

OklahomaDream 529 Plan

Annual Report
June 30, 2014

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, 2014

Shares	Percentage of Total Mutual Funds	Market Value
Age-Based 0 - 8 Investment Portfolio		
Mutual Funds (a) - 99.8%		
62,501 AllianzGI Behavioral Advantage Large Cap Fund	5.9%	\$ 1,523,772
39,479 AllianzGI Emerging Markets Opportunities Fund	4.2%	1,070,270
25,228 AllianzGI Global Natural Resources Fund	2.1%	532,300
57,044 AllianzGI Income & Growth Fund	2.9%	752,407
84,870 AllianzGI International Managed Volatility Fund	5.0%	1,295,959
15,000 AllianzGI International Small-Cap Fund	2.3%	604,792
138,962 AllianzGI NFJ Dividend Value Fund	9.3%	2,390,152
23,556 AllianzGI NFJ Global Dividend Value Fund	2.0%	527,425
80,130 AllianzGI NFJ International Value Fund	7.6%	1,946,346
33,907 AllianzGI NFJ Mid-Cap Value Fund	3.6%	915,146
49,989 AllianzGI U.S. Managed Volatility Fund	3.0%	779,831
32,349 AllianzGI U.S. Small-Cap Growth Fund	2.4%	613,979
133,160 PIMCO CommoditiesPLUS® Strategy Fund	6.0%	1,541,998
168,411 PIMCO Floating Income Fund	5.9%	1,514,016
69,144 PIMCO Foreign Bond Fund (U.S. Dollar-Hedged)	2.9%	752,980
59,816 PIMCO Income Fund	2.9%	760,255
47,050 PIMCO Low Duration Fund	1.9%	488,379
171,754 PIMCO RealEstateRealReturn Strategy Fund	3.2%	826,134
24,003 PIMCO Senior Floating Rate Fund	1.0%	246,035
88,076 TIAA-CREF International Equity Index Fund	6.9%	1,774,724
187,929 TIAA-CREF S&P 500 Index Fund	16.1%	4,158,864
38,136 TIAA-CREF Small-Cap Blend Index Fund	2.9%	741,358
Total Mutual Funds - 99.8% (cost - \$22,597,157)	100.0%	25,757,122
Other assets less liabilities - 0.2%		48,474
Net Assets - 100.0%		\$ 25,805,596

Age-Based 9 - 11 Investment Portfolio

Mutual Funds (a) - 100.1%		
22,571 AllianzGI Behavioral Advantage Large Cap Fund	4.5%	\$ 550,272
14,253 AllianzGI Emerging Markets Opportunities Fund	3.1%	386,402
9,107 AllianzGI Global Natural Resources Fund	1.6%	192,161
18,316 AllianzGI Income & Growth Fund	2.0%	241,592
32,692 AllianzGI International Managed Volatility Fund	4.0%	499,214
5,787 AllianzGI International Small-Cap Fund	1.9%	233,341
59,413 AllianzGI NFJ Dividend Value Fund	8.3%	1,021,906
8,503 AllianzGI NFJ Global Dividend Value Fund	1.5%	190,386
30,869 AllianzGI NFJ International Value Fund	6.1%	749,804
11,653 AllianzGI NFJ Mid-Cap Value Fund	2.5%	314,518
22,359 AllianzGI Short Duration High Income Fund	2.9%	356,402
24,045 AllianzGI U.S. Managed Volatility Fund	3.0%	375,097
12,490 AllianzGI U.S. Small-Cap Growth Fund	1.9%	237,068
53,389 PIMCO CommoditiesPLUS® Strategy Fund	5.0%	618,240
81,071 PIMCO Floating Income Fund	6.0%	728,830
38,854 PIMCO Foreign Bond Fund (U.S. Dollar-Hedged)	3.4%	423,123
47,972 PIMCO Income Fund	4.9%	609,728
50,984 PIMCO Low Duration Fund	4.3%	529,212
31,444 PIMCO Real Return Fund	3.0%	365,070
82,620 PIMCO RealEstateRealReturn Strategy Fund	3.2%	397,404
17,336 PIMCO Senior Floating Rate Fund	1.4%	177,694
23,821 PIMCO Short-Term Fund	1.9%	235,586
42,457 TIAA-CREF International Equity Index Fund	6.9%	855,505
84,776 TIAA-CREF S&P 500 Index Fund	15.2%	1,876,091
9,197 TIAA-CREF Small-Cap Blend Index Fund	1.5%	178,799
Total Mutual Funds - 100.1% (cost - \$11,025,783)	100.0%	12,343,445
Liabilities in excess of other assets - (0.1)%		(13,349)
Net Assets - 100.0%		\$ 12,330,096

Schedules of Investments (continued)
June 30, 2014

Shares	Percentage of Total Mutual Funds	Market Value
Age-Based 12 - 14 Investment Portfolio		
Mutual Funds (a) - 100.1%		
11,032 AllianzGI Behavioral Advantage Large Cap Fund	2.0%	\$ 268,958
5,224 AllianzGI Emerging Markets Opportunities Fund	1.1%	141,614
6,676 AllianzGI Global Natural Resources Fund	1.0%	140,864
15,103 AllianzGI Income & Growth Fund	1.5%	199,202
26,951 AllianzGI International Managed Volatility Fund	3.1%	411,541
3,179 AllianzGI International Small-Cap Fund	1.0%	128,188
49,029 AllianzGI NFJ Dividend Value Fund	6.3%	843,293
9,350 AllianzGI NFJ Global Dividend Value Fund	1.6%	209,339
19,792 AllianzGI NFJ International Value Fund	3.6%	480,735
10,257 AllianzGI NFJ Mid-Cap Value Fund	2.1%	276,839
24,587 AllianzGI Short Duration High Income Fund	2.9%	391,923
22,049 AllianzGI U.S. Managed Volatility Fund	2.6%	343,957
6,860 AllianzGI U.S. Small-Cap Growth Fund	1.0%	130,197
23,489 PIMCO CommoditiesPLUS [®] Strategy Fund	2.0%	272,001
89,160 PIMCO Floating Income Fund	6.0%	801,551
48,867 PIMCO Foreign Bond Fund (U.S. Dollar-Hedged)	4.0%	532,157
84,436 PIMCO Income Fund	8.0%	1,073,176
80,966 PIMCO Low Duration Fund	6.3%	840,423
46,091 PIMCO Real Return Fund	4.0%	535,117
45,420 PIMCO RealEstateRealReturn Strategy Fund	1.6%	218,472
25,418 PIMCO Senior Floating Rate Fund	1.9%	260,538
261,946 PIMCO Short-Term Fund	19.3%	2,590,647
33,310 TIAA-CREF International Equity Index Fund	5.0%	671,194
257,555 TIAA-CREF Money Market Fund	1.9%	257,555
55,957 TIAA-CREF S&P 500 Index Fund	9.2%	1,238,333
6,738 TIAA-CREF Small-Cap Blend Index Fund	1.0%	130,978
Total Mutual Funds - 100.1% (cost - \$12,390,181)	100.0%	13,388,792
Liabilities in excess of other assets - (0.1)%		(10,595)
Net Assets - 100.0%		\$ 13,378,197

