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## Oklahoma State Pension Commission Fee Analysis for Calendar Year 2010

June 8, 2011

Allan Martin, Managing Partner  
Don Stracke, CFA, Senior Consultant  
Anthony Ferrara, Senior Analyst

One Main Street, Cambridge, MA 02142 | TEL: 617.374.1300 | FAX: 617.374.1313 | [www.nepc.com](http://www.nepc.com)  
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25  
Years  
1986-2011



# Fee Comparison from 2009 to 2010 – Periods Ending Dec. 31

	TEACHERS	PERS	FIRE	POLICE	LAW	JUDGES	WILDLIFE	TOTAL
12/31/10 Asset Market Value (\$ in 000's)	\$9,582,234	\$6,563,052	\$1,666,384	\$1,735,043	\$681,546	\$241,192	\$71,363	\$20,540,814
Custody Fee	\$1,260,549	\$28,938	\$294,372	\$98,285	\$101,000	\$1,062	\$13,066	\$1,797,272
Securities Lending Income	(\$7,143,113)	(\$1,408,961)	(\$707,905)	(\$86,541)	(\$93,107)	(\$25,518)	\$0	(\$9,465,145)
Commission Recapture	(\$393,350)	(\$100,149)	(\$167,362)	\$0	(\$59,057)	\$0	\$0	(\$719,917)
Sub-Total (Custody - Net)	\$1,260,549	\$28,938	\$294,372	\$98,285	\$101,000	\$1,062	\$13,066	\$1,797,272
Investment Manager Fees	\$34,417,470	\$6,306,177	\$8,424,579	\$10,109,747	\$2,245,580	\$134,381	\$119,102	\$61,757,036
Average Basis Points	49	11	51	157	53	8	16	30
Percent Passively Managed	0.0	43.8	24.4	19.7	23.2	70.1	0.0	20.9
Total Investment Return	15.9%	12.5%	12.7%	11.7%	15.1%	13.2%	10.6%	21.6%
Investment Consultant	\$723,327	\$230,851	\$170,000	\$586,319	\$110,000	\$5,836	N/A	\$1,826,333
Investment Consultant (bps)	1	1	1	3	2	0	-	1
<b>TOTAL FEES FOR 2010</b>	<b>\$36,401,346</b>	<b>\$6,565,966</b>	<b>\$8,888,951</b>	<b>\$10,794,351</b>	<b>\$2,456,580</b>	<b>\$141,279</b>	<b>\$132,168</b>	<b>\$65,380,641</b>
<b>Average Basis Points</b>	<b>38</b>	<b>10</b>	<b>53</b>	<b>62</b>	<b>36</b>	<b>6</b>	<b>19</b>	<b>32</b>

## 2010 FEES

	TEACHERS	PERS	FIRE	POLICE	LAW	JUDGES	WILDLIFE	TOTAL
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)	(\$1,099,145)	(\$8,306,730)
Commission Recapture	(\$842,319)	\$0	(\$215,773)	\$0	(\$41,053)	\$0	\$0	(\$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	N/A	\$1,825,857
Investment Consultant (bps)	1	1	1	3	1	0	-	1
<b>TOTAL FEES FOR 2009</b>	<b>\$27,901,253</b>	<b>\$5,706,334</b>	<b>\$3,755,419</b>	<b>\$11,340,248</b>	<b>\$2,235,765</b>	<b>\$100,093</b>	<b>\$120,589</b>	<b>\$51,159,701</b>
<b>Average Basis Points</b>	<b>33</b>	<b>10</b>	<b>25</b>	<b>71</b>	<b>37</b>	<b>5</b>	<b>19</b>	<b>28</b>

## 2009 FEES

	TEACHERS	PERS	FIRE	POLICE	LAW	JUDGES	WILDLIFE	TOTAL
Growth in Assets from 2009 to 2010	14.2%	10.0%	9.2%	9.1%	11.3%	10.0%	11.9%	11.8%
Growth in Fees from 2009 to 2010	30.5%	15.1%	136.7%	-4.8%	9.8%	41.1%	9.6%	27.8%

