

Treasurer Todd Russ



OKLAHOMA
State Treasurer

TREASURER'S INVESTMENTS

February 2025

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.

“Total portfolio yields are lower than current yields due to the laddered structure of the investments over a three year average.”



STATE TREASURER
TODD RUSS

PORTFOLIO PERFORMANCE, DIVERSIFICATION AND STRATEGY

February portfolio yielded 3.59%, up from 3.13% last year, with a weighted average maturity of 835 days.

Total assets under management of \$17.5 billion, up \$1.6 billion in comparison to February 2024.

Total portfolio contained **65.8% in U.S. Treasuries, 2.8% in U.S. government agencies, 13.4% in mortgage-backed securities, 17% 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.

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 **\$12,360,936,817**. State Agency balances in OK Invest of **\$3,182,797,299**, American Rescue Plan investments at **\$1,116,156,430**, and the Oklahoma Capitol Improvement Authority Legacy Fund at **\$800,720,470** for a total of **\$17,460,611,016**.

MARKET CONDITIONS In January the 2-year and 10-year treasury notes fell **0.21%** and **0.33%** respectively to **3.99%** and **4.21%**. Long term treasury yields declined from their January peak amid rising market uncertainty as investors seek to interpret how policy changes move markets.

In February the S&P 500, Dow Jones, and Nasdaq fell **1.4%**, **1.6%**, and **4.0%** respectively beginning a needed correction in the leading indexes. Leading market strategists believe that this near-term uncertainty and volatility will be succeed by stronger growth in the future.

On March 7 Fed Chair Jerome Powell spoke at the University of Chicago Booth School of Business U.S. Monetary Policy Forum in New York. He addressed the uncertainty of consumer sentiment driven by inflation fears supported by tariffs that may affect future spending adding, “sentiment readings have not been a good predictor of consumption growth in recent years”. The Federal Reserve is focused on the dual mandate. Unemployment remains low and inflation has come down from its **7% peak**. Powell reassured the audience that the Fed will be making decisions with clarity and restraint, well positioned to react to changes in information accordingly.

	S&P	Dow Jones	Nasdaq
For the month	-1.4%	-1.6%	4.0%
For the year	18.4%	14.4%	17.9%

Fed Chair Jerome Powell spoke at the U.S. Monetary Policy Forum. He addressed the uncertainty of consumer sentiment driven by inflation fears supported by tariffs that may affect future spending adding, “**sentiment readings have not been a good predictor of consumption growth in recent years**”.

ECONOMIC DEVELOPMENTS In February, unemployment rose to **4.1%** from **4.0%** in January. According to the Bureau of Labor Statistics, total non-farm payroll employment increased by **151,000 jobs** in February, coming in below consensus expectations of **160,000 jobs**. Employment trended up in health care, financial activities, transportation and warehousing, and social assistance. Federal government employment declined.

According to the Bureau of Labor Statistics, **total non-farm payroll employment increased by 151,000 jobs in February, coming in below consensus expectations of 160,000 jobs.**

The consumer price index (CPI) rose **0.2%** in February and **2.8%** for the year. The Bureau of Labor Statistics writes, “the index for shelter rose **0.3%** in January account for nearly half of the monthly all items increase”. Annual core personal consumption expenditures (PCE), the Fed’s preferred measure of inflation was **2.6%** in January. The producer price index (PPI) was unchanged in February. Within the unchanged figure, there were several mixed results. The price index for chicken eggs jumped 53.6% and the price of gasoline declined **4.7%**.

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According to the Wall Street Journal, **this month’s growth came in below expectations of 0.6%. The slight gain was pulled down by a 0.4% decline in automobile and auto parts sales.**

In January, the National Association of Realtors reported that existing home sales fell **4.9%** over last month to a seasonally adjusted annual rate of **4.08 million homes**, up **2.0%** from year over year. Total housing inventory rose to **1.18 million**. At the end of January, the average 30-year fixed rate mortgage was **6.95%**, up **3.9%** from a year ago. The median existing home sales price in January was **\$396,900**, up **4.8%** from last year.

The National Association of Realtors reported that **existing home sales fell 4.9% to a seasonally adjusted annual rate of 4.08 million homes, up 2.0% from last year.**

The U.S. economy, measured by real GDP, expanded at a **2.3%** annualized rate in Q4, in comparison a Q3 increase of **3.1%**. Growth was held back by downturns in investment and exports that were partly offset by solid consumer spending. Imports were down while the trade deficit reached a record high, highlighting the timeliness of the protective tariff policy that the administration maintains is a long-term solution to inflation. The Bureau of Economic Analysis writes, “the increase in real GDP in the fourth quarter primarily reflected increases in consumer spending and government spending that were partly offset by a decrease in investment. Imports, which are a subtraction in the calculation of GDP, decreased”.

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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,



