Randy McDaniel

Oklahoma State Treasurer

Treasurer's Investments

December 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

February 10, 2020

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 remained steady during December, with the benchmark 10-year ending the month at 1.91% in comparison to 1.77% at the end of November. The 1-year treasury was at 1.58% and the 2-year was slightly flatter at 1.57%. The 5-year was at a 1.69% and the 30-year at 2.39%.

The stock market ended the year strong with all three major indexes reaching highs during the month. The S&P 500 ended the year at 3,230 with earnings of 29% for 2019, reflecting the highest return since 2013. The Dow Jones was at 28,538 and the Nasdaq finished 8,972, earning respectively for the year 22% and 35%.

The Federal Open Market Committee (FOMC) decided in December to make no increases to its benchmark rate, after lowering rates at the last three meetings. According to the Wall Street Journal, "Fed officials' new projections showed most officials believe rates are low enough to stimulate growth. They expect that if their economic outlook holds, they can keep rates steady through 2020".

Economic Developments

The November non-farm payroll numbers beat expectations coming in at 266,000. The robust payroll number was attributed to the end of the GM strike, which increased employment by 41,300. According to CNBC "September's estimate went up 13,000 to 193,000 and the initial October count increased by 28,000 to 156,000. Those changes added 41,000 to the previous tallies and brought the 2019 monthly average to 180,000, compared with 223,000 in 2018". The unemployment rate also declined to 3.5%, which was again at the lowest jobless rate since 1969.

The Labor Department reported the consumer price index (CPI) rose 0.3% for the month of November and 2.1% from twelve months before. Core CPI, which excludes volatile food and energy costs, gained 0.2% for the month and 2.3% from November 2018. According to Bloomberg News, "energy and shelter were the primary factors boosting November inflation. Energy prices rose 0.8% from the prior month on the back of higher gasoline and fuel oil costs. Shelter costs, which make up about a third of total CPI, accelerated, rising 0.3% last month after a 0.1% gain in October". The producer price index (PPI) and core PPI were unchanged from October's numbers. The flat PPI was attributed to a decline in the cost of services, which offset increases in food and gasoline prices. The ISM manufacturing index was below expectations at 48.1, in comparison to the previous month's reading of 48.3. The index gauges the activities of goods producers, and any reading below 50 represents a contraction in monthly manufacturing.

The Commerce Department reported that discretionary spending declined during the month, rising only 0.2%, but retail sales for October was upwardly revised by 0.1% to 0.4%. Core retail sales, which exclude automobiles,

2300 N. Lincoln Blvd., Room 217, Oklahoma City, OK 73105 • (405) 521-3191 • Fax: (405) 521-4994

gasoline, building materials and food services, gained 0.1% in comparison to 0.3% the previous month. Declines in retail sales were reported at clothing stores, book stores, hobby and musical instrument stores, and at restaurants and bars. Sales gains were found in vehicle purchases, online and mail orders, electronics, appliance and furniture stores.
Low mortgage rates, a low unemployment rate and wage gains were attributed to the rise in new home sales during the month. The sales pace of single-family homes were at an annualized 719,000, reflecting an increase of 1.3%. According to Bloomberg News, "Sales of new U.S. homes in November, capping the best three months for demand since 2007 and reflecting sustained momentum in residential real estate market that's helping to underpin the economy".

The last estimate for the third quarter gross domestic product (GDP) was unchanged at 2.1%. This was in comparison to 2.0% for the second quarter. The Bureau of Economic Analysis said "upward revisions to personal consumption expenditures and nonresidential fixed investment were offset by a downward revision to private inventory investment".

Portfolio Commentary: Performance, Diversification, and Strategy

The Treasurer's portfolio yielded 2.47% in December with a weighted average maturity of 882 days. The total assets under management by the treasurer was $7.9 billion, in comparison to $6.3 billion a year ago. The portfolio's diversification strategy continues to be sound. U.S. government sponsored enterprises accounted for approximately 25% of the portfolio and mortgage-backed securities were 42%. U.S. treasuries represented 23% of assets, money market mutual funds were 7% 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

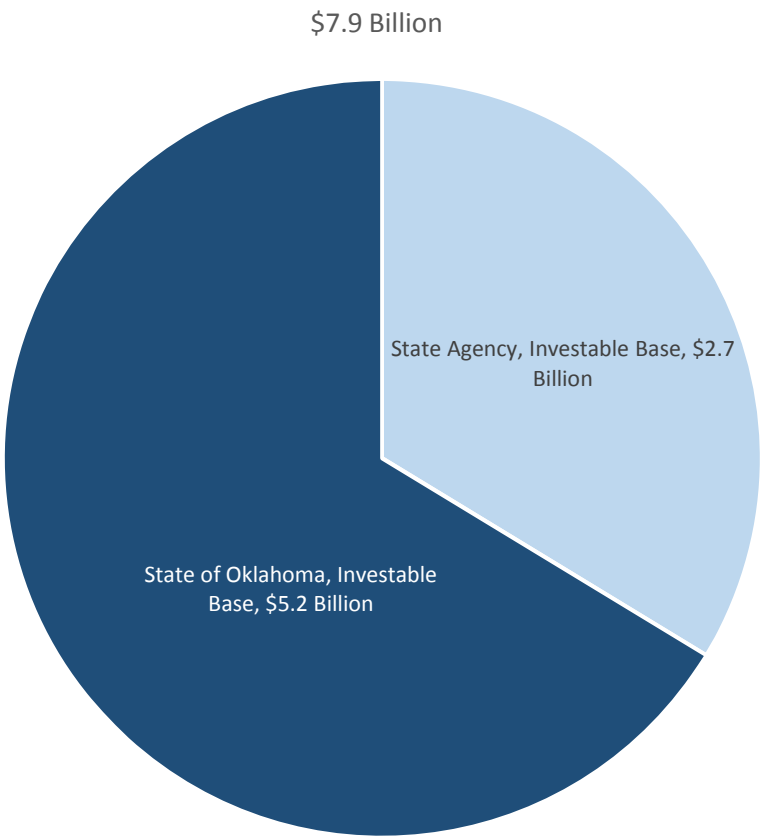
Funds available for investment, at market value, include the State Treasurer's investments at $5,256,728,276 and State Agency balances in OK Invest at $2,670,638,464 for a total of $7,927,366,740.

