



Randy McDaniel  
Oklahoma State Treasurer

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# Treasurer's Investments

## December 2018

### **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

February 25, 2019

To the People of Oklahoma:

The Office of the State Treasurer is pleased to issue the December 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 curve dropped by the close of the month in all maturities, except the short-end with the 3-month increasing by 1.6 basis points. The 2-year ended December at 2.49%, the benchmark 10-year at 2.68% and the 30-year at 3.01%. According to Bloomberg, on December 3 the spread between the 3-and 5-year yields fell to negative 0.7 basis points, dropping below zero for the first time since 2007.

The U.S. stock markets deteriorated during December, experiencing the worst monthly performance since 2009. The volatility was attributed to rising interest rates and trade tensions between China and the U.S. The major stock indexes ended the year on a sour note with the S&P 500 losing 6.2%, the Dow Jones industrial average dropping 5.6% and the Nasdaq falling 3.9%.

In a much anticipated move by the Federal Reserve, interest rates were raised by a quarter-point bringing the policy rate to 2.50%. This was the fourth rate increase for 2018. The Fed also reduced its 2019 gross domestic product projections from 2.5% to 2.3% and communicated that they may only raise rates two times during the upcoming year.

Economic Developments

The Labor Department reported that nonfarm payrolls were 155,000 in November which reflected a weaker number than expected. The previous increase in October payrolls was downwardly revised by 13,000 to 237,000. The unemployment rate was unchanged at 3.7%, almost being the lowest rate in five decades. The underemployment rate, which includes part-time workers who want a full-time job and people who are less active in seeking work, increased from 7.4% to 7.6%. The weak payroll number was due to continued threats of a trade war between the U.S. and China which, according to Bloomberg, "created uncertainty for companies and may weigh on the employment outlook."

The headline consumer price index (CPI) remained unchanged from October, coming in at 0.3%. According to CNBC, "U.S. consumer prices were unchanged in November, held back by a sharp decline in the price of gasoline, but underlying inflation pressures remained firm amid rising rents and healthcare costs." On a year-over-year basis, headline CPI increased 2.2% in comparison to 2.5% during the previous month. The headline producer price index (PPI) gained 0.1% in November, reflecting a decline from the rise of 0.6% in the previous month. The headline PPI increased 2.5% in the 12 months through November.

The Commerce Department reported that overall retail sales increased 0.2% in November and the previous month's sales were upwardly revised to 1.1% from 0.8%. Lower gasoline prices were attributed to weaker overall sales, but when gasoline sales were excluded, sales were more positive at 0.5%. Sales declined at service stations,

building material and clothing stores by 2.3%, 0.3% and 0.2%, respectively. Gains were found in the sales of automobiles of 0.2%, and online and mail-orders jumped 2.3%, which was the largest increase in a year.

The Housing Opportunities and Market Experience survey conducted by the National Association of Realtors (NAR) found that “consumer sentiment about home buying weakened in the fourth quarter with only 34% strongly indicating it is now a good time to buy, down from 39% in the third quarter and 43% one year ago.” NAR reported that total existing-home sale were down 7% from a year ago at 5.32 million, and the median existing price was \$257,700 for all housing types.

The U.S. gross domestic product (GDP) slightly declined to 3.4% from the previous estimate of 3.5%. According to the Department of Commerce, “the deceleration in GDP growth in the third quarter reflected a downturn in exports and decelerations in nonresidential fixed investment and in personal consumption expenditures.”

#### Portfolio Commentary: Performance, Diversification, and Strategy

The Treasurer’s portfolio yielded 2.47% in December with a weighted average maturity of 940 days. The total assets under management by the treasurer was \$6.30 billion, in comparison to \$5.42 billion a year ago. The portfolio’s diversification strategy continues to be sound. U.S. government sponsored enterprises accounted for approximately 40% of the portfolio and mortgage-backed securities were 40%. Certificates of Deposits represented 3% of assets and money market mutual funds were 9%. U.S. treasuries, state bond issues, foreign bonds and municipals totaled 8% 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 rising interest rates.

#### Collateralization

All funds under the control of this office requiring collateralization were secured at rates ranging from 102% 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 \$3,739,190,130 and State Agency balances in OK Invest at \$2,568,662,794 for a total of \$6,307,852,924.

