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Police Officers' Pension Trust Fund:

	September 30, 2024	Level 1	Level 2	Amortized Cost
Investments at fair value				
Money market mutual funds	$ 701,857	$ -	$ -	$ 701,857
Government bonds	833,545	85,895	747,650	-
Government asset-backed/ CMO securities	2,352,275	-	2,352,275	-
Taxable municipal bonds	147,737	-	147,737	-
Foreign bonds	58,863	-	58,863	-
Corporate bonds and notes	713,216	85,543	627,673	-
Common and preferred stock	14,939,731	13,853,845	1,085,886	-
Total investments measured at fair value	19,747,224	$ 14,025,283	$ 5,020,084	$ 701,857
Investments measured at net asset value (NAV)				
Real estate investment fund	1,529,240			
Total investments	$ 21,276,464			

Common and preferred stock of the fair value hierarchy are valued using prices quoted in active markets for those securities. Government bonds, government asset-backed securities, taxable municipal bonds and corporate bonds and notes in Level 2 of the fair value hierarchy are valued by surveying various market makers and dealers, as well as data from the new issue market. Foreign bonds in Level 2 of the fair value hierarchy are valued using a discounted cash-flow model using a benchmark yield plus a maturity spread to discount coupon and principal cash flows.

The Firefighters' and Police Officers' pension plans own 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 in order to make redemptions.

The Pension Boards have established the following target asset allocations for the separate pension funds:

	General Employees	Fire Fighters	Police Officers
Domestic Equity Securities	50%	50%	50%
Fixed Income Securities	35%	25%	25%
International Equity	15%	15%	15%
Private Real Estate	0%	10%	10%

This allocation target is intended as a maximum exposure to each security class based on the cost value of the assets. The use of cash equivalent securities is not restricted and may be used within both equity and fixed income portfolios.