

Treasurer Todd Russ



## TREASURER'S INVESTMENTS

### January 2023

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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

January 2023

To the People of Oklahoma:

The Office of the State Treasurer is pleased to issue the January 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 for January

The yield on the 10-year benchmark treasury declined by 0.36% to 3.51% for January. The 2-year declined by 0.22%, which was the largest monthly drop since the pandemic roiled markets in March 2020. The 30-year treasury ended the month of January at 3.63% in comparison to 2.11% a year ago.

The stock market began the year with positive returns for all three major indexes. The S&P 500 and the Dow Jones Industrial Average ended the month up 6.2% and 2.8%, respectively. The tech-focused Nasdaq Composite earned 11% which represented its best start to the year since January 2001. According to a January Wall Street Journal (WSJ) article, "Increasing confidence that interest rates are nearing their ultimate level has boosted stocks, particularly growth segments of the market." Obviously that has changed.

The Federal Reserve released the minutes from the December meeting. Interest rates are the highest in 15 years, and there are continued concerns about whether the Fed can manage a soft landing for the economy. The WSJ reported, "In recent public statements and interviews, Fed officials have said the pace of rate increases to a more traditional quarter percentage point would give them more time to assess the impact of their increases so far as they determine where to stop."

### Economic Developments for January

The non-farm payrolls for December beat expectations coming in at 223,000 and the unemployment rate fell by 0.1% to 3.5%, while the labor force participation rate increased to 62.3% from 62.2%. According to Business Insider, "Most major industries saw job growth from November to December. Leisure and hospitality saw an increase of 67,000. Construction was another industry that saw employment growth, soaring by 28,000 from a month earlier. Professional and business services as well as the information sector saw small declines." Clearly, the indicators signal inflation is stubbornly persistent.

The Consumer Price Index (CPI) reflected that inflation had declined from the month before in December to a 6.5% annual reading. "Monthly price movements are a better gauge of short-term inflation trends than the annual rate. Significantly, the monthly inflation reading was negative – declining by 0.1% – meaning average prices did fall for American consumers in December relative to November. The last time that happened was May 2020, when consumer demand collapsed in the early months of the Covid pandemic," according to CNBC. Trading Economics reported, "Producer prices for final demand in the U.S. dropped 0.5% from a month earlier in December 2022, following a revised 0.2% gain in November and compared with market expectations of a 0.1% fall. Although small, it was the largest monthly decline since April 2020."

After retail sales dropped to a seasonally adjusted 1.1% in December, the previous month sales numbers were downwardly revised. Trading Economics reported that "Retail sales aren't adjusted for inflation and part of the decrease in December can be explained by a fall in goods prices during the month and holiday shopping. However, excluding sales at gasoline stations, sales were down 0.8%, in another sign of a weaker-than-expected holiday shopping and a slowdown in consumer spending amid high inflation and interest rates."

The National Association of Realtors reported that total existing home sales, which are completed transactions that include single-family homes, townhomes, condominiums and co-ops, decreased 1.5% from November to a seasonally adjusted annual total of 4.02 million in December. On an annualized basis, sales fell 34%. At the end of December, there was a 2.9-month supply of homes for sale on the market. According to the WSJ, “Many prospective sellers purchased their homes or refinanced their mortgages during the period when rates were much lower. Many homeowners have mortgage rates below 4% and are unwilling to give up their current rate for a higher one on a new home, a big reason why the supply of homes for sales remains unusually tight.”

The gross domestic product (GDP) came in at an annualized rate of 2.9% for the fourth quarter. This was in comparison to 3.2% for the previous quarter. The Bureau of Economic Analysis stated the “increase in private inventory investment was led by manufacturing as well as mining, utilities, and construction industries. The increase in consumer spending reflected increases in both services and goods.” According to CNBC, “Following a 2021 that saw GDP rise at its strongest pace since 1984, the first two quarters of 2022 started off with negative growth, matching a commonly held definition of a recession. However, a resilient consumer and strong labor market helped growth turn positive in the final two quarters and gave hope for 2023.”

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

The State Treasurer’s portfolio yielded 2.06% in January with a weighted average maturity of 1,011 days. The total assets under management were \$14.5 billion, in comparison to \$11.6 billion a year ago. The portfolio’s diversification strategy continues to be sound. U.S. government sponsored enterprises accounted for approximately 24% of the portfolio and mortgage-backed securities were 21%. U.S. treasuries represented 50% of assets, while money market mutual funds were 4% 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 \$11,558,940,401 and State Agency balances in OK Invest at \$2,976,096,233, for a total of \$14,535,036,634.

Best regards,

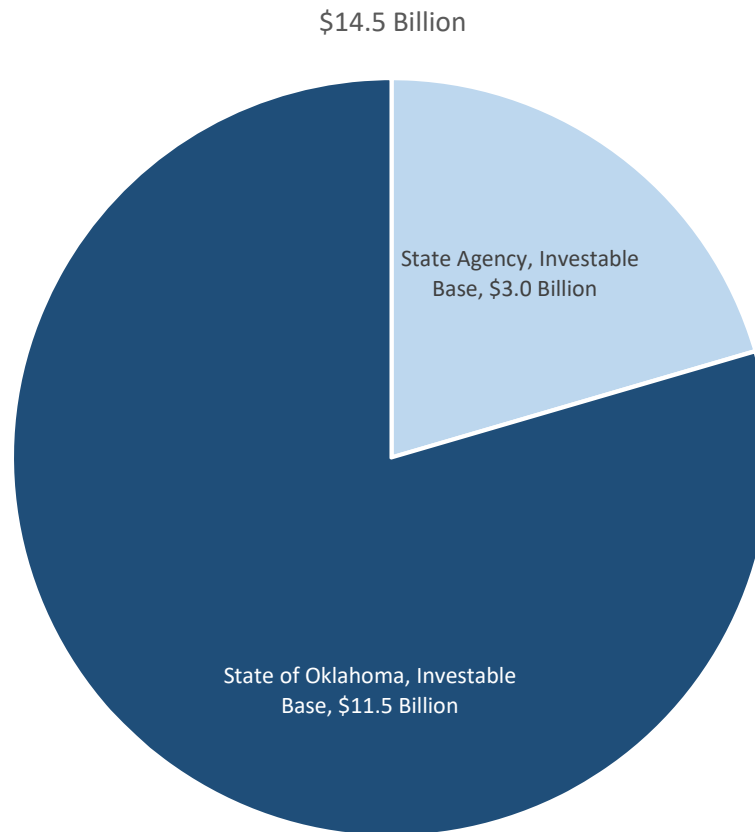


TODD RUSS  
STATE TREASURER

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  
January 31, 2023





Office of the State Treasurer  
 Portfolio Composition  
 January 31, 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	4.48%	52
Foreign Bonds	43,500,000	42,948,409	43,500,000	0.3	2.29%	496
Money Market - Mutual Funds	676,658,316	676,658,316	676,658,316	4.5	4.19%	1
State Bond Issues	30,000,000	30,000,000	30,000,000	0.2	2.70%	1,340
US Agency - MBS	3,123,432,595	2,865,955,435	3,163,046,048	20.9	1.87%	2,244
US Agency Bonds	3,636,425,000	3,532,176,938	3,640,402,996	24.1	0.72%	352
US Treasury Bonds / Notes	7,725,000,000	7,344,073,536	7,519,853,137	49.7	2.58%	910
<b>Total / Average</b>	<b>15,278,239,911</b>	<b>14,535,036,634</b>	<b>15,116,684,497</b>	<b>100.0</b>	<b>2.06%</b>	<b>1,011</b>

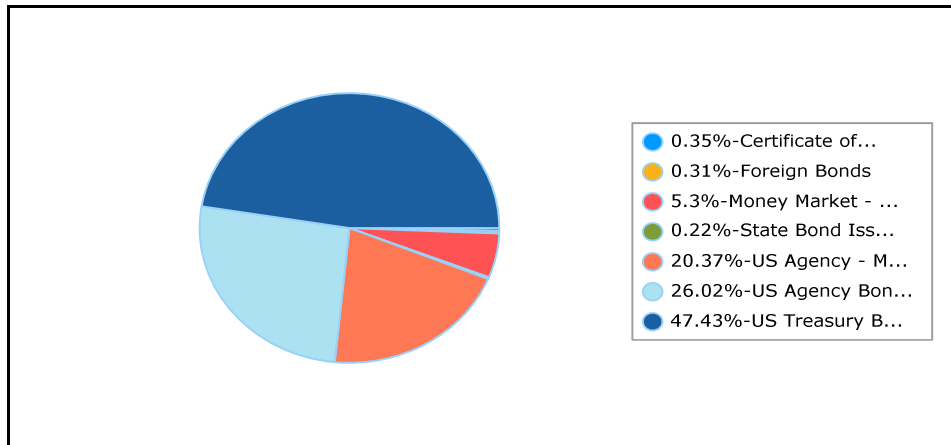


Office of the State Treasurer  
 Distribution by Asset Category - Market Value  
 Report Group: Monthly Investment Report