Best regards,

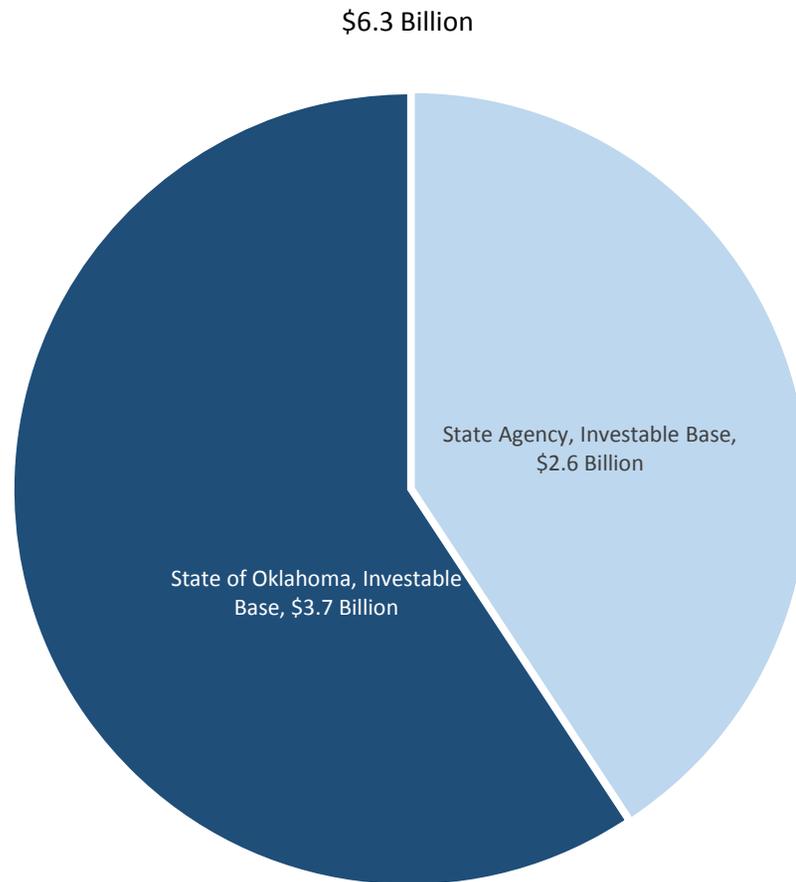


RANDY MCDANIEL  
OKLAHOMA STATE TREASURER

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  
December 31, 2018





## OFFICE OF THE STATE TREASURER

Portfolio Composition

December 31, 2018

Asset Category	Face Amount/Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Weighted Average Maturity
Certificate of Deposit	185,975,000	185,975,000	185,975,000	3.0	2.30	54
Foreign Bonds	30,000,000	29,356,080	30,000,000	0.5	3.42	863
Money Market - Mutual Funds	587,608,142	587,608,142	587,608,142	9.4	2.21	1
Municipal Bonds	12,870,000	13,439,066	12,870,000	0.2	5.15	718
State Bond Issues	30,000,000	30,000,000	30,000,000	0.5	2.50	518
US Agency - MBS	2,513,685,656	2,554,256,911	2,550,054,972	40.0	2.85	1,819
US Agency Bonds	2,500,000,000	2,488,567,275	2,492,051,781	39.8	2.09	375
US Treasury Bonds / Notes	425,000,000	418,650,450	416,440,304	6.6	2.79	702
<b>Total / Average</b>	<b>6,285,138,798</b>	<b>6,307,852,924</b>	<b>6,305,000,199</b>	<b>100.0</b>	<b>2.47</b>	<b>940</b>

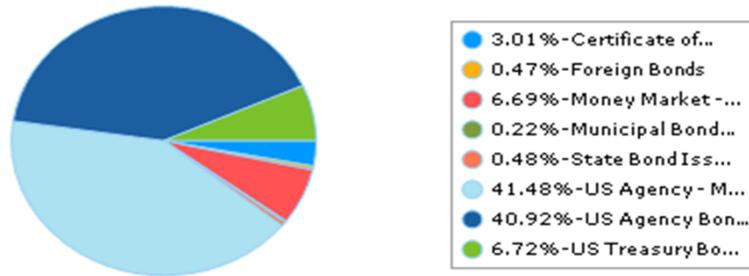


**OFFICE OF THE STATE TREASURER**  
 Distribution by Asset Category - Market Value  
 Report Group: Monthly Investment Report

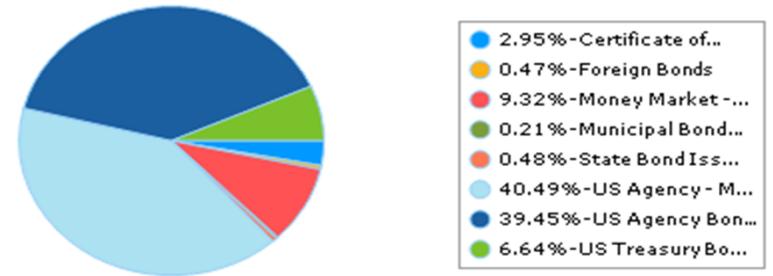
Begin Date: 11/30/2018, End Date: 12/31/2018

Asset Category	Market Value 11/30/2018	% of Portfolio 11/30/2018	Market Value 12/31/2018	% of Portfolio 12/31/2018
Certificate of Deposit	186,175,000	3.01	185,975,000	2.95
Foreign Bonds	29,252,930	0.47	29,356,080	0.47
Money Market - Mutual Funds	413,781,822	6.69	587,608,142	9.32
Municipal Bonds	13,382,976	0.22	13,439,066	0.21
State Bond Issues	30,000,000	0.48	30,000,000	0.48
US Agency - MBS	2,566,226,018	41.49	2,554,256,911	40.48
US Agency Bonds	2,531,485,225	40.92	2,488,567,275	39.45
US Treasury Bonds / Notes	415,873,075	6.72	418,650,450	6.64
<b>Total / Average</b>	<b>6,186,177,046</b>	<b>100.00</b>	<b>6,307,852,924</b>	<b>100.00</b>

**Portfolio Holdings as of 11/30/2018**



**Portfolio Holdings as of 12/31/2018**





**OFFICE OF THE STATE TREASURER**

Distribution by Issuer - Market Value

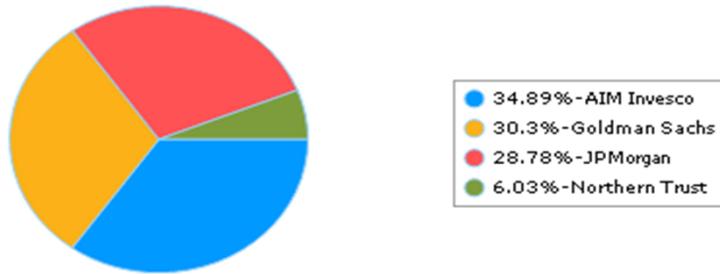
Report Group: Money Market / Mutual Funds

Begin Date: 11/30/2018, End Date: 12/31/2018

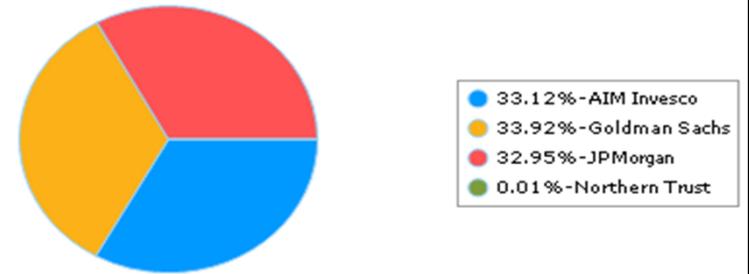
**Issuer Allocation**

Issuer	Market Value	% of Portfolio	Market Value	% of Portfolio
	11/30/2018	11/30/2018	12/31/2018	12/31/2018
AIM Invesco	144,371,849	34.89	194,607,596	33.12
Goldman Sachs	125,391,962	30.30	199,288,441	33.92
JPMorgan	119,078,445	28.78	193,633,617	32.95
Northern Trust	24,939,566	6.03	78,487	0.01
<b>Total / Average</b>	<b>413,781,822</b>	<b>100.00</b>	<b>587,608,142</b>	<b>100.00</b>

