Randy McDaniel

Oklahoma State Treasurer

# Treasurer's Investments

July 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

September 14, 2020

To the People of Oklahoma:

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

## Market Conditions

The treasury market continued to reflect declining yields during the month. The benchmark 10-year treasury was 0.53% and the 30-year was at 1.19%, reflecting yield decreases from the previous month of 0.13% and 0.22%. The 2-year came in at 0.11%, which was the lowest yield on record.

The month of July continued to reflect positively for the Dow Jones Industrial Average, the S&P 500 and the Nasdaq with gains of 2.38%, 5.51% and 6.82% respectively. On a year-to-date basis the Dow was in the red at (7.39%) in comparison to 1.25% for the S&P and 19.76% for the Nasdaq.

The Federal Open Market Committee (FOMC) left interest rates unchanged at their July meeting. Fed Chairman Jerome Powell said "We are committed to using our full range of tools to support our economy in this challenging environment". Since the middle of June, the Fed continued to purchase $80 billion in Treasuries and $40 billion in mortgage-backed debt per month. According to CNBC, the FOMC kept its interest rate targeted between 0%-0.25%, where it last was during the Great Recession. The Fed statement said the rate would stay there until officials are "confident that the economy has weathered recent events and is on track to achieve its maximum employment and price stability goals".

## Economic Developments

The June unemployment rate dropped to 11.1% from 13.3% in May. Job gains came in higher than projected at 4.8 million, in comparison to the expected 2.9 million. Job growth in June reflected the continued reopening from the coronavirus pandemic and was the largest single-month gain in U.S. history. The leisure and hospitality sector accounted for the largest job increases of 2.1 million, approximately 40% of the gain. Temporary layoffs also declined by 4.8 million, after dropping 2.7 million in May. On the negative side, permanent job losses increased to 2.883 million reflecting an increase of 588,000 which was the highest level in more than 6 years.

The Bureau of Labor Statistics (BLS) reported the headline Consumer Price Index (CPI) increased 0.6% in June on a seasonally adjusted basis after falling 0.1% in May. Core CPI increased 0.2%, its first monthly increase since February, according to the BLS. Trading Economics reported that "producer prices for final demand in the U.S. fell 0.2% month-over-month in June of 2020, following a 0.4% increase in May. Year-on-year producer prices declined 0.8%, the same as in May. The core index which excludes food and energy fell 0.3% month-over-month, following a 0.1% drop in the previous month".

As more stores continued to open from the coronavirus lockdown, retail sales in June grew by a seasonally adjusted 7.5%. The Commerce Department reported that sales were $524.3 billion, which was an increase of $36.6 million from May and reflected nearly pre-pandemic sales levels. According to the Wall Street Journal,

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

"June's increase in retail sales was driven by a pickup in sales of autos, furniture, clothing and electronics as consumers visited stores following reopenings". There is concern that once the $600 a week in federal unemployment benefits ends on July 31 that retailers could be negatively affected. The Wall Street Journal stated that "spending on gasoline increased 15.3% from the prior month. Receipts at bars and restaurants also jumped 20% from May".

The National Association of Realtors reported that "Existing-home sales rebounded at a record pace in June, showing strong signs of a market turnaround after three straight months of sales declines cause by the ongoing pandemic. Total existing-home sales, completed transactions that include single-family homes, townhomes, condominiums and co-ops, jumped 20.7% from May to a seasonally-adjusted annual rate of 4.72 million in June. Sales overall, however, dipped year-over-year, down 11.3% from a year ago".

The U.S. Commerce Department reported that the decline Gross Domestic Product (GDP) from April, reflected the worst quarterly drop since 1921. According to CNBC "Sharp contractions in personal consumption, exports, inventories, investment and spending by state and local governments converged to bring down GDP. Personal consumption, which historically has accounted for about two-thirds of all activity in the U.S., subtracted 25% from the Q2 total, with services accounting for nearly all that drop".

## Portfolio Commentary: Performance, Diversification, and Strategy

The Treasurer's portfolio yielded 1.93% in July with a weighted average maturity of 690 days. The total assets under management by the treasurer was $8.6 billion, in comparison to $7.4 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 32%. U.S. treasuries represented 31% of assets, money market mutual funds were 9% and Certificates of Deposits were 1%. State bond issues, foreign bonds and municipals totaled 2% and comprised the balance of funds invested. In keeping with the state's statutory investment objectives, the portfolio strategy continues to be seeking safety, liquidity, and return on investment, in that order. Laddered bond maturities and a buy-and-hold strategy were utilized. Market observation for investment opportunities were considered in order to maximize income within investment parameters and consideration of current low interest rates.

## Collateralization

All funds under the control of this office requiring collateralization were secured at rates ranging from 100% to 110%, depending on the type of investment.

## Payments, Fees, and Commissions

Securities were purchased or sold utilizing competitive bidding. Bank fees and money market mutual fund operating expenses are detailed in the attached pages, as is the earnings split between the treasurer and the master custodian bank on securities lending income.

## Total Funds Invested

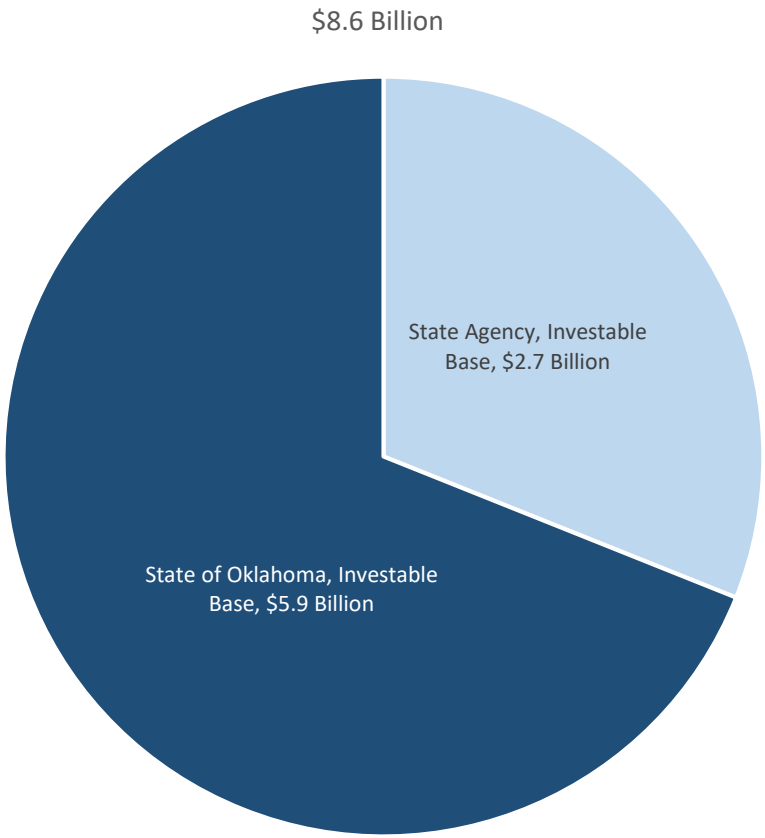
Funds available for investment, at market value, include the State Treasurer's investments at $5,939,506,462 and State Agency balances in OK Invest at $2,675,022,867 for a total of $8,614,529,329.

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
July 31, 2020



# Office of the State Treasurer
## Portfolio Composition
## July 31, 2020

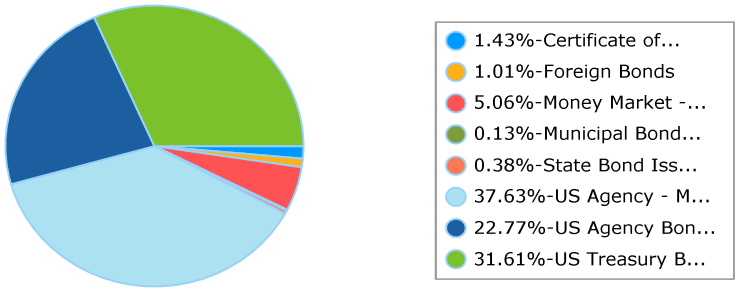
| Asset Category | Face Amount/ Shares | Market Value | Book Value | % of Portfolio | YTM @ Cost | Weighted Average Maturity |
|---|---|---|---|---|---|---|
| Certificate of Deposit | 102,017,000 | 102,017,000 | 102,017,000 | 1.2 | 0.51% | 64 |
| Foreign Bonds | 80,000,000 | 79,926,023 | 80,000,000 | 1.0 | 2.49% | 587 |
| Money Market - Mutual Funds | 774,842,529 | 774,842,529 | 774,842,529 | 9.2 | 0.10% | 1 |
| Municipal Bonds | 14,000,000 | 14,380,190 | 14,000,000 | 0.2 | 2.45% | 848 |
| State Bond Issues | 30,000,000 | 30,000,000 | 30,000,000 | 0.4 | 1.93% | 2,010 |
| US Agency - MBS | 2,683,198,527 | 2,848,403,189 | 2,727,168,527 | 32.3 | 2.77% | 1,100 |
| US Agency Bonds | 2,090,000,000 | 2,130,627,064 | 2,108,150,568 | 25.1 | 1.49% | 613 |
| US Treasury Bonds / Notes | 2,575,000,000 | 2,634,333,334 | 2,575,142,697 | 30.6 | 1.96% | 539 |
| Total / Average | 8,349,058,056 | 8,614,529,329 | 8,411,321,321 | 100.0 | 1.93% | 690 |