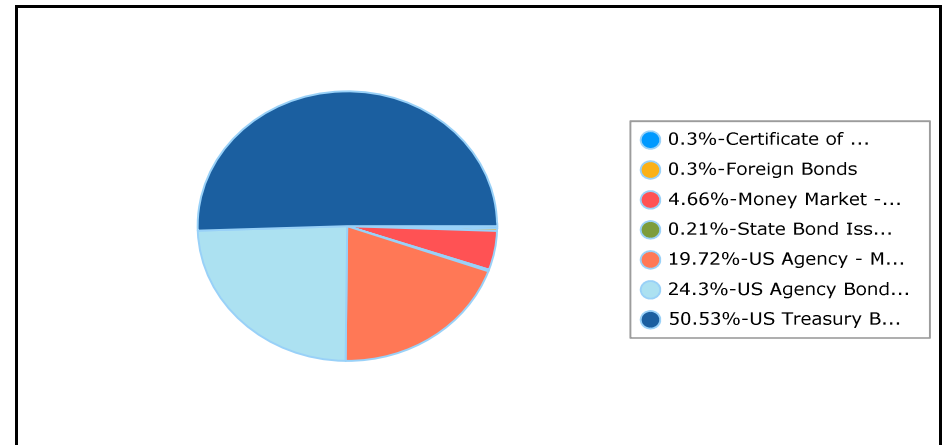
Begin Date: 12/31/2022, End Date: 1/31/2023

Asset Category	Market Value 12/31/2022	% of Portfolio 12/31/2022	Market Value 1/31/2023	% of Portfolio 1/31/2023
Certificate of Deposit	48,724,000	0.4	43,224,000	0.3
Foreign Bonds	42,979,578	0.3	42,948,409	0.3
Money Market - Mutual Funds	737,758,705	5.3	676,658,316	4.7
State Bond Issues	30,000,000	0.2	30,000,000	0.2
US Agency - MBS	2,833,671,924	20.4	2,865,955,435	19.7
US Agency Bonds	3,619,251,664	26.0	3,532,176,938	24.3
US Treasury Bonds / Notes	6,596,183,926	47.4	7,344,073,536	50.5
<b>Total / Average</b>	<b>13,908,569,797</b>	<b>100.0</b>	<b>14,535,036,634</b>	<b>100.0</b>

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



**Portfolio Holdings as of 1/31/2023**

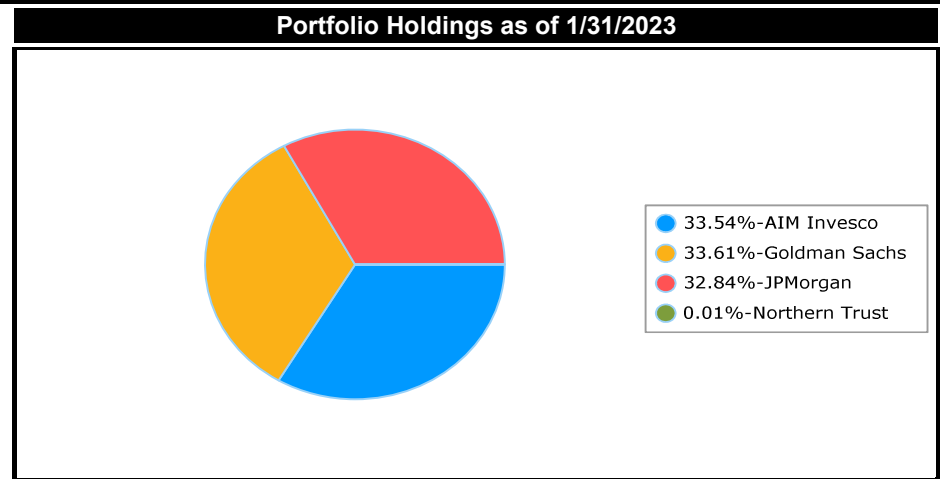
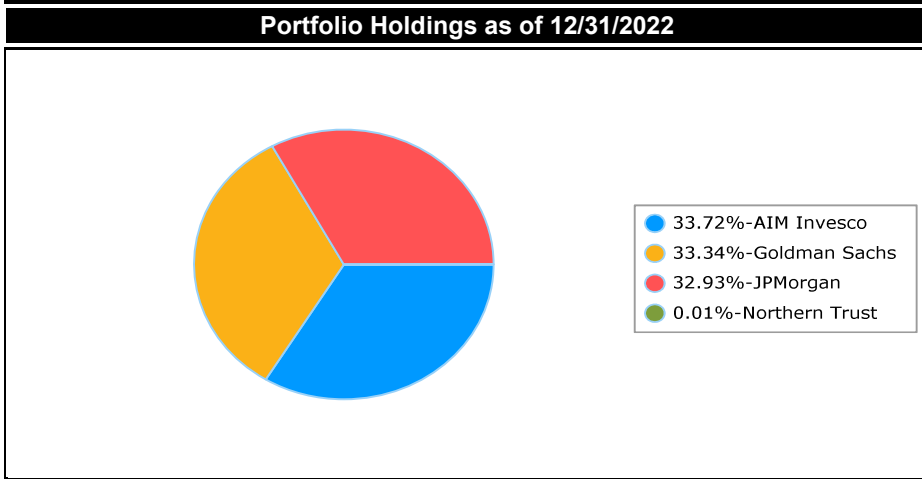




Office of the State Treasurer  
 Distribution by Issuer - Market Value  
 Report Group: Money Market\*

Begin Date: 12/31/2022, End Date: 1/31/2023

Issuer Allocation				
Issuer	Market Value 12/31/2022	% of Portfolio 12/31/2022	Market Value 1/31/2023	% of Portfolio 1/31/2023
AIM Invesco	248,766,804	33.7	226,919,510	33.5
Goldman Sachs	246,003,050	33.3	227,447,962	33.6
JPMorgan	242,912,353	32.9	222,205,400	32.8
Northern Trust	76,497	0.01	85,444	0.01
<b>Total / Average</b>	<b>737,758,705</b>	<b>100.0</b>	<b>676,658,316</b>	<b>100.0</b>

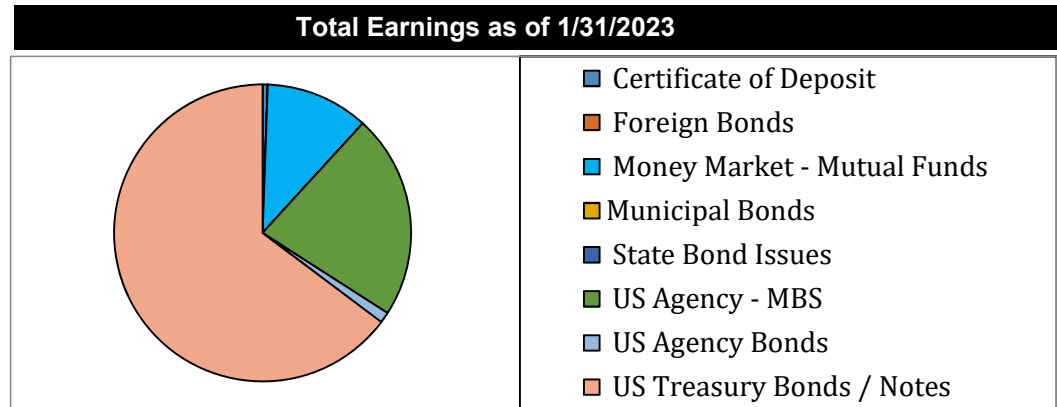


\*Money market balances exclude funds from the American Rescue Plan Act (ARPA).



