

OklahomaDream 529 Plan

Annual Report
June 30, 2015

OklahomaDream 529 Plan is a Section 529 Tuition Savings Plan
Sponsored by the State of Oklahoma
Managed by TIAA-CREF Tuition Financing, Inc.
Administered and Distributed by Allianz Global Investors Distributors LLC

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NOTICE: OklahomaDream 529 Plan accounts are not insured by any state and neither the principal deposited nor any investment return is guaranteed by any state. Furthermore, the accounts are not insured, nor the principal or any investment return guaranteed by the federal government or any federal agency.

Sponsored by the State of Oklahoma, Managed by TIAA-CREF Tuition Financing, Inc. and Administered and Distributed by Allianz Global Investors Distributors LLC.

This report and the financial statements contained herein are not authorized for distribution to prospective investors unless preceded or accompanied by the OklahomaDream 529 Plan Disclosure Statement handbook.

Schedules of Investments
June 30, 2015

Shares	Percentage of Total Mutual Funds	Market Value
<u>Age-Based 0 - 8 Investment Portfolio</u>		
Mutual Funds (a) - 100.1%		
84,248 AllianzGI Behavioral Advantage Large Cap Fund	5.9%	\$ 1,674,852
53,680 AllianzGI Emerging Markets Opportunities Fund	4.9%	1,392,988
31,812 AllianzGI Global Natural Resources Fund	1.9%	540,800
68,718 AllianzGI Income & Growth Fund	3.0%	852,106
97,239 AllianzGI International Managed Volatility Fund	5.0%	1,402,182
11,833 AllianzGI International Small-Cap Fund	1.6%	440,885
149,422 AllianzGI NFJ Dividend Value Fund	8.9%	2,504,305
28,512 AllianzGI NFJ Global Dividend Value Fund	2.0%	551,131
97,699 AllianzGI NFJ International Value Fund	7.5%	2,121,045
36,119 AllianzGI NFJ Mid-Cap Value Fund	3.5%	987,122
37,331 AllianzGI Short Duration High Income Fund	2.1%	580,490
94,403 AllianzGI U.S. Managed Volatility Fund	4.9%	1,382,058
24,963 AllianzGI U.S. Small-Cap Growth Fund	1.6%	438,353
149,330 PIMCO CommoditiesPLUS® Strategy Fund	4.1%	1,146,853
211,766 PIMCO Floating Income Fund	6.2%	1,751,303
52,832 PIMCO Foreign Bond Fund (U.S. Dollar-Hedged)	2.0%	555,788
71,055 PIMCO Income Fund	3.1%	878,240
57,306 PIMCO Low Duration Fund	2.0%	573,631
141,977 PIMCO RealEstateRealReturn Strategy Fund	1.8%	522,475
28,802 PIMCO Senior Floating Rate Fund	1.0%	288,309
107,120 TIAA-CREF International Equity Index Fund	7.0%	1,990,292
216,959 TIAA-CREF S&P 500 Index Fund	17.9%	5,061,663
29,808 TIAA-CREF Small-Cap Blend Index Fund	2.1%	584,533
Total Mutual Funds - 100.1% (cost - \$27,614,838)	100.0%	28,221,404
Liabilities in excess of other liabilities - (0.1)%		(29,617)
Net Assets - 100.0%		\$ 28,191,787

Age-Based 9 - 11 Investment Portfolio

Mutual Funds (a) - 100.1%		
31,537 AllianzGI Behavioral Advantage Large Cap Fund	4.4%	\$ 626,962
24,123 AllianzGI Emerging Markets Opportunities Fund	4.4%	626,004
11,926 AllianzGI Global Natural Resources Fund	1.4%	202,748
22,862 AllianzGI Income & Growth Fund	2.0%	283,490
38,824 AllianzGI International Managed Volatility Fund	4.0%	559,845
3,929 AllianzGI International Small-Cap Fund	1.0%	146,410
66,337 AllianzGI NFJ Dividend Value Fund	7.9%	1,111,805
10,683 AllianzGI NFJ Global Dividend Value Fund	1.5%	206,494
38,996 AllianzGI NFJ International Value Fund	6.0%	846,612
12,876 AllianzGI NFJ Mid-Cap Value Fund	2.5%	351,891
41,906 AllianzGI Short Duration High Income Fund	4.6%	651,632
47,136 AllianzGI U.S. Managed Volatility Fund	4.9%	690,071
8,289 AllianzGI U.S. Small-Cap Growth Fund	1.0%	145,563
56,002 PIMCO CommoditiesPLUS® Strategy Fund	3.1%	430,094
105,603 PIMCO Floating Income Fund	6.2%	873,339
26,387 PIMCO Foreign Bond Fund (U.S. Dollar-Hedged)	2.0%	277,592
59,047 PIMCO Income Fund	5.2%	729,815
64,360 PIMCO Low Duration Fund	4.6%	644,247
38,806 PIMCO Real Return Fund	3.0%	421,045
70,903 PIMCO RealEstateRealReturn Strategy Fund	1.9%	260,923
21,559 PIMCO Senior Floating Rate Fund	1.5%	215,801
29,305 PIMCO Short-Term Fund	2.0%	287,774
53,393 TIAA-CREF International Equity Index Fund	7.0%	992,047
102,269 TIAA-CREF S&P 500 Index Fund	16.9%	2,385,945
7,422 TIAA-CREF Small-Cap Blend Index Fund	1.0%	145,547
Total Mutual Funds - 100.1% (cost - \$13,857,271)	100.0%	14,113,696
Liabilities in excess of other assets - (0.1)%		(13,142)
Net Assets - 100.0%		\$ 14,100,554

Schedules of Investments (continued)
June 30, 2015

Shares	Percentage of Total Mutual Funds	Market Value
Age-Based 12 - 14 Investment Portfolio		
Mutual Funds (a) - 100.0%		
13,417 AllianzGI Behavioral Advantage Large Cap Fund	2.0%	\$ 266,724
10,270 AllianzGI Emerging Markets Opportunities Fund	2.0%	266,514
7,603 AllianzGI Global Natural Resources Fund	0.9%	129,246
16,425 AllianzGI Income & Growth Fund	1.5%	203,666
27,893 AllianzGI International Managed Volatility Fund	3.0%	402,224
1,889 AllianzGI International Small-Cap Fund	0.5%	70,369
47,580 AllianzGI NFJ Dividend Value Fund	5.9%	797,436
10,216 AllianzGI NFJ Global Dividend Value Fund	1.5%	197,470
21,810 AllianzGI NFJ International Value Fund	3.5%	473,494
9,863 AllianzGI NFJ Mid-Cap Value Fund	2.0%	269,560
44,630 AllianzGI Short Duration High Income Fund	5.1%	693,990
27,050 AllianzGI U.S. Managed Volatility Fund	2.9%	396,016
26,767 PIMCO CommoditiesPLUS® Strategy Fund	1.5%	205,568
101,316 PIMCO Floating Income Fund	6.2%	837,881
37,840 PIMCO Foreign Bond Fund (U.S. Dollar-Hedged)	2.9%	398,076
90,653 PIMCO Income Fund	8.2%	1,120,465
89,020 PIMCO Low Duration Fund	6.5%	891,090
49,495 PIMCO Real Return Fund	3.9%	537,015
33,845 PIMCO RealEstateRealReturn Strategy Fund	0.9%	124,549
27,541 PIMCO Senior Floating Rate Fund	2.0%	275,688
280,684 PIMCO Short-Term Fund	20.2%	2,756,321
36,601 TIAA-CREF International Equity Index Fund	5.0%	680,038
273,393 TIAA-CREF Money Market Fund	2.0%	273,393
54,723 TIAA-CREF S&P 500 Index Fund	9.4%	1,276,682
3,565 TIAA-CREF Small-Cap Blend Index Fund	0.5%	69,903
Total Mutual Funds - 100.0% (cost - \$13,500,131)	100.0%	13,613,378
Liabilities in excess of other assets - (0.0)%		(756)
Net Assets - 100.0%		\$ 13,612,622
Age-Based 15 - 16 Investment Portfolio		
Mutual Funds (a) - 100.1%		
4,539 AllianzGI Behavioral Advantage Large Cap Fund	1.0%	\$ 90,243
5,204 AllianzGI Emerging Markets Opportunities Fund	1.5%	135,045
7,405 AllianzGI Income & Growth Fund	1.0%	91,827
12,566 AllianzGI International Managed Volatility Fund	2.0%	181,197
21,464 AllianzGI NFJ Dividend Value Fund	3.9%	359,736
4,606 AllianzGI NFJ Global Dividend Value Fund	1.0%	89,036
6,312 AllianzGI NFJ International Value Fund	1.5%	137,032
5,003 AllianzGI NFJ Mid-Cap Value Fund	1.5%	136,740
27,161 AllianzGI Short Duration High Income Fund	4.6%	422,348
18,313 AllianzGI U.S. Managed Volatility Fund	2.9%	268,104
12,052 PIMCO CommoditiesPLUS® Strategy Fund	1.0%	92,559
62,764 PIMCO Floating Income Fund	5.6%	519,056
29,899 PIMCO Foreign Bond Fund (U.S. Dollar-Hedged)	3.4%	314,540
91,817 PIMCO Income Fund	12.3%	1,134,855
92,665 PIMCO Low Duration Fund	10.0%	927,573
41,877 PIMCO Real Return Fund	4.8%	454,364
11,473 PIMCO RealEstateRealReturn Strategy Fund	0.4%	42,221
27,942 PIMCO Senior Floating Rate Fund	3.0%	279,697
175,648 PIMCO Short-Term Fund	18.7%	1,724,864
14,830 TIAA-CREF International Equity Index Fund	3.0%	275,536
1,202,508 TIAA-CREF Money Market Fund	13.0%	1,202,508
13,636 TIAA-CREF S&P 500 Index Fund	3.4%	318,138
2,410 TIAA-CREF Small-Cap Blend Index Fund	0.5%	47,260
Total Mutual Funds - 100.1% (cost - \$9,288,802)	100.0%	9,244,479
Liabilities in excess of other assets - (0.1)%		(9,145)
Net Assets - 100.0%		\$ 9,235,334