Age-Based 15 - 16 Investment Portfolio

Mutual Funds (a) - 100.1%		
3,280 AllianzGI Behavioral Advantage Large Cap Fund	1.0%	\$ 79,957
1,555 AllianzGI Emerging Markets Opportunities Fund	0.5%	42,169
5,984 AllianzGI Income & Growth Fund	1.0%	78,923
10,687 AllianzGI International Managed Volatility Fund	2.1%	163,195
19,461 AllianzGI NFJ Dividend Value Fund	4.3%	334,728
3,711 AllianzGI NFJ Global Dividend Value Fund	1.1%	83,083
5,048 AllianzGI NFJ International Value Fund	1.6%	122,617
4,579 AllianzGI NFJ Mid-Cap Value Fund	1.6%	123,576
17,046 AllianzGI Short Duration High Income Fund	3.5%	271,710
10,496 AllianzGI U.S. Managed Volatility Fund	2.1%	163,745
6,986 PIMCO CommoditiesPLUS [®] Strategy Fund	1.0%	80,893
48,580 PIMCO Floating Income Fund	5.5%	436,735
32,702 PIMCO Foreign Bond Fund (U.S. Dollar-Hedged)	4.5%	356,120
56,482 PIMCO Income Fund	9.1%	717,892
73,993 PIMCO Low Duration Fund	9.8%	768,046
34,244 PIMCO Real Return Fund	5.0%	397,576
27,052 PIMCO RealEstateRealReturn Strategy Fund	1.7%	130,121
22,653 PIMCO Senior Floating Rate Fund	2.9%	232,197
163,418 PIMCO Short-Term Fund	20.5%	1,616,202
11,884 TIAA-CREF International Equity Index Fund	3.0%	239,460
1,147,487 TIAA-CREF Money Market Fund	14.6%	1,147,487
11,098 TIAA-CREF S&P 500 Index Fund	3.1%	245,599
2,000 TIAA-CREF Small-Cap Blend Index Fund	0.5%	38,883
Total Mutual Funds - 100.1% (cost - \$7,565,057)	100.0%	7,870,914
Liabilities in excess of other assets - (0.1)%		(5,902)
Net Assets - 100.0%		\$ 7,865,012

Schedules of Investments (continued)
June 30, 2014

Shares	Percentage of Total Mutual Funds	Market Value
<u>Age-Based 17 - 18 Investment Portfolio</u>		
Mutual Funds (a) - 100.1%		
2,817 AllianzGI Behavioral Advantage Large Cap Fund	1.0%	\$ 68,672
5,147 AllianzGI Income & Growth Fund	1.0%	67,888
6,877 AllianzGI International Managed Volatility Fund	1.6%	105,007
12,468 AllianzGI NFJ Dividend Value Fund	3.2%	214,448
3,174 AllianzGI NFJ Global Dividend Value Fund	1.1%	71,059
2,883 AllianzGI NFJ International Value Fund	1.0%	70,023
2,612 AllianzGI NFJ Mid-Cap Value Fund	1.0%	70,499
16,766 AllianzGI Short Duration High Income Fund	4.0%	267,243
6,741 AllianzGI U.S. Managed Volatility Fund	1.6%	105,153
5,986 PIMCO CommoditiesPLUS [®] Strategy Fund	1.0%	69,319
37,924 PIMCO Floating Income Fund	5.1%	340,941
31,197 PIMCO Foreign Bond Fund (U.S. Dollar-Hedged)	5.0%	339,738
53,882 PIMCO Income Fund	10.2%	684,835
70,148 PIMCO Low Duration Fund	10.8%	728,134
35,328 PIMCO Real Return Fund	6.1%	410,156
7,693 PIMCO RealEstateRealReturn Strategy Fund	0.5%	37,004
22,756 PIMCO Senior Floating Rate Fund	3.5%	233,250
167,541 PIMCO Short-Term Fund	24.6%	1,656,977
5,105 TIAA-CREF International Equity Index Fund	1.5%	102,865
1,087,789 TIAA-CREF Money Market Fund	16.2%	1,087,789
Total Mutual Funds - 100.1% (cost - \$6,571,825)	100.0%	6,731,000
Liabilities in excess of other assets - (0.1)%		(6,352)
Net Assets - 100.0%		\$ 6,724,648

Age-Based 19 and Over Investment Portfolio

Mutual Funds (a) - 100.4%		
3,094 AllianzGI Income & Growth Fund	1.0%	\$ 40,815
2,757 AllianzGI International Managed Volatility Fund	1.0%	42,100
6,255 AllianzGI NFJ Dividend Value Fund	2.7%	107,584
1,910 AllianzGI NFJ Global Dividend Value Fund	1.1%	42,756
12,595 AllianzGI Short Duration High Income Fund	5.0%	200,771
2,704 AllianzGI U.S. Managed Volatility Fund	1.0%	42,179
3,601 PIMCO CommoditiesPLUS [®] Strategy Fund	1.0%	41,694
22,806 PIMCO Floating Income Fund	5.1%	205,027
18,764 PIMCO Foreign Bond Fund (U.S. Dollar-Hedged)	5.1%	204,344
32,398 PIMCO Income Fund	10.2%	411,781
38,317 PIMCO Low Duration Fund	9.9%	397,731
21,237 PIMCO Real Return Fund	6.1%	246,558
4,632 PIMCO RealEstateRealReturn Strategy Fund	0.5%	22,280
15,630 PIMCO Senior Floating Rate Fund	4.0%	160,207
120,820 PIMCO Short-Term Fund	29.6%	1,194,906
673,416 TIAA-CREF Money Market Fund	16.7%	673,416
Total Mutual Funds - 100.4% (cost - \$3,977,384)	100.0%	4,034,149
Liabilities in excess of other assets - (0.4)%		(18,046)
Net Assets - 100.0%		\$ 4,016,103

Schedules of Investments (continued)
June 30, 2014

Shares	Percentage of Total Mutual Funds	Market Value
Capital Appreciation Investment Portfolio		
Mutual Funds (a) - 100.1%		
6,385 AllianzGI Behavioral Advantage Large Cap Fund	5.0%	\$ 155,671
4,803 AllianzGI Emerging Markets Opportunities Fund	4.1%	130,199
3,071 AllianzGI Global Natural Resources Fund	2.1%	64,806
7,003 AllianzGI Income & Growth Fund	3.0%	92,370
8,301 AllianzGI International Managed Volatility Fund	4.0%	126,753
1,851 AllianzGI International Small-Cap Fund	2.4%	74,634
15,029 AllianzGI NFJ Dividend Value Fund	8.2%	258,506
2,869 AllianzGI NFJ Global Dividend Value Fund	2.1%	64,235
9,126 AllianzGI NFJ International Value Fund	7.1%	221,676
3,546 AllianzGI NFJ Mid-Cap Value Fund	3.1%	95,702
9,506 AllianzGI Short Duration High Income Fund	4.8%	151,520
6,102 AllianzGI U.S. Managed Volatility Fund	3.0%	95,192
3,997 AllianzGI U.S. Small-Cap Growth Fund	2.4%	75,866
16,251 PIMCO CommoditiesPLUS® Strategy Fund	6.0%	188,190
20,613 PIMCO Floating Income Fund	5.9%	185,307
11,295 PIMCO Foreign Bond Fund (U.S. Dollar-Hedged)	3.9%	123,004
12,198 PIMCO Income Fund	4.9%	155,039
8,682 PIMCO Low Duration Fund	2.9%	90,124
20,851 PIMCO RealEstateRealReturn Strategy Fund	3.2%	100,295
2,950 PIMCO Senior Floating Rate Fund	1.0%	30,233
9,249 TIAA-CREF International Equity Index Fund	5.9%	186,377
17,217 TIAA-CREF S&P 500 Index Fund	12.1%	381,005
4,705 TIAA-CREF Small-Cap Blend Index Fund	2.9%	91,471
Total Mutual Funds - 100.1% (cost - \$2,921,264)	100.0%	3,138,175
Liabilities in excess of other assets - (0.1)%		(2,782)
Net Assets - 100.0%		\$ 3,135,393

