

Treasurer Todd Russ



## TREASURER'S INVESTMENTS

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### May 2023

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

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



# OKLAHOMA State Treasurer

Todd Russ

May 2023

To the People of Oklahoma:

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

### Market Conditions for May

The yield curve continued its inversion stance during May, with the 3-month bill yielding the highest of all treasury maturities at 5.40%. The 2-year was at 4.41%, which reflected a gain of 39 basis points from the end of the previous month. The 10-year treasury yielded 3.65%, and the 30-year was at 3.86%.

The NASDAQ outperformed both the Dow Jones Industrial Average and the S&P 500 index earning 5.80% in May, in contrast to -3.49% for the Dow and 0.25% for the S&P. Technology stocks had strong returns. According to MarketWatch, “the artificial-intelligence craze, which was birthed by the introduction of ChatGPT late last year, has been widely credited with fueling exuberance on Wall Street.” The congressional debt ceiling debate continued to worry equity market investors. On a year-to-date basis, the NASDAQ jumped to 23.59%, the S&P was up 8.86% and the Dow fell -0.72%.

On May 3, the Federal Reserve raised the benchmark federal funds rate by an additional quarter of a percentage point to a range between 5% and 5.25%. The unanimous decision reflected a tenth consecutive rate increase and a 16-year high, but the Fed telegraphed that it could be done with lifting rates. The Wall Street Journal (WSJ) reported Fed officials have “signaled growing divergence over the policy outlook recently, with some urging greater caution about raising rates given the lagged effects of the banking stress and the Fed’s earlier increases. Others are more worried about stopping prematurely only to see economic activity and inflation remain strong.”

### Economic Developments for May

The number of jobs created in April were 253,000 compared to 236,000 the previous month. The unemployment rate dropped 0.01% to 3.04%, which was the lowest since 1969. According to the WSJ, “April’s monthly payrolls increase was slightly below the average monthly gain of 290,000 over the prior six months but consistent with a healthy labor market. After mass layoffs in early 2020 during pandemic lockdowns, hiring surged in the middle of that year. Job gains have moderated since, but have trended above the pace in the year before the pandemic.”

The Consumer Price Index (CPI) came in higher in April at a seasonally adjusted gain of 0.4% in comparison to 0.1% the previous month. The Labor Department attributed the higher CPI to increased housing costs and gasoline prices. The core CPI, which removes volatile food and energy costs, was a touch lower than in March. The Producer Price Index (PPI) for final demand advanced 0.2%, seasonally adjusted, the Bureau of Labor Statistics reported. According to Trading Economics, eighty percent of the increase in PPI was due to a “0.3% rise in services costs, the biggest since November, as prices for portfolio management surged 4.1%. Costs also moved higher for food and alcohol wholesaling, outpatient care, loan services, hospital inpatient care and guestroom rental. At the same time, goods prices were up 0.2% mainly due to an 8.4% surge in gasoline.”

The retail sales number for April gained a seasonally adjusted 0.4% from the previous month and rose 1.5% from a year earlier. This was in comparison to retail sales declining in February and March. According to the WSJ,

“Consumers spent more on autos and dining out last month, while boosting online purchases. They cut spending on gasoline and on big-ticket purchases such as appliances and furniture.” The WSJ added, “April’s modest increase in retail spending may reflect consumers’ continued shift from buying large amounts of goods during the worst of the pandemic to paying more on airfares, concert tickets, hair salons and other services.”

Existing homes sold in April reflected a decline of 3.4% to a seasonally adjusted annual rate of 4.28 million. This was in comparison to a decline of 2.4% in March. On a year-over-year basis, sales dropped 23.3%. HousingWire said, “Industry economists believe that the drop in existing home sales is two pronged: Higher mortgage rates are making purchasing a home less affordable for many buyers; and for the buyers who are able to afford a home, there are very few homes to choose from as inventory is so constrained.”

The gross domestic product (GDP) for the first quarter was upwardly revised to 1.3% from an initial estimate of 1.1% reported last month. According to CNN, “The change was mostly driven by an upward revision to private inventory investment, which includes finished goods, materials and works in progress being saved for a later date. That means inventory had less of a drag on GDP earlier this year.” The increase in GDP was attributed to strong consumer spending and increased government outlays but remained the weakest since the second quarter of 2022.

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

The State Treasurer’s portfolio yielded 2.48% in May with a weighted average maturity of 947 days. The total assets under management were \$15.6 billion, in comparison to \$12.5 billion a year ago. The portfolio’s diversification strategy continues to be sound. U.S. government sponsored enterprises accounted for approximately 18% of the portfolio and mortgage-backed securities were 19%. U.S. treasuries represented 53% of assets, money market mutual funds were 9% 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 \$12,331,999,048 and State Agency balances in OK Invest at \$3,263,836,730, for a total of \$15,595,835,778.

