



Randy McDaniel
Oklahoma State Treasurer

Treasurer's Investments

April 2020

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 RANDY McDANIEL

June 22, 2020

To the People of Oklahoma:

The Office of the State Treasurer is pleased to issue the April monthly investment performance report. I trust you will find it thorough and in keeping with my commitment to provide disclosure of the economic environment and portfolio results. As always, my staff and I are available to answer any questions.

Market Conditions

The treasury market continued with higher bond prices with the 2-year, 10-year and 30-year treasuries all dropping in yield over the previous month. The benchmark 10-year treasury declined to 0.64% from 0.67% and the 30-year dropped from 1.32% to 1.29%. The decrease in treasury yields were attributed to investors continued demand for safe assets.

The major stock indexes continued to improve after a 52-week low occurred the previous month, due to economic downturn concerns caused by the coronavirus. The Dow Jones, S&P 500 and the Nasdaq gained during April by 11%, 12.7% and 15.4% respectively. Marketwatch stated "The monthly rally for the Dow and S&P 500 would mark their best since 1987 and the best April since 1938, according to Dow Jones Market Data. The Nasdaq Composite's rise would be its best since 2000 and its best April on record". The three indexes were still in the red for the year with the Dow at -14.7%, the S&P coming in at -9.9% and the Nasdaq at -0.93%.

The Federal Open Market Committee unanimously agreed to hold the federal funds target rate range from 0 to 0.25%. According to a press release issued on April 29, "To support the flow of credit to households and businesses, the Federal Reserve will continue to purchase Treasury securities and agency residential and commercial mortgage-backed securities in the amounts needed to support smooth market functioning, thereby fostering effective transmission of monetary policy to broader financial conditions. In addition, the Open Market Desk will continue to offer large-scale overnight and term repurchase agreement operations. The Committee will closely monitor market conditions and is prepared to adjust its plans as appropriate".

Economic Developments

The effect of the coronavirus began to be reflected in March, with the unemployment rate increasing from 3.5% to 4.4%. This was the highest unemployment rate since August 2017 and reflected the start of social distancing practices that shuttered a large portion of the U.S. economy. The Labor Department reported that nonfarm payrolls tumbled by 701,000 and was the first large decrease since September 2010. According to CNBC, the payroll decline "came close to the May 2009 financial crisis peak of 800,000. Some two-thirds of the drop came in the hospitality industry, particularly bars and restaurants forced to close during the economic shutdown".

The headline consumer price index (CPI) on a seasonally adjusted basis fell by 0.4%, reflecting the biggest monthly decline since January 2015 as reported by the Bureau of Labor Statistics (BLS). On a year-over-year basis the index gained 1.5% before seasonal adjustment. The drop in the headline CPI was attributed to the sharp decline in gasoline prices. The core CPI also declined by 0.1% in March which was the first monthly decline since January 2010, according to the BLS. The producer price index (PPI) declined 0.2% in comparison to 0.6% in February. The PPI gained 0.7% on a year-over-year basis, reflecting the lowest rate since September 2016.

The Commerce Department reported that retail sales plummeted 8.7% in March due to the coronavirus shut-down, which represented the largest drop since the government began tracking the series in 1992. In addition, the February retail sales number was downwardly revised by 0.1% to 0.4%. “The drag on sales in most retail categories from social restrictions far outweighed a surge in receipts at online retailers like Amazon, and grocery stores and pharmacies as consumers stocked up on household essentials such as food, toilet paper, cleaning supplies and medication”, as reported by CNBC.

The National Association of Realtors (NAR) Chief Economist said “Home sales will decline this spring season because of unique economic and social consequences resulting from the coronavirus outbreak, but much of the activity looks to reappear later in the year”. In a press release issued by NAR, the Association said that nearly 6 out of 10 members- 59% - said buyers are delaying home purchases for a couple of months. Sellers are delaying home sales by the same period of time according to 57% of NAR members.

The gross domestic product (GDP) plunged at a 4.8% annual rate in the first quarter of the year, according to the Commerce Department. The GDP quarterly number was the worst contraction since 2008 and reflected the first decline since 2014, as reported by the NY Times. According to Wilber Ross, the U.S. Secretary of Commerce, “Congress has confronted the seriousness of this challenge with trillions of dollars in relief funding for those impacted by the virus, establishing a firm footing for a swift and strong American comeback”.

Portfolio Commentary: Performance, Diversification, and Strategy

The Treasurer’s portfolio yielded 2.24% in April with a weighted average maturity of 769 days. The total assets under management by the treasurer was \$8.1 billion, in comparison to \$7.1 billion a year ago. The portfolio’s diversification strategy continues to be sound. U.S. government sponsored enterprises accounted for approximately 21% of the portfolio and mortgage-backed securities were 41%. U.S. treasuries represented 31% of assets, money market mutual funds were 5% and Certificates of Deposits were 1%. State bond issues, foreign bonds and municipals totaled 1% and comprised the balance of funds invested. In keeping with the state’s statutory investment objectives, the portfolio strategy continues to be seeking safety, liquidity, and return on investment, in that order. Laddered bond maturities and a buy-and-hold strategy were utilized. Market observation for investment opportunities were considered in order to maximize income within investment parameters and consideration of current low interest rates.

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 treasurer and the master custodian bank on securities lending income.

Total Funds Invested

Funds available for investment, at market value, include the State Treasurer’s investments at \$5,315,485,597 and State Agency balances in OK Invest at \$2,765,768,565 for a total of \$8,081,254,162.

Best regards,

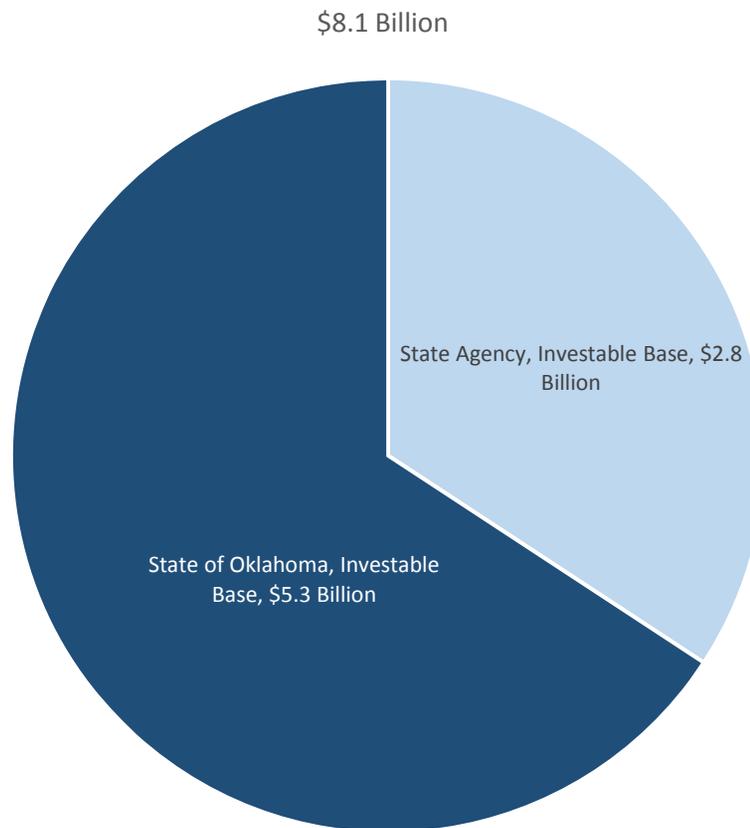


RANDY MCDANIEL
STATE TREASURER

cc: The Honorable Kevin Stitt, Governor
The Honorable Greg Treat, President Pro Tempore
The Honorable Charles McCall, Speaker of the House
The Honorable Mike Hunter, Attorney General
The Honorable Cindy Byrd, State Auditor and Inspector



