

**CITY OF OAKLAND  
COUNCIL AGENDA REPORT**

FILED  
OFFICE OF THE CITY CLERK  
OAKLAND

2004 MAY 13 PM 4:10

TO: Office of the City Administrator  
ATTN: Deborah Edgerly  
FROM: Finance and Management Agency  
DATE: May 25, 2004  
RE: Cash Management Report for Quarter ended March 31, 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 and the Redevelopment Agency also requires delivery of the report.

In accordance with the California Government Code and with the Investment Policy for the City and the Redevelopment Agency, the attached Cash Management Report dated April 29, 2004, provides information on the investments of the City's Operating Fund and the Redevelopment Agency's Operating Fund for the quarter ended March 31, 2004. 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, 2004.

In November 2003, Fitch Investors Service, L.P. ("Fitch") reviewed the City's portfolio and reaffirmed its credit of "AAA" and market risk rating of "V1+" to the City's Operating Fund Portfolio.

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, 2004, the portfolios are in compliance with the Investment Policy of the City for fiscal year 2003-2004. 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, 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.

Item 7  
Finance & Management Committee  
May 25, 2004

## **DISABILITY AND SENIOR CITIZEN ACCESS**

There are no ADA or Senior Citizen Access issues contained in this report.

## **SUSTAINABLE OPPORTUNITIES**

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

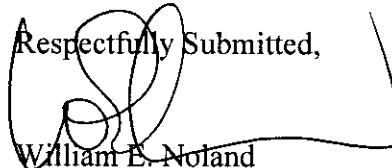
**Environmental:** There are no environmental opportunities associated with this report.

**Social Equity:** It is the objective of the City to manage these portfolios by maintaining their composition through the observation of the key areas of safety, creditworthiness, liquidity, and diversity. 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.

## **RECOMMENDATION**

Staff recommends Council's acceptance of this informational report.

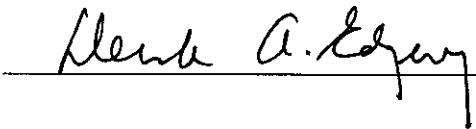
**ACTION REQUESTED:** No action is required.

Respectfully Submitted,  


William E. Noland  
Director, Finance and Management Agency

Prepared by:  
Joseph T. Yew, Jr.  
Treasury Manager

APPROVED AND FORWARDED TO THE  
FINANCE AND MANAGEMENT COMMITTEE:

  
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Item 7  
Finance & Management Committee  
May 25, 2004



**CITY OF OAKLAND AND OAKLAND REDEVELOPMENT AGENCY  
CASH MANAGEMENT REPORT  
FOR QUARTER ENDED MARCH 31, 2004**

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

**APRIL 29, 2004**

**CITY OF OAKLAND AND OAKLAND REDEVELOPMENT AGENCY  
CASH MANAGEMENT REPORT  
FOR QUARTER ENDED MARCH 31, 2004**

**I. ECONOMIC REVIEW**

Market Overview

The first three months of 2004 saw significantly stronger average monthly payroll increases of 171,000, compared with average gains of 60,000 jobs per month in the fourth quarter of 2003. Economists note that the sharp recovery in corporate profits is usually a good future leading indicator of private hiring. US payrolls grew at their fastest pace since the onset of the 2001 recession, the unemployment rate rose slightly as 179,000 people entered the labor force without a corresponding rise in employment, and economists speculated that the Federal Reserve was poised to raise interest rates.

While 61% of all industries reported job growth in March, non-farm payrolls grew by 308,000 jobs (including 74,000 new construction jobs), the largest such monthly gain since April 2000. Service industries saw significant increases in job growth, and manufacturing payrolls were flat in March 2004, breaking 43 straight months of declining factory employment.

Despite several quarters of economic growth, employment has recovered slowly from the recession, which began in 2001. Initial jobless claims filed continued falling to their lowest level since President George W. Bush took office and reached 328,000 during the last week of March 2004. The unemployment rate rose slightly to 5.7% at March 31<sup>st</sup> 2004. Yet, at quarter end, almost 24 percent of jobless workers had been unemployed for 27 weeks or more, a 20-year high that economists consider a sign that the labor market still remains volatile

Estimated first quarter Gross Domestic Product real growth was 5%, compared with 8.2% at year-end. Retail sales continued to trend upward in March 2004 as motor vehicle sales were markedly stronger than in the previous quarter. Consumer prices increased, particularly in the costs of gasoline and medical care, prompted by the largest jump in energy costs to date since the beginning of the war against Iraq. The overall CPI was boosted by rising energy prices in March and increasing core goods prices, consistent with recent hikes in consumer goods import prices in the Producer Price Index (PPI). Housing starts for the quarter were still high but the trend has cooled relative to the extreme levels reached in 2003 (the highest since 1984).

Manufacturing and wholesale inventories rose an average 0.63 percent for the quarter, continuing the upward trend seen at year-end 2003. Orders for long-lasting durable goods surged as factories struggled to keep up with strong demand for an array of big-ticket items. Sharp gains in orders excluding transportation goods also signaled that the manufacturing sector of the economy is in recovery. In three of the last four months, orders for machinery,

metals, computers and electronics have risen significantly and factory activity is up across the country. However, orders for durable business equipment have slowed during the same period.

The Madrid terror bombings late in the quarter jarred global financial markets as concerns were raised about the sustainability of the fragile economic recovery in Europe. Doubts over consumer and business confidence rose as Europeans faced increased fears of terrorism. US Treasury bonds rose as risk-averse investors sought safe havens.

### Interest Rates

The Federal Open market Committee (FOMC) met twice during the fourth quarter and kept the Federal Funds target rate stable at 1.00%. Bolstered by continued positive economic news and the positive non-farm jobs report, economists and market watchers anticipate that the FOMC is certain to raise the Fed Funds rate in the coming months. The FOMC is scheduled to meet twice during the second quarter of 2004, on May 4<sup>th</sup> and June 30<sup>th</sup>.

## **II. CITY OF OAKLAND**

### PORTFOLIO REVIEW

During the quarter, the City of Oakland's (City) Portfolio balances have fluctuated from \$224 million in December 31, 2003, to a high of \$260 million as of March 31, 2004. Contributing to the portfolio increase was the receipt of Business Tax collections of approximately \$36.4 million and property taxes of \$22.4 million offset by debt service payments of \$21.9 million. Other payments included normal operating expenses including payroll and vendor payments.

