

# COUNTY OF FRESNO

## REQUEST FOR PROPOSAL

**NUMBER: 946-5361**

### ADVISORY & REPORTING SERVICES FOR THE COUNTY OF FRESNO TREASURY INVESTMENT POOL

---

Issue Date: June 26, 2015

Closing Date: AUGUST 5, 2015

Proposal will be considered LATE when the official Purchasing time clock reads 2:00 P.M.

Questions regarding this RFP should be directed to: Nick Chin,  
phone (559) 600-7113 or e-mail [nchin@co.fresno.ca.us](mailto:nchin@co.fresno.ca.us).

Check County of Fresno Purchasing's Open Solicitations  
website at <https://www2.co.fresno.ca.us/0440/Bids/BidsHome.aspx>  
for RFP documents and changes.

Please submit all Proposals to:

County of Fresno - Purchasing  
4525 E. Hamilton Avenue, 2<sup>nd</sup> Floor  
Fresno, CA 93702-4599

---

#### BIDDER TO COMPLETE

UNDERSIGNED AGREES TO FURNISH THE COMMODITY OR SERVICE STIPULATED IN THE ATTACHED PROPOSAL  
SCHEDULE AT THE PRICES AND TERMS STATED, SUBJECT TO THE "COUNTY OF FRESNO PURCHASING STANDARD  
INSTRUCTIONS AND CONDITIONS FOR REQUEST FOR PROPOSALS (RFP'S)" ATTACHED.

---

COMPANY

---

ADDRESS

---

CITY

STATE

ZIP CODE

---

( )

( )

TELEPHONE NUMBER

FACSIMILE NUMBER

E-MAIL ADDRESS

---

SIGNED BY

---

PRINT NAME

TITLE

**COUNTY OF FRESNO PURCHASING**  
**STANDARD INSTRUCTIONS AND CONDITIONS FOR**  
**REQUESTS FOR PROPOSALS (RFP'S) AND REQUESTS FOR QUOTATIONS (RFQ'S)**

Note: the reference to "bids" in the following paragraphs applies to RFP's and RFQ's

**GENERAL CONDITIONS**

By submitting a bid the bidder agrees to the following conditions. These conditions will apply to all subsequent purchases based on this bid.

**1. BID PREPARATION:**

- A) All prices and notations must be typed or written in ink. No erasures permitted. Errors may be crossed out, initialed and corrections printed in ink by person signing bid.
- B) Brand Names: Brand names and numbers when given are for reference. Equal items will be considered, provided the offer clearly describes the article and how it differs from that specified. In the absence of such information it shall be understood the offering is exactly as specified.
- C) State brand or make of each item. If bidding on other than specified, state make, model and brand being bid and attach supporting literature/specifications to the bid.
- D) Bid on each item separately. Prices should be stated in units specified herein. All applicable charges must be quoted; charges on invoice not quoted herein will be disallowed.
- E) Time of delivery is a part of the consideration and must be stated in definite terms and must be adhered to. F.O.B. Point shall be destination or freight charges must be stated.
- F) All bids must be dated and signed with the firm's name and by an authorized officer or employee.
- G) Unless otherwise noted, prices shall be firm for one hundred eighty (180) days after closing date of bid.

**2. SUBMITTING BIDS:**

- A) Each bid must be submitted on forms provided in a sealed envelope/package with bid number and closing date and time on the outside of the envelope/package.
- B) Interpretation: Should any discrepancies or omissions be found in the bid specifications or doubt as to their meaning, the bidder shall notify the Buyer in writing at once. The County shall not be held responsible for verbal interpretations. Questions regarding the bid must be received by Purchasing stated within this document. All addenda issued shall be in writing, duly issued by Purchasing and incorporated into the contract.
- C) **ISSUING AGENT/AUTHORIZED CONTACT:** This RFP/RFQ has been issued by County of Fresno, Purchasing. Purchasing shall be the vendor's sole point of contact with regard to the RFP/RFQ, its content, and all issues concerning it.

All communication regarding this RFP/RFQ shall be directed to an authorized representative of County Purchasing. The specific buyer managing this RFP/RFQ is identified on the cover page, along with his or her telephone number, and he or she should be the primary point of

contact for discussions or information pertaining to the RFP/RFQ. Contact with any other County representative, including elected officials, for the purpose of discussing this RFP/RFQ, its content, or any other issue concerning it, is prohibited unless authorized by Purchasing. Violation of this clause, by the vendor having unauthorized contact (verbally or in writing) with such other County representatives, may constitute grounds for rejection by Purchasing of the vendor's quotation.

The above stated restriction on vendor contact with County representatives shall apply until the County has awarded a purchase order or contract to a vendor or vendors, except as follows. First, in the event that a vendor initiates a formal protest against the RFP/RFQ, such vendor may contact the appropriate individual, or individuals who are managing that protest as outlined in the County's established protest procedures. All such contact must be in accordance with the sequence set forth under the protest procedures. Second, in the event a public hearing is scheduled before the Board of Supervisors to hear testimony prior to its approval of a purchase order or contract, any vendor may address the Board.

- D) Bids received after the closing time will NOT be considered.
- E) Bidders are to bid what is specified or requested first. If unable to or unwilling to, bidder may bid alternative or option, indicating all advantages, disadvantages and their associated cost.

**3. FAILURE TO BID:**

- A) If not bidding, return bid sheet and state reason for no bid or your name may be removed from mailing list.

**4. TAXES, CHARGES AND EXTRAS:**

- A) County of Fresno is subject to California sales and/or use tax (8.225%). Please indicate as a separate line item if applicable.
- B) **DO NOT** include Federal Excise Tax. County is exempt under Registration No. 94-73-03401-K.
- C) County is exempt from Federal Transportation Tax. Exemption certificate is not required where shipping papers show consignee as County of Fresno.
- D) Charges for transportation, containers, packing, etc. will not be paid unless specified in bid.

**5. W-9 – REQUEST FOR TAXPAYER IDENTIFICATION NUMBER AND CERTIFICATION & CALIFORNIA FORM 590 WITHHOLDING EXEMPTION CERTIFICATE:**

Upon award of bid, the vendor shall submit to County Purchasing, a completed IRS Form W-9 - Request for Taxpayer Identification Number and

## Proposal No. 946-5361

Certification and a California Form 590 Withholding Exemption Certificate if not currently a County of Fresno approved vendor.

### 6. AWARDS:

- A) Award(s) will be made to the most responsive responsible bidder; however, the Fresno County Local Vendor Preference and/or the Disabled Veteran Business Enterprise Preference shall take precedence when applicable. Said Preferences apply only to Request for Quotations for materials, equipment and/or supplies only (no services); the preference do not apply to Request for Proposals. RFQ evaluations will include such things as life-cycle cost, availability, delivery costs and whose product and/or service is deemed to be in the best interest of the County. The County shall be the sole judge in making such determination.
- B) Unless bidder gives notice of all-or-none award in bid, County may accept any item, group of items or on the basis of total bid.
- C) The County reserves the right to reject any and all bids and to waive informalities or irregularities in bids.
- D) Award Notices are tentative: Acceptance of an offer made in response to this RFP/RFQ shall occur only upon execution of an agreement by both parties or issuance of a valid written Purchase Order by Fresno County Purchasing.
- E) After award, all bids shall be open to public inspection. The County assumes no responsibility for the confidentiality of information offered in a bid.

### 7. TIE BIDS:

All other factors being equal, the contract shall be awarded to the Fresno County vendor or, if neither or both are Fresno County vendors, it may be awarded by the flip of a coin in the presence of witnesses or the entire bid may be rejected and re-bid. If the General Requirements of the RFQ state that they are applicable, the provisions of the Fresno County Local Vendor Preference shall take priority over this paragraph.

### 8. PATENT INDEMNITY:

The vendor shall hold the County, its officers, agents and employees, harmless from liability of any nature or kind, including costs and expenses, for infringement or use of any copyrighted or un-copyrighted composition, secret process, patented or unpatented invention, article or appliance furnished or used in connection with this bid.

### 9. SAMPLES:

Samples, when required, must be furnished and delivered free and, if not destroyed by tests, will upon written request (within thirty (30) days of bid closing date) be returned at the bidder's expense. In the absence of such notification, County shall have the right to dispose of the samples in whatever manner it deems appropriate.

### 10. RIGHTS AND REMEDIES OF COUNTY FOR DEFAULT:

- A) In case of default by vendor, the County may procure the articles or service from another source and may recover the cost difference and related expenses occasioned thereby from any unpaid balance due the vendor or by proceeding against performance bond of the vendor, if any, or by suit against the vendor. The prices paid by the County shall be considered the prevailing market price at the time such purchase is made.
- B) Articles or services, which upon delivery inspection do not meet specifications, will be rejected and the vendor will be considered in

default. Vendor shall reimburse County for expenses related to delivery of non-specified goods or services.

- C) Regardless of F.O.B. point, vendor agrees to bear all risks of loss, injury or destruction to goods and materials ordered herein which occur prior to delivery and such loss, injury or destruction shall not release vendor from any obligation hereunder.

### 11. DISCOUNTS:

Terms of less than fifteen (15) days for cash payment will be considered as net in evaluating this bid. A discount for payment within fifteen (15) days or more will be considered in determining the award of bid. Discount period will commence either the later of delivery or receipt of invoice by the County. Standard terms are Net forty-five (45) days.

### 12. SPECIAL CONDITIONS IN BID SCHEDULE SUPERSEDE GENERAL CONDITIONS:

The "General Conditions" provisions of this RFP/RFQ shall be superseded if in conflict with any other section of this bid, to the extent of any such conflict.

### 13. SPECIAL REQUIREMENT:

With the invoice or within twenty-five (25) days of delivery, the seller must provide to the County a Material Safety Data Sheet for each product, which contains any substance on "The List of 800 Hazardous Substances", published by the State Director of Industrial Relations. (See Hazardous Substances Information and Training Act, California State Labor Code Sections 6360 through 6399.7.)

### 14. RECYCLED PRODUCTS/MATERIALS:

Vendors are encouraged to provide and quote (with documentation) recycled or recyclable products/materials which meet stated specifications.

### 15. YEAR COMPLIANCE WARRANTY:

Vendor warrants that any product furnished pursuant to this Agreement/order shall support a four-digit year format and be able to accurately process date and time data from, into and between the twentieth and twenty-first centuries, as well as leap year calculations. "Product" shall include, without limitation, any piece or component of equipment, hardware, firmware, middleware, custom or commercial software, or internal components or subroutines therein. This warranty shall survive termination or expiration of this Agreement.

In the event of any decrease in product functionality or accuracy related to time and/or date data related codes and/or internal subroutines that impede the product from operating correctly using dates beyond December 31, 1999, vendor shall restore or repair the product to the same level of functionality as warranted herein, so as to minimize interruption to County's ongoing business process, time being of the essence. In the event that such warranty compliance requires the acquisition of additional programs, the expense for any such associated or additional acquisitions, which may be required, including, without limitation, data conversion tools, shall be borne exclusively by vendor. Nothing in this warranty shall be construed to limit any rights or remedies the County may otherwise have under this Agreement with respect to defects other than year performance.

### 16. PARTICIPATION:

Bidder may agree to extend the terms of the resulting contract to other political subdivision, municipalities and tax-supported agencies.

Such participating Governmental bodies shall make purchases in their own name, make payment directly to bidder, and be liable directly to the bidder, holding the County of Fresno harmless.

## Proposal No. 946-5361

### 17. CONFIDENTIALITY:

All services performed by vendor shall be in strict conformance with all applicable Federal, State of California and/or local laws and regulations relating to confidentiality, including but not limited to, California Civil Code, California Welfare and Institutions Code, Health and Safety Code, California Code of Regulations, Code of Federal Regulations.

Vendor shall submit to County's monitoring of said compliance.

Vendor may be a business associate of County, as that term is defined in the "Privacy Rule" enacted by the Health Insurance Portability and Accountability Act of 1996 (HIPAA). As a HIPAA Business Associate, vendor may use or disclose protected health information ("PHI") to perform functions, activities or services for or on behalf of County as specified by the County, provided that such use or disclosure shall not violate HIPAA and its implementing regulations. The uses and disclosures of PHI may not be more expansive than those applicable to County, as the "Covered Entity" under HIPAA's Privacy Rule, except as authorized for management, administrative or legal responsibilities of the Business Associate.

Vendor shall not use or further disclose PHI other than as permitted or required by the County, or as required by law without written notice to the County.

Vendor shall ensure that any agent, including any subcontractor, to which vendor provides PHI received from, or created or received by the vendor on behalf of County, shall comply with the same restrictions and conditions with respect to such information.

### 18. APPEALS:

Appeals must be submitted in writing within seven (7) working days after notification of proposed recommendations for award. A "Notice of Award" is not an indication of County's acceptance of an offer made in response to this RFP/RFQ. Appeals should be submitted to County of Fresno Purchasing, 4525 E. Hamilton Avenue, Fresno, California 93702-4599. Appeals should address only areas regarding RFP contradictions, procurement errors, quotation rating discrepancies, legality of procurement context, conflict of interest, and inappropriate or unfair competitive procurement grievance regarding the RFP/RFQ process.

Purchasing will provide a written response to the complainant within seven (7) working days unless the complainant is notified more time is required.

If the protesting bidder is not satisfied with the decision of Purchasing, he/she shall have the right to appeal to the Purchasing Agent/CAO within seven (7) working days after Purchasing's notification; except if, notified to appeal directly to the Board of Supervisors at the scheduled date and time.

If the protesting bidder is not satisfied with Purchasing Agent/CAO's decision, the final appeal is with the Board of Supervisors.

### 19. OBLIGATIONS OF CONTRACTOR:

- A) CONTRACTOR shall perform as required by the ensuing contract. CONTRACTOR also warrants on behalf of itself and all subcontractors engaged for the performance of the ensuing contract that only persons authorized to work in the United States pursuant to the Immigration Reform and Control Act of 1986 and other applicable laws shall be employed in the performance of the work hereunder.
- B) CONTRACTOR shall obey all Federal, State, local and special district laws, ordinances and regulations.

### 20. AUDITS & RETENTION:

The Contractor shall maintain in good and legible condition all books, documents, papers, data files and other records related to its performance under this contract. Such records shall be complete and available to Fresno County, the State of California, the federal government or their duly authorized representatives for the purpose of audit, examination, or copying during the term of the contract and for a period of at least three (3) years following the County's final payment under the contract or until conclusion of any pending matter (e.g., litigation or audit), whichever is later. Such records must be retained in the manner described above until all pending matters are closed.

### 21. DISCLOSURE – CRIMINAL HISTORY & CIVIL ACTIONS:

Applies to Request for Proposal (RFP); does not apply to Request for Quotation (RFQ) unless specifically stated elsewhere in the RFQ document.

In their proposal, the bidder is required to disclose if any of the following conditions apply to them, their owners, officers, corporate managers and partners (hereinafter collectively referred to as "Bidder"):

- Within the three-year period preceding the proposal, they have been convicted of, or had a civil judgment rendered against them for:
  - fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (federal, state, or local) transaction or contract under a public transaction;
  - violation of a federal or state antitrust statute;
  - embezzlement, theft, forgery, bribery, falsification, or destruction of records; or
  - false statements or receipt of stolen property

Within a three-year period preceding their proposal, they have had a public transaction (federal, state, or local) terminated for cause or default.

### 22. DATA SECURITY:

Individuals and/or agencies that enter into a contractual relationship with the COUNTY for the purpose of providing services must employ adequate controls and data security measures, both internally and externally to ensure and protect the confidential information and/or data provided to contractor by the COUNTY, preventing the potential loss, misappropriation or inadvertent access, viewing, use or disclosure of COUNTY data including sensitive or personal client information; abuse of COUNTY resources; and/or disruption to COUNTY operations.

Individuals and/or agencies may not connect to or use COUNTY networks/systems via personally owned mobile, wireless or handheld devices unless authorized by COUNTY for telecommuting purposes and provide a secure connection; up to date virus protection and mobile devices must have the remote wipe feature enabled. Computers or computer peripherals including mobile storage devices may not be used (COUNTY or Contractor device) or brought in for use into the COUNTY's system(s) without prior authorization from COUNTY's Chief Information Officer and/or designee(s).

No storage of COUNTY's private, confidential or sensitive data on any hard-disk drive, portable storage device or remote storage installation unless encrypted according to advance encryption standards (AES of 128 bit or higher).

The COUNTY will immediately be notified of any violations, breaches or potential breaches of security related to COUNTY's confidential information,

## Proposal No. 946-5361

data and/or data processing equipment which stores or processes COUNTY data, internally or externally.

COUNTY shall provide oversight to Contractor's response to all incidents arising from a possible breach of security related to COUNTY's confidential client information. Contractor will be responsible to issue any notification to affected individuals as required by law or as deemed necessary by COUNTY in its sole discretion. Contractor will be responsible for all costs incurred as a result of providing the required notification.

### 23. PURCHASING LOCATION & HOURS:

Fresno County Purchasing is located at 4525 E. Hamilton Avenue (**second floor**), Fresno, CA 93702. Non-holiday hours of operation are Monday through Friday, 8:00 A.M. to 12:00 Noon and 1:00 P.M. to 5:00 P.M. PST; Purchasing is closed daily from 12:00 Noon to 1:00 P.M. The following holiday office closure schedule is observed:

January 1*	New Year's Day
Third Monday in January	Martin Luther King, Jr.'s Birthday
Third Monday in February	Washington - Lincoln Day
March 31*	Cesar Chavez' Birthday
Last Monday in May	Memorial Day
July 4*	Independence Day
First Monday in September	Labor Day
November 11*	Veteran's Day
Fourth Thursday in November	Thanksgiving Day
Friday following Thanksgiving	
December 25*	Christmas

\* When this date falls on a Saturday, the holiday is observed the preceding Friday. If the date falls on a Sunday, the holiday is observed the following Monday.

### 24. FRESNO COUNTY BOARD OF SUPERVISORS ADMINISTRATIVE POLICIES:

#### ADMINISTRATIVE POLICY NUMBER 5

##### Contract Salary Limitation Fresno

County Administrative Policy No. 5 provides that in contracts with non-profit organizations that primarily serve Fresno County and professional service contracts where Fresno County is the sole client, the contractors must agree to the following contract language: "The contractor agrees to limit administrative cost to a maximum of 15% of the total program budget and to limit employee benefits to a maximum of 20% of total salaries for those employees working under this agreement during the term of the agreement. Failure to conform to this provision will be grounds for contract termination at the option of the County of Fresno." Any bidder that wishes an exemption from this contract requirements must set forth the request for exemption, as well as a complete explanation of why the exemption should be granted, in the bidder's response to the RFP. Only the Board of Supervisors can approve such exemption.

**Policy Statement:** Contractors shall be limited to a maximum 15% administrative cost as compared to the total program budget and employee benefits shall be limited to a maximum of 20% of salaries.

The following language will be included in each applicable contract:

"The contractor agrees to limit administrative cost to a maximum of 15% of the total program budget and to limit employee benefits to a maximum of 20% of total salaries for those employees working under this agreement during the term of this agreement. Failure to conform to this provision will be grounds for contract termination at the option of the County of Fresno."

The above provision shall be applied to renewal or multi-year contracts with non-profit organizations which primarily serve Fresno County and professional services contracts where

Fresno County is the sole client, such as:

- Community based organization service contracts related to social services, health services, or probation services.
- Cultural art program contracts.
- Professional services contracts.

This policy will not apply to contracts between the County and the Federal or State governments; or one-time contracts. The Board of Supervisors will consider exemptions to this policy only upon the recommendation of the County Administrative Office.

**Management Responsibility:** It shall be the responsibility of any County official authorized by the Board of Supervisors to execute contracts or enter into agreements on behalf of the County to review all applicable contracts to insure that this policy is fully enforced.

It shall be the responsibility of the County Administrative Officer to review requests for exemptions to this policy and to make recommendations to the Board of Supervisors on such requests for exemption.

#### ADMINISTRATIVE POLICY NUMBER 34

##### Competitive Bids and Requests for Proposals

Fresno County Administrative Policy No. 34 provides that no person, firm or subsidiary thereof who has been awarded a consulting services contract by the County, may submit a bid for, or be awarded a contract for, the provision of services, procurement of goods or supplies, or any other related action which is required, suggested, or otherwise deemed appropriate in the end product of the consulting services contract. Any bidder that wishes an exemption from this contract limitation must set forth the request for exemption, as well as a complete explanation of why the exemption should be granted, in the bidder's response to the RFP. Only the Board of Supervisors, on a four-fifths (4/5) vote finding that such waiver is in the best interests of the County, can waive this policy.

**Definitions:** Purchasing Authority and Responsibility – In accordance with the State of California Government Code Section 25500 et seq., and the Fresno County Ordinance Code Chapter 2.56, the Board of Supervisors has established a County Purchasing Agent. The Board has designated the County Administrative Officer as the Purchasing Agent. Unless otherwise restricted, all necessary authority and responsibility has been delegated to the Purchasing Agent to satisfy the acquisition requirements of the County. The Purchasing Agent may defer day-to-day acquisition management to the Purchasing Manager as appropriate.

**Policy Statement:** Competitive bids or requests for proposals shall be secured for all contracts for goods or services which are proposed to be acquired by the County except when in unusual or extraordinary circumstances, a department head, requests an exception to competitive bidding. All such requests must be documented by the department head including a detailed description of the facts justifying the exception. The

## Proposal No. 946-5361

request must receive concurrence of the procurement authority who will sign that particular contract i.e. the Board of Supervisors or Purchasing Agent/Purchasing Manager. The following circumstances are examples which constitute "Suspension of Competition":

- In an emergency when goods or services are immediately necessary for the preservation of the public health, welfare, or safety, or for the protection of County property.
- When the contract is with a federal, state, or local governmental agency.
- When the department head, with the concurrence of the Purchasing Agent, finds that the cost of preparing and administering a competitive bidding process in a particular case will equal or exceed the estimated contract amount or \$1,000 whichever is more.
- When a contract provides only for payment of per diem and travel expenses and there is to be no payment for services rendered.
- When obtaining the services of expert witnesses for litigation or special counsel to assist the County.
- When in unusual or extraordinary circumstances, the Board of Supervisors or the Purchasing Agent/Purchasing Manager determines that the best interests of the County would be served by not securing competitive bids or issuing a request for proposal.

Contracts for services should not usually cover a period of more than one year although a longer period may be approved in unusual circumstances. Multiple year contracts must include provisions for early termination and must be contingent on available funding. Unless exempted as provided for above, no contract for service shall extend, either by original contract or by extension, beyond three years unless competitive bids have been sought or a Request for Proposal has been processed.

During any competitive bidding procedure, all bids shall be opened publicly and the dollar amount of each bid shall be read aloud. Under no circumstance shall a bid which is received at the designated place of opening after the closing time be opened or considered.

Contracts for goods or services shall not be effective until approved by the Board of Supervisors or, if appropriate, the Purchasing Agent/Purchasing Manager. Contractors and vendors shall be advised by the responsible department head that performance under the contract may not commence prior to such approval.

### Medical Professional Contracts

The competitive recruitment process, annual performance evaluation, and periodic salary surveys are equivalent to competitive bids for independent physicians contracting with the County on a fee for service basis.

A salary survey for physician services shall be conducted every two years.

Contracts for physician services shall not extend, either by original contract or by extension, beyond five years unless competitive bids have been sought or unless exempted as provided above.

### Contracts for Legal Services

The competitive recruitment process, annual performance evaluation, and periodic salary surveys are equivalent to competitive bids for independent law firms and attorneys contracting with the County on a fee for service basis.

A salary survey for legal services shall be conducted every two years.

The selection of and contracting with firms to provide legal services shall be

coordinated through the County Counsel's Office. The County Counsel shall assist in securing a law firm with the requisite legal expertise and price structure that would provide the best service to the County. County Counsel shall be involved throughout the process of selecting a firm, developing a contract, and monitoring the billing and services provided throughout the contract period.

### Prohibited Bids Concerning End Product of Consulting Contracts

No person, firm, or subsidiary thereof who has been awarded a consulting services contract by the County, shall be awarded a contract for the provision of services, procurement of goods or supplies, or any other related action which is required, suggested, or otherwise deemed appropriate in the end product of the consulting services contract. This policy may be waived by the Board of Supervisors on a four-fifths (4/5) vote finding that such waiver is in the best interests of the County.

**Management Responsibility:** The County Administrative Officer is responsible for preparing and issuing written procedures to assure compliance with this policy by all County officials and departments.

## ADMINISTRATIVE POLICY NUMBER 71

### Prohibiting the Use of Public Funds for Political Advocacy

Fresno County Administrative Policy No. 71 provides that no County assets, including money, shall be used for political campaigns of any type. Political campaigns are defined as political advocacy for or opposition to a matter or person that has qualified for the ballot. No contract entered into by the County shall provide for use of County monies for political campaigns.

**Policy Statement:** Government assets, including money, grant funds, paid staff time, equipment and supplies, facilities or any other government asset shall not be used for political campaigns of any type. Political campaigns are defined as political advocacy for or opposition to a matter or person that has qualified for the ballot.

**Management Responsibility:** Department Heads shall be held responsible for ensuring that government assets within their control are not used to advocate for or against any matter or person that has qualified for the ballot.

This section does not prohibit the expenditure of government assets to create and provide informational or educational materials regarding a matter that has qualified for the ballot. Such information or educational materials shall provide a fair, accurate and impartial presentation of relevant information relating to the matter that has qualified for the ballot. However, government assets shall not be expended to create and provide such informational or educational materials in the 90 days prior to the election unless specifically authorized by the Board of Supervisors or required by the Public Records Act or other law.

# TABLE OF CONTENTS

	<u>PAGE</u>
OVERVIEW .....	3
KEY DATES .....	3
TRADE SECRET ACKNOWLEDGEMENT .....	4
DISCLOSURE – CRIMINAL HISTORY & CIVIL ACTIONS .....	6
REFERENCE LIST.....	9
PARTICIPATION.....	10
GENERAL REQUIREMENTS .....	11
SPECIFIC BIDDING INSTRUCTIONS AND REQUIREMENTS.....	18
SCOPE OF WORK.....	21
COST PROPOSAL.....	22
PROPOSAL CONTENT REQUIREMENTS .....	23
AWARD CRITERIA .....	26
CHECK LIST .....	27
EXHIBITS .....	28

## OVERVIEW

The County of Fresno on behalf of the Department of Auditor-Controller/Treasurer-Tax Collector is requesting proposals from qualified firms interested in providing advisory and reporting services for the County of Fresno Treasury Investment Pool (POOL). The County is interested in advisory services in relation to all aspects of investing and maintaining the POOL and analytical reporting for the treasury pool which includes verification of compliance with State statutes and the County's Investment Policy.

The Department of Auditor-Controller/Treasurer-Tax Collector has been delegated the fiduciary responsibility to operate the POOL from the County of Fresno Board of Supervisors. The POOL is approximately \$2.5 billion, which is primarily invested in U.S. Treasuries, Government Agencies and U.S. Corporate bonds (See Exhibit "A"). The POOL is managed in compliance with California Government Codes and the County of Fresno Treasury Investment Policy with the objectives of Legality, Safety, Liquidity, Return on Investment and Local Community Reinvestment.

It is the County's intent to contract with the successful bidder for a term of three (3) years with the option to mutually extend for two (2) additional, one (1) year periods based on satisfactory performance of the terms and conditions of the contract.

## KEY DATES

<b>RFP Issue Date:</b>	<b>June 26, 2015</b>
<b>Vendor Conference:</b> <i><b>Vendors are to contact Nick Chin at (559) 600-7113 if planning to attend vendor conference.</b></i>	<b>July 15, 2015 at 10:00A.M.</b> County of Fresno Purchasing 4525 E. Hamilton Avenue, 2 <sup>nd</sup> Floor Fresno, CA 93702
<b>Deadline for Written Requests for Interpretations or Corrections of RFP:</b>	<b>July 22, 2015 at 10:00A.M.</b> E-Mail: <a href="mailto:nchin@co.fresno.ca.us">nchin@co.fresno.ca.us</a>
<b>RFP Closing Date:</b>	<b>August 5, 2015 at 2:00 P.M.</b> County of Fresno Purchasing 4525 E. Hamilton Avenue, 2 <sup>nd</sup> Floor Fresno, CA 93702

## TRADE SECRET ACKNOWLEDGEMENT

All proposals received by the County shall be considered "Public Record" as defined by Section 6252 of the California Government Code. This definition reads as follows:

"...Public records" includes any writing containing information relating to the conduct of the public's business prepared, owned, used or retained by any state or local agency regardless of physical form or characteristics "Public records" in the custody of, or maintained by, the Governor's office means any writing prepared on or after January 6, 1975."

Each proposal submitted is Public record and is therefore subject to inspection by the public per Section 6253 of the California Government Code. This section states that "every person has a right to inspect any public record".

The County will not exclude any proposal or portion of a proposal from treatment as a public record except in the instance that it is submitted as a trade secret as defined by the California Government Code. Information submitted as proprietary, confidential or under any other such terms that might suggest restricted public access will not be excluded from treatment as public record.

"Trade secrets" as defined by Section 6254.7 of the California Government Code are deemed not to be public record. This section defines trade secrets as:

"...Trade secrets," as used in this section, may include, but are not limited to, any formula, plan, pattern, process, tool, mechanism, compound, procedure, production data or compilation of information that is not patented, which is known only to certain individuals within a commercial concern who are using it to fabricate, produce, or compound an article of trade or a service having commercial value and which gives its user an opportunity to obtain a business advantage over competitors who do not know or use it."

Information identified by bidder as "trade secret" will be reviewed by County of Fresno's legal counsel to determine conformance or non-conformance to this definition. Such material should be submitted in a separate binder marked "Trade Secret". Examples of material not considered to be trade secrets are pricing, cover letter, promotional materials, etc.

**INFORMATION THAT IS PROPERLY IDENTIFIED AS TRADE SECRET AND CONFORMS TO THE ABOVE DEFINITION WILL NOT BECOME PUBLIC RECORD. COUNTY WILL SAFEGUARD THIS INFORMATION IN AN APPROPRIATE MANNER.**

Information identified by bidder as trade secret and determined not to be in conformance with the California Government Code definition shall be excluded from the proposal. Such information will be returned to the bidder at bidder's expense upon written request.

Trade secrets must be submitted in a separate binder that is plainly marked "Trade Secrets."

The County shall not in any way be liable or responsible for the disclosure of any proposals or portions thereof, if they are not (1) submitted in a separate binder that is plainly marked "Trade Secret" on the outside; and (2) if disclosure is required or allowed under the provision of law or by order of Court.

Vendors are advised that the County does not wish to receive trade secrets and that vendors are not to supply trade secrets unless they are absolutely necessary.

## TRADE SECRET ACKNOWLEDGEMENT

I have read and understand the above "Trade Secret Acknowledgement."

I understand that the County of Fresno has no responsibility for protecting information submitted as a trade secret if it is not delivered in a separate binder plainly marked "Trade Secret." I also understand that all information my company submits, except for that information submitted in a separate binder plainly marked "Trade Secret," are public records subject to inspection by the public. This is true no matter whether my company identified the information as proprietary, confidential or under any other such terms that might suggest restricted public access.

Enter company name on appropriate line:

	Has submitted information identified as Trade Secrets in a separate marked binder.**
(Company Name)	
	Has <b><u>not</u></b> submitted information identified as Trade Secrets. Information submitted as proprietary confidential or under any other such terms that might suggest restricted public access will not be excluded from treatment as public record.
(Company Name)	

### ACKNOWLEDGED BY:

	( )	
Signature		Telephone
Print Name and Title	Date	
Address		
City	State	Zip

\*\*Bidders brief statement that clearly sets out the reasons for confidentiality in conforming with the California Government Code definition.

---



---



---



---

## DISCLOSURE – CRIMINAL HISTORY & CIVIL ACTIONS

In their proposal, the bidder is required to disclose if any of the following conditions apply to them, their owners, officers, corporate managers and partners (hereinafter collectively referred to as "Bidder"):

- Within the three-year period preceding the proposal, they have been convicted of, or had a civil judgment rendered against them for:
  - fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (federal, state, or local) transaction or contract under a public transaction;
  - violation of a federal or state antitrust statute;
  - embezzlement, theft, forgery, bribery, falsification, or destruction of records; or
  - false statements or receipt of stolen property
- Within a three-year period preceding their proposal, they have had a public transaction (federal, state, or local) terminated for cause or default.

Disclosure of the above information will not automatically eliminate a Bidder from consideration. The information will be considered as part of the determination of whether to award the contract and any additional information or explanation that a Bidder elects to submit with the disclosed information will be considered. If it is later determined that the Bidder failed to disclose required information, any contract awarded to such Bidder may be immediately voided and terminated for material failure to comply with the terms and conditions of the award.

Any Bidder who is awarded a contract must sign an appropriate Certification Regarding Debarment, Suspension, and Other Responsibility Matters. Additionally, the Bidder awarded the contract must immediately advise the County in writing if, during the term of the agreement: (1) Bidder becomes suspended, debarred, excluded or ineligible for participation in federal or state funded programs or from receiving federal funds as listed in the excluded parties list system (<http://www.epls.gov>); or (2) any of the above listed conditions become applicable to Bidder. The Bidder will indemnify, defend and hold the County harmless for any loss or damage resulting from a conviction, debarment, exclusion, ineligibility or other matter listed in the signed Certification Regarding Debarment, Suspension, and Other Responsibility Matters.

**CERTIFICATION REGARDING DEBARMENT, SUSPENSION, AND OTHER  
RESPONSIBILITY MATTERS--PRIMARY COVERED TRANSACTIONS**

INSTRUCTIONS FOR CERTIFICATION

1. By signing and submitting this proposal, the prospective primary participant is providing the certification set out below.
2. The inability of a person to provide the certification required below will not necessarily result in denial of participation in this covered transaction. The prospective participant shall submit an explanation of why it cannot provide the certification set out below. The certification or explanation will be considered in connection with the department or agency's determination whether to enter into this transaction. However, failure of the prospective primary participant to furnish a certification or an explanation shall disqualify such person from participation in this transaction.
3. The certification in this clause is a material representation of fact upon which reliance was placed when the department or agency determined to enter into this transaction. If it is later determined that the prospective primary participant knowingly rendered an erroneous certification, in addition to other remedies available to the Federal Government, the department or agency may terminate this transaction for cause or default.
4. The prospective primary participant shall provide immediate written notice to the department or agency to which this proposal is submitted if at any time the prospective primary participant learns that its certification was erroneous when submitted or has become erroneous by reason of changed circumstances.
5. The terms covered transaction, debarred, suspended, ineligible, participant, person, primary covered transaction, principal, proposal, and voluntarily excluded, as used in this clause, have the meanings set out in the Definitions and Coverage sections of the rules implementing Executive Order 12549. You may contact the department or agency to which this proposal is being submitted for assistance in obtaining a copy of those regulations.
6. Nothing contained in the foregoing shall be construed to require establishment of a system of records in order to render in good faith the certification required by this clause. The knowledge and information of a participant is not required to exceed that which is normally possessed by a prudent person in the ordinary course of business dealings.

**CERTIFICATION**

- (1) The prospective primary participant certifies to the best of its knowledge and belief, that it, its owners, officers, corporate managers and partners:
- (a) Are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded by any Federal department or agency;
  - (b) Have not within a three-year period preceding this proposal been convicted of or had a civil judgment rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (Federal, State or local) transaction or contract under a public transaction; violation of Federal or State antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property;
  - (c) Have not within a three-year period preceding this application/proposal had one or more public transactions (Federal, State or local) terminated for cause or default.
- (2) Where the prospective primary participant is unable to certify to any of the statements in this certification, such prospective participant shall attach an explanation to this proposal.

Signature:

Date:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
(Printed Name & Title)

\_\_\_\_\_  
(Name of Agency or Company)

**VENDOR MUST COMPLETE AND RETURN WITH REQUEST FOR PROPOSAL**

**Firm:** \_\_\_\_\_

**REFERENCE LIST**

Provide a list of at least five (5) customers for whom you have recently provided similar services. Be sure to include all requested information.

Reference Name: \_\_\_\_\_ Contact: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
 Phone No.: ( \_\_\_\_\_ ) \_\_\_\_\_ Date: \_\_\_\_\_  
 Service Provided: \_\_\_\_\_

Reference Name: \_\_\_\_\_ Contact: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
 Phone No.: ( \_\_\_\_\_ ) \_\_\_\_\_ Date: \_\_\_\_\_  
 Service Provided: \_\_\_\_\_

Reference Name: \_\_\_\_\_ Contact: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
 Phone No.: ( \_\_\_\_\_ ) \_\_\_\_\_ Date: \_\_\_\_\_  
 Service Provided: \_\_\_\_\_

Reference Name: \_\_\_\_\_ Contact: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
 Phone No.: ( \_\_\_\_\_ ) \_\_\_\_\_ Date: \_\_\_\_\_  
 Service Provided: \_\_\_\_\_

Reference Name: \_\_\_\_\_ Contact: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
 Phone No.: ( \_\_\_\_\_ ) \_\_\_\_\_ Date: \_\_\_\_\_  
 Service Provided: \_\_\_\_\_

***Failure to provide a list of at least five (5) customers may be cause for rejection of this RFP.***

## PARTICIPATION

The County of Fresno is a member of the Central Valley Purchasing Group. This group consists of Fresno, Kern, Kings, and Tulare Counties and all governmental, tax supported agencies within these counties.

Whenever possible, these and other tax supported agencies co-op (piggyback) on contracts put in place by one of the other agencies.

Any agency choosing to avail itself of this opportunity, will make purchases in their own name, make payment directly to the contractor, be liable to the contractor and vice versa, per the terms of the original contract, all the while holding the County of Fresno harmless. If awarded this contract, please indicate whether you would extend the same terms and conditions to all tax supported agencies within this group as you are proposing to extend to Fresno County.

☐ Yes, we will extend contract terms and conditions to all qualified agencies within the Central Valley Purchasing Group and other tax supported agencies.

☐ No, we will not extend contract terms to any agency other than the County of Fresno.

---

(Authorized Signature)

---

Title

**\* Note: This form/information is not rated or ranked in evaluating proposal.**

## GENERAL REQUIREMENTS

**DEFINITIONS:** The terms Bidder, Proposer, Contractor and Vendor are all used interchangeably and refer to that person, partnership, corporation, organization, agency, etc. which is offering the proposal.

**RFP CLARIFICATION AND REVISIONS:** Any revisions to the RFP will be issued and distributed as written addenda.

**FIRM PROPOSAL:** All proposals shall remain firm for at least one hundred eighty (180) days.

**PROPOSAL PREPARATION:** Proposals should be submitted in the formats shown under "PROPOSAL CONTENT REQUIREMENTS" section of this RFP.

County of Fresno will not be held liable or any cost incurred by bidders responding to RFP.

Bidders are to bid what is specified or requested first. If unable to or unwilling to, bidder may bid alternative or option, indicating all advantages, disadvantages and their associated cost.

**SUPPORTIVE MATERIAL:** Additional material may be submitted with the proposal as appendices. Any additional descriptive material that is used in support of any information in your proposal must be referenced by the appropriate paragraph(s) and page number(s).

Bidders are asked to submit their proposals in a binder (one that allows for easy removal of pages) with index tabs separating the sections identified in the Table of Contents. Pages must be numbered on the bottom of each page.

Any proposal attachments, documents, letters and materials submitted by the vendor shall be binding and included as a part of the final contract should your bid be selected.

**TAXES:** The quoted amount must include all applicable taxes. If taxes are not specifically identified in the proposal it will be assumed that they are included in the total quoted.

**SALES TAX:** Fresno County pays California State Sales Tax in the amount of 8.225% regardless of vendor's place of doing business.

**RETENTION:** County of Fresno reserves the right to retain all proposals, excluding proprietary documentation submitted per the instructions of this RFP, regardless of which response is selected.

**ORAL PRESENTATIONS:** Each finalist may be required to make an oral presentation in Fresno County and answer questions from County personnel.

**AWARD/REJECTION:** The award will be made to the vendor offering the overall proposal deemed to be to the best advantage of the County. The County shall be the sole judge in making such determination. The County reserves the right to reject any and all proposals. The lowest bidders are not arbitrarily the vendors whose proposals will be selected. Award Notices are tentative: Acceptance of an offer made in response to this RFP shall occur only upon execution of an agreement by both parties or issuance of a valid written Purchase Order by Fresno County Purchasing.

County Purchasing will chair or co-chair all award, evaluation and contract negotiation committees.

Award may require approval by the County of Fresno Board of Supervisors.

**WAIVERS:** The County reserves the right to waive any informalities or irregularities and any technical or clerical errors in any quote as the interest of the County may require.

**TERMINATION:** The County reserves the right to terminate any resulting contract upon written notice.

**MINOR DEVIATIONS:** The County reserves the right to negotiate minor deviations from the prescribed terms, conditions and requirements with the selected vendor.

**PROPOSAL REJECTION:** Failure to respond to all questions or not to supply the requested information could result in rejection of your proposal.

**ASSIGNMENTS:** The ensuing proposed contract will provide that the vendor may not assign any payment or portions of payments without prior written consent of the County of Fresno.

**BIDDERS LIABILITIES:** County of Fresno will not be held liable for any cost incurred by vendors in responding to the RFP.

**CONFIDENTIALITY:** Bidders shall not disclose information about the County's business or business practices and safeguard confidential data which vendor staff may have access to in the course of system implementation.

**DISPUTE RESOLUTION:** The ensuing contract shall be governed by the laws of the State of California.

Any claim which cannot be amicably settled without court action will be litigated in the U. S. District Court for the Eastern District of California in Fresno, CA or in a state court for Fresno County.

**NEWS RELEASE:** Vendors shall not issue any news releases or otherwise release information to any third party about this RFP or the vendor's quotation without prior written approval from the County of Fresno.

**BACKGROUND REVIEW:** The County reserves the right to conduct a background inquiry of each proposer/bidder which may include collection of appropriate criminal history information, contractual and business associations and practices, employment histories and reputation in the business community. By submitting a proposal/bid to the County, the vendor consents to such an inquiry and agrees to make available to the County such books and records the County deems necessary to conduct the inquiry.

**PERFORMANCE BOND:** The successful bidders may be required to furnish a faithful performance bond. Bidders are to quote a separate price for a performance bond.

**ACQUISITIONS:** The County reserves the right to obtain the whole system/services/goods as proposed or only a portion of the system/services/goods, or to make no acquisition at all.

**OWNERSHIP:** The successful vendor will be required to provide to the County of Fresno documented proof of ownership by the vendor, or its designated subcontractor, upon request of the proposed programs/services/goods.

**EXCEPTIONS:** Identify with explanation, any terms, conditions, or stipulations of the RFP with which you *CAN NOT* or *WILL NOT* comply.

**ADDENDA:** In the event that it becomes necessary to revise any part of this RFP, addenda will be provided to all agencies and organizations that receive the basic RFP.

**SUBCONTRACTORS:** If a subcontractor is proposed, complete identification of the subcontractor and his tasks should be provided. The primary contractor is not relieved of any responsibility by virtue of using a subcontractor.

**CONFLICT OF INTEREST:** The County shall not contract with, and shall reject any bid or proposal submitted by the persons or entities specified below, unless the Board of Supervisors finds that special circumstances exist which justify the approval of such contract:

1. Employees of the County or public agencies for which the Board of Supervisors is the governing body.
2. Profit-making firms or businesses in which employees described in Subsection (1) serve as officers, principals, partners or major shareholders.
3. Persons who, within the immediately preceding twelve (12) months, came within the provisions of Subsection (1), and who were employees in positions of substantial responsibility in the area of service to be performed by the contract, or participated in any way in developing the contract or its service specifications.
4. Profit-making firms or businesses in which the former employees described in Subsection (3) serve as officers, principals, partners or major shareholders.
5. No County employee, whose position in the County enables him to influence the selection of a contractor for this RFP, or any competing RFP, and no spouse or economic dependent of such employee, shall be employees in any capacity by a bidder, or have any other direct or indirect financial interest in the selection of a contractor.
6. In addition, no County employee will be employed by the selected vendor to fulfill the vendor's contractual obligations to the County.

