

Treasurer Todd Russ



**OKLAHOMA**  
State Treasurer

## TREASURER'S INVESTMENTS

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### December 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



## Investment Report December 2023

The Office of the State Treasurer is pleased to issue the monthly investment performance report, as an important part of my office and commitment to disclose our economic environment and portfolio results.

### PORTFOLIO PERFORMANCE, DIVERSIFICATION AND STRATEGY

**December portfolio yielded 3.05%** with a weighted average maturity of 976 days.

**Total portfolio market value of \$15.8 billion**, up \$1.9 billion in comparison to December 2022.

Total portfolio contained **66% in U.S. Treasurys, approximately 8% in U.S. government agencies, 17% in mortgage-backed securities, 8% in money market mutual funds, 0.3% in certificates of deposit, and 0.6% in state bond issues and foreign bonds**, comprising the balance of funds invested.

PORTFOLIO	UTILIZATION	INVESTMENT OPPORTUNITES	DIVERSIFICATION
Seek safety, liquidity and return on investment, in that order	Laddered bond maturities and buy-and-hold	Market observation, maximizing income within investment parameters and rising interest rates	Sound strategy keeping with the state's statutory investment objectives

**TOTAL FUNDS INVESTED** Available market value investment funds, including State Treasurer investments at **\$12,348,659,042**. State Agency balances in OK Invest of **\$3,528,661,428**, for a total of **\$15,877,320,470**.

**MARKET CONDITIONS** The treasury market fluctuated with the 10-year treasury ending 2023 at 3.88% which was very close to where it began the year. The 10-year rate reached a 16-year high above 5% but retreated by year-end. Meanwhile, the 2-year treasury closed at 4.25% in comparison to 4.43% on January 1. The 30-year came in at 4.03% which was only 0.06% higher than at the beginning of the year.

	S&P	Dow	Nasdaq
<b>For the month</b>	4%	5%	5%
<b>For the year</b>	24%	14%	43%

The 2023 equity market reflected a bull environment beating expectations for the year. The S&P 500, Dow Jones Industrial Average and Nasdaq had rates of return for the year of 24%, 14% and 43%, respectively. The S&P earned 4%, the Dow was at 5% and the Nasdaq at 5% for the month of December. According to Barron's the Dow topped 37000 for the first time and set seven record closes in the final days of 2023. A mania surrounding artificial intelligence and big technology stocks sent the Nasdaq soaring.

The Federal Reserve met on December 13 and decided to hold interest rates steady, reflecting the third consecutive policy meeting in which there was no increase in the federal funds rate. Fed officials projected that interest rates could be lowered to approximately 4.6% by the end of 2024.

**According to the Wall Street Journal**, "economic outlook has brightened in recent months because inflation and wage growth are slowing. That would give the Fed more room to lower rates rapidly if the economy weakens more than officials expect, and it could open the door to cuts even if the expansion doesn't stall".

**ECONOMIC DEVELOPMENTS** The unemployment rate for November fell to 3.7% from 3.9% in October and near historic lows. The nonfarm payroll was at 199,000.

The consumer price index (CPI) increased slightly from the prior month coming in at 0.1% and on a year-over-year basis was 3.1%. Core CPI, which removes food and energy prices, was 0.3% for November and 4% annualized. According to CNBC, "A 2.3% decrease in energy prices helped keep inflation in check, as gasoline fell 6% and fuel oil was off 2.7%. Food prices increased 0.2%, boosted by a 0.4% jump in food away from home. On an annualized basis, food rose 2.9% while energy was down 5.4%". The producer price index (PPI) was flat and the October number was downwardly revised by 0.4%. On a year-over-year basis, PPI advanced 0.9% in comparison to 1.2% the previous month. The core PPI reflected a gain of 0.2%.

Retail sales beat expectations gaining 0.3% for November and year-over-year sales rose 4.1%. When automobile and gasoline was removed, retail sales came in at 0.6%. The previous months sales were downwardly revised by 0.1%. The holiday shopping season started strong at food services and drinking places, non-store retailers, health and personal care and furniture stores reflecting largest increases.

Home sales continue to be affected by low supply with the median price in November rising by 4% on an annualized basis to \$387,600. The inventory of unsold existing homes dropped by 1.7% to 1.13 million which represented a 3.5 months' supply.

The final estimate for the third quarter real gross domestic product (GDP) was at an annualized rate of 4.9% in comparison to 2.1% the previous quarter.

**The Wall Street Journal said,** "That number was aided by the end of auto strikes, which resulted in roughly 30,000 jobs added back to payrolls. November marked the second consecutive month job gains have fallen below the average for 2023".

**Reuters reported,** "most economists were not too concerned with the modest rebounds in core producer goods prices, saying the focus should be on the trend, with price increases having not exceeded 0.2% since February".

**Retail Monitor released,** "figures on December sales were up in six out of nine retail categories on a yearly basis, led by online sales, health and personal care stores, clothing and accessory stores."

**The National Association of Realtors reported,** "Existing home sales edged higher by 0.8% in November to a seasonally adjusted annual rate of 3.82 million, finishing a five-month drop. Sales retreated 7.3% from a one year ago".

**The Bureau of Economic Analysis said,** "compared to the second quarter, the acceleration in real GDP in the third quarter primarily reflect an upturn in exports and accelerations in consumer spending and private inventory investment that were partly offset by a deceleration in nonresidential fixed investment. Imports turned up".

**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.

Best regards,



TODD RUSS  
STATE TREASURER

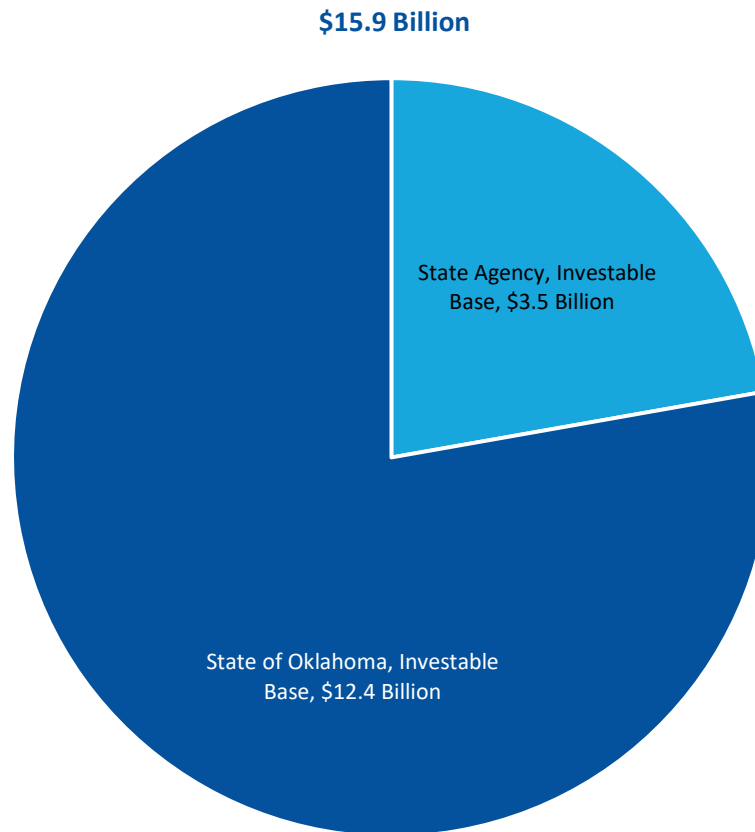
CC:

