



Randy McDaniel
Oklahoma State Treasurer

Treasurer's Investments

September 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 September 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 yields on treasuries ended September on a higher note with the 10-year benchmark at an 18-basis point gain and earning 1.49%, in comparison to August. The expectation for interest-rate increases and higher inflation led some investors to sell government bonds. The 2-year treasury was at 0.28% and the 30-year earned 2.05%.

The stock market was tumultuous during the month, reflecting that “investors have been increasingly nervous in recent weeks about the Delta variant of the coronavirus, stretched valuations and signs that the U.S. economy’s growth is slowing,” as reported by the Wall Street Journal. The S&P 500 reflected its worst month since March 2020, with a decline of 4.8%. The Dow Jones and the Nasdaq also tumbled for the month declining 4.3% and 5.3%, respectively. The quarterly returns were 0.23% for the S&P, and a decline of 1.91% and 0.38% for the Dow & Nasdaq, respectively.

The Federal Reserve said in their September meeting minutes that they would begin tapering the \$120 billion in monthly asset purchases at their November meeting. It is anticipated the tapering will take approximately 6-8 months and will be done in a steady fashion. Fed Chairman Powell has said there would be stringent conditions that would have to be met before interest rates begin increasing. According to the Wall Street Journal, the projections released after the Fed meeting showed “half of 18 officials expect to raise interest rates by the end of 2022. In June, just seven officials anticipated that, with most instead penciling in rate rises in 2023.”

Economic Developments

The unemployment rate dropped to 5.2% in August from 5.4% the previous month. The non-farm payroll number was below expectations at 235,000 for the month. One bright spot was that both the June and July job numbers were upwardly revised with a gain of 24,000 and 110,000, respectively. CNBC reported that “The labor force participation rate was unchanged at 61.7%, still well below the 63.3% in February 2020, the month before the pandemic. Employment also remained well below pre-Covid levels, with 5.6 million fewer workers holding jobs and the total workforce still smaller by 2.9 million.”

The Bureau of Labor Statics (BLS) said the consumer price index for All Urban Consumers rose 5.3% for the 12 months ending August 2021, a smaller increase than the 5.4% rise for the year ending July. Prices for all items less food and energy rose 4% over the last 12 months, also a smaller increase than the previous month. Energy prices rose 25% over the last 12 months, and food prices increased 3.7% with both being larger than the increases in July. In addition, the BLS reported the producer price index (PPI) for final demand gained 0.7% after two straight monthly increases of 1.0%. The gain was led by a 0.7% advance in services following a 1.1% jump in July. On a year-over-year basis, PPI increased 8.3% which was the largest advance since November 2010. According to Reuters, the solid gain in producer prices suggest that “high inflation is likely to persist for a while as the unrelenting Covid-19 pandemic continues to pressure supply chains.”

Retail sales beat expectations in August and gained 0.7% month-over-month. The previous month was upwardly

revised to a drop of 1.8% from a decline of 1.1%. According to Trading Economics, “Sales rose the most for nonstore retailers, furniture, general merchandise stores and food and beverage stores. Sales also went up for miscellaneous stores, building material and garden equipment, gasoline stations and health.”

Existing-home sales reflected a decline of 2% from the prior month, to a seasonally adjusted annual rate of 5.88 million. The Wall Street Journal reported that “Months of extreme competition among house buyers has pushed prices sharply higher. Some prospective buyers can no longer afford to buy, and others have taken a break from house hunting after losing out on multiple offers, real-estate agents say. The pace of homes sales remains higher than it was before the Covid-19 pandemic. Low mortgage rates continue to spur robust home-buying demand, and the number of houses for sale is still well below normal for this time of year.”

The Bureau of Economic Analysis (BEA) reported the gross domestic product (GDP) was revised to 6.7%, gaining 0.1% from the last estimate. The BEA said the “increase in real GDP in the second quarter reflected increases in personal consumption expenditures, nonresidential fixed investment, exports, and state and local government spending that were partly offset by decreases in private inventory investment, residential fixed investment, and federal government spending.”

Portfolio Commentary: Performance, Diversification, and Strategy

The State Treasurer’s portfolio yielded 1.05% in September with a weighted average maturity of 833 days. The total assets under management were \$10.5 billion, in comparison to \$8.5 billion a year ago. The portfolio’s diversification strategy continues to be sound. U.S. government sponsored enterprises accounted for approximately 37% of the portfolio and mortgage-backed securities were 30%. U.S. treasuries represented 27% 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 \$7,982,446,543 and State Agency balances in OK Invest at \$2,796,642,419 for a total of \$10,779,088,962.

