



OKLAHOMA TEACHERS

RETIREMENT SYSTEM

BOARD OF TRUSTEES

REGULARLY SCHEDULED
MEETING

JUNE 27, 2012

9:00 AM

MEETING MATERIALS

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TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
Regular Board Meeting
Wednesday, June 27, 2012 – 9:00 AM
TRS Administration Board Room
2500 N. Lincoln Blvd., 5th Floor, Oklahoma City, OK

AGENDA

- 1. ROLL CALL FOR QUORUM**
- 2. DISCUSSION AND POSSIBLE ACTION ON APPROVAL OF MINUTES FOR THE MAY 16, 2012 BOARD MEETING**
- 3. PRESENTATION BY INVESTMENT MANAGER(S):**
 - A. Brandes Investment Partners
 - B. Causeway Capital Management
 - C. Thornburg Investment Management
- 4. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT CONSULTANT MONTHLY REPORT**
- 5. DISCUSSION AND POSSIBLE ACTION ON MANAGER STATUS SUMMARY REPORT**

The Board of Trustees may elect to make any changes to the status of any manager based on the information available at the Board meeting
- 6. DISCUSSION AND POSSIBLE ACTION ON RENEWAL OF MANAGER CONTRACTS**
 - A. Advisory Research, Inc., All-Cap & International Small-Cap
 - B. AEW Real Estate
 - C. Aronson Johnson Ortiz
 - D. Brandes Investment Partners, LP
 - E. Causeway Capital Management LLC
 - F. Chickasaw Capital Management
 - G. Epoch Investment Partners, Inc., All-Cap & International Small-Cap
 - H. Fiduciary Asset Management
 - I. Franklin Park, LLC
 - J. Frontier Asset Management
 - K. Heitman Real Estate
 - L. Hoisington Investment Management Company
 - M. Hotchkis & Wiley Investment, Mid-Cap & Large-Cap
 - N. JP Morgan
 - O. L&B Real Estate
 - P. Loomis, Sayles & Company, Core & High Yield
 - Q. Lord Abbett & Company, LLC, Core & High Yield
 - R. MacKay Shields, LLC, Core & High Yield
 - S. Pacific Investment Management Company, LLC, DMF I, DMF II & BRAVO
 - T. Sawgrass Asset Management, LLC
 - U. Shapiro Capital Management Company, Inc.
 - V. Stephens Capital Management
 - W. Swank Capital LLC
 - X. Thornburg Investment Management, Inc.
 - Y. Tocqueville Asset Management LP
 - Z. Wasatch Inc.
 - AA. Wellington Management Company, LLP, Mid-Cap & International Small-Cap

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
Regular Board Meeting
Wednesday, June 22, 2011 – 9:00 AM
TRS Administration Board Room
2500 N. Lincoln Blvd., 5th Floor, Oklahoma City, OK

AGENDA (continued)

- 7. DISCUSSION AND POSSIBLE ACTION ON RENEWAL OF CONTRACT WITH GREGORY W. GROUP**
- 8. DISCUSSION AND POSSIBLE ACTION ON RENEWAL OF CONTRACT WITH ICE MILLER**
- 9. DISCUSSION AND POSSIBLE ACTION ON ACTUARIAL ADJUSTMENT FACTORS**
- 10. DISCUSSION AND POSSIBLE ACTION ON FY-2013 AGENCY BUDGET**
- 11. DISCUSSION AND POSSIBLE ACTION ON EXECUTIVE DIRECTOR REPORT**
 - A. Client Status Update
 - B. Legislative Update
 - C. Other Items for Discussion
- 12. DISCUSSION AND POSSIBLE ACTION ON ELECTIONS OF BOARD OFFICERS**
 - A. Chairman
 - B. Vice-Chairman
 - C. Secretary
- 13. QUESTIONS AND COMMENTS FROM TRUSTEES**
- 14. NEW BUSINESS**
- 15. ADJOURNMENT**

**MEETING MINUTES
MAY 16, 2012
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 Michael Simpson, 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 was posted in accordance with 25 O.S. Section 311(A)(11).

TRUSTEES PRESENT:

Michael Simpson, <i>Chairman</i>	Roger Gaddis
Gary Trennepohl, <i>Vice Chairman</i>	Jill Geiger
Bruce DeMuth, <i>Secretary</i>	Beth Kerr
Sherrie Barnes	Stewart Meyers, Jr.
James Dickson	William Peacher
Vernon Florence	

TRUSTEES ABSENT:

Jonathan Small	Billie Stephenson
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TRS STAFF PRESENT:

James R. Wilbanks, <i>Executive Director</i>	Becky Wilson, <i>Executive Assistant</i>
Joe Ezzell, <i>Assistant Executive Director</i>	Grant Soderberg, <i>Investment Associate</i>
Josh Richardson, <i>Internal Auditor</i>	Lester LaPorte, <i>Comptroller</i>
Kasey Tweed, <i>Intern</i>	

LEGAL COUNSEL PRESENT:

Regina Switzer, *Assistant Attorney General*

INVESTMENT CONSULTANT PRESENT:

Greg Weaver, <i>Gregory W. Group</i>	Douglas J. Anderson, <i>Gregory W. Group</i>
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OTHERS PRESENT:

Wayne Maxwell, <i>Retired Professional OK Educators</i>	Charles Barnes
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**Denotes either late arrival or early departure*

ITEM 1 - ROLL CALL FOR QUORUM: Chairman Simpson called the Board meeting to order and asked for a poll to determine if a quorum was present. Trustees responding were as follows: Ms. Barnes; Mr. DeMuth; Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Geiger; Ms. Kerr; Mr. Meyers; Mr. Peacher; Dr. Trennepohl; and Chairman Simpson.

ITEM 2 – MEETING MINUTES: Chairman Simpson asked if there were any changes to the meeting minutes. A motion was made by Mr. DeMuth with a second made by Mr. Meyers to approve the April 25, 2012 meeting minutes. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Mr. DeMuth; Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Geiger; Ms. Kerr; Mr. Meyers; Mr. Peacher; Dr. Trennepohl; and Chairman Simpson.

ITEM 3 – PRESENTATION BY INVESTMENT MANAGERS: Sawgrass Asset Management, Investment Manager, as well as Northern Trust and State Street were present to give respective presentations to the Board.

A break was taken from 10:04 a.m. to 10:14 a.m.

ITEM 4 – INVESTMENT CONSULTANT MONTHLY REPORT: Greg Weaver and Douglas Anderson, Investment Consultants to the Board, gave the Board their monthly report. No action was necessary.

ITEM 5 – MANAGER STATUS SUMMARY REPORT: Greg Weaver and Douglas Anderson of Gregory W. Group, Investment Consultants to the Board, gave the Board the Manager Status Summary Report. After discussion, no action was necessary.

ITEM 6 – INVESTMENT CONSULTANT QUARTERLY REPORT: Greg Weaver and Douglas Anderson of Gregory W. Group, Investment Consultants to the Board, gave the Board their quarterly report. No action was necessary.

ITEM 7 – INVESTMENT COMMITTEE REPORT: Dr. Trennepohl, Chairman of the Investment Committee, updated the Board on items discussed in the Investment Committee Meeting held on May 15, 2012. After discussion, the Investment Committee recommended the approval of amendments to the Investment Policy Statement as presented. The recommendation carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Mr. DeMuth; Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Geiger; Ms. Kerr; Mr. Meyers; Mr. Peacher; Dr. Trennepohl; and Chairman Simpson.

ITEM 8 – EXECUTIVE DIRECTOR REPORT: Dr. Wilbanks gave his report to the Board, including the client status update and legislative updates. A motion was made by Mr. DeMuth with a second made by Ms. Barnes to approve the Executive Director Report. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Mr. DeMuth; Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Geiger; Ms. Kerr; Mr. Meyers; Mr. Peacher; Dr. Trennepohl; and Chairman Simpson.

ITEM 9 – QUESTIONS AND COMMENTS FROM TRUSTEES: Chairman Simpson reminded the Board of the upcoming NCTR Trustee Conference being held in July. There were no other questions or comments from the Trustees.

ITEM 10 – NEW BUSINESS: There was no further business from the Board.

ITEM 11 – ADJOURNMENT: There being no further business, a motion was made by Mr. Gaddis with a second made by Dr. Trennepohl to adjourn. The meeting was adjourned at 12:06 p.m. Trustees present at adjournment were Ms. Barnes; Mr. DeMuth; Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Geiger; Ms. Kerr; Mr. Meyers; Mr. Peacher; Dr. Trennepohl; and Chairman Simpson.

BOARD OF TRUSTEES, TEACHERS’ RETIREMENT SYSTEM OF OKLAHOMA

BY: _____
Michael Simpson, Chairman

ATTEST:

BY: _____
Bruce DeMuth, 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 27, 2012.

BY: _____
Becky Wilson, Executive Assistant to the Executive Director

May 2012 - Market Performance Update

Equities Fall, Bonds Gain



Equity Total Returns

Index	Last Month	Last Year	Last 3 Years	Last 5 Years
Dow Jones Industrial Average	-5.8	1.4	16.5	0.9
NASDAQ (prc chg only)	-7.2	-0.3	16.8	1.7
S&P 500 cap weighted	-6.0	-0.4	14.9	-0.9
S&P 500 equal weighted	-6.9	-5.6	17.6	0.5
S&P Mid Cap	-6.5	-6.1	18.9	1.7
S&P Small Cap	-6.3	-4.4	18.7	0.7
S&P REIT	-4.6	3.5	29.2	-0.6
Russell 1000 Growth	-6.4	1.5	16.9	2.0
Russell 1000 Value	-5.9	-3.9	13.7	-3.6
Russell Mid Cap Growth	-7.4	-6.3	18.5	1.2
Russell Mid Cap Value	-6.1	-6.4	18.6	-1.4
Russell 2000 Growth	-7.1	-9.5	17.4	0.9
Russell 2000 Value	-6.1	-8.3	15.5	-2.4
Russell 1000	-6.2	-1.2	15.3	-0.8
Russell Mid Cap	-6.7	-6.3	18.5	0.0
Russell 2500	-6.8	-7.8	18.1	0.1
Russell 2000	-6.6	-8.9	16.5	-0.7
MSCI World Ex US Growth	-11.0	-18.7	5.6	-5.0
MSCI World Ex US Value	-11.6	-21.6	2.6	-7.8
MSCI EAFE	-11.4	-20.1	3.9	-6.9
MSCI Emerging Markets				

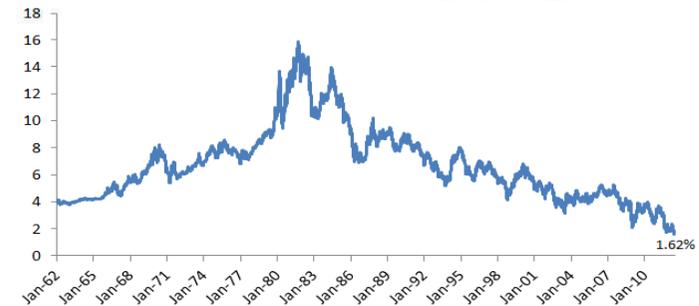
Bond Total Returns

Index	Last Month	Last Year	Last 3 Years	Last 5 Years
BC T-Bills	0.0	0.0	0.1	1.0
BC Long Treasury	7.4	31.5	14.3	12.2
BC US Agg	0.9	7.1	7.1	6.7

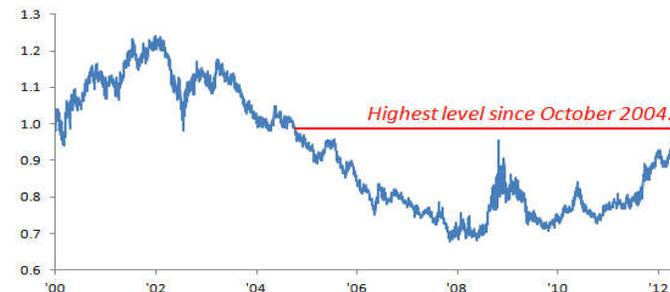
Worst Performing Russell 2000 Stocks Since 5/17

Ticker	Name	Price		Change
		5/17/2012	6/5/2012	
EXM	Excel Maritime	1.32	0.68	-48.48
PCX	Patriot Coal	3.52	1.90	-46.02
GOK	Geokinetics	0.82	0.45	-45.12
STXS	Stereotaxis	0.32	0.20	-37.91
CHTP	Chelsea Thera.	2.03	1.31	-35.47
FFN	FriendFinder	1.71	1.11	-35.09
FB	Facebook	38.00	25.87	-31.92

10-Year Treasury Note Yield: 1962-Present



S&P 500 vs MSCI World (Ex US) Index: 2000 - 2012



Domestic and international equity extended their declines through the month of May. The European debt crisis dominated market behavior in a very negative fashion. Bonds enjoyed gains during the month.

The domestic equity market was down almost uniformly as return correlations tightened which is typical during falling markets. Value narrowly outperformed growth. International equities underperformed domestic equities by substantial margins over all recent observation periods.

Bond markets enjoyed sizeable gains during May, especially high quality and longer duration issues.

Our monthly report has a new format for improved readability. Returns in each table are grouped by column. The highest returns for the column are shown in dark green. The lowest returns are shown in dark red. Returns in between are shown along the same color continuum.

Monthly Change in Market Value



Beginning of Month Market Value	\$10,418,524,425
Net Cash Flow	\$2,264,631
Change in Investment Value	-\$492,513,833
Ending of Month Market Value	\$ 9,928,275,224

Monthly Rate of Return -4.73%

Manager Profile



Manager	Represented by	Structure	Location	Portfolio Size	Status	Management Fee
Brandes Investment Partners	Charles Brandes Ian Sunder Lawrence Taylor	Privately Held	San Diego, CA	\$320,472,015	On Notice	0.43 \$1,371,652
Causeway Capital Management	Eric Crabtree Harry Hartford	Privately Held	Los Angeles, CA	\$341,729,830	In Compliance	0.37 \$1,264,325
Thornburg Investment Management	Dana Dean Eric Edmond	Privately Held	Santa Fe, NM	\$337,385,733	In Compliance	0.51 \$1,736,929

Manager	Investment Mandate	Investment Philosophy/Process
Brandes Investment	International Large Cap Equity	Brandes employs a bottom-up, Graham & Dodd, deep value approach to individual stock selection. The firm seeks to buy viable business at significant discounts to their intrinsic value.
Causeway Capital	International Large Cap Equity	Causeway employs a team of fundamental analysis to develop expected returns for undervalued securities. Portfolios are constructed using quantitative measures to control risk and optimize performance characteristics.
Thornburg Investment	International Large Cap Equity	Thornburg uses a bottom-up approach to build portfolios. Their portfolios are constructed of holdings in three groups: Basic Value, Consistent Earners, and Emerging Franchises. The portfolio management team allocates to the segments according to their market outlook. The three basket approach allow the strategy to participate in a variety of market environments.

Monthly Asset Allocation Review

Asset Class	Total Market Value	Current Percentage	Target Percentage	Difference	Notes
All Cap/Large Cap	2,117,172,338	21.3%	17.5%	3.8%	Excess allocation bound for Private Equity
Mid Cap	1,270,856,780	12.8%	12.5%	0.3%	
Small Cap	880,006,489	8.9%	10.0%	-1.1%	
Total Domestic Equity	4,268,035,607	43.0%	40.0%	3.0%	
Large Cap International Equity	999,587,578	10.1%	12.5%	-2.4%	
Small Cap International Equity	259,589,906	2.6%	2.5%	0.1%	
Total International Equity	1,259,643,393	12.7%	15.0%	-2.3%	
Core Fixed Income	2,334,083,916	23.5%	25.0%	-1.5%	
High Yield Bonds	598,649,936	6.0%	5.0%	1.0%	Capital calls have recently accelerated
MLPs	525,735,696	5.3%	5.0%	0.3%	
Private Equity	108,155,601	1.1%	5.0%	-3.9%	
Real Estate	472,317,628	4.8%	5.0%	-0.2%	
Opportunistic Assets	181,408,348	1.8%	0.0%	1.8%	
Total Non-Core Assets	1,886,267,209	19.0%	20.0%	-1.0%	
Cash	179,375,806	1.8%	0.0%	1.8%	
Composite	9,928,275,224	100.0%	100.0%		

Total Fund + Asset Class Composite Summary

As of May 31, 2012



	Market Value	Last Month	Last Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Domestic Equity S&P 500	4,268,035,607 43.0%	-7.2 -6.0	-5.6 -3.5	-4.2 1.3	-5.8 -0.4	15.0 14.9	-0.9 -0.9	5.8 4.1	9.8 8.6
Total All Cap Equity Russell 3000	597,328,803 6.0%	-6.4 -6.2	-5.2 -3.9	-3.1 -0.1	-4.7 -1.9	14.6 15.4	-0.9 -0.8	- -	2.5 2.5
Total Large Cap Active Equity S&P 500	680,328,236 6.9%	-6.2 -6.0	-3.3 -3.5	2.6 1.3	1.5 -0.4	14.0 14.9	-1.8 -0.9	4.4 4.1	8.9 8.2
Total Mid Cap Equity Russell Mid Cap	1,270,856,780 12.8%	-7.7 -6.7	-6.7 -4.9	-5.3 -4.3	-7.0 -6.3	18.0 18.5	0.9 0.0	8.1 7.4	8.3 7.8
Total Small Cap Equity Russell 2000	880,006,489 8.9%	-8.6 -6.6	-8.3 -5.7	-13.4 -6.7	-15.1 -8.9	12.7 16.5	-1.7 -0.7	6.0 5.9	7.2 5.4
Total International Equity MSCI ACWI ex-US	1,259,643,393 12.7%	-10.4 -11.3	-11.9 -13.7	-16.8 -19.0	-18.4 -20.1	5.0 5.0	-5.3 -5.1	5.1 6.1	7.8 -
Core Fixed Income (ex- High Yield) Barclays Aggregate	2,334,083,916 23.5%	1.6 0.9	2.4 1.5	12.6 7.4	11.7 7.1	10.9 7.1	9.2 6.7	7.1 5.7	7.6 6.1
Master Limited Partnerships Alerian MLP Index	525,735,696 5.3%	-8.2 -7.5	-9.4 -9.2	5.6 4.4	6.7 5.5	- -	- -	- -	5.8 4.9
High Yield Fixed Income ML High Yield II	598,649,936 6.0%	-1.4 -1.2	-0.3 -0.3	3.3 4.4	2.3 3.3	15.5 16.6	- -	- -	18.4 21.0
Cash 91 Day T-bill	179,375,806 1.8%	- 0.0	- 0.0	- 0.0	- 0.0	- 0.1	- 1.1	- 1.9	- -
Total Fund Allocation Index Actuarial Assumption	9,928,275,224 100.0%	-4.7 -4.8 0.6	-3.8 -4.0 1.9	-0.6 -0.8 6.6	-1.9 -1.8 8.0	12.7 12.2 8.0	2.0 1.2 8.0	6.9 6.0 8.0	9.0 8.8 8.0

Equity Portfolios Summary

As of May 31, 2012

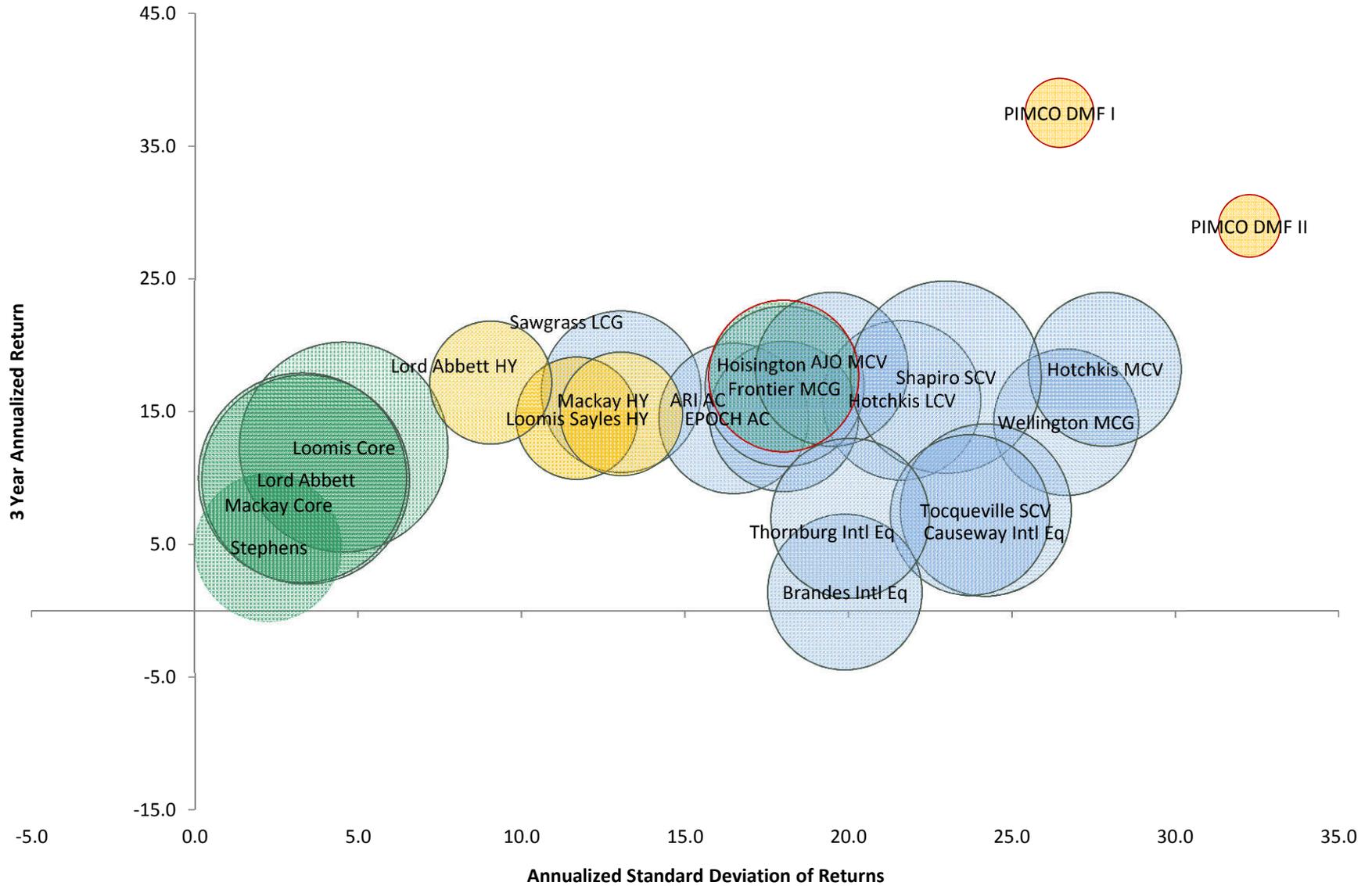
	Market Value	Last Month	Last Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Hotchkis & Wiley Large Cap	335,912,391	-7.4	-4.9	-1.6	-2.7	15.9	-5.2	4.4	9.7
Russell 1000 Value	3.4%	-5.9	-4.1	-1.9	-3.9	13.7	-3.6	4.1	9.0
Sawgrass	344,094,846	-5.1	-1.8	6.2	5.4	16.5	1.7	-	4.5
Russell 1000 Growth	3.5%	-6.4	-3.5	3.0	1.5	16.9	2.0	-	5.0
ARI All Cap	299,259,420	-6.4	-4.6	-2.5	-4.3	14.5	-2.5	-	1.5
Russell 3000 Value	3.0%	-6.2	-3.9	-0.1	-1.9	15.4	-0.8	-	2.5
EPOCH All Cap	298,069,383	-6.5	-5.8	-3.7	-5.2	14.6	0.6	-	3.4
Russell 3000 Value	3.0%	-6.2	-3.9	-0.1	-1.9	15.4	-0.8	-	-
NT Cap Weighted Passive	421,733,433	-6.0	-	-	-	-	-	-	-5.5
S&P 500 Cap Weighted	4.2%	-6.0	-3.5	1.3	-0.4	14.9	-0.9	4.1	-6.6
SSGA Eq Weighted Passive	417,781,865	-6.9	-	-	-	-	-	-	-6.1
S&P 500 Equal Weighted	4.2%	-7.0	-5.5	-	-6.0	17.0	-0.2	-	-
Frontier Capital	339,326,709	-6.4	-2.4	-1.6	-2.7	16.9	4.1	8.4	8.4
Russell Mid Cap Growth	3.4%	-7.4	-5.3	-4.8	-6.3	18.5	1.2	7.0	7.0
Wellington Management	282,311,638	-11.3	-13.4	-14.7	-16.8	14.2	-1.2	7.3	8.7
Russell Mid Cap Growth	2.8%	-7.4	-5.3	-4.8	-6.3	18.5	1.2	7.0	-
AJO Partners	312,982,012	-7.5	-5.6	-5.2	-5.8	18.2	0.2	7.4	9.0
Russell MidCap	3.2%	-6.7	-4.9	-4.3	-6.3	18.5	0.0	5.5	7.3
Hotchkis & Wiley Mid Cap	336,236,421	-6.1	-5.9	0.2	-3.0	23.2	0.1	-	11.4
Russell MidCap Value	3.4%	-6.0	-4.6	-3.9	-6.4	18.6	-1.4	-	9.1
Shapiro Capital Management	488,022,776	-8.1	-7.4	-8.0	-10.1	17.6	1.5	10.1	8.5
Russell 2000 Value	4.9%	-6.1	-4.6	-6.0	-8.3	15.5	-2.4	5.8	6.7
Tocqueville	391,983,712	-9.2	-9.3	-19.3	-20.6	7.6	-4.1	5.7	6.8
	3.9%	-6.1	-4.6	-6.0	-8.3	15.5	-2.4	5.8	7.7
Causeway Capital	341,729,830	-10.8	-12.8	-17.2	-19.0	7.2	-4.8	-	8.5
MSCI ACWI Ex US	3.4%	-11.3	-13.7	-19.0	-20.1	5.0	-5.1	6.1	7.1
Brandes	320,472,015	-10.5	-14.7	-19.1	-20.5	1.4	-7.5	4.9	9.2
MSCI ACWI Ex US	3.2%	-11.3	-13.7	-19.0	-20.1	5.0	-5.1	6.1	3.6
Thornburg	337,385,733	-10.0	-10.7	-17.2	-18.9	7.0	-1.7	-	4.4
MSCI ACWI Ex US	3.4%	-11.3	-13.7	-19.0	-20.1	5.0	-5.1	6.1	0.5
ARI Small Cap International	62,557,875	-10.4	-10.1	-	-	-	-	-	-1.2
MSCI EAFE Small Cap	0.6%	-11.3	-13.7	-	-	-	-	-	-3.7
Epoch Small Cap International	63,664,866	-9.7	-10.1	-	-	-	-	-	-1.3
MSCI EAFE Small Cap	0.6%	-11.3	-13.7	-	-	-	-	-	-3.7
Wasatch Small Cap International	69,253,282	-8.2	-4.9	-	-	-	-	-	9.4
MSCI EAFE Small Cap	0.7%	-11.3	-13.7	-	-	-	-	-	-3.7
Wellington Small Cap International	64,113,882	-11.8	-9.6	-	-	-	-	-	4.1
MSCI EAFE Small Cap	0.6%	-11.3	-13.7	-	-	-	-	-	-3.7
Legacy Private Equity Portfolio	64,041,308	-	-	-	-	-	-	-	-
Franklin Park Private Equity	44,114,293	-	-	-	-	-	-	-	-
Total Private Equity %	1.1%	-	-	-	-	-	-	-	-

Fixed Income and Non-Core Portfolios Summary

As of May 31, 2012

	Market Value	Last Month	Last Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Hoisington	302,851,487	9.9	10.3	48.5	44.2	17.7	14.3	-	11.1
Barclays Aggregate	3.1%	0.9	1.5	7.4	7.1	7.1	6.7	-	5.5
Loomis Sayles	583,891,182	0.6	1.3	8.7	8.1	12.3	10.3	7.7	7.4
Barclays Aggregate	5.9%	0.9	1.5	7.4	7.1	7.1	6.7	-	6.3
Lord Abbett	578,571,121	0.6	1.8	8.5	8.0	9.9	8.3	-	6.8
Barclays Aggregate	5.8%	0.9	1.5	7.4	7.1	7.1	6.7	-	5.5
Mackay Shields	580,744,901	0.3	1.0	7.8	7.1	10.0	8.4	-	6.8
Barclays Aggregate	5.8%	0.9	1.5	7.4	7.1	7.1	6.7	-	5.5
Stephens	288,025,225	0.7	1.3	4.3	4.3	4.8	6.8	-	5.4
Barclays Aggregate	2.9%	0.9	1.5	7.4	7.1	7.1	6.7	-	5.5
PIMCO Distressed Mortgage I	63,280,039	1.0	14.2	-0.8	-0.8	37.5	-	-	8.5
Barclays Aggregate	0.6%	0.9	1.5	7.4	7.1	7.1	6.7	-	-
PIMCO Distressed Mortgage II	51,818,276	0.9	17.8	-1.1	-1.1	29.0	-	-	32.2
Barclays Aggregate	0.5%	0.9	1.5	7.4	7.1	7.1	6.7	-	-
PIMCO BRAVO	66,310,033	0.8	8.2	12.9	12.9	-	-	-	11.7
Barclays Aggregate	0.7%	0.9	1.5	7.4	7.1	7.1	6.7	-	-
Loomis Sayles High Yield	197,543,506	-2.2	-1.2	-1.8	-3.2	14.5	-	-	17.9
Merrill Lynch High Yield II	2.0%	-1.2	-0.3	4.4	3.3	16.6	-	-	21.0
Lord Abbett High Yield	199,547,344	-1.5	-0.3	4.9	3.9	17.2	-	-	19.3
Merrill Lynch High Yield II	2.0%	-1.2	-0.3	4.4	3.3	16.6	-	-	21.0
Mackay Shields Yield	201,559,086	-0.7	0.5	7.0	6.4	14.8	-	-	17.8
Merrill Lynch High Yield II	2.0%	-1.2	-0.3	4.4	3.3	16.6	-	-	21.0
Chickasaw Capital MLP	141,164,113	-9.0	-8.8	10.9	12.4	-	-	-	11.2
Alerian MLP Index	1.4%	-7.5	-9.2	4.4	5.5	-	-	-	4.9
FAMCO MLP	254,094,966	-7.3	-10.1	3.3	4.7	-	-	-	2.8
Alerian MLP Index	2.6%	-7.5	-9.2	4.4	5.5	-	-	-	4.9
Swank MLP	130,476,617	-9.2	-8.6	4.6	4.7	-	-	-	4.8
Alerian MLP Index	1.3%	-7.5	-9.2	4.4	5.5	-	-	-	4.9
AEW Real Estate	158,158,228	-	-	-	-	-	-	-	-
NCREIF - OEDCE	1.6%	-	-	-	-	-	-	-	-
Heitman Real Estate	161,159,299	-	-	-	-	-	-	-	-
NCREIF - OEDCE	1.6%	-	-	-	-	-	-	-	-
L&B Real Estate	153,000,101	-	-	-	-	-	-	-	-
NCREIF - OEDCE	1.5%	-	-	-	-	-	-	-	-