Office of the State Treasurer  
Earnings by Asset Category  
January 31, 2023

Asset Category	YTM @ Cost	Interest Earned Net of Amortization/ Accretion	Realized Gain/Loss	Total Earnings
Certificate of Deposit	4.48%	126,127	-	126,127
Foreign Bonds	2.29%	-	-	-
Money Market - Mutual Funds	4.19%	2,531,816	-	2,531,816
State Bond Issues	2.70%	-	-	-
US Agency - MBS	1.87%	5,451,611	(422,811)	5,028,800
US Agency Bonds	0.72%	265,407	-	265,407
US Treasury Bonds / Notes	2.58%	14,604,230	-	14,604,230
Link Deposit (not active)		-	-	-
<b>Total or Average</b>	<b>2.06%</b>	<b>22,979,191</b>	<b>(422,811)</b>	<b>22,556,380</b>







Office of the State Treasurer  
Investment Activity  
January 31, 2023

Description	CUSIP	Broker/ Dealer	Trade Date	Settlement Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Buy										
T-Note 1.25 12/31/2026	91282CDQ1	Cantor Fitzgerald	1/25/2023	1/26/2023	3.655	25,000,000	22,818,359	91.273	22,445	22,840,804
T-Note 1.25 12/31/2026	91282CDQ1	Wells Fargo	1/23/2023	1/24/2023	3.705	25,000,000	22,772,461	91.090	20,718	22,793,179
T-Note 1.5 1/31/2027	912828Z78	JPMorgan Chase	1/24/2023	1/25/2023	3.724	25,000,000	22,943,359	91.773	181,386	23,124,745
T-Note 1.5 1/31/2027	912828Z78	RBC	1/19/2023	1/20/2023	3.571	25,000,000	23,072,266	92.289	176,291	23,248,556
T-Note 1.5 1/31/2027	912828Z78	RBC	1/18/2023	1/19/2023	3.569	25,000,000	23,073,242	92.293	175,272	23,248,514
T-Note 1.625 10/31/2026	912828YQ7	Morgan Stanley	1/27/2023	1/30/2023	3.790	25,000,000	23,125,000	92.500	102,124	23,227,124
T-Note 1.625 10/31/2026	912828YQ7	Wells Fargo	1/25/2023	1/26/2023	3.678	25,000,000	23,212,891	92.852	97,635	23,310,525
T-Note 1.625 10/31/2026	912828YQ7	BNY Mellon Capital Markets	1/23/2023	1/24/2023	3.726	25,000,000	23,169,922	92.680	95,390	23,265,312
T-Note 1.625 10/31/2026	912828YQ7	Jefferies & Co	1/17/2023	1/18/2023	3.722	25,000,000	23,166,016	92.664	88,657	23,254,672
T-Note 1.625 10/31/2026	912828YQ7	Raymond James	1/10/2023	1/11/2023	3.851	25,000,000	23,048,828	92.195	80,801	23,129,629
T-Note 1.625 10/31/2026	912828YQ7	TD Securities	1/5/2023	1/6/2023	4.075	25,000,000	22,855,469	91.422	75,190	22,930,659
T-Note 1.625 11/30/2026	912828YU8	Bank of America - Merrill Lynch	1/25/2023	1/26/2023	3.657	25,000,000	23,193,359	92.773	63,616	23,256,975
T-Note 1.625 11/30/2026	912828YU8	Stifel Nicolaus	1/23/2023	1/24/2023	3.697	25,000,000	23,157,227	92.629	61,384	23,218,610
T-Note 1.625 11/30/2026	912828YU8	Stifel Nicolaus	1/10/2023	1/11/2023	3.837	25,000,000	23,021,484	92.086	46,875	23,068,359
T-Note 1.625 11/30/2026	912828YU8	UMB Bank	1/5/2023	1/6/2023	4.051	25,000,000	22,832,750	91.331	41,295	22,874,045
T-Note 1.625 9/30/2026	912828YG9	JPMorgan Chase	1/27/2023	1/30/2023	3.778	25,000,000	23,173,828	92.695	136,161	23,309,989
T-Note 1.625 9/30/2026	912828YG9	Stifel Nicolaus	1/25/2023	1/26/2023	3.673	25,000,000	23,253,906	93.016	131,696	23,385,603
T-Note 1.625 9/30/2026	912828YG9	Wells Fargo	1/23/2023	1/24/2023	3.730	25,000,000	23,205,078	92.820	129,464	23,334,542
T-Note 1.625 9/30/2026	912828YG9	Morgan Stanley	1/17/2023	1/18/2023	3.700	25,000,000	23,221,680	92.887	122,768	23,344,448
T-Note 1.75 12/31/2026	912828YX2	Stifel Nicolaus	1/19/2023	1/20/2023	3.555	25,000,000	23,352,539	93.410	24,171	23,376,710
T-Note 1.75 12/31/2026	912828YX2	Stifel Nicolaus	1/18/2023	1/19/2023	3.530	25,000,000	23,373,047	93.492	22,963	23,396,010
T-Note 1.875 2/28/2027	91282CEC1	Stifel Nicolaus	1/24/2023	1/25/2023	3.724	25,000,000	23,259,766	93.039	190,349	23,450,114
T-Note 2 11/15/2026	912828U24	UMB Bank	1/27/2023	1/30/2023	3.799	25,000,000	23,425,781	93.703	104,972	23,530,754
T-Note 2 11/15/2026	912828U24	JPMorgan Chase	1/17/2023	1/18/2023	3.715	25,000,000	23,484,375	93.938	88,398	23,572,773
T-Note 2.25 2/15/2027	912828V98	Hilltop	1/19/2023	1/20/2023	3.550	25,000,000	23,778,320	95.113	241,508	24,019,828
T-Note 2.25 2/15/2027	912828V98	JPMorgan Chase	1/18/2023	1/19/2023	3.543	25,000,000	23,783,203	95.133	239,980	24,023,183
T-Note 2.5 3/31/2027	91282CEF4	RBC	1/26/2023	1/27/2023	3.674	25,000,000	23,873,047	95.492	204,327	24,077,374
T-Note 2.5 3/31/2027	91282CEF4	RBC	1/24/2023	1/25/2023	3.715	25,000,000	23,833,984	95.336	200,893	24,034,877
T-Note 2.5 3/31/2027	91282CEF4	Cantor Fitzgerald	1/19/2023	1/20/2023	3.551	25,000,000	23,984,375	95.938	192,308	24,176,683
T-Note 2.625 5/31/2027	91282CET4	Morgan Stanley	1/26/2023	1/27/2023	3.652	25,000,000	23,977,539	95.910	104,567	24,082,106
T-Note 2.75 4/30/2027	91282CEN7	Raymond James	1/26/2023	1/27/2023	3.662	25,000,000	24,108,398	96.434	167,127	24,275,526
T-Note 2.75 4/30/2027	91282CEN7	Bank of America - Merrill Lynch	1/24/2023	1/25/2023	3.703	25,000,000	24,067,383	96.270	163,329	24,230,712
T-Note 3.25 6/30/2027	91282CEW7	RBC	1/26/2023	1/27/2023	3.648	25,000,000	24,596,680	98.387	60,601	24,657,281
						825,000,000	771,215,563		3,854,659	775,070,221
Matured										
FFCB 0.12 1/12/2023	3133EMML3	Hilltop	1/12/2023	1/12/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
FFCB 1.6 1/23/2023	3133ELJH8	Wells Fargo	1/23/2023	1/23/2023	0.000	10,000,000	10,000,000	0	0	10,000,000
FFCB 1.6 1/23/2023	3133ELJH8	Morgan Stanley	1/23/2023	1/23/2023	0.000	15,000,000	15,000,000	0	0	15,000,000
FFCB 1.6 1/23/2023	3133ELJH8	Morgan Stanley	1/23/2023	1/23/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
FNMA 2.375 1/19/2023	3135G0T94	Hilltop	1/19/2023	1/19/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
T-Note 1.5 1/15/2023	912828Z29	Hilltop	1/15/2023	1/15/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
T-Note 1.5 1/15/2023	912828Z29	UMB Bank	1/15/2023	1/15/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
T-Note 1.5 1/15/2023	912828Z29	Hilltop	1/15/2023	1/15/2023	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						650,000,000	596,215,563		3,854,659	600,070,221



