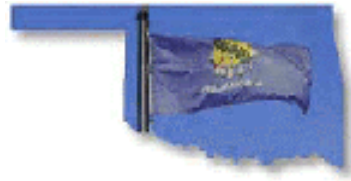


Oklahoma State Pension Commission



Fee Analysis for Calendar Year 2006

June, 2007

Allan Martin
Partner

Carolyn Smith
Senior Consultant



"Advancing Your Investments"
NEW ENGLAND PENSION CONSULTANTS

One Main Street, Cambridge, Massachusetts 02142-1524
(617) 374-1300; F: (617) 374-1313
www.nepc.com

Fee Comparison from 2005 to 2006 – Periods ending Dec 31



2006 FEES

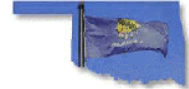
	TEACHERS	PERS	FIRE	POLICE	LAW	JUDGES	WILDLIFE	TOTAL
12/31/06 Asset Market Value (\$ in 000's)	\$8,928,517	\$6,334,510	\$1,729,387	\$1,670,976	\$709,485	\$231,844	\$65,075	\$19,669,793
Custody Fee	\$38,333	\$86,761	\$283,583	\$330,643	\$274,629	\$3,239	\$8,990	\$1,026,178
Securities Lending Income	(\$4,503,757)	(\$1,416,300)	(\$500,026)	(\$196,479)	(\$241,224)			(\$6,857,786)
Commission Rebates	(\$708,886)	(\$72,500)	(\$207,660)	(\$30,923)	(\$34,475)			(\$1,054,444)
Sub-Total (Custody)	\$38,333	\$86,761	\$283,583	\$330,643	\$274,629	\$3,239	\$8,990	\$1,026,178
Investment Manager Fees	\$28,245,502	\$6,000,322	\$4,874,989	\$10,994,006	\$2,656,298	\$135,393	\$110,839	\$53,017,349
Average Basis Points	32	9	28	66	37	6	17	27
Total Investment Return	13.7%	13.0%	12.4%	14.5%	11.0%	12.2%	10.5%	13.3%
Sub-Total Manager Fees	\$28,245,502	\$6,000,322	\$4,874,989	\$10,994,006	\$2,656,298	\$135,393	\$110,839	\$53,017,349
Investment Consultant	\$671,115	\$192,802	\$120,000	\$490,456	\$110,000	\$7,198	NA	\$1,591,571
TOTAL FEES FOR 2006	\$28,954,950	\$6,279,885	\$5,278,572	\$11,815,105	\$3,040,927	\$145,830	\$119,829	\$55,635,098
Average Basis Points	32	10	31	71	43	6	18	28

2005 FEES

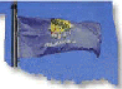
	TEACHERS	PERS	FIRE	POLICE	LAW	JUDGES	WILDLIFE	TOTAL
12/31/05 Asset Market Value (\$ in 000's)	\$7,892,994	\$5,725,349	\$1,440,796	\$1,484,708	\$661,958	\$211,628	\$57,878	\$17,475,311
Custody Fee	\$101,667	\$86,692	\$283,742	\$321,662	\$263,363	\$3,308	\$17,024	\$1,077,458
Securities Lending Income	(\$2,118,751)	(\$1,733,489)		(\$204,518)				(\$4,056,758)
Commission Rebates	(\$1,002,708)	(\$179,200)		(\$34,645)				(\$1,216,553)
Sub-Total (Custody)	\$101,667	\$86,692	\$283,742	\$321,662	\$263,363	\$3,308	\$17,024	\$1,077,458
Investment Manager Fees	\$23,834,635	\$6,518,341	\$4,758,373	\$8,995,228	\$2,544,415	\$111,959	\$285,744	\$47,048,695
Average Basis Points	30	11	33	61	38	5	49	27
Total Investment Return	7.4%	7.2%	7.9%	7.4%	7.1%	6.6%	5.8%	7.4%
Sub-Total Manager Fees	\$23,834,635	\$6,518,341	\$4,758,373	\$8,995,228	\$2,544,415	\$111,959	\$285,744	\$47,048,695
Investment Consultant	\$519,069	\$192,649	\$120,000	\$422,917	\$106,667	\$7,351	NA	\$1,368,653
TOTAL FEES FOR 2005	\$24,455,371	\$6,797,682	\$5,162,115	\$9,739,807	\$2,914,445	\$122,618	\$302,768	\$49,494,806
Average Basis Points	31	12	36	66	44	6	52	28