Capital Preservation Investment Portfolio

Mutual Funds (a) - 100.1%		
363 AllianzGI Behavioral Advantage Large Cap Fund	1.0%	\$ 8,860
664 AllianzGI Income & Growth Fund	1.0%	8,756
888 AllianzGI International Managed Volatility Fund	1.6%	13,563
1,614 AllianzGI NFJ Dividend Value Fund	3.2%	27,757
410 AllianzGI NFJ Global Dividend Value Fund	1.1%	9,189
373 AllianzGI NFJ International Value Fund	1.0%	9,051
169 AllianzGI NFJ Mid-Cap Value Fund	0.5%	4,557
2,704 AllianzGI Short Duration High Income Fund	5.0%	43,109
872 AllianzGI U.S. Managed Volatility Fund	1.6%	13,600
1,549 PIMCO CommoditiesPLUS® Strategy Fund	2.1%	17,938
4,898 PIMCO Floating Income Fund	5.1%	44,034
4,031 PIMCO Foreign Bond Fund (U.S. Dollar-Hedged)	5.0%	43,893
6,960 PIMCO Income Fund	10.2%	88,466
8,223 PIMCO Low Duration Fund	9.8%	85,356
4,561 PIMCO Real Return Fund	6.1%	52,955
3,355 PIMCO Senior Floating Rate Fund	4.0%	34,390
25,933 PIMCO Short-Term Fund	29.5%	256,482
106,277 TIAA-CREF Money Market Fund	12.2%	106,277
Total Mutual Funds - 100.1% (cost - \$850,252)	100.0%	868,233
Liabilities in excess of other assets - (0.1)%		(996)
Net Assets - 100.0%		\$ 867,237

Schedules of Investments (continued)
June 30, 2014

Shares	Percentage of Total Mutual Funds	Market Value
<u>AllianzGI Income & Growth Investment Portfolio</u>		
Mutual Fund - 100.1%		
143,116 AllianzGI Income & Growth Fund (a)	100.0%	\$ 1,887,702
Total Mutual Fund - 100.1% (cost - \$1,806,955)	<u>100.0%</u>	<u>1,887,702</u>
Liabilities in excess of other assets - (0.1)%		(945)
Net Assets - 100.0%		<u>\$ 1,886,757</u>
<u>AllianzGI NFJ Dividend Value Investment Portfolio</u>		
Mutual Fund - 100.1%		
205,672 AllianzGI Dividend Value Fund (a)	100.0%	\$ 3,537,564
Total Mutual Fund - 100.1% (cost - \$2,784,123)	<u>100.0%</u>	<u>3,537,564</u>
Liabilities in excess of other assets - (0.1)%		(1,970)
Net Assets - 100.0%		<u>\$ 3,535,594</u>
<u>AllianzGI NFJ International Value Investment Portfolio</u>		
Mutual Fund - 100.0%		
42,581 AllianzGI NFJ International Value Fund (a)	100.0%	\$ 1,034,281
Total Mutual Fund - 100.0% (cost - \$898,100)	<u>100.0%</u>	<u>1,034,281</u>
Other assets less liabilities - 0.0%		178
Net Assets - 100.0%		<u>\$ 1,034,459</u>
<u>PIMCO Diversified Income Investment Portfolio</u>		
Mutual Fund - 100.1%		
22,054 PIMCO Diversified Income Fund (a)	100.0%	\$ 263,990
Total Mutual Fund - 100.1% (cost - \$263,429)	<u>100.0%</u>	<u>263,990</u>
Liabilities in excess of other assets - (0.1)%		(157)
Net Assets - 100.0%		<u>\$ 263,833</u>
<u>PIMCO Global Multi-Asset Investment Portfolio</u>		
Mutual Fund - 100.1%		
187,852 PIMCO Global Multi-Asset Fund (a)	100.0%	\$ 2,058,856
Total Mutual Fund - 100.1% (cost - \$2,137,963)	<u>100.0%</u>	<u>2,058,856</u>
Liabilities in excess of other assets - (0.1)%		(1,944)
Net Assets - 100.0%		<u>\$ 2,056,912</u>
<u>PIMCO Real Return Investment Portfolio</u>		
Mutual Fund - 100.1%		
178,530 PIMCO Real Return Fund (a)	100.0%	\$ 2,072,736
Total Mutual Fund - 100.1% (cost - \$2,145,173)	<u>100.0%</u>	<u>2,072,736</u>
Liabilities in excess of other assets - (0.1)%		(1,871)
Net Assets - 100.0%		<u>\$ 2,070,865</u>

Schedules of Investments (continued)
June 30, 2014

Shares	Percentage of Total Mutual Funds	Market Value
<u>PIMCO Total Return Investment Portfolio</u>		
Mutual Fund - 100.1%		
353,473 PIMCO Total Return Fund (a)	100.0%	\$ 3,877,595
Total Mutual Fund - 100.1% (cost - \$3,911,566)	<u>100.0%</u>	<u>3,877,595</u>
Liabilities in excess of other assets - (0.1)%		(3,494)
Net Assets - 100.0%		<u>\$ 3,874,101</u>
<u>TIAA-CREF International Equity Index Investment Portfolio</u>		
Mutual Fund - 100.1%		
33,925 TIAA-CREF International Equity Index Fund (a)	100.0%	\$ 683,585
Total Mutual Fund - 100.1% (cost - \$618,908)	<u>100.0%</u>	<u>683,585</u>
Liabilities in excess of other assets - (0.1)%		(345)
Net Assets - 100.0%		<u>\$ 683,240</u>
<u>TIAA-CREF Money Market Investment Portfolio</u>		
Mutual Fund - 100.0%		
3,203,483 TIAA-CREF Money Market Fund (a)	100.0%	\$ 3,203,483
Total Mutual Fund - 100.0% (cost - \$3,203,483)	<u>100.0%</u>	<u>3,203,483</u>
Liabilities in excess of other assets - (0.0)%		(1,117)
Net Assets - 100.0%		<u>\$ 3,202,366</u>
<u>TIAA-CREF S&P 500 Index Investment Portfolio</u>		
Mutual Fund - 100.1%		
141,487 TIAA-CREF S&P 500 Index Fund (a)	100.0%	\$ 3,131,114
Total Mutual Fund - 100.1% (cost - \$2,660,529)	<u>100.0%</u>	<u>3,131,114</u>
Liabilities in excess of other assets - (0.1)%		(2,378)
Net Assets - 100.0%		<u>\$ 3,128,736</u>
<u>TIAA-CREF Small Cap Blend Index Investment Portfolio</u>		
Mutual Fund - 100.0%		
74,360 TIAA-CREF Small-Cap Blend Index Fund (a)	100.0%	\$ 1,445,564
Total Mutual Fund - 100.0% (cost - \$1,203,228)	<u>100.0%</u>	<u>1,445,564</u>
Other assets less liabilities - 0.0%		217
Net Assets - 100.0%		<u>\$ 1,445,781</u>

Notes to Schedules of Investments:

(a) Institutional Class share.

Statements of Assets and Liabilities
June 30, 2014

	Age-Based 0 - 8 Investment Portfolio	Age-Based 9 - 11 Investment Portfolio	Age-Based 12 - 14 Investment Portfolio
Assets:			
Investments, at value	\$ 25,757,122	\$ 12,343,445	\$ 13,388,792
Cash	10,722	98	125
Receivable for Portfolio units sold	74,270	2,596	2,185
Total Assets	<u>25,842,114</u>	<u>12,346,139</u>	<u>13,391,102</u>
Liabilities:			
Payable for investments purchased	10,722	98	125
Payable for Portfolio units redeemed	6,478	6,340	1,515
Accrued management fee	10,131	4,881	5,291
Accrued distribution fee	4,122	2,283	3,329
Accrued servicing and administrative fee	5,065	2,441	2,645
Total Liabilities	<u>36,518</u>	<u>16,043</u>	<u>12,905</u>
Net Assets	<u>\$ 25,805,596</u>	<u>\$ 12,330,096</u>	<u>\$ 13,378,197</u>
Investments, at cost	<u>\$ 22,597,157</u>	<u>\$ 11,025,783</u>	<u>\$ 12,390,181</u>
A Units			
Net Assets	\$ 18,892,186	\$ 8,508,163	\$ 7,647,238
Units Outstanding	849,852	392,324	409,188
Net asset value and redemption price per unit	\$ 22.23	\$ 21.69	\$ 18.69
Maximum offering price per unit	\$ 23.22	\$ 22.65	\$ 19.52
C Units			
Net Assets	\$ 6,913,410	\$ 3,821,933	\$ 5,730,959
Units Outstanding	324,152	182,702	319,442
Net asset value and redemption price per unit	\$ 21.33	\$ 20.92	\$ 17.94
	Age-Based 15 - 16 Investment Portfolio	Age-Based 17 - 18 Investment Portfolio	Age-Based 19 and Over Investment Portfolio
Assets:			
Investments, at value	\$ 7,870,914	\$ 6,731,000	\$ 4,034,149
Cash	50	75	-
Receivable for Portfolio units sold	1,610	1,552	250
Total Assets	<u>7,872,574</u>	<u>6,732,627</u>	<u>4,034,399</u>
Liabilities:			
Payable for investments purchased	50	75	-
Payable for Portfolio units redeemed	750	2,280	14,447
Accrued management fee	3,122	2,568	1,566
Accrued distribution fee	2,079	1,773	1,500
Accrued servicing and administrative fee	1,561	1,283	783
Total Liabilities	<u>7,562</u>	<u>7,979</u>	<u>18,296</u>
Net Assets	<u>\$ 7,865,012</u>	<u>\$ 6,724,648</u>	<u>\$ 4,016,103</u>
Investments, at cost	<u>\$ 7,565,057</u>	<u>\$ 6,571,825</u>	<u>\$ 3,977,384</u>
A Units			
Net Assets	\$ 4,484,384	\$ 3,680,403	\$ 1,423,392
Units Outstanding	257,496	243,443	106,919
Net asset value and redemption price per unit	\$ 17.42	\$ 15.12	\$ 13.31
Maximum offering price per unit	\$ 18.19	\$ 15.79	\$ 13.90
C Units			
Net Assets	\$ 3,380,628	\$ 3,044,245	\$ 2,592,711
Units Outstanding	202,445	210,618	204,194
Net asset value and redemption price per unit	\$ 16.70	\$ 14.45	\$ 12.70

