Randy McDaniel

Oklahoma State Treasurer

Treasurer's Investments

January 2020

Treasurer's Mission Statement

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

OKLAHOMA STATE TREASURER
RANDY MCDANIEL

March 12, 2020

To the People of Oklahoma:

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

Market Conditions

The treasury market reflected an inverted yield curve at the end of January, with the 10-year treasury yielding a 1.50% and the 3-month coming in at 1.54%. In addition, the 30-year hit an all-time low of 2.00%. Investors moved assets from the equity markets into treasuries amid fears of a global growth slowdown.

All three major indexes ended the month on a sour note with Dow coming in at 28,256, the S&P at 3,225 and the NASDAQ at a 9,150. According to the Wall Street Journal, "Anxiety swept through the stock, bond and commodities markets on uncertainty about the scope of the economic impact of the coronavirus in China".

The Federal Open Market Committee (FOMC) voted unanimously to keep the fed-funds rate in a range between 1.50% and 1.75%. Fed officials said they "will continue to monitor the implications of incoming information for the economic outlook, including global developments and muted inflation pressures".

Economic Developments

The jobs report was lackluster in December with non-farm payrolls coming in below expectations at 145,000. November and October non-farm payrolls were downwardly revised by 10,000 and 4,000. The monthly average for 2019 payrolls was 176,000 which reflected the smallest job creation since 2011. Average hourly earnings were disappointing rising to 2.9%. According to CNBC, "December marked the first time that wage gains were below 3% on a year-over-year basis since July 2018". Unemployment remained steady 3.5%.

The consumer price index (CPI) increased 0.2% in December compared to 0.3% in the previous month. Marketwatch reported that "The increase in the cost of living in the past 12 months rose a few ticks to 2.3%, matching the highest level since October 2018. Consumer inflation for all of 2019, also touched 2.3% and hit the highest mark since a 3% increase in 2011. Yet inflation is still quite low by historical standards". The producer price index (PPI) rose for the month by 0.1% and for 2019 it gained 1.3%, which was the smallest increase since 2015. In 2018 the PPI was 2.6%.

Retail sales in December gained 0.3% and November sales were upwardly revised by 0.1% to 0.3%. On an annualized basis, retail sales increased 5.8% and was reported to be slightly higher than the average for the past 30 years. According to Marketwatch, "Sales were solid at stores that sell electronics, clothing and sporting goods. Sales also edged up at bars and restaurants, pharmacies and grocers. Sales at gas stations rose 2.8% to lead the way in December, but the increase largely reflected higher prices at the pump. Home centers also registered a robust 1.4% in store receipts".

The seasonally-adjusted annual rate of total existing-home sales, which include completed transactions of single-

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family, townhomes, condominiums and co-ops, was reported at 5.54 million for December in comparison to $5 million twelve months before. The chief economist for the National Association of Realtors said "Home sellers are positioned well, but prospective buyers aren't as fortunate. Low inventory remains a problem, with first-time buyers affected the most". The median existing-home price for all housing types rose 7.8% to $274,500 from December 2018.

The first estimate of the fourth quarter gross domestic product (GDP) was unchanged from the previous quarter coming in at 2.1%. In 2019 the economy expanded at 2.3% in comparison to 2.9% for 2018. The Wall Street Journal said "Two volatile categories, trade and inventories, had an outsize impact on fourth-quarter growth. Overall private-sector inventories subtracted 1.1 percentage point from the fourth quarter's growth rate. A decline in retail inventories, notably at motor-vehicle dealers, came as the United Autoworkers union at nationwide strike at General Motors Co. ran through most of October. Meantime, next exports added 1.48 percentage point to the quarter's 2.1 growth rate, the largest contribution since the second quarter of 2009. Exports rose at a 1.4% annual rate and imports dropped at an 8.7% pace".

Portfolio Commentary: Performance, Diversification, and Strategy

The Treasurer's portfolio yielded 2.42% in January with a weighted average maturity of 898 days. The total assets under management by the treasurer was $8.27 billion, in comparison to $6.74 billion a year ago. The portfolio's diversification strategy continues to be sound. U.S. government sponsored enterprises accounted for approximately 22% of the portfolio and mortgage-backed securities were 38%. U.S. treasuries represented 30% 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

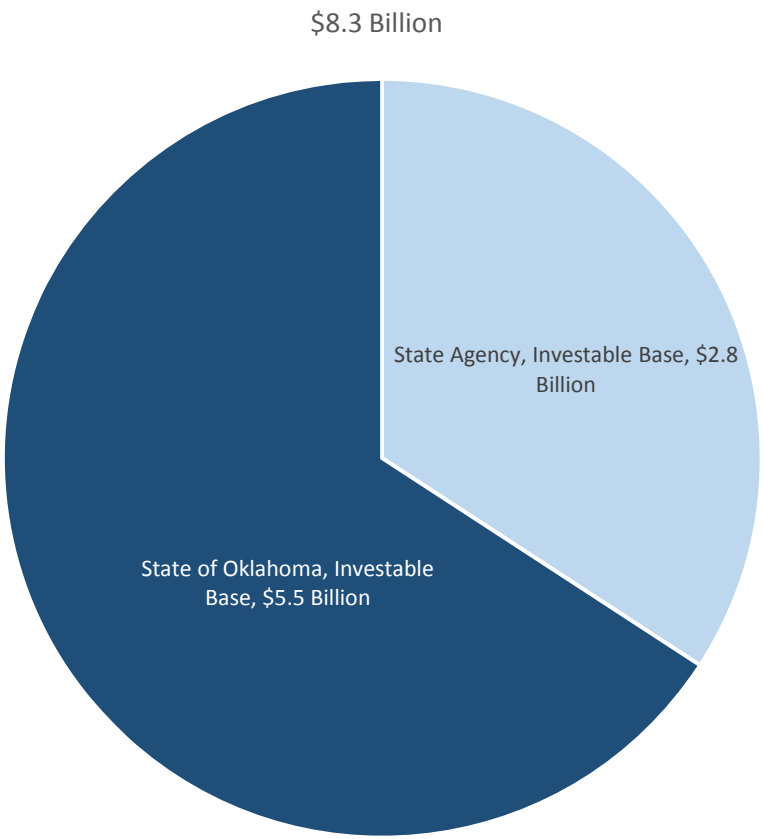
Funds available for investment, at market value, include the State Treasurer's investments at $5,448,933,902 and State Agency balances in OK Invest at $2,830,815,251 for a total of $8,279,749,153.

