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Oklahoma State
Pension Commission
Fee Analysis for Calendar Year 2009

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Fee Comparison from 2008 to 2009 – Periods Ending Dec. 31

2009 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>
12/31/09 Asset Market Value (\$ in 000's)	\$8,391,475	\$5,966,443	\$1,526,688	\$1,590,219	\$612,167	\$219,298	\$63,747	\$18,370,037
Custody Fee	\$0	\$36,194	\$284,538	\$94,873	\$160,000	\$1,305	\$17,439	\$594,349
Securities Lending Income	(\$5,406,014)	(\$2,460,711)	(\$233,175)	(\$143,737)	(\$63,093)			(\$8,306,730)
Commission Recapture	(\$842,319)	\$0	(\$215,773)	\$0	(\$41,053)			(\$1,099,145)
Sub-Total (Custody - Net)	\$0	\$36,194	\$284,538	\$94,873	\$160,000	\$1,305	\$17,439	\$594,349
Investment Manager Fees	\$27,153,673	\$5,429,003	\$3,300,881	\$10,697,098	\$1,965,765	\$89,925	\$103,150	\$48,739,495
Average Basis Points	32	9	22	67	32	4	16	27
Percent Passively Managed	0.0	45.7	30.4	20.7	28.0	67.1	0.0	20.9
Total Investment Return	24.9%	20.7%	15.4%	17.4%	16.7%	20.5%	16.1%	21.6%
Investment Consultant	\$747,580	\$241,137	\$170,000	\$548,277	\$110,000	\$8,863	NA	\$1,825,857
Investment Consultant (Basis Points)	1	1	1	3	1	0	-	1
TOTAL FEES FOR 2009	\$27,901,253	\$5,706,334	\$3,755,419	\$11,340,248	\$2,235,765	\$100,093	\$120,589	\$51,159,701
Average Basis Points	33	10	25	71	37	5	19	28

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	18.6
Total Investment Return	-26.0%	-23.5%	-24.3%	-23.1%	-23.8%	-23.3%	-22.0%	-24.7%
Investment Consultant	\$844,744	\$232,800	\$120,000	\$598,642	\$110,000	\$7,200	NA	\$1,913,386
Investment Consultant (Basis Points)	1	1	2	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

Asset Growth & Fee Growth

	<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 2008 to 2009	20.1%	18.4%	11.8%	15.3%	12.9%	20.4%	16.8%	18.1%
Growth in Fees from 2008 to 2009	-7.9%	-3.2%	-17.4%	-6.8%	-13.4%	-16.7%	-9.1%	-8.2%





Individual Retirement System Fee Analysis

Teachers Retirement System

Asset Allocation Breakdown		
	2008 % of Total Fund	2009 % of Total Fund
Domestic Equity	45.4%	46.4%
% Active	45.4%	46.4%
% Passive	0.0%	0.0%
Domestic Fixed	36.9%	36.2%
% Active	36.9%	36.2%
% Passive	0.0%	0.0%
International Eq	15.2%	15.8%
% Active	15.2%	15.8%
% Passive	0.0%	0.0%
Global Fixed	0.0%	0.0%
% Active	0.0%	0.0%
% Passive	0.0%	0.0%
Other	2.5%	1.6%
Calendar Year Return	-26.0%	24.9%

OKLAHOMA TEACHERS' RETIREMENT SYSTEM (\$8,391,474,607)

		2008		2009		Assets as of	
						12/2009 (000)	
CUSTODY FEES:							
Custodian: Northern Trust							
Custody Fee		\$	-	\$	-		
Securities Lending Income		\$	(12,093,092)	\$	(5,406,014)		
Commission Recapture		\$	(902,786)	\$	(842,319)		
INVESTMENT MANAGERS:							
				BFS		BFS	
Aletheia	Large Cap Core	\$	1,049,621	57	\$	220,890	-
Chase	Large Cap Core	\$	1,191,705	42	\$	850,463	-
Goldman Sachs	Large Cap Growth	\$	956,640	36	\$	805,318	16
Sawgrass	Large Cap Core	\$	1,124,339	57	\$	1,112,764	22
Hotchkis & Wiley	Large Cap Value	\$	1,084,337	54	\$	1,062,742	34
Advisory Research	All Cap	\$	1,147,219	50	\$	939,294	31
Epoch	All Cap	\$	1,566,252	51	\$	1,447,090	41
Aronson & Partners	Md Cap Value	\$	555,226	25	\$	438,089	16
Hotchkis & Wiley	Md Cap Value	\$	1,535,415	88	\$	938,119	35
Frontier Capital	Md Cap Core	\$	1,500,827	57	\$	1,618,131	50
Wellington Management	Md Cap Growth	\$	1,319,097	66	\$	1,024,641	38
Shapiro Capital	Small Cap Value	\$	1,843,747	83	\$	2,385,336	60
Smith Group	Small Cap Growth	\$	1,761,676	138	\$	-	-
Tocqueville	Small Cap Value	\$	2,091,494	72	\$	2,235,704	60
Brandes	International Value Equity	\$	1,906,590	50	\$	1,591,608	36
Capital Guardian	International Equity	\$	1,550,421	55	\$	1,287,565	36
Causeway	International Value Equity	\$	1,120,622	53	\$	965,950	35
Thornburg	International Equity	\$	1,180,174	61	\$	1,168,642	45
Hisington	Long Bonds	\$	279,381	6	\$	473,917	17
Mellon	Core Fixed	\$	239,811	9	\$	-	-
Stephens Capital	Core Fixed	\$	314,143	13	\$	279,049	14
Loomis Sayles	Core Fixed	\$	591,343	16	\$	1,056,417	29
Lord Abbett	Core Fixed	\$	1,287,301	22	\$	991,645	18
Mackay Shields	Core Fixed	\$	732,911	24	\$	1,021,689	35
FIMCO	Core Fixed	\$	1,254,480	21	\$	1,081,496	20
Loomis Sayles	High Yield	\$	-	-	\$	739,205	27
Lord Abbett	High Yield	\$	-	-	\$	716,054	27
Mackay Shields	High Yield	\$	-	-	\$	701,855	27
FIMCO Distressed Mortgage	Real Estate	\$	276,347	51	\$	-	-
Aldus	Private Equity	\$	-	-	\$	-	-
Mackay Shields	Private Equity	\$	-	-	\$	-	-
Cash Account	Cash	\$	-	-	\$	-	-
Sub-Total		\$	29,461,119	42	\$	27,153,673	32
INVESTMENT CONSULTANT:							
gregory.w.group		\$	844,744	\$	747,580		
TOTAL INVESTMENT FEES:		\$	30,305,863	43	\$	27,901,253	33

*Teacher's also paid a fee of \$23,087 to Bloomberg Financial Information Services in 2009



Public Employees Retirement System

Asset Allocation Breakdown		
	2008 % of Total Fund	2009 % of Total Fund
Domestic Equity	34.2%	41.7%
% Active	9.8%	11.8%
% Passive	24.4%	29.9%
Domestic Fixed	44.7%	33.4%
% Active	44.7%	33.4%
% Passive	0.0%	0.0%
International Eq	20.8%	24.4%
% Active	7.3%	8.6%
% Passive	13.5%	15.8%
Other	0.3%	0.5%
Calendar Year Return	-23.5%	20.7%

