



SCOTT MEACHAM
OKLAHOMA STATE TREASURER

ANNUAL INVESTMENT
PERFORMANCE REPORT

FISCAL YEAR 2005



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September 13, 2005

To the People of Oklahoma:

I am pleased to issue the fiscal year 2005 annual investment performance report for the Office of the State Treasurer. The report provides details on investment activities from July 2004 through June 2005. I trust you will find it thorough and in keeping with my commitment to provide full disclosure of all activities within my office. As always, my staff is available to answer any questions you might have.

During Fiscal Year 2005 we worked to further streamline operations and utilize new efficiencies. We were fortunate to realize increased earnings due to a rising interest rate market.

In the coming months, we hope to realize marked improvement in our investment earnings as we work to restructure the portfolio to take better advantage of higher yielding investments without exposing the portfolio to increased risk.

Market Conditions and Economic Developments

The Federal Open Market Committee (FOMC) continued its round of tightening during fiscal year 2005. The rate started at 1.25% in June 2004 and finished in June 2005 at 3.25%, an increase of 200 basis points. The yield curve flattened with yields from five years and beyond declining an average of 59 basis points. From the beginning of the fiscal year to the end the Dow Jones Industrial Average gained only 60 basis points finishing at 10,274; the S&P 500 rose 75 points closing at 1,191 points; and the Nasdaq rose 45 points finishing at 2,056. Surging oil prices and disappointing corporate forecasts impacted the markets early in the year. In October 2004 Federal Reserve Chairman Alan Greenspan, at a meeting with Central Bankers in Germany said, "Rising interest rates have been advertised for so long and in so many places that anyone who had not appropriately hedged their position by now obviously is desirous of losing money." The FOMC made a change in the releasing of meeting minutes. The minutes now are released just three weeks after each meeting rather than two days after the next meeting. The earlier release began on January 4th with the release of the December 14th minutes. This is perceived as a step towards greater policy transparency. U.S. Treasury officials announced they are bringing back sales of the 30-year bonds. It is thought this action would make the U.S. more competitive in international debt markets and would appeal to pension funds seeking duration to match their liabilities.

Portfolio Performance

Yield on the Treasurer's portfolio was 2.09% for fiscal year 2005, compared to 0.76% in the previous fiscal year. Securities lending earnings deposited to general revenue were \$1,126,587, an increase of \$885,158. The market value of the portfolio at fiscal year end is \$2,749,603,096. I do not anticipate that any losses will be realized due to excellent liquidity and the fact that investments are typically held to maturity.

In terms of segment weightings, decreases in money market mutual funds and Certificates of Deposit were offset by increases in U.S. Treasuries and Agencies. The slowly recovering interest rate environment continued to make the Link Deposit program less attractive. A quantitative analysis of the performance of depository banks revealed specific balances and rates for the year: The Link Deposit program averaged \$7.4 million in collateralized time deposits with a weighted average yield of 2.37%. By statute, Link Deposit collateralized time deposits have a minimum interest rate of 2%. General revenue collateralized time deposits averaged \$389.9 million at a rate of 2.27%.

General revenue receipts showed an increase of approximately \$266 million in fiscal year 2005. This resulted in the average investable base finishing the year at \$2.503 billion. Year-end earnings on a cash basis increased \$21.9 million to \$47.7 million.

Portfolio Diversification

Portfolio diversification during the year was sound. At year-end, U.S. Treasuries composed 41% of holdings, and U.S. government agencies and instrumentalities were slightly less than 3%. Certificates of Deposit represented 14% of assets, money market mutual funds 12% and 26% was maintained in overnight Repurchase Agreements. Link Deposits (at 1%) and State Bond Issues (at less than 4%) made up the balance of funds invested. These changes are consistent with my policy of insuring adequate safety and liquidity of the investment portfolio. In keeping with the State's statutory investment objectives, the portfolio strategy continues to seek safety, liquidity, and return on investment, in that order. Based on market conditions, the portfolio consists of a combination of laddered maturities and cash horizon forecasting along with yield curve analysis and market observation for investment opportunities

Portfolio Strategy

The Investment Policy, was revised, effective June 22, 2005, to reflect changes suggested by the Governmental Accounting Standards Board Statement No. 40. The changes made were to limit the exposure of invested state funds to credit risk, concentration of credit risk and interest rate risk.

These changes are consistent with my policy of insuring adequate safety and liquidity of the investment portfolio. In keeping with the State's statutory investment objectives, the portfolio strategy continues to seek safety, liquidity, and return on investment, in that order. Based on market conditions, the portfolio consists of a combination of laddered maturities and cash horizon forecasting along with yield curve analysis and market observation for investment opportunities

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 Todd Hiett, Speaker of the House
The Honorable Drew Edmondson, Attorney General
The Honorable Jeff McMahan, State Auditor and Inspector
Members: Cash Management and Investment Oversight Commission

**Treasurer's
Investments**

Earnings by Security Type Fiscal Year Ending June 30, 2005

	Interest Earned Net of Amortization*	Realized Gain (Loss)	Total Earnings	Weighted Average Yield
U.S. Treasury Notes/Bonds	\$ 25,227,277	\$ -	\$ 25,227,277	2.23%
U.S. Treasury Bill	232,887		232,887	1.55%
U.S. Agencies	1,310,444	-	1,310,444	2.94%
	26,770,608	-	26,770,608	2.24%
Certificates of Deposit	8,932,294	-	8,932,294	2.27%
Overnight Repurchase Agreements	9,785,068	-	9,785,068	2.11%
Money Market Mutual Funds	8,883,096	-	8,883,096	2.02%
State Bond Issues	2,591,392	-	2,591,392	3.04%
Link Deposit CD's	256,596		256,596	2.37%
Federal Farm Credit Bonds	16,695	-	16,695	2.00%
	273,291	-	273,291	2.34%
Securities Lending Income	1,156,965	-	1,156,965	0.00%
	TOTAL \$ 58,392,714	\$ -	\$ 58,392,714	2.09%

*Includes accrued interest

Transactions by Broker Fiscal Year Ending June 30, 2005

Broker	Tax ID#	City	State	Purchases (Cost)	Sales (Cost)
A. G. Edwards	43-0895447	Tulsa	OK	\$ 60,961,922	\$ -
Bank of Oklahoma	73-0780382	Tulsa	OK	296,657,937	-
Banc One Capital Corp.	31-1017233	Oklahoma City	OK	280,467,717	-
Farm Credit Bank	48-0544202	Wichita *	KS	457,000	-
JP Morgan Securities Inc.	13-3379014	Oklahoma City	OK	5,000,000	-
Merrill Lynch Government Securities	73-3180817	Tulsa	OK	15,000,000	-
Morgan Stanley Dean Witter	94-1671384	Tulsa	OK	181,592,691	-
RBC Dain Rauscher	41-1416330	Oklahoma City	OK	207,010,820	-
Salomon Smith Barney	13-2919773	Oklahoma City	OK	275,594,961	-
UBS Paine Webber	13-2638166	Oklahoma City	OK	9,997,500	-
UMB Bank	44-0194180	Oklahoma City	OK	171,294,063	-
Wachovia Securities	23-2384840	Tulsa	OK	120,608,828	-
		Total Securities		1,624,643,439	-
		Certificates of Deposit		1,450,341,764	-
			TOTAL	\$ 3,074,985,203	\$ -

