

**CITY OF OAKLAND  
COUNCIL AGENDA REPORT**

FILED  
OFFICE OF THE CITY CLERK  
OAKLAND

2004 DEC 20 PM 12: 50

TO: Office of the City Administrator  
ATTN: Deborah Edgerly  
FROM: Finance and Management Agency  
DATE: January 11, 2005  
RE: Cash Management Report for Quarter ended September 30, 2004

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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 January 11, 2005, provides information on the investments of the City's Operating Fund and the Agency's Operating Fund for the quarter ended September 30, 2004. 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, 2004.

*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, 2004, the portfolios are in compliance with the Investment Policy of the City for fiscal year 2004-2005. 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, 2004, 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.

**DISABILITY AND SENIOR CITIZEN ACCESS**

None

Item \_\_\_\_\_  
Finance & Management Committee  
January 11, 2005

**SUSTAINABLE OPPORTUNITIES**

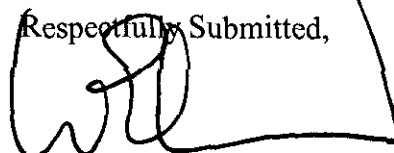
**Economic:** The Cash Management Report summarizes the characteristics of the investment portfolios for the quarter. The portfolios' credit quality remains high and well within the parameters of the City's Investment Policy. Moreover, liquidity remains sufficient to meet the City's projected needs.

**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 type of socially responsible investments. During the third quarter, the City purchased investments from socially responsible companies including Hewlett-Packard, Colgate-Palmolive, and Wells Fargo, making up 3.71 percent of the Operating Portfolio. Additionally, the City has investments with Federal National Mortgage Association (rated by Business Ethics as #1 on its "100 Best Corporate Citizens for 2004" list), bringing the City's total investment in socially responsible companies to 29.94 percent of the Operating Portfolio. Furthermore, the Treasury Division's current approved broker/dealer list includes one firm that focuses on social responsibility, and Treasury 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  
Interim 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 QUARTER ENDED SEPTEMBER 30, 2004**

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

**JANUARY 11, 2005**

**CITY OF OAKLAND AND OAKLAND REDEVELOPMENT AGENCY  
CASH MANAGEMENT REPORT  
FOR QUARTER ENDED SEPTEMBER 30, 2004**

**I. ECONOMIC REVIEW**

Market Overview

The U.S. economy grew at a 3.7 percent annual rate in the third quarter – a pace that was slightly better than a 3.3 percent growth rate in the prior quarter, but far less than the 4.3 percent growth rate that many economists had projected.

Gross domestic product (GDP) measures the value of all goods and services that are produced within the United States and is considered the broadest barometer of the economy's health. An inflation gauge tied to the GDP report and closely watched by Fed policy-makers showed that prices – excluding food and energy – rose at an annual rate of 0.7 percent in the third quarter, down from a 1.7 percent rate of increase in the previous quarter. From an economic point of view, inflation is still under control even though oil prices have been surging above the \$50 per barrel mark.

In the third quarter, consumers seemed to be in the mood to treat themselves despite high energy prices. Consumer spending increased at a 4.6 percent rate, up from 1.6 percent in the prior quarter and *the biggest increase since the third quarter of 2003*. Spending on big-ticket goods such as automobiles led the way. Consumer spending on such items went up 16.8 percent pace in the third quarter, compared with a 0.3 percent rate of decline in the second quarter.

Businesses also increased spending on equipment and software, but didn't invest as aggressively on building inventories – a factor that restrained economic growth in the third quarter. According to the Labor Department, employers saw costs for workers' wages and benefits grow by 0.9 percent in the third quarter, the same increase posted in the second quarter.

Although the economy is expanding, the recovery in the job market has been uneven – a situation that has frustrated job seekers. Employers have added more than a million jobs in the past year, but the economy has lost a net of 821,000 jobs since January 2001 and the unemployment rate is still hovering around 5.4 percent. The bloated trade deficit also weighed on economic activity.

## Interest Rates

The Federal Open Market Committee (the "FOMC") decided on August 10, 2004, to raise its target for the federal funds rate by 25 basis points to 1.50 percent (1 percent equals 100 basis points). *The Federal Reserve said the economy appears poised to resume a stronger pace of expansion despite recent evidence of a slowdown.* The rate hike will slightly increase borrowing costs for many businesses and consumers.

On September 21, 2004, the FOMC decided to raise its target for the federal funds rate by another 25 basis points to 1.75 percent. The FOMC believes that, even after this action, the stance of monetary policy remains accommodative and, coupled with robust underlying growth in productivity, is providing ongoing support to economic activity. After moderating earlier this year partly in response to the substantial rise in energy prices, output appears to have regained some growth, and labor market conditions have improved modestly.

*Rather than take a position on the future direction of interest rates, we expect to continue to manage the investments of the City and the Agency Operating Fund Portfolios consistent with the City's policy objectives and with a primary focus on meeting liquidity needs.*

## II. CITY OF OAKLAND

### PORTFOLIO REVIEW

During the quarter, the City issued its Tax and Revenue Anticipation Notes (“TRAN”) in the amount of \$65,000,000 on July 28, 2004. A portion of those proceeds was used to pay debt service for the 1997 Pension Obligation Bonds in the amount of \$33.9 million on August 1, 2004. Pension override property tax revenues will reimburse this expense in December 2004 and April 2005. The remaining TRAN proceeds of approximately \$31 million were invested in the State of California’s Local Agency Investment Fund (“LAIF”) with flexibility for future withdrawals as expenditure and liquidity needs arise.

In September, the City received property tax revenues of approximately \$20.8 million. Other payments include debt service payments of approximately \$38 million and normal operating expenses, such as payroll and vendor payments. The net effect is that the City’s Portfolio balances were virtually unchanged from \$286.5 million on June 30, 2004, to \$285.6 million by September 30, 2004.

### PORTFOLIO RATING

In November 2003, 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.

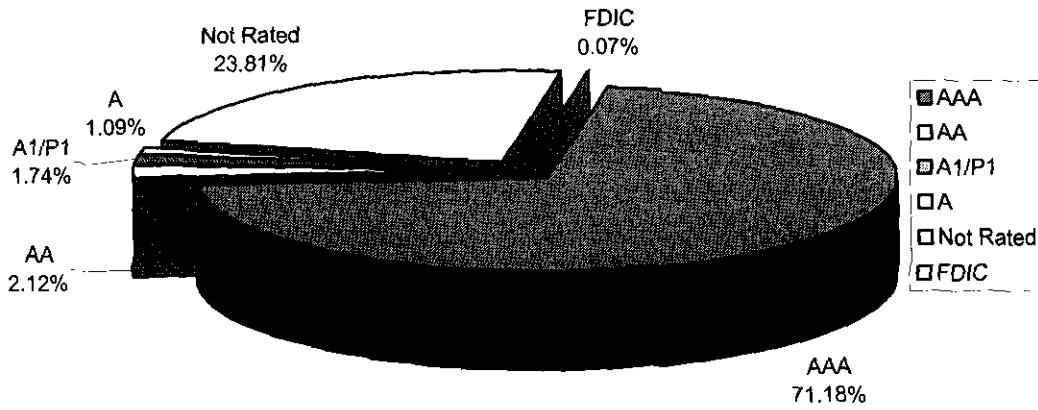
### PORTFOLIO COMPOSITION

The Portfolio continues to comply with all provisions of the City’s adopted Investment Policy for fiscal year 2004-2005, 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. As of September 30, 2004, the City has approximately 29.94 percent of its Operating Portfolio invested with socially responsible companies.

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 is depicted by credit rating category as of September 30, 2004. Approximately 71.18 percent of the Operating Fund investments was rated in the AAA category while 2.12 percent was rated in the AA category, 1.74 percent was rated in the A1/P1 category, and 1.09 percent was rated in the A category. At 23.81 percent, primary unrated holdings represented the Fund's investments in 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 9/30/04)**



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, we maintain 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, 2004, is approximately \$68 million. Consequently, we will continue to invest in short-term instruments and money markets as investment tools to maintain adequate short-term liquidity.

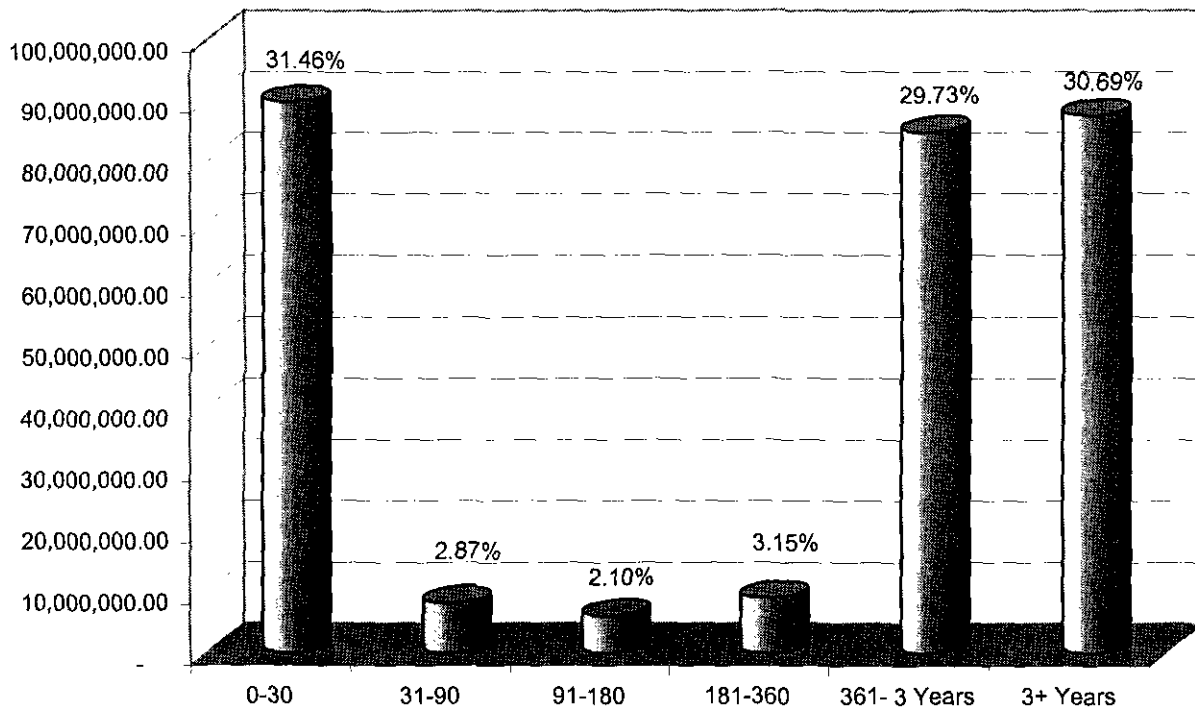
Investments maturing over the next six months are as follows:

| Days         | Amount(s)            | Percent       |
|--------------|----------------------|---------------|
| 0-30         | \$89,810,000         | 31.46%        |
| 31-180       | \$14,199,000         | 4.97%         |
| <b>Total</b> | <b>\$104,009,000</b> | <b>36.43%</b> |

The total amount maturing within 180 days includes \$68 million in LAIF and \$21.8 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, 2004.

**City of Oakland Operating Fund  
Portfolio Maturity  
(As of 9/30/04)**

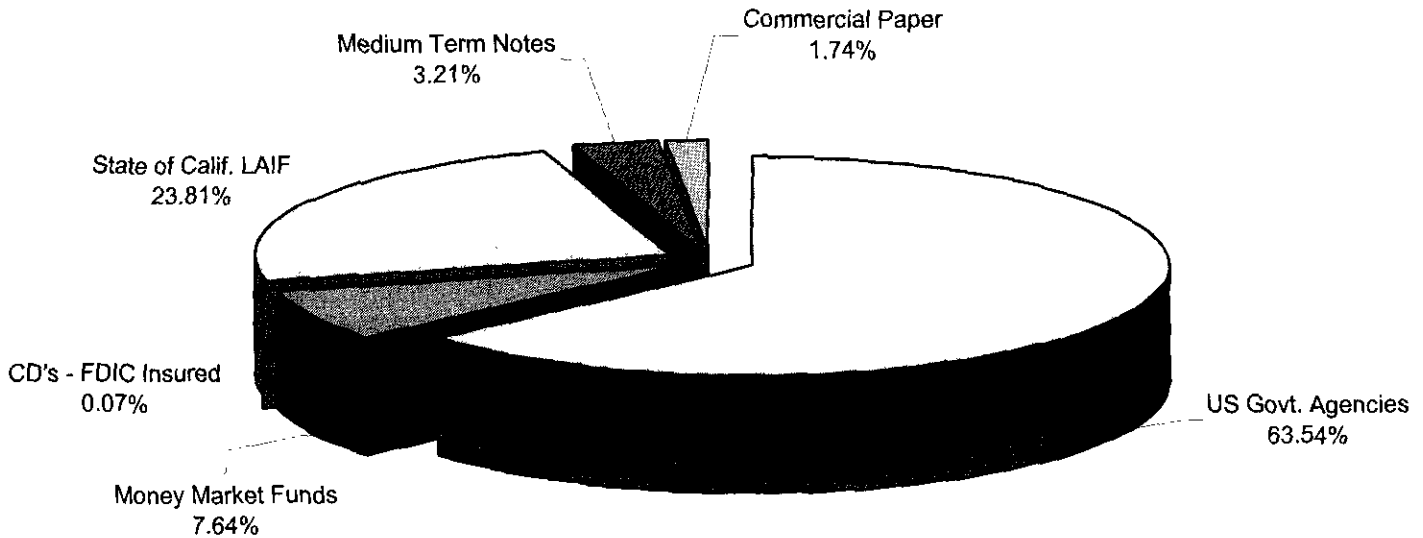


*The Portfolio's average maturity increased to 325 days as of September 30, 2004, compared with 307 days as of June 30, 2004.*

**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 9/30/04)**



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

Yield. Total interest earned for the quarter ended September 30, 2004, was approximately \$1.66 million. The effective rate of return on total assets in the Operating Fund Portfolio for month-end September 30, 2004, was 2.37 percent. The City's Portfolio yield was better than the month-end spot yield on the 6-month Treasury bill and for LAIF each month in the quarter. The performance comparison to LAIF must be considered in light of LAIF's historical tendency to lag behind market changes in both rising and falling interest rate environments. 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.

Comparative yields for the quarter are shown below.

**City of Oakland Operating Fund  
Comparative Annualized Yields  
(As of 9/30/04)**

| <b>As of Month-end</b> | <b>6-month Treasury</b> | <b>LAIF<sup>1</sup></b> | <b>Operating Fund</b> |
|------------------------|-------------------------|-------------------------|-----------------------|
| July 2004              | 1.75%                   | 1.60%                   | 2.25%                 |
| August 2004            | 1.79%                   | 1.67%                   | 2.30%                 |
| September 2004         | 1.99%                   | 1.77%                   | 2.37%                 |

<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 \$284.8 million, which was \$717,000 below cost, but it is the City's policy to hold securities until maturity. 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 \$98.7 million at the end of June 30, 2004, to \$85.8 million at the end of September 30, 2004. Contributing to the portfolio decline are debt service payments of approximately \$11.3 million. Other disbursements included normal operating expenditures including payroll and vendor payments.

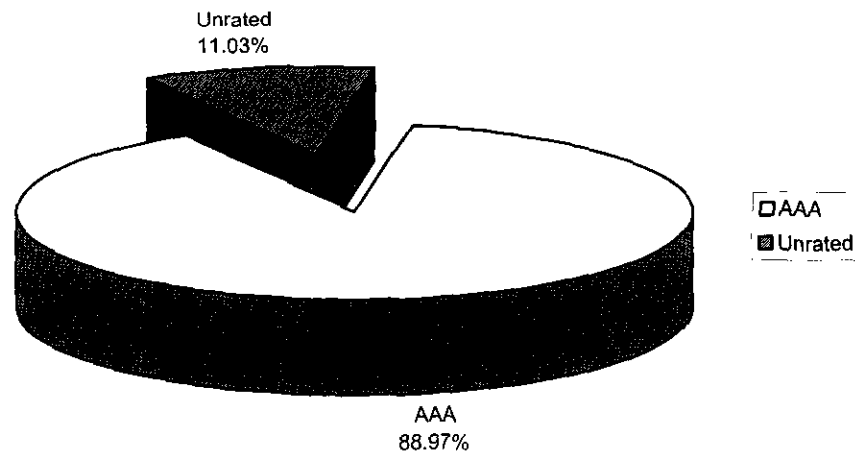
#### PORTFOLIO COMPOSITION

The Portfolio continues to comply with all provisions of the City's adopted Investment Policy for fiscal year 2004-2005, 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 88.97 percent of the Agency's Operating Fund investments were rated in the AAA category. Primary unrated holdings represented 11.03 percent of the Fund's investments in LAIF.

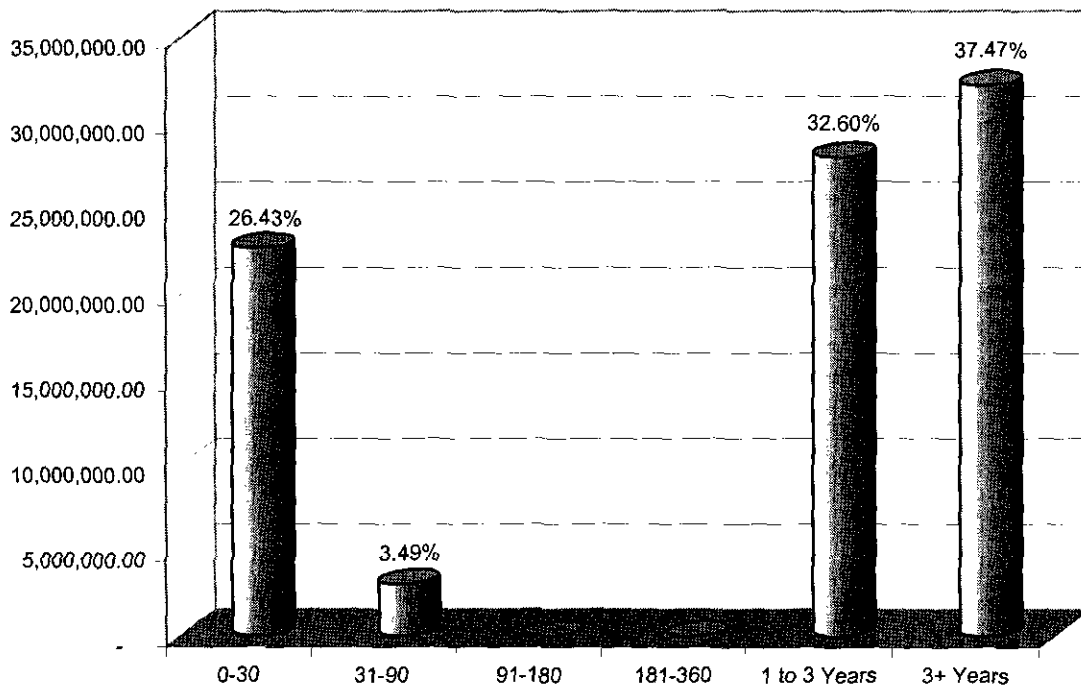
**Oakland Redevelopment Agency  
Portfolio Credit Quality  
(As of 9/30/04)**



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 \$11.5 million. We also maintain 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.