Office of the State Treasurer
Distribution of Assets Under Management
April 30, 2020





Office of the State Treasurer
Portfolio Composition
April 30, 2020

Asset Category	Face Amount/ Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Weighted Average Maturity
Certificate of Deposit	116,367,000	116,367,000	116,367,000	1.5	1.32%	57
Foreign Bonds	70,000,000	69,698,200	70,000,000	0.9	2.63%	636
Money Market - Mutual Funds	564,713,049	564,713,049	564,713,049	7.2	0.26%	1
Municipal Bonds	9,870,000	10,241,603	9,870,000	0.1	5.19%	395
State Bond Issues	30,000,000	30,000,000	30,000,000	0.4	2.17%	2,102
US Agency - MBS	3,003,600,912	3,198,146,989	3,058,299,212	38.9	2.79%	1,217
US Agency Bonds	1,545,000,000	1,576,777,755	1,550,332,617	19.8	2.21%	456
US Treasury Bonds / Notes	2,450,000,000	2,515,309,566	2,447,454,289	31.2	2.06%	609
Total / Average	7,789,550,961	8,081,254,162	7,847,036,167	100.0	2.24%	769

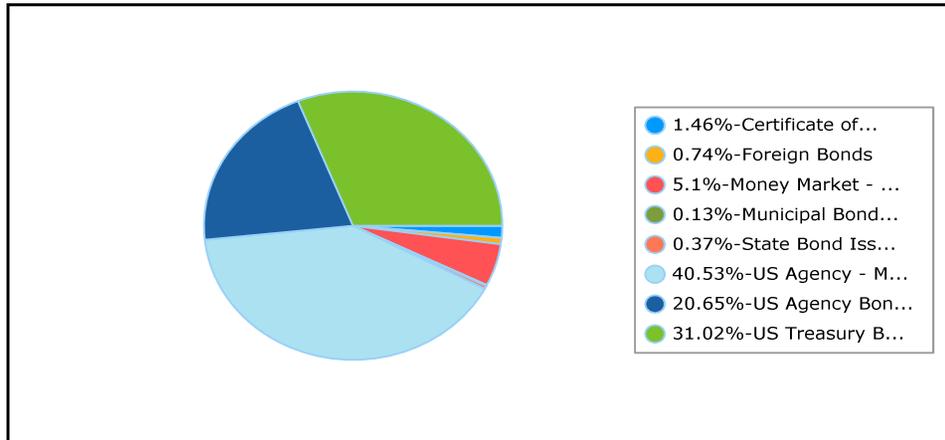


Office of the State Treasurer
 Distribution by Asset Category - Market Value
 Report Group: Monthly Investment Report

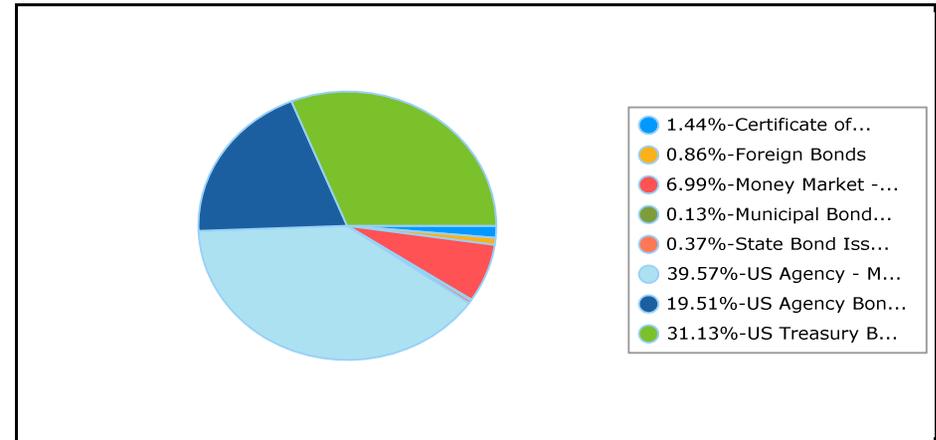
Begin Date: 3/31/2020, End Date: 4/30/2020

Asset Category	Market Value 3/31/2020	% of Portfolio 3/31/2020	Market Value 4/30/2020	% of Portfolio 4/30/2020
Certificate of Deposit	118,867,000	1.5	116,367,000	1.4
Foreign Bonds	59,890,577	0.7	69,698,200	0.9
Money Market - Mutual Funds	413,980,868	5.1	564,713,049	7.0
Municipal Bonds	10,286,459	0.1	10,241,603	0.1
State Bond Issues	30,000,000	0.4	30,000,000	0.4
US Agency - MBS	3,289,688,003	40.6	3,198,146,989	39.6
US Agency Bonds	1,676,008,396	20.6	1,576,777,755	19.5
US Treasury Bonds / Notes	2,517,997,071	31.0	2,515,309,566	31.1
Total / Average	8,116,718,374	100.0	8,081,254,162	100.0

