

**SUMMARY OF FRS INVESTMENT PLAN SUBPRIME RELATED EXPOSURE TO  
ASSET-BACKED, MORTGAGE-BACKED, AND HOME EQUITY LOANS SECURITIES<sup>1</sup>  
As of June 30, 2009**

	<u>Investment Plan Holdings</u>	<u>Subprime Related Holdings</u>	<i>Percent of Total</i>	
			<u>Fund Holdings</u>	<u>Plan Assets</u>
<i>FRS Investment Plan total assets</i>	\$4,076,432,540	\$11,394,393	NA	0.28%
<u>Subprime related holdings are in the following FRS Investment Plan funds:</u>				
<i>FRS Select Yield Plus Money Market Fund<sup>2</sup> (6/30/09 holdings)</i>	\$860,558,957	\$ 9,605,584	1.12%	0.24%
<i>Pyramis Intermediate Duration Pool Fund<sup>3</sup> (6/30/09 holdings)</i>	\$ 224,695,126	\$ 1,056,067	0.47%	0.03%
<i>PIMCO Total Return Fund (6/30/09 holdings)</i>	\$187,882,549	\$ 732,7421	0.39%	0.02%

<sup>1</sup> Holdings are primarily limited to asset-backed securities (ABS), which may have some subprime loans mixed in the pools of loans the securities own. Most of the ABS are AAA-rated, the highest rating category.

<sup>2</sup> The FRS Select Conservative Balanced Fund also contains an allocation to the FRS Select Yield Plus Money Market Fund.

<sup>3</sup> The FRS Select Moderate Balanced Fund also contains an allocation to the Pyramis Intermediate Duration Pool Fund.