Compliance Review
of
Treasurer’s Investment Pool
for the
County of Fresno

June 30, 2010

Table of Contents

PCA and LDZ Group have been diligent and prudent in the preparation of this report. In doing so, we have relied on numerous sources that we feel are known and reliable.

July 23, 2010

I. Executive Summary

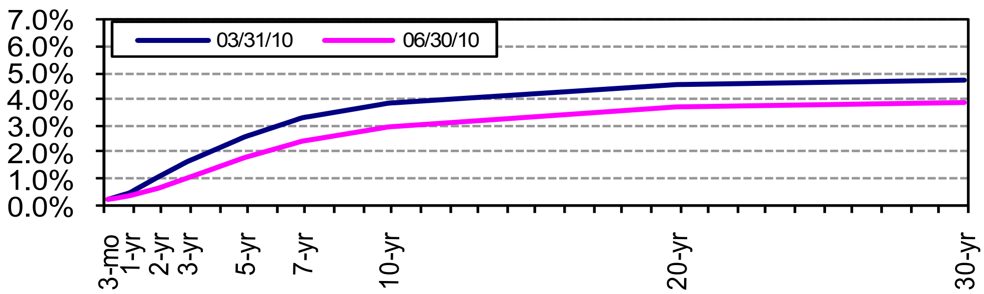
Introduction

This is the Compliance Review of the County of Fresno Treasurer's Investment Pool Portfolio for the period ending June 30, 2010, pursuant to California Government Code 53646. The report has two primary objectives: (1) to provide information regarding portfolio holdings as to compliance with California Government Code Sections 53601 and 53635, as well as the County Treasurer's Statement of Investment Policy, and (2) to detail portfolio characteristics of the portfolio's investment holdings.

Quarterly Overview of Markets

U.S. Treasury rates declined across the maturity spectrum during the most recent quarter. At its recent June 2010 meeting, the Federal Reserve decided to keep a target range for the Federal Funds rate at 0.00%-0.25%. According to the Committee, economic conditions are likely to warrant exceptionally low levels of the Federal Funds rate for some time. The Committee will continue to monitor the economic outlook.

Treasury Yield Curve Changes



Source: U.S. Treasury Department

Money-Market Statistics (all data in %)

Yields	3/31/2010	6/30/2010
Certificates of Deposit--90-Day	0.27	0.48
Certificates of Deposit--180-Day	0.40	0.72
Commercial Paper (nonfinancial)--30-Day	0.16	0.14
Quarterly Returns		
Citigroup 3-month Treasury Bills*	0.02	0.04
Barclays Capital US Treasuries 1-3 Years**	0.70	1.20

Source: ITI

*The Citigroup Treasury Bill is equivalent to the previous Salomon Brothers Treasury Bill.

**The Barclays Capital US Treasuries 1-3 years is equivalent to the previous Merrill Lynch US Treasuries 1-3 years.

As indicated on the previous page, during the second quarter of 2010, yields decreased across the maturity spectrum. The yield on 1-year Treasury Bonds decreased 9 basis points to 0.32%, and the yield on 30-year Treasury Bonds decreased 81 basis points to 3.91%. The spread between the 1-year Treasury and the 30-year Treasury ended the quarter at 359 basis points, narrowing from 431 basis points at the end of last quarter. During the quarter, yields on 90-day Certificates of Deposits increased 21 basis points, while 180-day maturity yields increased 32 basis points.

Portfolio Position

The County of Fresno Investment Policy (revised December 2009) Section 11.0 recommends a portfolio of securities with a weighted average maturity not to exceed 550 days. Keeping the portfolio within this maturity range minimizes its exposure to potential interest rate shifts that can occur in the mid-maturity sectors of the yield curve. As of 6/30/10, the portfolio maintained a weighted maturity of 708 days and was oriented towards high quality, with approximately 91% of the portfolio's assets invested in virtually risk-free instruments.

Compliance with California Government Codes 53601 & 53635:

The Investment Portfolio is compliant with the **California Government Codes 53601 and 53635.**

Compliance with Treasury Investment Pool Statement of Investment Policy:

The Statement of Investment Policy is more stringent than the California Government Code. As of 6/30/10, the Treasurer's Investment Pool portfolio complied with its Statement of Investment Policy.

Please refer to the next section of the report for a more detailed evaluation of the portfolio in relation to the California Government Code and the Treasurer's Investment Pool Statement of Investment Policy.

Portfolio Characteristics

The Treasury Pool's portfolio characteristics are indicative of a plan exhibiting a high degree of quality with short-term maturities.

- As of 6/30/10, the portfolio had a market value of $2.0 billion with an average dollar-weighted quality of "AAA."
- Approximately 91% of the portfolio's assets are invested in securities with virtually no credit risk (i.e. U.S. Treasury, U.S. Agencies, Government-backed Corporates, Collateral-backed Money Markets, and Cash).
- The dollar weighted average life of the pool is 708 days.
- 19.5% of the portfolio at cost matures within 30 days, 23.2% matures within 90 days, and 25.8% within 180 days.

Based on its relative high quality and near-term liquidity, and assuming no significant changes to pool funding policies, the Treasury Investment Pool is well positioned to meet its expenditure requirements over the next six months.

II. Compliance Review

COUNTY OF FRESNO
TREASURY INVESTMENT POOL POLICY SUMMARY
As of June 30, 2010 (last revision December 1, 2009)

AUTHORIZED INVESTMENTS	DIVERSIFICATION	PURCHASE RESTRICTIONS	MATURITY	CREDIT QUALITY (MOODYS/S&P/BAUER)
8.1 US Treasury bills, notes, bonds or other certificates of indebtedness	85% combined with US Agencies	None	5 years	N/A
8.2 Notes, participations or obligations issued by the agencies of the Federal Government	85% combined with US Treasuries	Prudence for single agency issue.	5 years	N/A
8.3 Bankers Acceptances	40%	Issue is eligible for purchase by Federal Reserve. Issuer is among 150 largest banks based on total asset size.	180 days	CP rate: P-1 or A-1+
8.4 Commercial Paper	40%	US organized and operating corporation with total assets of $500mm. 10% of issuer's CP / 10% in any one issuer.	270 days	CP rate: P-1 or A-1+ Debt rate: A
8.5 Negotiable CD's	30% combined 8.5 and 8.6.1	Issued by national- or state-chartered bank or savings association, or a state-licensed branch of a foreign bank that is among 150 largest banks based on total asset size and has CP rate of P-1 or A-1+ OR issuer meets rating requirements. / 5% in any one issuer.	13 months	CP rate P-1 or A-1+; Or Bauer: 4 star
8.6 Non-negotiable CD's	50%	Issued by national- or state-chartered bank or savings association. / Full FDIC insurance OR full collateralization of: 110% govt. securities or 150% mortgages meeting GC 53601. / Contract for Deposit in place. / 15% in any one issuer.	13 months	CP rate P-1 or A-1+; Or Bauer: 4 star
8.6.1 Placement CD's	15% (30% of 50%); 30% combined 8.5 and 8.6.1	Issued by national- or state-chartered bank or savings association or credit union that uses a placement entity. / In compliance GC 53635.8. / Deposit Placement Agreement in place.		N/A
8.7 Repurchase Agreements	15%	Tri-party agreement in place. / 102% collateralization of: US Treasuries or Agencies, BA's, CP, Negotiable CD's meeting GC 53601.	Overnight or weekend	N/A
8.8 Medium-Term Notes	30%	US organized and operating corporation or US- or state-licensed depository institution.	A: 2 years AA: 3 years AAA: 5 years	A
8.9 Local Agency Investment Fund-CA	$40,000,000	None	5 years	N/A
8.10 Mutual Funds and Money Market Funds	20%	Fund invests in GC 53601 approved securities; adviser is registered with SEC, has 5 years experience investing according to GC 53601, and has $500mm under management OR fund meets rating requirements. Money market registered with SEC under ICA of 1940; SEC-registered or -exempt adviser with 5 years experience managing money market mutual funds in excess of $500mm OR fund meets rating requirements. Investment does not include payment of commission. / 10% in any one fund.	5 years	AAA and Aaa
8.11 Collateralized mortgage obligations, asset-backed or other pass-thru securities	10%	None	5 years	Issue rate: AA Corp issuer rate: A
8.12 Money Held From Pledged Assets	No Limit	Invest according to statutory provision OR according to entity providing for issuance.	NA	NA
8.13 External Managers	Funds Not Needed for Liquidity	Invests per policy.	NA	NA
8.14 Registered Warrants	No Limit	Warrants issued by State of California as payment of obligations owed.	NA	NA

CALIFORNIA GOVERNMENT CODE & COUNTY INVESTMENT POLICY AUTHORIZED INVESTMENTS									
			Government Code			Fresno County Investment Policy			Actual Portfolio
CA Code 53601	Policy	Investment Category	Maximum Maturity	Authorized % Limit	Quality Moodys/ S&P/Bauer	Maximum Maturity	Authorized% Limit	Quality Moodys/ S&P/Bauer	at cost
(a)		LOCAL AGENCY BOND	5 YEARS	NO LIMIT	N/A	---	---	---	---
(b)	8.1	US TREASURY	5 YEARS	NO LIMIT	N/A	5 YEARS	85% w/agency	N/A	1.9%
(c)	8.14	CA STATE WARRANT	5 YEARS	NO LIMIT	N/A	NA	No Limit	NA	---
(d)		49 STATE WARRANT	5 YEARS	NO LIMIT	N/A	---	---	---	---
(e)		CA LOCAL AGENCY BOND	5 YEARS	NO LIMIT	N/A	---	---	---	---
(f)	8.2	US AGENCY	5 YEARS	NO LIMIT	N/A	5 YEARS	85% w/treasury	N/A	67.9%
(g)	8.3	BANKERS ACCEPTANCE	180 DAYS	40%	N/A	180 DAYS	40%	CP: P-1, A-1+	---
(h) and 53635	8.4	COMMERCIAL PAPER	270 DAYS	40%	PRIME	270 DAYS	40%	CP: P-1 or A-1+ Debt: A	---
(i)	8.5	NEGOTIABLE CD	5 YEARS	30% w/NonNeg Placement CD	N/A	13 MONTHS	30% w/NonNeg Placement CD	CP: P-1, A-1+ Bauer 4 star	---
(n)	8.6	NON-NEGOTIABLE CD: SECURED	5 YEARS	NO LIMIT	N/A	13 MONTHS	50%	CP: P-1, A-1+ Bauer 4 star	---
53635.8	8.6.1	NON-NEGOTIABLE CD: PLACEMENT		30%w/Neg CD	N/A		15% (30% of 50%); 30% w/Neg CD	NA	0.3%
(j)	8.7	REPURCHASE AGREEMENT	1 YEAR	NO LIMIT	N/A	OVERNIGHT or WEEKEND	15%	N/A	---
(j)		REVERSE REPURCHASE AGREEMENT	92 DAYS	20%	N/A	---	---	---	---
(k)	8.8	MEDIUM TERM NOTE	5 YEARS	30%	A	5 YRS for AAA	30%	A	16.3%
16429.1-b	8.9	LOCAL AGENCY INVESTMENT FUND	5 YEARS	NO LIMIT	N/A	5 YEARS	$40,000,000	N/A	1.0%
(l)	8.10	MUTUAL OR MONEY MARKET FUND	5 YEARS*	20%	AAA	5 YEARS	20%	AAA	10.7%
(m)	8.12	PLEDGED ASSET	Stat. Prov.	NO LIMIT	N/A	Stat. Prov.	N/A	N/A	---
(o)	8.11	MORT PASS THROUGH	5 YEARS	20%	AA	5 YEARS	10%	AA	---
		CASH	N/A	---	N/A	---	---	---	1.9%

*Mutual Funds maturity may be interpreted as weighted average maturity.

CALIFORNIA CODE - COMPLIANCE

		Compliance Category			
California Code-53601	Investment Category	Quality Yes/No	Maturity Yes/No	%Limit Yes/No	Comments
Section (a)	Local Agency Bonds	Yes	Yes	Yes	None
Section (b)	U.S. Treasury	Yes	Yes	Yes	None
Section (c)	California State Warrants	Yes	Yes	Yes	None
Section (d)	Other 49 State Warrants	Yes	Yes	Yes	None
Section (e)	California Local Agency Debt	Yes	Yes	Yes	None
Section (f)	U.S. Agencies	Yes	Yes	Yes	None
Section (g)	Bankers Acceptances	Yes	Yes	Yes	None
Section (h) and Code 53635	Commercial Paper	Yes	Yes	Yes	None
Section (i)	Certificates and Time Deposits	Yes	Yes	Yes	None
Section (j)	Repurchase Agreements	Yes	Yes	Yes	None
Section (k)	Medium Term Notes	Yes	Yes	Yes	None
Section (l)	Mutual or Money Market Funds	Yes	Yes	Yes	None
Section (m)	Pledged Assets	Yes	Yes	Yes	None
Section (n)	Secured Deposits	Yes	Yes	Yes	None
Section (o)	Pass-Through Securities	Yes	Yes	Yes	None

FRESNO POLICY - COMPLIANCE

Compliance Category

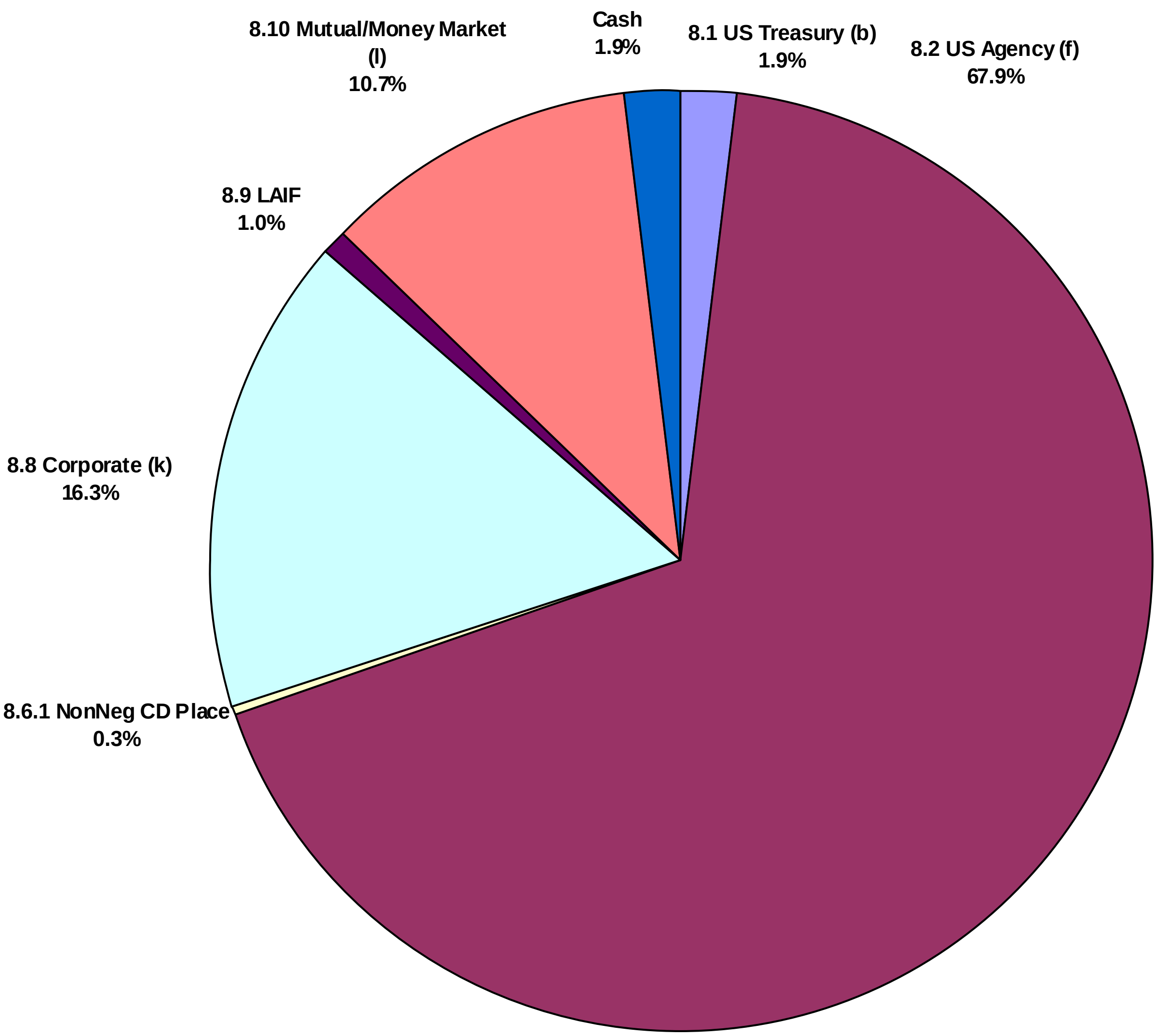
California Code-53601	Investment Category	Quality Yes/No	Maturity Yes/No	%Limit Yes/No	Comments
Section (a)	Local Agency Bonds	N/A	N/A	N/A	None
Section (b)	U.S. Treasury	Yes	Yes	Yes	None
Section (c)	California State Warrants	Yes	Yes	Yes	None
Section (d)	Other 49 State Warrants	N/A	N/A	N/A	None
Section (e)	California Local Agency Debt	N/A	N/A	N/A	None
Section (f)	U.S. Agencies	Yes	Yes	Yes	None
Section (g)	Bankers Acceptances	Yes	Yes	Yes	None
Section (h) and Code 53635	Commercial Paper	Yes	Yes	Yes	None
Section (i)	Certificate and Time Deposits	Yes	Yes	Yes	None
Section (j)	Repurchase Agreements	Yes	Yes	Yes	None
Section (k)	Medium Term Notes	Yes	Yes	Yes	None
Section (l)	Mutual or Money Market Funds	Yes	Yes	Yes	None
Section (m)	Pledged Assets	Yes	Yes	Yes	None
Section (n)	Secured Deposits	Yes	Yes	Yes	None
Section (o)	Pass-Through Securities	Yes	Yes	Yes	None

County of Fresno Treasury Investment Pool

As of June 30, 2010

Portfolio Breakdown by Investment Type

(valued at cost)