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

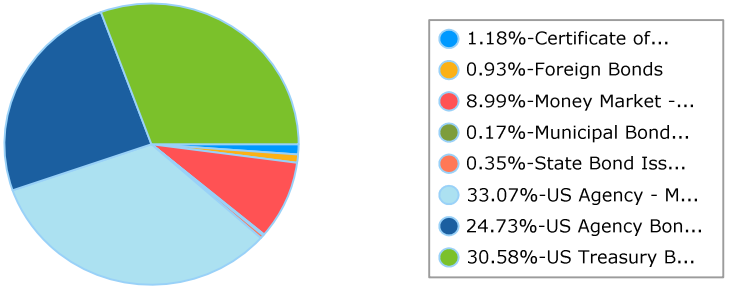
Begin Date: 6/30/2020, End Date: 7/31/2020

| Asset Category | Market Value 6/30/2020 | % of Portfolio 6/30/2020 | Market Value 7/31/2020 | % of Portfolio 7/31/2020 |
|---|---|---|---|---|
| Certificate of Deposit | 113,617,000 | 1.4 | 102,017,000 | 1.2 |
| Foreign Bonds | 79,936,340 | 1.0 | 79,926,023 | 0.9 |
| Money Market - Mutual Funds | 401,610,777 | 5.1 | 774,842,529 | 9.0 |
| Municipal Bonds | 10,206,150 | 0.1 | 14,380,190 | 0.2 |
| State Bond Issues | 30,000,000 | 0.4 | 30,000,000 | 0.3 |
| US Agency - MBS | 2,987,704,423 | 37.6 | 2,848,403,189 | 33.1 |
| US Agency Bonds | 1,807,737,292 | 22.8 | 2,130,627,064 | 24.7 |
| US Treasury Bonds / Notes | 2,509,620,691 | 31.6 | 2,634,333,334 | 30.6 |
| Total / Average | 7,940,432,673 | 100.0 | 8,614,529,329 | 100.0 |

Portfolio Holdings as of 6/30/2020




Portfolio Holdings as of 7/31/2020



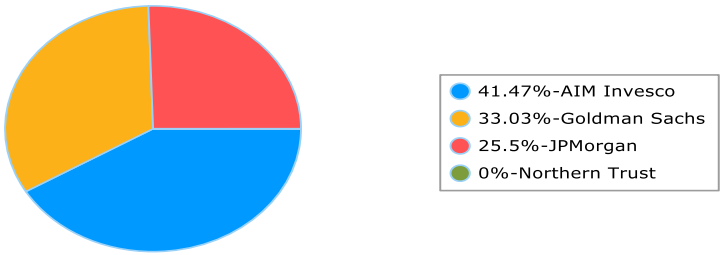
# Office of the State Treasurer
## Distribution by Issuer - Market Value
## Report Group: Money Market excluding CARES

Begin Date: 6/30/2020, End Date: 7/31/2020

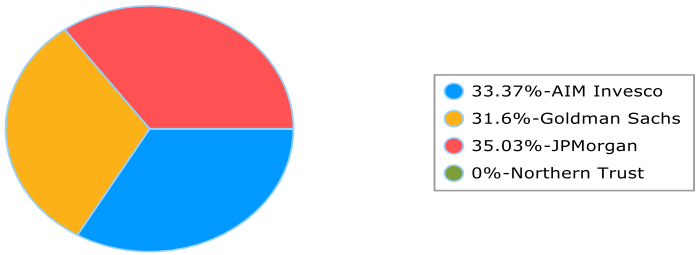
**Issuer Allocation**

| Issuer | Market Value 6/30/2020 | % of Portfolio 6/30/2020 | Market Value 7/31/2020 | % of Portfolio 7/31/2020 |
|---|---|---|---|---|
| AIM Invesco | 166,534,475 | 41.5 | 258,572,932 | 33.4 |
| Goldman Sachs | 132,640,948 | 33.0 | 244,815,089 | 31.6 |
| JPMorgan | 102,429,522 | 25.5 | 271,447,823 | 35.0 |
| Northern Trust | 5,832 | 0.0 | 6,685 | 0.0 |
| Total / Average | 401,610,777 | 100.0 | 774,842,529 | 100.0 |

**Portfolio Holdings as of 6/30/2020**



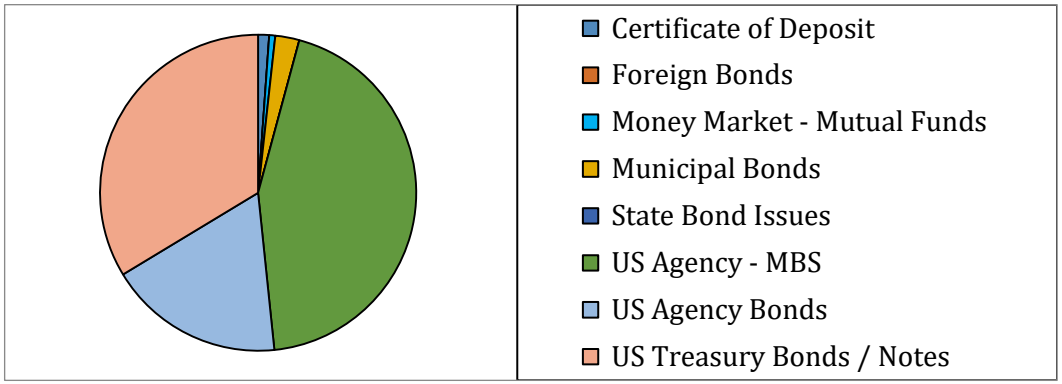

**Portfolio Holdings as of 7/31/2020**



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

| Asset Category | YTM @ Cost | Interest Earned Net of Amortization/ Accretion | Realized Gain/Loss | Total Earnings |
|---|---|---|---|---|
| Certificate of Deposit | 0.51% | 116,680 | - | 116,680 |
| Foreign Bonds | 2.49% | - | - | - |
| Money Market - Mutual Funds | 0.10% | 62,743 | - | 62,743 |
| Municipal Bonds | 2.45% | 255,909 | - | 255,909 |
| State Bond Issues | 1.93% | - | - | - |
| US Agency - MBS | 2.77% | 4,559,089 | - | 4,559,089 |
| US Agency Bonds | 1.48% | 1,855,871 | - | 1,855,871 |
| US Treasury Bonds / Notes | 1.96% | 3,474,144 | - | 3,474,144 |
| Link Deposit (not active) | | - | | - |
| Total or Average | 1.93% | 10,324,436 | - | 10,324,436 |

