Randy McDaniel

Oklahoma State Treasurer

Treasurer's Investments

August 2019

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

November 18, 2019

To the People of Oklahoma:

The Office of the State Treasurer is pleased to issue the August 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

On August 5, the 10-year treasury benchmark yield cratered and dropped 0.32% below the 3-month bill reflecting the "most extreme yield-curve inversion since just before the 2008 crisis" as reported by Bloomberg News. It is expected that treasury yields will continue to invert as investors seek refuge in less risky markets. Treasury yields as of August 31 were 1.983% for the 3-month, 1.765% for the 1-year and 1.498% for the 10-year. The 30-year was at 1.964%.

The major stock indexes struggled during August with the S&P 500, the Dow Jones and Nasdaq falling 1.8%, 1.7% and 2.6%, respectively. The S&P finished the month at 2,926, the Dow was at 26,403 and Nasdaq at 7,962.

The minutes from the July Federal Open Market Committee indicated the 0.25% interest rate cut was a proactive approach in regard to concerns about the continuing trade war with China. According to the Wall Street Journal, "The minutes revealed a greater split over the inflation outlook. While some officials believed weaker growth abroad and trade tensions between the U.S. and other countries would push the Fed farther away from reaching its 2% target, many others weren't as concerned". In addition, the minutes also mentioned that "Most participants viewed a proposed quarter-point policy easing at this meeting as part of a recalibration of the stance of policy, or mid-cycle adjustment, in response to the evolution of the economic outlook over recent months".

Economic Developments

The nonfarm payrolls for July came in at 164,000, missing expectations by only 1,000 jobs. Nonfarm payrolls for previous months were downwardly revised, with June dropping from 224,000 to 193,000 and May being reduced from 72,000 to 62,000. Bloomberg News reported that "The job gains were led by service providers, particularly in education and health services, as well as professional and business services. Retail payrolls fell for a six month, while manufacturing added the most in six months. Construction gains were relatively weak, at 4,000". The unemployment rate was at 3.7% reflecting no change from the month before.

The headline consumer price index (CPI) for all items was up 0.3% in July and on an annual basis came in at 1.8%. Shelter and gasoline costs rose by 0.3% and 2.5%, respectively. Core CPI, which excludes food and energy costs, was at 0.3% for the month and 2.2% year-over-year. According to Bloomberg News, "The index rose an annualized 2.8% of the past three months, the most since early 2018. The two-month gain of 0.6% was the most in more than a decade". The headline and core monthly CPI surpassed economists median estimates. The headline and core producer price index (PPI) came in at 0.2% and 0.1%, respectively. It was the first drop in core PPI since 2015. On an annualized basis, both headline and core PPI were 1.7%.

The retail sales for July were 0.7% which reflected an increase of 0.3% from the previous month. Sales made via internet retailers climbed 2.8% for the month and excluding gasoline and automobiles, they were 5.6% year-over-year. This was

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in comparison to 2.2% year-over-year in June. MarketWatch reported that "Sales also rose sharply at department stores, restaurants and electronics outlets. A spike in oil prices boosted sales at gas stations by 1.8%". Music stores, sporting goods stores and auto dealers experienced a decline in July sales.

The National Association of Realtors (NAR) said that concerns over the slowing economy and low supply of moderately price homes continue to affect the sale of homes, even with an environment of very low mortgage rates. The total existing-home sales gained 2.5% for the month to a seasonally adjusted annual rate of 5.42 million.

The Commerce Department said the gross domestic product (GDP) for the second quarter increased at an annualized rate of 2% which reflected a 0.1% downward revision from the previous month. The GDP for the first quarter was 3.1%. According to CNBC, "The U.S. economy slowed a bit more than initially thought in the second quarter as the strongest growth in consumer spending in 4 ½ years was offset by declining exports and a smaller inventory build".

Portfolio Commentary: Performance, Diversification, and Strategy

The Treasurer's portfolio yielded 2.60% in August with a weighted average maturity of 818 days. The total assets under management by the treasurer was $7.5 billion, in comparison to $5.7 billion a year ago. The portfolio's diversification strategy continues to be sound. U.S. government sponsored enterprises accounted for approximately 28% of the portfolio and mortgage-backed securities were 42%. U.S. treasuries represented 18% of assets, money market mutual funds were 8% and Certificates of Deposits were 2%. 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 with regard to the likelihood of stable 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

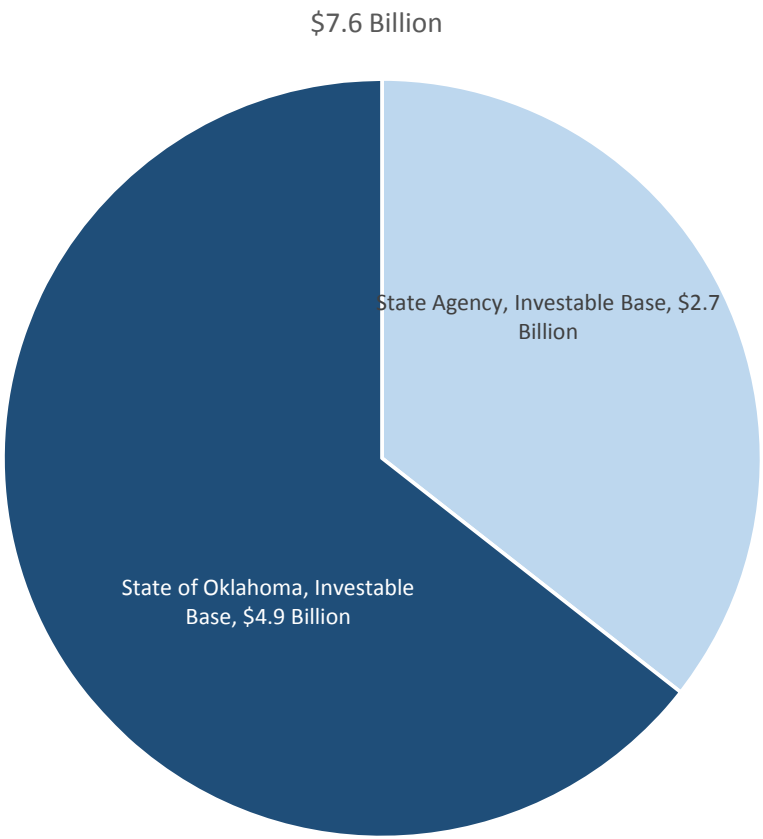
Funds available for investment, at market value, include the State Treasurer's investments at $4,865,639,945 and State Agency balances in OK Invest at $2,687,187,483 for a total of $7,552,827,428.