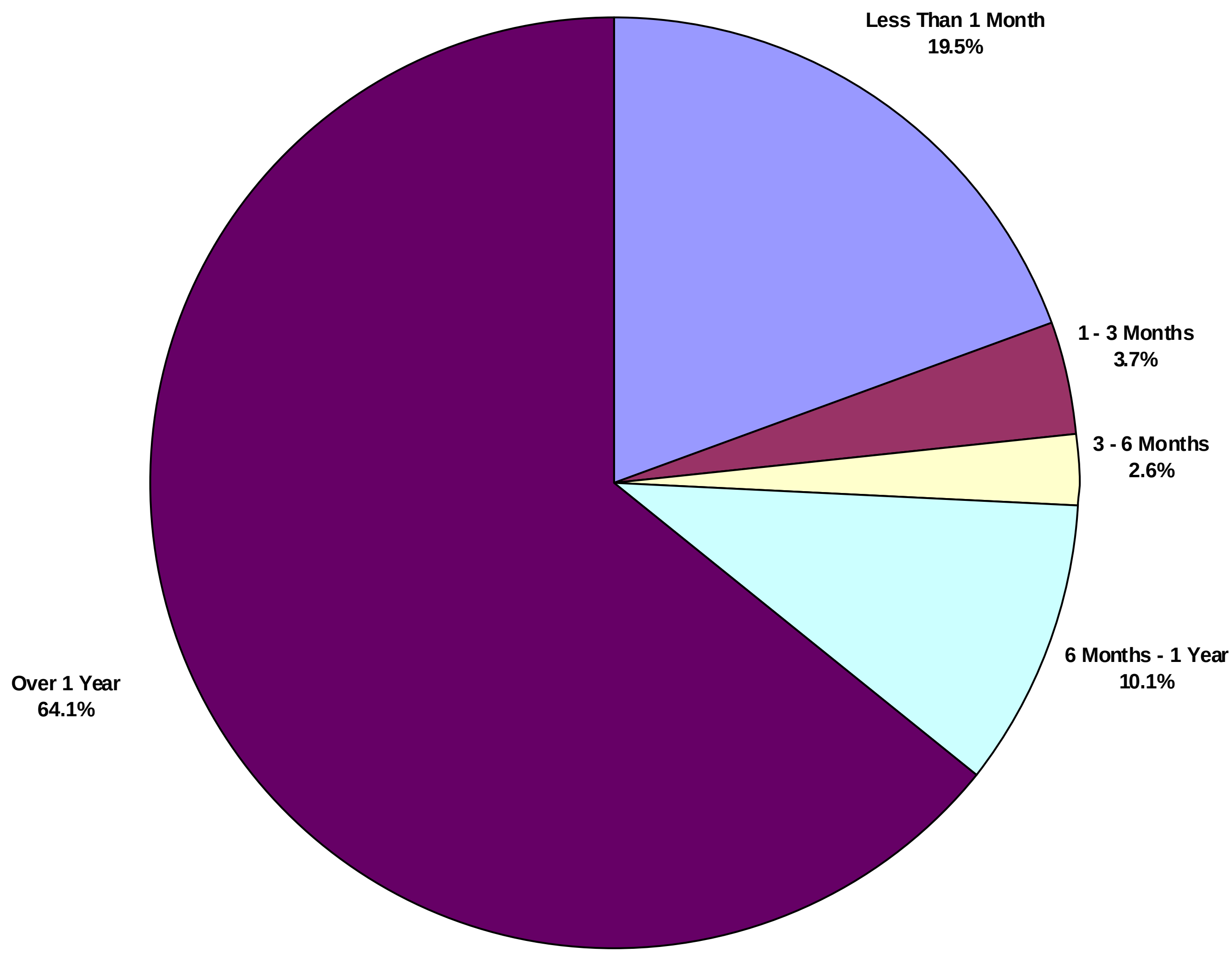


County of Fresno Treasury Investment Pool

As of June 30, 2010

Portfolio Breakdown by Maturity Date

(valued at cost)

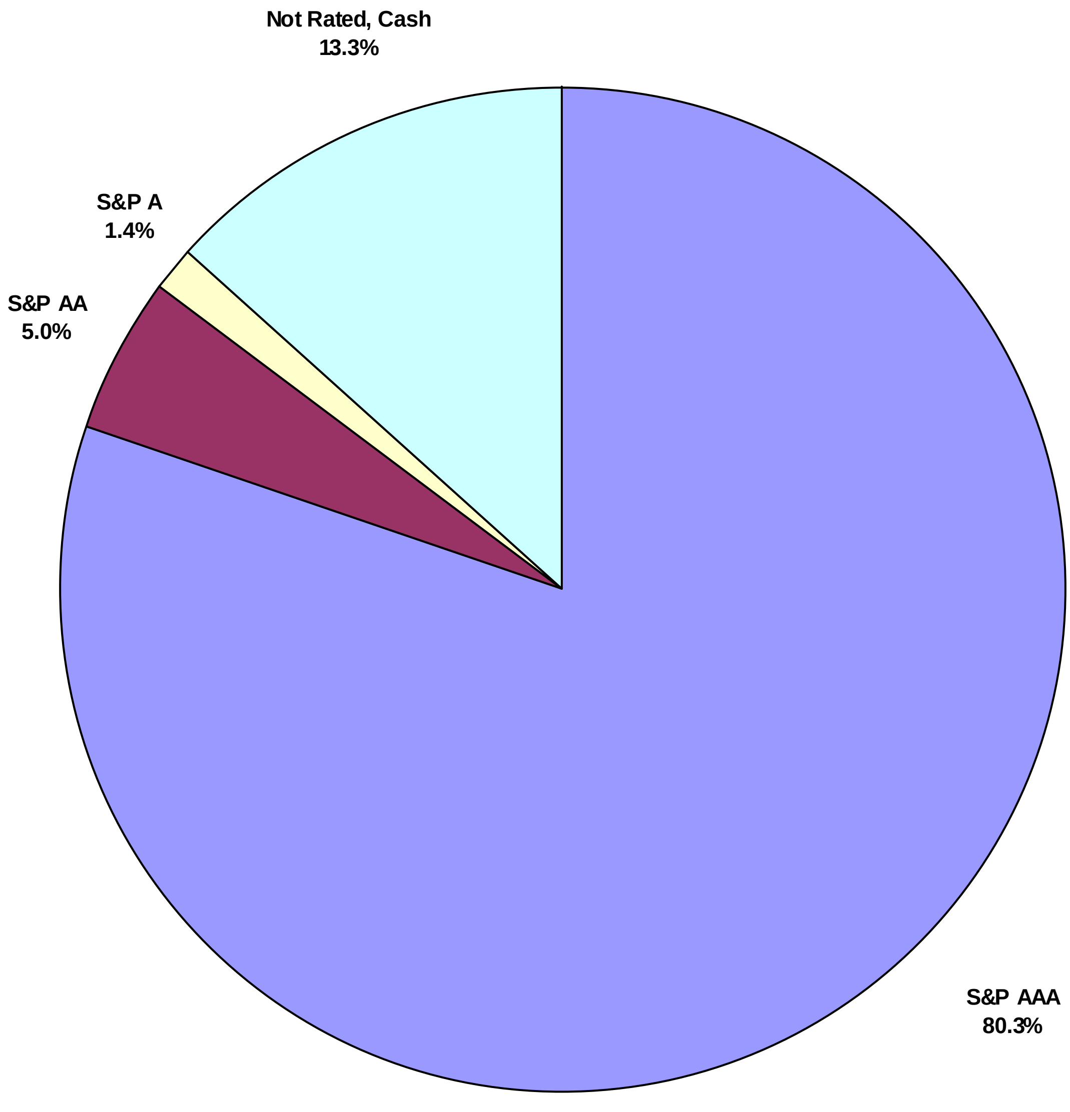


County of Fresno Treasury Investment Pool

As of June 30, 2010

Portfolio Breakdown by Quality

(valued at cost)



Pricing Sources

I. Managed Assets

The Bank of New York Mellon: collateral for repurchase agreements held by Morgan Stanley Smith Barney. Updated 10/19/09 with 6/09 price chart.

The Broker Dealer Services Division (BDS) of The Bank of New York Mellon presently uses four information sources for price and other indicative data for domestic securities, Street Software Technology, Interactive Data Corporation, Standard and Poor's Evaluations Services, and Gifford Fong Associates. The breakdown of each vendor's coverage and their frequency are noted below. In the event BDS receives a price for the same security from both Interactive Data and Street Software Technology, BDS will utilize the lower price. The Bank of New York Mellon uses Standard and Poor's Rating Agency and Moody's for ratings information. The Bank of New York Mellon uses Standard and Poor's Rating Agency and Moody's for ratings information. The Bank of New York Mellon does not warrant the accuracy, completeness or timely receipt of any pricing information provided to it by Street Software Technology, Interactive Data Corporation, S&P Evaluation Services, or Gifford Fong Associates.

Street Software Technology

CMOs (Agency & Private Label), US Treasuries, Agencies, ABS Intra-Day pricing on US Treasuries & some Agency Debentures.

*Prices reflect previous day's closing bid price.

Services	Frequency	Price as of
1. 1PM Treasury bulk file	Daily	1:02pm
2. Portfolio pricing report	Daily	3:00pm *
3. CMO bulk file	Daily	3:00pm *
4. Treasury bulk file	Daily	3:00pm *

Interactive Data Corporation Price Schedule

CMOs (Agency & Private Label), ABS, Corporate Bonds, TIPS, US Treasuries, MBS, Muni Bonds, US Equities, ADRs, Convertible Bonds, ETFs.

*Prices reflect previous day's closing bid price.

Services	Frequency	Day	Price as of
1. CMO Factors	Daily	Same Day	
2. FHLMC Factors	Monthly	4th Business Day	
3. FHLMC Sixty Factors	Monthly	4th Business Day	
4. FHLMC REMIC Factors	Monthly	5th Business Day	
5. FHLMC GNMA REMIC Factors	Monthly	10th Business Day	
6. GNMA I – 3 updates Factors	Monthly	5th, 7th, 15th Business Day	
7. GNMA II – 3 updates Factors	Monthly	5th, 7th, 15th Business Day	
8. FNMA Factors	Monthly	4th Business Day	
9. FNMA STRM Factors	Monthly	11th Calendar Day	
10. MBS ARM bulk file	Daily	Daily	3:00pm *
11. MBS Pool bulk file	Daily	Daily	3:00pm *
12. Custom Muni Prices	Daily	N/A	3:00pm *
13. ABS	Daily	N/A	3:00pm *
14. Corporates	Daily	N/A	3:00pm *
15. CMO Prices	Daily	N/A	3:00pm *
16. Equities	Daily	N/A	4:00pm *
17. US Treasuries	Daily	N/A	3:00pm *

	Indicative Data		
1. FFEIC Test	Monthly –EOM	N/A	N/A
2. FNMA Benchmark File	Daily	N/A	N/A
3. TIPS CPI Index ratios	Daily	N/A	N/A

Standard & Poor's Evaluation Services Price Schedule

CMOs (Agency & Private Label), CDO, CBO, CLO.

*Prices reflect previous day's closing bid price.

Services	Frequency	Price as of
1. CMO/ABS	Daily	4:00pm

Gifford Fong Associates Price Schedule

Services	Frequency
1. CMO/ABS/CDO/CLO/CBO	Monthly

Broker-Dealer Services Stale Pricing Policy. Updated 10/19/09 with 1/5/09 document

The Broker-Dealer Services Division (BDS) of the Bank of New York Mellon in the ordinary course of business utilizes the services of pricing vendors and rating agencies in order to regularly price collateral in its tri-party program. With respect to securities where the pricing vendors either have not provided a price or the pricing vendors have not updated a previously reported price, the securities will be price adjusted to zero after 5 calendar days.

Pricing Sources

I. Managed Assets (continued)

The Bank of New York Mellon (continued):

Broker Dealer Services Division Pricing Disclosures. Updated 10/19/09 with 1/1/09 disclosure
In connection with your agreement pursuant to which this report is furnished, the prices of securities reported herein generally are provided by pricing vendors and ratings agencies ("pricing vendors") used by the Broker Dealer Services Division (BDS) of The Bank of New York Mellon (BNYM) in the ordinary course of business. Prices reported by pricing vendors are not independently verified by BDS, and may contain errors or omissions.

With respect to certain newly issued securities, if pricing vendors do not provide prices, such securities will be priced at par or the new issue price for up to one month. Thereafter, if pricing vendors do not provide prices, BDS will obtain prices from at least one dealer (not including your transaction counterparty), if available. Otherwise, such securities will be priced at zero, unless other arrangements are agreed in writing.

With respect to certain securities other than new issues, pricing vendors either do not provide prices or do not update prices previously provided on a regular basis. If pricing vendors do not provide prices or do not update previously reported prices at least monthly, BNYM will obtain prices from at least one dealer (not including your transaction counterparty), if available. Otherwise, such securities will be priced at zero, unless other arrangements are agreed in writing. For certain Fed-eligible securities BNYM will assign a price by reference to other Fed-eligible securities issued by the same issuer and having the same pool type and interest rate[1].

With respect to certain securities that are not widely held or regularly traded, pricing vendors may report prices based on valuation models which reflect underlying non-observable assumptions that may not be accurate or complete and such models and/or prices may not be regularly adjusted.

The prices reported by BDS herein may differ from the prices reported or used by other divisions of BNYM or its subsidiaries or affiliates, and such differences may or may not be material. Margin values reported herein may differ from margin values used by BNYM for its own account or for the account of its subsidiaries, affiliates or other clients.

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REPORTED PRICES, WHETHER PROVIDED BY PRICING VENDORS OR OTHERWISE OBTAINED AS DESCRIBED HEREIN, MAY NOT REFLECT THE ACTUAL AMOUNT THAT CAN BE REALIZED UPON THE SALE OF PARTICULAR SECURITIES.

[1] BNY will provide information concerning its methodology for pricing such securities upon request.

JP Morgan Chase: collateral for repurchase agreements held by UBS Financial Services and Wells Capital Management, updated 5/3/10.
Pricing sources are considered Strictly Private and Confidential.

Clearance and Collateral Management; US Broker Dealer Pricing and Reference data statement; Pricing and Reference Data Infrastructure chart. Copyright JPMorgan Chase & Co. All rights reserved. JPMorgan Chase Bank, N.A. Member FDIC.

US Broker Dealer Application Database:
Reference Data: Bloomberg, Fedwire Security Broadcast, DTCC, Dealers
Factors: Bloomberg, IDC
Pricing: IDC, Street Software, Gifford Fong Associates, Bloomberg, Dealers
Ratings: Fitch, S&P, Moodys

BlackRock Liquidity Funds/T Fund: updated 4/20/10; prospectus 2/26/10
Blackrock uses PFPC for accounting. PFPC uses IDC as their pricing sourced for the BlackRock Liquidity funds.

BlackRock Liquidity Funds/Fed Fund: updated 4/20/10; prospectus 2/26/10
Blackrock uses PFPC for accounting. PFPC uses IDC as their pricing sourced for the BlackRock Liquidity funds.

Fidelity Fund 57 Government Portfolio Class 1: updated 10/27/09; prospectus 05/29/10
Fidelity Investments performs daily mark-to-market of the holdings in the Fidelity Institutional Money Market Fund: Government Portfolio using IDC as its primary pricing source. In addition, Fidelity manages the Portfolio in strict compliance with the rules and guidelines of Rule 2a-7 of the Investment Company Act of 1940 which governs the credit quality, maturity, and oversight of all registered money market funds.

Fidelity Fund 695 Treasury Portfolio Class 1: updated 10/27/09; prospectus 05/29/10
Fidelity Investments performs daily mark-to-market of the holdings in the Fidelity Institutional Money Market Fund: Treasury Portfolio using IDC as its primary pricing source. In addition, Fidelity manages the Portfolio in strict compliance with the rules and guidelines of Rule 2a-7 of the Investment Company Act of 1940 which governs the credit quality, maturity, and oversight of all registered money market funds.

Pricing Sources

I. Managed Assets (continued)

Citigroup Smith Barney: updated 10/19/09
Repurchase agreements are custodied by Bank of New York, which verifies the collateral valuation.

Bear Stearns: Updated 10/18/09
Bought by JP Morgan Chase Securities, Inc, who is a Primary dealer of Federal Reserve Bank of New York.

UBS Financial Services: updated 10/19/09
Repurchase agreements are custodied by JP Morgan Chase Manhattan Bank, which verifies the collateral valuation.

Smith Graham & Co. Investment Advisors, L.P: updated 7/21/09
SGC relies on third parties for pricing securities. Currently FTID (Financial Times Interactive Data) is the pricing source for the firm's fixed income securities.

The Depository Trust Company: Collateral for Wells Fargo repurchase agreements updated 04/22/10. DTCC confidential.

Security Type	Primary Vendor
Municipal bonds	JJ Kenny (S&P)
Domestic corporate bonds (includes medium term notes)	IDC
Foreign corporate bonds	IDC – some
Government bonds	IDC
Domestic equities	IDC/Sungard
Foreign equities	None
Commercial Paper/CD/BA	Internal/DTC
Mutual funds	IDC

Wells Capital Management: updated 10/21/09 with source dated 4/4/08
Repurchase agreements are custodied by Bank of New York and JP Morgan Chase, which verifies the collateral valuation. Updated confirmation of custodian 10/21/09.

Type of Security	Primary Vendor or Pricing Method	Secondary/Alternate Vendors or Methods
Domestic Equity	FT Interactive Data (IDC)	Bloomberg, SEI
International Equity	FT Interactive Data (IDC)	Bloomberg, SEI
CMO Bond	FT Interactive Data (IDC)	Bloomberg, SEI
MBS Pools	FT Interactive Data (IDC)	Bloomberg, SEI
Asset Backed Bond	FT Interactive Data (IDC)	Bloomberg, SEI
Mortgage TBA	FT Interactive Data (IDC)	Bloomberg, SEI
Treasury Notes/Bonds/Bills	FT Interactive Data (IDC)	Bloomberg, SEI
Agency Notes	FT Interactive Data (IDC)	Bloomberg, SEI
Corporate Notes/Bonds	FT Interactive Data (IDC)	Bloomberg, SEI
Discount Notes	FT Interactive Data (IDC)	Bloomberg
Municipal Bonds	FT Interactive Data (IDC)	SEI
Reverse Repos	Priced at par	
Tri-party Repos	Priced at par	
Commercial Paper	Bloomberg Matrix	SEI
Mutual Funds	FT Interactive Data (IDC)	PFPC, Bloomberg, SEI
WF Common and Collective Funds	Wells Fargo Funds Management	SEI
3C Funds	PFPC	SEI
Money Market Funds	FT Interactive Data (IDC)	Bloomberg, SEI
Equity Options	Bloomberg	FT Interactive Data (IDC)
Rights/Warrants	FT Interactive Data (IDC)	Bloomberg, SEI
SPDR (Spiders)	FT Interactive Data (IDC)	Bloomberg, SEI
Futures	Bloomberg	FT Interactive Data (IDC)
TIPS	FT Interactive Data (IDC)	Bloomberg, SEI
Swaps	FT Interactive Data (IDC)	Brokers
Trigger Notes	Brokers	
Bank Loans	Markit (Loanx)	Brokers

Pricing Sources

II. Custodied Assets

Union Bank of California, N.A. updated 7/21/09

Vendor	Frequency	Issue
IDC/IDSI	Daily	Corporate Bonds, Municipal Bonds, US Government and Agency Securities, Common and Preferred Stocks
Extel	Daily	Global Plus platform

Document number 00067546; dated 4/28/09

Dear Client,

Re: Pricing Information and Methodology Advisory

In order to assist Clients with the evaluation of prices and market values provided in periodic statements issued for portfolios held under custody with Union Bank, the Bank has prepared the following review of its methodology for obtaining prices. As FAS 157 has further defined market valuations, Union Bank wants to ensure our pricing policies are communicated to you along with the enclosed undated FAS 157 related information.

Statement of Pricing Services: To the extent that Union Bank, as Custodian or Directed Trustee/Co-Trustee, has agreed to provide pricing or other information services, Bank is authorized by Client to utilize vendors with feeds or interfaces to Bank's securities movement and accounting systems reasonably believed by Bank and the securities industry to be reliable to provide such information. Bank may also utilize pricing valuations obtained from brokers and dealers of securities, fund accounting providers, and other securities industry sources as directed by Client and/or its investment advisors or other authorized person (collectively Authorized Person). Client understands that certain pricing information with respect to complex financial instruments including, without limitation, derivatives, may be based on calculated amounts rather than actual market transactions and may not reflect actual market values, and that the variance between such calculated amounts and actual market values may or may not be material. Where vendors used by Bank do not provide information for particular securities or other property, Client and/or other Authorized Person may direct the Bank regarding the fair market value of, or provide other information with respect to, such securities or other property. If Client or other Authorized Person does not provide such information, Bank may use the cost or nominal value for such securities or property, solely for administrative convenience. Bank shall not be liable for any loss, damage or expense incurred as a result of errors or omissions with respect to any pricing or other information utilized hereunder and shall have no responsibility or duty to ascertain or authenticate the value of pricing applied to any such securities or other property.

