

CITY OF FRESNO
MONTHLY INVESTMENT REPORT
MONTH ENDED SEPTEMBER 30, 2010

PORTFOLIO SUMMARY BY INVESTMENT TYPE

Investments	Amortized Cost	Pct. Of Portfolio	Market Value	Par Value	Par Value + Accum. Future Earnings
Federal Agency Notes	178,714,307	59.03%	179,398,178	178,770,000	187,206,250
Quarterly Floater	19,990,254	6.60%	19,849,800	20,000,000	20,000,000
Local Agency Investment Fund*	39,000,000	12.88%	39,000,000	39,000,000	39,000,000
Time Deposits	11,416,237	3.77%	11,416,237	11,416,237	11,416,237
Mutual Funds*	53,629,791	17.71%	53,629,791	53,629,791	53,629,791
Total Investments	\$302,750,589	100.00%	\$303,294,006	\$302,816,028	\$311,252,278

*Future Earnings Estimate

PORTFOLIO ANALYSIS

Description	September 2009	September 2010	Change	Percentage Change
Amortized Cost of Investments	\$ 270,140,801	\$ 302,750,589	\$ 32,609,788	12.07%
Market Value of Investments	\$ 271,076,305	\$ 303,294,006	\$ 32,217,701	11.89%
Maturity Value of Investments	\$ 270,150,000	\$ 302,816,028	\$ 32,666,028	12.09%
Average Days to Maturity	828	1044	216	26.09%
Month To Date Return on Investment	1.29%	1.65%	0.36%	27.91%
Rolling 12-Month Return on Investment	2.28%	1.33%	-0.95%	-41.67%
Earned Interest: Month To Date	\$ 272,560	\$ 417,138	\$ 144,578	53.04%
Earned Interest: Year To Date	\$ 1,070,945	\$ 1,112,493	\$ 41,548	3.88%
Number of Securities	23	35	12	52.17%

Interest rates decreased between September 2009 and September 2010. However, the yield earned on the portfolio increased. The yield earned was 1.65 percent for the month ended September 2010, while it was 1.29 percent for the month ended September 2009, an increase of .36 percent. The interest earned year to date has increased by \$41,548. The size of the Portfolio increased by \$32,609,788, while the market value increased by \$32,217,701. The difference of \$392,087 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 maturity.

