

Treasurer Todd Russ



## TREASURER'S INVESTMENTS

### December 2022

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#### **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

To the People of Oklahoma:

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

### Market Conditions

The treasury yield curve continued its inversion stance with the 2-year treasury at 4.43% in comparison to the benchmark 10-year note at 3.88%, while the 30-year treasury yielded 3.96% as of December 30. The Wall Street Journal (WSJ) reported, “bond yields ended sharply higher compared with where they began the year. The yield on the 10-year note closed out 2022 with its largest one-year yield gain on record, according to Dow Jones Market Data.”

The stock market ended a tough year with the S&P 500, the Dow Jones Industrial Average and the Nasdaq coming in at -19%, -8.8% and -33%, respectively. The market returns for December were also dismal with the S&P at -6%, the Dow at -4% and the Nasdaq at -8.7%. The volatility in equity markets was attributed to high inflation and the Federal Reserve aggressively raising interest rates, in addition to Russia’s war in Ukraine.

The Federal Reserve raised interest rates in December by 0.50% which raised the overnight federal-funds rate range between 4.25% and 4.50%, causing interest rates to rise to the highest in 15 years. Meanwhile, the WSJ reported that Fed officials have signaled “they are entering a new phase of policy tightening in which they will try to judge how much higher they need to raise rates.”

### Economic Developments

The U.S. Labor Department announced that 263,000 jobs were filled in November and the unemployment rate was unchanged at 3.7%. Nonfarm payrolls were upwardly revised to 284,000, an increase of 23,000 from the original estimate. According to the WSJ, “November job growth was roughly in line with the previous three months, when payrolls grew an average of 282,000 a month. Job growth continues to exceed the 2019 monthly average of 164,000, though gains have slowed from the first half of that year.”

The Consumer Price Index (CPI) came in lower at an annualized 7.1% in comparison to 7.7% the previous month. According to the WSJ, “Core CPI, which excludes volatile energy and food prices, rose 6% in November from a year ago, easing from a 6.3% gain in October. September’s 6.6% increase was the biggest jump since August 1982.” The Producer Price Index (PPI) for final demand was upwardly revised. Reuters reported, “A 0.4% rise in prices for services accounted for the increase in the PPI. Services, which edged up 0.1% in October, were last month driven by an 11.3% surge in the costs of securities brokerage, dealing, investment advice and related services. Prices for machinery and vehicle wholesaling, portfolio management and long-distance motor carrying also rose. But the cost of airline tickets tumbled 5.7%. Prices for automobiles and parts dropped while the cost of hotel accommodations fell 1.6%. Healthcare costs rose moderately.”

The U.S. Commerce Department announced that retail sales fell 0.6% in November, after increasing 1.3% in the previous month. Sales declined in such categories as automobiles, electronics, furniture and building material stores. “Data for November which includes the Black Friday and the Cyber Monday during which big discounts

are offered, point to a slowdown in consumer spending amid high inflation and interest rates. It also shows that holiday shopping was pulled forward into October, when sales jumped,” according to Trading Economics.

The National Association of Realtors (NAR) said the total existing home sales declined from October to a seasonally adjusted annual rate of 4.09 million in November. On an annualized basis, sales dropped by 35.4%. The decline in home sales was attributed to less affordable housing due to the increase in mortgage rates and lower housing inventories. NAR reported the November median existing-home price for all housing types to be \$370,700 and home prices increased 3.5% over the previous 12-months.

The third estimate of the gross domestic product was upwardly revised from 2.9% to 3.2% for the third quarter of 2022. Trading Economics reported the “biggest positive contribution to growth came from net trade, although exports rose slightly less than reported in the second estimate while imports were unrevised. On the other hand, residential investment sank more, led by new single-family construction and brokers’ commissions and the drag from private inventories was also revised higher.”

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

The State Treasurer’s portfolio yielded 1.95% in December with a weighted average maturity of 979 days. The total assets under management were \$13.9 billion, in comparison to \$11.1 billion a year ago. The portfolio’s diversification strategy continues to be sound. U.S. government sponsored enterprises accounted for approximately 26% of the portfolio and mortgage-backed securities were 22%. U.S. treasuries represented 46% of assets, money market mutual funds were 5% and certificates of deposit were 0.5%. 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 \$11,023,299,794 and State Agency balances in OK Invest at \$2,885,270,003, for a total of \$13,908,569,797.

Best regards,

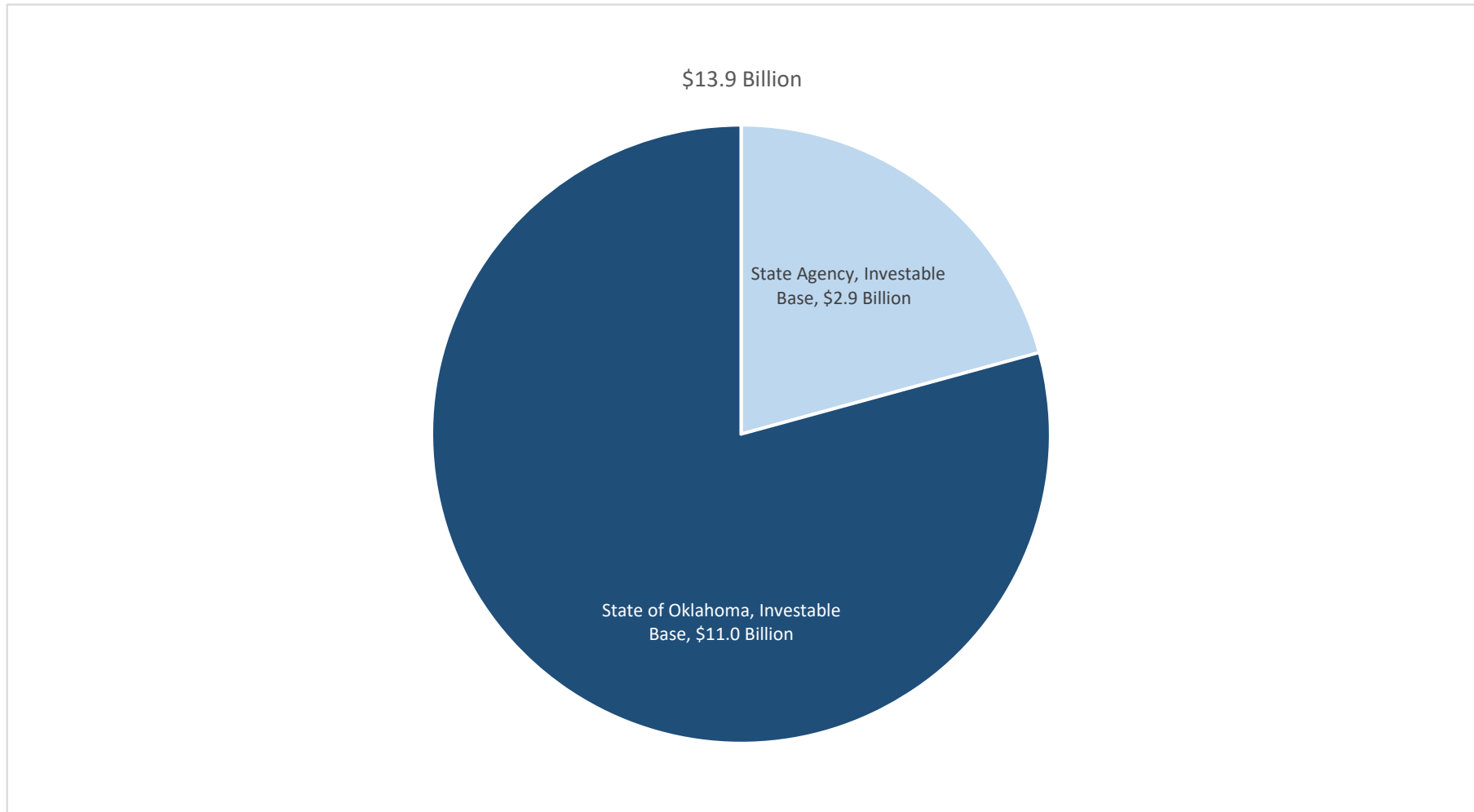


TODD RUSS  
STATE TREASURER

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



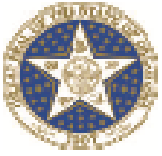
Office of the State Treasurer  
Distribution of Assets Under Management  
December 31, 2022