**Total Earnings as of 7/31/2020**



# Office of the State Treasurer
## Investment Activity
## July 31, 2020

| Description | CUSIP | Broker/ Dealer | Trade Date | Settlement Date | YTM @ Cost | Par | Principal | Price | Interest | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| Buy | | | | | | | | | | |
| FFCB 0.25 7/10/2023 | 3133ELS62 | Wells Fargo | 07/21/2020 | 07/22/2020 | 0.305 | 25,000,000 | 24,959,500 | 99.838 | 2,083 | 24,961,583 |
| FFCB 2.125 6/5/2023 | 3133EKPT7 | Wells Fargo | 07/30/2020 | 07/31/2020 | 0.249 | 25,000,000 | 26,328,500 | 105.314 | 82,639 | 26,411,139 |
| FHLB 1.375 2/17/2023 | 3130AJ7E3 | Wells Fargo | 07/17/2020 | 07/20/2020 | 0.237 | 25,000,000 | 25,730,000 | 102.920 | 142,274 | 25,872,274 |
| FHLMC 0.125 7/25/2022 | 3137EAET2 | RBC | 07/24/2020 | 07/27/2020 | 0.224 | 25,000,000 | 24,950,750 | 99.803 | 347 | 24,951,097 |
| FHLMC 0.125 7/25/2022 | 3137EAET2 | Morgan Stanley | 07/23/2020 | 07/24/2020 | 0.230 | 25,000,000 | 24,947,500 | 99.790 | 87 | 24,947,587 |
| FHLMC 0.25 6/26/2023 | 3137EAES4 | Wells Fargo | 07/22/2020 | 07/23/2020 | 0.299 | 25,000,000 | 24,964,000 | 99.856 | 4,688 | 24,968,688 |
| FHLMC 0.25 6/26/2023 | 3137EAES4 | Morgan Stanley | 07/21/2020 | 07/22/2020 | 0.306 | 25,000,000 | 24,959,250 | 99.837 | 4,514 | 24,963,764 |
| FHLMC 0.25 6/26/2023 | 3137EAES4 | Wells Fargo | 07/17/2020 | 07/20/2020 | 0.310 | 25,000,000 | 24,956,250 | 99.825 | 4,167 | 24,960,417 |
| FHLMC 2.375 1/13/2022 | 3137EADB2 | Morgan Stanley | 07/23/2020 | 07/24/2020 | 0.179 | 25,000,000 | 25,805,250 | 103.221 | 18,142 | 25,823,392 |
| FNMA 0.25 5/22/2023 | 3135G04Q3 | Wells Fargo | 07/22/2020 | 07/23/2020 | 0.279 | 25,000,000 | 24,979,250 | 99.917 | 10,590 | 24,989,840 |
| FNMA 0.25 5/22/2023 | 3135G04Q3 | Wells Fargo | 07/10/2020 | 07/13/2020 | 0.281 | 25,000,000 | 24,977,650 | 99.911 | 8,854 | 24,986,504 |
| FNMA 0.25 7/10/2023 | 3135G05G4 | Wells Fargo | 07/30/2020 | 07/31/2020 | 0.252 | 25,000,000 | 24,998,600 | 99.994 | 3,646 | 25,002,246 |
| FNMA 0.25 7/10/2023 | 3135G05G4 | Wells Fargo | 07/28/2020 | 07/29/2020 | 0.281 | 25,000,000 | 24,977,625 | 99.911 | 3,299 | 24,980,924 |
| FNMA 0.25 7/10/2023 | 3135G05G4 | Wells Fargo | 07/22/2020 | 07/23/2020 | 0.297 | 25,000,000 | 24,965,500 | 99.862 | 2,257 | 24,967,757 |
| FNMA 0.25 7/10/2023 | 3135G05G4 | Wells Fargo | 07/10/2020 | 07/13/2020 | 0.310 | 25,000,000 | 24,955,750 | 99.823 | 521 | 24,956,271 |
| FNMA 1.375 9/6/2022 | 3135G0W33 | Wells Fargo | 07/23/2020 | 07/24/2020 | 0.227 | 20,000,000 | 20,484,400 | 102.422 | 105,417 | 20,589,817 |
| FNMA 2.25 4/12/2022 | 3135G0V59 | Wells Fargo | 07/24/2020 | 07/27/2020 | 0.186 | 25,000,000 | 25,879,750 | 103.519 | 164,063 | 26,043,813 |
| OHFA 0.375 8/1/2023-22 | 67886UAM3 | Raymond James | 07/29/2020 | 07/31/2020 | 0.375 | 8,000,000 | 8,000,000 | 100.000 | 0 | 8,000,000 |
| T-Note 0.25 4/15/2023 | 912828ZH6 | Hilltop | 07/28/2020 | 07/29/2020 | 0.152 | 25,000,000 | 25,066,000 | 100.264 | 17,930 | 25,083,930 |
| T-Note 0.25 4/15/2023 | 912828ZH6 | Cantor Fitzgerald | 07/27/2020 | 07/28/2020 | 0.165 | 25,000,000 | 25,057,617 | 100.230 | 17,760 | 25,075,377 |
| T-Note 0.5 3/15/2023 | 912828ZD5 | Morgan Stanley | 07/28/2020 | 07/29/2020 | 0.155 | 25,000,000 | 25,226,563 | 100.906 | 46,196 | 25,272,758 |
| T-Note 0.5 3/15/2023 | 912828ZD5 | UMB Bank | 07/27/2020 | 07/28/2020 | 0.166 | 25,000,000 | 25,219,250 | 100.877 | 45,856 | 25,265,106 |
| T-Note 1.5 1/15/2023 | 912828Z29 | Hilltop | 07/27/2020 | 07/28/2020 | 0.164 | 25,000,000 | 25,821,289 | 103.285 | 13,247 | 25,834,536 |
| | | | | | | 553,000,000 | 558,210,244 | | 698,576 | 558,908,819 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Sell | | | | | | | | |
| | | | | | 0 | 0 | 0 | 0 |
| Matured | | | | | | | | |
| FHLB 2.45 7/13/2020 | 3130AEER7 | Wells Fargo | 07/13/2020 | 07/13/2020 | 25,000,000 | 25,000,000 | | 25,000,000 |
| FNMA 1.5 7/30/2020 | 3135G0T60 | Morgan Stanley | 07/30/2020 | 07/30/2020 | 25,000,000 | 25,000,000 | | 25,000,000 |
| FNMA 1.5 7/30/2020 | 3135G0T60 | Morgan Stanley | 07/30/2020 | 07/30/2020 | 25,000,000 | 25,000,000 | | 25,000,000 |
| FNMA 1.5 7/30/2020 | 3135G0T60 | UMB Bank | 07/30/2020 | 07/30/2020 | 25,000,000 | 25,000,000 | | 25,000,000 |
| Oklahoma Hwy 5.14 7/1/2020 | 679087EZ5 | Bank of Oklahoma | 07/01/2020 | 07/01/2020 | 1,350,000 | 1,350,000 | | 1,350,000 |
| Oklahoma Hwy 5.14 7/1/2020 | 679087EZ5 | RBC | 07/01/2020 | 07/01/2020 | 2,520,000 | 2,520,000 | | 2,520,000 |
| | | | | | 103,870,000 | 103,870,000 | | 103,870,000 |
| Called | | | | | | | | |
| | | | | | 0 | 0 | | 0 |
| Net Change in Investments | | | | | 449,130,000 | 454,340,244 | 698,576 | 455,038,819 |

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

| Description | CUSIP | Action | Settlement Date | Maturity Date | YTM @ Cost | Par | Principal | Price | Interest | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| US Agency Bonds | | | | | | | | | | |
| FFCB 0.25 7/10/2023 | 3133ELS62 | Buy | 07/22/2020 | 07/10/2023 | 0.305 | 25,000,000 | 24,959,500 | 99.838 | 2,083 | 24,961,583 |
| FFCB 2.125 6/5/2023 | 3133EKPT7 | Buy | 07/31/2020 | 06/05/2023 | 0.249 | 25,000,000 | 26,328,500 | 105.314 | 82,639 | 26,411,139 |
| FHLB 1.375 2/17/2023 | 3130AJ7E3 | Buy | 07/20/2020 | 02/17/2023 | 0.237 | 25,000,000 | 25,730,000 | 102.920 | 142,274 | 25,872,274 |
| FHLMC 0.125 7/25/2022 | 3137EAET2 | Buy | 07/27/2020 | 07/25/2022 | 0.224 | 25,000,000 | 24,950,750 | 99.803 | 347 | 24,951,097 |
| FHLMC 0.125 7/25/2022 | 3137EAET2 | Buy | 07/24/2020 | 07/25/2022 | 0.230 | 25,000,000 | 24,947,500 | 99.790 | 87 | 24,947,587 |
| FHLMC 0.25 6/26/2023 | 3137EAES4 | Buy | 07/23/2020 | 06/26/2023 | 0.299 | 25,000,000 | 24,964,000 | 99.856 | 4,688 | 24,968,688 |
| FHLMC 0.25 6/26/2023 | 3137EAES4 | Buy | 07/22/2020 | 06/26/2023 | 0.306 | 25,000,000 | 24,959,250 | 99.837 | 4,514 | 24,963,764 |
| FHLMC 0.25 6/26/2023 | 3137EAES4 | Buy | 07/20/2020 | 06/26/2023 | 0.310 | 25,000,000 | 24,956,250 | 99.825 | 4,167 | 24,960,417 |
| FHLMC 2.375 1/13/2022 | 3137EADB2 | Buy | 07/24/2020 | 01/13/2022 | 0.179 | 25,000,000 | 25,805,250 | 103.221 | 18,142 | 25,823,392 |
| FNMA 0.25 5/22/2023 | 3135G04Q3 | Buy | 07/23/2020 | 05/22/2023 | 0.279 | 25,000,000 | 24,979,250 | 99.917 | 10,590 | 24,989,840 |
| FNMA 0.25 5/22/2023 | 3135G04Q3 | Buy | 07/13/2020 | 05/22/2023 | 0.281 | 25,000,000 | 24,977,650 | 99.911 | 8,854 | 24,986,504 |
| FNMA 0.25 7/10/2023 | 3135G05G4 | Buy | 07/31/2020 | 07/10/2023 | 0.252 | 25,000,000 | 24,998,600 | 99.994 | 3,646 | 25,002,246 |
| FNMA 0.25 7/10/2023 | 3135G05G4 | Buy | 07/29/2020 | 07/10/2023 | 0.281 | 25,000,000 | 24,977,625 | 99.911 | 3,299 | 24,980,924 |
| FNMA 0.25 7/10/2023 | 3135G05G4 | Buy | 07/23/2020 | 07/10/2023 | 0.297 | 25,000,000 | 24,965,500 | 99.862 | 2,257 | 24,967,757 |
| FNMA 0.25 7/10/2023 | 3135G05G4 | Buy | 07/13/2020 | 07/10/2023 | 0.310 | 25,000,000 | 24,955,750 | 99.823 | 521 | 24,956,271 |
| FNMA 1.375 9/6/2022 | 3135G0W33 | Buy | 07/24/2020 | 09/06/2022 | 0.227 | 20,000,000 | 20,484,400 | 102.422 | 105,417 | 20,589,817 |
| FNMA 2.25 4/12/2022 | 3135G0V59 | Buy | 07/27/2020 | 04/12/2022 | 0.186 | 25,000,000 | 25,879,750 | 103.519 | 164,063 | 26,043,813 |
| | | | | | | 420,000,000 | 423,819,525 | | 557,587 | 424,377,112 |
| US Agency - Mortgage Backed Securities | | | | | | | | | | |
| | | | | | | 0 | 0 | | 0 | 0 |
| US Treasury Bonds and Notes | | | | | | | | | | |
| T-Note 0.25 4/15/2023 | 912828ZH6 | Buy | 07/29/2020 | 04/15/2023 | 0.152 | 25,000,000 | 25,066,000 | 100.264 | 17,930 | 25,083,930 |
| T-Note 0.25 4/15/2023 | 912828ZH6 | Buy | 07/28/2020 | 04/15/2023 | 0.165 | 25,000,000 | 25,057,617 | 100.230 | 17,760 | 25,075,377 |
| T-Note 0.5 3/15/2023 | 912828ZD5 | Buy | 07/29/2020 | 03/15/2023 | 0.155 | 25,000,000 | 25,226,563 | 100.906 | 46,196 | 25,272,758 |
| T-Note 0.5 3/15/2023 | 912828ZD5 | Buy | 07/28/2020 | 03/15/2023 | 0.166 | 25,000,000 | 25,219,250 | 100.877 | 45,856 | 25,265,106 |
| T-Note 1.5 1/15/2023 | 912828Z29 | Buy | 07/28/2020 | 01/15/2023 | 0.164 | 25,000,000 | 25,821,289 | 103.285 | 13,247 | 25,834,536 |
| | | | | | | 125,000,000 | 126,390,719 | | 140,989 | 126,531,707 |
| Municipal Bonds | | | | | | | | | | |
| OHFA 0.375 8/1/2023-22 | 67886UAM3 | Buy | 07/31/2020 | 08/01/2023 | 0.375 | 8,000,000 | 8,000,000 | 100.000 | 0 | 8,000,000 |
| | | | | | | 8,000,000 | 8,000,000 | | 0 | 8,000,000 |
| Certificates of Deposits | | | | | | | 18,045,000 | | | |
| Total | | | | | | | 576,255,244 | | | |