### **ORDINANCE 3.08.130 – POST-SEPARATION EMPLOYMENT PROHIBITED**

No officer or employee of the County who separates from County service shall for a period of one year after separation enter into any employment, contract, or other compensation arrangement with any County consultant, vendor, or other County provider of goods, materials, or services, where the officer or employee participated in any part of the decision making process that led to the County relationship with the consultant, vendor or other County provider of goods, materials or services.

Pursuant to Government Code section 25132(a), a violation of the ordinance may be enjoined by an injunction in a civil lawsuit, or prosecuted as a criminal misdemeanor.

**EVALUATION CRITERIA:** Respondents will be evaluated on the basis of their responses to all questions and requirements in this RFP and product cost. The County shall be the sole judge in the ranking process and reserves the right to reject any or all bids. False, incomplete or

unresponsive statements in connection with this proposal may be sufficient cause for its rejection.

**SELECTION PROCESS:** All proposals will be evaluated by a team consisting of representatives from appropriate County Department(s), and Purchasing. It will be their responsibility to make the final recommendations. Purchasing will chair or co-chair the evaluation or evaluation process.

Organizations that submit a proposal may be required to make an oral presentation to the Selection Committee. These presentations provide an opportunity for the individual, agency, or organization to clarify its proposal to ensure thorough, mutual understanding.

**INDEPENDENT CONTRACTOR:** In performance of the work, duties, and obligations assumed by Contractor under any ensuing Agreement, it is mutually understood and agreed that Contractor, including any and all of Contractor's officers, agents, and employees will at all times be acting and performing as an independent contractor, and shall act in an independent capacity and not as an officer, agent, servant, employee, joint venture, partner, or associate of the County. Furthermore, County shall have no right to control, supervise, or direct the manner or method by which Contractor shall perform its work and function. However, County shall retain the right to administer this Agreement so as to verify that Contractor is performing its obligations in accordance with the terms and conditions thereof. Contractor and County shall comply with all applicable provisions of law and the rules and regulations, if any, of governmental authorities having jurisdiction over matters the subject thereof.

Because of its status as an independent contractor, Contractor shall have absolutely no right to employment rights and benefits available to County employees. Contractor shall be solely liable and responsible for providing to, or on behalf of, its employees all legally required employee benefits. In addition, Contractor shall be solely responsible and save County harmless from all matters relating to payment of Contractor's employees, including compliance with Social Security, withholding, and all other regulations governing such matters. It is acknowledged that during the term of the Agreement, Contractor may be providing services to others unrelated to the COUNTY or to the Agreement.

**HOLD HARMLESS CLAUSE:** Contractor agrees to indemnify, save, hold harmless and at County's request, defend the County, its officers, agents and employees, from any and all costs and expenses, damages, liabilities, claims and losses occurring or resulting to County in connection with the performance, or failure to perform, by Contractor, its officers, agents or employees under this Agreement and from any and all costs and expenses, damages, liabilities, claims and losses occurring or resulting to any person, firm or corporation who may be injured or damaged by the performance, or failure to perform, of Contractor, its officers, agents or employees under this Agreement.

**SELF-DEALING TRANSACTION DISCLOSURE:** Contractor agrees that when operating as a corporation (a for-profit or non-profit corporation), or if during the term of the agreement the Contractor changes its status to operate as a corporation, members of the Contractor's Board of Directors shall disclose any self-dealing transactions that they are a party to while Contractor is providing goods or performing services under the agreement with the County. A self-dealing transaction shall mean a transaction to which the Contractor is a party and in which one or more of its directors has a material financial interest. Members of the Board of Directors shall disclose any self-dealing transactions that they are a party to by completing and signing a Fresno County Self-Dealing Transaction Disclosure Form and submitting it to the County prior to commencing with the self-dealing transaction or immediately thereafter.

**PRICE RESPONSIBILITY:** The selected vendor will be required to assume full responsibility for all services and activities offered in the proposal, whether or not they are provided directly. Further, the County of Fresno will consider the selected vendor to be the sole point of contact with regard to contractual matters, including payment of any and all charges resulting from the contract. The contractor may not subcontract or transfer the contract, or any right or obligation arising out of the contract, without first having obtained the express written consent of the County.

**ADDRESSES AND TELEPHONE NUMBERS:** The vendor will provide the business address and mailing address, if different, as well as the telephone number of the individual signing the contract.

**ASSURANCES:** Any contract awarded under this RFP must be carried out in full compliance with The Civil Rights Act of 1964, The Americans With Disabilities Act of 1990, their subsequent amendments, and any and all other laws protecting the rights of individuals and agencies. The County of Fresno has a zero tolerance for discrimination, implied or expressed, and wants to ensure that policy continues under this RFP. The contractor must also guarantee that services, or workmanship, provided will be performed in compliance with all applicable local, state, or federal laws and regulations pertinent to the types of services, or project, of the nature required under this RFP. In addition, the contractor may be required to provide evidence substantiating that their employees have the necessary skills and training to perform the required services or work.

**INSURANCE:** Without limiting the COUNTY's right to obtain indemnification from CONTRACTOR or any third parties, CONTRACTOR, at its sole expense, shall maintain in full force and effect, the following insurance policies or a program of self-insurance, including but not limited to, an insurance pooling arrangement or Joint Powers Agreement (JPA) throughout the term of the Agreement:

A. Commercial General Liability

Commercial General Liability Insurance with limits of not less than One Million Dollars (\$1,000,000) per occurrence and an annual aggregate of Two Million Dollars (\$2,000,000). This policy shall be issued on a per occurrence basis. COUNTY may require specific coverages including completed operations, products liability, contractual liability, Explosion-Collapse-Underground, fire legal liability or any other liability insurance deemed necessary because of the nature of this contract.

B. Automobile Liability

Comprehensive Automobile Liability Insurance with limits for bodily injury of not less than Two Hundred Fifty Thousand Dollars (\$250,000.00) per person, Five Hundred Thousand Dollars (\$500,000.00) per accident and for property damages of not less than Fifty Thousand Dollars (\$50,000.00), or such coverage with a combined single limit of Five Hundred Thousand Dollars (\$500,000.00). Coverage should include owned and non-owned vehicles used in connection with this Agreement.

C. Professional Liability

If CONTRACTOR employs licensed professional staff, (e.g., Ph.D., R.N., L.C.S.W., M.F.C.C.) in providing services, Professional Liability Insurance with limits of not less than One Million Dollars (\$1,000,000.00) per occurrence, Three Million Dollars (\$3,000,000.00) annual aggregate.

This coverage shall be issued on a per claim basis. Contractor agrees that it shall maintain, at its sole expense, in full force and effect for a period of three (3) years following the termination of this Agreement, one or more policies of professional liability insurance with limits of coverage as specified herein.

**D. Worker's Compensation**

A policy of Worker's Compensation insurance as may be required by the California Labor Code.

Contractor shall obtain endorsements to the Commercial General Liability insurance naming the County of Fresno, its officers, agents, and employees, individually and collectively, as additional insured, but only insofar as the operations under this Agreement are concerned. Such coverage for additional insured shall apply as primary insurance and any other insurance, or self-insurance, maintained by County, its officers, agents and employees shall be excess only and not contributing with insurance provided under Contractor's policies herein. This insurance shall not be cancelled or changed without a minimum of thirty (30) days advance written notice given to County.

Within thirty (30) days from the date Contractor executes this Agreement, Contractor shall provide certificates of insurance and endorsement as stated above for all of the foregoing policies, as required herein, to the County of Fresno, Auditor-Controller / Treasurer-Tax Collector, 2281 Tulare Street, Room 105, Fresno, CA 93721, stating that such insurance coverage have been obtained and are in full force; that the County of Fresno, its officers, agents and employees will not be responsible for any premiums on the policies; that such Commercial General Liability insurance names the County of Fresno, its officers, agents and employees, individually and collectively, as additional insured, but only insofar as the operations under this Agreement are concerned; that such coverage for additional insured shall apply as primary insurance and any other insurance, or self-insurance, maintained by County, its officers, agents and employees, shall be excess only and not contributing with insurance provided under Contractor's policies herein; and that this insurance shall not be cancelled or changed without a minimum of thirty (30) days advance, written notice given to County.

In the event Contractor fails to keep in effect at all times insurance coverage as herein provided, the County may, in addition to other remedies it may have, suspend or terminate this Agreement upon the occurrence of such event.

All policies shall be with admitted insurers licensed to do business in the State of California. Insurance purchased shall be purchased from companies possessing a current A.M. Best, Inc. rating of A FSC VII or better.

**AUDIT AND RETENTION:** The Contractor shall maintain in good and legible condition all books, documents, papers, data files and other records related to its performance under this contract. Such records shall be complete and available to Fresno County, the State of California, the federal government or their duly authorized representatives for the purpose of audit, examination, or copying during the term of the contract and for a period of at least three years following the County's final payment under the contract or until conclusion of any pending matter (e.g., litigation or audit), whichever is later. Such records must be retained in the manner described above until all pending matters are closed.

**DEFAULT:** In case of default by the selected bidder, the County may procure materials and services from another source and may recover the loss occasioned thereby from any unpaid balance due the selected bidder, or by any other legal means available to the County.

**BREACH OF CONTRACT:** In the event of breach of contract by either party, the other party shall be relieved of its obligations under this agreement and may pursue any legal remedies.

### **CONFIDENTIALITY**

All services performed by vendor shall be in strict conformance with all applicable Federal, State of California and/or local laws and regulations relating to confidentiality, including but not limited to, California Civil Code, California Welfare and Institutions Code, Health and Safety Code, California Code of Regulations, Code of Federal Regulations.

Vendor shall submit to County's monitoring of said compliance.

Vendor may be a Business associate of County, as that term is defined in the "Privacy Rule" enacted by the Health Insurance Portability and Accountability Act of 1996 (HIPAA). As a HIPAA Business Associate, vendor may use or disclose protected health information ("PHI") to perform functions, activities or services for or on behalf of County, as specified by the County, provided that such use or disclosure shall not violate HIPAA and its implementing regulations. The uses and disclosures of PHI may not be more expansive than those applicable to County, as the "Covered Entity" under HIPAA's Privacy Rule, except as authorized for management, administrative or legal responsibilities of the Business Associate.

Vendor shall not use or further disclose PHI other than as permitted or required by the County, or as required by law without written notice to the County.

Vendor shall ensure that any agent, including any subcontractor, to which vendor provides PHI received from, or created or received by the vendor on behalf of County, shall comply with the same restrictions and conditions with respect to such information.

### **APPEALS**

Appeals must be submitted in writing within \*seven (7) working days after notification of proposed recommendations for award. A "Notice of Award" is not an indication of County's acceptance of an offer made in response to this RFP. Appeals shall be submitted to County of Fresno Purchasing, 4525 E. Hamilton Avenue 2<sup>nd</sup> Floor, Fresno, California 93702-4599. Appeals should address only areas regarding RFP contradictions, procurement errors, proposal rating discrepancies, legality of procurement context, conflict of interest, and inappropriate or unfair competitive procurement grievance regarding the RFP process.

Purchasing will provide a written response to the complainant within \*seven (7) working days unless the complainant is notified more time is required.

If the protesting bidder is not satisfied with the decision of Purchasing, he/she shall have the right to appeal to the Purchasing Agent/CAO within seven (7) working days after Purchasing's notification; except, if notified to appeal directly to the Board of Supervisors at the scheduled date and time.

If the protesting bidder is not satisfied with Purchasing Agent/CAO's decision, the final appeal is with the Board of Supervisors.

\*The seven (7) working day period shall commence and be computed by excluding the first day and including the last day upon the date that the notification is issued by the County.

### **RIGHTS OF OWNERSHIP**

The County shall maintain all rights of ownership and use to all materials designed, created or constructed associated with this service/project/program.

## SPECIFIC BIDDING INSTRUCTIONS AND REQUIREMENTS

**ISSUING AGENT:** This RFP has been issued by County of Fresno, Purchasing. Purchasing shall be the vendor's sole point of contact with regard to the RFP, its content, and all issues concerning it.

**AUTHORIZED CONTACT:** All communication regarding this RFP shall be directed to an authorized representative of County Purchasing. The specific buyer managing this RFP is identified on the cover page, along with his or her telephone number, and he or she should be the primary point of contact for discussions or information pertaining to the RFP. Contact with any other County representative, including elected officials, for the purpose of discussing this RFP, its content, or any other issue concerning it, is prohibited unless authorized by Purchasing. Violation of this clause, by the vendor having unauthorized contact (verbally or in writing) with such other County representatives, may constitute grounds for rejection by Purchasing of the vendor's quotation.

The above stated restriction on vendor contact with County representatives shall apply until the County has awarded a purchase order or contract to a vendor or vendors, except as follows. First, in the event that a vendor initiates a formal protest against the RFP, such vendor may contact the appropriate individual, or individuals who are managing that protest as outlined in the County's established protest procedures. All such contact must be in accordance with the sequence set forth under the protest procedures. Second, in the event a public hearing is scheduled before the Board of Supervisors to hear testimony prior to its approval of a purchase order or contract, any vendor may address the Board.

**VENDOR CONFERENCE:** On July 15, 2015 at 10:00A.M., a vendor's conference will be held in which the scope of the project and proposal requirements will be explained. The meeting will be held at the office of County of Fresno Purchasing, 4525 E. Hamilton (between Cedar and Maple), 2<sup>nd</sup> Floor, Fresno, California. Addendum will be prepared and distributed to all bidders only if necessary to clarify substantive items raised during the bidders' conference.

Bidders are to contact Nick Chin at County of Fresno Purchasing, (559) 600-7113, if they are planning to attend the conference.

**NUMBER OF COPIES:** Submit **one (1) original, with two (2) \*reproducible compact discs and five (5) copies** of your proposal no later than the proposal closing date and time as stated on the front of this document to County of Fresno Purchasing. Each copy to be identical to the original, include all supporting documentation (e.g. literature, brochures, reports, schedules etc.). The cover page of each quotation is to be appropriately marked "Original" or "Copy".

**\*Bidder shall submit two (2) reproducible compact discs (e.g.: PDF file) containing the complete proposal excluding trade secrets. Compact discs should accompany the original binder and should be either attached to the inside cover of the binder or inserted in an attached sleeve or envelope in the front of the binder to insure the discs are not misplaced.**

**INTERPRETATION OF RFP:** Vendors must make careful examination of the requirements, specifications and conditions expressed in the RFP and fully inform themselves as to the quality and character of services required. If any person planning to submit a proposal finds

discrepancies in or omissions from the RFP or has any doubt as to the true meaning or interpretation, correction thereof may be requested at the scheduled Vendor Conference (see above). Any change in the RFP will be made only by written addendum, duly issued by the County. The County will not be responsible for any other explanations or interpretations.

Questions may be submitted subsequent to the Vendor Conference, subject to the following conditions:

- a. Such questions are submitted in writing to the County Purchasing not later than July 22, 2015 at 10:00 a.m. Questions must be directed to the attention of Nick Chin, Purchasing Analyst.
- b. Such questions are submitted with the understanding that County can respond only to questions it considers material in nature.
- c. Questions shall be e-mailed to [nchin@co.fresno.ca.us](mailto:nchin@co.fresno.ca.us).

**NOTE:** The bidder is encouraged to submit all questions at the Vendor Conference. Time limitations can prevent a response to questions submitted after the conference.

**SELECTION COMMITTEE:** All proposals will be evaluated by a team co-chaired by Purchasing. All proposals will be evaluated by a review committee that may consist of County of Fresno Purchasing, department staff, community representatives from advisory boards and other members as appropriate.

The proposals will be evaluated in a multi-stage selection process. Some bids may be eliminated or set aside after an initial review. If a proposal does not respond adequately to the RFP or the bidder is deemed unsuitable or incapable of delivering services, the proposal may be eliminated from consideration. It will be the selection committee's responsibility to make the final recommendation to the Department Head.

**CONTRACT TERM:** It is County's intent to contract with the successful bidder for a term of three (3) years with the option to renew for up to two (2) additional one (1) year periods based on mutual written consent. County will retain the right to terminate the Agreement upon giving thirty (30) days advance written notification to the Contractor.

**PAYMENT:** The County of Fresno, if appropriate, may use Procurement Card to place and make payment for orders under the ensuing contract.

**AUDITED FINANCIAL STATEMENTS:** Copies of the audited Financial Statements for the last three (3) years for the business, agency or program that will be providing the service(s) proposed. If audited statements are not available, compiled or reviewed statements will be accepted with copies of three years of corresponding federal tax returns. This information is to be provided after the RFP closes, if requested. **Do not provide with your proposal.**

**CONTRACT NEGOTIATION:** The County will prepare and negotiate its own contract with the selected vendor, giving due consideration to standard contracts and associated legal documents submitted as a part of bidder's response to the RFP. The tentative award of the contract is based on successful negotiation pending formal recommendation of award. Bidder is to include in response the names and titles of officials authorized to conduct such negotiations.

**NOTICES:** All notices, payments, invoices, insurance and endorsement certificates, etc. need to be submitted as follows: referencing contract/purchase order number, department, position, title and address of administering official.

**EPAYMENT OPTION:** The County of Fresno provides an Epay Program which involves payment of invoices by a secure Visa account number assigned to the supplier after award of contract. Notification of payments and required invoice information are issued to the supplier's designated Accounts Receivable contact by e-mail remittance advice at time of payment. To learn more about the benefits of an Epay Program, how it works, and obtain answers to frequently asked questions, click or copy and paste the following URL into your browser: [www.bankofamerica.com/epayablesvendors](http://www.bankofamerica.com/epayablesvendors) or call Fresno County Accounts Payable, 559-600-3609.

**LOCAL VENDOR PREFERENCE:** The Local Vendor Preference **does not** apply to this Request for Proposal.

## SCOPE OF WORK

The County of Fresno on behalf of the Department of Auditor-Controller/Treasurer-Tax Collector is requesting proposals from qualified vendors to provide the following:

### **A. Advisory Services:**

1. Recommendations for portfolio strategies and optimizations
2. Monitor and report on regulatory changes
3. Monitor and report on economic outlook and events
4. Credit and risk analysis
5. Assistance with cashflow development and optimization
6. Monitor and report on POOL compliance with government code and the Treasury Investment policy
7. Assistance with new and existing technology
8. Custom analytical tools
9. Assistance in working with Broker/Dealer's
10. Recommendations regarding the Treasury Investment Policy ( See Exhibit "B")
11. Assistance with benchmarking development and review

### **B. Reporting Services:**

1. Daily (compliance, markets, trends, strategies, etc.)
2. Weekly (market information and outlook, portfolio analysis, etc.)
3. Monthly (credit analysis, portfolio performance, strategy review, etc.)
4. Quarterly (more in-depth reviews of Credit, Strategy, Portfolio, etc.)

### **C. Comprehensive Quarterly Report – (See Exhibit "C")**

1. Evaluate and value all securities quarterly
2. Evaluate portfolio for compliance with Treasurer's Investment Policy and California Government Code
3. Provide market analysis and portfolio analytics
4. Customize report for distribution to Fresno County Treasury Oversight Committee, the Board of Supervisors, and participants of the POOL
5. Provide bound hard copies and an electronic version of the report (the report should be completed within 5 days of receiving final information from the County)

### **D. Meetings**

1. Attendance in-person or via tele-conferencing, at the County's annual Treasury Oversight Committee meeting
2. Annual portfolio review

## COST PROPOSAL

Submit cost proposals on an annual basis. Please include details and rates/fees for all services, materials, equipment, meetings, etc. to be provided or optional under your proposal.

<b><u>Services</u></b>	<b><u>Annual cost</u></b>
Advisory and Reporting	\$ _____
Quarterly Reporting	\$ _____
Meetings – On-site	\$ _____
Meetings – Tele-conference	\$ _____
Annual Portfolio Review	\$ _____
Miscellaneous	\$ _____

## PROPOSAL CONTENT REQUIREMENTS

**It is important that the vendor submit his/her proposal in accordance with the format and instructions provided under this section. Doing so will facilitate the evaluation of the proposal. It will limit the possibility of a poor rating due to the omission or mis-categorization of the requested information. Responding in the requested format will enhance the evaluation team's item by item comparison of each proposal item. The vendor's proposal may be placed at a disadvantage if submitted in a format other than that identified below.**

Bidders are requested to submit their proposals in a binder (one that allows for easy removal of pages) with index tabs separating the sections identified. Each page should be numbered.

**Each binder is to be clearly marked on the cover with the proposal name, number, closing date, "Original" or "Copy", and bidder's name.**

Merely offering to meet the specifications is insufficient and will not be accepted. Each bidder shall submit a complete proposal with all information requested. Supportive material may be attached as appendices. All pages, including the appendices, must be numbered.

**Vendors are instructed not to submit confidential, proprietary and related information within the request for proposal. If you are submitting trade secrets, it must be submitted in a separate binder clearly marked "TRADE SECRETS", see Trade Secret Acknowledgement section.**

The content and sequence of the proposals will be as follows:

- I. RFP PAGE 1 AND ADDENDUM(S) PAGE 1 (IF APPLICABLE) completed and signed by participating individual or agency.
- II. COVER LETTER: A one-page cover letter and introduction including the company name and address of the bidder and the name, address and telephone number of the person or persons to be used for contact and who will be authorized to make representations for the bidder.
  - A. Whether the bidder is an individual, partnership or corporation shall also be stated. It will be signed by the individual, partner, or an officer or agent of the corporation authorized to bind the corporation, depending upon the legal nature of the bidder. A corporation submitting a proposal may be required before the contract is finally awarded to furnish a certificate as to its corporate existence, and satisfactory evidence as to the officer or officers authorized to execute the contract on behalf of the corporation.
- III. TABLE OF CONTENTS
- IV. CONFLICT OF INTEREST STATEMENT: The Contractor may become involved in situations where conflict of interest could occur due to individual or organizational activities that occur within the County. In this section the bidder should address the potential, if any, for conflict of interest and indicate plans, if applicable, to address potential conflict of interest. This section will be reviewed by County Counsel for compliance with conflict of interest as part of the review process. The Contractor shall comply with all federal, state and local conflict of interest laws, statutes and regulations.

- V. TRADE SECRET:
  - A. Sign where required.
- VI. CERTIFICATION – DISCLOSURE – CRIMINAL HISTORY & CIVIL ACTIONS
- VII. REFERENCES
- VIII. PARTICIPATION
- IX. EXCEPTIONS: This portion of the proposal will note any exceptions to the requirements and conditions taken by the bidder. If exceptions are not noted, the County will assume that the bidder's proposals meet those requirements. The exceptions shall be noted as follows:
  - A. Exceptions to General Conditions.
  - B. Exceptions to General Requirements.
  - C. Exceptions to Specific Terms and Conditions.
  - D. Exceptions to Scope of Work.
  - E. Exceptions to Proposal Content Requirements.
  - F. Exceptions to any other part of this RFP.
- X. VENDOR COMPANY DATA: This section should include:
  - A. A narrative which demonstrates the vendor's basic familiarity or experience with problems associated with this service/project.
  - B. Descriptions of any similar or related contracts under which the bidder has provided services.
  - C. Descriptions of the qualifications of the individual(s) providing the services. Please acknowledge that your entity is registered with the SEC as an investment advisor under the Investment Advisor Act of 1940 and provide the IARD number for the firm and the CRD number for the firm's employees the will have primary contact with County.
  - D. Any material (including letters of support or endorsement) indicative of the bidder's capability.
  - E. A brief description of the bidder's current operations, and ability to provide the services. Please provide an organization chart and describe ownership structure (e.g. company, parent company, affiliates, etc.).
  - F. Explain how the team dedicated to the County's account would be organized, including:
    - 1. Lead person
    - 2. Backup, and
    - 3. Support services
  - G. Copies of the audited Financial Statements for the last three (3) years for the agency or program that will be providing the service(s) proposed. If audited statements are not available, compiled or reviewed statements will be accepted with copies of three years of corresponding federal tax returns. This information is to be provided after the RFP closes, if requested. **Do not provide with your proposal.**

- H. Describe all contracts that have been terminated before completion within the last five (5) years:
  - 1. Agency contract with
  - 2. Date of original contract
  - 3. Reason for termination
  - 4. Contact person and telephone number for agency
- I. Describe all lawsuit(s) or legal action(s) that are currently pending; and any lawsuit(s) or legal action(s) that have been resolved within the last five (5) years:
  - 1. Location filed, name of court and docket number
  - 2. Nature of the lawsuit or legal action
- J. Describe any payment problems that you have had with the County within the past three (3) years:
  - 1. Funding source
  - 2. Date(s) and amount(s)
  - 3. Resolution
  - 4. Impact to financial viability of organization.

XI. SCOPE OF WORK:

- A. Bidders are to use this section to describe the essence of their proposal.
- B. This section should be formatted as follows:
  - 1. A general discussion of your understanding of the project, the Scope of Work proposed and a summary of the features of your proposal.
  - 2. A detailed description of your proposal as it relates to each item listed under the "Scope of Work" section of this RFP. Bidder's response should be stated in the same order as are the "Scope of Work" items. Each description should begin with a restatement of the "Scope of Work" item that it is addressing. Bidders must explain their approach and method of satisfying each of the listed items.
- C. When reports or other documentation are to be a part of the proposal a sample of each must be submitted. Reports should be referenced in this section and submitted in a separate section entitled "REPORTS."
- D. A complete description of any alternative solutions or approaches to accomplishing the desired results.

XII. COST PROPOSAL: Quotations may be prepared in any manner to best demonstrate the worthiness of your proposal. Include details and rates/fees for all services, materials, equipment, etc. to be provided or optional under the proposal.

XIII. CHECK LIST

## AWARD CRITERIA

In evaluating the responses, the review committee will consider the following criteria:

### PROPOSAL EFFECTIVENESS

- A. Understanding of the RFP objectives.
- B. Presentation and content of the proposal including; recommendations, options, deliverables and corresponding timelines.

### COST

- A. Total Proposed Cost as submitted under the "COST PROPOSAL" section.

### CAPABILITY AND QUALIFICATIONS

- A. Do the service descriptions address all the areas identified in the RFP? Will the proposal satisfy the County's needs and to what degree?
- B. Does the bidder demonstrate knowledge of the issues associated with providing the services proposed and knowledge of laws, regulations and statutes required to provide this service?
- C. What level of experience does the bidder demonstrate in providing the specified services?
- D. How acceptable are any exceptions and/or deviations from services requested in the RFP?
- E. Reference checks – How are the assessments from the client references? Are/were the services provided to the clients comparable to services requested in the RFP?

### MANAGEMENT PLAN

- A. Is the bidder's organizational plan and management structure adequate and appropriate for overseeing the proposed services?
- B. Will the appropriate level of staff be assigned by the bidder to the project?

Following the review of all proposals, one or more firms may be invited to participate in an oral interview.

It is understood that the firm selected will perform all services referenced in this Request for Proposal.

## CHECK LIST

This Checklist is provided to assist vendors in the preparation of their RFP response. Included in this list, are important requirements and is the responsibility of the bidder to submit with the RFP package in order to make the RFP compliant. Because this checklist is just a guideline, the bidder must read and comply with the RFP in its entirety.

*Check off each of the following:*

1. \_\_\_\_\_ The Request for Proposal (RFP) has been signed and completed.
2. \_\_\_\_\_ Addenda, if any, have been completed, signed and included in the bid package.
3. \_\_\_\_\_ **One (1) original plus five (5) copies** of the RFP have been provided.
4. \_\_\_\_\_ **Two (2) reproducible compact discs** of the RFP have been provided.
5. \_\_\_\_\_ The completed *Trade Secret Form* as provided with this RFP (Confidential/Trade Secret Information, if provided must be in a separate binder).
6. \_\_\_\_\_ The completed *Criminal History Disclosure Form* as provided with this RFP.
7. \_\_\_\_\_ The completed *Participation Form* as provided with this RFP.
8. \_\_\_\_\_ The completed *Reference List* as provided with this RFP.
9. \_\_\_\_\_ *Conflict of Interest* statement.
10. \_\_\_\_\_ Investment Advisor Registration with SEC, IARD number for firm, and CRD number of employees that will have contact with the County.
11. \_\_\_\_\_ Indicate all of bidder exceptions to the County's requirements, conditions and specifications as stated within this RFP.
12. \_\_\_\_\_ Lastly, on the **LOWER LEFT HAND CORNER** of the sealed envelope, box, etc. transmitting your bid include the following information:

County of Fresno RFP No.	<b>946-5361</b>
Closing Date:	<b>August 5, 2015</b>
Closing Time:	<b>2:00 P.M.</b>
Commodity or Service:	<b>Advisory &amp; Reporting Services for the County of Fresno Treasury Investment Pool</b>

**Return Checklist with your RFP response.**

## **EXHIBITS**

- A. Portfolio Management - Summary 2015**
- B. Investment Policy**
- C. Compliance Review**



**County of Fresno  
Portfolio Management  
Portfolio Summary  
March 31, 2015**

Fresno County  
P.O. Box 1247  
Fresno, CA 93715-1247  
(209)488-3496

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.
Bank Accounts	50,706,921.84	50,706,921.84	50,706,921.84	1.96	1	1	0.355
Federal Agency Coupons	1,820,760,000.00	1,853,213,885.57	1,833,885,514.50	71.04	1,727	833	1.428
Medium Term Notes	452,520,000.00	464,635,362.61	458,811,606.53	17.77	1,528	1,037	1.714
Treasury Notes	43,745,000.00	44,125,367.18	43,659,930.02	1.69	1,593	1,249	1.309
Mutual Funds	407,591.03	407,591.03	407,591.03	0.02	1	1	0.010
Local Agency Investment Funds	50,000,000.00	50,000,000.00	50,000,000.00	1.94	1	1	0.274
Cash in Vault	578,622.55	578,622.55	578,622.55	0.02	1	1	0.000
BOW Money Market Account	125,020,947.60	125,020,947.60	125,020,947.60	4.84	1	1	0.276
Asset Backed Securities (0 day lag)	8,481,160.97	8,502,471.88	8,520,056.60	0.33	1,448	898	0.941
Municipal Bonds	10,000,000.00	10,140,100.00	10,044,626.49	0.39	1,784	1,491	2.105
<b>Investments</b>	<b>2,562,220,243.99</b>	<b>2,607,331,270.26</b>	<b>2,581,635,817.16</b>	<b>100.00%</b>	<b>1,537</b>	<b>806</b>	<b>1.379</b>

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	3,693,222.57	26,106,125.45
Average Daily Balance	2,515,315,393.86	2,436,285,908.94
Effective Rate of Return	1.73%	1.43%

Vicki Crow, Treasurer/ Tax Collector

Reporting period 03/01/2015-03/31/2015

Run Date: 06/11/2015 - 13:22

Portfolio FSNO  
AC  
PM (PRF\_PM1) 7.2.0  
Report Ver. 7.3.2

**County of Fresno  
Portfolio Management  
Portfolio Details - Investments  
March 31, 2015**

Page 1

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P	Moody's	Maturity Date
<b>Bank Accounts</b>												
SYS03400A	03400A	BANK OF THE WEST			50,706,921.84	50,706,921.84	50,706,921.84	0.360	0.360			
		<b>Subtotal and Average</b>	<b>44,037,043.36</b>		<b>50,706,921.84</b>	<b>50,706,921.84</b>	<b>50,706,921.84</b>		<b>0.360</b>			
<b>Federal Agency Coupons</b>												
31331KNM8	16847	FEDERAL FARM CREDIT BANK		06/10/2011	4,115,000.00	4,186,666.84	4,115,882.67	1.875	1.856	AA	Aaa	06/10/2016
31331KNM8	16856	FEDERAL FARM CREDIT BANK		06/10/2011	10,000,000.00	10,174,160.00	10,012,035.83	1.875	1.769	AA	Aaa	06/10/2016
31331KNA4	17200	FEDERAL FARM CREDIT BANK		12/18/2013	1,000,000.00	1,043,377.00	1,033,946.93	2.580	1.475	AA	Aaa	06/08/2018
3133EDLR1	17248	FEDERAL FARM CREDIT BANK		05/27/2014	5,000,000.00	5,078,840.00	5,006,473.83	1.650	1.617	AA	Aaa	05/15/2019
3133XWNB1	16723	FEDERAL HOME LOAN BANK		06/29/2010	20,000,000.00	20,108,880.00	20,027,895.87	2.875	2.126	AA	Aaa	06/12/2015
3133XWNB1	16740	FEDERAL HOME LOAN BANK		07/14/2010	20,000,000.00	20,108,880.00	20,028,889.93	2.875	2.100	AA	Aaa	06/12/2015
3133XWNB1	16769	FEDERAL HOME LOAN BANK		10/29/2010	30,000,000.00	30,163,320.00	30,093,602.16	2.875	1.242	AA	Aaa	06/12/2015
3133XRM56	16772	FEDERAL HOME LOAN BANK		11/04/2010	10,000,000.00	10,093,550.00	10,070,366.22	4.875	1.197	AA	Aaa	06/12/2015
3133XRM56	16773	FEDERAL HOME LOAN BANK		11/09/2010	15,000,000.00	15,140,325.00	15,105,411.16	4.875	1.202	AA	Aaa	06/12/2015
3133XWNB1	16777	FEDERAL HOME LOAN BANK		11/22/2010	18,335,000.00	18,434,815.74	18,380,879.98	2.875	1.556	AA	Aaa	06/12/2015
3133XWNB1	16789	FEDERAL HOME LOAN BANK		12/03/2010	15,000,000.00	15,081,660.00	15,032,054.60	2.875	1.743	AA	Aaa	06/12/2015
313370NE4	16802	FEDERAL HOME LOAN BANK		01/06/2011	10,000,000.00	10,054,910.00	9,980,252.64	1.630	2.170	AA	Aaa	08/20/2015
3133XWNB1	16803	FEDERAL HOME LOAN BANK		01/06/2011	20,000,000.00	20,108,880.00	20,028,204.26	2.875	2.122	AA	Aaa	06/12/2015
3133XWNB1	16812	FEDERAL HOME LOAN BANK		01/24/2011	15,000,000.00	15,081,660.00	15,023,851.14	2.875	2.028	AA	Aaa	06/12/2015
3133XWNB1	16835	FEDERAL HOME LOAN BANK		05/13/2011	14,165,000.00	14,242,114.26	14,197,430.71	2.875	1.669	AA	Aaa	06/12/2015
313373SZ6	16870	FEDERAL HOME LOAN BANK		06/20/2011	25,000,000.00	25,506,300.00	25,082,684.36	2.125	1.833	AA	Aaa	06/10/2016
313373SZ6	16871	FEDERAL HOME LOAN BANK		06/20/2011	24,600,000.00	25,098,199.20	24,687,551.95	2.125	1.811	AA	Aaa	06/10/2016
313373SZ6	16875	FEDERAL HOME LOAN BANK		07/07/2011	30,000,000.00	30,607,560.00	30,074,621.32	2.125	1.905	AA	Aaa	06/10/2016
313373SZ6	16876	FEDERAL HOME LOAN BANK		07/08/2011	50,000,000.00	51,012,600.00	50,090,787.25	2.125	1.964	AA	Aaa	06/10/2016
313373SZ6	16878	FEDERAL HOME LOAN BANK		07/11/2011	30,000,000.00	30,607,560.00	30,050,054.04	2.125	1.977	AA	Aaa	06/10/2016
313373SZ6	16899	FEDERAL HOME LOAN BANK		08/24/2011	14,370,000.00	14,661,021.24	14,521,221.61	2.125	1.213	AA	Aaa	06/10/2016
313373K50	16900	FEDERAL HOME LOAN BANK		08/24/2011	8,000,000.00	8,171,064.00	8,103,043.63	2.400	1.201	AA	Aaa	05/10/2016
3133XFPR1	16910	FEDERAL HOME LOAN BANK		09/28/2011	4,310,000.00	4,563,958.13	4,516,317.56	5.375	1.228	AA	Aaa	06/10/2016
313373SZ6	16911	FEDERAL HOME LOAN BANK		09/28/2011	2,345,000.00	2,392,490.94	2,369,829.06	2.125	1.208	AA	Aaa	06/10/2016
313379FW4	17023	FEDERAL HOME LOAN BANK		08/09/2012	30,000,000.00	30,181,350.00	30,063,406.83	1.000	0.901	AA	Aaa	06/09/2017
313375RN9	17101	FEDERAL HOME LOAN BANK		03/11/2013	1,000,000.00	1,005,700.00	1,004,652.96	1.000	0.503	AA	Aaa	03/11/2016
313373UU4	17117	FEDERAL HOME LOAN BANK		07/01/2013	50,000,000.00	52,631,800.00	51,688,613.79	2.750	1.642	AA	Aaa	06/08/2018
313373UU4	17129	FEDERAL HOME LOAN BANK		07/12/2013	30,000,000.00	31,579,080.00	31,051,554.40	2.750	1.601	AA	Aaa	06/08/2018
313373UU4	17135	FEDERAL HOME LOAN BANK		07/26/2013	61,150,000.00	64,368,691.40	63,289,160.96	2.750	1.604	AA	Aaa	06/08/2018
313373UU4	17191	FEDERAL HOME LOAN BANK		12/12/2013	3,940,000.00	4,147,385.84	4,101,191.54	2.750	1.420	AA	Aaa	06/08/2018
313379DT3	17192	FEDERAL HOME LOAN BANK		12/12/2013	6,135,000.00	6,166,779.30	6,102,776.82	1.250	1.421	AA	Aaa	06/08/2018
3133XRFZ8	17199	FEDERAL HOME LOAN BANK		12/18/2013	2,000,000.00	2,231,222.00	2,201,230.82	4.750	1.475	AA	Aaa	06/08/2018

Portfolio FSNO  
AC  
PM (PRF\_PM2) 7.2.0

Run Date: 06/11/2015 - 13:22

Report Ver. 7.3.2

**County of Fresno  
Portfolio Management  
Portfolio Details - Investments  
March 31, 2015**

Page 2

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P	Moody's	Maturity Date
<b>Federal Agency Coupons</b>												
313376BR5	17205	FEDERAL HOME LOAN BANK		01/03/2014	40,000,000.00	40,821,320.00	39,892,222.35	1.750	1.826	AA	Aaa	12/14/2018
313379EE5	17250	FEDERAL HOME LOAN BANK		06/18/2014	5,000,000.00	5,062,695.00	4,953,413.75	1.625	1.858	AA	Aaa	06/14/2019
3130A2FH4	17256	FEDERAL HOME LOAN BANK		09/02/2014	20,000,000.00	20,334,660.00	20,007,029.04	1.750	1.741	AA	Aaa	06/14/2019
313379EE5	17259	FEDERAL HOME LOAN BANK		09/10/2014	10,000,000.00	10,125,390.00	9,910,579.40	1.625	1.848	AA	Aaa	06/14/2019
3130A2FH4	17260	FEDERAL HOME LOAN BANK		09/10/2014	10,000,000.00	10,167,330.00	9,961,062.76	1.750	1.847	AA	Aaa	06/14/2019
3133X72S2	17272	FEDERAL HOME LOAN BANK		12/09/2014	10,000,000.00	11,653,290.00	11,486,359.65	5.375	1.706	AA	Aaa	05/15/2019
3133X72S2	17279	FEDERAL HOME LOAN BANK		12/19/2014	20,500,000.00	23,889,244.50	23,605,754.45	5.375	1.675	AA	Aaa	05/15/2019
3134A4VC5	16836	FEDERAL HOME MORTGAGE CO		05/13/2011	10,000,000.00	10,124,240.00	10,075,348.80	4.375	1.712	AA	Aaa	07/17/2015
3137EACT4	16846	FEDERAL HOME MORTGAGE CO		06/08/2011	10,000,000.00	10,238,220.00	10,073,387.14	2.500	1.832	AA	Aaa	05/27/2016
3137EACT4	16855	FEDERAL HOME MORTGAGE CO		06/09/2011	10,000,000.00	10,238,220.00	10,082,688.14	2.500	1.749	AA	Aaa	05/27/2016
3137EACT4	16866	FEDERAL HOME MORTGAGE CO		06/15/2011	25,000,000.00	25,595,550.00	25,176,222.22	2.500	1.858	AA	Aaa	05/27/2016
3137EACT4	16873	FEDERAL HOME MORTGAGE CO		06/30/2011	20,000,000.00	20,476,440.00	20,128,731.64	2.500	1.913	AA	Aaa	05/27/2016
3137EACW7	16901	FEDERAL HOME MORTGAGE CO		08/25/2011	20,000,000.00	20,425,720.00	20,204,288.00	2.000	1.245	AA	Aaa	08/25/2016
3137EACW7	16902	FEDERAL HOME MORTGAGE CO		08/25/2011	20,000,000.00	20,425,720.00	20,205,520.00	2.000	1.241	AA	Aaa	08/25/2016
3137EACW7	16922	FEDERAL HOME MORTGAGE CO		10/13/2011	20,000,000.00	20,425,720.00	20,152,523.29	2.000	1.434	AA	Aaa	08/25/2016
3137EAAG4	16925	FEDERAL HOME MORTGAGE CO		10/13/2011	20,000,000.00	21,296,340.00	21,028,162.45	5.500	1.390	AA	Aaa	07/18/2016
3137EAD1	16980	FEDERAL HOME MORTGAGE CO		03/14/2012	575,000.00	604,180.10	600,235.46	5.250	0.965	AA	Aaa	04/18/2016
3137EADC0	16990	FEDERAL HOME MORTGAGE CO		04/02/2012	700,000.00	704,966.50	697,649.23	1.000	1.179	AA	Aaa	03/08/2017
3137EAAJ8	16995	FEDERAL HOME MORTGAGE CO		04/02/2012	575,000.00	616,380.45	610,149.20	5.125	1.067	AA	Aaa	10/18/2016
3137EAAM1	16996	FEDERAL HOME MORTGAGE CO		04/02/2012	575,000.00	621,612.95	615,170.27	5.000	1.157	AA	Aaa	02/16/2017
3137EACT4	16997	FEDERAL HOME MORTGAGE CO		04/02/2012	650,000.00	665,484.30	661,309.59	2.500	0.960	AA	Aaa	05/27/2016
3137EACW7	16998	FEDERAL HOME MORTGAGE CO		04/02/2012	675,000.00	689,368.05	683,920.63	2.000	1.032	AA	Aaa	08/25/2016
3137EADF3	17005	FEDERAL HOME MORTGAGE CO		05/30/2012	675,000.00	683,051.40	677,977.70	1.250	1.035	AA	Aaa	05/12/2017
3134G3B90	17022	FEDERAL HOME MORTGAGE CO		08/15/2012	50,000,000.00	49,947,050.00	49,946,625.00	0.875	0.921	AA	Aaa	08/15/2017
3137EADJ5	17024	FEDERAL HOME MORTGAGE CO		08/09/2012	25,000,000.00	25,186,450.00	25,046,435.02	1.000	0.918	AA	Aaa	07/28/2017
3137EADF3	17025	FEDERAL HOME MORTGAGE CO		08/09/2012	20,000,000.00	20,238,560.00	20,156,198.25	1.250	0.872	AA	Aaa	05/12/2017
3134G3ZA1	17026	FEDERAL HOME MORTGAGE CO		07/30/2012	1,500,000.00	1,502,038.50	1,500,218.91	0.500	0.464	AA	Aaa	08/28/2015
3137EADJ5	17029	FEDERAL HOME MORTGAGE CO		07/31/2012	675,000.00	680,034.15	677,552.92	1.000	0.834	AA	Aaa	07/28/2017
3137EADH9	17037	FEDERAL HOME MORTGAGE CO		09/18/2012	30,000,000.00	30,166,980.00	30,111,974.43	1.000	0.830	AA	Aaa	06/29/2017
3137EADL0	17042	FEDERAL HOME MORTGAGE CO		10/25/2012	500,000.00	501,551.50	501,277.90	1.000	0.895	AA	Aaa	09/29/2017
3137EADH9	17048	FEDERAL HOME MORTGAGE CO		12/11/2012	50,000,000.00	50,278,300.00	50,360,788.91	1.000	0.673	AA	Aaa	06/29/2017
3137EADL0	17050	FEDERAL HOME MORTGAGE CO		11/01/2012	175,000.00	175,543.03	175,702.82	1.000	0.835	AA	Aaa	09/29/2017
3137EABA6	17053	FEDERAL HOME MORTGAGE CO		11/30/2012	550,000.00	611,116.55	611,867.08	5.125	0.755	AA	Aaa	11/17/2017
3137EADH9	17054	FEDERAL HOME MORTGAGE CO		12/17/2012	50,000,000.00	50,278,300.00	50,280,968.14	1.000	0.745	AA	Aaa	06/29/2017
3137EADJ5	17057	FEDERAL HOME MORTGAGE CO		12/18/2012	30,000,000.00	30,223,740.00	30,144,911.93	1.000	0.788	AA	Aaa	07/28/2017
3137EADH9	17058	FEDERAL HOME MORTGAGE CO		12/18/2012	50,000,000.00	50,278,300.00	50,259,788.60	1.000	0.764	AA	Aaa	06/29/2017

