



SCOTT MEACHAM
OKLAHOMA STATE TREASURER

ANNUAL INVESTMENT
PERFORMANCE REPORT

FISCAL YEAR 2008



SCOTT MEACHAM
OKLAHOMA STATE TREASURER

July 31, 2008

To the People of Oklahoma:

I am pleased to issue the fiscal year 2008 annual investment performance report for the Office of the State Treasurer. The report provides details on investment activities from July 2007 through June 2008. I trust you will find it thorough and in keeping with my commitment to provide full and complete disclosure of all activities within my office. As always, my staff and I are available to answer any questions you might have.

During Fiscal Year 2008, we were able to realize efficiency savings and investment earning increases in the Treasurer's Office. Investment portfolio restructuring continued to bring additional revenue to the state. During the first year of implementation, an additional \$50 million was generated for the General Revenue Fund. During the second year, FY 2007, earnings again increased by an additional \$50 million. During fiscal year 2008, in spite of a falling rate environment, earnings were \$171.4 million, an increase of 23.2 million or 15.6 percent above the prior year.

Numerous efficiency projects, including securities lending, direct deposit, records storage and others, are netting substantial savings for the treasurer's office and all of state government. Meanwhile, our Unclaimed Property Division returned more than \$17.7 million to almost 19,000 Oklahomans – an all-time record.

Market Conditions and Economic Developments

When the Federal Open Market Committee (FOMC) met on June 25, 2008, they ended a nine-month easing cycle that included seven interest-rate reductions, bringing the target rate down 325 basis points from 5.25% to 2%. In the statement that was released, it was suggested that FOMC officials would continue trying to balance the risks of inflation and weak growth through the rest of the year.

The yield curve fell an average of 189 basis points and changed from essentially flat at the beginning of the fiscal year to sloping at the end of the year. The greatest change was at the short-end of the yield curve with the three-month Treasury bill falling 313 basis points ending the fiscal year with a yield of 1.73%. From the beginning of the fiscal year to the end the Dow Jones Industrial Average fell 2,185 points finishing at 11,350; the S&P 500 lost 239 points closing at 1,280 points; and the Nasdaq fell 340 points finishing at 2,292.

Portfolio Performance

Yield on the Treasurer's portfolio was 4.36% at the fiscal year 2008 end, compared to 4.84% in the previous fiscal year. Securities lending earnings deposited to general revenue were \$6,399,344, representing an increase of \$4,729,088. The market value of the portfolio at fiscal year end is \$3,721,138,857. I do not anticipate that any losses will be realized due to excellent liquidity and the fact that investments are typically held to maturity.

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In terms of segment weightings, decreases in money market mutual funds, overnight repurchase agreements, U.S. Treasuries, and U.S. government sponsored enterprises funded the new asset category of Mortgage-Backed securities and allowed a temporary increase in Certificate of Deposits in response to the shortage of cash in the financial services industry and the need to provide loans for Oklahomans hit by floods. The current interest rate environment resulted in minimal activity in the Link Deposit program. A quantitative analysis of the performance of depository banks revealed specific balances and rates for the year: the Link Deposit program averaged \$42.3 million in collateralized time deposits with a weighted average yield of 2%. By statute, Link Deposit collateralized time deposits have a minimum interest rate of 2%. General revenue collateralized time deposits averaged \$434.9 million at a rate of 3.98%.

General revenue fund collections showed an increase of approximately \$18.4 million in fiscal year 2008. The year-to-date monthly average investable base finished the year at \$3.538 billion. Year-end earnings on a cash basis increased \$23.1 million to \$171.3 million.

Portfolio Diversification

Portfolio diversification during the year was sound. At year-end, U.S. Treasuries represented 13% of holdings, and U.S. government sponsored enterprises accounted for approximately 42% and Mortgage-backed securities were 15%. Certificates of Deposit represented 7% of assets, money market mutual funds 6% and 10% was maintained in overnight repurchase agreements. Link deposits (at 1%), foreign bonds (at less than 1%) and State bond issues (at 5%) made up the balance of funds invested. These changes are consistent with my policy of insuring adequate safety and liquidity of the investment portfolio.

Collateralization

All funds under control of this office requiring collateralization were so secured at rates ranging from 102% to 110%, depending on the type of investment.

Payments, Fees, and Commissions

All securities were purchased or sold on a net basis utilizing competitive bidding where practicable, with no additional fees or commissions known to the State Treasurer. Bank fees, mutual fund operating expenses and fees charged by JPMorgan Chase for the Tri-Party Repurchase Agreement Program are detailed in the attached pages, as is the earnings split between the Treasurer and the master custodian bank on securities lending income.

Sincerely,



SCOTT MEACHAM, STATE TREASURER
SECRETARY OF FINANCE AND REVENUE

cc: The Honorable Brad Henry, Governor
The Honorable Mike Morgan, President Pro Tempore
The Honorable Glenn Coffee, Co-President Pro Tempore
The Honorable Chris Bengtson, Speaker of the House
The Honorable Drew Edmondson, Attorney General
The Honorable Steve Burrage, State Auditor and Inspector
Members: Cash Management and Investment Oversight Commission

Earnings by Security Type Fiscal Year Ending June 30, 2008

	Interest Earned Net of Amortization*	Realized Gain (Loss)	Total Earnings	Weighted Average Yield
U.S. Treasury Notes/Bonds	\$ 24,006,517	\$ -	\$ 24,006,517	4.41%
U.S. Agencies	82,979,882	-	82,979,882	4.80%
Mortgage Backed	13,690,054	-	13,690,054	5.68%
	120,676,453	-	106,986,399	4.80%
Certificates of Deposit	12,302,240	-	12,302,240	3.98%
Overnight Repurchase Agreements	14,835,112	-	14,835,112	4.29%
Money Market Mutual Funds	8,873,397	-	8,873,397	4.09%
Commercial Paper	7,482,005	-	7,482,005	3.77%
State Bond Issues	4,509,210	-	4,509,210	4.71%
Foreign Bonds	337,867	-	337,867	5.18%
Link Deposit CD's	823,429	-	823,429	2.00%
Federal Farm Credit Bonds	184,783	-	184,783	2.02%
	1,008,212	-	1,008,212	2.00%
Securities Lending Income	6,685,943	-	6,685,943	0.00%
	TOTAL \$ 176,710,439	\$ -	\$ 163,020,385	4.36%

*Includes accrued interest

**Transactions by Broker
Fiscal Year Ending June 30, 2008**

Broker	Tax ID#	City	State	Purchases (Cost)	Sales (Cost)
A. G. Edwards	43-0895447	Tulsa	OK	\$ 4,993,922	
Banc of America Securities	56-0906609	Oklahoma City	OK	200,567,410	
Bank of Oklahoma	73-0780382	Tulsa	OK	480,282,549	
Commerce Bank	48-0962626	Kansas City	MO	14,813,369	
Development Corp of Israel				10,000,000	
Farm Credit Bank	48-0544202	Wichita *	KS	2,532,000	
Goldman Sachs	13-5108880	New York City	NY	59,695,000	
JP Morgan Securities Inc.	13-3379014	Oklahoma City	OK	512,287,615	
Lehman Brothers	13-2518466	New York City	NY	34,650,000	
Merrill Lynch Government Securities	73-3180817	Tulsa	OK	583,164,201	
Morgan Stanley Dean Witter	94-1671384	Tulsa	OK	190,777,126	
RBC Dain Rauscher	41-1416330	Oklahoma City	OK	84,181,740	
Raymond James & Associates	59-1237041	Houston	TX	47,050,938	
Southwest Securities	75-1382137	Dallas	TX	147,507,007	
UBS Paine Webber	13-2638166	Oklahoma City	OK	44,298,471	
Wachovia Securities	23-2384840	Tulsa	OK	38,408,609	
		Total Securities		2,455,209,957	-
		Certificates of Deposit		1,656,765,406	-
		TOTAL		\$ 4,111,975,363	\$ -

