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NOTE 13. MUNICIPAL EMPLOYEES RETIREMENT PLANS (Continued)

C. ELECTED OFFICIALS' RETIREMENT PLAN (EORP) (Continued)

Funding Policy

The City is required to contribute an actuarially determined amount that will fully provide for all benefits as they become payable. The funding policy can only be amended by authorization of the City Council. Participants are not required to contribute to the Plan.

Effective May 30, 2012, the Division of Retirement mandated that local governments confer with the Plan's actuary to select and maintain a method (percentage of payroll or fixed dollar contributions) that best fits the funding requirements of the Plan. The Plan determined to use the "percentage of payroll contribution" method for the year ended December 31, 2023. The actual contribution from the City for active members was actuarially determined using the latest actuarial valuation dated January 1, 2022 for the years ended December 31, 2023 and December 31, 2022.

Investments

The Board of Trustees has developed certain investment guidelines and has retained an investment manager. The investment manager is expected to maximize the return on the investment portfolio and may make transactions consistent with that expectation within the Board's guidelines.

The investment balances held by the Plan as of December 31, 2023 are as follows:

Investment Type	Fair Value	0-12 Months	1-5 Years
Fixed income-corporate bonds	$ 980,543	$ 347,245	$ 633,298
Fixed income-foreign bonds	245,097	99,175	145,922
Sub-total Fixed Income	1,225,640	$ 446,420	$ 779,220
Common stock	1,186,114		
Preferred stock	43,840		
Foreign stock	136,696		
Mutual fund equities	407,242		
Partnerships	281,074		
Sub-total Equities	2,054,966		
Total Investments	$ 3,280,606		