Statements of Assets and Liabilities (continued)
June 30, 2014

	Capital Appreciation Investment Portfolio	Capital Preservation Investment Portfolio	AllianzGI Income & Growth Investment Portfolio
Assets:			
Investments, at value	\$ 3,138,175	\$ 868,233	\$ 1,887,702
Cash	239	-	-
Receivable for Portfolio units sold	-	-	546
Total Assets	<u>3,138,414</u>	<u>868,233</u>	<u>1,888,248</u>
Liabilities:			
Payable for investments purchased	239	-	-
Payable for Portfolio units redeemed	345	70	65
Accrued management fee	1,147	333	711
Accrued distribution fee	716	427	360
Accrued servicing and administrative fee	574	166	355
Total Liabilities	<u>3,021</u>	<u>996</u>	<u>1,491</u>
Net Assets	<u>\$ 3,135,393</u>	<u>\$ 867,237</u>	<u>\$ 1,886,757</u>
Investments, at cost	<u>\$ 2,921,264</u>	<u>\$ 850,252</u>	<u>\$ 1,806,955</u>
A Units			
Net Assets	\$ 1,885,994	\$ 128,632	\$ 1,277,490
Units Outstanding	150,862	11,551	98,807
Net asset value and redemption price per unit	\$ 12.50	\$ 11.14	\$ 12.93
Maximum offering price per unit	\$ 13.05	\$ 11.63	\$ 13.50
C Units			
Net Assets	\$ 1,249,399	\$ 738,605	\$ 609,267
Units Outstanding	101,996	67,921	48,175
Net asset value and redemption price per unit	\$ 12.25	\$ 10.87	\$ 12.65
	AllianzGI NFJ Dividend Value Investment Portfolio	AllianzGI NFJ International Value Investment Portfolio	PIMCO Diversified Income Investment Portfolio
Assets:			
Investments, at value	\$ 3,537,564	\$ 1,034,281	\$ 263,990
Receivable for investments sold	1,171	-	-
Receivable for Portfolio units sold	1,462	1,592	796
Total Assets	<u>3,540,197</u>	<u>1,035,873</u>	<u>264,786</u>
Liabilities:			
Payable for Portfolio units redeemed	440	590	721
Payable to custodian for cash overdraft	1,171	-	-
Accrued management fee	1,382	407	102
Accrued distribution fee	919	214	79
Accrued servicing and administrative fee	691	203	51
Total Liabilities	<u>4,603</u>	<u>1,414</u>	<u>953</u>
Net Assets	<u>\$ 3,535,594</u>	<u>\$ 1,034,459</u>	<u>\$ 263,833</u>
Investments, at cost	<u>\$ 2,784,123</u>	<u>\$ 898,100</u>	<u>\$ 263,429</u>
A Units			
Net Assets	\$ 1,965,966	\$ 664,501	\$ 124,038
Units Outstanding	73,146	29,026	10,533
Net asset value and redemption price per unit	\$ 26.88	\$ 22.89	\$ 11.78
Maximum offering price per unit	\$ 28.07	\$ 23.91	\$ 12.30
C Units			
Net Assets	\$ 1,569,628	\$ 369,958	\$ 139,795
Units Outstanding	60,743	16,830	12,138
Net asset value and redemption price per unit	\$ 25.84	\$ 21.98	\$ 11.52

Statements of Assets and Liabilities (continued)
June 30, 2014

	PIMCO Global Multi- Asset Investment Portfolio	PIMCO Real Return Investment Portfolio	PIMCO Total Return Investment Portfolio
Assets:			
Investments, at value	\$ 2,058,856	\$ 2,072,736	\$ 3,877,595
Cash	648	-	-
Receivable for investments sold	-	-	1,260
Receivable for Portfolio units sold	96	50	299
Total Assets	<u>2,059,600</u>	<u>2,072,786</u>	<u>3,879,154</u>
Liabilities:			
Payable for investments purchased	648	-	-
Payable for Portfolio units redeemed	130	80	250
Payable to custodian for cash overdraft	-	-	1,260
Accrued management fee	815	813	1,531
Accrued distribution fee	688	622	1,246
Accrued servicing and administrative fee	407	406	766
Total Liabilities	<u>2,688</u>	<u>1,921</u>	<u>5,053</u>
Net Assets	<u>\$ 2,056,912</u>	<u>\$ 2,070,865</u>	<u>\$ 3,874,101</u>
Investments, at cost	<u>\$ 2,137,963</u>	<u>\$ 2,145,173</u>	<u>\$ 3,911,566</u>
A Units			
Net Assets	\$ 898,977	\$ 1,023,792	\$ 1,776,708
Units Outstanding	92,397	70,696	126,692
Net asset value and redemption price per unit	\$ 9.73	\$ 14.48	\$ 14.02
Maximum offering price per unit	\$ 10.16	\$ 15.12	\$ 14.64
C Units			
Net Assets	\$ 1,157,935	\$ 1,047,073	\$ 2,097,393
Units Outstanding	121,704	75,417	155,400
Net asset value and redemption price per unit	\$ 9.51	\$ 13.88	\$ 13.50
	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	\$ 683,585	\$ 3,203,483	\$ 3,131,114
Receivable for investments sold	-	4,521	-
Receivable for Portfolio units sold	291	100	192
Receivable from Program Administrator (See Note 2)	-	10	-
Total Assets	<u>683,876</u>	<u>3,208,114</u>	<u>3,131,306</u>
Liabilities:			
Payable for Portfolio units redeemed	5	1,227	150
Payable to custodian for cash overdraft	-	4,521	-
Accrued management fee	269	-	1,227
Accrued distribution fee	228	-	579
Accrued servicing and administrative fee	134	-	614
Total Liabilities	<u>636</u>	<u>5,748</u>	<u>2,570</u>
Net Assets	<u>\$ 683,240</u>	<u>\$ 3,202,366</u>	<u>\$ 3,128,736</u>
Investments, at cost	<u>\$ 618,908</u>	<u>\$ 3,203,483</u>	<u>\$ 2,660,529</u>
A Units			
Net Assets	\$ 299,365	\$ 1,525,374	\$ 2,146,067
Units Outstanding	12,975	152,537	74,447
Net asset value and redemption price per unit	\$ 23.07	\$ 10.00	\$ 28.83
Maximum offering price per unit	\$ 24.09	\$ 10.00	\$ 30.11
C Units			
Net Assets	\$ 383,875	\$ 1,676,992	\$ 982,669
Units Outstanding	17,315	167,699	35,483
Net asset value and redemption price per unit	\$ 22.17	\$ 10.00	\$ 27.69

