

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

*March 31, 2007*

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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. Please refer to the appendix for sources of information.

April 25, 2007

## I. Executive Summary

### Introduction

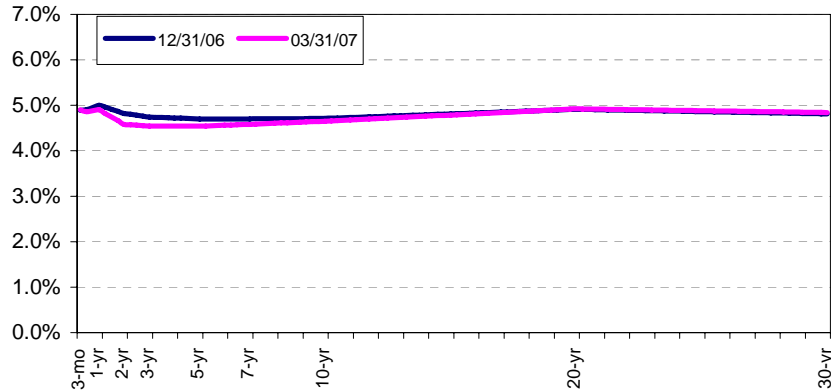
This is the Compliance Review of the County of Fresno's Treasurer's Investment Pool Portfolio for the period ended March 31, 2007, pursuant to California Government Code 53646. The report has two primary objectives: (1) to provide information regarding portfolio holdings as to compliance with California 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:

During the quarter, the U.S. Treasury yield curve inverted slightly as yields decreased. Yields on shorter and longer-term securities were higher than most intermediate issues.

At both the January and March 2007 meetings, the Federal Reserve kept the federal funds rate unchanged at 5.25%. The Federal Reserve Committee said that recent economic indicators had been mixed and the adjustment in the housing sector is ongoing. However, the Committee believes that the economy will likely continue to expand at a moderate pace over coming quarters. The Committee also stated that growth in federal as well as state and local government spending would remain a source of stimulus for the economy.

### Treasury Yield Curve Changes



Source: Federal Reserve

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

<b>Yields</b>	<b>12/31/06</b>	<b>3/31/07</b>
Certificates of Deposit--90-Day	5.32	5.31
Certificates of Deposit--180-Day	5.32	5.29
Commercial Paper (nonfinancial)--30-Day	5.24	5.23
<b>Quarterly Returns</b>		
Salomon Brothers Treasury Bills	1.25	1.24
Merrill Lynch US Treasuries 1-3 Yrs	0.91	1.40

Source: ITI, Federal Reserve

As indicated on the previous page, during the first quarter of 2007, yields fell in the short term and intermediate maturities, but slightly increased in the 3-month, 20-year, and 30-year securities. The yield on 1-year Treasury Bonds decreased ten basis points to 4.90%, while the yield on 30-year Treasury Bonds increased three basis points to 4.84%. The spread between the 1-year Treasury and the 30-year Treasury ended the quarter at six basis points, narrowing from fourteen basis points at the end of last quarter. During the quarter, yields on 90-day Certificates of Deposits decreased one basis point, while 180-day maturity yields decreased three basis points. 30-day Commercial Paper maturities fell by one basis point from last quarter.

## **Portfolio Position**

The portfolio maintained a weighted maturity of less than 16 months. The County of Fresno Investment Policy (revised December 2005) Section 11.0 recommends a portfolio of securities with a weighted average maturity not to exceed 550 days. Keeping the portfolio within this maturity range minimized its exposure to potential interest rate shifts that can occur in the mid-maturity sectors of the yield curve. The portfolio was oriented towards high quality, with 58.9% of the portfolio's assets invested in risk-free instruments.

### **Compliance with California Government Codes 53601 & 53635:**

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

### **Compliance with Treasury Investment Pool Statement of Investment Policy:**

**The Statement of Investment Policy** is more stringent than the California Government Code. As of 3/31/07, 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 relationship 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 3/31/07, the portfolio had a market value of \$2.1 billion with an average dollar-weighted quality of "AAA."
- Approximately 58.9% of the portfolio's assets are invested in securities with virtually no credit risk (i.e., U.S. Agencies and cash).
- The dollar weighted average life of the pool is 477 days.
- 16.7% of the portfolio at cost matures within 30 days, 35.0% matures within 90 days, and 46.1% within 180 days (see Appendix for further details).

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

## II. Compliance Review

COUNTY OF FRESNO  
TREASURY INVESTMENT POOL POLICY SUMMARY  
As of March 31, 2007 (last revision December 05')

AUTHORIZED INVESTMENTS	DIVERSIFICATION	PURCHASE RESTRICTIONS	MATURITY	CREDIT QUALITY (MOODYS/S&P)
8.1 US Treasury bills, notes, bonds or other certificates of indebtedness	85% combined with US Agencies	None	5 years	N/A
8.2 Notes, participations or obligations issued by the agencies of the Federal Government	85% combined with US Treasuries	Prudence for single agency issue	5 years	N/A
8.3 Bankers Acceptances	40%	Issue is eligible for purchase by Federal Reserve. Issuer is among 150 largest banks based on total asset size.	180 days	CP rate: P-1 or A-1+
8.4 Commercial Paper	40%	US organized and operating corporation with total assets of \$500mm. 10% of issuer's CP. 10% in any one issuer.	270 days	CP rate: P-1 or A-1+ Debt rate: A
8.5 Negotiable CD's	30%	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	AB GerryFindley
8.6 Non-negotiable CD's	50%	Issued by national- or state-chartered bank or savings association. Full FDIC or FSLIC insurance OR full collateralization of: 110% govt. securities or 150% mortgages meeting GC 35601. Contract for Deposit in place. 15% in any one issuer.	13 months	AB GerryFindley.
8.7 Repurchase Agreements	15%	Tri-party agreement in place. 102% collateralization of: US Treasuries or Agencies, BA's, CP, Negotiable CD's meeting GC 53601.	Overnight or weekend	N/A
8.8 Medium-Term Notes	30%	US organized and operating corporation or US- or state-licensed depository institution.	A: 2 years AA: 3 years AAA: 5 years	A
8.9 Local Agency Investment Fund-CA	\$40,000,000	None	5 years	N/A
8.10 Mutual and Money Market Funds	20%	Mutual fund invests in GC 53601 approved securities; adviser is registered with SEC, has 5 years experience investing according to GC 53601, and has \$500mm under management OR fund meets rating requirements. Money market registered with SEC under ICA of 1940; SEC-registered or -exempt adviser with 5 years experience managing money market mutual funds in excess of \$500mm OR fund meets rating requirements. Investment does not include payment of commission. 10% in any one fund.	5 years	AAA and Aaa
8.11 Collateralized mortgage obligations, asset-backed or other pass-through securities	10%	None	5 years	Issue rate: AA Corporate issuer rate: A

**CALIFORNIA GOVERNMENT CODE & COUNTY INVESTMENT POLICY  
AUTHORIZED INVESTMENTS**

		Government Code			Fresno County Investment Policy			Actual Portfolio
CA Code 53601	Investment Category	Maximum Maturity	Authorized % Limit	Quality Moodys/S&P	Maximum Maturity	Authorized% Limit	Quality Moodys/S&P	at cost
(a)	LOCAL AGENCY BOND	5 YEARS	NO LIMIT	N/A	N/A	N/A	N/A	---
(b)	US TREASURY	5 YEARS	NO LIMIT	N/A	5 YEARS	85% w/agency	N/A	0.0%
(c)	STATE WARRANT	5 YEARS	NO LIMIT	N/A	N/A	N/A	N/A	---
(d)	CALIFORNIA LOCAL AGENCY DEBT	5 YEARS	NO LIMIT	N/A	N/A	N/A	N/A	---
(e)	US AGENCY	5 YEARS	NO LIMIT	N/A	5 YEARS	85% w/treasury	N/A	56.3%
(f)	BANKERS ACCEPTANCE	180 DAYS	40%	N/A	180 DAYS	40%	N/A	---
(g)	COMMERCIAL PAPER	270 DAYS	40%	P1,A1+	270 DAYS	40%	P1,A1+	15.4%
(h)	NEGOTIABLE CD	5 YEARS	30%	N/A	13 MONTHS	30%	AB	1.3%
(i)	REPURCHASE AGREEMENT	1 YEAR	NO LIMIT	N/A	OVERNIGHT	15%	N/A	---
	REVERSE REPURCHASE AGREEMENT	92 DAYS	20%	N/A	N/A	N/A	N/A	6.7%
(j)	MEDIUM TERM NOTE	5 YEARS	30%	A	5 YRS for AAA	30%	A	17.5%
(k)	MUTUAL OR MONEY MARKET FUNDS	5 YRS *	20%	AAA	5 YEARS	20%	AAA	0.2%
(l)	PLEDGED ASSET	Stat. Prov.	NO LIMIT	N/A	Stat. Prov.	N/A	N/A	---
(m)	NON-NEGOTIABLE CD	5 YEARS	NO LIMIT	N/A	13 MONTHS	50%	AB	---
(l)	PLEDGED ASSET	Stat. Prov.	NO LIMIT	N/A	Stat. Prov.	NO LIMIT	N/A	---
(n)	MORT. PASS-THROUGH SECURITY	5 YEARS	20%	AA	5 YEARS	10%	AA	---
	LOCAL AGENCY INVESTMENT FUND	5 YEARS	NO LIMIT	N/A	5 YEARS	\$40,000,000	N/A	0.0%
	CASH	N/A	---	N/A	N/A	---	N/A	2.6%

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

**CALIFORNIA CODE - 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	Yes	Yes	Yes	None
Section (b)	U.S. Treasury	Yes	Yes	Yes	None
Section (c)	State Warrants	Yes	Yes	Yes	None
Section (d)	California Local Agency Debt	Yes	Yes	Yes	None
Section (e)	U.S. Agencies	Yes	Yes	Yes	None
Section (f)	Bankers Acceptances	Yes	Yes	Yes	None
Code 53635	Commercial Paper	Yes	Yes	Yes	None
Section (h)	Certificate and Time Deposits	Yes	Yes	Yes	None
Section (i)	Repurchase Agreements	Yes	Yes	Yes	None
Section (j)	Medium Term Notes	Yes	Yes	Yes	None
Section (k)	Mutual Funds	Yes	Yes	Yes	None
Section (l)	Pledged Assets	Yes	Yes	Yes	None
Section (m)	Secured Deposits	Yes	Yes	Yes	None
Section (n)	Pass-Through Securities	Yes	Yes	Yes	None



**FRESNO POLICY - COMPLIANCE**

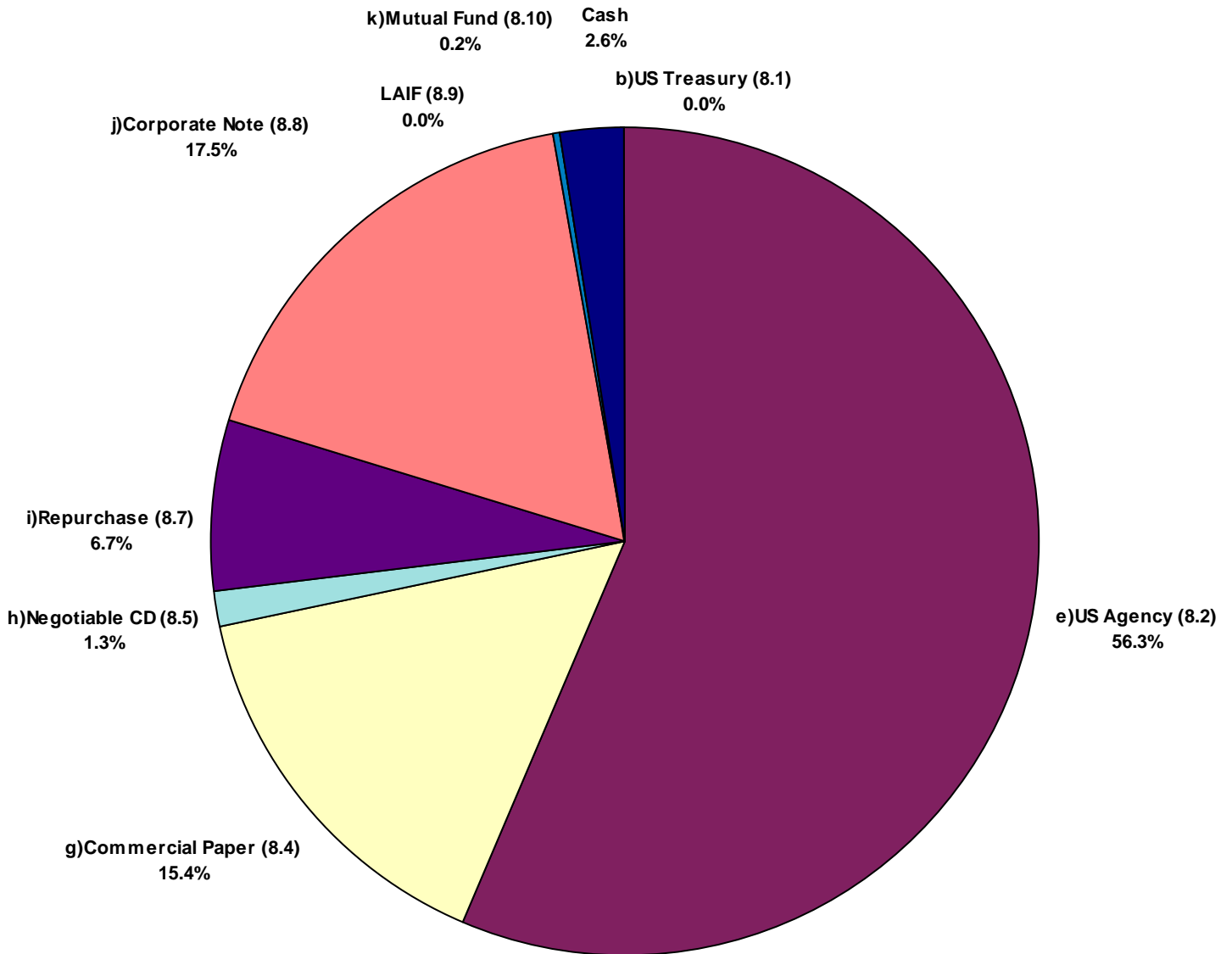
Compliance Category

<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)	State Warrants	N/A	N/A	N/A	None
Section (d)	California Local Agency Debt	N/A	N/A	N/A	None
Section (e)	U.S. Agencies	Yes	Yes	Yes	None
Section (f)	Bankers Acceptances	Yes	Yes	Yes	None
Code 53635	Commercial Paper	Yes	Yes	Yes	None
Section (h)	Certificate and Time Deposits	Yes	Yes	Yes	None
Section (i)	Repurchase Agreements	Yes	Yes	Yes	None
Section (j)	Medium Term Notes	Yes	Yes	Yes	None
Section (k)	Mutual Funds	Yes	Yes	Yes	None
Section (l)	Pledged Assets	N/A	N/A	N/A	None
Section (m)	Secured Deposits	Yes	Yes	Yes	None
Section (n)	Pass-Through Securities	Yes	Yes	Yes	None

# County of Fresno Treasury Investment Pool

As of March 31, 2007

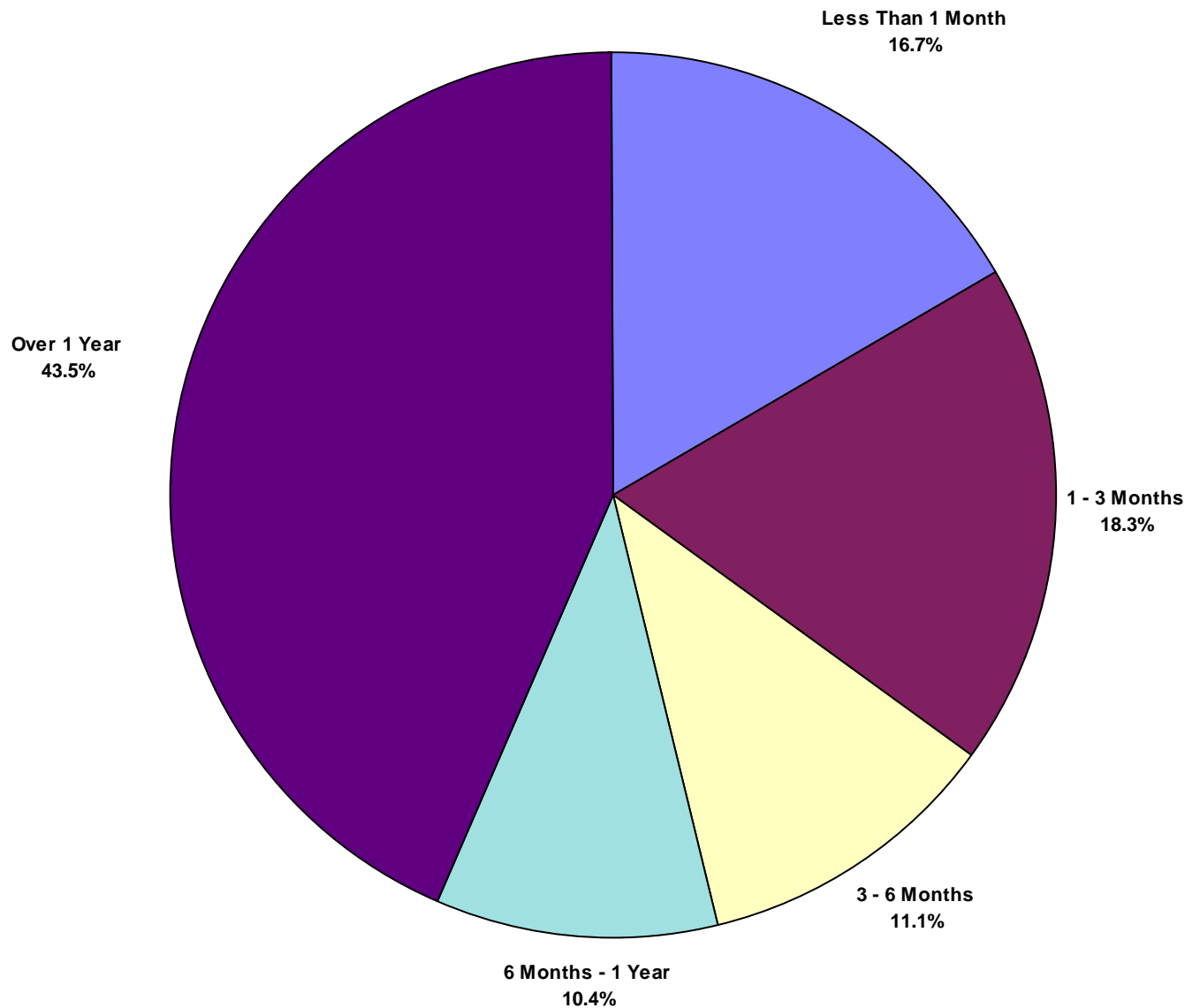
## Portfolio Breakdown by Investment Type (valued at cost)



# County of Fresno Treasury Investment Pool

As of March 31, 2007

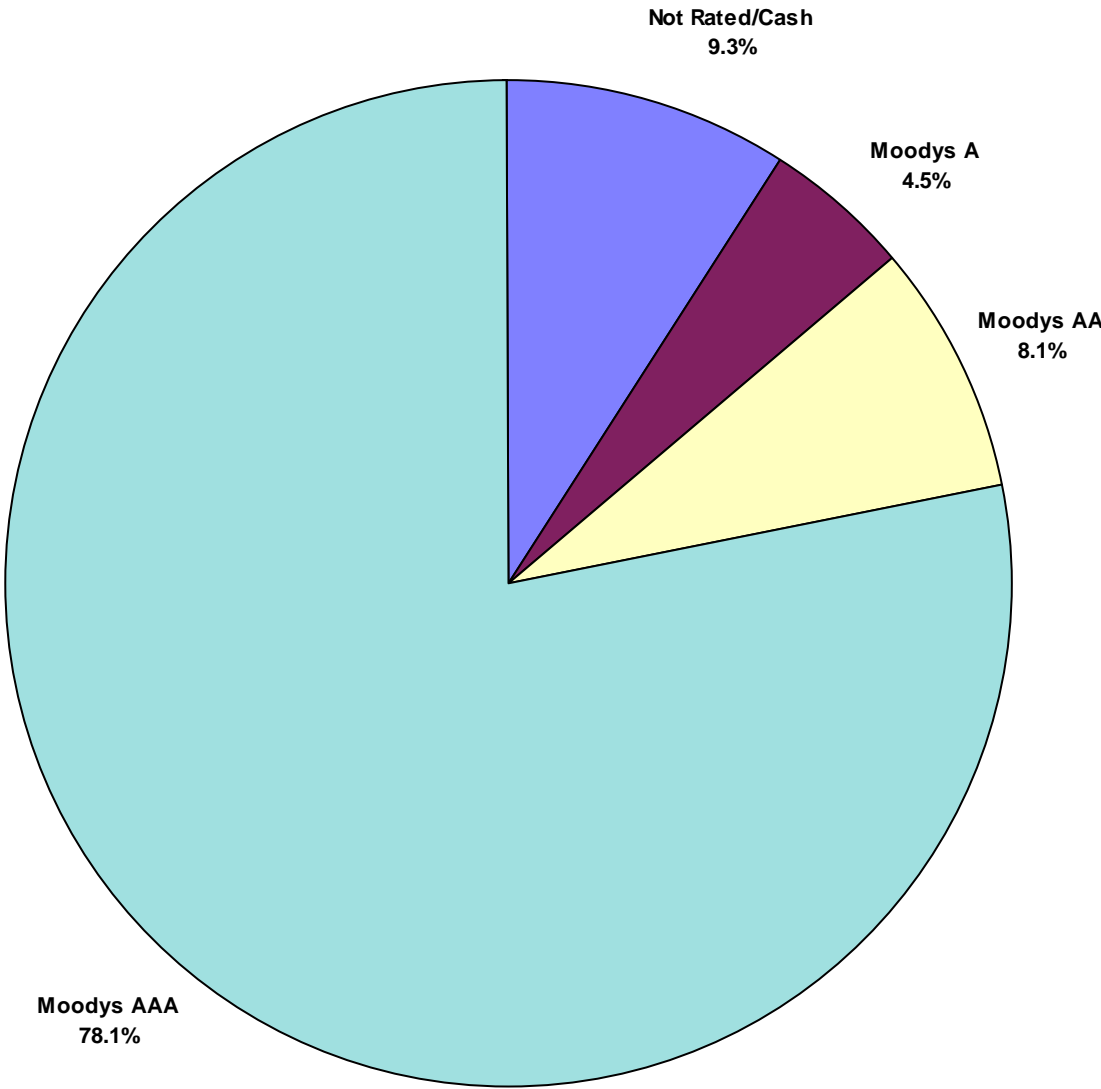
## Portfolio Breakdown by Maturity Date (valued at cost)



# County of Fresno Treasury Investment Pool

As of March 31, 2007

## Portfolio Breakdown by Quality (valued at cost)



# County of Fresno Treasury Investment Pool

As of March 31, 2007

## Pricing Sources

### I. Managed Assets

**The Bank of New York:** collateral for repurchase agreements held by Citigroup & Morgan Stanley. Updated with 7/31/06 price chart. The Broker Dealer Services Division (BDS) of The Bank of New York presently uses two information sources for price and other indicative data for domestic securities, Street Software Technology and FT Interactive Data. The breakdown of each vendor's coverage and their frequency are noted below. In the event BDS receives a price for the same security from both vendors, BDS will utilize the FT Interactive Data price. The Bank of New York uses Standard and Poor's Rating Agency and Moody's for ratings information. The Bank of New York does not warrant the accuracy, completeness or timely receipt of any pricing information provided to it by either Street Software Technology or FT Interactive Data.

