

Treasurer Todd Russ



OKLAHOMA
State Treasurer

TREASURER'S INVESTMENTS

December 2025

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.

"As 2025 ended, easing inflation and lower interest rates point to a gradually stabilizing economic environment. Our office remains focused on disciplined stewardship of state funds, ensuring Oklahoma enters the new year with a strong and secure investment position."



**STATE TREASURER
TODD RUSS**

PORTFOLIO PERFORMANCE, DIVERSIFICATION AND STRATEGY

December portfolio yielded 3.69%, up from 3.47% last year, with a weighted average maturity of 733 days.

Total assets under management of \$17.5 billion, up \$1.8 billion in comparison to December 2024.

Total portfolio contained **65.3% in U.S. Treasuries, 0.4% in U.S. government agencies, 21.1% in money market mutual funds, 11.9% in mortgage-backed securities, 0.4% in certificates of deposit, and 0.7% in state and foreign bonds**, comprising the balance of funds invested.

PORTFOLIO	UTILIZATION	INVESTMENT OPPORTUNITIES	DIVERSIFICATION
Seek safety, liquidity and return on investment, in that order	Laddered bond maturities and buy-and-hold	Market observation, maximizing income within investment parameters and stable interest rates	Sound strategy keeping with the state's statutory investment objectives

TOTAL FUNDS INVESTED Available market value investment funds, including State Treasurer investments at **\$11,969,172,896**. State Agency balances in OK Invest of **\$3,675,512,375**, American Rescue Plan investments at **\$755,744,752**, and the Oklahoma Capitol Improvement Authority Legacy Fund at **\$1,001,498,266**, Oklahoma Capital Assets Maintenance and Protection Fund at **\$124,142,101** for a total of **\$17,526,070,390**.

MARKET CONDITIONS Treasury yields declined modestly through December as markets digested softer labor data, contained inflation readings, and the Federal Reserve's December policy decision. The 2-year Treasury yield ended the month near **3.41%**, down from approximately **3.49%** at the end of November, while the 10-year Treasury finished around **3.95%**, compared with roughly **4.02%** previously. Movements were again led by the front end of the curve, resulting in modest steepening as longer-dated yields remained comparatively stable.

Equity markets closed the year on mixed but a broadly constructive note. In December, the Dow Jones Industrial Average rose **1.9%**, supported by strength in financials and industrials, while the S&P 500 advanced **2.4%**, boosted by improving rate expectations and resilient earnings outlooks. The Nasdaq Composite gained **2.8%** on the month, rebounding from November's weakness as technology shares stabilized. For full-year of 2025, equity markets posted solid gains, with the S&P 500 up approximately **18.5%**, the Dow Jones Industrial by **14.3%**, and the Nasdaq Composite leading with an increase near **24%**.

At its December 10, 2025 meeting, the Federal Reserve implemented a 25-basis point rate cut, lowering the federal funds target range to **3.50%–3.75%**. According to the Federal Reserve's December policy statement, the decision reflected moderating economic activity, slowing job gains, and contained inflation pressures, while emphasizing a continued data-dependent approach. Policymakers signaled growing confidence that inflation is moving sustainably lower, even as debate remains around the appropriate pace and extent of further easing in 2026.

	S&P	Dow Jones	Nasdaq
For the month	2.4%	1.9%	2.8%
For the year	18.5%	14.3%	24.0%

ECONOMIC DEVELOPMENTS The unemployment rate edged lower to **4.4%** in December from **4.6%** in November, reflecting slower labor-force growth rather than renewed hiring strength. Nonfarm payrolls increased by **50,000** in December, below expectations for roughly **73,000** and down from November's revised 56,000 gain. **According to the Bureau of Labor Statistics, job growth in 2025 averaged roughly 49,000 per month, the weakest annual pace outside of recessionary periods since the early 2000s, with gains concentrated in health care and social assistance and continued declines in manufacturing and federal government employment.** Labor market slack increased further, with rises in long-term unemployment and workers employed part time for economic reasons, while higher labor force participation contributed to the uptick in the unemployment rate, reinforcing evidence of a gradually cooling labor market.

The Consumer Price Index rose **2.7%** year over year in December, unchanged from November and in line with expectations. Core CPI, which excludes food and energy, increased **2.6%** annually, matching the prior month and marking one of the slowest underlying inflation readings since early 2021. **According to the Bureau of Labor Statistics, monthly headline CPI rose 0.3%, driven by higher food, shelter, and services costs, while declines in gasoline and used vehicle prices helped offset broader price pressures.** Despite inflation remaining above the Federal Reserve's 2% target, the overall trend through 2025 reflected gradual disinflation as tariff effects proved more muted than initially feared.

Wholesale price pressures eased in November the most recent Producer Price Index data available following publication delays tied to the government shutdown. The PPI increased **0.2%** month over month in November after a **0.1%** gain in October, below economists' expectations for a **0.3%** increase. **According to the U.S. Department of Labor, the moderation in producer prices suggests limited near-term pipeline inflation, supporting expectations that personal consumption expenditures inflation will continue to cool gradually into early 2026.**

Retail sales increased **0.6%** in November to **\$735.9 billion**, rebounding from a modest decline in October and exceeding expectations for a **0.4% gain.** **According to the U.S. Department of Commerce, strength was broad based, with solid gains at online retailers, department stores, and electronics stores, indicating that household demand remained resilient despite higher interest rates and ongoing affordability pressures.**

Existing home sales rose **5.1%** month over month to a seasonally adjusted annual rate of **4.35 million** units in December from **4.13 million** in November, the strongest pace in nearly three years. **According to the National Association of Realtors, inventory declined sharply to 1.18 million units, representing a 3.3-month supply, while the median existing home price increased 0.4% year over year to \$405,400, extending annual price gains to 30 consecutive months.**

Real gross domestic product (GDP) increased at an annual rate of **4.4%** in the third quarter of 2025, revised slightly higher from the prior estimate and up from **3.8%** in the second quarter. **According to the Bureau of Economic Analysis, growth was driven by stronger consumer spending, exports, investment, and government outlays, while imports declined.** The updated release, delayed by the government shutdown, confirmed that economic activity remained resilient even as labor market conditions softened and inflation continued to cool.

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.

