

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
Regular Board Meeting
Wednesday, June 17, 2015 – 9:00 AM
TRS Administration Board Room
2500 N. Lincoln Blvd., 5th Floor, Oklahoma City, OK

AGENDA

- 1. ROLL CALL FOR QUORUM**
- 2. SWEARING IN OF NEW TRUSTEE – LANCE NELSON**
- 3. DISCUSSION AND POSSIBLE ACTION ON APPROVAL OF MINUTES FOR THE MAY 20, 2015 BOARD MEETING**
- 4. PRESENTATION BY INVESTMENT MANAGERS:**
 - A. Neumeier Poma**
 - B. Shapiro**
- 5. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT COMMITTEE REPORT:**
 - A. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT CONSULTANT MONTHLY REPORT**
 - B. DISCUSSION AND POSSIBLE ACTION ON MANAGER STATUS 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*
 - C. DISCUSSION AND POSSIBLE ACTION ON REAL ESTATE REPORT**
 - D. DISCUSSION AND POSSIBLE ACTION ON QUARTERLY 403(B) REPORT**
 - E. DISCUSSION AND POSSIBLE ACTION ON PROPOSED AMENDMENTS TO THE INVESTMENT POLICY STATEMENT**
 - F. DISCUSSION ON INVESTMENT DEPARTMENT REPORT**
- 6. DISCUSSION AND POSSIBLE ACTION ON RENEWAL OF MANAGER CONTRACTS:**
 - A. Advisory Research, All Cap, International Small Cap, & MLP**
 - B. AEW Real Estate**
 - C. Aronson Johnson Ortiz**
 - D. Causeway Capital Management LLC**
 - E. Chickasaw Capital Management LLC**
 - F. Cove Street Capital**
 - G. Cushing Asset Management**
 - H. Epoch Investment Partners, Inc., All Cap & International Small Cap**
 - I. Frontier Capital, Mid Cap & Small Cap Value**
 - J. Geneva Capital**
 - K. Hoisington Investment Management Company**
 - L. Hotchkis & Wiley, Mid Cap & Large Cap**
 - M. Loomis Sayles, Core Plus & High Yield**
 - N. Lord Abbett, Core Plus Fixed & High Yield**
 - O. Mackay Shields, Core Plus & High Yield**
 - P. Neumeier Poma**
 - Q. Northern Trust**
 - R. Pacific Investment Management Company, LLC, BRAVO I & BRAVO II**
 - S. Sawgrass Asset Management**
 - T. Shapiro Capital Management**
 - U. State Street Global Advisors**
 - V. Wasatch, Small Cap & International Small Cap**
 - W. Wellington Management Company, LLP, Mid Cap & International Small Cap**

7. **DISCUSSION AND POSSIBLE ACTION ON RENEWAL OF CONTRACT WITH GABRIEL, ROEDER, SMITH & CO**
8. **DISCUSSION AND POSSIBLE ACTION ON RENEWAL OF CONTRACT WITH ICE MILLER**
9. **DISCUSSION AND POSSIBLE ACTION ON MAILING REQUEST FROM OKLAHOMA RETIRED EDUCATORS ASSOCIATION (OREA)**
10. **DISCUSSION AND POSSIBLE ACTION TO ASSIGN AUTHORITY AND DUTIES IN ABSENCE OF THE EXECUTIVE DIRECTOR**
11. **DISCUSSION AND POSSIBLE ACTION ON COMMITTEE REPORTS:**
 - A. Governance
 - i. **DISCUSSION AND POSSIBLE ACTION ON PROPOSED AMENDMENTS TO THE BOARD OF TRUSTEES POLICY MANUAL**
 - B. Audit
12. **DISCUSSION AND POSSIBLE ACTION ON AGENCY REPORTS:**
 - A. Client Services (70 O.S. 17-105)
 - B. Human Resources
 - C. Finance
 - D. General Counsel
 - E. Executive Director
13. **DISCUSSION AND POSSIBLE ACTION ON ELECTIONS OF BOARD OFFICERS:**
 - A. Chairman
 - B. Vice-Chairman
 - C. Secretary
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.

**MEETING MINUTES
MAY 20, 2015
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 Bill Peacher, Chairman, at 9:01 a.m., in the Administration Board Room, 5th 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:

Bill Peacher, *Chairman*

Vernon Florence, *Vice Chair*

Judie Harris, *Secretary*

Elaine Dodd

Roger Gaddis

Phil Lewis

Kevin Moore

Lance Nelson (*designee for Joy Hofmeister*)*

Myron Pope

Billie Stephenson

Greg Winters*

TRUSTEES ABSENT:

Jill Geiger

Gary Trennepohl

TRS STAFF PRESENT:

Tom Spencer, *Executive Director*

Julie Ezell, *General Counsel*

Dixie Moody, *Director of Client Services*

Sam Moore, *Director of Finance/CFO*

Lisa Van Liew, *Assistant Comptroller*

Kim Bold, *Director of Human Resources*

Debra Plog, *Manager of Employer Reporting*

Melissa Kempkes, *Investment Analyst*

Susan Yingling, *Executive Assistant*

OTHERS PRESENT:

Terry Ingmire, *OREA*

Kevin Morrissey

Greg Weaver, *Gregory W. Group*

Doug Anderson, *Gregory W. Group*

*Denotes late arrival or early departure.

ITEM 1 - ROLL CALL FOR QUORUM: Chairman Peacher called the Board meeting to order at 9:01 a.m. and asked for a poll to determine if a quorum was present. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Harris, Dr. Lewis, Mr. Moore, Mr. Nelson, Dr. Pope, Ms. Stephenson, Dr. Winters, and Chairman Peacher.

ITEM 2 – SWEARING IN OF NEW TRUSTEE

Dr. Myron Pope was sworn in by Chairman Peacher.

ITEM 3 – MEETING MINUTES: A motion was made by Dr. Winters with a second made by Mr. Gaddis to approve the April 22, 2015 Regular Board meeting minutes as presented. The motion carried by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Harris, Dr. Lewis, Mr. Moore, Mr. Nelson, Dr. Pope, Ms. Stephenson, Dr. Winters, and Chairman Peacher.

ITEM 4 – PRESENTATION BY INVESTMENT MANAGERS: Representatives from Investment Managers Cove Street Capital and Geneva Capital Management presented their respective reports to the Board. No action was necessary.

ITEM 5 – INVESTMENT CONSULTANT MONTHLY & QUARTERLY REPORTS: Investment Consultants to the Board, Greg Weaver and Doug Anderson of Gregory W. Group, gave their monthly report to the Board.

A break was taken from 10:28 a.m. to 10:40 a.m.

Investment Consultants to the Board, Greg Weaver and Doug Anderson of Gregory W. Group, gave their quarterly report to the Board.

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. They said Geneva’s “On Alert” status was set to expire on June 30, 2015. They said they saw no reason to extend the “On Alert” status and recommended the Board allow it to expire in June as scheduled. No action was necessary.

ITEM 7 - INVESTMENT COMMITTEE REPORT: Mr. Florence, Chair of the Investment Committee, presented the Report from the May 19, 2015 Investment Committee meeting. Mr. Florence advised the Board that there were a couple of recommendations for Board consideration. He directed the Board to the handout listing the motions made by the Investment Committee members during the Investment Committee meeting.

7A) Mr. Florence asked Tom Spencer, Executive Director, to review the available options for resolving the Lehman positions. Mr. Spencer directed the Board to a page in the Board materials. After some discussion, a motion was made by Mr. Peacher with a second made by Mr. Gaddis to direct JP Morgan to sell the Lehman holdings in the securities lending cash collateral portfolio and have OTRS fund any realized loss. The motion passed with a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Harris, Dr. Lewis, Mr. Moore, Mr. Nelson, Dr. Pope, Ms. Stephenson, Dr. Winters, and Chairman Peacher.

7B) Mr. Florence asked Mr. Spencer to review the options for securities lending guidelines with Northern Trust. Mr. Spencer directed the Board to the materials available in the Board packet. After some discussion, a motion was made by Mr. Gaddis with a second made by Mr. Peacher to adopt the cash collateral investment guidelines as presented in the materials for securities lending with Northern Trust and to allow for other procedural amendments subject to approval by the Investment Committee Chair.

7C) Mr. Florence said there was no action necessary on the Investment Policy Statement this month.

7D) Mr. Florence said there was no action necessary on the Investment Department Report.

ITEM 8 – COMMITTEE REPORTS:

8A) Kevin Moore presented the Governance Committee report to the Board. He reviewed the Governance Charter with the Board and gave an update on the goals the committee had met and the ones the committee still wanted to accomplish. After some discussion, no action was necessary.

8B) Roger Gaddis, Chair of the Audit Committee, gave an overview of the internal audit report process before introducing representatives from Stinnett and Associates.

8Bi) John Turner, Stinnett and Associates, reviewed the internal audit report for the Board. He said he had received great cooperation from the OTRS management and staff members. After some discussion, Mr. Gaddis made a motion for the Board to approve the internal audit report as submitted. The motion passed by unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Harris, Dr. Lewis, Mr. Moore, Mr. Nelson, Dr. Pope, Ms. Stephenson, Dr. Winters, and Chairman Peacher.

Mr. Nelson left at 11:35 a.m.

8Bii) John Turner, Stinnett and Associates, reviewed the 2015-2018 proposed Audit Plan for OTRS. Mr. Gaddis made a motion for the board to approve the 2015-2018 proposed Audit Plan as presented. The motion passed by unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Harris, Dr. Lewis, Mr. Moore, Dr. Pope, Ms. Stephenson, Dr. Winters, and Chairman Peacher.

8Biii) Julie Ezell explained that the contract for Stinnett and Associates was up for renewal. After some discussion, a motion was made by Dr. Winters with a second made by Ms. Harris to approve the renewal of the internal audit services with Stinnett and Associates in an amount of up to \$115,000.00. The motion passed by unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Harris, Dr. Lewis, Mr. Moore, Dr. Pope, Ms. Stephenson, Dr. Winters, and Chairman Peacher.

8Biv) No action was necessary.

8Bv) No action was necessary.

A break for lunch was taken from 11:47 a.m. to 11:56 a.m.

ITEM 9 – ACTUARIAL EXPERIENCE STUDY: Representatives from Gabriel Roeder Smith & Company, actuaries to the OTRS Board, gave a detailed presentation over the OTRS Actuarial Experience Study. After a lengthy discussion, a motion was made by Dr. Pope with a second made by Dr. Lewis to accept the recommendations provided in the Actuarial Experience Study. The motion passed by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Harris, Dr. Lewis, Mr. Moore, Dr. Pope, Ms. Stephenson, Dr. Winters, and Chairman Peacher.

*A break was taken from 1:35 p.m. – 1:42 p.m.
Dr. Winters left at 1:42 p.m.*

ITEM 10 – FISCAL YEAR 2016 BUDGET WORK PROGRAM: Tom Spencer reviewed the Fiscal Year 2016 Budget Work Program. Chairman Peacher suggested raising the amount budgeted for investment management fees to better meet the needs of the agency. Chairman Peacher also requested further explanation on some of the personnel costs. After extensive discussion, a motion was made by Mr. Gaddis with a second made by Dr. Pope to approve the fiscal year 2016 budget work program with the changes to the investment management fees and personnel costs. The motion passed by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Harris, Dr. Lewis, Mr. Moore, Dr. Pope, Ms. Stephenson, and Chairman Peacher.

ITEM 11 – RENEWAL OF ING/VOYA 403(B) CONTRACT FOR FISCAL YEAR 2016: Ms. Ezell explained that the ING/Voya 403(b) contract was up for renewal again. After some discussion, a motion was made by Mr. Gaddis with a second made by Dr. Pope to renew the contract with ING/Voya for 403(b) services for Fiscal Year 2016. The motion passed by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Harris, Dr. Lewis, Mr. Moore, Dr. Pope, Ms. Stephenson, and Chairman Peacher.

ITEM 12 – LEGAL SERVICE CONTRACT WITH ATTORNEY GENERAL FOR FISCAL YEAR 2016: Ms. Ezell explained that OTRS had a contract in place with the Attorney General's office for legal services when she was representing OTRS in a grievance case and could not advise the Board. The Attorney General's office would provide legal services to advise the Board in those cases. After a brief discussion, a motion was made by Mr. Gaddis with a second made by Ms. Stephenson to approve the contract for legal services with the Attorney General for Fiscal Year 2016. The motion passed by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Harris, Dr. Lewis, Mr. Moore, Dr. Pope, Ms. Stephenson, and Chairman Peacher.

ITEM 13 – RENEWAL OF CONTRACT WITH DOUG PRICE FOR ADMINISTRATIVE LAW JUDGE SERVICES: Ms. Ezell said that Administrative Law Judge Doug Price's contract must be renewed for the upcoming fiscal year. After a brief discussion, a motion was made by Mr. Florence with a second made by Dr. Lewis to renew the contract with Doug Price for Administrative Law Judge services. The motion passed by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Harris, Dr. Lewis, Mr. Moore, Dr. Pope, Ms. Stephenson, and Chairman Peacher.

ITEM 14 – CONTRACT WITH GAY TUDOR FOR ADMINISTRATIVE LAW JUDGE SERVICES: Ms. Ezell said she had spoken with Gay Tudor who had expressed interest in providing administrative law judge services for OTRS. After a brief discussion, a motion was made by Mr. Florence with a second made by Dr. Lewis to approve a contract with Gay Tudor for Administrative Law Judge services. The motion passed by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Harris, Dr. Lewis, Mr. Moore, Dr. Pope, Ms. Stephenson, and Chairman Peacher.

ITEM 15 - DISCUSSION AND POSSIBLE ACTION ON AGENCY REPORTS:

15A) Dixie Moody, Director of Client Services, gave a brief presentation to the Board. After some discussion, a motion was made by Ms. Stephenson with a second made by Dr. Pope to approve the monthly retirement report. The motion carried by unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Harris, Dr. Lewis, Mr. Moore, Dr. Pope, Ms. Stephenson, and Chairman Peacher.

15B) Kim Bold, Director of Human Resources, gave her report to the Board. No action was necessary.

15C) Debra Plog, Manager of Employer Reporting, presented the Employer Reporting report to the Board. Sam Moore, Director of Finance/CFO, presented the Finance Report to the Board. No action was necessary.

15D) Julie Ezell, General Counsel, presented the legal report to the Board. No action was necessary.

15E) Tom Spencer, Executive Director, presented his report to the Board. After a brief discussion, no action was necessary.

ITEM 16 - QUESTIONS AND COMMENTS FROM TRUSTEES: There were no questions or comments from the Board.

ITEM 17 - NEW BUSINESS: There was no new business from the Board.

ITEM 18 – ADJOURNMENT: There being no further business, a motion was made by Dr. Lewis 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. Moore, Dr. Pope, Ms. Stephenson, and Chairman Peacher. The meeting was adjourned at 2:55 p.m.

BOARD OF TRUSTEES, TEACHERS’ RETIREMENT SYSTEM OF OKLAHOMA

BY: _____
Bill Peacher, Chairman

ATTEST:

BY: _____
Judie Harris, 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 June 17, 2015.

BY: _____
Susan Yingling, Executive Assistant

May 2015 - Market Performance Update

International Equities Outperform

Equity Total Returns

Index	Last Month	Last Year	Last 3 Years	Last 5 Years
Dow Jones Industrial Average	1.4	10.3	16.1	15.1
NASDAQ (prc chg only)	2.6	19.5	21.5	17.6
S&P 500 cap weighted	1.3	11.8	19.7	16.5
S&P 500 equal weighted	0.8	11.7	22.0	17.5
S&P Mid Cap	1.8	12.3	19.9	16.6
S&P Small Cap	1.5	10.6	20.0	16.5
S&P REIT	-0.2	10.1	12.5	14.1
Alerian MLP	-3.6	-7.4	12.1	14.7
Russell 1000 Growth	1.4	14.7	19.8	17.7
Russell 1000 Value	1.2	9.0	20.1	15.6
Russell Mid Cap Growth	1.2	14.7	20.6	17.5
Russell Mid Cap Value	1.8	10.1	21.6	16.9
Russell 2000 Growth	3.7	17.7	21.6	17.4
Russell 2000 Value	0.8	5.1	17.3	12.7
Russell Top 200	1.2	11.7	19.4	16.5
Russell 1000	1.3	11.9	20.0	16.7
Russell Mid Cap	1.5	12.5	21.2	17.2
Russell 2500	2.1	11.8	20.4	16.3
Russell 2000	2.3	11.3	19.5	15.0
MSCI World Ex US	-0.9	-1.1	14.6	9.3
MSCI World Ex US Growth	-0.4	1.9	14.3	9.9
MSCI World Ex US Value	-1.4	-4.2	14.9	8.6
MSCI EAFE	-0.5	-0.5	15.6	10.0
MSCI Emerging Markets	-4.0	0.0	6.0	4.1

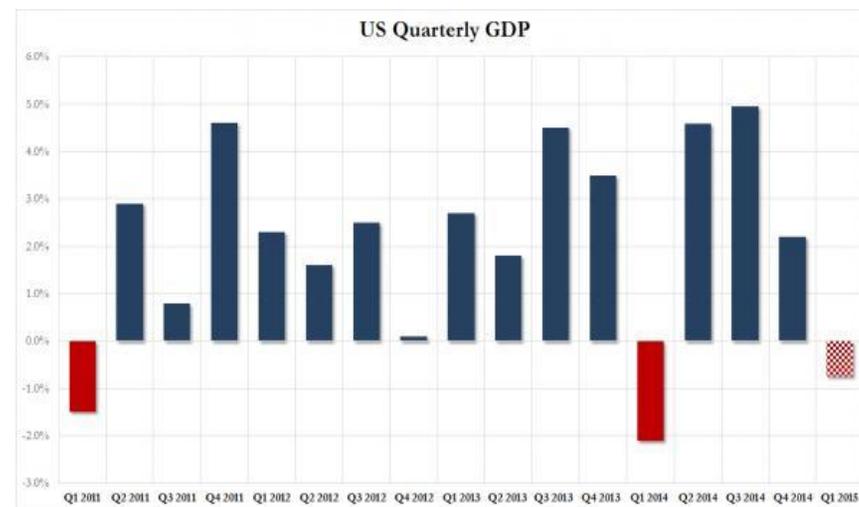
Domestic equity prices moved modestly higher during March. First quarter US GDP growth was revised lower to -0.2%. Europe, Japan and China showed some signs of economic improvement. Year to date, the MSCI World index has outperformed the S&P 500 5.4% to 3.2%.

US equities were led by small caps during the month. Trailing year returns for major market segments have been similar, with mid caps edging large and small caps. International equities underperformed for US Dollar based investors. The Dollar strengthened vs. major currencies. European issues were soft as the Greek issue remained unresolved. Emerging markets were the poorest performing market segment.

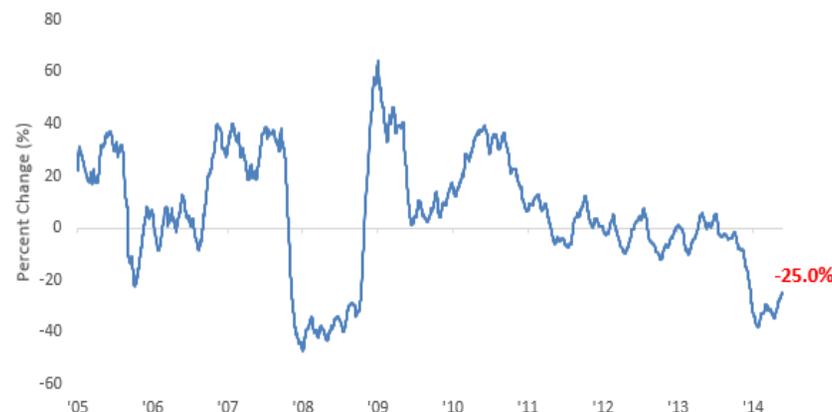
Bond prices were mixed during May. The 30 year US Treasury yield rose above the 3% level during the month before tracing back to the 2.8% range. The Aggregate index was off slightly while T-Bills were flat. Oil prices were relatively stable.

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	-1.6	10.3	2.0	8.1
BC US Agg	-0.2	3.0	2.2	3.9



Year/Year Change in Gasoline Prices: 2006 - 2015



Manager Profile - Neumeier Poma Investment Counsel, Small Cap Value



Asset Class:	Small Cap Value Equity
Status:	In Compliance
Portfolio Size:	\$131,640,910
Inception Date:	6/1/2013
Initial Funding:	\$93,213,752
Annual Management Fee:	0.65% on \$0-\$100Mil, 0.60% on \$100-\$200Mil and 0.55% on +\$200Mil
Location:	Carmel, California
Structure:	100% Employee Owned
Portfolio Management Team:	Peter Neumeier, CFA, President, Portfolio Manager Brian Poma, CFA, Partner, Portfolio Manager Regina T. La Croce, Senior Research Analyst Justin Braiker, CFA, Senior Research Analyst
Represented by:	Peter Neumeier, CFA, President, Portfolio Manager Brian Poma, CFA, Partner, Portfolio Manager

Notes:

Neumeier Poma Investment Counsel focuses exclusively on small cap value stocks that have been either misunderstood or ignored by major Wall Street firms. More than 80% of their research is generated by their investment management team. A typical portfolio will contain 35-40 stocks that have been thoroughly screened and evaluated using their rigorous investment process. Portfolio turnover is low (averaging less than 40% annually).

Founded: 1985
Neumeier Poma AUM: \$503.3 Billion
Small Cap AUM: \$503.3 Billion

	10 Year	5 Year	1 Year
Up Capture Ratio*	109.83	108.05	114.34
Down Capture Ratio*	85.85	87.84	62.19

*Ratios calculated vs. S&P 500

Return Profile	Since Inception	Last 10 Years	Last 5 Years	Last 3 Years	Last Year	Last Quarter	Last Month
Neumeier Poma	19.4	-	-	-	18.5	3.0	2.7
Russell 2000 Value	10.8	7.3	12.7	17.3	5.1	0.3	0.8

Risk Characteristics	Number of Holdings	Average Mkt Cap	Dividend Yield	P/E Ratio	P/B Ratio
Neumeier Poma	40	2542	1.0%	15.5	3.6
Russell 2000 Value	1368	1425	2.0%	22.5	2.3

Contact Information:

Peter Neumeier, CFA, President, Portfolio Manager
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Brian Poma, CFA, Partner, Portfolio Manager
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Manager Profile - Shapiro Capital Management, Small Cap Core/Value



Asset Class:	Small Cap Core/Value Equity
Status:	In Compliance
Portfolio Size:	\$707,285,631
Inception Date:	2/1/1998
Initial Funding:	\$1,767,981
Annual Management Fee:	0.93%
Location:	Atlanta, Georgia
Structure:	Employee Owned
Portfolio Management Team:	Samuel Shapiro, Chairman, Chief Investment Officer Louis Shapiro, President Michael McCarthy, Director of Research Harry Shapiro, Research Analyst
Represented by:	Samuel Shapiro, Chairman, Chief Investment Officer Michael McCarthy, Director of Research

Notes:

Shapiro Capital seeks deep value individual stock selection with special attention paid to undiscovered value and management. Shapiro will work with company management to unlock value to shareholders. Special expertise in spin-offs and other difficult to understand corporate structures. The portfolio will be concentrated among approximately thirty holdings that Shapiro knows well. The manager will occasionally hold shares of a small number of mid-cap or even large cap companies.

Founded: 1990
Shapiro Total AUM: \$4.27 Billion
Small Cap AUM: \$815 Million

	10 Year	5 Year	1 Year
Up Capture Ratio*	130.18	118.83	108.93
Down Capture Ratio*	123.40	129.31	213.23

*Ratios calculated vs. S&P 500

Return Profile	Since Inception	Last 10 Years	Last 5 Years	Last 3 Years	Last Year	Last Quarter	Last Month
Shapiro Capital	10.8	11.6	16.9	22.9	4.7	2.0	1.9
Russell 2000	7.7	8.7	15.0	19.5	11.3	1.4	2.3
Russell 2000 Value	8.4	7.3	12.7	17.3	5.1	0.3	0.8

Risk Characteristics	Number of Holdings	Average Mkt Cap	Dividend Yield	P/E Ratio	P/B Ratio
Shapiro Capital	25	19274	0.3%	18.6	2.2
Russell 2000	1985	1671	1.3%	20.2	2.2
Russell 2000 Value	1368	1425	2.0%	22.5	2.3

Contact Information:

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Monthly Asset Allocation Review



Asset Class	Total Market Value	Current Percentage	New Target Percentage	Difference	Notes
All Cap/Large Cap	2,909,297,387	19.9%	17.0%	2.9%	Excess allocation bound for Private Equity and Real Estate.
Mid Cap	2,235,877,693	15.3%	13.0%	2.3%	
Small Cap	1,530,713,682	10.5%	10.0%	0.5%	
Total Domestic Equity	6,675,888,762	45.6%	40.0%	5.6%	
Large Cap International Equity	1,499,671,524	10.2%	11.5%	-1.3%	International equity allocation currently under review.
Small Cap International Equity	861,116,981	5.9%	6.0%	-0.1%	
International Transition Account	658,739				
Total International Equity	2,361,447,243	16.1%	17.5%	-1.4%	
Core Fixed Income	2,185,131,158	14.9%	17.5%	-2.6%	
High Yield Fixed Income	799,570,326	5.5%	6.0%	-0.5%	Capital calls progressing. New portfolio structure underway.
MLPs	1,136,089,917	7.8%	7.0%	0.8%	
Private Equity	509,010,063	3.5%	5.0%	-1.5%	
Real Estate	740,415,748	5.1%	7.0%	-1.9%	
Opportunistic Assets	168,219,311	1.1%	0.0%	1.1%	
Total Non-Core Assets	3,353,305,363	22.9%	25.0%	-2.1%	
Cash	63,166,566	0.4%	0.0%	0.4%	
Composite	14,644,553,751	100.0%	100.0%	0.0%	

Total Fund + Class Composite Summary

As of May 31, 2015



	Market Value	Inception Date	Time Since Inception (Years)	Since Inception	10 Years	5 Years	3 Years	1 Year	Fiscal YTD	Calendar YTD	Last Quarter	Last Month
Total Fund (Gross of Fees)	14,644,553,751	12/1/1991	23.5	9.8	8.6	13.2	15.8	7.5	5.0	4.7	1.6	0.5
Total Fund (Net of Fees)				9.4	8.2	12.8	15.4	7.1	4.9	3.1	1.5	0.5
Allocation Index				9.4	7.4	11.8	13.5	6.8	4.4	3.5	0.9	0.3
Actuarial Assumption				8.0	8.0	8.0	8.0	8.0	2.4	6.2	1.9	0.6
Total Domestic Equity	6,675,888,742 45.6%	4/1/1990	25.2	11.1	9.1	16.7	21.4	11.2	7.9	4.5	1.4	1.5
S&P 500				9.8	8.1	16.5	19.7	11.8	9.5	3.2	0.6	1.3
Total All Cap Equity	1,014,458,982 6.9%	9/1/2006	8.8	8.0	-	15.7	19.3	11.7	9.0	3.2	0.2	0.9
Russell 3000				8.2	-	16.5	19.9	11.9	9.1	3.7	0.8	1.4
Total Large Cap Active Equity	1,216,010,653 8.3%	1/1/1995	20.4	10.7	7.9	17.4	21.4	10.6	9.1	2.8	0.6	1.2
S&P 500				9.8	8.1	16.5	19.7	11.8	9.5	3.2	0.6	1.3
Total Mid Cap Equity	2,235,877,693 15.3%	11/1/1998	16.6	10.8	11.1	18.2	22.9	12.3	8.9	6.3	2.2	2.0
Russell Mid Cap				10.1	9.9	17.2	21.2	12.5	8.9	4.5	0.6	1.5
Total Small Cap Equity	1,530,713,682 10.5%	2/1/1998	17.3	9.7	9.5	14.5	22.0	9.0	3.8	4.9	2.1	1.7
Russell 2000				7.7	8.7	15.0	19.4	11.3	5.7	4.0	1.4	2.3
Total International Equity	2,361,418,664 16.1%	2/1/1998	17.3	9.0	6.7	10.3	15.5	1.3	0.3	9.5	3.3	0.0
MSCI ACWI ex-US				-	6.5	8.6	13.1	-0.5	-2.2	7.3	2.0	-1.5
Large Cap International Equity	1,498,750,328 10.2%	2/1/1998	17.3	-	-	11.8	16.4	1.1	0.7	8.6	2.5	-0.6
MSCI ACWI ex-US				-	-	8.6	13.1	-0.5	-2.2	7.3	2.0	-1.5
Small Cap International Equity	861,116,981 5.9%	12/1/2011	16.9	16.8	-	-	18.0	1.2	-0.4	11.2	4.7	1.0
MSCI ACWI ex-US				9.4	-	-	13.1	-0.5	-2.2	7.3	2.0	-1.5
Core Fixed Income (ex- High Yield)	1,861,779,463 12.7%	4/1/1990	25.2	6.4	6.6	6.4	4.4	2.3	1.9	1.3	-0.2	-0.2
Barclays Aggregate				4.6	4.6	3.9	2.2	3.0	3.0	1.0	-0.1	-0.2
Active Duration Fixed Income	323,351,695 2.2%	11/1/2004	10.6	7.5	7.1	8.9	6.1	13.6	13.8	-1.2	-4.4	-2.1
Barclays Aggregate				4.6	4.6	3.9	2.2	3.0	3.0	1.0	-0.1	-0.2
Master Limited Partnerships	1,136,089,917 7.8%	2/28/2011	4.3	18.3	-	-	24.3	3.5	-5.2	3.4	1.2	-1.7
Alerian MLP Index				9.8	-	-	12.1	-7.4	-12.6	-3.0	-2.0	-3.6
High Yield Bonds	799,570,326 5.5%	2/1/2009	6.3	13.9	-	9.6	9.0	2.9	1.8	4.6	1.8	0.6
ML High Yield II				14.6	-	9.0	8.1	1.8	1.0	4.1	1.0	0.3
Core Real Estate	667,771,667 4.6%	4/1/2011	4.2	-	-	-	-	-	-	-	-	-
NCREIF				-	-	-	-	-	-	-	-	-
Non-Core Real Estate	72,644,081 0.5%	7/1/2014	0.9	-	-	-	-	-	-	-	-	-
NCREIF				-	-	-	-	-	-	-	-	-
Cash	63,166,566 0.4%	4/1/1990	25.2	-	-	-	-	-	-	-	-	-
91 Day T-bill				-	1.4	0.1	0.1	0.0	0.0	0.0	0.0	0.0

