



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

**PORTFOLIO SUMMARY BY INVESTMENT TYPE**

Investments	Amortized Cost	Pct. of Portfolio	Market Value	Par Value	Par Value + Accum. Future Earnings
Local Agency Investment Fund*	5,000,000	1.69%	5,000,000	5,000,000	5,000,000
Federal Agency Notes	243,230,575	82.15%	242,357,508	243,680,000	260,183,124
Mutual Funds*	47,832,909	16.16%	47,832,909	47,832,909	47,832,909
Total Investments	\$ 296,063,484	100.00%	\$ 295,190,417	\$ 296,512,909	\$ 313,016,033

\*Future Earnings Indeterminate

**PORTFOLIO ANALYSIS**

Description	January 2006	January 2007	Change
Amortized Cost of Investments	\$ 331,324,423	\$ 296,063,484	\$ (35,260,939)
Market Value of Investments	\$ 329,538,534	\$ 295,190,417	\$ (34,348,117)
Maturity Value of Investments	\$ 331,444,064	\$ 296,512,909	\$ (34,931,155)
Average Days to Maturity	333	351	18
Monthly Yield/Return on Investment	3.67%	4.76%	1.09%
Rolling 12-Month Return on Investment	2.95%	4.49%	1.54%
Earned Interest: Current Month	\$ 931,062	\$ 1,152,554	\$ 221,492
Earned Interest: Year-to-Date	\$ 5,918,325	\$ 8,886,909	\$ 2,968,584
Number of Securities	33	30	(3)

Interest rates generally increased between January 2006 and January 2007. The yield earned on the portfolio followed this trend and increased as well. The yield earned was 3.67 percent for the month ended January 2006, while it was 4.76 percent for the month ended January 2007, an increase of 1.09 percent. The interest earned year to date has increased by \$2,968,584. The size of the Portfolio decreased by \$35,260,939, while the market value decreased by \$34,348,117. The difference of \$912,822 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.