Three Year Risk/Return Review



Portfolio Summary - Net of Fees Returns



Portfolio	Market Value	Estimated Fee	Last Month	Last Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Year Annualized	Since Inception
Hotchkis & Wiley	\$ 335,912,391	0.35	-7.4	-4.9	-3.0	15.5	-5.5	4.1	9.3
Russell 1000 Value			-5.9	-4.1	-3.9	13.7	-3.6	4.1	9.0
Sawgrass	\$ 344,094,846	0.41	-5.1	-1.9	5.0	16.1	1.3	-	4.1
Russell 1000 Growth			-6.4	-3.5	3.0	1.5	16.9	-	-
NT Cap Weighted	\$ 421,733,433	0.01	-6.0	-	-	-	-	-	-5.5
SSG Equal Weighted	\$ 417,781,865	0.03	-6.9	-	-	-	-	-	-6.1
S&P 500 (Cap weighted)			-6.0	-3.5	1.3	-0.4	14.9	-0.9	4.1
Advisory Research	\$ 299,259,420	0.37	-6.4	-4.6	-4.6	14.1	-2.9	-	1.1
EPOCH	\$ 298,069,383	0.48	-6.5	-5.9	-5.6	14.1	0.1	-	2.9
Russell 3000			-6.2	-3.9	-1.9	15.4	-0.8	-	2.5
AJO Partners	\$ 312,982,012	0.55	-7.6	-5.8	-6.4	17.6	-0.3	6.8	8.5
Frontier Capital	\$ 339,326,709	0.56	-6.4	-2.5	-3.3	16.3	3.5	-	7.8
Wellington	\$ 282,311,638	0.45	-11.3	-13.5	-17.2	13.7	-1.6	6.8	8.3
Hotchkis & Wiley Mid Cap	\$ 336,236,421	0.50	-6.2	-6.0	-3.5	22.7	-0.4	-	10.9
Russell MidCap			-6.7	-4.9	-6.3	18.5	0.0	7.4	7.8
Shapiro Capital	\$ 488,022,776	0.72	-8.2	-7.6	-10.8	16.9	0.8	9.4	7.7
Tocqueville	\$ 337,385,733	0.66	-9.3	-9.5	-21.3	6.9	-4.8	5.0	6.2
Russell 2000			-6.6	-5.7	-8.9	16.5	-0.7	5.9	5.4
Causeway Capital	\$ 341,729,830	0.37	-10.8	-12.9	-19.4	6.8	-5.2	-	8.1
Brandes	\$ 320,472,015	0.43	-10.6	-14.8	-21.0	1.0	-7.9	4.5	8.8
Thornburg	\$ 337,385,733	0.51	-10.1	-10.8	-19.4	6.5	-2.3	-	3.9
MSCI ACWI Ex US			-11.3	-13.7	-20.1	5.0	-5.1	6.1	-
Advisory Research	\$ 62,557,875	0.70	-10.5	-10.3	-	-	-	-	-1.4
Epoch	\$ 63,664,866	0.83	-9.8	-10.3	-	-	-	-10.3	-4.6
Wasatch	\$ 69,253,282	0.90	-8.3	-5.2	-	-	-	-	-2.2
Wellington	\$ 64,113,882	0.98	-11.9	-9.8	-	-	-	-	-4.7
MSCI EAFE Small Cap			-11.3	-13.7	-	-	-	-	-3.7
Hoisington	\$ 302,851,487	0.15	9.9	10.3	44.0	17.5	14.1	-	11.0
Loomis Sayles	\$ 583,891,182	0.15	0.6	1.3	7.9	12.2	10.1	7.6	7.3
Lord Abbett	\$ 578,571,121	0.17	0.5	1.7	7.9	9.7	8.1	-	6.6
Mackay Shields	\$ 580,744,901	0.21	0.3	1.0	6.9	9.8	8.2	-	6.6
Stephens	\$ 288,025,225	0.16	0.7	1.2	4.1	4.6	6.6	-	5.2
Barclays Aggregate			0.9	1.5	7.1	7.1	6.7	5.7	6.1
Loomis Sayles High Yield	\$ 197,543,506	0.50	-2.2	-1.3	-3.7	14.0	-	-	17.4
Lord Abbett High Yield	\$ 199,547,344	0.38	-1.5	-0.4	3.6	16.8	-	-	18.9
Mackay Shields High Yield	\$ 201,559,086	0.45	-0.7	0.4	6.0	14.4	-	-	17.4
ML High Yield II			-1.2	-0.3	3.3	16.6	-	-	21.0
Chickasaw MLP	\$ 141,164,113	0.80	-9.1	-9.0	11.6	-	-	-	10.4
FAMCO MLP	\$ 254,094,966	0.50	-7.4	-10.2	4.2	-	-	-	2.3
Swank MLP	\$ 130,476,617	0.45	-9.3	-8.7	4.2	-	-	-	4.4
Alerian MLP Index			-7.5	-9.2	5.5	-	-	-	4.9
Legacy Private Equity	\$ 64,041,308	-	-	-	-	-	-	-	-
Franklin Park	\$ 44,114,293	-	-	-	-	-	-	-	-
Russell Mid Cap + 4.0%			-6.6	-3.9	-2.3	22.5	4.0	11.4	-
AEW Real Estate	\$ 158,158,228	0.83	-	-	-	-	-	-	-
Heltman Real Estate	\$ 161,159,299	0.82	-	-	-	-	-	-	-
L&B Real Estate	\$ 153,000,101	0.45	-	-	-	-	-	-	-
NCREIF OEDCE			-	-	-	-	-	-	-
PIMCO DMF I	\$ 63,280,039	-	-	-	-	-	-	-	-
PIMCO DMF II	\$ 51,818,276	-	-	-	-	-	-	-	-
PIMCO BRAVO	\$ 66,310,033	-	-	-	-	-	-	-	-
Total Fund	\$ 9,928,275,224	0.34	-4.8	-3.9	-2.2	12.4	1.7	6.6	8.6
Allocation Index			-4.8	-4.0	-1.8	12.2	1.2	6.0	-
Actuarial Assumption			0.6	1.9	8.0	8.0	8.0	8.0	-

Manager Status Summary



Manager	% of Total Portfolio	Mandate	Status	Reason - Date of Most Recent Change (term)
Sawgrass	3.5%	Large Cap Growth Equity	In Compliance	
Hotchkis & Wiley	3.4%	Large Cap Value Equity	In Compliance	
Advisory Research	3.0%	All Cap Equity	In Compliance	
EPOCH	3.0%	All Cap Equity	In Compliance	
AJO Partners	3.2%	Mid Cap Equity	In Compliance	
Frontier Capital Management	2.8%	Mid Cap Growth Equity	In Compliance	
Hotchkis & Wiley	3.4%	Mid Cap Value Equity	In Compliance	
Wellington	3.4%	Mid Cap Growth Equity	In Compliance	
Shapiro Capital Management	4.9%	Small Cap Value Equity	In Compliance	
Tocqueville	3.4%	Small Cap Value Equity	On Alert	Performance/Compliance - June 2011 (December 2012)
Brandes	3.2%	International Value Equity	On Notice	Performance - February 2012 (June 2012)
Causeway Capital	3.4%	International Value Equity	In Compliance	
Thornburg	3.4%	International Value Equity	In Compliance	
Advisory Research	0.6%	International Small Cap Equity	In Compliance	
Epoch	0.6%	International Small Cap Equity	In Compliance	
Wellington	0.6%	International Small Cap Equity	In Compliance	
Wasatch	0.7%	International Small Cap Equity	In Compliance	
Hoisington	3.1%	Fixed Income	In Compliance	
Loomis Sayles	5.9%	Fixed Income	In Compliance	
Lord Abbett	5.8%	Fixed Income	In Compliance	
Mackay Shields	5.8%	Fixed Income	In Compliance	
Stephens	2.9%	Fixed Income	In Compliance	
Loomis Sayles	2.0%	High Yield Fixed Income	In Compliance	
Lord Abbett	2.0%	High Yield Fixed Income	In Compliance	
Mackay Shields	2.0%	High Yield Fixed Income	In Compliance	
Chickasaw	1.4%	MLPs	In Compliance	
FAMCO	2.6%	MLPs	In Compliance	
Swank/Cushing	1.3%	MLPs	In Compliance	
AEW	1.6%	Real Estate	In Compliance	
Heitman	1.6%	Real Estate	In Compliance	
L&B Partners	1.5%	Real Estate	In Compliance	
Franklin Park (Legacy + FP)	1.1%	Private Equity	In Compliance	
Opportunistic Portfolio	1.8%	Opportunistic	In Compliance	

Classification Notes:

In Compliance: The portfolio is in full compliance with its guidelines and it is performing to expectations.

On Alert: Concerns exist with the portfolio's performance, a change in investment characteristics, management style, ownership structure, staff or other related events.

On Notice: A continued and serious problem with any of the issues mentioned above. If the situation is not resolved to the Committee's satisfaction, a replacement will be selected and hired.

June 8, 2012

WRITER'S DIRECT NUMBER: (317) 236-2413
DIRECT FAX: (317) 592-4616
INTERNET: MARYBETH.BRAITMAN@ICEMILLER.COM

Via Electronic Mail

Mr. Joe Ezzell CPA
Secretary Treasurer
Oklahoma Teachers' Retirement System
Oliver Hodge Building
2500 N. Lincoln, Fifth Floor
Oklahoma City, OK 73105

RE: Extension of Contract

Dear Joe:

I have attached an Extension of Contract for your consideration and approval. The term would be July 1, 2012 to June 30, 2013. Exhibit A is attached at end of the Extension showing our current rates along with the discounted rates.

If this is acceptable, please sign and return one copy to me. If you have any questions or comments, please feel free to contact me.

Very truly yours,

ICE MILLER LLP



Mary Beth Braitman

Cc: Regina Switzer

CIRCULAR 230 DISCLOSURE

Except to the extent that this advice concerns the qualification of any qualified plan, to ensure compliance with recently-enacted U.S. Treasury Department Regulations, we are now required to advise you that, unless otherwise expressly indicated, any federal tax advice contained in this communication, including any attachments, is not intended or written by us to be used, and cannot be used, by anyone for the purpose of avoiding federal tax penalties that may be imposed by the federal government or for promoting, marketing, or recommending to another party any tax-related matters addressed herein.

EXTENSION OF CONTRACT

SECTION I: DEFINITIONS

- 1.0 OTRS means the Oklahoma Teachers' Retirement System ("OTRS").
- 1.1 Contractor means Ice Miller.
- 1.2 Contract means this Contract, which is a renewal and extension of the Contract dated February 16, 1994, between OTRS and the Contractor. The Contract memorializes all elements of the parties' agreement and both incorporates and supersedes all previous agreements and negotiations, whether oral or in writing.

SECTION II: CONTRACTOR'S DUTIES

- 2.0 The Contractor shall review, with respect to the 401(a) qualified defined benefit plan and the 403(b) tax-deferred annuity plan, all materials provided to the Contractor by OTRS or its agent(s). The focus of the review is to determine whether any existing or anticipated plan provisions, practices, or procedures violate federal law. The Contractor shall be responsible for requesting any further information it deems essential to carry out its duties. The Contractor shall report its findings and make recommendations for change to OTRS in a timely manner. Such reports and recommendations must clearly delineate the issue(s) discussed, the legal citations reviewed, and any other information pertinent to the Contractor's analysis.
- 2.1 The Contractor shall review all applicable federal laws and regulations, as they are changed beyond June 30, 2012, including, but not limited to, the Age Discrimination in Employment Act, as amended by the Older Workers' Benefit Protection Act; the pension provisions of the Internal Revenue Code and the Treasury Department regulations; and any applicable pending federal legislation and regulations. It is intended that this be a continuation of the work and review performed through June 30, 2012, for OTRS by the Contractor. To the extent reasonably possible, the Contractor will also provide advice and consultation concerning matters of future federal legislative and regulatory changes that may affect the plans that are known or should be known during the period of the Contract.
- 2.2 The Contractor shall provide a monthly billing detailing the nature of the services provided for that period.
- 2.3 The rate of invoicing must be consistent with the rate of progress on the project so that the project will be satisfactorily completed.

SECTION III: OTRS'S DUTIES

- 3.0 OTRS shall provide any information reasonably requested by the Contractor, subject to the confidentiality provisions in Section IV below. OTRS shall make its staff available during normal business hours to answer the Contractor's questions and inquiries provided adequate notice is given of the time, content, and requested form of response.

SECTION IV: TERMS AND CONDITIONS

- 4.0 Contract termination: OTRS reserves the right to terminate this Contract under any one of the following circumstances:
- 4.01 At OTRS' discretion, with or without cause, after thirty (30) days written notice to the Contractor.
- 4.02 As a result of the Contractor's default or breach of Contract.
- 4.1 Default: The Contractor shall be in default if it does not respond to OTRS's requests or inquiries in a timely manner. Should OTRS wish to terminate the Contract due to default, OTRS shall give the Contractor a 14-day written notice to cure. If the Contractor does not cure its default within 14 days, the Contract is terminated.
- 4.2 Breach of Contract: A breach of Contract is established when the Contractor fails to satisfactorily perform one or more of the terms and duties contained herein.
- 4.3 Indemnification: Contractor agrees to indemnify, defend, and hold harmless the State of Oklahoma and its agents, officers, and employees from all claims and suits, including court costs, attorney's fees, and other expenses, caused by any act or commission of the Contractor.
- 4.4 Attorney-client relationship: Execution of the Contract creates an attorney-client relationship between the Contractor and OTRS. All communications between the parties shall be deemed privileged, and all work product shall be protected from disclosure.
- 4.5 Independent contractor: Both parties hereto, in the performance of this Contract, will be acting in an individual capacity and not as agents, partners, joint venturers or associates of one another. The employees or agents of one party shall not be deemed or construed to be the employees or agents of the other party for any purposes whatsoever. Neither party will assume liability for any injury (including death) to any persons, or any damage to any property, arising out of the acts or omissions of the agents, employees, or subcontractors of the other party.
- 4.6 Security of data: Some data files of OTRS are confidential. The Contractor's employees shall be allowed access to these files only as needed for their duties related to the Contract and in accordance with the rules established by the custodian of the records.

The Contractor shall maintain policies and procedures for safeguarding the confidentiality of such data. The Contractor further agrees that all information, data, findings, recommendations, proposals, etc., by whatever name described and by whatever form secured, developed, written, or produced by the Contractor in furtherance of this Contract shall be the property of OTRS and that the Contractor shall take such action as is necessary under law to preserve such property rights in and of OTRS while such property is within the control and/or custody of the Contractor.

- 4.7 Contractor personnel: OTRS must approve all Contractor personnel assigned to this Contract.
- 4.8 Subcontracts and assignments: The Contractor may not enter into a subcontract or assignment for any duties contained herein.
- 4.9 Audit or examination of records:
- 4.91 The Contractor agrees that the Auditor of the State of Oklahoma or any authorized representative of the State shall have access to and the right to examine, audit, excerpt, and transcribe any directly pertinent books, documents, papers, and records of the Contractor relating to this Contract.
- 4.92 All records relating to this Contract shall be retained for five (5) years following the date of final payment.
- 4.93 Compliance with this clause does not relieve the Contractor from retaining any records required by other laws or regulations of federal, state, or local government units.
- 4.10 Changes: Changes in the provisions of services to be furnished under this Contract may be made only in writing and must be approved mutually by an authorized agent of the Contractor and OTRS.
- 4.11 Waiver: OTRS's failure at any time to require strict performance of any provision of this Contract shall not constitute a waiver of that provision, nor in any way limit the enforcement of that provision.
- 4.12 Compliance with laws: The Contractor agrees to comply with all applicable federal and state laws, rules, or regulations, and all provisions required thereby to be included herein are hereby incorporated by reference.
- 4.13 Jurisdiction: The Contractor is deemed to have established sufficient minimum contacts within the State of Oklahoma to grant Oklahoma courts personal jurisdiction. The laws of the State of Oklahoma are dispositive in construing all provisions of this Contract.

- 4.14 Term of Contract: The Contract shall commence on July 1, 2012, and shall terminate on June 30, 2013, unless extended by mutual agreement.
- 4.15 Fees and Expenses: The Contractor shall assess fees at its standard hourly rates with a 15% discount on all such rates. Please see the attached Exhibit A, for a demonstration of how the 15% discount is applied. Please note that these rates are subject to change from time to time. In consideration of the distance between Indianapolis and Oklahoma City, Contractor will not charge for time spent in traveling between the two cities. The Contractor shall be reimbursed for its itemized reasonable expenses. The Contractor shall bill OTRS for its services and expenses monthly.

OKLAHOMA TEACHERS RETIREMENT SYSTEM

By: _____

Dated: _____

ICE MILLER

By: *Mary Beth Braitman*
Mary Beth Braitman

Dated: June 8, 2012

EXHIBIT A

Attorney	Current 2012 Standard Hourly Rate	2012 15% Discount
Mary Beth Braitman, Partner	\$565.00	\$480.25
Craig Burke, Partner	\$465.00	\$395.25
Katrina M. Clingerman, Partner	\$395.00	\$333.75
Sarah Funke, Partner	\$350.00	\$297.50
Terry A.M. Mumford, Partner	\$565.00	\$480.25
Melissa Reese, Partner	\$530.00	\$450.50
Marc Sciscoe, Partner	\$530.00	\$450.50
Tara Sciscoe, Partner	\$430.00	\$365.50
Chris Sears, Partner	\$450.00	\$382.50
Tiffany A. Sharpley, Partner	\$350.00	\$297.50
Eric Dawes, Actuary	\$465.00	\$395.25
Rebecca Sczepanski, Sr. Counsel	\$350.00	\$297.50
Richard Ciambrone, Of Counsel	\$350.00	\$297.50
Lisa Erb Harrison, Of Counsel	\$380.00	\$323.00
Richard Libert	\$315.00	\$267.75
Shalina Schaefer, Associate	\$265.00	\$225.25
Nancy Germano, Paralegal	\$275.00	\$233.75
Jennifer Lucas, Paralegal	\$275.00	\$233.75
Libby Moran, Paralegal	\$275.00	\$233.75
Taretta Shine, Paralegal	\$275.00	\$233.75
Greg Wolf, Paralegal	\$265.00	\$225.25

Note: The standard hourly rates for these personnel are subject to change from time to time.



Teachers' Retirement System of Oklahoma

Update of Actuarial Equivalence Factors

June 27, 2012

GRS

Gabriel Roeder Smith & Company
Consultants & Actuaries
www.gabrielroeder.com



Background

- ◆ Board adopted new actuarial assumptions in September 2010
- ◆ Assumptions used to determine the System's liabilities and contribution rates
- ◆ Assumptions also used to determine the cost (or benefit reduction) associated with certain options available to members when they retire so that the options are actuarial equivalent, or cost-neutral, to the System



Background

- ◆ State Statutes require that the following options within the System be provided on an actuarial equivalent basis
 - ▶ Partial Lump Sum
 - ▶ Option 1 – Modified Cash Refund
 - ▶ Option 2 – 100% joint survivorship for sole annuitant
 - ▶ Option 3 – 50% joint survivorship for sole annuitant
 - ▶ Option 4 – Life annuity with 120 months certain
 - ▶ Early retirement factors
 - ▶ Actuarial equivalent service purchases



Optional Forms of Payment

- ◆ Allows members to receive benefits in a form other than a single life annuity
 - ▶ Provide benefit continuation to beneficiary
 - ▶ Receive a portion of the benefit up-front as a lump sum
- ◆ The updated actuarial equivalent factors for optional forms of payment will result in slightly higher annuity benefits for members
 - ▶ In other words, the reduction to a member's benefit will be less, based on the updated factors, if they elect an optional form of payment.
 - ▶ Factors are designed to be cost-neutral to the System



Early Retirement Factors

- ◆ For members with first creditable service prior to November 1, 2011, retirement before Normal Retirement Age must be adjusted based on actuarial equivalent factors

Age	Current Factors	Updated Factors	Age	Current Factors	Updated Factors
61	0.9333	0.9078	55	0.6189	0.5216
60	0.8666	0.8253	54	0.5817	0.4773
59	0.8000	0.7512	53	0.5474	0.4372
58	0.7523	0.6846	52	0.5159	0.4007
57	0.7038	0.6247	51	0.4868	0.3676
56	0.6595	0.5706	50	0.4598	0.3374



Example – Age 62 Normal Retirement

Spouse Age	65			
NRA Benefit	\$1,000 per month			
	<u>Prior Factors</u>		<u>Updated Factors</u>	
	Factor	Annuity	Factor	Annuity
Option 1*	0.276	\$989	0.246	\$990
Option 2	0.8987	899	0.9056	906
Option 3	0.9466	947	0.9504	950
Option 4	0.9749	975	0.9780	978
PLSO (12 mos)	0.9004	900	0.9023	902
PLSO (24 mos)	0.8008	801	0.8045	805
PLSO (36 mos)	0.7012	701	0.7068	707

* Factor applied to accumulated employee contribution balance (assumed to be \$40,000 in this example).



Example – Age 55 Early Retirement

Spouse Age	58			
NRA Benefit	\$1,000 per month			
	<u>Prior Factors</u>		<u>Updated Factors</u>	
	Factor	Annuity	Factor	Annuity
Early Retirement	0.6189	\$619	0.5216	\$522
Option 1*	0.140	613	0.101	518
Option 2	0.9292	575	0.9376	489
Option 3	0.9633	596	0.9678	505
Option 4	0.9882	612	0.9917	518
PLSO (12 mos)	0.9091	563	0.9106	475
PLSO (24 mos)	0.8182	506	0.8212	429
PLSO (36 mos)	0.7273	450	0.7317	382

* Factor applied to accumulated employee contribution balance (assumed to be \$40,000 in this example).



Service Purchases

- ◆ Statutes require that the price for each year of service purchased should be based on the actuarial cost of the incremental projected benefits to be purchased
- ◆ In general, the cost to purchase service is the difference between :
 - ▶ the present value of the member's accrued benefit following the service purchase (PVB_2), and
 - ▶ the present value of the member's accrued benefit without the service purchase (PVB_1).
- ◆ Cost calculation updated to incorporate updated actuarial assumptions



Service Purchases

- ◆ Updated methodology for determination of PVB_1 :
 - ▶ Prior methodology assumed that the member would not work past their earliest unreduced retirement date incorporating the purchased service
 - If the service purchase resulted in an earlier unreduced retirement date, then PVB_1 was calculated based on an early retirement benefit reduced from age 62
 - ▶ Methodology was updated to assume that the member, without the service purchase, will continue to work until the earliest unreduced retirement date without the purchased service
- ◆ Current methodology is reasonable
- ◆ Updated methodology provides a more reasonable cost of service purchase



Examples – Service Purchase

<u>As of July 1, 2012</u>		
Age	52	52
Accrued Service	24	25
Years Purchased	1	1
Current Pay	\$39,000	\$39,000
Pay Cap Applied	\$40,000	\$40,000
<u>Before Service Purchase</u>		
Retirement Date	7/1/2014	7/1/2014
PV of Accrued Benefit	\$188,158	\$195,793
<u>After Service Purchase</u>		
Retirement Date	7/1/2014	7/1/2013
PV of Accrued Benefit	\$196,037	\$214,186
Cost to Member	\$7,878	\$18,393
Prior Method	\$7,385	\$103,056

June 1, 2012

James R. Wilbanks, Ph.D.
Executive Director
Teachers' Retirement System of Oklahoma
P.O. Box 53524
Oklahoma City, OK 73152

Re: Actuarial Equivalence Factors

Dear Dr. Wilbanks:

Per your approval of our Engagement Letter of March 30, 2012, we have updated the actuarial equivalence factors used for the administration of the Teachers' Retirement System of Oklahoma ("the System") to be consistent with the new actuarial assumptions adopted by the Board in September 2010. The actuarial equivalence factors provided herein include those for the following plan options:

- Option 1 – Modified Cash Refund (Exhibit 1)
- Option 2 – 100% Joint Survivorship for Sole Annuitant (Exhibit 2)
- Option 3 – 50% Joint Survivorship for Sole Annuitant (Exhibit 3)
- Option 4 – Life Annuity with 120 Months Guaranteed (Exhibit 4)
- Early Retirement Factors (Exhibit 5)
- Partial Lump Sum Option (Exhibit 6)

Actuarial equivalence factors are also used in determining the cost of service purchases. We are currently updating the procedures and assumptions for these factors and we will communicate them to you in a separate correspondence.

Use of Actuarial Factors

Separate from the determination of the System's liabilities and contribution rates, actuarial equivalence factors are used to compute benefits in several ways.

Oklahoma Statutes Section 70-17-105(8) allows members of the System to choose from various annuity forms of payment (Options 1 through 4, noted above) at retirement. The Section establishes that the member may select a retirement allowance for a reduced amount payable under any of these options such that the present value is the actuarial equivalent of the Maximum Option.

Oklahoma Statutes Section 70-17-116.2 indicates that the adjustment for those members hired prior to November 1, 2011 and retiring before normal retirement age should be determined in accordance with the actuarial equivalent factors adopted by the Board of Trustees.

Finally, Oklahoma Statutes Section 70-17-105.2 allows retiring members with at least 30 years of creditable service to elect a partial lump sum option (PLSO). According to the Section, a reduced benefit is then calculated based upon the System's actuarial expected rate of return, the member's age at retirement, and the payout option elected (i.e., actuarial equivalent).

There is no change to the method of application for these factors, and they should be administered in a manner similar to the current. Please let us know if you have any questions about the application or procedures for any of these factors.

Calculation of Actuarial Equivalence Factors

The new factors were developed on the basis of the current actuarial assumptions and benefit provisions, such that benefit conversions are actuarially equivalent, or cost-neutral, to the System. The table below compares the actuarial assumptions used for the prior actuarial equivalent factors for alternate forms of payment to those used for all the updated actuarial equivalence factors.

	Prior Assumptions	New Assumptions
Mortality Table (Male)	1983 Group Annuity Mortality, with 2 year setback	RP-2000 Combined Mortality projected to 2016 using Scale AA, scaled 90%
Mortality Table (Female)	1983 Group Annuity Mortality, with 1 year setback	RP-2000 Combined Mortality projected to 2016 using Scale AA, scaled 80%
Male/Female Mortality Blend	40%/60%	40%/60%
Interest Rate	8%	8%
Payment Timing	End of Month	End of Month

Note that the assumption basis of the current early retirement factors is not currently known, but the updated factors have been determined based on the assumptions noted above.

Impact

In general, the update of the actuarial equivalence factors ensures that the optional plan features are provided to members on a cost-neutral basis. As a result, the updated actuarial equivalent early retirement factors for members hired prior to November 1, 2011 will result in lower early retirement benefits for these members. However, the updated actuarial equivalent factors for alternate forms of payment will result in higher annuity benefits for members.

James R. Wilbanks, Ph.D.
June 1, 2012
Page 3

Please do not hesitate to contact us if you have any questions or need additional information.