Portfolio FSNO  
AC  
PM (PRF\_PM2) 7.2.0

**County of Fresno  
Portfolio Management  
Portfolio Details - Investments  
March 31, 2015**

Page 3

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P	Moody's	Maturity Date
<b>Federal Agency Coupons</b>												
3137EADL0	17059	FEDERAL HOME MORTGAGE CO		11/30/2012	1,000,000.00	1,003,103.00	1,005,835.19	1.000	0.761	AA	Aaa	09/29/2017
3137EADN6	17066	FEDERAL HOME MORTGAGE CO		01/16/2013	675,000.00	673,805.25	672,464.34	0.750	0.888	AA	Aaa	01/12/2018
3137EADP1	17089	FEDERAL HOME MORTGAGE CO		03/08/2013	675,000.00	673,915.28	673,220.97	0.875	0.967	AA	Aaa	03/07/2018
3137EADP1	17103	FEDERAL HOME MORTGAGE CO		03/28/2013	1,000,000.00	998,393.00	999,361.89	0.875	0.897	AA	Aaa	03/07/2018
3137EABP3	17124	FEDERAL HOME MORTGAGE CO		06/14/2013	575,000.00	645,209.80	637,886.03	4.875	1.331	AA	Aaa	06/13/2018
3137EADN6	17130	FEDERAL HOME MORTGAGE CO		07/12/2013	20,000,000.00	19,964,600.00	19,624,933.95	0.750	1.449	AA	Aaa	01/12/2018
3137EADK2	17275	FEDERAL HOME MORTGAGE CO		12/11/2014	15,000,000.00	14,975,895.00	14,754,314.01	1.250	1.644	AA	Aaa	08/01/2019
3137EADK2	17276	FEDERAL HOME MORTGAGE CO		12/11/2014	20,000,000.00	19,967,860.00	19,675,669.46	1.250	1.640	AA	Aaa	08/01/2019
3137EADM8	17280	FEDERAL HOME MORTGAGE CO		12/19/2014	20,000,000.00	19,833,380.00	19,623,149.88	1.250	1.750	AA	Aaa	10/02/2019
3137EADM8	17281	FEDERAL HOME MORTGAGE CO		12/19/2014	20,000,000.00	19,833,380.00	19,624,843.32	1.250	1.748	AA	Aaa	10/02/2019
3137EADM8	17282	FEDERAL HOME MORTGAGE CO		12/19/2014	10,000,000.00	9,916,690.00	9,812,421.66	1.250	1.748	AA	Aaa	10/02/2019
3136FPXM4	16778	FEDERAL NATIONAL MORTGAGE		11/22/2010	6,550,000.00	6,559,274.80	6,548,303.63	1.375	1.612	AA	Aaa	05/12/2015
31398AU34	16834	FEDERAL NATIONAL MORTGAGE		05/12/2011	20,000,000.00	20,144,400.00	20,042,215.70	2.375	1.699	AA	Aaa	07/28/2015
3136PCF2	16837	FEDERAL NATIONAL MORTGAGE		05/13/2011	5,000,000.00	5,075,075.00	5,000,244.60	2.000	1.994	AA	Aaa	02/25/2016
3136FPAS6	16877	FEDERAL NATIONAL MORTGAGE		07/08/2011	5,450,000.00	5,541,134.90	5,464,024.71	2.150	1.850	AA	Aaa	02/25/2016
3136PCF2	16915	FEDERAL NATIONAL MORTGAGE		10/07/2011	20,000,000.00	20,300,300.00	20,141,262.36	2.000	1.192	AA	Aaa	02/25/2016
3135G0CM3	16923	FEDERAL NATIONAL MORTGAGE		10/13/2011	30,000,000.00	30,334,680.00	29,914,350.76	1.250	1.449	AA	Aaa	09/28/2016
3136FPDR5	16931	FEDERAL NATIONAL MORTGAGE		11/30/2011	11,500,000.00	11,775,666.50	11,639,069.60	2.170	1.310	AA	Aaa	09/15/2016
31398AZ54	16941	FEDERAL NATIONAL MORTGAGE		12/23/2011	10,000,000.00	10,067,220.00	10,041,717.89	2.150	0.906	AA	Aaa	08/04/2015
3135G0GY3	16951	FEDERAL NATIONAL MORTGAGE		01/30/2012	50,000,000.00	50,573,200.00	50,020,868.33	1.250	1.226	AA	Aaa	01/30/2017
31359MH89	16957	FEDERAL NATIONAL MORTGAGE		01/25/2012	375,000.00	391,499.63	389,165.76	5.000	0.958	AA	Aaa	03/15/2016
31359MS61	16969	FEDERAL NATIONAL MORTGAGE		03/14/2012	25,000,000.00	26,578,075.00	26,379,248.17	5.375	0.991	AA	Aaa	07/15/2016
3135G0GY3	16971	FEDERAL NATIONAL MORTGAGE		03/15/2012	20,000,000.00	20,229,280.00	19,997,822.11	1.250	1.256	AA	Aaa	01/30/2017
3135G0GY3	16982	FEDERAL NATIONAL MORTGAGE		04/02/2012	3,750,000.00	3,792,990.00	3,756,519.38	1.250	1.152	AA	Aaa	01/30/2017
31398AU34	16985	FEDERAL NATIONAL MORTGAGE		04/11/2012	3,800,000.00	3,827,436.00	3,821,260.64	2.375	0.633	AA	Aaa	07/28/2015
3135G0ES8	16988	FEDERAL NATIONAL MORTGAGE		04/02/2012	700,000.00	709,696.40	703,205.26	1.375	1.085	AA	Aaa	11/15/2016
31359MH89	16989	FEDERAL NATIONAL MORTGAGE		04/02/2012	225,000.00	234,899.78	233,653.68	5.000	0.894	AA	Aaa	03/15/2016
3135G0GY3	16991	FEDERAL NATIONAL MORTGAGE		04/02/2012	700,000.00	708,024.80	701,270.03	1.250	1.148	AA	Aaa	01/30/2017
31359MS61	16992	FEDERAL NATIONAL MORTGAGE		04/02/2012	575,000.00	611,295.73	606,646.66	5.375	1.001	AA	Aaa	07/15/2016
31359M2D4	16993	FEDERAL NATIONAL MORTGAGE		04/02/2012	575,000.00	616,743.85	611,151.86	4.875	1.084	AA	Aaa	12/15/2016
3135G0CM3	16994	FEDERAL NATIONAL MORTGAGE		04/02/2012	700,000.00	707,809.20	702,015.11	1.250	1.052	AA	Aaa	09/28/2016
3135G0JA2	17007	FEDERAL NATIONAL MORTGAGE		05/30/2012	675,000.00	681,111.45	676,502.10	1.125	1.015	AA	Aaa	04/27/2017
31398ADM1	17009	FEDERAL NATIONAL MORTGAGE		06/14/2012	555,000.00	610,821.90	607,194.47	5.375	0.979	AA	Aaa	06/12/2017
3135G0MZ3	17032	FEDERAL NATIONAL MORTGAGE		08/30/2012	500,000.00	500,624.50	500,482.20	0.875	0.834	AA	Aaa	08/28/2017
3135G0MZ3	17036	FEDERAL NATIONAL MORTGAGE		09/18/2012	30,000,000.00	30,037,470.00	30,013,005.00	0.875	0.857	AA	Aaa	08/28/2017
3135G0MZ3	17038	FEDERAL NATIONAL MORTGAGE		09/26/2012	950,000.00	951,186.55	951,431.63	0.875	0.811	AA	Aaa	08/28/2017

Portfolio FSNO  
AC  
PM (PRF\_PM2) 7.2.0

**County of Fresno  
Portfolio Management  
Portfolio Details - Investments  
March 31, 2015**

Page 4

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P	Moody's	Maturity Date
<b>Federal Agency Coupons</b>												
3135G0MZ3	17049	FEDERAL NATIONAL MORTGAGE		11/01/2012	175,000.00	175,218.58	175,201.87	0.875	0.826	AA	Aaa	08/28/2017
3135G0PQ0	17051	FEDERAL NATIONAL MORTGAGE		11/01/2012	700,000.00	700,866.60	700,492.03	0.875	0.847	AA	Aaa	10/26/2017
3135G0RT2	17062	FEDERAL NATIONAL MORTGAGE		12/21/2012	675,000.00	675,041.85	674,856.74	0.875	0.883	AA	Aaa	12/20/2017
3135G0TG8	17078	FEDERAL NATIONAL MORTGAGE		02/12/2013	675,000.00	674,560.58	673,155.00	0.875	0.973	AA	Aaa	02/08/2018
3135G0TG8	17087	FEDERAL NATIONAL MORTGAGE		02/28/2013	500,000.00	499,674.50	499,825.18	0.875	0.888	AA	Aaa	02/08/2018
3135G0WJ8	17108	FEDERAL NATIONAL MORTGAGE		05/30/2013	675,000.00	673,396.20	668,395.89	0.875	1.197	AA	Aaa	05/21/2018
3135G0WJ8	17116	FEDERAL NATIONAL MORTGAGE		05/30/2013	800,000.00	798,099.20	791,813.02	0.875	1.212	AA	Aaa	05/21/2018
3135G0WJ8	17128	FEDERAL NATIONAL MORTGAGE		07/12/2013	20,000,000.00	19,952,480.00	19,575,006.29	0.875	1.581	AA	Aaa	05/21/2018
3135G0XP3	17134	FEDERAL NATIONAL MORTGAGE		06/28/2013	700,000.00	699,575.10	696,503.32	0.375	0.777	AA	Aaa	07/05/2016
3135G0WJ8	17164	FEDERAL NATIONAL MORTGAGE		08/30/2013	500,000.00	498,812.00	486,883.10	0.875	1.749	AA	Aaa	05/21/2018
3135G0YE7	17165	FEDERAL NATIONAL MORTGAGE		08/30/2013	500,000.00	501,327.50	498,171.96	0.625	0.890	AA	Aaa	08/26/2016
3135G0YM9	17167	FEDERAL NATIONAL MORTGAGE		09/25/2013	600,000.00	615,084.60	604,661.12	1.875	1.640	AA	Aaa	09/18/2018
3135G0WJ8	17193	FEDERAL NATIONAL MORTGAGE		12/12/2013	40,000,000.00	39,904,960.00	39,337,883.60	0.875	1.421	AA	Aaa	05/21/2018
3135G0YM9	17197	FEDERAL NATIONAL MORTGAGE		11/22/2013	1,000,000.00	1,025,141.00	1,012,390.99	1.875	1.503	AA	Aaa	09/18/2018
3135G0YM9	17198	FEDERAL NATIONAL MORTGAGE		11/27/2013	165,000.00	169,148.27	167,301.11	1.875	1.456	AA	Aaa	09/18/2018
3135G0WJ8	17201	FEDERAL NATIONAL MORTGAGE		12/18/2013	30,000,000.00	29,928,720.00	29,480,753.30	0.875	1.446	AA	Aaa	05/21/2018
3135G0TG8	17202	FEDERAL NATIONAL MORTGAGE		12/20/2013	20,000,000.00	19,986,980.00	19,716,056.59	0.875	1.389	AA	Aaa	02/08/2018
3135G0YT4	17221	FEDERAL NATIONAL MORTGAGE		01/31/2014	600,000.00	609,528.60	599,199.48	1.625	1.663	AA	Aaa	11/27/2018
3135G0ZA4	17222	FEDERAL NATIONAL MORTGAGE		02/25/2014	10,000,000.00	10,230,720.00	10,054,080.94	1.875	1.729	AA	Aaa	02/19/2019
3135G0ZA4	17223	FEDERAL NATIONAL MORTGAGE		03/03/2014	25,000,000.00	25,576,800.00	25,189,230.96	1.875	1.671	AA	Aaa	02/19/2019
3135G0ZA4	17224	FEDERAL NATIONAL MORTGAGE		03/03/2014	10,000,000.00	10,230,720.00	10,076,631.69	1.875	1.669	AA	Aaa	02/19/2019
3135G0YT4	17234	FEDERAL NATIONAL MORTGAGE		03/20/2014	600,000.00	609,528.60	597,078.90	1.625	1.764	AA	Aaa	11/27/2018
3135G0ZA4	17235	FEDERAL NATIONAL MORTGAGE		03/20/2014	600,000.00	613,843.20	600,459.47	1.875	1.854	AA	Aaa	02/19/2019
3135G0ZE6	17251	FEDERAL NATIONAL MORTGAGE		06/18/2014	5,000,000.00	5,082,270.00	4,978,757.60	1.750	1.856	AA	Aaa	06/20/2019
3135G0ZA4	17268	FEDERAL NATIONAL MORTGAGE		10/01/2014	5,000,000.00	5,115,360.00	5,025,293.35	1.875	1.739	AA	Aaa	02/19/2019
3135G0ZE6	17269	FEDERAL NATIONAL MORTGAGE		10/01/2014	30,000,000.00	30,493,620.00	29,882,789.35	1.750	1.847	AA	Aaa	06/20/2019
3136FTZZ5	17274	FEDERAL NATIONAL MORTGAGE		12/09/2014	10,000,000.00	10,200,660.00	10,058,637.56	1.750	1.591	AA	Aaa	01/30/2019
3135G0ZE6	17277	FEDERAL NATIONAL MORTGAGE		12/11/2014	10,000,000.00	10,164,540.00	10,060,797.30	1.750	1.600	AA	Aaa	06/20/2019
3135G0ZE6	17278	FEDERAL NATIONAL MORTGAGE		12/19/2014	26,000,000.00	26,427,804.00	26,094,751.49	1.750	1.660	AA	Aaa	06/20/2019
3135G0A78	17299	FEDERAL NATIONAL MORTGAGE		03/04/2015	20,000,000.00	20,138,140.00	19,967,925.87	1.625	1.702	AA	Aaa	01/21/2020
3135G0A78	17300	FEDERAL NATIONAL MORTGAGE		03/06/2015	30,000,000.00	30,207,210.00	29,973,905.19	1.625	1.688	AA	Aaa	01/21/2020
<b>Subtotal and Average</b>			<b>1,835,810,299.98</b>		<b>1,820,760,000.00</b>	<b>1,853,213,885.57</b>	<b>1,833,885,514.50</b>		<b>1.448</b>			
<b>Medium Term Notes</b>												
0258M0DG1	17146	American Express Credit Accoun		07/29/2013	500,000.00	502,872.50	499,949.10	1.300	1.308	A	A	07/29/2016
037833AH3	17111	APPLE INC		05/03/2013	625,000.00	625,140.00	624,589.40	0.450	0.511	AA	Aa	05/03/2016

Portfolio FSNO  
AC  
PM (PRF\_PM2) 7.2.0

**County of Fresno  
Portfolio Management  
Portfolio Details - Investments  
March 31, 2015**

Page 5

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P	Moody's	Maturity Date
<b>Medium Term Notes</b>												
037833AJ9	17123	APPLE INC		07/08/2013	6,579,000.00	6,540,611.54	6,415,200.91	1.000	1.846	AA	Aa	05/03/2018
037833AJ9	17142	APPLE INC		08/15/2013	11,000,000.00	10,935,815.00	10,755,720.19	1.000	1.752	AA	Aa	05/03/2018
037833AJ9	17147	APPLE INC		08/16/2013	6,265,000.00	6,228,443.73	6,103,456.77	1.000	1.876	AA	Aa	05/03/2018
037833AJ9	17148	APPLE INC		08/27/2013	7,000,000.00	6,959,155.00	6,775,344.34	1.000	2.096	AA	Aa	05/03/2018
037833AJ9	17154	APPLE INC		09/10/2013	10,000,000.00	9,941,650.00	9,638,417.21	1.000	2.239	AA	Aa	05/03/2018
00206RBR2	17239	AT&T Corporation		03/24/2014	770,000.00	771,221.22	770,678.15	0.900	0.797	BBB	Baa	02/12/2016
084670BD9	17073	Berkshire Hathaway		03/13/2013	21,000,000.00	21,416,913.00	21,300,951.20	1.900	1.097	AA	Aa	01/31/2017
084664BN0	17082	Berkshire Hathaway		02/12/2013	800,000.00	811,180.80	810,533.43	2.450	0.566	AA	Aa	12/15/2015
084670BH0	17120	Berkshire Hathaway		07/05/2013	10,000,000.00	10,121,640.00	9,920,072.07	1.550	1.843	AA	Aa	02/09/2018
084664BY6	17144	Berkshire Hathaway		08/15/2013	10,000,000.00	10,254,570.00	10,012,140.00	2.000	1.962	AA	Aa	08/15/2018
084664BE0	17149	Berkshire Hathaway		08/27/2013	5,124,000.00	5,769,613.75	5,620,568.11	5.400	2.121	AA	Aa	05/15/2018
084664BY6	17152	Berkshire Hathaway		08/27/2013	1,000,000.00	1,025,457.00	991,587.55	2.000	2.265	AA	Aa	08/15/2018
084664BX8	17158	Berkshire Hathaway		08/15/2013	375,000.00	376,675.50	374,909.09	0.950	0.968	AA	Aa	08/15/2016
084664BX8	17181	Berkshire Hathaway		10/11/2013	150,000.00	150,670.20	149,912.44	0.950	0.993	AA	Aa	08/15/2016
084664BX8	17182	Berkshire Hathaway		10/15/2013	225,000.00	226,005.30	224,792.96	0.950	1.018	AA	Aa	08/15/2016
084670BL1	17264	Berkshire Hathaway		10/01/2014	10,000,000.00	10,232,080.00	9,968,952.77	2.100	2.175	AA	Aa	08/14/2019
09247XAK7	17138	BLACKROCK INC		07/23/2013	675,000.00	676,003.73	675,918.53	1.375	0.553	AA	A	06/01/2015
064058AA8	17074	BANK OF NEW YORK		03/13/2013	5,000,000.00	5,093,575.00	5,075,793.23	1.969	1.265	A	A	06/20/2017
06406HBS7	17080	BANK OF NEW YORK		02/08/2013	80,000.00	81,228.32	81,031.97	2.500	0.841	A	A	01/15/2016
06406HBS7	17081	BANK OF NEW YORK		02/11/2013	90,000.00	91,381.86	91,248.17	2.500	0.720	A	A	01/15/2016
06406HBS7	17100	BANK OF NEW YORK		03/05/2013	600,000.00	609,212.40	608,362.83	2.500	0.712	A	A	01/15/2016
06406HCL1	17151	BANK OF NEW YORK		08/27/2013	5,000,000.00	5,091,490.00	4,984,103.72	2.100	2.201	A	A	08/01/2018
06406HCL1	17190	BANK OF NEW YORK		12/13/2013	10,000,000.00	10,182,980.00	10,070,143.88	2.100	1.879	A	A	08/01/2018
06406HCU1	17261	BANK OF NEW YORK		09/16/2014	2,500,000.00	2,540,047.50	2,498,210.18	2.200	2.218	A	A	05/15/2019
06406HCU1	17262	BANK OF NEW YORK		09/16/2014	5,000,000.00	5,080,095.00	4,998,939.37	2.200	2.205	A	A	05/15/2019
06406HCW7	17266	BANK OF NEW YORK		10/01/2014	8,501,000.00	8,652,317.80	8,461,264.99	2.300	2.412	A	A	09/11/2019
064058AA8	17289	BANK OF NEW YORK		02/25/2015	2,385,000.00	2,429,635.28	2,437,502.14	1.969	1.124	A	A	06/20/2017
06406HCZ0	17297	BANK OF NEW YORK		03/04/2015	3,000,000.00	3,024,486.00	3,010,685.46	2.150	2.086	A	A	02/24/2020
06050TLR1	17196	BANK OF AMERICA MTN		11/14/2013	500,000.00	500,522.00	499,800.27	1.125	1.150	A	A	11/14/2016
07330NAH8	17243	BRANCH BANKING & TRUST		03/04/2014	700,000.00	699,332.20	698,733.08	1.000	1.092	A	A	04/03/2017
14912L5T4	17155	Caterpillar		09/10/2013	5,000,000.00	5,153,580.00	4,990,544.96	2.450	2.509	A	A	09/06/2018
14912L5D9	17160	Caterpillar		08/30/2013	600,000.00	600,889.20	600,480.23	1.100	0.600	A	A	05/29/2015
14912L5H0	17163	Caterpillar		08/21/2013	725,000.00	726,498.58	724,801.97	0.700	0.746	A	A	11/06/2015
14912L5T4	17187	Caterpillar		12/06/2013	7,675,000.00	7,910,745.30	7,820,117.19	2.450	1.871	A	A	09/06/2018
14912L5T4	17203	Caterpillar		12/26/2013	2,500,000.00	2,576,790.00	2,533,999.04	2.450	2.032	A	A	09/06/2018
14912L5N7	17286	Caterpillar		02/18/2015	9,610,000.00	9,629,047.02	9,634,357.96	0.700	0.418	A	A	02/26/2016

Portfolio FSNO  
AC  
PM (PRF\_PM2) 7.2.0

**County of Fresno  
Portfolio Management  
Portfolio Details - Investments  
March 31, 2015**

Page 6

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P	Moody's	Maturity Date
<b>Medium Term Notes</b>												
14912L5E7	17294	Caterpillar		02/25/2015	5,000,000.00	5,067,540.00	5,083,767.15	1.625	1.018	A	A	06/01/2017
166764AE0	17121	Chevron Corp		07/05/2013	10,000,000.00	10,126,740.00	9,969,836.11	1.718	1.816	AA	Aa	06/24/2018
166764AC4	17131	Chevron Corp		06/24/2013	160,000.00	160,719.36	160,000.00	0.889	0.889	AA	Aa	06/24/2016
166764AE0	17150	Chevron Corp		08/27/2013	3,320,000.00	3,362,077.68	3,284,233.70	1.718	2.070	AA	Aa	06/24/2018
166764AE0	17186	Chevron Corp		12/06/2013	10,000,000.00	10,126,740.00	10,032,944.57	1.718	1.612	AA	Aa	06/24/2018
17275RAT9	17242	CISCO SYSTEMS INC		03/03/2014	750,000.00	754,833.75	749,971.17	1.100	1.102	AA	A	03/03/2017
191216AU4	17177	COCA-COLA ENTERPRISES		09/25/2013	756,000.00	768,928.36	765,255.63	1.800	0.922	AA	Aa	09/01/2016
354613AF8	17159	FRANKLIN RESOURCES INC		08/26/2013	670,000.00	672,170.13	672,122.38	3.125	0.777	AA	A	05/20/2015
36962G4F8	17034	G.E. CAPITAL		09/21/2012	2,240,000.00	2,281,811.84	2,274,807.94	4.375	1.025	AA	A	09/21/2015
36962G6K5	17055	G.E. CAPITAL		12/19/2012	5,000,000.00	5,047,690.00	5,004,045.71	1.600	1.568	AA	A	11/20/2017
36962G5F7	17065	G.E. CAPITAL		01/29/2013	20,000,000.00	20,095,480.00	20,072,324.00	2.375	0.893	AA	A	06/30/2015
369604BE2	17091	G.E. CAPITAL		03/11/2013	750,000.00	752,362.50	750,829.59	0.850	0.636	AA	A	10/09/2015
36962G5C4	17133	G.E. CAPITAL		06/28/2013	750,000.00	768,915.75	762,750.67	2.950	1.376	AA	A	05/09/2016
36962G3U6	17141	G.E. CAPITAL		08/15/2013	5,000,000.00	5,614,195.00	5,504,866.75	5.625	2.162	AA	A	05/01/2018
36962G3U6	17153	G.E. CAPITAL		09/10/2013	10,000,000.00	11,228,390.00	10,863,421.90	5.625	2.631	AA	A	05/01/2018
36962G3U6	17189	G.E. CAPITAL		12/13/2013	10,000,000.00	11,228,390.00	11,128,992.40	5.625	1.800	AA	A	05/01/2018
36962G7J7	17284	G.E. CAPITAL		01/13/2015	2,040,000.00	2,050,616.16	2,050,309.25	1.250	1.099	AA	A	05/15/2017
36962G7M0	17296	G.E. CAPITAL		03/04/2015	10,350,000.00	10,464,201.90	10,490,558.21	2.200	1.974	AA	A	01/09/2020
437076AP7	17233	HOME DEPOT INC		03/06/2014	700,000.00	730,765.00	731,322.31	5.400	0.489	A	A	03/01/2016
459200GU9	17162	International Business Machine		08/20/2013	750,000.00	759,236.25	757,047.09	2.000	0.914	AA	Aa	01/05/2016
24422ERN1	17056	John Deere		12/19/2012	1,001,000.00	1,011,112.10	1,007,095.74	1.400	1.080	A	A	03/15/2017
24422ESB6	17119	John Deere		07/05/2013	1,925,000.00	1,931,427.58	1,892,783.68	1.300	1.896	A	A	03/12/2018
24422EQV4	17156	John Deere		09/10/2013	3,500,000.00	3,995,929.00	3,862,073.66	5.750	2.531	A	A	09/10/2018
24422ESD2	17184	John Deere		10/11/2013	700,000.00	703,705.80	699,547.27	1.050	1.093	A	A	10/11/2016
24422ESF7	17204	John Deere		12/26/2013	20,000,000.00	20,359,660.00	19,928,443.20	1.950	2.052	A	A	12/13/2018
24422ESK6	17226	John Deere		03/05/2014	10,000,000.00	10,099,170.00	10,008,561.26	1.950	1.927	A	A	03/04/2019
46625HHR4	17064	JP MORGAN		01/29/2013	10,000,000.00	10,064,720.00	10,053,753.29	3.400	1.033	A	A	06/24/2015
46625HJR2	17217	JP MORGAN		01/28/2014	5,000,000.00	5,081,955.00	4,998,393.50	2.350	2.359	A	A	01/28/2019
46625HJR2	17225	JP MORGAN		03/05/2014	10,000,000.00	10,163,910.00	10,047,878.67	2.350	2.217	A	A	01/28/2019
46623EJY6	17228	JP MORGAN		02/18/2014	750,000.00	752,898.00	749,765.32	1.350	1.367	A	A	02/15/2017
46625HHL7	17252	JP MORGAN		07/23/2014	6,740,000.00	7,829,426.64	7,770,468.06	6.300	2.303	A	A	04/23/2019
46625HJR2	17263	JP MORGAN		09/16/2014	5,000,000.00	5,081,955.00	5,021,329.48	2.350	2.232	A	A	01/28/2019
46623EJY6	17283	JP MORGAN		01/13/2015	5,000,000.00	5,019,320.00	5,014,833.38	1.350	1.189	A	A	02/15/2017
46623EJU4	17287	JP MORGAN		02/18/2015	5,000,000.00	5,012,075.00	5,010,993.83	1.125	0.880	A	A	02/26/2016
46623EJU4	17288	JP MORGAN		02/24/2015	1,649,000.00	1,652,982.34	1,653,370.77	1.125	0.830	A	A	02/26/2016
46625HKA7	17295	JP MORGAN		03/04/2015	10,000,000.00	10,021,420.00	9,982,103.45	2.250	2.346	A	A	01/23/2020

Portfolio FSNO  
AC  
PM (PRF\_PM2) 7.2.0

**County of Fresno  
Portfolio Management  
Portfolio Details - Investments  
March 31, 2015**

Page 7

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P	Moody's	Maturity Date
<b>Medium Term Notes</b>												
58933YAB1	17102	Merck & Co		03/20/2013	800,000.00	811,373.60	810,323.61	2.250	0.598	AA	A	01/15/2016
594918AG9	17003	MICROSOFT		05/02/2012	800,000.00	804,928.00	803,621.70	1.625	0.676	AAA	Aaa	09/25/2015
637432ML6	17112	National Rural Utility Coop Fi		05/08/2013	250,000.00	252,071.50	251,884.83	1.900	0.596	A	A	11/01/2015
69371RL46	17113	PACCAR FINANCIAL CORP		05/16/2013	750,000.00	751,925.25	749,825.63	0.750	0.771	A	A	05/16/2016
713448CE6	17240	PEPSICO INC		03/24/2014	700,000.00	701,298.50	700,644.36	0.700	0.597	A	A	02/26/2016
69349LAP3	17185	PNC BANK NA		10/24/2013	610,000.00	612,760.86	609,584.17	1.150	1.194	A	A	11/01/2016
69353RCG1	17220	PNC BANK NA		01/28/2014	250,000.00	250,841.25	249,776.57	1.125	1.175	A	A	01/27/2017
89233P6S0	17118	Toyota Motor Credit		07/05/2013	5,000,000.00	5,014,845.00	4,920,737.52	1.250	1.910	AA	Aa	10/05/2017
89233P5E2	17175	Toyota Motor Credit		09/20/2013	800,000.00	815,634.40	809,331.59	2.000	1.182	AA	Aa	09/15/2016
89236TBP9	17265	Toyota Motor Credit		10/01/2014	10,000,000.00	10,159,490.00	9,970,170.76	2.125	2.198	AA	Aa	07/18/2019
90331HMC4	17247	US Bank NA		04/01/2014	300,000.00	300,935.40	300,518.02	1.100	1.004	AA	A	01/30/2017
94974BFE5	17033	WELLS FARGO		09/19/2012	5,000,000.00	5,013,150.00	5,008,528.44	1.500	0.808	A	A	07/01/2015
949746QU8	17072	WELLS FARGO		03/13/2013	10,000,000.00	10,354,530.00	10,309,984.13	3.676	1.054	A	A	06/15/2016
92976WBH8	17075	WELLS FARGO		03/13/2013	10,000,000.00	11,182,360.00	11,101,054.61	5.750	1.685	A	A	02/01/2018
92976WBH8	17076	WELLS FARGO		03/13/2013	7,000,000.00	7,827,652.00	7,771,225.60	5.750	1.683	A	A	02/01/2018
94974BFG0	17122	WELLS FARGO		07/05/2013	10,000,000.00	10,047,850.00	9,860,372.16	1.500	2.026	A	A	01/16/2018
94974BFG0	17140	WELLS FARGO		08/15/2013	5,000,000.00	5,023,925.00	4,941,411.85	1.500	1.940	A	A	01/16/2018
94974BFE5	17157	WELLS FARGO		08/02/2013	700,000.00	701,841.00	701,215.20	1.500	0.799	A	A	07/01/2015
94974BFQ8	17207	WELLS FARGO		01/15/2014	15,000,000.00	15,233,640.00	14,958,852.67	2.150	2.227	A	A	01/15/2019
94974BFW5	17290	WELLS FARGO		02/25/2015	1,635,000.00	1,634,504.60	1,640,366.57	1.150	1.120	A	A	06/02/2017
929903DT6	17291	WELLS FARGO		02/25/2015	1,870,000.00	2,056,764.38	2,077,560.59	5.750	1.150	A	A	06/15/2017
<b>Subtotal and Average</b>			<b>456,951,000.66</b>		<b>452,520,000.00</b>	<b>464,635,362.61</b>	<b>458,811,606.53</b>		<b>1.738</b>			
<b>Treasury Notes</b>												
912828QR4	17000	US TREASURY NOTE		04/02/2012	675,000.00	684,386.55	680,647.80	1.500	0.817	AA	Aaa	06/30/2016
912828SY7	17019	US TREASURY NOTE		06/01/2012	3,105,000.00	3,105,242.19	3,103,002.35	0.625	0.655	AA	Aaa	05/31/2017
912828TW0	17047	US TREASURY NOTE		10/31/2012	1,000,000.00	999,922.00	1,000,565.44	0.750	0.728	AA	Aaa	10/31/2017
912828UA6	17063	US TREASURY NOTE		12/28/2012	550,000.00	547,679.55	548,219.33	0.625	0.749	AA	Aaa	11/30/2017
912828KS8	17067	US TREASURY NOTE		01/29/2013	650,000.00	663,913.90	662,766.54	2.625	0.459	AA	Aaa	02/29/2016
912828PS3	17068	US TREASURY NOTE		01/29/2013	650,000.00	659,495.85	658,351.85	2.000	0.450	AA	Aaa	01/31/2016
912828UJ7	17071	US TREASURY NOTE		01/31/2013	1,100,000.00	1,100,944.90	1,099,707.46	0.875	0.885	AA	Aaa	01/31/2018
912828UZ1	17109	US TREASURY NOTE		05/30/2013	650,000.00	644,109.70	642,589.88	0.625	1.005	AA	Aaa	04/30/2018
912828VQ0	17161	US TREASURY NOTE		08/01/2013	490,000.00	495,704.09	489,885.13	1.375	1.382	AA	Aaa	07/31/2018
912828KS8	17210	US TREASURY NOTE		12/27/2013	200,000.00	204,281.20	203,999.79	2.625	0.426	AA	Aaa	02/29/2016
912828PS3	17211	US TREASURY NOTE		12/27/2013	200,000.00	202,921.80	202,613.57	2.000	0.427	AA	Aaa	01/31/2016
912828VQ0	17213	US TREASURY NOTE		12/27/2013	650,000.00	657,566.65	645,745.17	1.375	1.579	AA	Aaa	07/31/2018

Portfolio FSNO  
AC  
PM (PRF\_PM2) 7.2.0

**County of Fresno  
Portfolio Management  
Portfolio Details - Investments  
March 31, 2015**

Page 8

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P	Moody's	Maturity Date
<b>Treasury Notes</b>												
912828QR4	17216	US TREASURY NOTE		12/27/2013	200,000.00	202,781.20	202,263.84	1.500	0.586	AA	Aaa	06/30/2016
912828WD8	17236	US TREASURY NOTE		03/21/2014	650,000.00	653,504.15	641,855.34	1.250	1.614	AA	Aaa	10/31/2018
912828RE2	17237	US TREASURY NOTE		03/21/2014	650,000.00	660,004.15	648,830.95	1.500	1.555	AA	Aaa	08/31/2018
912828SY7	17241	US TREASURY NOTE		03/25/2014	675,000.00	675,052.65	669,137.34	0.625	1.034	AA	Aaa	05/31/2017
912828C24	17245	US TREASURY NOTE		03/31/2014	1,000,000.00	1,012,344.00	991,575.56	1.500	1.728	AA	Aaa	02/28/2019
912828A75	17246	US TREASURY NOTE		04/21/2014	650,000.00	658,632.65	646,006.01	1.500	1.671	AA	Aaa	12/31/2018
912828SD3	17270	US TREASURY NOTE		10/09/2014	10,000,000.00	10,037,500.00	9,911,047.62	1.250	1.490	AA	Aaa	01/31/2019
912828B33	17271	US TREASURY NOTE		10/09/2014	20,000,000.00	20,259,380.00	20,011,119.05	1.500	1.485	AA	Aaa	01/31/2019
<b>Subtotal and Average</b>			<b>43,660,089.50</b>		<b>43,745,000.00</b>	<b>44,125,367.18</b>	<b>43,659,930.02</b>		<b>1.327</b>			
<b>Mutual Funds</b>												
SYS14212	14212	AIM Tax Free Cash Reserve Port			0.00	0.00	0.00	0.010	0.010	AAA	Aaa	
09248U718	9267	Blackrock Provident TFund			407,591.03	407,591.03	407,591.03	0.010	0.010	AAA	Aaa	
SYS16450	16450	BLACKROCK LIQUIDITY FED FUND		07/01/2014	0.00	0.00	0.00		0.000	AAA	Aaa	
SYS05831	05831	FIDELITY 057		07/01/2014	0.00	0.00	0.00	0.070	0.070	AAA	Aaa	
SYS15497	15497	FIDELITY 695		07/01/2014	0.00	0.00	0.00	0.010	0.010	AAA	Aaa	
<b>Subtotal and Average</b>			<b>223,360.73</b>		<b>407,591.03</b>	<b>407,591.03</b>	<b>407,591.03</b>		<b>0.010</b>			
<b>Local Agency Investment Funds</b>												
SYS05291	05291	LAIF			50,000,000.00	50,000,000.00	50,000,000.00	0.278	0.278			
<b>Subtotal and Average</b>			<b>25,806,451.61</b>		<b>50,000,000.00</b>	<b>50,000,000.00</b>	<b>50,000,000.00</b>		<b>0.278</b>			
<b>Cash in Vault</b>												
SYS03399	03399	VAULT		07/01/2014	578,622.55	578,622.55	578,622.55		0.000			
<b>Subtotal and Average</b>			<b>1,981,382.79</b>		<b>578,622.55</b>	<b>578,622.55</b>	<b>578,622.55</b>		<b>0.000</b>			
<b>BOW Money Market Account</b>												
SYS16800	16800	Bank of the West MM			125,020,947.60	125,020,947.60	125,020,947.60	0.280	0.280			
<b>Subtotal and Average</b>			<b>88,086,774.67</b>		<b>125,020,947.60</b>	<b>125,020,947.60</b>	<b>125,020,947.60</b>		<b>0.280</b>			
<b>Asset Backed Securities (0 day lag)</b>												
12617AAE7	17096	AEP TEXAS CENTRAL TRANSITION		03/25/2013	256,256.41	264,488.65	268,631.71	6.250	3.350	AAA	Aaa	01/15/2017
02006JAB4	17219	ALLY AUTO RECEIVABLES TRUST		01/07/2014	364,134.49	364,311.82	364,053.52	0.630	0.641	AAA		05/15/2017
05578XAC2	17194	BMW VEHICLE OWNER TRUST		11/06/2013	481,325.67	481,612.06	481,318.58	0.670	0.628		Aaa	11/27/2017
06052YAD1	17227	BANK OF AMERICA AUTO TRUST		02/26/2014	685,704.53	686,979.25	688,638.44	1.030	0.776	AAA	Aaa	12/15/2016

Portfolio FSNO  
AC  
PM (PRF\_PM2) 7.2.0

**County of Fresno  
Portfolio Management  
Portfolio Details - Investments  
March 31, 2015**

Page 9

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P	Moody's	Maturity Date
<b>Asset Backed Securities (0 day lag)</b>												
06052YAD1	17231	BANK OF AMERICA AUTO TRUST		03/04/2014	190,000.00	190,353.21	190,728.40	1.030	0.803	AAA	Aaa	12/15/2016
14313LAC0	17104	CARMAX AUTO OWNER TRUST		04/23/2013	479,969.02	479,908.06	480,149.82	0.600	0.585	AAA	Aaa	10/16/2017
161571FL3	17114	CHASE ISSUANCE TRUST		05/17/2013	575,000.00	575,283.48	575,564.90	0.590	0.548	AAA		08/15/2017
17305EFE0	17174	Citibank Credit Card		09/20/2013	800,000.00	805,916.00	799,968.74	1.320	1.321	AAA	Aaa	09/07/2018
15200WAA3	17107	CENTERPOINT ENERGY TRANS. BOND		05/13/2013	303,660.56	304,018.88	304,876.22	0.901	0.767	AAA	Aaa	04/15/2018
34530HAB6	17230	Ford Motor Credit Auto Owner T		03/03/2014	222,449.46	222,430.77	222,506.89	0.480	0.464	AAA	Aaa	11/15/2016
43813JAC9	17229	HONDA AUTO REC		02/27/2014	850,000.00	848,934.95	849,934.45	0.670	0.673		Aaa	11/21/2017
44614AAC7	17179	HUNTINGTON AUTO TRUST		10/25/2013	64,846.32	64,860.59	64,928.00	0.810	0.723	AAA	Aaa	09/15/2016
65476VAC3	17115	NISSAN AUTO REC OWNERS TRUST		05/23/2013	522,043.87	521,932.15	522,043.04	0.610	0.610		Aaa	04/15/2016
65477LAC4	17139	NISSAN AUTO REC OWNERS TRUST		07/30/2013	499,576.45	500,550.12	499,510.06	0.840	0.845		Aaa	11/15/2017
69361YAH6	17094	PSE&G TRANSITION FUNDING LLC		03/22/2013	286,194.19	292,999.89	307,831.12	6.890	3.822	AAA	Aaa	12/15/2017
83190CAD1	17244	SMART TRUST		03/14/2014	800,000.00	798,464.00	799,933.48	0.950	0.953		Aaa	02/14/2018
90327BAD4	17095	USAA Auto Owner Trust		03/25/2013	600,000.00	599,976.00	599,518.61	0.570	0.604	AAA	Aaa	08/15/2017
92867PAC7	17195	VOLKSWAGON AUTO LEASE TRUST		11/13/2013	500,000.00	499,452.00	499,920.62	0.700	0.705	AAA		04/20/2018
<b>Subtotal and Average</b>			<b>8,713,938.08</b>		<b>8,481,160.97</b>	<b>8,502,471.88</b>	<b>8,520,056.60</b>		<b>0.954</b>			
<b>Municipal Bonds</b>												
13063CKL3	17249	STATE OF CALIFORNIA		06/12/2014	10,000,000.00	10,140,100.00	10,044,626.49	2.250	2.134	A	A	05/01/2019
<b>Subtotal and Average</b>			<b>10,045,052.49</b>		<b>10,000,000.00</b>	<b>10,140,100.00</b>	<b>10,044,626.49</b>		<b>2.134</b>			
<b>Total and Average</b>			<b>2,515,315,393.86</b>		<b>2,562,220,243.99</b>	<b>2,607,331,270.26</b>	<b>2,581,635,817.16</b>		<b>1.398</b>			

**County of Fresno  
Portfolio Management  
Portfolio Details - Cash  
March 31, 2015**

Page 10

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P Moody's
Average Balance			0.00							
Total Cash and Investments			2,515,315,393.86		2,562,220,243.99	2,607,331,270.26	2,581,635,817.16		1.398	

**Vicki Crow C.P.A.  
Auditor-Controller/Treasurer-Tax Collector**

**County of Fresno Treasury Investment Pool**

**INVESTMENT POLICY**

**Established: 1984**

**Current Revision: December 4, 2012**

**(559) 600-3496  
Room 105  
Hall of Records  
2281 Tulare Street  
Fresno, California 93721**

**COUNTY OF FRESNO  
AUDITOR-CONTROLLER/TREASURER-TAX COLLECTOR  
TREASURY INVESTMENT POOL**

**INVESTMENT POLICY**

**TABLE OF CONTENTS**

	Page
1.0 PURPOSE .....	4
2.0 SCOPE .....	4
3.0 OBJECTIVE .....	4
3.1 LEGALITY	
3.2 SAFETY	
3.3 LIQUIDITY	
3.4 RETURN ON INVESTMENT	
3.5 LOCAL COMMUNITY REINVESTMENT	
4.0 DELEGATION OF AUTHORITY .....	5
5.0 ETHICS AND CONFLICT OF INTEREST .....	5
6.0 PRUDENCE .....	6
7.0 BORROWING FOR PURPOSES OF MAKING INVESTMENTS .....	6
8.0 AUTHORIZED INVESTMENTS AND LIMITS .....	6
8.1 UNITED STATES TREASURY BILLS, NOTES, CERTIFICATES OF INDEBTEDNESS	
8.2 FEDERAL AGENCY SECURITIES	
8.3 BANKERS ACCEPTANCES	
8.4 COMMERCIAL PAPER	
8.5 NEGOTIABLE CERTIFICATES OF DEPOSIT	
8.6 NON-NEGOTIABLE TIME CERTIFICATES OF DEPOSIT	
8.6.1 CERTIFICATES OF DEPOSIT USING A PRIVATE SECTOR ENTITY THAT ASSISTS IN THE PLACEMENT OF CERTIFICATES OF DEPOSIT (PRIVATE PLACEMENT)	
8.7 REPURCHASE AGREEMENTS	
8.8 MEDIUM-TERM NOTES	
8.9 LOCAL AGENCY INVESTMENT FUND	
8.10 MUTUAL FUNDS	
8.11 MORTGAGE-BACKED SECURITIES	

8.12	BOND PROCEEDS	
8.13	EXTERNAL INVESTMENT MANAGERS	
8.14	STATE OF CALIFORNIA DEBT	
9.0	SELECTION OF INVESTMENTS .....	11
10.0	DIVERSIFICATION .....	11
11.0	MAXIMUM MATURITIES .....	11
12.0	SELLING SECURITIES PRIOR TO MATURITY .....	12
13.0	AUTHORIZED FINANCIAL DEALERS AND INSTITUTIONS .....	12
14.0	CONFIRMATION .....	13
15.0	SAFEKEEPING AND CUSTODY .....	13
16.0	PERFORMANCE STANDARDS .....	13
16.1	MARKET YIELD BENCHMARK	
17.0	ADMINISTRATIVE COST OF INVESTING.....	13
18.0	CREDIT OF INTEREST EARNINGS .....	13
19.0	LOCAL AGENCY DEPOSIT OF EXCESS FUNDS .....	14
20.0	WITHDRAWAL OF FUNDS FROM THE TREASURY POOL .....	14
21.0	REPORTING .....	15
22.0	INTERNAL CONTROL .....	15
23.0	INVESTMENT POLICY REVIEW .....	15
24.0	DISASTER/BUSINESS CONTINUITY PLAN .....	16
	APPENDIX A .....	17
	APPENDIX B .....	19
	APPENDIX C .....	21

COUNTY OF FRESNO  
AUDITOR-CONTROLLER/TREASURER-TAX COLLECTOR  
TREASURY INVESTMENT POOL

**INVESTMENT POLICY**

**1.0 Purpose**

The Auditor-Controller/Treasurer-Tax Collector's policy is to invest public funds in a manner which will provide a market average rate of return consistent with the objectives included herein while meeting the daily cash flow demands of the County Treasury, and conform to all state laws governing the investment of public funds.