Pricing Methodology: Bank submits all eligible securities established on the Bank's securities movement and accounting systems to pricing service vendors. A Security will be valued on the basis of valuations provided by a pricing service vendor if it has a substantial public market and is freely traded without restriction, has a valid CUSIP or SEDOL and resides on one of the depositories recognized as part of local market settlement practices, such as in the United States, the FED or DTC. Bank receives periodic pricing and valuation information from other industry sources, as noted under Statement of Pricing Services section, at Client's and/or other Authorized Person's direction and typically such pricing will be for assets including, not limited to, Collective Investment Funds, Commingled or Pooled Funds, Common Trust Funds, Limited Partnerships, Insurance Policies, Private Placements, Limited Liability Companies, etc.

Securities carried without a valid CUSIP or SEDOL, such as closely held securities and other property, or other assets without a readily determinable market value, are held at cost or nominal value where pricing has not been made available by Client and/or other Authorized Party.

Client acknowledges and accepts the pricing statement and methodology offered by Union Bank and disclosed in this Pricing Information Advisory unless the Client provides Bank with instructions to the contrary.

III. Non-custodied Assets

Bank of the West: checking account: bank-issued statement provided by the County of Fresno
County of Fresno*:* cash held in vault, drawer allotments, overages/shortages, BofA and P.D.C. as reported by the County of Fresno
Local Agency Investment Fund: LAIF statement provided by the County of Fresno
CDARS: Central Valley Bank, Fresno First Bank, Security First Bank
Rabobank: Money market account: bank-issued statement provided by the County of Fresno

County of Fresno Treasury Investment Pool

as of June 30, 2010

Holdings Report by Investment Type

8.1 US Treasury (b)

Cusip	Issuer	Maturity	Coupon	Par Value ($000)	S&P/ Moodys/ Bauer Rating	Market Price	Market Value ($000)	Percent Portfolio (Market)	Cost Value ($000)	Percent Portfolio (Cost)	Unrealized Gain/Loss ($000)	Unrealized Gain/Loss (Percent)	Yield	Manager
912828JJ0	UNITED STATES TREAS NTS	08/31/10	2.38%	10,000	AAA	100.36	10,036	0.5%	10,096	0.5%	-60	-0.6%	1.9%	Fresno
912828LF5	UNITED STATES TREASURY	06/30/11	1.13%	800	AAA	100.72	806	0.0%	803	0.0%	3	0.3%	0.9%	Wells
912828KA7	UNITED STATES TREAS NTS	12/15/11	1.13%	850	AAA	100.95	858	0.0%	851	0.0%	7	0.9%	1.1%	Smith
912828MQ0	UNITED STATES TREASURY	02/29/12	0.88%	1,000	AAA	100.54	1,005	0.1%	998	0.1%	7	0.7%	1.0%	Wells
912828MU1	UNITED STATES TREASURY	03/31/12	1.00%	75	AAA	100.76	76	0.0%	75	0.0%	1	0.8%	1.0%	Wells
912828MU1	UNITED STATES TREASURY	03/31/12	1.00%	175	AAA	100.76	176	0.0%	175	0.0%	1	0.8%	1.0%	Wells
912828MB3	UNITED STATES TREASURY	12/15/12	1.13%	2,500	AAA	100.82	2,521	0.1%	2,471	0.1%	50	2.0%	1.5%	Wells
912828MN7	UNITED STATES TREASURY	02/15/13	1.38%	650	AAA	101.31	659	0.0%	651	0.0%	8	1.2%	1.3%	Wells
912828MX5	UNITED STATES TREASURY	04/15/13	1.75%	1,000	AAA	102.27	1,023	0.1%	1,006	0.1%	17	1.7%	1.6%	Wells
912828JZ4	UNITED STATES TREAS NTS	01/31/14	1.75%	10,000	AAA	101.61	10,161	0.5%	9,891	0.5%	270	2.7%	2.0%	Fresno
912828KV1	UNITED STATES TREAS NTS	05/31/14	2.25%	10,000	AAA	103.18	10,318	0.5%	10,083	0.5%	235	2.3%	2.1%	Fresno
		12/16/12	**1.95%**	**37,050**	**AAA**	**101.59**	**37,638**	**1.9%**	**37,099**	**1.9%**	**539**	**1.5%**	**1.9%**	

8.2 US Agency (f)

Cusip	Issuer	Maturity	Coupon	Par Value ($000)	S&P/ Moodys/ Bauer Rating	Market Price	Market Value ($000)	Percent Portfolio (Market)	Cost Value ($000)	Percent Portfolio (Cost)	Unrealized Gain/Loss ($000)	Unrealized Gain/Loss (Percent)	Yield	Manager
31331YYU8	FEDERAL FARM CR BKS CONS	07/01/10	2.25%	10,000	AAA	100.00	10,000	0.5%	9,919	0.5%	81	0.8%	2.7%	Fresno
31331SH22	FEDERAL FARM CR BKS CONS SYS	07/07/10	4.50%	9,670	AAA	100.06	9,676	0.5%	9,939	0.5%	-263	-2.6%	2.9%	Fresno
3133XTGZ3	FEDERAL HOME LOAN BANK BOND 04/08/09	07/08/10	1.05%	10,000	AAA	100.03	10,003	0.5%	10,000	0.5%	3	0.0%	1.0%	Fresno
3134A4VB7	FEDERAL HOME LN MTG CORP	07/12/10	4.13%	1,000	AAA	100.13	1,001	0.0%	969	0.0%	32	3.3%	5.0%	Smith
31398ASC7	FEDERAL NATL MTG ASSN	07/12/10	3.00%	5,000	AAA	100.09	5,005	0.2%	5,004	0.3%	1	0.0%	2.9%	Fresno
31398ASC7	FEDERAL NATL MTG ASSN	07/12/10	3.00%	10,572	AAA	100.09	10,582	0.5%	10,580	0.5%	2	0.0%	2.9%	Fresno
3133XRN22	FEDERAL HOME LOAN BANKS	07/16/10	3.50%	5,250	AAA	100.13	5,257	0.3%	5,256	0.3%	1	0.0%	3.4%	Fresno
3133XRN22	FEDERAL HOME LOAN BANKS	07/16/10	3.50%	10,000	AAA	100.13	10,013	0.5%	10,009	0.5%	4	0.0%	3.4%	Fresno
3133XRN22	FEDERAL HOME LOAN BANKS	07/16/10	3.50%	10,590	AAA	100.13	10,604	0.5%	10,603	0.5%	1	0.0%	3.4%	Fresno
3137EABQ1	FEDERAL HOME LN MTG CORP	07/16/10	3.25%	6,000	AAA	100.13	6,008	0.3%	6,006	0.3%	1	0.0%	3.1%	Fresno
3137EABQ1	FEDERAL HOME LN MTG CORP	07/16/10	3.25%	10,000	AAA	100.13	10,013	0.5%	10,011	0.5%	2	0.0%	3.1%	Fresno
3136F7GC5	FEDERAL NATL MTG ASSN MTN	07/27/10	4.66%	12,000	AAA	100.31	12,038	0.6%	12,429	0.6%	-391	-3.1%	2.4%	Fresno
3128X7U36	FEDERAL HOME LN MTG CORP	07/30/10	3.75%	10,000	AAA	100.28	10,028	0.5%	10,000	0.5%	28	0.3%	3.7%	Fresno
3133X06Q7	FEDERAL HOME LN BKS	08/13/10	4.13%	10,000	AAA	100.47	10,047	0.5%	10,143	0.5%	-96	-1.0%	3.3%	Fresno
3133XRWL0	FHLB	08/13/10	3.38%	2,000	AAA	100.38	2,008	0.1%	2,021	0.1%	-13	-0.7%	2.8%	Wells
31359MYN7	FEDERAL NATL MTG ASSN	08/15/10	4.25%	1,000	AAA	100.50	1,005	0.1%	973	0.0%	32	3.3%	5.0%	Smith
3137EAAX7	FHLMC	08/23/10	5.13%	250	AAA	100.72	252	0.0%	254	0.0%	-2	-0.8%	4.6%	Wells
3137EAAX7	FHLMC	08/23/10	5.13%	1,800	AAA	100.72	1,813	0.1%	1,826	0.1%	-13	-0.7%	4.6%	Wells
3137EAAX7	FEDERAL HOME LN MTG CORP	08/23/10	5.13%	10,000	AAA	100.72	10,072	0.5%	10,369	0.5%	-297	-2.9%	3.0%	Fresno
3133XRT83	FEDERAL HOME LOAN BANKS	09/10/10	3.38%	10,000	AAA	100.59	10,059	0.5%	9,985	0.5%	74	0.7%	3.5%	Fresno
31331XE40	FFCB	09/13/10	5.25%	1,250	AAA	100.97	1,262	0.1%	1,305	0.1%	-43	-3.3%	3.0%	Wells
3136FHFE0	FEDERAL NATL MTG ASSN NT 03/16/09	09/16/10	1.50%	10,000	AAA	100.28	10,028	0.5%	10,025	0.5%	3	0.0%	1.3%	Fresno
3133XCQZ9	FEDERAL HOME LN BKS	09/17/10	4.38%	1,000	AAA	100.88	1,009	0.1%	981	0.0%	27	2.8%	4.9%	Smith
3128X4KF7	FEDERAL HOME LN MTG CORP MTN	09/22/10	4.75%	10,000	AAA	100.95	10,095	0.5%	10,470	0.5%	-376	-3.6%	2.0%	Fresno
3134A4VE1	FEDERAL HOME LN MTG CORP	10/18/10	4.13%	1,000	AAA	101.16	1,012	0.1%	979	0.0%	33	3.4%	4.8%	Smith
3134A4VE1	FHLMC	10/18/10	4.13%	1,000	AAA	101.16	1,012	0.1%	1,037	0.1%	-25	-2.4%	2.7%	Wells
3134A4VE1	FHLMC	10/18/10	4.13%	2,000	AAA	101.16	2,023	0.1%	2,018	0.1%	5	0.3%	3.8%	Wells
3133XSCT3	FHLB	10/20/10	3.38%	1,250	AAA	100.97	1,262	0.1%	1,259	0.1%	3	0.3%	3.0%	Wells
313397P62	FEDL HOME LN MTG CORP DISC N	11/16/10	NA	1,000	AAA	99.92	999	0.0%	998	0.1%	2	0.2%	0.3%	Smith
3133XDTA9	FEDERAL HOME LN BKS	12/10/10	4.75%	10,000	AAA	102.00	10,200	0.5%	10,610	0.5%	-410	-3.9%	1.4%	Fresno
31359MZL0	FEDERAL NATL MTG ASSN	12/15/10	4.75%	750	AAA	102.13	766	0.0%	746	0.0%	20	2.7%	4.9%	Smith
31331GJY6	FEDERAL FARM CR BKS GLOBAL	01/12/11	1.60%	9,000	AAA	100.69	9,062	0.5%	9,017	0.5%	45	0.5%	1.5%	Fresno
307692AA1	FARMER MAC GTD NTS TR 144A 1/20/06 PP	01/14/11	4.88%	10,000	NR	102.72	10,272	0.5%	10,277	0.5%	-5	-0.1%	3.7%	Fresno
3134A4VJ0	FEDERAL HOME LN MTG CORP	01/18/11	4.75%	750	AAA	102.41	768	0.0%	784	0.0%	-16	-2.0%	3.0%	Smith
880591DN9	TENNESSEE VALLEY AUTHORITY	01/18/11	5.63%	2,400	AAA	102.87	2,469	0.1%	2,577	0.1%	-108	-4.2%	1.5%	Wells
31331XNE8	FEDERAL FARM CR BKS CONS	02/01/11	5.05%	10,000	AAA	102.72	10,272	0.5%	10,617	0.5%	-345	-3.2%	1.1%	Fresno
31331VSK3	FEDERAL FARM CR BKS CONS	02/18/11	4.88%	10,000	AAA	102.81	10,281	0.5%	10,721	0.5%	-440	-4.1%	1.4%	Fresno
3133XECU1	FEDERAL HOME LN BKS	02/18/11	4.63%	500	AAA	102.66	513	0.0%	513	0.0%	0	0.0%	3.7%	Smith
3128X2ZQ1	FEDERAL HOME LN MTG CORP MTN	02/24/11	4.13%	10,000	AAA	102.34	10,234	0.5%	10,425	0.5%	-191	-1.8%	2.1%	Fresno
31359MHK2	FEDERAL NATL MTG ASSN	03/15/11	5.50%	750	AAA	103.59	777	0.0%	799	0.0%	-22	-2.7%	3.1%	Smith
31398APG1	FNMA	04/11/11	2.75%	100	AAA	101.81	102	0.0%	102	0.0%	-1	-0.6%	1.6%	Wells
31398APG1	FNMA	04/11/11	2.75%	1,000	AAA	101.81	1,018	0.1%	995	0.0%	23	2.3%	2.9%	Wells
3137EAAB5	FEDERAL HOME LN MTG CORP	04/18/11	5.13%	1,000	AAA	103.75	1,038	0.1%	1,043	0.1%	-6	-0.5%	3.7%	Smith
3137EAAB5	FHLMC	04/18/11	5.13%	1,500	AAA	103.75	1,556	0.1%	1,594	0.1%	-38	-2.4%	2.9%	Wells
3137EABZ1	FHLMC	04/26/11	1.63%	500	AAA	101.00	505	0.0%	500	0.0%	5	1.0%	1.6%	Wells
31398AWQ1	FNMA	04/28/11	1.38%	2,500	AAA	100.78	2,520	0.1%	2,511	0.1%	8	0.3%	1.1%	Wells
3128X7MN1	FEDERAL HOME LN MTG CORP	05/05/11	3.50%	10,000	AAA	102.58	10,258	0.5%	10,135	0.5%	123	1.2%	2.8%	Fresno
3128X7MN1	FEDERAL HOME LN MTG CORP	05/05/11	3.50%	20,000	AAA	102.58	20,516	1.0%	20,322	1.0%	194	1.0%	2.7%	Fresno
3133XQQQ8	FEDERAL HOME LOAN BANKS	05/20/11	2.63%	900	AAA	101.94	917	0.0%	889	0.0%	28	3.2%	3.0%	Smith
3133XQQQ8	FEDERAL HOME LOAN BANKS	05/20/11	2.63%	10,000	AAA	101.94	10,194	0.5%	10,211	0.5%	-17	-0.2%	1.7%	Fresno
3133XFJY3	FEDERAL HOME LN BKS	06/10/11	5.25%	10,000	AAA	104.34	10,434	0.5%	10,326	0.5%	108	1.0%	3.8%	Fresno
3133XFJY3	FEDERAL HOME LN BKS	06/10/11	5.25%	10,000	AAA	104.34	10,434	0.5%	10,303	0.5%	131	1.3%	3.8%	Fresno
3133XR4U1	FEDERAL HOME LOAN BANKS	06/10/11	3.13%	10,000	AAA	102.25	10,225	0.5%	10,316	0.5%	-91	-0.9%	1.5%	Fresno
3134A4FM1	FEDERAL HOME LN MTG CORP	06/15/11	6.00%	10,000	AAA	105.34	10,534	0.5%	11,032	0.6%	-497	-4.5%	1.6%	Fresno
3133XRCW8	FEDERAL HOME LOAN BANKS	06/24/11	3.38%	850	AAA	102.69	873	0.0%	846	0.0%	27	3.1%	3.5%	Smith
3133XRRU6	FEDERAL HOME LOAN BANKS	07/01/11	3.63%	10,000	AAA	103.25	10,325	0.5%	10,185	0.5%	140	1.4%	2.9%	Fresno
3133XRRU6	FEDERAL HOME LOAN BANKS	07/01/11	3.63%	10,000	AAA	103.25	10,325	0.5%	10,201	0.5%	124	1.2%	2.8%	Fresno
3137EAAF6	FEDERAL HOME LN MTG CORP	07/18/11	5.25%	850	AAA	105.03	893	0.0%	895	0.0%	-3	-0.3%	3.4%	Smith
3133XGDD3	FEDERAL HOME LN BKS	08/19/11	5.38%	850	AAA	105.31	895	0.0%	900	0.0%	-5	-0.5%	3.4%	Smith
3133XF5T9	FEDERAL HOME LN BKS	09/09/11	5.00%	15,000	AAA	105.16	15,773	0.8%	16,088	0.8%	-314	-2.0%	2.0%	Fresno
3134A4HF4	FEDERAL HOME LN MTG CORP	09/15/11	5.50%	850	AAA	105.97	901	0.0%	899	0.0%	2	0.2%	3.6%	Smith
31331Y3P3	FEDERAL FARM CR BKS CONS	10/03/11	3.50%	10,000	AAA	103.69	10,369	0.5%	10,306	0.5%	63	0.6%	2.4%	Fresno
31331GDC0	FEDERAL FARM CR BKS GLOBAL	10/14/11	3.60%	10,000	AAA	103.94	10,394	0.5%	9,944	0.5%	450	4.5%	3.8%	Fresno
31359MZ30	FEDERAL NATL MTG ASSN	10/15/11	5.00%	850	AAA	105.72	899	0.0%	898	0.0%	1	0.1%	3.3%	Smith
3133XHPH9	FEDERAL HOME LN BKS	11/18/11	4.88%	850	AAA	105.88	900	0.0%	873	0.0%	27	3.1%	4.0%	Smith
3133XSSF6	FEDERAL HOME LOAN BANK BOND 12/29/08	12/29/11	2.00%	10,000	AAA	100.81	10,081	0.5%	10,000	0.5%	81	0.8%	2.0%	Fresno
3134A4JT2	FEDERAL HOME LN MTG CORP	01/15/12	5.75%	850	AAA	107.75	916	0.0%	902	0.0%	14	1.6%	3.9%	Smith
31331GKY4	FFCB	01/17/12	2.00%	1,500	AAA	102.13	1,532	0.1%	1,500	0.1%	32	2.1%	2.0%	Wells
31315PJH3	FEDERAL AGRIC MTG CORP MNTS 01/23/07	01/23/12	4.95%	5,588	AAA	106.73	5,964	0.3%	6,022	0.3%	-58	-1.0%	2.3%	Fresno
3133XSWM6	FEDERAL HOME LOAN BANK BOND 01/23/09	01/23/12	2.10%	10,000	AAA	102.25	10,225	0.5%	10,000	0.5%	225	2.3%	2.1%	Fresno
3128X9TY6	FHLMC	01/26/12	1.25%	1,250	AAA	100.38	1,255	0.1%	1,251	0.1%	3	0.3%	1.2%	Wells
31359M5H2	FEDERAL NATL MTG ASSN	02/16/12	5.00%	850	AAA	106.97	909	0.0%	871	0.0%	38	4.4%	4.3%	Smith
3137EAAR0	FEDERAL HOME LN MTG CORP	03/05/12	4.75%	850	AAA	106.84	908	0.0%	874	0.0%	34	3.9%	3.9%	Smith
31398AH54	FNMA	04/04/12	1.00%	3,000	AAA	100.53	3,016	0.2%	3,000	0.2%	16	0.5%	1.0%	Wells
31398ABX9	FEDERAL NATL MTG ASSN	05/18/12	4.88%	850	AAA	107.72	916	0.0%	873	0.0%	43	4.9%	4.1%	Smith
3133XBT39	FEDERAL HOME LN BKS	06/08/12	4.38%	10,000	AAA	106.16	10,616	0.5%	10,748	0.5%	-133	-1.2%	1.9%	Fresno

