

County of Fresno Treasury Investment Pool

As of June 30, 2010

Portfolio Statistics

	June 2010	March 2010	December 2009	September 2009	June 2009
Market Value \$(000)	2,005,424	2,183,875	2,398,577	1,975,508	2,012,524
Cost Value \$(000)	1,993,793	2,174,108	2,394,423	1,961,934	2,002,730
Unrealized Gain/Loss % on cost value	0.58	0.45	0.17	0.69	0.49
Yield weighted on cost value	2.23	2.34	2.23	2.32	2.31
Days to Maturity weighted on cost value	708	742	757	689	583

COMPLIANCE WITH CALIFORNIA GOVERNMENT CODE AND COUNTY INVESTMENT POLICY

The County's Investment Portfolio is in compliance with California Government Codes 53601 & 53635. The County's Treasury Investment Pool Statement of Investment Policy is more stringent than the California Government Codes. As of 6/30/10, the Treasurer's Investment Pool portfolio complied with its Statement of Investment Policy.

SUMMARY OF PORTFOLIO

Holdings in the County's Treasury Pool represent a portfolio of assets with a high degree of quality. 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.

**THE COUNTY OF FRESNO TREASURY INVESTMENT POOL HAS AN AVERAGE
DOLLAR-WEIGHTED QUALITY RATING OF "AAA."**

County of Fresno Treasury Investment Pool

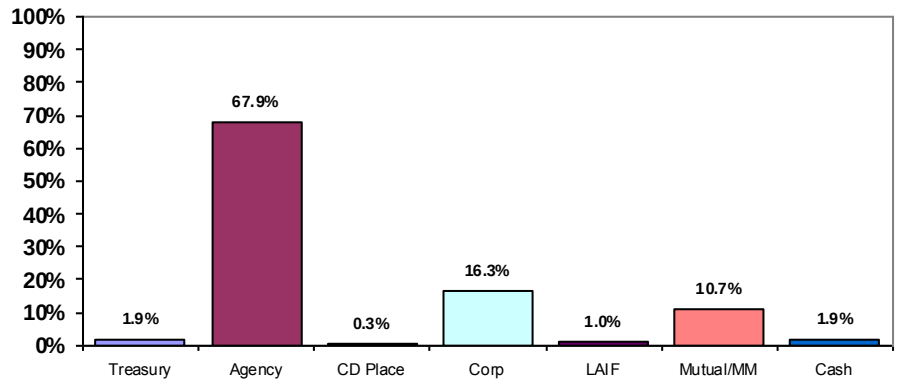
As of June 30, 2010

Portfolio Holdings Breakdown

Breakdown of Portfolio by Type
(Valued at Cost)

	\$(000)	%
8.1 US Treasury (b)	37,099	1.9
8.2 US Agency (f)	1,353,545	67.9
8.6.1 NonNegotiable CD Placement	6,000	0.3
8.8 Corporate Note (k)	325,354	16.3
8.9 LAIF	20,000	1.0
8.10 Mutual and Money Market(l)	213,675	10.7
Cash	38,120	1.9
	1,993,793	100.0

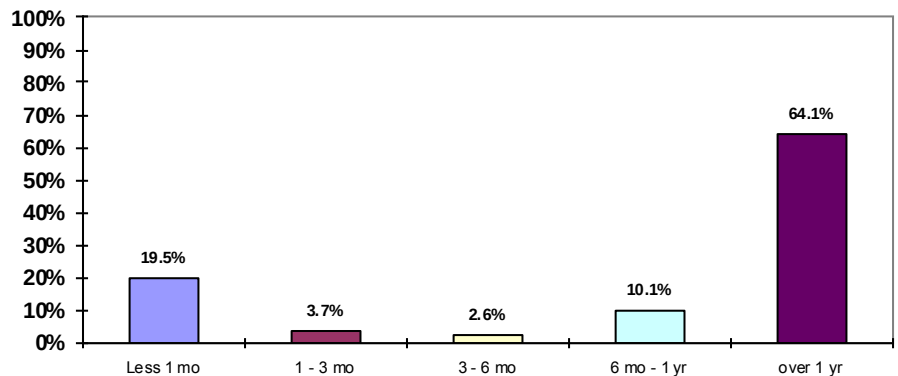
Portfolio Type



Breakdown of Portfolio by Maturity
(Valued at Cost)

	\$(000)	%
Less than 1 month	389,542	19.5
1 – 3 months	73,601	3.7
3 – 6 months	51,929	2.6
6 months – 1 year	200,501	10.1
Over 1 year	1,278,220	64.1
	1,993,793	100.0

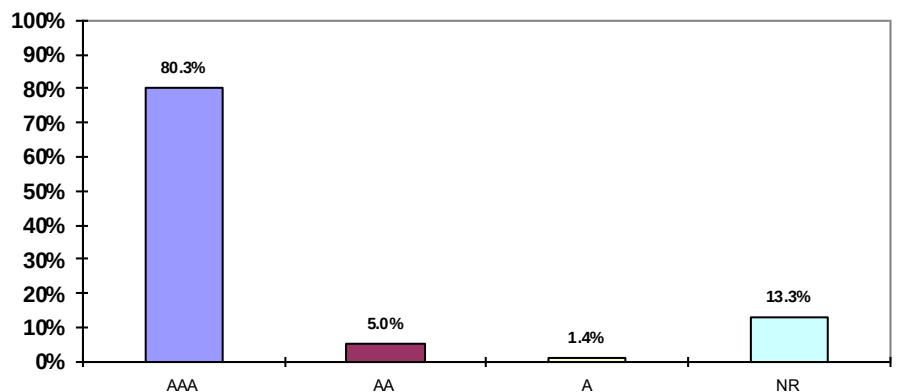
Portfolio Maturity



Breakdown of Portfolio by Quality
(Valued at Cost)

