

CITY OF FRESNO
MONTHLY INVESTMENT REPORT
MONTH ENDED SEPTEMBER 30, 2011

PORTFOLIO SUMMARY BY INVESTMENT TYPE

Investments	Amortized Cost	Pct. Of Portfolio	Market Value	Par Value	Par Value + Accum. Future Earnings
Federal Agency Notes	80,933,455	28.12%	80,996,855	81,000,000	86,397,542
Corporate Notes	43,912,614	15.26%	42,672,091	43,355,000	43,355,000
Local Agency Investment Fund*	98,000,000	34.05%	98,000,000	98,000,000	98,000,000
Time Deposits	15,000,000	5.21%	15,000,000	15,000,000	15,000,000
Bank Account	50,000,000	17.37%	50,000,000	50,000,000	50,000,000
Total Investments	\$287,846,069	100.00%	\$286,668,946	\$287,355,000	\$292,752,542

*Future Earnings Estimate

PORTFOLIO ANALYSIS

Description	September 2010	September 2011	Change	Percentage Change
Amortized Cost of Investments	\$ 302,750,589	\$ 287,846,069	\$ (14,904,520)	\$ -4.92%
Market Value of Investments	\$ 303,294,006	\$ 286,668,946	\$ (16,625,060)	\$ -5.48%
Maturity Value of Investments	\$ 302,816,028	\$ 287,355,000	\$ (15,461,028)	\$ -5.11%
Average Days to Maturity	1044	554	(490)	-46.93%
Month To Date Return on Investment	1.65%	1.09%	-0.56%	-34.00%
Rolling 12-Month Return on Investment	1.33%	1.27%	-0.06%	-4.41%
Earned Interest: Month To Date	\$ 417,138	\$ 253,035	\$ (164,103)	\$ -39.34%
Earned Interest: Year To Date	\$ 1,112,493	\$ 993,223	\$ (119,270)	\$ -10.72%
Number of Securities	35	33	(2)	-5.71%

Interest rates decreased between September 2010 and September 2011. The yield earned on the portfolio followed this trend. The yield earned was 1.09 percent for the month ended September 2011, while it was 1.65 percent for the month ended September 2010, a decrease of .56 percent. The interest earned year to date has decreased by \$119,270. The size of the Portfolio decreased by \$14,904,520 while the market value decreased by \$16,625,060. The difference of \$1,720,540 is a decrease in the market value of the Portfolio.

In accordance with State Law, the Assistant Controller certifies that the securities held in the City Investment Portfolio comply with City policies. The Assistant 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.

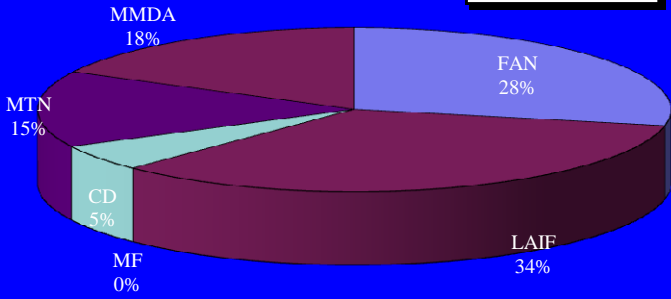
Monthly Yield - the rate of return on investments as expressed in a percentage.

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

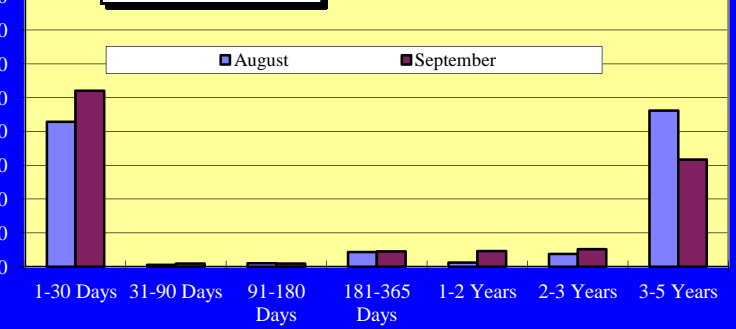
Earned Interest - the amount of income realized by all investments.