## Asset Growth & Fee Growth





# **Individual Retirement System Fee Analysis**

# Teachers Retirement System

## OKLAHOMA TEACHERS' RETIREMENT SYSTEM

	2009	2010
<b>CUSTODY FEES:</b>		
Custodian: Northern Trust		
Custody Fee	\$ -	\$ 1,260,549
Securities Lending Income	\$ (5,406,014)	\$ (7,143,113)
Commission Recapture	\$ (842,319)	\$ (393,530)

Asset Allocation Breakdown	2009 % of Total Fund	2010 % of Total Fund
<b>Domestic Equity</b>	<b>46.4%</b>	<b>48.5%</b>
% Active	46.4%	48.5%
% Passive	0.0%	0.0%
<b>Domestic Fixed</b>	<b>36.2%</b>	<b>34.2%</b>
% Active	36.2%	34.2%
% Passive	0.0%	100.0%
<b>International Eq</b>	<b>15.8%</b>	<b>15.3%</b>
% Active	15.8%	15.3%
% Passive	0.0%	0.0%
<b>Global Fixed</b>	<b>0.0%</b>	<b>0.0%</b>
% Active	0.0%	0.0%
% Passive	0.0%	0.0%
<b>Other</b>	<b>1.6%</b>	<b>2.0%</b>
<b>Calendar Year Return</b>	<b>24.9%</b>	<b>15.9%</b>

### INVESTMENT MANAGERS:

	2009	2010	Assets as of 12/31/2010 (000's)
Large Cap Core	220,890	-	-
Large Cap Core	850,463	-	-
Large Cap Growth	805,318	15	1,353,326
Large Cap Core	1,112,764	20	1,770,056
Large Cap Value	1,062,742	28	1,190,695
All Cap	939,294	26	1,155,326
All Cap	1,447,090	35	1,698,219
Mid Cap Value	438,089	13	346,958
Mid Cap Value	938,119	26	1,576,143
Mid Cap Core	1,618,131	41	1,947,037
Mid Cap Growth	1,024,641	30	1,348,447
Small Cap Value	2,385,336	47	3,345,230
Small Cap Value	2,235,704	48	2,751,446
International Value Equity	1,591,608	35	1,749,095
International Equity	1,287,565	33	1,568,472
International Value Equity	965,950	32	1,117,268
International Equity	1,168,642	38	1,425,300
Long Bonds	473,917	15	457,315
Core Fixed	279,049	9	394,026
Core Fixed	1,056,417	17	810,374
Core Fixed	991,645	16	992,653
Core Fixed	1,021,689	17	1,613,925
Core Fixed	1,081,496	113	463,936
High Yield	739,205	27	1,366,293
High Yield	716,054	26	1,032,411
High Yield	701,855	24	1,204,832
Private Equity	-	-	1,738,686
Cash	-	-	-
Sub-Total	\$ 27,153,673	32	\$ 34,417,470
<b>INVESTMENT CONSULTANT:</b> gregory.w.group	\$ 747,580		\$ 723,327
<b>TOTAL INVESTMENT FEES:</b>	\$ 27,901,253	33	\$ 36,401,346
		36	\$ 9,582,234

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



# Public Employees Retirement System

## OKLAHOMA PUBLIC EMPLOYEES RETIREMENT SYSTEM

Asset Allocation Breakdown	2009 % of Total Fund	2010 % of Total Fund
<b>Domestic Equity</b>	<b>41.7%</b>	<b>42.3%</b>
% Active	11.8%	17.9%
% Passive	29.9%	24.4%
<b>Domestic Fixed</b>	<b>33.4%</b>	<b>33.1%</b>
% Active	33.4%	33.1%
% Passive	0.0%	0.0%
<b>International Eq</b>	<b>24.4%</b>	<b>24.5%</b>
% Active	8.6%	8.2%
% Passive	15.8%	16.3%
<b>Other</b>	<b>0.5%</b>	<b>0.1%</b>
<b>Calendar Year Return</b>	<b>20.7%</b>	<b>12.5%</b>

### CUSTODY FEES:

	2009	2010
Bankers Trust + Northern Trust	\$ 36,194	\$ 28,938
Custody Fee*	(\$2,460,711)	(\$1,408,961)
Securities Lending Income	--	(\$100,149)
Commission Recapture	--	--