Investments differing from this policy shall be made only in circumstances where market timing or economic trends indicate such investments are beneficial. Such investments will require written approval by the Auditor-Controller/Treasurer-Tax Collector.

**2.0 Scope**

This investment policy applies to all financial assets deposited and retained in the County of Fresno Treasury Investment Pool.

**3.0 Objective**

The primary objectives, in priority order, of the County of Fresno's investment activities shall be the following:

3.1 Legality. Investments shall only be made in securities legally permissible by the California Government Code, Sections 53635, 53635.2 et. seq. In recognition of a rapidly changing and expanding marketplace, new concepts or securities shall be reviewed for compliance and possible consideration. Legality issues shall be resolved with County Counsel.

3.2 Safety. Investments shall be undertaken in a manner that seeks to ensure preservation of capital in the overall portfolio. To attain this objective, diversification is required. Investments should be made in securities of high quality to avoid credit risk and loss of principal.

3.3 Liquidity. The investment portfolio should remain sufficiently liquid to enable the Treasury Investment Pool to meet all operating requirements which might be reasonably anticipated or respond to opportunities for investments arising from changing market conditions.

3.4 Return on Investment. The investment portfolio shall be designed with the objective of attaining the highest interest revenue, taking into consideration the objectives of this policy and the cash flow characteristics of the portfolio.

3.5 Local Community Reinvestment. When in the best interest of the investment portfolio, and within the confines of other objectives enumerated herein, the investment portfolio may invest in local investment opportunities.

#### 4.0 **Delegation of Authority**

Authority to manage the County of Fresno Treasury Investment Pool is derived from Government Code Section 53607. Management responsibility for the investment program, in accordance with this provision, has been delegated to the Auditor-Controller/Treasurer-Tax Collector. This delegation is included in the Ordinance Code of the County of Fresno, Section 2.20.080 and is subject to annual renewal. The Auditor-Controller/Treasurer-Tax Collector shall establish written procedures for the operation of the investment program consistent with this investment policy. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions (GC 53607).

No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Auditor-Controller/Treasurer-Tax Collector. The Auditor-Controller/Treasurer-Tax Collector shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate staff.

The County of Fresno Treasury Oversight Committee shall annually review and monitor the Investment Policy. The County of Fresno Treasury Oversight Committee shall also cause an annual audit to determine the Auditor-Controller/ Treasurer-Tax Collector's compliance with the Investment Policy. The cost of the audit shall be considered an Administrative cost of investing. Audit Reports are available to participants of the pool upon request (GC 27133, GC 27134 and GC 27135).

#### 5.0 **Ethics and Conflict of Interest**

The Auditor-Controller/Treasurer-Tax Collector, the County of Fresno Treasury Oversight Committee and staff involved in the investment process shall refrain from personal business activity that could conflict with proper

execution of the investment program, or which could impair their ability to make impartial investment decisions.

Receipt of honoraria, gifts and gratuities from advisors, brokers, dealers, bankers or other persons with whom the County Treasury conducts business by any member of the County of Fresno Treasury Oversight Committee shall require the completion of an annual Statement of Economic Interests by each member to be filed with the member's respective agency. This policy sets a \$420 per current filing limit on the amount of honoraria, gifts and gratuities that a committee member may receive from a single source in calendar year.

## **6.0 Prudence**

Investments shall be made with judgment and care, under the circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, and not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

6.1 The standard of prudence to be used by investment officials shall be the "prudent investor" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk of market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

## **7.0 Borrowing for Purposes of Making Investments**

The Fresno County Auditor-Controller/Treasurer-Tax Collector is prohibited from the practice of borrowing for the sole purpose of making investments.

## **8.0 Authorized Investments and Limits**

The following securities are authorized investments for the County of Fresno Treasury Investment Pool. Securities shall be valued at amortized cost when determining their percentage to the money in the County of Fresno Treasury Investment Pool. Additions or deviations from this list, in addition to being permissible under the Government Code, require approval by the Auditor-Controller/ Treasurer-Tax Collector. Investments not expressly authorized by law are prohibited. Attachment A summarizes the authorized investments and applicable limits (CDIAC Local Agency Investment Guidelines).

The Auditor-Controller/Treasurer-Tax Collector interprets the authorized investment limits to be based upon the portfolio allocation at the time a security is purchased. The portfolio allocation may temporarily fall outside of these limits due to maturities and fluctuations in the size of the pool after the purchase of a security. Additionally, the applicable credit ratings are interpreted to be based upon the rating at the time the security is purchased.

8.1 United States Treasury Bills, Notes, Certificates of Indebtedness, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest.

8.2 Obligations issued by Federal Farm Credit Banks, Federal Home Loan Banks, the Federal Home Loan Mortgage Company, or in obligations, participations, or other instruments of or issued by, or fully guaranteed as to principal and interest by, the Federal National Mortgage Association; or in obligations, participations, or other instruments of or issued by a federal agency or a United States Government-sponsored enterprise

8.3 Bills of Exchange or Time Drafts drawn on and accepted by a commercial bank, otherwise known as Bankers Acceptances, both domestic and foreign, which are eligible for purchase by the Federal Reserve System. Any investment in Bankers Acceptances shall be restricted to the top 150 world banks as determined by their total assets and limited to those institutions in this group whose short term debt (commercial paper) is of prime quality of the highest ranking or of the highest letter and numerical rating as provided for by a nationally recognized statistical-rating service.

Purchases of Bankers Acceptances may not exceed 180 days maturity or 40 percent of the money in the Treasury Investment Pool.

8.4 Commercial Paper of prime quality of the highest ranking or of the highest letter and numerical rating as provided for by Moody's Investors Service, Inc., or Standard and Poor's (P-1; A-1). Eligible paper is further limited to issuing corporations that are organized and operating within the United States and having total assets in excess of five hundred million dollars and having an "A" or higher rating for the issuer's other outstanding debentures by Standard and Poor's, or its equivalent or better ranking by a nationally recognized statistical-rating service.

Investments in Commercial Paper may not exceed 270 days maturity and is limited to 10 percent of the assets held by the Treasury Investment Pool in any single issuer (GC 53635 (a)(2)). Investments may not exceed 40 percent of the money in the Treasury Investment Pool in accordance with Section 53635 of the California Government Code.

8.5 Negotiable Certificates of Deposit issued by a nationally or state-chartered bank, savings association, federal association, or state-licensed branch of a foreign bank. Any investment is to be restricted to the top 150 world banks as determined by their total assets and limited to those institutions in this group whose short term debt (commercial paper) is of prime quality of the highest ranking or of the highest letter and numerical rating as provided for by Moody's Investors Service, Inc. or Standard and Poor's (P-1; A-1). As an alternative to the credit guidelines above, banks, savings associations or federal associations having a four star rating or higher rating as provided for by Bauer

Financial, Inc. or a comparable rating service, shall be considered eligible institutions for these investments.

Investments in Negotiable Certificates of Deposit (in combination with section 8.6.1) may not exceed 30 percent of the money in the Treasury Investment Pool. No more than 5 percent of the money shall be invested in any one institution.

8.6 Non-negotiable Time Certificates of Deposit issued by a nationally or state-chartered bank, savings association or federal association (GC 53601 (n)). Unless fully covered by FDIC insurance, including the interest earned, these investments require full collateralization with government securities totaling 110 percent or mortgages totaling 150 percent of the principal amount (GC 53652). Any investment is to be restricted to those institutions whose short term rating is of prime quality of the highest ranking as provided for by Moody's Investors Service, Inc. or Standard and Poor's (P-1; A-1). As an alternative to the credit guidelines above, banks, savings associations or federal associations having a four star rating or higher as provided for by Bauer Financial, Inc. or a comparable rating service, shall be considered eligible institutions for these investments. Any investment will require the approval and execution of a Contract for Deposit by the Auditor-Controller/Treasurer-Tax Collector.

Investments in Non-negotiable Time Certificates of Deposit may not exceed 50 percent of the money in the Treasury Investment Pool. No more than 15 percent of the money shall be invested in any one institution.

8.6.1 Investments in certificates of deposit at a commercial bank, savings bank, savings and loan association, or credit union that uses a private sector entity that assists in the placement of certificates of deposit. Investments will be made in compliance with Government Code section 53635.8. Investments shall be initially placed with a nationally or state-chartered commercial bank, savings bank, savings and loan association or a credit union in this state, which shall be known as the selected depository institution. Any investment will require the approval and execution of a Deposit Placement Agreement by the Auditor-Controller/Treasurer-Tax Collector. Combined purchases under sections 8.5 and 8.6.1 shall not exceed 30% of the portfolio. Additionally, purchases under 8.6.1 shall not exceed 15% of the portfolio.

8.7 Investments in Repurchase Agreements representing United States Treasury Securities, United States Agency discount and coupon securities, domestic and foreign Banker's Acceptances, commercial paper, and domestic bank/savings associations or federal associations Negotiable Certificates of Deposit.

Investments shall be made only after the execution of a Repurchase and Custody Agreement (Tri-Party Agreement) between the County or the investment manager (if under contract), the dealer and the Custodian. Investments will consist of overnight Repurchase Agreements, which includes weekend placements and maturities; however, securities with longer maturities may be used as collateral for these Agreements. (GC 53635.2)

Excluding circumstances of market-timing and known cash demands, investments in Repurchase Agreements shall be limited to not more than 15 percent of the money in the Treasury Investment Pool. The market value of securities that underlay a repurchase agreement shall be valued at 102 percent or greater of the funds borrowed against these securities. Any exceptions to the maturity or investment amount provisions will require written approval by the Auditor-Controller/Treasurer-Tax Collector.

8.8 Medium-term Notes with a maximum remaining maturity of five years or less issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Notes eligible for investment shall be rated in a rating category of "A" or higher, by Standard and Poor's Corporation, or its equivalent or better by a nationally recognized rating service

Investments in Medium-term Notes may not exceed 30 percent of the money in the Treasury Investment Pool.

8.9 Investment of funds in the Local Agency Investment Fund (LAIF - California) created by law, which the State Treasurer invests through the Pooled Money Investment Account. Money invested in LAIF is available for overnight liquidity; however, it is also subject to a limited number of transactions per month. Money shall be placed in LAIF as alternative liquid investments under the guidelines of this policy pertaining to yield. Investment of funds in the LAIF is limited to \$50,000,000. An exception to this dollar limit is available for bond and note proceeds. The Auditor-Controller/Treasurer-Tax Collector may invest any portion of debt proceeds in the LAIF.

8.10 Shares of beneficial interest issued by diversified management companies, otherwise known as Mutual Funds, investing in the securities and obligations as authorized by the California Government Code, Sections 53601 et. seq.

To be eligible for investment, these companies shall either: (1) attain the highest ranking or the highest letter and numerical rating provided by two of the largest nationally recognized rating services, or (2) have an investment adviser registered with the Securities and Exchange Commission with at least five years experience investing in the securities authorized by the code sections noted above and with assets under management in excess of \$500,000,000.

Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940. To be eligible for investment, these companies shall either: (1) attain the highest ranking or the highest letter and numerical rating provided by not less than two nationally recognized statistical rating organizations, or (2) retain an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of \$500,000,000 (GC 53601).

Investment in Mutual Funds shall not include the payment of any commission that these companies may charge and may not exceed 20 percent of the surplus funds in the Treasury Investment Pool. Only 10 percent of the surplus funds may be invested in any one mutual fund (GC 53601, 53635.2).

8.11 Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond of a maximum of five years maturity. Securities eligible for investment shall be issued by an issuer having an "A" or higher rating for the issuer's debt as provided by a nationally recognized rating service and rated "AA" or its equivalent or better by a nationally recognized rating service.

Investments in these securities may not exceed 10 percent of the surplus funds in the Treasury Investment Pool.

8.12 Bond proceeds may be invested in accordance with the Government Code provisions, or they may be invested in alternative vehicles if authorized by bond documents (GC Section 53635.2 and CDIAC Local Agency Investment Guidelines).

8.13 External Investment Managers. The Auditor-Controller/Treasurer-Tax Collector may contract with external investment managers to provide investment management services. These managers may be hired to invest funds not needed for liquidity and to increase the rate of return of the pool by employing an active investment strategy. The external investment manager is allowed to make specific investment decisions within the framework of this investment policy.

External investment managers are required to provide timely transaction documentation and investment reports to ensure that the manager's actions comply with the requirements of the law and this investment policy. External investment managers shall remit, at least quarterly, the interest earnings to the Pool to allow these earnings to be apportioned to the pool participants.

Selection of External Investment Managers is subject to section 13.0 of this investment policy. Additionally, after selection, the manager's performance shall be reviewed against the agreed upon benchmark.

8.14 Registered state warrants or treasury notes or bonds of the State of California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state.

Investments in these securities may not exceed 10 percent of the surplus funds in the Treasury Investment Pool.

**9.0 Selection of Investments**

Investments, with the exception of California registered state warrants in section 8.14, above, shall only be made following a minimum of three competitive comparisons with offerings documented and retained for each type of investment.

**10.0 Diversification**

The Treasury Investment Pool shall be diversified by security type and institution.

**11.0 Maximum Maturities**

To the extent possible, investments shall be made to match anticipated cash requirements. Unless matched to a specific cash flow, normal investments will be in securities such that the average weighted maturity of the Treasury Investment Pool shall not exceed 3.5 years. Proceeds of sales or funds set aside for the repayment of any notes issued for temporary borrowing purposes shall not be invested for a term that exceeds the term of the notes.

**12.0 Selling Securities Prior to Maturity**

Securities purchased shall normally be held until maturity. Occasionally, opportunities will exist to sell securities prior to maturity and purchase other securities (swap/trade). These transactions shall only be considered if the proposed swap/trade enhances the yield over the life of the new security on a total return basis.

Additionally, securities that are no longer in compliance with this investment policy may be sold prior to maturity. Securities may also be sold in order to maintain the liquidity of the pool.

**13.0 Authorized Financial Dealers and Institutions**

The Auditor-Controller/Treasurer-Tax Collector shall maintain a list of financial institutions authorized to provide investment services. In addition, a list shall also be maintained of approved security broker/dealers selected by credit worthiness, who maintain an office in the State of California. These may include "primary" dealers or regional dealers that qualify under Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule). No public deposit shall be made except in a qualified public depository as established by state laws.

All financial institutions and broker/dealers who desire to become qualified bidders for investment transactions must supply the following: audited financial statements, proof of Financial Industry Regulatory Authority membership, trading resolution, proof of state registration, completed broker/dealer questionnaire, certification of having read County's Investment Policy, and if applicable, depository contracts. Broker/dealers are evaluated and selected based upon criteria that include: organization experience and credibility, individual broker/dealer, compliance, product inventory, and economic research.

An annual review of the financial conditions and registrations of selected brokers shall be conducted by the Auditor-Controller/Treasurer-Tax Collector. A current audited financial statement is required to be on file for each authorized financial institution and broker/dealer.

Investment managers are evaluated and selected based upon criteria that include: organization experience and credibility, staff experience, compliance, and performance.

The selection of any broker, brokerage firm, dealer or securities firm that has, within any consecutive 48 month period following January 1, 1996, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to the Auditor-Controller/ Treasurer-Tax Collector or member of the Board of Supervisors or any candidate for those offices shall be prohibited. The County will, to the best of its ability, monitor and comply with this requirement.

**14.0 Confirmation**

Receipts for confirmation of purchase of authorized securities should include the following information: trade date, par value, maturity, rate, price, yield, settlement date, description of securities purchased, agency's name, net amount due, and third party custodian information. Confirmation of all investment

transactions should be received by the Auditor-Controller/Treasurer-Tax Collector within five business days of the transaction.

**15.0 Safekeeping and Custody**

Investments, excluding Non-negotiable Time Certificates of Deposit, Repurchase Agreements and investments that are under the management of contracted parties, shall be held in custody with the Service Bank or its correspondent or other institutions approved by the Auditor-Controller/Treasurer-Tax Collector. Investments in Repurchase Agreements shall be held in custody by the Custodian to the Tri-Party Agreement.

**16.0 Performance Standards**

The investment portfolio shall be designed to obtain a market average rate of return during budgetary and economic cycles, taking into account investment risk constraints and cash flow needs.

16.1 Market yield benchmark. The investment strategy is passive. Given this strategy, the basis used by the Auditor-Controller/Treasurer-Tax Collector to determine whether market yields are being achieved shall be the one-year U.S. Treasury note rate.

**17.0 Administrative Cost of Investing**

The Auditor-Controller/Treasurer-Tax Collector may deduct actual administrative costs associated with investing, depositing, banking, auditing, reporting, or otherwise handling or managing of funds. The administrative costs shall be segregated and deducted from the interest earnings of the Treasury Pool each quarter prior to the distribution of interest earnings.

**18.0 Credit of Interest Earnings**

Interest shall be credited based on the average daily cash balance of money on deposit in the County Treasury for the calendar quarter and shall be paid quarterly.

**19.0 Local Agency Deposit of Excess Funds**

The County Auditor-Controller/Treasurer-Tax Collector is authorized to accept deposits of excess funds from local agencies within Fresno County

pursuant to Resolution 98-354 and in accordance with Government Code section 53684.

## 20.0 **Withdrawal of Funds from the Treasury Pool**

The withdrawal of funds by any depositor/participant in the County of Fresno Treasury Investment Pool shall not adversely affect the interests of the other depositors/participants in the County of Fresno Treasury Investment Pool. All withdrawals that are not considered as funds being utilized for operations shall be presented to the Auditor-Controller/Treasurer-Tax Collector for review and approval. The Auditor-Controller/ Treasurer-Tax Collector shall perform an assessment of the effect of a proposed withdrawal on the stability and predictability of the investments in the Treasury Investment Pool as is required by Government Code Sections 27136 and 27133. Prior to the approving a withdrawal, the Auditor-Controller/ Treasurer-Tax Collector shall find that the proposed withdrawal will not adversely affect the interests of the other depositors in the Treasury Investment Pool. All requests for withdrawals shall be considered in order of receipt and shall in no way affect the ability of the Auditor-Controller/Treasurer-Tax Collector to meet the pool's expenditure requirements.

If the assessment of the effect of the proposed withdrawal does not negatively impact the stability and predictability of the investments and the interests of other depositors, the Auditor-Controller/Treasurer-Tax Collector may authorize a total or partial withdrawal of funds from the Treasury Pool. A total withdrawal of funds from the County of Fresno Treasury Investment Pool by a participant requires a 30 day written notice to the Auditor-Controller/Treasurer-Tax Collector. Withdrawals involving less than the participant's total funds (other than for operational needs) are subject to the following constraints:

- each withdrawal shall be limited to a maximum of \$5,000,000
- no more than two withdrawals of a non-operational purpose are allowed per 30 day period
- at least ten days must lapse before the second withdrawal in any 30 day period will be considered by the Auditor-Controller/Treasurer-Tax Collector
- each withdrawal shall be submitted to the Auditor-Controller/Treasurer-Tax Collector by 9:00 a.m. on the day of withdrawal.

The Auditor-Controller/Treasurer-Tax Collector shall be notified of normal operating expenditures or disbursements in excess of \$1,000,000 as early as possible, preferably three business days in advance of disbursement, in order to adjust the cash position to meet disbursement requirements.

## **21.0 Reporting**

The Auditor-Controller/Treasurer-Tax Collector shall provide the Board of Supervisors with a monthly inventory report and a monthly transaction report of the Treasury Investment Pool. The Auditor-Controller/ Treasurer-Tax Collector shall provide a quarterly investment report to the Board of Supervisors, the County Administrative Officer and the County of Fresno Treasury Oversight Committee. The quarterly report shall be submitted within 30 days following the end of the quarter covered by the report. Monthly inventory reports and quarterly investment reports are available to participants of the pool upon request (GC 53646).

The Auditor-Controller/Treasurer-Tax Collector shall provide the California Debt and Investment Advisory Commission, no later than 60 days after the close of the second and fourth quarters of each calendar year, quarterly reports pursuant to Government Code Sections 8855 and 53646. The Auditor-Controller/Treasurer-Tax Collector shall provide the California Debt and Investment Advisory Commission, no later than 60 days after the close of the second quarter of each calendar year and 60 days after the subsequent amendment thereto, the statement of investment policy pursuant to Government Code Section 53646.

## **22.0 Internal Control**

As part of the County of Fresno's annual independent audit, the investment program shall be reviewed for appropriate internal controls that provide assurance of compliance with policies and procedures.

## **23.0 Investment Policy Review**

The investment policy shall be reviewed on an annual basis by the Auditor-Controller/Treasurer-Tax Collector and the investment policy shall be rendered annually to the Board of Supervisors and the County of Fresno Treasury Oversight Committee, which consists of the following members:

- The County Auditor-Controller/Treasurer-Tax Collector
- A representative appointed by the County Board of Supervisors
- The County Superintendent of Schools or designee
- A representative selected by a majority of the presiding officers of the governing bodies of the school districts and community college districts in the County

- A representative selected by a majority of the presiding officers of the legislative bodies of the special districts in the County that are required or authorized to deposit funds in the County treasury

The Board of Supervisors shall accept and approve the investment policy and any changes thereto at a public meeting (GC 27133) (GC 53646).

#### 24.0 **Disaster/Business Continuity Plan**

The County of Fresno Treasurer's banking and investment functions are critical to the function of County of Fresno Treasurer Treasury Investment Pool and therefore must have a continuity plan to guide operations in the event of a disaster or business interruption.

The objective of the Disaster/Business Continuity Plan is to protect and account for all funds on deposit with the county treasurer and to be able to continue banking and investment functions for all participants in the event of an occurrence; i.e. earthquake, fire, flood, or some other event, which disrupts normal operations. The Plan provides for the ability to perform banking and investment functions at an off-site location under less than optimal conditions.

Approved



Vicki Crow, C.P.A.  
Auditor-Controller/Treasurer-Tax Collector

12/4/12  
Date

APPENDIX A

<u>Permitted Investments/Deposits</u>	<u>Government Code Limits %</u>	<u>Investment Policy Limits %</u>	<u>Investment Policy Term Limit</u>	<u>Rating</u>
Securities of the U.S. Government	No Limit	No Limit	5 years	N/A
Securities issued by United States Government Sponsored Enterprises	No Limit	No Limit	5 years	N/A
Bankers Acceptances (1)	40%	40%	180 days	N/A
Commercial Paper	40%	40%	270 days	P-1,A-1
Negotiable Certificates of Deposit (2)	30%	30%	13 months	P-1,or A-1 or 4 Star
Non-negotiable Certificates of Deposit (2)	No Limit	50%	13 months	P-1 or A-1 or 4 Star
Account Registry Service Deposits (2)	30%	15%	13 months	N/A
Repurchase Agreements	No Limit	15%	Overnight/Weekend	N/A
Medium Term Notes	30%	30%	5 years	A
LAIF (3)	No Limit	\$50,000,000	5 years	N/A
Mutual Funds (4)	20%	20%	5 years	AAA,Aaa
Mortgage-Backed Securities	20%	10%	5 years	AA
State of California Debt	No Limit	10%	5 years	N/A

**APPENDIX A**  
**(Continued)**

- (1) Investment policy limits any investment in bankers acceptances to the top 150 world banks as determined by their total assets and limited to those institutions in this group whose short term debt is of prime quality and of the highest ranking as provided for by Moody's or Standard and Poor's (P-1, A-1).
- (2) Banks, savings associations or federal associations having a "4 Star" or higher rating as provided by Bauer Financial, Inc. or a comparable rating service. For negotiable certificates of deposit, no more than 5 percent of the money shall be invested in any one institution. Negotiable certificates of deposit and account registry service deposits combined shall not exceed 30% of the portfolio. For non-negotiable certificates of deposit, no more than 15 percent of the money shall be invested in any one institution.
- (3) LAIF Board of Directors limits the investment to \$50,000,000, excluding bond and note proceeds. Government Code does not place a percentage limit on the amount of money that may be invested in LAIF.
- (4) Diversified management companies investing in the securities and obligations as authorized by California Government Code, Sections 53601, et seq., shall either (1) attain the highest ranking or the highest letter and numerical rating provided by two of the largest nationally recognized rating services, or (2) have an investment adviser registered with the SEC with at least five years experience investing in the securities authorized by code sections noted in the policy and with assets under management in excess of \$500,000,000.

Diversified management companies issuing shares of beneficial interest that are money market funds registered with the Securities and Exchange Commission (SEC) under the Investment Act of 1940 shall either (1) attain the highest ranking or the highest letter and numerical rating provided by not less than two nationally recognized statistical rating organizations, or (2) retain an investment adviser registered or exempt from registration with the SEC with not less than five years experience managing money market mutual funds with assets under management in excess of \$500,000,000. Only 10 percent of the money may be invested in any one mutual fund.

APPENDIX B

## RATING SUMMARY

<u>RATING SERVICE</u>	<u>RATING CATEGORY</u>	<u>RATING DEFINITION</u>
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
Moody's Modifiers	1,2,and 3	Rankings within rating category
Moody's 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

APPENDIX B

(Continued)

## RATING SUMMARY

<u>RATING SERVICE</u>		<u>RATING CATEGORY</u>	<u>RATING DEFINITION</u>
Fitch		AAA	Highest credit quality
		AA	Very high credit quality
		A	High credit quality
		BBB	Good credit quality
		BB	Speculative
		B	High speculative
		CCC, CC, C	High default risk
		DDD, DD, D	Default
Fitch	Modifiers	“+” or “-”	Relative status within rating categories
Fitch	Commercial Paper	F1	Highest credit quality
		F2	Good credit quality
		F3	Fair credit quality
		B	Speculative
		C	High default risk
		D	Default
Bauer		5 Star	Superior
		4 Star	Excellent
		3 ½ Star	Good
		3 Star	Adequate
		2 Star	Problematic
		1 Star	Troubled
		Zero	Our lowest star rating

## APPENDIX C

### Glossary of Cash Management Terms

The following is a glossary of key investing terms, many of which appear in County of Fresno Treasury Investment Policy. This glossary has been adapted from the Government Finance Officer's Association (GFOA) sample investment policy.

Accrued Interest - The accumulated interest due on a bond as of the last interest payment made by the issuer.

Agency - A debt security issued by a federal or federally sponsored agency. Federal agencies are backed by the full faith and credit of the U.S. Government. Federally sponsored agencies (FSAs) are backed by each particular agency with a market perception that there is an implicit government guarantee. An example of federal agency is the Government National Mortgage Association (GNMA). An example of a FSA is the Federal National Mortgage Association (FNMA).

Amortization - The systematic reduction of the amount owed on a debt issue through periodic payments of principal.

Average Life - The average length of time that an issue of serial bonds and/or term bonds with a mandatory sinking fund feature is expected to be outstanding.

Bankers' Acceptance - A draft or bill or exchange accepted by a bank or trust company. The accepting institution, as well as the issuer, guarantees payment of the bill.

Basis Point - A unit of measurement used in the valuation of fixed-income securities equal to 1/100 of 1 percent of yield, e.g., "1/4" of 1 percent is equal to 25 basis points.

Bid - The indicated price at which a buyer is willing to purchase a security or commodity.

Book Value - The value at which a security is carried on the inventory lists or other financial records of an investor. The book value may differ significantly from the security's current value in the market.

Callable Bond - A bond issue in which all or part of its outstanding principal amount may be redeemed before maturity by the issuer under specified conditions.

Call Price - The price at which an issuer may redeem a bond prior to maturity. The price is usually at a slight premium to the bond's original issue price to compensate the holder for loss of income and ownership.

Call Risk - The risk to a bondholder that a bond may be redeemed prior to maturity.

Cash Sale/Purchase - A transaction which calls for delivery and payment of securities on the same day that the transaction is initiated.

APPENDIX C

(Continued)

**Certificate of Deposit** – A short-term, secured deposit in a financial institution that usually returns principal and interest to the lender at the end of the loan period.

**Certificate of Deposit Account Registry System (CDARS)** – A private CD placement service that allows local agencies to purchase more than \$100,000 in CDs from a single financial institution (must be a participating institution of CDARS) while still maintaining FDIC insurance coverage. CDARS facilitates the trading of deposits between the California institution and other participating institutions in amounts that are less than \$100,000 each, so that FDIC coverage is maintained.

**Collateralization** - Process by which a borrower pledges securities, property, or other deposits for the purpose of securing the repayment of a loan and/or security.

**Commercial Paper** - An unsecured short-term promissory note issued, with maturities ranging from 1 to 270 days.

**Convexity** - A measure of a bond's price sensitivity to changing interest rates. A high convexity indicates greater sensitivity of a bond's price to interest rate changes.

**Coupon Rate** - The annual rate of interest received by an investor from the issuer of certain types of fixed-income securities. Also known as the "interest rate."

**Credit Quality** - The measurement of the financial strength of a bond issuer. This measurement helps an investor to understand an issuer's ability to make timely interest payments and repay the loan principal upon maturity. Generally, the higher the credit quality of a bond issuer, the lower the interest rate paid by the issuer because the risk of default is lower. Credit quality ratings are provided by nationally recognized rating agencies.

**Credit Risk** - The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.

**Current Yield (Current Return)** - A yield calculation determined by dividing the annual interest received on a security by the current market price of that security.

**Delivery Versus Payment (DVP)** - A type of securities transaction in which the purchaser pays for the securities when they are delivered either to the purchaser or his/her custodian.

**Discount** - The amount by which the par value of a security exceeds the price paid for the security.

**Diversification** - A process of investing assets among a range of security types by sector, maturity, and quality rating.

**Fair Value** - The amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

APPENDIX C

(Continued)

Federal Funds (Fed Funds) - Funds placed in Federal Reserve banks by depository institutions in excess of current reserve requirements. These depository institutions may lend fed funds to each other overnight or on a longer basis. They may also transfer funds among each other on a same-day basis through the Federal Reserve banking system. Fed funds are considered to be immediately available funds.

Federal Funds Rate - Interest rate charged by one institution lending federal funds to the other.

Financial Industry Regulatory Authority (FINRA) is the largest independent regulator for all securities firms in the United States.

Government Securities - An obligation of the U.S. government, backed by the full faith and credit of the government. These securities are regarded as the highest quality of investment securities available in the U.S. securities market. See "Treasury Bills, Notes, and Bonds."

Interest Rate - See "Coupon Rate."

Interest Rate Risk - The risk associated with declines or rises in interest rates which cause in investment in a fixed-income security to increase or decrease in value.

Inverted Yield Curve - A chart formation that illustrates long-term securities having lower yields than short-term securities. This configuration usually occurs during periods of high inflation coupled with low levels of confidence in the economy and a restrictive monetary policy.

Investment Company Act of 1940- Federal legislation which sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

Investment Policy - A concise and clear statement of the objectives and parameters formulated by an investor or investment manager for a portfolio of investment securities.

Investment-grade Obligations - An investment instrument suitable for purchase by institutional investors under the prudent person rule. Investment-grade is restricted to those obligations rated BBB or higher by a rating agency.

Liquidity - An asset that can be converted easily and quickly into cash without significant loss of value.

Local Agency Investment Fund - A voluntary investment fund open to government entities and certain non-profit organizations in California that is managed by the State Treasurer's Office.

Local Government Investment Pool (LGIP) - An investment by local governments in which their money is pooled as a method for managing local funds.

Mark-to-market - The process whereby the book value or collateral value of a security is adjusted to reflect its current market value.

APPENDIX C

(Continued)

Market Risk - The risk that the value of a security will rise or decline as a result of changes in market conditions.

Market Value - Current market price of a security.

Maturity - The date on which payment of a financial obligation is due. The final stated maturity is the date on which the issuer must retire a bond and pay the face value to the bondholder. See "Weighted Average Maturity."

Medium-Term Note – Corporate or depository institution debt securities meeting certain minimum quality standards (as specified in California Government Code) with a remaining maturity of five years or less.

Money Market Mutual Fund - Mutual funds that invest solely in money market instruments (short-term debt instruments, such as Treasury bills, commercial paper, bankers' acceptances, repos and federal funds).

Mortgage Backed Securities – Mortgage-backed securities (MBS) are created when a purchaser of residential real estate mortgages creates a pool of mortgages and markets undivided interest or participations in the pool.. MBS owners receive a prorate share of the interest and principal passed through from the pool of mortgages. Most MBS are issued and/or guaranteed by federal agencies and instrumentalities.

Mortgage Pass-through Obligations – Securities that are created when residential mortgages are pooled together and undivided interests or participations in the stream of revenues associated with the mortgages are sold.

Mutual Fund - An investment company that pools money and can invest in a variety of securities, including fixed-income securities and money market instruments. Mutual funds are regulated by the Investment Company Act of 1940 and must abide by the following Securities and Exchange Commission (SEC) disclosure guidelines:

1. Report standardized performance calculations.
2. Disseminate timely and accurate information regarding the fund's holdings, performance, management and general investment policy.
3. Have the fund's investment policies and activities supervised by a board of trustees, which are independent of the adviser, administrator or other vendor of the fund.
4. Maintain the daily liquidity of the fund's shares.
5. Value their portfolios on a daily basis.
6. Have all individuals who sell SEC-registered products licensed with a self-regulating organization (SRO) such as the National Association of Securities Dealers (NASD).
7. Have an investment policy governed by a prospectus which is updated and filed by the SEC annually.

APPENDIX C  
(Continued)

Negotiable Certificates of Deposit – Short-term debt instrument that usually pays interest and is issued by a bank, savings or federal association, or state or federal credit union, or state-licensed branch of a foreign bank. Negotiable CDs are traded in a secondary market and are payable upon order to the bearer or initial depositor (investor).

Net Asset Value - The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling a fund's assets which includes securities, cash, and any accrued earnings, subtracting this from the fund's liabilities and dividing this total by the number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio. (See below.)  $[(\text{Total assets}) - (\text{Liabilities})]/(\text{Number of shares outstanding})$

Nominal Yield - The stated rate of interest that a bond pays its current owner, based on par value of the security. It is also known as the "coupon," "coupon rate," or "interest rate."

Non-negotiable Certificates of Deposit – CDs that carry a penalty if redeemed prior to maturity. Non-negotiable CDs issued by banks and savings and loans are insured by the Federal Deposit Insurance Corporation up to \$100,000, including principal and interest. Amounts deposited above this amount may be secured with other forms of collateral.

Offer - An indicated price at which market participants are willing to sell a security or commodity. Also referred to as the "Ask price."

Par - Face value or principal value of a bond, typically \$1,000 per bond.

Positive Yield Curve - A chart formation that illustrates short-term securities having lower yields than long-term securities.

Premium - The amount by which the price paid for a security exceeds the security's par value.

Principal - The face value or par value of a debt instrument. Also may refer to the amount of capital invested in a given security.

Prospectus - A legal document that must be provided to any prospective purchaser of a new securities offering registered with the SEC. This can include information on the issuer, the issuer's business, the proposed use of proceeds, the experience of the issuer's management, and certain certified financial statements.

Prudent Person Rule - An investment standard outlining the fiduciary responsibilities of public funds investors relating to investment practices.

APPENDIX C  
(Continued)

Regular Way Delivery - Securities settlement that calls for delivery and payment on the third business day following the trade date (T+3); payment on a T+1 basis is currently under consideration. Mutual funds are settled on a same day basis; government securities are settled on the next business day.

Reinvestment Risk - The risk that a fixed-income investor will be unable to reinvest income proceeds from a security holding at the same rate of return currently generated by that holding.

Repurchase Agreement (repo or RP) - An agreement of one party to sell securities at a specified price to a second party and a simultaneous agreement of the first party to repurchase the securities at a specified price or at a specified later date.

Reverse Repurchase Agreement (Reverse Repo) - An agreement of one party to purchase securities at a specified price from a second party and a simultaneous agreement by the first party to resell the securities at a specified price to the second party on demand or at a specified date.

Rule 2a-7 of the Investment Company Act - Applies to all money market mutual funds and mandates such funds to maintain certain standards, including a 13- month maturity limit and a 90-day average maturity on investments, to help maintain a constant net asset value of one dollar (\$1.00).

Safekeeping - Holding of assets (e.g., securities) by a financial institution.

Swap - Trading one asset for another.

Term Bond - Bonds comprising a large part or all of a particular issue which come due in a single maturity. The issuer usually agrees to make periodic payments into a sinking fund for mandatory redemption of term bonds before maturity.

Total Return - The sum of all investment income plus changes in the capital value of the portfolio. For mutual funds, return on an investment is composed of share price appreciation plus any realized dividends or capital gains. This is calculated by taking the following components during a certain time period. (Price Appreciation) + (Dividends paid) + (Capital gains) = Total Return

Treasury Bills - Short-term U.S. government non-interest bearing debt securities with maturities of no longer than one year and issued in minimum denominations of \$10,000. Auctions of three- and six-month bills are weekly, while auctions of one-year bills are monthly. The yields on these bills are monitored closely in the money markets for signs of interest rate trends.

APPENDIX C  
(Continued)

Treasury Notes - Intermediate U.S. government debt securities with maturities of one to 10 years and issued in denominations ranging from \$1,000 to \$1 million or more.

Treasury Bonds - Long-term U.S. government debt securities with maturities of ten years or longer and issued in minimum denominations of \$1,000. Currently, the longest outstanding maturity for such securities is 30 years.

Uniform Net Capital Rule - SEC Rule 15C3-1 outlining capital requirements for broker/dealers.

Volatility - A degree of fluctuation in the price and valuation of securities.

Weighted Average Maturity (WAM) - The average maturity of all the securities that comprise a portfolio. According to SEC rule 2a-7, the WAM for SEC registered money market mutual funds may not exceed 90 days and no one security may have a maturity that exceeds 397 days.

When Issued (WI) - A conditional transaction in which an authorized new security has not been issued. All "when issued" transactions are settled when the actual security is issued.

Yield - The current rate of return on an investment security generally expressed as a percentage of the security's current price.

Yield-to-call (YTC) - The rate of return an investor earns from a bond assuming the bond is redeemed (called) prior to its nominal maturity date.

Yield Curve - A graphic representation that depicts the relationship at a given point in time between yields and maturity for bonds that are identical in every way except maturity. A normal yield curve may be alternatively referred to as a positive yield curve.

Yield-to-maturity - The rate of return yielded by a debt security held to maturity when both interest payments and the investor's potential capital gain or loss are included in the calculation of return.

Zero-coupon Securities - Security that is issued at a discount and makes no periodic interest payments. The rate of return consists of a gradual accretion of the principal of the security and is payable at par upon maturity.

---

**1Q | 2015**

**Compliance Review of Treasurer's  
Investment Pool for the County of Fresno**

Quarterly Report

---

## Table of Contents

<u>Section</u>	<u>Number</u>
Executive Summary	1
Compliance Review	2
Appendix	3
A. Portfolio Breakdowns	
B. Checklists & Pricing Sources	
C. Portfolio Appraisal	
D. Glossary & Rating Summary	

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.

April 25, 2015

## I. Executive Summary

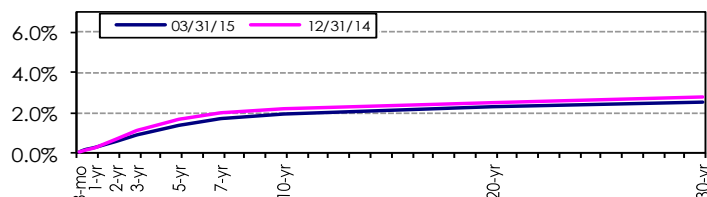
### Introduction

This is the Compliance Review of the County of Fresno Treasurer's Investment Pool Portfolio for the period ending March 31, 2015, 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 decreased during the most recent quarter. The Federal Reserve decided at the March 2015 Federal Open Market Committee that the target range of 0.00%-0.25% for the Federal Funds rate remains appropriate. The Committee anticipates that it will be appropriate to raise the target range for the federal funds rate when it has seen further improvement in the labor market and is reasonably confident that inflation will move back to its 2% objective over the medium term.

**Treasury Yield Curve Changes**



Source: U.S. Treasury Department

**Money-Market Statistics (all data in %)**

Yields	12/31/14	3/31/15
National Rate on Non-Jumbo Deposits--90-Day	0.08	0.08
National Rate on Non-Jumbo Deposit--180-Day	0.12	0.12
Commercial Paper (nonfinancial)--30-Day	0.08	0.06
1 Year Treasury Bills	0.25	0.26
<b>Quarterly Returns</b>		
Citigroup 3-month Treasury Bills	0.00	0.01
Barclays Capital US Treasuries 1-3 Years	0.19	0.54

Source: Federal Reserve, Federal Reserve Bank of St. Louis, MPI, Barclays Capital

## Fresno Quarterly Compliance Review – 1Q 2015

---

As indicated on the previous page, during the first quarter of 2015, Treasury yields decreased on average. The yield on 1-year Treasury Bills increased 1 basis point to 0.26%, and the yield on 30-year Treasury Bonds decreased 21 basis points to 2.54%. The spread between the 1-year Treasury and the 30-year Treasury ended the quarter at 2.28%, a decrease of 22 basis points compared to last quarter.

