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NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Consolidated Retirement Plan and Trust (Continued)

5. Concentration of Credit Risk - The Plan limits investment in the securities, of any one issuer, other than the U.S. Government and its agencies, to no more than 5% of Plan Net Position. The Plan had no investments other than government securities that exceeded 5% of Plan Net Position at September 30, 2024.

6. Custodial Credit Risk - Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Consistent with the Plan's investment policy, the investments are held by Plan's custodial bank and registered in the Plan's name.

   All of the Plan's deposits are insured and/or collateralized by a financial institution separate from the Plan's depository financial institution.

7. Plan Investments - GASB Statement No. 72, *Fair Value Measurement and Application,* requires that investments be categorized according to the fair value hierarchy established by this Statement. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted market prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

8. Plan Investments (Continued) - The Consolidated Retirement Plan and Trusts investments are categorized according to the GASB 72 fair value hierarchy as of September 30, 2024:

		Fair Value Measurements Using	
Investments	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Fixed income:			
U.S. treasuries	$ 15,641,265	$ —	$ 15,641,265
U.S. mortgage backed securities	25,696,565	—	25,696,565
Corporate bonds	12,181,269	—	12,181,269
Asset backed securities	383,172	—	383,172
Domestic equities:			
Equity securities	80,056,897	80,056,897	—
Total Investments by fair value level	133,959,168	$ 80,056,897	$ 53,902,271
Investments measured at the Net Asset Value (NAV)			
Commingled SMidCap equity investment trust	86,985,570		
Private equity-real estate	35,989,044		
DROP mutual funds-vantage mutual funds	11,627,759		
Total investments measured at Net Asset Value (NAV)	134,602,373		
Total Investments	$ 268,561,541		