Statements of Assets and Liabilities (continued)
June 30, 2014

	TIAA-CREF Small Cap Blend Index Investment Portfolio
Assets:	
Investments, at value	\$ 1,445,564
Receivable for Portfolio units sold	1,397
Total Assets	<u>1,446,961</u>
Liabilities:	
Payable for Portfolio units redeemed	75
Accrued management fee	561
Accrued distribution fee	264
Accrued servicing and administrative fee	280
Total Liabilities	<u>1,180</u>
Net Assets	<u>\$ 1,445,781</u>
Investments, at cost	<u>\$ 1,203,228</u>
A Units	
Net Assets	\$ 998,255
Units Outstanding	30,162
Net asset value and redemption price per unit	\$ 33.10
Maximum offering price per unit	\$ 34.57
C Units	
Net Assets	\$ 447,526
Units Outstanding	14,034
Net asset value and redemption price per unit	\$ 31.89

Statements of Operations
Year ended June 30, 2014

	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	\$ 481,998	\$ 240,699	\$ 266,264
Expenses:			
Management Fees:			
A Units	80,855	34,433	34,969
C Units	29,043	16,614	23,689
Distribution Fees:			
C Units	43,564	24,922	35,534
Servicing and Administrative Fees:			
A Units	40,427	17,216	17,484
C Units	14,522	8,307	11,845
Other Expense	366	139	125
Total Expenses	208,777	101,631	123,646
Net Investment Income	273,221	139,068	142,618
Realized and Change in Unrealized Gain:			
Net realized gain on sale of underlying funds	559,928	216,668	88,215
Capital gain distributions received from underlying funds	363,991	136,941	114,700
Net change in unrealized appreciation/depreciation of investments in underlying funds	2,405,581	1,013,816	859,597
Net Realized and Change in Unrealized Gain	3,329,500	1,367,425	1,062,512
Net Increase in Net Assets Resulting from Investment Operations	<u>\$ 3,602,721</u>	<u>\$ 1,506,493</u>	<u>\$ 1,205,130</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	\$ 151,478	\$ 106,095	\$ 65,834
Expenses:			
Management Fees:			
A Units	21,897	13,189	6,498
C Units	14,712	13,590	10,487
Distribution Fees:			
C Units	22,069	20,385	15,731
Servicing and Administrative Fees:			
A Units	10,949	6,594	3,249
C Units	7,356	6,795	5,244
Other Expense	117	98	167
Total Expenses	77,100	60,651	41,376
Net Investment Income	74,378	45,444	24,458
Realized and Change in Unrealized Gain (Loss):			
Net realized gain (loss) on sale of underlying funds	8,827	(33,994)	(26,515)
Capital gain distributions received from underlying funds	45,500	24,662	13,196
Net change in unrealized appreciation/depreciation of investments in underlying funds	330,782	216,392	109,027
Net Realized and Change in Unrealized Gain	385,109	207,060	95,708
Net Increase in Net Assets Resulting from Investment Operations	<u>\$ 459,487</u>	<u>\$ 252,504</u>	<u>\$ 120,166</u>

Statements of Operations (continued)
Year ended June 30, 2014

	Capital Appreciation Investment Portfolio	Capital Preservation Investment Portfolio	AllianzGI Income & Growth Investment Portfolio
Investment Income:			
Income distributions from underlying funds	\$ 40,544	\$ 13,033	\$ 32,928
Expenses:			
Management Fees:			
A Units	5,151	477	4,394
C Units	3,353	2,681	3,163
Distribution Fees:			
C Units	5,030	4,022	4,745
Servicing and Administrative Fees:			
A Units	2,575	239	2,197
C Units	1,676	1,340	1,582
Other Expense	5	11	40
Total Expenses	17,790	8,770	16,121
Net Investment Income	22,754	4,263	16,807
Realized and Change in Unrealized Gain (Loss):			
Net realized gain (loss) on sale of underlying funds	7,297	(4,757)	(171)
Capital gain distributions received from underlying funds	21,575	2,725	92,368
Net change in unrealized appreciation/depreciation of investments in underlying funds	206,318	26,721	97,736
Net Realized and Change in Unrealized Gain	235,190	24,689	189,933
Net Increase in Net Assets Resulting from Investment Operations	<u>\$ 257,944</u>	<u>\$ 28,952</u>	<u>\$ 206,740</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	\$ 63,291	\$ 17,511	\$ 10,297
Expenses:			
Management Fees:			
A Units	7,689	2,843	526
C Units	5,401	1,362	543
Distribution Fees:			
C Units	8,102	2,043	815
Servicing and Administrative Fees:			
A Units	3,845	1,421	263
C Units	2,701	681	272
Other Expense	10	8	10
Total Expenses	27,748	8,358	2,429
Net Investment Income	35,543	9,153	7,868
Realized and Change in Unrealized Gain (Loss):			
Net realized gain (loss) on sale of underlying funds	31,845	17,099	(2,833)
Capital gain distributions received from underlying funds	-	-	1,196
Net change in unrealized appreciation/depreciation of investments in underlying funds	474,164	109,223	12,680
Net Realized and Change in Unrealized Gain	506,009	126,322	11,043
Net Increase in Net Assets Resulting from Investment Operations	<u>\$ 541,552</u>	<u>\$ 135,475</u>	<u>\$ 18,911</u>

Statements of Operations (continued)
Year ended June 30, 2014

	PIMCO Global Multi- Asset Investment Portfolio	PIMCO Real Return Investment Portfolio	PIMCO Total Return Investment Portfolio
Investment Income:			
Income distributions from underlying funds	\$ 19,707	\$ 27,170	\$ 85,102
Expenses:			
Management Fees:			
A Units	4,266	5,784	8,683
C Units	7,222	5,341	10,832
Distribution Fees:			
C Units	10,832	8,011	16,248
Servicing and Administrative Fees:			
A Units	2,133	2,892	4,340
C Units	3,611	2,670	5,416
Other Expense	95	110	114
Total Expenses	28,159	24,808	45,633
Net Investment Income (Loss)	(8,452)	2,362	39,469
Realized and Change in Unrealized Gain (Loss):			
Net realized gain (loss) on sale of underlying funds	(169,043)	1,664	(43,422)
Capital gain distributions received from underlying funds	-	11,293	25,609
Net change in unrealized appreciation/depreciation of investments in underlying funds	277,059	70,624	113,046
Net Realized and Change in Unrealized Gain	108,016	83,581	95,233
Net Increase in Net Assets Resulting from Investment Operations	\$ 99,564	\$ 85,943	\$ 134,702

	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	\$ 7,675	\$ 46	\$ 23,495
Expenses:			
Management Fees:			
A Units	1,026	6,627	5,715
C Units	866	7,443	2,498
Distribution Fees:			
C Units	1,299	-	3,747
Servicing and Administrative Fees:			
A Units	513	1,326	2,857
C Units	433	1,489	1,249
Other Expense	-	100	7
Total Expenses	4,137	16,985	16,073
Reimbursement from Program Administrator	-	(16,939)	-
Net Expenses	4,137	46	16,073
Net Investment Income	3,538	-	7,422
Realized and Change in Unrealized Gain:			
Net realized gain on sale of underlying funds	964	-	32,342
Capital gain distributions received from underlying funds	-	-	-
Net change in unrealized appreciation/depreciation of investments in underlying funds	60,319	-	311,678
Net Realized and Change in Unrealized Gain	61,283	-	344,020
Net Increase in Net Assets Resulting from Investment Operations	\$ 64,821	\$ -	\$ 351,442

