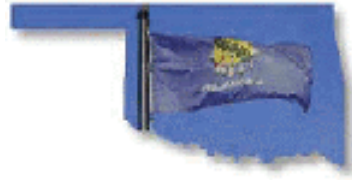


Oklahoma State Pension Commission



Fee Analysis for Calendar Year 2007

August 13, 2008

Allan Martin
Partner

Chris Tobe
Senior Consultant

Shane Burke
Senior Analyst



"Advancing Your Investments"



Fee Comparison from 2006 to 2007 – Periods ending Dec 31

2007 FEES

	<u>TEACHERS</u>	<u>PERS</u>	<u>FIRE</u>	<u>POLICE</u>	<u>LAW</u>	<u>JUDGES</u>	<u>WILDLIFE</u>	<u>TOTAL</u>
12/31/07 Asset Market Value (\$ in 000's)	\$9,498,944	\$6,812,849	\$1,856,852	\$1,821,989	\$727,846	\$243,606	\$70,128	\$21,032,214
Custody Fee	\$0	\$86,838	\$353,771	\$348,723	\$298,443	\$3,162	\$16,879	\$1,107,816
Securities Lending Income	(\$7,346,400)	(\$3,175,201)	(\$233,175)	(\$420,804)	(\$407,719)			(\$11,583,299)
Commission Recapture	(\$781,056)	(\$86,462)	(\$215,773)	(\$355)	(\$40,025)			(\$1,123,671)
Sub-Total (Custody - Net)	\$0	\$86,838	\$353,771	\$348,723	\$298,443	\$3,162	\$16,879	\$1,107,816
Investment Manager Fees	\$33,973,884	\$6,213,482	\$4,673,846	\$9,372,977	\$3,085,614	\$145,461	\$122,239	\$57,587,503
Average Basis Points	36	9	25	51	42	6	17	27
Percent Passively Managed	3.8	37.1	32.4	19.8	20.3	54.3	0.0	24.0
Total Investment Return	6.9%	8.2%	9.8%	9.9%	5.8%	7.6%	6.9%	7.4%
Investment Consultant	\$849,399	\$214,338	\$120,000	\$582,986	\$110,000	\$7,163	NA	\$1,883,886
TOTAL FEES FOR 2007	\$34,823,283	\$6,514,658	\$5,147,617	\$10,304,686	\$3,494,057	\$155,786	\$139,118	\$60,579,205
Average Basis Points	37	10	28	57	48	6	20	29

2006 FEES

	<u>TEACHERS</u>	<u>PERS</u>	<u>FIRE</u>	<u>POLICE</u>	<u>LAW</u>	<u>JUDGES</u>	<u>WILDLIFE</u>	<u>TOTAL</u>
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 Recapture	(\$708,886)	(\$72,500)	(\$207,660)	(\$30,923)	(\$34,475)			(\$1,054,444)
Sub-Total (Custody - Net)	\$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
Percent Passively Managed	4.9	39.5	34.0	14.4	17.4	56.1	0.0	23.8
Total Investment Return	13.7%	13.0%	12.4%	14.5%	11.0%	12.2%	10.5%	13.3%
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

Asset Growth & Fee Growth 2006 to 2007

	<u>TEACHERS</u>	<u>PERS</u>	<u>FIRE</u>	<u>POLICE</u>	<u>LAW</u>	<u>JUDGES</u>	<u>WILDLIFE</u>	<u>TOTAL</u>
Growth in Assets from 2006 to 2007	6.4%	7.6%	7.4%	9.0%	2.6%	5.1%	7.8%	6.9%
Growth in Fees from 2006 to 2007	20.3%	3.7%	-2.5%	-12.8%	14.9%	6.8%	16.1%	8.9%





Individual Retirement System Fee Analysis



Teachers Retirement System

OKLAHOMA TEACHERS' RETIREMENT SYSTEM (\$9,498,943,836)