**Portfolio Holdings as of 11/30/2018**



**Portfolio Holdings as of 12/31/2018**





**OFFICE OF THE STATE TREASURER**

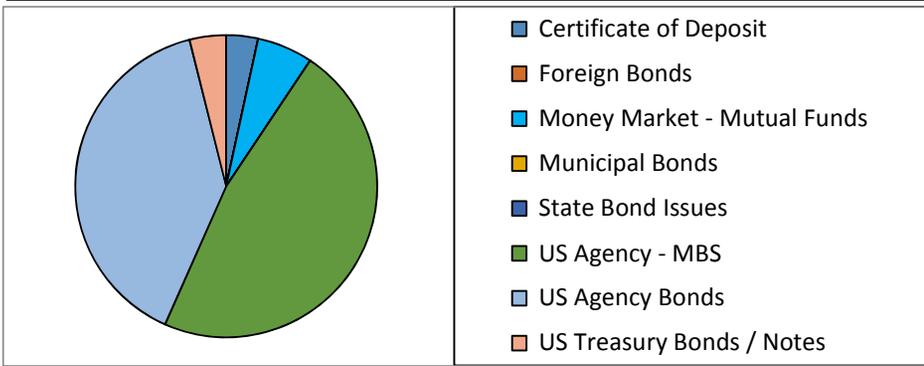
Earnings by Asset Category

December 31, 2018



Asset Category	YTM @ Cost	Interest Earned Net of Amortization/ Accretion	Realized Gain/Loss	Total Earnings
Certificate of Deposit	2.30%	414,316	-	414,316
Foreign Bonds	3.42%	-	-	-
Money Market - Mutual Funds	2.21%	730,967	-	730,967
Municipal Bonds	5.15%	-	-	-
State Bond Issues	2.50%	-	-	-
US Agency - MBS	2.84%	5,774,051	-	5,774,051
US Agency Bonds	2.09%	4,820,082	-	4,820,082
US Treasury Bonds / Notes	2.79%	477,690	-	477,690
Link Deposit (not currently active)				
<b>Total or Average</b>	<b>2.47%</b>	<b>12,217,106</b>	<b>-</b>	<b>12,217,106</b>

**Total Earnings as of 12/31/2018**





OFFICE OF THE STATE TREASURER

Investment Activity

December 31, 2018

Description	CUSIP	Broker/ Dealer	Trade Date	Settlement Date	YTM @ Cost	Par	Principal	Price	Interest	Total
<b>Buy</b>										
FHLB 2.625 10/1/2020	3130AEWA4	Wells Fargo	12/20/2018	12/21/2018	2.719	25,000,000	24,958,750	99.835	145,833	25,104,583
FHLMC 1.875 11/17/2020	3137EAEK1	UMB Bank	12/20/2018	12/21/2018	2.693	25,000,000	24,622,500	98.490	44,271	24,666,771
<b>Buy Total</b>						<b>50,000,000</b>	<b>49,581,250</b>		<b>190,104</b>	<b>49,771,354</b>
<b>Sell</b>										
FFCB 1.2 12/19/2018	3133EGW84	TD Securities	12/12/2018	12/13/2018		25,000,000	24,995,850		145,000	25,140,850
FHLB 1.75 12/14/2018	313376BR5	Wells Fargo	12/12/2018	12/13/2018		25,000,000	24,999,692		217,535	25,217,226
FNMA 1.125 12/14/2018	3135G0G72	Wells Fargo	12/12/2018	12/13/2018		25,000,000	24,999,263		139,844	25,139,106
<b>Sell Total</b>						<b>75,000,000</b>	<b>74,994,804</b>		<b>502,378</b>	<b>75,497,183</b>
<b>Matured</b>										
FFCB 1.1 12/5/2018	3133EGM69	Wells Fargo	12/05/2018	12/05/2018		25,000,000	25,000,000			25,000,000
<b>Matured Total</b>						<b>25,000,000</b>	<b>25,000,000</b>			<b>25,000,000</b>
<b>Called</b>										
<b>Called Total</b>						<b>0</b>	<b>0</b>			<b>0</b>
<b>Net Change in Investments</b>						<b>-50,000,000</b>	<b>-50,413,554</b>		<b>-312,274</b>	<b>-50,725,829</b>



**OFFICE OF THE STATE TREASURER**

Transactions by Security Type

December 31, 2018

Description	CUSIP	Action	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
<b>US Agency Bonds</b>										
FFCB 1.2 12/19/2018	3133EGW84	Sell	12/13/2018	12/19/2018	0.000	25,000,000	24,995,850	-	145,000	25,140,850
FHLB 1.75 12/14/2018	313376BR5	Sell	12/13/2018	12/14/2018	0.000	25,000,000	24,999,692	-	217,535	25,217,226
FHLB 2.625 10/1/2020	3130AEWA4	Buy	12/21/2018	10/01/2020	2.719	25,000,000	24,958,750	99.835	145,833	25,104,583
FHLMC 1.875 11/17/2020	3137EAEK1	Buy	12/21/2018	11/17/2020	2.693	25,000,000	24,622,500	98.490	44,271	24,666,771
FNMA 1.125 12/14/2018	3135G0G72	Sell	12/13/2018	12/14/2018	0.000	25,000,000	24,999,263	-	139,844	25,139,106
<b>Total Agency</b>						<u>125,000,000</u>	<u>124,576,054</u>		<u>692,483</u>	<u>125,268,537</u>
<b>US Agency - Mortgage Backed Securities</b>										
<b>Total Mortgage Backed Securities</b>						<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>
<b>US Treasury Bonds and Notes</b>										
<b>Total - US Treasury Bonds / Notes</b>						<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>
<b>Foreign Bonds</b>										
<b>Total Foreign Bonds</b>						<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>
<b>Certificates of Deposits</b>							63,808,000			
<b>Total</b>							<u>188,384,054</u>			



**OFFICE OF THE STATE TREASURER**

Transactions by Broker

December 31, 2018

Description	CUSIP	Action	Asset Category	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
<b>UMB Bank</b>											
FHLMC 1.875 11/17/2020	3137EAEK1	Buy	US Agency Bonds	12/21/2018	11/17/2020	2.693	25,000,000	24,622,500	98.490	44,271	24,666,771
							<u>25,000,000</u>	<u>24,622,500</u>		<u>44,271</u>	<u>24,666,771</u>
<b>Wells Fargo</b>											
FHLB 2.625 10/1/2020	3130AEWA4	Buy	US Agency Bonds	12/21/2018	10/01/2020	2.719	25,000,000	24,958,750	99.835	145,833	25,104,583
							<u>25,000,000</u>	<u>24,958,750</u>		<u>145,833</u>	<u>25,104,583</u>
<b>Total Securities</b>							<u>50,000,000</u>	<u>49,581,250</u>		<u>190,104</u>	<u>49,771,354</u>



