

Fair Value of Investments - Fiscal Year 2022-2023

| Month | Fair Value Factor | Market Value + Accrued Interest of Investment Pool | Participant Account Balance + Interest Due |
|----------------|-------------------|--|--|
| July 2022 | 0.9720 | \$58,510,943,597.96 | \$60,194,548,714.09 |
| August 2022 | 0.9567 | \$57,850,585,219.60 | \$60,469,297,270.62 |
| September 2022 | 0.9357 | \$57,948,215,508.13 | \$61,933,149,155.37 |
| October 2022 | 0.9353 | \$57,140,147,639.07 | \$61,093,822,423.27 |
| November 2022 | 0.9425 | \$58,121,175,018.17 | \$61,664,914,245.41 |
| December 2022 | 0.9789 | \$59,615,630,892.37 | \$60,899,673,458.20 |
| January 2023 | 0.9599 | \$61,478,809,988.65 | \$64,048,827,490.67 |
| February 2023 | 0.9536 | \$61,223,533,387.46 | \$64,205,301,185.94 |
| March 2023 | 0.9768 | \$62,462,726,219.90 | \$63,944,306,102.09 |
| April 2023 | 0.9861 | \$64,205,219,698.11 | \$65,110,719,612.15 |
| May 2023 | 0.9694 | \$63,405,757,380.60 | \$65,410,359,453.05 |
| June 2023 | 0.9667 | \$64,663,321,086.02 | \$66,888,975,578.06 |

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.