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Note 2 - Deposits and Investments (continued)

Credit Risk:	Fitch Rating	Amount
Fixed Income Funds:		
FMIvT Broad Market High Quality Bond Fund	AAf/S4	$ 17,862,496
FMIvT 0-2 Year High Quality Bond Fund	AAAf/S1	66,685
FMIvT 1-3 Year High Quality Bond Fund	AAAf/S2	5,966,656
FMIvT Core Plus Fixed Income Fund	Not rated	18,489,515
Equity Portfolios:		
FMIvT Diversified Large Cap Equity Portfolio	Not rated	30,917,285
FMIvT Diversified Small to Mid Cap Equity Portfolio	Not rated	17,986,493
FMIvT International Equity Portfolio	Not rated	25,426,268
FMIvT Core Real Estate Fund	Not rated	11,641,574
		$ 128,356,972

Interest Rate Risk (In Years):

Fixed Income Funds:	Duration	WAM
FMIvT Broad Market High Quality Bond Fund	5.10	7.10
FMIvT 0-2 Year High Quality Bond Fund	0.88	0.90
FMIvT 1-3 Year High Quality Bond Fund	1.63	1.80
FMIvT Core Plus Fixed Income Fund	6.24	6.66

Fair Value Hierarchy: GASB Statement No. 72, *Fair Value Measurement and Application*, establishes a hierarchy disclosure framework which prioritizes and ranks the level of market price observability used in measuring investment at fair value. Various inputs are used in determining the fair value of investments. These inputs are categorized into a fair value hierarchy consisting of three broad levels for financial statement purposes as follows:

- Level 1 - investments reflect unadjusted quoted prices in active markets for identical assets.
- Level 2 - investments reflect prices that are based on similar observable assets, either directly or indirectly, which may include inputs in markets that are not considered to be active.
- Level 3 - investments reflect prices based upon unobservable sources.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.