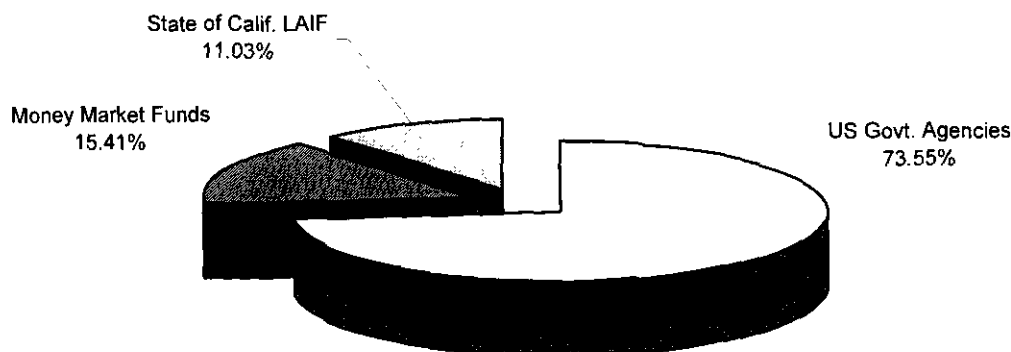
**Oakland Redevelopment Agency  
Portfolio Maturity  
(As of 9/30/04)**



*The Portfolio's average maturity decreased to 503 days as of September 30, 2004, compared with 509 days as of June 30, 2004.*

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 9/30/04)**



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

Yield. Total interest earned for the quarter ended September 30, 2004, was \$660,000. The effective rate of return on total assets in the Agency's Portfolio was 3.09% as of September 30, 2004. During the quarter, the Agency's portfolio surpassed that of LAIF and the month-end spot yield on the 6-month Treasury bill in each month. 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.

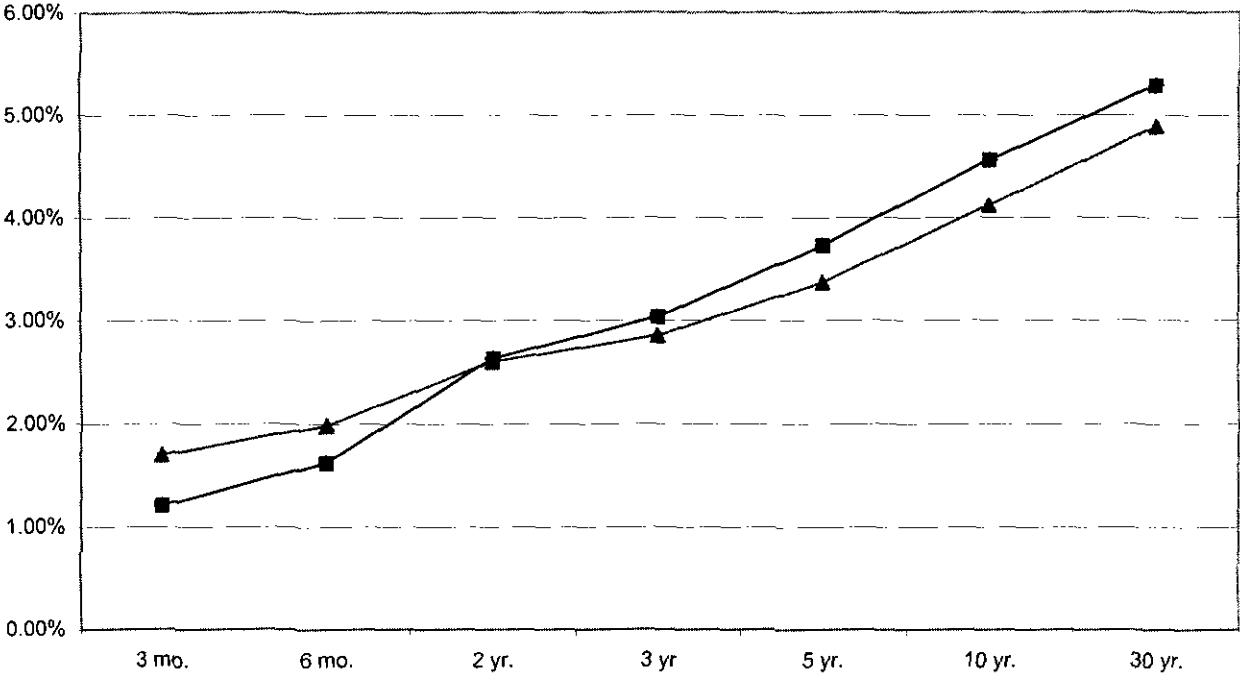
**Oakland Redevelopment Agency  
Comparative Annualized Yields  
(As of 9/30/04)**

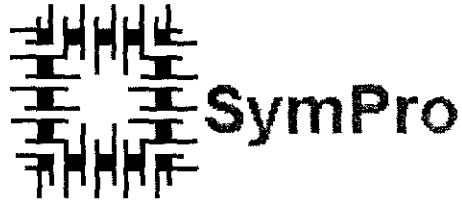
| As of Month-end | 6-month Treasury | LAIF <sup>1</sup> | ORA   |
|-----------------|------------------|-------------------|-------|
| July 2004       | 1.75%            | 1.60%             | 2.84% |
| August 2004     | 1.79%            | 1.67%             | 2.92% |
| September 2004  | 1.99%            | 1.77%             | 3.09% |

<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, 2004, was \$85.8 million, which was approximately equal to cost. There was no leverage in the portfolio during the reporting period and liquidity was maintained at sufficient levels.

# TREASURY YIELD CURVE





**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Summary  
September 30, 2004**

| <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 Mat./Call</b> | <b>YTM/C 360 Equiv.</b> | <b>YTM/C 365 Equiv.</b> |
|-----------------------------------|-----------------------|-----------------------|----------------------------|-----------------------|-------------|--------------------------|-------------------------|-------------------------|
| Federal Agency Issues - Coupon    | 175,650,000.00        | 174,818,092.67        | 175,530,797.19             | 61.46                 | 1,312       | 503                      | 3.257                   | 3.302                   |
| Federal Agency Issues - Discount  | 6,000,000.00          | 5,968,199.62          | 5,948,848.33               | 2.08                  | 169         | 98                       | 1.777                   | 1.802                   |
| LAIF- Bond Proceeds               | 31,000,000.00         | 31,000,000.00         | 31,000,000.00              | 10.85                 | 1           | 1                        | 1.479                   | 1.500                   |
| Medium Term Notes                 | 8,800,000.00          | 8,128,134.89          | 9,156,686.79               | 3.21                  | 375         | 372                      | 2.244                   | 2.275                   |
| Money Market                      | 21,810,000.00         | 21,810,000.00         | 21,810,000.00              | 7.64                  | 1           | 1                        | 1.509                   | 1.530                   |
| Local Agency Investment Funds     | 37,000,000.00         | 37,000,000.00         | 37,000,000.00              | 12.95                 | 1           | 1                        | 1.775                   | 1.800                   |
| Certificates of Deposit           | 199,000.00            | 199,000.00            | 199,000.00                 | 0.07                  | 183         | 80                       | 1.649                   | 1.672                   |
| Commercial Paper - Discount       | 5,000,000.00          | 4,965,950.00          | 4,961,238.89               | 1.74                  | 142         | 118                      | 1.943                   | 1.970                   |
| <b>Investments</b>                | <b>285,459,000.00</b> | <b>284,889,377.18</b> | <b>285,606,571.20</b>      | <b>100.00%</b>        | <b>825</b>  | <b>325</b>               | <b>2.651</b>            | <b>2.688</b>            |
| <b>Cash and Accrued Interest</b>  |                       |                       |                            |                       |             |                          |                         |                         |
| Accrued Interest at Purchase      |                       | 168,938.94            | 168,938.94                 |                       |             |                          |                         |                         |
| Subtotal                          |                       | 168,938.94            | 168,938.94                 |                       |             |                          |                         |                         |
| <b>Total Cash and Investments</b> | <b>285,459,000.00</b> | <b>285,058,316.12</b> | <b>285,775,510.14</b>      |                       | <b>825</b>  | <b>325</b>               | <b>2.651</b>            | <b>2.688</b>            |
| <b>Total Earnings</b>             |                       |                       |                            |                       |             |                          |                         |                         |
|                                   | <b>September 30</b>   | <b>Month Ending</b>   | <b>Fiscal Year To Date</b> |                       |             |                          |                         |                         |
| Current Year                      | 558,146.71            |                       | 1,658,159.28               |                       |             |                          |                         |                         |
| <b>Average Daily Balance</b>      | <b>286,785,537.39</b> |                       | <b>285,438,584.15</b>      |                       |             |                          |                         |                         |
| <b>Effective Rate of Return</b>   | <b>2.37%</b>          |                       | <b>2.30%</b>               |                       |             |                          |                         |                         |

Joseph T. Yew, Treasury Manager

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
September 30, 2004**

| CUSIP                                 | Investment # | Issuer                     | Average Balance | Purchase Date | Par Value    | Market Value | Book Value   | Stated Rate | Moody's | YTM/C 360 | Days to Mat./Call | Maturity Date |
|---------------------------------------|--------------|----------------------------|-----------------|---------------|--------------|--------------|--------------|-------------|---------|-----------|-------------------|---------------|
| <b>Federal Agency Issues - Coupon</b> |              |                            |                 |               |              |              |              |             |         |           |                   |               |
| 31331QZP5                             | 50664        | FEDERAL FARM CREDIT BANK   |                 | 04/28/2003    | 3,000,000.00 | 3,000,937.50 | 3,000,000.00 | 3.600       | Aaa     | 3.550     | 1,293             | 04/16/2008    |
| 31331QU21                             | 50681        | FEDERAL FARM CREDIT BANK   |                 | 06/25/2003    | 3,000,000.00 | 2,933,437.50 | 2,998,601.85 | 2.800       | Aaa     | 2.775     | 1,356             | 06/18/2008    |
| 31331Q2M8                             | 50682        | FEDERAL FARM CREDIT BANK   |                 | 06/26/2003    | 3,000,000.00 | 2,930,625.00 | 2,998,716.63 | 2.250       | Aaa     | 2.235     | 1,000             | 06/28/2007    |
| 31331TZD6                             | 50751        | FEDERAL FARM CREDIT BANK   |                 | 04/07/2004    | 3,000,000.00 | 2,979,375.00 | 3,000,000.00 | 3.200       | Aaa     | 3.156     | 188               | 04/07/2008    |
| 31331SAQ6                             | 50802        | FEDERAL FARM CREDIT BANK   |                 | 09/27/2004    | 3,000,000.00 | 3,004,687.50 | 3,000,000.00 | 3.500       | Aaa     | 3.452     | 87                | 12/27/2007    |
| 3133MYCH8                             | 50657        | FEDERAL HOME LOAN BANK     |                 | 04/15/2003    | 3,000,000.00 | 2,981,250.00 | 2,994,380.97 | 2.250       | Aaa     | 2.338     | 591               | 05/15/2006    |
| 3133MYRT6                             | 50669        | FEDERAL HOME LOAN BANK     |                 | 05/12/2003    | 5,430,000.00 | 5,382,487.50 | 5,439,750.54 | 2.125       | Aaa     | 1.983     | 591               | 05/15/2006    |
| 31339XYZ1                             | 50683        | FEDERAL HOME LOAN BANK     |                 | 06/26/2003    | 3,000,000.00 | 2,927,812.50 | 2,996,291.96 | 2.500       | Aaa     | 2.582     | 86                | 12/26/2007    |
| 31339XRZ9                             | 50687        | FEDERAL HOME LOAN BANK     |                 | 06/30/2003    | 3,000,000.00 | 2,958,750.00 | 3,000,000.00 | 3.050       | Aaa     | 3.008     | 1,368             | 06/30/2008    |
| 31339YSV0                             | 50696        | FEDERAL HOME LOAN BANK     |                 | 07/02/2003    | 3,000,000.00 | 2,953,125.00 | 3,000,000.00 | 3.000       | Aaa     | 2.959     | 9                 | 07/02/2008    |
| 31339XFP4                             | 50702        | FEDERAL HOME LOAN BANK     |                 | 07/10/2003    | 2,000,000.00 | 1,985,625.00 | 1,995,281.25 | 2.000       | Aaa     | 2.183     | 9                 | 07/10/2008    |
| 31339YFZ0                             | 50703        | FEDERAL HOME LOAN BANK     |                 | 07/14/2003    | 3,000,000.00 | 2,951,250.00 | 3,000,000.00 | 3.000       | Aaa     | 2.959     | 1,382             | 07/14/2008    |
| 31339YJR4                             | 50704        | FEDERAL HOME LOAN BANK     |                 | 07/14/2003    | 3,000,000.00 | 2,970,000.00 | 3,000,000.00 | 3.190       | Aaa     | 3.146     | 1,382             | 07/14/2008    |
| 31339YJR4                             | 50705        | FEDERAL HOME LOAN BANK     |                 | 07/14/2003    | 3,000,000.00 | 2,970,000.00 | 3,000,000.00 | 3.190       | Aaa     | 3.146     | 1,382             | 07/14/2008    |
| 31339YD33                             | 50707        | FEDERAL HOME LOAN BANK     |                 | 07/22/2003    | 3,000,000.00 | 2,960,625.00 | 3,000,000.00 | 3.100       | Aaa     | 3.058     | 21                | 07/22/2008    |
| 31339YEY4                             | 50708        | FEDERAL HOME LOAN BANK     |                 | 07/23/2003    | 3,000,000.00 | 2,962,500.00 | 3,000,000.00 | 3.020       | Aaa     | 2.979     | 22                | 04/23/2008    |
| 31339YP55                             | 50709        | FEDERAL HOME LOAN BANK     |                 | 07/28/2003    | 3,000,000.00 | 2,978,437.50 | 3,000,000.00 | 3.300       | Aaa     | 3.255     | 1,396             | 07/28/2008    |
| 3133X2NM3                             | 50716        | FEDERAL HOME LOAN BANK     |                 | 12/15/2003    | 3,000,000.00 | 2,999,062.50 | 2,995,175.35 | 3.000       | Aaa     | 3.180     | 75                | 12/15/2006    |
| 3133X0AJ8                             | 50721        | FEDERAL HOME LOAN BANK     |                 | 12/16/2003    | 2,500,000.00 | 2,497,656.25 | 2,491,076.92 | 3.625       | Aaa     | 3.675     | 1,412             | 08/13/2008    |
| 3133X2Y66                             | 50738        | FEDERAL HOME LOAN BANK     |                 | 12/30/2003    | 3,000,000.00 | 3,001,875.00 | 3,000,000.00 | 4.100       | Aaa     | 4.044     | 1,551             | 12/30/2008    |
| 3133X3QZ9                             | 50740        | FEDERAL HOME LOAN BANK     |                 | 02/25/2004    | 2,000,000.00 | 1,997,500.00 | 2,000,000.00 | 3.000       | Aaa     | 2.959     | 872               | 02/20/2007    |
| 3133X5C71                             | 50745        | FEDERAL HOME LOAN BANK     |                 | 03/22/2004    | 3,000,000.00 | 2,985,000.00 | 3,000,000.00 | 1.300       | Aaa     | 1.282     | 194               | 04/13/2005    |
| 3133X5AA6                             | 50748        | FEDERAL HOME LOAN BANK     |                 | 04/01/2004    | 3,195,000.00 | 3,156,060.94 | 3,195,000.00 | 3.000       | Aaa     | 2.959     | 1,278             | 04/01/2008    |
| 3133X5ME5                             | 50761        | FEDERAL HOME LOAN BANK     |                 | 04/20/2004    | 3,000,000.00 | 2,962,500.00 | 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 | 1,990,000.00 | 1,979,487.50 | 3.625       | Aaa     | 4.725     | 203               | 04/22/2009    |
| 3133X5ZV3                             | 50765        | FEDERAL HOME LOAN BANK     |                 | 04/27/2004    | 3,000,000.00 | 2,987,812.50 | 3,000,000.00 | 3.000       | Aaa     | 2.959     | 1,029             | 07/27/2007    |
| 3133X5ZG6                             | 50766        | FEDERAL HOME LOAN BANK     |                 | 04/28/2004    | 3,000,000.00 | 2,985,937.50 | 3,000,000.00 | 2.510       | Aaa     | 2.476     | 27                | 07/28/2006    |
| 3133X6LF1                             | 50767        | FEDERAL HOME LOAN BANK     |                 | 05/10/2004    | 3,000,000.00 | 2,989,687.50 | 3,000,000.00 | 2.460       | Aaa     | 2.426     | 586               | 05/10/2006    |
| 3133X6L38                             | 50768        | FEDERAL HOME LOAN BANK     |                 | 05/14/2004    | 3,000,000.00 | 3,001,875.00 | 3,000,000.00 | 3.720       | Aaa     | 3.669     | 13                | 11/14/2007    |
| 3133X6VB9                             | 50773        | FEDERAL HOME LOAN BANK     |                 | 05/21/2004    | 2,875,000.00 | 2,875,000.00 | 2,875,000.00 | 3.540       | Aaa     | 3.492     | 20                | 05/21/2007    |
| 31339XKA1                             | 50799        | FEDERAL HOME LOAN BANK     |                 | 09/15/2004    | 3,000,000.00 | 2,975,625.00 | 2,985,376.18 | 2.250       | Aaa     | 5.320     | 22                | 06/23/2006    |
| 3133X5F78                             | 50800        | FEDERAL HOME LOAN BANK     |                 | 09/21/2004    | 3,000,000.00 | 2,979,375.00 | 2,985,136.24 | 3.000       | Aaa     | 11.320    | 11                | 10/12/2007    |
| 31339XW34                             | 50801        | FEDERAL HOME LOAN BANK     |                 | 09/21/2004    | 2,000,000.00 | 1,978,125.00 | 1,984,001.55 | 2.125       | Aaa     | 11.105    | 6                 | 07/07/2006    |
| 3133X8KS0                             | 50804        | FEDERAL HOME LOAN BANK     |                 | 09/28/2004    | 3,000,000.00 | 3,001,875.00 | 2,997,457.08 | 3.280       | Aaa     | 3.406     | 88                | 09/28/2007    |
| 3128X06E4                             | 50670        | FEDERAL HOME LOAN MTG CORP |                 | 05/13/2003    | 2,900,000.00 | 2,894,347.89 | 2,907,205.85 | 3.375       | Aaa     | 3.253     | 1,300             | 04/23/2008    |
| 3128X1HW0                             | 50680        | FEDERAL HOME LOAN MTG CORP |                 | 06/12/2003    | 3,750,000.00 | 3,714,727.59 | 3,750,000.00 | 2.125       | Aaa     | 2.096     | 619               | 06/12/2006    |

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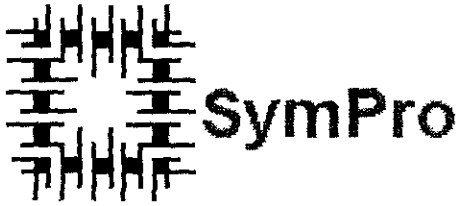