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
January 31, 2020



Office of the State Treasurer
Portfolio Composition
January 31, 2020

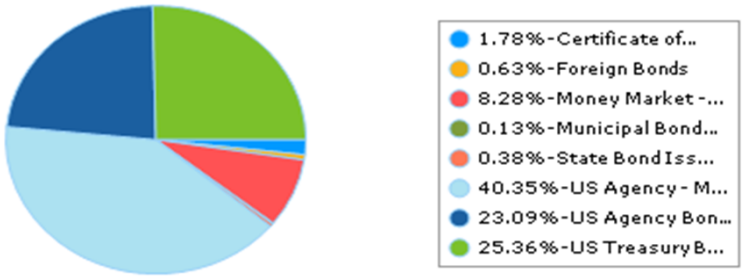
Asset Category	Face Amount/ Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Weighted Average Maturity
Certificate of Deposit	141,417,000	141,417,000	141,417,000	1.8	1.85%	57
Foreign Bonds	50,000,000	49,594,811	50,000,000	0.6	3.04%	633
Money Market - Mutual Funds	589,581,031	589,581,031	589,581,031	7.3	1.50%	1
Municipal Bonds	9,870,000	10,291,630	9,870,000	0.1	5.19%	485
State Bond Issues	30,000,000	30,000,000	30,000,000	0.4	2.17%	2,192
US Agency - MBS	3,062,294,523	3,205,644,451	3,117,960,830	37.8	2.87%	1,573
US Agency Bonds	1,770,000,000	1,782,383,316	1,768,253,552	21.8	2.47%	338
US Treasury Bonds / Notes	2,450,000,000	2,470,836,914	2,446,180,701	30.2	2.06%	699
Total / Average	8,103,162,554	8,279,749,153	8,153,263,114	100.0	2.42%	898

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

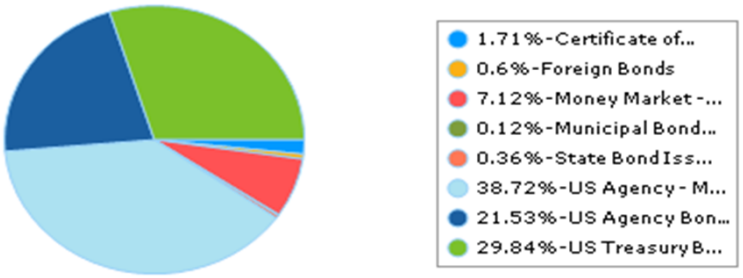
Begin Date: 12/31/2019, End Date: 1/31/2020

Asset Category	Market Value 12/31/2019	% of Portfolio 12/31/2019	Market Value 1/31/2020	% of Portfolio 1/31/2020
Certificate of Deposit	141,417,000	1.8	141,417,000	1.7
Foreign Bonds	49,790,038	0.6	49,594,811	0.6
Money Market - Mutual Funds	656,405,499	8.3	589,581,031	7.1
Municipal Bonds	10,290,389	0.1	10,291,630	0.1
State Bond Issues	30,000,000	0.4	30,000,000	0.4
US Agency - MBS	3,198,823,362	40.3	3,205,644,451	38.8
US Agency Bonds	1,830,650,217	23.1	1,782,383,316	21.5
US Treasury Bonds / Notes	2,009,990,235	25.4	2,470,836,914	29.8
Total / Average	7,927,366,740	100.0	8,279,749,153	100.0

Portfolio Holdings as of 12/31/2019



Portfolio Holdings as of 1/31/2020



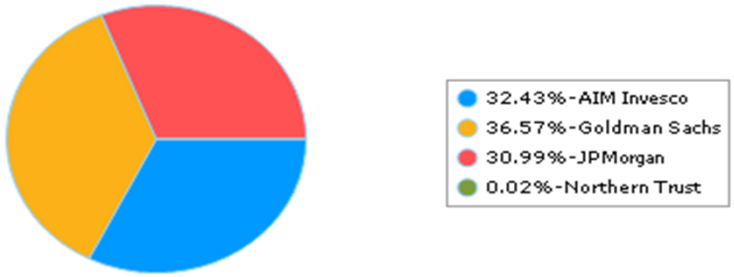
Office of the State Treasurer
Distribution by Issuer - Market Value
Money Market / Mutual Funds

Begin Date: 12/31/2019, End Date: 1/31/2020

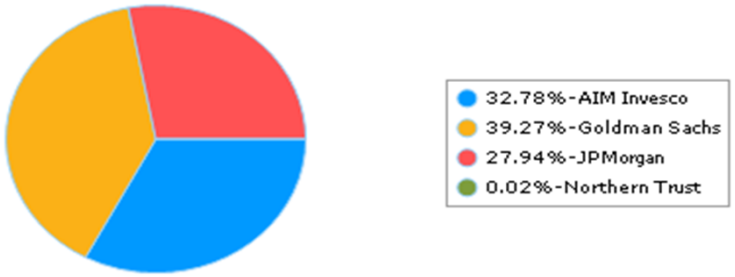
Issuer Allocation

Issuer	Market Value 12/31/2019	% of Portfolio 12/31/2019	Market Value 1/31/2020	% of Portfolio 1/31/2020
AIM Invesco	212,880,898	32.4	193,266,688	32.8
Goldman Sachs	240,015,644	36.6	231,499,450	39.3
JPMorgan	203,408,692	31.0	164,700,471	27.9
Northern Trust	100,265	0.0	114,422	0.0
Total / Average	656,405,499	100.0	589,581,031	100.0

Portfolio Holdings as of 12/31/2019



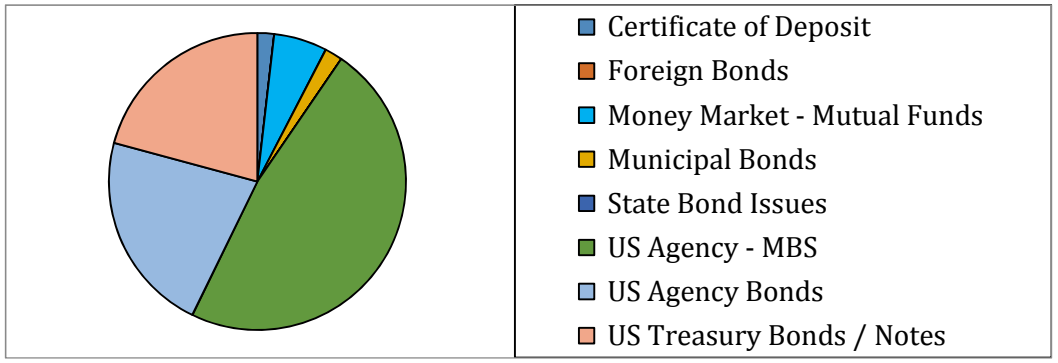
Portfolio Holdings as of 1/31/2020



Office of the State Treasurer
Earnings by Asset Category
January 31, 2020

Asset Category	YTM @ Cost	Interest Earned Net of Amortization/ Accretion	Realized Gain/Loss	Total Earnings
Certificate of Deposit	1.85%	241,284	-	241,284
Foreign Bonds	3.04%	-	-	-
Money Market - Mutual Funds	1.50%	771,601	-	771,601
Municipal Bonds	5.19%	255,909	-	255,909
State Bond Issues	2.17%	-	-	-
US Agency - MBS	2.86%	6,345,874	-	6,345,874
US Agency Bonds	2.47%	2,923,005	-	2,923,005
US Treasury Bonds / Notes	2.05%	2,768,649	-	2,768,649
Link Deposit (not active)		-		-
Total or Average	2.42%	13,306,322	-	13,306,322

