



Randy McDaniel
Oklahoma State Treasurer

Treasurer's Investments

July 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 July 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

Treasury yields fell during July and the curve flattened, with long-term rates declining more than short-term rates. The 2-year treasury was at 0.19% and the benchmark 10-year treasury yielded 1.22% as of the end of the month.

There was much volatility in the stock market. The indexes rallied due to strong earnings of American companies with the S&P, Dow Jones and Nasdaq ending the month up 2.27%, 1.25% and 1.16%, respectively. The unsteadiness was attributed to increasing concerns over the Delta Covid variant and a possible slowing of the economy. On July 23, the Dow Jones closed above 35,000 for the first time. Dow Jones Market Data reported it took only 165 trading days for the index to climb from 30,000 reflecting the fastest 5,000-point gain on record.

The decision by the Federal Reserve on July 28 was to leave interest rates unchanged. The Fed's statement said, "With progress on vaccinations and strong policy support, indicators of economic activity and employment have continued to strengthen." The positive news raised questions over when reductions in the monthly purchase in treasuries and mortgage-backed securities will occur, the pacing of the reductions, and if they will be done equally between the two investment types.

Economic Developments

The June non-farm payroll beat expectations coming in at 850,000 which reflected the strongest job growth in 10 months. In addition, the non-farm payroll number for May was upwardly revised by 24,000 to 583,000, but the overall unemployment rate rose slightly from the month before. According to CNBC, "The jobless rate increase came even though the labor force participation rate was unchanged at 61.6%. A separate figure that accounts for discouraged workers and those holding part-time jobs for economic reasons fell sharply to 9.8%, with the 0.4% decline putting the so-called real unemployment rate below 10% for the first time since March 2020."

The June Consumer Price Index for All Urban Consumers (CPI-U) gained 0.3%, on a seasonally adjusted basis, coming in at 0.9%. The Bureau of Labor Statistics (BLS) said, "This was the largest 1-month change since June 2008 when the index rose 1%. Over the last 12 months, the all items index increased 5.4% before seasonal adjustment; this was the largest 12-month increase since a 5.4% increase for the period ending August 2008." The BLS also reported that the Producer Price Index (PPI) for final demand gained 1%, in comparison to 0.8% in May and 0.6% in April. Excluding food, energy and trade services, the PPI increased to 0.5% from 0.7% the previous month. According to Reuters, "Higher commodity prices and increased labor costs due to a shortage of willing workers are driving inflation at the factory gate."

The Wall Street Journal said, "Continued strong demand pushed the median U.S. home price to a record high in June, though the national house-buying frenzy cooled slightly as supply ticked higher." The seasonally adjusted annual rate of existing-home sales was 5.86 million, reflecting a 1.4% gain from May. The median home price

jumped 23.4% year-over-year to \$363,300. The National Association of Realtors (NAR) chief economist said the housing-market boom is easing slightly, as rising prices are prompting more homeowners to list their houses for sale. Homes sold in June received four offers on average, down from five the previous month. NAR reported that the typical home sold in June was on the market for 17 days, holding at a record low.

The gross domestic product (GDP) for the second quarter of 2021 was reported at an annual rate of 6.5%, in comparison to the revised 6.3% in the first quarter. According to the New York Times, “the economy’s second-quarter growth might have been stronger had it not been for supply-chain disruptions and labor challenges that made it difficult for many businesses to keep their shelves stocked and their stores staffed. Inventories fell and imports rose as companies turned to overseas suppliers and their own warehouses to meet demand where domestic producers could not.”

Portfolio Commentary: Performance, Diversification, and Strategy

The State Treasurer’s portfolio yielded 1.12% in July with a weighted average maturity of 823 days. The total assets under management was \$10.3 billion, in comparison to \$8.6 billion a year ago. The portfolio’s diversification strategy continues to be sound. U.S. government sponsored enterprises accounted for approximately 39% of the portfolio and mortgage-backed securities were 29%. U.S. treasuries represented 26% of assets, money market mutual funds were 4% 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 \$7,385,290,177 and State Agency balances in OK Invest at \$2,976,199,074 for a total of \$10,361,489,251.

Best regards,

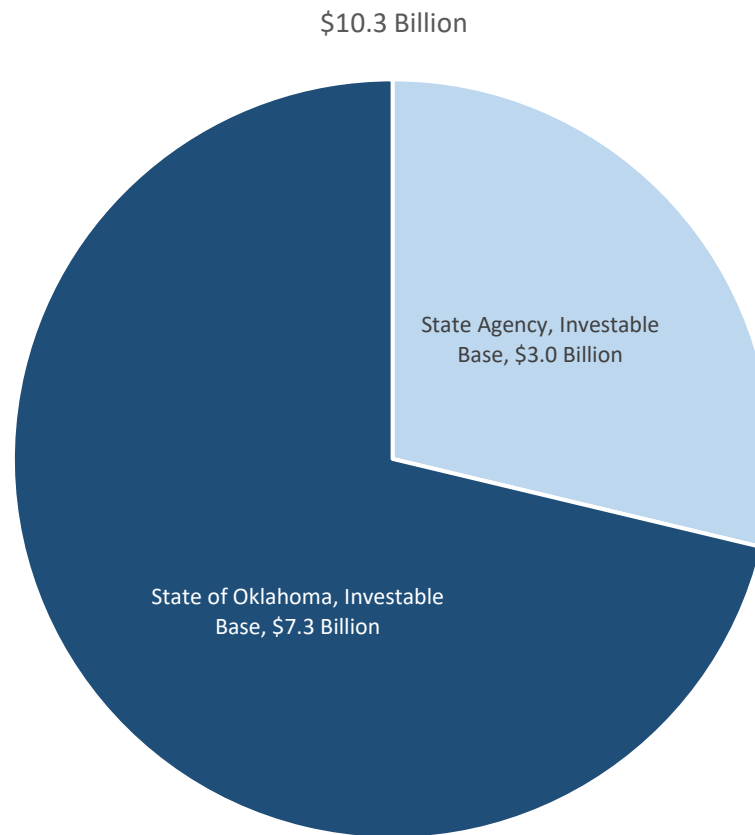


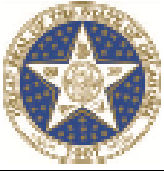
RANDY MCDANIEL
OKLAHOMA STATE TREASURER

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
July 31, 2021





Office of the State Treasurer
Portfolio Composition
July 31, 2021

Asset Category	Face Amount/ Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Weighted Average Maturity
Certificate of Deposit	64,517,000	64,517,000	64,517,000	0.6	0.27%	63
Foreign Bonds	70,000,000	69,994,340	70,000,000	0.7	2.04%	427
Money Market - Mutual Funds	355,382,367	355,382,367	355,382,367	3.5	0.03%	1
Municipal Bonds	11,000,000	11,155,075	11,000,000	0.1	1.70%	623
State Bond Issues	30,000,000	30,000,000	30,000,000	0.3	1.65%	1,889
US Agency - MBS	2,951,318,182	3,104,907,766	3,015,370,994	29.4	2.05%	1,408
US Agency Bonds	3,946,425,000	3,999,215,698	3,991,682,171	39.0	0.42%	692
US Treasury Bonds / Notes	2,700,000,000	2,726,317,005	2,704,551,072	26.4	1.24%	488
Total / Average	10,128,642,549	10,361,489,251	10,242,503,604	100.0	1.12%	823

