

Fair Value of Investments - Fiscal Year 2010-2011

Month	Fair Value Factor	Market Value + Accrued Interest of Investment Pool	Participant Account Balance + Interest Due
July 2010	1.0221	\$18,112,360,331.60	\$17,721,359,097.84
August 2010	1.0204	\$17,727,335,919.50	\$17,373,585,607.96
September 2010	1.0208	\$17,702,128,698.33	\$17,341,779,677.76
October 2010	1.0185	\$18,159,850,223.10	\$17,830,076,768.43
November 2010*	1.0127	\$18,257,788,765.07	\$18,029,597,626.59
December 2010	1.0097	\$17,477,723,892.07	\$17,310,573,893.94
January 2011	1.0053	\$18,492,430,616.56	\$18,394,417,096.48
February 2011	1.0068	\$18,246,866,993.84	\$18,124,244,393.79
March 2011	1.0064	\$18,330,913,359.81	\$18,214,899,945.15
April 2011	1.0095	\$19,559,777,533.50	\$19,375,897,742.46
May 2011	1.0130	\$18,430,963,655.64	\$18,194,550,229.19
June 2011	1.0099	\$17,842,226,955.49	\$17,666,787,844.82

Market Value amount includes market value adjustment for Security Lending.

***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.

*Revised 12/14/10