Statements of Operations (continued)
Year ended June 30, 2014

	TIAA-CREF Small Cap Blend Index Investment Portfolio
Investment Income:	
Income distributions from underlying funds	\$ 15,130
Expenses:	
Management Fees:	
A Units	3,956
C Units	1,672
Distribution Fees:	
C Units	2,508
Servicing and Administrative Fees:	
A Units	1,978
C Units	836
Other Expense	8
Total Expenses	<u>10,958</u>
Net Investment Income	<u>4,172</u>
Realized and Change in Unrealized Gain:	
Net realized gain on sale of underlying funds	20,375
Capital gain distributions received from underlying funds	33,339
Net change in unrealized appreciation/depreciation of investments in underlying funds	<u>148,141</u>
Net Realized and Change in Unrealized Gain	<u>201,855</u>
Net Increase in Net Assets Resulting from Investment Operations	<u><u>\$ 206,027</u></u>

Statements of Changes in Net Assets
Year ended June 30, 2014

	Age-Based 0 - 8 Investment Portfolio	Age-Based 9 - 11 Investment Portfolio	Age-Based 12 - 14 Investment Portfolio
Increase in Net Assets from:			
Investment Operations:			
Net investment income	\$ 273,221	\$ 139,068	\$ 142,618
Net realized gain	923,919	353,609	202,915
Net change in unrealized appreciation/depreciation	2,405,581	1,013,816	859,597
Net increase in net assets resulting from investment operations	3,602,721	1,506,493	1,205,130
Unit Transactions:			
Net proceeds from sales of units	8,164,681	5,923,705	5,962,080
Cost of units redeemed	(3,997,786)	(3,611,495)	(3,745,055)
Net increase in net assets resulting from unit transactions	4,166,895	2,312,210	2,217,025
Total Increase in Net Assets	7,769,616	3,818,703	3,422,155
Net Assets:			
Beginning of year	18,035,980	8,511,393	9,956,042
End of year	\$ 25,805,596	\$ 12,330,096	\$ 13,378,197

	Age-Based 15 - 16 Investment Portfolio	Age-Based 17 - 18 Investment Portfolio	Age-Based 19 and Over Investment Portfolio
Increase in Net Assets from:			
Investment Operations:			
Net investment income	\$ 74,378	\$ 45,444	\$ 24,458
Net realized gain (loss)	54,327	(9,332)	(13,319)
Net change in unrealized appreciation/depreciation	330,782	216,392	109,027
Net increase in net assets resulting from investment operations	459,487	252,504	120,166
Unit Transactions:			
Net proceeds from sales of units	4,715,754	4,203,377	2,261,186
Cost of units redeemed	(3,861,131)	(2,450,099)	(1,362,079)
Net increase in net assets resulting from unit transactions	854,623	1,753,278	899,107
Total Increase in Net Assets	1,314,110	2,005,782	1,019,273
Net Assets:			
Beginning of year	6,550,902	4,718,866	2,996,830
End of year	\$ 7,865,012	\$ 6,724,648	\$ 4,016,103

	Capital Appreciation Investment Portfolio	Capital Preservation Investment Portfolio	AllianzGI Income & Growth Investment Portfolio
Increase in Net Assets from:			
Investment Operations:			
Net investment income	\$ 22,754	\$ 4,263	\$ 16,807
Net realized gain (loss)	28,872	(2,032)	92,197
Net change in unrealized appreciation/depreciation	206,318	26,721	97,736
Net increase in net assets resulting from investment operations	257,944	28,952	206,740
Unit Transactions:			
Net proceeds from sales of units	2,257,567	439,465	1,227,567
Cost of units redeemed	(79,900)	(134,384)	(550,318)
Net increase in net assets resulting from unit transactions	2,177,667	305,081	677,249
Total Increase in Net Assets	2,435,611	334,033	883,989
Net Assets:			
Beginning of year	699,782	533,204	1,002,768
End of year	\$ 3,135,393	\$ 867,237	\$ 1,886,757

Statements of Changes in Net Assets (continued)
Year ended June 30, 2014

	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	\$ 35,543	\$ 9,153	\$ 7,868
Net realized gain (loss)	31,845	17,099	(1,637)
Net change in unrealized appreciation/depreciation	474,164	109,223	12,680
Net increase in net assets resulting from investment operations	541,552	135,475	18,911
Unit Transactions:			
Net proceeds from sales of units	1,211,957	286,854	115,324
Cost of units redeemed	(145,670)	(107,151)	(116,968)
Net increase (decrease) in net assets resulting from unit transactions	1,066,287	179,703	(1,644)
Total Increase in Net Assets	1,607,839	315,178	17,267
Net Assets:			
Beginning of year	1,927,755	719,281	246,566
End of year	<u>\$ 3,535,594</u>	<u>\$ 1,034,459</u>	<u>\$ 263,833</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)	\$ (8,452)	\$ 2,362	\$ 39,469
Net realized gain (loss)	(169,043)	12,957	(17,813)
Net change in unrealized appreciation/depreciation	277,059	70,624	113,046
Net increase in net assets resulting from investment operations	99,564	85,943	134,702
Unit Transactions:			
Net proceeds from sales of units	367,334	457,660	692,583
Cost of units redeemed	(1,059,888)	(1,132,567)	(1,150,998)
Net decrease in net assets resulting from unit transactions	(692,554)	(674,907)	(458,415)
Total Decrease in Net Assets	(592,990)	(588,964)	(323,713)
Net Assets:			
Beginning of year	2,649,902	2,659,829	4,197,814
End of year	<u>\$ 2,056,912</u>	<u>\$ 2,070,865</u>	<u>\$ 3,874,101</u>
	TIAA-CREF International Equity Index Investment Portfolio	TIAA-CREF Money Market Investment Portfolio	TIAA-CREF S&P 500 Index Investment Portfolio
Increase in Net Assets from:			
Investment Operations:			
Net investment income	\$ 3,538	\$ -	\$ 7,422
Net realized gain	964	-	32,342
Net change in unrealized appreciation/depreciation	60,319	-	311,678
Net increase in net assets resulting from investment operations	64,821	-	351,442
Unit Transactions:			
Net proceeds from sales of units	440,033	2,013,717	1,821,734
Cost of units redeemed	(14,413)	(1,053,714)	(108,394)
Net increase in net assets resulting from unit transactions	425,620	960,003	1,713,340
Total Increase in Net Assets	490,441	960,003	2,064,782
Net Assets:			
Beginning of year	192,799	2,242,363	1,063,954
End of year	<u>\$ 683,240</u>	<u>\$ 3,202,366</u>	<u>\$ 3,128,736</u>

Statements of Changes in Net Assets (continued)
Year ended June 30, 2014

	TIAA-CREF Small Cap Blend Index Investment Portfolio
Increase in Net Assets from:	
Investment Operations:	
Net investment income	\$ 4,172
Net realized gain	53,714
Net change in unrealized appreciation/depreciation	148,141
Net increase in net assets resulting from investment operations	<u>206,027</u>
Unit Transactions:	
Net proceeds from sales of units	598,098
Cost of units redeemed	<u>(120,077)</u>
Net increase in net assets resulting from unit transactions	<u>478,021</u>
Total Increase in Net Assets	<u>684,048</u>
Net Assets:	
Beginning of year	<u>761,733</u>
End of year	<u><u>\$ 1,445,781</u></u>

Financial Highlights

Year ended June 30, 2014

Per Unit Data	Age-Based 0 - 8 Investment Portfolio		Age-Based 9 - 11 Investment Portfolio	
	A Units	C Units	A Units	C Units
Net Asset Value, Beginning of Year	\$ 18.79	\$ 18.16	\$ 18.67	\$ 18.13
Investment Operations: ^{(1) (3)}				
Net Investment Income	0.30	0.13	0.32	0.17
Net Realized and Change in Unrealized Gain	3.14	3.04	2.70	2.62
Total From Investment Operations	3.44	3.17	3.02	2.79
Net Asset Value, End of Year	\$ 22.23	\$ 21.33	\$ 21.69	\$ 20.92
Total Return ⁽⁴⁾	18.31%	17.46%	16.18%	15.39%
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	1.45%	0.67%	1.60%	0.87%
Net Assets, End of Year (in thousands)	\$ 18,892	\$ 6,913	\$ 8,508	\$ 3,822

