



Randy McDaniel  
Oklahoma State Treasurer

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# Treasurer's Investments

## December 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 December 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 moved upward for the 2-year through 30-year offerings in December. The 10-year benchmark treasury came in at 1.51% which reflected a gain of 60 basis points from the end of 2020. The 2-year and 5-year treasuries were 61 and 90 basis points higher, respectively. The 30-year was 26 basis point higher, ending the year at 1.90%.

The stock indexes ended 2021 with a bang. The Dow Jones Newswire reported that “Even with the recent turbulence from the Omicron coronavirus variant, the S&P 500 saw a 27% advance for 2021 and has hit 70 highs. It is the third straight year of double-digit gains for the broad index, and the second amid the Covid-19 pandemic. The Dow Jones Industrial Average and the Nasdaq Composite have gained 19% and 21%, respectively, this year, helping send the major indexes to their best three-year performance since 1999.”

The Federal Reserve kept interest rates steady in December, but due to continued high inflation they indicated they were prepared to raise interest rates at least three times in 2022. The Fed also said they would be accelerating the wind down in March of the monthly purchases of Treasuries and mortgage-backed securities. According to the Wall Street Journal, “Officials are giving more weight to the prospect that the aggressive fiscal-and monetary-policy responses to the pandemic last year altered traditional recessionary dynamics, buoying hiring and wage growth that normally takes longer to recover after a downturn.”

### Economic Developments

The non-farm jobs in November were disappointing at 210,000 and reflected the smallest monthly gain since last December. The Labor Department reported the October non-farm payroll number was revised upward to 546,000 from 531,000 and said that the unemployment rate dropped to 4.2% from 4.6%. The Wall Street Journal said “Fear of getting sick has been a persistent deterrent to the labor market’s recovery. Faced with strong consumer demand, employers are clamoring for workers, raising pay, and sweetening bonuses and benefits.”

The consumer price index (CPI) increased 6.8% year-over-year in November in comparison to 6.2% in the previous month. The gain was the largest 12-month increase since the period ending June 1982. Excluding food and energy, the CPI gained 4.9% on an annualized basis. The Bureau of Labor Statics said the energy index gained 33% over the last year, along with the food index increasing 6%. The increases in energy and food costs were the largest in 13 years. The producer price index (PPI) came in at 0.8% in November reflecting a gain of 0.2% from October. On an annualized basis, PPI jumped to 9.6% and was the largest increase since November 2010.

Retail sales in October were slightly revised upward from 1.7% to 1.8% and for November came in at 0.3%. The decline in retail sales, in comparison to the previous month, was attributed to consumers beginning their holiday shopping before Thanksgiving due to factors such as news of product shortages and creeping prices. Sales increased at grocery and liquor stores, gas stations, clothing retailers and home improvement stores. The New York Times reported that “Spending at electronics and appliances stores fell 4.6% last month, while sales at car dealers and

general merchandise stores, such as department stores, were down as well. Health and personal care stores, such as pharmacies, also saw a decrease of 0.6%.”

Existing home sales gained 1.9% in November, compared to 0.8% for the previous month, and was the third month of a consecutive increase. According to the National Association of Realtors (NAR), “November’s existing-home sales reached a 6.46 million seasonally adjusted annual rate. November’s sales of existing homes declined 2.2% from November 2020, reflecting the off-season bump in sales in the second half of 2020 as the economy started opening up from the pandemic lockdown.” In addition, NAR reported the average home price increased to \$353,900, up 13.9% from a year ago. There are concerns that continued rising home prices are keeping some buyers out of the market and first-time buyers dropped to 26% in November, which was the lowest level since January 2014.

The Labor Department reported the final estimate for the third quarter gross domestic product (GDP) was upwardly revised to 2.3% from 2.1%. The GDP for the second quarter was 6.7%. According to Trading Economics, “A resurgence of COVID-19 cases resulted in new restrictions and delays in the reopening of establishments in some parts of the country. In Q3, government assistance payments in the form of forgivable loans to businesses, grants to state and local governments, and social benefits to households all decreased. Looking ahead, analysts expect the US economy to expand at a faster pace in the current October-December quarter, putting it on track to record its best performance this year since 1984.”

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

The State Treasurer’s portfolio yielded 0.99% in December with a weighted average maturity of 833 days. The total assets under management were \$11.1 billion, in comparison to \$9.2 billion a year ago. The portfolio’s diversification strategy continues to be sound. U.S. government sponsored enterprises accounted for approximately 36% of the portfolio and mortgage-backed securities were 31%. U.S. treasuries represented 26% of assets, money market mutual funds were 5% 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 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 \$8,194,313,499 and State Agency balances in OK Invest at \$2,934,811,854 for a total of \$11,129,125,353.

Best regards,



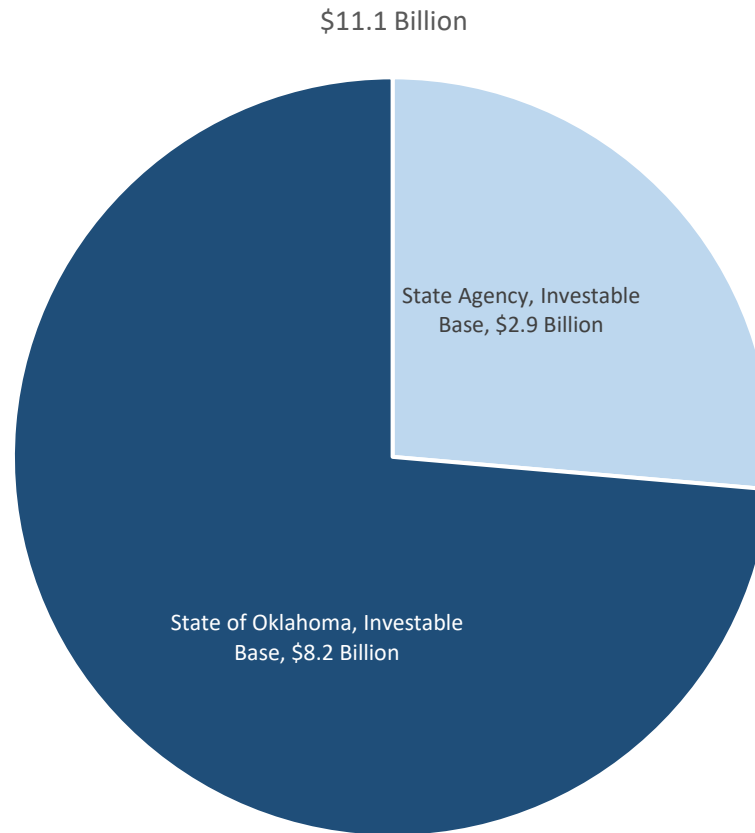
RANDY MCDANIEL  
STATE TREASURER

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  
December 31, 2021





Office of the State Treasurer  
Portfolio Composition  
December 31, 2021

| Asset Category              | Face Amount/<br>Shares | Market Value          | Book Value            | % of Portfolio | YTM @ Cost   | Weighted Average Maturity |
|-----------------------------|------------------------|-----------------------|-----------------------|----------------|--------------|---------------------------|
| Certificate of Deposit      | 49,917,000             | 49,917,000            | 49,917,000            | 0.5            | 0.30%        | 71                        |
| Foreign Bonds               | 60,000,000             | 59,938,071            | 60,000,000            | 0.5            | 1.76%        | 346                       |
| Money Market - Mutual Funds | 537,924,031            | 537,924,031           | 537,924,031           | 4.8            | 0.03%        | 1                         |
| Municipal Bonds             | 11,000,000             | 11,078,790            | 11,000,000            | 0.1            | 1.70%        | 470                       |
| State Bond Issues           | 30,000,000             | 30,000,000            | 30,000,000            | 0.3            | 1.65%        | 1,736                     |
| US Agency - MBS             | 3,353,173,022          | 3,473,498,914         | 3,428,384,867         | 30.9           | 1.86%        | 1,494                     |
| US Agency Bonds             | 4,046,425,000          | 4,060,582,034         | 4,080,152,393         | 36.7           | 0.41%        | 600                       |
| US Treasury Bonds / Notes   | 2,900,000,000          | 2,906,186,513         | 2,909,989,302         | 26.2           | 0.95%        | 551                       |
| <b>Total / Average</b>      | <b>10,988,439,053</b>  | <b>11,129,125,353</b> | <b>11,107,367,593</b> | <b>100.0</b>   | <b>0.99%</b> | <b>833</b>                |

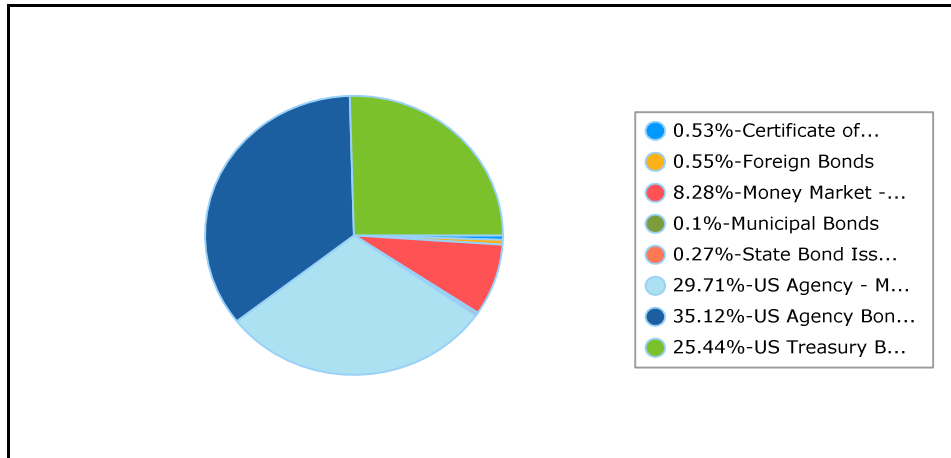


Office of the State Treasurer  
 Distribution by Asset Category - Market Value  
 Report Group: Monthly Investment Report

