

Treasurer Todd Russ



TREASURER'S INVESTMENTS

April 2023

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

Todd Russ

April 2023

To the People of Oklahoma:

The Office of the State Treasurer is pleased to issue the April monthly investment performance report. I trust you will find it thorough, upholding my commitment to provide disclosure on the economic environment and portfolio results. As always, my staff and I are available to answer any questions, and I hope you find this information helpful.

Market Conditions for April

The treasury curve continued to be inverted, with shorter treasuries earning higher yields than longer maturities, with the inflection point being at six months. The 2-year came in at 4.00% and the yield on the 10-year treasury sank to 3.42%, reflecting its largest two-month decline since April 2020. The 30-year treasury was 0.02% higher than in March, with a yield of 3.67%.

All three of the major stock indexes reflected year-to-date gains at the end of April with the S&P 500 earning 8.6%, the Dow Jones at 2.9% and the NASDAQ returning 16.8%. As reported by Dow Jones Newswires, “Market volatility remained remarkably subdued for much of the month, with ebbing trading volumes and a prolonged stretch of muted moves for the major indexes.”

The minutes from the Federal Reserve meeting in March were released and stated “several participants emphasized the need to retain flexibility and optionality in determining the appropriate stance of monetary policy given the highly uncertain economic outlook.” According to The New York Times, “Central bankers have spent more than a year waging a battle against the most painful burst of price increases in decades, raising interest rates to slow the economy and to wrestle price increases under control. After lifting their main rate to nearly 5 percent over the past 12 months, policy makers are contemplating when to stop those moves. But that choice has been complicated by recent high-profile bank blowups.”

Economic Developments for April

The unemployment rate slightly declined to 3.5% in March from 3.6% in February. Nonfarm payrolls came in at 236,000 which was below expectations. “Along with the payroll gains came a 0.3% increase in average hourly earnings, pushing the 12-month increase to 4.2%, the lowest level since June 2021. The average work week edged lower to 34.4 hours,” according to CNBC. February nonfarm payrolls were upwardly revised by 15,000 to 326,000. Meanwhile, the payroll number for January was downwardly revised to 472,000 from 504,000.

The headline Consumer Price Index (CPI) was lower than expected for March coming in at a gain of 0.1%. This was in comparison to 0.4% for February. The month-over-month increase in the CPI was the lowest since June 2021. CNBC reported, “A 3.5% drop in energy costs and an unchanged food index helped keep headline inflation in check. Food at home fell 0.3%, the first drop since September 2020, though it is still up 8.4% from a year ago. Egg prices, which had been soaring, tumbled 10.9% for the month putting the 12-month increase at 36%.” The Bureau of Labor Statistics (BLS) reported the Producer Price Index (PPI) for final demand declined 0.5% in March, on a seasonally adjusted basis. According to the BLS, prices for final demand less foods, energy, and trade services edged up 0.1% for the month after rising 0.2% in February.

Retail sales for February were upwardly revised from a decline of 0.4% to a decrease of 0.2%, and the month of March reflected another decline of 1.0%. Trading Economics reported, “Core retail sales which exclude automobiles, gasoline, building materials and food services, and relate more with the consumer spending component

of GDP, went down 0.3%.” According to Reuters, “The decline in retail sales was almost across the board. Receipts at auto dealers dropped 1.6%. Furniture store sales fell 1.2%, while receipts at electronics and appliance stores tumbled 2.1%. Sales at building material and garden equipment supplies dealers plummeted 2.1%.”

The sales of existing homes sagged to 2.4% month-over-month, in comparison to a downwardly revised gain in February of 13.8%. On an annual basis, sales came in at 4.44 million for existing homes. Reuters reported that the “Federal Reserve’s aggressive interest rate hiking campaign has plunged the housing market into recession, with residential investment contracting for seven straight quarters, the longest such streak since the collapse of the housing bubble triggered by the 2007-09 Great Recession.”

The real gross domestic product (GDP) for the first quarter of 2023 was reported at an annualized rate of 1.1%, in comparison to 2.6% for the last quarter of 2022. The Bureau of Economic Analysis (BEA) said private inventory decreased, reflecting wholesale trade dropping specifically in machinery, equipment and supplies. Manufacturing also declined, led by transportation equipment as well as petroleum and coal products. In addition, the BEA said that “within residential fixed investment, the leading contributor to the decrease was new single-family construction.”

Portfolio Commentary: Performance, Diversification, and Strategy

The State Treasurer’s portfolio yielded 2.36% in April with a weighted average maturity of 949 days. The total assets under management were \$15.5 billion, in comparison to \$12.1 billion a year ago. The portfolio’s diversification strategy continues to be sound. U.S. government sponsored enterprises accounted for approximately 21% of the portfolio and mortgage-backed securities were 19%. U.S. treasuries represented 51% of assets, money market mutual funds were 8% and certificates of deposit were 0.3%. State bond issues and foreign bonds totaled 0.5% 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 rising 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 \$12,348,742,591 and State Agency balances in OK Invest at \$3,143,119,713, for a total of \$15,491,862,304.

