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identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The System has the following recurring fair value measurements as of December 31, 2024:

Investments by Fair Value Level	Fair Value	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities:				
U.S. Treasuries	$ 66,178,595	$ 66,178,595	$ -	$ -
U.S. Agencies	27,717,685	-	27,717,685	-
Corporate bonds	31,775,077	-	31,775,077	-
Fixed income mutual funds	50,102,594	-	50,102,594	-
Mortgage backed securities	3,093,633	-	3,093,633	-
Asset backed securities	709,977	-	709,977	-
Total Debt Securities	179,577,561	66,178,595	113,398,966	-
Equity Securities:				
Equity securities	4	4	-	-
Equity mutual funds	274,040,920	-	274,040,920	-
Total Equity Securities	274,040,924	4	274,040,920	-
Total Investments by Fair Value Level	453,618,485	$ 66,178,599	$ 387,439,886	$ -
Investments measured at the net asset value (NAV)				
Private equities	161,786,876			
Real estate	53,757,817			
External investment pool (PRIT)	500,616,103			
Pooled international equities fund (PRIT)	92,103,972			
Other pooled funds (PRIT)	161,454,124			
Total Investments Measured at the NAV	969,718,892			
Total Investments measured at Fair Value	$ 1,423,337,377			

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Equity mutual funds classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities relationship to benchmark quoted prices.

Investments measured at the net asset value (NAV)

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private equities (1)	$ 161,786,876	44,446,875	N/A[1]	N/A[1]
Real estate (2)	53,757,817	3,159,400	N/A[2]	N/A[2]
External investment pool (PRIT)(3)	500,616,103	-	N/A[3]	N/A[3]
Pooled international equities fund (PRIT)(3)	92,103,972	-	N/A[3]	N/A[3]
Other pooled funds (PRIT)(4)	161,454,124	46,258,405	N/A[4]	N/A[4]
Total Investments Measured at the NAV	969,718,892			