Very Truly Yours,



R. Ryan Falls, FSA, EA, MAAA
Senior Consultant



Mark Randall, FCA, EA, MAAA
Executive Vice President



Brad Stewart, ASA, EA, MAAA
Consultant

Attachments

J:\3011\2012\Special\Factors\Actuarial Equivalence Factors.doc

Exhibit 1

Teachers' Retirement System of Oklahoma
 Option 1
Modified Cash Refund

Member	Monthly Life	Monthly Modified Cash Refund Option	
<u>Age</u>	<u>Income per \$1,000</u>	<u>Income per \$1,000</u>	<u>Difference</u>
20	6.519	6.513	0.006
21	6.525	6.519	0.006
22	6.531	6.525	0.006
23	6.538	6.532	0.006
24	6.546	6.539	0.007
25	6.554	6.546	0.008
26	6.562	6.555	0.007
27	6.572	6.563	0.009
28	6.582	6.573	0.009
29	6.593	6.583	0.010
30	6.604	6.593	0.011
31	6.617	6.605	0.012
32	6.630	6.617	0.013
33	6.644	6.630	0.014
34	6.659	6.644	0.015
35	6.676	6.659	0.017
36	6.693	6.675	0.018
37	6.711	6.693	0.018
38	6.731	6.711	0.020
39	6.753	6.731	0.022
40	6.776	6.753	0.023
41	6.801	6.776	0.025
42	6.827	6.801	0.026
43	6.856	6.828	0.028
44	6.887	6.857	0.030
45	6.921	6.888	0.033
46	6.957	6.922	0.035
47	6.996	6.957	0.039
48	7.039	6.996	0.043
49	7.085	7.037	0.048
50	7.135	7.081	0.054
51	7.189	7.128	0.061
52	7.247	7.179	0.068
53	7.310	7.233	0.077
54	7.378	7.290	0.088
55	7.452	7.351	0.101
56	7.531	7.416	0.115
57	7.616	7.485	0.131
58	7.707	7.559	0.148
59	7.805	7.635	0.170
60	7.910	7.718	0.192
61	8.024	7.806	0.218
62	8.145	7.899	0.246
63	8.275	7.999	0.276

Exhibit 1

Teachers' Retirement System of Oklahoma
 Option 1
Modified Cash Refund

Member	Monthly Life	Monthly Modified Cash Refund Option	
<u>Age</u>	<u>Income per \$1,000</u>	<u>Income per \$1,000</u>	<u>Difference</u>
64	8.413	8.106	0.307
65	8.562	8.219	0.343
66	8.721	8.337	0.384
67	8.891	8.466	0.425
68	9.073	8.603	0.470
69	9.271	8.751	0.520
70	9.486	8.910	0.576
71	9.717	9.081	0.636
72	9.969	9.256	0.713
73	10.242	9.450	0.792
74	10.539	9.658	0.881
75	10.863	9.882	0.981
76	11.217	10.125	1.092
77	11.604	10.387	1.217
78	12.023	10.642	1.381
79	12.481	10.935	1.546
80	12.980	11.252	1.728
81	13.526	11.595	1.931
82	14.119	11.924	2.195
83	14.763	12.298	2.465
84	15.469	12.699	2.770
85	16.235	13.127	3.108
86	17.065	13.584	3.481
87	17.959	13.975	3.984
88	18.898	14.434	4.464
89	19.882	14.911	4.971
90	20.900	15.403	5.497

Interest: 8.00%

Males: RP-2000 Combined Mortality, scaled 90%

Females: RP-2000 Combined Mortality, scaled 80%

Mortality projected to 2016 using Scale AA

Blend: 40% Males and 60% Females

Exhibit 2

Teachers' Retirement System of Oklahoma

Option 2

100% Joint Survivorship for Sole Annuitant

		Member Age							
		45	46	47	48	49	50	51	52
Beneficiary	40	0.956742	0.952637	0.948162	0.943289	0.937992	0.932240	0.926011	0.919325
	41	0.957962	0.953927	0.949524	0.944721	0.939493	0.933809	0.927646	0.921024
	42	0.959197	0.955238	0.950910	0.946182	0.941029	0.935419	0.929328	0.922775
	43	0.960443	0.956564	0.952316	0.947669	0.942596	0.937066	0.931052	0.924576
	44	0.961698	0.957903	0.953740	0.949179	0.944192	0.938746	0.932817	0.926423
	45	0.962958	0.959250	0.955177	0.950706	0.945811	0.940457	0.934618	0.928314
	46	0.964219	0.960603	0.956623	0.952248	0.947449	0.942192	0.936450	0.930242
	47	0.965478	0.961956	0.958075	0.953800	0.949102	0.943948	0.938310	0.932204
	48	0.966731	0.963308	0.959527	0.955357	0.950766	0.945721	0.940191	0.934195
	49	0.967976	0.964653	0.960977	0.956915	0.952436	0.947504	0.942090	0.936210
	50	0.969209	0.965988	0.962420	0.958469	0.954106	0.949292	0.943999	0.938241
Age	51	0.970427	0.967311	0.963853	0.960016	0.955772	0.951081	0.945914	0.940285
	52	0.971628	0.968618	0.965271	0.961552	0.957430	0.952866	0.947829	0.942334
	53	0.972809	0.969905	0.966672	0.963072	0.959075	0.954641	0.949740	0.944384
	54	0.973968	0.971172	0.968052	0.964573	0.960703	0.956403	0.951640	0.946427
	55	0.975103	0.972414	0.969409	0.966052	0.962311	0.958146	0.953525	0.948459
	56	0.976212	0.973630	0.970740	0.967505	0.963894	0.959867	0.955389	0.950475
	57	0.977294	0.974819	0.972043	0.968931	0.965450	0.961561	0.957230	0.952469
	58	0.978347	0.975978	0.973317	0.970327	0.966977	0.963227	0.959044	0.954438
	59	0.979372	0.977107	0.974559	0.971691	0.968472	0.964861	0.960826	0.956376
	60	0.980366	0.978204	0.975768	0.973021	0.969932	0.966461	0.962573	0.958282
	61	0.981329	0.979269	0.976943	0.974316	0.971356	0.968023	0.964284	0.960150
	62	0.982260	0.980301	0.978083	0.975574	0.972742	0.969546	0.965955	0.961979
	63	0.983160	0.981298	0.979188	0.976795	0.974089	0.971030	0.967585	0.963765
	64	0.984027	0.982262	0.980257	0.977978	0.975396	0.972472	0.969172	0.965508
	65	0.984863	0.983191	0.981289	0.979123	0.976663	0.973871	0.970714	0.967205
	66	0.985667	0.984086	0.982284	0.980228	0.977889	0.975227	0.972212	0.968855
	67	0.986439	0.984947	0.983243	0.981295	0.979073	0.976540	0.973664	0.970458
	68	0.987179	0.985774	0.984166	0.982323	0.980216	0.977809	0.975069	0.972012
	69	0.987888	0.986567	0.985052	0.983311	0.981317	0.979033	0.976427	0.973515
	70	0.988566	0.987326	0.985901	0.984260	0.982375	0.980211	0.977737	0.974968
	71	0.989214	0.988052	0.986714	0.985169	0.983391	0.981344	0.978999	0.976369
	72	0.989831	0.988744	0.987490	0.986038	0.984364	0.982431	0.980211	0.977718
	73	0.990418	0.989403	0.988230	0.986868	0.985294	0.983472	0.981373	0.979014
	74	0.990976	0.990030	0.988934	0.987659	0.986182	0.984467	0.982485	0.980255
	75	0.991505	0.990624	0.989602	0.988411	0.987026	0.985415	0.983547	0.981443

Interest: 8.00%

Males: RP-2000 Combined Mortality, scaled 90%

Females: RP-2000 Combined Mortality, scaled 80%

Mortality projected to 2016 using Scale AA

Blend: 40% Males and 60% Females

Exhibit 2

Teachers' Retirement System of Oklahoma

Option 2

100% Joint Survivorship for Sole Annuitant

		Member Age							
		53	54	55	56	57	58	59	60
Beneficiary	40	0.912127	0.904407	0.896144	0.887376	0.878141	0.868372	0.858050	0.847155
	41	0.913887	0.906225	0.898016	0.889300	0.880112	0.870387	0.860105	0.849244
	42	0.915706	0.908108	0.899960	0.891301	0.882167	0.872491	0.862253	0.851433
	43	0.917581	0.910054	0.901973	0.893378	0.884303	0.874683	0.864496	0.853722
	44	0.919508	0.912059	0.904053	0.895528	0.886521	0.876963	0.866833	0.856112
	45	0.921486	0.914121	0.906197	0.897750	0.888817	0.879329	0.869264	0.858602
	46	0.923509	0.916237	0.908401	0.900041	0.891189	0.881779	0.871787	0.861191
	47	0.925573	0.918401	0.910662	0.902396	0.893635	0.884310	0.874399	0.863879
	48	0.927673	0.920608	0.912975	0.904811	0.896149	0.886919	0.877097	0.866661
	49	0.929803	0.922854	0.915334	0.907281	0.898727	0.889600	0.879877	0.869535
Age	50	0.931958	0.925131	0.917734	0.909800	0.901363	0.892349	0.882735	0.872495
	51	0.934131	0.927435	0.920167	0.912361	0.904050	0.895160	0.885664	0.875538
	52	0.936317	0.929758	0.922627	0.914959	0.906783	0.898025	0.888658	0.878656
	53	0.938508	0.932093	0.925108	0.917585	0.909554	0.900939	0.891711	0.881843
	54	0.940699	0.934435	0.927602	0.920233	0.912355	0.903892	0.894813	0.885091
	55	0.942884	0.936775	0.930102	0.922893	0.915178	0.906876	0.897958	0.888392
	56	0.945055	0.939109	0.932600	0.925560	0.918015	0.909884	0.901135	0.891737
	57	0.947210	0.941428	0.935091	0.928225	0.920858	0.912907	0.904338	0.895118
	58	0.949341	0.943729	0.937567	0.930882	0.923700	0.915936	0.907557	0.898525
	59	0.951445	0.946006	0.940023	0.933524	0.926533	0.918964	0.910782	0.901950
	60	0.953517	0.948253	0.942453	0.936144	0.929349	0.921982	0.914006	0.905382
	61	0.955552	0.950465	0.944850	0.938735	0.932141	0.924983	0.917219	0.908812
	62	0.957549	0.952639	0.947211	0.941292	0.934903	0.927957	0.920413	0.912230
	63	0.959503	0.954771	0.949532	0.943810	0.937629	0.930900	0.923580	0.915628
	64	0.961412	0.956858	0.951807	0.946285	0.940314	0.933804	0.926714	0.918998
	65	0.963275	0.958898	0.954036	0.948714	0.942953	0.936666	0.929807	0.922333
	66	0.965089	0.960888	0.956213	0.951091	0.945543	0.939479	0.932855	0.925626
	67	0.966854	0.962827	0.958339	0.953416	0.948079	0.942239	0.935852	0.928871
	68	0.968568	0.964713	0.960410	0.955684	0.950559	0.944943	0.938793	0.932062
	69	0.970229	0.966545	0.962425	0.957895	0.952979	0.947586	0.941674	0.935194
	70	0.971837	0.968320	0.964380	0.960044	0.955336	0.950165	0.944489	0.938259
	71	0.973390	0.970038	0.966275	0.962130	0.957627	0.952676	0.947234	0.941253
	72	0.974888	0.971697	0.968108	0.964151	0.959849	0.955115	0.949905	0.944172
	73	0.976329	0.973295	0.969877	0.966104	0.962001	0.957480	0.952499	0.947010
	74	0.977712	0.974832	0.971581	0.967988	0.964080	0.959768	0.955012	0.949764
	75	0.979037	0.976307	0.973218	0.969801	0.966083	0.961977	0.957442	0.952431

Interest: 8.00%

Males: RP-2000 Combined Mortality, scaled 90%

Females: RP-2000 Combined Mortality, scaled 80%

Mortality projected to 2016 using Scale AA

Blend: 40% Males and 60% Females

Exhibit 2

Teachers' Retirement System of Oklahoma

Option 2

100% Joint Survivorship for Sole Annuitant

		Member Age				
		61	62	63	64	65
	40	0.835701	0.823748	0.811284	0.798386	0.784959
	41	0.837820	0.825892	0.813449	0.800568	0.787152
	42	0.840043	0.828147	0.815729	0.802868	0.789467
	43	0.842373	0.830512	0.818125	0.805289	0.791908
	44	0.844810	0.832991	0.820639	0.807834	0.794478
	45	0.847354	0.835583	0.823273	0.810505	0.797179
	46	0.850005	0.838289	0.826029	0.813303	0.800013
	47	0.852762	0.841109	0.828905	0.816229	0.802982
	48	0.855622	0.844040	0.831901	0.819283	0.806087
	49	0.858582	0.847081	0.835016	0.822464	0.809327
Beneficiary	50	0.861640	0.850229	0.838247	0.825771	0.812701
Age	51	0.864789	0.853479	0.841590	0.829200	0.816207
	52	0.868025	0.856827	0.845041	0.832748	0.819843
	53	0.871341	0.860265	0.848596	0.836410	0.823604
	54	0.874730	0.863789	0.852247	0.840181	0.827485
	55	0.878183	0.867389	0.855986	0.844053	0.831481
	56	0.881692	0.871057	0.859807	0.848019	0.835585
	57	0.885249	0.874785	0.863701	0.852072	0.839789
	58	0.888843	0.878563	0.867659	0.856204	0.844085
	59	0.892466	0.882382	0.871671	0.860403	0.848465
	60	0.896107	0.886231	0.875725	0.864659	0.852916
	61	0.899756	0.890099	0.879811	0.868960	0.857428
	62	0.903401	0.893975	0.883917	0.873296	0.861989
	63	0.907036	0.897849	0.888033	0.877653	0.866587
	64	0.910649	0.901711	0.892148	0.882023	0.871210
	65	0.914234	0.905553	0.896251	0.886392	0.875847
	66	0.917782	0.909364	0.900333	0.890750	0.880484
	67	0.921286	0.913137	0.904383	0.895086	0.885112
	68	0.924739	0.916863	0.908394	0.899390	0.889717
	69	0.928134	0.920535	0.912354	0.903651	0.894288
	70	0.931464	0.924144	0.916255	0.907857	0.898811
	71	0.934722	0.927681	0.920087	0.911997	0.903273
	72	0.937904	0.931142	0.923841	0.916063	0.907664
	73	0.941003	0.934517	0.927511	0.920043	0.911972
	74	0.944014	0.937803	0.931088	0.923930	0.916186
	75	0.946933	0.940992	0.934565	0.927714	0.920297

Interest: 8.00%

Males: RP-2000 Combined Mortality, scaled 90%

Females: RP-2000 Combined Mortality, scaled 80%

Mortality projected to 2016 using Scale AA

Blend: 40% Males and 60% Females

Exhibit 3

Teachers' Retirement System of Oklahoma

Option 3

50% Joint Survivorship for Sole Annuitant

		Member Age							
		45	46	47	48	49	50	51	52
Beneficiary	40	0.977893	0.975744	0.973391	0.970817	0.968004	0.964932	0.961584	0.957967
	41	0.978530	0.976421	0.974108	0.971575	0.968803	0.965772	0.962465	0.958888
	42	0.979173	0.977106	0.974837	0.972347	0.969619	0.966632	0.963369	0.959837
	43	0.979823	0.977800	0.975576	0.973132	0.970450	0.967511	0.964295	0.960810
	44	0.980475	0.978499	0.976322	0.973927	0.971295	0.968406	0.965241	0.961807
	45	0.981129	0.979201	0.977075	0.974730	0.972151	0.969315	0.966204	0.962824
	46	0.981784	0.979905	0.977831	0.975540	0.973015	0.970236	0.967182	0.963861
	47	0.982436	0.980609	0.978589	0.976354	0.973887	0.971166	0.968173	0.964913
	48	0.983084	0.981311	0.979346	0.977169	0.974762	0.972103	0.969174	0.965978
	49	0.983727	0.982008	0.980100	0.977983	0.975638	0.973044	0.970181	0.967054
Age	50	0.984364	0.982700	0.980850	0.978794	0.976514	0.973987	0.971193	0.968137
	51	0.984992	0.983384	0.981594	0.979600	0.977386	0.974927	0.972205	0.969224
	52	0.985610	0.984059	0.982329	0.980399	0.978252	0.975864	0.973216	0.970311
	53	0.986217	0.984723	0.983053	0.981189	0.979110	0.976794	0.974222	0.971396
	54	0.986812	0.985375	0.983767	0.981967	0.979958	0.977716	0.975221	0.972476
	55	0.987394	0.986014	0.984467	0.982733	0.980793	0.978626	0.976209	0.973548
	56	0.987963	0.986639	0.985153	0.983484	0.981615	0.979522	0.977186	0.974609
	57	0.988517	0.987249	0.985823	0.984220	0.982422	0.980404	0.978148	0.975656
	58	0.989055	0.987843	0.986478	0.984940	0.983211	0.981269	0.979094	0.976688
	59	0.989578	0.988421	0.987115	0.985642	0.983983	0.982116	0.980022	0.977702
	60	0.990086	0.988982	0.987735	0.986326	0.984736	0.982944	0.980930	0.978696
	61	0.990576	0.989526	0.988337	0.986991	0.985470	0.983752	0.981817	0.979670
	62	0.991051	0.990052	0.988920	0.987636	0.986182	0.984538	0.982683	0.980621
	63	0.991508	0.990561	0.989485	0.988261	0.986874	0.985302	0.983525	0.981548
	64	0.991949	0.991051	0.990030	0.988866	0.987545	0.986044	0.984344	0.982451
	65	0.992374	0.991524	0.990556	0.989451	0.988194	0.986763	0.985140	0.983329
	66	0.992782	0.991979	0.991063	0.990015	0.988821	0.987458	0.985910	0.984181
	67	0.993173	0.992416	0.991551	0.990559	0.989426	0.988131	0.986656	0.985007
	68	0.993548	0.992836	0.992020	0.991082	0.990009	0.988780	0.987377	0.985807
	69	0.993907	0.993238	0.992470	0.991585	0.990570	0.989405	0.988073	0.986580
	70	0.994250	0.993623	0.992900	0.992067	0.991109	0.990007	0.988743	0.987326
	71	0.994578	0.993990	0.993312	0.992529	0.991626	0.990584	0.989388	0.988043
	72	0.994889	0.994340	0.993705	0.992970	0.992120	0.991138	0.990006	0.988734
	73	0.995186	0.994673	0.994080	0.993391	0.992593	0.991667	0.990599	0.989396
	74	0.995467	0.994990	0.994436	0.993791	0.993043	0.992172	0.991165	0.990029
	75	0.995734	0.995290	0.994774	0.994172	0.993471	0.992654	0.991705	0.990635

Interest: 8.00%

Males: RP-2000 Combined Mortality, scaled 90%

Females: RP-2000 Combined Mortality, scaled 80%

Mortality projected to 2016 using Scale AA

Blend: 40% Males and 60% Females

Exhibit 3

Teachers' Retirement System of Oklahoma

Option 3

50% Joint Survivorship for Sole Annuitant

		Member Age							
		53	54	55	56	57	58	59	60
Beneficiary	40	0.954045	0.949805	0.945228	0.940328	0.935117	0.929550	0.923603	0.917254
	41	0.955006	0.950806	0.946268	0.941407	0.936234	0.930703	0.924792	0.918477
	42	0.955998	0.951841	0.947346	0.942527	0.937395	0.931904	0.926032	0.919755
	43	0.957019	0.952909	0.948460	0.943687	0.938600	0.933153	0.927324	0.921089
	44	0.958067	0.954007	0.949609	0.944885	0.939847	0.934449	0.928667	0.922479
	45	0.959139	0.955134	0.950790	0.946120	0.941136	0.935790	0.930060	0.923922
	46	0.960234	0.956288	0.952002	0.947391	0.942464	0.937176	0.931502	0.925419
	47	0.961348	0.957465	0.953243	0.948694	0.943830	0.938604	0.932991	0.926969
	48	0.962480	0.958663	0.954508	0.950027	0.945230	0.940071	0.934525	0.928568
	49	0.963625	0.959879	0.955796	0.951387	0.946662	0.941575	0.936101	0.930215
Age	50	0.964781	0.961110	0.957102	0.952770	0.948123	0.943113	0.937716	0.931907
	51	0.965944	0.962351	0.958424	0.954173	0.949608	0.944680	0.939366	0.933639
	52	0.967111	0.963601	0.959757	0.955591	0.951113	0.946273	0.941047	0.935409
	53	0.968279	0.964853	0.961097	0.957022	0.952635	0.947888	0.942756	0.937212
	54	0.969444	0.966106	0.962441	0.958460	0.954169	0.949520	0.944487	0.939043
	55	0.970602	0.967356	0.963785	0.959901	0.955711	0.951164	0.946236	0.940898
	56	0.971752	0.968598	0.965125	0.961341	0.957255	0.952816	0.947997	0.942771
	57	0.972889	0.969831	0.966457	0.962777	0.958799	0.954471	0.949766	0.944657
	58	0.974012	0.971050	0.967778	0.964204	0.960337	0.956124	0.951538	0.946551
	59	0.975118	0.972254	0.969084	0.965619	0.961866	0.957771	0.953308	0.948448
	60	0.976205	0.973439	0.970374	0.967019	0.963381	0.959408	0.955071	0.950342
	61	0.977271	0.974603	0.971643	0.968400	0.964879	0.961030	0.956823	0.952228
	62	0.978314	0.975745	0.972890	0.969758	0.966357	0.962633	0.958557	0.954101
	63	0.979333	0.976862	0.974113	0.971093	0.967811	0.964213	0.960272	0.955956
	64	0.980326	0.977953	0.975309	0.972402	0.969239	0.965769	0.961963	0.957789
	65	0.981294	0.979018	0.976477	0.973682	0.970639	0.967297	0.963627	0.959598
	66	0.982235	0.980054	0.977617	0.974933	0.972009	0.968795	0.965261	0.961377
	67	0.983148	0.981062	0.978726	0.976152	0.973348	0.970261	0.966863	0.963124
	68	0.984033	0.982040	0.979805	0.977340	0.974653	0.971692	0.968430	0.964837
	69	0.984890	0.982988	0.980853	0.978495	0.975923	0.973088	0.969961	0.966512
	70	0.985718	0.983905	0.981867	0.979615	0.977158	0.974446	0.971452	0.968146
	71	0.986516	0.984791	0.982848	0.980700	0.978355	0.975764	0.972902	0.969738
	72	0.987284	0.985645	0.983796	0.981748	0.979513	0.977042	0.974309	0.971284
	73	0.988023	0.986467	0.984708	0.982760	0.980632	0.978278	0.975672	0.972784
	74	0.988730	0.987256	0.985586	0.983734	0.981711	0.979471	0.976988	0.974235
	75	0.989407	0.988011	0.986427	0.984669	0.982749	0.980620	0.978258	0.975636

Interest: 8.00%

Males: RP-2000 Combined Mortality, scaled 90%

Females: RP-2000 Combined Mortality, scaled 80%

Mortality projected to 2016 using Scale AA

Blend: 40% Males and 60% Females

Exhibit 3

Teachers' Retirement System of Oklahoma

Option 3

50% Joint Survivorship for Sole Annuitant

		Member Age				
		61	62	63	64	65
	40	0.910498	0.903357	0.895811	0.887892	0.879526
	41	0.911754	0.904645	0.897129	0.889239	0.880901
	42	0.913069	0.905996	0.898514	0.890656	0.882349
	43	0.914444	0.907410	0.899965	0.892144	0.883871
	44	0.915878	0.908887	0.901485	0.893704	0.885470
	45	0.917371	0.910428	0.903072	0.895336	0.887145
	46	0.918922	0.912032	0.904727	0.897040	0.888897
	47	0.920530	0.913698	0.906449	0.898817	0.890727
	48	0.922194	0.915425	0.908238	0.900666	0.892634
	49	0.923911	0.917211	0.910091	0.902585	0.894616
Beneficiary	50	0.925678	0.919053	0.912007	0.904572	0.896674
Age	51	0.927493	0.920948	0.913982	0.906626	0.898804
	52	0.929351	0.922893	0.916014	0.908742	0.901004
	53	0.931248	0.924885	0.918098	0.910918	0.903270
	54	0.933180	0.926917	0.920230	0.913150	0.905600
	55	0.935141	0.928986	0.922406	0.915432	0.907988
	56	0.937127	0.931085	0.924620	0.917760	0.910429
	57	0.939132	0.933211	0.926867	0.920129	0.912919
	58	0.941151	0.935357	0.929141	0.922532	0.915452
	59	0.943178	0.937517	0.931436	0.924964	0.918021
	60	0.945207	0.939685	0.933746	0.927418	0.920620
	61	0.947233	0.941854	0.936063	0.929886	0.923242
	62	0.949250	0.944020	0.938382	0.932363	0.925880
	63	0.951252	0.946175	0.940696	0.934841	0.928525
	64	0.953235	0.948316	0.943000	0.937313	0.931173
	65	0.955196	0.950436	0.945287	0.939775	0.933815
	66	0.957129	0.952531	0.947553	0.942219	0.936444
	67	0.959030	0.954596	0.949791	0.944639	0.939055
	68	0.960898	0.956629	0.951998	0.947031	0.941641
	69	0.962728	0.958624	0.954169	0.949387	0.944194
	70	0.964516	0.960576	0.956298	0.951703	0.946709
	71	0.966260	0.962484	0.958380	0.953974	0.949179
	72	0.967957	0.964343	0.960413	0.956193	0.951597
	73	0.969605	0.966150	0.962392	0.958357	0.953960
	74	0.971201	0.967903	0.964314	0.960461	0.956260
	75	0.972743	0.969599	0.966176	0.962502	0.958494

Interest: 8.00%

Males: RP-2000 Combined Mortality, scaled 90%

Females: RP-2000 Combined Mortality, scaled 80%

Mortality projected to 2016 using Scale AA

Blend: 40% Males and 60% Females

Exhibit 4

Teachers' Retirement System of Oklahoma

Option 4

Life Annuity with 120 Months Guaranteed

<u>Member Age</u>	<u>Option Factor</u>
45	0.997655
46	0.997432
47	0.997164
48	0.996837
49	0.996438
50	0.995951
51	0.995359
52	0.994674
53	0.993855
54	0.992883
55	0.991733
56	0.990421
57	0.988957
58	0.987281
59	0.985366
60	0.983178
61	0.980706
62	0.977975
63	0.974953
64	0.971682
65	0.968054
66	0.964050
67	0.959714
68	0.954878
69	0.949382
70	0.943177

Interest: 8.00%

Males: RP-2000 Combined Mortality, scaled 90%

Females: RP-2000 Combined Mortality, scaled 80%

Mortality projected to 2016 using Scale AA

Blend: 40% Males and 60% Females

Exhibit 5

Teachers' Retirement System of Oklahoma

Early Retirement Factors

Actuarial Equivalence Factors For Members with Creditable Service Prior to November 1, 2011	Statutory Factors For Members with First Creditable Service On or After November 1, 2011
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Member		Member	
<u>Age</u>	<u>Factor</u>	<u>Age</u>	<u>Factor</u>
62	1.000000	65	1.00
61	0.907808	64	0.93
60	0.825271	63	0.86
59	0.751219	62	0.80
58	0.684644	61	0.73
57	0.624673	60	0.65
56	0.570554		
55	0.521634		
54	0.477344		
53	0.437186		
52	0.400720		
51	0.367562		
50	0.337374		
49	0.309858		
48	0.284749		
47	0.261814		
46	0.240843		
45	0.221652		
44	0.204075		
43	0.187964		
42	0.173188		

Interest: 8.00%

Males: RP-2000 Combined Mortality, scaled 90%

Females: RP-2000 Combined Mortality, scaled 80%

Mortality projected to 2016 using Scale AA

Blend: 40% Males and 60% Females

Exhibit 6

Teachers' Retirement System of Oklahoma
Partial Lump Sum Option Reduction Factors

Member Age	Factor for 12x PLSO	Factor for 24x PLSO	Factor for 36x PLSO
45	0.916948	0.833897	0.750845
46	0.916514	0.833028	0.749541
47	0.916044	0.832087	0.748131
48	0.915534	0.831069	0.746603
49	0.914982	0.829965	0.744947
50	0.914384	0.828768	0.743152
51	0.913735	0.827470	0.741206
52	0.913036	0.826072	0.739108
53	0.912279	0.824558	0.736837
54	0.911461	0.822921	0.734382
55	0.910576	0.821152	0.731728
56	0.909626	0.819251	0.728877
57	0.908610	0.817219	0.725829
58	0.907518	0.815035	0.722553
59	0.906342	0.812685	0.719027
60	0.905076	0.810153	0.715229
61	0.903715	0.807431	0.711146
62	0.902260	0.804520	0.706779
63	0.900701	0.801402	0.702103
64	0.899041	0.798082	0.697123
65	0.897260	0.794520	0.691780
66	0.895350	0.790700	0.686050
67	0.893314	0.786627	0.679941
68	0.891121	0.782242	0.673364
69	0.888744	0.777489	0.666233
70	0.886172	0.772344	0.658516
71	0.883398	0.766796	0.650194
72	0.880376	0.760752	0.641128
73	0.877100	0.754201	0.631301
74	0.873527	0.747053	0.620580
75	0.869640	0.739280	0.608921
76	0.865398	0.730796	0.596194
77	0.860753	0.721507	0.582260
78	0.855721	0.711442	0.567164
79	0.850230	0.700460	0.550691
80	0.844236	0.688473	0.532709
81	0.837691	0.675382	0.513072
82	0.830574	0.661148	0.491722
83	0.822847	0.645694	0.468540
84	0.814372	0.628744	0.443116

Interest: 8.00%

Males: RP-2000 Combined Mortality, scaled 90%

Females: RP-2000 Combined Mortality, scaled 80%

Mortality projected to 2016 using Scale AA

Blend: 40% Males and 60% Females

June 19, 2012

James R. Wilbanks, Ph.D.
Executive Director
Teachers' Retirement System of Oklahoma
P.O. Box 53524
Oklahoma City, OK 73152

Re: Updated Service Purchase Assumptions and Methodology

Dear Dr. Wilbanks:

In our letter dated June 1, 2012, we communicated the updated actuarial equivalence factors used for the administration of the Teachers' Retirement System of Oklahoma ("the System"). These factors were updated to be consistent with the new actuarial assumptions adopted by the Board in September 2010.

As part of this effort, we also reviewed the assumptions and methodology used to calculate the cost of purchasing service in the System. We have developed the accompanying Excel workbook to serve as the framework for our proposed methodology for calculating the cost of service purchases. This letter will outline our proposed updates to the service purchase assumptions and methodology and outline the functionality of the workbook.

Basis for Current Service Purchase Methodology

Oklahoma Statutes Section 70-17-116.8 indicates that the price for each year of service purchased should be based on the actuarial cost of the incremental projected benefits to be purchased. Additionally, this Section requires that the cost should be computed using interest and mortality assumptions consistent with the actuarial assumptions adopted by the Board of Trustees for purposes of preparing the annual actuarial valuation.

The assumptions and methodology currently used for service purchases were initially established in 1990. As we have discussed, there is not one right way to calculate the cost of service purchases. The methodology adopted in 1990 is still reasonable; however, we believe that certain updates and enhancements to this methodology would provide more consistent and reasonable results.

Updates to Assumptions

The goal in the development of the service purchase methodology is to set the cost of purchasing service at a level which should make the System indifferent (i.e., the funded status is not impacted) as to whether a client makes the purchase. Therefore, the service purchase cost is determined from the System's perspective and not necessarily from the client's perspective.

In order for the System to be indifferent about the service purchase, the cost of the service purchase must be approximately equal to the expected increase in the present value of the System's obligation to that client following the service purchase. Therefore, the cost of service purchase must incorporate the actuarial assumptions adopted by the Board of Trustees for purposes of preparing the annual actuarial valuation. As previously noted, the use of these assumptions is also required by Statute.

Accordingly, the calculation of the cost of service purchase now incorporates the assumptions adopted by the Board in September 2010. The specific actuarial assumptions incorporated into this calculation are:

<u>Assumption</u>	<u>Basis of Assumption</u>
Mortality Table (Male):	RP-2000 Combined Mortality projected to 2016 using Scale AA, scaled 90%
Mortality Table (Female):	RP-2000 Combined Mortality projected to 2016 using Scale AA, scaled 80%
Male/Female Mortality Blend:	40%/60%
Interest Rate:	8%
Payment Timing:	End of Month
Salary Increase:	4% to 12% depending on individual client's service, as summarized in Appendix III of the 2011 valuation report

We have assumed no pre-retirement decrements, such as termination, death or disability. We assume that the client will retire when first eligible under whichever one of the eligibility requirements (reduced or unreduced) produces the largest value for the client.

Updates to Methodology

Client Behavior Following Service Purchase

Ultimately, the cost to purchase service is the difference between:

1. the present value of the client's accrued benefit following the service purchase, incorporating any change in projected retirement dates, (PVB_2), and
2. the present value of the client's accrued benefit without the service purchase (PVB_1).

The current methodology developed in 1990 assumes that, for purposes of determining PVB_1 and PVB_2 , the client will not work past the earliest unreduced retirement date incorporating the purchased service (URD_2). As a result, PVB_2 is based on an unreduced benefit commencing on URD_2 . However, PVB_1 is also based on URD_2 and the present value can vary significantly

depending on whether the service purchase changes the client's earliest unreduced retirement date. If the earliest unreduced retirement date is unchanged as a result of the service purchase, then PVB_1 is also based on an unreduced benefit, and the only difference from PVB_2 is the extra year of service purchased. However, if URD_2 is earlier than the earliest unreduced retirement date without the purchased service (URD_1), then PVB_1 is based on a reduced early retirement benefit commencing on the later of URD_2 and age 55, since the client is not eligible for unreduced benefits without the service purchase.

The most significant update to the methodology is the assumption about clients' behavior following a service purchase and the resulting calculation of PVB_1 . Specifically, the updated methodology assumes that the client, without the service purchase, will continue to work until URD_1 . Therefore, the PVB_1 and PVB_2 are both based on unreduced benefits and the resulting cost is based on the amount of service purchased and, if applicable, the change in the timing of when the client can receive their unreduced benefit.

Most Valuable Retirement Date

In addition to the earliest unreduced retirement age discussed above, the workbook also determines the value of benefits at all the possible retirement eligibilities to determine the maximum value for the client. This includes eligibilities for both reduced benefits ("age 55 with 5 years" and "30 years") as well as unreduced benefits ("age 62 with 5 years" and "Rule of 80/90"). In most cases, the most valuable retirement age is the first unreduced retirement age, but the workbook incorporates all retirement eligibilities to ensure all commencement options are considered.