### PORTFOLIO RATING

In November 2003, Fitch Investors Service, L.P. (Fitch) assigned its highest managed fund credit rating of *AAA* and market risk rating of *V1+* 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 *V1+* market risk rating is assigned to money market funds and Local Government Investment Pools with the lowest market risk that are expected to experience 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.

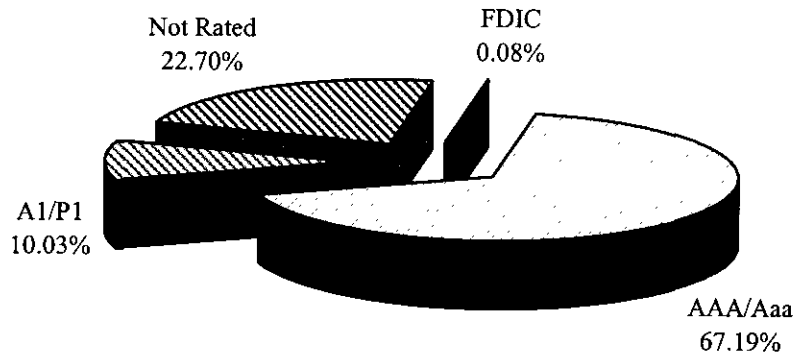
PORTFOLIO COMPOSITION

The Portfolio continues to comply with all provisions of the City's adopted Investment Policy for fiscal year 2003-2004, including compliance with applicable local ordinances and resolutions such as Nuclear Free Zone, Linked Banking, and Tobacco Divestiture.

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 March 31, 2004. Approximately 67.19% of the Operating Fund investments were rated Aaa/AAA while 10.03% were A1+/P1 or A1/P1. At 22.70%, primary unrated holdings represented the Fund's investments in the State of California's Local Agency Investment Fund. Furthermore, almost 8.5% of the City's investment in LAIF is from Tax Revenue Anticipation Note (TRAN) proceeds. FDIC-insured Certificates of Deposit constituted less than 1% of the total Operating Fund.

**City of Oakland Operating Fund  
Portfolio Credit Quality  
(As of 3/31/04)**



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 March 31, 2004, is approximately \$104 million. Consequently, we will continue to invest in short-term instruments and money markets as investment tools to maintain adequate short-term liquidity.

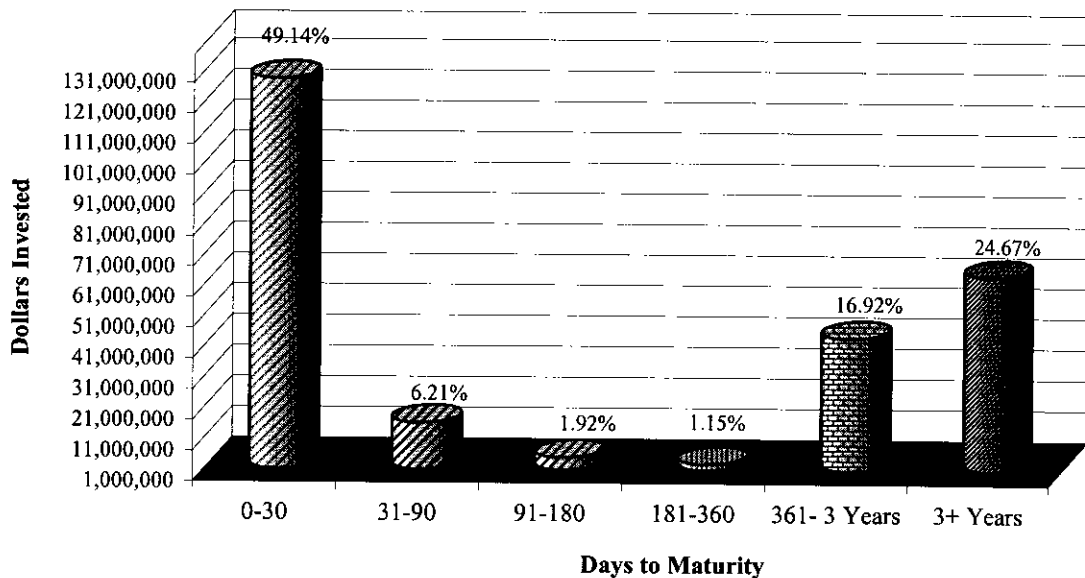
Investments maturing over the next six months are as follows:

Days	Amount(s)	Percent
0-30	\$128,279,791	49.13%
31-180	\$21,200,000	8.13%
<b>Total</b>	<b>\$149,479,791</b>	<b>57.26%</b>

The total amount maturing within 180 days includes \$59.2 million in LAIF and \$48.8 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 March 31, 2004.

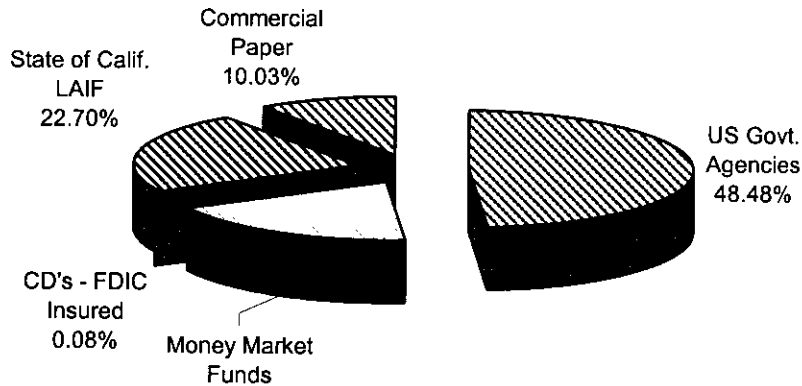
**City of Oakland Operating Fund  
Portfolio Maturity  
(As of 3/31/04)**



*The Portfolio's average maturity decreased to 267 as of March 31, 2004, compared with 283 days as of December 31, 2003.*

Diversity. To reduce the risks of investing, the portfolio is diversified among a variety of financial instruments. In addition to limiting the types of investment permissible in any one category as outlined in the Investment Policy, no more than 5% 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 3/31/04)**



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

Yield. Total interest earned for the quarter ended March 31, 2004, was approximately \$1.4 million. The effective rate of return on total assets in the Operating Fund Portfolio for month-end March 31, 2004, was 2.37%. 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 3/31/04)**

As of Month-end	6-month Treasury	LAIF <sup>1</sup>	Operating Fund
January 2004	0.991%	1.528%	2.49%
February 2004	1.001%	1.440%	2.67%
March 2004	0.988%	1.474%	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 \$261.6 million, which was \$700,800 above cost. 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 received tax increments of \$26.4 million in during the quarter and paid debt service of \$11.4 million and other normal operating expenditures. The net effect was an increase of the portfolio from \$69.6 million at the end of December 31, 2003 to \$85.2 million at the end of March 2004.