**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
September 30, 2004**

| CUSIP                                   | Investment # | Issuer                        | Average Balance       | Purchase Date | Par Value             | Market Value          | Book Value            | Stated Rate | Moody's | YTM/C 360 Mat./Call | Days to    | Maturity Date |
|---|--------------|-------------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|---------|---------------------|------------|---------------|
| <b>Federal Agency Issues - Coupon</b>   |              |                               |                       |               |                       |                       |                       |             |         |                     |            |               |
| 31359MLZ4                               | 50578        | FEDERAL NATIONAL MORTGAGE ASS |                       | 12/24/2001    | 3,000,000.00          | 3,136,875.00          | 2,998,686.79          | 5.000       | Aaa     | 4.954               | 836        | 01/15/2007    |
| 31359MQJ5                               | 50621        | FEDERAL NATIONAL MORTGAGE ASS |                       | 12/23/2002    | 3,000,000.00          | 3,000,000.00          | 2,999,469.94          | 1.875       | Aaa     | 1.936               | 75         | 12/15/2004    |
| 31359MPN7                               | 50626        | FEDERAL NATIONAL MORTGAGE ASS |                       | 01/13/2003    | 3,000,000.00          | 3,000,937.50          | 3,000,000.00          | 3.500       | Aaa     | 3.450               | 14         | 10/15/2007    |
| 31359MQZ9                               | 50633        | FEDERAL NATIONAL MORTGAGE ASS |                       | 02/28/2003    | 3,000,000.00          | 2,980,312.50          | 2,995,679.09          | 2.125       | Aaa     | 2.192               | 561        | 04/15/2006    |
| 31359MRL9                               | 50663        | FEDERAL NATIONAL MORTGAGE ASS |                       | 04/25/2003    | 3,000,000.00          | 2,983,125.00          | 2,999,060.29          | 2.250       | Aaa     | 2.239               | 591        | 05/15/2006    |
| 31359MRW5                               | 50676        | FEDERAL NATIONAL MORTGAGE ASS |                       | 05/19/2003    | 3,000,000.00          | 2,931,562.50          | 2,992,391.80          | 2.875       | Aaa     | 3.014               | 230        | 05/19/2008    |
| 31359MTU7                               | 50726        | FEDERAL NATIONAL MORTGAGE ASS |                       | 12/19/2003    | 3,000,000.00          | 2,981,250.00          | 2,998,208.69          | 2.000       | Aaa     | 2.019               | 471        | 01/15/2006    |
| 3136F4J54                               | 50732        | FEDERAL NATIONAL MORTGAGE ASS |                       | 12/29/2003    | 3,000,000.00          | 3,000,937.50          | 3,000,000.00          | 3.000       | Aaa     | 2.959               | 819        | 12/29/2006    |
| 3136F4J88                               | 50734        | FEDERAL NATIONAL MORTGAGE ASS |                       | 12/29/2003    | 3,000,000.00          | 2,994,375.00          | 3,000,000.00          | 2.580       | Aaa     | 2.545               | 636        | 08/29/2006    |
| 3136F4L85                               | 50736        | FEDERAL NATIONAL MORTGAGE ASS |                       | 12/29/2003    | 3,000,000.00          | 2,998,125.00          | 3,000,000.00          | 2.000       | Aaa     | 1.973               | 89         | 08/29/2006    |
| 3136F4K78                               | 50737        | FEDERAL NATIONAL MORTGAGE ASS |                       | 12/30/2003    | 3,000,000.00          | 2,991,562.50          | 3,000,000.00          | 2.250       | Aaa     | 2.219               | 455        | 12/30/2005    |
| 3136F5MG3                               | 50747        | FEDERAL NATIONAL MORTGAGE ASS |                       | 04/01/2004    | 3,000,000.00          | 2,955,000.00          | 2,993,250.42          | 3.310       | Aaa     | 3.518               | 180        | 03/30/2009    |
| 3136F5MQ1                               | 50752        | FEDERAL NATIONAL MORTGAGE ASS |                       | 04/12/2004    | 3,000,000.00          | 2,962,500.00          | 3,000,000.00          | 2.790       | Aaa     | 2.752               | 11         | 10/12/2007    |
| 31359MUW1                               | 50753        | FEDERAL NATIONAL MORTGAGE ASS |                       | 04/14/2004    | 3,000,000.00          | 3,010,312.50          | 2,996,026.37          | 3.850       | Aaa     | 3.946               | 195        | 04/14/2009    |
| 31359MVA8                               | 50763        | FEDERAL NATIONAL MORTGAGE ASS |                       | 04/23/2004    | 3,000,000.00          | 2,989,687.50          | 2,998,305.93          | 2.500       | Aaa     | 2.500               | 622        | 06/15/2006    |
| 31359MVC4                               | 50771        | FEDERAL NATIONAL MORTGAGE ASS |                       | 05/17/2004    | 3,000,000.00          | 3,015,000.00          | 2,999,211.67          | 3.750       | Aaa     | 3.729               | 228        | 05/17/2007    |
| 3136F5K34                               | 50778        | FEDERAL NATIONAL MORTGAGE ASS |                       | 06/15/2004    | 3,000,000.00          | 3,004,687.50          | 3,000,000.00          | 3.030       | Aaa     | 2.988               | 257        | 06/15/2006    |
| 31359MVP5                               | 50779        | FEDERAL NATIONAL MORTGAGE ASS |                       | 06/18/2004    | 3,000,000.00          | 3,021,562.50          | 2,999,948.27          | 3.125       | Aaa     | 3.082               | 652        | 07/15/2006    |
| 3136F5WC1                               | 50786        | FEDERAL NATIONAL MORTGAGE ASS |                       | 07/09/2004    | 3,000,000.00          | 3,029,062.50          | 3,000,000.00          | 4.200       | Aaa     | 4.136               | 215        | 05/04/2009    |
| 3136F52L4                               | 50793        | FEDERAL NATIONAL MORTGAGE ASS |                       | 07/20/2004    | 3,000,000.00          | 3,002,812.50          | 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          | 3,005,625.00          | 2,992,618.06          | 3.375       | Aaa     | 3.831               | 164        | 09/14/2007    |
| 3136F6CT4                               | 50805        | FEDERAL NATIONAL MORTGAGE ASS |                       | 09/28/2004    | 3,000,000.00          | 3,007,500.00          | 3,000,000.00          | 3.420       | Aaa     | 3.373               | 178        | 09/28/2007    |
| 3136F6FY0                               | 50808        | FEDERAL NATIONAL MORTGAGE ASS |                       | 09/29/2004    | 3,000,000.00          | 3,010,312.50          | 3,000,000.00          | 4.250       | Aaa     | 4.192               | 89         | 09/29/2009    |
| <b>Subtotal and Average</b>             |              |                               | <b>160,662,638.54</b> |               | <b>175,650,000.00</b> | <b>174,818,092.67</b> | <b>175,530,797.19</b> |             |         | <b>3.257</b>        | <b>503</b> |               |
| <b>Federal Agency Issues - Discount</b> |              |                               |                       |               |                       |                       |                       |             |         |                     |            |               |
| 313589CL5                               | 50776        | FEDERAL NATIONAL MORTGAGE ASS |                       | 06/10/2004    | 3,000,000.00          | 2,975,399.78          | 2,959,235.00          | 1.860       | Aaa     | 1.910               | 150        | 02/28/2005    |
| 313588P82                               | 50795        | FEDERAL NATIONAL MORTGAGE ASS |                       | 09/02/2004    | 3,000,000.00          | 2,992,799.84          | 2,989,613.33          | 1.640       | Aaa     | 1.646               | 47         | 11/17/2004    |
| <b>Subtotal and Average</b>             |              |                               | <b>8,029,134.95</b>   |               | <b>6,000,000.00</b>   | <b>5,968,199.62</b>   | <b>5,948,848.33</b>   |             |         | <b>1.777</b>        | <b>98</b>  |               |
| <b>LAIF- Bond Proceeds</b>              |              |                               |                       |               |                       |                       |                       |             |         |                     |            |               |
| SYS50567                                | 50567        | LOCAL AGENCY INVESTMENT FUND  |                       | 07/01/2004    | 0.00                  | 0.00                  | 0.00                  | 1.920       |         | 1.894               | 1          |               |
| SYS50617                                | 50617        | LOCAL AGENCY INVESTMENT FUND  |                       | 07/01/2004    | 0.00                  | 0.00                  | 0.00                  | 1.920       |         | 1.894               | 1          |               |
| SYS50712                                | 50712        | LOCAL AGENCY INVESTMENT FUND  |                       |               | 0.00                  | 0.00                  | 0.00                  | 1.590       |         | 1.568               | 1          |               |
| SYS50794                                | 50794        | LOCAL AGENCY INVESTMENTS      |                       | 07/28/2004    | 31,000,000.00         | 31,000,000.00         | 31,000,000.00         | 1.500       | AAA     | 1.479               | 1          |               |
| <b>Subtotal and Average</b>             |              |                               | <b>31,000,000.00</b>  |               | <b>31,000,000.00</b>  | <b>31,000,000.00</b>  | <b>31,000,000.00</b>  |             |         | <b>1.479</b>        | <b>1</b>   |               |

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
September 30, 2004**

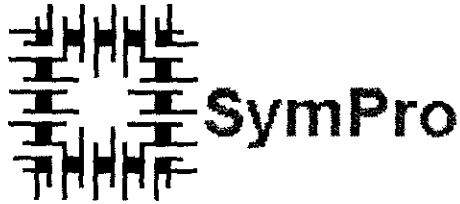
| CUSIP                                | Investment # | Issuer                       | Average Balance       | Purchase Date | Par Value             | Market Value          | Book Value            | Stated Rate | Moody's | YTM/C 360    | Days to Mat./Call | Maturity Date |
|--------------------------------------|--------------|------------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|---------|--------------|-------------------|---------------|
| <b>Medium Term Notes</b>             |              |                              |                       |               |                       |                       |                       |             |         |              |                   |               |
| 19416QCW8                            | 50806        | Colgate - Palmoilive         |                       | 09/28/2004    | 2,800,000.00          | 2,909,020.81          | 2,921,678.96          | 5.340       | Aa      | 2.320        | 542               | 03/27/2006    |
| 428236AD5                            | 50803        | Hewlett - Packard            |                       | 09/28/2004    | 3,000,000.00          | 3,098,384.86          | 3,102,825.53          | 7.150       | A       | 2.189        | 257               | 06/15/2005    |
| 949746CC3                            | 50807        | Wells Fargo                  |                       | 09/28/2004    | 3,000,000.00          | 3,120,729.22          | 3,132,182.30          | 7.250       | Aa      | 2.227        | 327               | 08/24/2005    |
| <b>Subtotal and Average</b>          |              |                              | <b>915,772.79</b>     |               | <b>8,800,000.00</b>   | <b>9,128,134.89</b>   | <b>9,156,686.79</b>   |             |         | <b>2.244</b> | <b>372</b>        |               |
| <b>Money Market</b>                  |              |                              |                       |               |                       |                       |                       |             |         |              |                   |               |
| 616918207                            | 50143        | JP MORGAN INST PRIME MMF     |                       |               | 21,810,000.00         | 21,810,000.00         | 21,810,000.00         | 1.530       | Aaa     | 1.509        | 1                 |               |
| SYS50645                             | 50645        | WELLS FARGO                  |                       |               | 0.00                  | 0.00                  | 0.00                  | 1.500       |         | 1.479        | 1                 |               |
| <b>Subtotal and Average</b>          |              |                              | <b>45,010,000.00</b>  |               | <b>21,810,000.00</b>  | <b>21,810,000.00</b>  | <b>21,810,000.00</b>  |             |         | <b>1.509</b> | <b>1</b>          |               |
| <b>Local Agency Investment Funds</b> |              |                              |                       |               |                       |                       |                       |             |         |              |                   |               |
| SYS43                                | 43           | LOCAL AGENCY INVESTMENT FUND |                       |               | 37,000,000.00         | 37,000,000.00         | 37,000,000.00         | 1.800       |         | 1.775        | 1                 |               |
| <b>Subtotal and Average</b>          |              |                              | <b>37,000,000.00</b>  |               | <b>37,000,000.00</b>  | <b>37,000,000.00</b>  | <b>37,000,000.00</b>  |             |         | <b>1.775</b> | <b>1</b>          |               |
| <b>Certificates of Deposit</b>       |              |                              |                       |               |                       |                       |                       |             |         |              |                   |               |
| SYS50780                             | 50780        | Far East National Bank       |                       | 06/19/2004    | 100,000.00            | 100,000.00            | 100,000.00            | 1.500       |         | 1.500        | 79                | 12/19/2004    |
| SYS50785                             | 50785        | METROPOLITAN BANK            |                       | 06/23/2004    | 99,000.00             | 99,000.00             | 99,000.00             | 1.800       |         | 1.800        | 82                | 12/22/2004    |
| <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>1.649</b> | <b>80</b>         |               |
| <b>Commercial Paper - Discount</b>   |              |                              |                       |               |                       |                       |                       |             |         |              |                   |               |
| 53974TM12                            | 50796        | Lockhart Funding             |                       | 09/07/2004    | 2,000,000.00          | 1,993,460.00          | 1,991,405.56          | 1.820       |         | 1.828        | 61                | 12/01/2004    |
| 53974TQ75                            | 50797        | Lockhart Funding             |                       | 09/07/2004    | 3,000,000.00          | 2,972,490.00          | 2,969,833.33          | 2.000       |         | 2.020        | 157               | 03/07/2005    |
| <b>Subtotal and Average</b>          |              |                              | <b>3,968,991.11</b>   |               | <b>5,000,000.00</b>   | <b>4,965,950.00</b>   | <b>4,961,238.89</b>   |             |         | <b>1.943</b> | <b>118</b>        |               |
| <b>Total and Average</b>             |              |                              | <b>286,785,537.39</b> |               | <b>285,459,000.00</b> | <b>284,889,377.18</b> | <b>285,606,571.20</b> |             |         | <b>2.651</b> | <b>325</b>        |               |



**City of Oakland Operating Fund**  
**Aging Report**  
**By Maturity Date**  
**As of October 1, 2004**

City of Oakland

|                        |                            |                                    |                       | Maturity<br>Par Value | Percent<br>of Portfolio | Current<br>Book Value | Current<br>Market Value |                       |
|------------------------|----------------------------|------------------------------------|-----------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|
| <b>Aging Interval:</b> | <b>0 days</b>              | <b>( 10/01/2004 - 10/01/2004 )</b> | <b>7 Maturities</b>   | <b>0 Payments</b>     | <b>89,810,000.00</b>    | <b>31.46%</b>         | <b>89,810,000.00</b>    | <b>89,810,000.00</b>  |
| <b>Aging Interval:</b> | <b>1 - 30 days</b>         | <b>( 10/02/2004 - 10/31/2004 )</b> | <b>0 Maturities</b>   | <b>0 Payments</b>     | <b>0.00</b>             | <b>0.00%</b>          | <b>0.00</b>             | <b>0.00</b>           |
| <b>Aging Interval:</b> | <b>31 - 90 days</b>        | <b>( 11/01/2004 - 12/30/2004 )</b> | <b>5 Maturities</b>   | <b>0 Payments</b>     | <b>8,199,000.00</b>     | <b>2.87%</b>          | <b>8,179,488.83</b>     | <b>8,185,259.84</b>   |
| <b>Aging Interval:</b> | <b>91 - 180 days</b>       | <b>( 12/31/2004 - 03/30/2005 )</b> | <b>2 Maturities</b>   | <b>0 Payments</b>     | <b>6,000,000.00</b>     | <b>2.10%</b>          | <b>5,929,068.33</b>     | <b>5,947,889.78</b>   |
| <b>Aging Interval:</b> | <b>181 - 360 days</b>      | <b>( 03/31/2005 - 09/26/2005 )</b> | <b>3 Maturities</b>   | <b>0 Payments</b>     | <b>9,000,000.00</b>     | <b>3.15%</b>          | <b>9,235,007.83</b>     | <b>9,204,114.08</b>   |
| <b>Aging Interval:</b> | <b>361 - 1080 days</b>     | <b>( 09/27/2005 - 09/16/2007 )</b> | <b>28 Maturities</b>  | <b>0 Payments</b>     | <b>84,855,000.00</b>    | <b>29.73%</b>         | <b>84,925,798.97</b>    | <b>84,775,298.40</b>  |
| <b>Aging Interval:</b> | <b>1081 days and after</b> | <b>( 09/17/2007 - )</b>            | <b>30 Maturities</b>  | <b>0 Payments</b>     | <b>87,595,000.00</b>    | <b>30.69%</b>         | <b>87,527,207.24</b>    | <b>86,966,815.08</b>  |
| <b>Total for</b>       |                            |                                    | <b>75 Investments</b> | <b>0 Payments</b>     |                         | <b>100.00</b>         | <b>285,606,571.20</b>   | <b>284,889,377.18</b> |



**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Summary  
August 31, 2004**

| <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 Mat./Call</b> | <b>YTM/C 360 Equiv.</b> | <b>YTM/C 365 Equiv.</b> |
|-----------------------------------|-------------------------------|----------------------------|-----------------------|-----------------------|-------------|--------------------------|-------------------------|-------------------------|
| Federal Agency Issues - Coupon    | 157,650,000.00                | 155,306,454.17             | 157,584,425.79        | 55.19                 | 1,333       | 592                      | 2.937                   | 2.978                   |
| Federal Agency Issues - Discount  | 6,000,000.00                  | 5,952,900.24               | 5,931,881.00          | 2.08                  | 273         | 101                      | 1.550                   | 1.572                   |
| LALF- Bond Proceeds               | 31,000,000.00                 | 31,000,000.00              | 31,000,000.00         | 10.86                 | 1           | 1                        | 1.479                   | 1.500                   |
| Money Market                      | 50,810,000.00                 | 50,810,000.00              | 50,810,000.00         | 17.80                 | 1           | 1                        | 1.341                   | 1.360                   |
| Local Agency Investment Funds     | 37,000,000.00                 | 37,000,000.00              | 37,000,000.00         | 12.96                 | 1           | 1                        | 1.706                   | 1.730                   |
| Certificates of Deposit           | 199,000.00                    | 199,000.00                 | 199,000.00            | 0.07                  | 183         | 110                      | 1.649                   | 1.672                   |
| Commercial Paper - Discount       | 3,000,000.00                  | 2,994,200.00               | 2,994,200.00          | 1.05                  | 48          | 0                        | 1.453                   | 1.473                   |
|                                   | <b>285,659,000.00</b>         | <b>283,262,554.41</b>      | <b>285,519,506.79</b> | <b>100.00%</b>        | <b>743</b>  | <b>329</b>               | <b>2.290</b>            | <b>2.322</b>            |
| <b>Investments</b>                |                               |                            |                       |                       |             |                          |                         |                         |
| <b>Cash and Accrued Interest</b>  |                               |                            |                       |                       |             |                          |                         |                         |
| Accrued Interest at Purchase      |                               | 23,025.83                  | 23,025.83             |                       |             |                          |                         |                         |
| Subtotal                          |                               | 23,025.83                  | 23,025.83             |                       |             |                          |                         |                         |
| <b>Total Cash and Investments</b> | <b>285,659,000.00</b>         | <b>283,285,580.24</b>      | <b>285,542,532.62</b> |                       | <b>743</b>  | <b>329</b>               | <b>2.290</b>            | <b>2.322</b>            |
| <b>Total Earnings</b>             |                               |                            |                       |                       |             |                          |                         |                         |
|                                   | <b>August 31 Month Ending</b> | <b>Fiscal Year To Date</b> |                       |                       |             |                          |                         |                         |
| Current Year                      | 563,041.44                    | 1,100,012.57               |                       |                       |             |                          |                         |                         |
| <b>Average Daily Balance</b>      | <b>288,497,262.60</b>         | <b>284,786,832.58</b>      |                       |                       |             |                          |                         |                         |
| <b>Effective Rate of Return</b>   | <b>2.30%</b>                  | <b>2.27%</b>               |                       |                       |             |                          |                         |                         |