Per Unit Data	Age-Based 12 - 14 Investment Portfolio		Age-Based 15 - 16 Investment Portfolio	
	A Units	C Units	A Units	C Units
Net Asset Value, Beginning of Year	\$ 16.81	\$ 16.26	\$ 16.30	\$ 15.75
Investment Operations: ^{(1) (3)}				
Net Investment Income	0.27	0.13	0.22	0.09
Net Realized and Change in Unrealized Gain	1.61	1.55	0.90	0.86
Total From Investment Operations	1.88	1.68	1.12	0.95
Net Asset Value, End of Year	\$ 18.69	\$ 17.94	\$ 17.42	\$ 16.70
Total Return ⁽⁴⁾	11.18%	10.33%	6.87%	6.03%
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	1.52%	0.77%	1.32%	0.56%
Net Assets, End of Year (in thousands)	\$ 7,647	\$ 5,731	\$ 4,484	\$ 3,381

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

(2) The expense 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, 2014

	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	\$ 14.38	\$ 13.85	\$ 12.79	\$ 12.29
Investment Operations: ^{(1) (3)}				
Net Investment Income	0.18	0.07	0.15	0.05
Net Realized and Change in Unrealized Gain	0.56	0.53	0.37	0.36
Total From Investment Operations	0.74	0.60	0.52	0.41
Net Asset Value, End of Year	\$ 15.12	\$ 14.45	\$ 13.31	\$ 12.70
Total Return ⁽⁴⁾	5.15%	4.33%	4.07%	3.34%
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	1.23%	0.48%	1.18%	0.44%
Net Assets, End of Year (in thousands)	\$ 3,680	\$ 3,044	\$ 1,423	\$ 2,593

	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	\$ 10.69	\$ 10.55	\$ 10.60	\$ 10.43
Investment Operations: ^{(1) (3)}				
Net Investment Income	0.21	0.08	0.14	0.06
Net Realized and Change in Unrealized Gain	1.60	1.62	0.40	0.38
Total From Investment Operations	1.81	1.70	0.54	0.44
Net Asset Value, End of Year	\$ 12.50	\$ 12.25	\$ 11.14	\$ 10.87
Total Return ⁽⁴⁾	16.93%	16.11%	5.09%	4.22%
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	1.76%	0.70%	1.33%	0.56%
Net Assets, End of Year (in thousands)	\$ 1,886	\$ 1,249	\$ 129	\$ 739

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

(2) The expense 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, 2014

	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	\$ 11.09	\$ 10.93	\$ 21.86	\$ 21.17
Investment Operations: ^{(1) (3)}				
Net Investment Income	0.17	0.08	0.41	0.21
Net Realized and Change in Unrealized Gain	1.67	1.64	4.61	4.46
Total From Investment Operations	1.84	1.72	5.02	4.67
Net Asset Value, End of Year	\$ 12.93	\$ 12.65	\$ 26.88	\$ 25.84
Total Return ⁽⁴⁾	16.59%	15.74%	22.96%	22.06%
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	1.43%	0.67%	1.67%	0.91%
Net Assets, End of Year (in thousands)	\$ 1,277	\$ 609	\$ 1,966	\$ 1,570

	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	\$ 19.45	\$ 18.81	\$ 10.79	\$ 10.62
Investment Operations: ^{(1) (3)}				
Net Investment Income	0.28	0.12	0.45	0.36
Net Realized and Change in Unrealized Gain	3.16	3.05	0.54	0.54
Total From Investment Operations	3.44	3.17	0.99	0.90
Net Asset Value, End of Year	\$ 22.89	\$ 21.98	\$ 11.78	\$ 11.52
Total Return ⁽⁴⁾	17.69%	16.85%	9.18%	8.47%
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	1.32%	0.60%	4.05%	3.33%
Net Assets, End of Year (in thousands)	\$ 665	\$ 370	\$ 124	\$ 140

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

(2) The expense 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, 2014

Per Unit Data	PIMCO Global Multi-Asset Investment Portfolio		PIMCO Real Return Investment Portfolio	
	A Units	C Units	A Units	C Units
Net Asset Value, Beginning of Year	\$ 9.21	\$ 9.07	\$ 13.82	\$ 13.35
Investment Operations: ^{(1) (3)}				
Net Investment Income (Loss)	0.01	(0.06)	0.06	(0.04)
Net Realized and Change in Unrealized Gain	0.51	0.50	0.60	0.57
Total From Investment Operations	0.52	0.44	0.66	0.53
Net Asset Value, End of Year	\$ 9.73	\$ 9.51	\$ 14.48	\$ 13.88
Total Return ⁽⁴⁾	5.65%	4.85%	4.78%	3.97%
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	0.07%	(0.63)%	0.45%	(0.27)%
Net Assets, End of Year (in thousands)	\$ 899	\$ 1,158	\$ 1,024	\$ 1,047

Per Unit Data	PIMCO Total Return Investment Portfolio		TIAA-CREF International Equity Index Investment Portfolio	
	A Units	C Units	A Units	C Units
Net Asset Value, Beginning of Year	\$ 13.47	\$ 13.06	\$ 18.80	\$ 18.20
Investment Operations: ^{(1) (3)}				
Net Investment Income (Loss)	0.19	0.09	0.40	(0.03)
Net Realized and Change in Unrealized Gain	0.36	0.35	3.87	4.00
Total From Investment Operations	0.55	0.44	4.27	3.97
Net Asset Value, End of Year	\$ 14.02	\$ 13.50	\$ 23.07	\$ 22.17
Total Return ⁽⁴⁾	4.08%	3.37%	22.71%	21.81%
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	1.42%	0.68%	1.86%	(0.16)%
Net Assets, End of Year (in thousands)	\$ 1,777	\$ 2,097	\$ 299	\$ 384

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

(2) The expense 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, 2014

	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	\$ 23.34	\$ 22.59
Investment Operations: ^{(1) (3)}				
Net Investment Income (Loss)	-	-	0.18	(0.01)
Net Realized and Change in Unrealized Gain	-	-	5.31	5.11
Total From Investment Operations	-	-	5.49	5.10
Net Asset Value, End of Year	\$ 10.00	\$ 10.00	\$ 28.83	\$ 27.69
Total Return ⁽⁴⁾	0.00%	0.00%	23.52%	22.58%
Ratios: ⁽²⁾				
Ratio of Expenses to Average Net Assets	0.00% ⁽⁵⁾⁽⁶⁾	0.00% ⁽⁵⁾⁽⁶⁾	0.75%	1.50%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.00% ⁽⁵⁾	0.00% ⁽⁵⁾	0.67%	(0.05)%
Net Assets, End of Year (in thousands)	\$ 1,525	\$ 1,677	\$ 2,146	\$ 983

	TIAA-CREF Small Cap Blend Index Investment Portfolio	
	A Units	C Units
Per Unit Data		
Net Asset Value, Beginning of Year	\$ 26.96	\$ 26.17
Investment Operations: ^{(1) (3)}		
Net Investment Income (Loss)	0.17	(0.02)
Net Realized and Change in Unrealized Gain	5.97	5.74
Total From Investment Operations	6.14	5.72
Net Asset Value, End of Year	\$ 33.10	\$ 31.89
Total Return ⁽⁴⁾	22.77%	21.86%
Ratios: ⁽²⁾		
Ratio of Expenses to Average Net Assets	0.75%	1.50%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.56%	(0.07)%
Net Assets, End of Year (in thousands)	\$ 998	\$ 448

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

(2) The expense 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.

(6) Less than 0.01%.

Notes to Financial Statements

June 30, 2014

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 provides services to the Program including administration, distribution and investment management services. AGID had delegated 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, to Allianz Global Investors U.S. LLC (“AllianzGI U.S.”), an affiliate of AGID.

On February 26, 2014, the PIMCO Low Duration Fund and the PIMCO Senior Floating Fund were added to the program as underlying fund investment options.