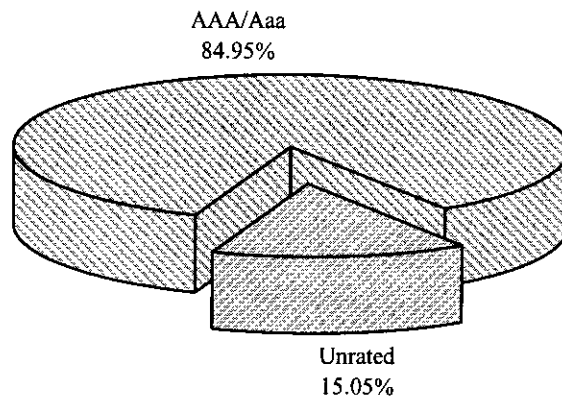
#### PORTFOLIO COMPOSITION

The Portfolio continues to comply with all provisions of the City's adopted Investment Policy for fiscal year 2003-2004, including compliance with applicable local ordinances and resolutions such as Nuclear Free Zone, Linked Banking, and Tobacco Divestiture.

The following discussion addresses the Redevelopment 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 84.95% of the Agency's Operating Fund investments were AAA/Aaa. At 15.05% of the Fund, primary unrated holdings consisted of the Fund's investments in the State of California's Local Agency Investment Fund (LAIF).

**Oakland Redevelopment Agency  
Portfolio Credit Quality  
(As of 3/31/04)**

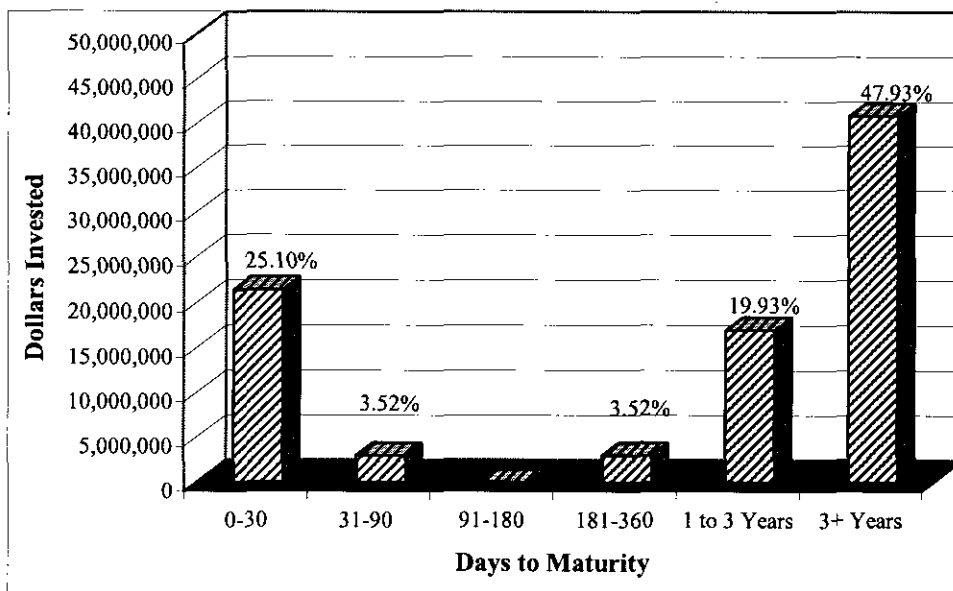


Liquidity. Liquidity within the Agency's Portfolio remains sufficient to meet all expected cash flow needs of the Agency for the next six months and beyond. The debt service payment for the next six months for the Agency is approximately \$11.6 million. We also maintain sufficient "cushion" in highly liquid instruments to meet unanticipated project expenditures.

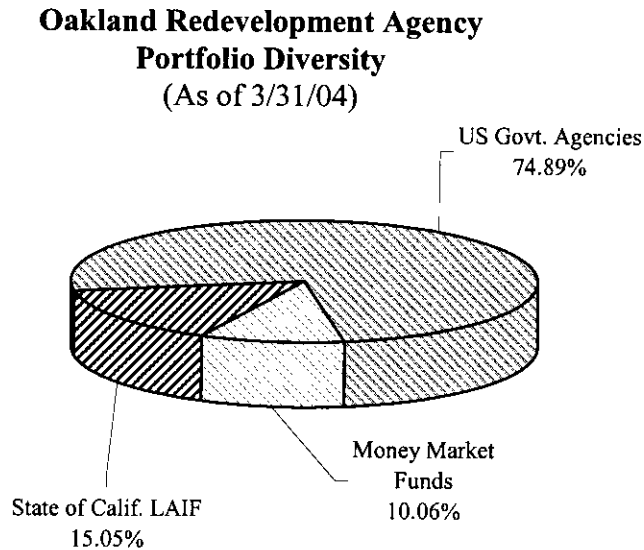
Average maturity of the Agency Portfolio increased to 451 days as of March 31, 2004, versus 373 days as of December 31, 2003.

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

**Oakland Redevelopment Agency  
Portfolio Maturity  
(As of 3/31/04)**



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% of the total cash portfolio may be invested in any one issue.



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

Yield. Total interest earned for the quarter ended March 31, 2004, was \$616,832.00. The effective rate of return on total assets in the Agency's Portfolio was 2.74% as of March 31, 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.

