

Treasurer Todd Russ



OKLAHOMA
State Treasurer

TREASURER'S INVESTMENTS

September 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.



OKLAHOMA
State Treasurer

Investment Report

September 2025

"With markets advancing and inflation showing modest restraint, investor confidence remains resilient despite uncertainty from the federal shutdown. Our office continues to emphasize prudence and stability in managing Oklahoma's investments through shifting economic conditions."



STATE TREASURER
TODD RUSS

PORTFOLIO PERFORMANCE, DIVERSIFICATION AND STRATEGY

September portfolio yielded **3.74%**, up from **3.45%** last year, with a weighted average maturity of 778 days.

Total assets under management of **\$17.8 billion**, up \$600 million in comparison to September 2024.

Total portfolio contained **67.1% in U.S. Treasuries**, **0.6% in U.S. government agencies**, **19.0% in money market mutual funds**, **12.1% in mortgage-backed securities**, **0.3% in certificates of deposit**, and **0.9% 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 **\$12,498,569,494**. State Agency balances in OK Invest of **\$3,517,599,833**, American Rescue Plan investments at **\$934,179,839**, and the Oklahoma Capitol Improvement Authority Legacy Fund at **\$899,473,119** for a total of **\$17,849,822,285**.

MARKET CONDITIONS The treasury yield curve tenor, which is a visual representation of treasury bond yields relative to the years remaining to maturity, dropped across-the-board at the end of September. The 2-year treasury was 3.09% and the 10-year benchmark was at **4.15%**, which reflected a decline of **0.09%** and **0.08%** respectively.

The year-to-date returns for the major stock indices were higher for September compared to August with the S&P 500, Dow Jones Industrial Average and Nasdaq coming in at **13.72%**, **9.06%** and **17.34%** respectively. Tech companies were major movers for the stock markets on the backdrop of artificial intelligence deals. On a monthly basis the S&P gained **3.53%**, the Dow was at **1.87%** and the Nasdaq earned **5.61%**.

The September 17 Federal Open Market Committee (FOMC) minutes released on October 8 revealed that most members supported further reductions of the key interest rates. Many Fed officials felt that the risk of unemployment outweighed that of inflation since their last meeting in July. The Committee continues to seek maximum employment and inflation at the rate of **2%** over the longer run and "Participants stressed the importance of taking a balanced approach in promoting the committee's employment and inflation goals". The current federal funds target rate range is now **4.00%** to **4.25%**.

	S&P	Dow Jones	Nasdaq
For the month	3.53%	1.87%	5.61%
For the year	13.72%	9.06%	17.34%

ECONOMIC DEVELOPMENTS The September employment report was not released due to the ongoing government shutdown following Congress's failure to pass a funding bill by the September 30 fiscal year-end deadline. As a result, the Bureau of Labor Statistics (BLS) has been unable to publish new data for September, leaving August figures as the most recent indicator of labor market conditions.

In August, job growth in the U.S. slowed sharply, with nonfarm payrolls rising by only **22,000**, marking one of the weakest monthly gains since the pandemic recovery. The unemployment rate climbed to **4.3%**, the highest level since late 2021. The BLS noted that employment gains in health care were partially offset by losses in the federal government and in mining, quarrying, and oil and gas extraction. **According to Reuters, sweeping import tariffs and an immigration crackdown have constrained the labor supply, intensifying challenges on the hiring side.**

The Consumer Price Index (CPI) for September rose **0.3%** month over month, slightly below the expected **0.4%** increase. On an annual basis, CPI climbed to **3.0%**, up from August's **2.9%** rise but below economists' forecast of **3.1%**. **The increase was driven primarily by higher energy prices, which advanced 1.5% from August due to rising gasoline costs, as well as a 0.7% gain in apparel prices and a 0.2% uptick in household furnishings.** Core CPI, which excludes food and energy, rose **0.2%** on the month and **3.0%** year over year, also under the **3.1%** projection. The report showed some easing in housing-related pressures, even as food and gasoline costs moved higher.

The Producer Price Index (PPI) data was delayed due to the government shutdown, but economists noted that tariff-sensitive goods such as furniture and apparel continued to show upward price momentum. Inflation remains above the Federal Reserve's **2%** target, keeping policymakers focused on balancing rate cuts with price stability.

The release of September retail sales data has been delayed due to the ongoing government shutdown, which has paused economic reporting from several federal agencies. As a result, August figures remain the latest available measure of consumer spending activity. Retail sales in August came in better than expected, up **0.6%** and July was upwardly revised to **0.6%** from **0.5%**. The Census Bureau reported that non-store retailers were up **10%** from last year, while food service and drinking places were up **6.5%** from August 2024. **There are concerns that "momentum could ease amid labor market weakness and rising goods prices because of tariffs on imports" as reported by Reuters.**

The housing market showed signs of improvement in September as easing mortgage rates and better affordability supporting buyer activity. The National Association of Realtors (NAR) reported that existing home sales rose **1.5%** to a seasonally adjusted annual rate of **4.06 million**, marking a rebound from August's **4.0 million**. The median existing home price stood at **\$415,200**, reflecting a **2.1%** year-over-year increase and the 27th consecutive month of price gains. Total housing inventory reached **1.55 million units**, equivalent to a **4.6-month supply**, matching August's level. **According to NAR Chief Economist Lawrence Yun, "improving affordability and declining mortgage rates are lifting home sales, while limited distressed activity and continued price growth highlight ongoing market stability".**

The Bureau of Economic Analysis (BEA) reported that in the second quarter real gross domestic product (GDP) increased to **3.8%** on an annual basis. The first quarter GDP reflected a contraction of **0.6%**. **The BEA said the 0.5% increase from the last estimate was primarily due to a decrease in imports and an increase in consumer spending. These movements were partly offset by decreases in investment and exports.**