Effective April 1, 2014, the AllianzGI U.S. Emerging Growth Fund, an underlying fund investment option, changed its name to AllianzGI U.S. Small-Cap Growth Fund.

Effective May 9, 2014, all new contributions directed to the AllianzGI Disciplined Equity Investment Portfolio were invested in the TIAA-CREF S&P 500 Index Investment Portfolio. On May 16, 2014, the AllianzGI Disciplined Equity Investment Portfolio was liquidated and its unit-holders were automatically transferred and invested in the TIAA-CREF S&P 500 Index Investment Portfolio, a Portfolio with a similar investment objective and strategy. The proceeds transferred into A Units and C Units of the TIAA-CREF S&P 500 Index Investment Portfolio were \$606,202 and \$336,821, respectively.

On May 16, 2014, the AllianzGI Disciplined Equity Fund was removed from the Program as an underlying fund investment option.

Effective June 2, 2014, the AllianzGI Global Commodity Equity Fund, an underlying fund investment option, changed its name to the AllianzGI Global Natural Resources Fund.

At June 30, 2014, 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 intended designated beneficiary.

- Age-Based 0 - 8
- Age-Based 9 - 11
- Age-Based 12 - 14
- Age-Based 15 - 16
- Age-Based 17 - 18
- Age-Based 19 and Over

Notes to Financial Statements (continued)

June 30, 2014

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.

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 prudent investment management.
- PIMCO Global Multi-Asset – This Portfolio's investment objective is total return which exceeds that of a blend of 60% MSCI World Index/40% Barclays US Aggregate Index. The MSCI World Index is a free-float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Barclays US Aggregate Index is composed of securities from the Barclays Government/Credit Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index. It is generally considered to be representative of the domestic, investment-grade, fixed-rate, taxable bond market.
- 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 the 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 licensed 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, 2014

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, 2014 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, 2014 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, 2014, 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, 2014

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 all or a 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, 2014, both the effective program management fee and the effective servicing and administrative fee paid by the Portfolio was 0.00% for both A and C Units.

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, 2014, AGID received \$57,979 in initial sales charges and \$2,888 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 up to \$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, 2014

3. Significant Unit-holders

At June 30, 2014, 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 Investment Portfolio	1	9%
Capital Appreciation Investment Portfolio	3	19%
Capital Preservation Investment Portfolio	4	28%
AllianzGI Income & Growth Investment Portfolio	3	21%
PIMCO Diversified Income Investment Portfolio	5	35%
PIMCO Real Return Investment Portfolio	3	23%
PIMCO Total Return Investment Portfolio	2	24%
TIAA-CREF International Value Equity Index Investment Portfolio	2	34%
TIAA-CREF Money Market Portfolio	5	37%
TIAA-CREF S&P 500 Index Investment Portfolio	1	10%

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, 2014

6. Unit Transactions

Transactions in units of the Portfolios for the year ended June 30, 2014 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	287,489	\$ 5,948,837	194,296	\$ 3,956,691	171,667	\$ 3,047,033
Cost of units redeemed	(142,393)	(2,967,842)	(117,815)	(2,384,946)	(111,903)	(2,006,120)
Net Increase	145,096	\$ 2,980,995	76,481	\$ 1,571,745	59,764	\$ 1,040,913
C Units						
Net proceeds from sales of units	112,234	\$ 2,215,844	100,635	\$ 1,967,014	170,234	\$ 2,915,047
Cost of units redeemed	(52,187)	(1,029,944)	(62,218)	(1,226,549)	(101,839)	(1,738,935)
Net Increase	60,047	\$ 1,185,900	38,417	\$ 740,465	68,395	\$ 1,176,112
	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	139,622	\$ 2,364,024	144,358	\$ 2,135,723	51,959	\$ 674,881
Cost of units redeemed	(134,702)	(2,282,246)	(59,365)	(868,955)	(38,234)	(495,846)
Net Increase	4,920	\$ 81,778	84,993	\$ 1,266,768	13,725	\$ 179,035
C Units						
Net proceeds from sales of units	145,206	\$ 2,351,730	146,167	\$ 2,067,654	127,035	\$ 1,586,305
Cost of units redeemed	(97,310)	(1,578,885)	(111,798)	(1,581,144)	(69,651)	(866,233)
Net Increase	47,896	\$ 772,845	34,369	\$ 486,510	57,384	\$ 720,072
	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	117,571	\$ 1,381,916	5,211	\$ 57,111	58,352	\$ 709,856
Cost of units redeemed	(4,160)	(47,647)	(2,476)	(26,630)	(7,442)	(88,534)
Net Increase	113,411	\$ 1,334,269	2,735	\$ 30,481	50,910	\$ 621,322
C Units						
Net proceeds from sales of units	76,479	\$ 875,651	35,929	\$ 382,354	43,778	\$ 517,711
Cost of units redeemed	(2,885)	(32,253)	(10,151)	(107,754)	(38,742)	(461,784)
Net Increase	73,594	\$ 843,398	25,778	\$ 274,600	5,036	\$ 55,927

Notes to Financial Statements (continued)

June 30, 2014

6. Unit Transactions (continued)

Transactions in units of the Portfolios for the year ended June 30, 2014 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	23,831	\$ 574,677	7,135	\$ 150,914	5,501	\$ 61,272
Cost of units redeemed	(3,091)	(73,469)	(3,667)	(77,148)	(7,337)	(80,574)
Net Increase (Decrease)	20,740	\$ 501,208	3,468	\$ 73,766	(1,836)	\$ (19,302)
C Units						
Net proceeds from sales of units	26,983	\$ 637,280	6,517	\$ 135,940	4,842	\$ 54,052
Cost of units redeemed	(3,176)	(72,201)	(1,503)	(30,003)	(3,348)	(36,394)
Net Increase	23,807	\$ 565,079	5,014	\$ 105,937	1,494	\$ 17,658
	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	14,121	\$ 129,282	8,028	\$ 112,553	20,072	\$ 273,845
Cost of units redeemed	(26,410)	(244,517)	(45,293)	(625,448)	(38,554)	(517,064)
Net Decrease	(12,289)	\$ (115,235)	(37,265)	\$ (512,895)	(18,482)	\$ (243,219)
C Units						
Net proceeds from sales of units	26,450	\$ 238,052	25,863	\$ 345,107	31,842	\$ 418,738
Cost of units redeemed	(90,660)	(815,371)	(37,953)	(507,119)	(48,165)	(633,934)
Net Decrease	(64,210)	\$ (577,319)	(12,090)	\$ (162,012)	(16,323)	\$ (215,196)
	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	6,502	\$ 141,707	141,885	\$ 1,418,850	44,210	\$ 1,200,510
Cost of units redeemed	(622)	(13,355)	(73,125)	(731,252)	(2,667)	(68,943)
Net Increase	5,880	\$ 128,352	68,760	\$ 687,598	41,543	\$ 1,131,567
C Units						
Net proceeds from sales of units	14,096	\$ 298,326	59,486	\$ 594,867	23,979	\$ 621,224
Cost of units redeemed	(48)	(1,058)	(32,246)	(322,462)	(1,593)	(39,451)
Net Increase	14,048	\$ 297,268	27,240	\$ 272,405	22,386	\$ 581,773
	TIAA-CREF Small Cap Blend Index Investment Portfolio					
	Units	Amount				
A Units						
Net proceeds from sales of units	12,099	\$ 372,400				
Cost of units redeemed	(2,144)	(65,678)				
Net Increase	9,955	\$ 306,722				
C Units						
Net proceeds from sales of units	7,524	\$ 225,698				
Cost of units redeemed	(1,782)	(54,399)				
Net Increase	5,742	\$ 171,299				

Notes to Financial Statements(continued)

June 30, 2014

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, 2014 through August 21, 2014, 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 and the Account Owners and Beneficiaries of the OklahomaDream 529 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 S&P 500 Index Investment Portfolio, TIAA-CREF Small Cap Blend Index Investment Portfolio, and TIAA-CREF Money Market 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, 2014, 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, 2014, 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 21, 2014