Best regards,



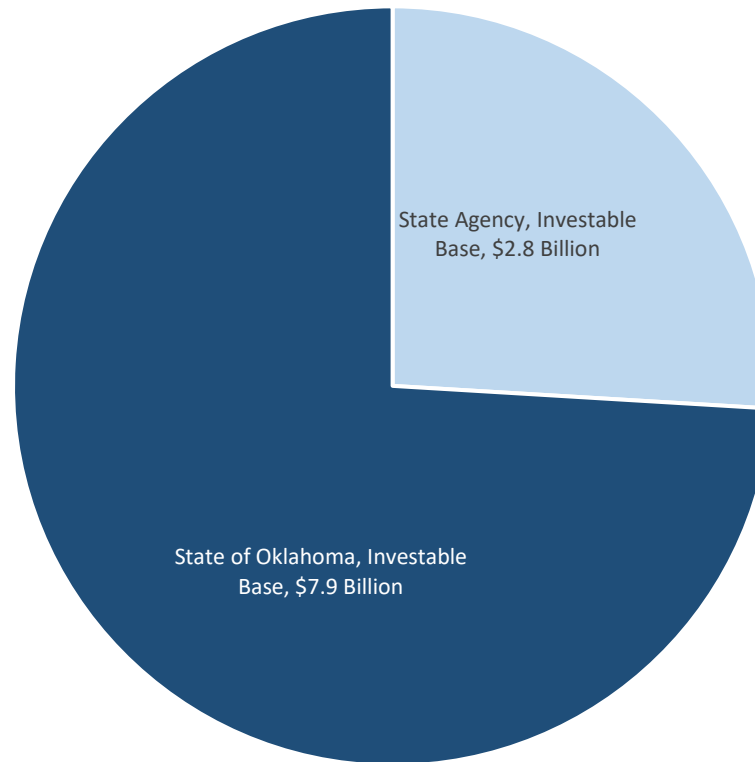
RANDY MCDANIEL
STATE TREASURER

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
September 30, 2021

\$10.7 Billion





Office of the State Treasurer
Portfolio Composition
September 30, 2021

Asset Category	Face Amount/ Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Weighted Average Maturity
Certificate of Deposit	62,317,000	62,317,000	62,317,000	0.6	0.29%	61
Foreign Bonds	60,000,000	59,992,322	60,000,000	0.6	1.76%	438
Money Market - Mutual Funds	447,614,074	447,614,074	447,614,074	4.2	0.03%	1
Municipal Bonds	11,000,000	11,120,493	11,000,000	0.1	1.70%	562
State Bond Issues	30,000,000	30,000,000	30,000,000	0.3	1.65%	1,828
US Agency - MBS	3,137,944,496	3,281,264,893	3,209,420,628	30.0	1.96%	1,475
US Agency Bonds	3,896,425,000	3,938,887,197	3,938,123,618	36.8	0.40%	640
US Treasury Bonds / Notes	2,925,000,000	2,947,892,983	2,933,678,245	27.4	1.08%	531
Total / Average	10,570,300,570	10,779,088,962	10,692,153,565	100.0	1.05%	833

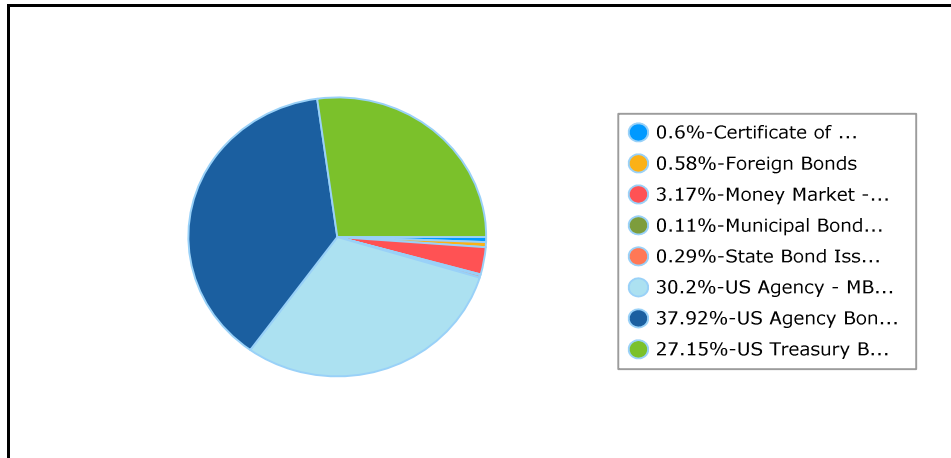


Office of the State Treasurer
 Distribution by Asset Category - Market Value
 Report Group: Monthly Investment Report

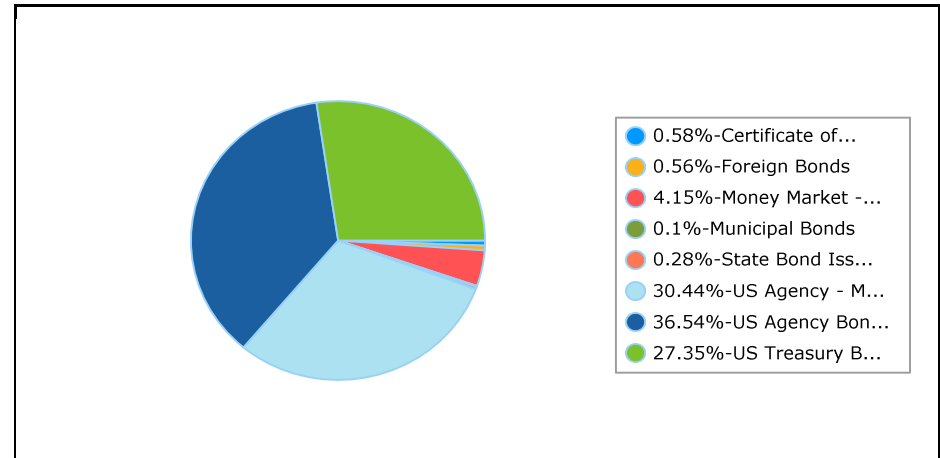
Begin Date: 8/31/2021, End Date: 9/30/2021

Asset Category	Market Value 8/31/2021	% of Portfolio 8/31/2021	Market Value 9/30/2021	% of Portfolio 9/30/2021
Certificate of Deposit	62,317,000	0.6	62,317,000	0.6
Foreign Bonds	59,999,153	0.6	59,992,322	0.6
Money Market - Mutual Funds	329,398,489	3.2	447,614,074	4.2
Municipal Bonds	11,139,341	0.1	11,120,493	0.1
State Bond Issues	30,000,000	0.3	30,000,000	0.3
US Agency - MBS	3,142,971,740	30.2	3,281,264,893	30.4
US Agency Bonds	3,946,051,772	37.9	3,938,887,197	36.5
US Treasury Bonds / Notes	2,825,354,678	27.1	2,947,892,983	27.3
Total / Average	10,407,232,173	100.0	10,779,088,962	100.0

Portfolio Holdings as of 8/31/2021



Portfolio Holdings as of 9/30/2021



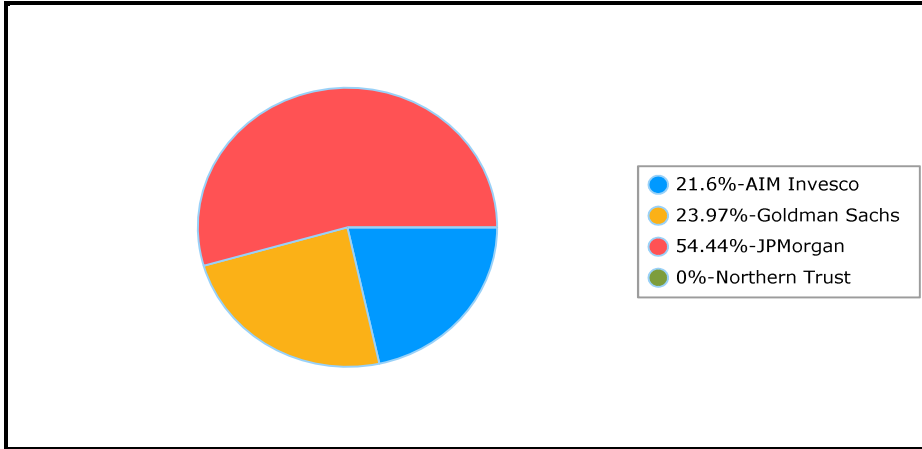


Office of the State Treasurer
 Distribution by Issuer - Market Value
 Report Group: Money Market excluding CARES

