State University	1.6975	1	166,017.61
7430100	43000	Cameron University	1.6975	1	974,858.31
7430420	43000	Langston University	1.6975	1	519,214.41
7430461	43000	Rogers State College	1.6975	1	1,072,274.88
7430505	43000	Northwestern Oklahoma State University	1.6975	1	171,874.95
7430530	60000	Panhandle State University	1.6975	1	22,341.18
7430665	43000	Southwestern Oklahoma State University	1.6975	1	1,968,562.79
7430760	43000	University of Oklahoma	1.6975	1	15,721,822.31
7430770	43000	OUHSC	1.6975	1	68,725,110.15
7430773	43000	Oklahoma State University	1.6975	1	1,740,924.61
7434105	43400	OCIA	1.6975	1	90,959.93
7436000	43600	OSF - Oil Overcharge	1.6975	1	2,663.53
7436105	43600	OCIA	1.6975	1	226,433.04

Interest rate is net of 1.25 bp management fee



Office of the State Treasurer  
 Assets Under Management  
 November 30, 2020

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7437105	43700	OCIA	1.6975	1	34,758,974.13
7438105	43800	OCIA	1.6975	1	531,507.65
7439105	43900	OCIA Series 2020A	1.6975	1	1,398,166.67
7442105	44200	OCIA	1.6975	1	1,160,127.17
7443105	44300	OCIA	1.6975	1	426,466.97
7444835	44400	Water Resources Board	1.6975	1	6,081,258.65
7445105	44500	OCIA - 2017B Capitol Repair 2 Revenue	1.6975	1	808,020.22
7445835	44500	Water Resources Board	1.6975	1	3,385,296.36
7446105	44600	2017B Capitol Repair 2 Construction	1.6975	1	265,946.96
7447105	44700	2017A Revenue Fund	1.6975	1	244,551.33
7448105	44800	OCIA	1.6975	1	750.97
7451105	45100	OCIA Series 2020B	1.6975	1	200,000,000.00
7455105	45500	OCIA	1.6975	1	355,903.10
7455160	45500	Department of Commerce	1.6975	1	332,285.62
7460100	46000	Cameron University	1.6975	1	1,351,361.54
7460760	46000	University of Oklahoma	1.6975	1	168,248.01
7462105	46200	OCIA	1.6975	1	6,181.05
7464105	46400	OCIA	1.6975	1	13,761,055.59
7470010	47000	Oklahoma State University Capital Bond Project	1.6975	1	1,655,847.80
7471835	47100	Water Resources Board	1.6975	1	1,080,696.90
7472835	47200	Water Resources Board	1.6975	1	19,640,077.06
7473835	47300	Water Resources Board	1.6975	1	107,321,820.50
7475750	47500	Tulsa Community College	1.6975	1	5,975.75
7476760	47600	University of Oklahoma	1.6975	1	12,738,411.79
7479010	47900	Oklahoma State University Capital Bond Project	1.6975	1	22,890,161.88
7481633	48100	Oklahoma City Community College	1.6975	1	0.03
7482105	48200	OCIA	1.6975	1	11,639.01
7483633	48300	OCCC 2010 Bond	1.6975	1	0.06
7485010	48500	OKLAHOMA STATE UNIVERSITY	1.6975	1	391,624.31
7486010	48600	OKLAHOMA STATE UNIVERSITY	1.6975	1	666.40
7487010	48700	OKLAHOMA STATE UNIVERSITY	1.6975	1	748,145.67
7488010	48800	OKLAHOMA STATE UNIVERSITY	1.6975	1	1,493,724.67
7488105	48800	OCIA	1.6975	1	2,360.93
7489105	48900	OCIA	1.6975	1	3,879.98
7490010	49000	Oklahoma State University	1.6975	1	47,594.99
7490013	49000	Oklahoma State University	1.6975	1	21,586.57
7490015	49000	Oklahoma State University	1.6975	1	53,937.12
7490270	49000	Oklahoma State Election Board	1.6975	1	2,267,252.41
7490760	49000	University of Oklahoma	1.6975	1	1,282,569.07
7490773	49000	Oklahoma State University	1.6975	1	75,729.06
7491220	49100	District Attorneys Council	1.6975	1	5,148,091.02
7510410	8410A	Commissioners of the Land Office	1.6975	1	799,693.52
7511410	8410A	Commissioners of the Land Office	1.6975	1	3,943,637.30