**OFFICE OF THE STATE TREASURER**  
 Comparison of Actual Earnings to Estimated Earnings  
 December 31, 2018

<b>Fiscal Year to Date</b>								
Asset Category	Revenues		Revenues		Investable Base		Investable Base	
	Actual	Estimate	Variance	Percent	Actual	Estimate	Variance	Percent
Certificates of Deposit	1,295,482	1,217,532	77,950	6.40%	112,175,704	124,755,000	(12,579,296)	-10.08%
Foreign Bonds	409,978	345,719	64,259	18.59%	18,695,951	11,956,752	6,739,199	56.36%
Money Market Mutual Funds	3,506,284	1,927,758	1,578,526	81.88%	351,483,872	403,571,268	(52,087,396)	-12.91%
Municipal Bonds	855,555	477,627	377,928	79.13%	7,478,380	20,452,897	(12,974,517)	-63.44%
State of OK Bonds	437,500	438,412	-912	-0.21%	18,695,951	40,000,000	(21,304,049)	-53.26%
US Treasury, Agency and MBS	38,519,865	24,697,688	13,822,177	55.97%	3,230,660,272	3,096,666,242	133,994,030	4.33%
<b>Total or Average</b>	<b>45,024,664</b>	<b>29,104,736</b>	<b>15,919,928</b>	<b>54.70%</b>	<b>3,739,190,130</b>	<b>3,697,402,158</b>	<b>41,787,972</b>	<b>1.13%</b>

In February 2018, the Treasurer estimated earnings to the Board of Equalization for Fiscal Year 2019. The amount estimated was \$61,000,000. 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  
December 31, 2018

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\*

December 31, 2018

	Month **	Fiscal Year-to-Date **
Securities, General Revenue Account	0.79%	1.41%
Securities, Agency Directed		
Langston University	-7.69%	-7.20%
JD McCarty Center	-2.36%	-2.36%
Benchmark	0.28%	1.21%
Merrill Lynch 1 Year US Treasury Note Index		

\* Analysis by Northern Trust Company

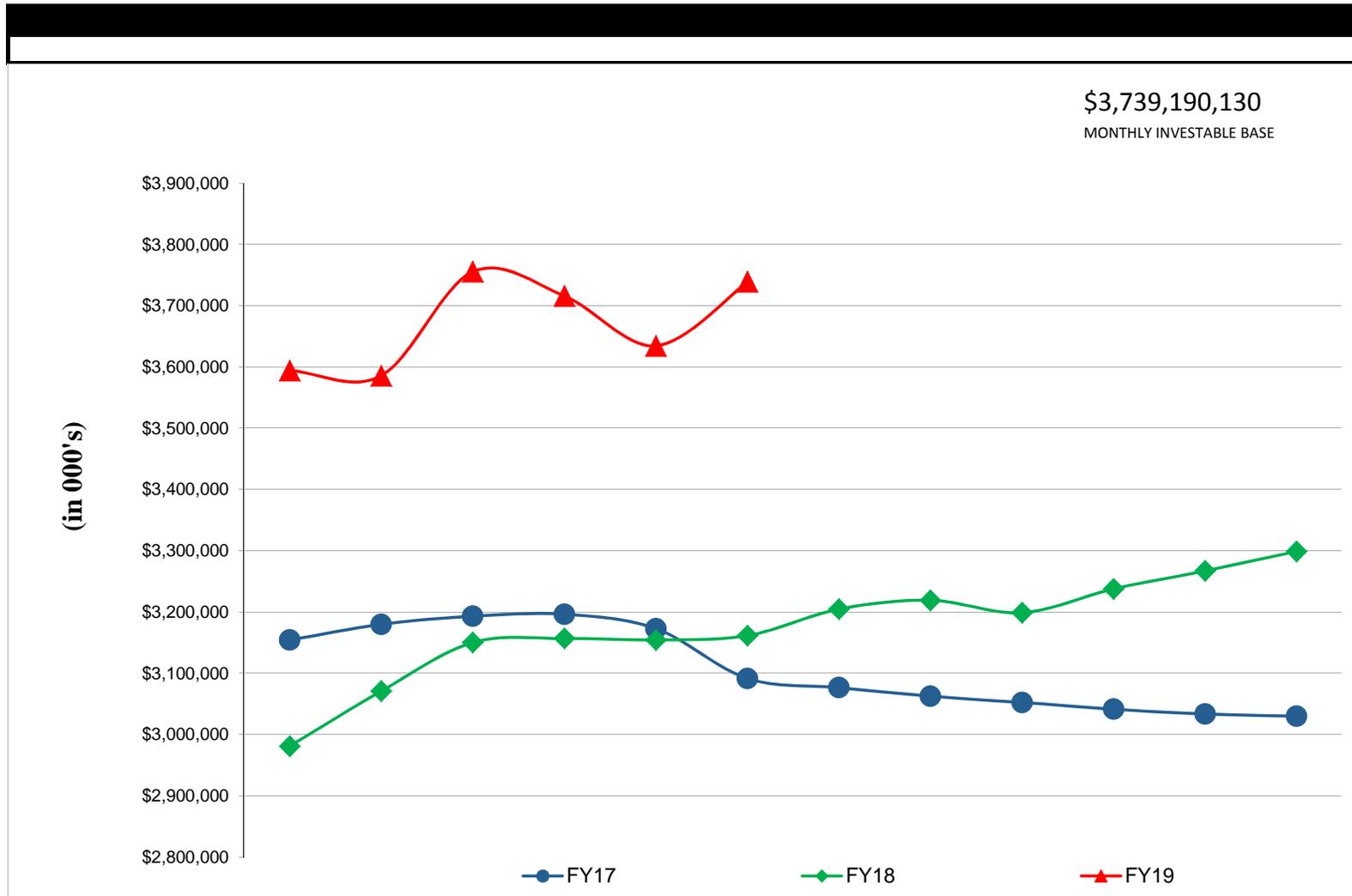
\*\* Represents dollar-weighted and time-weighted rates of return