County of Fresno Treasury Investment Pool

as of June 30, 2010

Holdings Report by Investment Type

8.2 US Agency (f) continued

Cusip	Issuer	Maturity	Coupon	Par Value ($000)	S&P/ Moodys/ Bauer Rating	Market Price	Market Value ($000)	Percent Portfolio (Market)	Cost Value ($000)	Percent Portfolio (Cost)	Unrealized Gain/Loss ($000)	Unrealized Gain/Loss (Percent)	Yield	Manager
3133XLEA7	FEDERAL HOME LN BKS	06/08/12	5.38%	10,000	AAA	108.88	10,888	0.5%	11,067	0.6%	-179	-1.6%	2.1%	Fresno
3137EACC1	FHLMC	06/15/12	1.75%	1,000	AAA	101.97	1,020	0.1%	999	0.1%	21	2.1%	1.8%	Wells
31331GYP8	FEDERAL FARM CREDIT BANK BONDS	06/18/12	2.13%	10,000	AAA	102.69	10,269	0.5%	9,973	0.5%	296	3.0%	2.2%	Fresno
3133XTS49	FHLB	06/20/12	1.88%	1,500	AAA	102.19	1,533	0.1%	1,499	0.1%	34	2.3%	1.9%	Wells
3128X8DF6	FEDERAL HOME LN MTG CORP DTD 12/30/08	06/29/12	2.20%	10,000	AAA	100.76	10,076	0.5%	10,000	0.5%	76	0.8%	2.2%	Fresno
3136F92M4	FEDERAL NATL MTG ASSN NT 12/29/08	06/29/12	2.15%	7,305	AAA	100.69	7,355	0.4%	7,305	0.4%	50	0.7%	2.2%	Fresno
3136F92M4	FEDERAL NATL MTG ASSN NT 12/29/08	06/29/12	2.15%	10,000	AAA	100.69	10,069	0.5%	10,000	0.5%	69	0.7%	2.2%	Fresno
3134A4QD9	FEDERAL HOME LN MTG CORP	07/15/12	5.13%	850	AAA	109.03	927	0.0%	901	0.0%	26	2.9%	3.4%	Smith
31331GZ36	FEDERAL FARM CR BKS GLOBAL	07/19/12	1.55%	16,400	AAA	100.34	16,456	0.8%	16,367	0.8%	89	0.5%	1.6%	Fresno
3136FJHM6	FEDERAL NATL MTF ASSN DTD 10/23/09	07/23/12	1.65%	15,000	AAA	100.06	15,009	0.7%	14,998	0.8%	12	0.1%	1.7%	Fresno
3133XUAE3	FEDERAL HOME LOAN BANK BOND 07/27/09	07/27/12	2.00%	10,000	AAA	100.09	10,009	0.5%	9,985	0.5%	24	0.2%	2.1%	Fresno
3136FJJH5	FEDERAL NATL MTG ASSN NT 10/27/09	07/27/12	1.70%	10,550	AAA	100.34	10,586	0.5%	10,536	0.5%	50	0.5%	1.7%	Fresno
3136FJJQ5	FEDERAL NATL MTG ASSN	07/30/12	1.65%	13,000	AAA	100.09	13,012	0.6%	12,987	0.7%	25	0.2%	1.7%	Fresno
3133XVLM1	FEDERAL HOME LOAN BANKS	08/16/12	1.88%	10,000	AAA	100.16	10,016	0.5%	10,000	0.5%	16	0.2%	1.9%	Fresno
3137EAAV1	FEDERAL HOME LN MTG CORP	08/20/12	5.50%	700	AAA	109.91	769	0.0%	779	0.0%	-10	-1.3%	2.2%	Smith
3133XYWB7	FHLB	08/22/12	0.88%	1,000	AAA	100.09	1,001	0.0%	999	0.1%	2	0.2%	0.9%	Wells
3128X9AM2	FEDERAL HOME LOAN MTG CORP 08/24/09	08/24/12	2.25%	10,000	AAA	100.28	10,028	0.5%	10,017	0.5%	10	0.1%	2.2%	Fresno
3137EACE7	FEDERAL HOME LOAN MTGE CORP NTS	09/21/12	2.13%	850	AAA	102.81	874	0.0%	861	0.0%	13	1.5%	1.7%	Smith
3133XUUJ0	FHLB	09/26/12	1.63%	3,750	AAA	101.69	3,813	0.2%	3,740	0.2%	73	2.0%	1.7%	Wells
3133XML66	FEDERAL HOME LN BKS	10/10/12	4.63%	850	AAA	108.56	923	0.0%	864	0.0%	59	6.8%	4.2%	Smith
3133MTZL5	FEDERAL HOME LN BKS	11/15/12	4.50%	600	AAA	108.38	650	0.0%	608	0.0%	42	6.9%	4.1%	Smith
3133XVEM9	FHLB	11/21/12	1.63%	1,150	AAA	101.66	1,169	0.1%	1,148	0.1%	22	1.9%	1.7%	Wells
3137EABE8	FEDERAL HOME LN MTG CORP	12/21/12	4.13%	850	AAA	107.94	917	0.0%	911	0.0%	7	0.7%	2.2%	Smith
3134A4SA3	FEDERAL HOME LN MTG CORP	01/15/13	4.50%	800	AAA	108.84	871	0.0%	866	0.0%	4	0.5%	2.3%	Smith
31398AD90	FEDERAL NATL MTGE ASSN NOTES	01/28/13	2.05%	20,000	AAA	100.66	20,131	1.0%	20,000	1.0%	131	0.7%	2.1%	Fresno
3128X4D24	FEDERAL HOME LN MTG CORP MTN	01/30/13	5.26%	10,000	AAA	110.43	11,043	0.6%	11,066	0.6%	-23	-0.2%	2.1%	Fresno
3128X84Q2	FEDERAL HOME LN MTG CORP	01/30/13	2.25%	10,000	AAA	100.12	10,012	0.5%	9,988	0.5%	25	0.2%	2.3%	Fresno
3128X84Q2	FEDERAL HOME LN MTG CORP	01/30/13	2.25%	10,000	AAA	100.12	10,012	0.5%	9,991	0.5%	22	0.2%	2.3%	Fresno
3128X9JR2	FEDERAL HOME LN MTG CORP	02/05/13	2.00%	10,000	AAA	100.47	10,047	0.5%	9,997	0.5%	50	0.5%	2.0%	Fresno
3136FH4S1	FEDERAL NATL MTG ASSN	02/19/13	2.38%	10,000	AAA	100.25	10,025	0.5%	9,998	0.5%	27	0.3%	2.4%	Fresno
3136FH4S1	FEDERAL NATL MTG ASSN	02/19/13	2.38%	20,000	AAA	100.25	20,050	1.0%	19,992	1.0%	58	0.3%	2.4%	Fresno
31359MQV8	FEDERAL NATL MTG ASSN	02/21/13	4.75%	10,000	AAA	109.56	10,956	0.5%	10,647	0.5%	309	2.9%	2.8%	Fresno
31359MQV8	FEDERAL NATL MTG ASSN	02/21/13	4.75%	10,000	AAA	109.56	10,956	0.5%	10,672	0.5%	285	2.7%	2.8%	Fresno
31359MQV8	FEDERAL NATL MTG ASSN	02/21/13	4.75%	10,000	AAA	109.56	10,956	0.5%	10,630	0.5%	327	3.1%	2.8%	Fresno
3133XP2W3	FEDERAL HOME LOAN BANKS	02/27/13	3.38%	850	AAA	106.06	902	0.0%	883	0.0%	19	2.1%	2.4%	Smith
31359MRG0	FEDERAL NATL MTG ASSN	03/15/13	4.38%	850	AAA	108.97	926	0.0%	919	0.0%	7	0.8%	2.3%	Smith
31398AMW9	FEDERAL NATL MTG ASSN	04/09/13	3.25%	725	AAA	106.13	769	0.0%	751	0.0%	19	2.5%	2.3%	Smith
31331G2N8	FEDERAL FARM CR BKS GLOBAL	04/29/13	2.04%	20,000	AAA	100.50	20,100	1.0%	20,000	1.0%	100	0.5%	2.0%	Fresno
3136F9JB0	FEDERAL NATL MTG ASSN	05/07/13	4.00%	4,700	AAA	107.69	5,061	0.3%	5,002	0.3%	59	1.2%	2.2%	Fresno
31339X2M5	FEDERAL HOME LN BKS	06/14/13	3.88%	850	AAA	107.75	916	0.0%	904	0.0%	12	1.3%	2.2%	Smith
3136FJYU9	FEDERAL NATL MTG ASSN NTS 12/24/09	06/24/13	2.13%	15,000	AAA	100.78	15,117	0.8%	14,997	0.8%	120	0.8%	2.1%	Fresno
3133XTXX9	FEDERAL HOME LOAN BANKS	06/28/13	3.05%	10,000	AAA	105.38	10,538	0.5%	10,186	0.5%	352	3.5%	2.6%	Fresno
3133XTXX9	FEDERAL HOME LOAN BANKS	06/28/13	3.05%	10,000	AAA	105.38	10,538	0.5%	10,179	0.5%	359	3.5%	2.6%	Fresno
3133XTXX9	FEDERAL HOME LOAN BANKS	06/28/13	3.05%	17,775	AAA	105.38	18,731	0.9%	18,159	0.9%	572	3.2%	2.5%	Fresno
3136FJF22	FEDERAL NATL MTG ASSN NT 01/08/10	07/08/13	2.10%	26,500	AAA	101.63	26,931	1.3%	26,500	1.3%	431	1.6%	2.1%	Fresno
31331JBN2	FEDERAL FARM CR BKS CONS	07/12/13	2.35%	6,317	AAA	100.06	6,321	0.3%	6,317	0.3%	4	0.1%	2.3%	Fresno
3134A4TZ7	FEDERAL HOME LN MTG CORP	07/15/13	4.50%	750	AAA	110.00	825	0.0%	809	0.0%	16	1.9%	2.4%	Smith
3128X84T6	FEDERAL HOME LOAN MTG CORP 07/23/09	07/23/13	2.40%	10,000	AAA	100.12	10,012	0.5%	9,966	0.5%	47	0.5%	2.5%	Fresno
3128X84T6	FEDERAL HOME LOAN MTG CORP 07/23/09	07/23/13	2.40%	10,000	AAA	100.12	10,012	0.5%	9,955	0.5%	57	0.6%	2.5%	Fresno
31331JMC4	FEDERAL FARM CREDIT BANK BD 04/26/10	07/26/13	2.00%	10,000	AAA	100.09	10,009	0.5%	9,995	0.5%	14	0.1%	2.0%	Fresno
3133XUEV1	FEDERAL HOME LOAN BANKS	07/26/13	2.40%	20,000	AAA	101.09	20,219	1.0%	19,998	1.0%	221	1.1%	2.4%	Fresno
31331GE47	FEDERAL FARM CR BKS GLOBAL	07/29/13	2.25%	10,000	AAA	102.88	10,288	0.5%	9,994	0.5%	293	2.9%	2.3%	Fresno
3133XVL58	FEDERAL HOME LOAN BANKS	08/16/13	2.38%	5,000	AAA	100.25	5,013	0.2%	5,000	0.3%	13	0.3%	2.4%	Fresno
3136FJQD6	FEDERAL NATL MTG ASSN	08/16/13	2.30%	10,000	AAA	100.22	10,022	0.5%	9,998	0.5%	24	0.2%	2.3%	Fresno
3136FJTH4	FEDERAL NATL MTG ASSN NT 11/30/09	08/27/13	2.13%	10,000	AAA	100.25	10,025	0.5%	9,998	0.5%	28	0.3%	2.1%	Fresno
3133XRX88	FEDERAL HOME LOAN BANKS	09/06/13	4.00%	750	AAA	108.19	811	0.0%	799	0.0%	12	1.6%	2.4%	Smith
3133XS3V8	FEDERAL HOME LOAN BANKS	09/27/13	4.11%	10,000	AAA	108.78	10,878	0.5%	10,636	0.5%	242	2.3%	2.5%	Fresno
3128X9Z78	FEDERAL HOME LN MTG CORP	10/01/13	2.00%	20,000	AAA	100.00	20,000	1.0%	19,992	1.0%	8	0.0%	2.0%	Fresno
31331GX46	FEDERAL FARM CR BKS GLOBAL	10/07/13	2.60%	10,000	AAA	100.56	10,056	0.5%	10,000	0.5%	56	0.6%	2.6%	Fresno
3133XSAE8	FEDERAL HOME LOAN BANKS	10/18/13	3.63%	750	AAA	107.13	803	0.0%	791	0.0%	12	1.6%	2.0%	Smith
3134A4UK8	FEDERAL HOME LN MTG CORP	11/15/13	4.88%	750	AAA	111.78	838	0.0%	823	0.0%	16	1.9%	2.2%	Smith
31398AUJ9	FEDERAL NATL MTG ASSN DTD 12/11/2008	12/11/13	2.88%	750	AAA	104.97	787	0.0%	777	0.0%	11	1.4%	1.9%	Smith
3133XSP93	FEDERAL HOME LOAN BANKS	12/13/13	3.13%	10,000	AAA	105.69	10,569	0.5%	10,239	0.5%	330	3.2%	2.6%	Fresno
31331G6Z7	FEDERAL FARM CR BKS GLOBAL	12/16/13	2.25%	8,455	AAA	100.75	8,518	0.4%	8,400	0.4%	118	1.4%	2.4%	Fresno
31331G6Z7	FEDERAL FARM CR BKS GLOBAL	12/16/13	2.25%	10,000	AAA	100.75	10,075	0.5%	9,939	0.5%	136	1.4%	2.4%	Fresno
31331G6Z7	FEDERAL FARM CR BKS GLOBAL	12/16/13	2.25%	20,000	AAA	100.75	20,150	1.0%	19,939	1.0%	211	1.1%	2.3%	Fresno
3136FJA76	FEDERAL NATL MTG ASSN NT 01/06/10	01/06/14	2.30%	17,390	AAA	100.03	17,395	0.9%	17,324	0.9%	71	0.4%	2.4%	Fresno
3136FMJG0	FEDERAL NATL MTG ASSN NOTES 04/13/10	01/13/14	2.35%	20,000	AAA	100.06	20,013	1.0%	19,996	1.0%	17	0.1%	2.4%	Fresno
3134A4UM4	FEDERAL HOME LN MTG CORP	01/15/14	4.50%	750	AAA	110.50	829	0.0%	813	0.0%	16	2.0%	2.1%	Smith
31331JBS1	FEDERAL FARM CR BKS CONS	01/21/14	2.62%	20,000	AAA	101.28	20,256	1.0%	20,000	1.0%	256	1.3%	2.6%	Fresno
31398AVD1	FEDERAL NATL MTF ASSN NOTES 02/05/09	02/05/14	2.75%	700	AAA	104.16	729	0.0%	716	0.0%	14	1.9%	2.1%	Smith
31331JRP0	FEDERAL FARM CR BKS CONS	06/16/14	2.24%	20,000	AAA	100.28	20,056	1.0%	20,009	1.0%	47	0.2%	2.2%	Fresno
31331JRP0	FEDERAL FARM CR BKS CONS	06/16/14	2.24%	30,000	AAA	100.28	30,084	1.5%	29,996	1.5%	88	0.3%	2.2%	Fresno
31331JRS4	FEDERAL FARM CR BKS CONS	06/16/14	2.13%	30,000	AAA	101.00	30,300	1.5%	30,077	1.5%	224	0.7%	2.1%	Fresno
3128X83Y6	FEDERAL HOME LOAN MTGE CORP NOTES	07/21/14	3.38%	10,000	AAA	100.16	10,016	0.5%	10,013	0.5%	4	0.0%	3.3%	Fresno
31398AYR7	FEDERAL NATL MTG ASSN	07/30/14	3.30%	10,000	AAA	100.22	10,022	0.5%	9,995	0.5%	27	0.3%	3.3%	Fresno
3128X9CB4	FEDERAL HOME LN MTG CORP	08/25/14	3.63%	13,000	AAA	100.48	13,062	0.7%	13,114	0.7%	-52	-0.4%	3.4%	Fresno
31331JTA1	FEDERAL FARM CR BKS CONS	09/24/14	2.35%	20,000	AAA	100.41	20,081	1.0%	20,000	1.0%	81	0.4%	2.3%	Fresno
3136FMQ23	FEDERAL NATL MTG ASSN NOTES 06/28/10	09/29/14	2.00%	30,000	AAA	99.84	29,953	1.5%	29,993	1.5%	-39	-0.1%	2.0%	Fresno
3136FMQ23	FEDERAL NATL MTG ASSN NOTES 06/28/10	09/29/14	2.00%	30,000	AAA	99.84	29,953	1.5%	29,996	1.5%	-42	-0.1%	2.0%	Fresno
31331G4A4	FEDERAL FARM CR BKS GLOBAL	11/19/14	2.94%	15,295	AAA	101.03	15,453	0.8%	15,261	0.8%	192	1.3%	3.0%	Fresno
31331G7L7	FEDERAL FARM CREDIT BANK BONDS	12/22/14	2.82%	20,000	AAA	101.59	20,319	1.0%	20,000	1.0%	319	1.6%	2.8%	Fresno
31331JBP7	FEDERAL FARM CR BKS CONS	01/12/15	3.15%	11,405	AAA	100.09	11,416	0.6%	11,405	0.6%	11	0.1%	3.2%	Fresno
3133XWNB1	FEDERAL HOME LN BKS	06/12/15	2.88%	20,000	AAA	103.59	20,719	1.0%	20,701	1.0%	18	0.1%	2.1%	Fresno
3134G1GS7	FEDERAL HOME LOAN MTG CORP 06/22/10	06/22/15	2.50%	30,000	AAA	100.77	30,231	1.5%	30,098	1.5%	134	0.4%	2.4%	Fresno
		12/03/12	**2.95%**	**1,335,587**	**AAA**	**101.75**	**1,359,012**	**67.8%**	**1,353,546**	**67.9%**	**5,467**	**0.4%**	**2.4%**	

County of Fresno Treasury Investment Pool

as of June 30, 2010

Holdings Report by Investment Type

8.6.1 Non-Negotiable CD Placement

Cusip	Issuer	Maturity	Coupon	Par Value ($000)	S&P/ Moodys/ Bauer Rating	Market Price	Market Value ($000)	Percent Portfolio (Market)	Cost Value ($000)	Percent Portfolio (Cost)	Unrealized Gain/Loss ($000)	Unrealized Gain/Loss (Percent)	Yield	Manager
	CENTRAL VALLEY CDAR	07/15/10	1.22%	2,000	NR	100.00	2,000	0.1%	2,000	0.1%	0	0.0%	1.2%	Fresno
	FRESNO FIRST CDAR	07/15/10	1.24%	2,000	NR	100.00	2,000	0.1%	2,000	0.1%	0	0.0%	1.2%	Fresno
	SECURITY FIRST CDAR	07/15/10	1.25%	2,000	NR	100.00	2,000	0.1%	2,000	0.1%	0	0.0%	1.2%	Fresno
		07/15/10	**1.24%**	**6,000**	**NR**	**100.00**	**6,000**	**0.3%**	**6,000**	**0.3%**	**0**	**0.0%**	**1.2%**	