Interest rate is net of 1.25 bp management fee





Office of the State Treasurer  
Assets Under Management  
November 30, 2020

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7518410	8410A	Commissioners of the Land Office	1.6975	1	762,996.68
7519410	8410A	Commissioners of the Land Office	1.6975	1	932,521.62
7600010	60000	Oklahoma State University	1.6975	1	4,787,536.06
7600100	60000	Cameron University	1.6975	1	675,808.91
7600120	60000	University of Central Oklahoma	1.6975	1	2,884,457.17
7600150	60000	University of Science & Arts	1.6975	1	724,250.97
7600230	60000	East Central University	1.6975	1	1,425,137.25
7600420	60000	Langston University	1.6975	1	2,364,222.94
7600485	60000	Northeastern State University	1.6975	1	2,334,937.73
7600490	60000	Northern Oklahoma College	1.6975	1	1,524,666.14
7600505	60000	Northwestern Oklahoma State University	1.6975	1	1,948,414.05
7600530	60000	Panhandle State University	1.6975	1	153,974.97
7600660	60000	Southeastern Oklahoma State University	1.6975	1	53,643.33
7600665	60000	Southwestern Oklahoma State University	1.6975	1	2,068,986.51
7600760	60000	University of Oklahoma	1.6975	1	3,903,905.01
7650010	65000	Oklahoma State University	1.6975	1	2,912,597.47
7650100	65000	Cameron University	1.6975	1	695,985.32
7650120	65000	University of Central Oklahoma	1.6975	1	1,514,351.93
7650150	65000	University of Science & Arts	1.6975	1	421,163.81
7650230	65000	East Central University	1.6975	1	1,599,775.17
7650420	65000	Langston University	1.6975	1	1,104,757.08
7650485	65000	Northeastern State University	1.6975	1	779,449.81
7650490	65000	Northern Oklahoma College	1.6975	1	1,557,046.29
7650505	65000	Northwestern Oklahoma State University	1.6975	1	577,959.91
7650530	65000	Panhandle State University	1.6975	1	96,898.46
7650660	65000	Southeastern Oklahoma State University	1.6975	1	25,177.06
7650665	65000	Southwestern Oklahoma State University	1.6975	1	621,550.72
7650760	65000	University of Oklahoma	1.6975	1	2,545,520.68
7700040	70000	Department of Agriculture	1.6975	1	11,025,854.96
7700041	70000	Western Oklahoma State College	1.6975	1	133,215.23
7700131	79901	Department of Corrections	1.6975	1	18,666,442.60
7700240	70000	Eastern Oklahoma State College	1.6975	1	944,905.68
7700340	40000	State Health Department	1.6975	1	309,836.67
7700461	70000	Rogers State College	1.6975	1	6,797,434.39
7700490	70000	Northern Oklahoma College	1.6975	1	2,495,877.36
7700606	70000	Ardmore Higher Education Center	1.6975	1	203,770.11
7700633	70000	Oklahoma City Community College	1.6975	1	7,987,136.76
7700660	70000	Southeastern Oklahoma State University	1.6975	1	8,361,773.33
7700760	70000	University of Oklahoma	1.6975	1	71,376,634.42
7700830	70000	Department of Human Services	1.6975	1	1,955,848.35
7701010	70100	Oklahoma State University	1.6975	1	14,370,720.53
7701150	70100	University of Science & Arts	1.6975	1	2,838,410.85
7701165	70100	Connors State College	1.6975	1	692,685.18

