

Treasurer Todd Russ



OKLAHOMA
State Treasurer

TREASURER'S INVESTMENTS

November 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.



OKLAHOMA
State Treasurer

Investment Report

November 2025

"November reflected a gradual cooling in the economy as inflation moderated and interest rates moved lower. In this environment, our office remains focused on disciplined management that protects taxpayer funds while maintaining stability across Oklahoma's investment portfolio."



STATE TREASURER
TODD RUSS

PORTFOLIO PERFORMANCE, DIVERSIFICATION AND STRATEGY

November portfolio yielded 3.71%, up from 3.43% last year, with a weighted average maturity of 758 days.

Total assets under management of \$17.2 billion, up \$1.5 billion in comparison to November 2024.

Total portfolio contained **66.9% in U.S. Treasuries**, **0.4% in U.S. government agencies**, **19.2% in money market mutual funds**, **12.2% in mortgage-backed securities**, **0.4% in certificates of deposit**, and **0.7% in state 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 **\$11,631,306,537**. State Agency balances in OK Invest of **\$3,707,993,474**, American Rescue Plan investments at **\$828,490,234**, and the Oklahoma Capitol Improvement Authority Legacy Fund at **\$974,950,635**, Oklahoma Capital Assets Maintenance and Protection Fund at **\$124,215,195** for a total of **\$17,539,768,852**.

MARKET CONDITIONS Treasury yields continued to trend lower through November as investors reinforced expectations for Federal Reserve rate cuts amid signs of moderating growth and cooling inflation pressures. The 2-year Treasury closed the month at approximately **3.49%**, down from **3.58%** at the end of October, while the 10-year benchmark finished near **4.02%**, down from **4.07%**. Declines were most pronounced at the front end of the curve, resulting in a modest steepening as longer-dated yields remained comparatively stable.

Equity markets delivered mixed performance in November as leadership rotated away from growth-oriented sectors. Despite the softer monthly tone, year-to-date equity performance remained firmly positive. The Nasdaq Composite continued to lead, reflecting resilient equity markets despite near-term volatility and shifting policy expectations.

The October 28–29 FOMC minutes, released November 19, showed rising disagreement over further easing after the Fed cut rates 25 basis points to **3.75%–4.00%**, citing slowing job growth but lingering inflation above the **2% target**.

On December 10, 2025, the Federal Reserve implemented another 25-basis point cut, lowering the federal funds target range to **3.50%–3.75%**. According to the Federal Reserve's December policy statement, the decision reflected moderating economic activity, slowing job gains, and a rise in downside risks to employment, while maintaining a data-dependent approach to future policy adjustments.

	S&P	Dow Jones	Nasdaq
For the month	0.13%	0.32%	1.51%
For the year	16.45%	12.16%	21.00%

ECONOMIC DEVELOPMENTS The unemployment rate rose to **4.6%** in November from **4.4%** in September, the highest level in more than four years, as the labor market continued to cool following a weak October that was not separately reported due to the federal government shutdown. **According to the Bureau of Labor Statistics (BLS), nonfarm payrolls increased by 64,000 in November, following a 105,000 job decline in October, with job gains led by health care and social assistance and losses concentrated in transportation and warehousing, leisure and hospitality, and federal government employment.** Labor market slack increased further, with rises in long-term unemployment and workers employed part time for economic reasons, while higher labor force participation contributed to the uptick in the unemployment rate, reinforcing evidence of a gradually cooling labor market.

The Consumer Price Index (CPI) eased further in November, with headline inflation rising **2.7%** year over year, down from **3.0%** in September and below economists' expectations of **3.1%**. **According to the Bureau of Labor Statistics, core CPI increased 2.6% annually, slowing from 3.0% previously and marking the slowest pace since early November 2021.** Energy prices rose **4.2%** year over year, driven by an **11%** increase in gasoline prices and a **7%** rise in electricity, while food prices advanced **2.6%**. Inflation in services moderated, with shelter costs up **3.0%** year over year, the smallest increase in more than four years, while declines in airfares, hotel stays, recreation, and apparel prices helped restrain underlying price pressures.

The Bureau of Labor Statistics did not release Producer Price Index (PPI) data for October, and no updated figures were published in November due to disruptions from the federal government shutdown. The most recent data show PPI rose **0.3%** month over month in September, matching expectations and rebounding from a **0.1%** decline in August, according to the BLS release issued on November 25.

Retail sales were unchanged in October (**0.0%**), following a **0.1%** increase in September, falling short of economists' expectations for a **0.1% gain**. **According to the U.S. Department of Commerce, sales excluding autos and gasoline rose 0.5%, while control-group sales, which feed directly into GDP calculations, increased 0.8%, the strongest monthly gain in four months.** Motor vehicle sales declined **1.6%**, weighing on the headline figure, while spending strengthened at online retailers, department stores, and electronics and appliance stores, indicating underlying consumer demand remained resilient despite slowing overall momentum.

Existing-home sales rose 0.5% month over month in November to a seasonally adjusted annual rate of 4.13 million units from 4.10 million units, marking a third consecutive monthly increase, according to the National Association of Realtors (NAR). Sales declined **1.0%** year over year, while the median existing-home price increased by **1.2%** to **\$409,200**, extending annual price gains to **29 straight months**. Housing inventory fell **5.9%** from October's **1.52 million units** to **1.43 million units**, representing a **4.2-month supply**. NAR Chief Economist Lawrence Yun noted that lower mortgage rates supported sales activity, though inventory growth has begun to stall, limiting affordability improvements.