### INVESTMENT MANAGERS:

	2009	2010	BFS	BFS	Assets as of 12/31/2010 (000's)
Aronson & Partners*	\$ 422,209	\$ -	-	0	\$ 144,367
BlackRock Russell 1000 Index	-	\$ 27,987	-	0	\$ 1,481,937
BlackRock Russell 2000 Value Index	-	\$ 14,074	-	1	\$ 118,135
BlackRock Russell 3000 Index	\$ 137,665	\$ 91,596	1	-	-
Franklin/Mellon	\$ 108,153	\$ 125,000	4	4	\$ 311,423
State Street*	\$ 79,065	\$ 81,140	3	3	\$ 308,463
Turner	\$ 219,477	\$ 258,093	16	16	\$ 157,513
Barrow Hanley	\$ 414,377	\$ 520,114	42	42	\$ 124,688
UBS Global*	\$ 155,850	\$ 218,195	20	17	\$ 131,261
BlackRock EAFE Index	\$ 66,418	-	-	-	-
BlackRock EAFE Growth Index	\$ 66,618	-	-	-	-
Barclays Emerging Mkt Index	\$ 283,305	-	-	-	-
BlackRock AOM ex-US	\$ 56,287	\$ 229,307	1	4	\$ 525,044
BlackRock AOM ex-US Growth	\$ 59,974	\$ 245,022	1	4	\$ 544,733
BlackRock US TIPS	-	\$ 20,067	-	1	\$ 203,455
Mondrian (Delaware)	\$ 1,548,958	\$ 1,799,154	30	33	\$ 538,170
Blackrock	\$ 1,126,466	\$ 1,081,400	9	10	\$ 1,134,095
Hisington	\$ 497,151	\$ 378,872	13	18	\$ 210,018
Metwest*	\$ 188,000	\$ 1,216,156	5	20	\$ 623,490
Cash Account	\$ -	\$ -	-	0	\$ 6,228
Sub-Total	\$ 5,429,003	\$ 6,306,177	8	10	\$ 6,563,052

### INVESTMENT CONSULTANT:

Strategic Investment Solutions*	\$ 241,137	\$ 230,851
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### TOTAL INVESTMENT FEES:

Performance-based fee	\$ 5,706,334	\$ 6,565,966
Custody and Investment Consultant fees are shared with URSU plan. Fees per plan are proportioned according to total plan assets.	9	10



# Firefighters Retirement System

## OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM

**CUSTODY FEES:**  
 State Street Bank  
 Custody Fee \$ 284,538  
 Securities Lending (233,175)  
 Commission Recapture (215,773)

2009 2010

\$ 284,538  
 (233,175)  
 (215,773)

\$ 294,372  
 (707,905)  
 (167,362)

**INVESTMENT MANAGERS:**

	BFS	BFS	Assets as of
			12/31/2010 (000's)
Aronson & Partners	28	24	\$ 133,298
Brandywine	68	46	\$ 270,125
Chese Investment	52	-	\$ 230,763
Frad Alger	-	25	\$ 276,497
Initech	-	30	\$ 458,783
Earnest Partners	29	65	\$ 322,821
River Road	81	79	\$ 357,159
Waddell & Reed	62	64	\$ 705,120
Grosvenor	-	80	\$ 652,484
Altalus	-	96	\$ 498,227
Artio (Julius Baer)	46	47	\$ 514,470
Thornburg	45	54	\$ 591,560
State Street	-	4	\$ 165,113
Brandywine	89,105	70	\$ 830,176
JP Morgan	-	93	\$ 449,010
TA Associates	-	207	\$ 448,348
Portfolio Advisors	-	101	\$ 84,375
Requot	-	-	\$ -
Private Advisors	-	118	\$ 1,436,249
Cash Account	-	-	\$ -
Sub-Total	22	51	\$ 8,424,579
			\$ 1,666,364

**INVESTMENT CONSULTANT:**

Asset Consulting Group

\$ 170,000

\$ 170,000

**TOTAL INVESTMENT FEES:**

\$ 3,755,419

\$ 8,888,951

Fees for alternative managers were not provided  
 Securities Lending and Commission Recapture values were not provided for 2009. Therefore, values are the same as the 2008 values

