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The plans do not issue stand-alone financial reports and are not included in any other retirement system's or entity's financial report. The City accounts for all three plans as pension trust funds, therefore, they are accounted for in substantially the same manner as proprietary funds, with a capital measurement focus and employment of the accrual basis of accounting. Plan member contributions, employer contributions and contributions from other entities are recognized in the period in which the contributions are due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plans.

Firefighters, Police and General Employee Pension Plans

Summary of Significant Accounting Policies

Method Used to Value Investments. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. Investments that do not have an established market are reported at estimated fair value.

Because the plans do not issue stand-alone GAAP financial reports, the following individual financial reports are presented for each of the plans:

The Pension trust funds fiduciary net position activity as of September 30, 2024, was as follows:

	Firefighters Pension	Police Pension	General Employees Pension	Total Pension Trust Funds
ASSETS				
Cash and cash equivalents	$ 2,415,304	$ 3,146,972	$ 248,087	$ 5,810,363
Investments, at fair value:				
U.S. government securities	12,786,299	28,986,475	2,564,596	44,337,370
Corporate bonds	1,377,925	3,386,340	1,485,637	6,249,902
Common stocks	56,358,179	53,423,463	4,917,574	114,699,216
Real estate funds	9,845,124	3,487,515	-	13,332,639
Foreign bond funds	2,364,055	-	495,754	2,859,809
Private debt	5,642,471	2,978,922	-	8,621,393
Foreign equity funds	4,940,805	15,569,461	1,153,919	21,664,185
Accounts receivable	166,690	-	-	166,690
Interest receivable	95,953	177,634	24,023	297,610
Due from other funds	244,388	-	44,306	288,694
Total assets	$ 96,237,193	$ 111,156,782	$ 10,933,896	$ 218,327,871
LIABILITIES				
Accounts payable and accrued expenses	$ 69,301	$ 106,619	$ 19,285	$ 195,205
Due to other funds	-	5,433	-	5,433
Overfunded contributions	481,956	261,419	15,374	758,749
Total liabilities	551,257	373,471	34,659	959,387
NET POSITION				
Held in trust for pension benefits	$ 95,685,936	$ 110,783,311	$ 10,899,237	$ 217,368,484