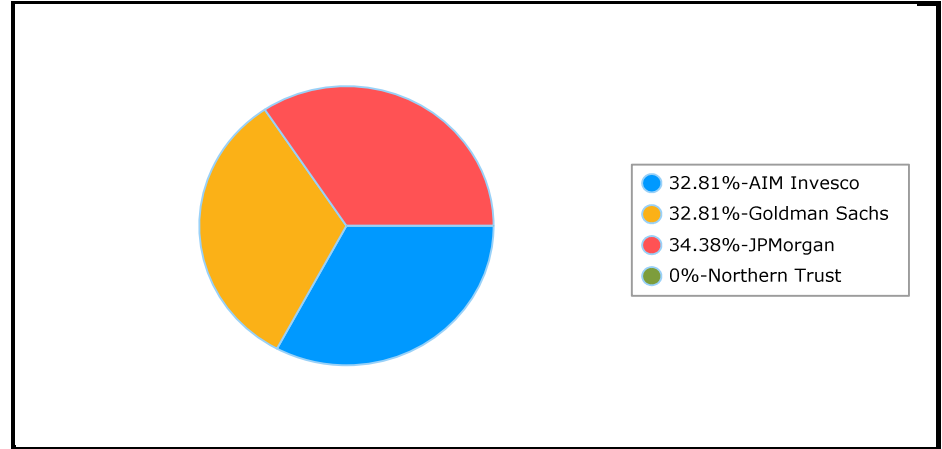
Begin Date: 8/31/2021, End Date: 9/30/2021

Issuer Allocation				
Issuer	Market Value 8/31/2021	% of Portfolio 8/31/2021	Market Value 9/30/2021	% of Portfolio 9/30/2021
AIM Invesco	71,134,965	21.6	146,861,317	32.8
Goldman Sachs	78,946,205	24.0	146,877,632	32.8
JPMorgan	179,315,118	54.4	153,872,761	34.4
Northern Trust	2,200	0.0	2,364	0.0
Total / Average	329,398,489	100.0	447,614,074	100.0

Portfolio Holdings as of 8/31/2021



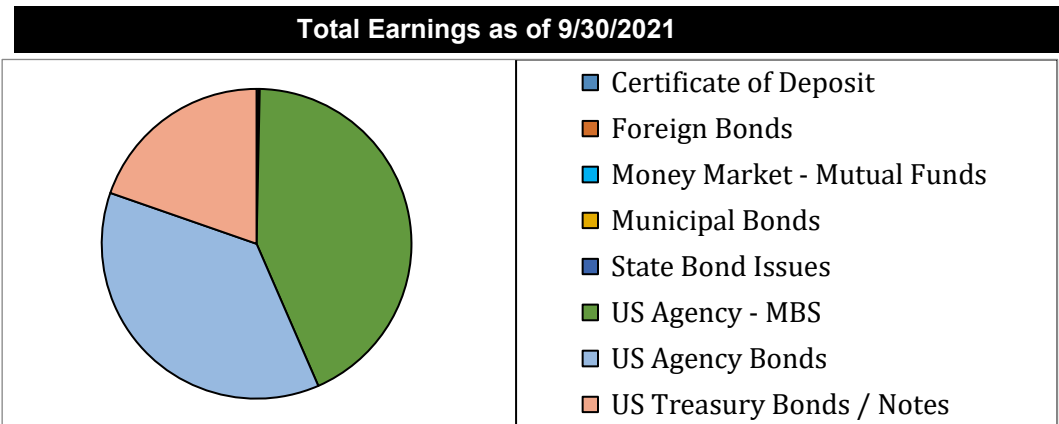
Portfolio Holdings as of 9/30/2021





Office of the State Treasurer
 Earnings by Asset Category
 September 30, 2021

Asset Category	YTM @ Cost	Interest Earned Net of Amortization/ Accretion	Realized Gain/Loss	Total Earnings
Certificate of Deposit	0.29%	21,879	-	21,879
Foreign Bonds	1.76%	-	-	-
Money Market - Mutual Funds	0.03%	9,075	-	9,075
Municipal Bonds	1.70%	-	-	-
State Bond Issues	1.65%	-	-	-
US Agency - MBS	1.97%	3,987,034	-	3,987,034
US Agency Bonds	0.40%	3,405,311	-	3,405,311
US Treasury Bonds / Notes	1.07%	1,817,903	-	1,817,903
Link Deposit (not active)		-	-	-
Total or Average	1.05%	9,241,202	-	9,241,202





Office of the State Treasurer
Investment Activity
September 30, 2021

Description	CUSIP	Broker/ Dealer	Trade Date	Settlement Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Buy										
GNMA MBS 2 9/20/2036	36179WMJ4	Bank of Oklahoma	9/22/2021	9/23/2021	1.109	125,000,000	129,658,203	103.727	152,778	129,810,981
GNMA MBS 2.5 9/20/2051	36179WNE4	Cantor Fitzgerald	9/23/2021	9/24/2021	1.738	100,000,000	103,546,875	103.547	159,722	103,706,597
T-Note 0.375 7/15/2024	91282CCL3	Bank of Oklahoma	9/20/2021	9/21/2021	0.408	25,000,000	24,977,000	99.908	17,323	24,994,323
T-Note 0.375 9/15/2024	91282CCX7	Morgan Stanley	9/21/2021	9/22/2021	0.444	25,000,000	24,949,219	99.797	1,813	24,951,032
T-Note 1.5 11/30/2024	912828YV6	Hilltop	9/21/2021	9/22/2021	0.475	25,000,000	25,810,000	103.240	116,803	25,926,803
T-Note 1.5 11/30/2024	912828YV6	Hilltop	9/20/2021	9/21/2021	0.486	25,000,000	25,801,750	103.207	115,779	25,917,529
T-Note 1.75 12/31/2024	912828YY0	Bank of America - Merrill Lynch	9/20/2021	9/21/2021	0.501	25,000,000	26,012,500	104.050	98,675	26,111,175
						350,000,000	360,755,547		662,893	361,418,440
Sell										
						0	0		0	0
Matured										
						0	0		0	0
Called										
						0	0		0	0
Net Change in Investments						350,000,000	360,755,547		662,893	361,418,440