Office of the State Treasurer  
Transactions by Security Type  
January 31, 2023

Description	CUSIP	Action	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total	
US Treasury Bonds and Notes											
T-Note 1.25 12/31/2026	91282CDQ1	Buy	1/26/2023	12/31/2026	3.655	25,000,000	22,818,359	91.273	22,445	22,840,804	
T-Note 1.25 12/31/2026	91282CDQ1	Buy	1/24/2023	12/31/2026	3.705	25,000,000	22,772,461	91.090	20,718	22,793,179	
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T-Note 1.625 10/31/2026	912828YQ7	Buy	1/30/2023	10/31/2026	3.790	25,000,000	23,125,000	92.500	102,124	23,227,124	
T-Note 1.625 10/31/2026	912828YQ7	Buy	1/26/2023	10/31/2026	3.678	25,000,000	23,212,891	92.852	97,635	23,310,525	
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T-Note 1.625 11/30/2026	912828YU8	Buy	1/26/2023	11/30/2026	3.657	25,000,000	23,193,359	92.773	63,616	23,256,975	
T-Note 1.625 11/30/2026	912828YU8	Buy	1/24/2023	11/30/2026	3.697	25,000,000	23,157,227	92.629	61,384	23,218,610	
T-Note 1.625 11/30/2026	912828YU8	Buy	1/11/2023	11/30/2026	3.837	25,000,000	23,021,484	92.086	46,875	23,068,359	
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T-Note 1.625 9/30/2026	912828YG9	Buy	1/26/2023	9/30/2026	3.673	25,000,000	23,253,906	93.016	131,696	23,385,603	
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T-Note 1.75 12/31/2026	912828YX2	Buy	1/20/2023	12/31/2026	3.555	25,000,000	23,352,539	93.410	24,171	23,376,710	
T-Note 1.75 12/31/2026	912828YX2	Buy	1/19/2023	12/31/2026	3.530	25,000,000	23,373,047	93.492	22,963	23,396,010	
T-Note 1.875 2/28/2027	91282CEC1	Buy	1/25/2023	2/28/2027	3.724	25,000,000	23,259,766	93.039	190,349	23,450,114	
T-Note 2 11/15/2026	912828U24	Buy	1/30/2023	11/15/2026	3.799	25,000,000	23,425,781	93.703	104,972	23,530,754	
T-Note 2 11/15/2026	912828U24	Buy	1/18/2023	11/15/2026	3.715	25,000,000	23,484,375	93.938	88,398	23,572,773	
T-Note 2.25 2/15/2027	912828V98	Buy	1/20/2023	2/15/2027	3.550	25,000,000	23,778,320	95.113	241,508	24,019,828	
T-Note 2.25 2/15/2027	912828V98	Buy	1/19/2023	2/15/2027	3.543	25,000,000	23,783,203	95.133	239,980	24,023,183	
T-Note 2.5 3/31/2027	91282CEF4	Buy	1/27/2023	3/31/2027	3.674	25,000,000	23,873,047	95.492	204,327	24,077,374	
T-Note 2.5 3/31/2027	91282CEF4	Buy	1/25/2023	3/31/2027	3.715	25,000,000	23,833,984	95.336	200,893	24,034,877	
T-Note 2.5 3/31/2027	91282CEF4	Buy	1/20/2023	3/31/2027	3.551	25,000,000	23,984,375	95.938	192,308	24,176,683	
T-Note 2.625 5/31/2027	91282CET4	Buy	1/27/2023	5/31/2027	3.652	25,000,000	23,977,539	95.910	104,567	24,082,106	
T-Note 2.75 4/30/2027	91282CEN7	Buy	1/27/2023	4/30/2027	3.662	25,000,000	24,108,398	96.434	167,127	24,275,526	
T-Note 2.75 4/30/2027	91282CEN7	Buy	1/25/2023	4/30/2027	3.703	25,000,000	24,067,383	96.270	163,329	24,230,712	
T-Note 3.25 6/30/2027	91282CEW7	Buy	1/27/2023	6/30/2027	3.648	25,000,000	24,596,680	98.387	60,601	24,657,281	
						825,000,000	771,215,563		3,854,659	775,070,221	
Certificates of Deposits								5,850,000			
Total								777,065,563			



Office of the State Treasurer  
Transactions by Broker  
January 31, 2023

Description	CUSIP	Action	Asset Category	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Bank of America - Merrill Lynch											
T-Note 1.625 11/30/2026	912828YU8	Buy	US Treasury Bonds / Notes	1/26/2023	11/30/2026	3.657	25,000,000	23,193,359	92.773	63,616	23,256,975.45
T-Note 2.75 4/30/2027	91282CEN7	Buy	US Treasury Bonds / Notes	1/25/2023	4/30/2027	3.703	25,000,000	24,067,383	96.270	163,329	24,230,711.54
							50,000,000	47,260,742		226,945	47,487,686.99
BNY Mellon Capital Markets											
T-Note 1.625 10/31/2026	912828YQ7	Buy	US Treasury Bonds / Notes	1/24/2023	10/31/2026	3.726	25,000,000	23,169,922	92.680	95,390	23,265,312.07
							25,000,000	23,169,922		95,390	23,265,312.07
Cantor Fitzgerald											
T-Note 1.25 12/31/2026	91282CDQ1	Buy	US Treasury Bonds / Notes	1/26/2023	12/31/2026	3.655	25,000,000	22,818,359	91.273	22,445	22,840,804.13
T-Note 2.5 3/31/2027	91282CEF4	Buy	US Treasury Bonds / Notes	1/20/2023	3/31/2027	3.551	25,000,000	23,984,375	95.938	192,308	24,176,682.69
							50,000,000	46,802,734		214,752	47,017,486.82
Hilltop											
T-Note 2.25 2/15/2027	912828V98	Buy	US Treasury Bonds / Notes	1/20/2023	2/15/2027	3.550	25,000,000	23,778,320	95.113	241,508	24,019,828.46
							25,000,000	23,778,320		241,508	24,019,828.46
Jefferies & Co											
T-Note 1.625 10/31/2026	912828YQ7	Buy	US Treasury Bonds / Notes	1/18/2023	10/31/2026	3.722	25,000,000	23,166,016	92.664	88,657	23,254,672.40
							25,000,000	23,166,016		88,657	23,254,672.40
JPMorgan Chase											
T-Note 1.5 1/31/2027	912828Z78	Buy	US Treasury Bonds / Notes	1/25/2023	1/31/2027	3.724	25,000,000	22,943,359	91.773	181,386	23,124,745.25
T-Note 1.625 9/30/2026	912828Y69	Buy	US Treasury Bonds / Notes	1/30/2023	9/30/2026	3.778	25,000,000	23,173,828	92.695	136,161	23,309,988.84
T-Note 2 11/15/2026	912828U24	Buy	US Treasury Bonds / Notes	1/18/2023	11/15/2026	3.715	25,000,000	23,484,375	93.938	88,398	23,572,772.79
T-Note 2.25 2/15/2027	912828V98	Buy	US Treasury Bonds / Notes	1/19/2023	2/15/2027	3.543	25,000,000	23,783,203	95.133	239,980	24,023,182.75
							100,000,000	93,384,766		645,924	94,030,689.63
Morgan Stanley											
T-Note 1.625 10/31/2026	912828YQ7	Buy	US Treasury Bonds / Notes	1/30/2023	10/31/2026	3.790	25,000,000	23,125,000	92.500	102,124	23,227,124
T-Note 1.625 9/30/2026	912828Y69	Buy	US Treasury Bonds / Notes	1/18/2023	9/30/2026	3.700	25,000,000	23,221,680	92.887	122,768	23,344,448
T-Note 2.625 5/31/2027	91282CET4	Buy	US Treasury Bonds / Notes	1/27/2023	5/31/2027	3.652	25,000,000	23,977,539	95.910	104,567	24,082,106
							75,000,000	70,324,219		329,459	70,653,677.54
Raymond James											
T-Note 1.625 10/31/2026	912828YQ7	Buy	US Treasury Bonds / Notes	1/11/2023	10/31/2026	3.851	25,000,000	23,048,828	92.195	80,801	23,129,629
T-Note 2.75 4/30/2027	91282CEN7	Buy	US Treasury Bonds / Notes	1/27/2023	4/30/2027	3.662	25,000,000	24,108,398	96.434	167,127	24,275,526
							50,000,000	47,157,227		247,928	47,405,154.74
RBC											
T-Note 1.5 1/31/2027	912828Z78	Buy	US Treasury Bonds / Notes	1/20/2023	1/31/2027	3.571	25,000,000	23,072,266	92.289	176,291	23,248,556
T-Note 1.5 1/31/2027	912828Z78	Buy	US Treasury Bonds / Notes	1/19/2023	1/31/2027	3.569	25,000,000	23,073,242	92.293	175,272	23,248,514
T-Note 2.5 3/31/2027	91282CEF4	Buy	US Treasury Bonds / Notes	1/27/2023	3/31/2027	3.674	25,000,000	23,873,047	95.492	204,327	24,077,374
T-Note 2.5 3/31/2027	91282CEF4	Buy	US Treasury Bonds / Notes	1/25/2023	3/31/2027	3.715	25,000,000	23,833,984	95.336	200,893	24,034,877
T-Note 3.25 6/30/2027	91282CEW7	Buy	US Treasury Bonds / Notes	1/27/2023	6/30/2027	3.648	25,000,000	24,596,680	98.387	60,601	24,657,281
							125,000,000	118,449,219		817,383	119,266,601.88
Stifel Nicolaus											
T-Note 1.625 11/30/2026	912828YU8	Buy	US Treasury Bonds / Notes	1/24/2023	11/30/2026	3.697	25,000,000	23,157,227	92.629	61,384	23,218,610.49
T-Note 1.625 11/30/2026	912828YU8	Buy	US Treasury Bonds / Notes	1/11/2023	11/30/2026	3.837	25,000,000	23,021,484	92.086	46,875	23,068,359.38
T-Note 1.625 9/30/2026	912828Y69	Buy	US Treasury Bonds / Notes	1/26/2023	9/30/2026	3.673	25,000,000	23,253,906	93.016	131,696	23,385,602.68
T-Note 1.75 12/31/2026	912828YX2	Buy	US Treasury Bonds / Notes	1/20/2023	12/31/2026	3.555	25,000,000	23,352,539	93.410	24,171	23,376,710.33
T-Note 1.75 12/31/2026	912828YX2	Buy	US Treasury Bonds / Notes	1/19/2023	12/31/2026	3.530	25,000,000	23,373,047	93.492	22,963	23,396,009.59
T-Note 1.875 2/28/2027	91282CEC1	Buy	US Treasury Bonds / Notes	1/25/2023	2/28/2027	3.724	25,000,000	23,259,766	93.039	190,349	23,450,114.39
							150,000,000	139,417,969		477,438	139,895,406.86
TD Securities											
T-Note 1.625 10/31/2026	912828YQ7	Buy	US Treasury Bonds / Notes	1/6/2023	10/31/2026	4.075	25,000,000	22,855,469	91.422	75,190	22,930,658.67
							25,000,000	22,855,469		75,190	22,930,658.67
UMB Bank											
T-Note 1.625 11/30/2026	912828YU8	Buy	US Treasury Bonds / Notes	1/6/2023	11/30/2026	4.051	25,000,000	22,832,750	91.331	41,295	22,874,044.64
T-Note 2 11/15/2026	912828U24	Buy	US Treasury Bonds / Notes	1/30/2023	11/15/2026	3.799	25,000,000	23,425,781	93.703	104,972	23,530,753.63
							50,000,000	46,258,531		146,267	46,404,798.27
Wells Fargo											
T-Note 1.25 12/31/2026	91282CDQ1	Buy	US Treasury Bonds / Notes	1/24/2023	12/31/2026	3.705	25,000,000	22,772,461	91.090	20,718	22,793,179.17
T-Note 1.625 10/31/2026	912828YQ7	Buy	US Treasury Bonds / Notes	1/26/2023	10/31/2026	3.678	25,000,000	23,212,891	92.852	97,635	23,310,525.30
T-Note 1.625 9/30/2026	912828Y69	Buy	US Treasury Bonds / Notes	1/24/2023	9/30/2026	3.730	25,000,000	23,205,078	92.820	129,464	23,334,542.42
							75,000,000	69,190,430		247,817	69,438,246.89
Total Securities							825,000,000	771,215,563		3,854,659	775,070,221.22