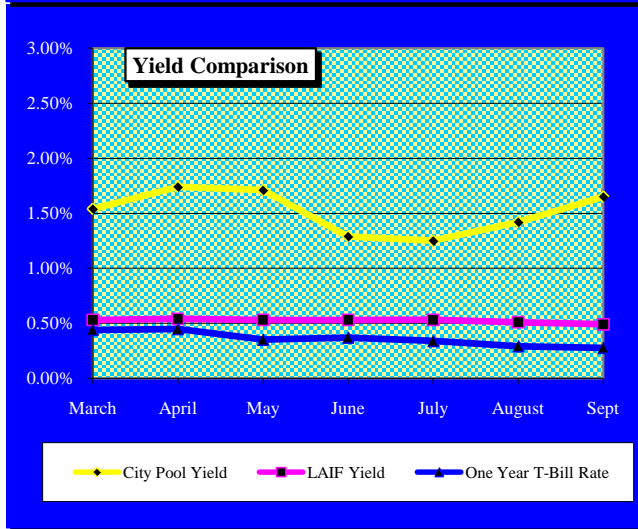
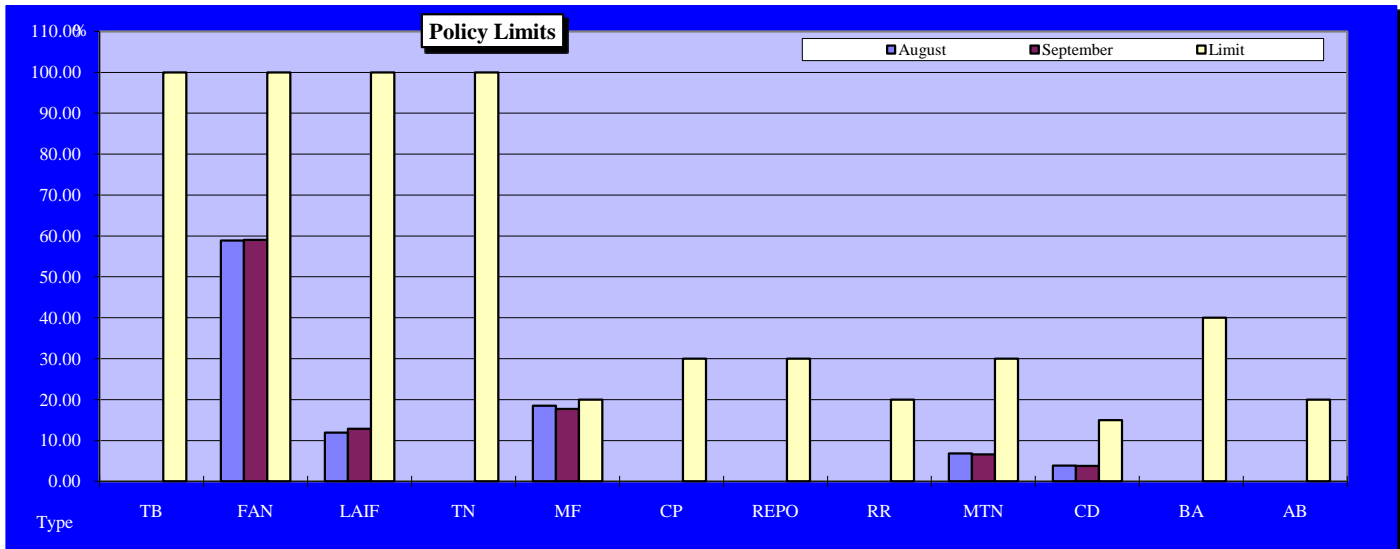
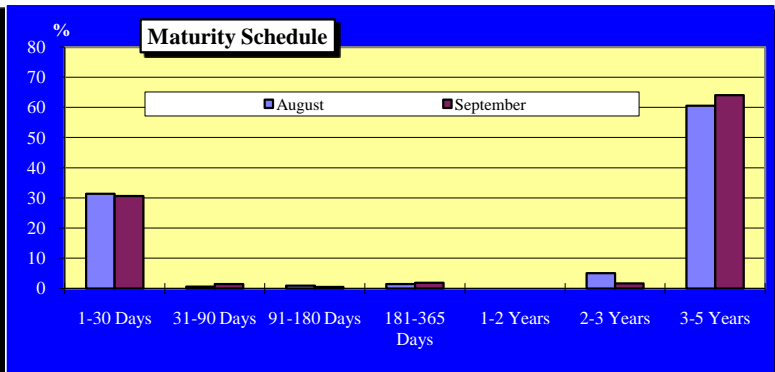
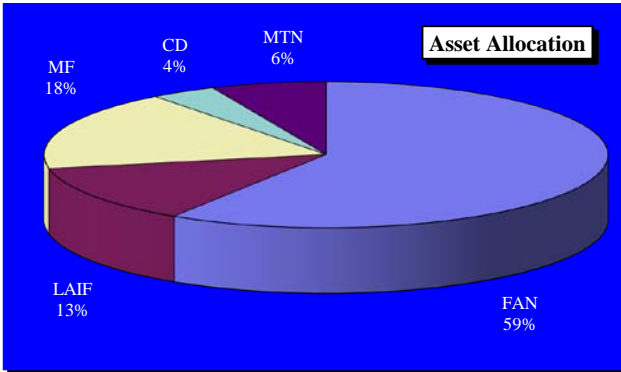
Average Days to Maturity - the average time in days left in the maturity of the investments.

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 SEPTEMBER 2010**



Key	Investments	Par Value	
		August	September
TN	Treasury Notes	\$0	\$0
FAN	Federal Agency Notes	\$172,770,000	\$178,770,000
LAIF	Local Agency Investment Fund	\$35,000,000	\$39,000,000
MF	Mutual Funds	\$54,400,000	\$53,629,791
CD	Collateralized Deposits	\$11,416,237	\$11,416,237
REPO	Repurchase Agreements	\$0	\$0
RR	Reverse Repurchase	\$0	\$0
MTN	Medium Term Notes	\$20,000,000	\$20,000,000
CP	Commerical Paper	\$0	\$0
BA	Bankers Acceptance Notes	\$0	\$0
AB	Asset-Backed Securities	\$0	\$0
TB	Treasury Bills	\$0	\$0
	Total	\$293,586,237	\$302,816,028