Total Earnings as of 1/31/2020



Office of the State Treasurer
Investment Activity
January 31, 2020

Description	CUSIP	Broker/ Dealer	Trade Date	Settlement Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Buy										
FFCB 1.58 12/13/2021	3133ELDU5	Wells Fargo	01/07/2020	01/08/2020	1.576	25,000,000	25,002,000	100.008	27,431	25,029,431
FFCB 1.6 1/23/2023	3133ELJH8	Morgan Stanley	01/27/2020	01/28/2020	1.460	25,000,000	25,102,000	100.408	5,556	25,107,556
GNMA MBS 3.5 10/20/204	36179U4C3	Raymond James	01/30/2020	01/31/2020	2.714	49,632,455	51,284,285	103.328	144,761	51,429,046
GNMA MBS 3.5 9/20/2049	36179UZT2	UMB Bank	01/30/2020	01/31/2020	2.683	24,711,942	25,557,554	103.422	72,077	25,629,630
T-Note 1.375 10/15/2022	912828YK0	Hilltop	01/28/2020	01/29/2020	1.437	25,000,000	24,958,750	99.835	99,556	25,058,306
T-Note 1.375 10/15/2022	912828YK0	Morgan Stanley	01/10/2020	01/13/2020	1.578	25,000,000	24,863,281	99.453	84,529	24,947,810
T-Note 1.5 1/15/2023	912828Z29	Hilltop	01/21/2020	01/22/2020	1.532	25,000,000	24,976,500	99.906	7,212	24,983,712
T-Note 1.5 10/31/2021	912828YP9	Hilltop	01/09/2020	01/10/2020	1.612	25,000,000	24,950,000	99.800	73,146	25,023,146
T-Note 1.5 11/30/2021	912828YT1	Hilltop	01/09/2020	01/10/2020	1.605	25,000,000	24,951,000	99.804	42,008	24,993,008
T-Note 1.5 2/28/2023	912828P79	UMB Bank	01/27/2020	01/28/2020	1.414	25,000,000	25,065,000	100.260	154,533	25,219,533
T-Note 1.5 9/15/2022	912828YF1	Bank of America - Merrill L	01/06/2020	01/07/2020	1.572	25,000,000	24,952,500	99.810	117,445	25,069,945
T-Note 1.625 11/15/2022	912828TY6	UMB Bank	01/13/2020	01/14/2020	1.598	25,000,000	25,018,250	100.073	66,964	25,085,214
T-Note 1.625 11/15/2022	912828TY6	Bank of America - Merrill L	01/10/2020	01/13/2020	1.580	25,000,000	25,030,875	100.124	65,848	25,096,723
T-Note 1.625 11/15/2022	912828TY6	Hilltop	01/09/2020	01/10/2020	1.625	25,000,000	25,000,000	100.000	62,500	25,062,500
T-Note 1.625 12/15/2022	912828YW4	Hilltop	01/28/2020	01/29/2020	1.430	25,000,000	25,136,700	100.547	49,949	25,186,649
T-Note 1.625 12/15/2022	912828YW4	Hilltop	01/27/2020	01/28/2020	1.415	25,000,000	25,147,250	100.589	48,839	25,196,089
T-Note 1.625 12/15/2022	912828YW4	Morgan Stanley	01/16/2020	01/17/2020	1.578	25,000,000	25,033,203	100.133	36,629	25,069,832
T-Note 1.625 12/15/2022	912828YW4	Morgan Stanley	01/13/2020	01/14/2020	1.593	25,000,000	25,022,461	100.090	33,299	25,055,760
T-Note 1.625 8/31/2022	9128282S8	UMB Bank	01/06/2020	01/07/2020	1.565	25,000,000	25,038,500	100.154	143,973	25,182,473
T-Note 1.875 10/31/2022	912828M49	UMB Bank	01/14/2020	01/15/2020	1.577	25,000,000	25,202,500	100.810	97,871	25,300,371
T-Note 2 11/30/2022	912828M80	UMB Bank	01/27/2020	01/28/2020	1.416	25,000,000	25,405,000	101.620	80,601	25,485,601
T-Note 2 11/30/2022	912828M80	Country Club Bank	01/16/2020	01/17/2020	1.575	25,000,000	25,296,875	101.188	65,574	25,362,449
						574,344,397	577,994,484		1,580,299	579,574,783
Sell										
						0	0		0	0
Matured										
FFCB 1.95 1/10/2020	3133EH6L2	RBC	01/10/2020	01/10/2020		25,000,000	25,000,000			25,000,000
FFCB 1.95 1/10/2020	3133EH6L2	Wells Fargo	01/10/2020	01/10/2020		25,000,000	25,000,000			25,000,000
FFCB 2.05 1/30/2020	3133EJBC2	Bank of New York Mellon	01/30/2020	01/30/2020		25,000,000	25,000,000			25,000,000
FNMA 1.625 1/21/2020	3135G0A78	UMB Bank	01/21/2020	01/21/2020		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						474,344,397	477,994,484		1,580,299	479,574,783

Office of the State Treasurer
Transactions by Security Type
January 31, 2020

Description	CUSIP	Action	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
US Agency Bonds										
FFCB 1.58 12/13/2021	3133ELDU5	Buy	01/08/2020	12/13/2021	1.576	25,000,000	25,002,000	100.008	27,431	25,029,431
FFCB 1.6 1/23/2023	3133ELJH8	Buy	01/28/2020	01/23/2023	1.460	25,000,000	25,102,000	100.408	5,556	25,107,556
						50,000,000	50,104,000		32,986	50,136,986
US Agency - Mortgage Backed Securities										
GNMA MBS 3.5 10/20/2049	36179U4C3	Buy	01/31/2020	10/20/2049	2.714	49,632,455	51,284,285	103.328	144,761	51,429,046
GNMA MBS 3.5 9/20/2049	36179UZT2	Buy	01/31/2020	09/20/2049	2.683	24,711,942	25,557,554	103.422	72,077	25,629,630
						74,344,397	76,841,838		216,838	77,058,676
US Treasury Bonds and Notes										
T-Note 1.375 10/15/2022	912828YK0	Buy	01/29/2020	10/15/2022	1.437	25,000,000	24,958,750	99.835	99,556	25,058,306
T-Note 1.375 10/15/2022	912828YK0	Buy	01/13/2020	10/15/2022	1.578	25,000,000	24,863,281	99.453	84,529	24,947,810
T-Note 1.5 1/15/2023	912828Z29	Buy	01/22/2020	01/15/2023	1.532	25,000,000	24,976,500	99.906	7,212	24,983,712
T-Note 1.5 10/31/2021	912828YP9	Buy	01/10/2020	10/31/2021	1.612	25,000,000	24,950,000	99.800	73,146	25,023,146
T-Note 1.5 11/30/2021	912828YT1	Buy	01/10/2020	11/30/2021	1.605	25,000,000	24,951,000	99.804	42,008	24,993,008
T-Note 1.5 2/28/2023	912828P79	Buy	01/28/2020	02/28/2023	1.414	25,000,000	25,065,000	100.260	154,533	25,219,533
T-Note 1.5 9/15/2022	912828YF1	Buy	01/07/2020	09/15/2022	1.572	25,000,000	24,952,500	99.810	117,445	25,069,945
T-Note 1.625 11/15/2022	912828TY6	Buy	01/14/2020	11/15/2022	1.598	25,000,000	25,018,250	100.073	66,964	25,085,214
T-Note 1.625 11/15/2022	912828TY6	Buy	01/13/2020	11/15/2022	1.580	25,000,000	25,030,875	100.124	65,848	25,096,723
T-Note 1.625 11/15/2022	912828TY6	Buy	01/10/2020	11/15/2022	1.625	25,000,000	25,000,000	100.000	62,500	25,062,500
T-Note 1.625 12/15/2022	912828YW4	Buy	01/29/2020	12/15/2022	1.430	25,000,000	25,136,700	100.547	49,949	25,186,649
T-Note 1.625 12/15/2022	912828YW4	Buy	01/28/2020	12/15/2022	1.415	25,000,000	25,147,250	100.589	48,839	25,196,089
T-Note 1.625 12/15/2022	912828YW4	Buy	01/17/2020	12/15/2022	1.578	25,000,000	25,033,203	100.133	36,629	25,069,832
T-Note 1.625 12/15/2022	912828YW4	Buy	01/14/2020	12/15/2022	1.593	25,000,000	25,022,461	100.090	33,299	25,055,760
T-Note 1.625 8/31/2022	9128282S8	Buy	01/07/2020	08/31/2022	1.565	25,000,000	25,038,500	100.154	143,973	25,182,473
T-Note 1.875 10/31/2022	912828M49	Buy	01/15/2020	10/31/2022	1.577	25,000,000	25,202,500	100.810	97,871	25,300,371
T-Note 2 11/30/2022	912828M80	Buy	01/28/2020	11/30/2022	1.416	25,000,000	25,405,000	101.620	80,601	25,485,601
T-Note 2 11/30/2022	912828M80	Buy	01/17/2020	11/30/2022	1.575	25,000,000	25,296,875	101.188	65,574	25,362,449
						450,000,000	451,048,645		1,330,475	452,379,121
Foreign Bonds										
						0	0		0	0
Certificates of Deposits							32,145,000			
Total							610,139,484			