Schedules of Investments (continued)
June 30, 2015

Shares	Percentage of Total Mutual Funds	Market Value
Age-Based 17 - 18 Investment Portfolio		
Mutual Funds (a) - 99.7%		
4,137 AllianzGI Behavioral Advantage Large Cap Fund	1.0%	\$ 82,242
6,748 AllianzGI Income & Growth Fund	1.0%	83,676
8,590 AllianzGI International Managed Volatility Fund	1.4%	123,867
14,679 AllianzGI NFJ Dividend Value Fund	2.9%	246,014
4,200 AllianzGI NFJ Global Dividend Value Fund	1.0%	81,187
3,835 AllianzGI NFJ International Value Fund	1.0%	83,248
3,040 AllianzGI NFJ Mid-Cap Value Fund	1.0%	83,087
27,494 AllianzGI Short Duration High Income Fund	5.1%	427,526
11,125 AllianzGI U.S. Managed Volatility Fund	1.9%	162,869
10,999 PIMCO CommoditiesPLUS [®] Strategy Fund	1.0%	84,475
51,986 PIMCO Floating Income Fund	5.1%	429,925
31,114 PIMCO Foreign Bond Fund (U.S. Dollar-Hedged)	3.9%	327,324
83,660 PIMCO Income Fund	12.2%	1,034,038
92,863 PIMCO Low Duration Fund	11.0%	929,558
45,779 PIMCO Real Return Fund	5.9%	496,698
29,699 PIMCO Senior Floating Rate Fund	3.5%	297,288
211,934 PIMCO Short-Term Fund	24.6%	2,081,190
6,757 TIAA-CREF International Equity Index Fund	1.5%	125,536
1,264,303 TIAA-CREF Money Market Fund	15.0%	1,264,303
Total Mutual Funds - 99.7% (cost - \$8,558,351)	100.0%	8,444,051
Other assets less liabilities - 0.3%		22,287
Net Assets - 100.0%		\$ 8,466,338

Age-Based 19 and Over Investment Portfolio

Mutual Funds (a) - 100.2%		
4,921 AllianzGI Income & Growth Fund	1.0%	\$ 61,019
4,175 AllianzGI International Managed Volatility Fund	1.0%	60,210
8,936 AllianzGI NFJ Dividend Value Fund	2.4%	149,766
3,069 AllianzGI NFJ Global Dividend Value Fund	1.0%	59,319
22,045 AllianzGI Short Duration High Income Fund	5.5%	342,803
4,064 AllianzGI U.S. Managed Volatility Fund	1.0%	59,494
8,053 PIMCO CommoditiesPLUS [®] Strategy Fund	1.0%	61,846
37,835 PIMCO Floating Income Fund	5.1%	312,897
22,763 PIMCO Foreign Bond Fund (U.S. Dollar-Hedged)	3.9%	239,462
60,890 PIMCO Income Fund	12.2%	752,602
61,631 PIMCO Low Duration Fund	10.0%	616,928
33,473 PIMCO Real Return Fund	5.9%	363,187
24,757 PIMCO Senior Floating Rate Fund	4.0%	247,813
186,207 PIMCO Short-Term Fund	29.6%	1,828,551
1,015,652 TIAA-CREF Money Market Fund	16.4%	1,015,652
Total Mutual Funds - 100.2% (cost - \$6,251,512)	100.0%	6,171,549
Liabilities in excess of other assets - (0.2)%		(9,934)
Net Assets - 100.0%		\$ 6,161,615

Schedules of Investments (continued)
June 30, 2015

Shares	Percentage of Total Mutual Funds	Market Value
Capital Appreciation Investment Portfolio		
Mutual Funds (a) - 100.0%		
12,034 AllianzGI Behavioral Advantage Large Cap Fund	5.9%	\$ 239,228
7,665 AllianzGI Emerging Markets Opportunities Fund	4.9%	198,919
4,546 AllianzGI Global Natural Resources Fund	1.9%	77,278
9,814 AllianzGI Income & Growth Fund	3.0%	121,691
11,107 AllianzGI International Managed Volatility Fund	4.0%	160,157
1,688 AllianzGI International Small-Cap Fund	1.6%	62,877
21,351 AllianzGI NFJ Dividend Value Fund	8.9%	357,835
4,074 AllianzGI NFJ Global Dividend Value Fund	2.0%	78,741
13,015 AllianzGI NFJ International Value Fund	7.0%	282,563
4,421 AllianzGI NFJ Mid-Cap Value Fund	3.0%	120,823
9,330 AllianzGI Short Duration High Income Fund	3.6%	145,080
10,790 AllianzGI U.S. Managed Volatility Fund	3.9%	157,959
3,562 AllianzGI U.S. Small-Cap Growth Fund	1.5%	62,540
26,684 PIMCO CommoditiesPLUS® Strategy Fund	5.1%	204,937
30,231 PIMCO Floating Income Fund	6.2%	250,009
7,553 PIMCO Foreign Bond Fund (U.S. Dollar-Hedged)	2.0%	79,455
16,904 PIMCO Income Fund	5.2%	208,930
12,280 PIMCO Low Duration Fund	3.0%	122,921
20,279 PIMCO RealEstateRealReturn Strategy Fund	1.8%	74,626
4,114 PIMCO Senior Floating Rate Fund	1.0%	41,179
13,101 TIAA-CREF International Equity Index Fund	6.0%	243,416
28,403 TIAA-CREF S&P 500 Index Fund	16.4%	662,646
4,252 TIAA-CREF Small-Cap Blend Index Fund	2.1%	83,385
Total Mutual Funds - 100.0% (cost - \$4,106,302)	100.0%	4,037,195
Other assets less liabilities - 0.0%		1,405
Net Assets - 100.0%		\$ 4,038,600

Capital Preservation Investment Portfolio

Mutual Funds (a) - 100.1%		
613 AllianzGI Behavioral Advantage Large Cap Fund	1.0%	\$ 12,186
999 AllianzGI Income & Growth Fund	1.0%	12,383
1,272 AllianzGI International Managed Volatility Fund	1.4%	18,339
2,177 AllianzGI NFJ Dividend Value Fund	2.9%	36,483
623 AllianzGI NFJ Global Dividend Value Fund	1.0%	12,039
567 AllianzGI NFJ International Value Fund	1.0%	12,311
225 AllianzGI NFJ Mid-Cap Value Fund	0.5%	6,152
4,877 AllianzGI Short Duration High Income Fund	6.1%	75,841
1,238 AllianzGI U.S. Managed Volatility Fund	1.4%	18,120
3,260 PIMCO CommoditiesPLUS® Strategy Fund	2.0%	25,035
7,676 PIMCO Floating Income Fund	5.1%	63,483
4,615 PIMCO Foreign Bond Fund (U.S. Dollar-Hedged)	3.9%	48,553
15,436 PIMCO Income Fund	15.2%	190,795
18,740 PIMCO Low Duration Fund	15.0%	187,591
6,787 PIMCO Real Return Fund	5.9%	73,644
5,021 PIMCO Senior Floating Rate Fund	4.0%	50,256
32,002 PIMCO Short-Term Fund	25.1%	314,264
93,608 TIAA-CREF Money Market Fund	7.5%	93,608
Total Mutual Funds - 100.1% (cost - \$1,271,557)	100.0%	1,251,083
Liabilities in excess of other assets - (0.1)%		(1,425)
Net Assets - 100.0%		\$ 1,249,658

Schedules of Investments (continued)
June 30, 2015

Shares	Percentage of Total Mutual Funds	Market Value
AllianzGI Income & Growth Investment Portfolio		
Mutual Fund - 100.2%		
185,704 AllianzGI Income & Growth Fund (a)	100.0%	\$ 2,302,730
Total Mutual Fund - 100.2% (cost - \$2,366,039)	<u>100.0%</u>	<u>2,302,730</u>
Liabilities in excess of other assets - (0.2)%		(3,607)
Net Assets - 100.0%		<u>\$ 2,299,123</u>
AllianzGI NFJ Dividend Value Investment Portfolio		
Mutual Fund - 99.9%		
257,002 AllianzGI Dividend Value Fund (a)	100.0%	\$ 4,307,361
Total Mutual Fund - 99.9% (cost - \$3,707,946)	<u>100.0%</u>	<u>4,307,361</u>
Other assets less liabilities - 0.1%		5,778
Net Assets - 100.0%		<u>\$ 4,313,139</u>
AllianzGI NFJ International Value Investment Portfolio		
Mutual Fund - 100.1%		
49,441 AllianzGI NFJ International Value Fund (a)	100.0%	\$ 1,073,357
Total Mutual Fund - 100.1% (cost - \$1,066,083)	<u>100.0%</u>	<u>1,073,357</u>
Liabilities in excess of other assets - (0.1)%		(1,547)
Net Assets - 100.0%		<u>\$ 1,071,810</u>
PIMCO Diversified Income Investment Portfolio		
Mutual Fund - 100.1%		
41,046 PIMCO Diversified Income Fund (a)	100.0%	\$ 440,424
Total Mutual Fund - 100.1% (cost - \$474,332)	<u>100.0%</u>	<u>440,424</u>
Liabilities in excess of other assets - (0.1)%		(446)
Net Assets - 100.0%		<u>\$ 439,978</u>
PIMCO Global Multi-Asset Investment Portfolio		
Mutual Fund - 100.2%		
166,695 PIMCO Global Multi-Asset Fund (a)	100.0%	\$ 1,908,661
Total Mutual Fund - 100.2% (cost - \$1,863,470)	<u>100.0%</u>	<u>1,908,661</u>
Liabilities in excess of other assets - (0.2)%		(3,628)
Net Assets - 100.0%		<u>\$ 1,905,033</u>
PIMCO Real Return Investment Portfolio		
Mutual Fund - 100.5%		
147,909 PIMCO Real Return Fund (a)	100.0%	\$ 1,604,814
Total Mutual Fund - 100.5% (cost - \$1,759,012)	<u>100.0%</u>	<u>1,604,814</u>
Liabilities in excess of other assets - (0.5)%		(7,463)
Net Assets - 100.0%		<u>\$ 1,597,351</u>

Schedules of Investments (continued)
June 30, 2015

Shares	Percentage of Total Mutual Funds	Market Value
<u>PIMCO Total Return Investment Portfolio</u>		
Mutual Fund - 100.1%		
376,230 PIMCO Total Return Fund (a)	100.0%	\$ 3,980,514
Total Mutual Fund - 100.1% (cost - \$4,145,998)	<u>100.0%</u>	<u>3,980,514</u>
Liabilities in excess of other assets - (0.1)%		(5,550)
Net Assets - 100.0%		<u>\$ 3,974,964</u>
<u>TIAA-CREF International Equity Index Investment Portfolio</u>		
Mutual Fund - 99.9%		
43,245 TIAA-CREF International Equity Index Fund (a)	100.0%	\$ 803,484
Total Mutual Fund - 99.9% (cost - \$795,033)	<u>100.0%</u>	<u>803,484</u>
Other assets less liabilities - 0.1%		577
Net Assets - 100.0%		<u>\$ 804,061</u>
<u>TIAA-CREF Money Market Investment Portfolio</u>		
Mutual Fund - 100.0%		
3,133,567 TIAA-CREF Money Market Fund (a)	100.0%	\$ 3,133,567
Total Mutual Fund - 100.0% (cost - \$3,133,567)	<u>100.0%</u>	<u>3,133,567</u>
Liabilities in excess of other assets - (0.0)%		(466)
Net Assets - 100.0%		<u>\$ 3,133,101</u>
<u>TIAA-CREF S&P 500 Index Investment Portfolio</u>		
Mutual Fund - 100.1%		
238,668 TIAA-CREF S&P 500 Index Fund (a)	100.0%	\$ 5,568,115
Total Mutual Fund - 100.1% (cost - \$4,964,841)	<u>100.0%</u>	<u>5,568,115</u>
Liabilities in excess of other assets - (0.1)%		(4,579)
Net Assets - 100.0%		<u>\$ 5,563,536</u>
<u>TIAA-CREF Small Cap Blend Index Investment Portfolio</u>		
Mutual Fund - 100.1%		
93,005 TIAA-CREF Small-Cap Blend Index Fund (a)	100.0%	\$ 1,823,835
Total Mutual Fund - 100.1% (cost - \$1,567,674)	<u>100.0%</u>	<u>1,823,835</u>
Liabilities in excess of other assets - (0.1)%		(1,502)
Net Assets - 100.0%		<u>\$ 1,822,333</u>

Notes to Schedules of Investments:

(a) Institutional Class share.