8.8 Corporate Notes (k)

Cusip	Issuer	Maturity	Coupon	Par Value ($000)	S&P/ Moodys/ Bauer Rating	Market Price	Market Value ($000)	Percent Portfolio (Market)	Cost Value ($000)	Percent Portfolio (Cost)	Unrealized Gain/Loss ($000)	Unrealized Gain/Loss (Percent)	Yield	Manager
073928W90	BEAR STEARNS COS INC MTN BE	07/19/10	5.85%	1,000	A+	100.15	1,001	0.0%	1,022	0.1%	-21	-2.0%	4.6%	Smith
931142CA9	WAL MART STORES INC	08/15/10	4.75%	5,000	AA	100.47	5,024	0.3%	5,153	0.3%	-130	-2.5%	2.9%	Fresno
36962GS62	GENERAL ELEC CAP CORP MTN BE	10/21/10	4.88%	8,000	AA+	101.17	8,094	0.4%	8,132	0.4%	-39	-0.5%	4.3%	Fresno
481247AD6	JPMORGAN CHASE & CO FDIC TLG	12/01/10	2.63%	10,000	AAA	100.92	10,092	0.5%	9,998	0.5%	95	0.9%	2.6%	Fresno
61757UAA8	MORGAN STANLEY FDIC GTD TLG	12/01/10	2.90%	10,000	AAA	101.02	10,102	0.5%	10,042	0.5%	60	0.6%	2.7%	Fresno
084664AF8	BERKSHIRE HATHAWAY FIN CORP	12/15/10	4.20%	5,000	AA+	101.54	5,077	0.3%	5,111	0.3%	-34	-0.7%	3.3%	Fresno
06052AAA9	BANK OF AMERICA CORPORATION 1. FDIC	12/23/10	1.70%	1,000	AAA	100.62	1,006	0.1%	1,000	0.1%	6	0.6%	1.7%	Wells
40429CCX8	HSBC FINANCE CORP	01/14/11	5.25%	5,000	A	101.68	5,084	0.3%	5,044	0.3%	40	0.8%	4.9%	Fresno
46625HDD9	JPMORGAN & CHASE & CO	01/17/11	4.60%	5,000	A+	101.97	5,098	0.3%	5,062	0.3%	37	0.7%	4.1%	Fresno
949748AF4	WELLS FARGO BK N A	02/01/11	6.45%	5,000	AA-	102.86	5,143	0.3%	5,308	0.3%	-165	-3.1%	4.0%	Fresno
931142BV4	WAL MART STORES INC	02/15/11	4.13%	10,000	AA	102.00	10,200	0.5%	9,994	0.5%	206	2.1%	4.1%	Fresno
931142BV4	WAL MART STORES INC	02/15/11	4.13%	10,000	AA	102.00	10,200	0.5%	10,011	0.5%	189	1.9%	4.1%	Fresno
17275RAB8	CISCO SYS INC	02/22/11	5.25%	500	A+	102.72	514	0.0%	530	0.0%	-17	-3.2%	1.6%	Smith
17275RAB8	CISCO SYSTEMS INC	02/22/11	5.25%	900	A+	102.72	924	0.0%	953	0.0%	-29	-3.0%	2.2%	Wells
36962GWB6	GENERAL ELEC CAP CORP MTN BE	02/22/11	6.13%	10,000	AA+	103.21	10,321	0.5%	10,481	0.5%	-160	-1.5%	4.5%	Fresno
913017BD0	UNITED TECHNOLOGIES CORP	03/01/11	6.35%	75	A	103.58	78	0.0%	81	0.0%	-3	-3.7%	2.3%	Wells
913017BD0	UNITED TECHNOLOGIES CORP	03/01/11	6.35%	800	A	103.58	829	0.0%	860	0.0%	-32	-3.7%	2.3%	Wells
17314JAA1	CITIBANK FDIC	03/30/11	1.63%	1,000	AAA	100.85	1,009	0.1%	1,004	0.1%	4	0.4%	1.4%	Wells
002824AS9	ABBOTT LABS	05/15/11	5.60%	400	AA	104.15	417	0.0%	425	0.0%	-9	-2.0%	0.7%	Smith
92344SAT7	VERIZON WIRELESS CAP LLC	05/20/11	3.75%	750	A	102.42	768	0.0%	776	0.0%	-7	-1.0%	1.1%	Smith
428236AX1	HEWLETT PACKARD CO DTD 05/27/2009	05/27/11	2.25%	250	A	101.38	253	0.0%	253	0.0%	0	0.0%	0.8%	Smith
428236AX1	HEWLETT PACKARD CO DTD 05/27/2009	05/27/11	2.25%	500	A	101.38	507	0.0%	500	0.0%	7	1.4%	2.3%	Smith
46625HGG9	JP MORGAN CHASE & CO	06/01/11	5.60%	1,000	A+	104.17	1,042	0.1%	1,059	0.1%	-17	-1.6%	2.4%	Wells
589331AR8	MERCK & CO INC NTS DTD 06/25/2009	06/30/11	1.88%	500	AA-	100.94	505	0.0%	500	0.0%	5	1.0%	1.9%	Smith
928664AB7	VOLKSWAGEN AUTO TR TALF 2009 A-2	07/15/11	2.87%	281	AAA	100.42	282	0.0%	281	0.0%	1	0.3%	2.8%	Smith
90327XAB0	USAA AUTO OWNER TR 2009-1 A-2	08/15/11	2.64%	8	AAA	100.09	8	0.0%	8	0.0%	0	-0.1%	2.6%	Smith
61757UAF7	MORGAN STANLEY FDIC	09/22/11	2.00%	1,250	AAA	101.73	1,272	0.1%	1,265	0.1%	7	0.5%	1.5%	Wells
86801BAB1	SUNTRUST BANK 3.000% 11/16/201 FDIC	11/16/11	3.00%	1,000	AAA	103.16	1,032	0.1%	997	0.1%	35	3.5%	3.1%	Wells
481247AA2	JPMORGAN CHASE & CO FDIC TLG	12/01/11	3.13%	10,000	AAA	103.45	10,345	0.5%	10,024	0.5%	321	3.2%	3.0%	Fresno
02580HAC0	AMERICAN EXP BK FDIC TLGP	12/09/11	3.15%	10,000	AAA	103.56	10,356	0.5%	9,992	0.5%	364	3.6%	3.2%	Fresno
17313UAA7	CITIGROUP INC FDIC GTD TLGP	12/09/11	2.88%	10,000	AAA	103.11	10,311	0.5%	9,975	0.5%	336	3.4%	3.0%	Fresno
36967HAD9	GNRL ELEC CAP CORP FDIC TLGP	12/09/11	3.00%	10,000	AAA	103.30	10,330	0.5%	9,971	0.5%	359	3.6%	3.1%	Fresno
7591EAAB9	REGIONS BANK 3.250% 12/09/2011 FDIC	12/09/11	3.25%	1,250	AAA	103.64	1,295	0.1%	1,249	0.1%	47	3.7%	3.3%	Wells
949744AA4	WELLS FARGO & CO FDIC GTD TL	12/09/11	3.00%	5,000	AAA	103.36	5,168	0.3%	4,994	0.3%	174	3.5%	3.0%	Fresno
38141GBU7	GOLDMAN SACHS GROUP INC	01/15/12	6.60%	900	A	105.76	952	0.0%	983	0.0%	-31	-3.2%	1.8%	Wells
98157VAB2	WORLD OMNI AUTO LEASE 2009-A A-2	01/16/12	1.02%	500	AAA	100.09	500	0.0%	500	0.0%	0	0.1%	1.0%	Smith
36962GXS8	GENERAL ELEC CAP CORP	02/15/12	5.88%	1,415	AA+	106.27	1,504	0.1%	1,527	0.1%	-23	-1.5%	1.7%	Wells
172967BJ9	CITIGROUP INC	02/21/12	6.00%	10,000	A	104.67	10,467	0.5%	10,502	0.5%	-35	-0.3%	2.9%	Fresno
25468PBX3	DISNEY WALT CO MTNS BE	03/01/12	6.38%	450	A	108.39	488	0.0%	488	0.0%	-1	-0.1%	1.3%	Smith
166751AK3	CHEVRON CORPORATION SR NT 03/03/2009	03/03/12	3.45%	250	AA	104.22	261	0.0%	260	0.0%	0	0.1%	1.3%	Smith
166751AK3	CHEVRONTEXACO CORP	03/03/12	3.45%	340	AA	104.22	354	0.0%	357	0.0%	-3	-0.7%	1.0%	Wells
166751AK3	CHEVRON CORPORATION SR NT 03/03/2009	03/03/12	3.45%	500	AA	104.22	521	0.0%	500	0.0%	21	4.1%	3.4%	Smith
717081CZ4	PFIZER INC	03/15/12	4.45%	1,000	AA	105.50	1,055	0.1%	1,064	0.1%	-9	-0.8%	1.2%	Wells
36962G2L7	GENERAL ELEC CAP CORP MTN BE	04/10/12	5.00%	5,000	AA+	105.06	5,253	0.3%	5,045	0.3%	208	4.1%	4.8%	Fresno
36962G2L7	GENERAL ELEC CAP CORP MTN BE	04/10/12	5.00%	7,098	AA+	105.06	7,457	0.4%	7,160	0.4%	297	4.1%	4.8%	Fresno
084670AS7	BERKSHIRE HATHAWAY INC DEL	05/15/12	4.75%	4,800	AA+	106.17	5,096	0.3%	4,835	0.2%	261	5.4%	4.5%	Fresno
36967HAH0	GENERAL ELEC CAP CORP NT 01/08/09 FDIC	06/08/12	2.20%	10,000	AAA	102.64	10,264	0.5%	10,022	0.5%	242	2.4%	2.1%	Fresno
36967HAH0	GENERAL ELEC CAP CORP NT 01/08/09 FDIC	06/08/12	2.20%	10,000	AAA	102.64	10,264	0.5%	10,044	0.5%	220	2.2%	2.1%	Fresno
06050BAA9	BANK OF AMERICA FDIC GTD TLG	06/15/12	3.13%	10,000	AAA	104.43	10,443	0.5%	10,016	0.5%	428	4.3%	3.1%	Fresno
06050BAA9	BANK OF AMERICA FDIC GTD TLG	06/15/12	3.13%	10,000	AAA	104.43	10,443	0.5%	10,211	0.5%	233	2.3%	2.5%	Fresno
06050BAA9	BANK OF AMERICA FDIC GTD TLG	06/15/12	3.13%	10,000	AAA	104.43	10,443	0.5%	10,207	0.5%	236	2.3%	2.4%	Fresno
36962GYY4	GENERAL ELEC CAP CORP MTN BE	06/15/12	6.00%	250	AA+	107.61	269	0.0%	269	0.0%	0	0.0%	2.4%	Smith
36962GYY4	GENERAL ELEC CAP CORP MTN BE	06/15/12	6.00%	500	AA+	107.61	538	0.0%	531	0.0%	8	1.4%	3.5%	Smith
36962GYY4	GENERAL ELEC CAP CORP MTN BE	06/15/12	6.00%	10,000	AA+	107.61	10,761	0.5%	10,658	0.5%	103	1.0%	4.3%	Fresno
38146FAA9	GOLDMAN SACHS GP INC FDIC TL	06/15/12	3.25%	10,000	AAA	104.71	10,471	0.5%	10,044	0.5%	427	4.3%	3.1%	Fresno
38146FAA9	GOLDMAN SACHS GP INC FDIC TL	06/15/12	3.25%	10,000	AAA	104.71	10,471	0.5%	10,236	0.5%	236	2.3%	2.5%	Fresno
24424DAA7	JOHN DEERE CAPITAL BOND 12/19/08 FDIC	06/19/12	2.88%	5,000	AAA	103.99	5,200	0.3%	5,083	0.3%	117	2.3%	2.4%	Fresno
24424DAA7	JOHN DEERE CAPITAL BOND 12/19/08 FDIC	06/19/12	2.88%	10,000	AAA	103.99	10,399	0.5%	10,152	0.5%	247	2.4%	2.4%	Fresno
481247AE4	JPMORGAN CHASE SERIES 2 12/22/08 FDIC	06/22/12	2.13%	10,000	AAA	102.58	10,258	0.5%	10,001	0.5%	258	2.6%	2.1%	Fresno
481247AE4	JPMORGAN CHASE SERIES 2 12/22/08 FDIC	06/22/12	2.13%	10,000	AAA	102.58	10,258	0.5%	10,014	0.5%	244	2.4%	2.1%	Fresno
742718DR7	PROCTER & GAMBLE NT	08/01/12	1.38%	750	AA-	101.00	757	0.0%	749	0.0%	8	1.1%	1.4%	Smith
36962G3K8	GENERAL ELEC CAP CORP MTN BE	10/19/12	5.25%	10,000	AA+	106.89	10,689	0.5%	10,698	0.5%	-9	-0.1%	2.1%	Fresno
17313YAL5	CITIGROUP FUNDING NOTE DTD 09/22/09 FDI	10/22/12	1.88%	215	AAA	102.10	220	0.0%	215	0.0%	5	2.3%	1.9%	Smith
17313YAL5	CITIGROUP FUNDING NOTE DTD 09/22/09 FDI	10/22/12	1.88%	285	AAA	102.10	291	0.0%	284	0.0%	7	2.4%	2.0%	Smith
36185JAA7	GMAC LLC FDIC	10/30/12	1.75%	5,000	AAA	101.74	5,087	0.3%	5,000	0.3%	87	1.7%	1.8%	Fresno
17313YAN1	CITIGROUP FDG INC GTD TLGP FDIC	11/15/12	1.88%	10,000	AAA	102.11	10,211	0.5%	10,013	0.5%	198	2.0%	1.8%	Fresno
911312AG1	UNITED PARCEL SERVICE INC	01/15/13	4.50%	700	AA-	108.06	756	0.0%	754	0.0%	2	0.3%	1.7%	Smith
084670AU2	BERKSHIRE HATHAWAY SR NT 02/11/2010	02/11/13	2.13%	750	AA+	102.10	766	0.0%	750	0.0%	16	2.1%	2.1%	Smith
161571CW2	CHASE ISSUANCE TRUST 2008-9A A	05/15/13	4.26%	200	AAA	102.93	206	0.0%	207	0.0%	-1	-0.3%	3.1%	Smith
161571CW2	CHASE ISSUANCE TRUST 2008-9A A	05/15/13	4.26%	500	AAA	102.93	515	0.0%	519	0.0%	-4	-0.8%	3.1%	Smith
43812WAC1	HONDA AUTO RECV TALF 2009-3 A-3	05/15/13	2.31%	700	Aaa	101.55	711	0.0%	713	0.0%	-2	-0.3%	1.7%	Smith
44921AAC5	HYUNDAI AUTO REC TALF 2009-A A-3	08/15/13	2.03%	650	AAA	101.35	659	0.0%	658	0.0%	1	0.1%	1.7%	Smith
34529GAF2	FORD CR AUTO TR TALF 2009-D A-3	10/15/13	2.17%	100	AAA	101.35	101	0.0%	101	0.0%	0	-0.1%	1.8%	Smith
34529GAF2	FORD CR AUTO TR TALF 2009-D A-3	10/15/13	2.17%	260	AAA	101.35	264	0.0%	262	0.0%	2	0.6%	2.0%	Smith
34529GAF2	FORD CR AUTO TR TALF 2009-D A-3	10/15/13	2.17%	400	AAA	101.35	405	0.0%	405	0.0%	0	0.1%	1.8%	Smith
92869AAC8	VOLKSWAGEN AUTO ENH 2010-1 A-3	01/20/14	1.31%	200	AAA	100.44	201	0.0%	200	0.0%	0	0.2%	1.2%	Smith
15200DAB3	CENTERPOINT ENERGY TRANS BD	08/01/14	4.97%	342	AAA	104.17	356	0.0%	358	0.0%	-2	-0.5%	3.9%	Smith
36159JBQ3	GE CAP CCMT 2009-3 A	09/15/14	2.54%	200	Aaa	101.18	202	0.0%	202	0.0%	0	0.0%	2.2%	Smith
36159JBQ3	GE CAP CCMT 2009-3 A	09/15/14	2.54%	500	Aaa	101.18	506	0.0%	502	0.0%	4	0.8%	2.5%	Smith
		12/27/11	**3.67%**	**320,219**	**AA+**	**103.36**	**330,979**	**16.5%**	**325,354**	**16.3%**	**5,625**	**1.7%**	**3.0%**	

County of Fresno Treasury Investment Pool

as of June 30, 2010

Holdings Report by Investment Type

Cusip	Issuer	Maturity	Coupon	Par Value ($000)	S&P/ Moodys/ Bauer Rating	Market Price	Market Value ($000)	Percent Portfolio (Market)	Cost Value ($000)	Percent Portfolio (Cost)	Unrealized Gain/Loss ($000)	Unrealized Gain/Loss (Percent)	Yield	Manager
8.9 LAIF														
	LAIF	07/01/10	0.53%	20,000	NR	100.00	20,000	1.0%	20,000	1.0%	0	0.0%	0.5%	Fresno
8.10 Mutual and Money Market Funds (I)														
316175108	FIDELITY 057	07/01/10	0.07%	23,500	AAA	100.00	23,500	1.2%	23,500	1.2%	0	0.0%	0.1%	Fresno
09248U718	BLACKROCK INSTITUTIONAL T-FUND	07/01/10	0.02%	1	AAAm	100.00	1	0.0%	1	0.0%	0	0.0%	0.0%	Fresno
09248U718	BLACKROCK INSTITUTIONAL T-FUND	07/01/10	0.02%	17	AAAm	100.00	17	0.0%	17	0.0%	0	0.0%	0.0%	Smith
	RABOBANK	07/01/10	0.73%	190,157	NR	100.00	190,157	9.5%	190,157	9.5%	0	0.0%	0.7%	Fresno
		07/01/10	**0.66%**	**213,675**		**100.00**	**213,675**	**10.7%**	**213,675**	**10.7%**	**0**	**0.0%**	**0.7%**	
Cash														
99999Y944	SECURED MARKET	07/01/10	0.07%	327	NR	100.00	327	0.0%	327	0.0%	0	0.0%	0.1%	Wells
	VAULT	07/01/10	0.00%	16,027	NR	100.00	16,027	0.8%	16,027	0.8%	0	0.0%	0.0%	Fresno
	BANK OF THE WEST	07/01/10	0.63%	21,766	NR	100.00	21,766	1.1%	21,766	1.1%	0	0.0%	0.6%	Fresno
		07/01/10	**0.36%**	**38,120**	**NR**	**100.00**	**38,120**	**1.9%**	**38,120**	**1.9%**	**0**	**0.0%**	**0.4%**	
	TOTAL	**06/07/12**	**2.72%**	**1,970,651**		**101.76**	**2,005,424**	**100.0%**	**1,993,793**	**100.0%**	**11,631**	**0.6%**	**2.2%**	