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
December 31, 2019



Office of the State Treasurer
Portfolio Composition
December 31, 2019

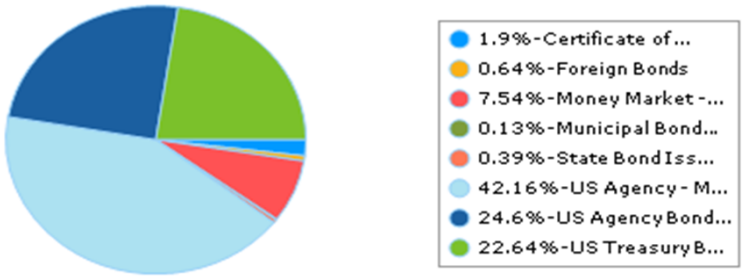
Asset Category	Face Amount/ Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Weighted Average Maturity
Certificate of Deposit	141,417,000	141,417,000	141,417,000	1.8	1.94%	60
Foreign Bonds	50,000,000	49,790,038	50,000,000	0.6	3.04%	664
Money Market - Mutual Funds	656,405,499	656,405,499	656,405,499	8.4	1.53%	1
Municipal Bonds	9,870,000	10,290,389	9,870,000	0.1	5.19%	516
State Bond Issues	30,000,000	30,000,000	30,000,000	0.4	2.17%	2,223
US Agency - MBS	3,068,072,374	3,198,823,362	3,124,192,420	39.6	2.88%	1,553
US Agency Bonds	1,820,000,000	1,830,650,217	1,817,839,047	23.4	2.48%	335
US Treasury Bonds / Notes	2,000,000,000	2,009,990,235	1,994,668,859	25.7	2.18%	666
Total / Average	7,775,764,873	7,927,366,740	7,824,392,825	100.0	2.47%	882

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

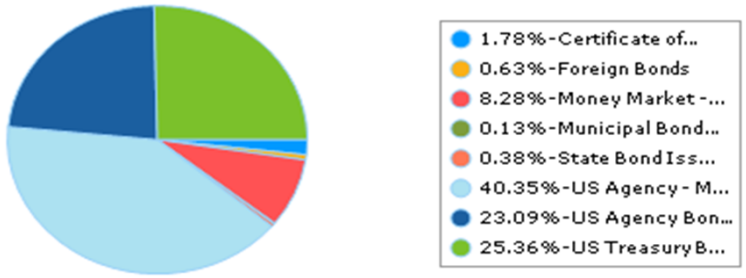
Begin Date: 11/30/2019, End Date: 12/31/2019

Asset Category	Market Value 11/30/2019	% of Portfolio 11/30/2019	Market Value 12/31/2019	% of Portfolio 12/31/2019
Certificate of Deposit	147,917,000	1.9	141,417,000	1.8
Foreign Bonds	49,614,524	0.6	49,790,038	0.6
Money Market - Mutual Funds	585,696,127	7.5	656,405,499	8.3
Municipal Bonds	10,308,351	0.1	10,290,389	0.1
State Bond Issues	30,000,000	0.4	30,000,000	0.4
US Agency - MBS	3,274,789,121	42.3	3,198,823,362	40.3
US Agency Bonds	1,910,927,399	24.6	1,830,650,217	23.1
US Treasury Bonds / Notes	1,759,137,697	22.6	2,009,990,235	25.4
Total / Average	7,768,390,219	100.0	7,927,366,740	100.0

Portfolio Holdings as of 11/30/2019



Portfolio Holdings as of 12/31/2019



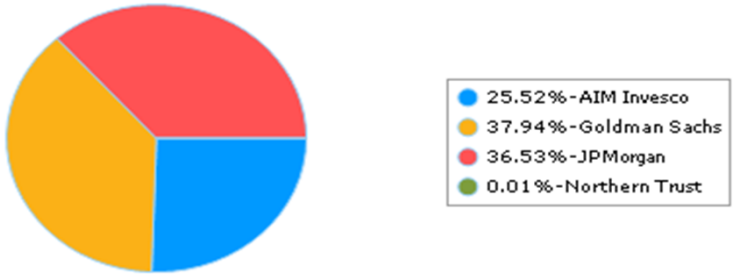
Office of the State Treasurer
Distribution by Issuer - Market Value
Report Group: Money Market / Mutual Funds

Begin Date: 11/30/2019, End Date: 12/31/2019

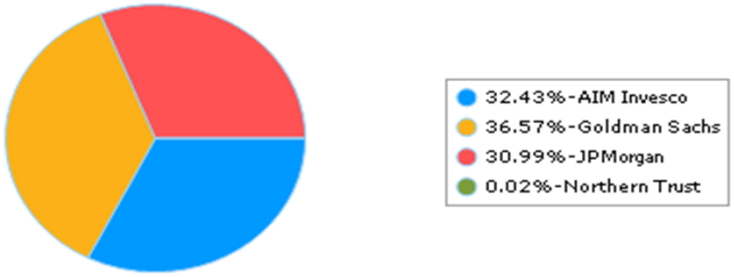
Issuer Allocation

Issuer	Market Value 11/30/2019	% of Portfolio 11/30/2019	Market Value 12/31/2019	% of Portfolio 12/31/2019
AIM Invesco	149,441,415	25.5	212,880,898	32.4
Goldman Sachs	222,211,266	38.0	240,015,644	36.6
JPMorgan	213,957,947	36.5	203,408,692	31.0
Northern Trust	85,499	0.0	100,265	0.0
Total / Average	585,696,127	100.0	656,405,499	100.0