#### Street Software Technology

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

\*Prices reflect previous day's closing bid price.

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

#### FT Interactive Data Price Schedule

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

\*Prices reflect previous day's closing bid price.

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

#### Indicative Data

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

**The Depository Trust Company:** Collateral for Wells Fargo repurchase agreements updated 01/22/07. DTCC confidential.

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

# County of Fresno Treasury Investment Pool

As of March 31, 2007

## Pricing Sources

### I. Managed Assets (continued)

**JP Morgan Chase:** collateral for repurchase agreements held by UBS Financial Services updated 2/1/07  
Pricing sources are considered confidential.

#### Treasury and Agency Securities

Product/Service	Vendor	Day/Time of Receipt	DBAS Updated	Comments
ITP/Prices	FT Interactive Data (IDSI)	Bid price received daily by 8:00pm	Overnight by 5:30am	BDAS automatically updates prices from transmission
Intraday/ Prices	Street Software Technology	Daily by 1:15pm	Daily by 1:30pm	Treasuries and 500 most active cusips 1:30pm price

#### Mortgage Backed Securities

Product/Service	Vendor	Day/Time of Receipt	DBAS Updated	Comments
VADS Daily/ MBS Prices	FT Interactive Data (IDSI)	Bid price received daily by 8:00pm	Overnight by 5:30am	BDAS automatically updates prices from transmission
VADS/MBS Factors	FT Interactive Data (IDSI)	FNMA-FHLMC: 5 <sup>th</sup> business day; GNMA: 6 <sup>th</sup> , 8 <sup>th</sup> and 15 <sup>th</sup> business day;  FNMA Strips: 18 <sup>th</sup> business day	Daily by 2:30pm 5 <sup>th</sup> business by 2:30pm; 6 <sup>th</sup> business day by 2:30pm; 8 <sup>th</sup> , 15 <sup>th</sup> business by 11:30am By 11:30am	

#### ABS, REMIC's, CMO's and PTA's

Product/Service	Vendor	Day/Time of Receipt	DBAS Updated	Comments
ITP Prices/CMO	FT Interactive Data (IDSI)	Bid price received daily by 8:00pm	Daily by 5:30am	
VADS Monthly/CMO Factors	FT Interactive Data (IDSI)	Overnight six days per month	Daily by 5:30am	The time of receipt is correlated to other MBS factor updates
CMO Pricing/Tranches	Street Software Technology	Daily by 4:30pm	Daily by 6:45am	Prices for next day processing
TIS/FFIEC Stress Test	FT Interactive Data (IDSI)	10 <sup>th</sup> business day by 6:00pm	Daily VS CMO Database 7:00am	File run daily and compared to BDAS CMO database
Ratings	S&P, Moody's, Fitch	Daily FTP download before 9:00am*	Daily by 9:30am	Monthly files run on or before the 5 <sup>th</sup> business day

\*FTP-File Transfer Protocol – Daily/Montly Moodys and S&P rating files are posted on an Intranet website facility from where JPMorgan downloads it.

#### Corporates

Product/Service	Vendor	Day/Time of Receipt	DBAS Updated	Comments
Ratings	S&P, Moody's, Fitch	Daily FTP download before 9:00pm	Daily by 9:30am	Monthly files run on or before the 5 <sup>th</sup> business day
ITP Prices/IBE	FT Interactive Data (IDSI)	Bid price received at 8:00pm	Daily by 5:30am	BDAS automatically updates prices from transmission

#### Money Market (BA's, CD's, and CP's)

Product/Service	Vendor	Day/Time of Receipt	DBAS Updated	Comments
Ratings	S&P, Moody's, Fitch	Daily FTP download before 9:00pm	Daily by 9:30am	
CP, CD and BA pricing	(see comments)	Daily by 4:30pm	Daily by 5:00pm	Daily Bloomberg listed rates then updated to BDAS matrix

#### Muni's

Product/Service	Vendor	Day/Time of Receipt	DBAS Updated	Comments
Prices/Remote Plus	IDSI, Bloomberg, BMAssoc	Bi-weekly (Tuesday & Thursday by 12pm)	Bi-weekly (Tuesday & Thursday by 12pm)	Portfolio securities priced via dial-up using IDSI's Remote Plus service
Ratings	S&P, Moody's & Fitch reported by Bloomberg	Bi-weekly (Tuesday & Thursday by 12pm)	Bi-weekly (Tuesday & Thursday by 12pm)	Additional ratings obtained from Bloomberg

#### Equities

Product/Service	Vendor	Day/Time of Receipt	DBAS Updated	Comments
SP500 Listing/Remote Plus	FT Interactive Data (IDSI)	Daily dial in by 8:45am	Daily by 9:00am	Process completed by the Pricing Group
Pricing/Equities/UIT/ADR	FT Interactive Data (IDSI)	Bid price received daily by 8:00pm	Daily by 5:30am	

# County of Fresno Treasury Investment Pool

As of March 31, 2007

## Pricing Sources

### I. Managed Assets (continued)

**Citigroup:** repurchase agreements are custodied by Bank of New York, which verifies the collateral valuation

**Morgan Stanley:** updated 7/25/06

Repurchase agreements are custodied by Bank of New York, which verifies the collateral valuation.

**UBS Financial Services:** updated 7/26/06

Repurchase agreements are custodied by JP Morgan Chase Manhattan Bank, which verifies the collateral valuation.

**BlackRock Liquidity Funds:** updated 05/12/06; prospectus 2/21/07

To determine T-Fund's net asset value per share, the daily valuation of portfolio securities is performed in accordance with BIMC's matrix pricing policy.

BIMC uses a matrix pricing methodology that is based on pricing tiers called matrix codes, and time cells that extend out the yield curve.

The matrix codes represent how a security trades relative to other securities of the same type. Security prices (yields) represent the bid side of the market and are indicative of where Blackrock would expect to be able to sell that security.

Prices of repurchase agreements come from Bloomberg. BlackRock also checks the data against Broker/Dealers who are major participants in specific money market areas. IDC provides prices from Treasury bills, notes, and bonds.

Portfolio valuations are performed daily. Portfolio managers who are members of the matrix pricing team check data for accuracy. This data feeds the fund accounting system that determines the fund's net asset value per share. The variance to a \$1.00/share is noted and reported to the portfolio manager daily.

Depending on market conditions, the number of matrix codes and the spread between tiers may change. BlackRock reviews these factors periodically and change them as conditions warrant.

**Fidelity:** updated 7/31/06; prospectus 05/30/06

Fidelity performs daily mark-to-market of the holdings in the Fidelity Institutional Money Market Fund: Government Portfolio using IDC as its primary source. In addition, Fidelity manages the Portfolio in strict compliance with the rules and guidelines of Rule 2a-7 of the Investment Company Act of 1940 which governs the credit quality, maturity, and oversight of all registered money market funds.

**Bear Stearns:** Updated 7/25/06

Primary dealer of Federal Reserve Bank of New York.

**Wells Capital Management:** updated 06/30/06.

Type of Security	First Source	Second Source	Third Source
Equities, Corporate Bonds, Government Bonds, CMOs/ABSS/MBSs/REMICs	IDC	SEI*	Bloomberg, broker quotes, etc.
Municipal Bonds, Mutual Funds, Commercial Paper, CDs, Miscellaneous Assets	SEI*	IDC	Bloomberg, broker quotes, etc.

\*Note that SEI uses the following pricing sources: Domestic equities, CMOs/MBSs/REMICs-IDC

Foreign equities and bonds – Extel

Munis – JJ Kenny

Government and domestic corporate bonds – Merrill Lynch

Repurchase agreements are custodied by Bank of New York, which verifies the collateral valuation.

**Smith Graham & Co. Investment Advisors, L.P:** updated 4/17/06

SGC relies on third parties for pricing securities. Currently FTID (Financial Times Interactive Data) is the pricing source for the firm's fixed income securities.

# County of Fresno Treasury Investment Pool

As of March 31, 2007

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## Pricing Sources

### II. Custodied Assets

**Union Bank of California, N.A.** updated 4/18/06

<b>Vendor</b>	<b>Frequency</b>	<b>Issue</b>
IDC/IDSI	Daily	Corporate Bonds, Municipal Bonds, US Government and Agency Securities, Common and Preferred Stocks
Extel	Daily	Non-US Securities
Bloomberg	Daily	When prices are not available from Interactive Data

### III. Non-custodied Assets

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

**County of Fresno:** cash held in vault, drawer allotments, overages/shortages, BofA and P.D.C. as reported by the County of Fresno

**Local Agency Investment Fund:** LAIF statement provided by the County of Fresno



# County of Fresno Treasury Investment Pool

as of March 31, 2007

## Holdings Report by Investment Type

Cusip	Issuer	Maturity	Coupon	Par Value (\$000)	Moody's Rating	Market Price	Market Value (\$000)	Percent Portfolio (Market)	Cost Value (\$000)	Percent Portfolio (Cost)	Unrealized Gain/Loss (\$000)	Unrealized Gain/Loss (Percent)	Yield	Manager	
<b>b) US TREASURY (8.1)</b>															
912820MS3	UNITED ST TREAS NT STRIPPED DTD 02/15/2006	02/15/09	4.50%	1,000	AAA	91.72	917	0.0%	914	0.0%	3	0.3%	9.4%	Smith	
<b>e) US AGENCY (8.2)</b>															
3133XB5Z4	FEDERAL HOME LN BKS BONDS DTD 04/05/2005	04/05/07	4.00%	5,000	AAA	100.00	5,000	0.2%	4,981	0.2%	19	0.4%	4.2%	Fresno	
3136F6Z69	FEDERAL NATL MTG ASSN DTD 04/05/2005	04/05/07	4.17%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	4.2%	Fresno	
3133XBAW5	FEDERAL HOME LN BKS BONDS DTD 04/06/2005	04/05/07	4.03%	7,650	AAA	100.00	7,650	0.4%	7,650	0.4%	0	0.0%	4.0%	Fresno	
3133XDK67	FEDERAL HOME LN BKS BONDS DTD 10/13/2005	04/13/07	4.50%	5,000	AAA	99.97	4,998	0.2%	4,979	0.2%	19	0.4%	4.8%	Fresno	
3128X4QU8	FEDERAL HOME LN MTG CORP DTD 10/18/2005	04/18/07	4.50%	5,000	AAA	99.96	4,998	0.2%	5,000	0.2%	-2	0.0%	4.5%	Fresno	
3128X4QU8	FEDERAL HOME LN MTG CORP DTD 10/18/2005	04/18/07	4.50%	5,000	AAA	99.96	4,998	0.2%	4,999	0.2%	-1	0.0%	4.5%	Fresno	
31331VXK7	FEDERAL FARM CR BKS DTD 04/20/2006	04/20/07	5.20%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.2%	Fresno	
3133X8ZV7	FEDERAL HOME LN BKS BDS DTD 10/20/2004	04/20/07	3.35%	5,000	AAA	99.91	4,995	0.2%	5,000	0.2%	-5	-0.1%	3.4%	Fresno	
3133XCFR9	FEDERAL HOME LN BKS BDS DTD 07/27/2005	04/27/07	4.04%	5,000	AAA	99.91	4,995	0.2%	4,999	0.2%	-3	-0.1%	4.1%	Fresno	
3133X6SZ5	FEDERAL HOME LN BKS BONDS DTD 04/30/2004	04/30/07	3.10%	4,355	AAA	99.84	4,348	0.2%	4,355	0.2%	-7	-0.2%	3.1%	Fresno	
31339XQQ0	FEDERAL HOME LOAN BANK DTD 06/19/2003	06/19/07	2.50%	5,000	AAA	99.41	4,970	0.2%	5,000	0.2%	-30	-0.6%	2.5%	Fresno	
31331SAE3	FEDERAL FARM CR BKS DTD 09/21/2004	06/21/07	3.28%	3,050	AAA	99.56	3,037	0.1%	3,045	0.1%	-9	-0.3%	3.3%	Fresno	
31331SAE3	FEDERAL FARM CR BKS DTD 09/21/2004	06/21/07	3.28%	5,035	AAA	99.56	5,013	0.2%	5,033	0.2%	-21	-0.4%	3.3%	Fresno	
3133XCSC3	FEDERAL HOME LN BKS BONDS DTD 06/22/2005	06/22/07	4.00%	5,000	AAA	99.72	4,986	0.2%	4,991	0.2%	-5	-0.1%	4.1%	Fresno	
31359MD91	FEDERAL NATL MTG ASSN DTD 06/22/2005	06/22/07	4.13%	5,000	AAA	99.75	4,988	0.2%	4,994	0.2%	-6	-0.1%	4.2%	Fresno	
3133X9ZM6	FEDERAL HOME LN BKS BDS DTD 12/29/2004	06/29/07	3.55%	5,000	AAA	99.59	4,980	0.2%	5,000	0.2%	-20	-0.4%	3.6%	Fresno	
3128ZU2E0	FED HOME LN MTG CRP GLDM90741 07/01/2002	07/01/07	5.00%	224	AAA	99.52	223	0.0%	229	0.0%	-6	-2.7%	4.5%	Smith	
3133XF4J2	FEDERAL HOME LN BKS BONDS DTD 04/05/2006	07/05/07	5.05%	5,480	AAA	99.97	5,478	0.3%	5,467	0.3%	11	0.2%	5.2%	Fresno	
3133X5SQ7	FEDERAL HOME LN BKS BONDS DTD 04/06/2004	07/06/07	2.78%	3,405	AAA	99.34	3,383	0.2%	3,403	0.2%	-20	-0.6%	2.8%	Fresno	
3133XB085	FEDERAL HOME LN BKS BDS DTD 04/14/2005	07/13/07	4.15%	5,000	AAA	99.72	4,986	0.2%	5,000	0.2%	-14	-0.3%	4.1%	Fresno	
3136F3Q82	FEDERAL NATL MTG ASSN DTD 07/16/2003	07/16/07	2.50%	5,000	AAA	99.22	4,961	0.2%	4,992	0.2%	-31	-0.6%	2.5%	Fresno	
3136F3Q82	FEDERAL NATL MTG ASSN DTD 07/16/2003	07/16/07	2.50%	5,000	AAA	99.22	4,961	0.2%	4,981	0.2%	-20	-0.4%	2.6%	Fresno	
3133XCTF5	FEDERAL HOME LN BKS BONDS DTD 07/27/2005	07/27/07	4.10%	1,925	AAA	99.63	1,918	0.1%	1,924	0.1%	-6	-0.3%	4.1%	Fresno	
3136F7EB9	FEDERAL NATL MTG ASSN DTD 07/27/2005	07/27/07	4.25%	5,000	AAA	99.69	4,984	0.2%	5,000	0.2%	-16	-0.3%	4.3%	Fresno	
3136F4X82	FEDERAL NATL MTG ASSN DTD 01/30/2004	07/30/07	3.30%	5,000	AAA	99.38	4,969	0.2%	5,000	0.2%	-31	-0.6%	3.3%	Fresno	
3128ZU2L4	FED HOME LN MTG CRP M90747GLD 08/01/2002	08/01/07	5.50%	102	AAA	99.92	102	0.0%	106	0.0%	-4	-3.5%	4.7%	Smith	
3128X3SM6	FEDERAL HOME LN MTG CORP DTD 08/03/2004	08/03/07	3.75%	4,996	AAA	99.50	4,971	0.2%	4,952	0.2%	19	0.4%	5.1%	Fresno	
3128X3SM6	FEDERAL HOME LN MTG CORP DTD 08/03/2004	08/03/07	3.75%	5,000	AAA	99.50	4,975	0.2%	4,957	0.2%	18	0.4%	5.1%	Fresno	
3133XCRC4	FEDERAL HOME LN BKS BDS DTD 08/08/2005	08/08/07	4.25%	5,000	AAA	99.63	4,981	0.2%	4,961	0.2%	21	0.4%	4.8%	Fresno	
3128X4AT8	FEDERAL HOME LN MTG CORP DTD 05/10/2005	08/10/07	4.00%	4,900	AAA	99.57	4,879	0.2%	4,831	0.2%	48	1.0%	5.1%	Fresno	
3128X4AT8	FEDERAL HOME LN MTG CORP DTD 05/10/2005	08/10/07	4.00%	5,000	AAA	99.57	4,979	0.2%	5,000	0.2%	-23	-0.5%	4.0%	Fresno	
3133X03K3	FEDERAL HOME LN BKS BONDS DTD 08/13/2003	08/13/07	3.00%	5,000	AAA	99.19	4,959	0.2%	5,000	0.2%	-41	-0.8%	3.0%	Fresno	
3128X4GQ8	FEDERAL HOME LN MTG CORP DTD 08/15/2005	08/15/07	4.35%	5,000	AAA	99.66	4,983	0.2%	5,001	0.2%	-18	-0.4%	4.3%	Fresno	
3134A4VD3	FEDERAL HOME LN MTG CORP DTD 07/14/2005	08/17/07	4.00%	5,000	AAA	99.53	4,977	0.2%	4,960	0.2%	17	0.3%	5.2%	Fresno	
3134A4VD3	FEDERAL HOME LN MTG CORP DTD 07/14/2005	08/17/07	4.00%	5,000	AAA	99.53	4,977	0.2%	4,960	0.2%	17	0.3%	5.2%	Fresno	
3128X4HM6	FEDERAL HOME LN MTG CORP DTD 08/22/2005	08/22/07	4.50%	5,000	AAA	99.67	4,984	0.2%	4,976	0.2%	8	0.2%	5.2%	Fresno	
3128X4HM6	FEDERAL HOME LN MTG CORP DTD 08/22/2005	08/22/07	4.50%	5,000	AAA	99.67	4,984	0.2%	4,976	0.2%	8	0.2%	5.2%	Fresno	
3128X4J44	FEDERAL HOME LN MTG CORP DTD 02/24/2006	08/24/07	5.02%	5,000	AAA	99.89	4,995	0.2%	4,999	0.2%	-4	-0.1%	5.0%	Fresno	
31359MJ20	FEDERAL NATL MTG ASSN DTD 02/23/2006	08/27/07	4.88%	5,000	AAA	99.84	4,992	0.2%	4,988	0.2%	4	0.1%	5.2%	Fresno	
31359MWC3	FEDERAL NATL MTG ASSN DTD 09/01/2004	08/30/07	3.41%	4,982	AAA	99.25	4,945	0.2%	4,920	0.2%	24	0.5%	5.2%	Fresno	
3128ZU2U4	FED HOME LN MTG CRP GLDM90755 09/01/2002	09/01/07	5.50%	327	AAA	99.92	327	0.0%	340	0.0%	-13	-3.8%	4.6%	Smith	
3136F6BF5	FEDERAL NATL MTG ASSN DTD 09/07/2004	09/07/07	3.38%	2,000	AAA	99.22	1,984	0.1%	1,987	0.1%	-2	-0.1%	3.6%	Smith	
31359MJ87	FEDERAL NATL MTG ASSN DTD 03/08/2006	09/14/07	5.00%	5,000	AAA	99.88	4,994	0.2%	4,992	0.2%	2	0.0%	5.2%	Fresno	
3128X4T43	FEDERAL HOME LN MTG CORP DTD 03/13/2006	09/17/07	5.00%	5,000	AAA	99.89	4,995	0.2%	4,992	0.2%	3	0.1%	5.2%	Fresno	
3128X4T43	FEDERAL HOME LN MTG CORP DTD 03/13/2006	09/17/07	5.00%	5,000	AAA	99.89	4,995	0.2%	4,992	0.2%	3	0.1%	5.2%	Fresno	
313317TM7	FEDERAL FARM CR BKS DTD 09/17/2004	09/17/07	3.37%	5,000	AAA	99.16	4,958	0.2%	4,991	0.2%	-33	-0.7%	3.4%	Fresno	
31359MJ46	FEDERAL NATL MTG ASSN DTD 03/21/2006	09/21/07	5.15%	5,000	AAA	99.94	4,997	0.2%	4,990	0.2%	7	0.1%	5.3%	Fresno	
31331SAM5	FEDERAL FARM CR BKS DTD 09/27/2004	09/27/07	3.28%	4,580	AAA	99.06	4,537	0.2%	4,577	0.2%	-40	-0.9%	3.3%	Fresno	
3133XF2C9	FEDERAL HOME LN BKS BONDS DTD 04/03/2006	10/03/07	5.25%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.3%	Fresno	
3133XF2C9	FEDERAL HOME LN BKS BONDS DTD 04/03/2006	10/03/07	5.25%	5,000	AAA	100.00	5,000	0.2%	4,998	0.2%	3	0.1%	5.3%	Fresno	
3128X4RF0	FEDERAL HOME LN MTG CORP DTD 10/06/2005	10/05/07	4.63%	5,000	AAA	99.69	4,984	0.2%	5,000	0.2%	-16	-0.3%	4.6%	Fresno	
31359MWN9	FEDERAL NATL MTG ASSN DTD 10/13/2004	10/19/07	3.53%	5,000	AAA	99.06	4,953	0.2%	4,933	0.2%	20	0.4%	5.2%	Fresno	
3133X1PU5	FEDERAL HOME LN BKS CONS DTD 10/22/2003	10/22/07	3.63%	5,000	AAA	99.13	4,956	0.2%	4,970	0.2%	-13	-0.3%	3.8%	Fresno	
31359MPZ0	FEDERAL NAT MTG ASSN 11/18/2002	11/15/07	3.25%	3,100	AAA	98.81	3,063	0.1%	3,047	0.1%	16	0.5%	3.9%	Smith	
3136F6PB9	FEDERAL NATL MTG ASSN DTD 11/19/2004	11/19/07	3.70%	5,000	AAA	99.06	4,953	0.2%	5,000	0.2%	-47	-0.9%	3.7%	Fresno	
3128X4UK5	FEDERAL HOME LN MTG CORP DTD 12/05/2005	12/05/07	5.00%	5,000	AAA	99.84	4,992	0.2%	5,000	0.2%	-8	-0.2%	5.0%	Fresno	
3128X4BU4	FEDERAL HOME LN MTG CORP DTD 06/07/2005	12/07/07	4.15%	5,000	AAA	99.32	4,966	0.2%	4,993	0.2%	-27	-0.5%	4.2%	Fresno	
31359MWQ2	FEDERAL NATL MTG ASSN DTD 10/22/2004	12/15/07	3.13%	700	AAA	98.59	690	0.0%	683	0.0%	7	1.1%	4.3%	Smith	
31339XYZ1	FEDERAL HOME LN BKS BONDS DTD 06/26/2003	12/26/07	2.50%	5,000	AAA	98.09	4,905	0.2%	4,990	0.2%	-85	-1.7%	2.5%	Fresno	
3128X4DF5	FEDERAL HOME LN MTG CORP DTD 06/28/2005	12/28/07	4.20%	5,000	AAA	99.31	4,966	0.2%	5,000	0.2%	-35	-0.7%	4.2%	Fresno	
3128X4DF5	FEDERAL HOME LN MTG CORP DTD 06/28/2005	12/28/07	4.20%	5,000	AAA	99.31	4,966	0.2%	5,000	0.2%	-35	-0.7%	4.2%	Fresno	
3136F6QV4	FEDERAL NATL MTG ASSN DTD 12/28/2004	12/28/07	4.00%	5,000	AAA	99.16	4,958	0.2%	5,000	0.2%	-42	-0.8%	4.0%	Fresno	
31400J5Z8	FEDERAL NAT MTG ASSN 689464 02/01/2003	01/01/08	7.00%	48	AAA	100.14	48	0.0%	51	0.0%	-3	-6.2%	5.4%	Smith	
3136F2H76	FEDERAL NATL MTG ASSN DTD 01/17/2003	01/17/08	3.55%	5,000	AAA	98.78	4,939	0.2%	4,959	0.2%	-20	-0.4%	3.9%	Fresno	
3128X4XW6	FEDERAL HOME LN MTG CORP DTD 01/18/2006	01/18/08	5.00%	5,000	AAA	99.89	4,995	0.2%	5,000	0.2%	-5	-0.1%	5.0%	Fresno	
31359MXF5	FEDERAL NATL MTG ASSN DTD 01/18/2005	01/18/08	3.83%	5,000	AAA	98.94	4,947	0.2%	4,987	0.2%	-40	-0.8%	3.9%	Fresno	
3128X4YF2	FEDERAL HOME LN MTG CORP DTD 01/30/2006	01/28/08	5.00%	5,000	AAA	99.84	4,992	0.2%	5,000	0.2%	-8	-0.2%	5.0%	Fresno	
3128X5WV4	FEDERAL HOME LN MTG CORP DTD 01/09/2007	02/01/08	5.30%	5,000	AAA	100.01	5,000	0.2%	5,000	0.2%	0	0.0%	5.3%		