Office of the State Treasurer
Transactions by Security Type

September 30, 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 9/20/2036	36179WMJ4	Buy	9/23/2021	9/20/2036	1.109	125,000,000	129,658,203	103.727	152,778	129,810,981
GNMA MBS 2.5 9/20/2051	36179WNE4	Buy	9/24/2021	9/20/2051	1.738	100,000,000	103,546,875	103.547	159,722	103,706,597
						225,000,000	233,205,078		312,500	233,517,578
US Treasury Bonds and Notes										
T-Note 0.375 7/15/2024	91282CCL3	Buy	9/21/2021	7/15/2024	0.408	25,000,000	24,977,000	99.908	17,323	24,994,323
T-Note 0.375 9/15/2024	91282CCX7	Buy	9/22/2021	9/15/2024	0.444	25,000,000	24,949,219	99.797	1,813	24,951,032
T-Note 1.5 11/30/2024	912828YV6	Buy	9/22/2021	11/30/2024	0.475	25,000,000	25,810,000	103.240	116,803	25,926,803
T-Note 1.5 11/30/2024	912828YV6	Buy	9/21/2021	11/30/2024	0.486	25,000,000	25,801,750	103.207	115,779	25,917,529
T-Note 1.75 12/31/2024	912828YY0	Buy	9/21/2021	12/31/2024	0.501	25,000,000	26,012,500	104.050	98,675	26,111,175
						125,000,000	127,550,469		350,393	127,900,862
Municipal Bonds										
						0	0		0	0
Foreign Bonds										
						0	0		0	0
Certificates of Deposits										
							28,713,000			
Total										389,468,547



Office of the State Treasurer
Transactions by Broker
September 30, 2021

Description	CUSIP	Action	Asset Category	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Bank of America - Merrill Lynch											
T-Note 1.75 12/31/2024	912828YY0	Buy	US Treasury Bonds / Notes	9/21/2021	12/31/2024	0.501	25,000,000	26,012,500	104.050	98,675	26,111,175.27
							25,000,000	26,012,500		98,675	26,111,175.27
Bank of Oklahoma											
GNMA MBS 2 9/20/2036	36179WMJ4	Buy	US Agency - MBS	9/23/2021	9/20/2036	1.109	125,000,000	129,658,203	103.727	152,778	129,810,980.91
T-Note 0.375 7/15/2024	91282CCL3	Buy	US Treasury Bonds / Notes	9/21/2021	7/15/2024	0.408	25,000,000	24,977,000	99.908	17,323	24,994,323.37
							150,000,000	154,635,203		170,101	154,805,304.28
Cantor Fitzgerald											
GNMA MBS 2.5 9/20/2051	36179WNE4	Buy	US Agency - MBS	9/24/2021	9/20/2051	1.738	100,000,000	103,546,875	103.547	159,722	103,706,597.22
							100,000,000	103,546,875		159,722	103,706,597.22
Hilltop											
T-Note 1.5 11/30/2024	912828YV6	Buy	US Treasury Bonds / Notes	9/22/2021	11/30/2024	0.475	25,000,000	25,810,000	103.240	116,803	25,926,803.28
T-Note 1.5 11/30/2024	912828YV6	Buy	US Treasury Bonds / Notes	9/21/2021	11/30/2024	0.486	25,000,000	25,801,750	103.207	115,779	25,917,528.69
							50,000,000	51,611,750		232,582	51,844,331.97
Morgan Stanley											
T-Note 0.375 9/15/2024	91282CCX7	Buy	US Treasury Bonds / Notes	9/22/2021	9/15/2024	0.444	25,000,000	24,949,219	99.797	1,813	24,951,031.60
							25,000,000	24,949,219		1,813	24,951,031.60
Total Securities							350,000,000	360,755,547		662,893	361,418,440.34



Office of the State Treasurer
 Comparison of Actual Earnings to Estimated Earnings
 September 30, 2021

Fiscal Year to Date								
Asset Category	Revenues Actual	Revenues Estimate	Variance	Percent	Investable Base - Actual	Investable Base - Est.	Variance	Percent
Certificates of Deposit	31,968	24,999	6,969	27.88%	46,103,675	45,000,000	1,103,675	2.45%
Foreign Bonds	93,512	375,000	-281,488	-75.06%	44,383,820	45,000,000	(616,180)	-1.37%
Money Market Mutual Funds	18,729	24,999	-6,270	-25.08%	331,156,082	285,000,000	46,156,082	16.20%
Municipal Bonds	171,450	100,000	71,450	71.45%	8,227,219	5,000,000	3,227,219	64.54%
State of OK Bonds	123,750	123,750	0	0.00%	30,000,000	30,000,000	0	0.00%
US Agency - MBS	7,816,276	4,706,250	3,110,026	66.08%	2,427,561,799	1,875,000,000	552,561,799	29.47%
US Agency Bonds	3,040,487	2,500,000	540,487	21.62%	2,914,087,221	2,600,000,000	314,087,221	12.08%
US Treasury Bonds / Notes	5,785,388	3,000,000	2,785,388	92.85%	2,180,926,727	1,625,000,000	555,926,727	34.21%
Total or Average	17,081,560	10,854,998	6,226,562	57.36%	7,982,446,543	6,510,000,000	1,472,446,543	22.62%

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
September 30, 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
September 30, 2021