Joseph T. Yew, Treasury Manager

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
August 31, 2004**

| CUSIP                                 | Investment # | Issuer                        | Average Balance | Purchase Date | Par Value    | Market Value | Book Value   | Stated Rate | Moody's | YTM/C | Days to 360 Mat./Call | Maturity Date |
|---------------------------------------|--------------|-------------------------------|-----------------|---------------|--------------|--------------|--------------|-------------|---------|-------|-----------------------|---------------|
| <b>Federal Agency Issues - Coupon</b> |              |                               |                 |               |              |              |              |             |         |       |                       |               |
| 31331QZP5                             | 50664        | FEDERAL FARM CREDIT BANK      |                 | 04/28/2003    | 3,000,000.00 | 2,972,812.50 | 3,000,000.00 | 3.600       | Aaa     | 3.550 | 1,323                 | 04/16/2008    |
| 31331QU21                             | 50681        | FEDERAL FARM CREDIT BANK      |                 | 06/25/2003    | 3,000,000.00 | 2,879,062.50 | 2,998,570.48 | 2.800       | Aaa     | 2.775 | 1,386                 | 06/18/2008    |
| 31331Q2M8                             | 50682        | FEDERAL FARM CREDIT BANK      |                 | 06/26/2003    | 3,000,000.00 | 2,891,250.00 | 2,998,677.62 | 2.250       | Aaa     | 2.235 | 1,030                 | 06/28/2007    |
| 31331TZD6                             | 50751        | FEDERAL FARM CREDIT BANK      |                 | 04/07/2004    | 3,000,000.00 | 2,934,375.00 | 3,000,000.00 | 3.200       | Aaa     | 3.156 | 218                   | 04/07/2008    |
| 3133MYCH8                             | 50657        | FEDERAL HOME LOAN BANK        |                 | 04/15/2003    | 3,000,000.00 | 2,966,250.00 | 2,994,092.32 | 2.250       | Aaa     | 2.338 | 621                   | 05/15/2006    |
| 3133MYRT6                             | 50689        | FEDERAL HOME LOAN BANK        |                 | 05/12/2003    | 5,430,000.00 | 5,350,246.88 | 5,440,251.42 | 2.125       | Aaa     | 1.983 | 621                   | 05/15/2006    |
| 31339XYZ1                             | 50683        | FEDERAL HOME LOAN BANK        |                 | 06/26/2003    | 3,000,000.00 | 2,880,937.50 | 2,996,196.47 | 2.500       | Aaa     | 2.582 | 116                   | 12/26/2007    |
| 31339XRZ9                             | 50687        | FEDERAL HOME LOAN BANK        |                 | 06/30/2003    | 3,000,000.00 | 2,905,312.50 | 3,000,000.00 | 3.050       | Aaa     | 3.008 | 1,398                 | 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 | 39                    | 07/02/2008    |
| 31339XYP4                             | 50702        | FEDERAL HOME LOAN BANK        |                 | 07/10/2003    | 2,000,000.00 | 1,952,500.00 | 1,995,177.08 | 2.000       | Aaa     | 2.183 | 39                    | 07/10/2008    |
| 31339YFZ0                             | 50703        | FEDERAL HOME LOAN BANK        |                 | 07/14/2003    | 3,000,000.00 | 2,898,750.00 | 3,000,000.00 | 3.000       | Aaa     | 2.959 | 1,412                 | 07/14/2008    |
| 31339YJR4                             | 50704        | FEDERAL HOME LOAN BANK        |                 | 07/14/2003    | 3,000,000.00 | 2,919,375.00 | 3,000,000.00 | 3.190       | Aaa     | 3.146 | 1,412                 | 07/14/2008    |
| 31339YJR4                             | 50705        | FEDERAL HOME LOAN BANK        |                 | 07/14/2003    | 3,000,000.00 | 2,919,375.00 | 3,000,000.00 | 3.190       | Aaa     | 3.146 | 1,412                 | 07/14/2008    |
| 31339YD33                             | 50707        | FEDERAL HOME LOAN BANK        |                 | 07/22/2003    | 3,000,000.00 | 2,908,125.00 | 3,000,000.00 | 3.100       | Aaa     | 3.058 | 51                    | 07/22/2008    |
| 31339YFY4                             | 50708        | FEDERAL HOME LOAN BANK        |                 | 07/23/2003    | 3,000,000.00 | 2,914,687.50 | 3,000,000.00 | 3.020       | Aaa     | 2.979 | 52                    | 04/23/2008    |
| 31339YF55                             | 50709        | FEDERAL HOME LOAN BANK        |                 | 07/28/2003    | 3,000,000.00 | 2,929,687.50 | 3,000,000.00 | 3.300       | Aaa     | 3.255 | 1,426                 | 07/28/2008    |
| 3133X2NM3                             | 50716        | FEDERAL HOME LOAN BANK        |                 | 12/15/2003    | 3,000,000.00 | 2,980,312.50 | 2,994,993.06 | 3.000       | Aaa     | 3.180 | 105                   | 12/15/2006    |
| 3133X0AJ8                             | 50721        | FEDERAL HOME LOAN BANK        |                 | 12/16/2003    | 2,500,000.00 | 2,484,062.50 | 2,490,884.62 | 3.625       | Aaa     | 3.675 | 1,442                 | 08/13/2008    |
| 3133X2Y66                             | 50738        | FEDERAL HOME LOAN BANK        |                 | 12/30/2003    | 3,000,000.00 | 2,955,000.00 | 3,000,000.00 | 4.100       | Aaa     | 4.044 | 1,581                 | 12/30/2008    |
| 3133X3QZ9                             | 50740        | FEDERAL HOME LOAN BANK        |                 | 02/25/2004    | 2,000,000.00 | 1,981,875.00 | 2,000,000.00 | 3.000       | Aaa     | 2.959 | 902                   | 02/20/2007    |
| 3133X5C71                             | 50745        | FEDERAL HOME LOAN BANK        |                 | 03/22/2004    | 3,000,000.00 | 2,983,125.00 | 3,000,000.00 | 1.300       | Aaa     | 1.282 | 224                   | 04/13/2005    |
| 3133X5AA6                             | 50748        | FEDERAL HOME LOAN BANK        |                 | 04/01/2004    | 3,195,000.00 | 3,105,140.63 | 3,195,000.00 | 3.000       | Aaa     | 2.959 | 1,308                 | 04/01/2008    |
| 3133X5ME5                             | 50761        | FEDERAL HOME LOAN BANK        |                 | 04/20/2004    | 3,000,000.00 | 2,937,187.50 | 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 | 1,948,125.00 | 1,979,112.50 | 3.625       | Aaa     | 4.725 | 233                   | 04/22/2009    |
| 3133X5ZV3                             | 50765        | FEDERAL HOME LOAN BANK        |                 | 04/27/2004    | 3,000,000.00 | 2,952,187.50 | 3,000,000.00 | 3.000       | Aaa     | 2.959 | 1,059                 | 07/27/2007    |
| 3133X5ZG6                             | 50766        | FEDERAL HOME LOAN BANK        |                 | 04/28/2004    | 3,000,000.00 | 2,965,312.50 | 3,000,000.00 | 2.510       | Aaa     | 2.476 | 57                    | 07/28/2006    |
| 3133X6LF1                             | 50767        | FEDERAL HOME LOAN BANK        |                 | 05/10/2004    | 3,000,000.00 | 2,973,750.00 | 3,000,000.00 | 2.460       | Aaa     | 2.426 | 616                   | 05/10/2006    |
| 3133X6L38                             | 50768        | FEDERAL HOME LOAN BANK        |                 | 05/14/2004    | 3,000,000.00 | 2,998,125.00 | 3,000,000.00 | 3.720       | Aaa     | 3.669 | 13                    | 11/14/2007    |
| 3133X6TN6                             | 50772        | FEDERAL HOME LOAN BANK        |                 | 05/21/2004    | 2,000,000.00 | 2,002,500.00 | 2,000,000.00 | 4.040       | Aaa     | 3.986 | 1,268                 | 02/21/2008    |
| 3133X6VB9                             | 50773        | FEDERAL HOME LOAN BANK        |                 | 05/21/2004    | 2,875,000.00 | 2,875,000.00 | 2,875,000.00 | 3.540       | Aaa     | 3.492 | 20                    | 05/21/2007    |
| 3133X77B4                             | 50775        | FEDERAL HOME LOAN BANK        |                 | 06/07/2004    | 3,000,000.00 | 3,004,687.50 | 3,000,000.00 | 3.250       | Aaa     | 3.205 | 6                     | 09/07/2006    |
| 3128X06E4                             | 50670        | FEDERAL HOME LOAN MTG CORP    |                 | 05/13/2003    | 2,900,000.00 | 2,853,704.26 | 2,907,374.47 | 3.375       | Aaa     | 3.253 | 1,330                 | 04/23/2008    |
| 3128X1HW0                             | 50680        | FEDERAL HOME LOAN MTG CORP    |                 | 06/12/2003    | 3,750,000.00 | 3,687,674.90 | 3,750,000.00 | 2.125       | Aaa     | 2.096 | 649                   | 06/12/2006    |
| 31359MLZ4                             | 50578        | FEDERAL NATIONAL MORTGAGE ASS |                 | 12/24/2001    | 3,000,000.00 | 3,119,062.50 | 2,998,638.98 | 5.000       | Aaa     | 4.954 | 866                   | 01/15/2007    |
| 31359MQJ5                             | 50621        | FEDERAL NATIONAL MORTGAGE ASS |                 | 12/23/2002    | 3,000,000.00 | 3,003,750.00 | 2,999,255.06 | 1.875       | Aaa     | 1.936 | 105                   | 12/15/2004    |
| 31359MPN7                             | 50626        | FEDERAL NATIONAL MORTGAGE ASS |                 | 01/13/2003    | 3,000,000.00 | 2,970,937.50 | 3,000,000.00 | 3.500       | Aaa     | 3.450 | 44                    | 10/15/2007    |

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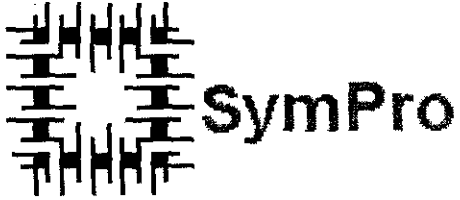
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**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
August 31, 2004**

| CUSIP                                   | Investment # | Issuer                        | Average Balance       | Purchase Date | Par Value             | Market Value          | Book Value            | Stated Rate | Moody's | YTM/C 360 Mat./Call | Days to Maturity Date |  |
|---|--------------|-------------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|---------|---------------------|-----------------------|--|
| <b>Federal Agency Issues - Coupon</b>   |              |                               |                       |               |                       |                       |                       |             |         |                     |                       |  |
| 31359MQZ9                               | 50633        | FEDERAL NATIONAL MORTGAGE ASS |                       | 02/28/2003    | 3,000,000.00          | 2,960,625.00          | 2,995,445.11          | 2.125       | Aaa     | 2.192               | 591 04/15/2006        |  |
| 31359MRL9                               | 50663        | FEDERAL NATIONAL MORTGAGE ASS |                       | 04/25/2003    | 3,000,000.00          | 2,962,500.00          | 2,999,012.02          | 2.250       | Aaa     | 2.239               | 621 05/15/2006        |  |
| 31359MRW5                               | 50676        | FEDERAL NATIONAL MORTGAGE ASS |                       | 05/19/2003    | 3,000,000.00          | 2,888,437.50          | 2,992,217.30          | 2.875       | Aaa     | 3.014               | 260 05/19/2008        |  |
| 31359MTU7                               | 50726        | FEDERAL NATIONAL MORTGAGE ASS |                       | 12/19/2003    | 3,000,000.00          | 2,969,062.50          | 2,998,092.87          | 2.000       | Aaa     | 2.019               | 501 01/15/2006        |  |
| 3136F4J54                               | 50732        | FEDERAL NATIONAL MORTGAGE ASS |                       | 12/29/2003    | 3,000,000.00          | 2,977,500.00          | 3,000,000.00          | 3.000       | Aaa     | 2.959               | 849 12/29/2006        |  |
| 3136F4J88                               | 50734        | FEDERAL NATIONAL MORTGAGE ASS |                       | 12/29/2003    | 3,000,000.00          | 2,973,750.00          | 3,000,000.00          | 2.580       | Aaa     | 2.545               | 666 06/29/2006        |  |
| 3136F4L85                               | 50736        | FEDERAL NATIONAL MORTGAGE ASS |                       | 12/29/2003    | 3,000,000.00          | 2,984,062.50          | 3,000,000.00          | 2.000       | Aaa     | 1.973               | 119 06/29/2006        |  |
| 3136F4K78                               | 50737        | FEDERAL NATIONAL MORTGAGE ASS |                       | 12/30/2003    | 3,000,000.00          | 2,981,250.00          | 3,000,000.00          | 2.250       | Aaa     | 2.219               | 485 12/30/2005        |  |
| 3136F5MG3                               | 50747        | FEDERAL NATIONAL MORTGAGE ASS |                       | 04/01/2004    | 3,000,000.00          | 2,889,375.00          | 2,993,125.35          | 3.310       | Aaa     | 3.518               | 210 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               | 41 10/12/2007         |  |
| 31359MUW1                               | 50753        | FEDERAL NATIONAL MORTGAGE ASS |                       | 04/14/2004    | 3,000,000.00          | 2,955,000.00          | 2,995,953.37          | 3.850       | Aaa     | 3.946               | 225 04/14/2009        |  |
| 31359MVA8                               | 50763        | FEDERAL NATIONAL MORTGAGE ASS |                       | 04/23/2004    | 3,000,000.00          | 2,970,937.50          | 2,998,223.16          | 2.500       | Aaa     | 2.500               | 652 06/15/2006        |  |
| 31359MVC4                               | 50771        | FEDERAL NATIONAL MORTGAGE ASS |                       | 05/17/2004    | 3,000,000.00          | 2,998,125.00          | 2,999,188.67          | 3.750       | Aaa     | 3.729               | 258 05/17/2007        |  |
| 3136F5K34                               | 50778        | FEDERAL NATIONAL MORTGAGE ASS |                       | 06/15/2004    | 3,000,000.00          | 2,985,937.50          | 3,000,000.00          | 3.030       | Aaa     | 2.988               | 287 06/15/2006        |  |
| 31359MVP5                               | 50779        | FEDERAL NATIONAL MORTGAGE ASS |                       | 06/18/2004    | 3,000,000.00          | 3,003,750.00          | 2,999,945.86          | 3.125       | Aaa     | 3.082               | 682 07/15/2006        |  |
| 3136F5WC1                               | 50786        | FEDERAL NATIONAL MORTGAGE ASS |                       | 07/09/2004    | 3,000,000.00          | 3,000,000.00          | 3,000,000.00          | 4.200       | Aaa     | 4.136               | 245 05/04/2009        |  |
| 3136F52L4                               | 50793        | FEDERAL NATIONAL MORTGAGE ASS |                       | 07/20/2004    | 3,000,000.00          | 3,000,000.00          | 3,000,000.00          | 3.500       | Aaa     | 3.452               | 322 07/20/2007        |  |
| <b>Subtotal and Average</b>             |              |                               | <b>162,680,395.67</b> |               | <b>157,650,000.00</b> | <b>155,306,454.17</b> | <b>157,584,425.79</b> |             |         | <b>2.937</b>        | <b>592</b>            |  |
| <b>Federal Agency Issues - Discount</b> |              |                               |                       |               |                       |                       |                       |             |         |                     |                       |  |
| 313384G94                               | 50719        | FEDERAL HOME LOAN BANK        |                       | 12/16/2003    | 3,000,000.00          | 2,990,700.07          | 2,972,646.00          | 1.164       | Aaa     | 1.192               | 22 09/23/2004         |  |
| 313589CL5                               | 50776        | FEDERAL NATIONAL MORTGAGE ASS |                       | 06/10/2004    | 3,000,000.00          | 2,962,200.17          | 2,959,235.00          | 1.860       | Aaa     | 1.910               | 180 02/28/2005        |  |
| <b>Subtotal and Average</b>             |              |                               | <b>13,181,011.60</b>  |               | <b>6,000,000.00</b>   | <b>5,952,900.24</b>   | <b>5,931,881.00</b>   |             |         | <b>1.550</b>        | <b>101</b>            |  |
| <b>LAIF- Bond Proceeds</b>              |              |                               |                       |               |                       |                       |                       |             |         |                     |                       |  |
| SYS50567                                | 50567        | LOCAL AGENCY INVESTMENT FUND  |                       | 07/01/2004    | 0.00                  | 0.00                  | 0.00                  | 1.920       |         | 1.894               | 1                     |  |
| SYS50617                                | 50617        | LOCAL AGENCY INVESTMENT FUND  |                       | 07/01/2004    | 0.00                  | 0.00                  | 0.00                  | 1.920       |         | 1.894               | 1                     |  |
| SYS50712                                | 50712        | LOCAL AGENCY INVESTMENT FUND  |                       |               | 0.00                  | 0.00                  | 0.00                  | 1.590       |         | 1.568               | 1                     |  |
| SYS50794                                | 50794        | LOCAL AGENCY INVESTMENTS      |                       | 07/28/2004    | 31,000,000.00         | 31,000,000.00         | 31,000,000.00         | 1.500       | AAA     | 1.479               | 1                     |  |
| <b>Subtotal and Average</b>             |              |                               | <b>31,000,000.00</b>  |               | <b>31,000,000.00</b>  | <b>31,000,000.00</b>  | <b>31,000,000.00</b>  |             |         | <b>1.479</b>        | <b>1</b>              |  |
| <b>Money Market</b>                     |              |                               |                       |               |                       |                       |                       |             |         |                     |                       |  |
| 616918207                               | 50143        | JP MORGAN INST PRIME MMF      |                       |               | 50,810,000.00         | 50,810,000.00         | 50,810,000.00         | 1.360       | Aaa     | 1.341               | 1                     |  |
| SYS50645                                | 50645        | WELLS FARGO                   |                       |               | 0.00                  | 0.00                  | 0.00                  | 1.500       |         | 1.479               | 1                     |  |
| <b>Subtotal and Average</b>             |              |                               | <b>34,874,516.13</b>  |               | <b>50,810,000.00</b>  | <b>50,810,000.00</b>  | <b>50,810,000.00</b>  |             |         | <b>1.341</b>        | <b>1</b>              |  |

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
August 31, 2004**

| CUSIP                                | Investment # | Issuer                       | Average Balance       | Purchase Date | Par Value             | Market Value          | Book Value            | Stated Rate | Moody's | YTM/C 360    | Days to Mat./Call | Maturity Date |
|--------------------------------------|--------------|------------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|---------|--------------|-------------------|---------------|
| <b>Local Agency Investment Funds</b> |              |                              |                       |               |                       |                       |                       |             |         |              |                   |               |
| SYS43                                | 43           | LOCAL AGENCY INVESTMENT FUND |                       |               | 37,000,000.00         | 37,000,000.00         | 37,000,000.00         | 1.730       |         | 1.706        | 1                 |               |
| <b>Subtotal and Average</b>          |              |                              | <b>37,000,000.00</b>  |               | <b>37,000,000.00</b>  | <b>37,000,000.00</b>  | <b>37,000,000.00</b>  |             |         | <b>1.706</b> | <b>1</b>          |               |
| <b>Certificates of Deposit</b>       |              |                              |                       |               |                       |                       |                       |             |         |              |                   |               |
| SYS50780                             | 50780        | Far East National Bank       |                       | 06/19/2004    | 100,000.00            | 100,000.00            | 100,000.00            | 1.500       |         | 1.500        | 109               | 12/19/2004    |
| SYS50785                             | 50785        | METROPOLITAN BANK            |                       | 06/23/2004    | 99,000.00             | 99,000.00             | 99,000.00             | 1.800       |         | 1.800        | 112               | 12/22/2004    |
| <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>1.649</b> | <b>110</b>        |               |
| <b>Commercial Paper - Discount</b>   |              |                              |                       |               |                       |                       |                       |             |         |              |                   |               |
| 53974TJ16                            | 50790        | Lockhart Funding             |                       | 07/15/2004    | 3,000,000.00          | 2,994,200.00          | 2,994,200.00          | 1.450       |         | 1.453        | 0                 | 09/01/2004    |
| <b>Subtotal and Average</b>          |              |                              | <b>9,562,339.20</b>   |               | <b>3,000,000.00</b>   | <b>2,994,200.00</b>   | <b>2,994,200.00</b>   |             |         | <b>1.453</b> | <b>0</b>          |               |
| <b>Total and Average</b>             |              |                              | <b>288,497,262.60</b> |               | <b>285,659,000.00</b> | <b>283,262,554.41</b> | <b>285,519,506.79</b> |             |         | <b>2.290</b> | <b>329</b>        |               |

