

Treasurer Todd Russ



OKLAHOMA
State Treasurer

TREASURER'S INVESTMENTS

April 2024

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

April 2024

PORTFOLIO PERFORMANCE, DIVERSIFICATION AND STRATEGY

March portfolio yielded **3.31%**, up from **2.36%** last year, with a weighted average maturity of 930 days.

Total assets under management of **\$16.4 billion**, up \$1.7 billion in comparison to April 2023.

Total portfolio contained **66.8% in U.S. Treasuries**, **5.7% in U.S. government agencies**, **14% in mortgage-backed securities**, **12.4% in money market mutual funds**, **0.3% in certificates of deposit**, and **0.8% in state bond issues and foreign bonds**, comprising the balance of funds invested.

"Yields will continue to grow as the portfolio sheds the older investments and takes on the influence of the new rate range. Total portfolio yields are lower than current yields due to the laddered structure of the investments over a 3 year average." **STATE TREASURER**

PORTFOLIO	UTILIZATION	INVESTMENT OPPORTUNITIES	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 stable 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 **\$12,443,560,275**. State Agency balances in OK Invest of **\$3,929,658,972**, for a total of **\$16,373,219,247**.

MARKET CONDITIONS Treasuries were up across the board for the month of April. The 2-year treasury rose by **0.42%** to **5.04%**. The 10-year treasury climbed **0.48%** to **4.68%**. The 30-year gained **0.44%** and ended the month at **4.78%**.

April did not follow the same theme of growth in the stock market as reflected in the previous month. The Employee Cost Index (ECI) was released on April 30 and greatly contributed to the market's decline. This index measures wages and benefits, and increased by **1.2%**, compared to an expected **1%** rise. **According to Business Insider, "The equity decline that followed only deepened April's market losses, making it the first month of 2024 to end in the red. Its 3.7% decline snapped a bull run that's extended since November."**

The Federal Reserve met April 30 – May 1 and decided to leave rates unchanged. This marks the sixth straight meeting with the same outcome. The federal funds rate currently sits at **5.25% - 5.5%**, which is a 23-year high. At the March meeting, the Fed still predicted three rate cuts in 2024, however, many investors are now forecasting a single cut.

According to the Fed's FOMC statement, "Job gains have remained strong, and the unemployment rate has remained low. Inflation has eased over the past year but remains elevated. In recent months, there has been a lack of further progress toward the Committee's 2 percent inflation objective."

	S&P	Dow	Nasdaq
For the month	4.16%	5.00%	4.41%
For the year	5.57%	0.34%	4.31%

ECONOMIC DEVELOPMENTS The unemployment rate for April was **3.9%**, compared to **3.8%** in March, sitting in the **3.7% - 3.9%** range since August 2023. Total nonfarm payroll increased by **175,000** compared to an upwardly revised **315,000** in March. Some economists polled by Reuters expected a **243,000** April increase.

According to the Bureau of Labor Statistics, "job gains occurred in health care, in social assistance, and in transportation and warehousing."

April's consumer price index (CPI) release showed prices increased less than expected. The index rose **0.3%**, compared to **0.4%** in March and February. Some economists estimated a **0.4%** increase over the month. On an annual basis, the index rose **3.4%**, after rising **3.5%** in March. Core CPI, which strips out food and energy prices, increased by **0.3%** over the month. This is in comparison to the previous three months, which all saw an increase of **0.4%**. Year-over-year, core CPI rose **3.6%**, which is the smallest increase since April 2021. Producer price index (PPI), on the other hand, came in hotter than expected. For the month of April, the PPI rose by **0.5%**, compared to some expectations of **0.3%**, and a revised decrease of **0.1%** in March. The **2.2%** year-on-year gain was expected. Core PPI (excluding food and energy) rose **0.4%**, compared to a **0.2%** increase in March.

According to Bloomberg, "Gasoline stations accounted for the biggest gain in April's retail sales report, while discretionary categories such as general merchandise and personal health care stores to non-store retailers (aimed at capturing online stores like Amazon) all fell."

Retail sales unexpectedly remained flat over the month. Economists surveyed by Bloomberg expected a **0.4%** increase. Excluding gas prices and auto sales, retail sales saw a **0.1%** decrease. Gas prices could be a major contributor to this weak report, as sales at gas stations rose **3.1%** over the month.

According to Bloomberg, "The sales figures indicate a softening in otherwise resilient consumer demand that's been bolstering the economy. While a still-healthy labor market is providing the wherewithal to spend, elevated prices and interest rates risk further squeezing household finances and limiting discretionary purchases."

April marked the sixth-straight month of growth in homes actively for sale at a rate of **30.4%** compared to last year. Year-over-year growth for March came in at **23.5%**. The median price of homes for sale in April was **\$430,000**. The **\$200,000 - \$350,000** range of homes for sale grew by **41%** compared to last year. While the median price for homes for sale has not increased from last year, rising mortgage rates have contributed to the cost to purchase a home outpacing wage growth.

According to Realtor.com, "The small but meaningful affordability gains seen since the start of the year were eclipsed by a renewed rise in mortgage rates, fueled by stronger-than-expected inflation and employment readings in March and April."

Real gross domestic product (GDP) increased at an annual rate of **1.6%** according to the first quarter estimate. In Q4 of 2023, real GDP increased by **3.4%**. This lowest increase since the Q2 of 2022. **According to CNN, "A sharp increase in imports, which subtracts from GDP, contributed to the slowdown in growth from the fourth quarter, shaving off nearly an entire percentage point. Spending on imports jumped to a 7.2% rate from 2.2% in the fourth quarter."**

According to the Bureau of Economic Analysis, "The increase in real GDP primarily reflected increases in consumer spending, residential fixed investment, nonresidential fixed investment, and state and local government spending that were partly offset by a decrease in private inventory investment."

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

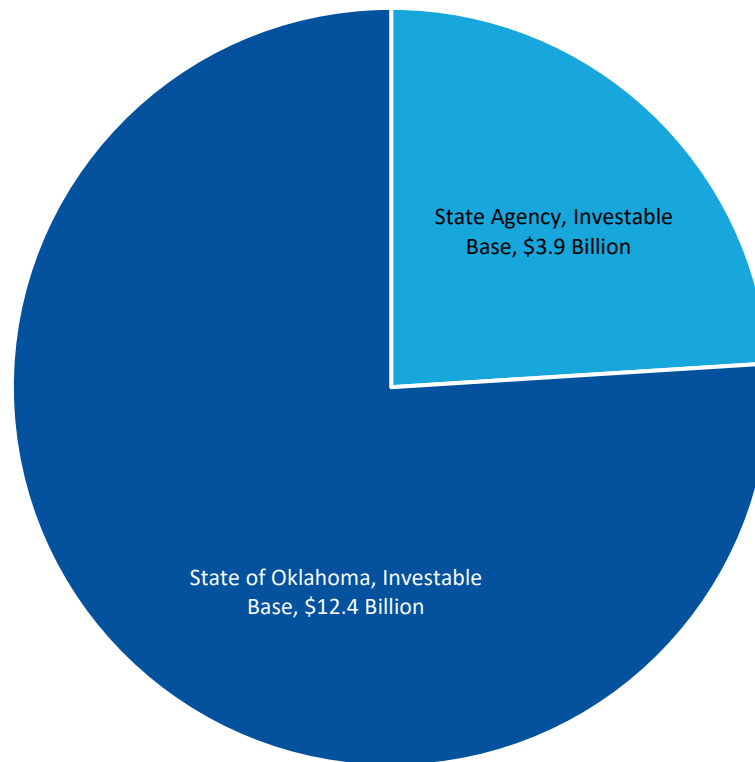
CC: The Honorable *Kevin Stitt*, Governor
The Honorable *Charles McCall*, Speaker of the House
The Honorable *Greg Treat*, President Pro Tempore
The Honorable *Gentner Drummond*, Attorney General
The Honorable *Cindy Byrd*, State Auditor and Inspector



OKLAHOMA
State Treasurer

Office of the State Treasurer
Distribution of Assets Under Management
April 30, 2024

\$16.3 Billion





Office of the State Treasurer
 Portfolio Composition
 April 30, 2024

Asset Category	Face Amount/ Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Weighted Average Maturity
Certificate of Deposit	41,374,000	41,374,000	41,374,000	0.2	5.30%	53
Foreign Bonds	107,500,000	106,786,636	107,500,000	0.6	4.97%	749
Money Market - Mutual Funds	2,029,871,394	2,029,871,394	2,029,871,394	11.9	5.20%	1
State Bond Issues	30,000,000	30,000,000	30,000,000	0.2	5.77%	885
US Agency - MBS	2,642,322,475	2,286,218,365	2,661,553,050	15.6	1.88%	2,252
US Agency Bonds	965,000,000	937,882,582	962,186,945	5.7	1.86%	314
US Treasury Bonds / Notes	11,525,000,000	10,941,086,270	11,205,800,865	65.8	3.40%	843
Total / Average	17,341,067,869	16,373,219,247	17,038,286,254	100.0	3.31%	930

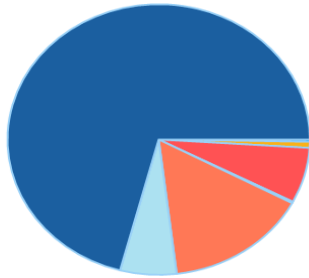


Office of the State Treasurer
 Distribution by Asset Category - Market Value
 Report Group: Monthly Investment Report

Begin Date: 3/31/2024, End Date: 4/30/2024

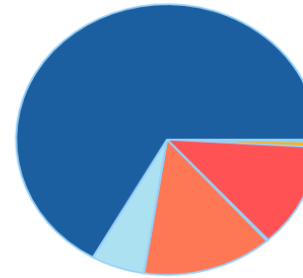
Asset Category	Market Value 3/31/2024	% of Portfolio 3/31/2024	Market Value 4/30/2024	% of Portfolio 4/30/2024
Certificate of Deposit	41,124,000	0.3	41,374,000	0.3
Foreign Bonds	112,211,845	0.7	106,786,636	0.6
Money Market - Mutual Funds	1,030,267,864	6.6	2,029,871,394	12.4
State Bond Issues	30,000,000	0.2	30,000,000	0.2
US Agency - MBS	2,382,452,965	15.3	2,286,218,365	14.0
US Agency Bonds	937,836,745	6.0	937,882,582	5.7
US Treasury Bonds / Notes	11,037,853,993	70.9	10,941,086,270	66.8
Total / Average	15,571,747,412	100.0	16,373,219,247	100.0

Portfolio Holdings as of 3/31/2024



- 0.26%-Certificate of...
- 0.72%-Foreign Bonds
- 6.62%-Money Market -...
- 0.19%-State Bond Iss...
- 15.3%-US Agency - MB...
- 6.02%-US Agency Bond...
- 70.88%-US Treasury B...

Portfolio Holdings as of 4/30/2024



- 0.25%-Certificate of...
- 0.65%-Foreign Bonds
- 12.4%-Money Market -...
- 0.18%-State Bond Iss...
- 13.96%-US Agency - M...
- 5.73%-US Agency Bond...
- 66.82%-US Treasury B...



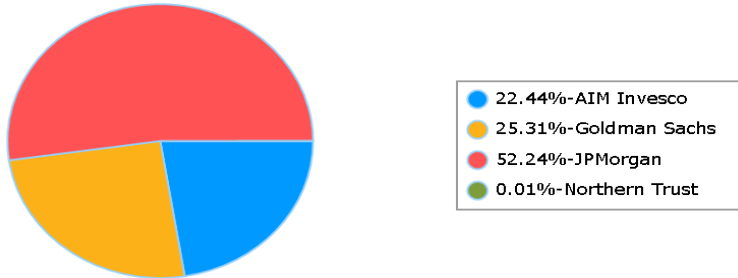
Office of the State Treasurer
 Distribution by Issuer - Market Value
 Report Group: Money Market*

Begin Date: 3/31/2024, End Date: 4/30/2024

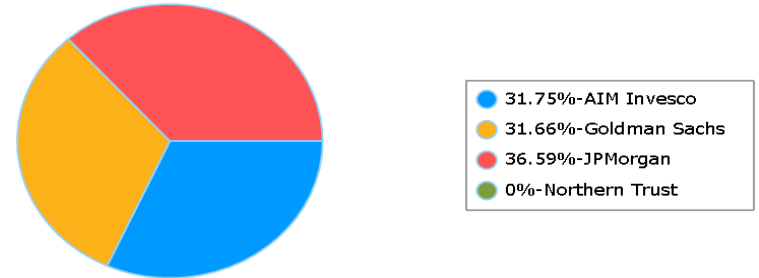
Issuer Allocation

Issuer	Market Value 3/31/2024	% of Portfolio 3/31/2024	Market Value 4/30/2024	% of Portfolio 4/30/2024
AIM Invesco	231,213,615	22.4	644,408,528	31.7
Goldman Sachs	260,739,596	25.3	642,646,085	31.7
JPMorgan	538,195,366	52.2	742,789,296	36.6
Northern Trust	119,286	0.01	27,485	0.00
Total / Average	1,030,267,864	100.0	2,029,871,394	100.0

