

Treasurer Todd Russ



**OKLAHOMA**  
State Treasurer

## TREASURER'S INVESTMENTS

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### December 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

December 2024

### PORTFOLIO PERFORMANCE, DIVERSIFICATION AND STRATEGY

**December portfolio yielded 3.47%, up from 3.05% last year**, with a weighted average maturity of 976 days.

**Total assets under management of \$15.7 billion**, in comparison to \$15.9 billion a year ago. Portfolio totals are expected to decline over the next year as ARPA and LCF projects are funded.

Total portfolio contained **72% in U.S. Treasurys, 3.1% in U.S. government agencies, 13.5% in mortgage-backed securities, 10.3% in money market mutual funds, 0.2% in certificates of deposit,** and **0.9% in state bond issues and foreign bonds**, comprising the balance of funds invested.

*"Total portfolio yields are lower than current yields due to the laddered structure of the investments over a three 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 **\$12,436,000,689**. State Agency balances in OK Invest of **\$3,268,955,590**, for a total of **\$15,704,956,279**.

**MARKET CONDITIONS** In December the yield on the 3-month treasury bill fell below the yield of the 10-year note for the first time in more than two years aided by the rate cut that the Federal Reserve delivered late December that determines short term overnight lending rates. The 2-year and 10-year treasury notes rose **.09%** and **0.40%** respectively to **4.24%** and **4.57%**. December treasury yields were mixed as the yield curve flipped and turned positive.

The S&P 500 finished its second straight year with gains of more than **20%**, something it hasn't done since 1998 per the Associated Press. For the month of December, returns were mixed.

The minutes from the Federal Reserve's December meeting revealed that the decision to cut rates by **0.25%** was a close call. Officials are waiting to see more progress on inflation and the economic impacts of the incoming administration's policies before they set a definite path to a neutral rate or declare victory over inflation. The updated dot plot indicates a majority of officials believe that two rate cuts are appropriate in 2025. The Fed will almost certainly not cut rates at the January 29 meeting and could likely announce the first rate cut of 2025 at either the May or June meeting.

	S&P	Dow	Nasdaq
<b>For the month</b>	-2.50%	-5.27%	0.48%
<b>For the year</b>	23.3%	12.9%	28.6%

**Officials are waiting to see more progress on inflation and the economic impacts of the incoming administration's policies before they set a definite path to a neutral rate or declare victory over inflation.**

**ECONOMIC DEVELOPMENTS** In December, unemployment fell to **4.1%** from **4.2%** in November. According to the Bureau of Labor Statistics, total non-farm payroll employment increased by **256,000 jobs** in December, exceeding consensus expectations by almost **100,000 jobs** signaling lingering inflation concerns. Employment trended up in the health care, government, and social assistance job markets. Retail added seasonally adjusted jobs in December after a loss in November. Annual job growth measured by payroll employment rose by **2.2 million** in 2024, less than the increase of **3 million** in 2023.

According to the Bureau of Labor Statistics, total non-farm payroll employment increased by 256,000 jobs in December, exceeding consensus expectations by almost 100,000 jobs.

The consumer price index (CPI) rose to **2.9%** for the year ending in December. Core CPI, which excludes volatile food and energy prices, increased **3.2%** over the same period. Core personal consumption expenditures (PCE), the Fed's preferred measure of inflation increased **2.8%** over 12 months ending in October signaling lingering inflation concerns. The producer price index (PPI) increased **0.2%** in December. The index for final demand goods increased **0.6%** and prices for final demand services were unchanged. According to the Bureau of Labor Statistics, the increase, "is attributable to a **3.5%** jump in the index for final demand energy".

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Retail sales adjusted for seasonal variation rose **0.4%** in December and were revised up to **0.8%** for November. Retail sales grew **3.9%** annually in 2024. This month's growth came in just below expectations of **0.5%**, according to FactSet. Barron's writes, "Trends in spending were fairly healthy. Only three out of the 13 categories the Census Bureau tracks saw monthly declines in spending, and the biggest drop, **2%**, came at dealers in building materials and supplies, which aren't often a focus of holiday spending".

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In November, the National Association of Realtors reported that existing home sales increased **4.8%** to a seasonally adjusted annual rate of **4.15 million homes**, up **6.1%** from last year. Total housing inventory fell to **1.16 million**, the equivalent of **3.7-month supply** at the current sales pace. At the end of November, the average 30-year fixed rate mortgage was **6.81%**, up **6.0%** from a year ago. The median existing home sales price in November was **\$406,100**, up **4.7%** from last year.

Total housing inventory fell to 1.16 million, the equivalent of 3.7-month supply at the current sales pace. Anything under four months is a seller's market.

The third estimate of third quarter gross domestic product (GDP) growth was **3.1%**, a jump from the previous estimate of **2.8%** signaling lingering inflation concerns. Many economists believe that the upward revisions indicate the economy is on a positive trajectory for 2025. The Bureau of Economic Analysis reports, "the update primarily reflected upward revisions to exports and consumer spending that were partly offset by a downward revision to private inventory investment".

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State Treasurer Todd Russ said, "**There may be some balancing out of inflation somewhere in this data not seen yet**".