Best regards,

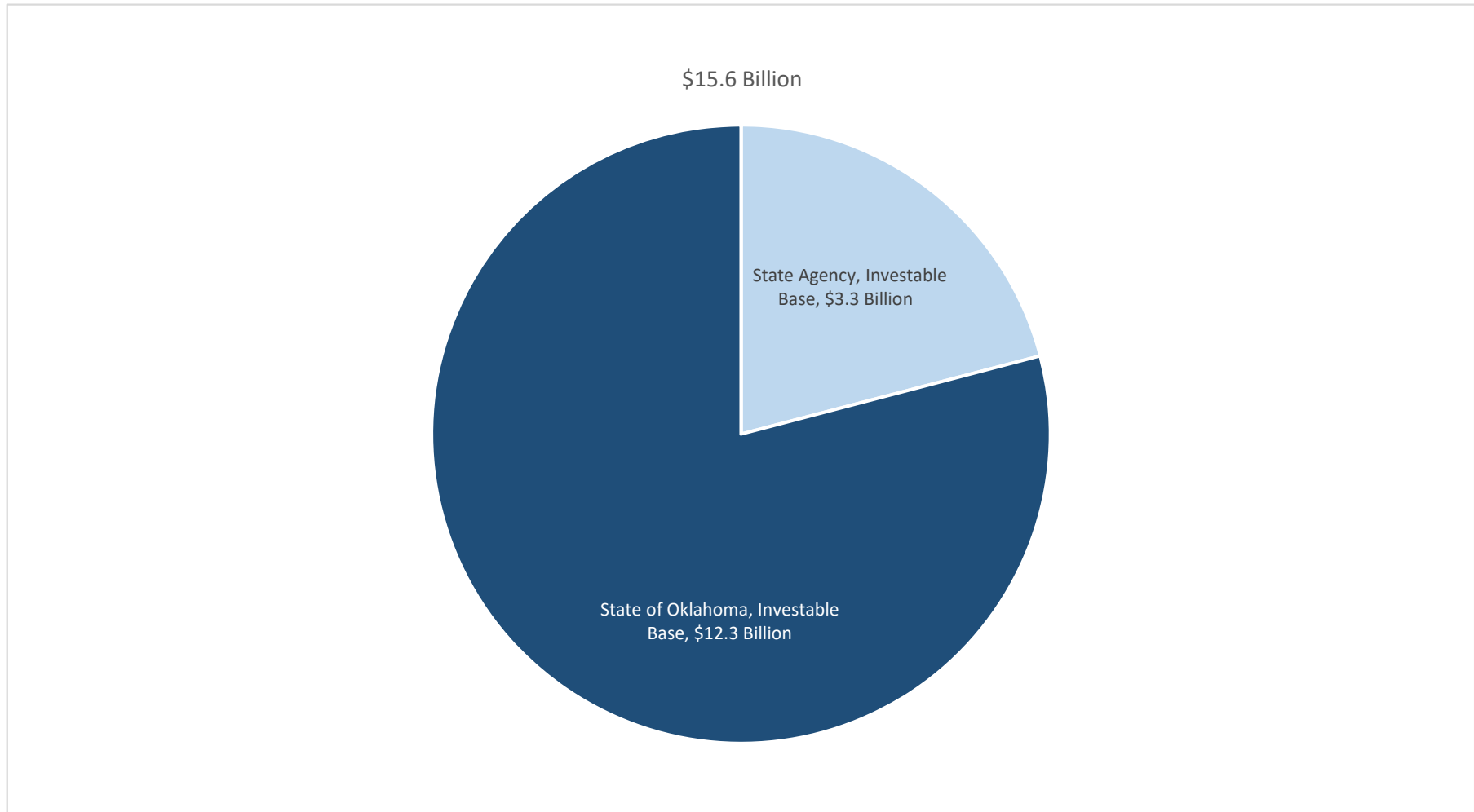


TODD RUSS  
STATE TREASURER

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  
May 31, 2023





Office of the State Treasurer  
Portfolio Composition  
May 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	5.09%	37
Foreign Bonds	43,500,000	43,232,651	43,500,000	0.3	3.11%	544
Money Market - Mutual Funds	1,457,301,959	1,457,301,959	1,457,301,959	9.0	4.97%	1
State Bond Issues	30,000,000	30,000,000	30,000,000	0.2	2.70%	1,220
US Agency - MBS	2,993,404,685	2,700,941,423	3,027,106,158	18.7	1.88%	2,211
US Agency Bonds	2,986,425,000	2,911,860,317	2,987,344,707	18.5	0.81%	293
US Treasury Bonds / Notes	8,875,000,000	8,409,275,428	8,603,187,475	53.0	2.83%	896
<b>Total / Average</b>	<b>16,428,855,644</b>	<b>15,595,835,778</b>	<b>16,191,664,299</b>	<b>100.0</b>	<b>2.48%</b>	<b>947</b>

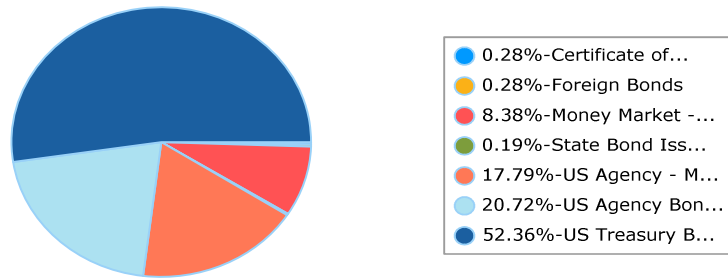


Office of the State Treasurer  
 Distribution by Asset Category - Market Value  
 Report Group: Monthly Investment Report

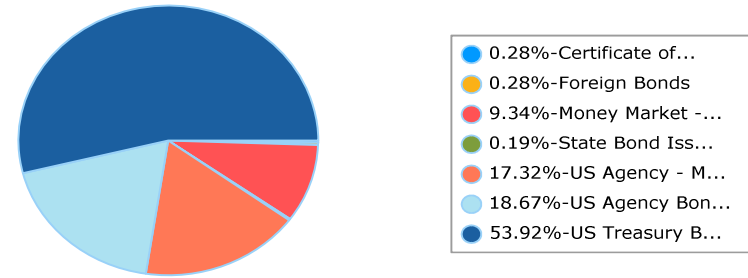
Begin Date: 4/30/2023, End Date: 5/31/2023

Asset Category	Market Value 4/30/2023	% of Portfolio 4/30/2023	Market Value 5/31/2023	% of Portfolio 5/31/2023
Certificate of Deposit	43,224,000	0.3	43,224,000	0.3
Foreign Bonds	43,179,925	0.3	43,232,651	0.3
Money Market - Mutual Funds	1,297,727,739	8.4	1,457,301,959	9.3
State Bond Issues	30,000,000	0.2	30,000,000	0.2
US Agency - MBS	2,756,245,365	17.8	2,700,941,423	17.3
US Agency Bonds	3,209,846,602	20.7	2,911,860,317	18.7
US Treasury Bonds / Notes	8,111,638,673	52.3	8,409,275,428	53.9
<b>Total / Average</b>	<b>15,491,862,304</b>	<b>100.0</b>	<b>15,595,835,778</b>	<b>100.0</b>

**Portfolio Holdings as of 4/30/2023**



**Portfolio Holdings as of 5/31/2023**

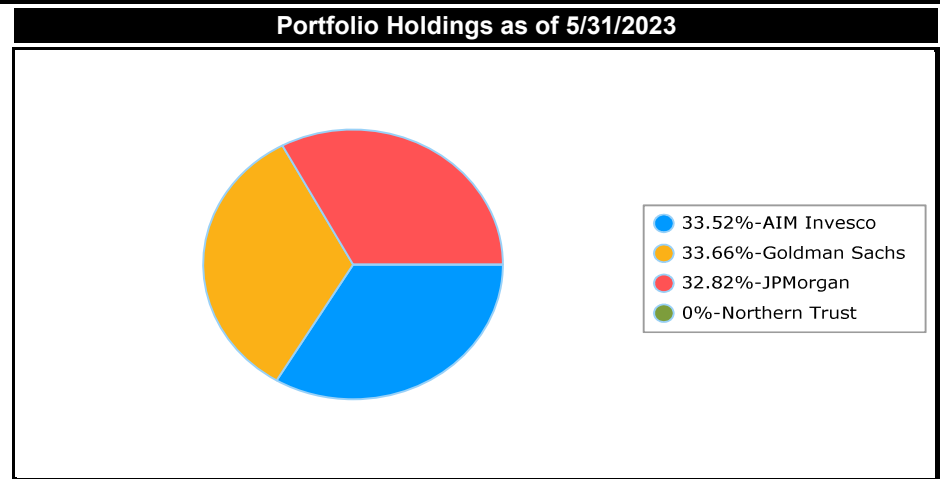
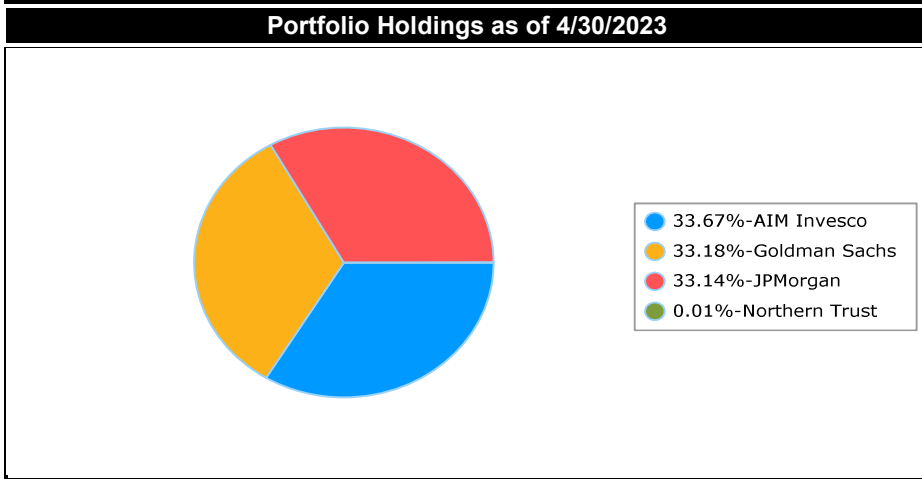




Office of the State Treasurer  
 Distribution by Issuer - Market Value  
 Report Group: Money Market\*