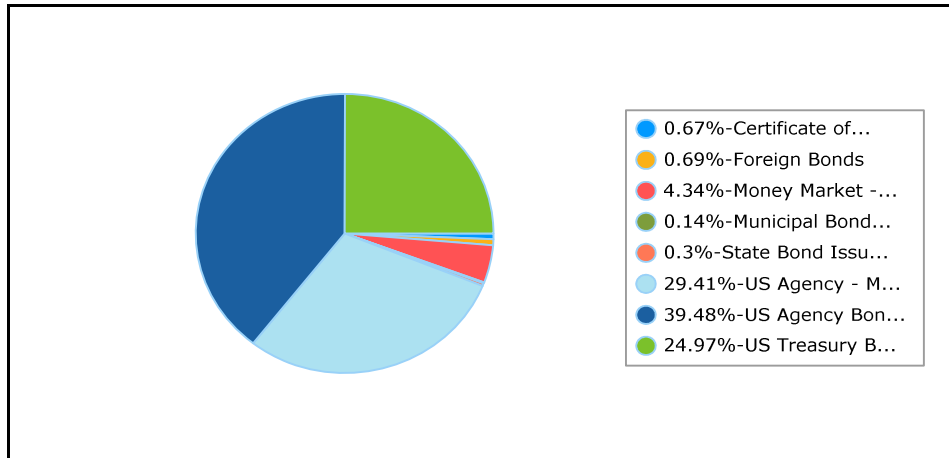


Office of the State Treasurer
 Distribution by Asset Category - Market Value
 Report Group: Monthly Investment Report

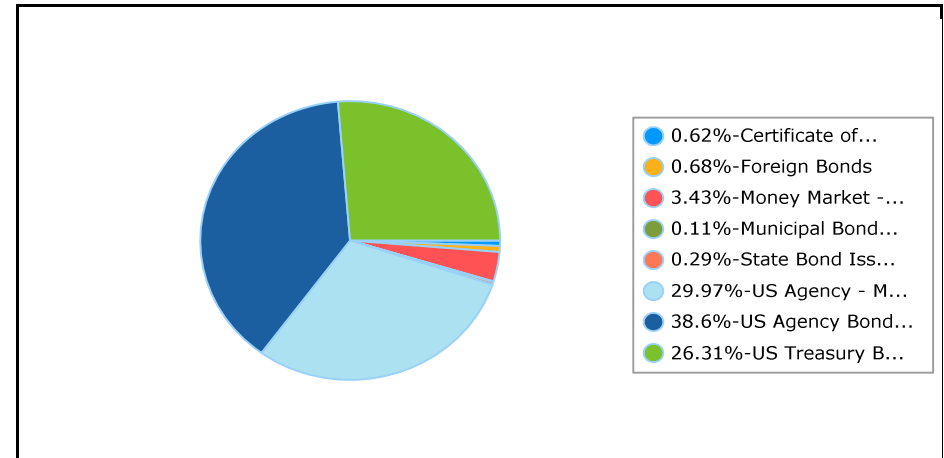
Begin Date: 6/30/2021, End Date: 7/31/2021

Asset Category	Market Value 6/30/2021	% of Portfolio 6/30/2021	Market Value 7/31/2021	% of Portfolio 7/31/2021
Certificate of Deposit	67,517,000	0.7	64,517,000	0.6
Foreign Bonds	69,997,885	0.7	69,994,340	0.7
Money Market - Mutual Funds	439,442,767	4.3	355,382,367	3.4
Municipal Bonds	14,163,676	0.1	11,155,075	0.1
State Bond Issues	30,000,000	0.3	30,000,000	0.3
US Agency - MBS	2,975,866,738	29.4	3,104,907,766	30.0
US Agency Bonds	3,995,338,366	39.6	3,999,215,698	39.4
US Treasury Bonds / Notes	2,527,067,512	25.0	2,726,317,005	26.3
Total / Average	10,119,393,944	100.1	10,361,489,251	100.8

Portfolio Holdings as of 6/30/2021



Portfolio Holdings as of 7/31/2021



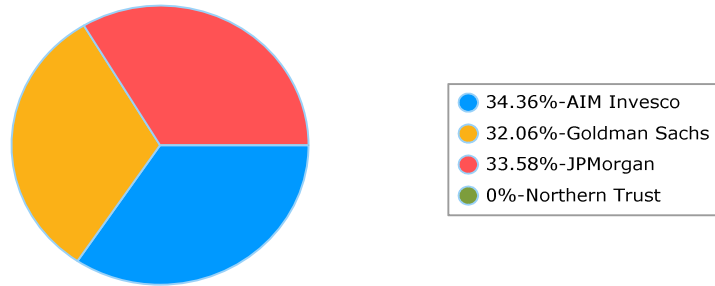


Office of the State Treasurer
 Distribution by Issuer - Market Value
 Report Group: Money Market excluding CARES

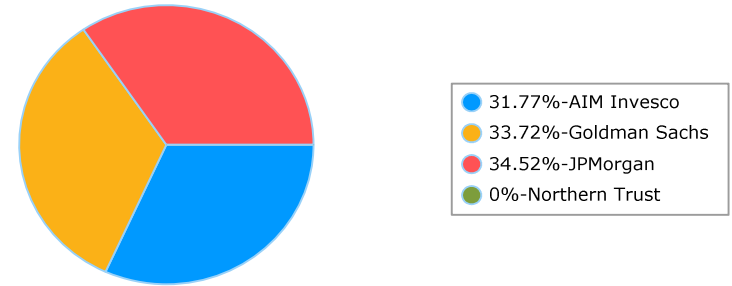
Begin Date: 6/30/2021, End Date: 7/31/2021

Issuer Allocation				
Issuer	Market Value 6/30/2021	% of Portfolio 6/30/2021	Market Value 7/31/2021	% of Portfolio 7/31/2021
AIM Invesco	150,994,059	34.4	112,887,386	31.8
Goldman Sachs	140,902,316	32.1	119,820,819	33.7
JPMorgan	147,544,533	33.6	122,672,147	34.5
Northern Trust	1,859	0.0	2,015	0.0
Total / Average	439,442,767	100.0	355,382,367	100.0