Statements of Assets and Liabilities
June 30, 2015

	Age-Based 0 - 8 Investment Portfolio	Age-Based 9 - 11 Investment Portfolio	Age-Based 12 - 14 Investment Portfolio
Assets:			
Investments, at value	\$ 28,221,404	\$ 14,113,696	\$ 13,613,378
Cash	-	12,607	14,228
Receivable for investments sold	23,439	-	-
Receivable for Portfolio units sold	5,617	1,660	12,618
Dividends Receivable	13,745	9,556	15,036
Total Assets	<u>28,264,205</u>	<u>14,137,519</u>	<u>13,655,260</u>
Liabilities:			
Payable for investments purchased	13,745	22,163	29,264
Payable for Portfolio units redeemed	13,104	3,210	1,715
Payable to custodian for cash overdraft	23,439	-	-
Accrued management fee	11,747	5,755	5,686
Accrued distribution fee	4,509	2,959	3,130
Accrued servicing and administrative fee	5,874	2,878	2,843
Total Liabilities	<u>72,418</u>	<u>36,965</u>	<u>42,638</u>
Net Assets	<u>\$ 28,191,787</u>	<u>\$ 14,100,554</u>	<u>\$ 13,612,622</u>
Investments, at cost	<u>\$ 27,614,838</u>	<u>\$ 13,857,271</u>	<u>\$ 13,500,131</u>
A Units			
Net Assets	\$ 20,957,560	\$ 9,293,131	\$ 8,640,213
Units Outstanding	958,242	433,915	464,055
Net asset value and redemption price per unit	\$ 21.87	\$ 21.42	\$ 18.62
Maximum offering price per unit	\$ 22.84	\$ 22.37	\$ 19.45
C Units			
Net Assets	\$ 7,234,227	\$ 4,807,423	\$ 4,972,409
Units Outstanding	347,313	234,528	280,335
Net asset value and redemption price per unit	\$ 20.83	\$ 20.50	\$ 17.74
	Age-Based 15 - 16 Investment Portfolio	Age-Based 17 - 18 Investment Portfolio	Age-Based 19 and Over Investment Portfolio
Assets:			
Investments, at value	\$ 9,244,479	\$ 8,444,051	\$ 6,171,549
Cash	1,356	286	346
Receivable for Portfolio units sold	646	30,585	-
Dividends Receivable	12,579	12,316	8,597
Total Assets	<u>9,259,060</u>	<u>8,487,238</u>	<u>6,180,492</u>
Liabilities:			
Payable for investments purchased	13,935	12,602	8,943
Payable for Portfolio units redeemed	1,015	690	4,266
Accrued management fee	3,829	3,509	2,375
Accrued distribution fee	3,032	2,345	2,105
Accrued servicing and administrative fee	1,915	1,754	1,188
Total Liabilities	<u>23,726</u>	<u>20,900</u>	<u>18,877</u>
Net Assets	<u>\$ 9,235,334</u>	<u>\$ 8,466,338</u>	<u>\$ 6,161,615</u>
Investments, at cost	<u>\$ 9,288,802</u>	<u>\$ 8,558,351</u>	<u>\$ 6,251,512</u>
A Units			
Net Assets	\$ 4,262,967	\$ 4,928,506	\$ 2,433,892
Units Outstanding	245,004	326,757	183,004
Net asset value and redemption price per unit	\$ 17.40	\$ 15.08	\$ 13.30
Maximum offering price per unit	\$ 18.17	\$ 15.75	\$ 13.89
C Units			
Net Assets	\$ 4,972,367	\$ 3,537,832	\$ 3,727,723
Units Outstanding	300,290	247,156	296,103
Net asset value and redemption price per unit	\$ 16.56	\$ 14.31	\$ 12.59

Statements of Assets and Liabilities (continued)
June 30, 2015

	Capital Appreciation Investment Portfolio	Capital Preservation Investment Portfolio	AllianzGI Income & Growth Investment Portfolio
Assets:			
Investments, at value	\$ 4,037,195	\$ 1,251,083	\$ 2,302,730
Cash	287	-	127
Receivable for Portfolio units sold	5,540	75	10,000
Dividends Receivable	2,411	2,073	-
Total Assets	<u>4,045,433</u>	<u>1,253,231</u>	<u>2,312,857</u>
Liabilities:			
Payable for investments purchased	2,698	2,073	127
Payable for Portfolio units redeemed	535	150	11,700
Accrued management fee	1,672	507	953
Accrued distribution fee	1,092	589	478
Accrued servicing and administrative fee	836	254	476
Total Liabilities	<u>6,833</u>	<u>3,573</u>	<u>13,734</u>
Net Assets	<u>\$ 4,038,600</u>	<u>\$ 1,249,658</u>	<u>\$ 2,299,123</u>
Investments, at cost	<u>\$ 4,106,302</u>	<u>\$ 1,271,557</u>	<u>\$ 2,366,039</u>
A Units			
Net Assets	\$ 2,279,605	\$ 298,179	\$ 1,528,417
Units Outstanding	185,696	26,884	116,560
Net asset value and redemption price per unit	\$ 12.28	\$ 11.09	\$ 13.11
Maximum offering price per unit	\$ 12.83	\$ 11.58	\$ 13.69
C Units			
Net Assets	\$ 1,758,995	\$ 951,479	\$ 770,706
Units Outstanding	147,335	88,513	60,536
Net asset value and redemption price per unit	\$ 11.94	\$ 10.75	\$ 12.73
	AllianzGI NFJ Dividend Value Investment Portfolio	AllianzGI NFJ International Value Investment Portfolio	PIMCO Diversified Income Investment Portfolio
Assets:			
Investments, at value	\$ 4,307,361	\$ 1,073,357	\$ 440,424
Cash	1,214	-	-
Receivable for Portfolio units sold	10,217	-	-
Dividends Receivable	-	-	1,717
Total Assets	<u>4,318,792</u>	<u>1,073,357</u>	<u>442,141</u>
Liabilities:			
Payable for investments purchased	1,214	-	1,717
Payable for Portfolio units redeemed	640	625	15
Accrued management fee	1,773	449	181
Accrued distribution fee	1,139	248	159
Accrued servicing and administrative fee	887	225	91
Total Liabilities	<u>5,653</u>	<u>1,547</u>	<u>2,163</u>
Net Assets	<u>\$ 4,313,139</u>	<u>\$ 1,071,810</u>	<u>\$ 439,978</u>
Investments, at cost	<u>\$ 3,707,946</u>	<u>\$ 1,066,083</u>	<u>\$ 474,332</u>
A Units			
Net Assets	\$ 2,437,540	\$ 679,420	\$ 182,524
Units Outstanding	91,661	32,507	15,713
Net asset value and redemption price per unit	\$ 26.59	\$ 20.90	\$ 11.62
Maximum offering price per unit	\$ 27.77	\$ 21.83	\$ 12.14
C Units			
Net Assets	\$ 1,875,599	\$ 392,390	\$ 257,454
Units Outstanding	73,894	19,693	22,836
Net asset value and redemption price per unit	\$ 25.38	\$ 19.93	\$ 11.27

Statements of Assets and Liabilities (continued)
June 30, 2015

	PIMCO Global Multi- Asset Investment Portfolio	PIMCO Real Return Investment Portfolio	PIMCO Total Return Investment Portfolio
Assets:			
Investments, at value	\$ 1,908,661	\$ 1,604,814	\$ 3,980,514
Cash	175	-	-
Receivable for Portfolio units sold	374	50	107
Dividends Receivable	-	1,183	9,322
Total Assets	<u>1,909,210</u>	<u>1,606,047</u>	<u>3,989,943</u>
Liabilities:			
Payable for investments purchased	175	1,183	9,322
Payable for Portfolio units redeemed	2,217	6,055	1,855
Accrued management fee	787	659	1,633
Accrued distribution fee	604	469	1,352
Accrued servicing and administrative fee	394	330	817
Total Liabilities	<u>4,177</u>	<u>8,696</u>	<u>14,979</u>
Net Assets	<u>\$ 1,905,033</u>	<u>\$ 1,597,351</u>	<u>\$ 3,974,964</u>
Investments, at cost	<u>\$ 1,863,470</u>	<u>\$ 1,759,012</u>	<u>\$ 4,145,998</u>
A Units			
Net Assets	\$ 923,970	\$ 834,917	\$ 1,783,373
Units Outstanding	91,257	59,962	126,490
Net asset value and redemption price per unit	\$ 10.12	\$ 13.92	\$ 14.10
Maximum offering price per unit	\$ 10.57	\$ 14.54	\$ 14.73
C Units			
Net Assets	\$ 981,063	\$ 762,434	\$ 2,191,591
Units Outstanding	99,827	57,522	162,731
Net asset value and redemption price per unit	\$ 9.83	\$ 13.25	\$ 13.47
	TIAA-CREF International Equity Index Investment Portfolio	TIAA-CREF Money Market Investment Portfolio	TIAA-CREF S&P 500 Index Investment Portfolio
Assets:			
Investments, at value	\$ 803,484	\$ 3,133,567	\$ 5,568,115
Cash	191	8,000	-
Receivable for investments sold	-	-	1,468
Receivable for Portfolio units sold	1,350	-	146
Receivable from Program Administrator (See Note 2)	-	4	-
Total Assets	<u>805,025</u>	<u>3,141,571</u>	<u>5,569,729</u>
Liabilities:			
Payable for investments purchased	191	8,000	-
Payable for Portfolio units redeemed	15	470	285
Payable to custodian for cash overdraft	-	-	1,468
Accrued management fee	333	-	2,283
Accrued distribution fee	259	-	1,015
Accrued servicing and administrative fee	166	-	1,142
Total Liabilities	<u>964</u>	<u>8,470</u>	<u>6,193</u>
Net Assets	<u>\$ 804,061</u>	<u>\$ 3,133,101</u>	<u>\$ 5,563,536</u>
Investments, at cost	<u>\$ 795,033</u>	<u>\$ 3,133,567</u>	<u>\$ 4,964,841</u>
A Units			
Net Assets	\$ 384,819	\$ 1,306,737	\$ 3,842,137
Units Outstanding	17,507	130,674	125,248
Net asset value and redemption price per unit	\$ 21.98	\$ 10.00	\$ 30.68
Maximum offering price per unit	\$ 22.96	\$ 10.00	\$ 32.04
C Units			
Net Assets	\$ 419,242	\$ 1,826,364	\$ 1,721,399
Units Outstanding	19,995	182,636	58,840
Net asset value and redemption price per unit	\$ 20.97	\$ 10.00	\$ 29.26

