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NOTE 4 – CASH AND INVESTMENTS (cont…)

The City (excluding pension trust fund investments) had the following recurring fair value measurements as of September 30, 2024:

- FL SAFE Stable NAV fund investments of $57,618,646 are valued using amortized cost.
- Investments in U.S. Government obligations of $6,925,748 are classified in level 2 of the fair value hierarchy as they are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

The City's Pension Trust Funds have the following recurring fair value measurements as of September 30, 2024:

General Employees' Pension Trust Fund:

	September 30, 2024	Level 1	Level 2	Level 3
Investments at fair value				
U.S. Government obligations	$ 764,634	$ 175,773	$ 588,861	$ -
Mortgage/asset backed securities	2,263,669	-	2,263,669	-
Corporate and foreign bonds	2,160,410	-	2,160,410	-
Equity mutual funds	19,559,664	19,559,664	-	-
Total investments by fair value level	24,748,377	$ 19,735,437	$ 5,012,940	$ -
Investments measured at amortized cost				
Short-term money market	306,781			
Investments measured at net asset value (NAV)				
Real estate investment fund	2,079,088			
Total investments	$ 27,134,246			

The General Employees' Pension Trust Fund owns shares in a real estate investment fund which is a pooled investment fund that is a broadly diversified core real estate fund that 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 a redemption notice may be redeemed in installments as funds become available for such purpose and the redemption price will be the value per unit at such time the payment is made. The real estate investment fund is not required to liquidate or encumber assets or defer investments to make redemptions. On September 21, 2022, based on the number of redemption request received, the real estate investment fund determined that it was in the best interest of the investors of the fund to limit the amount of initial payments on redemption requests and to make payments, as cash becomes available, on a pro rata basis as provided under the terms of the investment agreement.

All investments of the real estate investment fund are appraised by independent third-party property appraisers who hold the MAI designation, each quarter, commencing the quarter after the investment is made. The MAI designation has long been recognized as a mark of excellence in the field of real estate valuation services and is awarded by the Appraisal Institute which is a global professional association of real estate appraisers.