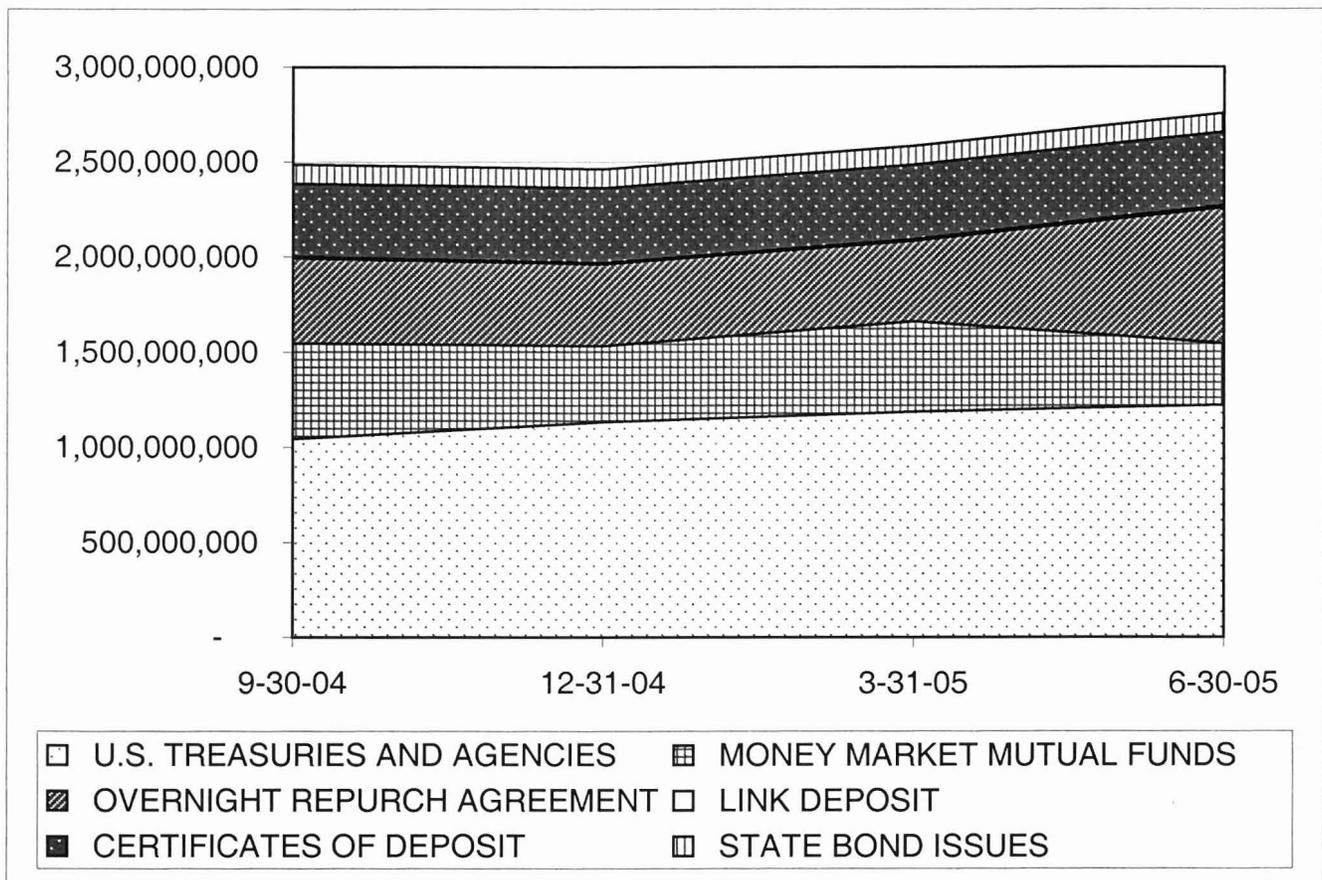
*Link Deposit Notes only

Transaction by Security Type Fiscal Year Ending June 30, 2005

Security	Purchases (Cost)	Sales (Cost)
U.S. Treasury Notes/Bonds	\$ 1,408,344,742	\$ -
U.S. Treasury Bills	95,844,197	
U.S. Agencies	119,997,500	-
	<u>1,624,186,439</u>	<u>-</u>
Certificates of Deposit	1,440,317,000	-
Business Link Deposit CD's	425,843	-
Agriculture Link Deposit CD's	9,598,921	-
	<u>10,024,764</u>	<u>-</u>
Federal Farm Credit Bonds	<u>457,000</u>	<u>-</u>
Total Link Deposit Program	10,481,764	-
TOTAL	\$ 3,074,985,203	\$ -

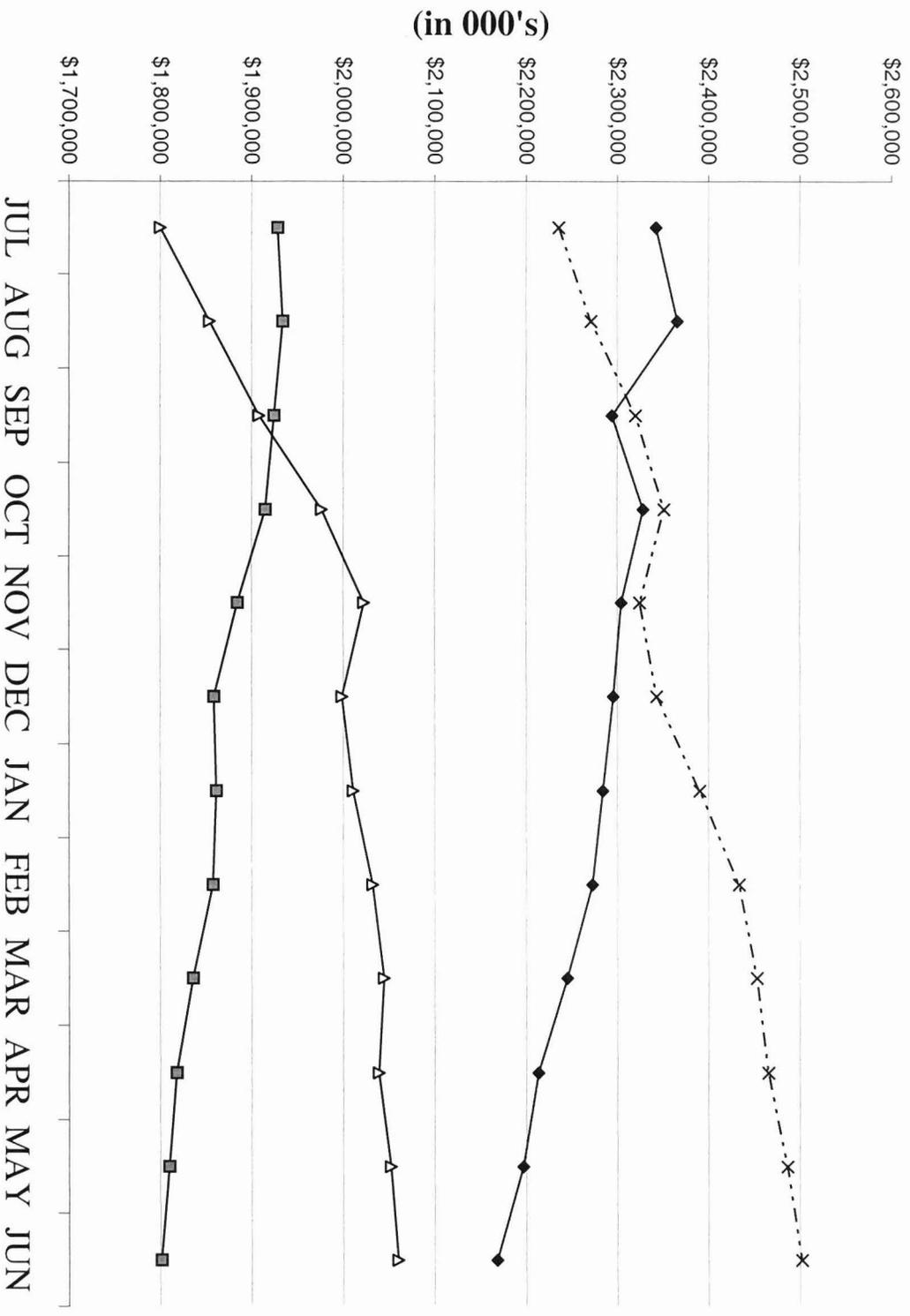
Portfolio Composition Fiscal Year Ending June 30, 2005

