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Note D - Deposits and Investments (continued)

Fiduciary Fund

The City has a fiduciary fund managed by the Florida League of Cities through the Florida Municipal Pension Trust ("FMPT"). This plan is a defined benefit pension plan for police officers and firefighters who were hired after October 1, 2003 or employees who chose to convert from the 401a plan at that time. This plan is managed by the Florida League of Cities and overseen by the Police and Fire Pension Board. The plan closed to new participants during FY 2019 when the firefighters and police officers joined the Florida Retirement System ("FRS").

As of September 30, 2024, the City had the following Fiduciary investments:

Investment Type	Fair Value
U.S. stock funds	$ 12,353,712
Balanced funds	4,671,835
Money market funds and other deposits	438,965
International stock funds	6,427,693
Bond funds	4,515,062
Specialty funds	2,947,332
	$ 31,354,599

The table below summarizes the City's Fiduciary Investment Fund's scheduled maturities (in years) of the investments held as of September 30, 2024:

		Investment Maturities (in years)			
Investment Type	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
U.S. Stock funds	$ 12,353,712	$ 12,353,712	$ -	$ -	$ -
Balanced funds	4,671,835	-	4,671,835	-	-
Money market funds and other deposits	438,965	438,965	-	-	-
International stock funds	6,427,693	6,427,693	-	-	-
Bond funds	4,515,062	-	-	4,515,062	-
Specialty funds	2,947,332	2,947,332	-	-	-
Total	$ 31,354,599	$ 22,167,702	$ 4,671,835	$ 4,515,062	$ -

Interest rate risk: Interest rate risk exists when there is a possibility that changes in interest rate could adversely affect the fair value of the investments. To mitigate its exposure to losses in fair value, the City's fiduciary fund is invested in a well-diversified and balanced portfolio. The overall focus is on long-term growth given that the fund is for employee retirement purposes. As a means of limiting its exposure to interest rate risk, the fiduciary fund diversifies investments by security type and institution, and limit holdings in any one type of investment with any one issuer with various durations of maturities.