

Fair Value of Investments - Fiscal Year 2019-2020

Month	Fair Value Factor	Market Value + Accrued Interest of Investment Pool	Participant Account Balance + Interest Due
July 2019	1.0125	\$25,746,964,998.98	\$25,430,094,680.85
August 2019			
September 2019			
October 2019			
November 2019			
December 2019			
January 2020			
February 2020			
March 2020			
April 2020			
May 2020			
June 2020			

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.