Portfolio Holdings as of 3/31/2020



Portfolio Holdings as of 4/30/2020

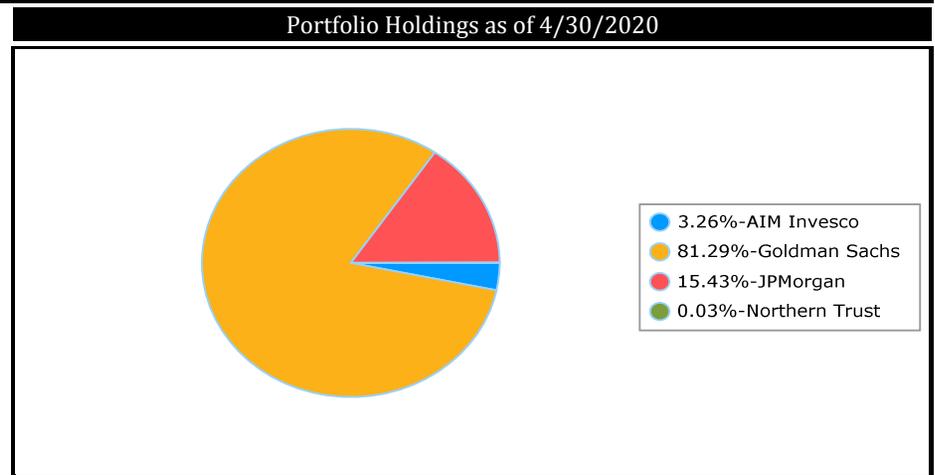
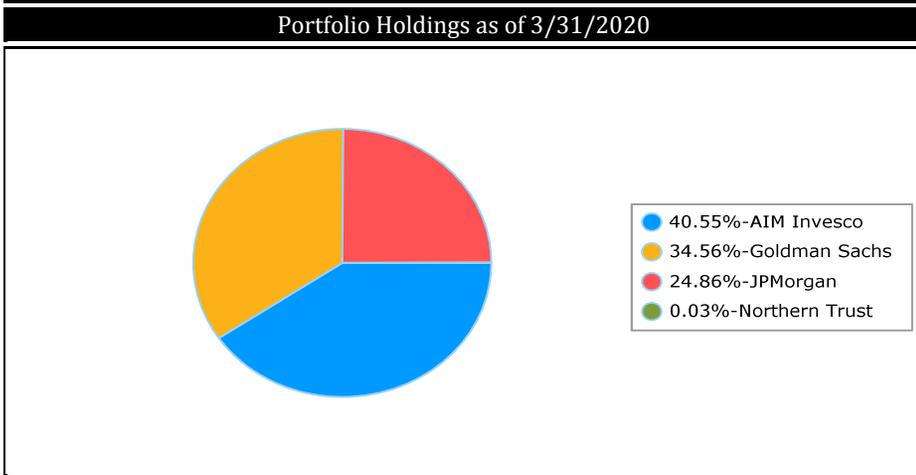




Office of the State Treasurer
 Distribution by Issuer - Market Value
 Report Group: Money Market | Mutual Funds

Begin Date: 3/31/2020, End Date: 4/30/2020

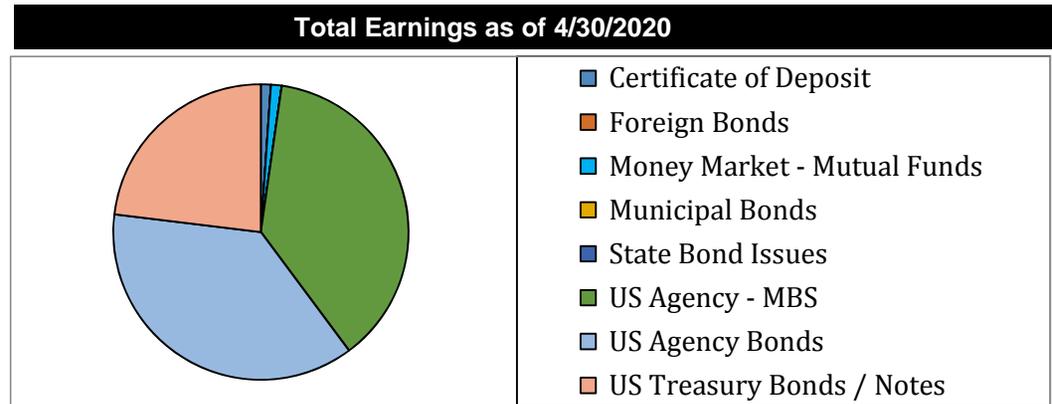
Issuer Allocation				
Issuer	Market Value 3/31/2020	% of Portfolio 3/31/2020	Market Value 4/30/2020	% of Portfolio 4/30/2020
AIM Invesco	167,860,179	40.5	18,428,860	3.3
Goldman Sachs	143,060,101	34.6	459,031,641	81.3
JPMorgan	102,918,098	24.9	87,107,434	15.4
Northern Trust	142,490	0.0	145,114	0.0
Total / Average	413,980,868	100.0	564,713,049	100.0





Office of the State Treasurer
 Earnings by Asset Category
 April 30, 2020

Asset Category	YTM @ Cost	Interest Earned Net of Amortization/ Accretion	Realized Gain/Loss	Total Earnings
Certificate of Deposit	1.32%	148,535	-	148,535
Foreign Bonds	2.63%	-	-	-
Money Market - Mutual Funds	0.26%	166,502	-	166,502
Municipal Bonds	5.19%	-	-	-
State Bond Issues	2.17%	-	-	-
US Agency - MBS	2.78%	5,208,329	-	5,208,329
US Agency Bonds	2.21%	5,145,819	-	5,145,819
US Treasury Bonds / Notes	2.05%	3,201,685	-	3,201,685
Link Deposit (not active)		-	-	-
Total or Average	2.24%	13,870,870	-	13,870,870





Office of the State Treasurer
Investment Activity
April 30, 2020

Description	CUSIP	Broker/ Dealer	Trade Date	Settlement Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Buy										
FFCB 0.375 4/27/2023	3133ELXN9	UMB Bank	04/24/2020	04/27/2020	0.445	25,000,000	24,947,692	99.791	0	24,947,692
FHLB 2.125 3/10/2023	313382AX1	Morgan Stanley	04/23/2020	04/24/2020	0.447	25,000,000	26,198,000	104.792	64,931	26,262,931
FHLMC 0.375 3/10/2023	3137EAEQ8	Wells Fargo	04/28/2020	04/29/2020	0.415	25,000,000	24,971,250	99.885	2,344	24,973,594
FHLMC 0.375 3/10/2023	3137EAEQ8	TD Securities	04/23/2020	04/24/2020	0.445	25,000,000	24,949,500	99.798	1,042	24,950,542
Israel State 1.4 4/1/2023	46513JCF6	Israel State	03/27/2020	04/01/2020	1.400	10,000,000	10,000,000	100.000	0	10,000,000
						110,000,000	111,066,442		68,316	111,134,758
Sell										
FFCB 2.5 4/27/2020	3133EJME6	Wells Fargo	04/15/2020	04/16/2020	0.000	25,000,000	25,017,551	0	293,403	25,310,953
FFCB 2.5 4/27/2020	3133EJME6	Wells Fargo	04/15/2020	04/16/2020	0.000	25,000,000	25,017,551	0	293,403	25,310,953
FHLB 2.625 5/28/2020	3130AECJ7	Morgan Stanley	04/15/2020	04/16/2020	0.000	25,000,000	25,071,250	0	251,563	25,322,813
FHLMC 1.375 4/20/2020	3137EAEF2	Morgan Stanley	04/15/2020	04/16/2020	0.000	25,000,000	25,003,260	0	168,056	25,171,316
FHLMC 1.375 4/20/2020	3137EAEF2	UMB Bank	04/15/2020	04/16/2020	0.000	25,000,000	25,003,260	0	168,056	25,171,316
FHLMC 1.375 5/1/2020	3137EADR7	Morgan Stanley	04/15/2020	04/16/2020	0.000	25,000,000	25,012,250	0	157,552	25,169,802
FHLMC 1.375 5/1/2020	3137EADR7	Wells Fargo	04/15/2020	04/16/2020	0.000	25,000,000	25,012,250	0	157,552	25,169,802
FHLMC 1.375 5/1/2020	3137EADR7	Wells Fargo	04/15/2020	04/16/2020	0.000	25,000,000	25,012,250	0	157,552	25,169,802
						200,000,000	200,149,621		1,647,135	201,796,756
Matured										
						0	0		0	0
Called										
						0	0		0	0
Net Change in Investments						-90,000,000	-89,083,179		-1,578,819	-90,661,998