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,



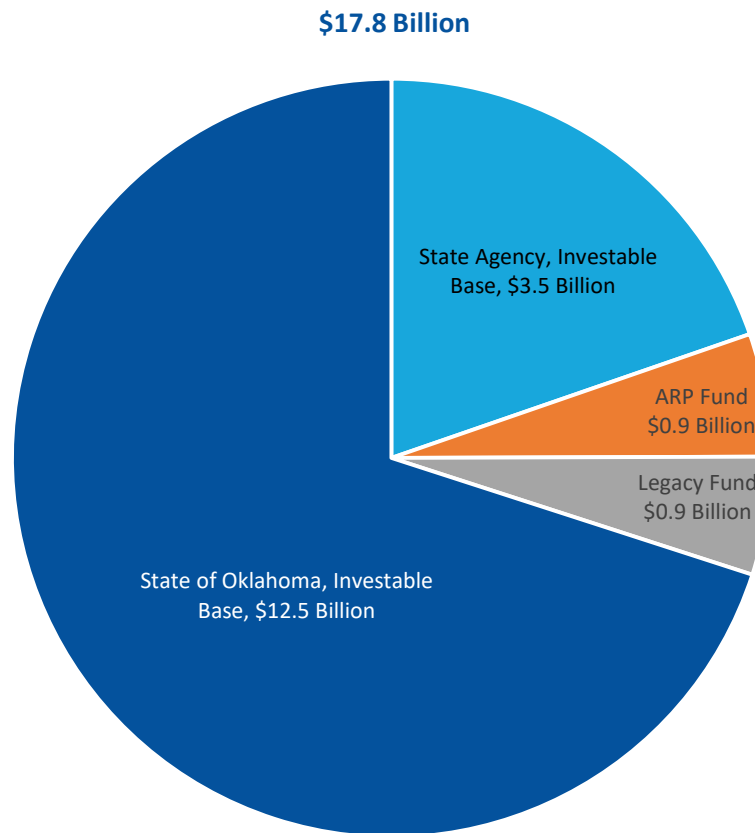
TODD RUSS
STATE TREASURER

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
September 30, 2025





Office of the State Treasurer
Portfolio Composition
September 30, 2025

Asset Category	Face Amount/ Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Weighted Average Maturity
Certificate of Deposit-IntraFi	52,164,000	52,164,000	52,164,000	0.3	4.08%	271
Foreign Bonds	125,000,000	125,042,013	125,000,000	0.7	5.09%	577
Money Market - General Funds	1,583,801,025	1,583,801,025	1,583,801,025	8.8	4.12%	1
Money Market - ARP Investment	934,179,839	934,179,840	934,179,839	5.2	4.10%	1
Money Market - Legacy Fund	899,473,119	899,473,119	899,473,119	5.0	4.15%	1
State Bond Issues	30,000,000	30,000,000	30,000,000	0.2	4.77%	2,192
US Agency - MBS	2,163,216,555	1,968,676,738	2,167,174,540	12.1	1.89%	2,129
US Agency Bonds	100,000,000	99,499,637	99,840,760	0.6	2.78%	250
US Treasury Bonds / Notes	12,325,000,000	12,156,985,914	12,068,101,395	67.1	3.95%	761
Total / Average	18,212,834,538	17,849,822,286	17,959,734,678	100.0	3.74%	778

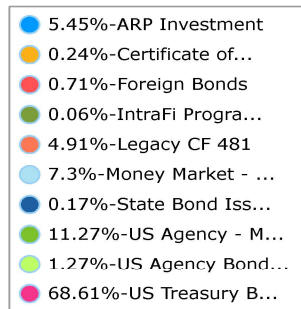
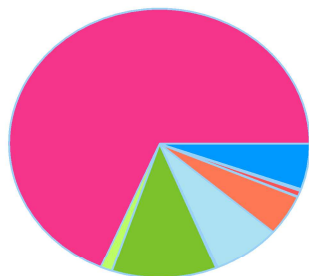


Office of the State Treasurer
Distribution by Asset Category - Market Value
Report Group: Monthly Investment Report

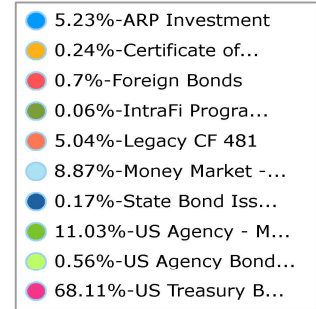
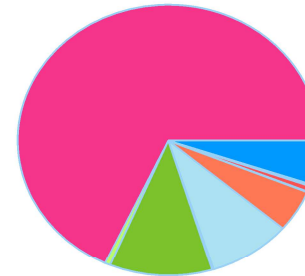
Begin Date: 8/31/2025, End Date: 9/30/2025

Asset Category	Market Value 8/31/2025	% of Portfolio 8/31/2025	Market Value 9/30/2025	% of Portfolio 9/30/2025
Certificate of Deposit-IntraFi	52,164,000	0.3	52,164,000	0.3
Foreign Bonds	125,025,304	0.7	125,042,013	0.7
Money Market - General Funds	1,284,935,804	7.3	1,583,801,025	8.9
Money Market - ARP Investment	960,230,222	5.5	934,179,840	5.2
Money Market - Legacy Fund	863,965,960	4.9	899,473,119	5.0
State Bond Issues	30,000,000	0.2	30,000,000	0.2
US Agency - MBS	1,984,867,111	11.2	1,968,676,738	11.0
US Agency Bonds	224,100,644	1.3	99,499,637	0.6
US Treasury Bonds / Notes	12,079,329,681	68.6	12,156,985,914	68.1
Total / Average	17,604,618,726	100.0	17,849,822,286	100.0

Portfolio Holdings as of 8/31/2025



Portfolio Holdings as of 9/30/2025





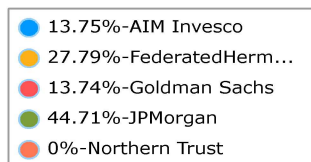
Office of the State Treasurer
Distribution by Issuer - Market Value
Report Group: Money Market

Begin Date: 8/31/2025, End Date: 9/30/2025

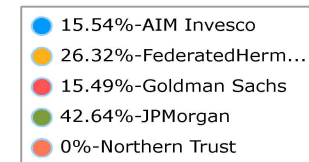
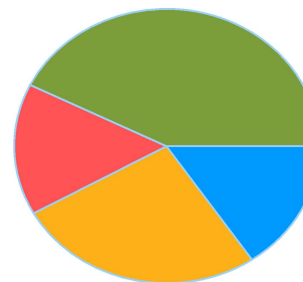
Issuer Allocation

Issuer	Market Value 8/31/2025	% of Portfolio 8/31/2025	Market Value 9/30/2025	% of Portfolio 9/30/2025
AIM Invesco	427,657,703	13.8	531,035,561	15.5
FederatedHermes MM	863,965,960	27.8	899,473,119	26.3
Goldman Sachs	427,132,395	13.7	529,479,538	15.5
JPMorgan	1,390,225,480	44.7	1,457,312,748	42.6
Northern Trust	150,448	0.00	153,018	0.00
Total / Average	3,109,131,986	100.0	3,417,453,984	100.0

