

**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA**  
**Regular Board Meeting**  
**Wednesday, July 23, 2014 – 9:00 AM**  
**TRS Administration Board Room**  
**2500 N. Lincoln Blvd., 5<sup>th</sup> Floor, Oklahoma City, OK**

**AGENDA**

- 1. ROLL CALL FOR QUORUM**
- 2. DISCUSSION AND POSSIBLE ACTION ON APPROVAL OF MINUTES FOR THE JUNE 25, 2014 BOARD MEETING**
- 3. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT CONSULTANT MONTHLY REPORT**
- 4. PRESENTATION BY INVESTMENT MANAGER(S):**
  - A. Hotchkis & Wiley
  - B. Sawgrass Asset Management
- 5. DISCUSSION AND POSSIBLE ACTION ON MANAGER STATUS SUMMARY REPORT:** *The Board of Trustees may elect to make any changes to the status of any manager based on the information available at the Board meeting*
- 6. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT COMMITTEE REPORT:** *(see attached agenda)*
- 7. DISCUSSION AND POSSIBLE ACTION ON COMMITTEE REPORTS:**
  - A. Governance
  - B. Audit
  - C. Executive Director Search
- 8. ANNOUNCEMENT OF BOARD OF TRUSTEES COMMITTEE ASSIGNMENTS**
- 9. DISCUSSION AND POSSIBLE ACTION TO EXTEND STATE PERSONNEL INTERCHANGE PROGRAM CONTRACT FOR SERVICES OF INTERIM EXECUTIVE DIRECTOR**
- 10. DISCUSSION AND POSSIBLE ACTION ON EMERGENCY RULE REGARDING AMENDMENT TO 70 O.S. 17-106**
- 11. DISCUSSION AND POSSIBLE ACTION ON MAILING REQUEST FROM RETIRED PROFESSIONAL OKLAHOMA EDUCATORS (RPOE)**
- 12. DISCUSSION AND POSSIBLE ACTION ON AMENDMENT TO LEGAL SERVICES CONTRACT WITH ICE MILLER DATED JUNE 25, 2014**
- 13. DISCUSSION AND POSSIBLE ACTION ON AGENCY REPORTS:**
  - A. Client Services (70 O.S. 17-105)
  - B. Investments
  - C. Human Resources
  - D. Employer Reporting
  - E. Finance

**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA**  
**Regular Board Meeting**  
**Wednesday, July 23, 2014 – 9:00 AM**  
**TRS Administration Board Room**  
**2500 N. Lincoln Blvd., 5th Floor, Oklahoma City, OK**

**AGENDA (continued)**

- F. General Counsel
- G. Interim Executive Director

**14. QUESTIONS AND COMMENTS FROM TRUSTEES**

**15. NEW BUSINESS**

**16. ADJOURNMENT**

*Note: The Board of Trustees may discuss, vote to approve, vote to disapprove, or decide not to discuss any item on the agenda.*

**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA  
Investment Committee Meeting  
Tuesday, July 22, 2014 – 3:00 PM  
TRS Administration Board Room  
2500 N. Lincoln Blvd., 5<sup>th</sup> Floor, Oklahoma City, OK**

**AGENDA**

- 1. CALL TO ORDER**
- 2. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT CONSULTANT MONTHLY REPORT**
- 3. DISCUSSION AND POSSIBLE ACTION ON ASSIGNMENT OF INVESTMENT MANAGEMENT AGREEMENT WITH WELLINGTON MANAGEMENT COMPANY, LLP (“WMC MASSACHUSETTS”) TO WELLINGTON MANAGEMENT COMPANY, LLP (“WMC DELEWARE”)**
- 4. DISCUSSION AND POSSIBLE ACTION ON ASSIGNMENT OF INVESTMENT MANAGEMENT AGREEMENT WITH GENEVA CAPITAL MANAGEMENT, LTD TO HENDERSON GLOBAL INVESTORS, INC**
- 5. DISCUSSION AND POSSIBLE ACTION ON LORD ABBETT PERSONNEL CHANGE**
- 6. DISCUSSION AND POSSIBLE ACTION ON MANAGER STATUS REPORT**
- 7. DISCUSSION AND POSSIBLE ACTION ON LORD ABBETT EXCEPTION REQUEST**
- 8. QUESTIONS AND COMMENTS FROM TRUSTEES**
- 9. ADJOURNMENT**

***ALL BOARD MEMBERS ARE ENCOURAGED TO ATTEND INVESTMENT COMMITTEE MEETINGS***

**INVESTMENT COMMITTEE:**

*Chair: Bill Peacher*

*Members: James Dickson, Roger Gaddis, Jill Geiger, Vernon Florence, Gary Trennepohl*

**MEETING MINUTES**  
**JUNE 25, 2014**  
**BOARD OF TRUSTEES**  
**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA**

The regularly scheduled meeting of the Board of Trustees of the Teachers' Retirement System of Oklahoma was called to order by James Dickson, Chairman, at 9:06 a.m., in the Administration Board Room, 5<sup>th</sup> Floor, Oliver Hodge Education Building, 2500 N. Lincoln Blvd., OKC, OK. The meeting notice and agenda were posted in accordance with 25 O.S. Section 311(A)(11).

**TRUSTEES PRESENT:**

James Dickson, *Chair*  
Bill Peacher, *Vice Chair*  
Vernon Florence  
Roger Gaddis  
Jill Geiger\*  
Judie Harris

Philip Lewis  
Stewart Meyers  
Andrew Oster  
Billie Stephenson  
Gary Trennepohl  
Greg Winters

**TRUSTEES ABSENT:**

Beth Kerr

**TRS STAFF PRESENT:**

Tom Spencer, *Interim Executive Director*  
Julie Ezell, *General Counsel*  
Dixie Moody, *Director of Client Services*  
Riley Shaul, *Comptroller*  
Kim Bold, *Director of Human Resources*  
Debra Plog, *Manager of Employer Reporting*  
Melissa Kempkes, *Investment Analyst*  
Susan Yingling, *Executive Assistant*

**OTHERS PRESENT:**

Wayne Maxwell, *RPOE*  
Norman Cooper, *OREA*

\*Denotes late arrival or early departure.

**ITEM 1 - ROLL CALL FOR QUORUM:** Chairman Dickson called the Board meeting to order at 9:06 a.m. and asked for a poll to determine if a quorum was present. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Geiger, Dr. Lewis, Mr. Meyers, Mr. Oster, Mr. Peacher, Ms. Stephenson, Dr. Trennepohl, Dr. Winters, and Chairman Dickson.

**ITEM 2 – SWEARING IN OF NEW TRUSTEE:** Judie M. Harris was sworn in as a new Trustee to the Board.

**ITEM 3 – MEETING MINUTES:** A motion was made by Mr. Oster with a second made by Mr. Gaddis to approve the May 21, 2014 Board meeting minutes as presented. The motion carried by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Geiger, Ms. Harris, Dr. Lewis, Mr. Meyers, Mr. Oster, Mr. Peacher, Ms. Stephenson, Dr. Trennepohl, Dr. Winters, and Chairman Dickson.

**ITEM 5 -INVESTMENT CONSULTANT MONTHLY:** Investment Consultants to the Board, Greg Weaver and Doug Anderson of Gregory W. Group, gave their monthly report to the Board. No action was necessary.

**ITEM 4 - PRESENTATION BY INVESTMENT MANAGER(S):** Investment Managers, Neumeier Poma and Shapiro gave their respective reports to the Board. No action was necessary.

**ITEM 6- MANAGER STATUS SUMMARY REPORT** – Investment Consultants to the Board, Greg Weaver and Doug Anderson of Gregory W. Group, gave the Board their Manager Status Summary Report. After some discussion, a motion was made by Dr. Trennepohl with a second made by Mr. Florence to extend the “On Alert” status for Thornburg through December 31, 2014. The motion carried by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Geiger, Ms. Harris, Dr. Lewis, Mr. Meyers, Mr. Oster, Mr. Peacher, Ms. Stephenson, Dr. Trennepohl, Dr. Winters, and Chairman Dickson.

A motion was made by Mr. Florence with a second made by Mr. Gaddis to place the High Yield team for MacKay Shields “On Alert” through December 31, 2014. The motion carried by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Geiger, Ms. Harris, Dr. Lewis, Mr. Meyers, Mr. Oster, Mr. Peacher, Ms. Stephenson, Dr. Trennepohl, Dr. Winters, and Chairman Dickson.

**ITEM 7 - INVESTMENT COMMITTEE REPORT:** Mr. Peacher, Chair of the Investment Committee, presented the Investment Committee report from the June 24, 2014 meeting. No action was necessary.

*A break was taken from 10:45 a.m. to 10:50 a.m.*

*Jill Geiger left at 10:45 a.m.*

**ITEM 8 – EXECUTIVE SESSION PURSUANT TO 25 O.S. SECTION 307(B)(4) FOR THE PURPOSE OF CONFIDENTIAL COMMUNICATIONS BETWEEN THE BOARD OF TRUSTEES AND ITS ATTORNEY CONCERNING A PENDING ACTION OF THE BOARD RELATED TO OTRS CONSULTANT CONTRACTS:** A motion was made by Dr. Winters with a second made by Mr. Oster to resolve into Executive Session at 10:51 a.m. The motion carried by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Harris, Dr. Lewis, Mr. Meyers, Mr. Oster, Mr. Peacher, Ms. Stephenson, Dr. Trennepohl, Dr. Winters, and Chairman Dickson.

A motion was made by Mr. Gaddis with a second made by Mr. Oster to adjourn from Executive Session and return to Open Session at 11:50 a.m. The motion carried by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Harris, Dr. Lewis, Mr. Meyers, Mr. Oster, Mr. Peacher, Ms. Stephenson, Dr. Trennepohl, Dr. Winters, and Chairman Dickson.

Open Session reconvened at 11:50 a.m.

**ITEM 9 – ITEMS DISCUSSED IN EXECUTIVE SESSION:** No action was taken.

**ITEM 10 – RENEWAL OF MANAGER CONTRACTS:** After some discussion, a motion was made by Dr. Winters with a second made by Mr. Oster to approve the renewal of the following manager contracts: Advisory Research, All Cap, International Small Cap, & MLP; AEW Real Estate; Aronson Johnson Ortiz; Causeway Capital Management LLC; Chickasaw Capital Management; Cove Street Capital; Cushing Asset Management; Epoch Investment Partners, Inc., All-Cap & International Small-Cap; Franklin Park, LLC; Frontier Capital, Mid Cap & Small Cap Value; Geneva Capital; Heitman Real Estate; Hoisington Investment Management

Company; Hotchkis & Wiley, Mid Cap & Large Cap; L&B Real Estate; Loomis Sayles, Core Plus & High Yield; Lord Abbett Core Plus Fix & High Yield; Mackay Shields, Core Plus & High Yield; Neumeier Poma; Northern Trust; Pacific Investment Management Company, LLC, DMF I, DMF II, BRAVO I & BRAVO II; Sawgrass Asset Management; Shapiro Capital Management; State Street Global Advisors; Thornburg Investment Management; Wasatch, Small Cap & International Small Cap; and Wellington Management Company, LLP, Mid Cap & International Small Cap. The motion carried by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Harris, Dr. Lewis, Mr. Meyers, Mr. Oster, Mr. Peacher, Ms. Stephenson, Dr. Trennepohl, Dr. Winters, and Chairman Dickson.

**ITEM 11 – RENEWAL OF CONTRACT WITH GREGORY W. GROUP:** A motion was made by Mr. Gaddis with a second made by Mr. Oster to extend the contract with Gregory W. Group with the current terms through December 31, 2014. The motion carried by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Harris, Dr. Lewis, Mr. Meyers, Mr. Oster, Mr. Peacher, Ms. Stephenson, Dr. Trennepohl, Dr. Winters, and Chairman Dickson.

**ITEM 12 – RENEWAL OF CUSTODIAN CONTRACT AND SECURITIES LENDING AGREEMENT WITH JP MORGAN:** A motion was made by Mr. Gaddis with a second made by Mr. Oster to renew the contracts with JP Morgan for master custodian and securities lending services for one year ending June 30, 2015, upon the same terms as the current contracts. The motion carried by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Harris, Dr. Lewis, Mr. Meyers, Mr. Oster, Mr. Peacher, Ms. Stephenson, Dr. Trennepohl, Dr. Winters, and Chairman Dickson.

**ITEM 13 – RENEWAL OF CONTRACT WITH ICE MILLER:** A motion was made by Dr. Trennepohl with a second made by Dr. Lewis to renew the contract with Ice Miller for one year ending June 30, 2015 upon the same terms. The motion carried by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Harris, Dr. Lewis, Mr. Meyers, Mr. Oster, Mr. Peacher, Ms. Stephenson, Dr. Trennepohl, Dr. Winters, and Chairman Dickson.

**ITEM 14 – RENEWAL OF CONTRACT WITH ADMINISTRATIVE LAW JUDGE DOUG PRICE:** A motion was made by Dr. Trennepohl with a second made by Dr. Lewis to renew the contract with Doug Price for one year ending June 30, 2015 upon the same terms. The motion carried by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Harris, Dr. Lewis, Mr. Meyers, Mr. Oster, Mr. Peacher, Ms. Stephenson, Dr. Trennepohl, Dr. Winters, and Chairman Dickson.

**ITEM 15 – RENEWAL OF CONTRACT WITH GABRIEL, ROEDER, SMITH & CO:** A motion was made by Dr. Trennepohl with a second made by Dr. Winters to renew the contract with Gabriel, Roeder, Smith & Co. with terms modified as proposed, for one year ending June 30, 2015. The motion carried by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Harris, Dr. Lewis, Mr. Meyers, Mr. Oster, Mr. Peacher, Ms. Stephenson, Dr. Trennepohl, Dr. Winters, and Chairman Dickson.

**ITEM 16 – OKLAHOMA RETIRED EDUCATORS ASSOCIATION (OREA) MAILING REQUEST:** A motion was made by Dr. Trennepohl with a second made by Mr. Gaddis to approve the mailing request from the Oklahoma Retired Educators Association. The motion carried by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Harris, Dr. Lewis, Mr. Meyers, Mr. Oster, Mr. Peacher, Ms. Stephenson, Dr. Trennepohl, Dr. Winters, and Chairman Dickson.

**ITEM 17 – EMERGENCY RULE:** Julie Ezell, General Counsel to the Board, explained to the Board that an Attorney General’s Opinion was pending regarding the recent amendment to 70 O.S. 17-106 and recommended that the Board withdraw the Emergency Rule (Rule 715:1-1-19) promulgated at the June Board meeting and revisit it once the Attorney General’s Opinion was issued. After a brief discussion, a motion was made by Mr. Peacher with a second made by Mr. Gaddis to withdraw the Emergency Rule until the Attorney General’s Opinion was complete. The motion carried by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Harris, Dr. Lewis, Mr. Meyers, Mr. Oster, Mr. Peacher, Ms. Stephenson, Dr. Trennepohl, Dr. Winters, and Chairman Dickson.

**ITEM 18 – COMMITTEE REPORTS:** Dr. Gary Trennepohl, Chair of the Governance Committee, said the committee did not have anything to report. No action was necessary.

Stewart Meyers, Chair of the Audit Committee, presented his brief report to the Board. No action was necessary.

Dr. Trennepohl, Chair of the Executive Director Search Committee presented his brief report to the Board. No action was necessary.

**ITEM 19 – AGENCY REPORTS:**

Dixie Moody, Director of Client Services, presented her report to the Board. After a brief discussion, a motion was made by Mr. Meyers with a second made by Mr. Oster to approve the monthly retirement report. The motion carried by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Harris, Dr. Lewis, Mr. Meyers, Mr. Oster, Mr. Peacher, Ms. Stephenson, Dr. Trennepohl, Dr. Winters, and Chairman Dickson.

Debra Plog, Manager of Employer Reporting, gave her report to the Board. She said that only one school, Lane, continued to be delinquent on report submissions. After some discussion, no action was necessary.

Melissa Kempkes, Investment Analyst, gave her report to the Board. No action was necessary.

Kim Bold, Director of Human Resources, presented her report to the Board. No action was necessary.

Riley Shaull, Comptroller, gave his report to the Board. No action was necessary.

Julie Ezell, General Counsel to the Board, gave her report to the Board. No action was necessary.

Tom Spencer, Interim Executive Director, gave his report to the Board. No action was necessary.

**ITEM 20 – ELECTIONS OF BOARD OFFICERS:** Dr. Trennepohl made a motion to nominate Mr. Peacher as Chair of the OTRS Board of Trustees. A second was made by Mr. Gaddis. The motion carried by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Harris, Dr. Lewis, Mr. Meyers, Mr. Oster, Mr. Peacher, Ms. Stephenson, Dr. Trennepohl, Dr. Winters, and Chairman Dickson.

A motion was made by Dr. Trennepohl with a second by Dr. Winters to nominate Mr. Florence as Vice-Chair of the OTRS Board of Trustees. The motion carried by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Harris, Dr. Lewis, Mr. Meyers, Mr. Oster, Mr. Peacher, Ms. Stephenson, Dr. Trennepohl, Dr. Winters, and Chairman Dickson.

A motion was made by Dr. Trennepohl with a second made by Mr. Gaddis to nominate Beth Kerr as Secretary to the OTRS Board of Trustees. The motion carried by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Harris, Dr. Lewis, Mr. Meyers, Mr. Oster, Mr. Peacher, Ms. Stephenson, Dr. Trennepohl, Dr. Winters, and Chairman Dickson.

**ITEM 21 - QUESTIONS AND COMMENTS FROM TRUSTEES:** The Trustees thanked Mr. Dickson for serving as Chairman, and welcomed Ms. Harris to the Board.

**ITEM 22 - NEW BUSINESS:** There was no new business from the Board.

**ITEM 23 – ADJOURNMENT:** There being no further business, a motion was made by Mr. Gaddis with a second made by Ms. Stephenson to adjourn the meeting. The motion carried by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Harris, Dr. Lewis, Mr. Meyers, Mr. Oster, Mr. Peacher, Ms. Stephenson, Dr. Trennepohl, Dr. Winters, and Chairman Dickson. The meeting was adjourned at 12:54 p.m.

**BOARD OF TRUSTEES, TEACHERS’ RETIREMENT SYSTEM OF OKLAHOMA**

**BY:** \_\_\_\_\_  
**James Dickson, Chairman**

**ATTEST:**

**BY:** \_\_\_\_\_  
**Vernon Florence, Acting Secretary**

Certified correct minutes, subject to approval of the Board of Trustees of the Teachers’ Retirement System of Oklahoma, will be available at its next regularly scheduled meeting on July 23, 2014.

**BY:** \_\_\_\_\_  
**Susan Yingling, Executive Assistant to the Executive Director**

# June 2014 - Market Performance Update

Strong Close to the First Half of 2014

## Equity Total Returns

Index	Last Month	Last Year	Last 3 Years	Last 5 Years
Dow Jones Industrial Average	0.8	15.6	13.6	17.8
NASDAQ (prc chg only)	3.9	29.5	16.7	19.2
S&P 500 cap weighted	2.1	24.6	16.6	18.8
S&P 500 equal weighted	2.9	27.4	17.2	22.4
S&P Mid Cap	4.1	25.2	15.3	21.7
S&P Small Cap	4.7	25.5	16.8	22.0
S&P REIT	1.1	13.2	11.8	23.8
Alerian MLP	5.9	21.6	19.0	26.2
Russell 1000 Growth	2.0	26.9	16.3	19.2
Russell 1000 Value	2.6	23.8	16.9	19.2
Russell Mid Cap Growth	3.1	26.0	14.5	21.2
Russell Mid Cap Value	3.5	27.8	17.6	23.0
Russell 2000 Growth	6.2	24.7	14.5	20.5
Russell 2000 Value	4.4	22.5	14.7	19.9
Russell Top 200	1.8	24.7	16.8	18.1
Russell 1000	2.3	25.4	16.6	19.3
Russell Mid Cap	3.3	26.9	16.1	22.1
Russell 2500	4.8	25.6	15.5	21.6
Russell 2000	5.3	23.6	14.6	20.2
MSCI World Ex US	1.4	23.8	7.6	11.7
MSCI World Ex US Growth	1.2	20.8	6.9	11.7
MSCI World Ex US Value	1.7	26.9	8.2	11.5
MSCI EAFE	1.0	23.6	8.1	11.8
MSCI Emerging Markets	2.7	14.3	-0.4	9.2

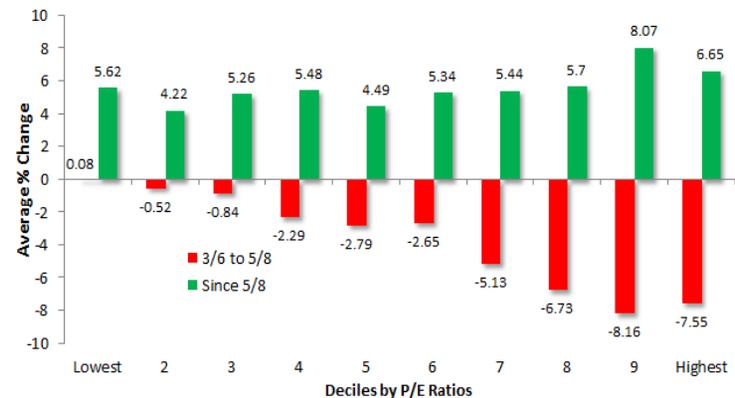
## Bond Total Returns

Index	Last Month	Last Year	Last 3 Years	Last 5 Years
BC T-Bills	0.0	0.0	0.1	0.1
BC Long Treasury	-0.2	6.3	8.8	7.4
BC US Agg	0.1	4.4	3.7	4.9

## DJIA First Closes Above 1,000 Point Milestones



## S&P 1500 Decile Performance Based on Valuations



Stockholders were rewarded with strong returns during June. Bond investors saw mixed results as interest rates were relatively inactive. However, bondholders have earned surprisingly good returns during 2014 as interest rates have fallen. Among international equities, emerging markets outperformed developed markets by a significant margin during June but still trail for the past twelve months.