Best regards,

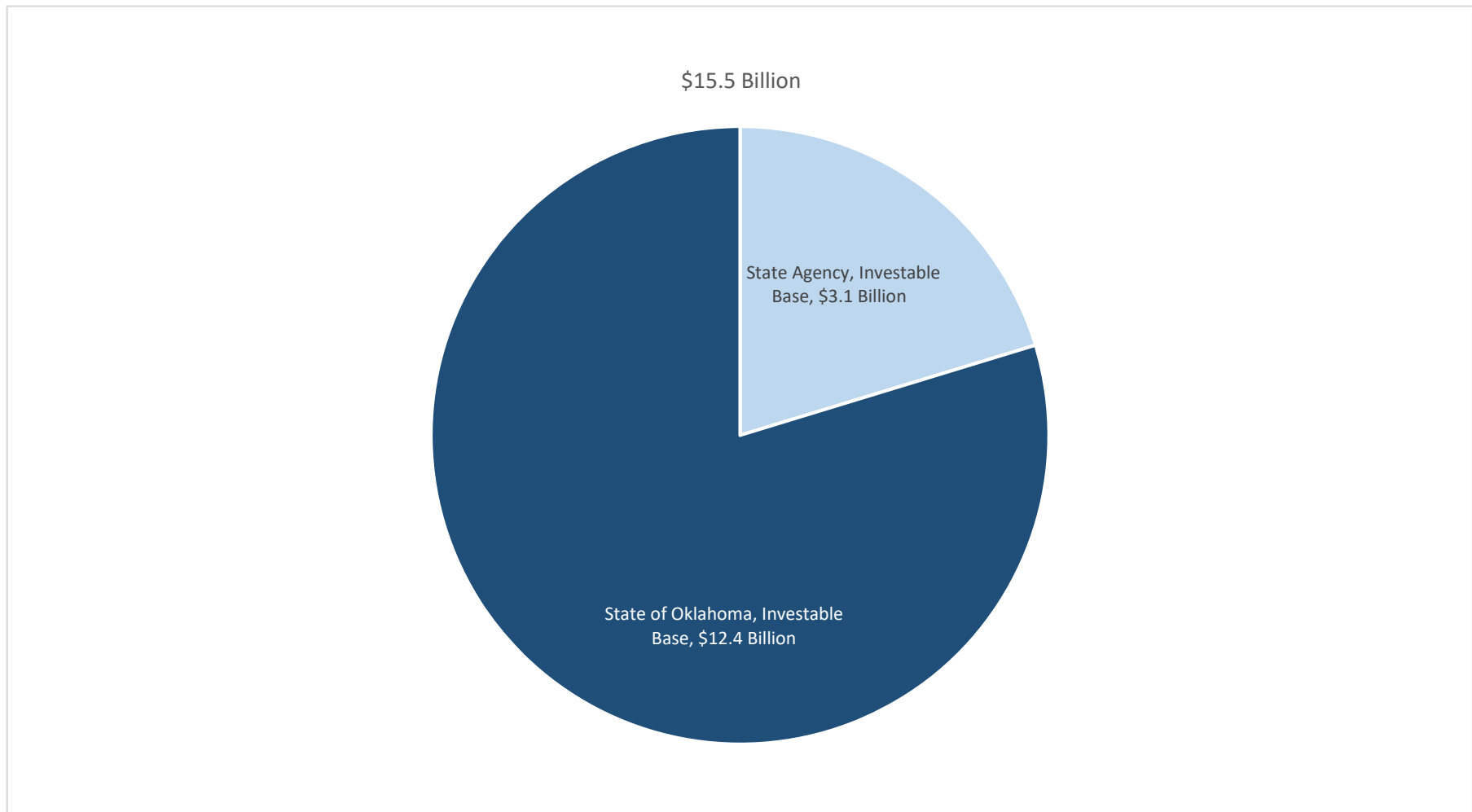


TODD RUSS
STATE TREASURER

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



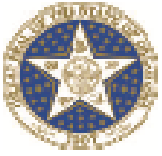
Office of the State Treasurer
Distribution of Assets Under Management
April 30, 2023





Office of the State Treasurer
Portfolio Composition
April 30, 2023

Asset Category	Face Amount/ Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Weighted Average Maturity
Certificate of Deposit	43,224,000	43,224,000	43,224,000	0.3	4.99%	45
Foreign Bonds	43,500,000	43,179,925	43,500,000	0.3	3.11%	575
Money Market - Mutual Funds	1,297,727,739	1,297,727,739	1,297,727,739	8.1	4.75%	1
State Bond Issues	30,000,000	30,000,000	30,000,000	0.2	2.70%	1,251
US Agency - MBS	3,027,358,133	2,756,245,365	3,062,569,337	19.1	1.87%	2,188
US Agency Bonds	3,286,425,000	3,209,846,602	3,288,077,577	20.5	0.76%	296
US Treasury Bonds / Notes	8,500,000,000	8,111,638,673	8,247,815,345	51.5	2.78%	904
Total / Average	16,228,234,872	15,491,862,304	16,012,913,998	100.0	2.36%	949

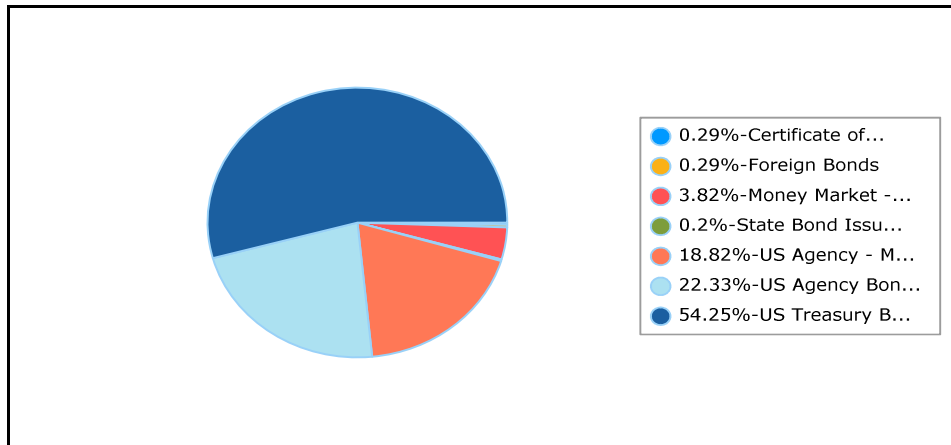


Office of the State Treasurer
 Distribution by Asset Category - Market Value
 Report Group: Monthly Investment Report

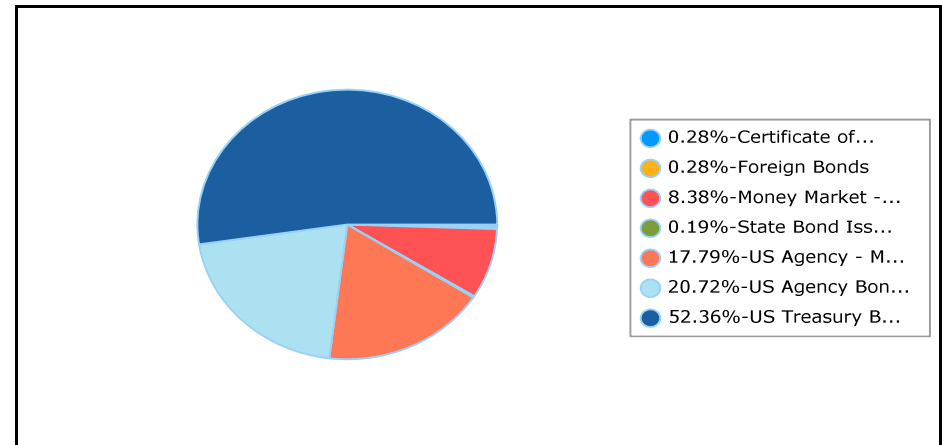
Begin Date: 3/31/2023, End Date: 4/30/2023

Asset Category	Market Value 3/31/2023	% of Portfolio 3/31/2023	Market Value 4/30/2023	% of Portfolio 4/30/2023
Certificate of Deposit	43,224,000	0.3	43,224,000	0.3
Foreign Bonds	42,872,495	0.3	43,179,925	0.3
Money Market - Mutual Funds	564,944,035	3.8	1,297,727,739	8.4
State Bond Issues	30,000,000	0.2	30,000,000	0.2
US Agency - MBS	2,783,610,172	18.8	2,756,245,365	17.8
US Agency Bonds	3,303,531,594	22.3	3,209,846,602	20.7
US Treasury Bonds / Notes	8,025,446,491	54.3	8,111,638,673	52.3
Total / Average	14,793,628,787	100.0	15,491,862,304	100.0

