

**CITY OF FRESNO  
MONTHLY INVESTMENT REPORT  
MONTH ENDED August 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	106,834,990	40.41%	107,056,522	106,900,000	114,680,667
Med Term Corporate Notes	33,537,670	12.69%	33,042,996	33,355,000	33,355,000
Local Agency Investment Fund*	50,000,000	18.91%	50,000,000	50,000,000	50,000,000
Time Deposits	15,000,000	5.67%	15,000,000	15,000,000	11,416,237
Bank Account	50,000,000	18.91%	50,000,000	50,000,000	50,000,000
Mutual Funds*	9,000,000	3.40%	9,000,000	9,000,000	9,000,000
<b>Total Investments</b>	<b>\$264,372,660</b>	<b>100.00%</b>	<b>\$264,099,518</b>	<b>\$264,255,000</b>	<b>\$268,451,904</b>

\*Future Earnings Estimate

**PORTFOLIO ANALYSIS**

Description	August 2010	August 2011	Change	Percentage Change
Amortized Cost of Investments	\$ 293,512,348	\$ 264,372,660	\$ (29,139,688)	-9.93%
Market Value of Investments	\$ 294,186,436	\$ 264,099,518	\$ (30,086,918)	-10.23%
Maturity Value of Investments	\$ 293,586,237	\$ 264,255,000	\$ (29,331,237)	-9.99%
Average Days to Maturity	1002	715	(287)	-28.64%
Monthly Yield/Return on Investment	1.42%	1.87%	0.45%	31.69%
Rolling 12-Month Return on Investment	1.65%	1.32%	-0.33%	-20.00%
Earned Interest: Current Month	\$ 366,609	\$ 431,822	\$ 65,213	17.79%
Earned Interest: Year To Date	\$ 695,355	\$ 740,188	\$ 44,833	6.45%
Number of Securities	36	34	(2)	-5.56%

Interest rates decreased between August 2010 and August 2011. The yield earned on the portfolio, however, increased. The yield earned was 1.42 percent for the month ended August 2010, while it was 1.87 percent for the month ended August 2011, an increase of .45 percent. The interest earned year to date has increased by \$44,833. The size of the Portfolio decreased by 29,139,688 , while the market value decreased by \$30,086,918. The difference of \$947,230 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.

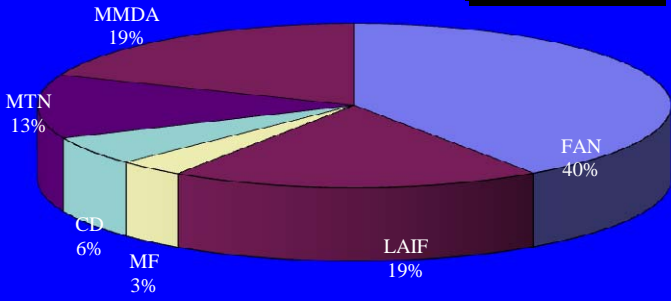
**Monthly Yield** - the rate of return on investments as expressed in a percentage.

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

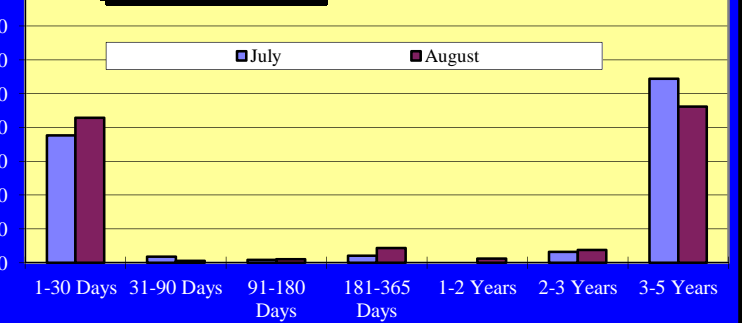
**Earned Interest** - the amount of income realized by all investments.