All major domestic equity index returns were positive during June. Small companies provided exceptional returns after a multi-month slump. Growth vs. value comparisons were mixed as growth outperformed among small caps but value led among large and mid caps.

Weak first quarter economic performance has been a boon for the bond market. Interest rates have moved lower, returning bondholders almost their entire losses from 2013. The ten year Treasury note ended the month at 2.52% while the thirty year bond yielded 3.43%. T-Bills remained at virtually 0.0%.

# Manager Profile - Sawgrass

Asset Class:	Large Cap Growth Domestic Equity
Status:	In Compliance
Portfolio Size:	\$526,419,304
Inception Date:	7/1/2006
Current Allocation:	3.7%
Annual Management Fee:	0.40%
Location:	Jacksonville Beach, Florida
Structure:	Privately Held
Portfolio Management Team:	Martin LaPrade Patrick Riley Dean McQuiddy
Represented by:	Martin LaPrade

## Notes:

Sawgrass believes that markets are inefficient and give ample opportunities for outperformance. They believe a disciplined approach that builds portfolios of companies undergoing significant improvement can beat the market. The firm begins with a series of quantitative models that have been in development for two decades. Suitability screens are conducted, followed by sector-specific models to find the top 10% most attractive companies. Analysts focus their efforts on growing, well priced companies. Positions are sold when earnings expectations drop, more attractive opportunities are found or the manager realigns the portfolio. Portfolio turnover averages 75%.

Founded: 1998  
Firm AUM: \$3.3 Billion  
Large Cap AUM: \$1.4 Billion

Return Profile	Since Inception	Last 5 Years		Last 3 Years		Last Year	Last Quarter	Last Month
Sawgrass	9.0	19.0		17.6		25.4	3.8	0.8
Russell 1000 Growth	9.3	19.2		16.3		26.9	5.1	1.9

Risk Characteristics	Number of Holdings	Average Mkt Cap	Dividend Yield	P/E Ratio	P/B Ratio
Sawgrass	44	\$132.9 Billion	1.7%	17.0	4.5
Russell 1000 Growth	986	\$110.9 Billion	1.5%	21.8	5.0

# Manager Profile - Hotchkis & Wiley Large Cap Value



Asset Class:	Large Cap Domestic Equity
Status:	In Compliance
Portfolio Size:	\$588,349,652
Inception Date:	4/1/1990
Current Allocation:	4.1%
Annual Management Fee:	0.32%
Location:	Los Angeles, California
Structure:	Independent Investment Manager
Portfolio Management Team:	George Davis Sheldon Lieberman Patricia McKenna
Represented by:	George Davis Stan Majcher

## Notes:

Hotchkis & Wiley are disciplined value investors in domestic equities. Their firm specializes in thorough, bottom-up investment research. They invest when the present value of a company's future cash flows exceeds its market price by a meaningful amount. Many of the companies held are unpopular and have low expectations.

Founded: 1980  
Firm AUM: \$31.4 Billion  
Large Cap AUM: \$8.7 Billion

Return Profile	Since Inception	Last 5 Years	Last 3 Years	Last Year	Last Quarter	Last Month
Hotchkis & Wiley Large Cap Value	11.4	21.9	19.9	27.6	4.0	1.8
Russell 1000 Value	10.4	19.2	16.9	23.8	5.1	2.6

Risk Characteristics	Number of Holdings	Average Mkt Cap	Dividend Yield	P/E Ratio	P/B Ratio
Hotchkis & Wiley Large Cap Value	58	\$103.6 Billion	2.2%	12.3	1.5
Russell 1000 Value	690	\$110.0 Billion	2.3%	16.9	1.9

# Monthly Asset Allocation Review



Asset Class	Total Market Value	Current Percentage	New Target Percentage	Difference	Notes
All Cap/Large Cap	2,951,889,294	20.8%	17.0%	3.8%	Excess allocation bound for Private Equity and Real Estate
Mid Cap	2,052,896,372	14.5%	13.0%	1.5%	
Small Cap	1,474,259,469	10.4%	10.0%	0.4%	
<b>Total Domestic Equity</b>	<b>6,479,045,135</b>	<b>45.7%</b>	<b>40.0%</b>	<b>5.7%</b>	
Large Cap International Equity	1,489,786,719	10.5%	11.5%	-1.0%	
Small Cap International Equity	864,961,715	6.1%	6.0%	0.1%	
<b>Total International Equity</b>	<b>2,354,748,434</b>	<b>16.6%</b>	<b>17.5%</b>	<b>-0.9%</b>	
<b>Core Fixed Income</b>	<b>2,112,243,921</b>	<b>14.9%</b>	<b>17.5%</b>	<b>-2.6%</b>	
High Yield Bonds	785,195,615	5.5%	6.0%	-0.5%	Two searches underway
MLPs	1,242,590,408	8.8%	7.0%	1.8%	
Private Equity	370,488,577	2.6%	5.0%	-2.4%	
Real Estate	576,546,442	4.1%	7.0%	-2.9%	
Opportunistic Assets	168,438,176	1.2%	0.0%	1.2%	
<b>Total Non-Core Assets</b>	<b>3,143,259,218</b>	<b>22.2%</b>	<b>25.0%</b>	<b>-2.8%</b>	
<b>Cash</b>	<b>93,375,312</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.7%</b>	
<b>Composite</b>	<b>14,182,736,798</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	

# Total Fund + Class Composite Summary

As of June 30, 2014

	Market Value	Inception Date	Time Since Inception (Years)	Since Inception	10 Years	5 Years	3 Years	1 Year	Fiscal YTD	Last Quarter	Last Month
<b>Total Fund (Gross of Fees)</b>	<b>14,182,736,798</b>	<b>12/1/1991</b>	<b>22.6</b>	<b>10.0</b>	<b>9.0</b>	<b>16.1</b>	<b>13.6</b>	<b>22.4</b>	<b>22.4</b>	<b>4.9</b>	<b>2.3</b>
<b>Total Fund (Net of Fees)</b>				<b>9.6</b>	<b>8.6</b>	<b>15.7</b>	<b>13.2</b>	<b>22.0</b>	<b>22.0</b>	<b>4.8</b>	<b>2.3</b>
<i>Allocation Index</i>				9.6	7.8	14.5	11.5	18.1	18.1	4.2	2.1
<i>Actuarial Assumption</i>				8.0	8.0	8.0	8.0	8.0	6.6	1.9	0.6
Total Domestic Equity	6,479,045,135 45.7%	4/1/1990	24.3	11.2	9.2	20.3	16.7	27.6	27.6	4.7	3.0
<i>S&amp;P 500</i>				9.8	7.8	18.8	16.6	24.6	24.6	5.2	2.1
Total All Cap Equity	930,486,817 6.6%	9/1/2006	7.8	7.8	-	18.6	14.7	23.0	23.0	4.3	2.5
<i>Russell 3000</i>				7.9	-	19.3	16.5	25.2	25.2	4.9	2.5
Total Large Cap Active Equity	1,114,768,956 7.9%	1/1/1995	19.5	10.7	8.0	19.3	18.9	26.6	26.6	3.9	1.4
<i>S&amp;P 500</i>				9.8	7.8	18.8	16.6	24.6	24.6	5.2	2.1
Total Mid Cap Equity	2,052,896,372 14.5%	11/1/1998	15.7	10.8	11.5	22.9	17.3	30.1	30.1	4.4	3.1
<i>Russell Mid Cap</i>				10.1	10.4	22.1	16.1	26.9	26.9	5.0	3.3
Total Small Cap Equity	1,474,259,469 10.4%	2/1/1998	16.4	10.0	9.7	20.1	14.8	29.6	29.6	5.3	5.0
<i>Russell 2000</i>				7.8	8.7	20.2	14.6	23.6	23.6	2.0	5.3
Total International Equity	2,354,748,434 16.6%	2/1/1998	16.4	9.4	7.8	12.5	8.4	21.1	21.1	2.8	1.0
<i>MSCI ACWI ex-US</i>				-	7.8	11.1	5.7	21.8	21.8	5.0	1.7
Core Fixed Income (ex- High Yield)	2,112,243,921 14.9%	4/1/1990	24.3	7.4	6.8	8.1	7.1	7.9	7.9	3.1	0.4
<i>Barclays Aggregate</i>				-	4.9	4.9	3.7	4.4	4.4	2.0	0.1
Master Limited Partnerships	1,242,590,408 8.8%	2/28/2011	3.3	25.7	-	-	28.9	42.0	42.0	19.5	9.2
<i>Alerian MLP Index</i>				17.2	-	-	19.0	21.6	21.6	14.2	5.9
High Yield Bonds	785,195,615 5.5%	2/1/2009	5.4	16.0	-	13.9	9.6	12.5	12.5	3.1	1.1
<i>ML High Yield II</i>				17.2	-	13.9	9.3	11.8	11.8	2.6	0.8
Core Real Estate	576,546,442 4.1%	4/1/2011	3.2	-	-	-	-	-	-	-	-
<i>NCREIF</i>				-	-	-	-	-	-	-	-
Cash	93,375,312 0.7%	4/1/1990	24.3	-	-	-	-	-	-	-	-
<i>91 Day T-bill</i>				-	1.6	0.1	0.1	0.1	0.1	0.0	0.0



# Equity Portfolios Summary

As of June 30, 2014

	Market Value	Inception Date	Time Since Inception (Years)	Since Inception	10 Years	5 Years	3 Years	1 Year	Fiscal YTD	Last Quarter	Last Month	
<b>All Cap / Large Cap Domestic</b>												
Hotchkis & Wiley Large Cap	588,349,652	4/1/1990	24.3	11.4	7.7	21.9	19.9	27.6	27.6	4.0	1.8	
Russell 1000 Value	4.1%			10.4	8.0	19.2	16.9	23.8	23.8	5.1	2.6	
Sawgrass	526,419,304	7/1/2006	8.0	9.0	-	19.0	17.6	25.4	25.4	3.8	0.8	
Russell 1000 Growth	3.7%			9.3	-	19.2	16.3	26.9	26.9	5.1	1.9	
ARI All Cap	466,812,830	9/1/2006	7.8	7.0	-	18.7	15.0	22.4	22.4	4.8	3.1	
Russell 3000 Value	3.3%			7.9	-	19.3	16.5	25.2	25.2	4.9	2.5	
EPOCH All Cap	463,673,988	9/1/2006	7.8	8.4	-	18.4	14.4	23.7	23.7	3.8	1.8	
Russell 3000 Value	3.3%			7.9	-	19.3	16.5	25.2	25.2	4.9	2.5	
<b>Passive Domestic Equity</b>												
NT Cap Weighted Passive	448,455,554	4/1/2012	2.2	18.8	-	-	-	24.3	24.3	5.3	2.1	
S&P 500 Cap Weighted	3.2%			18.4	7.8	18.8	16.6	24.6	24.6	5.2	2.1	
SSGA Eq Weighted Passive	458,177,967	4/1/2012	2.2	22.0	-	-	-	27.0	27.0	5.5	2.9	
S&P 500 Equal Weighted	3.2%			-	10.1	22.4	17.2	27.4	27.4	5.5	2.9	
<b>Mid Cap Domestic Equity</b>												
Frontier Capital	522,784,857	6/1/2002	12.1	11.0	11.9	20.1	15.6	29.5	29.5	3.9	4.0	
Russell Mid Cap Growth	3.7%			9.8	9.8	21.2	14.5	26.0	26.0	4.4	3.1	
Wellington Management	468,678,200	9/1/1998	15.8	11.0	10.4	20.3	12.3	31.0	31.0	3.1	2.7	
Russell Mid Cap Growth	3.3%			9.3	9.8	21.2	14.5	26.0	26.0	4.4	3.1	
AJO Partners	534,795,990	8/1/1998	15.9	11.6	11.1	23.2	17.7	30.6	30.6	5.0	2.7	
Russell MidCap	3.8%			9.7	10.4	22.1	16.1	26.9	26.9	5.0	3.3	
Hotchkis & Wiley Mid Cap	526,637,325	8/1/2002	11.9	15.2	12.2	28.4	23.5	29.7	29.7	5.7	3.0	
Russell MidCap Value	3.7%			12.3	10.7	23.0	17.6	27.8	27.8	5.6	3.5	
<b>Small Cap Domestic Equity</b>												
Shapiro Capital Management	710,301,975	2/1/1998	16.4	11.5	13.3	25.2	19.7	39.5	39.5	9.7	5.1	
Russell 2000	5.0%			-	8.7	20.2	14.6	23.6	23.6	2.1	5.3	
Geneva Capital	186,946,161	6/1/2013	1.1	14.7	-	-	-	17.3	17.3	-2.1	5.1	
Russell 2000 Growth	1.3%			21.9	-	-	-	24.7	24.7	1.7	6.2	
Wasatch Advisors	184,582,114	6/1/2013	1.1	12.1	-	-	-	17.0	17.0	0.7	3.6	
Russell 2000 Growth	1.3%			21.9	-	-	-	24.7	24.7	1.7	6.2	
Cove Street Capital	110,377,608	6/1/2013	1.1	18.4	-	-	-	23.6	23.6	4.7	7.1	
Russell 2000 Value	0.8%			20.2	-	-	-	22.5	22.5	2.4	4.4	
Frontier Capital	166,154,981	6/1/2013	1.1	20.5	-	-	-	29.0	29.0	4.2	5.1	
Russell 2000 Value	1.2%			20.2	-	-	-	22.5	22.5	2.4	4.4	
Neumeier Poma	115,896,629	6/1/2013	1.1	23.2	-	-	-	24.6	24.6	2.4	4.4	
Russell 2000 Value	0.8%			20.2	-	-	-	22.5	22.5	2.4	4.4	
<b>International Large Cap Equity</b>												
Causeway Capital	557,292,694	5/1/2003	11.2	11.2	8.0	14.6	8.9	21.8	21.8	2.8	0.0	
MSCI ACWI Ex US	3.9%			10.5	7.8	11.1	5.7	21.8	21.8	5.0	1.7	
International Transition Account	7,177	-	-	-	-	-	-	-	-	-	-	
MSCI ACWI Ex US	0.0%			-	-	-	-	-	-	-	-	
Northern Trust Passive	447,461,065	9/1/2013	0.8	11.7	-	-	-	-	-	4.3	1.0	
MSCI EAFE	3.2%			19.0	6.9	11.8	8.1	23.6	23.6	4.1	1.0	
Thornburg	485,023,195	1/1/2006	8.5	7.0	-	10.7	3.7	13.4	13.4	2.9	0.9	
MSCI ACWI Ex US	3.4%			5.3	7.8	11.1	5.7	21.8	21.8	5.0	1.7	
<b>International Small Cap Equity</b>												
ARI Small Cap International	225,308,390	12/1/2011	2.6	21.8	-	-	-	29.8	29.8	6.2	3.3	
MSCI EAFE Small Cap	1.6%			20.1	8.7	15.2	9.8	29.1	29.1	2.1	1.5	
Epoch Small Cap International	217,263,506	12/1/2011	2.6	19.5	-	-	-	28.3	28.3	-0.2	0.5	
MSCI EAFE Small Cap	1.5%			20.1	8.7	15.2	9.8	29.1	29.1	2.1	1.5	
Wasatch Small Cap International	201,296,211	12/1/2011	2.6	23.3	-	-	-	16.7	16.7	1.2	0.6	
MSCI EAFE Small Cap	1.4%			20.1	8.7	15.2	9.8	29.1	29.1	2.1	1.5	
Wellington Small Cap International	221,093,608	12/1/2011	2.6	25.6	-	-	-	29.5	29.5	3.2	2.2	
MSCI EAFE Small Cap	1.6%			20.1	8.7	15.2	9.8	29.1	29.1	2.1	1.5	

# Fixed Income Portfolios Summary

As of June 30, 2014



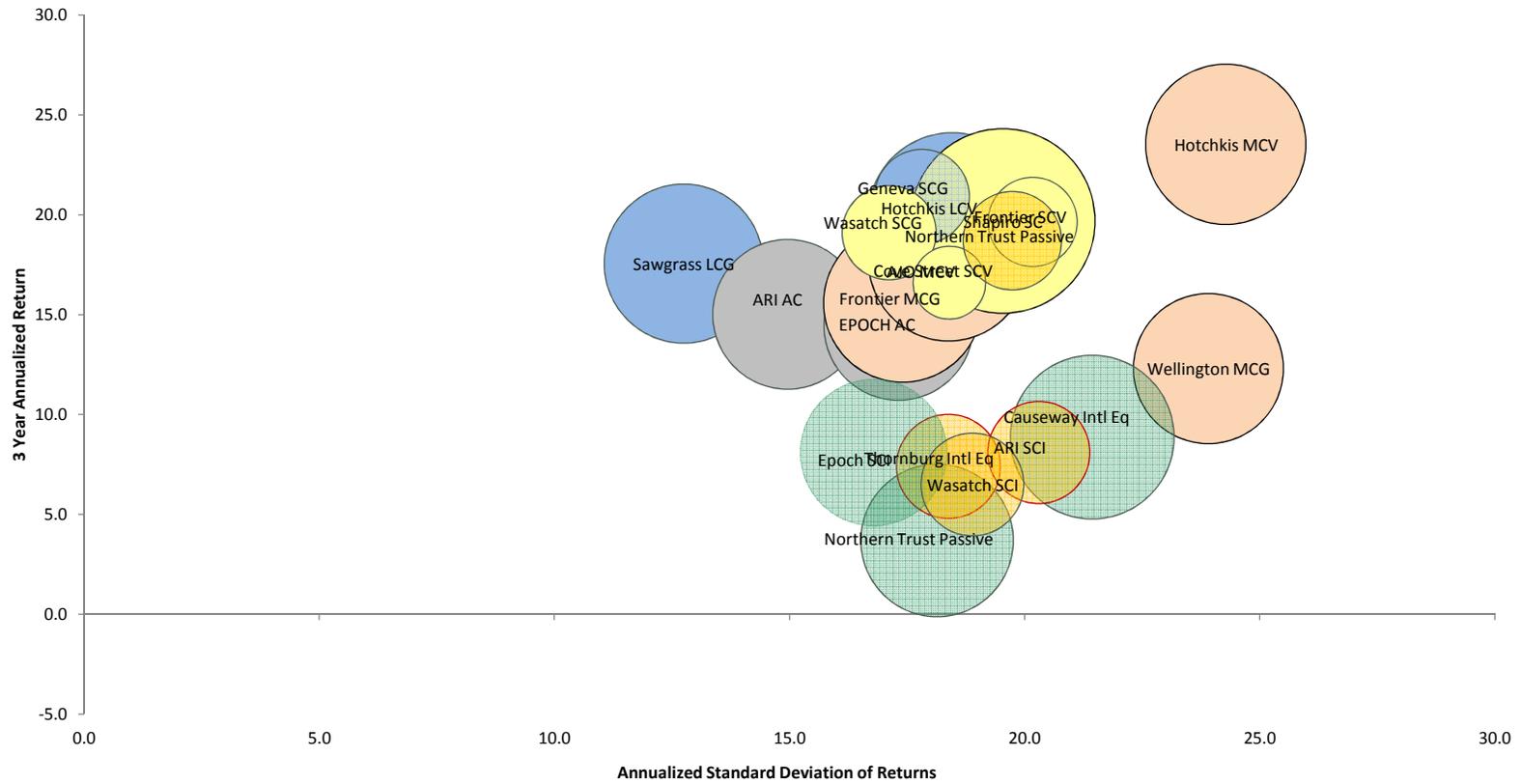
	Market Value	Inception Date	Time Since Inception (Years)	Since Inception	10 Years	5 Years	3 Years	1 Year	Fiscal YTD	Last Quarter	Last Month	
<b>Core Fixed Income</b>												
Loomis Sayles	615,900,962	8/1/1999	14.9	7.3	8.1	9.7	7.4	9.5	9.5	3.1	0.5	
<i>Barclays Aggregate</i>	4.3%			5.7	4.9	4.9	3.7	4.4	4.4	2.0	0.1	
Lord Abbett	603,733,424	11/1/2004	9.7	6.3	-	7.5	5.9	6.6	6.6	2.7	0.3	
<i>Barclays Aggregate</i>	4.3%			4.7	-	4.9	3.7	4.4	4.4	2.0	0.1	
Mackay Shields	608,441,587	11/1/2004	9.7	6.6	-	8.1	6.5	6.9	6.9	2.0	0.5	
<i>Barclays Aggregate</i>	4.3%			4.7	-	4.9	3.7	4.4	4.4	2.0	0.1	
<b>Active Duration Fixed Income</b>												
Hoisington	284,167,948	11/1/2004	9.7	7.9	-	8.5	11.7	7.8	7.8	5.9	-0.2	
<i>Barclays Aggregate</i>	2.0%			4.7	-	4.9	3.7	4.4	4.4	2.0	0.1	
<b>High Yield Fixed Income</b>												
Loomis Sayles High Yield	261,916,802	2/1/2009	5.4	16.1	-	13.7	8.4	12.5	12.5	3.6	1.1	
<i>Merrill Lynch High Yield II</i>	1.8%			17.2	-	13.9	9.3	11.8	11.8	2.6	0.8	
Lord Abbett High Yield	262,897,130	2/1/2009	5.4	17.0	-	15.3	10.9	14.2	14.2	3.4	1.4	
<i>Merrill Lynch High Yield II</i>	1.9%			17.2	-	13.9	9.3	11.8	11.8	2.6	0.9	
Mackay Shields High Yield	260,381,683	2/1/2009	5.4	14.8	-	12.7	9.4	10.9	10.9	2.3	0.8	
<i>Merrill Lynch High Yield II</i>	1.8%			17.2	-	13.9	9.3	11.8	11.8	2.6	0.9	