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



**OKLAHOMA**  
State Treasurer

Office of the State Treasurer  
Distribution of Assets Under Management  
December 31, 2023







Office of the State Treasurer  
 Portfolio Composition  
 December 31, 2023

Asset Category	Face Amount/ Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Weighted Average Maturity
Certificate of Deposit	41,124,000	41,124,000	41,124,000	0.3	5.61%	70
Foreign Bonds	62,500,000	62,152,582	62,500,000	0.4	4.15%	637
Money Market - Mutual Funds	1,306,950,604	1,306,950,604	1,306,950,604	8.0	5.25%	1
State Bond Issues	30,000,000	30,000,000	30,000,000	0.2	5.77%	1,006
US Agency - MBS	2,755,307,616	2,500,220,570	2,779,210,523	17.1	1.88%	2,169
US Agency Bonds	1,236,425,000	1,205,252,182	1,234,505,958	7.6	1.60%	350
US Treasury Bonds / Notes	11,125,000,000	10,731,620,532	10,824,939,278	66.4	3.23%	864
<b>Total / Average</b>	<b>16,557,307,220</b>	<b>15,877,320,470</b>	<b>16,279,230,363</b>	<b>100.0</b>	<b>3.05%</b>	<b>976</b>

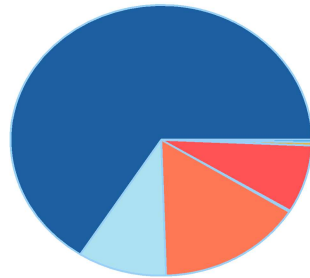


Office of the State Treasurer  
 Distribution by Asset Category - Market Value  
 Report Group: Monthly Investment Report

Begin Date: 11/30/2023, End Date: 12/31/2023

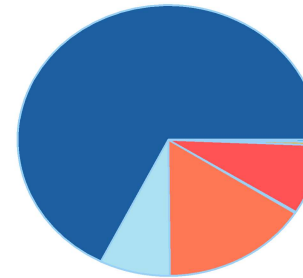
Asset Category	Market Value 11/30/2023	% of Portfolio 11/30/2023	Market Value 12/31/2023	% of Portfolio 12/31/2023
Certificate of Deposit	45,124,000	0.3	41,124,000	0.3
Foreign Bonds	61,934,349	0.4	62,152,582	0.4
Money Market - Mutual Funds	1,256,773,984	8.0	1,306,950,604	8.2
State Bond Issues	30,000,000	0.2	30,000,000	0.2
US Agency - MBS	2,446,373,758	15.6	2,500,220,570	15.7
US Agency Bonds	1,497,629,163	9.6	1,205,252,182	7.6
US Treasury Bonds / Notes	10,339,288,377	65.9	10,731,620,532	67.6
<b>Total / Average</b>	<b>15,677,123,631</b>	<b>100.0</b>	<b>15,877,320,470</b>	<b>100.0</b>

Portfolio Holdings as of 11/30/2023



- 0.29%-Certificate of...
- 0.4%-Foreign Bonds
- 8.02%-Money Market -...
- 0.19%-State Bond Iss...
- 15.6%-US Agency - MB...
- 9.55%-US Agency Bond...
- 65.95%-US Treasury B...

Portfolio Holdings as of 12/31/2023



- 0.26%-Certificate of...
- 0.39%-Foreign Bonds
- 8.23%-Money Market -...
- 0.19%-State Bond Iss...
- 15.75%-US Agency - M...
- 7.59%-US Agency Bond...
- 67.59%-US Treasury B...



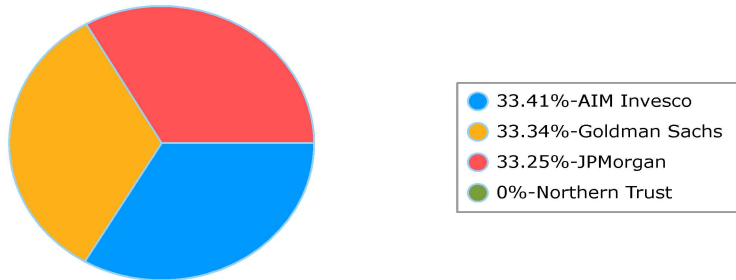
Office of the State Treasurer  
 Distribution by Issuer - Market Value  
 Report Group: Money Market\*

Begin Date: 11/30/2023, End Date: 12/31/2023

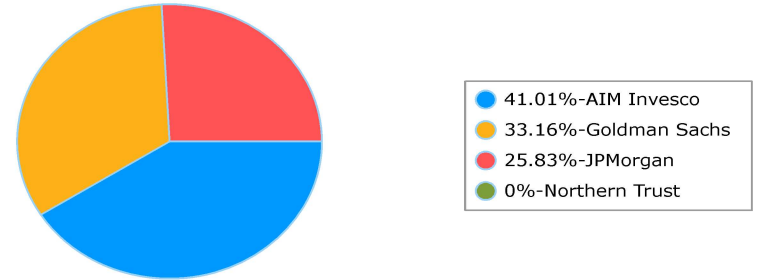
Issuer Allocation

Issuer	Market Value 11/30/2023	% of Portfolio 11/30/2023	Market Value 12/31/2023	% of Portfolio 12/31/2023
AIM Invesco	419,895,287	33.4	535,942,356	41.0
Goldman Sachs	419,007,694	33.3	433,368,919	33.2
JPMorgan	417,853,996	33.2	337,620,191	25.8
Northern Trust	17,007	0.00	19,139	0.00
<b>Total / Average</b>	<b>1,256,773,984</b>	<b>100.0</b>	<b>1,306,950,604</b>	<b>100.0</b>