Office of the State Treasurer  
 Comparison of Actual Earnings to Estimated Earnings  
 January 31, 2023

Fiscal Year to Date								
Asset Category	Revenues Actual	Revenues Estimate	Variance	Percent	Investable Base - Actual	Investable Base - Est.	Variance	Percent
Certificates of Deposit	504,576	116,667	387,909	332.49%	34,355,440	40,000,000	(5,644,560)	-14.11%
Foreign Bonds	416,330	583,333	-167,003	-28.63%	34,136,394	35,000,000	(863,606)	-2.47%
Money Market Mutual Funds	10,098,604	9,916,667	181,937	1.83%	537,823,764	600,000,000	(62,176,236)	-10.36%
Municipal (Redeemed 8/1/22)	93,600	0	93,600		0	0	0	
State of OK Bonds	331,250	291,667	39,583	13.57%	30,000,000	30,000,000	0	0.00%
US Agency - MBS	27,647,612	23,333,333	4,314,279	18.49%	2,277,928,022	2,200,000,000	77,928,022	3.54%
US Agency Bonds	7,015,362	5,250,000	1,765,362	33.63%	2,807,456,364	2,700,000,000	107,456,364	3.98%
US Treasury Bonds / Notes	53,161,810	69,008,333	-15,846,524	-22.96%	5,837,240,417	5,395,000,000	442,240,417	8.20%
<b>Total or Average</b>	<b>99,269,144</b>	<b>108,500,000</b>	<b>(9,230,856)</b>	<b>-8.51%</b>	<b>11,558,940,401</b>	<b>11,000,000,000</b>	<b>558,940,401</b>	<b>5.08%</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  
January 31, 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  
January 31, 2023

	Current Month	Fiscal Year-to-Date
Securities, General Revenue Account	1.06%	0.22%
Securities, Agency Directed Langston University	4.98%	10.32%
Benchmark Merrill Lynch, US 1 Year T-Bill	0.42%	1.02%

