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NOTE B - CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

Investments (continued)

The Town's portfolio has the following recurring fair value measurements as of September 30, 2024:

Investments by fair value level	Total	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt securities				
U.S. government obligations	$ 1,762,570	$ 1,762,570	$ -	$ -
Mortgage/asset backed securities	1,089,547	-	1,089,547	-
Collateralized mortgage obligations	526,112	-	526,112	-
Municipal obligations	239,203	-	239,203	-
Corporate bonds	768,797	-	768,797	-
Foreign bonds, notes & debentures	51,476	-	51,476	
Mutual funds fixed income	457,202		457,202	-
Total fixed income securities	4,894,907	1,762,570	3,132,337	-
Equity securities				
Common stock	1,399,347	1,399,347	-	-
Mutual fund equity	597,191	597,191	-	-
International stocks	10,935,802	10,935,802	-	-
Total equity securities	12,932,340	12,932,340	-	-
Total investments by fair value level	17,827,247	$ 14,694,910	$ 3,132,337	$ -

Investments measured at net asset value		Unfunded Commitments	Redemptions Frequency	Redemption Notice Period
Real Estate Investment Trusts	1,725,487	-	Monthly/ Quarterly	Once a month to once a quarter, with advance written notification
Florida Municipal Pension Trust Fund (FMPTF) – Other Post Employment Benefit 70/30 Allocation	2,642,594	-	Monthly	Once a month, with advance written notification
Florida Municipal Pension Trust Fund (FMPTF) – Defined Benefit 70/30 Allocation Plan	1,809,641	-	Monthly	Once a month, with advance written notification
Total investments measured at net asset value	6,177,722			
Total investments measured at fair value	$ 24,004,969			

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Investments categorized as Level 2 are valued at fair value based on the observable market prices on the underlying assets held by the pool or fund less liabilities. Investments held with the Florida Municipal Investment Trust are valued using the quoted value of the underlying assets or similar assets and multiplied by the Town's percentage of ownership in the pool.

The methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. Additionally, fair value of these securities can be impacted by redemption restrictions imposed by the fund managers.