

**CITY OF OAKLAND
COUNCIL AGENDA REPORT**

FILED
OFFICE OF THE CITY CLERK
OAKLAND

2005 MAY 11 PM 12:31

TO: Office of the City Administrator
ATTN: Deborah A. Edgerly
FROM: Finance and Management Agency
DATE: May 24, 2005
RE: Cash Management Report for Quarter ended March 31, 2005

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 April 28, 2005, provides information on the investments of the City's Operating Fund and the Agency's Operating Fund for the quarter ended March 31, 2005. The report summarizes the characteristics of the investment portfolios, along with attachments showing the Funds' monthly transactions and holdings for the quarter ended March 31, 2005.

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 March 31, 2005, 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 March 31, 2005, 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

SUSTAINABLE OPPORTUNITIES

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

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

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

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

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

Respectfully Submitted,

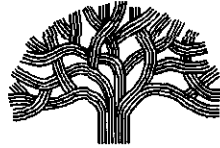


William E. Noland
Director, Finance and Management Agency

Prepared by:
Katano Kasaine
Treasury Manager

APPROVED AND FORWARDED TO THE
FINANCE AND MANAGEMENT COMMITTEE:


OFFICE OF THE CITY ADMINISTRATOR



**CITY OF OAKLAND AND OAKLAND REDEVELOPMENT AGENCY
CASH MANAGEMENT REPORT
FOR QUARTER ENDED MARCH 31, 2005**

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

APRIL 29, 2005

**CITY OF OAKLAND AND OAKLAND REDEVELOPMENT AGENCY
CASH MANAGEMENT REPORT
FOR QUARTER ENDED MARCH 31, 2005**

I. ECONOMIC REVIEW

MARKET OVERVIEW

The U.S. economy grew at a rate of approximately 3.1 percent in the first quarter – a pace that was slower than a 3.8 percent growth rate in the prior quarter and economists’ forecasts of 3.6 percent. Growth in gross domestic product (“GDP”), which measures total U.S. output, was the weakest that it has been in two years. The decline in GDP was attributable to stalled investment, slower demand toward the end of the quarter and high oil prices. Oil prices surged in February and March, rising above the record levels of last fall and resulting in a slowed rate of U.S. industrial production.

The job market also continues to struggle to recover. The 110,000 added jobs reported by the Labor Department in March were half of the numbers forecasted for the month, suggesting that job growth remains sluggish. And although the unemployment rate fell from 5.4 percent to 5.2 percent, exceeding forecasts and reaching the lowest level since September 2001, it still remained lower than the levels seen by economists as necessary to keep pace with population growth.

Growth in consumer spending also slowed in the first quarter, with the rate of personal consumption expenditures falling from 4.2 percent in the prior quarter to 3.5 percent.

INTEREST RATES

Inflation continues to be a central focus, with the Federal Reserve increasing the federal funds rate five times in 2004, twice in the first quarter of 2005. The Federal Open Market Committee (the “FOMC”) decided on February 2, 2005, to raise its target for the federal funds rate by 25 basis points to 2.50 percent (1 percent equals 100 basis points). In spite of the rate increase, the Federal Reserve remained optimistic about the economy. The rate hike will again slightly increase borrowing costs for many businesses and consumers.

On March 22, 2005, the FOMC decided to raise its target for the federal funds rate by another 25 basis points to 2.75 percent. This increase was partly in response to possible inflation risks, including elevated energy costs. The FOMC concluded that risks of inflation remain balanced for now, but it will continue to monitor developments that could pose inflation risks.

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

The City's Portfolio balances increased from \$307.1 million on December 31, 2004, to \$327.2 million by March 31, 2005. The increase was due to the receipt of property tax revenues and business tax revenues of approximately \$22.1 million and \$36.3 million, respectively, offset by debt service payments and other normal operating expenses, such as payroll and vendor payments.

PORTFOLIO RATING

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.

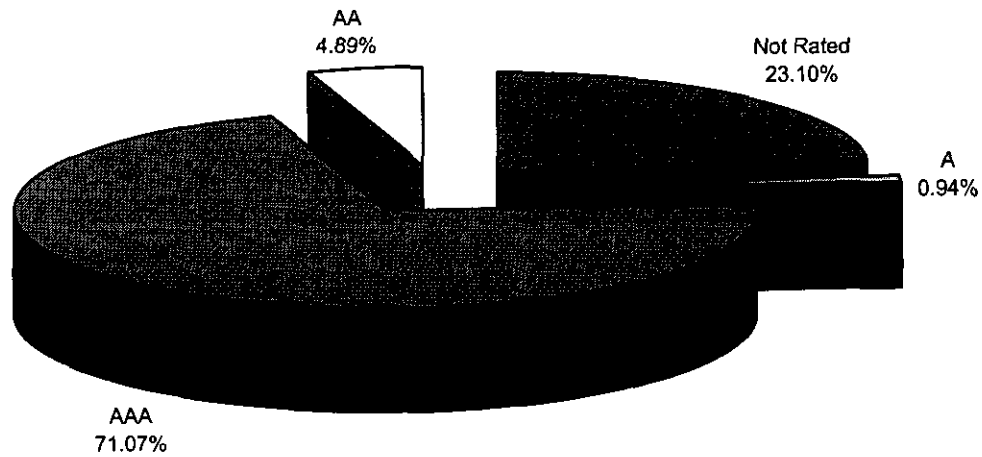
PORTFOLIO COMPOSITION

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.

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

Preservation of Capital/Safety. In the chart below, the City’s holdings are depicted by credit rating category as of March 31, 2005. Approximately 71.07 percent of the Operating Fund investments was rated in the AAA category while 4.89 percent was rated in the AA category, and 0.94 percent was rated in the A category. At 23.10 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 3/31/05)**



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 March 31, 2005, is approximately \$104.6 million. Consequently, we will continue to invest in short-term instruments and money markets as investment tools to maintain adequate short-term liquidity.

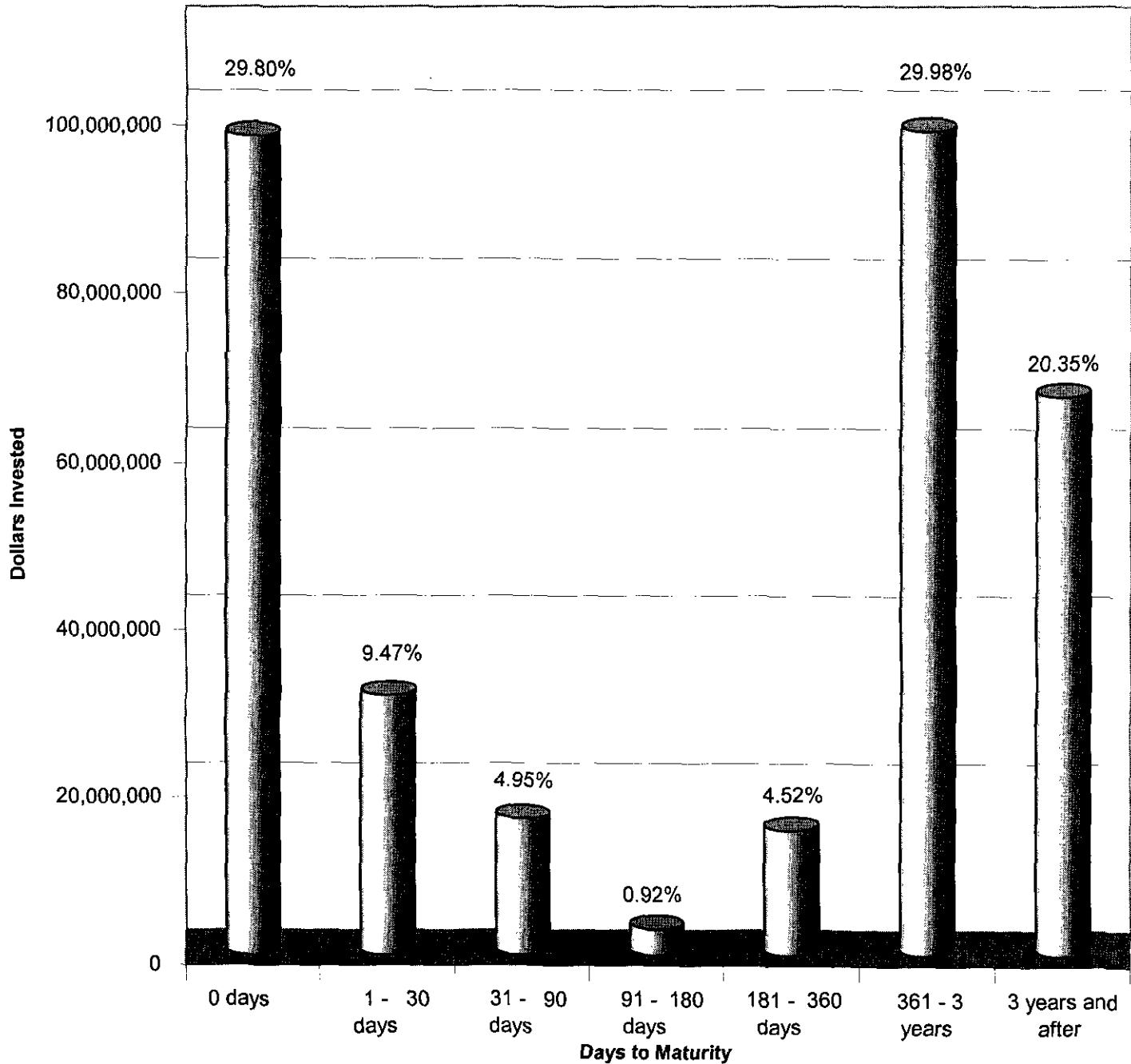
Investments maturing over the next six months are as follows:

Days	Amount(s)	Percent
0-30	\$128,504,672	39.27%
31-180	\$ 19,199,000	5.87%
Total	\$147,703,672	45.14%

The total amount maturing within 180 days includes \$53 million in LAIF and \$34.3 million in money market funds, both of which are considered to have a one-day maturity due to the ability to withdraw funds daily.

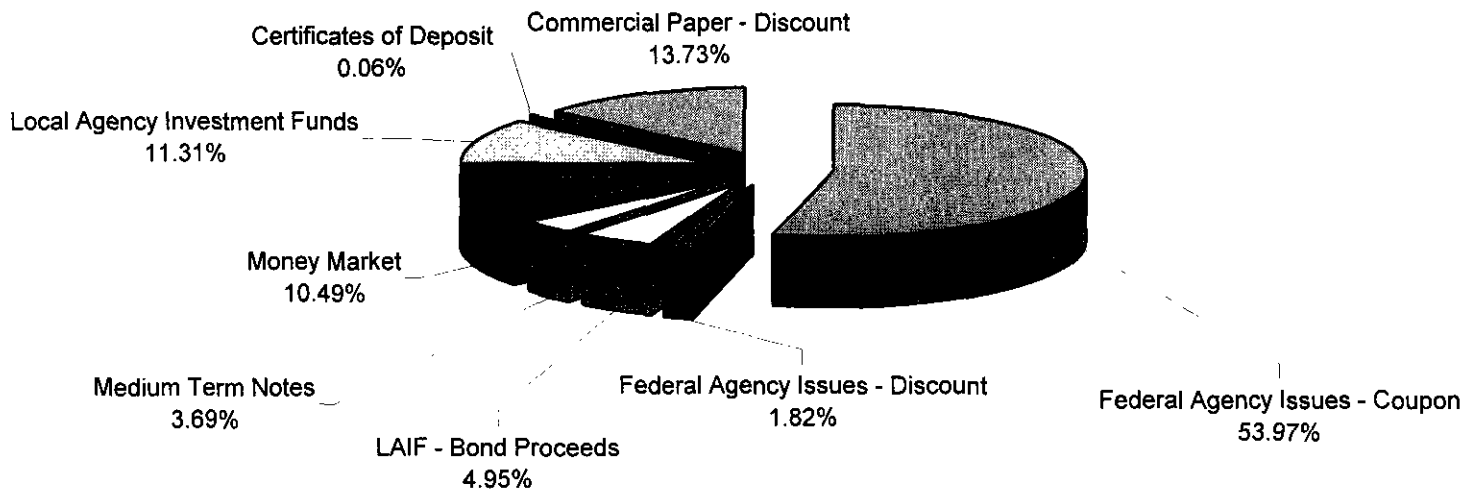
The following graph depicts the Operating Fund Portfolio by dollars invested and the percentage in each maturity range as of March 31, 2005.

**City of Oakland Operating Fund
Portfolio Maturity
(As of 3/31/05)**



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 3/31/05)**



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

Yield. Total interest earned for the quarter ended March 31, 2005, was approximately \$2.09 million. The effective rate of return on total assets in the Operating Fund Portfolio for month-end March 31, 2005, was 2.75 percent. The City's Portfolio yield was better than that of LAIF each month in the quarter, but slightly lower than the month-end spot yield on the 6-month Treasury bill in February and March. 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 3/31/05)**

As of Month-end	6-month Treasury	LAIF¹	Operating Fund
January 2005	2.72%	2.26%	3.02%
February 2005	2.97%	2.37%	2.83%
March 2005	3.12%	2.54%	2.75%

¹Effective monthly average return.

Valuation and Leverage. Based on information received from Interactive Data Corporation, the market value of the Operating Fund was \$325.59 million, which was below cost by \$1.60 million. There was no leverage in the portfolio during the reported period and liquidity was maintained at sufficient levels.

III. OAKLAND REDEVELOPMENT AGENCY

PORTFOLIO REVIEW

The Agency portfolio decreased from a balance of \$113.10 million at the end of December 31, 2004, to \$105.35 million at the end of March 31, 2005. This increase reflects the Agency's receipt of tax increment revenues of \$2.23 million offset by disbursements that included debt service of \$11.60 million and normal operating expenditures, including payroll and vendor payments.