Best regards,



TODD RUSS
STATE TREASURER

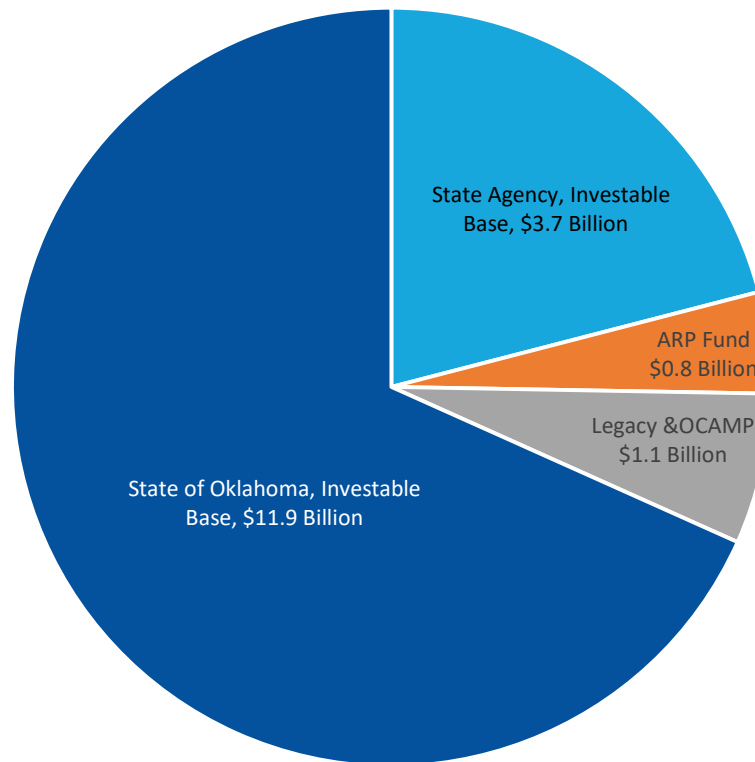
CC: The Honorable *Kevin Stitt*, Governor
The Honorable *Kyle Hilbert*, Speaker of the House
The Honorable *Lonnie Paxton*, President Pro Tempore
The Honorable *Gentner Drummond*, Attorney General
The Honorable *Cindy Byrd*, State Auditor and Inspector



OKLAHOMA
State Treasurer

Office of the State Treasurer
Distribution of Assets Under Management
December 31, 2025

\$17.5 Billion





Office of the State Treasurer
 Portfolio Composition
 December 31, 2025

Asset Category	Face Amount/ Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Weighted Average Maturity
Certificate of Deposit-IntraFi	64,164,000	64,164,000	64,164,000	0.4	3.82%	280
Foreign Bonds	125,000,000	125,010,848	125,000,000	0.7	5.09%	485
Money Market - General Funds	1,833,345,424	1,833,345,424	1,833,345,424	10.4	3.74%	1
Money Market - ARP Investment	755,744,752	755,744,752	755,744,752	4.3	3.72%	1
Money Market - Legacy Fund	1,001,498,266	1,001,498,266	1,001,498,266	5.7	3.72%	1
Adv. Now-OCAMP Fund	124,142,101	124,142,101	124,142,101	0.7	3.70%	1
State Bond Issues	30,000,000	30,000,000	30,000,000	0.2	4.27%	2,100
US Agency - MBS	2,086,970,515	1,909,086,601	2,089,322,202	11.9	1.89%	2,106
US Agency Bonds	75,000,000	74,759,430	74,898,596	0.4	3.32%	229
US Treasury Bonds / Notes	11,725,000,000	11,608,318,968	11,500,604,633	65.3	3.99%	725
Total / Average	17,820,865,058	17,526,070,390	17,598,719,974	100.0	3.69%	733

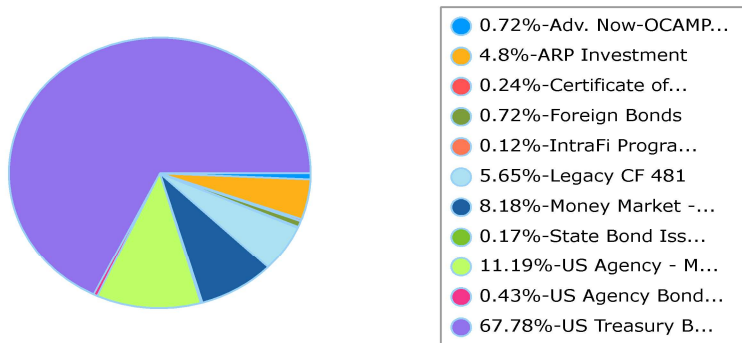


Office of the State Treasurer
 Distribution by Asset Category - Market Value
 Report Group: Monthly Investment Report

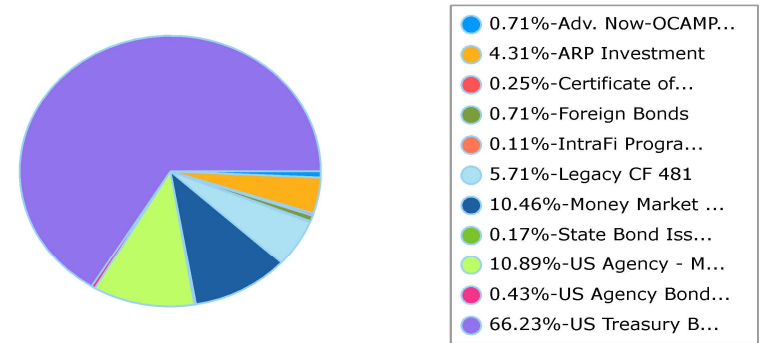
Begin Date: 11/30/2025, End Date: 12/31/2025

Asset Category	Market Value 11/30/2025	% of Portfolio 11/30/2025	Market Value 12/31/2025	% of Portfolio 12/31/2025
Certificate of Deposit-IntraFi	62,164,000	0.4	64,164,000	0.4
Foreign Bonds	125,048,991	0.7	125,010,848	0.7
Money Market - General Funds	1,411,931,680	8.2	1,833,345,424	10.5
Money Market - ARP Investment	828,490,234	4.8	755,744,752	4.3
Money Market - Legacy Fund	974,950,635	5.6	1,001,498,266	5.7
Adv. Now-OCAMP Fund	124,215,195	0.7	124,142,101	0.7
State Bond Issues	30,000,000	0.2	30,000,000	0.2
US Agency - MBS	1,932,760,279	11.2	1,909,086,601	10.9
US Agency Bonds	74,666,583	0.4	74,759,430	0.4
US Treasury Bonds / Notes	11,702,728,478	67.8	11,608,318,968	66.2
Total / Average	17,266,956,075	100.0	17,526,070,390	100.0