County of Fresno Treasury Investment Pool

as of June 30, 2010

Holdings Report by Maturity Date

Less than 1 Month

Cusip	Issuer	Maturity	Coupon	Par Value ($000)	S&P/ Moodys/ Bauer Rating	Market Price	Market Value ($000)	Percent Portfolio (Market)	Cost Value ($000)	Percent Portfolio (Cost)	Unrealized Gain/Loss ($000)	Unrealized Gain/Loss (Percent)	Yield	Manager
316175108	FIDELITY 057	07/01/10	0.07%	23,500	AAA	100.00	23,500	1.2%	23,500	1.2%	0	0.0%	0.1%	Fresno
09248U718	BLACKROCK INSTITUTIONAL T-FUND	07/01/10	0.02%	1	AAAm	100.00	1	0.0%	1	0.0%	0	0.0%	0.0%	Fresno
09248U718	BLACKROCK INSTITUTIONAL T-FUND	07/01/10	0.02%	17	AAAm	100.00	17	0.0%	17	0.0%	0	0.0%	0.0%	Smith
31331YYU8	FEDERAL FARM CR BKS CONS	07/01/10	2.25%	10,000	AAA	100.00	10,000	0.5%	9,919	0.5%	81	0.8%	2.7%	Fresno
99999Y944	SECURED MARKET	07/01/10	0.07%	327	NR	100.00	327	0.0%	327	0.0%	0	0.0%	0.1%	Wells
	VAULT	07/01/10	0.00%	16,027	NR	100.00	16,027	0.8%	16,027	0.8%	0	0.0%	0.0%	Fresno
	LAIF	07/01/10	0.53%	20,000	NR	100.00	20,000	1.0%	20,000	1.0%	0	0.0%	0.5%	Fresno
	BANK OF THE WEST	07/01/10	0.63%	21,766	NR	100.00	21,766	1.1%	21,766	1.1%	0	0.0%	0.6%	Fresno
	RABO BANK	07/01/10	0.73%	190,157	NR	100.00	190,157	9.5%	190,157	9.5%	0	0.0%	0.7%	Fresno
31331SH22	FEDERAL FARM CR BKS CONS SYS	07/07/10	4.50%	9,670	AAA	100.06	9,676	0.5%	9,939	0.5%	-263	-2.6%	2.9%	Fresno
3133XTGZ3	FEDERAL HOME LOAN BANK BOND 04/08/09	07/08/10	1.05%	10,000	AAA	100.03	10,003	0.5%	10,000	0.5%	3	0.0%	1.0%	Fresno
3134A4VB7	FEDERAL HOME LN MTG CORP	07/12/10	4.13%	1,000	AAA	100.13	1,001	0.0%	969	0.0%	32	3.3%	5.0%	Smith
31398ASC7	FEDERAL NATL MTG ASSN	07/12/10	3.00%	5,000	AAA	100.09	5,005	0.2%	5,004	0.3%	1	0.0%	2.9%	Fresno
31398ASC7	FEDERAL NATL MTG ASSN	07/12/10	3.00%	10,572	AAA	100.09	10,582	0.5%	10,580	0.5%	2	0.0%	2.9%	Fresno
	CENTRAL VALLEY CDAR	07/15/10	1.22%	2,000	NR	100.00	2,000	0.1%	2,000	0.1%	0	0.0%	1.2%	Fresno
	FRESNO FIRST CDAR	07/15/10	1.24%	2,000	NR	100.00	2,000	0.1%	2,000	0.1%	0	0.0%	1.2%	Fresno
	SECURITY FIRST CDAR	07/15/10	1.25%	2,000	NR	100.00	2,000	0.1%	2,000	0.1%	0	0.0%	1.2%	Fresno
3133XRN22	FEDERAL HOME LOAN BANKS	07/16/10	3.50%	5,250	AAA	100.13	5,257	0.3%	5,256	0.3%	1	0.0%	3.4%	Fresno
3133XRN22	FEDERAL HOME LOAN BANKS	07/16/10	3.50%	10,000	AAA	100.13	10,013	0.5%	10,009	0.5%	4	0.0%	3.4%	Fresno
3133XRN22	FEDERAL HOME LOAN BANKS	07/16/10	3.50%	10,590	AAA	100.13	10,604	0.5%	10,603	0.5%	1	0.0%	3.4%	Fresno
3137EABQ1	FEDERAL HOME LN MTG CORP	07/16/10	3.25%	6,000	AAA	100.13	6,008	0.3%	6,006	0.3%	1	0.0%	3.1%	Fresno
3137EABQ1	FEDERAL HOME LN MTG CORP	07/16/10	3.25%	10,000	AAA	100.13	10,013	0.5%	10,011	0.5%	2	0.0%	3.1%	Fresno
073928W90	BEAR STEARNS COS INC MTN BE	07/19/10	5.85%	1,000	A+	100.15	1,001	0.0%	1,022	0.1%	-21	-2.0%	4.6%	Smith
3136F7GC5	FEDERAL NATL MTG ASSN MTN	07/27/10	4.66%	12,000	AAA	100.31	12,038	0.6%	12,429	0.6%	-391	-3.1%	2.4%	Fresno
3128X7U36	FEDERAL HOME LN MTG CORP	07/30/10	3.75%	10,000	AAA	100.28	10,028	0.5%	10,000	0.5%	28	0.3%	3.7%	Fresno
		07/05/10	**1.40%**	**388,877**		**100.04**	**389,023**	**19.4%**	**389,542**	**19.5%**	**-519**	**-0.1%**	**1.3%**	

1 - 3 Months

Cusip	Issuer	Maturity	Coupon	Par Value ($000)	S&P/ Moodys/ Bauer Rating	Market Price	Market Value ($000)	Percent Portfolio (Market)	Cost Value ($000)	Percent Portfolio (Cost)	Unrealized Gain/Loss ($000)	Unrealized Gain/Loss (Percent)	Yield	Manager
3133X06Q7	FEDERAL HOME LN BKS	08/13/10	4.13%	10,000	AAA	100.47	10,047	0.5%	10,143	0.5%	-96	-1.0%	3.3%	Fresno
3133XRWL0	FHLB	08/13/10	3.38%	2,000	AAA	100.38	2,008	0.1%	2,021	0.1%	-13	-0.7%	2.8%	Wells
31359MYN7	FEDERAL NATL MTG ASSN	08/15/10	4.25%	1,000	AAA	100.50	1,005	0.1%	973	0.0%	32	3.3%	5.0%	Smith
931142CA9	WAL MART STORES INC	08/15/10	4.75%	5,000	AA	100.47	5,024	0.3%	5,153	0.3%	-130	-2.5%	2.9%	Fresno
3137EAAX7	FHLMC	08/23/10	5.13%	250	AAA	100.72	252	0.0%	254	0.0%	-2	-0.8%	4.6%	Wells
3137EAAX7	FHLMC	08/23/10	5.13%	1,800	AAA	100.72	1,813	0.1%	1,826	0.1%	-13	-0.7%	4.6%	Wells
3137EAAX7	FEDERAL HOME LN MTG CORP	08/23/10	5.13%	10,000	AAA	100.72	10,072	0.5%	10,369	0.5%	-297	-2.9%	3.0%	Fresno
912828JJ0	UNITED STATES TREAS NTS	08/31/10	2.38%	10,000	AAA	100.36	10,036	0.5%	10,096	0.5%	-60	-0.6%	1.9%	Fresno
3133XRT83	FEDERAL HOME LOAN BANKS	09/10/10	3.38%	10,000	AAA	100.59	10,059	0.5%	9,985	0.5%	74	0.7%	3.5%	Fresno
31331XE40	FFCB	09/13/10	5.25%	1,250	AAA	100.97	1,262	0.1%	1,305	0.1%	-43	-3.3%	3.0%	Wells
3136FHFE0	FEDERAL NATL MTG ASSN NT 03/16/09	09/16/10	1.50%	10,000	AAA	100.28	10,028	0.5%	10,025	0.5%	3	0.0%	1.3%	Fresno
3133XCQZ9	FEDERAL HOME LN BKS	09/17/10	4.38%	1,000	AAA	100.88	1,009	0.1%	981	0.0%	27	2.8%	4.9%	Smith
3128X4KF7	FEDERAL HOME LN MTG CORP MTN	09/22/10	4.75%	10,000	AAA	100.95	10,095	0.5%	10,470	0.5%	-376	-3.6%	2.0%	Fresno
		09/01/10	**3.73%**	**72,300**		**100.57**	**72,709**	**3.6%**	**73,601**	**3.7%**	**-892**	**-1.2%**	**2.7%**	

3 - 6 Months

Cusip	Issuer	Maturity	Coupon	Par Value ($000)	S&P/ Moodys/ Bauer Rating	Market Price	Market Value ($000)	Percent Portfolio (Market)	Cost Value ($000)	Percent Portfolio (Cost)	Unrealized Gain/Loss ($000)	Unrealized Gain/Loss (Percent)	Yield	Manager
3134A4VE1	FEDERAL HOME LN MTG CORP	10/18/10	4.13%	1,000	AAA	101.16	1,012	0.1%	979	0.0%	33	3.4%	4.8%	Smith
3134A4VE1	FHLMC	10/18/10	4.13%	1,000	AAA	101.16	1,012	0.1%	1,037	0.1%	-25	-2.4%	2.7%	Wells
3134A4VE1	FHLMC	10/18/10	4.13%	2,000	AAA	101.16	2,023	0.1%	2,018	0.1%	5	0.3%	3.8%	Wells
3133XSCT3	FHLB	10/20/10	3.38%	1,250	AAA	100.97	1,262	0.1%	1,259	0.1%	3	0.3%	3.0%	Wells
36962GS62	GENERAL ELEC CAP CORP MTN BE	10/21/10	4.88%	8,000	AA+	101.17	8,094	0.4%	8,132	0.4%	-39	-0.5%	4.3%	Fresno
313397P62	FEDL HOME LN MTG CORP DISC N	11/16/10	NA	1,000	AAA	99.92	999	0.0%	998	0.1%	2	0.2%	0.3%	Smith
481247AD6	JPMORGAN CHASE & CO FDIC TLG	12/01/10	2.63%	10,000	AAA	100.92	10,092	0.5%	9,998	0.5%	95	0.9%	2.6%	Fresno
61757UAA8	MORGAN STANLEY FDIC GTD TLG	12/01/10	2.90%	10,000	AAA	101.02	10,102	0.5%	10,042	0.5%	60	0.6%	2.7%	Fresno
3133XDTA9	FEDERAL HOME LN BKS	12/10/10	4.75%	10,000	AAA	102.00	10,200	0.5%	10,610	0.5%	-410	-3.9%	1.4%	Fresno
084664AF8	BERKSHIRE HATHAWAY FIN CORP	12/15/10	4.20%	5,000	AA+	101.54	5,077	0.3%	5,111	0.3%	-34	-0.7%	3.3%	Fresno
31359MZL0	FEDERAL NATL MTG ASSN	12/15/10	4.75%	750	AAA	102.13	766	0.0%	746	0.0%	20	2.7%	4.9%	Smith
06052AAA9	BANK OF AMERICA CORPORATION 1. FDIC	12/23/10	1.70%	1,000	AAA	100.62	1,006	0.1%	1,000	0.1%	6	0.6%	1.7%	Wells
		11/23/10	**3.72%**	**51,000**		**101.26**	**51,644**	**2.6%**	**51,929**	**2.6%**	**-285**	**-0.5%**	**2.8%**	

6 Months - 1 Year

Cusip	Issuer	Maturity	Coupon	Par Value ($000)	S&P/ Moodys/ Bauer Rating	Market Price	Market Value ($000)	Percent Portfolio (Market)	Cost Value ($000)	Percent Portfolio (Cost)	Unrealized Gain/Loss ($000)	Unrealized Gain/Loss (Percent)	Yield	Manager
31331GJY6	FEDERAL FARM CR BKS GLOBAL	01/12/11	1.60%	9,000	AAA	100.69	9,062	0.5%	9,017	0.5%	45	0.5%	1.5%	Fresno
307692AA1	FARMER MAC GTD NTS TR 144A 1/20/06 PP	01/14/11	4.88%	10,000	NR	102.72	10,272	0.5%	10,277	0.5%	-5	-0.1%	3.7%	Fresno
40429CCX8	HSBC FINANCE CORP	01/14/11	5.25%	5,000	A	101.68	5,084	0.3%	5,044	0.3%	40	0.8%	4.9%	Fresno
46625HDD9	JPMORGAN & CHASE & CO	01/17/11	4.60%	5,000	A+	101.97	5,098	0.3%	5,062	0.3%	37	0.7%	4.1%	Fresno
3134A4VJ0	FEDERAL HOME LN MTG CORP	01/18/11	4.75%	750	AAA	102.41	768	0.0%	784	0.0%	-16	-2.0%	3.0%	Smith
880591DN9	TENNESSEE VALLEY AUTHORITY	01/18/11	5.63%	2,400	AAA	102.87	2,469	0.1%	2,577	0.1%	-108	-4.2%	1.5%	Wells
31331XNE8	FEDERAL FARM CR BKS CONS	02/01/11	5.05%	10,000	AAA	102.72	10,272	0.5%	10,617	0.5%	-345	-3.2%	1.1%	Fresno
949748AF4	WELLS FARGO BK N A	02/01/11	6.45%	5,000	AA-	102.86	5,143	0.3%	5,308	0.3%	-165	-3.1%	4.0%	Fresno
931142BV4	WAL MART STORES INC	02/15/11	4.13%	10,000	AA	102.00	10,200	0.5%	9,994	0.5%	206	2.1%	4.1%	Fresno
931142BV4	WAL MART STORES INC	02/15/11	4.13%	10,000	AA	102.00	10,200	0.5%	10,011	0.5%	189	1.9%	4.1%	Fresno
31331VSK3	FEDERAL FARM CR BKS CONS	02/18/11	4.88%	10,000	AAA	102.81	10,281	0.5%	10,721	0.5%	-440	-4.1%	1.4%	Fresno
3133XECU1	FEDERAL HOME LN BKS	02/18/11	4.63%	500	AAA	102.66	513	0.0%	513	0.0%	0	0.0%	3.7%	Smith
17275RAB8	CISCO SYS INC	02/22/11	5.25%	500	A+	102.72	514	0.0%	530	0.0%	-17	-3.2%	1.6%	Smith
17275RAB8	CISCO SYSTEMS INC	02/22/11	5.25%	900	A+	102.72	924	0.0%	953	0.0%	-29	-3.0%	2.2%	Wells
36962GWB6	GENERAL ELEC CAP CORP MTN BE	02/22/11	6.13%	10,000	AA+	103.21	10,321	0.5%	10,481	0.5%	-160	-1.5%	4.5%	Fresno
3128X2ZQ1	FEDERAL HOME LN MTG CORP MTN	02/24/11	4.13%	10,000	AAA	102.34	10,234	0.5%	10,425	0.5%	-191	-1.8%	2.1%	Fresno
913017BD0	UNITED TECHNOLOGIES CORP	03/01/11	6.35%	75	A	103.58	78	0.0%	81	0.0%	-3	-3.7%	2.3%	Wells
913017BD0	UNITED TECHNOLOGIES CORP	03/01/11	6.35%	800	A	103.58	829	0.0%	860	0.0%	-32	-3.7%	2.3%	Wells
31359MHK2	FEDERAL NATL MTG ASSN	03/15/11	5.50%	750	AAA	103.59	777	0.0%	799	0.0%	-22	-2.7%	3.1%	Smith
17314JAA1	CITIBANK FDIC	03/30/11	1.63%	1,000	AAA	100.85	1,009	0.1%	1,004	0.1%	4	0.4%	1.4%	Wells
31398APG1	FNMA	04/11/11	2.75%	100	AAA	101.81	102	0.0%	102	0.0%	-1	-0.6%	1.6%	Wells
31398APG1	FNMA	04/11/11	2.75%	1,000	AAA	101.81	1,018	0.1%	995	0.0%	23	2.3%	2.9%	Wells
3137EAAB5	FEDERAL HOME LN MTG CORP	04/18/11	5.13%	1,000	AAA	103.75	1,038	0.1%	1,043	0.1%	-6	-0.5%	3.7%	Smith
3137EAAB5	FHLMC	04/18/11	5.13%	1,500	AAA	103.75	1,556	0.1%	1,594	0.1%	-38	-2.4%	2.9%	Wells
3137EABZ1	FHLMC	04/26/11	1.63%	500	AAA	101.00	505	0.0%	500	0.0%	5	1.0%	1.6%	Wells
31398AWQ1	FNMA	04/28/11	1.38%	2,500	AAA	100.78	2,520	0.1%	2,511	0.1%	8	0.3%	1.1%	Wells

County of Fresno Treasury Investment Pool

as of June 30, 2010

Holdings Report by Maturity Date

6 Months - 1 Year (continued)

Cusip	Issuer	Maturity	Coupon	Par Value ($000)	S&P/ Moodys/ Bauer Rating	Market Price	Market Value ($000)	Percent Portfolio (Market)	Cost Value ($000)	Percent Portfolio (Cost)	Unrealized Gain/Loss ($000)	Unrealized Gain/Loss (Percent)	Yield	Manager
3128X7MN1	FEDERAL HOME LN MTG CORP	05/05/11	3.50%	10,000	AAA	102.58	10,258	0.5%	10,135	0.5%	123	1.2%	2.8%	Fresno
3128X7MN1	FEDERAL HOME LN MTG CORP	05/05/11	3.50%	20,000	AAA	102.58	20,516	1.0%	20,322	1.0%	194	1.0%	2.7%	Fresno
002824AS9	ABBOTT LABS	05/15/11	5.60%	400	AA	104.15	417	0.0%	425	0.0%	-9	-2.0%	0.7%	Smith
3133XQQQ8	FEDERAL HOME LOAN BANKS	05/20/11	2.63%	900	AAA	101.94	917	0.0%	889	0.0%	28	3.2%	3.0%	Smith
3133XQQQ8	FEDERAL HOME LOAN BANKS	05/20/11	2.63%	10,000	AAA	101.94	10,194	0.5%	10,211	0.5%	-17	-0.2%	1.7%	Fresno
92344SAT7	VERIZON WIRELESS CAP LLC	05/20/11	3.75%	750	A	102.42	768	0.0%	776	0.0%	-7	-1.0%	1.1%	Smith
428236AX1	HEWLETT PACKARD CO DTD 05/27/2009	05/27/11	2.25%	250	A	101.38	253	0.0%	253	0.0%	0	0.0%	0.8%	Smith
428236AX1	HEWLETT PACKARD CO DTD 05/27/2009	05/27/11	2.25%	500	A	101.38	507	0.0%	500	0.0%	7	1.4%	2.3%	Smith
46625HGG9	JP MORGAN CHASE & CO	06/01/11	5.60%	1,000	A+	104.17	1,042	0.1%	1,059	0.1%	-17	-1.6%	2.4%	Wells
3133XFJY3	FEDERAL HOME LN BKS	06/10/11	5.25%	10,000	AAA	104.34	10,434	0.5%	10,326	0.5%	108	1.0%	3.8%	Fresno
3133XFJY3	FEDERAL HOME LN BKS	06/10/11	5.25%	10,000	AAA	104.34	10,434	0.5%	10,303	0.5%	131	1.3%	3.8%	Fresno
3133XR4U1	FEDERAL HOME LOAN BANKS	06/10/11	3.13%	10,000	AAA	102.25	10,225	0.5%	10,316	0.5%	-91	-0.9%	1.5%	Fresno
3134A4FM1	FEDERAL HOME LN MTG CORP	06/15/11	6.00%	10,000	AAA	105.34	10,534	0.5%	11,032	0.6%	-497	-4.5%	1.6%	Fresno
3133XRCW8	FEDERAL HOME LOAN BANKS	06/24/11	3.38%	850	AAA	102.69	873	0.0%	846	0.0%	27	3.1%	3.5%	Smith
589331AR8	MERCK & CO INC NTS DTD 06/25/2009	06/30/11	1.88%	500	AA-	100.94	505	0.0%	500	0.0%	5	1.0%	1.9%	Smith
912828LF5	UNITED STATES TREASURY	06/30/11	1.13%	800	AAA	100.72	806	0.0%	803	0.0%	3	0.3%	0.9%	Wells
		03/28/11	**4.32%**	**194,225**		**102.70**	**199,470**	**9.9%**	**200,501**	**10.1%**	**-1,031**	**-0.5%**	**2.8%**	