Office of the State Treasurer
Transactions by Broker
January 31, 2020

Description	CUSIP	Action	Asset Category	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Bank of America - Merrill Lynch											
T-Note 1.5 9/15/2022	912828YF1	Buy	US Treasury Bonds / Notes	01/07/2020	09/15/2022	1.572	25,000,000	24,952,500	99.810	117,445	25,069,945
T-Note 1.625 11/15/2022	912828TY6	Buy	US Treasury Bonds / Notes	01/13/2020	11/15/2022	1.580	25,000,000	25,030,875	100.124	65,848	25,096,723
							50,000,000	49,983,375		183,293	50,166,668
Country Club Bank											
T-Note 2 11/30/2022	912828M80	Buy	US Treasury Bonds / Notes	01/17/2020	11/30/2022	1.575	25,000,000	25,296,875	101.188	65,574	25,362,449
							25,000,000	25,296,875		65,574	25,362,449
Hilltop											
T-Note 1.375 10/15/2022	912828YK0	Buy	US Treasury Bonds / Notes	01/29/2020	10/15/2022	1.437	25,000,000	24,958,750	99.835	99,556	25,058,306
T-Note 1.5 1/15/2023	912828Z29	Buy	US Treasury Bonds / Notes	01/22/2020	01/15/2023	1.532	25,000,000	24,976,500	99.906	7,212	24,983,712
T-Note 1.5 10/31/2021	912828YP9	Buy	US Treasury Bonds / Notes	01/10/2020	10/31/2021	1.612	25,000,000	24,950,000	99.800	73,146	25,023,146
T-Note 1.5 11/30/2021	912828YT1	Buy	US Treasury Bonds / Notes	01/10/2020	11/30/2021	1.605	25,000,000	24,951,000	99.804	42,008	24,993,008
T-Note 1.625 11/15/2022	912828TY6	Buy	US Treasury Bonds / Notes	01/10/2020	11/15/2022	1.625	25,000,000	25,000,000	100.000	62,500	25,062,500
T-Note 1.625 12/15/2022	912828YW4	Buy	US Treasury Bonds / Notes	01/29/2020	12/15/2022	1.430	25,000,000	25,136,700	100.547	49,949	25,186,649
T-Note 1.625 12/15/2022	912828YW4	Buy	US Treasury Bonds / Notes	01/28/2020	12/15/2022	1.415	25,000,000	25,147,250	100.589	48,839	25,196,089
							175,000,000	175,120,200		383,209	175,503,409
Morgan Stanley											
FFCB 1.6 1/23/2023	3133ELJH8	Buy	US Agency Bonds	01/28/2020	01/23/2023	1.460	25,000,000	25,102,000	100.408	5,556	25,107,556
T-Note 1.375 10/15/2022	912828YK0	Buy	US Treasury Bonds / Notes	01/13/2020	10/15/2022	1.578	25,000,000	24,863,281	99.453	84,529	24,947,810
T-Note 1.625 12/15/2022	912828YW4	Buy	US Treasury Bonds / Notes	01/17/2020	12/15/2022	1.578	25,000,000	25,033,203	100.133	36,629	25,069,832
T-Note 1.625 12/15/2022	912828YW4	Buy	US Treasury Bonds / Notes	01/14/2020	12/15/2022	1.593	25,000,000	25,022,461	100.090	33,299	25,055,760
							100,000,000	100,020,945		160,013	100,180,958
Raymond James											
GNMA MBS 3.5 10/20/2049	36179U4C3	Buy	US Agency - MBS	01/31/2020	10/20/2049	2.714	49,632,455	51,284,285	103.328	144,761	51,429,046
							49,632,455	51,284,285		144,761	51,429,046
UMB Bank											
GNMA MBS 3.5 9/20/2049	36179UZT2	Buy	US Agency - MBS	01/31/2020	09/20/2049	2.683	24,711,942	25,557,554	103.422	72,077	25,629,630
T-Note 1.5 2/28/2023	912828P79	Buy	US Treasury Bonds / Notes	01/28/2020	02/28/2023	1.414	25,000,000	25,065,000	100.260	154,533	25,219,533
T-Note 1.625 11/15/2022	912828TY6	Buy	US Treasury Bonds / Notes	01/14/2020	11/15/2022	1.598	25,000,000	25,018,250	100.073	66,964	25,085,214
T-Note 1.625 8/31/2022	9128282S8	Buy	US Treasury Bonds / Notes	01/07/2020	08/31/2022	1.565	25,000,000	25,038,500	100.154	143,973	25,182,473
T-Note 1.875 10/31/2022	912828M49	Buy	US Treasury Bonds / Notes	01/15/2020	10/31/2022	1.577	25,000,000	25,202,500	100.810	97,871	25,300,371
T-Note 2 11/30/2022	912828M80	Buy	US Treasury Bonds / Notes	01/28/2020	11/30/2022	1.416	25,000,000	25,405,000	101.620	80,601	25,485,601
							149,711,942	151,286,804		616,019	151,902,823
Wells Fargo											
FFCB 1.58 12/13/2021	3133ELDU5	Buy	US Agency Bonds	01/08/2020	12/13/2021	1.576	25,000,000	25,002,000	100.008	27,431	25,029,431
							25,000,000	25,002,000		27,431	25,029,431
Total Securities							574,344,397	577,994,484		1,580,299	579,574,783

Office of the State Treasurer
Comparison of Actual Earnings to Estimated Earnings
January 31, 2020