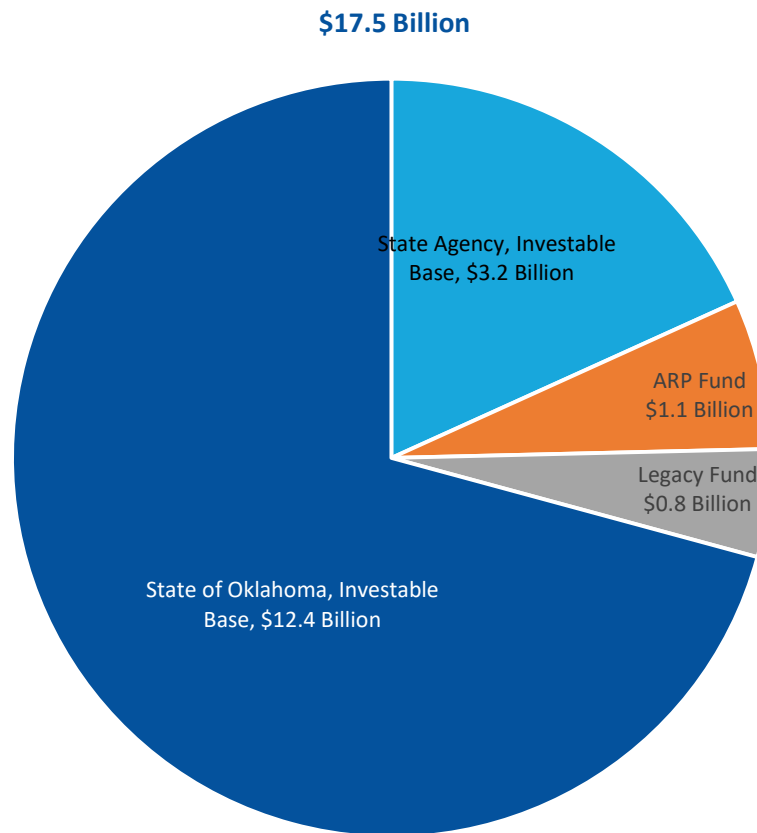
TODD RUSS
STATE TREASURER

CC: The Honorable *Kevin Stitt*, Governor
The Honorable *Kyle Hilbert*, Speaker of the House
The Honorable *Lonnie Paxton*, 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
February 28, 2025





Office of the State Treasurer
 Portfolio Composition
 February 28, 2025

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	4.59%	47
Foreign Bonds	107,500,000	107,425,441	107,500,000	0.6	4.97%	445
Money Market - General Funds	1,104,635,544	1,104,635,544	1,104,635,544	6.2	4.29%	1
Money Market - ARP Investment	1,116,156,430	1,116,156,430	1,116,156,430	6.3	4.27%	1
Money Market - Legacy Fund	800,720,470	800,720,470	800,720,470	4.5	4.27%	1
State Bond Issues	30,000,000	30,000,000	30,000,000	0.2	4.77%	2,406
US Agency - MBS	2,356,181,892	2,123,968,104	2,365,544,042	13.4	1.88%	2,243
US Agency Bonds	495,000,000	489,590,545	493,897,588	2.8	2.23%	186
US Treasury Bonds / Notes	11,950,000,000	11,652,190,482	11,642,271,784	65.8	3.80%	795
Total / Average	17,996,118,336	17,460,611,016	17,696,649,858	100.0	3.59%	835

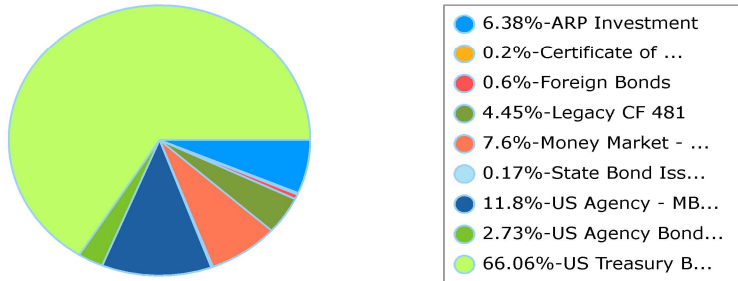


Office of the State Treasurer
 Distribution by Asset Category - Market Value
 Report Group: Monthly Investment Report

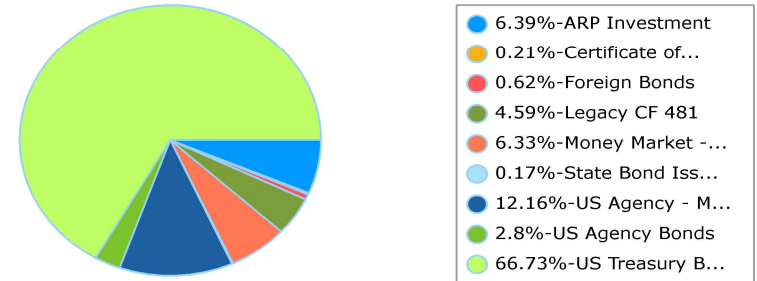
Begin Date: 1/31/2025, End Date: 2/28/2025

Asset Category	Market Value 1/31/2025	% of Portfolio 1/31/2025	Market Value 2/28/2025	% of Portfolio 2/28/2025
Certificate of Deposit	35,924,000	0.2	35,924,000	0.2
Foreign Bonds	107,445,744	0.6	107,425,441	0.6
Money Market - General Funds	1,358,251,768	7.6	1,104,635,544	6.3
Money Market - ARP Investment	1,139,214,945	6.4	1,116,156,430	6.4
Money Market - Legacy Fund	795,909,153	4.5	800,720,470	4.6
State Bond Issues	30,000,000	0.2	30,000,000	0.2
US Agency - MBS	2,108,586,713	11.7	2,123,968,104	12.2
US Agency Bonds	488,293,809	2.7	489,590,545	2.8
US Treasury Bonds / Notes	11,802,209,441	66.1	11,652,190,482	66.7
Total / Average	17,865,835,573	100.0	17,460,611,016	100.0

Portfolio Holdings as of 1/31/2025



Portfolio Holdings as of 2/28/2025





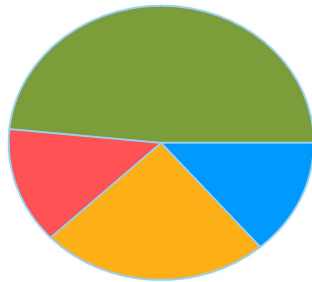
Office of the State Treasurer
 Distribution by Issuer - Market Value
 Report Group: Money Market

