

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts:				
International public equity	\$ 48,451,421	\$ -	Daily	Daily to 10
U.S. public equity	914,186,323	-	Daily	Daily
Fixed income	80,870,543	-	Daily	Daily
Real estate funds-				
AFL Builders Investment Trust	20,129,814	-	Quarterly	One year (a)
LongView Ultra 1 Construction	4,905,150	-	Monthly	One year (b)
Hedge fund of funds:				
Hedge fund of funds	6,412,665	-	(c)	(c)
Hedge fund of funds	43,131,215	1,464,949	(d)	(d)
Partnerships:				
Private equity fund of funds	62,097,285	37,232,189	(e)	(e)
Private equity funds	238,338,313	76,191,603	(e)	(e)
Real estate partnerships	31,397,797	10,731,798	(e)	(e)
Fixed income	48,609,807	-	Annual	30 to 90 Days
103-12 investment entities	182,656,581	-	Daily/Monthly	5 to 10 days
Total	<u>\$ 1,681,186,914</u>	<u>\$ 125,620,539</u>		

(a) The Fund may honor redemption requests as of the end of a quarter following receipt of notice of withdrawal. The Trust Agreement does not require the Trustee to liquidate assets or defer investments to fund or satisfy redemption requests within one year. The Trust is subject to regulations promulgated by the Comptroller of the Currency which require in most circumstances that redemptions be completed by the expiration of the Trust's one-year notice period.

(b) The standard notice period for withdrawal requests is one year prior to the valuation date (the month-end date(s) the Bank as Trustee shall determine to effect partial or full redemption requests, such determination is largely based on the availability of cash above and beyond that needed to fund ongoing Fund expenses and commitments). However, the Trustee may, in its sole discretion, effect the partial or complete withdrawal of participation from the Fund on a valuation date prior to the one-year notice period, subject to the availability of cash for distribution to such participant.

(c) The investment fund invests in a portfolio of defaulted bonds issued by the Republic of Peru. The investment fund is illiquid and can only be redeemed subject to the determination of the investment manager considering the investment fund's settlement with the Peruvian government.

(d) The portfolios in which the Fund may invest are generally expected to be highly illiquid. The Fund expects to invest in a limited range of investment vehicles, including, but not limited to, leveraged and whole loan funds, distressed strategies funds, real estate related strategies funds, activist oriented strategies funds and collateralized debt obligation recovery funds.