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NOTE 2 - CASH, POOLED CASH, AND INVESTMENTS *(Continued)*

The Town is a participating employer in the Florida Municipal Pension Trust Fund (FMPTF), which is sponsored by the Florida League of Cities, Inc. The Town's pension plan assets are invested by the FMPTF through the Florida Municipal Investment Trust (FMIvT), which is an external investment pool. The fair value of the position in the pool is equal to the value of the Town's beneficial interest in the pool's portfolio. The pool is not registered with the Securities and Exchange Commission.

The Town categorizes the fair value measurement of its investments based on the hierarchy established by GASB Statement No. 72 *Fair Value Measurement and Application*. The hierarchy has three levels based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Town uses quoted prices provided by FMIvT for its pension trust fund.

The Town's beneficial interest in the FMIvT portfolio for the Pension Trust is summarized below:

		Fair Value Hierarchy		
	Fair Value	Level 1	Level 2	Level 3
FMIvT Broad Market High Quality Bond Portfolio	$ 419,443	$ -	$ 419,443	
FMIvT Core Plus	434,007			$ 434,007
FMIvT Large Cap Diversified Value Portfolio	725,287		725,287	
FMIvT Diversified Small to Mid Cap Equity Portfolio	422,356		422,356	
FMIvT International Equity Portfolio	597,123		597,123	
FMIvT Core Real Estate Portfolio	273,803			273,803
Total	$ 2,872,019	$ -	$ 2,164,209	$ 707,810

Credit Risk –The Bond Portfolio is rated by Fitch and has a rating at September 30, 2024 of AAf/S4.

Interest Rate Risk – Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. The Town's investment policies do not provide specific restrictions as to maturity length of investments. The weighted average maturity of the Bond Portfolio is 7.10 years and the Core Plus is 6.66 years.