Statements of Assets and Liabilities (continued)
June 30, 2015

	TIAA-CREF Small Cap Blend Index Investment Portfolio
Assets:	
Investments, at value	\$ 1,823,835
Receivable for investments sold	1,296
Cash	-
Receivable for Portfolio units sold	98
Total Assets	<u>1,825,229</u>
Liabilities:	
Payable for Portfolio units redeemed	75
Payable to custodian for cash overdraft	1,296
Accrued management fee	752
Accrued distribution fee	397
Accrued servicing and administrative fee	376
Total Liabilities	<u>2,896</u>
Net Assets	<u>\$ 1,822,333</u>
Investments, at cost	<u>\$ 1,567,674</u>
A Units	
Net Assets	\$ 1,175,243
Units Outstanding	33,510
Net asset value and redemption price per unit	\$ 35.07
Maximum offering price per unit	\$ 36.63
C Units	
Net Assets	\$ 647,090
Units Outstanding	19,291
Net asset value and redemption price per unit	\$ 33.54

Statements of Operations
Year ended June 30, 2015

	Age-Based 0 - 8 Investment Portfolio	Age-Based 9 - 11 Investment Portfolio	Age-Based 12 - 14 Investment Portfolio
Investment Income:			
Income distributions from underlying funds	\$ 958,629	\$ 488,666	\$ 472,016
Expenses:			
Management Fees:			
A Units	98,312	42,409	41,435
C Units	34,627	21,462	26,392
Distribution Fees:			
C Units	51,941	32,192	39,588
Servicing and Administrative Fees:			
A Units	49,156	21,205	20,718
C Units	17,314	10,731	13,196
Other Expense	406	304	237
Total Expenses	251,756	128,303	141,566
Net Investment Income	706,873	360,363	330,450
Realized and Change in Unrealized Gain (Loss):			
Net realized gain on sale of underlying funds	706,181	246,899	294,149
Capital gain distributions received from underlying funds	703,516	258,959	164,260
Net change in unrealized appreciation/depreciation of investments in underlying funds	(2,553,399)	(1,061,237)	(885,364)
Net Realized and Change in Unrealized Loss	(1,143,702)	(555,379)	(426,955)
Net Decrease in Net Assets Resulting from Investment Operations	<u>\$ (436,829)</u>	<u>\$ (195,016)</u>	<u>\$ (96,505)</u>

	Age-Based 15 - 16 Investment Portfolio	Age-Based 17 - 18 Investment Portfolio	Age-Based 19 and Over Investment Portfolio
Investment Income:			
Income distributions from underlying funds	\$ 297,365	\$ 245,219	\$ 148,123
Expenses:			
Management Fees:			
A Units	22,610	20,439	9,635
C Units	20,365	17,830	13,960
Distribution Fees:			
C Units	30,547	26,746	20,941
Servicing and Administrative Fees:			
A Units	11,305	10,220	4,817
C Units	10,182	8,915	6,980
Other Expense	118	83	150
Total Expenses	95,127	84,233	56,483
Net Investment Income	202,238	160,986	91,640
Realized and Change in Unrealized Gain (Loss):			
Net realized gain on sale of underlying funds	54,523	24,439	725
Capital gain distributions received from underlying funds	59,328	49,053	17,849
Net change in unrealized appreciation/depreciation of investments in underlying funds	(350,180)	(273,475)	(136,728)
Net Realized and Change in Unrealized Loss	(236,329)	(199,983)	(118,154)
Net Decrease in Net Assets Resulting from Investment Operations	<u>\$ (34,091)</u>	<u>\$ (38,997)</u>	<u>\$ (26,514)</u>

Statements of Operations (continued)
Year ended June 30, 2015

	Capital Appreciation Investment Portfolio	Capital Preservation Investment Portfolio	AllianzGI Income & Growth Investment Portfolio
Investment Income:			
Income distributions from underlying funds	\$ 137,005	\$ 32,675	\$ 44,669
Expenses:			
Management Fees:			
A Units	10,202	833	7,025
C Units	7,566	4,285	3,534
Distribution Fees:			
C Units	11,349	6,427	5,300
Servicing and Administrative Fees:			
A Units	5,101	416	3,512
C Units	3,783	2,142	1,767
Other Expense	13	12	26
Total Expenses	38,014	14,115	21,164
Net Investment Income	98,991	18,560	23,505
Realized and Change in Unrealized Gain (Loss):			
Net realized gain on sale of underlying funds	22,607	2,323	16,081
Capital gain distributions received from underlying funds	92,885	6,891	130,891
Net change in unrealized appreciation/depreciation of investments in underlying funds	(286,018)	(38,455)	(144,056)
Net Realized and Change in Unrealized Gain (Loss)	(170,526)	(29,241)	2,916
Net Increase (Decrease) in Net Assets Resulting from Investment Operations	<u>\$ (71,535)</u>	<u>\$ (10,681)</u>	<u>\$ 26,421</u>

	AllianzGI NFJ Dividend Value Investment Portfolio	AllianzGI NFJ International Value Investment Portfolio	PIMCO Diversified Income Investment Portfolio
Investment Income:			
Income distributions from underlying funds	\$ 93,182	\$ 30,314	\$ 19,040
Expenses:			
Management Fees:			
A Units	11,210	3,274	796
C Units	8,490	1,858	931
Distribution Fees:			
C Units	12,735	2,787	1,397
Servicing and Administrative Fees:			
A Units	5,605	1,637	398
C Units	4,245	929	466
Other Expense	16	11	3
Total Expenses	42,301	10,496	3,991
Net Investment Income	50,881	19,818	15,049
Realized and Change in Unrealized Gain (Loss):			
Net realized gain (loss) on sale of underlying funds	50,978	13,868	(1,726)
Capital gain distributions received from underlying funds	-	-	15,610
Net change in unrealized appreciation/depreciation of investments in underlying funds	(154,026)	(128,907)	(34,469)
Net Realized and Change in Unrealized Loss	(103,048)	(115,039)	(20,585)
Net Decrease in Net Assets Resulting from Investment Operations	<u>\$ (52,167)</u>	<u>\$ (95,221)</u>	<u>\$ (5,536)</u>

Statements of Operations (continued)
Year ended June 30, 2015

	PIMCO Global Multi- Asset Investment Portfolio	PIMCO Real Return Investment Portfolio	PIMCO Total Return Investment Portfolio
Investment Income:			
Income distributions from underlying funds	\$ 5,712	\$ 65,596	\$ 164,580
Expenses:			
Management Fees:			
A Units	4,497	4,635	8,867
C Units	5,014	4,497	10,991
Distribution Fees:			
C Units	7,521	6,745	16,487
Servicing and Administrative Fees:			
A Units	2,249	2,317	4,433
C Units	2,507	2,248	5,495
Other Expense	70	84	70
Total Expenses	21,858	20,526	46,343
Net Investment Income (Loss)	(16,146)	45,070	118,237
Realized and Change in Unrealized Gain (Loss):			
Net realized loss on sale of underlying funds	(42,565)	(42,748)	(12,997)
Capital gain distributions received from underlying funds	-	578	30,908
Net change in unrealized appreciation/depreciation of investments in underlying funds	124,298	(81,761)	(131,513)
Net Realized and Change in Unrealized Gain (Loss)	81,733	(123,931)	(113,602)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations	\$ 65,587	\$ (78,861)	\$ 4,635

	TIAA-CREF International Equity Index Investment Portfolio	TIAA-CREF Money Market Investment Portfolio	TIAA-CREF S&P 500 Index Investment Portfolio
Investment Income:			
Income distributions from underlying funds	\$ 24,827	\$ -	\$ 83,290
Expenses:			
Management Fees:			
A Units	1,620	7,012	15,571
C Units	1,897	8,420	6,633
Distribution Fees:			
C Units	2,845	-	9,950
Servicing and Administrative Fees:			
A Units	810	1,403	7,785
C Units	948	1,690	3,317
Other Expense	4	139	15
Total Expenses	8,124	18,664	43,271
Reimbursement from Program Administrator (See Note 2)	-	(18,664)	-
Net Expenses	8,124	-	43,271
Net Investment Income	16,703	-	40,019
Realized and Change in Unrealized Gain (Loss):			
Net realized gain on sale of underlying funds	2,830	-	49,883
Capital gain distributions received from underlying funds	1,086	-	-
Net change in unrealized appreciation/depreciation of investments in underlying funds	(56,226)	-	132,689
Net Realized and Change in Unrealized Gain (Loss)	(52,310)	-	182,572
Net Increase (Decrease) in Net Assets Resulting from Investment Operations	\$ (35,607)	\$ -	\$ 222,591

Statements of Operations (continued)
Year ended June 30, 2015

	TIAA-CREF Small Cap Blend Index Investment Portfolio
Investment Income:	
Income distributions from underlying funds	\$ 23,851
Expenses:	
Management Fees:	
A Units	5,168
C Units	2,605
Distribution Fees:	
C Units	3,908
Servicing and Administrative Fees:	
A Units	2,584
C Units	1,303
Other Expense	10
Total Expenses	<u>15,578</u>
Net Investment Income	<u>8,273</u>
Realized and Change in Unrealized Gain:	
Net realized gain on sale of underlying funds	16,030
Capital gain distributions received from underlying funds	57,319
Net change in unrealized appreciation/depreciation of investments in underlying funds	<u>13,825</u>
Net Realized and Change in Unrealized Gain	<u>87,174</u>
Net Increase in Net Assets Resulting from Investment Operations	<u><u>\$ 95,447</u></u>

Statements of Changes in Net Assets
Year ended June 30, 2015

	Age-Based 0 - 8 Investment Portfolio	Age-Based 9 - 11 Investment Portfolio	Age-Based 12 - 14 Investment Portfolio
Increase (Decrease) in Net Assets from:			
Investment Operations:			
Net investment income	\$ 706,873	\$ 360,363	\$ 330,450
Net realized gain	1,409,697	505,858	458,409
Net change in unrealized appreciation/depreciation	(2,553,399)	(1,061,237)	(885,364)
Net decrease in net assets resulting from investment operations	(436,829)	(195,016)	(96,505)
Unit Transactions:			
Net proceeds from sales of units	8,059,628	6,753,459	6,295,243
Cost of units redeemed	(5,236,608)	(4,787,985)	(5,964,313)
Net increase in net assets resulting from unit transactions	2,823,020	1,965,474	330,930
Total Increase in Net Assets	2,386,191	1,770,458	234,425
Net Assets:			
Beginning of year	25,805,596	12,330,096	13,378,197
End of year	\$ 28,191,787	\$ 14,100,554	\$ 13,612,622