Office of the State Treasurer
 Transactions by Security Type
 April 30, 2020

Description	CUSIP	Action	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
US Agency Bonds										
FFCB 0.375 4/27/2023	3133ELXN9	Buy	04/27/2020	04/27/2023	0.445	25,000,000	24,947,692	99.791	0	24,947,692
FHLB 2.125 3/10/2023	313382AX1	Buy	04/24/2020	03/10/2023	0.447	25,000,000	26,198,000	104.792	64,931	26,262,931
FHLMC 0.375 3/10/2023	3137EAEQ8	Buy	04/29/2020	03/10/2023	0.415	25,000,000	24,971,250	99.885	2,344	24,973,594
FHLMC 0.375 3/10/2023	3137EAEQ8	Buy	04/24/2020	03/10/2023	0.445	25,000,000	24,949,500	99.798	1,042	24,950,542
						100,000,000	101,066,442		68,316	101,134,758
US Agency - Mortgage Backed Securities										
						0	0		0	0
US Treasury Bonds and Notes										
						0	0		0	0
Foreign Bonds										
Israel State 1.4 4/1/2023	46513JCF6	Buy	04/01/2020	04/01/2023	1.400	10,000,000	10,000,000	100.000	0	10,000,000
						10,000,000	10,000,000		0	10,000,000
Certificates of Deposits										
							23,645,000			
Total							134,711,442			



Office of the State Treasurer
Transactions by Broker
April 30, 2020

Description	CUSIP	Action	Asset Category	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
State of Israel											
Israel State 1.4 4/1/2023	46513JCF6	Buy	Foreign Bonds	04/01/2020	04/01/2023	1.400	10,000,000	10,000,000	100.000	0	10,000,000
							<u>10,000,000</u>	<u>10,000,000</u>		<u>0</u>	<u>10,000,000</u>
Morgan Stanley											
FHLB 2.125 3/10/2023	313382AX1	Buy	US Agency Bonds	04/24/2020	03/10/2023	0.447	25,000,000	26,198,000	104.792	64,931	26,262,931
							<u>25,000,000</u>	<u>26,198,000</u>		<u>64,931</u>	<u>26,262,931</u>
TD Securities											
FHLMC 0.375 3/10/2023	3137EAEQ8	Buy	US Agency Bonds	04/24/2020	03/10/2023	0.445	25,000,000	24,949,500	99.798	1,042	24,950,542
							<u>25,000,000</u>	<u>24,949,500</u>		<u>1,042</u>	<u>24,950,542</u>
UMB Bank											
FFCB 0.375 4/27/2023	3133ELXN9	Buy	US Agency Bonds	04/27/2020	04/27/2023	0.445	25,000,000	24,947,692	99.791	0	24,947,692
							<u>25,000,000</u>	<u>24,947,692</u>		<u>0</u>	<u>24,947,692</u>
Wells Fargo											
FHLMC 0.375 3/10/2023	3137EAEQ8	Buy	US Agency Bonds	04/29/2020	03/10/2023	0.415	25,000,000	24,971,250	99.885	2,344	24,973,594
							<u>25,000,000</u>	<u>24,971,250</u>		<u>2,344</u>	<u>24,973,594</u>
							<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>
Total Securities							<u>110,000,000</u>	<u>111,066,442</u>		<u>68,316</u>	<u>111,134,758</u>



Office of the State Treasurer
 Comparison of Actual Earnings to Estimated Earnings
 April 30, 2020

Fiscal Year to Date								
Asset Category	Revenues Actual	Revenues Estimate	Variance	Percent	Investable Base - Actual	Investable Base - Est.	Variance	Percent
Certificates of Deposit	1,793,389	1,491,019	302,370	20.28%	76,392,583	103,000,000	(26,607,417)	-25.83%
Foreign Bonds	684,192	475,000	209,192	44.04%	45,755,459	32,000,000	13,755,459	42.99%
Money Market Mutual Funds	3,754,019	4,207,207	-453,188	-10.77%	370,722,701	500,000,000	(129,277,299)	-25.86%
Municipal Bonds	918,927	485,809	433,118	89.15%	6,723,405	6,000,000	723,405	12.06%
State of OK Bonds	707,500	551,857	155,643	28.20%	30,000,000	30,000,000	0	0.00%
US Treasury, Agency and MBS	79,207,306	79,860,757	-653,451	-0.82%	4,785,891,448	4,100,000,000	685,891,448	16.73%
Total or Average	87,065,333	87,071,649	(6,316)	-0.01%	5,315,485,596	4,771,000,000	544,485,596	11.41%

In December 2019, the Treasurer estimated earnings to the Board of Equalization for Fiscal Year 2020. The amount estimated was \$105,000,000. Year-to-date actual earnings are recorded on a cash basis of accounting.



Office of the State Treasurer
Comparison of Actual Earnings to Estimated Earnings
April 30, 2020

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

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

Benchmark data is also provided on the following page.



Office of the State Treasurer
Performance Comparison
April 30, 2020

	Current Month	Fiscal Year-to-Date
Securities, General Revenue Account	0.27%	3.76%
Securities, Agency Directed Langston University	11.73%	-2.46%
Benchmark Merrill Lynch 1 Year US Treasury Note Index	-0.02%	2.78%

