

Treasurer Todd Russ



OKLAHOMA
State Treasurer

TREASURER'S INVESTMENTS

September 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

September 2024

PORTFOLIO PERFORMANCE, DIVERSIFICATION AND STRATEGY

September portfolio yielded **3.45%**, up from **2.82%** last year, with a weighted average maturity of 959 days.

Total assets under management of **\$17 billion**, up \$1.6 billion in comparison to September 2023.

Total portfolio contained **72.4% in U.S. Treasuries**, **3.5% in U.S. government agencies**, **14.6% in mortgage-backed securities**, **8.5% in money market mutual funds**, **0.2% in certificates of deposit**, and **0.8% 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 **\$12,924,874,500**. State Agency balances in OK Invest of **\$4,099,025,117**, for a total of **\$17,023,899,616**.

MARKET CONDITIONS Treasury yields declined broadly in September. The 2-year and 10-year note yields dropped **27.6** and **12.3** basis points respectively to **3.64%** and **3.78%**. The 3-month treasury bill, which fell 49 basis points in the month to **4.63%**, is moving toward the 10-year note as the yield curve, a visual relationship of U.S. interest rates and the maturity dates of treasury securities, is undergoing a process of disinversion.

Year to date, the S&P 500, Dow Jones, and Nasdaq have gained **20.8%**, **12.3%**, and **21.2%** respectively. The S&P 500 and The Dow Jones Industrial Average closed the month at all-time highs of **5,762.48** and **42,330.15** respectively. All three indexes performed well this month despite that September is historically the worst month for U.S. equities.

So far, the Federal Open Market Committee (FOMC) is making good on their promise of achieving the dual mandate. Economic indicators reveal cooling inflation and a healthy labor market. The Fed will continue evaluating future decreases in the federal funds rate to maintain maximum employment and price level stability. According to the CME FedWatch tool, the market is expecting a 25-basis point rate cut at the FOMC's November 7th meeting.

	S&P	Dow	Nasdaq
For the month	2.02%	1.85%	2.68%
For the year	20.8%	12.3%	21.2%

Federal Open Market Committee (FOMC) is making good on their promise of achieving the dual mandate. Economic indicators reveal cooling inflation and a healthy labor market. The Fed will continue evaluating future decreases in the federal funds rate to maintain maximum employment and price level stability.

ECONOMIC DEVELOPMENTS The unemployment rate fell to **4.1%** in September after an upward revision of August's number to **4.2%**. Non-farm payrolls increased **254,000**, above consensus forecasts of **150,000**. Jobs growth was led by the leisure and hospitality, healthcare, and government sectors. The combined July and August non-farm payroll estimates were increased by **72,000 jobs**. The 3-month moving average non-farm payroll rose to **186,000 jobs**. The federal reserve cannot declare victory, but this is an encouraging sign that the labor market is stabilizing. However, supply managers remain pessimistic regarding the economic outlook, with approximately **62%** expecting a recession, or a sharp downturn in economic activity in the next 6 months.

The federal reserve cannot declare victory, but this is an encouraging sign that the labor market is stabilizing.

The consumer price index (CPI) fell to **2.4%** for the year ending in September, the smallest increase over a 12-month period since February 2021. In the same period, the price index for energy decreased **6.8%**. Core CPI, which excludes volatile food and energy prices, increased **3.3%** over the same period. The Bureau of Labor Statistics reported that rising housing costs made up **65%** of the change in Core CPI. Core personal consumption expenditures (PCE), the Fed's preferred measure of inflation increased **2.7%** over 12 months ending in August. The producer price index (PPI) was unchanged in September. In September the final demand for goods fell **0.2%** and final demand service prices rose **0.2%** after rising **0.4%** in August. The fall of the final demand goods index this month is attributable to a **2.7%** drop in final demand energy prices led by a **5.6%** decrease in the index for gasoline.

The Bureau of Labor Statistics reported that rising housing costs made up **65%** of the change in Core CPI.

Retail sales growth measured **0.4%** in September and was unrevised at **0.1%** in August. For the year ended in September, retail sales were up **1.7%**. This month's growth came in above expectations of **0.3%** per The Wall Street Journal. The growth in September was increased most by a **1.0%** increase in sales at both grocery stores and food services and drinking places. The growth was reduced by another fall in sales at gasoline stations. The personal saving rate was **4.8%** in August after July's estimate was revised from **2.9%** up to **4.9%**.

The personal saving rate was **4.8%** in August after July's estimate was revised from **2.9%** up to **4.9%**.

The most recent report from the National Association of Realtors reports existing home sales decreased by **2.5%** in August to a seasonally adjusted annual rate of **3.86 million homes**, down **4.2%** from last year. Total housing inventory increased to **1.35 million**, up **22.7%** from a year ago. Mortgage rates are falling. Zillow.com writes that the average mortgage rate for prime borrowers fell to **6.18%** at the end of September in anticipation of the cuts that the Fed delivered on. The median existing home sales price in August was **\$416,700**.

The National Association of Realtors reports existing home sales decreased by **2.5%** in August to a seasonally adjusted annual rate of 3.86 million homes, down **4.2%** from last year.

In second quarter of 2024 gross domestic product (GDP) growth was **3.0%**. Compared to first quarter GDP growth of **1.6%** (revised), Q2 saw a resilient acceleration in consumer spending and inventory growth. The increase in real GDP primarily reflected increases in consumer spending, private inventory investment, and nonresidential fixed investment. Private goods-producing industries grew by **6.9%**, led by manufacturing. Gross Domestic Income (GDI) rose by **3.4%**, an upward revision from previous estimates.

The increase in real GDP primarily reflected increases in consumer spending, private inventory investment, and nonresidential fixed 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