Fiscal Year to Date

Asset Category	Revenues Actual	Revenues Estimate	Variance	Percent	Investable Base - Actual	Investable Base - Est.	Variance	Percent
Certificates of Deposit	1,372,637	1,093,777	278,860	25.50%	92,891,234	103,000,000	(10,108,766)	-9.81%
Foreign Bonds	684,192	475,000	209,192	44.04%	32,576,870	32,000,000	576,870	1.80%
Money Market Mutual Funds	3,128,498	3,050,487	78,011	2.56%	387,272,459	500,000,000	(112,727,541)	-22.55%
Municipal Bonds	918,927	235,809	683,118	289.69%	6,760,165	6,000,000	760,165	12.67%
State of OK Bonds	545,000	364,357	180,643	49.58%	30,000,000	30,000,000	0	0.00%
US Treasury, Agency and MBS	53,278,333	54,745,698	-1,467,365	-2.68%	4,899,433,176	4,100,000,000	799,433,176	19.50%
Total or Average	59,927,587	59,965,128	(37,541)	-0.06%	5,448,933,904	4,771,000,000	677,933,904	14.21%

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
January 31, 2020

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

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

Benchmark data is also provided on the following page.

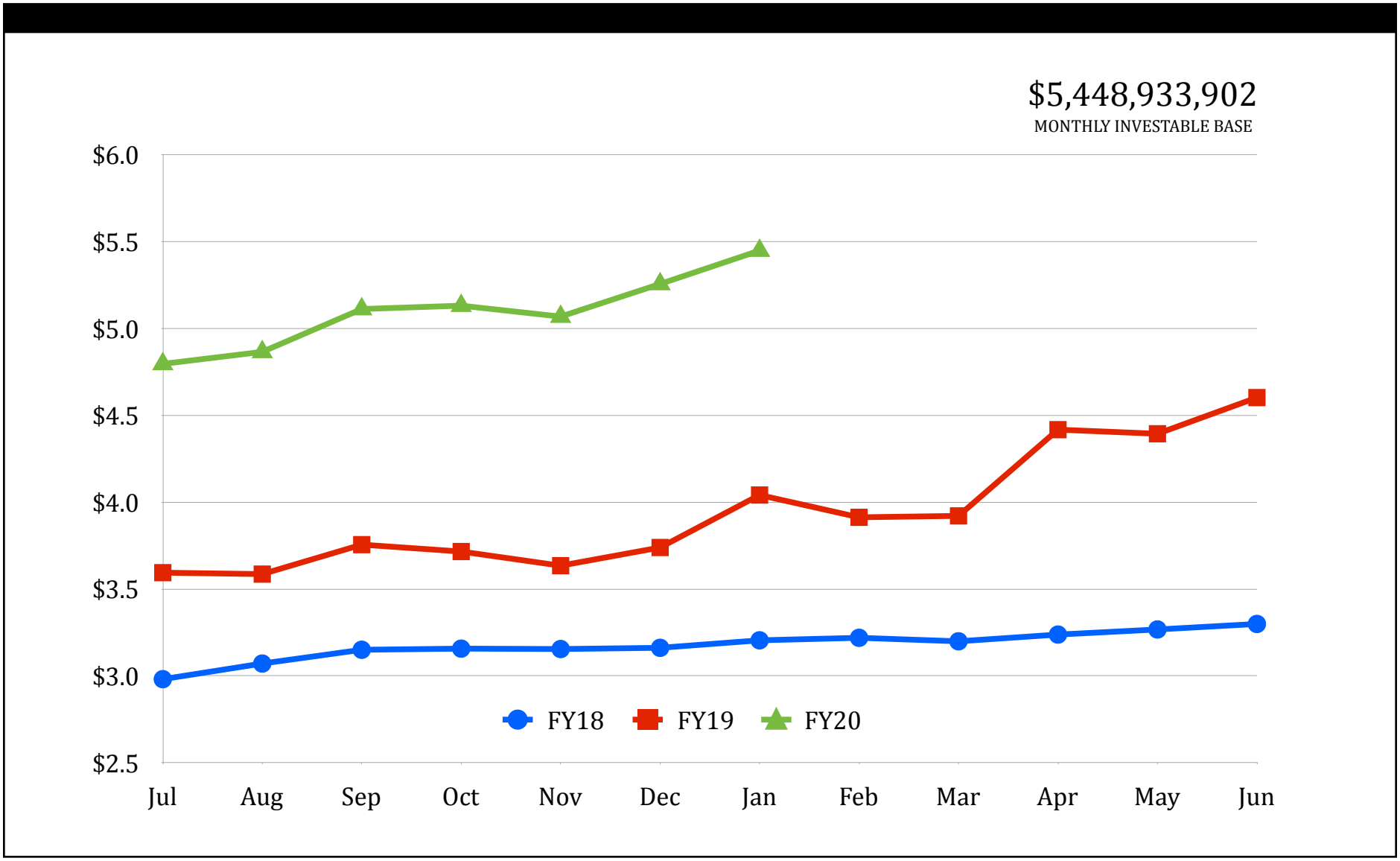
Office of the State Treasurer
Performance Comparison
January 31, 2020

	Current Month	Fiscal Year-to-Date
Securities, General Revenue Account	0.48%	1.85%
Securities, Agency Directed		
Langston University	-1.19%	8.67%
Benchmark	0.19%	1.42%
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)
January 31, 2020



Office of the State Treasurer
Banking, Custody, and other Fees
January 31, 2020

Depository Bank	Tax ID Number	City	State	Amount
Arvest Bank	73-1291209	Bartlesville	Oklahoma	398
BancFirst	73-1332918	OKC	Oklahoma	14,242
Central National Bank	73-0177591	Alva	Oklahoma	114
Central National Bank	73-0783952	Enid	Oklahoma	67
Federal Reserve Bank	44-0545874	Kansas City	Kansas	893
First Bank & Trust	73-0541333	Broken Bow	Oklahoma	2
First Bank & Trust	73-0498563	Clinton	Oklahoma	216
First Fidelity Bank, NA	73-1100200	OKC-Moore	Oklahoma	642
Intrust Bank	48-0477525	Wichita	Kansas	241
JP Morgan/Chase, Okla., NA	73-0777610	OKC	Oklahoma	31,652
The Bank N.A.	73-0344910	McAlester	Oklahoma	5
Total				48,472

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%	28,955
JPMorgan Securities	23-2694160	0.180%	24,671
Goldman Sachs	06-1287410	0.110%	21,193
BOSC Inc	73-1275307	0.070%	13,487

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 $3,884. 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

January 2020

Treasurer's Mission Statement

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

Office of the State Treasurer
Agency Directed Investments
January 31, 2020

Langston University

Issuer	Face Amount/Shares	Market Value	Book Value	% of Portfolio
Fundamental Investors Inc A	16,499	1,011,376	371,159	31.5
Investment Co of America A	16,849	658,274	371,249	32.2
Northern Trust - Agency Fund	1,545	1,545	1,545	3.0
Washington Mutual Fund A	17,405	827,238	371,270	33.3
Total / Average	52,298	2,498,433	1,115,223	100.0

Office of the State Treasurer
State Agency Directed by Broker
January 31, 2020

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			

Office of the State Treasurer
State Agency Directed by Security Type
January 31, 2020

