



**CITY OF FRESNO
MONTHLY INVESTMENT REPORT
MONTH ENDED AUGUST 31, 2007**

PORTFOLIO SUMMARY BY INVESTMENT TYPE

Investments	Amortized Cost	Pct. of Portfolio	Market Value	Par Value	Par Value + Accum. Future Earnings
Federal Agency Notes	202,670,641	61.61%	202,663,167	202,925,000	226,523,051
Local Agency Investment Fund*	40,000,000	12.16%	40,000,000	40,000,000	40,000,000
Commercial Paper	49,934,429	15.18%	49,819,299	50,000,000	50,000,000
Mutual Funds*	<u>36,343,053</u>	<u>11.05%</u>	<u>36,343,053</u>	<u>36,343,053</u>	<u>36,343,053</u>
Total Investments	<u>\$ 328,948,123</u>	<u>100.00%</u>	<u>\$ 328,825,519</u>	<u>\$ 329,268,053</u>	<u>\$ 352,866,104</u>

*Future Earnings Indeterminate

PORTFOLIO ANALYSIS

Description	August 2006	August 2007	Change
Amortized Cost of Investments	\$ 331,079,286	\$ 328,948,123	\$ (2,131,163)
Market Value of Investments	\$ 329,732,701	\$ 328,825,519	\$ (907,182)
Maturity Value of Investments	\$ 331,705,761	\$ 329,268,053	\$ (2,437,708)
Average Days to Maturity	398	439	41
Monthly Yield/Return on Investment	4.76%	5.12%	0.36%
Rolling 12-Month Return on Investment	3.93%	4.92%	0.99%
Earned Interest: Current Month	\$ 1,392,765	\$ 1,515,329	\$ 122,564
Earned Interest: Year-to-Date	\$ 2,788,157	\$ 3,133,186	\$ 345,029
Number of Securities	32	25	(7)

Interest rates generally increased between August 2006 and August 2007. The yield earned on the portfolio followed this trend and increased as well. The yield earned was 4.76 percent for the month ended August 2006, while it was 5.12 percent for the month ended August 2007, an increase of .36 percent. The interest earned year to date has increased by \$345,029. The size of the Portfolio decreased by \$2,131,163, while the market value decreased by \$907,182. The difference of \$1,223,981 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.