**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.

Best regards,



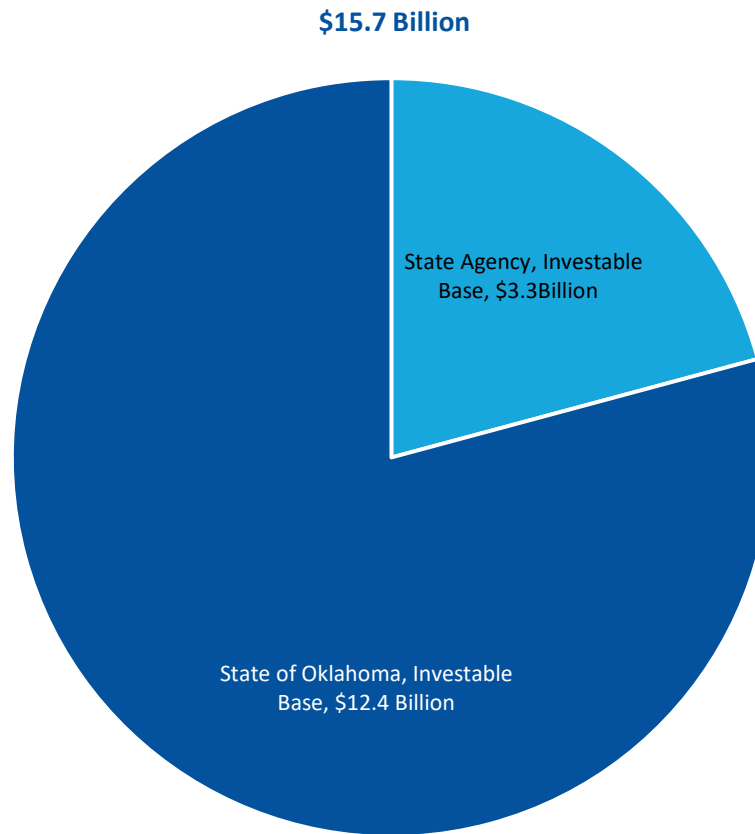
TODD RUSS  
STATE TREASURER

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, 2024





Office of the State Treasurer  
 Portfolio Composition  
 December 31, 2024

Asset Category	Face Amount/ Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Weighted Average Maturity
Certificate of Deposit	35,924,000	35,924,000	35,924,000	0.2	4.79%	63
Foreign Bonds	107,500,000	107,154,988	107,500,000	0.7	4.97%	504
Money Market - Mutual Funds	1,613,783,103	1,613,783,103	1,613,783,103	10.0	4.48%	1
State Bond Issues	30,000,000	30,000,000	30,000,000	0.2	5.77%	2,465
US Agency - MBS	2,409,284,466	2,125,473,516	2,420,347,462	15.1	1.88%	2,194
US Agency Bonds	495,000,000	486,934,777	493,147,170	3.1	2.22%	245
US Treasury Bonds / Notes	11,700,000,000	11,305,685,895	11,378,765,894	70.7	3.69%	809
<b>Total / Average</b>	<b>16,391,491,569</b>	<b>15,704,956,279</b>	<b>16,079,467,629</b>	<b>100.0</b>	<b>3.47%</b>	<b>918</b>

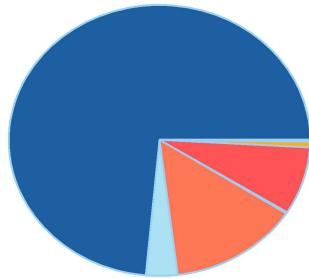


Office of the State Treasurer  
 Distribution by Asset Category - Market Value  
 Report Group: Monthly Investment Report

Begin Date: 11/30/2024, End Date: 12/31/2024

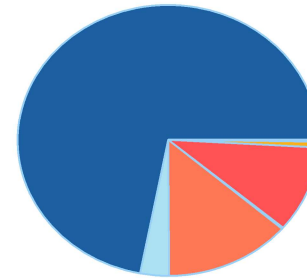
Asset Category	Market Value 11/30/2024	% of Portfolio 11/30/2024	Market Value 12/31/2024	% of Portfolio 12/31/2024
Certificate of Deposit	35,924,000	0.2	35,924,000	0.2
Foreign Bonds	107,010,709	0.7	107,154,988	0.7
Money Market - Mutual Funds	1,253,885,591	8.0	1,613,783,103	10.3
State Bond Issues	30,000,000	0.2	30,000,000	0.2
US Agency - MBS	2,187,826,954	13.9	2,125,473,516	13.5
US Agency Bonds	525,384,255	3.4	486,934,777	3.1
US Treasury Bonds / Notes	11,525,415,151	73.6	11,305,685,895	72.0
<b>Total / Average</b>	<b>15,665,446,660</b>	<b>100.0</b>	<b>15,704,956,279</b>	<b>100.0</b>

Portfolio Holdings as of 11/30/2024



- 0.23%-Certificate of...
- 0.68%-Foreign Bonds
- 8%-Money Market - Mu...
- 0.19%-State Bond Iss...
- 13.97%-US Agency - M...
- 3.35%-US Agency Bond...
- 73.57%-US Treasury B...

Portfolio Holdings as of 12/31/2024



- 0.23%-Certificate of...
- 0.68%-Foreign Bonds
- 10.28%-Money Market ...
- 0.19%-State Bond Iss...
- 13.53%-US Agency - M...
- 3.1%-US Agency Bonds
- 71.99%-US Treasury B...



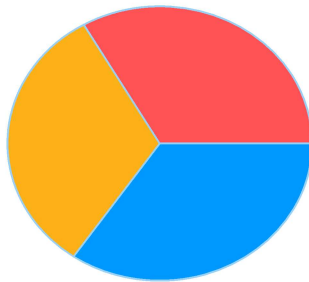
Office of the State Treasurer  
 Distribution by Issuer - Market Value  
 Report Group: Money Market\*

Begin Date: 11/30/2024, End Date: 12/31/2024

Issuer Allocation

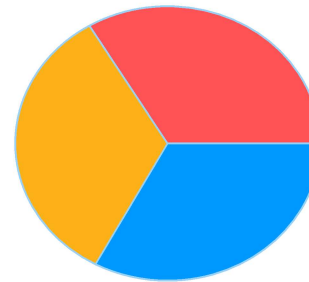
Issuer	Market Value 11/30/2024	% of Portfolio 11/30/2024	Market Value 12/31/2024	% of Portfolio 12/31/2024
AIM Invesco	433,322,552	34.6	530,005,014	32.8
Goldman Sachs	402,698,710	32.1	542,264,785	33.6
JPMorgan	417,818,778	33.3	541,465,110	33.6
Northern Trust	45,551	0.00	48,194	0.00
<b>Total / Average</b>	<b>1,253,885,591</b>	<b>100.0</b>	<b>1,613,783,103</b>	<b>100.0</b>

Portfolio Holdings as of 11/30/2024



- 34.56%-AIM Invesco
- 32.12%-Goldman Sachs
- 33.32%-JPMorgan
- 0%-Northern Trust

Portfolio Holdings as of 12/31/2024



- 32.84%-AIM Invesco
- 33.6%-Goldman Sachs
- 33.55%-JPMorgan
- 0%-Northern Trust

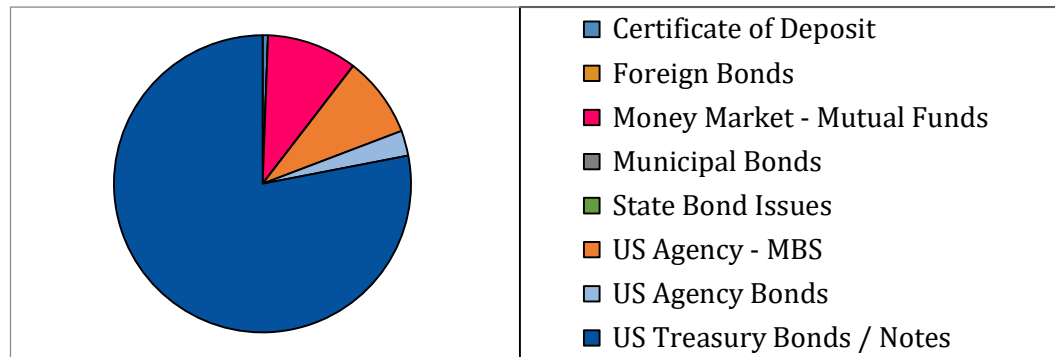
\*Money market balances exclude funds from the American Rescue Plan Act (ARPA) and Legacy Capital Fund.



Office of the State Treasurer  
 Earnings by Asset Category  
 December 31, 2024

Asset Category	YTM @ Cost	Interest Earned Net of Amortization/ Accretion	Realized Gain/Loss	Total Earnings
Certificate of Deposit	4.79%	273,025	-	273,025
Foreign Bonds	4.97%	-	-	-
Money Market - Mutual Funds	4.48%	4,686,342	-	4,686,342
State Bond Issues	5.77%	-	-	-
US Agency - MBS	1.87%	4,290,708	(105,439)	4,185,269
US Agency Bonds	2.20%	1,291,328	-	1,291,328
US Treasury Bonds / Notes	3.69%	37,127,519	-	37,127,519
Link Deposit (not active)		-		-
<b>Total or Average</b>	<b>3.47%</b>	<b>47,668,922</b>	<b>(105,439)</b>	<b>47,563,483</b>

Total Earnings as of 12/31/2024







Office of the State Treasurer  
 Investment Activity  
 December 31, 2024

Description	CUSIP	Broker/ Dealer	Trade Date	Settlement Date	YTM @ Cost	Par	Principal	Price	Interest	Total
<b>Buy</b>										
<b>NO BUY TRANSACTIONS</b>										
						0	0			0
<b>Matured</b>										
FFCB 4.625 12/5/2024	3133EN3M0	Wells Fargo	12/5/2024	12/5/2024	0.000	25,000,000	25,000,000	0.000	0	25,000,000
FHLB 2.75 12/13/2024	3130A3GE8	Wells Fargo	12/13/2024	12/13/2024	0.000	15,000,000	15,000,000	0.000	0	15,000,000
T-Note 1 12/15/2024	91282CDN8	Bank of Oklahoma	12/15/2024	12/15/2024	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 1.75 12/31/2024	912828YY0	BofA Securities	12/31/2024	12/31/2024	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 1.75 12/31/2024	912828YY0	Bank of Oklahoma	12/31/2024	12/31/2024	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 1.75 12/31/2024	912828YY0	Bank of Oklahoma	12/31/2024	12/31/2024	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 1.75 12/31/2024	912828YY0	BofA Securities	12/31/2024	12/31/2024	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 2.25 12/31/2024	9128283P3	Hilltop	12/31/2024	12/31/2024	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 2.25 12/31/2024	9128283P3	Bank of Oklahoma	12/31/2024	12/31/2024	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 2.25 12/31/2024	9128283P3	Bank of Oklahoma	12/31/2024	12/31/2024	0.000	25,000,000	25,000,000	0.000	0	25,000,000
						240,000,000	240,000,000			0
<b>Net Change in Investments (Buy &amp; Matured/Sell)</b>						-240,000,000	-240,000,000			0
										-240,000,000



Office of the State Treasurer  
 Transactions by Security Type  
 December 31, 2024

Description	CUSIP	Action	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
<b>US Treasury Bonds and Notes</b>										
<b>NO BUY TRANSACTIONS</b>										
						0	0		0	0
							<b>19,015,000</b>			
							<b>Total</b>			<b>19,015,000</b>



Office of the State Treasurer  
 Transactions by Broker  
 December 31, 2024

Description	CUSIP	Action	Asset Category	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
NO BUY TRANSACTIONS											
							0	0		0	0.00
							0	0		0	0.00
							<b>Total Securities</b>				<b>0.00</b>



Office of the State Treasurer  
 Comparison of Actual Earnings to Estimated Earnings  
 December 31, 2024

