



**CITY OF FRESNO  
MONTHLY INVESTMENT REPORT  
MONTH ENDED OCTOBER 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	65,976,925	23.76%	65,994,635	66,000,000	70,062,861
Quarterly Floater	19,992,385	7.20%	19,177,600	20,000,000	20,000,000
Money Market Deposit Acct	50,000,000	18.01%	50,000,000	50,000,000	50,000,000
Time Deposits	15,000,000	5.40%	15,000,000	15,000,000	15,000,000
LAIF	93,000,000	33.50%	93,000,000	93,000,000	93,000,000
Corporate Notes	33,671,200	12.13%	33,612,032	32,995,000	32,995,000
<b>Total Investments</b>	<b>\$277,640,510</b>	<b>100.00%</b>	<b>\$276,784,267</b>	<b>\$276,995,000</b>	<b>\$281,057,861</b>

\*Future Earnings Estimate

**PORTFOLIO ANALYSIS**

Description	October 2010	October 2011	Change	Percentage Change
Amortized Cost of Investments	\$ 299,870,680	\$ 277,640,510	\$ (22,230,170)	\$ -7.41%
Market Value of Investments	\$ 300,305,031	\$ 276,784,267	\$ (23,520,764)	\$ -7.83%
Maturity Value of Investments	\$ 299,916,237	\$ 276,995,000	\$ (22,921,237)	\$ -7.64%
Average Days to Maturity	872	549	(323)	-37.04%
Month To Date Return on Investment	1.68%	1.17%	-0.51%	-30.36%
Rolling 12-Month Return on Investment	1.71%	1.23%	-0.48%	-28.07%
Earned Interest: Month To Date	\$ 423,944	\$ 286,620	\$ (137,324)	\$ -32.39%
Earned Interest: Year To Date	\$ 1,536,437	\$ 1,279,843	\$ (256,594)	\$ -16.70%
Number of Securities	32	31	(1)	-3.13%

Interest rates decreased between October 2010 and October 2011. The yield earned on the portfolio followed this trend. The yield earned was 1.17 percent for the month ended October 2011, while it was 1.68 percent for the month ended October 2010, a decrease of 0.51 percent. The interest earned year to date has decreased by \$256,594. The size of the Portfolio decreased by \$22,230,170, while the market value decreased by \$23,520,764. The difference of \$1,290,594 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.

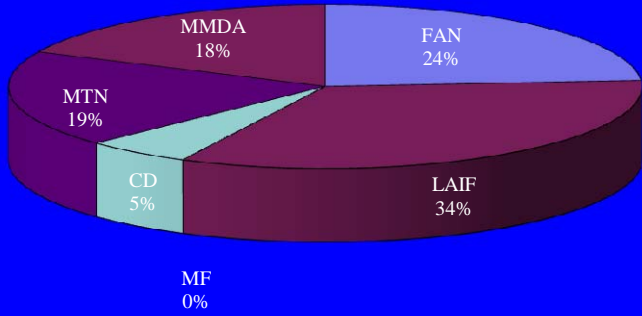
**Monthly Yield** - the rate of return on investments as expressed in a percentage.

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

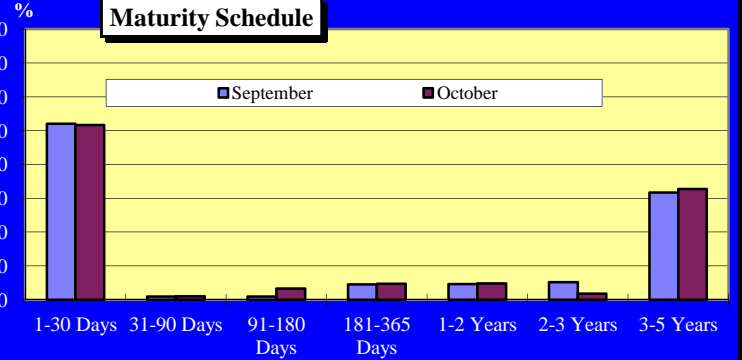
**Earned Interest** - the amount of income realized by all investments.