OFFICE OF THE STATE TREASURER

Monthly Investable Base

December 31, 2018





**OFFICE OF THE STATE TREASURER**

Banking, Custody, and other Fees

December 31, 2018

<b>Depository Bank</b>	<b>Tax ID Number</b>	<b>City</b>	<b>State</b>	<b>Amount</b>
BancFirst	73-1332918	OKC	Oklahoma	2,877.88
Central National Bank	73-0177591	Alva	Oklahoma	60.51
Central National Bank	73-0783952	Enid	Oklahoma	29.75
Federal Reserve Bank	44-0545874	Kansas City	Kansas	825.75
First Bank & Trust	73-0541333	Broken Bow	Oklahoma	22.54
First Bank & Trust	73-0498563	Clinton	Oklahoma	70.10
First Fidelity Bank, NA	73-1100200	OKC-Moore	Oklahoma	116.48
Frazier Bank	73-0125373	Altus	Oklahoma	6.76
Intrust Bank	48-0477525	Wichita	Kansas	6.34
JP Morgan/Chase, Okla., NA	73-0777610	OKC	Oklahoma	26,629.41
The Bank N.A.	73-0344910	McAlester	Oklahoma	5.40
<b>Total</b>				<b>30,650.92</b>

**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.

<b>Fund Manager</b>	<b>Tax ID</b>	<b>Annualized fee</b>	<b>Amount</b>
Invesco	76-0574220	0.180%	29,155.78
JPMorgan Securities	23-2694160	0.180%	29,045.04
Goldman Sachs	06-1287410	0.110%	18,268.11
BOSC Inc	73-1275307	0.070%	11,625.16

Note: Pursuant to Oklahoma State Statute Title 62, Section 89.7, all know 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 15% of the revenues generated as compensation for services, their share for the month was \$1,204. 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 a custodial contract with Northern Trust Company, custody fees are paid on a quarterly basis. Fees paid to Northern Trust Company for the first quarter was \$22,500.



Randy McDaniel  
Oklahoma State Treasurer

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# Agency-Directed Investments

## December 2018

### **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  
 December 31, 2018

**Langston University**

Issuer	Face Amount/Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Weighted Average Maturity
Fundamental Investors Inc A	16,498.79	862,721.73	371,158.51	32.31	0.00	0
Investment Co of America A	16,848.58	571,335.35	371,248.84	33.00	0.00	0
Northern Trust - Agency Fund	307.93	307.93	307.93	0.60	2.39	1
Washington Mutual Fund A	17,404.54	714,978.50	371,269.82	34.09	0.00	0
<b>Total / Average</b>	<b>51,059.84</b>	<b>2,149,343.51</b>	<b>1,113,985.10</b>	<b>100.00</b>	<b>2.39</b>	<b>1</b>

**JD McCarty Center**

Issuer	Market Value
Mutual Funds temporarily held for disposal	620,783.00
<b>Total / Average</b>	<b>620,783.00</b>



**OFFICE OF THE STATE TREASURER**

State Agency Directed by Broker  
December 31, 2018

<b>Broker</b>	<b>Tax ID Number</b>	<b>City</b>	<b>State</b>	<b>Purchases Cost Value</b>	<b>Sales Cost Value</b>
<u>No Activity</u>					



**OFFICE OF THE STATE TREASURER**

State Agency Directed by Broker  
December 31, 2018

<b>Broker</b>	<b>Tax ID Number</b>	<b>City</b>	<b>State</b>	<b>Purchases Cost Value</b>	<b>Sales Cost Value</b>
<u>No Activity</u>					



OFFICE OF THE STATE TREASURER

Assets Under Management

December 31, 2018

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
2109002	8090B	OMES- Risk Mgmt Revolving Fund ASA	2.4385	1	60,752,432.41
2118506	8185F	Corporation Commission	2.4385	1	23,857,092.31
2137001	8370A	OIFA	2.4385	1	28,775,196.33
2139101	8391A	Multiple Injury Trust Fund	2.4385	1	10,478,965.04
2141001	8410A	Commissioners of the Land Office	2.4385	1	79,727,232.07
2142001	8420A	Langston University	2.4385	1	10,898,354.55
2143500	79901	Oklahoma Lottery Commission	2.4385	1	9,025,603.06
2143501	8435A	Oklahoma Lottery Commission	2.4385	1	1,973,877.68
2147704	8477D	Oklahoma Bureau of Narcotics	2.4385	1	2,458,737.66
2151500	79901	OPERS	2.4385	1	622,788.85
2151501	8515A	OPERS	2.4385	1	486,484.89
2151502	8515B	OPERS	2.4385	1	33,364.73
2151503	8515C	OPERS	2.4385	1	96,728.64
2151504	8515D	OPERS	2.4385	1	1,772,922.31
2151505	8515E	OPERS	2.4385	1	20,224.29
2151506	8515F	OPERS	2.4385	1	17,725.34
2151507	8515G	OPERS	2.4385	1	1,997.70
2151508	8515H	OPERS	2.4385	1	256.69
2151510	79902	OPERS	2.4385	1	(96,435.98)
2153001	8530A	Panhandle State University	2.4385	1	2,291,668.59
2155701	8557A	OK Police Pension	2.4385	1	7,756,684.24
2169502	8695B	Tax Commission	2.4385	1	426,735,948.48
2169520	8695T	Tax Commission	2.4385	1	3,645,424.55
2169521	8695U	Tax Commission	2.4385	1	66,781,687.84
2174007	8740G	State Treasurer	2.4385	1	805,348.94
2183006	8830F	DHS - CSED	2.4385	1	8,721,562.94
7200039	20000	Oklahoma Boll Weevil Eradication	2.4385	1	2,109,358.13
7200320	20000	Department of Wildlife	2.4385	1	1,519,474.33
7200359	20000	OERB	2.4385	1	13,711,920.53
7200370	20000	OIFA	2.4385	1	605,849.85
7200391	20000	Multiple Injury Trust Fund	2.4385	1	62,755.19
7200410	20000	Commissioners of the Land Office	2.4385	1	1,806,248.40
7200435	20000	Oklahoma Lottery Commission	2.4385	1	14,352,096.94
7200515	20000	OPERS	2.4385	1	136,214.23
7200557	20000	Oklahoma Police Pension	2.4385	1	375.00
7200588	20000	Real Estate Commission	2.4385	1	423,926.35
7200830	20000	Department of Human Services	2.4385	1	51,123.69
7201825	20100	University Hospitals Authority	2.4385	1	7,322,158.11
7205090	20500	OMES Risk Management Division/DSC	2.4385	1	46,932,075.20
7205204	20500	JM Davis Arms & Historical Museum	2.4385	1	3,318.59
7205320	20500	Department of Wildlife	2.4385	1	668,542.75
7205359	20500	Sustaining OK Energy Resources	2.4385	1	4,518,685.87
7205435	20500	Oklahoma Lottery Commission	2.4385	1	171,622.21
7205515	20500	OPERS	2.4385	1	305,423.16
7205563	20500	OK Bd for Private Vocational Schools	2.4385	1	214,273.47
7205630	20500	Oklahoma Department of Securities	2.4385	1	385,309.58
7205807	20500	Oklahoma Health Care Authority	2.4385	1	1,596,183.78
7210270	21000	State Election Board	2.4385	1	4,589,954.62
7210320	21000	Department of Wildlife	2.4385	1	6,356,617.30

