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Note 4. Detailed Notes on all Funds (continued)

The Other Post-Employment Benefits (OPEB) Trust's assets are invested in a manner consistent with the standards set forth in Chapters 112 & 518 of the Florida Statutes, City of Titusville Ordinances and/or the Trust's Investment Policy. The authorized investments include commingled and mutual funds that comply with the Investment Company Act of 1940's diversification requirement, cash equivalents, common stock, preferred stock, publicly traded Real Estate Investment Trusts and U.S. Treasury, Federal Agencies and U.S. Government guaranteed obligations, investment grade municipal or corporate issues including convertibles.

Interest Rate Risk

The Pension Trust Funds and the OPEB Trust Fund do not have formal investment policies that limit investment maturities as a means of managing exposure to fair value losses arising from increased interest rates. Information about the sensitivity of the fair values of pension investments to market interest rate fluctuations is shown below. As of September 30, 2024, the Pension Trust Funds and the OPEB Trust Fund had the following investments and effective duration (based upon the fiscal year-end date) presented in terms of years:

		Investment Maturities (in Years)			
Fiduciary Funds Investment Type	Carrying Value	Less Than 1	1-5	6-10	More Than 10
Investments Subject to Rate Risk:					
Cash with Fiscal Agent	$ 7,560,862	$ 7,560,862	$ -	$ -	$ -
Money Market Mutual Funds	1,148,115	1,148,115	-	-	-
Federal Agency Bonds/Notes	6,920,192	18,867	2,660,609	4,240,716	-
U.S. Treasury Bonds/Notes	8,139,748	-	4,560,809	3,578,939	-
Municipal Bonds/Notes	651,882	236,129	376,030	39,723	-
Corporate Debt	10,980,079	-	5,552,096	5,169,157	258,826
	$ 35,400,879	$ 8,963,973	$ 13,149,544	$ 13,028,535	$ 258,826
Other Investments:					
Corporate Stock	76,044,474				
Mutual Funds - Bonds	5,841,189				
Mutual Funds - Equity	26,942,786				
Real Estate Funds	13,021,119				
Private Equity	1,172,166				
Total Investments	$ 158,422,613				

The carrying value of cash with fiscal agent and money market mutual funds is based on amortized cost. The City has the following recurring fair value measurements as of September 30, 2024:

- U.S. Treasury Bonds of $8.1 million are valued using a matrix pricing model (Level 2 inputs)
- Corporate Debt of $11.0 million are valued using a matrix pricing model (Level 2 inputs).
- Federal Agency Bond of $6.9 million are valued using a matrix pricing model (Level 2 inputs)
- Municipal Bonds of $0.65 million are valued using a matrix pricing model (Level 2 inputs)