Portfolio Holdings as of 6/30/2021



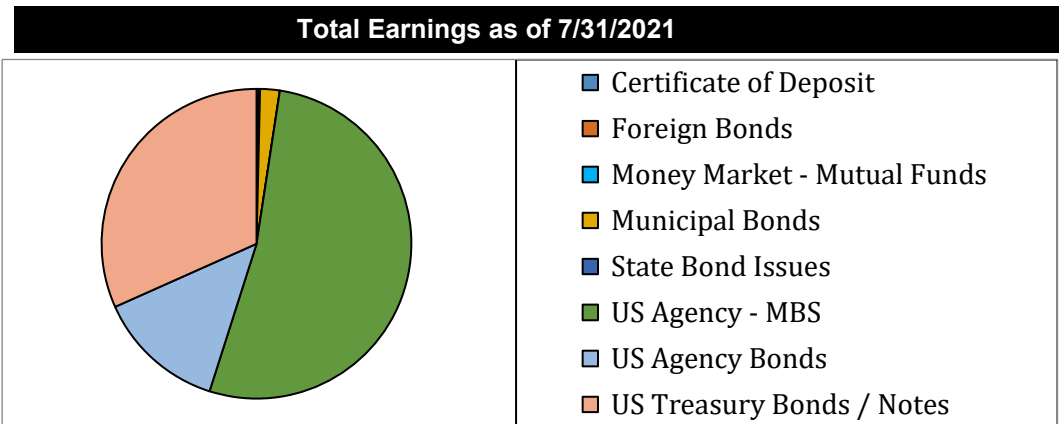
Portfolio Holdings as of 7/31/2021





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

Asset Category	YTM @ Cost	Interest Earned Net of Amortization/ Accretion	Realized Gain/Loss	Total Earnings
Certificate of Deposit	0.27%	18,381	-	18,381
Foreign Bonds	2.04%	-	-	-
Money Market - Mutual Funds	0.03%	9,841	-	9,841
Municipal Bonds	1.70%	156,450	-	156,450
State Bond Issues	1.65%	-	-	-
US Agency - MBS	2.05%	3,999,808	-	3,999,808
US Agency Bonds	0.42%	1,020,845	-	1,020,845
US Treasury Bonds / Notes	1.24%	2,415,167	-	2,415,167
Link Deposit (not active)		-	-	-
Total or Average	1.12%	7,620,492	-	7,620,492





Office of the State Treasurer
Investment Activity
July 31, 2021

Description	CUSIP	Broker/ Dealer	Trade Date	Settlement Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Buy										
GNMA MBS 2 7/20/2036	36179WHX9	Bank of Oklahoma	7/29/2021	7/30/2021	1.093	75,000,000	77,742,188	103.656	120,833	77,863,021
GNMA MBS 2 7/20/2036	36179WHX9	Bank of Oklahoma	7/26/2021	7/27/2021	1.104	50,000,000	51,816,406	103.633	72,222	51,888,628
GNMA MBS 2 7/20/2036	36179WHX9	Cantor Fitzgerald	7/26/2021	7/27/2021	1.107	81,074,307	84,010,084	103.621	117,107	84,127,191
T-Bond 0.125 2/15/2024	91282CBM2	Wells Fargo	7/21/2021	7/22/2021	0.289	25,000,000	24,895,508	99.582	13,553	24,909,061
T-Bond 0.125 2/15/2024	91282CBM2	Hilltop	7/19/2021	7/20/2021	0.297	25,000,000	24,889,648	99.559	13,381	24,903,029
T-Bond 0.25 5/15/2024	91282CCC3	Bank of Oklahoma	7/21/2021	7/22/2021	0.346	25,000,000	24,933,105	99.732	11,549	24,944,654
T-Bond 0.25 5/15/2024	91282CCC3	Bank of America - Merrill Lynch	7/20/2021	7/21/2021	0.327	25,000,000	24,946,289	99.785	11,379	24,957,668
T-Bond 0.25 5/15/2024	91282CCC3	UMB Bank	7/19/2021	7/20/2021	0.352	25,000,000	24,928,250	99.713	11,209	24,939,459
T-Bond 0.375 4/15/2024	91282CBV2	Bank of America - Merrill Lynch	7/21/2021	7/22/2021	0.325	25,000,000	25,034,180	100.137	25,102	25,059,282
T-Bond 0.375 4/15/2024	91282CBV2	Bank of America - Merrill Lynch	7/19/2021	7/20/2021	0.335	25,000,000	25,027,344	100.109	24,590	25,051,934
T-Note 0.25 6/15/2024	91282CCG4	Bank of America - Merrill Lynch	7/22/2021	7/23/2021	0.357	25,000,000	24,922,852	99.691	6,489	24,929,341
T-Note 0.25 6/15/2024	91282CCG4	Bank of Oklahoma	7/20/2021	7/21/2021	0.345	25,000,000	24,931,152	99.725	6,148	24,937,300
T-Note 0.375 7/15/2024	91282CCL3	Hilltop	7/22/2021	7/23/2021	0.377	25,000,000	24,998,750	99.995	2,038	25,000,788
T-Note 0.375 7/15/2024	91282CCL3	UMB Bank	7/20/2021	7/21/2021	0.368	25,000,000	25,005,250	100.021	1,529	25,006,779
T-Note 1.25 8/31/2024	912828YE4	Hilltop	7/22/2021	7/23/2021	0.389	25,000,000	25,663,500	102.654	123,132	25,786,632
						506,074,307	513,744,506			514,304,767
Sell										
						0	0			0
Matured										
Oklahoma State Cap Imptauth Hwy 679087FA9		RBC	7/1/2021	7/1/2021	0.000	3,000,000	3,000,000	0	0	3,000,000
T-Bond 1.125 7/31/2021	912828S76	Bank of America - Merrill Lynch	7/31/2021	7/31/2021	0.000	25,000,000	25,000,000	0	0	25,000,000
T-Bond 1.125 7/31/2021	912828S76	Bank of America - Merrill Lynch	7/31/2021	7/31/2021	0.000	25,000,000	25,000,000	0	0	25,000,000
T-Note 2.625 7/15/2021	912828Y20	Bank of America - Merrill Lynch	7/15/2021	7/15/2021	0.000	25,000,000	25,000,000	0	0	25,000,000
T-Note 2.625 7/15/2021	912828Y20	Hilltop	7/15/2021	7/15/2021	0.000	25,000,000	25,000,000	0	0	25,000,000
						103,000,000	103,000,000			103,000,000
Called										
						0	0			0
Net Change in Investments						403,074,307	410,744,506			411,304,767