# County of Fresno Treasury Investment Pool

as of March 31, 2007

## Holdings Report by Investment Type

Cusip	Issuer	Maturity	Coupon	Par Value (\$000)	Moody's Rating	Market Price	Market Value (\$000)	Percent Portfolio (Market)	Cost Value (\$000)	Percent Portfolio (Cost)	Unrealized Gain/Loss (\$000)	Unrealized Gain/Loss (Percent)	Yield	Manager
<b>e) US AGENCY (8.2) continued</b>														
3134A4VA9	FHLMC	06/15/08	3.88%	500	AAA	98.72	494	0.0%	489	0.0%	4	0.8%	4.8%	Wells
3134A4VA9	FHLMC	06/15/08	3.88%	750	AAA	98.72	740	0.0%	738	0.0%	2	0.3%	4.5%	Wells
3134A4VA9	FHLMC	06/15/08	3.88%	1,800	AAA	98.72	1,777	0.1%	1,798	0.1%	-21	-1.1%	3.9%	Wells
31335PCL7	FED HOME LN MTG CRP GLDG80075 03/01/2000	06/17/08	8.00%	54	AAA	99.51	54	0.0%	57	0.0%	-3	-4.6%	6.5%	Smith
31359M2P7	FEDERAL NATL MTG ASSN DTD 12/18/2006	06/18/08	5.25%	5,000	AAA	100.00	5,000	0.2%	4,998	0.2%	2	0.0%	5.3%	Fresno
31339XQ56	FEDERAL HOME LN BKS DTD 06/30/2003	06/30/08	3.00%	1,350	AAA	97.63	1,318	0.1%	1,349	0.1%	-31	-2.3%	3.0%	Fresno
31331SD42	FEDERAL FARM CR BKS DTD 06/30/2005	06/30/08	4.13%	3,500	AAA	98.97	3,464	0.2%	3,427	0.2%	37	1.1%	5.1%	Fresno
31339XP73	FEDERAL HOME LN BKS DTD 06/30/2003	06/30/08	4.00%	5,000	AAA	98.81	4,941	0.2%	5,000	0.2%	-59	-1.2%	4.0%	Fresno
31339XQN7	FEDERAL HOME LN BKS DTD 07/02/2003	07/02/08	3.50%	5,000	AAA	99.13	4,956	0.2%	5,000	0.2%	-44	-0.9%	3.5%	Fresno
3128X1QD2	FEDERAL HOME LN MTG CORP DTD 07/09/2003	07/09/08	3.00%	5,000	AAA	97.61	4,881	0.2%	5,000	0.2%	-120	-2.4%	3.0%	Fresno
3128X1QD2	FEDERAL HOME LN MTG CORP DTD 07/09/2003	07/09/08	3.00%	5,000	AAA	97.61	4,881	0.2%	5,000	0.2%	-120	-2.4%	3.0%	Fresno
3133X9Z52	FEDERAL HOME LN BKS BONDS DTD 01/14/2005	07/14/08	4.00%	5,000	AAA	98.78	4,939	0.2%	5,000	0.2%	-61	-1.2%	4.0%	Fresno
31359ME41	FNMA	07/15/08	3.88%	2,750	AAA	98.66	2,713	0.1%	2,671	0.1%	42	1.6%	5.3%	Wells
31339YAQ5	FEDERAL HOME LN BKS BONDS DTD 07/16/2003	07/16/08	3.08%	5,000	AAA	97.66	4,883	0.2%	4,992	0.2%	-109	-2.2%	3.1%	Fresno
31339YDR0	FEDERAL HOME LN BKS BONDS DTD 07/22/2003	07/22/08	3.05%	5,000	AAA	97.59	4,880	0.2%	5,000	0.2%	-120	-2.4%	3.1%	Fresno
31359MF32	FEDERAL NATL MTG ASSN DTD 01/25/2006	07/25/08	5.00%	5,000	AAA	100.03	5,002	0.2%	4,968	0.2%	34	0.7%	5.3%	Fresno
3128X4FF3	FEDERAL HOME LN MTG CORP DTD 08/04/2005	08/04/08	4.50%	5,000	AAA	99.43	4,971	0.2%	5,000	0.2%	-29	-0.6%	4.5%	Fresno
3133X06D6	FEDERAL HOME LN BKS DTD 08/11/2006	08/11/08	3.80%	1,818	AAA	98.50	1,791	0.1%	1,818	0.1%	-27	-1.5%	3.8%	Fresno
31359MSQ7	FEDERAL NATL MTG ASSN DTD 07/25/2003	08/15/08	3.25%	10,000	AAA	97.78	9,778	0.5%	9,668	0.5%	111	1.1%	4.0%	Fresno
31331T4S7	FEDERAL FARM CR BKS DTD 08/18/2004	08/18/08	3.99%	5,000	AAA	98.69	4,934	0.2%	4,998	0.2%	-64	-1.3%	4.0%	Fresno
3133X9DY3	FHLB	08/19/08	3.84%	2,265	AAA	97.22	2,202	0.1%	2,177	0.1%	25	1.1%	5.9%	Wells
31392FA31	FNMA	09/05/08	5.50%	1,736	AAA	100.09	1,737	0.1%	1,738	0.1%	-1	-0.1%	5.4%	Wells
3134A4UD4	FEDERAL HOME LN MTG CORP DTD 09/12/2003	09/15/08	3.63%	1,000	AAA	98.22	982	0.0%	979	0.0%	3	0.3%	4.7%	Smith
3134A4UD4	FHLMC	09/15/08	3.63%	1,000	AAA	98.22	982	0.0%	974	0.0%	8	0.9%	5.2%	Wells
3134A4UD4	FHLMC	09/15/08	3.63%	1,400	AAA	98.22	1,375	0.1%	1,363	0.1%	13	0.9%	5.0%	Wells
3128X4P21	FEDERAL HOME LN MTG CORP DTD 03/15/2006	09/15/08	5.35%	5,000	AAA	100.00	5,000	0.2%	4,983	0.2%	17	0.3%	5.5%	Fresno
3133XEAA7	FEDERAL HOME LN BKS BONDS DTD 12/29/2005	09/29/08	5.00%	5,000	AAA	100.13	5,006	0.2%	5,000	0.2%	6	0.1%	5.0%	Fresno
31359MY64	FEDERAL NATL MTG ASSN DTD 10/03/2006	10/03/08	5.13%	5,000	AAA	99.91	4,995	0.2%	4,992	0.2%	3	0.1%	5.2%	Fresno
3128X4QL8	FEDERAL HOME LN MTG CORP DTD 10/06/2005	10/06/08	4.70%	5,000	AAA	99.71	4,986	0.2%	4,988	0.2%	-2	0.0%	4.8%	Fresno
3136F73A3	FEDERAL NATL MTG ASSN DTD 10/10/2006	10/10/08	5.30%	5,000	AAA	100.03	5,002	0.2%	5,000	0.2%	2	0.0%	5.3%	Fresno
31359MZH9	FEDERAL NATL MTG ASSN 10/14/2005	10/15/08	4.50%	1,000	AAA	99.44	994	0.0%	994	0.0%	1	0.1%	4.8%	Smith
3128X4ST9	FEDERAL HOME LN MTG CORP DTD 11/03/2005	11/03/08	4.90%	5,000	AAA	99.94	4,997	0.2%	4,986	0.2%	11	0.2%	5.0%	Fresno
3128X5MP0	FEDERAL HOME LN BKS CORP DTD 11/07/2006	11/07/08	5.25%	6,015	AAA	99.98	6,014	0.3%	6,006	0.3%	8	0.1%	5.3%	Fresno
3133X1XC6	FEDERAL HOME LN BKS DTD 10/27/2003	11/14/08	3.63%	1,000	AAA	98.03	980	0.0%	977	0.0%	3	0.3%	4.9%	Smith
31359M2G7	FEDERAL NATL MTG ASSN DTD 11/20/2006	11/20/08	5.25%	5,000	AAA	99.97	4,998	0.2%	5,004	0.2%	-6	-0.1%	5.2%	Fresno
3128X2BR5	FEDERAL HOME LN BKS CORP DTD 11/25/2003	11/25/08	4.00%	5,000	AAA	98.53	4,927	0.2%	4,975	0.2%	-48	-1.0%	4.1%	Fresno
31331XGE6	FEDERAL FARM CR BKS DTD 12/08/2006	12/08/08	5.20%	5,000	AAA	99.81	4,991	0.2%	4,998	0.2%	-7	-0.1%	5.2%	Fresno
31359MTR4	FEDERAL NATL MTG ASSN 11/21/2003	12/15/08	3.38%	1,000	AAA	97.53	975	0.0%	971	0.0%	4	0.4%	4.9%	Smith
3134A4VH4	FHLMC	12/19/08	4.63%	3,550	AAA	99.56	3,534	0.2%	3,531	0.2%	3	0.1%	4.9%	Wells
3128X5UC0	FEDERAL HOME LN MTG CORP DTD 12/29/2006	12/29/08	5.25%	5,000	AAA	99.97	4,999	0.2%	5,000	0.2%	-2	0.0%	5.3%	Fresno
31331SHU0	FEDERAL HOME LN BKS DTD 12/29/2004	12/29/08	4.30%	5,000	AAA	98.88	4,944	0.2%	5,000	0.2%	-56	-1.1%	4.3%	Fresno
31331VMB9	FEDERAL FARM CR BKS DTD 12/29/2005	12/29/08	5.13%	6,140	AAA	99.75	6,125	0.3%	6,140	0.3%	-15	-0.3%	5.1%	Fresno
3128X5UC0	FEDERAL HOME LN MTG CORP DTD 12/29/2006	12/29/08	5.25%	7,430	AAA	99.97	7,428	0.4%	7,428	0.4%	0	0.0%	5.3%	Fresno
3133XJJ33	FEDERAL HOME LN BKS BONDS DTD 01/12/2007	01/12/09	5.30%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.3%	Fresno
3128X5WK0	FEDERAL HOME LN MTG CORP DTD 01/16/2007	01/16/09	5.35%	7,080	AAA	99.92	7,074	0.3%	7,080	0.3%	-6	-0.1%	5.4%	Fresno
3128X4A92	FEDERAL HOME LN MTG CORP DTD 01/26/2006	01/26/09	5.10%	5,000	AAA	99.69	4,985	0.2%	5,000	0.2%	-15	-0.3%	5.1%	Fresno
31331VPF5	FEDERAL FARM CR BKS DTD 01/30/2006	01/30/09	5.00%	5,000	AAA	99.63	4,981	0.2%	5,000	0.2%	-19	-0.4%	5.0%	Fresno
3136F43F9	FEDERAL NATL MTG ASSN DTD 01/30/2004	01/30/09	4.00%	5,000	AAA	98.38	4,919	0.2%	5,000	0.2%	-81	-1.6%	4.0%	Fresno
3128X5B49	FEDERAL HOME LN MTG CORP DTD 02/02/2007	02/02/09	5.35%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.4%	Fresno
3128X5B49	FEDERAL HOME LN MTG CORP DTD 02/02/2007	02/02/09	5.35%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.3%	Fresno
3133XJP77	FEDERAL HOME LN BKS NOTES DTD 02/02/2007	02/02/09	5.27%	10,000	AAA	99.84	9,984	0.5%	10,000	0.5%	-16	-0.2%	5.3%	Fresno
31359MTZ6	FNMA	02/15/09	3.25%	2,000	AAA	97.09	1,942	0.1%	1,904	0.1%	38	2.0%	5.0%	Wells
3136F43X0	FEDERAL NATL MTG ASSN DTD 02/19/2004	02/19/09	4.00%	5,000	AAA	98.31	4,916	0.2%	5,000	0.2%	-84	-1.7%	4.0%	Fresno
3133XAQP5	FEDERAL HOME LN BKS DTD 02/23/2005	02/23/09	4.05%	5,000	AAA	98.50	4,925	0.2%	5,000	0.2%	-75	-1.5%	4.1%	Fresno
3133XK4M4	FEDERAL HOME LN BKS BONDS DTD 03/06/2007	03/06/09	5.32%	5,000	AAA	99.88	4,994	0.2%	5,000	0.2%	-6	-0.1%	5.3%	Fresno
3133XK4N2	FEDERAL HOME LN BKS BONDS DTD 03/09/2007	03/09/09	5.38%	10,000	AAA	99.91	9,991	0.5%	10,000	0.5%	-9	-0.1%	5.4%	Fresno
3134A3EM4	FEDERAL HOME LN MTG CORP DTD 03/12/1999	03/15/09	5.75%	975	AAA	101.59	991	0.0%	993	0.0%	-3	-0.3%	4.9%	Smith
3133XKSU5	FEDERAL HOME LN BKS BONDS DTD 03/19/2007	03/19/09	5.55%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.6%	Fresno
3133XEKK0	FEDERAL HOME LN BKS BONDS DTD 03/27/2006	03/27/09	5.33%	9,415	AAA	99.84	9,400	0.4%	9,415	0.4%	-15	-0.2%	5.3%	Fresno
3133XH3V2	FEDERAL HOME LN BK BDS DTD 10/02/2006	04/02/09	5.52%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.5%	Fresno
3133XF2W5	FEDERAL HOME LN BKS BONDS DTD 04/03/2006	04/03/09	5.30%	5,000	AAA	99.81	4,991	0.2%	5,000	0.2%	-9	-0.2%	5.3%	Fresno
3133XQ3Q7	FEDERAL HOME LN BKS BONDS DTD 04/03/2006	04/03/09	5.23%	5,000	AAA	99.75	4,988	0.2%	5,000	0.2%	-13	-0.3%	5.2%	Fresno
3133X4ZC8	FEDERAL HOME LN BKS DTD 03/10/2004	04/15/09	3.00%	1,000	AAA	96.41	964	0.0%	964	0.0%	0	0.0%	4.8%	Smith
31359MK69	FNMA	04/15/09	4.88%	1,000	AAA	99.97	1,000	0.0%	989	0.0%	11	1.1%	5.3%	Wells
31359MK69	FNMA	04/15/09	4.88%	2,000	AAA	99.97	1,999	0.1%	1,991	0.1%	9	0.4%	5.1%	Wells
31331XAP7	FEDERAL FARM CR BKS BONDS DTD 10/16/2006	04/16/09	5.35%	3,970	AAA	99.84	3,964	0.2%	3,968	0.2%	-4	-0.1%	5.4%	Fresno
3133XDFD0	FEDERAL HOME LN BKS BONDS DTD 04/24/2006	04/24/09	5.50%	5,000	AAA	99.94	4,997	0.2%	4,995	0.2%	2	0.0%	5.5%	Fresno
3128X43S8	FEDERAL HOME LN MTG CORP DTD 05/01/2006	05/01/09	5.50%	5,000	AAA	100.01	5,000	0.2%	4,997	0.2%	3	0.1%	5.5%	Fresno
3133XHP66	FEDERAL HOME LN BKS BONDS DTD 11/14/2006	05/14/09	5.50%	5,000	AAA	99.97	4,998	0.2%	5,000	0.2%	-2	0.0%	5.5%	Fresno
31359MVE0	FNMA	05/15/09	4.25%	160	AAA	98.78	158	0.0%	158	0.0%	0	0.2%	4.9%	Wells
31359MVE0	FNMA	05/15/09	4.25%	300	AAA	98.78	296	0.0%	294	0.0%	2	0.8%	5.1%	Wells
31359MVE0	FEDERAL NAT MTG ASSN 05/21/2004	05/15/09	4.25%	1,000	AAA	98.78	988	0.0%	986	0.0%	2	0.2%	4.9%	Smith
31359MVE0	FNMA	05/15/09	4.25%	2,000	AAA	98.78	1,976	0.1%	1,946	0.1%	30	1.5%	5.2%	Wells
3128X4WR8	FEDERAL HOME LN MTG CORP DTD 12/15/2005	06/15/09	5.10%	5,000	AAA	99.88	4,994	0.2%	5,000	0.2%	-6	-0.1%	5.1%	Fresno
3128X4WR8	FEDERAL HOME LN MTG CORP DTD 12/15/2005	06/15/09	5.10%	5,000	AAA	99.88	4,994	0.2%	4,998	0.2%	-4	-0.1%	5.1%	Fresno
3133XFFQ2	FEDERAL HOME LN BKS BONDS DTD 06/15/2006	06/15/09	5.55%	7,000	AAA	100.03	7,002	0.3%	7,000	0.3%	2	0.0%	5.6%	Fresno
3128X3RT2	FEDERAL HOME LN MTG CORP DTD 07/28/2004	07/28/09	4.40%	4,300	AAA	98.66	4,242	0.2%	4,298	0.2%	-55	-1.3%	4.4%	Fresno
3128X3RT2	FEDERAL HOME LN MTG CORP DTD 07/28/2004	07/28/09	4.40%	5,000	AAA	98.66	4,933	0.2%	4,998	0.2%	-65	-1.3%	4.4%	Fresno
3133XGEQ3	FHLB	08/05/09	5.25%	1,025	AAA	100.88	1,034	0.0%	1,030	0.0%	4	0.4%	5.1%	Wells
3133XGEQ3	FHLB													