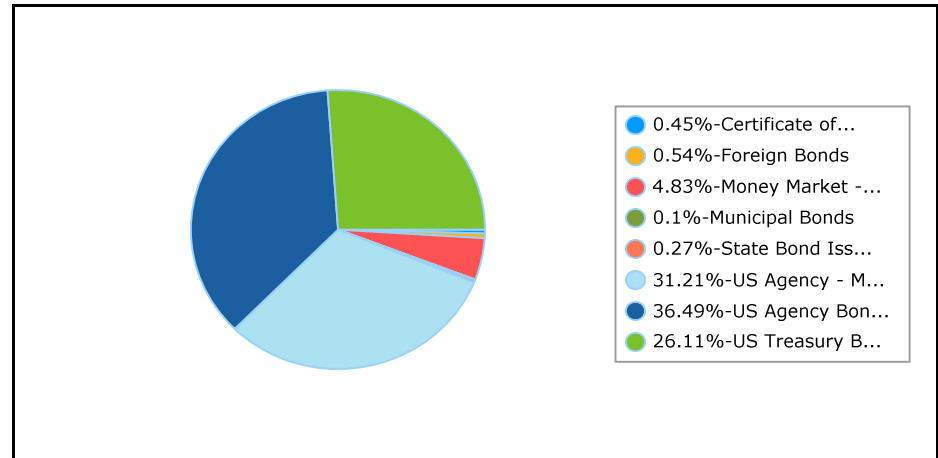
Begin Date: 11/30/2021, End Date: 12/31/2021

| Asset Category              | Market Value<br>11/30/2021 | % of Portfolio<br>11/30/2021 | Market Value<br>12/31/2021 | % of Portfolio<br>12/31/2021 |
|-----------------------------|----------------------------|------------------------------|----------------------------|------------------------------|
| Certificate of Deposit      | 58,317,000                 | 0.5                          | 49,917,000                 | 0.4                          |
| Foreign Bonds               | 59,998,385                 | 0.6                          | 59,938,071                 | 0.6                          |
| Money Market - Mutual Funds | 906,532,137                | 8.3                          | 537,924,031                | 4.8                          |
| Municipal Bonds             | 11,093,260                 | 0.1                          | 11,078,790                 | 0.1                          |
| State Bond Issues           | 30,000,000                 | 0.3                          | 30,000,000                 | 0.3                          |
| US Agency - MBS             | 3,253,089,602              | 29.7                         | 3,473,498,914              | 31.2                         |
| US Agency Bonds             | 3,845,293,684              | 35.1                         | 4,060,582,034              | 36.5                         |
| US Treasury Bonds / Notes   | 2,786,022,561              | 25.4                         | 2,906,186,513              | 26.1                         |
| <b>Total / Average</b>      | <b>10,950,346,629</b>      | <b>100.0</b>                 | <b>11,129,125,353</b>      | <b>100.0</b>                 |

**Portfolio Holdings as of 11/30/2021**



**Portfolio Holdings as of 12/31/2021**

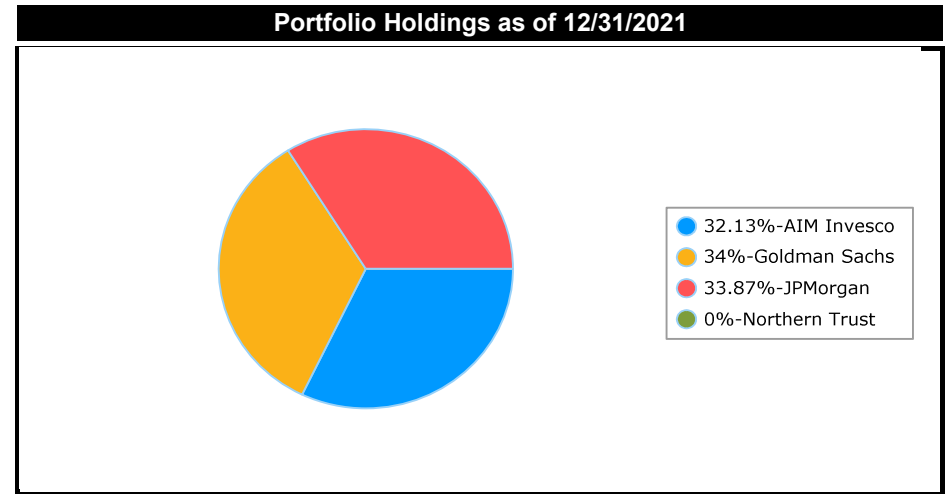
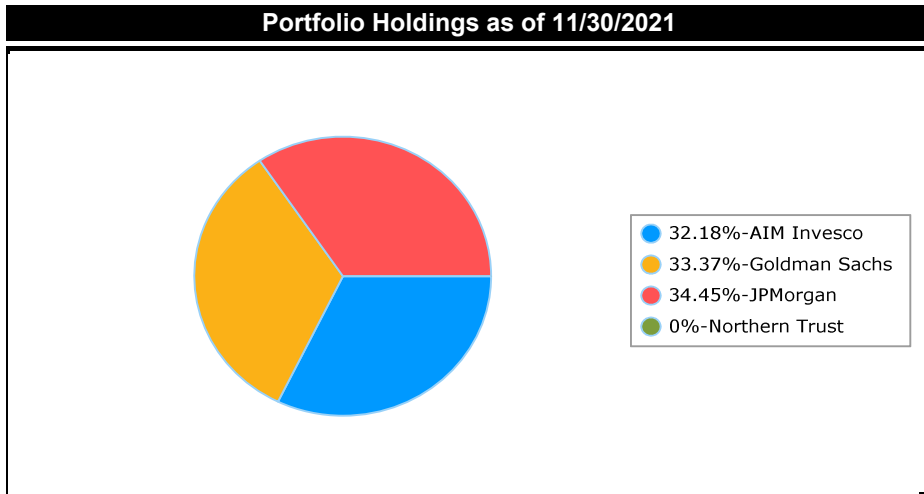




Office of the State Treasurer  
 Distribution by Issuer - Market Value  
 Report Group: Money Market\*

Begin Date: 11/30/2021, End Date: 12/31/2021

| Issuer Allocation |                            |                              |                            |                              |
|-------------------|----------------------------|------------------------------|----------------------------|------------------------------|
| Issuer            | Market Value<br>11/30/2021 | % of Portfolio<br>11/30/2021 | Market Value<br>12/31/2021 | % of Portfolio<br>12/31/2021 |
| AIM Invesco       | 291,701,200                | 32.2                         | 172,837,819                | 32.1                         |
| Goldman Sachs     | 302,503,186                | 33.4                         | 182,905,263                | 34.0                         |
| JPMorgan          | 312,324,957                | 34.5                         | 182,177,983                | 33.9                         |
| Northern Trust    | 2,795                      | 0.0                          | 2,966                      | 0.0                          |
| Total / Average   | 906,532,137                | 100.0                        | 537,924,031                | 100.0                        |

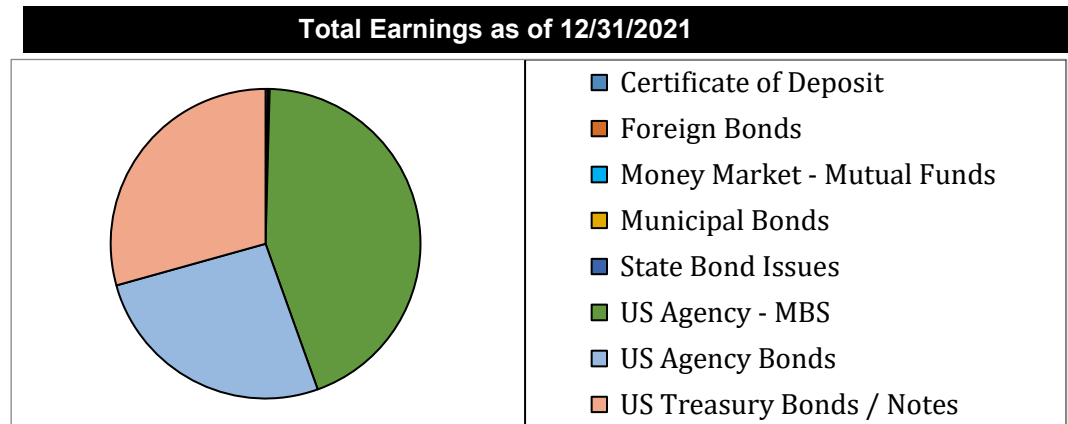


\*Money market balances exclude funds from the Coronavirus Aid, Relief and Economic Security (CARES) Act and the American Rescue Plan Act (ARPA).



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

| Asset Category              | YTM @ Cost   | Interest Earned Net of Amortization/ Accretion | Realized Gain/Loss | Total Earnings   |
|-----------------------------|--------------|--|--------------------|------------------|
| Certificate of Deposit      | 0.30%        | 25,007   | -                  | 25,007           |
| Foreign Bonds               | 1.76%        | -  | -                  | -                |
| Money Market - Mutual Funds | 0.03%        | 17,122   | -                  | 17,122           |
| Municipal Bonds             | 1.70%        | -  | -                  | -                |
| State Bond Issues           | 1.65%        | -  | -                  | -                |
| US Agency - MBS             | 1.86%        | 4,241,543                                      | -                  | 4,241,543        |
| US Agency Bonds             | 0.41%        | 2,517,331                                      | -                  | 2,517,331        |
| US Treasury Bonds / Notes   | 0.95%        | 2,822,572                                      | -                  | 2,822,572        |
| Link Deposit (not active)   |              | -  | -                  | -                |
| <b>Total or Average</b>     | <b>0.99%</b> | <b>9,623,575</b>                               | <b>-</b>           | <b>9,623,575</b> |