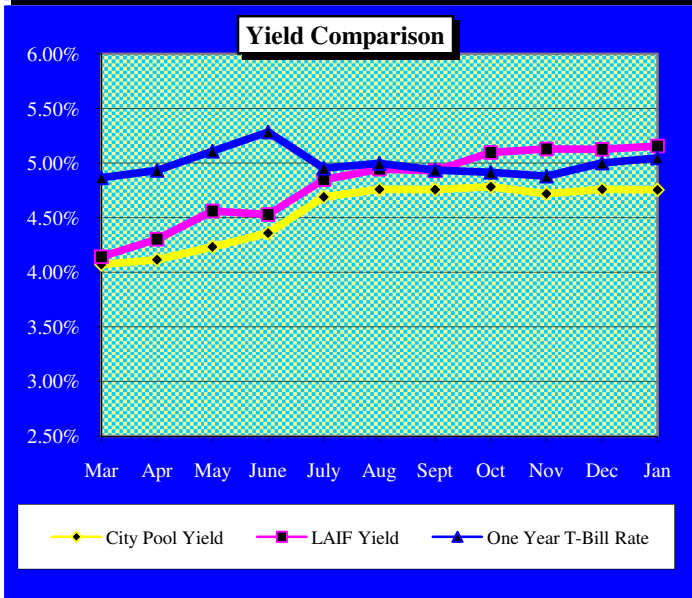
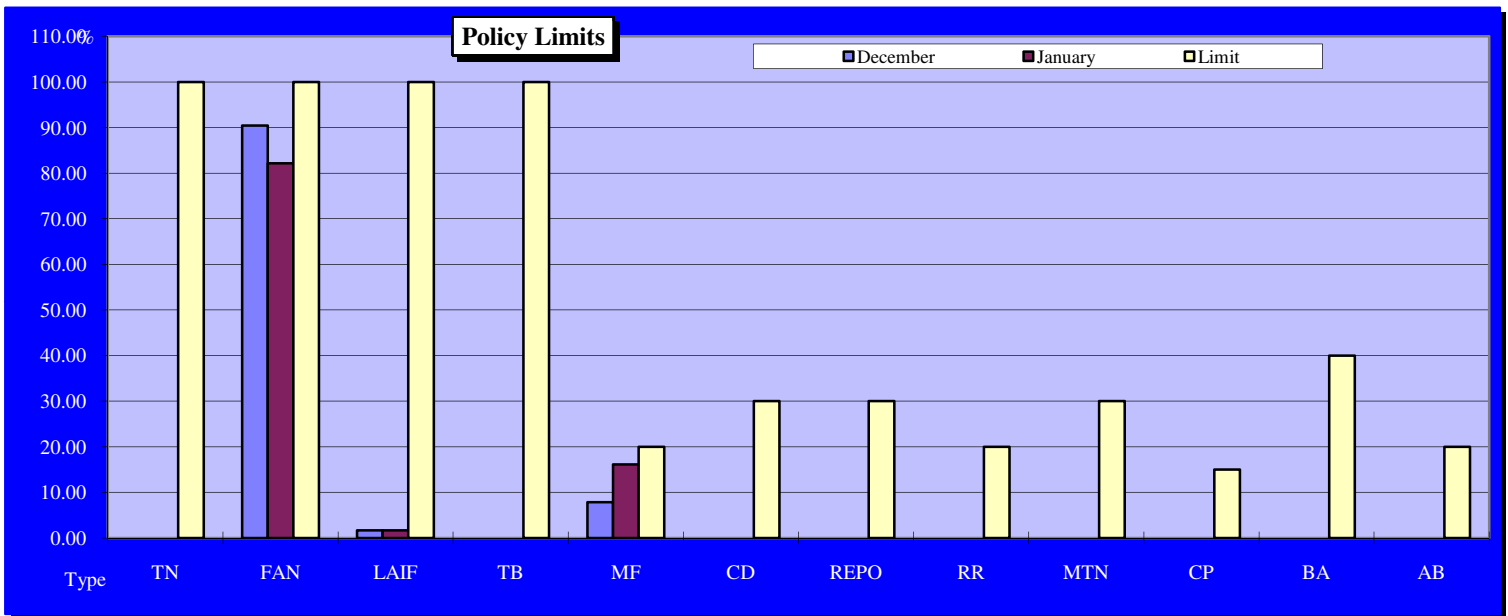
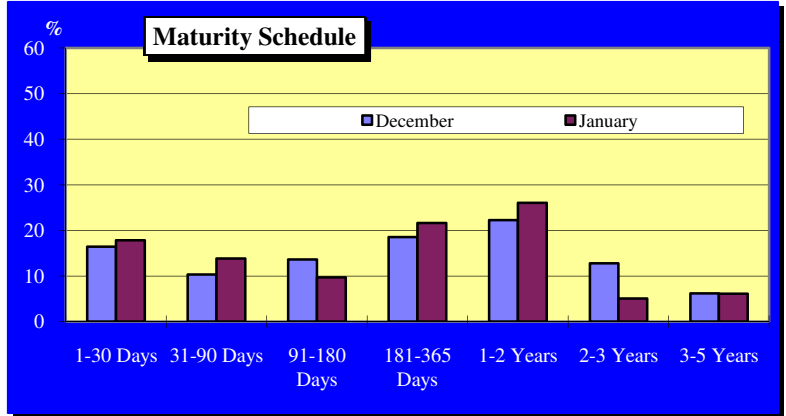
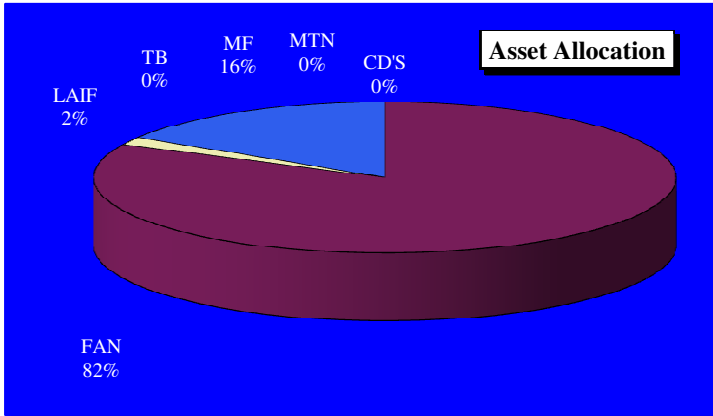
**Average Days to Maturity** - the average time in days left in the maturity of the investments.

**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 JANUARY 2007**



Key	Investments	Par Value	
		December	January
TN	Treasury Notes	\$0	\$0
FAN	Federal Agency Notes	\$263,680,000	\$243,680,000
LAIF	Local Agency Investment Fund	\$5,000,000	\$5,000,000
MF	Mutual Funds	\$22,831,404	\$47,832,909
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
	<b>Total</b>	<b>\$297,509,998</b>	<b>\$296,512,909</b>