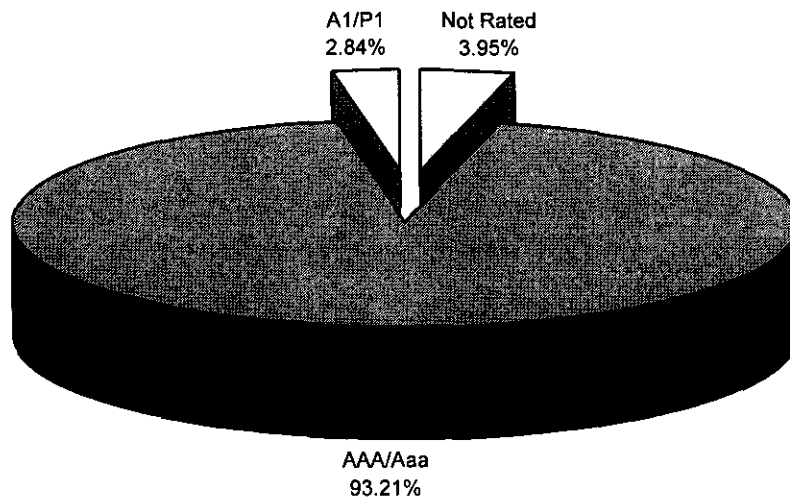
PORTFOLIO COMPOSITION

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 93.21 percent of the Agency's Operating Fund investments were rated in the AAA/Aaa category. Approximately 2.84 percent of the Agency's Operating Fund investments were rated in the A1/P1 category. Primary unrated holdings represented 3.95 percent of the Fund's investments in LAIF.

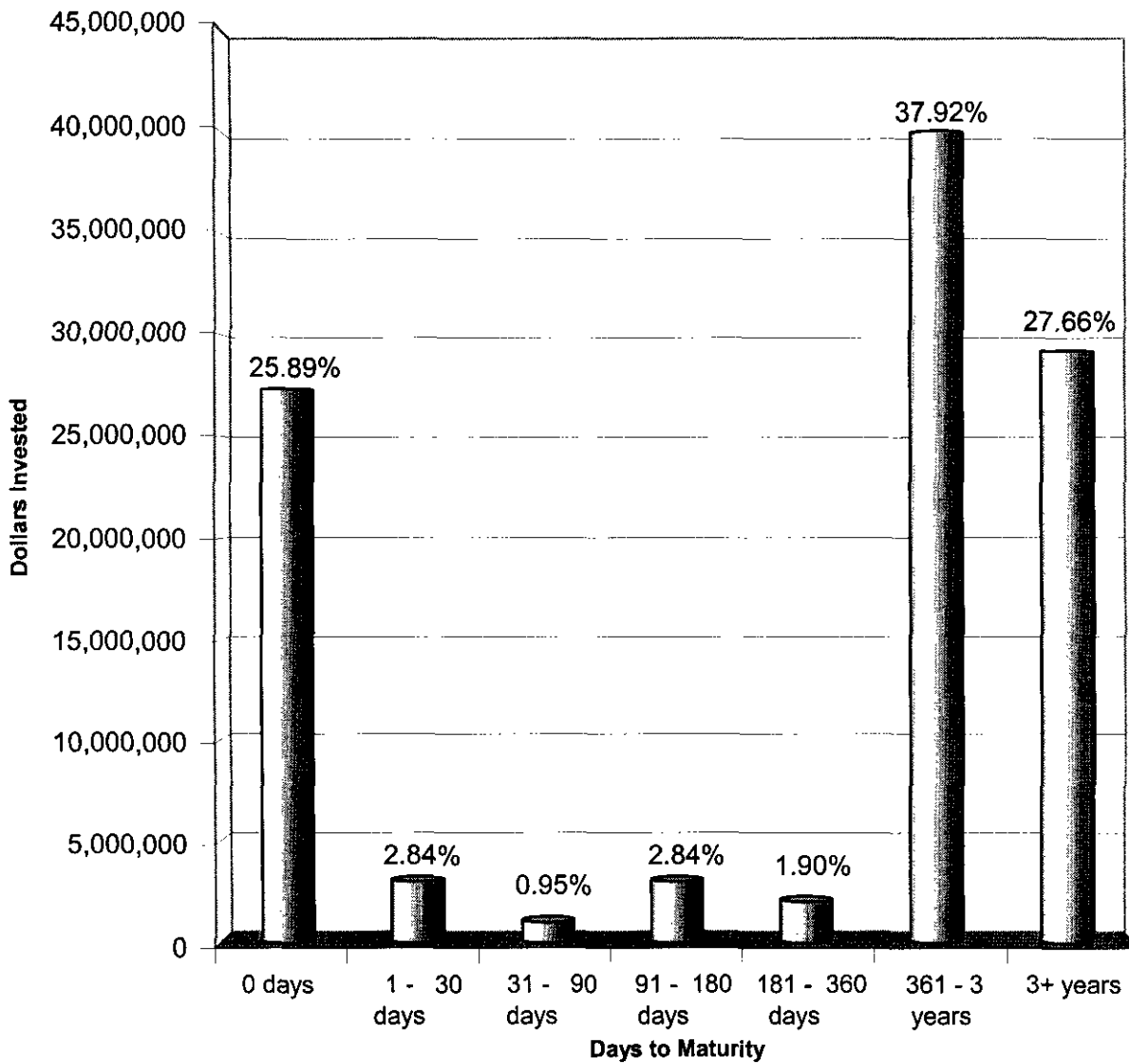
**Oakland Redevelopment Agency
Portfolio Credit Quality
(As of 3/31/05)**



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 \$12.71 million. We also maintain sufficient “cushion” in highly liquid instruments to meet unanticipated project expenditures.

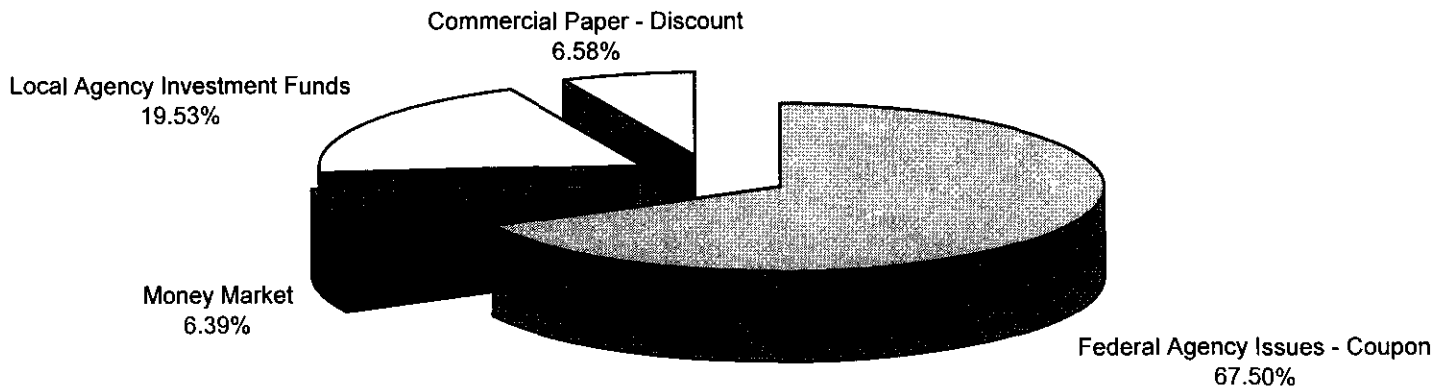
The following chart depicts the Agency’s Portfolio by percentage and dollars invested in each maturity range.

**Oakland Redevelopment Agency
Portfolio Maturity
(As of 3/31/05)**



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 3/31/05)**



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

Yield. Total interest earned for the quarter ended March 31, 2005, was approximately \$0.82 million. The effective rate of return on total assets in the Agency’s Portfolio was 3.03% as of March 31, 2005. During the quarter, the Agency’s portfolio yield surpassed that of LAIF in each month, but slightly lower than the month-end spot yield on the 6-month Treasury bill in March.. 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.

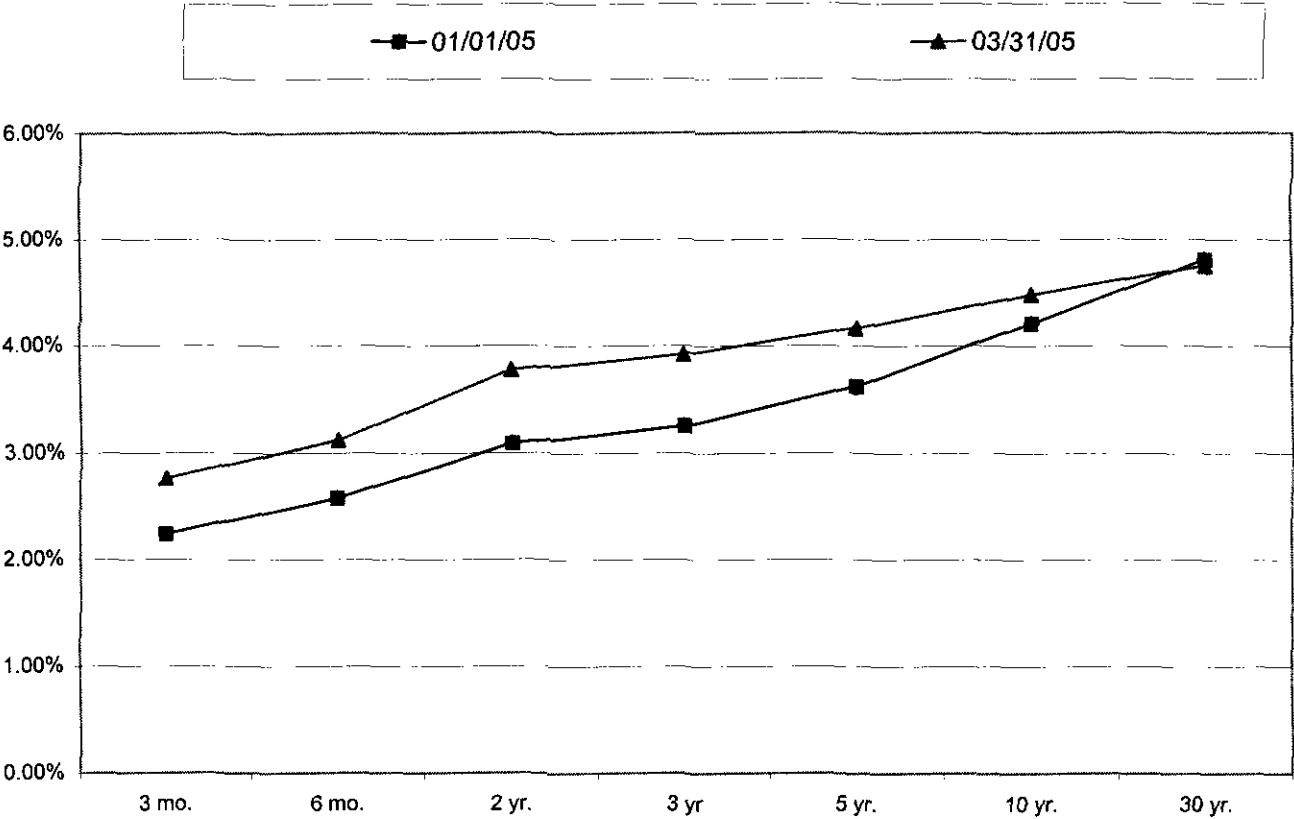
**Oakland Redevelopment Agency
Comparative Annualized Yields
(As of 3/31/05)**

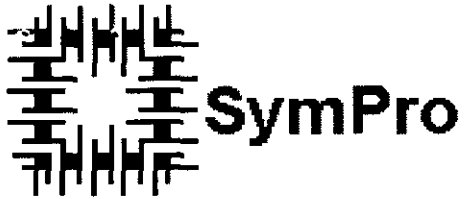
As of Month-end	6-month Treasury	LAIF ¹	ORA
January 2005	2.72%	2.26%	2.88%
February 2005	2.97%	2.37%	3.20%
March 2005	3.12%	2.54%	3.03%

¹Effective 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 March 31, 2005 was approximately \$105.00 million, which was below cost by \$0.28 million. 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
March 31, 2005**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.	YTM/C 365 Equiv.
Federal Agency Issues - Coupon	176,675,000.00	174,941,679.37	176,575,337.22	53.97	1,267	501	2.988	3.030
Federal Agency Issues - Discount	6,000,000.00	5,946,000.37	5,938,882.33	1.82	146	39	2.509	2.543
LALF- Bond Proceeds	16,194,672.01	16,194,672.01	16,194,672.01	4.95	1	1	1.479	1.500
Medium Term Notes	11,800,000.00	12,088,947.11	12,061,724.00	3.69	466	282	2.364	2.397
Money Market	34,310,000.00	34,310,000.00	34,310,000.00	10.49	1	1	2.555	2.590
Local Agency Investment Funds	37,000,000.00	37,000,000.00	37,000,000.00	11.31	1	1	2.150	2.180
Certificates of Deposit	199,000.00	199,000.00	199,000.00	0.06	182	80	2.424	2.457
Commercial Paper - Discount	45,000,000.00	44,909,744.44	44,906,577.77	13.73	29	15	2.746	2.784
Investments	327,178,672.01	325,590,043.30	327,186,193.33	100.00%	708	284	2.708	2.745
Cash and Accrued Interest								
Accrued Interest at Purchase		19,833.33	19,833.33					
Subtotal		19,833.33	19,833.33					
Total Cash and Investments	327,178,672.01	325,609,876.63	327,206,026.66		708	284	2.708	2.745
Total Earnings								
	March 31	Month Ending	Fiscal Year To Date					
Current Year		703,492.87	5,580,163.65					
Average Daily Balance		301,600,755.06	280,516,467.51					
Effective Rate of Return		2.75%	2.65%					

