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NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

TOWN OF PALM BEACH RETIREMENT SYSTEM INVESTMENTS (CONTINUED)

Fair Value Hierarchy (continued)

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient, including their related unfunded commitments and redemption restrictions.

Investments Measured at NAV	Fair Value	Unfunded Commitments	Redemption Frequency If Currently Eligible	Redemption Notice Period in Days
Commingled funds - real estate [1]	$ 6,898,881	$ --	Quarterly	45 days
Private equity - secondary markets [2]	604,575	1,285,115	N/A	N/A
Private equity - real estate [3]	4,391,737	67,365	N/A	N/A
Private equity - senior debt [4]	1,500,198	8,499,802	N/A	N/A
Non-traditional fixed income [5]	11,606,934	--	Quarterly	90 days
Hedge funds:				
Venture capital [6]	7,471,832	6,946	N/A	N/A
Hybrid [7]	6,492,019	950,000	Quarterly	90 days
Total Investments Measured at NAV	$ 38,966,176	$ 10,809,228		

1. *Commingled Funds – real estate* – Consists of an emerging market fund and a strategic property fund (real estate) which are considered commingled in nature. The funds are valued at NAV of the units held at the end of the period based on the fair value of the underlying investments.

2. *Private Equity – Secondary Markets* – This group consists of two funds invested in private equity investments through secondary markets. One of these funds focuses on acquiring high quality, mature assets with near term liquidity. These investments are valued at NAV.