Note that the reduced retirement benefits determined in the workbook are based on the updated actuarial equivalent early retirement factors outlined in our letter dated June 1, 2012.

Capped versus Uncapped Service (Service before or after July 1, 1995)

It is our understanding that circumstances arise where it is necessary to determine the cost of purchasing capped service as well as the cost of purchasing uncapped service where capped service refers to service prior to July 1, 1995 subject to maximum payment elections. As a result, we have enhanced the calculation to directly calculate the cost of purchasing each type of service. The inputs to the service purchase calculation will request that the amount of capped service be identified within the amount of past service as well as the amount of service to be purchased.

Calculation Changes During a Fiscal Year

It is our understanding that current procedures can result in the cost of a client's service purchase to change, sometimes significantly, during a fiscal year as a result of the client simply achieving their next birth date. We have enhanced the calculation to project the client's retirement date

based on the client's age and service at the beginning of the fiscal year, the client's actual date of birth, and the expected service increment date.

Each client's expected service increment date is assumed to be the end of the fiscal year. We understand that this may not be the case in all circumstances, but any variations will not have a material impact on the cost of service purchase.

This enhancement should eliminate any significant changes to the cost of a client's service purchase during the course of a fiscal year.

Description of the Excel Workbook

We have provided a similar service purchase workbook to many of our statewide clients. Some of these clients have used the spreadsheet as-is, while others have replicated the calculations done in the workbook within their existing administration systems. We realize that the calculations contained within this workbook may be somewhat complex, but we believe that providing the workbook is the best method for describing the methodology. The formulas and overall logic are transparent within the workbook and the workbook should make checking the results of the programming straightforward. If any concerns or questions arise during this process, please feel free to call us. We have not password protected the workbook, since we realize you may need to explore the workbook thoroughly. However, we do recommend that you protect it before using it in a production environment.

Workbook Tabs

Data Entry

There are twelve fields that must be supplied, with the first two being solely for identification. Based on our discussions with the System staff, the data requested on the Data Entry tab should be readily available from your client database. As noted in the workbook, these requested data elements should be completed based on the client's data as of the beginning of the current fiscal year. This ensures that the cost of service purchase will not change during the course of a fiscal year with the exception of interest adjustments.

The sheet also shows the final cost of the service purchase at the bottom of this tab, so that it can be printed for documentation. The purchase date is the date as of which payment would actually be made.

The service supplied in the workbook should not include credit for any unused sick leave. Based on the analysis you shared with us, it is our understanding that the majority of clients continue to work following the purchase of service. As a result, the current amount of unused sick leave the client has at the time of service purchase will most likely change by the time the client actually retires.

Main Calculations

This is the sheet where most of the calculations are done. At the top, the data entry items are brought in. Then age and current services are calculated for various purposes. There are separate service values for the final average salary (FAS) calculations, for eligibility, and for benefit accruals (i.e., used in the benefit formula).

Next, there is a set of calculations at each of the four retirement eligibility conditions. These calculations get information from the other sheets below. We project the client's service and FAS to each of these dates, determine the Early Retirement Factor if necessary, and compute the benefits. Then an actuarial present value (APV) of the accrued benefit is determined at each retirement age and discounted back to the Purchase Date. Finally, the greatest of the APVs is determined. We do this before the service purchase is reflected and then again after it is reflected. This tells us when retirement is most valuable, and how much the value has increased due to the service purchase.

Note that in making the calculations, we interpolate to get "exact" values for the projected FAS and the APV factors.

Sal Incr Factors

This sheet is used in the projections of salaries and FAS. Column B shows the service-based salary increase factors which are consistent with the current assumption for valuation purposes.

Early Retirement Factors

These factors are taken from the updated actuarial equivalence factors communicated to you in our letter dated June 1, 2012. The table has been expanded to interpolate the early retirement factors at each possible age at retirement, by month. This is used in the calculations of the projected retirement benefits at ages when the client is only eligible for a reduced benefit.

Annuity Factors

These factors give the present value at a given age for an annual benefit, paid monthly for life, based on the valuation assumption for interest and mortality. As stated previously, the mortality rates for males and females are blended with a 40% weight applied to the males and a 60% weight applied to the females.

Purpose

This workbook is intended to apply to cases in which a client must pay an actuarially determined cost to purchase service. It does not apply to the case of a client redepositing previously withdrawn contributions or contributions to the Education Employees Service Incentive Plan

(EESIP). If a client is also eligible for benefits from the EESIP, the required contributions for that program should be determined separately.

The workbook does not currently calculate the cost of service purchase for clients whose first creditable service is on or after November 1, 2011. Additionally, the workbook does not calculate the cost of service purchase for clients who have terminated.

Summary

The updated service purchase calculations outlined in this letter include two primary enhancements. The attachment to this letter illustrates the cost of service purchase based on the enhanced assumptions and methodology outlined in this letter as well as the cost based on the assumptions and methodology originally implemented in 1990.

First, the calculations incorporate the updated mortality assumption that was adopted by the Board in September 2010. This updated assumption results in a longer life expectancy for retired clients. As a result, the cost of purchasing service, without any other changes to the methodology, would increase because the System will pay the increased benefits over a longer period of time.

Second, the methodology was updated to assume that the client, without the service purchase, will continue to work until the earliest unreduced retirement date without the purchased service. This update to the methodology will significantly lower the cost of purchasing service for clients who can retire earlier as a result of purchasing service. We believe that this approach provides a more reasonable method of determining the cost associated with the service purchase.

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This communication shall not be construed to provide tax advice, legal advice or investment advice.

James R. Wilbanks, Ph.D.

June 19, 2012

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Please do not hesitate to contact us if you have any questions or need additional information.

Very Truly Yours,



R. Ryan Falls, FSA, EA, MAAA
Senior Consultant



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Executive Vice President



Brad Stewart, ASA, EA, MAAA
Consultant

Attachement

Enclosure

J:\3011\2012\Special\Factors\Service Purchase Factors.doc.

Teachers' Retirement System of Oklahoma

Sample Calculations Under Updated Service Purchase Procedures

Item	Example 1	Example 2	Example 3	Example 4	Example 5	Example 6	Example 7	Example 8
Basic Data								
(1a) Beginning of current fiscal year	7/1/2012	7/1/2012	7/1/2012	7/1/2012	7/1/2012	7/1/2012	7/1/2012	7/1/2012
(2a) Purchase Date	7/1/2012	7/1/2012	7/1/2012	7/1/2012	7/1/2012	7/1/2012	10/1/2012	4/1/2013
(3a) First creditable service prior to 7/1/1992 (Y or N)	Y	Y	Y	Y	Y	N	N	N
(4a) Date of Birth	7/1/1967	7/1/1967	7/1/1960	7/1/1960	7/1/1964	7/1/1984	1/1/1977	1/1/1977
(5a) Age at Beginning of Fiscal Year	45	45	52	52	48	28	35	35
(6a) Age at Purchase Date	45	45	52	52	48	28	35	36
(7a) Creditable service at the beginning of current fiscal year	20	20	24	25	21	6	12	12
(8a) Creditable Oklahoma service at the beginning of current fiscal year	20	20	24	25	21	6	12	12
(9a) Creditable service prior to July 1, 1995	3	3	7	8	4	-	-	-
(10a) Years of service being purchased not subject to MAXPAY	-	1	1	1	2	1	1	1
(11a) Years of service being purchased subject to MAXPAY	1	-	-	-	1	-	-	-
(12a) Pay earned in prior fiscal year	\$ 60,000.00	\$ 60,000.00	\$ 39,000.00	\$ 39,000.00	\$ 52,000.00	\$ 48,000.00	\$ 60,000.00	\$ 60,000.00
(13a) Maximum pay election (MAXPAY)	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00	\$ 25,000.00	None	None	None
Benefit provisions dependent on first creditable service								
(1b) Rule of 80 or 90	80	80	80	80	80	90	90	90
(2b) Years used to determine Final Average Salary	3	3	3	3	3	5	5	5
Normal Retirement Dates								
Before Purchase								
(1c) Normal Retirement Date before purchase (NRD1)	7/1/2020	7/1/2020	7/1/2014	7/1/2014	7/1/2018	7/1/2040	1/1/2034	1/1/2034
(2c) Eligibility met for normal retirement	Rule of 80	Rule of 90	Rule of 90	Rule of 90				
(3c) Age at retirement	53	53	54	54	54	56	57	57
(4c) Eligibility Service at Retirement	28	28	26	27	27	34	33	33
(5c) Benefit Service at Retirement	28	28	26	27	27	34	33	33
After Purchase								
(1d) Normal Retirement Date after purchase (NRD2)	7/1/2019	7/1/2019	7/1/2014	7/1/2013	7/1/2016	7/1/2040	7/1/2033	7/1/2033
(2d) Eligibility met for normal retirement	Rule of 80	Rule of 90	Rule of 90	Rule of 90				
(3d) Age at retirement	52	52	54	53	52	56	56	56
(4d) Eligibility Service at Retirement	27	27	26	26	25	34	33	33
(5d) Benefit Service at Retirement	28	28	27	27	28	35	34	34

Teachers' Retirement System of Oklahoma

Sample Calculations Under Updated Service Purchase Procedures

Item	Example 1	Example 2	Example 3	Example 4	Example 5	Example 6	Example 7	Example 8
Calculation of Annual Benefits								
Before Purchase								
(1e) Uncapped Final Average Salary at NRD1	\$ 80,720.59	\$ 80,720.59	\$ 40,680.98	\$ 40,647.10	\$ 64,321.03	\$ 152,774.81	\$ 137,022.73	\$ 137,022.73
(2e) Capped Final Average Salary = min(13a, 1e)	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00	\$ 25,000.00	\$ 152,774.81	\$ 137,022.73	\$ 137,022.73
(3e) Accrued Uncapped Benefit = 2% * [(7a - 9a) * 1e]	27,445.00	27,445.00	13,831.53	13,820.01	21,869.15	18,332.98	32,885.46	32,885.46
(4e) Accrued Capped Benefit = 2% * [9a * 2e]	2,400.00	2,400.00	5,600.00	6,400.00	2,000.00	-	-	-
(5e) Total Accrued Benefit = 3e + 4e	29,845.00	29,845.00	19,431.53	20,220.01	23,869.15	18,332.98	32,885.46	32,885.46
(6e) Annuity factor deferred to NRD1	6.158947	6.158947	9.683150	9.683150	7.117404	1.282596	2.132285	2.215935
 (7e) Present Value of Accrued Benefit as of Purchase Date = 5e * 6e	 \$ 183,813.77	 \$ 183,813.77	 \$ 188,158.42	 \$ 195,793.39	 \$ 169,886.39	 \$ 23,513.80	 \$ 70,121.16	 \$ 72,872.05
After Purchase								
(1f) Uncapped Final Average Salary at NRD2	\$ 77,556.32	\$ 77,556.32	\$ 40,680.98	\$ 39,022.52	\$ 59,232.86	\$ 152,774.81	\$ 137,022.73	\$ 137,022.73
(2f) Capped Final Average Salary = min(13a, 1f)	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00	\$ 39,022.52	\$ 25,000.00	\$ 152,774.81	\$ 137,022.73	\$ 137,022.73
(3f) Accrued Uncapped Benefit = 2% * [(7a - 9a + 10a) * 1f]	26,369.15	27,920.28	14,645.15	14,048.11	22,508.49	21,388.47	35,625.91	35,625.91
(4f) Accrued Capped Benefit = 2% * [(9a + 11a) * 2f]	3,200.00	2,400.00	5,600.00	6,243.60	2,500.00	-	-	-
(5f) Total Accrued Benefit = 3f + 4f	29,569.15	30,320.28	20,245.15	20,291.71	25,008.49	21,388.47	35,625.91	35,625.91
(6f) Annuity factor deferred to NRD2	6.709557	6.709557	9.683150	10.555353	8.452110	1.282596	2.228391	2.315811
(7f) Present Value of Accrued Benefit as of Purchase Date = 5f * 6f	\$ 198,395.90	\$ 203,435.65	\$ 196,036.82	\$ 214,186.16	\$ 211,374.50	\$ 27,432.76	\$ 79,388.44	\$ 82,502.89
Cost of Service Purchase								
(1g) Cost of Service Purchase = 7f - 7e	\$ 14,582.13	\$ 19,621.88	\$ 7,878.40	\$ 18,392.77	\$ 41,488.11	\$ 3,918.96	\$ 9,267.28	\$ 9,630.84
 (2g) Cost of comparable case calculated under prior method	 \$ 79,338.38	 \$ 161,956.66	 \$ 7,385.05	 \$ 103,055.77	 \$ 126,818.69 [^]	 \$ 5,747.97	 \$ 98,363.39	 \$ 7,917.92

[^] The combined purchase of capped and uncapped service was not well defined under the prior method. This is just an estimate of the actual cost.

**SCHEDULE I
Comparison of Actual Expenditures Most Recent Quarter v. Same Quarter Prior Year**

Object of Expenditure	FY-2011:Q3 Actual Expenditures 3/31/2011	FY-2012:Q3 Actual Expenditures 3/31/2012	Increase (Decrease) Amount	Increase (Decrease) Percent
Personal Services				
Salary and Longevity Pay Expenses	501,902	467,228	(34,674)	-6.9%
Taxes, Benefits, and Other Expenses	274,175	297,489	23,314	8.5%
Subtotal Personal Services	776,077	764,717	(11,360)	-1.5%
Professional Services				
Investment Manager Expenses	8,716,391	10,535,525	1,819,134	20.9%
Investment Consultant Expenses	234,000	175,500	(58,500)	-25.0%
Investment Custodian Expenses	0	0	0	0.0%
Pension Commission Expenses	16,190	18,211	2,021	12.5%
Subtotal Investment Expenses	8,966,581	10,729,236	1,762,655	19.7%
Legal Services - Special Projects	5,807	4,991	(816)	-14.1%
Legal Services - Attorney General	12,832	12,767	(65)	-0.5%
Administrative Hearings	0	0	0	0.0%
Auditing Services	0	0	0	0.0%
Actuarial Services	32,439	9,984	(22,455)	-69.2%
Medical Hearings	2,400	1,800	(600)	-25.0%
Miscellaneous Services	13,221	2,361	(10,860)	-82.1%
Subtotal Professional Services	66,699	31,903	(34,796)	-52.2%
Subtotal Professional Services	9,033,280	10,761,139	1,727,859	19.1%
Travel and Per Diem Expenses				
Non-Employee Travel Expenses	16,674	5,513	(11,161)	-66.9%
Employee Travel Expenses	5,145	10,049	4,904	95.3%
Subtotal Travel and Per Diem Expenses	21,819	15,562	(6,257)	-28.7%
Administrative Expenses				
Miscellaneous Administrative Expenses	164,708	108,578	(56,130)	-34.1%
Rent Expenses	49,087	49,093	6	0.0%
Maintenance and Repair Expenses	611	534	(77)	-12.6%
Office Supplies and Material Expenses	15,904	11,553	(4,351)	-27.4%
Office Furniture and Equipment Expenses	1,318	0	(1,318)	-100.0%
Subtotal Administrative Expenses	231,628	169,758	(61,870)	-26.7%
Data Processing Expenses				
Professional Services	180,178	201,330	21,152	11.7%
Travel and Per Diem Expenses	0	0	0	0.0%
Miscellaneous Administrative Expenses	9,524	1,345	(8,179)	-85.9%
Rent Expenses	2,687	2,188	(499)	-18.6%
Maintenance and Repair Expenses	11,614	1,206	(10,408)	-89.6%
Office Supplies and Material Expenses	5,266	289	(4,977)	-94.5%
Office Furniture and Equipment Expenses	0	10,896	10,896	100.0%
Subtotal Data Processing Expenses	209,269	217,254	7,985	3.8%
Total Expenses	10,272,073	11,928,430	1,656,357	16.1%
Totals Investment Expenses Only	8,966,581	10,729,236	1,762,655	19.7%
Totals Data Processing Expenses Only	209,269	217,254	7,985	3.8%
Totals ex Investment and Data Processing Expenses	1,096,223	981,940	(114,283)	-10.4%



**SCHEDULE II
Comparison of Actual Expenditures Fiscal Year-To-Date v. Prior Fiscal Year-To-Date**

Object of Expenditure	FY-2011 YTD Actual Expenditures 3/31/2011	FY-2012 YTD Actual Expenditures 3/31/2012	Increase (Decrease) Amount	Increase (Decrease) Percentage
Personal Services				
Salary and Longevity Pay Expenses	1,619,685	1,355,709	(263,976)	-16.3%
Taxes, Benefits, and Other Expenses	832,029	807,287	(24,742)	-3.0%
Subtotal Personal Services	2,451,714	2,162,996	(288,718)	-11.8%
Professional Services				
Investment Manager Expenses	16,592,799	17,146,840	554,041	3.3%
Investment Consultant Expenses	585,000	585,000	0	0.0%
Investment Custodian Expenses	0	0	0	0.0%
Pension Commission Expenses	28,815	31,727	2,912	10.1%
Subtotal Investment Expenses	17,206,614	17,763,567	556,953	3.2%
Legal Services - Special Projects	12,793	26,107	13,314	104.1%
Legal Services - Attorney General	38,498	38,299	(199)	-0.5%
Administrative Hearings	0	0	0	0.0%
Auditing Services	44,800	41,490	(3,310)	-7.4%
Actuarial Services	98,759	58,731	(40,028)	-40.5%
Medical Hearings	6,900	6,300	(600)	-8.7%
Miscellaneous Services	42,734	55,296	12,562	29.4%
Subtotal Professional Services	244,484	226,223	(18,261)	-7.5%
Subtotal Professional Services	17,451,098	17,989,790	538,692	3.1%
Travel and Per Diem Expenses				
Non-Employee Travel Expenses	49,893	28,209	(21,684)	-43.5%
Employee Travel Expenses	41,357	25,190	(16,167)	-39.1%
Subtotal Travel and Per Diem Expenses	91,250	53,399	(37,851)	-41.5%
Administrative Expenses				
Miscellaneous Administrative Expenses	322,418	216,137	(106,281)	-33.0%
Rent Expenses	143,070	139,551	(3,519)	-2.5%
Maintenance and Repair Expenses	1,781	1,681	(100)	-5.6%
Office Supplies and Material Expenses	35,060	22,864	(12,196)	-34.8%
Office Furniture and Equipment Expenses	3,347	0	(3,347)	-100.0%
Subtotal Administrative Expenses	505,676	380,233	(125,443)	-24.8%
Data Processing Expenses				
Professional Services	530,319	562,510	32,191	6.1%
Travel and Per Diem Expenses	128	15	(113)	-88.3%
Miscellaneous Administrative Expenses	30,767	4,970	(25,797)	-83.8%
Rent Expenses	4,875	5,577	702	14.4%
Maintenance and Repair Expenses	18,635	4,923	(13,712)	-73.6%
Office Supplies and Material Expenses	13,608	4,036	(9,572)	-70.3%
Office Furniture and Equipment Expenses	5,062	34,012	28,950	571.9%
Subtotal Data Processing Expenses	603,394	616,043	12,649	2.1%
Total Expenses	21,103,132	21,202,461	99,329	0.5%
Totals Investment Expenses Only	17,206,614	17,763,567	556,953	3.2%
Totals Data Processing Expenses Only	603,394	616,043	12,649	2.1%
Totals ex Investment and Data Processing Expenses	3,293,124	2,822,851	(470,273)	-14.3%

SCHEDULE III

Comparison of Projected Expenditures at Most Recent Quarter End v. Projected Expenditures at Prior Quarter End

Object of Expenditure	FY-2012 Projected Expenditures 12/31/2011	FY-2012 Projected Expenditures 3/31/2012	Increase (Decrease) Amount	Increase (Decrease) Percentage
Personal Services				
Salary and Longevity Pay Expenses	1,776,962	1,807,613	30,651	1.7%
Taxes, Benefits, and Other Expenses	1,019,596	1,076,382	56,786	5.6%
Subtotal Personal Services	2,796,558	2,883,995	87,437	3.1%
Professional Services				
Investment Manager Expenses	34,293,680	34,293,680	0	0.0%
Investment Consultant Expenses	702,000	702,000	0	0%
Investment Custodian Expenses	75,000	75,000	0	0%
Pension Commission Expenses	27,032	42,303	15,271	56.5%
Subtotal Investment Expenses	35,097,712	35,112,983	15,271	0.0%
Legal Services - Special Projects	42,232	34,809	(7,423)	-17.6%
Legal Services - Attorney General	51,064	51,065	1	0.0%
Administrative Hearings	0	0	0	0.0%
Auditing Services	41,490	41,490	0	0.0%
Actuarial Services	97,494	78,308	(19,186)	-19.7%
Medical Hearings	9,000	8,400	(600)	-6.7%
Miscellaneous Services	63,247	73,728	10,481	16.6%
Subtotal Professional Services	304,527	287,800	(16,727)	-5.5%
Subtotal Professional Services	35,402,239	35,400,783	(1,456)	0.0%
Travel and Per Diem Expenses				
Non-Employee Travel Expenses	45,392	37,612	(7,780)	-17.1%
Employee Travel Expenses	30,282	33,587	3,305	10.9%
Subtotal Travel and Per Diem Expenses	75,674	71,199	(4,475)	-5.9%
Administrative Expenses				
Miscellaneous Administrative Expenses	257,741	288,183	30,442	11.8%
Rent Expenses	180,916	186,068	5,152	2.8%
Maintenance and Repair Expenses	2,294	2,241	(53)	-2.3%
Office Supplies and Material Expenses	22,622	30,485	7,863	34.8%
Office Furniture and Equipment Expenses	0	0	0	0.0%
Subtotal Administrative Expenses	463,573	506,977	43,404	9.4%
Data Processing Expenses				
Professional Services	722,360	750,013	27,653	3.8%
Travel and Per Diem Expenses	30	20	(10)	0.0%
Miscellaneous Administrative Expenses	7,250	6,627	(623)	-8.6%
Rent Expenses	6,778	7,436	658	9.7%
Maintenance and Repair Expenses	7,434	6,564	(870)	-11.7%
Office Supplies and Material Expenses	7,494	5,381	(2,113)	-28.2%
Office Furniture and Equipment Expenses	46,232	45,349	(883)	-1.9%
Subtotal Data Processing Expenses	797,578	821,390	23,812	3.0%
Total Expenses	39,535,622	39,684,344	148,722	0.4%
Totals Investment Expenses Only	35,097,712	35,112,983	15,271	0.0%
Totals Data Processing Expenses Only	797,578	821,390	23,812	3.0%
Totals ex Investment and Data Processing Expenses	3,640,332	3,749,971	109,639	3.0%



SCHEDULE IV

Comparison of Projected Expenditures at Most Recent Quarter End v. Budgeted Expenditures

Object of Expenditure	FY-2012 Budgeted Expenditures 6/30/2012	FY-2012 Projected Expenditures 3/31/2012	Increase (Decrease) Amount	Increase (Decrease) Percentage
Personal Services				
Salary and Longevity Pay Expenses	2,210,557	1,807,613	(402,944)	-18.2%
Taxes, Benefits, and Other Expenses	1,176,839	1,076,382	(100,457)	-8.5%
Subtotal Personal Services	3,387,396	2,883,995	(503,401)	-14.9%
Professional Services				
Investment Manager Expenses	44,700,000	34,293,680	(10,406,320)	-23.3%
Investment Consultant Expenses	702,000	702,000	0	0.0%
Investment Custodian Expenses	75,000	75,000	0	0.0%
Pension Commission Expenses	60,000	42,303	(17,697)	-29.5%
Subtotal Investment Expenses	45,537,000	35,112,983	(10,424,017)	-22.9%
Legal Services - Special Projects	60,000	34,809	(25,191)	-42.0%
Legal Services - Attorney General	55,000	51,065	(3,935)	-7.2%
Administrative Hearings	1,000	0	(1,000)	0.0%
Auditing Services	46,100	41,490	(4,610)	-10.0%
Actuarial Services	150,000	78,308	(71,692)	-47.8%
Medical Hearings	20,000	8,400	(11,600)	-58.0%
Miscellaneous Services	75,650	73,728	(1,922)	-2.5%
Subtotal Professional Services	407,750	287,800	(119,950)	-29.4%
Subtotal Professional Services	45,944,750	35,400,783	(10,543,967)	-22.9%
Travel and Per Diem Expenses				
Non-Employee Travel Expenses	78,000	37,612	(40,388)	-51.8%
Employee Travel Expenses	76,450	33,587	(42,863)	-56.1%
Subtotal Travel and Per Diem Expenses	154,450	71,199	(83,251)	-53.9%
Administrative Expenses				
Miscellaneous Administrative Expenses	535,400	288,183	(247,217)	-46.2%
Rent Expenses	229,500	186,068	(43,432)	-18.9%
Maintenance and Repair Expenses	26,500	2,241	(24,259)	-91.5%
Office Supplies and Material Expenses	70,500	30,485	(40,015)	-56.8%
Office Furniture and Equipment Expenses	117,000	0	(117,000)	100.0%
Subtotal Administrative Expenses	978,900	506,977	(471,923)	-48.2%
Data Processing Expenses				
Professional Services	770,000	750,013	(19,987)	-2.6%
Travel and Per Diem Expenses	15,000	20	(14,980)	-99.9%
Miscellaneous Administrative Expenses	45,000	6,627	(38,373)	-85.3%
Rent Expenses	0	7,436	7,436	100.0%
Maintenance and Repair Expenses	0	6,564	6,564	100.0%
Office Supplies and Material Expenses	0	5,381	5,381	100.0%
Office Furniture and Equipment Expenses	35,000	45,349	10,349	29.6%
Subtotal Data Processing Expenses	865,000	821,390	(43,610)	-5.0%
Total Expenses	51,330,496	39,684,344	(11,646,152)	-22.7%
Totals Investment Expenses Only	45,537,000	35,112,983	(10,424,017)	-22.9%
Totals Data Processing Expenses Only	865,000	821,390	(43,610)	-5.0%
Totals ex Investment and Data Processing Expenses	4,928,496	3,749,971	(1,178,525)	-23.9%



**SCHEDULE V
Comparison of FY-2013 Proposed Budget v. FY-2012 Approved Budget**

Object of Expenditure	FY-2012 Approved Budget 6/30/2012	FY-2013 Proposed Budget 6/30/2013	Increase (Decrease) Amount	Increase (Decrease) Percentage
Personal Services				
Salary and Longevity Pay Expenses	2,210,557	2,045,719	(164,838)	-7.5%
Taxes, Benefits, and Other Expenses	1,176,839	1,110,117	(66,722)	-5.7%
Subtotal Personal Services	3,387,396	3,155,836	(231,560)	-6.8%
Professional Services				
Investment Manager Expenses	44,700,000	44,700,000	0	0.0%
Investment Consultant Expenses	702,000	702,000	0	0.0%
Investment Custodian Expenses	75,000	75,000	0	0.0%
Pension Commission Expenses	60,000	60,000	0	0.0%
Subtotal Investment Expenses	45,537,000	45,537,000	0	0.0%
Legal Services - Special Projects	60,000	60,000	0	0.0%
Legal Services - Attorney General	55,000	55,000	0	0.0%
Administrative Hearings	1,000	1,000	0	0.0%
Auditing Services	46,100	46,100	0	0.0%
Actuarial Services	150,000	150,000	0	0.0%
Medical Hearings	20,000	20,000	0	0.0%
Miscellaneous Services	75,650	155,650	80,000	105.8%
Subtotal Professional Services	407,750	487,750	80,000	19.6%
Subtotal Professional Services	45,944,750	46,024,750	80,000	0.2%
Travel and Per Diem Expenses				
Non-Employee Travel Expenses	78,000	78,000	0	0.0%
Employee Travel Expenses	76,450	78,150	1,700	2.2%
Subtotal Travel and Per Diem Expenses	154,450	156,150	1,700	1.1%
Administrative Expenses				
Miscellaneous Administrative Expenses	535,400	435,400	(100,000)	-18.7%
Rent Expenses	229,500	200,000	(29,500)	-12.9%
Maintenance and Repair Expenses	26,500	2,500	(24,000)	-90.6%
Office Supplies and Material Expenses	70,500	30,000	(40,500)	-57.4%
Office Furniture and Equipment Expenses	117,000	100,000	(17,000)	-14.5%
Subtotal Administrative Expenses	978,900	767,900	(211,000)	-21.6%
Data Processing Expenses				
Professional Services	770,000	1,025,000	255,000	33.1%
Travel and Per Diem Expenses	15,000	6,000	(9,000)	-60.0%
Miscellaneous Administrative Expenses	45,000	11,000	(34,000)	-75.6%
Rent Expenses	0	7,500	7,500	100.0%
Maintenance and Repair Expenses	0	6,500	6,500	100.0%
Office Supplies and Material Expenses	0	5,500	5,500	100.0%
Office Furniture and Equipment Expenses	35,000	35,000	0	0.0%
Subtotal Data Processing Expenses	865,000	1,096,500	231,500	26.8%
Total Expenses	51,330,496	51,201,136	(129,360)	-0.3%
Totals Investment Expenses Only	45,537,000	45,537,000	0	0.0%
Totals Data Processing Expenses Only	865,000	1,096,500	231,500	26.8%
Totals ex Investment and Data Processing Expenses	4,928,496	4,567,636	(360,860)	-7.3%



SCHEDULE VI
Comparison of FY-2013 Proposed Budget v. FY-2012 Projected Expenditures

Object of Expenditure	FY-2012 Projected Expenditures 3/31/2012	FY-2013 Proposed Budget 6/30/2013	Increase (Decrease) Amount	Increase (Decrease) Percentage
Personal Services				
Salary and Longevity Pay Expenses	1,807,613	2,045,719	238,106	13.2%
Taxes, Benefits, and Other Expenses	1,076,382	1,110,117	33,735	3.1%
Subtotal Personal Services	2,883,995	3,155,836	271,841	9.4%
Professional Services				
Investment Manager Expenses	34,293,680	44,700,000	10,406,320	30.3%
Investment Consultant Expenses	702,000	702,000	0	0.0%
Investment Custodian Expenses	75,000	75,000	0	0.0%
Pension Commission Expenses	42,303	60,000	17,697	41.8%
Subtotal Investment Expenses	35,112,983	45,537,000	10,424,017	29.7%
Legal Services - Special Projects	34,809	60,000	25,191	72.4%
Legal Services - Attorney General	51,065	55,000	3,935	7.7%
Administrative Hearings	0	1,000	1,000	100.0%
Auditing Services	41,490	46,100	4,610	11.1%
Actuarial Services	78,308	150,000	71,692	91.6%
Medical Hearings	8,400	20,000	11,600	138.1%
Miscellaneous Services	73,728	155,650	81,922	111.1%
Subtotal Professional Services	287,800	487,750	199,950	69.5%
Subtotal Professional Services	35,400,783	46,024,750	10,623,967	30.0%
Travel and Per Diem Expenses				
Non-Employee Travel Expenses	37,612	78,000	40,388	107.4%
Employee Travel Expenses	33,587	78,150	44,563	132.7%
Subtotal Travel and Per Diem Expenses	71,199	156,150	84,951	119.3%
Administrative Expenses				
Miscellaneous Administrative Expenses	288,183	435,400	147,217	51.1%
Rent Expenses	186,068	200,000	13,932	7.5%
Maintenance and Repair Expenses	2,241	2,500	259	11.6%
Office Supplies and Material Expenses	30,485	30,000	(485)	-1.6%
Office Furniture and Equipment Expenses	0	100,000	100,000	100.0%
Subtotal Administrative Expenses	506,977	767,900	260,923	51.5%
Data Processing Expenses				
Professional Services	750,013	1,025,000	274,987	36.7%
Travel and Per Diem Expenses	20	6,000	5,980	0.0%
Miscellaneous Administrative Expenses	6,627	11,000	4,373	66.0%
Rent Expenses	7,436	7,500	64	0.9%
Maintenance and Repair Expenses	6,564	6,500	(64)	-1.0%
Office Supplies and Material Expenses	5,381	5,500	119	2.2%
Office Furniture and Equipment Expenses	45,349	35,000	(10,349)	-22.8%
Subtotal Data Processing Expenses	821,390	1,096,500	275,110	33.5%
Total Expenses	39,684,344	51,201,136	11,516,792	29.0%
Totals Investment Expenses Only	35,112,983	45,537,000	10,424,017	29.7%
Totals Data Processing Expenses Only	821,390	1,096,500	275,110	33.5%
Totals ex Investment and Data Processing Expenses	3,749,971	4,567,636	817,665	21.8%