OKLAHOMA PUBLIC EMPLOYEES RETIREMENT SYSTEM (\$5,996,443,034)						
		2008		2009		
CUSTODY FEES:						
Bankers Trust + Northern Trust						
Custody Fee*		\$ 65,131		\$ 36,194		
Securities Lending Income		(\$6,861,240)		(\$2,460,711)		
Commission Recapture		--		--		
INVESTMENT MANAGERS:						
			BPS		BPS	Assets as of 12/2009 (000)
Aronson & Partners [§]	Large Cap Value	\$ -	-	\$ 422,209	-	\$ 122,985
Barclays Russell 1000 G Index	Large Cap Growth Index	\$ -	-	\$ -	-	\$ -
Barclays Russell 3000 Index	All Cap Index	\$ 166,193	2	\$ 137,665	1	\$ 1,513,204
Franklin [§]	Large Cap Core	\$ 124,613	6	\$ 108,153	4	\$ 272,277
State Street [§]	Large Cap Core	\$ 127,381	7	\$ 79,065	3	\$ 268,732
TOW [§]	Large Cap Growth	\$ -	-	\$ -	-	\$ -
Turner	Large Cap Growth	\$ 291,064	35	\$ 219,477	16	\$ 136,969
Barrow Hanley	Small Cap Value	\$ 383,574	68	\$ 414,377	42	\$ 97,571
UBS Global [§]	Small Cap Growth	\$ 182,344	31	\$ 155,850	20	\$ 78,107
Barclays EAFE Index	International Equity	\$ 104,824	4	\$ 66,418	-	\$ -
Barclays EAFE Growth Index	International Equity	\$ 102,494	4	\$ 65,618	-	\$ -
Barclays Emerging Mkt Index	Emerging Market	\$ 306,385	26	\$ 283,305	-	\$ -
BlackRock AOCM ex-US	Global Equity	\$ -	-	\$ 56,287	1	\$ 469,207
BlackRock AOCM ex-US Growth	Global Equity	\$ -	-	\$ 59,974	1	\$ 477,580
Mondrian (Delaware)	International Equity	\$ 1,510,678	41	\$ 1,548,958	30	\$ 511,541
Blackrock	Enhanced Core Bond	\$ 1,373,185	11	\$ 1,126,466	9	\$ 1,218,318
Hobington	Long Bond	\$ 539,265	9	\$ 497,151	13	\$ 390,027
Metwest [§]	Core Bond	\$ 383,020	10	\$ 188,030	5	\$ 383,773
Cash Account	Cash	\$ -	-	\$ -	-	\$ 26,152
Sub-Total		\$ 5,595,020	11	\$ 5,429,003	9	\$ 5,966,443
INVESTMENT CONSULTANT:						
Strategic Investment Solutions*		\$ 232,800		\$ 241,137		
TOTAL INVESTMENT FEES:		\$ 5,892,951	12	\$ 5,706,334	10	
[§] 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		
	2008 % of Total Fund	2009 % of Total Fund
Domestic Equity	36.4%	43.5%
% Active	26.9%	32.0%
% Passive	9.5%	11.5%
Domestic Fixed	26.9%	18.9%
% Active	0.0%	0.0%
% Passive	26.9%	18.9%
International Eq	11.2%	12.9%
% Active	11.2%	12.9%
% Passive	0.0%	0.0%
International Fixed	0.0%	2.0%
% Active	0.0%	2.0%
% Passive	0.0%	0.0%
Other*	25.5%	22.7%
Calendar Year Return	-24.3%	15.4%

*Includes L/SEquity

OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM (\$1,526,688,058)

		2008		2009		Assets as of 12/2009 (000)	
CUSTODY FEES:							
State Street Bank							
Custody Fee		\$	283,103	\$	284,538		
Securities Lending			(233,175)		(233,175)		
Commission Recapture			(215,773)		(215,773)		
INVESTMENT MANAGERS:							
			BPS		BPS		
Aronson & Partners	Large Cap Value	\$	84,013	24	\$	137,027	28
Brandywine	Large Cap Value	\$	227,242	72	\$	205,475	68
Chase Investment	Large Cap Growth	\$	416,278	60	\$	488,666	52
Intech	Large Cap Core	\$	465,767	44	\$	382,847	29
State Street	S&P 500 Index	\$	62,382	1	\$	-	-
State Street	Equal Weighted S&P	\$	-	-	\$	-	-
Earnest Partners	Small Cap Value	\$	311,054	104	\$	259,191	65
River Road	Small Cap Value	\$	337,910		\$	301,707	81
Waddell & Reed	Small Cap Growth	\$	631,161	97	\$	548,061	62
Capital Works	Long/Short Equity	\$	-	-	\$	-	-
Grosvenor	Long/Short Equity	\$	-	-	\$	-	-
Attalus	Long/Short Equity	\$	-	-	\$	-	-
Artio (Julius Baer)	International Equity	\$	580,003	71	\$	463,131	46
Copenhagen	International Equity	\$	391,472	55	\$	-	-
Thornburg	International Equity	\$	-	-	\$	425,671	45
Invesco	High Yield Bond	\$	-	-	\$	-	-
State Street	Core Bond	\$	-	-	\$	-	-
State Street	Intermediate Bond	\$	-	-	\$	-	-
Brandywine	Global Fixed Income	\$	-	-	\$	89,105	18
JP Morgan	Real Estate	\$	634,462	109	\$	-	-
TA Associates	Real Estate	\$	-	-	\$	-	-
Portfolio Advisors	Real Estate	\$	-	-	\$	-	-
Pequot	Long/Short Equity	\$	-	-	\$	-	-
Private Advisor	Hedge Fund	\$	-	-	\$	-	-
Cash Account	Cash	\$	-	-	\$	-	-
Sub-Total		\$	4,141,744	26	\$	3,300,881	22
		\$			\$		
INVESTMENT CONSULTANT:							
Asset Consulting Group		\$	120,000		\$	170,000	
TOTAL INVESTMENT FEES:		\$	4,544,847	28	\$	3,755,419	25
Not shown is a \$31,000 fee to Buck Consulting for actuarial services							
Fees for alternative managers were not provided							
Securities Lending and Commission Recapture values were not provided. Therefore, the 2009 values are the same as the 2008 values							