Investment Type	9-30-04	12-31-04	3-31-05	6-30-05
U.S. TREASURIES AND AGENCIES	1,042,871,457	1,132,665,261	1,185,463,729	1,220,495,423
MONEY MARKET MUTUAL FUNDS	502,826,888	399,085,477	474,419,904	323,453,344
OVERNIGHT REPURCH AGREEMENT	447,475,378	430,499,287	423,740,834	713,590,839
LINK DEPOSIT	7,169,275	3,438,959	7,507,845	10,232,143
CERTIFICATES OF DEPOSIT	384,588,000	396,168,000	393,478,000	388,355,000
STATE BOND ISSUES	100,058,340	98,690,902	98,586,790	98,480,977
TOTAL	2,484,989,338	2,460,547,885	2,583,197,102	2,754,607,726



Investable Base Fiscal Year 2005

\$2,502,275,050



◆— FY02 ■— FY03 ▲— FY04 -x- FY05

Position Report June 30, 2005

	Weighted Average Maturity	Yield at Purchase	Cost Basis	Percent of Portfolio	*Market Value
GENERAL REVENUE					
U.S. TREASURIES AND AGENCIES					
Treasury Bonds/Notes	412	2.78%	\$ 1,140,171,326	41.39%	\$ 1,135,628,395
Agencies	615	3.45%	80,324,097	2.92%	79,862,398
	425	2.83%	1,220,495,423	44.31%	1,215,490,793
CERTIFICATES OF DEPOSIT	58	3.18%	388,355,000	14.10%	388,355,000
OVERNIGHT REPURCHASE AGREEMENT	1	3.30%	713,590,839	25.91%	713,590,839
MONEY MARKET MUTUAL FUNDS	1	2.93%	323,453,344	11.74%	323,453,344
STATE BOND ISSUES (Private Placement)	136	3.56%	98,480,977	3.58%	98,480,977
LINK DEPOSIT					
Certificate of Deposit	572	2.04%	9,775,143	0.35%	9,775,143
Federal Farm Credit Bonds	673	2.00%	457,000	0.02%	457,000
	576	2.04%	10,232,143	0.37%	10,232,143
Total Investment Portfolio	204	3.03%	\$ 2,754,607,726	100%	\$ 2,749,603,096

*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 March 31, 2005

	Weighted Average Maturity	Yield at Purchase	Cost Basis	Percent of Portfolio	*Market Value
GENERAL REVENUE					
U.S. TREASURIES AND AGENCIES					
Treasury Bonds/Notes	407	2.40%	\$1,123,089,287	43.48%	\$ 1,114,759,679
Agencies	582	3.00%	62,374,442	2.41%	61,675,413
	416	2.43%	1,185,463,729	45.89%	1,176,435,092
CERTIFICATES OF DEPOSIT	58	2.68%	393,478,000	15.23%	393,478,000
OVERNIGHT REPURCHASE AGREEMENT	1	2.74%	423,740,834	16.40%	423,740,834
MONEY MARKET MUTUAL FUNDS	1	2.55%	474,419,904	18.37%	474,419,904
STATE BOND ISSUES (Private Placement)	130	3.15%	98,586,790	3.82%	98,586,790
LINK DEPOSIT Certificate of Deposit	632	2.03%	7,507,845	0.29%	7,507,845
Total Investment Portfolio	207	2.57%	\$2,583,197,102	100%	\$ 2,574,168,465

*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, 2004

	Weighted Average Maturity	Yield at Purchase	Cost Basis	Percent of Portfolio	*Market Value
GENERAL REVENUE					
U.S. TREASURIES AND AGENCIES					
Treasury Bonds/Notes	368	2.19%	\$1,088,523,636	44.24%	\$ 1,084,283,197
Agencies	637	2.82%	44,141,625	1.79%	43,984,780
	378	2.21%	1,132,665,261	46.03%	1,128,267,978
CERTIFICATES OF DEPOSIT	58	2.28%	396,168,000	16.10%	396,168,000
OVERNIGHT REPURCHASE AGREEMENT	1	2.18%	430,499,287	17.50%	430,499,287
MONEY MARKET MUTUAL FUNDS	1	1.82%	399,085,477	16.22%	399,085,477
STATE BOND ISSUES (Private Placement)	150	2.64%	98,690,902	4.01%	98,690,902
LINK DEPOSIT					
Certificate of Deposit	652	2.03%	3,438,959	0.14%	3,438,959
Total Investment Portfolio	191	2.17%	\$2,460,547,885	100%	\$ 2,456,150,602

*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, 2004

	Weighted Average Maturity	Yield at Purchase	Cost Basis	Percent of Portfolio	*Market Value
GENERAL REVENUE					
U.S. TREASURIES AND AGENCIES					
Treasury Bonds/Notes	392	1.94%	\$ 972,350,070	39.13%	\$ 970,484,791
Treasury Bills	35	1.54%	33,540,950	1.35%	33,572,260
Agencies	623	2.62%	36,980,438	1.49%	36,985,851
	389	1.95%	1,042,871,457	41.97%	1,041,042,902
CERTIFICATES OF DEPOSIT	60	1.78%	384,588,000	15.48%	384,588,000
OVERNIGHT REPURCHASE AGREEMENT	1	1.79%	447,475,378	18.01%	447,475,378
MONEY MARKET MUTUAL FUNDS	1	1.58%	502,826,888	20.23%	502,826,888
STATE BOND ISSUES (Private Placement)	163	2.24%	100,058,340	4.03%	100,058,340
LINK DEPOSIT					
Certificate of Deposit	204	2.04%	5,321,275	0.21%	5,321,275
Federal Farm Credit Bonds	24	2.00%	1,848,000	0.07%	1,848,000
	158	2.03%	7,169,275	0.29%	7,169,275
Total Investment Portfolio	180	1.83%	\$2,484,989,338	100%	\$ 2,483,160,782

*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, 2005**

	Revenues Actual	Revenues Estimate	Variance	Percent	Investable Base Actual	Investable Base Estimate	Variance	Percent
Securities	17,948,714	19,548,446	(1,599,732)	-8.18%	1,136,548,182	942,500,000	194,048,182	20.59%
Certificates of Deposit	7,924,160	6,122,187	1,801,973	29.43%	389,263,407	325,000,000	64,263,407	19.77%
Overnight Repurchase Agreement	10,196,301	2,263,281	7,933,020	350.51%	447,872,683	233,297,406	214,575,277	91.97%
Money Market Mutual Funds	8,077,205	1,927,500	6,149,705	319.05%	420,956,617	100,000,000	320,956,617	320.96%
State Bonds	2,256,743	1,914,198	342,545	17.89%	99,200,010	99,202,594	(2,584)	0.00%
Link Deposit	209,188	2,000,004	(1,790,816)	-89.54%	8,434,150	100,000,000	(91,565,850)	-91.57%
Securities Lending	1,126,587		1,126,587	0.00%			-	0.00%
	<u>47,738,898</u>	<u>33,775,616</u>	<u>13,963,282</u>	<u>41.34%</u>	<u>2,502,275,049</u>	<u>1,800,000,000</u>	<u>702,275,049</u>	<u>39.02%</u>

In February 2004, the Treasurer estimated earnings to the Board of Equalization for Fiscal Year 2005. The amount estimated was \$33,775,609. Year-to-date actual earnings are recorded on a cash basis of accounting.