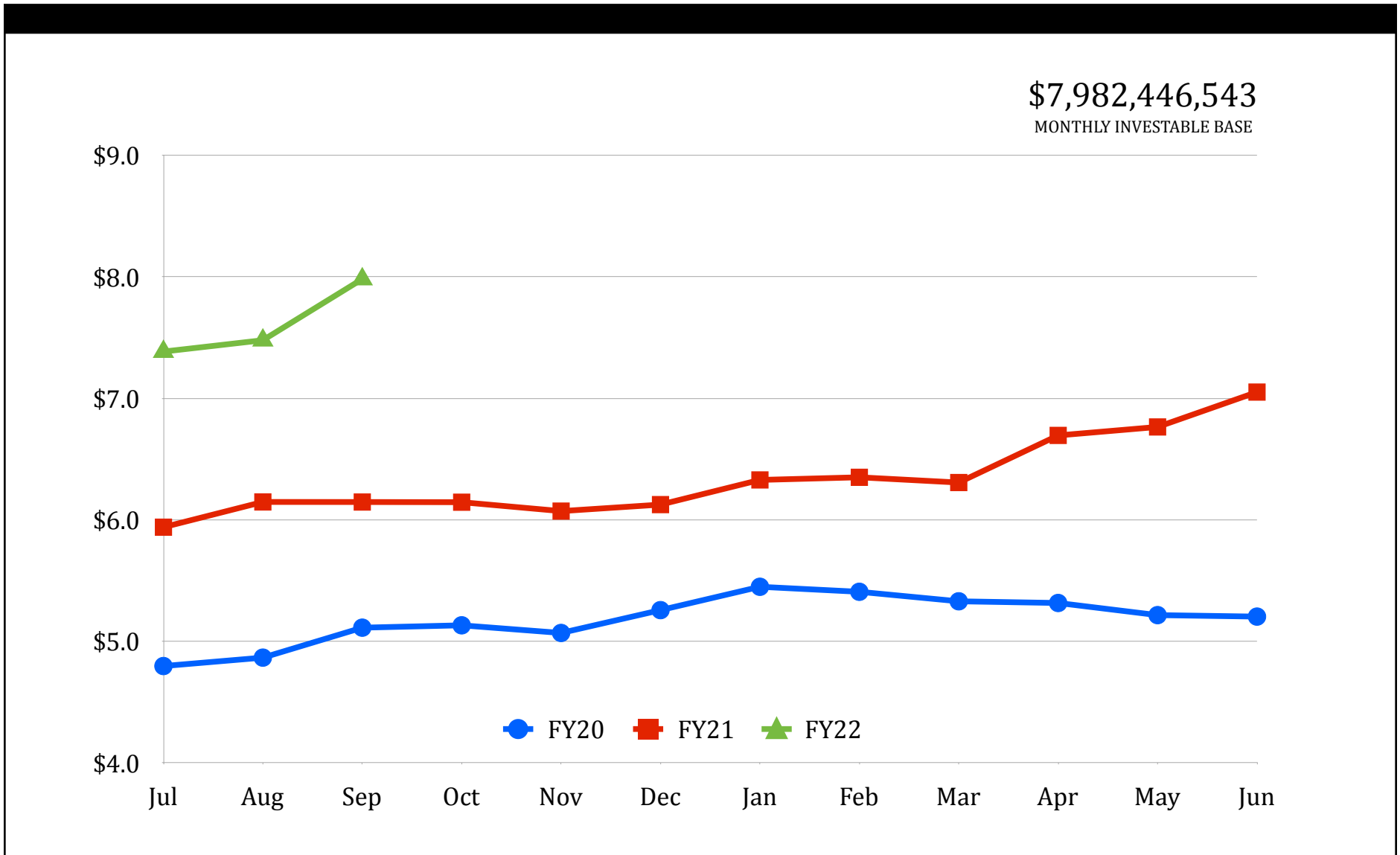
	Current Month	Fiscal Year-to-Date
Securities, General Revenue Account	-0.12%	0.03%
Securities, Agency Directed Langston University	-4.10%	-0.48%
Benchmark Merrill Lynch, US 1 Year T-Bill	0.01%	0.03%

Analysis by Northern Trust Company

Represents dollar-weighted and time-weighted rates of return



Office of the State Treasurer
General Revenue Fund, Investable Base (Billions)
September 30, 2021





Office of the State Treasurer
Banking, Custody, and other Fees
September 30, 2021

Depository Bank	Tax ID Number	City	State	Amount
Arvest Bank	73-1291209	Bartlesville	Oklahoma	493
BancFirst	73-1332918	OKC	Oklahoma	9,407
Central National Bank	73-0177591	Alva	Oklahoma	60
Federal Reserve Bank	44-0545874	Kansas City	Kansas	1,053
First Bank & Trust	73-0541333	Broken Bow	Oklahoma	31
First Fidelity Bank, NA	73-1100200	OKC-Moore	Oklahoma	65
JP Morgan/Chase, Okla., NA	73-0777610	OKC	Oklahoma	29,971
Total				41,080

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%	25,224
JPMorgan Securities	23-2694160	0.180%	24,945
Goldman Sachs	06-1287410	0.110%	14,946
BOSC Inc	73-1275307	0.070%	9,511

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

Securities Lending Program

The State Treasurer participates in a securities lending program with Northern Trust Company acting as lending agent. Northern Trust retains 20% of the revenues generated as compensation for services, their share for the month was \$5,010. 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

September 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
 September 30, 2021

Issuer	Face Amount/Shares	Market Value	Book Value	% of Portfolio
2020 CARES Act Funding				
AIM Invesco	21,299,625	21,299,625	21,299,625	0.43
JPMorgan	12,430,638	12,430,638	12,430,638	0.25
Goldman Sachs	16,174,328	16,174,328	16,174,328	0.32
Total, 2020 CARES Act Funding	49,904,591	49,904,591	49,904,591	1.00
ARPA Funding				
JPMorgan MM	625,386,830	625,386,830	625,386,830	0.61
US Agency Bonds	150,000,000	149,692,081	149,804,831	0.15
US Treasury	250,000,000	250,474,610	250,525,146	0.24
Total, ARPA Funding	1,025,386,830	1,025,553,521	1,025,716,807	1.00
Langston - Agency Directed				
Fundamental Investors Inc A	16,499	1,242,194	371,159	0.33
Investment Co of America A	16,849	843,440	371,249	0.33
Washington Mutual Fund A	17,404	962,471	371,269	0.34
Northern Trust - Agency Fund	1,557	1,557	1,557	0.00
Total / Average	52,309	3,049,662	1,115,234	1.00
Report Total	1,075,343,730	1,078,507,774	1,076,736,632	



Office of the State Treasurer
State Agency Directed by Broker
September 30, 2021

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			



Office of the State Treasurer
State Agency Directed by Security Type
September 30, 2021

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			



Office of the State Treasurer
 Assets Under Management
 September 30, 2021

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
2109002	8090B	OMES- Risk Mgmt Revolving Fund ASA	1.0615	1	79,842,870
2118506	8185F	Corporation Commission	1.0615	1	18,792,627
2137001	8370A	OIFA	1.0615	1	34,514,103
2139101	8391A	Multiple Injury Trust Fund	1.0615	1	9,268,417
2141001	8410A	Commissioners of the Land Office	1.0615	1	56,798,140
2142001	8420A	Langston University	1.0615	1	18,195,347
2143500	79901	Oklahoma Lottery Commission	1.0615	1	14,013,841
2143501	8435A	Oklahoma Lottery Commission	1.0615	1	3,583,553
2147704	8477D	Oklahoma Bureau of Narcotics	1.0615	1	5,820,862
2151500	79901	OPERS	1.0615	1	1,430,146
2151501	8515A	OPERS	1.0615	1	499,687
2151502	8515B	OPERS	1.0615	1	46,000
2151503	8515C	OPERS	1.0615	1	91,962
2151504	8515D	OPERS	1.0615	1	2,887,798
2151505	8515E	OPERS	1.0615	1	34,052
2151506	8515F	OPERS	1.0615	1	15,889
2151507	8515G	OPERS	1.0615	1	10,649
2151508	8515H	OPERS	1.0615	1	2,696
2153001	8530A	Panhandle State University	1.0615	1	4,350,928
2155701	8557A	OK Police Pension	1.0615	1	12,926,203
2169502	8695B	Tax Commission	1.0615	1	452,716,025
2169505	8695E	Tax Commission	1.0615	1	128,201
2169520	8695T	Tax Commission	1.0615	1	910,269
2169521	8695U	Tax Commission	1.0615	1	74,869,281
2174007	8740G	State Treasurer	1.0615	1	204,429
2183006	8830F	DHS - CSED	1.0615	1	18,090,077
7200039	20000	Oklahoma Boll Weevil Eradication	1.0615	1	3,637,864
7200131	79901	Department of Corrections	1.0615	1	18,144,533
7200320	20000	Department of Wildlife	1.0615	1	1,629,946
7200359	20000	OERB	1.0615	1	16,640,424
7200370	20000	OIFA	1.0615	1	554,407
7200391	20000	Multiple Injury Trust Fund	1.0615	1	172,626
7200410	20000	Commissioners of the Land Office	1.0615	1	2,104,561
7200435	20000	Oklahoma Lottery Commission	1.0615	1	2,745,923
7200515	20000	OPERS	1.0615	1	276,291
7200588	20000	Real Estate Commission	1.0615	1	1,525,810
7200830	20000	Department of Human Services	1.0615	1	55,372
7201825	20100	University Hospitals Authority	1.0615	1	3,297,937
7205090	20500	OMES Risk Management Division/DSC	1.0615	1	27,320,279
7205131	79901	Department of Corrections	1.0615	1	890,202
7205204	20500	JM Davis Arms & Historical Museum	1.0615	1	10,038
7205320	20500	Department of Wildlife	1.0615	1	784,372