Portfolio Holdings as of 11/30/2023



Portfolio Holdings as of 12/31/2023



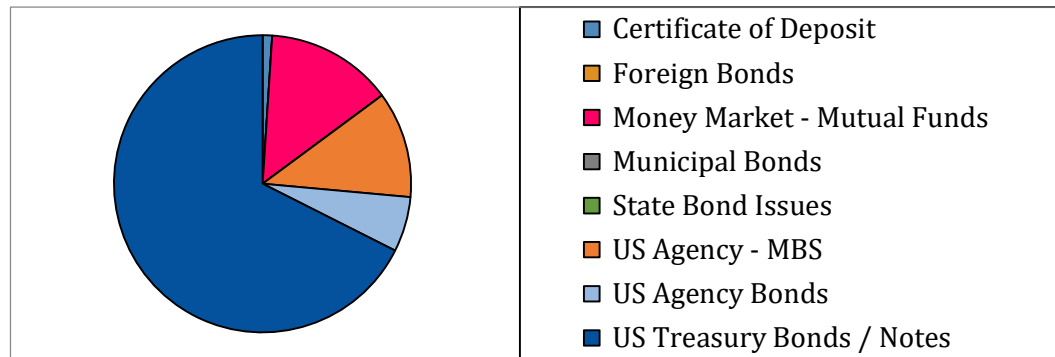
\*Money market balances exclude funds from the American Rescue Plan Act (ARPA).



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

Asset Category	YTM @ Cost	Interest Earned Net of Amortization/ Accretion	Realized Gain/Loss	Total Earnings
Certificate of Deposit	5.61%	405,294	-	405,294
Foreign Bonds	4.15%	-	-	-
Money Market - Mutual Funds	5.25%	5,414,861	-	5,414,861
State Bond Issues	5.77%	-	-	-
US Agency - MBS	1.87%	4,812,065	(272,872)	4,539,193
US Agency Bonds	1.57%	2,346,927	-	2,346,927
US Treasury Bonds / Notes	3.23%	26,472,719	-	26,472,719
Link Deposit (not active)		-		-
<b>Total or Average</b>	<b>3.05%</b>	<b>39,451,866</b>	<b>(272,872)</b>	<b>39,178,994</b>

Total Earnings as of 12/31/2023





Office of the State Treasurer  
 Investment Activity  
 December 31, 2023

Description	CUSIP	Broker/ Dealer	Trade Date	Settlement Date	YTM @ Cost	Par	Principal	Price	Interest	Total
<b>Buy</b>										
T-Note 2.75 2/15/2028	9128283W8	UMB Bank	12/21/2023	12/22/2023	3.935	25,000,000	23,875,000	95.500	240,999	24,115,999
T-Note 2.75 2/15/2028	9128283W8	Morgan Stanley	12/20/2023	12/21/2023	3.991	25,000,000	23,823,242	95.293	239,130	24,062,373
T-Note 4 2/29/2028	91282CGP0	Morgan Stanley	12/5/2023	12/6/2023	4.221	25,000,000	24,786,133	99.145	266,484	25,052,616
T-Note 3.625 3/31/2028	91282CGT2	TD Securities	12/21/2023	12/22/2023	3.916	25,000,000	24,714,844	98.859	205,516	24,920,359
T-Note 3.625 3/31/2028	91282CGT2	Stifel Nicolaus	12/20/2023	12/21/2023	3.977	25,000,000	24,656,250	98.625	203,040	24,859,290
T-Note 3.625 3/31/2028	91282CGT2	Stifel Nicolaus	12/5/2023	12/6/2023	4.211	25,000,000	24,425,781	97.703	165,898	24,591,679
T-Note 3.625 3/31/2028	91282CGT2	Morgan Stanley	11/30/2023	12/1/2023	4.347	25,000,000	24,292,969	97.172	153,518	24,446,487
T-Note 3.5 4/30/2028	91282CHA2	Barclays Capital Inc	12/21/2023	12/22/2023	3.911	25,000,000	24,590,820	98.363	125,000	24,715,820
T-Note 3.5 4/30/2028	91282CHA2	Jefferies & Co	12/20/2023	12/21/2023	3.972	25,000,000	24,531,250	98.125	122,596	24,653,846
T-Note 3.5 4/30/2028	91282CHA2	RBC	12/5/2023	12/6/2023	4.206	25,000,000	24,296,875	97.188	86,538	24,383,413
T-Note 3.5 4/30/2028	91282CHA2	TD Securities	11/30/2023	12/1/2023	4.344	25,000,000	24,160,156	96.641	74,519	24,234,675
T-Note 3.625 5/31/2028	91282CHE4	Barclays Capital Inc	11/30/2023	12/1/2023	4.327	25,000,000	24,290,039	97.160	2,476	24,292,515
						300,000,000	292,443,359		1,885,714	294,329,073
<b>Matured</b>										
FHLB 0.25 12/8/2023	3130AKK21	Wells Fargo	12/8/2023	12/8/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
FHLB 0.25 12/8/2023	3130AKK21	Morgan Stanley	12/8/2023	12/8/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
FHLB 0.25 12/8/2023	3130AKK21	Morgan Stanley	12/8/2023	12/8/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
FHLB 2.25 12/8/2023	3130A3VC5	Wells Fargo	12/8/2023	12/8/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
FHLMC 0.25 12/4/2023	3137EAF2	Morgan Stanley	12/4/2023	12/4/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
FHLMC 0.25 12/4/2023	3137EAF2	Wells Fargo	12/4/2023	12/4/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
FHLMC 0.25 12/4/2023	3137EAF2	Wells Fargo	12/4/2023	12/4/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
FHLMC 0.25 12/4/2023	3137EAF2	Morgan Stanley	12/4/2023	12/4/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
FHLMC 0.25 12/4/2023	3137EAF2	Morgan Stanley	12/4/2023	12/4/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
FHLMC 0.25 12/4/2023	3137EAF2	Morgan Stanley	12/4/2023	12/4/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
FHLMC 0.25 12/4/2023	3137EAF2	Morgan Stanley	12/4/2023	12/4/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
FHLMC 0.25 12/4/2023	3137EAF2	Morgan Stanley	12/4/2023	12/4/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
FHLMC 0.25 12/4/2023	3137EAF2	Morgan Stanley	12/4/2023	12/4/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
T-Bond 0.125 12/15/2023	91282CBA8	Morgan Stanley	12/15/2023	12/15/2023	0.000	25,000,000	25,000,000	0	0	25,000,000
						325,000,000	325,000,000		0	325,000,000
<b>Net Change in Investments</b>						-25,000,000	-32,556,641		1,885,714	-30,670,927



