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Oklahoma State Pension Commission

Calendar Year 2016 Fee Analysis

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Within Public Markets (Both Equity & Fixed) there are 3 general types of Fee structures:

1. Flat Fee

- A flat basis point fee that is charged no matter the size of the mandate
- Typically used for passive or indexed mandates

2. Tier or Asset-Based Fee (Declining Marginal Rate Fee Structure)

- A fee schedule that includes breakpoints or “Tiers” based on the size of the mandate
- The breakpoints will provide lower fees as the amount of assets grows
- These fee structures are offered by passive and active managers and are the most prominently used (100 bps on the first \$50 mm, 75 bps on the next \$50 mm, with 50 bps on assets over \$100mm)

3. Performance-Based Fee

- A fee schedule that includes the ability for the manager to profit from the performance of a portfolio
- The fee is comprised of a base fee, which is substantially lower than the customary or normal fee, and a performance component that is earned or exceeded only when the manager earns a required excess returns (See Appendix for Formula)

Notes:

- Performance fees do not lead to better performance
- Clients may be able to negotiate better fees using the performance fee approach, since manager most-favored-nation restrictions are less binding
- When managers seriously underperform, the optics are better, but in rising markets fees can be noticeably higher

Within the private equity and hedge fund fees, there are different types of fee structures which depend on the type of vehicle:

1. Private Equity Fee Structures

- Fees are typically much higher than for public market assets
- Fees structures often include the following components:
 - Management Fee – Typically 1-2%
 - Performance Fee or “carry” – Typically 20% of performance above a preferred return payable after all capital is returned
 - Preferred return or “hurdle rate” which needs to be attained in order to earn the performance fee– Typically 6-10%
- Fees often paid on committed, not invested capital, although this is changing

2. Hedge Fund Fee Structures

- Fees are very high compared to traditional managers
- Fees are made up of two components:
 - Management Fee
 - A fixed fee usually determined as a percentage of assets
 - Typically between 1-3%
 - Performance Fee:
 - Based on net new performance
 - Generally subject to a “highwater mark” or max fee
 - Typically between 15-30% of performance, which can be either above a hurdle or simply a positive return

- **Competitive pressures are leading to lower fees**
- **In Public Markets, chronic manager underperformance has led to increased use of passive management**
- **In Alternatives, 1) Fees are coming down 2) Increasingly fees are being quoted on invested or drawn amounts, and 3) Non-zero hurdle rates are becoming more common**
- **Public Entities are facing greater political pressures on fees**

Fee Comparison from 2015 to 2016 – Using Monthly Average of Market Values

2016 FEES

	TEACHERS	PERS	FIRE	POLICE	LAW	JUDGES	WILDLIFE	Total
Total Average 2016 Market Values	\$14,110,646,267	\$8,405,208,584	\$2,269,108,834	\$1,707,034,305	\$919,924,862	\$292,546,707	\$104,911,966	\$27,809,381,523
Custody Fee	\$25,000	\$31,407	\$251,489	\$189,974	\$101,000	\$868	\$10,603	\$610,340
Securities Lending Income	(\$7,736,648)	(\$2,521,390)	(\$1,068,717)	\$0	(\$309,444)	\$0	\$0	(\$11,636,198)
Commission Recapture	(\$148,125)	(\$95,409)	(\$55,807)	(\$319,669)	\$0	\$0	\$0	(\$619,011)
Sub-Total (Custody - Net)	(\$7,859,773)	(\$2,585,393)	(\$873,035)	(\$129,696)	(\$208,444)	\$868	\$10,603	(\$11,644,868)
Investment Manager Fees (\$)	\$53,773,816	\$7,747,736	\$13,110,976	\$10,375,554	\$4,045,278	\$116,274	\$186,573	\$89,356,206
Investment Manager Fees (%)	0.38%	0.09%	0.58%	0.61%	0.44%	0.04%	0.18%	0.32%
Percent Passively Managed	2.7%	39.8%	19.2%	24.8%	18.0%	70.5%	10.6%	26.5%
Total Investment Return	11.4%	7.7%	7.3%	7.5%	7.2%	8.1%	6.6%	9.5%
Sub-Total Manager Fees	\$53,773,816	\$7,747,736	\$13,110,976	\$10,375,554	\$4,045,278	\$116,274	\$186,573	\$89,356,206
Investment Consultant Fee (\$)	\$1,062,000	\$272,466	\$270,000	\$650,000	\$135,000	\$7,534	\$0	\$2,397,000
Investment Consultant Fee (%)	0.01%	0.003%	0.01%	0.04%	0.01%	0.003%	0%	0.01%
Total Fee (\$)	\$46,976,043	\$5,434,809	\$12,507,942	\$10,895,858	\$3,971,835	\$124,676	\$197,176	\$80,108,338
Total Fee (%)	0.33%	0.06%	0.55%	0.64%	0.43%	0.04%	0.19%	0.29%