Portfolio Holdings as of 3/31/2023



Portfolio Holdings as of 4/30/2023

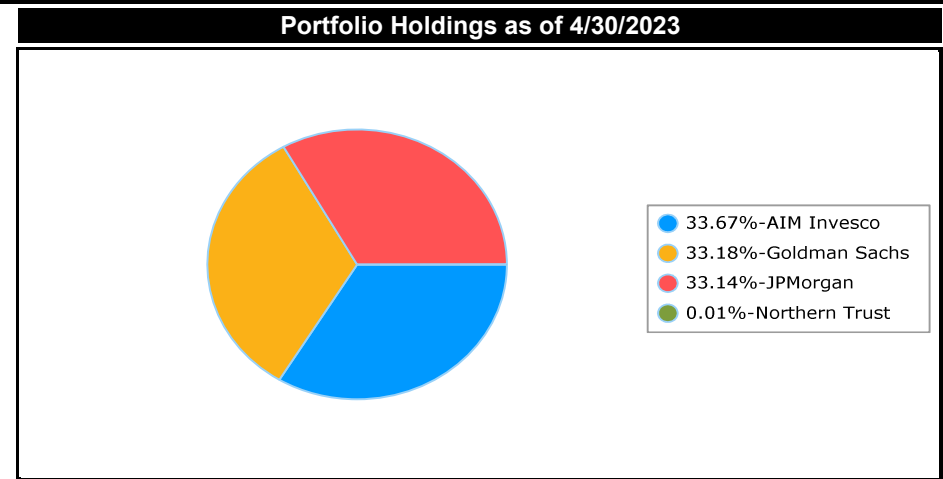
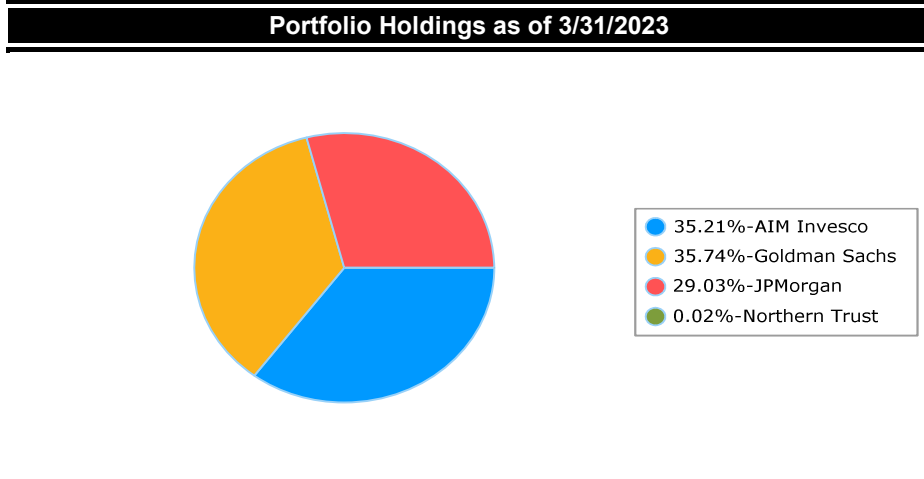




Office of the State Treasurer
 Distribution by Issuer - Market Value
 Report Group: Money Market*

Begin Date: 3/31/2023, End Date: 4/30/2023

Issuer Allocation				
Issuer	Market Value 3/31/2023	% of Portfolio 3/31/2023	Market Value 4/30/2023	% of Portfolio 4/30/2023
AIM Invesco	198,944,610	35.2	436,983,301	33.7
Goldman Sachs	201,900,559	35.7	430,598,089	33.2
JPMorgan	164,000,851	29.0	430,045,374	33.1
Northern Trust	98,014	0.02	100,975	0.01
Total / Average	564,944,035	100.0	1,297,727,739	100.0

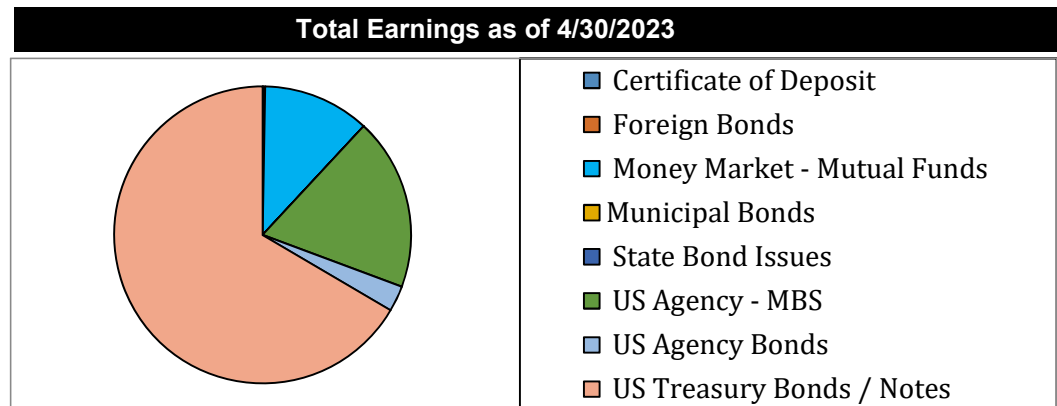


*Money market balances exclude funds from the American Rescue Plan Act (ARPA).



Office of the State Treasurer
Earnings by Asset Category
April 30, 2023

Asset Category	YTM @ Cost	Interest Earned Net of Amortization/ Accretion	Realized Gain/Loss	Total Earnings
Certificate of Deposit	4.99%	16,005	-	16,005
Foreign Bonds	3.11%	57,918	-	57,918
Money Market - Mutual Funds	4.75%	3,062,672	-	3,062,672
State Bond Issues	2.70%	-	-	-
US Agency - MBS	1.87%	5,329,681	(399,592)	4,930,089
US Agency Bonds	0.75%	738,296	-	738,296
US Treasury Bonds / Notes	2.78%	17,522,147	(18,804)	17,503,343
Link Deposit (not active)		-		-
Total or Average	2.36%	26,726,719	(418,396)	26,308,323