	Age-Based 15 - 16 Investment Portfolio	Age-Based 17 - 18 Investment Portfolio	Age-Based 19 and Over Investment Portfolio
Increase (Decrease) in Net Assets from:			
Investment Operations:			
Net investment income	\$ 202,238	\$ 160,986	\$ 91,640
Net realized gain	113,851	73,492	18,574
Net change in unrealized appreciation/depreciation	(350,180)	(273,475)	(136,728)
Net decrease in net assets resulting from investment operations	(34,091)	(38,997)	(26,514)
Unit Transactions:			
Net proceeds from sales of units	6,263,531	5,882,884	4,090,308
Cost of units redeemed	(4,859,118)	(4,102,197)	(1,918,282)
Net increase in net assets resulting from unit transactions	1,404,413	1,780,687	2,172,026
Total Increase in Net Assets	1,370,322	1,741,690	2,145,512
Net Assets:			
Beginning of year	7,865,012	6,724,648	4,016,103
End of year	\$ 9,235,334	\$ 8,466,338	\$ 6,161,615

	Capital Appreciation Investment Portfolio	Capital Preservation Investment Portfolio	AllianzGI Income & Growth Investment Portfolio
Increase (Decrease) in Net Assets from:			
Investment Operations:			
Net investment income	\$ 98,991	\$ 18,560	\$ 23,505
Net realized gain	115,492	9,214	146,972
Net change in unrealized appreciation/depreciation	(286,018)	(38,455)	(144,056)
Net increase (decrease) in net assets resulting from investment operations	(71,535)	(10,681)	26,421
Unit Transactions:			
Net proceeds from sales of units	1,353,147	555,402	789,682
Cost of units redeemed	(378,405)	(162,300)	(403,737)
Net increase in net assets resulting from unit transactions	974,742	393,102	385,945
Total Increase in Net Assets	903,207	382,421	412,366
Net Assets:			
Beginning of year	3,135,393	867,237	1,886,757
End of year	\$ 4,038,600	\$ 1,249,658	\$ 2,299,123

Statements of Changes in Net Assets (continued)
Year ended June 30, 2015

	AllianzGI NFJ Dividend Value Investment Portfolio	AllianzGI NFJ International Value Investment Portfolio	PIMCO Diversified Income Investment Portfolio
Increase (Decrease) in Net Assets from:			
Investment Operations:			
Net investment income	\$ 50,881	\$ 19,818	\$ 15,049
Net realized gain	50,978	13,868	13,884
Net change in unrealized appreciation/depreciation	(154,026)	(128,907)	(34,469)
Net decrease in net assets resulting from investment operations	(52,167)	(95,221)	(5,536)
Unit Transactions:			
Net proceeds from sales of units	1,050,334	231,162	208,444
Cost of units redeemed	(220,622)	(98,590)	(26,763)
Net increase in net assets resulting from unit transactions	829,712	132,572	181,681
Total Increase in Net Assets	777,545	37,351	176,145
Net Assets:			
Beginning of year	3,535,594	1,034,459	263,833
End of year	<u>\$ 4,313,139</u>	<u>\$ 1,071,810</u>	<u>\$ 439,978</u>
	PIMCO Global Multi- Asset Investment Portfolio	PIMCO Real Return Investment Portfolio	PIMCO Total Return Investment Portfolio
Increase (Decrease) in Net Assets from:			
Investment Operations:			
Net investment income (loss)	\$ (16,146)	\$ 45,070	\$ 118,237
Net realized gain (loss)	(42,565)	(42,170)	17,911
Net change in unrealized appreciation/depreciation	124,298	(81,761)	(131,513)
Net increase (decrease) in net assets resulting from investment operations	65,587	(78,861)	4,635
Unit Transactions:			
Net proceeds from sales of units	338,476	217,762	520,528
Cost of units redeemed	(555,942)	(612,415)	(424,300)
Net decrease in net assets resulting from unit transactions	(217,466)	(394,653)	96,228
Total Increase (decrease) in Net Assets	(151,879)	(473,514)	100,863
Net Assets:			
Beginning of year	2,056,912	2,070,865	3,874,101
End of year	<u>\$ 1,905,033</u>	<u>\$ 1,597,351</u>	<u>\$ 3,974,964</u>
	TIAA-CREF International Equity Index Investment Portfolio	TIAA-CREF Money Market Investment Portfolio	TIAA-CREF S&P 500 Index Investment Portfolio
Increase (Decrease) in Net Assets from:			
Investment Operations:			
Net investment income	\$ 16,703	\$ -	\$ 40,019
Net realized gain	3,916	-	49,883
Net change in unrealized appreciation/depreciation	(56,226)	-	132,689
Net increase (decrease) in net assets resulting from investment operations	(35,607)	-	222,591
Unit Transactions:			
Net proceeds from sales of units	204,566	1,630,271	2,457,005
Cost of units redeemed	(48,138)	(1,699,536)	(244,796)
Net increase (decrease) in net assets resulting from unit transactions	156,428	(69,265)	2,212,209
Total Increase (decrease) in Net Assets	120,821	(69,265)	2,434,800
Net Assets:			
Beginning of year	683,240	3,202,366	3,128,736
End of year	<u>\$ 804,061</u>	<u>\$ 3,133,101</u>	<u>\$ 5,563,536</u>

Statements of Changes in Net Assets (continued)
Year ended June 30, 2015

	TIAA-CREF Small Cap Blend Index Investment Portfolio
Increase in Net Assets from:	
Investment Operations:	
Net investment income	\$ 8,273
Net realized gain	73,349
Net change in unrealized appreciation/depreciation	13,825
Net increase in net assets resulting from investment operations	<u>95,447</u>
Unit Transactions:	
Net proceeds from sales of units	403,987
Cost of units redeemed	<u>(122,882)</u>
Net increase in net assets resulting from unit transactions	<u>281,105</u>
Total Increase in Net Assets	<u>376,552</u>
Net Assets:	
Beginning of year	1,445,781
End of year	<u><u>\$ 1,822,333</u></u>

Financial Highlights

Year ended June 30, 2015

	Age-Based 0 - 8 Investment Portfolio		Age-Based 9 - 11 Investment Portfolio	
Per Unit Data	A Units	C Units	A Units	C Units
Net Asset Value, Beginning of Year	\$ 22.23	\$ 21.33	\$ 21.69	\$ 20.92
Investment Operations: ^{(1) (3)}				
Net Investment Income	0.62	0.44	0.65	0.49
Net Realized and Change in Unrealized Loss	(0.98)	(0.94)	(0.92)	(0.91)
Total From Investment Operations	(0.36)	(0.50)	(0.27)	(0.42)
Net Asset Value, End of Year	\$ 21.87	\$ 20.83	\$ 21.42	\$ 20.50
Total Return ⁽⁴⁾	(1.62)%	(2.34)%	(1.24)%	(2.01)%
Ratios: ⁽²⁾				
Ratio of Expenses to Average Net Assets	0.75%	1.50%	0.75%	1.50%
Ratio of Net Investment Income to Average Net Assets	2.85%	2.11%	3.04%	2.39%
Net Assets, End of Year (in thousands)	\$ 20,958	\$ 7,234	\$ 9,293	\$ 4,808

	Age-Based 12 - 14 Investment Portfolio		Age-Based 15 - 16 Investment Portfolio	
Per Unit Data	A Units	C Units	A Units	C Units
Net Asset Value, Beginning of Year	\$ 18.69	\$ 17.94	\$ 17.42	\$ 16.70
Investment Operations: ^{(1) (3)}				
Net Investment Income	0.51	0.35	0.47	0.32
Net Realized and Change in Unrealized Loss	(0.58)	(0.55)	(0.49)	(0.46)
Total From Investment Operations	(0.07)	(0.20)	(0.02)	(0.14)
Net Asset Value, End of Year	\$ 18.62	\$ 17.74	\$ 17.40	\$ 16.56
Total Return ⁽⁴⁾	(0.37)%	(1.11)%	(0.11)%	(0.84)%
Ratios: ⁽²⁾				
Ratio of Expenses to Average Net Assets	0.75%	1.50%	0.75%	1.50%
Ratio of Net Investment Income to Average Net Assets	2.73%	1.98%	2.73%	1.94%
Net Assets, End of Year (in thousands)	\$ 8,640	\$ 4,973	\$ 4,263	\$ 4,972

(1) Computed using average units outstanding throughout the year.

(2) The ratios do not reflect the Portfolio's share of expenses of the underlying funds.

(3) The per unit data could differ between classes depending on the timing of the income and capital gain distributions received, if any, from underlying funds as well as the unit activity during the year.

(4) Total return is calculated by determining the percentage change in net asset value. Total return does not include applicable sales charges in connection with the purchase or sale of Portfolio units.

Financial Highlights (continued)
Year ended June 30, 2015

	Age-Based 17 - 18 Investment Portfolio		Age-Based 19 and Over Investment Portfolio	
Per Unit Data	A Units	C Units	A Units	C Units
Net Asset Value, Beginning of Year	\$ 15.12	\$ 14.45	\$ 13.31	\$ 12.70
Investment Operations: ^{(1) (3)}				
Net Investment Income	0.36	0.25	0.32	0.20
Net Realized and Change in Unrealized Loss	(0.40)	(0.39)	(0.33)	(0.31)
Total From Investment Operations	(0.04)	(0.14)	(0.01)	(0.11)
Net Asset Value, End of Year	\$ 15.08	\$ 14.31	\$ 13.30	\$ 12.59
Total Return ⁽⁴⁾	(0.26)%	(0.97)%	(0.08)%	(0.87)%
Ratios: ⁽²⁾				
Ratio of Expenses to Average Net Assets	0.75%	1.50%	0.75%	1.50%
Ratio of Net Investment Income to Average Net Assets	2.41%	1.75%	2.42%	1.61%
Net Assets, End of Year (in thousands)	\$ 4,929	\$ 3,538	\$ 2,434	\$ 3,728

	Capital Appreciation Investment Portfolio		Capital Preservation Investment Portfolio	
Per Unit Data	A Units	C Units	A Units	C Units
Net Asset Value, Beginning of Year	\$ 12.50	\$ 12.25	\$ 11.14	\$ 10.87
Investment Operations: ^{(1) (3)}				
Net Investment Income	0.38	0.28	0.28	0.18
Net Realized and Change in Unrealized Loss	(0.60)	(0.59)	(0.33)	(0.30)
Total From Investment Operations	(0.22)	(0.31)	(0.05)	(0.12)
Net Asset Value, End of Year	\$ 12.28	\$ 11.94	\$ 11.09	\$ 10.75
Total Return ⁽⁴⁾	(1.76)%	(2.53)%	(0.45)%	(1.10)%
Ratios: ⁽²⁾				
Ratio of Expenses to Average Net Assets	0.75%	1.50%	0.75%	1.50%
Ratio of Net Investment Income to Average Net Assets	3.09%	2.37%	2.51%	1.68%
Net Assets, End of Year (in thousands)	\$ 2,280	\$ 1,759	\$ 298	\$ 952

(1) Computed using average units outstanding throughout the year.