2015 FEES

	TEACHERS	PERS	FIRE	POLICE	LAW	JUDGES	WILDLIFE	Total
Total Average 2015 Market Values	\$13,881,907,405	\$8,510,287,049	\$2,218,638,870	\$2,197,496,324	\$848,632,166	\$296,710,041	\$97,595,071	\$28,051,266,926
Custody Fee	\$50,000	\$38,924	\$251,972	\$182,571	\$101,000	\$1,076	\$9,839	\$635,382
Securities Lending Income	(\$8,265,907)	(\$2,638,263)	(\$903,560)	\$0	(\$212,244)	\$0	\$0	(\$12,019,973)
Commission Recapture	(\$2,635,625)	(\$67,231)	(\$85,007)	(\$263,840)	\$0	\$0	\$0	(\$3,051,702)
Sub-Total (Custody - Net)	(\$10,851,532)	(\$2,666,570)	(\$736,594)	(\$81,269)	(\$111,244)	\$1,076	\$9,839	(\$14,436,293)
Investment Manager Fees (\$)	\$58,698,381	\$11,349,644	\$12,694,080	\$12,087,165	\$4,691,702	\$127,131	\$174,646	\$99,822,750
Investment Manager Fees (%)	0.42%	0.13%	0.57%	0.55%	0.55%	0.04%	0.18%	0.36%
Percent Passively Managed	9.2%	46.5%	22.5%	17.2%	13.5%	70.3%	10.6%	27.1%
Total Investment Return	-2.9%	-0.8%	2.1%	1.0%	-0.4%	-1.1%	0.1%	-1.5%
Sub-Total Manager Fees	\$58,698,381	\$11,349,644	\$12,694,080	\$12,087,165	\$4,691,702	\$127,131	\$174,646	\$99,822,750
Investment Consultant Fee (\$)	\$1,062,000	\$272,466	\$270,000	\$650,000	\$110,000	\$7,534	\$0	\$2,372,000
Investment Consultant Fee (%)	0.01%	0.003%	0.01%	0.03%	0.01%	0.003%	0%	0.01%
Total Fee (\$)	\$48,908,850	\$8,955,540	\$12,227,486	\$12,655,896	\$4,690,459	\$135,741	\$184,485	\$87,758,457
Total Fee (%)	0.35%	0.11%	0.55%	0.58%	0.55%	0.05%	0.19%	0.31%

OK Teachers Fee Overview

Manager	Asset Class/Style	2016 Total Fees Paid	Avg. Market Value	Fees (%)	2016 Securities Lending Income	2016 Commission Recapture	2016 Investment Consultant Fee	2016 Custody Fee
Advisory Research, Inc.	Small Cap International Equity	\$1,112,568	\$184,108,553	0.60%	\$7,736,648	\$148,125	\$1,062,000	\$25,000
Advisory Research/FAMCO MLP	Master Limited Partnerships	\$589,138	\$227,285,099	0.26%				
AEW	Core Real Estate	\$2,192,341	\$272,091,827	0.81%				
Allianz	Large Cap International Equity	\$1,548,519	\$747,028,085	0.21%				
American Realty	Non-Core Real Estate	\$504,020	\$31,734,361	1.59%				
Antheus	Non-Core Real Estate	\$800,727	\$44,912,961	1.78%				
Aronson Johnson Ortiz (AJO)	Mid Cap Domestic Equity	\$900,073	\$563,069,885	0.16%				
Causeway Capital Management LLC	Large Cap International Equity	\$926,790	\$345,260,927	0.27%				
Chickasaw Capital Management, LLC	Master Limited Partnerships	\$2,799,724	\$401,336,212	0.70%				
Cove Street Capital	Small Cap Domestic Equity	\$650,177	\$112,780,928	0.58%				
Cushing	Master Limited Partnerships	\$1,266,790	\$365,495,086	0.35%				
Dune	Non-Core Real Estate	\$730,710	\$42,011,247	1.74%				
Epoch	All Cap Domestic Equity	\$1,133,916	\$310,855,934	0.36%				
Epoch	Small Cap International Equity	\$1,022,643	\$193,598,094	0.53%				
Franklin Park	Private Equity - Legacy	\$133,411	\$37,928,541	0.35%				
Franklin Park	Private Equity	\$4,237,459	\$751,258,388	0.56%				
Frontier Capital Management	Small Cap Domestic	\$1,368,446	\$199,282,394	0.69%				
Frontier Capital Management	Mid Cap Domestic Equity	\$2,151,682	\$536,810,469	0.40%				
Geneva Capital Management LTD	Small Cap Domestic Equity	\$1,242,961	\$239,888,339	0.52%				
GreenOak	Non-Core Real Estate	\$601,746	\$34,171,262	1.76%				
Heitman	Core Real Estate	\$1,988,054	\$280,265,515	0.71%				
Hoisington	Core + Fixed Income	\$351,643	\$359,359,248	0.10%				
Hotchkis & Wiley	Large Cap Domestic Equity	\$1,288,171	\$605,013,948	0.21%				
Hotchkis & Wiley	Mid Cap Domestic Equity	\$2,073,175	\$543,414,925	0.38%				
L&B	Core Real Estate	\$2,010,761	\$249,418,045	0.81%				
L&B	Non-Core Real Estate	\$233,324	\$52,594,679	0.44%				
Landmark	Non-Core Real Estate	\$350,000	\$18,093,748	1.93%				
Loomis Sayles	Core + Fixed Income	\$695,645	\$654,435,175	0.11%				
Loomis Sayles	High Yield Fixed Income	\$1,011,794	\$280,327,525	0.36%				
Lord Abbett	Core + Fixed Income	\$797,251	\$652,406,496	0.12%				
Lord Abbett	High Yield Fixed Income	\$829,346	\$297,139,041	0.28%				
Mackay Shields	Core + Fixed Income	\$983,132	\$635,299,750	0.15%				
Mackay Shields	High Yield Fixed Income	\$913,859	\$294,664,492	0.31%				
Neumeier Poma Investments	Small Cap Domestic Equity	\$722,284	\$152,177,229	0.47%				
Northern Trust	Passive Domestic Equity	\$61,896	\$328,520	18.84%				
PIMCO	BRAVO I	\$53,157	\$11,039,144	0.48%				
PIMCO	BRAVO II	\$686,628	\$151,923,770	0.45%				
PIMCO	BRAVO III	\$278,299	\$5,850,114	4.76%				
PIMCO	COF II	\$313,039	\$11,558,801	2.71%				
Sawgrass Asset Management	Large Cap Domestic Equity	\$1,421,669	\$575,366,072	0.25%				
Shapiro Capital Management	Small Cap Domestic Equity	\$3,828,663	\$752,722,537	0.51%				
Starwood	Non-Core Real Estate	\$670,950	\$33,469,006	2.00%				
State Street Global Advisors	Passive Domestic Equity	\$69,885	\$219,416,244	0.03%				
State Street Global Advisors	Emerging Markets Small Cap	\$666,967	\$166,992,833	0.40%				
Wasatch Advisors	Small Cap International Equity	\$1,244,387	\$205,474,606	0.61%				
Wasatch Advisors	Small Cap Domestic Equity	\$1,472,998	\$224,763,140	0.66%				
Wellington Management	Large Cap International Equity	\$1,205,087	\$338,095,037	0.36%				
Wellington Management	Small Cap International Equity	\$1,050,405	\$202,183,869	0.52%				
Wellington Management	Mid Cap Domestic Equity	\$587,506	\$495,944,169	0.12%				
Total		\$53,773,816	\$14,110,646,267	0.38%				

Asset Allocation Breakdown		
	2016 % of Total Fund	2015 % of Total Fund
Domestic Equity	41.9%	44.1%
% Active	38.3%	41.1%
% Passive	3.6%	3.0%
Domestic Fixed	21.5%	21.6%
% Active	21.5%	21.6%
% Passive	0.0%	0.0%
International Eq	15.4%	16.3%
% Active	15.4%	10.1%
% Passive	0.0%	6.2%
Global Fixed	0.0%	0.0%
% Active	0.0%	0.0%
% Passive	0.0%	0.0%
Other	21.2%	17.9%
Calendar Year Return	11.4%	-2.9%

