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MBIA Investment Portfolio Report, September 2007

Attached for your information is the City's investment portfolio report for September 2007. At month end, the portfolio calendar year-to-date return on investments net of fees was 4.68%. The monthly return on investments net of fees was 4.90%. The weighted average yield for the portfolio for the period was 4.85%, which exceeded the 12-month trailing rate of the 2-year Treasury Note (4.59%) by 26 basis points. The weighted average effective maturity at month end was 410 days.

The Governmental Accounting Standards Board now requires under Statement 31 that all investments be recorded at fair value versus amortized cost. At month end, the amortized cost value of the portfolio was \$208,498,472.50. If investments were recorded using the fair value method, the value of the portfolio would be \$209,572,309.75. Recording investments at fair market value, the portfolio experienced an unrealized gain of \$1,073,837.25.

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