



Oklahoma State Pension Commission

Fee Analysis for Calendar Year 2008

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Fee Comparison from 2007 to 2008 – Periods ending Dec 31

2008 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> |
|---|---------------------|--------------------|--------------------|---------------------|--------------------|------------------|------------------|---------------------|
| 12/31/08 Asset Market Value (\$ in 000's) | \$6,986,970 | \$5,041,115 | \$1,365,648 | \$1,379,081 | \$542,013 | \$182,124 | \$54,565 | \$15,551,516 |
| Custody Fee | \$0 | \$65,131 | \$283,103 | \$135,361 | \$205,793 | \$2,396 | \$17,422 | \$709,206 |
| Securities Lending Income | (\$12,093,092) | (\$6,861,240) | (\$233,175) | (\$448,084) | (\$706,296) | | | (\$20,341,887) |
| Commission Recapture | (\$902,786) | \$0 | (\$215,773) | (\$381,302) | (\$26,916) | | | (\$1,526,777) |
| Sub-Total (Custody - Net) | \$0 | \$65,131 | \$283,103 | \$135,361 | \$205,793 | \$2,396 | \$17,422 | \$709,206 |
| Investment Manager Fees | \$29,461,119 | \$5,595,020 | \$4,141,744 | \$11,430,214 | \$2,265,688 | \$110,601 | \$115,179 | \$53,119,565 |
| Average Basis Points | 42 | 11 | 30 | 83 | 42 | 6 | 21 | 34 |
| Percent Passively Managed | 0.0 | 37.9 | 36.4 | 16.3 | 30.2 | 55.1 | 0.0 | 23.8 |
| Total Investment Return | -26.0% | -23.5% | -24.3% | -23.1% | -23.8% | -23.3% | -22.0% | 13.3% |
| Investment Consultant | \$844,744 | \$232,800 | \$120,000 | \$598,642 | \$110,000 | \$7,200 | NA | \$1,913,386 |
| Investment Consultant (Basis Points) | 1 | 0 | 1 | 4 | 2 | 0 | - | 1 |
| TOTAL FEES FOR 2008 | \$30,305,863 | \$5,892,951 | \$4,544,847 | \$12,164,217 | \$2,581,481 | \$120,197 | \$132,601 | \$55,742,157 |
| Average Basis Points | 43 | 12 | 33 | 88 | 48 | 7 | 24 | 36 |

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 |
| Investment Consultant (Basis Points) | 1 | 0 | 1 | 3 | 2 | 0 | - | 1 |
| 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 |

Asset Growth & Fee Growth 2007 to 2008

| | <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 2007 to 2008 | -26.4% | -26.0% | -26.5% | -24.3% | -25.5% | -25.2% | -22.2% | -26.1% |
| Growth in Fees from 2007 to 2008 | -13.0% | -9.5% | -11.7% | 18.0% | -26.1% | -22.8% | -4.7% | -8.0% |



Individual Retirement System Fee Analysis



Teachers Retirement System

| Asset Allocation Breakdown | | |
|-----------------------------|-------------------------|-------------------------|
| | 2007 % of Total Fund | 2008 % of Total Fund |
| Domestic Equity | 51.6% | 45.4% |
| % Active | 51.6% | 45.4% |
| % Passive | 0.0% | 0.0% |
| Domestic Fixed | 28.9% | 36.9% |
| % Active | 25.1% | 36.9% |
| % Passive | 3.8% | 0.0% |
| International Eq | 18.0% | 15.2% |
| % Active | 18.0% | 15.2% |
| % Passive | 0.0% | 0.0% |
| Global Fixed | 0.0% | 0.0% |
| % Active | 0.0% | 0.0% |
| % Passive | 0.0% | 0.0% |
| Other | 1.5% | 2.5% |
| Calendar Year Return | 6.9% | -26.0% |