# Non-Traditional Portfolios Summary

As of June 30, 2014

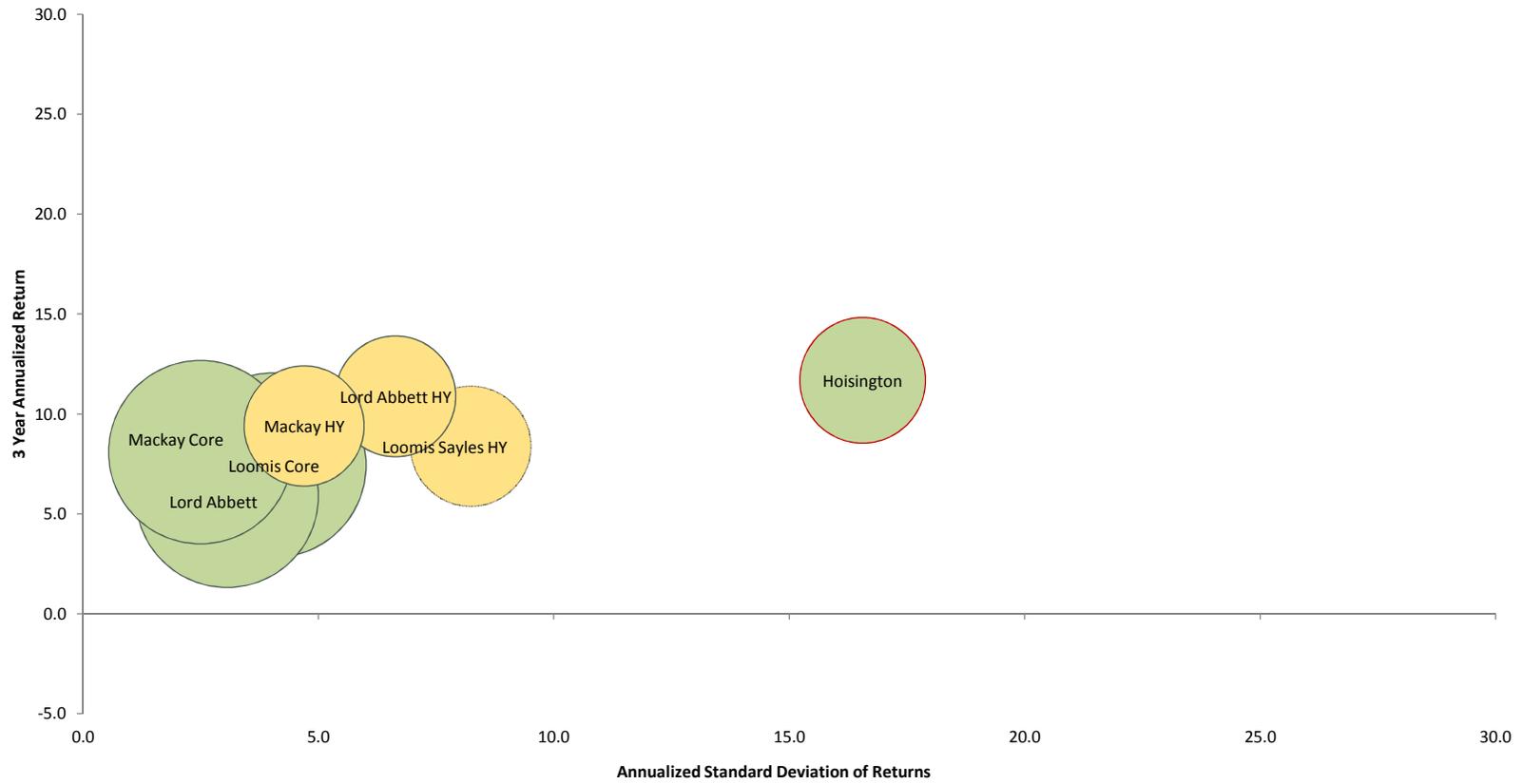
	Market Value	Inception Date	Time Since Inception (Years)	Since Inception	10 Years	5 Years	3 Years	1 Year	Fiscal YTD	Last Quarter	Last Month
<b>Master Limited Partnerships</b>											
Chickasaw Capital MLP	429,117,380	2/28/2011	3.3	31.7	-	-	34.6	45.0	41.6	14.2	7.0
<i>Alerian MLP Index</i>	3.0%			15.6	-	-	17.1	18.4	14.8	9.4	3.4
Cushing MLP Management	416,043,909	2/28/2011	3.3	24.3	-	-	26.6	37.9	34.8	12.9	5.5
<i>Alerian MLP Index</i>	2.9%			15.6	-	-	17.1	18.4	14.8	9.4	3.4
FAMCO MLP	397,429,119	2/28/2011	3.3	16.7	-	-	19.1	22.7	18.4	10.3	4.3
<i>Alerian MLP Index</i>	2.8%			15.6	-	-	17.1	18.4	14.8	9.4	3.4
<b>Private Equity</b>											
Legacy Private Equity Portfolio	70,153,745	10/1/2008	5.7	-	-	-	-	-	-	-	-
Franklin Park Private Equity	300,334,832	4/1/2010	4.2	-	-	-	-	-	-	-	-
	2.6%			-	-	-	-	-	-	-	-
<b>Real Estate</b>											
AEW Real Estate	192,034,573	5/1/2011	3.2	-	-	-	-	-	-	-	-
<i>NCREIF - OEDCE</i>	1.4%			-	-	-	-	-	-	-	-
Heitman Real Estate	202,938,892	5/1/2011	3.2	-	-	-	-	-	-	-	-
<i>NCREIF - OEDCE</i>	1.4%			-	-	-	-	-	-	-	-
L&B Real Estate	181,572,977	4/1/2011	3.2	-	-	-	-	-	-	-	-
<i>NCREIF - OEDCE</i>	1.3%			-	-	-	-	-	-	-	-
<b>Opportunistic Fixed Income</b>											
PIMCO BRAVO	132,348,427	3/31/2011	3.3	-	-	-	-	-	-	-	-
<i>Barclays Aggregate</i>	0.9%			-	-	-	-	-	-	-	-
PIMCO BRAVO II	36,089,749	3/31/2013	1.2	-	-	-	-	-	-	-	-
<i>Barclays Aggregate</i>	0.3%			-	-	-	-	-	-	-	-

# Three Year Risk/Return Review - Equity Portfolios



<sup>1</sup>Actual OTRS results used when available, composite when necessary.

# Three Year Risk/Return Review - Fixed Income Portfolios



<sup>1</sup>Actual OTRS results used when available, composite when necessary.

## July Manager Status Report

Manager	Mandate	Strategy	AUM	% of Portfolio	Current Status	Reason for Status Change	Status Change Effective Date	Date of Last Review	Date of Next Review	Expectations
Thornburg Investment Management	International Equity	All Cap	485,023,195	3.42%	On Alert	Performance Issues	November 2013	June 2014	December 2014	Improvement in performance compared to peers and benchmark.
MacKay Shields LLC	Fixed Income	High Yield	260,381,683	1.84%	On Alert	Personnel Change	June 2014	June 2014	December 2014	Maintain continuity of management practices and results

All other managers currently rated In Compliance



OFFICE OF ATTORNEY GENERAL  
STATE OF OKLAHOMA

ATTORNEY GENERAL OPINION  
2014-8

The Honorable Sally Kern  
State Representative, District 84  
2300 N. Lincoln Blvd., Room 304  
Oklahoma City, Oklahoma 73105

June 30, 2014

Dear Representative Kern:

This office has received your request for an Attorney General Opinion in which you ask, in effect, the following questions:

1. Does 2014 Okla. Sess. Laws ch. 13, § 1 allow all statewide organizations representing retired educators to each appoint a member to serve concurrently on the Oklahoma Teachers' Retirement System Board of Trustees, or only one organization to appoint a single member?
2. If the answer to the first part of the question is only one, then what is the appropriate process by which the organization's appointed member will be selected from the number of statewide organizations representing retired educators that presently exist in Oklahoma?

I.  
INTRODUCTION

Your question relates to the interpretation of an amendment to 70 O.S.Supp.2013, § 17-106.<sup>1</sup> This section sets forth the administration, operation, and maintenance of the Oklahoma Teachers' Retirement System Board of Trustees ("Teachers' Retirement Board"). Most relevant here, Section 17-106(2)(a)-(l) provides for the Teachers' Retirement Board's composition. According to the statute, the Teachers' Retirement Board shall consist of the following members:

- (a) The State Superintendent of Public Instruction, ex officio or a designee:

<sup>1</sup> 2014 Okla. Sess. Laws ch. 13, § 1 amended 70 O.S.Supp.2013, § 17-106 (eff. July 1, 2014).

- (b) The Director of the Office of Management and Enterprise Services, ex officio or a designee.
- (c) The Director of the Oklahoma Department of Career and Technology Education, ex officio, or his or her designee.
- (d) One member appointed by the Governor whose initial term of office shall expire on January 14, 1991. The members thereafter appointed by the Governor shall serve a term of office of four (4) years which is coterminous with the term of office of the office of the appointing authority.
- (e) Two members shall be appointed by the Governor of the State of Oklahoma and approved by the Senate. The two members shall be: 1. a representative of a school of higher education in Oklahoma whose term of office shall initially be one (1) year, and 2. a member of the System of the nonclassified optional personnel status whose initial term of office shall be two (2) years. After the initial terms of office the terms of the members shall be four (4) years.
- (f) Upon the expiration of the term of office of the stockbroker member of the Board, the Governor shall appoint a member to the Board whose initial term of office shall expire on January 14, 1991. The members thereafter appointed by the Governor shall serve a term of office of four (4) years which is coterminous with the term of office of the office of the appointing authority.
- (g) Upon the expiration of the term of office of the representative of the insurance industry member of the Board, the Governor shall appoint a member to the Board whose initial term of office shall expire on January 14, 1991. The members thereafter appointed by the Governor shall serve a term of office of four (4) years which is coterminous with the term of office of the office of the appointing authority.
- (h) Upon the expiration of the term of office of the investment counselor member of the Board, the Governor shall appoint a member to the Board whose initial term of office shall expire on January 14, 1991. The members thereafter appointed by the Governor shall serve a term of office of four (4) years which is coterminous with the term of office of the office of the appointing authority.
- (i) Upon the expiration of the term of office of the active classroom teacher member of the Board, the President Pro Tempore of the Senate shall appoint a member to the Board, who shall be an active classroom teacher

and whose initial term of office shall expire on January 8, 1991. The members thereafter appointed by the President Pro Tempore of the Senate shall serve a term of office of four (4) years.

- (j) Upon the expiration of the term of office of the retired classroom teacher member of the Board, the Speaker of the House of Representatives shall appoint a member to the Board, who shall be a retired member of the System and whose initial term of office shall expire on January 8, 1991. The members thereafter appointed by the Speaker of the House of Representatives shall serve a term of office of four (4) years.
- (k) The Speaker of the House of Representatives shall appoint a member to the Board, who shall be an active classroom teacher and whose initial term of office shall expire on January 3, 1989. The members thereafter appointed by the Speaker of the House of Representatives shall serve a term of office of four (4) years.
- (l) The President Pro Tempore of the Senate shall appoint a member to the Board, who shall be a retired member of the System and whose initial term of office shall expire on January 3, 1989. The members thereafter appointed by the President Pro Tempore of the Senate shall serve a term of office of four (4) years.

*Id.* This statute was amended by 2014 Okla. Sess. Laws ch. 13, § 1 (“2014 Session Laws”) to include subsection (m) that provides: “A statewide organization representing retired educators shall appoint a member to the Board who shall be a nonvoting member.” *Id.* There are currently two statewide organizations representing retired educators: the Retired Professional Oklahoma Educators and the Oklahoma Retired Educators Association. You ask whether subsection (m) allows for both organizations to appoint a member to serve on the Teachers’ Retirement Board concurrently, or whether it only allows for the appointment of one member representing one organization.

## II.

### THE LEGISLATURE INTENDED THE 2014 SESSION LAWS TO ADD TO THE TEACHERS’ RETIREMENT BOARD ONLY ONE REPRESENTATIVE FROM “A STATEWIDE ORGANIZATION REPRESENTING RETIRED EDUCATORS.”

“The fundamental rule of statutory construction is to ascertain and give effect to legislative intent.” *J.L.M. v. State*, 109 P.3d 336, 338 (Okla. 2005). Legislative intent is found by looking at the statutory language as a whole, rather than piecemeal. *See City of Tulsa v. State ex rel. Pub. Emp. Relations Bd.*, 967 P.2d 1214, 1220 (Okla. 1998). The statutory language will be given its “plain and ordinary meaning unless it is contrary to the purpose and intent of the statute.” *Stump v. Cheek*, 179 P.3d 606, 611 (Okla. 2007). And if the language is plain and clearly expresses the

intent of the Legislature, no further discussion is necessary. *Cattlemen's Steakhouse, Inc. v. Waldenville*, 318 P.3d 1105, 1110 (Okla. 2013). Looking at Section 17-106 as a whole, it is clear that the Legislature intended for the 2014 Session Laws to add to the Teachers' Retirement Board only one member appointed by one statewide organization representing retired educators.

The 2014 Session Laws amended Section 17-106(2) to include, as a nonvoting member, a representative from "[a] **statewide organization** representing retired educators." 2014 Okla. Sess. Laws ch. 13, § 1(m) (emphasis added). Notably, the Legislature used the word "a" in describing "statewide organization." The plain and ordinary meaning of "a" is that it refers to a single thing or entity. In fact, the dictionary defines "a" as a word "used as a function word *before most singular nouns* . . . when the individual in question is undetermined, unidentified, or unspecified, esp. when the individual is being first mentioned or called to notice." WEBSTER'S THIRD NEW INTERNATIONAL DICTIONARY 1 (3d ed. 1993) (emphasis added). If the Legislature had intended to allow the addition of multiple non-voting members, they would have used a more expansive word to describe statewide organization such as "any" instead of "a" or said "statewide organizations" instead of the singular "organization." Instead, the Legislature chose "a" and the singular form of "organization," indicating its intent to allow only one statewide organization to serve on the Board pursuant to subsection (m). Because the language is plain and clearly expresses the Legislature's intent, no further statutory construction is necessary.

Reading the word "a" in the amendment to mean "any" would not make sense in the context of Section 17-106. If one were to read the statute in this manner, the door would be open for members to be added on the Teachers' Retirement Board any time a new organization met the "statewide organization representing retired educators" requirement. This could not have been the Legislature's intent. Looking at the other subsections detailing who serves on the Teachers' Retirement Board further supports this conclusion.

Each subsection specifically states the number of appointees that it is allowing. For example, subsections (a)-(c) name specific individuals who shall be a member of the Teachers' Retirement Board; subsections (d) and (f)-(l) state either that an individual shall appoint "one member" or shall appoint "a member;" and subsection (e) provides that "[t]wo members shall be appointed by the Governor . . . and approved by the Senate[.]" listing specific qualifications those individuals must meet. 70 O.S.Supp.2013, § 17-106(2). Each of these subsections specifically list how many individuals shall be placed on the Teachers' Retirement Board, with all but one providing for the placement of one member. And in that one instance when the statute allows more than one member to be appointed through the same subsection, it specifically says so and sets out distinct qualifications for those individuals. Most importantly, none of the subsections leave open-ended the number of individuals to be appointed. Therefore, reading subsection (m) to allow for the addition of an undefined amount of appointments to the Teachers' Retirement Board would be inconsistent with the structure of Section 17-106(2) as a whole.

### III.

**BECAUSE THE LEGISLATURE HAS NOT ESTABLISHED A  
PROCEDURE FOR DETERMINING WHO SITS ON THE TEACHERS'  
RETIREMENT BOARD, THE BOARD CAN PROMULGATE RULES  
PRESCRIBING THAT PROCEDURE.**

Because the Legislature intended subsection (m) to add only one non-voting member to the Teachers' Retirement Board, the Board is faced with the practical problem of determining who fills that single, available seat. The Teachers' Retirement Board is responsible for "the general administration and...operation of the retirement system *and for making effective the provisions of the act.*" 70 O.S.Supp.2013, § 17-106(1) (emphasis added). Further, the Teachers' Retirement Board is authorized under Section 17-106(10) to "establish rules and regulations for the administration of the funds created by this act and *for the transaction of its business.*" *Id.* § 17-106(10) (emphasis added). Prescribing the process by which the Oklahoma Teachers' Retirement System will select an appointee pursuant to subsection (m) relates to the general administration and operation of the retirement system, and is also necessary to transact the System's business.

In order to conduct its business the Teachers' Retirement Board must be able to identify its members. Voting and nonvoting members alike affect how the Teachers' Retirement Board conducts business. While voting members can influence policy and decisions through their voting power, non-voting members affect the same through their participation at Board meetings, and ability to attend executive sessions. Because of this, there is an obvious need to clarify the process by which a member from a statewide organization representing retired educators is chosen. Indeed, without the ability to proscribe this process, the Teachers' Retirement Board would be faced with the practical problem of deciding who to seat as a member when more than one representative from a statewide organization attended the Teachers' Retirement Board's meetings. Therefore, promulgating these rules is the only way the Teachers' Retirement Board can *transact its business* and *make effective* subsection (m). *See* 70 O.S.Supp.2013, § 17-106(1), (10).