Equity Portfolios Summary

As of May 31, 2015



	Market Value	Inception Date	Time Since Inception (Years)	Since Inception	10 Years	5 Years	3 Years	1 Year	Fiscal YTD	Calendar YTD	Last Quarter	Last Month
All Cap / Large Cap Domestic												
Hotchkis & Wiley Large Cap	547,878,760	4/1/1990	25.2	14.4	10.9	20.0	25.1	7.2	4.0	2.7	0.9	0.0
Russell 1000 Value	3.7%			11.9	9.5	16.9	21.6	10.1	6.4	3.1	0.4	1.8
Sawgrass	581,264,402	7/1/2006	8.9	9.2	-	17.4	19.1	11.3	10.4	2.4	-0.7	0.8
Russell 1000 Growth	4.0%			9.8	-	17.7	19.8	14.7	12.5	5.8	0.8	1.4
ARI All Cap	475,502,016	9/1/2006	8.8	6.8	-	14.5	17.8	8.0	4.7	2.8	-0.1	0.8
Russell 3000	3.2%			8.2	-	16.5	19.9	11.9	9.1	3.7	0.8	1.4
EPOCH All Cap	525,549,998	9/1/2006	8.8	9.0	-	16.9	20.8	15.4	13.3	3.5	0.4	1.0
Russell 3000	3.6%			8.2	-	16.5	19.9	11.9	9.1	3.7	0.8	1.4
Passive Domestic Equity												
NT Cap Weighted Passive	340,924,260	4/1/2012	3.2	16.4	-	-	19.6	12.1	9.8	3.5	0.6	1.3
S&P 500 Cap Weighted	2.3%			16.0	8.1	16.5	19.7	11.8	9.5	3.2	0.6	1.3
SSGA Eq Weighted Passive	337,903,492	4/1/2012	3.2	18.2	-	-	21.8	11.5	8.4	2.9	0.2	0.8
S&P 500 Equal Weighted	2.3%			17.7	-	-	22.0	11.7	8.5	3.0	0.3	0.8
Mid Cap Domestic Equity												
Frontier Capital	597,460,570	6/1/2002	13.0	11.3	13.0	18.1	21.5	18.8	14.3	11.0	4.6	3.9
Russell Mid Cap Growth	4.1%			10.0	10.1	17.5	20.6	14.7	11.2	5.9	0.8	1.2
Wellington Management	502,557,296	9/1/1998	16.8	10.9	9.9	15.1	21.2	10.1	7.2	6.3	1.2	1.8
Russell Mid Cap Growth	3.4%			9.4	10.1	17.5	20.6	14.7	11.2	5.9	0.8	1.2
AJO Partners	587,981,067	8/1/1998	16.8	11.5	10.5	19.1	23.7	12.9	9.9	5.1	2.1	2.2
Russell MidCap	4.0%			9.7	9.9	17.2	21.2	12.5	8.9	4.5	0.6	1.5
Hotchkis & Wiley Mid Cap	547,878,760	8/1/2002	12.8	14.4	10.9	20.0	25.1	7.2	4.0	2.7	0.9	0.0
Russell MidCap Value	3.7%			11.9	9.5	16.9	21.6	10.1	6.4	3.1	0.4	1.8
Small Cap Domestic Equity												
Shapiro Capital Management	707,285,618	2/1/1998	17.3	10.8	11.6	16.9	22.9	4.7	-0.4	3.1	2.0	1.9
Russell 2000 Value	4.8%			8.4	7.3	12.7	17.3	5.1	0.6	0.6	0.3	0.8
Geneva Capital	208,859,906	6/1/2013	2.0	15.2	-	-	-	17.4	11.7	8.2	2.4	1.5
Russell 2000 Growth	1.4%			17.2	10.1	17.4	21.6	17.7	10.9	7.3	2.4	3.7
Wasatch Advisors	205,203,074	6/1/2013	2.0	13.7	-	-	-	15.2	11.2	6.2	1.0	1.7
Russell 2000 Growth	1.4%			17.2	10.1	17.4	21.6	17.7	10.9	7.3	2.4	3.7
Cove Street Capital	112,374,172	6/1/2013	2.0	11.2	-	-	-	9.0	1.8	7.6	5.5	0.3
Russell 2000 Value	0.8%			10.8	7.3	12.7	17.3	5.1	0.6	0.6	0.3	0.8
Frontier Capital	165,349,485	6/1/2013	2.0	12.5	-	-	-	4.6	-0.5	1.7	0.6	0.9
Russell 2000 Value	1.1%			10.8	-	-	-	-	0.6	0.6	0.3	0.8
Neumeier Poma	131,641,426	6/1/2013	2.0	19.4	-	-	-	18.5	13.6	9.3	3.0	2.7
Russell 2000 Value	0.9%			10.8	7.3	12.7	17.3	5.1	0.6	0.6	0.3	0.8
International Large Cap Equity												
Causeway Capital	561,606,344	5/1/2003	12.1	10.4	6.7	11.7	16.2	0.8	0.8	8.1	3.1	-1.0
MSCI ACWI Ex US	3.8%			9.4	6.0	8.1	15.8	5.1	3.1	5.1	1.2	-0.1
Northern Trust Passive	937,143,984	9/1/2013	1.7	6.5	-	-	-	0.9	0.0	8.9	2.2	-0.4
MSCI EAFE	6.4%			-	-	10.4	16.1	-0.1	-1.0	8.9	2.3	-0.4
Transition Account - Northern	658,739	9/1/2014	0.7	-	-	-	-	-	-	-	-	-
	0.0%			-	-	-	-	-	-	-	-	-
International Small Cap Equity												
ARI Small Cap International	219,343,478	12/1/2011	3.5	14.8	-	-	18.0	0.5	-2.6	7.8	2.2	-0.2
MSCI EAFE Small Cap	1.5%			18.2	7.1	13.0	18.1	2.3	0.8	11.8	4.8	1.1
Epoch Small Cap International	210,967,360	12/1/2011	3.5	13.1	-	-	16.0	-2.4	-2.9	12.9	6.6	1.0
MSCI EAFE Small Cap	1.4%			18.2	7.1	13.0	18.1	2.3	0.8	11.8	4.8	1.1
Wasatch Small Cap International	212,146,999	12/1/2011	3.5	18.5	-	-	18.3	6.0	5.4	12.7	5.4	2.0
MSCI EAFE Small Cap	1.4%			18.2	7.1	13.0	18.1	2.3	0.8	11.8	4.8	1.1
Wellington Small Cap International	218,659,144	12/1/2011	3.5	18.0	-	-	19.6	1.1	-1.1	11.5	4.6	1.2
MSCI EAFE Small Cap	1.5%			18.2	7.1	13.0	18.1	2.3	0.8	11.8	4.8	1.1

Fixed Income Portfolios Summary
As of May 31, 2015



	Market Value	Inception Date	Time Since Inception (Years)	Since Inception	10 Years	5 Years	3 Years	1 Year	Fiscal YTD	Calendar YTD	Last Quarter	Last Month
Core Fixed Income												
Loomis Sayles	624,016,758	8/1/1999	15.8	7.0	7.6	7.2	5.0	1.9	1.3	1.3	-0.3	-0.2
<i>Barclays Aggregate</i>	4.3%			5.5	4.6	3.9	2.2	3.0	3.0	1.0	-0.1	-0.2
Lord Abbett	622,049,385	11/1/2004	10.6	6.0	6.1	5.7	4.1	3.4	3.0	1.6	0.2	-0.1
<i>Barclays Aggregate</i>	4.2%			4.6	4.6	3.9	2.2	3.0	3.0	1.0	-0.1	-0.2
Mackay Shields	615,713,319	11/1/2004	10.6	6.1	6.2	6.2	4.3	1.7	1.2	0.9	-0.6	-0.2
<i>Barclays Aggregate</i>	4.2%			4.6	4.6	3.9	2.2	3.0	3.0	1.0	-0.1	-0.2
Active Duration Fixed Income												
Hoisington	323,351,695	11/1/2004	10.6	8.5	7.5	9.9	2.2	13.6	13.8	-1.2	-4.4	-2.1
<i>Barclays Aggregate</i>	2.2%			4.6	4.6	3.9	2.2	3.0	3.0	1.0	-0.1	-0.2
High Yield Fixed Income												
Loomis Sayles High Yield	265,855,610	2/1/2009	6.3	13.9	-	9.0	9.6	2.7	1.5	4.2	1.4	0.6
<i>Merrill Lynch High Yield II</i>	1.8%			14.7	-	9.0	8.1	1.8	1.0	4.1	1.0	0.3
Lord Abbett High Yield	267,694,847	2/1/2009	6.3	14.7	-	10.6	9.8	3.2	1.8	4.7	2.1	0.5
<i>Merrill Lynch High Yield II</i>	1.8%			14.7	-	9.0	8.1	1.8	1.0	4.1	1.0	0.3
MacKay Shields High Yield	266,019,869	2/1/2009	6.3	12.9	-	9.1	7.7	3.0	2.2	4.9	1.8	0.6
<i>Merrill Lynch High Yield II</i>	1.8%			14.7	-	9.0	8.1	1.8	1.0	4.1	1.0	0.3

Non-Traditional Portfolios Summary
As of May 31, 2015 (unless otherwise noted)

Master Limited Partnerships

	Market Value	Inception Date	Time Since Inception (Years)	Since Inception	10 Years	5 Years	3 Years	1 Year	Fiscal YTD	Calendar YTD	Last Quarter	Last Month
Chickasaw Capital MLP	406,469,554	2/28/2011	4.3	24.5	-	-	31.0	3.4	-5.3	3.2	1.4	-1.6
Alerian MLP Index	2.8%			9.8	-	-	12.1	-7.4	-12.6	-3.0	-2.0	-3.6
Cushing MLP Management	395,387,759	2/28/2011	4.3	19.2	-	-	26.2	3.8	-5.0	3.5	0.7	-1.6
Alerian MLP Index	2.7%			9.8	-	-	12.1	-7.4	-12.6	-3.0	-2.0	-3.6
ARI MLP	334,232,605	2/28/2011	4.3	13.5	-	-	18.5	3.1	-5.6	3.5	1.7	-1.9
Alerian MLP Index	2.3%			9.8	-	-	12.1	-7.4	-12.6	-3.0	-2.0	-3.6

Private Equity

	Market Value	Inception Date	Time Since Inception (Years)	\$ Committed	\$ Contributed as of 5/31/2015	% Called	\$ Return as of 5/31/2015	IRR Inception	IRR 3 Year	IRR 1 Year	Performance as of
Legacy Private Equity Portfolio	55,810,126	10/1/2008	6.7	\$97,500,000	\$92,080,850	94.4%	\$70,352,869	11.9%	12.7%	4.6%	12/31/2014
Russell 1000 + 4%	0.4%							16.3%	24.6%	17.2%	
Franklin Park Private Equity	453,199,937	4/1/2010	5.2	\$1,200,000,000	\$436,037,500	36.3%	\$65,416,887	14.3%	17.0%	18.8%	12/31/2014
Russell 1000 + 4%	3.1%							15.2%	24.6%	17.2%	

Real Estate

	Market Value	Inception Date	Time Since Inception (Years)	\$ Committed	\$ Contributed as of 5/31/2015	% Called	\$ Return as of 5/31/2015	Time Weighted Trailing Two Year Return (Annualized) ¹	Time Weighted Trailing One Year Return ¹	Performance as of
AEW Real Estate	228,186,225	5/1/2011	4.1	\$165,500,000	\$165,500,000	100%	\$31,745,731	11.0%	10.3%	3/31/2015
NFI-ODCE	1.6%							13.6%	13.5%	
Heitman Real Estate	234,063,491	5/1/2011	4.1	\$157,400,000	\$157,400,000	100%	N/A	13.0%	11.7%	3/31/2015
NFI-ODCE	1.6%							13.6%	13.5%	
L&B Real Estate	205,521,951	4/1/2011	4.2	\$150,000,000	\$150,000,000	100%	\$0	11.5%	12.8%	3/31/2015
NFI-ODCE	1.4%							13.6%	13.5%	
Antheus Capital	18,812,505	10/1/2014	0.7	\$53,750,000	\$18,812,500	35%	\$0	-	-	-
NFI-ODCE	0.1%							-	-	-
Dune	17,310,090	10/1/2014	0.7	\$53,750,000	\$16,060,612	30%	\$0	-	-	-
NFI-ODCE	0.1%							-	-	-
GreenOak Real Estate	12,271,051	10/1/2014	0.7	\$50,000,000	\$11,293,861	23%	\$0	-	-	-
NFI-ODCE	0.1%							-	-	-
L&B Golden Driller	7,665,000	7/1/2014	0.9	\$60,000,000	\$7,665,000	13%	\$0	-	-	-
NFI-ODCE	0.1%							-	-	-
Landmark Realty	2,336,002	12/1/2014	0.5	\$35,000,000	\$2,255,623	6%	\$0	-	-	-
NFI-ODCE	0.0%							-	-	-
American Realty	14,249,432	12/1/2014	0.5	\$53,750,000	\$13,745,100	26%	\$0	-	-	-
NFI-ODCE	0.1%							-	-	-
Starwood	-	-	-	\$53,750,000	\$0	0%	\$0	-	-	-
NFI-ODCE	0.0%							-	-	-

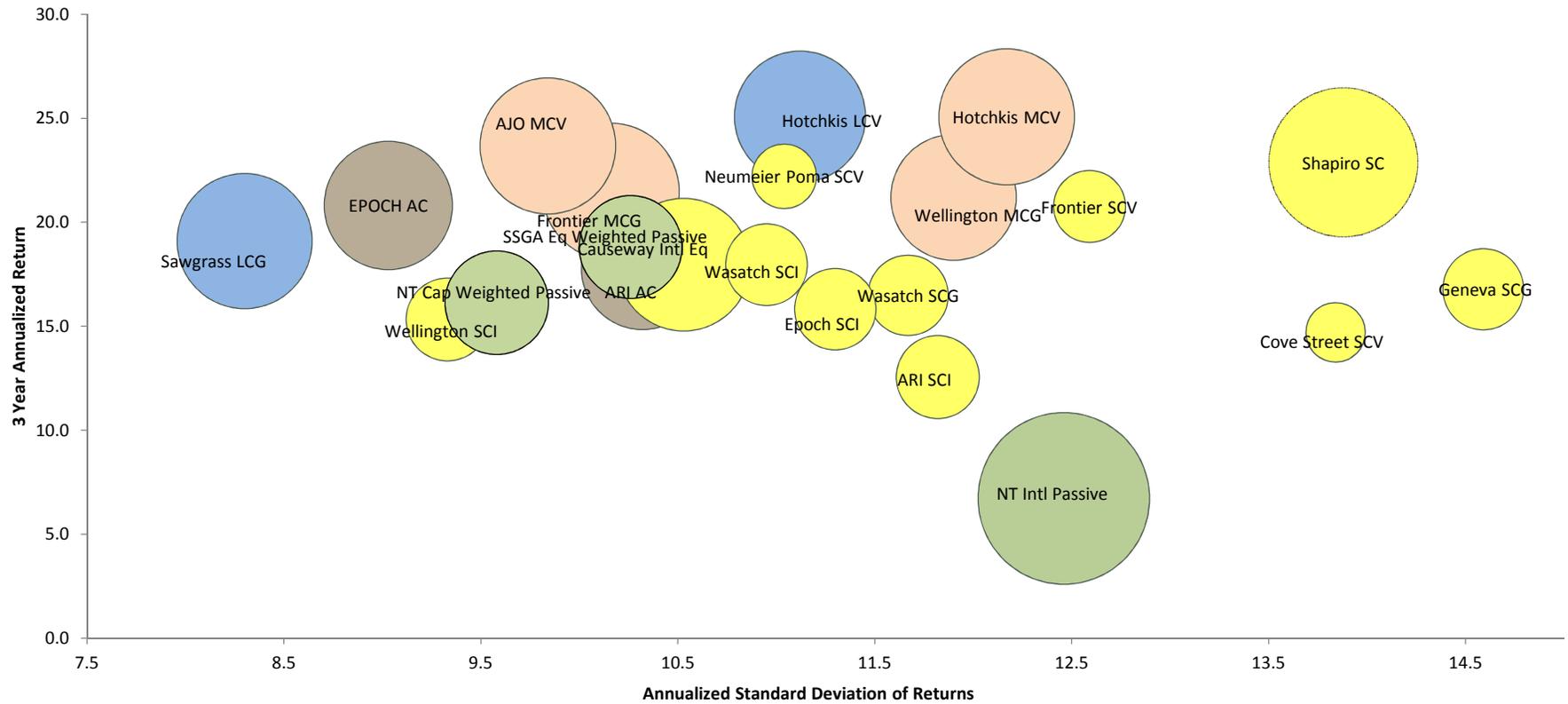
¹Performance shown Net of Fees.

Preliminary data displayed where final audited figures are unavailable.

Opportunistic Fixed Income

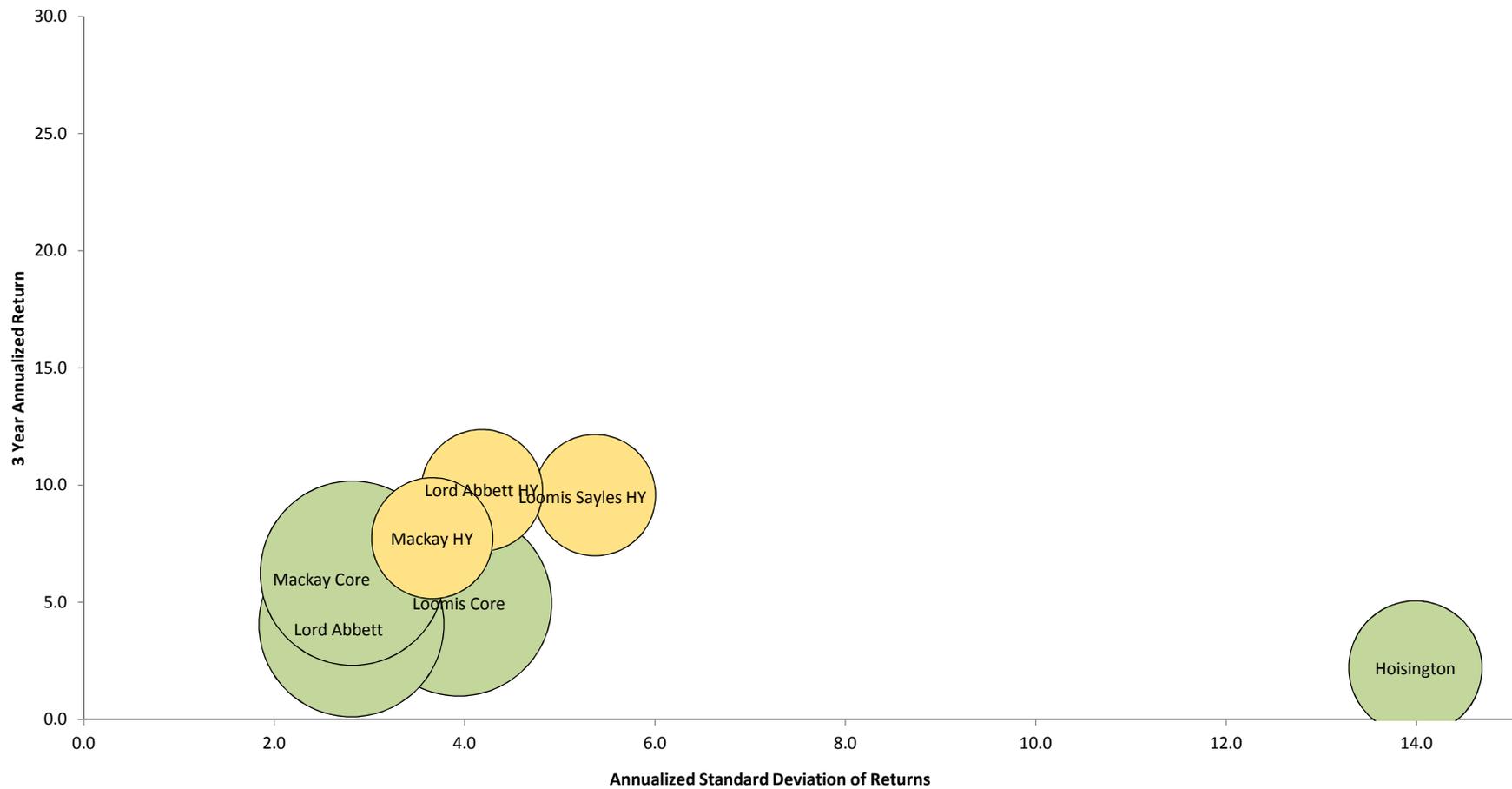
	Market Value	Inception Date	Time Since Inception (Years)	\$ Committed	\$ Contributed as of 5/31/2015	% Called ³	\$ Return as of 5/31/2015	Time Weighted Return Since Inception (Annualized)	Time Weighted One Year Return	Performance as of
PIMCO BRAVO	64,505,384	3/31/2011	4.2	\$100,000,000	\$100,000,000	100%	\$126,512,970	22.2%	15.2%	3/31/2015
Barclays Aggregate	0.4%							4.2%	4.5%	
PIMCO BRAVO II	103,713,927	3/31/2013	2.2	\$150,000,000	\$93,750,000	63%	\$0	21.2%	16.5%	3/31/2015
Barclays Aggregate	0.7%							2.7%	4.5%	

Three Year Risk/Return Review - Equity Portfolios



¹Actual OTRS results used when available, composite when necessary.

Three Year Risk/Return Review - Fixed Income Portfolios



¹Actual OTRS results used when available, composite when necessary.
Please note difference in standard deviation axis from previous page.

June 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
Geneva Capital Management, LTD	Domestic Equity	Small Cap	208,859,906	1.43%	On Alert	Acquisition	July 2014	December 2014	June 2015	Maintain continuity of management practices and results

All other managers currently rated In Compliance



OKLAHOMA TEACHERS RETIREMENT SYSTEM

real estate portfolio
executive summary report
first quarter, 2015



Market Environment

- ▶ Real estate produced positive returns during the first quarter of 2015. In the U.S., real estate outperformed both fixed income and equity. The NFI ODCE Index (Core Real Estate) posted a quarterly return of 3.4%
- ▶ From a fundamental perspective, occupancy rates and rents continue to rise across most markets and property types. Tenant demand is growing in many markets. Some markets are seeing double digit rent growth as leases signed during the depths of the Great Financial Crisis expire.
- ▶ New supply of real estate remains below average in all categories except multi-family.
- ▶ Many Core real estate investors are adding leverage to existing portfolios and extending deeper into second tier markets. Leverage levels remain lower than pre-2007 levels as banks and insurance companies are still cautious.

U.S. Real Estate Space Markets at a Glance				
	Multifamily	Industrial	Retail	Office
Vacancy	4.1% ↑	10.1% ↓	10.1% ↓	13.9% ↔
Rent Growth	0.6% ↔	1.0% ↓	0.5% ↔	0.9% ↑
Under Construction (% of inventory)	3.1% ↑	0.8% ↓	0.8% ↔	1.2% ↔

Arrows indicate aggregate change from previous quarter observation.
Source: JP Morgan and CBRE.

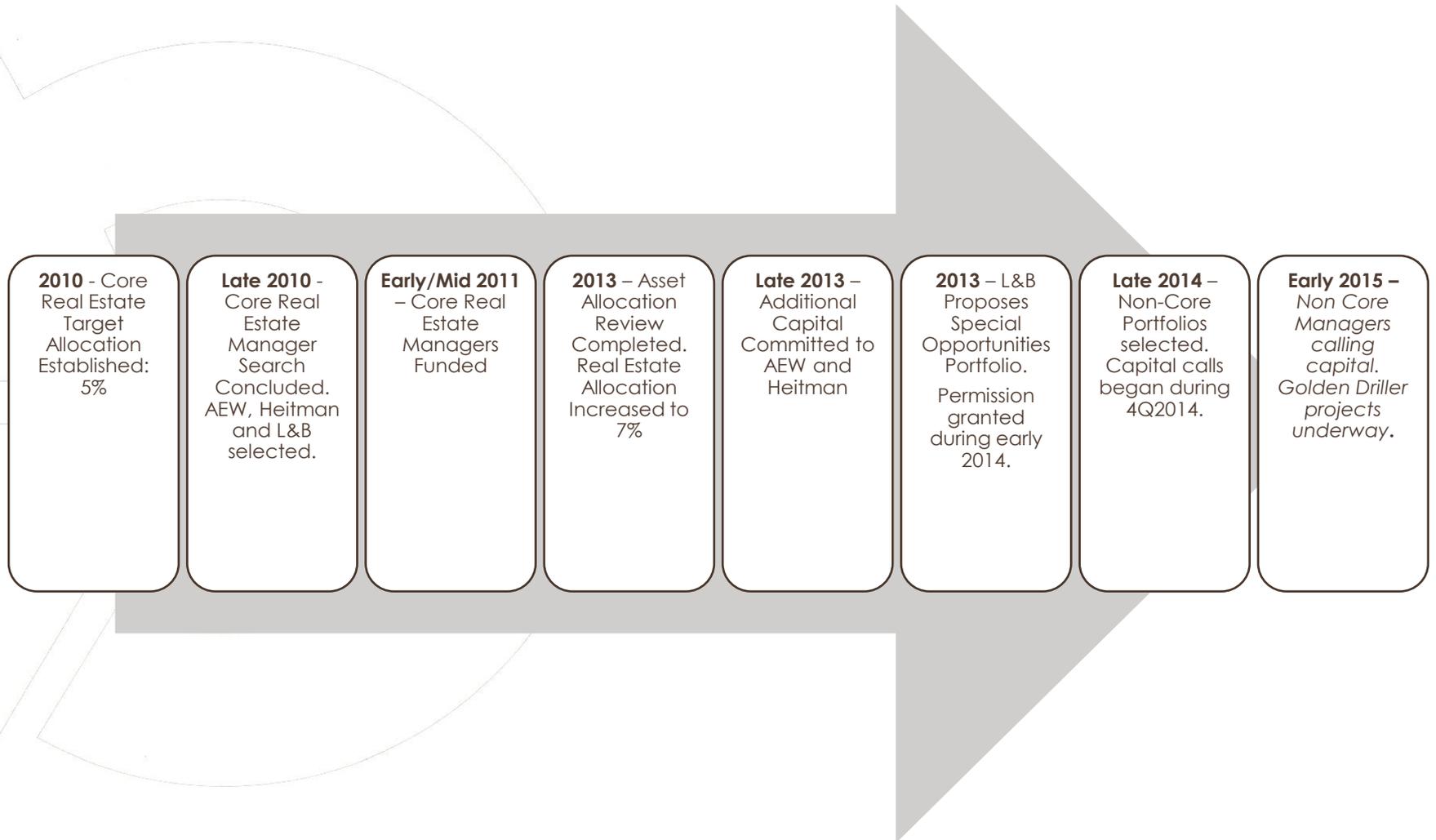


Real Estate Portfolio Overview

- ▶ The OTRS real estate portfolio was initially funded during April/May of 2011. Three managers were selected after an extensive search process. Each was initially funded with \$150 million.
- ▶ The total real estate allocation target is now 7% of the total fund. The target allocation is based on the net amount invested by the System in real estate assets. The target allocation for real estate was increased from 5% to 7% during 2013.
- ▶ The current portfolio is focused on U.S. based core assets. Core real estate is generally defined as high-quality, low risk, diversified portfolio of stable, income-producing assets. It has expanded beyond core to higher risk/higher return investments.
- ▶ The investments have been successful. We are in the second stage of the real estate investment program. This stage is intended to provide additional diversification and return potential by investing in non-core funds. A search was completed in September 2014 to invest in value-added and opportunistic properties. Six firms were selected to invest approximately \$50 million each. Follow-on searches will be required to replenish funds that reach liquidation. Many of the non-core funds will have life spans between five and ten years.
- ▶ The current performance benchmark is the NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE). The index is a fund-level capitalization weighted, time weighted index that includes property investments at ownership share, cash balance and leverage. The returns reflect the funds' actual ownership positions and financing strategy. We believe the new non-core managers should be compared to the NCREIF Closed End Value Add Index. Summaries of both appear in this report's appendix.



Real Estate Portfolio Timeline



2010 - Core Real Estate Target Allocation Established: 5%

Late 2010 - Core Real Estate Manager Search Concluded. AEW, Heitman and L&B selected.