OK PERS Fee Overview

Manager	Asset Class/Style	2016 Total Fees Paid	Avg. Market Value	Fees (%)	2016 Securities Lending Income	2016 Commission Recapture	2016 Investment Consultant Fee	2016 Custody Fee
BlackRock Financial	Constrained Core	\$1,103,868	\$1,373,174,400	0.08%	\$2,521,390	\$95,409	\$272,466	\$31,407
Hoisington	Interest Rate Sensitive	\$416,356	\$281,227,182	0.15%				
BlackRock TIPS	Interest Rate Sensitive	\$29,085	\$245,657,079	0.01%				
MetWest	Core Plus	\$392,922	\$789,100,751	0.05%				
Mondrian	International Equity Value	\$1,810,133	\$498,487,641	0.36%				
Baillie Gifford	International Equity Growth	\$1,092,265	\$269,795,293	0.40%				
BlackRock ACWI x-US Growth	International Equity Growth	\$137,071	\$268,776,116	0.05%				
BlackRock ACWI x-US	International Equity	\$415,402	\$842,623,609	0.05%				
BlackRock R1000 Index	US Equity Large Cap	\$133,087	\$1,753,312,766	0.01%				
BlackRock R1000 Growth Index	US Equity Large Cap	\$15,987	\$235,105,980	0.01%				
Mellon	US Equity Large Cap	\$125,000	\$523,084,673	0.02%				
SSgA	US Equity Large Cap	\$157,928	\$529,746,997	0.03%				
AJO	US Equity Large Cap		\$231,877,592	0.00%				
Westfield	US Equity Large Cap			-				
UBS	US Equity Small Cap	\$276,096	\$183,338,609	0.15%				
Barrow Hanley	US Equity Small Cap	\$1,013,879	\$193,407,897	0.52%				
DRZ	US Equity Small Cap	\$581,274	\$173,856,580	0.33%				
Price Edwards/Grand Centre	Property Management	\$47,381	\$12,635,417	0.37%				
Total		\$7,747,736	\$8,405,208,584	0.09%				

Asset Allocation Breakdown		
	<u>2016 % of Total Fund</u>	<u>2015 % of Total Fund</u>
Domestic Equity	46.8%	45.7%
% Active	23.2%	15.3%
% Passive	23.6%	30.4%
Domestic Fixed	30.5%	31.5%
% Active	27.7%	28.7%
% Passive	2.8%	2.8%
Int'l Equity	22.2%	22.4%
% Active	9.0%	9.1%
% Passive	13.2%	13.3%
Other	0.5%	0.4%
Calendar Year Return	7.7%	-0.8%