Office of the State Treasurer
Investment Activity
April 30, 2023

Description	CUSIP	Broker/ Dealer	Trade Date	Settlement Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Buy										
Israel Bond 4.94 4/1/2025	46514BBF3	Israel State	4/1/2023	4/1/2023	4.940	10,000,000	10,000,000	100.000	0	10,000,000
T-Note 1.5 1/31/2027	912828Z78	UMB Bank	4/26/2023	4/27/2023	3.540	25,000,000	23,217,773	92.871	89,088	23,306,862
T-Note 1.625 10/31/2026	912828YQ7	UMB Bank	4/27/2023	4/28/2023	3.713	25,000,000	23,298,828	93.195	200,881	23,499,709
T-Note 1.625 11/30/2026	912828YU8	BofA Securities	4/27/2023	4/28/2023	3.697	25,000,000	23,272,461	93.090	166,295	23,438,756
T-Note 1.625 9/30/2026	912828YG9	Stifel Nicolaus	4/27/2023	4/28/2023	3.727	25,000,000	23,325,195	93.301	31,079	23,356,275
T-Note 1.75 12/31/2026	912828YX2	Barclays Capital Inc	4/26/2023	4/27/2023	3.535	25,000,000	23,473,633	93.895	141,402	23,615,035
T-Note 1.875 2/28/2027	91282CEC1	BofA Securities	4/26/2023	4/27/2023	3.564	25,000,000	23,496,094	93.984	73,879	23,569,973
						160,000,000	150,083,984	702,624		150,786,608
Sell										
T-Note 0.25 4/15/2023	912828ZH6	BofA Securities	4/12/2023	4/13/2023	0.000	25,000,000	24,993,164	0	30,907	25,024,071
T-Note 0.25 4/15/2023	912828ZH6	Wells Fargo	4/12/2023	4/13/2023	0.000	25,000,000	24,988,281	0	30,907	25,019,188
						50,000,000	49,981,445	61,813		50,043,258
Matured										
FFCB 0.375 4/27/2023	3133ELXN9	UMB Bank	4/27/2023	4/27/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
FHLMC 0.375 4/20/2023	3137EAEQ8	Morgan Stanley	4/20/2023	4/20/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
FHLMC 0.375 4/20/2023	3137EAEQ8	TD Securities	4/20/2023	4/20/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
FHLMC 0.375 4/20/2023	3137EAEQ8	Wells Fargo	4/20/2023	4/20/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
Israel State 1.4 4/1/2023	46513JCF6	Israel State	4/1/2023	4/1/2023	0.000	10,000,000	10,000,000	0	0	10,000,000
T-Note 0.25 4/15/2023	912828ZH6	UMB Bank	4/15/2023	4/15/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
						135,000,000	135,000,000	0		135,000,000
Called										
						0	0	0		0
Net Change in Investments						-25,000,000	-34,897,461	640,811		-34,256,650



Office of the State Treasurer
 Transactions by Security Type
 April 30, 2023

Description	CUSIP	Action	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
US Treasury Bonds and Notes										
T-Note 1.5 1/31/2027	912828Z78	Buy	4/27/2023	1/31/2027	3.540	25,000,000	23,217,773	92.871	89,088	23,306,862
T-Note 1.625 10/31/2026	912828YQ7	Buy	4/28/2023	10/31/2026	3.713	25,000,000	23,298,828	93.195	200,881	23,499,709
T-Note 1.625 11/30/2026	912828YU8	Buy	4/28/2023	11/30/2026	3.697	25,000,000	23,272,461	93.090	166,295	23,438,756
T-Note 1.625 9/30/2026	912828YG9	Buy	4/28/2023	9/30/2026	3.727	25,000,000	23,325,195	93.301	31,079	23,356,275
T-Note 1.75 12/31/2026	912828YX2	Buy	4/27/2023	12/31/2026	3.535	25,000,000	23,473,633	93.895	141,402	23,615,035
T-Note 1.875 2/28/2027	91282CEC1	Buy	4/27/2023	2/28/2027	3.564	25,000,000	23,496,094	93.984	73,879	23,569,973
						150,000,000	140,083,984		702,624	140,786,608
Foreign Bonds										
Israel Bond 4.94 4/1/2025	46514BBF3	Buy	4/1/2023	4/1/2025	4.940	10,000,000	10,000,000	100.000	0	10,000,000
						10,000,000	10,000,000		0	10,000,000
Certificates of Deposits							1,350,000			
Total							151,433,984			



Office of the State Treasurer
Transactions by Broker
April 30, 2023

Description	CUSIP	Action	Asset Category	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Barclays Capital Inc											
T-Note 1.75 12/31/2026	912828YX2	Buy	US Treasury Bonds / Notes	4/27/2023	12/31/2026	3.535	25,000,000	23,473,633	93.895	141,402	23,615,034.74
							25,000,000	23,473,633		141,402	23,615,034.74
BofA Securities											
T-Note 1.625 11/30/2026	912828YU8	Buy	US Treasury Bonds / Notes	4/28/2023	11/30/2026	3.697	25,000,000	23,272,461	93.090	166,295	23,438,755.58
T-Note 1.875 2/28/2027	91282CEC1	Buy	US Treasury Bonds / Notes	4/27/2023	2/28/2027	3.564	25,000,000	23,496,094	93.984	73,879	23,569,972.83
							50,000,000	46,768,555		240,174	47,008,728.41
State of Israel											
Israel Bond 4.94 4/1/2025	46514BBF3	Buy	Foreign Bonds	4/1/2023	4/1/2025	4.940	10,000,000	10,000,000	100.000	0	10,000,000.00
							10,000,000	10,000,000		0	10,000,000.00
Stifel Nicolaus											
T-Note 1.625 9/30/2026	912828YG9	Buy	US Treasury Bonds / Notes	4/28/2023	9/30/2026	3.727	25,000,000	23,325,195	93.301	31,079	23,356,274.54
							25,000,000	23,325,195		31,079	23,356,274.54
UMB Bank											
T-Note 1.5 1/31/2027	912828Z78	Buy	US Treasury Bonds / Notes	4/27/2023	1/31/2027	3.540	25,000,000	23,217,773	92.871	89,088	23,306,861.84
T-Note 1.625 10/31/2026	912828YQ7	Buy	US Treasury Bonds / Notes	4/28/2023	10/31/2026	3.713	25,000,000	23,298,828	93.195	200,881	23,499,708.65
							50,000,000	46,516,602		289,969	46,806,570.49
Total Securities							160,000,000	150,083,984		702,624	150,786,608.18



Office of the State Treasurer
 Comparison of Actual Earnings to Estimated Earnings
 April 30, 2023

Fiscal Year to Date								
Asset Category	Revenues Actual	Revenues Estimate	Variance	Percent	Investable Base - Actual	Investable Base - Est.	Variance	Percent
Certificates of Deposit	827,989	166,667	661,322	396.79%	34,437,335	40,000,000	(5,562,665)	-13.91%
Foreign Bonds	474,248	833,333	-359,085	-43.09%	34,402,220	35,000,000	(597,780)	-1.71%
Money Market Mutual Funds	16,175,808	14,166,667	2,009,141	14.18%	1,033,922,930	600,000,000	433,922,930	72.32%
Municipal (Redeemed 8/1/22)	93,600	0	93,600		0	0	0	
State of OK Bonds	595,000	416,667	178,333	42.80%	30,000,000	30,000,000	0	0.00%
US Agency - MBS	39,953,478	33,333,333	6,620,145	19.86%	2,195,950,042	2,200,000,000	(4,049,958)	-0.18%
US Agency Bonds	15,054,136	7,500,000	7,554,136	100.72%	2,557,342,271	2,700,000,000	(142,657,729)	-5.28%
US Treasury Bonds / Notes	91,924,414	98,583,333	-6,658,919	-6.75%	6,462,687,793	5,395,000,000	1,067,687,793	19.79%
Total or Average	165,098,673	155,000,000	10,098,673	6.52%	12,348,742,591	11,000,000,000	1,348,742,591	12.26%