Begin Date: 1/31/2025, End Date: 2/28/2025

Issuer Allocation

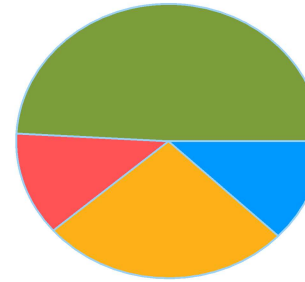
Issuer	Market Value 1/31/2025	% of Portfolio 1/31/2025	Market Value 2/28/2025	% of Portfolio 2/28/2025
AIM Invesco	451,778,836	13.7	368,130,954	12.2
FederatedHermes MM	795,909,153	24.2	800,720,470	26.5
Goldman Sachs	451,428,401	13.7	368,473,832	12.2
JPMorgan	1,594,198,766	48.4	1,484,089,862	49.1
Northern Trust	60,711	0.00	97,326	0.00
Total / Average	3,293,375,866	100.0	3,021,512,444	100.0

Portfolio Holdings as of 1/31/2025



- 13.72%-AIM Invesco
- 24.17%-FederatedHerm...
- 13.71%-Goldman Sachs
- 48.41%-JPMorgan
- 0%-Northern Trust

Portfolio Holdings as of 2/28/2025



- 12.18%-AIM Invesco
- 26.5%-FederatedHerme...
- 12.2%-Goldman Sachs
- 49.12%-JPMorgan
- 0%-Northern Trust

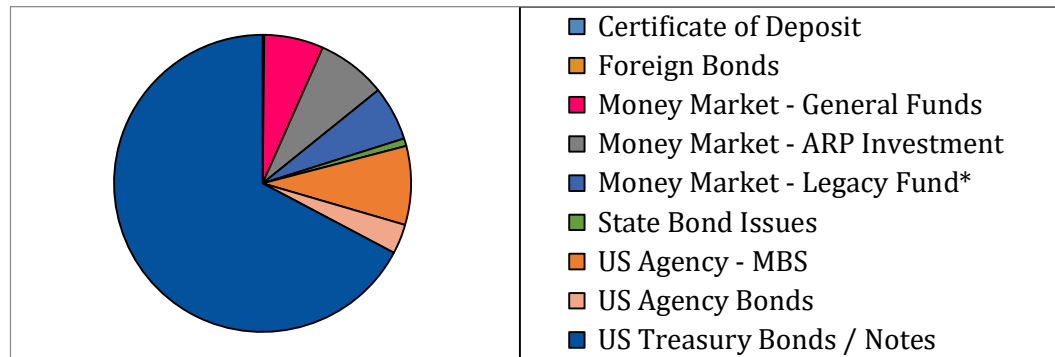


Office of the State Treasurer
 Earnings by Asset Category
 February 28, 2025

Asset Category	YTM @ Cost	Interest Earned Net of Amortization/ Accretion	Realized Gain/Loss	Total Earnings
Certificate of Deposit	4.59%	81,318	-	81,318
Foreign Bonds	4.97%	-	-	-
Money Market - General Funds	4.29%	3,155,534	-	3,155,534
Money Market - ARP Investment	4.27%	3,681,964	-	3,681,964
Money Market - Legacy Fund*	4.27%	2,896,290	-	2,896,290
State Bond Issues	4.77%	395,000	-	395,000
US Agency - MBS	1.87%	4,271,161	(85,464)	4,185,697
US Agency Bonds	2.20%	1,559,255	-	1,559,255
US Treasury Bonds / Notes	3.80%	32,802,497	-	32,802,497
Link Deposit (not active)		-		-
Total or Average	3.60%	48,843,019	(85,464)	48,757,555

* Legacy Fund Interest was net of admin fees & lagged one month

Total Earnings as of 02/28/2025





Office of the State Treasurer
 Investment Activity
 February 28, 2025

Description	CUSIP	Broker/ Dealer	Trade Date	Settlement Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Buy										
NO BUY ACTIVITY										
						0	0			0
Matured										
T-Note 1.125 2/28/2025	912828ZC7	Hilltop	2/28/2025	2/28/2025	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 1.125 2/28/2025	912828ZC7	BofA Securities	2/28/2025	2/28/2025	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 1.125 2/28/2025	912828ZC7	Bank of Oklahoma	2/28/2025	2/28/2025	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 1.125 2/28/2025	912828ZC7	Hilltop	2/28/2025	2/28/2025	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 1.125 2/28/2025	912828ZC7	Bank of Oklahoma	2/28/2025	2/28/2025	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 1.125 2/28/2025	912828ZC7	BofA Securities	2/28/2025	2/28/2025	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 1.5 2/15/2025	91282CDZ1	Wells Fargo	2/15/2025	2/15/2025	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 2 2/15/2025	912828J27	Bank of Oklahoma	2/15/2025	2/15/2025	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 2.75 2/28/2025	9128283Z1	Bank of Oklahoma	2/28/2025	2/28/2025	0.000	25,000,000	25,000,000	0.000	0	25,000,000
						225,000,000	225,000,000			0
						225,000,000	225,000,000			0
Net Change in Investments (Buy & Matured/Sell)						-225,000,000	-225,000,000			0
										-225,000,000



Office of the State Treasurer
 Transactions by Security Type
 February 28, 2025

Description	CUSIP	Action	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
US Treasury Bonds and Notes										

NO BUY ACTIVITY

	0	0	0	0
Certificates of Deposits		6,419,000		
Total		6,419,000		



Office of the State Treasurer
Transactions by Broker
February 28, 2025

Description	CUSIP	Action	Asset Category	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
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NO BUY ACTIVITY