Over 1 Year

Cusip	Issuer	Maturity	Coupon	Par Value ($000)	S&P/ Moodys/ Bauer Rating	Market Price	Market Value ($000)	Percent Portfolio (Market)	Cost Value ($000)	Percent Portfolio (Cost)	Unrealized Gain/Loss ($000)	Unrealized Gain/Loss (Percent)	Yield	Manager
3133XRRU6	FEDERAL HOME LOAN BANKS	07/01/11	3.63%	10,000	AAA	103.25	10,325	0.5%	10,185	0.5%	140	1.4%	2.9%	Fresno
3133XRRU6	FEDERAL HOME LOAN BANKS	07/01/11	3.63%	10,000	AAA	103.25	10,325	0.5%	10,201	0.5%	124	1.2%	2.8%	Fresno
928664AB7	VOLKSWAGEN AUTO TR TALF 2009 A-2	07/15/11	2.87%	281	AAA	100.42	282	0.0%	281	0.0%	1	0.3%	2.8%	Smith
3137EAAF6	FEDERAL HOME LN MTG CORP	07/18/11	5.25%	850	AAA	105.03	893	0.0%	895	0.0%	-3	-0.3%	3.4%	Smith
90327XAB0	USAA AUTO OWNER TR 2009-1 A-2	08/15/11	2.64%	8	AAA	100.09	8	0.0%	8	0.0%	0	-0.1%	2.6%	Smith
3133XGDD3	FEDERAL HOME LN BKS	08/19/11	5.38%	850	AAA	105.31	895	0.0%	900	0.0%	-5	-0.5%	3.4%	Smith
3133XF5T9	FEDERAL HOME LN BKS	09/09/11	5.00%	15,000	AAA	105.16	15,773	0.8%	16,088	0.8%	-314	-2.0%	2.0%	Fresno
3134A4HF4	FEDERAL HOME LN MTG CORP	09/15/11	5.50%	850	AAA	105.97	901	0.0%	899	0.0%	2	0.2%	3.6%	Smith
61757UAF7	MORGAN STANLEY FDIC	09/22/11	2.00%	1,250	AAA	101.73	1,272	0.1%	1,265	0.1%	7	0.5%	1.5%	Wells
31331Y3P3	FEDERAL FARM CR BKS CONS	10/03/11	3.50%	10,000	AAA	103.69	10,369	0.5%	10,306	0.5%	63	0.6%	2.4%	Fresno
31331GDC0	FEDERAL FARM CR BKS GLOBAL	10/14/11	3.60%	10,000	AAA	103.94	10,394	0.5%	9,944	0.5%	450	4.5%	3.8%	Fresno
31359MZ30	FEDERAL NATL MTG ASSN	10/15/11	5.00%	850	AAA	105.72	899	0.0%	898	0.0%	1	0.1%	3.3%	Smith
86801BAB1	SUNTRUST BANK 3.000% 11/16/201 FDIC	11/16/11	3.00%	1,000	AAA	103.16	1,032	0.1%	997	0.1%	35	3.5%	3.1%	Wells
3133XHPH9	FEDERAL HOME LN BKS	11/18/11	4.88%	850	AAA	105.88	900	0.0%	873	0.0%	27	3.1%	4.0%	Smith
481247AA2	JPMORGAN CHASE & CO FDIC TLG	12/01/11	3.13%	10,000	AAA	103.45	10,345	0.5%	10,024	0.5%	321	3.2%	3.0%	Fresno
02580HAC0	AMERICAN EXP BK FDIC TLGP	12/09/11	3.15%	10,000	AAA	103.56	10,356	0.5%	9,992	0.5%	364	3.6%	3.2%	Fresno
17313UAA7	CITIGROUP INC FDIC GTD TLGP	12/09/11	2.88%	10,000	AAA	103.11	10,311	0.5%	9,975	0.5%	336	3.4%	3.0%	Fresno
36967HAD9	GNRL ELEC CAP CORP FDIC TLGP	12/09/11	3.00%	10,000	AAA	103.30	10,330	0.5%	9,971	0.5%	359	3.6%	3.1%	Fresno
7591EAAB9	REGIONS BANK 3.250% 12/09/2011 FDIC	12/09/11	3.25%	1,250	AAA	103.64	1,295	0.1%	1,249	0.1%	47	3.7%	3.3%	Wells
949744AA4	WELLS FARGO & CO FDIC GTD TL	12/09/11	3.00%	5,000	AAA	103.36	5,168	0.3%	4,994	0.3%	174	3.5%	3.0%	Fresno
912828KA7	UNITED STATES TREAS NTS	12/15/11	1.13%	850	AAA	100.95	858	0.0%	851	0.0%	7	0.9%	1.1%	Smith
3133XSSF6	FEDERAL HOME LOAN BANK BOND 12/29/08	12/29/11	2.00%	10,000	AAA	100.81	10,081	0.5%	10,000	0.5%	81	0.8%	2.0%	Fresno
3134A4JT2	FEDERAL HOME LN MTG CORP	01/15/12	5.75%	850	AAA	107.75	916	0.0%	902	0.0%	14	1.6%	3.9%	Smith
38141GBU7	GOLDMAN SACHS GROUP INC	01/15/12	6.60%	900	A	105.76	952	0.0%	983	0.0%	-31	-3.2%	1.8%	Wells
98157VAB2	WORLD OMNI AUTO LEASE 2009-A A-2	01/16/12	1.02%	500	AAA	100.09	500	0.0%	500	0.0%	0	0.1%	1.0%	Smith
31331GKY4	FFCB	01/17/12	2.00%	1,500	AAA	102.13	1,532	0.1%	1,500	0.1%	32	2.1%	2.0%	Wells
31315PJH3	FEDERAL AGRIC MTG CORP MNTS 01/23/07	01/23/12	4.95%	5,588	AAA	106.73	5,964	0.3%	6,022	0.3%	-58	-1.0%	2.3%	Fresno
3133XSWM6	FEDERAL HOME LOAN BANK BOND 01/23/09	01/23/12	2.10%	10,000	AAA	102.25	10,225	0.5%	10,000	0.5%	225	2.3%	2.1%	Fresno
3128X9TY6	FHLMC	01/26/12	1.25%	1,250	AAA	100.38	1,255	0.1%	1,251	0.1%	3	0.3%	1.2%	Wells
36962GXS8	GENERAL ELEC CAP CORP	02/15/12	5.88%	1,415	AA+	106.27	1,504	0.1%	1,527	0.1%	-23	-1.5%	1.7%	Wells
31359M5H2	FEDERAL NATL MTG ASSN	02/16/12	5.00%	850	AAA	106.97	909	0.0%	871	0.0%	38	4.4%	4.3%	Smith
172967BJ9	CITIGROUP INC	02/21/12	6.00%	10,000	A	104.67	10,467	0.5%	10,502	0.5%	-35	-0.3%	2.9%	Fresno
912828MQ0	UNITED STATES TREASURY	02/29/12	0.88%	1,000	AAA	100.54	1,005	0.1%	998	0.1%	7	0.7%	1.0%	Wells
25468PBX3	DISNEY WALT CO MTNS BE	03/01/12	6.38%	450	A	108.39	488	0.0%	488	0.0%	-1	-0.1%	1.3%	Smith
166751AK3	CHEVRON CORPORATION SR NT 03/03/2009	03/03/12	3.45%	250	AA	104.22	261	0.0%	260	0.0%	0	0.1%	1.3%	Smith
166751AK3	CHEVRONTEXACO CORP	03/03/12	3.45%	340	AA	104.22	354	0.0%	357	0.0%	-3	-0.7%	1.0%	Wells
166751AK3	CHEVRON CORPORATION SR NT 03/03/2009	03/03/12	3.45%	500	AA	104.22	521	0.0%	500	0.0%	21	4.1%	3.4%	Smith
3137EAAR0	FEDERAL HOME LN MTG CORP	03/05/12	4.75%	850	AAA	106.84	908	0.0%	874	0.0%	34	3.9%	3.9%	Smith
717081CZ4	PFIZER INC	03/15/12	4.45%	1,000	AA	105.50	1,055	0.1%	1,064	0.1%	-9	-0.8%	1.2%	Wells
912828MU1	UNITED STATES TREASURY	03/31/12	1.00%	75	AAA	100.76	76	0.0%	75	0.0%	1	0.8%	1.0%	Wells
912828MU1	UNITED STATES TREASURY	03/31/12	1.00%	175	AAA	100.76	176	0.0%	175	0.0%	1	0.8%	1.0%	Wells
31398AH54	FNMA	04/04/12	1.00%	3,000	AAA	100.53	3,016	0.2%	3,000	0.2%	16	0.5%	1.0%	Wells
36962G2L7	GENERAL ELEC CAP CORP MTN BE	04/10/12	5.00%	5,000	AA+	105.06	5,253	0.3%	5,045	0.3%	208	4.1%	4.8%	Fresno
36962G2L7	GENERAL ELEC CAP CORP MTN BE	04/10/12	5.00%	7,098	AA+	105.06	7,457	0.4%	7,160	0.4%	297	4.1%	4.8%	Fresno
084670AS7	BERKSHIRE HATHAWAY INC DEL	05/15/12	4.75%	4,800	AA+	106.17	5,096	0.3%	4,835	0.2%	261	5.4%	4.5%	Fresno
31398ABX9	FEDERAL NATL MTG ASSN	05/18/12	4.88%	850	AAA	107.72	916	0.0%	873	0.0%	43	4.9%	4.1%	Smith
3133XBT39	FEDERAL HOME LN BKS	06/08/12	4.38%	10,000	AAA	106.16	10,616	0.5%	10,748	0.5%	-133	-1.2%	1.9%	Fresno
3133XLEA7	FEDERAL HOME LN BKS	06/08/12	5.38%	10,000	AAA	108.88	10,888	0.5%	11,067	0.6%	-179	-1.6%	2.1%	Fresno
36967HAH0	GENERAL ELEC CAP CORP NT 01/08/09 FDIC	06/08/12	2.20%	10,000	AAA	102.64	10,264	0.5%	10,022	0.5%	242	2.4%	2.1%	Fresno
36967HAH0	GENERAL ELEC CAP CORP NT 01/08/09 FDIC	06/08/12	2.20%	10,000	AAA	102.64	10,264	0.5%	10,044	0.5%	220	2.2%	2.1%	Fresno
06050BAA9	BANK OF AMERICA FDIC GTD TLG	06/15/12	3.13%	10,000	AAA	104.43	10,443	0.5%	10,016	0.5%	428	4.3%	3.1%	Fresno
06050BAA9	BANK OF AMERICA FDIC GTD TLG	06/15/12	3.13%	10,000	AAA	104.43	10,443	0.5%	10,211	0.5%	233	2.3%	2.5%	Fresno
06050BAA9	BANK OF AMERICA FDIC GTD TLG	06/15/12	3.13%	10,000	AAA	104.43	10,443	0.5%	10,207	0.5%	236	2.3%	2.4%	Fresno
3137EACC1	FHLMC	06/15/12	1.75%	1,000	AAA	101.97	1,020	0.1%	999	0.1%	21	2.1%	1.8%	Wells
36962GYY4	GENERAL ELEC CAP CORP MTN BE	06/15/12	6.00%	250	AA+	107.61	269	0.0%	269	0.0%	0	0.0%	2.4%	Smith
36962GYY4	GENERAL ELEC CAP CORP MTN BE	06/15/12	6.00%	500	AA+	107.61	538	0.0%	531	0.0%	8	1.4%	3.5%	Smith
36962GYY4	GENERAL ELEC CAP CORP MTN BE	06/15/12	6.00%	10,000	AA+	107.61	10,761	0.5%	10,658	0.5%	103	1.0%	4.3%	Fresno
38146FAA9	GOLDMAN SACHS GP INC FDIC TL	06/15/12	3.25%	10,000	AAA	104.71	10,471	0.5%	10,044	0.5%	427	4.3%	3.1%	Fresno
38146FAA9	GOLDMAN SACHS GP INC FDIC TL	06/15/12	3.25%	10,000	AAA	104.71	10,471	0.5%	10,236	0.5%	236	2.3%	2.5%	Fresno
31331GYP8	FEDERAL FARM CREDIT BANK BONDS	06/18/12	2.13%	10,000	AAA	102.69	10,269	0.5%	9,973	0.5%	296	3.0%	2.2%	Fresno
24424DAA7	JOHN DEERE CAPITAL BOND 12/19/08 FDIC	06/19/12	2.88%	5,000	AAA	103.99	5,200	0.3%	5,083	0.3%	117	2.3%	2.4%	Fresno
24424DAA7	JOHN DEERE CAPITAL BOND 12/19/08 FDIC	06/19/12	2.88%	10,000	AAA	103.99	10,399	0.5%	10,152	0.5%	247	2.4%	2.4%	Fresno
3133XTS49	FHLB	06/20/12	1.88%	1,500	AAA	102.19	1,533	0.1%	1,499	0.1%	34	2.3%	1.9%	Wells
481247AE4	JPMORGAN CHASE SERIES 2 12/22/08 FDIC	06/22/12	2.13%	10,000	AAA	102.58	10,258	0.5%	10,001	0.5%	258	2.6%	2.1%	Fresno
481247AE4	JPMORGAN CHASE SERIES 2 12/22/08 FDIC	06/22/12	2.13%	10,000	AAA	102.58	10,258	0.5%	10,014	0.5%	244	2.4%	2.1%	Fresno
3128X8DF6	FEDERAL HOME LN MTG CORP DTD 12/30/08	06/29/12	2.20%	10,000	AAA	100.76	10,076	0.5%	10,000	0.5%	76	0.8%	2.2%	Fresno
3136F92M4	FEDERAL NATL MTG ASSN NT 12/29/08	06/29/12	2.15%	7,305	AAA	100.69	7,355	0.4%	7,305	0.4%	50	0.7%	2.2%	Fresno
3136F92M4	FEDERAL NATL MTG ASSN NT 12/29/08	06/29/12	2.15%	10,000	AAA	100.69	10,069	0.5%	10,000	0.5%	69	0.7%	2.2%	Fresno
3134A4QD9	FEDERAL HOME LN MTG CORP	07/15/12	5.13%	850	AAA	109.03	927	0.0%	901	0.0%	26	2.9%	3.4%	Smith
31331GZ36	FEDERAL FARM CR BKS GLOBAL	07/19/12	1.55%	16,400	AAA	100.34	16,456	0.8%	16,367	0.8%	89	0.5%	1.6%	Fresno