Begin Date: 4/30/2023, End Date: 5/31/2023

Issuer Allocation				
Issuer	Market Value 4/30/2023	% of Portfolio 4/30/2023	Market Value 5/31/2023	% of Portfolio 5/31/2023
AIM Invesco	436,983,301	33.7	488,558,942	33.5
Goldman Sachs	430,598,090	33.2	490,478,065	33.7
JPMorgan	430,045,374	33.1	478,264,708	32.8
Northern Trust	100,975	0.01	245	0.00
<b>Total / Average</b>	<b>1,297,727,739</b>	<b>100.0</b>	<b>1,457,301,959</b>	<b>100.0</b>

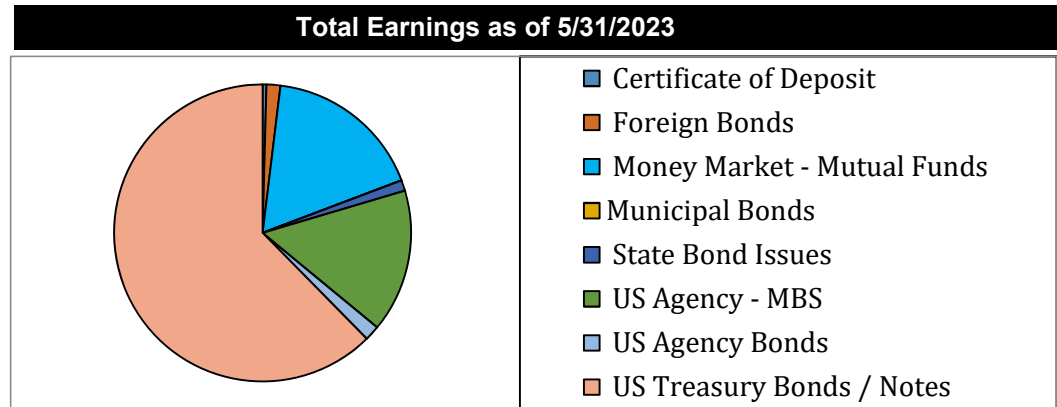


\*Money market balances exclude funds from the American Rescue Plan Act (ARPA).



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

Asset Category	YTM @ Cost	Interest Earned Net of Amortization/ Accretion	Realized Gain/Loss	Total Earnings
Certificate of Deposit	5.09%	129,027	-	129,027
Foreign Bonds	3.11%	466,126	-	466,126
Money Market - Mutual Funds	4.97%	5,381,889	-	5,381,889
State Bond Issues	2.70%	357,500	-	357,500
US Agency - MBS	1.87%	5,233,547	(400,710)	4,832,837
US Agency Bonds	0.80%	514,630	-	514,630
US Treasury Bonds / Notes	2.83%	19,367,394	-	19,367,394
Link Deposit (not active)		-		-
<b>Total or Average</b>	<b>2.48%</b>	<b>31,450,113</b>	<b>(400,710)</b>	<b>31,049,403</b>







Office of the State Treasurer  
Investment Activity  
May 31, 2023

Description	CUSIP	Broker/ Dealer	Trade Date	Settlement Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Buy										
T-Note 1.5 1/31/2027	912828Z78	Stifel Nicolaus	5/22/2023	5/23/2023	3.901	25,000,000	22,955,078	91.820	116,022	23,071,100
T-Note 0.375 9/30/2027	91282CAL5	BofA Securities	5/25/2023	5/26/2023	3.929	25,000,000	21,481,445	85.926	14,344	21,495,790
T-Note 0.5 10/31/2027	91282CAU5	Morgan Stanley	5/25/2023	5/26/2023	3.933	25,000,000	21,541,992	86.168	8,832	21,550,824
T-Note 1.25 12/31/2026	91282CDQ1	Stifel Nicolaus	5/23/2023	5/24/2023	3.917	25,000,000	22,779,297	91.117	124,309	22,903,606
T-Note 1.25 12/31/2026	91282CDQ1	Mizuho Securities	5/24/2023	5/25/2023	3.896	25,000,000	22,797,852	91.191	125,173	22,923,024
T-Note 1.875 2/28/2027	91282CEC1	RBC	5/22/2023	5/23/2023	3.889	25,000,000	23,249,023	92.996	106,997	23,356,021
T-Note 1.875 2/28/2027	91282CEC1	Jefferies & Co	5/23/2023	5/24/2023	3.907	25,000,000	23,234,375	92.938	108,271	23,342,646
T-Note 1.875 2/28/2027	91282CEC1	RBC	5/24/2023	5/25/2023	3.896	25,000,000	23,245,117	92.980	109,545	23,354,662
T-Note 2.5 3/31/2027	91282CEF4	Hilltop	5/22/2023	5/23/2023	3.875	25,000,000	23,779,297	95.117	90,505	23,869,802
T-Note 2.5 3/31/2027	91282CEF4	Bank of New York Mellon	5/23/2023	5/24/2023	3.893	25,000,000	23,764,648	95.059	92,213	23,856,862
T-Note 2.5 3/31/2027	91282CEF4	BofA Securities	5/24/2023	5/25/2023	3.879	25,000,000	23,777,344	95.109	93,921	23,871,265
T-Note 2.75 4/30/2027	91282CEN7	Wells Fargo	5/30/2023	5/31/2023	4.001	25,000,000	23,875,977	95.504	57,914	23,933,891
T-Note 2.625 5/31/2027	91282CET4	BofA Securities	5/30/2023	5/31/2023	3.996	25,000,000	23,744,141	94.977	0	23,744,141
T-Note 2.75 7/31/2027	91282CFB2	Cantor Fitzgerald	5/25/2023	5/26/2023	3.958	25,000,000	23,845,703	95.383	218,405	24,064,108
T-Note 3.125 8/31/2027	91282CFH9	UMB Bank	5/25/2023	5/26/2023	3.949	25,000,000	24,198,242	96.793	184,698	24,382,940
						375,000,000	348,269,531	1,451,149		349,720,681
Matured										
FHLMC 0.25 5/25/2023	3134GW2E5	Wells Fargo	5/25/2023	5/25/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
FHLMC 0.25 5/25/2023	3134GW2E5	Wells Fargo	5/25/2023	5/25/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
FNMA 0.25 5/22/2023	3135G04Q3	Wells Fargo	5/22/2023	5/22/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
FNMA 0.25 5/22/2023	3135G04Q3	Wells Fargo	5/22/2023	5/22/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
FNMA 0.25 5/22/2023	3135G04Q3	Wells Fargo	5/22/2023	5/22/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
FNMA 0.25 5/22/2023	3135G04Q3	Wells Fargo	5/22/2023	5/22/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
FNMA 0.25 5/22/2023	3135G04Q3	Wells Fargo	5/22/2023	5/22/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
FNMA 0.25 5/22/2023	3135G04Q3	Wells Fargo	5/22/2023	5/22/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
FHLMC 0.375 5/5/2023	3137EAER6	Wells Fargo	5/5/2023	5/5/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
FHLMC 0.375 5/5/2023	3137EAER6	Wells Fargo	5/5/2023	5/5/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
FHLMC 0.375 5/5/2023	3137EAER6	Wells Fargo	5/5/2023	5/5/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
FHLMC 0.375 5/5/2023	3137EAER6	Wells Fargo	5/5/2023	5/5/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
						300,000,000	300,000,000	0		300,000,000
Net Change in Investments						75,000,000	48,269,531	1,451,149		49,720,681



