



CITY OF FRESNO
QUARTERLY INVESTMENT REPORT
QUARTER ENDED MARCH 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	229,403,145	68.00%	229,071,699	229,780,000	248,497,287
Local Agency Investment Fund*	40,000,000	11.86%	40,000,000	40,000,000	40,000,000
Mutual Funds*	67,935,656	20.14%	67,935,656	67,935,656	67,935,656
Total Investments	\$ 337,338,801	100.00%	\$ 337,007,355	\$ 337,715,656	\$ 356,432,943

*Future Earnings Indeterminate

PORTFOLIO ANALYSIS

Description	FY 2006 3rd Quarter	FY 2007 3rd Quarter	Change
Amortized Cost of Investments	\$ 334,381,634	\$ 337,338,801	\$ 2,957,167
Market Value of Investments	\$ 332,188,410	\$ 337,007,355	\$ 4,818,945
Maturity Value of Investments	\$ 334,704,111	\$ 337,715,656	\$ 3,011,545
Average Days to Maturity	458	343	(115)
Quarter To Date Return on Investment	3.89%	4.83%	0.94%
Rolling 12-Month Return on Investment	3.25%	4.63%	1.38%
Earned Interest: Quarter To Date	\$ 3,194,564	\$ 3,887,743	\$ 693,179
Earned Interest: Year-to-Date	\$ 8,181,824	\$ 11,622,098	\$ 3,440,274
Number of Securities	40	29	(11)

Interest rates generally increased between March 2006 and March 2007. The yield earned on the portfolio followed this trend and increased as well. The yield earned was 3.89 percent for the quarter ended March 2006, while it was 4.83 percent for the quarter ended March 2007, an increase of .94 percent. The interest earned quarter to date has increased by \$693,179. The size of the Portfolio increased by \$2,957,167 while the market value increased by \$4,818,945. The difference of \$1,861,778 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.