Portfolio Holdings as of 3/31/2024



Portfolio Holdings as of 4/30/2024



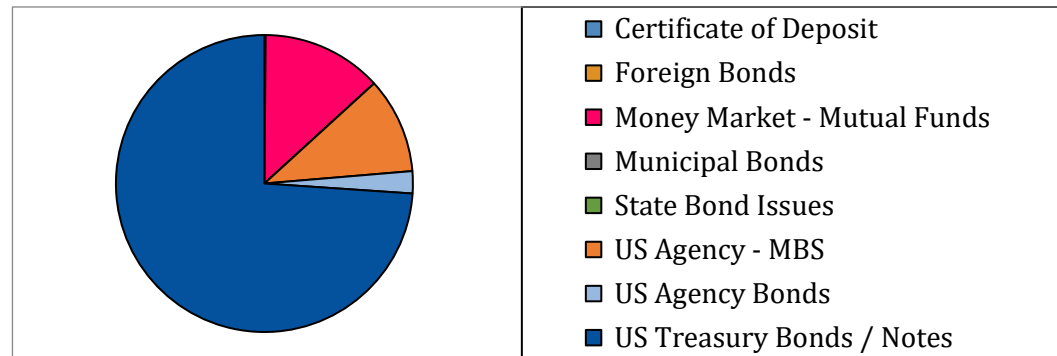
*Money market balances exclude funds from the American Rescue Plan Act (ARPA).



Office of the State Treasurer
 Earnings by Asset Category
 April 30, 2024

Asset Category	YTM @ Cost	Interest Earned Net of Amortization/ Accretion	Realized Gain/Loss	Total Earnings
Certificate of Deposit	5.30%	16,905	-	16,905
Foreign Bonds	4.97%	39,770	-	39,770
Money Market - Mutual Funds	5.20%	5,594,977	-	5,594,977
State Bond Issues	5.77%	-	-	-
US Agency - MBS	1.86%	4,644,170	(186,721)	4,457,449
US Agency Bonds	1.81%	1,029,950	-	1,029,950
US Treasury Bonds / Notes	3.39%	31,579,733	-	31,579,733
Link Deposit (not active)		-		-
Total or Average	3.31%	42,905,505	(186,721)	42,718,784

Total Earnings as of 4/30/2024





Office of the State Treasurer
Investment Activity
April 30, 2024

Description	CUSIP	Broker/ Dealer	Trade Date	Settlement Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Buy										
Israel State 5.09 4/1/2027	46514AR35	Israel State	4/15/2024	4/15/2024	5.090	5,000,000	5,000,000	100.000	0	5,000,000
T-Note 1.125 8/31/2028	91282CCV1	Barclays Capital Inc	4/19/2024	4/22/2024	4.718	25,000,000	21,500,000	86.000	40,506	21,540,506
T-Note 1.125 8/31/2028	91282CCV1	Jefferies & Co	4/18/2024	4/19/2024	4.710	25,000,000	21,500,977	86.004	38,213	21,539,190
T-Note 1.375 10/31/2028	91282CDF5	Stifel Nicolaus	4/19/2024	4/22/2024	4.705	25,000,000	21,644,531	86.578	164,320	21,808,851
T-Note 4 6/30/2028	91282CHK0	Hilltop	4/18/2024	4/19/2024	4.723	25,000,000	24,317,383	97.270	302,198	24,619,581
T-Note 4.125 7/31/2028	91282CHQ7	Barclays Capital Inc	4/18/2024	4/19/2024	4.715	25,000,000	24,432,617	97.730	223,815	24,656,432
T-Note 4.375 11/30/2028	91282CJN2	Barclays Capital Inc	4/19/2024	4/22/2024	4.693	25,000,000	24,672,852	98.691	430,328	25,103,179
T-Note 4.625 9/30/2028	91282CJA0	BNY Mellon Capital Markets	4/19/2024	4/22/2024	4.715	25,000,000	24,910,156	99.641	69,501	24,979,657
T-Note 4.625 9/30/2028	91282CJA0	Mizuho Securities	4/18/2024	4/19/2024	4.709	25,000,000	24,916,016	99.664	60,024	24,976,040
						205,000,000	192,894,531		1,328,906	194,223,437
Matured										
Israel Bond 0.88 4/1/2024	46514TMZ8	Israel State	4/1/2024	4/1/2024	0.000	5,000,000	5,000,000	0.000	0	5,000,000
Israel State 1.03 4/1/2024	46514TYL6	Israel State	4/1/2024	4/1/2024	0.000	5,000,000	5,000,000	0.000	0	5,000,000
T-Bond 0.375 4/15/2024	91282CBV2	BofA Securities	4/15/2024	4/15/2024	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Bond 0.375 4/15/2024	91282CBV2	Bank of Oklahoma	4/15/2024	4/15/2024	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Bond 0.375 4/15/2024	91282CBV2	Hilltop	4/15/2024	4/15/2024	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Bond 0.375 4/15/2024	91282CBV2	BofA Securities	4/15/2024	4/15/2024	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Bond 0.375 4/15/2024	91282CBV2	BofA Securities	4/15/2024	4/15/2024	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 2 4/30/2024	912828X70	Bank of Oklahoma	4/30/2024	4/30/2024	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 2.25 4/30/2024	9128286R6	UMB Bank	4/30/2024	4/30/2024	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 2.5 4/30/2024	91282CEK3	UMB Bank	4/30/2024	4/30/2024	0.000	25,000,000	25,000,000	0	0	25,000,000
						210,000,000	210,000,000		0	210,000,000
Net Change in Investments (Buy & Matured)						-5,000,000	-17,105,469		1,328,906	-15,776,563



Office of the State Treasurer
 Transactions by Security Type
 April 30, 2024

Description	CUSIP	Action	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Foreign Bonds										
Israel State 5.09 4/1/2027	46514AR35	Buy	4/15/2024	4/1/2027	5.090	5,000,000	5,000,000	100.000	0	5,000,000
						5,000,000	5,000,000		0	5,000,000
US Treasury Bonds and Notes										
T-Note 1.125 8/31/2028	91282CCV1	Buy	4/22/2024	8/31/2028	4.718	25,000,000	21,500,000	86.000	40,506	21,540,506
T-Note 1.125 8/31/2028	91282CCV1	Buy	4/19/2024	8/31/2028	4.710	25,000,000	21,500,977	86.004	38,213	21,539,190
T-Note 1.375 10/31/2028	91282CDF5	Buy	4/22/2024	10/31/2028	4.705	25,000,000	21,644,531	86.578	164,320	21,808,851
T-Note 4 6/30/2028	91282CHK0	Buy	4/19/2024	6/30/2028	4.723	25,000,000	24,317,383	97.270	302,198	24,619,581
T-Note 4.125 7/31/2028	91282CHQ7	Buy	4/19/2024	7/31/2028	4.715	25,000,000	24,432,617	97.730	223,815	24,656,432
T-Note 4.375 11/30/2028	91282CJN2	Buy	4/22/2024	11/30/2028	4.693	25,000,000	24,672,852	98.691	430,328	25,103,179
T-Note 4.625 9/30/2028	91282CJA0	Buy	4/22/2024	9/30/2028	4.715	25,000,000	24,910,156	99.641	69,501	24,979,658
T-Note 4.625 9/30/2028	91282CJA0	Buy	4/19/2024	9/30/2028	4.709	25,000,000	24,916,016	99.664	60,024	24,976,040
						200,000,000	187,894,531		1,328,906	189,223,437
						Certificates of Deposits		1,500,000		
						Total	194,394,531			