Office of the State Treasurer
Transactions by Security Type

July 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 7/20/2036	36179WHX9	Buy	7/30/2021	7/20/2036	1.093	75,000,000	77,742,188	103.656	120,833	77,863,021
GNMA MBS 2 7/20/2036	36179WHX9	Buy	7/27/2021	7/20/2036	1.104	50,000,000	51,816,406	103.633	72,222	51,888,628
GNMA MBS 2 7/20/2036	36179WHX9	Buy	7/27/2021	7/20/2036	1.107	81,074,307	84,010,084	103.621	117,107	84,127,191
						206,074,307	213,568,677		310,163	213,878,840
US Treasury Bonds and Notes										
T-Bond 0.125 2/15/2024	91282CBM2	Buy	7/22/2021	2/15/2024	0.289	25,000,000	24,895,508	99.582	13,553	24,909,061
T-Bond 0.125 2/15/2024	91282CBM2	Buy	7/20/2021	2/15/2024	0.297	25,000,000	24,889,648	99.559	13,381	24,903,029
T-Bond 0.25 5/15/2024	91282CCC3	Buy	7/22/2021	5/15/2024	0.346	25,000,000	24,933,105	99.732	11,549	24,944,654
T-Bond 0.25 5/15/2024	91282CCC3	Buy	7/21/2021	5/15/2024	0.327	25,000,000	24,946,289	99.785	11,379	24,957,668
T-Bond 0.25 5/15/2024	91282CCC3	Buy	7/20/2021	5/15/2024	0.352	25,000,000	24,928,250	99.713	11,209	24,939,459
T-Bond 0.375 4/15/2024	91282CBV2	Buy	7/22/2021	4/15/2024	0.325	25,000,000	25,034,180	100.137	25,102	25,059,282
T-Bond 0.375 4/15/2024	91282CBV2	Buy	7/20/2021	4/15/2024	0.335	25,000,000	25,027,344	100.109	24,590	25,051,934
T-Note 0.25 6/15/2024	91282CCG4	Buy	7/23/2021	6/15/2024	0.357	25,000,000	24,922,852	99.691	6,489	24,929,341
T-Note 0.25 6/15/2024	91282CCG4	Buy	7/21/2021	6/15/2024	0.345	25,000,000	24,931,152	99.725	6,148	24,937,300
T-Note 0.375 7/15/2024	91282CCL3	Buy	7/23/2021	7/15/2024	0.377	25,000,000	24,998,750	99.995	2,038	25,000,788
T-Note 0.375 7/15/2024	91282CCL3	Buy	7/21/2021	7/15/2024	0.368	25,000,000	25,005,250	100.021	1,529	25,006,779
T-Note 1.25 8/31/2024	912828YE4	Buy	7/23/2021	8/31/2024	0.389	25,000,000	25,663,500	102.654	123,132	25,786,632
						300,000,000	300,175,828		250,099	300,425,927
Municipal Bonds										
						0	0		0	0
Foreign Bonds										
						0	0		0	0
Certificates of Deposits										
							12,045,000			
Total							525,789,506			



Office of the State Treasurer
Transactions by Broker
July 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	7/21/2021	5/15/2024	0.327	25,000,000	24,946,289	99.785	11,379	24,957,668.14
T-Bond 0.375 4/15/2024	91282CBV2	Buy	US Treasury Bonds / Notes	7/22/2021	4/15/2024	0.325	25,000,000	25,034,180	100.137	25,102	25,059,282.15
T-Bond 0.375 4/15/2024	91282CBV2	Buy	US Treasury Bonds / Notes	7/20/2021	4/15/2024	0.335	25,000,000	25,027,344	100.109	24,590	25,051,933.91
T-Note 0.25 6/15/2024	91282CCG4	Buy	US Treasury Bonds / Notes	7/23/2021	6/15/2024	0.357	25,000,000	24,922,852	99.691	6,489	24,929,340.63
							100,000,000	99,930,664		67,561	99,998,224.83
Bank of Oklahoma											
GNMA MBS 2 7/20/2036	36179WHX9	Buy	US Agency - MBS	7/30/2021	7/20/2036	1.093	75,000,000	77,742,188	103.656	120,833	77,863,020.83
GNMA MBS 2 7/20/2036	36179WHX9	Buy	US Agency - MBS	7/27/2021	7/20/2036	1.104	50,000,000	51,816,406	103.633	72,222	51,888,628.47
T-Bond 0.25 5/15/2024	91282CCC3	Buy	US Treasury Bonds / Notes	7/22/2021	5/15/2024	0.346	25,000,000	24,933,105	99.732	11,549	24,944,654.39
T-Note 0.25 6/15/2024	91282CCG4	Buy	US Treasury Bonds / Notes	7/21/2021	6/15/2024	0.345	25,000,000	24,931,152	99.725	6,148	24,937,299.89
							175,000,000	179,422,852		210,752	179,633,603.58
Cantor Fitzgerald											
GNMA MBS 2 7/20/2036	36179WHX9	Buy	US Agency - MBS	7/27/2021	7/20/2036	1.107	81,074,307	84,010,084	103.621	117,107	84,127,190.99
							81,074,307	84,010,084		117,107	84,127,190.99
Hilltop											
T-Bond 0.125 2/15/2024	91282CBM2	Buy	US Treasury Bonds / Notes	7/20/2021	2/15/2024	0.297	25,000,000	24,889,648	99.559	13,381	24,903,028.96
T-Note 0.375 7/15/2024	91282CCL3	Buy	US Treasury Bonds / Notes	7/23/2021	7/15/2024	0.377	25,000,000	24,998,750	99.995	2,038	25,000,788.04
T-Note 1.25 8/31/2024	912828YE4	Buy	US Treasury Bonds / Notes	7/23/2021	8/31/2024	0.389	25,000,000	25,663,500	102.654	123,132	25,786,631.79
							75,000,000	75,551,898		138,550	75,690,448.79
UMB Bank											
T-Bond 0.25 5/15/2024	91282CCC3	Buy	US Treasury Bonds / Notes	7/20/2021	5/15/2024	0.352	25,000,000	24,928,250	99.713	11,209	24,939,459.24
T-Note 0.375 7/15/2024	91282CCL3	Buy	US Treasury Bonds / Notes	7/21/2021	7/15/2024	0.368	25,000,000	25,005,250	100.021	1,529	25,006,778.53
							50,000,000	49,933,500		12,738	49,946,237.77
Wells Fargo											
T-Bond 0.125 2/15/2024	91282CBM2	Buy	US Treasury Bonds / Notes	7/22/2021	2/15/2024	0.289	25,000,000	24,895,508	99.582	13,553	24,909,060.99
							25,000,000	24,895,508		13,553	24,909,060.99
Total Securities							506,074,307	513,744,506		560,261	514,304,766.95



Office of the State Treasurer
 Comparison of Actual Earnings to Estimated Earnings
 July 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	11,252	8,333	2,919	35.03%	45,931,523	45,000,000	931,523	2.07%
Foreign Bonds	0	125,000	-125,000	-100.00%	49,831,000	45,000,000	4,831,000	10.74%
Money Market Mutual Funds	5,636	8,333	-2,697	-32.37%	253,007,013	285,000,000	(31,992,987)	-11.23%
Municipal Bonds	156,450	100,000	56,450	56.45%	7,941,621	5,000,000	2,941,621	58.83%
State of OK Bonds	0	123,750	-123,750	-100.00%	30,000,000	30,000,000	0	0.00%
US Agency - MBS	2,448,363	1,568,750	879,613	56.07%	2,210,473,881	1,875,000,000	335,473,881	17.89%
US Agency Bonds	624,880	833,333	-208,454	-25.01%	2,847,157,632	2,600,000,000	247,157,632	9.51%
US Treasury Bonds / Notes	1,590,473	1,000,000	590,473	59.05%	1,940,947,507	1,625,000,000	315,947,507	19.44%
Total or Average	4,837,054	3,767,499	1,069,554	28.39%	7,385,290,177	6,510,000,000	875,290,177	13.45%