Explanation of Performance Comparison Fiscal Year Ending June 30, 2005

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 accuracy 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. Among them is the mechanical difficulty of providing market values for the Cash Management accounts, since these investments are held elsewhere and require daily valuation due to the magnitude of the cash flows. Attempting to apply market-base pricing calculations to instruments which do not trade, such as Certificates of Deposit, presents another difficulty which is both conceptual and technical in nature.

Benchmark data is also provided on the following page.

Performance Comparison*

Fiscal Year Ending June 30, 2005

	Fiscal Year To Date**
Securities: General Revenue Account	2.09%
Securities: Agency-directed	0.93%
Benchmark:	
ML 1 year US Treasury Note Index	1.73%

* Analysis by The Northern Trust Company

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

Banking, Custody and Other Fees

Fiscal Year Ending June 30, 2005

DEPOSITORY BANK	TAX ID #	CITY	STATE	AMOUNT
Arvest Bank	71-0118700	Norman	OK	\$ 5.88
Community Bank	73-0193350	Bristow	OK	10.27
Spiro State Bank	73-0574426	Talihina	OK	15.00
Farmers & Merchants Bank	73-0236525	Fairview	OK	34.45
Armstrong Bank	73-0496410	Vian	OK	39.95
First National Bank	73-0344835	McAlester	OK	60.82
First United Bank	73-0222372	Durant	OK	77.03
First National Bank	73-0739556	Weatherford	OK	80.11
First National Bank	73-0130930	Ardmore	OK	82.08
First State Bank	73-0340750	Altus	OK	107.50
Central National Bank	73-3102591	Poteau	OK	120.52
Arvest Bank	73-1291209	Bartlesville	OK	150.63
Cleo State Bank	73-0181870	Cleo Springs	OK	167.88
First Bank & Trust	73-0541333	Broken Bow	OK	198.71
F&M Bank	73-0539406	Tulsa	OK	205.02
First National Bank	73-0181535	Chickasha	OK	230.53
First National Bank	73-0125373	Altus	OK	235.65
Local Oklahoma Bank (IBC)	74-2157138	OKC	OK	245.53
First Bank & Trust	73-0498563	Wagoner	OK	496.75
First Fidelity Bank, NA	73-1100200	OKC-Moore	OK	713.29
Gold Bank	73-0138540	Kingfisher/El Reno	OK	717.88
The Bank N.A.	73-0344910	McAlester	OK	970.72
First National Bank	73-0188428	Clinton	OK	1,148.01
Central National Bank	73-0783952	Enid	OK	1,395.49
Central National Bank	73-0177591	Alva	OK	2,043.66
Bank of America	57-0236115	OKC	OK	25,756.80
BancFirst	73-1332918	OKC	OK	135,775.01
Federal Reserve Bank	44-0545874	KS	OK	180,555.82
Chase (Bank One)	73-0777610	OKC	OK	344,338.12
Bankers Credit Card	73-1392382		OK	1,823.57
TOTAL				\$ 697,802.68

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%	\$ 90,629.10
Bond Logistix LLC	51-0404065	0.035%	26,432.51
Fidelity Investments Institutional Services Company	04-2882358	0.20%	147,297.51
The One Group	23-2694160	0.14%	305,027.16
Goldman Sachs	06-1287410	0.11%	200,466.14
Goldman Sachs	06-1287405	0.13%	61,120.02
BOSC, Inc.	73-1275307	0.07%	160,480.14
Dreyfus	13-3991606	0.20%	49,874.51

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%	\$ 229,283.59

The State Treasurer participates in a Securities Lending Program with The Northern Trust Company ("Northern") acting as agent. Northern retains 25% of the revenues generated as compensation for services. Northern's share for the year was \$534,336.00. 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 revenues not needed for this purpose are deposited to the General Fund.

Expenditures by Object Code Fiscal Year Ending June 30, 2005

OBJECT CODE	CATEGORY	AMOUNT
1100	Salary Expense	\$ 3,756,662
1200	Insurance	10,437
1300	FICA and Retirement	8,481
1500	Professional Services	3,931,416
2100	Travel - Reimbursement	7,287
2200	Travel - Direct Expense	14,768
3100	Miscellaneous Administrative Expense	51,754
3100	Bank Service Charges	780,028
3200	Rent Expense	136,304
3300	Maintenance and Repair Expense	195,788
3500	Production and Safety	1,484
3600	Office Expense	133,886
4100	Office Furniture and Equipment	221,236
5100	Employee Recognition Awards	901
5300	Refunds, Indemnities and Restitution	3,876
6100	Employee Reimbursements	474
6200	County Treasurers	100,000
	TOTAL	\$ 9,354,782

Agency Directed
Investments

**Transactions by Broker
State Agency Directed
Fiscal Year Ending June 30, 2005**

Broker	Tax ID#	City	State	Purchases (Cost)	Sales (Cost)
A. G. Edwards	43-0895447	Tulsa	OK	\$ 5,911,406	\$ -
Bank of Oklahoma	73-0780382	Tulsa	OK	3,448,703	
Banc One Capital Corp.	31-1017233	Oklahoma City	OK	15,276,294	
* JPMorgan	13-4994650	New York City	NY	25,215,156	
Salomon Smith Barney	13-2919773	Oklahoma City	OK	4,926,354	
Wachovia	23-2384840	Tulsa	OK	<u>1,479,283</u>	
				56,257,197	-
Bank One		Certificates of Deposit		336,939,537	-
TOTAL				\$ 393,196,733	\$ -

* Securities in the amount of \$25,215,156.62 were purchased pursuant to a forward delivery agreement tied to bonds issued by the Oklahoma Building Bonds Commission (1992 Series A and 1992 Series B). An open competitive bid for the term of the agreement resulted in nine institutions submitting bids. The winning bidder was Chemical Securities. Its successor became JPMorgan, a subsidiary of JPMorgan Chase & Co. In June 2003 the Oklahoma Building Bonds Commission 1992 Series A & B were refunded. The Commission issued Series 2003A & B to replace the refunded bonds. The forward delivery agreement was transferred to the new series in July 2003. JPMorgan will appear on these monthly transactions which extend through March 15, 2007.

