

**CITY OF OAKLAND** OFFICE  
**COUNCIL AGENDA REPORT**

CITY OF OAKLAND  
2006 NOV 16 PM 12:56

TO: Office of the City Administrator  
ATTN: Deborah A. Edgerly  
FROM: Finance and Management Agency  
DATE: November 28, 2006

**RE: Cash Management Report for the Quarter ended September 30, 2006**

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## **SUMMARY**

Government Code 53600 et. seq. requires the delivery of a quarterly report to the local agency's chief executive officer, internal auditor and legislative body. The current Investment Policy for the City of Oakland (the "City") and the Redevelopment Agency (the "Agency") also requires delivery of the report.

In accordance with the California Government Code and with the Investment Policy for the City and the Agency, the attached Cash Management Report dated September 30, 2006, provides information on the investments of the City's Operating Fund and the Agency's Operating Fund for the quarter ended September 30, 2006. The report summarizes the characteristics of the investment portfolios, along with attachments showing the Funds' monthly transactions and holdings for the quarter ended September 30, 2006.

The report is presented for Council's information and review only and requires no Council action.

## **FISCAL IMPACTS**

This is an informational report. There is no fiscal impact.

## **BACKGROUND**

The report presents information regarding the portfolios' composition including safety, creditworthiness, liquidity and diversity. The report confirms that as of September 30, 2006, the portfolios are in compliance with the Investment Policy of the City for Fiscal Year 2006-2007. The portfolios' credit quality remains high and well within Investment Policy parameters. Liquidity remains sufficient to meet projected cash flow needs. The report also provides each portfolio's current market value and yield as of September 30, 2006, as well as comparisons to other market benchmarks. The report also confirms that no leverage was utilized nor derivatives held during the reporting period. Finally, the report reviews key economic factors, which may affect the portfolios and potential investment results.

Item \_\_\_\_\_  
Finance & Management Committee  
November 28, 2006

## DISABILITY AND SENIOR CITIZEN ACCESS

There are no disability and senior citizen access issues identified in this report.

## SUSTAINABLE OPPORTUNITIES

**Economic:** The Cash Management Report summarizes the characteristics of the investment portfolios for the quarter. The portfolios' credit quality remains high and well within the parameters of the City's Investment Policy. Moreover, liquidity remains sufficient to meet the City's projected needs.

**Environmental:** To the extent that new investment opportunities are found in companies involved in environmentally positive activities, the City will be supporting these actions.

**Social Equity:** The City's policy is to invest, when possible, in companies that promote the use and production of renewable energy resources and any other types of socially responsible investments. Optimization of the portfolios while observing those key areas will produce interest earnings to the General Fund. These monies may be available for services to disadvantaged areas, or enhanced recreational or social venues. Furthermore, the Treasury Division is making every effort to identify and purchase additional qualifying investments from renewable energy and other socially responsible companies.

**RECOMMENDATION:** Staff recommends Council's acceptance of this informational report.

**ACTION REQUESTED:** Staff requests that Council accept this informational report.

Respectfully Submitted,

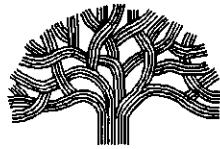


William E. Noland  
Director, Finance and Management Agency

Prepared by:  
Katano Kasaine  
Treasury Manager

APPROVED AND FORWARDED TO THE  
FINANCE AND MANAGEMENT COMMITTEE:

  
OFFICE OF THE CITY ADMINISTRATOR



**CITY OF OAKLAND AND OAKLAND REDEVELOPMENT AGENCY  
CASH MANAGEMENT REPORT  
FOR THE QUARTER ENDED SEPTEMBER 30, 2006**

**PREPARED BY THE  
FINANCE AND MANAGEMENT AGENCY  
TREASURY DIVISION**

**OCTOBER 31, 2006**

**CITY OF OAKLAND AND OAKLAND REDEVELOPMENT AGENCY  
CASH MANAGEMENT REPORT  
FOR QUARTER ENDED SEPTEMBER 30, 2006**

**I. ECONOMIC REVIEW**

MARKET OVERVIEW

According to economists, incomes rose more than forecast during the quarter, giving U.S. consumers the ammunition to withstand the real estate slump and sustain spending. Spending gains along with slowing inflation suggest Federal Reserve officials will keep interest rates steady as their prediction of a moderate expansion unfolds.

The figures show job growth will allow for a gradual strengthening in the economy after a housing-led slowdown in the third quarter. The U.S. unemployment rate fell to 4.6 percent, matching a five-year low in September. According to a government report, workers' average hourly earnings rose 4 percent from the same time last year, matching the biggest gain in five years.

Consumers are finding relief at the gas pump, as gasoline prices dropped to the lowest level of the year in September to \$2.53 a gallon, down from \$2.95 in August.

The housing market, cooling after five record years, is making it harder to tap home equity to finance spending. Sales of previously owned houses fell to the lowest level in almost three years in September.

INTEREST RATES

On August 8, 2006, the Federal Reserve kept the benchmark U.S. interest rate at 5.25 percent, ending a record two-year run of increases while leaving room for further moves should inflation accelerate. "Some inflation risks remain," the Federal Open Market Committee said in a statement after the meeting. The extent and timing of any additional firming will depend on the evolution of the outlook for both inflation and economic growth.

On September 20, 2006, the Federal Reserve kept its benchmark interest rate at 5.25 percent for a second month as moderating growth and a slide in oil prices suggest lower inflation in coming quarters. The moderation in economic growth appears to be continuing partly reflecting a cooling of the housing market.

## II. CITY OF OAKLAND

### PORTFOLIO REVIEW

During the quarter, the City issued its Tax and Revenue Anticipation Notes (“TRAN”) in the amount of \$75 million July 18, 2006. A portion of those proceeds was used to pay debt service for the 1997 Pension Obligation Bonds in the amount of approximately \$36 million on August 1, 2006. Pension override revenues will reimburse this expense in December 2006 and April 2007. The remaining TRAN proceeds of approximately \$39 million were invested in short-term instruments with flexibility for future withdrawals as expenditure and liquidity needs arise.

The City’s Portfolio balances decreased from \$321.93 million on June 30, 2006, to \$307.27 million by September 30, 2006. The decrease was due to the repayment of the 2005-2006 Tax and Revenue Anticipation Notes, debt service payments, normal operating expenses, and offset by business tax and property tax receipts.

### PORTFOLIO RATING

In October 2006, Fitch assigned its highest managed fund credit rating of *AAA* and market risk rating of *VI+* to the City’s Operating Fund Portfolio. The *AAA* credit rating reflects the highest credit quality based on asset diversification, management strength and operational capabilities. The *VI+* market risk rating represents the lowest market risk that can be expected with no loss of principal value even in adverse market conditions. Fitch’s market risk ratings reflect the rating agency’s assessment of relative market risks and total return stability in the portfolio based on analyses of various market indicators such as interest rates, liquidity and leverage risk, if any. As a condition of maintaining these ratings, the City provides monthly information to Fitch for review of the Operating Fund Portfolio activity and holdings.

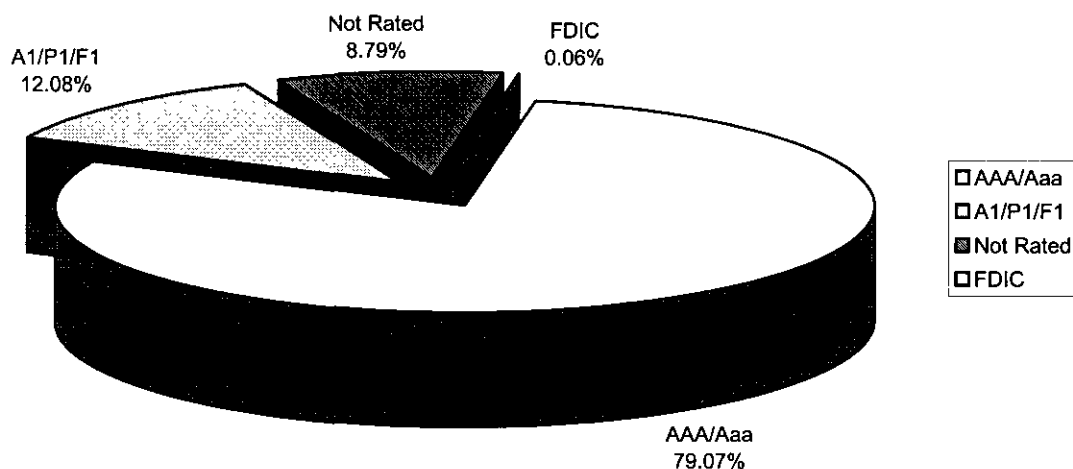
### PORTFOLIO COMPOSITION

The Portfolio continues to comply with all provisions of the City’s adopted Investment Policy for Fiscal Year 2006-2007, including compliance with applicable local ordinances and resolutions such as Nuclear Free Zone, Linked Banking, and Tobacco Divestiture. In addition, the City will invest, when possible, in companies that promote the use and production of renewable energy resources and any other type of socially responsible investments.

The following discussion addresses the City’s investment portfolio characteristics in terms of the Investment Policy’s four objectives: safety, liquidity, diversity and return. Portfolio detail for each month of the current quarter is attached to this report.

Preservation of Capital/Safety. In the chart below, the City’s holdings are depicted by credit rating category as of September 30, 2006. Approximately 79.07 percent of Operating Fund investments was rated in the AAA/Aaa category while 12.08 percent is rated in the A1/P1/F1 category. At 8.79 percent, primary unrated holdings represent the Fund’s investments in the Local Agency Investment Fund (“LAIF”). FDIC-insured Certificates of Deposit constituted less than 1 percent of the total Operating Fund.

**City of Oakland Operating Fund  
Portfolio Credit Quality  
(As of 9/30/06)**



Liquidity. Liquidity continues to be a primary objective when making investment decisions for the Operating Pool portfolio. With ongoing capital projects at the Port and within the City, and to ensure that sufficient liquidity is available to meet day-to-day expenditures, the City maintains a sufficient “cushion” in money market funds to meet unanticipated project expenditures.

Debt service payable from the City’s Operating Pool for the Port and the City for the six months following September 30, 2006, is approximately \$126.1 million. Consequently, staff will continue to invest in short-term instruments and money markets as investment tools to maintain adequate short-term liquidity.

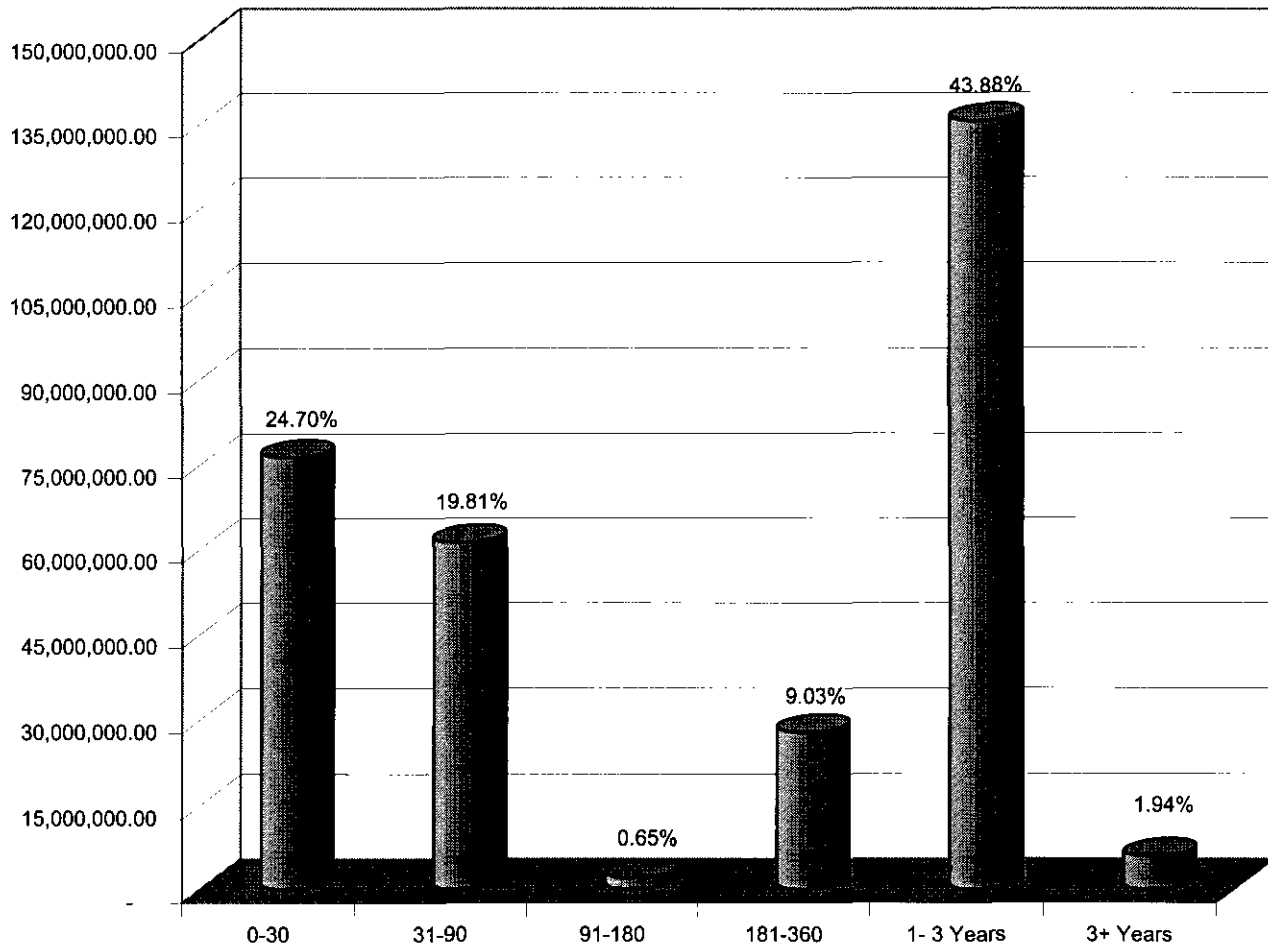
Investments maturing over the next six months are as follows:

Days	Amount(s)	Percent
0-30	\$76,310,000	24.70%
31-180	\$63,199,000	20.45%
<b>Total</b>	<b>\$139,509,000</b>	<b>45.15%</b>

The total amount maturing within 180 days includes \$27 million in LAIF and \$30.3 million in money market funds, both of which are considered to have a one-day maturity due to the ability to withdraw funds daily.

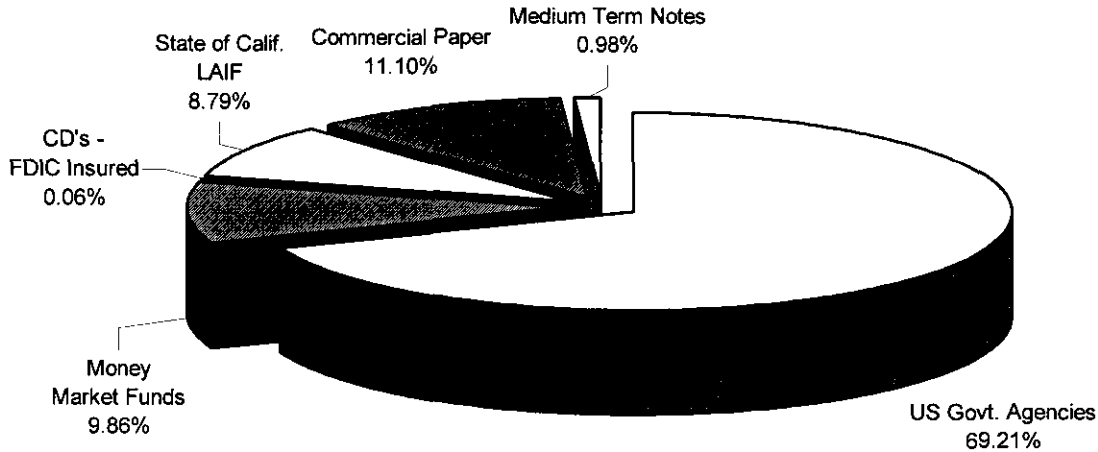
The following graph depicts the Operating Fund Portfolio by dollars invested and the percentage in each maturity range as of September 30, 2006.

**City of Oakland Operating Fund  
Portfolio Maturity  
(As of 9/30/06)**



**Diversity.** To reduce the risks of investing, the portfolio is diversified among a variety of financial instruments, as depicted by the following chart. In addition to limiting the types of investments permissible in any one category as outlined in the Investment Policy, no more than 5 percent of the total cash portfolio may be invested in any one issue. This single-issue provision does not apply to money market funds or to LAIF, as they each are backed by a large portfolio of highly diversified assets.

**City of Oakland Operating Fund  
Portfolio Diversity  
(As of 9/30/06)**



Derivatives. The Operating Fund Portfolio contained no derivative instruments during this reporting period.

Yield. Total interest earned for the quarter ended September 30, 2006, was approximately \$3.35 million. The effective rate of return on total assets in the Operating Fund Portfolio for month-end September 30, 2006, was 4.43 percent as compared to 4.30 percent for June 30, 2006. It continues to be the City's practice to hold investments to maturity rather than to sell at a loss and adjust to the market's yield curve. The primary investment objective of the City for the portfolio is to maximize safety, liquidity, and return in that respective order.



Comparative yields for the quarter are shown below.

**City of Oakland Operating Fund  
Comparative Annualized Yields  
(As of 9/30/06)**

<b>As of Month-end</b>	<b>6-month Treasury</b>	<b>LAI<sup>1</sup></b>	<b>Operating Fund</b>
July 2006	5.14%	4.85%	4.31%
August 2006	5.10%	4.95%	4.32%
September 2006	4.99%	5.02%	4.43%

<sup>1</sup>*Effective monthly average return.*

**Valuation and Leverage.** Based on information received from Interactive Data Corporation, the market value of the Operating Fund was \$305.2 million, which was below book value by \$2.06 million. There was no leverage in the portfolio during the reported period and liquidity was maintained at sufficient levels.

### III. OAKLAND REDEVELOPMENT AGENCY

#### PORTFOLIO REVIEW

The Agency portfolio decreased from a balance of \$148.21 million at the end of June 30, 2006, to \$136.28 million at the end of September 30, 2006. Contributing to the portfolio decline were debt service payments and normal operating expenditures including vendor payments.