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

Description	CUSIP	Action	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
<b>US Treasury Bonds and Notes</b>										
T-Note 2.75 2/15/2028	9128283W8	Buy	12/22/2023	2/15/2028	3.935	25,000,000	23,875,000	95.500	240,999	24,115,999
T-Note 2.75 2/15/2028	9128283W8	Buy	12/21/2023	2/15/2028	3.991	25,000,000	23,823,242	95.293	239,130	24,062,373
T-Note 3.5 4/30/2028	91282CHA2	Buy	12/22/2023	4/30/2028	3.911	25,000,000	24,590,820	98.363	125,000	24,715,820
T-Note 3.5 4/30/2028	91282CHA2	Buy	12/21/2023	4/30/2028	3.972	25,000,000	24,531,250	98.125	122,596	24,653,846
T-Note 3.5 4/30/2028	91282CHA2	Buy	12/6/2023	4/30/2028	4.206	25,000,000	24,296,875	97.188	86,538	24,383,413
T-Note 3.5 4/30/2028	91282CHA2	Buy	12/1/2023	4/30/2028	4.344	25,000,000	24,160,156	96.641	74,519	24,234,675
T-Note 3.625 3/31/2028	91282CGT2	Buy	12/22/2023	3/31/2028	3.916	25,000,000	24,714,844	98.859	205,516	24,920,359
T-Note 3.625 3/31/2028	91282CGT2	Buy	12/21/2023	3/31/2028	3.977	25,000,000	24,656,250	98.625	203,040	24,859,290
T-Note 3.625 3/31/2028	91282CGT2	Buy	12/6/2023	3/31/2028	4.211	25,000,000	24,425,781	97.703	165,898	24,591,679
T-Note 3.625 3/31/2028	91282CGT2	Buy	12/1/2023	3/31/2028	4.347	25,000,000	24,292,969	97.172	153,518	24,446,487
T-Note 3.625 5/31/2028	91282CHE4	Buy	12/1/2023	5/31/2028	4.327	25,000,000	24,290,039	97.160	2,476	24,292,515
T-Note 4 2/29/2028	91282CGP0	Buy	12/6/2023	2/29/2028	4.221	25,000,000	24,786,133	99.145	266,484	25,052,616
						<b>300,000,000</b>	<b>292,443,359</b>		<b>1,885,714</b>	<b>294,329,073</b>
					<b>Certificates of Deposits</b>		<b>21,115,000</b>			
					<b>Total</b>		<b>313,558,359</b>			



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

Description	CUSIP	Action	Asset Category	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Barclays Capital Inc											
T-Note 3.5 4/30/2028	91282CHA2	Buy	US Treasury Bonds / Notes	12/22/2023	4/30/2028	3.911	25,000,000	24,590,820	98.363	125,000	24,715,820.31
T-Note 3.625 5/31/2028	91282CHE4	Buy	US Treasury Bonds / Notes	12/1/2023	5/31/2028	4.327	25,000,000	24,290,039	97.160	2,476	24,292,515.15
							50,000,000	48,880,859		127,476	49,008,335.46
Jefferies & Co											
T-Note 3.5 4/30/2028	91282CHA2	Buy	US Treasury Bonds / Notes	12/21/2023	4/30/2028	3.972	25,000,000	24,531,250	98.125	122,596	24,653,846.15
							25,000,000	24,531,250		122,596	24,653,846.15
Morgan Stanley											
T-Note 2.75 2/15/2028	9128283W8	Buy	US Treasury Bonds / Notes	12/21/2023	2/15/2028	3.991	25,000,000	23,823,242	95.293	239,130	24,062,372.62
T-Note 3.625 3/31/2028	91282CGT2	Buy	US Treasury Bonds / Notes	12/1/2023	3/31/2028	4.347	25,000,000	24,292,969	97.172	153,518	24,446,486.51
T-Note 4 2/29/2028	91282CGP0	Buy	US Treasury Bonds / Notes	12/6/2023	2/29/2028	4.221	25,000,000	24,786,133	99.145	266,484	25,052,616.33
							75,000,000	72,902,344		659,132	73,561,475.46
T-Note 3.5 4/30/2028	91282CHA2	Buy	US Treasury Bonds / Notes	12/6/2023	4/30/2028	4.206	25,000,000	24,296,875	97.188	86,538	24,383,413.46
							25,000,000	24,296,875		86,538	24,383,413.46
Stifel Nicolaus											
T-Note 3.625 3/31/2028	91282CGT2	Buy	US Treasury Bonds / Notes	12/21/2023	3/31/2028	3.977	25,000,000	24,656,250	98.625	203,040	24,859,289.62
T-Note 3.625 3/31/2028	91282CGT2	Buy	US Treasury Bonds / Notes	12/6/2023	3/31/2028	4.211	25,000,000	24,425,781	97.703	165,898	24,591,679.47
							50,000,000	49,082,031		368,938	49,450,969.09
TD Securities											
T-Note 3.5 4/30/2028	91282CHA2	Buy	US Treasury Bonds / Notes	12/1/2023	4/30/2028	4.344	25,000,000	24,160,156	96.641	74,519	24,234,675.48
T-Note 3.625 3/31/2028	91282CGT2	Buy	US Treasury Bonds / Notes	12/22/2023	3/31/2028	3.916	25,000,000	24,714,844	98.859	205,516	24,920,359.46
							50,000,000	48,875,000		280,035	49,155,034.94
UMB Bank											
T-Note 2.75 2/15/2028	9128283W8	Buy	US Treasury Bonds / Notes	12/22/2023	2/15/2028	3.935	25,000,000	23,875,000	95.500	240,999	24,115,998.64
							25,000,000	23,875,000		240,999	24,115,998.64
							<b>300,000,000</b>	<b>292,443,359</b>		<b>1,885,714</b>	<b>294,329,073.20</b>
							<b>Total Securities</b>				



Office of the State Treasurer  
 Comparison of Actual Earnings to Estimated Earnings  
 December 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	893,140	750,000	143,140	19.09%	31,967,078	32,000,000	(32,922)	-0.10%
Foreign Bonds	0	500,000	-500,000	-100.00%	48,313,307	37,000,000	11,313,307	30.58%
Money Market Mutual Funds	24,377,270	25,000,000	-622,730	-2.49%	1,015,936,978	1,000,000,000	15,936,978	1.59%
State of OK Bonds	827,500	500,000	327,500	65.50%	30,000,000	30,000,000	0	0.00%
US Agency - MBS	21,915,813	22,500,000	-584,187	-2.60%	1,943,506,146	2,000,000,000	(56,493,854)	-2.82%
US Agency Bonds	9,787,075	10,000,000	-212,925	-2.13%	936,883,350	1,500,000,000	(563,116,650)	-37.54%
US Treasury Bonds / Notes	115,015,934	107,750,000	7,265,934	6.74%	8,342,052,183	7,401,000,000	941,052,183	12.72%
<b>Total or Average</b>	<b>172,816,732</b>	<b>167,000,000</b>	<b>5,816,732</b>	<b>3.48%</b>	<b>12,348,659,042</b>	<b>12,000,000,000</b>	<b>348,659,042</b>	<b>2.91%</b>

The Treasurer had revised the estimated earnings to the Board of Equalization for Fiscal Year 2024. The amount estimated was \$334,000,000. Year-to-date actual earnings are recorded on a cash basis of accounting.