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
July 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
July 31, 2021

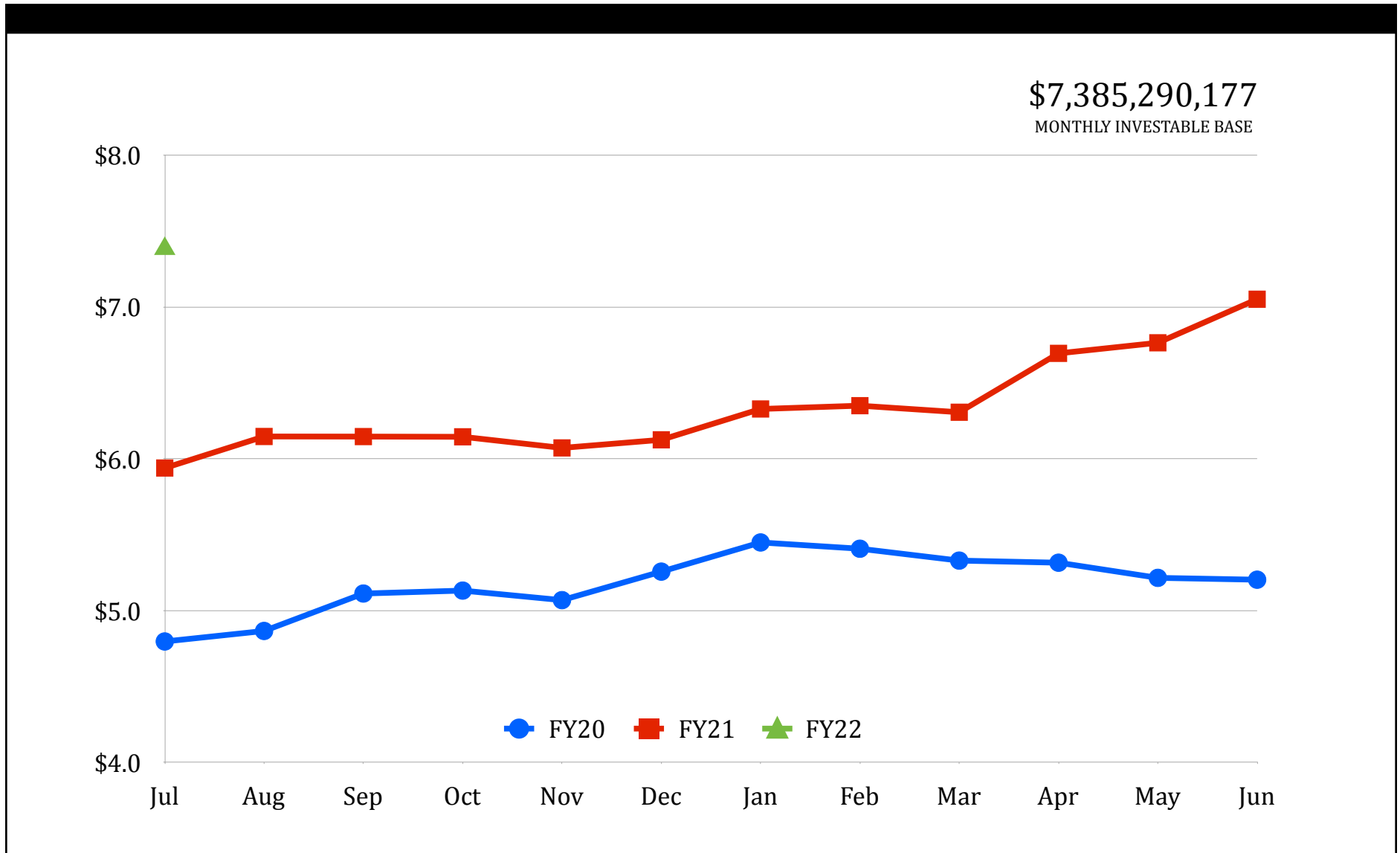
	Current Month	Fiscal Year-to-Date
Securities, General Revenue Account	0.18%	0.18%
Securities, Agency Directed Langston University	1.31%	1.31%
Benchmark Merrill Lynch, US 1 Year T-Bill	0.02%	0.02%

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)
July 31, 2021





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

Depository Bank	Tax ID Number	City	State	Amount
BancFirst	73-1332918	OKC	Oklahoma	5,859
Federal Reserve Bank	44-0545874	Kansas City	Kansas	1,010
JP Morgan/Chase, Okla., NA	73-0777610	OKC	Oklahoma	29,259
Total				36,128

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

Fund Manager	Tax ID	Annualized fee	Amount
Invesco	76-0574220	0.180%	20,157
JPMorgan Securities	23-2694160	0.180%	20,468
Goldman Sachs	06-1287410	0.110%	12,774
BOSC Inc	73-1275307	0.070%	8,129

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 \$4,007. 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

Agency-Directed Investments

July 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
 July 31, 2021

Issuer	Face Amount/Shares	Market Value	Book Value	% of Portfolio
2020 CARES Act funding				
AIM Invesco	21,495,532	21,495,532	21,495,532	0.39
JPMorgan	13,783,556	13,783,556	13,783,556	0.25
Goldman Sachs	19,540,921	19,540,921	19,540,921	0.36
	<hr/>			
Total, 2020 CARES Act funding	54,820,009	54,820,009	54,820,009	1.00
Langston - Agency Directed				
Fundamental Investors Inc A	16,499	1,274,532	371,159	0.33
Investment Co of America A	16,849	854,055	371,249	0.33
Washington Mutual Fund A	17,405	983,357	371,270	0.34
Northern Trust - Agency Fund	1,557	1,557	1,557	0.00
	<hr/>			
Total / Average	52,310	3,113,501	1,115,235	1.00
	<hr/>			
Report Total	54,872,319	57,933,510	55,935,244	