Early/Mid 2011 - Core Real Estate Managers Funded

2013 - Asset Allocation Review Completed. Real Estate Allocation Increased to 7%

Late 2013 - Additional Capital Committed to AEW and Heitman

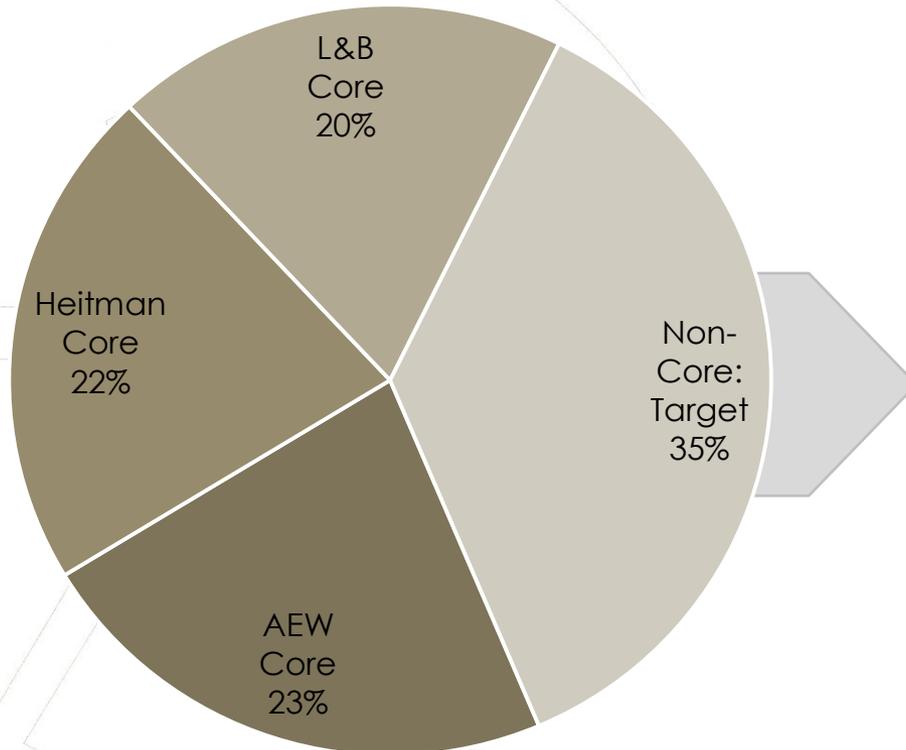
2013 - L&B Proposes Special Opportunities Portfolio. Permission granted during early 2014.

Late 2014 - Non-Core Portfolios selected. Capital calls began during 4Q2014.

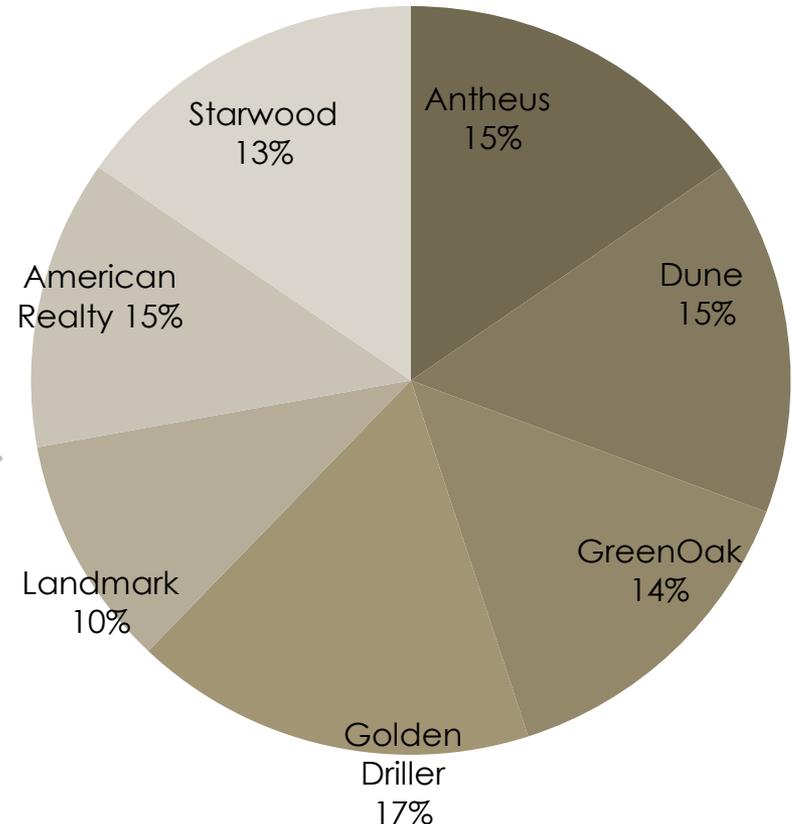
Early 2015 - Non Core Managers calling capital. Golden Driller projects underway.

Real Estate Allocation Review: By Market Value

Composite Real Estate Allocation



Non-Core Real Estate: *Committed Capital*



Total Non-Core Committed Capital: \$350,000,000

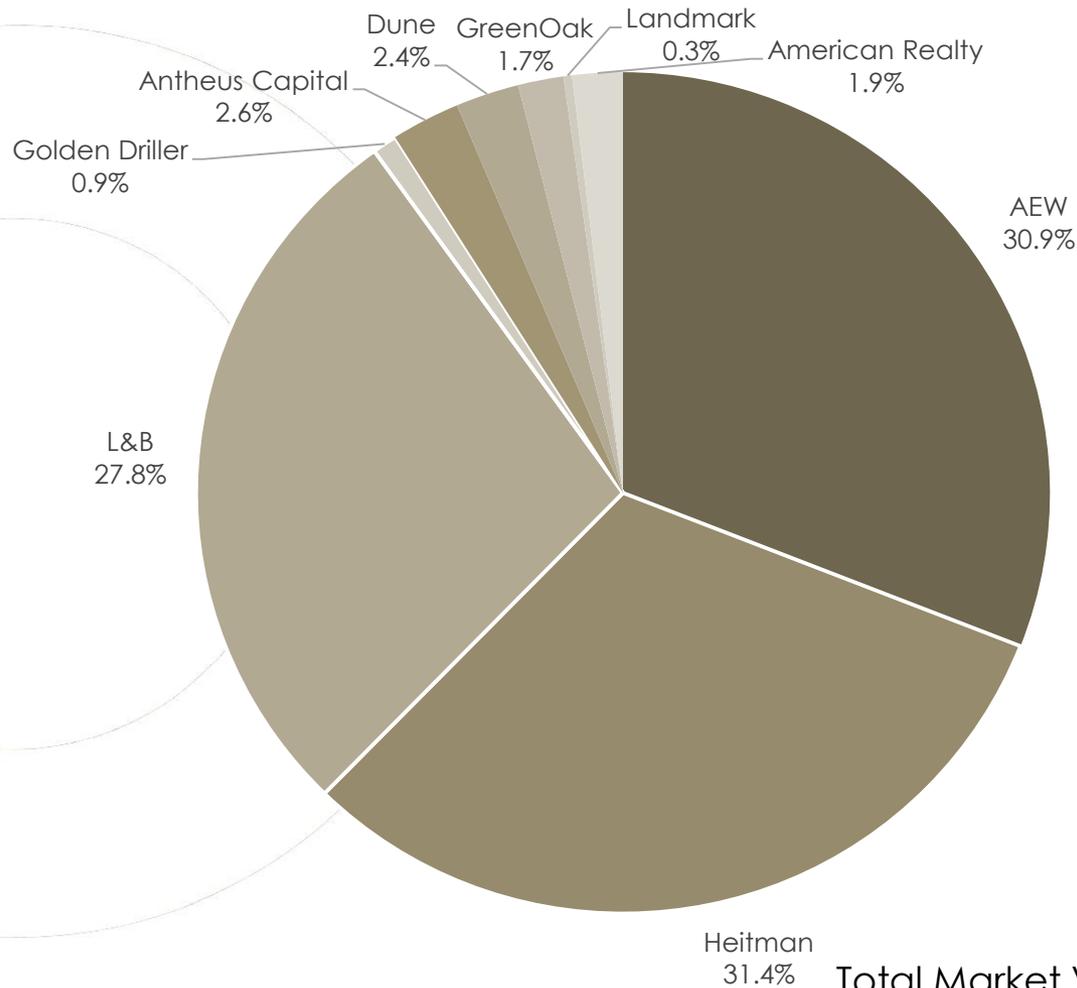
OTRS Real Estate Capital Contributed

As of March 31, 2015

	Capital Committed	Capital Contributed	% Called
AEW	\$165,500,000	\$165,000,000	100%
L&B Core	\$150,000,000	\$150,000,000	100%
Heitman	\$157,400,000	\$157,400,000	100%
American Realty	\$53,750,000	\$13,745,100	26%
Antheus	\$53,750,000	\$18,812,500	35%
Dune	\$53,750,000	\$16,060,612	30%
Golden Driller	\$60,000,000	\$6,765,000	11%
GreenOak	\$50,000,000	\$12,153,343	24%
Landmark	\$35,000,000	\$2,255,623	6%
Starwood	\$43,750,000	\$0	0%
	\$822,900,000	\$526,191,455	64%

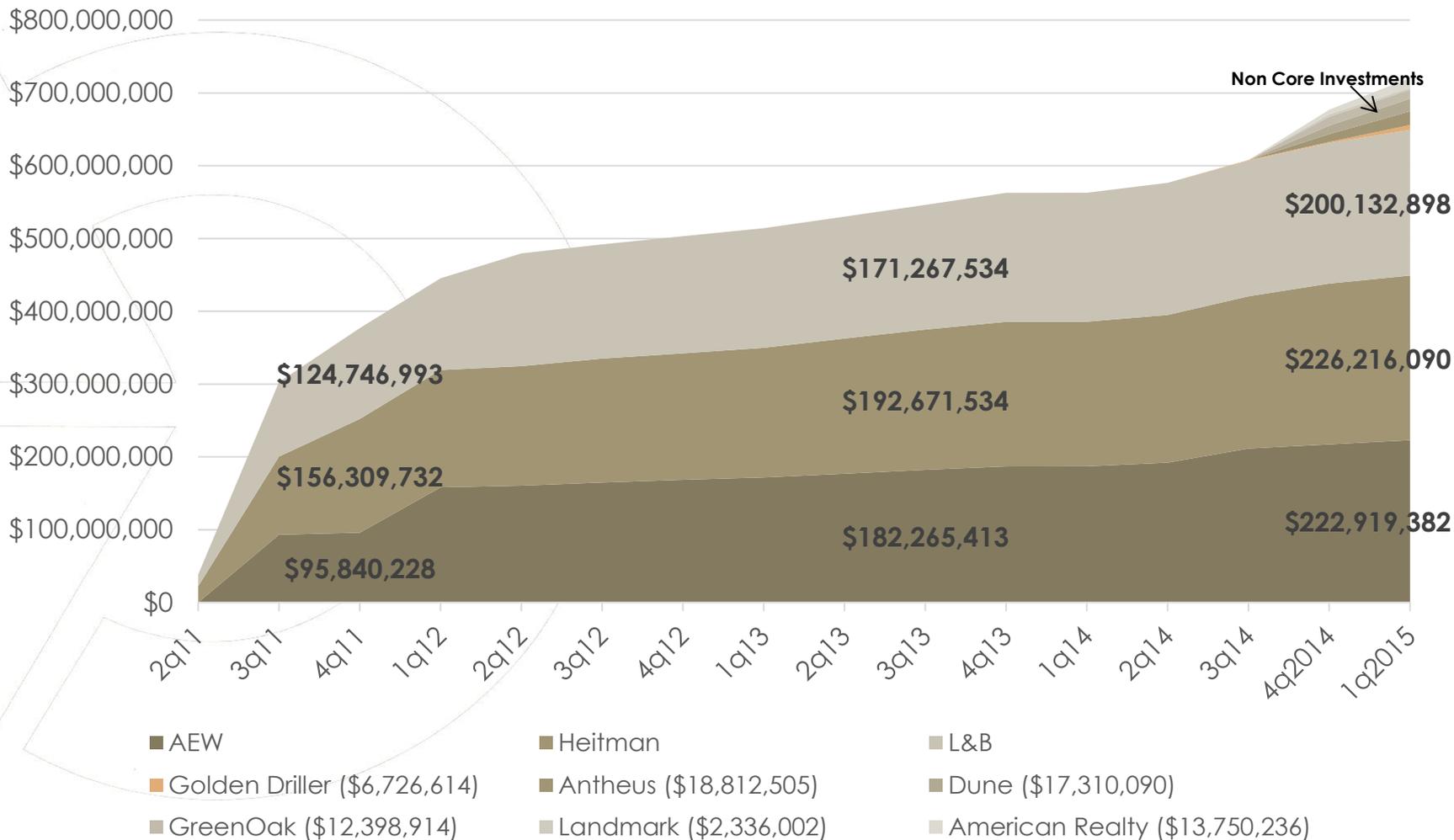


Allocation of Real Estate Portfolio – Net Exposure As of March 31, 2015



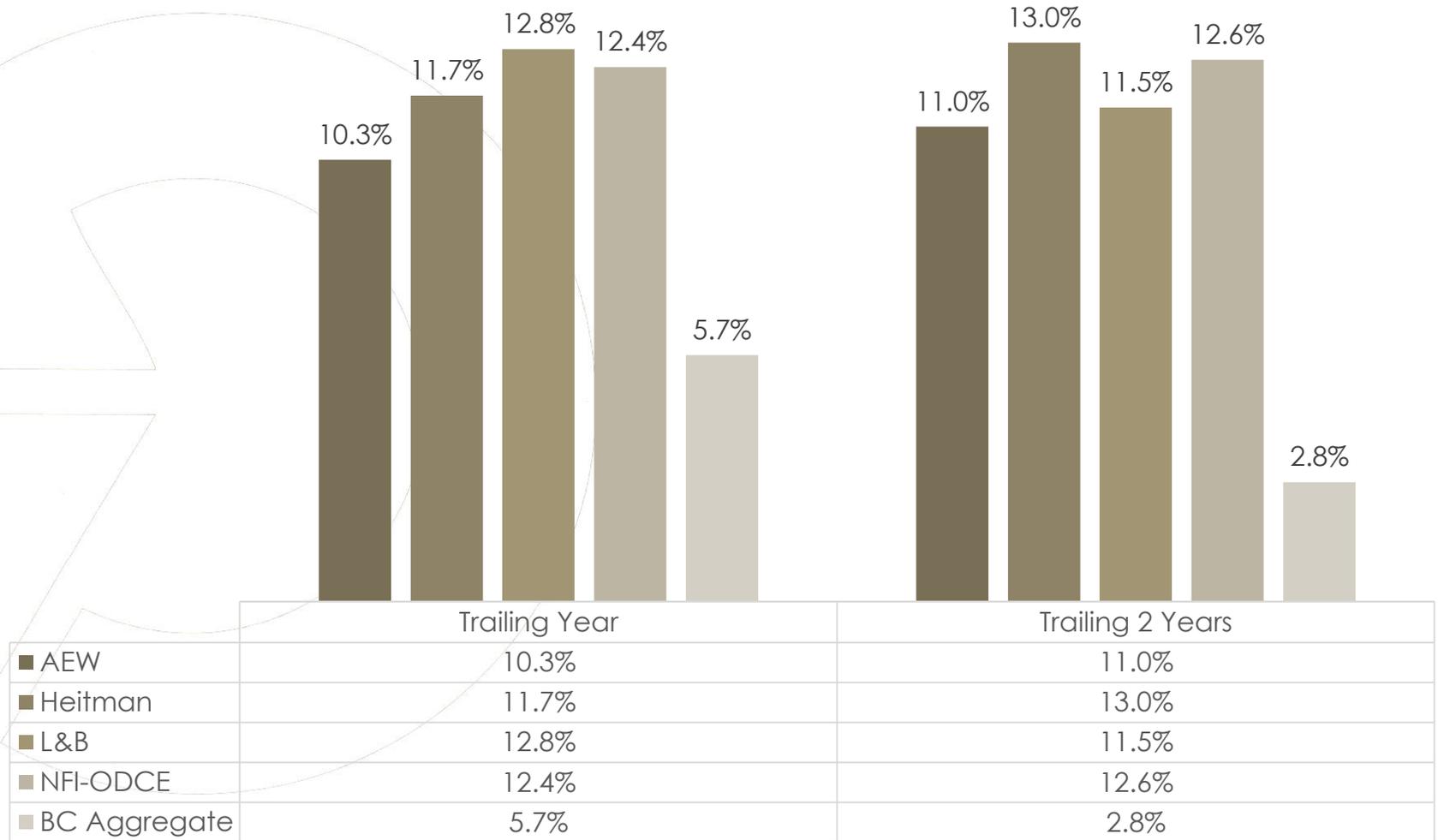
Total Market Value: **\$720,602,731**
This composed **5.0%** of the total portfolio.

Allocation History – Market Values/Quarterly Observations

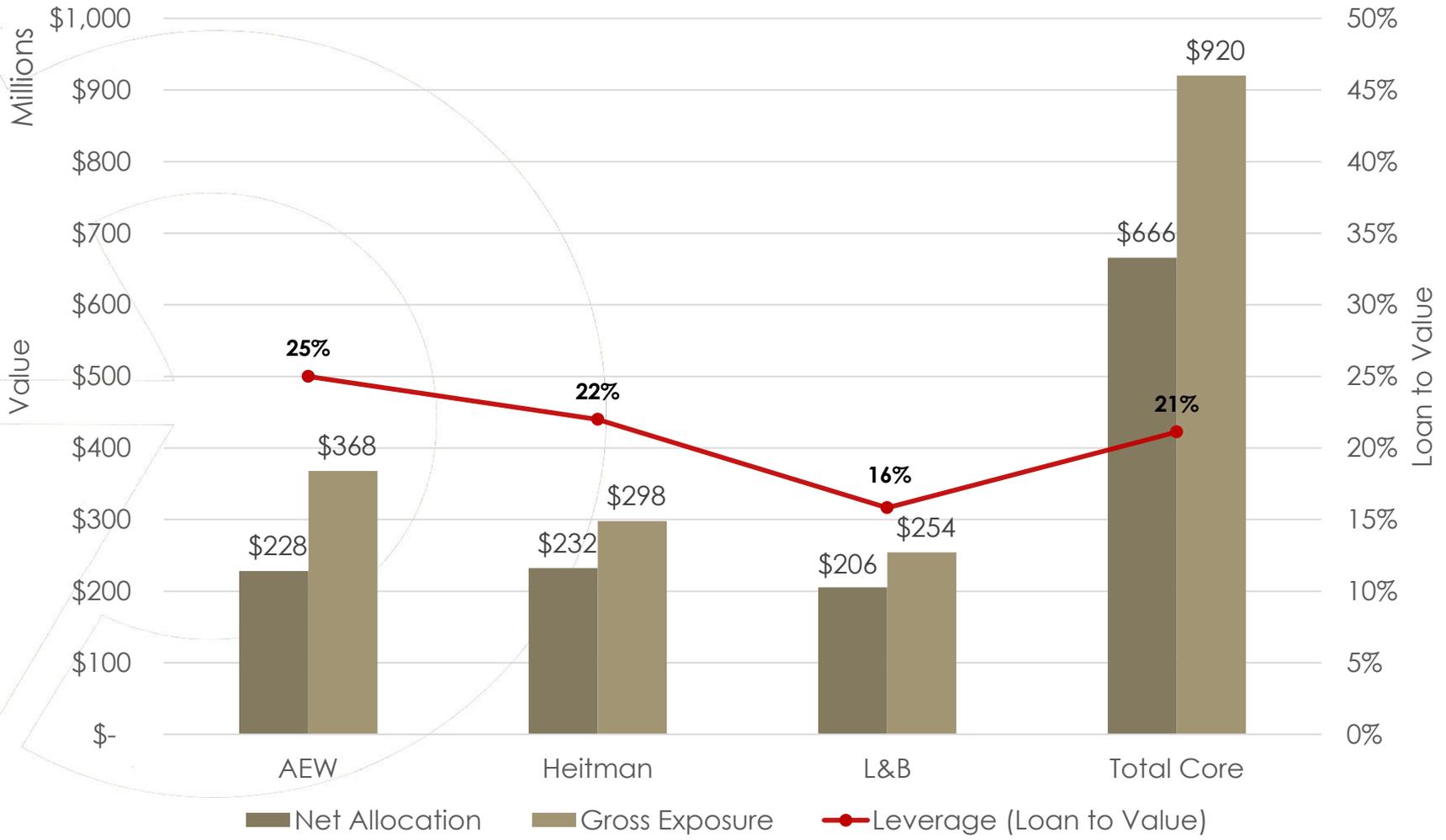


Core Real Estate Performance Comparison – Net of Fees

Periods Ended March 31, 2015

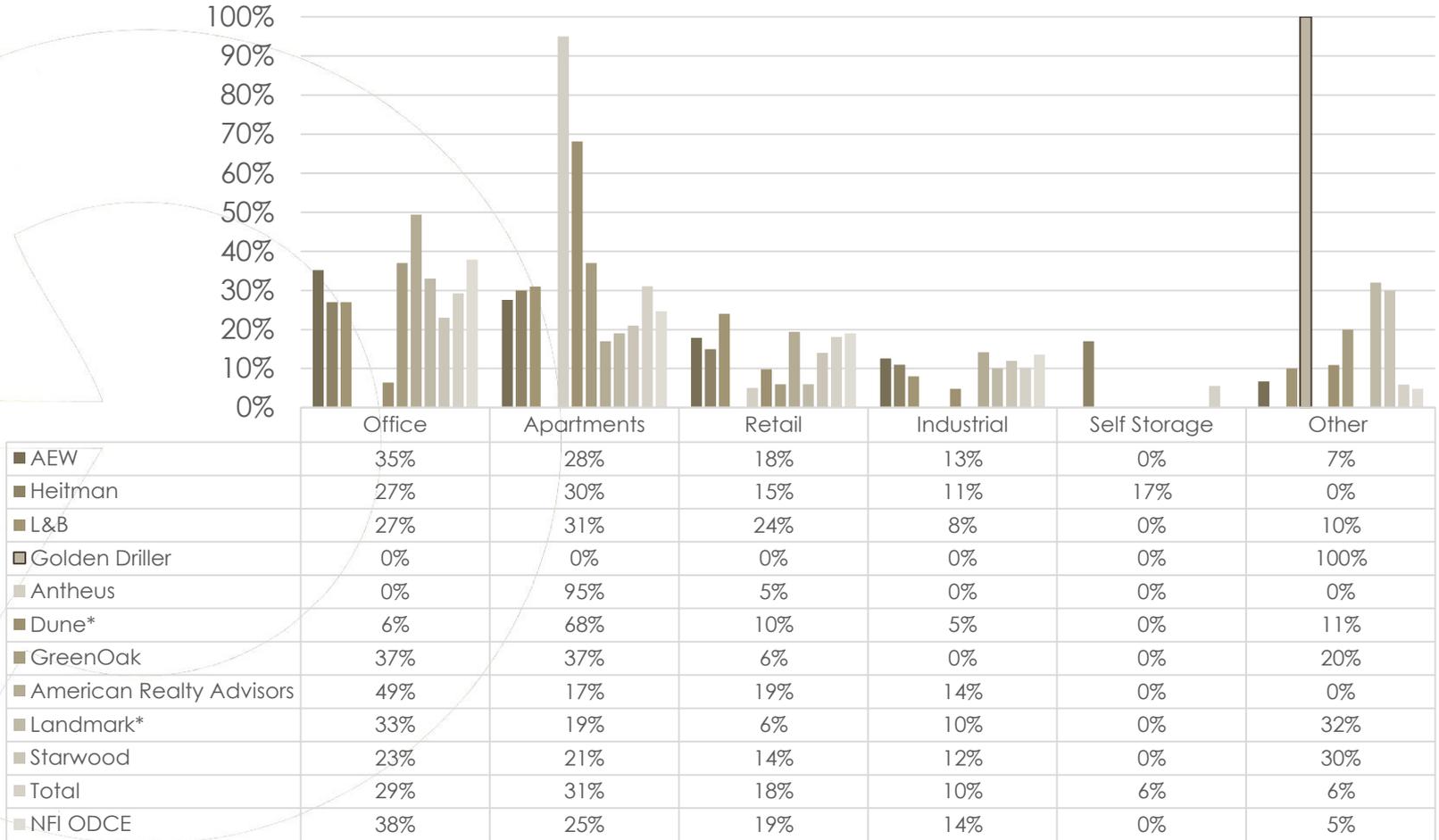


Allocation of Core Real Estate Portfolio – Net vs. Gross Exposure As of March 31, 2015



Property Type Diversification – Net Exposure

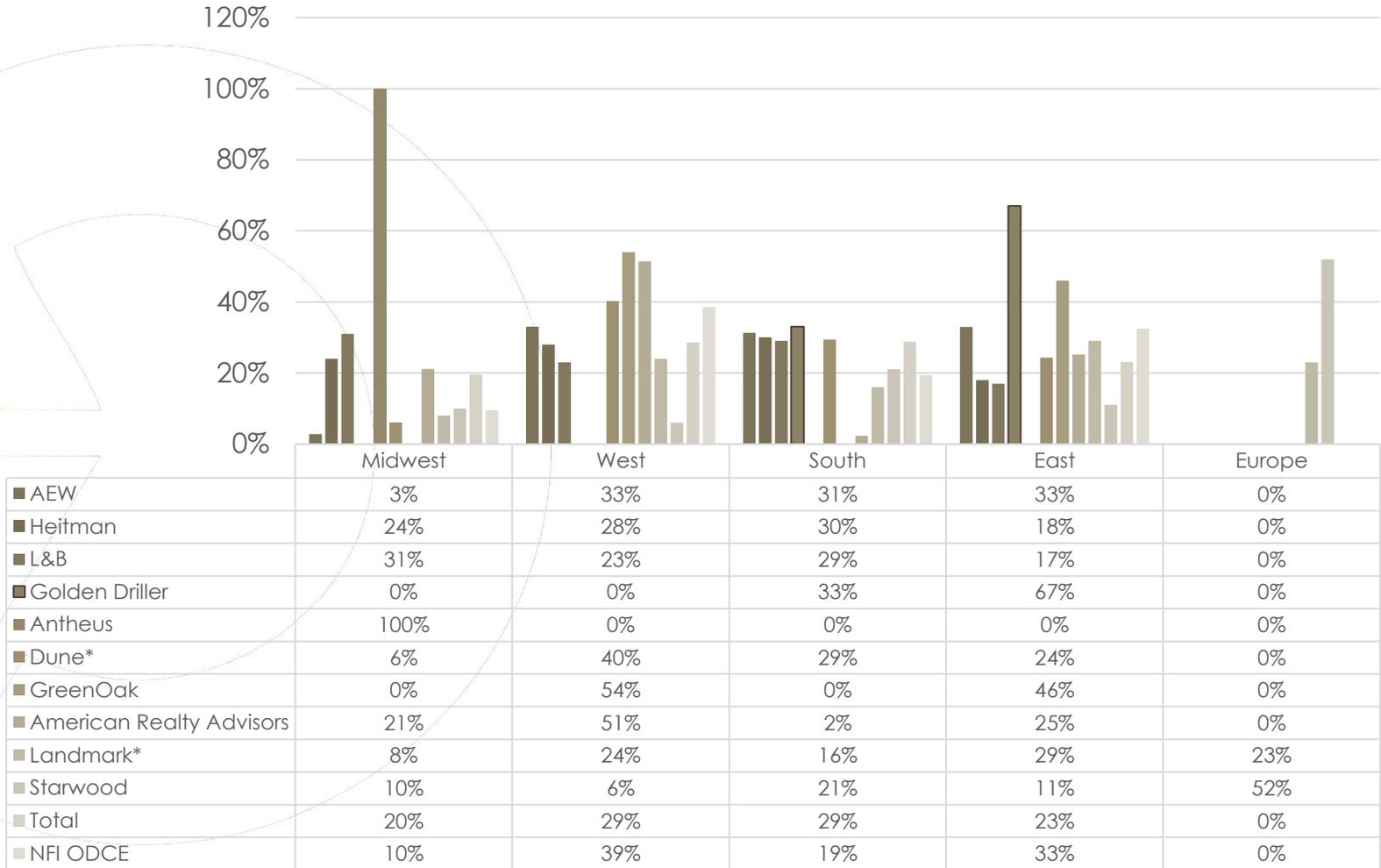
As of March 31, 2015



*Property Type Diversification as of 12/31/2014.

Geographic Diversification – Net Exposure

As of March 31, 2015



*Geographic Diversification as of 12/31/2014.