Because Section 17-106(1) and (10) authorize the Teachers' Retirement Board to promulgate rules implementing the amended statute, the process can therefore be determined by that agency. *See Adams v. Prof'l Practices Comm'n*, 524 P.2d 932, 934 (Okla. 1974) (finding that it is "necessary and proper for administrative agencies to adopt rules of procedure as to matters coming under [their] jurisdiction"). Further, these rules will be valid so long as they are not arbitrary and capricious, *Kifer v. Oklahoma Tax Commission*, 956 P.2d 162, 166 (Okla. Civ. App. 1997), and do not conflict with Oklahoma's Constitution. *Horvat v. State, ex rel Dep't of Corr.*, 95 P.3d 190, 192 (Okla. Civ. App. 2004).

It is, therefore, the official Opinion of the Attorney General that:

1. The Legislature intended 2014 Okla. Sess. Laws ch. 13, § 1 to allow for the appointment of one member to the Oklahoma Teachers' Retirement System Board of Trustees representing one statewide organization of retired educators.
2. Rules governing the process by which the Oklahoma Teachers' Retirement System Board of Trustees will select a member from multiple statewide organizations representing retired educators to serve on the Teachers' Retirement Board may be promulgated by that agency. 70 O.S.Supp.2013, § 17-106(10). These rules will be valid as long as they are not arbitrary and capricious, *Kifer v. Oklahoma Tax Commission*, 956 P.2d 162, 166 (Okla. Civ. App. 1997), and do not otherwise exceed the scope of their authority. *Adams v. Prof'l Practices Comm'n*, 524 P.2d 932, 934 (Okla. 1974).



E. SCOTT PRUITT  
ATTORNEY GENERAL OF OKLAHOMA



SARAH A. GREENWALT  
ASSISTANT SOLICITOR GENERAL



**Teachers' Retirement System of Oklahoma**  
**Oliver Hodge Building**  
**2500 N. Lincoln Boulevard, 5<sup>th</sup> Floor**  
**Oklahoma City, Oklahoma 73105**  
**(405) 521-4746**

**RULE IMPACT STATEMENT**

**A. BRIEF DESCRIPTION OF PURPOSE OF PROPOSED RULES:**

This rule is being proposed to comply with the statutory responsibility of the Board of Trustees in establishing rules and regulations for the administration of the System and the transaction of its business [70 O.S. Section 17-101 et seq., especially 70 O.S. Section 17-106(10)]. This rule is necessary to provide a more efficient administration of the System and ensure that the rules for the Teachers' Retirement System of Oklahoma continue to best serve the System's members.

**TITLE 715. TEACHERS' RETIREMENT SYSTEM**

**CHAPTER 1. ADMINISTRATIVE OPERATIONS**

715:1-1-19 is being added to provide a method to determine which statewide organization representing retired educators may make the one (1) non-voting Trustee appointment to the Board. This non-voting Trustee appointed by a statewide organization representing retired educators is a new addition to the Board by virtue of HB2740. As there is the possibility that more than one statewide organization representing retired educators exists, without the adopting of this rule, there is no way to determine which specific organization is entitled to make the nomination.

**B. CLASS OF PERSON(S) AFFECTED (CLASS BEARING COST OF RULES):**

The class of person(s) affected by the proposed rules is the membership of the Teachers' Retirement System of Oklahoma, as well as any statewide organizations representing retired educators.

**C. CLASS OF PERSON(S) BENEFITTED BY PROPOSED RULES:**

The class of person(s) benefitted by the proposed rules is the membership of the Teachers' Retirement System of Oklahoma as well as any statewide organizations representing retired educators.

**D. DESCRIPTION OF ECONOMIC IMPACT UPON AFFECTED CLASSES OF PERSONS OR POLITICAL SUBDIVISIONS:**

The proposed rules will not have an economic impact upon affected classes.

**E. COST TO AGENCY, EFFECT ON STATE, INCLUDING A PROJECTED NET LOSS OR GAIN IN SUCH REVENUES:**

None.

**F. ECONOMIC IMPACT THAT IMPLEMENTATION OF THE RULES WILL HAVE ON POLITICAL SUBDIVISIONS AND WHETHER THE IMPLEMENTATION WILL REQUIRE THE SUBDIVISION'S COOPERATION IN IMPLEMENTING OR ENFORCING THE RULE:**

None.

**G. LESS COSTLY OR INTRUSIVE METHODS:**

None available.

**H. DATE IMPACT STATEMENT PREPARED:**

July 17, 2014

## Chapter 1. Administrative Operations

715:1-1-19 is being added to provide a method to determine which statewide organization representing retired educators may make the one (1) non-voting Trustee appointment to the Board. This non-voting Trustee appointed by a statewide organization representing retired educators is a new addition to the Board by virtue of HB2740. As there is the possibility that more than one statewide organization representing retired educators exists, without the adopting of this rule, there is no way to determine which specific organization is entitled to make the nomination.

### 715:1-1-19 Appointment of Non-voting Trustee

The Board of Trustees is composed of thirteen (13) voting members and one (1) nonvoting member who is to be selected by a statewide organization representing retired educators under Section 17-106(m) of title 70 of the Oklahoma Statutes. As there is the possibility that more than one statewide organization representing retired educators exists, OTRS shall employ an annual process to determine which such organization has the ability to make the non-voting trustee appointment.

The term “statewide organization representing retired educators” shall mean an entity primarily organized for the purpose of representing the interests of retired educators in this state and providing member benefits, as is defined in Section 17-122.1 of title 70 of the Oklahoma Statutes. Furthermore, the entity must have at least two hundred (200) retired educators in its membership who are also members of OTRS.

On September 15, 2014, any organization that asserts that it meets the definition of a statewide organization representing retired educators shall make application on a form supplied by OTRS, to be recognized as the organization to make this selection. The form shall be submitted with documentation that shows the legal status of the organization (corporation, association, other). The material submitted shall also provide documentation formally adopted by the organization demonstrating the organization meets the definition of a statewide organization representing retired educators and documentation formally adopted by the organization detailing the internal procedure by which the organization will select the candidate to be appointed to the Board of Trustees.

The Board of Trustees shall decide which organization(s) meet the definition of an eligible organization by November 1, 2014. If only one organization meets the definition of eligible organization, that organization shall follow its own governing documents to make the selection of the non-voting trustee, and provide notification of the appointment to OTRS in writing by December 10, 2014.

Should more than one organization meet the definition of an eligible organization, the Board shall maintain a register of eligible organizations and shall place the organizations meeting the definition on the initial register according to the membership number of the organizations, with the organization with the most members being listed first on the register, and the organization with the lowest number of members being listed last. The organization listed first on the register shall follow its own governing documents to make the selection of the non-voting trustee, and provide notification of the appointment to the OTRS in writing by December 10, 2014. By September 30 of every year thereafter every organization on the register must re-certify to the Board of Trustees that it continues to meet the definition of statewide organization representing retired educators, and that it has at least two hundred (200) members who are retired educators. Any organization that fails to re-certify its eligibility or fails to meet the eligibility shall be stricken from the register by the Board at the next scheduled board meeting. By November 1 of every year the Board shall notify the next organization listed on the register of its entitlement to make the non-voting member appointment for the next calendar year, with notification to the OTRS of the name of the appointed non-voting member in writing by December 10 of that year. This yearly procedure shall continue through the register sequentially until all organizations on the register have made an appointment to the Board of Trustees. Entitlement to make the appointment shall then return to the first organization listed on the register, and the procedure shall continue yearly in the same manner sequentially through the register.

Any organization making application for eligibility and addition to the register after September 15, 2014 shall make application in the same manner described above. The Board shall decide by November 1 of the year in which the

application is made if the organization meets the definition of an eligible organization. The organization shall then be added to the end of the register. In any year in which more than one organization is added to the register, they shall be added according to the membership number of the organizations, with the organization with the most members being listed first on the register, and the organization with the lowest number of members being listed last.

The term of the non-voting Trustee appointment made hereunder shall be one (1) calendar year, from January 1 to December 31.

June 30, 2014

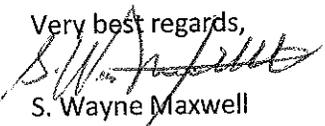
Mr. Tom Spencer and Board of Trustees  
Teacher Retirement System of Oklahoma  
2500 North Lincoln Blvd.  
Oklahoma City, Ok 73105

Dear Mr. Spencer and Board Members:

Retired Professional Oklahoma Educators would like to hereby request approval by the OTRS Board of Trustees for a mailing of RPOE materials by OTRS to all retiring Oklahoma educators in compliance with the provisions of 70 OS 17-122.

We would also like to express our appreciation to the board members for the outstanding work they are doing as stewards of the Oklahoma Teacher Retirement System.

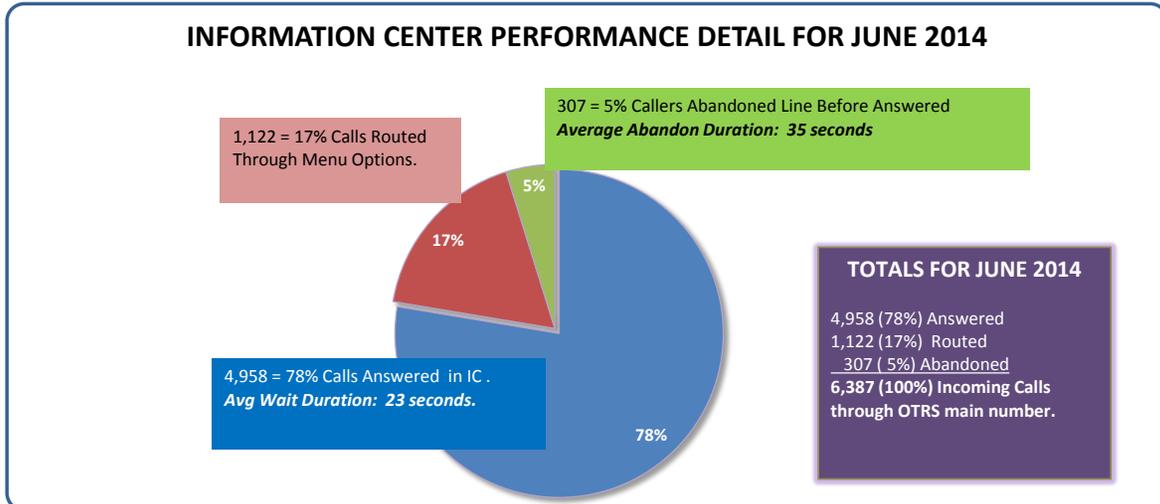
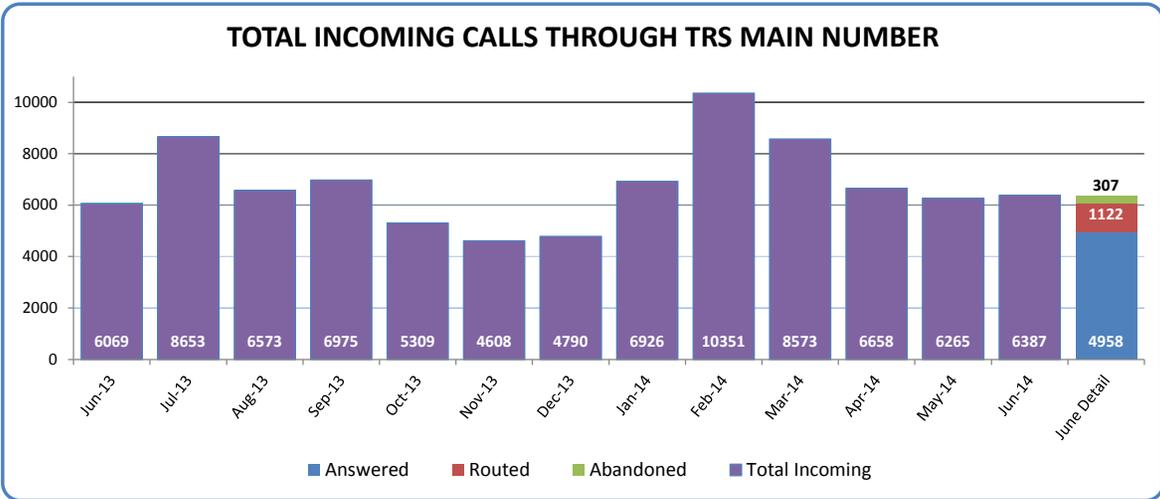
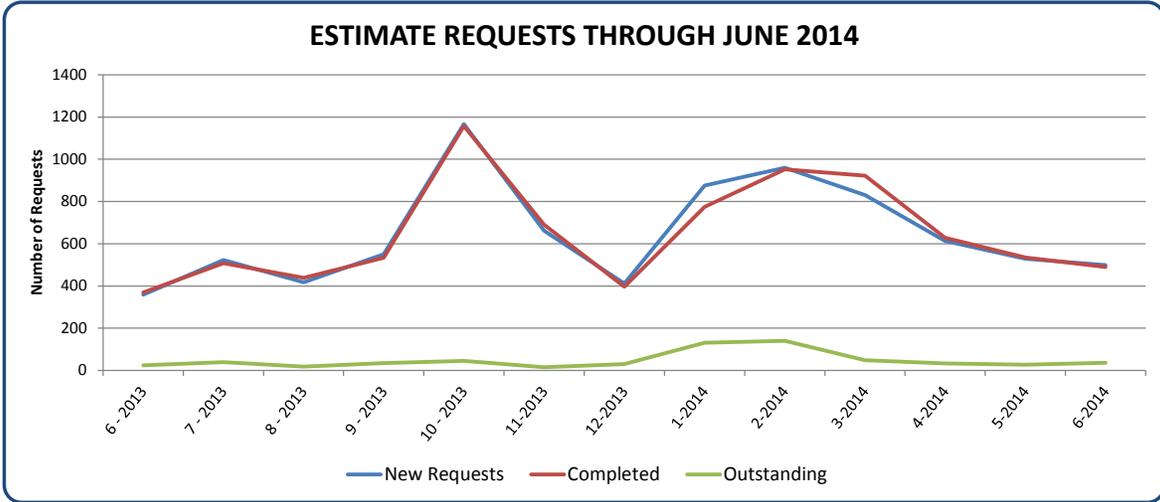
Very best regards,



S. Wayne Maxwell

Director of Retired Member Services

## CLIENT SERVICES PERFORMANCE METRICS THROUGH JUNE 2014





# OKLAHOMA TEACHERS RETIREMENT SYSTEM

PO BOX 53524 OKLAHOMA CITY, OKLAHOMA 73152  
(405) 521-2387 OR TOLL FREE (877) 738-6365

## Monthly Retirement Status Report

July 1, 2014

	<b>Count</b>	<b>Benefit Total</b>
<b>New Retirements</b>		
Disability	15	\$18,598.33
Normal	681	<u>\$1,535,363.49</u>
Total	696	<u>\$1,553,961.82</u>
<b>Terminated Retirements</b>	110	<u>\$ (144,926.31)</u>
<b>Net Change</b>	586	<u>\$1,409,035.51</u>

NORMAL RETIREMENTS			July 1, 2014		
Client Number	Years Of Service	Age	Estimate Ret. Date	Retirement Number	Benefit
Q0141427	24	67	7/1/2014	101665	\$1,744.14
Q0242398	11	66	7/1/2014	101655	\$707.47
Q0120737	16	67	7/1/2014	100271	\$1,472.30
Q0068377	34	58	7/1/2014	100320	\$4,506.24
Q0089955	27	55	7/1/2014	100898	\$2,022.51
Q0289218	7	61	7/1/2014	101872	\$296.17
Q0106303	35	63	7/1/2014	101555	\$3,219.15
Q0185062	10	57	7/1/2014	101684	\$146.95
Q0011832	27	61	7/1/2014	100899	\$2,012.02
Q0087793	21	60	7/1/2014	101671	\$1,613.84
Q0228698	22	71	7/1/2014	100711	\$886.49
Q0239969	29	54	7/1/2014	100565	\$2,561.45
Q0120228	24	69	7/1/2014	099958	\$1,609.43
Q0166576	24	56	7/1/2014	101737	\$2,238.47
Q0129913	30	51	7/1/2014	100900	\$2,111.15
Q0202648	22	62	7/1/2014	099470	\$830.04
Q0260580	31	69	7/1/2014	101673	\$2,997.78
Q0081139	22	71	7/1/2014	101100	\$1,764.61
Q0036640	24	67	7/1/2014	099856	\$2,343.26
Q0084343	22	68	7/1/2014	100339	\$2,005.95
Q0201787	32	62	7/1/2014	101537	\$2,555.62
Q0203318	32	58	7/1/2014	100891	\$2,549.38
Q0047634	39	62	7/1/2014	102022	\$3,284.73
Q0225694	14	68	7/1/2014	101132	\$4,687.94
Q0103802	11	61	7/1/2014	101247	\$768.51
Q0053678	30	53	7/1/2014	101300	\$2,819.94
Q0103860	29	65	7/1/2014	101519	\$2,545.93
Q0245464	34	60	7/1/2014	101299	\$3,916.62
Q0082296	47	67	7/1/2014	100554	\$4,820.43
Q0163640	33	63	7/1/2014	100456	\$4,183.72
Q0202260	10	62	7/1/2014	100350	\$220.61
Q0010804	18	63	7/1/2014	101098	\$3,132.06
Q0185167	31	52	7/1/2014	101554	\$2,310.79
Q0198188	17	69	7/1/2014	101685	\$1,808.25
Q0220592	11	69	7/1/2014	101099	\$204.94
Q0035736	23	59	7/1/2014	100347	\$1,629.52
Q0142579	31	66	7/1/2014	100365	\$2,796.20
Q0144620	30	61	7/1/2014	101453	\$2,743.50
Q0162804	15	62	7/1/2014	101114	\$998.57
Q0088664	30	60	7/1/2014	101648	\$1,014.10
Q0127626	34	56	7/1/2014	101545	\$3,488.28
Q0142684	39	62	7/1/2014	101131	\$4,308.92
Q0084280	16	65	7/1/2014	101124	\$1,909.91
Q0181754	18	56	7/1/2014	101687	\$770.62
Q0246877	20	55	7/1/2014	100404	\$310.60
Q0229673	41	72	7/1/2014	101303	\$3,932.44
Q0233419	25	64	7/1/2014	100367	\$1,860.01
Q0089787	26	56	7/1/2014	101538	\$1,925.90
Q0219919	27	62	7/1/2014	101120	\$2,009.36
Q0113472	25	59	7/1/2014	101044	\$2,023.57

**NORMAL RETIREMENTS****July 1, 2014**

<b>Client Number</b>	<b>Years Of Service</b>	<b>Age</b>	<b>Estimate Ret. Date</b>	<b>Retirement Number</b>	<b>Benefit</b>
Q0102758	40	67	7/1/2014	100546	\$3,362.13
Q0024427	24	65	7/1/2014	101546	\$2,339.28
Q0042135	15	72	7/1/2014	101133	\$799.60
Q0021413	41	64	7/1/2014	101666	\$3,542.19
Q0181104	29	63	7/1/2014	100142	\$1,857.69
Q0046865	37	59	7/1/2014	101677	\$3,171.13
Q0069313	25	57	7/1/2014	101670	\$1,837.97
Q0033056	31	58	7/1/2014	102013	\$2,157.32
Q0127030	31	57	7/1/2014	100327	\$3,351.33
Q0220751	24	62	7/1/2014	101619	\$1,479.84
Q0109011	32	56	7/1/2014	101522	\$2,461.54
Q0070091	27	55	7/1/2014	101319	\$637.82
Q0068219	36	60	7/1/2014	099999	\$4,032.54
Q0125774	25	58	7/1/2014	100362	\$2,091.68
Q0052591	33	54	7/1/2014	101674	\$2,857.81
Q0181566	28	61	7/1/2014	101122	\$2,929.19
Q0281835	9	64	7/1/2014	101667	\$281.60
Q0163455	33	61	7/1/2014	102072	\$2,791.45
Q0257888	15	64	7/1/2014	101521	\$946.73
Q0066854	25	63	7/1/2014	100507	\$1,296.96
Q0186329	31	53	7/1/2014	100503	\$4,101.43
Q0148734	27	53	7/1/2014	101071	\$1,869.95
Q0028030	38	72	7/1/2014	101524	\$3,907.19
Q0090145	31	55	7/1/2014	099805	\$2,410.34
Q0004000	20	63	7/1/2014	100541	\$1,202.87
Q0024254	39	62	7/1/2014	101624	\$4,274.52
Q0047192	13	63	7/1/2014	100616	\$1,516.96
Q0205882	34	55	7/1/2014	101520	\$3,266.47
Q0233389	38	75	7/1/2014	100543	\$3,260.82
Q0127049	26	59	7/1/2014	101337	\$1,763.44
Q0047603	23	60	7/1/2014	101536	\$1,705.66
Q0167543	33	63	7/1/2014	101526	\$666.38
Q0067735	30	62	7/1/2014	100540	\$1,502.44
Q0202089	23	61	7/1/2014	100532	\$1,650.98
Q0026469	26	56	7/1/2014	101661	\$507.64
Q0261968	23	63	7/1/2014	100435	\$1,075.85
Q0129576	26	54	7/1/2014	100566	\$2,725.40
Q0165587	26	59	7/1/2014	101668	\$3,715.26
Q0160392	34	67	7/1/2014	101525	\$4,312.57
Q0233779	38	62	7/1/2014	100559	\$7,541.99
Q0162879	17	62	7/1/2014	100782	\$1,487.73
Q0104753	37	61	7/1/2014	099599	\$4,316.63
Q0022514	26	62	7/1/2014	100436	\$3,523.45
Q0031656	9	56	7/1/2014	101341	\$111.26
Q0258914	29	65	7/1/2014	100451	\$3,717.46
Q0086653	40	62	7/1/2014	101907	\$2,270.20
Q0202836	38	62	7/1/2014	101908	\$2,140.87
Q0016249	28	64	7/1/2014	101306	\$2,982.78
Q0104663	29	62	7/1/2014	100004	\$2,802.91
Q0184128	21	59	7/1/2014	101686	\$1,836.35
Q0212105	24	57	7/1/2014	102086	\$1,124.19