Asset Allocation Breakdown	2009 % of		2010 % of	
	Total Fund	Total Fund	Total Fund	Total Fund
Domestic Equity	43.9%	55.6%		
% Active	32.0%	43.1%		
% Passive	11.5%	12.5%		
Domestic Fixed	18.9%	11.9%		
% Active	0.0%	0.0%		
% Passive	18.9%	11.9%		
International Eq	12.9%	13.2%		
% Active	12.9%	13.2%		
% Passive	0.0%	0.0%		
International Fixed	2.0%	7.4%		
% Active	2.0%	7.1%		
% Passive	0.0%	0.0%		
Other*	22.7%	12.2%		
Calendar Year Return	15.4%	12.7%		

\*Includes US Equity



# Police Retirement System

## OKLAHOMA POLICE PENSION & RETIREMENT SYSTEM

2010

2009

<b>CUSTODY FEES:</b>			
Custodian: Milson Trust			
Custody Fee	\$ 94,873	\$	\$ 94,285
Securities Lending Income	(143,737)	\$	(86,541)
Commission Recapture	-	\$	-

	2009	2010	BFS	BFS	Assets as of 12/31/2010 (000's)
Milson Capital	\$ 69,059	\$	2	2	\$ 83,168
State Street	-	-	-	-	-
Large Cap Index Plus	-	-	-	-	-
Boston Partners	\$ 305,494	\$	50	66	\$ 623,691
Merrimack	\$ 286,186	\$	48	62	\$ 432,456
Mondrian (Delaware)	\$ 363,969	\$	45	47	\$ 429,152
Arlio (Julius Bear)	\$ 433,374	\$	54	54	\$ 469,393
AgriCourt	\$ 270,065	\$	20	19	\$ 280,588
Core Bond	\$ 481,531	\$	53	34	\$ 351,356
Fixed Income	-	\$	-	-	\$ 27,433
Global Fixed	\$ 254,192	\$	33	33	\$ 283,793
Lorris Snydes	-	\$	-	-	\$
Cash Account	-	\$	-	-	\$
Sub-Total	\$ 2,563,911	\$	27	28	\$ 2,981,078
<b>Special Strategies</b>					
Columbus Square	\$ 17,677	\$	51	51	\$ 17,542
Real Estate	\$ 369,743	\$	109	94	\$ 357,868
J.P. Morgan	\$ 715,604	\$	96	97	\$ 739,326
Atlasus	\$ 1,282,756	\$	80	79	\$ 1,351,102
Grosvonor	\$ 1,282,756	\$	1118	-	\$ 12,145
Reput	\$ 295,589	\$	98	92	\$ 301,797
Murt Lucas Raak Partners	\$ 1,227,435	\$	84	87	\$ 1,359,383
PAAMCO	\$ 174,903	\$	190	103	\$ 167,249
Arsenal I & II	\$ 127,663	\$	162	229	\$ 123,113
Calera Partners (Frontier) III & IV	-	\$	-	-	\$ 1,215
Hols, Muse, Tate & Furst	\$ 121,530	\$	269	-	\$ 96,519
LightSpeed Venture Partners VI	\$ 84,000	\$	125	108	\$ 84,000
Knightbridge	\$ 130,351	\$	118	86	\$ 118,146
Lexington	\$ 13,609	\$	12	177	\$ 200,000
Marathon Fund IV & V (Gopher Hawk)	\$ 294,659	\$	254	266	\$ 233,503
First Mark II, III, & IV	\$ 28,685	\$	171	27	\$ 16,088
TOM Oscorcent Mizzanine III & IV	\$ 59,735	\$	89	61	\$ 50,532
Wess, Reck & Greer V & VI	\$ 128,860	\$	150	391	\$ 264,691
Accel Europe	\$ 331,223	\$	160	364	\$ 378,470
Levine Leichman III & IV	\$ 438,615	\$	96	153	\$ 424,818
Oaktree Funds II, III, IV, V, VIA & VIB	\$ 17,772	\$	246	280	\$ 14,568
Sculer Cliff I, II & III	\$ 62,110	\$	164	101	\$ 42,044
Venture Lending & Leasing III	\$ 224,972	\$	435	195	\$ 182,504
Newstone Partners	\$ 210,277	\$	460	167	\$ 153,663
Warburg Pincus	\$ 75,000	\$	412	240	\$ 75,000
Thompson Street	\$ 173,882	\$	253	175	\$ 152,044
Sun Capital V	\$ 8,133,167	\$	128	109	\$ 7,128,669
Weatherpage	\$ 10,697,097	\$	71	62	\$ 10,108,747
HW Sector Performance	\$ 548,277	\$	586,319		\$ 586,319
Sub-Total	\$ 11,340,248	\$	10,794,351		\$ 10,794,351
<b>Total</b>	\$ 11,340,248	\$	10,794,351		\$ 10,794,351
<b>INVESTMENT CONSULTANT:</b>					
Asset Consulting Group					
<b>TOTAL INVESTMENT FEES:</b>					