Police Retirement System

Asset Allocation Breakdown		
	2008 % of Total Fund	2009 % of Total Fund
Domestic Equity	23.4%	29.2%
% Active	7.1%	8.5%
% Passive	16.3%	20.7%
Domestic Fixed	14.7%	14.3%
% Active	14.7%	14.3%
% Passive	0.0%	0.0%
International Eq	9.8%	10.5%
% Active	9.8%	10.5%
% Passive	0.0%	0.0%
International Fxd	4.8%	4.8%
% Active	4.8%	4.8%
% Passive	0.0%	0.0%
Other*	47.3%	41.2%
Calendar Year Return	-23.1%	17.4%

*Includes L/S Equity

OKLAHOMA POLICE PENSION & RETIREMENT SYSTEM (\$1,590,219,582)									
		2008		2009					
CUSTODY FEES:									
Custodian: Mellon Trust									
Custody Fee		\$	135,361	\$	94,873				
Securities Lending Income		\$	(448,084)	\$	(143,737)				
Commission Recapture		\$	(381,302)	\$	-				
						Assets as of			
						12/2009 (000)			
Mellon Capital	Large Cap Index	\$	66,744	3	\$	69,059	2	\$	329,686
State Street	Large Cap Index Plus	\$	3,383	1	\$	-	-	\$	-
Boston Partners	Small Cap Value	\$	423,406	76	\$	395,494	50	\$	79,410
Martingale	Small Cap Growth	\$	387,768	91	\$	266,196	48	\$	55,715
Mondrian (Delaware)	International Equity	\$	444,539	63	\$	393,999	45	\$	87,679
Artio (Julius Baer)	International Equity	\$	579,662	90	\$	433,374	54	\$	79,889
Agincourt	Core Bond	\$	300,091	23	\$	270,066	20	\$	137,146
Oaktree Capital	Fixed Income	\$	415,308	58	\$	481,531	53	\$	90,226
Fischer Francis	Global Fixed	\$	33,929	22	\$	-	-	\$	-
Loomis Sayles	Global Fixed	\$	157,305	24	\$	254,192	33	\$	77,637
Cash Account	Cash	\$	-	-	\$	-	-	\$	18,231
	Sub-Total	\$	2,812,136	39	\$	2,563,911	27	\$	955,620
Special Strategies									
Columbus Square	Real Estate	\$	22,365	61	\$	17,677	51	\$	3,479
JPMorgan	Real Estate	\$	503,026	108	\$	369,743	109	\$	33,853
Attalus	Long/Short Equity	\$	766,528	112	\$	715,604	96	\$	74,169
Grosvenor	Long/Short Equity	\$	1,326,747	94	\$	1,282,756	80	\$	159,653
Pequot	Long/Short Equity	\$	-	-	\$	1,282,756	1118	\$	11,478
BBT Overseas Cap Partners	Hedge Fund	\$	919,221	177	\$	-	-	\$	709
Mount Lucas Peak Partners	Hedge Fund	\$	277,321	91	\$	295,589	98	\$	30,095
PAAMCO	Hedge Fund	\$	1,337,037	108	\$	1,227,435	84	\$	146,982
Arsenal I & II	Private Equity	\$	127,172	120	\$	174,903	190	\$	9,217
Calera Partners (Fremont) III & IV	Private Equity	\$	159,052	209	\$	127,663	162	\$	7,895
Hicks, Muse, Tate & Furst	Private Equity	\$	-	-	\$	-	-	\$	3,246
Lightspeed Venture Partners VI	Private Equity	\$	161,772	298	\$	121,530	269	\$	4,510
Knightsbridge	Private Equity	\$	84,000	135	\$	84,000	125	\$	6,746
Lexington	Private Equity	\$	154,614	119	\$	130,351	118	\$	11,093
Marathon Fund IV & V (Goldher Hawk)	Private Equity	\$	177,310	216	\$	13,609	12	\$	11,736
First Mark II, III, & IV	Private Equity	\$	399,147	328	\$	264,659	-	\$	-
TOWOrescent Mezzanine III & IV	Private Equity	\$	271,092	213	\$	273,572	254	\$	10,756
Weiss, Peck & Greer V & VI	Private Equity	\$	25,397	147	\$	28,895	171	\$	1,694
Accel Europe	Private Equity	\$	250,000	325	\$	59,735	89	\$	6,747
Levine Leichtman III & IV	Private Equity	\$	239,791	280	\$	128,860	150	\$	8,581
Oaktree Funds II, III, IV, V, VI, VIIA & VIIB	Private Equity	\$	287,169	164	\$	331,223	160	\$	20,651
One Focus	Private Equity	\$	-	-	\$	-	-	\$	234
Prudential Timber	Private Equity	\$	13,747	776	\$	-	-	\$	11
Siguler Guff I, II & III	Private Equity	\$	474,267	106	\$	438,615	96	\$	45,902
Venture Lending & Leasing III	Private Equity	\$	24,176	247	\$	17,772	246	\$	722
Newstone Partners	Private Equity	\$	44,977	115	\$	62,110	164	\$	3,797
Warburg Pincus	Private Equity	\$	223,067	568	\$	224,972	435	\$	5,168
Thompson Street	Private Equity	\$	155,230	449	\$	210,277	460	\$	4,576
Sun Capital V	Private Equity	\$	93,990	302	\$	-	-	\$	2,202
Weatherpage	Private Equity	\$	75,000	549	\$	75,000	412	\$	1,818
HMSector Performance		\$	24,873	34	\$	173,882	253	\$	6,877
	Sub-Total	\$	8,618,078	132	\$	8,133,187	128	\$	634,600
INVESTMENT CONSULTANT:									
Asset Consulting Group									
		\$	598,642		\$	548,277			
TOTAL INVESTMENT FEES:									
		\$	12,164,217	88	\$	11,340,248	71		