Portfolio Holdings as of 11/30/2025



Portfolio Holdings as of 12/31/2025





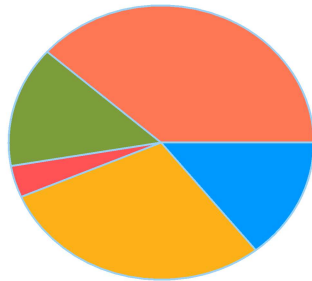
Office of the State Treasurer
 Distribution by Issuer - Market Value
 Report Group: Money Market

Begin Date: 11/30/2025, End Date: 12/31/2025

Issuer Allocation

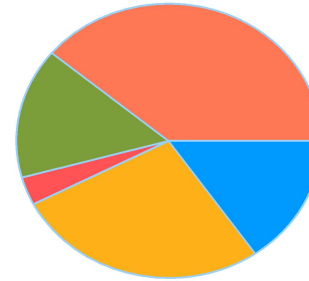
Issuer	Market Value 11/30/2025	% of Portfolio 11/30/2025	Market Value 12/31/2025	% of Portfolio 12/31/2025
AIM Invesco	479,132,122	14.3	571,565,891	15.4
FederatedHermes	974,950,635	29.2	1,001,498,266	27.0
First United Bank DDA	124,215,195	3.7	124,142,101	3.3
Goldman Sachs	476,939,869	14.3	571,399,329	15.4
JPMorgan	1,284,193,433	38.45	1,445,964,899	38.93
Northern Trust	156,490	0.00	160,058	0.00
Total / Average	3,339,587,744	100.0	3,714,730,543	100.0

Portfolio Holdings as of 11/30/2025



- 14.35%-AIM Invesco
- 29.19%-FederatedHerm...
- 3.72%-First United B...
- 14.28%-Goldman Sachs
- 38.45%-JPMorgan
- 0%-Northern Trust

Portfolio Holdings as of 12/31/2025



- 15.39%-AIM Invesco
- 26.96%-FederatedHerm...
- 3.34%-First United B...
- 15.38%-Goldman Sachs
- 38.93%-JPMorgan
- 0%-Northern Trust

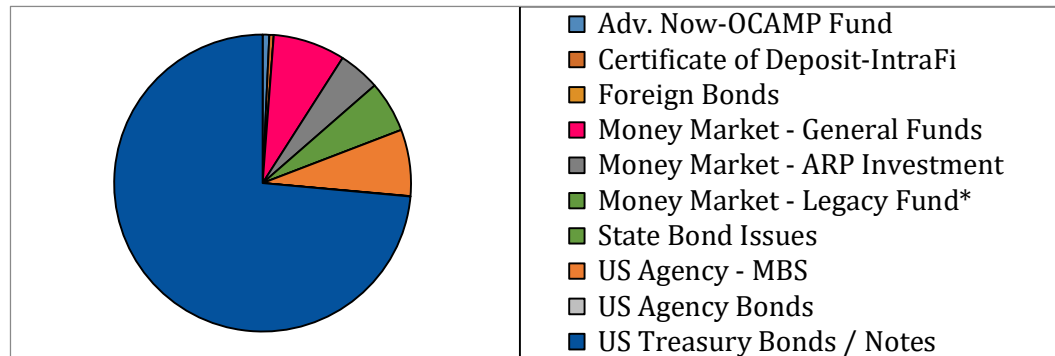


Office of the State Treasurer
 Earnings by Asset Category
 December 31, 2025

Asset Category	YTM @ Cost	Interest Earned Net of Amortization/ Accretion	Realized Gain/Loss	Total Earnings
Adv. Now-OCAMP Fund	3.70%	392,101	-	392,101
Certificate of Deposit-IntraFi	3.82%	262,014	-	262,014
Foreign Bonds	5.09%	-	-	-
Money Market - General Funds	3.74%	4,283,106	-	4,283,106
Money Market - ARP Investment	3.70%	2,467,055	-	2,467,055
Money Market - Legacy Fund*	3.72%	3,043,747	-	3,043,747
State Bond Issues	4.27%	-	-	-
US Agency - MBS	1.87%	3,957,575	(23,926)	3,933,649
US Agency Bonds	3.32%	13,851	-	13,851
US Treasury Bonds / Notes	3.99%	40,070,722	-	40,070,722
Link Deposit (not active)		-		-
Total or Average	3.69%	54,490,171	(23,926)	54,466,245

* Legacy Fund Interest was net of admin fees and lagged one month

Total Earnings as of 12/31/2025





Office of the State Treasurer
Investment Activity
December 31, 2025

Description	CUSIP	Broker/ Dealer	Trade Date	Settlement Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Buy										
T-Note 1.5 2/15/2030	912828Z94	UMB Bank	12/19/2025	12/22/2025	3.614	25,000,000	22,979,492	91.918	131,454	23,110,946
T-Note 3.5 1/31/2030	91282CGJ4	Morgan Stanley	12/19/2025	12/22/2025	3.622	25,000,000	24,883,789	99.535	342,391	25,226,180
T-Note 3.5 1/31/2030	91282CGJ4	TD Securities	12/2/2025	12/3/2025	3.614	25,000,000	24,889,648	99.559	297,215	25,186,863
T-Note 3.625 3/31/2030	91282CGS4	RBC	12/19/2025	12/22/2025	3.642	25,000,000	24,982,422	99.930	206,645	25,189,067
T-Note 3.875 12/31/2029	91282CGB1	Academy Securities	12/19/2025	12/22/2025	3.611	25,000,000	25,245,117	100.980	460,683	25,705,800
T-Note 3.875 12/31/2029	91282CGB1	Morgan Stanley	12/2/2025	12/3/2025	3.611	25,000,000	25,247,070	100.988	410,666	25,657,736
						150,000,000	148,227,539	1,849,053		150,076,592
Matured										
T-Note 2.625 12/31/2025	9128285T3	Morgan Stanley	12/31/2025	12/31/2025	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 2.625 12/31/2025	9128285T3	UMB Bank	12/31/2025	12/31/2025	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 2.625 12/31/2025	9128285T3	Hilltop	12/31/2025	12/31/2025	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 2.625 12/31/2025	9128285T3	Hilltop	12/31/2025	12/31/2025	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 2.625 12/31/2025	9128285T3	Morgan Stanley	12/31/2025	12/31/2025	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 2.625 12/31/2025	9128285T3	Morgan Stanley	12/31/2025	12/31/2025	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 2.625 12/31/2025	9128285T3	UMB Bank	12/31/2025	12/31/2025	0.000	50,000,000	50,000,000	0.000	0	50,000,000
T-Note 2.625 12/31/2025	9128285T3	UMB Bank	12/31/2025	12/31/2025	0.000	50,000,000	50,000,000	0.000	0	50,000,000
						250,000,000	250,000,000	0		250,000,000
Net Change in Investments (Buy & Matured/Sell)						-100,000,000	-101,772,461	1,849,053		-99,923,408