# County of Fresno Treasury Investment Pool

as of March 31, 2007

## Holdings Report by Investment Type

Cusip	Issuer	Maturity	Coupon	Par Value (\$000)	Moody's Rating	Market Price	Market Value (\$000)	Percent Portfolio (Market)	Cost Value (\$000)	Percent Portfolio (Cost)	Unrealized Gain/Loss (\$000)	Unrealized Gain/Loss (Percent)	Yield	Manager
<b>e) US AGENCY (8.2) continued</b>														
31331VNB8	FEDERAL FARM CR BKS DTD 01/06/2006	01/06/10	5.24%	5,000	AAA	99.69	4,984	0.2%	4,995	0.2%	-11	-0.2%	5.3%	Fresno
3128X5A1	FEDERAL HOME LN MTG DTD 01/11/2007	01/11/10	5.25%	5,000	AAA	99.81	4,991	0.2%	4,984	0.2%	7	0.1%	5.4%	Fresno
3133XE9B	FEDERAL HOME LN BKS CONS DTD 01/12/2006	01/12/10	5.30%	5,000	AAA	99.75	4,988	0.2%	5,000	0.2%	-13	-0.3%	5.3%	Fresno
31359M3H4	FEDERAL NATL MTG ASSN DTD 01/12/2007	01/12/10	5.30%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.3%	Fresno
3133X9VB3	FEDERAL HOME LOAN BANK DTD 12/09/2004	01/15/10	3.88%	1,000	AAA	97.56	976	0.0%	971	0.0%	4	0.4%	4.9%	Smith
31331XNV0	FEDERAL FARM CR BKS BONDS DTD 02/08/2007	02/08/10	5.45%	5,000	AAA	99.88	4,994	0.2%	5,000	0.2%	-6	-0.1%	5.5%	Fresno
3133XJTV0	FEDERAL HOME LOAN BANK DTD 02/09/2007	02/09/10	5.63%	5,000	AAA	100.03	5,002	0.2%	5,000	0.2%	2	0.0%	5.6%	Fresno
31331XNU2	FEDERAL FARM CR BKS DTD 02/12/2007	02/12/10	5.35%	5,000	AAA	99.94	4,997	0.2%	5,000	0.2%	-3	-0.1%	5.4%	Fresno
31359MXH1	FEDERAL NAT MTG ASSN 01/14/2005	02/15/10	3.88%	1,000	AAA	97.63	976	0.0%	965	0.0%	12	1.2%	5.0%	Smith
31359MXS7	FEDERAL NATL MTG ASSN DTD 02/17/2005	02/17/10	4.30%	5,000	AAA	98.66	4,933	0.2%	5,000	0.2%	-67	-1.3%	4.3%	Fresno
3133XENV7	FEDERAL HOME LN BKS BONDS DTD 03/01/2006	03/01/10	5.40%	5,000	AAA	99.84	4,992	0.2%	5,000	0.2%	-8	-0.2%	5.4%	Fresno
3133XK4F9	FEDERAL HOME LOAN BANK DTD 03/05/2007	03/05/10	5.50%	10,000	AAA	99.94	9,994	0.5%	10,000	0.5%	-6	-0.1%	5.5%	Fresno
3128X5N38	FEDERAL HOME LN MTG CORP DTD 03/08/2007	03/08/10	5.60%	10,000	AAA	99.95	9,995	0.5%	10,000	0.5%	-5	-0.1%	5.6%	Fresno
3133XJUS5	FHLB	03/12/10	5.00%	350	AAA	100.53	352	0.0%	353	0.0%	-1	-0.2%	4.7%	Wells
3133XJUS5	FHLB	03/12/10	5.00%	1,000	AAA	100.53	1,005	0.0%	1,003	0.0%	2	0.2%	4.9%	Wells
3133XB20	FEDERAL HOME LN BKS DTD 03/17/2005	03/17/10	4.38%	1,000	AAA	98.91	989	0.0%	984	0.0%	5	0.5%	4.9%	Smith
3128X5S25	FEDERAL HOME LN MTG CORP DTD 03/19/2007	03/19/10	5.50%	5,000	AAA	99.91	4,995	0.2%	5,000	0.2%	-5	-0.1%	5.5%	Fresno
31331VUP9	FEDERAL FARM CR BKS BONDS DTD 03/24/2006	03/24/10	5.23%	5,000	AAA	99.78	4,989	0.2%	5,000	0.2%	-11	-0.2%	5.2%	Fresno
31331VUP9	FEDERAL FARM CR BKS BONDS DTD 03/24/2006	03/24/10	5.23%	5,000	AAA	99.78	4,989	0.2%	5,000	0.2%	-11	-0.2%	5.2%	Fresno
31331XAK8	FEDERAL FARM CR BKS DTD 10/16/2006	04/16/10	5.25%	5,000	AAA	99.91	4,995	0.2%	5,000	0.2%	-5	-0.1%	5.3%	Fresno
3133XBLD5	FEDERAL HOME LN BKS CONS DTD 05/03/2005	05/03/10	4.96%	4,870	AAA	99.34	4,838	0.2%	4,881	0.2%	-43	-0.9%	4.9%	Fresno
3133XBLD5	FEDERAL HOME LN BKS CONS DTD 05/03/2005	05/03/10	4.96%	6,750	AAA	99.34	6,705	0.3%	6,771	0.3%	-66	-1.0%	4.9%	Fresno
31359MC92	FEDERAL NAT MTG ASSN 05/27/2005	05/15/10	4.13%	1,000	AAA	98.06	981	0.0%	970	0.0%	10	1.1%	5.0%	Smith
3133XFPV2	FEDERAL HOME LN BKS BONDS DTD 05/30/2006	05/28/10	5.50%	4,980	AAA	100.22	4,991	0.2%	4,980	0.2%	11	0.2%	5.5%	Fresno
3133XFPV2	FEDERAL HOME LN BKS BONDS DTD 05/30/2006	05/28/10	5.50%	5,020	AAA	100.22	5,031	0.2%	5,020	0.2%	11	0.2%	5.5%	Fresno
3136F8BA2	FEDERAL NATL MTG ASSN DTD 12/08/2006	06/08/10	5.35%	5,000	AAA	99.81	4,991	0.2%	4,993	0.2%	-2	0.0%	5.4%	Fresno
3136F8AM7	FEDERAL NATL MTG ASSN DTD 12/14/2006	06/14/10	5.30%	5,000	AAA	99.78	4,989	0.2%	5,000	0.2%	-11	-0.2%	5.3%	Fresno
31331VNR3	FEDERAL FARM CR BKS DTD 01/17/2006	06/17/10	5.30%	5,000	AAA	99.72	4,986	0.2%	4,989	0.2%	-3	-0.1%	5.4%	Fresno
31331VML7	FEDERAL FARM CR BKS DTD 01/06/2006	07/06/10	5.40%	5,000	AAA	99.91	4,991	0.2%	4,991	0.2%	0	0.0%	5.4%	Fresno
3134A4VB7	FEDERAL HOME LN MTG CORP DTD 06/21/2005	07/12/10	4.13%	1,000	AAA	97.94	979	0.0%	969	0.0%	10	1.1%	5.0%	Smith
3128X5WW4	FEDERAL HOME LN MTG CORP DTD 01/12/2007	07/12/10	5.50%	5,000	AAA	99.89	4,994	0.2%	5,000	0.2%	-6	-0.1%	5.5%	Fresno
31359MYN7	FEDERAL NAT MTG ASSN 07/22/2005	08/15/10	4.25%	1,000	AAA	98.28	983	0.0%	973	0.0%	10	1.1%	5.0%	Smith
3133XCQZ9	FEDERAL HOME LN BKS DTD 08/04/2005	09/17/10	4.38%	1,000	AAA	98.59	986	0.0%	981	0.0%	4	0.5%	4.9%	Smith
31331V6R2	FEDERAL FARM CR BKS DTD 10/04/2006	10/04/10	5.25%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.2%	Fresno
3134A4VE1	FED HOME LN MTG CRP DTD 09/16/2005	10/18/10	4.13%	1,000	AAA	97.78	978	0.0%	979	0.0%	-1	-0.1%	4.8%	Smith
3128X4TY7	FEDERAL HOME LN MTG CORP DTD 11/22/2005	11/22/10	5.50%	5,000	AAA	99.85	4,993	0.2%	5,000	0.2%	-7	-0.1%	5.5%	Fresno
3133XHUU0	FEDERAL HOME LN BKS BONDS DTD 11/30/2006	11/30/10	5.50%	10,000	AAA	99.84	9,984	0.5%	10,000	0.5%	-16	-0.2%	5.5%	Fresno
31331XHP0	FEDERAL FARM CRT BKS DTD 12/14/2006	12/14/10	5.25%	5,000	AAA	99.63	4,981	0.2%	5,000	0.2%	-19	-0.4%	5.3%	Fresno
31331VLN4	FEDERAL FARM CR BKS DTD 12/27/2005	12/27/10	5.25%	5,000	AAA	99.59	4,980	0.2%	4,991	0.2%	-12	-0.2%	5.3%	Fresno
3128X4XR7	FEDERAL HOME LN MTG CORP DTD 12/28/2005	12/28/10	5.40%	5,000	AAA	99.77	4,989	0.2%	5,000	0.2%	-12	-0.2%	5.4%	Fresno
3128X4XR7	FEDERAL HOME LN MTG CORP DTD 12/28/2005	12/28/10	5.40%	5,000	AAA	99.77	4,989	0.2%	4,998	0.2%	-9	-0.2%	5.4%	Fresno
3136F8B6V	FEDERAL NATL MTG ASSN DTD 12/29/2006	12/29/10	5.55%	5,000	AAA	99.94	4,997	0.2%	5,000	0.2%	-3	-0.1%	5.6%	Fresno
31331VPC4	FEDERAL FARM CR BKS DTD 01/24/2006	01/24/11	5.20%	5,000	AAA	99.53	4,977	0.2%	5,000	0.2%	-23	-0.5%	5.2%	Fresno
31331VPP5	FEDERAL FARM CR BKS DTD 02/01/2006	02/01/11	5.18%	5,000	AAA	99.50	4,975	0.2%	5,000	0.2%	-25	-0.5%	5.2%	Fresno
3133XEF38	FEDERAL HOME LN BKS BONDS DTD 02/01/2006	02/01/11	5.30%	5,000	AAA	99.63	4,981	0.2%	4,995	0.2%	-14	-0.3%	5.3%	Fresno
31331XNR9	FEDERAL FARM CR BKS BONDS DTD 02/07/2007	02/07/11	5.55%	5,000	AAA	99.88	4,994	0.2%	5,000	0.2%	-6	-0.1%	5.6%	Fresno
3128X4N56	FEDERAL HOME LN MTG CORP DTD 02/24/2006	02/24/11	5.25%	5,000	AAA	100.23	5,011	0.2%	4,955	0.2%	56	1.1%	5.5%	Fresno
3128X4J51	FEDERAL HOME LN MTG CORP DTD 02/28/2006	02/28/11	5.55%	5,000	AAA	99.87	4,993	0.2%	4,995	0.2%	-2	0.0%	5.6%	Fresno
3133XGPJ7	FEDERAL HOME LN BKS BONDS DTD 08/28/2006	02/28/11	5.50%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.5%	Fresno
3133XENQ8	FEDERAL HOME LN BKS BONDS DTD 03/01/2006	03/01/11	5.55%	5,000	AAA	99.91	4,995	0.2%	5,000	0.2%	-5	-0.1%	5.6%	Fresno
3133XE6C2	FEDERAL HOME LN BKS BONDS DTD 03/22/2006	03/22/11	5.50%	3,325	AAA	99.81	3,319	0.2%	3,325	0.2%	-6	-0.2%	5.5%	Fresno
3128X42C4	FEDERAL HOME LN MTG CORP DTD 04/04/2006	04/04/11	5.60%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.6%	Fresno
3133XF896	FEDERAL HOME LN BKS BONDS DTD 04/18/2006	04/18/11	5.63%	1,625	AAA	99.97	1,624	0.1%	1,621	0.1%	4	0.2%	5.7%	Fresno
3133XFAJ5	FEDERAL HOME LN BKS BONDS DTD 04/28/2006	04/28/11	5.50%	5,000	AAA	100.09	5,005	0.2%	4,988	0.2%	17	0.3%	5.6%	Fresno
3133XFF68	FEDERAL HOME LN BKS BONDS DTD 05/05/2006	05/05/11	5.50%	5,000	AAA	100.50	5,025	0.2%	5,000	0.2%	25	0.5%	5.5%	Fresno
3128X45A5	FEDERAL HOME LN MTG CORP DTD 05/10/2006	05/10/11	5.70%	5,000	AAA	100.02	5,001	0.2%	5,000	0.2%	1	0.0%	5.7%	Fresno
31331VB54	FEDERAL FARM CR BKS BONDS DTD 06/01/2006	06/01/11	5.84%	5,000	AAA	100.03	5,002	0.2%	5,000	0.2%	2	0.0%	5.8%	Fresno
31331V5J1	FEDERAL FARM CR BKS DTD 10/05/2006	07/05/11	5.70%	5,000	AAA	99.97	4,998	0.2%	5,000	0.2%	-2	0.0%	5.7%	Fresno
31331VM86	FEDERAL FARM CR BKS BONDS DTD 07/11/2006	07/11/11	6.12%	5,000	AAA	100.19	5,009	0.2%	5,000	0.2%	9	0.2%	6.1%	Fresno
31331V5W2	FEDERAL FARM CR BKS BONDS DTD 09/28/2006	09/28/11	5.60%	5,000	AAA	99.91	4,995	0.2%	5,000	0.2%	-5	-0.1%	5.6%	Fresno
3133XH2F8	FEDERAL HOME LN BKS BONDS DTD 09/28/2006	09/28/11	5.70%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.7%	Fresno
3133XH2F8	FEDERAL HOME LN BKS BONDS DTD 09/28/2006	09/28/11	5.70%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.7%	Fresno
3128X5ME5	FEDERAL HOME LN MTG CORP DTD 10/25/2006	10/25/11	5.63%	5,000	AAA	99.91	4,996	0.2%	4,995	0.2%	1	0.0%	5.7%	Fresno
3128X5ME5	FEDERAL HOME LN MTG CORP DTD 10/25/2006	10/25/11	5.63%	5,000	AAA	99.91	4,996	0.2%	5,000	0.2%	-5	-0.1%	5.6%	Fresno
3133XHP3	FEDERAL HOME LOAN BANK DTD 10/25/2006	10/25/11	6.00%	5,000	AAA	99.63	4,981	0.2%	5,000	0.2%	-19	-0.4%	6.0%	Fresno
3133XHLJ9	FEDERAL HOME LN BKS BONDS DTD 11/14/2006	11/14/11	5.80%	5,000	AAA	100.03	5,002	0.2%	5,000	0.2%	2	0.0%	5.8%	Fresno
3136F76P7	FEDERAL NATL MTG ASSN DTD 11/22/2006	11/22/11	5.60%	7,000	AAA	99.91	6,993	0.3%	7,000	0.3%	-7	-0.1%	5.6%	Fresno
3136F77M3	FEDERAL NATL MTG ASSN DTD 12/08/2006	12/08/11	5.60%	2,610	AAA	99.91	2,608	0.1%	2,610	0.1%	-2	-0.1%	5.6%	Fresno
3136F8A0G	FEDERAL NATL MTG ASSN DTD 1/12/2006	12/12/11	5.40%	5,000	AAA	99.69	4,985	0.2%	4,995	0.2%	-13	-0.3%	5.4%	Fresno
3136F8A0G	FEDERAL NATL MTG ASSN DTD 1/12/2006	12/12/11	5.40%	5,000	AAA	99.69								

# County of Fresno Treasury Investment Pool

as of March 31, 2007

## Holdings Report by Investment Type

Cusip	Issuer	Maturity	Coupon	Par Value (\$000)	Moody's Rating	Market Price	Market Value (\$000)	Percent Portfolio (Market)	Cost Value (\$000)	Percent Portfolio (Cost)	Unrealized Gain/Loss (\$000)	Unrealized Gain/Loss (Percent)	Yield	Manager
<b>g) COMMERCIAL PAPER (8.4)</b> continued														
07389BTN1	BEAR STEARNS CO DCP DTD 12/11/2006	06/22/07	NA	15,000	P-1*	98.83	14,824	0.7%	14,588	0.7%	236	1.6%	5.3%	Fresno
07389BTV3	BEAR STEARNS CO DCP DTD 10/04/2006	06/29/07	NA	20,000	P-1*	98.72	19,745	0.9%	19,494	0.9%	250	1.3%	5.4%	Fresno
90262DTV7	UBS FINANCE DELAWARE DCP	06/29/07	NA	45,000	P-1*	98.72	44,426	2.1%	44,215	2.1%	211	0.5%	5.4%	Fresno
90262DV10	UBS FINANCE DELAWARE DCP DTD 02/01/2007	08/01/07	NA	15,000	P-1*	97.85	14,677	0.7%	14,609	0.7%	69	0.5%	5.4%	Fresno
		<b>05/23/07</b>	<b>NA</b>	<b>330,000</b>	<b>P-1</b>	<b>99.23</b>	<b>327,466</b>	<b>15.5%</b>	<b>325,002</b>	<b>15.4%</b>	<b>2,463</b>	<b>0.8%</b>	<b>5.3%</b>	

## h) NEGOTIABLE CERTIFICATE OF DEPOSIT (8.5)

1730D0N98	CITIBANK NEW YORK NA CD DTD 01/05/2007	04/05/07	5.31%	5,000	AAA*	100.00	5,000	0.2%	5,001	0.2%	-1	0.0%	5.3%	Fresno
40428ALS4	HSBC BANK USA NA INST CD DTD 06/07/2005	06/07/07	3.87%	5,000	AA2*	99.71	4,986	0.2%	4,944	0.2%	41	0.8%	4.6%	Fresno
40428ALS4	HSBC BANK USA NA INST CD DTD 06/07/2005	06/07/07	3.87%	5,700	AA2*	99.71	5,683	0.3%	5,633	0.3%	51	0.9%	5.5%	Fresno
7497T1ZS9	RABOBANK NEDERLAND NY CD DTD 07/13/2005	07/13/07	4.75%	5,000	AAA*	100.00	5,000	0.2%	4,952	0.2%	48	1.0%	5.6%	Fresno
7497T1ZS9	RABOBANK NEDERLAND NY CD DTD 07/13/2005	07/13/07	4.75%	7,400	AAA*	100.00	7,400	0.4%	7,328	0.3%	72	1.0%	5.7%	Fresno
		<b>06/11/07</b>	<b>4.52%</b>	<b>28,100</b>	<b>AA1</b>	<b>99.89</b>	<b>28,069</b>	<b>1.3%</b>	<b>27,858</b>	<b>1.3%</b>	<b>211</b>	<b>0.8%</b>	<b>5.4%</b>	