**NORMAL RETIREMENTS****July 1, 2014**

<b>Client Number</b>	<b>Years Of Service</b>	<b>Age</b>	<b>Estimate Ret. Date</b>	<b>Retirement Number</b>	<b>Benefit</b>
Q0107311	37	59	7/1/2014	100437	\$2,887.82
Q0242408	20	65	7/1/2014	101679	\$2,264.75
Q0033950	45	67	7/1/2014	099757	\$13,497.18
Q0066759	30	52	7/1/2014	100996	\$2,090.97
Q0241395	34	61	7/1/2014	101318	\$6,448.73
Q0088353	24	56	7/1/2014	100405	\$2,003.02
Q0203282	27	60	7/1/2014	101312	\$1,423.01
Q0087308	24	58	7/1/2014	101314	\$919.55
Q0236399	22	63	7/1/2014	101454	\$2,880.36
Q0162808	31	61	7/1/2014	102087	\$3,751.82
Q0296658	7	64	7/1/2014	100432	\$373.82
Q0143943	19	62	7/1/2014	100621	\$745.85
Q0105653	37	64	7/1/2014	101068	\$2,872.56
Q0065993	25	65	7/1/2014	100434	\$3,023.76
Q0087433	28	61	7/1/2014	101688	\$1,823.79
Q0048447	32	62	7/1/2014	101527	\$2,193.88
Q0121432	28	63	7/1/2014	101916	\$2,282.99
Q0006977	28	58	7/1/2014	101342	\$2,174.76
Q0004920	25	55	7/1/2014	101343	\$2,384.07
Q0128461	31	56	7/1/2014	101681	\$2,204.31
Q0203169	13	62	7/1/2014	100433	\$908.86
Q0125971	35	60	7/1/2014	101889	\$2,554.72
Q0213548	14	63	7/1/2014	100452	\$491.21
Q0182657	23	63	7/1/2014	100542	\$1,340.38
Q0102331	23	67	7/1/2014	100828	\$1,498.07
Q0182095	38	64	7/1/2014	101316	\$3,389.85
Q0070456	31	55	7/1/2014	100148	\$1,896.15
Q0081564	14	68	7/1/2014	101309	\$1,178.30
Q0030642	16	62	7/1/2014	101315	\$1,145.19
Q0200230	26	64	7/1/2014	101588	\$658.74
Q0145399	33	54	7/1/2014	101618	\$3,108.75
Q0108864	18	55	7/1/2014	101313	\$606.09
Q0161380	37	58	7/1/2014	101710	\$2,982.54
Q0162893	28	64	7/1/2014	099933	\$2,178.59
Q0204676	27	54	7/1/2014	099972	\$3,785.77
Q0182129	27	62	7/1/2014	100078	\$2,030.74
Q0122104	29	51	7/1/2014	100802	\$2,985.36
Q0122005	32	65	7/1/2014	101493	\$2,617.31
Q0086269	23	65	7/1/2014	101320	\$1,597.87
Q0122395	29	66	7/1/2014	099948	\$3,014.68
Q0186907	35	52	7/1/2014	100634	\$4,432.94
Q0249730	31	57	7/1/2014	101591	\$2,260.69
Q0088030	38	59	7/1/2014	101513	\$4,637.30
Q0281982	8	65	7/1/2014	101357	\$716.86
Q0181243	36	64	7/1/2014	100713	\$2,660.12
Q0081325	44	72	7/1/2014	101602	\$2,681.38
Q0084748	27	66	7/1/2014	101427	\$830.40
Q0182583	26	62	7/1/2014	101463	\$1,867.40
Q0138681	38	72	7/1/2014	100444	\$2,673.16
Q0004728	19	67	7/1/2014	101106	\$2,505.08

**NORMAL RETIREMENTS****July 1, 2014**

<b>Client Number</b>	<b>Years Of Service</b>	<b>Age</b>	<b>Estimate Ret. Date</b>	<b>Retirement Number</b>	<b>Benefit</b>
Q0066359	45	65	7/1/2014	101605	\$6,365.90
Q0106080	30	62	7/1/2014	100825	\$3,661.26
Q0161953	24	65	7/1/2014	101274	\$2,791.39
Q0049913	26	57	7/1/2014	100083	\$1,749.15
Q0161949	16	67	7/1/2014	100086	\$1,013.01
Q0243528	24	67	7/1/2014	101603	\$1,560.65
Q0050567	33	57	7/1/2014	101429	\$2,527.38
Q0122119	35	61	7/1/2014	101406	\$4,223.36
Q0163445	43	64	7/1/2014	100699	\$5,796.22
Q0016121	25	62	7/1/2014	100913	\$2,442.02
Q0166997	27	54	7/1/2014	101657	\$3,228.87
Q0018125	30	70	7/1/2014	102017	\$1,812.35
Q0162136	33	62	7/1/2014	101389	\$3,468.16
Q0104828	24	64	7/1/2014	100025	\$2,064.79
Q0010192	34	65	7/1/2014	101065	\$3,206.95
Q0086463	25	62	7/1/2014	101535	\$4,344.99
Q0122226	26	66	7/1/2014	101713	\$964.12
Q0086585	29	60	7/1/2014	101088	\$2,172.56
Q0225042	13	62	7/1/2014	101514	\$1,654.94
Q0128227	24	55	7/1/2014	100393	\$832.02
Q0068657	23	58	7/1/2014	100885	\$1,770.17
Q0063638	28	66	7/1/2014	101594	\$2,787.74
Q0246211	32	59	7/1/2014	101643	\$3,044.31
Q0256512	20	63	7/1/2014	099981	\$1,004.44
Q0123281	22	66	7/1/2014	100808	\$1,690.41
Q0183450	35	60	7/1/2014	100026	\$2,121.17
Q0086479	14	63	7/1/2014	100467	\$893.41
Q0126433	37	59	7/1/2014	101607	\$4,109.33
Q0107555	29	59	7/1/2014	101600	\$3,751.94
Q0244929	32	61	7/1/2014	101311	\$2,121.24
Q0029845	30	58	7/1/2014	099982	\$2,936.23
Q0104481	34	62	7/1/2014	100901	\$2,616.85
Q0033122	26	57	7/1/2014	100570	\$1,630.69
Q0258138	19	65	7/1/2014	101571	\$512.85
Q0084608	28	58	7/1/2014	101599	\$1,780.69
Q0085880	25	63	7/1/2014	100330	\$2,062.46
Q0200434	26	65	7/1/2014	101476	\$2,045.90
Q0200794	20	62	7/1/2014	101477	\$1,713.89
Q0179400	25	67	7/1/2014	100441	\$1,045.31
Q0166073	28	56	7/1/2014	100417	\$2,136.99
Q0066994	25	59	7/1/2014	100903	\$1,293.38
Q0011301	25	56	7/1/2014	100418	\$2,728.38
Q0258842	36	69	7/1/2014	101714	\$1,998.24
Q0042918	11	71	7/1/2014	101086	\$548.17
Q0053073	29	52	7/1/2014	100276	\$2,218.42
Q0257841	13	67	7/1/2014	101512	\$373.41
Q0260781	30	54	7/1/2014	101494	\$2,450.37
Q0257526	32	65	7/1/2014	100150	\$2,434.53
Q0161590	28	67	7/1/2014	101358	\$866.55
Q0018864	18	63	7/1/2014	101436	\$2,446.35
Q0201119	35	57	7/1/2014	101391	\$2,746.57

**NORMAL RETIREMENTS****July 1, 2014**

<b>Client Number</b>	<b>Years Of Service</b>	<b>Age</b>	<b>Estimate Ret. Date</b>	<b>Retirement Number</b>	<b>Benefit</b>
Q0164951	38	59	7/1/2014	101433	\$4,630.19
Q0222176	33	68	7/1/2014	101567	\$2,490.24
Q0046956	15	62	7/1/2014	101317	\$1,122.51
Q0123344	14	63	7/1/2014	101019	\$700.56
Q0068231	28	62	7/1/2014	101434	\$2,024.24
Q0050051	23	58	7/1/2014	100440	\$1,081.32
Q0161573	29	62	7/1/2014	100439	\$5,429.45
Q0123074	20	63	7/1/2014	100268	\$1,792.76
Q0084121	27	65	7/1/2014	101324	\$2,110.17
Q0049136	22	61	7/1/2014	101360	\$1,515.37
Q0139515	32	71	7/1/2014	101596	\$623.51
Q0103628	37	66	7/1/2014	100744	\$2,722.25
Q0180524	43	66	7/1/2014	100473	\$4,622.95
Q0107928	17	56	7/1/2014	101929	\$672.32
Q0166365	27	56	7/1/2014	101474	\$3,087.94
Q0068689	24	60	7/1/2014	099912	\$1,667.12
Q0226899	26	55	7/1/2014	100200	\$2,032.02
Q0227432	27	56	7/1/2014	100201	\$2,176.73
Q0276140	10	63	7/1/2014	100481	\$642.76
Q0162618	24	63	7/1/2014	100556	\$1,041.16
Q0162203	25	66	7/1/2014	101090	\$1,874.87
Q0105060	41	65	7/1/2014	101500	\$6,154.71
Q0121553	25	58	7/1/2014	100745	\$1,737.42
Q0144636	30	63	7/1/2014	100165	\$1,262.81
Q0107568	35	61	7/1/2014	099939	\$3,195.03
Q0183386	32	61	7/1/2014	101411	\$2,160.84
Q0018612	16	62	7/1/2014	101509	\$853.23
Q0048560	38	62	7/1/2014	100934	\$4,114.87
Q0164219	27	61	7/1/2014	101562	\$1,800.41
Q0144923	38	63	7/1/2014	099730	\$3,519.20
Q0258837	19	72	7/1/2014	101253	\$1,108.29
Q0129998	30	51	7/1/2014	100077	\$3,151.54
Q0165098	32	57	7/1/2014	101930	\$1,560.93
Q0125409	40	61	7/1/2014	101601	\$5,469.85
Q0017328	25	57	7/1/2014	101626	\$2,842.70
Q0184427	36	57	7/1/2014	101612	\$4,623.22
Q0105966	6	63	7/1/2014	100254	\$460.31
Q0083877	16	66	7/1/2014	101325	\$426.60
Q0104240	24	66	7/1/2014	101715	\$1,363.85
Q0201806	38	61	7/1/2014	101716	\$4,339.48
Q0200836	9	65	7/1/2014	099923	\$418.95
Q0045183	40	65	7/1/2014	101127	\$6,098.66
Q0281692	8	63	7/1/2014	100739	\$529.73
Q0050143	28	58	7/1/2014	101428	\$1,176.34
Q0199800	12	66	7/1/2014	101611	\$679.02
Q0145438	36	58	7/1/2014	101229	\$3,385.10
Q0294633	7	62	7/1/2014	100132	\$165.54
Q0048358	14	62	7/1/2014	100483	\$619.51
Q0203132	21	61	7/1/2014	101326	\$1,217.35
Q0144060	22	64	7/1/2014	100232	\$1,422.58

**NORMAL RETIREMENTS****July 1, 2014**

<b>Client Number</b>	<b>Years Of Service</b>	<b>Age</b>	<b>Estimate Ret. Date</b>	<b>Retirement Number</b>	<b>Benefit</b>
Q0145428	24	61	7/1/2014	100906	\$1,670.17
Q0144096	20	63	7/1/2014	100133	\$1,046.60
Q0299413	21	61	7/1/2014	101510	\$1,191.59
Q0087614	29	60	7/1/2014	100922	\$2,949.23
Q0142262	25	66	7/1/2014	101473	\$2,126.25
Q0228957	36	61	7/1/2014	101928	\$5,561.01
Q0145796	34	58	7/1/2014	101359	\$3,257.65
Q0071495	31	53	7/1/2014	101598	\$2,507.71
Q0167230	22	56	7/1/2014	100305	\$404.56
Q0186006	26	56	7/1/2014	099959	\$2,056.80
Q0146739	25	56	7/1/2014	100527	\$904.99
Q0241677	30	53	7/1/2014	100192	\$2,518.00
Q0163783	26	60	7/1/2014	101709	\$2,959.44
Q0097822	11	81	7/1/2014	100287	\$260.81
Q0247333	32	65	7/1/2014	101610	\$1,942.83
Q0107081	19	61	7/1/2014	100485	\$1,543.05
Q0106321	17	63	7/1/2014	100568	\$397.43
Q0145856	23	58	7/1/2014	101251	\$808.68
Q0253862	19	65	7/1/2014	100824	\$2,223.05
Q0085194	26	65	7/1/2014	100438	\$785.87
Q0140060	18	69	7/1/2014	099876	\$809.75
Q0179056	13	66	7/1/2014	101636	\$718.15
Q0200175	26	57	7/1/2014	101620	\$1,753.66
Q0184870	26	56	7/1/2014	101069	\$1,754.11
Q0126584	27	57	7/1/2014	100291	\$1,491.39
Q0144846	36	59	7/1/2014	101104	\$3,366.92
Q0148297	29	52	7/1/2014	101056	\$1,882.24
Q0044957	23	68	7/1/2014	101430	\$3,604.59
Q0234379	24	66	7/1/2014	101340	\$1,897.05
Q0257819	28	70	7/1/2014	101758	\$1,069.82
Q0146907	36	58	7/1/2014	101699	\$2,373.49
Q0239055	34	64	7/1/2014	101344	\$5,172.68
Q0158350	30	71	7/1/2014	101287	\$1,722.17
Q0030638	19	60	7/1/2014	100035	\$1,237.66
Q0290057	7	61	7/1/2014	101700	\$372.56
Q0239174	31	58	7/1/2014	101286	\$2,826.05
Q0260819	24	66	7/1/2014	101345	\$1,349.61
Q0167330	34	55	7/1/2014	101621	\$3,095.89
Q0006269	29	63	7/1/2014	101347	\$3,177.65
Q0016485	10	60	7/1/2014	101701	\$476.40
Q0122207	45	66	7/1/2014	101348	\$3,823.97
Q0053040	29	53	7/1/2014	102024	\$3,343.97
Q0200376	16	66	7/1/2014	101760	\$930.77
Q0248412	23	59	7/1/2014	101349	\$1,555.81
Q0144801	33	61	7/1/2014	101350	\$3,791.83
Q0046900	29	63	7/1/2014	100547	\$1,656.12
Q0141155	35	68	7/1/2014	101622	\$3,105.82
Q0250508	17	62	7/1/2014	101623	\$1,066.21
Q0205170	14	56	7/1/2014	101762	\$484.87
Q0084572	42	64	7/1/2014	101498	\$2,434.91
Q0047870	24	56	7/1/2014	101763	\$3,530.15

**NORMAL RETIREMENTS****July 1, 2014**

<b>Client Number</b>	<b>Years Of Service</b>	<b>Age</b>	<b>Estimate Ret. Date</b>	<b>Retirement Number</b>	<b>Benefit</b>
Q0180818	26	65	7/1/2014	101362	\$758.42
Q0044976	11	62	7/1/2014	101702	\$694.37
Q0069456	31	58	7/1/2014	101516	\$2,315.34
Q0245067	26	56	7/1/2014	101364	\$2,564.87
Q0162373	27	63	7/1/2014	101365	\$2,872.23
Q0238117	12	55	7/1/2014	101753	\$469.42
Q0025181	27	65	7/1/2014	101367	\$2,275.07
Q0037327	26	55	7/1/2014	101704	\$2,385.87
Q0145176	27	60	7/1/2014	101705	\$2,158.19
Q0066826	18	65	7/1/2014	101369	\$1,293.06
Q0145381	36	58	7/1/2014	101706	\$3,952.68
Q0069395	14	58	7/1/2014	102093	\$313.43
Q0143976	35	62	7/1/2014	101370	\$3,079.56
Q0224121	42	67	7/1/2014	101074	\$3,372.19
Q0232328	28	61	7/1/2014	101377	\$2,633.12
Q0087461	41	62	7/1/2014	101378	\$4,323.92
Q0066045	30	65	7/1/2014	101379	\$3,137.15
Q0129655	29	54	7/1/2014	101431	\$2,235.45
Q0291729	7	71	7/1/2014	101707	\$150.60
Q0046327	14	65	7/1/2014	101894	\$949.87
Q0142506	15	62	7/1/2014	101078	\$1,391.62
Q0010106	30	73	7/1/2014	101708	\$4,015.84
Q0254616	34	69	7/1/2014	101085	\$4,269.51
Q0068194	30	62	7/1/2014	101101	\$777.37
Q0046741	16	65	7/1/2014	101380	\$969.65
Q0167576	25	55	7/1/2014	099842	\$2,400.53
Q0206856	27	54	7/1/2014	100346	\$2,042.81
Q0101848	23	69	7/1/2014	101764	\$2,336.15
Q0087213	42	62	7/1/2014	101321	\$2,955.30
Q0205158	37	58	7/1/2014	100352	\$3,537.16
Q0068039	35	61	7/1/2014	099869	\$4,474.68
Q0035676	38	59	7/1/2014	101517	\$3,338.84
Q0182493	10	62	7/1/2014	099860	\$320.38
Q0239204	31	58	7/1/2014	100364	\$2,551.02
Q0182388	19	62	7/1/2014	101383	\$2,222.62
Q0087426	33	60	7/1/2014	101092	\$1,467.04
Q0053498	29	52	7/1/2014	101712	\$2,920.19
Q0082879	17	66	7/1/2014	101385	\$643.57
Q0070311	25	56	7/1/2014	101386	\$1,479.02
Q0186307	31	56	7/1/2014	100705	\$2,686.89
Q0182778	31	61	7/1/2014	100764	\$2,821.45
Q0201362	25	62	7/1/2014	101999	\$2,339.02
Q0310288	5	67	7/1/2014	101387	\$135.96
Q0088880	30	58	7/1/2014	101388	\$2,443.44
Q0091293	28	53	7/1/2014	101094	\$1,456.71
Q0146601	25	58	7/1/2014	101518	\$1,189.02
Q0087112	30	60	7/1/2014	101632	\$4,618.93
Q0042752	40	72	7/1/2014	101767	\$5,041.22
Q0200048	35	67	7/1/2014	101393	\$5,645.69
Q0241205	13	66	7/1/2014	102026	\$761.28