							<u>0</u>	<u>0</u>		<u>0</u>	<u>0.00</u>
							0	0		0	0.00



Office of the State Treasurer
 General Fund
 Comparison of Actual Earnings to Estimated Earnings
 February 28, 2025

Fiscal Year to Date

Asset Category	Revenues Actual	Revenues Estimate	Variance	Percent	Investable Base Actual	Investable Base - Est.	Variance	Percent
Certificates of Deposit	1,004,910	1,000,000	4,910	0.49%	28,553,833	32,000,000	(3,446,167)	-10.77%
Foreign Bonds	2,705,874	3,533,333	-827,459	-23.42%	85,386,040	37,000,000	48,386,040	130.77%
Money Market Mutual Funds-GF	28,970,359	30,000,000	-1,029,641	-3.43%	878,008,544	1,000,000,000	(121,991,456)	-12.20%
State of OK Bonds	1,260,000	866,667	393,333	45.38%	30,000,000	30,000,000	0	0.00%
US Agency - MBS	26,381,493	26,666,667	-285,173	-1.07%	1,688,214,862	2,000,000,000	(311,785,138)	-15.59%
US Agency Bonds	9,446,369	10,000,000	-553,631	-5.54%	389,146,161	1,500,000,000	(1,110,853,839)	-74.06%
US Treasury Bonds / Notes	224,338,270	197,266,667	27,071,603	13.72%	9,261,627,377	7,401,000,000	1,860,627,377	25.14%
Total or Average	294,107,276	269,333,333	24,773,942	9.20%	12,360,936,817	12,000,000,000	360,936,817	3.01%

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
February 28, 2025

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.



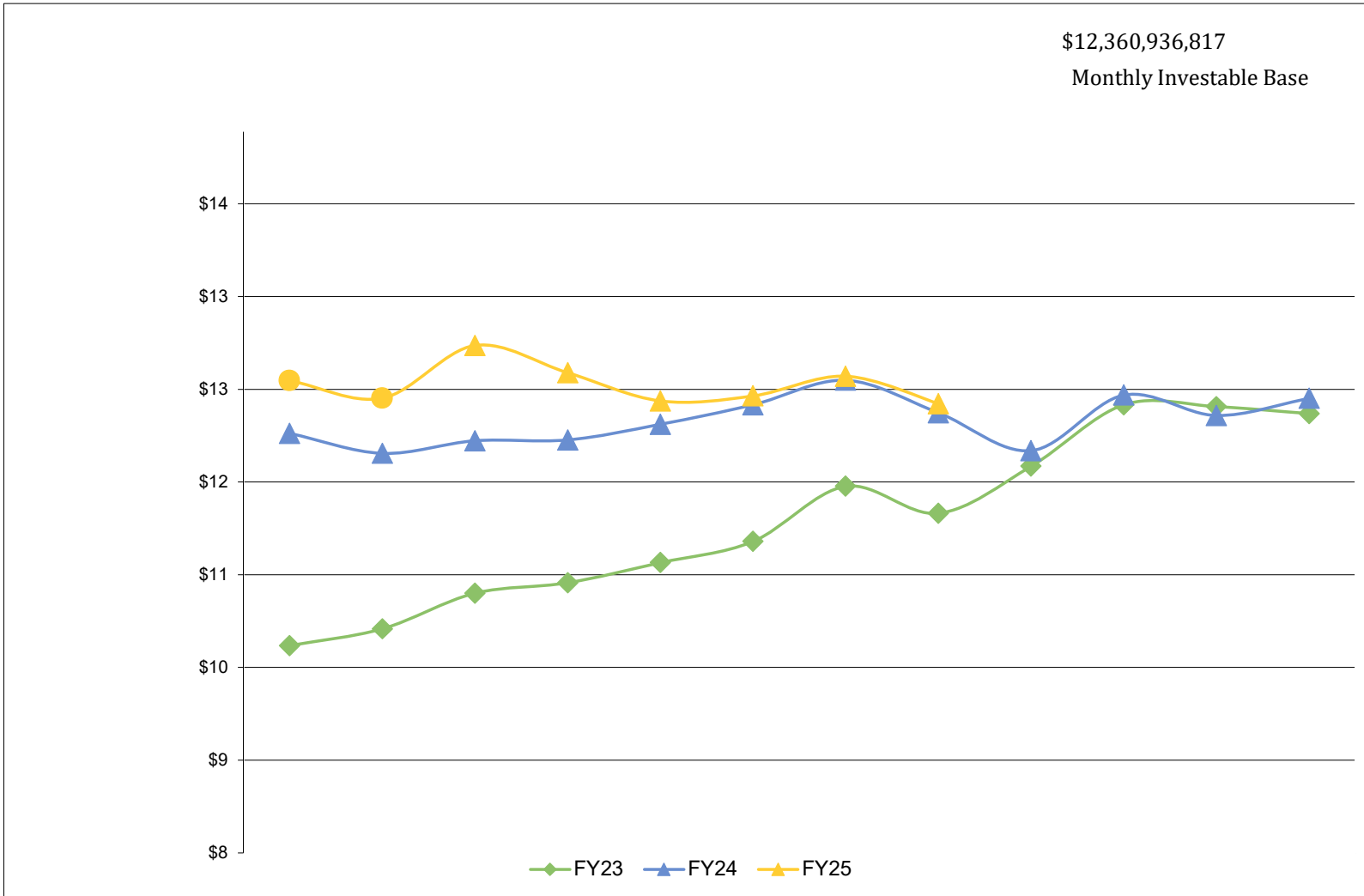
Office of the State Treasurer
Performance Comparison
February 28, 2025

	Current Month	Fiscal Year-to-Date
Securities, General Revenue Account	0.95%	4.06%
Securities, Agency Directed Langston University	-1.49%	10.55%
Benchmark Merrill Lynch, US 1 Year T-Bill	0.34%	3.61%