**Fiscal Year to Date**

<b>Asset Category</b>	<b>Revenues Actual</b>	<b>Revenues Estimate</b>	<b>Variance</b>	<b>Percent</b>	<b>Investable Base Actual</b>	<b>Investable Base - Est.</b>	<b>Variance</b>	<b>Percent</b>
Certificates of Deposit	832,763	750,000	82,763	11.04%	28,432,179	32,000,000	(3,567,821)	-11.15%
Foreign Bonds	2,705,874	2,650,000	55,874	2.11%	84,808,202	37,000,000	47,808,202	129.21%
Money Market Mutual Funds	22,614,859	22,500,000	114,859	0.51%	1,277,234,458	1,000,000,000	277,234,458	27.72%
State of OK Bonds	865,000	650,000	215,000	33.08%	30,000,000	30,000,000	0	0.00%
US Agency - MBS	19,797,078	20,000,000	-202,922	-1.01%	1,682,213,681	2,000,000,000	(317,786,319)	-15.89%
US Agency Bonds	7,913,444	7,500,000	413,444	5.51%	385,386,286	1,500,000,000	(1,114,613,714)	-74.31%
US Treasury Bonds / Notes	170,775,770	147,950,000	22,825,770	15.43%	8,947,925,883	7,401,000,000	1,546,925,883	20.90%
<b>Total or Average</b>	<b>225,504,788</b>	<b>202,000,000</b>	<b>23,504,788</b>	<b>11.64%</b>	<b>12,436,000,689</b>	<b>12,000,000,000</b>	<b>436,000,689</b>	<b>3.63%</b>

The Treasurer had revised the estimated earnings to the Board of Equalization for Fiscal Year 2025. The amount estimated was \$404,000,000. Year-to-date actual earnings are recorded on an accrual basis of accounting.



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



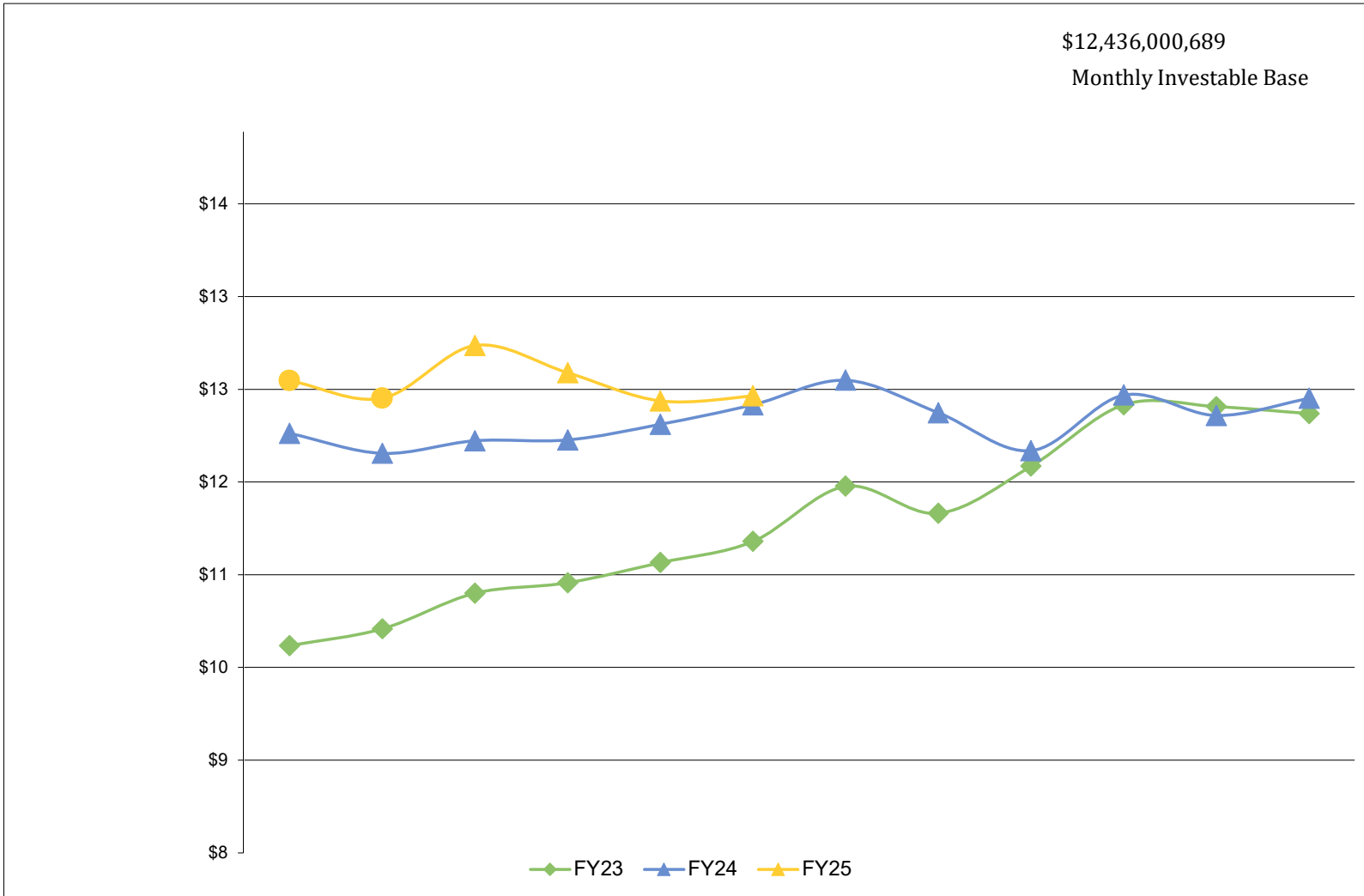
Office of the State Treasurer  
Performance Comparison  
December 31, 2024

	Current Month	Fiscal Year-to-Date
Securities, General Revenue Account	-0.12%	11.06%
Securities, Agency Directed Langston University	7.75%	21.99%
Benchmark Merrill Lynch, US 1 Year T-Bill	0.50%	2.90%

