

**CITY OF FRESNO
MONTHLY INVESTMENT REPORT
MONTH ENDED JANUARY 31, 2010**

PORTFOLIO SUMMARY BY INVESTMENT TYPE

Investments	Amortized Cost	Pct. Of Portfolio	Market Value	Par Value	Par Value + Accum. Future Earnings
Federal Agency Notes	60,000,000	49.99%	60,334,825	60,000,000	68,000,000
Time Deposits	10,016,237	8.35%	10,016,237	10,016,237	10,016,237
LAIF	50,000,000	41.66%	50,000,000	50,000,000	50,000,000
Mutual Funds*	0	0.00%	0	0	0
Total Investments	\$120,016,237	100.00%	\$120,351,062	\$120,016,237	\$128,016,237

*Future Earnings Estimate

PORTFOLIO ANALYSIS

Description	January 2009	January 2010	Change	Percentage Change
Amortized Cost of Investments	\$ 198,136,035	\$ 120,016,237	\$ (78,119,798)	\$ -39.43%
Market Value of Investments	\$ 198,508,820	\$ 120,351,062	\$ (78,157,758)	\$ -39.37%
Maturity Value of Investments	\$ 197,679,556	\$ 120,016,237	\$ (77,663,319)	\$ -39.29%
Average Days to Maturity	805	727	(78)	-9.69%
Month To Date Return on Investment	2.61%	1.90%	-0.71%	-27.20%
Rolling 12-Month Return on Investment	3.89%	1.80%	-2.09%	-53.73%
Earned Interest: Month To Date	\$ 530,598	\$ 233,505	\$ (297,093)	\$ -55.99%
Earned Interest: Year To Date	\$ 6,406,713	\$ 2,482,348	\$ (3,924,365)	\$ -61.25%
Number of Securities	23	11	(12)	-52.17%

Interest rates generally decreased between January 31, 2009 and January 31, 2010, the yield earned on the Portfolio followed this trend and decreased as well. The yield earned was 1.90 percent for the month ended January 2010, while it was 2.61 percent for the month ended January 2009, a decrease of .71 percent. The interest earned year to date has decreased by \$3,924,365. The size of the Portfolio decreased by \$78,119,798, while the market value decreased by \$78,157,758. The difference of \$37,960 is a decrease in the market value of the Portfolio.

In accordance with State Law, the Controller certifies that the securities held in the City Investment Portfolio comply with City policies. The Controller further certifies that the City has funds available to meet its expenditure requirements for the next six months.

Amortized Cost - the total amount at which investments are carried on the City books. This amount includes the amortization and accretion of premiums and discounts, respectively.

Market Value - the total amount at which investments are being sold in the market. Market prices are provided by the Bank of New York.

Par Value - (also referred to as "par value") the total amount of the face or stated value of the investments at maturity.

Par Value + Accumulated Future Earnings - Par Value plus the future interest earnings on the investments if they were held to