The full third-quarter 2025 estimate for real gross domestic product (GDP) from the Bureau of Economic Analysis (BEA) has not been released yet, due to the government shutdown. **The second quarter remains the most recent official data, showing real GDP growth of 3.8% annualized, driven by lower imports and stronger consumer spending, while investment and exports declined.**

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,



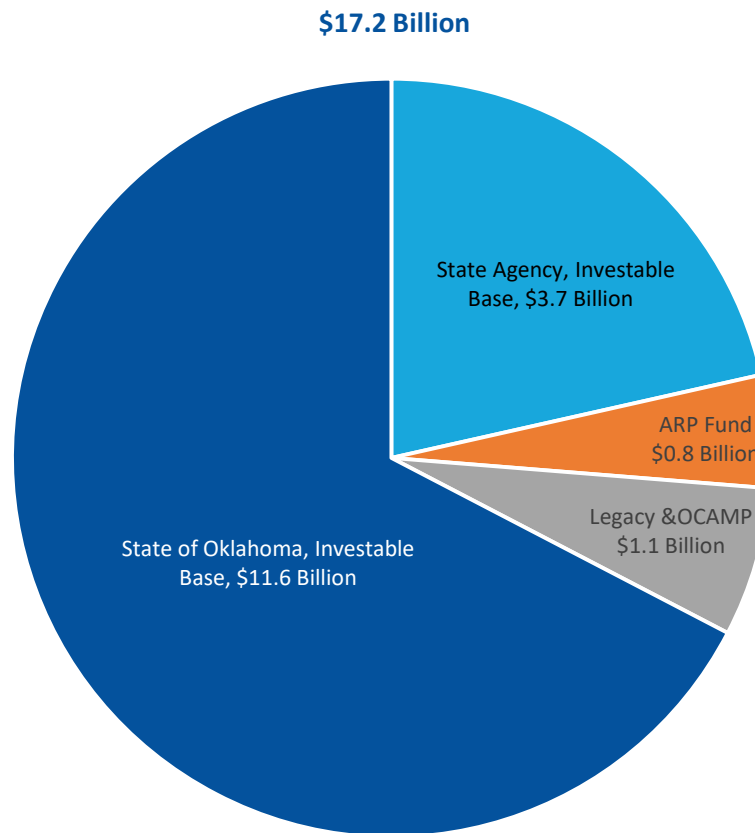
TODD RUSS
STATE TREASURER

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
November 30, 2025





Office of the State Treasurer
Portfolio Composition
November 30, 2025

Asset Category	Face Amount/ Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Weighted Average Maturity
Certificate of Deposit-IntraFi	62,164,000	62,164,000	62,164,000	0.4	3.99%	295
Foreign Bonds	125,000,000	125,048,991	125,000,000	0.7	5.09%	516
Money Market - General Funds	1,411,931,680	1,411,931,680	1,411,931,680	8.1	3.90%	1
Money Market - ARP Investment	828,490,234	828,490,234	828,490,234	4.8	3.88%	1
Money Market - Legacy Fund	974,950,635	974,950,635	974,950,635	5.6	3.88%	1
Adv. Now-OCAMP Fund	124,215,195	124,215,195	124,215,195	0.7	3.97%	1
State Bond Issues	30,000,000	30,000,000	30,000,000	0.2	4.27%	2,131
US Agency - MBS	2,110,375,368	1,932,760,279	2,113,208,818	12.2	1.89%	2,125
US Agency Bonds	75,000,000	74,666,583	74,884,745	0.4	3.32%	260
US Treasury Bonds / Notes	11,825,000,000	11,702,728,478	11,591,000,496	66.9	3.98%	731
Total / Average	17,567,127,112	17,266,956,075	17,335,845,803	100.0	3.71%	758

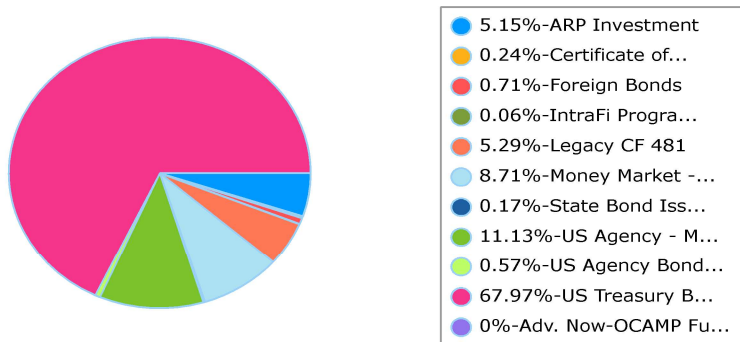


Office of the State Treasurer
Distribution by Asset Category - Market Value
Report Group: Monthly Investment Report

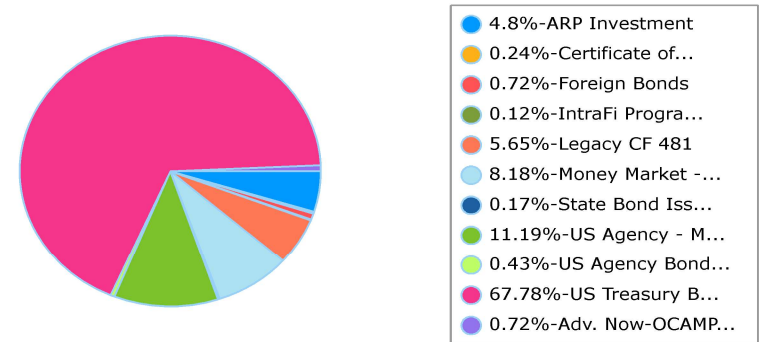
Begin Date: 10/31/2025, End Date: 11/30/2025

Asset Category	Market Value 10/31/2025	% of Portfolio 10/31/2025	Market Value 11/30/2025	% of Portfolio 11/30/2025
Certificate of Deposit-IntraFi	52,164,000	0.3	62,164,000	0.4
Foreign Bonds	125,038,660	0.7	125,048,991	0.7
Money Market - General Funds	1,527,974,794	8.7	1,411,931,680	8.2
Money Market - ARP Investment	902,544,435	5.1	828,490,234	4.8
Money Market - Legacy Fund	927,984,233	5.3	974,950,635	5.6
Adv. Now-OCAMP Fund	0	0.0	124,215,195	0.7
State Bond Issues	30,000,000	0.2	30,000,000	0.2
US Agency - MBS	1,951,992,293	11.1	1,932,760,279	11.2
US Agency Bonds	99,591,540	0.6	74,666,583	0.4
US Treasury Bonds / Notes	11,922,478,896	68.0	11,702,728,478	67.8
Total / Average	17,539,768,851	100.0	17,266,956,075	100.0