Office of the State Treasurer
 Transactions by Broker
 December 31, 2025

Description	CUSIP	Action	Asset Category	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Academy Securities											
T-Note 3.875 12/31/2029	91282CGB1	Buy	US Treasury Bonds / Notes	12/22/2025	12/31/2029	3.611	25,000,000	25,245,117	100.980	460,683	25,705,799.93
							25,000,000	25,245,117		460,683	25,705,799.93
Morgan Stanley											
T-Note 3.5 1/31/2030	91282CGJ4	Buy	US Treasury Bonds / Notes	12/22/2025	1/31/2030	3.622	25,000,000	24,883,789	99.535	342,391	25,226,180.36
T-Note 3.875 12/31/2029	91282CGB1	Buy	US Treasury Bonds / Notes	12/3/2025	12/31/2029	3.611	25,000,000	25,247,070	100.988	410,666	25,657,736.07
							50,000,000	50,130,859		753,057	50,883,916
RBC											
T-Note 3.625 3/31/2030	91282CGS4	Buy	US Treasury Bonds / Notes	12/22/2025	3/31/2030	3.642	25,000,000	24,982,422	99.930	206,645	25,189,066.80
							25,000,000	24,982,422		206,645	25,189,067
TD Securities											
T-Note 3.5 1/31/2030	91282CGJ4	Buy	US Treasury Bonds / Notes	12/3/2025	1/31/2030	3.614	25,000,000	24,889,648	99.559	297,215	25,186,863.11
							25,000,000	24,889,648		297,215	25,186,863.11
UBS											
							0	0		0	0.00
UMB Bank											
T-Note 1.5 2/15/2030	912828Z94	Buy	US Treasury Bonds / Notes	12/22/2025	2/15/2030	3.614	25,000,000	22,979,492	91.918	131,454	23,110,945.99
							25,000,000	22,979,492		131,454	23,110,945.99
							150,000,000	148,227,539		1,849,053	150,076,592.26
						Total Securities					



Office of the State Treasurer
 General Fund
 Comparison of Actual Earnings to Estimated Earnings
 December 31, 2025

Fiscal Year to Date

Asset Category	Revenues Actual	Revenues Estimate	Variance	Percent	Investable Base Actual	Investable Base - Est.	Variance	Percent
Certificates of Deposit - IntraFi	622,886	700,000	-77,114	-11.02%	49,060,553	32,000,000	17,060,553	53.31%
Foreign Bonds	0	2,000,000	-2,000,000	-100.00%	95,584,772	37,000,000	58,584,772	158.34%
Money Market Mutual Funds-GF	20,607,522	19,500,000	1,107,522	5.68%	1,401,797,578	1,000,000,000	401,797,578	40.18%
State of OK Bonds	357,500	500,000	-142,500	-28.50%	30,000,000	30,000,000	0	0.00%
US Agency - MBS	18,590,567	19,000,000	-409,433	-2.15%	1,459,710,177	2,000,000,000	(540,289,823)	-27.01%
US Agency Bonds	1,969,195	1,400,000	569,195	40.66%	57,161,944	1,500,000,000	(1,442,838,056)	-96.19%
US Treasury Bonds / Notes	184,644,350	171,900,000	12,744,350	7.41%	8,875,857,872	7,401,000,000	1,474,857,872	19.93%
Total or Average	226,792,020	215,000,000	11,792,020	5.48%	11,969,172,896	12,000,000,000	(30,827,104)	-0.26%

The Treasurer had revised the estimated earnings to the Board of Equalization for Fiscal Year 2026. The amount estimated was \$430,000,000. Year-to-date actual earnings are recorded on an accrual basis of accounting.



Office of the State Treasurer
Comparison of Actual Earnings to Estimated Earnings
December 31, 2025

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

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

Benchmark data is also provided on the following page.



Office of the State Treasurer
Performance Comparison
December 31, 2025

	Current Month	Fiscal Year-to-Date
Securities, General Revenue Account	-0.29%	2.17%
Securities, Agency Directed Langston University	1.67%	9.58%
Benchmark Merrill Lynch, US 1 Year T-Bill	0.35%	1.74%

