

**STATEMENT OF CHANGES IN NET ASSETS**

For the Fiscal Year Ended June 30, 2007

**ADDITIONS**

Contributions from Participants	\$ 13,138,867,890
Investment Income:	
Investment Earnings	306,142,263
Less: Expenses	<u>(4,519,321)</u>
Total Investment Income	301,622,942
Miscellaneous	<u>4,160</u>
Total Additions	<u>13,440,494,992</u>

**DEDUCTIONS**

Distributions to Participants	12,618,725,114
Administrative Expenses	<u>543,983</u>
Total Deductions	<u>12,619,269,097</u>

**CHANGE IN NET ASSETS**

821,225,895

Net Assets – Beginning of Year	<u>5,291,014,451</u>
Net Assets – End of Year	<u>\$ 6,112,240,346</u>

The notes to the financial statements are an integral part of this statement.