Portfolio Holdings as of 10/31/2025



Portfolio Holdings as of 11/30/2025





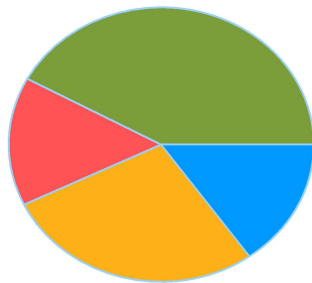
Office of the State Treasurer
Distribution by Issuer - Market Value
Report Group: Money Market

Begin Date: 10/31/2025, End Date: 11/30/2025

Issuer Allocation

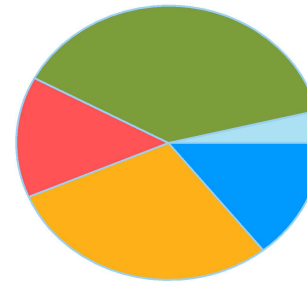
Issuer	Market Value 10/31/2025	% of Portfolio 10/31/2025	Market Value 11/30/2025	% of Portfolio 11/30/2025
AIM Invesco	509,312,917	15.2	479,132,122	14.3
FederatedHermes MM	927,984,233	27.6	974,950,635	29.2
Goldman Sachs	509,267,590	15.2	476,939,869	14.3
JPMorgan	1,411,783,971	42.0	1,284,193,433	38.5
Northern Trust	154,750	0.00	156,490	0.00
First United Bank DDA	0	0.00	124,215,195	3.72
Total / Average	3,358,503,462	100.0	3,339,587,744	100.0

Portfolio Holdings as of 10/31/2025



- 15.16%-AIM Invesco
- 27.63%-FederatedHerm...
- 15.16%-Goldman Sachs
- 42.04%-JPMorgan
- 0%-Northern Trust
- 0%-First United Bank...

Portfolio Holdings as of 11/30/2025



- 14.35%-AIM Invesco
- 29.19%-FederatedHerm...
- 14.28%-Goldman Sachs
- 38.45%-JPMorgan
- 0%-Northern Trust
- 3.72%-First United B...

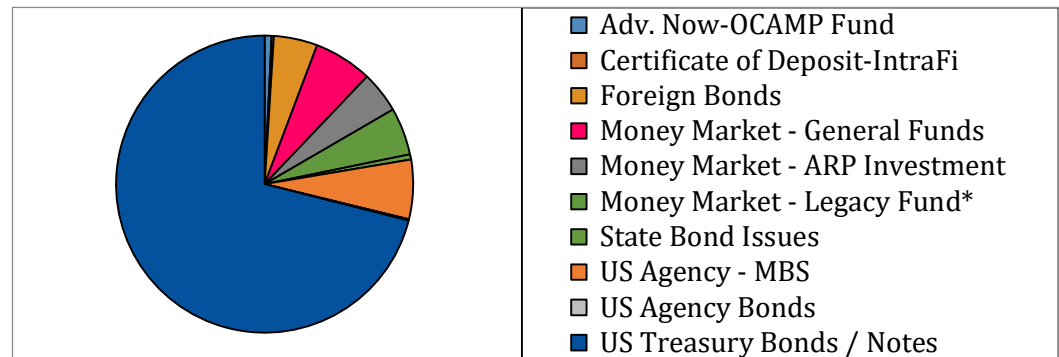


Office of the State Treasurer
Earnings by Asset Category
November 30, 2025

Asset Category	YTM @ Cost	Interest Earned Net of Amortization/ Accretion	Realized Gain/Loss	Total Earnings
Adv. Now-OCAMP Fund	3.97%	465,195	-	465,195
Certificate of Deposit-IntraFi	3.99%	151,485	-	151,485
Foreign Bonds	5.09%	2,917,890	-	2,917,890
Money Market - General Funds	3.90%	3,901,438	-	3,901,438
Money Market - ARP Investment	3.97%	2,760,914	-	2,760,914
Money Market - Legacy Fund*	3.88%	3,154,614	-	3,154,614
State Bond Issues	4.27%	357,500	-	357,500
US Agency - MBS	1.87%	3,979,739	(29,351)	3,950,388
US Agency Bonds	3.32%	78,986	-	78,986
US Treasury Bonds / Notes	3.98%	43,577,811	-	43,577,811
Link Deposit (not active)		-		-
Total or Average	3.71%	61,345,572	(29,351)	61,316,221

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

Total Earnings as of 11/30/2025





Office of the State Treasurer
Investment Activity
November 30, 2025

Description	CUSIP	Broker/ Dealer	Trade Date	Settlement Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Buy										
NO BUY ACTIVITY										
						0	0	0	0	
Matured										
FNMA 0.5 11/7/2025	3135G06G3	Morgan Stanley	11/7/2025	11/7/2025	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 2.25 11/15/2025	912828M56	Hilltop	11/15/2025	11/15/2025	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 2.25 11/15/2025	912828M56	UMB Bank	11/15/2025	11/15/2025	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 2.25 11/15/2025	912828M56	Bank of Oklahoma	11/15/2025	11/15/2025	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 2.25 11/15/2025	912828M56	BofA Securities	11/15/2025	11/15/2025	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 2.25 11/15/2025	912828M56	Bank of Oklahoma	11/15/2025	11/15/2025	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 2.25 11/15/2025	912828M56	Bank of Oklahoma	11/15/2025	11/15/2025	0.000	50,000,000	50,000,000	0.000	0	50,000,000
T-Note 2.875 11/30/2025	9128285N6	UMB Bank	11/30/2025	11/30/2025	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 2.875 11/30/2025	9128285N6	Stifel Nicolaus	11/30/2025	11/30/2025	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 2.875 11/30/2025	9128285N6	Bank of Oklahoma	11/30/2025	11/30/2025	0.000	25,000,000	25,000,000	0.000	0	25,000,000
						275,000,000	275,000,000		0	275,000,000
Net Change in Investments (Buy & Matured/Sell)						-275,000,000	-275,000,000		0	-275,000,000