## Portfolio Position

The County of Fresno Investment Policy (revised December 2012) Section 11.0 recommends a portfolio of securities with a weighted average maturity not to exceed 3.5 years. 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 3/31/15, the portfolio maintained a weighted maturity of 2.2 years and was oriented towards high quality securities, with approximately 79.6% 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 & 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 3/31/15, 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 3/31/15, the portfolio had a market value of \$2.61 billion with an average dollar-weighted quality of "AA+".
- Approximately 79.6% of the portfolio's assets are invested in securities with virtually no credit risk (i.e. U.S. Treasury, U.S. Agencies, and Cash).
- The dollar weighted average life of the pool is 2.2 years.
- 8.8% of the portfolio at cost matures within 30 days, 13.1% matures between 1 and 12 months, 40.8% between 1 and 3 years, and 37.3% matures between 3 and 5 years.

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

## II. Compliance Review

RFP 946-5361 Exhibit C

### COUNTY OF FRESNO TREASURY INVESTMENT POOL POLICY SUMMARY

As of March 31, 2015 (last Policy revision December 4, 2012)

AUTHORIZED INVESTMENTS	DIVERSIFICATION	PURCHASE RESTRICTIONS	MATURITY	CREDIT QUALITY (S&P/MOODYS/BAUER)
8.1 US Treasury bills, notes, bonds or other certificates of indebtedness	No Limit	None	5 years	NA
8.2 Notes, participations or obligations issued by the agencies of the Federal Government	No Limit	None	5 years	NA
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: A-1 or P-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	A-1 or P-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: A-1 or P-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: A-1 or P-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 with 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.		NA
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	NA
8.8 Medium-Term Notes	30%	US organized and operating corporation or US- or state-licensed depository institution.	5 years	A
8.9 Local Agency Investment Fund-CA	\$50,000,000	None	5 years	NA
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 ABS / MBS or other mortgage-backed pass thru securities	10%	None	5 years	AA or Aa Corp: 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 State of California Debt	10%	Registered state warrants or CA treasury notes, bonds including bonds payable solely out of the revenues from a revenue-producing property owned, controlled or operated by the state or by a department, board, agency or authority of the state.	5 years	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 S&P/Moodys/ Bauer	Maximum Maturity	Authorized Limit %	Quality S&P/Moodys/ Bauer	Allocation at cost
(a)		LOCAL AGENCY BOND	5 YEARS	NO LIMIT	NA	---	---	---	---
(b)	8.1	US TREASURY	5 YEARS	NO LIMIT	NA	5 YEARS	---	NA	1.7%
(c) (e)	8.14	STATE OF CALIFORNIA DEBT	5 YEARS	NO LIMIT	NA	5 YEARS	10%	NA	0.4%
(d)		49 STATE WARRANT	5 YEARS	NO LIMIT	NA	---	---	---	---
(e)		CA LOCAL AGENCY BOND	5 YEARS	NO LIMIT	NA	---	---	---	---
(f)	8.2	US AGENCY	5 YEARS	NO LIMIT	NA	5 YEARS	---	NA	71.0%
(g)	8.3	BANKERS ACCEPTANCE	180 DAYS	40%	NA	180 DAYS	40%	CP: A-1 or P-1	---
(h) and 53635	8.4	COMMERCIAL PAPER	270 DAYS	40%	PRIME	270 DAYS	40%	A-1 or P-1 Debt: A or A	---
(i)	8.5	NEGOTIABLE CD	5 YEARS	30% w/ NonNeg Placement CD	NA	13 MONTHS	30% w/ NonNeg Placement CD	CP: A-1 or P-1 Or Bauer 4 star	---
(n)	8.6	NON-NEGOTIABLE CD: SECURED	5 YEARS	NO LIMIT	NA	13 MONTHS	50%	CP: A-1 or P-1 Or Bauer 4 star	---
53635.8	8.6.1	NON-NEGOTIABLE CD: PLACEMENT		30% w/ Neg CD	NA		15% (30% of 50%); 30% w/ Neg CD	NA	---
(j)	8.7	REPURCHASE AGREEMENT	1 YEAR	NO LIMIT	NA	OVERNIGHT or WEEKEND	15%	NA	---
(j)		REVERSE REPURCHASE AGREEMENT	92 DAYS	20%	NA	---	---	---	---
(k)	8.8	MEDIUM TERM NOTE	5 YEARS	30%	A	5 YEARS	30%	A or A	17.8%
16429.1-b	8.9	LOCAL AGENCY INVESTMENT FUND	5 YEARS	NO LIMIT	NA	5 YEARS	\$50,000,000	NA	1.9%
(l)	8.10	MUTUAL OR MONEY MARKET FUND	5 YEARS*	20%	AAA	5 YEARS	20%	AAA and Aaa	0.0%
(m)	8.12	PLEDGED ASSET	Stat. Prov.	NO LIMIT	NA	Stat. Prov.	N/A	NA	---
(o)	8.11	ABS / MBS	5 YEARS	20%	AA	5 YEARS	10%	AA or Aa Corp: A or A	0.3%
		CASH	NA	---	NA	---	---	---	6.8%

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

**CALIFORNIA CODE - COMPLIANCE**

<u>California Code-53601</u>	<u>Investment Category</u>	<u>Compliance Category</u>			<u>Comments</u>
		<u>Quality Yes/No</u>	<u>Maturity Yes/No</u>	<u>%Limit Yes/No</u>	
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)	ABS / MBS	Yes	Yes	Yes	None

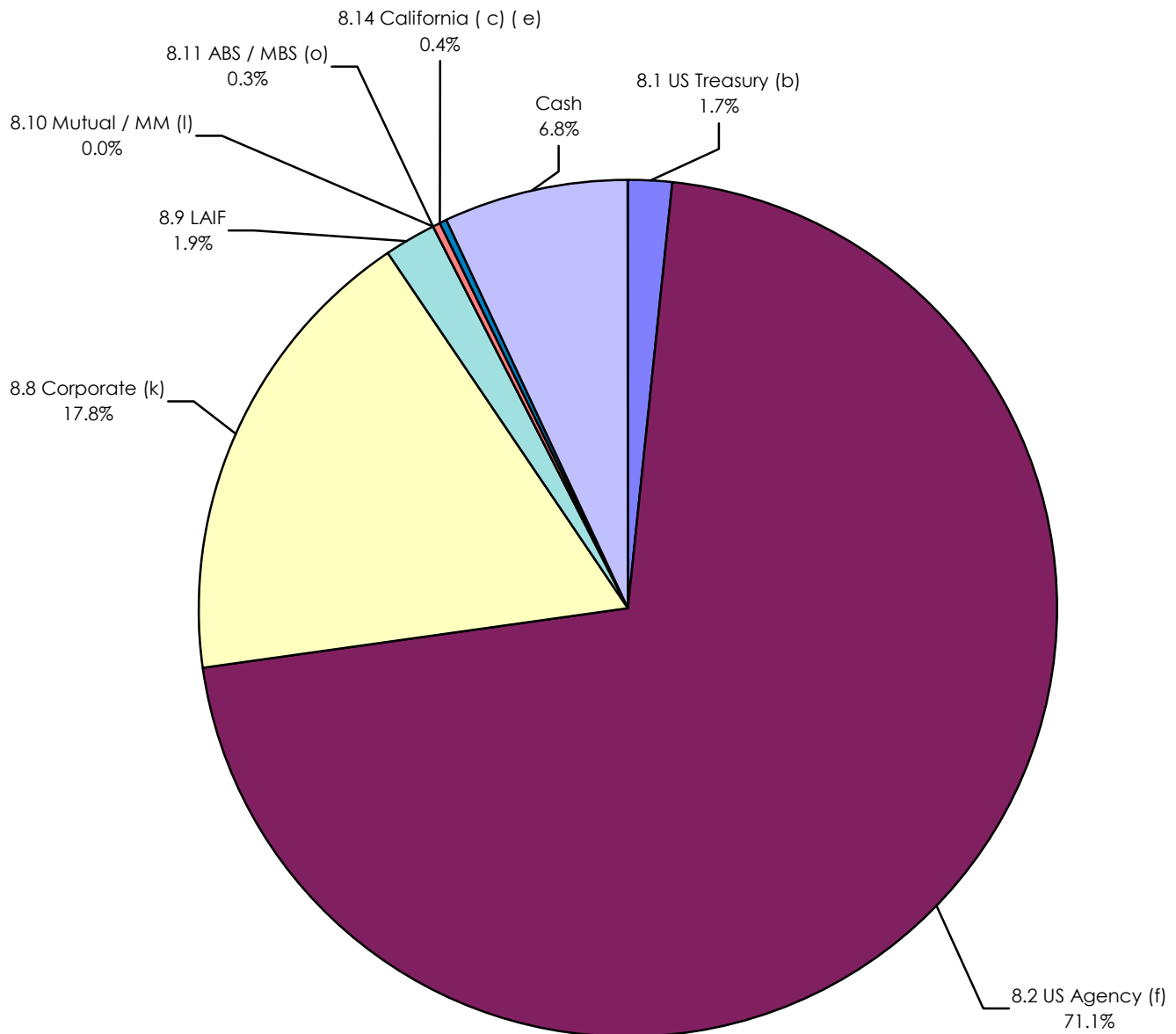
**FRESNO POLICY - COMPLIANCE**Compliance Category

<u>California Code-53601</u>	<u>Investment Category</u>	<u>Quality Yes/No</u>	<u>Maturity Yes/No</u>	<u>%Limit Yes/No</u>	<u>Comments</u>
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)	ABS / MBS	Yes	Yes	Yes	None

# County of Fresno Treasury Investment Pool

as of March 31, 2015

## Portfolio Breakdown by Investment Type (valued at amortized cost)



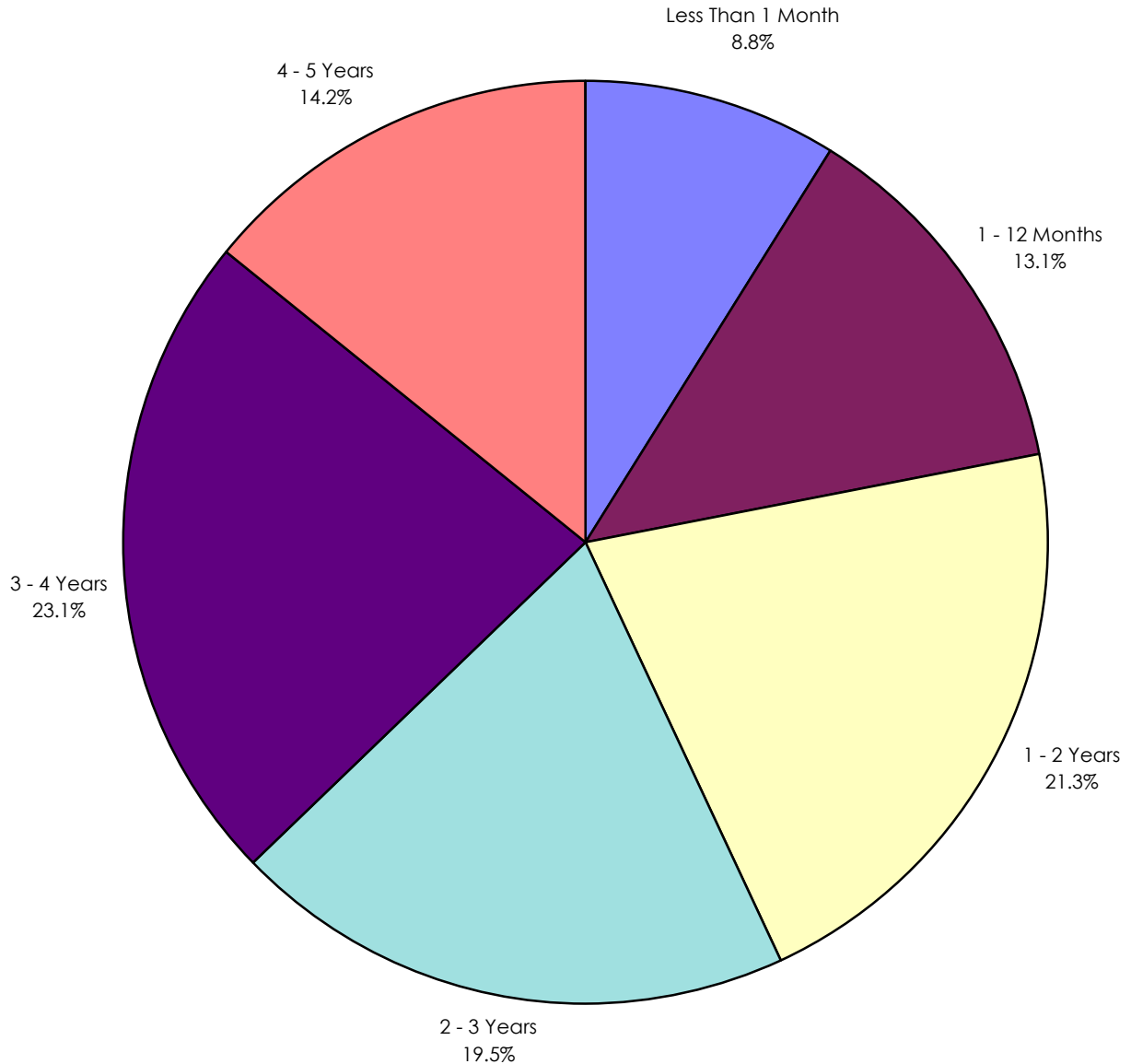
RFP 946-5361 Exhibit C

# County of Fresno Treasury Investment Pool

as of March 31, 2015

---

## Portfolio Breakdown by Maturity Date (valued at amortized cost)



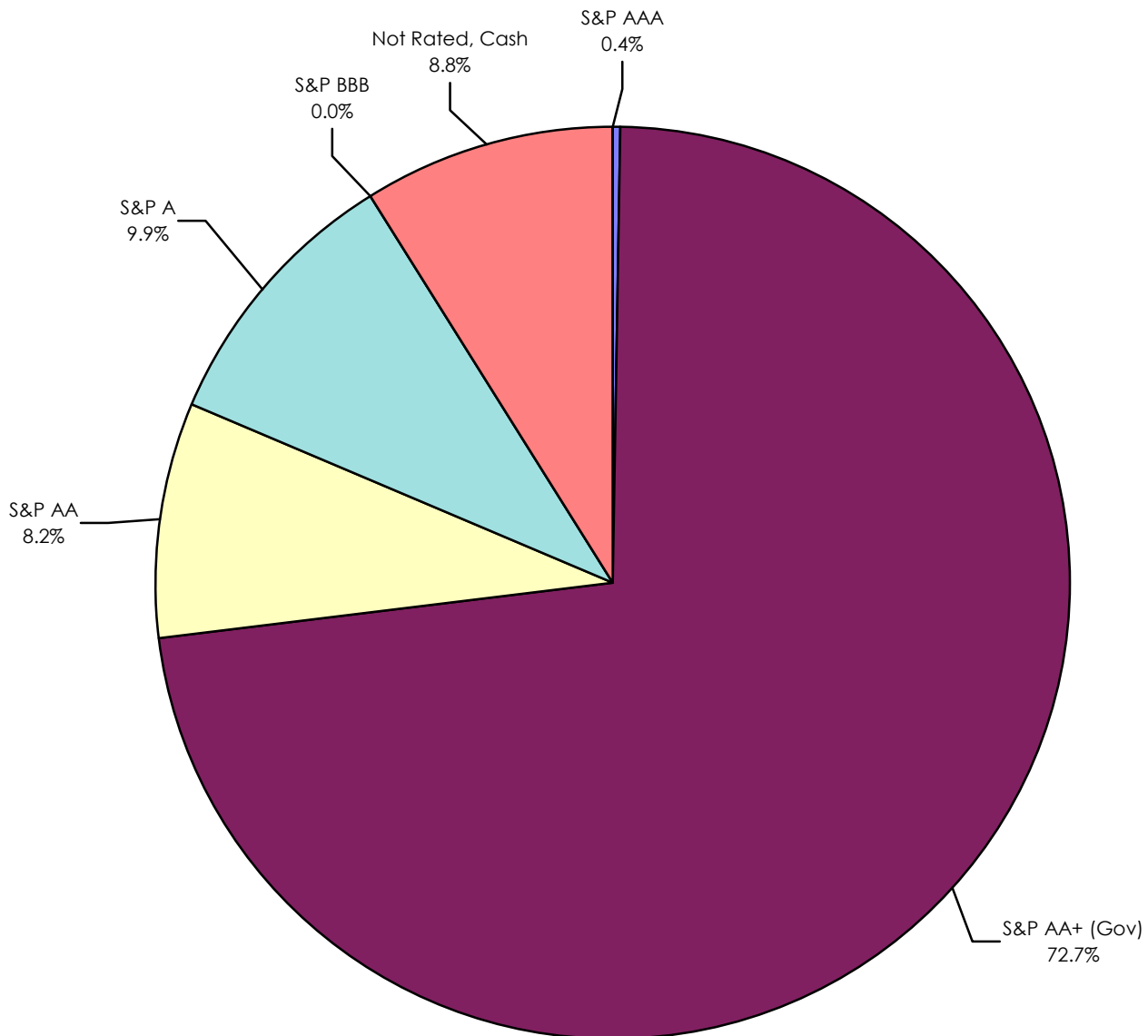
RFP 946-5361 Exhibit C

# County of Fresno Treasury Investment Pool

as of March 31, 2015

---

## Portfolio Breakdown by Quality (valued at amortized cost)



# County of Fresno Treasury Investment Pool

as of March 31, 2015

## Pricing Sources

### I. Custodied Assets

**Union Bank of California, N.A.** Updated 4/7/14.

#### Union Bank Custody Pricing Methodology and Pricing Sources

Pricing is reviewed on an ongoing basis to assure that prices are received for all assets for which we provide custody. The system has built-in thresholds for price variance. Items that exceed the thresholds are reviewed daily. Reports are automatically generated to indicate potentially unreasonable pricing moves. These movements are then investigated and validated on a daily basis.

Union Bank utilizes the following pricing service and frequencies:

Asset Type	Domestic Assets Primary Pricing Source(s)	Global Assets Primary Pricing Source(s)	Frequency
U.S. Common & Preferred Stock	Interactive Data	Interactive Data	Daily
U.S. Corporate Bonds	Interactive Data	Interactive Data	Daily
U.S. Treasuries & Federal Agencies	Interactive Data	Interactive Data	Monthly
Non-U.S. Common & Preferred Stock	Interactive Data	Interactive Data	Daily into GlobalPlus, Monthly into SEI
Non-U.S. Corporate Bonds	Interactive Data	Interactive Data	Monthly
Private Placements	Investment Manager	Investment Manager	As Requested
Asset- and Mortgage-Backed Securities	Interactive Data	Interactive Data	Monthly
Futures	Investment Manager or Outside Source	Investment Manager or Outside Source	Daily
Options	Interactive Data	Interactive Data	Daily
Forwards	Investment Manager	Investment Manager	Monthly
Swaps	Investment Manager	Investment Manager	Monthly
Structured Derivatives	Investment Manager	Investment Manager	Monthly
Warrants	Interactive Data	Not Applicable	Daily
Certificates of Deposit	Interactive Data	Interactive Data	Monthly
Collateralized Mortgage Obligations and Collateralized Bond Obligations	Interactive Data	Interactive Data	Monthly
Commingled Funds	Investment Manager or Fund Accountant	Investment Manager or Fund Accountant	Monthly
Commercial Mortgage-Backed Securities	Interactive Data	Interactive Data	Monthly
Eurobonds	Not Applicable	Not Applicable	Monthly
Euro CDs	Not Applicable	Not Applicable	Monthly
Non-U.S. Government Bonds	Interactive Data	Interactive Data	Monthly
Non-US. Corporate Bonds	Interactive Data	Interactive Data	Monthly
GICs	Investment Manager	Not Applicable	Monthly
Mutual Funds	Interactive Data	Not Applicable	Daily
Right Offerings	Interactive Data	Not Applicable	Daily
OTC Issues	Interactive Data	Not Applicable	Daily
Real Estate	Appraisals	Appraisals	Minimum every three years

### II. Non-custodied Assets

**Bank of the West:** Checking account: bank-issued statement provided by the County of Fresno.

**Bank of the West:** Money market account: bank-issued statement provided by the County of Fresno.

**BlackRock Liquidity Funds/T Fund:** Updated 1/20/15; Prospectus 2/28/14. Blackrock uses BNYMellon for accounting. BNYMellon uses IDC as their pricing source for the BlackRock Liquidity funds.

**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.

# County of Fresno Treasury Investment Pool

as of March 31, 2015

## Holdings Report by Investment Type

Cusip	Issuer	Maturity	Coupon	Par Value (\$000)	S&P Rating	Market Price	Market Value (\$000)	Percent Portfolio (Market)	Amortized Cost Value (\$000)	Percent Portfolio (Cost)	Unrealized Gain/Loss (\$000)	Unrealized Gain/Loss (Percent)	Yield
<b>8.1 US Treasury (b)</b>													
912828PS3	USTN	01/31/16	2.00%	200	AA+	101.46	203	0.0%	203	0.0%	0	0.2%	0.42%
912828PS3	USTN	01/31/16	2.00%	650	AA+	101.46	659	0.0%	658	0.0%	1	0.2%	0.45%
912828KS8	USTN	02/29/16	2.63%	200	AA+	102.14	204	0.0%	204	0.0%	0	0.1%	0.43%
912828KS8	USTN	02/29/16	2.63%	650	AA+	102.14	664	0.0%	663	0.0%	1	0.2%	0.46%
912828QR4	USTN	06/30/16	1.50%	200	AA+	101.39	203	0.0%	202	0.0%	1	0.3%	0.59%
912828QR4	USTN	06/30/16	1.50%	675	AA+	101.39	684	0.0%	681	0.0%	4	0.5%	0.82%
912828SY7	USTN	05/31/17	0.63%	675	AA+	100.01	675	0.0%	669	0.0%	6	0.9%	1.03%
912828SY7	USTN	05/31/17	0.63%	3,105	AA+	100.01	3,105	0.1%	3,103	0.1%	2	0.1%	0.66%
912828TW0	UNITED STATES TREAS	10/31/17	0.75%	1,000	AA+	99.99	1,000	0.0%	1,001	0.0%	-1	-0.1%	0.73%
912828UA6	UNITED STATES TREAS	11/30/17	0.63%	550	AA+	99.58	548	0.0%	548	0.0%	-1	-0.1%	0.75%
912828UJ7	USTN	01/31/18	0.88%	1,100	AA+	100.09	1,101	0.0%	1,100	0.0%	1	0.1%	0.88%
912828UZ1	UNITED STATES TREAS	04/30/18	0.63%	650	AA+	99.09	644	0.0%	643	0.0%	1	0.2%	1.01%
912828VQ0	USTN	07/31/18	1.38%	490	AA+	101.16	496	0.0%	490	0.0%	6	1.2%	1.38%
912828VQ0	USTN	07/31/18	1.38%	650	AA+	101.16	658	0.0%	646	0.0%	12	1.8%	1.58%
912828RE2	USTN	08/31/18	1.50%	650	AA+	101.54	660	0.0%	649	0.0%	11	1.7%	1.55%
912828WD8	USTN	10/31/18	1.25%	650	AA+	100.54	654	0.0%	642	0.0%	12	1.8%	1.61%
912828A75	USTN	12/31/18	1.50%	650	AA+	101.33	659	0.0%	646	0.0%	13	2.0%	1.67%
912828B33	USTN	01/31/19	1.50%	20,000	AA+	101.30	20,260	0.8%	20,011	0.8%	249	1.2%	1.48%
912828S03	USTN	01/31/19	1.25%	10,000	AA+	100.38	10,038	0.4%	9,911	0.4%	127	1.3%	1.49%
912828C24	USTN	02/28/19	1.50%	1,000	AA+	101.23	1,012	0.0%	992	0.0%	21	2.1%	1.73%
		<b>09/01/18</b>	<b>1.34%</b>	<b>43,745</b>	<b>AA+</b>	<b>100.87</b>	<b>44,126</b>	<b>1.7%</b>	<b>43,660</b>	<b>1.7%</b>	<b>467</b>	<b>1.1%</b>	<b>1.33%</b>
<b>8.2 US Agency (f)</b>													
3136FPXM4	FNMA	05/12/15	1.38%	6,550	AA+	100.14	6,559	0.3%	6,548	0.3%	11	0.2%	1.61%
3133XRM56	FHLB	06/12/15	4.88%	10,000	AA+	100.94	10,094	0.4%	10,070	0.4%	24	0.2%	1.20%
3133XRM56	FHLB	06/12/15	4.88%	15,000	AA+	100.94	15,141	0.6%	15,105	0.6%	36	0.2%	1.20%
3133XWNB1	FHLB	06/12/15	2.88%	14,165	AA+	100.54	14,241	0.5%	14,197	0.5%	44	0.3%	1.67%
3133XWNB1	FHLB	06/12/15	2.88%	15,000	AA+	100.54	15,081	0.6%	15,032	0.6%	49	0.3%	1.74%
3133XWNB1	FHLB	06/12/15	2.88%	15,000	AA+	100.54	15,081	0.6%	15,024	0.6%	57	0.4%	2.03%
3133XWNB1	FHLB	06/12/15	2.88%	18,335	AA+	100.54	18,434	0.7%	18,381	0.7%	53	0.3%	1.56%
3133XWNB1	FHLB	06/12/15	2.88%	20,000	AA+	100.54	20,108	0.8%	20,028	0.8%	80	0.4%	2.13%
3133XWNB1	FHLB	06/12/15	2.88%	20,000	AA+	100.54	20,108	0.8%	20,029	0.8%	79	0.4%	2.10%
3133XWNB1	FHLB	06/12/15	2.88%	20,000	AA+	100.54	20,108	0.8%	20,028	0.8%	80	0.4%	2.12%
3133XWNB1	FHLB	06/12/15	2.88%	30,000	AA+	100.54	30,162	1.2%	30,094	1.2%	68	0.2%	1.24%
3134A4VC5	FHLMC	07/17/15	4.38%	10,000	AA+	101.24	10,124	0.4%	10,075	0.4%	49	0.5%	1.71%
31398AU34	FNMA	07/28/15	2.38%	3,800	AA+	100.72	3,827	0.1%	3,821	0.1%	6	0.2%	0.63%
31398AU34	FNMA	07/28/15	2.38%	20,000	AA+	100.72	20,144	0.8%	20,042	0.8%	102	0.5%	1.70%
31398AZ54	FNMA	08/04/15	2.15%	10,000	AA+	100.67	10,067	0.4%	10,042	0.4%	25	0.3%	0.91%
313370NE4	FHLB	08/20/15	1.63%	10,000	AA+	100.55	10,055	0.4%	9,980	0.4%	75	0.7%	2.17%
3134G3ZA1	FHLMC	08/28/15	0.50%	1,500	AA+	100.14	1,502	0.1%	1,500	0.1%	2	0.1%	0.46%
3136FPAS6	FNMA	02/25/16	2.15%	5,450	AA+	101.67	5,541	0.2%	5,464	0.2%	77	1.4%	1.85%
3136FPCF2	FNMA	02/25/16	2.00%	5,000	AA+	101.50	5,075	0.2%	5,000	0.2%	75	1.5%	1.99%
3136FPCF2	FNMA	02/25/16	2.00%	20,000	AA+	101.50	20,300	0.8%	20,141	0.8%	159	0.8%	1.19%
313375RN9	FHLB	03/11/16	1.00%	1,000	AA+	100.57	1,006	0.0%	1,005	0.0%	1	0.1%	0.50%
31359MH89	FNMA	03/15/16	5.00%	225	AA+	104.40	235	0.0%	234	0.0%	1	0.5%	0.89%
31359MH89	FNMA	03/15/16	5.00%	375	AA+	104.40	392	0.0%	389	0.0%	2	0.6%	0.96%
3137EAAD1	FHLMC	04/18/16	5.25%	575	AA+	105.08	604	0.0%	600	0.0%	4	0.7%	0.97%
313373K50	FHLB	05/10/16	2.40%	8,000	AA+	102.14	8,171	0.3%	8,103	0.3%	68	0.8%	1.20%
3137EACT4	FHLMC	05/27/16	2.50%	650	AA+	102.38	665	0.0%	661	0.0%	4	0.6%	0.96%
3137EACT4	FHLMC	05/27/16	2.50%	10,000	AA+	102.38	10,238	0.4%	10,073	0.4%	165	1.6%	1.83%
3137EACT4	FHLMC	05/27/16	2.50%	10,000	AA+	102.38	10,238	0.4%	10,083	0.4%	155	1.5%	1.75%
3137EACT4	FHLMC	05/27/16	2.50%	20,000	AA+	102.38	20,476	0.8%	20,129	0.8%	347	1.7%	1.91%
3137EACT4	FHLMC	05/27/16	2.50%	25,000	AA+	102.38	25,595	1.0%	25,176	1.0%	419	1.7%	1.86%
31331KNM8	FFCB	06/10/16	1.88%	4,115	AA+	101.74	4,187	0.2%	4,116	0.2%	71	1.7%	1.86%
31331KNM8	FFCB	06/10/16	1.88%	10,000	AA+	101.74	10,174	0.4%	10,012	0.4%	162	1.6%	1.77%
313373S26	FHLB	06/10/16	2.13%	2,345	AA+	102.03	2,393	0.1%	2,370	0.1%	23	1.0%	1.21%
313373S26	FHLB	06/10/16	2.13%	14,370	AA+	102.03	14,662	0.6%	14,521	0.6%	140	1.0%	1.21%
313373S26	FHLB	06/10/16	2.13%	24,600	AA+	102.03	25,099	1.0%	24,688	1.0%	412	1.7%	1.81%
313373S26	FHLB	06/10/16	2.13%	25,000	AA+	102.03	25,508	1.0%	25,083	1.0%	425	1.7%	1.83%
313373S26	FHLB	06/10/16	2.13%	30,000	AA+	102.03	30,609	1.2%	30,075	1.2%	534	1.8%	1.91%
313373S26	FHLB	06/10/16	2.13%	30,000	AA+	102.03	30,609	1.2%	30,050	1.2%	559	1.9%	1.98%
313373S26	FHLB	06/10/16	2.13%	50,000	AA+	102.03	51,015	2.0%	50,091	1.9%	924	1.8%	1.96%
3133XFP11	FHLB	06/10/16	5.38%	4,310	AA+	105.89	4,564	0.2%	4,516	0.2%	48	1.1%	1.23%
3135G0XP3	FNMA	07/05/16	0.38%	700	AA+	99.94	700	0.0%	697	0.0%	3	0.4%	0.78%
31359MS61	FNMA	07/15/16	5.38%	575	AA+	106.31	611	0.0%	607	0.0%	5	0.8%	1.00%
31359MS61	FNMA	07/15/16	5.38%	25,000	AA+	106.31	26,578	1.0%	26,379	1.0%	198	0.8%	0.99%
3137EAAG4	FHLMC	07/18/16	5.50%	20,000	AA+	106.48	21,296	0.8%	21,028	0.8%	268	1.3%	1.39%
3137EACW7	FHLMC	08/25/16	2.00%	675	AA+	102.13	689	0.0%	684	0.0%	5	0.8%	1.03%
3137EACW7	FHLMC	08/25/16	2.00%	20,000	AA+	102.13	20,426	0.8%	20,204	0.8%	222	1.1%	1.25%
3137EACW7	FHLMC	08/25/16	2.00%	20,000	AA+	102.13	20,426	0.8%	20,206	0.8%	220	1.1%	1.24%
3137EACW7	FHLMC	08/25/16	2.00%	20,000	AA+	102.13	20,426	0.8%	20,153	0.8%	273	1.4%	1.43%
3135G0YE7	FNMA	08/26/16	0.63%	500	AA+	100.27	501	0.0%	498	0.0%	3	0.6%	0.89%

# County of Fresno Treasury Investment Pool

as of March 31, 2015

## Holdings Report by Investment Type

Cusip	Issuer	Maturity	Coupon	Par Value (\$000)	S&P Rating	Market Price	Market Value (\$000)	Percent Portfolio (Market)	Amortized Cost Value (\$000)	Percent Portfolio (Cost)	Unrealized Gain/Loss (\$000)	Unrealized Gain/Loss (Percent)	Yield
<b>8.2 US Agency (f) continued</b>													
3136FPDR5	FNMA	09/15/16	2.17%	11,500	AA+	102.40	11,776	0.5%	11,639	0.5%	137	1.2%	1.31%
3135GOCM3	FNMA	09/28/16	1.25%	700	AA+	101.12	708	0.0%	702	0.0%	6	0.8%	1.05%
3135GOCM3	FNMA	09/28/16	1.25%	30,000	AA+	101.12	30,336	1.2%	29,914	1.2%	422	1.4%	1.45%
3137EAAJ8	FHLMC	10/18/16	5.13%	575	AA+	107.20	616	0.0%	610	0.0%	6	1.0%	1.07%
3135G0ES8	FNMA	11/15/16	1.38%	700	AA+	101.39	710	0.0%	703	0.0%	7	0.9%	1.08%
31359M2D4	FNMA	12/15/16	4.88%	575	AA+	107.26	617	0.0%	611	0.0%	6	0.9%	1.08%
3135G0GY3	FNMA	01/30/17	1.25%	700	AA+	101.15	708	0.0%	701	0.0%	7	1.0%	1.15%
3135G0GY3	FNMA	01/30/17	1.25%	3,750	AA+	101.15	3,793	0.1%	3,757	0.1%	37	1.0%	1.15%
3135G0GY3	FNMA	01/30/17	1.25%	20,000	AA+	101.15	20,230	0.8%	19,998	0.8%	232	1.2%	1.26%
3135G0GY3	FNMA	01/30/17	1.25%	50,000	AA+	101.15	50,575	1.9%	50,021	1.9%	554	1.1%	1.23%
3137EAMM1	FHLMC	02/16/17	5.00%	575	AA+	108.11	622	0.0%	615	0.0%	6	1.1%	1.16%
3137EADCO	FHLMC	03/08/17	1.00%	700	AA+	100.71	705	0.0%	698	0.0%	7	1.0%	1.18%
3135G0AJ2	FNMA	04/27/17	1.13%	675	AA+	100.91	681	0.0%	677	0.0%	5	0.7%	1.01%
3137EADF3	FHLMC	05/12/17	1.25%	675	AA+	101.19	683	0.0%	678	0.0%	5	0.7%	1.04%
3137EADF3	FHLMC	05/12/17	1.25%	20,000	AA+	101.19	20,238	0.8%	20,156	0.8%	82	0.4%	0.87%
313379FW4	FHLB	06/09/17	1.00%	30,000	AA+	100.60	30,180	1.2%	30,063	1.2%	117	0.4%	0.90%
31398ADM1	FNMA	06/12/17	5.38%	555	AA+	110.06	611	0.0%	607	0.0%	4	0.6%	0.98%
3137EADH9	FHLMC	06/29/17	1.00%	30,000	AA+	100.56	30,168	1.2%	30,112	1.2%	56	0.2%	0.83%
3137EADH9	FHLMC	06/29/17	1.00%	50,000	AA+	100.56	50,280	1.9%	50,361	2.0%	-81	-0.2%	0.67%
3137EADH9	FHLMC	06/29/17	1.00%	50,000	AA+	100.56	50,280	1.9%	50,281	1.9%	-1	0.0%	0.74%
3137EADH9	FHLMC	06/29/17	1.00%	50,000	AA+	100.56	50,280	1.9%	50,260	1.9%	20	0.0%	0.76%
3137EADJ5	FHLMC	07/28/17	1.00%	675	AA+	100.75	680	0.0%	678	0.0%	3	0.4%	0.83%
3137EADJ5	FHLMC	07/28/17	1.00%	25,000	AA+	100.75	25,188	1.0%	25,046	1.0%	141	0.6%	0.92%
3137EADJ5	FHLMC	07/28/17	1.00%	30,000	AA+	100.75	30,225	1.2%	30,145	1.2%	80	0.3%	0.79%
3134G3B90	FHLMC	08/15/17	0.88%	50,000	AA+	99.89	49,945	1.9%	49,947	1.9%	-2	0.0%	0.92%
3135GOMZ3	FNMA	08/28/17	0.88%	175	AA+	100.13	175	0.0%	175	0.0%	0	0.0%	0.83%
3135GOMZ3	FNMA	08/28/17	0.88%	500	AA+	100.13	501	0.0%	500	0.0%	0	0.0%	0.83%
3135GOMZ3	FNMA	08/28/17	0.88%	950	AA+	100.13	951	0.0%	951	0.0%	0	0.0%	0.81%
3135GOMZ3	FNMA	08/28/17	0.88%	30,000	AA+	100.13	30,039	1.2%	30,013	1.2%	26	0.1%	0.86%
3137EADL0	FHLMC	09/29/17	1.00%	175	AA+	100.31	176	0.0%	176	0.0%	0	-0.1%	0.84%
3137EADL0	FHLMC	09/29/17	1.00%	500	AA+	100.31	502	0.0%	501	0.0%	0	0.1%	0.90%
3137EADL0	FHLMC	09/29/17	1.00%	1,000	AA+	100.31	1,003	0.0%	1,006	0.0%	-3	-0.3%	0.76%
3135G0PQ0	FNMA	10/26/17	0.88%	700	AA+	100.12	701	0.0%	700	0.0%	0	0.0%	0.85%
3137EAB66	FHLMC	11/17/17	5.13%	550	AA+	111.11	611	0.0%	612	0.0%	-1	-0.1%	0.76%
3135G0RT2	FNMA	12/20/17	0.88%	675	AA+	100.01	675	0.0%	675	0.0%	0	0.0%	0.88%
3137EADN6	FHLMC	01/12/18	0.75%	675	AA+	99.82	674	0.0%	672	0.0%	1	0.2%	0.89%
3137EADN6	FHLMC	01/12/18	0.75%	20,000	AA+	99.82	19,964	0.8%	19,625	0.8%	339	1.7%	1.45%
3135G0TG8	FNMA	02/08/18	0.88%	500	AA+	99.94	500	0.0%	500	0.0%	0	0.0%	0.89%
3135G0TG8	FNMA	02/08/18	0.88%	675	AA+	99.94	675	0.0%	673	0.0%	1	0.2%	0.97%
3135G0TG8	FNMA	02/08/18	0.88%	20,000	AA+	99.94	19,988	0.8%	19,716	0.8%	272	1.4%	1.39%
3137EADP1	FHLMC	03/07/18	0.88%	675	AA+	99.84	674	0.0%	673	0.0%	1	0.1%	0.97%
3137EADP1	FHLMC	03/07/18	0.88%	1,000	AA+	99.84	998	0.0%	999	0.0%	-1	-0.1%	0.90%
3135G0WJ8	FNMA	05/21/18	0.88%	500	AA+	99.76	499	0.0%	487	0.0%	12	2.4%	1.75%
3135G0WJ8	FNMA	05/21/18	0.88%	675	AA+	99.76	673	0.0%	668	0.0%	5	0.7%	1.20%
3135G0WJ8	FNMA	05/21/18	0.88%	800	AA+	99.76	798	0.0%	792	0.0%	6	0.8%	1.21%
3135G0WJ8	FNMA	05/21/18	0.88%	20,000	AA+	99.76	19,952	0.8%	19,575	0.8%	377	1.9%	1.58%
3135G0WJ8	FNMA	05/21/18	0.88%	30,000	AA+	99.76	29,928	1.1%	29,481	1.1%	447	1.5%	1.45%
3135G0WJ8	FNMA	05/21/18	0.88%	40,000	AA+	99.76	39,904	1.5%	39,338	1.5%	566	1.4%	1.42%
31331KNA4	FFCB	06/08/18	2.58%	1,000	AA+	104.34	1,043	0.0%	1,034	0.0%	9	0.9%	1.48%
313373UU4	FHLB	06/08/18	2.75%	3,940	AA+	105.26	4,147	0.2%	4,101	0.2%	46	1.1%	1.42%
313373UU4	FHLB	06/08/18	2.75%	30,000	AA+	105.26	31,578	1.2%	31,052	1.2%	526	1.7%	1.60%
313373UU4	FHLB	06/08/18	2.75%	50,000	AA+	105.26	52,630	2.0%	51,689	2.0%	941	1.8%	1.64%
313373UU4	FHLB	06/08/18	2.75%	61,150	AA+	105.26	64,366	2.5%	63,289	2.5%	1,077	1.7%	1.60%
313379DT3	FHLB	06/08/18	1.25%	6,135	AA+	100.52	6,167	0.2%	6,103	0.2%	64	1.1%	1.42%
3133XRFZ8	FHLB	06/08/18	4.75%	2,000	AA+	111.56	2,231	0.1%	2,201	0.1%	30	1.4%	1.48%
3137EABP3	FHLMC	06/13/18	4.88%	575	AA+	112.21	645	0.0%	638	0.0%	7	1.1%	1.33%
3135G0YM9	FNMA	09/18/18	1.88%	165	AA+	102.51	169	0.0%	167	0.0%	2	1.1%	1.46%
3135G0YM9	FNMA	09/18/18	1.88%	600	AA+	102.51	615	0.0%	605	0.0%	10	1.7%	1.64%
3135G0YM9	FNMA	09/18/18	1.88%	1,000	AA+	102.51	1,025	0.0%	1,012	0.0%	13	1.3%	1.50%
3135G0YT4	FNMA	11/27/18	1.63%	600	AA+	101.59	610	0.0%	599	0.0%	10	1.7%	1.66%
3135G0YT4	FNMA	11/27/18	1.63%	600	AA+	101.59	610	0.0%	597	0.0%	12	2.1%	1.76%
313376BR5	FHLB	12/14/18	1.75%	40,000	AA+	102.05	40,820	1.6%	39,892	1.5%	928	2.3%	1.83%
3136FTZZ5	FNMA	01/30/19	1.75%	10,000	AA+	102.01	10,201	0.4%	10,059	0.4%	142	1.4%	1.59%
3135G0ZA4	FNMA	02/19/19	1.88%	600	AA+	102.31	614	0.0%	600	0.0%	13	2.2%	1.85%
3135G0ZA4	FNMA	02/19/19	1.88%	5,000	AA+	102.31	5,116	0.2%	5,025	0.2%	90	1.8%	1.74%
3135G0ZA4	FNMA	02/19/19	1.88%	10,000	AA+	102.31	10,231	0.4%	10,054	0.4%	177	1.8%	1.73%
3135G0ZA4	FNMA	02/19/19	1.88%	10,000	AA+	102.31	10,231	0.4%	10,077	0.4%	154	1.5%	1.67%
3135G0ZA4	FNMA	02/19/19	1.88%	25,000	AA+	102.31	25,578	1.0%	25,189	1.0%	388	1.5%	1.67%
3133EDL1	FFCB	05/15/19	1.65%	5,000	AA+	101.58	5,079	0.2%	5,006	0.2%	73	1.4%	1.62%
3133X72S2	FHLB	05/15/19	5.38%	10,000	AA+	116.53	11,653	0.4%	11,486	0.4%	167	1.5%	1.71%
3133X72S2	FHLB	05/15/19	5.38%	20,500	AA+	116.53	23,889	0.9%	23,606	0.9%	283	1.2%	1.68%
3130A2FH4	FHLB	06/14/19	1.75%	10,000	AA+	101.67	10,167	0.4%	9,961	0.4%	206	2.1%	1.85%
3130A2FH4	FHLB	06/14/19	1.75%	20,000	AA+	101.67	20,334	0.8%	20,007	0.8%	327	1.6%	1.74%