*Teachers' Retirement System of Oklahoma
Client Status Update Report - Finance Division
May 31, 2012*

Board Meeting June 20, 2012

<i>Cash Basis</i>	May 2011	May 2012		
<i>Monthly Contributions:</i>	<u>Fiscal Year 2011</u>	<u>Fiscal Year 2012</u>	<u>\$ Change</u>	<u>% Change</u>
Member Deposits	\$22,619,585.01	\$27,357,167.12	\$4,737,582.11	20.94%
Employer Contributions	35,252,260.18	40,994,050.98	5,741,790.80	16.29%
State Revenue	<u>19,059,841.79</u>	<u>33,156,804.62</u>	<u>14,096,962.83</u>	<u>73.96%</u>
Total Retirement Receipts	76,931,686.98	101,508,022.72	24,576,335.74	31.95%
 <i>Monthly Distributions:</i>				
Retirement Benefits	78,836,735.68	76,222,707.67	(2,614,028.01)	-3.32%
Withdrawals and Death Benefits	<u>3,292,759.34</u>	<u>3,318,471.07</u>	<u>25,711.73</u>	<u>0.78%</u>
Total Benefit Payments	<u>82,129,495.02</u>	<u>79,541,178.74</u>	<u>(2,588,316.28)</u>	<u>-3.15%</u>
Net (Receipts - Payments)	<u>(\$5,197,808.04)</u>	<u>\$21,966,843.98</u>	<u>\$27,164,652.02</u>	<u>-522.62%</u>
	Year to Date	Year to Date		
<i>Year to Date Contributions:</i>	<u>Fiscal Year 2011</u>	<u>Fiscal Year 2012</u>	<u>\$ Change</u>	<u>% Change</u>
Member Deposits	\$248,272,625.77	\$260,107,028.01	\$11,834,402.24	4.77%
Employer Contributions	349,529,285.75	351,036,921.80	1,507,636.05	0.43%
State Revenue	<u>217,978,270.08</u>	<u>256,431,217.58</u>	<u>38,452,947.50</u>	<u>17.64%</u>
Total Retirement Receipts	815,780,181.60	867,575,167.39	51,794,985.79	6.35%
 <i>Year to Date Distributions:</i>				
Retirement Benefits	886,960,951.74	906,071,727.12	19,110,775.38	2.15%
Withdrawals and Death Benefits	<u>42,357,638.70</u>	<u>41,940,453.91</u>	<u>(417,184.79)</u>	<u>-0.98%</u>
Total Benefit Payments	929,318,590.44	948,012,181.03	18,693,590.59	2.01%
Net (Receipts - Payments)	<u>(\$113,538,408.84)</u>	<u>(\$80,437,013.64)</u>	<u>\$33,101,395.20</u>	<u>-29.15%</u>



OKLAHOMA TEACHERS RETIREMENT SYSTEM

Monthly Retirement Status Report - June 2012

Begin Date: 6/1/2012
End Date: 6/30/2012

New Retirements

<u>Type</u>	<u>Count</u>	<u>Benefit Total</u>
Disability	11	\$ 14,456.77
Normal	1289	\$ 2,573,972.95
Total	1300	\$ 2,588,429.72

Terminated Retirements 29 (\$40,008.26)

Net Change \$2,548,421.46

<u>Retirement Type</u>	<u>Retirement #</u>	<u>Client Name</u>	<u>Retirement Date</u>	<u>Benefit</u>
Normal	093573	MICHAEL R ABRAHAM	6/1/2012	\$2,629.45
Normal	093574	CECILIA I ACKLEY	6/1/2012	\$666.67
Normal	093575	WANDA J ADAIR	6/1/2012	\$2,860.76
Normal	093576	GALE D ADAMS	6/1/2012	\$2,837.42
Normal	093578	JERL D ADAMS	6/1/2012	\$2,479.42
Normal	093579	TERRY G ADLER	6/1/2012	\$1,994.65
Normal	093588	O LYNNETTE AINSWORTH	6/1/2012	\$1,641.66
Normal	093580	KRISTINE L AKEY	6/1/2012	\$4,492.13
Normal	093581	PATRICIA J ALARID	6/1/2012	\$158.06
Normal	093372	GAIL ALDRIDGE	6/1/2012	\$1,122.86
Normal	093582	LINDA S ALEXANDER	6/1/2012	\$1,709.39
Normal	093731	MARY A M ALEXANDER	6/1/2012	\$2,105.15
Normal	093583	CAROLYN SUE ALFORD	6/1/2012	\$2,149.14
Normal	093589	DRU F ALLCORN	6/1/2012	\$1,022.45
Normal	093590	SHEILA ALLEE	6/1/2012	\$2,450.39
Normal	093733	CAROLYN ALLEN	6/1/2012	\$2,133.58
Normal	093591	DONALD W ALLEN	6/1/2012	\$1,103.98
Normal	093681	EDITH ALLEN	6/1/2012	\$2,659.73
Normal	093732	NANCY J ALLEN	6/1/2012	\$2,612.17
Normal	093734	ROBERT R ALLISON	6/1/2012	\$3,176.22
Normal	093593	JANET E ALSTON	6/1/2012	\$2,396.83
Normal	093594	LARISA L ALTMAN	6/1/2012	\$2,287.03
Normal	093595	WILLIAM E AMBURN	6/1/2012	\$3,050.47
Normal	093596	ELIZABETH AMENDT	6/1/2012	\$506.37
Normal	093597	ALLAN R ANDERSON	6/1/2012	\$1,593.25
Normal	093598	ANNETTE M ANDERSON	6/1/2012	\$2,185.16
Normal	093599	JOYCE M ANDERSON	6/1/2012	\$2,486.51
Normal	093675	MELODY L ANDERSON	6/1/2012	\$2,142.73
Normal	093735	JANICE ANDREWS	6/1/2012	\$2,505.25
Normal	093676	MARK E ANDREWS	6/1/2012	\$2,548.89
Normal	093736	UNA ANGELI	6/1/2012	\$823.63
Normal	093299	RONI S ARCHER	6/1/2012	\$1,623.95
Normal	093600	JAMES H ARGO	6/1/2012	\$2,015.50
Normal	093601	CHERYL B ARMENTROUT	6/1/2012	\$1,620.88
Normal	093727	DIXIE J ARMSTRONG	6/1/2012	\$2,087.93
Normal	093738	PAULA R ARMSTRONG	6/1/2012	\$1,863.81
Normal	093739	MELINDA E ARNEY	6/1/2012	\$765.27
Normal	093603	MARIAN L ARROYO	6/1/2012	\$937.77
Normal	093604	DEBRA S ARY	6/1/2012	\$1,906.19
Normal	093609	OLETA M ASBURY	6/1/2012	\$620.74
Normal	093677	MICHAEL H ASENAP	6/1/2012	\$2,453.22
Normal	093686	GARY W ASHER	6/1/2012	\$613.58
Normal	093315	ARLETA E ASKEW	6/1/2012	\$1,375.29
Normal	093610	JAN ATTOCKNIE	6/1/2012	\$1,690.44
Normal	094873	GAIL H AUSTIN	6/1/2012	\$4,436.80
Normal	093611	SANDRA K AUSTIN	6/1/2012	\$4,733.23
Normal	093612	KYLE J BABER	6/1/2012	\$2,355.52
Normal	093613	JO ANN E BACA	6/1/2012	\$546.50
Normal	093614	MARY KATHLEEN BACHUS	6/1/2012	\$2,154.34
Normal	093615	LORRAINE BACON	6/1/2012	\$791.99

<u>Retirement Type</u>	<u>Retirement #</u>	<u>Client Name</u>	<u>Retirement Date</u>	<u>Benefit</u>
Normal	093616	BEVERLY BAILEY	6/1/2012	\$1,352.67
Normal	093617	CHARLENE M BAILEY	6/1/2012	\$794.48
Normal	093742	FRED E BAILEY	6/1/2012	\$5,053.24
Normal	093618	FRANCINE BAKER	6/1/2012	\$503.78
Normal	093619	JOYCE S BAKER	6/1/2012	\$3,217.27
Normal	093620	LALETA K BAKER	6/1/2012	\$2,334.95
Normal	093621	LAWRENCE E BAKER	6/1/2012	\$397.98
Normal	093709	MELBA BAKER	6/1/2012	\$434.17
Normal	093622	CYNTHIA L BALDWIN	6/1/2012	\$2,492.54
Normal	093383	BRENDA BALES	6/1/2012	\$3,234.79
Normal	093623	MARY E BALES	6/1/2012	\$2,424.51
Normal	093624	CINDY BALLARD	6/1/2012	\$2,703.79
Normal	093743	ELIZABETH L BALLARD	6/1/2012	\$3,269.46
Normal	093625	PAMELA K BANEY	6/1/2012	\$1,238.53
Normal	093626	LARRY E BANKS	6/1/2012	\$1,703.33
Normal	093627	BARBARA J BANTA	6/1/2012	\$1,461.81
Normal	093744	CATHERINE S BARBER	6/1/2012	\$1,690.28
Normal	093628	SHARMAN E BARGHOLS	6/1/2012	\$1,322.51
Normal	093629	JUANITA BARNES	6/1/2012	\$363.38
Normal	093745	MARSHA K BARNES	6/1/2012	\$1,449.83
Normal	093630	MARY B BARNES	6/1/2012	\$2,005.87
Normal	093631	JOE L BARNETT	6/1/2012	\$2,856.99
Normal	093632	MARY L BARSE	6/1/2012	\$2,600.03
Normal	093633	CARLA D BASDEN	6/1/2012	\$1,870.32
Normal	093634	CAROL E BASKETT	6/1/2012	\$3,598.94
Normal	093635	NANCY D BASSETT	6/1/2012	\$2,773.63
Normal	094185	BARBARA K BAXTER	6/1/2012	\$2,299.34
Normal	093637	RICKIE J BAXTER	6/1/2012	\$3,818.93
Normal	093285	TAMMIE L BAXTER	6/1/2012	\$2,044.59
Normal	093638	KAREN BAY	6/1/2012	\$1,271.24
Normal	093639	PATRICIA BEACH	6/1/2012	\$1,489.58
Normal	093640	CHARLES A BEARD	6/1/2012	\$2,157.56
Normal	093641	JANICE D BEARD	6/1/2012	\$979.16
Normal	093642	JOHNNA S BEARDEN	6/1/2012	\$3,035.51
Normal	093746	PHIL L BEATTY	6/1/2012	\$800.67
Normal	093683	LORETTA L BEATY	6/1/2012	\$3,074.09
Normal	093643	JUDY L BEAUCHAMP	6/1/2012	\$1,191.74
Normal	093644	MARY BECK	6/1/2012	\$2,377.06
Normal	093645	VALERIE M BECK	6/1/2012	\$1,756.55
Normal	093646	TERRY A BECKWITH	6/1/2012	\$2,993.55
Normal	093647	RANDELL W BELICEK	6/1/2012	\$3,120.61
Normal	093648	CYNTHIA L BELL	6/1/2012	\$1,685.93
Normal	093649	PATRICIA ANN BELL	6/1/2012	\$2,499.62
Normal	093650	WILLIAM F BELL	6/1/2012	\$2,350.11
Normal	093747	DEBORAH D BENDLER	6/1/2012	\$1,196.63
Normal	093748	LILLIAN R BENEFEE	6/1/2012	\$240.16
Normal	093749	GLENDA K BENEFIELD	6/1/2012	\$2,143.64
Normal	093651	NANCY BENHAM	6/1/2012	\$2,398.72
Normal	093652	LINDA D BENNETT	6/1/2012	\$2,405.37

<u>Retirement Type</u>	<u>Retirement #</u>	<u>Client Name</u>	<u>Retirement Date</u>	<u>Benefit</u>
Normal	093653	JOHNNY D BERNARDI	6/1/2012	\$4,812.65
Normal	093654	CYNTHIA S BERNO	6/1/2012	\$2,078.14
Normal	093655	DEE A BIGGS	6/1/2012	\$2,694.04
Normal	093656	SHIRLEY R BIRCKET	6/1/2012	\$214.69
Normal	093657	RODEANA A BIXLER	6/1/2012	\$2,029.25
Normal	093658	MARIA J BLACK	6/1/2012	\$2,027.59
Normal	093666	CATHRYN A BLACKBURN	6/1/2012	\$2,156.13
Normal	093667	SUSAN BLACKBURN	6/1/2012	\$1,864.23
Normal	093669	JAMES B BLACKWELL	6/1/2012	\$2,264.07
Normal	093751	JUDITH A BLAKE	6/1/2012	\$1,090.78
Normal	094199	BETTYE BLAYLOCK	6/1/2012	\$2,055.97
Normal	093670	PAMELA J BLEVINS	6/1/2012	\$142.75
Normal	093671	JANET BLOCK	6/1/2012	\$1,760.67
Normal	093672	GINNA B BLOOM	6/1/2012	\$1,880.93
Normal	094203	JERRY R BOATMAN	6/1/2012	\$1,007.02
Normal	094207	SUSAN A BOLING-REYNOLDS	6/1/2012	\$2,018.87
Normal	094210	PEGGY L BOLLENBACH	6/1/2012	\$3,026.80
Normal	094227	Diane E Baker Bone	6/1/2012	\$2,526.28
Normal	094326	TREVA L BOOKOUT	6/1/2012	\$2,889.14
Normal	094329	JOYCE L BOONE	6/1/2012	\$1,908.79
Normal	093693	Darrell BOSTICK	6/1/2012	\$1,787.23
Normal	094333	CRAIG B BOSWELL	6/1/2012	\$845.42
Normal	094835	GREGORY W BOSWOOD	6/1/2012	\$1,718.13
Normal	094391	MARY M BOWERSOX	6/1/2012	\$520.67
Normal	094392	DEBORAH D BOWLES	6/1/2012	\$1,841.68
Normal	093696	DOUG BOWLES	6/1/2012	\$921.34
Normal	094394	GAIL L BOX	6/1/2012	\$2,275.06
Normal	094396	DEBRA K BOYD	6/1/2012	\$2,057.88
Normal	094399	BRENDA S BOYDSTUN	6/1/2012	\$2,348.08
Normal	094402	STEVEN C BOYDSTUN	6/1/2012	\$2,350.69
Normal	094403	CYNTHIA A BRACKENBURY	6/1/2012	\$2,017.68
Normal	094421	CAREN BRADBERRY	6/1/2012	\$2,295.80
Normal	094422	RHONDA BRADEN	6/1/2012	\$2,636.60
Normal	094423	VANESSA R BRAGGS	6/1/2012	\$1,856.51
Normal	094836	L J BRANAM	6/1/2012	\$832.76
Normal	094424	DONALD W BRANSCUM	6/1/2012	\$1,504.39
Normal	094425	JANE N BREWER	6/1/2012	\$2,265.15
Normal	094426	SUSAN U BREWER	6/1/2012	\$2,889.13
Normal	094842	AGATHA GAYLE BRIGGS	6/1/2012	\$1,140.70
Normal	094427	DEE A BRIGGS	6/1/2012	\$3,633.40
Normal	094428	BARBARA J BRINKLEY	6/1/2012	\$1,733.31
Normal	094429	ROBERT D BRINSFIELD	6/1/2012	\$1,028.72
Normal	094430	STEPHEN BRINSON	6/1/2012	\$4,033.16
Normal	094431	RETA B BRITTON	6/1/2012	\$747.67
Normal	094432	PATRICIA BROKAW	6/1/2012	\$1,956.59
Normal	094433	BELINDA K BROWN	6/1/2012	\$2,129.93
Normal	094434	JAMES DOUGLAS BROWN	6/1/2012	\$2,262.49
Normal	093689	LINDA S BROWN	6/1/2012	\$350.01

<u>Retirement Type</u>	<u>Retirement #</u>	<u>Client Name</u>	<u>Retirement Date</u>	<u>Benefit</u>
Normal	094435	PATRICIA R BROWN	6/1/2012	\$2,239.30
Normal	094436	DONNA M BROX	6/1/2012	\$860.78
Normal	094437	JEAN DIANNE BROYLES	6/1/2012	\$2,784.99
Normal	094438	CRAIG K BRYAN	6/1/2012	\$2,406.63
Normal	094439	BEVERLIE J BRYANT	6/1/2012	\$1,339.73
Normal	094440	CAROL J BRYANT	6/1/2012	\$1,927.10
Normal	094441	GERALD R BRYANT	6/1/2012	\$2,744.46
Normal	094442	VERNA K BRYANT	6/1/2012	\$3,146.58
Normal	094443	DARWYN D BUCHANAN	6/1/2012	\$1,320.77
Normal	094444	JANETTA F BUFORD	6/1/2012	\$2,051.15
Normal	094445	LORETTA F BULLARD	6/1/2012	\$2,245.88
Normal	094864	STEVEN R BULLINGER	6/1/2012	\$2,914.08
Normal	093754	CYNTHIA BULLINGTON	6/1/2012	\$966.17
Normal	094865	JANET L BULLOCH	6/1/2012	\$2,161.79
Normal	094447	JOYCE K BURATTI	6/1/2012	\$3,361.43
Normal	094492	DIANA L BURCH	6/1/2012	\$2,538.21
Normal	094499	DONNA S BURKEY	6/1/2012	\$2,021.34
Normal	094507	CINDY L BURKHALTER	6/1/2012	\$1,952.15
Normal	094513	ROBERT E BURKLE	6/1/2012	\$72.39
Normal	094521	RANDALL J BURKS	6/1/2012	\$1,994.75
Normal	094525	W G Burks	6/1/2012	\$2,092.49
Normal	094528	DENNIS D BURLESON	6/1/2012	\$1,244.11
Normal	094533	BILLY C BURNETT	6/1/2012	\$2,957.13
Normal	094540	MICKEY BURNS	6/1/2012	\$2,694.49
Normal	094546	DOYLE R BURRESS	6/1/2012	\$3,309.82
Normal	094551	GAIL C BURROW	6/1/2012	\$1,597.52
Normal	094560	SANDRA L BUSH	6/1/2012	\$2,073.70
Normal	094562	KATHRYN J BUTTS	6/1/2012	\$1,622.60
Normal	094567	DARLA K CAIN	6/1/2012	\$877.26
Normal	094843	EDANA L CALDWELL	6/1/2012	\$1,756.83
Normal	094704	NORMA L CALLICOAT	6/1/2012	\$1,966.06
Normal	094705	PATRICIA CALLISON	6/1/2012	\$143.58
Normal	094706	CATHY A CAMERON	6/1/2012	\$2,140.93
Normal	094707	LINDA M CAMPBELL	6/1/2012	\$81.05
Normal	094844	GARY L CANADA	6/1/2012	\$1,491.39
Normal	094713	BRENDA K CAPEHART	6/1/2012	\$2,018.57
Normal	094715	VERL L CAPPS JR	6/1/2012	\$2,916.31
Normal	094717	FRANK CAPTAIN	6/1/2012	\$2,074.46
Normal	094721	LOETTA CARIKER	6/1/2012	\$2,222.34
Normal	094723	KENNETH R CARLOCK	6/1/2012	\$1,855.68
Normal	094727	CONNIE L CARNES	6/1/2012	\$2,840.40
Normal	093378	GUYLA M CARNES	6/1/2012	\$1,438.94
Normal	094728	TERRI S CARNLEY	6/1/2012	\$2,260.03
Normal	094729	LORRETTA A CARPENTER	6/1/2012	\$2,136.80
Normal	094731	CAROLYN S CARTER	6/1/2012	\$1,938.48
Normal	094730	JOANN A CARTER	6/1/2012	\$2,715.27
Normal	093753	KAY R CARTER	6/1/2012	\$1,885.33
Normal	094732	LINDA K CARTER	6/1/2012	\$2,913.93

<u>Retirement Type</u>	<u>Retirement #</u>	<u>Client Name</u>	<u>Retirement Date</u>	<u>Benefit</u>
Normal	094733	DAVID CARTMELL	6/1/2012	\$4,087.44
Normal	094734	JUDY E CARTWRIGHT	6/1/2012	\$140.91
Normal	094736	TONI A CARVER	6/1/2012	\$2,221.47
Normal	094737	Constance Cassity	6/1/2012	\$1,054.70
Normal	094739	MAE ELLA CHADWICK	6/1/2012	\$3,842.93
Normal	094755	MARCIA K CHAFFEE	6/1/2012	\$2,688.22
Normal	094758	OZIE B CHANCELLOR	6/1/2012	\$820.89
Normal	094762	SANDRA K CHANDLER	6/1/2012	\$2,684.99
Normal	094768	NOLONA CHANEY	6/1/2012	\$2,461.37
Normal	094772	VERNA L CHAPPELL	6/1/2012	\$3,279.71
Normal	094775	DEBORAH CHEEK	6/1/2012	\$2,564.99
Normal	094777	JAN F CHILDRESS	6/1/2012	\$734.30
Normal	093695	KAREN E CHRISTENSEN	6/1/2012	\$412.99
Normal	094779	WANDA CHRISTMAS	6/1/2012	\$1,687.88
Normal	093706	GLENDA R CHRISTOPHER	6/1/2012	\$2,835.36
Normal	094781	SUSAN D CLABORN	6/1/2012	\$793.37
Normal	094783	CLEO F CLARK	6/1/2012	\$2,808.73
Normal	094784	LINDA L CLARK	6/1/2012	\$2,162.58
Normal	094787	NANCY D CLEVELAND	6/1/2012	\$3,187.76
Normal	094788	JOE T CLIFTON	6/1/2012	\$2,761.57
Normal	094790	PATSY A CLINE	6/1/2012	\$203.33
Normal	094791	VIRGINIA CLINE	6/1/2012	\$3,007.82
Normal	094823	PATRICIA K CLONCE	6/1/2012	\$1,970.29
Normal	094821	WILLIAM C COALE	6/1/2012	\$2,091.72
Normal	094825	BARBARA ANN COATES	6/1/2012	\$1,551.07
Normal	094824	LINDA F COBLE	6/1/2012	\$1,744.96
Normal	094826	JENNY L CODY	6/1/2012	\$3,579.55
Normal	094846	CHERYL A COFFELT	6/1/2012	\$3,179.30
Normal	094829	KATHRYN A COFFEY	6/1/2012	\$647.72
Normal	094827	PATRICIA A COKELEY	6/1/2012	\$3,466.49
Normal	093752	JO A COKER	6/1/2012	\$2,500.32
Normal	094828	RONALD E COKER	6/1/2012	\$275.07
Normal	094792	JAMES E COLBERT	6/1/2012	\$2,409.20
Normal	094793	GARRY L COLBY	6/1/2012	\$2,098.87
Normal	093756	RHONDA K COLE	6/1/2012	\$1,731.21
Normal	094794	ADA K COLEMAN	6/1/2012	\$3,477.07
Normal	093493	LARREN J COLEMAN	6/1/2012	\$2,699.18
Normal	094795	SANDY J COLEMAN	6/1/2012	\$2,262.07
Normal	094796	MARGARET F COLLINS	6/1/2012	\$1,400.43
Normal	093399	JAN COLOMBIN	6/1/2012	\$3,295.33
Normal	094797	DIANA L CONAWAY	6/1/2012	\$2,776.49
Normal	094872	LINDA CONDOR	6/1/2012	\$3,293.61
Normal	094798	MARY K CONGDON	6/1/2012	\$607.14
Normal	093292	GEORGE F CONLEY	6/1/2012	\$1,692.78
Normal	094799	ANITA M CONNER	6/1/2012	\$1,492.49
Normal	094800	BROGDON CONNIE	6/1/2012	\$1,868.60
Normal	094801	ARLENE CONOVER	6/1/2012	\$2,381.17
Normal	094802	MITSUYE CONOVER	6/1/2012	\$2,936.81

<u>Retirement Type</u>	<u>Retirement #</u>	<u>Client Name</u>	<u>Retirement Date</u>	<u>Benefit</u>
Normal	094803	RHONDA J CONSTIEN	6/1/2012	\$2,318.73
Normal	094804	SHELIA M COODY	6/1/2012	\$2,041.65
Normal	094805	CHARLES A COOK	6/1/2012	\$2,809.65
Normal	094806	ELAINE M COOK	6/1/2012	\$207.24
Normal	094807	JANETTE E COOK	6/1/2012	\$1,003.90
Normal	094808	MELISA J COOK	6/1/2012	\$860.09
Normal	094809	VIRGINIA K COOK	6/1/2012	\$539.81
Normal	094810	WENDOLYN K COOKSEY	6/1/2012	\$1,424.46
Normal	094811	GREGORY Q COOPER	6/1/2012	\$3,088.11
Normal	094812	JANET CORLEY	6/1/2012	\$1,282.71
Normal	094813	KAREN J CORNISH	6/1/2012	\$4,783.44
Normal	094814	Anita Louise Cotton	6/1/2012	\$4,022.27
Normal	094815	DOROTHY J COUCH	6/1/2012	\$384.27
Normal	094816	JANET L COX	6/1/2012	\$2,712.99
Normal	094817	KATHY A COX	6/1/2012	\$2,423.37
Normal	094818	LINDA F COX	6/1/2012	\$2,257.13
Normal	094819	NANCY COX	6/1/2012	\$99.80
Normal	094820	KENNETH G CRAIG	6/1/2012	\$900.44
Normal	094534	KATHE R. CRAWFORD	6/1/2012	\$1,319.41
Normal	094538	MATTIE CRAWFORD	6/1/2012	\$253.23
Normal	094580	PHYLLIS E CREEL	6/1/2012	\$645.64
Normal	094597	William - Crittenden	6/1/2012	\$244.85
Normal	094612	LINDA CROW	6/1/2012	\$2,049.02
Normal	094628	SHARON A CULVER	6/1/2012	\$1,241.59
Normal	094653	VERNA E CULVER	6/1/2012	\$1,548.75
Normal	094655	PATRICIA A CUMMENS	6/1/2012	\$1,979.69
Normal	094658	KERRY L CUMMING	6/1/2012	\$1,648.93
Normal	094660	JENNY B CUMMINGS	6/1/2012	\$2,846.64
Normal	094830	HELEN L CUNNINGHAM	6/1/2012	\$2,356.41
Normal	093384	MARILYN J CURRIER	6/1/2012	\$1,803.33
Normal	094662	CORA K CURRY	6/1/2012	\$1,523.37
Normal	094666	CARL B CURTIS	6/1/2012	\$1,996.52
Normal	094670	GAYLA M CURTIS	6/1/2012	\$2,622.00
Normal	094674	DENISE M CUTBIRTH	6/1/2012	\$1,827.96
Normal	094677	CAROL J CZERNECKI	6/1/2012	\$1,770.81
Normal	094679	ROWLAND P D	6/1/2012	\$1,876.72
Normal	094682	CYNTHIA H DALY	6/1/2012	\$691.20
Normal	094831	DOROTHY DANCER	6/1/2012	\$654.14
Normal	094686	IDA R DANIEL	6/1/2012	\$655.41
Normal	094688	MARSHA S DANNER	6/1/2012	\$1,038.28
Normal	094689	RAY DARLENE	6/1/2012	\$525.55
Normal	094690	SUSAN L DAUGHERTY	6/1/2012	\$1,567.72
Normal	094691	KAREN S DAVENPORT	6/1/2012	\$1,817.50
Normal	094692	LYN DAVENPORT	6/1/2012	\$1,211.34
Normal	094693	Martha Jane Davidson	6/1/2012	\$936.06
Normal	094694	Delores D. Davila	6/1/2012	\$310.96
Normal	094832	CAROLYN A DAVIS	6/1/2012	\$1,566.13
Normal	094695	LARRY G DAVIS	6/1/2012	\$147.42