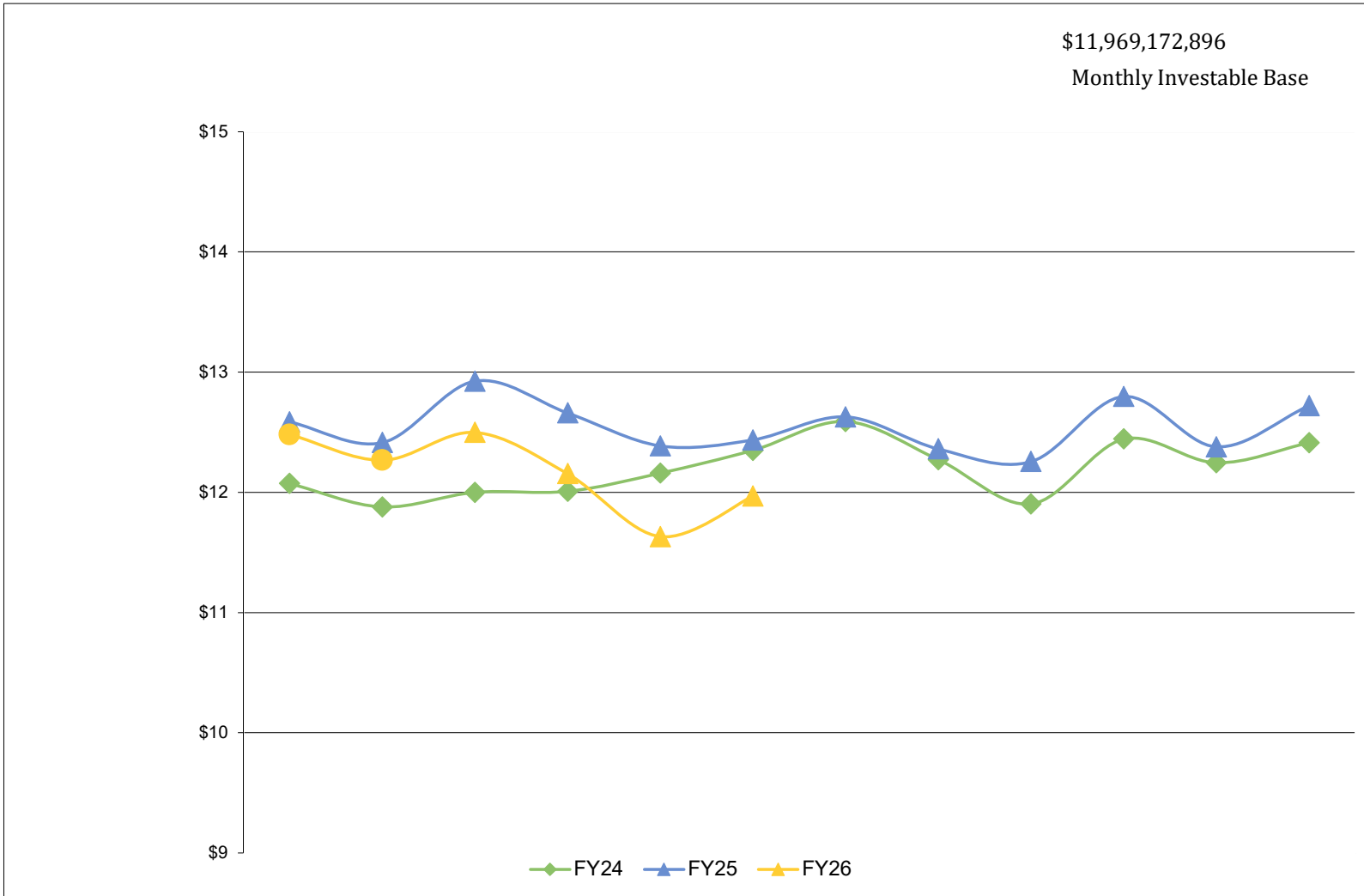
Analysis by Northern Trust Company

*December data is pending for an update

Represents dollar-weighted and time-weighted rates of return



Office of the State Treasurer
General Revenue Fund, 36 Month Investable Base (Billions)
December 31, 2025





Office of the State Treasurer
 Banking, Custody, and other Fees
 December 31, 2025

Depository Bank	Tax ID Number	City	State	Amount
BancFirst	73-1332918	OKC	Oklahoma	6,745
Bank of Oklahoma	73-0780382	Tulsa	Oklahoma	41,937
Federal Reserve Bank	44-0545874	Kansas City	Kansas	1,400
Intrust Bank	48-0477525	Wichita	Kansas	46
JP Morgan/Chase, Okla., NA	73-0777610	OKC	Oklahoma	56,011
The Bank N.A.	73-0344910	McAlester	Oklahoma	10
Total				106,149

*JPM & BF Bank fees are based on prior month invoices.

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	0.120%	57,013
JPMorgan Securities	23-2694160	0.180%	103,317
JPMorgan Securities(ARP)	23-2694160	0.180%	113,362
Goldman Sachs	06-1287410	0.110% (BOSC Inc. 0.070%)	85,500
FederatedHermes MM	25-1614826	0.100% (BancFirst 0.050%)	125,187

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 Deutsche Bank acting as lending agent. Deutsche Bank retains 15% of the revenues generated as compensation for services, their share for the month was \$ 238,640. Pursuant to Oklahoma State Statute Title 62 Section 90, the State Treasurer retains security lending revenue to pay custody and other banking fees in a revolving fund and deposits excess funds to General Revenue.

Northern Trust Custody Fees

Pursuant to custodial contract with Northern Trust Company, custody fees are paid quarterly. Fees to be paid to Northern Trust Company for first quarter ending December was 42,500.00.



OKLAHOMA
State Treasurer

AGENCY-DIRECTED INVESTMENTS

December 2025

Treasurer's Mission Statement

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



Office of the State Treasurer
 Agency Directed Investments
 December 31, 2025

Issuer	Face Amount/Shares	Market Value	Book Value	% of Portfolio
ARPA Funding				
JPMorgan MM	755,744,752	755,744,752	755,744,752	100%
Total, ARPA Funding	755,744,752	755,744,752	755,744,752	100%
Ocia Legacy Fund 481 & OCAMP 249				
Federated Hermes MM	1,001,498,266	1,001,498,266	1,001,498,266	89%
Adv. Now-OCAMP Fund	124,142,101	124,142,101	124,142,101	11%
Total	1,125,640,367	1,125,640,367	1,125,640,367	100%
Langston - Agency Directed				
Fundamental Investors Inc A	16,499	1,516,734	371,159	33%
Investment Co of America A	16,849	1,055,732	371,249	33%
Washington Mutual Fund A	17,404	1,134,950	371,269	34%
Northern Trust - Agency Fund	4,391	4,391	4,391	0%
Total / Average	55,143	3,711,807	1,118,068	100%
Report Total	1,881,440,262	1,885,096,926	1,882,503,187	



Office of the State Treasurer
State Agency Directed by Broker
December 31, 2025

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			



Office of the State Treasurer
State Agency Directed by Security Type
December 31, 2025

