



CITY OF FRESNO
MONTHLY INVESTMENT REPORT
MONTH ENDED APRIL 30, 2006

PORTFOLIO SUMMARY BY INVESTMENT TYPE

Investments	Amortized Cost	Pct. of Portfolio	Market Value	Par Value	Par Value + Accum. Future Earnings
Federal Agency Notes	282,073,680	85.76%	279,880,792	282,385,000	303,061,284
Local Agency Investment Fund*	5,000,000	1.52%	5,000,000	5,000,000	5,000,000
Time Deposit	4,000,000	1.22%	4,000,282	4,000,000	4,025,751
Mutual Funds*	<u>37,820,249</u>	<u>11.50%</u>	<u>37,820,249</u>	<u>37,820,249</u>	<u>37,820,249</u>
Total Investments	<u>\$ 328,893,929</u>	<u>100.00%</u>	<u>\$ 326,701,323</u>	<u>\$ 329,205,249</u>	<u>\$ 349,907,284</u>

*Future Earnings Indeterminate

PORTFOLIO ANALYSIS

Description	April 2005	April 2006	Change
Amortized Cost of Investments	\$ 279,346,912	\$ 328,893,929	\$ 49,547,017
Market Value of Investments	\$ 277,540,243	\$ 326,701,323	\$ 49,161,080
Maturity Value of Investments	\$ 279,304,614	\$ 329,205,249	\$ 49,900,635
Average Days to Maturity	315	439	124
Monthly Yield/Return on Investment	2.67%	4.12%	1.45%
Rolling 12-Month Return on Investment	2.16%	3.37%	1.21%
Earned Interest: Current Month	\$ 630,395	\$ 1,143,475	\$ 513,080
Earned Interest: Year-to-Date	\$ 4,924,325	\$ 9,329,337	\$ 4,405,012
Number of Securities	27	36	9

Interest rates generally increased between April 2005 and April 2006. The yield earned on the portfolio followed this trend and increased as well. The yield earned was 2.67 percent for the month ended April 2005, while it was 4.12 percent for the month ended April 2006, an increase of 1.45 percent. The interest earned year to date has increased by \$513,080. The size of the Portfolio increased by \$49,547,017, while the market value increased by \$49,161,080. The difference of \$385,937 is a decrease 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.