Portfolio Holdings as of 11/30/2019



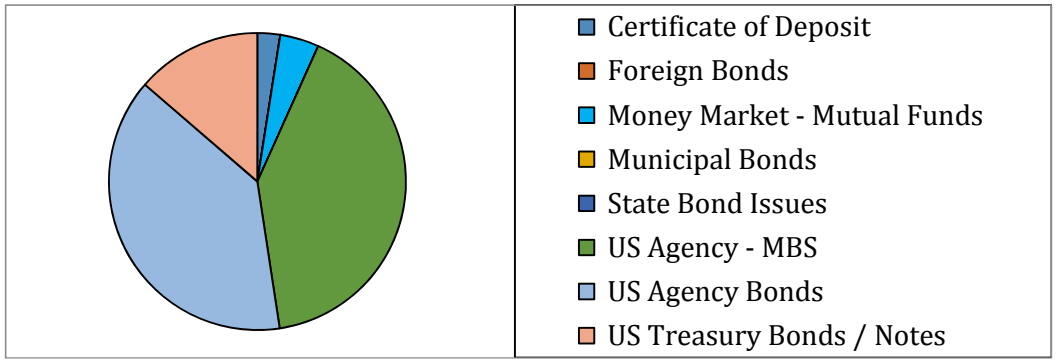
Portfolio Holdings as of 12/31/2019



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

Asset Category	YTM @ Cost	Interest Earned Net of Amortization/ Accretion	Realized Gain/Loss	Total Earnings
Certificate of Deposit	1.94%	405,530	-	405,530
Foreign Bonds	3.04%	-	-	-
Money Market - Mutual Funds	1.53%	706,580	-	706,580
Municipal Bonds	5.19%	-	-	-
State Bond Issues	2.17%	-	-	-
US Agency - MBS	2.87%	6,763,684	-	6,763,684
US Agency Bonds	2.47%	6,403,584	-	6,403,584
US Treasury Bonds / Notes	2.17%	2,263,016	-	2,263,016
Link Deposit (not active)		-		-
Total or Average	2.48%	16,542,394	-	16,542,394

Total Earnings as of 12/31/2019



Office of the State Treasurer
Investment Activity
December 31, 2019

Description	CUSIP	Broker/ Dealer	Trade Date	Settlement Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Buy										
FFCB 1.7 9/19/2022	3133ELEW0	Wells Fargo	12/18/2019	12/19/2019	1.704	20,000,000	19,998,200	99.991	0	19,998,200
T-Bond 1.5 8/15/2022	912828YA2	UMB Bank	12/12/2019	12/13/2019	1.673	25,000,000	24,887,000	99.548	122,283	25,009,283
T-Note 1.375 10/15/2022	912828YK0	UMB Bank	12/30/2019	12/31/2019	1.624	25,000,000	24,830,500	99.322	72,319	24,902,819
T-Note 1.375 10/15/2022	912828YK0	UMB Bank	12/18/2019	12/19/2019	1.680	25,000,000	24,790,500	99.162	61,049	24,851,549
T-Note 1.5 9/15/2022	912828YF1	UMB Bank	12/12/2019	12/13/2019	1.674	25,000,000	24,883,000	99.532	91,690	24,974,690
T-Note 1.5 9/15/2022	912828YF1	Morgan Stanley	12/11/2019	12/12/2019	1.651	25,000,000	24,898,438	99.594	90,659	24,989,097
T-Note 1.625 8/31/2022	9128282S8	UMB Bank	12/16/2019	12/17/2019	1.652	25,000,000	24,981,750	99.927	120,536	25,102,286
T-Note 1.75 5/15/2022	912828SV3	RBC	12/30/2019	12/31/2019	1.595	25,000,000	25,089,844	100.359	55,288	25,145,132
T-Note 1.75 6/15/2022	9128286Y1	Hilltop	12/30/2019	12/31/2019	1.602	25,000,000	25,088,750	100.355	19,126	25,107,876
T-Note 1.75 7/15/2022	9128287C8	Hilltop	12/11/2019	12/12/2019	1.656	25,000,000	25,059,565	100.238	178,329	25,237,894
T-Note 1.875 7/31/2022	9128282P4	Hilltop	12/16/2019	12/17/2019	1.658	25,000,000	25,138,625	100.555	177,055	25,315,680
						270,000,000	269,646,171		988,333	270,634,504
Sell										
						0	0		0	0
Matured										
FHLB 2.375 12/13/2019	3130A0JR2	Wells Fargo	12/13/2019	12/13/2019		25,000,000	25,000,000			25,000,000
FHLB 2.375 12/13/2019	3130A0JR2	Wells Fargo	12/13/2019	12/13/2019		25,000,000	25,000,000			25,000,000
FHLB 2.375 12/13/2019	3130A0JR2	Wells Fargo	12/13/2019	12/13/2019		25,000,000	25,000,000			25,000,000
FHLB 2.375 12/13/2019	3130A0JR2	Jefferies & Co	12/13/2019	12/13/2019		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						170,000,000	169,646,171		988,333	170,634,504

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

Description	CUSIP	Action	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
US Agency Bonds										
FFCB 1.7 9/19/2022	3133ELEW0	Buy	12/19/2019	09/19/2022	1.704	20,000,000	19,998,200	99.991	0	19,998,200
						20,000,000	19,998,200		0	19,998,200
US Agency - Mortgage Backed Securities										
						0	0		0	0
US Treasury Bonds and Notes										
T-Bond 1.5 8/15/2022	912828YA2	Buy	12/13/2019	08/15/2022	1.673	25,000,000	24,887,000	99.548	122,283	25,009,283
T-Note 1.375 10/15/2022	912828YK0	Buy	12/31/2019	10/15/2022	1.624	25,000,000	24,830,500	99.322	72,319	24,902,819
T-Note 1.375 10/15/2022	912828YK0	Buy	12/19/2019	10/15/2022	1.680	25,000,000	24,790,500	99.162	61,049	24,851,549
T-Note 1.5 9/15/2022	912828YF1	Buy	12/13/2019	09/15/2022	1.674	25,000,000	24,883,000	99.532	91,690	24,974,690
T-Note 1.5 9/15/2022	912828YF1	Buy	12/12/2019	09/15/2022	1.651	25,000,000	24,898,438	99.594	90,659	24,989,097
T-Note 1.625 8/31/2022	9128282S8	Buy	12/17/2019	08/31/2022	1.652	25,000,000	24,981,750	99.927	120,536	25,102,286
T-Note 1.75 5/15/2022	912828SV3	Buy	12/31/2019	05/15/2022	1.595	25,000,000	25,089,844	100.359	55,288	25,145,132
T-Note 1.75 6/15/2022	9128286Y1	Buy	12/31/2019	06/15/2022	1.602	25,000,000	25,088,750	100.355	19,126	25,107,876
T-Note 1.75 7/15/2022	9128287C8	Buy	12/12/2019	07/15/2022	1.656	25,000,000	25,059,565	100.238	178,329	25,237,894
T-Note 1.875 7/31/2022	9128282P4	Buy	12/17/2019	07/31/2022	1.658	25,000,000	25,138,625	100.555	177,055	25,315,680
						250,000,000	249,647,971		988,333	250,636,304
Foreign Bonds										
						0	0		0	0
Certificates of Deposits							61,213,000			
Total							330,859,171			

