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NOTE 5 - DEPOSITS AND INVESTMENTS (cont...)

Police Officers' Retirement Trust Fund:

	Fair Value	Level 1	Level 2	Level 3	Amortized Cost
Investments at fair value					
Inflation protected bond funds	$ 513,998	$ -	$ -	$ -	$ 513,998
U.S. Government and agencies	1,201,546	-	1,201,546	-	-
Other collateralized debt obligations	70,089	-	70,089	-	-
Corporate and foreign obligations	1,039,363	-	1,039,363	-	-
Fixed income mutual funds	3,400,627	3,400,627	-	-	-
Equity investments	3,539,043	3,539,043	-	-	-
Equity mutual funds	14,242,816	14,242,816	-	-	-
Total investments	24,007,482	$ 21,182,486	$ 2,310,998	$ -	$ 513,998
Investments measured at the net asset value (NAV)					
Real estate fund	1,796,656				
Total investments	$ 25,804,138				

Firefighters' Retirement Trust Fund:

	Fair Value	Level 1	Level 2	Level 3	Amortized Cost
Investments at fair value					
Inflation protected bond funds	$ 200,963	$ -	$ -	$ -	$ 200,963
Fixed income investments	3,512,006	3,512,006	-	-	-
Equity investments	10,731,374	10,731,374	-	-	-
Total investments	$ 14,444,343	$ 14,243,380	$ -	$ -	$ 200,963
Investments measured at the net asset value (NAV)					
Real estate fund	1,048,049				
Total investments	$ 15,492,392				

Equity investments and investments in mutual funds are valued using Level 1 inputs consisting of using prices quoted in active markets for identical securities. Government bonds, government asset backed securities and certain other investments are valued using Level 2 inputs consisting of quoted prices for similar assets; interest rates and yield curves at commonly quoted intervals; implied volatilities; credit spreads and market corroborated inputs.

The Police Officers' Retirement Trust Fund and the Firefighters' Retirement Trust Fund own shares in the U.S. Real Estate Investment Fund, LLC, which is an open-end commingled real estate fund. Its primary investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments. The real estate investment fund is intended to have an indefinite term.

The real estate investment fund reports its value at net asset value (NAV) per share. Redemption requests of units in the real estate investment fund may be made at any time and are effective at the end of the calendar quarter in which the request is received by the investment fund. The units that are subject to the Plans' redemption notice may be redeemed in installments as funds become available for such purpose and the redemption price will be the value per unit as such time the payment is made.