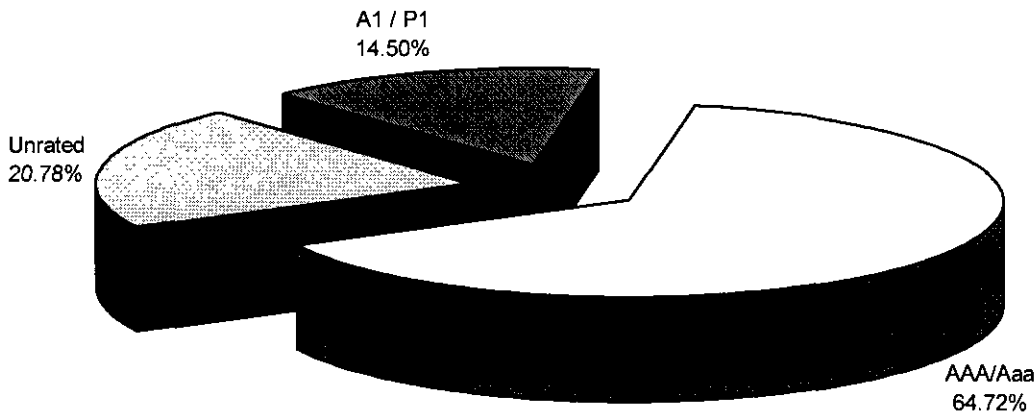
#### PORTFOLIO COMPOSITION

The Portfolio continues to comply with all provisions of the City's adopted Investment Policy for Fiscal Year 2006-2007, including compliance with applicable local ordinances and resolutions such as Nuclear Free Zone, Linked Banking, and Tobacco Divestiture. In addition, the City will invest, when possible, in companies that promote the use and production of renewable energy resources and any other type of socially responsible investments.

The following discussion addresses the Agency investment portfolio characteristics in terms of the Investment Policy's four objectives of safety, liquidity, diversity and return. Portfolio detail for each of the months in the current quarter is attached to this report.

Preservation of Capital/Safety. The Agency's holdings by credit rating category are depicted in the chart below. Approximately 64.72 percent of the Agency's Operating Fund investments are rated in the AAA category and 14.50 percent in the A1/P1 category. Primary unrated holdings represent 20.78 percent of the Fund's investments in LAIF.

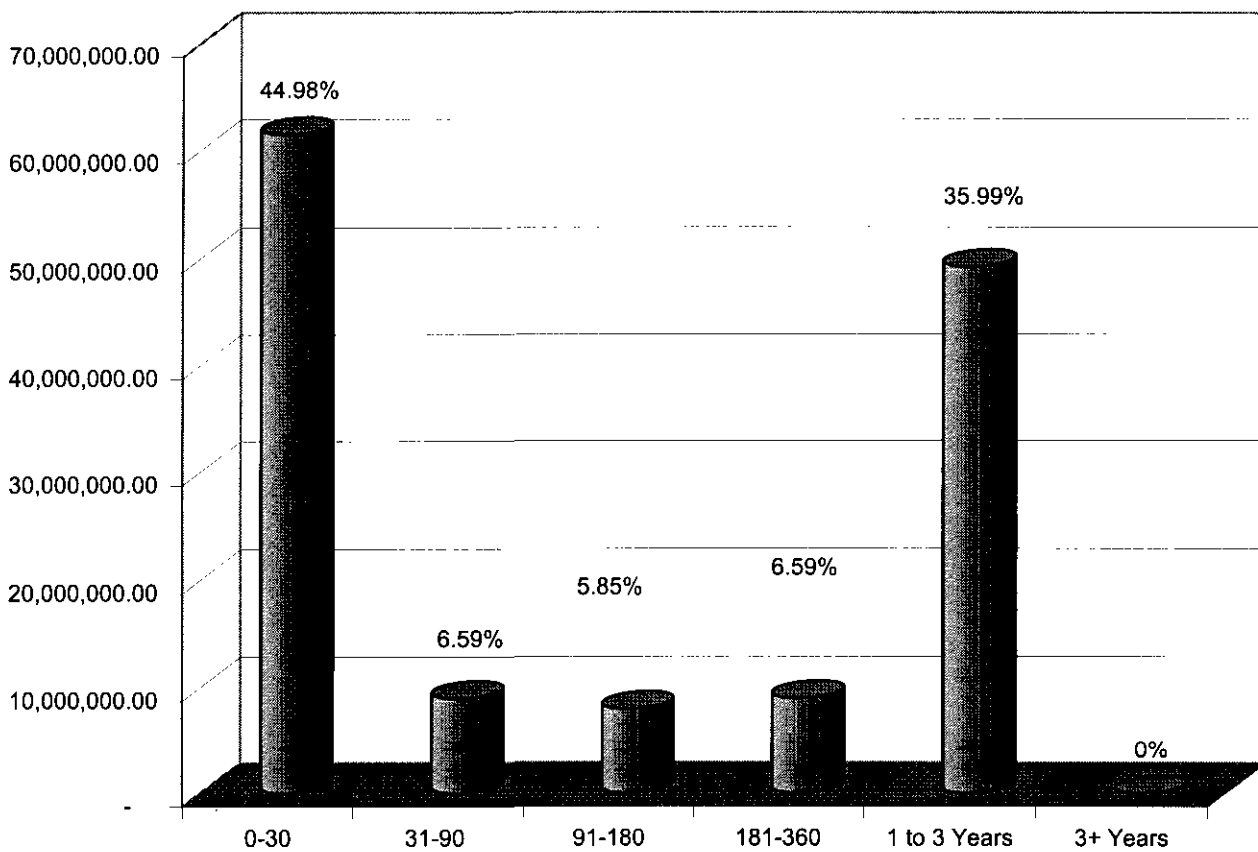
**Oakland Redevelopment Agency  
Portfolio Credit Quality  
(As of 9/30/06)**



**Liquidity.** Liquidity within the Agency’s Portfolio remains sufficient to meet all expected cash flow needs of the Agency for the next six months and beyond. The debt service payment for the next six months for the Agency is approximately \$17.5 million. The Agency also maintains sufficient “cushion” in highly liquid instruments to meet unanticipated project expenditures.

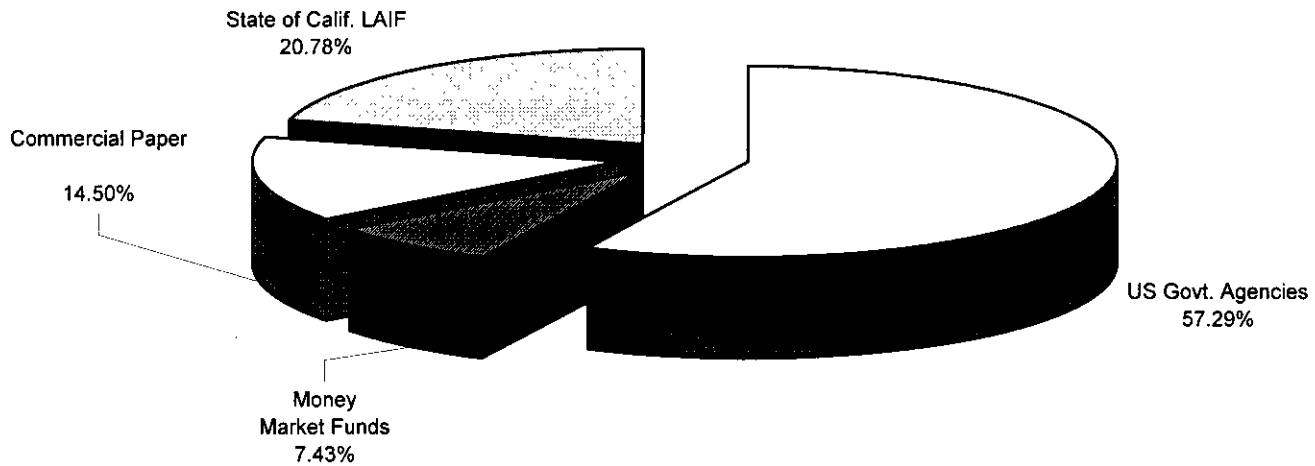
The following chart depicts the Agency’s Portfolio by percentage and dollars invested in each maturity range.

**Oakland Redevelopment Agency  
Portfolio Maturity  
(As of 9/30/06)**



**Diversity.** To reduce the risks of investing, the portfolio is diversified among a variety of instruments, as depicted by the following chart. In addition to limiting the types of investment in any one category, as outlined in the Investment Policy, no more than 5 percent of the total cash portfolio may be invested in any one issue.

**Oakland Redevelopment Agency  
Portfolio Diversity  
(As of 9/30/06)**



**Derivatives.** The Agency Portfolio contained no derivative instruments during this reporting period.

**Yield.** Total interest earned for the quarter ended September 30, 2006, was approximately \$1,641,113. The effective rate of return on total assets in the Agency's Portfolio was 4.46% as of September 30, 2006. The performance comparison to LAIF must be considered in light of LAIF's historical tendency to lag market changes in both rising and falling interest rate environments.

Comparative yields for the quarter are shown below.

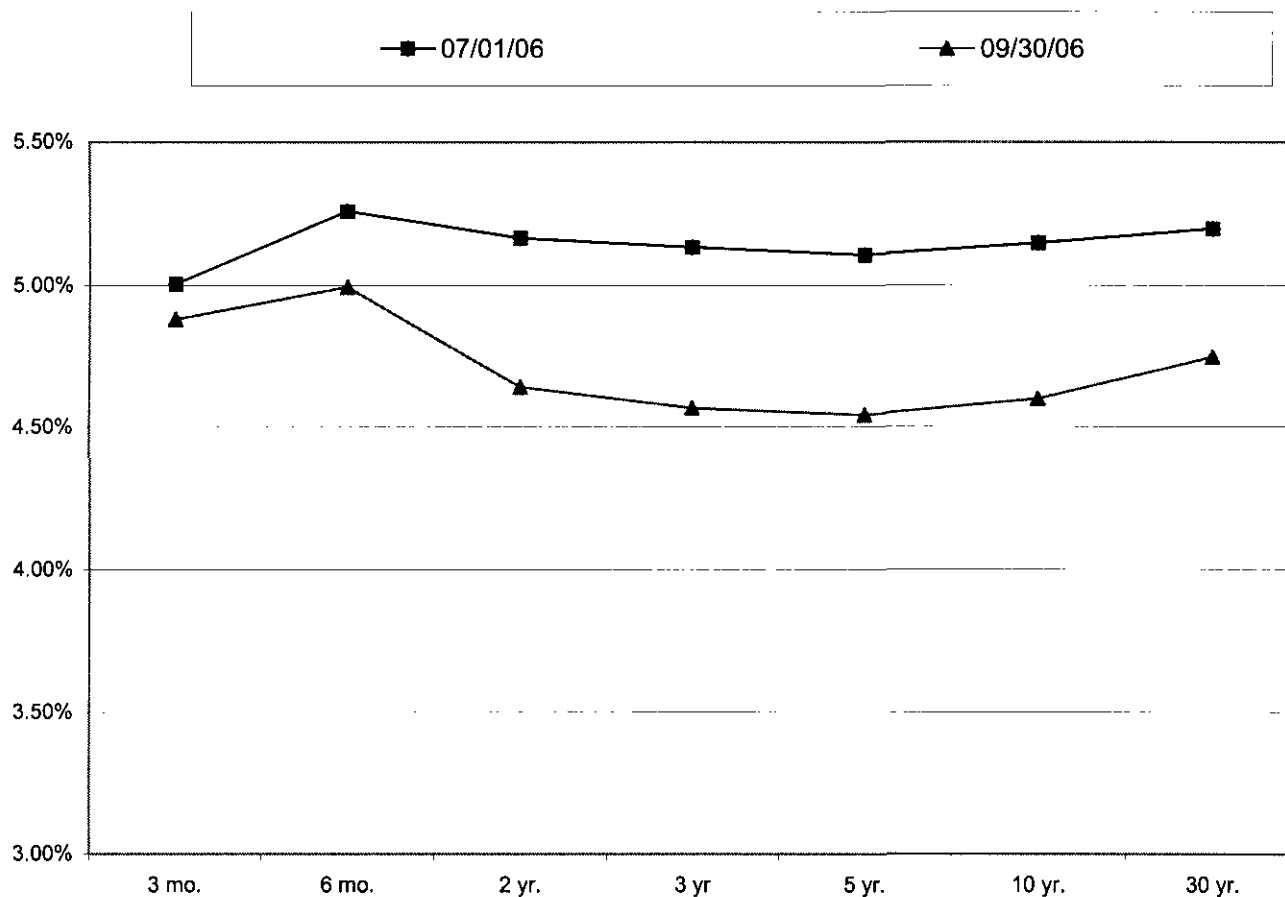
**Oakland Redevelopment Agency  
Comparative Annualized Yields  
(As of 9/30/06)**

As of Month-end	6-month Treasury	LAIF <sup>1</sup>	ORA
July 2006	5.14%	4.85%	4.37%
August 2006	5.10%	4.95%	4.50%
September 2006	4.99%	5.02%	4.46%

<sup>1</sup>Effective monthly average return

**Valuation and Leverage.** Based on information received from Interactive Data Corporation, the market value of the Agency portfolio for the quarter ended September 30, 2006 was \$135.16 million, which was below book value by \$1.11 million. There was no leverage in the portfolio during the reporting period and liquidity was maintained at sufficient levels.

### TREASURY YIELD CURVE



Credit Products  
Credit Analysis

## City of Oakland, California Operating Fund

### Rating

City of Oakland, California  
Operating Fund.....AAA/V1+

### Analysts

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### Summary

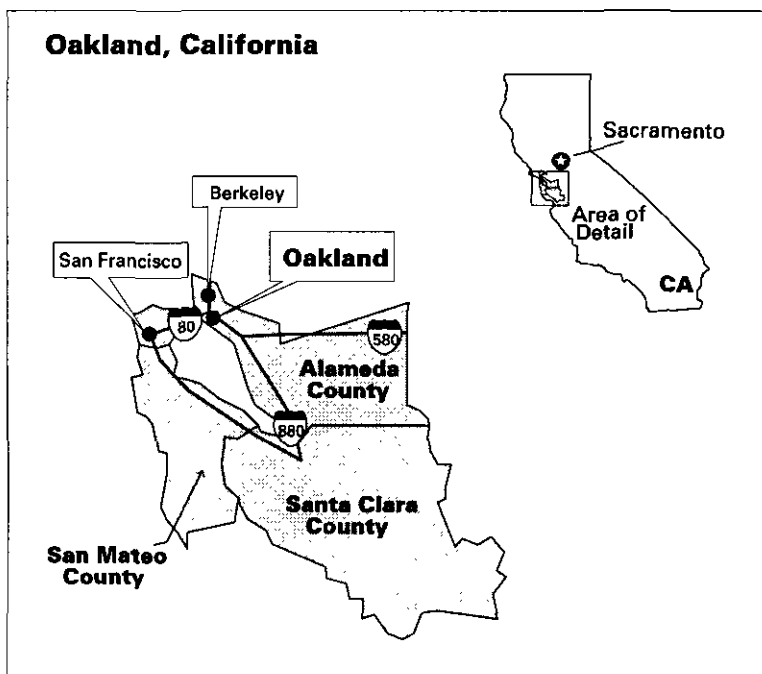
The City of Oakland, California Operating Fund, a local government investment pool with approximately \$302 million in assets, is rated 'AAA/V1+' by Fitch Ratings. Investment pools rated 'AAA' meet the highest credit quality standards for underlying assets, diversification, management, and operational capabilities. The pool's 'V1+' volatility rating reflects low market risk and a strong capacity to return stable principal values to participants, even in severely adverse interest rate environments. Portfolio valuation reports are submitted to Fitch monthly.

### Rating Considerations

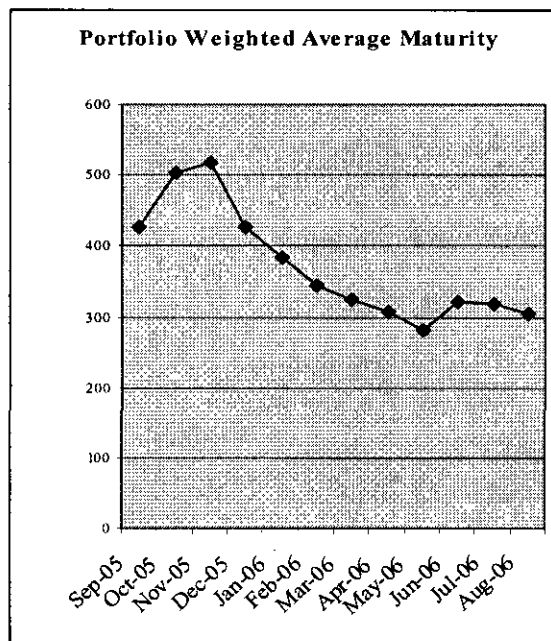
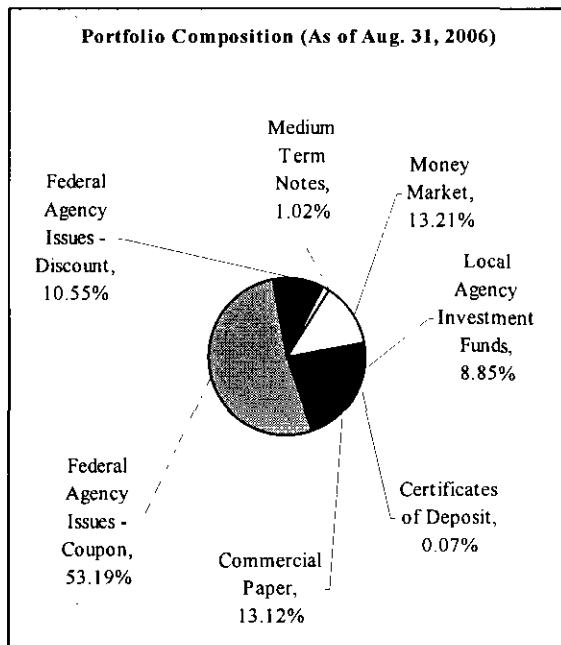
- Conservative investment policies and practices, as evidenced by tight maturity limits and avoidance of volatile derivative securities, use of leverage for cash management purposes only, and high standards for credit quality and diversification.
- High degree of liquidity resulting from maturity profile and composition of pool participants and strong ability to forecast ongoing cash requirements.
- Solid management oversight and operational controls.