Office of the State Treasurer  
Portfolio Composition  
December 31, 2022

Asset Category	Face Amount/ Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Weighted Average Maturity
Certificate of Deposit	48,724,000	48,724,000	48,724,000	0.3	4.14%	56
Foreign Bonds	43,500,000	42,979,578	43,500,000	0.3	2.29%	527
Money Market - Mutual Funds	737,758,705	737,758,705	737,758,705	5.1	3.97%	1
State Bond Issues	30,000,000	30,000,000	30,000,000	0.2	2.70%	1,371
US Agency - MBS	3,158,340,886	2,833,671,924	3,199,547,078	21.9	1.87%	2,162
US Agency Bonds	3,736,425,000	3,619,251,664	3,741,401,964	25.6	0.72%	373
US Treasury Bonds / Notes	6,975,000,000	6,596,183,926	6,818,969,740	46.6	2.43%	871
Total / Average	14,729,748,591	13,908,569,797	14,619,901,487	100.0	1.95%	979

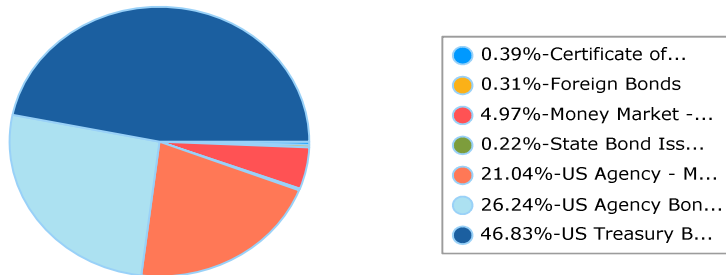


Office of the State Treasurer  
 Distribution by Asset Category - Market Value  
 Report Group: Monthly Investment Report

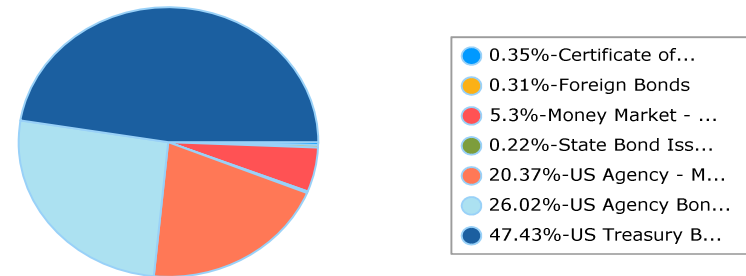
Begin Date: 11/30/2022, End Date: 12/31/2022

Asset Category	Market Value 11/30/2022	% of Portfolio 11/30/2022	Market Value 12/31/2022	% of Portfolio 12/31/2022
Certificate of Deposit	53,724,000	0.4	48,724,000	0.4
Foreign Bonds	42,917,258	0.3	42,979,578	0.3
Money Market - Mutual Funds	683,374,135	5.0	737,758,705	5.3
State Bond Issues	30,000,000	0.2	30,000,000	0.2
US Agency - MBS	2,893,732,203	21.0	2,833,671,924	20.4
US Agency Bonds	3,608,174,151	26.3	3,619,251,664	26.0
US Treasury Bonds / Notes	6,439,177,544	46.8	6,596,183,926	47.4
<b>Total / Average</b>	<b>13,751,099,291</b>	<b>100.0</b>	<b>13,908,569,797</b>	<b>100.0</b>

**Portfolio Holdings as of 11/30/2022**



**Portfolio Holdings as of 12/31/2022**

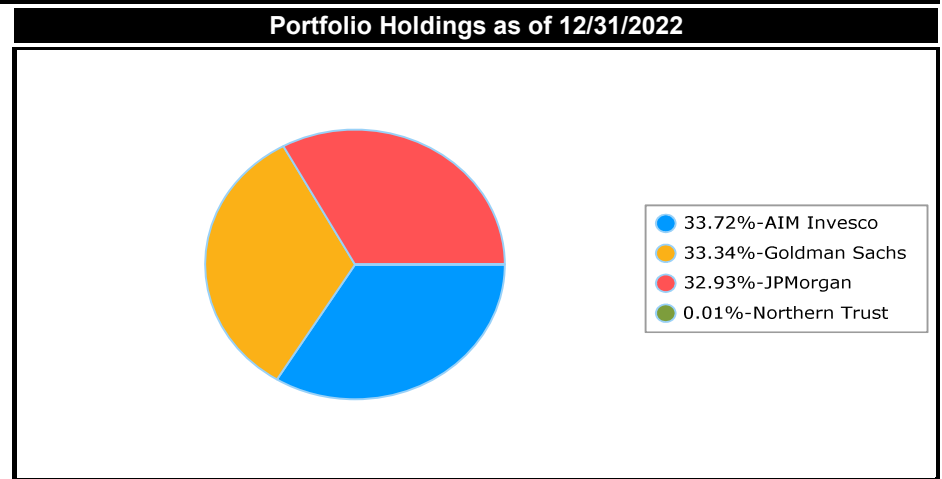
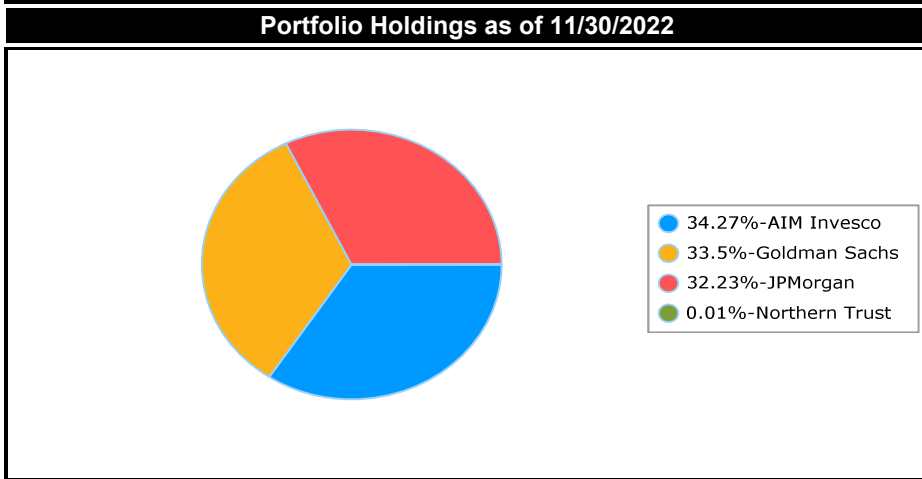




Office of the State Treasurer  
 Distribution by Issuer - Market Value  
 Report Group: Money Market\*