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			

Office of the State Treasurer
Assets Under Management
January 31, 2020

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
2109002	8090B	OMES- Risk Mgmt Revolving Fund ASA	2.4625	1	70,907,221
2118506	8185F	Corportation Commission	2.4625	1	21,897,607
2137001	8370A	OIFA	2.4625	1	31,573,087
2139101	8391A	Multiple Injury Trust Fund	2.4625	1	3,161,456
2141001	8410A	Commissioners of the Land Office	2.4625	1	42,253,086
2142001	8420A	Langston University	2.4625	1	14,210,860
2143500	79901	Oklahoma Lottery Commission	2.4625	1	13,446,239
2143501	8435A	Oklahoma Lottery Commission	2.4625	1	2,000,159
2147704	8477D	Oklahoma Bureau of Narcotics	2.4625	1	1,020,045
2151500	79901	OPERS	2.4625	1	16,510,079
2151501	8515A	OPERS	2.4625	1	(13,358,013)
2151502	8515B	OPERS	2.4625	1	1,377,338
2151503	8515C	OPERS	2.4625	1	100,808
2151504	8515D	OPERS	2.4625	1	2,520,043
2151505	8515E	OPERS	2.4625	1	6,234
2151506	8515F	OPERS	2.4625	1	277,181
2151507	8515G	OPERS	2.4625	1	1,278,298
2151508	8515H	OPERS	2.4625	1	184,509
2151510	79902	OPERS	2.4625	1	741
2153001	8530A	Panhandle State University	2.4625	1	3,945,216
2155701	8557A	OK Police Pension	2.4625	1	41,257,023
2169502	8695B	Tax Commission	2.4625	1	409,178,794
2169520	8695T	Tax Commission	2.4625	1	53,987
2169521	8695U	Tax Commission	2.4625	1	82,794,003
2174007	8740G	State Treasurer	2.4625	1	1,139,602
2183006	8830F	DHS - CSED	2.4625	1	9,615,499
7200039	20000	Oklahoma Boll Weevil Eradication	2.4625	1	2,724,965
7200320	20000	Department of Wildlife	2.4625	1	3,167,517
7200359	20000	OERB	2.4625	1	16,332,241
7200370	20000	OIFA	2.4625	1	789,315
7200391	20000	Multiple Injury Trust Fund	2.4625	1	126,971
7200410	20000	Commissioners of the Land Office	2.4625	1	1,410,859
7200435	20000	Oklahoma Lottery Commission	2.4625	1	1,918,785
7200515	20000	OPERS	2.4625	1	70,558
7200557	20000	Oklahoma Police Pension	2.4625	1	21,948
7200588	20000	Real Estate Commission	2.4625	1	331,755
7200830	20000	Department of Human Services	2.4625	1	53,051
7201825	20100	University Hospitals Authority	2.4625	1	6,092,739
7205090	20500	OMES Risk Management Division/DSC	2.4625	1	51,109,316
7205204	20500	JM Davis Arms & Historical Museum	2.4625	1	3,412
7205320	20500	Department of Wildlife	2.4625	1	837,602
7205359	20500	Sustaining OK Energy Resources	2.4625	1	5,620,736
7205435	20500	Oklahoma Lottery Commission	2.4625	1	166,037
7205515	20500	OPERS	2.4625	1	241,063

Interest rate is net of 1.25 bp management fee

Office of the State Treasurer
Assets Under Management
January 31, 2020

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7205563	20500	OK Bd for Private Vocational Schools	2.4625	1	150,567
7205630	20500	Oklahoma Department of Securities	2.4625	1	917,693
7205807	20500	Oklahoma Health Care Authority	2.4625	1	1,943,999
7210270	21000	State Election Board	2.4625	1	4,481,161
7210320	21000	Department of Wildlife	2.4625	1	8,018,171
7210350	21000	Oklahoma Historical Society	2.4625	1	29
7210400	21000	Office of Juvenile Affairs	2.4625	1	30,825
7210410	21000	Commissioners of the Land Office	2.4625	1	7,674,643
7210515	21000	OPERS	2.4625	1	69,673
7210570	21000	State Board of Licensure for Professional Engineers & Land	2.4625	1	457,396
7210588	21000	Real Estate Commission	2.4625	1	333,647
7215270	21500	State of Oklahoma Election Board - HAVA	2.4625	1	5,325,860
7215320	21500	Department of Wildlife	2.4625	1	3,390,485
7215566	21500	Tourism & Recreation Department	2.4625	1	14,467,295
7215585	21500	Department of Public Safety	2.4625	1	623,165
7215670	21500	JD McCarty Center	2.4625	1	1,079,407
7215825	215000	University Hospitals Authority	2.4625	1	2,586,180
7216805	21600	Department of Rehabilitation Services	2.4625	1	857,614
7220090	22000	OSF Building Project Fund	2.4625	1	0
7220320	22000	Dept of Wildlife Conservation	2.4625	1	3,541,375
7220585	22000	Department of Public Safety	2.4625	1	4,984,147
7220830	22000	Department of Human Services	2.4625	1	13,348
7225040	22500	Department of Agriculture	2.4625	1	389,242
7225830	22500	Department of Human Services	2.4625	1	2,270,034
7230220	23000	Oklahoma Crime Victims Compensation	2.4625	1	2,763,532
7230345	23000	Department of Transportation	2.4625	1	4,687,596
7230695	23000	Tax Commission	2.4625	1	500,639
7230807	23000	Health Care Authority	2.4625	1	501,138
7235605	23500	Regents for Higher Education	2.4625	1	3,851,778
7240807	24000	Health Care Authority	2.4625	1	13,460,076
7244090	24400	OMES Dept of Central Services	2.4625	1	974,313
7245807	24500	Health Care Authority	2.4625	1	12,186,812
7255090	25500	Department of Central Services	2.4625	1	1,116,567
7255585	25500	Oklahoma Dept of Public Safety	2.4625	1	10,713
7260090	26000	OMES Risk Management Division	2.4625	1	5,560,246
7265090	26500	OMES- Risk Mgmt	2.4625	1	177,671
7275740	27500	OST - SEED	2.4625	1	32,555
7280090	28000	OMES DCS Property Distribution	2.4625	1	995,679
7280345	28000	Department of Transportation	2.4625	1	180,570
7285345	28500	Department of Transportation	2.4625	1	203,403,466
7295090	27000	Emergency & Transportation	2.4625	1	6,479,922
7296150	29600	University of Science & Arts	2.4625	1	41
7303000	30300	Tobacco Litigation Escrow Fund	2.4625	1	29,371
7360566	36000	Tourism & Recreation Department	2.4625	1	6,448,575