Interest rate is net of 1.25 bp management fee



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7205359	20500	Sustaining OK Energy Resources	1.0615	1	6,277,511
7205435	20500	Oklahoma Lottery Commission	1.0615	1	104,354
7205515	20500	OPERS	1.0615	1	563,894
7205563	20500	OK Bd for Private Vocational Schools	1.0615	1	62,840
7205630	20500	Oklahoma Department of Securities	1.0615	1	941,686
7205807	20500	Oklahoma Health Care Authority	1.0615	1	4,950,474
7210270	21000	State Election Board	1.0615	1	3,540,903
7210320	21000	Department of Wildlife	1.0615	1	7,255,710
7210350	21000	Oklahoma Historical Society	1.0615	1	29
7210400	21000	Office of Juvenile Affairs	1.0615	1	20,665
7210410	21000	Commissioners of the Land Office	1.0615	1	132,000
7210515	21000	OPERS	1.0615	1	223,714
7210570	21000	State Board of Licensure for Professional Engineers & Lanc	1.0615	1	369,203
7210588	21000	Real Estate Commission	1.0615	1	482,143
7215270	21500	State of Oklahoma Election Board - HAVA	1.0615	1	9,763,114
7215320	21500	Department of Wildlife	1.0615	1	3,879,171
7215566	21500	Tourism & Recreation Department	1.0615	1	7,139,172
7215585	21500	Department of Public Safety	1.0615	1	387,799
7215670	21500	JD McCarty Center	1.0615	1	907,683
7215825	215000	University Hospitals Authority	1.0615	1	1,606,235
7216805	21600	Department of Rehabilitation Services	1.0615	1	824,916
7220090	22000	OSF Building Project Fund	1.0615	1	0
7220320	22000	Dept of Wildlife Conservation	1.0615	1	5,056,284
7220570	22000	OSB of Licensure for Professional Engineers and Land Surv	1.0615	1	300,000
7220585	22000	Department of Public Safety	1.0615	1	3,560,306
7220830	22000	Department of Human Services	1.0615	1	13,747
7225040	22500	Department of Agriculture	1.0615	1	335,460
7225830	22500	Department of Human Services	1.0615	1	3,599,754
7230220	23000	Oklahoma Crime Victims Compensation	1.0615	1	1,105,874
7230345	23000	Department of Transportation	1.0615	1	6,479,047
7230695	23000	Tax Commission	1.0615	1	875,657
7230807	23000	Health Care Authority	1.0615	1	106,970
7235605	23500	Regents for Higher Education	1.0615	1	10,487,333
7240807	24000	Health Care Authority	1.0615	1	13,862,010
7240830	24000	Oklahoma Human Services	1.0615	1	17,265,428
7244090	24400	OMES Dept of Central Services	1.0615	1	1,697,200
7245807	24500	Health Care Authority	1.0615	1	17,111,018
7255090	25500	Department of Central Services	1.0615	1	1,218,795
7255585	25500	Oklahoma Dept of Public Safety	1.0615	1	22,452
7260090	26000	OMES Risk Management Division	1.0615	1	6,245,437
7265090	26500	OMES- Risk Mgmt	1.0615	1	147,813
7275740	27500	OST - SEED	1.0615	1	22,013
7280090	28000	OMES DCS Property Distribution	1.0615	1	688,363

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7280131	79901	Department of Corrections	1.0615	1	5,352,526
7280345	28000	Department of Transportation	1.0615	1	774,438
7285345	28500	Department of Transportation	1.0615	1	183,666,180
7295090	27000	Emergency & Transportation	1.0615	1	4,856,983
7296150	29600	University of Science & Arts	1.0615	1	42
7303000	30300	Tobacco Litigation Escrow Fund	1.0615	1	30,248
7360566	36000	Tourism & Recreation Department	1.0615	1	6,018,998
7401105	40100	OCIA - NACEA Construction Series 2018B	1.0615	1	1,334,822
7403292	40300	Oklahoma Department of Environmental Quality	1.0615	1	290,405
7405220	40500	District Attorneys Council	1.0615	1	3,007,677
7408105	40800	OCIA	1.0615	1	542,137
7409105	40900	OCIA - NACEA Revenue Series 2018B	1.0615	1	444
7411105	41100	OCIA - Capitol Repair Revenue Series 2018C	1.0615	1	3,050
7412105	41200	OCIA	1.0615	1	1,268,371
7415105	41500	OCIA - DOC Construction Series 2018D	1.0615	1	33,497,382
7416000	41600	OSF - Oil Overcharge	1.0615	1	293,948
7416105	41600	OCIA - DOC Revenue Series 2018D	1.0615	1	756,498
7416160	41600	Department of Commerce	1.0615	1	3,083,363
7419105	41900	OCIA	1.0615	1	1,940,822
7420105	42000	OCIA - Construction Series 2019A	1.0615	1	4,438,098
7424105	42400	OCIA - Revenue Series 2019A	1.0615	1	867
7426000	42600	OSF - Oil Overcharge	1.0615	1	2,456,089
7426160	42600	Department of Commerce	1.0615	1	14,736,473
7427105	42700	OCIA - Construction Series 2019B	1.0615	1	3,376,730
7428105	42800	OCIA Endowed Chairs Fund	1.0615	1	964,206
7430010	43000	Oklahoma State University	1.0615	1	1,707,269
7430011	43000	Oklahoma State University	1.0615	1	1,427,559
7430012	43000	Oklahoma State University	1.0615	1	1,712,134
7430013	43000	Oklahoma State University	1.0615	1	1,181,100
7430014	43000	Oklahoma State University	1.0615	1	1,356,387
7430015	43000	Oklahoma State University	1.0615	1	1,337,351
7430016	43000	Oklahoma State University	1.0615	1	249,948
7430100	43000	Cameron University	1.0615	1	1,034,763
7430420	43000	Langston University	1.0615	1	1,477,895
7430461	43000	Rogers State College	1.0615	1	1,682,015
7430505	43000	Northwestern Oklahoma State University	1.0615	1	289,789
7430530	60000	Panhandle State University	1.0615	1	12,203
7430665	43000	Southwestern Oklahoma State University	1.0615	1	1,783,829
7430760	43000	University of Oklahoma	1.0615	1	28,231,085
7430770	43000	OUHSC	1.0615	1	77,051,129
7430773	43000	Oklahoma State University	1.0615	1	2,271,276
7434105	43400	OCIA	1.0615	1	43,780
7436000	43600	OSF - Oil Overcharge	1.0615	1	2,694

