

Fair Value of Investments - Fiscal Year 2018-2019

Month	Fair Value Factor	Market Value + Accrued Interest of Investment Pool	Participant Account Balance + Interest Due
July 2018	0.9866	\$23,373,781,212.16	\$23,692,035,649.01
August 2018	0.9890	\$22,903,405,062.75	\$23,158,265,341.57
September 2018	0.9796	\$23,473,641,415.41	\$23,962,782,712.60
October 2018	0.9882	\$23,799,183,242.46	\$24,083,481,856.88
November 2018	0.9866	\$22,614,561,107.12	\$22,921,785,430.09
December 2018	0.9912	\$23,635,496,864.49	\$23,844,896,009.60
January 2019	0.9940	\$24,424,756,482.55	\$24,571,551,364.50
February 2019	0.9844	\$23,982,233,509.99	\$24,362,349,708.58
March 2019	1.0013	\$24,052,256,853.27	\$24,019,973,600.69
April 2019	0.9947	\$25,554,090,479.29	\$25,690,380,628.97
May 2019	0.9967	\$24,994,937,045.98	\$25,077,875,810.80
June 2019	1.0103	\$25,811,494,176.19	\$25,548,924,128.99

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.