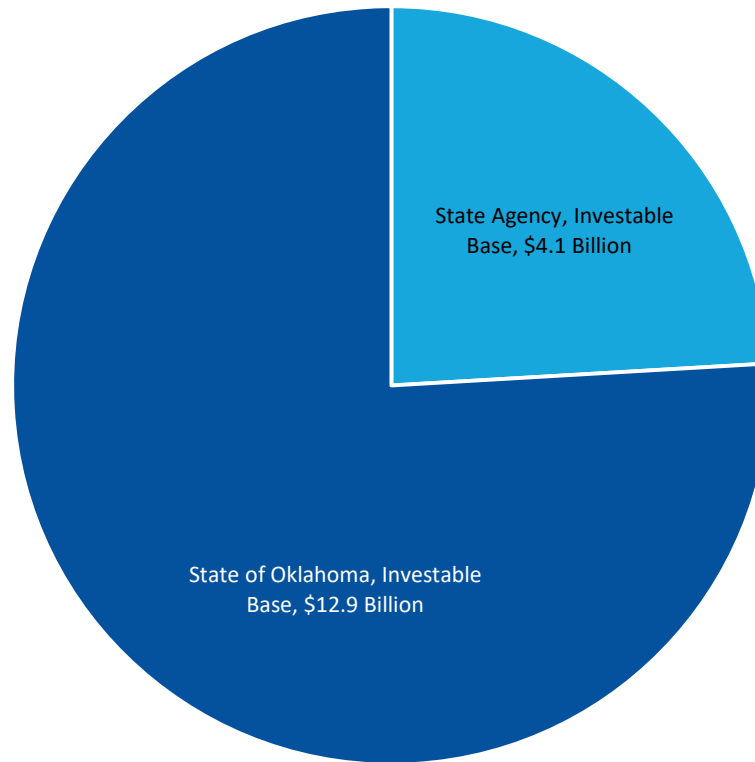
CC: The Honorable *Kevin Stitt*, Governor
The Honorable *Charles McCall*, Speaker of the House
The Honorable *Greg Treat*, President Pro Tempore
The Honorable *Gentner Drummond*, Attorney General
The Honorable *Cindy Byrd*, State Auditor and Inspector



OKLAHOMA
State Treasurer

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

\$17.0 Billion





Office of the State Treasurer
 Portfolio Composition
 September 30, 2024

Asset Category	Face Amount/ Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Weighted Average Maturity
Certificate of Deposit	36,174,000	36,174,000	36,174,000	0.2	5.32%	73
Foreign Bonds	107,500,000	107,627,101	107,500,000	0.6	4.97%	596
Money Market - Mutual Funds	1,449,078,993	1,449,078,993	1,449,078,993	8.5	5.00%	1
State Bond Issues	30,000,000	30,000,000	30,000,000	0.2	5.77%	2,557
US Agency - MBS	2,492,001,474	2,291,433,158	2,505,865,197	14.6	1.88%	2,113
US Agency Bonds	610,000,000	599,253,502	607,085,380	3.5	2.05%	280
US Treasury Bonds / Notes	12,775,000,000	12,510,332,862	12,409,813,517	72.4	3.63%	873
Total / Average	17,499,754,467	17,023,899,616	17,145,517,087	100.0	3.45%	959

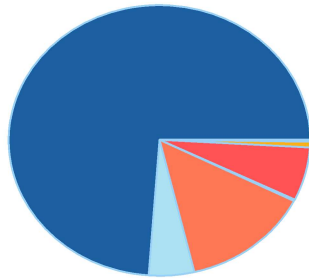


Office of the State Treasurer
 Distribution by Asset Category - Market Value
 Report Group: Monthly Investment Report

Begin Date: 8/31/2024, End Date: 9/30/2024

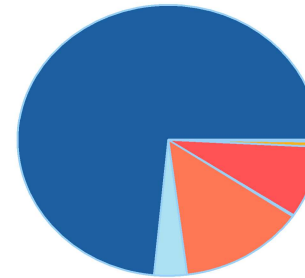
Asset Category	Market Value 8/31/2024	% of Portfolio 8/31/2024	Market Value 9/30/2024	% of Portfolio 9/30/2024
Certificate of Deposit	39,274,000	0.2	36,174,000	0.2
Foreign Bonds	107,518,071	0.6	107,627,101	0.6
Money Market - Mutual Funds	1,052,711,722	6.3	1,449,078,993	8.5
State Bond Issues	30,000,000	0.2	30,000,000	0.2
US Agency - MBS	2,295,900,725	14.0	2,291,433,158	13.5
US Agency Bonds	811,344,916	4.9	599,253,502	3.5
US Treasury Bonds / Notes	12,246,915,530	73.8	12,510,332,862	73.5
Total / Average	16,583,664,964	100.0	17,023,899,616	100.0

Portfolio Holdings as of 8/31/2024



- 0.24%-Certificate of...
- 0.65%-Foreign Bonds
- 6.35%-Money Market -...
- 0.18%-State Bond Iss...
- 13.84%-US Agency - M...
- 4.89%-US Agency Bond...
- 73.85%-US Treasury B...

Portfolio Holdings as of 9/30/2024



- 0.21%-Certificate of...
- 0.63%-Foreign Bonds
- 8.51%-Money Market -...
- 0.18%-State Bond Iss...
- 13.46%-US Agency - M...
- 3.52%-US Agency Bond...
- 73.49%-US Treasury B...



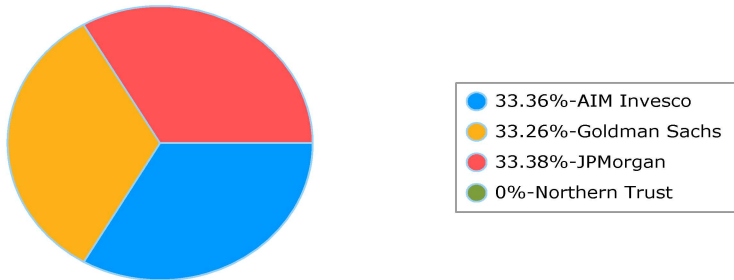
Office of the State Treasurer
 Distribution by Issuer - Market Value
 Report Group: Money Market*

Begin Date: 8/31/2024, End Date: 9/30/2024

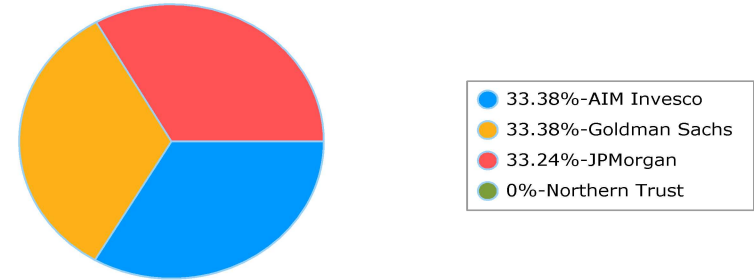
Issuer Allocation

Issuer	Market Value 8/31/2024	% of Portfolio 8/31/2024	Market Value 9/30/2024	% of Portfolio 9/30/2024
AIM Invesco	351,209,430	33.4	483,744,574	33.4
Goldman Sachs	350,093,269	33.3	483,661,455	33.4
JPMorgan	351,370,640	33.4	481,631,862	33.2
Northern Trust	38,382	0.00	41,102	0.00
Total / Average	1,052,711,722	100.0	1,449,078,993	100.0