Office of the State Treasurer
Assets Under Management
January 31, 2020

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7401105	40100	OCIA - NACEA Construction Series 2018B	2.4625	1	16,570,663
7402105	40200	OCIA - Tourism Construction Fund Series 2018A	2.4625	1	9,489,672
7403292	40300	Oklahoma Department of Environmental Quality	2.4625	1	91,457
7405220	40500	District Attorneys Council	2.4625	1	4,228,962
7406105	40600	OCIA - Tourism Revenue Fund Series 2018A	2.4625	1	43,140
7408105	40800	OCIA	2.4625	1	538,652
7409105	40900	OCIA - NACEA Revenue Series 2018B	2.4625	1	20
7410105	41000	OCIA - Capitol Repair Construction Series 2018C	2.4625	1	6,333,621
7411105	41100	OCIA - Capitol Repair Revenue Series 2018C	2.4625	1	435,897
7412105	41200	OCIA	2.4625	1	1,254,411
7415105	41500	OCIA - DOC Construction Series 2018D	2.4625	1	97,505,525
7416000	41600	OSF - Oil Overcharge	2.4625	1	285,425
7416105	41600	OCIA - DOC Revenue Series 2018D	2.4625	1	911,563
7416160	41600	Department of Commerce	2.4625	1	2,900,032
7419105	41900	OCIA	2.4625	1	1,282,708
7420105	42000	OCIA - Construction Series 2019A	2.4625	1	5,200,135
7424105	42400	OCIA - Revenue Series 2019A	2.4625	1	207,328
7426000	42600	OSF - Oil Overcharge	2.4625	1	2,384,874
7426160	42600	Department of Commerce	2.4625	1	12,899,258
7427105	42700	OCIA - Construction Series 2019B	2.4625	1	41,022,555
7428105	42800	OCIA Endowed Chairs Fund	2.4625	1	958,063
7429105	42900	OCIA	2.4625	1	1
7430010	43000	Oklahoma State University	2.4625	1	1,312,990
7430011	43000	Oklahoma State University	2.4625	1	915,228
7430012	43000	Oklahoma State University	2.4625	1	1,194,196
7430013	43000	Oklahoma State University	2.4625	1	1,481,553
7430014	43000	Oklahoma State University	2.4625	1	1,246,654
7430015	43000	Oklahoma State University	2.4625	1	1,976,470
7430016	43000	Oklahoma State University	2.4625	1	164,349
7430420	43000	Langston University	2.4625	1	2,192,241
7430461	43000	Rogers State College	2.4625	1	1,187,244
7430505	43000	Northwestern Oklahoma State University	2.4625	1	173,115
7430530	60000	Panhandle State University	2.4625	1	16,657
7430665	43000	Southwestern Oklahoma State University	2.4625	1	1,849,655
7430760	43000	University of Oklahoma	2.4625	1	15,159,574
7430770	43000	OUHSC	2.4625	1	64,495,280
7430773	43000	Oklahoma State University	2.4625	1	1,024,427
7434105	43400	OCIA	2.4625	1	89,295
7436000	43600	OSF - Oil Overcharge	2.4625	1	2,616
7436105	43600	OCIA	2.4625	1	64,861
7437105	43700	OCIA	2.4625	1	65,334,666
7438105	43800	OCIA	2.4625	1	198,276
7440105	44000	OCIA Operations & Maintenance	2.4625	1	10
7442105	44200	OCIA	2.4625	1	1,163,233

Interest rate is net of 1.25 bp management fee

Office of the State Treasurer
Assets Under Management
January 31, 2020

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7443105	44300	OCIA	2.4625	1	567,833
7444835	44400	Water Resources Board	2.4625	1	6,804,806
7445105	44500	OCIA - 2017B Capitol Repair 2 Revenue	2.4625	1	800,483
7445835	44500	Water Resources Board	2.4625	1	4,999,403
7446105	44600	2017B Capitol Repair 2 Construction	2.4625	1	562,585
7447105	44700	2017A Revenue Fund	2.4625	1	64,583
7448105	44800	OCIA	2.4625	1	437
7449105	44900	OCIA	2.4625	1	5
7455105	45500	OCIA	2.4625	1	352,584
7455160	45500	Department of Commerce	2.4625	1	380,512
7460100	46000	Cameron University	2.4625	1	633,038
7460760	46000	University of Oklahoma	2.4625	1	165,226
7462105	46200	OCIA	2.4625	1	491,974
7464105	46400	OCIA	2.4625	1	21,939,894
7470010	47000	Oklahoma State University Capital Bond Project	2.4625	1	1,182,008
7470014	47000	Oklahoma State University Capital Bond Project	2.4625	1	565,633
7471835	47100	Water Resources Board	2.4625	1	843,294
7472835	47200	Water Resources Board	2.4625	1	92,458,349
7473835	47300	Water Resources Board	2.4625	1	4,466,642
7475750	47500	Tulsa Community College	2.4625	1	5,868
7476760	47600	University of Oklahoma	2.4625	1	13,675,362
7479010	47900	Oklahoma State University Capital Bond Project	2.4625	1	31,641
7481633	48100	Oklahoma City Community College	2.4625	1	0
7482105	48200	OCIA	2.4625	1	1,247,320
7483633	48300	OCCC 2010 Bond	2.4625	1	0
7485010	48500	OKLAHOMA STATE UNIVERSITY	2.4625	1	1,029,434
7486010	48600	OKLAHOMA STATE UNIVERSITY	2.4625	1	9,861
7487010	48700	OKLAHOMA STATE UNIVERSITY	2.4625	1	10,049,364
7488010	48800	OKLAHOMA STATE UNIVERSITY	2.4625	1	3,943,162
7488105	48800	OCIA	2.4625	1	42,004
7489105	48900	OCIA	2.4625	1	352,611
7510410	8410A	Commissioners of the Land Office	2.4625	1	3,374,602
7518410	8410A	Commissioners of the Land Office	2.4625	1	847,166
7519410	8410A	Commissioners of the Land Office	2.4625	1	1,053,407
7600010	60000	Oklahoma State University	2.4625	1	3,441,080
7600120	60000	University of Central Oklahoma	2.4625	1	4,797,402
7600150	60000	University of Science & Arts	2.4625	1	1,107,281
7600230	60000	East Central University	2.4625	1	1,238,081
7600420	60000	Langston University	2.4625	1	2,099,516
7600485	60000	Northeastern State University	2.4625	1	2,406,359
7600490	60000	Northern Oklahoma College	2.4625	1	1,199,916
7600505	60000	Northwestern Oklahoma State University	2.4625	1	1,782,633
7600530	60000	Panhandle State University	2.4625	1	102,779
7600660	60000	Southeastern Oklahoma State Unversity	2.4625	1	90,209