OKLAHOMA TEACHERS' RETIREMENT SYSTEM (\$6,986,970,311)

| | | 2007 | | 2008 | | Assets as of 12/2008 (000) | | | |
|-------------------------------|----------------------------|------|-------------|------|--------------|-------------------------------|-----|----|-----------|
| CUSTODY FEES: | | | | | | | | | |
| Custodian: Northern Trust | | | | | | | | | |
| Custody Fee | | \$ | - | \$ | - | | | | |
| Securities Lending Income | | \$ | (7,346,400) | \$ | (12,093,092) | | | | |
| Commission Recapture | | \$ | (781,056) | \$ | (902,786) | | | | |
| INVESTMENT MANAGERS: | | | | | | | | | |
| | | | | BPS | | BPS | | | |
| Aletheia | Large Cap Core | \$ | 628,729 | 29 | \$ | 1,049,621 | 57 | \$ | 185,565 |
| Chase | Large Cap Core | \$ | 925,385 | 29 | \$ | 1,191,705 | 42 | \$ | 284,239 |
| Goldman Sachs | Large Cap Growth | \$ | 1,310,266 | 26 | \$ | 956,640 | 36 | \$ | 266,762 |
| Sawgrass | Large Cap Core | \$ | 944,548 | 30 | \$ | 1,124,339 | 57 | \$ | 196,642 |
| Hotchkis & Wiley | Large Cap Value | \$ | 1,990,707 | 45 | \$ | 1,084,337 | 54 | \$ | 201,229 |
| Advisory Research | All Cap | \$ | 1,365,418 | 40 | \$ | 1,147,219 | 50 | \$ | 229,884 |
| Epoch | All Cap | \$ | 1,661,762 | 44 | \$ | 1,566,252 | 51 | \$ | 307,836 |
| Aronson & Partners | Mid Cap Value | \$ | 591,420 | 17 | \$ | 555,226 | 25 | \$ | 219,295 |
| Hotchkis & Wiley | Mid Cap Value | \$ | 1,708,992 | 58 | \$ | 1,535,415 | 88 | \$ | 174,423 |
| Frontier Capital | Mid Cap Core | \$ | 2,139,524 | 52 | \$ | 1,500,827 | 57 | \$ | 264,157 |
| Wellington Management | Md Cap Growth | \$ | 1,701,577 | 46 | \$ | 1,319,097 | 66 | \$ | 200,647 |
| Shapiro Capital | Small Cap Value | \$ | 3,568,986 | 96 | \$ | 1,843,747 | 83 | \$ | 223,102 |
| Smith Group | Small Cap Growth | \$ | 1,394,035 | 67 | \$ | 1,761,676 | 138 | \$ | 127,981 |
| Tocqueville | Small Cap Value | \$ | 2,580,878 | 70 | \$ | 2,091,494 | 72 | \$ | 288,972 |
| Brandes | International Value Equity | \$ | 2,389,401 | 40 | \$ | 1,906,590 | 50 | \$ | 379,414 |
| Capital Guardian | International Equity | \$ | 1,907,786 | 39 | \$ | 1,550,421 | 55 | \$ | 280,798 |
| Causeway | International Value Equity | \$ | 1,322,237 | 36 | \$ | 1,120,622 | 53 | \$ | 210,055 |
| Thornburg | International Equity | \$ | 1,339,451 | 53 | \$ | 1,180,174 | 61 | \$ | 193,596 |
| Hoisington | Long Bonds | \$ | 287,595 | 10 | \$ | 279,381 | 6 | \$ | 459,362 |
| Mellon | Core Fixed | \$ | 82,429 | 2 | \$ | 239,811 | 9 | \$ | 2,604 |
| Stephens Capital | Core Fixed | \$ | 275,633 | 16 | \$ | 314,143 | 13 | \$ | 245,297 |
| Loomis Sayles | Core Fixed | \$ | 570,925 | 16 | \$ | 591,343 | 16 | \$ | 370,488 |
| Lord Abbett | Core Fixed | \$ | 974,158 | 16 | \$ | 1,287,301 | 22 | \$ | 597,389 |
| Mackay Shields | Core Fixed | \$ | 690,656 | 25 | \$ | 732,911 | 24 | \$ | 301,096 |
| PIMCO | Core Fixed | \$ | 1,598,680 | 24 | \$ | 1,254,480 | 21 | \$ | 603,005 |
| PIMCO Distressed Mortgage | Real Estate | \$ | 22,706 | | \$ | 276,347 | | \$ | 54,232 |
| Aldus | Private Equity | | | | | | | \$ | 6,912 |
| Mackay Shields | Private Equity | | | | | | | \$ | 18,613 |
| Cash Account | Cash | \$ | - | - | \$ | - | - | \$ | 93,375 |
| Sub-Total | | \$ | 33,973,884 | 36 | \$ | 29,461,119 | 42 | \$ | 6,986,970 |
| INVESTMENT CONSULTANT: | | | | | | | | | |
| gregory.w.group | | \$ | 849,399 | | \$ | 844,744 | | | |
| TOTAL INVESTMENT FEES: | | \$ | 34,823,283 | 37 | \$ | 30,305,863 | 43 | | |