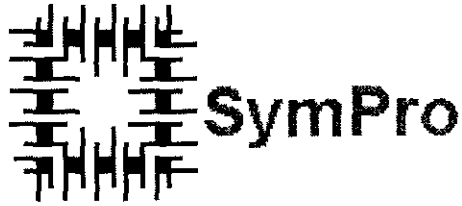


**City of Oakland Operating Fund**  
**Aging Report**  
**By Maturity Date**  
**As of September 1, 2004**

City of Oakland

|                 |                     |                             |               | Maturity<br>Par Value | Percent<br>of Portfolio | Current<br>Book Value | Current<br>Market Value |                |                |
|-----------------|---------------------|-----------------------------|---------------|-----------------------|-------------------------|-----------------------|-------------------------|----------------|----------------|
| Aging Interval: | 0 days              | ( 09/01/2004 - 09/01/2004 ) | 8 Maturities  | 0 Payments            | 121,810,000.00          | 42.64%                | 121,804,200.00          | 121,804,200.00 |                |
| Aging Interval: | 1 - 30 days         | ( 09/02/2004 - 10/01/2004 ) | 1 Maturities  | 0 Payments            | 3,000,000.00            | 1.05%                 | 2,972,646.00            | 2,990,700.07   |                |
| Aging Interval: | 31 - 90 days        | ( 10/02/2004 - 11/30/2004 ) | 0 Maturities  | 0 Payments            | 0.00                    | 0.00%                 | 0.00                    | 0.00           |                |
| Aging Interval: | 91 - 180 days       | ( 12/01/2004 - 02/28/2005 ) | 4 Maturities  | 0 Payments            | 6,199,000.00            | 2.17%                 | 6,157,490.06            | 6,164,950.17   |                |
| Aging Interval: | 181 - 360 days      | ( 03/01/2005 - 08/27/2005 ) | 1 Maturities  | 0 Payments            | 3,000,000.00            | 1.05%                 | 3,000,000.00            | 2,983,125.00   |                |
| Aging Interval: | 361 - 1080 days     | ( 08/28/2005 - 08/17/2007 ) | 25 Maturities | 0 Payments            | 77,055,000.00           | 26.97%                | 77,041,559.09           | 76,452,296.78  |                |
| Aging Interval: | 1081 days and after | ( 08/18/2007 - )            | 26 Maturities | 0 Payments            | 74,595,000.00           | 26.11%                | 74,543,611.64           | 72,867,282.39  |                |
|                 |                     |                             | Total for     | 65 Investments        | 0 Payments              |                       | 100.00                  | 285,519,506.79 | 283,262,554.41 |





**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Summary  
July 31, 2004**

| <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 Mat./Call</b> | <b>YTM/C 360 Equiv.</b> | <b>YTM/C 365 Equiv.</b> |
|-----------------------------------|-----------------------------|----------------------------|-----------------------|-----------------------|-------------|--------------------------|-------------------------|-------------------------|
| Federal Agency Issues - Coupon    | 164,650,000.00              | 162,328,329.17             | 164,582,784.14        | 56.66                 | 1,341       | 563                      | 3.011                   | 3.053                   |
| Federal Agency Issues - Discount  | 16,000,000.00               | 15,940,788.44              | 15,919,769.20         | 5.48                  | 124         | 63                       | 1.349                   | 1.367                   |
| LAIF- Bond Proceeds               | 31,000,000.00               | 31,000,000.00              | 31,000,000.00         | 10.67                 | 1           | 1                        | 1.479                   | 1.500                   |
| Money Market                      | 26,810,000.00               | 26,810,000.00              | 26,810,000.00         | 9.23                  | 1           | 1                        | 1.184                   | 1.200                   |
| Local Agency Investment Funds     | 37,000,000.00               | 37,000,000.00              | 37,000,000.00         | 12.74                 | 1           | 1                        | 1.598                   | 1.620                   |
| Certificates of Deposit           | 199,000.00                  | 199,000.00                 | 199,000.00            | 0.07                  | 183         | 141                      | 1.649                   | 1.672                   |
| Commercial Paper - Discount       | 15,000,000.00               | 14,947,686.67              | 14,973,931.67         | 5.15                  | 49          | 20                       | 1.316                   | 1.335                   |
|                                   | <b>290,659,000.00</b>       | <b>288,225,804.28</b>      | <b>290,485,485.01</b> | <b>100.00%</b>        | <b>769</b>  | <b>324</b>               | <b>2.320</b>            | <b>2.352</b>            |
| <b>Investments</b>                |                             |                            |                       |                       |             |                          |                         |                         |
| <b>Cash and Accrued Interest</b>  |                             |                            |                       |                       |             |                          |                         |                         |
| Accrued Interest at Purchase      |                             | 23,205.83                  | 23,205.83             |                       |             |                          |                         |                         |
| Subtotal                          |                             | 23,205.83                  | 23,205.83             |                       |             |                          |                         |                         |
| <b>Total Cash and Investments</b> | <b>290,659,000.00</b>       | <b>288,249,010.11</b>      | <b>290,508,690.84</b> |                       | <b>769</b>  | <b>324</b>               | <b>2.320</b>            | <b>2.352</b>            |
| <b>Total Earnings</b>             |                             |                            |                       |                       |             |                          |                         |                         |
|                                   | <b>July 31 Month Ending</b> | <b>Fiscal Year To Date</b> |                       |                       |             |                          |                         |                         |
| Current Year                      | 536,971.13                  | 536,971.13                 |                       |                       |             |                          |                         |                         |
| <b>Average Daily Balance</b>      | <b>281,076,402.57</b>       | <b>281,076,402.57</b>      |                       |                       |             |                          |                         |                         |
| <b>Effective Rate of Return</b>   | <b>2.25%</b>                | <b>2.25%</b>               |                       |                       |             |                          |                         |                         |

Joseph T. Yew, Treasury Manager

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
July 31, 2004**

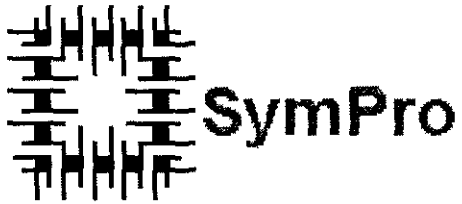
| CUSIP                                 | Investment # | Issuer                        | Average Balance | Purchase Date | Par Value    | Market Value | Book Value   | Stated Rate | Moody's | YTM/C 360 | Days to Mat./Call | Maturity Date |
|---------------------------------------|--------------|-------------------------------|-----------------|---------------|--------------|--------------|--------------|-------------|---------|-----------|-------------------|---------------|
| <b>Federal Agency Issues - Coupon</b> |              |                               |                 |               |              |              |              |             |         |           |                   |               |
| 31331QZP5                             | 50664        | FEDERAL FARM CREDIT BANK      |                 | 04/28/2003    | 3,000,000.00 | 2,972,812.50 | 3,000,000.00 | 3.600       | Aaa     | 3.550     | 1,354             | 04/16/2008    |
| 31331QUZ1                             | 50681        | FEDERAL FARM CREDIT BANK      |                 | 06/25/2003    | 3,000,000.00 | 2,879,062.50 | 2,998,539.11 | 2.800       | Aaa     | 2.775     | 1,417             | 06/18/2008    |
| 31331Q2M8                             | 50682        | FEDERAL FARM CREDIT BANK      |                 | 06/26/2003    | 3,000,000.00 | 2,891,250.00 | 2,998,638.61 | 2.250       | Aaa     | 2.235     | 1,061             | 06/28/2007    |
| 31331TZD6                             | 50751        | FEDERAL FARM CREDIT BANK      |                 | 04/07/2004    | 3,000,000.00 | 2,934,375.00 | 3,000,000.00 | 3.200       | Aaa     | 3.156     | 249               | 04/07/2008    |
| 3133MYCH8                             | 50657        | FEDERAL HOME LOAN BANK        |                 | 04/15/2003    | 3,000,000.00 | 2,966,250.00 | 2,993,803.68 | 2.250       | Aaa     | 2.338     | 652               | 05/15/2006    |
| 3133MYRT6                             | 50669        | FEDERAL HOME LOAN BANK        |                 | 05/12/2003    | 5,430,000.00 | 5,350,246.88 | 5,440,752.30 | 2.125       | Aaa     | 1.983     | 652               | 05/15/2006    |
| 31339XYZ1                             | 50683        | FEDERAL HOME LOAN BANK        |                 | 06/26/2003    | 3,000,000.00 | 2,880,937.50 | 2,996,100.98 | 2.500       | Aaa     | 2.582     | 147               | 12/26/2007    |
| 31339XRZ9                             | 50687        | FEDERAL HOME LOAN BANK        |                 | 06/30/2003    | 3,000,000.00 | 2,905,312.50 | 3,000,000.00 | 3.050       | Aaa     | 3.008     | 1,429             | 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     | 70                | 07/02/2008    |
| 31339XFP4                             | 50702        | FEDERAL HOME LOAN BANK        |                 | 07/10/2003    | 2,000,000.00 | 1,952,500.00 | 1,995,072.92 | 2.000       | Aaa     | 2.183     | 70                | 07/10/2008    |
| 31339YFZ0                             | 50703        | FEDERAL HOME LOAN BANK        |                 | 07/14/2003    | 3,000,000.00 | 2,898,750.00 | 3,000,000.00 | 3.000       | Aaa     | 2.959     | 1,443             | 07/14/2008    |
| 31339YJR4                             | 50704        | FEDERAL HOME LOAN BANK        |                 | 07/14/2003    | 3,000,000.00 | 2,919,375.00 | 3,000,000.00 | 3.190       | Aaa     | 3.146     | 1,443             | 07/14/2008    |
| 31339YJR4                             | 50705        | FEDERAL HOME LOAN BANK        |                 | 07/14/2003    | 3,000,000.00 | 2,919,375.00 | 3,000,000.00 | 3.190       | Aaa     | 3.146     | 1,443             | 07/14/2008    |
| 31339YD33                             | 50707        | FEDERAL HOME LOAN BANK        |                 | 07/22/2003    | 3,000,000.00 | 2,908,125.00 | 3,000,000.00 | 3.100       | Aaa     | 3.058     | 82                | 07/22/2008    |
| 31339YEY4                             | 50708        | FEDERAL HOME LOAN BANK        |                 | 07/23/2003    | 3,000,000.00 | 2,914,687.50 | 3,000,000.00 | 3.020       | Aaa     | 2.979     | 83                | 04/23/2008    |
| 31339YP55                             | 50709        | FEDERAL HOME LOAN BANK        |                 | 07/28/2003    | 3,000,000.00 | 2,929,687.50 | 3,000,000.00 | 3.300       | Aaa     | 3.255     | 1,457             | 07/28/2008    |
| 3133X2NM3                             | 50716        | FEDERAL HOME LOAN BANK        |                 | 12/15/2003    | 3,000,000.00 | 2,980,312.50 | 2,994,810.76 | 3.000       | Aaa     | 3.180     | 136               | 12/15/2006    |
| 3133X0AJ8                             | 50721        | FEDERAL HOME LOAN BANK        |                 | 12/16/2003    | 2,500,000.00 | 2,464,062.50 | 2,490,692.31 | 3.625       | Aaa     | 4.229     | 12                | 08/13/2008    |
| 3133X2Y66                             | 50738        | FEDERAL HOME LOAN BANK        |                 | 12/30/2003    | 3,000,000.00 | 2,955,000.00 | 3,000,000.00 | 4.100       | Aaa     | 4.044     | 1,612             | 12/30/2008    |
| 3133X3QZ9                             | 50740        | FEDERAL HOME LOAN BANK        |                 | 02/25/2004    | 2,000,000.00 | 1,981,875.00 | 2,000,000.00 | 3.000       | Aaa     | 2.959     | 933               | 02/20/2007    |
| 3133X5C71                             | 50745        | FEDERAL HOME LOAN BANK        |                 | 03/22/2004    | 3,000,000.00 | 2,983,125.00 | 3,000,000.00 | 1.300       | Aaa     | 1.282     | 255               | 04/13/2005    |
| 3133X5AA6                             | 50748        | FEDERAL HOME LOAN BANK        |                 | 04/01/2004    | 3,195,000.00 | 3,105,140.63 | 3,195,000.00 | 3.000       | Aaa     | 2.959     | 1,339             | 04/01/2008    |
| 3133X5ME5                             | 50761        | FEDERAL HOME LOAN BANK        |                 | 04/20/2004    | 3,000,000.00 | 2,937,187.50 | 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 | 1,948,125.00 | 1,978,737.50 | 3.625       | Aaa     | 4.725     | 264               | 04/22/2009    |
| 3133X5ZV3                             | 50765        | FEDERAL HOME LOAN BANK        |                 | 04/27/2004    | 3,000,000.00 | 2,952,187.50 | 3,000,000.00 | 3.000       | Aaa     | 2.959     | 1,090             | 07/27/2007    |
| 3133X5ZG6                             | 50766        | FEDERAL HOME LOAN BANK        |                 | 04/28/2004    | 3,000,000.00 | 2,965,312.50 | 3,000,000.00 | 2.510       | Aaa     | 2.476     | 88                | 07/28/2006    |
| 3133X6LJF1                            | 50767        | FEDERAL HOME LOAN BANK        |                 | 05/10/2004    | 3,000,000.00 | 2,973,750.00 | 3,000,000.00 | 2.460       | Aaa     | 2.426     | 9                 | 05/10/2006    |
| 3133X6L38                             | 50768        | FEDERAL HOME LOAN BANK        |                 | 05/14/2004    | 3,000,000.00 | 2,998,125.00 | 3,000,000.00 | 3.720       | Aaa     | 3.669     | 13                | 11/14/2007    |
| 3133X6TN6                             | 50772        | FEDERAL HOME LOAN BANK        |                 | 05/21/2004    | 2,000,000.00 | 2,002,500.00 | 2,000,000.00 | 4.040       | Aaa     | 3.986     | 1,299             | 02/21/2008    |
| 3133X6VB9                             | 50773        | FEDERAL HOME LOAN BANK        |                 | 05/21/2004    | 2,875,000.00 | 2,875,000.00 | 2,875,000.00 | 3.540       | Aaa     | 3.492     | 20                | 05/21/2007    |
| 3133X76P4                             | 50774        | FEDERAL HOME LOAN BANK        |                 | 05/27/2004    | 2,000,000.00 | 2,003,750.00 | 2,000,000.00 | 3.500       | Aaa     | 3.452     | 26                | 11/27/2006    |
| 3133X77B4                             | 50775        | FEDERAL HOME LOAN BANK        |                 | 06/07/2004    | 3,000,000.00 | 3,004,687.50 | 3,000,000.00 | 3.250       | Aaa     | 3.205     | 37                | 09/07/2006    |
| 3128X06E4                             | 50670        | FEDERAL HOME LOAN MTG CORP    |                 | 05/13/2003    | 2,900,000.00 | 2,853,704.26 | 2,907,543.10 | 3.375       | Aaa     | 3.253     | 1,361             | 04/23/2008    |
| 3128X1HW0                             | 50680        | FEDERAL HOME LOAN MTG CORP    |                 | 06/12/2003    | 3,750,000.00 | 3,687,674.90 | 3,750,000.00 | 2.125       | Aaa     | 2.096     | 680               | 06/12/2006    |
| 31359MEX7                             | 50371        | FEDERAL NATIONAL MORTGAGE ASS |                 | 10/01/1999    | 2,000,000.00 | 2,012,500.00 | 2,000,140.64 | 6.500       | Aaa     | 6.198     | 14                | 08/15/2004    |
| 31359MLZ4                             | 50578        | FEDERAL NATIONAL MORTGAGE ASS |                 | 12/24/2001    | 3,000,000.00 | 3,119,062.50 | 2,998,591.17 | 5.000       | Aaa     | 4.954     | 897               | 01/15/2007    |