Office of the State Treasurer  
Investment Activity  
December 31, 2021

| Description               | CUSIP     | Broker/ Dealer                  | Trade Date | Settlement Date | YTM @ Cost | Par         | Principal   | Price     | Interest | Total       |
|---------------------------|-----------|---------------------------------|------------|-----------------|------------|-------------|-------------|-----------|----------|-------------|
| Buy                       |           |                                 |            |                 |            |             |             |           |          |             |
| FAMC 0.375 9/23/2025      | 3137EAEX3 | Wells Fargo                     | 12/6/2021  | 12/7/2021       | 1.140      | 12,000,000  | 11,659,800  | 97.165    | 9,250    | 11,669,050  |
| FAMC 0.375 9/23/2025      | 3137EAEX3 | Mizuho Securities               | 12/6/2021  | 12/7/2021       | 1.148      | 13,000,000  | 12,627,940  | 97.138    | 10,021   | 12,637,961  |
| FAMC 0.375 9/23/2025      | 3137EAEX3 | Wells Fargo                     | 12/2/2021  | 12/3/2021       | 1.150      | 6,639,000   | 6,447,996   | 97.123    | 4,841    | 6,452,837   |
| FAMC 0.375 9/23/2025      | 3137EAEX3 | Morgan Stanley                  | 12/2/2021  | 12/3/2021       | 1.150      | 18,361,000  | 17,832,570  | 97.122    | 13,388   | 17,845,959  |
| FHLB 1.75 9/12/2025       | 3130A8ZQ9 | Wells Fargo                     | 12/13/2021 | 12/14/2021      | 1.124      | 25,000,000  | 25,571,250  | 102.285   | 111,806  | 25,683,056  |
| FHLB 1.75 9/12/2025       | 3130A8ZQ9 | Wells Fargo                     | 12/10/2021 | 12/13/2021      | 1.151      | 25,000,000  | 25,547,500  | 102.190   | 110,590  | 25,658,090  |
| FNMA 0.375 8/25/2025      | 3135G05X7 | Morgan Stanley                  | 12/6/2021  | 12/7/2021       | 1.123      | 25,000,000  | 24,321,000  | 97.284    | 26,563   | 24,347,563  |
| FNMA 0.5 11/7/2025        | 3135G06G3 | Morgan Stanley                  | 12/6/2021  | 12/7/2021       | 1.160      | 25,000,000  | 24,370,000  | 97.480    | 10,417   | 24,380,417  |
| FNMA 0.625 4/22/2025      | 3135G03U5 | Morgan Stanley                  | 12/16/2021 | 12/17/2021      | 0.983      | 25,000,000  | 24,706,000  | 98.824    | 23,872   | 24,729,872  |
| FNMA 0.625 4/22/2025      | 3135G03U5 | Morgan Stanley                  | 12/13/2021 | 12/14/2021      | 1.025      | 25,000,000  | 24,671,000  | 98.684    | 22,569   | 24,693,569  |
| FNMA 0.625 4/22/2025      | 3135G03U5 | Morgan Stanley                  | 12/10/2021 | 12/13/2021      | 1.049      | 25,000,000  | 24,651,000  | 98.604    | 22,135   | 24,673,135  |
| GNMA MBS 2 10/20/2036     | 36179WPD4 | BNY Mellon Capital Markets      | 12/28/2021 | 12/29/2021      | 1.355      | 24,548,203  | 25,215,608  | 102.719   | 38,186   | 25,253,794  |
| GNMA MBS 2 11/20/2036     | 36179WQ50 | Bank of Oklahoma                | 12/28/2021 | 12/29/2021      | 1.340      | 59,645,067  | 61,329,574  | 102.824   | 92,781   | 61,422,355  |
| GNMA MBS 2 11/20/2036     | 36179WQ50 | Bank of Oklahoma                | 12/21/2021 | 12/22/2021      | 1.360      | 39,763,378  | 40,847,551  | 102.727   | 46,391   | 40,893,942  |
| GNMA MBS 2 11/20/2036     | 36179WQ50 | BNY Mellon Capital Markets      | 12/21/2021 | 12/22/2021      | 1.365      | 60,839,582  | 62,484,152  | 102.703   | 70,980   | 62,555,131  |
| GNMA MBS 2 12/20/2036     | 36179WS25 | Commerce Bank                   | 12/28/2021 | 12/29/2021      | 1.355      | 14,354,920  | 14,756,409  | 102.797   | 22,330   | 14,778,739  |
| GNMA MBS 2 12/20/2036     | 36179WS25 | BNY Mellon Capital Markets      | 12/20/2021 | 12/21/2021      | 1.364      | 100,000,000 | 102,750,000 | 102.750   | 111,111  | 102,861,111 |
| T-Note 0.5 3/31/2025      | 912828ZF0 | UMB Bank                        | 12/27/2021 | 12/28/2021      | 1.040      | 25,000,000  | 24,569,000  | 98.276    | 30,563   | 24,599,563  |
| T-Note 0.75 11/15/2024    | 91282CDH1 | Bank of America - Merrill Lynch | 12/16/2021 | 12/17/2021      | 0.896      | 25,000,000  | 24,895,508  | 99.582    | 16,575   | 24,912,082  |
| T-Note 1.125 2/28/2025    | 912828ZC7 | Bank of Oklahoma                | 12/27/2021 | 12/28/2021      | 1.033      | 25,000,000  | 25,071,775  | 100.287   | 92,455   | 25,164,230  |
| T-Note 1.125 2/28/2025    | 912828ZC7 | Hilltop                         | 12/10/2021 | 12/13/2021      | 1.020      | 25,000,000  | 25,083,000  | 100.332   | 80,801   | 25,163,801  |
| T-Note 1.375 1/31/2025    | 912828Z52 | Hilltop                         | 12/27/2021 | 12/28/2021      | 1.015      | 25,000,000  | 25,273,438  | 101.094   | 140,115  | 25,413,553  |
| T-Note 1.375 1/31/2025    | 912828Z52 | UMB Bank                        | 12/2/2021  | 12/3/2021       | 0.938      | 25,000,000  | 25,339,250  | 101.357   | 116,763  | 25,456,013  |
| T-Note 1.75 12/31/2024    | 912828YY0 | Bank of Oklahoma                | 12/16/2021 | 12/17/2021      | 0.919      | 25,000,000  | 25,620,500  | 102.482   | 202,106  | 25,822,606  |
| T-Note 1.75 12/31/2024    | 912828YY0 | Bank of Oklahoma                | 12/2/2021  | 12/3/2021       | 0.908      | 25,000,000  | 25,637,000  | 102.548   | 185,462  | 25,822,462  |
|                           |           |                                 |            |                 |            | 724,151,150 | 731,278,821 | 1,612,070 |          | 732,890,891 |
| Sell                      |           |                                 |            |                 |            |             |             |           |          |             |
|                           |           |                                 |            |                 |            | 0           | 0           | 0         |          | 0           |
| Matured                   |           |                                 |            |                 |            |             |             |           |          |             |
| T-Bond 2 12/31/2021       | 912828U81 | Hilltop                         | 12/31/2021 | 12/31/2021      | 0.000      | 25,000,000  | 25,000,000  |           | 0        | 25,000,000  |
| T-Note 2.125 12/31/2021   | 912828G87 | Country Club Bank               | 12/31/2021 | 12/31/2021      | 0.000      | 25,000,000  | 25,000,000  |           | 0        | 25,000,000  |
| T-Note 2.625 12/15/2021   | 9128285R7 | Hilltop                         | 12/15/2021 | 12/15/2021      | 0.000      | 25,000,000  | 25,000,000  |           | 0        | 25,000,000  |
|                           |           |                                 |            |                 |            | 75,000,000  | 75,000,000  | 0         |          | 75,000,000  |
| Net Change in Investments |           |                                 |            |                 |            | 649,151,150 | 656,278,821 | 1,612,070 |          | 657,890,891 |