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
7210350	21000	Oklahoma Historical Society	2.4385	1	27.73
7210400	21000	Office of Juvenile Affairs	2.4385	1	46,024.78
7210410	21000	Commissioners of the Land Office	2.4385	1	17,945,771.05
7210515	21000	OPERS	2.4385	1	56,019.52
7210570	21000	State Board of Licensure for Professional Engineers & Land Surveyors	2.4385	1	242,767.82
7210588	21000	Real Estate Commission	2.4385	1	375,023.34
7215270	21500	State of Oklahoma Election Board - HAVA	2.4385	1	5,235,272.92
7215320	21500	Department of Wildlife	2.4385	1	3,127,090.35
7215566	21500	Tourism & Recreation Department	2.4385	1	13,720,189.65
7215585	21500	Department of Public Safety	2.4385	1	701,791.98
7215670	21500	JD McCarty Center	2.4385	1	509,939.25
7216805	21600	Department of Rehabilitation Services	2.4385	1	557,533.20
7220090	22000	OSF Building Project Fund	2.4385	1	0.42
7220320	22000	Dept of Wildlife Conservation	2.4385	1	4,091,247.99
7220585	22000	Department of Public Safety	2.4385	1	4,019,711.41
7220830	22000	Department of Human Services	2.4385	1	0.18
7225040	22500	Department of Agriculture	2.4385	1	428,888.21
7225830	22500	Department of Human Services	2.4385	1	3,399,003.43
7230220	23000	Oklahoma Crime Victims Compensation	2.4385	1	2,860,639.69
7230345	23000	Department of Transportation	2.4385	1	3,695,362.14
7230695	23000	Tax Commission	2.4385	1	52,940.28
7230807	23000	Health Care Authority	2.4385	1	36,621.79
7235605	23500	Regents for Higher Education	2.4385	1	5,295,811.15
7240807	24000	Health Care Authority	2.4385	1	17,711,598.90
7244090	24400	OMES Dept of Central Services	2.4385	1	740,572.82
7245807	24500	Health Care Authority	2.4385	1	7,596,303.22
7255090	25500	Department of Central Services	2.4385	1	1,084,299.33
7255585	25500	Oklahoma Dept of Public Safety	2.4385	1	9,163.05
7260090	26000	OMES Risk Management Division	2.4385	1	5,304,625.42
7265090	26500	OMES- Risk Mgmt	2.4385	1	107,568.37
7275740	27500	OST - SEED	2.4385	1	38,927.31
7280090	28000	OMES DCS Property Distribution	2.4385	1	1,386,424.29
7285345	28500	Department of Transportation	2.4385	1	129,873,558.11
7295090	27000	Emergency & Transportation	2.4385	1	3,138,635.82
7296150	29600	University of Science & Arts	2.4385	1	39.40
7303000	30300	Tobacco Litigation Escrow Fund	2.4385	1	28,569.91
7360566	36000	Tourism & Recreation Department	2.4385	1	6,071,460.18
7401105	40100	OCIA - NACEA Construction Series 2018B	2.4385	1	25,004,875.00
7402105	40200	OCIA - Tourism Construction Fund Series 2018A	2.4385	1	9,230,810.21
7403292	40300	Oklahoma Department of Environmental Quality	2.4385	1	283,956.52
7405220	40500	District Attorneys Council	2.4385	1	4,520,511.69
7406105	40600	OCIA - Tourism Revenue Fund Series 2018A	2.4385	1	246.36
7408105	40800	OCIA	2.4385	1	1,498.59
7409105	40900	OCIA - NACEA Revenue Series 2018B	2.4385	1	22.36
7410105	41000	OCIA - Capitol Repair Construction Series 2018C	2.4385	1	70,004,754.53
7412105	41200	OCIA	2.4385	1	2,627.78
7415105	41500	OCIA - DOC Construction Series 2018D	2.4385	1	116,522,417.50
7416000	41600	OSF - Oil Overcharge	2.4385	1	277,639.43
7416160	41600	Department of Commerce	2.4385	1	2,762,646.71