**Transactions by Security Type
State Agency Directed
Fiscal Year Ending June 30, 2005**

Security	Purchases (Cost)	Sales (Cost)
* U.S. Treasury Note	\$ 6,831,156	\$ -
* U.S. Treasury Bill	49,426,041	-
	56,257,197	-
Certificates of Deposit	336,939,537	-
TOTAL	\$ 393,196,733	\$ -

* Securities in the amount of \$25,215,155.62 were purchased pursuant to a forward delivery agreement tied to bonds issued by the Oklahoma Building Bonds Commission (1992 Series A and 1992 Series B). An open competitive bid for the term of the agreement resulted in nine institutions submitting bids. The winning bidder was Chemical Securities. Its successor became JPMorgan, a subsidiary of JPMorgan Chase & Co. In June 2003 the Oklahoma Building Bonds Commission 1992 Series A & B were refunded. The Commission issued Series 2003A & B to replace the refunded bonds. The forward delivery agreement was transferred to the new series in July 2003. JPMorgan will appear on these monthly transactions which extend through March 15, 2007.

**Agency Directed Investments
Position Report - Securities
June 30, 2005**

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	\$ 1,159,024.28
1150A	University of Science and Arts	U.S. Treasury Notes/Bonds	7.25	6.82	3972	170,000.00	177,942.19	217,686.36
700-760	University of Oklahoma	U.S. Treasury Bills	2.99	3.07	91	31,500,000.00	31,042,041.06	31,259,049.50
710-350	Historical Society	U.S. Treasury Notes/Bonds	6.5	6.43	1691	355,000.00	356,651.00	396,171.84
711-420	Langston University	Mutual Fund				322,947.00	322,947.00	322,857.51
893-740	State Treasurer G.O. Bonds 2003A	U.S. Treasury Notes/Bonds	0	0	0	-	-	-
893-740	State Treasurer G.O. Bonds 2003A	U.S. Treasury Bills	0	0	14	12,618,000.00	12,618,000.00	12,605,053.93
					153	12,618,000.00	12,618,000.00	12,605,053.93
						<u>\$ 45,652,693.66</u>	<u>\$ 45,204,327.91</u>	<u>\$ 45,959,843.42</u>

Agency Directed Investments

Position Report - Certificates of Deposit

June 30, 2005

ACCOUNT	FUND/ AGENCY	AGENCY	INTEREST RATE	DAYS TO MATURITY	COST/MARKET VALUE
2118506	1185F	Corporation Commission	3.17	91	2,000,000.00
2118506	1185F	Corporation Commission	3.22	92	2,000,000.00
2118506	1185F	Corporation Commission	3.04	91	2,000,000.00
2118506	1185F	Corporation Commission	3.13	91	2,000,000.00
7200830	200-830	Department of Human Services	3.22	91	245,000.00
7205580	205-580	Department of Central Services	3.17	91	2,500,000.00
7205580	205-580	Department of Central Services	3.26	91	15,000,000.00
7216805	216-805	Department of Rehab Services	3.14	91	250,000.00
7220830	220-830	Department of Human Services	3.22	91	116,118.90
7260580	260-580	Department of Central Services-Risk Management	3.07	91	3,000,000.00
7430760	430-760	O.U. Financial Support Services	3.40	175	3,000,000.00
7430760	430-760	O.U. Financial Support Services	3.39	175	325,000.00
7430760	430-760	O.U. Financial Support Services	2.97	175	2,000,000.00
7430760	430-760	O.U. Financial Support Services	3.04	91	1,500,000.00
7430760	430-760	O.U. Financial Support Services	3.43	175	1,000,000.00
7430760	430-760	O.U. Financial Support Services	3.18	91	2,000,000.00
7430760	430-760	O.U. Financial Support Services	3.01	91	3,000,000.00
7430760	430-760	O.U. Financial Support Services	3.37	175	500,000.00
7430760	430-760	O.U. Financial Support Services	3.37	175	325,000.00
7430760	430-760	O.U. Financial Support Services	3.15	91	1,000,000.00
7430760	430-760	O.U. Financial Support Services	3.15	91	1,000,000.00
7430760	430-760	O.U. Financial Support Services	3.44	175	4,000,000.00
7430770	430-770	O.U. Health Sciences Center	3.18	90	55,000.00
7475485	475-485	Northeastern State Univ.	3.36	175	900,000.00
7476760	476-760	O.U. A&E Services	3.13	91	425,000.00
7476760	476-760	O.U. A&E Services	2.99	175	2,500,000.00
7476760	476-760	O.U. A&E Services	3.04	92	1,000,000.00
7476760	476-760	O.U. A&E Services	3.34	175	5,000,000.00
7476760	476-760	O.U. A&E Services	3.07	176	1,500,000.00
7476760	476-760	O.U. A&E Services	3.24	176	8,000,000.00
7476760	476-760	O.U. A&E Services	3.31	175	5,000,000.00
7476760	476-760	O.U. A&E Services	3.15	91	1,000,000.00
7476760	476-760	O.U. A&E Services	3.15	91	1,000,000.00
7476760	476-760	O.U. A&E Services	3.15	91	1,500,000.00
7476760	476-760	O.U. A&E Services	3.39	175	4,500,000.00
7476760	476-760	O.U. A&E Services	3.39	175	6,530,000.00
7485100	485-100	Cameron University	3.17	90	369,920.00
7485100	485-100	Cameron University	3.24	176	123,193.00
7650760	650-150	University of Science and Arts	3.01	91	675,000.00
7700040	700-040	Dept of Agriculture Grain Storage Indemnity	2.83	175	475,000.00
7700040	700-040	Dept of Agriculture Grain Storage Indemnity	3.40	176	750,000.00
7700040	700-040	Dept of Agriculture Grain Storage Indemnity	3.24	175	1,000,000.00
7700040	700-040	Dept of Agriculture Grain Storage Indemnity	3.39	175	334,116.00
7700040	700-040	Dept of Agriculture Grain Storage Indemnity	3.39	175	2,200,000.00
7700040	700-040	Dept of Agriculture Grain Storage Indemnity	3.39	175	850,000.00
7700040	700-040	Dept of Agriculture Grain Storage Indemnity	3.39	175	750,000.00
7700760	700-760	University of Oklahoma	2.83	175	1,500,000.00
7700760	700-760	University of Oklahoma	2.97	175	2,000,000.00
7700760	700-760	University of Oklahoma	2.97	175	1,000,000.00
7700760	700-760	University of Oklahoma	2.88	175	2,500,000.00