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)
February 28, 2025





Office of the State Treasurer
 Banking, Custody, and other Fees
 February 28, 2025

Depository Bank	Tax ID Number	City	State	Amount
BancFirst	73-1332918	OKC	Oklahoma	82
Bank of America	57-0236115	OKC	Oklahoma	133
Federal Reserve Bank	44-0545874	Kansas City	Kansas	1,412
First Bank & Trust	73-0541333	Broken Bow	Oklahoma	22
Intrust Bank	48-0477525	Wichita	Kansas	55
JP Morgan/Chase, Okla., NA	73-0777610	OKC	Oklahoma	35,369
The Bank N.A.	73-0344910	McAlester	Oklahoma	5
Total				37,078

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%	36,813
JPMorgan Securities	23-2694160	0.180%	55,190
JPMorgan Securities(ARP)	23-2694160	0.180%	167,423
Goldman Sachs	06-1287410	0.110% (BOSC Inc. 0.070%)	55,271
FederatedHermes MM	25-1614826	0.100% (BancFirst 0.050%)	100,090

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 \$ 122,650. 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

February 2025

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
 February 28, 2025

Issuer	Face Amount/Shares	Market Value	Book Value	% of Portfolio
ARPA Funding				
JPMorgan MM	1,116,156,430	1,116,156,430	1,116,156,430	100%
Total, ARPA Funding	1,116,156,430	1,116,156,430	1,116,156,430	100%
Ocia Legacy Fund 481				
Federated Hermes MM	800,720,470	800,720,470	800,720,470	100%
Total, ARPA Funding	800,720,470	800,720,470	800,720,470	100%
Langston - Agency Directed				
Fundamental Investors Inc A	16,499	1,356,860	371,159	33%
Investment Co of America A	16,849	994,909	371,249	33%
Washington Mutual Fund A	17,404	1,115,457	371,269	34%
Northern Trust - Agency Fund	3,872	3,872	3,872	0%
Total / Average	54,624	3,471,098	1,117,549	100%
Report Total	1,916,931,524	1,920,347,998	1,917,994,449	



Office of the State Treasurer
State Agency Directed by Broker
February 28, 2025

Broker

Tax ID

Purchases at Cost

Sales at Cost

No activity



Office of the State Treasurer
State Agency Directed by Security Type
February 28, 2025

Broker

Tax ID

Purchases at Cost

Sales at Cost

No activity



Office of the State Treasurer
 Assets Under Management
 February 28, 2025

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
2109002	8090B	OMES- Risk Mgmt Revolving Fund ASA	3.4735	1	82,046,751
2118506	8185F	Corporation Commission	3.4735	1	25,853,485
2137001	8370A	OIFA	3.4735	1	9,632,651
2138503	8385C	Oklahoma Insurance Department	3.4735	1	2,938,742
2139101	8391A	Multiple Injury Trust Fund	3.4735	1	33,832,643
2141001	8410A	Commissioners of the Land Office	3.4735	1	114,155,965
2142001	8420A	Langston University	3.4735	1	13,338,559
2143500	79901	Oklahoma Lottery Commission	3.4735	1	12,270,670
2143501	8435A	Oklahoma Lottery Commission	3.4735	1	9,420,116
2147704	8477D	Oklahoma Bureau of Narcotics	3.4735	1	11,179,358
2151500	79901	OPERS	3.4735	1	2,486,685
2151501	8515A	OPERS	3.4735	1	538,772
2151502	8515B	OPERS	3.4735	1	850,819
2151503	8515C	OPERS	3.4735	1	90,692
2151504	8515D	OPERS	3.4735	1	1,935,051
2151505	8515E	OPERS	3.4735	1	38,812
2151506	8515F	OPERS	3.4735	1	122,817
2151507	8515G	OPERS	3.4735	1	1,650,709
2151508	8515H	OPERS	3.4735	1	389,783
2153001	8530A	Panhandle State University	3.4735	1	2,533,879
2155701	8557A	OK Police Pension	3.4735	1	14,922,833
2169502	8695B	Tax Commission	3.4735	1	410,836,395
2169505	8695E	Tax Commission	3.4735	1	13,548
2169520	8695T	Tax Commission	3.4735	1	(889,191)
2169521	8695U	Tax Commission	3.4735	1	87,986,205
2174007	8740G	State Treasurer	3.4735	1	1,604,618
2183006	8830F	DHS - CSED	3.4735	1	10,344,906
7200039	20000	Oklahoma Boll Weevil Eradication	3.4735	1	3,829,326
7200131	79901	Department of Corrections	3.4735	1	7,549,553
7200320	20000	Department of Wildlife	3.4735	1	7,648,760
7200359	20000	OERB	3.4735	1	9,287,135
7200370	20000	OIFA	3.4735	1	1,038,464
7200391	20000	Multiple Injury Trust Fund	3.4735	1	97,697
7200410	20000	Commissioners of the Land Office	3.4735	1	1,331,172
7200435	20000	Oklahoma Lottery Commission	3.4735	1	22,438,815
7200515	20000	OPERS	3.4735	1	409,493
7200557	20000	Oklahoma Police Pension	3.4735	1	18,910
7200588	20000	Real Estate Commission	3.4735	1	4,046,881
7200830	20000	Department of Human Services	3.4735	1	123,178
7201825	20100	University Hospitals Authority	3.4735	1	5,424,973
7205090	20500	OMES Risk Management Division/DSC	3.4735	1	93,059,121