# County of Fresno Treasury Investment Pool

as of March 31, 2015

## Holdings Report by Investment Type

Cusip	Issuer	Maturity	Coupon	Par Value (\$000)	S&P Rating	Market Price	Market Value (\$000)	Percent Portfolio (Market)	Amortized Cost Value (\$000)	Percent Portfolio (Cost)	Unrealized Gain/Loss (\$000)	Unrealized Gain/Loss (Percent)	Yield
<b>8.2 US Agency (f) continued</b>													
313379EE5	FHLB	06/14/19	1.63%	5,000	AA+	101.25	5,063	0.2%	4,953	0.2%	109	2.2%	1.86%
313379EE5	FHLB	06/14/19	1.63%	10,000	AA+	101.25	10,125	0.4%	9,911	0.4%	214	2.2%	1.85%
3135G0ZE6	FNMA	06/20/19	1.75%	5,000	AA+	101.65	5,083	0.2%	4,979	0.2%	104	2.1%	1.86%
3135G0ZE6	FNMA	06/20/19	1.75%	10,000	AA+	101.65	10,165	0.4%	10,061	0.4%	104	1.0%	1.60%
3135G0ZE6	FNMA	06/20/19	1.75%	26,000	AA+	101.65	26,429	1.0%	26,095	1.0%	334	1.3%	1.66%
3135G0ZE6	FNMA	06/20/19	1.75%	30,000	AA+	101.65	30,495	1.2%	29,883	1.2%	612	2.0%	1.85%
3137EADK2	FHLMC	08/01/19	1.25%	15,000	AA+	99.84	14,976	0.6%	14,754	0.6%	222	1.5%	1.64%
3137EADK2	FHLMC	08/01/19	1.25%	20,000	AA+	99.84	19,968	0.8%	19,676	0.8%	292	1.5%	1.64%
3137EADM8	FHLMC	10/02/19	1.25%	10,000	AA+	99.17	9,917	0.4%	9,812	0.4%	105	1.1%	1.75%
3137EADM8	FHLMC	10/02/19	1.25%	20,000	AA+	99.17	19,834	0.8%	19,623	0.8%	211	1.1%	1.75%
3137EADM8	FHLMC	10/02/19	1.25%	20,000	AA+	99.17	19,834	0.8%	19,625	0.8%	209	1.1%	1.75%
3135G0A78	FNMA	01/21/20	1.63%	20,000	AA+	100.69	20,138	0.8%	19,968	0.8%	170	0.9%	1.70%
3135G0A78	FNMA	01/21/20	1.63%	30,000	AA+	100.69	30,207	1.2%	29,974	1.2%	233	0.8%	1.69%
		<b>07/12/17</b>	<b>1.98%</b>	<b>1,820,760</b>	<b>AA+</b>	<b>101.78</b>	<b>1,853,220</b>	<b>71.1%</b>	<b>1,833,886</b>	<b>71.0%</b>	<b>19,335</b>	<b>1.1%</b>	<b>1.43%</b>

## 8.8 Corporate Note (k)

354613AF8	FRANKLIN RES	05/20/15	3.13%	670	AA-	100.32	672	0.0%	672	0.0%	0	0.0%	0.78%
14912L5D9	CATERPILLAR	05/29/15	1.10%	600	A	100.15	601	0.0%	600	0.0%	0	0.1%	0.60%
09247XAK7	BLACKROCK SR	06/01/15	1.38%	675	AA-	100.15	676	0.0%	676	0.0%	0	0.0%	0.55%
46625HHR4	JPMORGAN CHASE	06/24/15	3.40%	10,000	A	100.65	10,065	0.4%	10,054	0.4%	11	0.1%	1.03%
36962G5F7	GECC	06/30/15	2.38%	20,000	AA+	100.48	20,096	0.8%	20,072	0.8%	24	0.1%	0.89%
94974BFE5	WELLS FARGO	07/01/15	1.50%	700	A+	100.26	702	0.0%	701	0.0%	1	0.1%	0.80%
94974BFE5	WELLS FARGO	07/01/15	1.50%	5,000	A+	100.26	5,013	0.2%	5,009	0.2%	4	0.1%	0.81%
36962G4F8	GECC ST	09/21/15	4.38%	2,240	AA+	101.87	2,282	0.1%	2,275	0.1%	7	0.3%	1.03%
594918AG9	MICROSOFT	09/25/15	1.63%	800	AAA	100.62	805	0.0%	804	0.0%	1	0.2%	0.68%
369604BE2	GENERAL ELECTRIC	10/09/15	0.85%	750	AA+	100.32	752	0.0%	751	0.0%	2	0.2%	0.64%
637432ML6	NATL RURAL UTILS	11/01/15	1.90%	250	A	100.83	252	0.0%	252	0.0%	0	0.1%	0.60%
14912L5H0	CATERPILLAR FINL	11/06/15	0.70%	725	A	100.21	727	0.0%	725	0.0%	2	0.2%	0.75%
084664BN0	BERKSHIRE HATHAWAY	12/15/15	2.45%	800	AA	101.40	811	0.0%	811	0.0%	1	0.1%	0.57%
459200GU9	INTL BUSINESS	01/05/16	2.00%	750	AA-	101.23	759	0.0%	757	0.0%	2	0.3%	0.75%
06406HBS7	BANK NEW YORK G	01/15/16	2.50%	80	A+	101.54	81	0.0%	81	0.0%	0	0.2%	0.84%
06406HBS7	BANK NEW YORK G	01/15/16	2.50%	90	A+	101.54	91	0.0%	91	0.0%	0	0.2%	0.72%
06406HBS7	BANK NEW YORK G	01/15/16	2.50%	600	A+	101.54	609	0.0%	608	0.0%	1	0.1%	0.71%
58933YAB1	MERCK	01/15/16	2.25%	800	AA	101.42	811	0.0%	810	0.0%	1	0.1%	0.60%
00206RBR2	AT&T	02/12/16	0.90%	770	BBB+	100.16	771	0.0%	771	0.0%	1	0.1%	0.80%
14912L5N7	CATERPILLAR FINL	02/26/16	0.70%	9,610	A	100.20	9,629	0.4%	9,634	0.4%	-5	-0.1%	0.42%
46623EJU4	JPMORGAN CHASE	02/26/16	1.13%	1,649	A	100.24	1,653	0.1%	1,653	0.1%	0	0.0%	0.83%
46623EJU4	JPMORGAN CHASE	02/26/16	1.13%	5,000	A	100.24	5,012	0.2%	5,011	0.2%	1	0.0%	0.88%
713448CE6	PEPSICO	02/26/16	0.70%	700	A-	100.19	701	0.0%	701	0.0%	1	0.1%	0.60%
437076AP7	HOME DEPOT	03/01/16	5.40%	700	A	104.40	731	0.0%	731	0.0%	-1	-0.1%	0.49%
037833AH3	APPLE	05/03/16	0.45%	625	AA+	100.02	625	0.0%	625	0.0%	1	0.1%	0.51%
36962G5C4	GE CAP	05/09/16	2.95%	750	AA+	102.52	769	0.0%	763	0.0%	6	0.8%	1.38%
69371RL46	PACCAR FINANCIAL	05/16/16	0.75%	750	A+	100.26	752	0.0%	750	0.0%	2	0.3%	0.77%
949746QU8	WELLS FARGO	06/15/16	3.68%	10,000	A+	103.55	10,355	0.4%	10,310	0.4%	45	0.4%	1.05%
166764AC4	CHEVRON	06/24/16	0.89%	160	AA	100.45	161	0.0%	160	0.0%	1	0.5%	0.89%
0258M0DG1	AMERICAN EXP CR	07/29/16	1.30%	500	A-	100.57	503	0.0%	500	0.0%	3	0.6%	1.31%
084664BX8	BERKSHIRE HATHAWAY	08/15/16	0.95%	150	AA	100.45	151	0.0%	150	0.0%	1	0.5%	0.99%
084664BX8	BERKSHIRE HATHAWAY	08/15/16	0.95%	225	AA	100.45	226	0.0%	225	0.0%	1	0.5%	1.02%
084664BX8	BERKSHIRE HATHAWAY	08/15/16	0.95%	375	AA	100.45	377	0.0%	375	0.0%	2	0.5%	0.97%
191216AU4	COCA COLA	09/01/16	1.80%	756	AA	101.71	769	0.0%	765	0.0%	4	0.5%	0.92%
89233P5E2	TOYOTA MOTOR CR	09/15/16	2.00%	800	AA-	101.95	816	0.0%	809	0.0%	6	0.8%	1.18%
24422ESD2	DEERE JOHN CAP	10/11/16	1.05%	700	A	100.53	704	0.0%	700	0.0%	4	0.6%	1.09%
69349LAP3	PNC BANK NA	11/01/16	1.15%	610	A	100.45	613	0.0%	610	0.0%	3	0.5%	1.19%
06050TLR1	BOFA NA	11/14/16	1.13%	500	A	100.10	501	0.0%	500	0.0%	1	0.1%	1.15%
69353RCG1	PNC BANK NA	01/27/17	1.13%	250	A	100.34	251	0.0%	250	0.0%	1	0.4%	1.18%
90331HMC4	US BK NA CINCINNATI	01/30/17	1.10%	300	AA-	100.31	301	0.0%	301	0.0%	0	0.1%	1.00%
084670BD9	BERKSHIRE HATHAWAY	01/31/17	1.90%	21,000	AA	101.99	21,418	0.8%	21,301	0.8%	117	0.5%	1.10%
46623EJY6	JPMORGAN CHASE	02/15/17	1.35%	750	A	100.39	753	0.0%	750	0.0%	3	0.4%	1.37%
46623EJY6	JPMORGAN CHASE	02/15/17	1.35%	5,000	A	100.39	5,020	0.2%	5,015	0.2%	5	0.1%	1.19%
17275RAT9	CISCO SYS SR	03/03/17	1.10%	750	AA-	100.65	755	0.0%	750	0.0%	5	0.7%	1.10%
24422ERN1	DEERE JOHN CAP	03/15/17	1.40%	1,001	A	101.01	1,011	0.0%	1,007	0.0%	4	0.4%	1.08%
07330NAH8	BRANCH BKG & TRUST	04/03/17	1.00%	700	A	99.91	699	0.0%	699	0.0%	1	0.1%	1.09%
36962G7J7	GECC	05/15/17	1.25%	2,040	AA+	100.52	2,051	0.1%	2,050	0.1%	0	0.0%	1.10%
14912L5E7	CATERPILLAR FINL SVC	06/01/17	1.63%	5,000	A	101.35	5,068	0.2%	5,084	0.2%	-16	-0.3%	1.02%
94974BFW5	WELLS FARGO	06/02/17	1.15%	1,635	A+	99.97	1,635	0.1%	1,640	0.1%	-6	-0.4%	1.12%
929903DT6	WELLS FARGO	06/15/17	5.75%	1,870	A+	109.99	2,057	0.1%	2,078	0.1%	-21	-1.0%	1.15%
064058AA8	BANK NEW YORK SR	06/20/17	1.97%	2,385	A+	101.87	2,430	0.1%	2,438	0.1%	-8	-0.3%	1.12%
064058AA8	BANK NEW YORK SR	06/20/17	1.97%	5,000	A+	101.87	5,094	0.2%	5,076	0.2%	18	0.3%	1.27%
89233P6S0	TOYOTA MOTOR CR	10/05/17	1.25%	5,000	AA-	100.30	5,015	0.2%	4,921	0.2%	94	1.9%	1.91%
36962G6K5	GECC	11/20/17	1.60%	5,000	AA+	100.95	5,048	0.2%	5,004	0.2%	43	0.9%	1.57%
94974BFG0	WELLS FARGO	01/16/18	1.50%	5,000	A+	100.48	5,024	0.2%	4,941	0.2%	83	1.7%	1.94%
94974BFG0	WELLS FARGO	01/16/18	1.50%	10,000	A+	100.48	10,048	0.4%	9,860	0.4%	188	1.9%	2.03%

# County of Fresno Treasury Investment Pool

as of March 31, 2015

## Holdings Report by Investment Type

Cusip	Issuer	Maturity	Coupon	Par Value (\$000)	S&P Rating	Market Price	Market Value (\$000)	Percent Portfolio (Market)	Amortized Cost Value (\$000)	Percent Portfolio (Cost)	Unrealized Gain/Loss (\$000)	Unrealized Gain/Loss (Percent)	Yield
<b>8.8 Corporate Note (k) continued</b>													
92976WBH8	WELLS FARGO	02/01/18	5.75%	7,000	A+	111.82	7,827	0.3%	7,771	0.3%	56	0.7%	1.68%
92976WBH8	WELLS FARGO	02/01/18	5.75%	10,000	A+	111.82	11,182	0.4%	11,101	0.4%	81	0.7%	1.69%
084670BH0	BERKSHIRE HATHAWAY	02/09/18	1.55%	10,000	AA	101.22	10,122	0.4%	9,920	0.4%	202	2.0%	1.84%
24422ESB6	DEERE JOHN CAP	03/12/18	1.30%	1,925	A	100.33	1,931	0.1%	1,893	0.1%	39	2.0%	1.90%
36962G3U6	GECC	05/01/18	5.63%	5,000	AA+	112.28	5,614	0.2%	5,505	0.2%	109	2.0%	2.16%
36962G3U6	GECC	05/01/18	5.63%	10,000	AA+	112.28	11,228	0.4%	10,863	0.4%	365	3.4%	2.63%
36962G3U6	GECC	05/01/18	5.63%	10,000	AA+	112.28	11,228	0.4%	11,129	0.4%	99	0.9%	1.80%
037833AJ9	APPLE	05/03/18	1.00%	6,265	AA+	99.42	6,229	0.2%	6,103	0.2%	125	2.1%	1.88%
037833AJ9	APPLE	05/03/18	1.00%	6,579	AA+	99.42	6,541	0.3%	6,415	0.2%	126	2.0%	1.85%
037833AJ9	APPLE	05/03/18	1.00%	7,000	AA+	99.42	6,959	0.3%	6,775	0.3%	184	2.7%	2.10%
037833AJ9	APPLE	05/03/18	1.00%	10,000	AA+	99.42	9,942	0.4%	9,638	0.4%	304	3.1%	2.24%
037833AJ9	APPLE	05/03/18	1.00%	11,000	AA+	99.42	10,936	0.4%	10,756	0.4%	180	1.7%	1.75%
084664BE0	BERKSHIRE HATHAWAY	05/15/18	5.40%	5,124	AA	112.60	5,770	0.2%	5,621	0.2%	149	2.7%	2.12%
166764AE0	CHEVRON	06/24/18	1.72%	3,320	AA	101.27	3,362	0.1%	3,284	0.1%	78	2.4%	2.07%
166764AE0	CHEVRON	06/24/18	1.72%	10,000	AA	101.27	10,127	0.4%	9,970	0.4%	157	1.6%	1.82%
166764AE0	CHEVRON	06/24/18	1.72%	10,000	AA	101.27	10,127	0.4%	10,033	0.4%	94	0.9%	1.61%
06406HCL1	BANK NEW YORK BK	08/01/18	2.10%	5,000	A+	101.83	5,092	0.2%	4,984	0.2%	107	2.2%	2.20%
06406HCL1	BANK NEW YORK BK	08/01/18	2.10%	10,000	A+	101.83	10,183	0.4%	10,070	0.4%	113	1.1%	1.88%
084664BY6	BERKSHIRE HATHAWAY	08/15/18	2.00%	1,000	AA	102.55	1,026	0.0%	992	0.0%	34	3.4%	2.27%
084664BY6	BERKSHIRE HATHAWAY	08/15/18	2.00%	10,000	AA	102.55	10,255	0.4%	10,012	0.4%	243	2.4%	1.96%
14912L5T4	CATERPLR FINL	09/06/18	2.45%	2,500	A	103.07	2,577	0.1%	2,534	0.1%	43	1.7%	2.03%
14912L5T4	CATERPLR FINL	09/06/18	2.45%	5,000	A	103.07	5,154	0.2%	4,991	0.2%	163	3.3%	2.51%
14912L5T4	CATERPLR FINL	09/06/18	2.45%	7,675	A	103.07	7,911	0.3%	7,820	0.3%	91	1.2%	1.87%
24422EQV4	DEERE JOHN CAP	09/10/18	5.75%	3,500	A	114.17	3,996	0.2%	3,862	0.1%	134	3.5%	2.53%
24422ESF7	DEERE JOHN CAP	12/13/18	1.95%	20,000	A	101.80	20,360	0.8%	19,928	0.8%	432	2.2%	2.05%
94974BF08	WELLS FARGO	01/15/19	2.15%	15,000	A+	101.56	15,234	0.6%	14,959	0.6%	275	1.8%	2.23%
46625HJR2	JPMORGAN CHASE	01/28/19	2.35%	5,000	A	101.64	5,082	0.2%	4,998	0.2%	84	1.7%	2.36%
46625HJR2	JPMORGAN CHASE	01/28/19	2.35%	5,000	A	101.64	5,082	0.2%	5,021	0.2%	61	1.2%	2.23%
46625HJR2	JPMORGAN CHASE	01/28/19	2.35%	10,000	A	101.64	10,164	0.4%	10,048	0.4%	116	1.2%	2.22%
24422ESK6	DEERE JOHN	03/04/19	1.95%	10,000	A	100.99	10,099	0.4%	10,009	0.4%	90	0.9%	1.93%
46625HHL7	JPMORGAN CHASE	04/23/19	6.30%	6,740	A	116.16	7,829	0.3%	7,770	0.3%	59	0.8%	2.30%
06406HCU1	BANK NEW YORK	05/15/19	2.20%	2,500	A+	101.60	2,540	0.1%	2,498	0.1%	42	1.7%	2.22%
06406HCU1	BANK NEW YORK	05/15/19	2.20%	5,000	A+	101.60	5,080	0.2%	4,999	0.2%	81	1.6%	2.21%
89236TBP9	TOYOTA MOTOR CR	07/18/19	2.13%	10,000	AA-	101.60	10,160	0.4%	9,970	0.4%	190	1.9%	2.20%
084670BL1	BERKSHIRE HATHAWAY	08/14/19	2.10%	10,000	AA	102.32	10,232	0.4%	9,969	0.4%	263	2.6%	2.18%
06406HCW7	BANK NEW YORK	09/11/19	2.30%	8,501	A+	101.78	8,652	0.3%	8,461	0.3%	191	2.3%	2.41%
36962G7M0	GE CAP	01/09/20	2.20%	10,350	AA+	101.10	10,464	0.4%	10,491	0.4%	-27	-0.3%	1.97%
46625HKA7	JPMORGAN CHASE	01/23/20	2.25%	10,000	A	100.21	10,021	0.4%	9,982	0.4%	39	0.4%	2.35%
06406HCZ0	BANK NEW YORK MELLON	02/24/20	2.15%	3,000	A+	100.82	3,025	0.1%	3,011	0.1%	14	0.5%	2.09%
		<b>01/31/18</b>	<b>2.46%</b>	<b>452,520</b>	<b>A+</b>	<b>102.68</b>	<b>464,639</b>	<b>17.8%</b>	<b>458,812</b>	<b>17.8%</b>	<b>5,828</b>	<b>1.3%</b>	<b>1.72%</b>

### 8.9 LAIF

LAIF	04/01/15	0.28%	50,000	NR	100.00	50,000	1.9%	50,000	1.9%	0	0.0%	0.28%
------	----------	-------	--------	----	--------	--------	------	--------	------	---	------	-------

### 8.10 Mutual and Money Market Funds (l)

09248U718	BLACKROCK TFUND INSTL #60	04/01/15	0.01%	408	AAA	100.00	408	0.0%	408	0.0%	0	0.0%	0.01%
-----------	---------------------------	----------	-------	-----	-----	--------	-----	------	-----	------	---	------	-------

### 8.11 ABS / MBS (o)

65476VAC3	NISSAN 2013-A A-3	04/15/16	0.61%	522	AAA*	99.98	522	0.0%	522	0.0%	0	0.0%	0.61%
44614AAC7	HUNT 2012-1 A3	09/15/16	0.81%	65	AAA	100.02	65	0.0%	65	0.0%	0	-0.1%	0.72%
34530HAB6	FORDO 2014-A A2	11/15/16	0.48%	222	AAA	99.99	222	0.0%	223	0.0%	0	0.0%	0.46%
06052YAD1	BAAT 2012-1 A4	12/15/16	1.03%	190	AAA	100.19	190	0.0%	191	0.0%	0	-0.2%	0.80%
06052YAD1	BAAT 2012-1 A4	12/15/16	1.03%	686	AAA	100.19	687	0.0%	689	0.0%	-2	-0.2%	0.77%
12617AAE7	AEPTC 2001-1 A5	01/15/17	6.25%	256	AAA	103.21	264	0.0%	269	0.0%	-4	-1.5%	3.35%
02006JAB4	ALLYA 2013-1 A3	05/15/17	0.63%	364	AAA	100.05	364	0.0%	364	0.0%	0	0.1%	0.64%
161571FL3	CIT 2012-5A A	08/15/17	0.59%	575	AAA	100.05	575	0.0%	576	0.0%	0	0.0%	0.55%
90327BAD4	UAOT 2012-1A-4	08/15/17	0.57%	600	AAA	100.00	600	0.0%	600	0.0%	0	0.1%	0.60%
14313LAC0	CARMX 2013-1 A3	10/16/17	0.60%	480	AAA	99.99	480	0.0%	480	0.0%	0	0.0%	0.58%
65477LAC4	NAROT 2013-B A3	11/15/17	0.84%	500	AAA*	100.20	501	0.0%	500	0.0%	1	0.2%	0.85%
43813JAC9	HAROT 2014-1 A3	11/21/17	0.67%	850	AAA*	99.88	849	0.0%	850	0.0%	-1	-0.1%	0.67%
05578XAC2	BMWOT 2013-A A3	11/27/17	0.67%	481	AAA*	100.06	482	0.0%	481	0.0%	0	0.1%	0.67%
69361YAH6	PEGTF 2001-1 A8	12/15/17	6.89%	286	AAA	102.38	293	0.0%	308	0.0%	-15	-4.8%	3.82%
83190CA01	SAUT 2014-IUS A-3A	02/14/18	0.95%	800	AAA*	99.81	798	0.0%	800	0.0%	-1	-0.2%	0.95%
15200WAA3	CNP 2012-1 A1	04/15/18	0.90%	304	AAA	100.12	304	0.0%	305	0.0%	-1	-0.3%	0.76%
92867PAC7	VAE 2013-2 A-3	04/20/18	0.70%	500	AAA	99.89	499	0.0%	500	0.0%	0	-0.1%	0.71%
17305EFE0	CCCIT 2013-A6 A6	09/07/18	1.32%	800	AAA	100.74	806	0.0%	800	0.0%	6	0.7%	1.32%
		<b>09/14/17</b>	<b>1.19%</b>	<b>8,481</b>	<b>AAA</b>	<b>100.25</b>	<b>8,503</b>	<b>0.3%</b>	<b>8,520</b>	<b>0.3%</b>	<b>-17</b>	<b>-0.2%</b>	<b>0.95%</b>

# County of Fresno Treasury Investment Pool

as of March 31, 2015

## Holdings Report by Investment Type

Cusip	Issuer	Maturity	Coupon	Par Value (\$000)	S&P Rating	Market Price	Market Value (\$000)	Percent Portfolio (Market)	Amortized Cost Value (\$000)	Percent Portfolio (Cost)	Unrealized Gain/Loss (\$000)	Unrealized Gain/Loss (Percent)	Yield
<b>8.14 State of California Debt (c,e)</b>													
13063CKL3	STATE OF CALIFORNIA	05/01/19	2.25%	10,000	A+	101.40	10,140	0.4%	10,045	0.4%	95	0.9%	2.13%
<b>Cash</b>													
	VAULT	04/01/15	0.00%	579	NR	100.00	579	0.0%	579	0.0%	0	0.0%	0.00%
	BANK OT WEST SERVICE BANK	04/01/15	0.36%	50,707	NR	100.00	50,707	1.9%	50,707	2.0%	0	0.0%	0.36%
	BANK OF THE WEST	04/01/15	0.28%	125,021	NR	100.00	125,021	4.8%	125,021	4.8%	0	0.0%	0.28%
		<b>04/01/15</b>	<b>0.30%</b>	<b>176,306</b>	<b>NR</b>	<b>100.00</b>	<b>176,306</b>	<b>6.8%</b>	<b>176,306</b>	<b>6.8%</b>	<b>0</b>	<b>0.0%</b>	<b>0.30%</b>
<b>PORTFOLIO TOTAL</b>													
		<b>06/15/17</b>	<b>1.91%</b>	<b>2,562,220</b>		<b>101.76</b>	<b>2,607,343</b>	<b>100.0%</b>	<b>2,581,636</b>	<b>100.0%</b>	<b>25,707</b>	<b>1.0%</b>	<b>1.38%</b>

\*Moody's

# County of Fresno Treasury Investment Pool

as of March 31, 2015

## Holdings Report by Maturity Date

Cusip	Issuer	Maturity	Coupon	Par Value (\$000)	S&P Rating	Market Price	Market Value (\$000)	Percent Portfolio (Market)	Amortized Cost Value (\$000)	Percent Portfolio (Cost)	Unrealized Gain/Loss (\$000)	Unrealized Gain/Loss (Percent)	Yield
<b>Less than 1 Month</b>													
09248U718	BLACKROCK TFUND INSTL #60	04/01/15	0.01%	408	AAA	100.00	408	0.0%	408	0.0%	0	0.0%	0.01%
	VAULT	04/01/15	0.00%	579	NR	100.00	579	0.0%	579	0.0%	0	0.0%	0.00%
	LAIF	04/01/15	0.28%	50,000	NR	100.00	50,000	1.9%	50,000	1.9%	0	0.0%	0.28%
	BANK OT WEST SERVICE BANK	04/01/15	0.36%	50,707	NR	100.00	50,707	1.9%	50,707	2.0%	0	0.0%	0.36%
	BANK OF THE WEST	04/01/15	0.28%	125,021	NR	100.00	125,021	4.8%	125,021	4.8%	0	0.0%	0.28%
		<b>04/01/15</b>	<b>0.30%</b>	<b>226,714</b>		<b>100.00</b>	<b>226,714</b>	<b>8.7%</b>	<b>226,714</b>	<b>8.8%</b>	<b>0</b>	<b>0.0%</b>	<b>0.30%</b>
<b>1 - 12 Months</b>													
3136FPXM4	FNMA	05/12/15	1.38%	6,550	AA+	100.14	6,559	0.3%	6,548	0.3%	11	0.2%	1.61%
354613AF8	FRANKLIN RES	05/20/15	3.13%	670	AA-	100.32	672	0.0%	672	0.0%	0	0.0%	0.78%
14912LSD9	CATERPILLAR	05/29/15	1.10%	600	A	100.15	601	0.0%	600	0.0%	0	0.1%	0.60%
09247XAK7	BLACKROCK SR	06/01/15	1.38%	675	AA-	100.15	676	0.0%	676	0.0%	0	0.0%	0.55%
3133XRM56	FHLB	06/12/15	4.88%	10,000	AA+	100.94	10,094	0.4%	10,070	0.4%	24	0.2%	1.20%
3133XRM56	FHLB	06/12/15	4.88%	15,000	AA+	100.94	15,141	0.6%	15,105	0.6%	36	0.2%	1.20%
3133XWNB1	FHLB	06/12/15	2.88%	14,165	AA+	100.54	14,241	0.5%	14,197	0.5%	44	0.3%	1.67%
3133XWNB1	FHLB	06/12/15	2.88%	15,000	AA+	100.54	15,081	0.6%	15,032	0.6%	49	0.3%	1.74%
3133XWNB1	FHLB	06/12/15	2.88%	15,000	AA+	100.54	15,081	0.6%	15,024	0.6%	57	0.4%	2.03%
3133XWNB1	FHLB	06/12/15	2.88%	18,335	AA+	100.54	18,434	0.7%	18,381	0.7%	53	0.3%	1.56%
3133XWNB1	FHLB	06/12/15	2.88%	20,000	AA+	100.54	20,108	0.8%	20,028	0.8%	80	0.4%	2.13%
3133XWNB1	FHLB	06/12/15	2.88%	20,000	AA+	100.54	20,108	0.8%	20,029	0.8%	79	0.4%	2.10%
3133XWNB1	FHLB	06/12/15	2.88%	20,000	AA+	100.54	20,108	0.8%	20,028	0.8%	80	0.4%	2.12%
3133XWNB1	FHLB	06/12/15	2.88%	30,000	AA+	100.54	30,162	1.2%	30,094	1.2%	68	0.2%	1.24%
46625HHR4	JPMORGAN CHASE	06/24/15	3.40%	10,000	A	100.65	10,065	0.4%	10,054	0.4%	11	0.1%	1.03%
36962G5F7	GECC	06/30/15	2.38%	20,000	AA+	100.48	20,096	0.8%	20,072	0.8%	24	0.1%	0.89%
94974BFE5	WELLS FARGO	07/01/15	1.50%	700	A+	100.26	702	0.0%	701	0.0%	1	0.1%	0.80%
94974BFE5	WELLS FARGO	07/01/15	1.50%	5,000	A+	100.26	5,013	0.2%	5,009	0.2%	4	0.1%	0.81%
3134A4VC5	FHLMC	07/17/15	4.38%	10,000	AA+	101.24	10,124	0.4%	10,075	0.4%	49	0.5%	1.71%
31398AU34	FNMA	07/28/15	2.38%	3,800	AA+	100.72	3,827	0.1%	3,821	0.1%	6	0.2%	0.63%
31398AU34	FNMA	07/28/15	2.38%	20,000	AA+	100.72	20,144	0.8%	20,042	0.8%	102	0.5%	1.70%
31398AZ54	FNMA	08/04/15	2.15%	10,000	AA+	100.67	10,067	0.4%	10,042	0.4%	25	0.3%	0.91%
31337ONE4	FHLB	08/20/15	1.63%	10,000	AA+	100.55	10,055	0.4%	9,980	0.4%	75	0.7%	2.17%
3134G3ZA1	FHLMC	08/28/15	0.50%	1,500	AA+	100.14	1,502	0.1%	1,500	0.1%	2	0.1%	0.46%
36962G4F8	GECC ST	09/21/15	4.38%	2,240	AA+	101.87	2,282	0.1%	2,275	0.1%	7	0.3%	1.03%
594918AG9	MICROSOFT	09/25/15	1.63%	800	AAA	100.62	805	0.0%	804	0.0%	1	0.2%	0.68%
369604BE2	GENERAL ELECTRIC	10/09/15	0.85%	750	AA+	100.32	752	0.0%	751	0.0%	2	0.2%	0.64%
637432ML6	NATL RURAL UTILS	11/01/15	1.90%	250	A	100.83	252	0.0%	252	0.0%	0	0.1%	0.60%
14912LSH0	CATERPILLAR FINL	11/06/15	0.70%	725	A	100.21	727	0.0%	725	0.0%	2	0.2%	0.75%
084664BN0	BERKSHIRE HATHAWAY	12/15/15	2.45%	800	AA	101.40	811	0.0%	811	0.0%	1	0.1%	0.57%
459200GU9	INTL BUSINESS	01/05/16	2.00%	750	AA-	101.23	759	0.0%	757	0.0%	2	0.3%	0.75%
06406HBS7	BANK NEW YORK G	01/15/16	2.50%	80	A+	101.54	81	0.0%	81	0.0%	0	0.2%	0.84%
06406HBS7	BANK NEW YORK G	01/15/16	2.50%	90	A+	101.54	91	0.0%	91	0.0%	0	0.2%	0.72%
06406HBS7	BANK NEW YORK G	01/15/16	2.50%	600	A+	101.54	609	0.0%	608	0.0%	1	0.1%	0.71%
58933YAB1	MERCK	01/15/16	2.25%	800	AA	101.42	811	0.0%	810	0.0%	1	0.1%	0.60%
912828PS3	USTN	01/31/16	2.00%	200	AA+	101.46	203	0.0%	203	0.0%	0	0.2%	0.42%
912828PS3	USTN	01/31/16	2.00%	650	AA+	101.46	659	0.0%	658	0.0%	1	0.2%	0.45%
00206RBR2	AT&T	02/12/16	0.90%	770	BBB+	100.16	771	0.0%	771	0.0%	1	0.1%	0.80%
3136FPAS6	FNMA	02/25/16	2.15%	5,450	AA+	101.67	5,541	0.2%	5,464	0.2%	77	1.4%	1.85%
3136FPFCF2	FNMA	02/25/16	2.00%	5,000	AA+	101.50	5,075	0.2%	5,000	0.2%	75	1.5%	1.99%
3136FPFCF2	FNMA	02/25/16	2.00%	20,000	AA+	101.50	20,300	0.8%	20,141	0.8%	159	0.8%	1.19%
14912LSN7	CATERPILLAR FINL	02/26/16	0.70%	9,610	A	100.20	9,629	0.4%	9,634	0.4%	-5	-0.1%	0.42%
46623EJU4	JPMORGAN CHASE	02/26/16	1.13%	1,649	A	100.24	1,653	0.1%	1,653	0.1%	0	0.0%	0.83%
46623EJU4	JPMORGAN CHASE	02/26/16	1.13%	5,000	A	100.24	5,012	0.2%	5,011	0.2%	1	0.0%	0.88%
713448CE6	PEPSICO	02/26/16	0.70%	700	A-	100.19	701	0.0%	701	0.0%	1	0.1%	0.60%
912828KS8	USTN	02/29/16	2.63%	200	AA+	102.14	204	0.0%	204	0.0%	0	0.1%	0.43%
912828KS8	USTN	02/29/16	2.63%	650	AA+	102.14	664	0.0%	663	0.0%	1	0.2%	0.46%
437076AP7	HOME DEPOT	03/01/16	5.40%	700	A	104.40	731	0.0%	731	0.0%	-1	-0.1%	0.49%
313375RN9	FHLB	03/11/16	1.00%	1,000	AA+	100.57	1,006	0.0%	1,005	0.0%	1	0.1%	0.50%
31359MH89	FNMA	03/15/16	5.00%	225	AA+	104.40	235	0.0%	234	0.0%	1	0.5%	0.89%
31359MH89	FNMA	03/15/16	5.00%	375	AA+	104.40	392	0.0%	389	0.0%	2	0.6%	0.96%
		<b>08/03/15</b>	<b>2.70%</b>	<b>337,059</b>		<b>100.70</b>	<b>339,420</b>	<b>13.0%</b>	<b>338,209</b>	<b>13.1%</b>	<b>1,211</b>	<b>0.4%</b>	<b>1.41%</b>

# County of Fresno Treasury Investment Pool

as of March 31, 2015

## Holdings Report by Maturity Date

Cusip	Issuer	Maturity	Coupon	Par Value (\$000)	S&P Rating	Market Price	Market Value (\$000)	Percent Portfolio (Market)	Amortized Cost Value (\$000)	Percent Portfolio (Cost)	Unrealized Gain/Loss (\$000)	Unrealized Gain/Loss (Percent)	Yield
<b>1- 2 Years</b>													
65476VAC3	NISSAN 2013-A A-3	04/15/16	0.61%	522	AAA*	99.98	522	0.0%	522	0.0%	0	0.0%	0.61%
3137EAAD1	FHLMC	04/18/16	5.25%	575	AA+	105.08	604	0.0%	600	0.0%	4	0.7%	0.97%
037833AH3	APPLE	05/03/16	0.45%	625	AA+	100.02	625	0.0%	625	0.0%	1	0.1%	0.51%
36962G5C4	GE CAP	05/09/16	2.95%	750	AA+	102.52	769	0.0%	763	0.0%	6	0.8%	1.38%
313373K50	FHLB	05/10/16	2.40%	8,000	AA+	102.14	8,171	0.3%	8,103	0.3%	68	0.8%	1.20%
69371RL46	PACCAR FINANCIAL	05/16/16	0.75%	750	A+	100.26	752	0.0%	750	0.0%	2	0.3%	0.77%
3137EACT4	FHLMC	05/27/16	2.50%	650	AA+	102.38	665	0.0%	661	0.0%	4	0.6%	0.96%
3137EACT4	FHLMC	05/27/16	2.50%	10,000	AA+	102.38	10,238	0.4%	10,073	0.4%	165	1.6%	1.83%
3137EACT4	FHLMC	05/27/16	2.50%	10,000	AA+	102.38	10,238	0.4%	10,083	0.4%	155	1.5%	1.75%
3137EACT4	FHLMC	05/27/16	2.50%	20,000	AA+	102.38	20,476	0.8%	20,129	0.8%	347	1.7%	1.91%
3137EACT4	FHLMC	05/27/16	2.50%	25,000	AA+	102.38	25,595	1.0%	25,176	1.0%	419	1.7%	1.86%
31331KNM8	FFCB	06/10/16	1.88%	4,115	AA+	101.74	4,187	0.2%	4,116	0.2%	71	1.7%	1.86%
31331KNM8	FFCB	06/10/16	1.88%	10,000	AA+	101.74	10,174	0.4%	10,012	0.4%	162	1.6%	1.77%
313373S26	FHLB	06/10/16	2.13%	2,345	AA+	102.03	2,393	0.1%	2,370	0.1%	23	1.0%	1.21%
313373S26	FHLB	06/10/16	2.13%	14,370	AA+	102.03	14,662	0.6%	14,521	0.6%	140	1.0%	1.21%
313373S26	FHLB	06/10/16	2.13%	24,600	AA+	102.03	25,099	1.0%	24,688	1.0%	412	1.7%	1.81%
313373S26	FHLB	06/10/16	2.13%	25,000	AA+	102.03	25,508	1.0%	25,083	1.0%	425	1.7%	1.83%
313373S26	FHLB	06/10/16	2.13%	30,000	AA+	102.03	30,609	1.2%	30,075	1.2%	534	1.8%	1.91%
313373S26	FHLB	06/10/16	2.13%	30,000	AA+	102.03	30,609	1.2%	30,050	1.2%	559	1.9%	1.98%
313373S26	FHLB	06/10/16	2.13%	50,000	AA+	102.03	51,015	2.0%	50,091	1.9%	924	1.8%	1.96%
3133XFP1	FHLB	06/10/16	5.38%	4,310	AA+	105.89	4,564	0.2%	4,516	0.2%	48	1.1%	1.23%
949746QU8	WELLS FARGO	06/15/16	3.68%	10,000	A+	103.55	10,355	0.4%	10,310	0.4%	45	0.4%	1.05%
166764AC4	CHEVRON	06/24/16	0.89%	160	AA	100.45	161	0.0%	160	0.0%	1	0.5%	0.89%
912828QR4	USTN	06/30/16	1.50%	200	AA+	101.39	203	0.0%	202	0.0%	1	0.3%	0.59%
912828QR4	USTN	06/30/16	1.50%	675	AA+	101.39	684	0.0%	681	0.0%	4	0.5%	0.82%
3135G0XP3	FNMA	07/05/16	0.38%	700	AA+	99.94	700	0.0%	697	0.0%	3	0.4%	0.78%
31359MS61	FNMA	07/15/16	5.38%	575	AA+	106.31	611	0.0%	607	0.0%	5	0.8%	1.00%
31359MS61	FNMA	07/15/16	5.38%	25,000	AA+	106.31	26,578	1.0%	26,379	1.0%	198	0.8%	0.99%
3137EAAG4	FHLMC	07/18/16	5.50%	20,000	AA+	106.48	21,296	0.8%	21,028	0.8%	268	1.3%	1.39%
0258MODG1	AMERICAN EXP CR	07/29/16	1.30%	500	A-	100.57	503	0.0%	500	0.0%	3	0.6%	1.31%
084664BX8	BERKSHIRE HATHAWAY	08/15/16	0.95%	150	AA	100.45	151	0.0%	150	0.0%	1	0.5%	0.99%
084664BX8	BERKSHIRE HATHAWAY	08/15/16	0.95%	225	AA	100.45	226	0.0%	225	0.0%	1	0.5%	1.02%
084664BX8	BERKSHIRE HATHAWAY	08/15/16	0.95%	375	AA	100.45	377	0.0%	375	0.0%	2	0.5%	0.97%
3137EACW7	FHLMC	08/25/16	2.00%	675	AA+	102.13	689	0.0%	684	0.0%	5	0.8%	1.03%
3137EACW7	FHLMC	08/25/16	2.00%	20,000	AA+	102.13	20,426	0.8%	20,204	0.8%	222	1.1%	1.25%
3137EACW7	FHLMC	08/25/16	2.00%	20,000	AA+	102.13	20,426	0.8%	20,206	0.8%	220	1.1%	1.24%
3137EACW7	FHLMC	08/25/16	2.00%	20,000	AA+	102.13	20,426	0.8%	20,153	0.8%	273	1.4%	1.43%
3135G0YE7	FNMA	08/26/16	0.63%	500	AA+	100.27	501	0.0%	498	0.0%	3	0.6%	0.89%
191216AU4	COCA COLA	09/01/16	1.80%	756	AA	101.71	769	0.0%	765	0.0%	4	0.5%	0.92%
3136FPDR5	FNMA	09/15/16	2.17%	11,500	AA+	102.40	11,776	0.5%	11,639	0.5%	137	1.2%	1.31%
44614AAC7	HUNT 2012-1 A3	09/15/16	0.81%	65	AAA	100.02	65	0.0%	65	0.0%	0	-0.1%	0.72%
89233PSE2	TOYOTA MOTOR CR	09/15/16	2.00%	800	AA-	101.95	816	0.0%	809	0.0%	6	0.8%	1.18%
3135G0CM3	FNMA	09/28/16	1.25%	700	AA+	101.12	708	0.0%	702	0.0%	6	0.8%	1.05%
3135G0CM3	FNMA	09/28/16	1.25%	30,000	AA+	101.12	30,336	1.2%	29,914	1.2%	422	1.4%	1.45%
24422ESD2	DEERE JOHN CAP	10/11/16	1.05%	700	A	100.53	704	0.0%	700	0.0%	4	0.6%	1.09%
3137EAAJ8	FHLMC	10/18/16	5.13%	575	AA+	107.20	616	0.0%	610	0.0%	6	1.0%	1.07%
69349LAP3	PNC BANK NA	11/01/16	1.15%	610	A	100.45	613	0.0%	610	0.0%	3	0.5%	1.19%
06050TLR1	BOFA NA	11/14/16	1.13%	500	A	100.10	501	0.0%	500	0.0%	1	0.1%	1.15%
3135G0ES8	FNMA	11/15/16	1.38%	700	AA+	101.39	710	0.0%	703	0.0%	7	0.9%	1.08%
34530HAB6	FORDO 2014-A A2	11/15/16	0.48%	222	AAA	99.99	222	0.0%	223	0.0%	0	0.0%	0.46%
06052YAD1	BAAT 2012-1 A4	12/15/16	1.03%	190	AAA	100.19	190	0.0%	191	0.0%	0	-0.2%	0.80%
06052YAD1	BAAT 2012-1 A4	12/15/16	1.03%	686	AAA	100.19	687	0.0%	689	0.0%	-2	-0.2%	0.77%
31359M2D4	FNMA	12/15/16	4.88%	575	AA+	107.26	617	0.0%	611	0.0%	6	0.9%	1.08%
12617AAE7	AEPTC 2001-1 A5	01/15/17	6.25%	256	AAA	103.21	264	0.0%	269	0.0%	-4	-1.5%	3.35%
69353RCG1	PNC BANK NA	01/27/17	1.13%	250	A	100.34	251	0.0%	250	0.0%	1	0.4%	1.18%
3135G0GY3	FNMA	01/30/17	1.25%	700	AA+	101.15	708	0.0%	701	0.0%	7	1.0%	1.15%
3135G0GY3	FNMA	01/30/17	1.25%	3,750	AA+	101.15	3,793	0.1%	3,757	0.1%	37	1.0%	1.15%
3135G0GY3	FNMA	01/30/17	1.25%	20,000	AA+	101.15	20,230	0.8%	19,998	0.8%	232	1.2%	1.26%
3135G0GY3	FNMA	01/30/17	1.25%	50,000	AA+	101.15	50,575	1.9%	50,021	1.9%	554	1.1%	1.23%
90331HMC4	US BK NA CINCINNATI	01/30/17	1.10%	300	AA-	100.31	301	0.0%	301	0.0%	0	0.1%	1.00%
084670BD9	BERKSHIRE HATHAWAY	01/31/17	1.90%	21,000	AA	101.99	21,418	0.8%	21,301	0.8%	117	0.5%	1.10%
46623EJY6	JPMORGAN CHASE	02/15/17	1.35%	750	A	100.39	753	0.0%	750	0.0%	3	0.4%	1.37%
46623EJY6	JPMORGAN CHASE	02/15/17	1.35%	5,000	A	100.39	5,020	0.2%	5,015	0.2%	5	0.1%	1.19%
3137EAAM1	FHLMC	02/16/17	5.00%	575	AA+	108.11	622	0.0%	615	0.0%	6	1.1%	1.16%
17275RAT9	CISCO SYS SR	03/03/17	1.10%	750	AA-	100.65	755	0.0%	750	0.0%	5	0.7%	1.10%

