

**COMMONWEALTH OF PENNSYLVANIA
DEFERRED COMPENSATION PROGRAM
STATEMENT OF CHANGES IN PLAN NET POSITION AVAILABLE FOR BENEFITS
FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2014
(unaudited)**

	<u>2nd QTR</u>	<u>YTD</u>
Plan net position available for benefits, beginning	\$ 2,798,525,998	\$ 2,763,507,415
Additions:		
* Investment gain (loss), gross	86,063,245	127,893,691
Less: investment expenses	<u>857,774</u>	<u>1,708,849</u>
Investment gain (loss), net	85,205,471	126,184,842
** Contributions from participants	32,945,100	59,438,767
Plan to plan transfers	<u>(12,045,765)</u>	<u>(23,492,334)</u>
Total additions (reductions)	106,104,806	162,131,275
Deductions:		
Benefits and refunds to participants	19,195,637	39,304,231
Third party expenses	855,519	1,686,603
Administrative expenses	<u>67,502</u>	<u>135,710</u>
Total deductions	<u>20,118,660</u>	<u>41,126,546</u>
Net change	<u>85,986,146</u>	<u>121,004,729</u>
Plan net position available for benefits, ending	<u><u>\$ 2,884,512,144</u></u>	<u><u>\$ 2,884,512,144</u></u>

* Investment gain (loss), gross includes realized and unrealized gains/(losses), net securities lending income, dividends, and interest.

** Contributions are on an accrual basis

Numbers may not add due to rounding