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

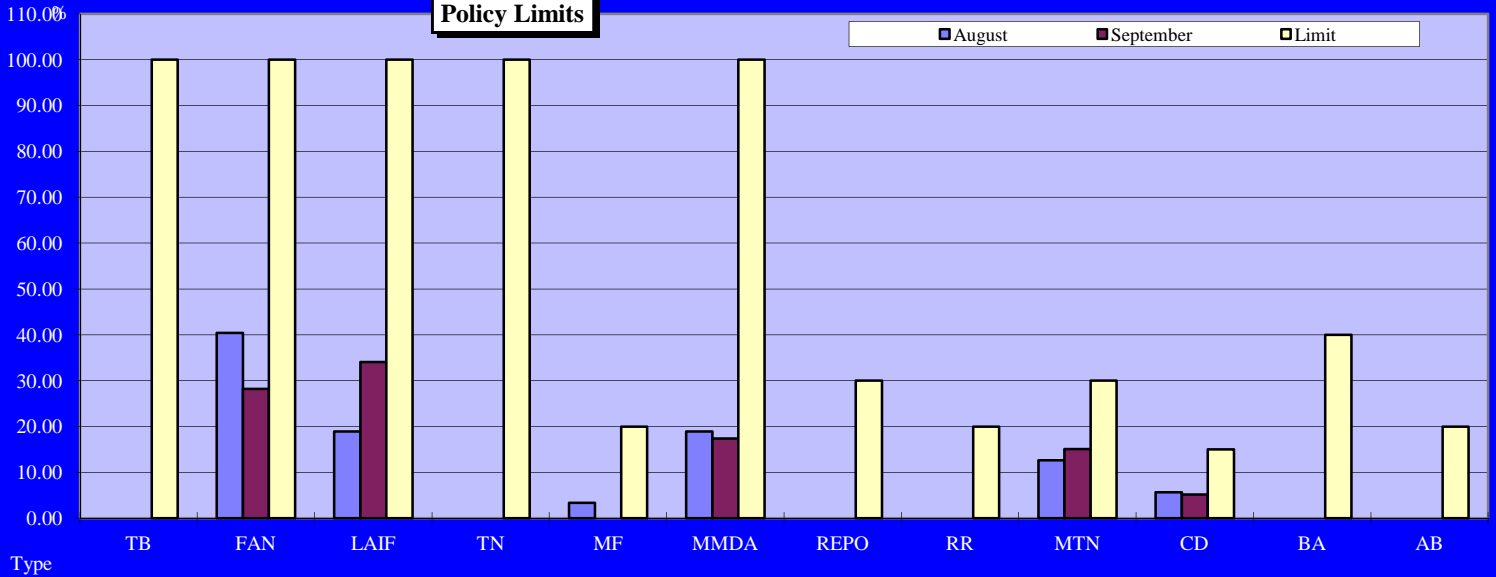
Asset Allocation



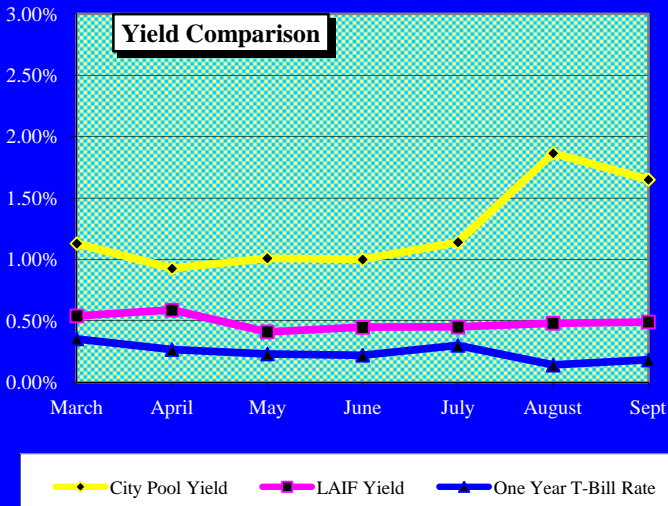
Maturity Schedule



Policy Limits



Yield Comparison



Key	Investments	Par Value	
		August	September
TN	Treasury Notes	\$0	\$0
FAN	Federal Agency Notes	\$106,900,000	\$81,000,000
LAIF	Local Agency Investment Fund	\$50,000,000	\$98,000,000
MF	Mutual Funds	\$9,000,000	\$0
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	\$33,355,000	\$43,355,000
CP	Commerical Paper	\$0	\$0
BA	Bankers Acceptance Notes	\$0	\$0
AB	Asset-Backed Securities	\$0	\$0
TB	Treasury Bills	\$0	\$0
	Total	\$264,255,000	\$287,355,000