### Overview

The fund is composed of a pool of unexpended cash balances of all city funds and funds held for the city's retirement systems and the Port of Oakland. The pool is managed by the City of Oakland's



October 17, 2006

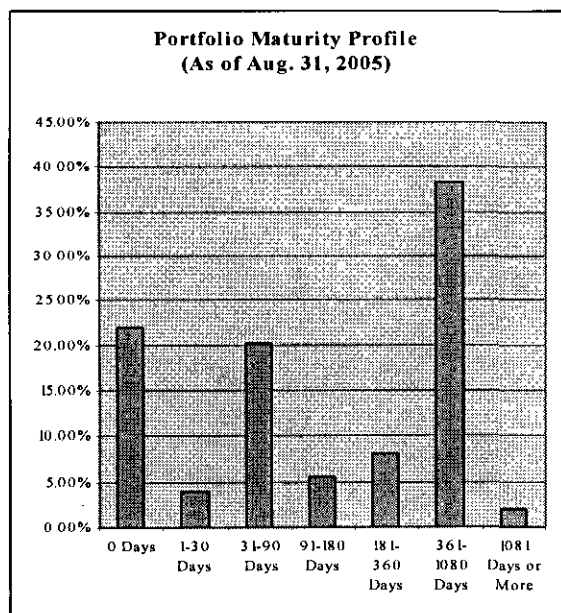


treasury manager on behalf of the city and the port. The pool's investment objectives include preservation of capital, maintenance of adequate liquidity, diversification of portfolio risks, and maximization of yield consistent with safety, liquidity, and diversity.

### ■ Investment Practices

The fund pursues its investment objective by investing in a diversified portfolio of high-quality securities, including U.S. Treasuries (subject to prior approval by the city council) and U.S. agency securities,

commercial paper, bankers' acceptances, repurchase agreements, the Local Agency Investment Fund (LAIF), money market mutual funds, certificates of deposit, medium-term notes, and investment agreements. The LAIF is the state investment pool of California, managed by the state treasurer's office, which invests in a high-quality, diversified portfolio and offers participants daily liquidity. The fund has a clear policy toward derivatives and floating-rate securities that restricts investment in structured notes and other volatile securities. Callable step-up securities and floating-rate securities tied to a short-term index are considered suitable investments. However, by policy, the fund is expressly prohibited from investing in capped and range floaters (floating-rate notes tied to long-term or lagged indexes, such as the Cost of Funds Index), inverse floaters, and leveraged floaters. The fund's weighted average maturity (WAM) of securities held in the portfolio was approximately 304 days at Aug. 31, 2006. WAM is a measure of a portfolio's sensitivity to changing interest rates. By policy, the fund must maintain a WAM of 540 days or less. In addition, the maximum maturity for any single investment is five years. The pool seldom uses reverse repurchase agreements and does not enter into securities-lending programs. Reverse repurchase agreements are used only when required to meet short-term cash flow requirements.



### ■ Liquidity

Pool cash flows are forecast each month for the following one-year period on the basis of the prior

year's cash flows, updated to include any identifiable changes in the forecast period. The stability of cash flow projections is bolstered by the fund's composition, since all the participants are required to maintain funds in the pool, as set forth in the city's charter. The fund conservatively manages its maturity profile by maintaining a significant portion of the portfolio in overnight and short-term securities to ensure a high degree of liquidity to meet cash outflows. Moreover, investments in LAIF and money market funds provide additional sources of daily liquidity. As of Aug. 31, 2006, more than 25% of portfolio assets matured within 30 days.

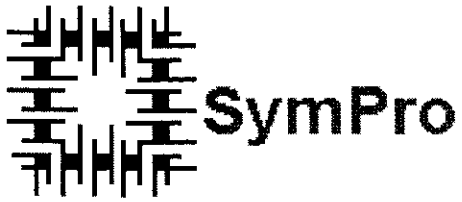
## ■ Credit Risk and Diversification

The fund takes a conservative view toward credit risk by virtue of its investment practices, diversification standards, and operational controls. The fund invests only in securities from highly rated entities and diversifies across issuers. Repurchase agreements are entered into only with highly rated counterparties and are fully collateralized with U.S. agency securities. As of Aug. 31, 2006, approximately 77% of the portfolio was invested in 'AAA' quality U.S. agency securities and money market funds.

Its custodian, Wells Fargo Bank, holds investments on behalf of the fund.

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**ORA POOL V. 6.41  
Portfolio Management  
Portfolio Summary  
September 30, 2006**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>	<b>YTM 365 Equiv.</b>
Federal Agency Issues - Coupon	75,165,000.00	74,045,555.53	75,138,286.84	55.14	1,349	501	3.779	3.831
Federal Agency Issues - Discount	3,000,000.00	2,969,700.17	2,926,241.67	2.15	167	73	5.434	5.509
Money Market	10,128,496.67	10,128,496.67	10,128,496.67	7.43	1	1	5.272	5.346
Local Agency Investment Funds	28,322,904.99	28,259,114.87	28,322,904.99	20.78	1	1	4.991	5.060
Commercial Paper - Discount	20,000,000.00	19,762,480.56	19,762,480.56	14.50	80	11	5.395	5.470
<b>Investments</b>	<b>136,616,401.66</b>	<b>135,165,347.80</b>	<b>136,278,410.73</b>	<b>100.00%</b>	<b>759</b>	<b>280</b>	<b>4.412</b>	<b>4.473</b>
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		15,329.17	15,329.17					
Subtotal		15,329.17	15,329.17					
<b>Total Cash and Investments</b>	<b>136,616,401.66</b>	<b>135,180,676.97</b>	<b>136,293,739.90</b>		<b>759</b>	<b>280</b>	<b>4.412</b>	<b>4.473</b>
<b>Total Earnings</b>								
	<b>September 30 Month Ending</b>	<b>Fiscal Year To Date</b>						
Current Year	500,019.80	1,641,113.96						
<b>Average Daily Balance</b>	<b>136,362,036.50</b>	<b>146,530,097.66</b>						
<b>Effective Rate of Return</b>	<b>4.46%</b>	<b>4.44%</b>						

Katano Kasaine, Treasury Manager

**ORA POOL V. 6.41**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**September 30, 2006**

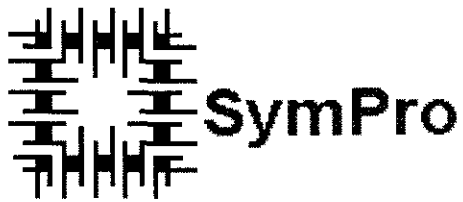
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331TPE5	50349	FEDERAL FARM CREDIT BANK		01/12/2004	3,000,000.00	2,953,125.00	3,000,000.00	3.150	Aaa	3.150	284	07/12/2007
31331TR29	50357	FEDERAL FARM CREDIT BANK		06/01/2004	3,000,000.00	2,970,000.00	3,000,000.00	3.700	Aaa	3.700	243	06/01/2007
31331SBA0	50362	FEDERAL FARM CREDIT BANK		09/29/2004	1,995,000.00	1,973,803.13	1,994,938.35	3.120	Aaa	3.127	179	03/29/2007
31331SME0	50368	FEDERAL FARM CREDIT BANK		01/19/2005	3,000,000.00	2,972,812.50	3,000,000.00	3.625	Aaa	3.625	200	04/19/2007
31331V3N4	50387	FEDERAL FARM CREDIT BANK		09/15/2006	5,000,000.00	4,993,750.00	5,000,000.00	5.430	Aaa	5.429	799	12/08/2008
31339XQY3	50340	FEDERAL HOME LOAN BANK		06/23/2003	3,000,000.00	2,936,400.00	3,000,000.00	2.310	Aaa	2.262	82	12/22/2006
31339XM35	50341	FEDERAL HOME LOAN BANK		06/30/2003	2,175,000.00	2,109,750.00	2,175,000.00	3.200	Aaa	3.200	638	06/30/2008
31339YJR4	50342	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,908,125.00	2,996,651.04	3.190	Aaa	3.258	652	07/14/2008
3133X1TU1	50345	FEDERAL HOME LOAN BANK		11/05/2003	3,000,000.00	2,944,687.50	3,000,000.00	4.100	Aaa	4.100	766	11/05/2008
3133X2Y66	50347	FEDERAL HOME LOAN BANK		12/30/2003	3,000,000.00	2,940,937.50	3,000,000.00	4.100	Aaa	4.100	821	12/30/2008
3133X3DB6	50350	FEDERAL HOME LOAN BANK		01/21/2004	3,000,000.00	2,937,187.50	3,000,000.00	4.050	Aaa	4.050	843	01/21/2009
3133X37A5	50351	FEDERAL HOME LOAN BANK		01/22/2004	3,000,000.00	2,979,375.00	3,000,000.00	3.000	Aaa	3.000	113	01/22/2007
3133X9VZ0	50367	FEDERAL HOME LOAN BANK		01/13/2005	3,000,000.00	2,951,250.00	2,998,413.87	3.730	Aaa	3.775	460	01/04/2008
3133XABT3	50369	FEDERAL HOME LOAN BANK		01/25/2005	2,995,000.00	2,983,768.75	2,995,000.00	4.250	Aaa	3.917	481	01/25/2008
3133XGQZ0	50388	FEDERAL HOME LOAN BANK		09/18/2006	3,000,000.00	2,997,187.50	3,000,000.00	5.250	Aaa	5.250	718	09/18/2008
3133XGVX9	50389	FEDERAL HOME LOAN BANK		09/19/2006	3,000,000.00	2,999,062.50	3,000,000.00	5.250	Aaa	5.250	719	09/19/2008
3128X0Q28	50330	FEDERAL HOME LOAN MTG CORP		03/12/2003	3,000,000.00	2,937,084.05	3,000,000.00	3.500	Aaa	3.500	528	03/12/2008
3128X1DD6	50337	FEDERAL HOME LOAN MTG CORP		05/21/2003	3,000,000.00	2,916,312.10	3,000,000.00	3.200	Aaa	3.200	598	05/21/2008
3128X1EB9	50339	FEDERAL HOME LOAN MTG CORP		06/04/2003	3,000,000.00	2,916,562.50	3,000,000.00	3.250	Aaa	3.250	612	06/04/2008
3136F6PW3	50380	FEDERAL NATIONAL MORTGAGE		06/29/2006	3,000,000.00	2,993,437.50	2,993,674.29	4.020	Aaa	5.352	59	11/29/2006
31359MLH4	50308	FEDERAL NATIONAL MORTGAGE ASS		10/25/2001	3,000,000.00	2,999,062.50	2,999,967.15	4.375	Aaa	4.407	14	10/15/2006
31359MSQ7	50343	FEDERAL NATIONAL MORTGAGE ASS		07/25/2003	3,000,000.00	2,908,125.00	2,998,522.38	3.250	Aaa	3.279	684	08/15/2008
31359MSQ7	50344	FEDERAL NATIONAL MORTGAGE ASS		09/26/2003	3,000,000.00	2,908,125.00	2,990,734.89	3.250	Aaa	3.430	684	08/15/2008
31359MUE1	50353	FEDERAL NATIONAL MORTGAGE ASS		02/20/2004	3,000,000.00	2,968,125.00	2,999,274.53	2.375	Aaa	2.443	137	02/15/2007
3136F5WC1	50356	FEDERAL NATIONAL MORTGAGE ASS		05/05/2004	3,000,000.00	2,947,500.00	2,996,110.34	4.200	Aaa	4.256	946	05/04/2009
<b>Subtotal and Average</b>			<b>69,302,836.68</b>		<b>75,165,000.00</b>	<b>74,045,555.53</b>	<b>75,138,286.84</b>			<b>3.831</b>	<b>501</b>	
<b>Federal Agency Issues - Discount</b>												
313589S95	50378	FEDERAL NATIONAL MORTGAGE		06/29/2006	3,000,000.00	2,969,700.17	2,926,241.67	5.300	Aaa	5.509	73	12/13/2006
<b>Subtotal and Average</b>			<b>2,926,241.67</b>		<b>3,000,000.00</b>	<b>2,969,700.17</b>	<b>2,926,241.67</b>			<b>5.509</b>	<b>73</b>	
<b>Money Market</b>												
SYS50374	50374	American Beacon Funds			9,928,496.67	9,928,496.67	9,928,496.67	5.350	Aaa	5.350	1	
SYS20014	20014	FIDELITY INST GOV'T CLASS I			200,000.00	200,000.00	200,000.00	5.130	Aaa	5.130	1	
616918207	50144	JP MORGAN INST PRIME MMF			0.00	0.00	0.00	2.970	Aaa	2.970	1	
<b>Subtotal and Average</b>			<b>7,561,830.00</b>		<b>10,128,496.67</b>	<b>10,128,496.67</b>	<b>10,128,496.67</b>			<b>5.346</b>	<b>1</b>	

**ORA POOL V. 6.41**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**September 30, 2006**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity	Maturity Date
<b>Local Agency Investment Funds</b>												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			28,322,904.99	28,259,114.87	28,322,904.99	5.060	NR	5.060	1	
<b>Subtotal and Average</b>			<b>34,156,238.32</b>		<b>28,322,904.99</b>	<b>28,259,114.87</b>	<b>28,322,904.99</b>			<b>5.060</b>	<b>1</b>	
<b>Commercial Paper - Discount</b>												
1250A1KH8	50381	CC USA		08/16/2006	5,000,000.00	4,954,619.45	4,954,619.45	5.270	P-1	5.392	16	10/17/2006
53974UK29	50376	Lockhart Funding		06/29/2006	5,000,000.00	4,928,750.00	4,928,750.00	5.400	P-1	5.554	1	10/02/2006
59018KKG5	50383	MERRIL LYNCH		08/18/2006	5,000,000.00	4,956,750.00	4,956,750.00	5.278	A1+P1	5.398	15	10/16/2006
76212MKB0	50377	Rhineand Funding		06/29/2006	5,000,000.00	4,922,361.11	4,922,361.11		P-1	5.536	10	10/11/2006
<b>Subtotal and Average</b>			<b>22,414,889.82</b>		<b>20,000,000.00</b>	<b>19,762,480.56</b>	<b>19,762,480.56</b>			<b>5.470</b>	<b>11</b>	
<b>Total and Average</b>			<b>136,362,036.50</b>		<b>136,616,401.66</b>	<b>135,165,347.80</b>	<b>136,278,410.73</b>			<b>4.473</b>	<b>280</b>	

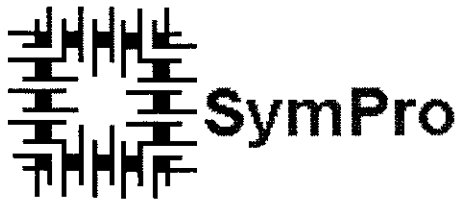
**ORA POOL V. 6.41  
Portfolio Management  
Portfolio Details - Cash  
September 30, 2006**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity
<b>Average Balance</b>			0.00	Accrued Interest at Purchase		15,329.17	15,329.17				0
				Subtotal		15,329.17	15,329.17				
<b>Total Cash and Investments</b>			136,362,036.50		136,616,401.66	135,180,676.97	136,293,739.90			4.473	280



**ORA POOL V. 6.41**  
**Aging Report**  
**By Maturity Date**  
**As of October 1, 2006**

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	( 10/01/2006 - 10/01/2006 )	4 Maturities 0 Payments	38,451,401.66	28.15%	38,451,401.66	38,387,611.54
Aging Interval:	1 - 30 days	( 10/02/2006 - 10/31/2006 )	5 Maturities 0 Payments	23,000,000.00	16.84%	22,762,447.71	22,761,543.06
Aging Interval:	31 - 90 days	( 11/01/2006 - 12/30/2006 )	3 Maturities 0 Payments	9,000,000.00	6.59%	8,919,915.96	8,899,537.67
Aging Interval:	91 - 180 days	( 12/31/2006 - 03/30/2007 )	3 Maturities 0 Payments	7,995,000.00	5.85%	7,994,212.88	7,921,303.13
Aging Interval:	181 - 360 days	( 03/31/2007 - 09/26/2007 )	3 Maturities 0 Payments	9,000,000.00	6.59%	9,000,000.00	8,895,937.50
Aging Interval:	361 - 1080 days	( 09/27/2007 - 09/15/2009 )	16 Maturities 0 Payments	49,170,000.00	35.99%	49,150,432.52	48,299,414.90
Aging Interval:	1081 days and after	( 09/16/2009 - )	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
<b>Total for</b>			<b>34 Investments 0 Payments</b>		<b>100.00</b>	<b>136,278,410.73</b>	<b>135,165,347.80</b>



**ORA POOL V. 6.41  
Portfolio Management  
Portfolio Summary  
August 31, 2006**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>	<b>YTM 365 Equiv.</b>
Federal Agency Issues - Coupon	64,165,000.00	62,914,791.62	64,133,907.20	42.98	1,449	488	3.525	3.574
Federal Agency Issues - Discount	3,000,000.00	2,955,899.96	2,926,241.67	1.96	167	103	5.434	5.509
Money Market	13,128,496.67	13,128,496.67	13,128,496.67	8.80	1	1	5.225	5.297
Local Agency Investment Funds	39,322,904.99	39,234,340.17	39,322,904.99	26.35	1	1	4.922	4.990
Commercial Paper - Discount	30,000,000.00	29,704,465.28	29,693,466.66	19.90	69	30	5.367	5.442
	<b>149,616,401.66</b>	<b>147,937,993.70</b>	<b>149,205,017.19</b>	<b>100.00%</b>	<b>640</b>	<b>218</b>	<b>4.447</b>	<b>4.508</b>
<b>Investments</b>								
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		10,050.00	10,050.00					
Subtotal		10,050.00	10,050.00					
<b>Total Cash and Investments</b>	<b>149,616,401.66</b>	<b>147,948,043.70</b>	<b>149,215,067.19</b>		<b>640</b>	<b>218</b>	<b>4.447</b>	<b>4.508</b>

<b>Total Earnings</b>	<b>August 31 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	595,987.43	1,141,094.16
<b>Average Daily Balance</b>	<b>155,988,073.49</b>	<b>151,450,127.26</b>
<b>Effective Rate of Return</b>	<b>4.50%</b>	<b>4.44%</b>

