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NOTE 11 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

INVESTMENTS (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
Year Ended September 30,	9/30/2024	Quoted Prices in Active Markets for Identical Assets (Level 1)
Fiduciary Fund		
Global fixed income mutual funds	$ 209,432	$ 209,432
Equity ETF	803,328	803,328
Fixed income ETF	144,274	144,274
Real estate ETF	62,141	62,141
Total investments measured at fair value	$ 1,219,175	$ 1,219,175

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.

ACCOUNTING POLICIES

The Plan follows the accrual basis of accounting. Contributions are recorded when paid or when the Town has made the commitment to contribute to the Plan. Purchases and sales are recorded on the trade-date basis. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. Administrative costs of the Plan are funded through investment earnings.