*The Teacher's also paid a fee of \$22,500 to Bloomberg Financial Information Services in 2008



Public Employees Retirement System

| Asset Allocation Breakdown | | |
|-----------------------------|-----------------------------|-----------------------------|
| | <u>2007 % of Total Fund</u> | <u>2008 % of Total Fund</u> |
| Domestic Equity | 42.1% | 34.2% |
| % Active | 18.6% | 9.8% |
| % Passive | 23.5% | 24.4% |
| Domestic Fixed | 37.4% | 44.7% |
| % Active | 37.4% | 44.7% |
| % Passive | 0.0% | 0.0% |
| International Eq | 20.0% | 20.8% |
| % Active | 6.4% | 7.3% |
| % Passive | 13.6% | 13.5% |
| Other | 0.5% | 0.3% |
| Calendar Year Return | 8.2% | -23.5% |

OKLAHOMA PUBLIC EMPLOYEES RETIREMENT SYSTEM (\$5,041,115,036)

| | | <u>2007</u> | | <u>2008</u> | | <u>Assets as of 12/2008 (000)</u> |
|--|------------------------|---------------------|-----------|---------------------|-----------|-----------------------------------|
| CUSTODY FEES: | | | | | | |
| Bankers Trust + Northern Trust | | | | | | |
| Custody Fee* | | \$ 86,838 | | \$ 65,131 | | |
| Securities Lending Income | | (\$3,175,201) | | (\$6,861,240) | | |
| Commission Recapture | | (\$86,462) | | -- | | |
| INVESTMENT MANAGERS: | | | | | | |
| | | | BPS | | BPS | |
| Aronson & Partners [§] | Large Cap Value | \$ - | - | \$ - | - | \$ 100,546 |
| Barclays Russell 1000 G Index | Large Cap Growth Index | \$ 17,330 | - | \$ - | - | \$ - |
| Barclays Russell 3000 Index | All Cap Index | \$ 198,008 | 1 | \$ 166,193 | 2 | \$ 1,032,260 |
| Franklin [§] | Large Cap Core | \$ 125,000 | 4 | \$ 124,613 | 6 | \$ 198,169 |
| State Street [§] | Large Cap Core | \$ 566,586 | 17 | \$ 127,381 | 7 | \$ 195,872 |
| TCW [§] | Large Cap Growth | \$ 12,778 | - | \$ - | - | \$ - |
| Turner | Large Cap Growth | \$ 10,821 | 0 | \$ 291,064 | 35 | \$ 83,808 |
| Barrow Hanley | Small Cap Value | \$ 361,636 | 63 | \$ 383,574 | 68 | \$ 56,053 |
| UBS Global [§] | Small Cap Growth | \$ 146,199 | 26 | \$ 182,344 | 31 | \$ 58,503 |
| Barclays EAFE Index | International Equity | \$ 129,783 | 3 | \$ 104,824 | 4 | \$ 279,621 |
| Barclays EAFE Growth Index | International Equity | \$ 119,404 | 3 | \$ 102,494 | 4 | \$ 279,623 |
| Barclays Emerging Mkt Index | Emerging Market | \$ 236,158 | 30 | \$ 306,385 | 26 | \$ 118,995 |
| Mondrian (Delaware) | International Equity | \$ 1,531,378 | 35 | \$ 1,510,678 | 41 | \$ 368,350 |
| Blackrock | Enhanced Core Bond | \$ 1,416,470 | 9 | \$ 1,373,185 | 11 | \$ 1,292,512 |
| Hoisington | Long Bond | \$ 513,518 | 10 | \$ 539,265 | 9 | \$ 578,308 |
| Metwest [§] | Core Bond | \$ 828,413 | 19 | \$ 383,020 | 10 | \$ 382,500 |
| Cash Account | Cash | \$ - | - | \$ - | - | \$ 15,995 |
| Sub-Total | | \$ 6,213,482 | 9 | \$ 5,595,020 | 11 | \$ 5,041,115 |
| INVESTMENT CONSULTANT: | | | | | | |
| Strategic Investment Solutions* | | \$ 214,338 | | \$ 232,800 | | |
| TOTAL INVESTMENT FEES: | | \$ 6,514,658 | 10 | \$ 5,892,951 | 12 | |
| [§] Performance-based fee | | | | | | |
| * Custody and Investment Consultant fees are shared with URSJ plan. Fees per plan are proportioned according to total plan assets. | | | | | | |