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

Description	CUSIP	Action	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total	
US Treasury Bonds and Notes											
T-Note 0.375 9/30/2027	91282CAL5	Buy	5/26/2023	9/30/2027	3.929	25,000,000	21,481,445	85.926	14,344	21,495,790	
T-Note 0.5 10/31/2027	91282CAU5	Buy	5/26/2023	10/31/2027	3.933	25,000,000	21,541,992	86.168	8,832	21,550,824	
T-Note 1.25 12/31/2026	91282CDQ1	Buy	5/25/2023	12/31/2026	3.896	25,000,000	22,797,852	91.191	125,173	22,923,024	
T-Note 1.25 12/31/2026	91282CDQ1	Buy	5/24/2023	12/31/2026	3.917	25,000,000	22,779,297	91.117	124,309	22,903,606	
T-Note 1.5 1/31/2027	912828Z78	Buy	5/23/2023	1/31/2027	3.901	25,000,000	22,955,078	91.820	116,022	23,071,100	
T-Note 1.875 2/28/2027	91282CEC1	Buy	5/25/2023	2/28/2027	3.896	25,000,000	23,245,117	92.980	109,545	23,354,662	
T-Note 1.875 2/28/2027	91282CEC1	Buy	5/24/2023	2/28/2027	3.907	25,000,000	23,234,375	92.938	108,271	23,342,646	
T-Note 1.875 2/28/2027	91282CEC1	Buy	5/23/2023	2/28/2027	3.889	25,000,000	23,249,023	92.996	106,997	23,356,021	
T-Note 2.5 3/31/2027	91282CEF4	Buy	5/25/2023	3/31/2027	3.879	25,000,000	23,777,344	95.109	93,921	23,871,265	
T-Note 2.5 3/31/2027	91282CEF4	Buy	5/24/2023	3/31/2027	3.893	25,000,000	23,764,648	95.059	92,213	23,856,862	
T-Note 2.5 3/31/2027	91282CEF4	Buy	5/23/2023	3/31/2027	3.875	25,000,000	23,779,297	95.117	90,505	23,869,802	
T-Note 2.625 5/31/2027	91282CET4	Buy	5/31/2023	5/31/2027	3.996	25,000,000	23,744,141	94.977	0	23,744,141	
T-Note 2.75 4/30/2027	91282CEN7	Buy	5/31/2023	4/30/2027	4.001	25,000,000	23,875,977	95.504	57,914	23,933,891	
T-Note 2.75 7/31/2027	91282CFB2	Buy	5/26/2023	7/31/2027	3.958	25,000,000	23,845,703	95.383	218,405	24,064,108	
T-Note 3.125 8/31/2027	91282CFH9	Buy	5/26/2023	8/31/2027	3.949	25,000,000	24,198,242	96.793	184,698	24,382,940	
						375,000,000	348,269,531		1,451,149	349,720,681	
Certificates of Deposits								8,459,000			
Total								356,728,531			



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

Description	CUSIP	Action	Asset Category	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
<b>BofA Securities</b>											
T-Note 0.375 9/30/2027	91282CAL5	Buy	US Treasury Bonds / Notes	5/26/2023	9/30/2027	3.929	25,000,000	21,481,445	85.926	14,344	21,495,789.57
T-Note 2.5 3/31/2027	91282CEF4	Buy	US Treasury Bonds / Notes	5/25/2023	3/31/2027	3.879	25,000,000	23,777,344	95.109	93,921	23,871,264.52
T-Note 2.625 5/31/2027	91282CET4	Buy	US Treasury Bonds / Notes	5/31/2023	5/31/2027	3.996	25,000,000	23,744,141	94.977	0	23,744,140.63
							<u>75,000,000</u>	<u>69,002,930</u>		<u>108,265</u>	<u>69,111,194.72</u>
<b>BNY Mellon Capital Markets</b>											
T-Note 2.5 3/31/2027	91282CEF4	Buy	US Treasury Bonds / Notes	5/24/2023	3/31/2027	3.893	25,000,000	23,764,648	95.059	92,213	23,856,861.55
							<u>25,000,000</u>	<u>23,764,648</u>		<u>92,213</u>	<u>23,856,861.55</u>
<b>Cantor Fitzgerald</b>											
T-Note 2.75 7/31/2027	91282CFB2	Buy	US Treasury Bonds / Notes	5/26/2023	7/31/2027	3.958	25,000,000	23,845,703	95.383	218,405	24,064,107.83
							<u>25,000,000</u>	<u>23,845,703</u>		<u>218,405</u>	<u>24,064,107.83</u>
<b>Hilltop</b>											
T-Note 2.5 3/31/2027	91282CEF4	Buy	US Treasury Bonds / Notes	5/23/2023	3/31/2027	3.875	25,000,000	23,779,297	95.117	90,505	23,869,802.34
							<u>25,000,000</u>	<u>23,779,297</u>		<u>90,505</u>	<u>23,869,802.34</u>
<b>Jefferies &amp; Co</b>											
T-Note 1.875 2/28/2027	91282CEC1	Buy	US Treasury Bonds / Notes	5/24/2023	2/28/2027	3.907	25,000,000	23,234,375	92.938	108,271	23,342,646.06
							<u>25,000,000</u>	<u>23,234,375</u>		<u>108,271</u>	<u>23,342,646.06</u>
<b>Mizuho Securities</b>											
T-Note 1.25 12/31/2026	91282CDQ1	Buy	US Treasury Bonds / Notes	5/25/2023	12/31/2026	3.896	25,000,000	22,797,852	91.191	125,173	22,923,024.21
							<u>25,000,000</u>	<u>22,797,852</u>		<u>125,173</u>	<u>22,923,024.21</u>
<b>Morgan Stanley</b>											
T-Note 0.5 10/31/2027	91282CAU5	Buy	US Treasury Bonds / Notes	5/26/2023	10/31/2027	3.933	25,000,000	21,541,992	86.168	8,832	21,550,824
							<u>25,000,000</u>	<u>21,541,992</u>		<u>8,832</u>	<u>21,550,823.71</u>
<b>RBC</b>											
T-Note 1.875 2/28/2027	91282CEC1	Buy	US Treasury Bonds / Notes	5/25/2023	2/28/2027	3.896	25,000,000	23,245,117	92.980	109,545	23,354,662
T-Note 1.875 2/28/2027	91282CEC1	Buy	US Treasury Bonds / Notes	5/23/2023	2/28/2027	3.889	25,000,000	23,249,023	92.996	106,997	23,356,021
							<u>50,000,000</u>	<u>46,494,141</u>		<u>216,542</u>	<u>46,710,682.75</u>
<b>Stifel Nicolaus</b>											
T-Note 1.25 12/31/2026	91282CDQ1	Buy	US Treasury Bonds / Notes	5/24/2023	12/31/2026	3.917	25,000,000	22,779,297	91.117	124,309	22,903,606.27
T-Note 1.5 1/31/2027	91282Z78	Buy	US Treasury Bonds / Notes	5/23/2023	1/31/2027	3.901	25,000,000	22,955,078	91.820	116,022	23,071,100.23
							<u>50,000,000</u>	<u>45,734,375</u>		<u>240,331</u>	<u>45,974,706.50</u>
<b>UMB Bank</b>											
T-Note 3.125 8/31/2027	91282CFH9	Buy	US Treasury Bonds / Notes	5/26/2023	8/31/2027	3.949	25,000,000	24,198,242	96.793	184,698	24,382,939.88
							<u>25,000,000</u>	<u>24,198,242</u>		<u>184,698</u>	<u>24,382,939.88</u>
<b>Wells Fargo</b>											
T-Note 2.75 4/30/2027	91282CEN7	Buy	US Treasury Bonds / Notes	5/31/2023	4/30/2027	4.001	25,000,000	23,875,977	95.504	57,914	23,933,890.96
							<u>25,000,000</u>	<u>23,875,977</u>		<u>57,914</u>	<u>23,933,890.96</u>
<b>Total Securities</b>							<u>375,000,000</u>	<u>348,269,531</u>		<u>1,451,149</u>	<u>349,720,680.51</u>



