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The following is a summary of the City's Pension Trust Funds at September 30, 2024.

	General Employees' Pension			Police Officers' Pension			Firefighters' Pension		
	Quoted Prices Level 1	Observ Input Level 2	Unobserv Input Level 3	Quoted Prices Level 1	Observ Input Level 2	Unobserv Input Level 3	Quoted Prices Level 1	Observ Input Level 2	Unobserv Input Level 3
Fixed Income	$ 6,670	$ 31,321	$ -	$ -	$ 20,254	$ -	$ -	$ 1,456	$ -
Equities	100,970	467	-	16,968	17,885	-	20,592	10,297	-
Mutual Funds	-	13,849	-	19,709	-	-	18,230	-	-
Commingled Funds & Real Estate	-	-	7,019	3,736	7,697	2,421	-	-	5,717
Total Investments	$ 107,640	$ 45,637	$ 7,019	$ 40,413	$ 45,836	$ 2,421	$ 38,822	$ 11,753	$ 5,717
Money Market	5,145			2,007			796		
Total Investment Fair Values	$ 165,441			$ 90,677			$ 57,088		

As mentioned previously, for the City's pension trust fund investments, quoted prices provided by its third-party custodians are used. Debt securities classified in Level 2 are valued using a matrix pricing model. Real estate investments in Level 3 are valued using discounted cash flow techniques.

Interest Rate Risk - To mitigate interest rate risk, the City's investment policy requires that the investment portfolio structure maturities to meet the City's cash needs for ongoing operations and that operating funds be invested primarily in short-term securities. Of the City's investments outstanding at year-end, all of them have maturities less than three years. The City's policy requires that investments have maturities that match known cash needs and anticipated cash-flow requirements.

For the City's General Employees' Pension investments, the weighted average maturity (in years) for Eaton Vance is 5.54, Pimco Diversified Fund (PDIIX) is 7.99, and Vanguard Inflation Protected (VAIPX) is 7.20. For the City's Police Officers' Pension investments, the weighted average maturity (in years) for Galliard Intermediate Core is 5.35, Pimco Diversified Fund (PDIIX) is 7.99, and Vanguard Inflation Protected (VAIPX) is 7.20. For the City's Firefighters' Pension investments, the weighted average maturity (in years) for their collective portfolio is 7.92.

Credit Risk – To mitigate credit risk, the City's investment policy limits the minimum credit quality rating of investments, as rated by nationally recognized statistical rating organizations (NRSROs). The City primarily invests in U.S. government securities, mutual funds, corporate stocks, corporate bonds, and overnight repurchase agreements. Money market accounts are held with qualified public depositories who meet the State of Florida requirements.

Custodial Risk – To mitigate custodial risk, broker/dealers must meet established capital requirements as set forth by the Securities Exchange Commission, be registered in the State of Florida, provide proof of registration, complete a broker/dealer questionnaire, certify understanding of the City's investment policy, and provide a copy of the most recent audit report. The City's investment policy does not place any limits on the amount allowed to be held by counterparties.

Concentration of Credit Risk – The City's investment policy requires that investments be diversified by security type and institution. No more than 50% of the City's funds will be invested with the same issuer, dealer or banking institution and no more than 20% of the City's funds will be invested beyond five years in any security with the same maturity date.