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

Description	CUSIP	Action	Asset Category	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Hilltop											
T-Note 1.75 6/15/2022	9128286Y1	Buy	US Treasury Bonds / Notes	12/31/2019	06/15/2022	1.602	25,000,000	25,088,750	100.355	19,126	25,107,876
T-Note 1.75 7/15/2022	9128287C8	Buy	US Treasury Bonds / Notes	12/12/2019	07/15/2022	1.656	25,000,000	25,059,565	100.238	178,329	25,237,894
T-Note 1.875 7/31/2022	9128282P4	Buy	US Treasury Bonds / Notes	12/17/2019	07/31/2022	1.658	25,000,000	25,138,625	100.555	177,055	25,315,680
							75,000,000	75,286,940		374,510	75,661,450
Morgan Stanley											
T-Note 1.5 9/15/2022	912828YF1	Buy	US Treasury Bonds / Notes	12/12/2019	09/15/2022	1.651	25,000,000	24,898,438	99.594	90,659	24,989,097
							25,000,000	24,898,438		90,659	24,989,097
RBC											
T-Note 1.75 5/15/2022	912828SV3	Buy	US Treasury Bonds / Notes	12/31/2019	05/15/2022	1.595	25,000,000	25,089,844	100.359	55,288	25,145,132
							25,000,000	25,089,844		55,288	25,145,132
UMB Bank											
T-Bond 1.5 8/15/2022	912828YA2	Buy	US Treasury Bonds / Notes	12/13/2019	08/15/2022	1.673	25,000,000	24,887,000	99.548	122,283	25,009,283
T-Note 1.375 10/15/2022	912828YK0	Buy	US Treasury Bonds / Notes	12/31/2019	10/15/2022	1.624	25,000,000	24,830,500	99.322	72,319	24,902,819
T-Note 1.375 10/15/2022	912828YK0	Buy	US Treasury Bonds / Notes	12/19/2019	10/15/2022	1.680	25,000,000	24,790,500	99.162	61,049	24,851,549
T-Note 1.5 9/15/2022	912828YF1	Buy	US Treasury Bonds / Notes	12/13/2019	09/15/2022	1.674	25,000,000	24,883,000	99.532	91,690	24,974,690
T-Note 1.625 8/31/2022	9128282S8	Buy	US Treasury Bonds / Notes	12/17/2019	08/31/2022	1.652	25,000,000	24,981,750	99.927	120,536	25,102,286
							125,000,000	124,372,750		467,875	124,840,625
Wells Fargo											
FFCB 1.7 9/19/2022	3133ELEW0	Buy	US Agency Bonds	12/19/2019	09/19/2022	1.704	20,000,000	19,998,200	99.991	0	19,998,200
							20,000,000	19,998,200		0	19,998,200
Total Securities							270,000,000	269,646,171		988,333	270,634,504

Office of the State Treasurer
Comparison of Actual Earnings to Estimated Earnings
December 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	1,228,376	961,363	267,013	27.77%	93,594,265	103,000,000	(9,405,735)	-9.13%
Foreign Bonds	684,192	475,000	209,192	44.04%	32,952,629	32,000,000	952,629	2.98%
Money Market Mutual Funds	2,667,169	2,664,914	2,255	0.08%	434,430,019	500,000,000	(65,569,981)	-13.11%
Municipal Bonds	663,018	235,809	427,209	181.17%	6,810,506	6,000,000	810,506	13.51%
State of OK Bonds	382,500	364,357	18,143	4.98%	30,000,000	30,000,000	0	0.00%
US Treasury, Agency and MBS	45,950,703	47,432,708	-1,482,005	-3.12%	4,658,940,857	4,100,000,000	558,940,857	13.63%
Total or Average	51,575,958	52,134,151	(558,193)	-1.07%	5,256,728,276	4,771,000,000	485,728,276	10.18%

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
December 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.