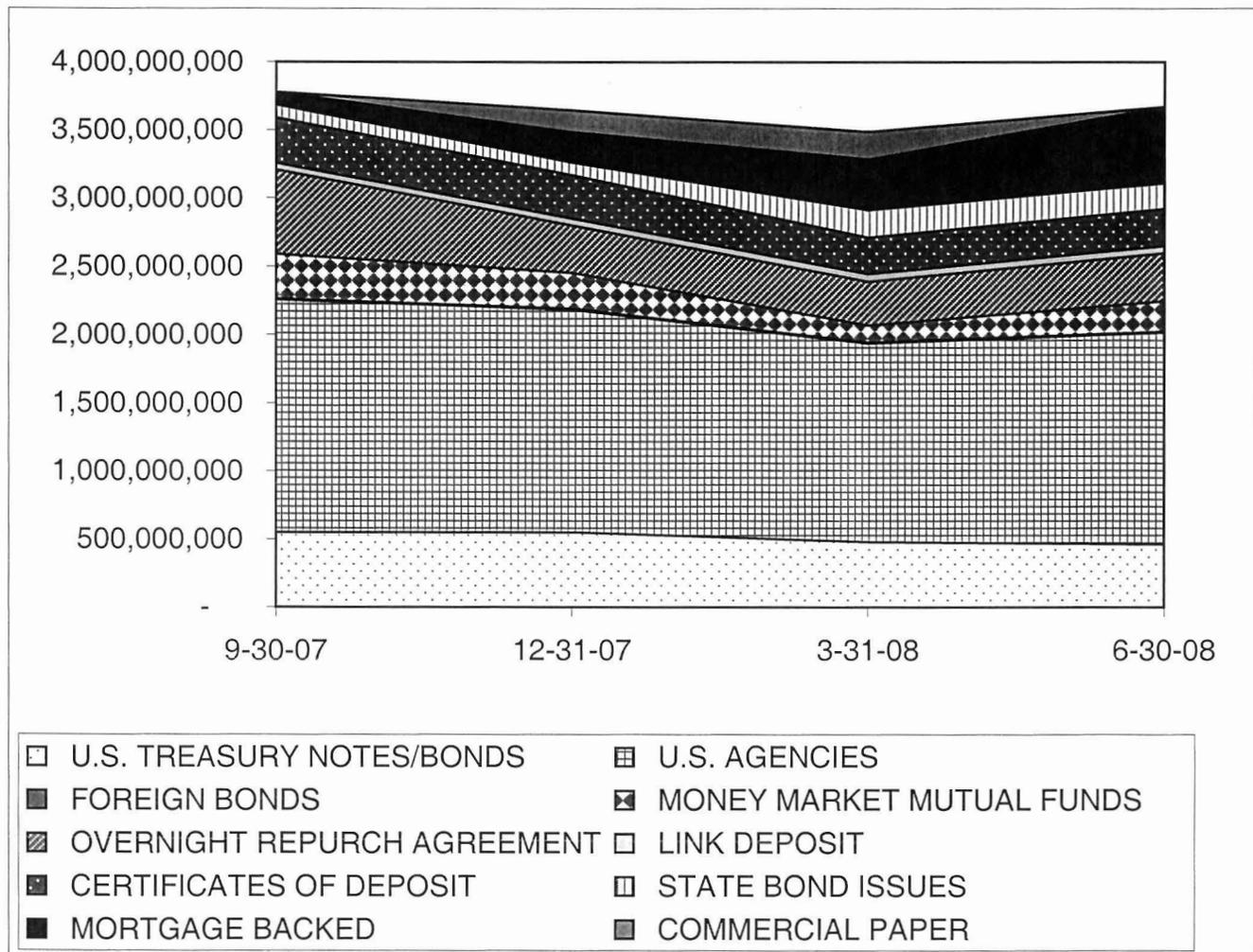
*Link Deposit Notes only

Transaction by Security Type Fiscal Year Ending June 30, 2008

Security	Purchases (Cost)	Sales (Cost)
U.S. Treasury Notes/Bonds	\$ 155,332,156	\$ -
U.S. Agencies	540,502,573	-
Mortgage Backed	905,168,897	-
	<u>1,601,003,626</u>	<u>-</u>
Foreign Bonds	10,000,000	-
Certificates of Deposit	1,635,828,000	-
Commercial Paper	714,754,332	-
State Bond Issues	126,920,000	-
Agriculture Link Deposit CD's	6,472,309	-
Business Link Deposit CD's	3,153,306	-
Rural Link Deposit CD's	11,311,791	-
	<u>20,937,406</u>	<u>-</u>
Federal Farm Credit Bonds	<u>2,532,000</u>	<u>-</u>
Total Link Deposit Program	23,469,406	-
TOTAL	\$ 4,111,975,364	\$ -

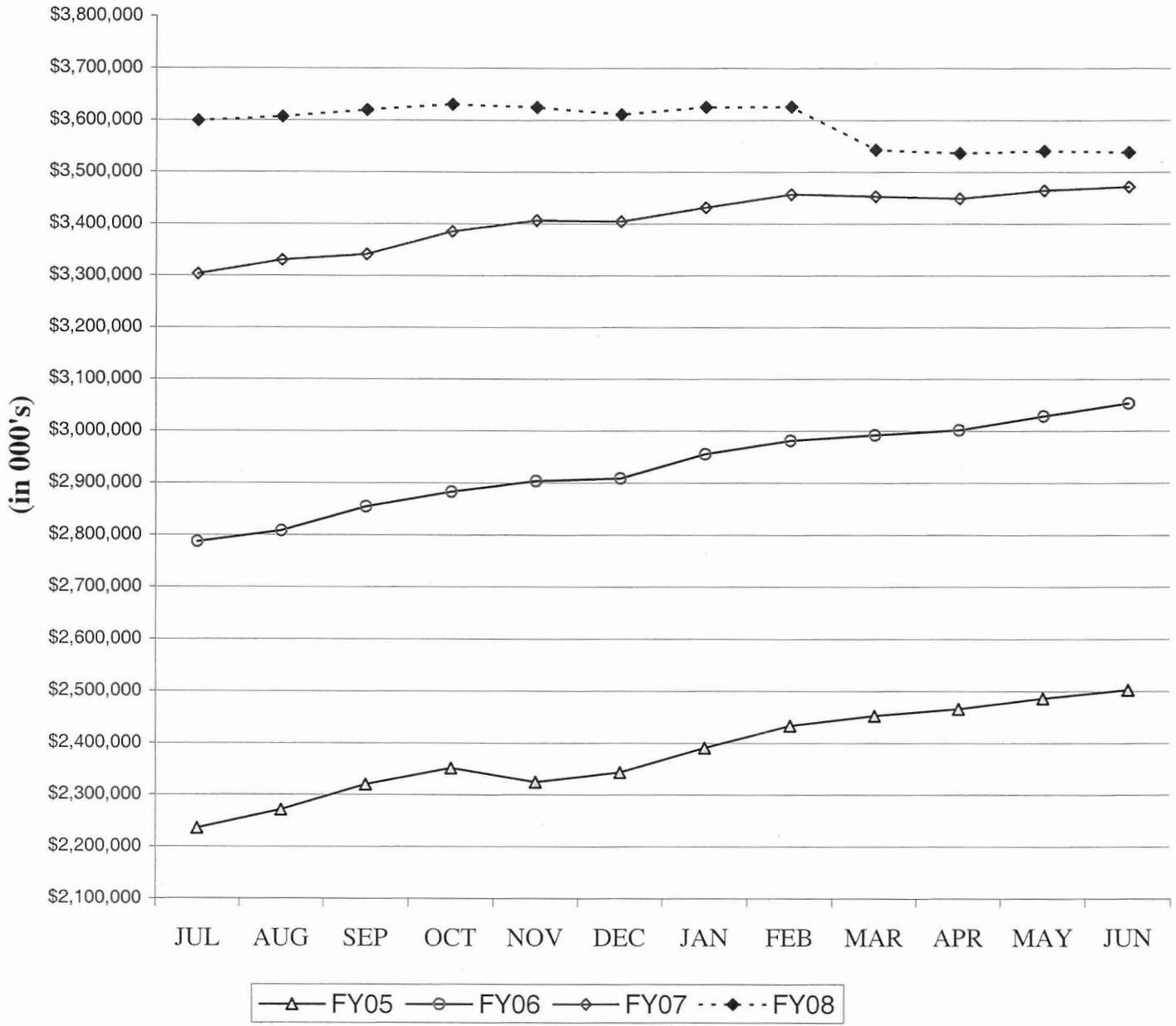
Portfolio Composition Fiscal Year Ending June 30, 2008

