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NOTE 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

The Firefighters' Retirement System had the following recurring fair value measurements comprised of investments as of September 30, 2024:

Investment	Fair Value	Fair Value Hierarchy Level 1	Level 2	Level 3
U.S. government agency obligations	$ 1,049,936	$ -	$ 1,049,936	$ -
Domestic corporate bonds	1,536,425	-	1,536,425	-
Mortgage backed securities	352,698	-	352,698	-
Domestic fixed income investment fund	980,103	980,103	-	-
Domestic equity investment fund	10,226,782	10,226,782	-	-
International equity investment fund	2,330,188	2,330,188	-	-
Temporary investment funds	229,045	229,045	-	-
Total investments at fair value level	$ 16,705,177	$ 13,766,118	$ 2,939,059	$ -

Debt securities classified as Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used by International Data Pricing and Reference Data, LLC to value securities based on the securities' relationship to benchmark quoted prices.

The Police Officers' Retirement System had the following recurring fair value measurements comprised of investments as of September 30, 2024:

Investment	Fair Value	Fair Value Hierarchy Level 1	Level 2	Level 3
U.S. government obligations	$ 3,980,102	$ -	$ 3,980,102	$ -
U.S. government agency obligations	5,605,385	-	5,605,385	-
Domestic corporate bonds	943,250	-	943,250	-
Domestic stocks	25,237,132	25,237,132	-	-
Temporary investment funds	391,388	391,388	-	-
Total investments at fair value level	$ 36,157,257	$ 25,628,520	$ 10,528,737	$ -
Investments measured at Net Asset Value (NAV)				
Real estate investment fund	$ 3,499,929			
Total investments measured at NAV	3,499,929			
Total Investments	$ 39,657,186			

Debt securities classified as Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used by International Data Pricing and Reference Data, LLC to value securities based on the securities' relationship to benchmark quoted prices.

The real estate investment fund (U.S. Real Estate Investment Fund, LLC) is an open end, commingled private real estate portfolio. This REIT-based fund is structured as a limited partnership. Its primary focus is to invest in well-leased, income producing properties within major U.S. markets. The fair values of the investments in this fund have been determined using the NAV per unit of the Trust's ownership interest in partners' capital. The investments of the fund are valued quarterly. Withdrawal requests must be made 90 days in advance and may be paid in one or more installments.