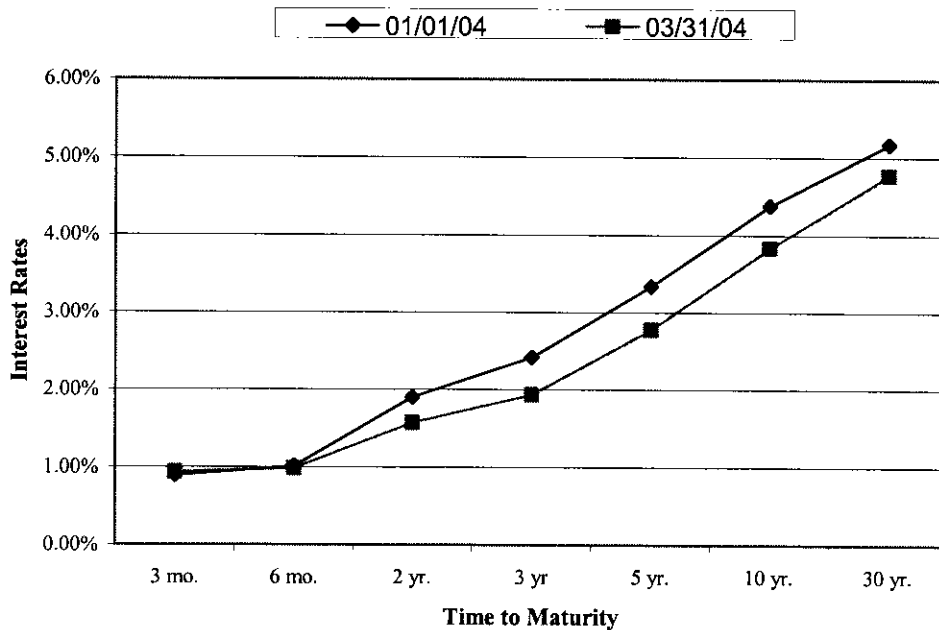
**Oakland Redevelopment Agency  
Comparative Annualized Yields  
(As of 3/31/04)**

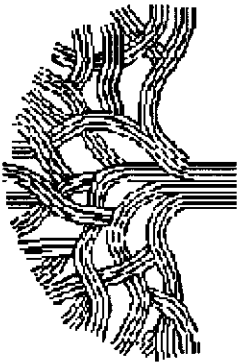
As of Month-end	6-month Treasury	LAIF <sup>1</sup>	ORA
January 2004	0.991%	1.528%	2.75%
February 2004	1.001%	1.440%	2.93%
March 2004	0.988%	1.474%	2.74%

<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 March 31, 2004, was \$82.8 million, which exceeded cost by \$609,146. 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  
February 29, 2004**

CITY OF OAKLAND  
150 FRANK H. OGAWA SUITE 5330  
OAKLAND, CA 94612  
(510)238-3201

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	140,580,000.00	140,487,471.40	140,528,379.50	65.46	1,452	543	3.103	3.146
Federal Agency Issues - Discount	6,000,000.00	5,959,799.65	5,954,842.67	2.77	239	163	1.153	1.169
LAIF - Bond Proceeds	22,228,791.00	22,228,791.00	22,228,791.00	10.35	1	1	1.568	1.590
Money Market	11,810,000.00	11,810,000.00	11,810,000.00	5.50	1	1	0.917	0.930
Local Agency Investment Funds	26,000,000.00	26,000,000.00	26,000,000.00	12.11	1	1	1.470	1.490
Certificates of Deposit	200,000.00	200,000.00	200,000.00	0.09	182	112	1.200	1.217
Commercial Paper - Discount	8,000,000.00	7,963,200.00	7,958,785.00	3.71	156	80	1.196	1.213
	<b>214,818,791.00</b>	<b>214,649,262.05</b>	<b>214,680,798.17</b>	<b>100.00%</b>	<b>964</b>	<b>363</b>	<b>2.500</b>	<b>2.534</b>

**Investments**

**Cash and Accrued Interest**

Accrued Interest at Purchase	20,305.00
Subtotal	20,305.00
<b>Total Cash and Investments</b>	<b>214,701,103.17</b>

**Total Earnings**

Current Year	439,763.45	Fiscal Year To Date	3,400,840.13
<b>Average Daily Balance</b>	<b>207,645,624.22</b>		<b>175,196,814.20</b>
<b>Effective Rate of Return</b>	<b>2.67%</b>		<b>2.90%</b>