Katano Kasaine, Treasury Manager

**ORA POOL V. 6.41**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**August 31, 2006**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331TPE5	50349	FEDERAL FARM CREDIT BANK		01/12/2004	3,000,000.00	2,945,625.00	3,000,000.00	3.150	Aaa	3.150	314	07/12/2007
31331TR29	50357	FEDERAL FARM CREDIT BANK		06/01/2004	3,000,000.00	2,964,375.00	3,000,000.00	3.700	Aaa	3.700	273	06/01/2007
31331SBA0	50362	FEDERAL FARM CREDIT BANK		09/29/2004	1,995,000.00	1,970,062.50	1,994,927.96	3.120	Aaa	3.127	209	03/29/2007
31331SME0	50368	FEDERAL FARM CREDIT BANK		01/19/2005	3,000,000.00	2,968,125.00	3,000,000.00	3.625	Aaa	3.625	230	04/19/2007
31339XQY3	50340	FEDERAL HOME LOAN BANK		06/23/2003	3,000,000.00	2,936,400.00	3,000,000.00	2.310	Aaa	2.262	112	12/22/2006
31339XM35	50341	FEDERAL HOME LOAN BANK		06/30/2003	2,175,000.00	2,104,312.50	2,175,000.00	3.200	Aaa	3.200	668	06/30/2008
31339YJR4	50342	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,900,625.00	2,996,494.79	3.190	Aaa	3.258	682	07/14/2008
3133X1TU1	50345	FEDERAL HOME LOAN BANK		11/05/2003	3,000,000.00	2,939,062.50	3,000,000.00	4.100	Aaa	4.100	796	11/05/2008
3133X2Y66	50347	FEDERAL HOME LOAN BANK		12/30/2003	3,000,000.00	2,935,312.50	3,000,000.00	4.100	Aaa	4.100	851	12/30/2008
3133X3DB6	50350	FEDERAL HOME LOAN BANK		01/21/2004	3,000,000.00	2,930,625.00	3,000,000.00	4.050	Aaa	4.050	873	01/21/2009
3133X37A5	50351	FEDERAL HOME LOAN BANK		01/22/2004	3,000,000.00	2,972,812.50	3,000,000.00	3.000	Aaa	3.000	143	01/22/2007
3133X9VZ0	50367	FEDERAL HOME LOAN BANK		01/13/2005	3,000,000.00	2,944,687.50	2,998,308.82	3.730	Aaa	3.775	490	01/04/2008
3133XABT3	50369	FEDERAL HOME LOAN BANK		01/25/2005	2,995,000.00	2,978,153.13	2,995,000.00	4.250	Aaa	3.917	511	01/25/2008
3128X0Q28	50330	FEDERAL HOME LOAN MTG CORP		03/12/2003	3,000,000.00	2,930,198.82	3,000,000.00	3.500	Aaa	3.500	558	03/12/2008
3128X1DD6	50337	FEDERAL HOME LOAN MTG CORP		05/21/2003	3,000,000.00	2,907,852.17	3,000,000.00	3.200	Aaa	3.200	628	05/21/2008
3128X1EB9	50339	FEDERAL HOME LOAN MTG CORP		06/04/2003	3,000,000.00	2,909,062.50	3,000,000.00	3.250	Aaa	3.250	642	06/04/2008
3136F6PW3	50380	FEDERAL NATIONAL MORTGAGE		06/29/2006	3,000,000.00	2,989,687.50	2,990,402.37	4.020	Aaa	5.352	89	11/29/2006
31359MLH4	50308	FEDERAL NATIONAL MORTGAGE ASS		10/25/2001	3,000,000.00	2,996,250.00	2,999,896.76	4.375	Aaa	4.407	44	10/15/2006
31359MSQ7	50343	FEDERAL NATIONAL MORTGAGE ASS		07/25/2003	3,000,000.00	2,896,875.00	2,998,456.62	3.250	Aaa	3.279	714	08/15/2008
31359MSQ7	50344	FEDERAL NATIONAL MORTGAGE ASS		09/26/2003	3,000,000.00	2,896,875.00	2,990,322.50	3.250	Aaa	3.430	714	08/15/2008
31359MUE1	50353	FEDERAL NATIONAL MORTGAGE ASS		02/20/2004	3,000,000.00	2,959,687.50	2,999,112.11	2.375	Aaa	2.443	167	02/15/2007
3136F5WC1	50356	FEDERAL NATIONAL MORTGAGE ASS		05/05/2004	3,000,000.00	2,938,125.00	2,995,985.27	4.200	Aaa	4.256	976	05/04/2009
<b>Subtotal and Average</b>			<b>64,131,858.66</b>		<b>64,165,000.00</b>	<b>62,914,791.62</b>	<b>64,133,907.20</b>			<b>3.574</b>	<b>488</b>	
<b>Federal Agency Issues - Discount</b>												
313589S95	50378	FEDERAL NATIONAL MORTGAGE		06/29/2006	3,000,000.00	2,955,899.96	2,926,241.67	5.300	Aaa	5.509	103	12/13/2006
<b>Subtotal and Average</b>			<b>2,926,241.67</b>		<b>3,000,000.00</b>	<b>2,955,899.96</b>	<b>2,926,241.67</b>			<b>5.509</b>	<b>103</b>	
<b>Money Market</b>												
SYS50374	50374	American Beacon Funds			12,928,496.67	12,928,496.67	12,928,496.67	5.300	Aaa	5.300	1	
SYS20014	20014	FIDELITY INST GOV'T CLASS I			200,000.00	200,000.00	200,000.00	5.110	Aaa	5.110	1	
616918207	50144	JP MORGAN INST PRIME MMF			0.00	0.00	0.00	2.970	Aaa	2.970	1	
<b>Subtotal and Average</b>			<b>27,760,754.73</b>		<b>13,128,496.67</b>	<b>13,128,496.67</b>	<b>13,128,496.67</b>			<b>5.297</b>	<b>1</b>	

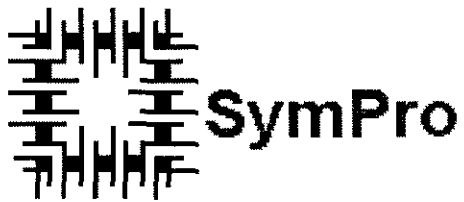
**ORA POOL V. 6.41**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**August 31, 2006**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity	Maturity Date
<b>Local Agency Investment Funds</b>												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			39,322,904.99	39,234,340.17	39,322,904.99	4.990	NR	4.990	1	
<b>Subtotal and Average</b>			<b>39,322,904.99</b>		<b>39,322,904.99</b>	<b>39,234,340.17</b>	<b>39,322,904.99</b>			<b>4.990</b>	<b>1</b>	
<b>Commercial Paper - Discount</b>												
1250A1KH8	50381	CC USA		08/16/2006	5,000,000.00	4,954,619.45	4,954,619.45	5.270	P-1	5.392	46	10/17/2006
17307SJ52	50375	citigroup		06/29/2006	5,000,000.00	4,951,000.00	4,949,944.44	5.300	P1	5.428	4	09/05/2006
50285MJD5	50382	Lafayette Assets		08/18/2006	5,000,000.00	4,990,484.72	4,981,041.66	5.250		5.343	12	09/13/2006
53974UK29	50376	Lockhart Funding		06/29/2006	5,000,000.00	4,929,250.00	4,928,750.00	5.400	P-1	5.554	31	10/02/2006
59018KKG5	50383	MERRIL LYNCH		08/18/2006	5,000,000.00	4,956,750.00	4,956,750.00	5.278	A1+P1	5.398	45	10/16/2006
76212MKB0	50377	Rhineland Funding		06/29/2006	5,000,000.00	4,922,361.11	4,922,361.11		P-1	5.536	40	10/11/2006
<b>Subtotal and Average</b>			<b>21,846,313.44</b>		<b>30,000,000.00</b>	<b>29,704,465.28</b>	<b>29,693,466.66</b>			<b>5.442</b>	<b>30</b>	
<b>Total and Average</b>			<b>155,988,073.49</b>		<b>149,616,401.66</b>	<b>147,937,993.70</b>	<b>149,205,017.19</b>			<b>4.508</b>	<b>218</b>	



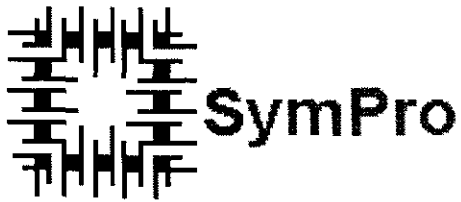
**ORA POOL V. 6.41  
Portfolio Management  
Portfolio Details - Cash  
August 31, 2006**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity
		<b>Average Balance</b>	<b>0.00</b>	Accrued Interest at Purchase		10,050.00	10,050.00				0
				Subtotal		10,050.00	10,050.00				
		<b>Total Cash and Investmentss</b>	<b>155,988,073.49</b>		<b>149,616,401.66</b>	<b>147,948,043.70</b>	<b>149,215,067.19</b>			<b>4.508</b>	<b>218</b>



**ORA POOL V. 6.41**  
**Aging Report**  
**By Maturity Date**  
**As of September 1, 2006**

					Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	( 09/01/2006 - 09/01/2006 )	4 Maturities	0 Payments	52,451,401.66	35.06%	52,451,401.66	52,362,836.84
Aging Interval:	1 - 30 days	( 09/02/2006 - 10/01/2006 )	2 Maturities	0 Payments	10,000,000.00	6.68%	9,930,986.10	9,941,484.72
Aging Interval:	31 - 90 days	( 10/02/2006 - 11/30/2006 )	6 Maturities	0 Payments	26,000,000.00	17.38%	25,752,779.69	25,748,918.06
Aging Interval:	91 - 180 days	( 12/01/2006 - 02/28/2007 )	4 Maturities	0 Payments	12,000,000.00	8.02%	11,925,353.78	11,824,799.96
Aging Interval:	181 - 360 days	( 03/01/2007 - 08/27/2007 )	4 Maturities	0 Payments	10,995,000.00	7.35%	10,994,927.96	10,848,187.50
Aging Interval:	361 - 1080 days	( 08/28/2007 - 08/16/2009 )	13 Maturities	0 Payments	38,170,000.00	25.51%	38,149,568.00	37,211,766.62
Aging Interval:	1081 days and after	( 08/17/2009 - )	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
<b>Total for</b>			<b>33 Investments</b>	<b>0 Payments</b>		<b>100.00</b>	<b>149,205,017.19</b>	<b>147,937,993.70</b>



**ORA POOL V. 6.41  
Portfolio Management  
Portfolio Summary  
July 31, 2006**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>	<b>YTM 365 Equiv.</b>
Federal Agency Issues - Coupon	64,165,000.00	62,703,311.66	64,129,527.56	44.44	1,449	519	3.525	3.574
Federal Agency Issues - Discount	3,000,000.00	2,941,799.93	2,926,241.67	2.03	167	134	5.434	5.509
Money Market	23,128,496.67	23,128,496.67	23,128,496.67	16.03	1	1	5.186	5.258
Local Agency Investment Funds	39,322,904.99	39,234,340.17	39,322,904.99	27.25	1	1	4.774	4.840
Commercial Paper - Discount	15,000,000.00	14,802,611.11	14,801,055.55	10.26	89	56	5.430	5.506
	<b>144,616,401.66</b>	<b>142,810,559.54</b>	<b>144,308,226.44</b>	<b>100.00%</b>	<b>657</b>	<b>239</b>	<b>4.366</b>	<b>4.426</b>
<b>Investments</b>								
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		10,050.00	10,050.00					
Subtotal		10,050.00	10,050.00					
<b>Total Cash and Investments</b>	<b>144,616,401.66</b>	<b>142,820,609.54</b>	<b>144,318,276.44</b>		<b>657</b>	<b>239</b>	<b>4.366</b>	<b>4.426</b>
<b>Total Earnings</b>								
	<b>July 31</b>	<b>Month Ending</b>	<b>Fiscal Year To Date</b>					
Current Year		545,106.73	545,106.73					
<b>Average Daily Balance</b>		<b>146,912,181.03</b>	<b>146,912,181.03</b>					
<b>Effective Rate of Return</b>		<b>4.37%</b>	<b>4.37%</b>					

Katano Kasaine, Treasury Manager

**ORA POOL V. 6.41**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**July 31, 2006**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331TPE5	50349	FEDERAL FARM CREDIT BANK		01/12/2004	3,000,000.00	2,938,125.00	3,000,000.00	3.150	Aaa	3.150	345	07/12/2007
31331TR29	50357	FEDERAL FARM CREDIT BANK		06/01/2004	3,000,000.00	2,957,812.50	3,000,000.00	3.700	Aaa	3.700	304	06/01/2007
31331SBA0	50362	FEDERAL FARM CREDIT BANK		09/29/2004	1,995,000.00	1,965,075.00	1,994,917.57	3.120	Aaa	3.127	240	03/29/2007
31331SME0	50368	FEDERAL FARM CREDIT BANK		01/19/2005	3,000,000.00	2,961,562.50	3,000,000.00	3.625	Aaa	3.625	261	04/19/2007
31339XQY3	50340	FEDERAL HOME LOAN BANK		06/23/2003	3,000,000.00	2,936,400.00	3,000,000.00	2.310	Aaa	2.262	143	12/22/2006
31339XM35	50341	FEDERAL HOME LOAN BANK		06/30/2003	2,175,000.00	2,094,117.19	2,175,000.00	3.200	Aaa	3.200	699	06/30/2008
31339YJR4	50342	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,885,625.00	2,996,338.54	3.190	Aaa	3.258	713	07/14/2008
3133X1TU1	50345	FEDERAL HOME LOAN BANK		11/05/2003	3,000,000.00	2,925,937.50	3,000,000.00	4.100	Aaa	4.100	827	11/05/2008
3133X2Y66	50347	FEDERAL HOME LOAN BANK		12/30/2003	3,000,000.00	2,922,187.50	3,000,000.00	4.100	Aaa	4.100	882	12/30/2008
3133X3DB6	50350	FEDERAL HOME LOAN BANK		01/21/2004	3,000,000.00	2,916,562.50	3,000,000.00	4.050	Aaa	4.050	904	01/21/2009
3133X37A5	50351	FEDERAL HOME LOAN BANK		01/22/2004	3,000,000.00	2,965,312.50	3,000,000.00	3.000	Aaa	3.000	174	01/22/2007
3133X9VZ0	50367	FEDERAL HOME LOAN BANK		01/13/2005	3,000,000.00	2,934,375.00	2,998,203.78	3.730	Aaa	3.775	521	01/04/2008
3133XABT3	50369	FEDERAL HOME LOAN BANK		01/25/2005	2,995,000.00	2,970,665.63	2,995,000.00	4.250	Aaa	3.917	542	01/25/2008
3128X0Q28	50330	FEDERAL HOME LOAN MTG CORP		03/12/2003	3,000,000.00	2,917,256.93	3,000,000.00	3.500	Aaa	3.500	589	03/12/2008
3128X1DD6	50337	FEDERAL HOME LOAN MTG CORP		05/21/2003	3,000,000.00	2,894,171.91	3,000,000.00	3.200	Aaa	3.200	659	05/21/2008
3128X1EB9	50339	FEDERAL HOME LOAN MTG CORP		06/04/2003	3,000,000.00	2,895,000.00	3,000,000.00	3.250	Aaa	3.250	673	06/04/2008
3136F6PW3	50380	FEDERAL NATIONAL MORTGAGE		06/29/2006	3,000,000.00	2,985,000.00	2,987,130.45	4.020	Aaa	5.352	120	11/29/2006
31359MLH4	50308	FEDERAL NATIONAL MORTGAGE ASS		10/25/2001	3,000,000.00	2,993,437.50	2,999,826.37	4.375	Aaa	4.407	75	10/15/2006
31359MSQ7	50343	FEDERAL NATIONAL MORTGAGE ASS		07/25/2003	3,000,000.00	2,885,625.00	2,998,390.85	3.250	Aaa	3.279	745	08/15/2008
31359MSQ7	50344	FEDERAL NATIONAL MORTGAGE ASS		09/26/2003	3,000,000.00	2,885,625.00	2,989,910.11	3.250	Aaa	3.430	745	08/15/2008
31359MUE1	50353	FEDERAL NATIONAL MORTGAGE ASS		02/20/2004	3,000,000.00	2,951,250.00	2,998,949.69	2.375	Aaa	2.443	198	02/15/2007
3136F5WC1	50356	FEDERAL NATIONAL MORTGAGE ASS		05/05/2004	3,000,000.00	2,922,187.50	2,995,860.20	4.200	Aaa	4.256	1,007	05/04/2009
<b>Subtotal and Average</b>			<b>68,095,220.71</b>		<b>64,165,000.00</b>	<b>62,703,311.66</b>	<b>64,129,527.56</b>			<b>3.574</b>	<b>519</b>	
<b>Federal Agency Issues - Discount</b>												
313589S95	50378	FEDERAL NATIONAL MORTGAGE		06/29/2006	3,000,000.00	2,941,799.93	2,926,241.67	5.300	Aaa	5.509	134	12/13/2006
<b>Subtotal and Average</b>			<b>2,926,241.67</b>		<b>3,000,000.00</b>	<b>2,941,799.93</b>	<b>2,926,241.67</b>			<b>5.509</b>	<b>134</b>	
<b>Money Market</b>												
SYS50374	50374	American Beacon Funds			22,928,496.67	22,928,496.67	22,928,496.67	5.260	Aaa	5.260	1	
SYS20014	20014	FIDELITY INST GOVT CLASS I			200,000.00	200,000.00	200,000.00	5.070	Aaa	5.070	1	
616918207	50144	JP MORGAN INST PRIME MMF			0.00	0.00	0.00	2.970	Aaa	2.970	1	
<b>Subtotal and Average</b>			<b>21,805,916.02</b>		<b>23,128,496.67</b>	<b>23,128,496.67</b>	<b>23,128,496.67</b>			<b>5.258</b>	<b>1</b>	