Katano Kasaine, Treasury Manager

**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
March 31, 2005**

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
Federal Agency Issues - Coupon												
31331QZP5	50664	FEDERAL FARM CREDIT BANK		04/28/2003	3,000,000.00	2,992,500.00	3,000,000.00	3.600	Aaa	3.550	1,111	04/16/2008
31331QU21	50681	FEDERAL FARM CREDIT BANK		06/25/2003	3,000,000.00	2,920,312.50	2,998,790.09	2.800	Aaa	2.775	1,174	06/18/2008
31331Q2M8	50682	FEDERAL FARM CREDIT BANK		06/26/2003	3,000,000.00	2,919,375.00	2,998,950.68	2.250	Aaa	2.235	818	06/28/2007
31331TZD6	50751	FEDERAL FARM CREDIT BANK		04/07/2004	3,000,000.00	2,964,375.00	3,000,000.00	3.200	Aaa	3.156	6	04/07/2008
31331SAQ6	50802	FEDERAL FARM CREDIT BANK		09/27/2004	3,000,000.00	2,991,562.50	3,000,000.00	3.500	Aaa	3.452	1,000	12/27/2007
31331QMJ3	50818	FEDERAL FARM CREDIT BANK		12/14/2004	3,000,000.00	2,989,687.50	2,995,783.33	2.625	Aaa	2.790	257	12/14/2005
31331TC74	50820	FEDERAL FARM CREDIT BANK		12/23/2004	3,000,000.00	2,986,875.00	2,986,233.22	3.500	Aaa	5.029	14	04/15/2008
3133MYCH8	50657	FEDERAL HOME LOAN BANK		04/15/2003	3,000,000.00	2,966,250.00	2,996,112.86	2.250	Aaa	2.338	409	05/15/2006
3133MYRT6	50669	FEDERAL HOME LOAN BANK		05/12/2003	5,430,000.00	5,358,731.25	5,436,745.23	2.125	Aaa	1.983	409	05/15/2006
31339XYZ1	50683	FEDERAL HOME LOAN BANK		06/26/2003	3,000,000.00	2,915,625.00	2,996,864.87	2.500	Aaa	2.553	86	12/26/2007
31339XRZ9	50687	FEDERAL HOME LOAN BANK		06/30/2003	3,000,000.00	2,943,750.00	3,000,000.00	3.050	Aaa	3.008	1,186	06/30/2008
31339Y5V0	50696	FEDERAL HOME LOAN BANK		07/02/2003	3,000,000.00	2,938,125.00	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	1,982,500.00	1,995,906.25	2.000	Aaa	2.131	9	07/10/2008
31339YFZ0	50703	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,938,125.00	3,000,000.00	3.000	Aaa	2.959	1,200	07/14/2008
31339YJR4	50704	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,955,937.50	3,000,000.00	3.190	Aaa	3.146	1,200	07/14/2008
31339YJR4	50705	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,955,937.50	3,000,000.00	3.190	Aaa	3.146	1,200	07/14/2008
31339YD33	50707	FEDERAL HOME LOAN BANK		07/22/2003	3,000,000.00	2,946,562.50	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	2,948,437.50	3,000,000.00	3.020	Aaa	2.979	22	04/23/2008
31339YPP5	50709	FEDERAL HOME LOAN BANK		07/28/2003	3,000,000.00	2,964,375.00	3,000,000.00	3.300	Aaa	3.255	1,214	07/28/2008
3133X2NM3	50716	FEDERAL HOME LOAN BANK		12/15/2003	3,000,000.00	2,984,062.50	2,996,269.10	3.000	Aaa	3.035	623	12/15/2006
3133X0AJ8	50721	FEDERAL HOME LOAN BANK		12/16/2003	2,500,000.00	2,487,500.00	2,492,230.77	3.625	Aaa	3.675	1,230	08/13/2008
3133X2Y66	50738	FEDERAL HOME LOAN BANK		12/30/2003	3,000,000.00	2,987,812.50	3,000,000.00	4.100	Aaa	4.044	1,369	12/30/2008
3133X3QZ9	50740	FEDERAL HOME LOAN BANK		02/25/2004	2,000,000.00	1,987,500.00	2,000,000.00	3.000	Aaa	2.959	690	02/20/2007
3133X5C71	50745	FEDERAL HOME LOAN BANK		03/22/2004	3,000,000.00	2,990,625.00	3,000,000.00	1.300	Aaa	1.282	12	04/13/2005
3133X5AA6	50748	FEDERAL HOME LOAN BANK		04/01/2004	3,195,000.00	3,140,085.94	3,195,000.00	3.000	Aaa	2.959	1,096	04/01/2008
3133X5ME5	50761	FEDERAL HOME LOAN BANK		04/20/2004	3,000,000.00	2,949,375.00	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	1,980,625.00	1,981,737.50	3.625	Aaa	4.725	21	04/22/2009
3133X5ZV3	50765	FEDERAL HOME LOAN BANK		04/27/2004	3,000,000.00	2,971,875.00	3,000,000.00	3.000	Aaa	2.959	847	07/27/2007
3133X5ZG6	50766	FEDERAL HOME LOAN BANK		04/28/2004	3,000,000.00	2,970,000.00	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	2,974,687.50	3,000,000.00	2.460	Aaa	2.426	404	05/10/2006
3133X6L38	50768	FEDERAL HOME LOAN BANK		05/14/2004	3,000,000.00	3,000,937.50	3,000,000.00	3.720	Aaa	3.669	13	11/14/2007
31339XKA1	50799	FEDERAL HOME LOAN BANK		09/15/2004	3,000,000.00	2,960,625.00	2,989,608.15	2.250	Aaa	2.867	22	06/23/2006
3133X5F78	50800	FEDERAL HOME LOAN BANK		09/21/2004	3,000,000.00	2,964,375.00	2,987,588.56	3.000	Aaa	3.858	11	10/12/2007
31339XW34	50801	FEDERAL HOME LOAN BANK		09/21/2004	2,000,000.00	1,970,000.00	1,988,529.41	2.125	Aaa	3.123	6	07/07/2006
3133X8KS0	50804	FEDERAL HOME LOAN BANK		09/28/2004	3,000,000.00	2,988,750.00	2,997,882.08	3.280	Aaa	3.265	910	09/28/2007
3133X8Q54	50810	FEDERAL HOME LOAN BANK		10/04/2004	3,000,000.00	2,990,625.00	3,000,000.00	3.375	Aaa	3.329	186	10/04/2007
3133MUMU6	50817	FEDERAL HOME LOAN BANK		12/15/2004	3,000,000.00	2,986,875.00	2,992,951.50	2.500	Aaa	2.801	258	12/15/2005

Portfolio POOL

AP

PM (PRF_PM2) SymRept 6.41.202

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**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
March 31, 2005**

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
Federal Agency Issues - Coupon												
3128X06E4	50670	FEDERAL HOME LOAN MTG CORP		05/13/2003	2,900,000.00	2,881,962.17	2,906,194.11	3.375	Aaa	3.253	1,118	04/23/2008
3128X1HW0	50680	FEDERAL HOME LOAN MTG CORP		06/12/2003	3,750,000.00	3,696,337.51	3,750,000.00	2.125	Aaa	2.096	437	06/12/2006
31359MQZ9	50633	FEDERAL NATIONAL MORTGAGE ASS		02/28/2003	3,000,000.00	2,964,375.00	2,997,083.00	2.125	Aaa	2.192	379	04/15/2006
31359MRL9	50663	FEDERAL NATIONAL MORTGAGE ASS		04/25/2003	3,000,000.00	2,964,375.00	2,999,349.93	2.250	Aaa	2.239	409	05/15/2006
31359MRW5	50676	FEDERAL NATIONAL MORTGAGE ASS		05/19/2003	3,000,000.00	2,929,687.50	2,993,438.80	2.875	Aaa	3.014	48	05/19/2008
31359MTU7	50726	FEDERAL NATIONAL MORTGAGE ASS		12/19/2003	3,000,000.00	2,969,062.50	2,998,903.59	2.000	Aaa	2.019	289	01/15/2006
3136F4J54	50732	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	2,983,125.00	3,000,000.00	3.000	Aaa	2.959	637	12/29/2006
3136F4J88	50734	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	2,975,625.00	3,000,000.00	2.580	Aaa	2.545	454	06/29/2006
3136F4L85	50736	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	2,996,250.00	3,000,000.00	3.050	Aaa	2.594	454	06/29/2006
3136F4K78	50737	FEDERAL NATIONAL MORTGAGE ASS		12/30/2003	3,000,000.00	2,976,562.50	3,000,000.00	2.250	Aaa	2.219	273	12/30/2005
3136F5MG3	50747	FEDERAL NATIONAL MORTGAGE ASS		04/01/2004	3,000,000.00	2,944,687.50	2,994,000.83	3.310	Aaa	3.319	1,459	03/30/2009
3136F5MQ1	50752	FEDERAL NATIONAL MORTGAGE ASS		04/12/2004	3,000,000.00	2,948,437.50	3,000,000.00	2.790	Aaa	2.752	924	10/12/2007
31359MUW1	50753	FEDERAL NATIONAL MORTGAGE ASS		04/14/2004	3,000,000.00	3,000,937.50	2,996,464.37	3.850	Aaa	3.946	13	04/14/2009
31359MVA8	50763	FEDERAL NATIONAL MORTGAGE ASS		04/23/2004	3,000,000.00	2,973,750.00	2,998,802.56	2.500	Aaa	2.500	440	06/15/2006
3136F5K34	50778	FEDERAL NATIONAL MORTGAGE ASS		06/15/2004	3,000,000.00	2,984,062.50	3,000,000.00	3.030	Aaa	2.988	75	06/15/2006
31359MVP5	50779	FEDERAL NATIONAL MORTGAGE ASS		06/18/2004	3,000,000.00	2,999,062.50	2,999,962.73	3.125	Aaa	3.082	470	07/15/2006
3136F5WC1	50786	FEDERAL NATIONAL MORTGAGE ASS		07/09/2004	3,000,000.00	3,011,250.00	3,000,000.00	4.200	Aaa	4.136	33	05/04/2009
3136F52L4	50793	FEDERAL NATIONAL MORTGAGE ASS		07/20/2004	3,000,000.00	2,985,937.50	3,000,000.00	3.500	Aaa	3.452	110	07/20/2007
3136F6AM1	50798	FEDERAL NATIONAL MORTGAGE ASS		09/14/2004	3,000,000.00	2,991,562.50	2,993,868.06	3.375	Aaa	3.582	166	09/14/2007
3136F6CT4	50805	FEDERAL NATIONAL MORTGAGE ASS		09/28/2004	3,000,000.00	2,993,437.50	3,000,000.00	3.420	Aaa	3.373	180	09/28/2007
3136F6FY0	50808	FEDERAL NATIONAL MORTGAGE ASS		09/29/2004	3,000,000.00	3,000,937.50	3,000,000.00	4.250	Aaa	4.192	1,642	09/29/2009
31359MVU4	50816	FEDERAL NATIONAL MORTGAGE ASS		12/15/2004	3,900,000.00	3,904,875.00	3,920,085.64	3.750	Aaa	3.141	280	07/06/2007
Subtotal and Average			176,573,179.33		176,675,000.00	174,941,679.37	176,575,337.22			2.988	501	
Federal Agency Issues - Discount												
313385GX8	50814	FEDERAL HOME LOAN BANK		12/15/2004	3,000,000.00	2,964,600.22	2,961,082.33	2.566	Aaa	2.600	75	06/15/2005
313589DX8	50813	FEDERAL NATIONAL MORTGAGE ASS		12/14/2004	3,000,000.00	2,981,400.15	2,977,800.00	2.400	Aaa	2.418	3	04/04/2005
Subtotal and Average			5,938,882.33		6,000,000.00	5,946,000.37	5,938,882.33			2.509	39	
LAIF- Bond Proceeds												
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	16,194,672.01	16,194,672.01	16,194,672.01	1.500	AAA	1.479	1	
Subtotal and Average			16,194,672.01		16,194,672.01	16,194,672.01	16,194,672.01			1.479	1	

Portfolio POOL
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**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
March 31, 2005**

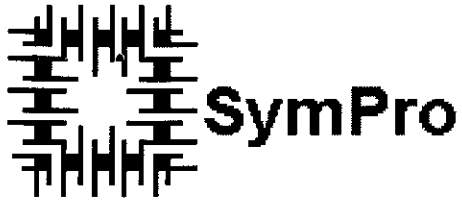
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360	Days to Mat./Call	Maturity Date
Medium Term Notes												
19416QCW8	50806	Colgate - Palmolive		09/28/2004	2,800,000.00	2,873,561.52	2,880,816.62	5.340	Aa	2.320	360	03/27/2006
428236AD5	50803	Hewlett - Packard		09/28/2004	3,000,000.00	3,057,099.15	3,029,957.04	7.150	A	2.189	75	06/15/2005
459200AW1	50809	IBM		10/01/2004	3,000,000.00	3,080,487.21	3,092,430.00	4.875		2.712	548	10/01/2006
949746CC3	50807	Wells Fargo		09/28/2004	3,000,000.00	3,077,799.23	3,058,520.34	7.250	Aa	2.227	145	08/24/2005
Subtotal and Average			12,078,734.44		11,800,000.00	12,088,947.11	12,061,724.00			2.364	282	
Money Market												
616918207	50143	JP MORGAN INST PRIME MMF			34,310,000.00	34,310,000.00	34,310,000.00	2.590	Aaa	2.555	1	
SYS50645	50645	WELLS FARGO			0.00	0.00	0.00	1.500		1.479	1	
Subtotal and Average			50,535,806.45		34,310,000.00	34,310,000.00	34,310,000.00			2.555	1	
Local Agency Investment Funds												
SYS43	43	LOCAL AGENCY INVESTMENT FUND			37,000,000.00	37,000,000.00	37,000,000.00	2.180		2.150	1	
Subtotal and Average			31,967,741.94		37,000,000.00	37,000,000.00	37,000,000.00			2.150	1	
Certificates of Deposit												
SYS50819	50819	Far East National Bank		12/19/2004	100,000.00	100,000.00	100,000.00	2.150		2.150	79	06/19/2005
SYS50821	50821	METROPOLITAN BANK		12/22/2004	99,000.00	99,000.00	99,000.00	2.700		2.700	82	06/22/2005
Subtotal and Average			199,000.00		199,000.00	199,000.00	199,000.00			2.424	80	
Commercial Paper - Discount												
16115VRC5	50829	Charta LLC		03/31/2005	5,000,000.00	4,995,416.67	4,995,416.67	2.750		2.753	11	04/12/2005
17307JRC8	50812	CITICORP		12/14/2004	5,000,000.00	4,963,500.00	4,960,333.33	2.400	Aa3	2.419	11	04/12/2005
17307JR12	50822	CITICORP		03/29/2005	5,000,000.00	4,998,845.83	4,998,845.83	2.770	Aa3	2.771	0	04/01/2005
3976X2X24	50827	Grenadier Funding		03/30/2005	5,000,000.00	4,987,258.33	4,987,258.33	2.780		2.787	31	05/02/2005
42805LS29	50825	Hertz Fleet		03/30/2005	5,000,000.00	4,987,166.67	4,987,166.67			2.807	31	05/02/2005
50285LRC0	50824	Lafayette Assets		03/30/2005	5,000,000.00	4,994,998.61	4,994,998.61	2.770		2.773	11	04/12/2005
53974TR17	50823	Lockhart Funding		03/29/2005	5,000,000.00	4,998,833.33	4,998,833.33	2.800		2.801	0	04/01/2005
53974TRD1	50826	Lockhart Funding		03/30/2005	5,000,000.00	4,994,536.11	4,994,536.11	2.810		2.813	12	04/13/2005
76212LRU3	50828	Rhineland Funding		03/31/2005	5,000,000.00	4,989,188.89	4,989,188.89	2.780		2.786	27	04/28/2005
Subtotal and Average			8,112,738.57		45,000,000.00	44,909,744.44	44,906,577.77			2.746	15	

**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
March 31, 2005**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360	Days to Mat/Call
<i>Total and Average</i>			301,600,755.06		327,178,672.01	325,590,043.30	327,186,193.33			2.708	284