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7436105	43600	OCIA	1.0615	1	1,641
7437105	43700	OCIA	1.0615	1	16,104,833
7438105	43800	OCIA	1.0615	1	2,696
7439105	43900	OCIA Series 2020A Rev Fund	1.0615	1	1,491,876
7442105	44200	OCIA	1.0615	1	1,137,801
7443105	44300	OCIA	1.0615	1	241,791
7444105	44400	OCIA 2017C Series	1.0615	1	258
7444835	44400	Water Resources Board	1.0615	1	6,967,390
7445105	44500	OCIA - 2017B Capitol Repair 2 Revenue	1.0615	1	5,600
7445835	44500	Water Resources Board	1.0615	1	3,367,457
7447105	44700	2017A Revenue Fund	1.0615	1	65,876
7450105	45000	OCIA Series 2020B	1.0615	1	835,755
7451105	45100	OCIA Series 2020B	1.0615	1	182,160,383
7452105	45200	OCIA Series 2020D	1.0615	1	83,861
7453105	45300	OCIA Series 2020D	1.0615	1	13,805,084
7454105	45400	OCIA Series 2020E	1.0615	1	267,676
7455105	45500	OCIA	1.0615	1	2,493
7455160	45500	Department of Commerce	1.0615	1	452,619
7456105	45600	OCIA Series 2020E	1.0615	1	26,108,307
7458105	45800	OCIA Series 2020C	1.0615	1	461,801
7460100	46000	Cameron University	1.0615	1	645,893
7460760	46000	University of Oklahoma	1.0615	1	170,159
7464105	46400	OCIA	1.0615	1	3,847,979
7470010	47000	Oklahoma State University Capital Bond Project	1.0615	1	1,672,465
7471835	47100	Water Resources Board	1.0615	1	616,998
7472835	47200	Water Resources Board	1.0615	1	91,022,610
7473835	47300	Water Resources Board	1.0615	1	41,808,831
7475750	47500	Tulsa Community College	1.0615	1	6,044
7476760	47600	University of Oklahoma	1.0615	1	11,993,997
7479010	47900	Oklahoma State University Capital Bond Project	1.0615	1	12,869,413
7485010	48500	OKLAHOMA STATE UNIVERSITY	1.0615	1	128,233
7486010	48600	OKLAHOMA STATE UNIVERSITY	1.0615	1	7,600
7487010	48700	OKLAHOMA STATE UNIVERSITY	1.0615	1	14,927,912
7488010	48800	OKLAHOMA STATE UNIVERSITY	1.0615	1	911,327
7488105	48800	OCIA	1.0615	1	14,788
7490010	49000	Oklahoma State University	1.0615	1	48,136
7490013	49000	Oklahoma State University	1.0615	1	21,834
7490015	49000	Oklahoma State University	1.0615	1	1,395
7490270	49000	Oklahoma State Election Board	1.0615	1	18
7490760	49000	University of Oklahoma	1.0615	1	324,233
7490773	49000	Oklahoma State University	1.0615	1	56,511
7491220	49100	District Attorneys Council	1.0615	1	3,394,585
7510410	8410A	Commissioners of the Land Office	1.0615	1	799,694

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7511410	8410A	Commissioners of the Land Office	1.0615	1	879,890
7512410	8410A	Commissioners of the Land Office	1.0615	1	5,922,318
7519410	8410A	Commissioners of the Land Office	1.0615	1	0
7600010	60000	Oklahoma State University	1.0615	1	4,401,039
7600100	60000	Cameron University	1.0615	1	688,047
7600120	60000	University of Central Oklahoma	1.0615	1	3,498,045
7600150	60000	University of Science & Arts	1.0615	1	406,096
7600230	60000	East Central University	1.0615	1	1,310,082
7600420	60000	Langston University	1.0615	1	1,845,752
7600485	60000	Northeastern State University	1.0615	1	2,552,842
7600490	60000	Northern Oklahoma College	1.0615	1	780,750
7600505	60000	Northwestern Oklahoma State University	1.0615	1	2,373,359
7600530	60000	Panhandle State University	1.0615	1	98,813
7600660	60000	Southeastern Oklahoma State University	1.0615	1	52,263
7600665	60000	Southwestern Oklahoma State University	1.0615	1	2,090,812
7600760	60000	University of Oklahoma	1.0615	1	4,233,666
7650010	65000	Oklahoma State University	1.0615	1	3,070,159
7650100	65000	Cameron University	1.0615	1	719,968
7650120	65000	University of Central Oklahoma	1.0615	1	1,744,062
7650150	65000	University of Science & Arts	1.0615	1	452,756
7650230	65000	East Central University	1.0615	1	979,603
7650420	65000	Langston University	1.0615	1	1,492,680
7650485	65000	Northeastern State University	1.0615	1	908,923
7650490	65000	Northern Oklahoma College	1.0615	1	1,958,391
7650505	65000	Northwestern Oklahoma State University	1.0615	1	805,729
7650530	65000	Panhandle State University	1.0615	1	30,769
7650660	65000	Southeastern Oklahoma State University	1.0615	1	23,672
7650665	65000	Southwestern Oklahoma State University	1.0615	1	546,710
7650760	65000	University of Oklahoma	1.0615	1	2,080,599
7700040	70000	Department of Agriculture	1.0615	1	11,118,057
7700041	70000	Western Oklahoma State College	1.0615	1	21,627
7700131	79901	Department of Corrections	1.0615	1	29,585,492
7700240	70000	Eastern Oklahoma State College	1.0615	1	3,021,660
7700461	70000	Rogers State College	1.0615	1	9,372,726
7700490	70000	Northern Oklahoma College	1.0615	1	4,393,112
7700606	70000	Ardmore Higher Education Center	1.0615	1	188,487
7700633	70000	Oklahoma City Community College	1.0615	1	8,629,009
7700660	70000	Southeastern Oklahoma State University	1.0615	1	10,964,380
7700760	70000	University of Oklahoma	1.0615	1	35,031,432
7700830	70000	Department of Human Services	1.0615	1	1,163,995
7701010	70100	Oklahoma State University	1.0615	1	7,508,892
7701150	70100	University of Science & Arts	1.0615	1	4,952,668
7701165	70100	Connors State College	1.0615	1	870,321