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Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7205131	79901	Department of Corrections	3.4735	1	1,253,983
7205204	20500	JM Davis Arms & Historical Museum	3.4735	1	21,256
7205320	20500	Department of Wildlife	3.4735	1	1,353,710
7205359	20500	Sustaining OK Energy Resources	3.4735	1	8,291,696
7205515	20500	OPERS	3.4735	1	161,357
7205563	20500	OK Bd for Private Vocational Schools	3.4735	1	331,763
7205630	20500	Oklahoma Department of Securities	3.4735	1	1,892,918
7205807	20500	Oklahoma Health Care Authority	3.4735	1	11,831,796
7210270	21000	State Election Board	3.4735	1	1,138,412
7210320	21000	Department of Wildlife	3.4735	1	5,959,575
7210350	21000	Oklahoma Historical Society	3.4735	1	32
7210400	21000	Office of Juvenile Affairs	3.4735	1	2,464
7210410	21000	Commissioners of the Land Office	3.4735	1	5,880,752
7210515	21000	OPERS	3.4735	1	486,940
7210570	21000	State Board of Licensure for Professional Engineers &	3.4735	1	292,100
7210588	21000	Real Estate Commission	3.4735	1	596,324
7215270	21500	State of Oklahoma Election Board - HAVA	3.4735	1	7,940,862
7215320	21500	Department of Wildlife	3.4735	1	4,969,819
7215566	21500	Tourism & Recreation Department	3.4735	1	3,281,934
7215585	21500	Department of Public Safety	3.4735	1	2,531,743
7215670	21500	JD McCarty Center	3.4735	1	896,062
7215825	215000	University Hospitals Authority	3.4735	1	1,931,865
7216805	21600	Department of Rehabilitation Services	3.4735	1	1,107,136
7220320	22000	Dept of Wildlife Conservation	3.4735	1	3,266,269
7220570	22000	OSB of Licensure for Professional Engineers and Land	3.4735	1	275,477
7220585	22000	Department of Public Safety	3.4735	1	5,373,483
7220830	22000	Department of Human Services	3.4735	1	10,624
7225040	22500	Department of Agriculture	3.4735	1	85,235
7225830	22500	Department of Human Services	3.4735	1	196,780
7230220	23000	Oklahoma Crime Victims Compensation	3.4735	1	4,932,823
7230345	23000	Department of Transportation	3.4735	1	7,870,732
7230695	23000	Tax Commission	3.4735	1	1,082,153
7230807	23000	Health Care Authority	3.4735	1	0
7235605	23500	Regents for Higher Education	3.4735	1	7,893,826
7240807	24000	Health Care Authority	3.4735	1	18,880,881
7240830	24000	Oklahoma Human Services	3.4735	1	6,028,750
7244090	24400	OMES Dept of Central Services	3.4735	1	1,046,020
7245807	24500	Health Care Authority	3.4735	1	2,379,603
7252090	25200	Department of Central Services	3.4735	1	76,443
7255090	25500	Department of Central Services	3.4735	1	2,042,907
7255585	25500	Oklahoma Dept of Public Safety	3.4735	1	219,286
7260090	26000	OMES Risk Management Division	3.4735	1	6,419,244



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7265090	26500	OMES- Risk Mgmt	3.4735	1	487,465
7275740	27500	OST - SEED	3.4735	1	1,144
7280090	28000	OMES DCS Property Distribution	3.4735	1	828,651
7280131	79901	Department of Corrections	3.4735	1	15,094,160
7280345	28000	Department of Transportation	3.4735	1	771,854
7285345	28500	Department of Transportation	3.4735	1	176,398,978
7295090	27000	Emergency & Transportation	3.4735	1	11,280,391
7303000	30300	Tobacco Litigation Escrow Fund	3.4735	1	32,660
7360566	36000	Tourism & Recreation Department	3.4735	1	6,459,071
7403292	40300	Oklahoma Department of Environmental Quality	3.4735	1	1,103,782
7405220	40500	District Attorneys Council	3.4735	1	8,699,634
7409105	40900	OCIA - NACEA Revenue Series 2018B	3.4735	1	537
7411105	41100	OCIA - Capitol Repair Revenue Series 2018C	3.4735	1	2,260
7412105	41200	OCIA	3.4735	1	1,267,310
7416000	41600	OSF - Oil Overcharge	3.4735	1	317,387
7416105	41600	OCIA - DOC Revenue Series 2018D	3.4735	1	516,968
7416160	41600	Department of Commerce	3.4735	1	3,339,042
7424105	42400	OCIA - Revenue Series 2019A	3.4735	1	145
7426000	42600	OSF - Oil Overcharge	3.4735	1	2,651,929
7426160	42600	Department of Commerce	3.4735	1	18,183,300
7428105	42800	OCIA Endowed Chairs Fund	3.4735	1	961,926
7430010	43000	Oklahoma State University	3.4735	1	3,269,750
7430011	43000	Oklahoma State University	3.4735	1	3,282,750
7430012	43000	Oklahoma State University	3.4735	1	3,087,042
7430013	43000	Oklahoma State University	3.4735	1	3,074,521
7430014	43000	Oklahoma State University	3.4735	1	3,011,259
7430015	43000	Oklahoma State University	3.4735	1	3,049,086
7430016	43000	Oklahoma State University	3.4735	1	83,061
7430100	43000	Cameron University	3.4735	1	1,414,048
7430420	43000	Langston University	3.4735	1	78,114
7430461	43000	Rogers State College	3.4735	1	1,836,744
7430505	43000	Northwestern Oklahoma State University	3.4735	1	505,141
7430530	43000	Panhandle State University	3.4735	1	13,943
7430665	43000	Southwestern Oklahoma State University	3.4735	1	2,535,874
7430760	43000	University of Oklahoma	3.4735	1	63,887,269
7430770	43000	OUHSC	3.4735	1	98,929,621
7430773	43000	Oklahoma State University	3.4735	1	3,879,765
7436000	43600	OSF - Oil Overcharge	3.4735	1	2,909
7436105	43600	OCIA	3.4735	1	226,412
7438105	43800	OCIA	3.4735	1	1,978
7439105	43900	OCIA Series 2020A Rev Fund	3.4735	1	2,170,535
7443105	44300	OCIA	3.4735	1	169,995



