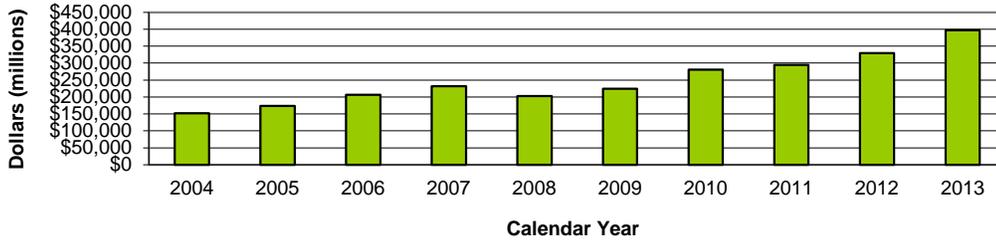


Highlights

The total plan balance increased by 1.51% and now exceeds \$412 billion. The average account balance for FERS participants rose to slightly over \$111,000 and the FERS participation rate rose to 87.4%. The post separation withdrawal run rate is \$2 billion more than 2013. At \$78 million, roll-ins are down from last month but are still \$8 million over our 2013 monthly average.

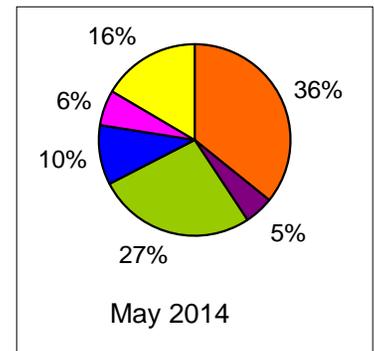
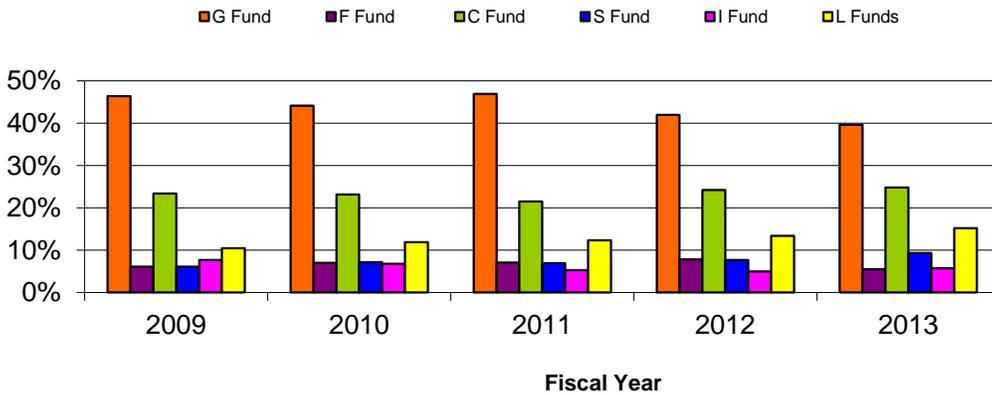
Historic Plan Balances (in millions)



	Plan Balance	Roth
May	\$412,490	\$1,412
Apr	\$406,360	\$1,304
Mar	\$405,061	\$1,209

(in millions)

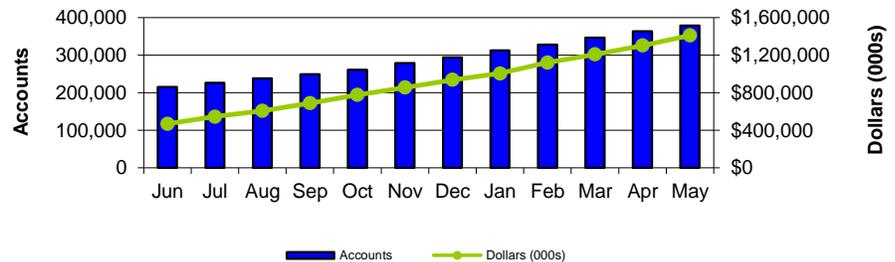
Fund Balances (% of total plan balance)



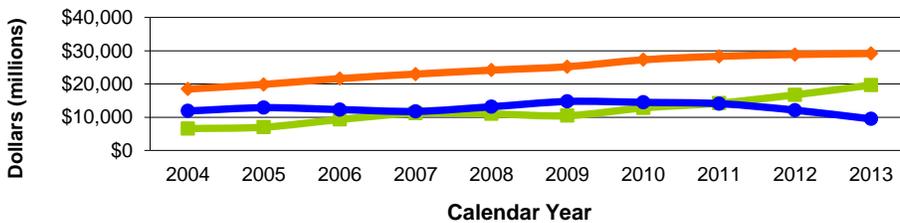
Average Balance (current month)