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



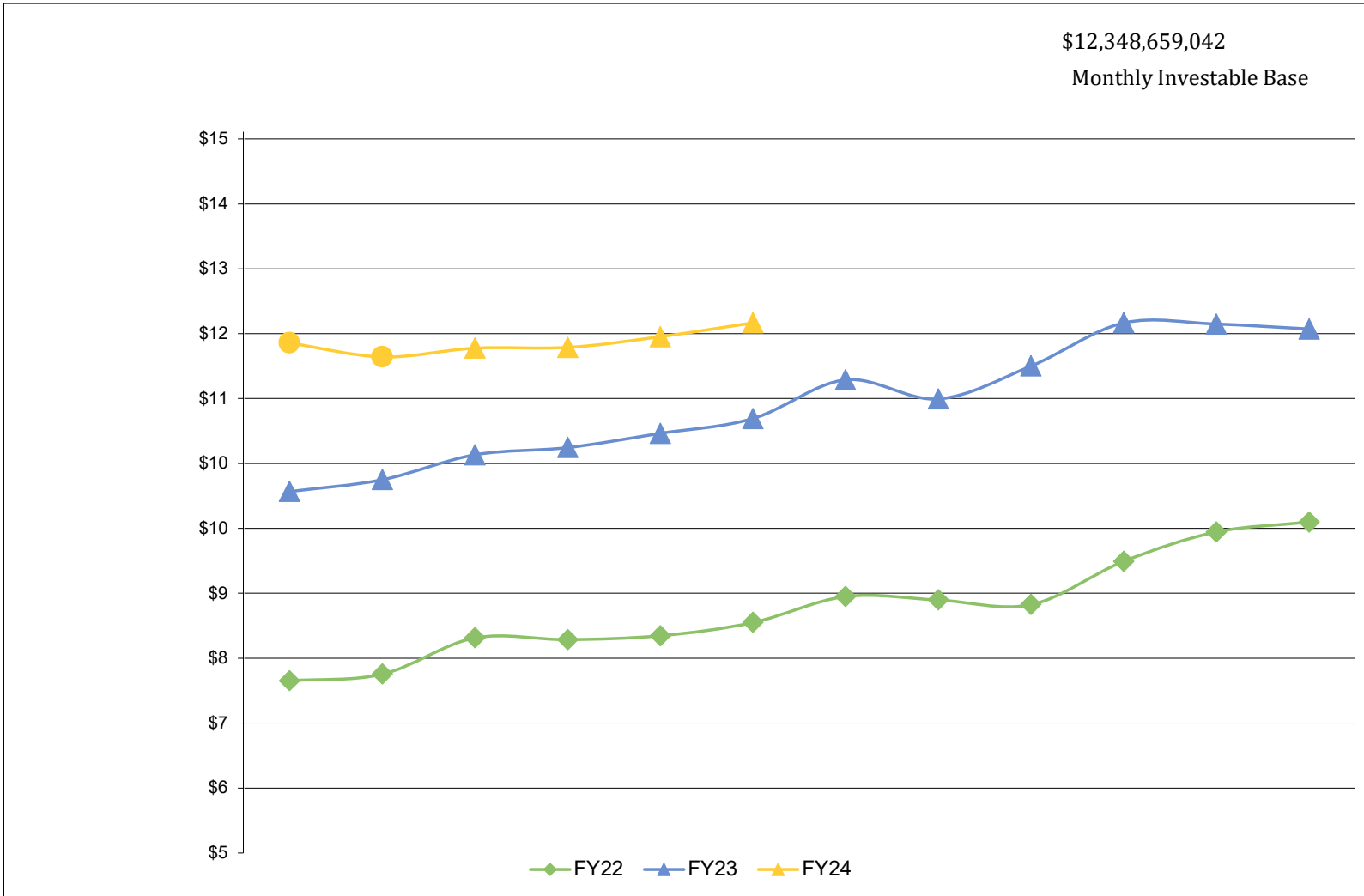
Office of the State Treasurer  
Performance Comparison  
December 31, 2023

	Current Month	Fiscal Year-to-Date
Securities, General Revenue Account	1.59%	3.38%
Securities, Agency Directed Langston University	5.36%	9.92%
Benchmark Merrill Lynch, US 1 Year T-Bill	0.68%	3.14%

Analysis by Northern Trust Company  
Represents dollar-weighted and time-weighted rates of return



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





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

Depository Bank	Tax ID Number	City	State	Amount
BancFirst	73-1332918	OKC	Oklahoma	86
Federal Reserve Bank	44-0545874	Kansas City	Kansas	1,287
First Bank & Trust	73-0541333	Broken Bow	Oklahoma	82
JP Morgan/Chase, Okla., NA	73-0777610	OKC	Oklahoma	29,195
<b>Total</b>				<b>30,650</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%	80,117
JPMorgan Securities	23-2694160	0.180%	50,386
Goldman Sachs	06-1287410	0.110%	39,554
BOSC Inc	73-1275307	0.070%	25,171

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 \$ 19,205. 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.



**OKLAHOMA**  
State Treasurer

## AGENCY-DIRECTED INVESTMENTS

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### December 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  
 December 31, 2023

Issuer	Face Amount/Shares	Market Value	Book Value	% of Portfolio
<b>ARPA Funding</b>				
JPMorgan MM	1,151,994,286	1,151,994,286	1,151,994,286	0.82
US Agency Bonds	25,000,000	24,775,069	24,952,318	0.02
US Treasury	225,000,000	223,226,650	224,837,095	0.16
<b>Total, ARPA Funding</b>	<b>1,401,994,286</b>	<b>1,399,996,005</b>	<b>1,401,783,699</b>	<b>1.00</b>
<b>Langston - Agency Directed</b>				
Fundamental Investors Inc A	16,499	1,179,499	371,159	0.33
Investment Co of America A	16,849	849,168	371,249	0.33
Washington Mutual Fund A	17,404	995,540	371,269	0.34
Northern Trust - Agency Fund	2,050	2,050	2,050	0.00
<b>Total / Average</b>	<b>52,802</b>	<b>3,026,257</b>	<b>1,115,727</b>	<b>1.00</b>
<b>Report Total</b>	<b>1,402,047,088</b>	<b>1,403,022,262</b>	<b>1,402,899,426</b>	