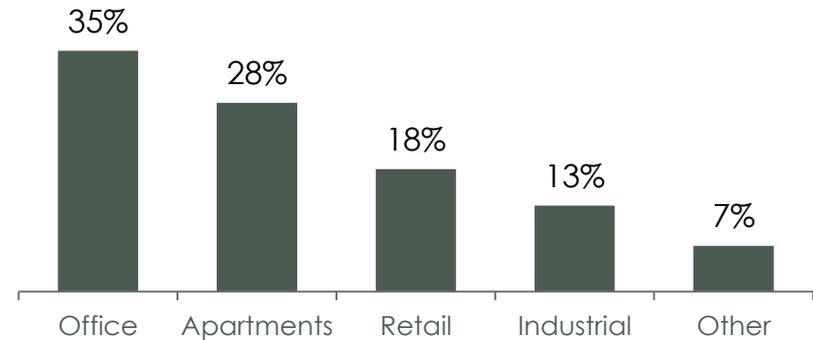
Core Real Estate Investments

AEW Capital Management – Core Real Estate



Location: Boston, Massachusetts
OTRS Initial Commitment: \$150 million
OTRS Total Commitment: \$165 million
Fund Name: AEW Core Property Trust
Fund Type: Open Ended Private REIT
Fund Size (Net): \$4.3 billion
Fund Size (Gross): \$7.0 billion
Number of Investments: 59
Firm AUM(as of 4Q2014): \$29 billion
Inception Date: Fourth Quarter, 2007
Fund Manager: Dan Bradley and Jon Martin
Investment Process: Research driven strategy that combines long-term economic forecasts with on-the-ground market knowledge that builds diversified portfolios of apartments, retail, office, industrial, and to a smaller extent, hotel properties. Portfolios will be diversified among major growing metropolitan markets with barriers to new supply. The portfolio will feature high-quality assets designed to provide durable income and reasonable capital appreciation. The fund will only invest in the U.S. No single investment may exceed 25% of the fund's net asset value. Non-core assets limited to 15% of net asset value. 30% maximum leverage at the total fund level.
Status: **In Compliance**

Property Type Diversification



	AEW	NFI ODCE
2015 YTD Income Return	1.30%	1.18%
2015 YTD Appreciation Return	0.85%	2.20%
Current Occupancy	93%	-
OTRS Ownership of Fund	5.2%	-

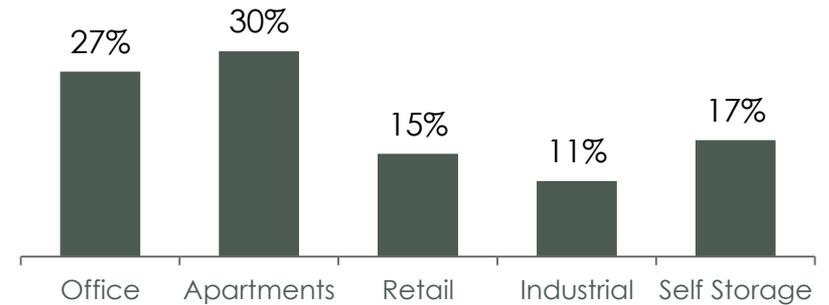
Heitman Capital Management – Core Real Estate

Location: Chicago, Illinois
OTRS Initial Commitment: \$150 million
OTRS Total Commitment: \$157 million
Fund Name: Heitman Capital Management
Fund Type: Open Ended Partnership
Fund Size (Net): \$4.9 billion
Fund Size (Gross): \$6.3 billion
Number of Investments: 73
Firm AUM: \$33 billion
Fund Inception Date: Second Quarter, 2007
Fund Manager: David Perisho
Investment Process: Acquire strong properties on a direct basis to deliver returns 1.0% over the relevant benchmark index over a rolling five year period. The portfolio will remain flexible as to property type concentration but will be adequately diversified. Heitman will buy in major markets. Properties will be well-constructed and have proximity to amenities and transportation networks. The fund will invest only in the U.S. and Canada. No more than 10% of the fund will be invested in Canada. Up to 15% of the fund will be invested in value-added properties. The maximum investment in a single property will be 15%. Leverage is capped at 30% of the fund.

Status: In Compliance



Property Type Diversification



	Heitman	NFI ODCE
2015 YTD Income Return	1.04%	1.18%
2015 YTD Appreciation Return	2.53%	2.20%
Current Occupancy	94.0%	-
OTRS Ownership of Fund	4.7%	-

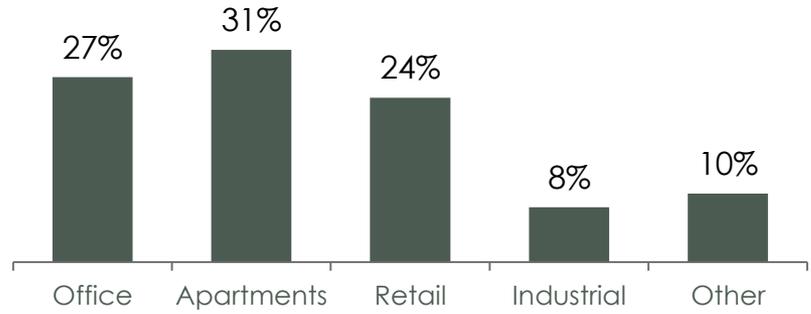


L&B Realty Advisers - Core Real Estate

Location: Dallas, Texas
OTRS Initial Commitment: \$150 million
OTRS Total Commitment: \$150 million
Fund Name: L&B Core Income Partners, L.P.
Fund Type: Open Ended Partnership
Fund Size (Net): \$456 million
Fund Size (Gross): \$564 million
Number of Investments: 9
Firm AUM: \$7.0 billion
Inception Date: Second Quarter, 2011
Fund Manager: Mark Gerigk and Christian Metten
Investment Process: The fund will invest in a diversified portfolio of core properties that are well-leased by credit-worthy tenants. The primary objective is protection of capital and limited downside risk. Assets will be appropriately priced and utilize reasonable leverage. The portfolio will concentrate on stable, enduring assets but can allocate up to 15% to non-core assets. All investments will be in the U.S. Maximum leverage at the fund level is 35%; maximum leverage for individual properties is 50%. Average investment is \$50 million in equity. This fund was recently added to the NFI ODCE Index.

Status: In compliance

Property Type Diversification



	L&B	NFI ODCE
2015 YTD Income Return	1.07%	1.18%
2015 YTD Appreciation Return	1.53%	2.20%
Current Occupancy	94.8%	-
OTRS Ownership of Fund	45.1%	-



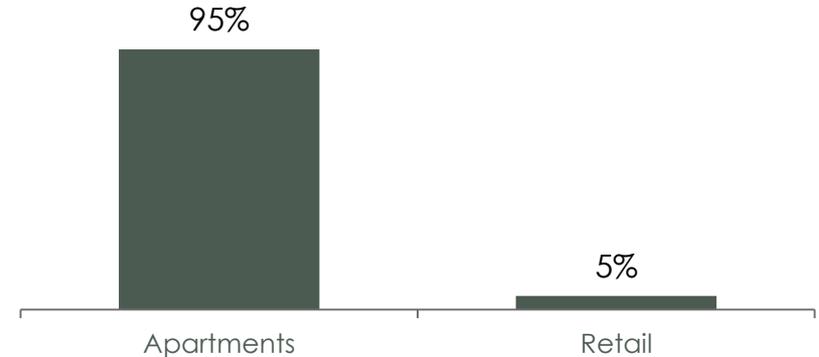
Non-Core Real Estate Investments

Antheus Capital, LLC

Location: Englewood, New Jersey
OTRS Initial Commitment: \$54 million
OTRS Total Commitment: \$54 million
Fund Name: Lyrical-OTRS Realty Partners IV, LP
Fund Type: Close End Value Fund
Fund Size (Net): \$168 million
Number of Investments: 14
Firm AUM: \$1.0 billion
Inception Date: Fourth Quarter, 2014
Fund Manager: Eli Ungar and David Gefsky
Investment Process: Extremely hands on investment process that currently manages a diversified portfolio of multi-family investments in two sub-markets where they seek deep property by property knowledge and a dominant market share. Currently, their portfolio owns over 6,000 apartment units in Chicago and Kansas City in areas that exhibit strong, structural supply/demand conditions that cannot be easily reversed and ultimately benefit apartment owners. The team seeks areas where supply/demand remains in disequilibrium and favorable to long-term growth rates of rental income. Operating expenses for their properties tend to remain flat after initial investment, allowing them to compound a growing level of net operating expenses. The team focuses on year over year operating success rather than “trades”.
 The fund expects to deploy equally between Chicago, Kansas City and St. Louis. Property acquisitions are moving forward at a deliberate pace. The location of the Barack Obama presidential library was announced to be at the South side of Chicago. This should be positive for the portfolio's holdings in the Hyde Park neighborhood.
Status: In compliance



Property Type Diversification



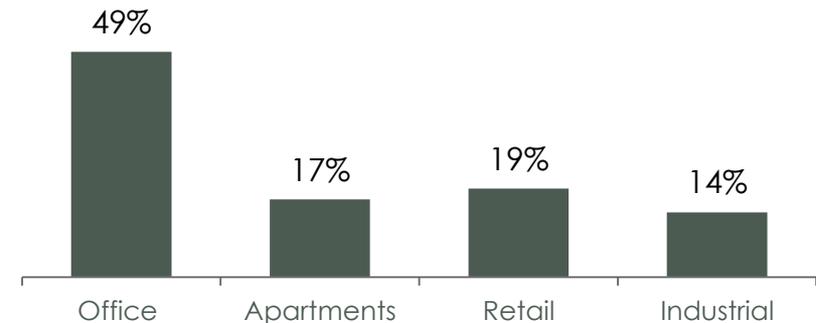
OTRS owns 32% of LARP IV-Blue Holdings, LLC which consists of Lyrical-Antheus Realty Partners IV, LP & side cars including Lyrical-OTRS Realty Partners IV, LP.

American Realty Advisors

Location: Glendale, California
OTRS Initial Commitment: \$54 million
OTRS Total Commitment: \$54 million
Fund Name: American Realty Strategic Value Realty Fund
Fund Type: Open Ended Diversified Value Added
Fund Size (Net): \$311 million
Number of Investments: 13
Firm AUM: \$6.8 billion
Inception Date: Fourth Quarter, 2014
Fund Manager: Kurt Helgelson and Douglas Rush
Investment Process: Team based process that views each acquisition as an operating asset and also a part of the overall portfolio. Acquisitions are reviewed by Investment Committee. Named portfolio manager is Chairman of the Investment Committee. Portfolio currently has a focus on the West and Midwest (~80% of portfolio). Largest sector allocation is Office which accounts for 49% of the portfolio. Investment process follows these steps: market/submarket research, acquisition underwriting and due diligence, active operational management and a well-defined hold/exit strategy. Risk of each asset is continuously evaluated and managed. Purchases are generally mid to lower market, or between \$10 - \$50 million.
Status: **In compliance**



Property Type Diversification



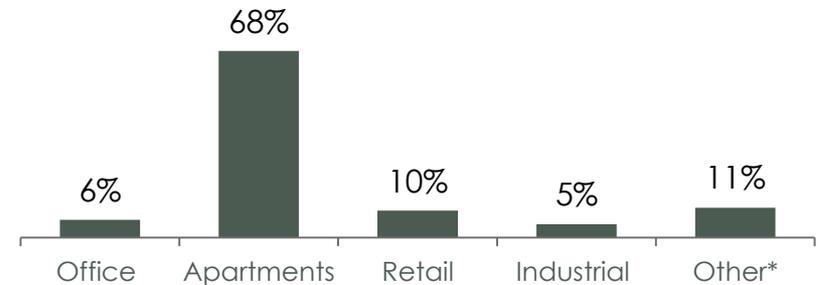
**Current Occupancy is 78%.
OTRS owns 2.5% of the fund.**

Dune Real Estate Partners

Location: New York, New York
OTRS Initial Commitment: \$54 million
OTRS Total Commitment: \$54 million
Fund Name: Dune Real Estate Fund III, LP
Fund Type: Close Ended Opportunistic
Fund Size (Net): \$960 million
Number of Investments: 9
Firm AUM: \$3.5 billion
Inception Date: Fourth Quarter, 2014
Fund Manager: Dan Neidich and Cia Buckley Marakovits
Investment Process: Partner driven model that seeks to exploit the talent and experience of a highly experienced group of real estate professionals. The fund will broadly focus on opportunities resulting from the unprecedented deleveraging of the capital market. The fund will seek opportunities created by distress and dislocation through three themes: Distressed Assets, Deep Value-add, and Contrarian Investments. Distressed assets will be creatively acquired, recapitalized and/or restructured through sub- or non-performing commercial mortgages or real estate loans. Deep value-add projects will seek to stabilize and reposition underperforming assets through renovation, re-leasing and capital investment. Contrarian assets will be acquired to exploit oversold conditions through deeply discounted purchased of unpopular assets.
Status: **In compliance**



Property Type Diversification



*Other includes Senior Housing 6.10% and Residential Land 4.80%
 Property Diversification as of 12/31/2014.

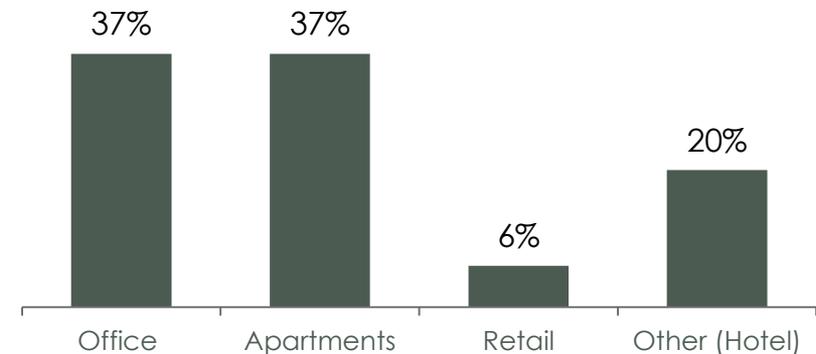
OTRS owns 5.6% of the fund.
Occupancy: N/A

GreenOak Real Estate, LP

Location: New York, New York
OTRS Initial Commitment: \$50 million
OTRS Total Commitment: \$50 million
Fund Name: GreenOak Real Estate Partners US Fund II
Fund Type: Close Ended Opportunistic
Fund Size (Net): \$756 million
Number of Investments: 9
Firm AUM: \$4.6 billion
Inception Date: Fourth Quarter, 2014
Fund Manager: Sonny Kalsi, Chris Niehaus, John Carrefiell, Fred Schmidt, Andrew Yoon
Investment Process: Fund will focus on high barrier to entry markets that possess size, supply constraints, significant demand growth and liquidity. Undervalued properties will be targeted in off market transactions. Assets will be recapitalized – the fund will target assets acquired or financed during the 2005-2008 vintages. Mid market properties will be targeted – properties owned primarily by families, private investors or smaller institutions who are not willing to expend capital to maintain competitiveness or professionally manage the asset. The fund will also allocate to improvable assets with good locations.
Status: In compliance



Property Type Diversification



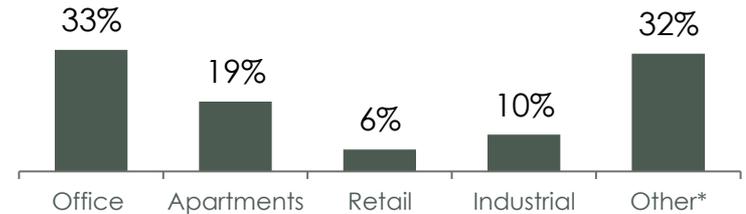
Current Occupancy is 81.3%.
 OTRS owns 7.2% of the fund.

Landmark Partners

Location: Simsbury, Connecticut
OTRS Initial Commitment: \$35 million
OTRS Total Commitment: \$35 million
Fund Name: Landmark Real Estate Fund VII
Fund Type: Close Ended Real Estate Secondaries
Fund Size (Net): \$87.5 million
Number of Investments: 10
Firm AUM: \$14.9 billion
Inception Date: Fourth Quarter, 2014
Fund Manager: Francisco Borges, Timothy Haviland, Chad Alfeld, Robert Dombi, Raul Mehlman, James Sunday
Investment Process: Landmark is a pioneer in the construction of portfolios through secondary market transactions. The firm will seek to build a portfolio diversified across vintage years, geographies, managers and strategies. Investing in secondaries generally allows for faster deployment of capital as sellers come to market. Sellers generally are forced to sell their interests at a discount, benefitting an established buyer such as Landmark. Secondary interests are usually seasoned assets that generate income and distributions immediately. This produces current cash flow and minimizes J-curve impact. Investments are generally held until full fund level distribution.
Status: **In compliance**



Property Type Diversification



*Includes Mixed-Use (10%), Land (9%), Lodging (6%), Other (4%), and Cash (3%).
 Property Type Diversification as of 12/31/2014.

OTRS owns 3.0% of the fund.

L&B Realty Advisers – Golden Driller Fund

Location: Dallas, Texas
OTRS Initial Commitment: \$60 million
OTRS Total Commitment: \$60 million
Fund Name: L&B Golden Driller
Fund Type: Separate Account Limited Partnership
Number of Working Investments: 0
Firm AUM: \$7.0 billion
Inception Date: Second Quarter, 2014
Fund Manager: Christian Metten
Investment Process: The fund will invest in a focused portfolio composed of up to three property types: Retirement Homes/Memory Care facilities, Build to Core Office, and Special Opportunities. The primary objective is protection of capital and appreciation. Assets will be conservatively underwritten and utilize reasonable leverage (up to 65%). The portfolio will invest a geographically diversified portfolio of non-core development properties. The Retirement Homes/Memory Care will focus on demographically advantaged areas and construct new facilities. Build to Core will construct high quality office buildings in attractive infill areas. Special opportunities will target unique properties with a focus on long-term income production.
Status: In Compliance



Property Type Diversification



PROGRESS UPDATE: The fund is currently working on three retirement home/memory care facilities. Two in Florida and one in Texas. The Texas property (Dallas) is the newest and largest project. The two Florida projects have capital commitments of \$13.5 and \$12.8 million respectively. The Texas project is expected to have a capital commitment of \$25.3 million. Total beds for all three are expected to be 460 with roughly two thirds assisted living and one third memory care.

No Build to Core or Special Opportunities projects have been started.

Golden Driller – Project Timelines

	HarborChase of Palm Beach Gardens	HarborChase of Wellington Crossing	HarborChase of Park Cities	
Government Approvals Completed	February, 2015	June, 2015	April, 2015	Government Approvals Completed
Land Closing	March, 2015	June, 2015	September, 2015	Land Closing
Loan Closing	August, 2015	January, 2016	October, 2015	Loan Closing
Commence Construction	August, 2015	January, 2016	October, 2015	Commence Construction
Sitework Complete	November, 2015	March, 2016	March, 2016	Sitework/Garage Complete
Foundation Complete	February, 2016	May, 2016	April, 2016	Commence Vertical Construction
Phase I Framing Complete	April, 2016	July, 2016	December, 2016	Vertical Construction Complete
Phase II Framing Complete	May, 2016	September, 2016		
Open Sales Office	July, 2016	September, 2016	February, 2017	Open Sales Office
Hire/Train Staff	January, 2017	February, 2017	July, 2017	Hire/Train Staff
Construction Complete	January, 2017	March, 2017	August, 2017	Construction Complete



Golden Driller – Project Economics

	HarborChase of Palm Beach Gardens	HarborChase of Wellington Crossing	HarborChase of Park Cities
Units	120	136	136
Cost	\$34,835,000	\$37,728,000	\$63,277,000
Debt	\$20,901,000	\$22,637,000	\$37,966,000
Equity	\$13,934,000	\$15,091,000	\$25,311,000
Stabilized NOI	\$3,720,000	\$3,773,000	\$6,793,000
Return on Cost	10.7%	10.0%	10.7%
Project IRR	28.4%	25.9%	28.3%
Estimated Sales Price (Year 5)	\$64,323,000	\$65,238,000	\$116,995,000
Debt	\$20,050,000	\$21,715,000	\$36,645,000
Equity	\$13,934,000	\$15,091,000	\$25,311,000
Transaction Cost	\$965,000	\$978,000	\$1,755,000
Estimated Profit	\$29,374,000	\$27,454,000	\$53,284,000

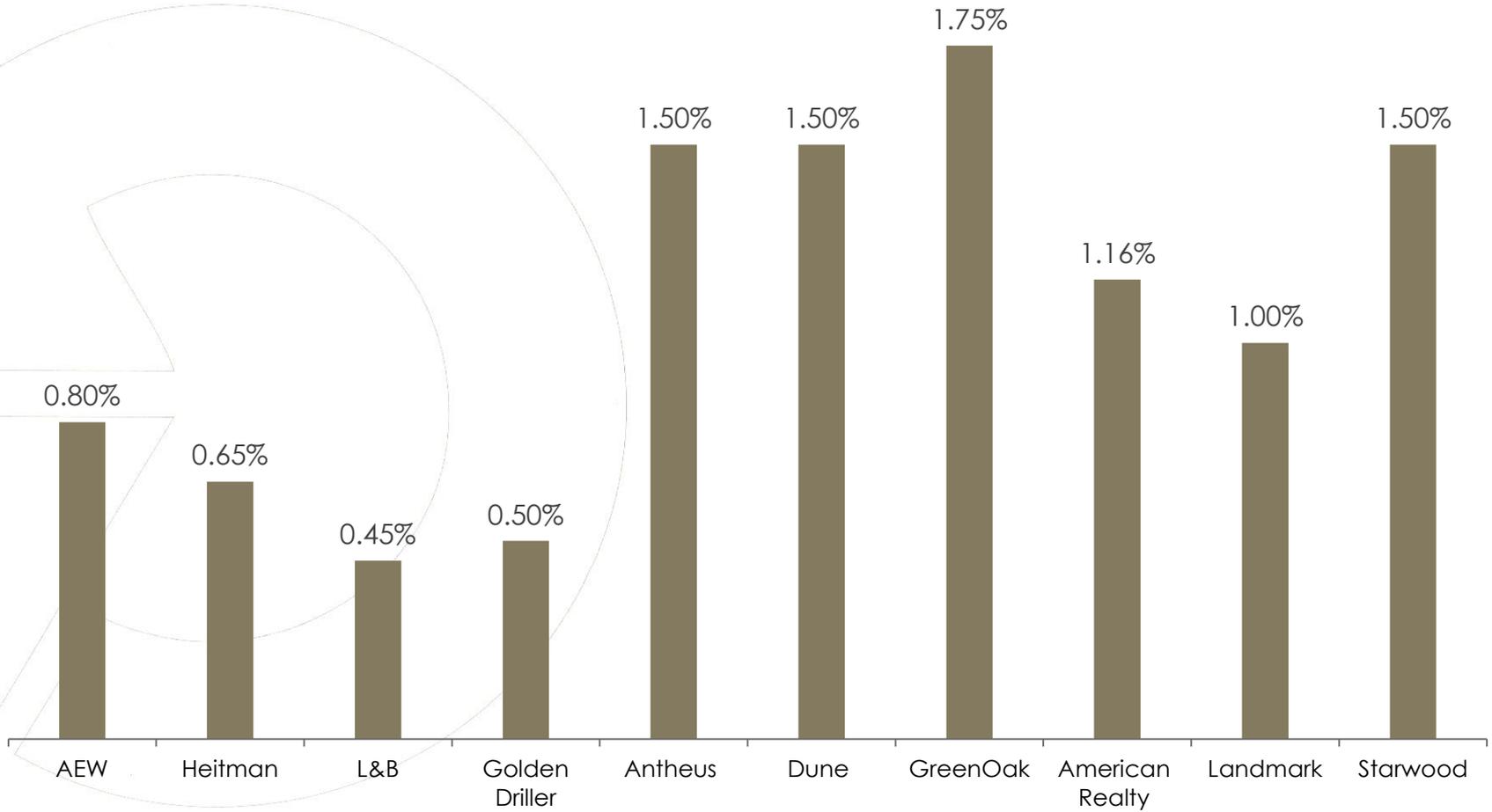


Starwood

Location: Simsbury, Connecticut
OTRS Initial Commitment: \$44 million
OTRS Total Commitment: \$44 million
Fund Name: Starwood Distressed Opportunity Fund
Fund Type: Large Real Estate Specialist
Fund Size (Net): \$5.6 billion
Number of Investments: 21
Firm AUM: \$42.3 billion
Inception Date: Second Quarter, 2014
Fund Manager: Barry Sternlicht
Investment Process: The fund will target investments with average equity of \$75 - \$100 million. The firm adheres to an established set of investment principles: buy below replacement cost, use appropriate leverage (amount and duration), invest when supply is low, avoid overconcentration by diversifying across risk spectrum, geographic areas, asset type and capital structure; invest alongside LPs, and anticipate opportunities created by capital flows. The fund will invest in a **global portfolio** via purchases of non-performing loans, individual assets and portfolios of assets or companies. Purchases will **focus on the US and Europe** although investment opportunities in other regions will be considered.
Status: **In compliance, not yet funded**



Annual Management Fee Comparison



Quarterly Performance History

Core Real Estate Portfolios

	AEW	Heitman	L&B	NFI-ODCE
3q2011	5.1%	2.7%	1.7%	3.5%
4q2011	3.1%	2.2%	1.1%	3.0%
1q 2012	2.2%	3.3%	1.2%	2.8%
2q 2012	1.7%	2.3%	1.5%	2.6%
3q 2012	2.8%	4.0%	1.4%	2.8%
4q 2012	2.5%	2.5%	2.6%	2.4%
1q 2013	2.0%	2.8%	2.3%	2.7%
2q 2013	3.1%	4.6%	2.0%	3.9%
3q 2013	3.5%	3.9%	2.4%	3.6%
4q 2013	3.2%	3.4%	3.6%	3.2%
1q 2014	2.3%	2.3%	2.6%	3.2%
2q 2014	2.3%	3.3%	2.7%	2.9%
3q 2014	2.8%	3.0%	3.8%	3.2%
4q 2014	2.9%	1.6%	3.5%	3.0%
1Q2015	2.0%	3.6%	2.6%	3.4%
Trailing Year	10.3%	11.7%	12.8%	13.5%
Trailing 2 Years (annualized)	11.0%	13.0%	11.5%	13.6%



Market Value History

Core Real Estate Portfolios

	AEW	Heitman	L&B	Total Core Real Estate Allocation
2q 2011	15,977,273	21,238,938	-	37,216,911
3q2011	90,000,000	103,805,311	101,880,905	295,686,216
4q2011	93,120,246	153,469,336	123,615,184	370,204,766
1q 2012	155,840,225	156,309,732	124,746,993	436,896,950
2q 2012	158,158,228	161,159,299	153,000,101	472,317,628
3q 2012	160,527,947	164,136,057	154,879,803	479,543,807
4q 2012	164,777,493	170,260,588	156,919,704	491,957,785
1q 2013	168,556,340	173,735,967	160,874,997	503,167,304
2q 2013	171,755,602	178,076,841	164,376,355	514,208,798
3q 2013	176,850,639	185,778,492	167,448,015	530,077,146
4q 2013	182,265,413	192,671,534	171,267,534	546,204,481
1q 2014	187,076,961	198,670,499	177,162,997	562,910,457
2q 2014	192,034,573	202,938,892	181,572,977	576,546,442
3q 2014	211,466,008	209,148,481	186,245,204	606,859,693
4q 2014	217,202,202	220,910,082	193,249,745	631,362,029
1Q2015	222,919,382	226,216,090	200,132,898	649,268,370



Market Value History

Non-Core Real Estate Portfolios

	Golden Driller	Antheus	Dune	GreenOak	American Realty	Landmark	Starwood	Total Non-Core Real Estate Allocation
3q 2014	940,000							940,000
4q 2014	1,341,974	10,750,005	11,662,556	12,221,254	6,358,900	3,323,561		45,658,250
1Q2015	6,726,614	18,812,505	17,310,090	12,398,914	13,750,236	2,336,002		71,334,361



Other Non-Liquid Assets

Opportunistic Investments

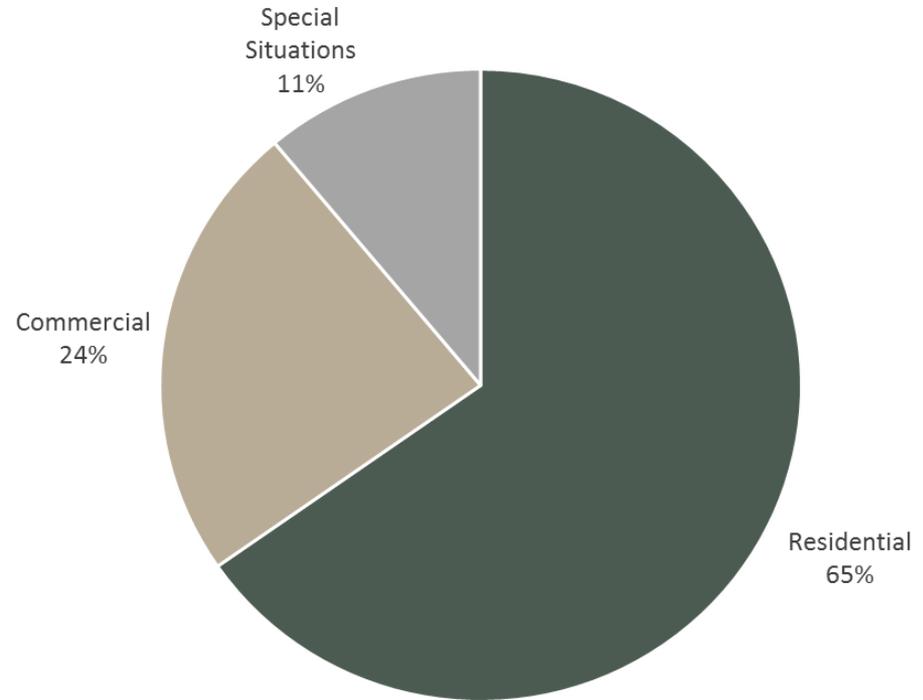
PIMCO Bravo Fund I

Portfolio Data

- Original Commitment: \$100 million
- Capital Called: \$100 million
 - Percent of Capital Called: 100%
- Market Value: \$79,888,252
- Total Distributions: \$126,512,970
- Net Since Inception IRR: **24.9%**
- Multiple on Called Capital: 1.83x
- Quarterly Return: 1.9%

Important Dates

- Final Close: 7/13/2011
- Investment Period End Date: 1/13/2014
- End of Fund Term (without extensions): 7/13/2016
- End of Fund Term (fully extended): 7/13/2018



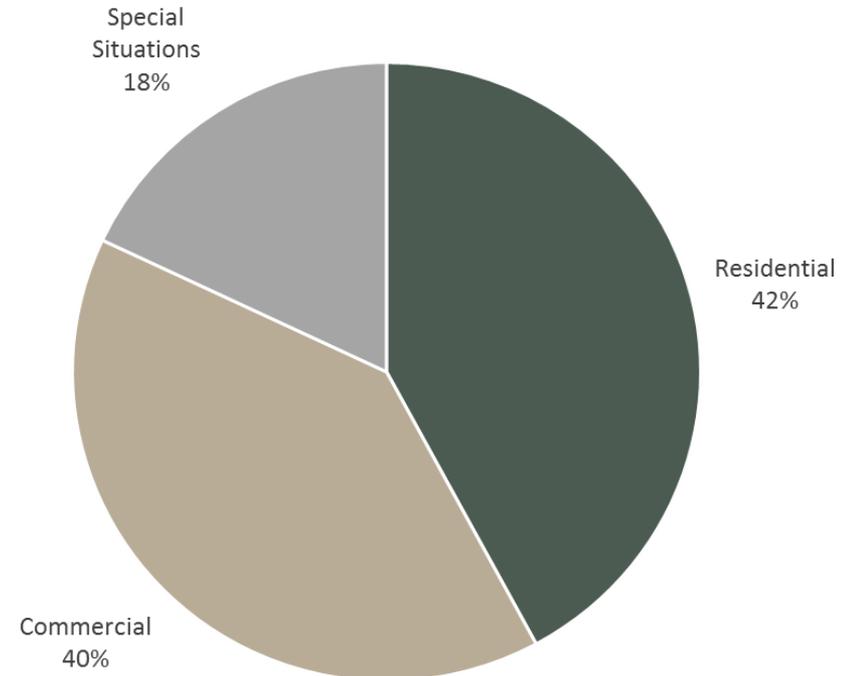
PIMCO Bravo II Fund

Portfolio Data

- Original Commitment: \$150 million
- Capital Called: \$78.75 million
 - Percent of Capital Called: 52.5%
 - Market Value: \$86,361,976
- Net Since Inception IRR: **17.8%**
- Multiple on Called Capital: 1.13x
- Quarterly Return: 2.9%
- Geographic Exposure:
 - 63% United States
 - 37% Europe

Important Dates

- Investment Period End Date: 3/14/2017
- End of Fund Term (without extensions): 3/14/2019
- End of Fund Term (fully extended): 3/14/2022



Appendix

Index Definitions

Index Definition: NFI ODCE

- ▶ NCREIF FUND INDEX – OPEN END DIVERSIFIED CORE EQUITY (NFI-ODCE) The NFI-ODCE is a capitalization-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. Supplemental data is also provided, such as equal-weight and net of fee returns, for informational purposes and additional analysis. As of 2nd Quarter 2013 the index included 19 funds. Open-end Funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. The term Diversified Core Equity style typically reflects lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties. The NFI-ODCE, like the NCREIF Property Index (NPI) and other stock and bond indices, is a capitalization-weighted index based on each fund's Net Invested Capital, which is defined as Beginning Market Value Net Assets (BMV), adjusted for Weighted Cash Flows (WCF) during the period. To the extent WCF are not available; which may be the case for older liquidated funds, BMV is used. Indices are typically capitalization-weighted, as they better represent the universe and the performance of the overall marketplace. Total Return of any capitalization-weighted Index is, therefore, more influenced by the larger funds (based on Net Invested Capital) included in the Index.



