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Notes to Financial Statements, continued

Investments in Entities That Calculate Net Asset Value Per Share

The fair values of investments in certain equity, fixed income, and marketable alternatives funds are based on the investments' net asset value (NAV) per share (or its equivalent) of the System's ownership interest in the partners' capital provided by the investee. The fair values of investments in certain private equity funds have been determined using recent observable transaction information for similar investments and nonbinding bids received from potential buyers of the investments.

The following table presents the System's unfunded commitments, redemption terms and investments measured at the NAV as of June 30, 2023.

Investments Measured at the NAV (expressed in thousands)	Fair Value	Strategy Type	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Blackrock Govt. Bond Index Fund	$ 110,638	Govt. Bond Index Fund	-	Daily	3 day
Blackrock US TIPs Fund	89,792	US Tips and Index Fund	-	Daily	3 days
Guggenheim Investments	61,053	Bank Loans	-	Monthly	21 days
Pacific Asset Management	41,086	Bank Loans	-	Monthly	30 days
Pimco Diversified Income	145,933	Global, High Yield , Emg. Mkt.	-	Daily	1 day
(a) Commingled Fixed Income Funds	448,502				
Benchmark	36,121	Portable Alpha	-	Annually	90 days
Blackrock Russell 1000 Value	65,185	Russell 1000 Value Index	-	Daily	3 days
Blackrock US Equity	512,699	Wilshire 5000 Index	-	Daily	3 days
(b) Commingled Domestic Equity	614,005				
Arrowstreet Capital	101,454	International Equity	-	Daily	1 day
Ativo International Equity Fund	33,538	International Equity		Monthly	10 days
Blackrock ACWI Ex-US	146,587	All Country World Ex US Index	-	Daily	5 days
Metis International Small Cap	29,811	International Equity - Small Cap	-	Monthly	30 Days
Silchester International Investors	91,236	MSCI World Ex USA Small Cap	-	Monthly	10 days
Strategic Global Advisors	34,524	MSCI World Ex USA Small Cap	-	Daily	5 days
(c) Commingled International Equity	437,150				
Mondrian Emerging Markets	105,680	Emerging Market Equity	-	Monthly	15 days
(d) Commingled Emerging Market Equity	105,680				
Clarion Lion	60,250	Core Real Estate	-	Quarterly	90 days
JP Morgan	57,422	Value Added Real Estate	-	Monthly	15 days
UBS Real Estate	47,303	Core Real Estate	-	Quarterly	60 days
(e) Real Estate Funds	164,975				
(f) Private Equity Funds	295,998	Private Equity	$164,871	N/A	N/A
(f) Private Debt Funds	90,898	Private Debt	$26,121	N/A	N/A
Bridgewater All Weather	130,687	Risk Parity	-	Monthly	5 days
(g) Global Asset Allocation	130,687				
Total Investments Measured at NAV	$ 2,287,895				