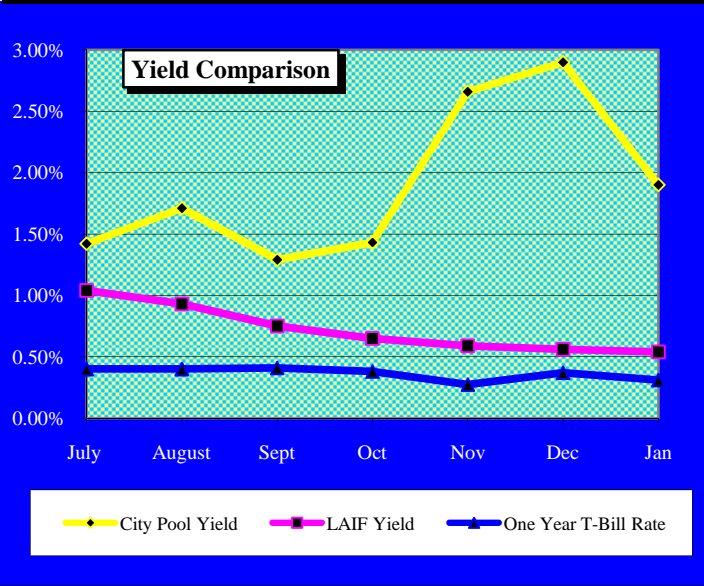
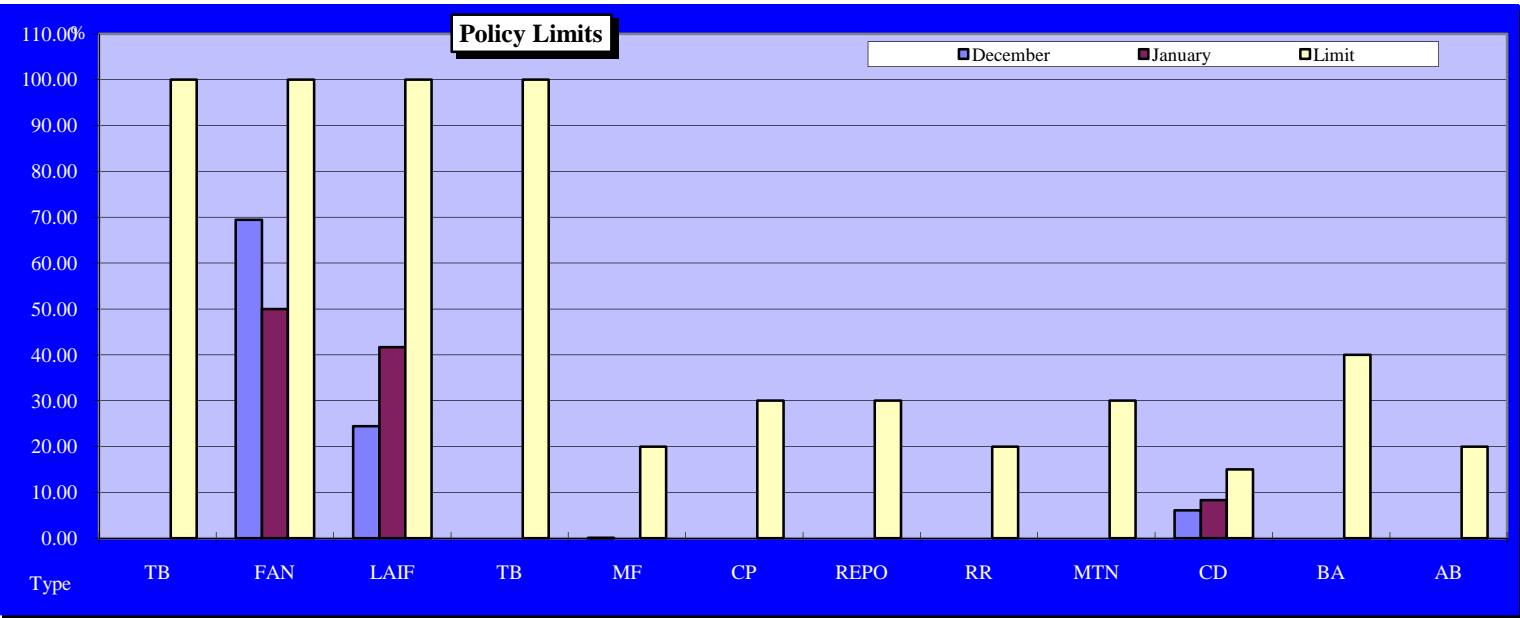
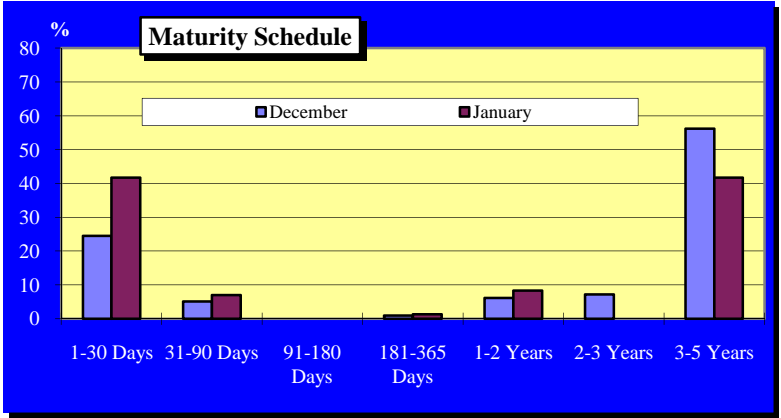
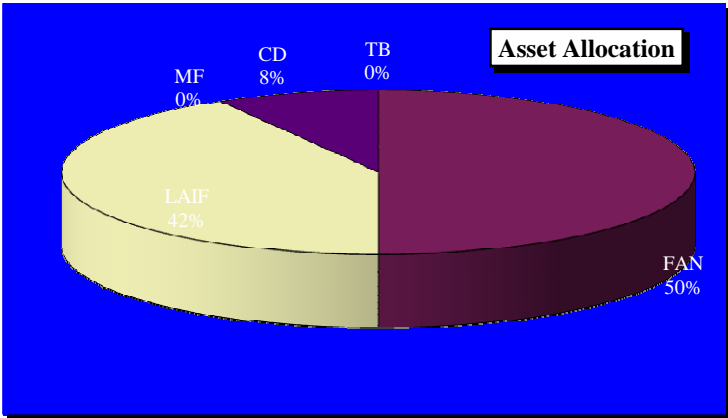
Average Days to Maturity - the average time in days left in the maturity of the investments.

Monthly Yield - the rate of return on investments as expressed in a percentage.

Rolling 12-Month Return - same Monthly yield, but for the past 12 months.

Earned Interest - the amount of income realized by all investments.

**CITY OF FRESNO
FINANCE DIVISION
PORTFOLIO STATUS REPORT
AS OF JANUARY 2010**



Key	Investments	Par Value	
		December	January
TN	Treasury Notes	\$0	\$0
FAN	Federal Agency Notes	\$113,734,522	\$60,000,000
LAIF	Local Agency Investment Fund	\$40,000,000	\$50,000,000
MF	Mutual Funds	\$100,000	\$0
CD	Collateralized Deposits	\$10,016,237	\$10,016,237
REPO	Repurchase Agreements	\$0	\$0
RR	Reverse Repurchase	\$0	\$0
MTN	Medium Term Notes	\$0	\$0
CP	Commerical Paper	\$0	\$0
BA	Bankers Acceptance Notes	\$0	\$0
AB	Asset-Backed Securities	\$0	\$0
TB	Treasury Bills	\$0	\$0
	Total	\$163,850,759	\$120,016,237