Index Definition: NFI CEV

- ▶ NFI-CEV (Closed-End Value-Fund Index) is the latest performance benchmark for real estate portfolios. It was first released during the fourth quarter of 2014 in preliminary form which is subject to change. The benchmark tracks funds back to the 1999 vintage year. The current index is comprised of 38 closed end value added funds totaling \$22 billion in gross real estate. All funds included are still active as of current quarter end date. The current report contains current quarter and one year returns, internal rate of return summary and balance sheet information. Future reports will contain expanded data points. The index data is expected to be released roughly 65 days after each calendar quarter end. The index will be maintained in preliminary status for at least one year. For the year ended December 31, 2014, the index produced a total gross of fee return of 20.14%. 6.58% of the return was income while 12.93% was appreciation. Total leverage was 46.4% and occupancy was 86.8%.





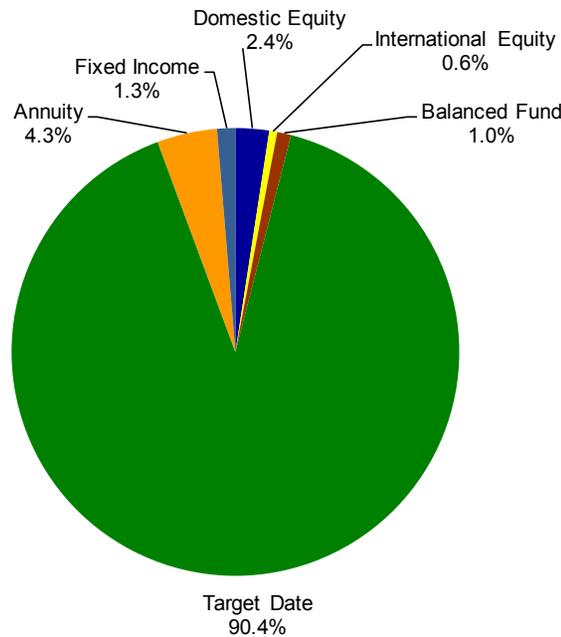
OKLAHOMA TEACHERS RETIREMENT SYSTEM

**403(b) executive summary report
first quarter, 2015**



403(B) PLAN
MARCH 31, 2015

The Oklahoma Teachers' Retirement System 403(b) Plan ended the first quarter with a total market value of **\$200,012,705, down from \$200,285,946 as of December 31, 2014**. The Plan was allocated¹ 90.4% to target date funds, 4.3% to an annuity fund, 1.3% to fixed income, 2.4% in domestic equity funds, 0.6% to international equity, and 1.0% to a balanced fund. The Plan's current allocation is depicted below:



Source: Voya

¹Plan's allocation may not equal 100.0% due to rounding.

403(B) PLAN REVIEW

PERIODS ENDED MARCH 31, 2015

	Last Quarter	% Rank	Last Year	% Rank	Three Years	% Rank	Five Years	% Rank	Market Value % of Plan
ING Fixed Plus Account III	-		-		-		-		\$8,669,966 4.3%
Loomis Sayles Inv Gr Bond	-0.6%	99	0.8%	98	4.1%	24	5.8%	12	\$2,631,299 1.3%
<i>Barclay's Cap Agg</i>	1.6%		5.7%		3.1%		4.4%		
Voya Invesco Equity and Income	0.0%	97	6.3%	55	12.3%	4	9.8%	28	\$2,001,481 1.0%
<i>S&P 500/BC Agg (60/40)</i>	1.2%		9.9%		10.9%		10.4%		
Voya Russell Large Cap Index	0.4%	75	11.7%	41	15.1%	52	13.5%	43	\$620,342 0.3%
<i>Russell 1000</i>	1.6%		12.7%		16.5%		14.7%		
American Funds Growth Fund	3.4%	48	11.9%	65	16.7%	20	13.3%	63	\$1,997,150 1.0%
<i>Russell 1000 Growth</i>	3.8%		16.1%		16.3%		15.6%		
Voya Large Cap Value	0.5%	36	8.0%	51	14.4%	57	13.9%	13	\$324,947 0.2%
<i>Russell 1000 Value</i>	-0.7%		9.3%		16.4%		13.8%		
Voya Invesco Growth & Income	-0.6%	73	6.8%	70	15.2%	38	11.5%	69	\$762,124 0.4%
<i>Russell 1000 Value</i>	-0.7%		9.3%		16.4%		13.8%		
Voya FMR Diversified	5.2%	58	9.9%	64	15.3%	45	13.3%	71	\$463,633 0.2%
<i>Russell Mid Cap Growth</i>	5.4%		15.6%		17.4%		16.4%		
Voya JPMorgan Small Cap Core	4.8%	26	11.7%	10	18.2%	15	16.6%	10	\$675,821 0.3%
<i>Russell 2000</i>	4.3%		8.2%		16.3%		14.6%		
American Funds Euro Pacific	5.9%	31	2.5%	37	9.6%	26	6.7%	51	\$1,150,462 0.6%
<i>MSCI EAFE</i>	4.9%		-0.9%		9.0%		6.2%		
Voya Index Solution Funds									\$180,715,481 90.4%
Total Market Value excluding Voya Index Funds									\$19,297,224
Total Market Value including Voya Index Funds									\$200,012,705

All performance shown net of fees.

Sources: Morningstar, Voya.

Data believed to be accurate, but cannot be guaranteed.

first quarter, 2015

403(B) PLAN REVIEW
PERIODS ENDED MARCH 31, 2015

	Last Quarter	% Rank	Last Year	% Rank	Three Years	% Rank	Five Years	% Rank	Market Value % of Plan
Voya Index Solution Income	2.1%	15	6.1%	5	6.6%	9	6.4%	17	\$105,594,647
<i>Morningstar Lifetime Moderate 2000</i>	1.1%		3.4%		5.2%		6.7%		58.4%
Voya Index Solution 2015	2.1%	38	6.0%	20	7.2%	52	6.8%	61	\$41,428,679
<i>Morningstar Lifetime Moderate 2015</i>	1.4%		4.6%		7.1%		8.3%		22.9%
Voya Index Solution 2025	2.5%	25	6.5%	32	9.7%	30	8.8%	49	\$24,016,203
<i>Morningstar Lifetime Moderate 2025</i>	1.7%		5.3%		9.2%		9.7%		13.3%
Voya Index Solution 2035	2.6%	46	7.0%	39	11.3%	27	9.9%	44	\$8,439,418
<i>Morningstar Lifetime Moderate 2035</i>	2.0%		5.6%		11.0%		10.7%		4.7%
Voya Index Solution 2045	2.8%	45	7.5%	31	12.0%	24	10.4%	41	\$1,135,291
<i>Morningstar Lifetime Moderate 2045</i>	2.1%		5.3%		11.3%		10.7%		0.6%
Voya Index Solution 2055	2.6%	57	7.6%	30	12.1%	37	10.5%	31	\$101,243
<i>Morningstar Lifetime Moderate 2055</i>	2.2%		4.8%		11.0%		10.4%		0.1%
Total Market Value									\$180,715,481

All performance shown net of fees.

Sources: Morningstar, Voya.

Data believed to be accurate, but cannot be guaranteed.

ING Fixed Plus Account III

Stable Value Fund

Stability of principal is the primary objective of this investment option. The **ING Fixed Plus Account III** guarantees minimum rates of interest and may credit interest that exceeds the minimum guaranteed rate. The current rate is subject to change at any time, but will never fall below the guaranteed minimum which is 3%. Daily credited interest becomes part of principal and the investment increases through compound interest. All funds invested in the ING Fixed Plus Account III receive the same credited rate.

Loomis Sayles Investment Grade Bond

LIGRX

Fixed Income

The **Loomis Sayles Investment Grade Bond Fund** seeks high total investment return through a combination of current income and capital appreciation. The fund employs a value driven, opportunistic approach that focuses on a long term investment horizon. The fund uses out of benchmark securities to provide value and diversification. The fund will invest at least 80% of its net assets in investment-grade fixed-income securities. It may invest up to 10% of assets in below investment-grade fixed-income securities, and may invest any portion of its assets in securities of Canadian issuers, up to 20% of assets in securities of other foreign issuers, including emerging markets securities.

Voya Invesco Equity and Income

IUASX

Balanced Fund

The **Voya Invesco Equity and Income Fund** seeks total return consisting of long-term capital appreciation and current income. The fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity and income securities at the time of investment. It seeks to achieve its investment objective by investing primarily in income-producing equity instruments (including common stocks, preferred stocks, and convertible securities) and investment-grade quality debt securities. The fund invests at least 65% of its assets in income-producing equity securities and up to 10% of its assets in illiquid securities and certain restricted securities.

Voya Russell Large Cap Index	IRLCX	Large Cap Blend
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The **Voya Russell Large Cap Index Fund** seeks investment results that correspond to the total return of the Russell Top 200 Index. The fund normally invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies, which are at the time of purchase, included in the index; convertible securities that are convertible into stocks included in the index; other derivatives whose economic returns are, by design, closely equivalent to the returns of the index or its components; and exchange-traded funds.

American Funds Growth Fund	RGAEX	Large Cap Growth
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The **American Funds Growth Fund** seeks capital growth. The fund's multiple manager structure allows ten portfolio managers to each manage a portion of the aggregate portfolio. The portfolio managers select stocks individually. The portfolio invests in companies that are expected to produce long-term growth, but only when they are reasonably priced. The fund may invest up to 25% of its assets in securities of issuers domiciled outside the United States.

Voya Large Cap Value	IPESX	Large Cap Value
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The **Voya Large Cap Value Fund** seeks capital appreciation. The fund normally invests at least 80% of total assets in equity securities of mid-size companies. It may invest up to 25% of its total assets in equity and debt securities of non-U.S. issuers. The fund may invest in other investment companies, including exchange-traded funds.

Voya Invesco Growth & Income

IVGSX

Large Cap Value

The **Voya Invesco Fund** seeks long-term growth of capital and income. The fund invests primarily in income-producing equity securities, including common stocks and convertible securities; although investments are also made in non-convertible preferred stocks and debt securities rated "investment grade". It may invest up to 25% of total assets in securities of foreign issuers. The fund may purchase and sell certain derivative instruments for various purposes.

Voya FMR Diversified

IFDSX

Mid Cap Growth

The **Voya FMR Diversified Fund** seeks long-term growth of capital. The fund invests up to 80% of assets in securities of companies with medium market capitalization. The sub-adviser generally defines medium market capitalization companies as those whose market capitalization is similar to the market capitalization of companies in the Russell Midcap Index or the Standard and Poor's MidCap 400 Index. The fund normally invests its assets in common stocks and may invest up to 25% of assets in securities of foreign issuers, including emerging markets securities, in addition to securities of domestic issuers.

Voya JPMorgan

IJSSX

Small Cap Blend

The **Voya JPMorgan Small Cap Core Equity Fund** seeks capital growth over the long term. The fund invests at least 80% of assets in equity securities of small-capitalization companies. The sub-adviser defines small-capitalization companies as companies with a market capitalization equal to those within a universe of Russell 2000 Index stocks at the time of purchase. It may also invest up to 20% of total assets in foreign securities. The fund may also invest up to 20% of total assets in convertible securities which generally pay interest or dividends and which can be converted into common or preferred stock.

American Funds EuroPacific Growth	REREX	International
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The **American Funds EuroPacific Growth Fund's** investment objective is to provide long-term growth of capital. The fund invests in companies based chiefly in Europe and the Pacific Basin, ranging from small firms to large corporations. The fund invests primarily in common stocks (may also invest in preferred stocks), convertibles, American Depositary Receipts, European Depositary Receipts, bonds and cash. The holdings are primarily outside the U.S. except a nominal portion that may be held in U.S. dollars. Normally, at least 80% of assets must be invested in securities of issuers domiciled in Europe or the Pacific Basin.

Voya Index Solution Income	ISKSX	Income
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The **Voya Solution Income Portfolio** seeks to provide a combination of total return and stability of principal consistent with an asset allocation targeted to retirement. The ING Solution Income Portfolio is designed for people who plan to begin living their retirement goals now. It is a conservative ING Solution Portfolio.

Voya Index Solution 2015	ISASX	Target Date
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These portfolios invest in passively managed investment options that track different market indices around the world. The underlying investment portfolios are applied to each ING Index Solution Portfolio based on each target date allocation. The ING Index Solution 2015 Portfolio is designed for people who plan to begin living their retirement goals in the years 2011 to 2020. It is a moderately conservative ING Index Solution Portfolio.

Voya Index Solution 2025	ISDSX	Target Date
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These portfolios invest in passively managed investment options that track different market indices around the world. The underlying investment portfolios are applied to each ING Index Solution Portfolio based on each target date allocation. The ING Index Solution 2025 Portfolio is designed for people who plan to begin living their retirement goals in the years 2021 to 2030. It is a moderate ING Index Solution Portfolio.

Voya Index Solution 2035	ISESX	Target Date
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These portfolios invest in passively managed investment options that track different market indices around the world. The underlying investment portfolios are applied to each ING Index Solution Portfolio based on each target date allocation. The ING Index Solution 2035 Portfolio is designed for people who plan to begin living their retirement goals in the years 2031 to 2040. It is a moderately aggressive ING Index Solution Portfolio.

Voya Index Solution 2045	ISJSX	Target Date
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These portfolios invest in passively managed investment options that track different market indices around the world. The underlying investment portfolios are applied to each ING Index Solution Portfolio based on each target date allocation. The ING Index Solution 2045 Portfolio is designed for people who plan to begin living their retirement goals in the years 2041 to 2050. It is an aggressive ING Index Solution Portfolio.

Voya Index Solution 2055	IISXX	Target Date
<p>These portfolios invest in passively managed investment options that track different market indices around the world. The underlying investment portfolios are applied to each ING Index Solution Portfolio based on each target date allocation. The ING Index Solution 2055 Portfolio is designed for people who plan to begin living their retirement goals during or after the year 2051. It is the most aggressive ING Index Solution Portfolio.</p>		

401(K) AND PROFIT SHARING PLAN – MANAGER EXPENSE REVIEW

PERIOD ENDED MARCH 31, 2015

Manager	Mandate	Expense Ratio	Category Average
Fixed Income			
Voya Fixed Plus Account III	Annuity	n/a	n/a
Loomis Sayles Investment Grade Bond	Fixed Income	0.83%	0.89%
Balanced			
Voya Invesco Equity and Income	Balanced	0.89%	1.30%
Domestic Equity			
Voya Russell Large Cap Index	Large Cap Blend	0.62%	0.55%
American Fund Growth Fund	Large Cap Growth	0.68%	1.24%
Voya Large Cap Value	Large Cap Value	0.89%	1.18%
Voya Invesco Growth & Income	Large Cap Value	0.89%	1.18%
Voya FMR Diversified Mid Cap	Mid Cap Growth	0.89%	1.35%
Voya JPMorgan Small Cap Core Equity	Small Cap Blend	1.10%	1.42%
International Equity			
American Funds EuroPacific Growth	International Equity	0.84%	1.41%
Asset Allocation			
Voya Index Solution Income	Asset Allocation	0.37%	-
Voya Index Solution 2015	Target Date	0.38%	-
Voya Index Solution 2025	Target Date	0.37%	-
Voya Index Solution 2035	Target Date	0.38%	-
Voya Index Solution 2045	Target Date	0.38%	-
Voya Index Solution 2055	Target Date	0.38%	-

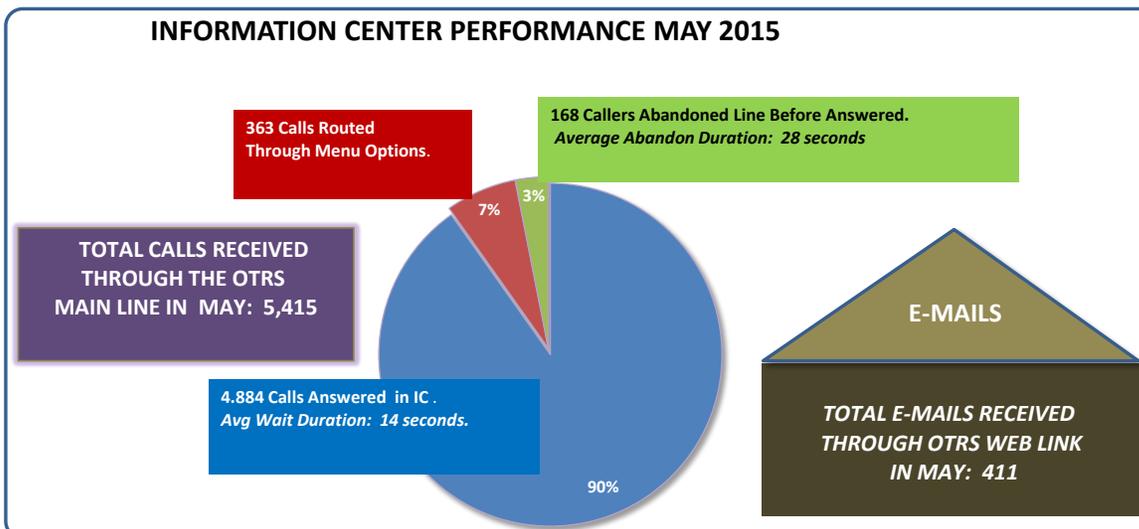
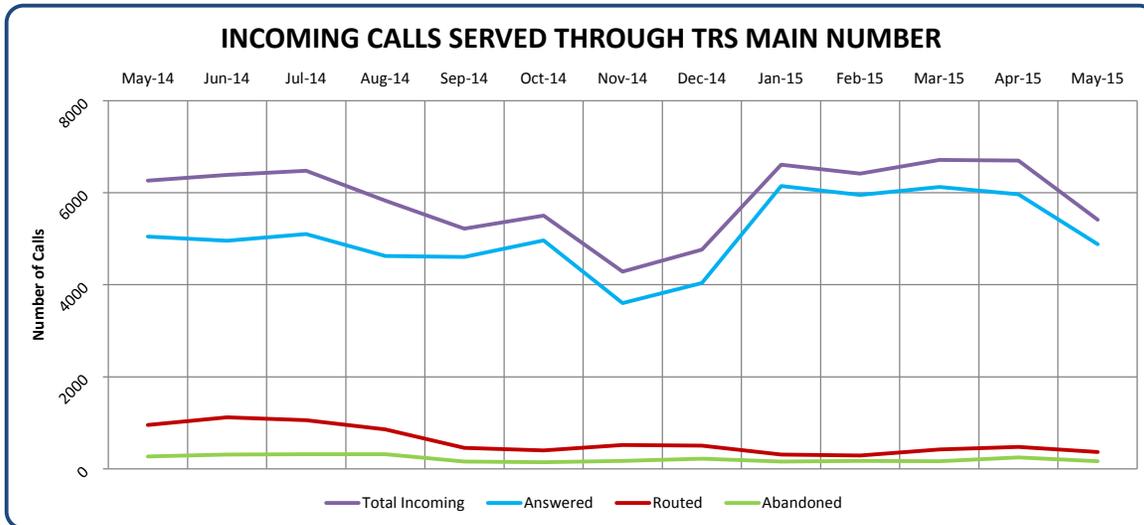
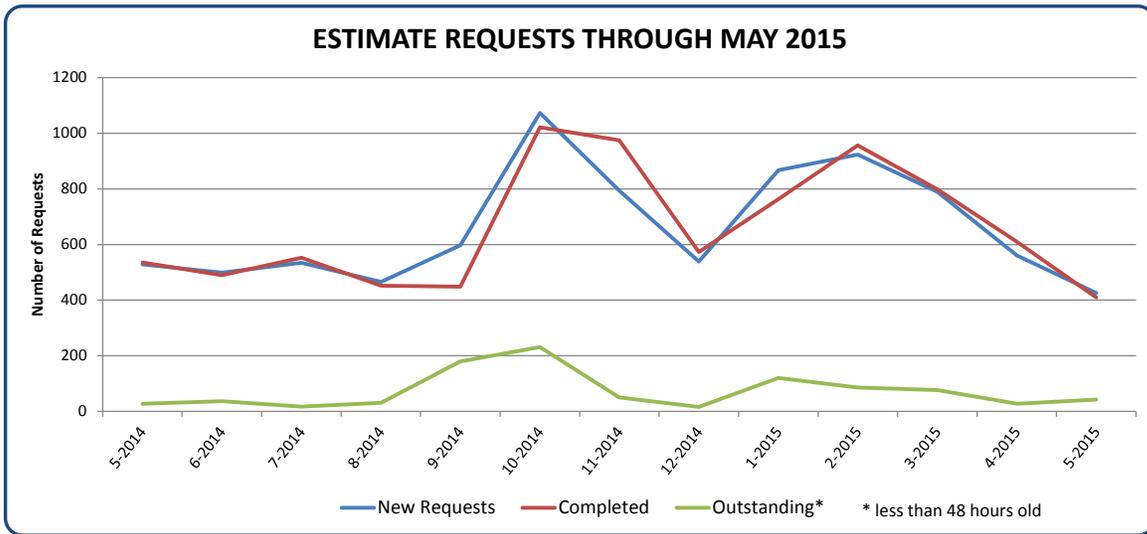
Source: Morningstar

first quarter, 2015

**Investment Policy Exception Review
June 2015**

Manager	Expiration	IPS Section	Exception	Reporting Required
Hoisington	12/31/2016	VII:E:1	Increase maximum portfolio concentration in cash and cash equivalents from 5% to 100%	Quarterly reporting illustrating the contribution to total return
Wellington	12/31/2016	VII:D.5	Increase the maximum portfolio exposure in Japan from 35% to 40%	When the portfolio exposure in Japan exceeds 35%, provide quarterly reporting illustrating the contribution to total return
Lord Abbett	8/31/2017	VII: G.6	Increase the maximum concentration in developing or emerging markets issuers as determined by MSCI to 15%	Attribution from the EM allocation reported monthly as a component of portfolio total return
Shapiro	12/31/2017	VII:A	Selectively hold up to 15% of the portfolio in larger capitalization companies	Quarterly reporting with and without large cap holdings
Loomis Sayles <i>(High Yield)</i>	12/31/2017	VII: G.5,6	Increase the maximum portfolio concentration in emerging markets from 10% to 30%; increase the maximum portfolio concentration in non-USD from 20% to 40%; establish a 10% allocation to preferred stock in the High Yield Portfolio	Attribution from the allocation reported quarterly as a component of portfolio total return
Loomis Sayles <i>(Core Plus)</i>	4/30/2018	VII: G.5	Increase the maximum portfolio concentration in emerging markets from 10% to 15%	Attribution from the allocation reported quarterly as a component of portfolio total return

CLIENT SERVICES PERFORMANCE METRICS THROUGH MAY 2015





OKLAHOMA TEACHERS RETIREMENT SYSTEM

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

Monthly Retirement Status Report

June 1, 2015

	Count	Benefit Total	Average Benefit	Average Years of Service	Average Age
New Retirements					
Disability	18	\$21,317.04	\$1,184.28	19.40	50.83
Normal	1057	\$2,190,935.64	\$2,072.79	27.19	61.57
Total	1075	\$2,212,252.68	\$2,057.91	27.06	61.39
Terminated Annuities	119	-148983.2	1251.96	24.27	81.14

NORMAL RETIREMENTS			June 1, 2015		
Client Number	Years Of Service	Age	Estimate Ret. Date	Retirement Number	Benefit
Q0146186	36	58	6/1/2015	104604	\$3,123.01
Q0052294	30	54	6/1/2015	104605	\$2,334.37
Q0048437	38	63	6/1/2015	103295	\$3,232.07
Q0205171	35	57	6/1/2015	103388	\$3,018.56
Q0005107	17	63	6/1/2015	103887	\$1,240.37
Q0145444	27	60	6/1/2015	104278	\$1,892.82
Q0087099	22	64	6/1/2015	103854	\$1,491.15
Q0035457	16	66	6/1/2015	103389	\$1,224.90
Q0125220	27	61	6/1/2015	104606	\$3,051.53
Q0045716	21	66	6/1/2015	104603	\$1,568.53
Q0069994	28	53	6/1/2015	103078	\$3,023.91
Q0288224	8	65	6/1/2015	103855	\$971.13
Q0181844	19	63	6/1/2015	103283	\$1,231.17
Q0011274	25	57	6/1/2015	104383	\$1,811.65
Q0217583	44	67	6/1/2015	103881	\$3,011.24
Q0260886	16	65	6/1/2015	104607	\$2,584.18
Q0275053	10	60	6/1/2015	104384	\$638.18
Q0024177	12	62	6/1/2015	104024	\$806.64
Q0063608	30	68	6/1/2015	103888	\$2,839.02
Q0241450	24	62	6/1/2015	103891	\$1,516.93
Q0007094	27	62	6/1/2015	105080	\$2,360.53
Q0243794	9	62	6/1/2015	104608	\$1,567.23
Q0224303	32	58	6/1/2015	103856	\$1,347.83
Q0090867	32	56	6/1/2015	104443	\$3,042.91
Q0066695	31	62	6/1/2015	104467	\$2,669.15
Q0048559	41	64	6/1/2015	104711	\$2,028.23
Q0049826	42	62	6/1/2015	104141	\$2,947.97
Q0227281	16	70	6/1/2015	104445	\$1,116.35
Q0233682	20	73	6/1/2015	103625	\$1,520.64
Q0054534	16	64	6/1/2015	104466	\$1,142.13
Q0070259	36	59	6/1/2015	104146	\$2,288.46
Q0183290	23	63	6/1/2015	104468	\$568.66
Q0148649	31	54	6/1/2015	104358	\$1,886.85
Q0185251	32	54	6/1/2015	103390	\$2,545.94
Q0071061	30	53	6/1/2015	103496	\$2,199.82
Q0205482	35	56	6/1/2015	103957	\$2,853.45
Q0051509	31	52	6/1/2015	104147	\$2,696.28
Q0090044	19	56	6/1/2015	105140	\$640.75
Q0105370	24	64	6/1/2015	104609	\$595.92
Q0202223	31	68	6/1/2015	103274	\$1,916.21
Q0068607	40	63	6/1/2015	103166	\$2,568.46
Q0006525	16	70	6/1/2015	104610	\$1,067.06
Q0122431	45	67	6/1/2015	104611	\$3,924.42
Q0212772	29	62	6/1/2015	104385	\$2,137.76
Q0067403	40	62	6/1/2015	103919	\$3,983.83
Q0163976	39	62	6/1/2015	104612	\$3,453.99
Q0025183	21	62	6/1/2015	104613	\$2,635.33
Q0068010	34	61	6/1/2015	104063	\$3,970.48