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

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			



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

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			



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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
2109002	8090B	OMES- Risk Mgmt Revolving Fund ASA	1.1515	1	81,799,316
2118506	8185F	Corporation Commission	1.1515	1	20,291,842
2137001	8370A	OIFA	1.1515	1	34,448,477
2139101	8391A	Multiple Injury Trust Fund	1.1515	1	6,078,838
2141001	8410A	Commissioners of the Land Office	1.1515	1	51,307,145
2142001	8420A	Langston University	1.1515	1	15,060,286
2143500	79901	Oklahoma Lottery Commission	1.1515	1	10,486,320
2143501	8435A	Oklahoma Lottery Commission	1.1515	1	3,538,673
2147704	8477D	Oklahoma Bureau of Narcotics	1.1515	1	5,643,895
2151500	79901	OPERS	1.1515	1	3,338,748
2151501	8515A	OPERS	1.1515	1	565,286
2151502	8515B	OPERS	1.1515	1	1,649,090
2151503	8515C	OPERS	1.1515	1	88,823
2151504	8515D	OPERS	1.1515	1	3,025,632
2151505	8515E	OPERS	1.1515	1	32,318
2151506	8515F	OPERS	1.1515	1	289,706
2151507	8515G	OPERS	1.1515	1	2,157,029
2151508	8515H	OPERS	1.1515	1	357,025
2151510	79902	OPERS	1.1515	1	741
2153001	8530A	Panhandle State University	1.1515	1	3,234,615
2155701	8557A	OK Police Pension	1.1515	1	34,096,775
2169502	8695B	Tax Commission	1.1515	1	463,150,024
2169505	8695E	Tax Commission	1.1515	1	127,955
2169520	8695T	Tax Commission	1.1515	1	511,396
2169521	8695U	Tax Commission	1.1515	1	80,070,593
2174007	8740G	State Treasurer	1.1515	1	69,214
2183006	8830F	DHS - CSED	1.1515	1	26,138,759
7200039	20000	Oklahoma Boll Weevil Eradication	1.1515	1	3,642,532
7200131	79901	Department of Corrections	1.1515	1	17,921,770
7200320	20000	Department of Wildlife	1.1515	1	5,002,483
7200359	20000	OERB	1.1515	1	15,903,782
7200370	20000	OIFA	1.1515	1	585,720
7200391	20000	Multiple Injury Trust Fund	1.1515	1	130,907
7200410	20000	Commissioners of the Land Office	1.1515	1	2,187,967
7200435	20000	Oklahoma Lottery Commission	1.1515	1	28,613,550
7200515	20000	OPERS	1.1515	1	273,830
7200588	20000	Real Estate Commission	1.1515	1	1,355,948
7200830	20000	Department of Human Services	1.1515	1	55,266
7201825	20100	University Hospitals Authority	1.1515	1	2,296,949
7205090	20500	OMES Risk Management Division/DSC	1.1515	1	47,851,041
7205131	79901	Department of Corrections	1.1515	1	865,705
7205204	20500	JM Davis Arms & Historical Museum	1.1515	1	7,024

Interest rate is net of 1.25 bp management fee



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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7205320	20500	Department of Wildlife	1.1515	1	994,368
7205359	20500	Sustaining OK Energy Resources	1.1515	1	6,218,627
7205435	20500	Oklahoma Lottery Commission	1.1515	1	160,624
7205515	20500	OPERS	1.1515	1	449,463
7205563	20500	OK Bd for Private Vocational Schools	1.1515	1	83,158
7205630	20500	Oklahoma Department of Securities	1.1515	1	942,619
7205807	20500	Oklahoma Health Care Authority	1.1515	1	3,249,016
7210270	21000	State Election Board	1.1515	1	3,775,087
7210320	21000	Department of Wildlife	1.1515	1	7,505,779
7210350	21000	Oklahoma Historical Society	1.1515	1	29
7210400	21000	Office of Juvenile Affairs	1.1515	1	20,626
7210410	21000	Commissioners of the Land Office	1.1515	1	131,747
7210515	21000	OPERS	1.1515	1	192,988
7210570	21000	State Board of Licensure for Professional Engineers & Lanc	1.1515	1	368,495
7210588	21000	Real Estate Commission	1.1515	1	450,968
7215270	21500	State of Oklahoma Election Board - HAVA	1.1515	1	9,833,523
7215320	21500	Department of Wildlife	1.1515	1	3,846,439
7215566	21500	Tourism & Recreation Department	1.1515	1	12,248,500
7215585	21500	Department of Public Safety	1.1515	1	412,962
7215670	21500	JD McCarty Center	1.1515	1	901,195
7215825	215000	University Hospitals Authority	1.1515	1	1,597,145
7216805	21600	Department of Rehabilitation Services	1.1515	1	842,206
7220090	22000	OSF Building Project Fund	1.1515	1	0
7220320	22000	Dept of Wildlife Conservation	1.1515	1	5,129,747
7220585	22000	Department of Public Safety	1.1515	1	3,470,298
7220830	22000	Department of Human Services	1.1515	1	13,720
7225040	22500	Department of Agriculture	1.1515	1	334,777
7225830	22500	Department of Human Services	1.1515	1	3,064,375
7230220	23000	Oklahoma Crime Victims Compensation	1.1515	1	1,703,206
7230345	23000	Department of Transportation	1.1515	1	9,866,605
7230695	23000	Tax Commission	1.1515	1	521,655
7230807	23000	Health Care Authority	1.1515	1	52,611
7235605	23500	Regents for Higher Education	1.1515	1	12,980,393
7240807	24000	Health Care Authority	1.1515	1	13,835,432
7244090	24400	OMES Dept of Central Services	1.1515	1	1,090,300
7245807	24500	Health Care Authority	1.1515	1	12,971,173
7255090	25500	Department of Central Services	1.1515	1	1,159,341
7255585	25500	Oklahoma Dept of Public Safety	1.1515	1	22,409
7260090	26000	OMES Risk Management Division	1.1515	1	5,570,039
7265090	26500	OMES- Risk Mgmt	1.1515	1	7,740
7275740	27500	OST - SEED	1.1515	1	23,069
7280090	28000	OMES DCS Property Distribution	1.1515	1	818,036
7280131	79901	Department of Corrections	1.1515	1	5,483,081