The Treasurer had estimated earnings to the Board of Equalization for Fiscal Year 2023. The amount estimated was \$186,000,000. 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
April 30, 2023

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
April 30, 2023

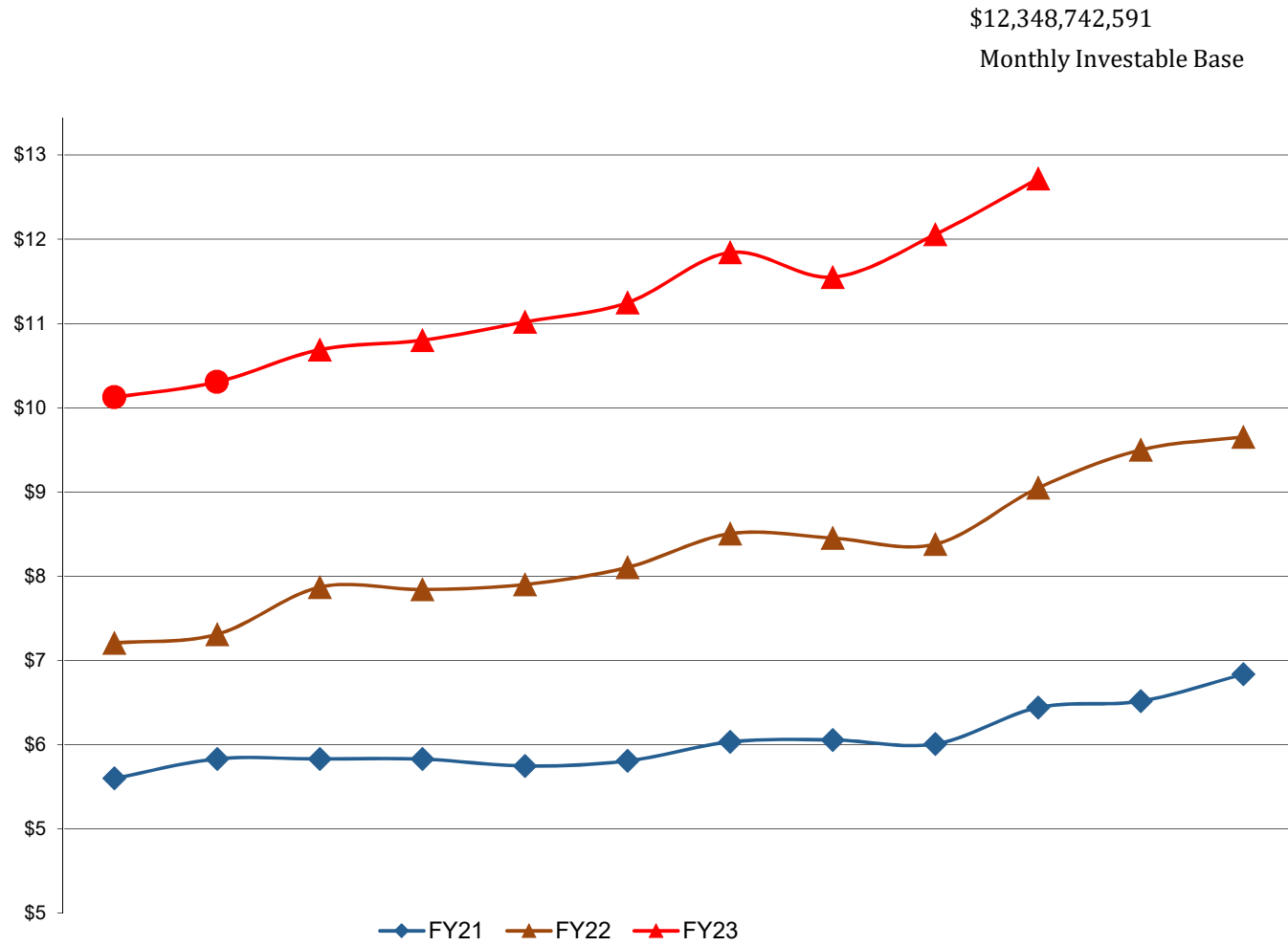
	Current Month	Fiscal Year-to-Date
Securities, General Revenue Account	0.41%	1.23%
Securities, Agency Directed Langston University	1.97%	11.82%
Benchmark Merrill Lynch, US 1 Year T-Bill	0.14%	2.05%

Analysis by Northern Trust Company

Represents dollar-weighted and time-weighted rates of return



Office of the State Treasurer
General Revenue Fund, 36 Month Investable Base (Billions)
April 30, 2023





Office of the State Treasurer
Banking, Custody, and other Fees
April 30, 2023

Depository Bank	Tax ID Number	City	State	Amount
BancFirst	73-1332918	OKC	Oklahoma	86
Federal Reserve Bank	44-0545874	Kansas City	Kansas	1,146
JP Morgan/Chase, Okla., NA	73-0777610	OKC	Oklahoma	38,573
EARNED CREDIT ALLOWANCE				
Total				39,805

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%	65,392
JPMorgan Securities	23-2694160	0.180%	64,357
Goldman Sachs	06-1287410	0.110%	39,378
BOSC Inc	73-1275307	0.070%	25,059

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 \$ 15,847. 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 three quarters total to 33,750.



AGENCY-DIRECTED INVESTMENTS

April 2023

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
 April 30, 2023

Issuer	Face Amount/Shares	Market Value	Book Value	% of Portfolio
ARPA Funding				
JPMorgan MM	1,011,533,741	1,011,533,741	1,011,533,741	0.61
US Agency Bonds	175,000,000	172,906,176	174,852,571	0.10
US Treasury	475,000,000	463,701,354	473,843,439	0.29
Total, ARPA Funding	1,661,533,741	1,648,141,271	1,660,229,751	1.00
Langston - Agency Directed				
Fundamental Investors Inc A	16,499	1,068,957	371,159	0.33
Investment Co of America A	16,849	753,132	371,249	0.33
Washington Mutual Fund A	17,404	929,054	371,269	0.34
Northern Trust - Agency Fund	1,701	1,701	1,701	0.00
Total / Average	52,453	2,752,844	1,115,378	1.00
Report Total	1,661,586,194	1,650,894,115	1,661,345,129	



Office of the State Treasurer
State Agency Directed by Broker
April 30, 2023

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			



Office of the State Treasurer
State Agency Directed by Security Type
April 30, 2023