Office of the State Treasurer  
Transactions by Security Type

December 31, 2021

| Description                            | CUSIP     | Action | Settlement Date | Maturity Date | YTM @ Cost | Par         | Principal   | Price   | Interest | Total       |
|--|-----------|--------|-----------------|---------------|------------|-------------|-------------|---------|----------|-------------|
| US Agency Bonds                        |           |        |                 |               |            |             |             |         |          |             |
| FAMC 0.375 9/23/2025                   | 3137EAEX3 | Buy    | 12/7/2021       | 9/23/2025     | 1.140      | 12,000,000  | 11,659,800  | 97.165  | 9,250    | 11,669,050  |
| FAMC 0.375 9/23/2025                   | 3137EAEX3 | Buy    | 12/7/2021       | 9/23/2025     | 1.148      | 13,000,000  | 12,627,940  | 97.138  | 10,021   | 12,637,961  |
| FAMC 0.375 9/23/2025                   | 3137EAEX3 | Buy    | 12/3/2021       | 9/23/2025     | 1.150      | 6,639,000   | 6,447,996   | 97.123  | 4,841    | 6,452,837   |
| FAMC 0.375 9/23/2025                   | 3137EAEX3 | Buy    | 12/3/2021       | 9/23/2025     | 1.150      | 18,361,000  | 17,832,570  | 97.122  | 13,388   | 17,845,959  |
| FHLB 1.75 9/12/2025                    | 3130A8ZQ9 | Buy    | 12/14/2021      | 9/12/2025     | 1.124      | 25,000,000  | 25,571,250  | 102.285 | 111,806  | 25,683,056  |
| FHLB 1.75 9/12/2025                    | 3130A8ZQ9 | Buy    | 12/13/2021      | 9/12/2025     | 1.151      | 25,000,000  | 25,547,500  | 102.190 | 110,590  | 25,658,090  |
| FNMA 0.375 8/25/2025                   | 3135G05X7 | Buy    | 12/7/2021       | 8/25/2025     | 1.123      | 25,000,000  | 24,321,000  | 97.284  | 26,563   | 24,347,563  |
| FNMA 0.5 11/7/2025                     | 3135G06G3 | Buy    | 12/7/2021       | 11/7/2025     | 1.160      | 25,000,000  | 24,370,000  | 97.480  | 10,417   | 24,380,417  |
| FNMA 0.625 4/22/2025                   | 3135G03U5 | Buy    | 12/17/2021      | 4/22/2025     | 0.983      | 25,000,000  | 24,706,000  | 98.824  | 23,872   | 24,729,872  |
| FNMA 0.625 4/22/2025                   | 3135G03U5 | Buy    | 12/14/2021      | 4/22/2025     | 1.025      | 25,000,000  | 24,671,000  | 98.684  | 22,569   | 24,693,569  |
| FNMA 0.625 4/22/2025                   | 3135G03U5 | Buy    | 12/13/2021      | 4/22/2025     | 1.049      | 25,000,000  | 24,651,000  | 98.604  | 22,135   | 24,673,135  |
|  |           |        |                 |               |            | 225,000,000 | 222,406,056 |         | 365,451  | 222,771,508 |
| US Agency - Mortgage Backed Securities |           |        |                 |               |            |             |             |         |          |             |
| GNMA MBS 2 10/20/2036                  | 36179WPD4 | Buy    | 12/29/2021      | 10/20/2036    | 1.355      | 24,548,203  | 25,215,608  | 102.719 | 38,186   | 25,253,794  |
| GNMA MBS 2 11/20/2036                  | 36179WQ50 | Buy    | 12/29/2021      | 11/20/2036    | 1.340      | 59,645,067  | 61,329,574  | 102.824 | 92,781   | 61,422,355  |
| GNMA MBS 2 11/20/2036                  | 36179WQ50 | Buy    | 12/22/2021      | 11/20/2036    | 1.360      | 39,763,378  | 40,847,551  | 102.727 | 46,391   | 40,893,942  |
| GNMA MBS 2 11/20/2036                  | 36179WQ50 | Buy    | 12/22/2021      | 11/20/2036    | 1.365      | 60,839,582  | 62,484,152  | 102.703 | 70,980   | 62,555,131  |
| GNMA MBS 2 12/20/2036                  | 36179WS25 | Buy    | 12/29/2021      | 12/20/2036    | 1.355      | 14,354,920  | 14,756,409  | 102.797 | 22,330   | 14,778,739  |
| GNMA MBS 2 12/20/2036                  | 36179WS25 | Buy    | 12/21/2021      | 12/20/2036    | 1.364      | 100,000,000 | 102,750,000 | 102.750 | 111,111  | 102,861,111 |
|  |           |        |                 |               |            | 299,151,150 | 307,383,294 |         | 381,778  | 307,765,072 |
| US Treasury Bonds and Notes            |           |        |                 |               |            |             |             |         |          |             |
| T-Note 0.5 3/31/2025                   | 912828ZF0 | Buy    | 12/28/2021      | 3/31/2025     | 1.040      | 25,000,000  | 24,569,000  | 98.276  | 30,563   | 24,599,563  |
| T-Note 0.75 11/15/2024                 | 91282CDH1 | Buy    | 12/17/2021      | 11/15/2024    | 0.896      | 25,000,000  | 24,895,508  | 99.582  | 16,575   | 24,912,082  |
| T-Note 1.125 2/28/2025                 | 912828ZC7 | Buy    | 12/28/2021      | 2/28/2025     | 1.033      | 25,000,000  | 25,071,775  | 100.287 | 92,455   | 25,164,230  |
| T-Note 1.125 2/28/2025                 | 912828ZC7 | Buy    | 12/13/2021      | 2/28/2025     | 1.020      | 25,000,000  | 25,083,000  | 100.332 | 80,801   | 25,163,801  |
| T-Note 1.375 1/31/2025                 | 912828Z52 | Buy    | 12/28/2021      | 1/31/2025     | 1.015      | 25,000,000  | 25,273,438  | 101.094 | 140,115  | 25,413,553  |
| T-Note 1.375 1/31/2025                 | 912828Z52 | Buy    | 12/3/2021       | 1/31/2025     | 0.938      | 25,000,000  | 25,339,250  | 101.357 | 116,763  | 25,456,013  |
| T-Note 1.75 12/31/2024                 | 912828YY0 | Buy    | 12/17/2021      | 12/31/2024    | 0.919      | 25,000,000  | 25,620,500  | 102.482 | 202,106  | 25,822,606  |
| T-Note 1.75 12/31/2024                 | 912828YY0 | Buy    | 12/3/2021       | 12/31/2024    | 0.908      | 25,000,000  | 25,637,000  | 102.548 | 185,462  | 25,822,462  |
|  |           |        |                 |               |            | 200,000,000 | 201,489,470 |         | 864,840  | 202,354,311 |
| Certificates of Deposits               |           |        |                 |               |            |             | 24,413,000  |         |          |             |
| Total                                  |           |        |                 |               |            |             | 755,691,821 |         |          |             |



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

| Description                     | CUSIP     | Action | Asset Category            | Settlement Date | Maturity Date | YTM @ Cost | Par         | Principal   | Price   | Interest  | Total          |
|---------------------------------|-----------|--------|---------------------------|-----------------|---------------|------------|-------------|-------------|---------|-----------|----------------|
| Bank of America - Merrill Lynch |           |        |                           |                 |               |            |             |             |         |           |                |
| T-Note 0.75 11/15/2024          | 91282CDH1 | Buy    | US Treasury Bonds / Notes | 12/17/2021      | 11/15/2024    | 0.896      | 25,000,000  | 24,895,508  | 99.582  | 16,575    | 24,912,082.40  |
|                                 |           |        |                           |                 |               |            | 25,000,000  | 24,895,508  |         | 16,575    | 24,912,082.40  |
| Bank of Oklahoma                |           |        |                           |                 |               |            |             |             |         |           |                |
| GNMA MBS 2 11/20/2036           | 36179WQ50 | Buy    | US Agency - MBS           | 12/29/2021      | 11/20/2036    | 1.340      | 59,645,067  | 61,329,574  | 102.824 | 92,781    | 61,422,355.39  |
| GNMA MBS 2 11/20/2036           | 36179WQ50 | Buy    | US Agency - MBS           | 12/22/2021      | 11/20/2036    | 1.360      | 39,763,378  | 40,847,551  | 102.727 | 46,391    | 40,893,941.96  |
| T-Note 1.125 2/28/2025          | 912828ZC7 | Buy    | US Treasury Bonds / Notes | 12/28/2021      | 2/28/2025     | 1.033      | 25,000,000  | 25,071,775  | 100.287 | 92,455    | 25,164,230.11  |
| T-Note 1.75 12/31/2024          | 912828YY0 | Buy    | US Treasury Bonds / Notes | 12/17/2021      | 12/31/2024    | 0.919      | 25,000,000  | 25,620,500  | 102.482 | 202,106   | 25,822,605.98  |
| T-Note 1.75 12/31/2024          | 912828YY0 | Buy    | US Treasury Bonds / Notes | 12/3/2021       | 12/31/2024    | 0.908      | 25,000,000  | 25,637,000  | 102.548 | 185,462   | 25,822,461.96  |
|                                 |           |        |                           |                 |               |            | 174,408,445 | 178,506,401 |         | 619,195   | 179,125,595.40 |
| BNY Mellon Capital Markets      |           |        |                           |                 |               |            |             |             |         |           |                |
| GNMA MBS 2 10/20/2036           | 36179WPD4 | Buy    | US Agency - MBS           | 12/29/2021      | 10/20/2036    | 1.355      | 24,548,203  | 25,215,608  | 102.719 | 38,186    | 25,253,793.77  |
| GNMA MBS 2 11/20/2036           | 36179WQ50 | Buy    | US Agency - MBS           | 12/22/2021      | 11/20/2036    | 1.365      | 60,839,582  | 62,484,152  | 102.703 | 70,980    | 62,555,131.19  |
| GNMA MBS 2 12/20/2036           | 36179WS25 | Buy    | US Agency - MBS           | 12/21/2021      | 12/20/2036    | 1.364      | 100,000,000 | 102,750,000 | 102.750 | 111,111   | 102,861,111.11 |
|                                 |           |        |                           |                 |               |            | 185,387,785 | 190,449,759 |         | 220,277   | 190,670,036.07 |
| Commerce Bank                   |           |        |                           |                 |               |            |             |             |         |           |                |
| GNMA MBS 2 12/20/2036           | 36179WS25 | Buy    | US Agency - MBS           | 12/29/2021      | 12/20/2036    | 1.355      | 14,354,920  | 14,756,409  | 102.797 | 22,330    | 14,778,739.05  |
|                                 |           |        |                           |                 |               |            | 14,354,920  | 14,756,409  |         | 22,330    | 14,778,739.05  |
| Hilltop                         |           |        |                           |                 |               |            |             |             |         |           |                |
| T-Note 1.125 2/28/2025          | 912828ZC7 | Buy    | US Treasury Bonds / Notes | 12/13/2021      | 2/28/2025     | 1.020      | 25,000,000  | 25,083,000  | 100.332 | 80,801    | 25,163,801.10  |
| T-Note 1.375 1/31/2025          | 912828Z52 | Buy    | US Treasury Bonds / Notes | 12/28/2021      | 1/31/2025     | 1.015      | 25,000,000  | 25,273,438  | 101.094 | 140,115   | 25,413,552.99  |
|                                 |           |        |                           |                 |               |            | 50,000,000  | 50,356,438  |         | 220,917   | 50,577,354.09  |
| Mizuho Securities               |           |        |                           |                 |               |            |             |             |         |           |                |
| FAMC 0.375 9/23/2025            | 3137EAEX3 | Buy    | US Agency Bonds           | 12/7/2021       | 9/23/2025     | 1.148      | 13,000,000  | 12,627,940  | 97.138  | 10,021    | 12,637,960.83  |
|                                 |           |        |                           |                 |               |            | 13,000,000  | 12,627,940  |         | 10,021    | 12,637,960.83  |
| Morgan Stanley                  |           |        |                           |                 |               |            |             |             |         |           |                |
| FAMC 0.375 9/23/2025            | 3137EAEX3 | Buy    | US Agency Bonds           | 12/3/2021       | 9/23/2025     | 1.150      | 18,361,000  | 17,832,570  | 97.122  | 13,388    | 17,845,959     |
| FNMA 0.375 8/25/2025            | 3135G05X7 | Buy    | US Agency Bonds           | 12/7/2021       | 8/25/2025     | 1.123      | 25,000,000  | 24,321,000  | 97.284  | 26,563    | 24,347,563     |
| FNMA 0.5 11/7/2025              | 3135G06G3 | Buy    | US Agency Bonds           | 12/7/2021       | 11/7/2025     | 1.160      | 25,000,000  | 24,370,000  | 97.480  | 10,417    | 24,380,417     |
| FNMA 0.625 4/22/2025            | 3135G03U5 | Buy    | US Agency Bonds           | 12/17/2021      | 4/22/2025     | 0.983      | 25,000,000  | 24,706,000  | 98.824  | 23,872    | 24,729,872     |
| FNMA 0.625 4/22/2025            | 3135G03U5 | Buy    | US Agency Bonds           | 12/14/2021      | 4/22/2025     | 1.025      | 25,000,000  | 24,671,000  | 98.684  | 22,569    | 24,693,569.44  |
| FNMA 0.625 4/22/2025            | 3135G03U5 | Buy    | US Agency Bonds           | 12/13/2021      | 4/22/2025     | 1.049      | 25,000,000  | 24,651,000  | 98.604  | 22,135    | 24,673,135.42  |
|                                 |           |        |                           |                 |               |            | 143,361,000 | 140,551,570 |         | 118,944   | 140,670,514.21 |
| UMB Bank                        |           |        |                           |                 |               |            |             |             |         |           |                |
| T-Note 0.5 3/31/2025            | 912828ZF0 | Buy    | US Treasury Bonds / Notes | 12/28/2021      | 3/31/2025     | 1.040      | 25,000,000  | 24,569,000  | 98.276  | 30,563    | 24,599,563.19  |
| T-Note 1.375 1/31/2025          | 912828Z52 | Buy    | US Treasury Bonds / Notes | 12/3/2021       | 1/31/2025     | 0.938      | 25,000,000  | 25,339,250  | 101.357 | 116,763   | 25,456,012.91  |
|                                 |           |        |                           |                 |               |            | 50,000,000  | 49,908,250  |         | 147,326   | 50,055,576.10  |
| Wells Fargo                     |           |        |                           |                 |               |            |             |             |         |           |                |
| FAMC 0.375 9/23/2025            | 3137EAEX3 | Buy    | US Agency Bonds           | 12/7/2021       | 9/23/2025     | 1.140      | 12,000,000  | 11,659,800  | 97.165  | 9,250     | 11,669,050.00  |
| FAMC 0.375 9/23/2025            | 3137EAEX3 | Buy    | US Agency Bonds           | 12/3/2021       | 9/23/2025     | 1.150      | 6,639,000   | 6,447,996   | 97.123  | 4,841     | 6,452,836.91   |
| FHLB 1.75 9/12/2025             | 3130A8ZQ9 | Buy    | US Agency Bonds           | 12/14/2021      | 9/12/2025     | 1.124      | 25,000,000  | 25,571,250  | 102.285 | 111,806   | 25,683,055.56  |
| FHLB 1.75 9/12/2025             | 3130A8ZQ9 | Buy    | US Agency Bonds           | 12/13/2021      | 9/12/2025     | 1.151      | 25,000,000  | 25,547,500  | 102.190 | 110,590   | 25,658,090.28  |
|                                 |           |        |                           |                 |               |            | 68,639,000  | 69,226,546  |         | 236,487   | 69,463,032.75  |
| Total Securities                |           |        |                           |                 |               |            | 724,151,150 | 731,278,821 |         | 1,612,070 | 732,890,890.90 |