*Baillie Gifford entered portfolio in Sept 2013

OK Firefighters Fee Overview

Manager	Asset Class/Style	2016 Total Fees Paid	Avg. Market Value	Fees (%)	2016 Securities Lending Income	2016 Commission Recapture	2016 Investment Consultant Fee	2016 Custody Fee
ALLIANZ GLOBAL INVESTORS DMAP	OTHER FIXED INCOME	\$173,110	\$47,728,013	0.36%	\$1,068,717	\$55,807	\$270,000	\$251,489
ANGELO GORDON NET LEASE REALTY III LP	REAL ESTATE	\$295,280	\$9,991,057	2.96%				
ARDIAN	PRIVATE EQUITY SECONDARIES	\$400,000	\$22,162,003	1.80%				
ARONSON+ PARTNERS	LARGE CAP VALUE	\$86,535	\$81,598,044	0.11%				
ARTIO GLOBAL MANAGEMENT LLC	REMNANT		\$29,858	0.00%				
AZUL HOLDCO	REMNANT		\$1,102,684	0.00%				
BEUTEL GOODMAN COMPANY	LARGE CAP VALUE	\$226,930	\$69,458,931	0.33%				
BRANDYWINE GLOBAL FIXED	GLOBAL FIXED INCOME	\$458,513	\$144,074,938	0.32%				
CAPITAL DYNAMICS GLOBAL SECONDARIES IV LP	PRIVATE EQUITY SECONDARIES	\$427,500	\$12,401,183	3.45%				
CHAUTAUQUA INT EQUITY	INTERNATIONAL EQUITY	\$701,973	\$92,399,502	0.76%				
CLARIVEST EM EQUITY	EMERGING MARKETS	\$329,484	\$42,051,139	0.78%				
DUNE REAL ESTATE FUND III	REAL ESTATE	\$304,036	\$16,559,554	1.84%				
EARNEST PARTNERS	SMALL CAP VALUE	\$328,083	\$65,793,188	0.50%				
ENHANCED INVESTMENT TECHNOLOGIES	LARGE CAP CORE	\$264,553	\$141,946,838	0.19%				
FRED ALGER MANAGEMENT, INC.	LARGE CAP GROWTH	\$692,677	\$173,169,185	0.40%				
GARCIA HAMILTON & ASSOCIATES, LP	BONDS	\$106,543	\$54,384,334	0.20%				
GARRISON MIDDLE MKT FUNDING LP	OTHER FIXED INCOME	\$507,028	\$32,048,332	1.58%				
HALL CAPITAL III LP	REAL ESTATE		\$5,454,546	0.00%				
HERNDON CAPITAL (TERMINATED)	REMNANT		\$12,755,345	0.00%				
INTERNAL CASH ACCOUNT	CASH		\$17,457,972	0.00%				
JACKSON SQUARE PARTNERS(FORMERLY DELAWARE)	SMALL CAP GROWTH	\$610,859	\$69,508,232	0.88%				
JP MORGAN RE	REAL ESTATE	\$1,220,458	\$135,293,119	0.90%				
JPMCB SPECIAL SITUA PROP FUND	REAL ESTATE	\$857,826	\$53,123,091	1.61%				
LANDMARK RE VII	REAL ESTATE	\$249,768	\$11,968,553	2.09%				
LORD ABBETT	SMALL CAP GROWTH	\$334,630	\$53,115,919	0.63%				
MEDLEY OPPORTUNITY FUND II LP	OTHER FIXED INCOME	\$446,178	\$36,324,314	1.23%				
MESIROW	REAL ESTATE	\$248,135	\$16,683,747	1.49%				
ORLEANS CAPITAL MANAGEMENT	BONDS	\$39,541	\$26,405,335	0.15%				
PERMAL FUND LLC	HEDGE FUND	\$430,054	\$72,169,613	0.60%				
PIMCO CORPORATE OPP FUND II, LP	OTHER FIXED INCOME		\$4,407,977	0.00%				
POMONA CAPITAL FUND VIII	PRIVATE EQUITY SECONDARIES	\$475,000	\$15,953,331	2.98%				
PORTFOLIO ADV REAL ESTATE FD III	REAL ESTATE	\$527,016	\$8,864,135	1.75%				
PORTFOLIO ADV REAL ESTATE FD IV	REAL ESTATE		\$5,412,886					
PORTFOLIO ADV REAL ESTATE FD V	REAL ESTATE		\$15,911,164					
PRIVATE ADVISORS	LOW VOLATILITY HEDGE FUND	\$177,644	\$55,269,820	0.32%				
RIVER ROAD ASSET MGMT	SMALL CAP VALUE	\$531,682	\$66,092,238	0.80%				
SSGA EQUITY S&P FLAGSHIP	INDEXES	\$140,393	\$145,475,313	0.03%				
SSGA LEHMAN IM	INDEXES		\$43,618,037					
SSGA NL FIXED INCOME FUND	INDEXES		\$44,079,580					
SSGA RUSSELL SMCAP COMPLETE NL	INDEXES		\$58,284,855					
SSGA S&P 500 EQUAL WEIGHT CTF	INDEXES		\$145,167,339					
TA ASSOCIATES REALTY FUND VII	REAL ESTATE	\$84,171	\$1,565,417	0.92%				
TA REALTY ASSOCIATES IX CORP	REAL ESTATE		\$7,581,857					
THORNBURG INVESTMENT MGMT	REMNANT		\$63,023	0.00%				
TORTOISE DIRECT OPPORTUNITIES FUND, LP	OTHER EQUITY		\$15,568,998					
WASATCH EM EQUITY	EMERGING MARKETS	\$192,140	\$20,729,675	0.93%				
WCM INT EQTY	INTERNATIONAL EQUITY	\$1,243,236	\$97,904,620	1.27%				
Total		\$13,110,976	\$2,269,108,834	0.58%				

Asset Allocation Breakdown		
	2016 % of Total Fund	2015 % of Total Fund
Domestic Equity	50.0%	47.1%
% Active	33.6%	34.5%
% Passive	16.4%	12.6%
Domestic Fixed	5.4%	7.4%
% Active	3.5%	3.6%
% Passive	1.9%	3.8%
International Eq	10.9%	14.1%
% Active	10.9%	14.1%
% Passive	0.0%	0.0%
International Fxd	8.0%	6.1%
% Active	6.1%	0.0%
% Passive	1.9%	6.1%
Other*	25.7%	25.3%
Calendar Year Return	7.3%	2.1%