# County of Fresno Treasury Investment Pool

as of March 31, 2015

## Holdings Report by Maturity Date

Cusip	Issuer	Maturity	Coupon	Par Value (\$000)	S&P Rating	Market Price	Market Value (\$000)	Percent Portfolio (Market)	Amortized Cost Value (\$000)	Percent Portfolio (Cost)	Unrealized Gain/Loss (\$000)	Unrealized Gain/Loss (Percent)	Yield
<b>1- 2 Years</b> continued													
3137EADC0	FHLMC	03/08/17	1.00%	700	AA+	100.71	705	0.0%	698	0.0%	7	1.0%	1.18%
24422ERN1	DEERE JOHN CAP	03/15/17	1.40%	1,001	A	101.01	1,011	0.0%	1,007	0.0%	4	0.4%	1.08%
		<b>08/13/16</b>	<b>2.31%</b>	<b>544,958</b>		<b>102.31</b>	<b>557,521</b>	<b>21.4%</b>	<b>550,224</b>	<b>21.3%</b>	<b>7,296</b>	<b>1.3%</b>	<b>1.48%</b>
<b>2 - 3 Years</b>													
07330NAH8	BRANCH BKG & TRUST	04/03/17	1.00%	700	A	99.91	699	0.0%	699	0.0%	1	0.1%	1.09%
3135G0JA2	FNMA	04/27/17	1.13%	675	AA+	100.91	681	0.0%	677	0.0%	5	0.7%	1.01%
3137EADF3	FHLMC	05/12/17	1.25%	675	AA+	101.19	683	0.0%	678	0.0%	5	0.7%	1.04%
3137EADF3	FHLMC	05/12/17	1.25%	20,000	AA+	101.19	20,238	0.8%	20,156	0.8%	82	0.4%	0.87%
02006JAB4	ALLYA 2013-1 A3	05/15/17	0.63%	364	AAA	100.05	364	0.0%	364	0.0%	0	0.1%	0.64%
36962G7J7	GECC	05/15/17	1.25%	2,040	AA+	100.52	2,051	0.1%	2,050	0.1%	0	0.0%	1.10%
912828SY7	USTN	05/31/17	0.63%	675	AA+	100.01	675	0.0%	669	0.0%	6	0.9%	1.03%
912828SY7	USTN	05/31/17	0.63%	3,105	AA+	100.01	3,105	0.1%	3,103	0.1%	2	0.1%	0.66%
14912L5E7	CATERPILLAR FINL SVC	06/01/17	1.63%	5,000	A	101.35	5,068	0.2%	5,084	0.2%	-16	-0.3%	1.02%
949748FW5	WELLS FARGO	06/02/17	1.15%	1,635	A+	99.97	1,635	0.1%	1,640	0.1%	-6	-0.4%	1.12%
313379FW4	FHLB	06/09/17	1.00%	30,000	AA+	100.60	30,180	1.2%	30,063	1.2%	117	0.4%	0.90%
31398ADM1	FNMA	06/12/17	5.38%	555	AA+	110.06	611	0.0%	607	0.0%	4	0.6%	0.98%
929903DT6	WELLS FARGO	06/15/17	5.75%	1,870	A+	109.99	2,057	0.1%	2,078	0.1%	-21	-1.0%	1.15%
064058AA8	BANK NEW YORK SR	06/20/17	1.97%	2,385	A+	101.87	2,430	0.1%	2,438	0.1%	-8	-0.3%	1.12%
064058AA8	BANK NEW YORK SR	06/20/17	1.97%	5,000	A+	101.87	5,094	0.2%	5,076	0.2%	18	0.3%	1.27%
3137EADH9	FHLMC	06/29/17	1.00%	30,000	AA+	100.56	30,168	1.2%	30,112	1.2%	56	0.2%	0.83%
3137EADH9	FHLMC	06/29/17	1.00%	50,000	AA+	100.56	50,280	1.9%	50,361	2.0%	-81	-0.2%	0.67%
3137EADH9	FHLMC	06/29/17	1.00%	50,000	AA+	100.56	50,280	1.9%	50,281	1.9%	-1	0.0%	0.74%
3137EADH9	FHLMC	06/29/17	1.00%	50,000	AA+	100.56	50,280	1.9%	50,260	1.9%	20	0.0%	0.76%
3137EADJ5	FHLMC	07/28/17	1.00%	675	AA+	100.75	680	0.0%	678	0.0%	3	0.4%	0.83%
3137EADJ5	FHLMC	07/28/17	1.00%	25,000	AA+	100.75	25,188	1.0%	25,046	1.0%	141	0.6%	0.92%
3137EADJ5	FHLMC	07/28/17	1.00%	30,000	AA+	100.75	30,225	1.2%	30,145	1.2%	80	0.3%	0.79%
161571FL3	CIT 2012-5A A	08/15/17	0.59%	575	AAA	100.05	575	0.0%	576	0.0%	0	0.0%	0.55%
3134G3B90	FHLMC	08/15/17	0.88%	50,000	AA+	99.89	49,945	1.9%	49,947	1.9%	-2	0.0%	0.92%
90327BAD4	UAOT 2012-1A-4	08/15/17	0.57%	600	AAA	100.00	600	0.0%	600	0.0%	0	0.1%	0.60%
3135G0MZ3	FNMA	08/28/17	0.88%	175	AA+	100.13	175	0.0%	175	0.0%	0	0.0%	0.83%
3135G0MZ3	FNMA	08/28/17	0.88%	500	AA+	100.13	501	0.0%	500	0.0%	0	0.0%	0.83%
3135G0MZ3	FNMA	08/28/17	0.88%	950	AA+	100.13	951	0.0%	951	0.0%	0	0.0%	0.81%
3135G0MZ3	FNMA	08/28/17	0.88%	30,000	AA+	100.13	30,039	1.2%	30,013	1.2%	26	0.1%	0.86%
3137EADL0	FHLMC	09/29/17	1.00%	175	AA+	100.31	176	0.0%	176	0.0%	0	-0.1%	0.84%
3137EADL0	FHLMC	09/29/17	1.00%	500	AA+	100.31	502	0.0%	501	0.0%	0	0.1%	0.90%
3137EADL0	FHLMC	09/29/17	1.00%	1,000	AA+	100.31	1,003	0.0%	1,006	0.0%	-3	-0.3%	0.76%
89233P6S0	TOYOTA MOTOR CR	10/05/17	1.25%	5,000	AA-	100.30	5,015	0.2%	4,921	0.2%	94	1.9%	1.91%
14313LAC0	CARMX 2013-1 A3	10/16/17	0.60%	480	AAA	99.99	480	0.0%	480	0.0%	0	0.0%	0.58%
3135G0PQ0	FNMA	10/26/17	0.88%	700	AA+	100.12	701	0.0%	700	0.0%	0	0.0%	0.85%
912828TW0	UNITED STATES TREAS	10/31/17	0.75%	1,000	AA+	99.99	1,000	0.0%	1,001	0.0%	-1	-0.1%	0.73%
65477LAC4	NAROT 2013-B A3	11/15/17	0.84%	500	AAA*	100.20	501	0.0%	500	0.0%	1	0.2%	0.85%
3137EABA6	FHLMC	11/17/17	5.13%	550	AA+	111.11	611	0.0%	612	0.0%	-1	-0.1%	0.76%
36962G6K5	GECC	11/20/17	1.60%	5,000	AA+	100.95	5,048	0.2%	5,004	0.2%	43	0.9%	1.57%
43813JAC9	HAROT 2014-1 A3	11/21/17	0.67%	850	AAA*	99.88	849	0.0%	850	0.0%	-1	-0.1%	0.67%
05578XAC2	BMWOT 2013-A A3	11/27/17	0.67%	481	AAA*	100.06	482	0.0%	481	0.0%	0	0.1%	0.67%
912828UA6	UNITED STATES TREAS	11/30/17	0.63%	550	AA+	99.58	548	0.0%	548	0.0%	-1	-0.1%	0.75%
69361YAH6	PEGTF 2001-1 A8	12/15/17	6.89%	286	AAA	102.38	293	0.0%	308	0.0%	-15	-4.8%	3.82%
3135G0RT2	FNMA	12/20/17	0.88%	675	AA+	100.01	675	0.0%	675	0.0%	0	0.0%	0.88%
3137EADN6	FHLMC	01/12/18	0.75%	675	AA+	99.82	674	0.0%	672	0.0%	1	0.2%	0.89%
3137EADN6	FHLMC	01/12/18	0.75%	20,000	AA+	99.82	19,964	0.8%	19,625	0.8%	339	1.7%	1.45%
949748FG0	WELLS FARGO	01/16/18	1.50%	5,000	A+	100.48	5,024	0.2%	4,941	0.2%	83	1.7%	1.94%
949748FG0	WELLS FARGO	01/16/18	1.50%	10,000	A+	100.48	10,048	0.4%	9,860	0.4%	188	1.9%	2.03%
912828UJ7	USTN	01/31/18	0.88%	1,100	AA+	100.09	1,101	0.0%	1,100	0.0%	1	0.1%	0.88%
92976WBH8	WELLS FARGO	02/01/18	5.75%	7,000	A+	111.82	7,827	0.3%	7,771	0.3%	56	0.7%	1.68%
92976WBH8	WELLS FARGO	02/01/18	5.75%	10,000	A+	111.82	11,182	0.4%	11,101	0.4%	81	0.7%	1.69%
3135G0TG8	FNMA	02/08/18	0.88%	500	AA+	99.94	500	0.0%	500	0.0%	0	0.0%	0.89%
3135G0TG8	FNMA	02/08/18	0.88%	675	AA+	99.94	675	0.0%	673	0.0%	1	0.2%	0.97%
3135G0TG8	FNMA	02/08/18	0.88%	20,000	AA+	99.94	19,988	0.8%	19,716	0.8%	272	1.4%	1.39%
084670BH0	BERKSHIRE HATHAWAY	02/09/18	1.55%	10,000	AA	101.22	10,122	0.4%	9,920	0.4%	202	2.0%	1.84%
83190CAD1	SAUT 2014-1US A-3A	02/14/18	0.95%	800	AAA*	99.81	798	0.0%	800	0.0%	-1	-0.2%	0.95%
3137EADP1	FHLMC	03/07/18	0.88%	675	AA+	99.84	674	0.0%	673	0.0%	1	0.1%	0.97%
3137EADP1	FHLMC	03/07/18	0.88%	1,000	AA+	99.84	998	0.0%	999	0.0%	-1	-0.1%	0.90%

# County of Fresno Treasury Investment Pool

as of March 31, 2015

## Holdings Report by Maturity Date

Cusip	Issuer	Maturity	Coupon	Par Value (\$000)	S&P Rating	Market Price	Market Value (\$000)	Percent Portfolio (Market)	Amortized Cost Value (\$000)	Percent Portfolio (Cost)	Unrealized Gain/Loss (\$000)	Unrealized Gain/Loss (Percent)	Yield
<b>2 - 3 Years</b> continued													
24422ESB6	DEERE JOHN CAP	03/12/18	1.30%	1,925	A	100.33	1,931	0.1%	1,893	0.1%	39	2.0%	1.90%
		<b>08/18/17</b>	<b>1.24%</b>	<b>500,251</b>		<b>100.92</b>	<b>504,845</b>	<b>19.4%</b>	<b>503,034</b>	<b>19.5%</b>	<b>1,811</b>	<b>0.4%</b>	<b>0.98%</b>
<b>3 - 4 Years</b>													
15200WAA3	CNP 2012-1 A1	04/15/18	0.90%	304	AAA	100.12	304	0.0%	305	0.0%	-1	-0.3%	0.76%
92867PAC7	VAE 2013-2 A-3	04/20/18	0.70%	500	AAA	99.89	499	0.0%	500	0.0%	0	-0.1%	0.71%
912828UZ1	UNITED STATES TREAS	04/30/18	0.63%	650	AA+	99.09	644	0.0%	643	0.0%	1	0.2%	1.01%
36962G3U6	GECC	05/01/18	5.63%	5,000	AA+	112.28	5,614	0.2%	5,505	0.2%	109	2.0%	2.16%
36962G3U6	GECC	05/01/18	5.63%	10,000	AA+	112.28	11,228	0.4%	10,863	0.4%	365	3.4%	2.63%
36962G3U6	GECC	05/01/18	5.63%	10,000	AA+	112.28	11,228	0.4%	11,129	0.4%	99	0.9%	1.80%
037833AJ9	APPLE	05/03/18	1.00%	6,265	AA+	99.42	6,229	0.2%	6,103	0.2%	125	2.1%	1.88%
037833AJ9	APPLE	05/03/18	1.00%	6,579	AA+	99.42	6,541	0.3%	6,415	0.2%	126	2.0%	1.85%
037833AJ9	APPLE	05/03/18	1.00%	7,000	AA+	99.42	6,959	0.3%	6,775	0.3%	184	2.7%	2.10%
037833AJ9	APPLE	05/03/18	1.00%	10,000	AA+	99.42	9,942	0.4%	9,638	0.4%	304	3.1%	2.24%
037833AJ9	APPLE	05/03/18	1.00%	11,000	AA+	99.42	10,936	0.4%	10,756	0.4%	180	1.7%	1.75%
084664BE0	BERKSHIRE HATHAWAY	05/15/18	5.40%	5,124	AA	112.60	5,770	0.2%	5,621	0.2%	149	2.7%	2.12%
3135G0WJ8	FNMA	05/21/18	0.88%	500	AA+	99.76	499	0.0%	487	0.0%	12	2.4%	1.75%
3135G0WJ8	FNMA	05/21/18	0.88%	675	AA+	99.76	673	0.0%	668	0.0%	5	0.7%	1.20%
3135G0WJ8	FNMA	05/21/18	0.88%	800	AA+	99.76	798	0.0%	792	0.0%	6	0.8%	1.21%
3135G0WJ8	FNMA	05/21/18	0.88%	20,000	AA+	99.76	19,952	0.8%	19,575	0.8%	377	1.9%	1.58%
3135G0WJ8	FNMA	05/21/18	0.88%	30,000	AA+	99.76	29,928	1.1%	29,481	1.1%	447	1.5%	1.45%
3135G0WJ8	FNMA	05/21/18	0.88%	40,000	AA+	99.76	39,904	1.5%	39,338	1.5%	566	1.4%	1.42%
31331KNA4	FFCB	06/08/18	2.58%	1,000	AA+	104.34	1,043	0.0%	1,034	0.0%	9	0.9%	1.48%
313373UU4	FHLB	06/08/18	2.75%	3,940	AA+	105.26	4,147	0.2%	4,101	0.2%	46	1.1%	1.42%
313373UU4	FHLB	06/08/18	2.75%	30,000	AA+	105.26	31,578	1.2%	31,052	1.2%	526	1.7%	1.60%
313373UU4	FHLB	06/08/18	2.75%	50,000	AA+	105.26	52,630	2.0%	51,689	2.0%	941	1.8%	1.64%
313373UU4	FHLB	06/08/18	2.75%	61,150	AA+	105.26	64,366	2.5%	63,289	2.5%	1,077	1.7%	1.60%
313379DT3	FHLB	06/08/18	1.25%	6,135	AA+	100.52	6,167	0.2%	6,103	0.2%	64	1.1%	1.42%
3133XRFZ8	FHLB	06/08/18	4.75%	2,000	AA+	111.56	2,231	0.1%	2,201	0.1%	30	1.4%	1.48%
3137EABP3	FHLMC	06/13/18	4.88%	575	AA+	112.21	645	0.0%	638	0.0%	7	1.1%	1.33%
166764AE0	CHEVRON	06/24/18	1.72%	3,320	AA	101.27	3,362	0.1%	3,284	0.1%	78	2.4%	2.07%
166764AE0	CHEVRON	06/24/18	1.72%	10,000	AA	101.27	10,127	0.4%	9,970	0.4%	157	1.6%	1.82%
166764AE0	CHEVRON	06/24/18	1.72%	10,000	AA	101.27	10,127	0.4%	10,033	0.4%	94	0.9%	1.61%
912828VQ0	USTN	07/31/18	1.38%	490	AA+	101.16	496	0.0%	490	0.0%	6	1.2%	1.38%
912828VQ0	USTN	07/31/18	1.38%	650	AA+	101.16	658	0.0%	646	0.0%	12	1.8%	1.58%
06406HCL1	BANK NEW YORK BK	08/01/18	2.10%	5,000	A+	101.83	5,092	0.2%	4,984	0.2%	107	2.2%	2.20%
06406HCL1	BANK NEW YORK BK	08/01/18	2.10%	10,000	A+	101.83	10,183	0.4%	10,070	0.4%	113	1.1%	1.88%
084664BY6	BERKSHIRE HATHAWAY	08/15/18	2.00%	1,000	AA	102.55	1,026	0.0%	992	0.0%	34	3.4%	2.27%
084664BY6	BERKSHIRE HATHAWAY	08/15/18	2.00%	10,000	AA	102.55	10,255	0.4%	10,012	0.4%	243	2.4%	1.96%
912828RE2	USTN	08/31/18	1.50%	650	AA+	101.54	660	0.0%	649	0.0%	11	1.7%	1.55%
14912L5T4	CATERPLR FINL	09/06/18	2.45%	2,500	A	103.07	2,577	0.1%	2,534	0.1%	43	1.7%	2.03%
14912L5T4	CATERPLR FINL	09/06/18	2.45%	5,000	A	103.07	5,154	0.2%	4,991	0.2%	163	3.3%	2.51%
14912L5T4	CATERPLR FINL	09/06/18	2.45%	7,675	A	103.07	7,911	0.3%	7,820	0.3%	91	1.2%	1.87%
17305EFE0	CCCIT 2013-A6 A6	09/07/18	1.32%	800	AAA	100.74	806	0.0%	800	0.0%	6	0.7%	1.32%
24422EQV4	DEERE JOHN CAP	09/10/18	5.75%	3,500	A	114.17	3,996	0.2%	3,862	0.1%	134	3.5%	2.53%
3135G0YM9	FNMA	09/18/18	1.88%	165	AA+	102.51	169	0.0%	167	0.0%	2	1.1%	1.46%
3135G0YM9	FNMA	09/18/18	1.88%	600	AA+	102.51	615	0.0%	605	0.0%	10	1.7%	1.64%
3135G0YM9	FNMA	09/18/18	1.88%	1,000	AA+	102.51	1,025	0.0%	1,012	0.0%	13	1.3%	1.50%
912828WD8	USTN	10/31/18	1.25%	650	AA+	100.54	654	0.0%	642	0.0%	12	1.8%	1.61%
3135G0YT4	FNMA	11/27/18	1.63%	600	AA+	101.59	610	0.0%	599	0.0%	10	1.7%	1.66%
3135G0YT4	FNMA	11/27/18	1.63%	600	AA+	101.59	610	0.0%	597	0.0%	12	2.1%	1.76%
24422ESF7	DEERE JOHN CAP	12/13/18	1.95%	20,000	A	101.80	20,360	0.8%	19,928	0.8%	432	2.2%	2.05%
313376BR5	FHLB	12/14/18	1.75%	40,000	AA+	102.05	40,820	1.6%	39,892	1.5%	928	2.3%	1.83%
912828A75	USTN	12/31/18	1.50%	650	AA+	101.33	659	0.0%	646	0.0%	13	2.0%	1.67%
94974BFQ8	WELLS FARGO	01/15/19	2.15%	15,000	A+	101.56	15,234	0.6%	14,959	0.6%	275	1.8%	2.23%
46625HJR2	JPMORGAN CHASE	01/28/19	2.35%	5,000	A	101.64	5,082	0.2%	4,998	0.2%	84	1.7%	2.36%
46625HJR2	JPMORGAN CHASE	01/28/19	2.35%	5,000	A	101.64	5,082	0.2%	5,021	0.2%	61	1.2%	2.23%
46625HJR2	JPMORGAN CHASE	01/28/19	2.35%	10,000	A	101.64	10,164	0.4%	10,048	0.4%	116	1.2%	2.22%
3136FTZ25	FNMA	01/30/19	1.75%	10,000	AA+	102.01	10,201	0.4%	10,059	0.4%	142	1.4%	1.59%
912828B33	USTN	01/31/19	1.50%	20,000	AA+	101.30	20,260	0.8%	20,011	0.8%	249	1.2%	1.48%
912828SD3	USTN	01/31/19	1.25%	10,000	AA+	100.38	10,038	0.4%	9,911	0.4%	127	1.3%	1.49%
3135G0ZA4	FNMA	02/19/19	1.88%	600	AA+	102.31	614	0.0%	600	0.0%	13	2.2%	1.85%
3135G0ZA4	FNMA	02/19/19	1.88%	5,000	AA+	102.31	5,116	0.2%	5,025	0.2%	90	1.8%	1.74%

# County of Fresno Treasury Investment Pool

as of March 31, 2015

## Holdings Report by Maturity Date

Cusip	Issuer	Maturity	Coupon	Par Value (\$000)	S&P Rating	Market Price	Market Value (\$000)	Percent Portfolio (Market)	Amortized Cost Value (\$000)	Percent Portfolio (Cost)	Unrealized Gain/Loss (\$000)	Unrealized Gain/Loss (Percent)	Yield
<b>3 - 4 Years</b> continued													
3135G0ZA4	FNMA	02/19/19	1.88%	10,000	AA+	102.31	10,231	0.4%	10,054	0.4%	177	1.8%	1.73%
3135G0ZA4	FNMA	02/19/19	1.88%	10,000	AA+	102.31	10,231	0.4%	10,077	0.4%	154	1.5%	1.67%
3135G0ZA4	FNMA	02/19/19	1.88%	25,000	AA+	102.31	25,578	1.0%	25,189	1.0%	388	1.5%	1.67%
912828C24	USTN	02/28/19	1.50%	1,000	AA+	101.23	1,012	0.0%	992	0.0%	21	2.1%	1.73%
24422ESK6	DEERE JOHN	03/04/19	1.95%	10,000	A	100.99	10,099	0.4%	10,009	0.4%	90	0.9%	1.93%
		<b>08/22/18</b>	<b>2.13%</b>	<b>590,647</b>		<b>102.83</b>	<b>607,346</b>	<b>23.3%</b>	<b>596,879</b>	<b>23.1%</b>	<b>10,467</b>	<b>1.8%</b>	<b>1.74%</b>
<b>4 - 5 Years</b>													
46625HHL7	JPMORGAN CHASE	04/23/19	6.30%	6,740	A	116.16	7,829	0.3%	7,770	0.3%	59	0.8%	2.30%
13063CKL3	STATE OF CALIFORNIA	05/01/19	2.25%	10,000	A+	101.40	10,140	0.4%	10,045	0.4%	95	0.9%	2.13%
06406HCU1	BANK NEW YORK	05/15/19	2.20%	2,500	A+	101.60	2,540	0.1%	2,498	0.1%	42	1.7%	2.22%
06406HCU1	BANK NEW YORK	05/15/19	2.20%	5,000	A+	101.60	5,080	0.2%	4,999	0.2%	81	1.6%	2.21%
3133EDLR1	FFCB	05/15/19	1.65%	5,000	AA+	101.58	5,079	0.2%	5,006	0.2%	73	1.4%	1.62%
3133X72S2	FHLB	05/15/19	5.38%	10,000	AA+	116.53	11,653	0.4%	11,486	0.4%	167	1.5%	1.71%
3133X72S2	FHLB	05/15/19	5.38%	20,500	AA+	116.53	23,889	0.9%	23,606	0.9%	283	1.2%	1.68%
3130A2FH4	FHLB	06/14/19	1.75%	10,000	AA+	101.67	10,167	0.4%	9,961	0.4%	206	2.1%	1.85%
3130A2FH4	FHLB	06/14/19	1.75%	20,000	AA+	101.67	20,334	0.8%	20,007	0.8%	327	1.6%	1.74%
313379EE5	FHLB	06/14/19	1.63%	5,000	AA+	101.25	5,063	0.2%	4,953	0.2%	109	2.2%	1.86%
313379EE5	FHLB	06/14/19	1.63%	10,000	AA+	101.25	10,125	0.4%	9,911	0.4%	214	2.2%	1.85%
3135G0ZE6	FNMA	06/20/19	1.75%	5,000	AA+	101.65	5,083	0.2%	4,979	0.2%	104	2.1%	1.86%
3135G0ZE6	FNMA	06/20/19	1.75%	10,000	AA+	101.65	10,165	0.4%	10,061	0.4%	104	1.0%	1.60%
3135G0ZE6	FNMA	06/20/19	1.75%	26,000	AA+	101.65	26,429	1.0%	26,095	1.0%	334	1.3%	1.66%
3135G0ZE6	FNMA	06/20/19	1.75%	30,000	AA+	101.65	30,495	1.2%	29,883	1.2%	612	2.0%	1.85%
89236TBP9	TOYOTA MOTOR CR	07/18/19	2.13%	10,000	AA-	101.60	10,160	0.4%	9,970	0.4%	190	1.9%	2.20%
3137EADK2	FHLMC	08/01/19	1.25%	15,000	AA+	99.84	14,976	0.6%	14,754	0.6%	222	1.5%	1.64%
3137EADK2	FHLMC	08/01/19	1.25%	20,000	AA+	99.84	19,968	0.8%	19,676	0.8%	292	1.5%	1.64%
084670BL1	BERKSHIRE HATHAWAY	08/14/19	2.10%	10,000	AA	102.32	10,232	0.4%	9,969	0.4%	263	2.6%	2.18%
06406HCW7	BANK NEW YORK	09/11/19	2.30%	8,501	A+	101.78	8,652	0.3%	8,461	0.3%	191	2.3%	2.41%
3137EADM8	FHLMC	10/02/19	1.25%	10,000	AA+	99.17	9,917	0.4%	9,812	0.4%	105	1.1%	1.75%
3137EADM8	FHLMC	10/02/19	1.25%	20,000	AA+	99.17	19,834	0.8%	19,623	0.8%	211	1.1%	1.75%
3137EADM8	FHLMC	10/02/19	1.25%	20,000	AA+	99.17	19,834	0.8%	19,625	0.8%	209	1.1%	1.75%
36962G7M0	GE CAP	01/09/20	2.20%	10,350	AA+	101.10	10,464	0.4%	10,491	0.4%	-27	-0.3%	1.97%
3135G0A78	FNMA	01/21/20	1.63%	20,000	AA+	100.69	20,138	0.8%	19,968	0.8%	170	0.9%	1.70%
3135G0A78	FNMA	01/21/20	1.63%	30,000	AA+	100.69	30,207	1.2%	29,974	1.2%	233	0.8%	1.69%
46625HKA7	JPMORGAN CHASE	01/23/20	2.25%	10,000	A	100.21	10,021	0.4%	9,982	0.4%	39	0.4%	2.35%
06406HCZ0	BANK NEW YORK MELLON	02/24/20	2.15%	3,000	A+	100.82	3,025	0.1%	3,011	0.1%	14	0.5%	2.09%
		<b>08/16/19</b>	<b>2.14%</b>	<b>362,591</b>		<b>102.46</b>	<b>371,498</b>	<b>14.2%</b>	<b>366,576</b>	<b>14.2%</b>	<b>4,922</b>	<b>1.3%</b>	<b>1.83%</b>
<b>PORTFOLIO TOTAL</b>													
		<b>06/15/17</b>	<b>1.91%</b>	<b>2,562,220</b>		<b>101.76</b>	<b>2,607,343</b>	<b>100.0%</b>	<b>2,581,636</b>	<b>100.0%</b>	<b>25,707</b>	<b>1.0%</b>	<b>1.38%</b>

\*Moody's

## **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.

## Fresno Quarterly Compliance Review – 1Q 2015

**RATING SUMMARY**

<b><u>RATING SERVICE</u></b>	<b><u>RATING CATEGORY</u></b>	<b><u>RATING DEFINITION</u></b>
<b>Bauer Financial</b>	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
<b>Moody's</b>	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
Moody's - Modifiers	1,2,and 3	Rankings within rating category
Moody's - 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
<b>Standard &amp; Poor's</b>	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 & Poor's - Modifiers	(+) or (-)	Rankings within rating category
Standard & Poor's -	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

## Fresno Quarterly Compliance Review – 1Q 2015

---

**DISCLOSURES:** This document is provided for informational purposes only. It does not constitute an offer of securities of any of the issuers that may be described herein. Information contained herein may have been provided by third parties, including investment firms providing information on returns and assets under management, and may not have been independently verified. The past performance information contained in this report is not necessarily indicative of future results and there is no assurance that the investment in question will achieve comparable results or that the Firm will be able to implement its investment strategy or achieve its investment objectives. The actual realized value of currently unrealized investments (if any) will depend on a variety of factors, including future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which any current unrealized valuations are based.

Neither PCA nor PCA's officers, employees or agents, make any representation or warranty, express or implied, in relation to the accuracy or completeness of the information contained in this document or any oral information provided in connection herewith, or any data subsequently generated herefrom, and accept no responsibility, obligation or liability (whether direct or indirect, in contract, tort or otherwise) in relation to any of such information. PCA and PCA's officers, employees and agents expressly disclaim any and all liability that may be based on this document and any errors therein or omissions therefrom. Neither PCA nor any of PCA's officers, employees or agents, make any representation of warranty, express or implied, that any transaction has been or may be effected on the terms or in the manner stated in this document, or as to the achievement or reasonableness of future projections, management targets, estimates, prospects or returns, if any. Any views or terms contained herein are preliminary only, and are based on financial, economic, market and other conditions prevailing as of the date of this document and are therefore subject to change.

The information contained in this report may include forward-looking statements. Forward-looking statements include a number of risks, uncertainties and other factors beyond the control of the Firm, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect PCA's current judgment, which may change in the future.

Any tables, graphs or charts relating to past performance included in this report are intended only to illustrate investment performance for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

All trademarks or product names mentioned herein are the property of their respective owners. Indices are unmanaged and one cannot invest directly in an index. The index data provided is on an "as is" basis. In no event shall the index providers or its affiliates have any liability of any kind in connection with the index data or the portfolio described herein. Copying or redistributing the index data is strictly prohibited.

The Russell indices are either registered trademarks or tradenames of Frank Russell Company in the U.S. and/or other countries.

The MSCI indices are trademarks and service marks of MSCI or its subsidiaries.

Standard and Poor's (S&P) is a division of The McGraw-Hill Companies, Inc. S&P indices, including the S&P 500, are a registered trademark of The McGraw-Hill Companies, Inc.

CBOE, not S&P, calculates and disseminates the BXM Index. The CBOE has a business relationship with Standard & Poor's on the BXM. CBOE and Chicago Board Options Exchange are registered trademarks of the CBOE, and SPX, and CBOE S&P 500 BuyWrite Index BXM are servicemarks of the CBOE. The methodology of the CBOE S&P 500 BuyWrite Index is owned by CBOE and may be covered by one or more patents or pending patent applications.

FTSE is a trademark of the London Stock Exchange Group companies and is used by FTSE under license. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. No further distribution of FTSE data is permitted with FTSE's express written consent.

The Barclays Capital indices (formerly known as the Lehman indices) are trademarks of Barclays Capital, Inc.

The Citigroup indices are trademarks of Citicorp or its affiliates.

The Merrill Lynch indices are trademarks of Merrill Lynch & Co. or its affiliates.

# County of Fresno Treasury Investment Pool

As of March 31, 2015

## Portfolio Statistics

	March 2015	December 2014	September 2014	June 2014	March 2014
<b>Market Value</b> \$(000)	2,607,343	2,747,939	2,364,621	2,249,586	2,456,732
<b>Amortized Cost Value</b> \$(000)	2,581,636	2,734,749	2,353,240	2,229,170	2,443,414
<b>Unrealized Gain/Loss</b> % on cost	1.0	0.5	0.5	0.9	0.5
<b>Yield</b> weighted on cost value	1.38	1.33	1.35	1.37	1.34
<b>Years to Maturity</b> weighted on cost value	2.2	2.2	2.3	2.6	2.6

## 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 3/31/15, 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 3/31/2015, the portfolio had a market value of \$2.61 billion with an average dollar-weighted quality of "AA+". Approximately 79.6% of the portfolio's assets are invested in securities with virtually no credit risk (i.e. U.S. Treasury, U.S. Agencies, and Cash). The dollar weighted average life of the pool is 2.2 years; 8.8% of the portfolio at cost matures within 30 days, 13.1% matures between 1 and 12 months, 40.8% between 1 and 3 years, and 37.3% matures between 3 and 5 years.

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

# County of Fresno Treasury Investment Pool

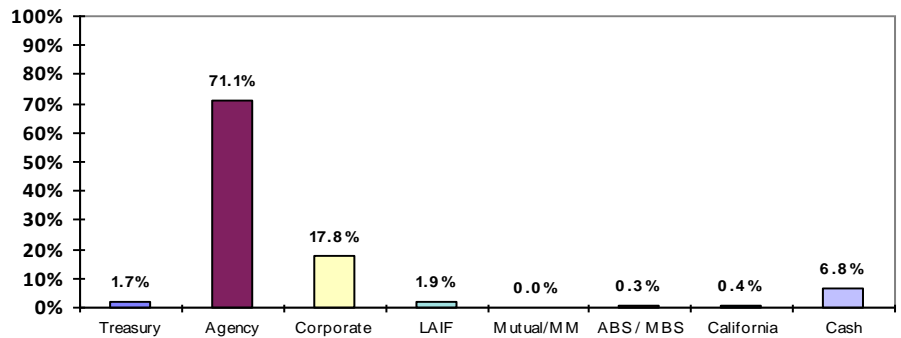
as of March 31, 2015

## Portfolio Holdings Breakdown

### Breakdown of Portfolio by Type (Valued at Amortized Cost)

	\$'(000)	%
8.1 US Treasury (b)	43,660	1.7
8.2 US Agency (f)	1,833,885	71.1
8.8 Corporate Note (k)	458,812	17.8
8.9 LAIF	50,000	1.9
8.10 Mutual / MM Funds (l)	408	0.0
8.11 ABS / MBS (o)	8,520	0.3
8.14 California (c) (e)	10,045	0.4
Cash	176,306	6.8
	<b>2,581,636</b>	<b>100.0</b>

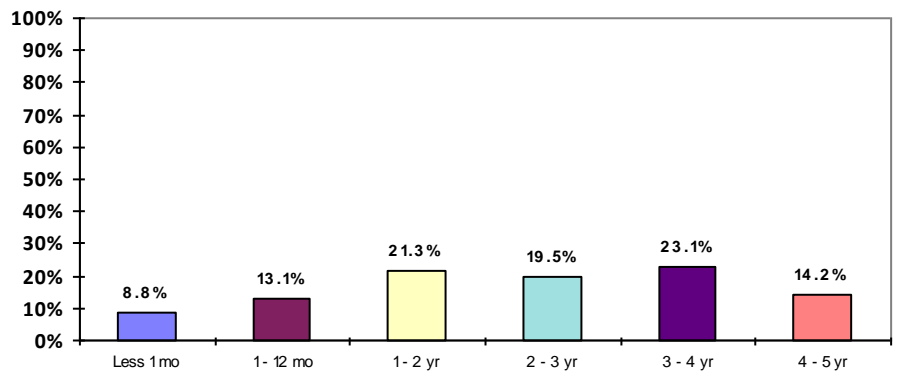
### Portfolio Type



### Breakdown of Portfolio by Maturity (Valued at Amortized Cost)

	\$'(000)	%
Less than 1 month	226,714	8.8
1 – 12 months	338,209	13.1
1 – 2 years	550,224	21.3
2 – 3 years	503,034	19.5
3 – 4 years	596,879	23.1
4 – 5 years	366,576	14.2
	<b>2,581,636</b>	<b>100.0</b>

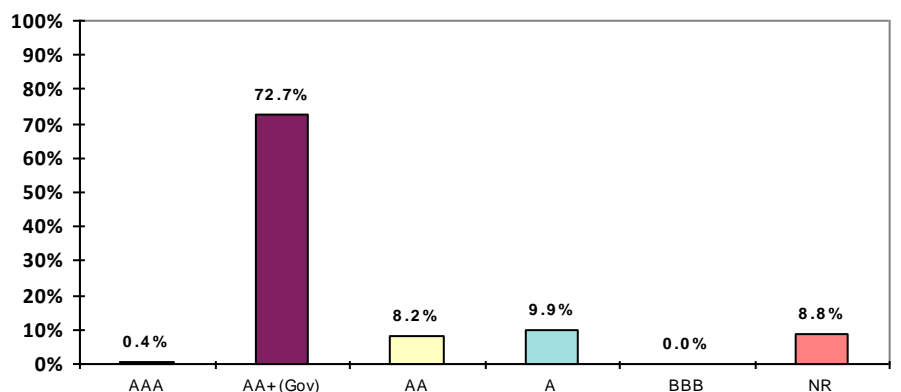
### Portfolio Maturity



### Breakdown of Portfolio by Quality (Valued at Amortized Cost)

	\$'(000)	%
S&P AAA	9,731	0.4
S&P AA+ (Government)	1,877,543	72.7
S&P AA	212,468	8.2
S&P A	254,813	9.9
S&P BBB	771	0.0
Not Rated & Cash	226,306	8.8
	<b>2,581,636</b>	<b>100.0</b>

### Portfolio Quality



# County of Fresno Treasury Investment Pool

as of March 31, 2015

## Holdings Report by Investment Type

Cusip	Issuer	Maturity	Coupon	Par Value (\$000)	S&P Rating	Market Price	Market Value (\$000)	Percent Portfolio (Market)	Amortized Cost Value (\$000)	Percent Portfolio (Cost)	Unrealized Gain/Loss (\$000)	Unrealized Gain/Loss (Percent)	Yield
<b>8.1 US Treasury (b)</b>													
912828PS3	USTN	01/31/16	2.00%	200	AA+	101.46	203	0.0%	203	0.0%	0	0.2%	0.42%
912828PS3	USTN	01/31/16	2.00%	650	AA+	101.46	659	0.0%	658	0.0%	1	0.2%	0.45%
912828KS8	USTN	02/29/16	2.63%	200	AA+	102.14	204	0.0%	204	0.0%	0	0.1%	0.43%
912828KS8	USTN	02/29/16	2.63%	650	AA+	102.14	664	0.0%	663	0.0%	1	0.2%	0.46%
912828QR4	USTN	06/30/16	1.50%	200	AA+	101.39	203	0.0%	202	0.0%	1	0.3%	0.59%
912828QR4	USTN	06/30/16	1.50%	675	AA+	101.39	684	0.0%	681	0.0%	4	0.5%	0.82%
912828SY7	USTN	05/31/17	0.63%	675	AA+	100.01	675	0.0%	669	0.0%	6	0.9%	1.03%
912828SY7	USTN	05/31/17	0.63%	3,105	AA+	100.01	3,105	0.1%	3,103	0.1%	2	0.1%	0.66%
912828TW0	UNITED STATES TREAS	10/31/17	0.75%	1,000	AA+	99.99	1,000	0.0%	1,001	0.0%	-1	-0.1%	0.73%
912828UA6	UNITED STATES TREAS	11/30/17	0.63%	550	AA+	99.58	548	0.0%	548	0.0%	-1	-0.1%	0.75%
912828UJ7	USTN	01/31/18	0.88%	1,100	AA+	100.09	1,101	0.0%	1,100	0.0%	1	0.1%	0.88%
912828UZ1	UNITED STATES TREAS	04/30/18	0.63%	650	AA+	99.09	644	0.0%	643	0.0%	1	0.2%	1.01%
912828VQ0	USTN	07/31/18	1.38%	490	AA+	101.16	496	0.0%	490	0.0%	6	1.2%	1.38%
912828VQ0	USTN	07/31/18	1.38%	650	AA+	101.16	658	0.0%	646	0.0%	12	1.8%	1.58%
912828RE2	USTN	08/31/18	1.50%	650	AA+	101.54	660	0.0%	649	0.0%	11	1.7%	1.55%
912828WD8	USTN	10/31/18	1.25%	650	AA+	100.54	654	0.0%	642	0.0%	12	1.8%	1.61%
912828A75	USTN	12/31/18	1.50%	650	AA+	101.33	659	0.0%	646	0.0%	13	2.0%	1.67%
912828B33	USTN	01/31/19	1.50%	20,000	AA+	101.30	20,260	0.8%	20,011	0.8%	249	1.2%	1.48%
912828S03	USTN	01/31/19	1.25%	10,000	AA+	100.38	10,038	0.4%	9,911	0.4%	127	1.3%	1.49%
912828C24	USTN	02/28/19	1.50%	1,000	AA+	101.23	1,012	0.0%	992	0.0%	21	2.1%	1.73%
		<b>09/01/18</b>	<b>1.34%</b>	<b>43,745</b>	<b>AA+</b>	<b>100.87</b>	<b>44,126</b>	<b>1.7%</b>	<b>43,660</b>	<b>1.7%</b>	<b>467</b>	<b>1.1%</b>	<b>1.33%</b>
<b>8.2 US Agency (f)</b>													
3136FPXM4	FNMA	05/12/15	1.38%	6,550	AA+	100.14	6,559	0.3%	6,548	0.3%	11	0.2%	1.61%
3133XRMS6	FHLB	06/12/15	4.88%	10,000	AA+	100.94	10,094	0.4%	10,070	0.4%	24	0.2%	1.20%
3133XRMS6	FHLB	06/12/15	4.88%	15,000	AA+	100.94	15,141	0.6%	15,105	0.6%	36	0.2%	1.20%
3133XWNB1	FHLB	06/12/15	2.88%	14,165	AA+	100.54	14,241	0.5%	14,197	0.5%	44	0.3%	1.67%
3133XWNB1	FHLB	06/12/15	2.88%	15,000	AA+	100.54	15,081	0.6%	15,032	0.6%	49	0.3%	1.74%
3133XWNB1	FHLB	06/12/15	2.88%	15,000	AA+	100.54	15,081	0.6%	15,024	0.6%	57	0.4%	2.03%
3133XWNB1	FHLB	06/12/15	2.88%	18,335	AA+	100.54	18,434	0.7%	18,381	0.7%	53	0.3%	1.56%
3133XWNB1	FHLB	06/12/15	2.88%	20,000	AA+	100.54	20,108	0.8%	20,028	0.8%	80	0.4%	2.13%
3133XWNB1	FHLB	06/12/15	2.88%	20,000	AA+	100.54	20,108	0.8%	20,029	0.8%	79	0.4%	2.10%
3133XWNB1	FHLB	06/12/15	2.88%	20,000	AA+	100.54	20,108	0.8%	20,028	0.8%	80	0.4%	2.12%
3133XWNB1	FHLB	06/12/15	2.88%	30,000	AA+	100.54	30,162	1.2%	30,094	1.2%	68	0.2%	1.24%
3134A4VC5	FHLMC	07/17/15	4.38%	10,000	AA+	101.24	10,124	0.4%	10,075	0.4%	49	0.5%	1.71%
31398AU34	FNMA	07/28/15	2.38%	3,800	AA+	100.72	3,827	0.1%	3,821	0.1%	6	0.2%	0.63%
31398AU34	FNMA	07/28/15	2.38%	20,000	AA+	100.72	20,144	0.8%	20,042	0.8%	102	0.5%	1.70%
31398AZ54	FNMA	08/04/15	2.15%	10,000	AA+	100.67	10,067	0.4%	10,042	0.4%	25	0.3%	0.91%
313370NE4	FHLB	08/20/15	1.63%	10,000	AA+	100.55	10,055	0.4%	9,980	0.4%	75	0.7%	2.17%
3134G3ZA1	FHLMC	08/28/15	0.50%	1,500	AA+	100.14	1,502	0.1%	1,500	0.1%	2	0.1%	0.46%
3136FPAS6	FNMA	02/25/16	2.15%	5,450	AA+	101.67	5,541	0.2%	5,464	0.2%	77	1.4%	1.85%
3136FPCF2	FNMA	02/25/16	2.00%	5,000	AA+	101.50	5,075	0.2%	5,000	0.2%	75	1.5%	1.99%
3136FPCF2	FNMA	02/25/16	2.00%	20,000	AA+	101.50	20,300	0.8%	20,141	0.8%	159	0.8%	1.19%
313375RN9	FHLB	03/11/16	1.00%	1,000	AA+	100.57	1,006	0.0%	1,005	0.0%	1	0.1%	0.50%
31359MH89	FNMA	03/15/16	5.00%	225	AA+	104.40	235	0.0%	234	0.0%	1	0.5%	0.89%
31359MH89	FNMA	03/15/16	5.00%	375	AA+	104.40	392	0.0%	389	0.0%	2	0.6%	0.96%
3137EAAD1	FHLMC	04/18/16	5.25%	575	AA+	105.08	604	0.0%	600	0.0%	4	0.7%	0.97%
313373K50	FHLB	05/10/16	2.40%	8,000	AA+	102.14	8,171	0.3%	8,103	0.3%	68	0.8%	1.20%
3137EACT4	FHLMC	05/27/16	2.50%	650	AA+	102.38	665	0.0%	661	0.0%	4	0.6%	0.96%
3137EACT4	FHLMC	05/27/16	2.50%	10,000	AA+	102.38	10,238	0.4%	10,073	0.4%	165	1.6%	1.83%
3137EACT4	FHLMC	05/27/16	2.50%	10,000	AA+	102.38	10,238	0.4%	10,083	0.4%	155	1.5%	1.75%
3137EACT4	FHLMC	05/27/16	2.50%	20,000	AA+	102.38	20,476	0.8%	20,129	0.8%	347	1.7%	1.91%
3137EACT4	FHLMC	05/27/16	2.50%	25,000	AA+	102.38	25,595	1.0%	25,176	1.0%	419	1.7%	1.86%
31331KNM8	FFCB	06/10/16	1.88%	4,115	AA+	101.74	4,187	0.2%	4,116	0.2%	71	1.7%	1.86%
31331KNM8	FFCB	06/10/16	1.88%	10,000	AA+	101.74	10,174	0.4%	10,012	0.4%	162	1.6%	1.77%
313373SZ6	FHLB	06/10/16	2.13%	2,345	AA+	102.03	2,393	0.1%	2,370	0.1%	23	1.0%	1.21%
313373SZ6	FHLB	06/10/16	2.13%	14,370	AA+	102.03	14,662	0.6%	14,521	0.6%	140	1.0%	1.21%
313373SZ6	FHLB	06/10/16	2.13%	24,600	AA+	102.03	25,099	1.0%	24,688	1.0%	412	1.7%	1.81%
313373SZ6	FHLB	06/10/16	2.13%	25,000	AA+	102.03	25,508	1.0%	25,083	1.0%	425	1.7%	1.83%
313373SZ6	FHLB	06/10/16	2.13%	30,000	AA+	102.03	30,609	1.2%	30,075	1.2%	534	1.8%	1.91%
313373SZ6	FHLB	06/10/16	2.13%	30,000	AA+	102.03	30,609	1.2%	30,050	1.2%	559	1.9%	1.98%
313373SZ6	FHLB	06/10/16	2.13%	50,000	AA+	102.03	51,015	2.0%	50,091	1.9%	924	1.8%	1.96%
3133XFPR1	FHLB	06/10/16	5.38%	4,310	AA+	105.89	4,564	0.2%	4,516	0.2%	48	1.1%	1.23%
3135G0XP3	FNMA	07/05/16	0.38%	700	AA+	99.94	700	0.0%	697	0.0%	3	0.4%	0.78%
31359MS61	FNMA	07/15/16	5.38%	575	AA+	106.31	611	0.0%	607	0.0%	5	0.8%	1.00%
31359MS61	FNMA	07/15/16	5.38%	25,000	AA+	106.31	26,578	1.0%	26,379	1.0%	198	0.8%	0.99%
3137EAAG4	FHLMC	07/18/16	5.50%	20,000	AA+	106.48	21,296	0.8%	21,028	0.8%	268	1.3%	1.39%
3137EACW7	FHLMC	08/25/16	2.00%	675	AA+	102.13	689	0.0%	684	0.0%	5	0.8%	1.03%
3137EACW7	FHLMC	08/25/16	2.00%	20,000	AA+	102.13	20,426	0.8%	20,204	0.8%	222	1.1%	1.25%
3137EACW7	FHLMC	08/25/16	2.00%	20,000	AA+	102.13	20,426	0.8%	20,206	0.8%	220	1.1%	1.24%
3137EACW7	FHLMC	08/25/16	2.00%	20,000	AA+	102.13	20,426	0.8%	20,153	0.8%	273	1.4%	1.43%
3135G0YE7	FNMA	08/26/16	0.63%	500	AA+	100.27	501	0.0%	498	0.0%	3	0.6%	0.89%