Investment Type	9-30-07	12-31-07	3-31-08	6-30-08
U.S. TREASURY NOTES/BONDS	550,205,758	549,189,505	479,810,607	462,342,200
U.S. AGENCIES	1,706,631,154	1,634,577,241	1,457,168,866	1,552,165,350
MORTGAGE BACKED	93,645,259	222,684,386	372,470,608	562,113,502
COMMERCIAL PAPER	-	160,894,214	201,140,116	-
FOREIGN BONDS	6,720,786	6,778,809	6,326,343	6,776,209
MONEY MARKET MUTUAL FUNDS	326,385,828	261,769,905	125,000,788	223,521,802
OVERNIGHT REPURCH AGREEMENT	617,884,174	347,221,866	320,405,062	352,074,021
LINK DEPOSIT	48,604,737	50,172,868	54,523,834	52,806,421
CERTIFICATES OF DEPOSIT	332,216,502	317,788,509	268,266,670	270,409,356
STATE BOND ISSUES	94,940,000	93,405,000	201,100,000	187,750,000
TOTAL	3,777,234,198	3,644,482,303	3,486,212,894	3,669,958,861



Monthly Investable Base June 2008

\$3,538,194,317



Position Report June 30, 2008

	Weighted Average Maturity	Yield at Purchase	Cost Basis	Percent of Portfolio	*Market Value
GENERAL REVENUE					
U.S. TREASURIES AND AGENCIES					
Treasury Bonds/Notes	479	4.47%	\$ 462,342,200	12.60%	\$ 477,228,649
Agencies	494	4.67%	1,552,165,350	42.29%	1,586,042,212
Mortgage Backed	1719	5.70%	562,113,502	15.32%	564,594,900
	759	4.86%	2,576,621,053	70.21%	2,627,865,762
CERTIFICATES OF DEPOSIT	59	2.23%	270,409,356	7.37%	270,409,356
OVERNIGHT REPURCHASE AGREEMENT					
General Fund	1	2.36%	224,292,511	6.11%	224,292,511
Tax Distribution	1	4.17%	127,781,509	3.48%	127,781,509
	1	3.01%	352,074,021	9.59%	352,074,021
MONEY MARKET MUTUAL FUNDS	1	2.33%	223,521,802	6.09%	223,521,802
STATE BOND ISSUES (Private Placement)	52	4.12%	187,750,000	5.12%	187,750,000
FOREIGN BONDS	701	2.47%	6,776,209	0.18%	6,711,496
LINK DEPOSIT					
Certificate of Deposit	350	2.04%	44,713,421	1.22%	44,713,421
Federal Farm Credit Bonds	260	2.02%	8,093,000	0.22%	8,093,000
	336	2.03%	52,806,421	1.44%	52,806,421
Total Investment Portfolio	546	4.25%	\$ 3,669,958,861	100%	\$ 3,721,138,857

*The Northern Trust Company of Chicago, Illinois furnished market value data related to Securities. Other investments including Certificates of Deposit, Overnight Repurchase Agreement, Money Market Mutual Funds and State Bond Issues were valued at 100% of purchase price.

Position Report March 31, 2008

	Weighted Average Maturity	Yield at Purchase	Cost Basis	Percent of Portfolio	*Market Value
GENERAL REVENUE					
U.S. TREASURIES AND AGENCIES					
Treasury Bonds/Notes	517	4.39%	\$ 479,810,607	13.76%	\$ 501,409,933
Agencies	487	4.82%	1,457,168,866	41.80%	1,509,763,958
Mortgage Backed	1879	5.70%	372,470,608	10.68%	380,625,143
	718	4.87%	2,309,450,080	66.25%	2,391,799,034
CERTIFICATES OF DEPOSIT	60	3.16%	268,266,670	7.70%	268,266,670
COMMERCIAL PAPER	33	3.03%	201,140,116	5.77%	201,766,901
OVERNIGHT REPURCHASE AGREEMENT					
General Fund	1	2.56%	188,308,316	5.40%	188,308,316
Tax Distribution	1	4.46%	132,096,746	3.79%	132,096,746
	1	3.34%	320,405,062	9.19%	320,405,062
MONEY MARKET MUTUAL FUNDS	1	2.64%	125,000,788	3.59%	125,000,788
STATE BOND ISSUES (Private Placement)	40	4.50%	201,100,000	5.77%	201,100,000
FOREIGN BONDS	62	5.18%	6,326,343	0.18%	6,326,343
LINK DEPOSIT					
Certificate of Deposit	372	2.04%	43,856,834	1.26%	43,856,834
Federal Farm Credit Bonds	274	2.02%	10,667,000	0.31%	10,667,000
	353	2.03%	54,523,834	1.56%	54,523,834
Total Investment Portfolio	490	4.35%	\$ 3,486,212,895	100%	\$ 3,569,188,632

*The Northern Trust Company of Chicago, Illinois furnished market value data related to Securities. Other investments including Certificates of Deposit, Overnight Repurchase Agreement, Money Market Mutual Funds and State Bond Issues were valued at 100% of purchase price.

FFC market values are based on market value data obtained from Bloomberg.