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

Broker

Tax ID

Purchases at Cost

Sales at Cost

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No activity



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

Broker

Tax ID

Purchases at Cost

Sales at Cost

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No activity





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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
2109002	8090B	OMES- Risk Mgmt Revolving Fund ASA	2.9415	1	82,450,474
7205131	79901	Department of Corrections	2.9415	1	1,035,377
7280131	79901	Department of Corrections	2.9415	1	9,078,933
7200131	79901	Department of Corrections	2.9415	1	17,193,492
7700131	79901	Department of Corrections	2.9415	1	29,009,550
2118506	8185F	Corporation Commission	2.9415	1	26,868,919
2137001	8370A	OIFA	2.9415	1	7,964,094
2138503	8385C	Oklahoma Insurance Department	2.9415	1	2,828,827
2139101	8391A	Multiple Injury Trust Fund	2.9415	1	29,679,245
7512410	8410A	Commissioners of the Land Office	2.9415	1	3
7513410	8410A	Commissioners of the Land Office	2.9415	1	230,397
7514410	8410A	Commissioners of the Land Office	2.9415	1	3,064,212
2141001	8410A	Commissioners of the Land Office	2.9415	1	111,130,373
2142001	8420A	Langston University	2.9415	1	6,812,727
2143500	79901	Oklahoma Lottery Commission	2.9415	1	13,974,646
2143501	8435A	Oklahoma Lottery Commission	2.9415	1	4,735,612
2147704	8477D	Oklahoma Bureau of Narcotics	2.9415	1	14,959,773
2151500	79901	OPERS	2.9415	1	4,692,899
2151501	8515A	OPERS	2.9415	1	348,661
2151502	8515B	OPERS	2.9415	1	52,054
2151503	8515C	OPERS	2.9415	1	90,489
2151504	8515D	OPERS	2.9415	1	2,201,948
2151505	8515E	OPERS	2.9415	1	43,187
2151506	8515F	OPERS	2.9415	1	24,559
2151507	8515G	OPERS	2.9415	1	35,150
2151508	8515H	OPERS	2.9415	1	6,754
2153001	8530A	Panhandle State University	2.9415	1	1,582,283
2155701	8557A	OK Police Pension	2.9415	1	16,971,710
2169502	8695B	Tax Commission	2.9415	1	504,839,024
2169505	8695E	Tax Commission	2.9415	1	13,041
2169520	8695T	Tax Commission	2.9415	1	(360,293)
2169521	8695U	Tax Commission	2.9415	1	113,142,662
2174007	8740G	State Treasurer	2.9415	1	871,318
7711185	8740G	Corporation Commission	2.9415	1	67,232,093
2183006	8830F	DHS - CSED	2.9415	1	11,404,914
7200039	20000	Oklahoma Boll Weevil Eradication	2.9415	1	3,977,006
7200320	20000	Department of Wildlife	2.9415	1	5,808,960
7200359	20000	OERB	2.9415	1	17,931,897
7200370	20000	OIFA	2.9415	1	1,001,327
7200391	20000	Multiple Injury Trust Fund	2.9415	1	451,867
7200410	20000	Commissioners of the Land Office	2.9415	1	2,014,798
7200435	20000	Oklahoma Lottery Commission	2.9415	1	29,232,929

Interest rate is net of 1.25 bp management fee



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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7200515	20000	OPERS	2.9415	1	149,111
7200588	20000	Real Estate Commission	2.9415	1	3,645,885
7200830	20000	Department of Human Services	2.9415	1	118,571
7201825	20100	University Hospitals Authority	2.9415	1	5,620,616
7205090	20500	OMES Risk Management Division/DSC	2.9415	1	54,628,819
7205204	20500	JM Davis Arms & Historical Museum	2.9415	1	20,461
7205320	20500	Department of Wildlife	2.9415	1	1,284,732
7205359	20500	Sustaining OK Energy Resources	2.9415	1	7,027,169
7205435	20500	Oklahoma Lottery Commission	2.9415	1	259,599
7205515	20500	OPERS	2.9415	1	488,825
7205563	20500	OK Bd for Private Vocational Schools	2.9415	1	273,833
7205630	20500	Oklahoma Department of Securities	2.9415	1	1,770,337
7205807	20500	Oklahoma Health Care Authority	2.9415	1	1,600,273
7210270	21000	State Election Board	2.9415	1	1,908,070
7210320	21000	Department of Wildlife	2.9415	1	6,194,535
7210350	21000	Oklahoma Historical Society	2.9415	1	31
7210400	21000	Office of Juvenile Affairs	2.9415	1	2,402
7210410	21000	Commissioners of the Land Office	2.9415	1	5,660,810
7210515	21000	OPERS	2.9415	1	974,132
7210570	21000	State Board of Licensure for Professional Engineers & Land	2.9415	1	281,176
7210588	21000	Real Estate Commission	2.9415	1	298,518
7215270	21500	State of Oklahoma Election Board - HAVA	2.9415	1	8,712,769
7215320	21500	Department of Wildlife	2.9415	1	4,493,899
7215566	21500	Tourism & Recreation Department	2.9415	1	6,690,605
7215585	21500	Department of Public Safety	2.9415	1	3,035,834
7215670	21500	JD McCarty Center	2.9415	1	800,613
7215825	215000	University Hospitals Authority	2.9415	1	1,848,007
7216805	21600	Department of Rehabilitation Services	2.9415	1	1,062,061
7220320	22000	Dept of Wildlife Conservation	2.9415	1	6,055,440
7220570	22000	OSB of Licensure for Professional Engineers and Land Surv	2.9415	1	292,026
7220585	22000	Department of Public Safety	2.9415	1	6,165,609
7220830	22000	Department of Human Services	2.9415	1	10,226
7225040	22500	Department of Agriculture	2.9415	1	178,321
7225830	22500	Department of Human Services	2.9415	1	4,747,278
7230220	23000	Oklahoma Crime Victims Compensation	2.9415	1	1,955,047
7230345	23000	Department of Transportation	2.9415	1	7,586,449
7230695	23000	Tax Commission	2.9415	1	1,999,511
7230807	23000	Health Care Authority	2.9415	1	185,910
7235605	23500	Regents for Higher Education	2.9415	1	9,682,803
7240807	24000	Health Care Authority	2.9415	1	28,862,032
7240830	24000	Oklahoma Human Services	2.9415	1	15,476,815
7244090	24400	OMES Dept of Central Services	2.9415	1	867,763
7245807	24500	Health Care Authority	2.9415	1	5,659,825