# Office of the State Treasurer
## Transactions by Broker
## July 31, 2020

| Description | CUSIP | Action | Asset Category | Settlement Date | Maturity Date | YTM @ Cost | Par | Principal | Price | Interest | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Cantor Fitzgerald | | | | | | | | | | | |
| T-Note 0.25 4/15/2023 | 912828ZH6 | Buy | US Treasury Bonds / Notes | 07/28/2020 | 04/15/2023 | 0.165 | 25,000,000 | 25,057,617 | 100.230 | 17,760 | 25,075,377 |
| | | | | | | | 25,000,000 | 25,057,617 | | 17,760 | 25,075,377 |
| Hilltop | | | | | | | | | | | |
| T-Note 0.25 4/15/2023 | 912828ZH6 | Buy | US Treasury Bonds / Notes | 07/29/2020 | 04/15/2023 | 0.152 | 25,000,000 | 25,066,000 | 100.264 | 17,930 | 25,083,930 |
| T-Note 1.5 1/15/2023 | 912828Z29 | Buy | US Treasury Bonds / Notes | 07/28/2020 | 01/15/2023 | 0.164 | 25,000,000 | 25,821,289 | 103.285 | 13,247 | 25,834,536 |
| | | | | | | | 50,000,000 | 50,887,289 | | 31,178 | 50,918,467 |
| Morgan Stanley | | | | | | | | | | | |
| FHLMC 0.125 7/25/2022 | 3137EAET2 | Buy | US Agency Bonds | 07/24/2020 | 07/25/2022 | 0.230 | 25,000,000 | 24,947,500 | 99.790 | 87 | 24,947,587 |
| FHLMC 0.25 6/26/2023 | 3137EAES4 | Buy | US Agency Bonds | 07/22/2020 | 06/26/2023 | 0.306 | 25,000,000 | 24,959,250 | 99.837 | 4,514 | 24,963,764 |
| FHLMC 2.375 1/13/2022 | 3137EADB2 | Buy | US Agency Bonds | 07/24/2020 | 01/13/2022 | 0.179 | 25,000,000 | 25,805,250 | 103.221 | 18,142 | 25,823,392 |
| T-Note 0.5 3/15/2023 | 912828ZD5 | Buy | US Treasury Bonds / Notes | 07/29/2020 | 03/15/2023 | 0.155 | 25,000,000 | 25,226,563 | 100.906 | 46,196 | 25,272,758 |
| | | | | | | | 100,000,000 | 100,938,563 | | 68,939 | 101,007,501 |
| Raymond James | | | | | | | | | | | |
| OHFA 0.375 8/1/2023-22 | 67886UAM3 | Buy | Municipal Bonds | 07/31/2020 | 08/01/2023 | 0.375 | 8,000,000 | 8,000,000 | 100.00 | 0 | 8,000,000 |
| | | | | | | | 8,000,000 | 8,000,000 | | 0 | 8,000,000 |
| RBC | | | | | | | | | | | |
| FHLMC 0.125 7/25/2022 | 3137EAET2 | Buy | US Agency Bonds | 07/27/2020 | 07/25/2022 | 0.224 | 25,000,000 | 24,950,750 | 99.80 | 347 | 24,951,097 |
| | | | | | | | 25,000,000 | 24,950,750 | | 347 | 24,951,097 |
| UMB Bank | | | | | | | | | | | |
| T-Note 0.5 3/15/2023 | 912828ZD5 | Buy | US Treasury Bonds / Notes | 07/28/2020 | 03/15/2023 | 0.166 | 25,000,000 | 25,219,250 | 100.88 | 45,856 | 25,265,106 |
| | | | | | | | 25,000,000 | 25,219,250 | | 45,856 | 25,265,106 |
| Wells Fargo | | | | | | | | | | | |
| FFCB 0.25 7/10/2023 | 3133ELS62 | Buy | US Agency Bonds | 07/22/2020 | 07/10/2023 | 0.305 | 25,000,000 | 24,959,500 | 99.838 | 2,083 | 24,961,583 |
| FFCB 2.125 6/5/2023 | 3133EKPT7 | Buy | US Agency Bonds | 07/31/2020 | 06/05/2023 | 0.249 | 25,000,000 | 26,328,500 | 105.314 | 82,639 | 26,411,139 |
| FHLB 1.375 2/17/2023 | 3130AJ7E3 | Buy | US Agency Bonds | 07/20/2020 | 02/17/2023 | 0.237 | 25,000,000 | 25,730,000 | 102.920 | 142,274 | 25,872,274 |
| FHLMC 0.25 6/26/2023 | 3137EAES4 | Buy | US Agency Bonds | 07/23/2020 | 06/26/2023 | 0.299 | 25,000,000 | 24,964,000 | 99.856 | 4,688 | 24,968,688 |
| FHLMC 0.25 6/26/2023 | 3137EAES4 | Buy | US Agency Bonds | 07/20/2020 | 06/26/2023 | 0.310 | 25,000,000 | 24,956,250 | 99.825 | 4,167 | 24,960,417 |
| FNMA 0.25 5/22/2023 | 3135G04Q3 | Buy | US Agency Bonds | 07/23/2020 | 05/22/2023 | 0.279 | 25,000,000 | 24,979,250 | 99.917 | 10,590 | 24,989,840 |
| FNMA 0.25 5/22/2023 | 3135G04Q3 | Buy | US Agency Bonds | 07/13/2020 | 05/22/2023 | 0.281 | 25,000,000 | 24,977,650 | 99.911 | 8,854 | 24,986,504 |
| FNMA 0.25 7/10/2023 | 3135G05G4 | Buy | US Agency Bonds | 07/31/2020 | 07/10/2023 | 0.252 | 25,000,000 | 24,998,600 | 99.994 | 3,646 | 25,002,246 |
| FNMA 0.25 7/10/2023 | 3135G05G4 | Buy | US Agency Bonds | 07/29/2020 | 07/10/2023 | 0.281 | 25,000,000 | 24,977,625 | 99.911 | 3,299 | 24,980,924 |
| FNMA 0.25 7/10/2023 | 3135G05G4 | Buy | US Agency Bonds | 07/23/2020 | 07/10/2023 | 0.297 | 25,000,000 | 24,965,500 | 99.862 | 2,257 | 24,967,757 |
| FNMA 0.25 7/10/2023 | 3135G05G4 | Buy | US Agency Bonds | 07/13/2020 | 07/10/2023 | 0.310 | 25,000,000 | 24,955,750 | 99.823 | 521 | 24,956,271 |
| FNMA 1.375 9/6/2022 | 3135G0W33 | Buy | US Agency Bonds | 07/24/2020 | 09/06/2022 | 0.227 | 20,000,000 | 20,484,400 | 102.422 | 105,417 | 20,589,817 |
| FNMA 2.25 4/12/2022 | 3135G0V59 | Buy | US Agency Bonds | 07/27/2020 | 04/12/2022 | 0.186 | 25,000,000 | 25,879,750 | 103.519 | 164,063 | 26,043,813 |
| | | | | | | | 320,000,000 | 323,156,775 | | 534,497 | 323,691,272 |
| Total Securities | | | | | | | 553,000,000 | 558,210,244 | | 698,576 | 558,908,819 |

# Office of the State Treasurer
## Comparison of Actual Earnings to Estimated Earnings
## July 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 | 45,631 | 130,848 | -85,217 | -65.13% | 70,227,510 | 60,000,000 | 10,227,510 | 17.05% |
| Foreign Bonds | 0 | 0 | 0 | | 55,020,297 | 60,000,000 | (4,979,703) | -8.30% |
| Money Market Mutual Funds | 24,537 | 381,013 | -356,476 | -93.56% | 533,394,058 | 460,000,000 | 73,394,058 | 15.96% |
| Municipal Bonds | 255,909 | 200,000 | 55,909 | 27.95% | 9,899,183 | 10,000,000 | (100,817) | -1.01% |
| State of OK Bonds | 145,000 | 150,000 | -5,000 | -3.33% | 30,000,000 | 30,000,000 | 0 | 0.00% |
| US Treasury, Agency and MBS | 2,882,200 | 6,889,608 | -4,007,408 | -58.17% | 5,240,965,414 | 4,550,000,000 | 690,965,414 | 15.19% |
| Total or Average | 3,353,277 | 7,751,469 | (4,398,192) | -56.74% | 5,939,506,462 | 5,170,000,000 | 769,506,462 | 14.88% |

In February 2020, the Treasurer estimated earnings to the Board of Equalization for Fiscal Year 2021. The amount estimated was $64,000,000. 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
July 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.

