

### Fair Value of Investments - Fiscal Year 2013-2014

| Month          | Fair Value Factor | Market Value + Accrued Interest of Investment Pool | Participant Account Balance + Interest Due |
|----------------|-------------------|--|--|
| July 2013      | 0.9979            | \$20,313,886,875.97                                | \$20,357,373,584.18                        |
| August 2013    | 0.9950            | \$20,367,586,755.74                                | \$20,469,966,198.82                        |
| September 2013 | 0.9983            | \$21,073,212,485.27                                | \$21,108,574,850.79                        |
| October 2013   | 1.0013            | \$20,110,527,955.63                                | \$20,084,726,929.91                        |
| November 2013  | 1.0001            | \$19,388,671,535.77                                | \$19,387,607,596.41                        |
| December 2013  | 0.9963            | \$20,408,727,755.41                                | \$20,483,809,458.56                        |
| January 2014   | 1.0015            | \$20,825,584,713.19                                | \$20,794,070,163.01                        |
| February 2014  | 1.0040            | \$20,890,330,464.16                                | \$20,807,164,004.15                        |
| March 2014     | 1.0017            | \$21,269,346,248.26                                | \$21,234,196,216.43                        |
| April 2014     | 1.0031            | \$24,573,829,424.08                                | \$24,496,690,026.81                        |
| May 2014       | 1.0071            | \$21,530,782,554.03                                | \$21,377,961,134.04                        |
| June 2014      | 1.0074            | \$21,624,201,275.01                                | \$21,466,095,192.09                        |

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.