Office of the State Treasurer
 Transactions by Broker
 April 30, 2024

Description	CUSIP	Action	Asset Category	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Barclays Capital Inc											
T-Note 1.125 8/31/2028	91282CCV1	Buy	US Treasury Bonds / Notes	4/22/2024	8/31/2028	4.718	25,000,000	21,500,000	86.000	40,506	21,540,506.11
T-Note 4.125 7/31/2028	91282CHQ7	Buy	US Treasury Bonds / Notes	4/19/2024	7/31/2028	4.715	25,000,000	24,432,617	97.730	223,815	24,656,432.44
T-Note 4.375 11/30/2028	91282CJN2	Buy	US Treasury Bonds / Notes	4/22/2024	11/30/2028	4.693	25,000,000	24,672,852	98.691	430,328	25,103,179.43
							<u>75,000,000</u>	<u>70,605,469</u>		<u>694,649</u>	<u>71,300,117.98</u>
BNY Mellon Capital Markets											
T-Note 4.625 9/30/2028	91282CJA0	Buy	US Treasury Bonds / Notes	4/22/2024	9/30/2028	4.715	25,000,000	24,910,156	99.641	69,501	24,979,657.62
							<u>25,000,000</u>	<u>24,910,156</u>		<u>69,501</u>	<u>24,979,657.62</u>
Hilltop											
T-Note 4 6/30/2028	91282CHK0	Buy	US Treasury Bonds / Notes	4/19/2024	6/30/2028	4.723	25,000,000	24,317,383	97.270	302,198	24,619,580.61
							<u>25,000,000</u>	<u>24,317,383</u>		<u>302,198</u>	<u>24,619,580.61</u>
Jefferies & Co											
T-Note 1.125 8/31/2028	91282CCV1	Buy	US Treasury Bonds / Notes	4/19/2024	8/31/2028	4.710	25,000,000	21,500,977	86.004	38,213	21,539,189.88
							<u>25,000,000</u>	<u>21,500,977</u>		<u>38,213</u>	<u>21,539,189.88</u>
Mizuho Securities											
T-Note 4.625 9/30/2028	91282CJA0	Buy	US Treasury Bonds / Notes	4/19/2024	9/30/2028	4.709	25,000,000	24,916,016	99.664	60,024	24,976,039.54
							<u>25,000,000</u>	<u>24,916,016</u>		<u>60,024</u>	<u>24,976,039.54</u>
State of Israel											
Israel State 5.09 4/1/2027	46514AR35	Buy	Foreign Bonds	4/15/2024	4/1/2027	5.090	5,000,000	5,000,000	100.000	0	5,000,000.00
							<u>5,000,000</u>	<u>5,000,000</u>		<u>0</u>	<u>5,000,000.00</u>
Stifel Nicolaus											
T-Note 1.375 10/31/2028	91282CDF5	Buy	US Treasury Bonds / Notes	4/22/2024	10/31/2028	4.705	25,000,000	21,644,531	86.578	164,320	21,808,851.30
							<u>25,000,000</u>	<u>21,644,531</u>		<u>164,320</u>	<u>21,808,851.30</u>
							<u>205,000,000</u>	<u>192,894,531</u>		<u>1,328,906</u>	<u>194,223,436.93</u>
						Total Securities					



Office of the State Treasurer
 Comparison of Actual Earnings to Estimated Earnings
 April 30, 2024

Fiscal Year to Date

Asset Category	Revenues Actual	Revenues Estimate	Variance	Percent	Investable Base Actual	Investable Base - Est.	Variance	Percent
Certificates of Deposit	1,431,072	1,250,000	181,072	14.49%	31,425,794	32,000,000	(574,206)	-1.79%
Foreign Bonds	39,770	833,333	-793,563	-95.23%	81,110,234	37,000,000	44,110,234	119.22%
Money Market Mutual Funds	40,708,652	41,666,667	-958,015	-2.30%	1,541,797,275	1,000,000,000	541,797,275	54.18%
State of OK Bonds	1,260,000	833,333	426,667	51.20%	30,000,000	30,000,000	0	0.00%
US Agency - MBS	36,095,822	37,500,000	-1,404,178	-3.74%	1,736,506,685	2,000,000,000	(263,493,315)	-13.17%
US Agency Bonds	16,493,471	16,666,667	-173,196	-1.04%	712,372,623	1,500,000,000	(787,627,377)	-52.51%
US Treasury Bonds / Notes	207,349,345	179,583,333	27,766,012	15.46%	8,310,347,664	7,401,000,000	909,347,664	12.29%
Total or Average	303,378,132	278,333,333	25,044,799	9.00%	12,443,560,275	12,000,000,000	443,560,275	3.70%

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
April 30, 2024

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

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

Benchmark data is also provided on the following page.