Q0068708	27	59	6/1/2015	104026	\$1,956.19
Q0186106	31	56	6/1/2015	103857	\$2,070.58
Q0105825	26	64	6/1/2015	104209	\$1,916.29
Q0255653	16	68	6/1/2015	103306	\$1,565.08
Q0221778	26	55	6/1/2015	104614	\$1,912.89
Q0182067	27	66	6/1/2015	103391	\$2,196.13
Q0142583	16	66	6/1/2015	104027	\$358.94
Q0086657	39	62	6/1/2015	104615	\$4,168.53
Q0144003	30	60	6/1/2015	103180	\$2,155.81
Q0242480	37	64	6/1/2015	103893	\$3,707.32
Q0164781	23	57	6/1/2015	104616	\$1,941.12
Q0144904	24	63	6/1/2015	103393	\$1,961.37
Q0092112	29	53	6/1/2015	104148	\$1,995.02
Q0243737	39	60	6/1/2015	103858	\$1,911.85
Q0183492	28	61	6/1/2015	104484	\$2,259.16
Q0277490	10	62	6/1/2015	103895	\$355.28
Q0167430	30	52	6/1/2015	103743	\$2,350.88
Q0200939	45	65	6/1/2015	104028	\$4,981.10
Q0125826	37	60	6/1/2015	103859	\$2,640.91
Q0033151	25	55	6/1/2015	103744	\$1,668.80
Q0048024	40	61	6/1/2015	103394	\$2,880.74
Q0276120	10	66	6/1/2015	103689	\$686.63
Q0162113	43	66	6/1/2015	105059	\$5,320.53
Q0148657	27	54	6/1/2015	103396	\$1,946.21
Q0103358	43	66	6/1/2015	103951	\$3,690.74
Q0035566	21	64	6/1/2015	103897	\$1,513.79
Q0162653	24	58	6/1/2015	105060	\$1,553.79
Q0145419	27	55	6/1/2015	103581	\$872.26
Q0053948	30	52	6/1/2015	104429	\$2,019.50
Q0088338	23	62	6/1/2015	104064	\$1,711.21
Q0201520	17	66	6/1/2015	104617	\$1,383.28
Q0252484	28	53	6/1/2015	103572	\$2,076.02
Q0180714	23	67	6/1/2015	103860	\$1,609.35
Q0163389	34	56	6/1/2015	104618	\$2,582.89
Q0279528	10	62	6/1/2015	104619	\$271.71
Q0249557	40	62	6/1/2015	103573	\$3,547.77
Q0240201	11	62	6/1/2015	105061	\$1,598.42
Q0050742	36	59	6/1/2015	103397	\$2,765.25
Q0104274	16	65	6/1/2015	103574	\$544.83
Q0124759	9	62	6/1/2015	104430	\$607.59
Q0162960	24	61	6/1/2015	103409	\$557.35
Q0199599	45	67	6/1/2015	104627	\$4,653.07
Q0254945	33	66	6/1/2015	104690	\$1,036.66
Q0037811	22	62	6/1/2015	105141	\$630.95
Q0125655	23	58	6/1/2015	104029	\$1,817.22
Q0158394	42	74	6/1/2015	103410	\$1,253.75
Q0090157	23	58	6/1/2015	103583	\$1,520.54
Q0105554	30	63	6/1/2015	104628	\$1,747.55
Q0071819	26	55	6/1/2015	104279	\$2,430.60
Q0246884	33	58	6/1/2015	103411	\$1,896.24
Q0124568	18	65	6/1/2015	103958	\$1,234.62
Q0109752	35	56	6/1/2015	104629	\$2,402.46
Q0165883	31	58	6/1/2015	104431	\$2,370.71
Q0008961	19	66	6/1/2015	104432	\$1,365.44

Q0052990	32	54	6/1/2015	104149	\$1,818.91
Q0048695	22	62	6/1/2015	103900	\$1,540.75
Q0021763	22	66	6/1/2015	103901	\$1,552.55
Q0047089	38	64	6/1/2015	103575	\$3,027.72
Q0065967	33	66	6/1/2015	103861	\$2,156.81
Q0184735	13	61	6/1/2015	103243	\$347.51
Q0035958	26	57	6/1/2015	104237	\$2,025.00
Q0087018	29	64	6/1/2015	103862	\$2,447.95
Q0186867	31	54	6/1/2015	103146	\$2,209.82
Q0107762	38	60	6/1/2015	103702	\$3,345.36
Q0105861	19	63	6/1/2015	103655	\$1,221.58
Q0130293	32	53	6/1/2015	104630	\$2,183.13
Q0230213	20	61	6/1/2015	104488	\$1,182.13
Q0105466	28	64	6/1/2015	104723	\$2,222.52
Q0200323	16	67	6/1/2015	104283	\$879.61
Q0308091	7	70	6/1/2015	105062	\$225.87
Q0229839	19	62	6/1/2015	103412	\$1,428.55
Q0003522	13	62	6/1/2015	104065	\$1,661.15
Q0005538	14	63	6/1/2015	104632	\$954.57
Q0227316	32	59	6/1/2015	103863	\$2,097.84
Q0108857	35	56	6/1/2015	104284	\$3,036.07
Q0206953	31	55	6/1/2015	104633	\$2,672.14
Q0203685	42	62	6/1/2015	104634	\$2,931.92
Q0106101	26	59	6/1/2015	103627	\$2,138.66
Q0146481	38	61	6/1/2015	103864	\$3,420.50
Q0261328	13	65	6/1/2015	104224	\$496.73
Q0103971	9	65	6/1/2015	104490	\$421.36
Q0241370	27	63	6/1/2015	104635	\$781.68
Q0087543	20	62	6/1/2015	104434	\$1,128.05
Q0086978	25	64	6/1/2015	104636	\$1,903.39
Q0291514	6	62	6/1/2015	105063	\$277.24
Q0007420	36	66	6/1/2015	103865	\$4,338.15
Q0035596	18	63	6/1/2015	104637	\$1,496.39
Q0064789	8	66	6/1/2015	103628	\$520.92
Q0025002	46	73	6/1/2015	104638	\$4,386.33
Q0050477	19	57	6/1/2015	104639	\$773.27
Q0240055	17	66	6/1/2015	104640	\$1,504.34
Q0087249	40	61	6/1/2015	104641	\$2,993.99
Q0104492	20	66	6/1/2015	103588	\$1,509.72
Q0148741	26	55	6/1/2015	104066	\$1,822.01
Q0046348	15	65	6/1/2015	103584	\$1,032.19
Q0163452	18	64	6/1/2015	104285	\$1,170.57
Q0163652	31	62	6/1/2015	104645	\$1,105.33
Q0254890	7	67	6/1/2015	103886	\$546.39
Q0183907	35	62	6/1/2015	104646	\$3,414.94
Q0276787	10	61	6/1/2015	103589	\$637.62
Q0068161	23	62	6/1/2015	104647	\$1,544.20
Q0206656	27	54	6/1/2015	103590	\$1,908.72
Q0062274	25	71	6/1/2015	103413	\$564.41
Q0108381	36	57	6/1/2015	105070	\$2,127.90
Q0125088	42	64	6/1/2015	104492	\$3,057.01
Q0206829	31	54	6/1/2015	104649	\$2,551.68
Q0109891	30	53	6/1/2015	104994	\$2,764.82
Q0144183	31	65	6/1/2015	103923	\$2,246.87

Q0087371	40	63	6/1/2015	103506	\$3,699.73
Q0181258	27	60	6/1/2015	104651	\$2,009.81
Q0027756	22	66	6/1/2015	105109	\$1,690.26
Q0185459	28	54	6/1/2015	105194	\$2,137.12
Q0205123	34	58	6/1/2015	103939	\$2,742.62
Q0250161	31	65	6/1/2015	103086	\$3,031.50
Q0048663	39	62	6/1/2015	103904	\$3,132.98
Q0224072	39	68	6/1/2015	104152	\$2,865.22
Q0010848	40	67	6/1/2015	104652	\$3,354.47
Q0199826	15	69	6/1/2015	104236	\$323.24
Q0130325	30	52	6/1/2015	103905	\$2,096.12
Q0101936	29	61	6/1/2015	104030	\$2,087.27
Q0201770	26	63	6/1/2015	104653	\$1,017.92
Q0211346	33	55	6/1/2015	104654	\$2,432.55
Q0164397	41	61	6/1/2015	104655	\$3,751.70
Q0088074	38	60	6/1/2015	103954	\$3,212.86
Q0215023	26	68	6/1/2015	104153	\$3,138.16
Q0107200	32	60	6/1/2015	103415	\$2,470.00
Q0105279	37	65	6/1/2015	104493	\$2,499.23
Q0249929	23	74	6/1/2015	104154	\$1,191.51
Q0068114	9	62	6/1/2015	104656	\$634.60
Q0231677	26	56	6/1/2015	104155	\$1,960.90
Q0205839	28	52	6/1/2015	103167	\$2,196.65
Q0261666	35	58	6/1/2015	103416	\$3,125.57
Q0161065	28	53	6/1/2015	104657	\$2,112.36
Q0085016	24	68	6/1/2015	104712	\$1,982.66
Q0146986	25	59	6/1/2015	104724	\$2,030.75
Q0244784	15	65	6/1/2015	103906	\$407.86
Q0127058	29	58	6/1/2015	104032	\$2,236.57
Q0230226	21	62	6/1/2015	103907	\$1,342.07
Q0141219	10	77	6/1/2015	103503	\$319.97
Q0066316	41	65	6/1/2015	104713	\$3,111.22
Q0023277	29	54	6/1/2015	104435	\$2,575.66
Q0146556	16	61	6/1/2015	105110	\$751.44
Q0260957	19	68	6/1/2015	103909	\$511.51
Q0223031	40	71	6/1/2015	104932	\$2,421.28
Q0070268	26	55	6/1/2015	105111	\$1,881.35
Q0213655	21	61	6/1/2015	104437	\$1,399.26
Q0294681	9	73	6/1/2015	104731	\$191.20
Q0233772	22	63	6/1/2015	104438	\$2,538.28
Q0185406	31	53	6/1/2015	104732	\$2,404.81
Q0105762	25	64	6/1/2015	104733	\$1,782.57
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Q0123498	13	66	6/1/2015	104033	\$927.98
Q0090561	24	57	6/1/2015	104734	\$1,750.39
Q0163671	40	61	6/1/2015	104738	\$3,449.27
Q0009059	21	67	6/1/2015	104067	\$2,145.37
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Q0107731	35	61	6/1/2015	103926	\$4,506.00
Q0255715	25	64	6/1/2015	104736	\$2,677.05
Q0260019	37	58	6/1/2015	103630	\$2,455.46
Q0031347	20	65	6/1/2015	103911	\$1,251.33
Q0140853	21	66	6/1/2015	104439	\$2,366.64
Q0244976	11	73	6/1/2015	104156	\$253.19

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Q0188184	30	51	6/1/2015	103418	\$2,106.94
Q0161025	19	71	6/1/2015	103927	\$520.82
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Q0225997	27	59	6/1/2015	103959	\$2,404.57
Q0068547	13	62	6/1/2015	103501	\$355.55
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Q0105397	37	62	6/1/2015	104740	\$2,568.07
Q0104838	15	63	6/1/2015	104741	\$1,052.58
Q0248293	12	66	6/1/2015	103929	\$1,397.79
Q0150363	28	53	6/1/2015	104440	\$2,717.62
Q0047824	38	63	6/1/2015	104742	\$2,900.16
Q0202198	21	62	6/1/2015	104034	\$1,396.05
Q0004292	42	68	6/1/2015	105112	\$3,386.32
Q0219729	16	72	6/1/2015	103631	\$943.10
Q0198695	12	66	6/1/2015	105195	\$766.67
Q0046176	18	66	6/1/2015	103419	\$1,233.21
Q0070893	24	57	6/1/2015	103930	\$2,010.71
Q0231193	39	63	6/1/2015	104597	\$2,951.47
Q0143470	34	65	6/1/2015	103931	\$2,491.27
Q0010703	21	62	6/1/2015	104287	\$936.73
Q0068901	26	56	6/1/2015	103932	\$1,636.44
Q0238882	15	65	6/1/2015	104160	\$855.22
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Q0219181	21	65	6/1/2015	104743	\$1,576.94
Q0104583	29	66	6/1/2015	103597	\$2,505.15
Q0083300	27	63	6/1/2015	104744	\$1,806.42
Q0244604	23	67	6/1/2015	104288	\$1,397.81
Q0124823	41	62	6/1/2015	104745	\$3,009.24
Q0110220	30	55	6/1/2015	104441	\$1,901.45
Q0247375	41	63	6/1/2015	104070	\$3,256.27
Q0259211	11	64	6/1/2015	104442	\$792.86
Q0011574	36	58	6/1/2015	104071	\$3,370.53
Q0201265	34	57	6/1/2015	103933	\$2,785.81
Q0311480	5	64	6/1/2015	105075	\$295.10
Q0031596	31	58	6/1/2015	104746	\$1,829.59
Q0031682	30	57	6/1/2015	104494	\$2,180.86
Q0150230	29	53	6/1/2015	104290	\$2,453.02
Q0226971	13	66	6/1/2015	104747	\$1,108.43
Q0298189	6	65	6/1/2015	103598	\$309.55
Q0168657	27	53	6/1/2015	103181	\$1,902.65
Q0185695	32	57	6/1/2015	104035	\$2,784.78
Q0103326	31	56	6/1/2015	104291	\$2,192.52
Q0048141	37	62	6/1/2015	103284	\$2,191.68
Q0203941	30	61	6/1/2015	103285	\$2,448.23
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Q0007925	30	54	6/1/2015	104748	\$2,549.62
Q0047082	8	65	6/1/2015	103286	\$137.97
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Q0167950	30	55	6/1/2015	104446	\$2,211.00
Q0149334	26	55	6/1/2015	104292	\$1,696.71
Q0063803	18	70	6/1/2015	104749	\$1,385.87
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Q0161794	31	67	6/1/2015	104448	\$2,438.93
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Q0110803	33	55	6/1/2015	104751	\$2,758.10
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Q0165554	25	59	6/1/2015	103935	\$1,681.87
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Q0010086	19	63	6/1/2015	104752	\$1,348.78
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Q0242259	23	69	6/1/2015	104753	\$1,661.16
Q0068418	21	59	6/1/2015	104452	\$1,326.48
Q0162711	22	65	6/1/2015	103936	\$1,005.43
Q0201155	37	64	6/1/2015	104754	\$3,228.84
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Q0122114	29	62	6/1/2015	104294	\$2,588.71
Q0184129	24	57	6/1/2015	103632	\$726.69
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Q0203535	27	60	6/1/2015	104074	\$994.03
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Q0090229	34	56	6/1/2015	103982	\$2,935.78
Q0070195	25	56	6/1/2015	103421	\$1,645.33
Q0125870	22	58	6/1/2015	104827	\$1,514.64
Q0184375	32	60	6/1/2015	104296	\$4,391.28
Q0140240	15	70	6/1/2015	105196	\$375.48
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Q0034482	27	59	6/1/2015	104297	\$1,921.02
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Q0048474	20	62	6/1/2015	104835	\$651.89
Q0121724	41	62	6/1/2015	103425	\$3,466.30
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Q0235502	34	56	6/1/2015	103942	\$2,975.59
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Q0048675	36	61	6/1/2015	104495	\$2,768.44
Q0014328	35	63	6/1/2015	105114	\$2,810.49
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Q0037034	29	66	6/1/2015	104840	\$2,611.27
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Q0144554	38	62	6/1/2015	104842	\$2,482.64
Q0066533	41	65	6/1/2015	104843	\$6,020.49
Q0167572	22	68	6/1/2015	105115	\$463.96
Q0089603	24	57	6/1/2015	104079	\$1,564.05
Q0106514	18	62	6/1/2015	105116	\$728.75
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Q0068396	25	57	6/1/2015	103944	\$1,849.42
Q0228786	26	59	6/1/2015	103945	\$1,866.96
Q0179809	18	69	6/1/2015	103946	\$1,250.23
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Q0125594	35	60	6/1/2015	103950	\$4,485.25
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Q0241247	20	65	6/1/2015	104167	\$1,829.31
Q0276137	10	63	6/1/2015	104172	\$541.35
Q0027943	33	65	6/1/2015	104075	\$1,839.14
Q0251329	26	60	6/1/2015	103498	\$3,182.03
Q0143030	31	62	6/1/2015	103476	\$2,295.66
Q0165363	22	60	6/1/2015	103099	\$1,421.24
Q0164241	36	58	6/1/2015	105213	\$2,705.31
Q0184567	24	60	6/1/2015	103972	\$1,766.61
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Q0186910	29	52	6/1/2015	103947	\$2,024.02
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Q0185853	35	58	6/1/2015	104852	\$4,313.68
Q0050200	24	59	6/1/2015	104844	\$832.66
Q0224854	20	63	6/1/2015	103973	\$1,641.56
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Q0067710	25	63	6/1/2015	104854	\$961.61
Q0225850	27	65	6/1/2015	104087	\$3,116.27
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Q0145502	39	60	6/1/2015	104306	\$2,891.14
Q0294972	9	61	6/1/2015	103975	\$638.67
Q0049028	29	51	6/1/2015	103314	\$2,161.49
Q0104963	18	62	6/1/2015	104934	\$1,484.34
Q0205354	27	58	6/1/2015	104936	\$1,794.75
Q0244911	34	58	6/1/2015	103582	\$2,360.48
Q0009352	37	58	6/1/2015	104937	\$2,539.21
Q0201809	35	63	6/1/2015	104933	\$2,127.42
Q0085562	22	63	6/1/2015	105120	\$1,334.86
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Q0126934	33	58	6/1/2015	104938	\$2,732.47
Q0065740	24	66	6/1/2015	104946	\$786.32
Q0122274	31	67	6/1/2015	105155	\$1,663.89
Q0109820	26	55	6/1/2015	104947	\$1,911.96
Q0141092	24	69	6/1/2015	103656	\$1,828.00
Q0255253	34	62	6/1/2015	103978	\$3,068.29
Q0024798	33	61	6/1/2015	104307	\$3,519.35
Q0243608	15	64	6/1/2015	103979	\$1,314.01
Q0145986	16	61	6/1/2015	104089	\$1,047.37
Q0183523	22	62	6/1/2015	103638	\$1,633.61
Q0161007	11	58	6/1/2015	103980	\$338.50
Q0013602	17	62	6/1/2015	104090	\$1,792.44
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Q0104576	36	66	6/1/2015	103703	\$2,810.24
Q0163792	21	64	6/1/2015	104949	\$868.36
Q0260300	43	65	6/1/2015	104952	\$2,651.13
Q0261262	27	69	6/1/2015	103097	\$764.21
Q0232033	27	54	6/1/2015	104953	\$2,012.14
Q0243492	31	62	6/1/2015	104954	\$2,319.83
Q0032903	28	62	6/1/2015	104309	\$2,384.37
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Q0165867	24	57	6/1/2015	103981	\$1,627.02
Q0229507	28	54	6/1/2015	104091	\$2,087.23
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Q0250283	23	63	6/1/2015	103260	\$1,736.47
Q0179629	44	65	6/1/2015	105156	\$2,790.41
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Q0121101	19	70	6/1/2015	103641	\$1,319.17
Q0202629	19	63	6/1/2015	104310	\$1,191.61
Q0052380	26	54	6/1/2015	105033	\$2,546.74
Q0126098	36	61	6/1/2015	103315	\$2,716.54
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Q0069774	35	57	6/1/2015	103436	\$2,811.03

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Q0089419	36	58	6/1/2015	103438	\$2,579.47
Q0142953	31	66	6/1/2015	104960	\$2,352.73
Q0244873	17	62	6/1/2015	104962	\$1,123.06
Q0200189	29	68	6/1/2015	103439	\$2,799.11
Q0018312	26	64	6/1/2015	105176	\$2,051.75
Q0227079	20	69	6/1/2015	104093	\$1,539.69
Q0109881	25	55	6/1/2015	104963	\$1,963.75
Q0202900	34	61	6/1/2015	103983	\$2,694.27
Q0143222	39	60	6/1/2015	105157	\$5,768.83
Q0104793	23	65	6/1/2015	103984	\$1,875.46
Q0177696	20	71	6/1/2015	105136	\$1,525.98
Q0066067	17	66	6/1/2015	104965	\$1,148.72
Q0033019	33	61	6/1/2015	104967	\$2,747.66
Q0049916	38	60	6/1/2015	104968	\$4,358.23
Q0146324	36	58	6/1/2015	104972	\$3,019.11
Q0237446	11	74	6/1/2015	103440	\$379.20
Q0065125	18	68	6/1/2015	104976	\$1,495.71
Q0123961	14	65	6/1/2015	103296	\$236.93
Q0073030	30	51	6/1/2015	103985	\$2,069.35
Q0105938	41	64	6/1/2015	104981	\$2,770.34
Q0032145	28	65	6/1/2015	104311	\$2,845.19
Q0071562	31	54	6/1/2015	104983	\$2,372.22
Q0127086	34	57	6/1/2015	103441	\$2,659.50
Q0149481	27	54	6/1/2015	103162	\$1,916.45
Q0184504	37	59	6/1/2015	104984	\$2,030.81
Q0029920	29	65	6/1/2015	105166	\$1,473.07
Q0124940	25	60	6/1/2015	103991	\$2,262.68
Q0215181	15	62	6/1/2015	104007	\$661.30
Q0256260	36	70	6/1/2015	104982	\$3,003.36
Q0107608	24	61	6/1/2015	103713	\$2,574.15
Q0180290	26	63	6/1/2015	103477	\$881.77
Q0123774	15	64	6/1/2015	103992	\$1,524.10
Q0202651	41	62	6/1/2015	103102	\$3,484.60
Q0146417	40	62	6/1/2015	103442	\$3,166.75
Q0166014	25	59	6/1/2015	104985	\$2,041.26
Q0125448	25	61	6/1/2015	104986	\$1,694.89
Q0239206	33	60	6/1/2015	103443	\$2,852.90
Q0222459	19	66	6/1/2015	104987	\$2,485.62
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Q0089410	35	58	6/1/2015	104988	\$2,796.84
Q0053139	27	54	6/1/2015	104095	\$2,206.06
Q0181506	24	65	6/1/2015	103050	\$1,158.69
Q0168208	31	53	6/1/2015	105167	\$1,991.42
Q0050144	20	62	6/1/2015	105168	\$1,553.86
Q0222346	28	64	6/1/2015	103994	\$2,181.34
Q0163518	15	62	6/1/2015	103444	\$805.37
Q0022914	26	58	6/1/2015	104989	\$1,922.20
Q0109985	25	55	6/1/2015	104990	\$828.03
Q0201143	25	64	6/1/2015	103098	\$1,964.07
Q0146436	32	57	6/1/2015	103479	\$2,312.16
Q0278597	11	74	6/1/2015	104991	\$698.57
Q0046872	37	65	6/1/2015	104211	\$2,967.67
Q0103790	28	62	6/1/2015	105137	\$2,126.11

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Q0085179	34	66	6/1/2015	103445	\$3,710.38
Q0294479	8	66	6/1/2015	103692	\$246.87
Q0201962	13	62	6/1/2015	105024	\$691.93
Q0107146	35	58	6/1/2015	104006	\$3,073.03
Q0253904	28	63	6/1/2015	105026	\$2,163.56
Q0179722	31	66	6/1/2015	105025	\$2,345.83
Q0261406	25	62	6/1/2015	104094	\$2,641.25
Q0147611	33	57	6/1/2015	105027	\$2,552.82
Q0025037	22	58	6/1/2015	103995	\$696.12
Q0168662	32	54	6/1/2015	104312	\$3,182.43
Q0006299	17	65	6/1/2015	104313	\$1,108.84
Q0298809	7	62	6/1/2015	105121	\$187.86
Q0145902	27	62	6/1/2015	103287	\$2,013.86
Q0163844	34	61	6/1/2015	104173	\$2,361.00
Q0106984	32	58	6/1/2015	103996	\$1,807.53
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Q0142990	27	66	6/1/2015	103997	\$2,381.23
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Q0261536	22	58	6/1/2015	104096	\$1,128.25
Q0168885	28	53	6/1/2015	103999	\$2,109.10
Q0184925	27	56	6/1/2015	105122	\$1,165.05
Q0107720	30	59	6/1/2015	103250	\$2,183.67
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Q0261997	12	62	6/1/2015	103658	\$421.15
Q0164766	11	60	6/1/2015	104000	\$604.59
Q0165990	34	56	6/1/2015	104176	\$2,483.47
Q0104378	16	65	6/1/2015	103449	\$316.80
Q0087530	22	63	6/1/2015	104001	\$1,688.70
Q0111391	29	51	6/1/2015	104002	\$1,908.30
Q0145817	36	60	6/1/2015	105099	\$3,444.70
Q0029012	12	65	6/1/2015	104097	\$590.37
Q0061562	32	75	6/1/2015	103652	\$2,392.39
Q0164361	25	64	6/1/2015	105029	\$2,116.15
Q0105277	31	65	6/1/2015	104098	\$2,311.20
Q0109709	33	55	6/1/2015	103297	\$2,813.01
Q0120169	11	72	6/1/2015	104177	\$506.16
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Q0204167	21	61	6/1/2015	104005	\$1,170.24
Q0105801	33	62	6/1/2015	105032	\$2,774.02
Q0141731	18	62	6/1/2015	104159	\$1,351.04
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Q0163937	17	63	6/1/2015	103263	\$1,165.28
Q0102464	35	64	6/1/2015	103875	\$2,968.47
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Q0104222	23	62	6/1/2015	104531	\$1,794.61
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Q0090168	34	57	6/1/2015	103612	\$2,026.71
Q0065655	30	65	6/1/2015	104325	\$1,395.86
Q0311447	6	63	6/1/2015	104333	\$570.27
Q0182777	38	60	6/1/2015	105197	\$3,114.57
Q0104581	35	67	6/1/2015	103785	\$3,444.58
Q0146250	22	61	6/1/2015	104574	\$1,746.62
Q0200552	29	65	6/1/2015	104138	\$1,473.35
Q0019500	34	62	6/1/2015	105198	\$2,151.98
Q0125270	23	63	6/1/2015	103761	\$2,599.07
Q0051237	25	58	6/1/2015	103781	\$1,870.52
Q0032849	26	63	6/1/2015	103328	\$1,927.82
Q0051993	33	57	6/1/2015	103828	\$2,596.83
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Q0149062	29	53	6/1/2015	104250	\$2,089.12
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Q0004416	27	66	6/1/2015	103971	\$3,576.01
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Q0126137	13	62	6/1/2015	104189	\$816.97
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Q0090097	34	57	6/1/2015	103841	\$2,338.63
Q0228567	35	59	6/1/2015	104526	\$3,069.88
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Q0109509	29	55	6/1/2015	103721	\$2,088.76
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Q0183131	39	62	6/1/2015	103650	\$3,777.76
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Q0145890	41	62	6/1/2015	103595	\$3,663.63
Q0068895	35	60	6/1/2015	103594	\$3,144.82
Q0145757	40	61	6/1/2015	104265	\$3,692.25
Q0166693	33	57	6/1/2015	104558	\$3,017.27
Q0009657	16	60	6/1/2015	103765	\$784.14
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Q0106492	34	61	6/1/2015	104158	\$2,320.54