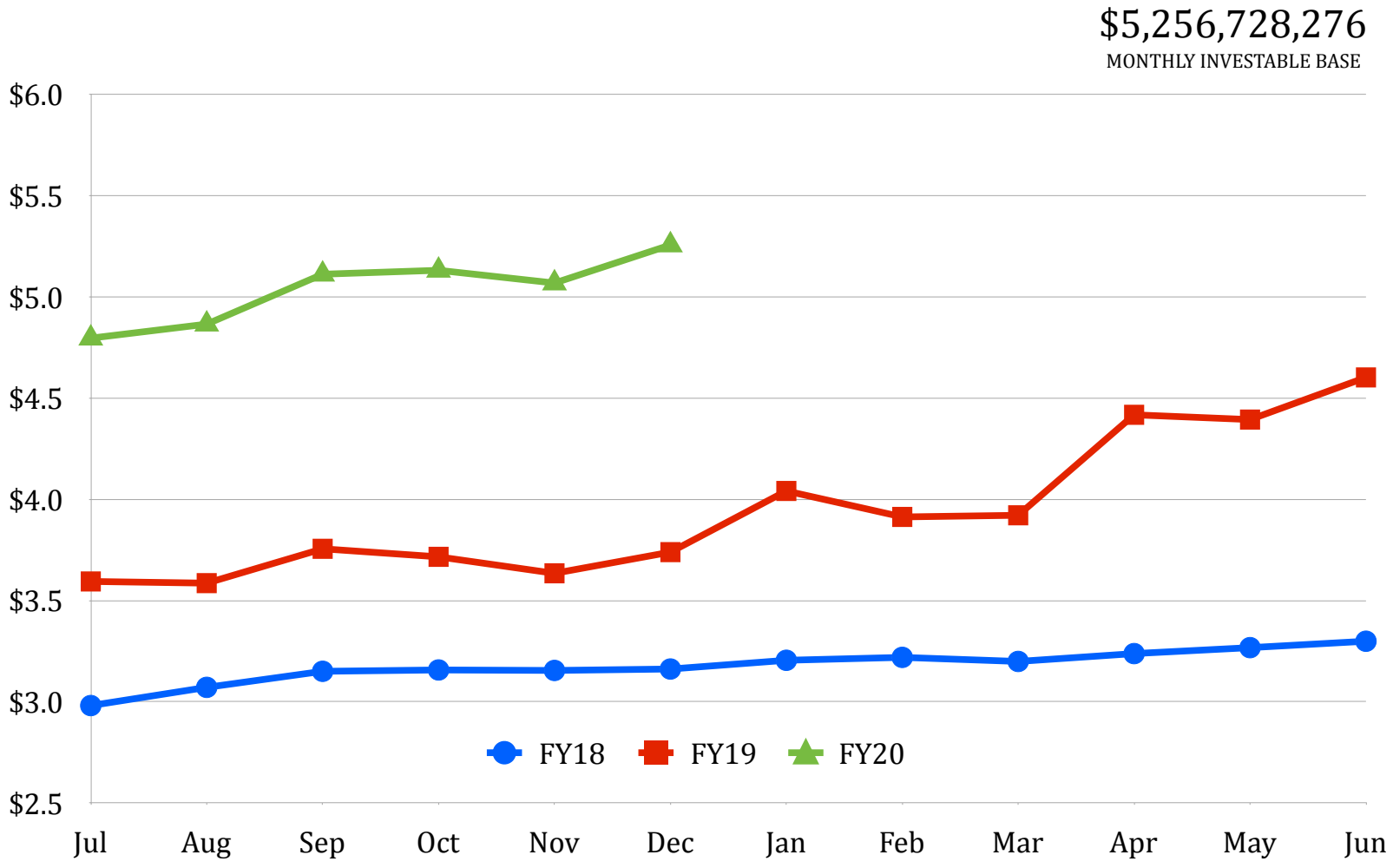
Office of the State Treasurer
Performance Comparison
December 31, 2019

	Current Month	Fiscal Year-to-Date
Securities, General Revenue Account	0.18%	1.36%
Securities, Agency Directed		
Langston University	3.12%	9.98%
Benchmark	0.21%	1.24%
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)
December 31, 2019



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

Depository Bank	Tax ID Number	City	State	Amount
BancFirst	73-1332918	OKC	Oklahoma	8,215
Federal Reserve Bank	44-0545874	Kansas City	Kansas	867
JP Morgan/Chase, Okla., NA	73-0777610	OKC	Oklahoma	27,751
Total				36,833

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%	31,904
JPMorgan Securities	23-2694160	0.180%	30,471
Goldman Sachs	06-1287410	0.110%	21,980
BOSC Inc	73-1275307	0.070%	13,987

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 $3,263. 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 two quarters was $22,500.

Randy McDaniel
Oklahoma State Treasurer

Agency-Directed Investments

December 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
December 31, 2019

Langston University

Issuer	Face Amount/Shares	Market Value	Book Value	% of Portfolio
Fundamental Investors Inc A	16,499	1,023,255	371,159	31.6
Investment Co of America A	16,849	666,698	371,249	32.3
Northern Trust - Agency Fund	1,463	1,463	1,463	2.8
Washington Mutual Fund A	17,405	838,029	371,270	33.3
Total / Average	52,216	2,529,445	1,115,141	100.0

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

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			

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

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			

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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
2109002	8090B	OMES- Risk Mgmt Revolving Fund ASA	2.5085	1	70,531,241
2118506	8185F	Corportation Commission	2.5085	1	22,148,525
2137001	8370A	OIFA	2.5085	1	31,505,972
2139101	8391A	Multiple Injury Trust Fund	2.5085	1	5,744,148
2141001	8410A	Commissioners of the Land Office	2.5085	1	38,209,432
2142001	8420A	Langston University	2.5085	1	15,407,325
2143500	79901	Oklahoma Lottery Commission	2.5085	1	9,809,637
2143501	8435A	Oklahoma Lottery Commission	2.5085	1	2,106,017
2147704	8477D	Oklahoma Bureau of Narcotics	2.5085	1	1,267,374
2151500	79901	OPERS	2.5085	1	846,777
2151501	8515A	OPERS	2.5085	1	7,632,124
2151502	8515B	OPERS	2.5085	1	47,625
2151503	8515C	OPERS	2.5085	1	206,978
2151504	8515D	OPERS	2.5085	1	3,841,171
2151505	8515E	OPERS	2.5085	1	23,964
2151506	8515F	OPERS	2.5085	1	21,367
2151507	8515G	OPERS	2.5085	1	(30,114)
2151508	8515H	OPERS	2.5085	1	(19,259)
2153001	8530A	Panhandle State University	2.5085	1	1,197,288
2155701	8557A	OK Police Pension	2.5085	1	23,008,377
2169502	8695B	Tax Commission	2.5085	1	405,192,817
2169520	8695T	Tax Commission	2.5085	1	307,714
2169521	8695U	Tax Commission	2.5085	1	60,721,188
2174007	8740G	State Treasurer	2.5085	1	976,634
2183006	8830F	DHS - CSED	2.5085	1	8,622,308
7200039	20000	Oklahoma Boll Weevil Eradication	2.5085	1	2,709,635
7200320	20000	Department of Wildlife	2.5085	1	3,845,642
7200359	20000	OERB	2.5085	1	16,478,117
7200370	20000	OIFA	2.5085	1	718,860
7200391	20000	Multiple Injury Trust Fund	2.5085	1	128,327
7200410	20000	Commissioners of the Land Office	2.5085	1	1,424,382
7200435	20000	Oklahoma Lottery Commission	2.5085	1	3,183,922
7200515	20000	OPERS	2.5085	1	59,325
7200588	20000	Real Estate Commission	2.5085	1	361,174
7200830	20000	Department of Human Services	2.5085	1	52,938
7201825	20100	University Hospitals Authority	2.5085	1	6,060,705
7205090	20500	OMES Risk Management Division/DSC	2.5085	1	46,636,525
7205204	20500	JM Davis Arms & Historical Museum	2.5085	1	3,404
7205320	20500	Department of Wildlife	2.5085	1	864,024
7205359	20500	Sustaining OK Energy Resources	2.5085	1	5,570,910
7205435	20500	Oklahoma Lottery Commission	2.5085	1	174,117
7205515	20500	OPERS	2.5085	1	496,766
7205563	20500	OK Bd for Private Vocational Schools	2.5085	1	162,287
7205630	20500	Oklahoma Department of Securities	2.5085	1	913,737