Office of the State Treasurer
Transactions by Security Type
November 30, 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_IntraFi		8,599,000		
						Total		8,599,000		



Office of the State Treasurer
Transactions by Broker
November 30, 2025

Description	CUSIP	Action	Asset Category	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
							0	0		0	0.00
NO BUY ACTIVITY							0	0		0	0.00
							0	0		0	0.00
							0	0		0	0
							0	0		0	0.00
Total Securities							0	0		0	0.00



Office of the State Treasurer
General Fund
Comparison of Actual Earnings to Estimated Earnings
November 30, 2025

Fiscal Year to Date

Asset Category	Revenues Actual	Revenues Estimate	Variance	Percent	Investable Base - Actual	Investable Base - Est.	Variance	Percent
Certificates of Deposit - IntraFi	585,459	583,333	2,126	0.36%	47,107,550	32,000,000	15,107,550	47.21%
Foreign Bonds	0	1,666,667	-1,666,667	-100.00%	94,761,464	37,000,000	57,761,464	156.11%
Money Market Mutual Funds-GF	17,154,097	16,250,000	904,097	5.56%	1,069,954,356	1,000,000,000	69,954,356	7.00%
State of OK Bonds	357,500	416,667	-59,167	-14.20%	30,000,000	30,000,000	0	0.00%
US Agency - MBS	15,491,809	15,833,333	-341,524	-2.16%	1,464,635,512	2,000,000,000	(535,364,488)	-26.77%
US Agency Bonds	1,947,482	1,166,667	780,815	66.93%	56,581,941	1,500,000,000	(1,443,418,059)	-96.23%
US Treasury Bonds / Notes	154,265,352	134,916,667	19,348,685	14.34%	8,868,265,714	7,401,000,000	1,467,265,714	19.83%
Total or Average	189,801,699	170,833,333	18,968,365	11.10%	11,631,306,537	12,000,000,000	(368,693,463)	-3.07%

The Treasurer had revised the estimated earnings to the Board of Equalization for Fiscal Year 2026. The amount estimated was \$410,000,000. 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
November 30, 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.

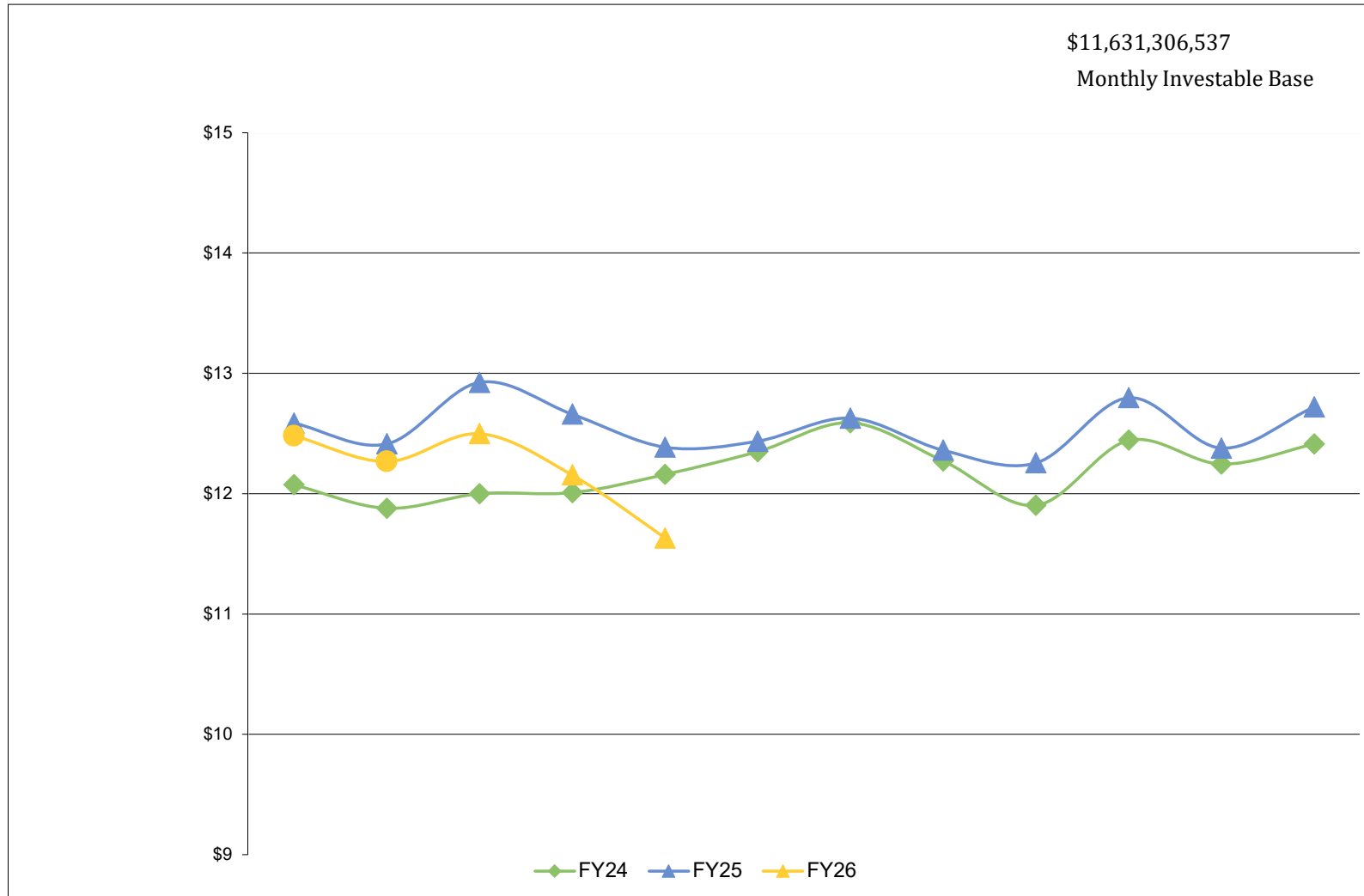


Office of the State Treasurer
Performance Comparison
November 30, 2025

	Current Month	Fiscal Year-to-Date
Securities, General Revenue Account	-0.29%	2.17%
Securities, Agency Directed Langston University	1.67%	9.58%
Benchmark		
Merrill Lynch, US 1 Year T-Bill	0.35%	1.74%