Firefighters Retirement System

| Asset Allocation Breakdown | | |
|-----------------------------|-------------------------|-------------------------|
| | 2007 % of Total Fund | 2008 % of Total Fund |
| Domestic Equity | 39.9% | 36.4% |
| % Active | 28.3% | 26.9% |
| % Passive | 11.6% | 9.5% |
| Domestic Fixed | 20.8% | 26.9% |
| % Active | 0.0% | 0.0% |
| % Passive | 20.8% | 26.9% |
| International Eq | 15.4% | 11.2% |
| % Active | 15.4% | 11.2% |
| % Passive | 0.0% | 0.0% |
| Other* | 23.9% | 25.5% |
| Calendar Year Return | 9.8% | -24.3% |

*Includes L/S Equity

OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM (\$1,365,647,701)

| | | 2007 | | 2008 | | Assets as of | | | |
|-------------------------------|----------------------|------|-----------|------|-----------|---------------|-----|----|-----------|
| | | | | | | 12/2008 (000) | | | |
| CUSTODY FEES: | | | | | | | | | |
| State Street Bank | | | | | | | | | |
| Custody Fee | | \$ | 353,771 | \$ | 283,103 | | | | |
| Securities Lending | | | (233,175) | | (233,175) | | | | |
| Commission Recapture | | | (215,773) | | (215,773) | | | | |
| INVESTMENT MANAGERS: | | | | | | | | | |
| | | | | BFS | | BFS | | | |
| Aronson & Partners | Large Cap Value | \$ | 202,998 | 38 | \$ | 84,013 | 24 | \$ | 35,659 |
| Brandywine | Large Cap Value | \$ | 288,404 | 55 | \$ | 227,242 | 72 | \$ | 31,749 |
| Chase Investment | Large Cap Growth | \$ | 440,804 | 42 | \$ | 416,278 | 60 | \$ | 69,772 |
| Intech | Large Cap Core | \$ | 526,947 | 32 | \$ | 465,767 | 44 | \$ | 105,112 |
| State Street* | S&P 500 Index | \$ | 62,382 | 1 | \$ | 62,382 | 1 | \$ | 66,581 |
| State Street* | Equal Weighted S&P | \$ | - | - | \$ | - | - | \$ | 62,199 |
| Earnest Partners | Small Cap Value | \$ | 378,466 | 79 | \$ | 311,054 | 104 | \$ | 29,991 |
| River Road | Small Cap Value | \$ | 197,035 | | \$ | 337,910 | | \$ | 30,187 |
| Waddell & Reed | Small Cap Growth | \$ | 769,553 | 77 | \$ | 631,161 | 97 | \$ | 65,371 |
| Capital Works | Long/Short Equity | \$ | 37,671 | - | \$ | - | - | \$ | - |
| Grosvenor | Long/Short Equity | \$ | - | - | \$ | - | - | \$ | 68,174 |
| Attalus | Long/Short Equity | \$ | - | - | \$ | - | - | \$ | 46,430 |
| Artio (Julius Baer) | International Equity | \$ | 657,131 | 45 | \$ | 580,003 | 71 | \$ | 81,187 |
| Oppenheimer | International Equity | \$ | 391,472 | 51 | \$ | 391,472 | 55 | \$ | 71,634 |
| Invesco | High Yield Bond | \$ | 152,473 | - | \$ | - | - | \$ | - |
| State Street* | Core Bond | \$ | - | - | \$ | - | - | \$ | 222,566 |
| State Street* | Intermediate Bond | \$ | - | - | \$ | - | - | \$ | 144,750 |
| JP Morgan | Real Estate | \$ | 568,510 | 90 | \$ | 634,462 | 109 | \$ | 58,223 |
| TA Associates | Real Estate | \$ | - | - | \$ | - | - | \$ | 28,634 |
| Portfolio Advisors | Real Estate | \$ | - | - | \$ | - | - | \$ | 4,415 |
| Pequot | Long/Short Equity | \$ | - | - | \$ | - | - | \$ | 39,967 |
| Private Advisor | Hedge Fund | \$ | - | - | \$ | - | - | \$ | 101,469 |
| Cash Account | Cash | \$ | - | - | \$ | - | - | \$ | 1,578 |
| Sub-Total | | \$ | 4,673,846 | 26 | \$ | 4,141,744 | 30 | \$ | 1,365,648 |
| INVESTMENT CONSULTANT: | | | | | | | | | |
| Asset Consulting Group | | \$ | 120,000 | | \$ | 120,000 | | | |
| TOTAL INVESTMENT FEES: | | \$ | 5,147,617 | 28 | \$ | 4,544,847 | 33 | | |

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

**State Street and Oppenheimer 2008 fees were not provided and are identical to 2007. S/L Income & Commission Recapture were also not provided.

*The Firefighter's Plan also paid a fee of \$30,456 to Mellon/Buck for actuary services in 2008



Police Pension and Retirement System

| Asset Allocation Breakdown | | |
|-----------------------------|-------------------------|-------------------------|
| | 2007 % of Total Fund | 2008 % of Total Fund |
| Domestic Equity | 28.3% | 23.4% |
| % Active | 8.5% | 7.1% |
| % Passive | 19.8% | 16.3% |
| Domestic Fixed | 15.3% | 14.7% |
| % Active | 15.3% | 14.7% |
| % Passive | 0.0% | 0.0% |
| International Eq | 12.2% | 9.8% |
| % Active | 12.2% | 9.8% |
| % Passive | 0.0% | 0.0% |
| International Fxd | 3.8% | 4.8% |
| % Active | 3.8% | 4.8% |
| % Passive | 0.0% | 0.0% |
| Other | 40.4% | 47.3% |
| Calendar Year Return | 10.2% | -23.1% |

*Includes L/S Equity

| OKLAHOMA POLICE PENSION & RETIREMENT SYSTEM (\$1,379,081,377) | | | | | | | | | |
|---|----------------------|----|-------------------|-----------|------|-------------------|------------|----|----------------|
| | | | | | 2007 | | 2008 | | |
| CUSTODY FEES: | | | | | | | | | |
| Custodian: Mellon Trust | | | | | | | | | |
| Custody Fee | | \$ | 348,723 | | \$ | 135,361 | | | |
| Securities Lending Income | | \$ | (420,804) | | \$ | (448,084) | | | |
| Commission Recapture | | \$ | (355) | | \$ | (381,302) | | | |
| Assets as of 12/2008 (000) | | | | | | | | | |
| BFS | | | | | | | | | |
| Mellon Capital | Large Cap Index | \$ | 67,506 | 3 | \$ | 66,744 | 3 | \$ | 225,295 |
| State Street | Large Cap Index Plus | \$ | 58,637 | 4 | \$ | 3,383 | - | \$ | - |
| Boston Partners | Small Cap Value | \$ | 560,214 | 70 | \$ | 423,406 | 76 | \$ | 55,441 |
| Martingale | Small Cap Growth | \$ | 612,948 | 82 | \$ | 387,768 | 91 | \$ | 42,666 |
| Mondrian (Delaware) | International Equity | \$ | 543,652 | 48 | \$ | 444,539 | 63 | \$ | 70,225 |
| Artio (Julius Baer) | International Equity | \$ | 662,669 | 58 | \$ | 579,662 | 90 | \$ | 64,473 |
| Agincourt | Core Bond | \$ | 315,511 | 17 | \$ | 300,091 | 23 | \$ | 130,838 |
| Oaktree Capital* | Fixed Income | \$ | 799,692 | 87 | \$ | 415,308 | 58 | \$ | 71,304 |
| Fischer Francis | Global Fixed | \$ | 98,002 | 14 | \$ | 33,929 | - | \$ | - |
| Loomis Sayles | Global Fixed | \$ | - | - | \$ | 157,305 | 24 | \$ | 66,698 |
| Cash Account | Cash | \$ | - | - | \$ | - | - | \$ | 466 |
| Sub-Total | | \$ | 3,718,832 | 34 | \$ | 2,812,136 | 39 | \$ | 727,406 |
| Special Strategies | | | | | | | | | |
| Columbus Square | Real Estate | \$ | 18,352 | 52 | \$ | 22,365 | 61 | \$ | 3,669 |
| JPMorgan | Real Estate | \$ | - | - | \$ | 503,026 | 108 | \$ | 46,602 |
| Attalus | Long/Short Equity | \$ | 786,948 | 94 | \$ | 766,528 | 112 | \$ | 68,608 |
| Grosvenor | Long/Short Equity | \$ | 358,521 | 20 | \$ | 1,326,747 | 94 | \$ | 140,691 |
| BBT Overseas Cap Partners | Hedge Fund | \$ | 167,680 | 25 | \$ | 919,221 | 177 | \$ | 51,956 |
| Mbunt Lucas Peak Partners | Hedge Fund | \$ | 205,580 | 87 | \$ | 277,321 | 91 | \$ | 30,564 |
| PAAIMDO | Hedge Fund | \$ | 1,348,799 | 85 | \$ | 1,337,037 | 108 | \$ | 123,861 |
| Arsenal I & II | Private Equity | \$ | 239,816 | 345 | \$ | 127,172 | 120 | \$ | 10,559 |
| Calera Partners (Fremont) III & IV | Private Equity | \$ | 78,651 | 111 | \$ | 159,052 | 209 | \$ | 7,604 |
| Hicks, Muse, Tate & Furst | Private Equity | \$ | - | - | \$ | - | - | \$ | 4,836 |
| Lightspeed Venture Partners VI | Private Equity | \$ | - | 0 | \$ | 161,772 | 298 | \$ | 5,421 |
| Knightbridge | Private Equity | \$ | 84,000 | 214 | \$ | 84,000 | 135 | \$ | 6,220 |
| Lexington | Private Equity | \$ | 146,977 | 159 | \$ | 154,614 | 119 | \$ | 12,943 |
| Marathon Fund IV & V (Goldner Hawn) | Private Equity | \$ | - | 0 | \$ | 177,310 | 216 | \$ | 8,224 |
| First Mark II, III, & IV | Private Equity | \$ | 371,707 | 310 | \$ | 399,147 | 328 | \$ | 12,185 |
| TOW/Crescent Mezzanine II, III & IV | Private Equity | \$ | 147,660 | 158 | \$ | 271,092 | 213 | \$ | 12,714 |
| Weiss, Peck & Greer V & VI | Private Equity | \$ | 293,514 | 334 | \$ | 25,397 | 147 | \$ | 1,732 |
| Accel Europe | Private Equity | \$ | 253,179 | 310 | \$ | 250,000 | 325 | \$ | 7,703 |
| Levine Leichtman III & IV | Private Equity | \$ | 116,780 | 164 | \$ | 239,791 | 280 | \$ | 8,568 |
| Oaktree Funds I, III, IV, V, VI, VII & VIII | Private Equity | \$ | 156,171 | 122 | \$ | 287,169 | 164 | \$ | 17,530 |
| One Focus | Private Equity | \$ | 17,619 | 506 | \$ | - | - | \$ | 234 |
| Prudential Timber | Private Equity | \$ | 30,541 | 86 | \$ | 13,747 | 776 | \$ | 177 |
| Siguler Guff I, II & III | Private Equity | \$ | 279,900 | 77 | \$ | 474,267 | 106 | \$ | 44,903 |
| Venture Lending & Leasing III | Private Equity | \$ | 26,686 | 299 | \$ | 24,176 | 247 | \$ | 977 |
| Newstone Partners | Private Equity | \$ | 16,877 | - | \$ | 44,977 | - | \$ | 3,899 |
| Warburg Pincus | Private Equity | \$ | 42,086 | - | \$ | 223,057 | - | \$ | 3,929 |
| Thompson Street | Private Equity | \$ | 102,611 | - | \$ | 155,230 | - | \$ | 3,460 |
| Sun Capital V | Private Equity | \$ | 236,355 | - | \$ | 93,990 | - | \$ | 3,116 |
| Weathergagge | Private Equity | \$ | 75,000 | - | \$ | 75,000 | - | \$ | 1,366 |
| H/M Sector Performance | | \$ | 52,134 | - | \$ | 24,873 | - | \$ | 7,423 |
| Sub-Total | | \$ | 5,654,145 | 78 | \$ | 8,618,078 | 132 | \$ | 651,675 |
| INVESTMENT CONSULTANT: | | | | | | | | | |
| Asset Consulting Group | | | | | | | | | |
| | | \$ | 582,986 | | \$ | 598,642 | | | |
| TOTAL INVESTMENT FEES: | | | | | | | | | |
| | | \$ | 10,304,685 | 57 | \$ | 12,164,217 | 88 | | |

*Includes High Yield and Global Fixed



Law Enforcement Retirement System

OKLAHOMA LAW ENFORCEMENT RETIREMENT SYSTEM (\$542,102,913)

| | <u>2007</u> | | <u>2008</u> | | | | |
|-------------------------------|---------------------|--|---------------------|-----------|--|-----------|-------------------------------|
| CUSTODY FEES: | | | | | | | |
| Northern Trust | | | | | | | |
| Custody Fee | \$ 298,443 | | \$ 205,793 | | | | |
| Securities Lending | \$ (407,719) | | \$ (706,296) | | | | |
| Commission Recapture | \$ (40,025) | | \$ (26,916) | | | | |
| INVESTMENT MANAGERS: | | | | | | | |
| | | | | BPS | | BPS | Assets as of 12/2008 (000) |
| Hotchkis & Wiley | \$ 615,279 | | \$ 284,032 | 57 | | 78 | \$ 36,500 |
| NTGI S&P 500 | \$ - | | \$ 6,342 | - | | 2 | \$ 39,578 |
| MacKay Shields | \$ 406,301 | | \$ 286,833 | 31 | | 78 | \$ 36,630 |
| Artisan | \$ 578,554 | | \$ 465,567 | 98 | | 137 | \$ 33,944 |
| Kennedy Capital | \$ 564,821 | | \$ 478,898 | 99 | | 121 | \$ 39,557 |
| Mondrian (Delaware) | \$ 264,969 | | \$ 197,495 | 60 | | 91 | \$ 21,686 |
| Artio (Julius Baer) | \$ 399,747 | | \$ 278,253 | 131 | | 145 | \$ 19,125 |
| NTGI Bond | \$ 38,747 | | \$ 40,805 | 3 | | 3 | \$ 123,976 |
| TCW | \$ 217,196 | | \$ 227,462 | 29 | | 29 | \$ 77,249 |
| Cash Account | \$ - | | \$ - | - | | - | \$ (260) |
| Sub-Total | <u>\$ 3,085,614</u> | | <u>\$ 2,265,688</u> | <u>42</u> | | <u>42</u> | <u>\$ 542,013</u> |
| INVESTMENT CONSULTANT: | | | | | | | |
| Asset Consulting Group | \$ 110,000 | | \$ 110,000 | | | | |
| TOTAL INVESTMENT FEES: | \$ 3,494,057 | | \$ 2,581,481 | 48 | | 48 | |

| Asset Allocation Breakdown | | |
|-----------------------------|---------------------------------|---------------------------------|
| | <u>2007 % of Total Fund</u> | <u>2008 % of Total Fund</u> |
| Domestic Equity | 48.6% | 34.4% |
| % Active | 48.6% | 27.1% |
| % Passive | 0.0% | 7.3% |
| Domestic Fixed | 30.6% | 37.2% |
| % Active | 10.3% | 14.3% |
| % Passive | 20.3% | 22.9% |
| International Eq | 11.9% | 7.5% |
| % Active | 11.9% | 7.5% |
| % Passive | 0.0% | 0.0% |
| Other | 8.9% | 20.9% |
| Calendar Year Return | 5.5% | -23.8% |



Judges & Justices Retirement System

OKLAHOMA RETIREMENT SYSTEM FOR JUDGES AND JUSTICES (\$182,123,636)

| Asset Allocation Breakdown | | |
|-----------------------------|-------------------------|-------------------------|
| | 2007 % of Total Fund | 2008 % of Total Fund |
| Domestic Equity | 37.6% | 34.1% |
| % Active | 0.0% | 0.0% |
| % Passive | 37.6% | 34.1% |
| Domestic Fixed | 45.5% | 44.8% |
| % Active | 45.5% | 44.8% |
| % Passive | 0.0% | 0.0% |
| International Eq | 16.7% | 21.0% |
| % Active | 0.0% | 0.0% |
| % Passive | 16.7% | 21.0% |
| Other | 0.2% | 0.1% |
| Calendar Year Return | 7.6% | -23.3% |