**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Cash
March 31, 2005**

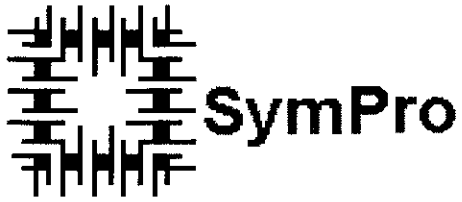
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360	Days to Mat./Call
Average Balance			0.00	Accrued Interest at Purchase		19,833.33	19,833.33				0
				Subtotal		19,833.33	19,833.33				
Total Cash and Investmentss			301,600,755.06		327,178,672.01	325,609,876.63	327,206,026.66			2.708	284



City of Oakland Operating Fund
Aging Report
By Maturity Date
As of April 1, 2005

City of Oakland

					Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	(04/01/2005 - 04/01/2005)	9 Maturities	0 Payments	97,504,672.01	29.80%	97,502,351.17	97,502,351.17
Aging Interval:	1 - 30 days	(04/02/2005 - 05/01/2005)	7 Maturities	0 Payments	31,000,000.00	9.47%	30,912,273.81	30,909,665.43
Aging Interval:	31 - 90 days	(05/02/2005 - 06/30/2005)	6 Maturities	0 Payments	16,199,000.00	4.95%	16,164,464.37	16,195,124.37
Aging Interval:	91 - 180 days	(07/01/2005 - 09/28/2005)	1 Maturities	0 Payments	3,000,000.00	0.92%	3,058,520.34	3,077,789.23
Aging Interval:	181 - 360 days	(09/29/2005 - 03/27/2006)	5 Maturities	0 Payments	14,800,000.00	4.52%	14,868,455.04	14,795,749.02
Aging Interval:	361 - 1080 days	(03/28/2006 - 03/16/2008)	32 Maturities	0 Payments	98,080,000.00	29.98%	98,140,132.86	97,306,055.97
Aging Interval:	1081 days and after	(03/17/2008 -)	23 Maturities	0 Payments	66,595,000.00	20.35%	66,539,995.94	65,803,298.11
Total for			83 Investments	0 Payments		100.00	327,186,193.33	325,590,043.30



**City of Oakland Operating Fund
Portfolio Management
Portfolio Summary
February 28, 2005**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.	YTM/C 365 Equiv.
Federal Agency Issues - Coupon	176,675,000.00	174,941,679.37	176,570,724.08	61.90	1,267	500	2.996	3.037
Federal Agency Issues - Discount	6,000,000.00	5,946,000.37	5,938,882.33	2.08	146	70	2.509	2.543
LAIF- Bond Proceeds	16,194,672.01	16,194,672.01	16,194,672.01	5.68	1	1	1.479	1.500
Medium Term Notes	11,800,000.00	12,088,947.11	12,098,091.13	4.24	466	313	2.364	2.397
Money Market	34,310,000.00	34,310,000.00	34,310,000.00	12.03	1	1	2.377	2.410
Local Agency Investment Funds	32,000,000.00	32,000,000.00	32,000,000.00	11.22	1	1	2.150	2.180
Certificates of Deposit	199,000.00	199,000.00	199,000.00	0.07	182	111	2.424	2.457
Commercial Paper - Discount	8,000,000.00	7,949,370.00	7,930,166.66	2.78	142	29	2.270	2.301
	285,178,672.01	283,629,668.86	285,241,536.21	100.00%	812	325	2.683	2.720
Investments								
Cash and Accrued Interest								
Accrued Interest at Purchase		20,248.66	20,248.66					
Subtotal		20,248.66	20,248.66					
Total Cash and Investments	285,178,672.01	283,649,917.52	285,261,784.87		812	325	2.683	2.720
Total Earnings	February 28 Month Ending	Fiscal Year To Date						
Current Year	629,804.05	4,831,861.55						
Average Daily Balance	290,374,710.97	277,826,702.43						
Effective Rate of Return	2.83%	2.61%						

Katano Kasaine, Treasury Manager

**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
February 28, 2005**

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 360	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon											
31331QZP5	50664	FEDERAL FARM CREDIT BANK	04/28/2003	3,000,000.00	2,992,500.00	3,000,000.00	3.600	Aaa	3.550	1,142	04/16/2008
31331QU21	50681	FEDERAL FARM CREDIT BANK	06/25/2003	3,000,000.00	2,920,312.50	2,998,758.71	2.800	Aaa	2.775	1,205	06/18/2008
31331Q2M8	50682	FEDERAL FARM CREDIT BANK	06/26/2003	3,000,000.00	2,919,375.00	2,998,911.67	2.250	Aaa	2.235	849	06/28/2007
31331TZD6	50751	FEDERAL FARM CREDIT BANK	04/07/2004	3,000,000.00	2,964,375.00	3,000,000.00	3.200	Aaa	3.156	1,133	04/07/2008
31331SAQ6	50802	FEDERAL FARM CREDIT BANK	09/27/2004	3,000,000.00	2,991,562.50	3,000,000.00	3.500	Aaa	3.452	1,031	12/27/2007
31331QMJ3	50818	FEDERAL FARM CREDIT BANK	12/14/2004	3,000,000.00	2,989,687.50	2,995,283.33	2.625	Aaa	2.790	288	12/14/2005
31331TC74	50820	FEDERAL FARM CREDIT BANK	12/23/2004	3,000,000.00	2,986,875.00	2,985,855.70	3.500	Aaa	3.610	1,141	04/15/2008
3133MYCH8	50657	FEDERAL HOME LOAN BANK	04/15/2003	3,000,000.00	2,966,250.00	2,995,824.22	2.250	Aaa	2.338	440	05/15/2006
3133MYRT6	50669	FEDERAL HOME LOAN BANK	05/12/2003	5,430,000.00	5,358,731.25	5,437,246.12	2.125	Aaa	1.983	440	05/15/2006
31339XYZ1	50683	FEDERAL HOME LOAN BANK	06/26/2003	3,000,000.00	2,915,625.00	2,996,769.39	2.500	Aaa	2.506	1,030	12/26/2007
31339XRZ9	50687	FEDERAL HOME LOAN BANK	06/30/2003	3,000,000.00	2,943,750.00	3,000,000.00	3.050	Aaa	3.008	1,217	06/30/2008
31339Y5V0	50696	FEDERAL HOME LOAN BANK	07/02/2003	3,000,000.00	2,938,125.00	3,000,000.00	3.000	Aaa	2.959	1,219	07/02/2008
31339XXP4	50702	FEDERAL HOME LOAN BANK	07/10/2003	2,000,000.00	1,982,500.00	1,995,802.08	2.000	Aaa	2.038	1,227	07/10/2008
31339YFZ0	50703	FEDERAL HOME LOAN BANK	07/14/2003	3,000,000.00	2,938,125.00	3,000,000.00	3.000	Aaa	2.959	1,231	07/14/2008
31339YJR4	50704	FEDERAL HOME LOAN BANK	07/14/2003	3,000,000.00	2,955,937.50	3,000,000.00	3.190	Aaa	3.146	1,231	07/14/2008
31339YJR4	50705	FEDERAL HOME LOAN BANK	07/14/2003	3,000,000.00	2,955,937.50	3,000,000.00	3.190	Aaa	3.146	1,231	07/14/2008
31339YD33	50707	FEDERAL HOME LOAN BANK	07/22/2003	3,000,000.00	2,946,562.50	3,000,000.00	3.100	Aaa	3.058	1,239	07/22/2008
31339YFY4	50708	FEDERAL HOME LOAN BANK	07/23/2003	3,000,000.00	2,948,437.50	3,000,000.00	3.020	Aaa	2.979	1,149	04/23/2008
31339YF55	50709	FEDERAL HOME LOAN BANK	07/28/2003	3,000,000.00	2,964,375.00	3,000,000.00	3.300	Aaa	3.255	1,245	07/28/2008
3133X2NM3	50716	FEDERAL HOME LOAN BANK	12/15/2003	3,000,000.00	2,984,062.50	2,996,086.81	3.000	Aaa	3.035	654	12/15/2006
3133X0AJ8	50721	FEDERAL HOME LOAN BANK	12/16/2003	2,500,000.00	2,487,500.00	2,492,038.46	3.625	Aaa	3.675	1,261	08/13/2008
3133X2Y66	50738	FEDERAL HOME LOAN BANK	12/30/2003	3,000,000.00	2,987,812.50	3,000,000.00	4.100	Aaa	4.044	1,400	12/30/2008
3133X3QZ9	50740	FEDERAL HOME LOAN BANK	02/25/2004	2,000,000.00	1,987,500.00	2,000,000.00	3.000	Aaa	2.959	721	02/20/2007
3133X5C71	50745	FEDERAL HOME LOAN BANK	03/22/2004	3,000,000.00	2,990,625.00	3,000,000.00	1.300	Aaa	1.282	43	04/13/2005
3133X5AA6	50748	FEDERAL HOME LOAN BANK	04/01/2004	3,195,000.00	3,140,085.94	3,195,000.00	3.000	Aaa	2.959	1,127	04/01/2008
3133X5ME5	50761	FEDERAL HOME LOAN BANK	04/20/2004	3,000,000.00	2,949,375.00	3,000,000.00	2.250	Aaa	2.219	598	10/20/2006
3133X5VC9	50762	FEDERAL HOME LOAN BANK	04/22/2004	2,000,000.00	1,980,625.00	1,981,362.50	3.625	Aaa	3.822	1,513	04/22/2009
3133X5ZV3	50765	FEDERAL HOME LOAN BANK	04/27/2004	3,000,000.00	2,971,875.00	3,000,000.00	3.000	Aaa	2.959	878	07/27/2007
3133X5ZG6	50766	FEDERAL HOME LOAN BANK	04/28/2004	3,000,000.00	2,970,000.00	3,000,000.00	2.510	Aaa	2.476	514	07/28/2006
3133X6LF1	50767	FEDERAL HOME LOAN BANK	05/10/2004	3,000,000.00	2,974,687.50	3,000,000.00	2.460	Aaa	2.426	435	05/10/2006
3133X6L38	50768	FEDERAL HOME LOAN BANK	05/14/2004	3,000,000.00	3,000,937.50	3,000,000.00	3.720	Aaa	3.669	988	11/14/2007
31339XKA1	50799	FEDERAL HOME LOAN BANK	09/15/2004	3,000,000.00	2,960,625.00	2,988,902.82	2.250	Aaa	2.505	479	06/23/2006
3133X5F78	50800	FEDERAL HOME LOAN BANK	09/21/2004	3,000,000.00	2,964,375.00	2,987,179.84	3.000	Aaa	3.129	955	10/12/2007
31339XW34	50801	FEDERAL HOME LOAN BANK	09/21/2004	2,000,000.00	1,970,000.00	1,987,774.77	2.125	Aaa	2.555	493	07/07/2006
3133X8K50	50804	FEDERAL HOME LOAN BANK	09/28/2004	3,000,000.00	2,988,750.00	2,997,811.25	3.280	Aaa	3.265	941	09/28/2007
3133X8Q54	50810	FEDERAL HOME LOAN BANK	10/04/2004	3,000,000.00	2,990,625.00	3,000,000.00	3.375	Aaa	3.329	947	10/04/2007
3133MUMU6	50817	FEDERAL HOME LOAN BANK	12/15/2004	3,000,000.00	2,986,875.00	2,992,119.00	2.500	Aaa	2.801	289	12/15/2005

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**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
February 28, 2005**

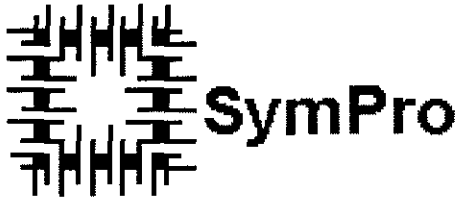
CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 360	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon											
3128X06E4	50670	FEDERAL HOME LOAN MTG CORP	05/13/2003	2,900,000.00	2,881,962.17	2,906,362.73	3.375	Aaa	3.253	1,149	04/23/2008
3128X1HW0	50680	FEDERAL HOME LOAN MTG CORP	06/12/2003	3,750,000.00	3,696,337.51	3,750,000.00	2.125	Aaa	2.096	468	06/12/2006
31359MQZ9	50633	FEDERAL NATIONAL MORTGAGE ASS	02/28/2003	3,000,000.00	2,964,375.00	2,996,849.02	2.125	Aaa	2.192	410	04/15/2006
31359MRL9	50663	FEDERAL NATIONAL MORTGAGE ASS	04/25/2003	3,000,000.00	2,964,375.00	2,999,301.65	2.250	Aaa	2.239	440	05/15/2006
31359MRW5	50676	FEDERAL NATIONAL MORTGAGE ASS	05/19/2003	3,000,000.00	2,929,687.50	2,993,264.30	2.875	Aaa	2.910	1,175	05/19/2008
31359MTU7	50726	FEDERAL NATIONAL MORTGAGE ASS	12/19/2003	3,000,000.00	2,969,062.50	2,998,787.77	2.000	Aaa	2.019	320	01/15/2006
3136F4J54	50732	FEDERAL NATIONAL MORTGAGE ASS	12/29/2003	3,000,000.00	2,983,125.00	3,000,000.00	3.000	Aaa	2.959	668	12/29/2006
3136F4J88	50734	FEDERAL NATIONAL MORTGAGE ASS	12/29/2003	3,000,000.00	2,975,625.00	3,000,000.00	2.580	Aaa	2.545	485	06/29/2006
3136F4L85	50736	FEDERAL NATIONAL MORTGAGE ASS	12/29/2003	3,000,000.00	2,996,250.00	3,000,000.00	3.050	Aaa	2.594	485	06/29/2006
3136F4K78	50737	FEDERAL NATIONAL MORTGAGE ASS	12/30/2003	3,000,000.00	2,976,562.50	3,000,000.00	2.250	Aaa	2.219	304	12/30/2005
3136F5MG3	50747	FEDERAL NATIONAL MORTGAGE ASS	04/01/2004	3,000,000.00	2,944,687.50	2,993,875.76	3.310	Aaa	3.319	1,490	03/30/2009
3136F5MQ1	50752	FEDERAL NATIONAL MORTGAGE ASS	04/12/2004	3,000,000.00	2,948,437.50	3,000,000.00	2.790	Aaa	2.752	955	10/12/2007
31359MUW1	50753	FEDERAL NATIONAL MORTGAGE ASS	04/14/2004	3,000,000.00	3,000,937.50	2,996,391.37	3.850	Aaa	3.829	1,505	04/14/2009
31359MVA8	50763	FEDERAL NATIONAL MORTGAGE ASS	04/23/2004	3,000,000.00	2,973,750.00	2,998,719.79	2.500	Aaa	2.500	471	06/15/2006
3136F5K34	50778	FEDERAL NATIONAL MORTGAGE ASS	06/15/2004	3,000,000.00	2,984,062.50	3,000,000.00	3.030	Aaa	2.988	471	06/15/2006
31359MVP5	50779	FEDERAL NATIONAL MORTGAGE ASS	06/18/2004	3,000,000.00	2,999,062.50	2,999,960.32	3.125	Aaa	3.082	501	07/15/2006
3136F5WC1	50786	FEDERAL NATIONAL MORTGAGE ASS	07/09/2004	3,000,000.00	3,011,250.00	3,000,000.00	4.200	Aaa	4.141	1,525	05/04/2009
3136F52L4	50793	FEDERAL NATIONAL MORTGAGE ASS	07/20/2004	3,000,000.00	2,985,937.50	3,000,000.00	3.500	Aaa	3.452	871	07/20/2007
3136F6AM1	50798	FEDERAL NATIONAL MORTGAGE ASS	09/14/2004	3,000,000.00	2,991,562.50	2,993,659.72	3.375	Aaa	3.416	927	09/14/2007
3136F6CT4	50805	FEDERAL NATIONAL MORTGAGE ASS	09/28/2004	3,000,000.00	2,993,437.50	3,000,000.00	3.420	Aaa	3.373	941	09/28/2007
3136F6FY0	50808	FEDERAL NATIONAL MORTGAGE ASS	09/29/2004	3,000,000.00	3,000,937.50	3,000,000.00	4.250	Aaa	4.192	1,673	09/29/2009
31359MVU4	50816	FEDERAL NATIONAL MORTGAGE ASS	12/15/2004	3,900,000.00	3,904,875.00	3,920,824.98	3.750	Aaa	3.461	857	07/06/2007
Subtotal and Average				176,675,000.00	174,941,679.37	176,570,724.08			2.928	870	
Federal Agency Issues - Discount											
313385GX8	50814	FEDERAL HOME LOAN BANK	12/15/2004	3,000,000.00	2,964,600.22	2,961,082.33	2.566	Aaa	2.600	106	06/15/2005
313589DX8	50813	FEDERAL NATIONAL MORTGAGE ASS	12/14/2004	3,000,000.00	2,981,400.15	2,977,800.00	2.400	Aaa	2.418	34	04/04/2005
Subtotal and Average				6,000,000.00	5,946,000.37	5,938,882.33			2.509	70	
LAIF- Bond Proceeds											
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	16,194,672.01	16,194,672.01	16,194,672.01	1.500	AAA	1.479	1	
Subtotal and Average				16,194,672.01	16,194,672.01	16,194,672.01			1.479	1	