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			



Office of the State Treasurer
 Assets Under Management
 April 30, 2023

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
2109002	8090B	OMES- Risk Mgmt Revolving Fund ASA	2.1775	1	84,491,687
2118506	8185F	Corporation Commission	2.1775	1	24,265,463
2137001	8370A	OIFA	2.1775	1	16,739,790
2138503	8385C	Oklahoma Insurance Department	2.1775	1	4,703,217
2139101	8391A	Multiple Injury Trust Fund	2.1775	1	15,918,801
2141001	8410A	Commissioners of the Land Office	2.1775	1	112,562,715
2142001	8420A	Langston University	2.1775	1	16,398,766
2143500	79901	Oklahoma Lottery Commission	2.1775	1	15,558,486
2143501	8435A	Oklahoma Lottery Commission	2.1775	1	6,498,277
2147704	8477D	Oklahoma Bureau of Narcotics	2.1775	1	11,204,797
2151500	79901	OPERS	2.1775	1	1,687,870
2151501	8515A	OPERS	2.1775	1	1,239,127
2151502	8515B	OPERS	2.1775	1	1,222,395
2151503	8515C	OPERS	2.1775	1	89,749
2151504	8515D	OPERS	2.1775	1	2,401,831
2151505	8515E	OPERS	2.1775	1	41,332
2151506	8515F	OPERS	2.1775	1	197,309
2151507	8515G	OPERS	2.1775	1	1,812,008
2151508	8515H	OPERS	2.1775	1	364,773
2153001	8530A	Panhandle State University	2.1775	1	2,994,167
2155701	8557A	OK Police Pension	2.1775	1	1,700,017
2169502	8695B	Tax Commission	2.1775	1	511,799,082
2169505	8695E	Tax Commission	2.1775	1	12,173
2169520	8695T	Tax Commission	2.1775	1	157,848
2169521	8695U	Tax Commission	2.1775	1	96,584,876
2174007	8740G	State Treasurer	2.1775	1	906,067
2183006	8830F	DHS - CSED	2.1775	1	18,978,632
7200039	20000	Oklahoma Boll Weevil Eradication	2.1775	1	4,152,714
7200131	79901	Department of Corrections	2.1775	1	17,917,018
7200320	20000	Department of Wildlife	2.1775	1	2,384,039
7200359	20000	OERB	2.1775	1	28,825,851
7200370	20000	OIFA	2.1775	1	949,977
7200391	20000	Multiple Injury Trust Fund	2.1775	1	75,172
7200410	20000	Commissioners of the Land Office	2.1775	1	2,803,512
7200435	20000	Oklahoma Lottery Commission	2.1775	1	33,538,990
7200515	20000	OPERS	2.1775	1	104,716
7200588	20000	Real Estate Commission	2.1775	1	3,177,899
7200830	20000	Department of Human Services	2.1775	1	142,128
7201825	20100	University Hospitals Authority	2.1775	1	3,094,146
7205090	20500	OMES Risk Management Division/DSC	2.1775	1	50,274,824
7205131	79901	Department of Corrections	2.1775	1	1,005,077
7205204	20500	JM Davis Arms & Historical Museum	2.1775	1	16,142

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
7205320	20500	Department of Wildlife	2.1775	1	1,258,315
7205359	20500	Sustaining OK Energy Resources	2.1775	1	7,162,791
7205435	20500	Oklahoma Lottery Commission	2.1775	1	160,963
7205515	20500	OPERS	2.1775	1	283,685
7205563	20500	OK Bd for Private Vocational Schools	2.1775	1	167,281
7205630	20500	Oklahoma Department of Securities	2.1775	1	1,556,151
7205807	20500	Oklahoma Health Care Authority	2.1775	1	0
7210270	21000	State Election Board	2.1775	1	2,199,764
7210320	21000	Department of Wildlife	2.1775	1	5,973,014
7210350	21000	Oklahoma Historical Society	2.1775	1	30
7210400	21000	Office of Juvenile Affairs	2.1775	1	9,167
7210410	21000	Commissioners of the Land Office	2.1775	1	134,873
7210515	21000	OPERS	2.1775	1	875,879
7210570	21000	State Board of Licensure for Professional Engineers & Land	2.1775	1	276,417
7210588	21000	Real Estate Commission	2.1775	1	423,017
7215270	21500	State of Oklahoma Election Board - HAVA	2.1775	1	9,101,133
7215320	21500	Department of Wildlife	2.1775	1	4,288,084
7215566	21500	Tourism & Recreation Department	2.1775	1	4,129,094
7215585	21500	Department of Public Safety	2.1775	1	2,105,070
7215670	21500	JD McCarty Center	2.1775	1	741,381
7215825	215000	University Hospitals Authority	2.1775	1	1,797,287
7216805	21600	Department of Rehabilitation Services	2.1775	1	983,305
7220090	22000	OSF Building Project Fund	2.1775	1	0
7220320	22000	Dept of Wildlife Conservation	2.1775	1	6,226,144
7220570	22000	OSB of Licensure for Professional Engineers and Land Survi	2.1775	1	306,324
7220585	22000	Department of Public Safety	2.1775	1	5,484,517
7220830	22000	Department of Human Services	2.1775	1	10,053
7225040	22500	Department of Agriculture	2.1775	1	305,535
7225830	22500	Department of Human Services	2.1775	1	223,702
7230220	23000	Oklahoma Crime Victims Compensation	2.1775	1	2,046,509
7230345	23000	Department of Transportation	2.1775	1	8,507,567
7230695	23000	Tax Commission	2.1775	1	890,929
7230807	23000	Health Care Authority	2.1775	1	45,873
7235605	23500	Regents for Higher Education	2.1775	1	4,680,129
7240807	24000	Health Care Authority	2.1775	1	61,876,400
7240830	24000	Oklahoma Human Services	2.1775	1	15,813,594
7244090	24400	OMES Dept of Central Services	2.1775	1	683,684
7245807	24500	Health Care Authority	2.1775	1	16,251,139
7255090	25500	Department of Central Services	2.1775	1	1,217,799
7255585	25500	Oklahoma Dept of Public Safety	2.1775	1	41,788
7260090	26000	OMES Risk Management Division	2.1775	1	5,824,126
7265090	26500	OMES- Risk Mgmt	2.1775	1	147,799
7275740	27500	OST - SEED	2.1775	1	14,652