Analysis by Northern Trust Company

Represents dollar-weighted and time-weighted rates of return





Office of the State Treasurer
Banking, Custody, and other Fees
November 30, 2025

Depository Bank	Tax ID Number	City	State	Amount
BancFirst	73-1332918	OKC	Oklahoma	9,709
Bank of America	57-0236115	OKC	Oklahoma	163
Bank of Oklahoma	73-0780382	Tulsa	Oklahoma	41,937
Federal Reserve Bank	44-0545874	Kansas City	Kansas	1,558
Intrust Bank	48-0477525	Wichita	Kansas	33
JP Morgan/Chase, Okla., NA	73-0777610	OKC	Oklahoma	61,779
*JPM & BF Bank fees are based on prior month invoices.				
Total				115,178

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%	49,582
JPMorgan Securities	23-2694160	0.180%	83,460
JPMorgan Securities(ARP)	23-2694160	0.180%	124,274
Goldman Sachs	06-1287410	0.110% (BOSC Inc. 0.070%)	71,349
FederatedHermes MM	25-1614826	0.100% (BancFirst 0.050%)	121,869

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 was \$ 174,836. Pursuant to Oklahoma State Statute Title 62 Section 90, the State Treasurer retains security lending revenue to pay custody and other banking fees in a revolving fund and deposits excess funds to General Revenue.

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 ending September was 26,250.00.



OKLAHOMA
State Treasurer

AGENCY-DIRECTED INVESTMENTS

November 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
November 30, 2025

Issuer	Face Amount/Shares	Market Value	Book Value	% of Portfolio
ARPA Funding				
JPMorgan MM	828,490,234	828,490,234	828,490,234	100%
Total, ARPA Funding	828,490,234	828,490,234	828,490,234	100%
Ocia Legacy Fund 481 & OCAMP 249				
Federated Hermes MM	974,950,635	974,950,635	974,950,635	89%
Adv. Now-OCAMP Fund	124,215,195	124,215,195	124,215,195	11%
Total	1,099,165,830	1,099,165,830	1,099,165,830	100%
Langston - Agency Directed				
Fundamental Investors Inc A	16,499	1,604,012	371,159	33%
Investment Co of America A	16,849	1,158,171	371,249	33%
Washington Mutual Fund A	17,404	1,198,477	371,269	34%
Northern Trust - Agency Fund	4,349	4,349	4,349	0%
Total / Average	55,101	3,965,009	1,118,026	100%
Report Total	1,927,711,165	1,931,621,073	1,928,774,090	



Office of the State Treasurer
State Agency Directed by Broker
November 30, 2025

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			



Office of the State Treasurer
State Agency Directed by Security Type
November 30, 2025

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			



Office of the State Treasurer
Assets Under Management
November 30, 2025

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
2109002	8090B	OMES- Risk Mgmt Revolving Fund ASA	3.6675	1	75,372,215
2118506	8185F	Corporation Commission	3.6675	1	23,225,492
2137001	8370A	OIFA	3.6675	1	7,303,922
2138503	8385C	Oklahoma Insurance Department	3.6675	1	3,018,261
2139101	8391A	Multiple Injury Trust Fund	3.6675	1	34,067,801
2141001	8410A	Commissioners of the Land Office	3.6675	1	91,421,682
2142001	8420A	Langston University	3.6675	1	7,884,259
2143500	79901	Oklahoma Lottery Commission	3.6675	1	14,346,820
2143501	8435A	Oklahoma Lottery Commission	3.6675	1	5,357,419
2147704	8477D	Oklahoma Bureau of Narcotics	3.6675	1	11,353,142
2151500	79901	OPERS	3.6675	1	1,257,714
2151501	8515A	OPERS	3.6675	1	248,446
2151502	8515B	OPERS	3.6675	1	47,753
2151503	8515C	OPERS	3.6675	1	90,351
2151504	8515D	OPERS	3.6675	1	1,740,160
2151505	8515E	OPERS	3.6675	1	34,815
2151506	8515F	OPERS	3.6675	1	27,521
2151507	8515G	OPERS	3.6675	1	158,237
2151508	8515H	OPERS	3.6675	1	46,542
2153001	8530A	Panhandle State University	3.6675	1	1,156,482
2155701	8557A	OK Police Pension	3.6675	1	10,378,295
2169502	8695B	Tax Commission	3.6675	1	473,828,208
2169505	8695E	Tax Commission	3.6675	1	13,915
2169520	8695T	Tax Commission	3.6675	1	(1,591,168)
2169521	8695U	Tax Commission	3.6675	1	149,051,313
2174007	8740G	State Treasurer	3.6675	1	1,068,770
2183006	8830F	DHS - CSED	3.6675	1	6,284,073
7200039	20000	Oklahoma Boll Weevil Eradication	3.6675	1	3,797,122
7200131	79901	Department of Corrections	3.6675	1	8,651,905
7200320	20000	Department of Wildlife	3.6675	1	11,437,608
7200359	20000	OERB	3.6675	1	6,913,032
7200370	20000	OIFA	3.6675	1	1,144,683
7200391	20000	Multiple Injury Trust Fund	3.6675	1	103,848
7200410	20000	Commissioners of the Land Office	3.6675	1	4,815,037
7200435	20000	Oklahoma Lottery Commission	3.6675	1	20,303,345
7200515	20000	OPERS	3.6675	1	1,608,992
7200557	20000	Oklahoma Police Pension	3.6675	1	324
7200588	20000	Real Estate Commission	3.6675	1	4,130,783
7200830	20000	Department of Human Services	3.6675	1	126,588
7201825	20100	University Hospitals Authority	3.6675	1	3,370,788
7205090	20500	OMES Risk Management Division/DSC	3.6675	1	64,050,475
7205131	79901	Department of Corrections	3.6675	1	2,609,330