Office of the State Treasurer  
 Comparison of Actual Earnings to Estimated Earnings  
 May 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	934,327	183,333	750,994	409.63%	34,160,813	40,000,000	(5,839,187)	-14.60%
Foreign Bonds	940,374	916,667	23,707	2.59%	34,167,650	35,000,000	(832,350)	-2.38%
Money Market Mutual Funds	20,617,210	15,583,333	5,033,877	32.30%	1,151,735,607	600,000,000	551,735,607	91.96%
Municipal (Redeemed 8/1/22)	93,600	0	93,600		0	0	0	
State of OK Bonds	952,500	458,333	494,167	107.82%	30,000,000	30,000,000	0	0.00%
US Agency - MBS	43,936,445	36,666,667	7,269,779	19.83%	2,134,609,364	2,200,000,000	(65,390,636)	-2.97%
US Agency Bonds	15,478,267	8,250,000	7,228,267	87.62%	2,301,302,889	2,700,000,000	(398,697,111)	-14.77%
US Treasury Bonds / Notes	108,141,420	108,441,667	-300,247	-0.28%	6,646,022,725	5,395,000,000	1,251,022,725	23.19%
<b>Total or Average</b>	<b>191,094,143</b>	<b>170,500,000</b>	<b>20,594,143</b>	<b>12.08%</b>	<b>12,331,999,048</b>	<b>11,000,000,000</b>	<b>1,331,999,048</b>	<b>12.11%</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  
May 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  
May 31, 2023

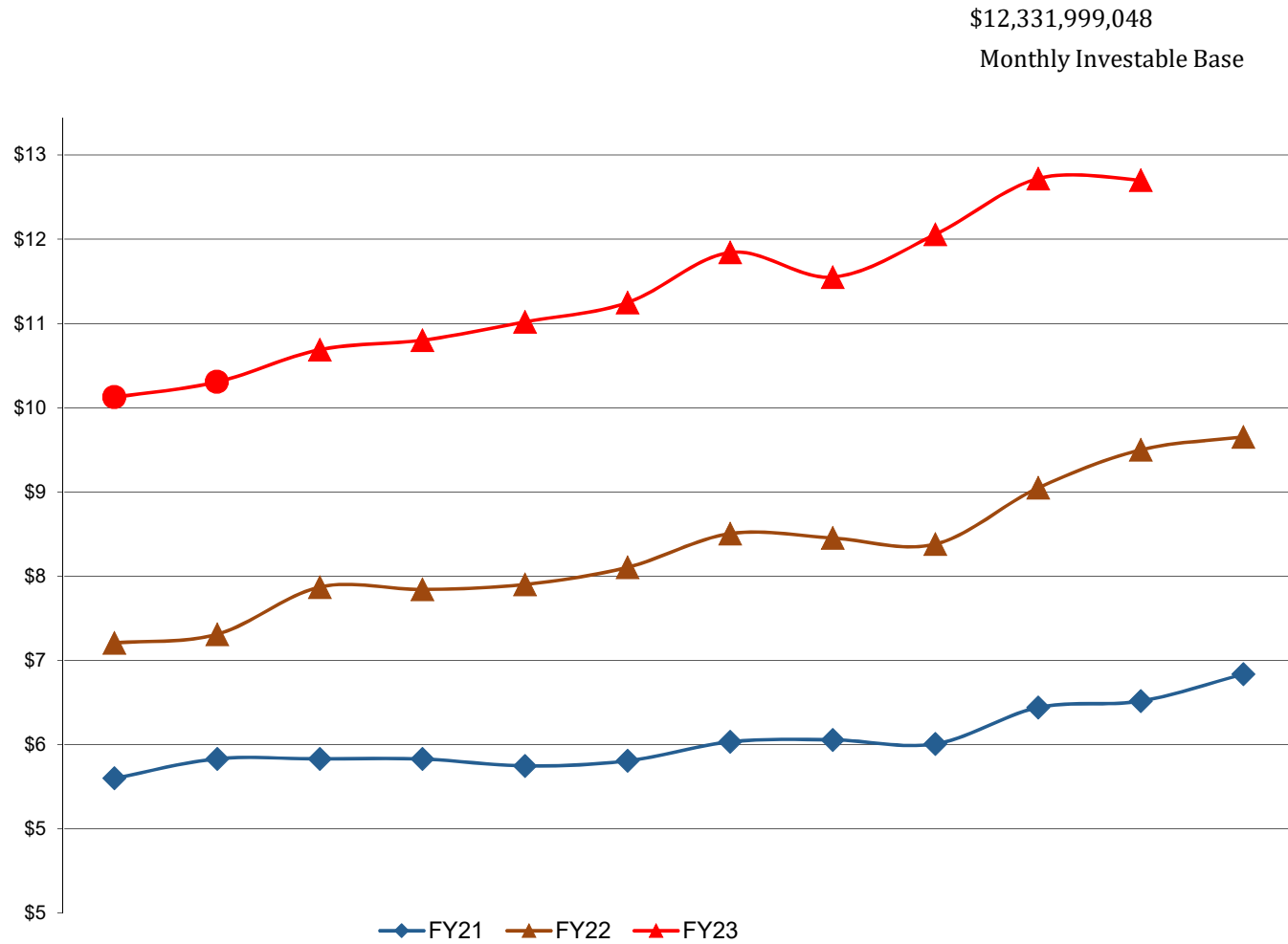
	Current Month	Fiscal Year-to-Date
Securities, General Revenue Account	-0.26%	0.97%
Securities, Agency Directed Langston University	-0.17%	11.63%
Benchmark Merrill Lynch, US 1 Year T-Bill	0.04%	2.09%

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)  
May 31, 2023





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

Depository Bank	Tax ID Number	City	State	Amount
Arvest Bank	73-1291209	Bartlesville	Oklahoma	72
BancFirst	73-1332918	OKC	Oklahoma	92
Central National Bank	73-0177591	Alva	Oklahoma	35
Central National Bank	73-0783952	Enid	Oklahoma	3
Federal Reserve Bank	44-0545874	Kansas City	Kansas	1,192
First Bank & Trust	73-0541333	Broken Bow	Oklahoma	24
Intrust Bank	48-0477525	Wichita	Kansas	119
JP Morgan/Chase, Okla., NA	73-0777610	OKC	Oklahoma	33,144
The Bank N.A.	73-0344910	McAlester	Oklahoma	5
<b>Total</b>				<b>34,686</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%	73,012
JPMorgan Securities	23-2694160	0.180%	71,472
Goldman Sachs	06-1287410	0.110%	44,797
BOSC Inc	73-1275307	0.070%	28,507

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

**Securities Lending Program**

The State Treasurer participates in a securities lending program with Northern Trust Company acting as lending agent. Northern Trust retains 20% of the revenues generated as compensation for services, their share for the month was \$ 15,718. Pursuant to Oklahoma State Statute Title 62 Section 90, the State Treasurer retains the first \$450,000 of security lending revenue in a revolving fund. These funds are used to pay custody and other banking fees. Any revenue not needed for this purpose is deposited to the General Fund.

**Northern Trust Custody Fees**

Pursuant to custodial contract with Northern Trust Company, custody fees are paid quarterly. Fees paid to Northern Trust Company for the first three quarters total to 33,750.