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, 2024





Office of the State Treasurer  
 Banking, Custody, and other Fees  
 December 31, 2024

Depository Bank	Tax ID Number	City	State	Amount
BancFirst	73-1332918	OKC	Oklahoma	86
Bank of America	57-0236115	OKC	Oklahoma	225
Central National Bank	73-0177591	Alva	Oklahoma	59
Federal Reserve Bank	44-0545874	Kansas City	Kansas	1,399
First Bank & Trust	73-0541333	Broken Bow	Oklahoma	21
Intrust Bank	48-0477525	Wichita	Kansas	115
JP Morgan/Chase, Okla., NA	73-0777610	OKC	Oklahoma	30,609
			<b>Total</b>	<b>32,515</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	0.120%	52,842
JPMorgan Securities	23-2694160	0.180%	80,992
Goldman Sachs	06-1287410	0.110%	49,564
BOSC Inc	73-1275307	0.070%	31,541

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 \$ 115,325. 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 to be paid to Northern Trust Company for first two quarters FY2025 totaled to 32,500.





**OKLAHOMA**  
State Treasurer

## AGENCY-DIRECTED INVESTMENTS

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### December 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  
 December 31, 2024

Issuer	Face Amount/Shares	Market Value	Book Value	% of Portfolio
<b>ARPA Funding</b>				
JPMorgan MM	1,157,213,982	1,157,213,982	1,157,213,982	100%
<b>Total, ARPA Funding</b>	<b>1,157,213,982</b>	<b>1,157,213,982</b>	<b>1,157,213,982</b>	<b>100%</b>
<b>Ocia Legacy Fund 481</b>				
Federated Hermes MM	793,925,042	793,925,042	793,925,042	100%
<b>Total, ARPA Funding</b>	<b>793,925,042</b>	<b>793,925,042</b>	<b>793,925,042</b>	<b>100%</b>
<b>Langston - Agency Directed</b>				
Fundamental Investors Inc A	16,499	1,331,782	371,159	33%
Investment Co of America A	16,849	971,826	371,249	33%
Washington Mutual Fund A	17,404	1,071,772	371,269	34%
Northern Trust - Agency Fund	3,784	3,784	3,784	0%
<b>Total / Average</b>	<b>54,536</b>	<b>3,379,164</b>	<b>1,117,461</b>	<b>100%</b>
<b>Report Total</b>	<b>1,951,193,560</b>	<b>1,954,518,188</b>	<b>1,952,256,485</b>	



Office of the State Treasurer  
State Agency Directed by Broker  
December 31, 2024

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			



Office of the State Treasurer  
State Agency Directed by Security Type  
December 31, 2024

Broker

Tax ID

Purchases at Cost

Sales at Cost

---

No activity



Office of the State Treasurer  
 Assets Under Management  
 December 31, 2024

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
2109002	8090B	OMES- Risk Mgmt Revolving Fund ASA	3.4025	1	80,602,469
2118506	8185F	Corporation Commission	3.4025	1	25,827,338
2137001	8370A	OIFA	3.4025	1	9,509,067
2138503	8385C	Oklahoma Insurance Department	3.4025	1	2,921,747
2139101	8391A	Multiple Injury Trust Fund	3.4025	1	31,441,420
2141001	8410A	Commissioners of the Land Office	3.4025	1	109,681,403
2142001	8420A	Langston University	3.4025	1	9,697,687
2143500	79901	Oklahoma Lottery Commission	3.4025	1	12,727,826
2143501	8435A	Oklahoma Lottery Commission	3.4025	1	9,112,729
2147704	8477D	Oklahoma Bureau of Narcotics	3.4025	1	11,723,418
2151500	79901	OPERS	3.4025	1	3,785,913
2151501	8515A	OPERS	3.4025	1	254,394
2151502	8515B	OPERS	3.4025	1	48,026
2151503	8515C	OPERS	3.4025	1	149,200
2151504	8515D	OPERS	3.4025	1	1,952,784
2151505	8515E	OPERS	3.4025	1	41,005
2151506	8515F	OPERS	3.4025	1	27,472
2151507	8515G	OPERS	3.4025	1	11,595
2151508	8515H	OPERS	3.4025	1	2,458
2153001	8530A	Panhandle State University	3.4025	1	1,020,452
2155701	8557A	OK Police Pension	3.4025	1	10,119,200
2169502	8695B	Tax Commission	3.4025	1	464,575,892
2169505	8695E	Tax Commission	3.4025	1	13,470
2169520	8695T	Tax Commission	3.4025	1	(1,181,194)
2169521	8695U	Tax Commission	3.4025	1	111,885,206
2174007	8740G	State Treasurer	3.4025	1	1,199,693
2183006	8830F	DHS - CSED	3.4025	1	8,339,893
7200039	20000	Oklahoma Boll Weevil Eradication	3.4025	1	3,767,127
7200131	79901	Department of Corrections	3.4025	1	7,933,890
7200320	20000	Department of Wildlife	3.4025	1	6,183,056
7200359	20000	OERB	3.4025	1	9,750,620
7200370	20000	OIFA	3.4025	1	1,134,771
7200391	20000	Multiple Injury Trust Fund	3.4025	1	115,637
7200410	20000	Commissioners of the Land Office	3.4025	1	1,638,920
7200435	20000	Oklahoma Lottery Commission	3.4025	1	17,489,275
7200515	20000	OPERS	3.4025	1	340,146
7200588	20000	Real Estate Commission	3.4025	1	4,028,934
7200830	20000	Department of Human Services	3.4025	1	122,466
7201825	20100	University Hospitals Authority	3.4025	1	5,395,040
7205090	20500	OMES Risk Management Division/DSC	3.4025	1	95,690,908
7205131	79901	Department of Corrections	3.4025	1	1,152,348