Joseph T. Yew, Treasury Manager

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
February 29, 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
31331QXQ5	50647	FEDERAL FARM CREDIT BANK		04/01/2003	3,000,000.00	3,016,875.00	2,997,894.54	3.750	Aaa	3.786	31
31331QZP5	50664	FEDERAL FARM CREDIT BANK		04/28/2003	3,000,000.00	3,010,312.50	3,000,000.00	3.600	Aaa	3.550	46
31331QG76	50672	FEDERAL FARM CREDIT BANK		05/14/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.650	Aaa	3.600	1,535
31331QU21	50681	FEDERAL FARM CREDIT BANK		06/25/2003	3,000,000.00	2,924,062.50	2,998,382.25	2.800	Aaa	2.826	107
31331Q2M8	50682	FEDERAL FARM CREDIT BANK		06/26/2003	3,000,000.00	2,927,812.50	2,998,443.57	2.250	Aaa	2.282	119
3133MYCH8	50657	FEDERAL HOME LOAN BANK		04/15/2003	3,000,000.00	3,000,937.50	2,992,360.43	2.250	Aaa	2.338	805
3133MYRT6	50669	FEDERAL HOME LOAN BANK		05/12/2003	5,430,000.00	5,411,334.38	5,443,256.72	2.125	Aaa	1.983	805
31339XYZ1	50683	FEDERAL HOME LOAN BANK		06/26/2003	3,000,000.00	2,919,375.00	2,995,623.55	2.500	Aaa	2.506	1,395
31339XRZ9	50687	FEDERAL HOME LOAN BANK		06/30/2003	3,000,000.00	2,952,187.50	3,000,000.00	3.050	Aaa	3.008	1,582
31339Y5V0	50696	FEDERAL HOME LOAN BANK		07/02/2003	3,000,000.00	2,945,625.00	3,000,000.00	3.000	Aaa	2.959	1,584
31339XP4	50702	FEDERAL HOME LOAN BANK		07/10/2003	2,000,000.00	1,968,125.00	1,994,552.08	2.000	Aaa	2.038	1,592
31339YFZ0	50703	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,943,750.00	3,000,000.00	3.000	Aaa	2.959	135
31339YJR4	50704	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,965,312.50	3,000,000.00	3.190	Aaa	3.146	1,596
31339YJR4	50705	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,965,312.50	3,000,000.00	3.190	Aaa	3.146	1,596
31339YD33	50707	FEDERAL HOME LOAN BANK		07/22/2003	3,000,000.00	2,954,062.50	3,000,000.00	3.100	Aaa	3.058	1,604
31339YEY4	50708	FEDERAL HOME LOAN BANK		07/23/2003	3,000,000.00	2,959,687.50	3,000,000.00	3.020	Aaa	2.979	144
31339YP55	50709	FEDERAL HOME LOAN BANK		07/28/2003	3,000,000.00	2,973,750.00	3,000,000.00	3.300	Aaa	3.255	1,610
31332XNM3	50716	FEDERAL HOME LOAN BANK		12/15/2003	3,000,000.00	3,021,562.50	2,993,899.31	3.000	Aaa	3.180	289
3133X0AJ8	50721	FEDERAL HOME LOAN BANK		12/16/2003	2,500,000.00	2,500,781.25	2,489,730.77	3.625	Aaa	4.229	165
31332XMR3	50727	FEDERAL HOME LOAN BANK		12/19/2003	3,000,000.00	3,014,062.50	3,000,000.00	4.100	Aaa	4.044	18
31332YV66	50738	FEDERAL HOME LOAN BANK		12/30/2003	3,000,000.00	3,000,000.00	3,000,000.00	4.100	Aaa	4.044	1,765
3133X3QZ9	50740	FEDERAL HOME LOAN BANK		02/25/2004	2,000,000.00	2,000,000.00	2,000,000.00	3.000	Aaa	2.959	80
3128X06E4	50670	FEDERAL HOME LOAN MTG CORP		05/13/2003	2,900,000.00	2,903,120.55	2,908,386.21	3.375	Aaa	2.959	53
3128X1HW0	50680	FEDERAL HOME LOAN MTG CORP		06/12/2003	3,750,000.00	3,736,702.54	3,750,000.00	2.125	Aaa	2.096	833
3128X2FB6	50733	FEDERAL HOME LOAN MTG CORP		12/29/2003	3,000,000.00	3,001,260.22	3,000,000.00	3.000	Aaa	2.959	120
31364GQ93	50306	FEDERAL NATIONAL MORTGAGE ASS		05/14/1999	2,000,000.00	2,036,459.96	2,000,000.00	6.000	Aaa	5.918	77
31359MEX7	50371	FEDERAL NATIONAL MORTGAGE ASS		10/01/1999	2,000,000.00	2,065,000.00	2,001,647.48	6.500	Aaa	6.198	167
31359MLZ4	50578	FEDERAL NATIONAL MORTGAGE ASS		12/24/2001	3,000,000.00	3,202,500.00	2,998,352.12	5.000	Aaa	4.954	1,050
31359MMU4	50607	FEDERAL NATIONAL MORTGAGE ASS		04/22/2002	5,000,000.00	5,035,937.50	4,999,996.91	3.625	Aaa	3.576	45
31359MQJ5	50621	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	3,015,937.50	2,997,965.73	1.875	Aaa	1.936	289
31359MPN7	50626	FEDERAL NATIONAL MORTGAGE ASS		01/13/2003	3,000,000.00	3,008,437.50	3,000,000.00	3.500	Aaa	3.450	228
31359MQZ9	50633	FEDERAL NATIONAL MORTGAGE ASS		02/28/2003	3,000,000.00	2,999,062.50	2,994,041.21	2.125	Aaa	2.192	775
31359MRF2	50637	FEDERAL NATIONAL MORTGAGE ASS		03/24/2003	3,000,000.00	3,009,375.00	2,996,904.17	2.500	Aaa	2.617	23
3136F3DP8	50640	FEDERAL NATIONAL MORTGAGE ASS		03/27/2003	3,000,000.00	3,007,500.00	2,989,651.81	2.350	Aaa	2.826	23
3136F3GA8	50650	FEDERAL NATIONAL MORTGAGE ASS		04/07/2003	3,000,000.00	3,015,000.00	3,000,000.00	3.500	Aaa	3.452	37
31359MRL9	50663	FEDERAL NATIONAL MORTGAGE ASS		04/25/2003	3,000,000.00	3,000,000.00	2,998,722.38	2.250	Aaa	2.239	805

Portfolio POOL  
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Run Date: 04/07/2004 - 11:20

PM (PRF\_PM2) SymRept V6.32

Report Ver. 5.00

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
February 29, 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	
<b>Federal Agency Issues - Coupon</b>												
31359MRW5	50676	FEDERAL NATIONAL MORTGAGE ASS		05/19/2003	3,000,000.00	2,926,875.00	2,991,170.30	2.875	Aaa	3.014	444	
3136F4BK9	50715	FEDERAL NATIONAL MORTGAGE ASS		12/04/2003	3,000,000.00	3,046,875.00	3,000,000.00	4.100	Aaa	4.037	179	
3136F3GA8	50722	FEDERAL NATIONAL MORTGAGE ASS		12/16/2003	3,000,000.00	3,015,000.00	3,000,000.00	3.500	Aaa	3.429	37	
3136F4L28	50725	FEDERAL NATIONAL MORTGAGE ASS		12/19/2003	3,000,000.00	2,996,250.00	3,000,000.00	4.200	Aaa	4.142	28	
31359MTU7	50726	FEDERAL NATIONAL MORTGAGE ASS		12/19/2003	3,000,000.00	3,000,000.00	2,997,397.96	2.000	Aaa	2.020	685	
3136F4L51	50731	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	2,000,000.00	2,010,625.00	2,000,000.00	4.125	Aaa	4.068	28	
3136F4J54	50732	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	3,019,687.50	3,000,000.00	3.000	Aaa	2.959	120	
3136F4J88	50734	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	3,015,937.50	3,000,000.00	2.580	Aaa	2.545	120	
3136F4K45	50735	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	3,013,125.00	3,000,000.00	3.150	Aaa	3.107	28	
3136F4L85	50736	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	3,016,875.00	3,000,000.00	2.000	Aaa	1.973	303	
3136F4K78	50737	FEDERAL NATIONAL MORTGAGE ASS		12/30/2003	3,000,000.00	3,015,000.00	3,000,000.00	2.250	Aaa	2.219	121	
		<b>Subtotal and Average</b>	<b>138,872,515.89</b>		<b>140,580,000.00</b>	<b>140,487,471.40</b>	<b>140,528,379.50</b>			<b>3.103</b>	<b>543</b>	

