

### Fair Value of Investments - Fiscal Year 2014-2015

Month	Fair Value Factor	Market Value + Accrued Interest of Investment Pool	Participant Account Balance + Interest Due
July 2014	1.0053	\$21,345,172,195.11	\$21,233,027,503.78
August 2014	1.0088	\$21,536,156,470.45	\$21,348,024,754.36
September 2014	1.0046	\$21,419,333,616.02	\$21,320,523,682.61
October 2014	1.0072	\$22,048,490,155.36	\$21,890,051,382.70
November 2014	1.0095	\$21,166,657,817.25	\$20,967,534,769.73
December 2014	1.0077	\$21,549,263,128.25	\$21,383,861,344.13
January 2015	1.0153	\$23,196,130,410.82	\$22,846,118,475.73
February 2015	1.0100	\$22,738,740,456.73	\$22,514,694,591.70
March 2015			
April 2015			
May 2015			
June 2015			

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.