Position Report December 31, 2007

	Weighted Average Maturity	Yield at Purchase	Cost Basis	Percent of Portfolio	*Market Value
GENERAL REVENUE					
U.S. TREASURIES AND AGENCIES					
Treasury Bonds/Notes	542	4.42%	\$ 549,189,505	15.07%	\$ 563,665,486
Agencies	505	4.90%	1,634,577,241	44.85%	1,667,950,726
Mortgage Backed	1577	6.19%	222,684,386	6.11%	227,586,619
	613	4.91%	2,406,451,132	66.03%	2,459,202,831
CERTIFICATES OF DEPOSIT	57	4.40%	317,788,509	8.72%	317,788,509
COMMERCIAL PAPER	33	4.85%	160,894,214	4.41%	161,946,055
OVERNIGHT REPURCHASE AGREEMENT					
General Fund	1	4.66%	222,344,919	6.10%	222,344,919
Tax Distribution	1	4.74%	124,876,947	3.43%	124,876,947
	1	4.69%	347,221,866	9.53%	347,221,866
MONEY MARKET MUTUAL FUNDS	1	4.47%	261,769,905	7.18%	261,769,905
STATE BOND ISSUES (Private Placement)	74	5.43%	93,405,000	2.56%	93,405,000
FOREIGN BONDS	153	5.18%	6,778,809	0.19%	6,778,809
LINK DEPOSIT					
Certificate of Deposit	396	2.04%	40,399,868	1.11%	40,399,868
Federal Farm Credit Bonds	305	2.02%	9,773,000	0.27%	9,773,000
	378	2.03%	50,172,868	1.38%	50,172,868
Total Investment Portfolio	419	4.79%	\$ 3,644,482,303	100%	\$ 3,698,285,843

*The Northern Trust Company of Chicago, Illinois furnished market value data related to Securities. Other investments including Certificates of Deposit, Overnight Repurchase Agreement, Money Market Mutual Funds and State Bond Issues were valued at 100% of purchase price.

FFC market values are based on market value data obtained from Bloomberg.

Position Report September 30, 2007

	Weighted Average Maturity	Yield at Purchase	Cost Basis	Percent of Portfolio	*Market Value
GENERAL REVENUE					
U.S. TREASURIES AND AGENCIES					
Treasury Bonds/Notes	540	4.38%	\$ 550,205,758	14.57%	\$ 557,970,922
Agencies	531	4.92%	1,706,631,154	45.18%	1,725,947,393
Mortgage Backed	2071	6.08%	93,645,259	2.48%	93,727,725
	595	4.84%	2,350,482,172	62.23%	2,377,646,040
CERTIFICATES OF DEPOSIT	60	4.48%	332,216,502	8.80%	332,216,502
OVERNIGHT REPURCHASE AGREEMENT					
General Fund	1	5.07%	479,864,098	12.70%	479,864,098
Tax Distribution	1	4.82%	138,020,075	3.65%	138,020,075
	1	5.01%	617,884,174	16.36%	617,884,174
MONEY MARKET MUTUAL FUNDS	1	4.93%	326,385,828	8.64%	326,385,828
STATE BOND ISSUES (Private Placement)	83	5.45%	94,940,000	2.51%	94,940,000
FOREIGN BONDS	245	5.18%	6,720,786	0.18%	6,720,786
LINK DEPOSIT					
Certificate of Deposit	427	2.04%	38,927,737	1.03%	38,927,737
Federal Farm Credit Bonds	366	2.02%	9,677,000	0.26%	9,677,000
	415	2.04%	48,604,737	1.29%	48,604,737
Total Investment Portfolio	383	4.82%	\$ 3,777,234,198	100%	\$ 3,804,398,066

*The Northern Trust Company of Chicago, Illinois furnished market value data related to Securities. Other investments including Certificates of Deposit, Overnight Repurchase Agreement, Money Market Mutual Funds and State Bond Issues were valued at 100% of purchase price.

FFC market values are based on market value data obtained from Bloomberg.

**Comparison of Actual Earnings to Estimated Earnings
Fiscal Year to Date
June 30, 2008**

	Revenues Actual	Revenues Estimate	Variance	Percent	Investable Base Actual	Investable Base Estimate	Variance	Percent
Securities	117,414,580	116,212,618	1,201,962	1.03%	2,459,894,553	2,884,477,724	(424,583,171)	-14.72%
Certificates of Deposit	12,720,729	13,205,499	(484,770)	-3.67%	299,377,742	313,200,000	(13,822,258)	-4.41%
Cash Management	13,936,872	10,153,116	3,783,756	37.27%	341,657,803	246,720,000	94,937,803	38.48%
Money Market Mutual Funds	11,127,045	6,981,498	4,145,547	59.38%	218,346,465	164,481,872	53,864,593	32.75%
Commercial Paper	3,291,605	-	3,291,605	0.00%	44,635,943	-	44,635,943	0.00%
State Bonds	5,481,489	4,871,793	609,696	12.51%	122,392,114	94,940,000	27,452,114	28.92%
Link Deposit	987,633	1,420,749	(433,116)	-30.49%	51,889,698	83,942,904	(32,053,206)	-38.18%
Securities Lending	6,399,344	-	6,399,344	0.00%	-	-	-	0.00%
	171,359,297	152,845,273	18,514,024	12.11%	3,538,194,318	3,787,762,500	(249,568,182)	-6.59%

In February 2007, the Treasurer estimated earnings to the Board of Equalization for Fiscal Year 2008. The amount estimated was \$152,845,269. Year-to-date actual earnings are recorded on a cash basis of accounting.

Explanation of Performance Comparison June 30, 2008

The following page presents market rates of return on the Securities portion of the General Account and of the State's aggregated State Agency Accounts. The figures, which are dollar- 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 the 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 custodied at Northern Trust ("Northern").

The Treasurer's office is trying to develop a method to report rates of return on all investment instruments in the State's portfolio. This is in an effort to report return data in a manner recommended on September 15, 1994, by the Working Group of the Cash Management and Investment Oversight Commission. However, there are technical and conceptual challenges to expanding performance measurement to other portions of the portfolio. Attempting to apply market-base pricing calculations to instruments which do not trade, such as Certificates of Deposit, presents difficulty which is both conceptual and technical in nature.

Benchmark data is also provided on the following page.

Performance Comparison*

June 30, 2008

	Fiscal Year To Date**
Securities: General Revenue Account	6.77%
Securities: Agency-directed	4.85%
Benchmark: ML 1 year US Treasury Note Index	5.42%

* Analysis by The Northern Trust Company

** Represents dollar- and time-weighted rates of return

Banking, Custody and Other Fees

Fiscal Year Ending June 30, 2008

DEPOSITORY BANK	TAX ID #	CITY	STATE	AMOUNT
Armstrong Bank	73-0496410	Vian/Muskogee	OK	55.51
Arvest Bank	73-1291209	Bartlesville	OK	127.95
Arvest Bank	71-0118700	Norman	OK	12.93
BancFirst	73-1332918	OKC	OK	144,277.67
Bank of America	57-0236115	OKC	OK	8,404.54
Bank of Oklahoma	73-0780382	OKC	OK	150.00
Central National Bank	73-0177591	Alva	OK	1,334.84
Central National Bank	73-3102591	Poteau	OK	331.15
Central National Bank	73-0783952	Enid	OK	505.39
Chase (Bank One)	73-0777610	OKC	OK	103,163.48
Cleo State Bank	73-0181870	Cleo Springs	OK	56.55
F&M Bank	73-0539406	Tulsa	OK	173.91
Federal Reserve Bank	44-0545874	KS	OK	145,800.37
First Bank & Trust	73-0541333	Broken Bow	OK	219.83
First Bank & Trust	73-0498563	Wagoner	OK	457.22
First Fidelity Bank, NA	73-1100200	OKC-Moore	OK	279.22
First National Bank	73-0125373	Altus	OK	82.84
First National Bank	73-0130930	Ardmore	OK	120.39
First National Bank	73-0188428	Clinton	OK	510.82
First National Bank	73-0739556	Weatherford	OK	14.04
International Bank of Commerce	74-2157138	OKC	OK	194.44
Rose Rock (Gold Bank)	73-0138540	Kingfisher/El Reno	OK	26.78
The Bank N.A.	73-0344910	McAlester	OK	825.12
Earned Credit Allowance				223,401.34
TOTAL				\$ 630,526.33

Bank service charges include actual amounts invoiced as of the report date. There has been no accrual made for de minimis bank service charges owed in active bank accounts.