Office of the State Treasurer  
 Assets Under Management  
 December 31, 2024

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7205204	20500	JM Davis Arms & Historical Museum	3.4025	1	21,133
7205320	20500	Department of Wildlife	3.4025	1	1,372,454
7205359	20500	Sustaining OK Energy Resources	3.4025	1	7,891,952
7205515	20500	OPERS	3.4025	1	236,995
7205563	20500	OK Bd for Private Vocational Schools	3.4025	1	373,841
7205630	20500	Oklahoma Department of Securities	3.4025	1	1,576,560
7205807	20500	Oklahoma Health Care Authority	3.4025	1	12,688,268
7210270	21000	State Election Board	3.4025	1	1,201,725
7210320	21000	Department of Wildlife	3.4025	1	6,086,409
7210350	21000	Oklahoma Historical Society	3.4025	1	32
7210400	21000	Office of Juvenile Affairs	3.4025	1	2,452
7210410	21000	Commissioners of the Land Office	3.4025	1	5,846,745
7210515	21000	OPERS	3.4025	1	657,578
7210570	21000	State Board of Licensure for Professional Engineers &	3.4025	1	290,411
7210588	21000	Real Estate Commission	3.4025	1	551,278
7215270	21500	State of Oklahoma Election Board - HAVA	3.4025	1	8,113,270
7215320	21500	Department of Wildlife	3.4025	1	4,896,148
7215566	21500	Tourism & Recreation Department	3.4025	1	5,037,493
7215585	21500	Department of Public Safety	3.4025	1	2,531,895
7215670	21500	JD McCarty Center	3.4025	1	893,205
7215825	215000	University Hospitals Authority	3.4025	1	1,922,345
7216805	21600	Department of Rehabilitation Services	3.4025	1	1,092,302
7220320	22000	Dept of Wildlife Conservation	3.4025	1	3,247,380
7220570	22000	OSB of Licensure for Professional Engineers and Land	3.4025	1	274,438
7220585	22000	Department of Public Safety	3.4025	1	5,097,994
7220830	22000	Department of Human Services	3.4025	1	10,562
7225040	22500	Department of Agriculture	3.4025	1	97,500
7225830	22500	Department of Human Services	3.4025	1	4,654,528
7230220	23000	Oklahoma Crime Victims Compensation	3.4025	1	4,226,045
7230345	23000	Department of Transportation	3.4025	1	7,565,821
7230695	23000	Tax Commission	3.4025	1	387,595
7230807	23000	Health Care Authority	3.4025	1	1
7235605	23500	Regents for Higher Education	3.4025	1	7,331,729
7240807	24000	Health Care Authority	3.4025	1	18,771,696
7240830	24000	Oklahoma Human Services	3.4025	1	8,280,473
7244090	24400	OMES Dept of Central Services	3.4025	1	971,761
7245807	24500	Health Care Authority	3.4025	1	2,560,935
7252090	25200	Department of Central Services	3.4025	1	76,001
7255090	25500	Department of Central Services	3.4025	1	2,032,313
7255585	25500	Oklahoma Dept of Public Safety	3.4025	1	218,018
7260090	26000	OMES Risk Management Division	3.4025	1	6,510,174
7265090	26500	OMES- Risk Mgmt	3.4025	1	805,346

Interest rate is net of 1.25 bp management fee



Office of the State Treasurer  
 Assets Under Management  
 December 31, 2024

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7275740	27500	OST - SEED	3.4025	1	1,532
7280090	28000	OMES DCS Property Distribution	3.4025	1	789,736
7280131	79901	Department of Corrections	3.4025	1	13,291,435
7280345	28000	Department of Transportation	3.4025	1	1,110,812
7285345	28500	Department of Transportation	3.4025	1	175,668,088
7295090	27000	Emergency & Transportation	3.4025	1	10,978,237
7303000	30300	Tobacco Litigation Escrow Fund	3.4025	1	32,471
7360566	36000	Tourism & Recreation Department	3.4025	1	6,415,958
7403292	40300	Oklahoma Department of Environmental Quality	3.4025	1	1,031,713
7405220	40500	District Attorneys Council	3.4025	1	6,301,557
7409105	40900	OCIA - NACEA Revenue Series 2018B	3.4025	1	88,961
7411105	41100	OCIA - Capitol Repair Revenue Series 2018C	3.4025	1	435,495
7412105	41200	OCIA	3.4025	1	1,260,858
7416000	41600	OSF - Oil Overcharge	3.4025	1	315,551
7416105	41600	OCIA - DOC Revenue Series 2018D	3.4025	1	353,143
7416160	41600	Department of Commerce	3.4025	1	3,319,733
7424105	42400	OCIA - Revenue Series 2019A	3.4025	1	35,181
7426000	42600	OSF - Oil Overcharge	3.4025	1	2,636,593
7426160	42600	Department of Commerce	3.4025	1	18,021,738
7428105	42800	OCIA Endowed Chairs Fund	3.4025	1	957,463
7430010	43000	Oklahoma State University	3.4025	1	3,384,081
7430011	43000	Oklahoma State University	3.4025	1	3,179,021
7430012	43000	Oklahoma State University	3.4025	1	3,081,362
7430013	43000	Oklahoma State University	3.4025	1	3,053,568
7430014	43000	Oklahoma State University	3.4025	1	3,101,564
7430015	43000	Oklahoma State University	3.4025	1	3,074,883
7430016	43000	Oklahoma State University	3.4025	1	89,923
7430100	43000	Cameron University	3.4025	1	1,070,873
7430420	43000	Langston University	3.4025	1	424,718
7430461	43000	Rogers State College	3.4025	1	2,094,797
7430505	43000	Northwestern Oklahoma State University	3.4025	1	373,447
7430530	43000	Panhandle State University	3.4025	1	5,015
7430665	43000	Southwestern Oklahoma State University	3.4025	1	2,445,312
7430760	43000	University of Oklahoma	3.4025	1	47,057,971
7430770	43000	OUHSC	3.4025	1	101,578,123
7430773	43000	Oklahoma State University	3.4025	1	3,175,450
7436000	43600	OSF - Oil Overcharge	3.4025	1	2,892
7436105	43600	OCIA	3.4025	1	225,258
7438105	43800	OCIA	3.4025	1	381,354
7439105	43900	OCIA Series 2020A Rev Fund	3.4025	1	2,159,500
7443105	44300	OCIA	3.4025	1	130,333
7444835	44400	Water Resources Board	3.4025	1	9,463,558