**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
February 28, 2005**

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 360	Days to Maturity	Maturity Date
Medium Term Notes											
19416QCW8	50806	Colgate - Palmolive	09/28/2004	2,800,000.00	2,873,561.52	2,887,627.01	5.340	Aa	2.320	391	03/27/2006
428236AD5	50803	Hewlett - Packard	09/28/2004	3,000,000.00	3,057,099.15	3,042,101.79	7.150	A	2.189	106	06/15/2005
459200AW1	50809	IBM	10/01/2004	3,000,000.00	3,080,487.21	3,097,565.00	4.875		2.712	579	10/01/2006
949746CC3	50807	Wells Fargo	09/28/2004	3,000,000.00	3,077,799.23	3,070,797.33	7.250	Aa	2.227	176	08/24/2005
Subtotal and Average				11,800,000.00	12,088,947.11	12,098,091.13			2.364	313	
Money Market											
616918207	50143	JP MORGAN INST PRIME MMF		34,310,000.00	34,310,000.00	34,310,000.00	2.410	Aaa	2.377	1	
SYS50645	50645	WELLS FARGO		0.00	0.00	0.00	1.500		1.479	1	
Subtotal and Average				34,310,000.00	34,310,000.00	34,310,000.00			2.377	1	
Local Agency Investment Funds											
SYS43	43	LOCAL AGENCY INVESTMENT FUND		32,000,000.00	32,000,000.00	32,000,000.00	2.180		2.150	1	
Subtotal and Average				32,000,000.00	32,000,000.00	32,000,000.00			2.150	1	
Certificates of Deposit											
SYS50819	50819	Far East National Bank	12/19/2004	100,000.00	100,000.00	100,000.00	2.150		2.150	110	06/19/2005
SYS50821	50821	METROPOLITAN BANK	12/22/2004	99,000.00	99,000.00	99,000.00	2.700		2.700	113	06/22/2005
Subtotal and Average				199,000.00	199,000.00	199,000.00			2.424	111	
Commercial Paper - Discount											
17307JRC8	50812	CITICORP	12/14/2004	5,000,000.00	4,963,500.00	4,960,333.33	2.400	Aa3	2.419	42	04/12/2005
53974TQ75	50797	Lockhart Funding	09/07/2004	3,000,000.00	2,985,870.00	2,969,833.33	2.000		2.020	6	03/07/2005
Subtotal and Average				8,000,000.00	7,949,370.00	7,930,166.66			2.270	29	
Total and Average				285,178,672.01	283,629,668.86	285,241,536.21			2.641	555	

**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Cash
February 28, 2005**

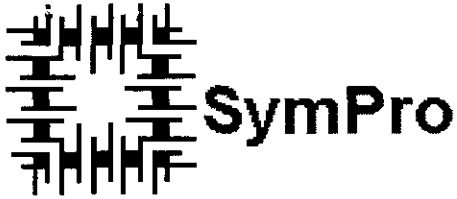
CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 360	Days to Maturity
Subtotal and Average			Accrued Interest at Purchase		20,248.66	20,248.66				0
			Subtotal		20,248.66	20,248.66				
Total Cash and Investmentss				285,178,672.01	283,649,917.52	285,261,784.87			2.641	555



City of Oakland Operating Fund
Aging Report
By Maturity Date
As of March 1, 2005

City of Oakland

					Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	(03/01/2005 - 03/01/2005)	7 Maturities	0 Payments	82,504,672.01	28.93%	82,504,672.01	82,504,672.01
Aging Interval:	1 - 30 days	(03/02/2005 - 03/31/2005)	1 Maturities	0 Payments	3,000,000.00	1.05%	2,969,833.33	2,985,870.00
Aging Interval:	31 - 90 days	(04/01/2005 - 05/30/2005)	3 Maturities	0 Payments	11,000,000.00	3.88%	10,938,133.33	10,935,525.15
Aging Interval:	91 - 180 days	(05/31/2005 - 08/28/2005)	5 Maturities	0 Payments	9,199,000.00	3.23%	9,272,981.45	9,298,498.60
Aging Interval:	181 - 360 days	(08/29/2005 - 02/24/2006)	4 Maturities	0 Payments	12,000,000.00	4.21%	11,986,190.10	11,922,187.50
Aging Interval:	361 - 1080 days	(02/25/2006 - 02/14/2008)	33 Maturities	0 Payments	100,880,000.00	35.37%	101,031,014.38	100,179,617.49
Aging Interval:	1081 days and after	(02/15/2008 -)	23 Maturities	0 Payments	66,595,000.00	23.35%	66,538,711.61	65,803,298.11
Total for			76 Investments	0 Payments		100.00	285,241,536.21	283,629,668.86



**City of Oakland Operating Fund
Portfolio Management
Portfolio Summary
January 31, 2005**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.	YTM/C 365 Equiv.
Federal Agency Issues - Coupon	176,675,000.00	174,941,679.37	176,566,110.95	59.21	1,267	526	2.996	3.037
Federal Agency Issues - Discount	14,000,000.00	13,918,200.53	13,874,696.50	4.65	145	56	2.314	2.346
LAIF- Bond Proceeds	16,194,672.01	16,194,672.01	16,194,672.01	5.43	1	1	1.479	1.500
Medium Term Notes	11,800,000.00	12,088,947.11	12,134,458.27	4.07	466	341	2.364	2.397
Money Market	36,310,000.00	36,310,000.00	36,310,000.00	12.18	1	1	2.209	2.240
Local Agency Investment Funds	32,000,000.00	32,000,000.00	32,000,000.00	10.73	1	1	2.150	2.180
Certificates of Deposit	199,000.00	199,000.00	199,000.00	0.07	182	139	2.424	2.457
Commercial Paper - Discount	11,000,000.00	10,941,330.00	10,919,231.66	3.66	118	43	2.316	2.348
	298,178,672.01	296,593,829.02	298,198,169.39	100.00%	781	330	2.644	2.681
Investments								
Cash and Accrued Interest								
Accrued Interest at Purchase		40,790.33	40,790.33					
Subtotal		40,790.33	40,790.33					
Total Cash and Investments	298,178,672.01	296,634,619.35	298,238,959.72		781	330	2.644	2.681
Total Earnings	January 31	Month Ending	Fiscal Year To Date					
Current Year		755,473.38	4,202,057.50					
Average Daily Balance		294,407,614.73	276,192,543.18					
Effective Rate of Return		3.02%	2.58%					

Katano Kasaine, Treasury Manager

**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
January 31, 2005**

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 360	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon											
31331QZP5	50664	FEDERAL FARM CREDIT BANK	04/28/2003	3,000,000.00	2,992,500.00	3,000,000.00	3.600	Aaa	3.550	1,170	04/16/2008
31331QU21	50681	FEDERAL FARM CREDIT BANK	06/25/2003	3,000,000.00	2,920,312.50	2,998,727.34	2.800	Aaa	2.775	1,233	06/18/2008
31331Q2M8	50682	FEDERAL FARM CREDIT BANK	06/26/2003	3,000,000.00	2,919,375.00	2,998,872.66	2.250	Aaa	2.235	877	06/28/2007
31331TZD6	50751	FEDERAL FARM CREDIT BANK	04/07/2004	3,000,000.00	2,964,375.00	3,000,000.00	3.200	Aaa	3.156	1,161	04/07/2008
31331SAQ6	50802	FEDERAL FARM CREDIT BANK	09/27/2004	3,000,000.00	2,991,562.50	3,000,000.00	3.500	Aaa	3.452	1,059	12/27/2007
31331QMJ3	50818	FEDERAL FARM CREDIT BANK	12/14/2004	3,000,000.00	2,989,687.50	2,994,783.33	2.625	Aaa	2.790	316	12/14/2005
31331TC74	50820	FEDERAL FARM CREDIT BANK	12/23/2004	3,000,000.00	2,986,875.00	2,985,478.19	3.500	Aaa	3.610	1,169	04/15/2008
3133MYCH8	50657	FEDERAL HOME LOAN BANK	04/15/2003	3,000,000.00	2,966,250.00	2,995,535.57	2.250	Aaa	2.338	468	05/15/2006
3133MYRT6	50669	FEDERAL HOME LOAN BANK	05/12/2003	5,430,000.00	5,358,731.25	5,437,747.00	2.125	Aaa	1.983	468	05/15/2006
31339XYZ1	50683	FEDERAL HOME LOAN BANK	06/26/2003	3,000,000.00	2,915,625.00	2,996,673.90	2.500	Aaa	2.506	1,058	12/26/2007
31339XRZ9	50687	FEDERAL HOME LOAN BANK	06/30/2003	3,000,000.00	2,943,750.00	3,000,000.00	3.050	Aaa	3.008	1,245	06/30/2008
31339Y5V0	50696	FEDERAL HOME LOAN BANK	07/02/2003	3,000,000.00	2,938,125.00	3,000,000.00	3.000	Aaa	2.959	1,247	07/02/2008
31339XFP4	50702	FEDERAL HOME LOAN BANK	07/10/2003	2,000,000.00	1,982,500.00	1,995,697.92	2.000	Aaa	2.038	1,255	07/10/2008
31339YFZ0	50703	FEDERAL HOME LOAN BANK	07/14/2003	3,000,000.00	2,938,125.00	3,000,000.00	3.000	Aaa	2.959	1,259	07/14/2008
31339YJR4	50704	FEDERAL HOME LOAN BANK	07/14/2003	3,000,000.00	2,955,937.50	3,000,000.00	3.190	Aaa	3.146	1,259	07/14/2008
31339YJR4	50705	FEDERAL HOME LOAN BANK	07/14/2003	3,000,000.00	2,955,937.50	3,000,000.00	3.190	Aaa	3.146	1,259	07/14/2008
31339YD33	50707	FEDERAL HOME LOAN BANK	07/22/2003	3,000,000.00	2,946,562.50	3,000,000.00	3.100	Aaa	3.058	1,267	07/22/2008
31339YEY4	50708	FEDERAL HOME LOAN BANK	07/23/2003	3,000,000.00	2,948,437.50	3,000,000.00	3.020	Aaa	2.979	1,177	04/23/2008
31339YF55	50709	FEDERAL HOME LOAN BANK	07/28/2003	3,000,000.00	2,964,375.00	3,000,000.00	3.300	Aaa	3.255	1,273	07/28/2008
3133X2NM3	50716	FEDERAL HOME LOAN BANK	12/15/2003	3,000,000.00	2,984,062.50	2,995,904.51	3.000	Aaa	3.035	682	12/15/2006
3133X0AJ8	50721	FEDERAL HOME LOAN BANK	12/16/2003	2,500,000.00	2,487,500.00	2,491,846.15	3.625	Aaa	3.675	1,289	08/13/2008
3133X2Y66	50738	FEDERAL HOME LOAN BANK	12/30/2003	3,000,000.00	2,987,812.50	3,000,000.00	4.100	Aaa	4.044	1,428	12/30/2008
3133X3QZ9	50740	FEDERAL HOME LOAN BANK	02/25/2004	2,000,000.00	1,987,500.00	2,000,000.00	3.000	Aaa	2.959	749	02/20/2007
3133X5C71	50745	FEDERAL HOME LOAN BANK	03/22/2004	3,000,000.00	2,990,625.00	3,000,000.00	1.300	Aaa	1.282	71	04/13/2005
3133X5AA6	50748	FEDERAL HOME LOAN BANK	04/01/2004	3,195,000.00	3,140,085.94	3,195,000.00	3.000	Aaa	2.959	1,155	04/01/2008
3133X5ME5	50761	FEDERAL HOME LOAN BANK	04/20/2004	3,000,000.00	2,949,375.00	3,000,000.00	2.250	Aaa	2.219	626	10/20/2006
3133X5VC9	50762	FEDERAL HOME LOAN BANK	04/22/2004	2,000,000.00	1,980,625.00	1,980,987.50	3.625	Aaa	3.822	1,541	04/22/2009
3133X5ZV3	50765	FEDERAL HOME LOAN BANK	04/27/2004	3,000,000.00	2,971,875.00	3,000,000.00	3.000	Aaa	2.959	906	07/27/2007
3133X5ZG6	50766	FEDERAL HOME LOAN BANK	04/28/2004	3,000,000.00	2,970,000.00	3,000,000.00	2.510	Aaa	2.476	542	07/28/2006
3133X6LF1	50767	FEDERAL HOME LOAN BANK	05/10/2004	3,000,000.00	2,974,687.50	3,000,000.00	2.460	Aaa	2.426	463	05/10/2006
3133X6L38	50768	FEDERAL HOME LOAN BANK	05/14/2004	3,000,000.00	3,000,937.50	3,000,000.00	3.720	Aaa	3.669	1,016	11/14/2007
31339XKA1	50799	FEDERAL HOME LOAN BANK	09/15/2004	3,000,000.00	2,960,625.00	2,988,197.49	2.250	Aaa	2.505	507	06/23/2006
3133X5F78	50800	FEDERAL HOME LOAN BANK	09/21/2004	3,000,000.00	2,964,375.00	2,986,771.12	3.000	Aaa	3.129	983	10/12/2007
31339XW34	50801	FEDERAL HOME LOAN BANK	09/21/2004	2,000,000.00	1,970,000.00	1,987,020.12	2.125	Aaa	2.555	521	07/07/2006
3133X8KS0	50804	FEDERAL HOME LOAN BANK	09/28/2004	3,000,000.00	2,988,750.00	2,997,740.42	3.280	Aaa	3.265	969	09/28/2007
3133X8Q54	50810	FEDERAL HOME LOAN BANK	10/04/2004	3,000,000.00	2,990,625.00	3,000,000.00	3.375	Aaa	3.329	975	10/04/2007
3133MUMU6	50817	FEDERAL HOME LOAN BANK	12/15/2004	3,000,000.00	2,986,875.00	2,991,286.50	2.500	Aaa	2.801	317	12/15/2005