Office of the State Treasurer
Performance Comparison
April 30, 2024

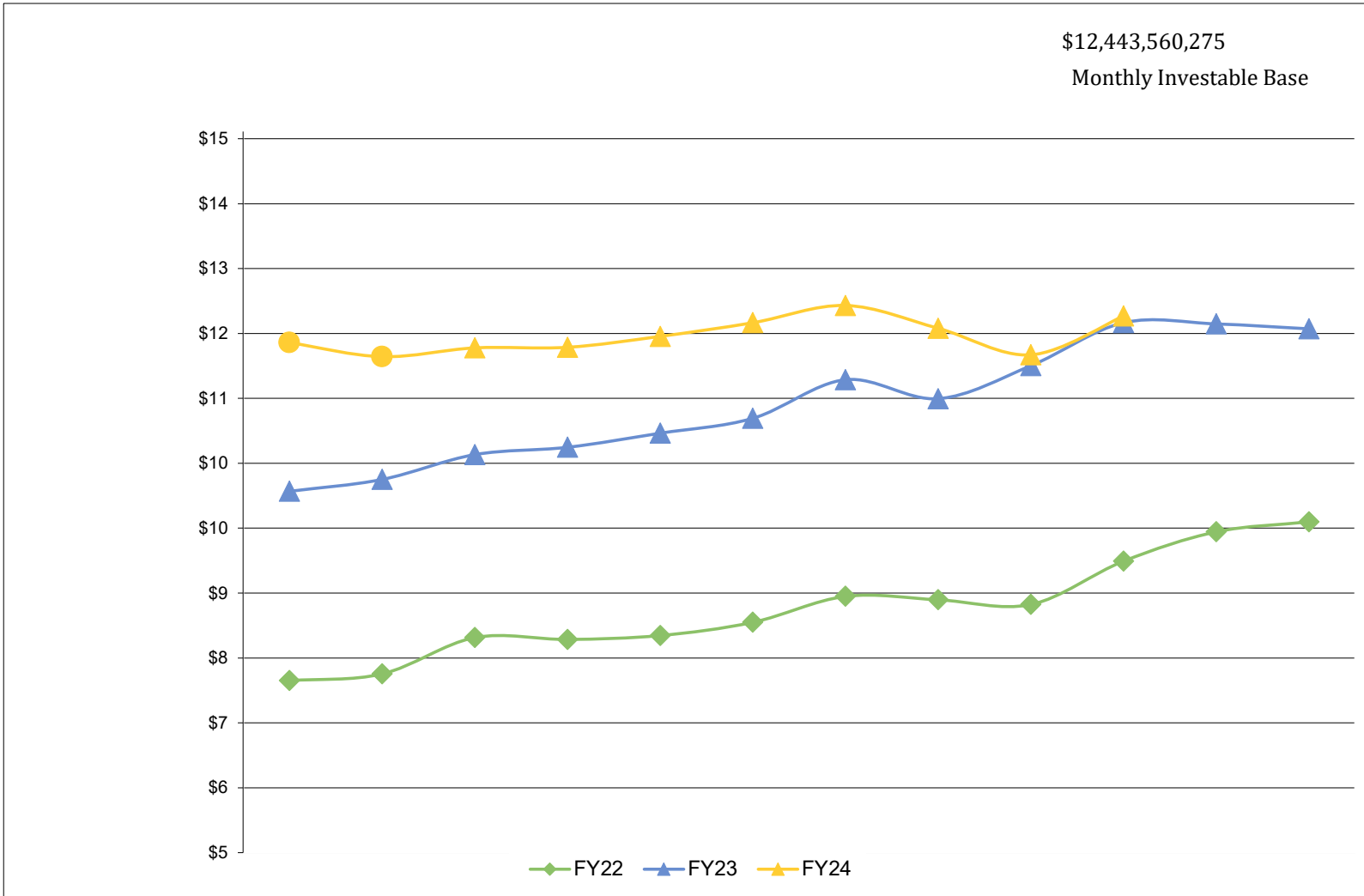
	Current Month	Fiscal Year-to-Date
Securities, General Revenue Account	-0.75%	2.78%
Securities, Agency Directed Langston University	-3.66%	16.61%
Benchmark Merrill Lynch, US 1 Year T-Bill	0.19%	4.20%

Analysis by Northern Trust Company

Represents dollar-weighted and time-weighted rates of return



Office of the State Treasurer
General Revenue Fund, 36 Month Investable Base (Billions)
April 30, 2024





Office of the State Treasurer
 Banking, Custody, and other Fees
 April 30, 2024

Depository Bank	Tax ID Number	City	State	Amount
BancFirst	73-1332918	OKC	Oklahoma	92
Central National Bank	73-0177591	Alva	Oklahoma	55
Central Service Bank	73-0783952	Enid	Oklahoma	39
Federal Reserve Bank	44-0545874	Kansas City	Kansas	1,524
First Bank & Trust	73-0541333	Broken Bow	Oklahoma	33
Intrust Bank	48-0477525	Wichita	Kansas	124
JP Morgan/Chase, Okla., NA	73-0777610	OKC	Oklahoma	139,555
The Bank N.A.	73-0344910	McAlester	Oklahoma	13
			Total	141,435

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%	96,394
JPMorgan Securities	23-2694160	0.180%	111,108
Goldman Sachs	06-1287410	0.110%	58,749
BOSC Inc	73-1275307	0.070%	37,386

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 Deutsche Bank acting as lending agent. Deutsche Bank retains 15% of the revenues generated as compensation for services, their share for the month(lag 1 month) was \$ 2,999. 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 was approximately 33,750.



OKLAHOMA
State Treasurer

AGENCY-DIRECTED INVESTMENTS

April 2024

Treasurer's Mission Statement

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



Office of the State Treasurer
 Agency Directed Investments
 April 30, 2024

Issuer	Face Amount/Shares	Market Value	Book Value	% of Portfolio
ARPA Funding				
JPMorgan MM	1,248,167,139	1,248,167,139	1,248,167,139	0.96
US Agency Bonds	25,000,000	24,929,382	24,987,074	0.02
US Treasury	25,000,000	24,939,528	24,980,830	0.02
Total, ARPA Funding	1,298,167,139	1,298,036,049	1,298,135,043	1.00
Langston - Agency Directed				
Fundamental Investors Inc A	16,499	1,262,982	371,159	0.33
Investment Co of America A	16,849	903,589	371,249	0.33
Washington Mutual Fund A	17,404	1,041,488	371,269	0.34
Northern Trust - Agency Fund	3,357	3,357	3,357	0.00
Total / Average	54,109	3,211,416	1,117,034	1.00
Report Total	1,298,221,248	1,301,247,465	1,299,252,077	



Office of the State Treasurer
State Agency Directed by Broker
April 30, 2024

Broker

Tax ID

Purchases at Cost

Sales at Cost

No activity



Office of the State Treasurer
State Agency Directed by Security Type
April 30, 2024