**NORMAL RETIREMENTS****July 1, 2014**

<b>Client Number</b>	<b>Years Of Service</b>	<b>Age</b>	<b>Estimate Ret. Date</b>	<b>Retirement Number</b>	<b>Benefit</b>
Q0124040	25	63	7/1/2014	100727	\$1,542.38
Q0201682	36	63	7/1/2014	101770	\$2,740.96
Q0048042	18	60	7/1/2014	101772	\$640.64
Q0127388	30	57	7/1/2014	101773	\$2,562.40
Q0248356	18	66	7/1/2014	101720	\$1,202.22
Q0145493	14	61	7/1/2014	101401	\$917.64
Q0047185	25	64	7/1/2014	101402	\$2,126.59
Q0004584	40	64	7/1/2014	101721	\$2,798.76
Q0166440	30	52	7/1/2014	102108	\$3,004.76
Q0217679	30	62	7/1/2014	101404	\$2,511.41
Q0177672	38	64	7/1/2014	101335	\$3,470.94
Q0183185	39	61	7/1/2014	101722	\$5,983.46
Q0125150	25	61	7/1/2014	101449	\$1,705.80
Q0043060	22	71	7/1/2014	101451	\$1,564.55
Q0127264	35	56	7/1/2014	101723	\$4,944.39
Q0018862	31	58	7/1/2014	101452	\$2,646.38
Q0201105	42	63	7/1/2014	101724	\$4,459.02
Q0181954	11	63	7/1/2014	101523	\$442.02
Q0125492	27	60	7/1/2014	101264	\$2,690.81
Q0065425	27	64	7/1/2014	101534	\$2,262.86
Q0242535	25	56	7/1/2014	100273	\$1,969.77
Q0067761	38	61	7/1/2014	101726	\$6,763.80
Q0204859	30	54	7/1/2014	101435	\$2,722.61
Q0086979	19	63	7/1/2014	101729	\$1,286.56
Q0167956	27	53	7/1/2014	101820	\$2,110.49
Q0255729	37	60	7/1/2014	101515	\$11,151.53
Q0199832	40	62	7/1/2014	101775	\$6,205.76
Q0162535	15	65	7/1/2014	101054	\$1,102.06
Q0015897	23	59	7/1/2014	101539	\$2,485.63
Q0214250	15	67	7/1/2014	101540	\$1,918.74
Q0067714	37	62	7/1/2014	101437	\$3,302.03
Q0034407	27	57	7/1/2014	101541	\$2,016.18
Q0053129	28	52	7/1/2014	101542	\$1,734.28
Q0018840	16	66	7/1/2014	101543	\$1,222.89
Q0083835	15	68	7/1/2014	101544	\$521.80
Q0018001	23	62	7/1/2014	101730	\$2,885.81
Q0282696	9	62	7/1/2014	101548	\$755.04
Q0162827	16	64	7/1/2014	101731	\$1,112.08
Q0046673	28	63	7/1/2014	099818	\$2,916.15
Q0122909	25	66	7/1/2014	101732	\$2,778.76
Q0290806	8	65	7/1/2014	101733	\$451.51
Q0048471	40	63	7/1/2014	101471	\$4,090.75
Q0183982	37	62	7/1/2014	101735	\$3,488.55
Q0107197	21	60	7/1/2014	101550	\$2,548.10
Q0034414	39	60	7/1/2014	101736	\$4,277.26
Q0262108	32	57	7/1/2014	101551	\$2,523.93
Q0244966	20	60	7/1/2014	101552	\$1,584.96
Q0104393	37	64	7/1/2014	101738	\$2,401.42
Q0194920	26	80	7/1/2014	101741	\$1,044.67
Q0049065	24	68	7/1/2014	101742	\$539.96
Q0188006	28	53	7/1/2014	101557	\$2,649.81

**NORMAL RETIREMENTS****July 1, 2014**

<b>Client Number</b>	<b>Years Of Service</b>	<b>Age</b>	<b>Estimate Ret. Date</b>	<b>Retirement Number</b>	<b>Benefit</b>
Q0122433	27	65	7/1/2014	102096	\$1,216.97
Q0216013	34	59	7/1/2014	101847	\$2,734.50
Q0047661	25	62	7/1/2014	101746	\$1,999.22
Q0250339	25	61	7/1/2014	102097	\$2,399.36
Q0103288	21	65	7/1/2014	101683	\$2,117.00
Q0052704	30	54	7/1/2014	101748	\$2,792.31
Q0246856	12	57	7/1/2014	101577	\$347.50
Q0050837	24	56	7/1/2014	101579	\$907.71
Q0300140	5	66	7/1/2014	101472	\$125.78
Q0009244	29	61	7/1/2014	100526	\$2,916.46
Q0245644	24	59	7/1/2014	101777	\$2,274.39
Q0182655	15	63	7/1/2014	101754	\$721.41
Q0122561	14	63	7/1/2014	100523	\$1,256.41
Q0046582	31	56	7/1/2014	101582	\$4,098.39
Q0009386	36	63	7/1/2014	101460	\$2,874.95
Q0086676	29	63	7/1/2014	101617	\$3,060.61
Q0231696	32	54	7/1/2014	101739	\$3,838.19
Q0003869	35	62	7/1/2014	101096	\$5,122.42
Q0180353	10	66	7/1/2014	100595	\$240.87
Q0014718	27	55	7/1/2014	101533	\$2,009.90
Q0121494	38	60	7/1/2014	100117	\$4,699.33
Q0294846	7	62	7/1/2014	101751	\$398.73
Q0201134	10	63	7/1/2014	101745	\$592.03
Q0103572	41	63	7/1/2014	101744	\$5,257.68
Q0090470	35	56	7/1/2014	101368	\$2,529.69
Q0009733	30	56	7/1/2014	102098	\$3,359.83
Q0204090	26	54	7/1/2014	101743	\$1,748.16
Q0164021	30	59	7/1/2014	101646	\$2,397.20
Q0198350	19	68	7/1/2014	100408	\$1,091.46
Q0198283	30	69	7/1/2014	101756	\$2,937.61
Q0050692	35	58	7/1/2014	101072	\$4,459.91
Q0085273	29	64	7/1/2014	101757	\$2,184.56
Q0090584	35	57	7/1/2014	101759	\$2,665.52
Q0120937	16	67	7/1/2014	101058	\$2,114.56
Q0171675	19	65	7/1/2014	101943	\$589.66
Q0201701	36	62	7/1/2014	100598	\$3,081.33
Q0084980	46	68	7/1/2014	101900	\$3,869.61
Q0200210	31	65	7/1/2014	101439	\$2,724.99
Q0107379	30	57	7/1/2014	101766	\$2,059.69
Q0044796	44	66	7/1/2014	102109	\$4,237.80
Q0142945	42	64	7/1/2014	101432	\$3,561.42
Q0243376	12	68	7/1/2014	101765	\$938.80
Q0162297	20	62	7/1/2014	101073	\$1,821.42
Q0124045	18	64	7/1/2014	101768	\$1,296.70
Q0200208	20	66	7/1/2014	100475	\$1,351.64
Q0126125	13	63	7/1/2014	101769	\$791.31
Q0086814	29	61	7/1/2014	101307	\$2,115.16
Q0070481	26	55	7/1/2014	102027	\$1,946.83
Q0146580	26	56	7/1/2014	101774	\$1,958.11
Q0178362	10	67	7/1/2014	101998	\$230.56

**NORMAL RETIREMENTS****July 1, 2014**

<b>Client Number</b>	<b>Years Of Service</b>	<b>Age</b>	<b>Estimate Ret. Date</b>	<b>Retirement Number</b>	<b>Benefit</b>
Q0069731	35	58	7/1/2014	101645	\$2,277.58
Q0085703	38	65	7/1/2014	101779	\$3,696.00
Q0085191	26	65	7/1/2014	101444	\$2,159.40
Q0107792	5	58	7/1/2014	101855	\$271.08
Q0067281	25	62	7/1/2014	101780	\$1,384.96
Q0048489	22	62	7/1/2014	101445	\$1,496.35
Q0142487	17	66	7/1/2014	101781	\$1,512.91
Q0045128	24	64	7/1/2014	101792	\$1,616.56
Q0072958	30	50	7/1/2014	101795	\$1,969.73
Q0140552	38	61	7/1/2014	101785	\$4,124.26
Q0063220	14	69	7/1/2014	101786	\$997.73
Q0089219	25	56	7/1/2014	100545	\$2,028.80
Q0234459	32	59	7/1/2014	101352	\$2,913.57
Q0044720	20	67	7/1/2014	101790	\$1,095.91
Q0066834	31	65	7/1/2014	101486	\$2,160.33
Q0301510	6	67	7/1/2014	101788	\$378.29
Q0011495	26	65	7/1/2014	101446	\$1,910.32
Q0107483	21	59	7/1/2014	101830	\$1,048.21
Q0067320	36	61	7/1/2014	100267	\$4,453.51
Q0125737	39	60	7/1/2014	101057	\$3,183.08
Q0016418	17	68	7/1/2014	101118	\$1,107.52
Q0179939	22	62	7/1/2014	101462	\$2,657.84
Q0206277	6	63	7/1/2014	101464	\$167.49
Q0254238	26	55	7/1/2014	101793	\$2,425.73
Q0048144	39	60	7/1/2014	101450	\$4,507.12
Q0213907	16	83	7/1/2014	100055	\$397.49
Q0065332	16	66	7/1/2014	101866	\$1,567.24
Q0083972	21	68	7/1/2014	102028	\$635.36
Q0196384	16	71	7/1/2014	102029	\$732.87
Q0201340	13	65	7/1/2014	101978	\$207.75
Q0142726	34	63	7/1/2014	100415	\$2,623.11
Q0089154	30	51	7/1/2014	100930	\$2,008.41
Q0246100	18	64	7/1/2014	101461	\$1,508.53
Q0012242	16	62	7/1/2014	101859	\$1,502.37
Q0122019	26	54	7/1/2014	101809	\$1,861.43
Q0125364	19	63	7/1/2014	101750	\$1,415.01
Q0067197	14	62	7/1/2014	101864	\$556.24
Q0045877	44	68	7/1/2014	101842	\$3,692.31
Q0048210	36	60	7/1/2014	101755	\$4,385.93
Q0030640	17	61	7/1/2014	101797	\$1,308.38
Q0248316	31	67	7/1/2014	101863	\$1,546.77
Q0007007	32	58	7/1/2014	101734	\$2,565.14
Q0106972	30	61	7/1/2014	101829	\$3,612.87
Q0149338	32	54	7/1/2014	101862	\$2,878.83
Q0052621	31	55	7/1/2014	102107	\$2,729.75
Q0182444	26	60	7/1/2014	101459	\$902.64
Q0087581	22	62	7/1/2014	101832	\$1,732.50
Q0143684	23	64	7/1/2014	101465	\$1,881.31
Q0201384	16	65	7/1/2014	101861	\$979.03
Q0129702	31	53	7/1/2014	101844	\$2,557.47
Q0126870	9	56	7/1/2014	101782	\$104.88

**NORMAL RETIREMENTS****July 1, 2014**

<b>Client Number</b>	<b>Years Of Service</b>	<b>Age</b>	<b>Estimate Ret. Date</b>	<b>Retirement Number</b>	<b>Benefit</b>
Q0182987	30	62	7/1/2014	101784	\$1,762.49
Q0243470	45	66	7/1/2014	101787	\$3,510.16
Q0175920	33	75	7/1/2014	102099	\$3,449.03
Q0088794	29	58	7/1/2014	102030	\$2,093.25
Q0144001	42	63	7/1/2014	101791	\$4,596.75
Q0014135	5	62	7/1/2014	101843	\$296.85
Q0143021	32	63	7/1/2014	101873	\$1,427.85
Q0081830	20	68	7/1/2014	101794	\$1,353.30
Q0161875	20	63	7/1/2014	100386	\$1,548.35
Q0123595	24	65	7/1/2014	101789	\$1,765.95
Q0070953	28	53	7/1/2014	101801	\$2,047.60
Q0105704	24	63	7/1/2014	101804	\$2,108.68
Q0072017	33	54	7/1/2014	101846	\$3,764.12
Q0141174	27	67	7/1/2014	101803	\$2,793.31
Q0203791	40	60	7/1/2014	101802	\$2,934.24
Q0203828	31	59	7/1/2014	101901	\$2,734.48
Q0144895	26	59	7/1/2014	100222	\$1,232.52
Q0090802	19	55	7/1/2014	102102	\$550.68
Q0102667	27	68	7/1/2014	101800	\$763.51
Q0126699	26	57	7/1/2014	101798	\$2,136.09
Q0229175	13	71	7/1/2014	101805	\$1,162.55
Q0142134	25	65	7/1/2014	101806	\$1,797.16
Q0124885	41	62	7/1/2014	100832	\$6,090.77
Q0250031	10	64	7/1/2014	101438	\$655.69
Q0220689	16	66	7/1/2014	101740	\$1,956.53
Q0121518	41	63	7/1/2014	101841	\$6,284.95
Q0012710	30	62	7/1/2014	101840	\$2,459.43
Q0048891	29	59	7/1/2014	099977	\$1,974.52
Q0123878	21	63	7/1/2014	101839	\$1,611.38
Q0229688	43	70	7/1/2014	101845	\$3,167.99
Q0258597	14	68	7/1/2014	101850	\$1,138.87
Q0006311	33	58	7/1/2014	101838	\$3,335.99
Q0106145	41	62	7/1/2014	101828	\$6,280.27
Q0182148	28	64	7/1/2014	101443	\$1,580.86
Q0104986	19	64	7/1/2014	101752	\$1,209.39
Q0091668	30	53	7/1/2014	101825	\$1,619.88
Q0108911	23	57	7/1/2014	101466	\$588.95
Q0200438	19	62	7/1/2014	099751	\$903.75
Q0202514	14	60	7/1/2014	102117	\$623.36
Q0084983	45	67	7/1/2014	101807	\$5,130.02
Q0129027	33	53	7/1/2014	099803	\$3,054.16
Q0107653	37	58	7/1/2014	101808	\$3,440.21
Q0126711	34	57	7/1/2014	101799	\$4,401.68
Q0279789	9	66	7/1/2014	101441	\$449.99
Q0024593	43	64	7/1/2014	100154	\$4,809.61
Q0164984	39	61	7/1/2014	101817	\$4,271.97
Q0230775	24	63	7/1/2014	101816	\$2,038.27
Q0217528	23	67	7/1/2014	101442	\$1,862.58
Q0064919	20	60	7/1/2014	099979	\$1,433.17
Q0069835	32	57	7/1/2014	101814	\$2,520.13
Q0299521	15	62	7/1/2014	101902	\$1,027.00

NORMAL RETIREMENTS			July 1, 2014		
Client Number	Years Of Service	Age	Estimate Ret. Date	Retirement Number	Benefit
Q0238844	28	69	7/1/2014	101813	\$2,414.00
Q0103936	29	65	7/1/2014	101034	\$1,174.38
Q0302697	6	63	7/1/2014	101033	\$481.98
Q0180451	16	62	7/1/2014	101568	\$1,487.68
Q0070040	34	57	7/1/2014	101488	\$2,864.33
Q0253915	39	61	7/1/2014	101641	\$3,314.56
Q0070204	27	54	7/1/2014	101032	\$1,638.17
Q0224992	25	60	7/1/2014	101906	\$2,700.89
Q0048384	41	62	7/1/2014	101030	\$5,035.62
Q0066924	35	62	7/1/2014	101575	\$2,658.75
Q0161884	40	63	7/1/2014	101028	\$5,704.24
Q0201930	10	63	7/1/2014	101027	\$566.83
Q0128787	32	54	7/1/2014	101023	\$3,475.03
Q0207840	35	56	7/1/2014	101485	\$2,855.95
Q0122528	39	64	7/1/2014	101422	\$3,414.10
Q0064992	17	66	7/1/2014	101484	\$1,588.91
Q0104345	26	59	7/1/2014	101640	\$2,118.87
Q0090211	30	52	7/1/2014	101483	\$2,816.73
Q0125941	33	58	7/1/2014	101487	\$3,156.72
Q0085300	35	66	7/1/2014	101482	\$4,516.76
Q0049185	21	65	7/1/2014	101022	\$579.04
Q0007851	25	59	7/1/2014	101021	\$1,946.84
Q0047908	15	62	7/1/2014	101020	\$719.16
Q0246112	8	63	7/1/2014	101630	\$493.06
Q0035401	6	65	7/1/2014	101634	\$539.21
Q0166377	21	58	7/1/2014	101421	\$437.48
Q0106661	35	59	7/1/2014	101008	\$3,176.56
Q0297398	6	83	7/1/2014	100161	\$203.29
Q0236706	19	64	7/1/2014	101629	\$1,552.72
Q0105381	15	62	7/1/2014	100990	\$777.19
Q0251748	28	67	7/1/2014	101574	\$3,421.73
Q0143998	33	61	7/1/2014	100989	\$3,607.00
Q0141726	8	64	7/1/2014	101652	\$395.95
Q0147364	35	58	7/1/2014	101573	\$3,097.09
Q0065916	18	65	7/1/2014	100988	\$960.20
Q0066932	40	62	7/1/2014	100984	\$6,054.97
Q0308061	5	64	7/1/2014	100983	\$118.71
Q0145311	26	60	7/1/2014	100982	\$1,863.37
Q0309622	5	63	7/1/2014	100981	\$173.22
Q0085780	15	63	7/1/2014	100979	\$365.39
Q0230395	13	76	7/1/2014	101420	\$235.93
Q0083253	15	66	7/1/2014	100978	\$753.74
Q0168556	30	51	7/1/2014	101419	\$2,357.64
Q0103167	10	67	7/1/2014	101531	\$635.24
Q0228956	14	69	7/1/2014	100977	\$2,331.23
Q0303176	6	65	7/1/2014	100975	\$234.73
Q0044605	11	69	7/1/2014	101638	\$650.41
Q0032734	42	65	7/1/2014	101572	\$3,840.64
Q0071443	31	55	7/1/2014	100974	\$4,331.24
Q0200903	32	63	7/1/2014	101479	\$2,823.98

**NORMAL RETIREMENTS****July 1, 2014**

<b>Client Number</b>	<b>Years Of Service</b>	<b>Age</b>	<b>Estimate Ret. Date</b>	<b>Retirement Number</b>	<b>Benefit</b>
Q0145922	36	59	7/1/2014	100937	\$3,700.26
Q0066127	38	64	7/1/2014	101417	\$7,590.56
Q0064545	21	62	7/1/2014	102078	\$2,006.74
Q0237822	37	65	7/1/2014	101426	\$2,807.50
Q0123067	21	63	7/1/2014	101649	\$277.52
Q0293494	7	65	7/1/2014	101412	\$317.32
Q0244915	16	62	7/1/2014	101628	\$2,482.27
Q0179018	14	68	7/1/2014	101566	\$921.65
Q0158996	30	69	7/1/2014	100932	\$1,180.84
Q0087545	27	61	7/1/2014	100929	\$1,605.82
Q0202299	29	62	7/1/2014	100928	\$1,904.74
Q0030540	5	62	7/1/2014	101410	\$249.74
Q0253642	18	62	7/1/2014	101530	\$1,376.56
Q0105054	43	64	7/1/2014	102114	\$5,554.84
Q0066422	30	65	7/1/2014	101609	\$2,081.85
Q0280839	8	64	7/1/2014	101409	\$282.89
Q0048315	27	62	7/1/2014	100985	\$1,934.86
Q0089770	34	55	7/1/2014	100924	\$2,852.77
Q0182998	40	61	7/1/2014	100921	\$5,197.20
Q0085081	15	66	7/1/2014	101637	\$821.49
Q0018872	25	59	7/1/2014	100918	\$1,622.00
Q0278069	10	79	7/1/2014	101372	\$390.65
Q0086769	37	62	7/1/2014	101627	\$3,668.37
Q0064110	5	65	7/1/2014	100912	\$315.37
Q0071152	25	55	7/1/2014	101423	\$2,261.71
Q0202724	8	62	7/1/2014	102032	\$263.56
Q0229709	14	66	7/1/2014	101366	\$1,135.17
Q0016452	43	67	7/1/2014	100710	\$5,010.95
Q0162243	11	65	7/1/2014	101481	\$745.33
Q0084355	25	66	7/1/2014	101529	\$1,764.01
Q0125751	30	60	7/1/2014	101635	\$910.44
Q0087087	38	61	7/1/2014	100911	\$4,945.27
Q0163192	32	64	7/1/2014	101363	\$3,478.18
Q0143310	24	65	7/1/2014	101528	\$2,110.90
Q0243755	23	58	7/1/2014	101480	\$1,707.25
Q0310087	6	66	7/1/2014	101323	\$1,299.01
Q0085383	10	66	7/1/2014	100908	\$525.95
Q0086442	14	62	7/1/2014	100816	\$1,545.24
Q0068465	35	58	7/1/2014	101322	\$2,838.11
Q0142804	18	63	7/1/2014	102033	\$1,468.67
Q0230072	51	76	7/1/2014	102061	\$3,601.86
Q0232271	28	66	7/1/2014	101354	\$3,240.25
Q0052397	36	55	7/1/2014	100815	\$3,048.61

