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Investments held by the Firefighters Pension Plan are summarized as follows:

Investment Type	Fair Value	Standard & Poor's Rating	% of Total	Effective Duration (In Years)	Hierarchy Level
U.S. Government Obligations	$ 6,024,469	AAA	15.42%	7.5	1
U.S. Government Agencies	1,757,175	AAA	4.50%	6.5	2
Corporate Obligations	1,732,490	A3-BAA1	4.43%	6.8	2
Temporary Investment Funds	604,869	AAA	1.55%	Daily	2
Domestic Stocks	22,088,762		56.53%		1
International Stocks	4,315,858		11.04%		1
Real Estate Investment Fund	2,552,422		6.53%		n/a
Total Pension Funds	$ 39,076,045				

For both City owned investments and Firefighter Pension owned investments, standardized hierarchy levels are indicated in the investment type listings shown in the table on the previous page. The levels were established to provide an understanding of the techniques used to arrive at fair value. Investments classified as Level 1 use quoted prices at September 30 in active markets from the custodian bank's external pricing vendor. Investments classified as Level 2 are evaluated prices from the custodian bank's external pricing vendor. This pricing methodology involves the use of evaluation models, such as matrix pricing, which are based on the investments' relationship to benchmark quoted prices.

c. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributable to the quantity of investment in a single issuer. To limit this risk, the City's investment policy requires diversification of the portfolio with maximum limits on what can be invested per investment type. In addition to a maximum level of investment in aggregate by security type, no more than 25% of the City's investment portfolio may be invested in a single issuer. The maximum concentration limits per investment type allowed by the City's investment policy are as follows:

- U.S. Treasuries – 95%
- U.S. Agencies and Government Sponsored Enterprises – 40%
- Local Government Investment Pools – 75%
- The State Board of Administration (SBA) or Florida PRIME – 5%
- General or Revenue Debt Obligations of State and Local Governments – 10%
- Money Market Mutual Funds – 50%
- Money Market Savings Account – 40%
- Certificates of Deposit – 40%
- Corporate Debt Instruments and Commercial Paper – 10%, 40%
- Repurchase Agreements – 10%

The Firefighters Pension Plan's policy limits investments in foreign fixed income or equity securities to 25% of the total portfolio. The equity and bond investment mix is targeted at 65% equities and 25% bonds. In addition, not more than 5% of the portfolio may be invested in common stock of any one issuing company. The Firefighters Pension Plan had no