Begin Date: 11/30/2022, End Date: 12/31/2022

Issuer Allocation				
Issuer	Market Value 11/30/2022	% of Portfolio 11/30/2022	Market Value 12/31/2022	% of Portfolio 12/31/2022
AIM Invesco	234,167,898	34.3	248,766,804	33.7
Goldman Sachs	228,903,935	33.5	246,003,050	33.3
JPMorgan	220,238,068	32.2	242,912,353	32.9
Northern Trust	64,234	0.0	76,497	0.0
<b>Total / Average</b>	<b>683,374,135</b>	<b>100.0</b>	<b>737,758,705</b>	<b>100.0</b>

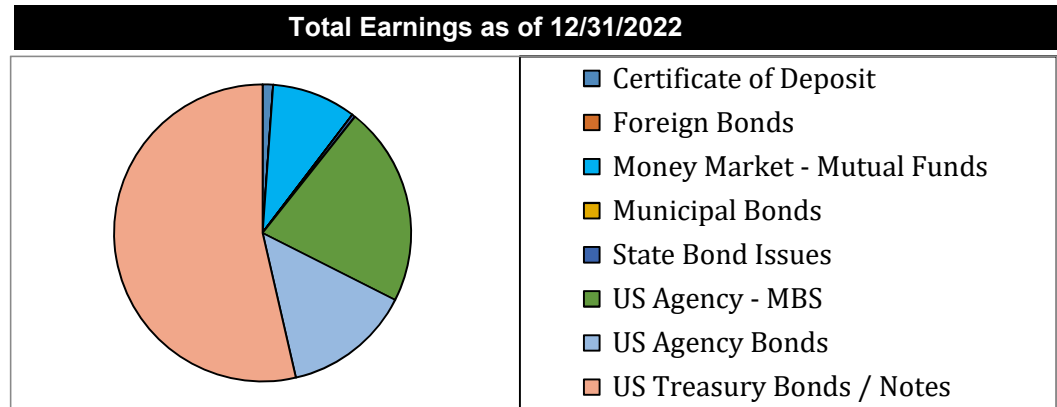


\*Money market balances exclude funds from the Coronavirus Aid, Relief and Economic Security (CARES) Act and the American Rescue Plan Act (ARPA).



Office of the State Treasurer  
Earnings by Asset Category  
December 31, 2022

Asset Category	YTM @ Cost	Interest Earned Net of Amortization/ Accretion	Realized Gain/Loss	Total Earnings
Certificate of Deposit	4.14%	267,499	-	267,499
Foreign Bonds	2.29%	-	-	-
Money Market - Mutual Funds	3.97%	2,135,954	-	2,135,954
State Bond Issues	2.70%	83,750	-	83,750
US Agency - MBS	1.88%	5,060,764	-	5,060,764
US Agency Bonds	0.71%	3,243,745	-	3,243,745
US Treasury Bonds / Notes	2.43%	12,474,395	-	12,474,395
Link Deposit (not active)		-	-	-
<b>Total or Average</b>	<b>1.95%</b>	<b>23,266,107</b>	<b>-</b>	<b>23,266,107</b>







Office of the State Treasurer  
Investment Activity  
December 31, 2022

Description	CUSIP	Broker/ Dealer	Trade Date	Settlement Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Buy										
FHLB 4.75 3/8/2024	3130ATUQ8	TD Securities	12/6/2022	12/7/2022	4.792	25,000,000	24,987,750	99.951	108,854	25,096,604
FFCB 4.625 12/5/2024	3133EN3M0	Wells Fargo	12/6/2022	12/7/2022	4.570	25,000,000	25,025,858	100.103	6,424	25,032,281
T-Note 2.5 1/31/2024	9128285Z9	Bank of Oklahoma	12/22/2022	12/23/2022	4.517	25,000,000	24,461,426	97.846	246,264	24,707,689
T-Note 2.375 2/29/2024	9128286G0	UMB Bank	12/22/2022	12/23/2022	4.547	25,000,000	24,379,500	97.518	186,982	24,566,482
T-Note 1.875 6/30/2026	9128287B0	TD Securities	12/5/2022	12/6/2022	3.945	25,000,000	23,292,969	93.172	202,531	23,495,499
T-Note 1.875 7/31/2026	912828Y95	Bank of Oklahoma	12/5/2022	12/6/2022	3.947	25,000,000	23,253,418	93.014	163,043	23,416,461
T-Note 1.375 8/31/2026	912828YD6	Stifel Nicolaus	12/5/2022	12/6/2022	3.943	25,000,000	22,791,992	91.168	92,110	22,884,102
T-Note 1.625 9/30/2026	912828YG9	UMB Bank	12/28/2022	12/29/2022	4.047	25,000,000	22,910,750	91.643	100,446	23,011,196
T-Note 1.625 10/31/2026	912828YQ7	Bank of Oklahoma	12/28/2022	12/29/2022	4.062	25,000,000	22,854,980	91.420	66,212	22,921,193
T-Note 1.625 11/30/2026	912828YU8	Stifel Nicolaus	12/28/2022	12/29/2022	4.041	25,000,000	22,830,078	91.320	32,366	22,862,444
T-Note 2.5 4/30/2024	91282CEK3	UMB Bank	12/21/2022	12/22/2022	4.522	25,000,000	24,341,500	97.366	89,779	24,431,279
T-Note 2.5 5/31/2024	91282CER8	Bank of Oklahoma	12/21/2022	12/22/2022	4.484	25,000,000	24,315,430	97.262	37,775	24,353,204
T-Note 3 7/31/2024	91282CFA4	Stifel Nicolaus	12/21/2022	12/22/2022	4.414	25,000,000	24,456,055	97.824	293,478	24,749,533
T-Note 3.25 8/31/2024	91282CFG1	Hilltop	12/22/2022	12/23/2022	4.360	25,000,000	24,552,734	98.211	255,870	24,808,605
						350,000,000	334,454,440		1,882,134	336,336,574
Matured										
FHLB 1.875 12/9/2022	313381BR5	Morgan Stanley	12/9/2022	12/9/2022	0.000	25,000,000	25,000,000	0	0	25,000,000
FHLB 1.875 12/9/2022	313381BR5	Morgan Stanley	12/9/2022	12/9/2022	0.000	25,000,000	25,000,000	0	0	25,000,000
T-Note 1.625 12/15/2022	912828YW4	Hilltop	12/15/2022	12/15/2022	0.000	25,000,000	25,000,000	0	0	25,000,000
T-Note 1.625 12/15/2022	912828YW4	Hilltop	12/15/2022	12/15/2022	0.000	25,000,000	25,000,000	0	0	25,000,000
T-Note 1.625 12/15/2022	912828YW4	Morgan Stanley	12/15/2022	12/15/2022	0.000	25,000,000	25,000,000	0	0	25,000,000
T-Note 1.625 12/15/2022	912828YW4	Morgan Stanley	12/15/2022	12/15/2022	0.000	25,000,000	25,000,000	0	0	25,000,000
T-Note 1.625 12/15/2022	912828YW4	Bank of America - Merrill Lynch	12/15/2022	12/15/2022	0.000	25,000,000	25,000,000	0	0	25,000,000
						175,000,000	175,000,000		0	175,000,000
Net Change in Investments						175,000,000	159,454,440		1,882,134	161,336,574



Office of the State Treasurer  
 Transactions by Security Type  
 December 31, 2022

