

**CITY OF FRESNO
MONTHLY INVESTMENT REPORT
MONTH ENDED JANUARY 31, 2011**

PORTFOLIO SUMMARY BY INVESTMENT TYPE

Investments	Amortized Cost	Pct. Of Portfolio	Market Value	Par Value	Par Value + Accum. Future Earnings
Federal Agency Notes	125,973,313	47.12%	124,609,259	126,000,000	136,774,250
Quarterly Floater	19,990,889	7.48%	19,999,400	20,000,000	20,000,000
Time Deposits	11,400,000	4.26%	11,400,000	11,400,000	11,400,000
LAIF	50,000,000	18.70%	50,000,000	50,000,000	50,000,000
Bank Account	50,000,000	18.70%	50,000,000	50,000,000	50,000,000
Mutual Funds*	10,000,000	3.74%	10,000,000	10,000,000	10,000,000
Total Investments	\$267,364,202	100.00%	\$266,008,659	\$267,400,000	\$278,174,250

*Future Earnings Estimate

PORTFOLIO ANALYSIS

Description	January 2010	January 2011	Change	Percentage Change
Amortized Cost of Investments	\$ 120,016,237	\$ 267,364,202	\$ 147,347,965	122.77%
Market Value of Investments	\$ 120,351,062	\$ 266,008,659	\$ 145,657,597	121.03%
Maturity Value of Investments	\$ 120,016,237	\$ 267,400,000	\$ 147,383,763	122.80%
Average Days to Maturity	727	801	74	10.18%
Month To Date Return on Investment	1.90%	1.38%	-0.52%	-27.37%
Rolling 12-Month Return on Investment	1.80%	1.47%	-0.33%	-18.33%
Earned Interest: Month To Date	\$ 233,505	\$ 312,790	\$ 79,285	33.95%
Earned Interest: Year To Date	\$ 2,482,348	\$ 2,528,823	\$ 46,475	1.87%
Number of Securities	11	28	17	154.55%

Interest rates generally decreased between January 31, 2010 and January 31, 2011, the yield earned on the Portfolio followed this trend and decreased as well. The yield earned was 1.38 percent for the month ended January 2011, while it was 1.90 percent for the month ended January 2010, a decrease of .52 percent. The interest earned year to date has increased by \$46,475. The size of the Portfolio increased by \$147,347,965, while the market value increased by \$145,657,597. The difference of \$1,690,368 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