Broker

Tax ID

Purchases at Cost

Sales at Cost

No activity



Office of the State Treasurer
 Assets Under Management
 December 31, 2025

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
2109002	8090B	OMES- Risk Mgmt Revolving Fund ASA	3.6625	1	73,965,167
2118506	8185F	Corporation Commission	3.6625	1	24,093,097
2137001	8370A	OIFA	3.6625	1	8,141,291
2138503	8385C	Oklahoma Insurance Department	3.6625	1	3,027,354
2139101	8391A	Multiple Injury Trust Fund	3.6625	1	29,726,003
2141001	8410A	Commissioners of the Land Office	3.6625	1	101,262,008
2142001	8420A	Langston University	3.6625	1	9,507,797
2143500	79901	Oklahoma Lottery Commission	3.6625	1	23,790,681
2143501	8435A	Oklahoma Lottery Commission	3.6625	1	5,016,249
2147704	8477D	Oklahoma Bureau of Narcotics	3.6625	1	11,058,821
2151500	79901	OPERS	3.6625	1	3,500,090
2151501	8515A	OPERS	3.6625	1	266,283
2151502	8515B	OPERS	3.6625	1	48,788
2151503	8515C	OPERS	3.6625	1	89,997
2151504	8515D	OPERS	3.6625	1	1,711,825
2151505	8515E	OPERS	3.6625	1	35,351
2151506	8515F	OPERS	3.6625	1	27,747
2151507	8515G	OPERS	3.6625	1	20,912
2151508	8515H	OPERS	3.6625	1	3,081
2153001	8530A	Panhandle State University	3.6625	1	862,998
2155701	8557A	OK Police Pension	3.6625	1	6,729,389
2169502	8695B	Tax Commission	3.6625	1	483,994,490
2169520	8695T	Tax Commission	3.6625	1	(1,986,109)
2169521	8695U	Tax Commission	3.6625	1	120,930,943
2169505	8695E	Tax Commission	3.6625	1	13,957
2174007	8740G	State Treasurer	3.6625	1	1,282,556
2183006	8830F	DHS - CSED	3.6625	1	7,347,721
7280131	79901	Department of Corrections	3.6625	1	17,113,332
7205131	79901	Department of Corrections	3.6625	1	3,442,863
7200131	79901	Department of Corrections	3.6625	1	11,969,591
7515410	8410A	Commissioners of the Land Office	3.6625	1	510,108
7516410	8410A	Commissioners of the Land Office	3.6625	1	3,793,456
7700131	79901	Department of Corrections	3.6625	1	23,163,023
7711185	8740G	Corporation Commission	3.6625	1	71,096,716
7200039	20000	Oklahoma Boll Weevil Eradication	3.6625	1	3,770,803
7200320	20000	Department of Wildlife	3.6625	1	10,249,983
7200359	20000	OERB	3.6625	1	5,892,470
7200370	20000	OIFA	3.6625	1	1,274,681
7200391	20000	Multiple Injury Trust Fund	3.6625	1	96,361
7200410	20000	Commissioners of the Land Office	3.6625	1	4,663,258
7200435	20000	Oklahoma Lottery Commission	3.6625	1	20,084,439
7200515	20000	OPERS	3.6625	1	1,397,113



Office of the State Treasurer
 Assets Under Management
 December 31, 2025

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7200588	20000	Real Estate Commission	3.6625	1	4,123,762
7200830	20000	Department of Human Services	3.6625	1	152,640
7201825	20100	University Hospitals Authority	3.6625	1	1,675,735
7205090	20500	OMES Risk Management Division/DSC	3.6625	1	61,143,267
7205204	20500	JM Davis Arms & Historical Museum	3.6625	1	7,380
7205320	20500	Department of Wildlife	3.6625	1	1,278,562
7205359	20500	Sustaining OK Energy Resources	3.6625	1	8,459,772
7205515	20500	OPERS	3.6625	1	406,546
7205563	20500	OK Bd for Private Vocational Schools	3.6625	1	445,068
7205630	20500	Oklahoma Department of Securities	3.6625	1	1,858,306
7205807	20500	Oklahoma Health Care Authority	3.6625	1	13,788,821
7210270	21000	State Election Board	3.6625	1	460,563
7210320	21000	Department of Wildlife	3.6625	1	5,230,200
7210350	21000	Oklahoma Historical Society	3.6625	1	33
7210400	21000	Office of Juvenile Affairs	3.6625	1	3,738
7210410	21000	Commissioners of the Land Office	3.6625	1	12,557,071
7210515	21000	OPERS	3.6625	1	705,586
7210570	21000	State Board of Licensure for Professional Engineers &	3.6625	1	270,575
7210588	21000	Real Estate Commission	3.6625	1	757,931
7215270	21500	State of Oklahoma Election Board - HAVA	3.6625	1	10,164,724
7215320	21500	Department of Wildlife	3.6625	1	5,428,752
7215566	21500	Tourism & Recreation Department	3.6625	1	5,300,899
7215585	21500	Department of Public Safety	3.6625	1	2,730,052
7215670	21500	JD McCarty Center	3.6625	1	942,117
7215825	215000	University Hospitals Authority	3.6625	1	1,993,794
7216805	21600	Department of Rehabilitation Services	3.6625	1	1,307,396
7220320	22000	Dept of Wildlife Conservation	3.6625	1	33,056
7220585	22000	Department of Public Safety	3.6625	1	6,308,269
7220830	22000	Department of Human Services	3.6625	1	10,944
7220570	22000	OSB of Licensure for Professional Engineers and Land	3.6625	1	265,355
7225040	22500	Department of Agriculture	3.6625	1	74,175
7225830	22500	Department of Human Services	3.6625	1	4,696,015
7226835	22600	Oklahoma Water Resources Board	3.6625	1	2,032,730
7230220	23000	Oklahoma Crime Victims Compensation	3.6625	1	7,269,447
7230345	23000	Department of Transportation	3.6625	1	7,187,637
7230695	23000	Tax Commission	3.6625	1	590,410
7230807	23000	Health Care Authority	3.6625	1	1
7235605	23500	Regents for Higher Education	3.6625	1	7,607,405
7240807	24000	Health Care Authority	3.6625	1	19,450,193
7240830	24000	Oklahoma Human Services	3.6625	1	6,210,532
7244090	24400	OMES Dept of Central Services	3.6625	1	574,265
7245807	24500	Health Care Authority	3.6625	1	3,537,617
7252090	25200	Department of Central Services	3.6625	1	1,076,027