Portfolio ORAP  
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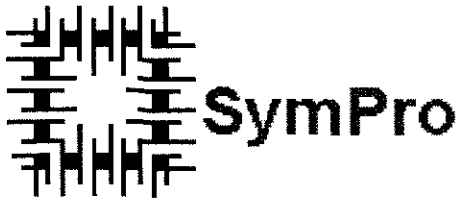
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**ORA POOL V. 6.41**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**July 31, 2006**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity	Maturity Date
<b>Local Agency Investment Funds</b>												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			39,322,904.99	39,234,340.17	39,322,904.99	4.840	NR	4.840	1	
<b>Subtotal and Average</b>			<b>39,283,747.07</b>		<b>39,322,904.99</b>	<b>39,234,340.17</b>	<b>39,322,904.99</b>			<b>4.840</b>	<b>1</b>	
<b>Commercial Paper - Discount</b>												
17307SJ52	50375	citigroup		06/29/2006	5,000,000.00	4,951,000.00	4,949,944.44	5.300	P1	5.428	35	09/05/2006
53974UK29	50376	Lockhart Funding		06/29/2006	5,000,000.00	4,929,250.00	4,928,750.00	5.400	P-1	5.554	62	10/02/2006
76212MKB0	50377	Rhineland Funding		06/29/2006	5,000,000.00	4,922,361.11	4,922,361.11		P-1	5.536	71	10/11/2006
<b>Subtotal and Average</b>			<b>14,801,055.55</b>		<b>15,000,000.00</b>	<b>14,802,611.11</b>	<b>14,801,055.55</b>			<b>5.506</b>	<b>56</b>	
<b>Total and Average</b>			<b>146,912,181.03</b>		<b>144,616,401.66</b>	<b>142,810,559.54</b>	<b>144,308,226.44</b>			<b>4.426</b>	<b>239</b>	

**ORA POOL V. 6.41  
Portfolio Management  
Portfolio Details - Cash  
July 31, 2006**

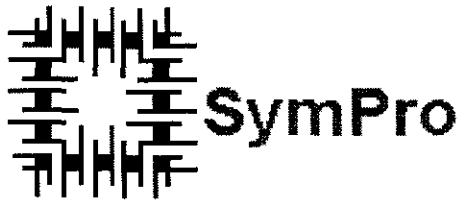
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity
		<b>Average Balance</b>	<b>0.00</b>	Accrued Interest at Purchase		<u>10,050.00</u>	<u>10,050.00</u>				<i>0</i>
				Subtotal		10,050.00	10,050.00				
		<b>Total Cash and Investmentss</b>	<b>146,912,181.03</b>		<b>144,616,401.66</b>	<b>142,820,609.54</b>	<b>144,318,276.44</b>			<b>4.426</b>	<b>239</b>



**ORA POOL V. 6.41**  
**Aging Report**  
**By Maturity Date**  
**As of July 31, 2006**

City of Oakland

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	( 07/31/2006 - 07/31/2006 )	4 Maturities    0 Payments	62,451,401.66	43.18%	62,451,401.66	62,362,836.84	
Aging Interval:	1 - 30 days	( 08/01/2006 - 08/30/2006 )	0 Maturities    0 Payments	0.00	0.00%	0.00	0.00	
Aging Interval:	31 - 90 days	( 08/31/2006 - 10/29/2006 )	4 Maturities    0 Payments	18,000,000.00	12.45%	17,800,881.92	17,794,173.61	
Aging Interval:	91 - 180 days	( 10/30/2006 - 01/27/2007 )	4 Maturities    0 Payments	12,000,000.00	8.30%	11,913,372.12	11,806,874.85	
Aging Interval:	181 - 360 days	( 01/28/2007 - 07/26/2007 )	5 Maturities    0 Payments	13,995,000.00	9.68%	13,993,867.26	13,738,837.50	
Aging Interval:	361 - 1080 days	( 07/27/2007 - 07/15/2009 )	13 Maturities    0 Payments	38,170,000.00	26.39%	38,148,703.48	36,863,097.20	
Aging Interval:	1081 days and after	( 07/16/2009 - )	0 Maturities    0 Payments	0.00	0.00%	0.00	0.00	
			Total for	30 Investments	0 Payments	100.00	144,308,226.44	142,565,820.00



**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Summary  
September 30, 2006**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>	<b>YTM 365 Equiv.</b>
Federal Agency Issues - Coupon	183,495,000.00	180,434,907.70	183,406,013.49	59.69	1,217	522	3.803	3.856
Federal Agency Issues - Discount	30,000,000.00	29,823,899.23	29,253,614.18	9.52	180	43	5.132	5.204
Medium Term Notes	3,000,000.00	3,000,000.00	3,000,000.00	0.98	730	0	2.712	2.750
Money Market	30,310,000.00	30,310,000.00	30,310,000.00	9.86	1	1	5.277	5.350
Local Agency Investment Funds	27,000,000.00	27,000,000.00	27,000,000.00	8.79	1	1	4.991	5.060
Certificates of Deposit	199,000.00	199,000.00	199,000.00	0.06	183	79	4.824	4.891
Commercial Paper - Discount	35,000,000.00	34,436,567.33	34,100,812.49	11.10	183	43	5.235	5.308
	<b>309,004,000.00</b>	<b>305,204,374.26</b>	<b>307,269,440.16</b>	<b>100.00%</b>	<b>771</b>	<b>321</b>	<b>4.328</b>	<b>4.388</b>
<b>Investments</b>								
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		160,315.48	160,315.48					
Subtotal		160,315.48	160,315.48					
<b>Total Cash and Investments</b>	<b>309,004,000.00</b>	<b>305,364,689.74</b>	<b>307,429,755.64</b>		<b>771</b>	<b>321</b>	<b>4.328</b>	<b>4.388</b>
<b>Total Earnings</b>								
	<b>September 30 Month Ending</b>	<b>Fiscal Year To Date</b>						
Current Year	1,132,863.56	3,348,945.80						
<b>Average Daily Balance</b>	<b>310,987,711.68</b>	<b>305,137,832.18</b>						
<b>Effective Rate of Return</b>	<b>4.43%</b>	<b>4.35%</b>						

Katano Kasaine, Treasury Manager



**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
September 30, 2006**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331QZP5	50664	FEDERAL FARM CREDIT BANK		04/28/2003	3,000,000.00	2,938,125.00	3,000,000.00	3.600	Aaa	5.177	563	04/16/2008
31331QU21	50681	FEDERAL FARM CREDIT BANK		06/25/2003	3,000,000.00	2,893,125.00	2,999,354.78	2.800	Aaa	2.775	626	06/18/2008
31331Q2M8	50682	FEDERAL FARM CREDIT BANK		06/26/2003	3,000,000.00	2,936,250.00	2,999,652.83	2.250	Aaa	2.235	270	06/28/2007
31331TZD6	50751	FEDERAL FARM CREDIT BANK		04/07/2004	3,000,000.00	2,922,187.50	3,000,000.00	3.200	Aaa	3.156	554	04/07/2008
31331SAQ6	50802	FEDERAL FARM CREDIT BANK		09/27/2004	3,000,000.00	2,943,750.00	3,000,000.00	3.500	Aaa	3.452	452	12/27/2007
31331TC74	50820	FEDERAL FARM CREDIT BANK		12/23/2004	3,000,000.00	2,933,437.50	2,993,028.52	3.500	Aaa	3.610	562	04/15/2008
31331SA60	50854	FEDERAL FARM CREDIT BANK		06/20/2005	3,000,000.00	2,963,437.50	3,000,000.00	4.090	Aaa	4.034	445	12/20/2007
31339XYZ1	50683	FEDERAL HOME LOAN BANK		06/26/2003	3,000,000.00	2,908,125.00	2,998,583.62	2.500	Aaa	2.506	451	12/26/2007
31339XRZ9	50687	FEDERAL HOME LOAN BANK		06/30/2003	3,000,000.00	2,902,500.00	3,000,000.00	3.050	Aaa	3.008	638	06/30/2008
31339Y5V0	50696	FEDERAL HOME LOAN BANK		07/02/2003	3,000,000.00	2,900,625.00	3,000,000.00	3.000	Aaa	2.959	640	07/02/2008
31339XXP4	50702	FEDERAL HOME LOAN BANK		07/10/2003	2,000,000.00	1,957,500.00	1,997,781.25	3.750	Aaa	3.075	648	07/10/2008
31339YFZ0	50703	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,894,062.50	3,000,000.00	3.000	Aaa	2.959	652	07/14/2008
31339YJR4	50704	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,908,125.00	3,000,000.00	3.190	Aaa	3.146	652	07/14/2008
31339YJR4	50705	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,908,125.00	3,000,000.00	3.190	Aaa	3.146	652	07/14/2008
31339YD33	50707	FEDERAL HOME LOAN BANK		07/22/2003	3,000,000.00	2,902,500.00	3,000,000.00	3.100	Aaa	3.058	660	07/22/2008
31339YFY4	50708	FEDERAL HOME LOAN BANK		07/23/2003	3,000,000.00	2,911,875.00	3,000,000.00	3.020	Aaa	2.979	570	04/23/2008
31339YF55	50709	FEDERAL HOME LOAN BANK		07/28/2003	3,000,000.00	2,911,875.00	3,000,000.00	3.300	Aaa	3.255	666	07/28/2008
3133X2NM3	50716	FEDERAL HOME LOAN BANK		12/15/2003	3,000,000.00	2,985,937.50	2,999,550.35	3.000	Aaa	3.035	75	12/15/2006
3133X0AJ8	50721	FEDERAL HOME LOAN BANK		12/16/2003	2,500,000.00	2,436,718.75	2,495,692.31	3.625	Aaa	3.675	682	08/13/2008
3133X2Y66	50738	FEDERAL HOME LOAN BANK		12/30/2003	3,000,000.00	2,940,937.50	3,000,000.00	4.100	Aaa	4.044	821	12/30/2008
3133X3QZ9	50740	FEDERAL HOME LOAN BANK		02/25/2004	2,000,000.00	1,982,500.00	2,000,000.00	3.000	Aaa	2.959	142	02/20/2007
3133X5AA6	50748	FEDERAL HOME LOAN BANK		04/01/2004	3,195,000.00	3,103,143.75	3,195,000.00	3.000	Aaa	2.959	548	04/01/2008
3133X5ME5	50761	FEDERAL HOME LOAN BANK		04/20/2004	3,000,000.00	2,995,312.50	3,000,000.00	2.250	Aaa	2.219	19	10/20/2006
3133X5VC9	50762	FEDERAL HOME LOAN BANK		04/22/2004	2,000,000.00	1,935,625.00	1,988,487.50	3.625	Aaa	3.822	934	04/22/2009
3133X5ZV3	50765	FEDERAL HOME LOAN BANK		04/27/2004	3,000,000.00	2,947,500.00	3,000,000.00	3.000	Aaa	2.959	299	07/27/2007
3133X6L38	50768	FEDERAL HOME LOAN BANK		05/14/2004	3,000,000.00	2,955,000.00	3,000,000.00	3.720	Aaa	3.669	409	11/14/2007
3133X5F78	50800	FEDERAL HOME LOAN BANK		09/21/2004	3,000,000.00	2,937,187.50	2,994,945.50	3.000	Aaa	3.129	376	10/12/2007
3133X8KS0	50804	FEDERAL HOME LOAN BANK		09/28/2004	3,000,000.00	2,946,562.50	2,999,157.08	3.280	Aaa	3.265	362	09/28/2007
3133X8Q54	50810	FEDERAL HOME LOAN BANK		10/04/2004	3,000,000.00	2,949,375.00	3,000,000.00	3.375	Aaa	3.329	368	10/04/2007
3133X17E1	50883	FEDERAL HOME LOAN BANK		07/20/2005	3,000,000.00	2,947,500.00	3,000,000.00	4.125	Aaa	4.067	730	09/30/2008
31339Y4T6	50884	FEDERAL HOME LOAN BANK		07/20/2005	3,000,000.00	2,901,562.50	3,000,000.00	3.000	Aaa	2.958	633	06/25/2008
3133XD2T7	50904	FEDERAL HOME LOAN BANK		09/21/2005	3,000,000.00	2,978,437.50	3,000,000.00	4.500	Aaa	4.672	446	12/21/2007
3133XE2W8	50923	FEDERAL HOME LOAN BANK		12/28/2005	3,000,000.00	2,992,500.00	3,000,000.00	5.000	Aaa	4.932	453	12/28/2007
3133XFUS3	50977	FEDERAL HOME LOAN BANK		06/08/2006	3,000,000.00	3,000,000.00	3,000,000.00	5.250	Aaa	5.178	250	06/08/2007
3133XDN72	50978	FEDERAL HOME LOAN BANK		06/07/2006	3,000,000.00	2,985,937.50	2,986,325.75	4.500	Aaa	5.178	222	05/11/2007
3133XFFQ4	50992	FEDERAL HOME LOAN BANK		08/16/2006	3,000,000.00	3,000,937.50	3,000,000.00	6.000	Aaa	5.915	1,670	04/28/2011

Portfolio POOL

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**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
September 30, 2006**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
3133XEJA8	51006	FEDERAL HOME LOAN BANK		09/27/2006	3,000,000.00	2,989,687.50	2,993,131.71	4.875	Aaa	4.981	486	01/30/2008
3133XH2B7	51009	FEDERAL HOME LOAN BANK		09/28/2006	3,000,000.00	2,998,125.00	3,000,000.00	5.250	Aaa	5.178	484	01/28/2008
3133XH6L1	51010	FEDERAL HOME LOAN BANK		09/28/2006	3,000,000.00	2,998,125.00	3,000,000.00	5.250	Aaa	5.178	362	09/28/2007
3128X06E4	50670	FEDERAL HOME LOAN MTG CORP		05/13/2003	2,900,000.00	2,830,202.82	2,903,158.88	3.375	Aaa	3.253	570	04/23/2008
3128X4BU4	50875	FEDERAL HOME LOAN MTG CORP		07/20/2005	3,000,000.00	2,964,216.16	2,997,203.91	4.150	Aaa	4.174	432	12/07/2007
3128X4BB6	50876	FEDERAL HOME LOAN MTG CORP		07/20/2005	3,000,000.00	2,970,183.11	3,000,000.00	4.200	Aaa	4.140	421	11/26/2007
3128X1EN3	50877	FEDERAL HOME LOAN MTG CORP		07/20/2005	3,000,000.00	2,987,396.85	2,993,412.30	2.625	Aaa	4.007	58	11/28/2006
3128X06J3	50882	FEDERAL HOME LOAN MTG CORP		07/20/2005	3,000,000.00	2,936,369.93	3,000,000.00	3.600	Aaa	3.549	584	05/07/2008
3128X44S7	50963	FEDERAL HOME LOAN MTG CORP		04/27/2006	3,000,000.00	2,998,443.15	3,000,000.00	5.250	Aaa	5.178	208	04/27/2007
3128X5BV9	50971	FEDERAL HOME LOAN MTG CORP		06/01/2006	3,000,000.00	2,999,951.93	3,000,000.00	5.410	Aaa	5.335	264	06/22/2007
31359MM42	50973	FEDERAL NATIONAL MORTGAGE		06/02/2006	3,000,000.00	3,000,937.50	2,999,278.29	5.375	Aaa	5.321	404	11/09/2007
31359MRW5	50676	FEDERAL NATIONAL MORTGAGE ASS		05/19/2003	3,000,000.00	2,899,687.50	2,996,579.80	2.875	Aaa	2.910	596	05/19/2008
3136F4J54	50732	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	2,983,125.00	3,000,000.00	3.000	Aaa	2.959	89	12/29/2006
3136F5MG3	50747	FEDERAL NATIONAL MORTGAGE ASS		04/01/2004	3,000,000.00	2,887,500.00	2,996,252.08	3.310	Aaa	3.319	911	03/30/2009
3136F5MQ1	50752	FEDERAL NATIONAL MORTGAGE ASS		04/12/2004	3,000,000.00	2,930,625.00	3,000,000.00	2.790	Aaa	2.752	376	10/12/2007
31359MUW1	50753	FEDERAL NATIONAL MORTGAGE ASS		04/14/2004	3,000,000.00	2,924,062.50	2,997,778.37	3.850	Aaa	3.829	926	04/14/2009
3136F5WC1	50786	FEDERAL NATIONAL MORTGAGE ASS		07/09/2004	3,000,000.00	2,947,500.00	3,000,000.00	4.200	Aaa	4.141	946	05/04/2009
3136F52L4	50793	FEDERAL NATIONAL MORTGAGE ASS		07/20/2004	3,000,000.00	2,959,687.50	3,000,000.00	3.500	Aaa	3.452	292	07/20/2007
3136F6AM1	50798	FEDERAL NATIONAL MORTGAGE ASS		09/14/2004	3,000,000.00	2,951,250.00	2,997,618.06	3.375	Aaa	3.416	348	09/14/2007
3136F6CT4	50805	FEDERAL NATIONAL MORTGAGE ASS		09/28/2004	3,000,000.00	2,950,312.50	3,000,000.00	3.420	Aaa	3.373	362	09/28/2007
3136F6FY0	50808	FEDERAL NATIONAL MORTGAGE ASS		09/29/2004	3,000,000.00	2,937,187.50	3,000,000.00	4.250	Aaa	4.192	1,094	09/29/2009
31359MVU4	50816	FEDERAL NATIONAL MORTGAGE ASS		12/15/2004	3,900,000.00	3,857,343.75	3,906,777.36	3.750	Aaa	3.461	278	07/06/2007
31359MX24	50993	FEDERAL NATIONAL MORTGAGE ASS		09/14/2006	3,000,000.00	2,999,062.50	3,000,000.00	5.400	Aaa	5.325	1,062	08/28/2009
31359ME66	50999	FEDERAL NATIONAL MORTGAGE ASS		09/26/2006	3,000,000.00	2,991,562.50	2,990,030.25	4.875	Aaa	5.071	467	01/11/2008
31359MF65	51007	FEDERAL NATIONAL MORTGAGE ASS		09/26/2006	3,000,000.00	2,986,875.00	2,987,232.99	4.750	Aaa	5.010	488	02/01/2008
3136F72N6	51008	FEDERAL NATIONAL MORTGAGE ASS		09/28/2006	3,000,000.00	2,997,187.50	3,000,000.00	5.460	Aaa	5.385	850	01/28/2009
<b>Subtotal and Average</b>			<b>166,427,446.81</b>		<b>183,495,000.00</b>	<b>180,434,907.70</b>	<b>183,406,013.49</b>			<b>3.803</b>	<b>522</b>	
<b>Federal Agency Issues - Discount</b>												
313385P67	50987	FEDERAL HOME LOAN BANK		06/12/2006	3,000,000.00	2,981,099.85	2,934,060.00	5.040	Aaa	5.153	46	11/16/2006
313385N85	50967	Federal Home Loan Discount		05/16/2006	3,000,000.00	2,983,499.91	2,926,575.00	4.950	F-1+	5.074	40	11/10/2006
313589S20	50983	FEDERAL NATIONAL MORTGAGE ASS		06/08/2006	3,000,000.00	2,972,699.89	2,923,075.00	5.100	Aaa	5.234	66	12/06/2006
313589R47	50944	Fannie Mae Discount		04/17/2006	3,000,000.00	2,975,099.95	2,906,930.00	4.920	F-1+	5.141	60	11/30/2006
313589P56	50947	Fannie Mae Discount		04/17/2006	3,000,000.00	2,981,400.15	2,913,256.67	4.910	F-1+	5.126	45	11/15/2006
313589N66	50968	Fannie Mae Discount		05/16/2006	3,000,000.00	2,984,399.87	2,927,106.67	4.970	F-1+	5.094	38	11/08/2006
313589M75	50969	Fannie Mae Discount		05/18/2006	3,000,000.00	2,987,400.05	2,930,834.17	4.970	F-1+	5.087	31	11/01/2006