Office of the State Treasurer  
 Assets Under Management  
 December 31, 2024

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7445105	44500	OCIA - 2017B Capitol Repair 2 Revenue	3.4025	1	1,152,419
7445835	44500	Water Resources Board	3.4025	1	9,216,946
7447105	44700	2017A Revenue Fund	3.4025	1	242,358
7450105	45000	OCIA Series 2020B	3.4025	1	829,191
7453105	45300	OCIA Series 2020D	3.4025	1	1,253,425
7455160	45500	Department of Commerce	3.4025	1	170,394
7458105	45800	OCIA Series 2020C	3.4025	1	461,269
7459105	45900	OCIA Endowed Chairs 2021	3.4025	1	836,711
7460100	46000	Cameron University	3.4025	1	36,402
7461105	46100	OCIA (TIFIA/ODOT 2022)	3.4025	1	196,821
7463105	46300	OCIA (Conservation-2022A)	3.4025	1	18,671,633
7464105	46400	OCIA	3.4025	1	18,305
7465105	46500	OCIA (Conservation-2022A)	3.4025	1	103,000
7466105	46600	OCIA (National Guard Museum 2022B)	3.4025	1	32,379,604
7467105	46700	OCIA (National Guard Museum 2022B)	3.4025	1	268,703
7468105	46800	OCIA ODVA-2022C	3.4025	1	29,566,930
7471835	47100	Water Resources Board	3.4025	1	2,910,410
7472835	47200	Water Resources Board	3.4025	1	122,550,666
7473835	47300	Water Resources Board	3.4025	1	52,174,880
7475750	47500	Tulsa Community College	3.4025	1	6,488
7475770	47500	OUHSC	3.4025	1	73,493,800
7476760	47600	University of Oklahoma	3.4025	1	123,094,964
7480105	48000	OCIA	3.4025	1	218,778
7487010	48700	OKLAHOMA STATE UNIVERSITY	3.4025	1	4,441,834
7488010	48800	OKLAHOMA STATE UNIVERSITY	3.4025	1	43,126
7490010	49000	Oklahoma State University	3.4025	1	51,673
7490013	49000	Oklahoma State University	3.4025	1	23,439
7490015	49000	Oklahoma State University	3.4025	1	1,498
7490270	49000	Oklahoma State Election Board	3.4025	1	19
7490773	49000	Oklahoma State University	3.4025	1	60,664
7491220	49100	District Attorneys Council	3.4025	1	25,382
7493105	49300	OCIA 2024A	3.4025	1	1,975,188
7494105	49400	OCIA 2024B	3.4025	1	486,500
7497085	49700	Broadband	3.4025	1	32,877,964
7497835	49700	Water Resources Board	3.4025	1	3,691,040
7513410	8410A	Commissioners of the Land Office	3.4025	1	14
7514410	8410A	Commissioners of the Land Office	3.4025	1	254,406
7515410	8410A	Commissioners of the Land Office	3.4025	1	3,976,830
7600010	60000	Oklahoma State University	3.4025	1	8,362,193
7600100	60000	Cameron University	3.4025	1	1,282,495
7600120	60000	University of Central Oklahoma	3.4025	1	4,872,942
7600150	60000	University of Science & Arts	3.4025	1	86,022





Office of the State Treasurer  
 Assets Under Management  
 December 31, 2024

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7600230	60000	East Central University	3.4025	1	2,157,295
7600420	60000	Langston University	3.4025	1	2,150,476
7600485	60000	Northeastern State University	3.4025	1	1,038,066
7600490	60000	Northern Oklahoma College	3.4025	1	722,506
7600505	60000	Northwestern Oklahoma State University	3.4025	1	1,541,673
7600530	60000	Panhandle State University	3.4025	1	207,008
7600660	60000	Southeastern Oklahoma State University	3.4025	1	252,594
7600665	60000	Southwestern Oklahoma State University	3.4025	1	4,334,549
7600760	60000	University of Oklahoma	3.4025	1	4,315,066
7650010	65000	Oklahoma State University	3.4025	1	3,045,763
7650100	65000	Cameron University	3.4025	1	820,418
7650120	65000	University of Central Oklahoma	3.4025	1	3,105,586
7650150	65000	University of Science & Arts	3.4025	1	172,615
7650230	65000	East Central University	3.4025	1	698,367
7650420	65000	Langston University	3.4025	1	1,643,556
7650485	65000	Northeastern State University	3.4025	1	550,240
7650490	65000	Northern Oklahoma College	3.4025	1	3,170,943
7650505	65000	Northwestern Oklahoma State University	3.4025	1	794,146
7650530	65000	Panhandle State University	3.4025	1	235,759
7650660	65000	Southeastern Oklahoma State University	3.4025	1	509,997
7650665	65000	Southwestern Oklahoma State University	3.4025	1	1,286,141
7650760	65000	University of Oklahoma	3.4025	1	2,986,086
7700040	70000	Department of Agriculture	3.4025	1	11,837,618
7700041	70000	Western Oklahoma State College	3.4025	1	184,910
7700131	79901	Department of Corrections	3.4025	1	27,919,537
7700240	70000	Eastern Oklahoma State College	3.4025	1	708,151
7700461	70000	Rogers State College	3.4025	1	10,957,935
7700490	70000	Northern Oklahoma College	3.4025	1	5,545,560
7700606	70000	Ardmore Higher Education Center	3.4025	1	0
7700633	70000	Oklahoma City Community College	3.4025	1	12,720,402
7700660	70000	Southeastern Oklahoma State University	3.4025	1	3,838,360
7700760	70000	University of Oklahoma	3.4025	1	194,450,441
7700830	70000	Department of Human Services	3.4025	1	822,801
7701010	70100	Oklahoma State University	3.4025	1	16,707,064
7701150	70100	University of Science & Arts	3.4025	1	838,482
7701165	70100	Connors State College	3.4025	1	900,130
7701400	70100	Office of Juvenile Affairs	3.4025	1	6,985
7701480	70100	Northeastern Oklahoma A&M College	3.4025	1	18,788
7701530	70100	Panhandle State University	3.4025	1	112,848
7701605	70100	Regents for Higher Education	3.4025	1	34,847,687
7701650	70100	Department of Veteran Affairs	3.4025	1	549,362
7701770	70100	OUHSC	3.4025	1	402,837,831