Agency Directed Investments

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June 30, 2005

ACCOUNT	FUND/ AGENCY	AGENCY	INTEREST RATE	DAYS TO MATURITY	COST/MARKET VALUE
7700760	700-760	University of Oklahoma	3.36	175	325,000.00
7700830	700-830	Department of Human Services Client Trust	3.26	91	1,800,000.00
7701770	701-770	University of Oklahoma Health Science Center	2.83	176	1,253,415.00
7701770	701-770	University of Oklahoma Health Science Center	3.04	91	212,383.00
7701770	701-770	University of Oklahoma Health Science Center	3.43	175	650,000.00
7701770	701-770	University of Oklahoma Health Science Center	3.34	175	412,430.00
7701770	701-770	University of Oklahoma Health Science Center	3.26	91	1,455,000.00
7701770	701-770	University of Oklahoma Health Science Center	3.39	175	750,000.00
7701805	701-805	Dept of Rehabilitation Services	3.14	91	45,000.00
7702120	702-120	University of Central Oklahoma	2.91	175	53,000.00
7702120	702-120	University of Central Oklahoma	2.91	175	328,500.00
7702120	702-120	University of Central Oklahoma	3.22	176	100,000.00
7702120	702-120	University of Central Oklahoma	3.24	175	50,000.00
7702120	702-120	University of Central Oklahoma	3.15	175	50,000.00
7702120	702-120	University of Central Oklahoma	3.39	177	101,619.00
7710452	710-452	Central Office Bequest Fund	2.83	175	45,128.25
7710452	710-452	Central Office Bequest Fund	3.22	176	684,630.00
7710452	710-452	Central Office Bequest Fund	3.22	176	22,624.29
7710452	710-452	Central Office Bequest Fund	3.13	91	37,945.00
7725100	725-100	Regents for Higher Educ Cameron University	2.83	175	374,000.00
7725100	725-100	Regents for Higher Educ Cameron University	3.07	91	500,000.00
7725100	725-100	Regents for Higher Educ Cameron University	3.17	90	663,000.00
7725100	725-100	Regents for Higher Educ Cameron University	2.92	176	285,000.00
7725100	725-100	Regents for Higher Educ Cameron University	3.24	176	150,000.00
7725100	725-100	Regents for Higher Educ Cameron University	3.14	91	539,000.00
7725100	725-100	Regents for Higher Educ Cameron University	3.13	91	1,100,000.00
7730830	725-100	Regents for Higher Educ Cameron University	3.26	91	200,000.00
7751485	751-485	Northeastern State University	2.83	175	750,000.00
7751485	751-485	Northeastern State University	3.40	175	750,000.00
7751485	751-485	Northeastern State University	3.35	134	750,000.00
7751485	751-485	Northeastern State University	3.39	164	750,000.00
			3.21	139	117,386,022.44

Agency Directed Investments

Position Report - Cash Management

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ACCOUNT	FUND/ AGENCY	AGENCY	INTEREST RATE	DAYS TO MATURITY	COST/MARKET VALUE
7130000	130000	State Building Bonds 1992, Series A	2.71	1	146,358.26
7131000	131000	State Building Bonds 1992, Series B	2.71	1	41,215.79
7200039	200039	Oklahoma Boll Weevil Eradication	2.71	1	2,561,282.01
7200320	200320	Department of Wildlife	2.71	1	3,448,118.52
7200359	200359	OERB	2.71	1	8,931,969.06
7200370	200370	OIFA	2.71	1	2,284,343.73
7200390	200390	CompSource Oklahoma	2.71	1	687,890.84
7200435	200435	Oklahoma Lottery Commission	2.71	1	396,233.05
7200515	200515	Oklahoma Public Employees Retirement System	2.71	1	25,065.11
7200535	200535	Peanut Commission	2.71	1	64,952.95
7200588	200588	Real Estate Commission	2.71	1	1,408,159.09
7200875	200875	Oklahoma Wheat Commission	2.71	1	967,212.67
7201825	201825	University Hospitals Authority	2.71	1	17,646,086.66
7205320	205320	Department of Wildlife	2.71	1	343,527.39
7205444	205444	Oklahoma LP Gas Research	2.71	1	620,929.08
7205515	205515	Oklahoma Public Employees Retirement System	2.71	1	106,097.25
7205580	205580	Risk Mgmt Dept of DCS	2.71	1	19,408,496.08
7205630	205630	Oklahoma Department of Securities	2.71	1	4,262,180.04
7210320	210320	Department of Wildlife	2.71	1	1,462,696.52
7210350	210350	Oklahoma Historical Society	2.71	1	37,125.90
7210400	210400	Office of Juvenile Affairs	2.71	1	89,843.04
7210580	210580	Property Distribution of DCS	2.71	1	144,696.03
7210588	210588	Real Estate Commission	2.71	1	326,002.31
7210645	210645	Conservation Commission	2.71	1	1,664,257.80
7215320	215320	Department of Wildlife	2.71	1	1,727,611.37
7215444	215444	Oklahoma LP Gas Research	2.71	1	331,212.50
7215566	215566	Tourism & Recreation Department	2.71	1	6,808,546.85
7215670	215670	JD McCarty Center	2.71	1	227,555.10
7220320	220320	Dept of Wildlife Conservation	2.71	1	816,226.94
7220830	220830	Department of Human Services	2.71	1	3,976,499.16
7225040	225040	Department of Agriculture	2.71	1	280,606.77
7225830	225830	Department of Human Services	2.71	1	1,902,474.92
7230220	230220	Oklahoma Crime Victims Compensation	2.71	1	4,408,988.47
7230566	230566	Tourism & Recreation Department	2.71	1	477,947.50
7230695	230695	Tax Commission	2.71	1	46,244.18
7230807	230807	Health Care Authority	2.71	1	98,930.52
7230835	230835	Water Resources Board	2.71	1	96,401.28
7235566	235566	Tourism & Recreation Department	2.71	1	8,705.88
7235605	235605	Regents for Higher Education	2.71	1	101,183.11
7240807	240807	Health Care Authority	2.71	1	2.08
7255580	255580	Risk Mgmt Dept of DCS	2.71	1	699,942.17
7260580	260580	Risk Mgmt Dept of DCS	2.71	1	430,614.66
7296150	296150	University of Science & Arts	2.71	1	27.07
7410645	410645	Oklahoma Conservation Commission	2.71	1	1,608,684.23
7415105	415105	O CIA 2005C	2.71	1	32,935,638.12
7415400	415400	Office of Juvenile Affairs	2.71	1	1,794,622.89
7416000	416000	OSF - Oil Overcharge	2.71	1	191,399.80
7416160	416160	Department of Commerce	2.71	1	2,031,370.18
7426000	426000	OSF - Oil Overcharge	2.71	1	1,376,765.21
7426160	426160	Department of Commerce	2.71	1	515,530.53