Office of the State Treasurer
Assets Under Management
January 31, 2020

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7600665	60000	Southwestern Oklahoma State University	2.4625	1	3,079,668
7600760	60000	University of Oklahoma	2.4625	1	3,090,043
7650010	65000	Oklahoma State University	2.4625	1	2,857,345
7650120	65000	University of Central Oklahoma	2.4625	1	1,268,536
7650150	65000	University of Science & Arts	2.4625	1	447,431
7650230	65000	East Central University	2.4625	1	1,807,129
7650420	65000	Langston University	2.4625	1	1,448,176
7650485	65000	Northeastern State University	2.4625	1	853,015
7650490	65000	Northern Oklahoma College	2.4625	1	2,411,359
7650505	65000	Northwestern Oklahoma State University	2.4625	1	755,460
7650530	65000	Panhandle State University	2.4625	1	115,451
7650660	65000	Southeastern Oklahoma State Unversity	2.4625	1	52,750
7650665	65000	Southwestern Oklahoma State University	2.4625	1	1,422,706
7650760	65000	University of Oklahoma	2.4625	1	3,073,058
7700040	70000	Department of Agriculture	2.4625	1	10,853,496
7700041	70000	Western Oklahoma State College	2.4625	1	782,063
7700131	79901	Department of Corrections	2.4625	1	19,708,157
7700240	70000	Eastern Oklahoma State College	2.4625	1	927,351
7700461	70000	Rogers State College	2.4625	1	5,328,193
7700490	70000	Northern Oklahoma College	2.4625	1	1,735,377
7700606	70000	Ardmore Higher Education Center	2.4625	1	227,868
7700633	70000	Oklahoma City Community College	2.4625	1	7,063,313
7700660	70000	Southeastern Oklahoma State University	2.4625	1	4,785,693
7700760	70000	University of Oklahoma	2.4625	1	149,881,130
7700830	70000	Department of Human Services	2.4625	1	1,550,586
7701010	70100	Oklahoma State University	2.4625	1	3,311,300
7701091	70100	GO Bonds of 1992 - Admin Fund	2.4625	1	3
7701150	70100	University of Science & Arts	2.4625	1	3,476,571
7701165	70100	Connors State College	2.4625	1	184,922
7701400	70100	Office of Juvenile Affairs	2.4625	1	16,146
7701480	70100	Northeasten Oklahoma A&M College	2.4625	1	774,704
7701605	70100	Regents for Higher Education	2.4625	1	33,770,885
7701650	70100	Department of Veteran Affairs	2.4625	1	719,070
7701770	70100	OUHSC	2.4625	1	496,975,762
7701805	70100	Department of Rehabilitation Services	2.4625	1	151,430
7701865	70100	OK Workers' Comp Commission	2.4625	1	6,739,331
7702120	70200	University of Central Oklahoma	2.4625	1	13,450,241
7702650	70200	Department of Veteran Affairs	2.4625	1	563,184
7703650	70300	Department of Veteran Affairs	2.4625	1	529,098
7704120	70400	University of Central Oklahoma	2.4625	1	151,844
7704650	70400	Department of Veteran Affairs	2.4625	1	574,187
7704865	70400	OK Workers' Comp Commission	2.4625	1	48,150
7705505	70500	Northwestern Oklahoma State University	2.4625	1	826,474
7705650	70500	Department of Veteran Affairs	2.4625	1	663,987

Office of the State Treasurer
Assets Under Management
January 31, 2020

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7705675	70500	Self Insurance Guaranty Fund	2.4625	1	1,559,546
7705865	70500	OK Workers' Comp Commission	2.4625	1	37,204
7706452	70600	Community Mental Health Center Rep Payee Account	2.4625	1	8,073
7706650	70600	Department of Veteran Affairs	2.4625	1	130,745
7706750	70600	Tulsa Community College	2.4625	1	83,118
7706865	70600	OK Workers' Comp Commission	2.4625	1	334,969
7707452	70700	Central Oklahoma CMHC Rep Payee Account	2.4625	1	126,856
7707605	70700	Regents for Higher Education	2.4625	1	3,442,533
7707650	70700	Department of Veteran Affairs	2.4625	1	357,743
7707865	70700	OK Workers' Comp Commission	2.4625	1	73,452
7708108	70800	Carl Albert State College	2.4625	1	6,338,197
7708605	70800	Regents for Higher Education	2.4625	1	895,513
7709605	70900	Regents for Higher Education	2.4625	1	2,928,397
7710350	71000	Oklahoma Historical Society	2.4625	1	1,263,339
7710452	71000	Oklahoma Department of Mental Health	2.4625	1	1,622,259
7710605	71000	Regents for Higher Education	2.4625	1	2,208,982
7711185	8740G	Corporation Commission	2.4625	1	77,204,444
7711420	71100	Langston University	2.4625	1	33
7711452	71100	Griffin Memorial Hospital Rep Payee	2.4625	1	78,353
7711605	71100	Regents for Higher Education	2.4625	1	810,253
7712605	71200	Regents for Higher Education	2.4625	1	137,913
7713605	71300	Regents for Higher Education	2.4625	1	53,795,557
7714605	71400	Regents for Higher Education	2.4625	1	12,714,255
7715605	71500	Regents for Higher Education	2.4625	1	480,133
7718605	71800	Regents for Higher Education	2.4625	1	6,576,975
7719605	71900	Regents for Higher Education	2.4625	1	36,830
7723623	72300	Seminole State College	2.4625	1	312,389
7725100	72500	Cameron University	2.4625	1	2,804,896
7730230	73000	East Central University	2.4625	1	8,542,996
7730830	73000	Department of Human Services	2.4625	1	280,954
7740605	74000	Regents for Higher Education	2.4625	1	18,504,820
7741241	74100	Redlands Community College	2.4625	1	1,632,921
7745605	74500	Regents for Higher Education	2.4625	1	1,154,259
7747470	74700	Murray State College	2.4625	1	5,513,192
7750350	75000	Oklahoma Historical Society	2.4625	1	1,164,385
7750531	75000	Rose State College	2.4625	1	11,678,895
7751485	75100	Northeastern State University	2.4625	1	18,802,997
7752485	75200	Northeastern State University	2.4625	1	2,883,837
7765665	76500	Southwestern Oklahoma State University	2.4625	1	3,142,500
7790041	79000	Western Oklahoma State College	2.4625	1	36,918
7790230	79000	East Central University	2.4625	1	214,318
7790241	79000	Redlands Community College	2.4625	1	111,655
7790470	79000	Murray State College	2.4625	1	7,052
7790485	79000	Northeastern State University	2.4625	1	1,805,465

Office of the State Treasurer
Assets Under Management
January 31, 2020

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7790490	79000	Northern Oklahoma College	2.4625	1	640,134
7790660	79000	Southeastern Oklahoma State University	2.4625	1	277,663
7790665	79000	Southwestern Oklahoma State University	2.4625	1	145,866
7805370	80500	OIFA	2.4625	1	105
7823740	82300	OCIA 2008B Reserve Fund	2.4625	1	666
7845740	84500	OCIA 2008A Sinking Fund	2.4625	1	4,723
7846740	84600	OCIA 2008B Sinking Fund	2.4625	1	1,023
7847740	84700	OSF Building Project Fund	2.4625	1	7,462
7848740	84800	OSF Building Project Fund	2.4625	1	84,130
7849740	84900	OCIA 2009A Sinking Fund	2.4625	1	62,673
7851740	85100	OCIA	2.4625	1	7,894,529
7853740	85300	Oklahoma 2010b GO Sinking Fund	2.4625	1	15,965
7854740	85400	OCIA Endowed Chair Fund 2010	2.4625	1	3,380,741
7857740	85700	OCIA 2010A Highway Capital Improvements	2.4625	1	8,588,788
7858740	85800	OCIA 2010b Highway Capital Improvements	2.4625	1	1,808,308
7860740	86000	OCIA 2012 State Highway	2.4625	1	2,043,483
7862740	86200	OCIA 2013	2.4625	1	1,228,782
7910467	91000	OSF Escrow Fund	2.4625	1	178,476
7920605	92000	Regents for Higher Education	2.4625	1	31,828,882
State Agency, Investable Base					2,830,815,251
State of Oklahoma, Investable Base					5,448,933,902
Assets Under Management					8,279,749,153

Interest rate is net of 1.25 bp management fee