*Includes L/S Equity

OK Police Fee Overview

Manager	Asset Class/Style	2016 Total Fees Paid	Avg. Market Value	Fees (%)	Manager	Asset Class/Style	2016 Total Fees Paid	Avg. Market Value	Fees (%)																																																																																																																																		
ACCEL	Private Equity - Venture Capital	NC	\$4,868,508	-	GROSVENOR "B"	Long/Short Equity		\$130,148,253	0.00%																																																																																																																																		
ACTIS GLOBAL 4	Private Equity - EM	\$135,000	\$4,464,088	3.02%	HALL CAPITAL III	Real Estate	\$43,001	\$2,712,070	1.59%																																																																																																																																		
AGINCOURT	Global Fixed Income - Core	\$295,473	\$159,950,702	0.18%	JP MORGAN	Real Assets - Core	\$995,237	\$103,717,152	0.96%																																																																																																																																		
ALLIANCEBERNSTEIN EM	International Equity - EM	\$90,614	\$11,297,282	0.80%	KNIGHTBRIDGE	Private Equity - Distressed	\$75,060	\$9,195,219	0.82%																																																																																																																																		
APOLLO FUND VIII	Private Equity - Buyout	\$43,935	\$3,481,153	1.26%	LBC CREDIT PARTNERS IV	Private Equity - Credit	\$16,275	\$1,000,000	1.63%																																																																																																																																		
ARCLIGHT ENERGY		\$112,500	\$2,738,216	4.11%	LEVINE LEICHTMAN III	Private Equity - Buyout		\$3,643,375	0.00%																																																																																																																																		
ARSENAL I	Private Equity - Buyout		\$78,111	0.00%	LEVINE LEICHTMAN IV	Private Equity - Buyout	\$33,544	\$3,953,364	0.85%																																																																																																																																		
ARSENAL II	Private Equity - Buyout	\$42,291	\$9,554,423	0.44%	LEXINGTON CAPITAL PARTNERS VI-B	Private Equity - Fund of Funds	\$52,192	\$5,805,420	0.90%																																																																																																																																		
ARSENAL III	Private Equity - Buyout	\$26,918	\$8,591,264	0.31%	LIGHTSPEED VENTURE PARTNERS VI	Private Equity - Venture Capital		\$768,821	0.00%																																																																																																																																		
BARING FOCUSED INT'L EQUITY	International Equity	\$379,777	\$94,928,756	0.40%	LOOMIS SAYLES	Global Fixed Income	\$307,274	\$93,033,199	0.33%																																																																																																																																		
BLACKSTONE PROPERTY	Core Real Estate	\$275,303	\$33,703,284	0.82%	MARATHON V	Private Equity - Distressed		\$51,327	0.00%																																																																																																																																		
BOSTON PARTNERS	Domestic Equity/Small-Mid Cap	\$566,536	\$91,694,247	0.62%	MIDTOWN FUND III	Private Equity - Venture Capital		\$360,123	0.00%																																																																																																																																		
CALERA III (Semi Annual)	Private Equity - Buyout		\$1,542,362	0.00%	MONDRIAN INVESTMENT	International Equity	\$536,062	\$113,930,118	0.47%																																																																																																																																		
CALERA IV (Semi Annual)	Private Equity - Buyout	\$45,660	\$1,370,327	3%	NEWSTONE CAPITAL	Private Equity - Mezzanine	\$7,907	\$396,957	1.99%																																																																																																																																		
CENTER OAK EQUITY I		\$52,752	\$520,836	10.13%	NEWSTONE CAPITAL Fund II	Private Equity - Mezzanine	\$82,969	\$3,287,472	2.52%																																																																																																																																		
CERBERUS FUND III	Real Assets - Opportunistic	\$241,525	\$21,140,307	1.14%	NEWSTONE CAPITAL FUND III		\$0	\$627,338	0.00%																																																																																																																																		
CERBERUS FUND IV	Real Assets - Opportunistic	\$268,410	\$960,490	27.95%	NT- EMERGING MKTS INDEX	Emerging Mkts Index	\$43,247	\$38,879,894	0.11%																																																																																																																																		
COLUMBUS SQUARE	Real Assets - Core	\$22,681	\$4,253,447	0.53%	NT- RUSSELL 1000 INDEX	Domestic Equity/Large Cap	\$38,401	\$384,467,542	0.01%																																																																																																																																		
CONTROL ACCOUNT	Cash & Cash Equivalent		\$18,485,084	0.00%	OAKTREE CAPITAL TRUST	Global Fixed Income	\$537,814	\$116,591,874	0.46%																																																																																																																																		
CORTINA CAPITAL	Small/Mid Cap Growth	\$595,125	\$66,019,620	0.90%	OAKTREE EUROPEAN DISLOCATION	Private Equity - Distressed	\$45,418	\$1,533,998	2.96%																																																																																																																																		
ENCAP ENERGY CAP X	Private Equity - Energy/Other	\$112,500	\$1,346,399	8.36%	OAKTREE FUND III	Private Equity - Distressed	\$0	\$71,918	0.00%																																																																																																																																		
ENCAP ENERGY CAPITAL FUND IX	Private Equity - Energy/Other	\$63,496	\$4,539,751	1.40%	OAKTREE FUND IX	Private Equity - Distressed	\$118,032	\$7,200,078	1.64%																																																																																																																																		
FIRST MARK CAP II	Private Equity - Venture Capital		\$42,361	0.00%	OAKTREE FUND V	Private Equity - Distressed	\$0	\$122,414	0.00%																																																																																																																																		
FIRST MARK CAP III	Private Equity - Venture Capital	\$86,749	\$2,317,395	3.74%	OAKTREE FUND VI	Private Equity - Distressed	\$6,073	\$198,637	3.06%																																																																																																																																		
FIRST MARK CAP OPP I	Private Equity - Venture Capital	\$17,358	\$2,345,251	0.74%	OAKTREE FUND VII	Private Equity - Distressed	\$25,515	\$871,991	2.93%																																																																																																																																		
FIRST MARK I (FIRSTMARK CAP IV)	Private Equity - Venture Capital	\$44,251	\$21,400,209	0.21%	OAKTREE FUND VIIb	Private Equity - Distressed	\$14,789	\$682,291	2.17%																																																																																																																																		
FIRST MARK II (FIRSTMARK CAP V)	Private Equity - Venture Capital	\$93,732	\$5,956,993	1.57%	OAKTREE FUND VIII	Private Equity - Distressed	\$45,957	\$2,986,535	1.54%																																																																																																																																		
FRANCISCO	Private Equity - Venture Capital	\$97,414	\$2,872,056	3.39%	OAKTREE FUND X	Private Equity - Distressed	\$118,849	\$1,478,552	8.04%																																																																																																																																		
GRESHAM INV.	Real Assets - Commodities	\$357,340	\$47,211,810	0.76%	OAKTREE OPPORTUNITIES FUND IV	Private Equity - Distressed	\$0	\$31,961	0.00%																																																																																																																																		
GROSVENOR "A"	Long/Short Equity	\$1,422,880	\$174,697,884	0.81%	OVERSEAS CAP PARTNERS	Private Equity - Distressed	\$0	\$118,078	0.00%																																																																																																																																		
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OK Law Fee Overview