Office of the State Treasurer
Assets Under Management
November 30, 2025

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7205204	20500	JM Davis Arms & Historical Museum	3.6675	1	9,655
7205320	20500	Department of Wildlife	3.6675	1	1,349,787
7205359	20500	Sustaining OK Energy Resources	3.6675	1	8,455,648
7205515	20500	OPERS	3.6675	1	317,058
7205563	20500	OK Bd for Private Vocational Schools	3.6675	1	454,641
7205630	20500	Oklahoma Department of Securities	3.6675	1	1,920,090
7205650	20500	Department of Veteran Affairs	3.6675	1	8,885,267
7205807	20500	Oklahoma Health Care Authority	3.6675	1	13,317,040
7210270	21000	State Election Board	3.6675	1	494,516
7210320	21000	Department of Wildlife	3.6675	1	5,219,124
7210350	21000	Oklahoma Historical Society	3.6675	1	33
7210400	21000	Office of Juvenile Affairs	3.6675	1	3,727
7210410	21000	Commissioners of the Land Office	3.6675	1	12,519,352
7210515	21000	OPERS	3.6675	1	703,397
7210570	21000	State Board of Licensure for Professional Engineers &	3.6675	1	269,762
7210588	21000	Real Estate Commission	3.6675	1	741,870
7215270	21500	State of Oklahoma Election Board - HAVA	3.6675	1	10,315,728
7215320	21500	Department of Wildlife	3.6675	1	5,401,020
7215566	21500	Tourism & Recreation Department	3.6675	1	6,514,084
7215585	21500	Department of Public Safety	3.6675	1	2,723,852
7215670	21500	JD McCarty Center	3.6675	1	931,680
7215825	215000	University Hospitals Authority	3.6675	1	1,986,156
7216805	21600	Department of Rehabilitation Services	3.6675	1	1,309,724
7220320	22000	Dept of Wildlife Conservation	3.6675	1	32,957
7220570	22000	OSB of Licensure for Professional Engineers and Land	3.6675	1	267,604
7220585	22000	Department of Public Safety	3.6675	1	6,714,115
7220650	22000	Department of Veteran Affairs	3.6675	1	10,485,869
7220830	22000	Department of Human Services	3.6675	1	10,911
7225040	22500	Department of Agriculture	3.6675	1	73,628
7225830	22500	Department of Human Services	3.6675	1	4,659,698
7226835	22600	Oklahoma Water Resources Board	3.6675	1	2,026,624
7230220	23000	Oklahoma Crime Victims Compensation	3.6675	1	7,096,240
7230345	23000	Department of Transportation	3.6675	1	6,988,254
7230695	23000	Tax Commission	3.6675	1	1,645,017
7230807	23000	Health Care Authority	3.6675	1	0
7235605	23500	Regents for Higher Education	3.6675	1	8,238,258
7240807	24000	Health Care Authority	3.6675	1	19,391,769
7240830	24000	Oklahoma Human Services	3.6675	1	6,191,877
7244090	24400	OMES Dept of Central Services	3.6675	1	717,654
7245807	24500	Health Care Authority	3.6675	1	3,428,292
7252090	25200	Department of Central Services	3.6675	1	1,072,556
7255090	25500	Department of Central Services	3.6675	1	2,075,815
7255585	25500	Oklahoma Dept of Public Safety	3.6675	1	136,001



Office of the State Treasurer
Assets Under Management
November 30, 2025

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7260090	26000	OMES Risk Management Division	3.6675	1	6,991,236
7265090	26500	OMES- Risk Mgmt	3.6675	1	177,270
7275740	27500	OST - SEED	3.6675	1	862
7280090	28000	OMES DCS Property Distribution	3.6675	1	898,114
7280131	79901	Department of Corrections	3.6675	1	16,469,731
7280345	28000	Department of Transportation	3.6675	1	1,162,946
7285345	28500	Department of Transportation	3.6675	1	168,661,506
7295090	27000	Emergency & Transportation	3.6675	1	8,641,781
7303000	30300	Tobacco Litigation Escrow Fund	3.6675	1	33,544
7360566	36000	Tourism & Recreation Department	3.6675	1	6,726,083
7400650	40000	Department of Veteran Affairs	3.6675	1	27,791,148
7403292	40300	Oklahoma Department of Environmental Quality	3.6675	1	1,050,742
7405220	40500	District Attorneys Council	3.6675	1	6,665,768
7409105	40900	OCIA - NACEA Revenue Series 2018B	3.6675	1	90,854
7411105	41100	OCIA - Capitol Repair Revenue Series 2018C	3.6675	1	442,823
7412105	41200	OCIA	3.6675	1	1,288,218
7416000	41600	OSF - Oil Overcharge	3.6675	1	325,975
7416105	41600	OCIA - DOC Revenue Series 2018D	3.6675	1	765,407
7416160	41600	Department of Commerce	3.6675	1	3,429,391
7424105	42400	OCIA - Revenue Series 2019A	3.6675	1	11,175
7425650	42500	Department of Veteran Affairs	3.6675	1	10,733,242
7426000	42600	OSF - Oil Overcharge	3.6675	1	2,723,686
7426160	42600	Department of Commerce	3.6675	1	19,011,566
7428105	42800	OCIA Endowed Chairs Fund	3.6675	1	985,265
7430010	43000	Oklahoma State University	3.6675	1	5,512,610
7430011	43000	Oklahoma State University	3.6675	1	3,139,598
7430012	43000	Oklahoma State University	3.6675	1	3,075,196
7430013	43000	Oklahoma State University	3.6675	1	3,090,103
7430014	43000	Oklahoma State University	3.6675	1	3,098,149
7430015	43000	Oklahoma State University	3.6675	1	3,135,109
7430016	43000	Oklahoma State University	3.6675	1	156,005
7430100	43000	Cameron University	3.6675	1	1,548,970
7430420	43000	Langston University	3.6675	1	378,500
7430461	43000	Rogers State College	3.6675	1	1,427,558
7430505	43000	Northwestern Oklahoma State University	3.6675	1	447,633
7430530	43000	Panhandle State University	3.6675	1	38,908
7430665	43000	Southwestern Oklahoma State University	3.6675	1	2,153,574
7430760	43000	University of Oklahoma	3.6675	1	85,005,845
7430770	43000	OUHSC	3.6675	1	86,933,629
7430773	43000	Oklahoma State University	3.6675	1	9,240,874
7436000	43600	OSF - Oil Overcharge	3.6675	1	2,987
7436105	43600	OCIA	3.6675	1	231,361
7438105	43800	OCIA	3.6675	1	387,572