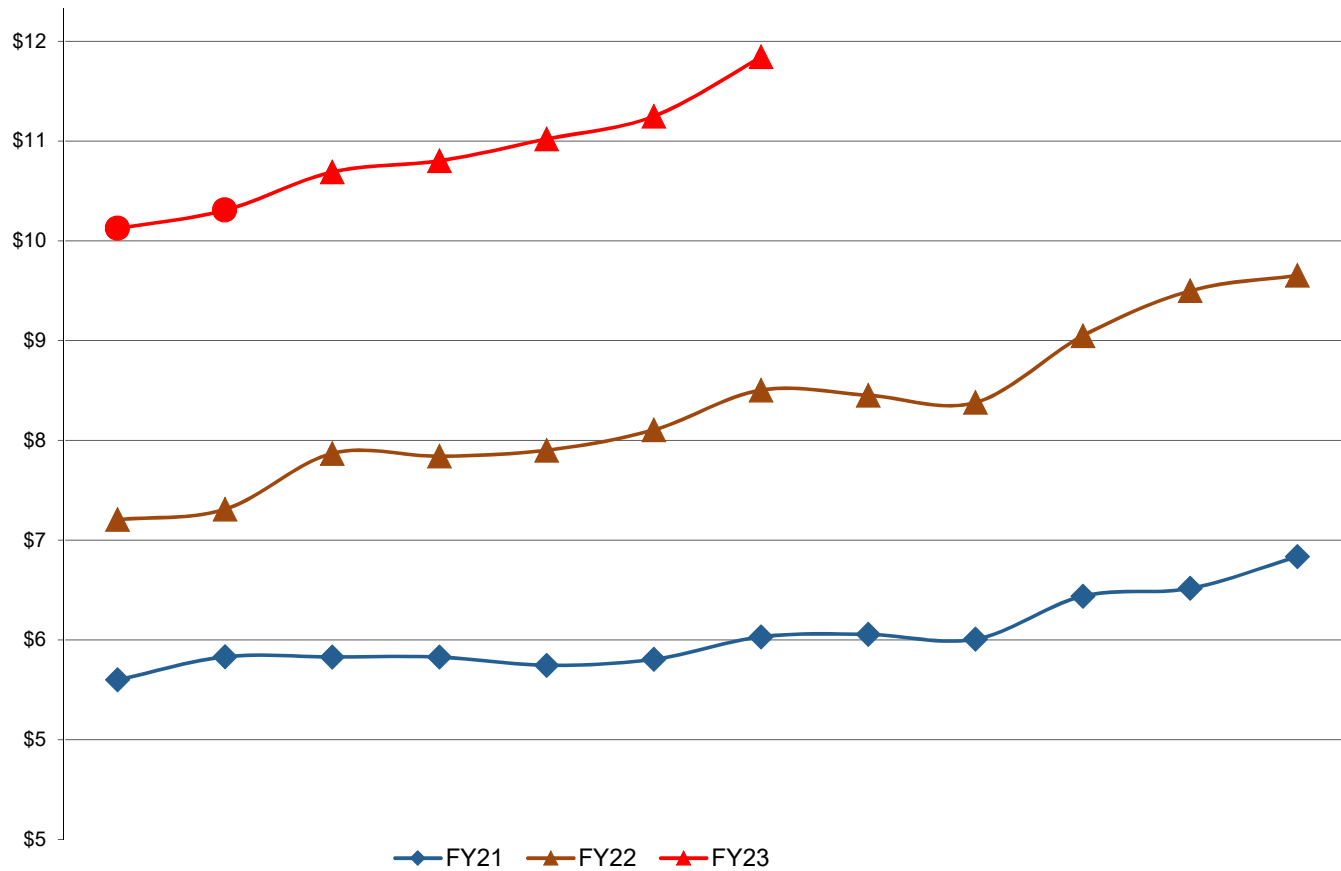
Analysis by Northern Trust Company

Represents dollar-weighted and time-weighted rates of return



Office of the State Treasurer  
General Revenue Fund, 36 Month Investable Base (Billions)  
January 31, 2023

\$11,558,940,401  
Monthly Investable Base





Office of the State Treasurer  
Banking, Custody, and other Fees  
January 31, 2023

Depository Bank	Tax ID Number	City	State	Amount
BancFirst	73-1332918	OKC	Oklahoma	87
Bank of America	57-0236115	OKC	Oklahoma	818
Bank of Oklahoma	73-0780382	Tulsa	Oklahoma	20,867
Central National Bank	73-0177591	Alva	Oklahoma	36
Federal Reserve Bank	44-0545874	Kansas City	Kansas	1,164
First Fidelity Bank, NA	73-1100200	OKC-Moore	Oklahoma	25
Intrust Bank	48-0477525	Wichita	Kansas	50
JP Morgan/Chase, Okla., NA	73-0777610	OKC	Oklahoma	30,170
The Bank N.A.	73-0344910	McAlester	Oklahoma	5
<b>Total</b>				<b>53,222</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%	33,907
JPMorgan Securities	23-2694160	0.180%	36,209
Goldman Sachs	06-1287410	0.110%	20,772
BOSC Inc	73-1275307	0.070%	13,219

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 \$ 43,509. Pursuant to Oklahoma State Statute Title 62 Section 90, the State Treasurer retains the first \$450,000 of security lending revenue in a revolving fund. These funds are used to pay custody and other banking fees. Any revenue not needed for this purpose is deposited to the General Fund.

**Northern Trust Custody Fees**

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





# AGENCY-DIRECTED INVESTMENTS

## January 2023

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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  
 January 31, 2023

Issuer	Face Amount/Shares	Market Value	Book Value	% of Portfolio
<b>ARPA Funding</b>				
JPMorgan MM	1,079,906,839	1,079,906,839	1,079,906,839	0.58
US Agency Bonds	175,000,000	171,060,573	174,801,434	0.09
US Treasury	625,000,000	609,207,527	623,413,764	0.33
<b>Total, ARPA Funding</b>	<b>1,879,906,839</b>	<b>1,860,174,939</b>	<b>1,878,122,037</b>	<b>1.00</b>
<b>Langston - Agency Directed</b>				
Fundamental Investors Inc A	16,499	1,059,387	371,159	0.33
Investment Co of America A	16,849	734,093	371,249	0.33
Washington Mutual Fund A	17,405	929,925	371,270	0.34
Northern Trust - Agency Fund	1,668	1,668	1,668	0.00
<b>Total / Average</b>	<b>52,421</b>	<b>2,725,073</b>	<b>1,115,346</b>	<b>1.00</b>
<b>Report Total</b>	<b>1,879,959,260</b>	<b>1,862,900,012</b>	<b>1,879,237,383</b>	



Office of the State Treasurer  
State Agency Directed by Broker  
January 31, 2023

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			



Office of the State Treasurer  
State Agency Directed by Security Type  
January 31, 2023

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			



Office of the State Treasurer  
 Assets Under Management  
 January 31, 2023

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
2109002	8090B	OMES- Risk Mgmt Revolving Fund ASA	1.9345	1	84,567,087
2118506	8185F	Corportation Commission	1.9345	1	24,760,291
2137001	8370A	OIFA	1.9345	1	16,719,927
2138503	8385C	Oklahoma Insurance Department	1.9345	1	4,682,005
2139101	8391A	Multiple Injury Trust Fund	1.9345	1	16,512,377
2141001	8410A	Commissioners of the Land Office	1.9345	1	104,644,877
2142001	8420A	Langston University	1.9345	1	14,255,736
2143500	79901	Oklahoma Lottery Commission	1.9345	1	19,123,510
2143501	8435A	Oklahoma Lottery Commission	1.9345	1	3,065,268
2147704	8477D	Oklahoma Bureau of Narcotics	1.9345	1	8,902,575
2151500	79901	OPERS	1.9345	1	3,498,465
2151501	8515A	OPERS	1.9345	1	1,923,662
2151502	8515B	OPERS	1.9345	1	45,036
2151503	8515C	OPERS	1.9345	1	91,110
2151504	8515D	OPERS	1.9345	1	2,395,721
2151505	8515E	OPERS	1.9345	1	41,860
2151506	8515F	OPERS	1.9345	1	24,143
2151507	8515G	OPERS	1.9345	1	73,149
2151508	8515H	OPERS	1.9345	1	26,063
2153001	8530A	Panhandle State University	1.9345	1	3,558,311
2155701	8557A	OK Police Pension	1.9345	1	12,526,833
2169502	8695B	Tax Commission	1.9345	1	511,392,811
2169505	8695E	Tax Commission	1.9345	1	355,245
2169520	8695T	Tax Commission	1.9345	1	499,983
2169521	8695U	Tax Commission	1.9345	1	112,334,694
2174007	8740G	State Treasurer	1.9345	1	578,950
2183006	8830F	DHS - CSED	1.9345	1	11,582,728
7200039	20000	Oklahoma Boll Weevil Eradication	1.9345	1	4,068,742
7200131	79901	Department of Corrections	1.9345	1	17,916,761
7200320	20000	Department of Wildlife	1.9345	1	5,039,210
7200359	20000	OERB	1.9345	1	29,150,906
7200370	20000	OIFA	1.9345	1	1,256,849
7200391	20000	Multiple Injury Trust Fund	1.9345	1	110,486
7200410	20000	Commissioners of the Land Office	1.9345	1	582,880
7200435	20000	Oklahoma Lottery Commission	1.9345	1	22,143,522
7200515	20000	OPERS	1.9345	1	231,166
7200557	20000	Oklahoma Police Pension	1.9345	1	75
7200588	20000	Real Estate Commission	1.9345	1	2,998,578
7200830	20000	Department of Human Services	1.9345	1	261,187
7201825	20100	University Hospitals Authority	1.9345	1	6,705,543
7205090	20500	OMES Risk Management Division/DSC	1.9345	1	14,341,083
7205131	79901	Department of Corrections	1.9345	1	1,126,827