Portfolio POOL

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PM (PRF_PM2) SymRept 6.41.202

Data Updated: SET_PORT: 04/05/2005 14:58

Run Date: 04/05/2005 - 14:58

**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
January 31, 2005**

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 360	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon											
3128X06E4	50670	FEDERAL HOME LOAN MTG CORP	05/13/2003	2,900,000.00	2,881,962.17	2,906,531.35	3.375	Aaa	3.253	1,177	04/23/2008
3128X1HW0	50680	FEDERAL HOME LOAN MTG CORP	06/12/2003	3,750,000.00	3,696,337.51	3,750,000.00	2.125	Aaa	2.096	496	06/12/2006
31359MQZ9	50633	FEDERAL NATIONAL MORTGAGE ASS	02/28/2003	3,000,000.00	2,964,375.00	2,996,615.03	2.125	Aaa	2.192	438	04/15/2006
31359MRL9	50663	FEDERAL NATIONAL MORTGAGE ASS	04/25/2003	3,000,000.00	2,964,375.00	2,999,253.38	2.250	Aaa	2.239	468	05/15/2006
31359MRW5	50676	FEDERAL NATIONAL MORTGAGE ASS	05/19/2003	3,000,000.00	2,929,687.50	2,993,089.80	2.875	Aaa	2.910	1,203	05/19/2008
31359MTU7	50726	FEDERAL NATIONAL MORTGAGE ASS	12/19/2003	3,000,000.00	2,969,062.50	2,998,671.96	2.000	Aaa	2.019	348	01/15/2006
3136F4J54	50732	FEDERAL NATIONAL MORTGAGE ASS	12/29/2003	3,000,000.00	2,983,125.00	3,000,000.00	3.000	Aaa	2.959	696	12/29/2006
3136F4J88	50734	FEDERAL NATIONAL MORTGAGE ASS	12/29/2003	3,000,000.00	2,975,625.00	3,000,000.00	2.580	Aaa	2.545	513	06/29/2006
3136F4L85	50736	FEDERAL NATIONAL MORTGAGE ASS	12/29/2003	3,000,000.00	2,996,250.00	3,000,000.00	3.050	Aaa	2.594	513	06/29/2006
3136F4K78	50737	FEDERAL NATIONAL MORTGAGE ASS	12/30/2003	3,000,000.00	2,976,562.50	3,000,000.00	2.250	Aaa	2.219	332	12/30/2005
3136F5MG3	50747	FEDERAL NATIONAL MORTGAGE ASS	04/01/2004	3,000,000.00	2,944,687.50	2,993,750.69	3.310	Aaa	3.319	1,518	03/30/2009
3136F5MQ1	50752	FEDERAL NATIONAL MORTGAGE ASS	04/12/2004	3,000,000.00	2,948,437.50	3,000,000.00	2.790	Aaa	2.752	983	10/12/2007
31359MUW1	50753	FEDERAL NATIONAL MORTGAGE ASS	04/14/2004	3,000,000.00	3,000,937.50	2,996,318.37	3.850	Aaa	3.829	1,533	04/14/2009
31359MVA8	50763	FEDERAL NATIONAL MORTGAGE ASS	04/23/2004	3,000,000.00	2,973,750.00	2,998,637.02	2.500	Aaa	2.500	499	06/15/2006
3136F5K34	50778	FEDERAL NATIONAL MORTGAGE ASS	06/15/2004	3,000,000.00	2,984,062.50	3,000,000.00	3.030	Aaa	2.988	499	06/15/2006
31359MVP5	50779	FEDERAL NATIONAL MORTGAGE ASS	06/18/2004	3,000,000.00	2,999,062.50	2,999,957.91	3.125	Aaa	3.082	529	07/15/2006
3136F5WC1	50786	FEDERAL NATIONAL MORTGAGE ASS	07/09/2004	3,000,000.00	3,011,250.00	3,000,000.00	4.200	Aaa	4.141	1,553	05/04/2009
3136F52L4	50793	FEDERAL NATIONAL MORTGAGE ASS	07/20/2004	3,000,000.00	2,985,937.50	3,000,000.00	3.500	Aaa	3.452	899	07/20/2007
3136F6AM1	50798	FEDERAL NATIONAL MORTGAGE ASS	09/14/2004	3,000,000.00	2,991,562.50	2,993,451.39	3.375	Aaa	3.416	955	09/14/2007
3136F6CT4	50805	FEDERAL NATIONAL MORTGAGE ASS	09/28/2004	3,000,000.00	2,993,437.50	3,000,000.00	3.420	Aaa	3.373	969	09/28/2007
3136F6FY0	50808	FEDERAL NATIONAL MORTGAGE ASS	09/29/2004	3,000,000.00	3,000,937.50	3,000,000.00	4.250	Aaa	4.192	1,701	09/29/2009
31359MVU4	50816	FEDERAL NATIONAL MORTGAGE ASS	12/15/2004	3,900,000.00	3,904,875.00	3,921,564.33	3.750	Aaa	3.461	885	07/06/2007
Subtotal and Average				176,675,000.00	174,941,679.37	176,566,110.95			2.928	898	
Federal Agency Issues - Discount											
313385GX8	50814	FEDERAL HOME LOAN BANK	12/15/2004	3,000,000.00	2,964,600.22	2,961,082.33	2.566	Aaa	2.600	134	06/15/2005
313589CL5	50776	FEDERAL NATIONAL MORTGAGE ASS	06/10/2004	3,000,000.00	2,989,199.98	2,959,235.00	1.860	Aaa	1.910	27	02/28/2005
313589CH4	50811	FEDERAL NATIONAL MORTGAGE ASS	12/14/2004	5,000,000.00	4,983,000.18	4,976,579.17	2.310	Aaa	2.321	24	02/25/2005
313589DX8	50813	FEDERAL NATIONAL MORTGAGE ASS	12/14/2004	3,000,000.00	2,981,400.15	2,977,800.00	2.400	Aaa	2.418	62	04/04/2005
Subtotal and Average				14,000,000.00	13,918,200.53	13,874,696.50			2.314	56	
LAIF- Bond Proceeds											
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	16,194,672.01	16,194,672.01	16,194,672.01	1.500	AAA	1.479	1	

Portfolio POOL

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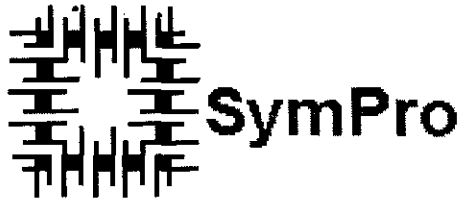
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**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
January 31, 2005**

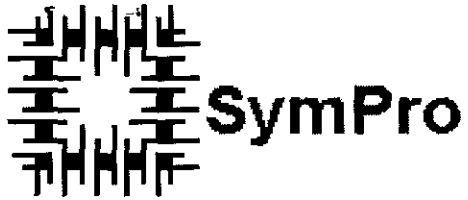
CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 360	Days to Maturity	Maturity Date
Subtotal and Average				16,194,672.01	16,194,672.01	16,194,672.01			1.479	1	
Medium Term Notes											
19416QCW8	50806	Colgate - Palmolive	09/28/2004	2,800,000.00	2,873,561.52	2,894,437.40	5.340	Aa	2.320	419	03/27/2006
428236AD5	50803	Hewlett - Packard	09/28/2004	3,000,000.00	3,057,099.15	3,054,246.54	7.150	A	2.189	134	06/15/2005
459200AW1	50809	IBM	10/01/2004	3,000,000.00	3,080,487.21	3,102,700.00	4.875		2.712	607	10/01/2006
949746CC3	50807	Wells Fargo	09/28/2004	3,000,000.00	3,077,799.23	3,083,074.33	7.250	Aa	2.227	204	08/24/2005
Subtotal and Average				11,800,000.00	12,088,947.11	12,134,458.27			2.364	341	
Money Market											
616918207	50143	JP MORGAN INST PRIME MMF		36,310,000.00	36,310,000.00	36,310,000.00	2.240	Aaa	2.209	1	
SYS50645	50645	WELLS FARGO		0.00	0.00	0.00	1.500		1.479	1	
Subtotal and Average				36,310,000.00	36,310,000.00	36,310,000.00			2.209	1	
Local Agency Investment Funds											
SYS43	43	LOCAL AGENCY INVESTMENT FUND		32,000,000.00	32,000,000.00	32,000,000.00	2.180		2.150	1	
Subtotal and Average				32,000,000.00	32,000,000.00	32,000,000.00			2.150	1	
Certificates of Deposit											
SYS50819	50819	Far East National Bank	12/19/2004	100,000.00	100,000.00	100,000.00	2.150		2.150	138	06/19/2005
SYS50821	50821	METROPOLITAN BANK	12/22/2004	99,000.00	99,000.00	99,000.00	2.700		2.700	141	06/22/2005
Subtotal and Average				199,000.00	199,000.00	199,000.00			2.424	139	
Commercial Paper - Discount											
17307JRC8	50812	CITICORP	12/14/2004	5,000,000.00	4,963,500.00	4,960,333.33	2.400	Aa3	2.419	70	04/12/2005
53974TQ75	50797	Lockhart Funding	09/07/2004	3,000,000.00	2,985,870.00	2,969,833.33	2.000		2.020	34	03/07/2005
53974TP76	50815	Lockhart Funding	12/15/2004	3,000,000.00	2,991,960.00	2,989,065.00	2.430		2.439	6	02/07/2005
Subtotal and Average				11,000,000.00	10,941,330.00	10,919,231.66			2.316	43	
Total and Average				298,178,672.01	296,593,829.02	298,198,169.39			2.604	550	



City of Oakland Operating Fund
Aging Report
By Maturity Date
As of February 1, 2005

City of Oakland

					Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	(02/01/2005 - 02/01/2005)	7 Maturities	0 Payments	84,504,672.01	28.34%	84,504,672.01	84,504,672.01
Aging Interval:	1 - 30 days	(02/02/2005 - 03/03/2005)	3 Maturities	0 Payments	11,000,000.00	3.69%	10,924,879.17	10,964,160.16
Aging Interval:	31 - 90 days	(03/04/2005 - 05/02/2005)	4 Maturities	0 Payments	14,000,000.00	4.70%	13,907,966.66	13,921,395.15
Aging Interval:	91 - 180 days	(05/03/2005 - 07/31/2005)	4 Maturities	0 Payments	6,199,000.00	2.08%	6,214,328.87	6,220,699.37
Aging Interval:	181 - 360 days	(08/01/2005 - 01/27/2006)	5 Maturities	0 Payments	15,000,000.00	5.03%	15,067,816.12	14,999,986.73
Aging Interval:	361 - 1080 days	(01/28/2006 - 01/17/2008)	33 Maturities	0 Payments	100,880,000.00	33.83%	101,041,079.25	100,179,617.49
Aging Interval:	1081 days and after	(01/18/2008 -)	23 Maturities	0 Payments	66,595,000.00	22.33%	66,537,427.31	65,803,298.11
Total for			79 investments	0 Payments		100.00	298,198,169.39	296,593,829.02



**ORA POOL V. 6.41
Portfolio Management
Portfolio Summary
March 31, 2005**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.	YTM/C 365 Equiv.
Federal Agency Issues - Coupon	71,185,000.00	70,840,811.36	71,118,514.61	67.50	1,398	725	3.321	3.367
Money Market	6,728,496.67	6,728,496.67	6,728,496.67	6.39	1	1	2.508	2.543
Local Agency Investment Funds	20,576,019.36	20,576,019.36	20,576,019.36	19.53	1	1	2.199	2.230
Commercial Paper - Discount	7,000,000.00	6,930,288.61	6,930,288.61	6.58	134	50	2.659	2.696
	105,469,516.03	105,075,616.00	105,353,319.25	100.00%	953	493	3.007	3.048
Investments								
Cash and Accrued Interest								
Accrued Interest at Purchase		6,408.61	6,408.61					
Subtotal		6,408.61	6,408.61					
Total Cash and Investments	105,469,516.03	105,082,024.61	105,359,727.86		953	493	3.007	3.048
Total Earnings								
	March 31	Month Ending	Fiscal Year To Date					
Current Year		270,093.78	2,102,747.07					
Average Daily Balance		105,013,770.41	94,395,064.53					
Effective Rate of Return		3.03%	2.97%					

Katano Kasaine, Treasury Manager

ORA POOL V. 6.41
Portfolio Management
Portfolio Details - Investments
March 31, 2005

