Prilago. · PDF p.68 Excerpt

(2) Corporate Notes/Bonds	Credit Rating (S & P)		Fire Pension	Police Pension	General Pension	Primary Government	Component Unit
	N/A	*	-	-	3.27%	12.59%	9.03%
	AAA		-	-	2.24%	22.48%	19.91%
	AA		23.06%	21.52%	3.02%	16.47%	18.08%
	A		76.94%	78.48%	34.49%	43.37%	39.82%
	BBB		-	-	56.98%	5.09%	13.15%
			100.00%	100.00%	100.00%	100.00%	100.00%

* N/A=Not rated by S&P

Level 3 Financial Instruments

The following table summarizes the City's Level 3 financial instruments, the value technique used to measure the fair value of those financial instruments as of September 30, 2024, and the significant unobservable inputs and the ranges:

Instrument	Fair Value 9/30/24	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
AEW Partners	$ 130,398	Discounted Cash Flow	Discount Rate	6.5% - 11.5%	9.02%
			Exit Cap Rate	6.0% - 8.75%	7.26%
			Loan-to-Value	60.0% - 100.0%	82.00%
			Market Interest Rates	6.62% - 8.73%	7.96%
Angelo Gordon	$ 1,044,043	Discounted Cash Flow	Discount Rate - levered	15.9% - 18.1%	17.33%
			Discount Rate - unlevered	19.0%	19.00%
			Capitalization Rate	6.3% - 8.8%	7.43%
Bain Middle Market Credit 2014	$ 327,239	Market Comparable Companies	Discount Rate	16.2% - 19.1%	17.64%
			Revenue Multiple	2.9%	2.88%
			EBITDA Multiple	4.5% - 11.5%	5.79%
Barings Core Property Fund LP	$ 3,487,515	Discounted Cash Flow	Discount Rate	6.5% - 10.26%	7.44%
			Terminal Cap Rate	5.25% - 8.0%	5.88%
			DCF Term (years)	10 - 11 (years)	10.02 (years)
			Loan to Value Ratio	18.69% - 100.57%	50.59%
			Market Interest Rate	3.33% - 15.48%	5.90%
Prime Property Fund	$ 8,670,683	Discounted Cash Flow	Discount Rate	6.83% - 8.14%	7.32%
			Exit Cap rate	5.20% - 6.50%	5.79%
			Revenue Growth Rate	2.76% - 3.90%	3.11%
			Market Interest Rate	2.76% - 8.58%	5.46%
			Loan-to-Value	.83% - 100.00%	54.64%
Serenitas Credit Gamma Fund	$ 1,121,505	Discounted Cash Flow	Discount Margin	.0% - 20%	N/A
			Loss Severity	.0% - 255%	N/A
			Prepay Rate	.0% - 50%	N/A
			Default Rate	.0% - 20%	N/A