## i) REPURCHASE (8.7)

UBS		04/02/07	5.30%	142,000	NR	100.00	142,000	6.7%	142,000	6.7%	0	0.0%	5.3%	Fresno
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## j) CORPORATE NOTE (8.8)

617446HB8	MORGAN ST DEAN WITTER DTD 04/03/2002	04/01/07	5.80%	2,450	AA3	100.00	2,450	0.1%	2,455	0.1%	-5	-0.2%	5.4%	Fresno
617446HB8	MORGAN ST DEAN WITTER DTD 04/03/2002	04/01/07	5.80%	3,000	AA3	100.00	3,000	0.1%	3,040	0.1%	-40	-1.3%	4.7%	Fresno
617446HB8	MORGAN ST DEAN WITTER DTD 04/03/2002	04/01/07	5.80%	5,000	AA3	100.00	5,000	0.2%	5,165	0.2%	-165	-3.2%	4.1%	Fresno
90390MAP5	USA EDUCATION INC DTD 04/10/2002	04/10/07	5.63%	5,000	A2	100.00	5,000	0.2%	5,017	0.2%	-17	-0.3%	5.3%	Fresno
90390MAP5	USA EDUCATION INC DTD 04/10/2002	04/10/07	5.63%	8,945	A2	100.00	8,945	0.4%	8,977	0.4%	-32	-0.4%	5.3%	Fresno
22541LAD5	CREDIT SUISSE FB USA INC NTS DTD 04/08/2002	04/15/07	5.75%	5,000	AA3	100.01	5,001	0.2%	5,088	0.2%	-87	-1.7%	4.5%	Fresno
22541LAD5	CREDIT SUISSE FB USA INC NTS DTD 04/08/2002	04/15/07	5.75%	5,000	AA3	100.01	5,001	0.2%	5,070	0.2%	-69	-1.4%	4.7%	Fresno
22541LAD5	CREDIT SUISSE FB USA INC NTS DTD 04/08/2002	04/15/07	5.75%	5,000	AA3	100.01	5,001	0.2%	5,060	0.2%	-59	-1.2%	4.8%	Fresno
BOCGZN3	TOYOTA MOTOR CRED DTD 04/22/2003	04/23/07	2.40%	2,040	AAA	99.38	2,027	0.1%	1,983	0.1%	45	2.3%	4.8%	Fresno
59018YTN1	MERRILL LYNCH # 00421 DTD 04/22/2004	04/30/07	3.00%	5,000	AAA	99.82	4,991	0.2%	4,946	0.2%	45	0.9%	5.3%	Fresno
059438AJ0	BANC ONE CORP SUB NT DTD 04/29/1997	05/01/07	7.60%	2,151	AA3	100.15	2,154	0.1%	2,214	0.1%	-60	-2.7%	5.1%	Fresno
45974VZR2	INTERNATIONAL LEASE FIN DTD 04/16/2004	05/03/07	3.13%	2,240	A1	99.83	2,236	0.1%	2,221	0.1%	15	0.7%	5.3%	Fresno
14912LDZ2	CATERPILLAR FINL SVCS DTD 04/29/2004	05/15/07	3.10%	5,000	A2	99.73	4,986	0.2%	4,894	0.2%	92	1.9%	4.7%	Fresno
19416QCR9	COLGATE-PALMOLIVE DTD 05/15/2000	05/15/07	7.84%	5,000	AA3	100.27	5,013	0.2%	5,207	0.2%	-194	-3.7%	4.8%	Fresno
46625HAP5	JP MORGAN CHASE & CO DTD 05/30/2002	05/30/07	5.25%	5,000	AA2	99.97	4,999	0.2%	5,036	0.2%	-37	-0.7%	4.7%	Fresno
46625HAP5	JP MORGAN CHASE & CO DTD 05/30/2002	05/30/07	5.25%	5,000	AA2	99.97	4,999	0.2%	4,996	0.2%	3	0.1%	5.3%	Fresno
16161ABP2	CHASE MANHATTAN CORP DTD 05/21/1997	06/01/07	7.25%	2,088	AA3	100.22	2,093	0.1%	2,145	0.1%	-52	-2.4%	5.0%	Fresno
524908CK4	LEHMAN BROTHERS HOLDING DTD 06/15/2000	06/15/07	8.25%	2,500	A1	100.55	2,514	0.1%	2,583	0.1%	-69	-2.7%	5.3%	Fresno
92344GAR7	VERIZON GLOBAL FUNDING DTD 08/21/2002	06/15/07	6.13%	3,500	AA3	100.10	3,504	0.2%	3,514	0.2%	-11	-0.3%	5.3%	Fresno
90807EAF2	UNION PLANTERS BK NA MEMPHIS TN 6/7/2002	06/15/07	5.13%	4,000	AA3	99.95	3,998	0.2%	4,020	0.2%	-22	-0.6%	4.8%	Fresno
36962GYZ1	GENERAL ELEC CAP CORP DTD 06/07/2002	06/15/07	5.00%	4,222	AAA	99.92	4,219	0.2%	4,216	0.2%	3	0.1%	5.3%	Fresno
36962GYZ1	GENERAL ELEC CAP CORP DTD 06/07/2002	06/15/07	5.00%	5,000	AAA	99.92	4,996	0.2%	5,180	0.2%	-184	-3.6%	3.5%	Fresno
36962GYZ1	GENERAL ELEC CAP CORP DTD 06/07/2002	06/15/07	5.00%	5,000	AAA	99.92	4,996	0.2%	5,012	0.2%	-16	-0.3%	4.8%	Fresno
36962GYZ1	GENERAL ELEC CAP CORP DTD 06/07/2002	06/15/07	5.00%	5,000	AAA	99.92	4,996	0.2%	5,001	0.2%	-5	-0.1%	5.0%	Fresno
524908CK4	LEHMAN BROTHERS HOLDING DTD 06/15/2000	06/15/07	8.25%	5,000	A1	100.55	5,028	0.2%	5,087	0.2%	-60	-1.2%	5.4%	Fresno
524908CK4	LEHMAN BROTHERS HOLDING DTD 06/15/2000	06/15/07	8.25%	5,000	A1	100.55	5,028	0.2%	5,072	0.2%	-45	-0.9%	5.3%	Fresno
36962GYZ1	GENERAL ELEC CAP CORP DTD 06/07/2002	06/15/07	5.00%	5,400	AAA	99.92	5,396	0.3%	5,391	0.3%	4	0.1%	5.3%	Fresno
00077QAG5	AAB-GLOBAL BOND DTD 06/18/1997	06/18/07	7.13%	5,000	AA2	100.35	5,017	0.2%	5,103	0.2%	-86	-1.7%	5.3%	Fresno
36962GJ54	GENERAL ELEC CAP CORP DTD 06/22/2004	06/22/07	5.41%	10,000	AAA	100.03	10,003	0.5%	10,003	0.5%	0	0.0%	5.2%	Fresno
084664AK7	BERKSHIRE HATHAWAY FIN DTD 01/02/2005	07/02/07	3.40%	4,000	AAA	99.55	3,982	0.2%	3,977	0.2%	5	0.1%	5.3%	Fresno
084664AK7	BERKSHIRE HATHAWAY FIN DTD 01/02/2005	07/02/07	3.40%	6,300	AAA	99.55	6,272	0.3%	6,168	0.3%	104	1.7%	5.2%	Fresno
36962GJ70	GENERAL ELEC CAP CORP DTD 07/09/2004	07/16/07	3.45%	4,500	AAA	99.49	4,477	0.2%	4,404	0.2%	73	1.6%	5.2%	Fresno
36962GJ70	GENERAL ELEC CAP CORP DTD 07/09/2004	07/16/07	3.45%	5,000	AAA	99.49	4,975	0.2%	4,913	0.2%	62	1.3%	4.5%	Fresno
36962GJ70	GENERAL ELEC CAP CORP DTD 07/09/2004	07/16/07	3.45%	5,000	AAA	99.49	4,975	0.2%	4,902	0.2%	72	1.5%	4.7%	Fresno
459745FJ9	INTL LEASE FIN DTD 08/01/2003	08/01/07	3.75%	3,000	A1	99.46	2,984	0.1%	2,971	0.1%	12	0.4%	5.3%	Fresno
066050CQ6	BANKAMERICA CORP SUB NT DTD 07/30/1997	08/01/07	6.63%	7,675	AA2	100.35	7,702	0.4%	7,727	0.4%	-26	-0.3%	5.3%	Fresno
073902BV9	BEAR STEARNS GLOBAL DTD 08/17/2000	08/15/07	7.80%	1,265	A1	100.86	1,276	0.1%	1,306	0.1%	-30	-2.3%	5.2%	Fresno
36962GD68	GENERAL ELEC CAP CORP DTD 08/19/2003	08/15/07	3.50%	5,000	AAA	99.38	4,969	0.2%	4,898	0.2%	70	1.4%	4.8%	Fresno
59018YRX1	MERRILL LYNCH DTD 09/15/2003	09/14/07	3.38%	10,000	AA3	99.11	9,911	0.5%	9,862	0.5%	49	0.5%	5.3%	Fresno
125581AC2	CIT GROUP INC DTD 09/25/2002	09/25/07	5.75%	7,900	A2	100.20	7,916	0.4%	7,920	0.4%	-5	-0.1%	5.4%	Fresno
634906CD1	NATL CITY BANK OF INDIANA DTD 08/28/2002	09/28/07	4.00%	5,000	AA3	99.27	4,964	0.2%	4,917	0.2%	46	0.9%	5.2%	Fresno
25766CAH7	DONALDSON LUFKIN & JENRETTE DTD 9/22/1997	10/01/07	6.90%	5,000	AA3	100.72	5,036	0.2%	5,213	0.2%	-177	-3.4%	4.6%	Fresno
634902LC2	NATL CITY BK CLEVELAND OH DTD 10/15/2004	10/15/07	3.38%	5,000	AA3	98.92	4,946	0.2%	4,867	0.2%	79	1.6%	5.1%	Fresno
025816AP4	AMERICAN EXPRESS CO NT DTD 11/20/2002	11/20/07	3.75%	5,000	A1	99.04	4,952	0.2%	4,936	0.2%	16	0.3%	5.2%	Fresno
125581AN8	CIT GROUP INC NTS DTD 11/23/2004	11/23/07	3.65%	5,000	A2	98.92	4,946	0.2%	4,931	0.2%	15	0.3%	5.3%	Fresno
590188HX9	MERRILL LYNCH & CO NTS DTD 12/16/1997	12/16/07	6.56%	5,000	AA3	100.76	5,038	0.2%	5,170	0.2%	-132	-2.6%	4.8%	Fresno
08172MHP4	BENEFICIAL CORP DTD 01/14/1998	01/14/08	6.33%	5,000	AA3	100.60	5,030	0.2%	5,122	0.2%	-92	-1.8%	5.0%	Fresno
38141GCS1	GOLDMAN SACHS GROUP INC DTD 01/13/2003	01/15/08	4.13%	2,500	AA3	99.16	2,479	0.1%	2,455	0.1%	24	1.0%	5.2%	Fresno
22541LAF0	CREDIT SUISSE FB USA INC DTD 12/17/2002	01/15/08	4.63%	5,000	AA3	99.48	4,974	0.2%	4,960	0.2%	14	0.3%	5.3%	Fresno
36962GZZ0	GENERAL ELEC CAP CORP DTD 12/06/2002	01/15/08	4.25%	5,000	AAA	99.30	4,965	0.2%	4,955	0.2%	10	0.2%	5.1%	Fresno
38141GCS1	GOLDMAN SACHS GROUP INC DTD 01/13/2003	01/15/08	4.13%	5,000	AA3	99.16	4,958	0.2%	4,932	0.2%	26	0.5%	4.8%	Fresno
441812KC7	HOUSEHOLD FINANCE CORP DTD 01/14/2003	01/15/08	4.63%	5,000	AA3	99.50	4,975	0.2%	4,948	0.2%	27	0.5%	5.3%	Fresno
06423EPM1	BANK ONE NA CHICAGO ILL DTD 01/14/2003	01/15/08	3.70%	7,000	AAA	98.88	6,922	0.3%	6,832	0.3%	90	1.3%	5.1%	Fresno
524908FD7	LEHMAN BROS HLDG DTD 01/21/2003	01/22/08	4.00%	1,000	A1	98.87	989	0.0%	988	0.0%	1	0.1%	5.2%	Smith
073902CA4	BEAR STEARNS COS INC DTD 12/26/2002	01/31/08	4.00%	5,000	A1	99.06	4,953	0.2%	4,895	0.2%	58	1.2%	5.2%	Fresno
073902CA4	BEAR STEARNS COS INC DTD 12/26/2002	01/31/08	4.00%	7,100	A1	99.06	7,033	0.3%	6,985	0.3%	49	0.7%	5.3%	Fresno
524908CV0	LEHMAN BROS HLDGS INC DTD 01/29/2001	02/01/08	7.00%	5,000	A1	101.22	5,061	0.2%	5,097	0.2%	-36	-0.7%	5.2%	Fresno
524909AY4	LEHMAN BROS INC DTD 2/10/1998	02/15/08	6.63%	5,000	A1	101.09	5,054	0.2%	5,066	0.2%	-12	-0.2%	5.1%	Fresno
949746JQ5	WELLS FARGO & CO NEW NTS DTD 03/09/2005	03/10/08	4.13%	1,000	AA1	98.87	989	0.0%	986	0.0%	2	0.2%	5.2%	Smith
532457AW8	LILLY L & CO	03/15/08	2.90%	1,000	AA3	97.95	979	0.0%	961	0.0%	19	2.0%	4.8%	Wells
16161ABS5	CHASE MANHATTAN CORP DTD 04/07/1998	04/01/08	6.38%	5,000	AA3	100.65	5,032	0.2%	5,089	0.2%	-57	-1.1%	5.4%	Fresno
949746EX5	WELLS FARGO CO DTD 03/25/2003	04/04/08	3.50%	5,000	AA1	98.30	4,915	0.2%	4,841	0.2%	74	1.5%	5.2%	Fresno
459745FF7	INTL LEASE FIN DTD 04/29/2003	05/01/08	4.50%	5,000	A1	99.08	4,954	0.2%	4,960	0.2%	-6	-0.1%	5.1%	Fresno
14040EHF2	CAPITAL ONE BK # 00174 D													

# County of Fresno Treasury Investment Pool

as of March 31, 2007

## Holdings Report by Investment Type

Cusip	Issuer	Maturity	Coupon	Par Value (\$000)	Moody's Rating	Market Price	Market Value (\$000)	Percent Portfolio (Market)	Cost Value (\$000)	Percent Portfolio (Cost)	Unrealized Gain/Loss (\$000)	Unrealized Gain/Loss (Percent)	Yield	Manager
<b>j) CORPORATE NOTE (8.8) continued</b>														
92976FAS2	WACHOVIA BANK NA	08/15/08	4.38%	1,000	AA2	98.81	988	0.0%	998	0.0%	-10	-1.0%	4.4%	Wells
929903AC6	WACHOVIA CORP DTD 07/25/2003	08/15/08	3.50%	1,000	AA3	97.68	977	0.0%	971	0.0%	5	0.5%	5.2%	Smith
90331HKW2	US BANK NA	08/15/08	4.40%	1,150	AA1	98.86	1,137	0.1%	1,130	0.1%	7	0.6%	5.2%	Wells
046003JT7	ASSOCIATES CORP NA DTD 10/30/1998	11/01/08	6.25%	2,500	AA1	101.70	2,543	0.1%	2,557	0.1%	-14	-0.6%	5.3%	Fresno
07274RBZ6	BAYERISCHE LANDESBANK NY 11/30/1998	12/01/08	5.88%	5,215	AAA	101.03	5,269	0.2%	5,290	0.3%	-21	-0.4%	5.3%	Fresno
59018YSK8	MERRILL LYNCH & CO	01/15/09	4.13%	500	AA3	98.25	491	0.0%	490	0.0%	1	0.2%	5.1%	Wells
38143UAA9	GOLDMAN SACHS GROUP DTD 01/13/2004	01/15/09	3.88%	1,000	AA3	98.01	980	0.0%	975	0.0%	6	0.6%	5.1%	Smith
61746BAL0	MORGAN STANLEY	01/15/09	3.88%	1,000	AA3	97.97	980	0.0%	979	0.0%	0	0.0%	5.1%	Wells
38143UAA9	GOLDMAN SACHS GROUP INC	01/15/09	3.88%	1,400	AA3	98.01	1,372	0.1%	1,373	0.1%	-1	0.0%	4.9%	Wells
36966RLY0	GENERAL ELEC CAP INTERNOTES 01/15/2004	01/15/09	3.60%	5,000	AAA	96.67	4,834	0.2%	5,000	0.2%	-166	-3.3%	3.6%	Fresno
441812GE8	HOUSEHOLD FIN CORP DTD 02/05/1999	02/01/09	5.88%	950	AAA	101.14	961	0.0%	963	0.0%	-2	-0.2%	5.3%	Fresno
172967CH2	CITIGROUP INC	02/09/09	3.63%	300	AA1	97.59	293	0.0%	291	0.0%	2	0.6%	5.0%	Wells
172967CH2	CITIGROUP INC	02/09/09	3.63%	750	AA1	97.59	732	0.0%	731	0.0%	0	0.1%	5.0%	Wells
17305EDA0	CITIBANK CREDIT CARD ISSU TRUS	02/10/09	4.85%	1,500	AAA	99.75	1,496	0.1%	1,487	0.1%	9	0.6%	5.3%	Wells
90327LAC4	USAA AUTO OWNER TRUST	02/12/09	5.01%	1,500	AAA	100.06	1,501	0.1%	1,500	0.1%	1	0.1%	5.0%	Wells
066050CV5	BANK OF AMERICA CORP	02/15/09	5.88%	1,300	AA2	101.43	1,319	0.1%	1,325	0.1%	-6	-0.5%	5.0%	Wells
23383VCE8	DAIMLERCHRYSLER AUTO TR DTD 12/04/2003	03/09/09	2.86%	454	AAA	99.46	451	0.0%	445	0.0%	6	1.4%	3.4%	Smith
91159HGK0	US BANCORP NOTES DTD 04/28/2006	04/28/09	5.30%	755	AA2	100.66	760	0.0%	754	0.0%	6	0.7%	5.3%	Smith
441812KG8	HOUSEHOLD FINANCE CORP	05/15/09	4.75%	100	AA3	99.14	99	0.0%	99	0.0%	0	-0.2%	5.0%	Wells
22541LAN3	CREDIT SUISSE FB USA INC	06/01/09	4.70%	1,000	AA3	99.34	993	0.0%	991	0.0%	2	0.2%	5.1%	Wells
03061NH51	AMERICREDIT AUTOMOBILE 11/09/2004	07/06/09	2.98%	321	AAA	99.52	320	0.0%	315	0.0%	5	1.5%	3.5%	Smith
172967CN9	CITIGROUP INC NOTES DTD 07/29/2004	07/29/09	4.25%	1,000	AA1	98.39	984	0.0%	979	0.0%	4	0.4%	5.0%	Smith
5526E0AL7	MBNA AMERICA BK NA DTD 08/03/2004	08/03/09	4.63%	1,000	AAA	99.03	990	0.0%	992	0.0%	-2	-0.2%	5.0%	Smith
931142BE2	WAL-MART STORES DTD 08/10/1999	08/10/09	6.88%	950	AA2	104.09	989	0.0%	996	0.0%	-7	-0.7%	5.0%	Smith
36962GR48	GENERAL ELEC CAP CORP DTD 06/08/2005	09/01/09	4.13%	1,000	AAA	98.12	981	0.0%	971	0.0%	10	1.1%	5.2%	Smith
36962GZ31	GENERAL ELEC CAP CORP	10/27/09	5.25%	1,100	AAA	100.67	1,107	0.1%	1,107	0.1%	0	0.0%	5.0%	Wells
68338SEB0	ONYX ACCEP OWNER TR DTD 10/30/2003	03/15/10	3.20%	474	AAA	98.99	469	0.0%	467	0.0%	2	0.4%	3.5%	Smith
89233PUA2	TOYOTA MOTOR CREDIT DTD 05/26/2005	06/01/10	4.54%	3,500	AAA	98.70	3,454	0.2%	3,390	0.2%	64	1.9%	5.4%	Fresno
89233PWF9	TOYOTA MTR CR DTD 01/11/2006	01/11/11	5.13%	5,000	AAA	99.45	4,972	0.2%	4,985	0.2%	-13	-0.3%	5.2%	Fresno
17305EDA0	CITIBANK CRT CRD ISSUANCE DTD 02/06/2006	02/10/11	4.85%	950	AAA	99.75	948	0.0%	943	0.0%	5	0.5%	5.1%	Smith
55264TDP3	MBNA CR CRD MSTR NT DTD 02/15/2006	07/15/11	4.90%	700	AAA	99.93	700	0.0%	697	0.0%	3	0.4%	5.0%	Smith
06423RBG0	BANK ONE ISSUANCE TRUST DTD 02/20/2004	10/17/11	3.45%	785	AAA	97.34	764	0.0%	760	0.0%	4	0.5%	4.2%	Smith
		<b>12/11/07</b>	<b>4.92%</b>	<b>369,670</b>	<b>AA3</b>	<b>99.59</b>	<b>368,157</b>	<b>17.5%</b>	<b>368,611</b>	<b>17.5%</b>	<b>-454</b>	<b>-0.1%</b>	<b>5.0%</b>	
<b>I) Mutual Fund (8.10)</b>														
09248U718	BLACKROCK T-FUND INSTITUTIONAL SHARES	04/02/07	5.09%	1,000	AAA	100.00	1,000	0.0%	1,000	0.0%	0	0.0%	5.1%	Fresno
09248U718	BLACKROCK T-FUND INSTITUTIONAL SHARES	04/02/07	5.09%	2,255	AAA	100.00	2,255	0.1%	2,255	0.1%	0	0.0%	5.1%	Smith
		<b>04/02/07</b>	<b>5.09%</b>	<b>3,255</b>	<b>AAA</b>	<b>100.00</b>	<b>3,255</b>	<b>0.2%</b>	<b>3,255</b>	<b>0.2%</b>	<b>0</b>	<b>0.0%</b>	<b>5.1%</b>	
<b>LAIF</b>														
LAIF		04/02/07	5.21%	163	NR	100.00	163	0.0%	163	0.0%	0	0.0%	5.2%	Fresno
<b>CASH</b>														
99999Y944	SECURED MARKET	04/02/07	4.53%	171	NR	100.00	171	0.0%	171	0.0%	0	0.0%	4.5%	Wells
	BANK OF THE WEST	04/02/07	3.30%	39,768	NR	100.00	39,768	1.9%	39,768	1.9%	0	0.0%	3.3%	Fresno
	VAULT	04/02/07	0.00%	13,750	NR	100.00	13,750	0.7%	13,750	0.7%	0	0.0%	0.0%	Fresno
		<b>04/02/07</b>	<b>2.46%</b>	<b>53,689</b>	<b>NR</b>	<b>100.00</b>	<b>53,689</b>	<b>2.5%</b>	<b>53,689</b>	<b>2.5%</b>	<b>0</b>	<b>0.0%</b>	<b>2.5%</b>	
		<b>07/19/08</b>	<b>4.06%</b>	<b>2,117,908</b>		<b>99.58</b>	<b>2,109,113</b>	<b>100.0%</b>	<b>2,109,176</b>	<b>100.0%</b>	<b>-63</b>	<b>0.0%</b>	<b>5.0%</b>	

