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Continued,

Asset Classification

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using matrix pricing techniques. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Investments classified in Level 3 of the fair value hierarchy are valued using unobservable inputs and are not directly corroborated with market data.

The unfunded commitments and redemption terms for investments measured at the net asset value (NAV) per share or its equivalent as of December 31, 2025 is presented in the following table:

Asset Category	Net Asset Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Fixed Income Securities	$ 80,076,310	$ -	Daily	1-15 Days
Real Estate Funds	19,850,412	-	Quarterly	90 Days
KKR Div Core Infrastructure Fund	43,015,129	-	Quarterly	90 Days
JPM Global Transport Income Fund	14,767,368	-	Quarterly	60 Days
Private Equity	20,694,309	-	N/A	N/A
Private Debt	7,190,782	-	N/A	N/A
Global Tactical Allocations (GTAA)	26,069,172	-	Daily	1-15 Days
	$ 211,663,482			

Domestic and International Equity

These investment commingled funds include both large capitalization and small capitalization strategies for diversification purposes. The System uses these funds to gain exposure to the broad domestic equity markets. The fair value of these investment funds has been determined using the NAV per share (or equivalent) of the investments. Certain funds within this category hold equity positions where the valuations are specifically listed on stock exchanges.

Fixed Income

This investment type includes several commingled funds that invest within predetermined guidelines and strategies designed to maximize returns, but with processes designed to limit risk. The fair value of these investment funds has been determined using the NAV per share (or equivalent) of the investments.

Real Estate

These investments contain two funds. The fair value of these investment funds has been determined using the NAV per share (or equivalent) of the investments.