Description	CUSIP	Action	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total	
US Agency Bonds											
FFCB 4.625 12/5/2024	3133EN3M0	Buy	12/7/2022	12/5/2024	4.570	25,000,000	25,025,858	100.103	6,424	25,032,281	
FHLB 4.75 3/8/2024	3130ATUQ8	Buy	12/7/2022	3/8/2024	4.792	25,000,000	24,987,750	99.951	108,854	25,096,604	
						50,000,000	50,013,608		115,278	50,128,885	
US Treasury Bonds and Notes											
T-Note 1.375 8/31/2026	912828YD6	Buy	12/6/2022	8/31/2026	3.943	25,000,000	22,791,992	91.168	92,110	22,884,102	
T-Note 1.625 10/31/2026	912828YQ7	Buy	12/29/2022	10/31/2026	4.062	25,000,000	22,854,980	91.420	66,212	22,921,193	
T-Note 1.625 11/30/2026	912828YU8	Buy	12/29/2022	11/30/2026	4.041	25,000,000	22,830,078	91.320	32,366	22,862,444	
T-Note 1.625 9/30/2026	912828YG9	Buy	12/29/2022	9/30/2026	4.047	25,000,000	22,910,750	91.643	100,446	23,011,196	
T-Note 1.875 6/30/2026	9128287B0	Buy	12/6/2022	6/30/2026	3.945	25,000,000	23,292,969	93.172	202,531	23,495,499	
T-Note 1.875 7/31/2026	912828Y95	Buy	12/6/2022	7/31/2026	3.947	25,000,000	23,253,418	93.014	163,043	23,416,461	
T-Note 2.375 2/29/2024	9128286G0	Buy	12/23/2022	2/29/2024	4.547	25,000,000	24,379,500	97.518	186,982	24,566,482	
T-Note 2.5 1/31/2024	9128285Z9	Buy	12/23/2022	1/31/2024	4.517	25,000,000	24,461,426	97.846	246,264	24,707,689	
T-Note 2.5 4/30/2024	91282CEK3	Buy	12/22/2022	4/30/2024	4.522	25,000,000	24,341,500	97.366	89,779	24,431,279	
T-Note 2.5 5/31/2024	91282CER8	Buy	12/22/2022	5/31/2024	4.484	25,000,000	24,315,430	97.262	37,775	24,353,204	
T-Note 3 7/31/2024	91282CFA4	Buy	12/22/2022	7/31/2024	4.414	25,000,000	24,456,055	97.824	293,478	24,749,533	
T-Note 3.25 8/31/2024	91282CFG1	Buy	12/23/2022	8/31/2024	4.360	25,000,000	24,552,734	98.211	255,870	24,808,605	
						300,000,000	284,440,832		1,766,856	286,207,688	
Certificates of Deposits								27,115,000			
<b>Total</b>								361,569,440			



Office of the State Treasurer  
Transactions by Broker  
December 31, 2022

Description	CUSIP	Action	Asset Category	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Bank of Oklahoma											
T-Note 1.625 10/31/2026	912828YQ7	Buy	US Treasury Bonds / Notes	12/29/2022	10/31/2026	4.062	25,000,000	22,854,980	91.420	66,212	22,921,192.50
T-Note 1.875 7/31/2026	912828Y95	Buy	US Treasury Bonds / Notes	12/6/2022	7/31/2026	3.947	25,000,000	23,253,418	93.014	163,043	23,416,461.48
T-Note 2.5 1/31/2024	9128285Z9	Buy	US Treasury Bonds / Notes	12/23/2022	1/31/2024	4.517	25,000,000	24,461,426	97.846	246,264	24,707,689.37
T-Note 2.5 5/31/2024	91282CER8	Buy	US Treasury Bonds / Notes	12/22/2022	5/31/2024	4.484	25,000,000	24,315,430	97.262	37,775	24,353,204.42
							100,000,000	94,885,254		513,294	95,398,547.77
Hilltop											
T-Note 3.25 8/31/2024	91282CFG1	Buy	US Treasury Bonds / Notes	12/23/2022	8/31/2024	4.360	25,000,000	24,552,734	98.211	255,870	24,808,604.55
							25,000,000	24,552,734		255,870	24,808,604.55
Stifel Nicholas											
T-Note 1.375 8/31/2026	912828YD6	Buy	US Treasury Bonds / Notes	12/6/2022	8/31/2026	3.943	25,000,000	22,791,992	91.168	92,110	22,884,102.00
T-Note 1.625 11/30/2026	912828YU8	Buy	US Treasury Bonds / Notes	12/29/2022	11/30/2026	4.041	25,000,000	22,830,078	91.320	32,366	22,862,444.20
T-Note 3 7/31/2024	91282CFA4	Buy	US Treasury Bonds / Notes	12/22/2022	7/31/2024	4.414	25,000,000	24,456,055	97.824	293,478	24,749,532.95
							75,000,000	70,078,125		417,954	70,496,079.15
TD Securities											
FHLB 4.75 3/8/2024	3130ATUQ8	Buy	US Agency Bonds	12/7/2022	3/8/2024	4.792	25,000,000	24,987,750	99.951	108,854	25,096,604.17
T-Note 1.875 6/30/2026	9128287B0	Buy	US Treasury Bonds / Notes	12/6/2022	6/30/2026	3.945	25,000,000	23,292,969	93.172	202,531	23,495,499.32
							50,000,000	48,280,719		311,385	48,592,103.49
UMB Bank											
T-Note 1.625 9/30/2026	912828YG9	Buy	US Treasury Bonds / Notes	12/29/2022	9/30/2026	4.047	25,000,000	22,910,750	91.643	100,446	23,011,196.43
T-Note 2.375 2/29/2024	9128286G0	Buy	US Treasury Bonds / Notes	12/23/2022	2/29/2024	4.547	25,000,000	24,379,500	97.518	186,982	24,566,482.04
T-Note 2.5 4/30/2024	91282CEK3	Buy	US Treasury Bonds / Notes	12/22/2022	4/30/2024	4.522	25,000,000	24,341,500	97.366	89,779	24,431,279.01
							75,000,000	71,631,750		377,207	72,008,957.48
Wells Fargo											
FFCB 4.625 12/5/2024	3133EN3M0	Buy	US Agency Bonds	12/7/2022	12/5/2024	4.570	25,000,000	25,025,858	100.103	6,424	25,032,281.19
							25,000,000	25,025,858		6,424	25,032,281.19
Total Securities											
							350,000,000	334,454,440		1,882,134	336,336,573.63



Office of the State Treasurer  
 Comparison of Actual Earnings to Estimated Earnings  
 December 31, 2022

Fiscal Year to Date								
Asset Category	Revenues Actual	Revenues Estimate	Variance	Percent	Investable Base - Actual	Investable Base - Est.	Variance	Percent
Certificates of Deposit	402,881	100,000	302,881	302.88%	38,594,578	29,000,000	9,594,578	33.08%
Foreign Bonds	416,330	500,000	-83,670	-16.73%	34,044,386	28,000,000	6,044,386	21.59%
Money Market Mutual Funds	8,052,320	8,500,000	-447,680	-5.27%	584,383,170	350,000,000	234,383,170	66.97%
Municipal Bonds	93,600	0	93,600		0	0	0	
State of OK Bonds	331,250	250,000	81,250	32.50%	30,000,000	19,000,000	11,000,000	57.89%
US Agency - MBS	23,592,936	20,000,000	3,592,936	17.96%	2,244,568,816	2,200,000,000	44,568,816	2.03%
US Agency Bonds	6,801,367	4,500,000	2,301,367	51.14%	2,866,831,320	2,400,000,000	466,831,320	19.45%
US Treasury Bonds / Notes	41,085,366	59,150,000	-18,064,634	-30.54%	5,224,877,524	3,900,000,000	1,324,877,524	33.97%
<b>Total or Average</b>	<b>80,776,050</b>	<b>93,000,000</b>	<b>(12,223,950)</b>	<b>-13.14%</b>	<b>11,023,299,794</b>	<b>8,926,000,000</b>	<b>2,097,299,794</b>	<b>23.50%</b>

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  
December 31, 2022

The following page presents market rates of return on the Securities portion of the General Account and the State's aggregated State Agency Accounts. These figures, which are dollar-weighted and time-weighted where appropriate, are calculated using the percentage change in market value (inclusive of accrued income) from the end of the prior month to the end of the reporting month.

