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NOTE 5 - DEPOSITS AND INVESTMENTS (concluded)

All of the Plan's investments were held in the Plan's name. Information concerning Plan's fixed income investments, is presented below:

Investment Type	Moody's Rating (*)	Fair Value	Average Maturity Years
Fixed income investments:			
U.S. Government obligations	Aaa	$ 339,933	13.64
U.S. Government obligations	Not Rated	861,613	23.85
U.S. Government mortgaged-backed securities	Aaa	48,466	34.21
U.S. Government mortgaged-backed securities	Aa3	6,832	9.39
U.S. Government mortgaged-backed securities	Not Rated	14,791	36.46
Inflation protected bond funds	Not Rated	513,998	0.00
Other mutual funds	Not Rated	3,400,627	9.60
Corporate and foreign bonds	Aaa to Ba1	1,004,650	7.15
Corporate and foreign bonds	Not Rated	34,713	0.74
		$ 6,225,623	

In 2024, the Plan began using Moody's credit quality ratings instead of the S&P ratings used in prior years. This change was made because a greater portion of the Plan's fixed income investments were rated by Moody's, providing more meaningful information for the table above.

Firefighters' Retirement Pension Trust Fund - The types of investments in which the Plan may invest are governed by City Ordinance and supplemented by a Board approved investment policy which authorizes the Plan to invest in the following instruments: annuity or life insurance contracts, interest-bearing time deposits and savings accounts in federally-insured depositories, direct or guaranteed obligations of the United States and the State of Israel; stocks, commingled funds, mutual funds, bonds or other evidences of indebtedness issued by a U.S. Corporation, except that up to 25% may be invested in foreign securities. No more than 5% of the Plan's assets may be invested in any one issuer. In addition, the aggregate investment in any single issuing company cannot exceed 5% of the outstanding capital stock of the company. The value of bonds issued by a single corporation shall not exceed 3% of total investments.

All of the Plan's investments were held in external investment pools or in the name of the Plan and therefore, were not subject to the custodial credit risk disclosures. No single issuer comprised 5% or more of the plan's investments and therefore the plan is not subject to the concentrations of credit risk disclosures. Information concerning the Plan's fixed income investments is presented below:

Investment Type	S&P Rating	Fair Value	Average Maturity Years
Fixed income investments:			
Inflation protected bond funds	Not Rated	$ 200,963	0.00
Dodge & Cox Income Fund	Not Rated	3,512,006	9.60
		$ 3,712,969	