Agency Directed Investments

Position Report - Cash Management

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ACCOUNT	FUND/ AGENCY	AGENCY	INTEREST RATE	DAYS TO MATURITY	COST/MARKET VALUE
7430010	430010	Oklahoma State University	2.71	1	1,405,871.22
7430011	430011	Oklahoma State University	2.71	1	2,739,001.49
7430013	430013	Oklahoma State University	2.71	1	272,387.46
7430014	430014	Oklahoma State University	2.71	1	3,505,046.37
7430015	430015	Oklahoma State University	2.71	1	233,182.06
7430016	430016	Oklahoma State University	2.71	1	53,625.05
7430420	430420	Langston University	2.71	1	347,018.56
7430461	430461	Rogers State College	2.71	1	1,480,931.81
7430505	430505	Northwestern Oklahoma State University	2.71	1	72,202.64
7430665	430665	Southwestern Oklahoma State University	2.71	1	198,097.51
7430760	430760	University of Oklahoma	2.71	1	26,167,526.59
7430770	430770	OUHSC	2.71	1	24,335,090.17
7430773	430773	Oklahoma State University	2.71	1	1,232,545.44
7436000	436000	OSF - Oil Overcharge	2.71	1	4,906.56
7440105	440105	OCIA Operations & Maintenance	2.71	1	2,683.03
7444835	444835	Water Resources Board	2.71	1	291,116.75
7445105	445105	OCIA 1994B Construction	2.71	1	97,450.43
7445665	445665	Southwestern Oklahoma State University	2.71	1	2,594,287.71
7445835	445835	Water Resources Board	2.71	1	408,359.57
7452105	452105	OCIA 1999 Revenue Bond Series A	2.71	1	12,211,975.51
7452420	452420	Langston University	2.71	1	427,707.50
7454105	454105	OCIA 1999 Revenue Bond Series B	2.71	1	593,058.32
7455160	455160	Department of Commerce	2.71	1	1,357,258.39
7457105	457105	OCIA 1999 Revenue Bond Series C	2.71	1	727,537.81
7459105	459105	OCIA 1999 Revenue Bond Series D	2.71	1	746,752.77
7460100	460100	Cameron University	2.71	1	869,121.02
7460760	460760	University of Oklahoma	2.71	1	367,181.59
7461105	461105	OCIA 1999 Revenue Bond Series D	2.71	1	17,281.98
7465105	465105	OCIA 2005A Admin	2.71	1	41,214.00
7466105	466105	OCIA 2005A Construction	2.71	1	6,014,691.03
7468105	468105	OCIA 2005B Construction	2.71	1	3,916,706.62
7470230	470230	East Central University	2.71	1	47.75
7471105	471105	OCIA 2002 Revenue Bond A	2.71	1	9,055,505.86
7471835	471835	Water Resources Board	2.71	1	1,078,496.08
7472835	472835	Water Resources Board	2.71	1	21,255,756.51
7473835	473835	Water Resources Board	2.71	1	804,697.68
7475120	475120	University of Central Oklahoma	2.71	1	880,055.38
7475240	475240	Eastern Oklahoma State College	2.71	1	352,632.31
7475420	475420	Langston University	2.71	1	9,083.08
7475485	475485	Northeastern State University	2.71	1	7,824,046.52
7475750	475750	Tulsa Community College	2.71	1	718,013.29
7475770	475770	OUHSC	2.71	1	8,044,684.81
7476760	476760	University of Oklahoma	2.71	1	51,358,981.39
7477120	477120	University of Central Oklahoma	2.71	1	6,029,521.35
7480230	480230	East Central University	2.71	1	296.70
7480420	480420	Langston University	2.71	1	0.03
7480633	480633	Oklahoma City Community College	2.71	1	579.94
7481230	481230	East Central University	2.71	1	4,953,883.10
7481633	481633	Oklahoma City Community College	2.71	1	8,834,335.47
7484105	484105	OCIA Series 2003C Construction	2.71	1	6,852,135.58
7486105	486105	OCIA Series 2003D Construction	2.71	1	45,691.95

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ACCOUNT	FUND/ AGENCY	AGENCY	INTEREST RATE	DAYS TO MATURITY	COST/MARKET VALUE
7486420	486420	Langston University	2.71	1	0.47
7487010	487010	Oklahoma State University	2.71	1	4,719,567.49
7487013	487013	Oklahoma State University	2.71	1	2,863,001.57
7492105	492105	OCIA 2000 Revenue Bond Series A	2.71	1	5,077,997.49
7494105	494105	OCIA 1998 Revenue Bond Series B	2.71	1	1,337,450.35
7498105	498105	OCIA 1998 Revenue Bond Series A	2.71	1	119,628.84
7514410	514410	Commissioners of the Land Office	2.71	1	100,642.23
7600010	600010	Oklahoma State University	2.71	1	2,116,687.77
7600120	600120	University of Central Oklahoma	2.71	1	641,185.34
7600150	600150	University of Science & Arts	2.71	1	39,378.49
7600230	600230	East Central University	2.71	1	120,759.44
7600420	600420	Langston University	2.71	1	55,278.91
7600485	600485	Northeastern State University	2.71	1	1,347,096.87
7600490	600490	Northern Oklahoma College	2.71	1	245,276.49
7600505	600505	Northwestern Oklahoma State University	2.71	1	422,216.49
7600530	600530	Panhandle State University	2.71	1	80,416.43
7600660	600660	Southeastern Oklahoma State University	2.71	1	126,418.43
7600665	600665	Southwestern Oklahoma State University	2.71	1	983,328.14
7600760	600760	University of Oklahoma	2.71	1	124,752.75
7650010	650010	Oklahoma State University	2.71	1	1,505,195.37
7650120	650120	University of Central Oklahoma	2.71	1	2,004.23
7650150	650150	University of Science & Arts	2.71	1	4,589.75
7650230	650230	East Central University	2.71	1	198,269.06
7650420	650420	Langston University	2.71	1	194,891.86
7650485	650485	Northeastern State University	2.71	1	811,539.61
7650490	650490	Northern Oklahoma College	2.71	1	728,010.38
7650505	650505	Northwestern Oklahoma State University	2.71	1	337,550.00
7650530	650530	Panhandle State University	2.71	1	73,412.15
7650660	650660	Southeastern Oklahoma State University	2.71	1	48,832.59
7650665	650665	Southwestern Oklahoma State University	2.71	1	202,381.91
7650760	650760	University of Oklahoma	2.71	1	657,963.26
7700040	700040	Department of Agriculture	2.71	1	482,647.64
7700041	700041	Western Oklahoma State College	2.71	1	687,671.36
7700240	700240	Eastern Oklahoma State College	2.71	1	354,990.00
7700340	700340	State Health Department	2.71	1	1,108,221.19
7700461	700461	Rogers State College	2.71	1	759,092.63
7700490	700490	Northern Oklahoma College	2.71	1	1,277,308.14
7700633	700633	Oklahoma City Community College	2.71	1	1,235,926.38
7700660	700660	Southeastern Oklahoma State University	2.71	1	1,035,256.02
7700760	700760	University of Oklahoma	2.71	1	12,615,747.97
7701010	701010	Oklahoma State University	2.71	1	6,262,163.95
7701091	701091	GO Bonds of 1992 - Admin Fund	2.71	1	20,436.72
7701150	701150	University of Science & Arts	2.71	1	472,068.84
7701165	701165	Connors State College	2.71	1	604,985.32
7701369	701369	Workers Compensation Court	2.71	1	2,099,903.06
7701400	701400	Office of Juvenile Affairs	2.71	1	345,885.96
7701605	701605	Regents for Higher Education	2.71	1	18,138,381.31
7701650	701650	Department of Veteran Affairs	2.71	1	234,309.49
7701750	701750	Tulsa Community College	2.71	1	7,841,947.68
7701770	701770	OUHSC	2.71	1	97,548,117.59
7702120	702120	University of Central Oklahoma	2.71	1	7,145,224.85