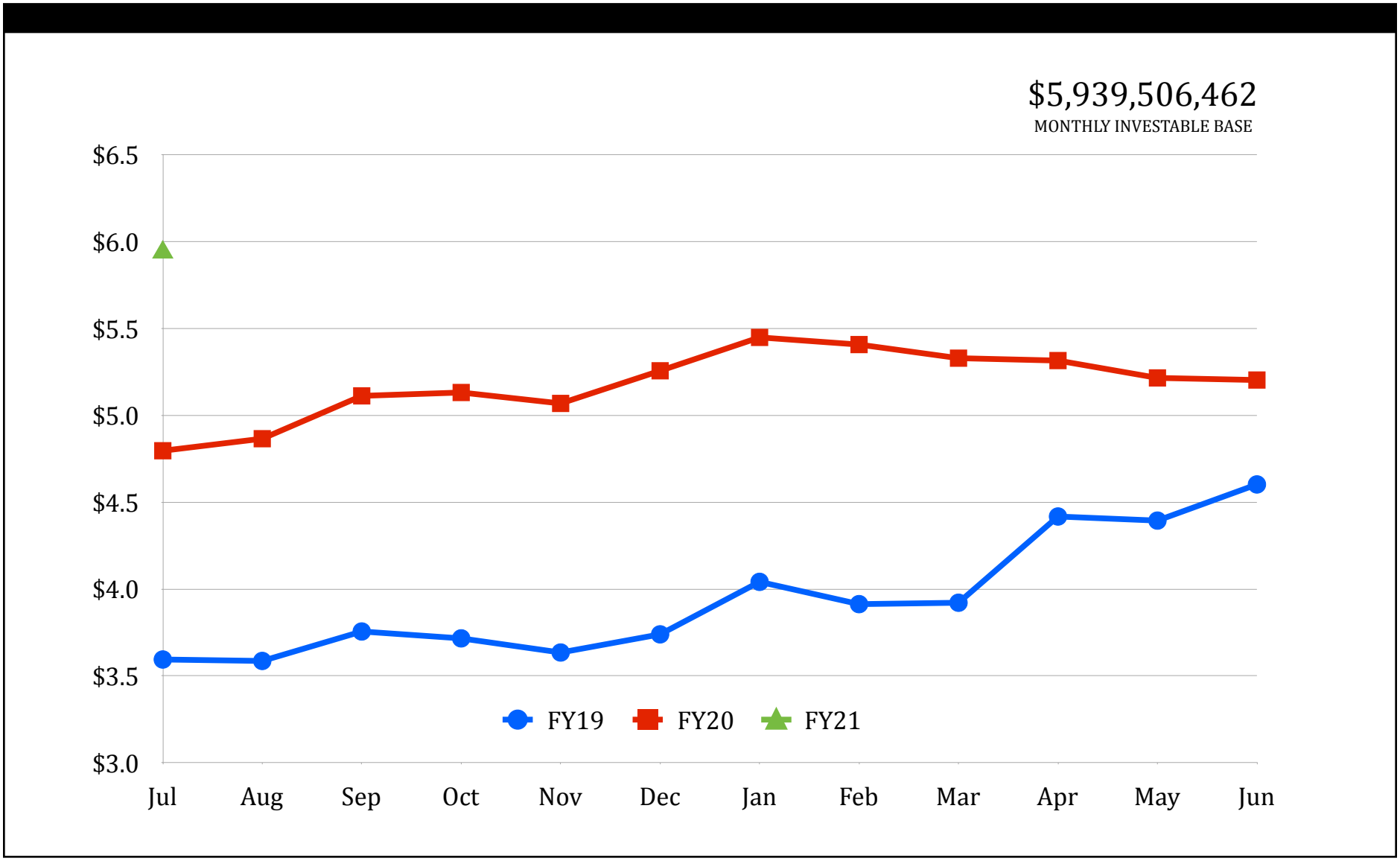
# Office of the State Treasurer
## Performance Comparison
## July 31, 2020

| | Current Month | Fiscal Year-to-Date |
|---|---|---|
| Securities, General Revenue Account | 0.03% | 0.03% |
| Securities, Agency Directed | | |
| Langston University | 4.01% | 4.01% |
| Benchmark | 0.06% | 0.06% |
| Merrill Lynch, US 1 Year T-Bill | | |

Analysis by Northern Trust Company

Represents dollar-weighted and time-weighted rates of return

**OFFICE OF THE STATE TREASURER**
Monthly Investable Base (Billions)
July 31, 2020



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

| Depository Bank | Tax ID Number | City | State | Amount |
|---|---|---|---|---|
| BancFirst | 73-1332918 | OKC | Oklahoma | 13,452 |
| Federal Reserve Bank | 44-0545874 | Kansas City | Kansas | 947 |
| JP Morgan/Chase, Okla., NA | 73-0777610 | OKC | Oklahoma | 30,802 |
| Total | | | | 45,201 |

### 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% | 73,257 |
| JPMorgan Securities | 23-2694160 | 0.180% | 72,967 |
| Goldman Sachs | 06-1287410 | 0.110% | 61,461 |
| BOSC Inc | 73-1275307 | 0.070% | 39,111 |

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 $4,672. 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 first quarter FY2020 was $0.

Randy McDaniel
Oklahoma State Treasurer

# Agency-Directed Investments

July 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
## July 31, 2020

| Issuer | Face Amount/Shares | Market Value | Book Value | % of Portfolio |
|---|---|---|---|---|
| **2020 CARES Act funding** | | | | |
| AIM Invesco | 229,842,068 | 229,842,068 | 229,842,068 | 0.26 |
| JPMorgan | 215,034,136 | 215,034,136 | 215,034,136 | 0.25 |
| Goldman Sachs | 425,744,975 | 425,744,975 | 425,744,975 | 0.49 |
| Total, 2020 CARES Act funding | 870,621,179 | 870,621,179 | 870,621,179 | 1.00 |
| **Langston - Agency Directed** | | | | |
| Fundamental Investors Inc A | 16,499 | 988,443 | 371,159 | 0.33 |
| Investment Co of America A | 16,849 | 660,970 | 371,249 | 0.33 |
| Washington Mutual Fund A | 17,405 | 782,682 | 371,270 | 0.34 |
| Northern Trust - Agency Fund | 1,553 | 1,553 | 1,553 | 0.00 |
| Total / Average | 52,306 | 2,433,648 | 1,115,231 | 1.00 |
| **Report Total** | 870,673,485 | 873,054,827 | 871,736,410 | |

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

| Broker | Tax ID | Purchases at Cost | Sales at Cost |
|---|---|---|---|
| No activity | | | |

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

| Broker | Tax ID | Purchases at Cost | Sales at Cost |
|---|---|---|---|
| No activity | | | |

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

| Account | Class Funding | Agency | Interest Rate | Days to Maturity | Market Value |
|---|---|---|---|---|---|
| 2109002 | 8090B | OMES- Risk Mgmt Revolving Fund ASA | 2.1475 | 1 | 72,543,563.87 |
| 2118506 | 8185F | Corportation Commission | 2.1475 | 1 | 20,744,631.48 |
| 2137001 | 8370A | OIFA | 2.1475 | 1 | 33,731,986.77 |
| 2139101 | 8391A | Multiple Injury Trust Fund | 2.1475 | 1 | 2,708,327.30 |
| 2141001 | 8410A | Commissioners of the Land Office | 2.1475 | 1 | 40,675,311.08 |
| 2142001 | 8420A | Langston University | 2.1475 | 1 | 20,032,776.62 |
| 2143500 | 79901 | Oklahoma Lottery Commission | 2.1475 | 1 | 13,252,578.01 |
| 2143501 | 8435A | Oklahoma Lottery Commission | 2.1475 | 1 | 2,040,234.57 |
| 2147704 | 8477D | Oklahoma Bureau of Narcotics | 2.1475 | 1 | 1,295,837.52 |
| 2151500 | 79901 | OPERS | 2.1475 | 1 | 1,269,354.08 |
| 2151501 | 8515A | OPERS | 2.1475 | 1 | 1,439,835.53 |
| 2151502 | 8515B | OPERS | 2.1475 | 1 | 1,368,385.17 |
| 2151503 | 8515C | OPERS | 2.1475 | 1 | 105,277.07 |
| 2151504 | 8515D | OPERS | 2.1475 | 1 | 3,051,062.86 |
| 2151505 | 8515E | OPERS | 2.1475 | 1 | 6,916.94 |
| 2151506 | 8515F | OPERS | 2.1475 | 1 | 256,333.99 |
| 2151507 | 8515G | OPERS | 2.1475 | 1 | 1,379,146.79 |
| 2151508 | 8515H | OPERS | 2.1475 | 1 | 209,052.80 |
| 2151510 | 79902 | OPERS | 2.1475 | 1 | 17,641.44 |
| 2153001 | 8530A | Panhandle State University | 2.1475 | 1 | 2,945,791.95 |
| 2155701 | 8557A | OK Police Pension | 2.1475 | 1 | 5,393,423.89 |
| 2169502 | 8695B | Tax Commission | 2.1475 | 1 | 419,957,023.24 |
| 2169520 | 8695T | Tax Commission | 2.1475 | 1 | 726,980.31 |
| 2169521 | 8695U | Tax Commission | 2.1475 | 1 | 65,158,482.36 |
| 2174007 | 8740G | State Treasurer | 2.1475 | 1 | 142,789.75 |
| 2183006 | 8830F | DHS - CSED | 2.1475 | 1 | 40,802,638.59 |
| 7200039 | 20000 | Oklahoma Boll Weevil Eradication | 2.1475 | 1 | 3,187,637.16 |
| 7200320 | 20000 | Department of Wildlife | 2.1475 | 1 | 3,936,363.09 |
| 7200359 | 20000 | OERB | 2.1475 | 1 | 13,249,558.90 |
| 7200370 | 20000 | OIFA | 2.1475 | 1 | 609,858.72 |
| 7200391 | 20000 | Multiple Injury Trust Fund | 2.1475 | 1 | 138,673.99 |
| 7200410 | 20000 | Commissioners of the Land Office | 2.1475 | 1 | 2,092,300.19 |
| 7200435 | 20000 | Oklahoma Lottery Commission | 2.1475 | 1 | 13,541,722.50 |
| 7200515 | 20000 | OPERS | 2.1475 | 1 | 241,801.57 |
| 7200588 | 20000 | Real Estate Commission | 2.1475 | 1 | 388,234.66 |
| 7200830 | 20000 | Department of Human Services | 2.1475 | 1 | 54,655.40 |
| 7201825 | 20100 | University Hospitals Authority | 2.1475 | 1 | 1,640,499.29 |
| 7205090 | 20500 | OMES Risk Management Division/DSC | 2.1475 | 1 | 47,166,412.75 |
| 7205204 | 20500 | JM Davis Arms & Historical Museum | 2.1475 | 1 | 3,451.82 |
| 7205320 | 20500 | Department of Wildlife | 2.1475 | 1 | 827,266.87 |
| 7205359 | 20500 | Sustaining OK Energy Resources | 2.1475 | 1 | 5,805,952.27 |
| 7205435 | 20500 | Oklahoma Lottery Commission | 2.1475 | 1 | 149,993.58 |
| 7205515 | 20500 | OPERS | 2.1475 | 1 | 156,474.63 |