Office of the State Treasurer  
 Assets Under Management  
 December 31, 2024

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7701805	70100	Department of Rehabilitation Services	3.4025	1	247,454
7701865	70100	OK Workers' Comp Commission	3.4025	1	5,455,870
7702120	70200	University of Central Oklahoma	3.4025	1	14,006,373
7702650	70200	Department of Veteran Affairs	3.4025	1	539,871
7703650	70300	Department of Veteran Affairs	3.4025	1	482,876
7704120	70400	University of Central Oklahoma	3.4025	1	1,141,271
7704650	70400	Department of Veteran Affairs	3.4025	1	1,178,200
7704865	70400	OK Workers' Comp Commission	3.4025	1	49,918
7705505	70500	Northwestern Oklahoma State University	3.4025	1	2,333,388
7705650	70500	Department of Veteran Affairs	3.4025	1	1,930,522
7705675	70500	Self Insurance Guaranty Fund	3.4025	1	2,376,001
7705865	70500	OK Workers' Comp Commission	3.4025	1	46,250
7706452	70600	Community Mental Health Center Rep Payee Account	3.4025	1	9,088
7706650	70600	Department of Veteran Affairs	3.4025	1	80,476
7706750	70600	Tulsa Community College	3.4025	1	5,114,448
7706865	70600	OK Workers' Comp Commission	3.4025	1	189,964
7707452	70700	Central Oklahoma CMHC Rep Payee Account	3.4025	1	44,203
7707585	70700	Department of Public Safety	3.4025	1	8,916,833
7707605	70700	Regents for Higher Education	3.4025	1	15,834,714
7707650	70700	Department of Veteran Affairs	3.4025	1	478,106
7707865	70700	OK Workers' Comp Commission	3.4025	1	261,566
7708108	70800	Carl Albert State College	3.4025	1	6,681,170
7708605	70800	Regents for Higher Education	3.4025	1	144,051
7709605	70900	Regents for Higher Education	3.4025	1	8,223,367
7710350	71000	Oklahoma Historical Society	3.4025	1	1,403,082
7710452	71000	Oklahoma Department of Mental Health	3.4025	1	1,595,977
7710605	71000	Regents for Higher Education	3.4025	1	3,252,337
7711185	8740G	Corporation Commission	3.4025	1	68,515,637
7711420	71100	Langston University	3.4025	1	409,062
7711452	71100	Griffin Memorial Hospital Rep Payee	3.4025	1	23,049
7711605	71100	Regents for Higher Education	3.4025	1	814,094
7712605	71200	Regents for Higher Education	3.4025	1	121,474
7713605	71300	Regents for Higher Education	3.4025	1	65,194,309
7714452	71400	Northwest Center for Behavioral Health	3.4025	1	56,187
7714605	71400	Regents for Higher Education	3.4025	1	17,718,677
7715605	71500	Regents for Higher Education	3.4025	1	2,111,900
7718605	71800	Regents for Higher Education	3.4025	1	13,489,964
7719605	71900	Regents for Higher Education	3.4025	1	43,587
7723623	72300	Seminole State College	3.4025	1	764,983
7725100	72500	Cameron University	3.4025	1	1,531,016
7730230	73000	East Central University	3.4025	1	7,505,257
7730830	73000	Department of Human Services	3.4025	1	290,754

Interest rate is net of 1.25 bp management fee



Office of the State Treasurer  
 Assets Under Management  
 December 31, 2024

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7740605	74000	Regents for Higher Education	3.4025	1	2,737,101
7741241	74100	Redlands Community College	3.4025	1	3,556,171
7745605	74500	Regents for Higher Education	3.4025	1	1,588,230
7747470	74700	Murray State College	3.4025	1	993,021
7750350	75000	Oklahoma Historical Society	3.4025	1	378,340
7750531	75000	Rose State College	3.4025	1	16,434,098
7751485	75100	Northeastern State University	3.4025	1	16,628,379
7752485	75200	Northeastern State University	3.4025	1	3,272,440
7765665	76500	Southwestern Oklahoma State University	3.4025	1	2,175,659
7790470	79000	Murray State College	3.4025	1	1
7790490	79000	Northern Oklahoma College	3.4025	1	2
7805370	80500	OIFA	3.4025	1	116
7854740	85400	OCIA Endowed Chair Fund 2010	3.4025	1	5,914,308
7910467	91000	OSF Escrow Fund	3.4025	1	197,314
7920605	92000	Regents for Higher Education	3.4025	1	31,324,260
<b>State Agency, Investable Base</b>					<b>3,268,955,590</b>
<b>State of Oklahoma, Investable Base</b>					<b>12,436,000,689</b>
<b>Assets Under Management</b>					<b>15,704,956,279</b>