Portfolio POOL

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**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
September 30, 2006**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Discount</b>												
313589N66	50976	Fannie Mae Discount		06/05/2006	3,000,000.00	2,984,399.87	2,935,000.00	5.000	F-1+	5.111	38	11/08/2006
313589N66	50986	Fannie Mae Discount		06/09/2006	3,000,000.00	2,984,399.87	2,935,906.67	5.060	F-1+	5.170	38	11/08/2006
313397M24	50945	FEDERAL HOME LOAN MTG		04/17/2006	3,000,000.00	2,989,499.82	2,920,870.00		Aaa	5.132	26	10/27/2006
<b>Subtotal and Average</b>			<b>31,795,577.13</b>		<b>30,000,000.00</b>	<b>29,823,899.23</b>	<b>29,253,614.18</b>			<b>5.132</b>	<b>43</b>	
<b>LAIF- Bond Proceeds</b>												
SYS50567	50567	LOCAL AGENCY INVESTMENT FUND		07/01/2006	0.00	0.00	0.00	1.920		1.894	1	
SYS50617	50617	LOCAL AGENCY INVESTMENT FUND		07/01/2006	0.00	0.00	0.00	1.920		1.894	1	
SYS50794	50794	LOCAL AGENCY INVESTMENTS		07/01/2006	0.00	0.00	0.00	2.930	NR	2.890	1	
<b>Subtotal and Average</b>			<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>			<b>0.000</b>	<b>0</b>	
<b>Medium Term Notes</b>												
459200AW1	50809	IBM		10/01/2004	3,000,000.00	3,000,000.00	3,000,000.00	4.875	A1	2.712	0	10/01/2006
<b>Subtotal and Average</b>			<b>3,002,481.92</b>		<b>3,000,000.00</b>	<b>3,000,000.00</b>	<b>3,000,000.00</b>			<b>2.712</b>	<b>0</b>	
<b>Money Market</b>												
SYS50863	50863	AIM investments			30,310,000.00	30,310,000.00	30,310,000.00	5.350	Aaa	5.277	1	
616918207	50143	JP MORGAN INST PRIME MMF			0.00	0.00	0.00	2.970	Aaa	2.929	1	
SYS50645	50645	WELLS FARGO			0.00	0.00	0.00	1.500		1.479	1	
<b>Subtotal and Average</b>			<b>47,376,666.67</b>		<b>30,310,000.00</b>	<b>30,310,000.00</b>	<b>30,310,000.00</b>			<b>5.277</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS43	43	Local Agency investment Fund			27,000,000.00	27,000,000.00	27,000,000.00	5.060	NR	4.991	1	
<b>Subtotal and Average</b>			<b>27,000,000.00</b>		<b>27,000,000.00</b>	<b>27,000,000.00</b>	<b>27,000,000.00</b>			<b>4.991</b>	<b>1</b>	
<b>Certificates of Deposit</b>												
0000024	50988	Far East National Bank		06/19/2006	100,000.00	100,000.00	100,000.00	4.550	NR	4.550	79	12/19/2006
SYS50989	50989	METROPOLITAN BANK		06/21/2006	99,000.00	99,000.00	99,000.00	5.100	NR	5.100	80	12/20/2006
<b>Subtotal and Average</b>			<b>199,000.00</b>		<b>199,000.00</b>	<b>199,000.00</b>	<b>199,000.00</b>			<b>4.824</b>	<b>79</b>	
<b>Commercial Paper - Discount</b>												
026355KW6	50955	American General Finance Inc.		04/18/2006	5,000,000.00	4,912,550.00	4,865,125.00	4.980	P-1	5.197	29	10/30/2006
17307SLF7	50974	Citigroup Global		06/05/2006	5,000,000.00	4,944,350.00	4,885,220.83	5.070	P-1	5.189	45	11/15/2006
53974UL93	50980	Lockhart Funding		06/08/2006	3,000,000.00	2,969,200.00	2,933,395.00	5.190	P-1	5.308	39	11/09/2006
59018KM73	50979	MERRILL LYNCH		06/08/2006	3,000,000.00	2,930,760.00	2,922,498.33	5.110	P1	5.246	67	12/07/2006

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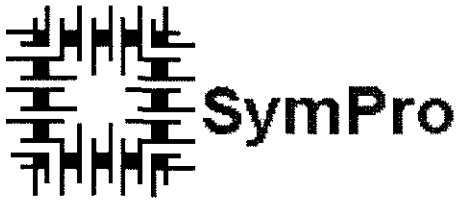
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**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
September 30, 2006**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
<b>Commercial Paper - Discount</b>												
59018KM73	50991	MERRILL LYNCH		06/08/2006	3,000,000.00	2,930,760.00	2,922,195.00	5.130	P1	5.267	67	12/07/2006
64105HLV2	50975	NESTLE		06/05/2006	5,000,000.00	4,875,608.33	4,875,608.33	5.060	P-1	5.189	59	11/29/2006
74433HL10	50949	PRUDENTIAL FUNDING CORP		04/17/2006	3,000,000.00	2,945,499.00	2,918,160.00	4.960	P-1	5.176	31	11/01/2006
98970KKW4	50953	Zions		04/18/2006	5,000,000.00	4,956,000.00	4,862,687.50	5.070		5.294	29	10/30/2006
98970KL37	50954	Zions		04/18/2006	3,000,000.00	2,971,840.00	2,915,922.50	5.070		5.295	33	11/03/2006
<b>Subtotal and Average</b>			<b>35,186,539.16</b>		<b>35,000,000.00</b>	<b>34,436,567.33</b>	<b>34,100,812.49</b>			<b>5.235</b>	<b>43</b>	
<b>Total and Average</b>			<b>310,987,711.68</b>		<b>309,004,000.00</b>	<b>305,204,374.26</b>	<b>307,269,440.16</b>			<b>4.328</b>	<b>321</b>	

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Cash  
September 30, 2006**

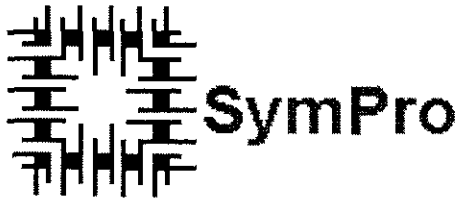
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity
		<b>Average Balance</b>	<b>0.00</b>	Accrued Interest at Purchase		160,315.48	160,315.48				0
				Subtotal		160,315.48	160,315.48				
		<b>Total Cash and Investments</b>	<b>310,987,711.68</b>		<b>309,004,000.00</b>	<b>305,364,689.74</b>	<b>307,429,755.64</b>			<b>4.328</b>	<b>321</b>



**City of Oakland Operating Fund**  
**Aging Report**  
**By Maturity Date**  
**As of October 1, 2006**

City of Oakland

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	( 10/01/2006 - 10/01/2006 )	8 Maturities	0 Payments	60,310,000.00	19.52%	60,310,000.00	60,310,000.00
Aging Interval:	1 - 30 days	( 10/02/2006 - 10/31/2006 )	4 Maturities	0 Payments	16,000,000.00	5.18%	15,648,682.50	15,853,362.32
Aging Interval:	31 - 90 days	( 11/01/2006 - 12/30/2006 )	21 Maturities	0 Payments	61,199,000.00	19.81%	59,897,706.82	60,557,876.09
Aging Interval:	91 - 180 days	( 12/31/2006 - 03/30/2007 )	1 Maturities	0 Payments	2,000,000.00	0.65%	2,000,000.00	1,982,500.00
Aging Interval:	181 - 360 days	( 03/31/2007 - 09/26/2007 )	9 Maturities	0 Payments	27,900,000.00	9.03%	27,890,374.00	27,636,363.83
Aging Interval:	361 - 1080 days	( 09/27/2007 - 09/15/2009 )	46 Maturities	0 Payments	135,595,000.00	43.88%	135,522,676.84	132,926,147.02
Aging Interval:	1081 days and after	( 09/16/2009 - )	2 Maturities	0 Payments	6,000,000.00	1.94%	6,000,000.00	5,938,125.00
<b>Total for</b>			<b>91 Investments</b>	<b>0 Payments</b>		<b>100.00</b>	<b>307,269,440.16</b>	<b>305,204,374.26</b>



**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Summary  
August 31, 2006**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>	<b>YTM 365 Equiv.</b>
Federal Agency Issues - Coupon	162,495,000.00	159,094,430.40	162,428,485.73	53.23	1,296	542	3.627	3.678
Federal Agency Issues - Discount	33,000,000.00	32,676,900.33	32,186,648.35	10.55	178	69	5.124	5.195
Medium Term Notes	3,000,000.00	2,998,779.14	3,005,135.00	0.98	730	30	2.712	2.750
Money Market	40,310,000.00	40,310,000.00	40,310,000.00	13.21	1	1	5.148	5.220
Local Agency Investment Funds	27,000,000.00	27,000,000.00	27,000,000.00	8.85	1	1	4.922	4.990
Certificates of Deposit	199,000.00	199,000.00	199,000.00	0.07	183	109	4.824	4.891
Commercial Paper - Discount	41,000,000.00	40,430,837.33	40,022,983.32	13.12	169	63	5.234	5.306
	<b>307,004,000.00</b>	<b>302,709,947.20</b>	<b>305,152,252.40</b>	<b>100.00%</b>	<b>738</b>	<b>304</b>	<b>4.303</b>	<b>4.363</b>
<b>Investments</b>								
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		77,658.75	77,658.75					
Subtotal		77,658.75	77,658.75					
<b>Total Cash and Investments</b>	<b>307,004,000.00</b>	<b>302,787,605.95</b>	<b>305,229,911.15</b>		<b>738</b>	<b>304</b>	<b>4.303</b>	<b>4.363</b>
<b>Total Earnings</b>	<b>August 31 Month Ending</b>	<b>Fiscal Year To Date</b>						
Current Year	1,091,179.87	2,216,082.24						
<b>Average Daily Balance</b>	<b>297,333,587.94</b>	<b>302,307,245.33</b>						
<b>Effective Rate of Return</b>	<b>4.32%</b>	<b>4.32%</b>						

Katano Kasaine, Treasury Manager

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
August 31, 2006**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331QZP5	50664	FEDERAL FARM CREDIT BANK		04/28/2003	3,000,000.00	2,929,687.50	3,000,000.00	3.600	Aaa	5.177	593	04/16/2008
31331QUZ1	50681	FEDERAL FARM CREDIT BANK		06/25/2003	3,000,000.00	2,882,812.50	2,999,323.41	2.800	Aaa	2.775	656	06/18/2008
31331Q2M8	50682	FEDERAL FARM CREDIT BANK		06/26/2003	3,000,000.00	2,926,875.00	2,999,613.82	2.250	Aaa	2.235	300	06/28/2007
31331TZD6	50751	FEDERAL FARM CREDIT BANK		04/07/2004	3,000,000.00	2,912,812.50	3,000,000.00	3.200	Aaa	3.156	584	04/07/2008
31331SAQ6	50802	FEDERAL FARM CREDIT BANK		09/27/2004	3,000,000.00	2,936,250.00	3,000,000.00	3.500	Aaa	3.452	482	12/27/2007
31331TC74	50820	FEDERAL FARM CREDIT BANK		12/23/2004	3,000,000.00	2,925,000.00	2,992,651.01	3.500	Aaa	3.610	592	04/15/2008
31331SA60	50854	FEDERAL FARM CREDIT BANK		06/20/2005	3,000,000.00	2,956,875.00	3,000,000.00	4.090	Aaa	4.034	475	12/20/2007
31339XYZ1	50683	FEDERAL HOME LOAN BANK		06/26/2003	3,000,000.00	2,899,687.50	2,998,488.14	2.500	Aaa	2.506	481	12/26/2007
31339XRZ9	50687	FEDERAL HOME LOAN BANK		06/30/2003	3,000,000.00	2,895,000.00	3,000,000.00	3.050	Aaa	3.008	668	06/30/2008
31339Y5V0	50696	FEDERAL HOME LOAN BANK		07/02/2003	3,000,000.00	2,892,187.50	3,000,000.00	3.000	Aaa	2.959	670	07/02/2008
31339XXP4	50702	FEDERAL HOME LOAN BANK		07/10/2003	2,000,000.00	1,953,125.00	1,997,677.08	3.750	Aaa	3.075	678	07/10/2008
31339YFZ0	50703	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,885,625.00	3,000,000.00	3.000	Aaa	2.959	682	07/14/2008
31339YJR4	50704	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,900,625.00	3,000,000.00	3.190	Aaa	3.146	682	07/14/2008
31339YJR4	50705	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,900,625.00	3,000,000.00	3.190	Aaa	3.146	682	07/14/2008
31339YD33	50707	FEDERAL HOME LOAN BANK		07/22/2003	3,000,000.00	2,894,062.50	3,000,000.00	3.100	Aaa	3.058	690	07/22/2008
31339YFY4	50708	FEDERAL HOME LOAN BANK		07/23/2003	3,000,000.00	2,903,437.50	3,000,000.00	3.020	Aaa	2.979	600	04/23/2008
31339YF55	50709	FEDERAL HOME LOAN BANK		07/28/2003	3,000,000.00	2,904,375.00	3,000,000.00	3.300	Aaa	3.255	696	07/28/2008
3133X2NM3	50716	FEDERAL HOME LOAN BANK		12/15/2003	3,000,000.00	2,979,375.00	2,999,368.06	3.000	Aaa	3.035	105	12/15/2006
3133X0AJ8	50721	FEDERAL HOME LOAN BANK		12/16/2003	2,500,000.00	2,431,250.00	2,495,500.00	3.625	Aaa	3.675	712	08/13/2008
3133X2Y66	50738	FEDERAL HOME LOAN BANK		12/30/2003	3,000,000.00	2,935,312.50	3,000,000.00	4.100	Aaa	4.044	851	12/30/2008
3133X3QZ9	50740	FEDERAL HOME LOAN BANK		02/25/2004	2,000,000.00	1,978,125.00	2,000,000.00	3.000	Aaa	2.959	172	02/20/2007
3133X5AA6	50748	FEDERAL HOME LOAN BANK		04/01/2004	3,195,000.00	3,094,157.81	3,195,000.00	3.000	Aaa	2.959	578	04/01/2008
3133X5ME5	50761	FEDERAL HOME LOAN BANK		04/20/2004	3,000,000.00	2,986,875.00	3,000,000.00	2.250	Aaa	2.219	49	10/20/2006
3133X5VC9	50762	FEDERAL HOME LOAN BANK		04/22/2004	2,000,000.00	1,930,625.00	1,988,112.50	3.625	Aaa	3.822	964	04/22/2009
3133X5ZV3	50765	FEDERAL HOME LOAN BANK		04/27/2004	3,000,000.00	2,940,000.00	3,000,000.00	3.000	Aaa	2.959	329	07/27/2007
3133X6L38	50768	FEDERAL HOME LOAN BANK		05/14/2004	3,000,000.00	2,948,437.50	3,000,000.00	3.720	Aaa	3.669	439	11/14/2007
3133X5F78	50800	FEDERAL HOME LOAN BANK		09/21/2004	3,000,000.00	2,928,750.00	2,994,536.78	3.000	Aaa	3.129	406	10/12/2007
3133X8KS0	50804	FEDERAL HOME LOAN BANK		09/28/2004	3,000,000.00	2,939,062.50	2,999,086.25	3.280	Aaa	3.265	392	09/28/2007
3133X8Q54	50810	FEDERAL HOME LOAN BANK		10/04/2004	3,000,000.00	2,940,937.50	3,000,000.00	3.375	Aaa	3.329	398	10/04/2007
3133X17E1	50883	FEDERAL HOME LOAN BANK		07/20/2005	3,000,000.00	2,942,812.50	3,000,000.00	4.125	Aaa	4.067	760	09/30/2008
31339Y4T6	50884	FEDERAL HOME LOAN BANK		07/20/2005	3,000,000.00	2,893,125.00	3,000,000.00	3.000	Aaa	2.958	663	06/25/2008
3133XD2T7	50904	FEDERAL HOME LOAN BANK		09/21/2005	3,000,000.00	2,973,750.00	3,000,000.00	4.500	Aaa	4.672	476	12/21/2007
3133XE2W8	50923	FEDERAL HOME LOAN BANK		12/28/2005	3,000,000.00	2,988,750.00	3,000,000.00	5.000	Aaa	4.932	483	12/28/2007
3133XFUS3	50977	FEDERAL HOME LOAN BANK		06/08/2006	3,000,000.00	2,998,125.00	3,000,000.00	5.250	Aaa	5.178	280	06/08/2007
3133XDN72	50978	FEDERAL HOME LOAN BANK		06/07/2006	3,000,000.00	2,983,125.00	2,984,461.08	4.500	Aaa	5.178	252	05/11/2007
3133XFFQ4	50992	FEDERAL HOME LOAN BANK		08/16/2006	3,000,000.00	3,000,000.00	3,000,000.00	6.000	Aaa	5.915	1,700	04/28/2011