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
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| CUSIP                                   | Investment # | Issuer                        | Average Balance       | Purchase Date | Par Value             | Market Value          | Book Value            | Stated Rate | Moody's | YTM/C 360    | Days to Mat./Call | Maturity Date |
|---|--------------|-------------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|---------|--------------|-------------------|---------------|
| <b>Federal Agency Issues - Coupon</b>   |              |                               |                       |               |                       |                       |                       |             |         |              |                   |               |
| 31359MQJ5                               | 50621        | FEDERAL NATIONAL MORTGAGE ASS |                       | 12/23/2002    | 3,000,000.00          | 3,003,750.00          | 2,999,040.17          | 1.875       | Aaa     | 1.936        | 136               | 12/15/2004    |
| 31359MPN7                               | 50626        | FEDERAL NATIONAL MORTGAGE ASS |                       | 01/13/2003    | 3,000,000.00          | 2,970,937.50          | 3,000,000.00          | 3.500       | Aaa     | 3.450        | 75                | 10/15/2007    |
| 31359MQZ9                               | 50633        | FEDERAL NATIONAL MORTGAGE ASS |                       | 02/28/2003    | 3,000,000.00          | 2,960,625.00          | 2,995,211.13          | 2.125       | Aaa     | 2.192        | 622               | 04/15/2006    |
| 31359MRL9                               | 50663        | FEDERAL NATIONAL MORTGAGE ASS |                       | 04/25/2003    | 3,000,000.00          | 2,962,500.00          | 2,998,963.75          | 2.250       | Aaa     | 2.239        | 652               | 05/15/2006    |
| 31359MRW5                               | 50676        | FEDERAL NATIONAL MORTGAGE ASS |                       | 05/19/2003    | 3,000,000.00          | 2,888,437.50          | 2,992,042.80          | 2.875       | Aaa     | 3.014        | 291               | 05/19/2008    |
| 3136F4BK9                               | 50715        | FEDERAL NATIONAL MORTGAGE ASS |                       | 12/04/2003    | 3,000,000.00          | 3,005,625.00          | 3,000,000.00          | 4.100       | Aaa     | 4.037        | 26                | 08/27/2008    |
| 31359MTU7                               | 50726        | FEDERAL NATIONAL MORTGAGE ASS |                       | 12/19/2003    | 3,000,000.00          | 2,969,062.50          | 2,997,977.05          | 2.000       | Aaa     | 2.019        | 532               | 01/15/2006    |
| 3136F4J54                               | 50732        | FEDERAL NATIONAL MORTGAGE ASS |                       | 12/29/2003    | 3,000,000.00          | 2,977,500.00          | 3,000,000.00          | 3.000       | Aaa     | 2.959        | 880               | 12/29/2006    |
| 3136F4J88                               | 50734        | FEDERAL NATIONAL MORTGAGE ASS |                       | 12/29/2003    | 3,000,000.00          | 2,973,750.00          | 3,000,000.00          | 2.580       | Aaa     | 2.545        | 697               | 06/29/2006    |
| 3136F4L85                               | 50736        | FEDERAL NATIONAL MORTGAGE ASS |                       | 12/29/2003    | 3,000,000.00          | 2,984,062.50          | 3,000,000.00          | 2.000       | Aaa     | 1.973        | 150               | 06/29/2006    |
| 3136F4K78                               | 50737        | FEDERAL NATIONAL MORTGAGE ASS |                       | 12/30/2003    | 3,000,000.00          | 2,981,250.00          | 3,000,000.00          | 2.250       | Aaa     | 2.219        | 516               | 12/30/2005    |
| 3136F5MG3                               | 50747        | FEDERAL NATIONAL MORTGAGE ASS |                       | 04/01/2004    | 3,000,000.00          | 2,889,375.00          | 2,993,000.28          | 3.310       | Aaa     | 3.518        | 241               | 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        | 72                | 10/12/2007    |
| 31359MUW1                               | 50753        | FEDERAL NATIONAL MORTGAGE ASS |                       | 04/14/2004    | 3,000,000.00          | 2,955,000.00          | 2,995,880.37          | 3.850       | Aaa     | 3.946        | 256               | 04/14/2009    |
| 31359MVA8                               | 50763        | FEDERAL NATIONAL MORTGAGE ASS |                       | 04/23/2004    | 3,000,000.00          | 2,970,937.50          | 2,998,140.39          | 2.500       | Aaa     | 2.500        | 683               | 06/15/2006    |
| 31359MVC4                               | 50771        | FEDERAL NATIONAL MORTGAGE ASS |                       | 05/17/2004    | 3,000,000.00          | 2,998,125.00          | 2,999,161.67          | 3.750       | Aaa     | 3.729        | 289               | 05/17/2007    |
| 3136F5K34                               | 50778        | FEDERAL NATIONAL MORTGAGE ASS |                       | 06/15/2004    | 3,000,000.00          | 2,985,937.50          | 3,000,000.00          | 3.030       | Aaa     | 2.988        | 318               | 06/15/2006    |
| 31359MVP5                               | 50779        | FEDERAL NATIONAL MORTGAGE ASS |                       | 06/18/2004    | 3,000,000.00          | 3,003,750.00          | 2,999,943.45          | 3.125       | Aaa     | 3.082        | 713               | 07/15/2006    |
| 3136F5WC1                               | 50786        | FEDERAL NATIONAL MORTGAGE ASS |                       | 07/09/2004    | 3,000,000.00          | 3,000,000.00          | 3,000,000.00          | 4.200       | Aaa     | 4.136        | 276               | 05/04/2009    |
| 3136F52L4                               | 50793        | FEDERAL NATIONAL MORTGAGE ASS |                       | 07/20/2004    | 3,000,000.00          | 3,000,000.00          | 3,000,000.00          | 3.500       | Aaa     | 3.452        | 353               | 07/20/2007    |
| <b>Subtotal and Average</b>             |              |                               | <b>161,969,188.07</b> |               | <b>164,650,000.00</b> | <b>162,328,329.17</b> | <b>164,582,784.14</b> |             |         | <b>3.011</b> | <b>563</b>        |               |
| <b>Federal Agency Issues - Discount</b> |              |                               |                       |               |                       |                       |                       |             |         |              |                   |               |
| 313384G94                               | 50719        | FEDERAL HOME LOAN BANK        |                       | 12/16/2003    | 3,000,000.00          | 2,990,700.07          | 2,972,646.00          | 1.164       | Aaa     | 1.192        | 53                | 09/23/2004    |
| 313384D63                               | 50791        | FEDERAL HOME LOAN BANK        |                       | 07/19/2004    | 5,000,000.00          | 4,993,310.42          | 4,993,310.42          | 1.235       | Aaa     | 1.237        | 26                | 08/27/2004    |
| 313589CL5                               | 50776        | FEDERAL NATIONAL MORTGAGE ASS |                       | 06/10/2004    | 3,000,000.00          | 2,962,200.17          | 2,959,235.00          | 1.860       | Aaa     | 1.910        | 211               | 02/28/2005    |
| 313588C78                               | 50792        | FEDERAL NATIONAL MORTGAGE ASS |                       | 07/19/2004    | 5,000,000.00          | 4,994,577.78          | 4,994,577.78          | 1.220       | Aaa     | 1.221        | 19                | 08/20/2004    |
| <b>Subtotal and Average</b>             |              |                               | <b>19,793,833.58</b>  |               | <b>16,000,000.00</b>  | <b>15,940,788.44</b>  | <b>15,919,769.20</b>  |             |         | <b>1.349</b> | <b>63</b>         |               |
| <b>LAIF- Bond Proceeds</b>              |              |                               |                       |               |                       |                       |                       |             |         |              |                   |               |
| SYS50567                                | 50567        | LOCAL AGENCY INVESTMENT FUND  |                       | 07/01/2004    | 0.00                  | 0.00                  | 0.00                  | 1.920       |         | 1.894        | 1                 |               |
| SYS50617                                | 50617        | LOCAL AGENCY INVESTMENT FUND  |                       | 07/01/2004    | 0.00                  | 0.00                  | 0.00                  | 1.920       |         | 1.894        | 1                 |               |
| SYS50712                                | 50712        | LOCAL AGENCY INVESTMENT FUND  |                       |               | 0.00                  | 0.00                  | 0.00                  | 1.590       |         | 1.568        | 1                 |               |
| SYS50794                                | 50794        | LOCAL AGENCY INVESTMENTS      |                       | 07/28/2004    | 31,000,000.00         | 31,000,000.00         | 31,000,000.00         | 1.500       | AAA     | 1.479        | 1                 |               |
| <b>Subtotal and Average</b>             |              |                               | <b>4,000,000.00</b>   |               | <b>31,000,000.00</b>  | <b>31,000,000.00</b>  | <b>31,000,000.00</b>  |             |         | <b>1.479</b> | <b>1</b>          |               |

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
July 31, 2004**

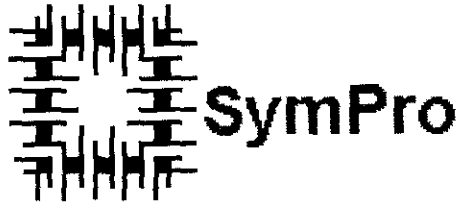
| CUSIP                                | Investment # | Issuer                       | Average Balance       | Purchase Date | Par Value             | Market Value          | Book Value            | Stated Rate | Moody's | YTM/C 360    | Days to Mat./Call | Maturity Date |
|--------------------------------------|--------------|------------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|---------|--------------|-------------------|---------------|
| <b>Money Market</b>                  |              |                              |                       |               |                       |                       |                       |             |         |              |                   |               |
| 616918207                            | 50143        | JP MORGAN INST PRIME MMF     |                       |               | 26,810,000.00         | 26,810,000.00         | 26,810,000.00         | 1.200       | Aaa     | 1.184        | 1                 |               |
| SYS50645                             | 50645        | WELLS FARGO                  |                       |               | 0.00                  | 0.00                  | 0.00                  | 1.500       |         | 1.479        | 1                 |               |
| <b>Subtotal and Average</b>          |              |                              | <b>48,551,935.48</b>  |               | <b>26,810,000.00</b>  | <b>26,810,000.00</b>  | <b>26,810,000.00</b>  |             |         | <b>1.184</b> | <b>1</b>          |               |
| <b>Local Agency Investment Funds</b> |              |                              |                       |               |                       |                       |                       |             |         |              |                   |               |
| SYS43                                | 43           | LOCAL AGENCY INVESTMENT FUND |                       |               | 37,000,000.00         | 37,000,000.00         | 37,000,000.00         | 1.620       |         | 1.598        | 1                 |               |
| <b>Subtotal and Average</b>          |              |                              | <b>37,000,000.00</b>  |               | <b>37,000,000.00</b>  | <b>37,000,000.00</b>  | <b>37,000,000.00</b>  |             |         | <b>1.598</b> | <b>1</b>          |               |
| <b>Certificates of Deposit</b>       |              |                              |                       |               |                       |                       |                       |             |         |              |                   |               |
| SYS50780                             | 50780        | Far East National Bank       |                       | 06/19/2004    | 100,000.00            | 100,000.00            | 100,000.00            | 1.500       |         | 1.500        | 140               | 12/19/2004    |
| SYS50785                             | 50785        | METROPOLITAN BANK            |                       | 06/23/2004    | 99,000.00             | 99,000.00             | 99,000.00             | 1.800       |         | 1.800        | 143               | 12/22/2004    |
| <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>1.649</b> | <b>141</b>        |               |
| <b>Commercial Paper - Discount</b>   |              |                              |                       |               |                       |                       |                       |             |         |              |                   |               |
| 17307JHX3                            | 50787        | CITICORP                     |                       | 07/15/2004    | 3,000,000.00          | 2,994,751.67          | 2,994,751.67          | 1.340       | Aa3     | 1.342        | 30                | 08/31/2004    |
| 17307JH21                            | 50788        | Citigroup Global             |                       | 07/15/2004    | 3,000,000.00          | 2,998,110.00          | 2,998,110.00          | 1.260       | P1      | 1.261        | 1                 | 08/02/2004    |
| 39362VHG1                            | 50770        | Govco Inc                    |                       | 05/17/2004    | 3,000,000.00          | 2,965,110.00          | 2,991,355.00          | 1.140       |         | 1.143        | 15                | 08/16/2004    |
| 53974THP5                            | 50789        | Lockhart Funding             |                       | 07/15/2004    | 3,000,000.00          | 2,995,515.00          | 2,995,515.00          | 1.380       |         | 1.382        | 22                | 08/23/2004    |
| 53974TJ16                            | 50790        | Lockhart Funding             |                       | 07/15/2004    | 3,000,000.00          | 2,994,200.00          | 2,994,200.00          | 1.450       |         | 1.453        | 31                | 09/01/2004    |
| <b>Subtotal and Average</b>          |              |                              | <b>9,562,445.43</b>   |               | <b>15,000,000.00</b>  | <b>14,947,686.67</b>  | <b>14,973,931.67</b>  |             |         | <b>1.316</b> | <b>20</b>         |               |
| <b>Total and Average</b>             |              |                              | <b>281,076,402.57</b> |               | <b>290,659,000.00</b> | <b>288,225,804.28</b> | <b>290,485,485.01</b> |             |         | <b>2.320</b> | <b>324</b>        |               |



**City of Oakland Operating Fund**  
**Aging Report**  
**By Maturity Date**  
**As of August 1, 2004**

City of Oakland

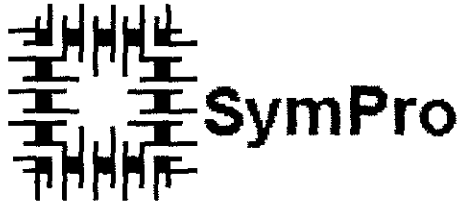
|                 |                     |                             |                |            | Maturity<br>Par Value | Percent<br>of Portfolio | Current<br>Book Value | Current<br>Market Value |
|-----------------|---------------------|-----------------------------|----------------|------------|-----------------------|-------------------------|-----------------------|-------------------------|
| Aging Interval: | 0 days              | ( 08/01/2004 - 08/01/2004 ) | 7 Maturities   | 0 Payments | 94,810,000.00         | 32.62%                  | 94,810,000.00         | 94,810,000.00           |
| Aging Interval: | 1 - 30 days         | ( 08/02/2004 - 08/31/2004 ) | 7 Maturities   | 0 Payments | 24,000,000.00         | 8.26%                   | 23,967,760.51         | 23,953,874.87           |
| Aging Interval: | 31 - 90 days        | ( 09/01/2004 - 10/30/2004 ) | 2 Maturities   | 0 Payments | 6,000,000.00          | 2.06%                   | 5,966,846.00          | 5,984,900.07            |
| Aging Interval: | 91 - 180 days       | ( 10/31/2004 - 01/28/2005 ) | 3 Maturities   | 0 Payments | 3,199,000.00          | 1.10%                   | 3,198,040.17          | 3,202,750.00            |
| Aging Interval: | 181 - 360 days      | ( 01/29/2005 - 07/27/2005 ) | 2 Maturities   | 0 Payments | 6,000,000.00          | 2.06%                   | 5,959,235.00          | 5,945,325.17            |
| Aging Interval: | 361 - 1080 days     | ( 07/28/2005 - 07/17/2007 ) | 24 Maturities  | 0 Payments | 73,055,000.00         | 25.13%                  | 73,040,993.96         | 72,503,859.28           |
| Aging Interval: | 1081 days and after | ( 07/18/2007 - )            | 29 Maturities  | 0 Payments | 83,595,000.00         | 28.76%                  | 83,542,609.37         | 81,825,094.89           |
| Total for       |                     |                             | 74 Investments | 0 Payments |                       | 100.00                  | 290,485,485.01        | 288,225,804.28          |



**ORA POOL V. 6.41**  
**Aging Report**  
**By Maturity Date**  
**As of September 1, 2004**

City of Oakland

|                  |                     |                             |                       | Maturity<br>Par Value | Percent<br>of Portfolio | Current<br>Book Value | Current<br>Market Value |                      |
|------------------|---------------------|-----------------------------|-----------------------|-----------------------|-------------------------|-----------------------|-------------------------|----------------------|
| Aging Interval:  | 0 days              | ( 09/01/2004 - 09/01/2004 ) | 3 Maturities          | 0 Payments            | 17,297,174.01           | 19.77%                | 17,297,174.01           | 17,297,174.01        |
| Aging Interval:  | 1 - 30 days         | ( 09/02/2004 - 10/01/2004 ) | 0 Maturities          | 0 Payments            | 0.00                    | 0.00%                 | 0.00                    | 0.00                 |
| Aging Interval:  | 31 - 90 days        | ( 10/02/2004 - 11/30/2004 ) | 0 Maturities          | 0 Payments            | 0.00                    | 0.00%                 | 0.00                    | 0.00                 |
| Aging Interval:  | 91 - 180 days       | ( 12/01/2004 - 02/28/2005 ) | 1 Maturities          | 0 Payments            | 3,000,000.00            | 3.43%                 | 2,999,255.06            | 3,003,750.00         |
| Aging Interval:  | 181 - 360 days      | ( 03/01/2005 - 08/27/2005 ) | 0 Maturities          | 0 Payments            | 0.00                    | 0.00%                 | 0.00                    | 0.00                 |
| Aging Interval:  | 361 - 1080 days     | ( 08/28/2005 - 08/17/2007 ) | 11 Maturities         | 0 Payments            | 32,000,000.00           | 36.58%                | 31,990,490.03           | 31,854,602.50        |
| Aging Interval:  | 1081 days and after | ( 08/18/2007 - )            | 12 Maturities         | 0 Payments            | 35,175,000.00           | 40.21%                | 35,138,031.60           | 34,629,105.75        |
| <b>Total for</b> |                     |                             | <b>27 Investments</b> | <b>0 Payments</b>     |                         | <b>100.00</b>         | <b>87,424,950.70</b>    | <b>86,784,632.26</b> |



**ORA POOL V. 6.41  
Portfolio Management  
Portfolio Summary  
September 30, 2004**

| <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 Mat./Call</b> | <b>YTM/C 360 Equiv.</b> | <b>YTM/C 365 Equiv.</b> |
|-----------------------------------|----------------------|----------------------|----------------------------|-----------------------|--------------|--------------------------|-------------------------|-------------------------|
| Federal Agency Issues - Coupon    | 63,170,000.00        | 63,152,571.09        | 63,125,423.13              | 73.55                 | 1,456        | 683                      | 3.262                   | 3.307                   |
| Money Market                      | 13,228,496.67        | 13,228,496.67        | 13,228,496.67              | 15.41                 | 1            | 1                        | 1.501                   | 1.522                   |
| Local Agency Investment Funds     | 9,468,677.34         | 9,468,677.34         | 9,468,677.34               | 11.03                 | 1            | 1                        | 1.775                   | 1.800                   |
|                                   | <b>85,867,174.01</b> | <b>85,849,745.10</b> | <b>85,822,597.14</b>       | <b>100.00%</b>        | <b>1,071</b> | <b>503</b>               | <b>2.827</b>            | <b>2.866</b>            |
| <b>Investments</b>                |                      |                      |                            |                       |              |                          |                         |                         |
| <b>Cash and Accrued Interest</b>  |                      |                      |                            |                       |              |                          |                         |                         |
| Accrued Interest at Purchase      |                      | 350.00               | 350.00                     |                       |              |                          |                         |                         |
| Subtotal                          |                      | 350.00               | 350.00                     |                       |              |                          |                         |                         |
| <b>Total Cash and Investments</b> | <b>85,867,174.01</b> | <b>85,850,095.10</b> | <b>85,822,947.14</b>       |                       | <b>1,071</b> | <b>503</b>               | <b>2.827</b>            | <b>2.866</b>            |
| <b>Total Earnings</b>             |                      |                      |                            |                       |              |                          |                         |                         |
|                                   | <b>September 30</b>  | <b>Month Ending</b>  | <b>Fiscal Year To Date</b> |                       |              |                          |                         |                         |
| Current Year                      | 203,518.58           |                      | 662,750.02                 |                       |              |                          |                         |                         |
| Average Daily Balance             | 80,099,165.89        |                      | 89,400,618.52              |                       |              |                          |                         |                         |
| Effective Rate of Return          | 3.09%                |                      | 2.94%                      |                       |              |                          |                         |                         |