	Total	Roth
FERS:	\$111,245	\$4,674
CSRS:	\$109,188	\$7,610
Uniformed Services:	\$17,661	\$2,573

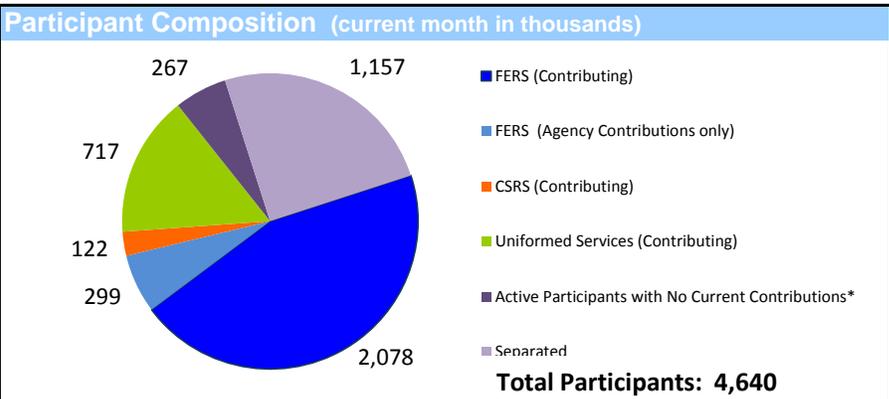
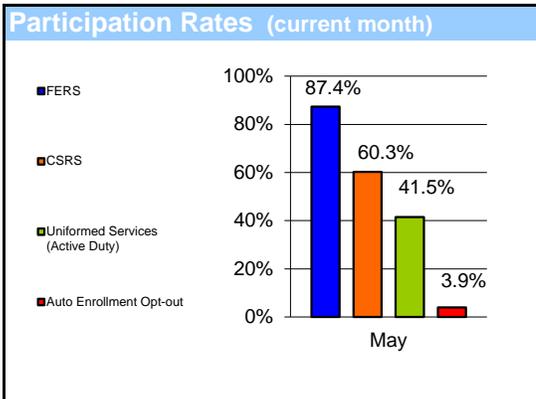
Roth



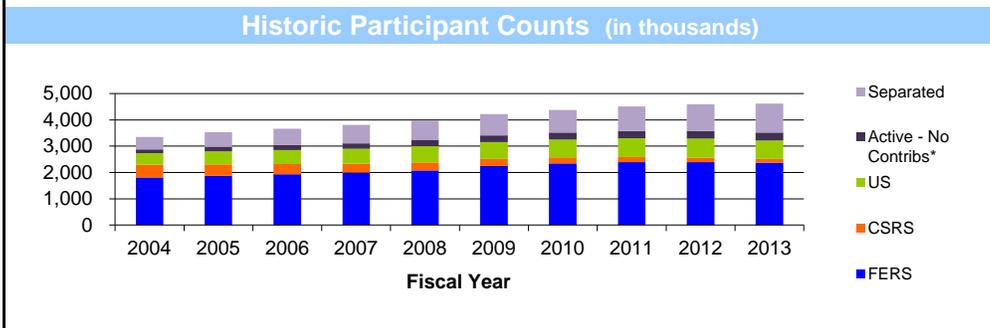
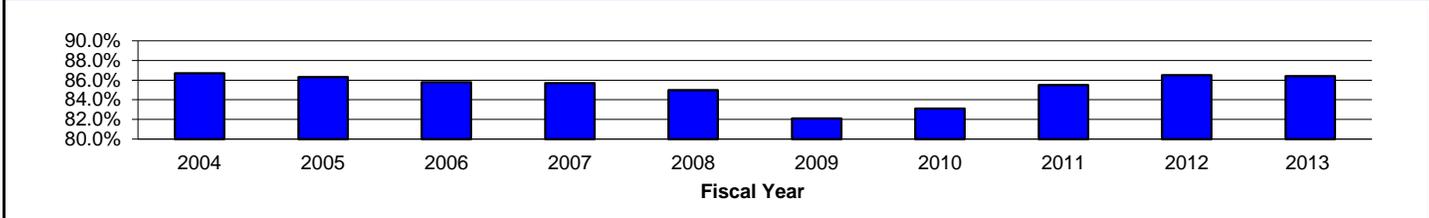
Cash Flow Attributes