(2) The ratios do not reflect the Portfolio's share of expenses of the underlying funds.

(3) The per unit data could differ between classes depending on the timing of the income and capital gain distributions received, if any, from underlying funds as well as the unit activity during the year.

(4) Total return is calculated by determining the percentage change in net asset value. Total return does not include applicable sales charges in connection with the purchase or sale of Portfolio units.

Financial Highlights (continued)
Year ended June 30, 2015

	AllianzGI Income & Growth Investment Portfolio		AllianzGI NFJ Dividend Value Investment Portfolio	
Per Unit Data	A Units	C Units	A Units	C Units
Net Asset Value, Beginning of Year	\$ 12.93	\$ 12.65	\$ 26.88	\$ 25.84
Investment Operations: ^{(1) (3)}				
Net Investment Income	0.18	0.08	0.44	0.22
Net Realized and Change in Unrealized Loss	-	-	(0.73)	(0.68)
Total From Investment Operations	0.18	0.08	(0.29)	(0.46)
Net Asset Value, End of Year	\$ 13.11	\$ 12.73	\$ 26.59	\$ 25.38
Total Return ⁽⁴⁾	1.39%	0.63%	(1.08)%	(1.78)%
Ratios: ⁽²⁾				
Ratio of Expenses to Average Net Assets	0.75%	1.50%	0.75%	1.50%
Ratio of Net Investment Income to Average Net Assets	1.37%	0.61%	1.62%	0.85%
Net Assets, End of Year (in thousands)	\$ 1,528	\$ 771	\$ 2,437	\$ 1,876

	AllianzGI NFJ International Value Investment Portfolio		PIMCO Diversified Income Investment Portfolio	
Per Unit Data	A Units	C Units	A Units	C Units
Net Asset Value, Beginning of Year	\$ 22.89	\$ 21.98	\$ 11.78	\$ 11.52
Investment Operations: ^{(1) (3)}				
Net Investment Income	0.47	0.30	0.56	0.45
Net Realized and Change in Unrealized Loss	(2.46)	(2.35)	(0.72)	(0.70)
Total From Investment Operations	(1.99)	(2.05)	(0.16)	(0.25)
Net Asset Value, End of Year	\$ 20.90	\$ 19.93	\$ 11.62	\$ 11.27
Total Return ⁽⁴⁾	(8.69)%	(9.33)%	(1.36)%	(2.17)%
Ratios: ⁽²⁾				
Ratio of Expenses to Average Net Assets	0.75%	1.50%	0.75%	1.50%
Ratio of Net Investment Income to Average Net Assets	2.20%	1.46%	4.80%	3.98%
Net Assets, End of Year (in thousands)	\$ 680	\$ 392	\$ 183	\$ 257

(1) Computed using average units outstanding throughout the year.

(2) The ratios do not reflect the Portfolio's share of expenses of the underlying funds.

(3) The per unit data could differ between classes depending on the timing of the income and capital gain distributions received, if any, from underlying funds as well as the unit activity during the year.

(4) Total return is calculated by determining the percentage change in net asset value. Total return does not include applicable sales charges in connection with the purchase or sale of Portfolio units.

Financial Highlights (continued)
Year ended June 30, 2015

	PIMCO Global Multi-Asset Investment Portfolio		PIMCO Real Return Investment Portfolio	
Per Unit Data	A Units	C Units	A Units	C Units
Net Asset Value, Beginning of Year	\$ 9.73	\$ 9.51	\$ 14.48	\$ 13.88
Investment Operations: ^{(1) (3)}				
Net Investment Income (Loss)	(0.05)	(0.12)	0.40	0.28
Net Realized and Change in Unrealized Gain (Loss)	0.44	0.44	(0.96)	(0.91)
Total From Investment Operations	0.39	0.32	(0.56)	(0.63)
Net Asset Value, End of Year	\$ 10.12	\$ 9.83	\$ 13.92	\$ 13.25
Total Return ⁽⁴⁾	4.01%	3.36%	(3.87)%	(4.54)%
Ratios: ⁽²⁾				
Ratio of Expenses to Average Net Assets	0.75%	1.50%	0.75%	1.50%
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.47)%	(1.19)%	2.84%	2.09%
Net Assets, End of Year (in thousands)	\$ 924	\$ 981	\$ 835	\$ 762

	PIMCO Total Return Investment Portfolio		TIAA-CREF International Equity Index Investment Portfolio	
Per Unit Data	A Units	C Units	A Units	C Units
Net Asset Value, Beginning of Year	\$ 14.02	\$ 13.50	\$ 23.07	\$ 22.17
Investment Operations: ^{(1) (3)}				
Net Investment Income	0.47	0.36	0.61	0.42
Net Realized and Change in Unrealized Loss	(0.39)	(0.39)	(1.70)	(1.62)
Total From Investment Operations	0.08	(0.03)	(1.09)	(1.20)
Net Asset Value, End of Year	\$ 14.10	\$ 13.47	\$ 21.98	\$ 20.97
Total Return ⁽⁴⁾	0.57%	(0.22)%	(4.72)%	(5.41)%
Ratios: ⁽²⁾				
Ratio of Expenses to Average Net Assets	0.75%	1.50%	0.75%	1.50%
Ratio of Net Investment Income to Average Net Assets	3.35%	2.67%	2.79%	2.02%
Net Assets, End of Year (in thousands)	\$ 1,783	\$ 2,192	\$ 385	\$ 419

(1) Computed using average units outstanding throughout the year.

(2) The ratios do not reflect the Portfolio's share of expenses of the underlying funds.

(3) The per unit data could differ between classes depending on the timing of the income and capital gain distributions received, if any, from underlying funds as well as the unit activity during the year.

(4) Total return is calculated by determining the percentage change in net asset value. Total return does not include applicable sales charges in connection with the purchase or sale of Portfolio units.

Financial Highlights (continued)
Year ended June 30, 2015

	TIAA-CREF Money Market Investment Portfolio		TIAA-CREF S&P 500 Index Investment Portfolio	
	A Units	C Units	A Units	C Units
Per Unit Data				
Net Asset Value, Beginning of Year	\$ 10.00	\$ 10.00	\$ 28.83	\$ 27.69
Investment Operations: ^{(1) (3)}				
Net Investment Income	-	-	0.37	0.05
Net Realized and Change in Unrealized Gain	-	-	1.48	1.52
Total From Investment Operations	-	-	1.85	1.57
Net Asset Value, End of Year	\$ 10.00	\$ 10.00	\$ 30.68	\$ 29.26
Total Return ⁽⁴⁾	0.00%	0.00%	6.42%	5.67%
Ratios: ⁽²⁾				
Ratio of Expenses to Average Net Assets	0.00% ⁽⁵⁾	0.00% ⁽⁵⁾	0.75%	1.50%
Ratio of Net Investment Income to Average Net Assets	0.00% ⁽⁵⁾	0.00% ⁽⁵⁾	1.22%	0.16%
Net Assets, End of Year (in thousands)	\$ 1,307	\$ 1,826	\$ 3,842	\$ 1,721

	TIAA-CREF Small Cap Blend Index Investment Portfolio	
	A Units	C Units
Per Unit Data		
Net Asset Value, Beginning of Year	\$ 33.10	\$ 31.89
Investment Operations: ^{(1) (3)}		
Net Investment Income	0.26	0.01
Net Realized and Change in Unrealized Gain	1.71	1.64
Total From Investment Operations	1.97	1.65
Net Asset Value, End of Year	\$ 35.07	\$ 33.54
Total Return ⁽⁴⁾	5.95%	5.17%
Ratios: ⁽²⁾		
Ratio of Expenses to Average Net Assets	0.75%	1.50%
Ratio of Net Investment Income to Average Net Assets	0.79%	0.02%
Net Assets, End of Year (in thousands)	\$ 1,175	\$ 647

(1) Computed using average units outstanding throughout the year.

(2) The ratios do not reflect the Portfolio's share of expenses of the underlying funds.

(3) The per unit data could differ between classes depending on the timing of the income and capital gain distributions received, if any, from underlying funds as well as the unit activity during the year.

(4) Total return is calculated by determining the percentage change in net asset value. Total return does not include applicable sales charges in connection with the purchase or sale of Portfolio units.

(5) Ratios include reimbursement from Program Administrator, as described in Note 2 of Notes to Financial Statements. Ratios of expenses to average net assets without reimbursement from Program Administrator would have been 0.60% for both A and C Units. Ratios of net investment loss to average net assets without reimbursement from Program Administrator would have been (0.60)% for both A and C Units.

Notes to Financial Statements

June 30, 2015

1. Organization and Summary of Significant Accounting Policies

Organization – The OklahomaDream 529 Plan (the “Program”) is the advisor-sold component of the Oklahoma College Savings Plan (the “Plan”). These notes and related financial statements pertain only to the Program. It is part of a qualified college savings and investment program, as defined in Section 529 of the Internal Revenue Code of 1986, as amended, designed to enable individuals to save and invest for qualified higher educational expenses of a child or other beneficiary on a tax-favored basis. The Program began investment operations on March 13, 2009. The Program has been established and is maintained by the Board of Trustees (the “Board”) of the Plan. The Plan has two parts to its overall program, a direct and an advisor-sold component. TIAA-CREF Tuition Financing, Inc. (“TFI” or “Program Manager”) acts as the Program Manager on both. For the advisor-sold component, TFI, per the Board’s approval, has delegated the responsibilities of being the administrator and distributor to Allianz Global Investors Distributors LLC (“AGID” or the “Program Administrator”). AGID, either directly or through affiliated and third-party service providers, provides services to the Program including administration, distribution and investment management services. Allianz Global Investors U.S. LLC (“AllianzGI U.S.”), an affiliate of AGID, performs the investment related functions for the Program, including making recommendations to the Board as to the formulation of the investment options and the selection of the underlying funds and asset allocations among such funds.

At June 30, 2015, the Program consisted of nineteen portfolios (each the “Portfolio”, collectively the “Portfolios”) which included six Age-Based Investment Portfolios, two Static Investment Portfolios and eleven Individual Investment Portfolios. All of the underlying investments in the Portfolios are managed by affiliates of either TFI or AGID. The following is a description of the Portfolios.