Manager	Asset Class/Style	2016 Total Fees Paid	Avg. Market Value	Fees (%)	2016 Securities Lending Income	2016 Commission Recapture	2016 Investment Consultant Fee	2016 Custody Fee
COLUMBUS CIRCLE	SMALL CAP	\$211,860	\$47,009,000	0.45%	\$309,444	\$215,703	\$135,000	\$101,000
HOTCHKIS AND WILEY	LARGE CAP	\$218,103	\$64,608,000	0.34%				
KENNEDY CAPITAL	SMALL CAP	\$528,216	\$56,595,000	0.93%				
WADDELL AND REED	LARGE CAP	\$324,559	\$65,502,000	0.50%				
NORTHERN TRUST	S&P 500	\$38,684	\$61,138,000	0.06%				
NORTHERN TRUST	BOND		\$76,224,000	0.00%				
NORTHERN TRUST	EMERGING INT	\$17,062	\$27,861,000	0.06%				
TCW ASSET MNGT	CORE PLUS BOND	\$321,338	\$100,811,000	0.32%				
FRANKLIN TEMPLETON	INTERNATIONAL BOND	\$340,874	\$72,549,000	0.47%				
BARING	INTERNATIONAL EQUITY	\$265,298	\$33,204,000	0.80%				
MONDRIAN	INTERNATIONAL EQUITY	\$239,264	\$39,872,000	0.60%				
WASATCH ADVISORS	EMERGING INT	\$102,975	\$10,312,000	1.00%				
JP MORGAN	REAL ESTATE	\$558,904	\$56,661,000	0.99%				
UBS TRUMBELL	REAL ESTATE	\$162,642	\$13,999,000	1.16%				
GROSVENOR	LONG/SHORT EQUITY	\$715,500	\$96,283,862	0.74%				
GRESHAM	COMMODITIES	\$169,750	\$17,253,000	0.98%				
WILLIAM BLAIR	EMERGING INT	\$59,000	\$28,185,000	0.21%				
WELLINGTON	SMALL CAP	\$151,758	\$51,858,000	0.29%				
Total		4,045,278.40	\$919,924,862	0.44%				

Asset Allocation Breakdown		
	2016 % of Total Fund	2015 % of Total Fund
Domestic Equity	35.3%	35.0%
% Active	28.0%	30.1%
% Passive	7.3%	4.9%
Fixed Income	28.4%	28.4%
% Active	19.9%	19.8%
% Passive	8.5%	8.6%
Int'l Equity	17.6%	17.4%
% Active	17.6%	17.4%
% Passive	0.0%	0.0%
Other	18.7%	19.2%
Calendar Year Return	7.2%	-0.4%