Interest rate is net of 1.25 bp management fee



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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7255090	25500	Department of Central Services	2.9415	1	1,364,338
7255585	25500	Oklahoma Dept of Public Safety	2.9415	1	158,873
7260090	26000	OMES Risk Management Division	2.9415	1	6,132,822
7265090	26500	OMES- Risk Mgmt	2.9415	1	521,774
7295090	27000	Emergency & Transportation	2.9415	1	9,201,985
7275740	27500	OST - SEED	2.9415	1	1,483
7280090	28000	OMES DCS Property Distribution	2.9415	1	484,124
7280345	28000	Department of Transportation	2.9415	1	338,328
7285345	28500	Department of Transportation	2.9415	1	167,325,053
7296150	29600	University of Science & Arts	2.9415	1	43
7303000	30300	Tobacco Litigation Escrow Fund	2.9415	1	31,439
7360566	36000	Tourism & Recreation Department	2.9415	1	6,450,290
7403292	40300	Oklahoma Department of Environmental Quality	2.9415	1	994,924
7405220	40500	District Attorneys Council	2.9415	1	2,976,264
7408105	40800	OCIA	2.9415	1	538,127
7416000	41600	OSF - Oil Overcharge	2.9415	1	305,517
7416105	41600	OCIA - DOC Revenue Series 2018D	2.9415	1	790,547
7416160	41600	Department of Commerce	2.9415	1	3,214,161
7419105	41900	OCIA	2.9415	1	1,904,594
7420105	42000	OCIA - Construction Series 2019A	2.9415	1	1,199,305
7424105	42400	OCIA - Revenue Series 2019A	2.9415	1	211,615
7426000	42600	OSF - Oil Overcharge	2.9415	1	2,552,746
7426160	42600	Department of Commerce	2.9415	1	16,812,550
7428105	42800	OCIA Endowed Chairs Fund	2.9415	1	957,046
7430010	43000	Oklahoma State University	2.9415	1	3,332,152
7430011	43000	Oklahoma State University	2.9415	1	3,490,419
7430012	43000	Oklahoma State University	2.9415	1	3,306,987
7430013	43000	Oklahoma State University	2.9415	1	3,405,764
7430014	43000	Oklahoma State University	2.9415	1	3,119,840
7430015	43000	Oklahoma State University	2.9415	1	3,087,597
7430016	43000	Oklahoma State University	2.9415	1	185,491
7430100	43000	Cameron University	2.9415	1	1,162,316
7430420	43000	Langston University	2.9415	1	175,731
7430461	43000	Rogers State College	2.9415	1	1,498,760
7430505	43000	Northwestern Oklahoma State University	2.9415	1	472,517
7430530	60000	Panhandle State University	2.9415	1	5,323
7430665	43000	Southwestern Oklahoma State University	2.9415	1	2,506,503
7430760	43000	University of Oklahoma	2.9415	1	46,281,348
7430770	43000	OUHSC	2.9415	1	100,965,509
7430773	43000	Oklahoma State University	2.9415	1	3,261,100
7434105	43400	OCIA	2.9415	1	0
7436000	43600	OSF - Oil Overcharge	2.9415	1	2,800
7437105	43700	OCIA	2.9415	1	619,603

Interest rate is net of 1.25 bp management fee



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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7443105	44300	OCIA	2.9415	1	239,971
7444835	44400	Water Resources Board	2.9415	1	12,090,178
7445835	44500	Water Resources Board	2.9415	1	6,838,355
7447105	44700	2017A Revenue Fund	2.9415	1	64,325
7450105	45000	OCIA Series 2020B	2.9415	1	0
7453105	45300	OCIA Series 2020D	2.9415	1	1,665,829
7454105	45400	OCIA Series 2020E	2.9415	1	266,444
7455105	45500	OCIA	2.9415	1	1
7455160	45500	Department of Commerce	2.9415	1	297,763
7459105	45900	OCIA Endowed Chairs 2021	2.9415	1	835,796
7460100	46000	Cameron University	2.9415	1	6,569
7463105	46300	OCIA (Conservation-2022A)	2.9415	1	18,077,850
7464105	46400	OCIA	2.9415	1	18,024
7465105	46500	OCIA (Conservation-2022A)	2.9415	1	102,881
7466105	46600	OCIA (National Guard Museum 2022B)	2.9415	1	44,778,055
7467105	46700	OCIA (National Guard Museum 2022B)	2.9415	1	268,558
7468105	46800	OCIA ODVA-2022C	2.9415	1	28,976,451
7470010	47000	Oklahoma State University Capital Bond Project	2.9415	1	692,617
7471835	47100	Water Resources Board	2.9415	1	1,676,462
7472835	47200	Water Resources Board	2.9415	1	89,136,604
7473835	47300	Water Resources Board	2.9415	1	107,424,052
7475750	47500	Tulsa Community College	2.9415	1	6,282
7475770	47500	OUHSC	2.9415	1	45,213,381
7476760	47600	University of Oklahoma	2.9415	1	15
7481105	48500	OCIA	2.9415	1	536,116,126
7485010	48500	OKLAHOMA STATE UNIVERSITY	2.9415	1	55,695
7486010	48600	OKLAHOMA STATE UNIVERSITY	2.9415	1	153,478
7488010	48800	OKLAHOMA STATE UNIVERSITY	2.9415	1	4,496,299
7488105	48800	OCIA	2.9415	1	14,767
7490010	49000	Oklahoma State University	2.9415	1	50,030
7490013	49000	Oklahoma State University	2.9415	1	22,693
7490015	49000	Oklahoma State University	2.9415	1	1,450
7490270	49000	Oklahoma State Election Board	2.9415	1	18
7490760	49000	University of Oklahoma	2.9415	1	890,859
7490773	49000	Oklahoma State University	2.9415	1	58,735
7491220	49100	District Attorneys Council	2.9415	1	273,664
7497835	49700	Water Resources Board	2.9415	1	38,239,427
7600010	60000	Oklahoma State University	2.9415	1	5,313,422
7600100	60000	Cameron University	2.9415	1	1,069,430
7600120	60000	University of Central Oklahoma	2.9415	1	5,190,464
7600150	60000	University of Science & Arts	2.9415	1	312,704
7600230	60000	East Central University	2.9415	1	1,303,098
7600420	60000	Langston University	2.9415	1	1,760,315