# County of Fresno Treasury Investment Pool

as of March 31, 2015

## Holdings Report by Investment Type

Cusip	Issuer	Maturity	Coupon	Par Value (\$000)	S&P Rating	Market Price	Market Value (\$000)	Percent Portfolio (Market)	Amortized Cost Value (\$000)	Percent Portfolio (Cost)	Unrealized Gain/Loss (\$000)	Unrealized Gain/Loss (Percent)	Yield
<b>8.2 US Agency (f) continued</b>													
3136FPDR5	FNMA	09/15/16	2.17%	11,500	AA+	102.40	11,776	0.5%	11,639	0.5%	137	1.2%	1.31%
3135GOCM3	FNMA	09/28/16	1.25%	700	AA+	101.12	708	0.0%	702	0.0%	6	0.8%	1.05%
3135GOCM3	FNMA	09/28/16	1.25%	30,000	AA+	101.12	30,336	1.2%	29,914	1.2%	422	1.4%	1.45%
3137EAAJ8	FHLMC	10/18/16	5.13%	575	AA+	107.20	616	0.0%	610	0.0%	6	1.0%	1.07%
3135G0ES8	FNMA	11/15/16	1.38%	700	AA+	101.39	710	0.0%	703	0.0%	7	0.9%	1.08%
31359M2D4	FNMA	12/15/16	4.88%	575	AA+	107.26	617	0.0%	611	0.0%	6	0.9%	1.08%
3135G0GY3	FNMA	01/30/17	1.25%	700	AA+	101.15	708	0.0%	701	0.0%	7	1.0%	1.15%
3135G0GY3	FNMA	01/30/17	1.25%	3,750	AA+	101.15	3,793	0.1%	3,757	0.1%	37	1.0%	1.15%
3135G0GY3	FNMA	01/30/17	1.25%	20,000	AA+	101.15	20,230	0.8%	19,998	0.8%	232	1.2%	1.26%
3135G0GY3	FNMA	01/30/17	1.25%	50,000	AA+	101.15	50,575	1.9%	50,021	1.9%	554	1.1%	1.23%
3137EAAAM1	FHLMC	02/16/17	5.00%	575	AA+	108.11	622	0.0%	615	0.0%	6	1.1%	1.16%
3137EADCO	FHLMC	03/08/17	1.00%	700	AA+	100.71	705	0.0%	698	0.0%	7	1.0%	1.18%
3135G0AJ2	FNMA	04/27/17	1.13%	675	AA+	100.91	681	0.0%	677	0.0%	5	0.7%	1.01%
3137EADF3	FHLMC	05/12/17	1.25%	675	AA+	101.19	683	0.0%	678	0.0%	5	0.7%	1.04%
3137EADF3	FHLMC	05/12/17	1.25%	20,000	AA+	101.19	20,238	0.8%	20,156	0.8%	82	0.4%	0.87%
313379FW4	FHLB	06/09/17	1.00%	30,000	AA+	100.60	30,180	1.2%	30,063	1.2%	117	0.4%	0.90%
31398ADM1	FNMA	06/12/17	5.38%	555	AA+	110.06	611	0.0%	607	0.0%	4	0.6%	0.98%
3137EADH9	FHLMC	06/29/17	1.00%	30,000	AA+	100.56	30,168	1.2%	30,112	1.2%	56	0.2%	0.83%
3137EADH9	FHLMC	06/29/17	1.00%	50,000	AA+	100.56	50,280	1.9%	50,361	2.0%	-81	-0.2%	0.67%
3137EADH9	FHLMC	06/29/17	1.00%	50,000	AA+	100.56	50,280	1.9%	50,281	1.9%	-1	0.0%	0.74%
3137EADH9	FHLMC	06/29/17	1.00%	50,000	AA+	100.56	50,280	1.9%	50,260	1.9%	20	0.0%	0.76%
3137EADJ5	FHLMC	07/28/17	1.00%	675	AA+	100.75	680	0.0%	678	0.0%	3	0.4%	0.83%
3137EADJ5	FHLMC	07/28/17	1.00%	25,000	AA+	100.75	25,188	1.0%	25,046	1.0%	141	0.6%	0.92%
3137EADJ5	FHLMC	07/28/17	1.00%	30,000	AA+	100.75	30,225	1.2%	30,145	1.2%	80	0.3%	0.79%
3134G3B90	FHLMC	08/15/17	0.88%	50,000	AA+	99.89	49,945	1.9%	49,947	1.9%	-2	0.0%	0.92%
3135GOMZ3	FNMA	08/28/17	0.88%	175	AA+	100.13	175	0.0%	175	0.0%	0	0.0%	0.83%
3135GOMZ3	FNMA	08/28/17	0.88%	500	AA+	100.13	501	0.0%	500	0.0%	0	0.0%	0.83%
3135GOMZ3	FNMA	08/28/17	0.88%	950	AA+	100.13	951	0.0%	951	0.0%	0	0.0%	0.81%
3135GOMZ3	FNMA	08/28/17	0.88%	30,000	AA+	100.13	30,039	1.2%	30,013	1.2%	26	0.1%	0.86%
3137EADL0	FHLMC	09/29/17	1.00%	175	AA+	100.31	176	0.0%	176	0.0%	0	-0.1%	0.84%
3137EADL0	FHLMC	09/29/17	1.00%	500	AA+	100.31	502	0.0%	501	0.0%	0	0.1%	0.90%
3137EADL0	FHLMC	09/29/17	1.00%	1,000	AA+	100.31	1,003	0.0%	1,006	0.0%	-3	-0.3%	0.76%
3135G0PQ0	FNMA	10/26/17	0.88%	700	AA+	100.12	701	0.0%	700	0.0%	0	0.0%	0.85%
3137EAB6	FHLMC	11/17/17	5.13%	550	AA+	111.11	611	0.0%	612	0.0%	-1	-0.1%	0.76%
3135G0RT2	FNMA	12/20/17	0.88%	675	AA+	100.01	675	0.0%	675	0.0%	0	0.0%	0.88%
3137EADN6	FHLMC	01/12/18	0.75%	675	AA+	99.82	674	0.0%	672	0.0%	1	0.2%	0.89%
3137EADN6	FHLMC	01/12/18	0.75%	20,000	AA+	99.82	19,964	0.8%	19,625	0.8%	339	1.7%	1.45%
3135G0TG8	FNMA	02/08/18	0.88%	500	AA+	99.94	500	0.0%	500	0.0%	0	0.0%	0.89%
3135G0TG8	FNMA	02/08/18	0.88%	675	AA+	99.94	675	0.0%	673	0.0%	1	0.2%	0.97%
3135G0TG8	FNMA	02/08/18	0.88%	20,000	AA+	99.94	19,988	0.8%	19,716	0.8%	272	1.4%	1.39%
3137EADP1	FHLMC	03/07/18	0.88%	675	AA+	99.84	674	0.0%	673	0.0%	1	0.1%	0.97%
3137EADP1	FHLMC	03/07/18	0.88%	1,000	AA+	99.84	998	0.0%	999	0.0%	-1	-0.1%	0.90%
3135G0WJ8	FNMA	05/21/18	0.88%	500	AA+	99.76	499	0.0%	487	0.0%	12	2.4%	1.75%
3135G0WJ8	FNMA	05/21/18	0.88%	675	AA+	99.76	673	0.0%	668	0.0%	5	0.7%	1.20%
3135G0WJ8	FNMA	05/21/18	0.88%	800	AA+	99.76	798	0.0%	792	0.0%	6	0.8%	1.21%
3135G0WJ8	FNMA	05/21/18	0.88%	20,000	AA+	99.76	19,952	0.8%	19,575	0.8%	377	1.9%	1.58%
3135G0WJ8	FNMA	05/21/18	0.88%	30,000	AA+	99.76	29,928	1.1%	29,481	1.1%	447	1.5%	1.45%
3135G0WJ8	FNMA	05/21/18	0.88%	40,000	AA+	99.76	39,904	1.5%	39,338	1.5%	566	1.4%	1.42%
31331KNA4	FFCB	06/08/18	2.58%	1,000	AA+	104.34	1,043	0.0%	1,034	0.0%	9	0.9%	1.48%
313373UU4	FHLB	06/08/18	2.75%	3,940	AA+	105.26	4,147	0.2%	4,101	0.2%	46	1.1%	1.42%
313373UU4	FHLB	06/08/18	2.75%	30,000	AA+	105.26	31,578	1.2%	31,052	1.2%	526	1.7%	1.60%
313373UU4	FHLB	06/08/18	2.75%	50,000	AA+	105.26	52,630	2.0%	51,689	2.0%	941	1.8%	1.64%
313373UU4	FHLB	06/08/18	2.75%	61,150	AA+	105.26	64,366	2.5%	63,289	2.5%	1,077	1.7%	1.60%
313379DT3	FHLB	06/08/18	1.25%	6,135	AA+	100.52	6,167	0.2%	6,103	0.2%	64	1.1%	1.42%
3133XRFZ8	FHLB	06/08/18	4.75%	2,000	AA+	111.56	2,231	0.1%	2,201	0.1%	30	1.4%	1.48%
3137EABP3	FHLMC	06/13/18	4.88%	575	AA+	112.21	645	0.0%	638	0.0%	7	1.1%	1.33%
3135G0YM9	FNMA	09/18/18	1.88%	165	AA+	102.51	169	0.0%	167	0.0%	2	1.1%	1.46%
3135G0YM9	FNMA	09/18/18	1.88%	600	AA+	102.51	615	0.0%	605	0.0%	10	1.7%	1.64%
3135G0YM9	FNMA	09/18/18	1.88%	1,000	AA+	102.51	1,025	0.0%	1,012	0.0%	13	1.3%	1.50%
3135G0YT4	FNMA	11/27/18	1.63%	600	AA+	101.59	610	0.0%	599	0.0%	10	1.7%	1.66%
3135G0YT4	FNMA	11/27/18	1.63%	600	AA+	101.59	610	0.0%	597	0.0%	12	2.1%	1.76%
313376BR5	FHLB	12/14/18	1.75%	40,000	AA+	102.05	40,820	1.6%	39,892	1.5%	928	2.3%	1.83%
3136FTZZ5	FNMA	01/30/19	1.75%	10,000	AA+	102.01	10,201	0.4%	10,059	0.4%	142	1.4%	1.59%
3135G0ZA4	FNMA	02/19/19	1.88%	600	AA+	102.31	614	0.0%	600	0.0%	13	2.2%	1.85%
3135G0ZA4	FNMA	02/19/19	1.88%	5,000	AA+	102.31	5,116	0.2%	5,025	0.2%	90	1.8%	1.74%
3135G0ZA4	FNMA	02/19/19	1.88%	10,000	AA+	102.31	10,231	0.4%	10,054	0.4%	177	1.8%	1.73%
3135G0ZA4	FNMA	02/19/19	1.88%	10,000	AA+	102.31	10,231	0.4%	10,077	0.4%	154	1.5%	1.67%
3135G0ZA4	FNMA	02/19/19	1.88%	25,000	AA+	102.31	25,578	1.0%	25,189	1.0%	388	1.5%	1.67%
3133EDLR1	FFCB	05/15/19	1.65%	5,000	AA+	101.58	5,079	0.2%	5,006	0.2%	73	1.4%	1.62%
3133X72S2	FHLB	05/15/19	5.38%	10,000	AA+	116.53	11,653	0.4%	11,486	0.4%	167	1.5%	1.71%
3133X72S2	FHLB	05/15/19	5.38%	20,500	AA+	116.53	23,889	0.9%	23,606	0.9%	283	1.2%	1.68%
3130A2FH4	FHLB	06/14/19	1.75%	10,000	AA+	101.67	10,167	0.4%	9,961	0.4%	206	2.1%	1.85%
3130A2FH4	FHLB	06/14/19	1.75%	20,000	AA+	101.67	20,334	0.8%	20,007	0.8%	327	1.6%	1.74%

# County of Fresno Treasury Investment Pool

as of March 31, 2015

## Holdings Report by Investment Type

Cusip	Issuer	Maturity	Coupon	Par Value (\$000)	S&P Rating	Market Price	Market Value (\$000)	Percent Portfolio (Market)	Amortized Cost Value (\$000)	Percent Portfolio (Cost)	Unrealized Gain/Loss (\$000)	Unrealized Gain/Loss (Percent)	Yield
<b>8.2 US Agency (f) continued</b>													
313379EE5	FHLB	06/14/19	1.63%	5,000	AA+	101.25	5,063	0.2%	4,953	0.2%	109	2.2%	1.86%
313379EE5	FHLB	06/14/19	1.63%	10,000	AA+	101.25	10,125	0.4%	9,911	0.4%	214	2.2%	1.85%
3135G0ZE6	FNMA	06/20/19	1.75%	5,000	AA+	101.65	5,083	0.2%	4,979	0.2%	104	2.1%	1.86%
3135G0ZE6	FNMA	06/20/19	1.75%	10,000	AA+	101.65	10,165	0.4%	10,061	0.4%	104	1.0%	1.60%
3135G0ZE6	FNMA	06/20/19	1.75%	26,000	AA+	101.65	26,429	1.0%	26,095	1.0%	334	1.3%	1.66%
3135G0ZE6	FNMA	06/20/19	1.75%	30,000	AA+	101.65	30,495	1.2%	29,883	1.2%	612	2.0%	1.85%
3137EADK2	FHLMC	08/01/19	1.25%	15,000	AA+	99.84	14,976	0.6%	14,754	0.6%	222	1.5%	1.64%
3137EADK2	FHLMC	08/01/19	1.25%	20,000	AA+	99.84	19,968	0.8%	19,676	0.8%	292	1.5%	1.64%
3137EADM8	FHLMC	10/02/19	1.25%	10,000	AA+	99.17	9,917	0.4%	9,812	0.4%	105	1.1%	1.75%
3137EADM8	FHLMC	10/02/19	1.25%	20,000	AA+	99.17	19,834	0.8%	19,623	0.8%	211	1.1%	1.75%
3137EADM8	FHLMC	10/02/19	1.25%	20,000	AA+	99.17	19,834	0.8%	19,625	0.8%	209	1.1%	1.75%
3135G0A78	FNMA	01/21/20	1.63%	20,000	AA+	100.69	20,138	0.8%	19,968	0.8%	170	0.9%	1.70%
3135G0A78	FNMA	01/21/20	1.63%	30,000	AA+	100.69	30,207	1.2%	29,974	1.2%	233	0.8%	1.69%
		<b>07/12/17</b>	<b>1.98%</b>	<b>1,820,760</b>	<b>AA+</b>	<b>101.78</b>	<b>1,853,220</b>	<b>71.1%</b>	<b>1,833,886</b>	<b>71.0%</b>	<b>19,335</b>	<b>1.1%</b>	<b>1.43%</b>

## 8.8 Corporate Note (k)

354613AF8	FRANKLIN RES	05/20/15	3.13%	670	AA-	100.32	672	0.0%	672	0.0%	0	0.0%	0.78%
14912L5D9	CATERPILLAR	05/29/15	1.10%	600	A	100.15	601	0.0%	600	0.0%	0	0.1%	0.60%
09247XAK7	BLACKROCK SR	06/01/15	1.38%	675	AA-	100.15	676	0.0%	676	0.0%	0	0.0%	0.55%
46625HHR4	JPMORGAN CHASE	06/24/15	3.40%	10,000	A	100.65	10,065	0.4%	10,054	0.4%	11	0.1%	1.03%
36962G5F7	GECC	06/30/15	2.38%	20,000	AA+	100.48	20,096	0.8%	20,072	0.8%	24	0.1%	0.89%
94974BFE5	WELLS FARGO	07/01/15	1.50%	700	A+	100.26	702	0.0%	701	0.0%	1	0.1%	0.80%
94974BFE5	WELLS FARGO	07/01/15	1.50%	5,000	A+	100.26	5,013	0.2%	5,009	0.2%	4	0.1%	0.81%
36962G4F8	GECC ST	09/21/15	4.38%	2,240	AA+	101.87	2,282	0.1%	2,275	0.1%	7	0.3%	1.03%
594918AG9	MICROSOFT	09/25/15	1.63%	800	AAA	100.62	805	0.0%	804	0.0%	1	0.2%	0.68%
369604BE2	GENERAL ELECTRIC	10/09/15	0.85%	750	AA+	100.32	752	0.0%	751	0.0%	2	0.2%	0.64%
637432ML6	NATL RURAL UTILS	11/01/15	1.90%	250	A	100.83	252	0.0%	252	0.0%	0	0.1%	0.60%
14912L5H0	CATERPILLAR FINL	11/06/15	0.70%	725	A	100.21	727	0.0%	725	0.0%	2	0.2%	0.75%
084664BN0	BERKSHIRE HATHAWAY	12/15/15	2.45%	800	AA	101.40	811	0.0%	811	0.0%	1	0.1%	0.57%
459200GU9	INTL BUSINESS	01/05/16	2.00%	750	AA-	101.23	759	0.0%	757	0.0%	2	0.3%	0.75%
06406HBS7	BANK NEW YORK G	01/15/16	2.50%	80	A+	101.54	81	0.0%	81	0.0%	0	0.2%	0.84%
06406HBS7	BANK NEW YORK G	01/15/16	2.50%	90	A+	101.54	91	0.0%	91	0.0%	0	0.2%	0.72%
06406HBS7	BANK NEW YORK G	01/15/16	2.50%	600	A+	101.54	609	0.0%	608	0.0%	1	0.1%	0.71%
58933YAB1	MERCK	01/15/16	2.25%	800	AA	101.42	811	0.0%	810	0.0%	1	0.1%	0.60%
00206RBR2	AT&T	02/12/16	0.90%	770	BBB+	100.16	771	0.0%	771	0.0%	1	0.1%	0.80%
14912L5N7	CATERPILLAR FINL	02/26/16	0.70%	9,610	A	100.20	9,629	0.4%	9,634	0.4%	-5	-0.1%	0.42%
46623EJU4	JPMORGAN CHASE	02/26/16	1.13%	1,649	A	100.24	1,653	0.1%	1,653	0.1%	0	0.0%	0.83%
46623EJU4	JPMORGAN CHASE	02/26/16	1.13%	5,000	A	100.24	5,012	0.2%	5,011	0.2%	1	0.0%	0.88%
713448CE6	PEPSICO	02/26/16	0.70%	700	A-	100.19	701	0.0%	701	0.0%	1	0.1%	0.60%
437076AP7	HOME DEPOT	03/01/16	5.40%	700	A	104.40	731	0.0%	731	0.0%	-1	-0.1%	0.49%
037833AH3	APPLE	05/03/16	0.45%	625	AA+	100.02	625	0.0%	625	0.0%	1	0.1%	0.51%
36962G5C4	GE CAP	05/09/16	2.95%	750	AA+	102.52	769	0.0%	763	0.0%	6	0.8%	1.38%
69371RL46	PACCAR FINANCIAL	05/16/16	0.75%	750	A+	100.26	752	0.0%	750	0.0%	2	0.3%	0.77%
949746QU8	WELLS FARGO	06/15/16	3.68%	10,000	A+	103.55	10,355	0.4%	10,310	0.4%	45	0.4%	1.05%
166764AC4	CHEVRON	06/24/16	0.89%	160	AA	100.45	161	0.0%	160	0.0%	1	0.5%	0.89%
0258M0DG1	AMERICAN EXP CR	07/29/16	1.30%	500	A-	100.57	503	0.0%	500	0.0%	3	0.6%	1.31%
084664BX8	BERKSHIRE HATHAWAY	08/15/16	0.95%	150	AA	100.45	151	0.0%	150	0.0%	1	0.5%	0.99%
084664BX8	BERKSHIRE HATHAWAY	08/15/16	0.95%	225	AA	100.45	226	0.0%	225	0.0%	1	0.5%	1.02%
084664BX8	BERKSHIRE HATHAWAY	08/15/16	0.95%	375	AA	100.45	377	0.0%	375	0.0%	2	0.5%	0.97%
191216AU4	COCA COLA	09/01/16	1.80%	756	AA	101.71	769	0.0%	765	0.0%	4	0.5%	0.92%
89233P5E2	TOYOTA MOTOR CR	09/15/16	2.00%	800	AA-	101.95	816	0.0%	809	0.0%	6	0.8%	1.18%
24422ESD2	DEERE JOHN CAP	10/11/16	1.05%	700	A	100.53	704	0.0%	700	0.0%	4	0.6%	1.09%
69349LAP3	PNC BANK NA	11/01/16	1.15%	610	A	100.45	613	0.0%	610	0.0%	3	0.5%	1.19%
06050TLR1	BOFA NA	11/14/16	1.13%	500	A	100.10	501	0.0%	500	0.0%	1	0.1%	1.15%
69353RCG1	PNC BANK NA	01/27/17	1.13%	250	A	100.34	251	0.0%	250	0.0%	1	0.4%	1.18%
90331HMC4	US BK NA CINCINNATI	01/30/17	1.10%	300	AA-	100.31	301	0.0%	301	0.0%	0	0.1%	1.00%
084670BD9	BERKSHIRE HATHAWAY	01/31/17	1.90%	21,000	AA	101.99	21,418	0.8%	21,301	0.8%	117	0.5%	1.10%
46623EJY6	JPMORGAN CHASE	02/15/17	1.35%	750	A	100.39	753	0.0%	750	0.0%	3	0.4%	1.37%
46623EJY6	JPMORGAN CHASE	02/15/17	1.35%	5,000	A	100.39	5,020	0.2%	5,015	0.2%	5	0.1%	1.19%
17275RAT9	CISCO SYS SR	03/03/17	1.10%	750	AA-	100.65	755	0.0%	750	0.0%	5	0.7%	1.10%
24422ERN1	DEERE JOHN CAP	03/15/17	1.40%	1,001	A	101.01	1,011	0.0%	1,007	0.0%	4	0.4%	1.08%
07330NAH8	BRANCH BKG & TRUST	04/03/17	1.00%	700	A	99.91	699	0.0%	699	0.0%	1	0.1%	1.09%
36962G7J7	GECC	05/15/17	1.25%	2,040	AA+	100.52	2,051	0.1%	2,050	0.1%	0	0.0%	1.10%
14912L5E7	CATERPILLAR FINL SVC	06/01/17	1.63%	5,000	A	101.35	5,068	0.2%	5,084	0.2%	-16	-0.3%	1.02%
94974BFW5	WELLS FARGO	06/02/17	1.15%	1,635	A+	99.97	1,635	0.1%	1,640	0.1%	-6	-0.4%	1.12%
929903DT6	WELLS FARGO	06/15/17	5.75%	1,870	A+	109.99	2,057	0.1%	2,078	0.1%	-21	-1.0%	1.15%
064058AA8	BANK NEW YORK SR	06/20/17	1.97%	2,385	A+	101.87	2,430	0.1%	2,438	0.1%	-8	-0.3%	1.12%
064058AA8	BANK NEW YORK SR	06/20/17	1.97%	5,000	A+	101.87	5,094	0.2%	5,076	0.2%	18	0.3%	1.27%
89233P6S0	TOYOTA MOTOR CR	10/05/17	1.25%	5,000	AA-	100.30	5,015	0.2%	4,921	0.2%	94	1.9%	1.91%
36962G6K5	GECC	11/20/17	1.60%	5,000	AA+	100.95	5,048	0.2%	5,004	0.2%	43	0.9%	1.57%
94974BFG0	WELLS FARGO	01/16/18	1.50%	5,000	A+	100.48	5,024	0.2%	4,941	0.2%	83	1.7%	1.94%
94974BFG0	WELLS FARGO	01/16/18	1.50%	10,000	A+	100.48	10,048	0.4%	9,860	0.4%	188	1.9%	2.03%

# County of Fresno Treasury Investment Pool

as of March 31, 2015

## Holdings Report by Investment Type

Cusip	Issuer	Maturity	Coupon	Par Value (\$000)	S&P Rating	Market Price	Market Value (\$000)	Percent Portfolio (Market)	Amortized Cost Value (\$000)	Percent Portfolio (Cost)	Unrealized Gain/Loss (\$000)	Unrealized Gain/Loss (Percent)	Yield
<b>8.8 Corporate Note (k) continued</b>													
92976WBH8	WELLS FARGO	02/01/18	5.75%	7,000	A+	111.82	7,827	0.3%	7,771	0.3%	56	0.7%	1.68%
92976WBH8	WELLS FARGO	02/01/18	5.75%	10,000	A+	111.82	11,182	0.4%	11,101	0.4%	81	0.7%	1.69%
084670BH0	BERKSHIRE HATHAWAY	02/09/18	1.55%	10,000	AA	101.22	10,122	0.4%	9,920	0.4%	202	2.0%	1.84%
24422ESB6	DEERE JOHN CAP	03/12/18	1.30%	1,925	A	100.33	1,931	0.1%	1,893	0.1%	39	2.0%	1.90%
36962G3U6	GECC	05/01/18	5.63%	5,000	AA+	112.28	5,614	0.2%	5,505	0.2%	109	2.0%	2.16%
36962G3U6	GECC	05/01/18	5.63%	10,000	AA+	112.28	11,228	0.4%	10,863	0.4%	365	3.4%	2.63%
36962G3U6	GECC	05/01/18	5.63%	10,000	AA+	112.28	11,228	0.4%	11,129	0.4%	99	0.9%	1.80%
037833AJ9	APPLE	05/03/18	1.00%	6,265	AA+	99.42	6,229	0.2%	6,103	0.2%	125	2.1%	1.88%
037833AJ9	APPLE	05/03/18	1.00%	6,579	AA+	99.42	6,541	0.3%	6,415	0.2%	126	2.0%	1.85%
037833AJ9	APPLE	05/03/18	1.00%	7,000	AA+	99.42	6,959	0.3%	6,775	0.3%	184	2.7%	2.10%
037833AJ9	APPLE	05/03/18	1.00%	10,000	AA+	99.42	9,942	0.4%	9,638	0.4%	304	3.1%	2.24%
037833AJ9	APPLE	05/03/18	1.00%	11,000	AA+	99.42	10,936	0.4%	10,756	0.4%	180	1.7%	1.75%
084664BE0	BERKSHIRE HATHAWAY	05/15/18	5.40%	5,124	AA	112.60	5,770	0.2%	5,621	0.2%	149	2.7%	2.12%
166764AE0	CHEVRON	06/24/18	1.72%	3,320	AA	101.27	3,362	0.1%	3,284	0.1%	78	2.4%	2.07%
166764AE0	CHEVRON	06/24/18	1.72%	10,000	AA	101.27	10,127	0.4%	9,970	0.4%	157	1.6%	1.82%
166764AE0	CHEVRON	06/24/18	1.72%	10,000	AA	101.27	10,127	0.4%	10,033	0.4%	94	0.9%	1.61%
06406HCL1	BANK NEW YORK BK	08/01/18	2.10%	5,000	A+	101.83	5,092	0.2%	4,984	0.2%	107	2.2%	2.20%
06406HCL1	BANK NEW YORK BK	08/01/18	2.10%	10,000	A+	101.83	10,183	0.4%	10,070	0.4%	113	1.1%	1.88%
084664BY6	BERKSHIRE HATHAWAY	08/15/18	2.00%	1,000	AA	102.55	1,026	0.0%	992	0.0%	34	3.4%	2.27%
084664BY6	BERKSHIRE HATHAWAY	08/15/18	2.00%	10,000	AA	102.55	10,255	0.4%	10,012	0.4%	243	2.4%	1.96%
14912L5T4	CATERPLR FINL	09/06/18	2.45%	2,500	A	103.07	2,577	0.1%	2,534	0.1%	43	1.7%	2.03%
14912L5T4	CATERPLR FINL	09/06/18	2.45%	5,000	A	103.07	5,154	0.2%	4,991	0.2%	163	3.3%	2.51%
14912L5T4	CATERPLR FINL	09/06/18	2.45%	7,675	A	103.07	7,911	0.3%	7,820	0.3%	91	1.2%	1.87%
24422EQV4	DEERE JOHN CAP	09/10/18	5.75%	3,500	A	114.17	3,996	0.2%	3,862	0.1%	134	3.5%	2.53%
24422ESF7	DEERE JOHN CAP	12/13/18	1.95%	20,000	A	101.80	20,360	0.8%	19,928	0.8%	432	2.2%	2.05%
94974BF08	WELLS FARGO	01/15/19	2.15%	15,000	A+	101.56	15,234	0.6%	14,959	0.6%	275	1.8%	2.23%
46625HJR2	JPMORGAN CHASE	01/28/19	2.35%	5,000	A	101.64	5,082	0.2%	4,998	0.2%	84	1.7%	2.36%
46625HJR2	JPMORGAN CHASE	01/28/19	2.35%	5,000	A	101.64	5,082	0.2%	5,021	0.2%	61	1.2%	2.23%
46625HJR2	JPMORGAN CHASE	01/28/19	2.35%	10,000	A	101.64	10,164	0.4%	10,048	0.4%	116	1.2%	2.22%
24422ESK6	DEERE JOHN	03/04/19	1.95%	10,000	A	100.99	10,099	0.4%	10,009	0.4%	90	0.9%	1.93%
46625HHL7	JPMORGAN CHASE	04/23/19	6.30%	6,740	A	116.16	7,829	0.3%	7,770	0.3%	59	0.8%	2.30%
06406HCU1	BANK NEW YORK	05/15/19	2.20%	2,500	A+	101.60	2,540	0.1%	2,498	0.1%	42	1.7%	2.22%
06406HCU1	BANK NEW YORK	05/15/19	2.20%	5,000	A+	101.60	5,080	0.2%	4,999	0.2%	81	1.6%	2.21%
892367BP9	TOYOTA MOTOR CR	07/18/19	2.13%	10,000	AA-	101.60	10,160	0.4%	9,970	0.4%	190	1.9%	2.20%
084670BL1	BERKSHIRE HATHAWAY	08/14/19	2.10%	10,000	AA	102.32	10,232	0.4%	9,969	0.4%	263	2.6%	2.18%
06406HCW7	BANK NEW YORK	09/11/19	2.30%	8,501	A+	101.78	8,652	0.3%	8,461	0.3%	191	2.3%	2.41%
36962G7M0	GE CAP	01/09/20	2.20%	10,350	AA+	101.10	10,464	0.4%	10,491	0.4%	-27	-0.3%	1.97%
46625HKA7	JPMORGAN CHASE	01/23/20	2.25%	10,000	A	100.21	10,021	0.4%	9,982	0.4%	39	0.4%	2.35%
06406HCZ0	BANK NEW YORK MELLON	02/24/20	2.15%	3,000	A+	100.82	3,025	0.1%	3,011	0.1%	14	0.5%	2.09%
		<b>01/31/18</b>	<b>2.46%</b>	<b>452,520</b>	<b>A+</b>	<b>102.68</b>	<b>464,639</b>	<b>17.8%</b>	<b>458,812</b>	<b>17.8%</b>	<b>5,828</b>	<b>1.3%</b>	<b>1.72%</b>
<b>8.9 LAIF</b>													
	LAIF	04/01/15	0.28%	50,000	NR	100.00	50,000	1.9%	50,000	1.9%	0	0.0%	0.28%
<b>8.10 Mutual and Money Market Funds (l)</b>													
09248U718	BLACKROCK TFUND INSTL #60	04/01/15	0.01%	408	AAA	100.00	408	0.0%	408	0.0%	0	0.0%	0.01%
<b>8.11 ABS / MBS (o)</b>													
65476VAC3	NISSAN 2013-A A-3	04/15/16	0.61%	522	AAA*	99.98	522	0.0%	522	0.0%	0	0.0%	0.61%
44614AAC7	HUNT 2012-1 A3	09/15/16	0.81%	65	AAA	100.02	65	0.0%	65	0.0%	0	-0.1%	0.72%
34530HAB6	FORDO 2014-A A2	11/15/16	0.48%	222	AAA	99.99	222	0.0%	223	0.0%	0	0.0%	0.46%
06052YAD1	BAAT 2012-1 A4	12/15/16	1.03%	190	AAA	100.19	190	0.0%	191	0.0%	0	-0.2%	0.80%
06052YAD1	BAAT 2012-1 A4	12/15/16	1.03%	686	AAA	100.19	687	0.0%	689	0.0%	-2	-0.2%	0.77%
12617AAE7	AEPTC 2001-1 A5	01/15/17	6.25%	256	AAA	103.21	264	0.0%	269	0.0%	-4	-1.5%	3.35%
02006JAB4	ALLYA 2013-1 A3	05/15/17	0.63%	364	AAA	100.05	364	0.0%	364	0.0%	0	0.1%	0.64%
161571FL3	CIT 2012-5A A	08/15/17	0.59%	575	AAA	100.05	575	0.0%	576	0.0%	0	0.0%	0.55%
90327BAD4	UAOT 2012-1A-4	08/15/17	0.57%	600	AAA	100.00	600	0.0%	600	0.0%	0	0.1%	0.60%
14313LAC0	CARMX 2013-1 A3	10/16/17	0.60%	480	AAA	99.99	480	0.0%	480	0.0%	0	0.0%	0.58%
65477LAC4	NAROT 2013-B A3	11/15/17	0.84%	500	AAA*	100.20	501	0.0%	500	0.0%	1	0.2%	0.85%
43813JAC9	HAROT 2014-1 A3	11/21/17	0.67%	850	AAA*	99.88	849	0.0%	850	0.0%	-1	-0.1%	0.67%
05578XAC2	BMWOT 2013-A A3	11/27/17	0.67%	481	AAA*	100.06	482	0.0%	481	0.0%	0	0.1%	0.67%
69361YAH6	PEGT 2011-1 A8	12/15/17	6.89%	286	AAA	102.38	293	0.0%	308	0.0%	-15	-4.8%	3.82%
83190CA01	SAUT 2014-1US A-3A	02/14/18	0.95%	800	AAA*	99.81	798	0.0%	800	0.0%	-1	-0.2%	0.95%
15200WAA3	CNP 2012-1 A1	04/15/18	0.90%	304	AAA	100.12	304	0.0%	305	0.0%	-1	-0.3%	0.76%
92867PAC7	VAE 2013-2 A-3	04/20/18	0.70%	500	AAA	99.89	499	0.0%	500	0.0%	0	-0.1%	0.71%
17305EFE0	CCCIT 2013-A6 A6	09/07/18	1.32%	800	AAA	100.74	806	0.0%	800	0.0%	6	0.7%	1.32%
		<b>09/14/17</b>	<b>1.19%</b>	<b>8,481</b>	<b>AAA</b>	<b>100.25</b>	<b>8,503</b>	<b>0.3%</b>	<b>8,520</b>	<b>0.3%</b>	<b>-17</b>	<b>-0.2%</b>	<b>0.95%</b>

# County of Fresno Treasury Investment Pool

as of March 31, 2015

## Holdings Report by Investment Type

Cusip	Issuer	Maturity	Coupon	Par Value (\$000)	S&P Rating	Market Price	Market Value (\$000)	Percent Portfolio (Market)	Amortized Cost Value (\$000)	Percent Portfolio (Cost)	Unrealized Gain/Loss (\$000)	Unrealized Gain/Loss (Percent)	Yield
<b>8.14 State of California Debt (c,e)</b>													
13063CKL3	STATE OF CALIFORNIA	05/01/19	2.25%	10,000	A+	101.40	10,140	0.4%	10,045	0.4%	95	0.9%	2.13%
<b>Cash</b>													
	VAULT	04/01/15	0.00%	579	NR	100.00	579	0.0%	579	0.0%	0	0.0%	0.00%
	BANK OT WEST SERVICE BANK	04/01/15	0.36%	50,707	NR	100.00	50,707	1.9%	50,707	2.0%	0	0.0%	0.36%
	BANK OF THE WEST	04/01/15	0.28%	125,021	NR	100.00	125,021	4.8%	125,021	4.8%	0	0.0%	0.28%
		<b>04/01/15</b>	<b>0.30%</b>	<b>176,306</b>	<b>NR</b>	<b>100.00</b>	<b>176,306</b>	<b>6.8%</b>	<b>176,306</b>	<b>6.8%</b>	<b>0</b>	<b>0.0%</b>	<b>0.30%</b>
<b>PORTFOLIO TOTAL</b>		<b>06/15/17</b>	<b>1.91%</b>	<b>2,562,220</b>		<b>101.76</b>	<b>2,607,343</b>	<b>100.0%</b>	<b>2,581,636</b>	<b>100.0%</b>	<b>25,707</b>	<b>1.0%</b>	<b>1.38%</b>

\*Moody's

# County of Fresno Treasury Investment Pool

as of March 31, 2015

## 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	No Limit	NA	B	5 years	No Limit	NA	3.4 years	1.7%	SP AA+ Moody's Aaa
US Agency	8.2	5 years	No Limit	NA	F	5 years	No Limit	NA	2.3 years	71.0%	SP AA+ Moody's 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%	A-1 or P-1 Debt: A	H and GC53635	270 days	40%	Prime	---	---	---
Negotiable CD	8.5	13 months	30% Combined 8.5 and 8.6.1	CP: A-1 or P-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%	CP: A-1 or P-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	---	---	---
Repurchase Agreement	8.7	Overnight; Overweekend	15%	NA	J	1 year	No Limit	NA	---	---	---
Corporate Note	8.8	5 years	30%	A	K	5 years	30%	A	2.8 years	17.8%	A+
LAIF	8.9	5 years	\$50 mil	NA	16429.1 (B)	5 years	No Limit	NA	1 day	1.9%/\$50m	NA
Mutual & Money Market Funds	8.10	5 years	20%	AAA & Aaa	L		20%	Highest by 2 firms	---	---	---
Mutual Fund Assets		Per Code		Per Code		5 years		Per Code	1 day	0.0	AAA
ABS / MBS	8.11	5 years	10%	AA or Aa Corp: A	O	5 years	20%	AA	2.5 years	0.3%	AAA
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					---	---	---
State of California Debt	8.14	5 years	10%	NA	C, E	5 years	No Limit	NA	4.1 years	0.4%	A+
Cash									1 day	6.8%	NA

Notes: Fresno Investment Policy dated December 4, 2012. 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)
<b>Beginning Balance (2)</b>					225.7		
<b>04/15</b>	621.5	330.9	290.6	--	516.3	--	
<b>05/15</b>	333.3	409.2	-75.9	--	440.4	7.8	
<b>06/15</b>	411.6	535.2	-123.6	--	316.8	208.2	
<b>07/15</b>	364.4	483.9	-119.5	--	197.3	39.5	
<b>08/15</b>	283.4	352.7	-69.3	--	128.0	21.5	
<b>09/15</b>	361.2	412.3	-51.1	--	76.9	3.0	
<b>Sum</b>	<b>2,375.4</b>	<b>2,524.2</b>	<b>-148.8</b>	<b>0%</b>		<b>280.0</b>	<b>280.0</b>
						<b>100%</b>	<b>100%</b>

- 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 LAIF; Bank of the West MM, and Bank of the West Service Bank.
  3. Actual Investment Maturities: exclude vault.
  4. Available to Invest > 6 Months: is calculated as Actual Investment Maturities less Required Investment Maturities.