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7444105	44400	OCIA 2017C Series	3.4735	1	177
7444835	44400	Water Resources Board	3.4735	1	9,337,854
7445105	44500	OCIA - 2017B Capitol Repair 2 Revenue	3.4735	1	4,979
7445835	44500	Water Resources Board	3.4735	1	8,808,697
7447105	44700	2017A Revenue Fund	3.4735	1	66,320
7450105	45000	OCIA Series 2020B	3.4735	1	833,439
7452105	45200	OCIA Series 2020D	3.4735	1	83,659
7453105	45300	OCIA Series 2020D	3.4735	1	121,151
7454105	45400	OCIA Series 2020E	3.4735	1	811
7455160	45500	Department of Commerce	3.4735	1	226,643
7458105	45800	OCIA Series 2020C	3.4735	1	463,632
7459105	45900	OCIA Endowed Chairs 2021	3.4735	1	840,611
7460100	46000	Cameron University	3.4735	1	238,991
7461105	46100	OCIA (TIFIA/ODOT 2022)	3.4735	1	197,831
7463105	46300	OCIA (Conservation-2022A)	3.4735	1	18,780,236
7464105	46400	OCIA	3.4735	1	18,412
7465105	46500	OCIA (Conservation-2022A)	3.4735	1	424
7466105	46600	OCIA (National Guard Museum 2022B)	3.4735	1	30,348,326
7467105	46700	OCIA (National Guard Museum 2022B)	3.4735	1	734
7468105	46800	OCIA ODVA-2022C	3.4735	1	29,738,905
7469105	46900	OCIA ODVA-2022C	3.4735	1	839
7471835	47100	Water Resources Board	3.4735	1	2,827,414
7472835	47200	Water Resources Board	3.4735	1	86,345,524
7473835	47300	Water Resources Board	3.4735	1	40,427,068
7475750	47500	Tulsa Community College	3.4735	1	6,526
7475770	47500	OUHSC	3.4735	1	70,199,568
7476760	47600	University of Oklahoma	3.4735	1	107,119,033
7480105	48000	OCIA	3.4735	1	219,904
7487010	48700	OKLAHOMA STATE UNIVERSITY	3.4735	1	4,467,742
7488010	48800	OKLAHOMA STATE UNIVERSITY	3.4735	1	43,377
7490010	49000	Oklahoma State University	3.4735	1	51,974
7490013	49000	Oklahoma State University	3.4735	1	23,575
7490015	49000	Oklahoma State University	3.4735	1	1,506
7490270	49000	Oklahoma State Election Board	3.4735	1	19
7490773	49000	Oklahoma State University	3.4735	1	61,017
7491220	49100	District Attorneys Council	3.4735	1	25,530
7493105	49300	OCIA 2024A	3.4735	1	1,917,951
7494105	49400	OCIA 2024B	3.4735	1	488,839
7497085	49700	Broadband	3.4735	1	18,582,337
7497835	49700	Water Resources Board	3.4735	1	3,654,588
7514410	8410A	Commissioners of the Land Office	3.4735	1	254,406
7515410	8410A	Commissioners of the Land Office	3.4735	1	2,849,944

Interest rate is net of 1.25 bp management fee



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Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7600010	60000	Oklahoma State University	3.4735	1	8,478,475
7600100	60000	Cameron University	3.4735	1	1,467,462
7600120	60000	University of Central Oklahoma	3.4735	1	4,793,319
7600150	60000	University of Science & Arts	3.4735	1	186,747
7600230	60000	East Central University	3.4735	1	2,341,852
7600420	60000	Langston University	3.4735	1	1,654,185
7600485	60000	Northeastern State University	3.4735	1	1,660,212
7600490	60000	Northern Oklahoma College	3.4735	1	915,967
7600505	60000	Northwestern Oklahoma State University	3.4735	1	1,698,259
7600530	60000	Panhandle State University	3.4735	1	269,950
7600660	60000	Southeastern Oklahoma State University	3.4735	1	326,137
7600665	60000	Southwestern Oklahoma State University	3.4735	1	4,569,955
7600760	60000	University of Oklahoma	3.4735	1	6,044,781
7650010	65000	Oklahoma State University	3.4735	1	3,194,486
7650100	65000	Cameron University	3.4735	1	810,594
7650120	65000	University of Central Oklahoma	3.4735	1	3,241,698
7650150	65000	University of Science & Arts	3.4735	1	167,656
7650230	65000	East Central University	3.4735	1	769,914
7650420	65000	Langston University	3.4735	1	2,133,772
7650485	65000	Northeastern State University	3.4735	1	518,814
7650490	65000	Northern Oklahoma College	3.4735	1	3,476,814
7650505	65000	Northwestern Oklahoma State University	3.4735	1	924,012
7650530	65000	Panhandle State University	3.4735	1	336,546
7650660	65000	Southeastern Oklahoma State University	3.4735	1	598,217
7650665	65000	Southwestern Oklahoma State University	3.4735	1	1,418,869
7650760	65000	University of Oklahoma	3.4735	1	2,916,207
7700040	70000	Department of Agriculture	3.4735	1	11,906,559
7700041	70000	Western Oklahoma State College	3.4735	1	269,538
7700131	79901	Department of Corrections	3.4735	1	26,998,900
7700240	70000	Eastern Oklahoma State College	3.4735	1	1,020,457
7700461	70000	Rogers State College	3.4735	1	12,927,449
7700490	70000	Northern Oklahoma College	3.4735	1	3,537,938
7700606	70000	Ardmore Higher Education Center	3.4735	1	0
7700633	70000	Oklahoma City Community College	3.4735	1	11,929,792
7700660	70000	Southeastern Oklahoma State University	3.4735	1	7,110,217
7700760	70000	University of Oklahoma	3.4735	1	220,519,543
7700830	70000	Department of Human Services	3.4735	1	831,172
7701010	70100	Oklahoma State University	3.4735	1	15,610,403
7701150	70100	University of Science & Arts	3.4735	1	1,487,887
7701165	70100	Connors State College	3.4735	1	620,798
7701400	70100	Office of Juvenile Affairs	3.4735	1	3,983
7701480	70100	Northeastern Oklahoma A&M College	3.4735	1	236,399