Interest rate is net of 1.25 bp management fee



Office of the State Treasurer  
Assets Under Management  
November 30, 2020

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7701400	70100	Office of Juvenile Affairs	1.6975	1	9,467.10
7701480	70100	Northeastern Oklahoma A&M College	1.6975	1	760,997.48
7701530	70100	Panhandle State University	1.6975	1	128,815.81
7701605	70100	Regents for Higher Education	1.6975	1	32,398,874.75
7701650	70100	Department of Veteran Affairs	1.6975	1	697,886.42
7701770	70100	OUHSC	1.6975	1	486,621,793.40
7701805	70100	Department of Rehabilitation Services	1.6975	1	161,092.58
7701865	70100	OK Workers' Comp Commission	1.6975	1	6,804,602.28
7702120	70200	University of Central Oklahoma	1.6975	1	10,553,228.33
7702650	70200	Department of Veteran Affairs	1.6975	1	530,253.68
7703650	70300	Department of Veteran Affairs	1.6975	1	537,692.08
7704120	70400	University of Central Oklahoma	1.6975	1	493,501.77
7704650	70400	Department of Veteran Affairs	1.6975	1	517,345.37
7704865	70400	OK Workers' Comp Commission	1.6975	1	21,866.72
7705505	70500	Northwestern Oklahoma State University	1.6975	1	1,046,333.62
7705650	70500	Department of Veteran Affairs	1.6975	1	830,454.95
7705675	70500	Self Insurance Guaranty Fund	1.6975	1	1,502,149.32
7705865	70500	OK Workers' Comp Commission	1.6975	1	42,599.44
7706452	70600	Community Mental Health Center Rep Payee Account	1.6975	1	8,370.37
7706650	70600	Department of Veteran Affairs	1.6975	1	156,784.04
7706750	70600	Tulsa Community College	1.6975	1	197,164.04
7706865	70600	OK Workers' Comp Commission	1.6975	1	174,878.03
7707452	70700	Central Oklahoma CMHC Rep Payee Account	1.6975	1	70,369.88
7707585	70700	Department of Public Safety	1.6975	1	2,319,247.71
7707605	70700	Regents for Higher Education	1.6975	1	12,388,757.64
7707650	70700	Department of Veteran Affairs	1.6975	1	325,118.58
7707865	70700	OK Workers' Comp Commission	1.6975	1	241,014.94
7708108	70800	Carl Albert State College	1.6975	1	6,551,814.37
7708605	70800	Regents for Higher Education	1.6975	1	21,279.66
7709605	70900	Regents for Higher Education	1.6975	1	4,580,735.79
7710350	71000	Oklahoma Historical Society	1.6975	1	1,286,448.48
7710452	71000	Oklahoma Department of Mental Health	1.6975	1	1,589,063.18
7710605	71000	Regents for Higher Education	1.6975	1	2,071,564.55
7711185	8740G	Corporation Commission	1.6975	1	71,782,172.00
7711420	71100	Langston University	1.6975	1	1,387,794.51
7711452	71100	Griffin Memorial Hospital Rep Payee	1.6975	1	90,427.85
7711605	71100	Regents for Higher Education	1.6975	1	801,320.24
7712605	71200	Regents for Higher Education	1.6975	1	133,362.47
7713605	71300	Regents for Higher Education	1.6975	1	70,835,978.38
7714605	71400	Regents for Higher Education	1.6975	1	13,789,211.99
7715605	71500	Regents for Higher Education	1.6975	1	488,916.10
7718605	71800	Regents for Higher Education	1.6975	1	8,887,748.72
7719605	71900	Regents for Higher Education	1.6975	1	37,987.54

Interest rate is net of 1.25 bp management fee



Office of the State Treasurer  
 Assets Under Management  
 November 30, 2020

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7723623	72300	Seminole State College	1.6975	1	220,810.55
7725100	72500	Cameron University	1.6975	1	2,979,475.48
7730230	73000	East Central University	1.6975	1	9,122,376.23
7730830	73000	Department of Human Services	1.6975	1	278,148.84
7740605	74000	Regents for Higher Education	1.6975	1	14,736,614.79
7741241	74100	Redlands Community College	1.6975	1	1,669,964.62
7745605	74500	Regents for Higher Education	1.6975	1	953,118.66
7747470	74700	Murray State College	1.6975	1	4,761,367.15
7750350	75000	Oklahoma Historical Society	1.6975	1	935,139.53
7750531	75000	Rose State College	1.6975	1	13,773,211.58
7751485	75100	Northeastern State University	1.6975	1	19,107,390.70
7752485	75200	Northeastern State University	1.6975	1	3,079,065.86
7765665	76500	Southwestern Oklahoma State University	1.6975	1	3,456,502.54
7790230	79000	East Central University	1.6975	1	0.92
7790470	79000	Murray State College	1.6975	1	1,927.85
7790485	79000	Northeastern State University	1.6975	1	144,760.82
7790490	79000	Northern Oklahoma College	1.6975	1	582,030.18
7790660	79000	Southeastern Oklahoma State University	1.6975	1	11,416.62
7805370	80500	OIFA	1.6975	1	106.58
7823740	82300	OCIA 2008B Reserve Fund	1.6975	1	678.10
7845740	84500	OCIA 2008A Sinking Fund	1.6975	1	4,808.95
7846740	84600	OCIA 2008B Sinking Fund	1.6975	1	1,041.52
7847740	84700	OSF Building Project Fund	1.6975	1	7,598.62
7848740	84800	OSF Building Project Fund	1.6975	1	84,130.10
7851740	85100	OCIA	1.6975	1	4,746,356.62
7853740	85300	Oklahoma 2010b GO Sinking Fund	1.6975	1	16,256.77
7854740	85400	OCIA Endowed Chair Fund 2010	1.6975	1	2,982,993.99
7857740	85700	OCIA 2010A Highway Capital Improvements	1.6975	1	343,640.23
7858740	85800	OCIA 2010b Highway Capital Improvements	1.6975	1	2,673,522.59
7860740	86000	OCIA 2012 State Highway	1.6975	1	469,605.12
7862740	86200	OCIA 2013	1.6975	1	785,667.89
7910467	91000	OSF Escrow Fund	1.6975	1	181,740.85
7920605	92000	Regents for Higher Education	1.6975	1	26,849,113.27
State Agency, Investable Base					2,853,595,442.38
State of Oklahoma, Investable Base					6,071,963,152.62
Assets Under Management					8,925,558,595.00