<u>Retirement Type</u>	<u>Retirement #</u>	<u>Client Name</u>	<u>Retirement Date</u>	<u>Benefit</u>
Normal	094696	MARY ANN DAVIS	6/1/2012	\$3,560.92
Normal	094697	LANCE C DAY	6/1/2012	\$2,406.35
Normal	094698	LAURA E DEEVER	6/1/2012	\$1,926.39
Normal	094699	ELIZABETH E DEETS	6/1/2012	\$2,214.35
Normal	094700	ANITA J DELONEY	6/1/2012	\$1,392.93
Normal	094701	SHERRY L DEMOSS	6/1/2012	\$2,194.56
Normal	094862	Judith N denDass	6/1/2012	\$1,707.78
Normal	094702	SANDRA K DENTON	6/1/2012	\$1,894.00
Normal	094703	SANDRA J DERICHSWEILER	6/1/2012	\$2,325.00
Normal	094709	MARCIA K DERSHEM	6/1/2012	\$911.76
Normal	094710	LEON R DESECOTTIER	6/1/2012	\$980.16
Normal	094712	PHYLLIS DETTY	6/1/2012	\$1,462.16
Normal	094714	LINDA R DEUTSCHENDORF	6/1/2012	\$2,762.56
Normal	094716	TEREASE L DEWITT	6/1/2012	\$2,783.65
Normal	094718	CARLA J DEYONG	6/1/2012	\$1,794.14
Normal	094720	SUSAN M DIBRELL	6/1/2012	\$1,715.47
Normal	094746	SIMONE M DIEHL	6/1/2012	\$1,492.53
Normal	094747	Susan H Diekman	6/1/2012	\$2,717.53
Normal	094748	ANN V DILBECK	6/1/2012	\$1,102.32
Normal	094749	DONNA L DILKS	6/1/2012	\$1,873.54
Normal	093339	SAUNDRA L DILLINER	6/1/2012	\$2,276.57
Normal	094750	PHILLIP R DOBBS	6/1/2012	\$193.51
Normal	094751	WILLIAM C DODSON	6/1/2012	\$660.10
Normal	094752	RYAN E DOEZEMA	6/1/2012	\$4,366.23
Normal	094753	PATTI A DOLEZAL	6/1/2012	\$473.33
Normal	094754	JANET S DOLPH	6/1/2012	\$3,450.65
Normal	094756	JANA K DOLTON	6/1/2012	\$2,049.22
Normal	094757	WILLIAM J DOMINIC JR	6/1/2012	\$543.11
Normal	094759	LEATRICE L DONALDSON	6/1/2012	\$928.78
Normal	094761	LINDA C DOSS	6/1/2012	\$1,345.53
Normal	094763	MILDRED F DOUGLAS	6/1/2012	\$2,134.84
Normal	094764	ROSEANA T DOWNUM	6/1/2012	\$2,545.84
Normal	094765	DIANE B DRAGG	6/1/2012	\$2,437.57
Normal	094767	DEBORAH J DRAIN	6/1/2012	\$1,612.67
Normal	094770	RUBY J DRAPER	6/1/2012	\$2,923.81
Normal	094771	Susan Driggers	6/1/2012	\$1,697.10
Normal	094336	LAJUANA K DRY	6/1/2012	\$2,705.92
Normal	094337	RONALD L DRYDEN	6/1/2012	\$3,925.40
Normal	094338	ALMA R DUBLIN	6/1/2012	\$2,351.38
Normal	094339	BRENDA R DUFFIELD	6/1/2012	\$2,507.92
Normal	094341	RITA C DUNN	6/1/2012	\$2,408.00
Normal	094362	MARILYN J DUPY	6/1/2012	\$3,108.32
Normal	094363	SHERRI B DURHAM	6/1/2012	\$3,327.68
Normal	094364	PRISCILLA R DUTTON	6/1/2012	\$1,564.66
Normal	094365	JAMIE D EADS	6/1/2012	\$1,518.29
Normal	094366	Pamela H Eagleton	6/1/2012	\$2,502.48
Normal	094367	TERESA L EARNHEART	6/1/2012	\$362.66
Normal	094368	BRENT EARP	6/1/2012	\$2,477.18

<u>Retirement Type</u>	<u>Retirement #</u>	<u>Client Name</u>	<u>Retirement Date</u>	<u>Benefit</u>
Normal	094370	DANA L EASLEY	6/1/2012	\$944.80
Normal	094372	ANNIE L EASTMAN	6/1/2012	\$513.55
Normal	094373	JIMMIE EATHERLY	6/1/2012	\$1,880.49
Normal	094376	Ruth Ann C Eckel	6/1/2012	\$2,566.67
Normal	094377	LINDA N EDGELL	6/1/2012	\$3,408.36
Normal	094378	Patricia Edgell	6/1/2012	\$570.65
Normal	094380	JOAN D EDWARDS	6/1/2012	\$1,981.86
Normal	094382	RHONDA L EDWARDS	6/1/2012	\$1,768.15
Normal	094383	MARY E EGER	6/1/2012	\$2,270.81
Normal	093314	JACQUELYN K ELDER	6/1/2012	\$4,436.89
Normal	094386	CYNTHIA D ELIZONDO	6/1/2012	\$2,201.71
Normal	094389	REINALDO ELUGARDO	6/1/2012	\$2,297.27
Normal	094393	REBECCA L EMBERSON	6/1/2012	\$1,992.36
Normal	093799	CAROL D EMERSON	6/1/2012	\$2,577.06
Normal	094397	LINDA C ENGEL	6/1/2012	\$1,693.85
Normal	094398	PEGGY L ENGLISH	6/1/2012	\$2,029.62
Normal	094401	Peggy Eperson	6/1/2012	\$1,567.81
Normal	094404	JOANN ERVIN	6/1/2012	\$2,597.98
Normal	094405	SHANNON K ETHEREDGE	6/1/2012	\$1,939.67
Normal	094406	GEORGE L EVANS III	6/1/2012	\$2,225.23
Normal	094407	LINDA K EVANS	6/1/2012	\$2,403.80
Normal	094408	SALLY EVANS	6/1/2012	\$2,619.70
Normal	094409	PRISCELLA A FAIRCHILD	6/1/2012	\$1,639.18
Normal	094410	ELIZABETH A FALKNER	6/1/2012	\$2,091.34
Normal	094411	ROBBIE J FARLEY	6/1/2012	\$2,474.74
Normal	094412	B DANETTE FARRAH	6/1/2012	\$1,958.12
Normal	094413	JOYCE A FARRIS	6/1/2012	\$1,833.17
Normal	094414	SUE E FARRIS	6/1/2012	\$2,150.67
Normal	094415	PAMELA S FEDDERSEN	6/1/2012	\$2,200.21
Normal	094416	CONNIE FEHR	6/1/2012	\$1,879.03
Normal	093350	Rebecca Sue Feldman	6/1/2012	\$2,581.94
Normal	094417	DAVID H FENNEMA	6/1/2012	\$2,705.70
Normal	094418	Joe Deryl Ferguson	6/1/2012	\$2,855.30
Normal	094419	JESSE FIELD	6/1/2012	\$4,450.07
Normal	094420	JUDY A FIELDS	6/1/2012	\$369.55
Normal	094449	PAUL W FIELDS	6/1/2012	\$2,871.57
Normal	094450	BRENDA S FINLEY	6/1/2012	\$2,818.22
Normal	094451	BETTY S FISHBURN	6/1/2012	\$778.56
Normal	094452	CONNIE J FITCH	6/1/2012	\$2,015.67
Normal	094453	HEATHER FITZGIBBON	6/1/2012	\$1,687.92
Normal	094454	CAROLYN K FLEMING	6/1/2012	\$1,415.73
Normal	094455	Betty F Ford	6/1/2012	\$2,515.50
Normal	094456	BETH A FOSTER	6/1/2012	\$1,997.26
Normal	094458	GLORIA S FOSTER	6/1/2012	\$1,404.87
Normal	094460	JESSE E FOSTER	6/1/2012	\$1,337.70
Normal	094461	KAY L FOSTER	6/1/2012	\$2,456.35
Normal	094462	PATRICIA L FOSTER	6/1/2012	\$3,353.72
Normal	094464	RITA A FOSTER	6/1/2012	\$3,091.83

<u>Retirement Type</u>	<u>Retirement #</u>	<u>Client Name</u>	<u>Retirement Date</u>	<u>Benefit</u>
Normal	094466	RON FOSTER	6/1/2012	\$1,588.28
Normal	094468	Amy S Fouke	6/1/2012	\$2,069.51
Normal	094469	CATHERINE M FOWLER	6/1/2012	\$2,606.44
Normal	094475	JOE E FOWLER	6/1/2012	\$2,832.18
Normal	094476	REBECCA FOWLER	6/1/2012	\$2,156.82
Normal	094477	RUBY L FOWLER	6/1/2012	\$738.36
Normal	094490	RHONDA G FOX	6/1/2012	\$2,070.19
Normal	094494	HOLLY J FRAZIER	6/1/2012	\$2,326.07
Normal	094495	SHERRI K FRAZIER	6/1/2012	\$1,849.18
Normal	094497	KAREN J FREEMAN	6/1/2012	\$3,012.36
Normal	094503	PEGGY A FREEMAN	6/1/2012	\$2,040.16
Normal	094505	KATHI A FREEMON	6/1/2012	\$1,308.51
Normal	094508	CLETA J FREIE	6/1/2012	\$1,876.61
Normal	094510	MARY E FRENCH	6/1/2012	\$1,328.85
Normal	094514	THERESA E FRENCH	6/1/2012	\$2,078.71
Normal	094516	DEBORAH S FRIEND	6/1/2012	\$1,756.49
Normal	093684	RITA C FROST	6/1/2012	\$1,541.40
Normal	094517	ARMA L FRY	6/1/2012	\$670.91
Normal	094520	MARY V FRY	6/1/2012	\$1,677.90
Normal	094523	DEBRA K FUGATE	6/1/2012	\$2,106.59
Normal	094524	RUTH A FULLER	6/1/2012	\$2,668.85
Normal	094526	NANCY H. FUNCHES	6/1/2012	\$2,052.28
Normal	094527	DON GALLAGHER	6/1/2012	\$2,356.71
Normal	094529	BELINDA GAMBLE	6/1/2012	\$1,116.64
Normal	094532	LINDA GARDNER	6/1/2012	\$187.35
Normal	094535	JUDITH B GARLAND	6/1/2012	\$1,795.12
Normal	094536	PAMELA J GARNER	6/1/2012	\$346.58
Normal	093379	CAROLYN S GARRETT	6/1/2012	\$1,380.27
Normal	094537	CARRIE R GARRETT	6/1/2012	\$3,015.38
Normal	094539	PEGGY D GARRETT	6/1/2012	\$2,631.23
Normal	094542	MARY D GARRISON	6/1/2012	\$2,045.02
Normal	094545	SHARON GARRISON	6/1/2012	\$2,233.50
Normal	094548	WILLIAM E GARRISON	6/1/2012	\$1,540.62
Normal	094550	ILAH M GARTON	6/1/2012	\$338.45
Normal	094552	CAROLYN S GATLIN	6/1/2012	\$3,187.28
Normal	094553	PATRICIA J GENT	6/1/2012	\$2,288.24
Normal	094557	GERI G GERARD	6/1/2012	\$2,200.96
Normal	093713	SANDRA K GEURIN	6/1/2012	\$917.62
Normal	094219	PATRICIA I GILLAND	6/1/2012	\$489.82
Normal	094220	DANNY L GILLILAND	6/1/2012	\$2,821.50
Normal	094221	KAREN E GILLILAND	6/1/2012	\$1,823.71
Normal	093300	O. C GILMORE	6/1/2012	\$1,034.68
Normal	094222	BARBARA K GIVENS	6/1/2012	\$2,854.77
Normal	094223	JACQUELINE C GLANCY	6/1/2012	\$680.91
Normal	094224	ARLIN R GLOVER	6/1/2012	\$2,449.66
Normal	094225	JOELLA M GOAD	6/1/2012	\$267.76
Normal	094226	DANA C GOLBEK	6/1/2012	\$2,610.62
Normal	094228	BRENT R GOLD	6/1/2012	\$1,864.74

<u>Retirement Type</u>	<u>Retirement #</u>	<u>Client Name</u>	<u>Retirement Date</u>	<u>Benefit</u>
Normal	094848	TOM GOODMAN	6/1/2012	\$1,434.74
Normal	094229	GLENDA G GOODWIN	6/1/2012	\$468.36
Normal	094230	DENNA K GORDON	6/1/2012	\$820.99
Normal	094231	JUDY M GORDON	6/1/2012	\$2,128.80
Normal	094232	DON GRACE	6/1/2012	\$2,538.68
Normal	094233	ANNA M GRADY	6/1/2012	\$3,533.79
Normal	094234	AUDRY GRAGERT	6/1/2012	\$2,198.80
Normal	094235	CAROL G GRAHAM	6/1/2012	\$2,594.07
Normal	094237	DAWNA K GRAHAM	6/1/2012	\$1,963.63
Normal	094239	EVELYN L GRAHAM	6/1/2012	\$504.15
Normal	094241	WILMA F GRAHAM	6/1/2012	\$1,592.39
Normal	094242	Jennifer R Grassmyer	6/1/2012	\$2,801.15
Normal	094243	L KAY GRAVES	6/1/2012	\$2,747.10
Normal	094244	ROBBIE J GRAVES	6/1/2012	\$1,051.00
Normal	094245	JAMES J GRAY	6/1/2012	\$334.79
Normal	094247	MARY I GRAY	6/1/2012	\$2,075.43
Normal	094249	CAROL A GREEN	6/1/2012	\$2,834.94
Normal	094250	BARBARA J GRIFFIN	6/1/2012	\$1,249.66
Normal	094251	SANDRA K GRIFFIN	6/1/2012	\$2,109.36
Normal	094272	KENNETH L GROSS	6/1/2012	\$651.32
Normal	094274	WORTH T GROSS	6/1/2012	\$693.59
Normal	094276	JANE A GUFFEY	6/1/2012	\$2,150.73
Normal	094277	MARY E GUINN	6/1/2012	\$2,221.74
Normal	094278	MARTY L GWIN	6/1/2012	\$737.13
Normal	094279	MAURICE R HACKETT	6/1/2012	\$1,875.13
Normal	093364	SHARON L HADA	6/1/2012	\$728.28
Normal	094281	DONNA S HAHN	6/1/2012	\$2,579.66
Normal	094283	MELBA D HAILEY	6/1/2012	\$362.50
Normal	094284	SHARON K HAINES	6/1/2012	\$1,843.15
Normal	094286	KITTY M HALCOMB	6/1/2012	\$1,827.32
Normal	094288	WILMA G HALE	6/1/2012	\$950.70
Normal	094290	TOMMY H HALEY	6/1/2012	\$2,398.07
Normal	094292	CHERYL A HALL	6/1/2012	\$2,218.18
Normal	094293	DAMON R HALL	6/1/2012	\$2,588.58
Normal	094295	DEBORAH K HALL	6/1/2012	\$2,751.31
Normal	094297	JUDITH A HALL	6/1/2012	\$3,285.55
Normal	094299	LINDA S HALL	6/1/2012	\$2,034.16
Normal	094301	MELINDA K HALL	6/1/2012	\$2,436.35
Normal	094303	SAMUEL D HALL SR	6/1/2012	\$1,137.62
Normal	094305	BEATRICE HAMILTON	6/1/2012	\$416.27
Normal	094308	NANCY B HAMILTON	6/1/2012	\$2,734.94
Normal	094310	VIRGINIA HAMILTON	6/1/2012	\$1,602.76
Normal	094312	MARILYN N HAMMON	6/1/2012	\$1,512.89
Normal	094313	THOMAS A. HANES SR	6/1/2012	\$1,550.99
Normal	094316	DON R HANSEN	6/1/2012	\$3,196.95
Normal	094318	CAROLYN S HANSON	6/1/2012	\$2,279.60
Normal	094320	JODI L HANSON	6/1/2012	\$1,113.89
Normal	093844	BRENDA J HARBER	6/1/2012	\$483.06

<u>Retirement Type</u>	<u>Retirement #</u>	<u>Client Name</u>	<u>Retirement Date</u>	<u>Benefit</u>
Normal	094322	TIM B HARLESS	6/1/2012	\$2,284.46
Normal	094323	CAROL S HARMON	6/1/2012	\$2,390.32
Normal	094340	DEBBIE HARMON	6/1/2012	\$669.81
Normal	093324	LYNDON H HARMS	6/1/2012	\$1,807.05
Normal	094327	LEE ANN HARRELSON	6/1/2012	\$1,821.21
Normal	094328	CINDY HARRINGTON	6/1/2012	\$2,609.05
Normal	094330	LINDA G HARRINGTON	6/1/2012	\$527.01
Normal	093811	HAROLD L HARRIS	6/1/2012	\$398.03
Normal	094332	JACK J HARRIS	6/1/2012	\$868.32
Normal	094334	JAN R HARRIS	6/1/2012	\$1,464.55
Normal	094335	LINDA HARRIS	6/1/2012	\$1,510.21
Normal	094211	Marjorie E Harris	6/1/2012	\$1,946.67
Normal	094212	RUTH M HARRIS	6/1/2012	\$1,002.04
Normal	094213	REBECCA HART	6/1/2012	\$2,249.48
Normal	094214	SUSAN L HART	6/1/2012	\$1,017.06
Normal	093357	JACK D HARVEY	6/1/2012	\$3,722.95
Normal	094215	RICKEY D HARVEY	6/1/2012	\$588.72
Normal	094216	LINDA J HASLEY	6/1/2012	\$2,567.47
Normal	093317	BRENDA S HATHAWAY	6/1/2012	\$1,491.27
Normal	094217	DONNA L HATHAWAY	6/1/2012	\$1,958.04
Normal	094218	LINDA HAWKINS	6/1/2012	\$1,537.33
Normal	094236	DONNA G HAYES	6/1/2012	\$2,205.88
Normal	094238	JUNE E HAYNES	6/1/2012	\$1,210.50
Normal	094240	TERRY H HAYNES	6/1/2012	\$2,399.82
Normal	094246	LANA G HEJTMANEK	6/1/2012	\$2,873.60
Normal	094248	SCOTT G HELGESON	6/1/2012	\$941.62
Normal	094252	Linda Helm	6/1/2012	\$1,995.74
Normal	094253	BRENDA J HELMS	6/1/2012	\$1,436.15
Normal	094254	SHARON K HELTERBRAND	6/1/2012	\$1,712.40
Normal	094255	MARILYN A HENDERSON	6/1/2012	\$2,363.13
Normal	094256	JUDY A HENNEN	6/1/2012	\$192.50
Normal	094257	ARLYNE K HENRY	6/1/2012	\$527.82
Normal	094258	DIANA HENRY	6/1/2012	\$1,219.93
Normal	094259	KEN HERONEMA	6/1/2012	\$1,652.91
Normal	094260	Magdalena - Herrera	6/1/2012	\$870.17
Normal	093813	CATALINA HERRERIAS	6/1/2012	\$1,843.81
Normal	094261	KAREN S HERRON	6/1/2012	\$2,440.29
Normal	094262	PATRICIA A HERRON	6/1/2012	\$1,724.69
Normal	094263	CONNIE L HESTILY	6/1/2012	\$699.99
Normal	094264	NIKKI J HIBDON	6/1/2012	\$1,692.13
Normal	094265	HARVEY HICKS	6/1/2012	\$1,782.18
Normal	094266	WESLEY L HICKS	6/1/2012	\$2,816.36
Normal	094267	GARY A HIGGINS	6/1/2012	\$2,352.17
Normal	093430	MARGARET MINK HIGGINS	6/1/2012	\$2,375.28
Normal	094268	DONALD R HILL	6/1/2012	\$284.71
Normal	094269	EVELYN HILL	6/1/2012	\$1,093.37
Normal	094270	LADONA HILL	6/1/2012	\$1,825.75
Normal	094271	SANDRA R HILL	6/1/2012	\$2,425.67

<u>Retirement Type</u>	<u>Retirement #</u>	<u>Client Name</u>	<u>Retirement Date</u>	<u>Benefit</u>
Normal	094273	Charlotte S Hines	6/1/2012	\$1,917.48
Normal	094275	CARL F HIRTZEL	6/1/2012	\$3,703.45
Normal	094280	JANNA L HITT	6/1/2012	\$4,063.18
Normal	093839	SHIRLEY M HOLCOMB	6/1/2012	\$477.96
Normal	094282	THELMA HOLDEN	6/1/2012	\$663.66
Normal	093842	MARY K HOLDER	6/1/2012	\$1,024.55
Normal	093385	LINDA HOLDERBY	6/1/2012	\$2,125.85
Normal	094285	Linda Susan Hollars	6/1/2012	\$1,838.33
Normal	094287	DENISE HOLLOWAY	6/1/2012	\$2,361.23
Normal	094289	MARY P HOLLOWAY	6/1/2012	\$2,429.55
Normal	094291	PATSY J HOLT	6/1/2012	\$2,536.96
Normal	094294	REBECCA J HOLT	6/1/2012	\$2,574.12
Normal	094296	EDWARD K HOLZBERGER	6/1/2012	\$1,185.25
Normal	094298	MARGARET HOOD	6/1/2012	\$2,242.23
Normal	094300	WILBURN C HOOD	6/1/2012	\$4,117.64
Normal	094302	BILLY L HOOPINGARNER	6/1/2012	\$664.43
Normal	094304	WILMA J HOOTEN	6/1/2012	\$2,143.31
Normal	094306	BEULAH D HORN	6/1/2012	\$1,395.29
Normal	094307	JAMES HORSCHLER	6/1/2012	\$2,380.48
Normal	094309	TAMARA J HORSCHLER	6/1/2012	\$3,231.00
Normal	094311	DEBRA Y HORSECHIEF	6/1/2012	\$3,604.30
Normal	094314	BRENDA J HORTON	6/1/2012	\$2,176.12
Normal	094315	Terry Houck	6/1/2012	\$4,123.60
Normal	094317	SAMUEL WALKER HOUSTON III	6/1/2012	\$2,486.67
Normal	094319	Judy K Howard	6/1/2012	\$1,412.43
Normal	094849	SANDRA J HOWELL	6/1/2012	\$2,324.33
Normal	094321	DAVID W HOWERTON	6/1/2012	\$1,976.57
Normal	094324	PHYLLIS R HUCKEBY	6/1/2012	\$864.12
Normal	094325	DEBRA A HUDSON	6/1/2012	\$2,284.36
Normal	094108	SUZANNE L HUDSON	6/1/2012	\$1,068.03
Normal	094110	HARLEY HUFFMAN	6/1/2012	\$1,861.93
Normal	094111	JANIS HUGHES	6/1/2012	\$2,167.29
Normal	094113	JEANETTE HUGHES	6/1/2012	\$2,349.46
Normal	094114	TERESA L HUGHES	6/1/2012	\$2,394.62
Normal	094115	TONY C HUMPHREY	6/1/2012	\$1,940.04
Normal	094116	RAY D HUNT	6/1/2012	\$2,346.03
Normal	094117	BOB L HUNTER	6/1/2012	\$2,953.94
Normal	094118	NIKKI L HURST	6/1/2012	\$1,814.03
Normal	094119	Rozanne - Hurt	6/1/2012	\$3,317.49
Normal	094120	ALBERT L HURTADO	6/1/2012	\$2,702.55
Normal	094121	SARAH S HUTCHINSON	6/1/2012	\$2,860.85
Normal	094122	Martha W Hutton	6/1/2012	\$2,646.96
Normal	094123	SHARON L IBACH	6/1/2012	\$1,729.37
Normal	094124	CAROLYN S IGO	6/1/2012	\$2,641.79
Normal	094125	JUDY INGRAM	6/1/2012	\$3,563.47
Normal	094126	GLENDA INMAN	6/1/2012	\$1,230.72
Normal	094127	RUSSELL S ISLAS	6/1/2012	\$2,910.05
Normal	094128	GLENDA L IVINS	6/1/2012	\$3,018.26

<u>Retirement Type</u>	<u>Retirement #</u>	<u>Client Name</u>	<u>Retirement Date</u>	<u>Benefit</u>
Normal	094129	HUNTER J J	6/1/2012	\$2,284.41
Normal	094130	HOWARD W JACK	6/1/2012	\$2,469.02
Normal	093721	MARTIN D JACK	6/1/2012	\$1,417.55
Normal	094131	DAVID L JACKSON	6/1/2012	\$4,555.83
Normal	094132	JUDY L JACKSON	6/1/2012	\$2,279.14
Normal	094133	MELANIE K JACKSON	6/1/2012	\$2,302.28
Normal	094134	PAMELA L JACKSON	6/1/2012	\$862.99
Normal	093353	DEBORAH L JACOWAY	6/1/2012	\$3,568.89
Normal	094135	PEGGY JAMES	6/1/2012	\$2,165.96
Normal	094136	JAMES R JANKOWSKI	6/1/2012	\$532.84
Normal	094137	DEVEE N JANTZ	6/1/2012	\$2,095.92
Normal	094138	JANET K JAWORSKY	6/1/2012	\$761.20
Normal	094139	DEBORAH G JEFFERSON	6/1/2012	\$3,148.39
Normal	094140	CHARLYN R JEFFRIES	6/1/2012	\$2,849.98
Normal	094141	VERDEENA A JENKINS	6/1/2012	\$768.16
Normal	093380	JAN S JENNINGS	6/1/2012	\$2,953.30
Normal	094142	PATRICIA N JENNINGS	6/1/2012	\$964.30
Normal	094143	Kathryn Jenson White	6/1/2012	\$2,435.26
Normal	094144	CYNTHIA K JOHNSON	6/1/2012	\$2,294.16
Normal	094145	GERALDINE R JOHNSON	6/1/2012	\$1,851.56
Normal	094146	JAMES D JOHNSON	6/1/2012	\$2,001.41
Normal	094147	JIMMY J JOHNSON	6/1/2012	\$1,921.24
Normal	094148	LINDA C JOHNSON	6/1/2012	\$2,148.36
Normal	094149	LINDA K JOHNSON	6/1/2012	\$1,802.79
Normal	094150	MARILYN K JOHNSON	6/1/2012	\$2,010.30
Normal	094151	NANCY JOHNSON	6/1/2012	\$2,946.16
Normal	094152	PATRICIA L JOHNSON	6/1/2012	\$1,936.96
Normal	094153	RICKY J JOHNSON	6/1/2012	\$1,838.90
Normal	094154	SHARON R JOHNSON	6/1/2012	\$3,001.27
Normal	094155	TAMMY J JOHNSON	6/1/2012	\$2,217.09
Normal	094156	CINDA J JOHNSTON	6/1/2012	\$1,695.99
Normal	094157	LINDA S JOHNSTON	6/1/2012	\$2,303.09
Normal	094158	MARGARET JOINES	6/1/2012	\$842.10
Normal	094159	ARZELLA JONES	6/1/2012	\$312.63
Normal	094160	JOEY D JONES	6/1/2012	\$1,931.98
Normal	093849	LINDA S JONES	6/1/2012	\$210.64
Normal	094161	RENEE JONES	6/1/2012	\$1,086.63
Normal	094162	SHERRIE L JONES	6/1/2012	\$2,351.67
Normal	094163	SHIRLEY J JONES	6/1/2012	\$2,231.26
Normal	093679	Freeta Jones-Porter	6/1/2012	\$2,942.25
Normal	094164	CHARLES J JOY	6/1/2012	\$1,969.57
Normal	094165	DEBORAH D JUSTICE	6/1/2012	\$1,856.43
Normal	094166	JOHN A KAPELLA	6/1/2012	\$4,205.76
Normal	094167	ANNETTE D KAUK	6/1/2012	\$2,306.01
Normal	094168	KELSIE KEEN	6/1/2012	\$2,517.55
Normal	094169	MARCIA KEENE	6/1/2012	\$1,779.84
Normal	094170	STEVEN G KEES	6/1/2012	\$1,466.72
Normal	094171	ELIZABETH M KEIM	6/1/2012	\$1,740.30

<u>Retirement Type</u>	<u>Retirement #</u>	<u>Client Name</u>	<u>Retirement Date</u>	<u>Benefit</u>
Normal	094172	SARAH S KELLY	6/1/2012	\$679.89
Normal	094173	SANDRA J KENMORE	6/1/2012	\$3,280.10
Normal	094174	BEVERLEY J KENNEDY	6/1/2012	\$2,884.36
Normal	094175	ANNE D KERN	6/1/2012	\$1,049.44
Normal	094176	MARILYN B KERR	6/1/2012	\$2,626.23
Normal	094177	DREW L KERSHEN	6/1/2012	\$4,476.80
Normal	094178	CAROLYN KIDD	6/1/2012	\$2,111.80
Normal	094179	BARBARA J KILKENNY	6/1/2012	\$2,132.46
Normal	094180	ROBERT H KILMAN	6/1/2012	\$3,922.56
Normal	094181	Connie Sue Kimrey	6/1/2012	\$569.91
Normal	094182	BETHANY KING	6/1/2012	\$711.93
Normal	094183	JOYCE A KING	6/1/2012	\$328.62
Normal	094184	LARRY D KING	6/1/2012	\$2,679.98
Normal	094187	CHARLENE KINKAID	6/1/2012	\$2,693.15
Normal	094188	DONNA K KIRK	6/1/2012	\$1,734.30
Normal	094189	JAMES A KIRK	6/1/2012	\$3,177.84
Normal	094190	LINDA K KISINGER	6/1/2012	\$1,775.13
Normal	094191	CATHERINE KITCHENS	6/1/2012	\$1,666.67
Normal	094192	CURTIS KITCHENS	6/1/2012	\$2,357.41
Normal	094193	SHEILA F KIZZIA	6/1/2012	\$2,288.62
Normal	094194	MARILYN G KLETKE	6/1/2012	\$4,932.77
Normal	093360	KATHERINE A KOHL	6/1/2012	\$2,472.09
Normal	094195	WANNETTA B KOHL	6/1/2012	\$2,386.13
Normal	094196	CATHERINE A KOHLUN	6/1/2012	\$1,259.59
Normal	094197	DONNA G KRIZ	6/1/2012	\$2,472.35
Normal	094198	MERLE KROMER	6/1/2012	\$1,611.89
Normal	094200	MARDELL A KRONE	6/1/2012	\$1,550.85
Normal	094201	LYNN M KUROKI	6/1/2012	\$2,969.68
Normal	094202	JAMES E KYZER	6/1/2012	\$2,674.80
Normal	094204	SHERYL A LACROIX	6/1/2012	\$1,415.90
Normal	093297	DELORES LAMBERSON	6/1/2012	\$2,551.71
Normal	094205	MARY M LAMBERT	6/1/2012	\$476.50
Normal	094206	DEBBIE D LAMLE	6/1/2012	\$2,169.98
Normal	094208	DOROTHY A LANCASTER	6/1/2012	\$1,838.51
Normal	093815	Nancy A Lane	6/1/2012	\$1,741.82
Normal	093376	NETA B LANE	6/1/2012	\$2,391.18
Normal	093816	LYNDA LANGFORD	6/1/2012	\$473.41
Normal	093818	CINDY M LANGHAM	6/1/2012	\$1,494.67
Normal	093819	ALICE M LANNING	6/1/2012	\$2,793.45
Normal	093820	MARY L LARA	6/1/2012	\$2,915.35
Normal	093821	RICK D LASSETER	6/1/2012	\$1,068.56
Normal	093823	LARRY K LATIMER	6/1/2012	\$1,908.92
Normal	093824	LINDA S LAUBERT	6/1/2012	\$2,177.45
Normal	093826	JANET E LAUGHLIN	6/1/2012	\$2,571.27
Normal	093827	NANCY J LAUGHREY	6/1/2012	\$1,114.21
Normal	093828	ELIZABETH A LAWLESS	6/1/2012	\$1,933.16
Normal	093830	JOHN LEE	6/1/2012	\$2,018.39
Normal	093832	JACQUELYN A LEGG	6/1/2012	\$3,996.62