Office of the State Treasurer  
 Comparison of Actual Earnings to Estimated Earnings  
 December 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   | 68,887            | 100,000           | -31,113          | -31.11%       | 36,718,047               | 45,000,000             | (8,281,953)          | -18.40%       |
| Foreign Bonds             | 627,112           | 650,000           | -22,888          | -3.52%        | 44,089,366               | 45,000,000             | (910,634)            | -2.02%        |
| Money Market Mutual Funds | 47,699            | 100,000           | -52,301          | -52.30%       | 395,687,235              | 285,000,000            | 110,687,235          | 38.84%        |
| Municipal Bonds           | 171,450           | 150,000           | 21,450           | 14.30%        | 8,149,359                | 5,000,000              | 3,149,359            | 62.99%        |
| State of OK Bonds         | 247,500           | 250,000           | -2,500           | -1.00%        | 30,000,000               | 30,000,000             | 0                    | 0.00%         |
| US Agency - MBS           | 16,599,503        | 14,000,000        | 2,599,503        | 18.57%        | 2,555,043,278            | 1,875,000,000          | 680,043,278          | 36.27%        |
| US Agency Bonds           | 4,914,336         | 6,500,000         | -1,585,664       | -24.39%       | 2,986,891,054            | 2,600,000,000          | 386,891,054          | 14.88%        |
| US Treasury Bonds / Notes | 12,355,384        | 10,000,000        | 2,355,384        | 23.55%        | 2,137,735,160            | 1,625,000,000          | 512,735,160          | 31.55%        |
| <b>Total or Average</b>   | <b>35,031,871</b> | <b>31,750,000</b> | <b>3,281,871</b> | <b>10.34%</b> | <b>8,194,313,499</b>     | <b>6,510,000,000</b>   | <b>1,684,313,499</b> | <b>25.87%</b> |

In December 2021, the Treasurer estimated earnings to the Board of Equalization for Fiscal Year 2022. The amount estimated was \$63,500,000. 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  
December 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  
December 31, 2021

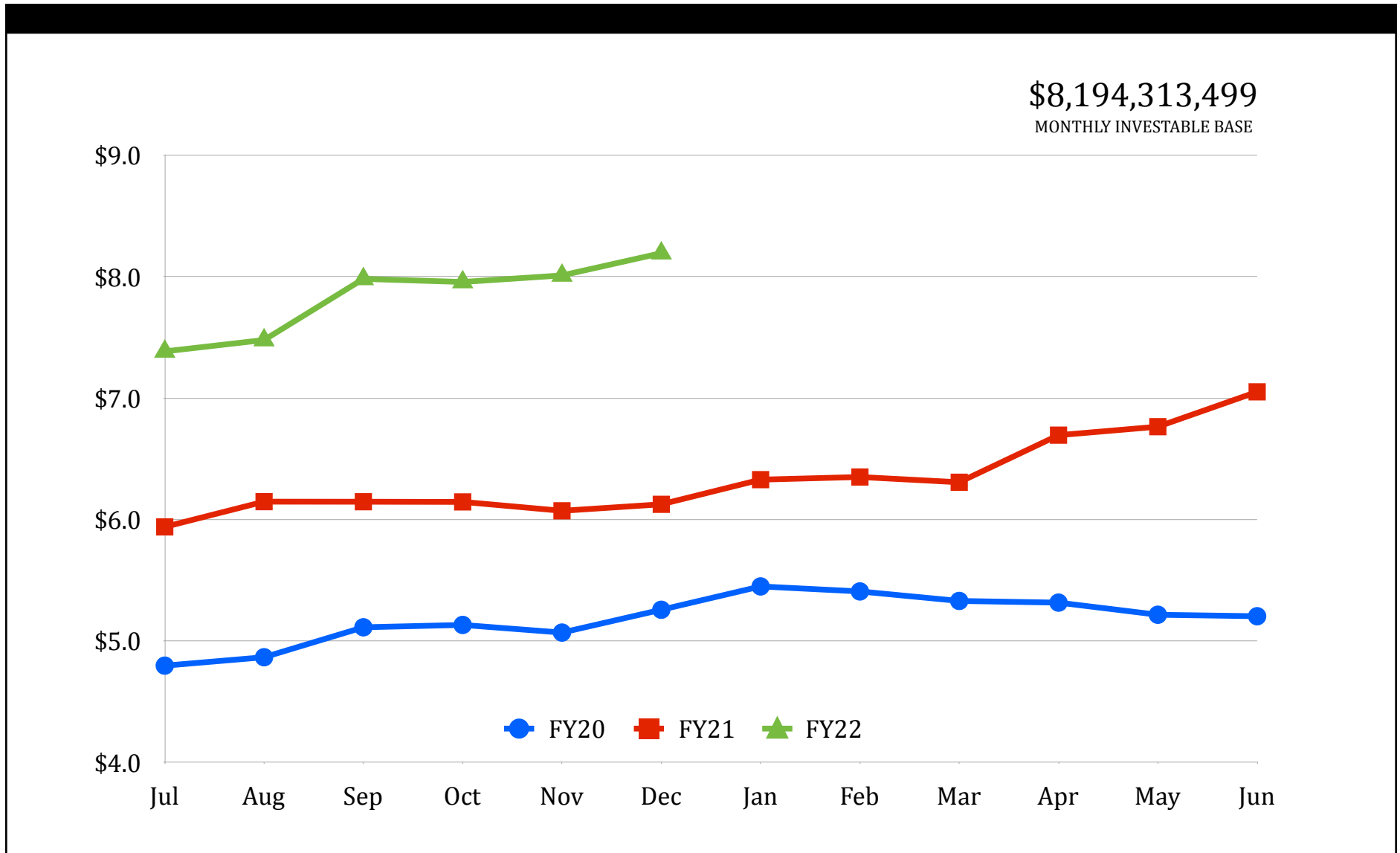
|  | Current Month | Fiscal Year-to-Date |
|--|---------------|---------------------|
| Securities, General Revenue Account                | -0.12%        | -0.35%              |
| Securities, Agency Directed<br>Langston University | 5.46%         | 9.09%               |
| Benchmark<br>Merrill Lynch, US 1 Year T-Bill       | -0.03%        | -0.07%              |

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)  
December 31, 2021





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

| Depository Bank            | Tax ID Number | City         | State    | Amount        |
|----------------------------|---------------|--------------|----------|---------------|
| Arvest Bank                | 73-1291209    | Bartlesville | Oklahoma | 175           |
| BancFirst                  | 73-1332918    | OKC          | Oklahoma | 7,612         |
| Bank of America            | 57-0236115    | OKC          | Oklahoma | 1,305         |
| Central National Bank      | 73-0177591    | Alva         | Oklahoma | 66            |
| Central National Bank      | 73-0783952    | Enid         | Oklahoma | 221           |
| Federal Reserve Bank       | 44-0545874    | Kansas City  | Kansas   | 1,001         |
| First Bank & Trust         | 73-0541333    | Broken Bow   | Oklahoma | 47            |
| First Fidelity Bank, NA    | 73-1100200    | OKC-Moore    | Oklahoma | 143           |
| Intrust Bank               | 48-0477525    | Wichita      | Kansas   | 184           |
| JP Morgan/Chase, Okla., NA | 73-0777610    | OKC          | Oklahoma | 28,994        |
| The Bank N.A.              | 73-0344910    | McAlester    | Oklahoma | 11            |
| <b>Total</b>               |               |              |          | <b>39,759</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%         | 28,608 |
| JPMorgan Securities | 23-2694160 | 0.180%         | 38,331 |
| Goldman Sachs       | 06-1287410 | 0.110%         | 17,523 |
| BOSC Inc            | 73-1275307 | 0.070%         | 11,151 |

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 \$12,652. Pursuant to Oklahoma State Statute Title 62 Section 90, the State Treasurer retains the first \$450,000 of security lending revenue in a revolving fund. These funds are used to pay custody and other banking fees. Any revenue not needed for this purpose is deposited to the General Fund.