Interest rate is net of 1.25 bp management fee



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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7600485	60000	Northeastern State University	2.9415	1	1,947,234
7600490	60000	Northern Oklahoma College	2.9415	1	319,050
7600505	60000	Northwestern Oklahoma State University	2.9415	1	1,965,186
7600530	60000	Panhandle State University	2.9415	1	194,154
7600660	60000	Southeastern Oklahoma State University	2.9415	1	201,394
7600665	60000	Southwestern Oklahoma State University	2.9415	1	3,725,055
7600760	60000	University of Oklahoma	2.9415	1	4,415,613
7650010	65000	Oklahoma State University	2.9415	1	3,349,679
7650100	65000	Cameron University	2.9415	1	559,859
7650120	65000	University of Central Oklahoma	2.9415	1	2,618,024
7650150	65000	University of Science & Arts	2.9415	1	289,051
7650230	65000	East Central University	2.9415	1	1,076,026
7650420	65000	Langston University	2.9415	1	1,039,389
7650485	65000	Northeastern State University	2.9415	1	581,968
7650490	65000	Northern Oklahoma College	2.9415	1	2,132,444
7650505	65000	Northwestern Oklahoma State University	2.9415	1	754,825
7650530	65000	Panhandle State University	2.9415	1	110,797
7650660	65000	Southeastern Oklahoma State University	2.9415	1	341,027
7650665	65000	Southwestern Oklahoma State University	2.9415	1	996,123
7650760	65000	University of Oklahoma	2.9415	1	2,998,395
7700040	70000	Department of Agriculture	2.9415	1	11,501,168
7700041	70000	Western Oklahoma State College	2.9415	1	676,459
7700240	70000	Eastern Oklahoma State College	2.9415	1	1,107,616
7700461	70000	Rogers State College	2.9415	1	11,369,615
7700490	70000	Northern Oklahoma College	2.9415	1	4,725,357
7700606	70000	Ardmore Higher Education Center	2.9415	1	0
7700633	70000	Oklahoma City Community College	2.9415	1	12,350,082
7700660	70000	Southeastern Oklahoma State University	2.9415	1	2,336,622
7700760	70000	University of Oklahoma	2.9415	1	43,625,633
7700830	70000	Department of Human Services	2.9415	1	1,122,143
7701010	70100	Oklahoma State University	2.9415	1	15,266,225
7701150	70100	University of Science & Arts	2.9415	1	2,517,816
7701165	70100	Connors State College	2.9415	1	1,129,061
7701400	70100	Office of Juvenile Affairs	2.9415	1	10,544
7701480	70100	Northeastern Oklahoma A&M College	2.9415	1	510,531
7701530	70100	Panhandle State University	2.9415	1	80,960
7701605	70100	Regents for Higher Education	2.9415	1	34,976,724
7701650	70100	Department of Veteran Affairs	2.9415	1	722,226
7701770	70100	OUHSC	2.9415	1	394,496,329
7701805	70100	Department of Rehabilitation Services	2.9415	1	195,055
7701865	70100	OK Workers' Comp Commission	2.9415	1	5,301,915.89
7702120	70200	University of Central Oklahoma	2.9415	1	15,042,859
7702650	70200	Department of Veteran Affairs	2.9415	1	603,445

Interest rate is net of 1.25 bp management fee



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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7703650	70300	Department of Veteran Affairs	2.9415	1	556,097
7704120	70400	University of Central Oklahoma	2.9415	1	2,104,753
7704650	70400	Department of Veteran Affairs	2.9415	1	1,075,559
7704865	70400	OK Workers' Comp Commission	2.9415	1	47,362
7705505	70500	Northwestern Oklahoma State University	2.9415	1	2,703,244
7705650	70500	Department of Veteran Affairs	2.9415	1	1,353,472
7705675	70500	Self Insurance Guaranty Fund	2.9415	1	2,348,470
7705865	70500	OK Workers' Comp Commission	2.9415	1	44,779
7706452	70600	Community Mental Health Center Rep Payee Account	2.9415	1	8,799
7706650	70600	Department of Veteran Affairs	2.9415	1	76,916
7706750	70600	Tulsa Community College	2.9415	1	4,891,629
7706865	70600	OK Workers' Comp Commission	2.9415	1	183,922
7707452	70700	Central Oklahoma CMHC Rep Payee Account	2.9415	1	60,084
7707585	70700	Department of Public Safety	2.9415	1	9,241,299
7707605	70700	Regents for Higher Education	2.9415	1	21,144,392
7707650	70700	Department of Veteran Affairs	2.9415	1	422,634
7707865	70700	OK Workers' Comp Commission	2.9415	1	253,248
7708108	70800	Carl Albert State College	2.9415	1	8,346,707
7708605	70800	Regents for Higher Education	2.9415	1	205,307
7709605	70900	Regents for Higher Education	2.9415	1	7,070,244
7710350	71000	Oklahoma Historical Society	2.9415	1	1,352,265
7710452	71000	Oklahoma Department of Mental Health	2.9415	1	1,700,621
7710605	71000	Regents for Higher Education	2.9415	1	5,407,639
7711420	71100	Langston University	2.9415	1	50,402
7711452	71100	Griffin Memorial Hospital Rep Payee	2.9415	1	33,402
7711605	71100	Regents for Higher Education	2.9415	1	784,939
7712605	71200	Regents for Higher Education	2.9415	1	117,095
7713605	71300	Regents for Higher Education	2.9415	1	31,291,705
7714605	71400	Regents for Higher Education	2.9415	1	16,648,126
7715605	71500	Regents for Higher Education	2.9415	1	1,972,463
7718605	71800	Regents for Higher Education	2.9415	1	13,913,471
7719605	71900	Regents for Higher Education	2.9415	1	41,474
7723623	72300	Seminole State College	2.9415	1	203,180
7725100	72500	Cameron University	2.9415	1	661,235
7730230	73000	East Central University	2.9415	1	(9,853)
7730830	73000	Department of Human Services	2.9415	1	271,767
7740605	74000	Regents for Higher Education	2.9415	1	2,551,654
7741241	74100	Redlands Community College	2.9415	1	2,488,724
7745605	74500	Regents for Higher Education	2.9415	1	1,275,918
7747470	74700	Murray State College	2.9415	1	3,176,355
7750350	75000	Oklahoma Historical Society	2.9415	1	285,705
7750531	75000	Rose State College	2.9415	1	16,316,883
7751485	75100	Northeastern State University	2.9415	1	12,387,767

Interest rate is net of 1.25 bp management fee



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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7752485	75200	Northeastern State University	2.9415	1	3,204,144
7765665	76500	Southwestern Oklahoma State University	2.9415	1	7,787,758
7790470	79000	Murray State College	2.9415	1	1
7790490	79000	Northern Oklahoma College	2.9415	1	1,501
7805370	80500	OIFA	2.9415	1	112
7851740	85100	OCIA	2.9415	1	7,063,455
7854740	85400	OCIA Endowed Chair Fund 2010	2.9415	1	5,872,091
7862740	86200	OCIA 2013	2.9415	1	615,899
7910467	91000	OSF Escrow Fund	2.9415	1	191,039
7920605	92000	Regents for Higher Education	2.9415	1	31,028,411
<b>State Agency, Investable Base</b>					<b>3,528,661,428</b>
<b>State of Oklahoma, Investable Base</b>					<b>12,348,659,042</b>
<b>Assets Under Management</b>					<b>15,877,320,470</b>