

Fair Value of Investments - Fiscal Year 2025-2026

Month	Fair Value Factor	Market Value + Accrued Interest of Investment Pool	Participant Account Balance + Interest Due
July 2025	0.9653	\$63,294,064,353.46	\$65,572,198,508.24
August 2025	0.9926	\$61,571,927,293.61	\$62,033,459,401.42
September 2025	1.0065	\$61,227,897,515.47	\$60,833,173,925.14
October 2025	0.9898	\$59,765,740,633.22	\$60,380,163,040.11
November 2025	1.0090	\$59,972,283,202.30	\$59,439,561,067.13
December 2025	1.0020	\$60,077,339,389.67	\$59,956,388,008.09
January 2026			
February 2026			
March 2026			
April 2026			
May 2026			
June 2026			

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.