Law Enforcement Retirement System

Asset Allocation Breakdown		
	2008 % of Total Fund	2009 % of Total Fund
Domestic Equity	34.4%	42.7%
% Active	27.1%	31.7%
% Passive	7.3%	11.0%
Domestic Fixed	37.2%	31.3%
% Active	14.3%	14.3%
% Passive	22.9%	17.0%
International Eq	7.5%	8.3%
% Active	7.5%	8.3%
% Passive	0.0%	0.0%
Other	20.9%	17.7%
Calendar Year Return	-23.8%	16.7%

OKLAHOMA LAW ENFORCEMENT RETIREMENT SYSTEM (\$612,166,652)

		2008		2009		Assets as of 12/2009 (000)			
CUSTODY FEES:									
Northern Trust									
Custody Fee		\$	205,793	\$	160,000				
Securities Lending		\$	(706,296)	\$	(63,093)				
Commission Recapture		\$	(26,916)	\$	(41,053)				
INVESTMENT MANAGERS:									
				BPS		BPS			
Hbtchkis & Wiley	Large Cap Value	\$	284,032	78	\$	119,919	25	\$	47,071
NTGI S&P500	Large Cap Core	\$	6,342	2	\$	18,894	3	\$	67,174
MacKay Shields	Large Cap Growth	\$	286,833	78	\$	53,257	-	\$	-
Chase	Large Cap Growth	\$	-	-	\$	191,225	45	\$	42,380
Columbus Circle	Large Cap Growth	\$	-	-	\$	62,621	13	\$	49,159
Artisan	Small Cap Growth	\$	465,567	137	\$	382,999	-	\$	-
Kennedy Capital	Small Cap Value	\$	478,898	121	\$	424,184	76	\$	55,601
Mondrian (Delaware)	International Equity	\$	197,495	91	\$	149,453	56	\$	26,894
Artio (Julius Baer)	International Equity	\$	278,253	145	\$	126,775	54	\$	23,683
NTGI Bond	Core Bond	\$	40,805	3	\$	29,236	3	\$	103,944
TCW	Core Bond	\$	227,462	29	\$	250,534	29	\$	87,757
Grosvenor	Hedge Fund	\$	-	-	\$	-	-	\$	61,663
RREEF	Real Estate	\$	-	-	\$	156,668	59	\$	26,434
Colcord Center	Real Estate	\$	-	-	\$	-	-	\$	3,322
American I & II	Private Equity	\$	-	-	\$	-	-	\$	8,569
Knightsbridge VI & VII	Private Equity	\$	-	-	\$	-	-	\$	8,663
Cash Account	Cash	\$	-	-	\$	-	-	\$	(146)
Sub-Total		\$	2,265,688	42	\$	1,965,765	32	\$	612,167
INVESTMENT CONSULTANT:									
Asset Consulting Group		\$	110,000		\$	110,000			
TOTAL INVESTMENT FEES:		\$	2,581,481	48	\$	2,235,765	37		