**26 Avg Yos****62 Avg Age****681 Annuities****\$1,535,363.49**

**DISABILITY RETIREMENTS****July 1, 2014**

<b>Client Number</b>	<b>Years Of Service</b>	<b>Age</b>	<b>Estimate Ret. Date</b>	<b>Retirement Number</b>	<b>Benefit</b>
Q0107767	18	59	7/1/2014	D100660	\$1,156.53
Q0036027	19	54	7/1/2014	D102060	\$694.18
Q0208853	15	37	7/1/2014	D102059	\$1,070.82
Q0215815	10	56	7/1/2014	D102058	\$417.15
Q0012631	24	53	7/1/2014	D101154	\$1,925.59
Q0092124	19	47	7/1/2014	D101881	\$1,405.09
Q0053505	24	51	7/1/2014	D102057	\$1,662.77
Q0187431	16	46	7/1/2014	D102056	\$1,211.58
Q0067627	18	60	7/1/2014	D101852	\$591.62
Q0131774	22	46	7/1/2014	D102055	\$1,665.05
Q0220213	25	48	7/1/2014	D101995	\$1,888.71
Q0127206	15	57	7/1/2014	D102054	\$401.82
Q0072388	27	50	7/1/2014	D102053	\$1,904.82
Q0230585	22	57	7/1/2014	D101886	\$2,407.98
Q0049753	10	58	7/1/2014	D102049	\$194.62

**19 Avg YoS 52 Avg Age****15 Annuities****\$18,598.33**

# Terminated Annuities

For the Report of 07/1/2014

Termination Type	Retirement Number	Years of Service	Age	Death Date	Termination Date	Benefit
Deceased	012485	38	105	05/14/2014	06/01/2014	\$1,672.40
Deceased	015400	29	99	05/03/2014	06/01/2014	\$1,268.82
Deceased	017464	17	97	05/22/2014	06/01/2014	\$705.36
Deceased	017817	23	97	05/04/2014	06/01/2014	\$1,080.56
Deceased	018390	25	95	05/01/2014	06/01/2014	\$907.07
Deceased	018941	25	99	05/10/2014	06/01/2014	\$1,165.97
Deceased	019130	20	95	05/03/2014	06/01/2014	\$705.53
Deceased	019739	33	93	05/02/2014	06/01/2014	\$1,158.61
Deceased	020179	20	95	03/21/2014	06/01/2014	\$738.31
Deceased	020345	35	91	09/26/2013	06/01/2014	\$1,675.62
Deceased	020569	10	97	05/03/2014	06/01/2014	\$286.67
Deceased	020637	40	97	05/03/2014	06/01/2014	\$1,910.05
Deceased	020886	21	93	05/24/2014	06/01/2014	\$864.45
Deceased	021152	30	90	05/19/2014	06/01/2014	\$1,089.16
Deceased	021648	37	94	03/15/2014	06/01/2014	\$1,229.65
Deceased	022184	40	92	05/09/2014	06/01/2014	\$2,036.61
Deceased	023087	30	83	05/05/2014	06/01/2014	\$1,425.09
Deceased	023287	25	92	05/30/2014	06/01/2014	\$1,323.17
Deceased	023358	26	89	02/18/2014	06/01/2014	\$1,156.50
Deceased	023543	35	94	05/03/2014	06/01/2014	\$2,080.09
Deceased	023606	19	91	05/13/2014	06/01/2014	\$1,168.96
Deceased	023724	30	85	05/20/2014	06/01/2014	\$1,856.05
Deceased	023946	16	94	04/29/2014	06/01/2014	\$803.95
Deceased	024051	30	91	05/21/2014	06/01/2014	\$1,600.37
Deceased	024141	21	91	05/22/2014	06/01/2014	\$947.41
Deceased	024406	13	91	05/24/2014	06/01/2014	\$310.76
Deceased	024583	10	101	05/29/2014	06/01/2014	\$239.05
Deceased	024655	11	90	05/04/2014	06/01/2014	\$279.80
Deceased	024838	34	96	05/14/2014	06/01/2014	\$2,122.36
Deceased	025842	13	89	05/23/2014	06/01/2014	\$287.76
Deceased	026513	23	90	05/17/2014	06/01/2014	\$1,082.35
Deceased	026686	33	88	05/21/2014	06/01/2014	\$1,863.93
Deceased	027095	22	86	05/04/2014	06/01/2014	\$1,279.56
Deceased	027313	17	82	05/09/2014	06/01/2014	\$177.83
Deceased	027870	20	82	05/09/2014	06/01/2014	\$300.58
Deceased	028836	26	82	05/31/2014	06/01/2014	\$1,216.24
Deceased	028838	37	82	05/04/2014	06/01/2014	\$2,718.05
Deceased	029371	13	86	05/05/2014	06/01/2014	\$299.01
Deceased	030090	30	89	05/13/2014	06/01/2014	\$1,502.92
Deceased	030243	29	77	05/02/2014	06/01/2014	\$1,404.55
Deceased	030276	23	83	05/29/2014	06/01/2014	\$819.58
Deceased	030314	12	93	04/12/2014	06/01/2014	\$616.97
Deceased	030819	12	86	04/11/2014	06/01/2014	\$244.50
Deceased	031466	28	79	05/18/2014	06/01/2014	\$1,909.69
Deceased	031845	41	83	06/30/2013	06/01/2014	\$1,896.16
Deceased	032750	23	82	05/12/2014	06/01/2014	\$1,556.65
Deceased	032868	11	89	05/27/2014	06/01/2014	\$168.26

# Terminated Annuities

For the Report of 07/1/2014

Termination Type	Retirement Number	Years of Service	Age	Death Date	Termination Date	Benefit
Deceased	033141	11	87	05/08/2014	06/01/2014	\$448.20
Deceased	034064	35	89	04/21/2014	06/01/2014	\$2,740.10
Deceased	034287	36	82	05/14/2014	06/01/2014	\$2,229.65
Deceased	034492	34	84	05/14/2014	06/01/2014	\$2,693.86
Deceased	035022	21	78	05/11/2014	06/01/2014	\$417.19
Deceased	035585	17	84	05/10/2014	06/01/2014	\$825.30
Deceased	035607	30	78	05/29/2014	06/01/2014	\$2,002.09
Deceased	035650	35	77	05/20/2014	06/01/2014	\$1,829.05
Deceased	036351	32	83	05/04/2014	06/01/2014	\$2,163.93
Deceased	036521	39	81	05/14/2014	06/01/2014	\$2,062.55
Deceased	036733	29	85	07/18/2013	06/01/2014	\$1,673.02
Deceased	036943	15	82	05/04/2014	06/01/2014	\$290.82
Deceased	037200	20	86	05/04/2014	06/01/2014	\$958.76
Deceased	037345	30	71	05/15/2014	06/01/2014	\$2,291.60
Deceased	038047	26	87	05/17/2014	06/01/2014	\$1,379.40
Deceased	038165	33	71	05/16/2014	06/01/2014	\$2,461.88
Deceased	038316	15	90	05/14/2014	06/01/2014	\$849.78
Deceased	038656	32	73	05/11/2014	06/01/2014	\$1,156.60
Deceased	038986	16	80	05/06/2014	06/01/2014	\$529.18
Deceased	039252	29	73	05/29/2014	06/01/2014	\$2,256.99
Deceased	039938	17	85	05/15/2014	06/01/2014	\$746.29
Deceased	040608	38	80	05/03/2014	06/01/2014	\$2,567.35
Deceased	040618	29	82	04/14/2014	06/01/2014	\$1,667.40
Deceased	041089	36	79	05/18/2014	06/01/2014	\$2,125.42
Deceased	042961	29	69	05/31/2014	06/01/2014	\$1,911.92
Deceased	043037	11	83	05/08/2014	06/01/2014	\$316.55
Deceased	044028	18	81	05/28/2014	06/01/2014	\$426.02
Deceased	044389	26	78	05/08/2014	06/01/2014	\$2,019.46
Deceased	045423	32	78	05/26/2014	06/01/2014	\$2,523.36
Deceased	046887	32	83	05/05/2014	06/01/2014	\$2,149.19
Deceased	047080	10	72	05/22/2014	06/01/2014	\$358.59
Deceased	047287	14	77	05/18/2014	06/01/2014	\$432.27
Deceased	048824	27	68	05/22/2014	06/01/2014	\$1,771.05
Deceased	049088	29	67	05/23/2014	06/01/2014	\$2,229.46
Deceased	049771	22	76	05/31/2014	06/01/2014	\$1,042.39
Deceased	050634	13	77	05/04/2014	06/01/2014	\$661.85
Deceased	051238	26	77	05/24/2014	06/01/2014	\$1,798.55
Deceased	051474	30	64	05/13/2014	06/01/2014	\$1,982.71
Deceased	051478	36	80	05/07/2014	06/01/2014	\$2,494.10
Deceased	051991	28	66	05/31/2014	06/01/2014	\$2,014.13
Deceased	053048	20	73	05/22/2014	06/01/2014	\$441.13
Deceased	054278	21	87	05/31/2014	06/01/2014	\$479.31
Deceased	054729	24	69	05/22/2014	06/01/2014	\$1,754.94
Deceased	058754	30	64	03/14/2014	06/01/2014	\$2,000.38
Deceased	060949	12	71	05/27/2014	06/01/2014	\$674.44
Deceased	062791	25	73	05/03/2014	06/01/2014	\$2,188.23
Deceased	063301	24	72	05/29/2014	06/01/2014	\$1,009.92

# Terminated Annuities

For the Report of 07/1/2014

Termination Type	Retirement Number	Years of Service	Age	Death Date	Termination Date	Benefit
Deceased	068148	33	63	05/21/2014	06/01/2014	\$2,300.98
Deceased	068245	39	67	05/03/2014	06/01/2014	\$3,440.38
Deceased	069844	19	71	05/14/2014	06/01/2014	\$731.72
Deceased	070219	6	66	03/15/2014	06/01/2014	\$324.12
Deceased	072456	20	76	05/04/2014	06/01/2014	\$549.37
Deceased	072812	10	67	05/28/2014	06/01/2014	\$268.43
Deceased	075136	38	67	05/05/2014	06/01/2014	\$3,080.66
Deceased	076435	39	63	04/05/2014	06/01/2014	\$6,163.11
Deceased	096057	29	61	05/12/2014	06/01/2014	\$2,127.85
Deceased	D00435	27	94	05/01/2014	06/01/2014	\$1,297.68
Deceased	D00925	11	66	05/20/2014	06/01/2014	\$442.66
<b>110 Annuities</b>		<b>25 Avg YOS</b>	<b>82 Avg Age</b>			<b>\$144,926.31</b>



## HR STATUS REPORT

- **New Hires (June 2014):**

*Employee:* 289704  
*Title:* Retirement Planning Consultant (withdrawals)  
*Salary:* \$37,776  
*Effective:* 06/16/2014

- **Resignations/Terminations/Retirements (June 2014):**

*Employee:* 108692  
*Title:* Temporary Intern  
*Salary:* \$20.00 per hour  
*Effective:* 06/01/2014

*Employee:* 104848  
*Title:* Senior Retirement Planning Consultant  
*Salary:* \$48,000  
*Effective:* 06/30/2014

*Employee:* 105322  
*Title:* Assistant Executive Director  
*Salary:* \$92,000  
*Effective:* 06/30/2014

- **Lateral Change (June 2014):**

*Employee:* 215671  
*Title From:* Retirement Planning Consultant (information center)  
*Title To:* Retirement Planning Consultant (front desk)  
*Salary From:* \$37,776  
*Salary To:* \$37,776  
*Effective:* 06/24/2014

## EMPLOYEE RECOGNITION LUNCHEON

- An Employee Recognition Luncheon was held 07/09/2014.

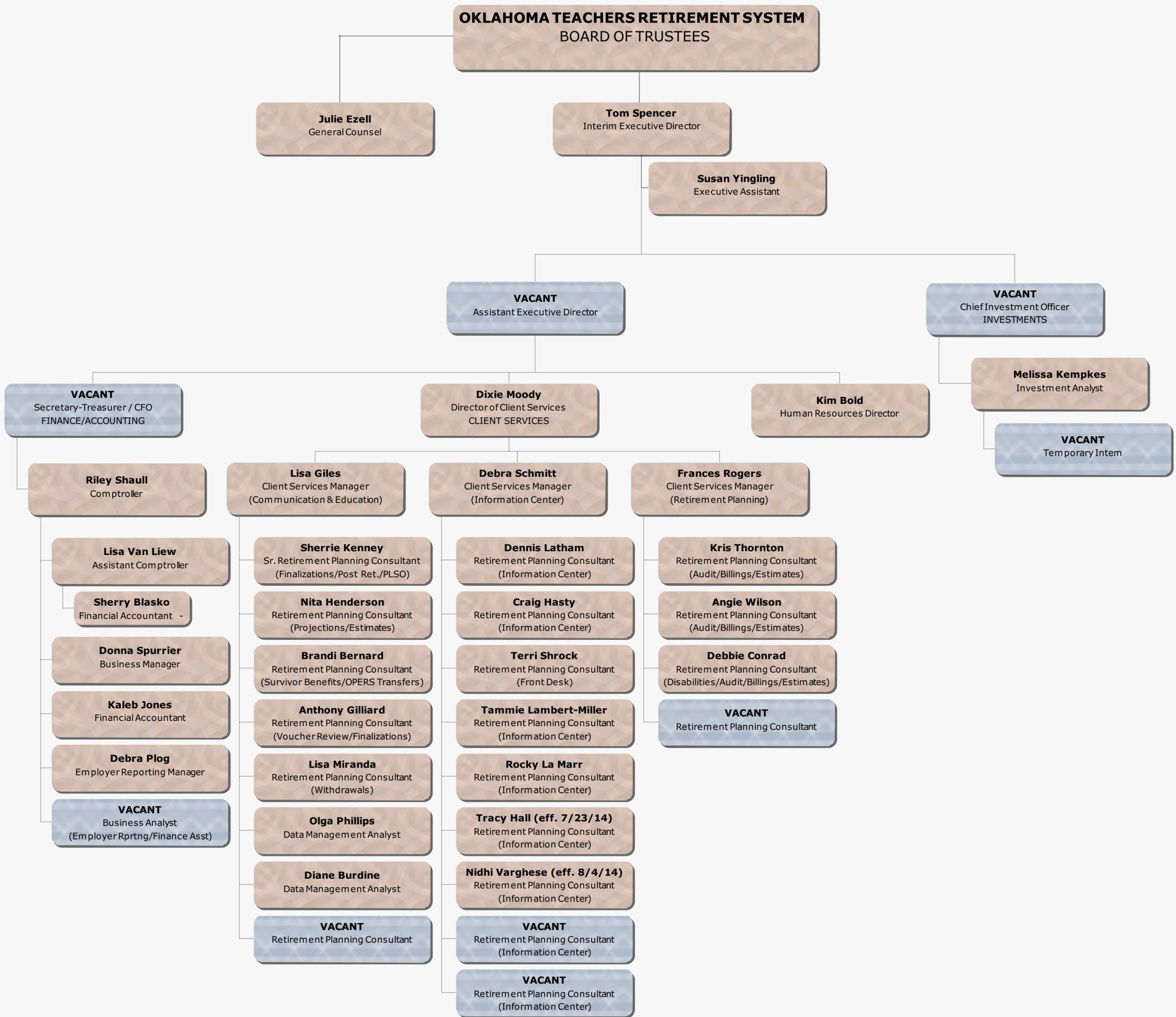
## MISCELLANEOUS PAYMENTS

- **Severance Payments:**  
n/a

## NEW HIRES, RESIGNATIONS OR RETIREMENTS PENDING

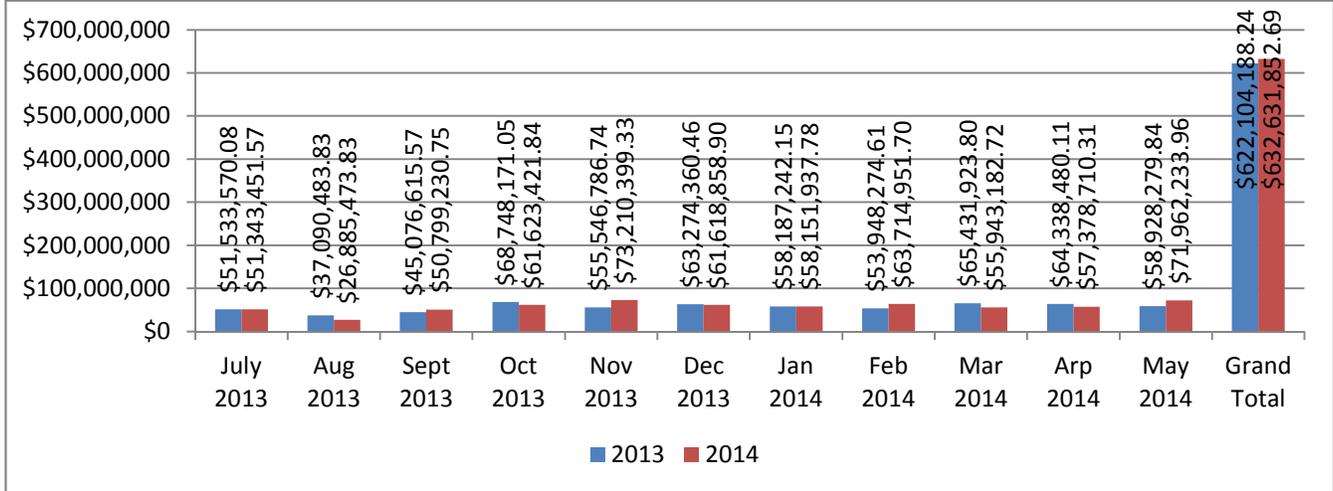
- Retirement Planning Consultant (information center) – two new hires

(Aug 2014 report)

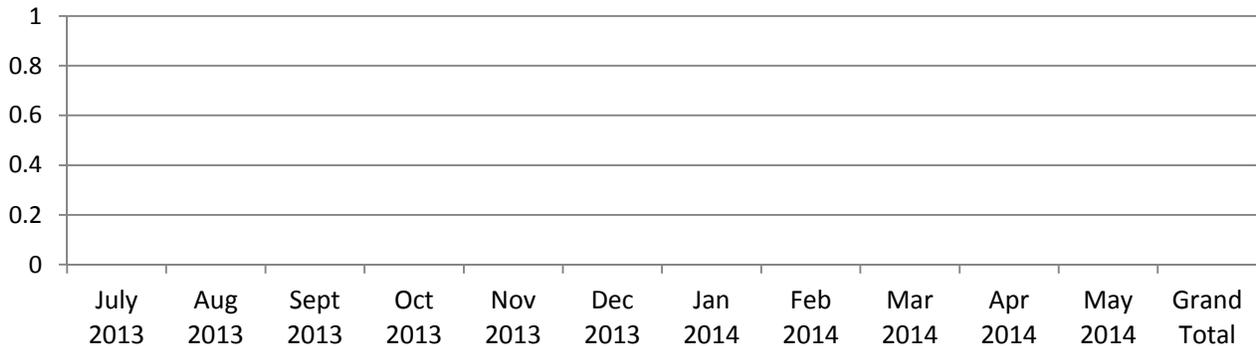


## Employer Reporting Analysis of Employee and Employer Contributions Received

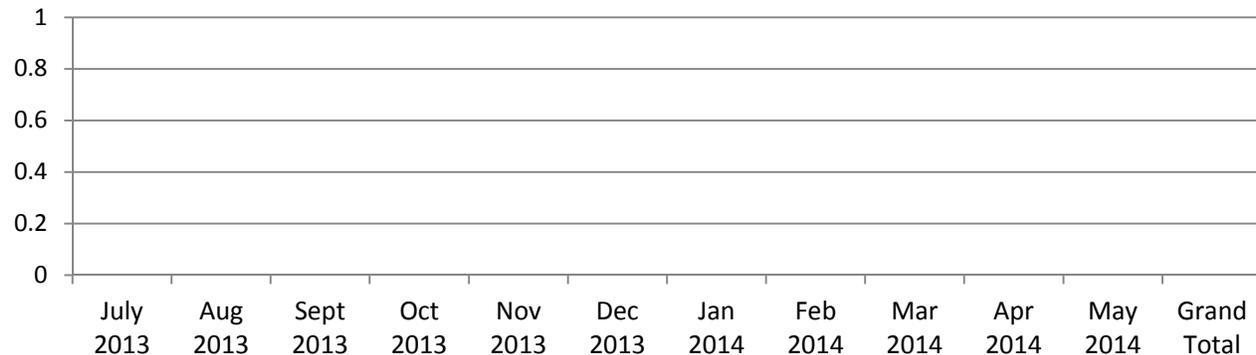
### Comparison of Contributions Received for the Eleven Months Ended May 30, 2013 and 2014