Analysis by Northern Trust Company

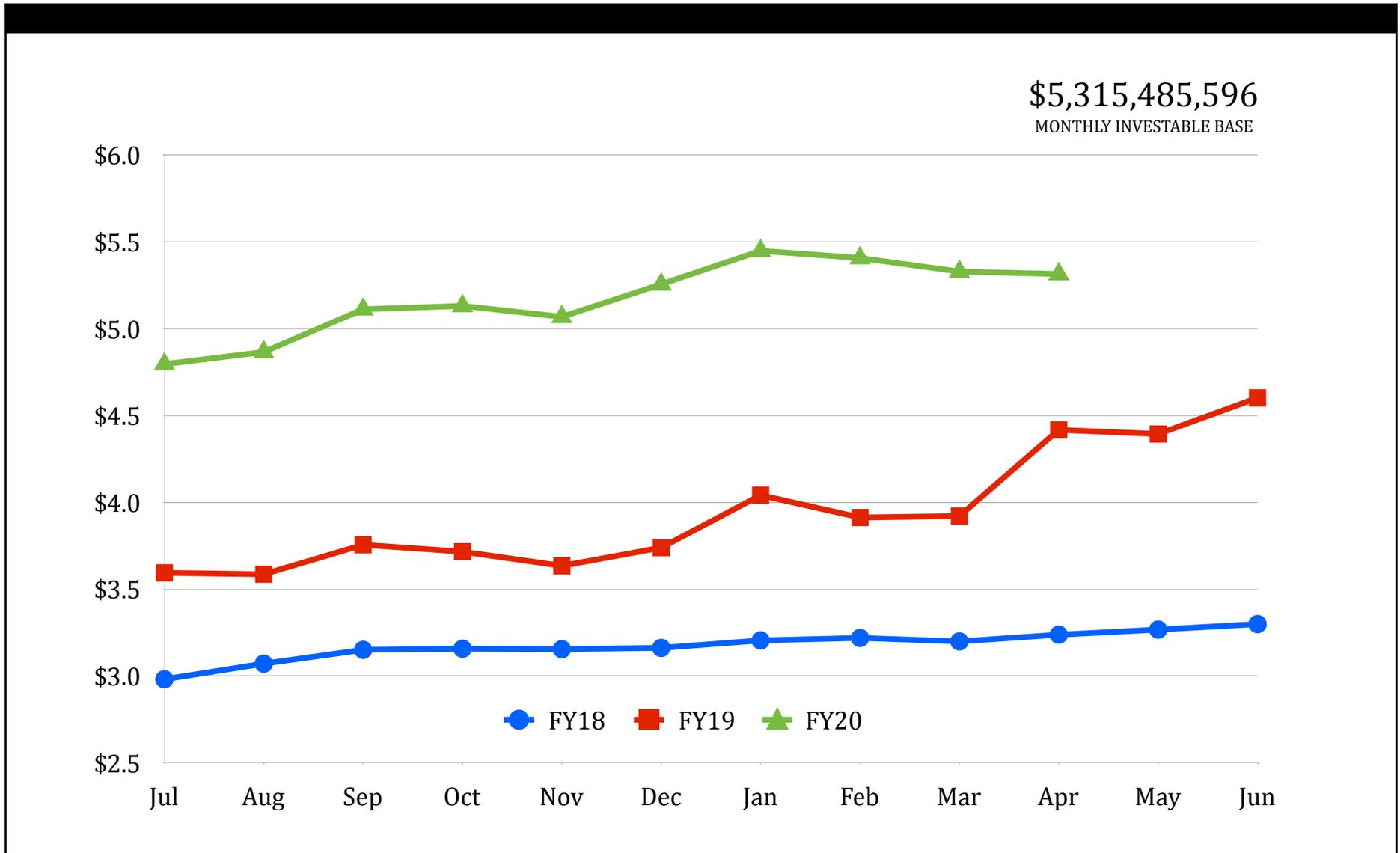
Represents dollar-weighted and time-weighted rates of return



OFFICE OF THE STATE TREASURER

Monthly Investable Base (Billions)

April 30, 2020





Office of the State Treasurer
Banking, Custody, and other Fees
April 30, 2020

Depository Bank	Tax ID Number	City	State	Amount
BancFirst	73-1332918	OKC	Oklahoma	11,081
Federal Reserve Bank	44-0545874	Kansas City	Kansas	911
JP Morgan/Chase, Okla., NA	73-0777610	OKC	Oklahoma	84,293
Total				96,285

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%	74,035
JPMorgan Securities	23-2694160	0.180%	88,040
Goldman Sachs	06-1287410	0.110%	69,610
BOSC Inc	73-1275307	0.070%	44,297

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 Northern Trust Company acting as lending agent. Northern Trust retains 20% of the revenues generated as compensation for services, their share for the month was \$6,304. Pursuant to Oklahoma State Statute Title 62 Section 90, the State Treasurer retains the first \$450,000 of security lending revenue in a revolving fund. These funds are used to pay custody and other banking fees. Any revenue not needed for this purpose is deposited to the General Fund.

Northern Trust Custody Fees
Pursuant to custodial contract with Northern Trust Company, custody fees are paid quarterly. Fees paid to Northern Trust Company for the first three quarters was \$33,750.



Randy McDaniel
Oklahoma State Treasurer

Agency-Directed Investments

April 2020

Treasurer's Mission Statement

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



Office of the State Treasurer
 Agency Directed Investments
 April 30, 2020

Issuer	Face Amount/Shares	Market Value	Book Value	% of Portfolio
2020 CARES Act funding				
AIM Invesco	475,185,245	475,185,245	475,185,245	0.38
JPMorgan	499,871,364	499,871,364	499,871,364	0.40
Goldman Sachs	275,419,367	275,419,367	275,419,367	0.22
Total, 2020 CARES Act funding	1,250,475,976	1,250,475,976	1,250,475,976	1.00
Langston - Agency Directed				
Fundamental Investors Inc A	16,499	900,999	371,159	0.33
Investment Co of America A	16,849	600,652	371,249	0.33
Washington Mutual Fund A	17,405	729,946	371,270	0.34
Northern Trust - Agency Fund	1,552	1,552	1,552	0.00
Total / Average	52,305	2,233,149	1,115,230	1.00
Report Total	1,250,528,281	1,252,709,125	1,251,591,206	



Office of the State Treasurer
State Agency Directed by Broker
April 30, 2020

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			



Office of the State Treasurer
State Agency Directed by Security Type
April 30, 2020

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			



Office of the State Treasurer
 Assets Under Management
 April 30, 2020

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
2109002	8090B	OMES- Risk Mgmt Revolving Fund ASA	2.3745	1	73,795,813.19
2118506	8185F	Corporation Commission	2.3745	1	21,983,476.21
2137001	8370A	OIFA	2.3745	1	32,324,889.48
2139101	8391A	Multiple Injury Trust Fund	2.3745	1	3,023,803.32
2141001	8410A	Commissioners of the Land Office	2.3745	1	45,621,839.91
2142001	8420A	Langston University	2.3745	1	20,235,320.80
2143500	79901	Oklahoma Lottery Commission	2.3745	1	12,653,948.25
2143501	8435A	Oklahoma Lottery Commission	2.3745	1	1,933,002.34
2147704	8477D	Oklahoma Bureau of Narcotics	2.3745	1	863,743.14
2151500	79901	OPERS	2.3745	1	1,136,168.38
2151501	8515A	OPERS	2.3745	1	383,634.61
2151502	8515B	OPERS	2.3745	1	78,504.76
2151503	8515C	OPERS	2.3745	1	88,188.58
2151504	8515D	OPERS	2.3745	1	2,842,042.00
2151505	8515E	OPERS	2.3745	1	5,319.25
2151506	8515F	OPERS	2.3745	1	25,056.43
2151507	8515G	OPERS	2.3745	1	10,698.30
2151508	8515H	OPERS	2.3745	1	589.98
2151510	79902	OPERS	2.3745	1	741.44
2153001	8530A	Panhandle State University	2.3745	1	3,393,704.48
2155701	8557A	OK Police Pension	2.3745	1	19,279,555.65
2169502	8695B	Tax Commission	2.3745	1	367,293,822.90
2169520	8695T	Tax Commission	2.3745	1	1,624,383.06
2169521	8695U	Tax Commission	2.3745	1	62,060,725.97
2174007	8740G	State Treasurer	2.3745	1	1,606,264.47
2183006	8830F	DHS - CSED	2.3745	1	20,106,586.29
7200039	20000	Oklahoma Boll Weevil Eradication	2.3745	1	3,102,237.93
7200320	20000	Department of Wildlife	2.3745	1	2,315,988.06
7200359	20000	OERB	2.3745	1	17,188,139.21
7200370	20000	OIFA	2.3745	1	972,146.16
7200391	20000	Multiple Injury Trust Fund	2.3745	1	97,944.02
7200410	20000	Commissioners of the Land Office	2.3745	1	1,337,895.73
7200435	20000	Oklahoma Lottery Commission	2.3745	1	6,251,337.87
7200515	20000	OPERS	2.3745	1	211,194.83
7200557	20000	Oklahoma Police Pension	2.3745	1	14,605.83
7200588	20000	Real Estate Commission	2.3745	1	325,808.03
7200830	20000	Department of Human Services	2.3745	1	54,347.42
7201825	20100	University Hospitals Authority	2.3745	1	2,607,782.91
7205090	20500	OMES Risk Management Division/DSC	2.3745	1	49,963,126.19
7205204	20500	JM Davis Arms & Historical Museum	2.3745	1	3,432.36
7205320	20500	Department of Wildlife	2.3745	1	805,293.19
7205359	20500	Sustaining OK Energy Resources	2.3745	1	5,722,134.01
7205435	20500	Oklahoma Lottery Commission	2.3745	1	169,377.39
7205515	20500	OPERS	2.3745	1	238,425.76

