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**NOTE B - DEPOSITS AND INVESTMENTS (CONTINUED)**

The pension plans held the following fixed investments at September 30, 2024:

| | Firefighters Pension Fund | | | Police Pension Fund | | |
|---|---|---|---|---|---|---|
| **Investment Type** | Fair Value (in thousands) | Average Effective Duration (Years) | Overall Credit Rating | Fair Value (in thousands) | Average Effective Duration (Years) | Overall Credit Rating |
| United States government obligations | $ 12,475 | 8.91 | AA+ | $ 4,320 | 5.79 | AA+ |
| United States agency obligations | 11,061 | 10.01 | AA+ | 6,218 | 9.35 | AA+ |
| Corporate bonds | 4,912 | 7.17 | A | 701 | 5.42 | A |
| Domestic stocks | 133,066 | N/A | N/A | 106,115 | N/A | N/A |
| Preferred stocks | 2,103 | N/A | N/A | - | - | - |
| Convertible preferred stocks | 391 | N/A | N/A | - | - | - |
| Equity securities | 56,709 | N/A | N/A | 215,896 | N/A | N/A |
| International equities | 14,538 | N/A | N/A | 74,404 | N/A | N/A |
| Domestic Fixed income | 47,198 | N/A | N/A | 23,424 | N/A | N/A |
| Real estate investment funds | 28,022 | N/A | N/A | 55,634 | N/A | N/A |
| Temporary investment funds | 4,738 | N/A | N/A | 8,374 | N/A | N/A |
| Total | $ 315,213 | | | $ 495,086 | | |

| | Restated Employess Defined Benefit System | | |
|---|---|---|---|
| **Issuer** | Fair Value (in thousands) | Average Effective Duration (Years) | Overall Credit Rating |
| United States agency obligations | $ 3,961 | 26 | AA+ |
| United States treasuries - notes | 2,894 | 15 | AA+ |
| United States treasuries - bonds | 1,202 | 15 | AA+ |
| Corporate bonds | 961 | 6 | A+ - A- |
| Equity securities | 27,689 | N/A | N/A |
| Mutual funds | 4,339 | 15 | AAA - Unrated |
| Real return fund | 2,183 | N/A | N/A |
| Real estate investment funds | 2,487 | N/A | N/A |
| Money market funds | 976 | N/A | N/A |
| Total | $ 46,692 | | |

* A portion of the U.S. government securities were unrated.