



Randy McDaniel  
Oklahoma State Treasurer

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# Treasurer's Investments

## August 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 August 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 yield on the benchmark 10-year treasury came in at 1.31% at the end of August, compared to 1.22% the previous month. Rates improved across the treasury yield curve with the 2-year at 0.21% and the 30-year earning 1.93%.

The S&P, Dow Jones and Nasdaq finished the month in positive territory earning 2.9%, 1.2% and 4.0%, respectively. The indices' returns on a year-to-date basis continued to be strong with the S&P returning 20.4%, the Dow was at 15.5% and the Nasdaq earned 13.4%. According to the Wall Street Journal, "Stocks spent most of August largely drifting higher, lifted by strong second-quarter earnings results and thin trading volumes. Throughout the month, all three indexes notched multiple records."

The Federal Reserve's July meeting minutes were released and indicated that Committee members were continuing to consider the tapering of treasuries and mortgage-backed securities that are bought by the Treasury Department totaling \$120 million each month. The Wall Street Journal stated that "The minutes said several officials favored reducing asset purchases in the coming months in order to better position the Fed to potentially raise interest rates if the economy strengthens further next year, while others thought the Fed could wait until early next year because they want to see stronger evidence that the job market has healed from the effects of the coronavirus pandemic."

### Economic Developments

The unemployment rate came in at 5.4% for July, dropping 0.5% from the previous month, which reflects the lowest level since March 2020. Trading Economics reported that "The number of unemployed persons fell by 782,000 to 8.7 million. These measures are down considerably from their highs at the end of February-April 2020 recession. However, they remain well about their levels prior to the coronavirus pandemic." The nonfarm payroll beat expectations coming in at 943,000 and was the highest since August 2020. According to CNBC, "July's job gains added to an overall positive climate for employment. May's numbers were revised up by 31,000 to 614,000, while the June count increased 88,000 to 938,000, for a total gain of 119,000."

The Consumer Price Index (CPI) was static from the month before, with July coming in at 5.4% from a year earlier and continued to be the highest 12-month rate since 2008. On a monthly seasonally adjusted basis, CPI was up 0.5% in July from June. Core CPI, which removes food and energy, gained 4.3% on a year-over-year basis. According to the Wall Street Journal, "Booming demand as the economy reopens has outpaced the ability of businesses to keep up. Many companies are passing on higher labor and material costs to consumers." Trading Economics said that "Producer prices for final demand in the US rose 1% from a month earlier in July of 2021, higher than market forecasts of 0.6%, and following a 1% rise in June. Nearly three-fourths of the PPI rise is due to a 1.1% advance in services costs, the largest increase since data were first calculated in December 2009."

Retail sales in July were disappointing, declining by 1.1%. CNBC said that "Though July saw a month-over-

month decline, the \$617.7 billion in sales still represented a 15.8% acceleration from the same time a year ago.” Many different sectors reflected sales declines such as motor vehicles and parts dealers, which dropped 3.9%. Clothing stores, sporting goods, musical instrument and bookstores, along with online sales all declined.

The National Association of Realtors said existing home sales gained 2.0% to a seasonally adjusted annual rate of 5.99 million units in August, in comparison to the upwardly revised number of 5.87 million units for June. On an annual basis, home resales increased 1.5% and the median sales price was \$359,900. According to Reuters, “Demand for housing soared throughout the coronavirus pandemic. Since then, the combination of robust demand and record-low mortgage rates has far outpaced supply. This has also made it harder for potential home buyers to enter the market.”

The Commerce Department reported the gross domestic product was upwardly revised from 6.5% to 6.6%. This was in comparison to 6.3% for the first quarter. There are worries that the delta variant of the coronavirus is starting to cause a slowdown in the economy. The Associated Press said, “The slight rise in the government’s estimate for April-June growth reflected, in part, stronger business investment, which grew at a solid 9.3% rate, and export sales, which were up at a 6.6% rate after falling in the first quarter.”

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

The State Treasurer’s portfolio yielded 1.07% in August with a weighted average maturity of 825 days. The total assets under management were \$10.4 billion, in comparison to \$ 8.7 billion a year ago. The portfolio’s diversification strategy continues to be sound. U.S. government sponsored enterprises accounted for approximately 38% of the portfolio and mortgage-backed securities were 30%. U.S. treasuries represented 27% of assets, money market mutual funds were 3% and certificates of deposit 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 seek 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 State 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 \$7,478,813,805 and State Agency balances in OK Invest at \$2,928,418,368 for a total of \$10,407,232,173.

Best regards,

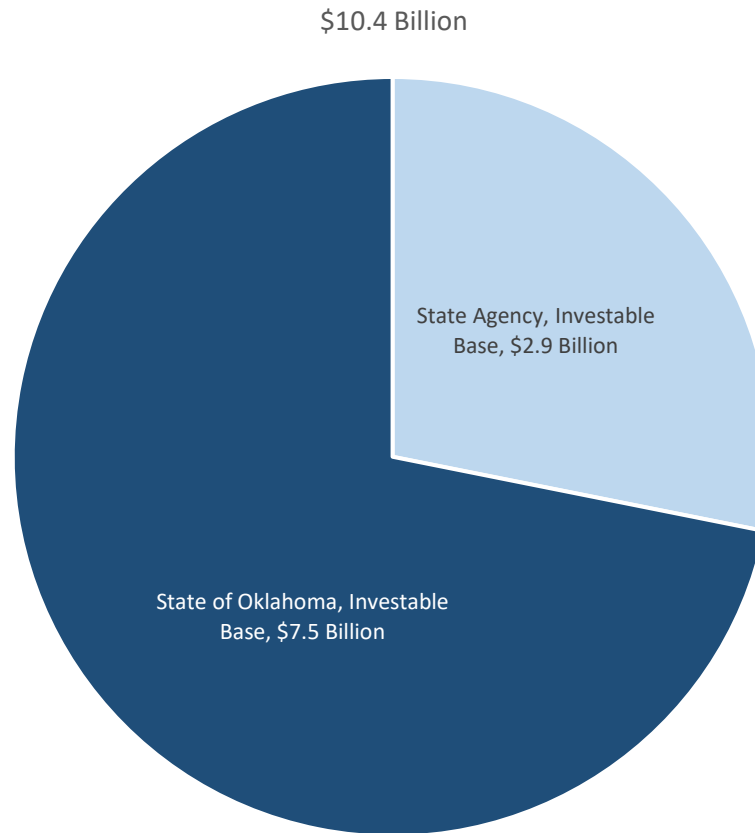


RANDY MCDANIEL  
STATE TREASURER

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



Office of the State Treasurer  
Distribution of Assets Under Management  
August 31, 2021





Office of the State Treasurer  
Portfolio Composition  
August 31, 2021

Asset Category	Face Amount/ Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Weighted Average Maturity
Certificate of Deposit	62,317,000	62,317,000	62,317,000	0.6	0.28%	44
Foreign Bonds	60,000,000	59,999,153	60,000,000	0.6	1.76%	468
Money Market - Mutual Funds	329,398,489	329,398,489	329,398,489	3.2	0.03%	1
Municipal Bonds	11,000,000	11,139,341	11,000,000	0.1	1.70%	592
State Bond Issues	30,000,000	30,000,000	30,000,000	0.3	1.65%	1,858
US Agency - MBS	2,993,983,510	3,142,971,740	3,060,072,496	29.7	2.02%	1,394
US Agency Bonds	3,896,425,000	3,946,051,772	3,939,886,537	38.3	0.40%	670
US Treasury Bonds / Notes	2,800,000,000	2,825,354,678	2,806,434,873	27.2	1.10%	534
Total / Average	10,183,123,999	10,407,232,173	10,299,109,395	100.0	1.07%	825

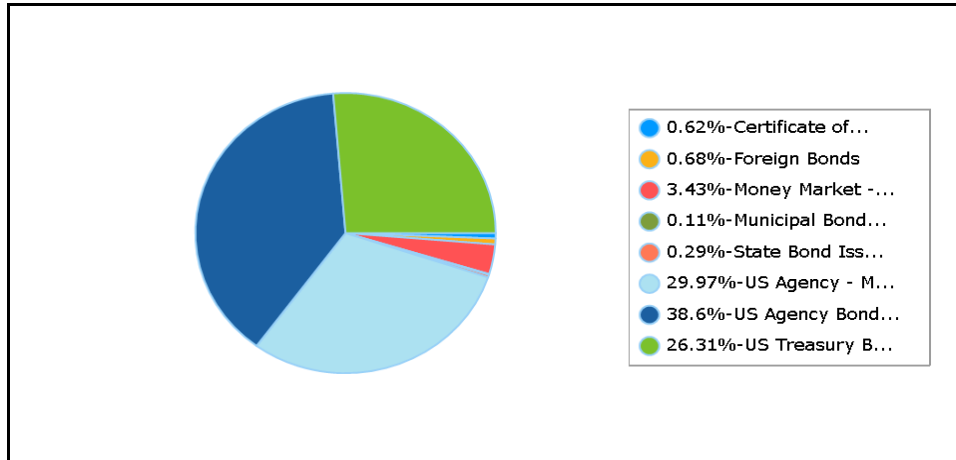


Office of the State Treasurer  
 Distribution by Asset Category - Market Value  
 Report Group: Monthly Investment Report

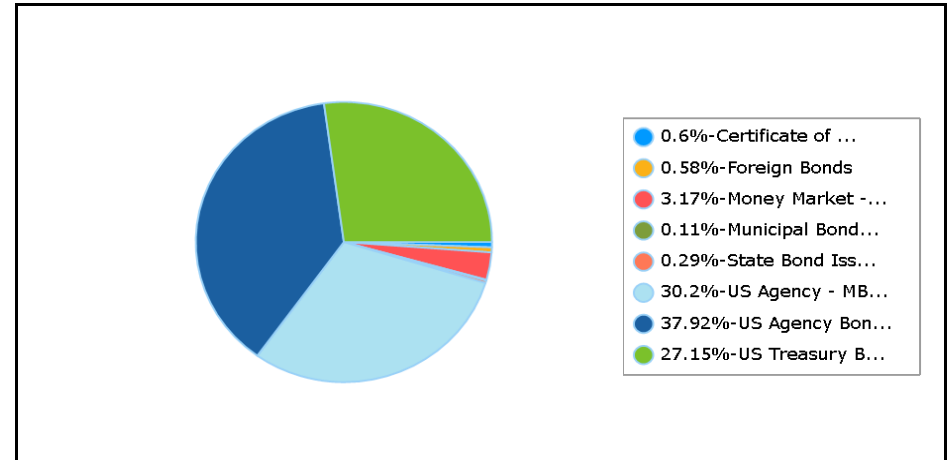
Begin Date: 7/31/2021, End Date: 8/31/2021

Asset Category	Market Value 7/31/2021	% of Portfolio 7/31/2021	Market Value 8/31/2021	% of Portfolio 8/31/2021
Certificate of Deposit	64,517,000	0.6	62,317,000	0.6
Foreign Bonds	69,994,340	0.7	59,999,153	0.6
Money Market - Mutual Funds	355,382,367	3.4	329,398,489	3.2
Municipal Bonds	11,155,075	0.1	11,139,341	0.1
State Bond Issues	30,000,000	0.3	30,000,000	0.3
US Agency - MBS	3,104,907,766	30.0	3,142,971,740	30.2
US Agency Bonds	3,999,215,697	38.6	3,946,051,772	37.9
US Treasury Bonds / Notes	2,726,317,005	26.3	2,825,354,678	27.1
<b>Total / Average</b>	<b>10,361,489,250</b>	<b>100.0</b>	<b>10,407,232,173</b>	<b>100.0</b>

Portfolio Holdings as of 7/31/2021



Portfolio Holdings as of 8/31/2021





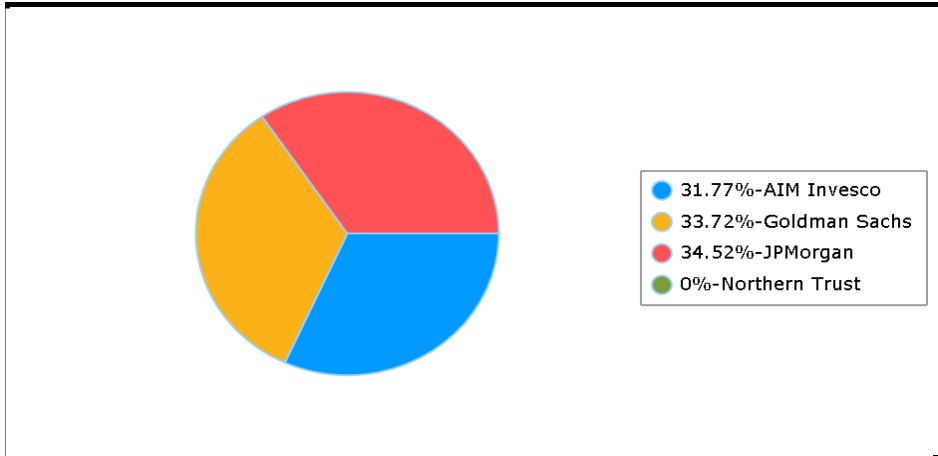
Office of the State Treasurer  
 Distribution by Issuer - Market Value  
 Report Group: Money Market excluding CARES

Begin Date: 7/31/2021, End Date: 8/31/2021

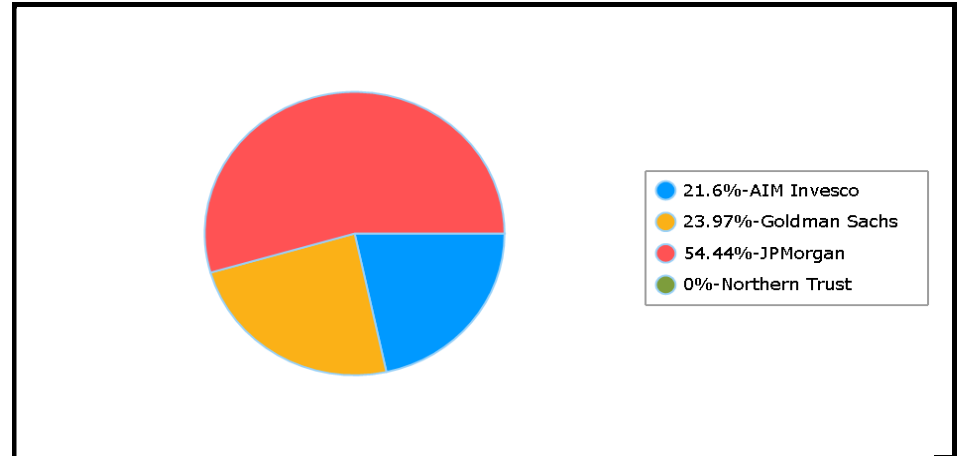
**Issuer Allocation**

Issuer	Market Value 7/31/2021	% of Portfolio 7/31/2021	Market Value 8/31/2021	% of Portfolio 8/31/2021
AIM Invesco	112,887,386	31.8	71,134,965	21.6
Goldman Sachs	119,820,819	33.7	78,946,205	24.0
JPMorgan	122,672,147	34.5	179,315,118	54.4
Northern Trust	2,015	0.0	2,200	0.0
<b>Total / Average</b>	<b>355,382,367</b>	<b>100.0</b>	<b>329,398,489</b>	<b>100.0</b>

**Portfolio Holdings as of 7/31/2021**



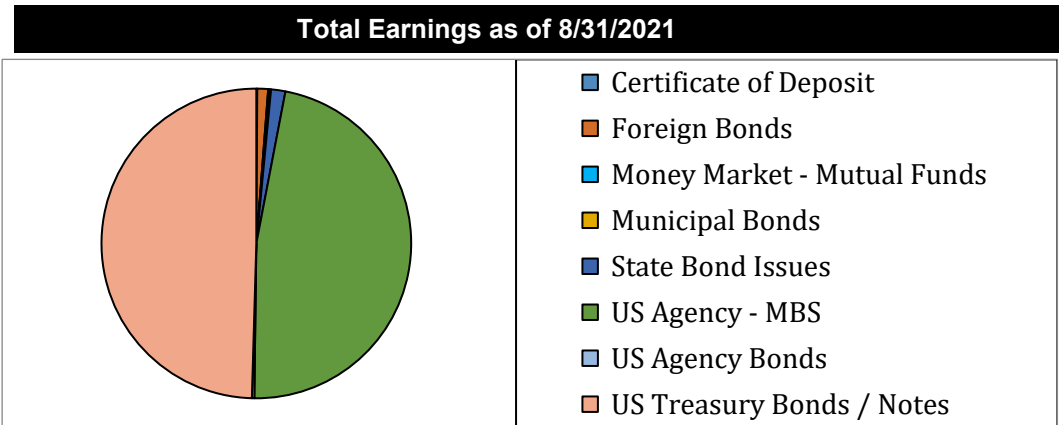
**Portfolio Holdings as of 8/31/2021**





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

Asset Category	YTM @ Cost	Interest Earned Net of Amortization/ Accretion	Realized Gain/Loss	Total Earnings
Certificate of Deposit	0.28%	7,911	-	7,911
Foreign Bonds	1.76%	93,512	-	93,512
Money Market - Mutual Funds	0.03%	9,552	-	9,552
Municipal Bonds	1.70%	15,000	-	15,000
State Bond Issues	1.65%	123,750	-	123,750
US Agency - MBS	2.02%	3,907,694	-	3,907,694
US Agency Bonds	0.40%	(20,881)	-	(20,881)
US Treasury Bonds / Notes	1.10%	4,102,188	-	4,102,188
Link Deposit (not active)		-		-
<b>Total or Average</b>	<b>1.07%</b>	<b>8,238,726</b>	<b>-</b>	<b>8,238,726</b>







Office of the State Treasurer  
Investment Activity  
August 31, 2021

Description	CUSIP	Broker/ Dealer	Trade Date	Settlement Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Buy										
GNMA MBS 2.5 8/20/2051	36179WLP1	Morgan Stanley	8/30/2021	8/31/2021	1.600	125,000,000	129,853,516	103.883	260,417	130,113,932
T-Note 1.5 10/31/2024	912828YM6	UMB Bank	8/27/2021	8/30/2021	0.443	25,000,000	25,830,500	103.322	124,321	25,954,821
T-Note 1.5 10/31/2024	912828YM6	Hilltop	8/20/2021	8/23/2021	0.460	25,000,000	25,821,250	103.285	117,188	25,938,438
T-Note 1.5 11/30/2024	912828YV6	Bank of Oklahoma	8/27/2021	8/30/2021	0.468	25,000,000	25,831,500	103.326	93,238	25,924,738
T-Bond 0.125 2/15/2024	91282CBM2	Morgan Stanley	8/27/2021	8/30/2021	0.294	25,000,000	24,896,484	99.586	1,274	24,897,758
T-Bond 0.375 4/15/2024	91282CBV2	Bank of America - Merrill Lynch	8/19/2021	8/20/2021	0.356	25,000,000	25,012,695	100.051	32,531	25,045,226
T-Bond 0.25 5/15/2024	91282CCC3	Bank of America - Merrill Lynch	8/19/2021	8/20/2021	0.372	25,000,000	24,916,992	99.668	16,474	24,933,466
T-Note 0.25 6/15/2024	91282CCG4	Bank of Oklahoma	8/19/2021	8/20/2021	0.389	25,000,000	24,902,832	99.611	11,270	24,914,103
T-Note 0.375 7/15/2024	91282CCL3	Bank of America - Merrill Lynch	8/27/2021	8/30/2021	0.400	25,000,000	24,982,422	99.930	11,719	24,994,141
T-Note 0.375 7/15/2024	91282CCL3	Bank of America - Merrill Lynch	8/20/2021	8/23/2021	0.420	25,000,000	24,967,773	99.871	9,935	24,977,709
T-Note 0.375 8/15/2024	91282CCT6	Bank of America - Merrill Lynch	8/20/2021	8/23/2021	0.436	25,000,000	24,955,078	99.820	2,038	24,957,116
						375,000,000	381,971,043		680,404	382,651,447
Sell										
FNMA 1.25 8/17/2021	3135G0N82	TD Securities	8/11/2021	8/12/2021	0.000	25,000,000	25,004,000	0	151,910	25,155,910
FNMA 1.25 8/17/2021	3135G0N82	TD Securities	8/11/2021	8/12/2021	0.000	25,000,000	25,004,000	0	151,910	25,155,910
T-Note 2.75 9/15/2021	9128285A4	Morgan Stanley	8/13/2021	8/13/2021	0.000	25,000,000	25,060,547	0	282,099	25,342,646
T-Note 2.75 9/15/2021	9128285A4	TD Securities	8/11/2021	8/12/2021	0.000	25,000,000	25,061,625	0	280,231	25,341,856
T-Note 2 8/31/2021	912828D72	TD Securities	8/11/2021	8/12/2021	0.000	25,000,000	25,024,750	0	224,185	25,248,935
T-Note 2.125 9/30/2021	912828F21	Morgan Stanley	8/13/2021	8/13/2021	0.000	25,000,000	25,068,359	0	195,953	25,264,312
T-Note 2.125 9/30/2021	912828F21	Morgan Stanley	8/13/2021	8/13/2021	0.000	25,000,000	25,068,359	0	195,953	25,264,312
T-Note 2.125 8/15/2021	912828RC6	TD Securities	8/11/2021	8/12/2021	0.000	25,000,000	25,004,150	0	261,222	25,265,372
						200,000,000	200,295,791		1,743,463	202,039,253
Matured										
Israel State 3.71 8/1/2021	46513YBQ0	Israel State	8/1/2021	8/1/2021	0.000	10,000,000	10,000,000	0	0	10,000,000
						10,000,000	10,000,000			10,000,000
Called										
						0	0			0
Net Change in Investments						165,000,000	171,675,252		-1,063,059	170,612,194



Office of the State Treasurer  
Transactions by Security Type

August 31, 2021

Description	CUSIP	Action	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
US Agency Bonds										
						0	0		0	0
US Agency - Mortgage Backed Securities										
GNMA MBS 2.5 8/20/2051	36179WLP1	Buy	8/31/2021	8/20/2051	1.600	125,000,000	129,853,516	103.883	260,417	130,113,932
						125,000,000	129,853,516		260,417	130,113,932
US Treasury Bonds and Notes										
T-Bond 0.125 2/15/2024	91282CBM2	Buy	8/30/2021	2/15/2024	0.294	25,000,000	24,896,484	99.586	1,274	24,897,758
T-Bond 0.25 5/15/2024	91282CCC3	Buy	8/20/2021	5/15/2024	0.372	25,000,000	24,916,992	99.668	16,474	24,933,466
T-Bond 0.375 4/15/2024	91282CBV2	Buy	8/20/2021	4/15/2024	0.356	25,000,000	25,012,695	100.051	32,531	25,045,226
T-Note 0.25 6/15/2024	91282CCG4	Buy	8/20/2021	6/15/2024	0.389	25,000,000	24,902,832	99.611	11,270	24,914,103
T-Note 0.375 7/15/2024	91282CCL3	Buy	8/30/2021	7/15/2024	0.400	25,000,000	24,982,422	99.930	11,719	24,994,141
T-Note 0.375 7/15/2024	91282CCL3	Buy	8/23/2021	7/15/2024	0.420	25,000,000	24,967,773	99.871	9,935	24,977,709
T-Note 0.375 8/15/2024	91282CCT6	Buy	8/23/2021	8/15/2024	0.436	25,000,000	24,955,078	99.820	2,038	24,957,116
T-Note 1.5 10/31/2024	912828YM6	Buy	8/30/2021	10/31/2024	0.443	25,000,000	25,830,500	103.322	124,321	25,954,821
T-Note 1.5 10/31/2024	912828YM6	Buy	8/23/2021	10/31/2024	0.460	25,000,000	25,821,250	103.285	117,188	25,938,438
T-Note 1.5 11/30/2024	912828YV6	Buy	8/30/2021	11/30/2024	0.468	25,000,000	25,831,500	103.326	93,238	25,924,738
						250,000,000	252,117,527		419,987	252,537,515
Municipal Bonds										
						0	0		0	0
Foreign Bonds										
						0	0		0	0
Certificates of Deposits										
							6,619,000			
Total							388,590,043			



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

Description	CUSIP	Action	Asset Category	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Bank of America - Merrill Lynch											
T-Bond 0.25 5/15/2024	91282CCC3	Buy	US Treasury Bonds / Notes	8/20/2021	5/15/2024	0.372	25,000,000	24,916,992	99.668	16,474	24,933,466.37
T-Bond 0.375 4/15/2024	91282CBV2	Buy	US Treasury Bonds / Notes	8/20/2021	4/15/2024	0.356	25,000,000	25,012,695	100.051	32,531	25,045,226.05
T-Note 0.375 7/15/2024	91282CCL3	Buy	US Treasury Bonds / Notes	8/30/2021	7/15/2024	0.400	25,000,000	24,982,422	99.930	11,719	24,994,140.63
T-Note 0.375 7/15/2024	91282CCL3	Buy	US Treasury Bonds / Notes	8/23/2021	7/15/2024	0.420	25,000,000	24,967,773	99.871	9,935	24,977,708.90
T-Note 0.375 8/15/2024	91282CCT6	Buy	US Treasury Bonds / Notes	8/23/2021	8/15/2024	0.436	25,000,000	24,955,078	99.820	2,038	24,957,116.17
							125,000,000	124,834,961		72,697	124,907,658.12
Bank of Oklahoma											
T-Note 0.25 6/15/2024	91282CCG4	Buy	US Treasury Bonds / Notes	8/20/2021	6/15/2024	0.389	25,000,000	24,902,832	99.611	11,270	24,914,102.52
T-Note 1.5 11/30/2024	912828YV6	Buy	US Treasury Bonds / Notes	8/30/2021	11/30/2024	0.468	25,000,000	25,831,500	103.326	93,238	25,924,737.70
							50,000,000	50,734,332		104,508	50,838,840.22
Hilltop											
T-Note 1.5 10/31/2024	912828YM6	Buy	US Treasury Bonds / Notes	8/23/2021	10/31/2024	0.460	25,000,000	25,821,250	103.285	117,188	25,938,437.50
							25,000,000	25,821,250		117,188	25,938,437.50
Morgan Stanley											
GNMA MBS 2.5 8/20/2051	36179WLP1	Buy	US Agency - MBS	8/31/2021	8/20/2051	1.600	125,000,000	129,853,516	103.883	260,417	130,113,932.30
T-Bond 0.125 2/15/2024	91282CBM2	Buy	US Treasury Bonds / Notes	8/30/2021	2/15/2024	0.294	25,000,000	24,896,484	99.586	1,274	24,897,758.16
							150,000,000	154,750,000		261,690	155,011,690.46
UMB Bank											
T-Note 1.5 10/31/2024	912828YM6	Buy	US Treasury Bonds / Notes	8/30/2021	10/31/2024	0.443	25,000,000	25,830,500	103.322	124,321	25,954,820.65
							25,000,000	25,830,500		124,321	25,954,820.65
Total Securities							375,000,000	381,971,043		680,404	382,651,446.95



Office of the State Treasurer  
 Comparison of Actual Earnings to Estimated Earnings  
 August 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	16,361	16,666	-305	-1.83%	44,731,392	45,000,000	(268,608)	-0.60%
Foreign Bonds	93,512	250,000	-156,488	-62.60%	43,067,632	45,000,000	(1,932,368)	-4.29%
Money Market Mutual Funds	11,436	16,666	-5,230	-31.38%	236,443,553	285,000,000	(48,556,447)	-17.04%
Municipal Bonds	171,450	100,000	71,450	71.45%	7,995,864	5,000,000	2,995,864	59.92%
State of OK Bonds	123,750	123,750	0	0.00%	30,000,000	30,000,000	0	0.00%
US Agency - MBS	4,972,225	3,137,500	1,834,725	58.48%	2,256,037,687	1,875,000,000	381,037,687	20.32%
US Agency Bonds	611,394	1,666,667	-1,055,273	-63.32%	2,832,491,746	2,600,000,000	232,491,746	8.94%
US Treasury Bonds / Notes	4,338,302	2,000,000	2,338,302	116.92%	2,028,045,931	1,625,000,000	403,045,931	24.80%
<b>Total or Average</b>	<b>10,338,430</b>	<b>7,311,249</b>	<b>3,027,181</b>	<b>41.40%</b>	<b>7,478,813,805</b>	<b>6,510,000,000</b>	<b>968,813,805</b>	<b>14.88%</b>

In February 2021, the Treasurer estimated earnings to the Board of Equalization for Fiscal Year 2022. The amount estimated was \$43,000,000. 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  
August 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  
August 31, 2021

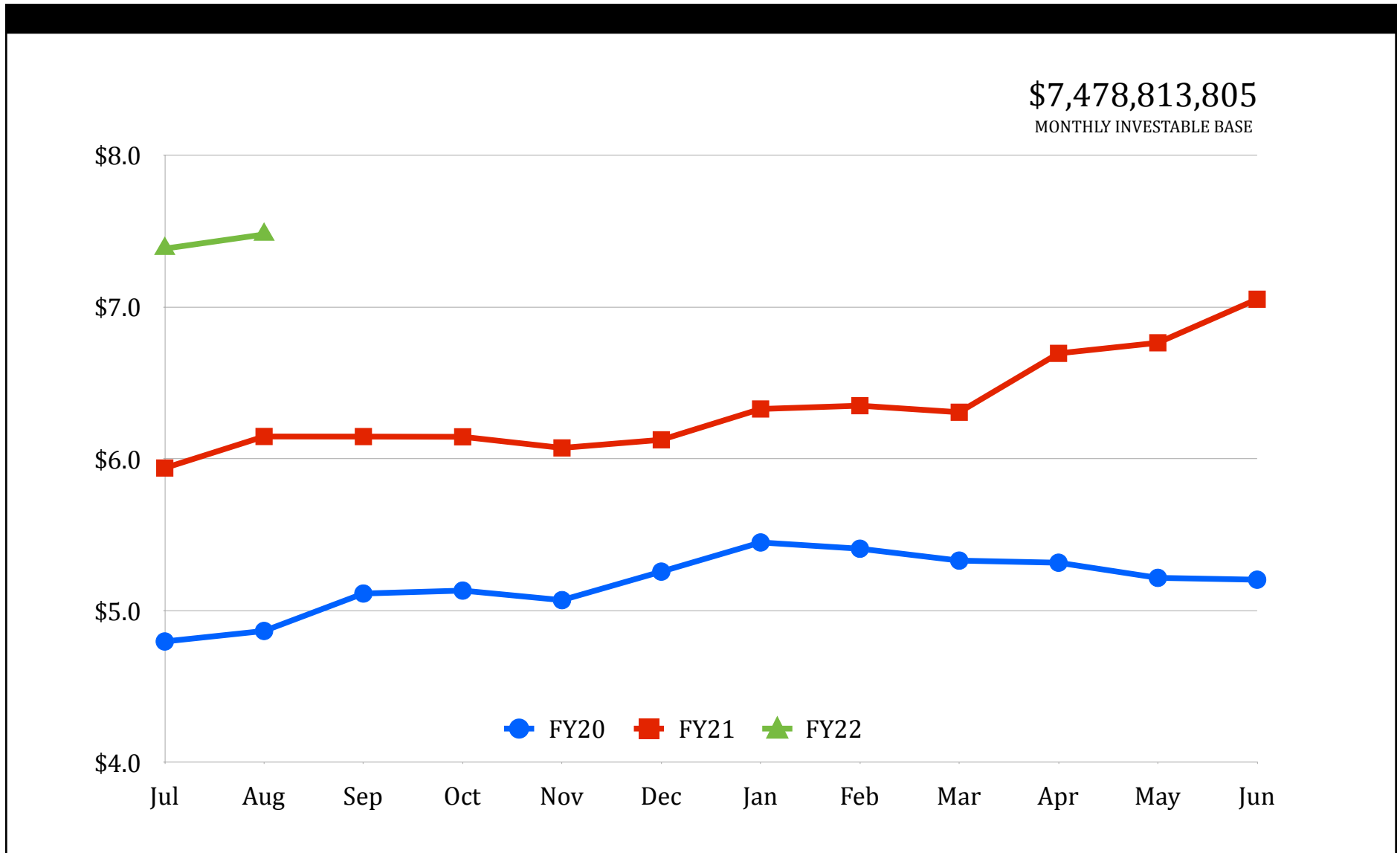
	Current Month	Fiscal Year-to-Date
Securities, General Revenue Account	-0.02%	0.16%
Securities, Agency Directed Langston University	2.44%	3.77%
Benchmark Merrill Lynch, US 1 Year T-Bill	0.01%	0.03%

Analysis by Northern Trust Company

Represents dollar-weighted and time-weighted rates of return



Office of the State Treasurer  
General Revenue Fund, Investable Base (Billions)  
August 31, 2021





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

Depository Bank	Tax ID Number	City	State	Amount
BancFirst	73-1332918	OKC	Oklahoma	8,485
Bank of America	57-0236115	OKC	Oklahoma	694
Central National Bank	73-0177591	Alva	Oklahoma	30
Federal Reserve Bank	44-0545874	Kansas City	Kansas	1,070
First Bank & Trust	73-0541333	Broken Bow	Oklahoma	29
First Fidelity Bank, NA	73-1100200	OKC-Moore	Oklahoma	60
JP Morgan/Chase, Okla., NA	73-0777610	OKC	Oklahoma	29,462
The Bank N.A.	73-0344910	McAlester	Oklahoma	6
<b>Total</b>				<b>39,836</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%	13,894
JPMorgan Securities	23-2694160	0.180%	28,761
Goldman Sachs	06-1287410	0.110%	8,719
BOSC Inc	73-1275307	0.070%	5,549

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

**Securities Lending Program**

The State Treasurer participates in a securities lending program with Northern Trust Company acting as lending agent. Northern Trust retains 20% of the revenues generated as compensation for services, their share for the month was \$3,954. 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 FY2022 was 11,250.





Randy McDaniel  
Oklahoma State Treasurer

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# Agency-Directed Investments

## August 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  
 August 31, 2021

Issuer	Face Amount/Shares	Market Value	Book Value	% of Portfolio
<b>2020 CARES Act Funding</b>				
AIM Invesco	21,495,777	21,495,777	21,495,777	0.43
JPMorgan	12,430,368	12,430,368	12,430,368	0.25
Goldman Sachs	16,174,849	16,174,849	16,174,849	0.32
Total, 2020 CARES Act Funding	50,100,994	50,100,994	50,100,994	1.00
<b>ARPA Funding</b>				
JPMorgan MM	954,578,941	954,578,941	954,578,941	0.91
US Agency Bonds	100,000,000	99,902,661	99,832,685	0.09
Total, ARPA Funding	1,054,578,941	1,054,481,602	1,054,411,626	1.00
<b>Langston - Agency Directed</b>				
Fundamental Investors Inc A	16,499	1,305,219	371,159	0.33
Investment Co of America A	16,849	878,485	371,249	0.33
Washington Mutual Fund A	17,404	1,004,242	371,269	0.34
Northern Trust - Agency Fund	1,557	1,557	1,557	0.00
Total / Average	52,309	3,189,503	1,115,234	1.00
<b>Report Total</b>	1,104,732,244	1,107,772,099	1,105,627,854	



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

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			



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

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			



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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
2109002	8090B	OMES- Risk Mgmt Revolving Fund ASA	1.1095	1	80,861,308
2118506	8185F	Corporation Commission	1.1095	1	19,360,126
2137001	8370A	OIFA	1.1095	1	34,481,612
2139101	8391A	Multiple Injury Trust Fund	1.1095	1	13,936,535
2141001	8410A	Commissioners of the Land Office	1.1095	1	53,269,601
2142001	8420A	Langston University	1.1095	1	19,005,138
2143500	79901	Oklahoma Lottery Commission	1.1095	1	10,910,176
2143501	8435A	Oklahoma Lottery Commission	1.1095	1	2,120,796
2147704	8477D	Oklahoma Bureau of Narcotics	1.1095	1	5,809,602
2151500	79901	OPERS	1.1095	1	3,067,928
2151501	8515A	OPERS	1.1095	1	504,360
2151502	8515B	OPERS	1.1095	1	7,715
2151503	8515C	OPERS	1.1095	1	94,786
2151504	8515D	OPERS	1.1095	1	2,955,249
2151505	8515E	OPERS	1.1095	1	51,329
2151506	8515F	OPERS	1.1095	1	15,968
2151507	8515G	OPERS	1.1095	1	496
2151508	8515H	OPERS	1.1095	1	140
2151510	79902	OPERS	1.1095	1	741
2153001	8530A	Panhandle State University	1.1095	1	2,621,650
2155701	8557A	OK Police Pension	1.1095	1	23,227,013
2169502	8695B	Tax Commission	1.1095	1	464,024,718
2169505	8695E	Tax Commission	1.1095	1	128,081
2169520	8695T	Tax Commission	1.1095	1	746,440
2169521	8695U	Tax Commission	1.1095	1	71,152,084
2174007	8740G	State Treasurer	1.1095	1	138,010
2183006	8830F	DHS - CSED	1.1095	1	18,267,435
7200039	20000	Oklahoma Boll Weevil Eradication	1.1095	1	3,606,517
7200131	79901	Department of Corrections	1.1095	1	17,793,542
7200320	20000	Department of Wildlife	1.1095	1	3,165,067
7200359	20000	OERB	1.1095	1	15,725,098
7200370	20000	OIFA	1.1095	1	472,745
7200391	20000	Multiple Injury Trust Fund	1.1095	1	100,504
7200410	20000	Commissioners of the Land Office	1.1095	1	2,109,714
7200435	20000	Oklahoma Lottery Commission	1.1095	1	29,738,190
7200515	20000	OPERS	1.1095	1	293,607
7200588	20000	Real Estate Commission	1.1095	1	1,456,969
7200830	20000	Department of Human Services	1.1095	1	55,320
7201825	20100	University Hospitals Authority	1.1095	1	3,295,540
7205090	20500	OMES Risk Management Division/DSC	1.1095	1	26,245,181
7205131	79901	Department of Corrections	1.1095	1	1,074,397

Interest rate is net of 1.25 bp management fee



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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7205204	20500	JM Davis Arms & Historical Museum	1.1095	1	10,031
7205320	20500	Department of Wildlife	1.1095	1	1,008,872
7205359	20500	Sustaining OK Energy Resources	1.1095	1	6,269,713
7205435	20500	Oklahoma Lottery Commission	1.1095	1	134,344
7205515	20500	OPERS	1.1095	1	511,687
7205563	20500	OK Bd for Private Vocational Schools	1.1095	1	71,910
7205630	20500	Oklahoma Department of Securities	1.1095	1	941,789
7205807	20500	Oklahoma Health Care Authority	1.1095	1	3,538,458
7210270	21000	State Election Board	1.1095	1	3,582,601
7210320	21000	Department of Wildlife	1.1095	1	7,459,840
7210350	21000	Oklahoma Historical Society	1.1095	1	29
7210400	21000	Office of Juvenile Affairs	1.1095	1	20,646
7210410	21000	Commissioners of the Land Office	1.1095	1	131,876
7210515	21000	OPERS	1.1095	1	209,604
7210570	21000	State Board of Licensure for Professional Engineers & Land	1.1095	1	368,855
7210588	21000	Real Estate Commission	1.1095	1	467,462
7215270	21500	State of Oklahoma Election Board - HAVA	1.1095	1	9,772,364
7215320	21500	Department of Wildlife	1.1095	1	3,863,558
7215566	21500	Tourism & Recreation Department	1.1095	1	10,011,989
7215585	21500	Department of Public Safety	1.1095	1	408,261
7215670	21500	JD McCarty Center	1.1095	1	906,417
7215825	215000	University Hospitals Authority	1.1095	1	1,600,608
7216805	21600	Department of Rehabilitation Services	1.1095	1	842,634
7220320	22000	Dept of Wildlife Conservation	1.1095	1	4,619,205
7220585	22000	Department of Public Safety	1.1095	1	3,388,621
7220830	22000	Department of Human Services	1.1095	1	13,734
7225040	22500	Department of Agriculture	1.1095	1	336,605
7225830	22500	Department of Human Services	1.1095	1	3,215,360
7230220	23000	Oklahoma Crime Victims Compensation	1.1095	1	1,403,238
7230345	23000	Department of Transportation	1.1095	1	6,984,876
7230695	23000	Tax Commission	1.1095	1	820,635
7230807	23000	Health Care Authority	1.1095	1	202,232
7235605	23500	Regents for Higher Education	1.1095	1	13,058,362
7240807	24000	Health Care Authority	1.1095	1	13,848,960
7240830	24000	Oklahoma Human Services	1.1095	1	17,518,100
7244090	24400	OMES Dept of Central Services	1.1095	1	1,486,387
7245807	24500	Health Care Authority	1.1095	1	14,772,810
7255090	25500	Department of Central Services	1.1095	1	1,209,577
7255585	25500	Oklahoma Dept of Public Safety	1.1095	1	22,431
7260090	26000	OMES Risk Management Division	1.1095	1	5,228,327
7265090	26500	OMES- Risk Mgmt	1.1095	1	140,645
7275740	27500	OST - SEED	1.1095	1	22,542

Interest rate is net of 1.25 bp management fee



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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7280090	28000	OMES DCS Property Distribution	1.1095	1	680,845
7280131	79901	Department of Corrections	1.1095	1	6,052,537
7280345	28000	Department of Transportation	1.1095	1	1,510,285
7285345	28500	Department of Transportation	1.1095	1	185,457,216
7295090	27000	Emergency & Transportation	1.1095	1	4,455,733
7296150	29600	University of Science & Arts	1.1095	1	42
7303000	30300	Tobacco Litigation Escrow Fund	1.1095	1	30,220
7360566	36000	Tourism & Recreation Department	1.1095	1	6,008,426
7401105	40100	OCIA - NACEA Construction Series 2018B	1.1095	1	1,332,822
7403292	40300	Oklahoma Department of Environmental Quality	1.1095	1	290,131
7405220	40500	District Attorneys Council	1.1095	1	3,184,482
7408105	40800	OCIA	1.1095	1	541,567
7409105	40900	OCIA - NACEA Revenue Series 2018B	1.1095	1	177,236
7411105	41100	OCIA - Capitol Repair Revenue Series 2018C	1.1095	1	438,445
7412105	41200	OCIA	1.1095	1	2,525,202
7415105	41500	OCIA - DOC Construction Series 2018D	1.1095	1	36,356,898
7416000	41600	OSF - Oil Overcharge	1.1095	1	293,672
7416105	41600	OCIA - DOC Revenue Series 2018D	1.1095	1	1,505,711
7416160	41600	Department of Commerce	1.1095	1	3,075,909
7419105	41900	OCIA	1.1095	1	2,333,574
7420105	42000	OCIA - Construction Series 2019A	1.1095	1	5,141,567
7424105	42400	OCIA - Revenue Series 2019A	1.1095	1	423,887
7426000	42600	OSF - Oil Overcharge	1.1095	1	2,453,777
7426160	42600	Department of Commerce	1.1095	1	14,398,677
7427105	42700	OCIA - Construction Series 2019B	1.1095	1	5,766,998
7428105	42800	OCIA Endowed Chairs Fund	1.1095	1	963,232
7430010	43000	Oklahoma State University	1.1095	1	2,561,287
7430011	43000	Oklahoma State University	1.1095	1	1,565,656
7430012	43000	Oklahoma State University	1.1095	1	1,191,873
7430013	43000	Oklahoma State University	1.1095	1	1,292,374
7430014	43000	Oklahoma State University	1.1095	1	2,137,493
7430015	43000	Oklahoma State University	1.1095	1	1,082,406
7430016	43000	Oklahoma State University	1.1095	1	251,387
7430100	43000	Cameron University	1.1095	1	1,041,379
7430420	43000	Langston University	1.1095	1	330,001
7430461	43000	Rogers State College	1.1095	1	1,686,113
7430505	43000	Northwestern Oklahoma State University	1.1095	1	287,982
7430530	60000	Panhandle State University	1.1095	1	24,523
7430665	43000	Southwestern Oklahoma State University	1.1095	1	1,960,980
7430760	43000	University of Oklahoma	1.1095	1	26,155,147
7430770	43000	OUHSC	1.1095	1	77,684,117
7430773	43000	Oklahoma State University	1.1095	1	1,635,095

Interest rate is net of 1.25 bp management fee



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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7434105	43400	OCIA	1.1095	1	279,239
7436000	43600	OSF - Oil Overcharge	1.1095	1	2,691
7436105	43600	OCIA	1.1095	1	450,426
7437105	43700	OCIA	1.1095	1	18,031,043
7438105	43800	OCIA	1.1095	1	380,005
7439105	43900	OCIA Series 2020A Rev Fund	1.1095	1	1,882,885
7442105	44200	OCIA	1.1095	1	2,123,435
7443105	44300	OCIA	1.1095	1	659,291
7444105	44400	OCIA 2017C Series	1.1095	1	132,488
7444835	44400	Water Resources Board	1.1095	1	6,997,788
7445105	44500	OCIA - 2017B Capitol Repair 2 Revenue	1.1095	1	805,136
7445835	44500	Water Resources Board	1.1095	1	3,504,273
7447105	44700	2017A Revenue Fund	1.1095	1	307,860
7450105	45000	OCIA Series 2020B	1.1095	1	1,662,916
7451105	45100	OCIA Series 2020B	1.1095	1	201,875,266
7452105	45200	OCIA Series 2020D	1.1095	1	83,792
7453105	45300	OCIA Series 2020D	1.1095	1	14,444,493
7454105	45400	OCIA Series 2020E	1.1095	1	267,392
7455105	45500	OCIA	1.1095	1	354,789
7455160	45500	Department of Commerce	1.1095	1	419,312
7456105	45600	OCIA Series 2020E	1.1095	1	27,024,162
7458105	45800	OCIA Series 2020C	1.1095	1	921,776
7460100	46000	Cameron University	1.1095	1	960,075
7460760	46000	University of Oklahoma	1.1095	1	169,999
7462105	46200	OCIA	1.1095	1	729,664
7464105	46400	OCIA	1.1095	1	4,846,315
7470010	47000	Oklahoma State University Capital Bond Project	1.1095	1	1,670,890
7471835	47100	Water Resources Board	1.1095	1	616,417
7472835	47200	Water Resources Board	1.1095	1	98,778,165
7473835	47300	Water Resources Board	1.1095	1	49,159,521
7475750	47500	Tulsa Community College	1.1095	1	6,038
7476760	47600	University of Oklahoma	1.1095	1	11,982,707
7479010	47900	Oklahoma State University Capital Bond Project	1.1095	1	13,058,583
7485010	48500	OKLAHOMA STATE UNIVERSITY	1.1095	1	133,788
7486010	48600	OKLAHOMA STATE UNIVERSITY	1.1095	1	7,593
7487010	48700	OKLAHOMA STATE UNIVERSITY	1.1095	1	14,913,982
7488010	48800	OKLAHOMA STATE UNIVERSITY	1.1095	1	911,374
7488105	48800	OCIA	1.1095	1	35,395
7490010	49000	Oklahoma State University	1.1095	1	48,090
7490013	49000	Oklahoma State University	1.1095	1	21,813
7490015	49000	Oklahoma State University	1.1095	1	1,379
7490270	49000	Oklahoma State Election Board	1.1095	1	18

Interest rate is net of 1.25 bp management fee





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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7490760	49000	University of Oklahoma	1.1095	1	399,916
7490773	49000	Oklahoma State University	1.1095	1	56,972
7491220	49100	District Attorneys Council	1.1095	1	3,455,097
7510410	8410A	Commissioners of the Land Office	1.1095	1	799,694
7511410	8410A	Commissioners of the Land Office	1.1095	1	904,670
7512410	8410A	Commissioners of the Land Office	1.1095	1	6,472,473
7600010	60000	Oklahoma State University	1.1095	1	4,564,533
7600100	60000	Cameron University	1.1095	1	653,419
7600120	60000	University of Central Oklahoma	1.1095	1	3,453,616
7600150	60000	University of Science & Arts	1.1095	1	452,189
7600230	60000	East Central University	1.1095	1	1,375,846
7600420	60000	Langston University	1.1095	1	2,700,827
7600485	60000	Northeastern State University	1.1095	1	2,565,303
7600490	60000	Northern Oklahoma College	1.1095	1	843,759
7600505	60000	Northwestern Oklahoma State University	1.1095	1	2,341,282
7600530	60000	Panhandle State University	1.1095	1	90,852
7600660	60000	Southeastern Oklahoma State University	1.1095	1	91,624
7600665	60000	Southwestern Oklahoma State University	1.1095	1	2,057,446
7600760	60000	University of Oklahoma	1.1095	1	3,823,049
7650010	65000	Oklahoma State University	1.1095	1	3,092,666
7650100	65000	Cameron University	1.1095	1	800,273
7650120	65000	University of Central Oklahoma	1.1095	1	1,721,540
7650150	65000	University of Science & Arts	1.1095	1	457,388
7650230	65000	East Central University	1.1095	1	994,379
7650420	65000	Langston University	1.1095	1	1,404,965
7650485	65000	Northeastern State University	1.1095	1	887,440
7650490	65000	Northern Oklahoma College	1.1095	1	1,902,401
7650505	65000	Northwestern Oklahoma State University	1.1095	1	784,083
7650530	65000	Panhandle State University	1.1095	1	12,097
7650660	65000	Southeastern Oklahoma State University	1.1095	1	16,572
7650665	65000	Southwestern Oklahoma State University	1.1095	1	525,318
7650760	65000	University of Oklahoma	1.1095	1	1,833,867
7700040	70000	Department of Agriculture	1.1095	1	11,107,591
7700041	70000	Western Oklahoma State College	1.1095	1	695,525
7700131	79901	Department of Corrections	1.1095	1	29,641,373
7700240	70000	Eastern Oklahoma State College	1.1095	1	1,496,358
7700461	70000	Rogers State College	1.1095	1	7,076,268
7700490	70000	Northern Oklahoma College	1.1095	1	3,986,260
7700606	70000	Ardmore Higher Education Center	1.1095	1	188,309
7700633	70000	Oklahoma City Community College	1.1095	1	10,656,220
7700660	70000	Southeastern Oklahoma State University	1.1095	1	5,807,164
7700760	70000	University of Oklahoma	1.1095	1	39,027,760