Portfolio Holdings as of 8/31/2024



Portfolio Holdings as of 9/30/2024



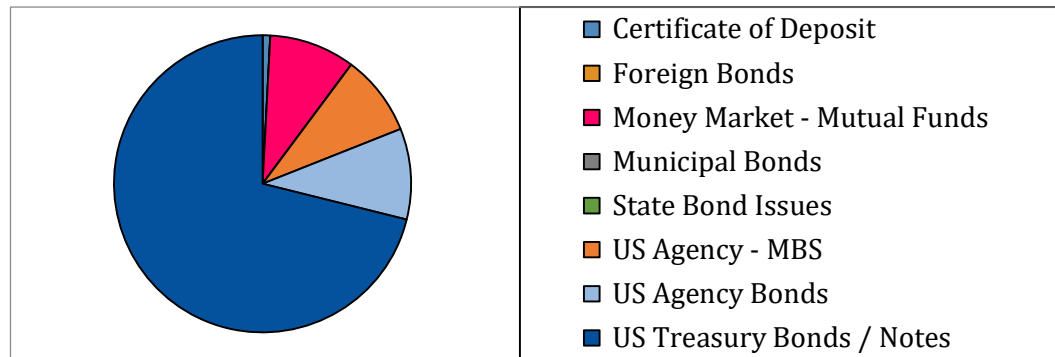
*Money market balances exclude funds from the American Rescue Plan Act (ARPA).



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

Asset Category	YTM @ Cost	Interest Earned Net of Amortization/ Accretion	Realized Gain/Loss	Total Earnings
Certificate of Deposit	5.32%	396,692	-	396,692
Foreign Bonds	4.97%	-	-	-
Money Market - Mutual Funds	5.00%	4,567,627	-	4,567,627
State Bond Issues	5.77%	-	-	-
US Agency - MBS	1.87%	4,456,655	(150,334)	4,306,321
US Agency Bonds	2.02%	4,823,252	-	4,823,252
US Treasury Bonds / Notes	3.63%	34,727,339	-	34,727,339
Link Deposit (not active)		-		-
Total or Average	3.45%	48,971,565	(150,334)	48,821,231

Total Earnings as of 9/30/2024





Office of the State Treasurer
Investment Activity
September 30, 2024

Description	CUSIP	Broker/ Dealer	Trade Date	Settlement Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Buy										
T-Note 1.75 1/31/2029	91282CDW8	Jefferies & Co	9/25/2024	9/26/2024	3.521	25,000,000	23,230,469	92.922	67,765	23,298,234
T-Note 1.75 1/31/2029	91282CDW8	Cantor Fitzgerald	9/20/2024	9/23/2024	3.544	25,000,000	23,205,078	92.820	64,198	23,269,277
T-Note 1.875 2/28/2029	91282CEB3	Hilltop	9/25/2024	9/26/2024	3.522	25,000,000	23,325,195	93.301	33,667	23,358,862
T-Note 2.375 3/31/2029	91282CEE7	UMB Bank	9/25/2024	9/26/2024	3.531	25,000,000	23,803,711	95.215	290,386	24,094,097
T-Note 2.375 3/31/2029	91282CEE7	Hilltop	9/20/2024	9/23/2024	3.552	25,000,000	23,781,250	95.125	285,519	24,066,769
T-Note 2.625 2/15/2029	9128286B1	Morgan Stanley	9/20/2024	9/23/2024	3.556	25,000,000	24,060,547	96.242	69,548	24,130,095
T-Note 2.625 7/31/2029	91282CFC0	UMB Bank	9/23/2024	9/24/2024	3.577	25,000,000	23,948,242	95.793	98,081	24,046,323
T-Note 2.75 5/31/2029	91282CES6	Jefferies & Co	9/23/2024	9/24/2024	3.568	25,000,000	24,125,000	96.500	217,896	24,342,896
T-Note 2.875 4/30/2029	91282CEM9	Jefferies & Co	9/25/2024	9/26/2024	3.530	25,000,000	24,310,547	97.242	291,016	24,601,563
T-Note 2.875 4/30/2029	91282CEM9	UMB Bank	9/23/2024	9/24/2024	3.570	25,000,000	24,268,555	97.074	287,109	24,555,664
T-Note 3.25 6/30/2029	91282CEV9	Mizuho Securities	9/23/2024	9/24/2024	3.573	25,000,000	24,648,438	98.594	189,878	24,838,315
						275,000,000	262,707,031		1,895,063	264,602,095
Matured										
FHLB 2.875 9/13/2024	3130A2UW4	Wells Fargo	9/13/2024	9/13/2024	0.000	15,000,000	15,000,000	0.000	0	15,000,000
FHLB 2.875 9/13/2024	3130A2UW4	Morgan Stanley	9/13/2024	9/13/2024	0.000	25,000,000	25,000,000	0.000	0	25,000,000
FHLB 2.875 9/13/2024	3130A2UW4	Morgan Stanley	9/13/2024	9/13/2024	0.000	25,000,000	25,000,000	0.000	0	25,000,000
FHLB 2.875 9/13/2024	3130A2UW4	Morgan Stanley	9/13/2024	9/13/2024	0.000	25,000,000	25,000,000	0.000	0	25,000,000
FHLB 2.875 9/13/2024	3130A2UW4	Morgan Stanley	9/13/2024	9/13/2024	0.000	25,000,000	25,000,000	0.000	0	25,000,000
FHLB 3.25 9/13/2024	3130AFBC0	BofA Securities	9/13/2024	9/13/2024	0.000	25,000,000	25,000,000	0.000	0	25,000,000
FHLB 3.25 9/13/2024	3130AFBC0	Wells Fargo	9/13/2024	9/13/2024	0.000	25,000,000	25,000,000	0.000	0	25,000,000
FHLB 4.375 9/13/2024	3133XVDG3	Wells Fargo	9/13/2024	9/13/2024	0.000	25,000,000	25,000,000	0.000	0	25,000,000
FHLB 4.375 9/13/2024	3133XVDG3	Raymond James	9/13/2024	9/13/2024	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Bond 2.125 9/30/2024	9128282Y5	Bank of Oklahoma	9/30/2024	9/30/2024	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 0.375 9/15/2024	91282CCX7	Morgan Stanley	9/15/2024	9/15/2024	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 1.5 9/30/2024	912828YH7	Hilltop	9/30/2024	9/30/2024	0.000	25,000,000	25,000,000	0.000	0	25,000,000
						290,000,000	290,000,000		0	290,000,000
Net Change in Investments (Buy & Matured)						-15,000,000	-27,292,969		1,895,063	-25,397,905