\* Rating Provided by client

# County of Fresno Treasury Investment Pool

as of March 31, 2007

## Holdings Report by Maturity Date

Cusip	Issuer	Maturity	Coupon	Par Value (\$000)	Moodys Rating	Market Price	Market Value (\$000)	Percent Portfolio (Market)	Cost Value (\$000)	Percent Portfolio (Cost)	Unrealized Gain/Loss (\$000)	Unrealized Gain/Loss (Percent)	Yield	Manager
<b>Less than 1 Month</b>														
617446HB8	MORGAN ST DEAN WITTER DTD 04/03/2002	04/01/07	5.80%	2,450	AA3	100.00	2,450	0.1%	2,455	0.1%	-5	-0.2%	5.4%	Fresno
617446HB8	MORGAN ST DEAN WITTER DTD 04/03/2002	04/01/07	5.80%	3,000	AA3	100.00	3,000	0.1%	3,040	0.1%	-40	-1.3%	4.7%	Fresno
617446HB8	MORGAN ST DEAN WITTER DTD 04/03/2002	04/01/07	5.80%	5,000	AA3	100.00	5,000	0.2%	5,165	0.2%	-165	-3.2%	4.1%	Fresno
09248U718	BLACKROCK T-FUND INSTITUTIONAL SHARES	04/02/07	5.09%	1,000	AAA	100.00	1,000	0.0%	1,000	0.0%	0	0.0%	5.1%	Fresno
09248U718	BLACKROCK T-FUND INSTITUTIONAL SHARES	04/02/07	5.09%	2,255	AAA	100.00	2,255	0.1%	2,255	0.1%	0	0.0%	5.1%	Smith
99999Y944	SECURED MARKET	04/02/07	4.53%	171	NR	100.00	171	0.0%	171	0.0%	0	0.0%	4.5%	Wells
	LAIF	04/02/07	5.21%	163	NR	100.00	163	0.0%	163	0.0%	0	0.0%	5.2%	Fresno
	BANK OF THE WEST	04/02/07	3.30%	39,768	NR	100.00	39,768	1.9%	39,768	1.9%	0	0.0%	3.3%	Fresno
	Vault	04/02/07	0.00%	13,750	NR	100.00	13,750	0.7%	13,750	0.7%	0	0.0%	0.0%	Fresno
	UBS	04/02/07	5.30%	142,000	NR	100.00	142,000	6.7%	142,000	6.7%	0	0.0%	5.3%	Fresno
17307SR38	CITIGROUP FUNDING DCP DTD 10/06/2006	04/03/07	NA	30,000	P-1	99.99	29,996	1.4%	29,886	1.4%	109	0.4%	5.3%	Fresno
17300DN98	CITIBANK NEW YORK NA CD DTD 01/05/2007	04/05/07	5.31%	5,000	AAA	100.00	5,000	0.2%	5,001	0.2%	-1	0.0%	5.3%	Fresno
3133XB5Z4	FEDERAL HOME LN BKS BONDS DTD 04/05/2005	04/05/07	4.00%	5,000	AAA	100.00	5,000	0.2%	4,981	0.2%	19	0.4%	4.2%	Fresno
3133XBAW5	FEDERAL HOME LN BKS BONDS DTD 04/06/2005	04/05/07	4.03%	7,650	AAA	100.00	7,650	0.4%	7,650	0.4%	0	0.0%	4.0%	Fresno
3136F6Z69	FEDERAL NATL MTG ASSN DTD 04/05/2005	04/05/07	4.17%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	4.2%	Fresno
90390MAP5	USA EDUCATION INC DTD 04/10/2002	04/10/07	5.63%	5,000	A2	100.00	5,000	0.2%	5,017	0.2%	-17	-0.3%	5.3%	Fresno
90390MAP5	USA EDUCATION INC DTD 04/10/2002	04/10/07	5.63%	8,945	A2	100.00	8,945	0.4%	8,977	0.4%	-32	-0.4%	5.3%	Fresno
3133XD667	FEDERAL HOME LN BKS BONDS DTD 10/13/2005	04/13/07	4.50%	5,000	AAA	99.97	4,998	0.2%	4,979	0.2%	19	0.4%	4.8%	Fresno
22541LAD5	CREDIT SUISSE FB USA INC NTS DTD 04/08/2002	04/15/07	5.75%	5,000	AA3	100.01	5,001	0.2%	5,088	0.2%	-87	-1.7%	4.5%	Fresno
22541LAD5	CREDIT SUISSE FB USA INC NTS DTD 04/08/2002	04/15/07	5.75%	5,000	AA3	100.01	5,001	0.2%	5,070	0.2%	-69	-1.4%	4.7%	Fresno
22541LAD5	CREDIT SUISSE FB USA INC NTS DTD 04/08/2002	04/15/07	5.75%	5,000	AA3	100.01	5,001	0.2%	5,060	0.2%	-59	-1.2%	4.8%	Fresno
90262DRG2	UBS FINANCE DELAWARE DCP DTD 08/16/2006	04/16/07	NA	20,000	P-1	99.80	19,959	0.9%	19,863	0.9%	96	0.5%	5.4%	Fresno
3128X4QU8	FEDERAL HOME LN MTG CORP DTD 10/18/2005	04/18/07	4.50%	5,000	AAA	99.96	4,998	0.2%	5,000	0.2%	-2	0.0%	4.5%	Fresno
3128X4QU8	FEDERAL HOME LN MTG CORP DTD 10/18/2005	04/18/07	4.50%	5,000	AAA	99.96	4,998	0.2%	4,999	0.2%	-1	0.0%	4.5%	Fresno
31331VKK7	FEDERAL FARM CR BKS DTD 04/20/2006	04/20/07	5.20%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.2%	Fresno
3133X8ZV7	FEDERAL HOME LN BKS BDS DTD 10/20/2004	04/20/07	3.35%	5,000	AAA	99.91	4,995	0.2%	5,000	0.2%	-5	-0.1%	3.4%	Fresno
B0CGZ3	TOYOTA MOTOR CRED DTD 04/22/2003	04/23/07	2.40%	2,040	AAA	99.38	2,027	0.1%	1,983	0.1%	45	2.3%	4.8%	Fresno
3133XCFR9	FEDERAL HOME LN BKS DTD 07/27/2005	04/27/07	4.04%	5,000	AAA	99.91	4,995	0.2%	4,999	0.2%	-3	-0.1%	4.1%	Fresno
3133X65Z5	FEDERAL HOME LN BKS BONDS DTD 04/30/2004	04/30/07	3.10%	4,355	AAA	99.84	4,348	0.2%	4,355	0.2%	-7	-0.2%	3.1%	Fresno
59018YTN1	MERRILL LYNCH # 00421 DTD 04/22/2004	04/30/07	3.00%	5,000	AA3	99.82	4,991	0.2%	4,946	0.2%	45	0.9%	5.3%	Fresno
		<b>04/06/07</b>	<b>3.95%</b>	<b>352,546</b>		<b>99.98</b>	<b>352,459</b>	<b>16.7%</b>	<b>352,618</b>	<b>16.7%</b>	<b>-160</b>	<b>0.0%</b>	<b>4.7%</b>	
<b>1 - 3 Months</b>														
059438AJ0	BANC ONE CORP SUB NT DTD 04/29/1997	05/01/07	7.60%	2,151	AA3	100.15	2,154	0.1%	2,214	0.1%	-60	-2.7%	5.1%	Fresno
17307SS11	CITIGROUP FUNDING DCP DTD 01/24/2007	05/01/07	NA	15,000	P-1	99.58	14,937	0.7%	14,805	0.7%	131	0.9%	5.4%	Fresno
45974VZR2	INTERNATIONAL LEASE FIN DTD 04/16/2004	05/03/07	3.13%	2,240	A1	99.83	2,236	0.1%	2,221	0.1%	15	0.7%	5.3%	Fresno
36959JS46	GENERAL ELEC CAP CORP DCP DTD 08/07/2006	05/04/07	NA	20,000	P-1	99.53	19,907	0.9%	19,813	0.9%	94	0.5%	5.3%	Fresno
90262DS48	UBS FINANCE DELAWARE DCP DTD 12/05/2006	05/04/07	NA	15,000	P-1	99.53	14,930	0.7%	14,740	0.7%	190	1.3%	5.4%	Fresno
4042F1SB6	HSBC FINANCE CORP DCP DTD 08/16/2006	05/11/07	NA	30,000	P-1	99.43	29,830	1.4%	29,722	1.4%	107	0.4%	5.3%	Fresno
14912L2D2	CATERPILLAR FINL SVCS DTD 04/29/2004	05/15/07	3.10%	5,000	A2	99.73	4,986	0.2%	4,894	0.2%	92	1.9%	4.7%	Fresno
19416QCR9	COLGATE-PALMOLIVE DTD 05/15/2000	05/15/07	7.84%	5,000	AA3	100.27	5,013	0.2%	5,207	0.2%	-194	-3.7%	4.8%	Fresno
02581SSG7	AMERICAN EXPRESS CR DCP DTD 02/14/2007	05/16/07	NA	25,000	P-1	99.36	24,840	1.2%	24,751	1.2%	89	0.4%	5.3%	Fresno
07389BSJ1	BEAR STEARNS CO DCP DTD 11/17/2006	05/18/07	NA	20,000	P-1	99.33	19,866	0.9%	19,546	0.9%	320	1.6%	5.4%	Fresno
36959JSP9	GENERAL ELEC CAP CORP DISC	05/23/07	NA	25,000	P-1	99.26	24,815	1.2%	24,726	1.2%	89	0.4%	5.3%	Fresno
36959JSR5	GENERAL ELEC CAP CORP DCP DTD 08/28/2006	05/25/07	NA	20,000	P-1	99.23	19,846	0.9%	19,752	0.9%	94	0.5%	5.3%	Fresno
46625HAP5	JP MORGAN CHASE & CO DTD 05/30/2002	05/30/07	5.25%	5,000	AA2	99.97	4,999	0.2%	5,036	0.2%	-37	-0.7%	4.7%	Fresno
46625HAP5	JP MORGAN CHASE & CO DTD 05/30/2002	05/30/07	5.25%	5,000	AA2	99.97	4,999	0.2%	4,996	0.2%	3	0.1%	5.3%	Fresno
07389BT19	BEAR STEARNS CO DCP DTD 10/05/2006	06/01/07	NA	15,000	P-1	99.13	14,869	0.7%	14,492	0.7%	377	2.6%	5.4%	Fresno
16161ABP2	CHASE MANHATTAN CORP DTD 05/21/1997	06/01/07	7.25%	2,088	AA3	100.22	2,093	0.1%	2,145	0.1%	-52	-2.4%	5.0%	Fresno
40428ALS4	HSBC BANK USA NA INST CD DTD 06/07/2005	06/07/07	3.87%	5,000	AA2	99.71	4,986	0.2%	4,944	0.2%	41	0.8%	4.6%	Fresno
40428ALS4	HSBC BANK USA NA INST CD DTD 06/07/2005	06/07/07	3.87%	5,700	AA2	99.71	5,683	0.3%	5,633	0.3%	51	0.9%	5.5%	Fresno
36962GYZ1	GENERAL ELEC CAP CORP DTD 06/07/2002	06/15/07	5.00%	4,222	AAA	99.92	4,219	0.2%	4,216	0.2%	3	0.1%	5.3%	Fresno
36962GYZ1	GENERAL ELEC CAP CORP DTD 06/07/2002	06/15/07	5.00%	5,000	AAA	99.92	4,996	0.2%	5,180	0.2%	-184	-3.6%	3.5%	Fresno
36962GYZ1	GENERAL ELEC CAP CORP DTD 06/07/2002	06/15/07	5.00%	5,000	AAA	99.92	4,996	0.2%	5,012	0.2%	-16	-0.3%	4.8%	Fresno
36962GYZ1	GENERAL ELEC CAP CORP DTD 06/07/2002	06/15/07	5.00%	5,000	AAA	99.92	4,996	0.2%	5,001	0.2%	-5	-0.1%	5.0%	Fresno
36962GYZ1	GENERAL ELEC CAP CORP DTD 06/07/2002	06/15/07	5.00%	5,400	AAA	99.92	5,396	0.3%	5,391	0.3%	4	0.1%	5.3%	Fresno
524908CK4	LEHMAN BROTHERS HOLDING DTD 06/15/2000	06/15/07	8.25%	2,500	A1	100.55	2,514	0.1%	2,583	0.1%	-69	-2.7%	5.3%	Fresno
524908CK4	LEHMAN BROTHERS HOLDING DTD 06/15/2000	06/15/07	8.25%	5,000	A1	100.55	5,028	0.2%	5,087	0.2%	-60	-1.2%	5.4%	Fresno
524908CK4	LEHMAN BROTHERS HOLDING DTD 06/15/2000	06/15/07	8.25%	5,000	A1	100.55	5,028	0.2%	5,022	0.2%	-45	-0.9%	5.3%	Fresno
90807EAF2	UNION PLANTERS BK NA MEMPHIS TN 6/7/2002	06/15/07	5.13%	4,000	AA3	99.95	3,998	0.2%	4,020	0.2%	-22	-0.6%	4.8%	Fresno
92344GAR7	VERIZON GLOBAL FUNDING DTD 06/21/2002	06/15/07	6.13%	3,500	A3	100.10	3,504	0.2%	3,514	0.2%	-11	-0.3%	5.3%	Fresno
00077QA65	AAB-GLOBAL BOND DTD 06/18/1997	06/18/07	7.13%	5,000	AA2	100.35	5,017	0.2%	5,103	0.2%	-86	-1.7%	5.3%	Fresno
31339XQQ0	FEDERAL HOME LOAN BANK DTD 06/19/2003	06/19/07	2.50%	5,000	AAA	99.41	4,970	0.2%	5,000	0.2%	-30	-0.6%	2.5%	Fresno
31331SAE3	FEDERAL FARM CR BKS DTD 09/21/2004	06/21/07	3.28%	3,050	AAA	99.56	3,037	0.1%	3,045	0.1%	-9	-0.3%	3.3%	Fresno
31331SAE3	FEDERAL FARM CR BKS DTD 09/21/2004	06/21/07	3.28%	5,035	AAA	99.56	5,013	0.2%	5,033	0.2%	-21	-0.4%	3.3%	Fresno
07389BTN1	BEAR STEARNS CO DCP DTD 12/11/2006	06/22/07	NA	15,000	P-1	98.83	14,824	0.7%	14,588	0.7%	236	1.6%	5.3%	Fresno
3133XC6C3	FEDERAL HOME LN BKS BONDS DTD 06/22/2005	06/22/07	4.00%	5,000	AAA	99.72	4,986	0.2%	4,991	0.2%	-5	-0.1%	4.1%	Fresno
31359MD91	FEDERAL NATL MTG ASSN DTD 06/22/2005	06/22/07	4.13%	5,000	AAA	99.75	4,988	0.2%	4,994	0.2%	-6	-0.1%	4.2%	Fresno
36962GJ54	GENERAL ELEC CAP CORP DTD 06/22/2004	06/22/07	5.41%	10,000	AAA	100.03	10,003	0.5%	10,003	0.5%	0	0.0%	5.2%	Fresno
07389BTV3	BEAR STEARNS CO DCP DTD 10/04/2006	06/29/07	NA	20,000	P-1	98.72	19,745	0.9%	19,494	0.9%	250	1.3%	5.4%	Fresno
3133X9ZH6	FEDERAL HOME LN BKS BDS DTD 12/29/2004	06/29/07	3.55%	5,000	AAA	99.59	4,980	0.2%	5,000	0.2%	-20	-0.4%	3.6%	Fresno
90262DVT7	UBS FINANCE DELAWARE DCP	06/29/07	NA											