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
7205563	20500	OK Bd for Private Vocational Schools	2.3745	1	111,330.34
7205630	20500	Oklahoma Department of Securities	2.3745	1	931,433.17
7205807	20500	Oklahoma Health Care Authority	2.3745	1	4,859,993.79
7210270	21000	State Election Board	2.3745	1	4,428,004.62
7210320	21000	Department of Wildlife	2.3745	1	6,448,636.84
7210350	21000	Oklahoma Historical Society	2.3745	1	28.67
7210400	21000	Office of Juvenile Affairs	2.3745	1	31,014.32
7210410	21000	Commissioners of the Land Office	2.3745	1	7,933,795.75
7210515	21000	OPERS	2.3745	1	102,096.53
7210570	21000	State Board of Licensure for Professional Engineers & Land	2.3745	1	360,124.22
7210588	21000	Real Estate Commission	2.3745	1	405,787.95
7215270	21500	State of Oklahoma Election Board - HAVA	2.3745	1	5,115,623.21
7215320	21500	Department of Wildlife	2.3745	1	3,474,571.11
7215566	21500	Tourism & Recreation Department	2.3745	1	12,186,903.14
7215585	21500	Department of Public Safety	2.3745	1	465,849.46
7215670	21500	JD McCarty Center	2.3745	1	879,479.61
7215825	215000	University Hospitals Authority	2.3745	1	2,247,916.80
7216805	21600	Department of Rehabilitation Services	2.3745	1	813,657.32
7220090	22000	OSF Building Project Fund	2.3745	1	0.42
7220320	22000	Dept of Wildlife Conservation	2.3745	1	3,599,987.16
7220585	22000	Department of Public Safety	2.3745	1	4,775,251.15
7220830	22000	Department of Human Services	2.3745	1	13,428.93
7225040	22500	Department of Agriculture	2.3745	1	386,786.45
7225830	22500	Department of Human Services	2.3745	1	249,036.45
7230220	23000	Oklahoma Crime Victims Compensation	2.3745	1	2,641,048.30
7230345	23000	Department of Transportation	2.3745	1	3,770,080.89
7230695	23000	Tax Commission	2.3745	1	500,000.00
7230807	23000	Health Care Authority	2.3745	1	1,721,362.91
7235605	23500	Regents for Higher Education	2.3745	1	12,471.88
7240807	24000	Health Care Authority	2.3745	1	13,541,719.69
7244090	24400	OMES Dept of Central Services	2.3745	1	911,724.51
7245807	24500	Health Care Authority	2.3745	1	14,064,188.28
7255090	25500	Department of Central Services	2.3745	1	1,123,055.58
7255585	25500	Oklahoma Dept of Public Safety	2.3745	1	10,778.20
7260090	26000	OMES Risk Management Division	2.3745	1	5,498,340.45
7265090	26500	OMES- Risk Mgmt	2.3745	1	182,892.29
7275740	27500	OST - SEED	2.3745	1	30,909.44
7280090	28000	OMES DCS Property Distribution	2.3745	1	834,145.67
7280345	28000	Department of Transportation	2.3745	1	970,413.21
7285345	28500	Department of Transportation	2.3745	1	224,391,740.19
7295090	27000	Emergency & Transportation	2.3745	1	6,371,546.52
7296150	29600	University of Science & Arts	2.3745	1	40.76
7303000	30300	Tobacco Litigation Escrow Fund	2.3745	1	29,549.25
7360566	36000	Tourism & Recreation Department	2.3745	1	6,503,546.90

Interest rate is net of 1.25 bp management fee



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7401105	40100	OCIA - NACEA Construction Series 2018B	2.3745	1	12,610,580.04
7402105	40200	OCIA - Tourism Construction Fund Series 2018A	2.3745	1	9,547,232.68
7403292	40300	Oklahoma Department of Environmental Quality	2.3745	1	91,980.28
7405220	40500	District Attorneys Council	2.3745	1	6,292,033.33
7406105	40600	OCIA - Tourism Revenue Fund Series 2018A	2.3745	1	43,331.58
7408105	40800	OCIA	2.3745	1	541,267.70
7409105	40900	OCIA - NACEA Revenue Series 2018B	2.3745	1	191.85
7410105	41000	OCIA - Capitol Repair Construction Series 2018C	2.3745	1	4,233,421.62
7411105	41100	OCIA - Capitol Repair Revenue Series 2018C	2.3745	1	873,181.70
7412105	41200	OCIA	2.3745	1	1,259,663.51
7415105	41500	OCIA - DOC Construction Series 2018D	2.3745	1	90,245,179.30
7416000	41600	OSF - Oil Overcharge	2.3745	1	287,156.62
7416105	41600	OCIA - DOC Revenue Series 2018D	2.3745	1	915,205.27
7416160	41600	Department of Commerce	2.3745	1	2,931,309.69
7419105	41900	OCIA	2.3745	1	982,248.01
7420105	42000	OCIA - Construction Series 2019A	2.3745	1	5,231,676.64
7424105	42400	OCIA - Revenue Series 2019A	2.3745	1	942.17
7426000	42600	OSF - Oil Overcharge	2.3745	1	2,399,340.10
7426160	42600	Department of Commerce	2.3745	1	13,150,104.21
7427105	42700	OCIA - Construction Series 2019B	2.3745	1	39,881,513.07
7428105	42800	OCIA Endowed Chairs Fund	2.3745	1	962,715.69
7429105	42900	OCIA	2.3745	1	1.38
7430010	43000	Oklahoma State University	2.3745	1	3,353,365.21
7430011	43000	Oklahoma State University	2.3745	1	1,188,388.83
7430012	43000	Oklahoma State University	2.3745	1	1,765,693.95
7430013	43000	Oklahoma State University	2.3745	1	1,144,487.57
7430014	43000	Oklahoma State University	2.3745	1	1,376,842.27
7430015	43000	Oklahoma State University	2.3745	1	3,037,559.05
7430016	43000	Oklahoma State University	2.3745	1	164,322.76
7430100	43000	Cameron University	2.3745	1	830,343.43
7430420	43000	Langston University	2.3745	1	502,936.93
7430461	43000	Rogers State College	2.3745	1	1,095,799.81
7430505	43000	Northwestern Oklahoma State University	2.3745	1	158,057.87
7430530	60000	Panhandle State University	2.3745	1	12,007.82
7430665	43000	Southwestern Oklahoma State University	2.3745	1	2,605,494.76
7430760	43000	University of Oklahoma	2.3745	1	19,372,967.36
7430770	43000	OUHSC	2.3745	1	62,594,901.25
7430773	43000	Oklahoma State University	2.3745	1	1,878,109.49
7432105	43200	OCIA 2009A Construction Fund	2.3745	1	1.74
7434105	43400	OCIA	2.3745	1	68,363.90
7436000	43600	OSF - Oil Overcharge	2.3745	1	2,631.54
7436105	43600	OCIA	2.3745	1	105,864.70
7437105	43700	OCIA	2.3745	1	57,884,385.05
7438105	43800	OCIA	2.3745	1	199,065.46