Interest rate is net of 1.25 bp management fee

# Office of the State Treasurer
## Assets Under Management
## July 31, 2020

| Account | Class Funding | Agency | Interest Rate | Days to Maturity | Market Value |
|---|---|---|---|---|---|
| 7205563 | 20500 | OK Bd for Private Vocational Schools | 2.1475 | 1 | 75,893.36 |
| 7205630 | 20500 | Oklahoma Department of Securities | 2.1475 | 1 | 946,164.22 |
| 7205807 | 20500 | Oklahoma Health Care Authority | 2.1475 | 1 | 2,131,666.52 |
| 7210270 | 21000 | State Election Board | 2.1475 | 1 | 4,444,372.20 |
| 7210320 | 21000 | Department of Wildlife | 2.1475 | 1 | 6,384,836.37 |
| 7210350 | 21000 | Oklahoma Historical Society | 2.1475 | 1 | 28.83 |
| 7210400 | 21000 | Office of Juvenile Affairs | 2.1475 | 1 | 31,190.07 |
| 7210410 | 21000 | Commissioners of the Land Office | 2.1475 | 1 | 124,147.06 |
| 7210515 | 21000 | OPERS | 2.1475 | 1 | 88,007.40 |
| 7210570 | 21000 | State Board of Licensure for Professional Engineers & Land | 2.1475 | 1 | 362,165.03 |
| 7210588 | 21000 | Real Estate Commission | 2.1475 | 1 | 522,539.47 |
| 7215270 | 21500 | State of Oklahoma Election Board - HAVA | 2.1475 | 1 | 10,614,557.55 |
| 7215320 | 21500 | Department of Wildlife | 2.1475 | 1 | 3,571,251.56 |
| 7215566 | 21500 | Tourism & Recreation Department | 2.1475 | 1 | 15,539,715.41 |
| 7215585 | 21500 | Department of Public Safety | 2.1475 | 1 | 401,424.00 |
| 7215670 | 21500 | JD McCarty Center | 2.1475 | 1 | 876,125.40 |
| 7215825 | 215000 | University Hospitals Authority | 2.1475 | 1 | 2,260,440.78 |
| 7216805 | 21600 | Department of Rehabilitation Services | 2.1475 | 1 | 762,286.11 |
| 7220090 | 22000 | OSF Building Project Fund | 2.1475 | 1 | 0.42 |
| 7220320 | 22000 | Dept of Wildlife Conservation | 2.1475 | 1 | 4,222,004.23 |
| 7220585 | 22000 | Department of Public Safety | 2.1475 | 1 | 4,577,595.17 |
| 7220830 | 22000 | Department of Human Services | 2.1475 | 1 | 13,505.03 |
| 7225040 | 22500 | Department of Agriculture | 2.1475 | 1 | 370,937.83 |
| 7225830 | 22500 | Department of Human Services | 2.1475 | 1 | 331,177.52 |
| 7230220 | 23000 | Oklahoma Crime Victims Compensation | 2.1475 | 1 | 2,655,287.57 |
| 7230345 | 23000 | Department of Transportation | 2.1475 | 1 | 1,720,545.76 |
| 7230695 | 23000 | Tax Commission | 2.1475 | 1 | 500,000.00 |
| 7230807 | 23000 | Health Care Authority | 2.1475 | 1 | 222,121.50 |
| 7235605 | 23500 | Regents for Higher Education | 2.1475 | 1 | 4,150,694.37 |
| 7240807 | 24000 | Health Care Authority | 2.1475 | 1 | 13,618,460.78 |
| 7244090 | 24400 | OMES Dept of Central Services | 2.1475 | 1 | 938,869.26 |
| 7245807 | 24500 | Health Care Authority | 2.1475 | 1 | 17,372,999.58 |
| 7255090 | 25500 | Department of Central Services | 2.1475 | 1 | 1,081,622.55 |
| 7255585 | 25500 | Oklahoma Dept of Public Safety | 2.1475 | 1 | 10,839.28 |
| 7260090 | 26000 | OMES Risk Management Division | 2.1475 | 1 | 5,451,434.65 |
| 7265090 | 26500 | OMES- Risk Mgmt | 2.1475 | 1 | 334,717.92 |
| 7275740 | 27500 | OST - SEED | 2.1475 | 1 | 29,434.18 |
| 7280090 | 28000 | OMES DCS Property Distribution | 2.1475 | 1 | 845,137.27 |
| 7280345 | 28000 | Department of Transportation | 2.1475 | 1 | 567,872.79 |
| 7285345 | 28500 | Department of Transportation | 2.1475 | 1 | 211,504,045.41 |
| 7295090 | 27000 | Emergency & Transportation | 2.1475 | 1 | 4,252,282.96 |
| 7296150 | 29600 | University of Science & Arts | 2.1475 | 1 | 40.99 |
| 7303000 | 30300 | Tobacco Litigation Escrow Fund | 2.1475 | 1 | 29,716.71 |
| 7360566 | 36000 | Tourism & Recreation Department | 2.1475 | 1 | 6,580,138.76 |

Interest rate is net of 1.25 bp management fee

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

| Account | Class Funding | Agency | Interest Rate | Days to Maturity | Market Value |
|---|---|---|---|---|---|
| 7401105 | 40100 | OCIA - NACEA Construction Series 2018B | 2.1475 | 1 | 9,701,829.77 |
| 7402105 | 40200 | OCIA - Tourism Construction Fund Series 2018A | 2.1475 | 1 | 9,601,336.96 |
| 7403292 | 40300 | Oklahoma Department of Environmental Quality | 2.1475 | 1 | 92,501.54 |
| 7405220 | 40500 | District Attorneys Council | 2.1475 | 1 | 5,675,624.97 |
| 7406105 | 40600 | OCIA - Tourism Revenue Fund Series 2018A | 2.1475 | 1 | 40,295.96 |
| 7408105 | 40800 | OCIA | 2.1475 | 1 | 495,125.88 |
| 7409105 | 40900 | OCIA - NACEA Revenue Series 2018B | 2.1475 | 1 | 173,851.57 |
| 7410105 | 41000 | OCIA - Capitol Repair Construction Series 2018C | 2.1475 | 1 | 8,558.87 |
| 7411105 | 41100 | OCIA - Capitol Repair Revenue Series 2018C | 2.1475 | 1 | 4,097.01 |
| 7412105 | 41200 | OCIA | 2.1475 | 1 | 11,629.96 |
| 7415105 | 41500 | OCIA - DOC Construction Series 2018D | 2.1475 | 1 | 80,539,062.80 |
| 7416000 | 41600 | OSF - Oil Overcharge | 2.1475 | 1 | 288,783.94 |
| 7416105 | 41600 | OCIA - DOC Revenue Series 2018D | 2.1475 | 1 | 694,388.66 |
| 7416160 | 41600 | Department of Commerce | 2.1475 | 1 | 2,961,601.53 |
| 7419105 | 41900 | OCIA | 2.1475 | 1 | 1,098,250.71 |
| 7420105 | 42000 | OCIA - Construction Series 2019A | 2.1475 | 1 | 5,285,732.29 |
| 7424105 | 42400 | OCIA - Revenue Series 2019A | 2.1475 | 1 | 1,710.84 |
| 7426000 | 42600 | OSF - Oil Overcharge | 2.1475 | 1 | 2,412,937.19 |
| 7426160 | 42600 | Department of Commerce | 2.1475 | 1 | 13,355,226.82 |
| 7427105 | 42700 | OCIA - Construction Series 2019B | 2.1475 | 1 | 32,881,342.45 |
| 7428105 | 42800 | OCIA Endowed Chairs Fund | 2.1475 | 1 | 858,417.49 |
| 7429105 | 42900 | OCIA | 2.1475 | 1 | 1.38 |
| 7430010 | 43000 | Oklahoma State University | 2.1475 | 1 | 1,285,206.89 |
| 7430011 | 43000 | Oklahoma State University | 2.1475 | 1 | 1,669,456.49 |
| 7430012 | 43000 | Oklahoma State University | 2.1475 | 1 | 1,362,033.72 |
| 7430013 | 43000 | Oklahoma State University | 2.1475 | 1 | 1,160,914.85 |
| 7430014 | 43000 | Oklahoma State University | 2.1475 | 1 | 1,395,459.01 |
| 7430015 | 43000 | Oklahoma State University | 2.1475 | 1 | 3,113,663.29 |
| 7430016 | 43000 | Oklahoma State University | 2.1475 | 1 | 164,953.68 |
| 7430100 | 43000 | Cameron University | 2.1475 | 1 | 842,536.61 |
| 7430420 | 43000 | Langston University | 2.1475 | 1 | 636,526.50 |
| 7430461 | 43000 | Rogers State College | 2.1475 | 1 | 1,169,959.74 |
| 7430505 | 43000 | Northwestern Oklahoma State University | 2.1475 | 1 | 223,301.34 |
| 7430530 | 60000 | Panhandle State University | 2.1475 | 1 | 47,762.01 |
| 7430665 | 43000 | Southwestern Oklahoma State University | 2.1475 | 1 | 2,286,081.40 |
| 7430760 | 43000 | University of Oklahoma | 2.1475 | 1 | 22,625,339.20 |
| 7430770 | 43000 | OUHSC | 2.1475 | 1 | 62,424,633.04 |
| 7430773 | 43000 | Oklahoma State University | 2.1475 | 1 | 1,629,893.75 |
| 7432105 | 43200 | OCIA 2009A Construction Fund | 2.1475 | 1 | 1.74 |
| 7434105 | 43400 | OCIA | 2.1475 | 1 | 123,126.56 |
| 7436000 | 43600 | OSF - Oil Overcharge | 2.1475 | 1 | 2,646.46 |
| 7436105 | 43600 | OCIA | 2.1475 | 1 | 432,397.49 |
| 7437105 | 43700 | OCIA | 2.1475 | 1 | 45,314,801.10 |
| 7438105 | 43800 | OCIA | 2.1475 | 1 | 1,678.45 |