	2009 % of Total Fund	2010 % of Total Fund
<b>Domestic Equity</b>	<b>29.2%</b>	<b>43.3%</b>
% Active	8.5%	23.6%
% Passive	20.7%	19.7%
<b>Domestic Fixed</b>	<b>14.3%</b>	<b>14.6%</b>
% Active	14.3%	14.6%
% Passive	0.0%	0.0%
<b>International Eq</b>	<b>10.5%</b>	<b>10.3%</b>
% Active	10.5%	10.3%
% Passive	0.0%	0.0%
<b>International Fxd</b>	<b>4.8%</b>	<b>4.9%</b>
% Active	4.8%	4.9%
% Passive	0.0%	0.0%
<b>Other*</b>	<b>41.2%</b>	<b>27.1%</b>
<b>Calendar Year Return</b>	<b>17.4%</b>	<b>11.7%</b>

\*Includes US Equity





# Law Enforcement Retirement System

## OKLAHOMA LAW ENFORCEMENT RETIREMENT SYSTEM

2009 2010

### CUSTODY FEES:

Northern Trust	\$ 160,000	\$ 101,000
Custody Fee	\$ (63,083)	\$ (93,107)
Securities Lending	\$ (41,053)	\$ (59,057)
Commission Recapture		

### INVESTMENT MANAGERS:

	2009	2010	BFS	Assets as of
				12/31/2010 (000's)
Hitchikis & Wiley	\$ 119,919	\$ 144,809	27	\$ 54,524
NTG	\$ 18,884	\$ 49,814	3	\$ 159,391
Chase/Madell & Reed	\$ 191,225	\$ 207,048	44	\$ 47,027
Columbus Circle	\$ 62,621	\$ 354,081	54	\$ 65,701
Kennedy Capital	\$ 424,184	\$ 509,359	82	\$ 62,021
Mondrian (Dataware)	\$ 149,453	\$ 177,411	55	\$ 32,033
Artio (Julius Bear)	\$ 126,775	\$ 223,155	65	\$ 34,077
TOW	\$ 250,534	\$ 261,606	25	\$ 106,594
Grosvenor	\$ -	\$ -	-	\$ 66,383
FREEF	\$ 156,668	\$ 293,159	96	\$ 30,670
Colcord Center	\$ -	\$ -	-	\$ 3,408
American I & II	\$ -	\$ 25,128	74	\$ -
Knightsbridge VI & VII	\$ -	\$ -	-	\$ 8,860
Cash Account	\$ -	\$ -	-	\$ 10,905
Sub-Total	\$ 1,965,765	\$ 2,245,580	33	\$ 954
<b>TOTAL INVESTMENT FEES:</b>	\$ 2,235,765	\$ 2,456,580	37	\$ 681,546

### INVESTMENT CONSULTANT:

Asset Consulting Group

Asset Allocation Breakdown	2009 % of Total Fund	2010 % of Total Fund
<b>Domestic Equity</b>	<b>42.7%</b>	<b>43.3%</b>
% Active	31.7%	33.7%
% Passive	11.0%	9.6%
<b>Domestic Fixed</b>	<b>31.3%</b>	<b>29.3%</b>
% Active	14.3%	15.7%
% Passive	17.0%	13.6%
<b>International Eq</b>	<b>8.3%</b>	<b>9.7%</b>
% Active	8.3%	9.7%
% Passive	0.0%	0.0%
<b>Other</b>	<b>17.7%</b>	<b>17.7%</b>
<b>Calendar Year Return</b>	<b>16.7%</b>	<b>15.1%</b>