# County of Fresno Treasury Investment Pool

as of March 31, 2007

## Holdings Report by Maturity Date

Cusip	Issuer	Maturity	Coupon	Par Value (\$000)	Moody's Rating	Market Price	Market Value (\$000)	Percent Portfolio (Market)	Cost Value (\$000)	Percent Portfolio (Cost)	Unrealized Gain/Loss (\$000)	Unrealized Gain/Loss (Percent)	Yield	Manager
<b>3 - 6 Months continued</b>														
31282UZL4	FED HOME LN MTG CRP M90747GLD 08/01/2002	08/01/07	5.50%	102	AAA	99.92	102	0.0%	106	0.0%	-4	-3.5%	4.7%	Smith
459745FJ9	INTL LEASE FIN DTD 08/01/2003	08/01/07	3.75%	3,000	A1	99.46	2,984	0.1%	2,971	0.1%	12	0.4%	5.3%	Fresno
90262DV10	UBS FINANCE DELAWARE DCP DTD 02/01/2007	08/01/07	NA	15,000	P-1	97.85	14,677	0.7%	14,609	0.7%	69	0.5%	5.4%	Fresno
3128X3SM6	FEDERAL HOME LN MTG CORP DTD 08/03/2004	08/03/07	3.75%	4,996	AAA	99.50	4,971	0.2%	4,952	0.2%	19	0.4%	5.1%	Fresno
3128X3SM6	FEDERAL HOME LN MTG CORP DTD 08/03/2004	08/03/07	3.75%	5,000	AAA	99.50	4,975	0.2%	4,957	0.2%	18	0.4%	5.1%	Fresno
3133XCMC4	FEDERAL HOME LN BKS BDS DTD 08/08/2005	08/08/07	4.25%	5,000	AAA	99.63	4,981	0.2%	4,961	0.2%	21	0.4%	4.8%	Fresno
3128X4AT8	FEDERAL HOME LN MTG CORP DTD 05/10/2005	08/10/07	4.00%	4,900	AAA	99.57	4,879	0.2%	4,831	0.2%	48	1.0%	5.1%	Fresno
3128X4AT8	FEDERAL HOME LN MTG CORP DTD 05/10/2005	08/10/07	4.00%	5,000	AAA	99.57	4,979	0.2%	5,002	0.2%	-23	-0.5%	4.0%	Fresno
3133X03K3	FEDERAL HOME LN BKS BONDS DTD 08/13/2003	08/13/07	3.00%	5,000	AAA	99.19	4,959	0.2%	5,000	0.2%	-41	-0.8%	3.0%	Fresno
073902BV9	BEAR STEARNS GLOBAL DTD 08/17/2000	08/15/07	7.80%	1,265	A1	100.86	1,276	0.1%	1,306	0.1%	-30	-2.3%	5.2%	Fresno
3128X4QG8	FEDERAL HOME LN MTG CORP DTD 08/15/2005	08/15/07	4.35%	5,000	AAA	99.66	4,983	0.2%	5,001	0.2%	-18	-0.4%	4.3%	Fresno
36962GD68	GENERAL ELEC CAP CORP DTD 09/19/2003	08/15/07	3.50%	5,000	AAA	99.38	4,969	0.2%	4,898	0.2%	70	1.4%	4.8%	Fresno
3134A4VD3	FEDERAL HOME LN MTG CORP DTD 07/14/2005	08/17/07	4.00%	5,000	AAA	99.53	4,977	0.2%	4,960	0.2%	17	0.3%	5.2%	Fresno
3134A4VD3	FEDERAL HOME LN MTG CORP DTD 07/14/2005	08/17/07	4.00%	5,000	AAA	99.53	4,977	0.2%	4,960	0.2%	17	0.3%	5.2%	Fresno
3134A4VD3	FEDERAL HOME LN MTG CORP DTD 07/14/2005	08/17/07	4.00%	5,000	AAA	99.53	4,977	0.2%	4,960	0.2%	16	0.3%	5.2%	Fresno
3128X4HM6	FEDERAL HOME LN MTG CORP DTD 08/22/2005	08/22/07	4.50%	5,000	AAA	99.67	4,984	0.2%	4,976	0.2%	8	0.2%	5.2%	Fresno
3128X4HM6	FEDERAL HOME LN MTG CORP DTD 08/22/2005	08/22/07	4.50%	5,000	AAA	99.67	4,984	0.2%	4,976	0.2%	8	0.2%	5.2%	Fresno
3128X4J44	FEDERAL HOME LN MTG CORP DTD 02/24/2006	08/24/07	5.02%	5,000	AAA	99.89	4,995	0.2%	4,999	0.2%	-4	-0.1%	5.0%	Fresno
31359MJ20	FEDERAL NATL MTG ASSN DTD 02/23/2006	08/27/07	4.88%	5,000	AAA	99.84	4,992	0.2%	4,988	0.2%	4	0.1%	5.2%	Fresno
31359MWC3	FEDERAL NATL MTG ASSN DTD 09/01/2004	08/30/07	3.41%	4,982	AAA	99.25	4,945	0.2%	4,920	0.2%	24	0.5%	5.2%	Fresno
31282UZU4	FED HOME LN MTG CRP GLDM90755 09/01/2002	09/01/07	5.50%	327	AAA	99.92	327	0.0%	340	0.0%	-13	-3.8%	4.6%	Smith
3136F6BF5	FEDERAL NATL MTG ASSN DTD 09/07/2004	09/07/07	3.38%	2,000	AAA	99.22	1,984	0.1%	1,987	0.1%	-2	-0.1%	3.6%	Smith
31359MJ87	FEDERAL NATL MTG ASSN DTD 03/08/2006	09/14/07	5.00%	5,000	AAA	99.88	4,994	0.2%	4,992	0.2%	2	0.0%	5.2%	Fresno
59018YRX1	MERRILL LYNCH DTD 09/15/2003	09/14/07	3.38%	10,000	AA3	99.11	9,911	0.5%	9,862	0.5%	49	0.5%	5.3%	Fresno
3128X4T43	FEDERAL HOME LN MTG CORP DTD 03/13/2006	09/17/07	5.00%	5,000	AAA	99.89	4,995	0.2%	4,992	0.2%	3	0.1%	5.2%	Fresno
3128X4T43	FEDERAL HOME LN MTG CORP DTD 03/13/2006	09/17/07	5.00%	5,000	AAA	99.89	4,995	0.2%	4,992	0.2%	3	0.1%	5.2%	Fresno
31331T7M7	FEDERAL FARM CR BKS DTD 09/17/2004	09/17/07	3.37%	5,000	AAA	99.16	4,958	0.2%	4,991	0.2%	-33	-0.7%	3.4%	Fresno
31359MJ46	FEDERAL NATL MTG ASSN DTD 03/21/2006	09/21/07	5.15%	5,000	AAA	99.94	4,997	0.2%	4,990	0.2%	7	0.1%	5.3%	Fresno
125581AC2	CIT GROUP INC DTD 09/25/2002	09/25/07	5.75%	7,900	A2	100.20	7,916	0.4%	7,920	0.4%	-5	-0.1%	5.4%	Fresno
31331SAM5	FEDERAL FARM CR BKS DTD 09/27/2004	09/27/07	3.28%	4,580	AAA	99.06	4,537	0.2%	4,577	0.2%	-40	-0.9%	3.3%	Fresno
634906CD1	NATL CITY BANK OF INDIANA DTD 08/28/2002	09/28/07	4.00%	5,000	AA3	99.27	4,964	0.2%	4,917	0.2%	46	0.9%	5.2%	Fresno
		<b>08/11/07</b>	<b>3.88%</b>	<b>234,961</b>		<b>99.50</b>	<b>233,782</b>	<b>11.1%</b>	<b>233,258</b>	<b>11.1%</b>	<b>524</b>	<b>0.2%</b>	<b>4.8%</b>	

## 6 Months - 1 Year

25766CAH7	DONALDSON LUFKIN & JENRETTE DTD 9/22/1997	10/01/07	6.90%	5,000	AA3	100.72	5,036	0.2%	5,213	0.2%	-177	-3.4%	4.6%	Fresno
3133XF2C9	FEDERAL HOME LN BKS BONDS DTD 04/03/2006	10/03/07	5.25%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.3%	Fresno
3133XF2C9	FEDERAL HOME LN BKS BONDS DTD 04/03/2006	10/03/07	5.25%	5,000	AAA	100.00	5,000	0.2%	4,998	0.2%	3	0.1%	5.3%	Fresno
3128X4RF0	FEDERAL HOME LN MTG CORP DTD 10/06/2005	10/05/07	4.63%	5,000	AAA	99.69	4,984	0.2%	5,000	0.2%	-16	-0.3%	4.6%	Fresno
634902LC2	NATL CITY BK CLEVELAND OH DTD 10/15/2004	10/15/07	3.38%	5,000	AA3	99.92	4,946	0.2%	4,867	0.2%	79	1.6%	5.1%	Fresno
31359MWN9	FEDERAL NATL MTG ASSN DTD 10/13/2004	10/19/07	3.53%	5,000	AAA	99.06	4,953	0.2%	4,933	0.2%	20	0.4%	5.2%	Fresno
3133X1PU5	FEDERAL HOME LN BKS CONS DTD 10/22/2003	10/22/07	3.63%	5,000	AAA	99.13	4,956	0.2%	4,970	0.2%	-13	-0.3%	3.8%	Fresno
31359MPZ0	FEDERAL NATL MTG ASSN 11/18/2002	11/15/07	3.25%	3,100	AAA	98.81	3,063	0.1%	3,047	0.1%	16	0.5%	3.9%	Smith
3136F6PB9	FEDERAL NATL MTG ASSN DTD 11/19/2004	11/19/07	3.70%	5,000	AAA	99.06	4,953	0.2%	5,000	0.2%	-47	-0.9%	3.7%	Fresno
025816AP4	AMERICAN EXPRESS CO NT DTD 11/20/2002	11/20/07	3.75%	5,000	A1	99.04	4,952	0.2%	4,936	0.2%	16	0.3%	5.2%	Fresno
125581AN8	CIT GROUP INC NTS DTD 11/23/2004	11/23/07	3.65%	5,000	A2	98.92	4,946	0.2%	4,931	0.2%	15	0.3%	5.3%	Fresno
3128X4UK5	FEDERAL HOME LN MTG CORP DTD 12/05/2005	12/05/07	5.00%	5,000	AAA	99.84	4,992	0.2%	5,000	0.2%	-8	-0.2%	5.0%	Fresno
3128X4BU4	FEDERAL HOME LN MTG CORP DTD 09/07/2005	12/07/07	4.15%	5,000	AAA	99.32	4,966	0.2%	4,993	0.2%	-27	-0.5%	4.2%	Fresno
31359MWQ2	FEDERAL NATL MTG ASSN DTD 10/22/2004	12/15/07	3.13%	700	AAA	98.59	690	0.0%	683	0.0%	7	1.1%	4.3%	Smith
590188HX9	MERRILL LYNCH & CO NTS DTD 12/16/1997	12/16/07	6.56%	5,000	AA3	100.76	5,038	0.2%	5,170	0.2%	-132	-2.6%	4.8%	Fresno
31339YXZ1	FEDERAL HOME LN BKS BONDS DTD 06/26/2003	12/26/07	2.50%	5,000	AAA	99.09	4,905	0.2%	4,990	0.2%	-85	-1.7%	2.5%	Fresno
3128X4DF5	FEDERAL HOME LN MTG CORP DTD 06/28/2005	12/28/07	4.20%	5,000	AAA	99.31	4,966	0.2%	5,000	0.2%	-35	-0.7%	4.2%	Fresno
3128X4DF5	FEDERAL HOME LN MTG CORP DTD 06/28/2005	12/28/07	4.20%	5,000	AAA	99.31	4,966	0.2%	5,000	0.2%	-35	-0.7%	4.2%	Fresno
3136F6QV4	FEDERAL NATL MTG ASSN DTD 12/28/2004	12/28/07	4.00%	5,000	AAA	99.16	4,958	0.2%	5,000	0.2%	-42	-0.8%	4.0%	Fresno
31400J5Z8	FEDERAL NATL MTG ASSN 689464 02/01/2003	01/01/08	7.00%	48	AAA	100.14	48	0.0%	51	0.0%	-3	-6.2%	5.4%	Smith
08172MHP4	BENEFICIAL CORP DTD 01/14/1998	01/14/08	6.33%	5,000	AA3	100.60	5,030	0.2%	5,122	0.2%	-92	-1.8%	5.0%	Fresno
06423EPM1	BANK ONE NA CHICAGO ILL DTD 01/14/2003	01/15/08	3.70%	7,000	AAA	98.88	6,922	0.3%	6,832	0.3%	90	1.3%	5.1%	Fresno
22541LAF0	CREDIT SUISSE FB USA INC DTD 12/17/2002	01/15/08	4.63%	5,000	AA3	99.48	4,974	0.2%	4,960	0.2%	14	0.3%	5.3%	Fresno
36962GZ0	GENERAL ELEC CAP CORP DTD 12/06/2002	01/15/08	4.25%	5,000	AAA	99.30	4,965	0.2%	4,955	0.2%	10	0.2%	5.1%	Fresno
38141GCS1	GOLDMAN SACHS GROUP INC DTD 01/13/2003	01/15/08	4.13%	2,500	AA3	99.16	2,479	0.1%	2,455	0.1%	24	1.0%	5.2%	Fresno
38141GCS1	GOLDMAN SACHS GROUP INC DTD 01/13/2003	01/15/08	4.13%	5,000	AA3	99.16	4,958	0.2%	4,932	0.2%	26	0.5%	4.8%	Fresno
441812K7	HOUSEHOLD FINANCE CORP DTD 01/14/2003	01/15/08	4.63%	5,000	AA3	99.50	4,975	0.2%	4,948	0.2%	27	0.5%	5.3%	Fresno
3136F2H76	FEDERAL NATL MTG ASSN DTD 01/17/2003	01/17/08	3.55%	5,000	AAA	99.78	4,939	0.2%	4,959	0.2%	-20	-0.4%	3.9%	Fresno
3128X4XW6	FEDERAL HOME LN MTG CORP DTD 01/18/2006	01/18/08	5.00%	5,000	AAA	99.89	4,995	0.2%	5,000	0.2%	-5	-0.1%	5.0%	Fresno
31359MXF5	FEDERAL NATL MTG ASSN DTD 01/18/2005	01/18/08	3.83%	5,000	AAA	99.84	4,947	0.2%	4,987	0.2%	-40	-0.8%	3.9%	Fresno
524908FD7	LEHMAN BROS HLDG DTD 01/21/2003	01/22/08	4.00%	1,000	A1	98.87	989	0.0%	988	0.0%	1	0.1%	5.2%	Smith
3128X4YF2	FEDERAL HOME LN MTG CORP DTD 01/30/2006	01/28/08	5.00%	5,000	AAA	99.84	4,992	0.2%	5,000	0.2%	-8	-0.2%	5.0%	Fresno
073902CA4	BEAR STEARNS COS INC DTD 12/26/2002	01/31/08	4.00%	5,000	A1	99.06	4,953	0.2%	4,895	0.2%	58	1.2%	5.2%	Fresno
073902CA4	BEAR STEARNS COS INC DTD 12/26/2002	01/31/08	4.00%	7,100	A1	99.06	7,033	0.3%	6,985	0.3%	49	0.7%	5.3%	Fresno
3128X5WN4	FEDERAL HOME LN MTG CORP DTD 01/09/2007	02/01/08	5.30%	5,000	AAA	100.01	5,000	0.2%	5,000	0.2%	0	0.0%	5.3%	Fresno
3133XACV7	FEDERAL HOME LN BKS BONDS DTD 02/01/2005	02/01/08	3.88%	5,000	AAA	99.00	4,950	0.2%	4,989	0.2%	-39	-0.8%	4.0%	Fresno
31359MF65	FEDERAL NATL MTG ASSN DTD 02/01/2006	02/01/08	4.75%	5,000	AAA	99.66	4,983	0.2%	4,960	0.2%	23	0.5%	5.2%	Fresno
524908CV0	LEHMAN BROS HLDGS INC DTD 01/29/2001	02/01/08	7.00%	5,000	A1	101.22	5,061	0.2%	5,097	0.2%	-36	-0.7%	5.2%	Fresno
3128X4F30	FEDERAL HOME LN MTG CORP DTD 02/15/2006	02/15/08	5.05%	5,000	AAA	99.86	4,993	0.2%	4,999	0.2%	-6	-0.1%	5.1%	Fresno
524909AY4	LEHMAN BROS INC DTD 2/10/1998	02/15/08	6.63%	5,000	A1	101.09	5,054	0.2%	5,066	0.2%	-12	-0.2%	5.1%	Fresno
3128X4H79	FEDERAL HOME LN MTG CORP DTD 02/22/2006	02/22/08	5.05%	5,000	AAA	99.96	4,998	0.2%	4,996	0.2%	2	0.0%	5.1%	Fresno
31359MH71	FEDERAL NATL MTG ASSN DTD 02/22/2006	02/22/08	5.10%	5,000	AAA	100.00	4,990	0.2%	4,990	0.2%	4	0.1%	5.1%	Fresno
3136F7R22	FEDERAL NATL MTG ASSN DTD 02/22/2006	02/22/08	4.90%	6,000	AAA	99.78	5,987	0.3%	5,973	0.3%	14	0.2%	5.3%	Fresno
3128X4M65	FEDERAL HOME LN MTG CORP DTD 02/27/2006	02/27/08	5.13%	5,000	AAA	100.03	5,002	0.2%	5,000	0.2%	2	0.0%	5.1%	Fresno
3128X4M65	FEDERAL HOME LN MTG CORP DTD 02/27/2006	02/27/08	5.13%											