<u>Retirement Type</u>	<u>Retirement #</u>	<u>Client Name</u>	<u>Retirement Date</u>	<u>Benefit</u>
Normal	094738	GLORIA J LEGRAND	6/1/2012	\$925.71
Normal	093892	PATRICIA A LEMON	6/1/2012	\$1,348.76
Normal	093893	MICHELE D LESHER	6/1/2012	\$2,185.35
Normal	093894	DONNA LESHURD	6/1/2012	\$1,296.75
Normal	094740	DEBORAH J LESLIE	6/1/2012	\$2,183.68
Normal	093895	BERNICE LEWIS	6/1/2012	\$522.99
Normal	093896	CATHY L LEWIS	6/1/2012	\$1,808.15
Normal	093897	MARGARET A LEWIS	6/1/2012	\$3,389.34
Normal	093898	ANNA M LIETCH	6/1/2012	\$2,264.61
Normal	093899	Cathy L Lightsey	6/1/2012	\$2,698.71
Normal	093900	DANA K. LILES	6/1/2012	\$2,053.16
Normal	093901	DEBORAH LIMBAUGH	6/1/2012	\$3,277.21
Normal	093902	PATRICIA A LINTON	6/1/2012	\$3,303.60
Normal	093903	BARBARA E LITTLEJOHN	6/1/2012	\$2,410.28
Normal	093904	CHARLES B LOCKWOOD	6/1/2012	\$1,602.02
Normal	093905	DEBRA L LOCKWOOD	6/1/2012	\$2,929.45
Normal	093906	SAMRA D LODEN	6/1/2012	\$1,301.65
Normal	093907	MARY B LOEHRKE	6/1/2012	\$1,546.44
Normal	093908	JACK LONG	6/1/2012	\$2,124.00
Normal	093909	JUDY A LONG	6/1/2012	\$518.85
Normal	093910	MARY J LONG	6/1/2012	\$556.29
Normal	093911	KATHLEEN H LONGAKER	6/1/2012	\$1,945.33
Normal	093912	BARBARA C LORING	6/1/2012	\$2,697.52
Normal	094741	ETHELDA A LOVE	6/1/2012	\$2,387.62
Normal	093913	PAMELA J LOWES	6/1/2012	\$1,458.22
Normal	093914	George W Lowry III	6/1/2012	\$1,196.29
Normal	093916	PATSY L LOWRY	6/1/2012	\$273.56
Normal	093917	BILLY J LUCAS	6/1/2012	\$2,439.05
Normal	093918	JUANITA LYKINS	6/1/2012	\$915.06
Normal	093920	STEVEN L LYNCH	6/1/2012	\$2,460.40
Normal	093922	CAROLYN L LYND	6/1/2012	\$513.13
Normal	093924	VIRGINIA LYNN	6/1/2012	\$3,022.21
Normal	093925	WANDA K MACK	6/1/2012	\$1,963.58
Normal	093927	MONICA J MACKLIN	6/1/2012	\$2,742.40
Normal	093928	JOSEPH MACOM	6/1/2012	\$2,163.90
Normal	093931	JAMES P MADDEN	6/1/2012	\$3,133.52
Normal	094742	JO R MADDUX	6/1/2012	\$1,768.82
Normal	093934	BARBARA S MADOLE	6/1/2012	\$3,340.70
Normal	093935	LOIS M MAGGARD	6/1/2012	\$448.00
Normal	093937	Andy R Magid	6/1/2012	\$3,966.99
Normal	093940	GLENDA I MAHAFFEY	6/1/2012	\$3,217.97
Normal	093943	SANDRA M MAJORS	6/1/2012	\$1,591.27
Normal	093945	KERRY R MALAKOSKY	6/1/2012	\$3,768.59
Normal	093948	LANELL MALONE	6/1/2012	\$309.68
Normal	093950	LINDA MANDRELL	6/1/2012	\$682.32
Normal	093952	MARVIN MARQUARDT	6/1/2012	\$4,043.67
Normal	093953	ELLEN F MARSHALL	6/1/2012	\$847.95
Normal	094743	RALPH D MARSHALL	6/1/2012	\$265.38

<u>Retirement Type</u>	<u>Retirement #</u>	<u>Client Name</u>	<u>Retirement Date</u>	<u>Benefit</u>
Normal	093955	MARY J MARTIN	6/1/2012	\$3,429.22
Normal	093956	CARLA MASSENGALE	6/1/2012	\$1,328.92
Normal	093959	SHERRI J MASSEY	6/1/2012	\$1,094.46
Normal	093961	ELIZABETH G MATHEWS	6/1/2012	\$2,121.08
Normal	093962	JUANITA R MATTHEWS	6/1/2012	\$2,757.36
Normal	093964	INGRID B MAY	6/1/2012	\$4,632.47
Normal	093965	TERESA G MAYHUE	6/1/2012	\$1,504.42
Normal	093966	RANDELL H MAYS	6/1/2012	\$2,803.01
Normal	093967	NANCY MCAFEE	6/1/2012	\$1,707.88
Normal	093968	MARGARET A MCBRIDE	6/1/2012	\$3,063.91
Normal	093972	JANET S MCCAUGHTRY	6/1/2012	\$1,580.49
Normal	093974	ROSIE M MCCLEARY	6/1/2012	\$176.94
Normal	093975	MARILYN McCLELLAN	6/1/2012	\$2,127.47
Normal	093708	Sealie J. McCloney	6/1/2012	\$3,242.87
Normal	093978	LINDA C MCCOLLUM	6/1/2012	\$1,524.46
Normal	093979	JANET L MCCOY	6/1/2012	\$2,051.11
Normal	093981	BEETHA M MCCUNE	6/1/2012	\$2,117.56
Normal	093983	CAROL A MCDANIEL	6/1/2012	\$1,032.64
Normal	094480	JAMES E MCDANIEL	6/1/2012	\$1,215.85
Normal	093726	BEATRIZ MCDONALD	6/1/2012	\$1,937.76
Normal	094482	DORIS D MCDONALD	6/1/2012	\$3,183.13
Normal	094484	DANA L MCDOWELL	6/1/2012	\$2,137.85
Normal	094487	HERMAN C MCELROY	6/1/2012	\$1,866.39
Normal	094486	MARSHA L MCENTIRE	6/1/2012	\$2,090.14
Normal	094489	MELBA L MCGAUGHEY	6/1/2012	\$3,669.34
Normal	094491	DONNA SHERYL MCGHGHY	6/1/2012	\$2,101.91
Normal	094500	EILEEN MCGINNIS	6/1/2012	\$2,460.59
Normal	094501	ELAINE C MCGOFFIN	6/1/2012	\$3,480.91
Normal	094504	SHIRLEY Y MCGUAR	6/1/2012	\$507.83
Normal	094506	LINDA M MCINTYRE	6/1/2012	\$1,945.31
Normal	094509	DEE MCKENNA	6/1/2012	\$1,883.92
Normal	094511	LAURIE J MCKERN	6/1/2012	\$1,916.67
Normal	094515	NORMA J MCKNIGHT	6/1/2012	\$2,156.75
Normal	094518	DIANA K MCLAIN	6/1/2012	\$3,595.50
Normal	094519	WILLIAM F MCLAIN JR	6/1/2012	\$1,518.67
Normal	094522	KATHY J MCLAUGHLIN	6/1/2012	\$2,956.19
Normal	094530	RUTH A MCLAUGHLIN	6/1/2012	\$2,717.83
Normal	094531	NELDA F MCMAHAN	6/1/2012	\$2,425.77
Normal	094541	HAROLD S MCMILLEN	6/1/2012	\$2,716.88
Normal	094543	CYNTHIA A MCNEIL	6/1/2012	\$2,353.63
Normal	094544	JACK D MEAD	6/1/2012	\$2,914.51
Normal	093869	SANDRA MEADOR	6/1/2012	\$1,780.65
Normal	094547	BELINDA T MEALER	6/1/2012	\$2,564.89
Normal	094549	KANDY K MEDLOCK	6/1/2012	\$2,159.49
Normal	093729	ALEX S MEEKS	6/1/2012	\$450.71
Normal	094554	RITA C MELKUS	6/1/2012	\$3,715.78
Normal	094556	JANEL G MELTON	6/1/2012	\$1,452.90
Normal	094558	STEPHANIE A MELTON	6/1/2012	\$2,396.13

<u>Retirement Type</u>	<u>Retirement #</u>	<u>Client Name</u>	<u>Retirement Date</u>	<u>Benefit</u>
Normal	094559	SANDRA A MEREU	6/1/2012	\$1,575.29
Normal	094561	VICKI A MERRIOTT	6/1/2012	\$2,446.28
Normal	094563	Loma B Messex	6/1/2012	\$3,097.15
Normal	094564	RETA D METHENY	6/1/2012	\$323.23
Normal	094565	LUCINDA L MIKEMAN	6/1/2012	\$2,564.39
Normal	094568	KAREN L MILES	6/1/2012	\$2,467.62
Normal	094569	CHARLES H MILLER	6/1/2012	\$693.05
Normal	094571	DONALD R MILLER	6/1/2012	\$2,857.72
Normal	094572	FRANCIS MILLER	6/1/2012	\$585.84
Normal	094573	JANET ANN MILLER	6/1/2012	\$2,428.17
Normal	094574	JANICE K MILLER	6/1/2012	\$752.06
Normal	094575	JEAN E MILLER	6/1/2012	\$881.67
Normal	093859	VINCENT M MILLER	6/1/2012	\$1,125.25
Normal	094576	JOE R MILLS	6/1/2012	\$1,157.95
Normal	094578	BETTY J MITCHELL	6/1/2012	\$1,827.17
Normal	094581	HELEN MITCHELL	6/1/2012	\$2,496.58
Normal	094582	BRENDA S MOLLOY	6/1/2012	\$1,261.50
Normal	094584	JANE L MOODY	6/1/2012	\$2,885.95
Normal	094585	CARLA J MOORE	6/1/2012	\$2,363.38
Normal	094586	CATHY M MOORE	6/1/2012	\$3,576.27
Normal	094588	HARLA S MOORE	6/1/2012	\$2,690.74
Normal	094590	KIM MOORE	6/1/2012	\$1,656.58
Normal	094592	MISHA A MOORE	6/1/2012	\$2,093.57
Normal	094594	PATRICIA MOORE	6/1/2012	\$2,584.03
Normal	094595	SANDRA K MOORE	6/1/2012	\$1,727.20
Normal	094596	BOBBIE L MORELAND	6/1/2012	\$681.14
Normal	094600	ANITA F MORGESON	6/1/2012	\$1,235.44
Normal	094603	LINDA S MORING	6/1/2012	\$2,467.07
Normal	094601	Jack R Morrell	6/1/2012	\$541.57
Normal	094604	BOBBY L MORRIS	6/1/2012	\$177.43
Normal	094861	MARY C MORRIS	6/1/2012	\$3,878.78
Normal	094607	MARGARET J MOSS	6/1/2012	\$2,356.23
Normal	094610	MERL L MOSS	6/1/2012	\$3,062.02
Normal	093680	CHRISELLEN MULLINS	6/1/2012	\$2,465.93
Normal	094613	JOAN M MULLINS	6/1/2012	\$2,208.62
Normal	094744	CAROL J MURDOCK	6/1/2012	\$1,759.95
Normal	094616	BARBARA G MURET	6/1/2012	\$2,098.76
Normal	094618	SUSAN L MURPHY	6/1/2012	\$778.63
Normal	093659	JOEL W MYERS	6/1/2012	\$3,529.79
Normal	094620	LINDA J MYERS	6/1/2012	\$2,141.47
Normal	094621	PATTY MYERS	6/1/2012	\$2,071.09
Normal	094623	SUSAN M MYERS	6/1/2012	\$797.51
Normal	094624	FREELAND D NASH	6/1/2012	\$1,586.24
Normal	094625	TROY L NEAGLE	6/1/2012	\$1,797.96
Normal	094626	KAREN L NELSON	6/1/2012	\$1,616.36
Normal	094627	THERESA MARY NEMMERS	6/1/2012	\$1,012.90
Normal	094630	JOELENE M NETHERLAND	6/1/2012	\$606.13
Normal	094631	COYE L NETTLES	6/1/2012	\$1,478.20

<u>Retirement Type</u>	<u>Retirement #</u>	<u>Client Name</u>	<u>Retirement Date</u>	<u>Benefit</u>
Normal	094633	AARON L NEWCOMB	6/1/2012	\$4,020.13
Normal	094635	DARLA L NEWCOMB	6/1/2012	\$2,111.85
Normal	094636	DONNA K NEWELL	6/1/2012	\$2,308.27
Normal	094638	ROBERT R NEWTON	6/1/2012	\$1,855.51
Normal	093919	KAREN E NICAR	6/1/2012	\$570.35
Normal	094745	ROBIN ANNETTE NICAR	6/1/2012	\$2,809.57
Normal	094641	SARAH I NIEMANN	6/1/2012	\$1,227.65
Normal	094822	DEBORAH A NIX	6/1/2012	\$1,997.74
Normal	094643	DORIS L NOETZOL	6/1/2012	\$3,926.62
Normal	093347	ROBERTA K NOLAN	6/1/2012	\$1,798.45
Normal	093780	GRAYSON B NOLEY	6/1/2012	\$2,913.86
Normal	093371	MONA K NOMURA	6/1/2012	\$1,961.70
Normal	094833	NELDA R NORCROSS	6/1/2012	\$2,397.07
Normal	094646	DARYL NORD	6/1/2012	\$3,618.08
Normal	094647	DEBRA L NORTH	6/1/2012	\$2,776.04
Normal	094648	GLENDA G NUTTER	6/1/2012	\$4,069.89
Normal	094649	PATRICIA NYE	6/1/2012	\$3,541.93
Normal	094650	SHARON O'DONNELL	6/1/2012	\$2,944.88
Normal	094651	ALICE G O'NEIL	6/1/2012	\$1,763.26
Normal	094860	BETTY J OAKES	6/1/2012	\$2,265.07
Normal	094661	LINDA G OBLANDER	6/1/2012	\$1,524.65
Normal	094875	PHILLIP R ODLE	6/1/2012	\$2,454.53
Normal	094834	CATHERINE R OFFUTT	6/1/2012	\$3,420.93
Normal	094186	RENITA J OLDACRE	6/1/2012	\$2,040.49
Normal	094663	J C OLDHAM	6/1/2012	\$1,684.34
Normal	094664	ELAINE V ONCINA	6/1/2012	\$378.12
Normal	094859	PETE D ORBAN	6/1/2012	\$3,003.40
Normal	094665	PATSI L ORSBURN	6/1/2012	\$2,434.40
Normal	094858	BARBARA G OSBORN	6/1/2012	\$1,907.40
Normal	094667	CAROLYN OSBORN	6/1/2012	\$3,114.29
Normal	094668	CATHRYN B OSBORN	6/1/2012	\$2,579.99
Normal	094669	DANA M OSBORN	6/1/2012	\$2,262.57
Normal	094671	LYNETTE OSBORNE	6/1/2012	\$2,129.15
Normal	094672	RODNEY L OSBORNE	6/1/2012	\$2,386.43
Normal	094673	TERESA M OSSENKOP	6/1/2012	\$2,132.91
Normal	094675	RICK D OTT	6/1/2012	\$2,303.07
Normal	094676	JANICE LYNN OWEN	6/1/2012	\$2,843.95
Normal	094678	HAZEL K OWENS	6/1/2012	\$181.59
Normal	094680	MARY R PADILLA	6/1/2012	\$326.09
Normal	094681	VERNA F PALMER	6/1/2012	\$1,550.03
Normal	094683	NANCY PARDUE	6/1/2012	\$1,601.22
Normal	094684	LINDA L PARHAM	6/1/2012	\$1,615.83
Normal	094685	JACQUELINE K PARKER	6/1/2012	\$1,991.98
Normal	094598	ELIZABETH I PATTERSON	6/1/2012	\$2,545.65
Normal	094605	SAUNDRA J PATTERSON	6/1/2012	\$1,816.91
Normal	094608	CAROL A PEARCE	6/1/2012	\$1,065.65
Normal	094657	LLOYD E PECK	6/1/2012	\$968.48
Normal	094659	SARAH A PEERY	6/1/2012	\$170.62

<u>Retirement Type</u>	<u>Retirement #</u>	<u>Client Name</u>	<u>Retirement Date</u>	<u>Benefit</u>
Normal	094708	ORETA PELLEY	6/1/2012	\$1,781.17
Normal	094711	RONALD M PELOQUIN	6/1/2012	\$230.86
Normal	094719	SUSIE PENDERGRASS	6/1/2012	\$387.15
Normal	094722	LARRY G PERRY	6/1/2012	\$1,680.15
Normal	094724	TONI L PERRY	6/1/2012	\$2,232.51
Normal	094760	RANNAH J PERRYMAN	6/1/2012	\$2,124.46
Normal	094837	SUSAN PETERS	6/1/2012	\$1,624.56
Normal	094766	BARBARA PETERSON	6/1/2012	\$3,638.64
Normal	094769	BONNIE C PETTY	6/1/2012	\$3,252.68
Normal	094838	ABBY PHILLIPS	6/1/2012	\$1,466.04
Normal	094773	GLENDA PHILLIPS	6/1/2012	\$375.26
Normal	094774	MARY A PHILLIPS	6/1/2012	\$116.18
Normal	094839	PAMA L PHILLIPS	6/1/2012	\$2,192.37
Normal	094776	BEVERLY A PIERCE	6/1/2012	\$1,977.78
Normal	094778	CATHY PINKSTON	6/1/2012	\$2,161.46
Normal	094780	KAREN B PINSON	6/1/2012	\$1,540.76
Normal	094782	RICHARD A PITT	6/1/2012	\$1,702.43
Normal	093294	LINDA S PITTS	6/1/2012	\$1,280.74
Normal	094725	LORETTA R PLUMMER	6/1/2012	\$1,732.80
Normal	094726	ELNORA POINDEXTER	6/1/2012	\$2,510.13
Normal	093808	ESTELLE F POLJAKOW	6/1/2012	\$667.84
Normal	094840	VERNA E POLLACK	6/1/2012	\$2,005.55
Normal	094785	ISABELLA H POLLOCK	6/1/2012	\$1,124.31
Normal	093483	BARBARA POTTER	6/1/2012	\$1,500.86
Normal	094786	Jessie - Potters III	6/1/2012	\$1,954.46
Normal	094789	PATRICIA E POWELL	6/1/2012	\$1,003.55
Normal	094566	LAVADA J POWER	6/1/2012	\$829.48
Normal	093377	SONDRA D PRATT	6/1/2012	\$1,525.38
Normal	093970	VICKIE J PRESTAGE	6/1/2012	\$1,665.65
Normal	094570	BRENDA M PRICE	6/1/2012	\$1,528.27
Normal	094577	PEGGY L PRINCE	6/1/2012	\$2,344.14
Normal	094579	RUBY A PRITCHETT	6/1/2012	\$781.62
Normal	094583	DAVID G PRITZ	6/1/2012	\$4,628.21
Normal	094587	CYNTHIA A PRUITT	6/1/2012	\$651.00
Normal	094589	WILLIAM PUCKETTE	6/1/2012	\$2,681.41
Normal	094591	JOHN PUNNEO	6/1/2012	\$442.80
Normal	094593	KATHY L PURSLEY	6/1/2012	\$893.34
Normal	094599	LYN PYRUM	6/1/2012	\$2,427.99
Normal	094602	KATHLEEN R RADER	6/1/2012	\$2,399.46
Normal	094606	LOVINA M RAHN	6/1/2012	\$418.27
Normal	094609	LINDA S RAINBOLT	6/1/2012	\$3,812.27
Normal	094611	MONA G RAINES	6/1/2012	\$1,806.49
Normal	094614	CHRISTIE L RAMSEY	6/1/2012	\$2,043.36
Normal	094615	Janelle Lynne Randall	6/1/2012	\$2,407.04
Normal	094617	KARREN J RANEY	6/1/2012	\$359.26
Normal	094619	JULIA E RASOR	6/1/2012	\$1,107.34
Normal	094629	DEBORAH J RASURE	6/1/2012	\$250.82
Normal	094632	CARL A RATH	6/1/2012	\$2,229.42

<u>Retirement Type</u>	<u>Retirement #</u>	<u>Client Name</u>	<u>Retirement Date</u>	<u>Benefit</u>
Normal	094634	SUSAN RATZLAFF	6/1/2012	\$2,586.58
Normal	094637	TERESA A RATZLAFF	6/1/2012	\$1,609.98
Normal	094639	DENNIS RAWLS	6/1/2012	\$1,307.65
Normal	094640	JAMES A RAYBURN	6/1/2012	\$2,542.12
Normal	094642	BARBARA G REDDICK	6/1/2012	\$1,787.06
Normal	093992	DONNA M REDYKE	6/1/2012	\$4,346.08
Normal	094644	ALVA I REED	6/1/2012	\$157.74
Normal	094645	CLEVE E REED	6/1/2012	\$3,089.90
Normal	094687	DIANA S REED	6/1/2012	\$2,031.00
Normal	094652	PEGGY REED	6/1/2012	\$698.74
Normal	094654	SHARON REED	6/1/2012	\$936.68
Normal	094656	SUSAN RENEE REED	6/1/2012	\$1,600.50
Normal	094342	VICKI REED	6/1/2012	\$2,475.97
Normal	094343	JACQUELYN REEVES	6/1/2012	\$1,754.99
Normal	094344	RONALD R REEVES	6/1/2012	\$2,525.02
Normal	094345	CAROL D REICH	6/1/2012	\$744.77
Normal	094346	BEVERLY J REIMERS	6/1/2012	\$1,076.77
Normal	094347	JANET L RENNER	6/1/2012	\$2,326.39
Normal	094348	MARY A REXROAD	6/1/2012	\$1,693.05
Normal	094349	NILDA R REYES	6/1/2012	\$4,915.82
Normal	094350	KAREN S REYNOLDS	6/1/2012	\$2,549.72
Normal	094351	SUSAN REYNOLDS	6/1/2012	\$3,843.47
Normal	094352	JANE M RHOADS	6/1/2012	\$1,816.19
Normal	094353	VICKI A RHOADS	6/1/2012	\$3,158.98
Normal	094354	MARY A RHYMER	6/1/2012	\$2,106.76
Normal	094355	Irene V Arnau Rich	6/1/2012	\$1,994.81
Normal	094356	LOLETHA RICHARDSON	6/1/2012	\$2,538.74
Normal	094357	PAMELA A RICHESON	6/1/2012	\$2,264.17
Normal	094358	PHYLLIS W RICHIE	6/1/2012	\$2,689.78
Normal	094359	M W RICKMAN	6/1/2012	\$1,891.15
Normal	094360	LEA D RIDENOUR	6/1/2012	\$2,461.52
Normal	093993	CHERYL A RIGGS	6/1/2012	\$2,080.66
Normal	094361	TERI L RILEY	6/1/2012	\$1,991.83
Normal	094369	EDDIE R ROACH	6/1/2012	\$1,868.17
Normal	094371	DONALD R ROBERTS	6/1/2012	\$649.02
Normal	094374	JAMES A ROBERTS	6/1/2012	\$2,395.61
Normal	094375	BRENDA K ROBERTSON	6/1/2012	\$3,040.66
Normal	094379	JOHNNIE ROBERTSON	6/1/2012	\$2,312.82
Normal	094381	DIANE S ROBIE	6/1/2012	\$1,212.56
Normal	094384	BARBARA M ROBINSON	6/1/2012	\$1,908.65
Normal	094385	REEDA J ROBINSON	6/1/2012	\$2,673.26
Normal	094387	JAN E ROBISON	6/1/2012	\$2,341.29
Normal	094388	DEBRA D ROBLYER	6/1/2012	\$2,379.85
Normal	094390	JOSEPH A ROHR	6/1/2012	\$1,879.74
Normal	094395	CAROL J ROONEY	6/1/2012	\$2,605.79
Normal	093312	GLENNA R ROSE	6/1/2012	\$2,035.71
Normal	094400	OLIVIA K ROSE	6/1/2012	\$3,384.47
Normal	094457	RUTHA M ROSE	6/1/2012	\$2,395.53

<u>Retirement Type</u>	<u>Retirement #</u>	<u>Client Name</u>	<u>Retirement Date</u>	<u>Benefit</u>
Normal	094459	SANDRA K ROSS	6/1/2012	\$2,907.09
Normal	094463	DONNA K ROY	6/1/2012	\$1,170.06
Normal	093386	TONYA ROZELL	6/1/2012	\$3,381.22
Normal	094465	KATHRYN M ROZZELL	6/1/2012	\$3,078.92
Normal	094467	NANCY L RUBY	6/1/2012	\$1,792.90
Normal	094471	JUDITH D RUNNELS	6/1/2012	\$2,064.51
Normal	094472	KATHY M RUNYAN	6/1/2012	\$730.11
Normal	094473	JIMMIE S RUSSELL	6/1/2012	\$2,047.43
Normal	094474	PHYLLIS RUSTIN	6/1/2012	\$2,130.26
Normal	094478	RITA M RYAN	6/1/2012	\$2,785.94
Normal	094479	CHERYL RYDIN	6/1/2012	\$2,661.30
Normal	094481	CONNIE S SANDERS	6/1/2012	\$1,931.71
Normal	094483	SHARON SANDERS	6/1/2012	\$2,511.42
Normal	093998	JO E SAUER	6/1/2012	\$1,722.09
Normal	094485	LOY D SAWYER	6/1/2012	\$2,151.41
Normal	094488	Jocelyn Cynthia Scales	6/1/2012	\$950.88
Normal	094871	KAREN S SCARPITTI	6/1/2012	\$2,627.95
Normal	094493	Lee E Schilke	6/1/2012	\$2,882.08
Normal	094496	ROBERT E SCHLEGEL	6/1/2012	\$3,511.32
Normal	094498	ELIZABETH R SCHMEES	6/1/2012	\$3,036.51
Normal	094502	JEANNE K SCHMIDT	6/1/2012	\$1,396.58
Normal	093348	ROBERT D SCHMIDT	6/1/2012	\$1,231.51
Normal	093298	MARIAN J SCHUKERT	6/1/2012	\$3,435.63
Normal	094512	DEBRA J SCOLES	6/1/2012	\$568.40
Normal	094555	Beverly Ann Scott	6/1/2012	\$2,748.72
Normal	093812	L J SCRIBNER	6/1/2012	\$2,056.59
Normal	093847	MARTIN R SEELEY	6/1/2012	\$1,313.38
Normal	093883	LUCETTA A SEELIGER	6/1/2012	\$2,700.70
Normal	093884	CHERYL D SEHON	6/1/2012	\$3,097.35
Normal	093885	VICKIE L SELF	6/1/2012	\$1,974.64
Normal	093321	LESA L SEMMEL	6/1/2012	\$2,007.97
Normal	093886	MARY J SERVIS	6/1/2012	\$2,004.86
Normal	094470	BRENDA K SHANKLIN	6/1/2012	\$2,082.52
Normal	093923	DAVID W SHANNON	6/1/2012	\$2,294.09
Normal	093921	PITTMAN SHARON	6/1/2012	\$1,537.65
Normal	093926	WANDA F SHAW	6/1/2012	\$816.36
Normal	093929	Laura Shepherd	6/1/2012	\$2,135.36
Normal	093930	ROSA LEE SHEPHERD	6/1/2012	\$2,660.64
Normal	093932	TAMBRA L SHEPHERD	6/1/2012	\$2,244.48
Normal	093938	DONNA SHINN	6/1/2012	\$2,534.21
Normal	093942	SHARON L SHIPLEY	6/1/2012	\$1,063.15
Normal	093325	WANDA L SHIRLEY	6/1/2012	\$2,415.39
Normal	093946	RITA L SHOCKEY	6/1/2012	\$1,899.68
Normal	093951	LINDA M SHOEMAKE	6/1/2012	\$1,570.04
Normal	093954	ORESA D SHOTTON	6/1/2012	\$2,668.11
Normal	093957	ROY E SHROUDER	6/1/2012	\$2,846.09
Normal	093960	SHARON E SHRUM	6/1/2012	\$3,619.16
Normal	093963	VERNON SILER	6/1/2012	\$2,918.02

<u>Retirement Type</u>	<u>Retirement #</u>	<u>Client Name</u>	<u>Retirement Date</u>	<u>Benefit</u>
Normal	093969	L. L SILKA	6/1/2012	\$781.33
Normal	093982	PHYLIS SILVERS	6/1/2012	\$507.79
Normal	093985	DONNA K SIMMONS	6/1/2012	\$3,425.60
Normal	093986	KAREN S SIMMONS	6/1/2012	\$1,873.84
Normal	093987	KATHLEEN E SIMMONS	6/1/2012	\$3,798.50
Normal	093355	YVONNE A SIMMONS	6/1/2012	\$3,280.52
Normal	093323	MARSHA L SIMPSON	6/1/2012	\$1,872.03
Normal	093988	KATHY SIMS	6/1/2012	\$2,471.48
Normal	093989	KATHY A SIMS	6/1/2012	\$657.40
Normal	094847	OLENA G SIMS	6/1/2012	\$1,375.64
Normal	093990	SANDRA SIMS	6/1/2012	\$2,002.05
Normal	093991	RITA J SING	6/1/2012	\$280.65
Normal	093999	BRENDA J SINGLETON	6/1/2012	\$1,477.74
Normal	094000	CARRIE M SITZ	6/1/2012	\$1,087.97
Normal	094001	JOAN D SIZEMORE	6/1/2012	\$3,869.49
Normal	094002	KAREN SKIRVIN	6/1/2012	\$420.89
Normal	094003	SONJA L SLAVIN	6/1/2012	\$2,288.23
Normal	094004	KAREN K SLEEPER	6/1/2012	\$1,046.09
Normal	094005	PATRICIA L. SLEGGERS	6/1/2012	\$1,445.43
Normal	094006	MILDRED A SLOAN	6/1/2012	\$2,198.81
Normal	094007	KAREN SMALLWOOD	6/1/2012	\$2,138.46
Normal	094008	RHONDA J SMART	6/1/2012	\$2,941.05
Normal	094009	CYNTHIA M SMITH	6/1/2012	\$2,321.88
Normal	094010	DEBRA L SMITH	6/1/2012	\$2,165.83
Normal	094051	GLENDA M SMITH	6/1/2012	\$633.43
Normal	094011	JACK D SMITH	6/1/2012	\$1,073.09
Normal	094012	JANICE E SMITH	6/1/2012	\$1,586.83
Normal	093354	JUDY L SMITH	6/1/2012	\$2,460.41
Normal	094014	JULIA R SMITH	6/1/2012	\$1,460.28
Normal	094026	LAURA LEE SMITH	6/1/2012	\$2,247.54
Normal	094029	LESLIE R SMITH	6/1/2012	\$1,640.91
Normal	094031	LISA A SMITH	6/1/2012	\$2,688.84
Normal	094033	MARY L SMITH	6/1/2012	\$816.70
Normal	093304	MICHAEL D SMITH	6/1/2012	\$2,169.30
Normal	094035	NORMA J SMITH	6/1/2012	\$660.41
Normal	094037	SAMILOU SMITH	6/1/2012	\$1,364.23
Normal	094040	BETTY L SNELSON	6/1/2012	\$1,322.56
Normal	094041	PATRICIA A SNIDER	6/1/2012	\$462.96
Normal	094042	RANDY J SNIDER	6/1/2012	\$1,250.61
Normal	094043	MICHAEL V SNODGRASS	6/1/2012	\$1,104.94
Normal	094044	DIXIE A SNYDER	6/1/2012	\$2,192.84
Normal	094045	MICHAEL S SNYDER	6/1/2012	\$5,256.39
Normal	094046	THURAL L SORRELL	6/1/2012	\$960.34
Normal	094047	LENNIEL T SOVO	6/1/2012	\$1,406.71
Normal	094052	REBECCA M SOVO	6/1/2012	\$966.23
Normal	094048	SYLVIA A SPARKS	6/1/2012	\$1,824.10
Normal	094049	MARY M SPAULDING	6/1/2012	\$1,874.73
Normal	094050	SUSAN C SPEAKES	6/1/2012	\$890.87