The State Treasurer participates in the following money market mutual funds. The fund managers are compensated for certain operating expenses by deducting a fee from the gross interest earnings.

Fund Manager	TIN	Fee (Annualized basis)	Amount
AIM Institutional Fund Services, Inc.	76-60433407	0.12%	\$ 5,996.30
AIM Government	76-0574220	0.12%	\$ 121,651.11
Bond Logistix LLC	51-0404065	0.035%	\$ 37,229.11
Fidelity Investments Institutional Services Company	04-2882358	0.20%	\$ 13,128.42
The One Group	23-2694160	0.14%	\$ 145,768.24
Goldman Sachs	06-1287410	0.11%	\$ 112,455.64
BOSC, Inc.	73-1275307	0.07%	\$ 71,562.69

The State Treasurer participates in a tri-party repurchase agreement program with JPMorgan as its agent. The agent is compensated for certain operating expenses by deducting a fee from the gross earnings.

Fund Name	TIN	Fee (Annualized basis)	Amount
JPMorgan-Chase	74-0800980	0.04%	\$ 162,433.27

The State Treasurer participates in a Securities Lending Program with The Northern Trust Company ("Northern") acting as lending agent. Northern retains 25% of the revenues generated as compensation for services. Its share for the fiscal year was \$1,209,134.16. Pursuant to Oklahoma State Statute Title 62 Section 90, the State Treasurer retains the first \$425,000 of securities lending revenues 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.

Expenditures by Object Code Fiscal Year Ending June 30, 2008

OBJECT CODE	CATEGORY	AMOUNT
1100	Salary Expense	\$4,256,865
1200	Insurance	11,982
1300	FICA and Retirement	1,812
1500	Professional Services	1,596,310
1900	Inter/Intra Agency Payments Professional Services	3,262
2100	Travel - Reimbursement	14,919
2200	Travel - Direct Expense	26,163
3100	Miscellaneous Administrative Expense	79,926
3100	Bank Service Charges	648,524
3200	Rent Expense	120,643
3300	Maintenance and Repair Expense	198,174
3500	Production and Safety	9,622
3600	Office Expense	59,298
4100	Office Furniture and Equipment	110,254
5200	Employee Recognition Awards	640
5300	Refunds, Indemnities and Restitution	469
5500	General Assistance Awards	579
6200	County Treasurers	100,000
	TOTAL	\$7,239,442

**Transactions by Broker
State Agency Directed
Fiscal Year Ending June 30, 2008**

Broker	Tax ID#	City	State	Purchases (Cost)	Sales (Cost)
Banc of America Securities	56-0906609	Oklahoma City	OK	\$ 9,969,318	-
JP Morgan Securities Inc.	13-3379014	Oklahoma City	OK	47,523,761	-
TOTAL				\$ 57,493,078	\$ -

**Transactions by Security Type
State Agency Directed
Fiscal Year Ending June 30, 2008**

Security	Purchases (Cost)	Sales (Cost)
* U.S. Treasury Note	\$ 20,741,783	\$ -
* U.S. Treasury Bill	36,751,295	-
TOTAL	\$ 57,493,078	\$ -

**Agency Directed Investments
Position Report - Securities
June 30, 2008**

FUND/ AGENCY	AGENCY	SECURITY TYPE	INTEREST RATE	YIELD	DAYS TO MATURITY	PAR	COST	MARKET VALUE
1420A	Langston University	Mutual Fund				\$ 686,746.66	\$ 686,746.66	\$ 1,201,001.85
1150A	University of Science and Arts	U.S. Treasury Notes/Bonds	7.25	6.82	2876	170,000.00	177,942.19	208,874.24
1390A	Compsource	U.S. Treasury Notes/Bonds	3.88	2.4	807	500,000.00	516,484.35	512,969.00
407-105	OCIA 2006D Construction Fund	U.S. Treasury Notes/Bonds	3.26	4.96	167	35,500,000.00	34,023,577.65	35,675,735.00
407-105	OCIA 2006D Construction Fund	Money Market Mutual Fund				95,782,276.72	95,782,276.72	95,782,276.72
421-105	OCIA 2005F Construction Fund	U.S. Treasury Notes/Bonds	3.13	4.43	77	1,500,000.00	1,450,195.31	1,503,984.00
421-105	OCIA 2005F Construction Fund	Money Market Mutual Fund				137,534,020.84	137,534,020.84	137,534,020.84
422-105	OCIA 2005F Construction Fund	Money Market Mutual Fund				2,979,641.18	2,979,641.18	2,979,641.18
701-770	OU Health Science Center	U.S. Treasury Bills				-	-	-
701-770	OU Health Science Center	U.S. Treasury Notes/Bonds	3.63	3.77	76	19,890,000.00	19,863,903.47	19,956,761.28
						19,890,000.00	19,863,903.47	19,956,761.28
844-740	Tourism Escrow Account	U.S. Treasury Notes/Bonds	4.75	1.8	138	356,000.00	361,395.61	359,420.80
710-350	Historical Society	U.S. Treasury Notes/Bonds	6.5	6.43	595	355,000.00	356,651.00	377,742.01
711-420	Langston University	Mutual Fund				422,147.00	422,147.00	433,501.27
						<u>\$ 295,675,832.40</u>	<u>\$ 294,154,981.98</u>	<u>\$ 296,525,928.19</u>