Interest rate is net of 1.25 bp management fee

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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7205807	20500	Oklahoma Health Care Authority	2.5085	1	1,617,633
7210270	21000	State Election Board	2.5085	1	4,654,500
7210320	21000	Department of Wildlife	2.5085	1	8,001,498
7210350	21000	Oklahoma Historical Society	2.5085	1	28
7210400	21000	Office of Juvenile Affairs	2.5085	1	34,309
7210410	21000	Commissioners of the Land Office	2.5085	1	7,658,331
7210515	21000	OPERS	2.5085	1	152,883
7210570	21000	State Board of Licensure for Professional Engineers & Land	2.5085	1	456,424
7210588	21000	Real Estate Commission	2.5085	1	308,460
7215270	21500	State of Oklahoma Election Board - HAVA	2.5085	1	5,348,546
7215320	21500	Department of Wildlife	2.5085	1	3,375,452
7215566	21500	Tourism & Recreation Department	2.5085	1	15,039,761
7215585	21500	Department of Public Safety	2.5085	1	715,347
7215670	21500	JD McCarty Center	2.5085	1	1,205,614
7215825	215000	University Hospitals Authority	2.5085	1	2,263,364
7216805	21600	Department of Rehabilitation Services	2.5085	1	866,846
7220090	22000	OSF Building Project Fund	2.5085	1	0
7220320	22000	Dept of Wildlife Conservation	2.5085	1	3,646,252
7220585	22000	Department of Public Safety	2.5085	1	4,988,737
7220830	22000	Department of Human Services	2.5085	1	13,320
7225040	22500	Department of Agriculture	2.5085	1	387,416
7225830	22500	Department of Human Services	2.5085	1	2,647,178
7230220	23000	Oklahoma Crime Victims Compensation	2.5085	1	2,982,235
7230345	23000	Department of Transportation	2.5085	1	4,108,594
7230695	23000	Tax Commission	2.5085	1	512,612
7230807	23000	Health Care Authority	2.5085	1	289,273
7235605	23500	Regents for Higher Education	2.5085	1	3,955,150
7240807	24000	Health Care Authority	2.5085	1	13,431,466
7244090	24400	OMES Dept of Central Services	2.5085	1	992,940
7245807	24500	Health Care Authority	2.5085	1	11,513,471
7255090	25500	Department of Central Services	2.5085	1	1,115,511
7255585	25500	Oklahoma Dept of Public Safety	2.5085	1	10,690
7260090	26000	OMES Risk Management Division	2.5085	1	5,491,334
7265090	26500	OMES- Risk Mgmt	2.5085	1	191,709
7275740	27500	OST - SEED	2.5085	1	33,038
7280090	28000	OMES DCS Property Distribution	2.5085	1	1,004,230
7285345	28500	Department of Transportation	2.5085	1	200,695,405
7295090	27000	Emergency & Transportation	2.5085	1	6,479,922
7296150	29600	University of Science & Arts	2.5085	1	40
7303000	30300	Tobacco Litigation Escrow Fund	2.5085	1	29,309
7360566	36000	Tourism & Recreation Department	2.5085	1	6,427,500
7401105	40100	OCIA - NACEA Construction Series 2018B	2.5085	1	19,807,276
7402105	40200	OCIA - Tourism Construction Fund Series 2018A	2.5085	1	9,469,501
7403292	40300	Oklahoma Department of Environmental Quality	2.5085	1	75,799