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7419105	41900	OCIA	2.4385	1	3,007.44
7426000	42600	OSF - Oil Overcharge	2.4385	1	2,319,819.13
7426160	42600	Department of Commerce	2.4385	1	11,684,572.82
7428105	42800	OCIA Endowed Chairs Fund	2.4385	1	2,665.76
7429105	42900	OCIA	2.4385	1	755.20
7430010	43000	Oklahoma State University	2.4385	1	1,670,337.70
7430011	43000	Oklahoma State University	2.4385	1	762,035.61
7430012	43000	Oklahoma State University	2.4385	1	345,940.57
7430013	43000	Oklahoma State University	2.4385	1	1,927,958.81
7430014	43000	Oklahoma State University	2.4385	1	2,823,433.55
7430015	43000	Oklahoma State University	2.4385	1	1,112,652.02
7430016	43000	Oklahoma State University	2.4385	1	164,296.43
7430420	43000	Langston University	2.4385	1	316,620.14
7430461	43000	Rogers State College	2.4385	1	820,968.09
7430505	43000	Northwestern Oklahoma State University	2.4385	1	170,533.28
7430665	43000	Southwestern Oklahoma State University	2.4385	1	2,582,034.02
7430760	43000	University of Oklahoma	2.4385	1	12,500,656.33
7430770	43000	OUHSC	2.4385	1	57,963,300.37
7430773	43000	Oklahoma State University	2.4385	1	3,419,133.10
7432105	43200	OCIA 2009A Construction Fund	2.4385	1	152.92
7434105	43400	OCIA	2.4385	1	901.83
7436000	43600	OSF - Oil Overcharge	2.4385	1	2,544.32
7440105	44000	OCIA Operations & Maintenance	2.4385	1	3,894.00
7442105	44200	OCIA	2.4385	1	2,466.47
7443105	44300	OCIA	2.4385	1	900.28
7444835	44400	Water Resources Board	2.4385	1	7,866,706.98
7445105	44500	OCIA - 2017B Capitol Repair 2 Revenue	2.4385	1	646.97
7445835	44500	Water Resources Board	2.4385	1	4,538,045.85
7446105	44600	2017B Capitol Repair 2 Construction	2.4385	1	7,191,071.30
7447105	44700	2017A Revenue Fund	2.4385	1	355.43
7448105	44800	OCIA	2.4385	1	705.38
7449105	44900	OCIA	2.4385	1	4,012.11
7455105	45500	OCIA	2.4385	1	285.42
7455160	45500	Department of Commerce	2.4385	1	439,619.03
7460100	46000	Cameron University	2.4385	1	671,059.27
7460760	46000	University of Oklahoma	2.4385	1	160,718.52
7462105	46200	OCIA	2.4385	1	1,028.89
7464105	46400	OCIA	2.4385	1	23,434,890.32
7470010	47000	Oklahoma State University Capital Bond Project	2.4385	1	9,182,978.22
7470014	47000	Oklahoma State University Capital Bond Project	2.4385	1	3,609,011.32
7470230	47000	East Central University	2.4385	1	0.11
7471835	47100	Water Resources Board	2.4385	1	831,576.99
7472835	47200	Water Resources Board	2.4385	1	102,786,774.68
7473835	47300	Water Resources Board	2.4385	1	67,076,245.36
7475750	47500	Tulsa Community College	2.4385	1	5,708.32
7475770	47500	OUHSC	2.4385	1	0.37
7476760	47600	University of Oklahoma	2.4385	1	21,660,919.07
7479010	47900	Oklahoma State University Capital Bond Project	2.4385	1	6,766,350.90
7480230	48000	East Central University	2.4385	1	0.68

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7481230	48100	East Central University	2.4385	1	0.04
7481633	48100	Oklahoma City Community College	2.4385	1	0.03
7482105	48200	OCIA	2.4385	1	2,776.69
7483633	48300	OCCC 2010 Bond	2.4385	1	0.06
7486010	48600	OKLAHOMA STATE UNIVERSITY	2.4385	1	11,616.80
7488105	48800	OCIA	2.4385	1	3,795.96
7489105	48900	OCIA	2.4385	1	803.63
7517410	8410A	Commissioners of the Land Office	2.4385	1	804,762.17
7518410	8410A	Commissioners of the Land Office	2.4385	1	1,164,775.76
7519410	8410A	Commissioners of the Land Office	2.4385	1	4,328,722.63
7600010	60000	Oklahoma State University	2.4385	1	3,923,896.42
7600120	60000	University of Central Oklahoma	2.4385	1	4,651,539.88
7600150	60000	University of Science & Arts	2.4385	1	698,192.47
7600230	60000	East Central University	2.4385	1	1,269,010.59
7600420	60000	Langston University	2.4385	1	1,524,393.29
7600485	60000	Northeastern State University	2.4385	1	2,435,618.61
7600490	60000	Northern Oklahoma College	2.4385	1	882,890.30
7600505	60000	Northwestern Oklahoma State University	2.4385	1	1,657,711.18
7600530	60000	Panhandle State University	2.4385	1	137,774.48
7600660	60000	Southeastern Oklahoma State University	2.4385	1	139,108.92
7600665	60000	Southwestern Oklahoma State University	2.4385	1	2,548,229.67
7600760	60000	University of Oklahoma	2.4385	1	3,942,708.93
7650010	65000	Oklahoma State University	2.4385	1	6,014,696.53
7650120	65000	University of Central Oklahoma	2.4385	1	931,921.36
7650150	65000	University of Science & Arts	2.4385	1	133,597.39
7650230	65000	East Central University	2.4385	1	2,035,673.34
7650420	65000	Langston University	2.4385	1	1,920,721.47
7650485	65000	Northeastern State University	2.4385	1	784,571.90
7650490	65000	Northern Oklahoma College	2.4385	1	3,266,984.79
7650505	65000	Northwestern Oklahoma State University	2.4385	1	611,655.23
7650530	65000	Panhandle State University	2.4385	1	101,153.88
7650660	65000	Southeastern Oklahoma State University	2.4385	1	114,506.89
7650665	65000	Southwestern Oklahoma State University	2.4385	1	1,265,826.13
7650760	65000	University of Oklahoma	2.4385	1	2,967,210.34
7700040	70000	Department of Agriculture	2.4385	1	10,586,524.62
7700041	70000	Western Oklahoma State College	2.4385	1	655,589.43
7700131	79901	Department of Corrections	2.4385	1	20,003,087.53
7700240	70000	Eastern Oklahoma State College	2.4385	1	970,840.62
7700461	70000	Rogers State College	2.4385	1	4,285,918.63
7700490	70000	Northern Oklahoma College	2.4385	1	2,311,130.66
7700606	70000	Ardmore Higher Education Center	2.4385	1	260,266.06
7700633	70000	Oklahoma City Community College	2.4385	1	8,147,328.87
7700660	70000	Southeastern Oklahoma State University	2.4385	1	5,102,099.56
7700760	70000	University of Oklahoma	2.4385	1	43,921,351.56
7700830	70000	Department of Human Services	2.4385	1	1,903,951.39
7701010	70100	Oklahoma State University	2.4385	1	10,695,754.32
7701091	70100	GO Bonds of 1992 - Admin Fund	2.4385	1	2.92
7701150	70100	University of Science & Arts	2.4385	1	3,645,415.55
7701165	70100	Connors State College	2.4385	1	46,462.97