Interest rate is net of 1.25 bp management fee



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7440105	44000	OCIA Operations & Maintenance	2.3745	1	9.75
7442105	44200	OCIA	2.3745	1	1,168,104.29
7443105	44300	OCIA	2.3745	1	207,726.25
7444835	44400	Water Resources Board	2.3745	1	6,797,135.80
7445105	44500	OCIA - 2017B Capitol Repair 2 Revenue	2.3745	1	803,671.22
7445835	44500	Water Resources Board	2.3745	1	1,813,363.40
7446105	44600	2017B Capitol Repair 2 Construction	2.3745	1	390,880.34
7447105	44700	2017A Revenue Fund	2.3745	1	65,283.33
7448105	44800	OCIA	2.3745	1	439.61
7449105	44900	OCIA	2.3745	1	4.69
7455105	45500	OCIA	2.3745	1	353,987.85
7455160	45500	Department of Commerce	2.3745	1	489,562.94
7460100	46000	Cameron University	2.3745	1	1,029,935.93
7460760	46000	University of Oklahoma	2.3745	1	166,227.78
7462105	46200	OCIA	2.3745	1	494,033.75
7464105	46400	OCIA	2.3745	1	20,517,080.56
7470010	47000	Oklahoma State University Capital Bond Project	2.3745	1	205,538.86
7471835	47100	Water Resources Board	2.3745	1	1,182,294.41
7472835	47200	Water Resources Board	2.3745	1	59,834,455.72
7473835	47300	Water Resources Board	2.3745	1	29,388,614.05
7475750	47500	Tulsa Community College	2.3745	1	5,903.99
7476760	47600	University of Oklahoma	2.3745	1	13,466,170.47
7479010	47900	Oklahoma State University Capital Bond Project	2.3745	1	2,797.12
7481633	48100	Oklahoma City Community College	2.3745	1	0.03
7482105	48200	OCIA	2.3745	1	1,252,542.55
7483633	48300	OCCC 2010 Bond	2.3745	1	0.06
7485010	48500	OKLAHOMA STATE UNIVERSITY	2.3745	1	1,019,469.74
7486010	48600	OKLAHOMA STATE UNIVERSITY	2.3745	1	9,920.81
7487010	48700	OKLAHOMA STATE UNIVERSITY	2.3745	1	6,229,871.05
7488010	48800	OKLAHOMA STATE UNIVERSITY	2.3745	1	2,251,695.86
7488105	48800	OCIA	2.3745	1	44,740.67
7489105	48900	OCIA	2.3745	1	353,860.50
7510410	8410A	Commissioners of the Land Office	2.3745	1	2,168,151.30
7518410	8410A	Commissioners of the Land Office	2.3745	1	838,683.95
7519410	8410A	Commissioners of the Land Office	2.3745	1	1,053,156.85
7600010	60000	Oklahoma State University	2.3745	1	3,984,325.65
7600100	60000	Cameron University	2.3745	1	972,281.39
7600120	60000	University of Central Oklahoma	2.3745	1	3,306,230.13
7600150	60000	University of Science & Arts	2.3745	1	1,158,871.47
7600230	60000	East Central University	2.3745	1	1,319,032.71
7600420	60000	Langston University	2.3745	1	2,222,662.15
7600485	60000	Northeastern State University	2.3745	1	2,438,496.89
7600490	60000	Northern Oklahoma College	2.3745	1	1,337,986.22
7600505	60000	Northwestern Oklahoma State University	2.3745	1	1,938,930.82

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Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7600530	60000	Panhandle State University	2.3745	1	212,951.68
7600660	60000	Southeastern Oklahoma State University	2.3745	1	68,252.95
7600665	60000	Southwestern Oklahoma State University	2.3745	1	2,719,565.95
7600760	60000	University of Oklahoma	2.3745	1	1,015,028.02
7650010	65000	Oklahoma State University	2.3745	1	3,595,731.46
7650100	65000	Cameron University	2.3745	1	558,195.17
7650120	65000	University of Central Oklahoma	2.3745	1	1,379,497.02
7650150	65000	University of Science & Arts	2.3745	1	471,615.69
7650230	65000	East Central University	2.3745	1	1,573,705.96
7650420	65000	Langston University	2.3745	1	1,214,980.95
7650485	65000	Northeastern State University	2.3745	1	945,933.43
7650490	65000	Northern Oklahoma College	2.3745	1	2,154,225.64
7650505	65000	Northwestern Oklahoma State University	2.3745	1	804,003.79
7650530	65000	Panhandle State University	2.3745	1	56,551.90
7650660	65000	Southeastern Oklahoma State University	2.3745	1	30,896.98
7650665	65000	Southwestern Oklahoma State University	2.3745	1	1,165,607.55
7650760	65000	University of Oklahoma	2.3745	1	798,629.63
7700040	70000	Department of Agriculture	2.3745	1	10,877,253.42
7700041	70000	Western Oklahoma State College	2.3745	1	898,335.41
7700131	79901	Department of Corrections	2.3745	1	19,257,185.59
7700240	70000	Eastern Oklahoma State College	2.3745	1	833,826.20
7700340	40000	State Health Department	2.3745	1	278,996.18
7700461	70000	Rogers State College	2.3745	1	5,269,721.32
7700490	70000	Northern Oklahoma College	2.3745	1	1,043,335.97
7700606	70000	Ardmore Higher Education Center	2.3745	1	221,028.05
7700633	70000	Oklahoma City Community College	2.3745	1	8,038,640.18
7700660	70000	Southeastern Oklahoma State University	2.3745	1	11,472,170.56
7700760	70000	University of Oklahoma	2.3745	1	147,346,965.17
7700830	70000	Department of Human Services	2.3745	1	1,816,605.74
7701010	70100	Oklahoma State University	2.3745	1	7,246,525.95
7701091	70100	GO Bonds of 1992 - Admin Fund	2.3745	1	3.08
7701150	70100	University of Science & Arts	2.3745	1	3,236,814.77
7701165	70100	Connors State College	2.3745	1	663,968.87
7701400	70100	Office of Juvenile Affairs	2.3745	1	9,136.57
7701480	70100	Northeastern Oklahoma A&M College	2.3745	1	1,210,455.07
7701605	70100	Regents for Higher Education	2.3745	1	32,546,055.74
7701650	70100	Department of Veteran Affairs	2.3745	1	653,447.21
7701770	70100	OUHSC	2.3745	1	496,801,219.34
7701805	70100	Department of Rehabilitation Services	2.3745	1	170,832.80
7701865	70100	OK Workers' Comp Commission	2.3745	1	6,760,694.04
7702120	70200	University of Central Oklahoma	2.3745	1	12,911,673.59
7702650	70200	Department of Veteran Affairs	2.3745	1	462,740.19
7703650	70300	Department of Veteran Affairs	2.3745	1	352,511.08
7704120	70400	University of Central Oklahoma	2.3745	1	776,425.09