# County of Fresno Treasury Investment Pool

as of March 31, 2007

## Holdings Report by Maturity Date

Cusip	Issuer	Maturity	Coupon	Par Value (\$000)	Moody's Rating	Market Price	Market Value (\$000)	Percent Portfolio (Market)	Cost Value (\$000)	Percent Portfolio (Cost)	Unrealized Gain/Loss (\$000)	Unrealized Gain/Loss (Percent)	Yield	Manager
<b>Over 1 Year continued</b>														
14040EHF2	CAPITAL ONE BK # 00174 DTD 05/15/2003	05/15/08	4.88%	1,000	A2	99.63	996	0.0%	996	0.0%	0	0.0%	5.2%	Smith
3128X45U1	FEDERAL HOME LN MTG CORP DTD 05/15/2006	05/15/08	5.38%	5,000	AAA	100.04	5,002	0.2%	4,994	0.2%	8	0.2%	5.4%	Fresno
3128X45U1	FEDERAL HOME LN MTG CORP DTD 05/15/2006	05/15/08	5.38%	5,000	AAA	100.04	5,002	0.2%	4,995	0.2%	7	0.1%	5.4%	Fresno
338915AL5	FLEET FINL GROUP INC NEW NT DTD 05/26/1998	05/15/08	6.38%	2,500	AA2	101.14	2,529	0.1%	2,556	0.1%	-27	-1.1%	5.2%	Fresno
3133X75L4	FEDERAL HOME LN BKS BONDS DTD 05/19/2004	05/19/08	4.10%	5,000	AAA	99.00	4,950	0.2%	5,000	0.2%	-50	-1.0%	4.1%	Fresno
31331XEJ7	FEDERAL FARM CR BKS DTD 11/21/2006	05/21/08	5.20%	5,825	AAA	99.91	5,820	0.3%	5,824	0.3%	-4	-0.1%	5.2%	Fresno
3133XAUE5	FEDERAL HOME LN BKS BONDS DTD 02/25/2005	05/28/08	4.00%	5,000	AAA	98.88	4,944	0.2%	5,000	0.2%	-56	-1.1%	4.0%	Fresno
161445AB7	CHASE MANHATTAN AUTO OWNER TR	06/02/08	5.34%	1,500	AAA	100.24	1,504	0.1%	1,500	0.1%	4	0.2%	5.3%	Wells
3128X4BD2	FEDERAL HOME LN MTG CORP DTD 06/02/2005	06/02/08	4.35%	5,000	AAA	99.28	4,964	0.2%	4,994	0.2%	-30	-0.6%	4.4%	Fresno
3128X1EB9	FEDERAL HOME LN MTG CORP DTD 06/04/2003	06/04/08	3.25%	5,000	AAA	98.03	4,902	0.2%	5,000	0.2%	-98	-2.0%	3.3%	Fresno
31359M2L6	FEDERAL NATL MTG ASSN DTD 12/11/2006	06/11/08	5.25%	5,000	AAA	99.97	4,999	0.2%	4,999	0.2%	0	0.0%	5.3%	Fresno
31359M2L6	FEDERAL NATL MTG ASSN DTD 12/11/2006	06/11/08	5.25%	5,000	AAA	99.97	4,999	0.2%	4,999	0.2%	-1	0.0%	5.3%	Fresno
02635PSE4	AMERICAN GENERAL FINANCE	06/15/08	2.75%	1,000	A1	97.20	972	0.0%	956	0.0%	16	1.6%	5.3%	Wells
3134A4VA9	FHLMC	06/15/08	3.88%	500	AAA	98.72	494	0.0%	490	0.0%	4	0.8%	4.7%	Wells
3134A4VA9	FHLMC	06/15/08	3.88%	500	AAA	98.72	494	0.0%	489	0.0%	4	0.8%	4.8%	Wells
3134A4VA9	FHLMC	06/15/08	3.88%	750	AAA	98.72	740	0.0%	738	0.0%	2	0.3%	4.5%	Wells
3134A4VA9	FHLMC	06/15/08	3.88%	1,800	AAA	98.72	1,777	0.1%	1,798	0.1%	-21	-1.1%	3.9%	Wells
31335PCL7	FED HOME LN MTG CRP GLDGD0075 03/01/2000	06/17/08	8.00%	54	AAA	99.51	54	0.0%	57	0.0%	-3	-4.6%	6.5%	Smith
31359M2P7	FEDERAL NATL MTG ASSN DTD 12/18/2006	06/18/08	5.25%	5,000	AAA	100.00	5,000	0.2%	4,998	0.2%	2	0.0%	5.3%	Fresno
06423AAW3	BANCO ONE CORP NOTES DTD 06/18/2003	06/30/08	2.63%	1,000	AA2	96.97	970	0.0%	959	0.0%	10	1.1%	5.2%	Smith
06423AAW3	BANCO ONE CORP NOTES DTD 06/18/2003	06/30/08	2.63%	7,890	AA2	96.97	7,651	0.4%	7,466	0.4%	185	2.5%	5.2%	Fresno
31331SD42	FEDERAL FARM CR BKS DTD 06/30/2003	06/30/08	4.13%	3,500	AAA	98.97	3,464	0.2%	3,427	0.2%	37	1.1%	5.1%	Fresno
31339XP73	FEDERAL HOME LN BKS DTD 06/30/2003	06/30/08	4.00%	5,000	AAA	98.81	4,941	0.2%	5,000	0.2%	-59	-1.2%	4.0%	Fresno
31339X056	FEDERAL HOME LN BKS DTD 06/30/2003	06/30/08	3.00%	1,350	AAA	97.63	1,318	0.1%	1,349	0.1%	-31	-2.3%	3.0%	Fresno
073902CC0	BEAR STEARNS CO INC NOTES DTD 06/25/2003	07/02/08	2.88%	1,000	A1	97.22	972	0.0%	967	0.0%	5	0.5%	5.1%	Smith
31339XQN7	FEDERAL HOME LN BKS DTD 07/02/2003	07/02/08	3.50%	5,000	AAA	99.13	4,956	0.2%	5,000	0.2%	-44	-0.9%	3.5%	Fresno
3128X1QD2	FEDERAL HOME LN MTG CORP DTD 07/09/2003	07/09/08	3.00%	5,000	AAA	97.61	4,881	0.2%	5,000	0.2%	-120	-2.4%	3.0%	Fresno
3128X1QD2	FEDERAL HOME LN MTG CORP DTD 07/09/2003	07/09/08	3.00%	5,000	AAA	97.61	4,881	0.2%	5,000	0.2%	-120	-2.4%	3.0%	Fresno
3133X9Z52	FEDERAL HOME LN BKS BONDS DTD 01/14/2005	07/14/08	4.00%	5,000	AAA	98.78	4,939	0.2%	5,000	0.2%	-61	-1.2%	4.0%	Fresno
31359ME41	FNMA	07/15/08	3.88%	2,750	AAA	98.66	2,713	0.1%	2,671	0.1%	42	1.6%	5.3%	Wells
59018YRN3	MERRILL LYNCH & CO	07/15/08	3.13%	350	AA3	97.38	341	0.0%	338	0.0%	3	0.8%	5.1%	Wells
59018YRN3	MERRILL LYNCH & CO	07/15/08	3.13%	500	AA3	97.38	487	0.0%	483	0.0%	4	0.7%	5.1%	Wells
59018YRN3	MERRILL LYNCH & CO INC DTD 07/15/2003	07/15/08	3.13%	1,000	AA3	97.38	974	0.0%	966	0.0%	8	0.8%	5.2%	Smith
31339YAQ5	FEDERAL HOME LN BKS BONDS DTD 07/16/2003	07/16/08	3.08%	5,000	AAA	97.66	4,883	0.2%	4,992	0.2%	-109	-2.2%	3.1%	Fresno
31339YDR0	FEDERAL HOME LN BKS BONDS DTD 07/22/2003	07/22/08	3.05%	5,000	AAA	97.59	4,880	0.2%	5,000	0.2%	-120	-2.4%	3.1%	Fresno
31359MF32	FEDERAL NATL MTG ASSN DTD 01/25/2006	07/25/08	5.00%	5,000	AAA	100.03	5,002	0.2%	4,968	0.2%	34	0.7%	5.3%	Fresno
892332A11	TOYOTA MOTOR CREDIT DTD 07/14/2003	08/01/08	2.88%	5,000	AAA	97.12	4,856	0.2%	4,755	0.2%	101	2.1%	5.1%	Fresno
3128X4FF3	FEDERAL HOME LN MTG CORP DTD 08/04/2005	08/04/08	4.50%	5,000	AAA	99.43	4,971	0.2%	5,000	0.2%	-29	-0.6%	4.5%	Fresno
524908JA9	LEHMAN BROTHERS HLDGS INC DTD 07/28/2003	08/07/08	3.50%	5,000	A1	97.71	4,886	0.2%	4,867	0.2%	18	0.4%	5.4%	Fresno
3133X06D6	FEDERAL HOME LN BKS DTD 08/11/2003	08/11/08	3.80%	1,818	AAA	98.50	1,791	0.1%	1,818	0.1%	-27	-1.5%	3.8%	Fresno
31359MSQ7	FEDERAL NATL MTG ASSN DTD 07/25/2003	08/15/08	3.25%	10,000	AAA	97.78	9,778	0.5%	9,668	0.5%	111	1.1%	4.0%	Fresno
90331HKW2	US BANK NA	08/15/08	4.40%	1,150	AA1	98.86	1,137	0.1%	1,130	0.1%	7	0.6%	5.2%	Wells
92976FAS2	WACHOVIA BANK NA	08/15/08	4.38%	1,000	AA2	98.81	988	0.0%	998	0.0%	-10	-1.0%	4.4%	Wells
929903AC6	WACHOVIA CORP DTD 07/25/2003	08/15/08	3.50%	1,000	AA3	97.68	977	0.0%	971	0.0%	5	0.5%	5.2%	Smith
31331T4S7	FEDERAL FARM CR BKS DTD 08/18/2004	08/18/08	3.99%	5,000	AAA	98.69	4,934	0.2%	4,998	0.2%	-64	-1.3%	4.0%	Fresno
3133X9DY3	FHLC	08/19/08	3.84%	2,265	AAA	97.22	2,202	0.1%	2,177	0.1%	25	1.1%	5.9%	Wells
31392FA31	FNMA	09/05/08	5.50%	1,736	AAA	100.09	1,737	0.1%	1,738	0.1%	-1	-0.1%	5.4%	Wells
3128X4P21	FEDERAL HOME LN MTG CORP DTD 03/15/2006	09/15/08	5.35%	5,000	AAA	100.00	5,000	0.2%	4,983	0.2%	17	0.3%	5.5%	Fresno
3134A4UD4	FEDERAL HOME LN MTG CORP DTD 09/12/2003	09/15/08	3.63%	1,000	AAA	98.22	982	0.0%	979	0.0%	3	0.3%	4.7%	Smith
3134A4UD4	FHLMC	09/15/08	3.63%	1,000	AAA	98.22	982	0.0%	974	0.0%	8	0.9%	5.2%	Wells
3134A4UD4	FHLMC	09/15/08	3.63%	1,400	AAA	98.22	1,375	0.1%	1,363	0.1%	13	0.9%	5.0%	Wells
3133XEAAT	FEDERAL HOME LN BKS BONDS DTD 12/29/2005	09/29/08	5.00%	5,000	AAA	100.13	5,006	0.2%	5,000	0.2%	6	0.1%	5.0%	Fresno
31359MY64	FEDERAL NATL MTG ASSN DTD 10/03/2006	10/03/08	5.13%	5,000	AAA	99.91	4,995	0.2%	4,992	0.2%	3	0.1%	5.2%	Fresno
3128X4QL8	FEDERAL HOME LN MTG CORP DTD 10/06/2005	10/06/08	4.70%	5,000	AAA	99.71	4,986	0.2%	4,988	0.2%	-2	0.0%	4.8%	Fresno
3136F73A3	FEDERAL NATL MTG ASSN DTD 10/10/2006	10/10/08	5.30%	5,000	AAA	100.03	5,002	0.2%	5,000	0.2%	2	0.0%	5.3%	Fresno
31359MZH9	FEDERAL NAT MTG ASSN 10/14/2005	10/15/08	4.50%	1,000	AAA	99.44	994	0.0%	994	0.0%	1	0.1%	4.8%	Smith
046003J77	ASSOCIATES CORP NA DTD 10/30/1998	11/01/08	6.25%	2,500	AA1	101.70	2,543	0.1%	2,557	0.1%	-14	-0.6%	5.3%	Fresno
3128X4ST9	FEDERAL HOME LN MTG CORP DTD 11/03/2005	11/03/08	4.90%	5,000	AAA	99.94	4,997	0.2%	4,986	0.2%	11	0.2%	5.0%	Fresno
3128X5MP0	FEDERAL HOME LN MTG CORP DTD 11/07/2006	11/07/08	5.25%	6,015	AAA	99.98	6,014	0.3%	6,006	0.3%	8	0.1%	5.3%	Fresno
3133X1XC6	FEDERAL HOME LN BKS DTD 10/27/2003	11/14/08	3.63%	1,000	AAA	98.03	980	0.0%	977	0.0%	3	0.3%	4.9%	Smith
31359MG27	FEDERAL NATL MTG ASSN DTD 11/20/2006	11/20/08	5.25%	5,000	AAA	99.97	4,998	0.2%	5,004	0.2%	-6	-0.1%	5.2%	Fresno
3128X2BR5	FEDERAL HOME LN MTG CORP DTD 11/25/2003	11/25/08	4.00%	5,000	AAA	98.53	4,927	0.2%	4,975	0.2%	-48	-1.0%	4.1%	Fresno
07274RBZ6	BAYERISCHE LANDESBANK NY 11/30/1998	12/01/08	5.88%	5,215	AAA	101.03	5,269	0.2%	5,290	0.3%	-21	-0.4%	5.3%	Fresno
31331XGE6	FEDERAL FARM CR BKS DTD 12/08/2006	12/08/08	5.20%	5,000	AAA	99.81	4,991	0.2%	4,998	0.2%	-7	-0.1%	5.2%	Fresno
31359MTR4	FEDERAL NAT MTG ASSN 11/21/2003	12/15/08	3.38%	1,000	AAA	97.53	975	0.0%	971	0.0%	4	0.4%	4.9%	Smith
3134A4VH4	FHLMC	12/19/08	4.63%	3,550	AAA	99.56	3,534	0.2%	3,531	0.2%	3	0.1%	4.9%	Wells
3128X5UC0	FEDERAL HOME LN MTG CORP DTD 12/29/2006	12/29/08	5.25%	5,000	AAA	99.97	4,999	0.2%	5,000	0.2%	-2	0.0%	5.3%	Fresno
3128X5UC0	FEDERAL HOME LN MTG CORP DTD 12/29/2006	12/29/08	5.25%	7,430	AAA	99.97	7,428	0.4%	7,428	0.4%	0	0.0%	5.3%	Fresno
31331SHU0	FEDERAL FARM CR BKS DTD 12/29/2004	12/29/08	4.30%	5,000	AAA	98.88	4,944	0.2%	5,000	0.2%	-56	-1.1%	4.3%	Fresno
31331VMB9	FEDERAL FARM CR BKS DTD 12/29/2005	12/29/08	5.13%	6,140	AAA	99.75	6,125	0.3%	6,140	0.3%	-15	-0.3%	5.1%	Fresno
3133XJJ33	FEDERAL HOME LN BKS BONDS DTD 01/12/2007	01/12/09	5.30%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.3%	Fresno





# County of Fresno Treasury Investment Pool

as of March 31, 2007

## Holdings Report by Maturity Date

Cusip	Issuer	Maturity	Coupon	Par Value (\$000)	Moodys Rating	Market Price	Market Value (\$000)	Percent Portfolio (Market)	Cost Value (\$000)	Percent Portfolio (Cost)	Unrealized Gain/Loss (\$000)	Unrealized Gain/Loss (Percent)	Yield	Manager
<b>Over 1 Year continued</b>														
3136F8BV6	FEDERAL NATL MTG ASSN DTD 12/29/2006	12/29/10	5.55%	5,000	AAA	99.94	4,997	0.2%	5,000	0.2%	-3	-0.1%	5.6%	Fresno
89233PW9	TOYOTA MTR CR DTD 01/11/2006	01/11/11	5.13%	5,000	AAA	99.45	4,972	0.2%	4,985	0.2%	-13	-0.3%	5.2%	Fresno
31331VPC4	FEDERAL FARM CR BKS DTD 01/24/2006	01/24/11	5.20%	5,000	AAA	99.53	4,977	0.2%	5,000	0.2%	-23	-0.5%	5.2%	Fresno
31331VPP5	FEDERAL FARM CR BKS DTD 02/01/2006	02/01/11	5.18%	5,000	AAA	99.50	4,975	0.2%	5,000	0.2%	-25	-0.5%	5.2%	Fresno
3133XEF38	FEDERAL HOME LN BKS BONDS DTD 02/01/2006	02/01/11	5.30%	5,000	AAA	99.63	4,981	0.2%	4,995	0.2%	-14	-0.3%	5.3%	Fresno
31331XNR9	FEDERAL FARM CR BKS BONDS DTD 02/07/2007	02/07/11	5.55%	5,000	AAA	99.88	4,994	0.2%	5,000	0.2%	-6	-0.1%	5.6%	Fresno
17305EDA0	CITIBANK CRT CRD ISSUANCE DTD 02/06/2006	02/10/11	4.85%	950	AAA	99.75	948	0.0%	943	0.0%	5	0.5%	5.1%	Smith
3128X4N56	FEDERAL HOME LN MTG CORP DTD 02/24/2006	02/24/11	5.25%	5,000	AAA	100.23	5,011	0.2%	4,955	0.2%	56	1.1%	5.5%	Fresno
3128X4J51	FEDERAL HOME LN MTG CORP DTD 02/28/2006	02/28/11	5.55%	5,000	AAA	99.87	4,993	0.2%	4,995	0.2%	-2	0.0%	5.6%	Fresno
3133XGPJ7	FEDERAL HOME LN BKS BONDS DTD 08/28/2006	02/28/11	5.50%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.5%	Fresno
3133XENQ8	FEDERAL HOME LN BKS BONDS DTD 03/01/2006	03/01/11	5.55%	5,000	AAA	99.91	4,995	0.2%	5,000	0.2%	-5	-0.1%	5.6%	Fresno
3133XEW62	FEDERAL HOME LN BKS BONDS DTD 03/22/2006	03/22/11	5.50%	3,325	AAA	99.81	3,319	0.2%	3,325	0.2%	-6	-0.2%	5.5%	Fresno
3128X42C4	FEDERAL HOME LN MTG CORP DTD 04/04/2006	04/04/11	5.60%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.6%	Fresno
3133XF896	FEDERAL HOME LN BKS BONDS DTD 04/18/2006	04/18/11	5.63%	1,625	AAA	99.97	1,624	0.1%	1,621	0.1%	4	0.2%	5.7%	Fresno
3133XFAJ5	FEDERAL HOME LN BKS BONDS DTD 04/28/2006	04/28/11	5.50%	5,000	AAA	100.09	5,005	0.2%	4,988	0.2%	17	0.3%	5.6%	Fresno
3133XF868	FEDERAL HOME LN BKS BONDS DTD 05/05/2006	05/05/11	5.50%	5,000	AAA	100.50	5,025	0.2%	5,000	0.2%	25	0.5%	5.5%	Fresno
3128X45A5	FEDERAL HOME LN MTG CORP DTD 05/10/2006	05/10/11	5.70%	5,000	AAA	100.02	5,001	0.2%	5,000	0.2%	1	0.0%	5.7%	Fresno
31331VB54	FEDERAL FARM CR BKS BONDS DTD 06/01/2006	06/01/11	5.84%	5,000	AAA	100.03	5,002	0.2%	5,000	0.2%	2	0.0%	5.8%	Fresno
31331V5J1	FEDERAL FARM CR BKS DTD 10/05/2006	07/05/11	5.70%	5,000	AAA	99.97	4,998	0.2%	5,000	0.2%	-2	0.0%	5.7%	Fresno
31331VM86	FEDERAL FARM CR BKS BONDS DTD 07/11/2006	07/11/11	6.12%	5,000	AAA	100.19	5,009	0.2%	5,000	0.2%	9	0.2%	6.1%	Fresno
55264TDP3	MBNA CR CRD MSTR NT DTD 02/15/2006	07/15/11	4.90%	700	AAA	99.93	700	0.0%	697	0.0%	3	0.4%	5.0%	Smith
31331V5W2	FEDERAL FARM CR BKS BONDS DTD 09/28/2006	09/28/11	5.60%	5,000	AAA	99.91	4,995	0.2%	5,000	0.2%	-5	-0.1%	5.6%	Fresno
3133XH2F8	FEDERAL HOME LN BKS BONDS DTD 09/28/2006	09/28/11	5.70%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.7%	Fresno
3133XH2F8	FEDERAL HOME LN BKS BONDS DTD 09/28/2006	09/28/11	5.70%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.7%	Fresno
06423RBG0	BANK ONE ISSUANCE TRUST DTD 02/20/2004	10/17/11	3.45%	785	AAA	97.34	764	0.0%	760	0.0%	4	0.5%	4.2%	Smith
3128X5ME5	FEDERAL HOME LN MTG CORP DTD 10/25/2006	10/25/11	5.63%	5,000	AAA	99.91	4,996	0.2%	4,995	0.2%	1	0.0%	5.7%	Fresno
3128X5ME5	FEDERAL HOME LN MTG CORP DTD 10/25/2006	10/25/11	5.63%	5,000	AAA	99.91	4,996	0.2%	5,000	0.2%	-5	-0.1%	5.6%	Fresno
3133XHEP3	FEDERAL HOME LOAN BANK DTD 10/25/2006	10/25/11	6.00%	5,000	AAA	99.63	4,981	0.2%	5,000	0.2%	-19	-0.4%	6.0%	Fresno
3133XHLJ9	FEDERAL HOME LN BKS BONDS DTD 11/14/2006	11/14/11	5.80%	5,000	AAA	100.03	5,002	0.2%	5,000	0.2%	2	0.0%	5.8%	Fresno
3136F76P7	FEDERAL NATL MTG ASSN DTD 11/22/2006	11/22/11	5.60%	7,000	AAA	99.91	6,993	0.3%	7,000	0.3%	-7	-0.1%	5.6%	Fresno
3136F77M3	FEDERAL NATL MTG ASSN DTD 12/08/2006	12/08/11	5.60%	2,610	AAA	99.91	2,608	0.1%	2,610	0.1%	-2	-0.1%	5.6%	Fresno
3136F8AG0	FEDERAL NATL MTG ASSN DTD 1/12/2006	12/12/11	5.40%	5,000	AAA	99.69	4,985	0.2%	4,998	0.2%	-13	-0.3%	5.4%	Fresno
3136F8AG0	FEDERAL NATL MTG ASSN DTD 1/12/2006	12/12/11	5.40%	5,000	AAA	99.69	4,985	0.2%	4,995	0.2%	-11	-0.2%	5.4%	Fresno
3136F8AG0	FEDERAL NATL MTG ASSN DTD 1/12/2006	12/12/11	5.40%	8,875	AAA	99.69	8,847	0.4%	8,875	0.4%	-28	-0.3%	5.4%	Fresno
3136F8AG0	FEDERAL NATL MTG ASSN DTD 1/12/2006	12/12/11	5.40%	10,640	AAA	99.69	10,607	0.5%	10,640	0.5%	-33	-0.3%	5.4%	Fresno
3133XHYF3	FEDERAL HOME LN BKS DEB DTD 06/15/2007	12/15/11	5.55%	5,000	AAA	99.81	4,991	0.2%	5,000	0.2%	-9	-0.2%	5.6%	Fresno
3128X5VF2	FEDERAL HOME LN MTG CORP DTD 12/27/2006	12/27/11	5.40%	5,000	AAA	99.77	4,988	0.2%	5,000	0.2%	-12	-0.2%	5.4%	Fresno
31331XJU7	FEDERAL FARM CR BKS DTD 12/27/2006	12/27/11	5.49%	5,000	AAA	99.72	4,986	0.2%	4,994	0.2%	-8	-0.2%	5.5%	Fresno
3136F8CA1	FEDERAL NATL MTG ASSN DTD 12/27/2006	12/27/11	5.50%	5,000	AAA	99.84	4,992	0.2%	5,000	0.2%	-8	-0.2%	5.5%	Fresno
3136F8CK9	FEDERAL NATL MTG ASSN DTD 12/28/2006	12/28/11	5.60%	5,000	AAA	99.84	4,992	0.2%	5,000	0.2%	-8	-0.2%	5.6%	Fresno
3136F8CK9	FEDERAL NATL MTG ASSN DTD 12/28/2006	12/28/11	5.60%	5,000	AAA	99.84	4,992	0.2%	5,000	0.2%	-8	-0.2%	5.6%	Fresno
3128X5WG9	FEDERAL HOME LN MTG CORP DTD 01/17/2007	01/17/12	5.52%	10,000	AAA	99.77	9,977	0.5%	10,000	0.5%	-23	-0.2%	5.5%	Fresno
3136F8GL3	FEDERAL NATL MTG ASSN DTD 03/15/2007	03/15/12	5.63%	5,000	AAA	99.91	4,995	0.2%	5,000	0.2%	-5	-0.1%	5.6%	Fresno
3133XKH63	FEDERAL HOME LN BKS BONDS DTD 03/19/2007	03/19/12	5.63%	5,000	AAA	99.91	4,995	0.2%	5,000	0.2%	-5	-0.1%	5.6%	Fresno
		<b>11/20/09</b>	<b>5.02%</b>	<b>921,068</b>		<b>99.53</b>	<b>916,758</b>	<b>43.5%</b>	<b>918,315</b>	<b>43.5%</b>	<b>-1,557</b>	<b>-0.2%</b>	<b>5.1%</b>	
		<b>07/19/08</b>	<b>4.06%</b>	<b>2,117,908</b>		<b>99.58</b>	<b>2,109,113</b>	<b>100.0%</b>	<b>2,109,176</b>	<b>100.0%</b>	<b>-63</b>	<b>0.0%</b>	<b>5.0%</b>	

## GLOSSARY OF TERMS

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

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

**Basis Point** - 1/100th of 1%.

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

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

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

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

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

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

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

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

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

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

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

**RATING SUMMARY**

<u>RATING SERVICE</u>	<u>RATING CATEGORY</u>	<u>RATING DEFINITION</u>	
<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; Poors</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 & 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	