

### Fair Value of Investments - Fiscal Year 2011-2012

Month	Fair Value Factor	Market Value + Accrued Interest of Investment Pool	Participant Account Balance + Interest Due
July 2011	1.0151	\$17,891,119,149.17	\$17,625,848,177.59
August 2011	1.0171	\$17,941,867,029.98	\$17,639,766,367.59
September 2011	1.0169	\$17,593,964,743.92	\$17,301,112,901.67
October 2011	1.0188	\$17,951,232,906.87	\$17,620,315,278.33
November 2011	1.0143	\$17,586,802,396.59	\$17,338,843,810.86
December 2011	1.0169	\$17,935,584,660.70	\$17,638,016,113.59
January 2012	1.0181	\$19,234,677,432.35	\$18,893,442,147.30
February 2012	1.0174	\$19,037,758,089.53	\$18,712,875,709.38
March 2012	1.0138	\$19,301,990,175.82	\$19,039,405,218.78
April 2012	1.0152	\$21,913,295,004.32	\$21,585,470,414.48
May 2012			
June 2012			

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.