To ensure the integrity of data, this information is provided by the Treasurer's custodian bank acting in its capacity as an external third party. As such, performance measurement is presently confined to those investments which are held with the custodian bank Northern Trust Company.

Benchmark data is also provided on the following page.



Office of the State Treasurer  
Performance Comparison  
December 31, 2022

	Current Month	Fiscal Year-to-Date
Securities, General Revenue Account	0.05%	-0.83%
Securities, Agency Directed Langston University	-3.80%	5.09%
Benchmark Merrill Lynch, US 1 Year T-Bill	0.41%	0.59%

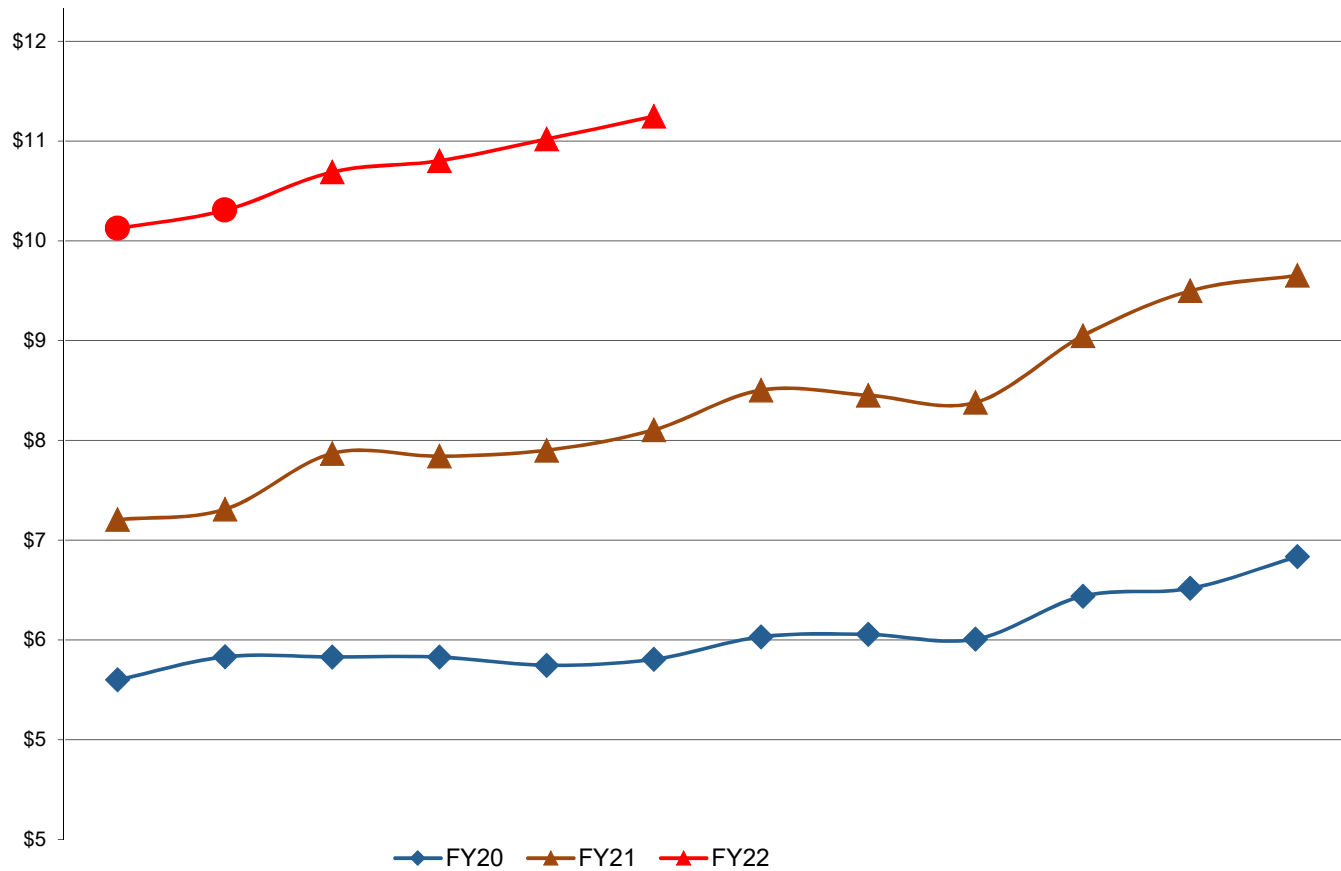
Analysis by Northern Trust Company

Represents dollar-weighted and time-weighted rates of return



Office of the State Treasurer  
General Revenue Fund, 36 Month Investable Base (Billions)  
December 31, 2022

\$11,023,299,794  
Monthly Investable Base





Office of the State Treasurer  
Banking, Custody, and other Fees  
December 31, 2022

Depository Bank	Tax ID Number	City	State	Amount
BancFirst	73-1332918	OKC	Oklahoma	90
Central National Bank	73-0177591	Alva	Oklahoma	32
Central National Bank	73-0783952	Enid	Oklahoma	2
Federal Reserve Bank	44-0545874	Kansas City	Kansas	1,079
First Bank & Trust	73-0541333	Broken Bow	Oklahoma	19
First Fidelity Bank, NA	73-1100200	OKC-Moore	Oklahoma	37
Intrust Bank	48-0477525	Wichita	Kansas	111
JP Morgan/Chase, Okla., NA	73-0777610	OKC	Oklahoma	33,973
The Bank N.A.	73-0344910	McAlester	Oklahoma	11
<b>Total</b>				<b>35,354</b>

**Money Market Mutual Funds**

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

Fund Manager	Tax ID	Annualized fee	Amount
Invesco	76-0574220	0.180%	37,249
JPMorgan Securities	23-2694160	0.180%	36,374
Goldman Sachs	06-1287410	0.110%	22,513
BOSC Inc	73-1275307	0.070%	14,327

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 \$ 10,821. 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 FY2023 was 22,500.





# AGENCY-DIRECTED INVESTMENTS

## December 2022

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### **Treasurer's Mission Statement**

The mission of the Office of the State Treasurer is to serve the people of Oklahoma by providing sound banking and investment services, reuniting individuals and businesses with their unclaimed property, and promoting economic opportunities in a fiscally responsible and efficient manner while adhering to the highest professional and ethical standards.