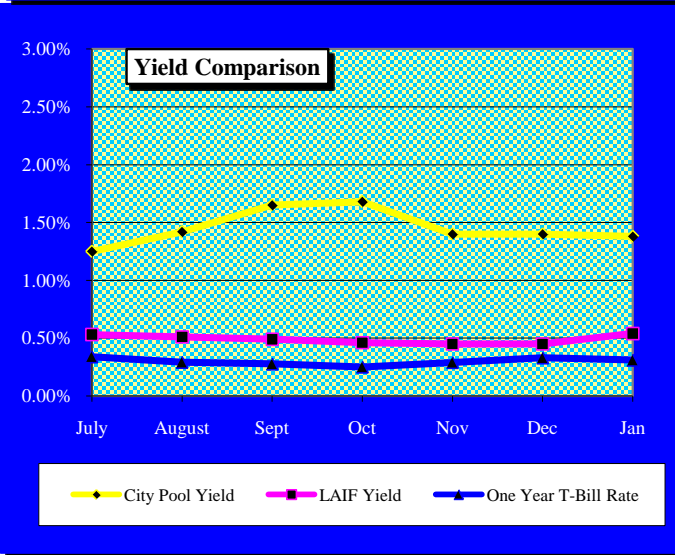
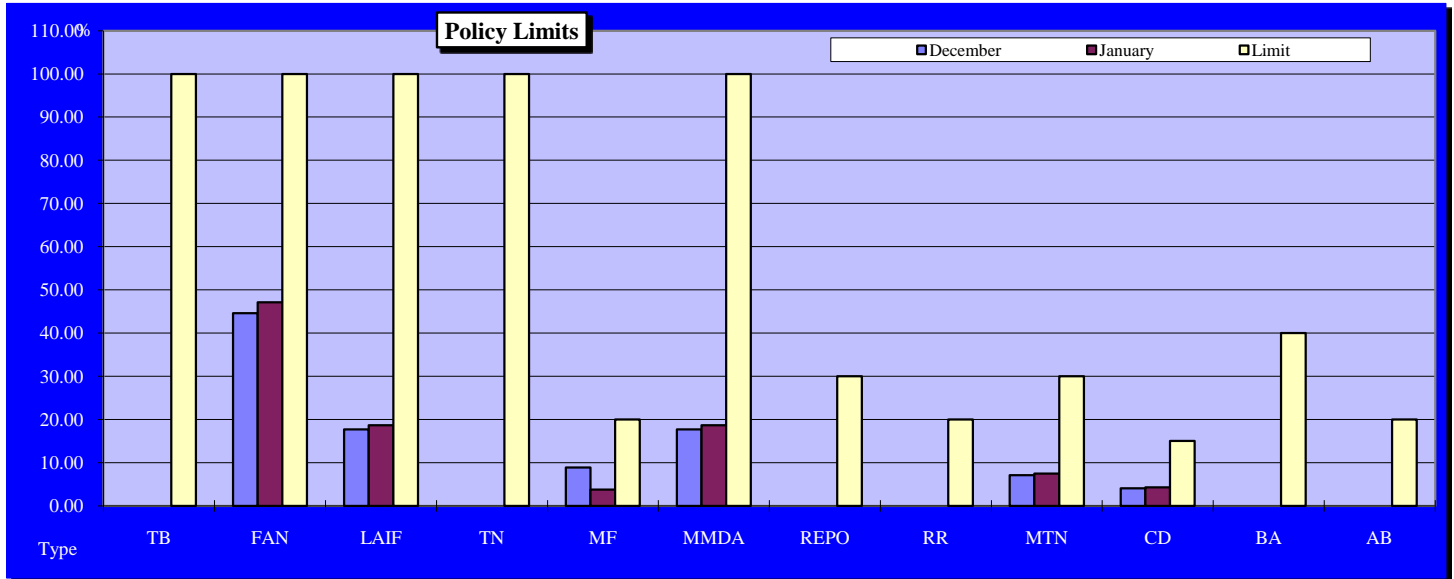
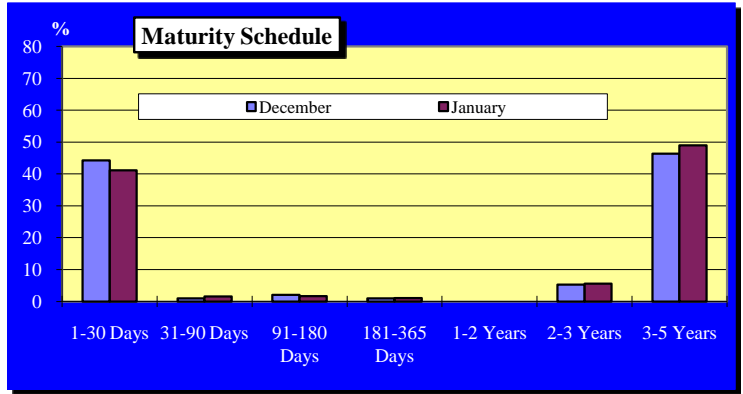
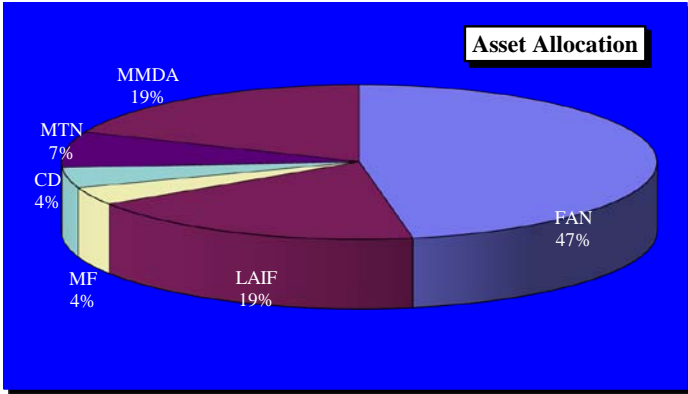
Average Days to Maturity - the average time in days left in the maturity of the investments.

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 2011**



Key	Investments	Par Value	
		December	January
TN	Treasury Notes	\$0	\$0
FAN	Federal Agency Notes	\$126,000,000	\$126,000,000
LAIF	Local Agency Investment Fund	\$50,000,000	\$50,000,000
MF	Mutual Funds	\$25,200,000	\$10,000,000
CD	Collateralized Deposits	\$11,400,000	\$11,400,000
MMDA	Money Market Deposit Acct	\$50,000,000	\$50,000,000
REPO	Repurchase Agreements	\$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	\$282,600,000	\$267,400,000