<b>Federal Agency Issues - Discount</b>												
313384G94	50719	FEDERAL HOME LOAN BANK		12/16/2003	3,000,000.00	2,975,399.78	2,972,646.00	1.164	Aaa	1.192	206	
313588YU3	50724	FEDERAL NATIONAL MORTGAGE ASS		12/17/2003	3,000,000.00	2,984,399.87	2,982,196.67	1.090	Aaa	1.115	121	
		<b>Subtotal and Average</b>	<b>5,954,842.67</b>		<b>6,000,000.00</b>	<b>5,959,799.65</b>	<b>5,954,842.67</b>			<b>1.153</b>	<b>163</b>	

<b>LAIF - Bond Proceeds</b>												
SYS50567	50567	LOCAL AGENCY INVESTMENT FUND		07/01/2003	0.00	0.00	0.00	1.920		1.894	1	
SYS50617	50617	LOCAL AGENCY INVESTMENT FUND			0.00	0.00	0.00	1.920		1.894	1	
SYS50712	50712	LOCAL AGENCY INVESTMENT FUND		08/04/2003	22,228,791.00	22,228,791.00	22,228,791.00	1.590		1.568	1	
		<b>Subtotal and Average</b>	<b>22,228,791.00</b>		<b>22,228,791.00</b>	<b>22,228,791.00</b>	<b>22,228,791.00</b>			<b>1.568</b>	<b>1</b>	

<b>Money Market</b>												
616918207	50143	JP MORGAN INST PRIME MMF			11,810,000.00	11,810,000.00	11,810,000.00	0.930	Aaa	0.917	1	
SYS50645	50645	WELLS FARGO			0.00	0.00	0.00	1.500		1.479	1	
		<b>Subtotal and Average</b>	<b>4,982,413.79</b>		<b>11,810,000.00</b>	<b>11,810,000.00</b>	<b>11,810,000.00</b>			<b>0.917</b>	<b>1</b>	

<b>Local Agency Investment Funds</b>												
SYS43	43	LOCAL AGENCY INVESTMENT FUND			26,000,000.00	26,000,000.00	26,000,000.00	1.490		1.470	1	
		<b>Subtotal and Average</b>	<b>27,448,275.86</b>		<b>26,000,000.00</b>	<b>26,000,000.00</b>	<b>26,000,000.00</b>			<b>1.470</b>	<b>1</b>	

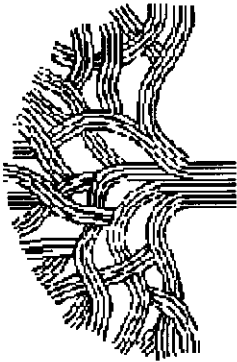
<b>Certificates of Deposit</b>												
SYS50728	50728	Far East National Bank		12/19/2003	100,000.00	100,000.00	100,000.00	1.250		1.250	110	



**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
February 29, 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	
<b>Certificates of Deposit</b>												
SYS50739	50739	METROPOLITAN BANK	200,000.00	12/25/2003	100,000.00	100,000.00	100,000.00	1.150		1.150	114	
		Subtotal and Average	200,000.00		200,000.00	200,000.00	200,000.00	1.200		1.200	112	
<b>Commercial Paper - Discount</b>												
53974TFR3	50720	Lockhart Funding		12/16/2003	5,000,000.00	4,971,150.00	4,968,000.00	1.200		1.228	116	
76212LCN5	50723	Rhineland Funding		12/16/2003	3,000,000.00	2,992,050.00	2,990,785.00	1.140		1.144	21	
		Subtotal and Average	7,958,785.00		8,000,000.00	7,963,200.00	7,958,785.00	1.196		1.196	80	
		Total and Average	207,645,624.22		214,818,791.00	214,649,262.05	214,680,798.17	2.500		2.500	363	





**ORA POOLED INVESTMENTS**  
**Portfolio Management**  
**Portfolio Summary**  
**January 31, 2004**

CITY OF OAKLAND  
 150 FRANK H. OGAWA SUITE 5330  
 OAKLAND, CA 94612  
 (510)238-3201

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	66,880,000.00	67,063,477.76	66,838,031.89	75.49	1,510	478	3.222	3.267
Money Market	5,878,756.67	5,878,756.67	5,878,756.67	6.64	1	1	0.929	0.942
Local Agency Investment Funds	15,825,133.81	15,825,133.81	15,825,133.81	17.87	1	1	1.499	1.520
<b>Investments</b>	<b>88,583,890.48</b>	<b>88,767,368.24</b>	<b>88,541,922.37</b>	<b>100.00%</b>	<b>1,140</b>	<b>361</b>	<b>2.762</b>	<b>2.800</b>

<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		33,270.84	33,270.84					
Subtotal		33,270.84	33,270.84					
<b>Total Cash and Investments</b>	<b>88,583,890.48</b>	<b>88,800,639.08</b>	<b>88,575,193.21</b>		<b>1,140</b>	<b>361</b>	<b>2.762</b>	<b>2.800</b>

Total Earnings	January 31 Month Ending	Fiscal Year To Date
Current Year	214,254.77	1,219,811.84
Average Daily Balance	91,683,758.62	80,596,914.25
Effective Rate of Return	2.75%	2.57%