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Q0015575	33	62	6/1/2015	103654	\$2,260.66
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Q0084827	25	65	6/1/2015	103745	\$2,048.81
Q0032953	34	60	6/1/2015	103852	\$3,003.87
Q0049816	34	59	6/1/2015	103499	\$2,504.74
Q0182854	24	63	6/1/2015	103704	\$1,999.54
Q0007099	23	57	6/1/2015	103587	\$1,625.71
Q0123320	37	61	6/1/2015	103728	\$3,457.65
Q0017315	12	62	6/1/2015	103405	\$665.42
Q0248334	17	66	6/1/2015	104216	\$546.72
Q0215893	26	66	6/1/2015	103780	\$2,240.18
Q0035578	25	64	6/1/2015	104693	\$1,650.98
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Q0205347	35	56	6/1/2015	104805	\$2,740.94
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Q0168587	32	53	6/1/2015	103969	\$2,273.75
Q0182767	40	63	6/1/2015	105199	\$2,350.52
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Q0288043	5	60	6/1/2015	104142	\$86.42
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Q0108338	35	59	6/1/2015	103720	\$3,443.17
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Q0037299	36	57	6/1/2015	103500	\$3,112.05
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Q0231275	32	55	6/1/2015	104247	\$2,090.06
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Q0164504	31	62	6/1/2015	103330	\$3,202.39
Q0241484	26	62	6/1/2015	103559	\$2,095.18
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Q0242575	9	59	6/1/2015	104378	\$180.51
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Q0127051	37	58	6/1/2015	103810	\$2,383.13
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Q0218398	31	63	6/1/2015	103605	\$2,674.56
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Q0108970	32	56	6/1/2015	104186	\$3,070.80
Q0163639	37	64	6/1/2015	104217	\$1,756.30
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Q0125214	37	62	6/1/2015	103570	\$3,583.54
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Q0111537	30	51	6/1/2015	104183	\$2,186.30
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Q0169142	29	53	6/1/2015	104281	\$2,161.11
Q0107822	34	59	6/1/2015	104330	\$2,554.88
Q0050739	39	60	6/1/2015	104487	\$4,506.31
Q0124261	36	66	6/1/2015	104054	\$3,098.52
Q0102489	5	66	6/1/2015	104113	\$459.21
Q0203428	26	59	6/1/2015	104524	\$1,857.10
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Q0049680	39	60	6/1/2015	104137	\$4,164.46
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Q0030649	21	62	6/1/2015	103968	\$1,708.19
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Q0052677	27	56	6/1/2015	105200	\$2,156.30
Q0064728	20	70	6/1/2015	103925	\$372.51
Q0252323	32	70	6/1/2015	103531	\$2,762.81
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Q0242487	40	62	6/1/2015	104134	\$2,864.27
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Q0035585	23	61	6/1/2015	103269	\$1,587.61
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Q0144862	41	62	6/1/2015	104566	\$5,521.92
Q0027035	17	62	6/1/2015	104366	\$1,163.13
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Q0045390	39	63	6/1/2015	103733	\$3,619.30
Q0215220	33	62	6/1/2015	104538	\$2,027.76
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Q0032952	35	59	6/1/2015	104011	\$3,151.49
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Q0231544	22	64	6/1/2015	104587	\$1,829.90
Q0183752	35	57	6/1/2015	103626	\$2,871.05
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Q0122785	21	67	6/1/2015	104565	\$2,105.07
Q0301340	8	66	6/1/2015	103839	\$594.54
Q0215024	32	64	6/1/2015	104053	\$2,350.91
Q0235525	11	62	6/1/2015	103303	\$602.07
Q0070276	29	52	6/1/2015	103265	\$2,354.54
Q0229261	26	63	6/1/2015	104269	\$2,173.19
Q0065340	16	66	6/1/2015	104324	\$616.62
Q0227656	26	55	6/1/2015	104407	\$2,063.20
Q0045451	15	70	6/1/2015	104182	\$1,316.06
Q0109846	30	55	6/1/2015	104519	\$2,248.59
Q0181522	43	65	6/1/2015	104363	\$5,163.52
Q0068897	34	60	6/1/2015	103709	\$3,091.79
Q0213610	21	65	6/1/2015	104223	\$1,349.23
Q0047435	14	66	6/1/2015	104406	\$874.72
Q0109164	35	56	6/1/2015	104483	\$3,091.90
Q0149946	27	56	6/1/2015	103697	\$2,182.34
Q0200820	40	67	6/1/2015	104131	\$4,284.36
Q0046763	19	68	6/1/2015	104245	\$730.00
Q0108992	34	56	6/1/2015	104243	\$2,625.31
Q0141964	34	66	6/1/2015	103245	\$3,515.21
Q0206984	28	53	6/1/2015	104388	\$1,922.54
Q0109647	29	53	6/1/2015	104268	\$2,242.73
Q0103920	26	65	6/1/2015	103708	\$2,043.52
Q0163055	25	57	6/1/2015	104482	\$1,836.31
Q0018101	26	56	6/1/2015	103301	\$972.48
Q0205988	30	52	6/1/2015	103643	\$2,245.36
Q0201457	13	63	6/1/2015	103532	\$685.16
Q0129351	30	54	6/1/2015	104481	\$1,539.14
Q0126357	22	59	6/1/2015	104480	\$1,147.50
Q0146362	9	60	6/1/2015	103467	\$669.09
Q0067272	36	62	6/1/2015	103557	\$3,020.65
Q0049252	12	58	6/1/2015	103381	\$440.08
Q0126151	33	59	6/1/2015	104266	\$3,249.37
Q0218413	27	54	6/1/2015	103699	\$2,347.30
Q0088232	27	61	6/1/2015	103838	\$2,277.83
Q0164140	26	62	6/1/2015	104130	\$1,968.91
Q0307706	6	71	6/1/2015	104052	\$383.70
Q0163849	31	58	6/1/2015	103879	\$2,330.18
Q0105497	30	65	6/1/2015	104129	\$2,337.31
Q0124077	27	62	6/1/2015	104050	\$2,176.66
Q0047064	13	63	6/1/2015	103822	\$779.04
Q0064617	38	67	6/1/2015	103809	\$4,175.92
Q0278773	10	57	6/1/2015	103264	\$413.94
Q0213609	12	63	6/1/2015	103466	\$780.98
Q0085812	35	65	6/1/2015	102922	\$858.57
Q0065511	16	66	6/1/2015	104804	\$986.53
Q0200803	25	65	6/1/2015	103186	\$917.15
Q0087830	42	62	6/1/2015	104049	\$3,517.70
Q0181633	15	67	6/1/2015	104128	\$948.23
Q0066820	22	65	6/1/2015	103669	\$981.72
Q0184972	30	59	6/1/2015	104405	\$1,436.18

Q0146383	27	58	6/1/2015	103261	\$2,792.52
Q0168685	29	54	6/1/2015	104479	\$2,353.94
Q0111920	29	51	6/1/2015	104323	\$2,142.31
Q0163786	40	62	6/1/2015	103542	\$3,369.73
Q0188438	31	52	6/1/2015	104423	\$2,479.46
Q0084549	34	67	6/1/2015	104417	\$4,226.49
Q0227895	8	65	6/1/2015	103821	\$731.54
Q0027510	23	64	6/1/2015	103121	\$770.08
Q0122668	31	68	6/1/2015	104389	\$2,409.87
Q0180620	29	67	6/1/2015	104478	\$1,769.27
Q0231131	14	62	6/1/2015	103546	\$769.43
Q0127557	25	60	6/1/2015	103487	\$2,097.65
Q0003613	19	65	6/1/2015	103639	\$1,196.56
Q0128757	26	56	6/1/2015	103565	\$1,776.18
Q0224305	26	61	6/1/2015	103585	\$713.92
Q0047877	39	61	6/1/2015	104549	\$5,058.06
Q0240027	26	67	6/1/2015	102776	\$2,267.66
Q0068420	31	59	6/1/2015	104518	\$2,737.75
Q0289507	5	65	6/1/2015	103478	\$614.34
Q0045000	26	61	6/1/2015	103327	\$2,377.54
Q0166294	34	56	6/1/2015	104362	\$2,241.43
Q0052167	29	53	6/1/2015	103190	\$1,929.96
Q0065317	28	65	6/1/2015	103511	\$2,073.72
Q0051928	32	53	6/1/2015	104329	\$1,889.44
Q0229971	30	51	6/1/2015	104522	\$2,290.28
Q0161367	19	67	6/1/2015	104127	\$1,659.27
Q0206857	31	56	6/1/2015	103673	\$2,312.46
Q0199608	30	61	6/1/2015	104181	\$2,723.00
Q0201411	27	63	6/1/2015	103774	\$1,863.19
Q0003391	38	60	6/1/2015	103784	\$2,610.20
Q0141750	34	66	6/1/2015	103665	\$2,163.07
Q0199563	26	66	6/1/2015	104404	\$1,801.68
Q0026529	16	65	6/1/2015	104477	\$3,846.92
Q0231475	15	71	6/1/2015	103966	\$364.94
Q0066214	37	66	6/1/2015	103769	\$3,634.50
Q0085387	15	68	6/1/2015	104126	\$680.63
Q0050515	38	60	6/1/2015	104125	\$3,896.60
Q0226569	31	64	6/1/2015	104476	\$2,569.81
Q0044871	14	67	6/1/2015	103890	\$726.14
Q0122030	26	64	6/1/2015	104475	\$1,447.50
Q0165873	38	60	6/1/2015	104530	\$2,653.91
Q0053490	28	54	6/1/2015	103725	\$2,370.19
Q0108457	39	60	6/1/2015	104277	\$2,116.25
Q0183466	23	63	6/1/2015	104124	\$2,523.41
Q0237289	19	85	6/1/2015	103615	\$643.61
Q0104898	39	62	6/1/2015	104642	\$3,973.71
Q0083542	31	66	6/1/2015	103345	\$2,195.44
Q0045756	43	66	6/1/2015	104110	\$2,430.70
Q0068353	33	61	6/1/2015	103604	\$1,963.32
Q0139872	35	71	6/1/2015	104390	\$1,073.83
Q0070484	30	56	6/1/2015	103246	\$1,789.52
Q0026450	19	65	6/1/2015	103326	\$1,253.51
Q0165512	33	60	6/1/2015	103878	\$2,859.40
Q0012025	20	61	6/1/2015	104474	\$1,400.03

Q0004552	15	61	6/1/2015	104123	\$443.60
Q0032781	26	64	6/1/2015	104322	\$1,989.34
Q0024454	28	58	6/1/2015	104222	\$1,462.23
Q0145786	36	59	6/1/2015	104463	\$3,634.51
Q0005288	21	63	6/1/2015	104122	\$1,171.43
Q0089452	23	58	6/1/2015	104023	\$1,819.43
Q0166306	25	58	6/1/2015	103043	\$1,685.82
Q0082677	23	66	6/1/2015	104048	\$2,649.95
Q0028320	51	78	6/1/2015	103293	\$6,734.27
Q0050949	25	61	6/1/2015	104473	\$1,658.27
Q0053396	31	52	6/1/2015	104047	\$2,255.18
Q0068088	25	61	6/1/2015	102764	\$1,851.09
Q0181334	45	66	6/1/2015	103188	\$3,706.01
Q0106801	22	62	6/1/2015	103504	\$934.67
Q0050350	37	59	6/1/2015	103805	\$2,677.59
Q0149478	29	54	6/1/2015	104521	\$2,193.43
Q0201891	29	63	6/1/2015	104644	\$2,729.21
Q0126906	36	58	6/1/2015	104244	\$2,555.96
Q0106523	17	63	6/1/2015	103530	\$1,213.23
Q0234760	33	74	6/1/2015	104319	\$1,354.20
Q0121700	32	65	6/1/2015	103804	\$2,900.05
Q0102728	17	67	6/1/2015	104403	\$2,788.53
Q0091022	34	55	6/1/2015	104105	\$3,771.11
Q0162887	26	63	6/1/2015	103837	\$2,608.35
Q0048473	31	62	6/1/2015	103684	\$2,567.60
Q0017302	40	67	6/1/2015	104121	\$3,923.95
Q0162795	10	62	6/1/2015	104274	\$642.29
Q0228525	25	55	6/1/2015	104221	\$1,942.74
Q0044420	21	72	6/1/2015	104623	\$1,576.84
Q0219289	29	62	6/1/2015	103291	\$2,154.69
Q0128569	25	55	6/1/2015	103322	\$2,249.32
Q0020422	22	62	6/1/2015	103207	\$2,791.19
Q0309007	6	63	6/1/2015	103851	\$391.51
Q0011537	15	64	6/1/2015	104271	\$338.81
Q0031381	14	62	6/1/2015	104180	\$1,010.23
Q0174952	11	79	6/1/2015	103696	\$467.11
Q0029296	30	66	6/1/2015	104104	\$2,528.44
Q0067335	32	63	6/1/2015	103820	\$2,314.29
Q0006034	18	69	6/1/2015	104428	\$1,945.27
Q0260600	9	73	6/1/2015	105202	\$394.26
Q0184690	25	59	6/1/2015	104120	\$548.25
Q0107106	34	60	6/1/2015	104631	\$4,578.66
Q0123471	35	61	6/1/2015	103819	\$2,699.47
Q0048336	41	62	6/1/2015	103541	\$3,173.29
Q0184167	22	60	6/1/2015	103756	\$736.87
Q0110012	25	55	6/1/2015	104044	\$1,680.52
Q0249885	26	73	6/1/2015	104300	\$1,462.54
Q0183581	26	63	6/1/2015	103603	\$575.84
Q0161489	42	63	6/1/2015	104424	\$3,764.58
Q0085363	29	62	6/1/2015	103877	\$1,345.84
Q0239141	38	63	6/1/2015	104119	\$3,774.11
Q0114480	26	65	6/1/2015	104042	\$750.09
Q0049165	40	61	6/1/2015	103614	\$4,084.95
Q0200136	22	65	6/1/2015	104361	\$2,049.52

Q0238896	26	62	6/1/2015	103492	\$2,493.59
Q0100099	14	74	6/1/2015	103370	\$893.69
Q0236470	38	62	6/1/2015	103380	\$3,538.71
Q0053319	31	52	6/1/2015	103667	\$2,966.31
Q0248359	40	66	6/1/2015	104557	\$3,086.19
Q0166323	25	58	6/1/2015	103694	\$1,653.41
Q0167348	37	58	6/1/2015	104425	\$2,837.55
Q0203093	40	61	6/1/2015	104472	\$2,538.20
Q0046499	38	67	6/1/2015	103329	\$2,532.56
Q0147419	31	57	6/1/2015	104586	\$1,928.44
Q0159488	47	68	6/1/2015	103335	\$4,116.43
Q0184816	38	59	6/1/2015	104539	\$3,816.94
Q0122049	28	65	6/1/2015	104009	\$2,260.88
Q0183228	20	63	6/1/2015	103707	\$1,314.70
Q0205627	30	55	6/1/2015	104376	\$2,394.80
Q0104638	31	53	6/1/2015	103716	\$2,496.99
Q0106710	40	61	6/1/2015	103118	\$2,900.78
Q0203896	29	62	6/1/2015	104328	\$2,067.57
Q0087049	22	63	6/1/2015	103706	\$1,458.56
Q0216844	35	59	6/1/2015	103734	\$2,271.59
Q0087845	26	59	6/1/2015	104402	\$2,007.60
Q0126496	24	57	6/1/2015	103607	\$1,347.38
Q0128741	34	55	6/1/2015	104471	\$3,275.58
Q0048861	26	61	6/1/2015	103835	\$1,023.21
Q0129403	29	52	6/1/2015	104978	\$2,180.53
Q0126222	24	60	6/1/2015	104401	\$1,630.56
Q0276267	11	67	6/1/2015	103896	\$360.67
Q0049108	40	62	6/1/2015	104454	\$2,837.95
Q0085945	19	64	6/1/2015	104165	\$1,134.16
Q0124904	19	62	6/1/2015	103834	\$1,371.30
Q0068736	24	61	6/1/2015	103921	\$2,297.56
Q0148771	27	54	6/1/2015	103776	\$2,720.88
Q0104549	39	62	6/1/2015	103401	\$3,398.38
Q0180453	35	56	6/1/2015	103463	\$4,622.70
Q0106673	24	62	6/1/2015	103540	\$605.54
Q0167745	30	54	6/1/2015	104220	\$2,032.00
Q0126131	30	62	6/1/2015	104118	\$2,052.95
Q0161994	33	62	6/1/2015	104546	\$2,235.67
Q0005327	23	60	6/1/2015	103876	\$1,780.41
Q0146063	26	58	6/1/2015	103661	\$1,799.34
Q0051531	28	58	6/1/2015	103462	\$2,999.21
Q0052265	33	58	6/1/2015	103561	\$2,592.36
Q0126070	23	62	6/1/2015	103567	\$1,705.90
Q0167035	30	57	6/1/2015	104360	\$2,871.44
Q0050115	36	58	6/1/2015	104470	\$2,437.99
Q0165141	12	62	6/1/2015	103670	\$688.38
Q0223398	20	63	6/1/2015	103252	\$1,454.24
Q0088871	38	60	6/1/2015	104041	\$2,882.26
Q0112146	30	51	6/1/2015	103560	\$2,402.06
Q0127770	25	56	6/1/2015	103461	\$1,983.27
Q0183522	41	62	6/1/2015	104553	\$2,723.81
Q0204857	28	53	6/1/2015	104242	\$2,004.07
Q0285146	9	63	6/1/2015	103964	\$202.91
Q0062590	31	71	6/1/2015	102700	\$2,224.42

Q0086486	27	62	6/1/2015	104102	\$2,074.44
Q0238166	28	53	6/1/2015	103577	\$1,839.68
Q0022526	34	62	6/1/2015	103247	\$2,961.88
Q0142585	39	66	6/1/2015	103536	\$2,024.64
Q0126507	29	59	6/1/2015	104117	\$2,694.18
Q0147073	37	58	6/1/2015	103817	\$4,783.58
Q0050546	16	61	6/1/2015	104116	\$985.50
Q0180861	11	66	6/1/2015	103228	\$936.70
Q0022472	28	68	6/1/2015	103602	\$2,641.82
Q0162781	16	63	6/1/2015	102825	\$1,216.97
Q0065935	31	66	6/1/2015	103184	\$2,980.54
Q0182359	33	64	6/1/2015	103948	\$2,610.29
Q0088344	28	62	6/1/2015	103778	\$2,174.68
Q0168506	30	52	6/1/2015	103300	\$2,127.82
Q0249172	21	63	6/1/2015	103299	\$768.52
Q0148642	32	54	6/1/2015	103378	\$2,855.53
Q0126746	31	59	6/1/2015	103183	\$2,223.97
Q0261318	29	61	6/1/2015	103767	\$2,545.49
Q0187517	30	52	6/1/2015	104040	\$3,274.63
Q0200328	42	64	6/1/2015	103918	\$3,705.48
Q0218551	34	57	6/1/2015	103850	\$2,454.23
Q0204519	38	61	6/1/2015	103525	\$5,252.93
Q0309572	6	63	6/1/2015	103432	\$380.94
Q0242821	33	55	6/1/2015	104400	\$2,177.93
Q0129039	25	56	6/1/2015	103239	\$1,363.34
Q0184127	30	57	6/1/2015	103460	\$1,275.71
Q0181849	20	65	6/1/2015	104359	\$1,986.57
Q0123771	35	63	6/1/2015	103545	\$3,476.35
Q0181069	21	66	6/1/2015	103356	\$1,563.96
Q0202555	25	64	6/1/2015	103724	\$1,932.83
Q0220013	25	65	6/1/2015	104115	\$2,145.91
Q0044648	40	68	6/1/2015	104114	\$2,200.56
Q0128089	25	57	6/1/2015	104179	\$1,660.56
Q0085341	33	66	6/1/2015	104426	\$2,515.43
Q0031400	42	63	6/1/2015	104219	\$3,485.60
Q0205938	27	54	6/1/2015	103952	\$1,859.92
Q0127471	30	60	6/1/2015	103354	\$1,561.97
Q0088565	18	63	6/1/2015	103915	\$314.36
Q0084016	36	62	6/1/2015	103417	\$3,198.41
Q0228742	19	66	6/1/2015	103495	\$1,667.07
Q0090303	36	57	6/1/2015	103234	\$2,448.96
Q0205422	25	57	6/1/2015	104399	\$1,923.91
Q0038004	28	66	6/1/2015	103593	\$1,863.15
Q0145184	40	61	6/1/2015	103849	\$3,249.50
Q0106177	38	62	6/1/2015	103747	\$4,044.57
Q0181963	35	63	6/1/2015	104622	\$2,760.32
Q0049640	41	62	6/1/2015	103783	\$3,076.65
Q0182417	37	60	6/1/2015	103963	\$1,998.31
Q0229272	33	62	6/1/2015	103685	\$2,695.13
Q0087577	18	61	6/1/2015	104650	\$1,345.73
Q0120167	10	70	6/1/2015	104038	\$839.76
Q0233148	37	59	6/1/2015	103592	\$3,566.68
Q0277843	11	67	6/1/2015	103799	\$569.50
Q0122156	24	67	6/1/2015	104568	\$1,637.25

Q0067837	18	62	6/1/2015	103533	\$694.49
Q0181060	43	66	6/1/2015	103711	\$3,598.86
Q0102737	17	66	6/1/2015	103423	\$1,130.55
Q0048510	19	59	6/1/2015	103889	\$936.83
Q0183032	23	63	6/1/2015	103343	\$1,303.05
Q0167740	34	56	6/1/2015	104774	\$2,465.99
Q0162866	12	66	6/1/2015	103502	\$662.80
Q0050680	37	58	6/1/2015	103779	\$3,787.68
Q0256223	12	71	6/1/2015	103292	\$300.18
Q0110865	30	52	6/1/2015	103290	\$2,341.82
Q0225947	23	58	6/1/2015	102680	\$1,814.69
Q0005209	25	67	6/1/2015	104469	\$3,475.92
Q0085140	26	55	6/1/2015	103280	\$2,080.44
Q0086115	22	63	6/1/2015	103723	\$1,263.38
Q0027130	27	57	6/1/2015	104241	\$1,840.54
Q0250644	21	63	6/1/2015	103624	\$1,279.10
Q0048752	40	62	6/1/2015	103659	\$3,245.41
Q0230578	14	58	6/1/2015	103830	\$186.95
Q0179670	36	69	6/1/2015	104037	\$1,251.57
Q0163691	19	62	6/1/2015	102916	\$729.49
Q0162127	11	63	6/1/2015	104398	\$601.49
Q0141310	46	68	6/1/2015	103382	\$2,717.18
Q0125061	34	63	6/1/2015	103422	\$2,836.58
Q0111145	30	52	6/1/2015	104178	\$2,322.08
Q0145816	20	63	6/1/2015	103241	\$1,486.87
Q0128078	18	62	6/1/2015	104571	\$1,257.90
Q0243556	32	65	6/1/2015	104584	\$1,585.66
Q0250661	11	63	6/1/2015	103693	\$642.69
Q0068908	38	60	6/1/2015	103523	\$2,770.91
Q0163982	38	62	6/1/2015	104395	\$3,029.62
Q0245646	29	60	6/1/2015	104552	\$2,287.49
Q0164147	19	62	6/1/2015	103634	\$1,125.11
Q0012131	35	64	6/1/2015	103591	\$3,350.26
Q0068363	38	61	6/1/2015	103491	\$3,977.95
Q0206157	17	55	6/1/2015	103338	\$344.31
Q0019090	33	59	6/1/2015	104397	\$2,197.90
Q0202955	33	68	6/1/2015	103376	\$2,582.24

Averages	27.19	61.57			\$2,072.79
			Totals	1057	\$2,190,935.64

DISABILITY RETIREMENTS			June 1, 2015		
Client Number	Years Of Service	Age	Estimate Ret. Date	Retirement Number	Benefit
Q0092421	27	53	6/1/2015	D105188	\$2,078.80
Q0172173	20	56	6/1/2015	D105179	\$1,372.06
Q0186449	18	55	6/1/2015	D105193	\$553.40
Q0131598	17	43	6/1/2015	D105183	\$1,023.68
Q0184292	21	59	6/1/2015	D105190	\$1,708.64
Q0206125	25	53	6/1/2015	D105211	\$1,751.43
Q0203549	23	61	6/1/2015	D105178	\$567.01
Q0034507	11	59	6/1/2015	D105182	\$545.46
Q0168501	20	42	6/1/2015	D105177	\$1,289.97
Q0125237	16	59	6/1/2015	D105184	\$735.14
Q0128127	17	51	6/1/2015	D105187	\$1,250.85
Q0114901	13	39	6/1/2015	D105185	\$941.99
Q0171460	12	42	6/1/2015	D105180	\$751.18
Q0092989	16	40	6/1/2015	D105192	\$1,147.16
Q0128533	19	51	6/1/2015	D105186	\$1,296.65
Q0166257	26	48	6/1/2015	D105191	\$1,088.54
Q0189694	25	47	6/1/2015	D105181	\$1,769.26
Q0051205	24	57	6/1/2015	D105189	\$1,445.82
Averages	19.40	50.83			
			Totals	18	\$1,184.28
					\$21,317.04

TERMINATIONS**May1, 2015**

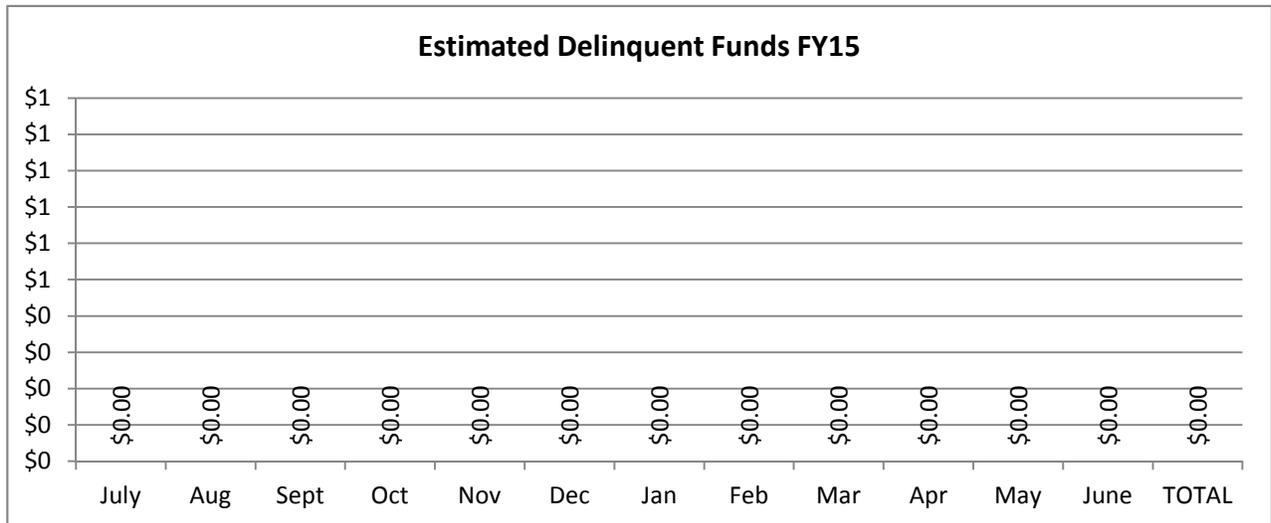
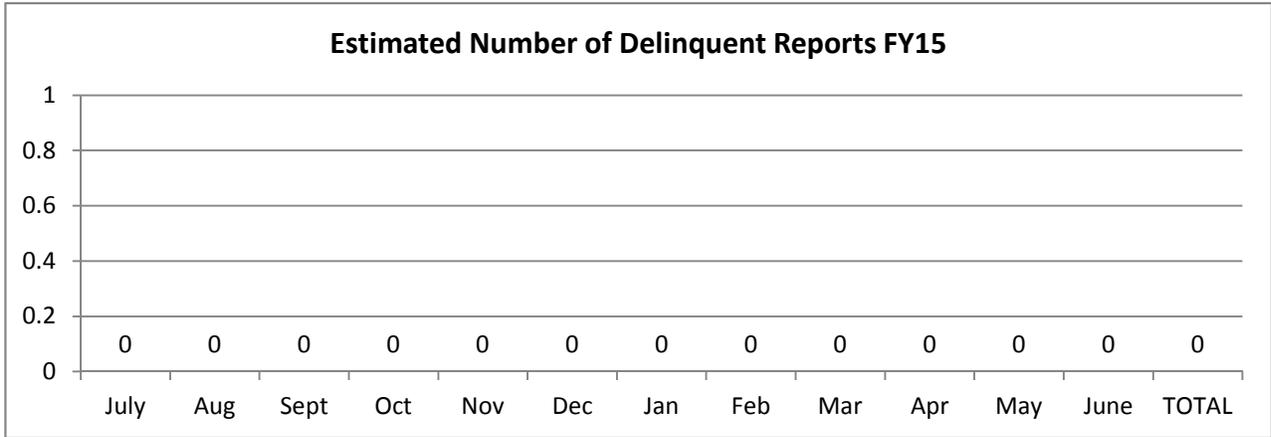
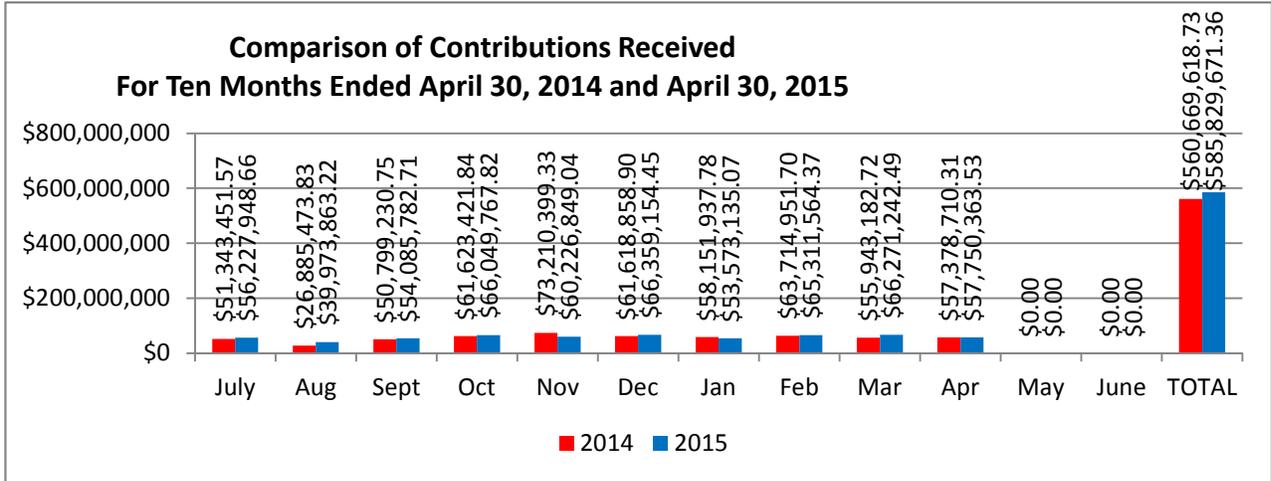
Termination Type	Years Of Service	Age	Death Date	Termination Date	Retirement Number	Benefit
Deceased	13	93	4/24/2015	5/1/2015	012006	\$223.87
Deceased	19	101	4/8/2015	5/1/2015	015954	\$635.82
Deceased	23	100	4/16/2015	5/1/2015	016762	\$1,011.14
Deceased	33	90	4/26/2015	5/1/2015	018531	\$655.89
Deceased	36	97	4/3/2015	5/1/2015	019446	\$1,766.16
Deceased	28	98	4/11/2015	5/1/2015	019754	\$1,368.39
Deceased	12	98	4/18/2015	5/1/2015	019876	\$344.38
Deceased	38	96	4/24/2015	5/1/2015	020573	\$1,674.53
Deceased	30	95	4/11/2015	5/1/2015	020755	\$1,389.22
Deceased	32	94	4/21/2015	5/1/2015	020841	\$661.49
Deceased	10	95	4/5/2015	5/1/2015	020987	\$311.55
Deceased	16	97	4/10/2015	5/1/2015	021085	\$411.58
Deceased	28	90	4/26/2015	5/1/2015	021119	\$508.40
Deceased	35	91	4/8/2015	5/1/2015	021545	\$1,718.87
Deceased	41	93	4/22/2015	5/1/2015	022065	\$2,013.04
Deceased	21	96	4/25/2015	5/1/2015	022177	\$1,109.39
Deceased	22	93	4/22/2015	5/1/2015	023572	\$696.39
Deceased	42	93	4/22/2015	5/1/2015	023573	\$2,227.11
Deceased	37	91	4/20/2015	5/1/2015	023757	\$2,292.02
Deceased	37	87	4/20/2015	5/1/2015	024313	\$1,966.89
Deceased	25	92	4/11/2015	5/1/2015	024645	\$714.78
Deceased	28	85	4/18/2015	5/1/2015	026306	\$1,490.22
Deceased	33	85	4/25/2015	5/1/2015	026894	\$2,002.63
Deceased	31	87	4/2/2015	5/1/2015	027260	\$1,669.95
Deceased	38	87	4/2/2015	5/1/2015	027261	\$1,800.08
Deceased	28	90	4/28/2015	5/1/2015	028011	\$1,322.70
Deceased	20	88	4/2/2015	5/1/2015	028177	\$1,314.47
Deceased	38	92	4/7/2015	5/1/2015	028897	\$2,289.51
Deceased	14	97	4/26/2015	5/1/2015	029628	\$265.08
Deceased	21	96	4/6/2015	5/1/2015	029744	\$292.90
Deceased	24	87	4/20/2015	5/1/2015	029771	\$1,281.40
Deceased	14	87	4/8/2015	5/1/2015	029969	\$379.62
Deceased	10	93	4/30/2015	5/1/2015	030075	\$337.32
Deceased	15	85	4/18/2015	5/1/2015	030305	\$572.69
Deceased	22	84	4/23/2015	5/1/2015	030569	\$431.40
Deceased	27	83	4/24/2015	5/1/2015	030861	\$940.23
Deceased	27	79	4/18/2015	5/1/2015	031259	\$1,564.32
Deceased	34	94	4/25/2015	5/1/2015	031565	\$2,052.70
Deceased	31	87	4/20/2015	5/1/2015	031590	\$2,468.04
Deceased	28	88	4/29/2015	5/1/2015	033226	\$2,181.19
Deceased	28	78	4/4/2015	5/1/2015	033276	\$1,942.98
Deceased	31	93	4/28/2015	5/1/2015	033576	\$2,379.87
Deceased	34	79	4/11/2015	5/1/2015	033798	\$1,961.97
Deceased	25	80	4/14/2015	5/1/2015	033945	\$787.89
Deceased	31	83	4/28/2015	5/1/2015	034148	\$1,942.63
Deceased	14	86	4/26/2015	5/1/2015	034482	\$473.41
Deceased	23	81	4/29/2015	5/1/2015	034948	\$1,287.00
Deceased	25	78	4/14/2015	5/1/2015	035112	\$978.32
Deceased	11	85	4/18/2015	5/1/2015	035446	\$296.17
Deceased	11	89	4/7/2015	5/1/2015	035593	\$621.73