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
August 31, 2019



Office of the State Treasurer
Portfolio Composition
August 31, 2019

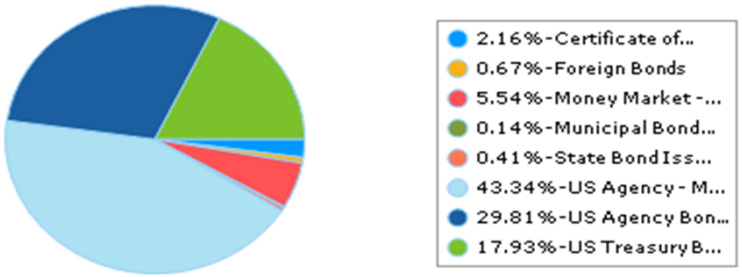
Asset Category	Face Amount/Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Weighted Average Maturity
Certificate of Deposit	155,130,000	155,130,000	155,130,000	2.1	2.49	46
Foreign Bonds	50,000,000	49,655,250	50,000,000	0.7	3.04	786
Money Market - Mutual Funds	625,877,370	625,877,370	625,877,370	8.5	2.04	1
Municipal Bonds	9,870,000	10,427,735	9,870,000	0.1	5.19	638
State Bond Issues	30,000,000	30,000,000	30,000,000	0.4	2.50	2,345
US Agency - MBS	3,024,453,723	3,158,310,273	3,077,444,250	40.9	2.92	1,389
US Agency Bonds	2,125,000,000	2,137,604,536	2,120,658,075	28.7	2.41	359
US Treasury Bonds / Notes	1,375,000,000	1,385,822,264	1,366,714,214	18.6	2.41	675
Total / Average	7,395,331,093	7,552,827,428	7,435,693,909	100.0	2.60	818

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

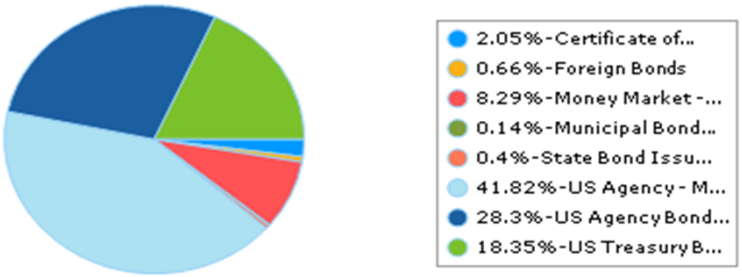
Begin Date: 7/31/2019, End Date: 8/31/2019

Asset Category	Market Value 7/31/2019	% of Portfolio 7/31/2019	Market Value 8/31/2019	% of Portfolio 8/31/2019
Certificate of Deposit	160,130,000	2.2	155,130,000	2.1
Foreign Bonds	49,571,803	0.7	49,655,250	0.7
Money Market - Mutual Funds	410,175,283	5.5	625,877,370	8.3
Municipal Bonds	10,392,674	0.1	10,427,735	0.1
State Bond Issues	30,000,000	0.4	30,000,000	0.4
US Agency - MBS	3,207,576,262	43.4	3,158,310,273	41.8
US Agency Bonds	2,205,639,300	29.8	2,137,604,536	28.3
US Treasury Bonds / Notes	1,326,625,025	17.9	1,385,822,264	18.3
Total / Average	7,400,110,347	100.0	7,552,827,428	100.0

Portfolio Holdings as of 7/31/2019



Portfolio Holdings as of 8/31/2019

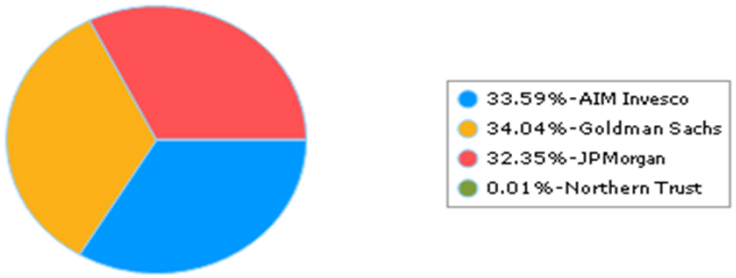


Office of the State Treasurer
Distribution by Issuer - Market Value
Report Group: Money Market / Mutual Funds

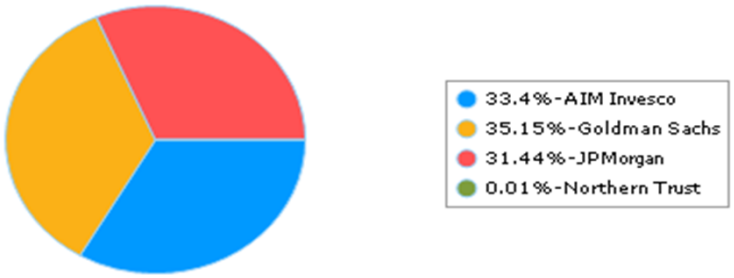
Begin Date: 7/31/2019, End Date: 8/31/2019