Office of the State Treasurer
Assets Under Management
November 30, 2025

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7443105	44300	OCIA	3.6675	1	320,876
7444105	44400	OCIA 2017C Series	3.6675	1	133,045
7444835	44400	Water Resources Board	3.6675	1	12,882,470
7445105	44500	OCIA - 2017B Capitol Repair 2 Revenue	3.6675	1	975,895
7445835	44500	Water Resources Board	3.6675	1	12,561,769
7447105	44700	2017A Revenue Fund	3.6675	1	4,995
7450105	45000	OCIA Series 2020B	3.6675	1	847,723
7452105	45200	OCIA Series 2020D	3.6675	1	1,424
7454105	45400	OCIA Series 2020E	3.6675	1	4,810
7455160	45500	Department of Commerce	3.6675	1	181,384
7459105	45900	OCIA Endowed Chairs 2021	3.6675	1	861,473
7460100	46000	Cameron University	3.6675	1	180,997
7461105	46100	OCIA (TIFIA/ODOT 2022)	3.6675	1	201,878
7463105	46300	OCIA (Conservation-2022A)	3.6675	1	19,288,401
7464105	46400	OCIA	3.6675	1	18,910
7465105	46500	OCIA (Conservation-2022A)	3.6675	1	105,090
7466105	46600	OCIA (National Guard Museum 2022B)	3.6675	1	12,871,139
7467105	46700	OCIA (National Guard Museum 2022B)	3.6675	1	276,231
7468105	46800	OCIA ODVA-2022C	3.6675	1	30,516,051
7469105	46900	OCIA ODVA-2022C	3.6675	1	225,406
7470010	47000	Oklahoma State University Capital Bond Project	3.6675	1	1,334,037
7471835	47100	Water Resources Board	3.6675	1	4,128,849
7472835	47200	Water Resources Board	3.6675	1	135,784,138
7473835	47300	Water Resources Board	3.6675	1	78,892,521
7475750	47500	Tulsa Community College	3.6675	1	92,629
7475770	47500	OUHSC	3.6675	1	46,746,479
7476760	47600	University of Oklahoma	3.6675	1	52,315,493
7480105	48000	OCIA	3.6675	1	224,693
7484105	48400	OCIA	3.6675	1	233,639
7486105	48600	OCIA	3.6675	1	200,890
7487010	48700	OKLAHOMA STATE UNIVERSITY	3.6675	1	2,855,915
7488010	48800	OKLAHOMA STATE UNIVERSITY	3.6675	1	44,238
7490010	49000	Oklahoma State University	3.6675	1	53,380
7490013	49000	Oklahoma State University	3.6675	1	24,213
7490015	49000	Oklahoma State University	3.6675	1	1,547
7490270	49000	Oklahoma State Election Board	3.6675	1	20
7490773	49000	Oklahoma State University	3.6675	1	62,668
7491220	49100	District Attorneys Council	3.6675	1	26,221
7493105	49300	OCIA 2024A	3.6675	1	2,068,467
7494105	49400	OCIA 2024B	3.6675	1	524,333
7497085	49700	Broadband	3.6675	1	68,749,536
7497105	49700	OCIA Series 2025A	3.6675	1	279,370,498
7497835	49700	Water Resources Board	3.6675	1	8,318,903



Office of the State Treasurer
Assets Under Management
November 30, 2025

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7498105	49800	OCIA Series 2025A	3.6675	1	1,573,905
7515410	8410A	Commissioners of the Land Office	3.6675	1	510,108
7516410	8410A	Commissioners of the Land Office	3.6675	1	4,274,315
7600010	60000	Oklahoma State University	3.6675	1	7,234,671
7600100	60000	Cameron University	3.6675	1	1,889,161
7600120	60000	University of Central Oklahoma	3.6675	1	1,851,044
7600150	60000	University of Science & Arts	3.6675	1	88,385
7600230	60000	East Central University	3.6675	1	563,369
7600420	60000	Langston University	3.6675	1	1,594,174
7600485	60000	Northeastern State University	3.6675	1	1,728,073
7600490	60000	Northern Oklahoma College	3.6675	1	1,057,738
7600505	60000	Northwestern Oklahoma State University	3.6675	1	1,459,508
7600530	60000	Panhandle State University	3.6675	1	102,497
7600660	60000	Southeastern Oklahoma State University	3.6675	1	451,608
7600665	60000	Southwestern Oklahoma State University	3.6675	1	5,395,825
7600760	60000	University of Oklahoma	3.6675	1	5,728,355
7650010	65000	Oklahoma State University	3.6675	1	3,497,943
7650100	65000	Cameron University	3.6675	1	1,021,140
7650120	65000	University of Central Oklahoma	3.6675	1	3,264,639
7650150	65000	University of Science & Arts	3.6675	1	45,177
7650230	65000	East Central University	3.6675	1	231,374
7650420	65000	Langston University	3.6675	1	3,358,991
7650485	65000	Northeastern State University	3.6675	1	305,545
7650490	65000	Northern Oklahoma College	3.6675	1	4,149,449
7650505	65000	Northwestern Oklahoma State University	3.6675	1	1,170,962
7650530	65000	Panhandle State University	3.6675	1	294,624
7650660	65000	Southeastern Oklahoma State University	3.6675	1	626,289
7650665	65000	Southwestern Oklahoma State University	3.6675	1	1,746,259
7650760	65000	University of Oklahoma	3.6675	1	3,702,027
7700040	70000	Department of Agriculture	3.6675	1	12,253,310
7700041	70000	Western Oklahoma State College	3.6675	1	314,368
7700131	79901	Department of Corrections	3.6675	1	24,509,141
7700240	70000	Eastern Oklahoma State College	3.6675	1	1,081,483
7700461	70000	Rogers State College	3.6675	1	13,016,802
7700490	70000	Northern Oklahoma College	3.6675	1	5,874,884
7700606	70000	Ardmore Higher Education Center	3.6675	1	0
7700633	70000	Oklahoma City Community College	3.6675	1	7,495,042
7700660	70000	Southeastern Oklahoma State University	3.6675	1	6,820,169
7700760	70000	University of Oklahoma	3.6675	1	166,195,018
7700830	70000	Department of Human Services	3.6675	1	965,830
7701010	70100	Oklahoma State University	3.6675	1	93,675,353
7701150	70100	University of Science & Arts	3.6675	1	489,507
7701165	70100	Connors State College	3.6675	1	1,032,122