Portfolio Holdings as of 8/31/2025



Portfolio Holdings as of 9/30/2025



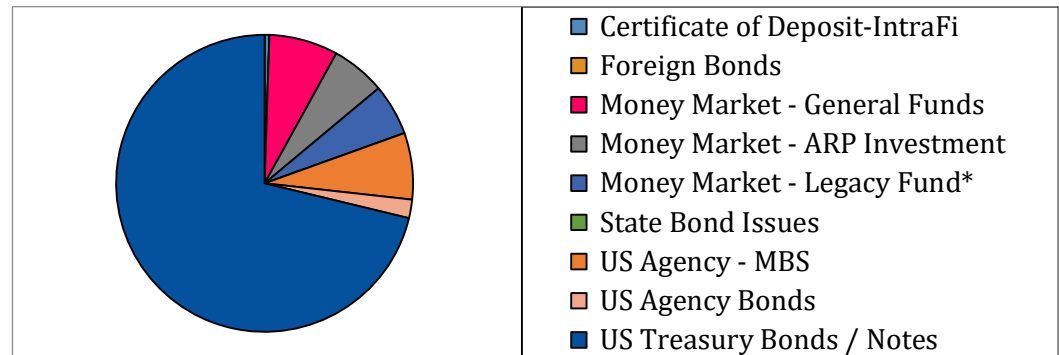


Office of the State Treasurer
Earnings by Asset Category
September 30, 2025

Asset Category	YTM @ Cost	Interest Earned Net of Amortization/ Accretion	Realized Gain/Loss	Total Earnings
Certificate of Deposit-IntraFi	4.08%	283,177	-	283,177
Foreign Bonds	5.09%	-	-	-
Money Market - General Funds	4.12%	4,084,311	-	4,084,311
Money Market - ARP Investment	4.10%	3,201,651	-	3,201,651
Money Market - Legacy Fund*	4.15%	3,024,411	-	3,024,411
State Bond Issues	4.77%	-	-	-
US Agency - MBS	1.87%	3,972,653	(46,484)	3,926,169
US Agency Bonds	2.79%	1,105,311	-	1,105,311
US Treasury Bonds / Notes	3.95%	38,682,657	-	38,682,657
Link Deposit (not active)		-		-
Total or Average	3.74%	54,354,171	(46,484)	54,307,687

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

Total Earnings as of 09/30/2025





Office of the State Treasurer
Investment Activity
September 30, 2025

Description	CUSIP	Broker/ Dealer	Trade Date	Settlement Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Buy										
T-Bond 1.75 11/15/2029	912828YS3	Morgan Stanley	9/22/2025	9/23/2025	3.597	25,000,000	23,236,328	92.945	155,740	23,392,069
T-Note 1.5 2/15/2030	912828Z94	Cantor Fitzgerald	9/23/2025	9/24/2025	3.653	25,000,000	22,833,984	91.336	40,761	22,874,745
T-Note 3.5 1/31/2030	91282CGJ4	Morgan Stanley	9/23/2025	9/24/2025	3.667	25,000,000	24,833,008	99.332	130,774	24,963,782
T-Note 3.5 9/30/2029	91282CLN9	Janney Montgomery Scott	9/22/2025	9/23/2025	3.628	25,000,000	24,880,859	99.523	420,765	25,301,624
T-Note 3.625 3/31/2030	91282CGS4	Jefferies & Co	9/23/2025	9/24/2025	3.685	25,000,000	24,937,500	99.750	438,268	25,375,768
T-Note 3.875 12/31/2029	91282CGB1	Stifel Nicolaus	9/23/2025	9/24/2025	3.666	25,000,000	25,203,125	100.813	226,393	25,429,518
T-Note 3.875 12/31/2029	91282CGB1	Hilltop	9/22/2025	9/23/2025	3.645	25,000,000	25,224,609	100.898	223,760	25,448,370
T-Note 4 10/31/2029	91282CFT3	RBC	9/22/2025	9/23/2025	3.632	25,000,000	25,346,680	101.387	396,739	25,743,419
						200,000,000	196,496,094		2,033,201	198,529,295
Matured										
FFCB 4.25 9/30/2025	3133ENP95	Stifel Nicolaus	9/30/2025	9/30/2025	0.000	25,000,000	25,000,000	0.000	0	25,000,000
FHLB 1.75 9/12/2025	3130A8ZQ9	Wells Fargo	9/12/2025	9/12/2025	0.000	25,000,000	25,000,000	0.000	0	25,000,000
FHLB 1.75 9/12/2025	3130A8ZQ9	Wells Fargo	9/12/2025	9/12/2025	0.000	25,000,000	25,000,000	0.000	0	25,000,000
FHLMC 0.375 9/23/2025	3137EAEX3	Wells Fargo	9/23/2025	9/23/2025	0.000	6,639,000	6,639,000	0.000	0	6,639,000
FHLMC 0.375 9/23/2025	3137EAEX3	Wells Fargo	9/23/2025	9/23/2025	0.000	12,000,000	12,000,000	0.000	0	12,000,000
FHLMC 0.375 9/23/2025	3137EAEX3	Mizuho Securities	9/23/2025	9/23/2025	0.000	13,000,000	13,000,000	0.000	0	13,000,000
FHLMC 0.375 9/23/2025	3137EAEX3	Morgan Stanley	9/23/2025	9/23/2025	0.000	18,361,000	18,361,000	0.000	0	18,361,000
T-Note 0.25 9/30/2025	91282CAM3	BofA Securities	9/30/2025	9/30/2025	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 0.25 9/30/2025	91282CAM3	BofA Securities	9/30/2025	9/30/2025	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 3 9/30/2025	9128285C0	UMB Bank	9/30/2025	9/30/2025	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 3 9/30/2025	9128285C0	UMB Bank	9/30/2025	9/30/2025	0.000	25,000,000	25,000,000	0.000	0	25,000,000
T-Note 3.5 9/15/2025	91282CFK2	Bank of Oklahoma	9/15/2025	9/15/2025	0.000	25,000,000	25,000,000	0.000	0	25,000,000
						250,000,000	250,000,000		0	250,000,000
Net Change in Investments (Buy & Matured/Sell)						-50,000,000	-53,503,906		2,033,201	-51,470,705