Office of the State Treasurer  
 Agency Directed Investments  
 December 31, 2022

Issuer	Face Amount/Shares	Market Value	Book Value	% of Portfolio
<b>2020 CARES Act Funding</b>				
AIM Invesco	282,874	282,874	282,874	0.32
JPMorgan	287,251	287,251	287,251	0.33
Goldman Sachs	300,373	300,373	300,373	0.35
Total, 2020 CARES Act Funding	870,498	870,498	870,498	1.00
<b>ARPA Funding</b>				
JPMorgan MM	1,028,869,171	1,028,869,171	1,028,869,171	0.55
US Agency Bonds	175,000,000	170,553,701	174,783,622	0.09
US Treasury	675,000,000	657,524,964	673,239,120	0.36
Total, ARPA Funding	1,878,869,171	1,856,947,836	1,876,891,913	1.00
<b>Langston - Agency Directed</b>				
Fundamental Investors Inc A	16,499	994,052	371,159	0.33
Investment Co of America A	16,849	695,172	371,249	0.33
Washington Mutual Fund A	17,405	904,862	371,270	0.34
Northern Trust - Agency Fund	1,664	1,664	1,664	0.00
Total / Average	52,417	2,595,750	1,115,342	1.00
<b>Report Total</b>	1,879,792,086	1,860,414,084	1,878,877,753	



Office of the State Treasurer  
State Agency Directed by Broker  
December 31, 2022

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			



Office of the State Treasurer  
State Agency Directed by Security Type  
December 31, 2022

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			



Office of the State Treasurer  
 Assets Under Management  
 December 31, 2022

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
2109002	8090B	OMES- Risk Mgmt Revolving Fund ASA	1.8385	1	84,840,355
2118506	8185F	Corportation Commission	1.8385	1	24,325,638
2137001	8370A	OIFA	1.8385	1	16,674,349
2138503	8385C	Oklahoma Insurance Department	1.8385	1	4,705,791
2139101	8391A	Multiple Injury Trust Fund	1.8385	1	21,318,643
2141001	8410A	Commissioners of the Land Office	1.8385	1	96,580,713
2142001	8420A	Langston University	1.8385	1	13,968,492
2143500	79901	Oklahoma Lottery Commission	1.8385	1	15,949,532
2143501	8435A	Oklahoma Lottery Commission	1.8385	1	3,671,752
2147704	8477D	Oklahoma Bureau of Narcotics	1.8385	1	8,649,205
2151500	79901	OPERS	1.8385	1	31,327
2151501	8515A	OPERS	1.8385	1	566,208
2151502	8515B	OPERS	1.8385	1	35,456
2151503	8515C	OPERS	1.8385	1	90,691
2151504	8515D	OPERS	1.8385	1	2,389,146
2151505	8515E	OPERS	1.8385	1	42,145
2151506	8515F	OPERS	1.8385	1	22,190
2151507	8515G	OPERS	1.8385	1	27,675
2151508	8515H	OPERS	1.8385	1	5,039
2153001	8530A	Panhandle State University	1.8385	1	2,847,301
2155701	8557A	OK Police Pension	1.8385	1	9,388,358
2169502	8695B	Tax Commission	1.8385	1	503,554,527
2169505	8695E	Tax Commission	1.8385	1	354,691
2169520	8695T	Tax Commission	1.8385	1	(93,172)
2169521	8695U	Tax Commission	1.8385	1	101,177,165
2174007	8740G	State Treasurer	1.8385	1	477,524
2183006	8830F	DHS - CSED	1.8385	1	13,777,711
7200039	20000	Oklahoma Boll Weevil Eradication	1.8385	1	4,046,194
7200131	79901	Department of Corrections	1.8385	1	18,523,111
7200320	20000	Department of Wildlife	1.8385	1	5,432,396
7200359	20000	OERB	1.8385	1	29,767,785
7200370	20000	OIFA	1.8385	1	1,026,645
7200391	20000	Multiple Injury Trust Fund	1.8385	1	93,693
7200410	20000	Commissioners of the Land Office	1.8385	1	784,733
7200435	20000	Oklahoma Lottery Commission	1.8385	1	24,556,115
7200515	20000	OPERS	1.8385	1	42,878
7200588	20000	Real Estate Commission	1.8385	1	2,997,644
7200830	20000	Department of Human Services	1.8385	1	260,772
7201825	20100	University Hospitals Authority	1.8385	1	6,695,832
7205090	20500	OMES Risk Management Division/DSC	1.8385	1	14,519,382
7205131	79901	Department of Corrections	1.8385	1	764,386
7205204	20500	JM Davis Arms & Historical Museum	1.8385	1	16,037

Interest rate is net of 1.25 bp management fee



Office of the State Treasurer  
 Assets Under Management  
 December 31, 2022

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7205320	20500	Department of Wildlife	1.8385	1	1,165,305
7205359	20500	Sustaining OK Energy Resources	1.8385	1	6,926,591
7205435	20500	Oklahoma Lottery Commission	1.8385	1	192,430
7205515	20500	OPERS	1.8385	1	290,025
7205563	20500	OK Bd for Private Vocational Schools	1.8385	1	168,567
7205630	20500	Oklahoma Department of Securities	1.8385	1	1,309,356
7205807	20500	Oklahoma Health Care Authority	1.8385	1	1,733,758
7210270	21000	State Election Board	1.8385	1	2,483,111
7210320	21000	Department of Wildlife	1.8385	1	6,111,007
7210350	21000	Oklahoma Historical Society	1.8385	1	30
7210400	21000	Office of Juvenile Affairs	1.8385	1	5,917
7210410	21000	Commissioners of the Land Office	1.8385	1	133,994
7210515	21000	OPERS	1.8385	1	755,715
7210570	21000	State Board of Licensure for Professional Engineers & Land	1.8385	1	324,316
7210588	21000	Real Estate Commission	1.8385	1	347,482
7215270	21500	State of Oklahoma Election Board - HAVA	1.8385	1	9,365,793
7215320	21500	Department of Wildlife	1.8385	1	4,187,276
7215566	21500	Tourism & Recreation Department	1.8385	1	3,267,468
7215585	21500	Department of Public Safety	1.8385	1	1,491,984
7215670	21500	JD McCarty Center	1.8385	1	724,259
7215825	215000	University Hospitals Authority	1.8385	1	1,674,357
7216805	21600	Department of Rehabilitation Services	1.8385	1	878,149
7220090	22000	OSF Building Project Fund	1.8385	1	0
7220320	22000	Dept of Wildlife Conservation	1.8385	1	5,910,686
7220570	22000	OSB of Licensure for Professional Engineers and Land Surv	1.8385	1	304,329
7220585	22000	Department of Public Safety	1.8385	1	4,882,501
7220830	22000	Department of Human Services	1.8385	1	9,988
7225040	22500	Department of Agriculture	1.8385	1	318,196
7225830	22500	Department of Human Services	1.8385	1	2,630,173
7230220	23000	Oklahoma Crime Victims Compensation	1.8385	1	1,835,159
7230345	23000	Department of Transportation	1.8385	1	6,677,049
7230695	23000	Tax Commission	1.8385	1	890,757
7230807	23000	Health Care Authority	1.8385	1	120,491
7235605	23500	Regents for Higher Education	1.8385	1	9,252,288
7240807	24000	Health Care Authority	1.8385	1	64,469,148
7240830	24000	Oklahoma Human Services	1.8385	1	16,418,893
7244090	24400	OMES Dept of Central Services	1.8385	1	678,138
7245807	24500	Health Care Authority	1.8385	1	21,424,539
7255090	25500	Department of Central Services	1.8385	1	1,220,039
7255585	25500	Oklahoma Dept of Public Safety	1.8385	1	41,516
7260090	26000	OMES Risk Management Division	1.8385	1	5,847,405
7265090	26500	OMES- Risk Mgmt	1.8385	1	76,219