Agency Directed Investments

Position Report - Cash Management

June 30, 2008

ACCOUNT	FUND/ AGENCY	AGENCY	INTEREST RATE	DAYS TO MATURITY	COST/MARKET VALUE
7130000	130000	State Building Bonds 1992, Series A	4.17	1	\$ 174,300.84
7131000	131000	State Building Bonds 1992, Series B	4.17	1	70,533.77
7200039	200039	Oklahoma Boll Weevil Eradication	4.17	1	2,517,369.92
7200320	200320	Department of Wildlife	4.17	1	2,193,138.68
7200359	200359	OERB	4.17	1	11,821,859.25
7200370	200370	OIFA	4.17	1	3,509,180.01
7200390	200390	Compsource Oklahoma	4.17	1	534,616.06
7200435	200435	Oklahoma Lottery Commission	4.17	1	14,962,569.80
7200515	200515	Oklahoma Public Employees Retirement System	4.17	1	87,963.48
7200535	200535	Peanut Commission	4.17	1	32,676.52
7200588	200588	Real Estate Commission	4.17	1	2,823,508.35
7200830	200830	Department of Human Services	4.17	1	701,420.15
7200875	200875	Oklahoma Wheat Commission	4.17	1	657,800.84
7201825	201825	University Hospitals Authority	4.17	1	17,818,642.69
7205270	205270	State Election Board	4.17	1	3,766,790.57
7205320	205320	Department of Wildlife	4.17	1	721,240.42
7205444	205444	Oklahoma LP Gas Research	4.17	1	504,842.11
7205515	205515	Oklahoma Public Employees Retirement System	4.17	1	92,032.19
7205580	205580	Risk Mgmt Dept of DCS	4.17	1	46,583,637.99
7205630	205630	Oklahoma Department of Securities	4.17	1	2,563,278.78
7210270	210270	State Election Board	4.17	1	25,052,621.57
7210320	210320	Department of Wildlife	4.17	1	1,064,555.57
7210350	210350	Oklahoma Historical Society	4.17	1	42,172.13
7210400	210400	Office of Juvenile Affairs	4.17	1	93,356.34
7210580	210580	Property Distribution of DCS	4.17	1	483,858.51
7210588	210588	Real Estate Commission	4.17	1	382,508.21
7210645	210645	Conservation Commission	4.17	1	477,259.38
7215320	215320	Department of Wildlife	4.17	1	1,728,577.86
7215444	215444	Oklahoma LP Gas Research	4.17	1	451,406.12
7215566	215566	Tourism & Recreation Department	4.17	1	2,003,873.31
7215585	215585	Department of Public Safety	4.17	1	4,353,181.70
7215670	215670	JD McCarty Center	4.17	1	411,927.68
7216805	216805	Department of Rehabilitation Services	4.17	1	396,761.93
7220320	220320	Dept of Wildlife Conservation	4.17	1	3,510,603.32
7220830	220830	Department of Human Services	4.17	1	306,717.72
7225040	225040	Department of Agriculture	4.17	1	404,203.93
7225830	225830	Department of Human Services	4.17	1	2,398,288.18
7230220	230220	Oklahoma Crime Victims Compensation	4.17	1	6,364,377.63
7230345	230345	Department of Transportation	4.17	1	6,086,025.50
7230566	230566	Tourism & Recreation Department	4.17	1	1.02
7230695	230695	Tax Commission	4.17	1	16,699.55
7230807	230807	Health Care Authority	4.17	1	64,495.18
7230835	230835	Water Resources Board	4.17	1	109,504.31
7235566	235566	Tourism & Recreation Department	4.17	1	37.31
7235605	235605	Regents for Higher Education	4.17	1	1,035,178.83
7240807	240807	Health Care Authority	4.17	1	2,295,839.78
7245807	245807	Health Care Authority	4.17	1	119,404,357.62

Agency Directed Investments

Position Report - Cash Management

June 30, 2008

ACCOUNT	FUND/ AGENCY	AGENCY	INTEREST RATE	DAYS TO MATURITY	COST/MARKET VALUE
7250345	250345	Department of Transportation	4.17	1	65,898,631.37
7255580	255580	Risk Mgmt Dept of DCS	4.17	1	842,171.08
7260580	260580	Risk Mgmt Dept of DCS	4.17	1	4,122,687.92
7275740	275740	OST - SEED	4.17	1	579,830.08
7280345	280345	Department of Transportation	4.17	1	5,236,731.14
7285345	285345	Department of Transportation	4.17	1	26,366,445.42
7296150	296150	University of Science & Arts	4.17	1	30.78
7315000	315000	EDGE Fund	4.17	1	562,078.37
7315740	315740	EDGE Fund	4.17	1	123,856.78
7360566	360566	Tourism & Recreation Department	4.17	1	6,428,072.09
7401105	401105	OCIA 2006A	4.17	1	19,897,934.97
7403105	403105	OCIA	4.17	1	2,178,754.21
7405105	405105	OCIA 2006C	4.17	1	20,308,311.39
7405220	405200	District Attorneys Council	4.17	1	1,562,577.61
7408105	408105	OCIA	4.17	1	251,375.67
7409105	409105	OCIA 2005 E	4.17	1	87,459.20
7410645	410645	Oklahoma Conservation Commission	4.17	1	148,815.09
7414105	414105	OCIA 2005C	4.17	1	1,932.27
7415105	415105	OCIA 2005C	4.17	1	5,280,150.82
7415400	415400	Office of Juvenile Affairs	4.17	1	1,036,964.25
7416000	416000	OSF - Oil Overcharge	4.17	1	217,415.32
7416105	416105	OSBI Construction Fund	4.17	1	889,099.74
7416160	416160	Department of Commerce	4.17	1	1,978,798.00
7426000	426000	OSF - Oil Overcharge	4.17	1	1,520,483.02
7426160	426160	Department of Commerce	4.17	1	646,592.20
7430010	430010	Oklahoma State University	4.17	1	2,343,938.27
7430011	430011	Oklahoma State University	4.17	1	6,691,057.56
7430012	430012	Oklahoma State University	4.17	1	1,242,864.24
7430013	430013	Oklahoma State University	4.17	1	188,510.71
7430014	430014	Oklahoma State University	4.17	1	1,202,406.96
7430015	430015	Oklahoma State University	4.17	1	1,119,986.59
7430016	430016	Oklahoma State University	4.17	1	122,637.62
7430420	430420	Langston University	4.17	1	650,699.98
7430461	430461	Rogers State College	4.17	1	844,029.10
7430505	430505	Northwestern Oklahoma State University	4.17	1	374,991.66
7430665	430665	Southwestern Oklahoma State University	4.17	1	1,416,352.51
7430760	430760	University of Oklahoma	4.17	1	8,466,533.37
7430770	430770	OUHSC	4.17	1	47,337,583.47
7430773	430773	Oklahoma State University	4.17	1	805,678.20
7436000	436000	OSF - Oil Overcharge	4.17	1	1,992.37
7440105	440105	OCIA Operations & Maintenance	4.17	1	3,047.70
7444835	444835	Water Resources Board	4.17	1	1,086,127.46
7445105	445105	OCIA 1994B Construction	4.17	1	107,460.12
7445665	445665	Southwestern Oklahoma State University	4.17	1	3.20
7445835	445835	Water Resources Board	4.17	1	868,734.88
7446105	446105	OCIA 2005A	4.17	1	1,267.17
7452105	452105	OCIA 1999 Revenue Bond Series A	4.17	1	4,763,123.58