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**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
August 31, 2006**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
3128X06E4	50670	FEDERAL HOME LOAN MTG CORP		05/13/2003	2,900,000.00	2,822,364.29	2,903,327.51	3.375	Aaa	3.253	600	04/23/2008
3128X4BU4	50875	FEDERAL HOME LOAN MTG CORP		07/20/2005	3,000,000.00	2,958,375.09	2,997,007.00	4.150	Aaa	4.174	462	12/07/2007
3128X4BB6	50876	FEDERAL HOME LOAN MTG CORP		07/20/2005	3,000,000.00	2,964,705.05	3,000,000.00	4.200	Aaa	4.140	451	11/26/2007
3128X1EN3	50877	FEDERAL HOME LOAN MTG CORP		07/20/2005	3,000,000.00	2,980,091.86	2,989,945.08	2.625	Aaa	4.007	88	11/28/2006
3128X06J3	50882	FEDERAL HOME LOAN MTG CORP		07/20/2005	3,000,000.00	2,928,815.92	3,000,000.00	3.600	Aaa	3.549	614	05/07/2008
3128X44S7	50963	FEDERAL HOME LOAN MTG CORP		04/27/2006	3,000,000.00	2,996,925.20	3,000,000.00	5.250	Aaa	5.178	238	04/27/2007
3128X5BV9	50971	FEDERAL HOME LOAN MTG CORP		06/01/2006	3,000,000.00	2,999,588.93	3,000,000.00	5.410	Aaa	5.335	294	06/22/2007
31359MM42	50973	FEDERAL NATIONAL MORTGAGE		06/02/2006	3,000,000.00	2,999,062.50	2,999,223.89	5.375	Aaa	5.321	434	11/09/2007
31359MRW5	50676	FEDERAL NATIONAL MORTGAGE ASS		05/19/2003	3,000,000.00	2,888,437.50	2,996,405.30	2.875	Aaa	2.910	626	05/19/2008
3136F4J54	50732	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	2,976,562.50	3,000,000.00	3.000	Aaa	2.959	119	12/29/2006
3136F5MG3	50747	FEDERAL NATIONAL MORTGAGE ASS		04/01/2004	3,000,000.00	2,875,312.50	2,996,127.02	3.310	Aaa	3.319	941	03/30/2009
3136F5MQ1	50752	FEDERAL NATIONAL MORTGAGE ASS		04/12/2004	3,000,000.00	2,921,250.00	3,000,000.00	2.790	Aaa	2.752	406	10/12/2007
31359MUW1	50753	FEDERAL NATIONAL MORTGAGE ASS		04/14/2004	3,000,000.00	2,912,812.50	2,997,705.37	3.850	Aaa	3.829	956	04/14/2009
3136F5WC1	50786	FEDERAL NATIONAL MORTGAGE ASS		07/09/2004	3,000,000.00	2,938,125.00	3,000,000.00	4.200	Aaa	4.141	976	05/04/2009
3136F52L4	50793	FEDERAL NATIONAL MORTGAGE ASS		07/20/2004	3,000,000.00	2,954,062.50	3,000,000.00	3.500	Aaa	3.452	322	07/20/2007
3136F6AM1	50798	FEDERAL NATIONAL MORTGAGE ASS		09/14/2004	3,000,000.00	2,943,750.00	2,997,409.72	3.375	Aaa	3.416	378	09/14/2007
3136F6CT4	50805	FEDERAL NATIONAL MORTGAGE ASS		09/28/2004	3,000,000.00	2,943,750.00	3,000,000.00	3.420	Aaa	3.373	392	09/28/2007
3136F6FY0	50808	FEDERAL NATIONAL MORTGAGE ASS		09/29/2004	3,000,000.00	2,928,750.00	3,000,000.00	4.250	Aaa	4.192	1,124	09/29/2009
31359MVU4	50816	FEDERAL NATIONAL MORTGAGE ASS		12/15/2004	3,900,000.00	3,850,031.25	3,907,516.71	3.750	Aaa	3.461	308	07/06/2007
<b>Subtotal and Average</b>			<b>160,973,536.35</b>		<b>162,495,000.00</b>	<b>159,094,430.40</b>	<b>162,428,485.73</b>			<b>3.627</b>	<b>542</b>	
<b>Federal Agency Issues - Discount</b>												
313385P67	50987	FEDERAL HOME LOAN BANK		06/12/2006	3,000,000.00	2,967,300.11	2,934,060.00	5.040	Aaa	5.153	76	11/16/2006
313385N85	50967	Federal Home Loan Discount		05/16/2006	3,000,000.00	2,970,000.00	2,926,575.00	4.950	F-1+	5.074	70	11/10/2006
313589S2O	50983	FEDERAL NATIONAL MORTGAGE ASS		06/08/2006	3,000,000.00	2,958,900.15	2,923,075.00	5.100	Aaa	5.234	96	12/06/2006
313589R47	50944	Fannie Mae Discount		04/17/2006	3,000,000.00	2,961,300.20	2,906,930.00	4.920	F-1+	5.141	90	11/30/2006
313589P56	50947	Fannie Mae Discount		04/17/2006	3,000,000.00	2,967,899.78	2,913,256.67	4.910	F-1+	5.126	75	11/15/2006
313589N66	50968	Fannie Mae Discount		05/16/2006	3,000,000.00	2,970,899.96	2,927,106.67	4.970	F-1+	5.094	68	11/08/2006
313589M75	50969	Fannie Mae Discount		05/18/2006	3,000,000.00	2,973,900.15	2,930,834.17	4.970	F-1+	5.087	61	11/01/2006
313589N66	50976	Fannie Mae Discount		06/05/2006	3,000,000.00	2,970,899.96	2,935,000.00	5.000	F-1+	5.111	68	11/08/2006
313589N66	50986	Fannie Mae Discount		06/09/2006	3,000,000.00	2,970,899.96	2,935,906.67	5.060	F-1+	5.170	68	11/08/2006
313397M24	50945	FEDERAL HOME LOAN MTG		04/17/2006	3,000,000.00	2,975,999.91	2,920,870.00		Aaa	5.132	56	10/27/2006
313397H46	50950	FEDERAL HOME LOAN MTG		04/17/2006	3,000,000.00	2,988,900.15	2,933,034.17	4.930	Aaa	5.043	26	09/27/2006
<b>Subtotal and Average</b>			<b>33,519,583.83</b>		<b>33,000,000.00</b>	<b>32,676,900.33</b>	<b>32,186,648.35</b>			<b>5.124</b>	<b>69</b>	

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**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
August 31, 2006**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
<b>LAIF- Bond Proceeds</b>												
SYS50567	50567	LOCAL AGENCY INVESTMENT FUND		07/01/2006	0.00	0.00	0.00	1.920		1.894	1	
SYS50617	50617	LOCAL AGENCY INVESTMENT FUND		07/01/2006	0.00	0.00	0.00	1.920		1.894	1	
SYS50794	50794	LOCAL AGENCY INVESTMENTS		07/01/2006	0.00	0.00	0.00	2.930	NR	2.890	1	
<b>Subtotal and Average</b>			<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>			<b>0.000</b>	<b>0</b>	
<b>Medium Term Notes</b>												
459200AW1	50809	IBM		10/01/2004	3,000,000.00	2,998,779.14	3,005,135.00	4.875	A1	2.712	30	10/01/2006
<b>Subtotal and Average</b>			<b>3,007,536.85</b>		<b>3,000,000.00</b>	<b>2,998,779.14</b>	<b>3,005,135.00</b>			<b>2.712</b>	<b>30</b>	
<b>Money Market</b>												
SYS50863	50863	AIM Investments			40,310,000.00	40,310,000.00	40,310,000.00	5.220	Aaa	5.148	1	
616918207	50143	JP MORGAN INST PRIME MMF			0.00	0.00	0.00	2.970	Aaa	2.929	1	
SYS50645	50645	WELLS FARGO			0.00	0.00	0.00	1.500		1.479	1	
<b>Subtotal and Average</b>			<b>29,761,612.90</b>		<b>40,310,000.00</b>	<b>40,310,000.00</b>	<b>40,310,000.00</b>			<b>5.148</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS43	43	Local Agency Investment Fund			27,000,000.00	27,000,000.00	27,000,000.00	4.990	NR	4.922	1	
<b>Subtotal and Average</b>			<b>27,000,000.00</b>		<b>27,000,000.00</b>	<b>27,000,000.00</b>	<b>27,000,000.00</b>			<b>4.922</b>	<b>1</b>	
<b>Certificates of Deposit</b>												
0000024	50988	Far East National Bank		06/19/2006	100,000.00	100,000.00	100,000.00	4.550	NR	4.550	109	12/19/2006
SYS50989	50989	METROPOLITAN BANK		06/21/2006	99,000.00	99,000.00	99,000.00	5.100	NR	5.100	110	12/20/2006
<b>Subtotal and Average</b>			<b>199,000.00</b>		<b>199,000.00</b>	<b>199,000.00</b>	<b>199,000.00</b>			<b>4.824</b>	<b>109</b>	
<b>Commercial Paper - Discount</b>												
026355KW6	50955	American General Finance Inc.		04/18/2006	5,000,000.00	4,912,550.00	4,865,125.00	4.980	P-1	5.197	59	10/30/2006
17307SLF7	50974	Citigroup Global		06/05/2006	5,000,000.00	4,944,350.00	4,885,220.83	5.070	P-1	5.189	75	11/15/2006
50285MJ78	50982	Lafayette Assets		06/08/2006	3,000,000.00	2,996,940.00	2,960,945.83	5.150	P-1	5.218	6	09/07/2006
53974UL93	50980	Lockhart Funding		06/08/2006	3,000,000.00	2,969,200.00	2,933,395.00	5.190	P-1	5.308	69	11/09/2006
59018KM73	50979	MERRILL LYNCH		06/08/2006	3,000,000.00	2,930,760.00	2,922,498.33	5.110	P1	5.246	97	12/07/2006
59018KM73	50991	MERRILL LYNCH		06/08/2006	3,000,000.00	2,930,760.00	2,922,195.00	5.130	P1	5.267	97	12/07/2006
64105HLV2	50975	NESTLE		06/05/2006	5,000,000.00	4,875,608.33	4,875,608.33	5.060	P-1	5.189	89	11/29/2006
74433HL10	50949	PRUDENTIAL FUNDING CORP		04/17/2006	3,000,000.00	2,945,499.00	2,918,160.00	4.960	P-1	5.176	61	11/01/2006
76212MJ63	50981	Rhineland Funding		06/08/2006	3,000,000.00	2,997,330.00	2,961,225.00	5.170	P-1	5.238	5	09/06/2006
98970KKW4	50953	Zions		04/18/2006	5,000,000.00	4,956,000.00	4,862,687.50	5.070		5.294	59	10/30/2006
98970KL37	50954	Zions		04/18/2006	3,000,000.00	2,971,840.00	2,915,922.50	5.070		5.295	63	11/03/2006

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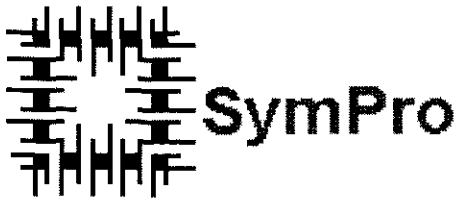
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**City of Oakland Operating Fund  
 Portfolio Management  
 Portfolio Details - Investments  
 August 31, 2006**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity
<b>Subtotal and Average</b>			42,872,318.00		41,000,000.00	40,430,837.33	40,022,983.32			5.234	63
<b>Total and Average</b>			297,333,587.94		307,004,000.00	302,709,947.20	305,152,252.40			4.303	304

**City of Oakland Operating Fund  
 Portfolio Management  
 Portfolio Details - Cash  
 August 31, 2006**

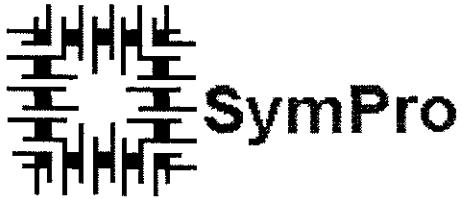
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity
		<b>Average Balance</b>	0.00	Accrued Interest at Purchase		77,658.75	77,658.75				0
				Subtotal		77,658.75	77,658.75				
		<b>Total Cash and Investmentss</b>	297,333,587.94		307,004,000.00	302,787,605.95	305,229,911.15			4.303	304



**City of Oakland Operating Fund**  
**Aging Report**  
**By Maturity Date**  
**As of September 1, 2006**

City of Oakland

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	( 09/01/2006 - 09/01/2006 )	7 Maturities	0 Payments	67,310,000.00	21.92%	67,310,000.00	67,310,000.00
Aging Interval:	1 - 30 days	( 09/02/2006 - 10/01/2006 )	4 Maturities	0 Payments	12,000,000.00	3.91%	11,860,340.00	11,981,949.29
Aging Interval:	31 - 90 days	( 10/02/2006 - 11/30/2006 )	18 Maturities	0 Payments	62,000,000.00	20.20%	60,576,603.42	61,271,114.22
Aging Interval:	91 - 180 days	( 12/01/2006 - 02/28/2007 )	8 Maturities	0 Payments	17,199,000.00	5.60%	16,966,136.39	16,953,482.65
Aging Interval:	181 - 360 days	( 03/01/2007 - 08/27/2007 )	8 Maturities	0 Payments	24,900,000.00	8.11%	24,891,591.61	24,648,732.88
Aging Interval:	361 - 1080 days	( 08/28/2007 - 08/16/2009 )	40 Maturities	0 Payments	117,595,000.00	38.30%	117,547,580.98	114,615,918.16
Aging Interval:	1081 days and after	( 08/17/2009 - )	2 Maturities	0 Payments	6,000,000.00	1.95%	6,000,000.00	5,928,750.00
Total for			87 Investments	0 Payments		100.00	305,152,252.40	302,709,947.20



**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Summary  
July 31, 2006**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>	<b>YTM 365 Equiv.</b>
Federal Agency Issues - Coupon	159,495,000.00	155,524,579.50	159,421,352.91	53.50	1,288	551	3.584	3.634
Federal Agency Issues - Discount	39,000,000.00	38,517,599.97	38,095,306.68	12.78	168	85	5.093	5.164
Medium Term Notes	3,000,000.00	2,996,804.81	3,010,270.00	1.01	730	61	2.712	2.750
Money Market	27,310,000.00	27,310,000.00	27,310,000.00	9.16	1	1	5.089	5.160
Local Agency Investment Funds	27,000,000.00	27,000,000.00	27,000,000.00	9.06	1	1	4.774	4.840
Certificates of Deposit	199,000.00	199,000.00	199,000.00	0.07	183	140	4.824	4.891
Commercial Paper - Discount	44,000,000.00	43,195,987.33	42,967,295.82	14.42	167	90	5.221	5.293
	<b>300,004,000.00</b>	<b>294,743,971.61</b>	<b>298,003,225.41</b>	<b>100.00%</b>	<b>742</b>	<b>319</b>	<b>4.251</b>	<b>4.310</b>
<b>Investments</b>								
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		23,658.75	23,658.75					
Subtotal		23,658.75	23,658.75					
<b>Total Cash and Investments</b>	<b>300,004,000.00</b>	<b>294,767,630.36</b>	<b>298,026,884.16</b>		<b>742</b>	<b>319</b>	<b>4.251</b>	<b>4.310</b>
<b>Total Earnings</b>								
	<b>July 31 Month Ending</b>	<b>Fiscal Year To Date</b>						
Current Year	1,124,902.37	1,124,902.37						
<b>Average Daily Balance</b>	<b>307,280,902.71</b>	<b>307,280,902.71</b>						
<b>Effective Rate of Return</b>	<b>4.31%</b>	<b>4.31%</b>						