Broker

Tax ID

Purchases at Cost

Sales at Cost

No activity



Office of the State Treasurer
 Assets Under Management
 April 30, 2024

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
2109002	8090B	OMES- Risk Mgmt Revolving Fund ASA	3.1125	1	83,906,533
2118506	8185F	Corportation Commission	3.1125	1	27,003,418
2137001	8370A	OIFA	3.1125	1	9,855,475
2138503	8385C	Oklahoma Insurance Department	3.1125	1	2,857,650
2139101	8391A	Multiple Injury Trust Fund	3.1125	1	22,429,944
2141001	8410A	Commissioners of the Land Office	3.1125	1	123,087,224
2142001	8420A	Langston University	3.1125	1	9,481,634
2143500	79901	Oklahoma Lottery Commission	3.1125	1	23,011,561
2143501	8435A	Oklahoma Lottery Commission	3.1125	1	5,674,839
2147704	8477D	Oklahoma Bureau of Narcotics	3.1125	1	16,265,749
2151500	79901	OPERS	3.1125	1	2,458,650
2151501	8515A	OPERS	3.1125	1	309,552
2151502	8515B	OPERS	3.1125	1	80,422
2151503	8515C	OPERS	3.1125	1	90,573
2151504	8515D	OPERS	3.1125	1	2,152,845
2151505	8515E	OPERS	3.1125	1	44,974
2151506	8515F	OPERS	3.1125	1	30,218
2151507	8515G	OPERS	3.1125	1	125,985
2151508	8515H	OPERS	3.1125	1	40,120
2153001	8530A	Panhandle State University	3.1125	1	1,272,252
2155701	8557A	OK Police Pension	3.1125	1	6,173,188
2169502	8695B	Tax Commission	3.1125	1	501,863,976
2169505	8695E	Tax Commission	3.1125	1	13,174
2169520	8695T	Tax Commission	3.1125	1	(804,968)
2169521	8695U	Tax Commission	3.1125	1	98,983,107
2174007	8740G	State Treasurer	3.1125	1	1,565,547
2183006	8830F	DHS - CSED	3.1125	1	18,397,606
7200039	20000	Oklahoma Boll Weevil Eradication	3.1125	1	4,077,303
7200131	79901	Department of Corrections	3.1125	1	17,584,053
7200320	20000	Department of Wildlife	3.1125	1	5,414,227
7200359	20000	OERB	3.1125	1	18,709,308
7200370	20000	OIFA	3.1125	1	1,147,955
7200391	20000	Multiple Injury Trust Fund	3.1125	1	82,709
7200410	20000	Commissioners of the Land Office	3.1125	1	1,374,991
7200435	20000	Oklahoma Lottery Commission	3.1125	1	28,618,527
7200515	20000	OPERS	3.1125	1	131,870
7200588	20000	Real Estate Commission	3.1125	1	3,803,692
7200830	20000	Department of Human Services	3.1125	1	119,779
7201825	20100	University Hospitals Authority	3.1125	1	3,927,714
7205090	20500	OMES Risk Management Division/DSC	3.1125	1	86,933,605
7205131	79901	Department of Corrections	3.1125	1	744,267
7205204	20500	JM Davis Arms & Historical Museum	3.1125	1	20,670

Interest rate is net of 1.25 bp management fee



Office of the State Treasurer
 Assets Under Management
 April 30, 2024

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7205320	20500	Department of Wildlife	3.1125	1	1,401,135
7205359	20500	Sustaining OK Energy Resources	3.1125	1	7,745,888
7205435	20500	Oklahoma Lottery Commission	3.1125	1	264,781
7205515	20500	OPERS	3.1125	1	126,889
7205563	20500	OK Bd for Private Vocational Schools	3.1125	1	264,605
7205630	20500	Oklahoma Department of Securities	3.1125	1	1,646,261
7205807	20500	Oklahoma Health Care Authority	3.1125	1	6,084,330
7210270	21000	State Election Board	3.1125	1	1,457,941
7210320	21000	Department of Wildlife	3.1125	1	6,176,711
7210350	21000	Oklahoma Historical Society	3.1125	1	31
7210400	21000	Office of Juvenile Affairs	3.1125	1	2,398
7210410	21000	Commissioners of the Land Office	3.1125	1	5,718,489
7210515	21000	OPERS	3.1125	1	773,805
7210570	21000	State Board of Licensure for Professional Engineers & Land	3.1125	1	284,041
7210588	21000	Real Estate Commission	3.1125	1	378,506
7215270	21500	State of Oklahoma Election Board - HAVA	3.1125	1	8,466,680
7215320	21500	Department of Wildlife	3.1125	1	4,618,760
7215566	21500	Tourism & Recreation Department	3.1125	1	7,383,992
7215585	21500	Department of Public Safety	3.1125	1	2,987,777
7215670	21500	JD McCarty Center	3.1125	1	832,711
7215825	215000	University Hospitals Authority	3.1125	1	1,873,071
7216805	21600	Department of Rehabilitation Services	3.1125	1	1,172,127
7220320	22000	Dept of Wildlife Conservation	3.1125	1	7,165,156
7220570	22000	OSB of Licensure for Professional Engineers and Land Surv	3.1125	1	291,905
7220585	22000	Department of Public Safety	3.1125	1	5,789,843
7220830	22000	Department of Human Services	3.1125	1	10,331
7225040	22500	Department of Agriculture	3.1125	1	151,397
7225830	22500	Department of Human Services	3.1125	1	165,883
7230220	23000	Oklahoma Crime Victims Compensation	3.1125	1	2,428,451
7230345	23000	Department of Transportation	3.1125	1	7,365,948
7230695	23000	Tax Commission	3.1125	1	1,915,732
7230807	23000	Health Care Authority	3.1125	1	21,213
7235605	23500	Regents for Higher Education	3.1125	1	4,904,039
7240807	24000	Health Care Authority	3.1125	1	19,038,594
7240830	24000	Oklahoma Human Services	3.1125	1	14,926,694
7244090	24400	OMES Dept of Central Services	3.1125	1	450,157
7245807	24500	Health Care Authority	3.1125	1	1,626,862
7255090	25500	Department of Central Services	3.1125	1	1,940,655
7255585	25500	Oklahoma Dept of Public Safety	3.1125	1	212,001
7260090	26000	OMES Risk Management Division	3.1125	1	6,099,720
7265090	26500	OMES- Risk Mgmt	3.1125	1	68,407
7275740	27500	OST - SEED	3.1125	1	1,498
7280090	28000	OMES DCS Property Distribution	3.1125	1	542,985