Holdings Report by Maturity Date

Cusip	Issuer	Maturity	Coupon	Par Value ($000)	S&P/ Moodys/ Bauer Rating	Market Price	Market Value ($000)	Percent Portfolio (Market)	Cost Value ($000)	Percent Portfolio (Cost)	Unrealized Gain/Loss ($000)	Unrealized Gain/Loss (Percent)	Yield	Manager
Over 1 Year (continued)														
3136FJHM6	FEDERAL NATL MTF ASSN DTD 10/23/09	07/23/12	1.65%	15,000	AAA	100.06	15,009	0.7%	14,998	0.8%	12	0.1%	1.7%	Fresno
3133XUAE3	FEDERAL HOME LOAN BANK BOND 07/27/09	07/27/12	2.00%	10,000	AAA	100.09	10,009	0.5%	9,985	0.5%	24	0.2%	2.1%	Fresno
3136FJJH5	FEDERAL NATL MTG ASSN NT 10/27/09	07/27/12	1.70%	10,550	AAA	100.34	10,586	0.5%	10,536	0.5%	50	0.5%	1.7%	Fresno
3136FJJQ5	FEDERAL NATL MTG ASSN	07/30/12	1.65%	13,000	AAA	100.09	13,012	0.6%	12,987	0.7%	25	0.2%	1.7%	Fresno
742718DR7	PROCTER & GAMBLE NT	08/01/12	1.38%	750	AA-	101.00	757	0.0%	749	0.0%	8	1.1%	1.4%	Smith
3133XVLM1	FEDERAL HOME LOAN BANKS	08/16/12	1.88%	10,000	AAA	100.16	10,016	0.5%	10,000	0.5%	16	0.2%	1.9%	Fresno
3137EAAV1	FEDERAL HOME LN MTG CORP	08/20/12	5.50%	700	AAA	109.91	769	0.0%	779	0.0%	-10	-1.3%	2.2%	Smith
3133XYWB7	FHLB	08/22/12	0.88%	1,000	AAA	100.09	1,001	0.0%	999	0.1%	2	0.2%	0.9%	Wells
3128X9AM2	FEDERAL HOME LOAN MTG CORP 08/24/09	08/24/12	2.25%	10,000	AAA	100.28	10,028	0.5%	10,017	0.5%	10	0.1%	2.2%	Fresno
3137EACE7	FEDERAL HOME LOAN MTGE CORP NTS	09/21/12	2.13%	850	AAA	102.81	874	0.0%	861	0.0%	13	1.5%	1.7%	Smith
3133XUUJ0	FHLB	09/26/12	1.63%	3,750	AAA	101.69	3,813	0.2%	3,740	0.2%	73	2.0%	1.7%	Wells
3133XML66	FEDERAL HOME LN BKS	10/10/12	4.63%	850	AAA	108.56	923	0.0%	864	0.0%	59	6.8%	4.2%	Smith
36962G3K8	GENERAL ELEC CAP CORP MTN BE	10/19/12	5.25%	10,000	AA+	106.89	10,689	0.5%	10,698	0.5%	-9	-0.1%	2.1%	Fresno
17313YAL5	CITIGROUP FUNDING NOTE DTD 09/22/09 FDIC	10/22/12	1.88%	215	AAA	102.10	220	0.0%	215	0.0%	5	2.3%	1.9%	Smith
17313YAL5	CITIGROUP FUNDING NOTE DTD 09/22/09 FDIC	10/22/12	1.88%	285	AAA	102.10	291	0.0%	284	0.0%	7	2.4%	2.0%	Smith
36185JAA7	GMAC LLC FDIC	10/30/12	1.75%	5,000	AAA	101.74	5,087	0.3%	5,000	0.3%	87	1.7%	1.8%	Fresno
17313YAN1	CITIGROUP FDG INC GTD TLGP FDIC	11/15/12	1.88%	10,000	AAA	102.11	10,211	0.5%	10,013	0.5%	198	2.0%	1.8%	Fresno
3133MTZL5	FEDERAL HOME LN BKS	11/15/12	4.50%	600	AAA	108.38	650	0.0%	608	0.0%	42	6.9%	4.1%	Smith
3133XVEM9	FHLB	11/21/12	1.63%	1,150	AAA	101.66	1,169	0.1%	1,148	0.1%	22	1.9%	1.7%	Wells
912828MB3	UNITED STATES TREASURY	12/15/12	1.13%	2,500	AAA	100.82	2,521	0.1%	2,471	0.1%	50	2.0%	1.5%	Wells
3137EABE8	FEDERAL HOME LN MTG CORP	12/21/12	4.13%	850	AAA	107.94	917	0.0%	911	0.0%	7	0.7%	2.2%	Smith
3134A4SA3	FEDERAL HOME LN MTG CORP	01/15/13	4.50%	800	AAA	108.84	871	0.0%	866	0.0%	4	0.5%	2.3%	Smith
911312AG1	UNITED PARCEL SERVICE INC	01/15/13	4.50%	700	AA-	108.06	756	0.0%	754	0.0%	2	0.3%	1.7%	Smith
31398AD90	FEDERAL NATL MTGE ASSN NOTES	01/28/13	2.05%	20,000	AAA	100.66	20,131	1.0%	20,000	1.0%	131	0.7%	2.1%	Fresno
3128X4D24	FEDERAL HOME LN MTG CORP MTN	01/30/13	5.26%	10,000	AAA	110.43	11,043	0.6%	11,066	0.6%	-23	-0.2%	2.1%	Fresno
3128X84Q2	FEDERAL HOME LN MTG CORP	01/30/13	2.25%	10,000	AAA	100.12	10,012	0.5%	9,988	0.5%	25	0.2%	2.3%	Fresno
3128X84Q2	FEDERAL HOME LN MTG CORP	01/30/13	2.25%	10,000	AAA	100.12	10,012	0.5%	9,991	0.5%	22	0.2%	2.3%	Fresno
3128X9JR2	FEDERAL HOME LN MTG CORP	02/05/13	2.00%	10,000	AAA	100.47	10,047	0.5%	9,997	0.5%	50	0.5%	2.0%	Fresno
084670AU2	BERKSHIRE HATHAWAY SR NT 02/11/2010	02/11/13	2.13%	750	AA+	102.10	766	0.0%	750	0.0%	16	2.1%	2.1%	Smith
912828MN7	UNITED STATES TREASURY	02/15/13	1.38%	650	AAA	101.31	659	0.0%	651	0.0%	8	1.2%	1.3%	Wells
3136FH4S1	FEDERAL NATL MTG ASSN	02/19/13	2.38%	10,000	AAA	100.25	10,025	0.5%	9,998	0.5%	27	0.3%	2.4%	Fresno
3136FH4S1	FEDERAL NATL MTG ASSN	02/19/13	2.38%	20,000	AAA	100.25	20,050	1.0%	19,992	1.0%	58	0.3%	2.4%	Fresno
31359MQV8	FEDERAL NATL MTG ASSN	02/21/13	4.75%	10,000	AAA	109.56	10,956	0.5%	10,647	0.5%	309	2.9%	2.8%	Fresno
31359MQV8	FEDERAL NATL MTG ASSN	02/21/13	4.75%	10,000	AAA	109.56	10,956	0.5%	10,672	0.5%	285	2.7%	2.8%	Fresno
31359MQV8	FEDERAL NATL MTG ASSN	02/21/13	4.75%	10,000	AAA	109.56	10,956	0.5%	10,630	0.5%	327	3.1%	2.8%	Fresno
3133XP2W3	FEDERAL HOME LOAN BANKS	02/27/13	3.38%	850	AAA	106.06	902	0.0%	883	0.0%	19	2.1%	2.4%	Smith
31359MRG0	FEDERAL NATL MTG ASSN	03/15/13	4.38%	850	AAA	108.97	926	0.0%	919	0.0%	7	0.8%	2.3%	Smith
31398AMW9	FEDERAL NATL MTG ASSN	04/09/13	3.25%	725	AAA	106.13	769	0.0%	751	0.0%	19	2.5%	2.3%	Smith
912828MX5	UNITED STATES TREASURY	04/15/13	1.75%	1,000	AAA	102.27	1,023	0.1%	1,006	0.1%	17	1.7%	1.6%	Wells
31331G2N8	FEDERAL FARM CR BKS GLOBAL	04/29/13	2.04%	20,000	AAA	100.50	20,100	1.0%	20,000	1.0%	100	0.5%	2.0%	Fresno
3136F9JB0	FEDERAL NATL MTG ASSN	05/07/13	4.00%	4,700	AAA	107.69	5,061	0.3%	5,002	0.3%	59	1.2%	2.2%	Fresno
161571CW2	CHASE ISSUANCE TRUST 2008-9A A	05/15/13	4.26%	200	AAA	102.93	206	0.0%	207	0.0%	-1	-0.3%	3.1%	Smith
161571CW2	CHASE ISSUANCE TRUST 2008-9A A	05/15/13	4.26%	500	AAA	102.93	515	0.0%	519	0.0%	-4	-0.8%	3.1%	Smith
43812WAC1	HONDA AUTO RECV TALF 2009-3 A-3	05/15/13	2.31%	700	Aaa	101.55	711	0.0%	713	0.0%	-2	-0.3%	1.7%	Smith
31339X2M5	FEDERAL HOME LN BKS	06/14/13	3.88%	850	AAA	107.75	916	0.0%	904	0.0%	12	1.3%	2.2%	Smith
3136FJYU9	FEDERAL NATL MTG ASSN NTS 12/24/09	06/24/13	2.13%	15,000	AAA	100.78	15,117	0.8%	14,997	0.8%	120	0.8%	2.1%	Fresno
3133XTXX9	FEDERAL HOME LOAN BANKS	06/28/13	3.05%	10,000	AAA	105.38	10,538	0.5%	10,186	0.5%	352	3.5%	2.6%	Fresno
3133XTXX9	FEDERAL HOME LOAN BANKS	06/28/13	3.05%	10,000	AAA	105.38	10,538	0.5%	10,179	0.5%	359	3.5%	2.6%	Fresno
3133XTXX9	FEDERAL HOME LOAN BANKS	06/28/13	3.05%	17,775	AAA	105.38	18,731	0.9%	18,159	0.9%	572	3.2%	2.5%	Fresno
3136FJF22	FEDERAL NATL MTG ASSN NT 01/08/10	07/08/13	2.10%	26,500	AAA	101.63	26,931	1.3%	26,500	1.3%	431	1.6%	2.1%	Fresno
31331JBN2	FEDERAL FARM CR BKS CONS	07/12/13	2.35%	6,317	AAA	100.06	6,321	0.3%	6,317	0.3%	4	0.1%	2.3%	Fresno
3134A4TZ7	FEDERAL HOME LN MTG CORP	07/15/13	4.50%	750	AAA	110.00	825	0.0%	809	0.0%	16	1.9%	2.4%	Smith
3128X84T6	FEDERAL HOME LOAN MTG CORP 07/23/09	07/23/13	2.40%	10,000	AAA	100.12	10,012	0.5%	9,966	0.5%	47	0.5%	2.5%	Fresno
3128X84T6	FEDERAL HOME LOAN MTG CORP 07/23/09	07/23/13	2.40%	10,000	AAA	100.12	10,012	0.5%	9,955	0.5%	57	0.6%	2.5%	Fresno
31331JMC4	FEDERAL FARM CREDIT BANK BD 04/26/10	07/26/13	2.00%	10,000	AAA	100.09	10,009	0.5%	9,995	0.5%	14	0.1%	2.0%	Fresno
3133XUEV1	FEDERAL HOME LOAN BANKS	07/26/13	2.40%	20,000	AAA	101.09	20,219	1.0%	19,998	1.0%	221	1.1%	2.4%	Fresno
31331GE47	FEDERAL FARM CR BKS GLOBAL	07/29/13	2.25%	10,000	AAA	102.88	10,288	0.5%	9,994	0.5%	293	2.9%	2.3%	Fresno
44921AAC5	HYUNDAI AUTO REC TALF 2009-A A-3	08/15/13	2.03%	650	AAA	101.35	659	0.0%	658	0.0%	1	0.1%	1.7%	Smith
3133XVL58	FEDERAL HOME LOAN BANKS	08/16/13	2.38%	5,000	AAA	100.25	5,013	0.2%	5,000	0.3%	13	0.3%	2.4%	Fresno
3136FJQD6	FEDERAL NATL MTG ASSN	08/16/13	2.30%	10,000	AAA	100.22	10,022	0.5%	9,998	0.5%	24	0.2%	2.3%	Fresno
3136FJTH4	FEDERAL NATL MTG ASSN NT 11/30/09	08/27/13	2.13%	10,000	AAA	100.25	10,025	0.5%	9,998	0.5%	28	0.3%	2.1%	Fresno
3133XRX88	FEDERAL HOME LOAN BANKS	09/06/13	4.00%	750	AAA	108.19	811	0.0%	799	0.0%	12	1.6%	2.4%	Smith
3133XS3V8	FEDERAL HOME LOAN BANKS	09/27/13	4.11%	10,000	AAA	108.78	10,878	0.5%	10,636	0.5%	242	2.3%	2.5%	Fresno
3128X9Z78	FEDERAL HOME LN MTG CORP	10/01/13	2.00%	20,000	AAA	100.00	20,000	1.0%	19,992	1.0%	8	0.0%	2.0%	Fresno
31331GX46	FEDERAL FARM CR BKS GLOBAL	10/07/13	2.60%	10,000	AAA	100.56	10,056	0.5%	10,000	0.5%	56	0.6%	2.6%	Fresno
34529GAF2	FORD CR AUTO TR TALF 2009-D A-3	10/15/13	2.17%	100	AAA	101.35	101	0.0%	101	0.0%	0	-0.1%	1.8%	Smith
34529GAF2	FORD CR AUTO TR TALF 2009-D A-3	10/15/13	2.17%	260	AAA	101.35	264	0.0%	262	0.0%	2	0.6%	2.0%	Smith
34529GAF2	FORD CR AUTO TR TALF 2009-D A-3	10/15/13	2.17%	400	AAA	101.35	405	0.0%	405	0.0%	0	0.1%	1.8%	Smith
3133XSAE8	FEDERAL HOME LOAN BANKS	10/18/13	3.63%	750	AAA	107.13	803	0.0%	791	0.0%	12	1.6%	2.0%	Smith
3134A4UK8	FEDERAL HOME LN MTG CORP	11/15/13	4.88%	750	AAA	111.78	838	0.0%	823	0.0%	16	1.9%	2.2%	Smith
31398AUJ9	FEDERAL NATL MTG ASSN DTD 12/11/2008	12/11/13	2.88%	750	AAA	104.97	787	0.0%	777	0.0%	11	1.4%	1.9%	Smith
3133XSP93	FEDERAL HOME LOAN BANKS	12/13/13	3.13%	10,000	AAA	105.69	10,569	0.5%	10,239	0.5%	330	3.2%	2.6%	Fresno
31331G6Z7	FEDERAL FARM CR BKS GLOBAL	12/16/13	2.25%	8,455	AAA	100.75	8,518	0.4%	8,400	0.4%	118	1.4%	2.4%	Fresno
31331G6Z7	FEDERAL FARM CR BKS GLOBAL	12/16/13	2.25%	10,000	AAA	100.75	10,075	0.5%	9,939	0.5%	136	1.4%	2.4%	Fresno
31331G6Z7	FEDERAL FARM CR BKS GLOBAL	12/16/13	2.25%	20,000	AAA	100.75	20,150	1.0%	19,939	1.0%	211	1.1%	2.3%	Fresno
3136FJA76	FEDERAL NATL MTG ASSN NT 01/06/10	01/06/14	2.30%	17,390	AAA	100.03	17,395	0.9%	17,324	0.9%	71	0.4%	2.4%	Fresno
3136FMJG0	FEDERAL NATL MTG ASSN NOTES 04/13/10	01/13/14	2.35%	20,000	AAA	100.06	20,013	1.0%	19,996	1.0%	17	0.1%	2.4%	Fresno
3134A4UM4	FEDERAL HOME LN MTG CORP	01/15/14	4.50%	750	AAA	110.50	829	0.0%	813	0.0%	16	2.0%	2.1%	Smith
92869AAC8	VOLKSWAGEN AUTO ENH 2010-1 A-3	01/20/14	1.31%	200	AAA	100.44	201	0.0%	200	0.0%	0	0.2%	1.2%	Smith
31331JBS1	FEDERAL FARM CR BKS CONS	01/21/14	2.62%	20,000	AAA	101.28	20,256	1.0%	20,000	1.0%	256	1.3%	2.6%	Fresno
912828JZ4	UNITED STATES TREAS NTS	01/31/14	1.75%	10,000	AAA	101.61	10,161	0.5%	9,891	0.5%	270	2.7%	2.0%	Fresno
31398AVD1	FEDERAL NATL MTF ASSN NOTES 02/05/09	02/05/14	2.75%	700	AAA	104.16	729	0.0%	716	0.0%	14	1.9%	2.1%	Smith
912828KV1	UNITED STATES TREAS NTS	05/31/14	2.25%	10,000	AAA	103.18	10,318	0.5%	10,083	0.5%	235	2.3%	2.1%	Fresno
31331JRP0	FEDERAL FARM CR BKS CONS	06/16/14	2.24%	20,000	AAA	100.28	20,056	1.0%	20,009	1.0%	47	0.2%	2.2%	Fresno
31331JRP0	FEDERAL FARM CR BKS CONS	06/16/14	2.24%	30,000	AAA	100.28	30,084	1.5%	29,996	1.5%	88	0.3%	2.2%	Fresno
31331JRS4	FEDERAL FARM CR BKS CONS	06/16/14	2.13%	30,000	AAA	101.00	30,300	1.5%	30,077	1.5%	224	0.7%	2.1%	Fresno
3128X83Y6	FEDERAL HOME LOAN MTGE CORP NOTES	07/21/14	3.38%	10,000	AAA	100.16	10,016	0.5%	10,013	0.5%	4	0.0%	3.3%	Fresno
31398AYR7	FEDERAL NATL MTG ASSN	07/30/14	3.30%	10,000	AAA	100.22	10,022	0.5%	9,995	0.5%	27	0.3%	3.3%	Fresno
15200DAB3	CENTERPOINT ENERGY TRANS BD	08/01/14	4.97%	342	AAA	104.17	356	0.0%	358	0.0%	-2	-0.5%	3.9%	Smith
3128X9CB4	FEDERAL HOME LN MTG CORP	08/25/14	3.63%	13,000	AAA	100.48	13,062	0.7%	13,114	0.7%	-52	-0.4%	3.4%	Fresno

County of Fresno Treasury Investment Pool

as of June 30, 2010

Holdings Report by Maturity Date

Cusip	Issuer	Maturity	Coupon	Par Value ($000)	S&P/ Moodys/ Bauer Rating	Market Price	Market Value ($000)	Percent Portfolio (Market)	Cost Value ($000)	Percent Portfolio (Cost)	Unrealized Gain/Loss ($000)	Unrealized Gain/Loss (Percent)	Yield	Manager
Over 1 Year (continued)														
36159JBQ3	GE CAP CCMT 2009-3 A	09/15/14	2.54%	200	Aaa	101.18	202	0.0%	202	0.0%	0	0.0%	2.2%	Smith
36159JBQ3	GE CAP CCMT 2009-3 A	09/15/14	2.54%	500	Aaa	101.18	506	0.0%	502	0.0%	4	0.8%	2.5%	Smith
31331JTA1	FEDERAL FARM CR BKS CONS	09/24/14	2.35%	20,000	AAA	100.41	20,081	1.0%	20,000	1.0%	81	0.4%	2.3%	Fresno
3136FMQ23	FEDERAL NATL MTG ASSN NOTES 06/28/10	09/29/14	2.00%	30,000	AAA	99.84	29,953	1.5%	29,993	1.5%	-39	-0.1%	2.0%	Fresno
3136FMQ23	FEDERAL NATL MTG ASSN NOTES 06/28/10	09/29/14	2.00%	30,000	AAA	99.84	29,953	1.5%	29,996	1.5%	-42	-0.1%	2.0%	Fresno
31331G4A4	FEDERAL FARM CR BKS GLOBAL	11/19/14	2.94%	15,295	AAA	101.03	15,453	0.8%	15,261	0.8%	192	1.3%	3.0%	Fresno
31331G7L7	FEDERAL FARM CREDIT BANK BONDS	12/22/14	2.82%	20,000	AAA	101.59	20,319	1.0%	20,000	1.0%	319	1.6%	2.8%	Fresno
31331JBP7	FEDERAL FARM CR BKS CONS	01/12/15	3.15%	11,405	AAA	100.09	11,416	0.6%	11,405	0.6%	11	0.1%	3.2%	Fresno
3133XWNB1	FEDERAL HOME LN BKS	06/12/15	2.88%	20,000	AAA	103.59	20,719	1.0%	20,701	1.0%	18	0.1%	2.1%	Fresno
3134G1GS7	FEDERAL HOME LOAN MTG CORP 06/22/10	06/22/15	2.50%	30,000	AAA	100.77	30,231	1.5%	30,098	1.5%	134	0.4%	2.4%	Fresno
		05/15/13	**2.77%**	**1,264,249**		**102.24**	**1,292,578**	**64.5%**	**1,278,221**	**64.1%**	**14,358**	**1.1%**	**2.4%**	
	TOTAL	**06/07/12**	**2.72%**	**1,970,651**		**101.76**	**2,005,424**	**100.0%**	**1,993,793**	**100.0%**	**11,631**	**0.6%**	**2.2%**	

GLOSSARY OF TERMS

Average Maturity - The weighted average time to principal repayment. Useful as an approximation of a single maturity where the mean or average maturity is used to describe the life of the instrument.

Bankers Acceptance - Money market instrument created from transactions involving foreign trade. In its simplest form, a bankers acceptance is a check, drawn on bank by an importer or exporter of goods.

Basis Point - 1/100th of 1%.

Certificate of Deposit - A short term money market instrument representing a receipt from a bank for a deposit at a specified rate of interest for a specified period of time.

Coupon Rate - The annual interest paid of a fixed-income instrument.

Commercial Paper - Money Market instrument representing a short-term promissory note of a large corporation at a specified rate of return for a specified period of time.

Current Yield - A bond's coupon expressed as a percentage of the bond's market price.

Discount Rate - The interest rate used to translate a future value into a present value.

Duration - Often times referred to as Macaulay's duration is a fixed income measure of price sensitivity to changes in yields. It is calculated by taking a weighted average of the time periods to receipt of the present value of the cash flows from a fixed income instrument.

Federal Home Loan Mortgage Corporation - Also known as "FHLMC" and Freddie Mac. FHLMC is a Private Corporation authorized by Congress, which sells notes, participation certificates and other mortgage obligations backed by mortgage pools.

Federal National Mortgage Association - Also known as "FNMA" and Fannie Mae. A private corporation which buys and sells residential mortgages insured by FHA or guaranteed by VA. FNMA also issues notes, participation certificates and other mortgage obligations backed by mortgage pools.

Government National Mortgage Corporation - Also known as "GNMA" and Ginnie Mae. A wholly-owned U.S. government corporation. GNMA issues and guarantees mortgage-backed securities which are backed by the full faith and credit of the United States Government.

Repurchase Agreement - Short term collateralized loan at a specified rate for a specified period, used by large investors as an alternative for cash investments.

Yield to Maturity - The internal rate of return of a standard bond held to maturity.

RATING SUMMARY

RATING SERVICE	RATING CATEGORY	RATING DEFINITION
Bauer Financial	5-Star	Superior: These institutions are on Bauer Financial's Recommended Report
	4 -Star	Excellent: These institutions are on Bauer Financial's Recommended Report
	3 ½ - Star	Good
	3-Star	Adequate
	2-Star	Problematic
	1-Star	Troubled
	0-Star	Lowest rating
Moody's	AAA	Best Quality
	AA	High Quality
	A	Upper-medium grade
	BAA	Medium grade obligations
	BA	Judged to have speculative elements
	B	Lack characteristics of desirable investment
	CAA	Investment in poor standing
	CA	Speculative in a high degree
	C	Poor prospect of attaining investment standing
Moodys' - Modifiers	1,2,and 3	Rankings within rating category
Moodys' - Commercial Paper	Prime-1	Superior ability for repayment
	Prime-2	Strong ability for repayment
	Prime-3	Acceptable ability for repayment
	Not Prime	Do not fall in top 3 rating categories
Standard & Poors	AAA	Highest rating
	AA	Strong capacity for repayment
	A	Strong capacity for repayment but less than AA category
	BBB	Adequate capacity for repayment
	BB	Speculative
	B	Greater vulnerability to default than BB category
	CCC	Identifiable vulnerability to default
	CC	Subordinated debt of issues ranked in CCC category
	C	Subordinated debt of issues ranked in CCC category
	C1	Income bonds where no interest is paid
	D	Default
Standard & Poors - Modifiers	(+) or (-)	Rankings within rating category
Standard & Poors - Commercial	A-1	Highest degree of safety
	A-2	Timely repayment characteristics is satisfactory
	A-3	Adequate capacity for repayment
	B	Speculative
	C	Doubtful repayment
	D	Default