Issuer Allocation				
Issuer	Market Value 7/31/2019	% of Portfolio 7/31/2019	Market Value 8/31/2019	% of Portfolio 8/31/2019
AIM Invesco	137,793,284	33.6	209,046,993	33.4
Goldman Sachs	139,641,908	34.1	220,023,736	35.2
JPMorgan	132,689,884	32.3	196,747,447	31.4
Northern Trust	50,207	0.0	59,194	0.0
Total / Average	410,175,283	100.0	625,877,370	100.0

Portfolio Holdings as of 7/31/2019



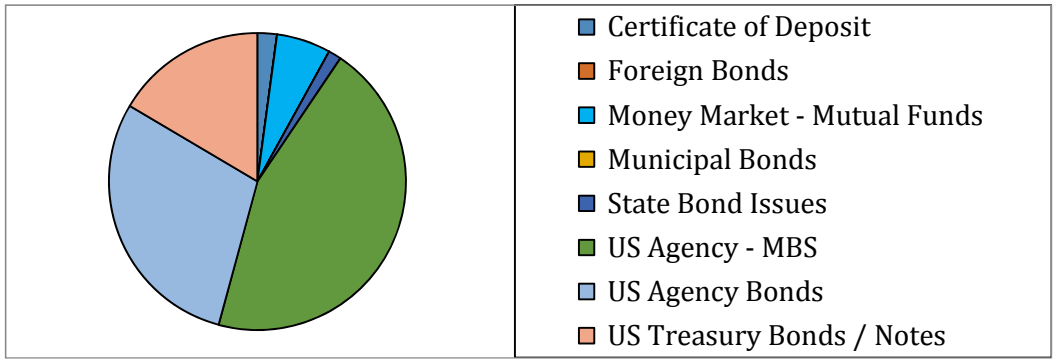
Portfolio Holdings as of 8/31/2019



Office of the State Treasurer
Earnings by Asset Category
August 31, 2019

Asset Category	YTM @ Cost	Interest Earned Net of Amortization/ Accretion	Realized Gain/Loss	Total Earnings
Certificate of Deposit	2.49%	280,049	-	280,049
Foreign Bonds	3.04%	-	-	-
Money Market - Mutual Funds	2.04%	771,629	-	771,629
Municipal Bonds	5.19%	-	-	-
State Bond Issues	2.50%	187,500	-	187,500
US Agency - MBS	2.91%	5,879,473	-	5,879,473
US Agency Bonds	2.41%	3,849,052	-	3,849,052
US Treasury Bonds / Notes	2.41%	2,164,755	-	2,164,755
Link Deposit (not active)		-		-
Total or Average	2.60%	13,132,458	-	13,132,458

Total Earnings as of 08/31/2019



Office of the State Treasurer
Investment Activity
August 31, 2019

Description	CUSIP	Broker/ Dealer	Trade Date	Settlement Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Buy										
FHLB 2.25 3/11/2022	313378CR0	Hilltop	08/29/2019	08/30/2019	1.488	25,000,000	25,471,642	101.89	264,063	25,735,704
T-Note 1.75 2/28/2022	912828J43	UMB Bank	08/20/2019	08/21/2019	1.460	25,000,000	25,179,000	100.72	206,861	25,385,861
T-Note 2.375 3/15/2022	9128286H8	Morgan Stanley	08/20/2019	08/21/2019	1.443	25,000,000	25,584,961	102.34	256,539	25,841,500
						75,000,000	76,235,603		727,463	76,963,066
Sell										
						0	0		0	0
Matured										
FHLB 0.875 8/5/2019	3130A8Y72	Wells Fargo	08/05/2019	08/05/2019		25,000,000	25,000,000			25,000,000
FHLB 0.875 8/5/2019	3130A8Y72	Wells Fargo	08/05/2019	08/05/2019		25,000,000	25,000,000			25,000,000
FHLMC 1.25 8/15/2019	3134G93L9	Morgan Stanley	08/15/2019	08/15/2019		25,000,000	25,000,000			25,000,000
FHLMC 1.375 8/15/2019	3137EAEH8	Wells Fargo	08/15/2019	08/15/2019		25,000,000	25,000,000			25,000,000
						100,000,000	100,000,000			100,000,000
Called										
						0	0			0
Net Change in Investments						-25,000,000	-23,764,397		727,463	-23,036,935

Office of the State Treasurer
Transactions by Security Type
August 31, 2019

Description	CUSIP	Action	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
US Agency Bonds										
FHLB 2.25 3/11/2022	313378CR0	Buy	08/30/2019	03/11/2022	1.488	25,000,000	25,471,642	101.887	264,063	25,735,704
						25,000,000	25,471,642		264,063	25,735,704
US Agency - Mortgage Backed Securities										
						0	0		0	0
US Treasury Bonds and Notes										
T-Note 1.75 2/28/2022	912828J43	Buy	08/21/2019	02/28/2022	1.460	25,000,000	25,179,000	100.716	206,861	25,385,861
T-Note 2.375 3/15/2022	9128286H8	Buy	08/21/2019	03/15/2022	1.443	25,000,000	25,584,961	102.340	256,539	25,841,500
						50,000,000	50,763,961		463,400	51,227,361
Foreign Bonds										
						0	0		0	0
Certificates of Deposits							22,437,000			
Total							98,672,603			

Office of the State Treasurer
Transactions by Broker
August 31, 2019

Description	CUSIP	Action	Asset Category	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Hilltop											
FHLB 2.25 3/11/2022	313378CR0	Buy	US Agency Bonds	08/30/2019	03/11/2022	1.488	25,000,000	25,471,642	101.887	264,063	25,735,704
							25,000,000	25,471,642		264,063	25,735,704
Morgan Stanley											
T-Note 2.375 3/15/2022	9128286H8	Buy	US Treasury Bonds / No	08/21/2019	03/15/2022	1.443	25,000,000	25,584,961	102.340	256,539	25,841,500
							25,000,000	25,584,961		256,539	25,841,500
UMB Bank											
T-Note 1.75 2/28/2022	912828J43	Buy	US Treasury Bonds / No	08/21/2019	02/28/2022	1.460	25,000,000	25,179,000	100.716	206,861	25,385,861
							25,000,000	25,179,000		206,861	25,385,861
Total Securities							75,000,000	76,235,603		727,463	76,963,066