# Judges & Justices Retirement System

## OKLAHOMA RETIREMENT SYSTEM FOR JUDGES AND JUSTICES

Asset Allocation Breakdown		2010 % of Total Fund
<b>Domestic Equity</b>	<b>41.5%</b>	<b>42.7%</b>
% Active	0.0%	0.0%
% Passive	41.5%	42.7%
<b>Domestic Fixed</b>	<b>32.6%</b>	<b>32.9%</b>
% Active	32.6%	32.9%
% Passive	0.0%	0.0%
<b>International Eq</b>	<b>25.6%</b>	<b>24.3%</b>
% Active	0.0%	0.0%
% Passive	25.6%	24.3%
<b>Other</b>	<b>0.3%</b>	<b>0.1%</b>
<b>Calendar Year Return</b>	<b>20.5%</b>	<b>13.2%</b>

### CUSTODY FEES:

Bankers Trust + Northern Trust  
Custody Fee\*

\$ 1,305

\$ 1,062

### INVESTMENT MANAGERS:

BlackRock Russell 3000 Index  
BlackRock Russell 1000 Index  
BlackRock Russell 2000 Index  
BlackRock EAFE  
BlackRock AOM ex U.S.  
Blackrock  
BlackRock US TIPS  
Hsington  
Metwest<sup>§</sup>  
Cash Account  
Sub-Total

\$ 4,573  
\$ 2,131  
\$ 1,902  
\$ 9,585  
\$ 6,745  
\$ 39,635  
-  
\$ 18,496  
\$ 6,858  
\$ -  
\$ 89,925

\$ -  
\$ 5,530  
\$ 4,920  
\$ -  
\$ 25,827  
\$ 38,324  
\$ 763  
\$ 14,667  
\$ 44,349  
\$ -  
\$ 134,381

BFS

-  
0  
1  
-  
1  
9  
-  
13  
5  
-4

BFS

-  
1  
3  
-  
4  
10  
-  
17  
20  
0  
6

Assets as of  
12/31/2010 (000's)

\$ -  
\$ 86,853  
\$ 15,943  
\$ -  
\$ 58,634  
\$ 40,303  
\$ 7,742  
\$ 8,707  
\$ 22,696  
\$ 314  
\$ 241,192

### INVESTMENT CONSULTANT:

Strategic Investment Solutions\*

\$ 8,863

\$ 5,836

### TOTAL INVESTMENT FEES:

\$ Performance-based fee

\$ 100,093

\$ 141,279

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



# Wildlife Retirement System

## OKLAHOMA DEPARTMENT OF WILDLIFE

Asset Allocation Breakdown	
	2010 % of Total Fund
<b>Domestic Equity</b>	<b>43.5%</b>
% Active	43.5%
% Passive	0.0%
<b>Domestic Fixed</b>	<b>44.1%</b>
% Active	44.1%
% Passive	0.0%
<b>International Eq</b>	<b>7.6%</b>
% Active	7.6%
% Passive	0.0%
<b>Other</b>	<b>4.8%</b>
<b>Calendar Year Return</b>	<b>16.1%</b>

### 2009

#### CUSTODY FEES:

Bank of Oklahoma		
Custody Fee	\$ 6,664	\$ 7,080
General Account Charges (Aetna)	\$ 10,775	\$ 5,976
Sub-Total	\$ 17,439	\$ 13,066

#### INVESTMENT MANAGER FEES

##### Bank of Oklahoma\*

	BFS	Assets as of 12/31/2010 (000's)
Growth Equity	15	\$ 14,454
Core Equity	15	\$ 12,060
Value Equity	15	\$ 13,810
Small/Mid Cap Equity	18	\$ 11,381
International Equity	18	\$ 10,772
Core Fixed Income	18	\$ 54,765
MSCI BRIC	-	\$ -
International Emerging	-	\$ -
Multi-Cap	10	\$ 289
Alternatives	8	\$ 1,572
Cash Management	-	\$ -
Sub-Total	16	\$ 119,102

<b>TOTAL INVESTMENT FEES:</b>	<b>\$ 120,589</b>	<b>\$ 132,168</b>
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\*Effective 12/1/2005 Aetna/ING was replaced by Bank of Oklahoma as the Investment Manager



