

Fair Value of Investments - Fiscal Year 2008-2009

Month	Fair Value Factor		Market Value + Accrued Interest of Investment Pool	Participant Account Balance + Interest Due
July 2008	0.9790	*	\$17,754,678,230.27	\$18,134,857,932.89
August 2008	0.9773	*	\$17,390,442,641.80	\$17,793,674,123.00
September 2008	0.9537	*	\$16,017,754,059.09	\$16,795,970,566.78
October 2008	0.9319	*	\$14,784,603,135.89	\$15,865,618,590.21
November 2008	0.9355	*	\$14,140,825,170.20	\$15,116,447,636.55
December 2008	0.9510	*	\$14,063,867,583.53	\$14,789,245,934.13
January 2009	0.9559	*	\$14,729,443,414.64	\$15,409,101,735.62
February 2009	0.9521	*	\$14,221,563,274.96	\$14,936,831,452.32
March 2009	0.9587	*	\$15,040,677,100.78	\$15,688,359,432.35
April 2009	0.9663	*	\$15,504,586,819.73	\$16,044,991,923.17
May 2009	0.9755		\$14,996,954,431.97	\$15,373,660,999.68
June 2009	0.9787	**	\$15,171,163,709.68	\$15,500,837,518.94

*Amount restated in May 2009 to include the market value adjustment for Security Lending Investments.

**Restated for an accounting adjustment on August 7, 2009.

***For financial reporting purposes, the fair value factor is now calculated assuming the participant interest due will be reported as a receivable. Participant interest due is the interest earned during one month but posted to participant accounts as of the 1st day of the following month. To calculate the participant proportionate share of fair value, the fair value factor should be multiplied by the corresponding month end participant balance posted on the monthly statement.