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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7405220	40500	District Attorneys Council	2.5085	1	4,392,842
7410105	41000	OCIA - Capitol Repair Construction Series 2018C	2.5085	1	13,777,046
7415105	41500	OCIA - DOC Construction Series 2018D	2.5085	1	101,210,187
7416000	41600	OSF - Oil Overcharge	2.5085	1	284,819
7416160	41600	Department of Commerce	2.5085	1	2,889,327
7419105	41900	OCIA	2.5085	1	702,722
7420105	42000	OCIA - Construction Series 2019A	2.5085	1	5,189,082
7426000	42600	OSF - Oil Overcharge	2.5085	1	2,379,805
7426160	42600	Department of Commerce	2.5085	1	12,757,172
7427105	42700	OCIA - Construction Series 2019B	2.5085	1	42,258,397
7429105	42900	OCIA	2.5085	1	1
7430010	43000	Oklahoma State University	2.5085	1	1,023,546
7430011	43000	Oklahoma State University	2.5085	1	756,272
7430012	43000	Oklahoma State University	2.5085	1	1,002,017
7430013	43000	Oklahoma State University	2.5085	1	1,576,705
7430014	43000	Oklahoma State University	2.5085	1	688,247
7430015	43000	Oklahoma State University	2.5085	1	628,148
7430016	43000	Oklahoma State University	2.5085	1	164,000
7430420	43000	Langston University	2.5085	1	1,085,974
7430461	43000	Rogers State College	2.5085	1	1,304,267
7430505	43000	Northwestern Oklahoma State University	2.5085	1	62,788
7430530	60000	Panhandle State University	2.5085	1	23,340
7430665	43000	Southwestern Oklahoma State University	2.5085	1	1,977,550
7430760	43000	University of Oklahoma	2.5085	1	15,900,022
7430770	43000	OUHSC	2.5085	1	64,706,203
7430773	43000	Oklahoma State University	2.5085	1	1,685,758
7432105	43200	OCIA 2009A Construction Fund	2.5085	1	1,288
7436000	43600	OSF - Oil Overcharge	2.5085	1	2,610
7437105	43700	OCIA	2.5085	1	71,121,565
7440105	44000	OCIA Operations & Maintenance	2.5085	1	10
7443105	44300	OCIA	2.5085	1	225,725
7444835	44400	Water Resources Board	2.5085	1	6,823,164
7445835	44500	Water Resources Board	2.5085	1	5,094,924
7446105	44600	2017B Capitol Repair 2 Construction	2.5085	1	561,389
7448105	44800	OCIA	2.5085	1	436
7449105	44900	OCIA	2.5085	1	5
7455160	45500	Department of Commerce	2.5085	1	359,544
7460100	46000	Cameron University	2.5085	1	652,906
7460760	46000	University of Oklahoma	2.5085	1	164,874
7464105	46400	OCIA	2.5085	1	22,018,602
7470010	47000	Oklahoma State University Capital Bond Project	2.5085	1	1,252,121
7470014	47000	Oklahoma State University Capital Bond Project	2.5085	1	582,475
7470230	47000	East Central University	2.5085	1	0
7471835	47100	Water Resources Board	2.5085	1	841,502

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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7472835	47200	Water Resources Board	2.5085	1	87,915,238
7473835	47300	Water Resources Board	2.5085	1	2,060,140
7475750	47500	Tulsa Community College	2.5085	1	5,856
7476760	47600	University of Oklahoma	2.5085	1	13,739,850
7479010	47900	Oklahoma State University Capital Bond Project	2.5085	1	141,588
7480230	48000	East Central University	2.5085	1	1
7481230	48100	East Central University	2.5085	1	0
7481633	48100	Oklahoma City Community College	2.5085	1	0
7483633	48300	OCCC 2010 Bond	2.5085	1	0
7485010	48500	OKLAHOMA STATE UNIVERSITY	2.5085	1	1,054,709
7486010	48600	OKLAHOMA STATE UNIVERSITY	2.5085	1	9,840
7487010	48700	OKLAHOMA STATE UNIVERSITY	2.5085	1	11,005,746
7488010	48800	OKLAHOMA STATE UNIVERSITY	2.5085	1	6,193,632
7488105	48800	OCIA	2.5085	1	33,747
7510410	8410A	Commissioners of the Land Office	2.5085	1	4,110,444
7518410	8410A	Commissioners of the Land Office	2.5085	1	862,376
7519410	8410A	Commissioners of the Land Office	2.5085	1	1,053,407
7600010	60000	Oklahoma State University	2.5085	1	2,891,784
7600120	60000	University of Central Oklahoma	2.5085	1	4,871,802
7600150	60000	University of Science & Arts	2.5085	1	1,151,136
7600230	60000	East Central University	2.5085	1	1,192,283
7600420	60000	Langston University	2.5085	1	2,111,671
7600485	60000	Northeastern State University	2.5085	1	2,382,055
7600490	60000	Northern Oklahoma College	2.5085	1	1,119,034
7600505	60000	Northwestern Oklahoma State University	2.5085	1	1,699,557
7600530	60000	Panhandle State University	2.5085	1	73,484
7600660	60000	Southeastern Oklahoma State Unversity	2.5085	1	85,470
7600665	60000	Southwestern Oklahoma State University	2.5085	1	3,085,306
7600760	60000	University of Oklahoma	2.5085	1	4,605,083
7650010	65000	Oklahoma State University	2.5085	1	2,551,062
7650120	65000	University of Central Oklahoma	2.5085	1	1,217,646
7650150	65000	University of Science & Arts	2.5085	1	403,176
7650230	65000	East Central University	2.5085	1	1,924,794
7650420	65000	Langston University	2.5085	1	1,698,093
7650485	65000	Northeastern State University	2.5085	1	883,742
7650490	65000	Northern Oklahoma College	2.5085	1	2,304,431
7650505	65000	Northwestern Oklahoma State University	2.5085	1	725,100
7650530	65000	Panhandle State University	2.5085	1	115,458
7650660	65000	Southeastern Oklahoma State Unversity	2.5085	1	24,082
7650665	65000	Southwestern Oklahoma State University	2.5085	1	1,476,527
7650760	65000	University of Oklahoma	2.5085	1	3,069,105
7700040	70000	Department of Agriculture	2.5085	1	10,830,426
7700041	70000	Western Oklahoma State College	2.5085	1	998,637
7700131	79901	Department of Corrections	2.5085	1	19,608,205