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Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7701530	70100	Panhandle State University	3.4735	1	108,627
7701605	70100	Regents for Higher Education	3.4735	1	34,746,951
7701650	70100	Department of Veteran Affairs	3.4735	1	588,348
7701770	70100	OUHSC	3.4735	1	402,419,750
7701805	70100	Department of Rehabilitation Services	3.4735	1	250,730
7701865	70100	OK Workers' Comp Commission	3.4735	1	5,484,934
7702120	70200	University of Central Oklahoma	3.4735	1	11,674,478
7702650	70200	Department of Veteran Affairs	3.4735	1	566,289
7703650	70300	Department of Veteran Affairs	3.4735	1	591,548
7704120	70400	University of Central Oklahoma	3.4735	1	15,270
7704650	70400	Department of Veteran Affairs	3.4735	1	1,132,715
7704865	70400	OK Workers' Comp Commission	3.4735	1	50,208
7705505	70500	Northwestern Oklahoma State University	3.4735	1	2,814,735
7705650	70500	Department of Veteran Affairs	3.4735	1	1,527,774
7705675	70500	Self Insurance Guaranty Fund	3.4735	1	2,384,589
7705865	70500	OK Workers' Comp Commission	3.4735	1	46,519
7706452	70600	Community Mental Health Center Rep Payee Account	3.4735	1	9,140
7706650	70600	Department of Veteran Affairs	3.4735	1	80,944
7706750	70600	Tulsa Community College	3.4735	1	5,895,317
7706865	70600	OK Workers' Comp Commission	3.4735	1	191,068
7707452	70700	Central Oklahoma CMHC Rep Payee Account	3.4735	1	15,675
7707585	70700	Department of Public Safety	3.4735	1	7,593,915
7707605	70700	Regents for Higher Education	3.4735	1	14,780,794
7707650	70700	Department of Veteran Affairs	3.4735	1	434,775
7707865	70700	OK Workers' Comp Commission	3.4735	1	263,088
7708108	70800	Carl Albert State College	3.4735	1	5,553,853
7708605	70800	Regents for Higher Education	3.4735	1	133,277
7709605	70900	Regents for Higher Education	3.4735	1	6,316,728
7710350	71000	Oklahoma Historical Society	3.4735	1	1,420,711
7710452	71000	Oklahoma Department of Mental Health	3.4735	1	1,501,470
7710605	71000	Regents for Higher Education	3.4735	1	2,793,092
7711185	8740G	Corporation Commission	3.4735	1	68,526,563
7711420	71100	Langston University	3.4735	1	67,132
7711452	71100	Griffin Memorial Hospital Rep Payee	3.4735	1	23,194
7711605	71100	Regents for Higher Education	3.4735	1	799,661
7712605	71200	Regents for Higher Education	3.4735	1	124,784
7713605	71300	Regents for Higher Education	3.4735	1	71,194,335
7714452	71400	Northwest Center for Behavioral Health	3.4735	1	89,790
7714605	71400	Regents for Higher Education	3.4735	1	17,877,421
7715605	71500	Regents for Higher Education	3.4735	1	2,463,473
7718605	71800	Regents for Higher Education	3.4735	1	12,606,160
7719605	71900	Regents for Higher Education	3.4735	1	43,861



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Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7723623	72300	Seminole State College	3.4735	1	1,223,088
7725100	72500	Cameron University	3.4735	1	146,481
7730230	73000	East Central University	3.4735	1	5,917,196
7730830	73000	Department of Human Services	3.4735	1	304,439
7740605	74000	Regents for Higher Education	3.4735	1	2,637,823
7741241	74100	Redlands Community College	3.4735	1	3,390,713
7745605	74500	Regents for Higher Education	3.4735	1	418,140
7747470	74700	Murray State College	3.4735	1	877,606
7750350	75000	Oklahoma Historical Society	3.4735	1	372,011
7750531	75000	Rose State College	3.4735	1	13,654,773
7751485	75100	Northeastern State University	3.4735	1	14,823,779
7752485	75200	Northeastern State University	3.4735	1	3,291,896
7765665	76500	Southwestern Oklahoma State University	3.4735	1	2,278,227
7790470	79000	Murray State College	3.4735	1	1
7790490	79000	Northern Oklahoma College	3.4735	1	2
7805370	80500	OIFA	3.4735	1	116
7854740	85400	OCIA Endowed Chair Fund 2010	3.4735	1	6,273,033
7910467	91000	OSF Escrow Fund	3.4735	1	198,462
7920605	92000	Regents for Higher Education	3.4735	1	52,606,186

State Agency, Investable Base	3,182,797,299
ARP Investment	1,116,156,430
Ocia Legacy Fund	800,720,470
State of Oklahoma, Investable Base	12,360,936,817
Assets Under Management	17,460,611,016