Interest rate is net of 1.25 bp management fee

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

| Account | Class Funding | Agency | Interest Rate | Days to Maturity | Market Value |
|---|---|---|---|---|---|
| 7440105 | 44000 | OCIA Operations & Maintenance | 2.1475 | 1 | 9.81 |
| 7442105 | 44200 | OCIA | 2.1475 | 1 | 10,783.26 |
| 7443105 | 44300 | OCIA | 2.1475 | 1 | 252,334.59 |
| 7444835 | 44400 | Water Resources Board | 2.1475 | 1 | 7,881,359.98 |
| 7445105 | 44500 | OCIA - 2017B Capitol Repair 2 Revenue | 2.1475 | 1 | 6,791.29 |
| 7445835 | 44500 | Water Resources Board | 2.1475 | 1 | 2,484,182.44 |
| 7446105 | 44600 | 2017B Capitol Repair 2 Construction | 2.1475 | 1 | 264,121.47 |
| 7447105 | 44700 | 2017A Revenue Fund | 2.1475 | 1 | 462,336.41 |
| 7448105 | 44800 | OCIA | 2.1475 | 1 | 442.10 |
| 7449105 | 44900 | OCIA | 2.1475 | 1 | 4.72 |
| 7455105 | 45500 | OCIA | 2.1475 | 1 | 2,991.16 |
| 7455160 | 45500 | Department of Commerce | 2.1475 | 1 | 126,583.57 |
| 7460100 | 46000 | Cameron University | 2.1475 | 1 | 1,418,955.32 |
| 7460760 | 46000 | University of Oklahoma | 2.1475 | 1 | 167,169.79 |
| 7462105 | 46200 | OCIA | 2.1475 | 1 | 4,561.18 |
| 7464105 | 46400 | OCIA | 2.1475 | 1 | 18,172,769.65 |
| 7470010 | 47000 | Oklahoma State University Capital Bond Project | 2.1475 | 1 | 1,721,521.30 |
| 7470014 | 47000 | Oklahoma State University Capital Bond Project | 2.1475 | 1 | 0.04 |
| 7471835 | 47100 | Water Resources Board | 2.1475 | 1 | 1,076,964.54 |
| 7472835 | 47200 | Water Resources Board | 2.1475 | 1 | 33,630,760.73 |
| 7473835 | 47300 | Water Resources Board | 2.1475 | 1 | 8,622,869.86 |
| 7475750 | 47500 | Tulsa Community College | 2.1475 | 1 | 5,937.44 |
| 7476760 | 47600 | University of Oklahoma | 2.1475 | 1 | 12,656,777.15 |
| 7479010 | 47900 | Oklahoma State University Capital Bond Project | 2.1475 | 1 | 26,967,969.61 |
| 7481633 | 48100 | Oklahoma City Community College | 2.1475 | 1 | 0.03 |
| 7482105 | 48200 | OCIA | 2.1475 | 1 | 11,564.51 |
| 7483633 | 48300 | OCCC 2010 Bond | 2.1475 | 1 | 0.06 |
| 7485010 | 48500 | OKLAHOMA STATE UNIVERSITY | 2.1475 | 1 | 516,551.65 |
| 7486010 | 48600 | OKLAHOMA STATE UNIVERSITY | 2.1475 | 1 | 10,744.70 |
| 7487010 | 48700 | OKLAHOMA STATE UNIVERSITY | 2.1475 | 1 | 1,033,663.11 |
| 7488010 | 48800 | OKLAHOMA STATE UNIVERSITY | 2.1475 | 1 | 2,129,949.51 |
| 7488105 | 48800 | OCIA | 2.1475 | 1 | 1,806.40 |
| 7489105 | 48900 | OCIA | 2.1475 | 1 | 3,037.26 |
| 7490010 | 49000 | Oklahoma State University | 2.1475 | 1 | 47,289.97 |
| 7490015 | 49000 | Oklahoma State University | 2.1475 | 1 | 4,618.37 |
| 7490270 | 49000 | Oklahoma State Election Board | 2.1475 | 1 | 2,618,660.88 |
| 7490760 | 49000 | University of Oklahoma | 2.1475 | 1 | 5,536,433.38 |
| 7490773 | 49000 | Oklahoma State University | 2.1475 | 1 | 68,541.67 |
| 7491220 | 49100 | District Attorneys Council | 2.1475 | 1 | 7,301,563.14 |
| 7510410 | 8410A | Commissioners of the Land Office | 2.1475 | 1 | 945,861.37 |
| 7511410 | 8410A | Commissioners of the Land Office | 2.1475 | 1 | 6,293,837.40 |
| 7518410 | 8410A | Commissioners of the Land Office | 2.1475 | 1 | 763,896.68 |
| 7519410 | 8410A | Commissioners of the Land Office | 2.1475 | 1 | 1,003,985.37 |
| 7600010 | 60000 | Oklahoma State University | 2.1475 | 1 | 4,782,686.72 |

Interest rate is net of 1.25 bp management fee

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

| Account | Class Funding | Agency | Interest Rate | Days to Maturity | Market Value |
|---|---|---|---|---|---|
| 7600100 | 60000 | Cameron University | 2.1475 | 1 | 1,001,246.53 |
| 7600120 | 60000 | University of Central Oklahoma | 2.1475 | 1 | 2,814,930.07 |
| 7600150 | 60000 | University of Science & Arts | 2.1475 | 1 | 1,228,617.47 |
| 7600230 | 60000 | East Central University | 2.1475 | 1 | 1,422,269.42 |
| 7600420 | 60000 | Langston University | 2.1475 | 1 | 2,278,775.33 |
| 7600485 | 60000 | Northeastern State University | 2.1475 | 1 | 2,423,433.39 |
| 7600490 | 60000 | Northern Oklahoma College | 2.1475 | 1 | 1,491,005.57 |
| 7600505 | 60000 | Northwestern Oklahoma State University | 2.1475 | 1 | 1,979,063.79 |
| 7600530 | 60000 | Panhandle State University | 2.1475 | 1 | 302,205.47 |
| 7600660 | 60000 | Southeastern Oklahoma State Unversity | 2.1475 | 1 | 78,267.87 |
| 7600665 | 60000 | Southwestern Oklahoma State University | 2.1475 | 1 | 2,486,432.38 |
| 7600760 | 60000 | University of Oklahoma | 2.1475 | 1 | 2,359,230.27 |
| 7650010 | 65000 | Oklahoma State University | 2.1475 | 1 | 3,951,551.04 |
| 7650100 | 65000 | Cameron University | 2.1475 | 1 | 609,529.29 |
| 7650120 | 65000 | University of Central Oklahoma | 2.1475 | 1 | 1,422,651.38 |
| 7650150 | 65000 | University of Science & Arts | 2.1475 | 1 | 452,602.56 |
| 7650230 | 65000 | East Central University | 2.1475 | 1 | 1,544,122.91 |
| 7650420 | 65000 | Langston University | 2.1475 | 1 | 1,407,767.16 |
| 7650485 | 65000 | Northeastern State University | 2.1475 | 1 | 791,684.13 |
| 7650490 | 65000 | Northern Oklahoma College | 2.1475 | 1 | 1,662,881.34 |
| 7650505 | 65000 | Northwestern Oklahoma State University | 2.1475 | 1 | 775,724.92 |
| 7650530 | 65000 | Panhandle State University | 2.1475 | 1 | 60,259.83 |
| 7650660 | 65000 | Southeastern Oklahoma State Unversity | 2.1475 | 1 | 3,233.70 |
| 7650665 | 65000 | Southwestern Oklahoma State University | 2.1475 | 1 | 820,801.13 |
| 7650760 | 65000 | University of Oklahoma | 2.1475 | 1 | 1,588,482.37 |
| 7700040 | 70000 | Department of Agriculture | 2.1475 | 1 | 10,945,253.12 |
| 7700041 | 70000 | Western Oklahoma State College | 2.1475 | 1 | 1,166,782.41 |
| 7700131 | 79901 | Department of Corrections | 2.1475 | 1 | 19,114,604.15 |
| 7700240 | 70000 | Eastern Oklahoma State College | 2.1475 | 1 | 489,862.49 |
| 7700340 | 40000 | State Health Department | 2.1475 | 1 | 17,111.01 |
| 7700461 | 70000 | Rogers State College | 2.1475 | 1 | 4,963,298.81 |
| 7700490 | 70000 | Northern Oklahoma College | 2.1475 | 1 | 3,038,799.94 |
| 7700606 | 70000 | Ardmore Higher Education Center | 2.1475 | 1 | 213,639.39 |
| 7700633 | 70000 | Oklahoma City Community College | 2.1475 | 1 | 10,612,438.35 |
| 7700660 | 70000 | Southeastern Oklahoma State University | 2.1475 | 1 | 3,456,541.06 |
| 7700760 | 70000 | University of Oklahoma | 2.1475 | 1 | 56,698,800.28 |
| 7700830 | 70000 | Department of Human Services | 2.1475 | 1 | 2,152,141.10 |
| 7701010 | 70100 | Oklahoma State University | 2.1475 | 1 | 2,544,816.00 |
| 7701091 | 70100 | GO Bonds of 1992 - Admin Fund | 2.1475 | 1 | 3.11 |
| 7701150 | 70100 | University of Science & Arts | 2.1475 | 1 | 2,229,567.25 |
| 7701165 | 70100 | Connors State College | 2.1475 | 1 | 566,677.07 |
| 7701400 | 70100 | Office of Juvenile Affairs | 2.1475 | 1 | 9,507.08 |
| 7701480 | 70100 | Northeasten Oklahoma A&M College | 2.1475 | 1 | 211,712.49 |
| 7701605 | 70100 | Regents for Higher Education | 2.1475 | 1 | 32,681,959.58 |