Joseph T. Yew, Treasury Manager

**ORA POOL V. 6.41**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**September 30, 2004**

| CUSIP                                 | Investment # | Issuer                        | Average Balance      | Purchase Date | Par Value            | Market Value         | Book Value           | Stated Rate | Moody's | YTM/C<br>365 Mat./Call | Days to    | Maturity Date |
|---------------------------------------|--------------|-------------------------------|----------------------|---------------|----------------------|----------------------|----------------------|-------------|---------|------------------------|------------|---------------|
| <b>Federal Agency Issues - Coupon</b> |              |                               |                      |               |                      |                      |                      |             |         |                        |            |               |
| 31331TPE5                             | 50349        | FEDERAL FARM CREDIT BANK      |                      | 01/12/2004    | 3,000,000.00         | 3,000,000.00         | 3,000,000.00         | 3.150       | Aaa     | 3.500                  | 72         | 07/12/2007    |
| 31331TR29                             | 50357        | FEDERAL FARM CREDIT BANK      |                      | 06/01/2004    | 3,000,000.00         | 3,024,375.00         | 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         | 1,993,753.13         | 1,994,688.97         | 3.120       | Aaa     | 3.152                  | 89         | 03/29/2007    |
| 31339XQY3                             | 50340        | FEDERAL HOME LOAN BANK        |                      | 06/23/2003    | 3,000,000.00         | 3,000,540.00         | 3,000,000.00         | 2.310       | Aaa     | 2.262                  | 812        | 12/22/2006    |
| 31339XM35                             | 50341        | FEDERAL HOME LOAN BANK        |                      | 06/30/2003    | 2,175,000.00         | 2,155,289.06         | 2,175,000.00         | 3.200       | Aaa     | 3.200                  | 1,368      | 06/30/2008    |
| 31339YJR4                             | 50342        | FEDERAL HOME LOAN BANK        |                      | 07/14/2003    | 3,000,000.00         | 2,970,000.00         | 2,992,901.04         | 3.190       | Aaa     | 3.258                  | 1,392      | 07/14/2008    |
| 3133X1TU1                             | 50345        | FEDERAL HOME LOAN BANK        |                      | 11/05/2003    | 3,000,000.00         | 3,005,625.00         | 3,000,000.00         | 4.100       | Aaa     | 4.100                  | 35         | 11/05/2008    |
| 3133X2Y66                             | 50347        | FEDERAL HOME LOAN BANK        |                      | 12/30/2003    | 3,000,000.00         | 3,001,875.00         | 3,000,000.00         | 4.100       | Aaa     | 4.100                  | 90         | 12/30/2008    |
| 3133X3DB6                             | 50350        | FEDERAL HOME LOAN BANK        |                      | 01/21/2004    | 3,000,000.00         | 3,013,125.00         | 3,000,000.00         | 4.050       | Aaa     | 4.050                  | 112        | 01/21/2009    |
| 3133X37A5                             | 50351        | FEDERAL HOME LOAN BANK        |                      | 01/22/2004    | 3,000,000.00         | 2,978,437.50         | 3,000,000.00         | 3.000       | Aaa     | 3.000                  | 843        | 01/22/2007    |
| 3133X5ZG6                             | 50355        | FEDERAL HOME LOAN BANK        |                      | 04/28/2004    | 3,000,000.00         | 2,985,937.50         | 3,000,000.00         | 2.510       | Aaa     | 2.510                  | 27         | 07/28/2006    |
| 3128X0QZ8                             | 50330        | FEDERAL HOME LOAN MTG CORP    |                      | 03/12/2003    | 3,000,000.00         | 3,008,513.95         | 3,000,000.00         | 3.500       | Aaa     | 3.500                  | 1,258      | 03/12/2008    |
| 3128X1DD6                             | 50337        | FEDERAL HOME LOAN MTG CORP    |                      | 05/21/2003    | 3,000,000.00         | 2,982,599.95         | 3,000,000.00         | 3.200       | Aaa     | 3.200                  | 1,328      | 05/21/2008    |
| 3128X1EB9                             | 50339        | FEDERAL HOME LOAN MTG CORP    |                      | 06/04/2003    | 3,000,000.00         | 2,985,937.50         | 3,000,000.00         | 3.250       | Aaa     | 3.250                  | 1,342      | 06/04/2008    |
| 31359MLH4                             | 50308        | FEDERAL NATIONAL MORTGAGE ASS |                      | 10/25/2001    | 3,000,000.00         | 3,092,812.50         | 2,998,277.77         | 4.375       | Aaa     | 4.407                  | 744        | 10/15/2006    |
| 31359MQJ5                             | 50325        | FEDERAL NATIONAL MORTGAGE ASS |                      | 12/23/2002    | 3,000,000.00         | 3,000,000.00         | 2,999,469.94         | 1.875       | Aaa     | 1.963                  | 75         | 12/15/2004    |
| 31359MSQ7                             | 50343        | FEDERAL NATIONAL MORTGAGE ASS |                      | 07/25/2003    | 3,000,000.00         | 2,974,687.50         | 2,996,943.92         | 3.250       | Aaa     | 3.279                  | 1,414      | 08/15/2008    |
| 31359MSQ7                             | 50344        | FEDERAL NATIONAL MORTGAGE ASS |                      | 09/26/2003    | 3,000,000.00         | 2,974,687.50         | 2,980,837.45         | 3.250       | Aaa     | 3.430                  | 1,414      | 08/15/2008    |
| 31359MUE1                             | 50353        | FEDERAL NATIONAL MORTGAGE ASS |                      | 02/20/2004    | 3,000,000.00         | 2,960,625.00         | 2,995,376.48         | 2.375       | Aaa     | 2.443                  | 867        | 02/15/2007    |
| 31359MVA8                             | 50354        | FEDERAL NATIONAL MORTGAGE ASS |                      | 04/23/2004    | 2,000,000.00         | 1,993,125.00         | 1,998,870.62         | 2.500       | Aaa     | 2.535                  | 622        | 06/15/2006    |
| 3136F5WC1                             | 50356        | FEDERAL NATIONAL MORTGAGE ASS |                      | 05/05/2004    | 3,000,000.00         | 3,029,062.50         | 2,993,108.67         | 4.200       | Aaa     | 4.459                  | 215        | 05/04/2009    |
| 31359MVP5                             | 50360        | FEDERAL NATIONAL MORTGAGE ASS |                      | 06/18/2004    | 3,000,000.00         | 3,021,562.50         | 2,999,948.27         | 3.125       | Aaa     | 3.125                  | 652        | 07/15/2006    |
| <b>Subtotal and Average</b>           |              |                               | <b>67,361,991.88</b> |               | <b>63,170,000.00</b> | <b>63,152,571.09</b> | <b>63,125,423.13</b> |             |         | <b>3.307</b>           | <b>683</b> |               |
| <b>Money Market</b>                   |              |                               |                      |               |                      |                      |                      |             |         |                        |            |               |
| SYS20014                              | 20014        | FIDELITY INST GOV'T CLASS I   |                      |               | 200,000.00           | 200,000.00           | 200,000.00           | 1.000       |         | 1.000                  | 1          |               |
| 616918207                             | 50144        | JP MORGAN INST PRIME MMF      |                      |               | 13,028,496.67        | 13,028,496.67        | 13,028,496.67        | 1.530       | Aaa     | 1.530                  | 1          |               |
| <b>Subtotal and Average</b>           |              |                               | <b>7,841,830.00</b>  |               | <b>13,228,496.67</b> | <b>13,228,496.67</b> | <b>13,228,496.67</b> |             |         | <b>1.522</b>           | <b>1</b>   |               |
| <b>Local Agency Investment Funds</b>  |              |                               |                      |               |                      |                      |                      |             |         |                        |            |               |
| SYS20001                              | 20001        | LOCAL AGENCY INVESTMENTS      |                      |               | 9,468,677.34         | 9,468,677.34         | 9,468,677.34         | 1.800       | AAA     | 1.800                  | 1          |               |
| <b>Subtotal and Average</b>           |              |                               | <b>4,895,344.01</b>  |               | <b>9,468,677.34</b>  | <b>9,468,677.34</b>  | <b>9,468,677.34</b>  |             |         | <b>1.800</b>           | <b>1</b>   |               |

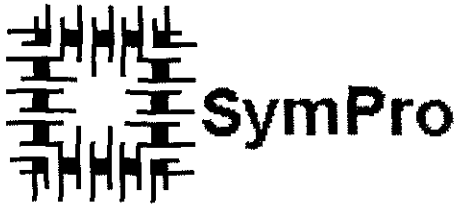


**ORA POOL V. 6.41**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**September 30, 2004**

| CUSIP                    | Investment # | Issuer | Average Balance | Purchase Date | Par Value     | Market Value  | Book Value    | Stated Rate | Moody's | YTM/C 365 | Days to Mat./Call |
|--------------------------|--------------|--------|-----------------|---------------|---------------|---------------|---------------|-------------|---------|-----------|-------------------|
| <b>Total and Average</b> |              |        | 80,099,165.89   |               | 85,867,174.01 | 85,849,745.10 | 85,822,597.14 |             |         | 2.866     | 503               |

**ORA POOL V. 6.41  
Portfolio Management  
Portfolio Details - Cash  
September 30, 2004**

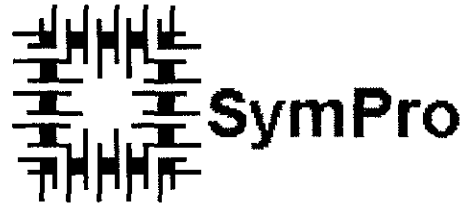
| CUSIP                              | Investment # | Issuer | Average Balance | Purchase Date                | Par Value     | Market Value  | Book Value    | Stated Rate | Moody's | YTM/C 365 | Days to Mat./Call |
|------------------------------------|--------------|--------|-----------------|------------------------------|---------------|---------------|---------------|-------------|---------|-----------|-------------------|
| <b>Average Balance</b>             |              |        | 0.00            | Accrued Interest at Purchase |               | 350.00        | 350.00        |             |         |           | 0                 |
|                                    |              |        |                 | Subtotal                     |               | 350.00        | 350.00        |             |         |           |                   |
| <b>Total Cash and Investmentss</b> |              |        | 80,099,165.89   |                              | 85,867,174.01 | 85,850,095.10 | 85,822,947.14 |             |         | 2.866     | 503               |



**ORA POOL V. 6.41**  
**Aging Report**  
**By Maturity Date**  
**As of October 1, 2004**

City of Oakland

|                 |                     |                             |                |            | Maturity<br>Par Value | Percent<br>of Portfolio | Current<br>Book Value | Current<br>Market Value |
|-----------------|---------------------|-----------------------------|----------------|------------|-----------------------|-------------------------|-----------------------|-------------------------|
| Aging Interval: | 0 days              | ( 10/01/2004 - 10/01/2004 ) | 3 Maturities   | 0 Payments | 22,697,174.01         | 26.43%                  | 22,697,174.01         | 22,697,174.01           |
| Aging Interval: | 1 - 30 days         | ( 10/02/2004 - 10/31/2004 ) | 0 Maturities   | 0 Payments | 0.00                  | 0.00%                   | 0.00                  | 0.00                    |
| Aging Interval: | 31 - 90 days        | ( 11/01/2004 - 12/30/2004 ) | 1 Maturities   | 0 Payments | 3,000,000.00          | 3.49%                   | 2,999,469.94          | 3,000,000.00            |
| Aging Interval: | 91 - 180 days       | ( 12/31/2004 - 03/30/2005 ) | 0 Maturities   | 0 Payments | 0.00                  | 0.00%                   | 0.00                  | 0.00                    |
| Aging Interval: | 181 - 360 days      | ( 03/31/2005 - 09/26/2005 ) | 0 Maturities   | 0 Payments | 0.00                  | 0.00%                   | 0.00                  | 0.00                    |
| Aging Interval: | 361 - 1080 days     | ( 09/27/2005 - 09/16/2007 ) | 10 Maturities  | 0 Payments | 27,995,000.00         | 32.60%                  | 27,987,162.11         | 28,051,168.13           |
| Aging Interval: | 1081 days and after | ( 09/17/2007 - )            | 11 Maturities  | 0 Payments | 32,175,000.00         | 37.47%                  | 32,138,791.08         | 32,101,402.96           |
| Total for       |                     |                             | 25 Investments | 0 Payments |                       | 100.00                  | 85,822,597.14         | 85,849,745.10           |



**ORA POOL V. 6.41  
Portfolio Management  
Portfolio Summary  
August 31, 2004**

| <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 Mat./Call</b> | <b>YTM/C 360 Equiv.</b> | <b>YTM/C 365 Equiv.</b> |
|-----------------------------------|----------------------|----------------------|----------------------------|-----------------------|--------------|--------------------------|-------------------------|-------------------------|
| Federal Agency Issues - Coupon    | 70,175,000.00        | 69,487,458.25        | 70,127,776.69              | 80.21                 | 1,433        | 697                      | 3.292                   | 3.337                   |
| Money Market                      | 12,728,496.67        | 12,728,496.67        | 12,728,496.67              | 14.56                 | 1            | 1                        | 1.180                   | 1.197                   |
| Local Agency Investment Funds     | 4,568,677.34         | 4,568,677.34         | 4,568,677.34               | 5.23                  | 1            | 1                        | 1.706                   | 1.730                   |
|                                   | <b>87,472,174.01</b> | <b>86,784,632.26</b> | <b>87,424,950.70</b>       | <b>100.00%</b>        | <b>1,149</b> | <b>559</b>               | <b>2.901</b>            | <b>2.942</b>            |
| <b>Investments</b>                |                      |                      |                            |                       |              |                          |                         |                         |
| <b>Cash and Accrued Interest</b>  |                      |                      |                            |                       |              |                          |                         |                         |
| Accrued Interest at Purchase      |                      | 350.00               | 350.00                     |                       |              |                          |                         |                         |
| Subtotal                          |                      | 350.00               | 350.00                     |                       |              |                          |                         |                         |
| <b>Total Cash and Investments</b> | <b>87,472,174.01</b> | <b>86,784,982.26</b> | <b>87,425,300.70</b>       |                       | <b>1,149</b> | <b>559</b>               | <b>2.901</b>            | <b>2.942</b>            |
| <b>Total Earnings</b>             |                      |                      |                            |                       |              |                          |                         |                         |
|                                   | <b>August 31</b>     | <b>Month Ending</b>  | <b>Fiscal Year To Date</b> |                       |              |                          |                         |                         |
| Current Year                      | 222,564.50           |                      | 459,231.44                 |                       |              |                          |                         |                         |
| Average Daily Balance             | 89,771,096.77        |                      | 93,901,321.40              |                       |              |                          |                         |                         |
| Effective Rate of Return          | 2.92%                |                      | 2.88%                      |                       |              |                          |                         |                         |

Joseph T. Yew, Treasury Manager

**ORA POOL V. 6.41**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**August 31, 2004**

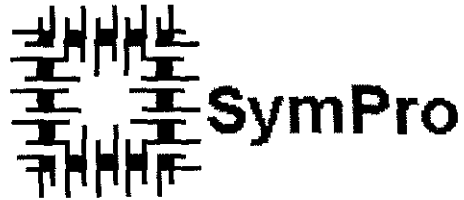
| CUSIP                                 | Investment # | Issuer                        | Average Balance      | Purchase Date | Par Value            | Market Value         | Book Value           | Stated Rate | Moody's | YTM/C 365 Mat./Call | Days to    | Maturity Date |
|---------------------------------------|--------------|-------------------------------|----------------------|---------------|----------------------|----------------------|----------------------|-------------|---------|---------------------|------------|---------------|
| <b>Federal Agency Issues - Coupon</b> |              |                               |                      |               |                      |                      |                      |             |         |                     |            |               |
| 31331TPE5                             | 50349        | FEDERAL FARM CREDIT BANK      |                      | 01/12/2004    | 3,000,000.00         | 2,967,187.50         | 3,000,000.00         | 3.150       | Aaa     | 3.500               | 102        | 07/12/2007    |
| 31331TR29                             | 50357        | FEDERAL FARM CREDIT BANK      |                      | 06/01/2004    | 3,000,000.00         | 3,013,125.00         | 3,000,000.00         | 3.700       | Aaa     | 3.700               | 273        | 06/01/2007    |
| 3133MXVX4                             | 50334        | FEDERAL HOME LOAN BANK        |                      | 04/15/2003    | 3,000,000.00         | 2,986,875.00         | 3,000,000.00         | 3.750       | Aaa     | 3.750               | 1,322      | 04/15/2008    |
| 31339XQY3                             | 50340        | FEDERAL HOME LOAN BANK        |                      | 06/23/2003    | 3,000,000.00         | 3,000,540.00         | 3,000,000.00         | 2.310       | Aaa     | 2.262               | 842        | 12/22/2006    |
| 31339XM35                             | 50341        | FEDERAL HOME LOAN BANK        |                      | 06/30/2003    | 2,175,000.00         | 2,117,906.25         | 2,175,000.00         | 3.200       | Aaa     | 3.200               | 1,398      | 06/30/2008    |
| 31339YJR4                             | 50342        | FEDERAL HOME LOAN BANK        |                      | 07/14/2003    | 3,000,000.00         | 2,919,375.00         | 2,992,744.79         | 3.190       | Aaa     | 3.258               | 1,412      | 07/14/2008    |
| 3133X1TU1                             | 50345        | FEDERAL HOME LOAN BANK        |                      | 11/05/2003    | 3,000,000.00         | 2,996,250.00         | 3,000,000.00         | 4.100       | Aaa     | 4.100               | 65         | 11/05/2008    |
| 3133X2Y66                             | 50347        | FEDERAL HOME LOAN BANK        |                      | 12/30/2003    | 3,000,000.00         | 2,955,000.00         | 3,000,000.00         | 4.100       | Aaa     | 4.100               | 120        | 12/30/2008    |
| 3133X3DB6                             | 50350        | FEDERAL HOME LOAN BANK        |                      | 01/21/2004    | 3,000,000.00         | 2,985,000.00         | 3,000,000.00         | 4.050       | Aaa     | 4.050               | 142        | 01/21/2009    |
| 3133X37A5                             | 50351        | FEDERAL HOME LOAN BANK        |                      | 01/22/2004    | 3,000,000.00         | 2,952,187.50         | 3,000,000.00         | 3.000       | Aaa     | 3.000               | 873        | 01/22/2007    |
| 3133X5ZG6                             | 50355        | FEDERAL HOME LOAN BANK        |                      | 04/28/2004    | 3,000,000.00         | 2,965,312.50         | 3,000,000.00         | 2.510       | Aaa     | 2.510               | 57         | 07/28/2006    |
| 3128X0Q28                             | 50330        | FEDERAL HOME LOAN MTG CORP    |                      | 03/12/2003    | 3,000,000.00         | 2,971,620.03         | 3,000,000.00         | 3.500       | Aaa     | 3.500               | 1,288      | 03/12/2008    |
| 3128X1DD6                             | 50337        | FEDERAL HOME LOAN MTG CORP    |                      | 05/21/2003    | 3,000,000.00         | 2,930,516.97         | 3,000,000.00         | 3.200       | Aaa     | 3.200               | 1,358      | 05/21/2008    |
| 3128X1EB9                             | 50339        | FEDERAL HOME LOAN MTG CORP    |                      | 06/04/2003    | 3,000,000.00         | 2,933,437.50         | 3,000,000.00         | 3.250       | Aaa     | 3.250               | 1,372      | 06/04/2008    |
| 31359MLH4                             | 50308        | FEDERAL NATIONAL MORTGAGE ASS |                      | 10/25/2001    | 3,000,000.00         | 3,075,937.50         | 2,998,207.37         | 4.375       | Aaa     | 4.407               | 774        | 10/15/2006    |
| 31359MQJ5                             | 50325        | FEDERAL NATIONAL MORTGAGE ASS |                      | 12/23/2002    | 3,000,000.00         | 3,003,750.00         | 2,999,255.06         | 1.875       | Aaa     | 1.963               | 105        | 12/15/2004    |
| 31359MSQ7                             | 50343        | FEDERAL NATIONAL MORTGAGE ASS |                      | 07/25/2003    | 3,000,000.00         | 2,919,375.00         | 2,996,878.15         | 3.250       | Aaa     | 3.279               | 1,444      | 08/15/2008    |
| 31359MSQ7                             | 50344        | FEDERAL NATIONAL MORTGAGE ASS |                      | 09/26/2003    | 3,000,000.00         | 2,919,375.00         | 2,980,425.06         | 3.250       | Aaa     | 3.430               | 1,444      | 08/15/2008    |
| 31359MUE1                             | 50353        | FEDERAL NATIONAL MORTGAGE ASS |                      | 02/20/2004    | 3,000,000.00         | 2,920,312.50         | 2,995,214.07         | 2.375       | Aaa     | 2.443               | 897        | 02/15/2007    |
| 31359MVA8                             | 50354        | FEDERAL NATIONAL MORTGAGE ASS |                      | 04/23/2004    | 2,000,000.00         | 1,980,625.00         | 1,998,815.44         | 2.500       | Aaa     | 2.535               | 652        | 06/15/2006    |
| 3136F5WC1                             | 50356        | FEDERAL NATIONAL MORTGAGE ASS |                      | 05/05/2004    | 3,000,000.00         | 2,994,375.00         | 2,992,983.60         | 4.200       | Aaa     | 4.459               | 245        | 05/04/2009    |
| 3136F5E49                             | 50359        | FEDERAL NATIONAL MORTGAGE ASS |                      | 06/15/2004    | 3,000,000.00         | 3,007,500.00         | 3,000,000.00         | 3.520       | Aaa     | 3.520               | 14         | 12/15/2006    |
| 31359MVP5                             | 50360        | FEDERAL NATIONAL MORTGAGE ASS |                      | 06/18/2004    | 3,000,000.00         | 3,003,750.00         | 2,999,945.86         | 3.125       | Aaa     | 3.125               | 682        | 07/15/2006    |
| 3136F5H53                             | 50361        | FEDERAL NATIONAL MORTGAGE ASS |                      | 06/21/2004    | 3,000,000.00         | 2,968,125.00         | 2,998,307.29         | 3.125       | Aaa     | 3.252               | 20         | 06/21/2006    |
| <b>Subtotal and Average</b>           |              |                               | <b>71,481,987.28</b> |               | <b>70,175,000.00</b> | <b>69,487,458.25</b> | <b>70,127,776.69</b> |             |         | <b>3.337</b>        | <b>697</b> |               |
| <b>Money Market</b>                   |              |                               |                      |               |                      |                      |                      |             |         |                     |            |               |
| SYS20014                              | 20014        | FIDELITY INST GOV'T CLASS I   |                      |               | 200,000.00           | 200,000.00           | 200,000.00           | 1.000       |         | 1.000               | 1          |               |
| 616918207                             | 50144        | JP MORGAN INST PRIME MMF      |                      |               | 12,528,496.67        | 12,528,496.67        | 12,528,496.67        | 1.200       | Aaa     | 1.200               | 1          |               |
| <b>Subtotal and Average</b>           |              |                               | <b>3,726,883.77</b>  |               | <b>12,728,496.67</b> | <b>12,728,496.67</b> | <b>12,728,496.67</b> |             |         | <b>1.197</b>        | <b>1</b>   |               |
| <b>Local Agency Investment Funds</b>  |              |                               |                      |               |                      |                      |                      |             |         |                     |            |               |
| SYS20001                              | 20001        | LOCAL AGENCY INVESTMENTS      |                      |               | 4,568,677.34         | 4,568,677.34         | 4,568,677.34         | 1.730       | AAA     | 1.730               | 1          |               |
| <b>Subtotal and Average</b>           |              |                               | <b>14,562,225.73</b> |               | <b>4,568,677.34</b>  | <b>4,568,677.34</b>  | <b>4,568,677.34</b>  |             |         | <b>1.730</b>        | <b>1</b>   |               |