Office of the State Treasurer
Transactions by Security Type
September 30, 2025

Description	CUSIP	Action	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
US Treasury Bonds and Notes										
T-Bond 1.75 11/15/2029	912828YS3	Buy	9/23/2025	11/15/2029	3.597	25,000,000	23,236,328	92.945	155,740	23,392,069
T-Note 1.5 2/15/2030	912828Z94	Buy	9/24/2025	2/15/2030	3.653	25,000,000	22,833,984	91.336	40,761	22,874,745
T-Note 3.5 1/31/2030	91282CGJ4	Buy	9/24/2025	1/31/2030	3.667	25,000,000	24,833,008	99.332	130,774	24,963,782
T-Note 3.5 9/30/2029	91282CLN9	Buy	9/23/2025	9/30/2029	3.628	25,000,000	24,880,859	99.523	420,765	25,301,624
T-Note 3.625 3/31/2030	91282CGS4	Buy	9/24/2025	3/31/2030	3.685	25,000,000	24,937,500	99.750	438,268	25,375,768
T-Note 3.875 12/31/2029	91282CGB1	Buy	9/24/2025	12/31/2029	3.666	25,000,000	25,203,125	100.813	226,393	25,429,518
T-Note 3.875 12/31/2029	91282CGB1	Buy	9/23/2025	12/31/2029	3.645	25,000,000	25,224,609	100.898	223,760	25,448,370
T-Note 4 10/31/2029	91282CFT3	Buy	9/23/2025	10/31/2029	3.632	25,000,000	25,346,680	101.387	396,739	25,743,419
						200,000,000	196,496,094		2,033,201	198,529,295
Certificates of Deposits_IntraFi							20,315,000			
Total							216,811,094			



Office of the State Treasurer
Transactions by Broker
September 30, 2025

Description	CUSIP	Action	Asset Category	Settlement Date	Maturity Date	YTM @ Cost	Par	Principal	Price	Interest	Total
Cantor Fitzgerald											
T-Note 1.5 2/15/2030	912828Z94	Buy	US Treasury Bonds / Notes	9/24/2025	2/15/2030	3.653	25,000,000	22,833,984	91.336	40,761	22,874,745.25
							25,000,000	22,833,984		40,761	22,874,745.25
Hilltop											
T-Note 3.875 12/31/2029	91282CGB1	Buy	US Treasury Bonds / Notes	9/23/2025	12/31/2029	3.645	25,000,000	25,224,609	100.898	223,760	25,448,369.57
							25,000,000	25,224,609		223,760	25,448,369.57
Janney Montgomery Scott											
T-Note 3.5 9/30/2029	91282CLN9	Buy	US Treasury Bonds / Notes	9/23/2025	9/30/2029	3.628	25,000,000	24,880,859	99.523	420,765	25,301,624.41
							25,000,000	24,880,859		420,765	25,301,624.41
Jefferies & Co											
T-Note 3.625 3/31/2030	91282CGS4	Buy	US Treasury Bonds / Notes	9/24/2025	3/31/2030	3.685	25,000,000	24,937,500	99.750	438,268	25,375,768.44
							25,000,000	24,937,500		438,268	25,375,768
Morgan Stanley											
T-Bond 1.75 11/15/2029	912828YS3	Buy	US Treasury Bonds / Notes	9/23/2025	11/15/2029	3.597	25,000,000	23,236,328	92.945	155,740	23,392,068.62
T-Note 3.5 1/31/2030	91282CGJ4	Buy	US Treasury Bonds / Notes	9/24/2025	1/31/2030	3.667	25,000,000	24,833,008	99.332	130,774	24,963,782.27
							50,000,000	48,069,336		286,515	48,355,851
RBC											
T-Note 4 10/31/2029	91282CFT3	Buy	US Treasury Bonds / Notes	9/23/2025	10/31/2029	3.632	25,000,000	25,346,680	101.387	396,739	25,743,418.82
							25,000,000	25,346,680		396,739	25,743,419
Stifel Nicolaus											
T-Note 3.875 12/31/2029	91282CGB1	Buy	US Treasury Bonds / Notes	9/24/2025	12/31/2029	3.666	25,000,000	25,203,125	100.813	226,393	25,429,517.66
							25,000,000	25,203,125		226,393	25,429,517.66
Total Securities							200,000,000	196,496,094		2,033,201	198,529,295.04



Office of the State Treasurer
General Fund
Comparison of Actual Earnings to Estimated Earnings
September 30, 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	425,869	350,000	75,869	21.68%	40,685,823	32,000,000	8,685,823	27.14%
Foreign Bonds	0	1,000,000	-1,000,000	-100.00%	97,527,744	37,000,000	60,527,744	163.59%
Money Market Mutual Funds-GF	10,554,407	9,750,000	804,407	8.25%	1,235,301,137	1,000,000,000	235,301,137	23.53%
State of OK Bonds	0	250,000	-250,000	-100.00%	30,000,000	30,000,000	0	0.00%
US Agency - MBS	9,207,312	9,500,000	-292,688	-3.08%	1,535,488,723	2,000,000,000	(464,511,277)	-23.23%
US Agency Bonds	1,862,071	700,000	1,162,071	166.01%	77,605,717	1,500,000,000	(1,422,394,283)	-94.83%
US Treasury Bonds / Notes	86,390,494	80,950,000	5,440,494	6.72%	9,481,960,350	7,401,000,000	2,080,960,350	28.12%
Total or Average	108,440,154	102,500,000	5,940,154	5.80%	12,498,569,494	12,000,000,000	498,569,494	4.15%

The Treasurer had revised the estimated earnings to the Board of Equalization for Fiscal Year 2026. The amount estimated was \$410,000,000. 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
September 30, 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.