Contributions and Loan Repayment Withdrawals and Loan Disbursements Net Flow



Historic FERS Participation Rates



Participants (current month)

4,640,387 Participants

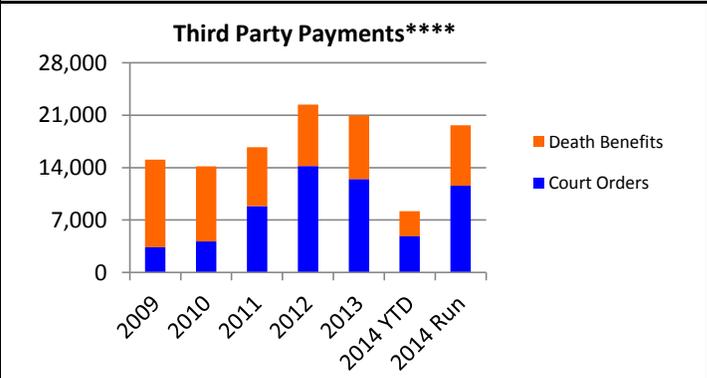
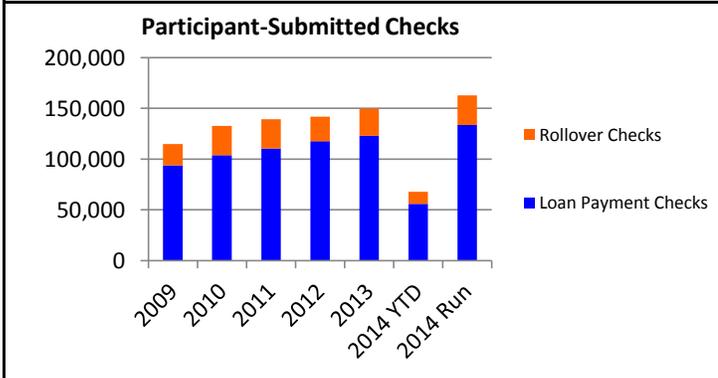
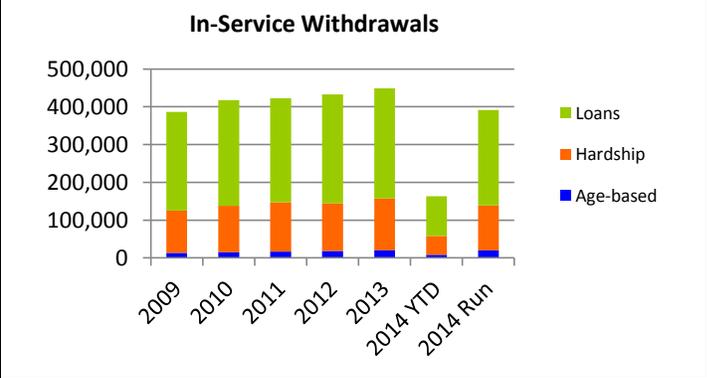
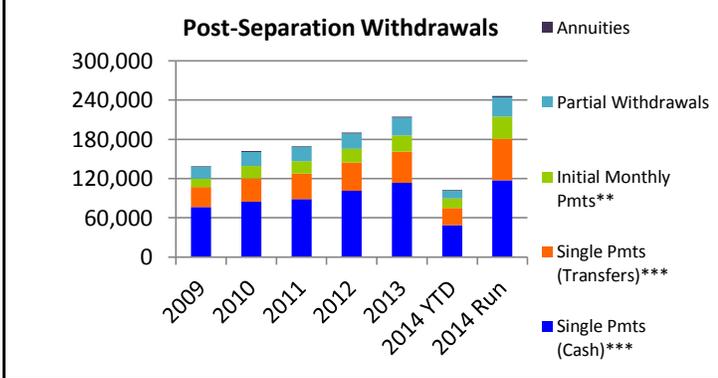
12,107 Beneficiary Participants

Participants with **Roth** Balances

198,378 Civilian

180,682 Uniformed Services

Transaction Volumes



*Active participants with no current contributions include non-separated CSRS and uniformed services participants who have terminated contributions or had them suspended because of hardship withdrawal, participants whose employing agencies have not submitted their separation status, and beneficiary participants.

**In addition to the initial monthly payments, 134,725 ongoing monthly payments were disbursed in May 2014.

***Participants may elect to transfer all or part of their single payments. If only a portion is transferred, each portion (cash and transfer) is counted separately.

****These are high-touch transactions that require the receipt and review of various types of documentation before payment is issued.