



**CITY OF FRESNO**  
**MONTHLY INVESTMENT REPORT**  
**MONTH ENDED OCTOBER 31, 2006**

**PORTFOLIO SUMMARY BY INVESTMENT TYPE**

Investments	Amortized Cost	Pct. of Portfolio	Market Value	Par Value	Par Value + Accum. Future Earnings
Federal Agency Notes	274,634,236	88.23%	273,753,871	275,180,000	295,469,925
Local Agency Investment Fund*	5,000,000	1.61%	5,000,000	5,000,000	5,000,000
Mutual Funds*	31,628,598	10.16%	31,628,598	31,628,598	31,628,598
Total Investments	\$ 311,262,834	100.00%	\$ 310,382,469	\$ 311,808,598	\$ 332,098,523

\*Future Earnings Indeterminate

**PORTFOLIO ANALYSIS**

Description	October 2005	October 2006	Change
Amortized Cost of Investments	\$ 313,657,149	\$ 311,262,834	\$ (2,394,315)
Market Value of Investments	\$ 311,598,698	\$ 310,382,469	\$ (1,216,229)
Maturity Value of Investments	\$ 313,688,950	\$ 311,808,598	\$ (1,880,352)
Average Days to Maturity	251	416	165
Month To Date Return on Investment	3.20%	4.78%	1.58%
Rolling 12-Month Return on Investment	2.68%	4.20%	1.52%
Earned Interest: Month To Date	\$ 853,203	\$ 1,281,357	\$ 428,154
Earned Interest: Year-to-Date	\$ 3,240,623	\$ 5,359,309	\$ 2,118,686
Number of Securities	30	33	3

Interest rates generally increased between October 2005 and October 2006. The yield earned on the portfolio followed this trend and increased as well. The yield earned was 3.20 percent for the month ended October 2005, while it was 4.78 percent for the month ended October 2006, an increase of 1.58 percent. The interest earned year to date has increased by \$2,118,686. The size of the Portfolio decreased by \$2,394,315 while the market value decreased by \$1,216,229. The difference of \$1,178,086 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.