Office of the State Treasurer
Assets Under Management
November 30, 2025

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7701400	70100	Office of Juvenile Affairs	3.6675	1	20,017
7701480	70100	Northeastern Oklahoma A&M College	3.6675	1	254,082
7701530	70100	Panhandle State University	3.6675	1	48,465
7701605	70100	Regents for Higher Education	3.6675	1	34,792,707
7701650	70100	Department of Veteran Affairs	3.6675	1	741,163
7701770	70100	OUHSC	3.6675	1	430,700,356
7701805	70100	Department of Rehabilitation Services	3.6675	1	239,115
7701865	70100	OK Workers' Comp Commission	3.6675	1	5,618,968
7702120	70200	University of Central Oklahoma	3.6675	1	16,777,460
7702650	70200	Department of Veteran Affairs	3.6675	1	312,195
7703650	70300	Department of Veteran Affairs	3.6675	1	280,824
7704120	70400	University of Central Oklahoma	3.6675	1	1,373,858
7704650	70400	Department of Veteran Affairs	3.6675	1	875,698
7704865	70400	OK Workers' Comp Commission	3.6675	1	51,566
7705505	70500	Northwestern Oklahoma State University	3.6675	1	3,512,282
7705650	70500	Department of Veteran Affairs	3.6675	1	662,116
7705675	70500	Self Insurance Guaranty Fund	3.6675	1	2,398,971
7705865	70500	OK Workers' Comp Commission	3.6675	1	47,777
7706452	70600	Community Mental Health Center Rep Payee Account	3.6675	1	8,253
7706650	70600	Department of Veteran Affairs	3.6675	1	33,207
7706750	70600	Tulsa Community College	3.6675	1	5,550,239
7706865	70600	OK Workers' Comp Commission	3.6675	1	196,238
7707452	70700	Central Oklahoma CMHC Rep Payee Account	3.6675	1	48,291
7707585	70700	Department of Public Safety	3.6675	1	5,111,122
7707605	70700	Regents for Higher Education	3.6675	1	10,965,730
7707650	70700	Department of Veteran Affairs	3.6675	1	203,072
7707865	70700	OK Workers' Comp Commission	3.6675	1	270,207
7708108	70800	Carl Albert State College	3.6675	1	4,698,431
7708605	70800	Regents for Higher Education	3.6675	1	84,833
7708650	70800	Department of Veteran Affairs	3.6675	1	53,962
7709605	70900	Regents for Higher Education	3.6675	1	10,104,190
7710350	71000	Oklahoma Historical Society	3.6675	1	1,375,837
7710452	71000	Oklahoma Department of Mental Health	3.6675	1	1,898,320
7710605	71000	Regents for Higher Education	3.6675	1	3,375,526
7711185	8740G	Corporation Commission	3.6675	1	70,378,241
7711420	71100	Langston University	3.6675	1	761,171
7711452	71100	Griffin Memorial Hospital Rep Payee	3.6675	1	48,695
7711605	71100	Regents for Higher Education	3.6675	1	840,696
7712605	71200	Regents for Higher Education	3.6675	1	128,211
7713605	71300	Regents for Higher Education	3.6675	1	103,498,350
7714452	71400	Northwest Center for Behavioral Health	3.6675	1	32,231
7714605	71400	Regents for Higher Education	3.6675	1	16,942,766
7715605	71500	Regents for Higher Education	3.6675	1	4,073,246



Office of the State Treasurer
Assets Under Management
November 30, 2025

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7718605	71800	Regents for Higher Education	3.6675	1	13,243,361
7719605	71900	Regents for Higher Education	3.6675	1	140
7723623	72300	Seminole State College	3.6675	1	202,018
7725100	72500	Cameron University	3.6675	1	1,036,958
7730230	73000	East Central University	3.6675	1	1,943,296
7730830	73000	Department of Human Services	3.6675	1	401,479
7740605	74000	Regents for Higher Education	3.6675	1	2,902,339
7741241	74100	Redlands Community College	3.6675	1	3,815,132
7745605	74500	Regents for Higher Education	3.6675	1	1,292,879
7747470	74700	Murray State College	3.6675	1	332,448
7750350	75000	Oklahoma Historical Society	3.6675	1	244,407
7750531	75000	Rose State College	3.6675	1	17,164,479
7751485	75100	Northeastern State University	3.6675	1	11,779,938
7752485	75200	Northeastern State University	3.6675	1	3,319,719
7765665	76500	Southwestern Oklahoma State University	3.6675	1	1,620,926
7790470	79000	Murray State College	3.6675	1	1
7805370	80500	OIFA	3.6675	1	120
7854740	85400	OCIA Endowed Chair Fund 2010	3.6675	1	4,005,340
7910467	91000	OSF Escrow Fund	3.6675	1	203,832
7920605	92000	Regents for Higher Education	3.6675	1	28,507,353

State Agency, Investable Base	3,707,993,474
ARP Investment	828,490,234
Ocia Legacy Fund & OCAMP	1,099,165,830
State of Oklahoma, Investable Base	11,631,306,537
Assets Under Management	17,266,956,075