Office of the State Treasurer
Comparison of Actual Earnings to Estimated Earnings
August 31, 2019

Fiscal Year to Date								
Asset Category	Revenues Actual	Revenues Estimate	Variance	Percent	Investable Base - Actual	Investable Base - Est.	Variance	Percent
Certificates of Deposit	339,821	372,454	-32,633	-8.76%	99,716,873	103,000,000	(3,283,127)	-3.19%
Foreign Bonds	0	0	0		31,918,173	32,000,000	(81,827)	-0.26%
Money Market Mutual Funds	929,862	987,812	-57,950	-5.87%	402,311,184	500,000,000	(97,688,816)	-19.54%
Municipal Bonds	0	235,809	-235,809	-100.00%	6,702,902	6,000,000	702,902	11.72%
State of OK Bonds	195,000	176,857	18,143	10.26%	30,000,000	30,000,000	0	0.00%
US Treasury, Agency and MBS	12,655,314	14,894,810	-2,239,496	-15.04%	4,294,990,813	4,100,000,000	194,990,813	4.76%
Total or Average	14,119,997	16,667,742	(2,547,745)	-15.29%	4,865,639,945	4,771,000,000	94,639,945	1.98%

In February 2019, the Treasurer estimated earnings to the Board of Equalization for Fiscal Year 2020. The amount estimated was $115,000,000. 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
August 31, 2019

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.

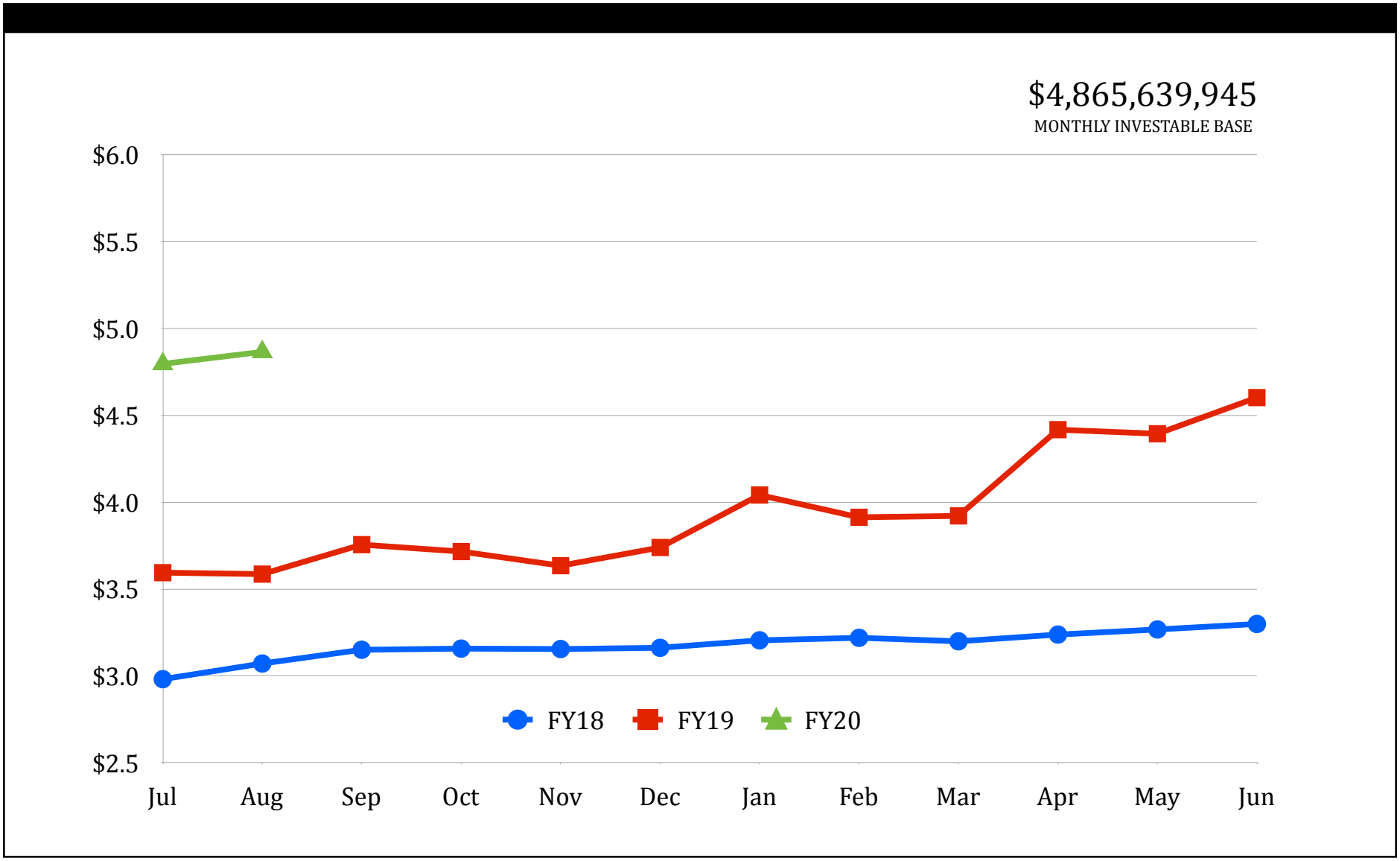
Office of the State Treasurer
Performance Comparison
August 31, 2019

	Current Month	Fiscal Year-to-Date
Securities, General Revenue Account	0.68%	0.78%
Securities, Agency Directed		
Langston University	-1.69%	-0.88%
Benchmark	0.34%	0.47%
Merrill Lynch 1 Year US Treasury Note Index		