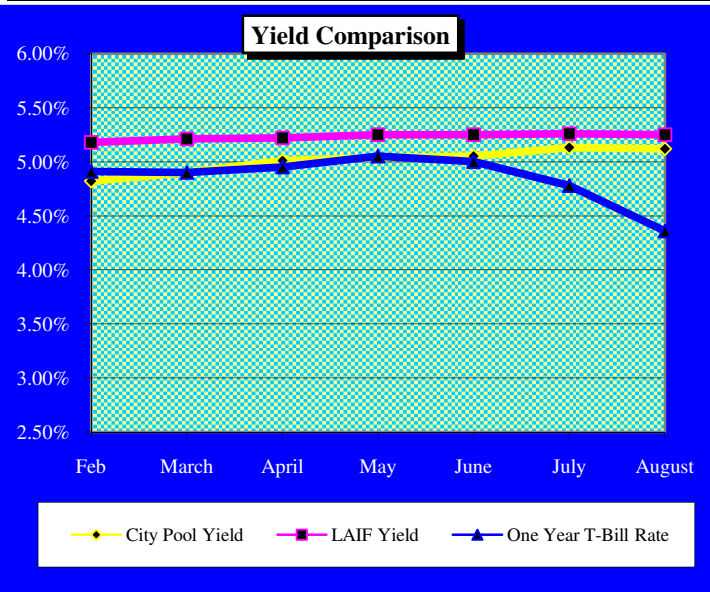
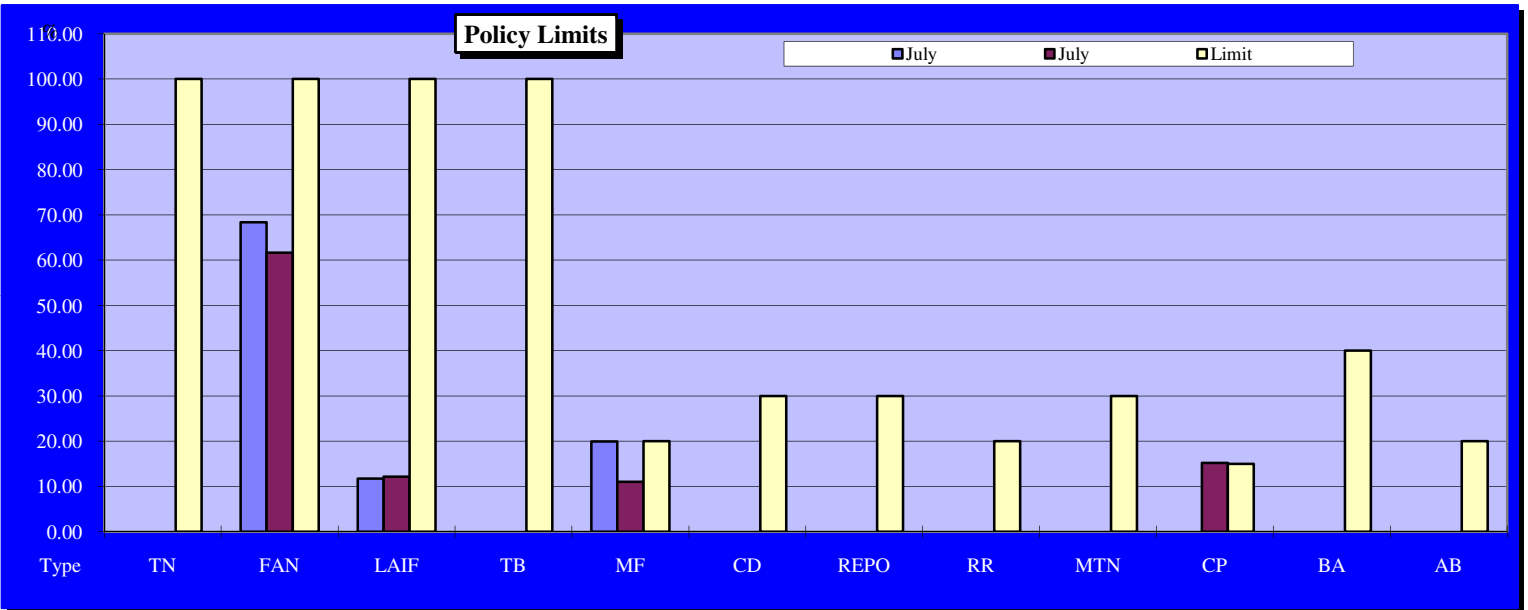
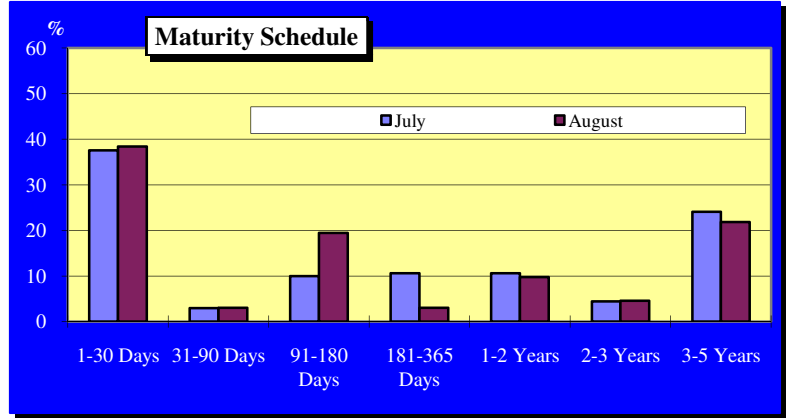
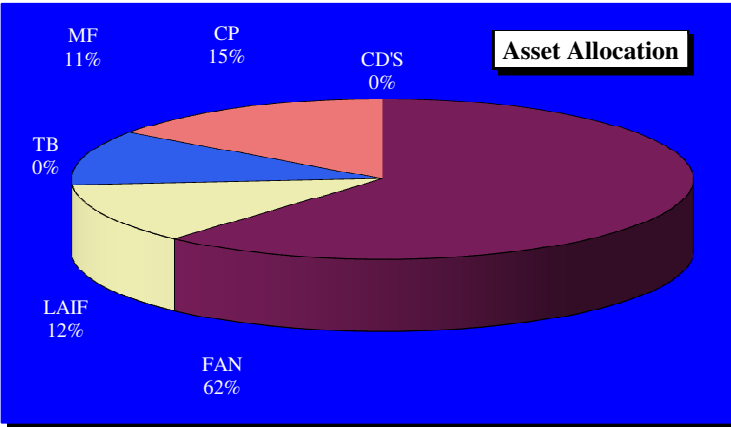
Average Days to Maturity - the average time in days left in the maturity of the investments.

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 AUGUST 2007**



Key	Investments	Par Value	
		July	August
TN	Treasury Notes	\$0	\$0
FAN	Federal Agency Notes	\$232,646,868	\$202,925,000
LAIF	Local Agency Investment Fund	\$40,000,000	\$40,000,000
MF	Mutual Funds	\$67,741,546	\$36,343,053
CD	Collateralized Deposits	\$0	\$0
REPO	Repurchase Agreements	\$0	\$0
RR	Reverse Repurchase	\$0	\$0
MTN	Medium Term Notes	\$0	\$0
CP	Commerical Paper	\$0	\$50,000,000
BA	Bankers Acceptance Notes	\$0	\$0
AB	Asset-Backed Securities	\$0	\$0
TB	Treasury Bills	\$0	\$0
	Total	\$340,388,414	\$329,268,053