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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7700240	70000	Eastern Oklahoma State College	2.5085	1	998,145
7700461	70000	Rogers State College	2.5085	1	5,153,347
7700490	70000	Northern Oklahoma College	2.5085	1	1,870,116
7700606	70000	Ardmore Higher Education Center	2.5085	1	230,393
7700633	70000	Oklahoma City Community College	2.5085	1	8,146,464
7700660	70000	Southeastern Oklahoma State University	2.5085	1	6,116,397
7700760	70000	University of Oklahoma	2.5085	1	63,062,224
7700830	70000	Department of Human Services	2.5085	1	1,702,832
7701010	70100	Oklahoma State University	2.5085	1	4,507,918
7701091	70100	GO Bonds of 1992 - Admin Fund	2.5085	1	3
7701150	70100	University of Science & Arts	2.5085	1	3,069,263
7701165	70100	Connors State College	2.5085	1	483,180
7701400	70100	Office of Juvenile Affairs	2.5085	1	19,416
7701480	70100	Northeasten Oklahoma A&M College	2.5085	1	536,834
7701605	70100	Regents for Higher Education	2.5085	1	34,388,212
7701650	70100	Department of Veteran Affairs	2.5085	1	738,333
7701770	70100	OUHSC	2.5085	1	481,159,689
7701805	70100	Department of Rehabilitation Services	2.5085	1	147,283
7701865	70100	OK Workers' Comp Commission	2.5085	1	6,731,704
7702120	70200	University of Central Oklahoma	2.5085	1	14,251,310
7702650	70200	Department of Veteran Affairs	2.5085	1	533,767
7703650	70300	Department of Veteran Affairs	2.5085	1	551,158
7704120	70400	University of Central Oklahoma	2.5085	1	590,262
7704650	70400	Department of Veteran Affairs	2.5085	1	535,563
7704865	70400	OK Workers' Comp Commission	2.5085	1	48,048
7705505	70500	Northwestern Oklahoma State University	2.5085	1	180,582
7705650	70500	Department of Veteran Affairs	2.5085	1	558,398
7705675	70500	Self Insurance Guaranty Fund	2.5085	1	1,556,918
7705865	70500	OK Workers' Comp Commission	2.5085	1	37,124
7706452	70600	Community Mental Health Center Rep Payee Account	2.5085	1	8,123
7706650	70600	Department of Veteran Affairs	2.5085	1	126,922
7706750	70600	Tulsa Community College	2.5085	1	751,227
7706865	70600	OK Workers' Comp Commission	2.5085	1	334,257
7707452	70700	Central Oklahoma CMHC Rep Payee Account	2.5085	1	130,416
7707605	70700	Regents for Higher Education	2.5085	1	1,992,289
7707650	70700	Department of Veteran Affairs	2.5085	1	362,127
7707865	70700	OK Workers' Comp Commission	2.5085	1	73,296
7708108	70800	Carl Albert State College	2.5085	1	6,902,524
7708605	70800	Regents for Higher Education	2.5085	1	898,319
7709605	70900	Regents for Higher Education	2.5085	1	2,689,234
7710350	71000	Oklahoma Historical Society	2.5085	1	1,260,653
7710452	71000	Oklahoma Department of Mental Health	2.5085	1	1,603,345
7710605	71000	Regents for Higher Education	2.5085	1	2,184,356
7711185	8740G	Corporation Commission	2.5085	1	77,104,214

Interest rate is net of 1.25 bp management fee

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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7711420	71100	Langston University	2.5085	1	1,226,295
7711452	71100	Griffin Memorial Hospital Rep Payee	2.5085	1	44,542
7711605	71100	Regents for Higher Education	2.5085	1	808,531
7712605	71200	Regents for Higher Education	2.5085	1	135,834
7713605	71300	Regents for Higher Education	2.5085	1	49,535,732
7714605	71400	Regents for Higher Education	2.5085	1	12,672,612
7715605	71500	Regents for Higher Education	2.5085	1	479,113
7718605	71800	Regents for Higher Education	2.5085	1	7,412,772
7719605	71900	Regents for Higher Education	2.5085	1	36,712
7723623	72300	Seminole State College	2.5085	1	280,933
7725100	72500	Cameron University	2.5085	1	3,161,060
7730230	73000	East Central University	2.5085	1	6,470,751
7730830	73000	Department of Human Services	2.5085	1	282,694
7740605	74000	Regents for Higher Education	2.5085	1	19,198,789
7741241	74100	Redlands Community College	2.5085	1	1,650,109
7745605	74500	Regents for Higher Education	2.5085	1	1,291,268
7747470	74700	Murray State College	2.5085	1	6,240,288
7750350	75000	Oklahoma Historical Society	2.5085	1	1,182,686
7750531	75000	Rose State College	2.5085	1	12,433,710
7751485	75100	Northeastern State University	2.5085	1	15,742,252
7752485	75200	Northeastern State University	2.5085	1	2,877,707
7765665	76500	Southwestern Oklahoma State University	2.5085	1	4,040,060
7790041	79000	Western Oklahoma State College	2.5085	1	58,728
7790230	79000	East Central University	2.5085	1	379,036
7790241	79000	Redlands Community College	2.5085	1	136,201
7790470	79000	Murray State College	2.5085	1	210,202
7790485	79000	Northeastern State University	2.5085	1	2,031,749
7790490	79000	Northern Oklahoma College	2.5085	1	909,167
7790660	79000	Southeastern Oklahoma State University	2.5085	1	13,904
7790665	79000	Southwestern Oklahoma State University	2.5085	1	655,063
7805370	80500	OIFA	2.5085	1	104
7823740	82300	OCIA 2008B Reserve Fund	2.5085	1	664
7845740	84500	OCIA 2008A Sinking Fund	2.5085	1	4,713
7846740	84600	OCIA 2008B Sinking Fund	2.5085	1	1,021
7847740	84700	OSF Building Project Fund	2.5085	1	7,446
7848740	84800	OSF Building Project Fund	2.5085	1	84,130
7849740	84900	OCIA 2009A Sinking Fund	2.5085	1	61,382
7851740	85100	OCIA	2.5085	1	8,230,176
7853740	85300	Oklahoma 2010b GO Sinking Fund	2.5085	1	15,931
7854740	85400	OCIA Endowed Chair Fund 2010	2.5085	1	4,887,061
7857740	85700	OCIA 2010A Highway Capital Improvements	2.5085	1	7,648,591
7858740	85800	OCIA 2010b Highway Capital Improvements	2.5085	1	3,865,685
7860740	86000	OCIA 2012 State Highway	2.5085	1	1,542,903
7862740	86200	OCIA 2013	2.5085	1	1,376,687

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

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7910467	91000	OSF Escrow Fund	2.5085	1	178,097
7920605	92000	Regents for Higher Education	2.5085	1	16,223,752
State Agency, Investable Base					2,670,638,464
State of Oklahoma, Investable Base					5,256,728,276
Assets Under Management					7,927,366,740

Interest rate is net of 1.25 bp management fee