Analysis by Northern Trust Company

Represents dollar-weighted and time-weighted rates of return

OFFICE OF THE STATE TREASURER
Monthly Investable Base (Billions)
August 31, 2019



Office of the State Treasurer
Banking, Custody, and other Fees
August 31, 2019

Depository Bank	Tax ID Number	City	State	Amount
Arvest Bank	71-0118700	Norman	Oklahoma	124
BancFirst	73-1332918	OKC	Oklahoma	4,224
Federal Reserve Bank	44-0545874	Kansas City	Kansas	892
Intrust Bank	48-0477525	Wichita	Kansas	72
JP Morgan/Chase, Okla., NA	73-0777610	OKC	Oklahoma	30,018
Total				35,330

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%	31,319
JPMorgan Securities	23-2694160	0.180%	29,475
Goldman Sachs	06-1287410	0.110%	20,145
BOSC Inc	73-1275307	0.070%	12,820

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 $2,675. 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 quarter was $0.

Randy McDaniel
Oklahoma State Treasurer

Agency-Directed Investments

August 2019

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
August 31, 2019

Langston University

Issuer	Face Amount/Shares	Market Value	Book Value	% of Portfolio
Fundamental Investors Inc A	16,499	964,354	371,159	31.6
Investment Co of America A	16,849	635,360	371,249	32.3
Northern Trust - Agency Fund	1,399	1,399	1,399	2.7
Washington Mutual Fund A	17,405	797,302	371,270	33.4
Total / Average	52,152	2,398,415	1,115,077	100.0

Office of the State Treasurer
State Agency Directed by Broker
August 31, 2019

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			

Office of the State Treasurer
State Agency Directed by Security Type
August 31, 2019

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			

Office of the State Treasurer
Assets Under Management
August 31, 2019

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
2109002	8090B	OMES- Risk Mgmt Revolving Fund ASA	2.6205	1	67,781,407
2118506	8185F	Corportation Commission	2.6205	1	22,030,769
2137001	8370A	OIFA	2.6205	1	30,987,277
2139101	8391A	Multiple Injury Trust Fund	2.6205	1	9,685,690
2141001	8410A	Commissioners of the Land Office	2.6205	1	42,519,118
2142001	8420A	Langston University	2.6205	1	15,775,317
2143500	79901	Oklahoma Lottery Commission	2.6205	1	8,323,918
2143501	8435A	Oklahoma Lottery Commission	2.6205	1	1,965,576
2147704	8477D	Oklahoma Bureau of Narcotics	2.6205	1	1,386,875
2151500	79901	OPERS	2.6205	1	1,924,067
2151501	8515A	OPERS	2.6205	1	582,109
2151502	8515B	OPERS	2.6205	1	981,626
2151503	8515C	OPERS	2.6205	1	87,548
2151504	8515D	OPERS	2.6205	1	2,082,028
2151505	8515E	OPERS	2.6205	1	9,203
2151506	8515F	OPERS	2.6205	1	210,609
2151507	8515G	OPERS	2.6205	1	869,686
2151508	8515H	OPERS	2.6205	1	124,285
2153001	8530A	Panhandle State University	2.6205	1	888,556
2155701	8557A	OK Police Pension	2.6205	1	28,975,215
2169502	8695B	Tax Commission	2.6205	1	420,695,998
2169520	8695T	Tax Commission	2.6205	1	1,010,244
2169521	8695U	Tax Commission	2.6205	1	63,160,582
2174007	8740G	State Treasurer	2.6205	1	327,229
2183006	8830F	DHS - CSED	2.6205	1	16,248,057
7200039	20000	Oklahoma Boll Weevil Eradication	2.6205	1	2,834,412
7200320	20000	Department of Wildlife	2.6205	1	525,922
7200359	20000	OERB	2.6205	1	15,676,059
7200370	20000	OIFA	2.6205	1	671,427
7200391	20000	Multiple Injury Trust Fund	2.6205	1	146,698
7200410	20000	Commissioners of the Land Office	2.6205	1	1,628,926
7200435	20000	Oklahoma Lottery Commission	2.6205	1	21,770,045
7200515	20000	OPERS	2.6205	1	209,077
7200588	20000	Real Estate Commission	2.6205	1	393,887
7200830	20000	Department of Human Services	2.6205	1	52,567
7201825	20100	University Hospitals Authority	2.6205	1	4,925,432
7205090	20500	OMES Risk Management Division/DSC	2.6205	1	44,589,546
7205204	20500	JM Davis Arms & Historical Museum	2.6205	1	3,375
7205320	20500	Department of Wildlife	2.6205	1	640,196
7205359	20500	Sustaining OK Energy Resources	2.6205	1	5,196,277
7205435	20500	Oklahoma Lottery Commission	2.6205	1	175,951
7205515	20500	OPERS	2.6205	1	245,320
7205563	20500	OK Bd for Private Vocational Schools	2.6205	1	215,856
7205630	20500	Oklahoma Department of Securities	2.6205	1	880,844