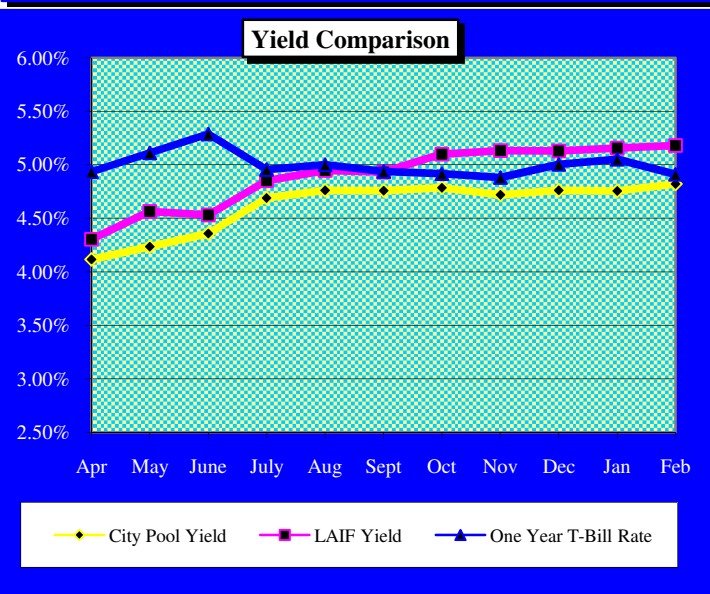
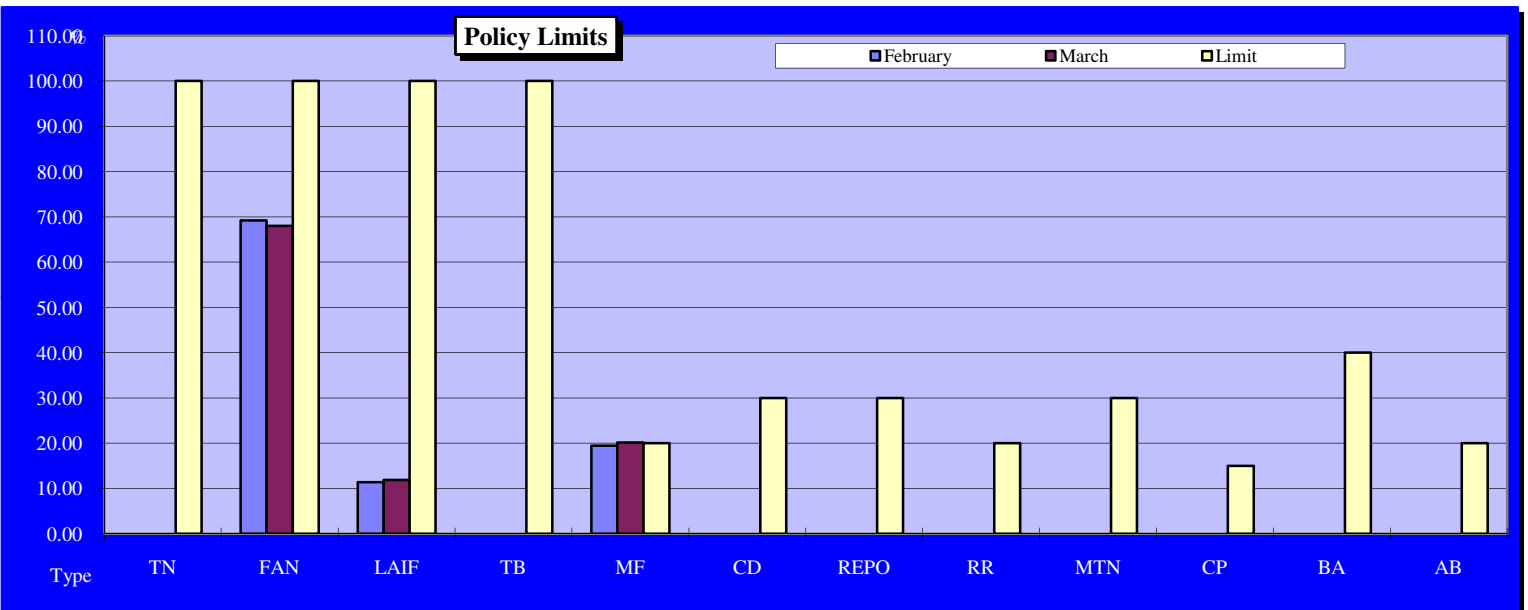
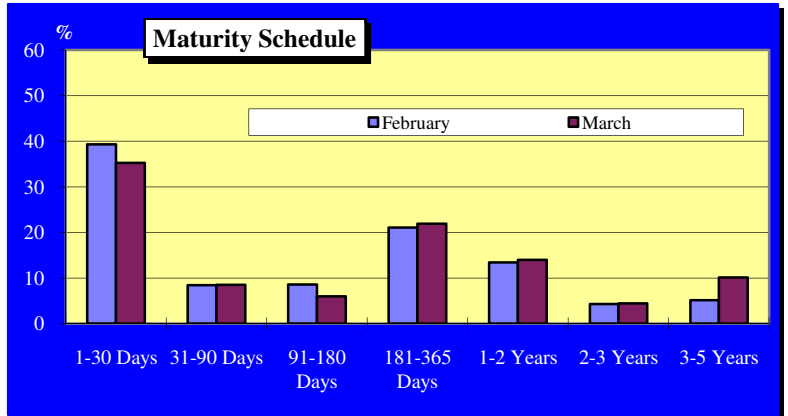
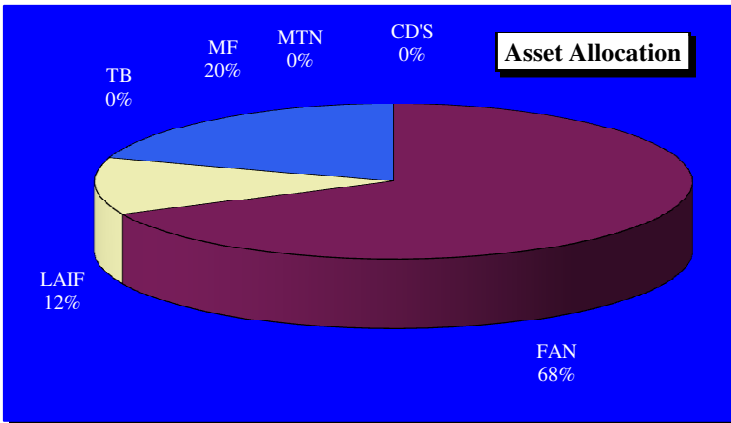
Average Days to Maturity - the average time in days left in the maturity of the investments.

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 MARCH 2007**



Key	Investments	Par Value	
		February	March
TN	Treasury Notes	\$0	\$0
FAN	Federal Agency Notes	\$243,680,000	\$229,780,000
LAIF	Local Agency Investment Fund	\$40,000,000	\$40,000,000
MF	Mutual Funds	\$68,334,230	\$67,935,656
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	\$0
BA	Bankers Acceptance Notes	\$0	\$0
AB	Asset-Backed Securities	\$0	\$0
TB	Treasury Bills	\$0	\$0
	Total	\$352,014,230	\$337,715,656