**CITY OF FRESNO  
FINANCE DIVISION  
PORTFOLIO STATUS REPORT  
AS OF AUGUST 2011**

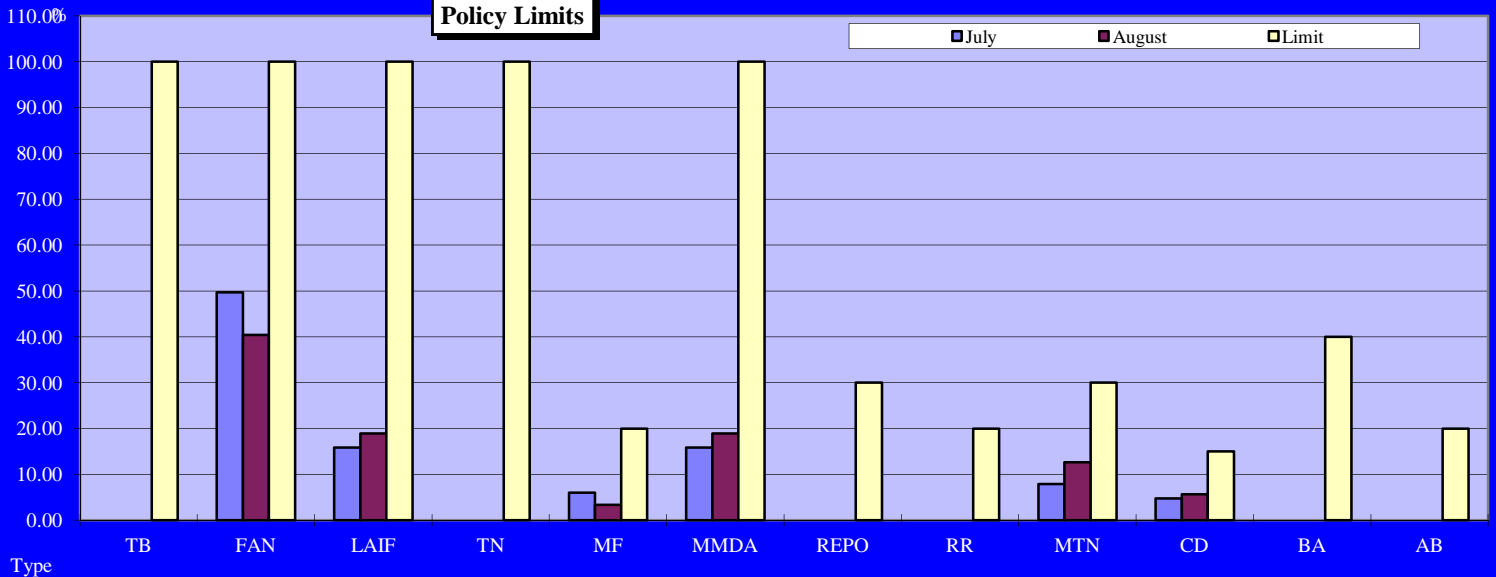
**Asset Allocation**



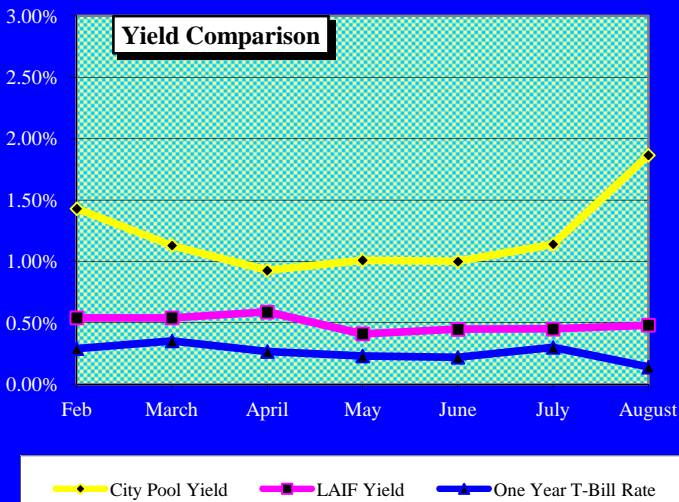
**Maturity Schedule**



**Policy Limits**



**Yield Comparison**



Key	Investments	Par Value	
		July	August
TN	Treasury Notes	\$0	\$0
FAN	Federal Agency Notes	\$156,900,000	\$106,900,000
LAIF	Local Agency Investment Fund	\$50,000,000	\$50,000,000
MF	Mutual Funds	\$19,000,000	\$9,000,000
CD	Collateralized Deposits	\$15,000,000	\$15,000,000
MMDA	Money Market Deposit Acct	\$50,000,000	\$50,000,000
REPO	Repurchase Agreements	\$0	\$0
MTN	Medium Term Notes	\$25,000,000	\$33,355,000
CP	Commerical Paper	\$0	\$0
BA	Bankers Acceptance Notes	\$0	\$0
AB	Asset-Backed Securities	\$0	\$0
TB	Treasury Bills	\$0	\$0
	<b>Total</b>	<b>\$315,900,000</b>	<b>\$264,255,000</b>