Interest rate is net of 1.25 bp management fee



Office of the State Treasurer  
Assets Under Management  
January 31, 2023

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7205204	20500	JM Davis Arms & Historical Museum	1.9345	1	16,062
7205320	20500	Department of Wildlife	1.9345	1	1,158,700
7205359	20500	Sustaining OK Energy Resources	1.9345	1	6,820,508
7205435	20500	Oklahoma Lottery Commission	1.9345	1	156,100
7205515	20500	OPERS	1.9345	1	164,508
7205563	20500	OK Bd for Private Vocational Schools	1.9345	1	169,990
7205630	20500	Oklahoma Department of Securities	1.9345	1	1,261,345
7205807	20500	Oklahoma Health Care Authority	1.9345	1	1,463,385
7210270	21000	State Election Board	1.9345	1	2,238,580
7210320	21000	Department of Wildlife	1.9345	1	6,086,044
7210350	21000	Oklahoma Historical Society	1.9345	1	30
7210400	21000	Office of Juvenile Affairs	1.9345	1	9,130
7210410	21000	Commissioners of the Land Office	1.9345	1	134,203
7210515	21000	OPERS	1.9345	1	784,474
7210570	21000	State Board of Licensure for Professional Engineers & Land	1.9345	1	324,822
7210588	21000	Real Estate Commission	1.9345	1	360,461
7215270	21500	State of Oklahoma Election Board - HAVA	1.9345	1	9,342,807
7215320	21500	Department of Wildlife	1.9345	1	4,202,046
7215566	21500	Tourism & Recreation Department	1.9345	1	3,377,928
7215585	21500	Department of Public Safety	1.9345	1	1,493,934
7215670	21500	JD McCarty Center	1.9345	1	736,187
7215825	215000	University Hospitals Authority	1.9345	1	1,786,899
7216805	21600	Department of Rehabilitation Services	1.9345	1	957,827
7220090	22000	OSF Building Project Fund	1.9345	1	0
7220320	22000	Dept of Wildlife Conservation	1.9345	1	5,913,046
7220570	22000	OSB of Licensure for Professional Engineers and Land Surve	1.9345	1	304,804
7220585	22000	Department of Public Safety	1.9345	1	4,905,579
7220830	22000	Department of Human Services	1.9345	1	10,004
7225040	22500	Department of Agriculture	1.9345	1	319,742
7225830	22500	Department of Human Services	1.9345	1	2,658,174
7230220	23000	Oklahoma Crime Victims Compensation	1.9345	1	1,348,717
7230345	23000	Department of Transportation	1.9345	1	7,435,021
7230695	23000	Tax Commission	1.9345	1	890,396
7230807	23000	Health Care Authority	1.9345	1	141,250
7235605	23500	Regents for Higher Education	1.9345	1	10,177,383
7240807	24000	Health Care Authority	1.9345	1	61,568,766
7240830	24000	Oklahoma Human Services	1.9345	1	16,444,526
7244090	24400	OMES Dept of Central Services	1.9345	1	801,887
7245807	24500	Health Care Authority	1.9345	1	17,079,667
7255090	25500	Department of Central Services	1.9345	1	1,216,055
7255585	25500	Oklahoma Dept of Public Safety	1.9345	1	41,580
7260090	26000	OMES Risk Management Division	1.9345	1	5,854,920

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7265090	26500	OMES- Risk Mgmt	1.9345	1	161,832
7275740	27500	OST - SEED	1.9345	1	14,579
7280090	28000	OMES DCS Property Distribution	1.9345	1	628,859
7280131	79901	Department of Corrections	1.9345	1	5,679,984
7280345	28000	Department of Transportation	1.9345	1	1,543,323
7285345	28500	Department of Transportation	1.9345	1	159,854,235
7295090	27000	Emergency & Transportation	1.9345	1	8,788,893
7296150	29600	University of Science & Arts	1.9345	1	42
7303000	30300	Tobacco Litigation Escrow Fund	1.9345	1	30,753
7360566	36000	Tourism & Recreation Department	1.9345	1	6,464,938
7401105	40100	OCIA - NACEA Construction Series 2018B	1.9345	1	852
7403292	40300	Oklahoma Department of Environmental Quality	1.9345	1	487,013
7405220	40500	District Attorneys Council	1.9345	1	2,454,224
7408105	40800	OCIA	1.9345	1	538,681
7409105	40900	OCIA - NACEA Revenue Series 2018B	1.9345	1	27
7411105	41100	OCIA - Capitol Repair Revenue Series 2018C	1.9345	1	436,064
7412105	41200	OCIA	1.9345	1	1,260,072
7415105	41500	OCIA - DOC Construction Series 2018D	1.9345	1	12,362,674
7416000	41600	OSF - Oil Overcharge	1.9345	1	298,855
7416105	41600	OCIA - DOC Revenue Series 2018D	1.9345	1	751,553
7416160	41600	Department of Commerce	1.9345	1	3,144,080
7419105	41900	OCIA	1.9345	1	1,979,267
7420105	42000	OCIA - Construction Series 2019A	1.9345	1	1,173,156
7424105	42400	OCIA - Revenue Series 2019A	1.9345	1	211,809
7426000	42600	OSF - Oil Overcharge	1.9345	1	2,497,087
7426160	42600	Department of Commerce	1.9345	1	15,801,660
7427105	42700	OCIA - Construction Series 2019B	1.9345	1	55,332
7428105	42800	OCIA Endowed Chairs Fund	1.9345	1	958,143
7430010	43000	Oklahoma State University	1.9345	1	2,694,291
7430011	43000	Oklahoma State University	1.9345	1	2,757,340
7430012	43000	Oklahoma State University	1.9345	1	3,321,773
7430013	43000	Oklahoma State University	1.9345	1	2,951,781
7430014	43000	Oklahoma State University	1.9345	1	3,025,481
7430015	43000	Oklahoma State University	1.9345	1	2,936,484
7430016	43000	Oklahoma State University	1.9345	1	242,879
7430100	43000	Cameron University	1.9345	1	1,174,089
7430420	43000	Langston University	1.9345	1	177,567
7430461	43000	Rogers State College	1.9345	1	1,947,990
7430505	43000	Northwestern Oklahoma State University	1.9345	1	408,885
7430530	60000	Panhandle State University	1.9345	1	34,267
7430665	43000	Southwestern Oklahoma State University	1.9345	1	1,296,363
7430760	43000	University of Oklahoma	1.9345	1	28,328,900

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7430770	43000	OUHSC	1.9345	1	90,933,774
7430773	43000	Oklahoma State University	1.9345	1	5,285,333
7434105	43400	OCIA	1.9345	1	139,459
7436000	43600	OSF - Oil Overcharge	1.9345	1	2,739
7436105	43600	OCIA	1.9345	1	225,491
7437105	43700	OCIA	1.9345	1	1,220,567
7438105	43800	OCIA	1.9345	1	381,239
7439105	43900	OCIA Series 2020A Rev Fund	1.9345	1	1,482,173
7442105	44200	OCIA	1.9345	1	1,112,676
7443105	44300	OCIA	1.9345	1	239,938
7444105	44400	OCIA 2017C Series	1.9345	1	132,531
7444835	44400	Water Resources Board	1.9345	1	9,101,821
7445105	44500	OCIA - 2017B Capitol Repair 2 Revenue	1.9345	1	800,763
7445835	44500	Water Resources Board	1.9345	1	1,899,501
7447105	44700	2017A Revenue Fund	1.9345	1	64,441
7450105	45000	OCIA Series 2020B	1.9345	1	829,746
7452105	45200	OCIA Series 2020D	1.9345	1	81
7453105	45300	OCIA Series 2020D	1.9345	1	3,028,195
7454105	45400	OCIA Series 2020E	1.9345	1	96
7455105	45500	OCIA	1.9345	1	352,806
7455160	45500	Department of Commerce	1.9345	1	126,438
7456105	45600	OCIA Series 2020E	1.9345	1	106
7458105	45800	OCIA Series 2020C	1.9345	1	461,576
7459105	45900	OCIA Endowed Chairs 2021	1.9345	1	1,670,660
7460100	46000	Cameron University	1.9345	1	77,679
7460105	46000	OCIA (TIFIA/ODOT 2022)	1.9345	1	9,301
7463105	46300	OCIA (Conservation-2022A)	1.9345	1	17,683,684
7464105	46400	OCIA	1.9345	1	193,807
7465105	46500	OCIA (Conservation-2022A)	1.9345	1	102,701
7466105	46600	OCIA (National Guard Museum 2022B)	1.9345	1	45,449,884
7467105	46700	OCIA (National Guard Museum 2022B)	1.9345	1	41,144
7468105	46800	OCIA ODVA-2022C	1.9345	1	31,292,887
7469105	46900	OCIA ODVA-2022C	1.9345	1	27
7470010	47000	Oklahoma State University Capital Bond Project	1.9345	1	1,590,694
7471835	47100	Water Resources Board	1.9345	1	652,609
7472835	47200	Water Resources Board	1.9345	1	32,607,885
7473835	47300	Water Resources Board	1.9345	1	48,146,033
7475750	47500	Tulsa Community College	1.9345	1	6,145
7476760	47600	University of Oklahoma	1.9345	1	5,285,726
7479010	47900	Oklahoma State University Capital Bond Project	1.9345	1	584,570
7485010	48500	OKLAHOMA STATE UNIVERSITY	1.9345	1	35,869
7486010	48600	OKLAHOMA STATE UNIVERSITY	1.9345	1	11,448,069