**Northern Trust Custody Fees**

Pursuant to custodial contract with Northern Trust Company, custody fees are paid quarterly. Fees paid to Northern Trust Company for the first two quarters total to 22,500.





Randy McDaniel  
Oklahoma State Treasurer

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# Agency-Directed Investments

## December 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  
 December 31, 2021

| Issuer                               | Face Amount/Shares | Market Value       | Book Value         | % of Portfolio |
|--------------------------------------|--------------------|--------------------|--------------------|----------------|
| <b>2020 CARES Act Funding</b>        |                    |                    |                    |                |
| AIM Invesco                          | 17,887,827         | 17,887,827         | 17,887,827         | 0.49           |
| JPMorgan                             | 10,369,056         | 10,369,056         | 10,369,056         | 0.28           |
| Goldman Sachs                        | 8,257,180          | 8,257,180          | 8,257,180          | 0.23           |
| <b>Total, 2020 CARES Act Funding</b> | <b>36,514,063</b>  | <b>36,514,063</b>  | <b>36,514,063</b>  | <b>1.00</b>    |
| <b>ARPA Funding</b>                  |                    |                    |                    |                |
| JPMorgan MM                          | 441,788,149        | 441,788,149        | 441,788,149        | 0.47           |
| US Agency Bonds                      | 150,000,000        | 148,960,791        | 149,831,267        | 0.16           |
| US Treasury                          | 350,000,000        | 348,070,312        | 350,486,027        | 0.37           |
| <b>Total, ARPA Funding</b>           | <b>941,788,149</b> | <b>938,819,252</b> | <b>942,105,443</b> | <b>1.00</b>    |
| <b>Langston - Agency Directed</b>    |                    |                    |                    |                |
| Fundamental Investors Inc A          | 16,499             | 1,253,248          | 371,159            | 0.33           |
| Investment Co of America A           | 16,849             | 872,756            | 371,249            | 0.33           |
| Washington Mutual Fund A             | 17,404             | 1,052,801          | 371,269            | 0.34           |
| Northern Trust - Agency Fund         | 1,560              | 1,560              | 1,560              | 0.00           |
| <b>Total / Average</b>               | <b>52,312</b>      | <b>3,180,365</b>   | <b>1,115,237</b>   | <b>1.00</b>    |
| <b>Report Total</b>                  | <b>978,354,524</b> | <b>978,513,680</b> | <b>979,734,743</b> |                |



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

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



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

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



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

| Account | Class Funding | Agency                             | Interest Rate | Days to Maturity | Market Value |
|---------|---------------|------------------------------------|---------------|------------------|--------------|
| 2109002 | 8090B         | OMES- Risk Mgmt Revolving Fund ASA | 0.9495        | 1                | 85,102,261   |
| 2118506 | 8185F         | Corporation Commission             | 0.9495        | 1                | 20,216,745   |
| 2137001 | 8370A         | OIFA                               | 0.9495        | 1                | 34,316,550   |
| 2139101 | 8391A         | Multiple Injury Trust Fund         | 0.9495        | 1                | 10,517,741   |
| 2141001 | 8410A         | Commissioners of the Land Office   | 0.9495        | 1                | 74,086,371   |
| 2142001 | 8420A         | Langston University                | 0.9495        | 1                | 21,166,619   |
| 2143500 | 79901         | Oklahoma Lottery Commission        | 0.9495        | 1                | 14,443,326   |
| 2143501 | 8435A         | Oklahoma Lottery Commission        | 0.9495        | 1                | 2,010,296    |
| 2147704 | 8477D         | Oklahoma Bureau of Narcotics       | 0.9495        | 1                | 6,510,395    |
| 2151500 | 79901         | OPERS                              | 0.9495        | 1                | 2,722,015    |
| 2151501 | 8515A         | OPERS                              | 0.9495        | 1                | 560,443      |
| 2151502 | 8515B         | OPERS                              | 0.9495        | 1                | 46,105       |
| 2151503 | 8515C         | OPERS                              | 0.9495        | 1                | 91,353       |
| 2151504 | 8515D         | OPERS                              | 0.9495        | 1                | 2,700,636    |
| 2151505 | 8515E         | OPERS                              | 0.9495        | 1                | 36,282       |
| 2151506 | 8515F         | OPERS                              | 0.9495        | 1                | 21,511       |
| 2151507 | 8515G         | OPERS                              | 0.9495        | 1                | 63,454       |
| 2151508 | 8515H         | OPERS                              | 0.9495        | 1                | 22,241       |
| 2151510 | 79902         | OPERS                              | 0.9495        | 1                | 741          |
| 2153001 | 8530A         | Panhandle State University         | 0.9495        | 1                | 3,768,209    |
| 2155701 | 8557A         | OK Police Pension                  | 0.9495        | 1                | 11,966,230   |
| 2169502 | 8695B         | Tax Commission                     | 0.9495        | 1                | 481,739,087  |
| 2169505 | 8695E         | Tax Commission                     | 0.9495        | 1                | 128,532      |
| 2169520 | 8695T         | Tax Commission                     | 0.9495        | 1                | 954,842      |
| 2169521 | 8695U         | Tax Commission                     | 0.9495        | 1                | 97,895,013   |
| 2174007 | 8740G         | State Treasurer                    | 0.9495        | 1                | 372,906      |
| 2183006 | 8830F         | DHS - CSED                         | 0.9495        | 1                | 13,728,283   |
| 7200039 | 20000         | Oklahoma Boll Weevil Eradication   | 0.9495        | 1                | 3,519,377    |
| 7200131 | 79901         | Department of Corrections          | 0.9495        | 1                | 19,590,292   |
| 7200320 | 20000         | Department of Wildlife             | 0.9495        | 1                | 5,330,119    |
| 7200359 | 20000         | OERB                               | 0.9495        | 1                | 18,769,259   |
| 7200370 | 20000         | OIFA                               | 0.9495        | 1                | 599,556      |
| 7200391 | 20000         | Multiple Injury Trust Fund         | 0.9495        | 1                | 110,501      |
| 7200410 | 20000         | Commissioners of the Land Office   | 0.9495        | 1                | 1,998,441    |
| 7200435 | 20000         | Oklahoma Lottery Commission        | 0.9495        | 1                | 11,885,909   |
| 7200515 | 20000         | OPERS                              | 0.9495        | 1                | 20,709       |
| 7200588 | 20000         | Real Estate Commission             | 0.9495        | 1                | 1,926,305    |
| 7200830 | 20000         | Department of Human Services       | 0.9495        | 1                | 55,515       |
| 7201825 | 20100         | University Hospitals Authority     | 0.9495        | 1                | 4,470,516    |

Interest rate is net of 1.25 bp management fee



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

| Account | Class Funding | Agency   | Interest Rate | Days to Maturity | Market Value |
|---------|---------------|--|---------------|------------------|--------------|
| 7205090 | 20500         | OMES Risk Management Division/DSC                          | 0.9495        | 1                | 31,173,634   |
| 7205131 | 79901         | Department of Corrections                                  | 0.9495        | 1                | 826,647      |
| 7205204 | 20500         | JM Davis Arms & Historical Museum                          | 0.9495        | 1                | 10,064       |
| 7205320 | 20500         | Department of Wildlife                                     | 0.9495        | 1                | 978,920      |
| 7205359 | 20500         | Sustaining OK Energy Resources                             | 0.9495        | 1                | 6,179,414    |
| 7205435 | 20500         | Oklahoma Lottery Commission                                | 0.9495        | 1                | 140,666      |
| 7205515 | 20500         | OPERS  | 0.9495        | 1                | 791,329      |
| 7205563 | 20500         | OK Bd for Private Vocational Schools                       | 0.9495        | 1                | 23,021       |
| 7205630 | 20500         | Oklahoma Department of Securities                          | 0.9495        | 1                | 950,291      |
| 7205807 | 20500         | Oklahoma Health Care Authority                             | 0.9495        | 1                | 2,783,380    |
| 7210270 | 21000         | State Election Board                                       | 0.9495        | 1                | 3,432,123    |
| 7210320 | 21000         | Department of Wildlife                                     | 0.9495        | 1                | 6,728,134    |
| 7210350 | 21000         | Oklahoma Historical Society                                | 0.9495        | 1                | 29           |
| 7210400 | 21000         | Office of Juvenile Affairs                                 | 0.9495        | 1                | 9,143        |
| 7210410 | 21000         | Commissioners of the Land Office                           | 0.9495        | 1                | 132,340      |
| 7210515 | 21000         | OPERS  | 0.9495        | 1                | 284,284      |
| 7210570 | 21000         | State Board of Licensure for Professional Engineers & Lanc | 0.9495        | 1                | 370,155      |
| 7210588 | 21000         | Real Estate Commission                                     | 0.9495        | 1                | 332,682      |
| 7215270 | 21500         | State of Oklahoma Election Board - HAVA                    | 0.9495        | 1                | 9,690,050    |
| 7215320 | 21500         | Department of Wildlife                                     | 0.9495        | 1                | 3,931,383    |
| 7215566 | 21500         | Tourism & Recreation Department                            | 0.9495        | 1                | 2,439,995    |
| 7215585 | 21500         | Department of Public Safety                                | 0.9495        | 1                | 383,554      |
| 7215670 | 21500         | JD McCarty Center  | 0.9495        | 1                | 927,071      |
| 7215825 | 215000        | University Hospitals Authority                             | 0.9495        | 1                | 1,617,699    |
| 7216805 | 21600         | Department of Rehabilitation Services                      | 0.9495        | 1                | 807,036      |
| 7220090 | 22000         | OSF Building Project Fund                                  | 0.9495        | 1                | 0            |
| 7220320 | 22000         | Dept of Wildlife Conservation                              | 0.9495        | 1                | 2,925,684    |
| 7220570 | 22000         | OSB of Licensure for Professional Engineers and Land Surv  | 0.9495        | 1                | 300,572      |
| 7220585 | 22000         | Department of Public Safety                                | 0.9495        | 1                | 3,485,997    |
| 7220830 | 22000         | Department of Human Services                               | 0.9495        | 1                | 13,782       |
| 7225040 | 22500         | Department of Agriculture                                  | 0.9495        | 1                | 336,494      |
| 7225830 | 22500         | Department of Human Services                               | 0.9495        | 1                | 2,845,076    |
| 7230220 | 23000         | Oklahoma Crime Victims Compensation                        | 0.9495        | 1                | 617,157      |
| 7230345 | 23000         | Department of Transportation                               | 0.9495        | 1                | 6,861,603    |
| 7230695 | 23000         | Tax Commission   | 0.9495        | 1                | 879,305      |
| 7230807 | 23000         | Health Care Authority                                      | 0.9495        | 1                | 281,185      |
| 7235605 | 23500         | Regents for Higher Education                               | 0.9495        | 1                | 9,210,450    |
| 7240807 | 24000         | Health Care Authority                                      | 0.9495        | 1                | 13,897,745   |
| 7240830 | 24000         | Oklahoma Human Services                                    | 0.9495        | 1                | 16,765,387   |
| 7244090 | 24400         | OMES Dept of Central Services                              | 0.9495        | 1                | 1,495,347    |