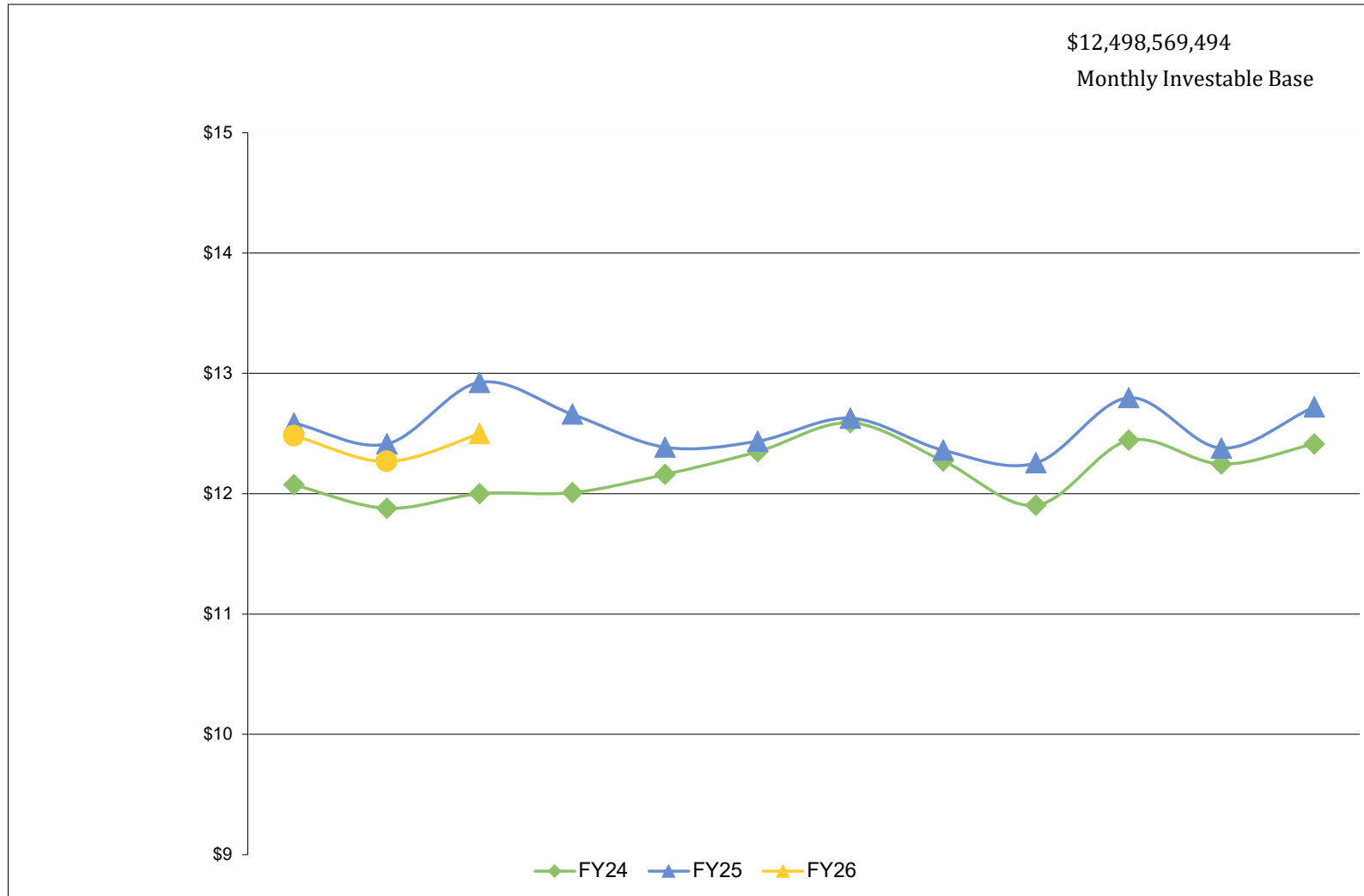


Office of the State Treasurer
Performance Comparison
September 30, 2025

	Current Month	Fiscal Year-to-Date
Securities, General Revenue Account	2.22%	2.45%
Securities, Agency Directed Langston University	2.72%	6087.00%
Benchmark		
Merrill Lynch, US 1 Year T-Bill	0.42%	1.14%

Analysis by Northern Trust Company

Represents dollar-weighted and time-weighted rates of return





Office of the State Treasurer
Banking, Custody, and other Fees
September 30, 2025

Depository Bank	Tax ID Number	City	State	Amount
BancFirst	73-1332918	OKC	Oklahoma	7,249
Bank of America	57-0236115	OKC	Oklahoma	133
Federal Reserve Bank	44-0545874	Kansas City	Kansas	1,568
Intrust Bank	48-0477525	Wichita	Kansas	23
JP Morgan/Chase, Okla., NA	73-0777610	OKC	Oklahoma	59,580
The Bank N.A.	73-0344910	McAlester	Oklahoma	5
			Total	68,559

*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%	53,764
JPMorgan Securities	23-2694160	0.180%	78,268
JPMorgan Securities(ARP)	23-2694160	0.180%	140,127
Goldman Sachs	06-1287410	0.110% (BOSC Inc. 0.070%)	79,220
FederatedHermes MM	25-1614826	0.100% (BancFirst 0.050%)	112,434

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 \$ 171,031. 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 September was 26,250.00.



OKLAHOMA
State Treasurer

AGENCY-DIRECTED INVESTMENTS

September 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
September 30, 2025

Issuer	Face Amount/Shares	Market Value	Book Value	% of Portfolio
ARPA Funding				
JPMorgan MM	934,179,839	934,179,839	934,179,839	100%
Total, ARPA Funding	934,179,839	934,179,839	934,179,839	100%
Ocia Legacy Fund 481				
Federated Hermes MM	899,473,119	899,473,119	899,473,119	100%
Total, ARPA Funding	899,473,119	899,473,119	899,473,119	100%
Langston - Agency Directed				
Fundamental Investors Inc A	16,499	1,542,142	371,159	33%
Investment Co of America A	16,849	1,125,991	371,249	33%
Washington Mutual Fund A	17,404	1,165,930	371,269	34%
Northern Trust - Agency Fund	4,261	4,261	4,261	0%
Total / Average	55,013	3,838,324	1,117,938	100%
Report Total	1,833,707,971	1,837,491,282	1,834,770,896	



Office of the State Treasurer
State Agency Directed by Broker
September 30, 2025

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			



Office of the State Treasurer
State Agency Directed by Security Type
September 30, 2025