OKLAHOMA  
State Treasurer

# AGENCY-DIRECTED INVESTMENTS

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## May 2023

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

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



Office of the State Treasurer  
 Agency Directed Investments  
 May 31, 2023

Issuer	Face Amount/Shares	Market Value	Book Value	% of Portfolio
<b>ARPA Funding</b>				
JPMorgan MM	1,045,545,459	1,045,545,459	1,045,545,459	0.64
US Agency Bonds	150,000,000	148,325,374	149,870,224	0.09
US Treasury	450,000,000	439,242,930	448,983,204	0.28
<b>Total, ARPA Funding</b>	<b>1,645,545,459</b>	<b>1,633,113,763</b>	<b>1,644,398,887</b>	<b>1.01</b>
<b>Langston - Agency Directed</b>				
Fundamental Investors Inc A	16,499	1,066,317	371,159	0.33
Investment Co of America A	16,849	757,681	371,249	0.33
Washington Mutual Fund A	17,404	922,441	371,269	0.34
Northern Trust - Agency Fund	1,701	1,701	1,701	0.00
<b>Total / Average</b>	<b>52,453</b>	<b>2,748,140</b>	<b>1,115,378</b>	<b>1.00</b>
<b>Report Total</b>	<b>1,645,597,912</b>	<b>1,635,861,903</b>	<b>1,645,514,265</b>	



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

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			



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

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			



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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
2109002	8090B	OMES- Risk Mgmt Revolving Fund ASA	2.3375	1	83,976,195
2118506	8185F	Corporation Commission	2.3375	1	24,876,198
2137001	8370A	OIFA	2.3375	1	12,172,779
2138503	8385C	Oklahoma Insurance Department	2.3375	1	4,711,633
2139101	8391A	Multiple Injury Trust Fund	2.3375	1	24,241,816
2141001	8410A	Commissioners of the Land Office	2.3375	1	116,371,030
2142001	8420A	Langston University	2.3375	1	15,103,239
2143500	79901	Oklahoma Lottery Commission	2.3375	1	15,159,998
2143501	8435A	Oklahoma Lottery Commission	2.3375	1	6,544,125
2147704	8477D	Oklahoma Bureau of Narcotics	2.3375	1	12,799,683
2151500	79901	OPERS	2.3375	1	3,019,960
2151501	8515A	OPERS	2.3375	1	480,141
2151502	8515B	OPERS	2.3375	1	48,279
2151503	8515C	OPERS	2.3375	1	98,916
2151504	8515D	OPERS	2.3375	1	2,407,379
2151505	8515E	OPERS	2.3375	1	41,165
2151506	8515F	OPERS	2.3375	1	25,347
2151507	8515G	OPERS	2.3375	1	11,331
2151508	8515H	OPERS	2.3375	1	1,921
2153001	8530A	Panhandle State University	2.3375	1	2,460,941
2155701	8557A	OK Police Pension	2.3375	1	58,895,068
2169502	8695B	Tax Commission	2.3375	1	488,326,863
2169505	8695E	Tax Commission	2.3375	1	12,844
2169520	8695T	Tax Commission	2.3375	1	117,280
2169521	8695U	Tax Commission	2.3375	1	84,796,747
2174007	8740G	State Treasurer	2.3375	1	1,024,191
2183006	8830F	DHS - CSED	2.3375	1	20,102,408
7200039	20000	Oklahoma Boll Weevil Eradication	2.3375	1	4,240,396
7200131	79901	Department of Corrections	2.3375	1	18,594,416
7200320	20000	Department of Wildlife	2.3375	1	3,270,257
7200359	20000	OERB	2.3375	1	26,383,527
7200370	20000	OIFA	2.3375	1	578,758
7200391	20000	Multiple Injury Trust Fund	2.3375	1	113,885
7200410	20000	Commissioners of the Land Office	2.3375	1	2,850,759
7200435	20000	Oklahoma Lottery Commission	2.3375	1	35,195,037
7200515	20000	OPERS	2.3375	1	148,386
7200588	20000	Real Estate Commission	2.3375	1	3,186,777
7200830	20000	Department of Human Services	2.3375	1	142,382
7201825	20100	University Hospitals Authority	2.3375	1	3,983,720
7205090	20500	OMES Risk Management Division/DSC	2.3375	1	52,984,741
7205131	79901	Department of Corrections	2.3375	1	902,797
7205204	20500	JM Davis Arms & Historical Museum	2.3375	1	16,171

Interest rate is net of 1.25 bp management fee



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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7205320	20500	Department of Wildlife	2.3375	1	1,237,717
7205359	20500	Sustaining OK Energy Resources	2.3375	1	7,162,014
7205435	20500	Oklahoma Lottery Commission	2.3375	1	163,301
7205515	20500	OPERS	2.3375	1	323,578
7205563	20500	OK Bd for Private Vocational Schools	2.3375	1	167,580
7205630	20500	Oklahoma Department of Securities	2.3375	1	1,558,662
7205807	20500	Oklahoma Health Care Authority	2.3375	1	65,715
7210270	21000	State Election Board	2.3375	1	2,203,700
7210320	21000	Department of Wildlife	2.3375	1	6,136,844
7210350	21000	Oklahoma Historical Society	2.3375	1	30
7210400	21000	Office of Juvenile Affairs	2.3375	1	9,184
7210410	21000	Commissioners of the Land Office	2.3375	1	135,114
7210515	21000	OPERS	2.3375	1	908,561
7210570	21000	State Board of Licensure for Professional Engineers & Land	2.3375	1	276,912
7210588	21000	Real Estate Commission	2.3375	1	468,348
7215270	21500	State of Oklahoma Election Board - HAVA	2.3375	1	9,029,309
7215320	21500	Department of Wildlife	2.3375	1	4,325,458
7215566	21500	Tourism & Recreation Department	2.3375	1	4,199,129
7215585	21500	Department of Public Safety	2.3375	1	2,236,923
7215670	21500	JD McCarty Center	2.3375	1	744,141
7215825	215000	University Hospitals Authority	2.3375	1	1,800,955
7216805	21600	Department of Rehabilitation Services	2.3375	1	1,108,225
7220320	22000	Dept of Wildlife Conservation	2.3375	1	6,120,990
7220570	22000	OSB of Licensure for Professional Engineers and Land Survr	2.3375	1	306,873
7220585	22000	Department of Public Safety	2.3375	1	5,548,064
7220830	22000	Department of Human Services	2.3375	1	10,071
7225040	22500	Department of Agriculture	2.3375	1	274,129
7225830	22500	Department of Human Services	2.3375	1	254,721
7230220	23000	Oklahoma Crime Victims Compensation	2.3375	1	1,942,894
7230345	23000	Department of Transportation	2.3375	1	8,952,293
7230695	23000	Tax Commission	2.3375	1	888,198
7230807	23000	Health Care Authority	2.3375	1	29,067
7235605	23500	Regents for Higher Education	2.3375	1	4,124,307
7240807	24000	Health Care Authority	2.3375	1	61,987,122
7240830	24000	Oklahoma Human Services	2.3375	1	15,805,351
7244090	24400	OMES Dept of Central Services	2.3375	1	614,045
7245807	24500	Health Care Authority	2.3375	1	6,293,112
7255090	25500	Department of Central Services	2.3375	1	1,206,125
7255585	25500	Oklahoma Dept of Public Safety	2.3375	1	41,863
7260090	26000	OMES Risk Management Division	2.3375	1	5,825,735
7265090	26500	OMES- Risk Mgmt	2.3375	1	126,345
7275740	27500	OST - SEED	2.3375	1	14,678
7280090	28000	OMES DCS Property Distribution	2.3375	1	524,745