Interest rate is net of 1.25 bp management fee

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

| Account | Class Funding | Agency | Interest Rate | Days to Maturity | Market Value |
|---|---|---|---|---|---|
| 7701650 | 70100 | Department of Veteran Affairs | 2.1475 | 1 | 546,904.33 |
| 7701770 | 70100 | OUHSC | 2.1475 | 1 | 508,533,841.68 |
| 7701805 | 70100 | Department of Rehabilitation Services | 2.1475 | 1 | 161,899.51 |
| 7701865 | 70100 | OK Workers' Comp Commission | 2.1475 | 1 | 6,782,925.91 |
| 7702120 | 70200 | University of Central Oklahoma | 2.1475 | 1 | 14,367,546.88 |
| 7702650 | 70200 | Department of Veteran Affairs | 2.1475 | 1 | 521,714.60 |
| 7703650 | 70300 | Department of Veteran Affairs | 2.1475 | 1 | 524,925.93 |
| 7704120 | 70400 | University of Central Oklahoma | 2.1475 | 1 | 277,105.45 |
| 7704650 | 70400 | Department of Veteran Affairs | 2.1475 | 1 | 503,704.86 |
| 7704865 | 70400 | OK Workers' Comp Commission | 2.1475 | 1 | 21,726.59 |
| 7705505 | 70500 | Northwestern Oklahoma State University | 2.1475 | 1 | 1,431,133.92 |
| 7705650 | 70500 | Department of Veteran Affairs | 2.1475 | 1 | 768,386.27 |
| 7705675 | 70500 | Self Insurance Guaranty Fund | 2.1475 | 1 | 1,520,194.78 |
| 7705865 | 70500 | OK Workers' Comp Commission | 2.1475 | 1 | 37,641.28 |
| 7706452 | 70600 | Community Mental Health Center Rep Payee Account | 2.1475 | 1 | 8,348.82 |
| 7706650 | 70600 | Department of Veteran Affairs | 2.1475 | 1 | 160,423.81 |
| 7706750 | 70600 | Tulsa Community College | 2.1475 | 1 | 699,704.85 |
| 7706865 | 70600 | OK Workers' Comp Commission | 2.1475 | 1 | 338,910.91 |
| 7707452 | 70700 | Central Oklahoma CMHC Rep Payee Account | 2.1475 | 1 | 112,142.94 |
| 7707605 | 70700 | Regents for Higher Education | 2.1475 | 1 | 5,333,357.18 |
| 7707650 | 70700 | Department of Veteran Affairs | 2.1475 | 1 | 321,017.24 |
| 7707865 | 70700 | OK Workers' Comp Commission | 2.1475 | 1 | 74,316.79 |
| 7708108 | 70800 | Carl Albert State College | 2.1475 | 1 | 6,712,826.88 |
| 7708605 | 70800 | Regents for Higher Education | 2.1475 | 1 | 39,941.68 |
| 7709605 | 70900 | Regents for Higher Education | 2.1475 | 1 | 3,263,374.30 |
| 7710350 | 71000 | Oklahoma Historical Society | 2.1475 | 1 | 1,278,204.21 |
| 7710452 | 71000 | Oklahoma Department of Mental Health | 2.1475 | 1 | 1,606,532.68 |
| 7710605 | 71000 | Regents for Higher Education | 2.1475 | 1 | 2,156,809.42 |
| 7711185 | 8740G | Corporation Commission | 2.1475 | 1 | 77,309,674.96 |
| 7711420 | 71100 | Langston University | 2.1475 | 1 | 38,908.58 |
| 7711452 | 71100 | Griffin Memorial Hospital Rep Payee | 2.1475 | 1 | 88,618.61 |
| 7711605 | 71100 | Regents for Higher Education | 2.1475 | 1 | 792,537.27 |
| 7712605 | 71200 | Regents for Higher Education | 2.1475 | 1 | 141,946.92 |
| 7713605 | 71300 | Regents for Higher Education | 2.1475 | 1 | 64,411,238.76 |
| 7714605 | 71400 | Regents for Higher Education | 2.1475 | 1 | 13,460,817.55 |
| 7715605 | 71500 | Regents for Higher Education | 2.1475 | 1 | 485,782.86 |
| 7718605 | 71800 | Regents for Higher Education | 2.1475 | 1 | 9,511,561.28 |
| 7719605 | 71900 | Regents for Higher Education | 2.1475 | 1 | 37,565.06 |
| 7723623 | 72300 | Seminole State College | 2.1475 | 1 | 839,108.49 |
| 7725100 | 72500 | Cameron University | 2.1475 | 1 | 3,814,688.84 |
| 7730230 | 73000 | East Central University | 2.1475 | 1 | 10,742,851.77 |
| 7730830 | 73000 | Department of Human Services | 2.1475 | 1 | 298,762.03 |
| 7740605 | 74000 | Regents for Higher Education | 2.1475 | 1 | 16,379,250.94 |
| 7741241 | 74100 | Redlands Community College | 2.1475 | 1 | 1,597,570.17 |

Interest rate is net of 1.25 bp management fee

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

| Account | Class Funding | Agency | Interest Rate | Days to Maturity | Market Value |
|---|---|---|---|---|---|
| 7745605 | 74500 | Regents for Higher Education | 2.1475 | 1 | 615,954.35 |
| 7747470 | 74700 | Murray State College | 2.1475 | 1 | 6,952,671.24 |
| 7750350 | 75000 | Oklahoma Historical Society | 2.1475 | 1 | 1,038,454.41 |
| 7750531 | 75000 | Rose State College | 2.1475 | 1 | 12,332,559.48 |
| 7751485 | 75100 | Northeastern State University | 2.1475 | 1 | 19,120,477.93 |
| 7752485 | 75200 | Northeastern State University | 2.1475 | 1 | 2,899,733.31 |
| 7765665 | 76500 | Southwestern Oklahoma State University | 2.1475 | 1 | 6,986,900.00 |
| 7790041 | 79000 | Western Oklahoma State College | 2.1475 | 1 | 30,049.27 |
| 7790230 | 79000 | East Central University | 2.1475 | 1 | 305,426.93 |
| 7790241 | 79000 | Redlands Community College | 2.1475 | 1 | 120,659.35 |
| 7790470 | 79000 | Murray State College | 2.1475 | 1 | 102,356.75 |
| 7790485 | 79000 | Northeastern State University | 2.1475 | 1 | 2,443,165.13 |
| 7790490 | 79000 | Northern Oklahoma College | 2.1475 | 1 | 966,448.12 |
| 7790660 | 79000 | Southeastern Oklahoma State University | 2.1475 | 1 | 11,827.11 |
| 7790665 | 79000 | Southwestern Oklahoma State University | 2.1475 | 1 | 390,461.19 |
| 7805370 | 80500 | OIFA | 2.1475 | 1 | 105.90 |
| 7823740 | 82300 | OCIA 2008B Reserve Fund | 2.1475 | 1 | 673.74 |
| 7845740 | 84500 | OCIA 2008A Sinking Fund | 2.1475 | 1 | 4,778.14 |
| 7846740 | 84600 | OCIA 2008B Sinking Fund | 2.1475 | 1 | 1,034.84 |
| 7847740 | 84700 | OSF Building Project Fund | 2.1475 | 1 | 7,549.92 |
| 7848740 | 84800 | OSF Building Project Fund | 2.1475 | 1 | 84,130.10 |
| 7849740 | 84900 | OCIA 2009A Sinking Fund | 2.1475 | 1 | 62,672.99 |
| 7851740 | 85100 | OCIA | 2.1475 | 1 | 1,402,238.77 |
| 7853740 | 85300 | Oklahoma 2010b GO Sinking Fund | 2.1475 | 1 | 16,152.58 |
| 7854740 | 85400 | OCIA Endowed Chair Fund 2010 | 2.1475 | 1 | 8,230,026.03 |
| 7857740 | 85700 | OCIA 2010A Highway Capital Improvements | 2.1475 | 1 | 325,126.02 |
| 7858740 | 85800 | OCIA 2010b Highway Capital Improvements | 2.1475 | 1 | 2,584,489.65 |
| 7860740 | 86000 | OCIA 2012 State Highway | 2.1475 | 1 | 3,821,748.53 |
| 7862740 | 86200 | OCIA 2013 | 2.1475 | 1 | 57,256.64 |
| 7910467 | 91000 | OSF Escrow Fund | 2.1475 | 1 | 180,576.17 |
| 7920605 | 92000 | Regents for Higher Education | 2.1475 | 1 | 21,728,324.29 |
| State Agency, Investable Base | | | | | 2,675,022,867.38 |
| State of Oklahoma, Investable Base | | | | | 5,939,506,461.62 |
| Assets Under Management | | | | | 8,614,529,329.00 |

Interest rate is net of 1.25 bp management fee