### Estimated Number of Delinquent Reports FY14



### Estimated Delinquent Funds FY14





**BALANCE SHEET**  
**JUNE 30, 2014**

**CURRENT ASSETS:**

Cash Not Available For Investment	\$10,754,475.92
Equities (At Market Value)	10,995,293,778.27
Fixed Income (At Market Value)	2,853,942,876.86
Short-Term Investment Account	432,300,020.25
Due From/(To) Broker	(141,853,664.68)
Accounts Receivable Installment Payments	1,358,144.49
Accrued Income	<u>43,053,787.42</u>

Total Current Assets

14,194,849,418.53

**CAPITAL ASSETS:**

Office Furniture and Equipment	3,286,050.30
Accumulated Depreciation	<u>(1,105,815.70)</u>

**TOTAL ASSETS**

\$14,197,029,653.13

**CURRENT LIABILITIES:**

Teachers' Savings Fund	\$4,315,204,440.79
Retirement Benefit Fund	7,221,193,345.81
Interest Fund	2,606,027,622.49
Expense Fund	18,348,109.29
Suspense Fund	<u>33,616,623.89</u>

Total Current Liabilities

14,194,390,142.27

TRS Capital Investment	<u>2,639,510.86</u>
------------------------	---------------------

**TOTAL LIABILITIES AND CAPITAL INVESTMENT**

\$14,197,029,653.13

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
FOR THE TWELVE MONTHS ENDED JUNE 30

	<u>Year to Date</u> (FY 2014)	<u>Year to Date</u> (FY 2013)	<u>% Change</u>
Balance of Cash and Investments Net Position, Beginning of Year	\$11,817,761,245.40	\$10,120,620,220.15	
<b><u>RECEIPTS:</u></b>			
Members' Deposits	266,113,829.33	262,643,241.05	1.32%
Employer Contributions	388,727,850.35	385,203,017.29	0.92%
State Credits	36,762,928.00	39,836,492.50	-7.72%
Reimbursed Administrative	7,712.94	3,125.85	146.75%
Matching Funds from Schools	24,743,561.68	25,554,699.87	-3.17%
Lottery Revenue	2,815,173.50	2,875,580.75	-2.10%
Cigarette Sales Tax Revenue	1,607,365.66	1,694,701.57	-5.15%
Dedicated Revenue	289,976,215.90	296,417,347.90	-2.17%
<b>Total Retirement Receipts</b>	<b>1,010,754,637.36</b>	<b>1,014,228,206.78</b>	<b>-0.34%</b>
Interest Income (Fixed Income and Short-Term)	126,345,028.44	132,687,696.01	-4.78%
Dividend Income	230,637,275.52	187,729,463.15	22.86%
Net Realized Gain/(Loss)	932,543,715.22	632,673,798.07	47.40%
Net Unrealized Gain/(Loss)	1,307,426,087.29	825,462,838.99	58.39%
Investment Operations Income:			
Class Action Lawsuit Proceeds	316,209.91	22,466.52	1307.47%
Other Income	169,170.02	85,334.29	98.24%
Securities Lending Income	8,590,136.09	9,770,380.44	-12.08%
<b>Total Investment Income</b>	<b>2,606,027,622.49</b>	<b>1,788,431,977.47</b>	<b>45.72%</b>
<b>TOTAL RECEIPTS</b>	<b>3,616,782,259.85</b>	<b>2,802,660,184.25</b>	<b>29.05%</b>
<b><u>DISBURSEMENTS:</u></b>			
Retirement Benefits	1,103,828,841.03	1,051,829,248.70	4.94%
Insurance Premiums Paid for Retirees	30,135,639.00	29,748,289.00	1.30%
Death Benefits	15,528,725.87	15,424,374.68	0.68%
Withdrawals of Accounts	28,718,256.16	28,894,193.17	-0.61%
<b>Total Benefit Payments</b>	<b>1,178,211,462.06</b>	<b>1,125,896,105.55</b>	<b>4.65%</b>
Administrative Expense:			
General Operations	4,924,973.99	4,393,770.05	12.09%
Investment Expense	44,939,084.19	36,052,924.93	24.65%
<b>Total Administrative Expenses</b>	<b>49,864,058.18</b>	<b>40,446,694.98</b>	<b>23.28%</b>
<b>TOTAL DISBURSEMENTS</b>	<b>1,228,075,520.24</b>	<b>1,166,342,800.53</b>	<b>5.29%</b>
<b>NET INCREASE/(NET DECREASE)</b>	<b>2,388,706,739.61</b>	<b>1,636,317,383.72</b>	<b>45.98%</b>
Balance of Cash and Investments, June 30	\$14,206,467,985.01	\$11,756,937,603.87	



**SCHEDULE I**  
**Comparison of Actual Expenditures Fiscal Year 2013 and Fiscal Year 2014**  
**12 Month Year to Date Comparison**

<b>Object of Expenditure</b>	<b>FY-2013 YTD Actual Expenditures 6/30/2014</b>	<b>FY-2014 YTD Actual Expenditures 6/30/2014</b>	<b>Increase (Decrease) Amount</b>	<b>Increase (Decrease) Percentage</b>
<b>Personal Services</b>				
Salary and Longevity Pay Expenses	1,911,146	1,823,997	(87,149)	-4.6%
Taxes, Benefits, and Other Expenses	967,492	906,671	(60,820)	-6.3%
<b>Subtotal Personal Services</b>	<b>2,878,638</b>	<b>2,730,668</b>	<b>(147,970)</b>	<b>-5.1%</b>
<b>Professional Services</b>				
Investment Manager Expenses	26,688,591	34,880,047	8,191,456	30.7%
Investment Consultant Expenses	702,000	702,000	0	0.0%
Investment Custodian Expenses	60,819	52,468	(8,351)	-13.7%
Pension Commission Expenses	46,976	49,509	2,533	5.4%
<b>Subtotal Investment Expenses</b>	<b>27,498,386</b>	<b>35,684,024</b>	<b>8,185,638</b>	<b>29.8%</b>
Legal Services - Special Projects	2,247	19,907	17,660	785.8%
Legal Services - Attorney General	54,066	64,697	10,631	19.7%
Administrative Hearings	0	0	0	0.0%
Auditing Services	97,131	110,726	13,595	14.0%
Actuarial Services	99,580	88,495	(11,085)	-11.1%
Medical Hearings	8,400	7,500	(900)	-10.7%
Management Consultant	87,700	67,010	(20,690)	-23.6%
Marketing Consultant	34,180	15,694	(18,486)	-54.1%
Miscellaneous Services	32,760	34,493	1,732	5.3%
<b>Subtotal Professional Services</b>	<b>416,065</b>	<b>408,522</b>	<b>(7,543)</b>	<b>-1.8%</b>
<b>Total Professional Services</b>	<b>27,914,451</b>	<b>36,092,546</b>	<b>8,178,095</b>	<b>29.3%</b>
<b>Travel and Per Diem Expenses</b>				
Non-Employee Travel Expenses	32,542	24,993	(7,548)	-23.2%
Employee Training	25,120	13,518	(11,602)	-46.2%
Employee Travel Expenses	36,501	26,812	(9,689)	-26.5%
<b>Subtotal Travel and Per Diem Expenses</b>	<b>94,163</b>	<b>65,323</b>	<b>(28,840)</b>	<b>-30.6%</b>
<b>Administrative Expenses</b>				
Postage	224,672	165,022	(59,650)	-26.5%
Telecommunications Services	32,314	30,266	(2,048)	-6.3%
Printing and Binding Contracts	50,631	61,993	11,361	22.4%
Informational Services	35,596	73,859	38,264	107.5%
Rent and Maintenance	196,961	212,468	15,507	7.9%
Office Supplies	25,323	19,581	(5,743)	-22.7%
Buildings and Other Structures Construction and Renovation	0	4,232	4,232	#DIV/0!
Miscellaneous Administrative Expenses	23,398	25,280	1,882	8.0%
<b>Subtotal Administrative Expenses</b>	<b>588,895</b>	<b>592,700</b>	<b>3,805</b>	<b>0.6%</b>
<b>Data Processing Expenses</b>				
Professional Services	70,359	867,496	797,137	1133.0%
Rent and Maintenance	20,057	6,098	(13,959)	-69.6%
Office Supplies	3,025	2,572	(453)	-15.0%
Equipment -Telecommunications	0	10,591	10,591	#DIV/0!
<b>Subtotal Data Processing Expenses</b>	<b>93,441</b>	<b>886,757</b>	<b>793,316</b>	<b>849.0%</b>
<b>Total Expenses</b>	<b>31,569,587</b>	<b>40,367,994</b>	<b>8,798,407</b>	<b>27.9%</b>
<b>Total Investment Expenses Only</b>	<b>27,498,386</b>	<b>35,684,024</b>	<b>8,185,638</b>	<b>29.8%</b>
<b>Total Data Processing Expenses Only</b>	<b>93,441</b>	<b>886,757</b>	<b>793,316</b>	<b>849.0%</b>
<b>Total except Investment &amp; Data Processing Expenses</b>	<b>3,977,760</b>	<b>3,797,213</b>	<b>(180,547)</b>	<b>-4.5%</b>



**SCHEDULE II**  
**Comparison of FY2014 Budget to Actual Expenses**  
**12 Months ended June 30, 2014 Year to Date Comparison**

<b>Object of Expenditure</b>	<b>12 Month FY-2014 YTD Budget</b>	<b>12 Month FY-2014 YTD Actual</b>	<b>Over (Under) Amount</b>	<b>Over (Under) Percentage</b>
<b>Personal Services</b>				
Salary and Longevity Pay Expenses	2,063,928	1,823,997	(239,931)	-11.6%
Taxes, Benefits, and Other Expenses	1,133,600	906,671	(226,929)	-20.0%
<b>Subtotal Personal Services</b>	<b>3,197,528</b>	<b>2,730,668</b>	<b>(466,860)</b>	<b>-14.6%</b>
<b>Professional Services</b>				
Investment Manager Expenses	52,000,000	34,880,047	(17,119,953)	-32.9%
Investment Consultant Expenses	702,000	702,000	0	0.0%
Investment Custodian Expenses	75,000	52,468	(22,532)	-30.0%
Pension Commission Expenses	60,000	49,509	(10,491)	-17.5%
<b>Subtotal Investment Expenses</b>	<b>52,837,000</b>	<b>35,684,024</b>	<b>(17,152,976)</b>	<b>-32.5%</b>
Legal Services - Special Projects	50,000	19,907	(30,093)	-60.2%
Legal Services - Attorney General	55,000	64,697	9,697	17.6%
Administrative Hearings	1,000	0	(1,000)	-100.0%
Auditing Services	245,000	110,726	(134,274)	-54.8%
Actuarial Services	150,000	88,495	(61,505)	-41.0%
Medical Hearings	10,000	7,500	(2,500)	-25.0%
Management Consultant	70,000	67,010	(2,990)	-4.3%
Marketing Consultant	50,000	15,694	(34,306)	-68.6%
Miscellaneous Services	60,250	34,493	(25,757)	-42.8%
<b>Subtotal Professional Services</b>	<b>691,250</b>	<b>408,522</b>	<b>(282,728)</b>	<b>-40.9%</b>
<b>Total Professional Services</b>	<b>53,528,250</b>	<b>36,092,546</b>	<b>(17,435,704)</b>	<b>-32.6%</b>
<b>Travel and Per Diem Expenses</b>				
Non-Employee Travel Expenses	51,600	24,993	(26,607)	-51.6%
Employee Training	39,300	13,518	(25,782)	-65.6%
Employee Travel Expenses	98,768	26,812	(71,956)	-72.9%
<b>Subtotal Travel and Per Diem Expenses</b>	<b>189,668</b>	<b>65,323</b>	<b>(124,345)</b>	<b>-65.6%</b>
<b>Administrative Expenses</b>				
Postage	255,000	165,022	(89,978)	-35.3%
Telecommunications Services	40,000	30,266	(9,734)	-24.3%
Printing and Binding Contracts	90,000	61,993	(28,007)	-31.1%
Informational Services	45,000	73,859	28,859	64.1%
Rent and Maintenance	252,900	212,468	(40,432)	-16.0%
Office Supplies	36,400	19,581	(16,819)	-46.2%
Buildings and Other Structures Construction and Renovation	10,000	4,232	(5,768)	-57.7%
Miscellaneous Administrative Expenses	40,900	25,280	(15,620)	-38.2%
<b>Subtotal Administrative Expenses</b>	<b>770,200</b>	<b>592,701</b>	<b>(177,499)</b>	<b>-23.0%</b>
<b>Data Processing Expenses</b>				
Professional Services	1,555,000	867,497	(687,503)	-44.2%
Rent and Maintenance	4,000	6,098	2,098	52.5%
Office Supplies	22,485	2,572	(19,913)	-88.6%
Equipment -Telecommunications	90,765	10,591	(80,174)	-88.3%
<b>Subtotal Data Processing Expenses</b>	<b>1,672,250</b>	<b>886,758</b>	<b>(785,492)</b>	<b>-47.0%</b>
<b>Total Expenses</b>	<b>59,357,896</b>	<b>40,367,996</b>	<b>(18,989,900)</b>	<b>-32.0%</b>
<b>Total Investment Expenses Only</b>	<b>52,837,000</b>	<b>35,684,024</b>	<b>(17,152,976)</b>	<b>-32.5%</b>
<b>Total Data Processing Expenses Only</b>	<b>1,672,250</b>	<b>886,758</b>	<b>(785,492)</b>	<b>-47.0%</b>
<b>Total except Investment and Data Processing Expenses</b>	<b>4,848,646</b>	<b>3,797,214</b>	<b>(1,051,432)</b>	<b>-21.7%</b>



**Miscellaneous Professional Services Expenses**

	<b>Budget</b>	<b>Expenses</b>	<b>Expenses</b>
	<b><u>2014</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
Workstation furniture intallation	0	1335.25	0
Background Checks	250.00	13,864.00	114.00
Management Consultant	0.00	4,536.02	0.00
Retirement Process Consultant	10,000.00	0.00	0.00
Document Destruction	2,500.00	2,195.64	1,986.72
Office of Personnel Management	2,500.00	0.00	0.00
Security	10,000.00	5,747.99	6,650.81
Business Service Center	35,000.00	4,156.24	17,295.87
Computer Professional Services	0.00	2,150.00	6,713.02
Sign Language Interpreter	0.00	507.52	0.00
	<b><u>\$60,250.00</u></b>	<b><u>\$34,492.66</u></b>	<b><u>\$32,760.42</u></b>

**Miscellaneous Administrative Expenses**

	<b>Budget</b>	<b>Expenses</b>	<b>Expenses</b>
	<b><u>2014</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
Bank Service Charges	10,000.00	8,915.33	7,577.77
ERP Systems -PeopleSoft	5,200.00	3,186.00	2,724.31
Licenses, Permits, Certificates and Other Rights	3,000.00	2,250.50	1,599.88
Membership in Organizations	11,700.00	7,875.00	7,725.00
Premium Surety and Other Required Bonds	2,000.00	3,046.33	3,170.07
Advertising	0.00	0.00	337.06
Moving Expenses General	0.00	0.00	264.00
Property and Liability Insurance	8,000.00	6.49	0.00
	<b><u>\$39,900.00</u></b>	<b><u>\$25,279.65</u></b>	<b><u>\$23,398.09</u></b>

**Miscellaneous Data Processing Administrative Expenses**

	<b>Budget</b>	<b>Expenses</b>	<b>Expenses</b>
	<b><u>2014</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
Membership in Organizations	1,000.00	0.00	0.00
	<b><u>\$1,000.00</u></b>	<b><u>\$0.00</u></b>	<b><u>\$0.00</u></b>



**RECEIPTS AND CLAIMS FOR AUTHORIZED EXPENDITURES  
JUNE 30, 2014**

Expenses of Board

Trustee	Meeting, June 25 board meeting travel	\$	239.05
Trustee	Meeting, June 25 board meeting travel		131.20
Trustee	Meeting, June 25 board meeting travel		248.26
Trustee	Meeting, June 25 board meeting travel		128.96
			747.47

Travel of Employees

Comptroller	AGA Conference - Orlando, FL		1,309.00
General Counsel	Mileage		125.24
			1,434.24

Communications

Ala Carte Courier	Courier services		282.50
AT&T	Wireless, OneNet charges		397.88
Cox Communications	Cable charges		43.40
FedEx	Freight		16.68
JP Morgan Bank	Analysis charges		1,212.32
Office of Management and Enterprise Services	Telecommunications, transaction fees		2,773.88
Office of Management and Enterprise Services	Printing		308.18
Oklahoma Bar Association	Research materials		150.00
Society for Human Resources Management	Membership		185.00
Thompson West TCD	Online legal subscription for General Counsel		705.00
<a href="http://WWW.OKAPP.ORG">WWW.OKAPP.ORG</a>	Meeting registration fee		28.00
			6,102.84



**RECEIPTS AND CLAIMS FOR AUTHORIZED EXPENDITURES  
JUNE 30, 2014**

Contingency, Maintenance, Insurance, Rent, Etc.

Comptroller	Refreshments and supplies for June board meeting	\$	73.29
Dell Marketing, LP	Computer equipment - return of two graphics cards		(162.97)
Department of Libraries	Records storage for April and May		1,022.40
First Aid Express	Safety Supplies		156.00
First Choice Coffee	Kitchen supplies		827.64
Jason's Deli	Catering - Trustee meeting with Exec Search Firm		144.80
Office of Management and Enterprise Services	Office rent for May and June		26,390.54
Oklahoma Department of Corrections	Office furniture		1,276.68
Oklahoma State Bureau of Investigation	Background check		19.00
Postmaster	Post office box rental		1,364.00
Postmaster	Permit fee		220.00
Precision Document Solutions	Printer maintenance		409.67
Staples	Telephone headsets		3,593.52
Staples	Office supplies		217.74
Tech-Lock, Inc.	Maintenance service on safe		85.00
Ted's Café	Catering - June board meeting		357.23
Walker Stamp	Office supplies		110.00
			<hr/>
			36,104.54

Investment Expenditures

Gregory W Group	June 2014 consulting fee		58,500.00
State Street Global Advisors	Investment management fees third quarter		35,375.16
Thornburg Investment Management	Investment management fees third quarter		578,194.35
			<hr/>
			672,069.51

Professional Services, Workers Comp Insurance

Attorney General	June legal fees		2,687.34
Dathan D Jay MD	June 2014 medical board		300.00
George R Jay MD	June 2014 medical board		300.00
Hudepohl & Associates, Inc.	Executive Director search		25,882.18
Ice Miller, LLP	Legal fees		4,922.75
MY Consulting Inc	ALICE development		66,900.00
Office of Management and Enterprise Services	Server support, disk storage & network support		4,822.88
Office of Management and Enterprise Services	Interagency mail/postage		3,084.90
Office of Management and Enterprise Services	Flexible benefit administration		44.50
Oklahoma Public Employees Retirement System	Interim Director services		10,017.23
Peyton Osborne MD	June 2014 medical board		300.00
The Meadows	Document destruction		135.00
			<hr/>
			119,396.78



**RECEIPTS AND CLAIMS FOR AUTHORIZED EXPENDITURES  
JUNE 30, 2014**

Salaries and Fringe Benefits

Salaries	Administrative department	\$ 24,333.34
Salaries	Finance/Accounting department	22,726.34
Salaries	Client Services department	78,264.31
Salaries	Investment department	4,666.67
Salaries	Internal Audit department	4,633.00
Termination Payroll		2,387.88
Longevity Payroll		3,495.20
Excess Benefit Allowance		3,685.29
FICA/MQFE	Social Security and Medicare	10,899.82
Oklahoma State Deferred Savings Incentive Plan	Savings incentive plan and administrative fee	857.92
Oklahoma Group Insurance	Employee health, dental life	31,934.18
Teachers' Retirement System of Oklahoma	Employees retirement contributions	30,966.66
Unemployment compensation	Unemployment for Agency payroll	277.43
		<hr/>
		219,128.04
Grand Total		<hr/> <hr/>
		\$ 1,054,983.42