Interest rate is net of 1.25 bp management fee

Office of the State Treasurer
Assets Under Management
August 31, 2019

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7205807	20500	Oklahoma Health Care Authority	2.6205	1	2,213,510
7210270	21000	State Election Board	2.6205	1	4,815,017
7210320	21000	Department of Wildlife	2.6205	1	8,542,824
7210350	21000	Oklahoma Historical Society	2.6205	1	28
7210400	21000	Office of Juvenile Affairs	2.6205	1	43,808
7210410	21000	Commissioners of the Land Office	2.6205	1	7,592,848
7210515	21000	OPERS	2.6205	1	111,174
7210570	21000	State Board of Licensure for Professional Engineers & Land Survey	2.6205	1	601,850
7210588	21000	Real Estate Commission	2.6205	1	359,061
7215270	21500	State of Oklahoma Election Board - HAVA	2.6205	1	5,324,726
7215320	21500	Department of Wildlife	2.6205	1	3,307,706
7215566	21500	Tourism & Recreation Department	2.6205	1	14,802,855
7215585	21500	Department of Public Safety	2.6205	1	734,828
7215670	21500	JD McCarty Center	2.6205	1	1,191,225
7215825	215000	University Hospitals Authority	2.6205	1	2,547,762
7216805	21600	Department of Rehabilitation Services	2.6205	1	1,057,211
7220090	22000	OSF Building Project Fund	2.6205	1	0
7220320	22000	Dept of Wildlife Conservation	2.6205	1	3,851,527
7220585	22000	Department of Public Safety	2.6205	1	5,031,952
7220830	22000	Department of Human Services	2.6205	1	13,206
7225040	22500	Department of Agriculture	2.6205	1	384,635
7225830	22500	Department of Human Services	2.6205	1	3,267,082
7230220	23000	Oklahoma Crime Victims Compensation	2.6205	1	2,984,870
7230345	23000	Department of Transportation	2.6205	1	2,841,281
7230695	23000	Tax Commission	2.6205	1	564,695
7230807	23000	Health Care Authority	2.6205	1	477,174
7235605	23500	Regents for Higher Education	2.6205	1	6,759,879
7240807	24000	Health Care Authority	2.6205	1	13,316,621
7244090	24400	OMES Dept of Central Services	2.6205	1	882,220
7245807	24500	Health Care Authority	2.6205	1	9,471,536
7255090	25500	Department of Central Services	2.6205	1	1,109,406
7255585	25500	Oklahoma Dept of Public Safety	2.6205	1	10,599
7260090	26000	OMES Risk Management Division	2.6205	1	5,244,770
7265090	26500	OMES- Risk Mgmt	2.6205	1	313,797
7275740	27500	OST - SEED	2.6205	1	34,944
7280090	28000	OMES DCS Property Distribution	2.6205	1	1,226,597
7280345	28000	Department of Transportation	2.6205	1	277,570
7285345	28500	Department of Transportation	2.6205	1	163,834,800
7295090	27000	Emergency & Transportation	2.6205	1	5,482,521
7296150	29600	University of Science & Arts	2.6205	1	40
7303000	30300	Tobacco Litigation Escrow Fund	2.6205	1	29,058
7360566	36000	Tourism & Recreation Department	2.6205	1	6,395,643
7401105	40100	OCIA - NACEA Construction Series 2018B	2.6205	1	22,752,462
7402105	40200	OCIA - Tourism Construction Fund Series 2018A	2.6205	1	9,388,533

Interest rate is net of 1.25 bp management fee

Office of the State Treasurer
Assets Under Management
August 31, 2019

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7403292	40300	Oklahoma Department of Environmental Quality	2.6205	1	221,895
7405220	40500	District Attorneys Council	2.6205	1	2,671,064
7406105	40600	OCIA - Tourism Revenue Fund Series 2018A	2.6205	1	43,509
7408105	40800	OCIA	2.6205	1	1,048,958
7409105	40900	OCIA - NACEA Revenue Series 2018B	2.6205	1	178,198
7410105	41000	OCIA - Capitol Repair Construction Series 2018C	2.6205	1	34,581,080
7411105	41100	OCIA - Capitol Repair Revenue Series 2018C	2.6205	1	985,219
7412105	41200	OCIA	2.6205	1	1,220,695
7415105	41500	OCIA - DOC Construction Series 2018D	2.6205	1	109,756,149
7416000	41600	OSF - Oil Overcharge	2.6205	1	282,383
7416160	41600	Department of Commerce	2.6205	1	2,846,517
7419105	41900	OCIA	2.6205	1	1,937,705
7420105	42000	OCIA - Construction Series 2019A	2.6205	1	5,144,713
7424105	42400	OCIA - Revenue Series 2019A	2.6205	1	414,663
7426000	42600	OSF - Oil Overcharge	2.6205	1	2,359,457
7426160	42600	Department of Commerce	2.6205	1	12,412,574
7427105	42700	OCIA - Construction Series 2019B	2.6205	1	44,854,571
7428105	42800	OCIA Endowed Chairs Fund	2.6205	1	1,819,647
7429105	42900	OCIA	2.6205	1	1
7430010	43000	Oklahoma State University	2.6205	1	786,141
7430011	43000	Oklahoma State University	2.6205	1	739,014
7430012	43000	Oklahoma State University	2.6205	1	688,054
7430013	43000	Oklahoma State University	2.6205	1	1,822,595
7430014	43000	Oklahoma State University	2.6205	1	1,049,155
7430015	43000	Oklahoma State University	2.6205	1	957,783
7430016	43000	Oklahoma State University	2.6205	1	163,478
7430420	43000	Langston University	2.6205	1	76,119
7430461	43000	Rogers State College	2.6205	1	913,477
7430505	43000	Northwestern Oklahoma State University	2.6205	1	158,472
7430530	60000	Panhandle State University	2.6205	1	35,684
7430665	43000	Southwestern Oklahoma State University	2.6205	1	2,415,007
7430760	43000	University of Oklahoma	2.6205	1	16,722,777
7430770	43000	OUHSC	2.6205	1	53,421,109
7430773	43000	Oklahoma State University	2.6205	1	3,767,609
7432105	43200	OCIA 2009A Construction Fund	2.6205	1	1,277
7434105	43400	OCIA	2.6205	1	237,674
7436000	43600	OSF - Oil Overcharge	2.6205	1	2,588
7436105	43600	OCIA	2.6205	1	129,734
7440105	44000	OCIA Operations & Maintenance	2.6205	1	10
7442105	44200	OCIA	2.6205	1	515,297
7443105	44300	OCIA	2.6205	1	631,187
7444835	44400	Water Resources Board	2.6205	1	5,604,896
7445105	44500	OCIA - 2017B Capitol Repair 2 Revenue	2.6205	1	1,545,114
7445835	44500	Water Resources Board	2.6205	1	4,572,010