Interest rate is net of 1.25 bp management fee



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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7700830	70000	Department of Human Services	1.1095	1	1,317,177
7701010	70100	Oklahoma State University	1.1095	1	7,631,109
7701150	70100	University of Science & Arts	1.1095	1	3,349,325
7701165	70100	Connors State College	1.1095	1	705,493
7701400	70100	Office of Juvenile Affairs	1.1095	1	8,220
7701480	70100	Northeastern Oklahoma A&M College	1.1095	1	628,573
7701530	70100	Panhandle State University	1.1095	1	192,562
7701605	70100	Regents for Higher Education	1.1095	1	34,005,158
7701650	70100	Department of Veteran Affairs	1.1095	1	922,626
7701770	70100	OUHSC	1.1095	1	423,258,453
7701805	70100	Department of Rehabilitation Services	1.1095	1	157,565
7701865	70100	OK Workers' Comp Commission	1.1095	1	5,806,567
7702120	70200	University of Central Oklahoma	1.1095	1	20,222,061
7702650	70200	Department of Veteran Affairs	1.1095	1	698,539
7703650	70300	Department of Veteran Affairs	1.1095	1	1,024,285
7704120	70400	University of Central Oklahoma	1.1095	1	505,652
7704650	70400	Department of Veteran Affairs	1.1095	1	872,914
7704865	70400	OK Workers' Comp Commission	1.1095	1	26,115
7705505	70500	Northwestern Oklahoma State University	1.1095	1	2,068,415
7705650	70500	Department of Veteran Affairs	1.1095	1	880,793
7705675	70500	Self Insurance Guaranty Fund	1.1095	1	2,444,043
7705865	70500	OK Workers' Comp Commission	1.1095	1	43,043
7706452	70600	Community Mental Health Center Rep Payee Account	1.1095	1	8,458
7706650	70600	Department of Veteran Affairs	1.1095	1	266,579
7706750	70600	Tulsa Community College	1.1095	1	6,234,796
7706865	70600	OK Workers' Comp Commission	1.1095	1	176,792
7707452	70700	Central Oklahoma CMHC Rep Payee Account	1.1095	1	26,701
7707585	70700	Department of Public Safety	1.1095	1	4,828,370
7707605	70700	Regents for Higher Education	1.1095	1	23,569,160
7707650	70700	Department of Veteran Affairs	1.1095	1	454,409
7707865	70700	OK Workers' Comp Commission	1.1095	1	243,430
7708108	70800	Carl Albert State College	1.1095	1	6,695,641
7708605	70800	Regents for Higher Education	1.1095	1	4,964
7709605	70900	Regents for Higher Education	1.1095	1	4,628,137
7710350	71000	Oklahoma Historical Society	1.1095	1	1,299,838
7710452	71000	Oklahoma Department of Mental Health	1.1095	1	1,574,485
7710605	71000	Regents for Higher Education	1.1095	1	3,059,470
7711185	8740G	Corporation Commission	1.1095	1	70,227,627
7711420	71100	Langston University	1.1095	1	914,735
7711452	71100	Griffin Memorial Hospital Rep Payee	1.1095	1	77,717
7711605	71100	Regents for Higher Education	1.1095	1	782,310
7712605	71200	Regents for Higher Education	1.1095	1	135,510

Interest rate is net of 1.25 bp management fee



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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7713605	71300	Regents for Higher Education	1.1095	1	13,617,240
7714605	71400	Regents for Higher Education	1.1095	1	15,647,038
7715605	71500	Regents for Higher Education	1.1095	1	1,786,603
7718605	71800	Regents for Higher Education	1.1095	1	10,438,162
7719605	71900	Regents for Higher Education	1.1095	1	38,785
7723623	72300	Seminole State College	1.1095	1	243,011
7725100	72500	Cameron University	1.1095	1	3,956,182
7730230	73000	East Central University	1.1095	1	9,692,559
7730830	73000	Department of Human Services	1.1095	1	264,214
7740605	74000	Regents for Higher Education	1.1095	1	13,312,514
7741241	74100	Redlands Community College	1.1095	1	1,786,606
7745605	74500	Regents for Higher Education	1.1095	1	1,571,691
7747470	74700	Murray State College	1.1095	1	4,559,329
7750350	75000	Oklahoma Historical Society	1.1095	1	737,940
7750531	75000	Rose State College	1.1095	1	12,085,880
7751485	75100	Northeastern State University	1.1095	1	18,028,606
7752485	75200	Northeastern State University	1.1095	1	3,127,432
7765665	76500	Southwestern Oklahoma State University	1.1095	1	5,953,610
7790041	79000	Western Oklahoma State College	1.1095	1	3,294
7790470	79000	Murray State College	1.1095	1	1,948
7790490	79000	Northern Oklahoma College	1.1095	1	8,052
7790660	79000	Southeastern Oklahoma State University	1.1095	1	1
7805370	80500	OIFA	1.1095	1	108
7823740	82300	OCIA 2008B Reserve Fund	1.1095	1	684
7845740	84500	OCIA 2008A Sinking Fund	1.1095	1	4,850
7846740	84600	OCIA 2008B Sinking Fund	1.1095	1	1,050
7847740	84700	OSF Building Project Fund	1.1095	1	7,678
7851740	85100	OCIA	1.1095	1	13,855,988
7853740	85300	Oklahoma 2010b GO Sinking Fund	1.1095	1	16,426
7854740	85400	OCIA Endowed Chair Fund 2010	1.1095	1	10,155,249
7857740	85700	OCIA 2010A Highway Capital Improvements	1.1095	1	346,539
7860740	86000	OCIA 2012 State Highway	1.1095	1	4,051,501
7862740	86200	OCIA 2013	1.1095	1	2,354,924
7910467	91000	OSF Escrow Fund	1.1095	1	183,633
7920605	92000	Regents for Higher Education	1.1095	1	28,116,052
State Agency, Investable Base					2,928,418,368
State of Oklahoma, Investable Base					7,478,813,805
Assets Under Management					10,407,232,173