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Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7280090	28000	OMES DCS Property Distribution	2.1775	1	574,658
7280131	79901	Department of Corrections	2.1775	1	5,220,420
7280345	28000	Department of Transportation	2.1775	1	1,142,746
7285345	28500	Department of Transportation	2.1775	1	168,390,148
7295090	27000	Emergency & Transportation	2.1775	1	8,758,186
7296150	29600	University of Science & Arts	2.1775	1	43
7303000	30300	Tobacco Litigation Escrow Fund	2.1775	1	30,907
7360566	36000	Tourism & Recreation Department	2.1775	1	6,566,913
7401105	40100	OCIA - NACEA Construction Series 2018B	2.1775	1	852
7403292	40300	Oklahoma Department of Environmental Quality	2.1775	1	755,522
7405220	40500	District Attorneys Council	2.1775	1	4,774,756
7408105	40800	OCIA	2.1775	1	2,300
7409105	40900	OCIA - NACEA Revenue Series 2018B	2.1775	1	156
7411105	41100	OCIA - Capitol Repair Revenue Series 2018C	2.1775	1	437,841
7412105	41200	OCIA	2.1775	1	1,265,588
7415105	41500	OCIA - DOC Construction Series 2018D	2.1775	1	9,278,564
7416000	41600	OSF - Oil Overcharge	2.1775	1	300,346
7416105	41600	OCIA - DOC Revenue Series 2018D	2.1775	1	754,589
7416160	41600	Department of Commerce	2.1775	1	3,159,765
7419105	41900	OCIA	2.1775	1	53,325
7420105	42000	OCIA - Construction Series 2019A	2.1775	1	1,179,008
7424105	42400	OCIA - Revenue Series 2019A	2.1775	1	212,750
7426000	42600	OSF - Oil Overcharge	2.1775	1	2,509,544
7426160	42600	Department of Commerce	2.1775	1	16,094,253
7427105	42700	OCIA - Construction Series 2019B	2.1775	1	55,692
7428105	42800	OCIA Endowed Chairs Fund	2.1775	1	4,092
7430010	43000	Oklahoma State University	2.1775	1	3,421,812
7430011	43000	Oklahoma State University	2.1775	1	3,032,444
7430012	43000	Oklahoma State University	2.1775	1	2,943,418
7430013	43000	Oklahoma State University	2.1775	1	3,115,965
7430014	43000	Oklahoma State University	2.1775	1	2,919,739
7430015	43000	Oklahoma State University	2.1775	1	2,972,722
7430016	43000	Oklahoma State University	2.1775	1	240,590
7430100	43000	Cameron University	2.1775	1	985,534
7430420	43000	Langston University	2.1775	1	42,672
7430461	43000	Rogers State College	2.1775	1	2,039,760
7430505	43000	Northwestern Oklahoma State University	2.1775	1	376,290
7430530	60000	Panhandle State University	2.1775	1	11,307
7430665	43000	Southwestern Oklahoma State University	2.1775	1	736,827
7430760	43000	University of Oklahoma	2.1775	1	45,242,114
7430770	43000	OUHSC	2.1775	1	84,562,707
7430773	43000	Oklahoma State University	2.1775	1	2,984,148
7434105	43400	OCIA	2.1775	1	306

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Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7436000	43600	OSF - Oil Overcharge	2.1775	1	2,752
7436105	43600	OCIA	2.1775	1	226,472
7437105	43700	OCIA	2.1775	1	1,071,194
7438105	43800	OCIA	2.1775	1	382,793
7439105	43900	OCIA Series 2020A Rev Fund	2.1775	1	1,488,661
7442105	44200	OCIA	2.1775	1	1,117,547
7443105	44300	OCIA	2.1775	1	660,971
7444105	44400	OCIA 2017C Series	2.1775	1	251
7444835	44400	Water Resources Board	2.1775	1	9,093,228
7445105	44500	OCIA - 2017B Capitol Repair 2 Revenue	2.1775	1	804,027
7445835	44500	Water Resources Board	2.1775	1	4,662,125
7447105	44700	2017A Revenue Fund	2.1775	1	65,002
7450105	45000	OCIA Series 2020B	2.1775	1	833,511
7452105	45200	OCIA Series 2020D	2.1775	1	83,717
7453105	45300	OCIA Series 2020D	2.1775	1	2,414,942
7454105	45400	OCIA Series 2020E	2.1775	1	462
7455105	45500	OCIA	2.1775	1	354,299
7455160	45500	Department of Commerce	2.1775	1	92,742
7458105	45800	OCIA Series 2020C	2.1775	1	463,670
7459105	45900	OCIA Endowed Chairs 2021	2.1775	1	3,818
7460100	46000	Cameron University	2.1775	1	40,585
7460105	46000	OCIA (TIFIA/ODOT 2022)	2.1775	1	9,347
7463105	46300	OCIA (Conservation-2022A)	2.1775	1	17,771,905
7464105	46400	OCIA	2.1775	1	165,462
7465105	46500	OCIA (Conservation-2022A)	2.1775	1	103,174
7466105	46600	OCIA (National Guard Museum 2022B)	2.1775	1	45,392,241
7467105	46700	OCIA (National Guard Museum 2022B)	2.1775	1	41,272
7468105	46800	OCIA ODVA-2022C	2.1775	1	31,230,275
7469105	46900	OCIA ODVA-2022C	2.1775	1	108
7470010	47000	Oklahoma State University Capital Bond Project	2.1775	1	1,586,015
7471835	47100	Water Resources Board	2.1775	1	938,423
7472835	47200	Water Resources Board	2.1775	1	88,407,821
7473835	47300	Water Resources Board	2.1775	1	23,896,921
7475750	47500	Tulsa Community College	2.1775	1	6,175
7475770	47500	OUHSC	2.1775	1	50,052,598
7476760	47600	University of Oklahoma	2.1775	1	12,409
7479010	47900	Oklahoma State University Capital Bond Project	2.1775	1	241,508
7485010	48500	OKLAHOMA STATE UNIVERSITY	2.1775	1	36,048
7486010	48600	OKLAHOMA STATE UNIVERSITY	2.1775	1	324,133
7487010	48700	OKLAHOMA STATE UNIVERSITY	2.1775	1	25,851
7488105	48800	OCIA	2.1775	1	15,166
7490010	49000	Oklahoma State University	2.1775	1	49,183
7490013	49000	Oklahoma State University	2.1775	1	22,309

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Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7490015	49000	Oklahoma State University	2.1775	1	1,426
7490270	49000	Oklahoma State Election Board	2.1775	1	18
7490760	49000	University of Oklahoma	2.1775	1	1,044,574
7490773	49000	Oklahoma State University	2.1775	1	57,741
7491220	49100	District Attorneys Council	2.1775	1	1,698,492
7497835	49700	Water Resources Board	2.1775	1	44,421,229
7511410	8410A	Commissioners of the Land Office	2.1775	1	577,572
7512410	8410A	Commissioners of the Land Office	2.1775	1	539,612
7513410	8410A	Commissioners of the Land Office	2.1775	1	1,688,657
7600010	60000	Oklahoma State University	2.1775	1	5,580,759
7600100	60000	Cameron University	2.1775	1	1,195,515
7600120	60000	University of Central Oklahoma	2.1775	1	4,634,336
7600150	60000	University of Science & Arts	2.1775	1	375,789
7600230	60000	East Central University	2.1775	1	1,046,194
7600420	60000	Langston University	2.1775	1	1,440,313
7600485	60000	Northeastern State University	2.1775	1	2,129,721
7600490	60000	Northern Oklahoma College	2.1775	1	554,912
7600505	60000	Northwestern Oklahoma State University	2.1775	1	2,309,177
7600530	60000	Panhandle State University	2.1775	1	225,569
7600660	60000	Southeastern Oklahoma State University	2.1775	1	176,720
7600665	60000	Southwestern Oklahoma State University	2.1775	1	3,306,373
7600760	60000	University of Oklahoma	2.1775	1	7,828,668
7650010	65000	Oklahoma State University	2.1775	1	3,014,509
7650100	65000	Cameron University	2.1775	1	600,462
7650120	65000	University of Central Oklahoma	2.1775	1	2,378,290
7650150	65000	University of Science & Arts	2.1775	1	298,321
7650230	65000	East Central University	2.1775	1	1,002,205
7650420	65000	Langston University	2.1775	1	826,977
7650485	65000	Northeastern State University	2.1775	1	731,972
7650490	65000	Northern Oklahoma College	2.1775	1	1,836,315
7650505	65000	Northwestern Oklahoma State University	2.1775	1	605,224
7650530	65000	Panhandle State University	2.1775	1	160,534
7650660	65000	Southeastern Oklahoma State University	2.1775	1	172,648
7650665	65000	Southwestern Oklahoma State University	2.1775	1	1,095,682
7650760	65000	University of Oklahoma	2.1775	1	2,661,227
7700040	70000	Department of Agriculture	2.1775	1	11,305,528
7700041	70000	Western Oklahoma State College	2.1775	1	173,749
7700131	79901	Department of Corrections	2.1775	1	29,882,311
7700240	70000	Eastern Oklahoma State College	2.1775	1	1,231,939
7700461	70000	Rogers State College	2.1775	1	11,615,364
7700490	70000	Northern Oklahoma College	2.1775	1	6,995,398.21
7700606	70000	Ardmore Higher Education Center	2.1775	1	0
7700633	70000	Oklahoma City Community College	2.1775	1	11,410,205