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

Description	CUSIP	Action	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
US Treasury Bonds and Notes										
T-Note 1.75 1/31/2029	91282CDW8	Buy	9/26/2024	1/31/2029	3.521	25,000,000	23,230,469	92.922	67,765	23,298,234
T-Note 1.75 1/31/2029	91282CDW8	Buy	9/23/2024	1/31/2029	3.544	25,000,000	23,205,078	92.820	64,198	23,269,277
T-Note 1.875 2/28/2029	91282CEB3	Buy	9/26/2024	2/28/2029	3.522	25,000,000	23,325,195	93.301	33,667	23,358,862
T-Note 2.375 3/31/2029	91282CEE7	Buy	9/26/2024	3/31/2029	3.531	25,000,000	23,803,711	95.215	290,386	24,094,097
T-Note 2.375 3/31/2029	91282CEE7	Buy	9/23/2024	3/31/2029	3.552	25,000,000	23,781,250	95.125	285,519	24,066,769
T-Note 2.625 2/15/2029	9128286B1	Buy	9/23/2024	2/15/2029	3.556	25,000,000	24,060,547	96.242	69,548	24,130,095
T-Note 2.625 7/31/2029	91282CFC0	Buy	9/24/2024	7/31/2029	3.577	25,000,000	23,948,242	95.793	98,081	24,046,323
T-Note 2.75 5/31/2029	91282CES6	Buy	9/24/2024	5/31/2029	3.568	25,000,000	24,125,000	96.500	217,896	24,342,896
T-Note 2.875 4/30/2029	91282CEM9	Buy	9/26/2024	4/30/2029	3.530	25,000,000	24,310,547	97.242	291,016	24,601,563
T-Note 2.875 4/30/2029	91282CEM9	Buy	9/24/2024	4/30/2029	3.570	25,000,000	24,268,555	97.074	287,109	24,555,664
T-Note 3.25 6/30/2029	91282CEV9	Buy	9/24/2024	6/30/2029	3.573	25,000,000	24,648,438	98.594	189,878	24,838,315
						275,000,000	262,707,031		1,895,063	264,602,095
					Certificates of Deposits		20,315,000			
					Total		283,022,031			



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

Description	CUSIP	Action	Asset Category	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Cantor Fitzgerald											
T-Note 1.75 1/31/2029	91282CDW8	Buy	US Treasury Bonds / Notes	9/23/2024	1/31/2029	3.544	25,000,000	23,205,078	92.820	64,198	23,269,276.50
							25,000,000	23,205,078		64,198	23,269,276.50
Hilltop											
T-Note 1.875 2/28/2029	91282CEB3	Buy	US Treasury Bonds / Notes	9/26/2024	2/28/2029	3.522	25,000,000	23,325,195	93.301	33,667	23,358,862.44
T-Note 2.375 3/31/2029	91282CEE7	Buy	US Treasury Bonds / Notes	9/23/2024	3/31/2029	3.552	25,000,000	23,781,250	95.125	285,519	24,066,769.13
							50,000,000	47,106,445		319,186	47,425,631.57
Jefferies & Co											
T-Note 1.75 1/31/2029	91282CDW8	Buy	US Treasury Bonds / Notes	9/26/2024	1/31/2029	3.521	25,000,000	23,230,469	92.922	67,765	23,298,233.70
T-Note 2.75 5/31/2029	91282CES6	Buy	US Treasury Bonds / Notes	9/24/2024	5/31/2029	3.568	25,000,000	24,125,000	96.500	217,896	24,342,896.17
T-Note 2.875 4/30/2029	91282CEM9	Buy	US Treasury Bonds / Notes	9/26/2024	4/30/2029	3.530	25,000,000	24,310,547	97.242	291,016	24,601,562.51
							75,000,000	71,666,016		576,677	72,242,692.38
Mizuho Securities											
T-Note 3.25 6/30/2029	91282CEV9	Buy	US Treasury Bonds / Notes	9/24/2024	6/30/2029	3.573	25,000,000	24,648,438	98.594	189,878	24,838,315.22
							25,000,000	24,648,438		189,878	24,838,315.22
Morgan Stanley											
T-Note 2.625 2/15/2029	9128286B1	Buy	US Treasury Bonds / Notes	9/23/2024	2/15/2029	3.556	25,000,000	24,060,547	96.242	69,548	24,130,095.11
							25,000,000	24,060,547		69,548	24,130,095.11
UMB Bank											
T-Note 2.375 3/31/2029	91282CEE7	Buy	US Treasury Bonds / Notes	9/26/2024	3/31/2029	3.531	25,000,000	23,803,711	95.215	290,386	24,094,096.87
T-Note 2.625 7/31/2029	91282CFC0	Buy	US Treasury Bonds / Notes	9/24/2024	7/31/2029	3.577	25,000,000	23,948,242	95.793	98,081	24,046,323.03
T-Note 2.875 4/30/2029	91282CEM9	Buy	US Treasury Bonds / Notes	9/24/2024	4/30/2029	3.570	25,000,000	24,268,555	97.074	287,109	24,555,664.07
							75,000,000	72,020,508		675,576	72,696,083.97
Total Securities							275,000,000	262,707,031		1,895,063	264,602,094.75



Office of the State Treasurer
 Comparison of Actual Earnings to Estimated Earnings
 September 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	478,645	400,000	78,645	19.66%	27,448,626	32,000,000	(4,551,374)	-14.22%
Foreign Bonds	0	1,325,000	-1,325,000	-100.00%	81,666,833	37,000,000	44,666,833	120.72%
Money Market Mutual Funds	10,445,081	11,750,000	-1,304,919	-11.11%	1,099,552,909	1,000,000,000	99,552,909	9.96%
State of OK Bonds	432,500	325,000	107,500	33.08%	30,000,000	30,000,000	0	0.00%
US Agency - MBS	9,762,374	10,250,000	-487,626	-4.76%	1,738,726,464	2,000,000,000	(261,273,536)	-13.06%
US Agency Bonds	5,344,492	3,625,000	1,719,492	47.43%	454,710,153	1,500,000,000	(1,045,289,847)	-69.69%
US Treasury Bonds / Notes	75,690,741	59,825,000	15,865,741	26.52%	9,492,769,515	7,401,000,000	2,091,769,515	28.26%
Total or Average	102,153,833	87,500,000	14,653,833	16.75%	12,924,874,500	12,000,000,000	924,874,500	7.71%

The Treasurer had revised the estimated earnings to the Board of Equalization for Fiscal Year 2025. The amount estimated was \$350,000,000. Year-to-date actual earnings are recorded on a accrual basis of accounting.