Interest rate is net of 1.25 bp management fee



Office of the State Treasurer  
 Assets Under Management  
 December 31, 2022

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7275740	27500	OST - SEED	1.8385	1	14,556
7280090	28000	OMES DCS Property Distribution	1.8385	1	598,506
7280131	79901	Department of Corrections	1.8385	1	5,252,558
7280345	28000	Department of Transportation	1.8385	1	1,641,294
7285345	28500	Department of Transportation	1.8385	1	158,611,435
7295090	27000	Emergency & Transportation	1.8385	1	8,698,893
7296150	29600	University of Science & Arts	1.8385	1	42
7303000	30300	Tobacco Litigation Escrow Fund	1.8385	1	30,705
7360566	36000	Tourism & Recreation Department	1.8385	1	6,453,410
7401105	40100	OCIA - NACEA Construction Series 2018B	1.8385	1	852
7403292	40300	Oklahoma Department of Environmental Quality	1.8385	1	486,254
7405220	40500	District Attorneys Council	1.8385	1	2,589,048
7408105	40800	OCIA	1.8385	1	538,077
7412105	41200	OCIA	1.8385	1	1,258,596
7415105	41500	OCIA - DOC Construction Series 2018D	1.8385	1	13,156,605
7416000	41600	OSF - Oil Overcharge	1.8385	1	298,389
7416105	41600	OCIA - DOC Revenue Series 2018D	1.8385	1	750,447
7416160	41600	Department of Commerce	1.8385	1	3,139,179
7419105	41900	OCIA	1.8385	1	1,976,890
7420105	42000	OCIA - Construction Series 2019A	1.8385	1	1,171,327
7426000	42600	OSF - Oil Overcharge	1.8385	1	2,493,195
7426160	42600	Department of Commerce	1.8385	1	15,773,777
7427105	42700	OCIA - Construction Series 2019B	1.8385	1	118,378
7428105	42800	OCIA Endowed Chairs Fund	1.8385	1	957,069
7430010	43000	Oklahoma State University	1.8385	1	3,549,501
7430011	43000	Oklahoma State University	1.8385	1	3,108,418
7430012	43000	Oklahoma State University	1.8385	1	3,474,755
7430013	43000	Oklahoma State University	1.8385	1	3,022,366
7430014	43000	Oklahoma State University	1.8385	1	3,032,006
7430015	43000	Oklahoma State University	1.8385	1	3,048,976
7430016	43000	Oklahoma State University	1.8385	1	244,009
7430100	43000	Cameron University	1.8385	1	1,301,212
7430420	43000	Langston University	1.8385	1	571,110
7430461	43000	Rogers State College	1.8385	1	2,132,372
7430505	43000	Northwestern Oklahoma State University	1.8385	1	395,332
7430530	60000	Panhandle State University	1.8385	1	9,472
7430665	43000	Southwestern Oklahoma State University	1.8385	1	1,483,912
7430760	43000	University of Oklahoma	1.8385	1	19,959,612
7430770	43000	OUHSC	1.8385	1	89,297,545
7430773	43000	Oklahoma State University	1.8385	1	2,970,455
7436000	43600	OSF - Oil Overcharge	1.8385	1	2,735
7436105	43600	OCIA	1.8385	1	225,216

Interest rate is net of 1.25 bp management fee



Office of the State Treasurer  
 Assets Under Management  
 December 31, 2022

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7437105	43700	OCIA	1.8385	1	1,412,137
7439105	43900	OCIA Series 2020A Rev Fund	1.8385	1	1,480,438
7442105	44200	OCIA	1.8385	1	1,111,373
7443105	44300	OCIA	1.8385	1	239,408
7444835	44400	Water Resources Board	1.8385	1	9,135,016
7445835	44500	Water Resources Board	1.8385	1	1,979,359
7447105	44700	2017A Revenue Fund	1.8385	1	64,292
7450105	45000	OCIA Series 2020B	1.8385	1	828,774
7451105	45100	OCIA Series 2020B	1.8385	1	1,690,617
7453105	45300	OCIA Series 2020D	1.8385	1	4,393,737
7455160	45500	Department of Commerce	1.8385	1	168,820
7456105	45600	OCIA Series 2020E	1.8385	1	33,488
7458105	45800	OCIA Series 2020C	1.8385	1	461,035
7459105	45900	OCIA Endowed Chairs 2021	1.8385	1	834,861
7460100	46000	Cameron University	1.8385	1	81,341
7460105	46000	OCIA (TIFIA/ODOT 2022)	1.8385	1	9,286
7463105	46300	OCIA (Conservation-2022A)	1.8385	1	17,656,120
7464105	46400	OCIA	1.8385	1	296,941
7466105	46600	OCIA (National Guard Museum 2022B)	1.8385	1	45,380,249
7467105	46700	OCIA (National Guard Museum 2022B)	1.8385	1	41,098
7468105	46800	OCIA ODVA-2022C	1.8385	1	31,461,682
7470010	47000	Oklahoma State University Capital Bond Project	1.8385	1	1,632,282
7471835	47100	Water Resources Board	1.8385	1	651,592
7472835	47200	Water Resources Board	1.8385	1	9,408,014
7473835	47300	Water Resources Board	1.8385	1	62,070,490
7475750	47500	Tulsa Community College	1.8385	1	6,135
7476760	47600	University of Oklahoma	1.8385	1	5,408,508
7479010	47900	Oklahoma State University Capital Bond Project	1.8385	1	630,669
7485010	48500	OKLAHOMA STATE UNIVERSITY	1.8385	1	35,813
7486010	48600	OKLAHOMA STATE UNIVERSITY	1.8385	1	11,427,599
7487010	48700	OKLAHOMA STATE UNIVERSITY	1.8385	1	1,185,524
7488105	48800	OCIA	1.8385	1	14,720
7490010	49000	Oklahoma State University	1.8385	1	48,863
7490013	49000	Oklahoma State University	1.8385	1	22,164
7490015	49000	Oklahoma State University	1.8385	1	1,416
7490270	49000	Oklahoma State Election Board	1.8385	1	18
7490760	49000	University of Oklahoma	1.8385	1	1,150,636
7490773	49000	Oklahoma State University	1.8385	1	57,365
7491220	49100	District Attorneys Council	1.8385	1	1,834,311
7511410	8410A	Commissioners of the Land Office	1.8385	1	577,572
7512410	8410A	Commissioners of the Land Office	1.8385	1	819,303
7513410	8410A	Commissioners of the Land Office	1.8385	1	3,734,925