	\$(000)	%
S&P AAA	1,600,851	80.3
S&P AA	100,273	5.0
S&P A	28,114	1.4
Not Rated & Cash	264,555	13.3
	1,993,793	100.0

Portfolio Quality



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/ Moodvsl/ 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
8.1 US Treasury (b)														
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)														
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							

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/ Moodvsl 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
8.2 US Agency (f) continued														
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													

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/ Moodvs/ 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
8.6.1 Non-Negotiable CD Placement														
	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)														
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
7591EAA89	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 COR													

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

California Government Code and County Investment Policy Authorized Investments

Investment Type	Fresno's Policy				Code 53601	Government Code			Fresno's Holding		
	Maximum Maturity	Authorized % Limit	Quality			Maximum Maturity	Authorized % Limit	Quality	Maturity	Holdings %	Quality
US Treasury	8.1	5 years	85% combined 8.1 and 8.2	NA	B	5 years	No Limit	NA	2.5 years	1.9%	AAA
US Agency	8.2	5 years	85% combined 8.1 and 8.2	NA	F	5 years	No Limit	NA	2.4 years	67.9%	AAA
Bankers Acceptance	8.3	180 days	40%	Top 150 Banks CP: Prime	G	180 days	40%	NA	---	---	---
Commercial Paper	8.4	270 days	40%	P-1, A-1+	H and GC53635	270 days	40%	Prime	---	---	---
Negotiable CD	8.5	13 months	30% combined 8.5 and 8.6.1	P-1, A-1+ or Bauer 4 star	I	5 years	30% combined 8.5 and 8.6.1	NA	---	---	---
Non-Negotiable Secured CD	8.6	13 months	50%	P-1, A-1+ or Bauer 4 star	N	5 years	No Limit	NA	---	---	---
Non-Negotiable Placement CD	8.6.1		15%; 30% combined 8.5 and 8.6.1	NA	GC 53635.8	5 years	30% combined 8.5 and 8.6.1	NA	0.5 months	0.3%	NA
Repurchase Agreement	8.7	Overnight; Overweekend	15%	NA	J	1 year	No Limit	NA	---	---	---
Corporate Note	8.8	see below	30%	see below	K	5 years	30%	A	1.5 years	16.3%	AA+
		5 years		AAA					1.7 years	9.9%	AAA
		3 years		AA					1.2 years	5.0%	AA
		2 years		A					1.0 years	1.4%	A
LAIF	8.9	5 years	\$40 mil	NA	16429.1(B)	5 years	No Limit	NA	1 day	1.0%	NA
Mutual Fund and Money Market Fund	8.10	5 years	20%	Highest by 2 firms	L		20%	Highest by 2 firms	1 day	10.7%	Aaa, AAAM, NR
Mutual Fund Assets		Per Code		Per Code		5 years		Per Code	Prospectus Checked	---	Prospectus Checked
PassThrough/MtgBack	8.11	5 years	10%	AA	O	5 years	20%	AA	---	---	---
Money Held from Pledged Assets	8.12	Per Code or Provision	No Limit	NA	M	Per Code or Provision	No Limit	NA	---	---	---
External Managers	8.13	Per Code		Per Code					Within Code	Included	Within Code
Registered Warrants	8.14	NA	No Limit	NA	C	5 years	No Limit	NA	---	---	---
Cash									1 day	1.9%	NA

Notes: Fresno Investment Policy dated December 1, 2009. Other Code and Policy investment restrictions may apply.

Projection of Future Cash Flows (\$ millions)

Month	Monthly Receipts (1)	Monthly Disbursements (1)	Difference	Required Investment Maturities	Balance	Actual Investment Maturities (3)	Available To Invest > 6 Months (4)
Beginning Balance (2)					255.4		
07/10	361.9	557.7	-195.8	0.0	59.6	115.1	
08/10	299.6	257.0	42.6	0.0	102.2	35.0	
09/10	498.0	359.1	138.9	0.0	241.1	30.0	
10/10	181.4	357.7	-176.3	0.0	64.8	8.0	
11/10	340.1	372.4	-32.3	0.0	32.5	0.0	
12/10	566.3	316.7	249.6	0.0	282.1	35.0	
Sum	2,247.3	2,220.6	26.7	0.0		223.1	223.1
				0%		100%	100%

- Notes:
1. Monthly Receipts and Disbursements amounts are estimates based upon historical cash flows and may change as actual cash flow information becomes available. Provided by Fresno.
 2. Beginning balance is taken from Fidelity Govt Fund 057 and Treasury Fund 695; Blackrock Fed Fund; LAIF; the Bear Stearns, UBS Financial Services, and Citigroup repo accounts; Rabobank, and cash in the service bank Bank of the West.
 3. Actual Investment Maturities exclude vault cash, Wells Capital, Smith Graham, and Blackrock T Fund.
 4. Available to Invest > 6 Months is calculated as Actual Investment Maturities less Required Investment Maturities.