**ORA POOL V. 6.41  
Portfolio Management  
Portfolio Details - Investments  
August 31, 2004**

| CUSIP                    | Investment # | Issuer | Average<br>Balance | Purchase<br>Date | Par Value     | Market Value  | Book Value    | Stated<br>Rate | Moody's | YTM/C<br>365 Mat./Call | Days to |
|--------------------------|--------------|--------|--------------------|------------------|---------------|---------------|---------------|----------------|---------|------------------------|---------|
| <b>Total and Average</b> |              |        | 89,771,096.77      |                  | 87,472,174.01 | 86,784,632.26 | 87,424,950.70 |                |         | 2.942                  | 559     |

**ORA POOL V. 6.41  
Portfolio Management  
Portfolio Details - Cash  
August 31, 2004**

| CUSIP | Investment # | Issuer                             | Average Balance      | Purchase Date                | Par Value            | Market Value         | Book Value           | Stated Rate | Moody's | YTM/C 365 Mat./Call | Days to    |
|-------|--------------|------------------------------------|----------------------|------------------------------|----------------------|----------------------|----------------------|-------------|---------|---------------------|------------|
|       |              | <b>Average Balance</b>             | <b>0.00</b>          | Accrued Interest at Purchase |                      | 350.00               | 350.00               |             |         |                     | 0          |
|       |              |                                    |                      | Subtotal                     |                      | 350.00               | 350.00               |             |         |                     |            |
|       |              | <b>Total Cash and Investmentss</b> | <b>89,771,096.77</b> |                              | <b>87,472,174.01</b> | <b>86,784,982.26</b> | <b>87,425,300.70</b> |             |         | <b>2.942</b>        | <b>559</b> |



**ORA POOL V. 6.41  
Portfolio Management  
Portfolio Summary  
July 31, 2004**

| <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 Mat./Call</b> | <b>YTM/C 360 Equiv.</b> | <b>YTM/C 365 Equiv.</b> |
|-----------------------------------|----------------------|----------------------|----------------------------|-----------------------|--------------|--------------------------|-------------------------|-------------------------|
| Federal Agency Issues - Coupon    | 73,175,000.00        | 72,489,333.25        | 73,126,433.80              | 77.65                 | 1,411        | 698                      | 3.299                   | 3.345                   |
| Money Market                      | 2,078,496.67         | 2,078,496.67         | 2,078,496.67               | 2.21                  | 1            | 1                        | 1.165                   | 1.181                   |
| Local Agency Investment Funds     | 18,968,677.34        | 18,968,677.34        | 18,968,677.34              | 20.14                 | 1            | 1                        | 1.598                   | 1.620                   |
|                                   | <b>94,222,174.01</b> | <b>93,536,507.26</b> | <b>94,173,607.81</b>       | <b>100.00%</b>        | <b>1,096</b> | <b>542</b>               | <b>2.910</b>            | <b>2.950</b>            |
| <b>Investments</b>                |                      |                      |                            |                       |              |                          |                         |                         |
| <b>Cash and Accrued Interest</b>  |                      |                      |                            |                       |              |                          |                         |                         |
| Accrued Interest at Purchase      |                      | 350.00               | 350.00                     |                       |              |                          |                         |                         |
| Subtotal                          |                      | 350.00               | 350.00                     |                       |              |                          |                         |                         |
| <b>Total Cash and Investments</b> | <b>94,222,174.01</b> | <b>93,536,857.26</b> | <b>94,173,957.81</b>       |                       | <b>1,096</b> | <b>542</b>               | <b>2.910</b>            | <b>2.950</b>            |
| <b>Total Earnings</b>             |                      |                      |                            |                       |              |                          |                         |                         |
|                                   | <b>July 31</b>       | <b>Month Ending</b>  | <b>Fiscal Year To Date</b> |                       |              |                          |                         |                         |
| Current Year                      |                      | 236,666.94           | 236,666.94                 |                       |              |                          |                         |                         |
| <b>Average Daily Balance</b>      |                      | <b>98,031,546.02</b> | <b>98,031,546.02</b>       |                       |              |                          |                         |                         |
| <b>Effective Rate of Return</b>   |                      | <b>2.84%</b>         | <b>2.84%</b>               |                       |              |                          |                         |                         |

Joseph T. Yew, Treasury Manager



**ORA POOL V. 6.41**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**July 31, 2004**

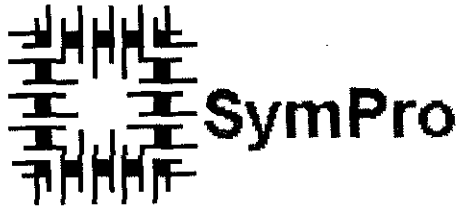
| CUSIP                                 | Investment # | Issuer                        | Average Balance      | Purchase Date | Par Value            | Market Value         | Book Value           | Stated Rate | Moody's | YTM/C 365    | Days to Mat./Call | Maturity Date |
|---------------------------------------|--------------|-------------------------------|----------------------|---------------|----------------------|----------------------|----------------------|-------------|---------|--------------|-------------------|---------------|
| <b>Federal Agency Issues - Coupon</b> |              |                               |                      |               |                      |                      |                      |             |         |              |                   |               |
| 313317PE5                             | 50349        | FEDERAL FARM CREDIT BANK      |                      | 01/12/2004    | 3,000,000.00         | 2,967,187.50         | 3,000,000.00         | 3.150       | Aaa     | 3.500        | 133               | 07/12/2007    |
| 31331TR29                             | 50357        | FEDERAL FARM CREDIT BANK      |                      | 06/01/2004    | 3,000,000.00         | 3,013,125.00         | 3,000,000.00         | 3.700       | Aaa     | 3.700        | 304               | 06/01/2007    |
| 3133MXVX4                             | 50334        | FEDERAL HOME LOAN BANK        |                      | 04/15/2003    | 3,000,000.00         | 2,986,875.00         | 3,000,000.00         | 3.750       | Aaa     | 3.750        | 1,353             | 04/15/2008    |
| 31339XQY3                             | 50340        | FEDERAL HOME LOAN BANK        |                      | 06/23/2003    | 3,000,000.00         | 3,000,540.00         | 3,000,000.00         | 2.310       | Aaa     | 2.262        | 873               | 12/22/2006    |
| 31339XM35                             | 50341        | FEDERAL HOME LOAN BANK        |                      | 06/30/2003    | 2,175,000.00         | 2,117,906.25         | 2,175,000.00         | 3.200       | Aaa     | 3.200        | 1,429             | 06/30/2008    |
| 31339YJR4                             | 50342        | FEDERAL HOME LOAN BANK        |                      | 07/14/2003    | 3,000,000.00         | 2,919,375.00         | 2,992,588.54         | 3.190       | Aaa     | 3.258        | 1,443             | 07/14/2008    |
| 3133X1TU1                             | 50345        | FEDERAL HOME LOAN BANK        |                      | 11/05/2003    | 3,000,000.00         | 2,996,250.00         | 3,000,000.00         | 4.100       | Aaa     | 4.100        | 96                | 11/05/2008    |
| 3133X2Y66                             | 50347        | FEDERAL HOME LOAN BANK        |                      | 12/30/2003    | 3,000,000.00         | 2,955,000.00         | 3,000,000.00         | 4.100       | Aaa     | 4.100        | 151               | 12/30/2008    |
| 3133X3DB6                             | 50350        | FEDERAL HOME LOAN BANK        |                      | 01/21/2004    | 3,000,000.00         | 2,985,000.00         | 3,000,000.00         | 4.050       | Aaa     | 4.050        | 173               | 01/21/2009    |
| 3133X37A5                             | 50351        | FEDERAL HOME LOAN BANK        |                      | 01/22/2004    | 3,000,000.00         | 2,952,187.50         | 3,000,000.00         | 3.000       | Aaa     | 3.000        | 904               | 01/22/2007    |
| 3133X5ZG6                             | 50355        | FEDERAL HOME LOAN BANK        |                      | 04/28/2004    | 3,000,000.00         | 2,965,312.50         | 3,000,000.00         | 2.510       | Aaa     | 2.510        | 88                | 07/28/2006    |
| 3133X7DF8                             | 50358        | FEDERAL HOME LOAN BANK        |                      | 06/15/2004    | 3,000,000.00         | 3,001,875.00         | 3,000,000.00         | 3.530       | Aaa     | 3.530        | 14                | 12/15/2006    |
| 3128X0Q28                             | 50330        | FEDERAL HOME LOAN MTG CORP    |                      | 03/12/2003    | 3,000,000.00         | 2,971,620.03         | 3,000,000.00         | 3.500       | Aaa     | 3.500        | 1,319             | 03/12/2008    |
| 3128X1DD6                             | 50337        | FEDERAL HOME LOAN MTG CORP    |                      | 05/21/2003    | 3,000,000.00         | 2,930,516.97         | 3,000,000.00         | 3.200       | Aaa     | 3.200        | 1,389             | 05/21/2008    |
| 3128X1EB9                             | 50339        | FEDERAL HOME LOAN MTG CORP    |                      | 06/04/2003    | 3,000,000.00         | 2,933,437.50         | 3,000,000.00         | 3.250       | Aaa     | 3.250        | 1,403             | 06/04/2008    |
| 31359MLH4                             | 50308        | FEDERAL NATIONAL MORTGAGE ASS |                      | 10/25/2001    | 3,000,000.00         | 3,075,937.50         | 2,998,136.98         | 4.375       | Aaa     | 4.407        | 805               | 10/15/2006    |
| 31359MQJ5                             | 50325        | FEDERAL NATIONAL MORTGAGE ASS |                      | 12/23/2002    | 3,000,000.00         | 3,003,750.00         | 2,999,040.17         | 1.875       | Aaa     | 1.963        | 136               | 12/15/2004    |
| 31359MSQ7                             | 50343        | FEDERAL NATIONAL MORTGAGE ASS |                      | 07/25/2003    | 3,000,000.00         | 2,919,375.00         | 2,996,812.38         | 3.250       | Aaa     | 3.279        | 1,475             | 08/15/2008    |
| 31359MSQ7                             | 50344        | FEDERAL NATIONAL MORTGAGE ASS |                      | 09/26/2003    | 3,000,000.00         | 2,919,375.00         | 2,980,012.67         | 3.250       | Aaa     | 3.430        | 1,475             | 08/15/2008    |
| 31359MUE1                             | 50353        | FEDERAL NATIONAL MORTGAGE ASS |                      | 02/20/2004    | 3,000,000.00         | 2,920,312.50         | 2,995,051.65         | 2.375       | Aaa     | 2.443        | 928               | 02/15/2007    |
| 31359MVA8                             | 50354        | FEDERAL NATIONAL MORTGAGE ASS |                      | 04/23/2004    | 2,000,000.00         | 1,980,625.00         | 1,998,760.28         | 2.500       | Aaa     | 2.535        | 683               | 06/15/2006    |
| 3136F5WC1                             | 50356        | FEDERAL NATIONAL MORTGAGE ASS |                      | 05/05/2004    | 3,000,000.00         | 2,994,375.00         | 2,992,858.53         | 4.200       | Aaa     | 4.459        | 276               | 05/04/2009    |
| 3136F5E49                             | 50359        | FEDERAL NATIONAL MORTGAGE ASS |                      | 06/15/2004    | 3,000,000.00         | 3,007,500.00         | 3,000,000.00         | 3.520       | Aaa     | 3.520        | 45                | 12/15/2006    |
| 31359MVP5                             | 50360        | FEDERAL NATIONAL MORTGAGE ASS |                      | 06/18/2004    | 3,000,000.00         | 3,003,750.00         | 2,999,943.45         | 3.125       | Aaa     | 3.125        | 713               | 07/15/2006    |
| 3136F5H53                             | 50361        | FEDERAL NATIONAL MORTGAGE ASS |                      | 06/21/2004    | 3,000,000.00         | 2,968,125.00         | 2,998,229.17         | 3.125       | Aaa     | 3.252        | 51                | 06/21/2006    |
| <b>Subtotal and Average</b>           |              |                               | <b>73,125,805.68</b> |               | <b>73,175,000.00</b> | <b>72,489,333.25</b> | <b>73,126,433.80</b> |             |         | <b>3.345</b> | <b>698</b>        |               |
| <b>Money Market</b>                   |              |                               |                      |               |                      |                      |                      |             |         |              |                   |               |
| SYS20014                              | 20014        | FIDELITY INST GOV'T CLASS I   |                      |               | 200,000.00           | 200,000.00           | 200,000.00           | 1.000       |         | 1.000        | 1                 |               |
| 616918207                             | 50144        | JP MORGAN INST PRIME MMF      |                      |               | 1,878,496.67         | 1,878,496.67         | 1,878,496.67         | 1.200       | Aaa     | 1.200        | 1                 |               |
| <b>Subtotal and Average</b>           |              |                               | <b>2,388,174.09</b>  |               | <b>2,078,496.67</b>  | <b>2,078,496.67</b>  | <b>2,078,496.67</b>  |             |         | <b>1.181</b> | <b>1</b>          |               |
| <b>Local Agency Investment Funds</b>  |              |                               |                      |               |                      |                      |                      |             |         |              |                   |               |
| SYS20001                              | 20001        | LOCAL AGENCY INVESTMENTS      |                      |               | 18,968,677.34        | 18,968,677.34        | 18,968,677.34        | 1.620       | AAA     | 1.620        | 1                 |               |
| <b>Subtotal and Average</b>           |              |                               | <b>22,517,566.26</b> |               | <b>18,968,677.34</b> | <b>18,968,677.34</b> | <b>18,968,677.34</b> |             |         | <b>1.620</b> | <b>1</b>          |               |

**ORA POOL V. 6.41**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**July 31, 2004**

| CUSIP             | Investment # | Issuer | Average Balance | Purchase Date | Par Value     | Market Value  | Book Value    | Stated Rate | Moody's | YTM/C 365 | Days to Mat./Call |
|-------------------|--------------|--------|-----------------|---------------|---------------|---------------|---------------|-------------|---------|-----------|-------------------|
| Total and Average |              |        | 98,031,546.02   |               | 94,222,174.01 | 93,536,507.26 | 94,173,607.81 |             |         | 2.950     | 542               |

**ORA POOL V. 6.41  
Portfolio Management  
Portfolio Details - Cash  
July 31, 2004**

| CUSIP                             | Investment # | Issuer | Average Balance      | Purchase Date                       | Par Value            | Market Value         | Book Value           | Stated Rate | Moody's | YTM/C 365 Mat./Call | Days to    |
|-----------------------------------|--------------|--------|----------------------|-------------------------------------|----------------------|----------------------|----------------------|-------------|---------|---------------------|------------|
| <b>Average Balance</b>            |              |        | <b>0.00</b>          | <b>Accrued Interest at Purchase</b> |                      | <b>350.00</b>        | <b>350.00</b>        |             |         |                     | <b>0</b>   |
|                                   |              |        |                      | <b>Subtotal</b>                     |                      | <b>350.00</b>        | <b>350.00</b>        |             |         |                     |            |
| <b>Total Cash and Investments</b> |              |        | <b>98,031,546.02</b> |                                     | <b>94,222,174.01</b> | <b>93,536,857.26</b> | <b>94,173,957.81</b> |             |         | <b>2.950</b>        | <b>542</b> |



ORA POOL V. 6.41  
 Aging Report  
 By Maturity Date  
 As of July 31, 2004

City of Oakland

|                 |                     |                             |                | Maturity<br>Par Value | Percent<br>of Portfolio | Current<br>Book Value | Current<br>Market Value |               |
|-----------------|---------------------|-----------------------------|----------------|-----------------------|-------------------------|-----------------------|-------------------------|---------------|
| Aging Interval: | 0 days              | ( 07/31/2004 - 07/31/2004 ) | 3 Maturities   | 0 Payments            | 21,047,174.01           | 22.34%                | 21,047,174.01           | 21,047,174.01 |
| Aging Interval: | 1 - 30 days         | ( 08/01/2004 - 08/30/2004 ) | 0 Maturities   | 0 Payments            | 0.00                    | 0.00%                 | 0.00                    | 0.00          |
| Aging Interval: | 31 - 90 days        | ( 08/31/2004 - 10/29/2004 ) | 0 Maturities   | 0 Payments            | 0.00                    | 0.00%                 | 0.00                    | 0.00          |
| Aging Interval: | 91 - 180 days       | ( 10/30/2004 - 01/27/2005 ) | 1 Maturities   | 0 Payments            | 3,000,000.00            | 3.18%                 | 2,999,040.17            | 3,003,750.00  |
| Aging Interval: | 181 - 360 days      | ( 01/28/2005 - 07/26/2005 ) | 0 Maturities   | 0 Payments            | 0.00                    | 0.00%                 | 0.00                    | 0.00          |
| Aging Interval: | 361 - 1080 days     | ( 07/27/2005 - 07/16/2007 ) | 12 Maturities  | 0 Payments            | 35,000,000.00           | 37.15%                | 34,990,121.51           | 34,856,477.50 |
| Aging Interval: | 1081 days and after | ( 07/17/2007 - )            | 12 Maturities  | 0 Payments            | 35,175,000.00           | 37.33%                | 35,137,272.12           | 34,629,105.75 |
| Total for       |                     |                             | 28 Investments | 0 Payments            |                         | 100.00                | 94,173,607.81           | 93,536,507.26 |