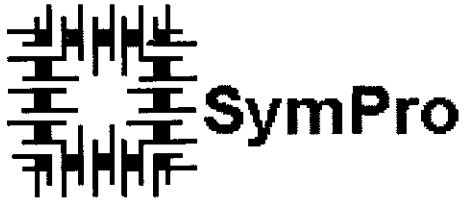
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 365 Mat./Call	Days to	Maturity Date
Federal Agency Issues - Coupon												
31331TPE5	50349	FEDERAL FARM CREDIT BANK		01/12/2004	3,000,000.00	2,984,062.50	3,000,000.00	3.150	Aaa	3.150	832	07/12/2007
31331TR29	50357	FEDERAL FARM CREDIT BANK		06/01/2004	3,000,000.00	3,008,437.50	3,000,000.00	3.700	Aaa	3.700	61	06/01/2007
31331SBA0	50362	FEDERAL FARM CREDIT BANK		09/29/2004	1,995,000.00	1,985,648.44	1,994,751.32	3.120	Aaa	3.127	727	03/29/2007
31331SME0	50368	FEDERAL FARM CREDIT BANK		01/19/2005	3,000,000.00	3,000,000.00	3,000,000.00	3.625	Aaa	3.625	18	04/19/2007
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	630	12/22/2006
31339XM35	50341	FEDERAL HOME LOAN BANK		06/30/2003	2,175,000.00	2,144,414.06	2,175,000.00	3.200	Aaa	3.200	1,186	06/30/2008
31339YJR4	50342	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,955,937.50	2,993,838.54	3.190	Aaa	3.258	1,200	07/14/2008
3133X1TU1	50345	FEDERAL HOME LOAN BANK		11/05/2003	3,000,000.00	3,000,000.00	3,000,000.00	4.100	Aaa	4.100	1,314	11/05/2008
3133X2Y66	50347	FEDERAL HOME LOAN BANK		12/30/2003	3,000,000.00	2,987,812.50	3,000,000.00	4.100	Aaa	4.100	1,369	12/30/2008
3133X3DB6	50350	FEDERAL HOME LOAN BANK		01/21/2004	3,000,000.00	3,001,875.00	3,000,000.00	4.050	Aaa	4.050	1,391	01/21/2009
3133X37A5	50351	FEDERAL HOME LOAN BANK		01/22/2004	3,000,000.00	2,963,437.50	3,000,000.00	3.000	Aaa	3.000	661	01/22/2007
3133X5ZG6	50355	FEDERAL HOME LOAN BANK		04/28/2004	3,000,000.00	2,970,000.00	3,000,000.00	2.510	Aaa	2.510	27	07/28/2006
3133MUMU6	50366	FEDERAL HOME LOAN BANK		01/11/2005	2,000,000.00	1,994,676.65	1,994,676.65	2.500	Aaa	2.752	258	12/15/2005
3133X9VZ0	50367	FEDERAL HOME LOAN BANK		01/13/2005	3,000,000.00	2,996,523.11	2,996,523.11	3.730	Aaa	3.861	278	01/04/2008
3133XABT3	50369	FEDERAL HOME LOAN BANK		01/25/2005	2,995,000.00	2,995,000.00	2,995,000.00	3.250	Aaa	3.250	24	01/25/2008
3128X0Q28	50330	FEDERAL HOME LOAN MTG CORP		03/12/2003	3,000,000.00	2,993,450.78	3,000,000.00	3.500	Aaa	3.500	1,076	03/12/2008
3128X1DD6	50337	FEDERAL HOME LOAN MTG CORP		05/21/2003	3,000,000.00	2,968,370.82	3,000,000.00	3.200	Aaa	3.200	1,146	05/21/2008
3128X1EB9	50339	FEDERAL HOME LOAN MTG CORP		06/04/2003	3,000,000.00	2,971,875.00	3,000,000.00	3.250	Aaa	3.250	1,160	06/04/2008
31359MLH4	50308	FEDERAL NATIONAL MORTGAGE ASS		10/25/2001	3,000,000.00	3,060,000.00	2,998,700.11	4.375	Aaa	4.407	562	10/15/2006
31359MSQ7	50343	FEDERAL NATIONAL MORTGAGE ASS		07/25/2003	3,000,000.00	2,960,625.00	2,997,338.54	3.250	Aaa	3.279	1,232	08/15/2008
31359MSQ7	50344	FEDERAL NATIONAL MORTGAGE ASS		09/28/2003	3,000,000.00	2,960,625.00	2,983,311.81	3.250	Aaa	3.430	1,232	08/15/2008
31359MUE1	50353	FEDERAL NATIONAL MORTGAGE ASS		02/20/2004	3,000,000.00	2,944,687.50	2,996,351.00	2.375	Aaa	2.443	685	02/15/2007
31359MVA8	50354	FEDERAL NATIONAL MORTGAGE ASS		04/23/2004	2,000,000.00	1,982,500.00	1,999,201.71	2.500	Aaa	2.535	440	06/15/2006
3136F5WC1	50356	FEDERAL NATIONAL MORTGAGE ASS		05/05/2004	3,000,000.00	3,011,250.00	2,993,859.09	4.200	Aaa	4.459	33	05/04/2009
31359MVP5	50360	FEDERAL NATIONAL MORTGAGE ASS		06/18/2004	3,000,000.00	2,999,062.50	2,999,962.73	3.125	Aaa	3.125	470	07/15/2006
Subtotal and Average			71,117,675.45		71,165,000.00	70,840,811.36	71,118,514.61			3.367	725	
Money Market												
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			6,528,496.67	6,528,496.67	6,528,496.67	2.590	Aaa	2.590	1	
Subtotal and Average			5,357,528.93		6,728,496.67	6,728,496.67	6,728,496.67			2.543	1	
Local Agency Investment Funds												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			20,576,019.36	20,576,019.36	20,576,019.36	2.230	AAA	2.230	1	
Subtotal and Average			21,608,277.42		20,576,019.36	20,576,019.36	20,576,019.36			2.230	1	

ORA POOL V. 6.41
Portfolio Management
Portfolio Details - Investments
March 31, 2005

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
Commercial Paper - Discount											
17307JR79	50363	citigroup		01/07/2005	3,000,000.00	2,981,400.00	2,981,400.00	2.480	P1	2.530	6 04/07/2005
53974TSJ7	50364	Lockhart Funding		01/07/2005	1,000,000.00	990,356.94	990,356.94	2.650		2.713	47 05/18/2005
53974TU54	50365	Lockhart Funding		01/07/2005	3,000,000.00	2,958,531.67	2,958,531.67	2.780		2.858	95 07/05/2005
		Subtotal and Average	6,930,288.61		7,000,000.00	6,930,288.61	6,930,288.61			2.696	50
		Total and Average	105,013,770.41		105,469,516.03	105,075,616.00	105,353,319.25			3.048	493

**ORA POOL V. 6.41
Portfolio Management
Portfolio Details - Cash
March 31, 2005**

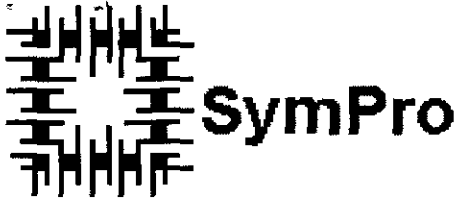
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C	Days to 365 Mat./Call
		Average Balance	0.00			6,408.61	6,408.61				0
				Accrued Interest at Purchase		6,408.61	6,408.61				
				Subtotal		6,408.61	6,408.61				
		Total Cash and Investments	105,013,770.41		105,469,516.03	105,082,024.61	105,359,727.86			3.048	493



ORA POOL V. 6.41
Aging Report
By Maturity Date
As of March 31, 2005

City of Oakland

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	(03/31/2005 - 03/31/2005)	3 Maturities 0 Payments	27,304,516.03	25.89%	27,304,516.03	27,304,516.03
Aging Interval:	1 - 30 days	(04/01/2005 - 04/30/2005)	1 Maturities 0 Payments	3,000,000.00	2.84%	2,981,400.00	2,981,400.00
Aging Interval:	31 - 90 days	(05/01/2005 - 06/29/2005)	1 Maturities 0 Payments	1,000,000.00	0.95%	990,356.94	990,356.94
Aging Interval:	91 - 180 days	(06/30/2005 - 09/27/2005)	1 Maturities 0 Payments	3,000,000.00	2.84%	2,958,531.67	2,958,531.67
Aging Interval:	181 - 360 days	(09/28/2005 - 03/26/2006)	1 Maturities 0 Payments	2,000,000.00	1.90%	1,994,676.65	1,994,676.65
Aging Interval:	361 - 1080 days	(03/27/2006 - 03/15/2008)	14 Maturities 0 Payments	39,990,000.00	37.92%	39,980,489.98	39,883,349.83
Aging Interval:	1081 days and after	(03/16/2008 -)	10 Maturities 0 Payments	29,175,000.00	27.66%	29,143,347.98	28,962,784.88
Total for			31 Investments 0 Payments		100.00	105,353,319.25	105,075,616.00



**ORA POOL V. 6.41
Portfolio Management
Portfolio Summary
February 28, 2005**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.	YTM/C 365 Equiv.
Federal Agency Issues - Coupon	71,165,000.00	70,840,077.57	71,116,720.55	63.87	1,398	756	3.321	3.367
Money Market	8,728,496.67	8,728,496.67	8,728,496.67	7.84	1	1	2.345	2.378
Local Agency Investment Funds	24,576,019.36	24,576,019.36	24,576,019.36	22.07	1	1	2.199	2.230
Commercial Paper - Discount	7,000,000.00	6,930,288.61	6,930,288.61	6.22	134	81	2.659	2.696
	111,469,516.03	111,074,882.21	111,351,525.19	100.00%	901	488	2.956	2.997
Investments								
Cash and Accrued Interest								
Accrued Interest at Purchase		6,408.61	6,408.61					
Subtotal		6,408.61	6,408.61					
Total Cash and Investments	111,469,516.03	111,081,290.82	111,357,933.80		901	488	2.956	2.997
Total Earnings								
	February 28 Month Ending	Fiscal Year To Date						
Current Year	276,389.38	1,832,653.29						
Average Daily Balance	112,600,602.53	93,040,414.81						
Effective Rate of Return	3.20%	2.96%						

Katano Kasaine, Treasury Manager

ORA POOL V. 6.41
Portfolio Management
Portfolio Details - Investments
February 28, 2005

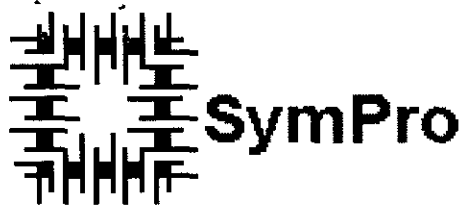
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 365 Mat./Call	Days to	Maturity Date
Federal Agency Issues - Coupon												
31331TPE5	50349	FEDERAL FARM CREDIT BANK		01/12/2004	3,000,000.00	2,984,062.50	3,000,000.00	3.150	Aaa	3.150	863	07/12/2007
31331TR29	50357	FEDERAL FARM CREDIT BANK		06/01/2004	3,000,000.00	3,008,437.50	3,000,000.00	3.700	Aaa	3.700	92	06/01/2007
31331SBA0	50362	FEDERAL FARM CREDIT BANK		09/29/2004	1,995,000.00	1,985,648.44	1,994,740.93	3.120	Aaa	3.127	758	03/29/2007
31331SME0	50368	FEDERAL FARM CREDIT BANK		01/19/2005	3,000,000.00	3,000,000.00	3,000,000.00	3.625	Aaa	3.625	49	04/19/2007
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	661	12/22/2006
31339XM35	50341	FEDERAL HOME LOAN BANK		06/30/2003	2,175,000.00	2,144,414.06	2,175,000.00	3.200	Aaa	3.200	1,217	06/30/2008
31339YJR4	50342	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,955,937.50	2,993,682.29	3.190	Aaa	3.258	1,231	07/14/2008
3133X1TU1	50345	FEDERAL HOME LOAN BANK		11/05/2003	3,000,000.00	3,000,000.00	3,000,000.00	4.100	Aaa	4.100	1,345	11/05/2008
3133X2Y66	50347	FEDERAL HOME LOAN BANK		12/30/2003	3,000,000.00	2,987,812.50	3,000,000.00	4.100	Aaa	4.100	1,400	12/30/2008
3133X3DB6	50350	FEDERAL HOME LOAN BANK		01/21/2004	3,000,000.00	3,001,875.00	3,000,000.00	4.050	Aaa	4.050	1,422	01/21/2009
3133X37A5	50351	FEDERAL HOME LOAN BANK		01/22/2004	3,000,000.00	2,963,437.50	3,000,000.00	3.000	Aaa	3.000	692	01/22/2007
3133X5ZG6	50355	FEDERAL HOME LOAN BANK		04/28/2004	3,000,000.00	2,970,000.00	3,000,000.00	2.510	Aaa	2.510	58	07/28/2006
3133MUMU6	50366	FEDERAL HOME LOAN BANK		01/11/2005	2,000,000.00	1,994,047.90	1,994,047.90	2.500	Aaa	2.752	289	12/15/2005
3133X9VZ0	50367	FEDERAL HOME LOAN BANK		01/13/2005	3,000,000.00	2,996,418.07	2,996,418.07	3.730	Aaa	3.861	309	01/04/2008
3133XABT3	50369	FEDERAL HOME LOAN BANK		01/25/2005	2,995,000.00	2,995,000.00	2,995,000.00	3.250	Aaa	3.250	55	01/25/2008
3128X0QZ8	50330	FEDERAL HOME LOAN MTG CORP		03/12/2003	3,000,000.00	2,993,450.78	3,000,000.00	3.500	Aaa	3.500	1,107	03/12/2008
3128X1DD6	50337	FEDERAL HOME LOAN MTG CORP		05/21/2003	3,000,000.00	2,968,370.82	3,000,000.00	3.200	Aaa	3.200	1,177	05/21/2008
3128X1EB9	50339	FEDERAL HOME LOAN MTG CORP		06/04/2003	3,000,000.00	2,971,875.00	3,000,000.00	3.250	Aaa	3.250	1,191	06/04/2008
31359MLH4	50308	FEDERAL NATIONAL MORTGAGE ASS		10/25/2001	3,000,000.00	3,080,000.00	2,998,629.72	4.375	Aaa	4.407	593	10/15/2006
31359MSQ7	50343	FEDERAL NATIONAL MORTGAGE ASS		07/25/2003	3,000,000.00	2,960,625.00	2,997,272.77	3.250	Aaa	3.279	1,263	08/15/2008
31359MSQ7	50344	FEDERAL NATIONAL MORTGAGE ASS		09/26/2003	3,000,000.00	2,960,625.00	2,982,899.42	3.250	Aaa	3.430	1,263	08/15/2008
31359MUE1	50353	FEDERAL NATIONAL MORTGAGE ASS		02/20/2004	3,000,000.00	2,944,687.50	2,996,188.58	2.375	Aaa	2.443	716	02/15/2007
31359MVA8	50354	FEDERAL NATIONAL MORTGAGE ASS		04/23/2004	2,000,000.00	1,982,500.00	1,999,146.53	2.500	Aaa	2.535	471	06/15/2006
3136F5WC1	50356	FEDERAL NATIONAL MORTGAGE ASS		05/05/2004	3,000,000.00	3,011,250.00	2,993,734.02	4.200	Aaa	4.459	64	05/04/2009
31359MVP5	50360	FEDERAL NATIONAL MORTGAGE ASS		06/18/2004	3,000,000.00	2,999,062.50	2,999,960.32	3.125	Aaa	3.125	501	07/15/2006
Subtotal and Average			71,115,797.89		71,165,000.00	70,840,077.57	71,116,720.55			3.367	756	
Money Market												
SYS20014	20014	FIDELITY INST GOVT CLASS I			200,000.00	200,000.00	200,000.00	1.000		1.000	1	
616918207	50144	JP MORGAN INST PRIME MMF			8,528,496.67	8,528,496.67	8,528,496.67	2.410	Aaa	2.410	1	
Subtotal and Average			9,978,496.67		8,728,496.67	8,728,496.67	8,728,496.67			2.378	1	
Local Agency Investment Funds												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			24,576,019.36	24,576,019.36	24,576,019.36	2.230	AAA	2.230	1	
Subtotal and Average			24,576,019.36		24,576,019.36	24,576,019.36	24,576,019.36			2.230	1	