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7704650	70400	Department of Veteran Affairs	2.3745	1	527,787.03
7704865	70400	OK Workers' Comp Commission	2.3745	1	21,604.16
7705505	70500	Northwestern Oklahoma State University	2.3745	1	99,519.26
7705650	70500	Department of Veteran Affairs	2.3745	1	624,468.28
7705675	70500	Self Insurance Guaranty Fund	2.3745	1	1,541,622.01
7705865	70500	OK Workers' Comp Commission	2.3745	1	37,429.16
7706452	70600	Community Mental Health Center Rep Payee Account	2.3745	1	8,301.77
7706650	70600	Department of Veteran Affairs	2.3745	1	146,529.56
7706750	70600	Tulsa Community College	2.3745	1	360,833.82
7706865	70600	OK Workers' Comp Commission	2.3745	1	337,001.11
7707452	70700	Central Oklahoma CMHC Rep Payee Account	2.3745	1	124,270.53
7707605	70700	Regents for Higher Education	2.3745	1	2,502,887.72
7707650	70700	Department of Veteran Affairs	2.3745	1	334,482.00
7707865	70700	OK Workers' Comp Commission	2.3745	1	73,898.02
7708108	70800	Carl Albert State College	2.3745	1	6,843,831.10
7708605	70800	Regents for Higher Education	2.3745	1	1,180,040.93
7709605	70900	Regents for Higher Education	2.3745	1	781,230.83
7710350	71000	Oklahoma Historical Society	2.3745	1	1,271,001.44
7710452	71000	Oklahoma Department of Mental Health	2.3745	1	1,661,693.55
7710605	71000	Regents for Higher Education	2.3745	1	1,903,717.23
7711185	8740G	Corporation Commission	2.3745	1	76,723,753.61
7711420	71100	Langston University	2.3745	1	829,199.70
7711452	71100	Griffin Memorial Hospital Rep Payee	2.3745	1	76,398.85
7711605	71100	Regents for Higher Education	2.3745	1	788,071.27
7712605	71200	Regents for Higher Education	2.3745	1	140,849.02
7713605	71300	Regents for Higher Education	2.3745	1	58,121,616.68
7714605	71400	Regents for Higher Education	2.3745	1	13,164,046.85
7715605	71500	Regents for Higher Education	2.3745	1	483,045.44
7718605	71800	Regents for Higher Education	2.3745	1	7,195,493.78
7719605	71900	Regents for Higher Education	2.3745	1	37,233.83
7723623	72300	Seminole State College	2.3745	1	410,292.32
7725100	72500	Cameron University	2.3745	1	3,163,762.30
7730230	73000	East Central University	2.3745	1	9,116,525.75
7730830	73000	Department of Human Services	2.3745	1	290,298.65
7740605	74000	Regents for Higher Education	2.3745	1	16,124,716.54
7741241	74100	Redlands Community College	2.3745	1	1,646,591.72
7745605	74500	Regents for Higher Education	2.3745	1	26,204.06
7747470	74700	Murray State College	2.3745	1	5,578,797.94
7750350	75000	Oklahoma Historical Society	2.3745	1	1,107,515.40
7750531	75000	Rose State College	2.3745	1	13,057,301.63
7751485	75100	Northeastern State University	2.3745	1	18,713,220.68
7752485	75200	Northeastern State University	2.3745	1	2,892,574.25
7765665	76500	Southwestern Oklahoma State University	2.3745	1	11,436,205.97
7790041	79000	Western Oklahoma State College	2.3745	1	28,676.19

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7790230	79000	East Central University	2.3745	1	228,328.62
7790241	79000	Redlands Community College	2.3745	1	67,093.13
7790470	79000	Murray State College	2.3745	1	60,786.93
7790485	79000	Northeastern State University	2.3745	1	2,223,381.25
7790490	79000	Northern Oklahoma College	2.3745	1	750,611.47
7790660	79000	Southeastern Oklahoma State University	2.3745	1	31,329.64
7790665	79000	Southwestern Oklahoma State University	2.3745	1	669,833.82
7805370	80500	OIFA	2.3745	1	105.30
7823740	82300	OCIA 2008B Reserve Fund	2.3745	1	669.94
7845740	84500	OCIA 2008A Sinking Fund	2.3745	1	4,751.21
7846740	84600	OCIA 2008B Sinking Fund	2.3745	1	1,029.01
7847740	84700	OSF Building Project Fund	2.3745	1	7,507.38
7848740	84800	OSF Building Project Fund	2.3745	1	84,130.10
7849740	84900	OCIA 2009A Sinking Fund	2.3745	1	62,672.99
7851740	85100	OCIA	2.3745	1	11,434,144.59
7853740	85300	Oklahoma 2010b GO Sinking Fund	2.3745	1	16,061.56
7854740	85400	OCIA Endowed Chair Fund 2010	2.3745	1	6,278,832.36
7857740	85700	OCIA 2010A Highway Capital Improvements	2.3745	1	12,382,724.17
7858740	85800	OCIA 2010b Highway Capital Improvements	2.3745	1	2,881,075.74
7860740	86000	OCIA 2012 State Highway	2.3745	1	2,821,368.54
7862740	86200	OCIA 2013	2.3745	1	1,911,415.03
7910467	91000	OSF Escrow Fund	2.3745	1	179,558.61
7920605	92000	Regents for Higher Education	2.3745	1	21,425,338.36
State Agency, Investable Base					2,765,768,565.16
State of Oklahoma, Investable Base					5,315,485,596.84
Assets Under Management					8,081,254,162.00