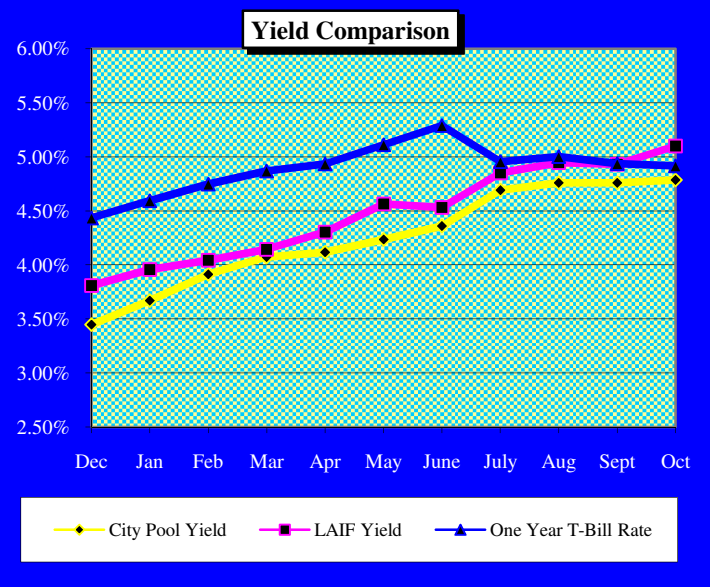
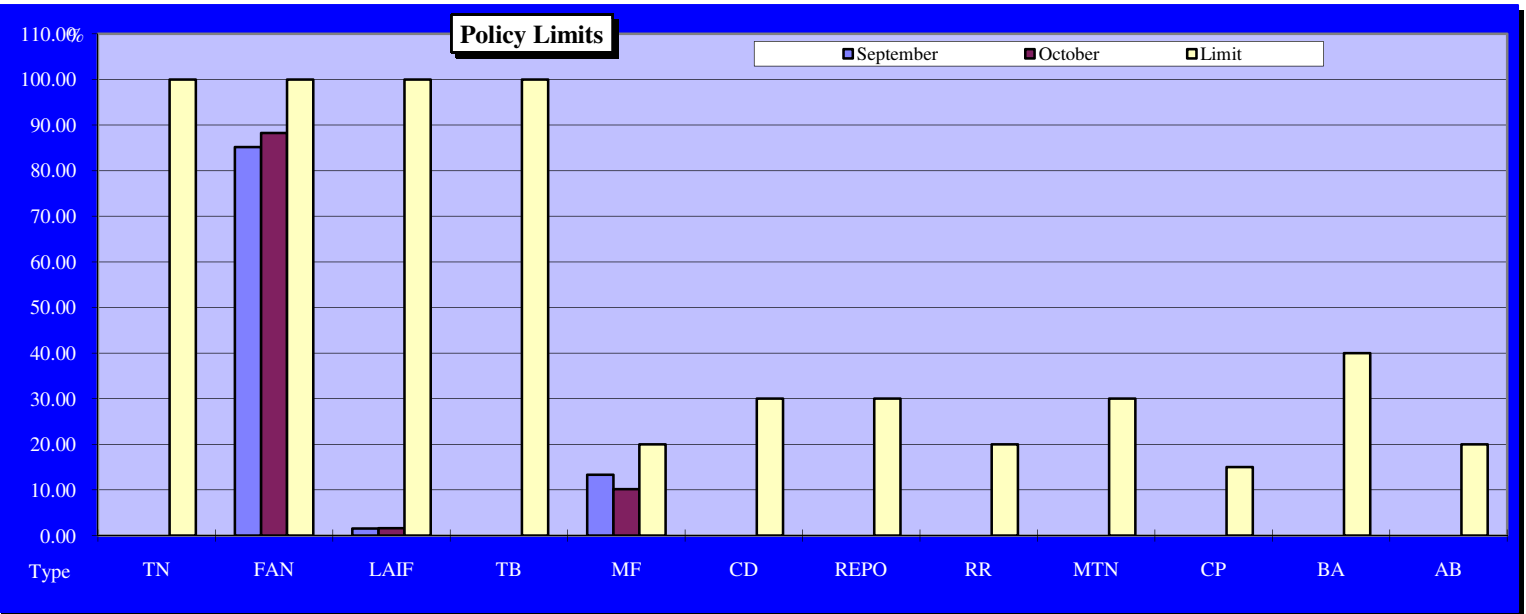
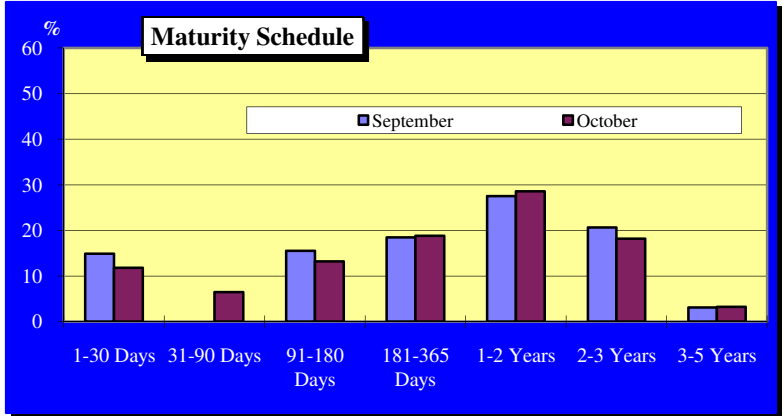
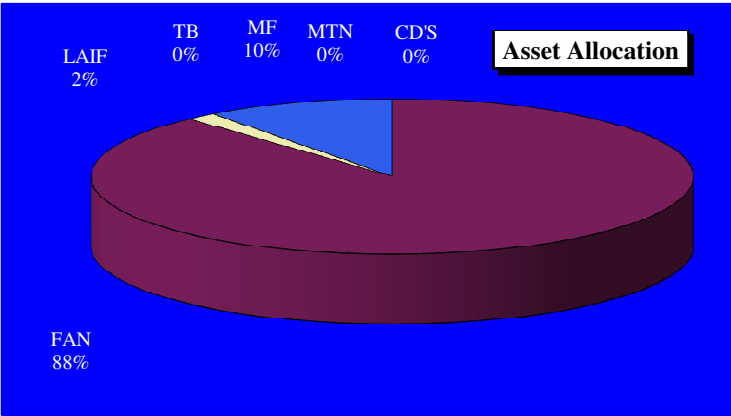
**Average Days to Maturity** - the average time in days left in the maturity of the investments.

**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 OCTOBER 2006**



Key	Investments	Par Value	
		September	October
TN	Treasury Notes	\$0	\$0
FAN	Federal Agency Notes	\$275,180,000	\$275,180,000
LAIF	Local Agency Investment Fund	\$5,000,000	\$5,000,000
MF	Mutual Funds	\$43,027,107	\$31,628,598
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>\$323,207,107</b>	<b>\$311,808,598</b>