Interest rate is net of 1.25 bp management fee



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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7280131	79901	Department of Corrections	2.3375	1	5,482,441
7280345	28000	Department of Transportation	2.3375	1	1,903,576
7285345	28500	Department of Transportation	2.3375	1	169,287,231
7295090	27000	Emergency & Transportation	2.3375	1	7,891,283
7296150	29600	University of Science & Arts	2.3375	1	43
7303000	30300	Tobacco Litigation Escrow Fund	2.3375	1	30,962
7360566	36000	Tourism & Recreation Department	2.3375	1	6,590,869
7401105	40100	OCIA - NACEA Construction Series 2018B	2.3375	1	852
7403292	40300	Oklahoma Department of Environmental Quality	2.3375	1	756,872
7405220	40500	District Attorneys Council	2.3375	1	4,592,556
7408105	40800	OCIA	2.3375	1	541,023
7409105	40900	OCIA - NACEA Revenue Series 2018B	2.3375	1	177
7411105	41100	OCIA - Capitol Repair Revenue Series 2018C	2.3375	1	2,823
7412105	41200	OCIA	2.3375	1	8,881
7415105	41500	OCIA - DOC Construction Series 2018D	2.3375	1	9,295,273
7416000	41600	OSF - Oil Overcharge	2.3375	1	300,883
7416105	41600	OCIA - DOC Revenue Series 2018D	2.3375	1	755,715
7416160	41600	Department of Commerce	2.3375	1	3,165,419
7419105	41900	OCIA	2.3375	1	1,991,292
7420105	42000	OCIA - Construction Series 2019A	2.3375	1	1,181,118
7424105	42400	OCIA - Revenue Series 2019A	2.3375	1	213,093
7426000	42600	OSF - Oil Overcharge	2.3375	1	2,514,035
7426160	42600	Department of Commerce	2.3375	1	16,181,663
7427105	42700	OCIA - Construction Series 2019B	2.3375	1	645
7428105	42800	OCIA Endowed Chairs Fund	2.3375	1	962,310
7430010	43000	Oklahoma State University	2.3375	1	3,419,290
7430011	43000	Oklahoma State University	2.3375	1	3,120,506
7430012	43000	Oklahoma State University	2.3375	1	3,371,044
7430013	43000	Oklahoma State University	2.3375	1	3,019,734
7430014	43000	Oklahoma State University	2.3375	1	3,145,344
7430015	43000	Oklahoma State University	2.3375	1	3,308,912
7430016	43000	Oklahoma State University	2.3375	1	240,584
7430100	43000	Cameron University	2.3375	1	1,418,233
7430420	43000	Langston University	2.3375	1	115,625
7430461	43000	Rogers State College	2.3375	1	2,074,469
7430505	43000	Northwestern Oklahoma State University	2.3375	1	423,883
7430530	60000	Panhandle State University	2.3375	1	19,560
7430665	43000	Southwestern Oklahoma State University	2.3375	1	1,097,934
7430760	43000	University of Oklahoma	2.3375	1	42,335,917
7430770	43000	OUHSC	2.3375	1	85,070,760
7430773	43000	Oklahoma State University	2.3375	1	2,987,116
7434105	43400	OCIA	2.3375	1	120,158
7436000	43600	OSF - Oil Overcharge	2.3375	1	2,757

Interest rate is net of 1.25 bp management fee



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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7436105	43600	OCIA	2.3375	1	226,810
7437105	43700	OCIA	2.3375	1	1,072,999
7438105	43800	OCIA	2.3375	1	2,465
7439105	43900	OCIA Series 2020A Rev Fund	2.3375	1	10,446
7442105	44200	OCIA	2.3375	1	7,842
7443105	44300	OCIA	2.3375	1	242,570
7444105	44400	OCIA 2017C Series	2.3375	1	132,836
7444835	44400	Water Resources Board	2.3375	1	10,912,497
7445105	44500	OCIA - 2017B Capitol Repair 2 Revenue	2.3375	1	5,183
7445835	44500	Water Resources Board	2.3375	1	6,155,069
7447105	44700	2017A Revenue Fund	2.3375	1	65,145
7450105	45000	OCIA Series 2020B	2.3375	1	5,981
7452105	45200	OCIA Series 2020D	2.3375	1	318
7453105	45300	OCIA Series 2020D	2.3375	1	2,419,270
7454105	45400	OCIA Series 2020E	2.3375	1	267,055
7455105	45500	OCIA	2.3375	1	2,340
7455160	45500	Department of Commerce	2.3375	1	129,077
7458105	45800	OCIA Series 2020C	2.3375	1	3,327
7459105	45900	OCIA Endowed Chairs 2021	2.3375	1	839,681
7460100	46000	Cameron University	2.3375	1	40,668
7460105	46000	OCIA (TIFIA/ODOT 2022)	2.3375	1	9,364
7463105	46300	OCIA (Conservation-2022A)	2.3375	1	17,803,706
7464105	46400	OCIA	2.3375	1	154,753
7465105	46500	OCIA (Conservation-2022A)	2.3375	1	103,340
7466105	46600	OCIA (National Guard Museum 2022B)	2.3375	1	45,473,924
7467105	46700	OCIA (National Guard Museum 2022B)	2.3375	1	41,290
7468105	46800	OCIA ODVA-2022C	2.3375	1	30,507,671
7469105	46900	OCIA ODVA-2022C	2.3375	1	121
7470010	47000	Oklahoma State University Capital Bond Project	2.3375	1	1,581,023
7471835	47100	Water Resources Board	2.3375	1	939,782
7472835	47200	Water Resources Board	2.3375	1	88,129,269
7473835	47300	Water Resources Board	2.3375	1	105,819,689
7475750	47500	Tulsa Community College	2.3375	1	6,186
7475770	47500	OUHSC	2.3375	1	50,127,305
7479010	47900	Oklahoma State University Capital Bond Project	2.3375	1	127,896
7485010	48500	OKLAHOMA STATE UNIVERSITY	2.3375	1	36,112
7486010	48600	OKLAHOMA STATE UNIVERSITY	2.3375	1	226,951
7487010	48700	OKLAHOMA STATE UNIVERSITY	2.3375	1	3
7488010	48800	OKLAHOMA STATE UNIVERSITY	2.3375	1	27,068,839
7488105	48800	OCIA	2.3375	1	15,190
7490010	49000	Oklahoma State University	2.3375	1	49,271
7490013	49000	Oklahoma State University	2.3375	1	22,349
7490015	49000	Oklahoma State University	2.3375	1	1,428

