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NOTE 11 - POLICE OFFICERS' SUBSTITUTE PENSION TRUST FUND (CONTINUED)

B. INVESTMENTS – POLICE OFFICERS' SUBSTITUTE PENSION TRUST FUND (CONTINUED)

Fair Value Hierarchy (continued)

The following is a summary of the fair value hierarchy of the fair value of investments as of September 30, 2024:

		Fair Value Measurements Using	
	9/30/2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments by Fair Value Level			
Debt securities:			
Corporate Bonds	$ 445,277	$ --	$ 445,277
U.S. Treasuries	507,574	--	507,574
U.S. Agencies	410,734	--	410,734
Total debt securities	1,363,585	--	1,363,585
Equity securities:			
Common stock	2,309,983	2,309,983	--
Total investments at fair value	3,673,568	$ 2,309,983	$ 1,363,585
Money market mutual funds (exempt)	72,573		
Total investments	$ 3,746,141		

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those such changes could materially affect the amounts reported in the statement of fiduciary net position. The Plan, through its investment advisor, monitors the Plan's investments and the risks associated therewith on a regular basis which the Plan believes minimizes these risks.