ORA POOL V. 6.41
Portfolio Management
Portfolio Details - Investments
February 28, 2005

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
Commercial Paper - Discount												
17307JR79	50363	citigroup		01/07/2005	3,000,000.00	2,981,400.00	2,981,400.00	2.480	P1	2.530	37	04/07/2005
53974TSJ7	50364	Lockhart Funding		01/07/2005	1,000,000.00	990,356.94	990,356.94	2.650		2.713	78	05/18/2005
53974TU54	50365	Lockhart Funding		01/07/2005	3,000,000.00	2,958,531.67	2,958,531.67	2.780		2.858	126	07/05/2005
Subtotal and Average			6,930,288.61		7,000,000.00	6,930,288.61	6,930,288.61			2.696	81	
Total and Average			112,600,602.53		111,469,516.03	111,074,882.21	111,351,525.19			2.997	488	

**ORA POOL V. 6.41
Portfolio Management
Portfolio Details - Cash
February 28, 2005**

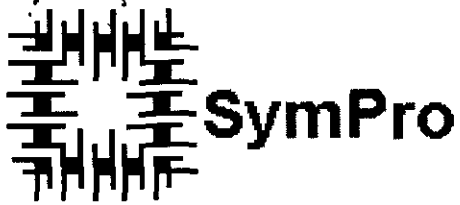
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 365	Days to Mat./Call
		Average Balance	0.00	Accrued interest at Purchase		6,408.61	6,408.61				0
				Subtotal		6,408.61	6,408.61				
		Total Cash and Investmentss	112,600,602.53		111,469,516.03	111,081,290.82	111,357,933.80			2.997	488



ORA POOL V. 6.41
Aging Report
By Maturity Date
As of March 1, 2005

City of Oakland

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	(03/01/2005 - 03/01/2005)	3 Maturities 0 Payments	33,304,516.03	29.88%	33,304,516.03	33,304,516.03	
Aging Interval:	1 - 30 days	(03/02/2005 - 03/31/2005)	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00	
Aging Interval:	31 - 90 days	(04/01/2005 - 05/30/2005)	2 Maturities 0 Payments	4,000,000.00	3.59%	3,971,756.94	3,971,756.94	
Aging Interval:	91 - 180 days	(05/31/2005 - 08/28/2005)	1 Maturities 0 Payments	3,000,000.00	2.69%	2,958,531.67	2,958,531.67	
Aging Interval:	181 - 360 days	(08/29/2005 - 02/24/2006)	1 Maturities 0 Payments	2,000,000.00	1.79%	1,994,047.90	1,994,047.90	
Aging Interval:	361 - 1080 days	(02/25/2006 - 02/14/2008)	13 Maturities 0 Payments	36,990,000.00	33.18%	36,980,084.15	36,889,794.01	
Aging Interval:	1081 days and after	(02/15/2008 -)	11 Maturities 0 Payments	32,175,000.00	28.86%	32,142,588.50	31,956,235.66	
			Total for	31 Investments	0 Payments	100.00	111,351,525.19	111,074,882.21



**ORA POOL V. 6.41
Portfolio Management
Portfolio Summary
January 31, 2005**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.	YTM/C 365 Equiv.
Federal Agency Issues - Coupon	71,165,000.00	70,839,343.79	71,114,926.50	62.74	1,398	784	3.321	3.367
Money Market	10,728,496.67	10,728,496.67	10,728,496.67	9.46	1	1	2.187	2.217
Local Agency Investment Funds	24,576,019.36	24,576,019.36	24,576,019.36	21.68	1	1	2.199	2.230
Commercial Paper - Discount	7,000,000.00	6,930,288.61	6,930,288.61	6.11	134	109	2.659	2.696
Investments	113,469,516.03	113,074,148.43	113,349,731.14	100.00%	885	499	2.930	2.971
Cash and Accrued Interest								
Accrued Interest at Purchase		6,408.61	6,408.61					
Subtotal		6,408.61	6,408.61					
Total Cash and Investments	113,469,516.03	113,080,557.04	113,356,139.75		885	499	2.930	2.971
Total Earnings								
	January 31 Month Ending	Fiscal Year To Date						
Current Year	275,474.89	1,556,263.91						
Average Daily Balance	112,708,346.10	90,493,041.53						
Effective Rate of Return	2.88%	2.92%						

Katano Kasaine, Treasury Manager

ORA POOL V. 6.41
Portfolio Management
Portfolio Details - Investments
January 31, 2005

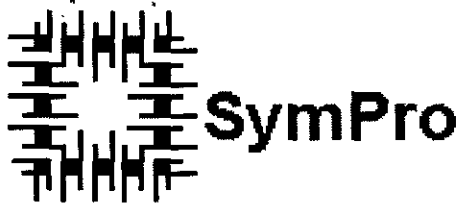
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 365 Mat./Call	Days to	Maturity Date
Federal Agency Issues - Coupon												
31331TPE5	50349	FEDERAL FARM CREDIT BANK		01/12/2004	3,000,000.00	2,984,062.50	3,000,000.00	3.150	Aaa	3.150	891	07/12/2007
31331TR29	50357	FEDERAL FARM CREDIT BANK		06/01/2004	3,000,000.00	3,008,437.50	3,000,000.00	3.700	Aaa	3.700	120	06/01/2007
31331SBA0	50362	FEDERAL FARM CREDIT BANK		09/29/2004	1,995,000.00	1,985,648.44	1,994,730.54	3.120	Aaa	3.127	786	03/29/2007
31331SME0	50368	FEDERAL FARM CREDIT BANK		01/19/2005	3,000,000.00	3,000,000.00	3,000,000.00	3.625	Aaa	3.625	77	04/19/2007
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	689	12/22/2006
31339XM35	50341	FEDERAL HOME LOAN BANK		06/30/2003	2,175,000.00	2,144,414.06	2,175,000.00	3.200	Aaa	3.200	1,245	06/30/2008
31339YJR4	50342	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,955,937.50	2,993,526.04	3.190	Aaa	3.258	1,259	07/14/2008
3133X1TU1	50345	FEDERAL HOME LOAN BANK		11/05/2003	3,000,000.00	3,000,000.00	3,000,000.00	4.100	Aaa	4.100	1,373	11/05/2008
3133X2Y66	50347	FEDERAL HOME LOAN BANK		12/30/2003	3,000,000.00	2,987,812.50	3,000,000.00	4.100	Aaa	4.100	1,428	12/30/2008
3133X3DB6	50350	FEDERAL HOME LOAN BANK		01/21/2004	3,000,000.00	3,001,875.00	3,000,000.00	4.050	Aaa	4.050	1,450	01/21/2009
3133X37A5	50351	FEDERAL HOME LOAN BANK		01/22/2004	3,000,000.00	2,963,437.50	3,000,000.00	3.000	Aaa	3.000	720	01/22/2007
3133X5ZG6	50355	FEDERAL HOME LOAN BANK		04/28/2004	3,000,000.00	2,970,000.00	3,000,000.00	2.510	Aaa	2.510	86	07/28/2006
3133MUMU6	50366	FEDERAL HOME LOAN BANK		01/11/2005	2,000,000.00	1,993,419.16	1,993,419.16	2.500	Aaa	2.752	317	12/15/2005
3133X9VZ0	50367	FEDERAL HOME LOAN BANK		01/13/2005	3,000,000.00	2,996,313.03	2,996,313.03	3.730	Aaa	3.861	337	01/04/2008
3133XABT3	50369	FEDERAL HOME LOAN BANK		01/25/2005	2,995,000.00	2,995,000.00	2,995,000.00	3.250	Aaa	3.250	83	01/25/2008
3128X0Q28	50330	FEDERAL HOME LOAN MTG CORP		03/12/2003	3,000,000.00	2,993,450.78	3,000,000.00	3.500	Aaa	3.500	1,135	03/12/2008
3128X1DD6	50337	FEDERAL HOME LOAN MTG CORP		05/21/2003	3,000,000.00	2,968,370.82	3,000,000.00	3.200	Aaa	3.200	1,205	05/21/2008
3128X1EB9	50339	FEDERAL HOME LOAN MTG CORP		06/04/2003	3,000,000.00	2,971,875.00	3,000,000.00	3.250	Aaa	3.250	1,219	06/04/2008
31359MLH4	50308	FEDERAL NATIONAL MORTGAGE ASS		10/25/2001	3,000,000.00	3,060,000.00	2,998,559.33	4.375	Aaa	4.407	621	10/15/2006
31359MSQ7	50343	FEDERAL NATIONAL MORTGAGE ASS		07/25/2003	3,000,000.00	2,960,625.00	2,997,207.00	3.250	Aaa	3.279	1,291	08/15/2008
31359MSQ7	50344	FEDERAL NATIONAL MORTGAGE ASS		09/26/2003	3,000,000.00	2,960,625.00	2,982,487.03	3.250	Aaa	3.430	1,291	08/15/2008
31359MUE1	50353	FEDERAL NATIONAL MORTGAGE ASS		02/20/2004	3,000,000.00	2,944,687.50	2,996,026.16	2.375	Aaa	2.443	744	02/15/2007
31359MVA8	50354	FEDERAL NATIONAL MORTGAGE ASS		04/23/2004	2,000,000.00	1,982,500.00	1,999,091.35	2.500	Aaa	2.535	499	06/15/2006
3136F5WC1	50356	FEDERAL NATIONAL MORTGAGE ASS		05/05/2004	3,000,000.00	3,011,250.00	2,993,608.95	4.200	Aaa	4.459	92	05/04/2009
31359MVP5	50360	FEDERAL NATIONAL MORTGAGE ASS		06/18/2004	3,000,000.00	2,999,062.50	2,999,957.91	3.125	Aaa	3.125	529	07/15/2006
Subtotal and Average			65,250,738.11		71,165,000.00	70,839,343.79	71,114,926.50			3.367	784	
Money Market												
SYS20014	20014	FIDELITY INST GOVT CLASS I			200,000.00	200,000.00	200,000.00	1.000		1.000	1	
616918207	50144	JP MORGAN INST PRIME MMF			10,528,496.67	10,528,496.67	10,528,496.67	2.240	Aaa	2.240	1	
Subtotal and Average			21,676,883.77		10,728,496.67	10,728,496.67	10,728,496.67			2.217	1	
Local Agency Investment Funds												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			24,576,019.36	24,576,019.36	24,576,019.36	2.230	AAA	2.230	1	
Subtotal and Average			20,191,781.79		24,576,019.36	24,576,019.36	24,576,019.36			2.230	1	

ORA POOL V. 6.41
Portfolio Management
Portfolio Details - Investments
January 31, 2005

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
Commercial Paper - Discount												
17307JR79	50363	citigroup		01/07/2005	3,000,000.00	2,981,400.00	2,981,400.00	2.480	P1	2.530	65	04/07/2005
53974TSJ7	50364	Lockhart Funding		01/07/2005	1,000,000.00	990,356.94	990,356.94	2.650		2.713	106	05/18/2005
53974TU54	50365	Lockhart Funding		01/07/2005	3,000,000.00	2,958,531.67	2,958,531.67	2.780		2.858	154	07/05/2005
		Subtotal and Average	5,588,942.43		7,000,000.00	6,930,288.61	6,930,288.61			2.696	109	
		Total and Average	112,708,346.10		113,469,516.03	113,074,148.43	113,349,731.14			2.971	499	

**ORA POOL V. 6.41
Portfolio Management
Portfolio Details - Cash
January 31, 2005**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 365 Mat./Call	Days to
		Average Balance	0.00			6,408.61	6,408.61				0
				Accrued Interest at Purchase							
				Subtotal		6,408.61	6,408.61				
		Total Cash and Investmentss	112,708,346.10		113,469,516.03	113,080,557.04	113,356,139.75			2.971	499



ORA POOL V. 6.41
Aging Report
By Maturity Date
As of January 31, 2005

City of Oakland

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	(01/31/2005 - 01/31/2005)	3 Maturities 0 Payments	35,304,516.03	31.11%	35,304,516.03	35,304,516.03
Aging Interval:	1 - 30 days	(02/01/2005 - 03/02/2005)	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	31 - 90 days	(03/03/2005 - 05/01/2005)	1 Maturities 0 Payments	3,000,000.00	2.64%	2,981,400.00	2,981,400.00
Aging Interval:	91 - 180 days	(05/02/2005 - 07/30/2005)	2 Maturities 0 Payments	4,000,000.00	3.53%	3,948,888.61	3,948,888.61
Aging Interval:	181 - 360 days	(07/31/2005 - 01/26/2006)	1 Maturities 0 Payments	2,000,000.00	1.76%	1,993,419.16	1,993,419.16
Aging Interval:	361 - 1080 days	(01/27/2006 - 01/16/2008)	12 Maturities 0 Payments	33,995,000.00	29.96%	33,984,678.32	33,894,688.97
Aging Interval:	1081 days and after	(01/17/2008 -)	12 Maturities 0 Payments	35,170,000.00	31.00%	35,136,829.02	34,951,235.66
Total for			31 Investments 0 Payments		100.00	113,349,731.14	113,074,148.43