Office of the State Treasurer
Assets Under Management
August 31, 2019

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7446105	44600	2017B Capitol Repair 2 Construction	2.6205	1	574,886
7447105	44700	2017A Revenue Fund	2.6205	1	468,522
7448105	44800	OCIA	2.6205	1	433
7449105	44900	OCIA	2.6205	1	5
7455105	45500	OCIA	2.6205	1	678,532
7455160	45500	Department of Commerce	2.6205	1	184,273
7460100	46000	Cameron University	2.6205	1	681,244
7460760	46000	University of Oklahoma	2.6205	1	163,465
7462105	46200	OCIA	2.6205	1	423,396
7464105	46400	OCIA	2.6205	1	22,310,371
7470010	47000	Oklahoma State University Capital Bond Project	2.6205	1	2,428,419
7470014	47000	Oklahoma State University Capital Bond Project	2.6205	1	2,151,792
7470230	47000	East Central University	2.6205	1	0
7471835	47100	Water Resources Board	2.6205	1	874,911
7472835	47200	Water Resources Board	2.6205	1	107,327,481
7473835	47300	Water Resources Board	2.6205	1	21,485,975
7475750	47500	Tulsa Community College	2.6205	1	5,806
7476760	47600	University of Oklahoma	2.6205	1	14,180,479
7479010	47900	Oklahoma State University Capital Bond Project	2.6205	1	603,179
7480230	48000	East Central University	2.6205	1	1
7481230	48100	East Central University	2.6205	1	0
7481633	48100	Oklahoma City Community College	2.6205	1	0
7482105	48200	OCIA	2.6205	1	1,103,076
7483633	48300	OCCC 2010 Bond	2.6205	1	0
7485010	48500	OKLAHOMA STATE UNIVERSITY	2.6205	1	4,768,864
7486010	48600	OKLAHOMA STATE UNIVERSITY	2.6205	1	9,756
7487010	48700	OKLAHOMA STATE UNIVERSITY	2.6205	1	18,835,473
7488010	48800	OKLAHOMA STATE UNIVERSITY	2.6205	1	8,528,771
7488105	48800	OCIA	2.6205	1	17,480
7489105	48900	OCIA	2.6205	1	2,029
7510410	8410A	Commissioners of the Land Office	2.6205	1	6,762,927
7518410	8410A	Commissioners of the Land Office	2.6205	1	958,834
7519410	8410A	Commissioners of the Land Office	2.6205	1	1,055,752
7600010	60000	Oklahoma State University	2.6205	1	4,256,775
7600120	60000	University of Central Oklahoma	2.6205	1	4,921,433
7600150	60000	University of Science & Arts	2.6205	1	1,063,778
7600230	60000	East Central University	2.6205	1	1,108,855
7600420	60000	Langston University	2.6205	1	1,839,826
7600485	60000	Northeastern State University	2.6205	1	2,551,112
7600490	60000	Northern Oklahoma College	2.6205	1	1,205,712
7600505	60000	Northwestern Oklahoma State University	2.6205	1	1,787,697
7600530	60000	Panhandle State University	2.6205	1	207,245
7600660	60000	Southeastern Oklahoma State Unversity	2.6205	1	169,548
7600665	60000	Southwestern Oklahoma State University	2.6205	1	2,898,458

Office of the State Treasurer
Assets Under Management
August 31, 2019

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7600760	60000	University of Oklahoma	2.6205	1	2,756,969
7650010	65000	Oklahoma State University	2.6205	1	5,527,870
7650120	65000	University of Central Oklahoma	2.6205	1	1,120,377
7650150	65000	University of Science & Arts	2.6205	1	312,871
7650230	65000	East Central University	2.6205	1	2,243,641
7650420	65000	Langston University	2.6205	1	1,993,813
7650485	65000	Northeastern State University	2.6205	1	863,104
7650490	65000	Northern Oklahoma College	2.6205	1	2,730,653
7650505	65000	Northwestern Oklahoma State University	2.6205	1	823,551
7650530	65000	Panhandle State University	2.6205	1	183,163
7650660	65000	Southeastern Oklahoma State Unversity	2.6205	1	86,178
7650665	65000	Southwestern Oklahoma State University	2.6205	1	1,474,829
7650760	65000	University of Oklahoma	2.6205	1	2,014,177
7700040	70000	Department of Agriculture	2.6205	1	10,727,884
7700041	70000	Western Oklahoma State College	2.6205	1	1,026,136
7700131	79901	Department of Corrections	2.6205	1	20,723,018
7700240	70000	Eastern Oklahoma State College	2.6205	1	570,960
7700461	70000	Rogers State College	2.6205	1	3,760,805
7700490	70000	Northern Oklahoma College	2.6205	1	1,654,256
7700606	70000	Ardmore Higher Education Center	2.6205	1	242,780
7700633	70000	Oklahoma City Community College	2.6205	1	7,084,192
7700660	70000	Southeastern Oklahoma State University	2.6205	1	5,456,962
7700760	70000	University of Oklahoma	2.6205	1	100,353,835
7700830	70000	Department of Human Services	2.6205	1	1,554,762
7701010	70100	Oklahoma State University	2.6205	1	1,387,669
7701091	70100	GO Bonds of 1992 - Admin Fund	2.6205	1	3
7701150	70100	University of Science & Arts	2.6205	1	2,437,315
7701165	70100	Connors State College	2.6205	1	254,244
7701400	70100	Office of Juvenile Affairs	2.6205	1	16,923
7701480	70100	Northeasten Oklahoma A&M College	2.6205	1	682,538
7701605	70100	Regents for Higher Education	2.6205	1	33,878,903
7701650	70100	Department of Veteran Affairs	2.6205	1	401,118
7701770	70100	OUHSC	2.6205	1	469,885,207
7701805	70100	Department of Rehabilitation Services	2.6205	1	163,150
7701865	70100	OK Workers' Comp Commission	2.6205	1	6,890,365
7702120	70200	University of Central Oklahoma	2.6205	1	16,989,717
7702650	70200	Department of Veteran Affairs	2.6205	1	438,259
7703650	70300	Department of Veteran Affairs	2.6205	1	467,552
7704120	70400	University of Central Oklahoma	2.6205	1	764,031
7704650	70400	Department of Veteran Affairs	2.6205	1	493,666
7704865	70400	OK Workers' Comp Commission	2.6205	1	47,637
7705505	70500	Northwestern Oklahoma State University	2.6205	1	1,021,866
7705650	70500	Department of Veteran Affairs	2.6205	1	505,337
7705675	70500	Self Insurance Guaranty Fund	2.6205	1	1,393,137