<u>Retirement Type</u>	<u>Retirement #</u>	<u>Client Name</u>	<u>Retirement Date</u>	<u>Benefit</u>
Normal	094053	BRENDA M SPEARS	6/1/2012	\$1,573.50
Normal	094054	WILMA J SPELLS	6/1/2012	\$644.45
Normal	093728	ETHEL M SPENCER	6/1/2012	\$1,954.02
Normal	094055	STELLA A SPENCER	6/1/2012	\$1,929.74
Normal	094056	CONNIE SPOON	6/1/2012	\$3,297.35
Normal	094057	CAROLYN M SPRING	6/1/2012	\$1,947.79
Normal	094058	DAVID O STAATS	6/1/2012	\$1,837.42
Normal	094060	JUDY STACY	6/1/2012	\$2,707.23
Normal	094209	LINDA STAFFORD	6/1/2012	\$2,860.74
Normal	094061	PAULA A STAFFORD	6/1/2012	\$3,466.71
Normal	094062	MIRIAM R STALSWORTH	6/1/2012	\$1,490.97
Normal	094448	Deanna Stanfield	6/1/2012	\$1,402.25
Normal	094063	JULIE N STANFORD	6/1/2012	\$2,018.56
Normal	094064	CAREY A STEEL	6/1/2012	\$2,726.53
Normal	094067	CAROL A. STEEN	6/1/2012	\$2,430.99
Normal	093636	CAROLYN S STEEN	6/1/2012	\$2,947.66
Normal	094069	LORNA R STEIN	6/1/2012	\$2,120.50
Normal	094071	KAREN Y STEPHENS	6/1/2012	\$1,771.43
Normal	094072	P EILEEN STEPHENS	6/1/2012	\$1,394.03
Normal	094073	PEGGY A STEPHENS	6/1/2012	\$2,800.33
Normal	094074	SHEILA G STEPHENSON	6/1/2012	\$1,770.36
Normal	094075	FREDERICK F STERR	6/1/2012	\$1,159.27
Normal	094076	MIKE R STEVENS	6/1/2012	\$1,995.00
Normal	094078	SANDRA O STEVENS	6/1/2012	\$1,754.60
Normal	094079	SUE STEVENS	6/1/2012	\$2,847.22
Normal	094081	LELA N STEVENSON	6/1/2012	\$1,502.95
Normal	094082	MAE STEVENSON	6/1/2012	\$2,697.45
Normal	093690	ELAINE STEWART	6/1/2012	\$1,958.22
Normal	094084	GARY D STEWART	6/1/2012	\$3,076.34
Normal	093368	STEPHEN P STOCKLEY	6/1/2012	\$3,947.60
Normal	094086	ELIZABETH D STOGNER	6/1/2012	\$1,837.78
Normal	094088	DOUGLAS G STOLL	6/1/2012	\$2,561.95
Normal	093349	ELLA STONE	6/1/2012	\$1,976.79
Normal	093373	JEANETTE B STONE	6/1/2012	\$1,332.32
Normal	094090	BRENDA L STRAUB	6/1/2012	\$2,702.59
Normal	093382	DENISE STROUD	6/1/2012	\$2,322.44
Normal	094039	LENORA J STRUS	6/1/2012	\$2,402.57
Normal	094059	VICKI M STUEVER	6/1/2012	\$2,070.39
Normal	094065	Dolores Susan Styron	6/1/2012	\$2,096.56
Normal	094066	JAN SUGGS	6/1/2012	\$801.49
Normal	094068	ELAINE SULLIVAN	6/1/2012	\$2,028.22
Normal	094070	PATRICIA J SULLIVAN	6/1/2012	\$1,626.04
Normal	094077	STEVE D SULLIVAN	6/1/2012	\$3,408.10
Normal	094080	DEBORAH SUTTON	6/1/2012	\$1,663.01
Normal	094083	MARSHALL SUZANNE	6/1/2012	\$1,575.90
Normal	094085	SUZANNE L SWEETEN	6/1/2012	\$1,795.97
Normal	094087	SHIRLEY K SWINFORD	6/1/2012	\$1,841.81
Normal	094089	BILLIE K SWINK	6/1/2012	\$2,897.56

<u>Retirement Type</u>	<u>Retirement #</u>	<u>Client Name</u>	<u>Retirement Date</u>	<u>Benefit</u>
Normal	094091	FRANCES SYLVESTER	6/1/2012	\$2,863.87
Normal	094092	RHONDA G TACK	6/1/2012	\$2,545.45
Normal	094093	JIMMY W TADLOCK	6/1/2012	\$1,820.86
Normal	094094	CONNIE R TALLMAN	6/1/2012	\$2,666.79
Normal	094095	DAVID L TANNER	6/1/2012	\$3,965.41
Normal	094096	RANDI M TANNER	6/1/2012	\$2,477.40
Normal	094097	PAULA J TARP	6/1/2012	\$3,274.72
Normal	094098	GARY L TATE	6/1/2012	\$2,778.46
Normal	094100	BRENDA TAUTFEST	6/1/2012	\$3,160.64
Normal	094099	BARBARA J TAYLOR	6/1/2012	\$325.78
Normal	094101	DEBORAH TAYLOR	6/1/2012	\$1,553.34
Normal	094850	DEBORAH J TAYLOR	6/1/2012	\$2,325.86
Normal	094102	KATHLEEN O TAYLOR	6/1/2012	\$2,358.18
Normal	094103	ROBIN A TAYLOR	6/1/2012	\$1,877.61
Normal	094105	DEBRA TENNYSON-CARLTON	6/1/2012	\$3,299.19
Normal	094106	LARRY TERRY	6/1/2012	\$1,838.39
Normal	094107	WILLIAM R TERRY	6/1/2012	\$1,260.93
Normal	094109	PATRICIA G TETER	6/1/2012	\$1,387.57
Normal	094112	ROBERT L THAYER	6/1/2012	\$2,275.28
Normal	093958	GAIL M THOMAS	6/1/2012	\$2,429.65
Normal	094851	WILLIE E THOMAS	6/1/2012	\$2,844.79
Normal	093971	CLYDE W THOMASSON	6/1/2012	\$1,473.24
Normal	093973	CARLETA THOMPSON	6/1/2012	\$1,926.87
Normal	093976	DORIS THOMPSON	6/1/2012	\$2,199.19
Normal	093977	GERALD D THOMPSON	6/1/2012	\$2,747.48
Normal	093980	JOHN W THOMPSON	6/1/2012	\$550.89
Normal	093984	JOHNA THOMPSON	6/1/2012	\$1,877.03
Normal	094015	WILLIAM M THOMPSON	6/1/2012	\$2,580.37
Normal	094016	CARLOS J THORNBRUGH	6/1/2012	\$924.24
Normal	094017	MARSHA D THORNTON	6/1/2012	\$1,647.26
Normal	094018	SHELIA A THORNTON	6/1/2012	\$571.07
Normal	093356	Gail Keith Thrasher	6/1/2012	\$6,324.79
Normal	094019	CONNIE A THURMOND	6/1/2012	\$559.43
Normal	093995	BILLIE J TIDWELL	6/1/2012	\$1,919.27
Normal	093994	LINDA K TIEHEN	6/1/2012	\$1,978.34
Normal	094020	CYNTHIA L TIMMONS	6/1/2012	\$3,698.39
Normal	094021	PEGGY TINNEY	6/1/2012	\$2,530.94
Normal	094022	DORIS J TIPTON	6/1/2012	\$2,686.16
Normal	093685	Jerri B. Tittle	6/1/2012	\$3,997.87
Normal	094023	PAULA TOOMAN	6/1/2012	\$3,175.78
Normal	094024	PAULA TORRENCE	6/1/2012	\$2,645.37
Normal	094025	JO ANNE TOWNSEND	6/1/2012	\$433.90
Normal	094027	VAN S TOYNE	6/1/2012	\$1,925.17
Normal	094028	SUSAN K TREECE	6/1/2012	\$1,831.63
Normal	094030	J W TRENT	6/1/2012	\$1,455.18
Normal	094032	RITA TRIPP	6/1/2012	\$1,787.43
Normal	093723	ALANA TRISLER	6/1/2012	\$920.68
Normal	094034	MAVIS I TROUT	6/1/2012	\$2,865.41

<u>Retirement Type</u>	<u>Retirement #</u>	<u>Client Name</u>	<u>Retirement Date</u>	<u>Benefit</u>
Normal	094036	ROY L TRUE JR	6/1/2012	\$2,677.08
Normal	094038	TERRI TUGMON	6/1/2012	\$1,712.52
Normal	093868	NANCY K TURLINGTON	6/1/2012	\$3,989.68
Normal	093870	DARLENE TURNER	6/1/2012	\$1,845.02
Normal	093871	JOHN C TURNER	6/1/2012	\$2,313.94
Normal	093381	LINDA G TURNER	6/1/2012	\$2,201.04
Normal	093872	VICKI L TURNER	6/1/2012	\$3,408.81
Normal	093873	ELIZABETH M TURNEY	6/1/2012	\$192.84
Normal	093874	WILLIAM M TUTTLE	6/1/2012	\$1,092.70
Normal	094852	JENNIFER L TYNES	6/1/2012	\$1,975.36
Normal	094853	CAROLYN A TYSON	6/1/2012	\$2,480.13
Normal	093875	MARGARET A UNDERWOOD	6/1/2012	\$1,573.55
Normal	093668	CONNIE L UPTON	6/1/2012	\$1,599.76
Normal	093876	LAWRENCE G URCHISON	6/1/2012	\$2,648.89
Normal	093665	KAREN USELTON	6/1/2012	\$2,048.99
Normal	093664	KIM E VALENTIN	6/1/2012	\$2,448.65
Normal	093692	HERBERT W VAN METER	6/1/2012	\$206.64
Normal	093877	LINDA M VANDOORN	6/1/2012	\$1,728.53
Normal	093878	JONI VANMETER	6/1/2012	\$1,992.91
Normal	093879	BRENDA VANOVER	6/1/2012	\$3,106.11
Normal	093880	TERRY D VARNELL	6/1/2012	\$1,749.17
Normal	093881	NANCY L VASSO	6/1/2012	\$2,064.63
Normal	093882	JACKIE S VAUGHAN	6/1/2012	\$1,593.60
Normal	093888	CAROL A VAUGHT	6/1/2012	\$1,205.14
Normal	093889	DAVID L VENTRIS	6/1/2012	\$161.89
Normal	093890	JANET S VILLINES	6/1/2012	\$1,265.31
Normal	093663	LISA R VINING	6/1/2012	\$2,239.67
Normal	093891	GLENNA S VOEGLE	6/1/2012	\$1,695.86
Normal	093915	CARMEN L VOIGT	6/1/2012	\$217.45
Normal	093933	MARY VOSKAMP	6/1/2012	\$2,147.36
Normal	093936	CHERI VRBENEC	6/1/2012	\$1,965.48
Normal	093939	KATHRYN A WADSWORTH	6/1/2012	\$3,172.40
Normal	093941	PATRICIA C WAGGONER	6/1/2012	\$2,266.96
Normal	093944	DEBBIE WAGNER	6/1/2012	\$1,683.85
Normal	093947	JOYCE M WAGNER	6/1/2012	\$1,697.63
Normal	093949	VICKI D WAGNER	6/1/2012	\$2,745.65
Normal	093835	TROY D WAGONER	6/1/2012	\$1,511.51
Normal	093836	DEBORAH WAHL	6/1/2012	\$2,269.84
Normal	093662	KAREN WALL	6/1/2012	\$1,672.73
Normal	093837	NANCY C WALL	6/1/2012	\$2,579.98
Normal	093838	BOBBY LEE WALLACE	6/1/2012	\$465.03
Normal	093840	DEBRA WALLACE	6/1/2012	\$1,747.40
Normal	093841	MARGARET A WALLACE	6/1/2012	\$1,946.67
Normal	093661	MARGARET G WALLER	6/1/2012	\$1,640.43
Normal	093843	TERESA K WALLER	6/1/2012	\$2,200.97
Normal	093660	SUSAN R WALTERS	6/1/2012	\$3,038.73
Normal	093845	LETA MAE WALTON	6/1/2012	\$1,204.11
Normal	093846	LEWIS C WANTLAND	6/1/2012	\$1,925.72

<u>Retirement Type</u>	<u>Retirement #</u>	<u>Client Name</u>	<u>Retirement Date</u>	<u>Benefit</u>
Normal	093375	REBEKAH J WARD	6/1/2012	\$1,139.40
Normal	093848	TOMMY L WARNER	6/1/2012	\$686.09
Normal	093850	DEIDRA A WARREN	6/1/2012	\$3,796.63
Normal	093851	IDA M WARREN	6/1/2012	\$737.59
Normal	093852	KARY K WARREN	6/1/2012	\$2,982.69
Normal	093853	Zenophon - Warrior Jr	6/1/2012	\$2,715.38
Normal	093854	LINDA S WARWICK	6/1/2012	\$3,083.46
Normal	094845	DONNA K WATERS	6/1/2012	\$2,712.15
Normal	093855	LAUREL J WATKINS	6/1/2012	\$1,448.77
Normal	093856	CYDNE WATSON	6/1/2012	\$2,146.13
Normal	093857	JENNIFER A WATSON	6/1/2012	\$2,962.41
Normal	093858	JOYCE WATSON	6/1/2012	\$1,692.09
Normal	093860	SHERRY K WATSON	6/1/2012	\$1,234.24
Normal	093861	STEVE WATSON	6/1/2012	\$1,692.98
Normal	093862	ALICE R WATTERS	6/1/2012	\$259.03
Normal	093863	LINDA J WATTIE	6/1/2012	\$200.25
Normal	094841	JAMES M WEAVER	6/1/2012	\$1,069.46
Normal	093864	JAMES L WEAVER	6/1/2012	\$2,267.25
Normal	093865	Debra Ann Webb	6/1/2012	\$2,012.32
Normal	093866	MARILYN R WEBSTER	6/1/2012	\$1,638.92
Normal	093867	PATRICIA M WELCH	6/1/2012	\$2,966.98
Normal	093996	BILL G WELDON	6/1/2012	\$7,234.68
Normal	093833	CHERYL F WELLS	6/1/2012	\$466.86
Normal	093831	ANNE M WELSH	6/1/2012	\$1,313.78
Normal	093829	RAYMOND WEST	6/1/2012	\$2,916.65
Normal	093825	VEDA M WEST	6/1/2012	\$2,134.12
Normal	093822	RUSSELL P WESTBROOK JR	6/1/2012	\$3,818.81
Normal	094013	DELLA M WHALEN	6/1/2012	\$2,207.26
Normal	093817	SUSAN A WHISMAN	6/1/2012	\$583.86
Normal	093814	LINDA D WHITE	6/1/2012	\$1,999.55
Normal	093810	MARGARET J WHITE	6/1/2012	\$2,604.59
Normal	093809	PEGGY WHITE	6/1/2012	\$433.52
Normal	093363	RON WHITE	6/1/2012	\$2,815.49
Normal	093807	EVA JOY WHITLOCK	6/1/2012	\$3,399.27
Normal	093806	JUNE C WHITMIRE	6/1/2012	\$1,607.00
Normal	093805	CINDY F WIEDEN	6/1/2012	\$2,340.50
Normal	093997	KATHLEEN D WIENS	6/1/2012	\$1,526.92
Normal	094854	PATTI L WILBER	6/1/2012	\$2,976.94
Normal	093804	TERRIE L WILCOX	6/1/2012	\$1,989.03
Normal	093803	ANNE E WILLHITE	6/1/2012	\$1,956.10
Normal	093802	BRENDA J WILLIAMS	6/1/2012	\$1,599.75
Normal	093801	DANNY L WILLIAMS	6/1/2012	\$2,459.26
Normal	093800	DEBORAH A WILLIAMS	6/1/2012	\$2,113.58
Normal	093798	GLORIA J WILLIAMS	6/1/2012	\$840.90
Normal	093797	JERRY A WILLIAMS	6/1/2012	\$3,037.16
Normal	094855	LARRY D WILLIAMS	6/1/2012	\$3,149.79
Normal	093794	LINDA K WILLIAMS	6/1/2012	\$745.17
Normal	093793	NEDRA Y WILLIAMS	6/1/2012	\$2,539.41

<u>Retirement Type</u>	<u>Retirement #</u>	<u>Client Name</u>	<u>Retirement Date</u>	<u>Benefit</u>
Normal	093792	VICKY L WILLIAMS	6/1/2012	\$2,229.70
Normal	094856	SHIRLEY K WILMOTH	6/1/2012	\$595.93
Normal	094857	DEBORAH J WILSIE	6/1/2012	\$2,313.87
Normal	093791	ADRIENNE M WILSON	6/1/2012	\$2,242.07
Normal	093790	DOROTHY J WILSON	6/1/2012	\$2,764.61
Normal	093789	KATIE L WILSON	6/1/2012	\$867.16
Normal	093788	LINDA M WILSON	6/1/2012	\$320.38
Normal	093787	LINDA G WILSON	6/1/2012	\$1,979.48
Normal	093786	MYRNA M WILSON	6/1/2012	\$1,950.79
Normal	093557	VICKY M WILSON	6/1/2012	\$547.42
Normal	093785	MARCIA L WINANS	6/1/2012	\$1,740.72
Normal	093784	Mary Michael Winn	6/1/2012	\$1,577.73
Normal	093783	DONNA K WION	6/1/2012	\$2,333.42
Normal	093389	GANELLE WION	6/1/2012	\$2,832.98
Normal	093782	MARTHA A WOLF	6/1/2012	\$2,254.95
Normal	093781	HURSHELL D WOLFE	6/1/2012	\$1,140.70
Normal	093779	GARY D WOLGAMOTT	6/1/2012	\$5,486.08
Normal	093778	MARIE A WOMACK	6/1/2012	\$1,281.80
Normal	093777	PATRICE A WONG	6/1/2012	\$1,635.38
Normal	093776	BOBBY G WOOD	6/1/2012	\$2,201.51
Normal	093775	PAULA WOOD	6/1/2012	\$2,069.52
Normal	093774	DOLORES A WOODRUFF	6/1/2012	\$1,837.00
Normal	093682	Darlene B Woolery	6/1/2012	\$1,432.78
Normal	093773	JAMES R WORDEN	6/1/2012	\$1,951.03
Normal	093772	SHIRLEY A WORTH	6/1/2012	\$1,954.41
Normal	093771	CARLA C WORTMAN	6/1/2012	\$3,948.42
Normal	093769	MICHAEL D WORTMAN	6/1/2012	\$615.26
Normal	093768	CYNTHIA L WRIGHT	6/1/2012	\$1,730.05
Normal	093767	DEWANA J WYNN	6/1/2012	\$2,047.06
Normal	093765	ANNETTE G YARBROUGH	6/1/2012	\$1,520.03
Normal	093764	SHARON J YEAGER	6/1/2012	\$4,062.50
Normal	093763	ROBERTA YOCHUM	6/1/2012	\$889.44
Normal	093762	BRENDA J YOUNG	6/1/2012	\$2,107.96
Normal	093761	CHARLOTTE G YOUNG	6/1/2012	\$2,997.11
Normal	093760	JANET M YOUNG	6/1/2012	\$953.54
Normal	093759	RUTH A ZETIK	6/1/2012	\$2,798.69
Normal	093758	Claranell - Zimmerman	6/1/2012	\$3,935.86
Normal	093757	BARBARA S ZWEIACKER	6/1/2012	\$2,245.03
Normal	D093719	NORTON L A	6/1/2012	\$1,694.86
Normal	D094883	SHARLENE COWAN	6/1/2012	\$495.97
Normal	D093714	PAMELA K CROW	6/1/2012	\$1,275.71
Normal	D093715	BRENDA R DUCKWORTH	6/1/2012	\$379.36
Normal	D094880	PATRICK D ENRIGHT	6/1/2012	\$1,766.65
Normal	D093718	JANNA R MELTON	6/1/2012	\$2,028.64
Normal	D094884	DEBBIE J MOORE	6/1/2012	\$1,117.21
Normal	D093410	SHARON L MOORE	6/1/2012	\$1,979.33
Normal	D093701	WILLIAM G MOORE JR	6/1/2012	\$1,030.95
Normal	D093694	TROY D REEVES	6/1/2012	\$846.85

<u>Retirement Type</u>	<u>Retirement #</u>	<u>Client Name</u>	<u>Retirement Date</u>	<u>Benefit</u>
Normal	D093722	TIM WEAVER	6/1/2012	\$1,841.24

Terminated Annuities

Begin Date: 6/1/2012
End Date: 6/30/2012

Termination Type	Retire. #	Annuitant Name	Death Date	Termination Date	Benefit
Deceased	39993	LOIS J ADAMS	5/30/2012	6/1/2012	\$537.82
Deceased	20352	DEWEY W ALLEN	5/24/2012	6/1/2012	\$1,663.24
Deceased	39398	BUCK N AVERS	5/13/2012	6/1/2012	\$1,396.38
Deceased	67540	TACY V BRITTON	5/25/2012	6/1/2012	\$1,760.84
Deceased	17453	CLARA N BUCKNER	5/23/2012	6/1/2012	\$634.88
Deceased	50984	PASKEL L CRUTCHER	5/30/2012	6/1/2012	\$539.08
Deceased	21679	BARBARA J DAVISON	5/22/2012	6/1/2012	\$622.94
Deceased	14769	LILLIAN S DEAN	5/30/2012	6/1/2012	\$1,252.75
Deceased	37755	COKER J DENTON	5/23/2012	6/1/2012	\$2,159.48
Deceased	53906	GARY M GREEN	5/21/2012	6/1/2012	\$2,103.57
Deceased	13503	DOROTHY S GRIBBLE	2/29/2012	6/1/2012	\$932.08
Deceased	31732	MARY L HESS	5/27/2012	6/1/2012	\$1,179.54
Deceased	18730	ERNEST HOOSER	5/22/2012	6/1/2012	\$1,913.19
Deceased	36620	JAMES A HOOVER	5/5/2012	6/1/2012	\$1,560.25
Deceased	71752	JUDY L JONES	5/5/2012	6/1/2012	\$1,756.93
Deceased	40355	VIVIAN M KESTER	5/6/2012	6/1/2012	\$870.25
Deceased	19036	GENEVA E LAWSON	3/23/2012	6/1/2012	\$1,171.30
Deceased	22056	J K MARTIN	4/7/2012	6/1/2012	\$550.24
Deceased	20709	LULA M MYERS	5/18/2012	6/1/2012	\$812.30
Deceased	35198	MARY L MYERS	5/21/2012	6/1/2012	\$1,812.92
Deceased	22999	HILDA F PARKS	5/4/2012	6/1/2012	\$1,474.71
Deceased	13137	HARRIET E PERKINS	5/13/2012	6/1/2012	\$1,055.08
Deceased	19935	CHRISTINE W RAMSEY	4/25/2012	6/1/2012	\$1,225.41
Deceased	35637	KENNETH A ROSE	5/30/2012	6/1/2012	\$2,416.33
Deceased	28265	LENA B ROTTON	5/7/2012	6/1/2012	\$1,934.71
Deceased	37286	JIMMY M SHIPMAN	5/6/2012	6/1/2012	\$2,299.60
Deceased	D01273	SUZANNE W SMITH	5/7/2012	6/1/2012	\$1,414.96
Deceased	29178	DONALD J STACEY	5/11/2012	6/1/2012	\$2,237.91
Deceased	31060	BILLY R WHITLEY	5/20/2012	6/1/2012	\$719.57

MEDICAL BOARD REPORT

JUNE 7, 2012

The Medical Board of the Teachers' Retirement System of Oklahoma met in the Board Room of the Teachers' Retirement System, located in the Oliver Hodge Building, 2500 North Lincoln Boulevard, 5th floor, Oklahoma City, Oklahoma 73105.

BOARD MEMBERS PRESENT:

George R. Jay, M.D.

Joseph Harroz, M.D.

OTHERS PRESENT:

Lisa J Giles, Client Services Manager

The following member's applications for Disability Retirement were presented and the Medical Board's action is noted beneath each name:

	MEMBER NAME/COMMENTS	SEX/AGE
1.	MARGARET DANAE BARTO <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-55
2.	JAMES A. COBB <i>DISABILITY RETIREMENT RECOMMENDED</i>	M-53
3.	PAMELA K CROW <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-55
4.	BRENDA R DUCKWORTH <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-48
5.	PATRICK D ENRIGHT <i>DISABILITY RETIREMENT RECOMMENDED</i>	M-60
6.	LISA G MCADOO <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-49
7.	JANNA R MELTON <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-50
8.	LESLIE M MOSS <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-48
9.	L. A. NORTON <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-47
10.	CYNTHIA A. RAY <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-59
11.	TIM WEAVER <i>DISABILITY RETIREMENT RECOMMENDED</i>	M-53

JUNE 7, 2012

CLIENT SERVICES MANAGER

DATE PREPARED

DISABILITY RETIREMENT AS PROVIDED BY
70 O.S. 17-105 SOCIAL SECURITY DISABILITY
June 7, 2012

MEMBER NAME	RETIREMENT NUMBER	SSA EFFECTIVE DATE	RETIREMENT DATE
SHARLENE COWAN	D094622	3/1/2011	6/1/2012
DEBBIE J. MOORE	D093699	11/1/2011	6/1/2012
WILLIAM G. MOORE, JR	D093701	4/1/2012	6/1/2012
TROY D. REEVES	D093694	1/26/2012	6/1/2012

RETIREMENT PLANNING CONSULTANT

June 7, 2012

DATE PREPARED

DISABILITY RETIREMENT RE-EVALUATED
JUNE 7, 2012

RETIREMENT NUMBER	MEMBER NAME	SEX/AGE	DATE OF BIRTH	COMMENTS
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NONE

CLIENT SERVICES MANAGER

JUNE 7, 2012

DATE PREPARED

MEDICAL BOARD MEETING JUNE 7, 2012

DISABILITY RETIREMENT NOT RECOMMENDED
JUNE 7, 2012

MEMBER NAME/COMMENTS

SEX/AGE

DATE OF BIRTH

NONE

RETIREMENT PLANNING CONSULTANT

JUNE 7, 2012

DATE PREPARED

OTRS 2012 Enacted Legislation

Bill Portfolio

4 Bills On Report

HB2320

Paraphrase: HB2320, by Rep. Randy McDaniel, R-Edmond and Sen. Patrick Anderson, R-Enid, authorizes the Board of Trustees of the Teachers' Retirement System to invest no more than 10 percent of the total assets of the system in real property owned or acquired by the state. It also authorizes the board to acquire, exchange and grant any real property under its jurisdiction as is necessary to carry out the investment in the real property. The bill also removes language directing the board to adopt a cost of living adjustment actuarial assumption in its annual actuarial valuation report. (Amended by House, Amended by Senate, Stricken Title, Emergency Measure) - © 2012 eCapitol, LLC. All rights reserved.

Effective Date: 07/01/2012 **Emergency:** Yes

Principal Authors: McDaniel, Randy (H); Anderson, Patrick (S)

Status: Governor Action - Signed **Status Date:** 05/30/2012

HB2623

Paraphrase: HB2623, by Rep. Randy McDaniel, R-Edmond and Sen. Patrick Anderson, R-Enid, states that any member of the Teachers' Retirement System who is convicted of or pleads guilty or nolo contendere to a felony in a state or federal court is to forfeit all retirement benefits, but such forfeiture shall not occur if any such member received a deferred sentence, although retirement benefits will not commence prior to completion of the deferred sentence. It states that forfeiture of retirement benefits does not include the member's contributions to TRS or benefits that are vested on the effective date of the act. The bill states that the forfeiture requirement will also apply to any member of the system who, after leaving active contributory employment, is convicted of or pleads guilty or nolo contendere to in a state or federal court a felony committed while in his/her employment or related to campaign contributions or campaign financing for that or any other office. It states that the suspension or forfeiture of benefits will continue until the conviction or guilty plea is reversed by the highest appellate court to which it may be appealed. (Amended by House) - © 2012 eCapitol, LLC. All rights reserved.

Effective Date: 11/01/2012 **Emergency:** No

Principal Authors: McDaniel, Randy (H); Anderson, Patrick (S)

Status: Governor Action - Signed **Status Date:** 04/16/2012

HB2684

Paraphrase: HB2684, by Rep. Gary Banz, R-Midwest City and Sen. John Ford, R-Bartlesville, modifies the definition of "school personnel" as it relates to eligibility for benefits, including a full-time school employee who is employed a minimum of six hours per day for a minimum of 1,032 hours per year. (Emergency Measure) - © 2012 eCapitol, LLC. All rights reserved.

Effective Date: 07/01/2012 **Emergency:** Yes

Principal Authors: Banz, Gary (H); Ford, John (S)

Status: Governor Action - Signed **Status Date:** 05/30/2012

HB2939

Paraphrase: HB2939, by Rep. David Derby, R-Owasso and Sen. Rick Brinkley, R-Owasso, clarifies the duties of a state agency to keep, maintain and open to any person all records of the agency in compliance with the Oklahoma Open Records Act even if the records have been transmitted to or stored by the Information Services Division of the Office of State Finance or to the chief information officer. The bill also provides that employees transferred to the Information Services Division who are members of the Teachers' Retirement System may choose to remain part of that system. It requires the Information Services Division of OSF to bill state agencies at an estimated cost for services provided and suggested by the division. It requires the Information Services Division to publish a schedule of costs for each service provided and requires the division to enter into an agreement with each state agency for services prior to those services being provided. The measure states that the cost of services provided by the Information Services Division will not exceed the amount appropriated for such services. The bill requires state agencies to process payments under the agreement for services provided in a timely manner and in the event of delinquent payments, the Information Services Division has the authority to request the Division of Central Accounting and Reporting of the Office of State Finance to create vouchers and process payments to the Information Services Division against the funds of the delinquent agency. The bill states that in the event of a dispute over services provided under the agreement, no voucher may be processed until the dispute between the Information Services Division and the agency is resolved. The measure requires participants in the Teachers' Retirement System who are transferred pursuant to the Information Technology Consolidation and Coordination Act and wish to continue participating in the system to submit in writing their intention within 30 days of the effective date of the bill. The measure also states that any transferred employee who has begun participating in the Oklahoma Public Employees Retirement System and wishes to return to the Teachers' Retirement System have any credits accrued after the transfer moved from OPERS to the TRS upon their election to move back to TRS. The measure states that the election to continue or return to the Teachers' Retirement System is irrevocable and effective until employment with the Office of State Finance is terminated. (Amended by House, Committee Substitute) - © 2012 eCapitol, LLC. All rights reserved.

Effective Date: 08/23/2012 **Emergency:** No

Principal Authors: Derby, David (H); Brinkley, Rick (S)

Status: Governor Action - Signed **Status Date:** 05/25/2012

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