Asset Growth & Fee Growth 2005 to 2006

	TEACHERS	PERS	FIRE	POLICE	LAW	JUDGES	WILDLIFE	TOTAL
Growth in Assets from 2005 to 2006	13.1%	10.6%	20.0%	12.5%	7.2%	9.6%	12.4%	12.6%
Growth in Fees from 2005 to 2006	18.4%	-7.6%	2.3%	21.3%	4.3%	18.9%	-60.4%	12.4%



Individual Retirement System Fee Analysis



Teachers Retirement System

OKLAHOMA TEACHERS' RETIREMENT SYSTEM (\$8,928,516,842)

**Asset Allocation Breakdown
as of December 31, 2006**

	% of Total
Fund	
Domestic Equity	50.3%
% Active	50.3%
% Passive	0.0%
Domestic Fixed	27.6%
% Active	22.7%
% Passive	4.9%
International Eq	20.5%
% Active	20.5%
% Passive	0.0%
Intl Fixed	1.2%
% Active	1.2%
% Passive	0.0%
Other	0.5%

**Total 2006
Return
13.7%**

CUSTODY FEES:

	<u>2005</u>	<u>2006</u>
Custodian: Northern Trust		
Custody Fee	\$ 101,667	\$ 38,333
Securities Lending Income	\$ (2,118,751)	\$ (4,503,757)
Commission Rebates	\$ (1,002,708)	\$ (708,886)

INVESTMENT MANAGERS:

		<u>BPS</u>		<u>BPS</u>	<u>Assets as of 12/2006 (000)</u>
Northern Trust	S&P 500 Index	\$ 90,400	1	\$ 70,777	- \$ 13
Aletheia	Large Cap Growth	\$ -	-	\$ 292,735	26 \$ 112,613
Chase	Large Cap Growth	\$ -	-	\$ 266,090	25 \$ 107,630
Goldman Sachs	Large Cap Growth	\$ 1,757,675	25	\$ 1,475,882	33 \$ 453,641
Saw grass	Large Cap Growth	\$ -	-	\$ 294,131	26 \$ 113,378
Hotchkis & Wiley	Large Cap Value	\$ 2,078,580	26	\$ 2,040,167	27 \$ 763,086
Advisory Research	All Cap	\$ -	-	\$ 299,610	11 \$ 280,294
Epoch	All Cap	\$ -	-	\$ 349,260	13 \$ 273,395
Aronson & Partners	Mid Cap Value	\$ 886,294	28	\$ 573,719	16 \$ 357,001
Hotchkis & Wiley	Mid Cap Value	\$ 1,640,838	51	\$ 1,746,262	46 \$ 375,848
Frontier Capital	Mid Cap Growth	\$ 1,625,675	53	\$ 1,887,096	54 \$ 349,971
Wellington Management	Mid Cap Growth	\$ 1,408,651	45	\$ 1,530,865	42 \$ 366,825
Shapiro Capital	Small Cap Value	\$ 2,630,922	88	\$ 3,019,575	84 \$ 360,916
Smith Group	Small Cap Growth	\$ 964,074	47	\$ 1,330,706	64 \$ 207,011
Tocqueville	Small Cap	\$ 1,815,172	62	\$ 2,246,421	61 \$ 365,826
Brandes	International Equity	\$ 2,304,603	41	\$ 2,554,523	35 \$ 730,637
Capital Guardian	International Equity	\$ 1,515,959	37	\$ 1,843,559	37 \$ 496,460
Causeway	International Equity	\$ 1,332,144	42	\$ 1,333,765	33 \$ 406,835
Thornburg	International Equity	\$ 12,079	1	\$ 998,179	51 \$ 194,659
TT International	International Equity	\$ 105,330	-	\$ -	- \$ -
Hoisington	Fixed Income	\$ 169,313	15	\$ 209,243	12 \$ 170,616
Mellon	Fixed Income	\$ 77,922	2	\$ 79,750	2 \$ 435,662
Stephens Capital	Fixed Income	\$ 181,137	18	\$ 223,782	14 \$ 158,879
Loomis Sayles	Global Fixed	\$ 651,358	21	\$ 675,556	20 \$ 337,990
Lord Abbett	Global Fixed	\$ 557,342	22	\$ 763,352	14 \$ 563,968
Mackay Shields	Global Fixed	\$ 644,583	26	\$ 657,879	25 \$ 264,288
Neuberger & Berman	Global Fixed	\$ 512,848	16	\$ 240,299	- \$ 7
PIMCO	Global Fixed	\$ 871,736	27	\$ 1,242,319	20 \$ 633,919
Cash Account	Cash	\$ -	-	\$ -	- \$ 47,127
Sub-Total		\$ 23,834,635	30	\$ 28,245,502	32 \$ 8,928,495

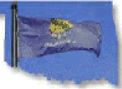
INVESTMENT CONSULTANT:

gregory.w.group	\$ 519,069	\$ 671,115
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TOTAL INVESTMENT FEES:	\$ 24,455,371	31	\$ 28,954,950	32
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*The Teacher's also paid a fee of \$21,880 to Bloomberg Financial Information Services in 2006





Public Employees Retirement System

OKLAHOMA PUBLIC EMPLOYEES RETIREMENT SYSTEM (\$6,334,509,585)

2005

2006

CUSTODY FEES:

Bankers Trust + Northern Trust

Custody Fee*	\$	86,692		\$	86,761
Securities Lending Income		(1,733,489)			(\$1,416,300)
Commission Rebates		(179,200)			(\$72,500)

INVESTMENT MANAGERS:

			BPS		BPS	Assets as of 12/2006 (000)			
Aronson & Partners [§]	Large Cap Value	\$	675,186	37	\$	375,484	19	\$	200,367
Barclays Russell 3000 Index	All Cap Index	\$	177,916	1	\$	185,587	1	\$	1,649,783
Franklin [§]	Large Cap Core	\$	121,240	5	\$	583,116	20	\$	298,305
State Street [§]	Large Cap Core	\$	694,162	24	\$	134,162	4	\$	320,787
TCW [§]	Large Cap Grow th	\$	100,000	5	\$	100,000	5	\$	184,207
Barrow Hanley	Small Cap Value	\$	311,094	57	\$	352,475	61	\$	57,966
UBS Global [§]	Small Cap Grow th	\$	573,011	103	\$	145,129	27	\$	53,950
Barclays EAFE Index	International Equity	\$	89,029	3	\$	118,160	3	\$	421,037
Barclays EAFE Grow th Index	International Equity	\$	45,137	2	\$	101,509	3	\$	375,959
Barclays Emerging Mkt Index	Emerging Market	\$	64,834	19	\$	143,381	25	\$	56,284
Capital Guardian	International Equity	\$	432,005	39	\$	-	-	\$	-
Mondrian (Delaw are)	International Equity	\$	1,183,375	31	\$	1,382,911	32	\$	430,450
Blackrock	Enhanced Core Bond	\$	1,280,234	10	\$	1,272,349	9	\$	1,439,264
Hoisington	Long Bond	\$	489,653	12	\$	479,949	11	\$	425,609
Metw est [§]	Fixed Income	\$	281,465	8	\$	626,110	16	\$	396,558
Cash Account	Cash	\$	-	-	\$	-	-	\$	23,981
Sub-Total		\$	6,518,341	11	\$	6,000,322	9	\$	6,334,509

INVESTMENT CONSULTANT:

Strategic Investment Solutions*	\$	192,649		\$	192,802
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TOTAL INVESTMENT FEES: \$ 6,797,682 12 \$ 6,279,885 10

[§] Performance-based fee

* Custody and Investment Consultant fees are shared w ith URSJJ plan. Fees per plan are proportioned according to total plan assets.

**Asset Allocation Breakdown
as of December 31, 2006**

	<u>% of Total</u>
Fund	43.6%
Domestic Equity	43.6%
% Active	17.6%
% Passive	26.0%
Domestic Fixed	35.7%
% Active	35.7%
% Passive	0.0%
International Eq	20.3%
% Active	6.8%
% Passive	13.5%
Other	0.4%

**Total 2006
Return
13.0%**



Firefighters Retirement System

OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM (\$1,729,387,218)

Asset Allocation Breakdown as of December 31, 2006

	<u>% of Total</u>
Domestic Equity	50.9%
% Active	34.4%
% Passive	16.5%
Domestic Fixed	22.8%
% Active	5.3%
% Passive	17.5%
International Eq	14.3%
% Active	14.3%
% Passive	0.0%
Other	12.0%

**Total 2006
Return
12.4%**

CUSTODY FEES:

	<u>2005</u>	<u>2006</u>
State Street Bank		
Custody Fee	\$ 283,742	\$ 283,583
Securities Lending		(500,026)
Commission Rebates		(207,660)

INVESTMENT MANAGERS:

			<u>BPS</u>		<u>BPS</u>	<u>Assets as of</u>
						<u>12/2006 (000)</u>
Aronson & Partners	Large Cap Value	\$ 308,958	69	\$ 296,281	55	\$ 53,601
Brandywine	Large Cap Value	\$ 171,668	40	\$ 258,995	50	\$ 52,127
Chase Investment	Large Cap Growth	\$ 302,064	35	\$ 418,487	47	\$ 88,325
Holt Smith & Yates	Large Cap Growth	\$ 163,554	-	\$ -	-	\$ -
Intech	Large Cap Core	\$ 432,869	32	\$ 480,430	31	\$ 154,526
State Street*	S&P 500 Index	\$ 59,327	1	\$ 97,201	2	\$ 117,828
State Street*	Equal Weighted S&P	\$ -	-	\$ -	-	\$ 109,351
Earnest Partners	Mid Cap Value	\$ 119,073	23	\$ 383,583	67	\$ 57,395
New York Life	Small Cap Value	\$ 124,666	25	\$ 255,085	-	\$ -
Systematic	Small Cap Value	\$ 249,408	-	\$ 24,142	-	\$ -
Waddell & Reed	Small Cap Growth	\$ 724,846	68	\$ 813,522	73	\$ 110,805
State Street*	R2000 Value Index	\$ -	-	\$ -	-	\$ 57,959
Capital Works	Long/Short Equity	\$ 519,035	95	\$ 143,964	-	\$ -
Grosvenor	Long/Short Equity	\$ -	-	\$ -	-	\$ 78,724
Allianz	International Equity	\$ -	-	\$ -	-	\$ -
Julius Baer	International Equity	\$ 557,099	47	\$ 574,130	47	\$ 123,316
Oppenheimer	International Equity	\$ 412,592	37	\$ 455,104	37	\$ 123,817
Invesco	High Yield Bond	\$ 172,959	20	\$ 87,079	10	\$ 91,337
Provident	Long Bond	\$ 198,588	-	\$ 96,196	-	\$ -
State Street*	Core Bond	\$ -	-	\$ -	-	\$ 174,472
State Street*	Intermediate Bond	\$ -	-	\$ -	-	\$ 128,814
JP Morgan	Real Estate	\$ 241,667	52	\$ 490,790	90	\$ 54,289
TA Associates	Real Estate	\$ -	-	\$ -	-	\$ 26,693
Pequot	Private Equity	\$ -	-	\$ -	-	\$ 36,411
Private Advisor	Hedge Fund	\$ -	-	\$ -	-	\$ 88,519
Cash Account	Cash	\$ -	-	\$ -	-	\$ 1,071
Sub-Total		\$ 4,758,373	33	\$ 4,874,989	28	\$ 1,729,380

INVESTMENT CONSULTANT:

Asset Consulting Group	\$ 120,000	\$ 120,000
------------------------	------------	------------

TOTAL INVESTMENT FEES: \$ 5,162,115 36 \$ 5,278,572 31

*State Street did not provide fee broken down by fund.





Police Pension and Retirement System

Asset Allocation Breakdown as of December 31, 2006

	<u>% of Total</u>
	<u>Fund</u>
Domestic Equity	35.5%
% Active	21.1%
% Passive	14.4%
Domestic Fixed	13.3%
% Active	13.3%
% Passive	0.0%
International Eq	12.9%
% Active	12.9%
% Passive	0.0%
International Fxd	3.7%
% Active	3.7%
% Passive	0.0%
Other	34.6%

Total 2006
Return
14.5%

OKLAHOMA POLICE PENSION & RETIREMENT SYSTEM (\$1,670,976,128)									
				<u>2005</u>		<u>2006</u>			
CUSTODY FEES:									
Custodian: Mellon Trust									
Custody Fee		\$	321,662		\$	330,643			
Securities Lending Income		\$	(204,518)		\$	(196,479)			
Commission Rebates		\$	(34,645)		\$	(30,923)			
				BPS			BPS		
							Assets as of		
							12/2006 (000)		
Mellon Capital	Large Cap Index	\$	76,643	3	\$	80,366	3	\$	240,924
State Street	Large Cap Index Plus	\$	60,561	4	\$	66,255	4	\$	170,350
Boston Partners**	Small Cap Value	\$	872,971	78	\$	800,109	80	\$	100,465
Capital Works	Small Cap Growth	\$	475,762	-	\$	-	-	\$	-
Martingale	Small Cap Growth	\$	-	-	\$	590,416	73	\$	81,065
Mondrian (Delaware)	International Equity	\$	278,117	32	\$	487,251	45	\$	109,179
Julius Baer	International Equity	\$	469,357	53	\$	563,768	53	\$	105,794
Agincourt	Core Bond	\$	289,357	20	\$	279,522	21	\$	135,766
Oaktree Capital	High Yield	\$	365,806	46	\$	301,663	35	\$	86,346
Fischer Francis	Global Fixed	\$	207,353	36	\$	91,499	15	\$	62,360
Oaktree Capital	Global Fixed	\$	46,137	-	\$	25,440	-	\$	-
Cash Account	Cash	\$	-	-	\$	-	-	\$	1,214
Sub-Total		\$	3,142,064	30	\$	3,286,289	30	\$	1,093,463
Special Strategies									
Columbus Square	Real Estate	\$	18,661	58	\$	19,666	58	\$	3,414
Attalus	Hedge Fund	\$	-	-	\$	335,144	47	\$	71,370
BBT Overseas Cap Partners**	Hedge Fund	\$	671,305	135	\$	2,126,932	386	\$	55,032
Capital Works Cypress II	Hedge Fund	\$	68,464	-	\$	-	-	\$	-
Mount Lucas Peak Partners	Hedge Fund	\$	125,704	71	\$	186,010	98	\$	18,956
PAAMCO	Hedge Fund	\$	858,042	87	\$	1,073,299	79	\$	136,075
Arsenal I & II	Private Equity	\$	250,431	243	\$	62,684	57	\$	10,954
Calera Partners III (formally Fremont)	Private Equity	\$	87,500	351	\$	174,564	448	\$	3,894
Grosvenor	Private Equity	\$	1,008,098	68	\$	1,383,458	85	\$	162,257
Hicks, Muse, Tate & Furst	Private Equity	\$	160,764	129	\$	160,764	139	\$	11,570
Knightsbridge	Private Equity	\$	150,000	-	\$	84,000	479	\$	1,753
Lexington	Private Equity	\$	-	-	\$	196,182	469	\$	4,181
Marathon Fund IV & V (Goldner Haw n)	Private Equity	\$	112,244	304	\$	43,153	62	\$	6,966
Pequot II, III, & IV	Private Equity	\$	440,605	394	\$	331,722	311	\$	10,652
TCW/Crescent Mezzanine II, III & IV	Private Equity	\$	157,670	291	\$	182,058	170	\$	10,730
Weiss, Peck & Greer V & VI	Private Equity	\$	380,000	514	\$	252,832	254	\$	9,949
Accel Europe	Private Equity	\$	256,010	641	\$	253,988	419	\$	6,057
Levine Leichtman III	Private Equity	\$	169,745	761	\$	174,996	325	\$	5,383
Oaktree Funds II, III, IV, V, & VI	Private Equity	\$	100,900	110	\$	111,909	99	\$	11,331
One Focus	Private Equity	\$	548,897	189	\$	115,621	248	\$	4,662
Prudential Timber	Private Equity	\$	47,155	155	\$	29,507	97	\$	3,037
Siguler Guff I & II	Private Equity	\$	220,419	105	\$	375,391	138	\$	27,125
Venture Lending & Leasing III	Private Equity	\$	20,550	112	\$	33,837	370	\$	915
New stone Partners	Private Equity	\$	-	-	\$	-	-	\$	1,250
Sub-Total		\$	5,853,164	133	\$	7,707,717	133	\$	577,513
INVESTMENT CONSULTANT:									
Asset Consulting Group									
		\$	422,917		\$	490,456			
TOTAL INVESTMENT FEES:		\$	9,739,807	66	\$	11,815,105	71		

