

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

	<u>3rd QTR</u>	<u>YTD</u>	<u>2nd QTR</u>
Plan net position available for benefits, beginning	\$ 2,884,512,144	\$ 2,763,507,415	\$ 2,763,507,415
Additions:			
* Investment gain (loss), gross	(15,881,279)	112,012,411	127,893,690
Less: investment expenses	<u>863,114</u>	<u>2,571,963</u>	<u>1,708,849</u>
Investment gain (loss), net	(16,744,393)	109,440,448	126,184,841
** Contributions from participants	34,667,145	94,105,912	59,438,767
Plan to plan transfers	<u>(5,735,894)</u>	<u>(29,228,228)</u>	<u>(23,492,334)</u>
Total additions (reductions)	12,186,858	174,318,132	162,131,274
Deductions:			
Benefits and refunds to participants	17,733,236	57,037,467	39,304,231
Third party expenses	878,196	2,564,799	1,686,603
Administrative expenses	<u>67,601</u>	<u>203,311</u>	<u>135,710</u>
Total deductions	18,679,033	59,805,577	41,126,545
Net change	<u>(6,492,175)</u>	<u>114,512,555</u>	<u>121,004,729</u>
Plan net position available for benefits, ending	<u>\$ 2,878,019,970</u>	<u>\$ 2,878,019,970</u>	<u>\$ 2,884,512,144</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