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

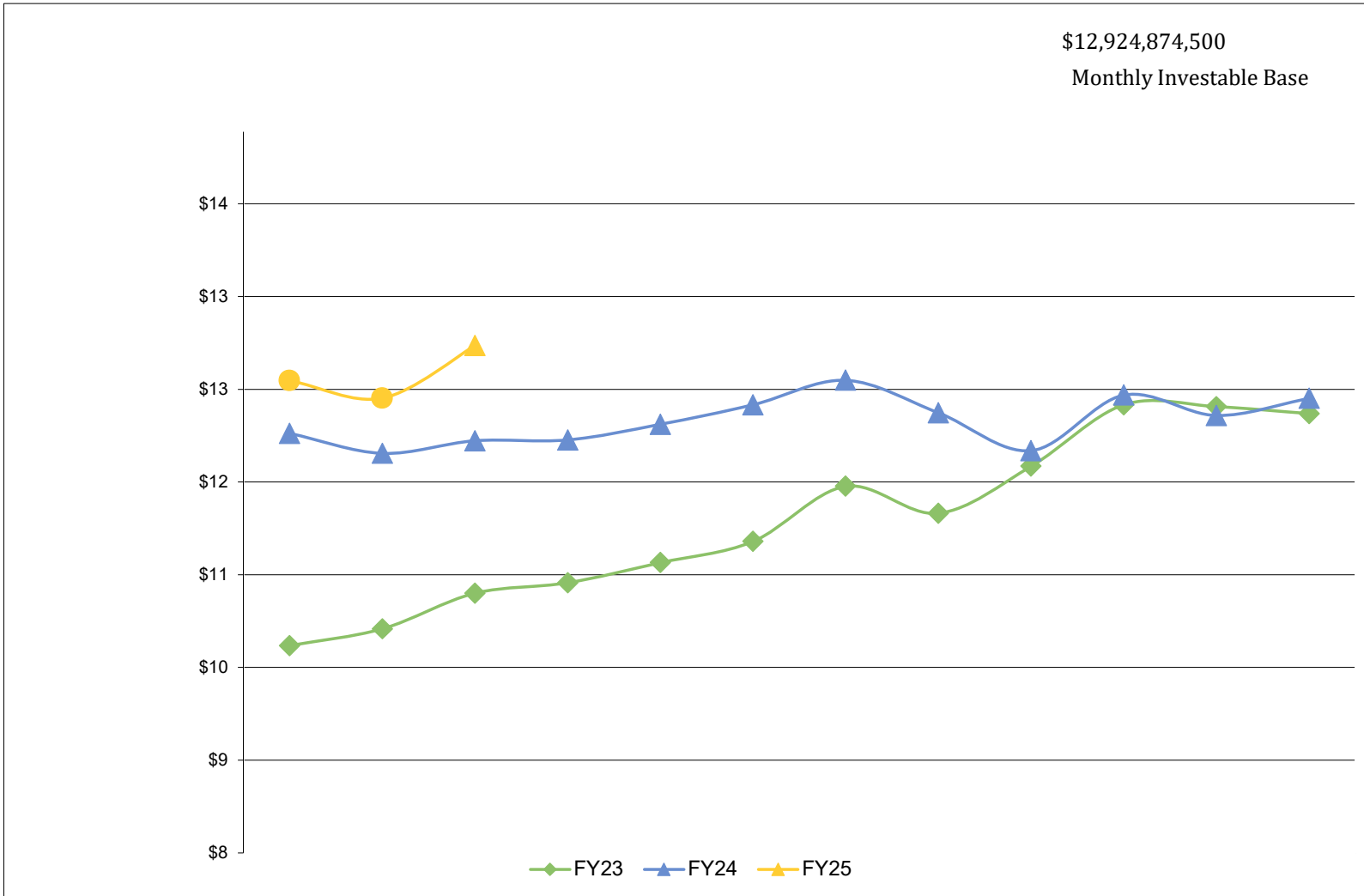
	Current Month	Fiscal Year-to-Date
Securities, General Revenue Account	0.85%	11.77%
Securities, Agency Directed Langston University	2.05%	6.28%
Benchmark Merrill Lynch, US 1 Year T-Bill	0.65%	2.00%

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)
September 30, 2024





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

Depository Bank	Tax ID Number	City	State	Amount
BancFirst	73-1332918	OKC	Oklahoma	87
Bank of Oklahoma	73-0780382	Tulsa	Oklahoma	34,467
Central National Bank	73-0177591	Alva	Oklahoma	31
Central Service Bank	73-0783952	Enid	Oklahoma	0
Federal Reserve Bank	44-0545874	Kansas City	Kansas	1,574
First Bank & Trust	73-0541333	Broken Bow	Oklahoma	12
JP Morgan/Chase, Okla., NA	73-0777610	OKC	Oklahoma	40,598
The Bank N.A.	73-0344910	McAlester	Oklahoma	5
			Total	76,774

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%	72,346
JPMorgan Securities	23-2694160	0.180%	72,018
Goldman Sachs	06-1287410	0.110%	44,197
BOSC Inc	73-1275307	0.070%	28,125

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 \$ 84,568. 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 quarter FY2025 is 16,250.



OKLAHOMA
State Treasurer

AGENCY-DIRECTED INVESTMENTS

September 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
 September 30, 2024

Issuer	Face Amount/Shares	Market Value	Book Value	% of Portfolio
ARPA Funding				
JPMorgan MM	1,204,472,418	1,204,472,418	1,204,472,418	1.00
Total, ARPA Funding	1,204,472,418	1,204,472,418	1,204,472,418	1.00
Langston - Agency Directed				
Fundamental Investors Inc A	16,499	1,409,987	371,159	0.33
Investment Co of America A	16,849	1,025,236	371,249	0.33
Washington Mutual Fund A	17,404	1,120,678	371,269	0.34
Northern Trust - Agency Fund	3,637	3,637	3,637	0.00
Total / Average	54,389	3,559,538	1,117,314	1.00
Report Total	1,204,526,807	1,208,031,956	1,205,589,732	



