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Private equity funds: Valued based on the net asset value (NAV). The most significant input into the NAV is the fair value of its investment holdings. These holdings are valued by the general partners on a quarterly basis, in conjunction with management and investment advisors. The Plan has holdings in two limited partnerships.

Real estate funds: Valued at the net asset value of shares held by the Plan at year end. The Plan has investment in a private market real estate investment for which no liquid public market exists.

Hedge fund: Valued at the net asset value per share, without further adjustment. Net asset value is based upon the fair value of the underlying investment.

Money market funds: Valued at the floating net asset value of shares held by the Plan at year end.

The following table presents the Plan's fair value hierarchy for investments at fair value as of September 30, 2024:

		Fair Value Hierarchy		
Investments by fair value level	Reported Value	Quotes Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equity securities:				
Common stocks	$ 64,480,221	$ 64,480,221	$ -	$ -
Mutual funds	111,240,469	111,240,469	-	-
Total equity securities	175,720,690	175,720,690	-	-
Debt securities:				
US treasury securities	1,418,664	-	1,418,664	-
US agency securities	6,073,941	-	6,073,941	-
Corporate bonds	6,121,182	-	6,121,182	-
Total debt securities	13,613,787	-	13,613,787	-
Total investments by fair value level	189,334,477	$ 175,720,690	$ 13,613,787	$ -
Investments measured at net asset value (NAV) (1)				
Real estate	32,929,752			
Private equity funds	29,841,781			
Private credit funds	5,795,882			
Hedge fund	32,868,218			
Total investments measured at NAV	101,435,633			
Money market funds (exempt)	10,090,507			
Total investments	$ 300,860,617			

(1) As required by GAAP, certain investments that are measured at net asset value have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total investment line item in the statement of fiduciary net position.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient, including their related unfunded commitments and redemption restrictions: