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NOTE 5 – RETIREMENT PLANS – CONTINUED

POLICE RETIREMENT PLAN – CONTINUED

Fair Value – Continued

		Fair Value Measurements Using		
	September 30, 2024	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level:				
Money Market	$ 381,800	$ 381,800	$ –	$ –
Debt Securities:				
U.S. Government Obligations	932,187	–	932,187	–
Mortgage/Asset Backed Securities	1,184,315	–	1,184,315	–
Corporate Bonds	1,899,468	–	1,899,468	–
Mutual Funds – Fixed Income	410,124	–	410,124	–
Equity Securities				
Mutual Funds – Equity	8,112,122	–	8,112,122	–
Total Investments by Fair Value	$ 12,920,016	$ 381,800	$ 12,538,216	$ –

Money market is classified in Level 1 of the fair value hierarchy and valued using prices quoted in active markets for those securities. Debt and equity 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 City did not have any investments measured as Level 3, or any liabilities measured at fair value.

AGGREGATE INFORMATION FOR CITY PENSION PLANS

The aggregate balances of the City pension plans are as follows:

	Deferred Outflows of Resources	Net Pension Liability	Deferred Inflows of Resources	Pension Expense
Florida Retirement System	$ 515,672	$ 1,474,370	$ 215,405	$ 256,842
Health Insurance Subsidy	98,508	922,810	115,210	64,893
Police Retirement Plan	515,934	1,202,784	570,711	602,628
	$ 1,130,114	$ 3,599,964	$ 901,326	$ 924,363

NOTE 6 – POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description

Pursuant to the provision of Section 112.0801, Florida Statutes, retired Police Officers and General Employees, as well as their dependents, are permitted to remain covered under the City's medical plans as long as they pay the premium not exceeding the rate developed by blending the claims experience of all plan members for the plan and coverage elected. All costs are born by the participants. The Plan is a single employer defined benefit OPEB Plan.

The City subsidizes the premium rates paid by the retirees by allowing them to participate in the plan at the blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees.