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NOTE 4 – CASH AND INVESTMENTS (cont…)

Police Officers' Pension Trust Fund:

	September 30, 2024	Level 1	Level 2	Level 3
Investments at fair value				
Fixed income mutual funds	$ 4,357,847	$ 4,357,847	$ -	$ -
Equity securities	1,911,824	1,911,824	-	-
Equity mutual funds	10,802,721	10,802,721	-	-
Total investments at fair value	17,072,392	$ 17,072,392	$ -	$ -
Investments measured at amortized cost				
Short-term money market	348,876			
Investments measured at net asset value (NAV)				
Real estate investment fund	1,472,099			
Total investments	$ 18,893,367			

Firefighters' Pension Trust Fund:

	September 30, 2024	Level 1	Level 2	Level 3
Investments at fair value				
Fixed income mutual funds	$ 2,236,851	$ 2,236,851	$ -	$ -
Equity securities	1,131,775	1,131,775	-	-
Equity mutual funds	5,914,925	5,914,925	-	-
Total investments at fair value	9,283,551	$ 9,283,551	$ -	$ -
Investments measured at amortized cost				
Short-term money market	310,682			
Investments measured at net asset value (NAV)				
Real estate investment fund	860,739			
Total investments	$ 10,454,972			

Debt and equity securities classified in level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

The Police Officers' and Firefighters' Pension Trust Fund owns shares in a pooled real estate investment fund that reports its value at net asset value (NAV) per share and is invested in a diversified real estate investment portfolio consisting primarily of high quality, well leased real estate properties in multifamily, industrial, office, retail, and hotel sectors.

Redemption requests of units in the real estate investment fund may be made at any time and are effective the next business day. The fund manager maintains a contractual ability to limit withdrawals. As of September 30, 2024, there was a withdrawal limitation in effect that delays payment of withdrawal requests and provides payment on a pro rata basis as cash becomes available for distribution and determined by the fund manager.