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

Broker

Tax ID

Purchases at Cost

Sales at Cost

No activity



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

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			



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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
2109002	8090B	OMES- Risk Mgmt Revolving Fund ASA	3.3745	1	79,758,239
2118506	8185F	Corportation Commission	3.3745	1	23,379,066
2137001	8370A	OIFA	3.3745	1	12,467,436
2138503	8385C	Oklahoma Insurance Department	3.3745	1	2,896,993
2139101	8391A	Multiple Injury Trust Fund	3.3745	1	30,810,882
2141001	8410A	Commissioners of the Land Office	3.3745	1	142,870,567
2142001	8420A	Langston University	3.3745	1	11,900,121
2143500	79901	Oklahoma Lottery Commission	3.3745	1	11,587,823
2143501	8435A	Oklahoma Lottery Commission	3.3745	1	6,327,885
2147704	8477D	Oklahoma Bureau of Narcotics	3.3745	1	17,403,220
2151500	79901	OPERS	3.3745	1	2,700,710
2151501	8515A	OPERS	3.3745	1	206,842
2151502	8515B	OPERS	3.3745	1	8,191
2151503	8515C	OPERS	3.3745	1	89,799
2151504	8515D	OPERS	3.3745	1	2,037,728
2151505	8515E	OPERS	3.3745	1	43,820
2151506	8515F	OPERS	3.3745	1	22,324
2151507	8515G	OPERS	3.3745	1	6,033
2151508	8515H	OPERS	3.3745	1	1,142
2153001	8530A	Panhandle State University	3.3745	1	2,344,982
2155701	8557A	OK Police Pension	3.3745	1	8,977,726
2169502	8695B	Tax Commission	3.3745	1	497,888,041
2169505	8695E	Tax Commission	3.3745	1	13,356
2169520	8695T	Tax Commission	3.3745	1	(304,483)
2169521	8695U	Tax Commission	3.3745	1	91,297,959
2174007	8740G	State Treasurer	3.3745	1	601,404
2183006	8830F	DHS - CSED	3.3745	1	10,661,579
7200039	20000	Oklahoma Boll Weevil Eradication	3.3745	1	3,992,288
7200131	79901	Department of Corrections	3.3745	1	8,265,497
7200320	20000	Department of Wildlife	3.3745	1	3,729,305
7200359	20000	OERB	3.3745	1	11,119,076
7200370	20000	OIFA	3.3745	1	1,324,616
7200391	20000	Multiple Injury Trust Fund	3.3745	1	160,747
7200410	20000	Commissioners of the Land Office	3.3745	1	2,165,266
7200435	20000	Oklahoma Lottery Commission	3.3745	1	17,836,920
7200515	20000	OPERS	3.3745	1	95,018
7200557	20000	Oklahoma Police Pension	3.3745	1	-
7200588	20000	Real Estate Commission	3.3745	1	3,980,932
7200830	20000	Department of Human Services	3.3745	1	121,428
7201825	20100	University Hospitals Authority	3.3745	1	5,772,579
7205090	20500	OMES Risk Management Division/DSC	3.3745	1	54,164,619
7205131	79901	Department of Corrections	3.3745	1	1,129,978

Interest rate is net of 1.25 bp management fee



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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7205204	20500	JM Davis Arms & Historical Museum	3.3745	1	20,954
7205320	20500	Department of Wildlife	3.3745	1	1,420,284
7205359	20500	Sustaining OK Energy Resources	3.3745	1	7,902,184
7205515	20500	OPERS	3.3745	1	455,008
7205563	20500	OK Bd for Private Vocational Schools	3.3745	1	389,967
7205630	20500	Oklahoma Department of Securities	3.3745	1	1,612,380
7205807	20500	Oklahoma Health Care Authority	3.3745	1	13,199,120
7210270	21000	State Election Board	3.3745	1	1,361,621
7210320	21000	Department of Wildlife	3.3745	1	5,952,491
7210350	21000	Oklahoma Historical Society	3.3745	1	31
7210400	21000	Office of Juvenile Affairs	3.3745	1	2,431
7210410	21000	Commissioners of the Land Office	3.3745	1	5,797,212
7210515	21000	OPERS	3.3745	1	782,063
7210570	21000	State Board of Licensure for Professional Engineers & Land	3.3745	1	287,951
7210588	21000	Real Estate Commission	3.3745	1	490,607
7215270	21500	State of Oklahoma Election Board - HAVA	3.3745	1	8,276,591
7215320	21500	Department of Wildlife	3.3745	1	4,769,459
7215566	21500	Tourism & Recreation Department	3.3745	1	5,258,901
7215585	21500	Department of Public Safety	3.3745	1	2,567,417
7215670	21500	JD McCarty Center	3.3745	1	875,518
7215825	215000	University Hospitals Authority	3.3745	1	1,904,368
7216805	21600	Department of Rehabilitation Services	3.3745	1	1,169,586
7220320	22000	Dept of Wildlife Conservation	3.3745	1	3,207,845
7220570	22000	OSB of Licensure for Professional Engineers and Land Surv	3.3745	1	288,190
7220585	22000	Department of Public Safety	3.3745	1	4,311,626
7220830	22000	Department of Human Services	3.3745	1	10,473
7225040	22500	Department of Agriculture	3.3745	1	100,100
7225830	22500	Department of Human Services	3.3745	1	5,987,865
7230220	23000	Oklahoma Crime Victims Compensation	3.3745	1	3,540,016
7230345	23000	Department of Transportation	3.3745	1	6,909,772
7230695	23000	Tax Commission	3.3745	1	1,857,051
7230807	23000	Health Care Authority	3.3745	1	0
7235605	23500	Regents for Higher Education	3.3745	1	8,669,483
7240807	24000	Health Care Authority	3.3745	1	18,612,667
7240830	24000	Oklahoma Human Services	3.3745	1	10,580,302
7244090	24400	OMES Dept of Central Services	3.3745	1	903,997
7245807	24500	Health Care Authority	3.3745	1	2,086,572
7252090	25200	Department of Central Services	3.3745	1	75,357
7255090	25500	Department of Central Services	3.3745	1	1,966,698
7255585	25500	Oklahoma Dept of Public Safety	3.3745	1	216,171
7260090	26000	OMES Risk Management Division	3.3745	1	5,956,049
7265090	26500	OMES- Risk Mgmt	3.3745	1	109,183
7275740	27500	OST - SEED	3.3745	1	1,519

Interest rate is net of 1.25 bp management fee



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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7280090	28000	OMES DCS Property Distribution	3.3745	1	662,562
7280131	79901	Department of Corrections	3.3745	1	11,477,296
7280345	28000	Department of Transportation	3.3745	1	2,236,824
7285345	28500	Department of Transportation	3.3745	1	168,709,270
7295090	27000	Emergency & Transportation	3.3745	1	9,160,410
7296150	29600	University of Science & Arts	3.3745	1	-
7303000	30300	Tobacco Litigation Escrow Fund	3.3745	1	32,196
7360566	36000	Tourism & Recreation Department	3.3745	1	6,343,327
7403292	40300	Oklahoma Department of Environmental Quality	3.3745	1	1,022,973
7405220	40500	District Attorneys Council	3.3745	1	6,843,867
7408105	40800	OCIA	3.3745	1	-
7409105	40900	OCIA - NACEA Revenue Series 2018B	3.3745	1	89,986
7411105	41100	OCIA - Capitol Repair Revenue Series 2018C	3.3745	1	4,285
7412105	41200	OCIA	3.3745	1	1,276,632
7416000	41600	OSF - Oil Overcharge	3.3745	1	312,878
7416105	41600	OCIA - DOC Revenue Series 2018D	3.3745	1	366,547
7416160	41600	Department of Commerce	3.3745	1	3,291,609
7419105	41900	OCIA	3.3745	1	-
7424105	42400	OCIA - Revenue Series 2019A	3.3745	1	15,126
7426000	42600	OSF - Oil Overcharge	3.3745	1	2,614,257
7426160	42600	Department of Commerce	3.3745	1	17,556,121
7428105	42800	OCIA Endowed Chairs Fund	3.3745	1	974,554
7430010	43000	Oklahoma State University	3.3745	1	3,873,899
7430011	43000	Oklahoma State University	3.3745	1	3,095,374
7430012	43000	Oklahoma State University	3.3745	1	4,944,594
7430013	43000	Oklahoma State University	3.3745	1	3,391,249
7430014	43000	Oklahoma State University	3.3745	1	3,237,275
7430015	43000	Oklahoma State University	3.3745	1	3,046,733
7430016	43000	Oklahoma State University	3.3745	1	56,124
7430100	43000	Cameron University	3.3745	1	1,233,835
7430420	43000	Langston University	3.3745	1	363,821
7430461	43000	Rogers State College	3.3745	1	1,533,050
7430505	43000	Northwestern Oklahoma State University	3.3745	1	372,808
7430530	43000	Panhandle State University	3.3745	1	14,926
7430665	43000	Southwestern Oklahoma State University	3.3745	1	1,757,448
7430760	43000	University of Oklahoma	3.3745	1	43,187,438
7430770	43000	OUHSC	3.3745	1	98,215,489
7430773	43000	Oklahoma State University	3.3745	1	3,351,168
7434105	43400	OCIA	3.3745	1	0
7436000	43600	OSF - Oil Overcharge	3.3745	1	2,867
7436105	43600	OCIA	3.3745	1	228,951
7437105	43700	OCIA	3.3745	1	-
7438105	43800	OCIA	3.3745	1	3,779

Interest rate is net of 1.25 bp management fee



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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7439105	43900	OCIA Series 2020A Rev Fund	3.3745	1	2,180,465
7443105	44300	OCIA	3.3745	1	336,503
7444105	44400	OCIA 2017C Series	3.3745	1	815
7444835	44400	Water Resources Board	3.3745	1	13,815,621
7445105	44500	OCIA - 2017B Capitol Repair 2 Revenue	3.3745	1	7,840
7445835	44500	Water Resources Board	3.3745	1	7,321,300
7447105	44700	2017A Revenue Fund	3.3745	1	493,015
7450105	45000	OCIA Series 2020B	3.3745	1	839,472
7452105	45200	OCIA Series 2020D	3.3745	1	1,243
7453105	45300	OCIA Series 2020D	3.3745	1	1,290,679
7454105	45400	OCIA Series 2020E	3.3745	1	269,853
7455105	45500	OCIA	3.3745	1	3,452
7455160	45500	Department of Commerce	3.3745	1	124,397
7458105	45800	OCIA Series 2020C	3.3745	1	466,998
7459105	45900	OCIA Endowed Chairs 2021	3.3745	1	851,402
7460100	46000	Cameron University	3.3745	1	66,475
7461105	46100	OCIA (TIFIA/ODOT 2022)	3.3745	1	200,176
7463105	46300	OCIA (Conservation-2022A)	3.3745	1	18,513,452
7464105	46400	OCIA	3.3745	1	18,150
7465105	46500	OCIA (Conservation-2022A)	3.3745	1	105,091
7466105	46600	OCIA (National Guard Museum 2022B)	3.3745	1	37,228,658
7467105	46700	OCIA (National Guard Museum 2022B)	3.3745	1	272,640
7468105	46800	OCIA ODVA-2022C	3.3745	1	29,316,447
7469105	46900	OCIA ODVA-2022C	3.3745	1	1,688
7470010	47000	Oklahoma State University Capital Bond Project	3.3745	1	957
7471835	47100	Water Resources Board	3.3745	1	1,984,735
7472835	47200	Water Resources Board	3.3745	1	120,456,928
7473835	47300	Water Resources Board	3.3745	1	63,747,939
7475750	47500	Tulsa Community College	3.3745	1	6,433
7475770	47500	OUHSC	3.3745	1	81,814,710
7476760	47600	University of Oklahoma	3.3745	1	149,746,423
7480105	48000	OCIA	3.3745	1	223,935
7481105	48100	OCIA	3.3745	1	780,648,331
7485010	48500	OKLAHOMA STATE UNIVERSITY	3.3745	1	57,037
7487010	48700	OKLAHOMA STATE UNIVERSITY	3.3745	1	6,062,779
7488010	48800	OKLAHOMA STATE UNIVERSITY	3.3745	1	98,745
7488105	48800	OCIA	3.3745	1	846
7490010	49000	Oklahoma State University	3.3745	1	51,236
7490013	49000	Oklahoma State University	3.3745	1	23,240
7490015	49000	Oklahoma State University	3.3745	1	1,485
7490270	49000	Oklahoma State Election Board	3.3745	1	19
7490760	49000	University of Oklahoma	3.3745	1	78
7490773	49000	Oklahoma State University	3.3745	1	60,151

Interest rate is net of 1.25 bp management fee



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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7491220	49100	District Attorneys Council	3.3745	1	25,161
7493105	49300	OCIA 2024A	3.3745	1	3,984,612
7494105	49400	OCIA 2024B	3.3745	1	538,859
7497085	49700	Broadband	3.3745	1	23,832,617
7497835	49700	Water Resources Board	3.3745	1	17,515,023
7513410	8410A	Commissioners of the Land Office	3.3745	1	14
7514410	8410A	Commissioners of the Land Office	3.3745	1	370,780
7515410	8410A	Commissioners of the Land Office	3.3745	1	5,348,309
7600010	60000	Oklahoma State University	3.3745	1	8,441,597
7600100	60000	Cameron University	3.3745	1	1,207,690
7600120	60000	University of Central Oklahoma	3.3745	1	4,884,636
7600150	60000	University of Science & Arts	3.3745	1	99,786
7600230	60000	East Central University	3.3745	1	1,954,577
7600420	60000	Langston University	3.3745	1	2,291,256
7600485	60000	Northeastern State University	3.3745	1	2,040,038
7600490	60000	Northern Oklahoma College	3.3745	1	655,216
7600505	60000	Northwestern Oklahoma State University	3.3745	1	1,525,457
7600530	60000	Panhandle State University	3.3745	1	244,135
7600660	60000	Southeastern Oklahoma State University	3.3745	1	320,802
7600665	60000	Southwestern Oklahoma State University	3.3745	1	4,113,386
7600760	60000	University of Oklahoma	3.3745	1	3,985,364
7650010	65000	Oklahoma State University	3.3745	1	2,845,224
7650100	65000	Cameron University	3.3745	1	751,570
7650120	65000	University of Central Oklahoma	3.3745	1	3,005,967
7650150	65000	University of Science & Arts	3.3745	1	279,771
7650230	65000	East Central University	3.3745	1	988,229
7650420	65000	Langston University	3.3745	1	1,514,394
7650485	65000	Northeastern State University	3.3745	1	593,116
7650490	65000	Northern Oklahoma College	3.3745	1	3,629,885
7650505	65000	Northwestern Oklahoma State University	3.3745	1	790,942
7650530	65000	Panhandle State University	3.3745	1	206,760
7650660	65000	Southeastern Oklahoma State University	3.3745	1	491,958
7650665	65000	Southwestern Oklahoma State University	3.3745	1	1,204,395
7650760	65000	University of Oklahoma	3.3745	1	2,603,476
7700040	70000	Department of Agriculture	3.3745	1	11,786,909
7700041	70000	Western Oklahoma State College	3.3745	1	347,598
7700131	79901	Department of Corrections	3.3745	1	27,865,445
7700240	70000	Eastern Oklahoma State College	3.3745	1	808,067
7700340	40000	State Health Department	3.3745	1	1,462,669
7700461	70000	Rogers State College	3.3745	1	12,626,656
7700490	70000	Northern Oklahoma College	3.3745	1	4,218,443
7700606	70000	Ardmore Higher Education Center	3.3745	1	0
7700633	70000	Oklahoma City Community College	3.3745	1	14,793,517