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

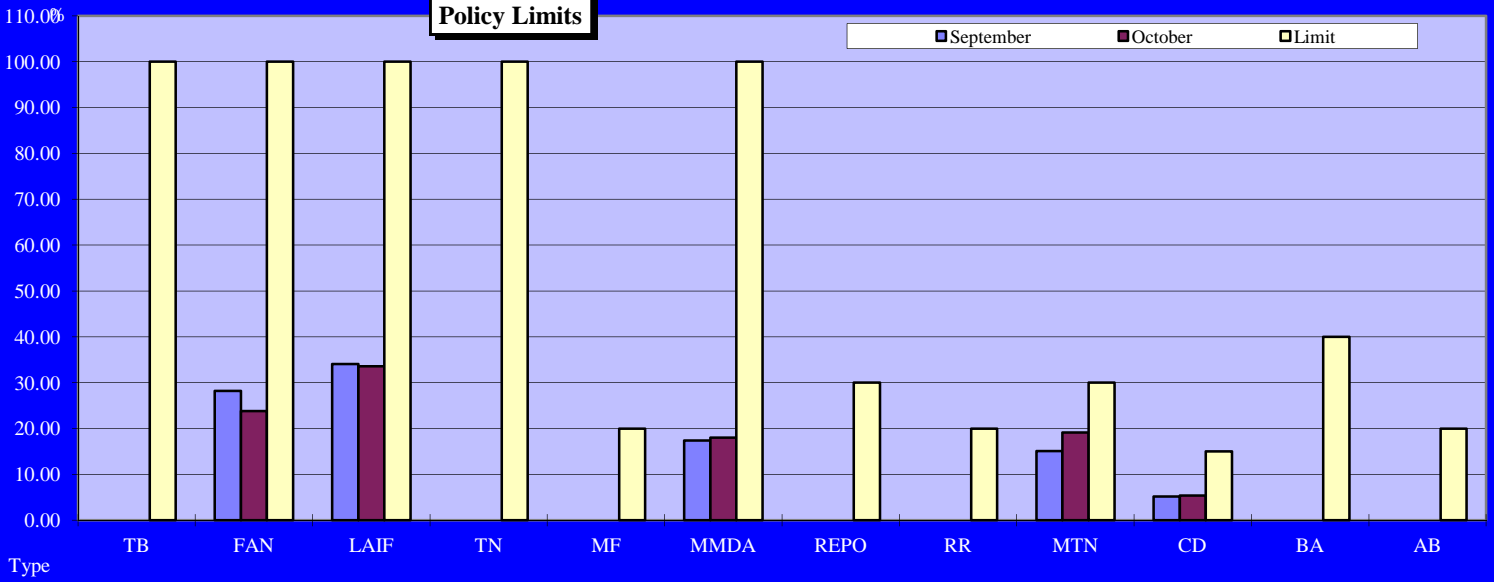
**Asset Allocation**



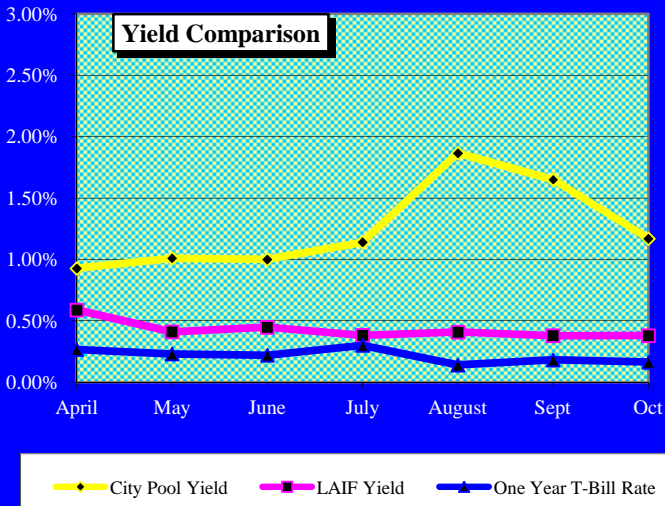
**Maturity Schedule**



**Policy Limits**



**Yield Comparison**



Key	Investments	Par Value	
		September	October
TN	Treasury Notes	\$0	\$0
FAN	Federal Agency Notes	\$81,000,000	\$66,000,000
LAIF	Local Agency Investment Fund	\$98,000,000	\$93,000,000
MF	Mutual Funds	\$0	\$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	\$43,355,000	\$52,995,000
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>\$287,355,000</b>	<b>\$276,995,000</b>