Age-Based Investment Portfolios:

The Age-Based Investment Portfolios offer a diversified group of six investment Portfolios designed to emphasize total return (and particularly capital appreciation) when the designated beneficiary of an account is younger and increasingly emphasizes preservation of capital and income as the designated beneficiary approaches and reaches college age (presumed to be at age 18). Accordingly, the Age-Based Investment Portfolios utilize shifting asset allocations based on the age of the designated beneficiary. The Age-Based Investment Portfolios consist of six distinct portfolios with varying asset allocations, each based on the age of the intended designated beneficiary.

- Age-Based 0 - 8 (Aggressive Growth)
- Age-Based 9 - 11 (Growth)
- Age-Based 12 - 14 (Growth & Income)
- Age-Based 15 - 16 (Balanced)
- Age-Based 17 - 18 (Income)
- Age-Based 19 and Over (Capital Preservation)

Static Investment Portfolios:

The Static Investment Portfolios are created based on a particular asset allocation strategy. This strategy does not change with the age of the beneficiary.

- Capital Appreciation- This Portfolio’s investment objective is to earn equity-like risk premium.
- Capital Preservation- This Portfolio’s investment objective is to limit declines in principal value and provide real (after inflation) income.

Notes to Financial Statements(continued)

June 30, 2015

Individual Investment Portfolios:

- AllianzGI Income & Growth – This Portfolio's investment objective is total return comprised of current income, current gains and capital appreciation.
- AllianzGI NFJ Dividend Value – This Portfolio's investment objective is long-term growth of capital and income.
- AllianzGI NFJ International Value – This Portfolio's investment objective is long-term growth of capital and income.
- PIMCO Diversified Income – This Portfolio's investment objective is to maximize total return, consistent with preservation of capital and prudent investment management.
- PIMCO Global Multi-Asset – This Portfolio's investment objective is total return which exceeds that of a blend of 60% MSCI All Country World Index/40% Barclays Global Aggregate Index (USD Hedged). The MSCI AC World Index is a free-float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets and emerging markets. The Barclays Global Aggregate Index provides a broad-based measure of the global investment grade fixed-rate debt markets. It is comprised of the US Aggregate, Pan-European Aggregate, and the Asian-Pacific Aggregate Indexes. It also includes a wide range of standard and customized sub-indices by liquidity constraint, sector, quality and maturity.
- PIMCO Real Return – This Portfolio's investment objective is to maximize real return, consistent with preservation of real capital and prudent investment management.
- PIMCO Total Return – This Portfolio's investment objective is to maximize total return, consistent with preservation of capital and prudent investment management.
- TIAA-CREF International Equity Index – This Portfolio's investment objective is favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of foreign equity securities based on a market index.
- TIAA-CREF Money Market – This Portfolio's investment objective is to maximize current income, consistent with preservation of capital and maintaining daily liquidity.
- TIAA-CREF S&P 500 Index – This Portfolio's investment objective is favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic companies selected to track U.S. equity markets based on a market index.
- TIAA-CREF Small Cap Blend Index – This Portfolio's investment objective is favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of smaller domestic companies based on a market index.

Units of Interest - Each account owner's beneficial interest in the net assets of the Portfolios is represented by units. Purchases into and redemptions from the Portfolios are subject to the terms and limitations defined by the Program and the Program Manager. Purchases and redemptions are recorded upon receipt of the account owner's instructions at the next determined daily net asset value per unit.

An account may be opened by contacting any qualified broker or financial advisor authorized to market the Program. The units offered in this advisor-sold program are: A Units and C Units. Each unit differs principally in its respective sales charges and account owner distribution expenses and arrangements. All units of each Portfolio represent an equal pro rata interest in the net assets of the Portfolio to which they belong, and have identical liquidation and other rights and the same terms and conditions, except for expenses specific to the units.

A Units are sold with an initial sales charge. C Units are subject to a contingent deferred sales charge ("CDSC") on withdrawals made in the first twelve months after the contribution. The units of TIAA-CREF Money Market are not subject to sales charges.

Income, non-class specific expenses, and realized and unrealized gains and losses of each Portfolio are allocated daily to each class of units based on relative net assets in each class.

Notes to Financial Statements(continued)

June 30, 2015

Portfolio Valuations – Investments in underlying funds are valued at the closing net asset value per share of each underlying fund as reported on each business day.

Fair Value Measurement – Fair value is defined as the price that would be received to sell an asset or paid to transfer (i.e. the “exit price”) in an orderly transaction between market participants. The three levels of the fair value hierarchy are described below:

- Level 1 – quoted prices in active markets for identical investments that the Portfolios have the ability to access
- Level 2 – valuations based on other significant observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates or other market corroborated inputs
- Level 3 – valuations based on significant unobservable inputs (including AllianzGI U.S.’s own assumptions and securities whose price was determined by using a single broker’s quote)

The valuation techniques used by the Portfolios to measure fair value during the year ended June 30, 2015 were intended to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Portfolios’ policy is to recognize transfers between levels at the end of the reporting period. An investment asset’s or liability’s level within the fair value hierarchy is based on the lowest level input, individually or in aggregate, that is significant to the fair value measurement. The objective of fair value measurement remains the same even when there is a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation techniques used. Investments categorized as Level 1 or 2 as of period end may have been transferred between Levels 1 and 2 since the prior period due to changes in the valuation method utilized in valuing the investments.

The inputs or methodology used for valuing securities are not necessarily an indicator of the risk associated with investing in those securities.

Refer to the Schedules of Investments for a detailed listing of investments held in each Portfolio. Each Portfolio invests its assets in one or more registered mutual funds, whose financial statements are publically available. At June 30, 2015 all of the underlying investments in each Portfolio, which were valued at the published closing net asset value per share, were categorized as Level 1.

At June 30, 2015, there were no transfers between Levels 1 and 2.

Portfolio Transactions – Portfolio transactions, normally in shares of the underlying funds, are accounted for as of the trade date. Realized gains and losses are determined on the identified cost basis.

Withdrawals – The earnings portions of nonqualified and penalty-free withdrawals are taxable to the account owner or the beneficiary. Earnings portions of nonqualified withdrawals also may be subject to a federal penalty tax. The taxation of certain withdrawals may be different for Oklahoma State taxpayers.

Distributions – All net investment income and net realized gains of the Portfolios will be reinvested in the Portfolios. Distributions are not declared.

Use of Estimates – The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which requires management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from these estimates.

Investment Income – Income and capital gain distributions from the underlying funds, if any, are recorded on the ex-dividend date. Dividends from underlying funds are recorded as dividend income, while capital gain distributions, if any, are recorded as net capital gain distributions received from underlying funds on the Statements of Operations.

Expenses – Most expenses of the Program can be directly attributed to a Portfolio. The expenses included in the accompanying financial statements reflect the expenses of each Portfolio and do not include any expenses associated with the underlying funds. See Note 2 “Related Party Fees and Expenses” for more information on fees and expenses of the Portfolios.

Notes to Financial Statements(continued)

June 30, 2015

Income Taxes – The Program is exempt from federal income tax under Section 529 of the Internal Revenue Code of 1986, as amended. Accordingly, no provision for federal income taxes has been made.

2. Related Party Fees and Expenses

The Board has entered into a Program Management Agreement with TFI, who has subcontracted with AGID, to provide administrative, record keeping, marketing and investment management services. Account owners will bear expenses at the Portfolio level, and also indirectly bear the expenses of underlying funds.

The Program compensates AGID for services provided and expenses incurred in connection with assistance rendered in the sale of units and services rendered to unit-holders and for maintenance of unit-holder accounts of the A and C Units. The annualized distribution fee and servicing and administrative fee rates are set forth below (calculated as a percentage of each Portfolio's average daily net assets attributable to each class):

	A Units	C Units
Program Management Fee*	0.50%	0.50%
Servicing and Administrative Fee:		
TIAA-CREF Money Market*	0.10%	0.10%
Other Portfolios	0.25%	0.25%
Distribution Fee:		
TIAA-CREF Money Market	None	None
Other Portfolios	None	0.75%

* To maintain certain net yields for TIAA-CREF Money Market, AGID may temporarily and voluntarily waive, reduce or reimburse all or any portion of the Portfolio's program management fee and servicing and administrative fee and reimburse all or a portion of other expenses. AGID shall determine the amount and time period of each such waiver. Such waivers may be discontinued by AGID at any time without notice. There is no guarantee that the Portfolio will maintain a positive net yield. For the year ended June 30, 2015, the effective program management fee and the effective servicing and administrative fees, net of waivers, paid by the Portfolio was 0.00% for all units of the Portfolio.

AGID also receives the proceeds of the initial sales charge paid by a unit-holder upon the purchase of A Units and the CDSC paid by a unit-holder upon certain redemptions of C Units as described in detail in the prevailing Plan Disclosure Statement. Units of TIAA-CREF Money Market are not subject to initial sales charge or CDSC. For the year ended June 30, 2015, AGID received \$57,974 in initial sales charges and \$3,715 in CDSC. All or a substantial portion of the sales charges received by AGID may be paid to the selling financial intermediary through which the account owners make their investments.

The annual audit expenses are paid by the Program Administrator.

In addition to the Program fees and expenses described above, each account, unless certain conditions are met as described in the prevailing Plan Disclosure Statement, will be subject to an annual account maintenance fee of \$20. This fee will be payable in installments of \$5 each on the last business day of each calendar quarter and on the date on which an account is closed.

Notes to Financial Statements(continued)

June 30, 2015

3. Significant Unit-holders

At June 30, 2015, the significant unit-holders, owners of 5% or greater of each respective Portfolio's outstanding units were as follows:

Investment Portfolio	Number of Unit-Holders	Ownership
Age-Based 19 and Over	1	9%
Capital Appreciation	1	6%
Capital Preservation	2	11%
AllianzGI Income & Growth	2	13%
PIMCO Diversified Income	3	18%
PIMCO Global Multi-Asset	1	5%
PIMCO Real Return	5	34%
PIMCO Total Return	2	24%
TIAA-CREF International Value Equity Index	2	24%
TIAA-CREF Money Market	3	25%
TIAA-CREF S&P 500 Index	1	29%

4. Guarantees and Indemnifications

Under the Program's organizational documents, each officer, employee or other agent of the Program (including AGID) is indemnified against certain liabilities that may arise out of performance of their duties to the Portfolios. Additionally, in the normal course of business, the Portfolios enter into contracts that contain a variety of indemnification clauses. The Portfolios' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Portfolios that have not yet occurred. However, the Portfolios have not had prior claims or losses pursuant to these contracts, and management expects the risk of loss to be remote.

5. Risk Factors of the Investment Portfolios

Investing in the underlying funds through the Portfolios involves certain additional expenses and tax benefits that would not be present in a direct investment in the underlying funds.