		2006		2007		Assets as of	
						12/2007 (000)	
CUSTODY FEES:							
Custodian: Northern Trust							
Custody Fee		\$	38,333	\$	-		
Securities Lending Income		\$	(4,503,757)	\$	(7,346,400)		
Commission Recapture		\$	(708,886)	\$	(781,056)		
INVESTMENT MANAGERS:							
				BFS		BFS	
Northern Trust	S&P 500 Index	\$	70,777	1	\$	-	\$ 9
Aletheia	Large Cap Growth	\$	292,735	26	\$	628,729	\$ 213,653
Chase	Large Cap Growth	\$	266,090	25	\$	925,385	\$ 322,609
Goldman Sachs	Large Cap Growth	\$	1,475,882	33	\$	1,310,266	\$ 509,823
Sawgrass	Large Cap Growth	\$	294,131	26	\$	944,548	\$ 310,618
Hotchkis & Wiley	Large Cap Value	\$	2,040,167	27	\$	1,990,707	\$ 444,623
Advisory Research	All Cap	\$	299,610	11	\$	1,365,418	\$ 343,212
Epoch	All Cap	\$	349,260	13	\$	1,661,762	\$ 377,241
Aronson & Partners	Mid Cap Value	\$	573,719	16	\$	591,420	\$ 351,626
Hotchkis & Wiley	Mid Cap Value	\$	1,746,262	46	\$	1,708,992	\$ 296,646
Frontier Capital	Mid Cap Growth	\$	1,887,096	54	\$	2,139,524	\$ 409,433
Wellington Management	Mid Cap Growth	\$	1,530,865	42	\$	1,701,577	\$ 373,689
Shapiro Capital	Small Cap Value	\$	3,019,575	84	\$	3,568,986	\$ 370,132
Smith Group	Small Cap Growth	\$	1,330,706	64	\$	1,394,035	\$ 208,582
Tocqueville	Small Cap	\$	2,246,421	61	\$	2,580,878	\$ 366,471
Brandes	International Equity	\$	2,554,523	35	\$	2,389,401	\$ 604,780
Capital Guardian	International Equity	\$	1,843,559	37	\$	1,907,786	\$ 487,622
Causeway	International Equity	\$	1,333,765	33	\$	1,322,237	\$ 369,793
Thornburg	International Equity	\$	998,179	51	\$	1,339,451	\$ 251,974
TT International	International Equity	\$	-	-	\$	-	\$ -
Hoisington	Fixed Income	\$	209,243	12	\$	287,595	\$ 292,130
Mellon	Fixed Income	\$	79,750	2	\$	82,429	\$ 365,432
Stephens Capital	Fixed Income	\$	223,782	14	\$	275,633	\$ 173,622
Loomis Sayles	Global Fixed	\$	675,556	20	\$	570,925	\$ 362,833
Lord Abbett	Global Fixed	\$	763,352	14	\$	974,158	\$ 601,438
Mackay Shields	Global Fixed	\$	657,879	25	\$	690,656	\$ 281,850
Neuberger & Berman	Global Fixed	\$	240,299	-	\$	-	\$ -
PIMCO	Global Fixed	\$	1,242,319	20	\$	1,598,680	\$ 671,318
PIMCO Distressed Mortgage	Real Estate	\$	-	-	\$	22,706	\$ 11,251
Cash Account	Cash	\$	-	-	\$	-	\$ 126,535
Sub-Total		\$	28,245,502	32	\$	33,973,884	\$ 9,498,944
INVESTMENT CONSULTANT:							
gregory.w.group		\$	671,115		\$	849,399	
TOTAL INVESTMENT FEES:		\$	28,954,950	32	\$	34,823,283	37

*The Teacher's also paid a fee of \$22,000 to Bloomberg Financial Information Services in 2007

Asset Allocation Breakdown as of December 31, 2007

	<u>% of Total</u>
Domestic Equity	51.6%
% Active	51.6%
% Passive	0.0%
Domestic Fixed	8.7%
% Active	4.9%
% Passive	3.8%
International Eq	18.0%
% Active	18.0%
% Passive	0.0%
Global Fixed	20.2%
% Active	20.2%
% Passive	0.0%
Other	1.5%

Total 2007
Return
6.9%



Public Employees Retirement System

OKLAHOMA PUBLIC EMPLOYEES RETIREMENT SYSTEM (\$6,722,850,036)

2006

2007

CUSTODY FEES:

Bankers Trust + Northern Trust

Custody Fee*	\$	86,761	\$	86,838
Securities Lending Income		(\$1,416,300)		(\$3,175,201)
Commission Recapture		(\$72,500)		(\$86,462)

INVESTMENT MANAGERS:

			BPS		BPS	Assets as of 12/2007 (000)
Aronson & Partners [§]	Large Cap Value	\$	375,484	19	\$	179,601
Barclays Russell 1000 Growth Index	Large Cap Growth Index	\$	-	-	\$	-
Barclays Russell 3000 Index	All Cap Index	\$	185,587	1	\$	1,696,488
Franklin [§]	Large Cap Core	\$	583,116	20	\$	304,677
State Street [§]	Large Cap Core	\$	134,162	4	\$	331,763
TCW [§]	Large Cap Growth	\$	100,000	5	\$	-
Turner	Large Cap Growth	\$	-	-	\$	296,094
Barrow Hanley	Small Cap Value	\$	352,475	61	\$	57,547
UBS Global [§]	Small Cap Growth	\$	145,129	27	\$	57,023
Barclays EAFE Index	International Equity	\$	118,160	3	\$	428,597
Barclays EAFE Growth Index	International Equity	\$	101,509	3	\$	406,876
Barclays Emerging Mkt Index	Emerging Market	\$	143,381	25	\$	77,985
Capital Guardian	International Equity	\$	-	-	\$	-
Mondrian (Delaware)	International Equity	\$	1,382,911	32	\$	437,979
Blackrock	Enhanced Core Bond	\$	1,272,349	9	\$	1,582,516
Hoisington	Long Bond	\$	479,949	11	\$	498,675
Metwest [§]	Fixed Income	\$	626,110	16	\$	431,484
Cash Account	Cash	\$	-	-	\$	25,545
Sub-Total		\$	6,000,322	9	\$	6,213,482

INVESTMENT CONSULTANT:

Strategic Investment Solutions*	\$	192,802	\$	214,338
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TOTAL INVESTMENT FEES: \$ 6,279,885 10 \$ 6,514,658 10

[§] Performance-based fee

* Custody and Investment Consultant fees are shared with URSJ plan. Fees per plan are proportioned according to total plan assets.

Asset Allocation Breakdown as of December 31, 2007

	<u>% of Total</u>
Fund	42.1%
Domestic Equity	18.6%
% Active	23.5%
% Passive	0.0%
Domestic Fixed	37.4%
% Active	6.4%
% Passive	13.6%
International Eq	20.0%
% Active	0.5%
% Passive	
Other	0.5%

**Total 2007
Return
8.2%**



Firefighters Retirement System

OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM (\$1,856,852,269)

2006

2007

CUSTODY FEES:

State Street Bank				
Custody Fee	\$	283,583	\$	353,771
Securities Lending		(500,026)		(233,175)
Commission Recapture		(207,660)		(215,773)

Assets as of

INVESTMENT MANAGERS:

			BPS		BPS	Assets as of 12/2007 (000)			
Aronson & Partners	Large Cap Value	\$	296,281	69	\$	202,998	38	\$	53,263
Brandywine	Large Cap Value	\$	258,995	40	\$	288,404	55	\$	52,483
Chase Investment	Large Cap Growth	\$	418,487	35	\$	440,804	42	\$	105,567
Holt Smith & Yates	Large Cap Growth	\$	-	-	\$	-	-	\$	-
Intech	Large Cap Core	\$	480,430	32	\$	526,947	32	\$	166,246
State Street*	S&P 500 Index	\$	97,201	1	\$	62,382	1	\$	111,061
State Street*	Equal Weighted S&P	\$	-	-	\$	-	-	\$	104,008
Earnest Partners	Mid Cap Value	\$	383,583	23	\$	378,466	79	\$	48,021
New York Life	Small Cap Value	\$	255,085	25	\$	-	-	\$	-
Systematic	Small Cap Value	\$	24,142	-	\$	-	-	\$	-
River Road	Small Cap Value	\$	-	-	\$	197,035	-	\$	42,915
Waddell & Reed	Small Cap Growth	\$	813,522	68	\$	769,553	77	\$	99,987
State Street*	R2000 Value Index	\$	-	-	\$	-	-	\$	-
Capital Works	Long/Short Equity	\$	143,964	95	\$	37,671	-	\$	-
Grosvenor	Long/Short Equity	\$	-	-	\$	-	-	\$	88,325
Attalus	Long/Short Equity	\$	-	-	\$	-	-	\$	56,389
Julius Baer	International Equity	\$	574,130	47	\$	657,131	45	\$	145,343
Oppenheimer	International Equity	\$	455,104	37	\$	391,472	-	\$	140,479
Invesco	High Yield Bond	\$	87,079	20	\$	152,473	-	\$	2
Provident	Long Bond	\$	96,196	-	\$	-	-	\$	-
State Street*	Core Bond	\$	-	-	\$	-	-	\$	247,854
State Street*	Intermediate Bond	\$	-	-	\$	-	-	\$	137,828
JP Morgan	Real Estate	\$	490,790	52	\$	568,510	90	\$	63,347
TA Associates	Real Estate	\$	-	-	\$	-	-	\$	27,887
Requot	Private Equity	\$	-	-	\$	-	-	\$	48,536
Private Advisor	Hedge Fund	\$	-	-	\$	-	-	\$	116,288
Cash Account**	Cash	\$	-	-	\$	-	-	\$	1,026
Sub-Total		\$	4,874,989	33	\$	4,673,846	26	\$	1,856,852

INVESTMENT CONSULTANT:

Asset Consulting Group	\$	120,000	\$	120,000
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TOTAL INVESTMENT FEES:

	\$	5,278,572	36	\$	5,147,617	29
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*State Street did not provide fee broken down by fund.

**Includes balance of Bank One (\$8,245) and Credit Suisse (\$5,021)

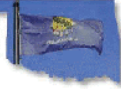
*The Firefighter's Plan also paid a fee of \$32,704 to Mellon/Buck for actuary services in 2007

Asset Allocation Breakdown as of December 31, 2007

	% of Total
Domestic Equity	39.9%
% Active	28.3%
% Passive	11.6%
Domestic Fixed	20.8%
% Active	0.0%
% Passive	20.8%
International Eq	15.4%
% Active	15.4%
% Passive	0.0%
Other**	23.9%

*Includes L/S Equity

Total 2007
Return
9.8%



Police Pension and Retirement System

Asset Allocation Breakdown as of December 31, 2007

	<u>% of Total</u>
Domestic Equity	43.1%
% Active	23.3%
% Passive	19.8%
Domestic Fixed	15.4%
% Active	15.4%
% Passive	0.0%
International Eq	12.3%
% Active	12.3%
% Passive	0.0%
International Fxd	3.8%
% Active	3.8%
% Passive	0.0%
Other	25.4%

Total 2007
Return
9.9%

OKLAHOMA POLICE PENSION & RETIREMENT SYSTEM (\$1,821,988,950)							
		<u>2006</u>		<u>2007</u>			
CUSTODY FEES:							
Custodian: Mellon Trust							
Custody Fee		\$	330,643	\$	348,723		
Securities Lending Income		\$	(196,479)	\$	(420,804)		
Commission Recapture		\$	(30,923)	\$	(355)		
						Assets as of	
			<u>BFS</u>		<u>BFS</u>	12/2007 (000)	
Mellon Capital	Large Cap Index	\$	80,366	\$	67,506	3	\$ 215,104
State Street	Large Cap Index Plus	\$	66,255	\$	58,637	4	\$ 146,192
Boston Partners**	Small Cap Value	\$	800,109	\$	560,214	70	\$ 80,272
Capital Works	Small Cap Growth	\$	-	\$	-	-	\$ -
Martingale	Small Cap Growth	\$	590,416	\$	612,948	82	\$ 75,083
Mondrian (Delaware)	International Equity	\$	487,251	\$	543,652	48	\$ 112,617
Artio (Julius Baer)	International Equity	\$	563,768	\$	662,669	58	\$ 114,646
Agincourt	Core Bond	\$	279,522	\$	315,511	17	\$ 187,720
Oaktree Capital	High Yield	\$	301,663	\$	458,003	75	\$ 61,067
Fischer Francis	Global Fixed	\$	91,499	\$	98,002	14	\$ 69,306
Oaktree Capital	Global Fixed	\$	25,440	\$	341,689	112	\$ 30,534
Cash Account	Cash	\$	-	\$	-	-	\$ 2,748
	Sub-Total	\$	3,286,289	\$	3,718,832	34	\$ 1,095,288
Special Strategies							
Columbus Square	Real Estate	\$	19,666	\$	18,352	52	\$ 3,512
JPMorgan	Real Estate	\$	-	\$	-	-	\$ 51,042
Attalus	Long/Short Equity	\$	335,144	\$	786,948	94	\$ 83,676
Grosvenor	Long/Short Equity	\$	1,383,458	\$	358,521	20	\$ 183,770
BBT Overseas Cap Partners**	Hedge Fund	\$	2,126,932	\$	167,680	25	\$ 66,027
Capital Works Cypress II	Hedge Fund	\$	-	\$	-	-	\$ -
Mount Lucas Peak Partners	Hedge Fund	\$	186,010	\$	205,580	87	\$ 23,693
PAAIMCO	Hedge Fund	\$	1,073,299	\$	1,348,799	85	\$ 159,535
Arsenal I & II	Private Equity	\$	62,684	\$	239,816	345	\$ 6,954
Calera Partners III (formally Fremont)	Private Equity	\$	174,564	\$	78,651	111	\$ 7,117
Hicks, Muse, Tate & Furst	Private Equity	\$	160,764	\$	-	0	\$ 6,654
Knightsbridge	Private Equity	\$	84,000	\$	84,000	214	\$ 3,922
Lexington	Private Equity	\$	196,182	\$	146,977	159	\$ 9,272
Marathon Fund IV & V (Goldner Hawm)	Private Equity	\$	43,153	\$	-	0	\$ 8,495
Pequot II, III, & IV	Private Equity	\$	331,722	\$	371,707	310	\$ 12,009
TQWCrescent Mezzanine II, III & IV	Private Equity	\$	182,058	\$	147,660	158	\$ 9,335
Weiss, Peck & Greer V & VI	Private Equity	\$	252,832	\$	293,514	334	\$ 8,777
Accel Europe	Private Equity	\$	253,988	\$	253,179	310	\$ 8,174
Levine Leichtman III	Private Equity	\$	174,996	\$	116,780	164	\$ 7,128
Oaktree Funds II, III, IV, V, & VI	Private Equity	\$	111,909	\$	156,171	122	\$ 12,753
One Focus	Private Equity	\$	115,621	\$	17,619	506	\$ 348
Prudential Timber	Private Equity	\$	29,507	\$	30,541	86	\$ 3,553
Siguler Guff I & II	Private Equity	\$	375,391	\$	279,900	77	\$ 36,180
Venture Lending & Leasing III	Private Equity	\$	33,837	\$	26,686	299	\$ 893
Newstone Partners	Private Equity	\$	-	\$	16,877	-	\$ 2,509
Warburg Pincus	Private Equity	\$	-	\$	42,086	-	\$ 1,800
Thompson Street	Private Equity	\$	-	\$	102,611	-	\$ 1,999
Sun Capital	Private Equity	\$	-	\$	236,355	-	\$ 733
Weathergace	Private Equity	\$	-	\$	75,000	-	\$ 342
H-M Sector Performance		\$	-	\$	52,134	-	\$ 6,499
	Sub-Total	\$	7,707,717	\$	5,654,145	78	\$ 726,701
INVESTMENT CONSULTANT:							
Asset Consulting Group		\$	490,456	\$	582,986		
TOTAL INVESTMENT FEES:		\$	11,815,105	\$	10,304,685	66	57

**These managers also charged an incentive fee





Law Enforcement Retirement System

Asset Allocation Breakdown as of December 31, 2007

	<u>% of Total</u>
Domestic Equity	48.6%
% Active	48.6%
% Passive	0.0%
Domestic Fixed	30.6%
% Active	10.3%
% Passive	20.3%
International Eq	11.9%
% Active	11.9%
% Passive	0.0%
Other	8.9%

**Total 2007
Return
5.8%**

OKLAHOMA LAW ENFORCEMENT RETIREMENT SYSTEM (\$727,846,067)

		<u>2006</u>		<u>2007</u>		<u>Assets as of</u>	
						<u>12/2007 (000)</u>	
CUSTODY FEES:							
Northern Trust							
	Custody Fee	\$	274,629	\$	298,443		
	Securities Lending	\$	(241,224)	\$	(407,719)		
	Commission Recapture	\$	(34,475)	\$	(40,025)		
INVESTMENT MANAGERS:							
			<u>BPS</u>		<u>BPS</u>		
Hotchkis & Wiley	Large Cap Value	\$	655,158	63	\$	615,279	57
MacKay Shields	Large Cap Growth	\$	387,204	23	\$	406,301	31
Artisan	Small Cap	\$	536,464	36	\$	578,554	98
Kennedy Capital	Small Cap Value	\$	536,172	129	\$	564,821	99
Constitution Research	Small Cap Growth	\$	-	-	\$	-	-
Mondrian (Delaware)	International Equity	\$	308,796	42	\$	264,969	60
Julius Baer	International Equity	\$	-	-	\$	399,747	-
NTGI Bond	Core Bond	\$	35,263	3	\$	38,747	3
TCW	Core Bond	\$	197,241	29	\$	217,196	29
FRREF	Real Estate	\$	-	-	\$	-	-
American I & II	Private Equity	\$	-	-	\$	-	-
Knightsbridge VI	Private Equity	\$	-	-	\$	-	-
Cash Account	Cash	\$	-	-	\$	-	-
	Sub-Total	\$	2,656,298	38	\$	3,085,614	42
INVESTMENT CONSULTANT:							
	Asset Consulting Group	\$	110,000		\$	110,000	
TOTAL INVESTMENT FEES:		\$	3,040,927	44	\$	3,494,057	48