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Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7700660	70000	Southeastern Oklahoma State University	2.1775	1	3,098,368
7700760	70000	University of Oklahoma	2.1775	1	140,312,825
7700830	70000	Department of Human Services	2.1775	1	1,480,428
7701010	70100	Oklahoma State University	2.1775	1	13,326,725
7701150	70100	University of Science & Arts	2.1775	1	3,514,082
7701165	70100	Connors State College	2.1775	1	1,148,039
7701400	70100	Office of Juvenile Affairs	2.1775	1	8,933
7701480	70100	Northeastern Oklahoma A&M College	2.1775	1	167,036
7701530	70100	Panhandle State University	2.1775	1	140,904
7701605	70100	Regents for Higher Education	2.1775	1	33,719,598
7701650	70100	Department of Veteran Affairs	2.1775	1	1,304,267
7701770	70100	OUHSC	2.1775	1	411,727,878
7701805	70100	Department of Rehabilitation Services	2.1775	1	181,241
7701865	70100	OK Workers' Comp Commission	2.1775	1	5,222,821
7702120	70200	University of Central Oklahoma	2.1775	1	17,752,311
7702650	70200	Department of Veteran Affairs	2.1775	1	947,785
7703650	70300	Department of Veteran Affairs	2.1775	1	1,134,360
7704120	70400	University of Central Oklahoma	2.1775	1	1,897,092
7704650	70400	Department of Veteran Affairs	2.1775	1	1,341,453
7704865	70400	OK Workers' Comp Commission	2.1775	1	46,560
7705505	70500	Northwestern Oklahoma State University	2.1775	1	2,805,962
7705650	70500	Department of Veteran Affairs	2.1775	1	1,486,193
7705675	70500	Self Insurance Guaranty Fund	2.1775	1	2,312,259
7705865	70500	OK Workers' Comp Commission	2.1775	1	44,021
7706452	70600	Community Mental Health Center Rep Payee Account	2.1775	1	8,650
7706650	70600	Department of Veteran Affairs	2.1775	1	302,664
7706750	70600	Tulsa Community College	2.1775	1	4,919,527
7706865	70600	OK Workers' Comp Commission	2.1775	1	180,810
7707452	70700	Central Oklahoma CMHC Rep Payee Account	2.1775	1	83,010
7707585	70700	Department of Public Safety	2.1775	1	6,630,816
7707605	70700	Regents for Higher Education	2.1775	1	134,237,925
7707650	70700	Department of Veteran Affairs	2.1775	1	653,983
7707865	70700	OK Workers' Comp Commission	2.1775	1	248,962
7708108	70800	Carl Albert State College	2.1775	1	1,236,037
7708605	70800	Regents for Higher Education	2.1775	1	245,190
7709605	70900	Regents for Higher Education	2.1775	1	4,436,338
7710350	71000	Oklahoma Historical Society	2.1775	1	1,329,380
7710452	71000	Oklahoma Department of Mental Health	2.1775	1	1,539,365
7710605	71000	Regents for Higher Education	2.1775	1	4,916,277
7711185	8740G	Corporation Commission	2.1775	1	64,517,006
7711420	71100	Langston University	2.1775	1	149,411
7711452	71100	Griffin Memorial Hospital Rep Payee	2.1775	1	67,043
7711605	71100	Regents for Higher Education	2.1775	1	762,240

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Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7712605	71200	Regents for Higher Education	2.1775	1	126,002
7713605	71300	Regents for Higher Education	2.1775	1	15,730,732
7714605	71400	Regents for Higher Education	2.1775	1	15,749,507
7715605	71500	Regents for Higher Education	2.1775	1	1,336,156
7718605	71800	Regents for Higher Education	2.1775	1	13,246,840
7719605	71900	Regents for Higher Education	2.1775	1	40,456
7723623	72300	Seminole State College	2.1775	1	310,711
7725100	72500	Cameron University	2.1775	1	1,419,204
7730230	73000	East Central University	2.1775	1	7,121,373
7730830	73000	Department of Human Services	2.1775	1	263,747
7740605	74000	Regents for Higher Education	2.1775	1	3,269,060
7741241	74100	Redlands Community College	2.1775	1	2,503,385
7745605	74500	Regents for Higher Education	2.1775	1	86,568
7747470	74700	Murray State College	2.1775	1	2,927,123
7750350	75000	Oklahoma Historical Society	2.1775	1	116,442
7750531	75000	Rose State College	2.1775	1	14,806,005
7751485	75100	Northeastern State University	2.1775	1	19,011,777
7752485	75200	Northeastern State University	2.1775	1	3,040,484
7765665	76500	Southwestern Oklahoma State University	2.1775	1	601,157
7790041	79000	Western Oklahoma State College	2.1775	1	15,430
7790470	79000	Murray State College	2.1775	1	1
7790490	79000	Northern Oklahoma College	2.1775	1	1,475
7805370	80500	OIFA	2.1775	1	110
7847740	84700	OSF Building Project Fund	2.1775	1	7,852
7851740	85100	OCIA	2.1775	1	11,130,731
7853740	85300	Oklahoma 2010b GO Sinking Fund	2.1775	1	16,799
7854740	85400	OCIA Endowed Chair Fund 2010	2.1775	1	7,666,377
7862740	86200	OCIA 2013	2.1775	1	1,168,503
7910467	91000	OSF Escrow Fund	2.1775	1	187,806
7920605	92000	Regents for Higher Education	2.1775	1	36,239,040
State Agency, Investable Base					3,143,119,713
State of Oklahoma, Investable Base					12,348,742,591
Assets Under Management					15,491,862,304