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Note 3. Deposits and Investments (Continued)

Interest Rate Risk

Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Information about the sensitivity of the fair values of the City's investments to market interest rate fluctuations is provided in the following table as of September 30, 2024.

Investment Type	Fair Value	Years to Maturity	Effective Duration (Years)	% of the Total Fixed Income Investment Portfolio
GOVERNMENTAL & BUSINESS-TYPE INVESTMENTS:				
Managed by External Investment Manager:				
Temporary investments	$ 1,286,441	-	-	0.5%
Treasuries	63,040,199	3.58	1.96	23.7%
Mortgage pass-through	4,496,295	4.21	1.27	1.7%
Collateralized mortgage obligations (Agency & Private)	266,767	5.06	2.51	0.1%
Asset-backed securities	25,413,977	4.35	1.37	9.5%
Municipal	141,945	4.54	0.62	0.1%
Corporate bonds	40,377,617	4.25	1.73	15.2%
Bank note	1,348,080	4.62	2.17	0.5%
Investment in External Investment Pools:				
FMIvT -0-2 Year high quality bond fund	28,220,320	0.8	0.32	10.6%
FMIvT -1-3 Year high quality bond fund	60,219	1.6	1.51	0.0%
FMIvT -Intermediate high quality bond fund	163,292	4.9	4.22	0.1%
Florida PRIME	101,303,031	0.1	0.21	38.0%
Total Governmental & Business-type Fixed Income	**$ 266,118,183**			100.0%
Weighted average effective duration of the Governmental & Business-type activities			1.01	
FIDUCIARY FUNDS:				
Firefighters and Police Officers Pension Fund:				
U.S. treasury securities	$ 25,723,602	5.95	5.44	14.3%
U.S. agency securities	27,669,050	4.78	4.59	15.4%
Fixed income mutual funds	71,940,131	7.16	5.88	40.0%
Corporate bonds	54,488,855	5.02	4.35	30.3%
Total Fixed Income Firefighters and Police Officers Pension Fund	**$ 179,821,638**			100.0%
Weighted average effective duration of Police & Fire Pension Fund			5.15	
General Employees' Pension Fund:				
Investment in separate fixed income investments accounts:				
Principal global investors core fixed income account	$ 78,918,029	6.06	8.5	61.11%
Principal global investors bond market account	26,695,171	8.30	6.01	20.67%
DDJ/Insight – High income separate account	8,430,019	4.73	3.09	6.53%
Principal US property separate account	15,089,214	-	-	11.69%
Total Fixed Income General Employees' Pension Fund	**$ 129,132,433**			100.0%
Weighted average effective duration of the General Employees' Pension Fund			6.64	
Other Post-Employment Benefit (OPEB) Trust Fund:				
Investment in Funds of Garcia Hamilton & Associates				
Corporate bonds	$ 4,787,390	4.33	5.42	15.0%
Government bonds	19,754,872	3.88	8.99	40.2%
Mortgage-backed securities – FNMA	12,814,524	4.39	5.09	27.4%
Mortgage-backed securities – FHLMC	8,588,873	4.44	5.4	17.2%
US Treasury	116,609	-	-	0.2%
Total Fixed Income – Other Post-Employment Benefits Trust Fund	**$ 46,062,268**			100.0%
Weighted average effective duration of the Other Post-Employment Benefits Trust Fund			6.75	