Broker	Tax ID	Purchases at Cost	Sales at Cost
No activity			



Office of the State Treasurer
Assets Under Management
September 30, 2025

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
2109002	8090B	OMES- Risk Mgmt Revolving Fund ASA	3.6425	1	76,903,222
2118506	8185F	Corporation Commission	3.6425	1	21,646,792
2137001	8370A	OIFA	3.6425	1	7,126,162
2138503	8385C	Oklahoma Insurance Department	3.6425	1	2,999,917
2139101	8391A	Multiple Injury Trust Fund	3.6425	1	28,834,698
2141001	8410A	Commissioners of the Land Office	3.6425	1	83,483,260
2142001	8420A	Langston University	3.6425	1	(912,641)
2143500	79901	Oklahoma Lottery Commission	3.6425	1	24,940,494
2143501	8435A	Oklahoma Lottery Commission	3.6425	1	6,680,937
2147704	8477D	Oklahoma Bureau of Narcotics	3.6425	1	10,606,912
2151500	79901	OPERS	3.6425	1	1,906,354
2151501	8515A	OPERS	3.6425	1	336,894
2151502	8515B	OPERS	3.6425	1	45,860
2151503	8515C	OPERS	3.6425	1	90,118
2151504	8515D	OPERS	3.6425	1	1,809,155
2151505	8515E	OPERS	3.6425	1	33,838
2151506	8515F	OPERS	3.6425	1	27,204
2151507	8515G	OPERS	3.6425	1	71,875
2151508	8515H	OPERS	3.6425	1	40,888
2153001	8530A	Panhandle State University	3.6425	1	1,399,935
2155701	8557A	OK Police Pension	3.6425	1	5,689,814
2169502	8695B	Tax Commission	3.6425	1	461,507,622
2169505	8695E	Tax Commission	3.6425	1	13,830
2169520	8695T	Tax Commission	3.6425	1	(1,335,620)
2169521	8695U	Tax Commission	3.6425	1	90,441,603
2174007	8740G	State Treasurer	3.6425	1	639,059
2183006	8830F	DHS - CSED	3.6425	1	8,330,831
7200039	20000	Oklahoma Boll Weevil Eradication	3.6425	1	3,907,802
7200131	79901	Department of Corrections	3.6425	1	8,279,076
7200320	20000	Department of Wildlife	3.6425	1	8,789,709
7200359	20000	OERB	3.6425	1	6,739,156
7200370	20000	OIFA	3.6425	1	1,199,745
7200391	20000	Multiple Injury Trust Fund	3.6425	1	200,016
7200410	20000	Commissioners of the Land Office	3.6425	1	788,586
7200435	20000	Oklahoma Lottery Commission	3.6425	1	10,966,177
7200515	20000	OPERS	3.6425	1	1,495,840
7200588	20000	Real Estate Commission	3.6425	1	4,104,972
7200830	20000	Department of Human Services	3.6425	1	125,742
7201825	20100	University Hospitals Authority	3.6425	1	9,047,736
7205090	20500	OMES Risk Management Division/DSC	3.6425	1	67,993,673
7205131	79901	Department of Corrections	3.6425	1	1,225,224



Office of the State Treasurer
Assets Under Management
September 30, 2025

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7205204	20500	JM Davis Arms & Historical Museum	3.6425	1	9,593
7205320	20500	Department of Wildlife	3.6425	1	1,353,544
7205359	20500	Sustaining OK Energy Resources	3.6425	1	8,744,372
7205515	20500	OPERS	3.6425	1	539,624
7205563	20500	OK Bd for Private Vocational Schools	3.6425	1	468,718
7205630	20500	Oklahoma Department of Securities	3.6425	1	1,691,763
7205807	20500	Oklahoma Health Care Authority	3.6425	1	27,169,725
7210270	21000	State Election Board	3.6425	1	562,608
7210320	21000	Department of Wildlife	3.6425	1	5,256,343
7210350	21000	Oklahoma Historical Society	3.6425	1	32
7210400	21000	Office of Juvenile Affairs	3.6425	1	3,704
7210410	21000	Commissioners of the Land Office	3.6425	1	12,443,264
7210515	21000	OPERS	3.6425	1	698,910
7210570	21000	State Board of Licensure for Professional Engineers &	3.6425	1	273,101
7210588	21000	Real Estate Commission	3.6425	1	689,180
7215270	21500	State of Oklahoma Election Board - HAVA	3.6425	1	10,675,524
7215320	21500	Department of Wildlife	3.6425	1	5,315,078
7215566	21500	Tourism & Recreation Department	3.6425	1	5,786,514
7215585	21500	Department of Public Safety	3.6425	1	2,720,865
7215670	21500	JD McCarty Center	3.6425	1	928,457
7215825	215000	University Hospitals Authority	3.6425	1	1,974,559
7216805	21600	Department of Rehabilitation Services	3.6425	1	1,319,843
7220320	22000	Dept of Wildlife Conservation	3.6425	1	32,438
7220570	22000	OSB of Licensure for Professional Engineers and Land	3.6425	1	270,804
7220585	22000	Department of Public Safety	3.6425	1	7,060,357
7220650	22000	Department of Veteran Affairs	3.6425	1	10,637,238
7220830	22000	Department of Human Services	3.6425	1	10,845
7225040	22500	Department of Agriculture	3.6425	1	72,324
7225830	22500	Department of Human Services	3.6425	1	6,159,177
7226835	22600	Oklahoma Water Resources Board	3.6425	1	2,014,307
7230220	23000	Oklahoma Crime Victims Compensation	3.6425	1	6,491,804
7230345	23000	Department of Transportation	3.6425	1	6,119,439
7230695	23000	Tax Commission	3.6425	1	1,848,800
7235605	23500	Regents for Higher Education	3.6425	1	7,526,745
7240807	24000	Health Care Authority	3.6425	1	19,273,913
7240830	24000	Oklahoma Human Services	3.6425	1	6,154,245
7244090	24400	OMES Dept of Central Services	3.6425	1	734,152
7245807	24500	Health Care Authority	3.6425	1	3,382,520
7252090	25200	Department of Central Services	3.6425	1	866,508
7255090	25500	Department of Central Services	3.6425	1	2,056,087
7255585	25500	Oklahoma Dept of Public Safety	3.6425	1	132,669
7260090	26000	OMES Risk Management Division	3.6425	1	6,251,662



Office of the State Treasurer
Assets Under Management
September 30, 2025

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7265090	26500	OMES- Risk Mgmt	3.6425	1	216,015
7275740	27500	OST - SEED	3.6425	1	857
7280090	28000	OMES DCS Property Distribution	3.6425	1	912,701
7280131	79901	Department of Corrections	3.6425	1	15,613,181
7280345	28000	Department of Transportation	3.6425	1	1,202,525
7285345	28500	Department of Transportation	3.6425	1	170,595,855
7295090	27000	Emergency & Transportation	3.6425	1	8,566,957
7303000	30300	Tobacco Litigation Escrow Fund	3.6425	1	33,340
7360566	36000	Tourism & Recreation Department	3.6425	1	6,662,483
7400650	40000	Department of Veteran Affairs	3.6425	1	23,007,418
7403292	40300	Oklahoma Department of Environmental Quality	3.6425	1	1,044,356
7405220	40500	District Attorneys Council	3.6425	1	7,026,662
7409105	40900	OCIA - NACEA Revenue Series 2018B	3.6425	1	1,443
7411105	41100	OCIA - Capitol Repair Revenue Series 2018C	3.6425	1	5,678
7412105	41200	OCIA	3.6425	1	1,281,142
7416000	41600	OSF - Oil Overcharge	3.6425	1	323,994
7416105	41600	OCIA - DOC Revenue Series 2018D	3.6425	1	761,054
7416160	41600	Department of Commerce	3.6425	1	3,408,549
7424105	42400	OCIA - Revenue Series 2019A	3.6425	1	11,113
7426000	42600	OSF - Oil Overcharge	3.6425	1	2,707,132
7426160	42600	Department of Commerce	3.6425	1	18,892,714
7428105	42800	OCIA Endowed Chairs Fund	3.6425	1	979,944
7430010	43000	Oklahoma State University	3.6425	1	3,741,174
7430011	43000	Oklahoma State University	3.6425	1	3,191,864
7430012	43000	Oklahoma State University	3.6425	1	3,266,961
7430013	43000	Oklahoma State University	3.6425	1	3,272,050
7430014	43000	Oklahoma State University	3.6425	1	3,174,795
7430015	43000	Oklahoma State University	3.6425	1	3,061,873
7430016	43000	Oklahoma State University	3.6425	1	117,624
7430100	43000	Cameron University	3.6425	1	1,608,221
7430420	43000	Langston University	3.6425	1	29,068
7430461	43000	Rogers State College	3.6425	1	1,402,982
7430505	43000	Northwestern Oklahoma State University	3.6425	1	524,225
7430530	43000	Panhandle State University	3.6425	1	13,262
7430665	43000	Southwestern Oklahoma State University	3.6425	1	1,885,940
7430760	43000	University of Oklahoma	3.6425	1	69,524,288
7430770	43000	OUHSC	3.6425	1	94,316,373
7430773	43000	Oklahoma State University	3.6425	1	6,807,455
7436000	43600	OSF - Oil Overcharge	3.6425	1	2,969
7436105	43600	OCIA	3.6425	1	229,730
7438105	43800	OCIA	3.6425	1	4,971
7443105	44300	OCIA	3.6425	1	415,548



Office of the State Treasurer
Assets Under Management
September 30, 2025

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7444105	44400	OCIA 2017C Series	3.6425	1	558
7444835	44400	Water Resources Board	3.6425	1	11,576,344
7445105	44500	OCIA - 2017B Capitol Repair 2 Revenue	3.6425	1	14,004
7445835	44500	Water Resources Board	3.6425	1	10,250,764
7447105	44700	2017A Revenue Fund	3.6425	1	69,114
7450105	45000	OCIA Series 2020B	3.6425	1	843,067
7452105	45200	OCIA Series 2020D	3.6425	1	1,217
7453105	45300	OCIA Series 2020D	3.6425	1	99,934
7454105	45400	OCIA Series 2020E	3.6425	1	4,251
7455160	45500	Department of Commerce	3.6425	1	171,977
7459105	45900	OCIA Endowed Chairs 2021	3.6425	1	856,820
7460100	46000	Cameron University	3.6425	1	203,615
7461105	46100	OCIA (TIFIA/ODOT 2022)	3.6425	1	200,769
7463105	46300	OCIA (Conservation-2022A)	3.6425	1	19,171,173
7464105	46400	OCIA	3.6425	1	18,795
7465105	46500	OCIA (Conservation-2022A)	3.6425	1	104,513
7466105	46600	OCIA (National Guard Museum 2022B)	3.6425	1	17,208,531
7467105	46700	OCIA (National Guard Museum 2022B)	3.6425	1	274,739
7468105	46800	OCIA ODVA-2022C	3.6425	1	30,330,586
7469105	46900	OCIA ODVA-2022C	3.6425	1	223,902
7470010	47000	Oklahoma State University Capital Bond Project	3.6425	1	4,305,725
7471835	47100	Water Resources Board	3.6425	1	3,260,696
7472835	47200	Water Resources Board	3.6425	1	135,945,460
7473835	47300	Water Resources Board	3.6425	1	99,361,609
7475750	47500	Tulsa Community College	3.6425	1	31,483
7475770	47500	OUHSC	3.6425	1	58,903,940
7476760	47600	University of Oklahoma	3.6425	1	58,719,559
7480105	48000	OCIA	3.6425	1	223,459
7484105	48400	OCIA	3.6425	1	234,240
7486105	48600	OCIA	3.6425	1	199,370
7487010	48700	OKLAHOMA STATE UNIVERSITY	3.6425	1	2,851,635
7488010	48800	OKLAHOMA STATE UNIVERSITY	3.6425	1	43,969
7490010	49000	Oklahoma State University	3.6425	1	53,056
7490013	49000	Oklahoma State University	3.6425	1	24,066
7490015	49000	Oklahoma State University	3.6425	1	1,538
7490270	49000	Oklahoma State Election Board	3.6425	1	20
7490773	49000	Oklahoma State University	3.6425	1	62,287
7491220	49100	District Attorneys Council	3.6425	1	26,062
7493105	49300	OCIA 2024A	3.6425	1	3,785,721
7494105	49400	OCIA 2024B	3.6425	1	521,502
7497085	49700	Broadband	3.6425	1	5,495,580
7497105	49700	OCIA Series 2025A	3.6425	1	277,672,587



Office of the State Treasurer
Assets Under Management
September 30, 2025

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7497835	49700	Water Resources Board	3.6425	1	2,175,174
7498105	49800	OCIA Series 2025A	3.6425	1	1,565,269
7515410	8410A	Commissioners of the Land Office	3.6425	1	510,108
7516410	8410A	Commissioners of the Land Office	3.6425	1	5,270,022
7600010	60000	Oklahoma State University	3.6425	1	6,810,370
7600100	60000	Cameron University	3.6425	1	1,752,938
7600120	60000	University of Central Oklahoma	3.6425	1	1,938,924
7600150	60000	University of Science & Arts	3.6425	1	19,070
7600230	60000	East Central University	3.6425	1	402,045
7600420	60000	Langston University	3.6425	1	1,478,946
7600485	60000	Northeastern State University	3.6425	1	1,462,556
7600490	60000	Northern Oklahoma College	3.6425	1	989,426
7600505	60000	Northwestern Oklahoma State University	3.6425	1	1,632,277
7600530	60000	Panhandle State University	3.6425	1	151,356
7600660	60000	Southeastern Oklahoma State University	3.6425	1	425,057
7600665	60000	Southwestern Oklahoma State University	3.6425	1	5,205,135
7600760	60000	University of Oklahoma	3.6425	1	4,414,578
7650010	65000	Oklahoma State University	3.6425	1	3,176,433
7650100	65000	Cameron University	3.6425	1	1,025,612
7650120	65000	University of Central Oklahoma	3.6425	1	3,177,172
7650150	65000	University of Science & Arts	3.6425	1	37,208
7650230	65000	East Central University	3.6425	1	219,868
7650420	65000	Langston University	3.6425	1	3,143,548
7650485	65000	Northeastern State University	3.6425	1	536,325
7650490	65000	Northern Oklahoma College	3.6425	1	3,982,416
7650505	65000	Northwestern Oklahoma State University	3.6425	1	1,108,518
7650530	65000	Panhandle State University	3.6425	1	284,402
7650660	65000	Southeastern Oklahoma State University	3.6425	1	607,414
7650665	65000	Southwestern Oklahoma State University	3.6425	1	1,668,020
7650760	65000	University of Oklahoma	3.6425	1	2,978,354
7700040	70000	Department of Agriculture	3.6425	1	12,178,839
7700041	70000	Western Oklahoma State College	3.6425	1	189,891
7700131	79901	Department of Corrections	3.6425	1	24,520,731
7700240	70000	Eastern Oklahoma State College	3.6425	1	2,303,474
7700461	70000	Rogers State College	3.6425	1	12,473,597
7700490	70000	Northern Oklahoma College	3.6425	1	4,075,120
7700606	70000	Ardmore Higher Education Center	3.6425	1	0
7700633	70000	Oklahoma City Community College	3.6425	1	8,738,001
7700660	70000	Southeastern Oklahoma State University	3.6425	1	9,853,320
7700760	70000	University of Oklahoma	3.6425	1	153,004,373
7700830	70000	Department of Human Services	3.6425	1	598,168
7701010	70100	Oklahoma State University	3.6425	1	88,668,008