Interest rate is net of 1.25 bp management fee



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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7280345	28000	Department of Transportation	1.1515	1	1,001,283
7285345	28500	Department of Transportation	1.1515	1	182,672,828
7295090	27000	Emergency & Transportation	1.1515	1	5,357,233
7296150	29600	University of Science & Arts	1.1515	1	42
7303000	30300	Tobacco Litigation Escrow Fund	1.1515	1	30,190
7360566	36000	Tourism & Recreation Department	1.1515	1	6,222,852
7401105	40100	OCIA - NACEA Construction Series 2018B	1.1515	1	2,964,157
7403292	40300	Oklahoma Department of Environmental Quality	1.1515	1	289,848
7405220	40500	District Attorneys Council	1.1515	1	3,487,796
7408105	40800	OCIA	1.1515	1	528,142
7409105	40900	OCIA - NACEA Revenue Series 2018B	1.1515	1	88,230
7411105	41100	OCIA - Capitol Repair Revenue Series 2018C	1.1515	1	431,968
7412105	41200	OCIA	1.1515	1	8,169
7415105	41500	OCIA - DOC Construction Series 2018D	1.1515	1	37,654,109
7416000	41600	OSF - Oil Overcharge	1.1515	1	293,385
7416105	41600	OCIA - DOC Revenue Series 2018D	1.1515	1	740,077
7416160	41600	Department of Commerce	1.1515	1	3,068,354
7419105	41900	OCIA	1.1515	1	2,265,788
7420105	42000	OCIA - Construction Series 2019A	1.1515	1	5,269,913
7424105	42400	OCIA - Revenue Series 2019A	1.1515	1	782
7426000	42600	OSF - Oil Overcharge	1.1515	1	2,451,380
7426160	42600	Department of Commerce	1.1515	1	14,320,745
7427105	42700	OCIA - Construction Series 2019B	1.1515	1	6,317,262
7428105	42800	OCIA Endowed Chairs Fund	1.1515	1	825,382
7430010	43000	Oklahoma State University	1.1515	1	1,254,037
7430011	43000	Oklahoma State University	1.1515	1	1,325,642
7430012	43000	Oklahoma State University	1.1515	1	1,341,055
7430013	43000	Oklahoma State University	1.1515	1	1,393,385
7430014	43000	Oklahoma State University	1.1515	1	1,352,255
7430015	43000	Oklahoma State University	1.1515	1	1,320,569
7430016	43000	Oklahoma State University	1.1515	1	251,387
7430100	43000	Cameron University	1.1515	1	986,139
7430420	43000	Langston University	1.1515	1	1,277,603
7430461	43000	Rogers State College	1.1515	1	1,774,435
7430505	43000	Northwestern Oklahoma State University	1.1515	1	313,882
7430530	60000	Panhandle State University	1.1515	1	19,684
7430665	43000	Southwestern Oklahoma State University	1.1515	1	2,617,840
7430760	43000	University of Oklahoma	1.1515	1	12,658,168
7430770	43000	OUHSC	1.1515	1	63,833,754
7430773	43000	Oklahoma State University	1.1515	1	1,466,108
7434105	43400	OCIA	1.1515	1	56,090
7436000	43600	OSF - Oil Overcharge	1.1515	1	2,689
7436105	43600	OCIA	1.1515	1	221,208

Interest rate is net of 1.25 bp management fee



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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7437105	43700	OCIA	1.1515	1	23,370,816
7438105	43800	OCIA	1.1515	1	375,998
7439105	43900	OCIA Series 2020A Rev Fund	1.1515	1	9,502
7442105	44200	OCIA	1.1515	1	7,433
7443105	44300	OCIA	1.1515	1	164,677
7444105	44400	OCIA 2017C Series	1.1515	1	157
7444835	44400	Water Resources Board	1.1515	1	7,094,382
7445105	44500	OCIA - 2017B Capitol Repair 2 Revenue	1.1515	1	793,805
7445835	44500	Water Resources Board	1.1515	1	3,692,494
7447105	44700	2017A Revenue Fund	1.1515	1	238,188
7450105	45000	OCIA Series 2020B	1.1515	1	6,361
7451105	45100	OCIA Series 2020B	1.1515	1	201,678,059
7452105	45200	OCIA Series 2020D	1.1515	1	337
7453105	45300	OCIA Series 2020D	1.1515	1	15,008,448
7454105	45400	OCIA Series 2020E	1.1515	1	1,246
7455105	45500	OCIA	1.1515	1	349,037
7455160	45500	Department of Commerce	1.1515	1	374,793
7456105	45600	OCIA Series 2020E	1.1515	1	31,216,012
7458105	45800	OCIA Series 2020C	1.1515	1	592
7460100	46000	Cameron University	1.1515	1	1,061,765
7460760	46000	University of Oklahoma	1.1515	1	169,833
7462105	46200	OCIA	1.1515	1	2,209
7464105	46400	OCIA	1.1515	1	5,439,379
7470010	47000	Oklahoma State University Capital Bond Project	1.1515	1	1,669,258
7471835	47100	Water Resources Board	1.1515	1	615,712
7472835	47200	Water Resources Board	1.1515	1	118,061,146
7473835	47300	Water Resources Board	1.1515	1	52,897,275
7475750	47500	Tulsa Community College	1.1515	1	6,032
7476760	47600	University of Oklahoma	1.1515	1	11,971,001
7479010	47900	Oklahoma State University Capital Bond Project	1.1515	1	15,731,409
7485010	48500	OKLAHOMA STATE UNIVERSITY	1.1515	1	234,839
7486010	48600	OKLAHOMA STATE UNIVERSITY	1.1515	1	7,586
7487010	48700	OKLAHOMA STATE UNIVERSITY	1.1515	1	15,036,595
7488010	48800	OKLAHOMA STATE UNIVERSITY	1.1515	1	910,484
7488105	48800	OCIA	1.1515	1	19,799
7490010	49000	Oklahoma State University	1.1515	1	48,043
7490013	49000	Oklahoma State University	1.1515	1	21,792
7490015	49000	Oklahoma State University	1.1515	1	61,345
7490270	49000	Oklahoma State Election Board	1.1515	1	18
7490760	49000	University of Oklahoma	1.1515	1	56,735
7490773	49000	Oklahoma State University	1.1515	1	57,029
7491220	49100	District Attorneys Council	1.1515	1	3,742,201
7510410	8410A	Commissioners of the Land Office	1.1515	1	799,694

Interest rate is net of 1.25 bp management fee



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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7511410	8410A	Commissioners of the Land Office	1.1515	1	1,033,985
7512410	8410A	Commissioners of the Land Office	1.1515	1	7,065,871
7519410	8410A	Commissioners of the Land Office	1.1515	1	0
7600010	60000	Oklahoma State University	1.1515	1	5,365,371
7600100	60000	Cameron University	1.1515	1	726,869
7600120	60000	University of Central Oklahoma	1.1515	1	3,418,606
7600150	60000	University of Science & Arts	1.1515	1	497,260
7600230	60000	East Central University	1.1515	1	1,456,841
7600420	60000	Langston University	1.1515	1	2,685,756
7600485	60000	Northeastern State University	1.1515	1	2,501,454
7600490	60000	Northern Oklahoma College	1.1515	1	904,326
7600505	60000	Northwestern Oklahoma State University	1.1515	1	2,360,625
7600530	60000	Panhandle State University	1.1515	1	112,547
7600660	60000	Southeastern Oklahoma State University	1.1515	1	92,728
7600665	60000	Southwestern Oklahoma State University	1.1515	1	2,149,622
7600760	60000	University of Oklahoma	1.1515	1	3,558,566
7650010	65000	Oklahoma State University	1.1515	1	3,136,522
7650100	65000	Cameron University	1.1515	1	815,027
7650120	65000	University of Central Oklahoma	1.1515	1	1,711,352
7650150	65000	University of Science & Arts	1.1515	1	457,184
7650230	65000	East Central University	1.1515	1	1,167,135
7650420	65000	Langston University	1.1515	1	1,416,586
7650485	65000	Northeastern State University	1.1515	1	874,530
7650490	65000	Northern Oklahoma College	1.1515	1	1,987,932
7650505	65000	Northwestern Oklahoma State University	1.1515	1	805,404
7650530	65000	Panhandle State University	1.1515	1	32,966
7650660	65000	Southeastern Oklahoma State University	1.1515	1	27,939
7650665	65000	Southwestern Oklahoma State University	1.1515	1	512,927
7650760	65000	University of Oklahoma	1.1515	1	1,675,979
7700040	70000	Department of Agriculture	1.1515	1	11,096,740
7700041	70000	Western Oklahoma State College	1.1515	1	843,575
7700131	79901	Department of Corrections	1.1515	1	28,203,428
7700240	70000	Eastern Oklahoma State College	1.1515	1	1,258,963
7700461	70000	Rogers State College	1.1515	1	7,522,097
7700490	70000	Northern Oklahoma College	1.1515	1	3,617,830
7700606	70000	Ardmore Higher Education Center	1.1515	1	188,125
7700633	70000	Oklahoma City Community College	1.1515	1	11,912,375
7700660	70000	Southeastern Oklahoma State University	1.1515	1	4,983,459
7700760	70000	University of Oklahoma	1.1515	1	42,990,500
7700830	70000	Department of Human Services	1.1515	1	1,492,210
7701010	70100	Oklahoma State University	1.1515	1	1,933,690
7701150	70100	University of Science & Arts	1.1515	1	2,891,900
7701165	70100	Connors State College	1.1515	1	1,024,003