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7701400	70100	Office of Juvenile Affairs	2.4385	1	234,260.01
7701480	70100	Northeastern Oklahoma A&M College	2.4385	1	713,543.99
7701605	70100	Regents for Higher Education	2.4385	1	35,324,953.10
7701650	70100	Department of Veteran Affairs	2.4385	1	462,312.78
7701770	70100	OUHSC	2.4385	1	386,509,738.06
7701805	70100	Department of Rehabilitation Services	2.4385	1	171,977.12
7701865	70100	OK Workers' Comp Commission	2.4385	1	6,892,149.91
7702120	70200	University of Central Oklahoma	2.4385	1	22,414,454.30
7702650	70200	Department of Veteran Affairs	2.4385	1	357,369.67
7703650	70300	Department of Veteran Affairs	2.4385	1	440,532.55
7704650	70400	Department of Veteran Affairs	2.4385	1	572,574.77
7704865	70400	OK Workers' Comp Commission	2.4385	1	30,271.67
7705505	70500	Northwestern Oklahoma State University	2.4385	1	1,009,277.02
7705650	70500	Department of Veteran Affairs	2.4385	1	225,629.17
7705675	70500	Self Insurance Guaranty Fund	2.4385	1	1,388,207.55
7705865	70500	OK Workers' Comp Commission	2.4385	1	31,885.09
7706452	70600	Community Mental Health Center Rep Payee Account	2.4385	1	620.27
7706650	70600	Department of Veteran Affairs	2.4385	1	107,727.10
7706750	70600	Tulsa Community College	2.4385	1	542,426.00
7706865	70600	OK Workers' Comp Commission	2.4385	1	325,831.95
7707452	70700	Central Oklahoma CMHC Rep Payee Account	2.4385	1	95,638.20
7707605	70700	Regents for Higher Education	2.4385	1	2,979,370.67
7707650	70700	Department of Veteran Affairs	2.4385	1	295,717.41
7707865	70700	OK Workers' Comp Commission	2.4385	1	71,448.81
7708108	70800	Carl Albert State College	2.4385	1	5,768,176.73
7708605	70800	Regents for Higher Education	2.4385	1	34,916.80
7709605	70900	Regents for Higher Education	2.4385	1	2,882,693.19
7710350	71000	Oklahoma Historical Society	2.4385	1	1,228,876.84
7710452	71000	Oklahoma Department of Mental Health	2.4385	1	934,214.05
7710605	71000	Regents for Higher Education	2.4385	1	2,043,054.87
7711185	8740G	Corporation Commission	2.4385	1	73,748,768.95
7711420	71100	Langston University	2.4385	1	10,085,843.45
7711452	71100	Griffin Memorial Hospital Rep Payee	2.4385	1	44,911.32
7711605	71100	Regents for Higher Education	2.4385	1	805,810.41
7712605	71200	Regents for Higher Education	2.4385	1	139,986.92
7713605	71300	Regents for Higher Education	2.4385	1	17,956,337.73
7714605	71400	Regents for Higher Education	2.4385	1	11,230,438.93
7715605	71500	Regents for Higher Education	2.4385	1	467,035.96
7718605	71800	Regents for Higher Education	2.4385	1	5,054,040.01
7719605	71900	Regents for Higher Education	2.4385	1	35,314.20
7723623	72300	Seminole State College	2.4385	1	725,488.10
7725100	72500	Cameron University	2.4385	1	3,625,567.99
7730230	73000	East Central University	2.4385	1	13,557,574.91
7730830	73000	Department of Human Services	2.4385	1	157,156.54
7740605	74000	Regents for Higher Education	2.4385	1	14,900,052.44
7741241	74100	Redlands Community College	2.4385	1	1,104,877.11
7745605	74500	Regents for Higher Education	2.4385	1	1,090,448.75
7747470	74700	Murray State College	2.4385	1	2,482,504.83
7750350	75000	Oklahoma Historical Society	2.4385	1	1,076,259.67

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
7750531	75000	Rose State College	2.4385	1	13,110,311.41
7751485	75100	Northeastern State University	2.4385	1	13,378,642.08
7752485	75200	Northeastern State University	2.4385	1	2,654,671.79
7765665	76500	Southwestern Oklahoma State University	2.4385	1	8,149,885.30
7790041	79000	Western Oklahoma State College	2.4385	1	45,495.24
7790120	79000	University of Central Oklahoma	2.4385	1	1,650,499.01
7790230	79000	East Central University	2.4385	1	308,649.03
7790241	79000	Redlands Community College	2.4385	1	94,508.45
7790470	79000	Murray State College	2.4385	1	2,704.30
7790485	79000	Northeastern State University	2.4385	1	1,164,253.02
7790490	79000	Northern Oklahoma College	2.4385	1	591,170.15
7790660	79000	Southeastern Oklahoma State University	2.4385	1	95,503.56
7790665	79000	Southwestern Oklahoma State University	2.4385	1	658,348.35
7805370	80500	OIFA	2.4385	1	101.80
7823740	82300	OCIA 2008B Reserve Fund	2.4385	1	647.72
7845740	84500	OCIA 2008A Sinking Fund	2.4385	1	4,593.73
7846740	84600	OCIA 2008B Sinking Fund	2.4385	1	994.92
7847740	84700	OSF Building Project Fund	2.4385	1	3,645,379.63
7848740	84800	OSF Building Project Fund	2.4385	1	27,092.66
7849740	84900	OCIA 2009A Sinking Fund	2.4385	1	1,124,935.03
7850740	85000	OCIA	2.4385	1	197,343.94
7851740	85100	OCIA	2.4385	1	8,299,134.27
7853740	85300	Oklahoma 2010b GO Sinking Fund	2.4385	1	15,529.26
7854740	85400	OCIA Endowed Chair Fund 2010	2.4385	1	5,841,616.20
7855740	85500	OCIA 201A Higher Ed Projects Refunding	2.4385	1	659,420.11
7857740	85700	OCIA 2010A Highway Capital Improvements	2.4385	1	7,620,128.24
7858740	85800	OCIA 2010b Highway Capital Improvements	2.4385	1	3,809,678.32
7860740	86000	OCIA 2012 State Highway	2.4385	1	1,544,398.29
7862740	86200	OCIA 2013	2.4385	1	1,376,257.26
7910467	91000	OSF Escrow Fund	2.4385	1	173,607.53
7920605	92000	Regents for Higher Education	2.4385	1	16,809,348.84
State Agency, Investable Base					2,568,662,793.96
State of Oklahoma, Investable Base					3,739,190,130.04
Assets Under Management					6,307,852,924.00

Interest rate is net of 1.25 bp management fee