**These two managers also charged an incentive fee





Law Enforcement Retirement System

**Asset Allocation Breakdown
as of December 31, 2006**

	<u>% of Total</u>
Domestic Equity	53.4%
% Active	53.4%
% Passive	0.0%
Domestic Fixed	27.0%
% Active	9.6%
% Passive	17.4%
International Eq	11.7%
% Active	11.7%
% Passive	0.0%
Other	8.0%

**Total 2006
Return
11.0%**

OKLAHOMA LAW ENFORCEMENT RETIREMENT SYSTEM (\$709,484,596)

		<u>2005</u>		<u>2006</u>					
CUSTODY FEES:									
Northern Trust									
	Custody Fee	\$	263,363	\$	274,629				
	Securities Lending	\$	-	\$	(241,224)				
	Commission Rebates	\$	-	\$	(34,475)				
INVESTMENT MANAGERS:									
						BPS	Assets as of		
							12/2006 (000)		
Hotchkis & Wiley	Large Cap Value	\$	804,467	63	\$	655,158	47	\$	138,538
MacKay Shields	Large Cap Growth	\$	276,922	23	\$	387,204	31	\$	123,918
Artisan	Small Cap	\$	191,176	36	\$	536,464	95	\$	56,499
Kennedy Capital	Small Cap Value	\$	699,419	129	\$	536,172	90	\$	59,757
Constitution Research	Small Cap Growth	\$	190,964	-	\$	-	-	\$	-
Mondrian (Delaware)	International Equity	\$	156,085	42	\$	308,796	74	\$	41,719
Julius Baer	International Equity	\$	-	-	\$	-	-	\$	41,060
NTGI Bond	Core Bond	\$	34,679	3	\$	35,263	3	\$	123,270
TCW	Core Bond	\$	190,703	29	\$	197,241	29	\$	67,869
RREEF	Real Estate	\$	-	-	\$	-	-	\$	45,727
American I & II	Private Equity	\$	-	-	\$	-	-	\$	5,920
Knightsbridge VI	Private Equity	\$	-	-	\$	-	-	\$	4,987
Cash Account	Cash	\$	-	-	\$	-	-	\$	221
	Sub-Total	\$	2,544,415	38	\$	2,656,298	37	\$	709,485
INVESTMENT CONSULTANT:									
	Asset Consulting Group	\$	106,667		\$	110,000			
TOTAL INVESTMENT FEES:		\$	2,914,445	44	\$	3,040,927	43		