Interest rate is net of 1.25 bp management fee



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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7701400	70100	Office of Juvenile Affairs	1.1515	1	4,429
7701480	70100	Northeastern Oklahoma A&M College	1.1515	1	553,106
7701530	70100	Panhandle State University	1.1515	1	80,278
7701605	70100	Regents for Higher Education	1.1515	1	33,964,950
7701650	70100	Department of Veteran Affairs	1.1515	1	773,567
7701770	70100	OUHSC	1.1515	1	450,872,890
7701805	70100	Department of Rehabilitation Services	1.1515	1	148,358
7701865	70100	OK Workers' Comp Commission	1.1515	1	5,825,581
7702120	70200	University of Central Oklahoma	1.1515	1	18,629,557
7702650	70200	Department of Veteran Affairs	1.1515	1	562,930
7703650	70300	Department of Veteran Affairs	1.1515	1	841,692
7704120	70400	University of Central Oklahoma	1.1515	1	143,370
7704650	70400	Department of Veteran Affairs	1.1515	1	741,892
7704865	70400	OK Workers' Comp Commission	1.1515	1	26,090
7705505	70500	Northwestern Oklahoma State University	1.1515	1	1,976,135
7705650	70500	Department of Veteran Affairs	1.1515	1	751,028
7705675	70500	Self Insurance Guaranty Fund	1.1515	1	2,451,816
7705865	70500	OK Workers' Comp Commission	1.1515	1	43,001
7706452	70600	Community Mental Health Center Rep Payee Account	1.1515	1	8,449
7706650	70600	Department of Veteran Affairs	1.1515	1	203,578
7706750	70600	Tulsa Community College	1.1515	1	6,215,876
7706865	70600	OK Workers' Comp Commission	1.1515	1	176,619
7707452	70700	Central Oklahoma CMHC Rep Payee Account	1.1515	1	45,652
7707585	70700	Department of Public Safety	1.1515	1	4,754,222
7707605	70700	Regents for Higher Education	1.1515	1	21,074,382
7707650	70700	Department of Veteran Affairs	1.1515	1	397,758
7707865	70700	OK Workers' Comp Commission	1.1515	1	243,192
7708108	70800	Carl Albert State College	1.1515	1	6,869,876
7708605	70800	Regents for Higher Education	1.1515	1	4,957
7709605	70900	Regents for Higher Education	1.1515	1	3,426,500
7710350	71000	Oklahoma Historical Society	1.1515	1	1,298,569
7710452	71000	Oklahoma Department of Mental Health	1.1515	1	1,565,586
7710605	71000	Regents for Higher Education	1.1515	1	2,942,805
7711185	8740G	Corporation Commission	1.1515	1	70,403,902
7711420	71100	Langston University	1.1515	1	906,204
7711452	71100	Griffin Memorial Hospital Rep Payee	1.1515	1	77,391
7711605	71100	Regents for Higher Education	1.1515	1	781,546
7712605	71200	Regents for Higher Education	1.1515	1	135,378
7713605	71300	Regents for Higher Education	1.1515	1	13,575,316
7714605	71400	Regents for Higher Education	1.1515	1	15,795,555
7715605	71500	Regents for Higher Education	1.1515	1	1,785,346
7718605	71800	Regents for Higher Education	1.1515	1	11,038,897
7719605	71900	Regents for Higher Education	1.1515	1	38,707

Interest rate is net of 1.25 bp management fee



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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7723623	72300	Seminole State College	1.1515	1	547,628
7725100	72500	Cameron University	1.1515	1	4,137,466
7730230	73000	East Central University	1.1515	1	8,708,205
7730830	73000	Department of Human Services	1.1515	1	266,368
7740605	74000	Regents for Higher Education	1.1515	1	12,582,317
7741241	74100	Redlands Community College	1.1515	1	1,880,231
7745605	74500	Regents for Higher Education	1.1515	1	1,046,858
7747470	74700	Murray State College	1.1515	1	1,314,555
7750350	75000	Oklahoma Historical Society	1.1515	1	757,122
7750531	75000	Rose State College	1.1515	1	13,263,981
7751485	75100	Northeastern State University	1.1515	1	20,167,086
7752485	75200	Northeastern State University	1.1515	1	2,964,721
7765665	76500	Southwestern Oklahoma State University	1.1515	1	10,911,947
7790041	79000	Western Oklahoma State College	1.1515	1	3,291
7790470	79000	Murray State College	1.1515	1	1,946
7790490	79000	Northern Oklahoma College	1.1515	1	7,638
7790660	79000	Southeastern Oklahoma State University	1.1515	1	1
7805370	80500	OIFA	1.1515	1	108
7823740	82300	OCIA 2008B Reserve Fund	1.1515	1	684
7845740	84500	OCIA 2008A Sinking Fund	1.1515	1	4,850
7846740	84600	OCIA 2008B Sinking Fund	1.1515	1	1,050
7847740	84700	OSF Building Project Fund	1.1515	1	7,670
7851740	85100	OCIA	1.1515	1	13,683,323
7853740	85300	Oklahoma 2010b GO Sinking Fund	1.1515	1	16,410
7854740	85400	OCIA Endowed Chair Fund 2010	1.1515	1	9,326,358
7857740	85700	OCIA 2010A Highway Capital Improvements	1.1515	1	346,539
7860740	86000	OCIA 2012 State Highway	1.1515	1	3,640,296
7862740	86200	OCIA 2013	1.1515	1	2,198,055
7910467	91000	OSF Escrow Fund	1.1515	1	183,453
7920605	92000	Regents for Higher Education	1.1515	1	28,205,253
State Agency, Investable Base					2,976,199,074
State of Oklahoma, Investable Base					7,385,290,177
Assets Under Management					10,361,489,251