Agency Directed Investments

Position Report - Cash Management

June 30, 2008

ACCOUNT	FUND/ AGENCY	AGENCY	INTEREST RATE	DAYS TO MATURITY	COST/MARKET VALUE
7452420	452420	Langston University	4.17	1	92,414.07
7454105	454105	OCIA 1999 Revenue Bond Series B	4.17	1	378,437.21
7455160	455160	Department of Commerce	4.17	1	926,715.62
7457105	457105	OCIA 1999 Revenue Bond Series C	4.17	1	467,257.65
7459105	459105	OCIA 1999 Revenue Bond Series D	4.17	1	846,527.72
7460100	460100	Cameron University	4.17	1	3,423,696.24
7460760	460760	University of Oklahoma	4.17	1	31,901.92
7461105	461105	OCIA 1999 Revenue Bond Series D	4.17	1	17,906.23
7465105	465105	OCIA 2005A Admin	4.17	1	432.28
7466105	466105	OCIA 2005A Construction	4.17	1	1,594,833.48
7467105	467105	OCIA 2005B Admin	4.17	1	219.59
7468105	468105	OCIA 2005B Construction	4.17	1	64,741.73
7470230	470230	East Central University	4.17	1	54.21
7471105	471105	OCIA 2002 Revenue Bond A	4.17	1	782,869.92
7471835	471835	Water Resources Board	4.17	1	1,201,159.91
7472835	472835	Water Resources Board	4.17	1	62,674,165.92
7473835	473835	Water Resources Board	4.17	1	10,582,711.81
7475120	475120	University of Central Oklahoma	4.17	1	895,408.02
7475240	475240	Eastern Oklahoma State College	4.17	1	43,624.67
7475420	475420	Langston University	4.17	1	9,204.71
7475485	475485	Northeastern State University	4.17	1	3,766.31
7475750	475750	Tulsa Community College	4.17	1	4,467.83
7475770	475770	OUHSC	4.17	1	0.20
7476760	476760	University of Oklahoma	4.17	1	40,509,779.29
7477120	477120	University of Central Oklahoma	4.17	1	186,323.26
7478105	478105	OCIA Series 2005D Construction Fund	4.17	1	493,355.98
7480230	480230	East Central University	4.17	1	337.02
7480420	480420	Langston University	4.17	1	0.03
7480461	480461	Rogers State College	4.17	1	6,438,740.50
7480633	480633	Oklahoma City Community College	4.17	1	15,924.84
7481230	481230	East Central University	4.17	1	4,099,199.55
7481633	481633	Oklahoma City Community College	4.17	1	598.82
7484105	484105	OCIA Series 2003C Construction	4.17	1	28,637.51
7486105	486105	OCIA Series 2003D Construction	4.17	1	42,932.08
7486420	486420	Langston University	4.17	1	0.67
7488105	488105	OCIA	4.17	1	13,358.39
7492105	492105	OCIA 2000 Revenue Bond Series A	4.17	1	5,757,667.91
7494105	494105	OCIA 1998 Revenue Bond Series B	4.17	1	1,508,554.14
7498105	498105	OCIA 1998 Revenue Bond Series A	4.17	1	29,352.13
7516410	516410	Commissioners of the Land Office	4.17	1	42,460.77
7517410	517410	Commissioners of the Land Office	4.17	1	16,514.32
7518410	518410	Commissioners of the Land Office	4.17	1	76,207.39
7600010	600010	Oklahoma State University	4.17	1	3,295,044.27
7600120	600120	University of Central Oklahoma	4.17	1	374,127.46
7600150	600150	University of Science & Arts	4.17	1	45,316.46
7600230	600230	East Central University	4.17	1	262,403.06
7600420	600420	Langston University	4.17	1	131,726.58

Agency Directed Investments

Position Report - Cash Management

June 30, 2008

ACCOUNT	FUND/ AGENCY	AGENCY	INTEREST RATE	DAYS TO MATURITY	COST/MARKET VALUE
7600485	600485	Northeastern State University	4.17	1	2,526,148.28
7600490	600490	Northern Oklahoma College	4.17	1	294,337.05
7600505	600505	Northwestern Oklahoma State University	4.17	1	663,783.03
7600530	600530	Panhandle State University	4.17	1	349,261.76
7600660	600660	Southeastern Oklahoma State University	4.17	1	38,172.65
7600665	600665	Southwestern Oklahoma State University	4.17	1	525,130.55
7600760	600760	University of Oklahoma	4.17	1	1,368,439.57
7650010	650010	Oklahoma State University	4.17	1	2,047,236.77
7650120	650120	University of Central Oklahoma	4.17	1	2,527.78
7650150	650150	University of Science & Arts	4.17	1	5,910.96
7650230	650230	East Central University	4.17	1	343,113.48
7650420	650420	Langston University	4.17	1	279,916.13
7650485	650485	Northeastern State University	4.17	1	1,421,673.19
7650490	650490	Northern Oklahoma College	4.17	1	490,241.74
7650505	650505	Northwestern Oklahoma State University	4.17	1	347,662.10
7650530	650530	Panhandle State University	4.17	1	328,023.14
7650660	650660	Southeastern Oklahoma State University	4.17	1	20,293.09
7650665	650665	Southwestern Oklahoma State University	4.17	1	505,798.90
7650760	650760	University of Oklahoma	4.17	1	656,722.92
7700040	700040	Department of Agriculture	4.17	1	8,556,651.31
7700041	700041	Western Oklahoma State College	4.17	1	975,886.43
7700240	700240	Eastern Oklahoma State College	4.17	1	677,673.47
7700340	700340	State Health Department	4.17	1	1.00
7700461	700461	Rogers State College	4.17	1	3,083,168.97
7700490	700490	Northern Oklahoma College	4.17	1	1,377,049.12
7700633	700633	Oklahoma City Community College	4.17	1	3,216,531.31
7700660	700660	Southeastern Oklahoma State University	4.17	1	438,111.95
7700760	700760	University of Oklahoma	4.17	1	72,153,703.80
7700830	700830	Department of Human Services	4.17	1	1,769,981.08
7701010	701010	Oklahoma State University	4.17	1	6,168,364.12
7701091	701091	GO Bonds of 1992 - Admin Fund	4.17	1	16,831.71
7701150	701150	University of Science & Arts	4.17	1	507,599.47
7701369	701369	Workers Compensation Court	4.17	1	1,437,799.08
7701400	701400	Office of Juvenile Affairs	4.17	1	456,556.12
7701605	701605	Regents for Higher Education	4.17	1	23,409,967.72
7701650	701650	Department of Veteran Affairs	4.17	1	323,648.05
7701750	701750	Tulsa Community College	4.17	1	12,220,367.61
7701770	701770	OUHSC	4.17	1	87,681,660.80
7701805	701805	Department of Rehabilitation Services	4.17	1	121,401.79
7702120	702120	University of Central Oklahoma	4.17	1	9,961,457.21
7702369	702369	Individual Self Insured Guaranty Fund	4.17	1	908,784.33
7702650	702650	Department of Veteran Affairs	4.17	1	295,691.12
7703369	703369	Group Self Insured Association Guaranty	4.17	1	1,232,994.44
7703650	703650	Department of Veteran Affairs	4.17	1	560,061.76
7704605	704605	Regents for Higher Education	4.17	1	3,354.38
7704650	704650	Department of Veteran Affairs	4.17	1	586,658.51
7705505	705505	Northwestern Oklahoma State University	4.17	1	802,243.15