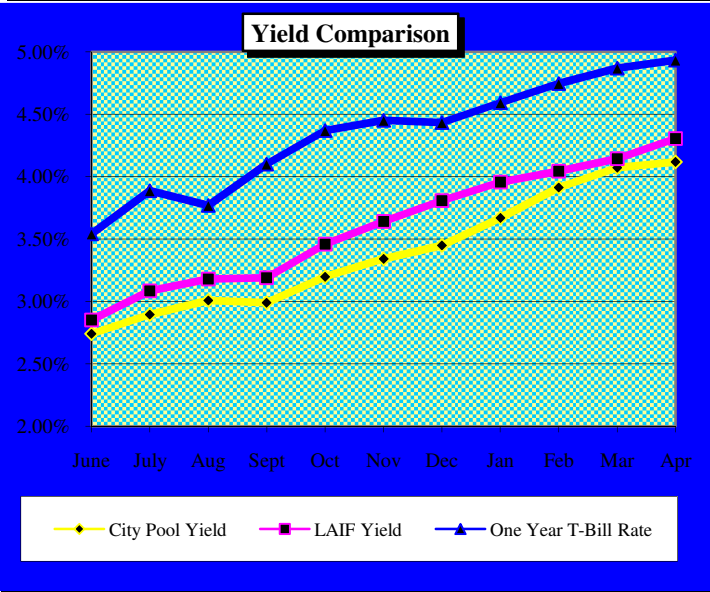
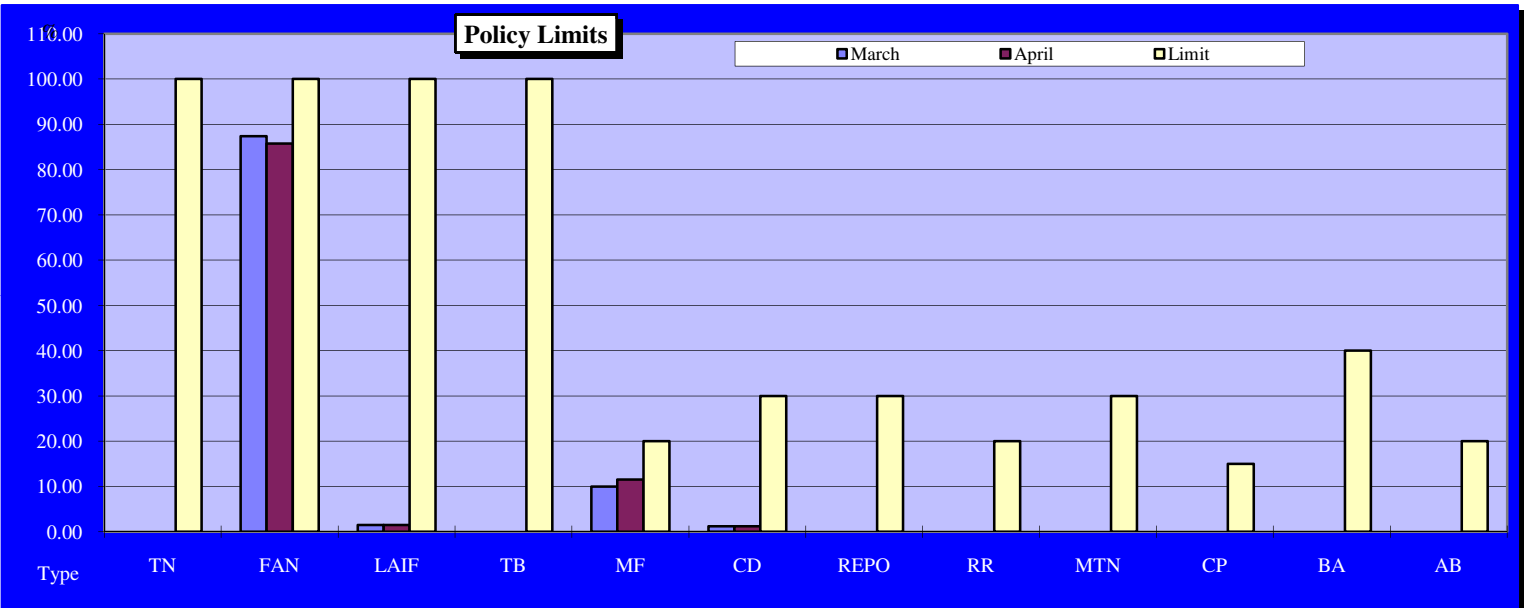
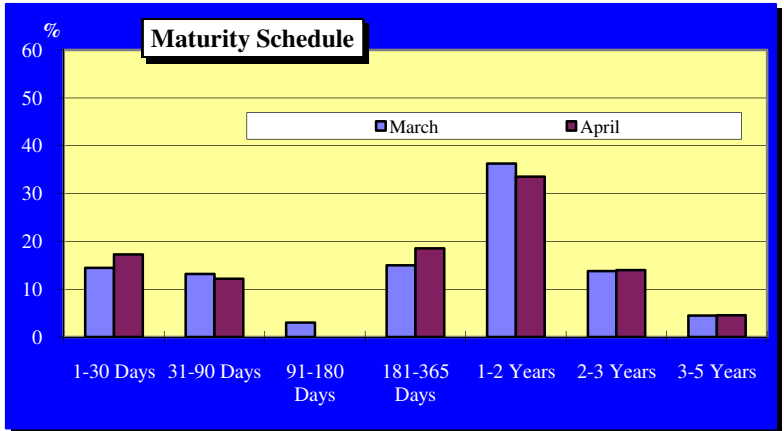
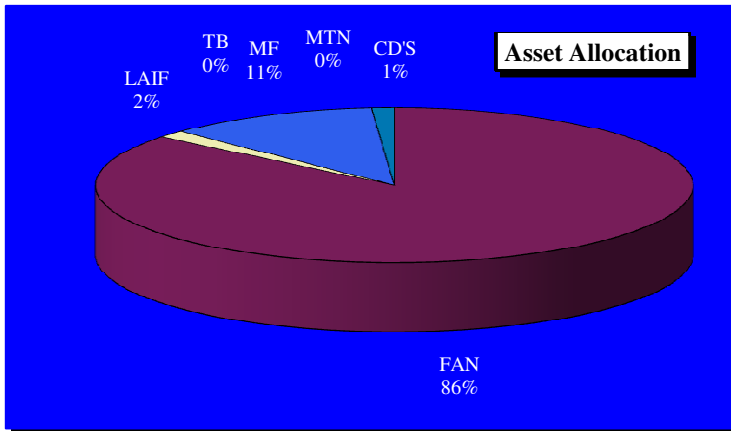
Average Days to Maturity - the average time in days left in the maturity of the investments.

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 APRIL 2006**



Key	Investments	Par Value	
		March	April
TN	Treasury Notes	\$0	\$0
FAN	Federal Agency Notes	292,385,000	\$282,385,000
LAIF	Local Agency Investment Fund	5,000,000	\$5,000,000
MF	Mutual Funds	33,319,111	\$37,820,249
CD	Collateralized Deposits	4,000,000	\$4,000,000
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	\$334,704,111	\$329,205,249