Interest rate is net of 1.25 bp management fee



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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7700660	70000	Southeastern Oklahoma State University	3.3745	1	5,405,815
7700760	70000	University of Oklahoma	3.3745	1	178,787,540
7700830	70000	Department of Human Services	3.3745	1	1,010,481
7701010	70100	Oklahoma State University	3.3745	1	22,978,072
7701150	70100	University of Science & Arts	3.3745	1	2,363,668
7701165	70100	Connors State College	3.3745	1	694,522
7701400	70100	Office of Juvenile Affairs	3.3745	1	8,973
7701480	70100	Northeastern Oklahoma A&M College	3.3745	1	973,351
7701530	70100	Panhandle State University	3.3745	1	120,836
7701605	70100	Regents for Higher Education	3.3745	1	35,615,140
7701650	70100	Department of Veteran Affairs	3.3745	1	616,178
7701770	70100	OUHSC	3.3745	1	407,732,626
7701805	70100	Department of Rehabilitation Services	3.3745	1	227,721
7701865	70100	OK Workers' Comp Commission	3.3745	1	5,414,435
7702120	70200	University of Central Oklahoma	3.3745	1	9,266,448
7702650	70200	Department of Veteran Affairs	3.3745	1	516,450
7703650	70300	Department of Veteran Affairs	3.3745	1	514,131
7704120	70400	University of Central Oklahoma	3.3745	1	2,089,775
7704650	70400	Department of Veteran Affairs	3.3745	1	1,093,259
7704865	70400	OK Workers' Comp Commission	3.3745	1	48,503
7705505	70500	Northwestern Oklahoma State University	3.3745	1	1,958,605
7705650	70500	Department of Veteran Affairs	3.3745	1	1,518,080
7705675	70500	Self Insurance Guaranty Fund	3.3745	1	2,374,302
7705865	70500	OK Workers' Comp Commission	3.3745	1	45,858
7706452	70600	Community Mental Health Center Rep Payee Account	3.3745	1	9,011
7706650	70600	Department of Veteran Affairs	3.3745	1	79,794
7706750	70600	Tulsa Community College	3.3745	1	5,538,342
7706865	70600	OK Workers' Comp Commission	3.3745	1	188,354
7707452	70700	Central Oklahoma CMHC Rep Payee Account	3.3745	1	86,848
7707585	70700	Department of Public Safety	3.3745	1	10,079,080
7707605	70700	Regents for Higher Education	3.3745	1	4,232,160
7707650	70700	Department of Veteran Affairs	3.3745	1	444,761
7707865	70700	OK Workers' Comp Commission	3.3745	1	259,351
7708108	70800	Carl Albert State College	3.3745	1	8,729,629
7708605	70800	Regents for Higher Education	3.3745	1	159,885
7709605	70900	Regents for Higher Education	3.3745	1	7,718,046
7710350	71000	Oklahoma Historical Society	3.3745	1	1,387,426
7710452	71000	Oklahoma Department of Mental Health	3.3745	1	1,689,831
7710605	71000	Regents for Higher Education	3.3745	1	3,176,055
7711185	8740G	Corporation Commission	3.3745	1	69,558,944
7711420	71100	Langston University	3.3745	1	120,936
7711452	71100	Griffin Memorial Hospital Rep Payee	3.3745	1	34,521
7711605	71100	Regents for Higher Education	3.3745	1	793,378

Interest rate is net of 1.25 bp management fee



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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7712605	71200	Regents for Higher Education	3.3745	1	122,619
7713605	71300	Regents for Higher Education	3.3745	1	58,083,312
7714452	71400	Northwest Center for Behavioral Health	3.3745	1	60,249
7714605	71400	Regents for Higher Education	3.3745	1	17,517,988
7715605	71500	Regents for Higher Education	3.3745	1	1,588,694
7718605	71800	Regents for Higher Education	3.3745	1	14,004,350
7719605	71900	Regents for Higher Education	3.3745	1	43,000
7723623	72300	Seminole State College	3.3745	1	2,634,173
7725100	72500	Cameron University	3.3745	1	1,089,620
7730230	73000	East Central University	3.3745	1	10,214,133
7730830	73000	Department of Human Services	3.3745	1	332,505
7740605	74000	Regents for Higher Education	3.3745	1	2,617,083
7741241	74100	Redlands Community College	3.3745	1	3,081,049
7745605	74500	Regents for Higher Education	3.3745	1	2,334,441
7747470	74700	Murray State College	3.3745	1	2,234,857
7750350	75000	Oklahoma Historical Society	3.3745	1	388,340
7750531	75000	Rose State College	3.3745	1	16,051,672
7751485	75100	Northeastern State University	3.3745	1	13,051,944
7752485	75200	Northeastern State University	3.3745	1	3,388,808
7765665	76500	Southwestern Oklahoma State University	3.3745	1	5,320,491
7790041	79000	Western Oklahoma State College	3.3745	1	0
7790470	79000	Murray State College	3.3745	1	1
7790490	79000	Northern Oklahoma College	3.3745	1	2
7805370	80500	OIFA	3.3745	1	115
7854740	85400	OCIA Endowed Chair Fund 2010	3.3745	1	2,990,527
7910467	91000	OSF Escrow Fund	3.3745	1	195,642
7920605	92000	Regents for Higher Education	3.3745	1	36,465,949
State Agency, Investable Base					4,099,025,117
State of Oklahoma, Investable Base					12,924,874,500
Assets Under Management					17,023,899,616