Agency Directed Investments

Position Report - Cash Management

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ACCOUNT	FUND/ AGENCY	AGENCY	INTEREST RATE	DAYS TO MATURITY	COST/MARKET VALUE
7705650	705650	Department of Veteran Affairs	4.17	1	428,503.11
7706400	706400	Office of Juvenile Affairs	4.17	1	17.14
7706605	706605	Regents for Higher Education	4.17	1	1,088.09
7706650	706650	Department of Veteran Affairs	4.17	1	404,858.02
7707605	707605	Regents for Higher Education	4.17	1	612,285.32
7707650	707650	Department of Veteran Affairs	4.17	1	327,416.88
7708108	708108	Carl Albert State College	4.17	1	832,614.15
7708605	708605	Regents for Higher Education	4.17	1	7,890,981.97
7709605	709605	Regents for Higher Education	4.17	1	48,979.70
7710350	710350	Oklahoma Historical Society	4.17	1	584,116.01
7710452	710452	Oklahoma Department of Mental Health	4.17	1	954,022.16
7710605	710605	Regents for Higher Education	4.17	1	1,069,726.02
7711185	711185	Corporation Commission	4.17	1	16,403,264.51
7711420	711420	Langston University	4.17	1	3,012,556.38
7711452	711452	Griffin Memorial Hospital Rep Payee	4.17	1	17,413.40
7711605	711605	Regents for Higher Education	4.17	1	1,031,077.03
7712605	712605	Regents for Higher Education	4.17	1	164,709.64
7713605	713605	Regents for Higher Education	4.17	1	3,218,654.20
7714605	714605	Regents for Higher Education	4.17	1	2,220,345.05
7715605	715605	Regents for Higher Education	4.17	1	44,924,417.65
7718605	718605	Regents for Higher Education	4.17	1	4,173,624.45
7719605	719605	Regents for Higher Education	4.17	1	32,180.60
7723623	723623	Seminole State College	4.17	1	160,111.62
7725100	725100	Cameron University	4.17	1	6,077,115.23
7725605	725605	Regents for Higher Education	4.17	1	4,843.36
7730230	730230	East Central University	4.17	1	3,261,803.58
7730830	730830	Department of Human Services	4.17	1	258,744.40
7735605	735605	Regents for Higher Education	4.17	1	5.62
7740605	740605	Regents for Higher Education	4.17	1	9,683,503.61
7741241	741241	Redlands Community College	4.17	1	17,936.92
7745605	745605	Regents for Higher Education	4.17	1	741,114.69
7747470	747470	Murray State College	4.17	1	4,086,183.01
7750350	750350	Oklahoma Historical Society	4.17	1	1,620,064.68
7750531	750531	Rose State College	4.17	1	5,184,863.71
7751485	751485	Northeastern State University	4.17	1	20,928,259.93
7752485	752485	Northeastern State University	4.17	1	2,160,696.13
7761605	761605	Regents for Higher Education	4.17	1	32,062.42
7765665	765665	Southwestern Oklahoma State University	4.17	1	5,461,838.02
7805370	805370	OIFA	4.17	1	2,334.02
7822740	822740	OCIA 1999A Sinking Fund	4.17	1	6,486,237.84
7824740	824740	OCIA 1999B Sinking Fund	4.17	1	341,497.35
7826740	826740	OCIA 1999C Sinking Fund	4.17	1	201,529.28
7828740	828740	OCIA 1999D Sinking Fund	4.17	1	361,395.66
7829740	829740	OCIA 2003C Sinking Fund	4.17	1	1,388,482.28
7830740	830740	OCIA 2003D Sinking Fund	4.17	1	169,820.57
7831740	831740	OCIA 2003E Sinking Fund	4.17	1	1,284,548.63
7833740	833740	OCIA 2005A Sinking Fund	4.17	1	475,278.82

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ACCOUNT	FUND/ AGENCY	AGENCY	INTEREST RATE	DAYS TO MATURITY	COST/MARKET VALUE
7834740	834740	OCIA 2005C Sinking Fund	4.17	1	2,024,693.37
7835740	835740	OCIA 2005D Sinking Fund	4.17	1	1,460,375.57
7836740	836740	OCIA 2005 Sinking Fund	4.17	1	397,854.56
7837740	837740	OCIA 2006 Sinking Fund	4.17	1	1,424,025.26
7838740	838740	OCIA 2005F Sinking Fund	4.17	1	17,044,618.09
7839740	839740	OCIA 2005G Sinking Fund	4.17	1	146,726.33
7840740	840740	OCIA 2006 Sinking Fund	4.17	1	6,625,012.08
7842740	842740	OCIA 2006D Sinking Fund	4.17	1	1,878,788.14
7843740	843740	OCIA 2006C Sinking Fund	4.17	1	1,268,746.23
7865740	865740	1965 Building Bonds Sinking Fund	4.17	1	26,534.20
7893740	893740	State of Oklahoma 2003 GO Sinking Fund	4.17	1	20,677,139.93
7894740	894740	1994B Refunding Bonds Sinking Fund	4.17	1	1,144,138.70
7897740	897740	OCIA 1996 Sinking Fund	4.17	1	17,485.16
7910467	910467	OSF Escrow Fund	4.17	1	135,875.32
7920605	920605	Regents for Higher Education	4.17	1	8,575,942.19
2113101	1131A	Department of Corrections	4.17	1	2,768,660.87
2113104	1131D	Department of Corrections	4.17	1	392,371.51
2113107	1131G	Department of Corrections	4.17	1	50,126.36
2113110	1131J	Department of Corrections	4.17	1	369,550.49
2113112	1131L	Department of Corrections	4.17	1	168,522.86
2113119	1131S	Department of Corrections	4.17	1	117,906.47
2113120	1131T	Department of Corrections	4.17	1	149,875.49
2113123	1131W	Department of Corrections	4.17	1	153,770.79
2113125	1131Y	Department of Corrections	4.17	1	211,530.39
2113201	1132A	Department of Corrections	4.17	1	152,567.57
2113204	1132D	Department of Corrections	4.17	1	568,112.29
2113206	1132F	Department of Corrections	4.17	1	371,005.35
2113208	1132H	Department of Corrections	4.17	1	216,143.93
2113301	1133A	Department of Corrections	4.17	1	356,548.93
2113401	1134A	Department of Corrections	4.17	1	157,111.44
2113501	1135A	Department of Corrections	4.17	1	78,565.86
2113503	1135C	Department of Corrections	4.17	1	42,987.13
2113801	1138A	Department of Corrections	4.17	1	509,744.01
2113901	1139A	Department of Corrections	4.17	1	395,972.39
2114102	1141B	Department of Corrections	4.17	1	263,017.00
2118506	1185F	Corportation Commission	4.17	1	21,667,118.80
2137001	1370A	OIFA	4.17	1	2,818.49
2139001	1390A	Compsource Oklahoma	4.17	1	22,798,022.12
2139002	1390B	Multiple Injury Trust Fund	4.17	1	31,584,333.20
2141001	1410A	Commissioners of the Land Office	4.17	1	19,091,962.62
2142001	1420A	Langston University	4.17	1	6,418,239.15
2143500	1435	Oklahoma Lottery Commission	4.17	1	11,363,328.73
2143501	1435A	Oklahoma Lottery Commission	4.17	1	101,789.28
2147704	1477D	Oklahoma Bureau of Narcotics	4.17	1	1,842,485.13
2151500	1515	Oklahoma Public Employees Retirement System	4.17	1	350,421.14
2151501	1515A	Oklahoma Public Employees Retirement System	4.17	1	7,076,431.64
2151502	1515B	Oklahoma Public Employees Retirement System	4.17	1	4,027.00

**Agency Directed Investments
Position Report - Cash Management
June 30, 2008**

ACCOUNT	FUND/ AGENCY	AGENCY	INTEREST RATE	DAYS TO MATURITY	COST/MARKET VALUE
2151503	1515C	Oklahoma Public Employees Retirement System	4.17	1	155,292.92
2151504	1515D	Oklahoma Public Employees Retirement System	4.17	1	1,794,364.82
2151505	1515E	Oklahoma Public Employees Retirement System	4.17	1	17,421.38
2151506	1515F	Oklahoma Public Employees Retirement System	4.17	1	7,041.79
2151510	1515J	Oklahoma Public Employees Retirement System	4.17	1	347,233.45
2153001	1530A	Panhandle State University	4.17	1	3,216,654.29
2154501	1545A	Department of Corrections	4.17	1	394,593.52
2159001	1590A	Department of Corrections	4.17	1	241,168.17
2169502	1695B	Tax Commission	4.17	1	138,769,090.44
2169520	1695T	Tax Commission	4.17	1	2,707,925.08
2169521	1695U	Tax Commission	4.17	1	8,655,332.91
2174007	1740G	State Treasurer	4.17	1	639,488.89
2174010	1740J	State Treasurer	4.17	1	0.07
2174013	1740M	State Treasurer	4.17	1	1,390,611.54
2183006	1830F	DHS - CSED	4.17	1	23,396,598.45
					1,468,570,654.84