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ACCOUNT	FUND/ AGENCY	AGENCY	INTEREST RATE	DAYS TO MATURITY	COST/MARKET VALUE
7702369	702369	Individual Self Insured Guaranty Fund	2.71	1	780,307.52
7702650	702650	Department of Veteran Affairs	2.71	1	198,647.94
7703369	703369	Group Self Insured Association Guaranty	2.71	1	1,120,520.46
7703650	703650	Department of Veteran Affairs	2.71	1	232,032.05
7704369	704369	Workers Compensation Court	2.71	1	0.00
7704605	704605	Regents for Higher Education	2.71	1	4,374.03
7704650	704650	Department of Veteran Affairs	2.71	1	424,003.20
7705505	705505	Northwestern Oklahoma State University	2.71	1	798,705.54
7705650	705650	Department of Veteran Affairs	2.71	1	391,796.79
7706400	706400	Office of Juvenile Affairs	2.71	1	14.61
7706605	706605	Regents for Higher Education	2.71	1	957.87
7706650	706650	Department of Veteran Affairs	2.71	1	266,196.41
7707605	707605	Regents for Higher Education	2.71	1	10,488,285.38
7707650	707650	Department of Veteran Affairs	2.71	1	129,146.85
7708108	708108	Carl Albert State College	2.71	1	351,317.45
7708605	708605	Regents for Higher Education	2.71	1	283,999.19
7709605	709605	Regents for Higher Education	2.71	1	14,584.80
7710350	710350	Oklahoma Historical Society	2.71	1	448,645.49
7710452	710452	Oklahoma Department of Mental Health	2.71	1	41,555.72
7710605	710605	Regents for Higher Education	2.71	1	915,383.08
7711185	711185	Corporation Commission	2.71	1	7,414,272.28
7711420	711420	Langston University	2.71	1	1,387,152.91
7711605	711605	Regents for Higher Education	2.71	1	1,035,740.18
7712605	712605	Regents for Higher Education	2.71	1	156,874.91
7713605	713605	Regents for Higher Education	2.71	1	2,833,508.75
7714605	714605	Regents for Higher Education	2.71	1	1,597,813.34
7715605	715605	Regents for Higher Education	2.71	1	5,354,757.11
7718605	718605	Regents for Higher Education	2.71	1	1,417,859.74
7719605	719605	Regents for Higher Education	2.71	1	164,405.83
7723623	723623	Seminole State College	2.71	1	191,103.43
7725100	725100	Cameron University	2.71	1	1,699,215.98
7725605	725605	Regents for Higher Education	2.71	1	28,753.33
7730230	730230	East Central University	2.71	1	3,315,863.59
7735605	735605	Regents for Higher Education	2.71	1	1,141,317.58
7740605	740605	Regents for Higher Education	2.71	1	9,053,083.57
7741241	741241	Redlands Community College	2.71	1	221,301.97
7745605	745605	Regents for Higher Education	2.71	1	75,370.57
7747470	747470	Murray State College	2.71	1	200,745.12
7750350	750350	Oklahoma Historical Society	2.71	1	2,306,757.12
7750531	750531	Rose State College	2.71	1	3,198,934.70
7751485	751485	Northeastern State University	2.71	1	12,869,208.43
7752485	752485	Northeastern State University	2.71	1	1,913,797.99
7761605	761605	Regents for Higher Education	2.71	1	33,752.61
7765665	765665	Southwestern Oklahoma State University	2.71	1	4,349,416.52
7805370	805370	OIFA	2.71	1	137,082.24
7820740	820740	OCIA 1998 Sinking Fund	2.71	1	707,515.38
7822740	822740	OCIA 1999A Sinking Fund	2.71	1	7,687,940.49
7824740	824740	OCIA 1999B Sinking Fund	2.71	1	315,737.37
7826740	826740	OCIA 1999C Sinking Fund	2.71	1	258,824.07
7828740	828740	OCIA 1999D Sinking Fund	2.71	1	541,946.57
7829740	829740	OCIA 2003C Sinking Fund	2.71	1	879,785.60

Agency Directed Investments

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ACCOUNT	FUND/ AGENCY	AGENCY	INTEREST RATE	DAYS TO MATURITY	COST/MARKET VALUE
7830740	830740	OCIA 2003D Sinking Fund	2.71	1	152,965.45
7831740	831740	OCIA 2003E Sinking Fund	2.71	1	1,053,449.27
7833740	833740	OCIA 2005A Sinking Fund	2.71	1	41,214.00
7834740	834740	OCIA 2005C Sinking Fund	2.71	1	50.87
7865740	865740	1965 Building Bonds Sinking Fund	2.71	1	23,358.95
7894740	894740	1994B Refunding Bonds Sinking Fund	2.71	1	882,420.25
7897740	897740	OCIA 1996 Sinking Fund	2.71	1	179,262.02
7910467	910467	OSF Escrow Fund	2.71	1	119,616.94
7920605	920605	Regents for Higher Education	2.71	1	3,413,578.56
2113101	1131A	Department of Corrections	2.71	1	1,178,037.45
2113104	1131D	Department of Corrections	2.71	1	290,958.98
2113107	1131G	Department of Corrections	2.71	1	43,569.29
2113110	1131J	Department of Corrections	2.71	1	334,338.66
2113112	1131L	Department of Corrections	2.71	1	80,376.98
2113119	1131S	Department of Corrections	2.71	1	98,534.43
2113120	1131T	Department of Corrections	2.71	1	85,311.32
2113123	1131W	Department of Corrections	2.71	1	108,278.20
2113125	1131Y	Department of Corrections	2.71	1	188,735.43
2113201	1132A	Department of Corrections	2.71	1	156,671.28
2113204	1132D	Department of Corrections	2.71	1	357,106.76
2113206	1132F	Department of Corrections	2.71	1	370,150.50
2113208	1132H	Department of Corrections	2.71	1	170,513.48
2113301	1133A	Department of Corrections	2.71	1	299,965.08
2113401	1134A	Department of Corrections	2.71	1	161,630.02
2113501	1135A	Department of Corrections	2.71	1	68,916.91
2113503	1135C	Department of Corrections	2.71	1	42,295.81
2113601	1136A	Department of Corrections	2.71	1	444,448.88
2113701	1137A	Department of Corrections	2.71	1	670,704.61
2113801	1138A	Department of Corrections	2.71	1	454,014.20
2113901	1139A	Department of Corrections	2.71	1	305,596.20
2114102	1141B	Department of Corrections	2.71	1	222,216.24
2118506	1185F	Corporation Commission	2.71	1	5,646,736.50
2137001	1370A	OIFA	2.71	1	3,580,189.59
2139001	1390A	Compsource Oklahoma	2.71	1	12,809,896.39
2139002	1390B	Multiple Injury Trust Fund	2.71	1	24,884,023.34
2141001	1410A	Commissioners of the Land Office	2.71	1	6,389,251.76
2142001	1420A	Langston University	2.71	1	426,855.47
2151500	1515	Oklahoma Public Employees Retirement System	2.71	1	457,307.25
2151501	1515A	Oklahoma Public Employees Retirement System	2.71	1	7,705,614.87
2151502	1515B	Oklahoma Public Employees Retirement System	2.71	1	1,529,177.47
2151503	1515C	Oklahoma Public Employees Retirement System	2.71	1	167,734.13
2151504	1515D	Oklahoma Public Employees Retirement System	2.71	1	1,414,140.00
2151505	1515E	Oklahoma Public Employees Retirement System	2.71	1	10,499.99
2151506	1515F	Oklahoma Public Employees Retirement System	2.71	1	392,705.39
2151510	1515J	Oklahoma Public Employees Retirement System	2.71	1	10,619.07
2153001	1530A	Panhandle State University	2.71	1	2,171,155.73
2154501	1545A	Department of Corrections	2.71	1	323,152.14
2159001	1590A	Department of Corrections	2.71	1	203,953.45
2169502	1695B	Tax Commission	2.71	1	104,698,786.51
2169505	1695E	Tax Commission	2.71	1	407.32
2169520	1695T	Tax Commission	2.71	1	1,739,490.43

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ACCOUNT	FUND/ AGENCY	AGENCY	INTEREST RATE	DAYS TO MATURITY	COST/MARKET VALUE
2169521	1695U	Tax Commission	2.71	1	7,309,766.11
2174007	1740G	State Treasurer	2.71	1	121,109.47
2183006	1830F	DHS - CSED	2.71	1	12,313,697.93
					\$ 832,039,613.66