CUSTODY FEES:

Bankers Trust + Northern Trust

Custody Fee*

| | 2007 | 2008 |
|--|----------|----------|
| | \$ 3,162 | \$ 2,396 |

INVESTMENT MANAGERS:

Barclays Russell 3000 Index
 Barclays EAFE
 Blackrock
 Hoisington
 Metwest[§]
 Cash Account
 Sub-Total

All Cap Equity
 EAFE Index Provisional
 Enhanced Core Bond
 Long Bond
 Core Bond
 Cash

| | | BPS | | BPS |
|-----------|----------------|----------|-----------|----------------|
| \$ | 10,724 | 1 | \$ | 9,674 |
| \$ | 12,355 | 3 | \$ | 12,218 |
| \$ | 62,695 | 9 | \$ | 53,983 |
| \$ | 22,942 | 11 | \$ | 21,352 |
| \$ | 36,745 | 19 | \$ | 13,374 |
| \$ | - | - | \$ | - |
| \$ | 145,461 | 6 | \$ | 110,601 |

Assets as of
12/2008 (000)

\$ 62,060
 \$ 38,199
 \$ 45,418
 \$ 22,019
 \$ 14,301
 \$ 128
\$ 182,124

INVESTMENT CONSULTANT:

Strategic Investment Solutions*

| | | | |
|----|-------|----|-------|
| \$ | 7,163 | \$ | 7,200 |
|----|-------|----|-------|

TOTAL INVESTMENT FEES:

| | | | | | |
|-----------|----------------|----------|-----------|----------------|----------|
| \$ | 155,786 | 6 | \$ | 120,197 | 7 |
|-----------|----------------|----------|-----------|----------------|----------|

[§] 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 | | |
|-----------------------------|-----------------------------|-----------------------------|
| | <u>2007 % of Total Fund</u> | <u>2008 % of Total Fund</u> |
| Domestic Equity | 43.2% | 36.6% |
| % Active | 43.2% | 36.6% |
| % Passive | 0.0% | 0.0% |
| Domestic Fixed | 46.5% | 53.8% |
| % Active | 46.5% | 53.8% |
| % Passive | 0.0% | 0.0% |
| International Eq | 9.3% | 6.6% |
| % Active | 9.3% | 6.6% |
| % Passive | 0.0% | 0.0% |
| Other | 1.0% | 3.0% |
| Calendar Year Return | 6.9% | -22.0% |

| OKLAHOMA DEPARTMENT OF WLDLIFE (\$54,565,146) | | | | | | | |
|---|-------------|----------------|-------------|---------------|----------------|-----------------------------------|------------------|
| | <u>2007</u> | | <u>2008</u> | | | | |
| CUSTODY FEES: | | | | | | | |
| Bank of Oklahoma | | | | | | | |
| Custody Fee | \$ | 6,369 | \$ | 6,647 | | | |
| General Account Charges (Aetna) | \$ | 10,510 | \$ | 10,775 | | | |
| Sub-Total | \$ | 16,879 | \$ | 17,422 | | | |
| INVESTMENT MANAGER FEES | | | | | | | |
| Bank of Oklahoma* | | | | | | | |
| | | | <u>BPS</u> | | <u>BPS</u> | <u>Assets as of 12/2008 (000)</u> | |
| Growth Equity | \$ | 15,004 | 15 | \$ | 15,476 | 23 | \$ 6,648 |
| Enhanced Core Equity | \$ | 12,327 | 18 | \$ | 11,366 | 25 | \$ 4,560 |
| Value Equity | \$ | 17,145 | 21 | \$ | 12,642 | 24 | \$ 5,245 |
| Small Cap Equity | \$ | 10,416 | 20 | \$ | 9,204 | 27 | \$ 3,469 |
| International Equity | \$ | 12,116 | 19 | \$ | 11,275 | 31 | \$ 3,590 |
| Core Fixed Income | \$ | 55,230 | 17 | \$ | 55,217 | 19 | \$ 29,336 |
| Cash Management | \$ | - | - | \$ | - | - | \$ 1,717 |
| Sub-Total | \$ | 122,239 | 17 | \$ | 115,179 | 21 | \$ 54,565 |
| TOTAL INVESTMENT FEES: | \$ | 139,118 | 20 | \$ | 132,601 | 24 | |

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