OK Judges & Justices Fee Overview

Manager	Asset Class/Style	2016 Total Fees Paid	Avg. Market Value	Fees (%)	2016 Securities Lending Income	2016 Commission Recapture	2016 Investment Consultant Fee	2016 Custody Fee
BlackRock Financial	Constrained Core	38,706	48,145,133	0.08%	\$0	\$0	\$7,534	\$868
Hoisington	Interest Rate Sensitive	15,840	10,696,942	0.15%				
BlackRock TIPS	Interest Rate Sensitive	1,052	8,881,839	0.01%				
MetWest	Core Plus	13,742	27,589,793	0.05%				
BlackRock R1000 Index	US Equity Large Cap	8,625	113,633,697	0.01%				
BlackRock R2000 Index	US Equity Small Cap	6,455	18,983,235	0.03%				
BlackRock ACWI x-US	International Equity	31,855	64,616,068	0.05%				
Total		\$116,274	\$292,546,707	0.04%				

Asset Allocation Breakdown		
	<u>2016 % of Total Fund</u>	<u>2015 % of Total Fund</u>
Domestic Equity	46.4%	45.2%
% Active	0.0%	0.0%
% Passive	46.4%	45.2%
Domestic Fixed	31.0%	32.1%
% Active	12.3%	2.9%
% Passive	18.7%	29.2%
Int'l Equity	22.2%	22.2%
% Active	0.0%	0.0%
% Passive	22.2%	22.2%
Other	0.4%	0.5%
Calendar Year Return	8.1%	-1.1%

OK Wildlife Fee Overview

Manager	Asset Class/Style	2016 Total Annual Fees Paid	Average Monthly Market Value of Assets for 2016	Fees (%)	2016 Securities Lending Income	2016 Commission Recapture	2016 Investment Consultant Fee	2016 Custody Fee
Bank of Oklahoma	Cash/CashEquivalents	5,308	2,985,001	0.18%	\$ -	\$ -	\$ -	\$10,603
Bank of Oklahoma	Individual Equity	28,479	16,014,059	0.18%				
Bank of Oklahoma	Growth Equity	15,878	8,928,224	0.18%				
Bank of Oklahoma	Core Equity	17,919	10,076,133	0.18%				
Bank of Oklahoma	Value Equity	10,756	6,048,075	0.18%				
Bank of Oklahoma	Small Cap	6,268	3,524,720	0.18%				
Bank of Oklahoma	Core Fixed	63,890	35,926,126	0.18%				
Bank of Oklahoma	Multi Cap	20,429	11,487,575	0.18%				
Bank of Oklahoma	International Equity	13,284	7,469,711	0.18%				
Bank of Oklahoma	Alternatives	4,361	2,452,342	0.18%				
Total		\$186,573	\$104,911,966	0.18%				

Asset Allocation Breakdown		
	2016 % of Total Fund	2015 % of Total Fund
Domestic Equity	52.9%	50.5%
% Active	9.9%	10.6%
% Passive	43.0%	39.9%
Domestic Fixed	35.6%	37.0%
% Active	35.6%	37.0%
% Passive	0.0%	0.0%
Int'l Equity	9.7%	9.8%
% Active	9.7%	9.8%
% Passive	0.0%	0.0%
Other	1.8%	2.7%
Calendar Year Return	6.6%	0.1%

Appendix

Where:

- **BF** = **Base Fee, a substantial discount from the normal fee**
- **PF** = **Performance Fee**
- **NF** = **Normal Fee, manager's standard fee schedule for public fund**
- **RER** = **Required Excess Return, the premium to be earned above the benchmark or market rate of return to earn the normal fee**
- **PR** = **Portfolio Return**
- **MR** = **Benchmark, the market or other index return which represents the minimum performance standard**

$$(NF - BF) / (RER) \times (PR - MR - BF)$$

- (The Maximum Fee should be symmetrically balanced, i.e., the sum of the BF and the PF should equal the BF plus two times the sum of the NF minus the BF. In no event can the MF (PF plus the BF) exceed the BF plus two times the sum of the NF minus the BF)
- For the initial three quarters, the manager will receive a fee equal to the Base Fee. After the end of the fourth quarter under management an annualized fee calculation will be computed to award a performance fee due to the initial twelve-month period. If the Agreement is extended for the fifth through twelfth quarters, the annualized performance fee calculation will be made each quarter on a cumulative, annualized, basis. Thereafter, the performance fee calculation will be based on the cumulative, annualized returns for the immediately preceding twelve quarters.