Office of the State Treasurer
 Assets Under Management
 December 31, 2025

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7255090	25500	Department of Central Services	3.6625	1	2,082,829
7255585	25500	Oklahoma Dept of Public Safety	3.6625	1	136,404
7260090	26000	OMES Risk Management Division	3.6625	1	7,046,129
7265090	26500	OMES- Risk Mgmt	3.6625	1	263,385
7275740	27500	OST - SEED	3.6625	1	865
7280090	28000	OMES DCS Property Distribution	3.6625	1	892,753
7280345	28000	Department of Transportation	3.6625	1	1,155,480
7285345	28500	Department of Transportation	3.6625	1	168,499,072
7295090	27000	Emergency & Transportation	3.6625	1	8,559,701
7303000	30300	Tobacco Litigation Escrow Fund	3.6625	1	33,645
7360566	36000	Tourism & Recreation Department	3.6625	1	6,755,837
7403292	40300	Oklahoma Department of Environmental Quality	3.6625	1	1,053,908
7405220	40500	District Attorneys Council	3.6625	1	6,475,729
7409105	40900	OCIA - NACEA Revenue Series 2018B	3.6625	1	88,961
7411105	41100	OCIA - Capitol Repair Revenue Series 2018C	3.6625	1	435,311
7412105	41200	OCIA	3.6625	1	1,261,254
7416000	41600	OSF - Oil Overcharge	3.6625	1	326,957
7416105	41600	OCIA - DOC Revenue Series 2018D	3.6625	1	748,768
7416160	41600	Department of Commerce	3.6625	1	3,439,723
7424105	42400	OCIA - Revenue Series 2019A	3.6625	1	10,681
7426000	42600	OSF - Oil Overcharge	3.6625	1	2,731,892
7426160	42600	Department of Commerce	3.6625	1	19,075,516
7428105	42800	OCIA Endowed Chairs Fund	3.6625	1	957,381
7430100	43000	Cameron University	3.6625	1	1,588,468
7430010	43000	Oklahoma State University	3.6625	1	5,049,444
7430011	43000	Oklahoma State University	3.6625	1	3,099,344
7430012	43000	Oklahoma State University	3.6625	1	3,159,479
7430013	43000	Oklahoma State University	3.6625	1	3,012,293
7430014	43000	Oklahoma State University	3.6625	1	3,096,354
7430015	43000	Oklahoma State University	3.6625	1	3,065,062
7430016	43000	Oklahoma State University	3.6625	1	156,475
7430420	43000	Langston University	3.6625	1	277,629
7430461	43000	Rogers State College	3.6625	1	1,501,282
7430505	43000	Northwestern Oklahoma State University	3.6625	1	538,511
7430530	43000	Panhandle State University	3.6625	1	48,800
7430665	43000	Southwestern Oklahoma State University	3.6625	1	2,034,468
7430760	43000	University of Oklahoma	3.6625	1	71,942,284
7430770	43000	OUHSC	3.6625	1	104,713,980
7430773	43000	Oklahoma State University	3.6625	1	7,447,658
7436000	43600	OSF - Oil Overcharge	3.6625	1	2,996
7436105	43600	OCIA	3.6625	1	225,383
7438105	43800	OCIA	3.6625	1	381,521
7443105	44300	OCIA	3.6625	1	277,375

Interest rate is net of 1.25 bp management fee



Office of the State Treasurer
 Assets Under Management
 December 31, 2025

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7444835	44400	Water Resources Board	3.6625	1	12,882,702
7445835	44500	Water Resources Board	3.6625	1	12,508,518
7447105	44700	2017A Revenue Fund	3.6625	1	64,542
7450105	45000	OCIA Series 2020B	3.6625	1	829,899
7452105	45200	OCIA Series 2020D	3.6625	1	83,254
7455160	45500	Department of Commerce	3.6625	1	199,287
7459105	45900	OCIA Endowed Chairs 2021	3.6625	1	837,224
7460100	46000	Cameron University	3.6625	1	129,007
7461105	46100	OCIA (TIFIA/ODOT 2022)	3.6625	1	196,840
7463105	46300	OCIA (Conservation-2022A)	3.6625	1	19,346,514
7464105	46400	OCIA	3.6625	1	18,967
7465105	46500	OCIA (Conservation-2022A)	3.6625	1	102,968
7466105	46600	OCIA (National Guard Museum 2022B)	3.6625	1	11,171,210
7467105	46700	OCIA (National Guard Museum 2022B)	3.6625	1	268,912
7468105	46800	OCIA ODVA-2022C	3.6625	1	30,607,990
7469105	46900	OCIA ODVA-2022C	3.6625	1	221,167
7470010	47000	Oklahoma State University Capital Bond Project	3.6625	1	1,341,504
7471835	47100	Water Resources Board	3.6625	1	4,060,646
7472835	47200	Water Resources Board	3.6625	1	136,193,600
7473835	47300	Water Resources Board	3.6625	1	72,464,247
7475750	47500	Tulsa Community College	3.6625	1	67,884
7475770	47500	OUHSC	3.6625	1	46,779,994
7476760	47600	University of Oklahoma	3.6625	1	52,475,900
7480105	48000	OCIA	3.6625	1	218,802
7484105	48400	OCIA	3.6625	1	230,098
7486105	48600	OCIA	3.6625	1	197,505
7487010	48700	OKLAHOMA STATE UNIVERSITY	3.6625	1	2,844,366
7488010	48800	OKLAHOMA STATE UNIVERSITY	3.6625	1	44,371
7493105	49300	OCIA 2024A	3.6625	1	2,104,979
7494105	49400	OCIA 2024B	3.6625	1	510,729
7497105	49700	OCIA Series 2025A	3.6625	1	280,212,192
7490010	49000	Oklahoma State University	3.6625	1	53,541
7490013	49000	Oklahoma State University	3.6625	1	24,286
7490015	49000	Oklahoma State University	3.6625	1	1,552
7490773	49000	Oklahoma State University	3.6625	1	62,857
7490270	49000	Oklahoma State Election Board	3.6625	1	20
7491220	49100	District Attorneys Council	3.6625	1	26,300
7497085	49700	Broadband	3.6625	1	63,464,050
7497835	49700	Water Resources Board	3.6625	1	660,259
7498105	49800	OCIA Series 2025A	3.6625	1	1,317,629
7600010	60000	Oklahoma State University	3.6625	1	7,604,982
7600100	60000	Cameron University	3.6625	1	1,591,521
7600120	60000	University of Central Oklahoma	3.6625	1	1,668,943