Katano Kasaine, Treasury Manager

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
July 31, 2006**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331QZP5	50664	FEDERAL FARM CREDIT BANK		04/28/2003	3,000,000.00	2,917,500.00	3,000,000.00	3.600	Aaa	5.177	624	04/16/2008
31331QU21	50681	FEDERAL FARM CREDIT BANK		06/25/2003	3,000,000.00	2,868,750.00	2,999,292.04	2.800	Aaa	2.775	687	06/18/2008
31331Q2M8	50682	FEDERAL FARM CREDIT BANK		06/26/2003	3,000,000.00	2,916,562.50	2,999,574.81	2.250	Aaa	2.235	331	06/28/2007
31331TZD6	50751	FEDERAL FARM CREDIT BANK		04/07/2004	3,000,000.00	2,899,687.50	3,000,000.00	3.200	Aaa	3.156	615	04/07/2008
31331SAQ6	50802	FEDERAL FARM CREDIT BANK		09/27/2004	3,000,000.00	2,925,937.50	3,000,000.00	3.500	Aaa	3.452	513	12/27/2007
31331TC74	50820	FEDERAL FARM CREDIT BANK		12/23/2004	3,000,000.00	2,912,812.50	2,992,273.49	3.500	Aaa	3.610	623	04/15/2008
31331SA60	50854	FEDERAL FARM CREDIT BANK		06/20/2005	3,000,000.00	2,948,437.50	3,000,000.00	4.090	Aaa	4.034	506	12/20/2007
31339XYZ1	50683	FEDERAL HOME LOAN BANK		06/26/2003	3,000,000.00	2,886,562.50	2,998,392.65	2.500	Aaa	2.506	512	12/26/2007
31339XRZ9	50687	FEDERAL HOME LOAN BANK		06/30/2003	3,000,000.00	2,880,000.00	3,000,000.00	3.050	Aaa	3.008	699	06/30/2008
31339Y5V0	50696	FEDERAL HOME LOAN BANK		07/02/2003	3,000,000.00	2,877,187.50	3,000,000.00	3.000	Aaa	2.959	701	07/02/2008
31339XXP4	50702	FEDERAL HOME LOAN BANK		07/10/2003	2,000,000.00	1,944,375.00	1,997,572.92	3.750	Aaa	3.075	709	07/10/2008
31339YFZ0	50703	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,871,562.50	3,000,000.00	3.000	Aaa	2.959	713	07/14/2008
31339YJR4	50704	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,885,625.00	3,000,000.00	3.190	Aaa	3.146	713	07/14/2008
31339YJR4	50705	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,885,625.00	3,000,000.00	3.190	Aaa	3.146	713	07/14/2008
31339YD33	50707	FEDERAL HOME LOAN BANK		07/22/2003	3,000,000.00	2,880,000.00	3,000,000.00	3.100	Aaa	3.058	721	07/22/2008
31339YEY4	50708	FEDERAL HOME LOAN BANK		07/23/2003	3,000,000.00	2,888,437.50	3,000,000.00	3.020	Aaa	2.979	631	04/23/2008
31339YF55	50709	FEDERAL HOME LOAN BANK		07/28/2003	3,000,000.00	2,890,312.50	3,000,000.00	3.300	Aaa	3.255	727	07/28/2008
3133X2NM3	50716	FEDERAL HOME LOAN BANK		12/15/2003	3,000,000.00	2,971,875.00	2,999,185.76	3.000	Aaa	3.035	136	12/15/2006
3133X0AJ8	50721	FEDERAL HOME LOAN BANK		12/16/2003	2,500,000.00	2,420,312.50	2,495,307.69	3.625	Aaa	3.675	743	08/13/2008
3133X2Y66	50738	FEDERAL HOME LOAN BANK		12/30/2003	3,000,000.00	2,922,187.50	3,000,000.00	4.100	Aaa	4.044	882	12/30/2008
3133X3QZ9	50740	FEDERAL HOME LOAN BANK		02/25/2004	2,000,000.00	1,973,125.00	2,000,000.00	3.000	Aaa	2.959	203	02/20/2007
3133X5AA6	50748	FEDERAL HOME LOAN BANK		04/01/2004	3,195,000.00	3,079,181.25	3,195,000.00	3.000	Aaa	2.959	609	04/01/2008
3133X5ME5	50761	FEDERAL HOME LOAN BANK		04/20/2004	3,000,000.00	2,978,437.50	3,000,000.00	2.250	Aaa	2.219	80	10/20/2006
3133X5VC9	50762	FEDERAL HOME LOAN BANK		04/22/2004	2,000,000.00	1,920,000.00	1,987,737.50	3.625	Aaa	3.822	995	04/22/2009
3133X5ZV3	50765	FEDERAL HOME LOAN BANK		04/27/2004	3,000,000.00	2,931,562.50	3,000,000.00	3.000	Aaa	2.959	360	07/27/2007
3133X6L38	50768	FEDERAL HOME LOAN BANK		05/14/2004	3,000,000.00	2,940,000.00	3,000,000.00	3.720	Aaa	3.669	470	11/14/2007
3133X5F78	50800	FEDERAL HOME LOAN BANK		09/21/2004	3,000,000.00	2,918,437.50	2,994,128.07	3.000	Aaa	3.129	437	10/12/2007
3133X8KS0	50804	FEDERAL HOME LOAN BANK		09/28/2004	3,000,000.00	2,930,625.00	2,999,015.42	3.280	Aaa	3.265	423	09/28/2007
3133X8Q54	50810	FEDERAL HOME LOAN BANK		10/04/2004	3,000,000.00	2,932,500.00	3,000,000.00	3.375	Aaa	3.329	429	10/04/2007
3133X17E1	50883	FEDERAL HOME LOAN BANK		07/20/2005	3,000,000.00	2,930,625.00	3,000,000.00	4.125	Aaa	4.067	791	09/30/2008
31339Y4T6	50884	FEDERAL HOME LOAN BANK		07/20/2005	3,000,000.00	2,878,125.00	3,000,000.00	3.000	Aaa	2.958	694	06/25/2008
3133XD2T7	50904	FEDERAL HOME LOAN BANK		09/21/2005	3,000,000.00	2,966,250.00	3,000,000.00	4.500	Aaa	4.672	507	12/21/2007
3133XE2W8	50923	FEDERAL HOME LOAN BANK		12/28/2005	3,000,000.00	2,983,125.00	3,000,000.00	5.000	Aaa	4.932	514	12/28/2007
3133XFUS3	50977	FEDERAL HOME LOAN BANK		06/08/2006	3,000,000.00	2,995,312.50	3,000,000.00	5.250	Aaa	5.178	311	06/08/2007
3133XDN72	50978	FEDERAL HOME LOAN BANK		06/07/2006	3,000,000.00	2,978,437.50	2,982,596.41	4.500	Aaa	5.178	283	05/11/2007
3128X06E4	50670	FEDERAL HOME LOAN MTG CORP		05/13/2003	2,900,000.00	2,809,531.65	2,903,496.13	3.375	Aaa	3.253	631	04/23/2008

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**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
July 31, 2006**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
3128X4BU4	50875	FEDERAL HOME LOAN MTG CORP		07/20/2005	3,000,000.00	2,949,485.78	2,996,810.09	4.150	Aaa	4.174	493	12/07/2007
3128X4BB6	50876	FEDERAL HOME LOAN MTG CORP		07/20/2005	3,000,000.00	2,956,608.12	3,000,000.00	4.200	Aaa	4.140	482	11/26/2007
3128X1EN3	50877	FEDERAL HOME LOAN MTG CORP		07/20/2005	3,000,000.00	2,972,220.15	2,986,477.87	2.625	Aaa	4.007	119	11/28/2006
3128X06J3	50882	FEDERAL HOME LOAN MTG CORP		07/20/2005	3,000,000.00	2,916,009.06	3,000,000.00	3.600	Aaa	3.549	645	05/07/2008
3128X44S7	50963	FEDERAL HOME LOAN MTG CORP		04/27/2006	3,000,000.00	2,994,407.96	3,000,000.00	5.250	Aaa	5.178	269	04/27/2007
3128X5BV9	50971	FEDERAL HOME LOAN MTG CORP		06/01/2006	3,000,000.00	2,997,198.03	3,000,000.00	5.410	Aaa	5.335	325	06/22/2007
31359MM42	50973	FEDERAL NATIONAL MORTGAGE		06/02/2006	3,000,000.00	2,997,187.50	2,999,169.49	5.375	Aaa	5.321	465	11/09/2007
31359MRW5	50676	FEDERAL NATIONAL MORTGAGE ASS		05/19/2003	3,000,000.00	2,875,312.50	2,996,230.80	2.875	Aaa	2.910	657	05/19/2008
3136F4J54	50732	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	2,969,062.50	3,000,000.00	3.000	Aaa	2.959	150	12/29/2006
3136F5MG3	50747	FEDERAL NATIONAL MORTGAGE ASS		04/01/2004	3,000,000.00	2,858,437.50	2,996,001.95	3.310	Aaa	3.319	972	03/30/2009
3136F5MQ1	50752	FEDERAL NATIONAL MORTGAGE ASS		04/12/2004	3,000,000.00	2,911,875.00	3,000,000.00	2.790	Aaa	2.752	437	10/12/2007
31359MUW1	50753	FEDERAL NATIONAL MORTGAGE ASS		04/14/2004	3,000,000.00	2,895,000.00	2,997,632.37	3.850	Aaa	3.829	987	04/14/2009
3136F5WC1	50786	FEDERAL NATIONAL MORTGAGE ASS		07/09/2004	3,000,000.00	2,922,187.50	3,000,000.00	4.200	Aaa	4.141	1,007	05/04/2009
3136F52L4	50793	FEDERAL NATIONAL MORTGAGE ASS		07/20/2004	3,000,000.00	2,946,562.50	3,000,000.00	3.500	Aaa	3.452	353	07/20/2007
3136F6AM1	50798	FEDERAL NATIONAL MORTGAGE ASS		09/14/2004	3,000,000.00	2,935,312.50	2,997,201.39	3.375	Aaa	3.416	409	09/14/2007
3136F6CT4	50805	FEDERAL NATIONAL MORTGAGE ASS		09/28/2004	3,000,000.00	2,935,312.50	3,000,000.00	3.420	Aaa	3.373	423	09/28/2007
3136F6FY0	50808	FEDERAL NATIONAL MORTGAGE ASS		09/29/2004	3,000,000.00	2,911,875.00	3,000,000.00	4.250	Aaa	4.192	1,155	09/29/2009
31359MVU4	50816	FEDERAL NATIONAL MORTGAGE ASS		12/15/2004	3,900,000.00	3,841,500.00	3,908,256.06	3.750	Aaa	3.461	339	07/06/2007
<b>Subtotal and Average</b>			<b>163,772,842.74</b>		<b>159,495,000.00</b>	<b>155,524,579.50</b>	<b>159,421,352.91</b>			<b>3.584</b>	<b>551</b>	
<b>Federal Agency Issues - Discount</b>												
313385P67	50987	FEDERAL HOME LOAN BANK		06/12/2006	3,000,000.00	2,953,499.91	2,934,060.00	5.040	Aaa	5.153	107	11/16/2006
313385N85	50967	Federal Home Loan Discount		05/16/2006	3,000,000.00	2,956,199.80	2,926,575.00	4.950	F-1+	5.074	101	11/10/2006
313397A35	50946	FEDERAL HOME LOAN MTG CORP		04/17/2006	3,000,000.00	3,000,000.00	2,957,158.33	4.850	Aaa	4.920	0	08/01/2006
313589S20	50983	FEDERAL NATIONAL MORTGAGE ASS		06/08/2006	3,000,000.00	2,944,800.11	2,923,075.00	5.100	Aaa	5.234	127	12/06/2006
313589R47	50944	Fannie Mae Discount		04/17/2006	3,000,000.00	2,947,500.00	2,906,930.00	4.920	F-1+	5.141	121	11/30/2006
313589P56	50947	Fannie Mae Discount		04/17/2006	3,000,000.00	2,953,800.20	2,913,256.67	4.910	F-1+	5.126	106	11/15/2006
313589B93	50948	Fannie Mae Discount		04/17/2006	3,000,000.00	2,994,000.09	2,951,500.00	4.850	F-1+	4.930	14	08/15/2006
313589N66	50968	Fannie Mae Discount		05/16/2006	3,000,000.00	2,956,799.93	2,927,106.67	4.970	F-1+	5.094	99	11/08/2006
313589M75	50969	Fannie Mae Discount		05/18/2006	3,000,000.00	2,960,099.95	2,930,834.17	4.970	F-1+	5.087	92	11/01/2006
313589N66	50976	Fannie Mae Discount		06/05/2006	3,000,000.00	2,956,799.93	2,935,000.00	5.000	F-1+	5.111	99	11/08/2006
313589N66	50986	Fannie Mae Discount		06/09/2006	3,000,000.00	2,956,799.93	2,935,906.67	5.060	F-1+	5.170	99	11/08/2006
313397M24	50945	FEDERAL HOME LOAN MTG		04/17/2006	3,000,000.00	2,962,200.17	2,920,870.00		Aaa	5.132	87	10/27/2006
313397H46	50950	FEDERAL HOME LOAN MTG		04/17/2006	3,000,000.00	2,975,099.95	2,933,034.17	4.930	Aaa	5.043	57	09/27/2006
<b>Subtotal and Average</b>			<b>39,720,119.15</b>		<b>39,000,000.00</b>	<b>38,517,599.97</b>	<b>38,095,306.68</b>			<b>5.093</b>	<b>85</b>	

Portfolio POOL

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**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
July 31, 2006**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
<b>LAIF- Bond Proceeds</b>												
SYS50567	50567	LOCAL AGENCY INVESTMENT FUND		07/01/2006	0.00	0.00	0.00	1.920		1.894	1	
SYS50617	50617	LOCAL AGENCY INVESTMENT FUND		07/01/2006	0.00	0.00	0.00	1.920		1.894	1	
SYS50794	50794	LOCAL AGENCY INVESTMENTS		07/01/2006	0.00	0.00	0.00	2.930	NR	2.890	1	
<b>Subtotal and Average</b>			<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>			<b>0.000</b>	<b>0</b>	
<b>Medium Term Notes</b>												
459200AW1	50809	IBM		10/01/2004	3,000,000.00	2,996,804.81	3,010,270.00	4.875	A1	2.712	61	10/01/2006
<b>Subtotal and Average</b>			<b>3,012,671.85</b>		<b>3,000,000.00</b>	<b>2,996,804.81</b>	<b>3,010,270.00</b>			<b>2.712</b>	<b>61</b>	
<b>Money Market</b>												
SYS50863	50863	AIM Investments			27,310,000.00	27,310,000.00	27,310,000.00	5.160	Aaa	5.089	1	
616918207	50143	JP MORGAN INST PRIME MMF			0.00	0.00	0.00	2.970	Aaa	2.929	1	
SYS50645	50645	WELLS FARGO			0.00	0.00	0.00	1.500		1.479	1	
<b>Subtotal and Average</b>			<b>28,793,870.97</b>		<b>27,310,000.00</b>	<b>27,310,000.00</b>	<b>27,310,000.00</b>			<b>5.089</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS43	43	Local Agency Investment Fund			27,000,000.00	27,000,000.00	27,000,000.00	4.840	NR	4.774	1	
<b>Subtotal and Average</b>			<b>27,000,000.00</b>		<b>27,000,000.00</b>	<b>27,000,000.00</b>	<b>27,000,000.00</b>			<b>4.774</b>	<b>1</b>	
<b>Certificates of Deposit</b>												
0000024	50988	Far East National Bank		06/19/2006	100,000.00	100,000.00	100,000.00	4.550	NR	4.550	140	12/19/2006
SYS50989	50989	METROPOLITAN BANK		06/21/2006	99,000.00	99,000.00	99,000.00	5.100	NR	5.100	141	12/20/2006
<b>Subtotal and Average</b>			<b>199,000.00</b>		<b>199,000.00</b>	<b>199,000.00</b>	<b>199,000.00</b>			<b>4.824</b>	<b>140</b>	
<b>Commercial Paper - Discount</b>												
026355KW6	50955	American General Finance Inc.		04/18/2006	5,000,000.00	4,912,550.00	4,865,125.00	4.980	P-1	5.197	90	10/30/2006
00137FHX3	50959	AIG FUNDING CO.		04/18/2006	3,000,000.00	2,972,610.00	2,944,312.50	4.950	A1+P1	5.044	30	08/31/2006
17307SLF7	50974	Citigroup Global		06/05/2006	5,000,000.00	4,898,500.00	4,885,220.83	5.070	P-1	5.189	106	11/15/2006
50285MJ78	50982	Lafayette Assets		06/08/2006	3,000,000.00	2,970,000.00	2,960,945.83	5.150	P-1	5.218	37	09/07/2006
53974UL93	50980	Lockhart Funding		06/08/2006	3,000,000.00	2,940,390.00	2,933,395.00	5.190	P-1	5.308	100	11/09/2006
59018KM73	50979	MERRILL LYNCH		06/08/2006	3,000,000.00	2,930,760.00	2,922,498.33	5.110	P1	5.246	128	12/07/2006
59018KM73	50991	MERRILL LYNCH		06/08/2006	3,000,000.00	2,930,760.00	2,922,195.00	5.130	P1	5.267	128	12/07/2006
64105HLV2	50975	NESTLE		06/05/2006	5,000,000.00	4,875,608.33	4,875,608.33	5.060	P-1	5.189	120	11/29/2006
74433HL10	50949	PRUDENTIAL FUNDING CORP		04/17/2006	3,000,000.00	2,945,499.00	2,918,160.00	4.960	P-1	5.176	92	11/01/2006
76212MJ63	50981	Rhineland Funding		06/08/2006	3,000,000.00	2,969,700.00	2,961,225.00	5.170	P-1	5.238	36	09/06/2006
98970KKW4	50953	Zions		04/18/2006	5,000,000.00	4,907,150.00	4,862,687.50	5.070		5.294	90	10/30/2006

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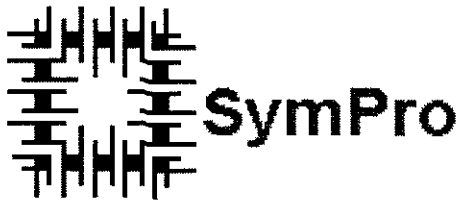
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**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
July 31, 2006**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
<b>Commercial Paper - Discount</b>												
98970KL37	50954	Zions		04/18/2006	3,000,000.00	2,942,460.00	2,915,922.50	5.070		5.295	94	11/03/2006
		<b>Subtotal and Average</b>	<b>44,782,398.00</b>		<b>44,000,000.00</b>	<b>43,195,987.33</b>	<b>42,967,295.82</b>			<b>5.221</b>	<b>90</b>	
		<b>Total and Average</b>	<b>307,280,902.71</b>		<b>300,004,000.00</b>	<b>294,743,971.61</b>	<b>298,003,225.41</b>			<b>4.251</b>	<b>319</b>	

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Cash  
July 31, 2006**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity
		<b>Average Balance</b>	<b>0.00</b>	Accrued Interest at Purchase		23,658.75	23,658.75				0
				Subtotal		23,658.75	23,658.75				
		<b>Total Cash and Investmentss</b>	<b>307,280,902.71</b>		<b>300,004,000.00</b>	<b>294,767,630.36</b>	<b>298,026,884.16</b>			<b>4.251</b>	<b>319</b>



**City of Oakland Operating Fund**  
**Aging Report**  
**By Maturity Date**  
**As of August 1, 2006**

City of Oakland

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	( 08/01/2006 - 08/01/2006 )	8 Maturities 0 Payments	57,310,000.00	19.10%	57,267,158.33	57,310,000.00
Aging Interval:	1 - 30 days	( 08/02/2006 - 08/31/2006 )	2 Maturities 0 Payments	6,000,000.00	2.00%	5,895,812.50	5,966,610.09
Aging Interval:	31 - 90 days	( 09/01/2006 - 10/30/2006 )	8 Maturities 0 Payments	28,000,000.00	9.33%	27,514,157.50	27,671,942.43
Aging Interval:	91 - 180 days	( 10/31/2006 - 01/28/2007 )	21 Maturities 0 Payments	61,199,000.00	20.40%	59,890,407.80	60,162,434.74
Aging Interval:	181 - 360 days	( 01/29/2007 - 07/27/2007 )	9 Maturities 0 Payments	26,900,000.00	8.97%	26,890,427.28	26,574,668.49
Aging Interval:	361 - 1080 days	( 07/28/2007 - 07/16/2009 )	40 Maturities 0 Payments	117,595,000.00	39.20%	117,545,262.00	114,146,440.86
Aging Interval:	1081 days and after	( 07/17/2009 - )	1 Maturities 0 Payments	3,000,000.00	1.00%	3,000,000.00	2,911,875.00
<b>Total for</b>			<b>89 Investments 0 Payments</b>		<b>100.00</b>	<b>298,003,225.41</b>	<b>294,743,971.61</b>