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 |
|---------|---------------|--|---------------|------------------|--------------|
| 7245807 | 24500         | Health Care Authority                        | 0.9495        | 1                | 16,079,957   |
| 7255090 | 25500         | Department of Central Services               | 0.9495        | 1                | 1,217,659    |
| 7255585 | 25500         | Oklahoma Dept of Public Safety               | 0.9495        | 1                | 22,510       |
| 7260090 | 26000         | OMES Risk Management Division                | 0.9495        | 1                | 5,761,874    |
| 7265090 | 26500         | OMES- Risk Mgmt                              | 0.9495        | 1                | 449,044      |
| 7275740 | 27500         | OST - SEED                                   | 0.9495        | 1                | 20,420       |
| 7280090 | 28000         | OMES DCS Property Distribution               | 0.9495        | 1                | 724,547      |
| 7280131 | 79901         | Department of Corrections                    | 0.9495        | 1                | 6,219,291    |
| 7280345 | 28000         | Department of Transportation                 | 0.9495        | 1                | 462,491      |
| 7285345 | 28500         | Department of Transportation                 | 0.9495        | 1                | 185,034,695  |
| 7295090 | 27000         | Emergency & Transportation                   | 0.9495        | 1                | 4,643,260    |
| 7296150 | 29600         | University of Science & Arts                 | 0.9495        | 1                | 42           |
| 7303000 | 30300         | Tobacco Litigation Escrow Fund               | 0.9495        | 1                | 30,326       |
| 7360566 | 36000         | Tourism & Recreation Department              | 0.9495        | 1                | 6,085,632    |
| 7401105 | 40100         | OCIA - NACEA Construction Series 2018B       | 0.9495        | 1                | 689,459      |
| 7403292 | 40300         | Oklahoma Department of Environmental Quality | 0.9495        | 1                | 295,429      |
| 7405220 | 40500         | District Attorneys Council                   | 0.9495        | 1                | 4,947,611    |
| 7415105 | 41500         | OCIA - DOC Construction Series 2018D         | 0.9495        | 1                | 24,301,747   |
| 7416000 | 41600         | OSF - Oil Overcharge                         | 0.9495        | 1                | 294,706      |
| 7416160 | 41600         | Department of Commerce                       | 0.9495        | 1                | 3,100,432    |
| 7420105 | 42000         | OCIA - Construction Series 2019A             | 0.9495        | 1                | 2,194,279    |
| 7426000 | 42600         | OSF - Oil Overcharge                         | 0.9495        | 1                | 2,462,421    |
| 7426160 | 42600         | Department of Commerce                       | 0.9495        | 1                | 14,937,085   |
| 7427105 | 42700         | OCIA - Construction Series 2019B             | 0.9495        | 1                | 1,802,884    |
| 7430010 | 43000         | Oklahoma State University                    | 0.9495        | 1                | 2,375,867    |
| 7430011 | 43000         | Oklahoma State University                    | 0.9495        | 1                | 1,941,201    |
| 7430012 | 43000         | Oklahoma State University                    | 0.9495        | 1                | 1,862,216    |
| 7430013 | 43000         | Oklahoma State University                    | 0.9495        | 1                | 1,966,477    |
| 7430014 | 43000         | Oklahoma State University                    | 0.9495        | 1                | 1,569,965    |
| 7430015 | 43000         | Oklahoma State University                    | 0.9495        | 1                | 1,775,925    |
| 7430016 | 43000         | Oklahoma State University                    | 0.9495        | 1                | 248,196      |
| 7430100 | 43000         | Cameron University                           | 0.9495        | 1                | 999,149      |
| 7430420 | 43000         | Langston University                          | 0.9495        | 1                | 891,539      |
| 7430461 | 43000         | Rogers State College                         | 0.9495        | 1                | 1,987,353    |
| 7430505 | 43000         | Northwestern Oklahoma State University       | 0.9495        | 1                | 317,885      |
| 7430530 | 60000         | Panhandle State University                   | 0.9495        | 1                | 13,102       |
| 7430665 | 43000         | Southwestern Oklahoma State University       | 0.9495        | 1                | 1,716,369    |
| 7430760 | 43000         | University of Oklahoma                       | 0.9495        | 1                | 24,501,194   |
| 7430770 | 43000         | OUHSC  | 0.9495        | 1                | 80,327,267   |
| 7430773 | 43000         | Oklahoma State University                    | 0.9495        | 1                | 2,869,136    |

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|---------|---------------|--|---------------|------------------|--------------|
| 7436000 | 43600         | OSF - Oil Overcharge                           | 0.9495        | 1                | 2,701        |
| 7437105 | 43700         | OCIA   | 0.9495        | 1                | 11,133,638   |
| 7443105 | 44300         | OCIA   | 0.9495        | 1                | 141,238      |
| 7444835 | 44400         | Water Resources Board                          | 0.9495        | 1                | 8,017,523    |
| 7445835 | 44500         | Water Resources Board                          | 0.9495        | 1                | 4,278,766    |
| 7451105 | 45100         | OCIA Series 2020B                              | 0.9495        | 1                | 147,487,476  |
| 7453105 | 45300         | OCIA Series 2020D                              | 0.9495        | 1                | 11,357,391   |
| 7455160 | 45500         | Department of Commerce                         | 0.9495        | 1                | 530,501      |
| 7456105 | 45600         | OCIA Series 2020E                              | 0.9495        | 1                | 20,095,401   |
| 7460100 | 46000         | Cameron University                             | 0.9495        | 1                | 321,311      |
| 7464105 | 46400         | OCIA   | 0.9495        | 1                | 2,314,408    |
| 7470010 | 47000         | Oklahoma State University Capital Bond Project | 0.9495        | 1                | 1,676,776    |
| 7471835 | 47100         | Water Resources Board                          | 0.9495        | 1                | 529,921      |
| 7472835 | 47200         | Water Resources Board                          | 0.9495        | 1                | 71,503,658   |
| 7473835 | 47300         | Water Resources Board                          | 0.9495        | 1                | 24,493,815   |
| 7475750 | 47500         | Tulsa Community College                        | 0.9495        | 1                | 6,059        |
| 7476760 | 47600         | University of Oklahoma                         | 0.9495        | 1                | 12,024,917   |
| 7479010 | 47900         | Oklahoma State University Capital Bond Project | 0.9495        | 1                | 9,739,703    |
| 7485010 | 48500         | OKLAHOMA STATE UNIVERSITY                      | 0.9495        | 1                | 121,465      |
| 7487010 | 48700         | OKLAHOMA STATE UNIVERSITY                      | 0.9495        | 1                | 14,954,364   |
| 7488010 | 48800         | OKLAHOMA STATE UNIVERSITY                      | 0.9495        | 1                | 892,477      |
| 7490010 | 49000         | Oklahoma State University                      | 0.9495        | 1                | 48,260       |
| 7490013 | 49000         | Oklahoma State University                      | 0.9495        | 1                | 21,890       |
| 7490015 | 49000         | Oklahoma State University                      | 0.9495        | 1                | 1,399        |
| 7490270 | 49000         | Oklahoma State Election Board                  | 0.9495        | 1                | 18           |
| 7490760 | 49000         | University of Oklahoma                         | 0.9495        | 1                | 35,267,170   |
| 7490773 | 49000         | Oklahoma State University                      | 0.9495        | 1                | 56,657       |
| 7491220 | 49100         | District Attorneys Council                     | 0.9495        | 1                | 2,932,398    |
| 7511410 | 8410A         | Commissioners of the Land Office               | 0.9495        | 1                | 869,758      |
| 7512410 | 8410A         | Commissioners of the Land Office               | 0.9495        | 1                | 4,143,688    |
| 7519410 | 8410A         | Commissioners of the Land Office               | 0.9495        | 1                | 0            |
| 7600010 | 60000         | Oklahoma State University                      | 0.9495        | 1                | 4,260,179    |
| 7600100 | 60000         | Cameron University                             | 0.9495        | 1                | 729,268      |
| 7600120 | 60000         | University of Central Oklahoma                 | 0.9495        | 1                | 3,587,259    |
| 7600150 | 60000         | University of Science & Arts                   | 0.9495        | 1                | 349,476      |
| 7600230 | 60000         | East Central University                        | 0.9495        | 1                | 1,130,057    |
| 7600420 | 60000         | Langston University                            | 0.9495        | 1                | 1,010,668    |
| 7600485 | 60000         | Northeastern State University                  | 0.9495        | 1                | 2,510,224    |
| 7600490 | 60000         | Northern Oklahoma College                      | 0.9495        | 1                | 725,122      |
| 7600505 | 60000         | Northwestern Oklahoma State University         | 0.9495        | 1                | 2,441,685    |