Judges & Justices Retirement System

Asset Allocation Breakdown		
	2008 % of Total Fund	2009 % of Total Fund
Domestic Equity	34.1%	41.5%
% Active	0.0%	0.0%
% Passive	34.1%	41.5%
Domestic Fixed	44.8%	32.6%
% Active	44.8%	32.6%
% Passive	0.0%	0.0%
International Eq	21.0%	25.6%
% Active	0.0%	0.0%
% Passive	21.0%	25.6%
Other	0.1%	0.3%
Calendar Year Return	-23.3%	20.5%

OKLAHOMA RETIREMENT SYSTEM FOR JUDGES AND JUSTICES (\$219,297,941)

		2008		2009		Assets as of 12/2009 (000)			
CUSTODY FEES:									
Bankers Trust + Northern Trust									
Custody Fee*		\$	2,396	\$	1,305				
INVESTMENT MANAGERS:									
			BPS		BPS				
Barclays Russell 3000 Index	All Cap Equity	\$	9,674	2	\$	4,573	-	\$	-
Barclays Russell 1000 Index	Large Cap Equity	\$	-	-	\$	2,131	0	\$	77,177
Barclays Russell 2000 Index	Small Cap Equity	\$	-	-	\$	1,902	1	\$	13,882
Barclays EAFE	EAFE Index Provisional	\$	12,218	3	\$	9,585	-	\$	-
Blackrock AOM ex U.S.	International Equity	\$	-	-	\$	6,745	1	\$	56,233
Blackrock	Enhanced Core Bond	\$	53,983	12	\$	39,635	9	\$	43,373
Hbisington	Long Bond	\$	21,352	10	\$	18,496	13	\$	14,305
Metwest [§]	Core Bond	\$	13,374	9	\$	6,858	5	\$	13,868
Cash Account	Cash	\$	-	-	\$	-	-	\$	460
Sub-Total		\$	110,601	6	\$	89,925	4	\$	219,298
INVESTMENT CONSULTANT:									
Strategic Investment Solutions*		\$	7,200		\$	8,863			
TOTAL INVESTMENT FEES:		\$	120,197	7	\$	100,093	5		

[§] 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

Wildlife Retirement System

Asset Allocation Breakdown		
	2008 % of Total Fund	2009 % of Total Fund
Domestic Equity	36.6%	42.3%
% Active	36.6%	42.3%
% Passive	0.0%	0.0%
Domestic Fixed	53.8%	46.0%
% Active	53.8%	46.0%
% Passive	0.0%	0.0%
International Eq	6.6%	7.9%
% Active	6.6%	7.9%
% Passive	0.0%	0.0%
Other	3.0%	3.8%
Calendar Year Return	-22.0%	16.1%

OKLAHOMA DEPARTMENT OF WILDLIFE (\$63,747,110)

	<u>2008</u>		<u>2009</u>		
CUSTODY FEES:					
Bank of Oklahoma					
Custody Fee	\$	6,647	\$	6,664	
General Account Charges (Aetna)	\$	10,775	\$	10,775	
Sub-Total	\$	17,422	\$	17,439	
INVESTMENT MANAGER FEES					
Bank of Oklahoma*					
			<u>BPS</u>	<u>BPS</u>	<u>Assets as of 12/2009 (000)</u>
Growth Equity	\$	15,476	23	\$	13,444
Core Equity	\$	11,366	25	\$	9,588
Value Equity	\$	12,642	24	\$	9,625
Small/Md Cap Equity	\$	9,204	27	\$	8,808
International Equity	\$	11,275	31	\$	9,277
Core Fixed Income	\$	55,217	19	\$	52,408
Cash Management	\$	-	-	\$	-
Sub-Total	\$	115,179	21	\$	103,150
TOTAL INVESTMENT FEES:	\$	132,600	24	\$	120,589

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