Office of the State Treasurer
Assets Under Management
August 31, 2019

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7705865	70500	OK Workers' Comp Commission	2.6205	1	36,807
7706452	70600	Community Mental Health Center Rep Payee Account	2.6205	1	591
7706650	70600	Department of Veteran Affairs	2.6205	1	129,594
7706750	70600	Tulsa Community College	2.6205	1	313,622
7706865	70600	OK Workers' Comp Commission	2.6205	1	331,399
7707452	70700	Central Oklahoma CMHC Rep Payee Account	2.6205	1	92,840
7707605	70700	Regents for Higher Education	2.6205	1	2,763,358
7707650	70700	Department of Veteran Affairs	2.6205	1	332,650
7707865	70700	OK Workers' Comp Commission	2.6205	1	72,670
7708108	70800	Carl Albert State College	2.6205	1	6,184,297
7708605	70800	Regents for Higher Education	2.6205	1	909,074
7709605	70900	Regents for Higher Education	2.6205	1	3,735,026
7710350	71000	Oklahoma Historical Society	2.6205	1	1,249,874
7710452	71000	Oklahoma Department of Mental Health	2.6205	1	1,611,548
7710605	71000	Regents for Higher Education	2.6205	1	2,349,680
7711185	8740G	Corporation Commission	2.6205	1	74,277,621
7711420	71100	Langston University	2.6205	1	1,503,246
7711452	71100	Griffin Memorial Hospital Rep Payee	2.6205	1	43,478
7711605	71100	Regents for Higher Education	2.6205	1	766,404
7712605	71200	Regents for Higher Education	2.6205	1	147,883
7713605	71300	Regents for Higher Education	2.6205	1	43,173,812
7714605	71400	Regents for Higher Education	2.6205	1	12,091,005
7715605	71500	Regents for Higher Education	2.6205	1	475,016
7718605	71800	Regents for Higher Education	2.6205	1	5,608,006
7719605	71900	Regents for Higher Education	2.6205	1	36,219
7723623	72300	Seminole State College	2.6205	1	8,392
7725100	72500	Cameron University	2.6205	1	3,157,125
7730230	73000	East Central University	2.6205	1	8,371,448
7730830	73000	Department of Human Services	2.6205	1	266,982
7740605	74000	Regents for Higher Education	2.6205	1	15,644,483
7741241	74100	Redlands Community College	2.6205	1	1,508,644
7745605	74500	Regents for Higher Education	2.6205	1	1,699,479
7747470	74700	Murray State College	2.6205	1	6,800,077
7750350	75000	Oklahoma Historical Society	2.6205	1	1,133,951
7750531	75000	Rose State College	2.6205	1	11,449,076
7751485	75100	Northeastern State University	2.6205	1	15,842,915
7752485	75200	Northeastern State University	2.6205	1	2,692,813
7765665	76500	Southwestern Oklahoma State University	2.6205	1	7,857,572
7790041	79000	Western Oklahoma State College	2.6205	1	37,916
7790230	79000	East Central University	2.6205	1	441,646
7790241	79000	Redlands Community College	2.6205	1	132,678
7790470	79000	Murray State College	2.6205	1	3,370
7790485	79000	Northeastern State University	2.6205	1	1,961,373
7790490	79000	Northern Oklahoma College	2.6205	1	819,725

Interest rate is net of 1.25 bp management fee

Office of the State Treasurer
Assets Under Management
August 31, 2019

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7790660	79000	Southeastern Oklahoma State University	2.6205	1	26,995
7790665	79000	Southwestern Oklahoma State University	2.6205	1	1,074,827
7805370	80500	OIFA	2.6205	1	104
7823740	82300	OCIA 2008B Reserve Fund	2.6205	1	659
7845740	84500	OCIA 2008A Sinking Fund	2.6205	1	4,672
7846740	84600	OCIA 2008B Sinking Fund	2.6205	1	1,012
7847740	84700	OSF Building Project Fund	2.6205	1	7,383
7848740	84800	OSF Building Project Fund	2.6205	1	84,130
7849740	84900	OCIA 2009A Sinking Fund	2.6205	1	61,382
7851740	85100	OCIA	2.6205	1	1,382,315
7853740	85300	Oklahoma 2010b GO Sinking Fund	2.6205	1	15,795
7854740	85400	OCIA Endowed Chair Fund 2010	2.6205	1	195,735
7857740	85700	OCIA 2010A Highway Capital Improvements	2.6205	1	301,858
7858740	85800	OCIA 2010b Highway Capital Improvements	2.6205	1	1,742,350
7860740	86000	OCIA 2012 State Highway	2.6205	1	3,738,339
7862740	86200	OCIA 2013	2.6205	1	51,940
7910467	91000	OSF Escrow Fund	2.6205	1	176,574
7920605	92000	Regents for Higher Education	2.6205	1	9,910,127
State Agency, Investable Base					2,687,187,483
State of Oklahoma, Investable Base					4,865,639,945
Assets Under Management					7,552,827,428

Interest rate is net of 1.25 bp management fee