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Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7701400	70100	Office of Juvenile Affairs	1.0615	1	5,313
7701480	70100	Northeastern Oklahoma A&M College	1.0615	1	689,990
7701530	70100	Panhandle State University	1.0615	1	119,278
7701605	70100	Regents for Higher Education	1.0615	1	33,005,206
7701650	70100	Department of Veteran Affairs	1.0615	1	1,043,584
7701770	70100	OUHSC	1.0615	1	404,430,569
7701805	70100	Department of Rehabilitation Services	1.0615	1	147,679
7701865	70100	OK Workers' Comp Commission	1.0615	1	5,805,803
7702120	70200	University of Central Oklahoma	1.0615	1	17,360,204
7702650	70200	Department of Veteran Affairs	1.0615	1	838,904
7703650	70300	Department of Veteran Affairs	1.0615	1	1,178,248
7704120	70400	University of Central Oklahoma	1.0615	1	466,381
7704650	70400	Department of Veteran Affairs	1.0615	1	1,003,870
7704865	70400	OK Workers' Comp Commission	1.0615	1	26,140
7705505	70500	Northwestern Oklahoma State University	1.0615	1	1,611,670
7705650	70500	Department of Veteran Affairs	1.0615	1	1,011,865
7705675	70500	Self Insurance Guaranty Fund	1.0615	1	2,439,326
7705865	70500	OK Workers' Comp Commission	1.0615	1	43,083
7706452	70600	Community Mental Health Center Rep Payee Account	1.0615	1	8,465
7706650	70600	Department of Veteran Affairs	1.0615	1	327,770
7706750	70600	Tulsa Community College	1.0615	1	6,612,449
7706865	70600	OK Workers' Comp Commission	1.0615	1	176,958
7707452	70700	Central Oklahoma CMHC Rep Payee Account	1.0615	1	14,916
7707585	70700	Department of Public Safety	1.0615	1	4,654,365
7707605	70700	Regents for Higher Education	1.0615	1	30,705,044
7707650	70700	Department of Veteran Affairs	1.0615	1	513,543
7707865	70700	OK Workers' Comp Commission	1.0615	1	243,659
7708108	70800	Carl Albert State College	1.0615	1	8,148,939
7708605	70800	Regents for Higher Education	1.0615	1	160
7709605	70900	Regents for Higher Education	1.0615	1	5,091,671
7710350	71000	Oklahoma Historical Society	1.0615	1	1,301,063
7710452	71000	Oklahoma Department of Mental Health	1.0615	1	1,579,897
7710605	71000	Regents for Higher Education	1.0615	1	2,855,670
7711185	8740G	Corporation Commission	1.0615	1	65,823,073
7711420	71100	Langston University	1.0615	1	1,018,033
7711452	71100	Griffin Memorial Hospital Rep Payee	1.0615	1	77,986
7711605	71100	Regents for Higher Education	1.0615	1	753,848
7712605	71200	Regents for Higher Education	1.0615	1	133,894
7713605	71300	Regents for Higher Education	1.0615	1	13,630,069
7714605	71400	Regents for Higher Education	1.0615	1	15,527,500
7715605	71500	Regents for Higher Education	1.0615	1	1,688,287
7718605	71800	Regents for Higher Education	1.0615	1	10,270,185
7719605	71900	Regents for Higher Education	1.0615	1	38,841

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Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7723623	72300	Seminole State College	1.0615	1	315,895
7725100	72500	Cameron University	1.0615	1	3,417,280
7730230	73000	East Central University	1.0615	1	8,668,498
7730830	73000	Department of Human Services	1.0615	1	264,464
7740605	74000	Regents for Higher Education	1.0615	1	12,675,556
7741241	74100	Redlands Community College	1.0615	1	2,659,872
7745605	74500	Regents for Higher Education	1.0615	1	2,006,075
7747470	74700	Murray State College	1.0615	1	2,392,970
7750350	75000	Oklahoma Historical Society	1.0615	1	706,439
7750531	75000	Rose State College	1.0615	1	11,114,860
7751485	75100	Northeastern State University	1.0615	1	15,287,617
7752485	75200	Northeastern State University	1.0615	1	3,130,291
7765665	76500	Southwestern Oklahoma State University	1.0615	1	4,803,047
7790041	79000	Western Oklahoma State College	1.0615	1	3,297
7790470	79000	Murray State College	1.0615	1	1,950
7790490	79000	Northern Oklahoma College	1.0615	1	7,653
7790660	79000	Southeastern Oklahoma State University	1.0615	1	1
7805370	80500	OIFA	1.0615	1	108
7823740	82300	OCIA 2008B Reserve Fund	1.0615	1	684
7845740	84500	OCIA 2008A Sinking Fund	1.0615	1	4,850
7846740	84600	OCIA 2008B Sinking Fund	1.0615	1	1,050
7847740	84700	OSF Building Project Fund	1.0615	1	7,685
7851740	85100	OCIA	1.0615	1	2,347,766
7853740	85300	Oklahoma 2010b GO Sinking Fund	1.0615	1	16,441
7854740	85400	OCIA Endowed Chair Fund 2010	1.0615	1	8,784,050
7857740	85700	OCIA 2010A Highway Capital Improvements	1.0615	1	346,539
7860740	86000	OCIA 2012 State Highway	1.0615	1	4,783,376
7862740	86200	OCIA 2013	1.0615	1	392,838
7910467	91000	OSF Escrow Fund	1.0615	1	183,806
7920605	92000	Regents for Higher Education	1.0615	1	33,256,750
State Agency, Investable Base					2,796,642,419
State of Oklahoma, Investable Base					7,982,446,543
Assets Under Management					10,779,088,962