Office of the State Treasurer
 Assets Under Management
 December 31, 2025

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7600150	60000	University of Science & Arts	3.6625	1	97,056
7600230	60000	East Central University	3.6625	1	633,810
7600420	60000	Langston University	3.6625	1	1,648,008
7600485	60000	Northeastern State University	3.6625	1	1,673,314
7600490	60000	Northern Oklahoma College	3.6625	1	1,092,634
7600505	60000	Northwestern Oklahoma State University	3.6625	1	1,356,242
7600530	60000	Panhandle State University	3.6625	1	107,661
7600660	60000	Southeastern Oklahoma State University	3.6625	1	454,350
7600665	60000	Southwestern Oklahoma State University	3.6625	1	5,480,826
7600760	60000	University of Oklahoma	3.6625	1	5,259,777
7650100	65000	Cameron University	3.6625	1	1,045,768
7650010	65000	Oklahoma State University	3.6625	1	3,649,782
7650120	65000	University of Central Oklahoma	3.6625	1	3,153,525
7650150	65000	University of Science & Arts	3.6625	1	69,262
7650230	65000	East Central University	3.6625	1	200,581
7650420	65000	Langston University	3.6625	1	3,473,900
7650485	65000	Northeastern State University	3.6625	1	293,911
7650490	65000	Northern Oklahoma College	3.6625	1	3,959,409
7650505	65000	Northwestern Oklahoma State University	3.6625	1	1,198,421
7650530	65000	Panhandle State University	3.6625	1	308,279
7650660	65000	Southeastern Oklahoma State University	3.6625	1	625,703
7650665	65000	Southwestern Oklahoma State University	3.6625	1	1,775,451
7650760	65000	University of Oklahoma	3.6625	1	3,372,117
7700040	70000	Department of Agriculture	3.6625	1	12,290,227
7700041	70000	Western Oklahoma State College	3.6625	1	300,353
7700240	70000	Eastern Oklahoma State College	3.6625	1	1,169,860
7700461	70000	Rogers State College	3.6625	1	11,785,995
7700490	70000	Northern Oklahoma College	3.6625	1	5,866,995
7700606	70000	Ardmore Higher Education Center	3.6625	1	0
7700633	70000	Oklahoma City Community College	3.6625	1	10,503,228
7700660	70000	Southeastern Oklahoma State University	3.6625	1	5,662,638
7700760	70000	University of Oklahoma	3.6625	1	158,327,109
7700830	70000	Department of Human Services	3.6625	1	1,134,955
7701010	70100	Oklahoma State University	3.6625	1	87,912,379
7701150	70100	University of Science & Arts	3.6625	1	131,375
7701165	70100	Connors State College	3.6625	1	809,337
7701400	70100	Office of Juvenile Affairs	3.6625	1	20,390
7701480	70100	Northeastern Oklahoma A&M College	3.6625	1	176,540
7701530	70100	Panhandle State University	3.6625	1	47,027
7701605	70100	Regents for Higher Education	3.6625	1	34,704,741
7701650	70100	Department of Veteran Affairs	3.6625	1	453,918
7701770	70100	OUHSC	3.6625	1	444,858,807
7701805	70100	Department of Rehabilitation Services	3.6625	1	245,782

Interest rate is net of 1.25 bp management fee



Office of the State Treasurer
 Assets Under Management
 December 31, 2025

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7701865	70100	OK Workers' Comp Commission	3.6625	1	5,634,317
7702120	70200	University of Central Oklahoma	3.6625	1	15,089,848
7702650	70200	Department of Veteran Affairs	3.6625	1	311,727
7703650	70300	Department of Veteran Affairs	3.6625	1	298,241
7704120	70400	University of Central Oklahoma	3.6625	1	341,064
7704650	70400	Department of Veteran Affairs	3.6625	1	849,804
7704865	70400	OK Workers' Comp Commission	3.6625	1	51,722
7705505	70500	Northwestern Oklahoma State University	3.6625	1	3,482,082
7705650	70500	Department of Veteran Affairs	3.6625	1	615,145
7705675	70500	Self Insurance Guaranty Fund	3.6625	1	2,409,445
7705865	70500	OK Workers' Comp Commission	3.6625	1	47,921
7706452	70600	Community Mental Health Center Rep Payee Account	3.6625	1	8,277
7706650	70600	Department of Veteran Affairs	3.6625	1	33,307
7220650	22000	Department of Veteran Affairs	3.6625	1	8,921,360
7400650	40000	Department of Veteran Affairs	3.6625	1	28,964,979
7708650	70800	Department of Veteran Affairs	3.6625	1	55,464
7425650	42500	Department of Veteran Affairs	3.6625	1	10,306,257
7205650	20500	Department of Veteran Affairs	3.6625	1	8,068,841
7706750	70600	Tulsa Community College	3.6625	1	6,254,428
7706865	70600	OK Workers' Comp Commission	3.6625	1	196,830
7707452	70700	Central Oklahoma CMHC Rep Payee Account	3.6625	1	54,731
7707585	70700	Department of Public Safety	3.6625	1	4,752,856
7707605	70700	Regents for Higher Education	3.6625	1	10,046,692
7707650	70700	Department of Veteran Affairs	3.6625	1	165,530
7707865	70700	OK Workers' Comp Commission	3.6625	1	271,021
7708108	70800	Carl Albert State College	3.6625	1	5,420,050
7708605	70800	Regents for Higher Education	3.6625	1	79,290
7709605	70900	Regents for Higher Education	3.6625	1	9,188,891
7710350	71000	Oklahoma Historical Society	3.6625	1	1,379,706
7710452	71000	Oklahoma Department of Mental Health	3.6625	1	1,903,877
7714452	71400	Northwest Center for Behavioral Health	3.6625	1	46,651
7710605	71000	Regents for Higher Education	3.6625	1	3,548,440
7711420	71100	Langston University	3.6625	1	265,781
7711452	71100	Griffin Memorial Hospital Rep Payee	3.6625	1	48,751
7711605	71100	Regents for Higher Education	3.6625	1	847,838
7712605	71200	Regents for Higher Education	3.6625	1	127,434
7713605	71300	Regents for Higher Education	3.6625	1	104,168,003
7714605	71400	Regents for Higher Education	3.6625	1	17,141,083
7715605	71500	Regents for Higher Education	3.6625	1	4,254,903
7718605	71800	Regents for Higher Education	3.6625	1	13,411,806
7719605	71900	Regents for Higher Education	3.6625	1	141
7723623	72300	Seminole State College	3.6625	1	277,001
7725100	72500	Cameron University	3.6625	1	124,713

Interest rate is net of 1.25 bp management fee



Office of the State Treasurer
 Assets Under Management
 December 31, 2025

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7730230	73000	East Central University	3.6625	1	431,107
7730830	73000	Department of Human Services	3.6625	1	388,702
7740605	74000	Regents for Higher Education	3.6625	1	3,437,899
7741241	74100	Redlands Community College	3.6625	1	3,768,870
7745605	74500	Regents for Higher Education	3.6625	1	1,446,928
7747470	74700	Murray State College	3.6625	1	92,169
7750350	75000	Oklahoma Historical Society	3.6625	1	184,663
7750531	75000	Rose State College	3.6625	1	16,910,799
7751485	75100	Northeastern State University	3.6625	1	13,736,504
7752485	75200	Northeastern State University	3.6625	1	3,282,321
7765665	76500	Southwestern Oklahoma State University	3.6625	1	2,093,721
7790470	79000	Murray State College	3.6625	1	1
7805370	80500	OIFA	3.6625	1	120
7854740	85400	OCIA Endowed Chair Fund 2010	3.6625	1	5,962,927
7910467	91000	OSF Escrow Fund	3.6625	1	204,446
7920605	92000	Regents for Higher Education	3.6625	1	26,326,711

State Agency, Investable Base	3,675,512,375
ARP Investment	755,744,752
Ocia Legacy Fund & OCAMP	1,125,640,367
State of Oklahoma, Investable Base	11,969,172,896
Assets Under Management	17,526,070,390