Interest rate is net of 1.25 bp management fee





Office of the State Treasurer  
 Assets Under Management  
 December 31, 2022

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7519410	8410A	Commissioners of the Land Office	1.8385	1	0
7600010	60000	Oklahoma State University	1.8385	1	5,184,822
7600100	60000	Cameron University	1.8385	1	1,011,387
7600120	60000	University of Central Oklahoma	1.8385	1	4,304,762
7600150	60000	University of Science & Arts	1.8385	1	326,170
7600230	60000	East Central University	1.8385	1	1,159,371
7600420	60000	Langston University	1.8385	1	1,227,363
7600485	60000	Northeastern State University	1.8385	1	2,057,459
7600490	60000	Northern Oklahoma College	1.8385	1	563,974
7600505	60000	Northwestern Oklahoma State University	1.8385	1	2,359,849
7600530	60000	Panhandle State University	1.8385	1	222,082
7600660	60000	Southeastern Oklahoma State University	1.8385	1	100,666
7600665	60000	Southwestern Oklahoma State University	1.8385	1	3,004,132
7600760	60000	University of Oklahoma	1.8385	1	5,351,875
7650010	65000	Oklahoma State University	1.8385	1	2,618,911
7650100	65000	Cameron University	1.8385	1	800,132
7650120	65000	University of Central Oklahoma	1.8385	1	2,219,905
7650150	65000	University of Science & Arts	1.8385	1	175,096
7650230	65000	East Central University	1.8385	1	892,173
7650420	65000	Langston University	1.8385	1	652,225
7650485	65000	Northeastern State University	1.8385	1	829,383
7650490	65000	Northern Oklahoma College	1.8385	1	1,875,101
7650505	65000	Northwestern Oklahoma State University	1.8385	1	510,279
7650530	65000	Panhandle State University	1.8385	1	108,186
7650660	65000	Southeastern Oklahoma State University	1.8385	1	51,260
7650665	65000	Southwestern Oklahoma State University	1.8385	1	945,653
7650760	65000	University of Oklahoma	1.8385	1	3,062,053
7700040	70000	Department of Agriculture	1.8385	1	11,273,621
7700041	70000	Western Oklahoma State College	1.8385	1	759,288
7700131	79901	Department of Corrections	1.8385	1	28,428,137
7700240	70000	Eastern Oklahoma State College	1.8385	1	1,270,632
7700340	40000	State Health Department	1.8385	1	346,634
7700461	70000	Rogers State College	1.8385	1	9,555,177
7700490	70000	Northern Oklahoma College	1.8385	1	7,351,809
7700606	70000	Ardmore Higher Education Center	1.8385	1	0
7700633	70000	Oklahoma City Community College	1.8385	1	11,392,636
7700660	70000	Southeastern Oklahoma State University	1.8385	1	1,484,461
7700760	70000	University of Oklahoma	1.8385	1	85,153,723
7700830	70000	Department of Human Services	1.8385	1	865,574
7701010	70100	Oklahoma State University	1.8385	1	11,859,439
7701150	70100	University of Science & Arts	1.8385	1	2,840,084
7701165	70100	Connors State College	1.8385	1	1,049,900

Interest rate is net of 1.25 bp management fee



Office of the State Treasurer  
 Assets Under Management  
 December 31, 2022

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7701400	70100	Office of Juvenile Affairs	1.8385	1	13,808
7701480	70100	Northeasten Oklahoma A&M College	1.8385	1	465,175
7701530	70100	Panhandle State University	1.8385	1	105,849
7701605	70100	Regents for Higher Education	1.8385	1	33,947,543
7701650	70100	Department of Veteran Affairs	1.8385	1	838,026
7701770	70100	OUHSC	1.8385	1	426,819,145
7701805	70100	Department of Rehabilitation Services	1.8385	1	180,686
7701865	70100	OK Workers' Comp Commission	1.8385	1	5,197,046
7702120	70200	University of Central Oklahoma	1.8385	1	19,471,437
7702650	70200	Department of Veteran Affairs	1.8385	1	683,732
7703650	70300	Department of Veteran Affairs	1.8385	1	688,558
7704120	70400	University of Central Oklahoma	1.8385	1	14,056
7704650	70400	Department of Veteran Affairs	1.8385	1	1,013,363
7704865	70400	OK Workers' Comp Commission	1.8385	1	46,257
7705505	70500	Northwestern Oklahoma State University	1.8385	1	2,319,572
7705650	70500	Department of Veteran Affairs	1.8385	1	1,597,345
7705675	70500	Self Insurance Guaranty Fund	1.8385	1	2,321,465
7705865	70500	OK Workers' Comp Commission	1.8385	1	43,734
7706452	70600	Community Mental Health Center Rep Payee Account	1.8385	1	8,593
7706650	70600	Department of Veteran Affairs	1.8385	1	225,073
7706750	70600	Tulsa Community College	1.8385	1	4,647,308
7706865	70600	OK Workers' Comp Commission	1.8385	1	179,632
7707452	70700	Central Oklahoma CMHC Rep Payee Account	1.8385	1	88,436
7707585	70700	Department of Public Safety	1.8385	1	5,615,562
7707605	70700	Regents for Higher Education	1.8385	1	134,238,166
7707650	70700	Department of Veteran Affairs	1.8385	1	440,000
7707865	70700	OK Workers' Comp Commission	1.8385	1	247,340
7708108	70800	Carl Albert State College	1.8385	1	588,396
7708605	70800	Regents for Higher Education	1.8385	1	264,929
7709605	70900	Regents for Higher Education	1.8385	1	5,528,224
7710350	71000	Oklahoma Historical Society	1.8385	1	1,320,719
7710452	71000	Oklahoma Department of Mental Health	1.8385	1	1,528,131
7710605	71000	Regents for Higher Education	1.8385	1	5,243,850
7711185	8740G	Corporation Commission	1.8385	1	64,598,934
7711420	71100	Langston University	1.8385	1	443,363
7711452	71100	Griffin Memorial Hospital Rep Payee	1.8385	1	85,396
7711605	71100	Regents for Higher Education	1.8385	1	769,514
7712605	71200	Regents for Higher Education	1.8385	1	125,181
7713605	71300	Regents for Higher Education	1.8385	1	12,264,007
7714605	71400	Regents for Higher Education	1.8385	1	15,602,887
7715605	71500	Regents for Higher Education	1.8385	1	1,478,516
7718605	71800	Regents for Higher Education	1.8385	1	14,550,809

Interest rate is net of 1.25 bp management fee



Office of the State Treasurer  
 Assets Under Management  
 December 31, 2022

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7719605	71900	Regents for Higher Education	1.8385	1	40,073
7723623	72300	Seminole State College	1.8385	1	126,156
7725100	72500	Cameron University	1.8385	1	2,421,104
7730230	73000	East Central University	1.8385	1	4,665,259
7730830	73000	Department of Human Services	1.8385	1	239,539
7740605	74000	Regents for Higher Education	1.8385	1	2,722,950
7741241	74100	Redlands Community College	1.8385	1	2,384,931
7745605	74500	Regents for Higher Education	1.8385	1	1,135,295
7747470	74700	Murray State College	1.8385	1	3,214,656
7750350	75000	Oklahoma Historical Society	1.8385	1	247,875
7750531	75000	Rose State College	1.8385	1	14,912,784
7751485	75100	Northeastern State University	1.8385	1	17,607,867
7752485	75200	Northeastern State University	1.8385	1	3,086,873
7765665	76500	Southwestern Oklahoma State University	1.8385	1	1,274,906
7790041	79000	Western Oklahoma State College	1.8385	1	15,330
7790470	79000	Murray State College	1.8385	1	1
7790490	79000	Northern Oklahoma College	1.8385	1	1,466
7805370	80500	OIFA	1.8385	1	109
7847740	84700	OSF Building Project Fund	1.8385	1	7,801
7851740	85100	OCIA	1.8385	1	7,286,615
7853740	85300	Oklahoma 2010b GO Sinking Fund	1.8385	1	16,690
7854740	85400	OCIA Endowed Chair Fund 2010	1.8385	1	5,785,637
7862740	86200	OCIA 2013	1.8385	1	730,876
7910467	91000	OSF Escrow Fund	1.8385	1	186,582
7920605	92000	Regents for Higher Education	1.8385	1	31,296,542
State Agency, Investable Base					2,885,270,003
State of Oklahoma, Investable Base					11,023,299,794
Assets Under Management					13,908,569,797