Judges & Justices Retirement System

OKLAHOMA RETIREMENT SYSTEM FOR JUDGES AND JUSTICES (\$231,843,639)									
		<u>2005</u>		<u>2006</u>					
CUSTODY FEES:									
Bankers Trust + Northern Trust									
Custody Fee*		\$	3,308	\$	3,239				
INVESTMENT MANAGERS:									
				BPS		BPS	Assets as of		
Barclays Russell 3000 Index	All Cap Equity	\$	9,461	1	\$	10,051	1	\$	89,877
Barclays EAFE	EAFE Index Provisional	\$	8,613	3	\$	11,303	3	\$	40,200
Blackrock	Enhanced Core Bond	\$	57,565	10	\$	55,939	9	\$	64,089
Hoisington	Long Bond	\$	23,055	12	\$	22,740	12	\$	19,285
Metwest ^s	Core Bond	\$	13,265	7	\$	35,360	20	\$	18,017
Cash Account	Cash	\$	-	-	\$	-	-	\$	376
Sub-Total		\$	111,959	5	\$	135,393	6	\$	231,844
INVESTMENT CONSULTANT:									
Strategic Investment Solutions*		\$	7,351		\$	7,198			
TOTAL INVESTMENT FEES:		\$	122,618	6	\$	145,830	6		

^s Performance-based fee
 * Custody and Investment Consultant fees are shared with OPERS plan. Fees per plan are proportioned according to total plan assets.
 ** Securities Lending Income & Commission Rebates are tied in with the OPERS plan

**Asset Allocation Breakdown
as of December 31, 2006**

	<u>% of Total</u>
Domestic Equity	38.8%
% Active	0.0%
% Passive	38.8%
Domestic Fixed	43.7%
% Active	43.7%
% Passive	0.0%
International Eq	17.3%
% Active	0.0%
% Passive	17.3%
Other	0.2%

**Total 2006
Return
12.2%**



Department of Wildlife Retirement System

**Asset Allocation Breakdown
as of December 31, 2006**

	<u>% of Total</u>
	<u>Fund</u>
Domestic Equity	44.1%
% Active	44.1%
% Passive	0.0%
Domestic Fixed	45.1%
% Active	45.1%
% Passive	0.0%
International Eq	9.4%
% Active	9.4%
% Passive	0.0%
Other	1.4%

**Total 2006
Return
10.5%**

OKLAHOMA DEPARTMENT OF WILDLIFE (\$65,074,796)

	<u>2005</u>		<u>2006</u>			
CUSTODY FEES:						
Bank of Oklahoma						
Custody Fee	\$	6,259	\$	5,333		
General Account Charges (Aetna)	\$	10,765	\$	3,657		
Sub-Total	\$	17,024	\$	8,990		
INVESTMENT MANAGER FEES						
Bank of Oklahoma*			<u>BPS</u>		<u>Assets as of</u>	
				<u>BPS</u>	<u>12/2006 (000)</u>	
Growth Equity	\$	49,753	43	\$ 15,942	17	\$ 9,239
Enhanced Core Equity	\$	35,466	61	\$ 10,988	17	\$ 6,401
Value Equity	\$	36,929	44	\$ 12,729	16	\$ 7,735
Small Cap Equity	\$	5,035	38	\$ 9,481	18	\$ 5,345
International Equity	\$	17,617	30	\$ 11,084	18	\$ 6,090
Core Fixed Income	\$	99,029	23	\$ 50,615	17	\$ 29,352
Cash Management	\$	41,915	-	\$ -	-	\$ 913
Sub-Total	\$	285,744	49	\$ 110,839	17	\$ 65,075
TOTAL INVESTMENT FEES:	\$	302,768	52	\$ 119,829	18	

*Effective 12/1/2005 Aeltus/ING was replaced by Bank of Oklahoma as the Investment Manager