Joseph T. Yew, Treasury Manager

**ORA POOLED INVESTMENTS**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**January 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	
<b>Federal Agency Issues - Coupon</b>												
31331QXQ5	50332	FEDERAL FARM CREDIT BANK		04/01/2003	2,705,000.00	2,720,215.63	2,703,062.82	3.750	Aaa	3.838	60	
31331TPE5	50349	FEDERAL FARM CREDIT BANK		01/12/2004	3,000,000.00	3,000,000.00	3,000,000.00	3.500	Aaa	3.500	315	
31333MXVX4	50334	FEDERAL HOME LOAN BANK		04/15/2003	3,000,000.00	3,016,875.00	3,000,000.00	3.750	Aaa	3.750	74	
31339XGY3	50340	FEDERAL HOME LOAN BANK		06/23/2003	3,000,000.00	3,000,540.00	3,000,000.00	3.310	Aaa	2.262	1,055	
31339XM35	50341	FEDERAL HOME LOAN BANK		06/30/2003	2,175,000.00	2,152,570.31	2,175,000.00	3.200	Aaa	3.200	1,611	
31339YJR4	50342	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,965,312.50	2,991,651.04	3.190	Aaa	3.258	1,625	
3133X1TU1	50345	FEDERAL HOME LOAN BANK		11/05/2003	3,000,000.00	3,038,437.50	3,000,000.00	4.100	Aaa	4.100	278	
3133X2Y66	50347	FEDERAL HOME LOAN BANK		12/30/2003	3,000,000.00	3,000,000.00	3,000,000.00	4.100	Aaa	4.100	333	
3133X33H4	50348	FEDERAL HOME LOAN BANK		01/12/2004	3,000,000.00	3,000,000.00	3,000,000.00	2.500	Aaa	2.500	11	
3133X3DB6	50350	FEDERAL HOME LOAN BANK		01/21/2004	3,000,000.00	3,000,000.00	3,000,000.00	4.050	Aaa	4.050	355	
3133X37A5	50351	FEDERAL HOME LOAN BANK		01/22/2004	3,000,000.00	3,000,000.00	3,000,000.00	3.000	Aaa	3.000	172	
3128X0N47	50329	FEDERAL HOME LOAN MTG CORP		03/12/2003	3,000,000.00	3,007,131.04	3,000,000.00	2.850	Aaa	2.850	40	
3128X0Q28	50330	FEDERAL HOME LOAN MTG CORP		03/12/2003	3,000,000.00	3,011,429.90	3,000,000.00	3.500	Aaa	3.500	40	
3128X1DD6	50337	FEDERAL HOME LOAN MTG CORP		05/21/2003	3,000,000.00	2,989,715.88	3,000,000.00	3.200	Aaa	3.200	110	
3128X1EB9	50339	FEDERAL HOME LOAN MTG CORP		06/04/2003	3,000,000.00	2,993,437.50	3,000,000.00	3.250	Aaa	3.250	124	
31359MLH4	50308	FEDERAL NATIONAL MORTGAGE ASS		10/25/2001	3,000,000.00	3,150,937.50	2,997,714.64	4.375	Aaa	4.407	987	
31359MNG4	50324	FEDERAL NATIONAL MORTGAGE ASS		06/21/2002	3,000,000.00	3,025,312.50	2,998,896.47	3.000	Aaa	3.103	135	
31359MQJ5	50325	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	3,015,937.50	2,997,750.84	1.875	Aaa	1.963	318	
3136F27C6	50327	FEDERAL NATIONAL MORTGAGE ASS		02/28/2003	3,000,000.00	3,007,500.00	3,000,000.00	3.000	Aaa	3.000	27	
31359MSQ7	50343	FEDERAL NATIONAL MORTGAGE ASS		07/25/2003	3,000,000.00	2,976,562.50	2,996,417.77	3.250	Aaa	3.279	1,657	
31359MSQ7	50344	FEDERAL NATIONAL MORTGAGE ASS		09/26/2003	3,000,000.00	2,976,562.50	2,977,538.31	3.250	Aaa	3.430	1,657	
3136F3GA8	50346	FEDERAL NATIONAL MORTGAGE ASS		12/23/2003	3,000,000.00	3,015,000.00	3,000,000.00	3.500	Aaa	3.474	66	
3136F44C5	50352	FEDERAL NATIONAL MORTGAGE ASS		01/30/2004	2,000,000.00	2,000,000.00	2,000,000.00	1.600	Aaa	1.600	89	
<b>Subtotal and Average</b>						<b>67,063,477.76</b>	<b>66,838,031.89</b>			<b>3.267</b>	<b>478</b>	
<b>Money Market</b>												
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			5,678,756.67	5,678,756.67	5,678,756.67	0.940	Aaa	0.940	1	
<b>Subtotal and Average</b>						<b>5,878,756.67</b>	<b>5,878,756.67</b>			<b>0.942</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			15,825,133.81	15,825,133.81	15,825,133.81	1.520	AAA	1.520	1	
<b>Subtotal and Average</b>						<b>15,825,133.81</b>	<b>15,825,133.81</b>			<b>1.520</b>	<b>1</b>	

**ORA POOLED INVESTMENTS**

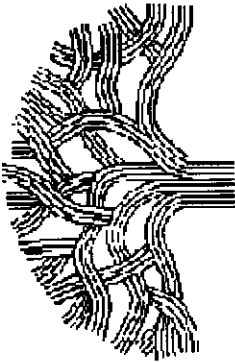
**Portfolio Management**

**Portfolio Details - Investments**

**January 31, 2004**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C	Days to Mat./Call
		Total and Average	91,683,758.62		88,583,890.48	88,767,368.24	88,541,922.37			2.800	361





**ORA POOLED INVESTMENTS**  
**Portfolio Management**  
**Portfolio Summary**  
**February 29, 2004**

CITY OF OAKLAND  
 150 FRANK H. OGAWA SUITE 5330  
 OAKLAND, CA 94612  
 (510)238-3201

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	66,880,000.00	67,057,717.31	66,833,476.94	74.48	1,526	539	3.219	3.264
Money Market	10,078,756.67	10,078,756.67	10,078,756.67	11.23	1	1	0.919	0.931
Local Agency Investment Funds	12,825,133.81	12,825,133.81	12,825,133.81	14.29	1	1	1.470	1.490
<b>Investments</b>	<b>89,783,890.48</b>	<b>89,961,607.79</b>	<b>89,737,367.42</b>	<b>100.00%</b>	<b>1,137</b>	<b>402</b>	<b>2.711</b>	<b>2.749</b>
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		22,166.67	22,166.67					
Subtotal		22,166.67	22,166.67					
<b>Total Cash and Investments</b>	<b>89,783,890.48</b>	<b>89,983,774.46</b>	<b>89,759,534.09</b>		<b>1,137</b>	<b>402</b>	<b>2.711</b>	<b>2.749</b>

Total Earnings	February 29 Month Ending	Fiscal Year To Date
Current Year	202,625.53	1,422,437.37
Average Daily Balance	87,009,495.58	81,359,065.31
Effective Rate of Return	2.93%	2.62%