Office of the State Treasurer
Assets Under Management
September 30, 2025

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7701150	70100	University of Science & Arts	3.6425	1	1,154,746
7701165	70100	Connors State College	3.6425	1	1,033,980
7701400	70100	Office of Juvenile Affairs	3.6425	1	19,230
7701480	70100	Northeastern Oklahoma A&M College	3.6425	1	332,324
7701530	70100	Panhandle State University	3.6425	1	103,004
7701605	70100	Regents for Higher Education	3.6425	1	35,272,214
7701650	70100	Department of Veteran Affairs	3.6425	1	530,754
7701770	70100	OUHSC	3.6425	1	414,984,709
7701805	70100	Department of Rehabilitation Services	3.6425	1	240,031
7701865	70100	OK Workers' Comp Commission	3.6425	1	5,588,193
7702120	70200	University of Central Oklahoma	3.6425	1	12,765,763
7702650	70200	Department of Veteran Affairs	3.6425	1	473,195
7703650	70300	Department of Veteran Affairs	3.6425	1	322,014
7704120	70400	University of Central Oklahoma	3.6425	1	51,508
7704650	70400	Department of Veteran Affairs	3.6425	1	980,653
7704865	70400	OK Workers' Comp Commission	3.6425	1	51,253
7705505	70500	Northwestern Oklahoma State University	3.6425	1	2,531,234
7705650	70500	Department of Veteran Affairs	3.6425	1	719,329
7705675	70500	Self Insurance Guaranty Fund	3.6425	1	2,401,662
7705865	70500	OK Workers' Comp Commission	3.6425	1	47,487
7706452	70600	Community Mental Health Center Rep Payee Account	3.6425	1	8,202
7706650	70600	Department of Veteran Affairs	3.6425	1	33,006
7706750	70600	Tulsa Community College	3.6425	1	5,802,427
7706865	70600	OK Workers' Comp Commission	3.6425	1	195,046
7707452	70700	Central Oklahoma CMHC Rep Payee Account	3.6425	1	27,067
7707585	70700	Department of Public Safety	3.6425	1	5,240,550
7707605	70700	Regents for Higher Education	3.6425	1	10,418,727
7707650	70700	Department of Veteran Affairs	3.6425	1	360,690
7707865	70700	OK Workers' Comp Commission	3.6425	1	268,564
7708108	70800	Carl Albert State College	3.6425	1	4,168,867
7708605	70800	Regents for Higher Education	3.6425	1	95,865
7708650	70800	Department of Veteran Affairs	3.6425	1	48,057
7709605	70900	Regents for Higher Education	3.6425	1	9,799,573
7710350	71000	Oklahoma Historical Society	3.6425	1	1,445,650
7710452	71000	Oklahoma Department of Mental Health	3.6425	1	1,539,474
7710605	71000	Regents for Higher Education	3.6425	1	3,221,031
7711185	8740G	Corporation Commission	3.6425	1	69,862,965
7711420	71100	Langston University	3.6425	1	234,492
7711452	71100	Griffin Memorial Hospital Rep Payee	3.6425	1	48,222
7711605	71100	Regents for Higher Education	3.6425	1	826,348
7712605	71200	Regents for Higher Education	3.6425	1	127,432
7713605	71300	Regents for Higher Education	3.6425	1	97,334,017



Office of the State Treasurer
Assets Under Management
September 30, 2025

Account	Class Funding	Agency	Interest Rate	Days to Maturity	Market Value
7714452	71400	Northwest Center for Behavioral Health	3.6425	1	58,056
7714605	71400	Regents for Higher Education	3.6425	1	16,480,531
7715605	71500	Regents for Higher Education	3.6425	1	3,711,237
7718605	71800	Regents for Higher Education	3.6425	1	13,830,280
7719605	71900	Regents for Higher Education	3.6425	1	0
7723623	72300	Seminole State College	3.6425	1	498,232
7725100	72500	Cameron University	3.6425	1	14,136
7730230	73000	East Central University	3.6425	1	855,491
7730830	73000	Department of Human Services	3.6425	1	359,129
7740605	74000	Regents for Higher Education	3.6425	1	3,061,075
7741241	74100	Redlands Community College	3.6425	1	3,533,250
7745605	74500	Regents for Higher Education	3.6425	1	1,219,835
7747470	74700	Murray State College	3.6425	1	334,113
7750350	75000	Oklahoma Historical Society	3.6425	1	286,235
7750531	75000	Rose State College	3.6425	1	11,813,910
7751485	75100	Northeastern State University	3.6425	1	15,552,519
7752485	75200	Northeastern State University	3.6425	1	3,299,543
7765665	76500	Southwestern Oklahoma State University	3.6425	1	621,816
7790470	79000	Murray State College	3.6425	1	1
7805370	80500	OIFA	3.6425	1	119
7854740	85400	OCIA Endowed Chair Fund 2010	3.6425	1	3,032,005
7910467	91000	OSF Escrow Fund	3.6425	1	202,593
7920605	92000	Regents for Higher Education	3.6425	1	36,235,563

State Agency, Investable Base	3,517,599,833
ARP Investment	934,179,839
Ocia Legacy Fund	899,473,119
State of Oklahoma, Investable Base	12,498,569,494
Assets Under Management	17,849,822,285