Judges & Justices Retirement System

Asset Allocation Breakdown as of December 31, 2007

	<u>% of Total</u>
Fund	
Domestic Equity	37.6%
% Active	0.0%
% Passive	37.6%
Domestic Fixed	45.5%
% Active	45.5%
% Passive	0.0%
International Eq	16.7%
% Active	0.0%
% Passive	16.7%
Other	0.2%

**Total 2007
Return
7.6%**

OKLAHOMA RETIREMENT SYSTEM FOR JUDGES AND JUSTICES (\$243,606,162)

		<u>2006</u>		<u>2007</u>		<u>Assets as of</u>			
							<u>12/2007 (000)</u>		
CUSTODY FEES:									
Bankers Trust + Northern Trust									
Custody Fee*		\$	3,239	\$	3,162				
INVESTMENT MANAGERS:									
			BPS		BPS				
Barclays Russell 3000 Index	All Cap Equity	\$	10,051	1	\$	10,724	1	\$	91,616
Barclays EAFE	EAFE Index Provisional	\$	11,303	3	\$	12,355	3	\$	40,738
Blackrock	Enhanced Core Bond	\$	55,939	10	\$	62,695	9	\$	69,566
Hoisington	Long Bond	\$	22,740	12	\$	22,942	11	\$	21,741
Metwest [§]	Core Bond	\$	35,360	7	\$	36,745	19	\$	19,523
Cash Account	Cash	\$	-	-	\$	-	-	\$	422
Sub-Total		\$	135,393	5	\$	145,461	6	\$	243,606
INVESTMENT CONSULTANT:									
Strategic Investment Solutions*		\$	7,198		\$	7,163			
TOTAL INVESTMENT FEES:		\$	145,830	6	\$	155,786	6		
[§] 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									



Department of Wildlife Retirement System

**Asset Allocation Breakdown
as of December 31, 2007**

	<u>% of Total</u>
<u>Fund</u>	
Domestic Equity	43.2%
% Active	43.2%
% Passive	0.0%
Domestic Fixed	46.5%
% Active	46.5%
% Passive	0.0%
International Eq	9.3%
% Active	9.3%
% Passive	0.0%
Other	1.0%

**Total 2007
Return
6.9%**

OKLAHOMA DEPARTMENT OF WILDLIFE (\$70,128,070)

	<u>2006</u>		<u>2007</u>			
CUSTODY FEES:						
Bank of Oklahoma						
Custody Fee	\$	5,333	\$	6,369		
General Account Charges (Aetna)	\$	3,657	\$	10,510		
Sub-Total	\$	8,990	\$	16,879		
INVESTMENT MANAGER FEES						
Bank of Oklahoma*						
			<u>BFS</u>	<u>BFS</u>	<u>Assets as of</u>	
					<u>12/2007 (000)</u>	
Growth Equity	\$	15,942	43	\$ 15,004	15	\$ 9,762
Enhanced Core Equity	\$	10,988	61	\$ 12,327	18	\$ 6,949
Value Equity	\$	12,729	44	\$ 17,145	21	\$ 8,316
Small Cap Equity	\$	9,481	38	\$ 10,416	20	\$ 5,245
International Equity	\$	11,084	30	\$ 12,116	19	\$ 6,548
Core Fixed Income	\$	50,615	23	\$ 55,230	17	\$ 32,642
Cash Management	\$	-	-	\$ -	-	\$ 666
Sub-Total	\$	110,839	49	\$ 122,239	17	\$ 70,128
TOTAL INVESTMENT FEES:		\$ 119,829	52	\$ 139,118	20	

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