Interest rate is net of 1.25 bp management fee



Office of the State Treasurer
 Assets Under Management
 April 30, 2024

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7280131	79901	Department of Corrections	3.1125	1	10,155,337
7280345	28000	Department of Transportation	3.1125	1	462,183
7285345	28500	Department of Transportation	3.1125	1	175,771,087
7295090	27000	Emergency & Transportation	3.1125	1	11,191,985
7296150	29600	University of Science & Arts	3.1125	1	44
7303000	30300	Tobacco Litigation Escrow Fund	3.1125	1	31,759
7360566	36000	Tourism & Recreation Department	3.1125	1	6,230,056
7403292	40300	Oklahoma Department of Environmental Quality	3.1125	1	1,004,687
7405220	40500	District Attorneys Council	3.1125	1	2,081,249
7408105	40800	OCIA	3.1125	1	3,312
7409105	40900	OCIA - NACEA Revenue Series 2018B	3.1125	1	330
7411105	41100	OCIA - Capitol Repair Revenue Series 2018C	3.1125	1	1,583
7412105	41200	OCIA	3.1125	1	1,266,849
7416000	41600	OSF - Oil Overcharge	3.1125	1	308,629
7416105	41600	OCIA - DOC Revenue Series 2018D	3.1125	1	756,216
7416160	41600	Department of Commerce	3.1125	1	3,246,910
7419105	41900	OCIA	3.1125	1	19,576
7420105	42000	OCIA - Construction Series 2019A	3.1125	1	109,884
7424105	42400	OCIA - Revenue Series 2019A	3.1125	1	721
7426000	42600	OSF - Oil Overcharge	3.1125	1	2,578,757
7426160	42600	Department of Commerce	3.1125	1	17,099,024
7428105	42800	OCIA Endowed Chairs Fund	3.1125	1	5,967
7430010	43000	Oklahoma State University	3.1125	1	4,063,857
7430011	43000	Oklahoma State University	3.1125	1	3,327,736
7430012	43000	Oklahoma State University	3.1125	1	3,295,909
7430013	43000	Oklahoma State University	3.1125	1	3,034,941
7430014	43000	Oklahoma State University	3.1125	1	3,260,654
7430015	43000	Oklahoma State University	3.1125	1	3,424,187
7430016	43000	Oklahoma State University	3.1125	1	41,691
7430100	43000	Cameron University	3.1125	1	1,235,696
7430420	43000	Langston University	3.1125	1	482,269
7430461	43000	Rogers State College	3.1125	1	2,025,224
7430505	43000	Northwestern Oklahoma State University	3.1125	1	491,036
7430530	60000	Panhandle State University	3.1125	1	18,836
7430665	43000	Southwestern Oklahoma State University	3.1125	1	2,270,556
7430760	43000	University of Oklahoma	3.1125	1	58,972,229
7430770	43000	OUHSC	3.1125	1	97,439,392
7430773	43000	Oklahoma State University	3.1125	1	3,425,411
7434105	43400	OCIA	3.1125	1	362
7436000	43600	OSF - Oil Overcharge	3.1125	1	2,828
7436105	43600	OCIA	3.1125	1	1,405
7437105	43700	OCIA	3.1125	1	561,596
7438105	43800	OCIA	3.1125	1	1,415

Interest rate is net of 1.25 bp management fee



Office of the State Treasurer
 Assets Under Management
 April 30, 2024

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7439105	43900	OCIA Series 2020A Rev Fund	3.1125	1	7,200
7442105	44200	OCIA	3.1125	1	5,319
7443105	44300	OCIA	3.1125	1	242,840
7444105	44400	OCIA 2017C Series	3.1125	1	414
7444835	44400	Water Resources Board	3.1125	1	11,868,539
7445105	44500	OCIA - 2017B Capitol Repair 2 Revenue	3.1125	1	2,907
7445835	44500	Water Resources Board	3.1125	1	6,187,465
7447105	44700	2017A Revenue Fund	3.1125	1	65,530
7450105	45000	OCIA Series 2020B	3.1125	1	4,036
7452105	45200	OCIA Series 2020D	3.1125	1	296
7453105	45300	OCIA Series 2020D	3.1125	1	1,554,405
7454105	45400	OCIA Series 2020E	3.1125	1	268,181
7455105	45500	OCIA	3.1125	1	1,281
7455160	45500	Department of Commerce	3.1125	1	348,480
7458105	45800	OCIA Series 2020C	3.1125	1	463,447
7459105	45900	OCIA Endowed Chairs 2021	3.1125	1	5,144
7460100	46000	Cameron University	3.1125	1	3,296
7461105	46100	OCIA (TIFIA/ODOT 2022)	3.1125	1	970
7463105	46300	OCIA (Conservation-2022A)	3.1125	1	18,262,047
7464105	46400	OCIA	3.1125	1	17,904
7465105	46500	OCIA (Conservation-2022A)	3.1125	1	103,633
7466105	46600	OCIA (National Guard Museum 2022B)	3.1125	1	43,227,221
7467105	46700	OCIA (National Guard Museum 2022B)	3.1125	1	2,109
7468105	46800	OCIA ODVA-2022C	3.1125	1	28,935,197
7469105	46900	OCIA ODVA-2022C	3.1125	1	932
7470010	47000	Oklahoma State University Capital Bond Project	3.1125	1	699,706
7471835	47100	Water Resources Board	3.1125	1	2,041,382
7472835	47200	Water Resources Board	3.1125	1	36,169,650
7473835	47300	Water Resources Board	3.1125	1	97,031,220
7475750	47500	Tulsa Community College	3.1125	1	6,346
7475770	47500	OUHSC	3.1125	1	44,094,298
7476760	47600	University of Oklahoma	3.1125	1	215,000,000
7479105	47900	OCIA	3.1125	1	3,625
7480105	48000	OCIA	3.1125	1	1,718
7481105	48500	OCIA	3.1125	1	574,752,147
7485010	48500	OKLAHOMA STATE UNIVERSITY	3.1125	1	56,263
7488010	48800	OKLAHOMA STATE UNIVERSITY	3.1125	1	2,913,461
7488105	48800	OCIA	3.1125	1	14,903
7490010	49000	Oklahoma State University	3.1125	1	50,540
7490013	49000	Oklahoma State University	3.1125	1	22,925
7490015	49000	Oklahoma State University	3.1125	1	1,465
7490270	49000	Oklahoma State Election Board	3.1125	1	19
7490760	49000	University of Oklahoma	3.1125	1	60,135

Interest rate is net of 1.25 bp management fee



Office of the State Treasurer
 Assets Under Management
 April 30, 2024

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7490773	49000	Oklahoma State University	3.1125	1	59,334
7491220	49100	District Attorneys Council	3.1125	1	276,452
7497085	49700	Broadband	3.1125	1	38,474,341
7497835	49700	Water Resources Board	3.1125	1	20,507,908
7513410	8410A	Commissioners of the Land Office	3.1125	1	81,046
7514410	8410A	Commissioners of the Land Office	3.1125	1	842,056
7600010	60000	Oklahoma State University	3.1125	1	6,798,971
7600100	60000	Cameron University	3.1125	1	1,263,335
7600120	60000	University of Central Oklahoma	3.1125	1	5,545,514
7600150	60000	University of Science & Arts	3.1125	1	336,474
7600230	60000	East Central University	3.1125	1	1,548,184
7600420	60000	Langston University	3.1125	1	1,995,237
7600485	60000	Northeastern State University	3.1125	1	1,978,700
7600490	60000	Northern Oklahoma College	3.1125	1	605,831
7600505	60000	Northwestern Oklahoma State University	3.1125	1	1,323,437
7600530	60000	Panhandle State University	3.1125	1	260,723
7600660	60000	Southeastern Oklahoma State University	3.1125	1	290,730
7600665	60000	Southwestern Oklahoma State University	3.1125	1	4,038,994
7600760	60000	University of Oklahoma	3.1125	1	7,012,455
7650010	65000	Oklahoma State University	3.1125	1	3,935,560
7650100	65000	Cameron University	3.1125	1	701,185
7650120	65000	University of Central Oklahoma	3.1125	1	2,815,001
7650150	65000	University of Science & Arts	3.1125	1	233,569
7650230	65000	East Central University	3.1125	1	1,190,013
7650420	65000	Langston University	3.1125	1	1,294,807
7650485	65000	Northeastern State University	3.1125	1	698,387
7650490	65000	Northern Oklahoma College	3.1125	1	2,644,952
7650505	65000	Northwestern Oklahoma State University	3.1125	1	741,076
7650530	65000	Panhandle State University	3.1125	1	194,522
7650660	65000	Southeastern Oklahoma State University	3.1125	1	434,264
7650665	65000	Southwestern Oklahoma State University	3.1125	1	1,065,540
7650760	65000	University of Oklahoma	3.1125	1	2,780,815
7700040	70000	Department of Agriculture	3.1125	1	11,625,850
7700041	70000	Western Oklahoma State College	3.1125	1	711,612
7700131	79901	Department of Corrections	3.1125	1	29,632,914
7700240	70000	Eastern Oklahoma State College	3.1125	1	1,332,560
7700340	40000	State Health Department	3.1125	1	791,060
7700461	70000	Rogers State College	3.1125	1	12,305,866
7700490	70000	Northern Oklahoma College	3.1125	1	4,974,708
7700606	70000	Ardmore Higher Education Center	3.1125	1	0
7700633	70000	Oklahoma City Community College	3.1125	1	12,520,059.48
7700660	70000	Southeastern Oklahoma State University	3.1125	1	3,724,295
7700760	70000	University of Oklahoma	3.1125	1	165,268,174

