STATEMENT OF CHANGES IN NET POSITION
For the Fiscal Year Ended June 30, 2014

ADDITIONS
Contributions from Participants $25,735,242,074
Investment Income:
  Investment Earnings 12,253,834
  Less: Expenses (62,811)
  Total Investment Income 12,191,023
Miscellaneous 123
Total Additions 25,747,433,220

DEDUCTIONS
Distributions to Participants 25,224,106,673
Administrative Expenses 911,822
Total Deductions 25,225,018,495

Change in Net Position 522,414,725

Net Position – Beginning of Year 10,634,836,981
Net Position – End of Year $11,157,251,706

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