Deceased	34	78	4/2/2015	5/1/2015	035775	\$2,660.13
Deceased	40	88	4/30/2015	5/1/2015	037130	\$3,128.19
Deceased	33	87	4/11/2015	5/1/2015	037138	\$2,287.95
Deceased	20	89	4/25/2015	5/1/2015	037209	\$844.86
Deceased	26	86	4/18/2015	5/1/2015	037233	\$1,476.86
Deceased	21	96	4/28/2015	5/1/2015	037244	\$316.02
Deceased	19	91	4/1/2015	5/1/2015	037455	\$1,471.63
Deceased	42	83	4/25/2015	5/1/2015	037890	\$2,948.30
Deceased	25	79	4/8/2015	5/1/2015	037925	\$717.65
Deceased	30	76	4/6/2015	5/1/2015	038592	\$2,272.96
Deceased	22	81	4/21/2015	5/1/2015	038856	\$1,345.04
Deceased	29	74	4/19/2015	5/1/2015	038950	\$1,249.80
Deceased	32	79	4/19/2015	5/1/2015	040539	\$2,093.99
Deceased	25	80	4/26/2015	5/1/2015	041055	\$916.07
Deceased	15	82	4/16/2015	5/1/2015	041114	\$1,105.91
Deceased	26	85	4/25/2015	5/1/2015	041562	\$794.11
Deceased	20	88	4/18/2015	5/1/2015	042274	\$540.02
Deceased	17	79	4/20/2015	5/1/2015	043410	\$734.90
Deceased	18	80	4/8/2015	5/1/2015	044605	\$1,349.82
Deceased	11	80	4/6/2015	5/1/2015	045455	\$176.94
Deceased	19	80	4/27/2015	5/1/2015	046249	\$1,313.29
Deceased	20	78	4/8/2015	5/1/2015	047413	\$544.72
Deceased	14	83	4/12/2015	5/1/2015	048099	\$291.51
Deceased	12	81	4/15/2015	5/1/2015	048635	\$475.22
Deceased	25	71	4/13/2015	5/1/2015	048684	\$920.47
Deceased	16	81	4/17/2015	5/1/2015	049208	\$830.64
Deceased	25	71	4/12/2015	5/1/2015	049354	\$1,879.29
Deceased	24	71	4/2/2015	5/1/2015	049474	\$1,604.89
Deceased	25	80	4/12/2015	5/1/2015	050554	\$1,836.27
Deceased	28	76	4/14/2015	5/1/2015	051976	\$1,953.30
Deceased	25	74	4/10/2015	5/1/2015	052027	\$1,631.46
Deceased	19	77	4/14/2015	5/1/2015	052508	\$437.52
Deceased	20	79	4/20/2015	5/1/2015	053011	\$476.74
Deceased	15	76	4/9/2015	5/1/2015	054608	\$577.77
Deceased	38	78	4/13/2015	5/1/2015	055205	\$2,489.72
Deceased	34	75	4/16/2015	5/1/2015	055901	\$1,234.31
Deceased	25	66	4/6/2015	5/1/2015	058522	\$1,596.06
Deceased	6	77	4/14/2015	5/1/2015	060300	\$106.84
Deceased	22	74	4/15/2015	5/1/2015	061006	\$1,456.45
Deceased	22	71	4/1/2015	5/1/2015	062039	\$1,645.45
Deceased	34	73	4/13/2015	5/1/2015	062150	\$1,764.74
Deceased	37	69	4/2/2015	5/1/2015	062194	\$2,335.75
Deceased	9	75	4/1/2015	5/1/2015	063033	\$287.03
Deceased	20	72	4/11/2015	5/1/2015	063353	\$1,457.24
Deceased	36	66	4/26/2015	5/1/2015	063875	\$2,455.89
Deceased	24	71	4/3/2015	5/1/2015	064103	\$2,056.74
Deceased	15	71	4/13/2015	5/1/2015	065150	\$562.94
Deceased	18	73	4/20/2015	5/1/2015	068383	\$937.35
Deceased	23	65	4/13/2015	5/1/2015	073805	\$1,605.21
Deceased	33	57	4/14/2015	5/1/2015	078244	\$1,737.98
Deceased	33	57	4/14/2015	5/1/2015	078244	\$1,737.98
Deceased	24	73	4/16/2015	5/1/2015	092930	\$1,084.97
Deceased	32	63	4/30/2015	5/1/2015	094945	\$2,346.27
Deceased	26	62	4/15/2015	5/1/2015	099331	\$1,136.57

Deceased	30	63	4/21/2015	5/1/2015	099901	\$1,219.40
Deceased	33	68	4/6/2015	5/1/2015	100081	\$1,045.42
Deceased	5	65	4/17/2015	5/1/2015	100983	\$118.71
Deceased	10	90	4/23/2015	5/1/2015	D00540	\$470.18
Deceased	37	97	4/15/2015	5/1/2015	D00605	\$1,891.52
Deceased	11	85	4/9/2015	5/1/2015	D00892	\$342.69
Deceased	16	74	4/13/2015	5/1/2015	D00918	\$661.54
Deceased	21	76	4/3/2015	5/1/2015	D01217	\$1,047.37
Deceased	20	71	4/17/2015	5/1/2015	D01324	\$1,558.25
Deceased	14	66	4/17/2015	5/1/2015	D02107	\$833.42
Deceased	22	67	4/3/2015	5/1/2015	D02166	\$1,629.43
Deceased	16	73	4/2/2015	5/1/2015	D02455	\$1,129.85
Deceased	13	73	4/20/2015	5/1/2015	D02462	\$617.34
Deceased	21	58	4/1/2015	5/1/2015	D096058	\$493.70
Deceased	22	58	4/15/2015	5/1/2015	D101150	\$1,655.32
Averages	24.27	81.14				
				Totals	119	\$1,251.96
						\$148,983.20

Employer Reporting

Analysis of Employee and Employer Contributions Received





**BALANCE SHEET
MAY 31, 2015**

CURRENT ASSETS:

Cash Not Available For Investment	\$13,209,583.04
Equities (At Market Value)	11,377,679,516.54
Fixed Income (At Market Value)	2,919,675,323.01
Short-Term Investment Account	387,572,140.02
Due From/(To) Broker	(90,481,001.20)
Accounts Receivable Installment Payments	1,237,028.93
Accrued Income	<u>50,107,772.84</u>

Total Current Assets

14,659,000,363.18

CAPITAL ASSETS:

Office Furniture and Equipment	3,098,149.51
Accumulated Depreciation	<u>(249,578.54)</u>

TOTAL ASSETS

\$14,661,848,934.15

CURRENT LIABILITIES:

Teachers' Savings Fund	\$4,543,755,535.98
Retirement Benefit Fund	9,353,839,292.32
Interest Fund	703,595,113.39
Expense Fund	21,106,215.70
Suspense Fund	<u>36,244,929.53</u>

Total Current Liabilities

14,658,541,086.92

TRS Capital Investment	<u>3,307,847.23</u>
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TOTAL LIABILITIES AND CAPITAL INVESTMENT

\$14,661,848,934.15

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
FOR THE ELEVEN MONTHS ENDED MAY 31

	<u>Year to Date</u> (FY 2015)	<u>Year to Date</u> (FY 2014)	<u>% Change</u>
Balance of Cash and Investments Net Position, Beginning of Year	\$14,201,669,559.43	\$11,817,761,245.40	
<u>RECEIPTS:</u>			
Members' Deposits	243,961,816.94	239,035,893.77	2.06%
Employer Contributions	356,033,347.50	349,033,631.43	2.01%
State Credits	33,836,094.50	33,820,318.00	0.05%
Reimbursed Administrative	14,399.05	78,684.85	-81.70%
Matching Funds from Schools	22,050,180.65	22,286,417.98	-1.06%
Lottery Revenue	2,778,233.50	2,815,173.50	-1.31%
Cigarette Sales Tax Revenue	1,509,465.03	1,461,899.46	3.25%
Dedicated Revenue	286,862,719.69	269,397,948.38	6.48%
Total Retirement Receipts	947,046,256.86	917,929,967.37	3.17%
Interest Income (Fixed Income and Short-Term)	117,899,887.44	115,201,674.68	2.34%
Dividend Income	206,530,054.69	216,839,388.49	-4.75%
Net Realized Gain/(Loss)	816,154,691.40	852,729,177.88	-4.29%
Net Unrealized Gain/(Loss)	(447,829,012.26)	1,090,011,861.46	-141.08%
Investment Operations Income:			
Class Action Lawsuit Proceeds	2,298.49	316,209.91	-99.27%
Other Income	118,788.76	157,044.49	-24.36%
Securities Lending Income	10,718,404.87	7,588,456.24	41.25%
Total Investment Income	703,595,113.39	2,282,843,813.15	-69.18%
TOTAL RECEIPTS	1,650,641,370.25	3,200,773,780.52	-48.43%
<u>DISBURSEMENTS:</u>			
Retirement Benefits	1,061,472,962.53	1,013,268,949.25	4.76%
Insurance Premiums Paid for Retirees	27,857,659.00	27,652,115.00	0.74%
Death Benefits	13,430,717.63	14,884,782.78	-9.77%
Withdrawals of Accounts	27,865,520.04	27,143,545.77	2.66%
Total Benefit Payments	1,130,626,859.20	1,082,949,392.80	4.40%
Administrative Expense:			
General Operations	4,731,332.74	4,542,060.08	4.17%
Investment Expense	51,011,118.10	44,267,014.68	15.24%
Total Administrative Expenses	55,742,450.84	48,809,074.76	14.21%
TOTAL DISBURSEMENTS	1,186,369,310.04	1,131,758,467.56	4.83%
NET INCREASE/(NET DECREASE)	464,272,060.21	2,069,015,312.96	-77.56%
Balance of Cash and Investments, May 31	<u>\$14,665,941,619.64</u>	<u>\$13,886,776,558.36</u>	



SCHEDULE I
Comparison of Actual Expenditures Fiscal Year 2014 and Fiscal Year 2015
11 Months Ended May 31

Object of Expenditure	FY-2014 YTD Actual Expenditures 5/31/2014	FY-2015 YTD Actual Expenditures 5/31/2015	Increase (Decrease) Amount	Increase (Decrease) Percentage
Personal Services				
Salary and Longevity Pay Expenses	1,679,805	1,661,850	(17,956)	-1.1%
Taxes, Benefits, and Other Expenses	831,691	846,509	14,818	1.8%
Subtotal Personal Services	2,511,496	2,508,359	(3,137)	-0.1%
Professional Services				
Investment Manager Expenses	34,266,478	37,151,655	2,885,178	8.4%
Investment Consultant Expenses	643,500	793,500	150,000	23.3%
Investment Custodian Expenses	52,468	50,676	(1,792)	-3.4%
Pension Commission Expenses	49,509	15,016	(34,493)	-69.7%
Subtotal Investment Expenses	35,011,955	38,010,847	2,998,893	8.6%
Legal Services - Special Projects	14,984	40,926	25,942	173.1%
Legal Services - Attorney General	62,010	743	(61,267)	-98.8%
Administrative Hearings	0	0	0	0.0%
Auditing Services	110,726	254,676	143,950	130.0%
Actuarial Services	88,495	88,511	16	0.0%
Medical Hearings	6,600	8,800	2,200	33.3%
Reimbursement for Executive Director Services	0	29,444	29,444	-
Marketing/Management Consultant	15,694	15,168	(526)	-3.4%
Miscellaneous Services	73,724	88,554	14,829	20.1%
Subtotal Professional Services	372,233	526,822	154,589	41.5%
Total Professional Services	35,384,188	38,537,669	3,153,481	8.9%
Travel and Per Diem Expenses				
Non-Employee Travel Expenses	24,246	18,668	(5,578)	-23.0%
Employee Training	12,715	5,628	(7,087)	-55.7%
Employee Travel Expenses	26,153	14,494	(11,659)	-44.6%
Subtotal Travel and Per Diem Expenses	63,114	38,790	(24,324)	-38.5%
Administrative Expenses				
Postage	161,854	154,918	(6,936)	-4.3%
Telecommunications Services	24,904	19,762	(5,143)	-20.6%
Printing and Binding Contracts	47,215	28,327	(18,889)	-40.0%
Informational Services	72,961	51,130	(21,830)	-29.9%
Rent and Maintenance	184,206	177,913	(6,293)	-3.4%
Office Supplies	20,656	23,437	2,781	13.5%
Buildings and Other Structures Construction and Renovation	6,997	0	(6,997)	-100.0%
Miscellaneous Administrative Expenses	27,069	37,563	10,494	38.8%
Subtotal Administrative Expenses	545,862	493,050	(52,813)	-9.7%
Data Processing Expenses				
Professional Services	798,073	827,441	29,368	3.7%
Rent and Maintenance	5,088	6,217	1,129	22.2%
Office Supplies	2,572	0	(2,572)	-100.0%
Equipment - Telecommunications	2,456	2,807	351	14.3%
Subtotal Data Processing Expenses	808,188	836,465	28,277	3.5%
Total Expenses	39,312,848	42,414,332	3,101,484	7.9%
Total Investment Expenses Only	35,011,955	38,010,847	2,998,893	8.6%
Total Data Processing Expenses Only	808,188	836,465	28,277	3.5%
Total except Investment & Data Processing Expenses	3,492,705	3,241,875	(250,830)	-7.2%



SCHEDULE II
Comparison of FY2015 Budget to Actual Expenses
11 Months ended May 31, 2015 Year to Date Comparison

Object of Expenditure	11 Month FY-2015 YTD Budget	11 Month FY-2015 YTD Actual	Over (Under) Amount	Over (Under) Percentage
Personal Services				
Salary and Longevity Pay Expenses	2,219,739	1,661,850	(557,890)	-25.1%
Taxes, Benefits, and Other Expenses	1,190,982	846,509	(344,473)	-28.9%
Subtotal Personal Services	3,410,721	2,508,359	(902,363)	-26.5%
Professional Services				
Investment Manager Expenses	41,334,535	37,151,655	(4,182,880)	-10.1%
Investment Consultant Expenses	643,500	793,500	150,000	23.3%
Investment Custodian Expenses	69,000	50,676	(18,324)	-26.6%
Pension Commission Expenses	52,500	15,016	(37,484)	-71.4%
Subtotal Investment Expenses	42,099,535	38,010,847	(4,088,688)	-9.7%
Legal Services - Special Projects	7,700	40,927	33,227	431.5%
Legal Services - Attorney General	6,875	743	(6,133)	-89.2%
Administrative Hearings	4,565	0	(4,565)	-100.0%
Auditing Services	196,000	254,676	58,676	29.9%
Actuarial Services	150,000	88,511	(61,489)	-41.0%
Medical Hearings	14,135	8,800	(5,335)	-37.7%
Reimbursement for Executive Director Services	0	29,444	29,444	0.0%
Marketing/Management Consultant	25,000	15,168	(9,832)	-39.3%
Miscellaneous Services	27,773	88,554	60,781	218.8%
Subtotal Professional Services	432,048	526,822	94,774	21.9%
Total Professional Services	42,531,583	38,537,669	(3,993,914)	-9.4%
Travel and Per Diem Expenses				
Non-Employee Travel Expenses	47,300	18,668	(28,632)	-60.5%
Employee Training	20,615	5,628	(14,987)	-72.7%
Employee Travel Expenses	77,072	14,494	(62,578)	-81.2%
Subtotal Travel and Per Diem Expenses	144,987	38,790	(106,197)	-73.2%
Administrative Expenses				
Postage	233,750	154,918	(78,832)	-33.7%
Telecommunications Services	36,663	19,762	(16,901)	-46.1%
Printing and Binding Contracts	89,458	28,327	(61,131)	-68.3%
Informational Services	44,868	51,130	6,262	14.0%
Rent and Maintenance	233,472	177,913	(55,559)	-23.8%
Office Supplies	33,339	23,437	(9,902)	-29.7%
Equipment	7,585	0	(7,585)	-100.0%
Buildings-Purch, Construction Repairs	0	0	0	0.0%
Miscellaneous Administrative Expenses	28,642	37,563	8,921	31.1%
Subtotal Administrative Expenses	707,777	493,050	(214,727)	-30.3%
Data Processing Expenses				
Professional Services	900,242	827,441	(72,801)	-8.1%
Travel and Per Diem Expenses	0	0	0	0.0%
Rent and Maintenance	4,625	6,217	1,592	34.4%
Office Supplies	4,788	0	(4,788)	-100.0%
Equipment - Telecommunications	33,000	2,807	(30,193)	-91.5%
Miscellaneous Administrative Expenses	0	0	0	0.0%
Subtotal Data Processing Expenses	942,655	836,465	(106,190)	-11.3%
Total Expenses	47,737,723	42,414,332	(5,323,391)	-11.2%
Total Investment Expenses Only	42,099,535	38,010,847	(4,088,688)	-9.7%
Total Data Processing Expenses Only	942,655	836,465	(106,190)	-11.3%
Total except Investment and Data Processing Expenses	4,695,533	3,567,020	(1,128,513)	-24.0%



SCHEDULE II
Comparison of FY2015 Budget to Actual Expenses
11 Months ended May 31, 2015 Year to Date Comparison

Object of Expenditure	11 Month FY-2015 YTD Budget	11 Month FY-2015 YTD Actual	Over (Under) Amount	Over (Under) Percentage
Personal Services				
Salary and Longevity Pay Expenses	2,219,739	1,661,850	(557,890)	-25.1%
Taxes, Benefits, and Other Expenses	1,190,982	846,509	(344,473)	-28.9%
Subtotal Personal Services	3,410,721	2,508,359	(902,363)	-26.5%
Professional Services				
Investment Manager Expenses	41,334,535	37,151,655	(4,182,880)	-10.1%
Investment Consultant Expenses	643,500	793,500	150,000	23.3%
Investment Custodian Expenses	69,000	50,676	(18,324)	-26.6%
Pension Commission Expenses	52,500	15,016	(37,484)	-71.4%
Subtotal Investment Expenses	42,099,535	38,010,847	(4,088,688)	-9.7%
Legal Services - Special Projects	7,700	40,927	33,227	431.5%
Legal Services - Attorney General	6,875	743	(6,133)	-89.2%
Administrative Hearings	4,565	0	(4,565)	-100.0%
Auditing Services	196,000	254,676	58,676	29.9%
Actuarial Services	150,000	88,511	(61,489)	-41.0%
Medical Hearings	14,135	8,800	(5,335)	-37.7%
Reimbursement for Executive Director Services	0	29,444	29,444	0.0%
Marketing/Management Consultant	25,000	15,168	(9,832)	-39.3%
Miscellaneous Services	27,773	88,554	60,781	218.8%
Subtotal Professional Services	432,048	526,822	94,774	21.9%
Total Professional Services	42,531,583	38,537,669	(3,993,914)	-9.4%
Travel and Per Diem Expenses				
Non-Employee Travel Expenses	47,300	18,668	(28,632)	-60.5%
Employee Training	20,615	5,628	(14,987)	-72.7%
Employee Travel Expenses	77,072	14,494	(62,578)	-81.2%
Subtotal Travel and Per Diem Expenses	144,987	38,790	(106,197)	-73.2%
Administrative Expenses				
Postage	233,750	154,918	(78,832)	-33.7%
Telecommunications Services	36,663	19,762	(16,901)	-46.1%
Printing and Binding Contracts	89,458	28,327	(61,131)	-68.3%
Informational Services	44,868	51,130	6,262	14.0%
Rent and Maintenance	233,472	177,913	(55,559)	-23.8%
Office Supplies	33,339	23,437	(9,902)	-29.7%
Equipment	7,585	0	(7,585)	-100.0%
Buildings-Purch, Construction Repairs	0	0	0	0.0%
Miscellaneous Administrative Expenses	28,642	37,563	8,921	31.1%
Subtotal Administrative Expenses	707,777	493,050	(214,727)	-30.3%
Data Processing Expenses				
Professional Services	900,242	827,441	(72,801)	-8.1%
Travel and Per Diem Expenses	0	0	0	0.0%
Rent and Maintenance	4,625	6,217	1,592	34.4%
Office Supplies	4,788	0	(4,788)	-100.0%
Equipment - Telecommunications	33,000	2,807	(30,193)	-91.5%
Miscellaneous Administrative Expenses	0	0	0	0.0%
Subtotal Data Processing Expenses	942,655	836,465	(106,190)	-11.3%
Total Expenses	47,737,723	42,414,332	(5,323,391)	-11.2%
Total Investment Expenses Only	42,099,535	38,010,847	(4,088,688)	-9.7%
Total Data Processing Expenses Only	942,655	836,465	(106,190)	-11.3%
Total except Investment and Data Processing Expenses	4,695,533	3,567,020	(1,128,513)	-24.0%

Miscellaneous Professional Services Expenses

	Budget 2015	Expenses 2015	Expenses 2014
Background Checks	\$60.00	\$145.45	\$95.00
Management Consultant	5,000.00	0.00	61,529.26
Executive Director Search	0.00	43,008.65	0.00
Chief Investment Officer Search	0.00	10,625.00	0.00
Project Management Fees	0.00	16,702.40	0.00
Document Destruction	3,300.00	1,666.00	2,060.64
Security	8,063.00	4,258.79	5,747.99
Business Service Center	4,400.00	9,612.40	3,784.06
Sign Language Interpreter	0.00	0.00	507.52
Legal Subscription Service	0.00	235.00	0.00
NAVEX Hotline - Ethics	0.00	2,300.02	0.00
	<u>\$27,773.00</u>	<u>\$88,553.71</u>	<u>\$73,724.47</u>

Miscellaneous Administrative Expenses

	Budget 2015	Expenses 2015	Expenses 2014
Bank Service Charges	\$6,820.00	\$6,346.28	\$7,703.01
ERP Systems - PeopleSoft	2,992.00	2,124.00	2,920.50
Licenses, Permits, Certificates and Other Rights	1,095.00	14,684.50	2,030.50
Membership in Organizations	11,295.00	9,215.00	7,540.00
Advertising	3,440.00	813.52	2,493.38
Interior Design Services	0.00	0.00	1,335.25
Property and Liability Insurance	3,000.00	2,807.87	3,046.33
Tuition Career-Tech Schools and Other Training	0.00	1,410.00	0.00
Interest on Withholding Taxes	0.00	161.42	0.00
	<u>\$28,642.00</u>	<u>\$37,562.59</u>	<u>\$27,068.97</u>

**CLAIMS FOR AUTHORIZED EXPENDITURES
MAY 31, 2015**

Expenses of Board

Trustee	Meeting, May travel	\$ 127.40
Trustee	Meeting, May travel	275.39
Trustee	Meeting, May travel	181.70
Trustee	Meeting, May travel	44.85
		<hr/> 629.34

Communications

Ala Carte Courier	Courier services	226.00
AT&T	Wireless, OneNet charges	480.55
Cox Communications	Cable charges	43.56
JP Morgan Chase Bank, NA	Account analysis bank fees	620.30
Thomson West	Legal information services	542.00
		<hr/> 1,912.41

Contingency, Maintenance, Insurance, Rent, Etc.

Acting Comptroller	Reimburse postage for IRS filing	6.49
Amazon Marketplace	Kitchen/Office supplies	104.74
Business Manager	Reimburse parking for insurance seminar	5.00
Earl's Rib Palace	Quarterly Employee Meeting	472.72
Extreme Beans Coffee	Kitchen supplies	475.60
Government Finance Officers Association (GFAO)	Membership: CFO, Acting Comptroller, Financial Accountant	770.00
Metro Technology Center	iPro Conference - Training	75.00
National Student Clearinghouse	Degree Verification	12.45
Oklahoma Production Center	Kitchen/Meeting/Office Supplies	288.74
Oklahoma State Bureau of Investigations	Background checks	19.00
Office of Management and Enterprise Services	Office rent - May	13,195.27
Sooner Donuts	May board meeting	14.80
South Central Industries	Kitchen/Meeting Supplies	86.60
Staples	Office supplies	1,091.07
Target	Board meeting supplies	16.99
Ted's Café	May board meeting	384.75
Walker Co.	Office supplies - notary registrations	171.00
Wal-Mart	Kitchen supplies	44.67
		<hr/> 17,234.89



**CLAIMS FOR AUTHORIZED EXPENDITURES
MAY 31, 2015**

Investment Expenditures

AJO	Investment management fees third quarter	\$ 303,377.00
Bloomberg Financial Markets LP	Terminal usage	6,000.00
Cove Street Capital	Investment management fees third quarter	188,192.00
Cushing MLP Asset Management LP	Investment management fees third quarter	432,841.74
Geneva Capital Management	Investment management fees third quarter	364,669.00
Global Trading Analytics	Trading analysis third quarter	6,750.00
Gregory W Group	May 2015 consultant fees	88,500.00
Loomis Sayles & Company LP	Investment management fees third quarter	542,573.67
Lord Abbett & Co.	Investment management fees third quarter	497,860.31
Mackay Shields	Investment management fees third quarter	615,563.56
Shapiro Capital Management	Investment management fees third quarter	1,392,376.79
State Street Global Advisors	Investment management fees third quarter	26,261.10
The Northern Trust Company	Investment management fees third quarter	79,306.20
Wellington Management Co.	Investment management fees third quarter	928,198.89
		5,472,470.26

Professional Services, Workers Comp Insurance

22nd Century Staffing	Project Manager: March 2015	16,702.40
Dathan D Jay MD	May 2015 medical board	300.00
EFL Associates	Personnel recruitment - CIO	10,625.00
George R Jay MD	May 2015 medical board	300.00
MY Consulting Inc.	ALICE/Client server development - April 2015	66,900.00
Office of Management and Enterprise Services	Interagency mail/postage	4,298.47
Secretary of State	Apostille & authentication of documents for foreign use	70.00
State Auditor and Inspector	NEPC consultant and performance analysis	15,168.20
Peyton Osborne MD	May 2015 medical board	300.00
The Meadows	Document destruction	180.00
		114,844.07

Salaries and Fringe Benefits

Salaries	Administrative department	29,726.18
Salaries	Finance/Accounting department	32,599.50
Salaries	Client Services department	87,695.11
Salaries	Investment department	5,000.00
Longevity Payroll		850.00
Excess Benefit Allowance		3,879.18
FICA/MQFE	Social Security and Medicare	12,113.93
Oklahoma State Deferred Savings Incentive Plan	Savings incentive plan and administrative fee	902.70
Oklahoma Group Insurance	Employee health, dental, and life	34,835.51
Teachers' Retirement System of Oklahoma	Employees' retirement contributions	34,674.28
Unemployment compensation	Unemployment for Agency payroll	599.86
		242,876.25

Grand Total

\$ 5,849,967.22