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5. INVESTMENT FAIR VALUE: (Continued)

Short-term investments, debt securities and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Short-term investments, equity securities and debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Short-term investments classified in Level 3 of the fair value hierarchy are valued using unobservable inputs and are not directly corroborated with market data.

Derivative instruments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those derivatives.

The unfunded commitments and redemption terms for investments measured at the net asset value (NAV) per share or its equivalent as of June 30, 2025 is presented on the following table:

	Net Asset Value June 30, 2025	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Commingled Bond Funds	$ 1,974,343	$ -	Daily	Daily
Equity funds - foreign	517,465,940	-	Daily	Daily
Commingled Funds	210,831,478	-	Daily, Quarterly, Biannually, Annually	1 - 120 days
Hedge Funds	73,813,850	-	6-12 Months	95 days
Real Estate Funds	330,645,652	-	Daily, Quarterly	1 - 110 days
Total Investments at NAV	$ 1,134,731,263	$ -		

The unfunded commitments and redemption terms for investments measured at the net asset value (NAV) per share or its equivalent as of June 30, 2024 is presented on the following table:

	Net Asset Value June 30, 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Commingled Bond Funds	$ 5,944,336	$ -	Daily	Daily
Equity funds - foreign	265,081,327	-	Daily	Daily
Commingled Funds	196,327,644	-	Daily, Quarterly, Biannually, Annually	1 - 120 days
Hedge Funds	67,051,329	-	6-12 Months	95 days
Real Estate Funds	326,995,954	-	Daily, Quarterly	1 - 110 days
Total Investments at NAV	$ 861,400,590	$ -		