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|---------|---------------|--|---------------|------------------|--------------|
| 7600530 | 60000         | Panhandle State University             | 0.9495        | 1                | 96,176       |
| 7600660 | 60000         | Southeastern Oklahoma State University | 0.9495        | 1                | 57,318       |
| 7600665 | 60000         | Southwestern Oklahoma State University | 0.9495        | 1                | 2,249,904    |
| 7600760 | 60000         | University of Oklahoma                 | 0.9495        | 1                | 5,325,634    |
| 7650010 | 65000         | Oklahoma State University              | 0.9495        | 1                | 2,272,510    |
| 7650100 | 65000         | Cameron University                     | 0.9495        | 1                | 758,275      |
| 7650120 | 65000         | University of Central Oklahoma         | 0.9495        | 1                | 1,873,941    |
| 7650150 | 65000         | University of Science & Arts           | 0.9495        | 1                | 451,133      |
| 7650230 | 65000         | East Central University                | 0.9495        | 1                | 854,403      |
| 7650420 | 65000         | Langston University                    | 0.9495        | 1                | 1,521,475    |
| 7650485 | 65000         | Northeastern State University          | 0.9495        | 1                | 903,313      |
| 7650490 | 65000         | Northern Oklahoma College              | 0.9495        | 1                | 1,873,425    |
| 7650505 | 65000         | Northwestern Oklahoma State University | 0.9495        | 1                | 851,143      |
| 7650530 | 65000         | Panhandle State University             | 0.9495        | 1                | 36,101       |
| 7650660 | 65000         | Southeastern Oklahoma State University | 0.9495        | 1                | 44,119       |
| 7650665 | 65000         | Southwestern Oklahoma State University | 0.9495        | 1                | 608,670      |
| 7650760 | 65000         | University of Oklahoma                 | 0.9495        | 1                | 2,910,267    |
| 7700040 | 70000         | Department of Agriculture              | 0.9495        | 1                | 11,106,726   |
| 7700041 | 70000         | Western Oklahoma State College         | 0.9495        | 1                | 699,571      |
| 7700131 | 79901         | Department of Corrections              | 0.9495        | 1                | 28,394,467   |
| 7700240 | 70000         | Eastern Oklahoma State College         | 0.9495        | 1                | 1,338,951    |
| 7700340 | 40000         | State Health Department                | 0.9495        | 1                | 1,152,161    |
| 7700461 | 70000         | Rogers State College                   | 0.9495        | 1                | 7,633,631    |
| 7700490 | 70000         | Northern Oklahoma College              | 0.9495        | 1                | 6,312,818    |
| 7700633 | 70000         | Oklahoma City Community College        | 0.9495        | 1                | 11,496,145   |
| 7700660 | 70000         | Southeastern Oklahoma State University | 0.9495        | 1                | 7,132,596    |
| 7700760 | 70000         | University of Oklahoma                 | 0.9495        | 1                | 54,897,632   |
| 7700830 | 70000         | Department of Human Services           | 0.9495        | 1                | 785,904      |
| 7701010 | 70100         | Oklahoma State University              | 0.9495        | 1                | 6,699,102    |
| 7701150 | 70100         | University of Science & Arts           | 0.9495        | 1                | 3,755,253    |
| 7701165 | 70100         | Connors State College                  | 0.9495        | 1                | 1,500,119    |
| 7701400 | 70100         | Office of Juvenile Affairs             | 0.9495        | 1                | 7,817        |
| 7701480 | 70100         | Northeastern Oklahoma A&M College      | 0.9495        | 1                | 242,647      |
| 7701530 | 70100         | Panhandle State University             | 0.9495        | 1                | 353,596      |
| 7701605 | 70100         | Regents for Higher Education           | 0.9495        | 1                | 33,343,522   |
| 7701650 | 70100         | Department of Veteran Affairs          | 0.9495        | 1                | 1,414,752    |
| 7701770 | 70100         | OUHSC                                  | 0.9495        | 1                | 355,445,321  |
| 7701805 | 70100         | Department of Rehabilitation Services  | 0.9495        | 1                | 174,740      |
| 7701865 | 70100         | OK Workers' Comp Commission            | 0.9495        | 1                | 5,602,041    |
| 7702120 | 70200         | University of Central Oklahoma         | 0.9495        | 1                | 18,277,598   |

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|---------|---------------|--|---------------|------------------|--------------|
| 7702650 | 70200         | Department of Veteran Affairs                    | 0.9495        | 1                | 1,222,354    |
| 7703650 | 70300         | Department of Veteran Affairs                    | 0.9495        | 1                | 1,750,457    |
| 7704120 | 70400         | University of Central Oklahoma                   | 0.9495        | 1                | 178,338      |
| 7704650 | 70400         | Department of Veteran Affairs                    | 0.9495        | 1                | 1,337,282    |
| 7704865 | 70400         | OK Workers' Comp Commission                      | 0.9495        | 1                | 45,686       |
| 7705505 | 70500         | Northwestern Oklahoma State University           | 0.9495        | 1                | 2,137,259    |
| 7705650 | 70500         | Department of Veteran Affairs                    | 0.9495        | 1                | 1,363,032    |
| 7705675 | 70500         | Self Insurance Guaranty Fund                     | 0.9495        | 1                | 2,301,023    |
| 7705865 | 70500         | OK Workers' Comp Commission                      | 0.9495        | 1                | 43,194       |
| 7706452 | 70600         | Community Mental Health Center Rep Payee Account | 0.9495        | 1                | 8,487        |
| 7706650 | 70600         | Department of Veteran Affairs                    | 0.9495        | 1                | 524,121      |
| 7706750 | 70600         | Tulsa Community College                          | 0.9495        | 1                | 5,260,516    |
| 7706865 | 70600         | OK Workers' Comp Commission                      | 0.9495        | 1                | 177,415      |
| 7707452 | 70700         | Central Oklahoma CMHC Rep Payee Account          | 0.9495        | 1                | 10,191       |
| 7707585 | 70700         | Department of Public Safety                      | 0.9495        | 1                | 3,974,011    |
| 7707605 | 70700         | Regents for Higher Education                     | 0.9495        | 1                | 199,469,081  |
| 7707650 | 70700         | Department of Veteran Affairs                    | 0.9495        | 1                | 785,640      |
| 7707865 | 70700         | OK Workers' Comp Commission                      | 0.9495        | 1                | 244,287      |
| 7708108 | 70800         | Carl Albert State College                        | 0.9495        | 1                | 6,722,798    |
| 7708605 | 70800         | Regents for Higher Education                     | 0.9495        | 1                | 161          |
| 7709605 | 70900         | Regents for Higher Education                     | 0.9495        | 1                | 4,535,671    |
| 7710350 | 71000         | Oklahoma Historical Society                      | 0.9495        | 1                | 1,304,417    |
| 7710452 | 71000         | Oklahoma Department of Mental Health             | 0.9495        | 1                | 1,556,778    |
| 7710605 | 71000         | Regents for Higher Education                     | 0.9495        | 1                | 2,987,047    |
| 7711185 | 8740G         | Corporation Commission                           | 0.9495        | 1                | 63,654,937   |
| 7711420 | 71100         | Langston University                              | 0.9495        | 1                | 698,215      |
| 7711452 | 71100         | Griffin Memorial Hospital Rep Payee              | 0.9495        | 1                | 78,541       |
| 7711605 | 71100         | Regents for Higher Education                     | 0.9495        | 1                | 791,211      |
| 7712605 | 71200         | Regents for Higher Education                     | 0.9495        | 1                | 134,241      |
| 7713605 | 71300         | Regents for Higher Education                     | 0.9495        | 1                | 3,260,935    |
| 7714605 | 71400         | Regents for Higher Education                     | 0.9495        | 1                | 15,470,305   |
| 7715605 | 71500         | Regents for Higher Education                     | 0.9495        | 1                | 1,692,700    |
| 7718605 | 71800         | Regents for Higher Education                     | 0.9495        | 1                | 11,297,134   |
| 7719605 | 71900         | Regents for Higher Education                     | 0.9495        | 1                | 39,141       |
| 7723623 | 72300         | Seminole State College                           | 0.9495        | 1                | 673,157      |
| 7725100 | 72500         | Cameron University                               | 0.9495        | 1                | 3,146,950    |
| 7730230 | 73000         | East Central University                          | 0.9495        | 1                | 8,770,064    |
| 7730830 | 73000         | Department of Human Services                     | 0.9495        | 1                | 267,309      |
| 7740605 | 74000         | Regents for Higher Education                     | 0.9495        | 1                | 12,403,604   |
| 7741241 | 74100         | Redlands Community College                       | 0.9495        | 1                | 2,712,772    |

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|------------------------------------|---------------|---|---------------|------------------|----------------|
| 7745605                            | 74500         | Regents for Higher Education            | 0.9495        | 1                | 1,323,466      |
| 7747470                            | 74700         | Murray State College                    | 0.9495        | 1                | 4,026,248      |
| 7750350                            | 75000         | Oklahoma Historical Society             | 0.9495        | 1                | 602,767        |
| 7750531                            | 75000         | Rose State College                      | 0.9495        | 1                | 13,027,821     |
| 7751485                            | 75100         | Northeastern State University           | 0.9495        | 1                | 17,991,755     |
| 7752485                            | 75200         | Northeastern State University           | 0.9495        | 1                | 3,065,894      |
| 7765665                            | 76500         | Southwestern Oklahoma State University  | 0.9495        | 1                | 2,474,058      |
| 7790041                            | 79000         | Western Oklahoma State College          | 0.9495        | 1                | 12,599         |
| 7790470                            | 79000         | Murray State College                    | 0.9495        | 1                | 1,955          |
| 7790490                            | 79000         | Northern Oklahoma College               | 0.9495        | 1                | 1,448          |
| 7805370                            | 80500         | OIFA                                    | 0.9495        | 1                | 108            |
| 7847740                            | 84700         | OSF Building Project Fund               | 0.9495        | 1                | 7,705          |
| 7851740                            | 85100         | OCIA                                    | 0.9495        | 1                | 7,260,138      |
| 7853740                            | 85300         | Oklahoma 2010b GO Sinking Fund          | 0.9495        | 1                | 16,484         |
| 7854740                            | 85400         | OCIA Endowed Chair Fund 2010            | 0.9495        | 1                | 12,631,609     |
| 7858740                            | 85800         | OCIA 2010b Highway Capital Improvements | 0.9495        | 1                | 241,297        |
| 7860740                            | 86000         | OCIA 2012 State Highway                 | 0.9495        | 1                | 322,018        |
| 7862740                            | 86200         | OCIA 2013                               | 0.9495        | 1                | 1,146,778      |
| 7910467                            | 91000         | OSF Escrow Fund                         | 0.9495        | 1                | 184,279        |
| 7920605                            | 92000         | Regents for Higher Education            | 0.9495        | 1                | 29,815,211     |
| State Agency, Investable Base      |               |   |               |                  | 2,934,811,854  |
| State of Oklahoma, Investable Base |               |   |               |                  | 8,194,313,499  |
| Assets Under Management            |               |   |               |                  | 11,129,125,353 |