



**CITY OF FRESNO  
QUARTERLY INVESTMENT REPORT  
QUARTER ENDED SEPTEMBER 30, 2007**

**PORTFOLIO SUMMARY BY INVESTMENT TYPE**

Investments	Amortized Cost	Pct. of Portfolio	Market Value	Par Value	Par Value + Accum. Future Earnings
Federal Agency Notes	225,543,159	70.29%	225,984,554	225,675,000	255,209,301
Local Agency Investment Fund*	40,000,000	12.47%	40,000,000	40,000,000	40,000,000
Mutual Funds*	55,344,419	17.25%	55,344,419	55,344,419	55,344,419
<b>Total Investments</b>	<b>\$ 320,887,578</b>	<b>100.00%</b>	<b>\$ 321,328,973</b>	<b>\$ 321,019,419</b>	<b>\$ 350,553,720</b>

\*Future Earnings Indeterminate

**PORTFOLIO ANALYSIS**

Description	FY 2007 1st Quarter	FY 2008 1st Quarter	Change
Amortized Cost of Investments	\$ 322,625,281	\$ 320,887,578	\$ (1,737,703)
Market Value of Investments	\$ 321,597,586	\$ 321,328,973	\$ (268,613)
Maturity Value of Investments	\$ 323,207,107	\$ 321,019,419	\$ (2,187,688)
Average Days to Maturity	427	552	125
Quarter To Date Return on Investment	4.73%	5.12%	0.39%
Rolling 12-Month Return on Investment	4.07%	4.95%	0.88%
Earned Interest: Quarter To Date	\$ 4,077,961	\$ 4,506,717	\$ 428,756
Earned Interest: Year-to-Date	\$ 4,077,961	\$ 4,506,717	\$ 428,756
Number of Securities	33	25	(8)

Interest rates generally increased between September 2006 and September 2007. The yield earned on the portfolio followed this trend and increased as well. The yield earned was 5.12 percent for the quarter ended September 2007, while it was 4.73 percent for the quarter ended September 2006, an increase of .39 percent. The interest earned year to date has increased by \$428,756. The size of the Portfolio decreased by \$1,737,703, while the market value decreased by \$268,613. The difference of \$1,469,090 is an increase in the market value of the Portfolio.