Interest rate is net of 1.25 bp management fee



Office of the State Treasurer
 Assets Under Management
 April 30, 2024

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7700830	70000	Department of Human Services	3.1125	1	1,279,971
7701010	70100	Oklahoma State University	3.1125	1	15,984,041
7701150	70100	University of Science & Arts	3.1125	1	3,465,226
7701165	70100	Connors State College	3.1125	1	1,068,334
7701400	70100	Office of Juvenile Affairs	3.1125	1	13,173
7701480	70100	Northeastern Oklahoma A&M College	3.1125	1	509,103
7701530	70100	Panhandle State University	3.1125	1	121,863
7701605	70100	Regents for Higher Education	3.1125	1	34,431,423
7701650	70100	Department of Veteran Affairs	3.1125	1	573,215
7701770	70100	OUHSC	3.1125	1	410,944,559
7701805	70100	Department of Rehabilitation Services	3.1125	1	205,119
7701865	70100	OK Workers' Comp Commission	3.1125	1	5,347,643
7702120	70200	University of Central Oklahoma	3.1125	1	15,770,383
7702650	70200	Department of Veteran Affairs	3.1125	1	515,497
7703650	70300	Department of Veteran Affairs	3.1125	1	453,346
7704120	70400	University of Central Oklahoma	3.1125	1	2,597,811
7704650	70400	Department of Veteran Affairs	3.1125	1	1,016,051
7704865	70400	OK Workers' Comp Commission	3.1125	1	47,845
7705505	70500	Northwestern Oklahoma State University	3.1125	1	2,571,892
7705650	70500	Department of Veteran Affairs	3.1125	1	1,493,647
7705675	70500	Self Insurance Guaranty Fund	3.1125	1	2,255,945
7705865	70500	OK Workers' Comp Commission	3.1125	1	45,235
7706452	70600	Community Mental Health Center Rep Payee Account	3.1125	1	8,888
7706650	70600	Department of Veteran Affairs	3.1125	1	78,511
7706750	70600	Tulsa Community College	3.1125	1	5,346,326
7706865	70600	OK Workers' Comp Commission	3.1125	1	185,796
7707452	70700	Central Oklahoma CMHC Rep Payee Account	3.1125	1	67,972
7707585	70700	Department of Public Safety	3.1125	1	8,943,359
7707605	70700	Regents for Higher Education	3.1125	1	19,470,099
7707650	70700	Department of Veteran Affairs	3.1125	1	492,249
7707865	70700	OK Workers' Comp Commission	3.1125	1	255,829
7708108	70800	Carl Albert State College	3.1125	1	8,953,978
7708605	70800	Regents for Higher Education	3.1125	1	185,546
7709605	70900	Regents for Higher Education	3.1125	1	5,855,855
7710350	71000	Oklahoma Historical Society	3.1125	1	1,367,795
7710452	71000	Oklahoma Department of Mental Health	3.1125	1	1,658,061
7710605	71000	Regents for Higher Education	3.1125	1	4,813,899
7711185	8740G	Corporation Commission	3.1125	1	73,087,686
7711420	71100	Langston University	3.1125	1	341,698
7711452	71100	Griffin Memorial Hospital Rep Payee	3.1125	1	33,900
7711605	71100	Regents for Higher Education	3.1125	1	785,139
7712605	71200	Regents for Higher Education	3.1125	1	120,855
7713605	71300	Regents for Higher Education	3.1125	1	39,485,528

Interest rate is net of 1.25 bp management fee



Office of the State Treasurer
 Assets Under Management
 April 30, 2024

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7714452	71400	Northwest Center for Behavioral Health	3.1125	1	45,460
7714605	71400	Regents for Higher Education	3.1125	1	16,836,417
7715605	71500	Regents for Higher Education	3.1125	1	2,672,864
7718605	71800	Regents for Higher Education	3.1125	1	13,968,117
7719605	71900	Regents for Higher Education	3.1125	1	42,118
7723623	72300	Seminole State College	3.1125	1	297,256
7725100	72500	Cameron University	3.1125	1	615,174
7730230	73000	East Central University	3.1125	1	1,138,917
7730830	73000	Department of Human Services	3.1125	1	301,463
7740605	74000	Regents for Higher Education	3.1125	1	2,576,426
7741241	74100	Redlands Community College	3.1125	1	2,731,869
7745605	74500	Regents for Higher Education	3.1125	1	99,541
7747470	74700	Murray State College	3.1125	1	1,794,674
7750350	75000	Oklahoma Historical Society	3.1125	1	196,293
7750531	75000	Rose State College	3.1125	1	16,399,121
7751485	75100	Northeastern State University	3.1125	1	15,388,921
7752485	75200	Northeastern State University	3.1125	1	3,230,182
7765665	76500	Southwestern Oklahoma State University	3.1125	1	6,261,552
7790041	79000	Western Oklahoma State College	3.1125	1	27
7790470	79000	Murray State College	3.1125	1	1
7790490	79000	Northern Oklahoma College	3.1125	1	1,516
7805370	80500	OIFA	3.1125	1	113
7851740	85100	OCIA	3.1125	1	10,087,407
7854740	85400	OCIA Endowed Chair Fund 2010	3.1125	1	7,008,361
7862740	86200	OCIA 2013	3.1125	1	899,900
7910467	91000	OSF Escrow Fund	3.1125	1	192,986
7920605	92000	Regents for Higher Education	3.1125	1	31,723,204
State Agency, Investable Base					3,929,658,972
State of Oklahoma, Investable Base					12,443,560,275
Assets Under Management					16,373,219,247