Certain of the underlying funds may invest in certain specified derivative securities, including: interest rate swaps, caps and floors for hedging purposes; exchange-traded options; over-the-counter options executed with primary dealers, including long calls and puts and covered calls and financial futures and options. Certain of the underlying funds may invest in restricted securities: instruments issued by trusts, partnerships or other issuers, including pass-through certificates representing participations in, or debt instruments backed by, the securities owned by such issuers. These underlying funds also may engage in securities lending, reverse repurchase agreements and dollar roll transactions. In addition, certain of the underlying funds may invest in mortgage-backed securities, structured investment vehicles, below-investment grade debt, debt obligations of foreign issuers and stocks of foreign corporations, securities in foreign investment funds or trusts, foreign derivative securities including futures contracts, options, interest rate and currency swap transactions, and various other investment vehicles, each with inherent risks; including market risk, credit risk, foreign currency and liquidity risk.

Additionally, in the normal course of business the underlying funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to a transaction to perform (credit risk). Similar to credit risk, the underlying funds may be exposed to counterparty risk, or the risk that an institution or other entity with which the underlying funds have unsettled or open transactions will default. The potential loss to the underlying funds could exceed the value of the financial assets recorded in the financial statements. Financial assets, which potentially expose the underlying funds to credit risk, consist principally of cash due from counterparties and investments. The extent of the underlying funds' exposure to credit and counterparty risks in respect to these financial assets approximates their carrying value as recorded in the Portfolios' Statements of Assets and Liabilities.

Notes to Financial Statements (continued)

June 30, 2015

6. Unit Transactions

Transactions in units of the Portfolios for the year ended June 30, 2015 were as follows (unlimited number of units authorized):

	Age-Based 0 - 8 Investment Portfolio		Age-Based 9 - 11 Investment Portfolio		Age-Based 12 - 14 Investment Portfolio	
	Units	Amount	Units	Amount	Units	Amount
A Units						
Net proceeds from sales of units	282,757	\$ 6,174,147	210,248	\$ 4,522,897	217,551	\$ 4,049,462
Cost of units redeemed	(174,367)	(3,831,039)	(168,657)	(3,624,241)	(162,684)	(3,026,028)
Net Increase	108,390	\$ 2,343,108	41,591	\$ 898,656	54,867	\$ 1,023,434
C Units						
Net proceeds from sales of units	90,041	\$ 1,885,481	108,072	\$ 2,230,562	125,930	\$ 2,245,781
Cost of units redeemed	(66,880)	(1,405,569)	(56,246)	(1,163,744)	(165,037)	(2,938,285)
Net Increase (Decrease)	23,161	\$ 479,912	51,826	\$ 1,066,818	(39,107)	\$ (692,504)
	Age-Based 15 - 16 Investment Portfolio		Age-Based 17 - 18 Investment Portfolio		Age-Based 19 and Over Investment Portfolio	
	Units	Amount	Units	Amount	Units	Amount
A Units						
Net proceeds from sales of units	163,666	\$ 2,844,808	215,221	\$ 3,248,089	130,642	\$ 1,735,546
Cost of units redeemed	(176,158)	(3,067,248)	(131,907)	(1,988,834)	(54,557)	(723,658)
Net Increase (Decrease)	(12,492)	\$ (222,440)	83,314	\$ 1,259,255	76,085	\$ 1,011,888
C Units						
Net proceeds from sales of units	205,719	\$ 3,418,723	183,538	\$ 2,634,795	186,618	\$ 2,354,762
Cost of units redeemed	(107,874)	(1,791,870)	(147,000)	(2,113,363)	(94,709)	(1,194,624)
Net Increase	97,845	\$ 1,626,853	36,538	\$ 521,432	91,909	\$ 1,160,138
	Capital Appreciation Investment Portfolio		Capital Preservation Investment Portfolio		AllianzGI Income & Growth Investment Portfolio	
	Units	Amount	Units	Amount	Units	Amount
A Units						
Net proceeds from sales of units	59,551	\$ 728,829	17,806	\$ 197,762	34,920	\$ 456,689
Cost of units redeemed	(24,717)	(298,652)	(2,473)	(27,387)	(17,167)	(226,242)
Net Increase	34,834	\$ 430,177	15,333	\$ 170,375	17,753	\$ 230,447
C Units						
Net proceeds from sales of units	51,920	\$ 624,318	33,151	\$ 357,640	26,548	\$ 332,993
Cost of units redeemed	(6,581)	(79,753)	(12,559)	(134,913)	(14,187)	(177,495)
Net Increase	45,339	\$ 544,565	20,592	\$ 222,727	12,361	\$ 155,498

Notes to Financial Statements (continued)

June 30, 2015

6. Unit Transactions (continued)

Transactions in units of the Portfolios for the year ended June 30, 2015 were as follows (unlimited number of units authorized):

	AllianzGI NFJ Dividend Value Investment Portfolio		AllianzGI NFJ International Value Investment Portfolio		PIMCO Diversified Income Investment Portfolio	
	Units	Amount	Units	Amount	Units	Amount
A Units						
Net proceeds from sales of units	23,198	\$ 619,212	6,330	\$ 133,945	6,507	\$ 75,318
Cost of units redeemed	(4,683)	(125,712)	(2,849)	(60,511)	(1,327)	(15,347)
Net Increase	<u>18,515</u>	<u>\$ 493,500</u>	<u>3,481</u>	<u>\$ 73,434</u>	<u>5,180</u>	<u>\$ 59,971</u>
C Units						
Net proceeds from sales of units	16,853	\$ 431,122	4,746	\$ 97,217	11,706	\$ 133,126
Cost of units redeemed	(3,702)	(94,910)	(1,883)	(38,079)	(1,008)	(11,416)
Net Increase	<u>13,151</u>	<u>\$ 336,212</u>	<u>2,863</u>	<u>\$ 59,138</u>	<u>10,698</u>	<u>\$ 121,710</u>
	PIMCO Global Multi-Asset Investment Portfolio		PIMCO Real Return Investment Portfolio		PIMCO Total Return Investment Portfolio	
	Units	Amount	Units	Amount	Units	Amount
A Units						
Net proceeds from sales of units	17,963	\$ 179,643	9,202	\$ 132,129	11,166	\$ 158,479
Cost of units redeemed	(19,103)	(192,462)	(19,936)	(284,378)	(11,368)	(160,739)
Net Decrease	<u>(1,140)</u>	<u>\$ (12,819)</u>	<u>(10,734)</u>	<u>\$ (152,249)</u>	<u>(202)</u>	<u>\$ (2,260)</u>
C Units						
Net proceeds from sales of units	16,178	\$ 158,833	6,309	\$ 85,633	26,697	\$ 362,049
Cost of units redeemed	(38,055)	(363,480)	(24,204)	(328,037)	(19,366)	(263,561)
Net Increase (Decrease)	<u>(21,877)</u>	<u>\$ (204,647)</u>	<u>(17,895)</u>	<u>\$ (242,404)</u>	<u>7,331</u>	<u>\$ 98,488</u>
	TIAA-CREF International Equity Index Investment Portfolio		TIAA-CREF Money Market Investment Portfolio		TIAA-CREF S&P 500 Index Investment Portfolio	
	Units	Amount	Units	Amount	Units	Amount
A Units						
Net proceeds from sales of units	5,396	\$ 118,265	73,464	\$ 734,634	56,923	\$ 1,724,419
Cost of units redeemed	(864)	(18,870)	(95,327)	(953,272)	(6,122)	(186,183)
Net Increase (Decrease)	<u>4,532</u>	<u>\$ 99,395</u>	<u>(21,863)</u>	<u>\$ (218,638)</u>	<u>50,801</u>	<u>\$ 1,538,236</u>
C Units						
Net proceeds from sales of units	4,088	\$ 86,301	89,563	\$ 895,637	25,365	\$ 732,586
Cost of units redeemed	(1,408)	(29,268)	(74,626)	(746,264)	(2,008)	(58,613)
Net Increase	<u>2,680</u>	<u>\$ 57,033</u>	<u>14,937</u>	<u>\$ 149,373</u>	<u>23,357</u>	<u>\$ 673,973</u>
	TIAA-CREF Small Cap Blend Index Investment Portfolio					
	Units	Amount				
A Units						
Net proceeds from sales of units	5,708	\$ 191,328				
Cost of units redeemed	(2,360)	(78,596)				
Net Increase	<u>3,348</u>	<u>\$ 112,732</u>				
C Units						
Net proceeds from sales of units	6,624	\$ 212,659				
Cost of units redeemed	(1,367)	(44,286)				
Net Increase	<u>5,257</u>	<u>\$ 168,373</u>				

Notes to Financial Statements(continued)

June 30, 2015

7. Underlying Funds

The Portfolios invest all of their assets in one or more underlying funds. Accordingly, the Portfolios' investment performance depends upon a favorable allocation among the underlying funds as well as the ability of each underlying fund to achieve its investment objective. There can be no assurance that the investment objective of any underlying fund will be achieved. Each underlying fund is a registered investment company and the financial statements are available upon request.

8. Subsequent Events

There have not been any subsequent events during the period from June 30, 2015 through August 20, 2015, the date the financial statements were available to be issued.



Independent Auditor's Report

To the Board of Trustees of the Oklahoma College Savings Plan:

We have audited the accompanying financial statements of Age-Based 0 - 8 Investment Portfolio, Age-Based 9 - 11 Investment Portfolio, Age-Based 12 - 14 Investment Portfolio, Age-Based 15 - 16 Investment Portfolio, Age-Based 17 - 18 Investment Portfolio, Age-Based 19 and Over Investment Portfolio, Capital Appreciation Investment Portfolio, Capital Preservation Investment Portfolio, AllianzGI Income & Growth Investment Portfolio, AllianzGI NFJ Dividend Value Investment Portfolio, AllianzGI NFJ International Value Investment Portfolio, PIMCO Diversified Income Investment Portfolio, PIMCO Global Multi-Asset Investment Portfolio, PIMCO Real Return Investment Portfolio, PIMCO Total Return Investment Portfolio, TIAA-CREF International Equity Index Investment Portfolio, TIAA-CREF Money Market Investment Portfolio, TIAA-CREF S&P 500 Index Investment Portfolio, and TIAA-CREF Small Cap Blend Index Investment Portfolio, the nineteen Portfolios constituting the OklahomaDream 529 Plan (hereafter referred to as the "Portfolios"), which comprise the statements of assets and liabilities, including the schedules of investments as of June 30, 2015, and the related statements of operations and of changes in net assets, and the financial highlights for the year then ended. These financial statements and financial highlights are hereafter collectively referred to as "financial statements".

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Portfolios' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolios' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Portfolios at June 30, 2015, and the results of their operations and changes in their net assets and the financial highlights for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

PricewaterhouseCoopers LLP

August 20, 2015