Interest rate is net of 1.25 bp management fee





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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7490270	49000	Oklahoma State Election Board	2.3375	1	18
7490760	49000	University of Oklahoma	2.3375	1	1,023,907
7490773	49000	Oklahoma State University	2.3375	1	57,845
7491220	49100	District Attorneys Council	2.3375	1	276,965
7497835	49700	Water Resources Board	2.3375	1	8,244,727
7511410	8410A	Commissioners of the Land Office	2.3375	1	577,572
7512410	8410A	Commissioners of the Land Office	2.3375	1	520,632
7513410	8410A	Commissioners of the Land Office	2.3375	1	1,207,560
7600010	60000	Oklahoma State University	2.3375	1	5,682,163
7600100	60000	Cameron University	2.3375	1	1,235,061
7600120	60000	University of Central Oklahoma	2.3375	1	4,696,625
7600150	60000	University of Science & Arts	2.3375	1	357,932
7600230	60000	East Central University	2.3375	1	1,021,973
7600420	60000	Langston University	2.3375	1	1,474,959
7600485	60000	Northeastern State University	2.3375	1	2,135,773
7600490	60000	Northern Oklahoma College	2.3375	1	601,559
7600505	60000	Northwestern Oklahoma State University	2.3375	1	2,362,079
7600530	60000	Panhandle State University	2.3375	1	242,077
7600660	60000	Southeastern Oklahoma State University	2.3375	1	174,710
7600665	60000	Southwestern Oklahoma State University	2.3375	1	3,360,013
7600760	60000	University of Oklahoma	2.3375	1	8,280,055
7650010	65000	Oklahoma State University	2.3375	1	3,107,696
7650100	65000	Cameron University	2.3375	1	584,569
7650120	65000	University of Central Oklahoma	2.3375	1	2,401,860
7650150	65000	University of Science & Arts	2.3375	1	318,170
7650230	65000	East Central University	2.3375	1	1,012,319
7650420	65000	Langston University	2.3375	1	836,139
7650485	65000	Northeastern State University	2.3375	1	733,346
7650490	65000	Northern Oklahoma College	2.3375	1	1,962,735
7650505	65000	Northwestern Oklahoma State University	2.3375	1	622,933
7650530	65000	Panhandle State University	2.3375	1	156,215
7650660	65000	Southeastern Oklahoma State University	2.3375	1	186,595
7650665	65000	Southwestern Oklahoma State University	2.3375	1	1,116,957
7650760	65000	University of Oklahoma	2.3375	1	866,298
7700040	70000	Department of Agriculture	2.3375	1	11,326,758
7700041	70000	Western Oklahoma State College	2.3375	1	329,593
7700131	79901	Department of Corrections	2.3375	1	30,301,478
7700240	70000	Eastern Oklahoma State College	2.3375	1	1,236,215
7700461	70000	Rogers State College	2.3375	1	10,975,384
7700490	70000	Northern Oklahoma College	2.3375	1	6,058,137
7700606	70000	Ardmore Higher Education Center	2.3375	1	0.01
7700633	70000	Oklahoma City Community College	2.3375	1	9,902,968
7700660	70000	Southeastern Oklahoma State University	2.3375	1	5,403,027

Interest rate is net of 1.25 bp management fee



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Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7700760	70000	University of Oklahoma	2.3375	1	158,983,021
7700830	70000	Department of Human Services	2.3375	1	1,466,183
7701010	70100	Oklahoma State University	2.3375	1	18,261,497
7701150	70100	University of Science & Arts	2.3375	1	2,828,042
7701165	70100	Connors State College	2.3375	1	1,130,395
7701400	70100	Office of Juvenile Affairs	2.3375	1	9,539
7701480	70100	Northeasten Oklahoma A&M College	2.3375	1	559,374
7701530	70100	Panhandle State University	2.3375	1	115,164
7701605	70100	Regents for Higher Education	2.3375	1	33,667,996
7701650	70100	Department of Veteran Affairs	2.3375	1	657,978
7701770	70100	OUHSC	2.3375	1	421,187,295
7701805	70100	Department of Rehabilitation Services	2.3375	1	189,584
7701865	70100	OK Workers' Comp Commission	2.3375	1	5,230,642
7702120	70200	University of Central Oklahoma	2.3375	1	18,193,309
7702650	70200	Department of Veteran Affairs	2.3375	1	603,939
7703650	70300	Department of Veteran Affairs	2.3375	1	534,912
7704120	70400	University of Central Oklahoma	2.3375	1	1,482,055
7704650	70400	Department of Veteran Affairs	2.3375	1	914,659
7704865	70400	OK Workers' Comp Commission	2.3375	1	46,644
7705505	70500	Northwestern Oklahoma State University	2.3375	1	2,493,692
7705650	70500	Department of Veteran Affairs	2.3375	1	1,308,829
7705675	70500	Self Insurance Guaranty Fund	2.3375	1	2,314,141
7705865	70500	OK Workers' Comp Commission	2.3375	1	44,100
7706452	70600	Community Mental Health Center Rep Payee Account	2.3375	1	8,665
7706650	70600	Department of Veteran Affairs	2.3375	1	185,284
7706750	70600	Tulsa Community College	2.3375	1	4,859,838
7706865	70600	OK Workers' Comp Commission	2.3375	1	181,133
7707452	70700	Central Oklahoma CMHC Rep Payee Account	2.3375	1	75,917
7707585	70700	Department of Public Safety	2.3375	1	6,716,551
7707605	70700	Regents for Higher Education	2.3375	1	134,849,403
7707650	70700	Department of Veteran Affairs	2.3375	1	363,039
7707865	70700	OK Workers' Comp Commission	2.3375	1	249,408
7708108	70800	Carl Albert State College	2.3375	1	585,073
7708605	70800	Regents for Higher Education	2.3375	1	240,159
7709605	70900	Regents for Higher Education	2.3375	1	3,364,009
7710350	71000	Oklahoma Historical Society	2.3375	1	1,331,759
7710452	71000	Oklahoma Department of Mental Health	2.3375	1	1,547,972
7710605	71000	Regents for Higher Education	2.3375	1	4,884,499
7711185	8740G	Corporation Commission	2.3375	1	64,460,851
7711420	71100	Langston University	2.3375	1	653
7711452	71100	Griffin Memorial Hospital Rep Payee	2.3375	1	23,123
7711605	71100	Regents for Higher Education	2.3375	1	767,382
7712605	71200	Regents for Higher Education	2.3375	1	128,177

Interest rate is net of 1.25 bp management fee



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Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7713605	71300	Regents for Higher Education	2.3375	1	16,410,196
7714605	71400	Regents for Higher Education	2.3375	1	15,674,885
7715605	71500	Regents for Higher Education	2.3375	1	1,508,017
7718605	71800	Regents for Higher Education	2.3375	1	13,176,319
7719605	71900	Regents for Higher Education	2.3375	1	40,548
7723623	72300	Seminole State College	2.3375	1	239,530
7725100	72500	Cameron University	2.3375	1	1,729,098
7730230	73000	East Central University	2.3375	1	6,223,275
7730830	73000	Department of Human Services	2.3375	1	257,268
7740605	74000	Regents for Higher Education	2.3375	1	4,120,098
7741241	74100	Redlands Community College	2.3375	1	2,491,346
7745605	74500	Regents for Higher Education	2.3375	1	154,874
7747470	74700	Murray State College	2.3375	1	2,410,709
7750350	75000	Oklahoma Historical Society	2.3375	1	101,060
7750531	75000	Rose State College	2.3375	1	14,781,534
7751485	75100	Northeastern State University	2.3375	1	17,910,138
7752485	75200	Northeastern State University	2.3375	1	3,045,939
7765665	76500	Southwestern Oklahoma State University	2.3375	1	3,273,109
7790041	79000	Western Oklahoma State College	2.3375	1	15,458
7790470	79000	Murray State College	2.3375	1	1
7790490	79000	Northern Oklahoma College	2.3375	1	1,478
7805370	80500	OIFA	2.3375	1	110
7847740	84700	OSF Building Project Fund	2.3375	1	7,866
7851740	85100	OCIA	2.3375	1	12,475,010
7853740	85300	Oklahoma 2010b GO Sinking Fund	2.3375	1	16,829
7854740	85400	OCIA Endowed Chair Fund 2010	2.3375	1	8,635,623
7862740	86200	OCIA 2013	2.3375	1	1,170,208
7910467	91000	OSF Escrow Fund	2.3375	1	188,142
7920605	92000	Regents for Higher Education	2.3375	1	32,457,066
State Agency, Investable Base					3,263,836,730
State of Oklahoma, Investable Base					12,331,999,048
Assets Under Management					15,595,835,778