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7487010	48700	OKLAHOMA STATE UNIVERSITY	1.9345	1	1,187,114
7488105	48800	OCIA	1.9345	1	14,746
7490010	49000	Oklahoma State University	1.9345	1	48,939
7490013	49000	Oklahoma State University	1.9345	1	22,199
7490015	49000	Oklahoma State University	1.9345	1	1,419
7490270	49000	Oklahoma State Election Board	1.9345	1	18
7490760	49000	University of Oklahoma	1.9345	1	1,115,300
7490773	49000	Oklahoma State University	1.9345	1	57,455
7491220	49100	District Attorneys Council	1.9345	1	1,816,188
7497835	49700	Water Resources Board	1.9345	1	868,699
7511410	8410A	Commissioners of the Land Office	1.9345	1	577,572
7512410	8410A	Commissioners of the Land Office	1.9345	1	810,539
7513410	8410A	Commissioners of the Land Office	1.9345	1	3,182,562
7519410	8410A	Commissioners of the Land Office	1.9345	1	0
7600010	60000	Oklahoma State University	1.9345	1	5,514,890
7600100	60000	Cameron University	1.9345	1	1,087,613
7600120	60000	University of Central Oklahoma	1.9345	1	4,409,671
7600150	60000	University of Science & Arts	1.9345	1	353,667
7600230	60000	East Central University	1.9345	1	1,137,956
7600420	60000	Langston University	1.9345	1	1,301,103
7600485	60000	Northeastern State University	1.9345	1	2,069,690
7600490	60000	Northern Oklahoma College	1.9345	1	653,308
7600505	60000	Northwestern Oklahoma State University	1.9345	1	2,366,531
7600530	60000	Panhandle State University	1.9345	1	264,901
7600660	60000	Southeastern Oklahoma State University	1.9345	1	142,659
7600665	60000	Southwestern Oklahoma State University	1.9345	1	3,107,011
7600760	60000	University of Oklahoma	1.9345	1	6,156,355
7650010	65000	Oklahoma State University	1.9345	1	2,766,177
7650100	65000	Cameron University	1.9345	1	696,199
7650120	65000	University of Central Oklahoma	1.9345	1	2,271,402
7650150	65000	University of Science & Arts	1.9345	1	209,252
7650230	65000	East Central University	1.9345	1	931,760
7650420	65000	Langston University	1.9345	1	770,370
7650485	65000	Northeastern State University	1.9345	1	738,232
7650490	65000	Northern Oklahoma College	1.9345	1	2,182,847
7650505	65000	Northwestern Oklahoma State University	1.9345	1	559,370
7650530	65000	Panhandle State University	1.9345	1	117,036
7650660	65000	Southeastern Oklahoma State University	1.9345	1	93,691
7650665	65000	Southwestern Oklahoma State University	1.9345	1	995,161
7650760	65000	University of Oklahoma	1.9345	1	1,650,577
7700040	70000	Department of Agriculture	1.9345	1	11,291,221
7700041	70000	Western Oklahoma State College	1.9345	1	722,811

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7700131	79901	Department of Corrections	1.9345	1	28,251,912
7700240	70000	Eastern Oklahoma State College	1.9345	1	1,104,799
7700340	40000	State Health Department	1.9345	1	133,854
7700461	70000	Rogers State College	1.9345	1	9,458,481
7700490	70000	Northern Oklahoma College	1.9345	1	7,066,775
7700606	70000	Ardmore Higher Education Center	1.9345	1	0
7700633	70000	Oklahoma City Community College	1.9345	1	11,321,615
7700660	70000	Southeastern Oklahoma State University	1.9345	1	3,876,994
7700760	70000	University of Oklahoma	1.9345	1	113,372,530
7700830	70000	Department of Human Services	1.9345	1	894,372
7701010	70100	Oklahoma State University	1.9345	1	6,206,107
7701150	70100	University of Science & Arts	1.9345	1	2,584,477
7701165	70100	Connors State College	1.9345	1	805,894
7701400	70100	Office of Juvenile Affairs	1.9345	1	34,811
7701480	70100	Northeastern Oklahoma A&M College	1.9345	1	513,353
7701530	70100	Panhandle State University	1.9345	1	107,935
7701605	70100	Regents for Higher Education	1.9345	1	33,269,780
7701650	70100	Department of Veteran Affairs	1.9345	1	771,585
7701770	70100	OUHSC	1.9345	1	428,900,789
7701805	70100	Department of Rehabilitation Services	1.9345	1	185,170
7701865	70100	OK Workers' Comp Commission	1.9345	1	5,202,173
7702120	70200	University of Central Oklahoma	1.9345	1	20,591,400
7702650	70200	Department of Veteran Affairs	1.9345	1	630,407
7703650	70300	Department of Veteran Affairs	1.9345	1	613,010
7704120	70400	University of Central Oklahoma	1.9345	1	1,065,679
7704650	70400	Department of Veteran Affairs	1.9345	1	914,469
7704865	70400	OK Workers' Comp Commission	1.9345	1	46,329
7705505	70500	Northwestern Oklahoma State University	1.9345	1	2,462,529
7705650	70500	Department of Veteran Affairs	1.9345	1	1,713,176
7705675	70500	Self Insurance Guaranty Fund	1.9345	1	2,316,236
7705865	70500	OK Workers' Comp Commission	1.9345	1	43,803
7706452	70600	Community Mental Health Center Rep Payee Account	1.9345	1	8,607
7706650	70600	Department of Veteran Affairs	1.9345	1	196,678
7706750	70600	Tulsa Community College	1.9345	1	4,477,010
7706865	70600	OK Workers' Comp Commission	1.9345	1	179,912
7707452	70700	Central Oklahoma CMHC Rep Payee Account	1.9345	1	80,944
7707585	70700	Department of Public Safety	1.9345	1	5,602,143
7707605	70700	Regents for Higher Education	1.9345	1	143,657,800
7707650	70700	Department of Veteran Affairs	1.9345	1	422,922
7707865	70700	OK Workers' Comp Commission	1.9345	1	247,727
7708108	70800	Carl Albert State College	1.9345	1	149,115
7708605	70800	Regents for Higher Education	1.9345	1	259,871

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7709605	70900	Regents for Higher Education	1.9345	1	5,633,553
7710350	71000	Oklahoma Historical Society	1.9345	1	1,322,781
7710452	71000	Oklahoma Department of Mental Health	1.9345	1	1,543,417
7710605	71000	Regents for Higher Education	1.9345	1	5,380,074
7711185	8740G	Corporation Commission	1.9345	1	65,132,339
7711420	71100	Langston University	1.9345	1	189,679
7711452	71100	Griffin Memorial Hospital Rep Payee	1.9345	1	77,944
7711605	71100	Regents for Higher Education	1.9345	1	774,494
7712605	71200	Regents for Higher Education	1.9345	1	125,376
7713605	71300	Regents for Higher Education	1.9345	1	13,413,674
7714605	71400	Regents for Higher Education	1.9345	1	15,561,199
7715605	71500	Regents for Higher Education	1.9345	1	1,650,785
7718605	71800	Regents for Higher Education	1.9345	1	14,867,286
7719605	71900	Regents for Higher Education	1.9345	1	40,135
7723623	72300	Seminole State College	1.9345	1	89,010
7725100	72500	Cameron University	1.9345	1	2,032,196
7730230	73000	East Central University	1.9345	1	5,743,794
7730830	73000	Department of Human Services	1.9345	1	239,910
7740605	74000	Regents for Higher Education	1.9345	1	2,583,815
7741241	74100	Redlands Community College	1.9345	1	2,366,377
7745605	74500	Regents for Higher Education	1.9345	1	1,039,069
7747470	74700	Murray State College	1.9345	1	2,986,940
7750350	75000	Oklahoma Historical Society	1.9345	1	237,205
7750531	75000	Rose State College	1.9345	1	13,300,408
7751485	75100	Northeastern State University	1.9345	1	15,146,070
State Agency, Investable Base					2,976,096,233
State of Oklahoma, Investable Base					11,558,940,401
Assets Under Management					14,535,036,634