**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.

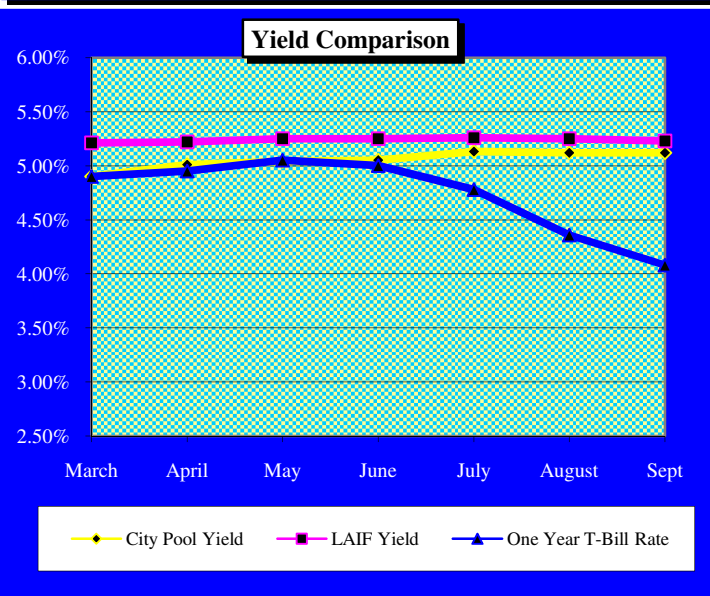
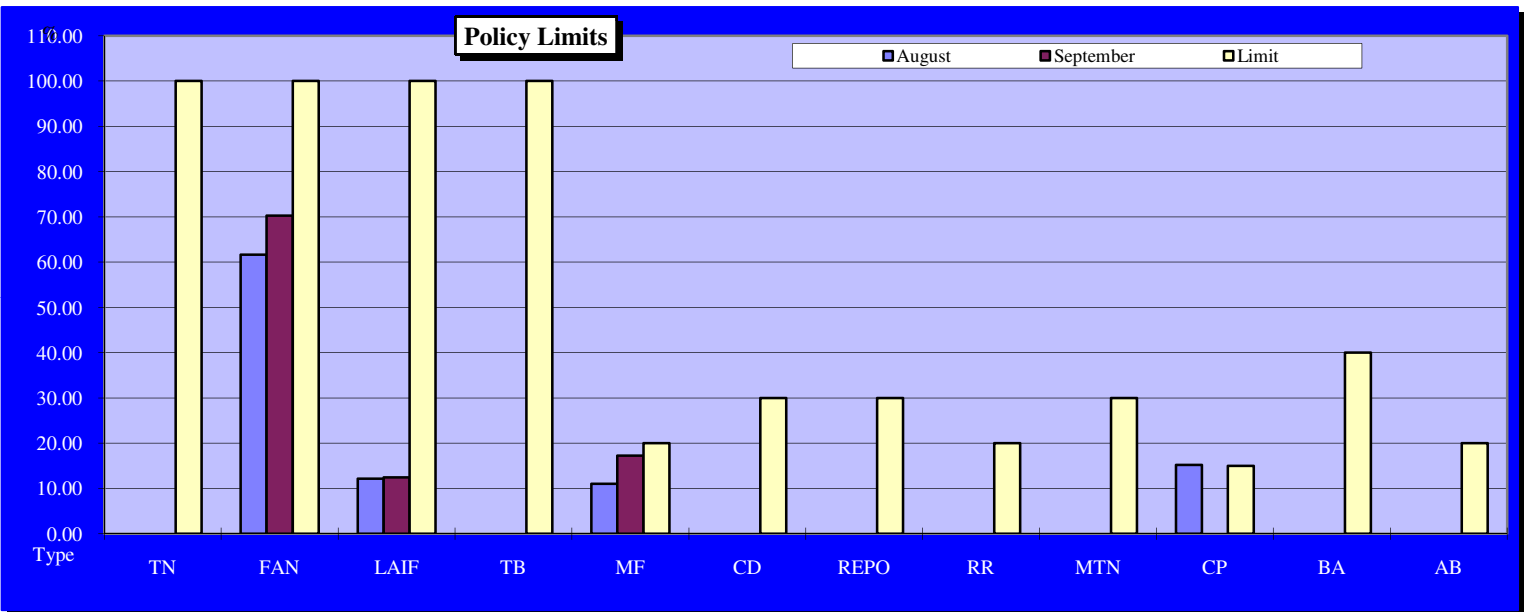
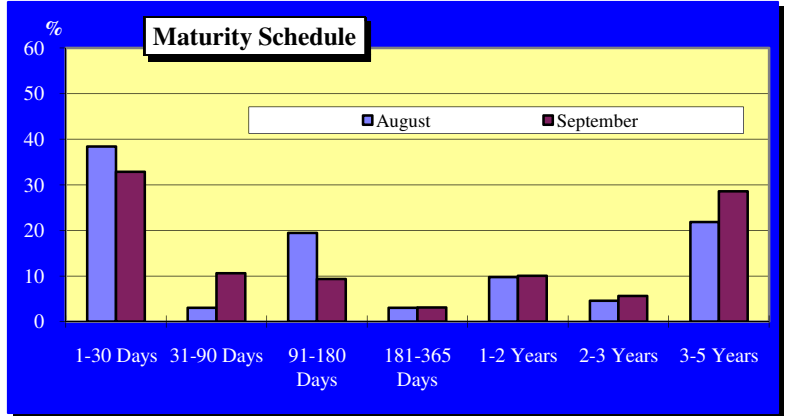
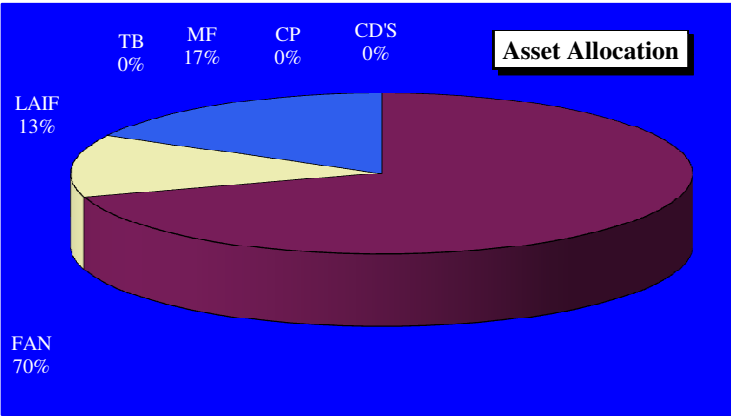
**Average Days to Maturity** - the average time in days left in the maturity of the investments.

**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 2007**



Key	Investments	Par Value	
		August	September
TN	Treasury Notes	\$0	\$0
FAN	Federal Agency Notes	\$202,925,000	\$225,675,000
LAIF	Local Agency Investment Fund	\$40,000,000	\$40,000,000
MF	Mutual Funds	\$36,343,053	\$55,344,419
CD	Collateralized Deposits	\$0	\$0
REPO	Repurchase Agreements	\$0	\$0
RR	Reverse Repurchase	\$0	\$0
MTN	Medium Term Notes	\$0	\$0
CP	Commerical Paper	\$50,000,000	\$0
BA	Bankers Acceptance Notes	\$0	\$0
AB	Asset-Backed Securities	\$0	\$0
TB	Treasury Bills	\$0	\$0
	<b>Total</b>	<b>\$329,268,053</b>	<b>\$321,019,419</b>