

Fair Value of Investments - Fiscal Year 2021-2022

Month	Fair Value Factor	Market Value + Accrued Interest of Investment Pool	Participant Account Balance + Interest Due
July 2021	1.0003	\$43,403,149,880.91	\$43,391,460,262.78
August 2021	0.9903	\$44,229,749,907.27	\$44,663,061,708.56
September 2021	0.9988	\$44,118,144,857.84	\$44,173,309,285.59
October 2021	1.1329	\$44,189,961,874.27	\$39,004,730,717.56
November 2021	0.9946	\$44,990,611,272.99	\$45,232,960,314.09
December 2021	0.9881	\$47,026,171,464.30	\$47,590,947,672.17
January 2022	0.9694	\$48,116,641,547.40	\$49,634,877,412.67
February 2022	0.9834	\$49,220,684,674.95	\$50,052,516,444.12
March 2022	0.9604	\$49,167,646,211.57	\$51,197,526,862.32
April 2022	0.9703	\$51,376,485,854.40	\$52,949,054,780.97
May 2022	0.9665	\$56,080,185,706.34	\$58,026,108,147.08
June 2022	0.9479	\$57,199,049,301.03	\$60,342,230,706.68

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.