Joseph T. Yew, Treasury Manager

**ORA POOLED INVESTMENTS**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**February 29, 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	
<b>Federal Agency Issues - Coupon</b>												
31331QXQ5	50332	FEDERAL FARM CREDIT BANK		04/01/2003	2,705,000.00	2,720,215.63	2,703,101.57	3.750	Aaa	3.838	31	
31331TPE5	50349	FEDERAL FARM CREDIT BANK		01/12/2004	3,000,000.00	3,000,000.00	3,000,000.00	3.500	Aaa	3.500	286	
3133MXXV4	50334	FEDERAL HOME LOAN BANK		04/15/2003	3,000,000.00	3,016,875.00	3,000,000.00	3.750	Aaa	3.750	45	
31339XGY3	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	1,026	
31339XM35	50341	FEDERAL HOME LOAN BANK		06/30/2003	2,175,000.00	2,152,570.31	2,175,000.00	3.200	Aaa	3.200	1,582	
31339YJR4	50342	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,965,312.50	2,991,807.29	3.190	Aaa	3.258	1,596	
3133X1TU1	50345	FEDERAL HOME LOAN BANK		11/05/2003	3,000,000.00	3,038,437.50	3,000,000.00	4.100	Aaa	4.100	249	
3133X2Y66	50347	FEDERAL HOME LOAN BANK		12/30/2003	3,000,000.00	3,000,000.00	3,000,000.00	4.100	Aaa	4.100	304	
3133X3DB6	50350	FEDERAL HOME LOAN BANK		01/21/2004	3,000,000.00	3,000,000.00	3,000,000.00	4.050	Aaa	4.050	326	
3133X37A5	50351	FEDERAL HOME LOAN BANK		01/22/2004	3,000,000.00	3,000,000.00	3,000,000.00	3.000	Aaa	3.000	143	
3128X0N47	50329	FEDERAL HOME LOAN MTG CORP		03/12/2003	3,000,000.00	3,007,131.04	3,000,000.00	2.850	Aaa	2.850	11	
3128X0Q28	50330	FEDERAL HOME LOAN MTG CORP		03/12/2003	3,000,000.00	3,011,429.90	3,000,000.00	3.500	Aaa	3.500	11	
3128X1DD6	50337	FEDERAL HOME LOAN MTG CORP		05/21/2003	3,000,000.00	2,989,715.88	3,000,000.00	3.200	Aaa	3.200	81	
3128X1EB9	50339	FEDERAL HOME LOAN MTG CORP		06/04/2003	3,000,000.00	2,993,437.50	3,000,000.00	3.250	Aaa	3.250	95	
31359MLH4	50308	FEDERAL NATIONAL MORTGAGE ASS		10/25/2001	3,000,000.00	3,150,937.50	2,997,785.03	4.375	Aaa	4.407	958	
31359MNG4	50324	FEDERAL NATIONAL MORTGAGE ASS		06/21/2002	3,000,000.00	3,025,312.50	2,999,143.53	3.000	Aaa	3.103	106	
31359MQJ5	50325	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	3,015,937.50	2,997,965.73	1.875	Aaa	1.963	289	
3136F27C6	50327	FEDERAL NATIONAL MORTGAGE ASS		02/28/2003	3,000,000.00	3,007,500.00	3,000,000.00	3.000	Aaa	3.000	910	
31359MSG7	50343	FEDERAL NATIONAL MORTGAGE ASS		07/25/2003	3,000,000.00	2,976,562.50	2,996,483.54	3.250	Aaa	3.279	1,628	
31359MSQ7	50344	FEDERAL NATIONAL MORTGAGE ASS		09/26/2003	3,000,000.00	2,976,562.50	2,977,950.70	3.250	Aaa	3.430	1,628	
3136F3GA8	50346	FEDERAL NATIONAL MORTGAGE ASS		12/23/2003	3,000,000.00	3,015,000.00	3,000,000.00	3.500	Aaa	3.474	37	
3136F44C5	50352	FEDERAL NATIONAL MORTGAGE ASS		01/30/2004	2,000,000.00	2,000,000.00	2,000,000.00	1.600	Aaa	1.600	60	
31359MUE1	50353	FEDERAL NATIONAL MORTGAGE ASS		02/20/2004	3,000,000.00	2,994,239.55	2,994,239.55	2.375	Aaa	2.443	1,081	
<b>Subtotal and Average</b>					<b>66,880,000.00</b>	<b>67,057,717.31</b>	<b>66,833,476.94</b>			<b>3.264</b>	<b>559</b>	
<b>Money Market</b>												
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			9,878,756.67	9,878,756.67	9,878,756.67	0.930	Aaa	0.930	1	
<b>Subtotal and Average</b>					<b>10,078,756.67</b>	<b>10,078,756.67</b>	<b>10,078,756.67</b>			<b>0.931</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			12,825,133.81	12,825,133.81	12,825,133.81	1.490	AAA	1.490	1	
<b>Subtotal and Average</b>					<b>12,825,133.81</b>	<b>12,825,133.81</b>	<b>12,825,133.81</b>			<b>1.490</b>	<b>1</b>	

Portfolio ORAP  
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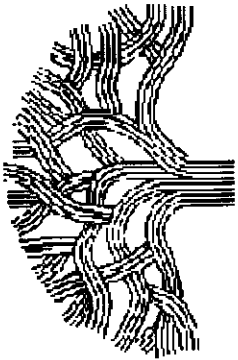
**ORA POOLED INVESTMENTS**

**Portfolio Management**

**Portfolio Details - Investments**

**February 29, 2004**

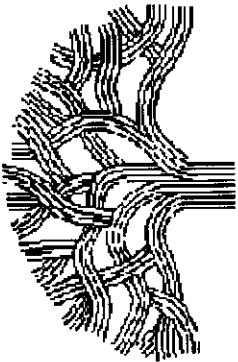
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C	Days to Mat./Call
Total and Average											
			87,009,495.58		89,783,890.48	89,961,607.79	89,737,367.42			2.749	402



**ORA POOLED INVESTMENTS**  
**Aging Report**  
**By Maturity Date**  
**As of March 1, 2004**

CITY OF OAKLAND  
 150 FRANK H. OGAWA SUITE 5330  
 OAKLAND, CA 94612  
 (510)238-3201

Aging Interval:		Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
0 days	( 03/01/2004 - 03/01/2004 )	22,903,890.48	25.51%	22,903,890.48	22,903,890.48
1 - 30 days	( 03/02/2004 - 03/31/2004 )	0.00	0.00%	0.00	0.00
31 - 90 days	( 04/01/2004 - 05/30/2004 )	0.00	0.00%	0.00	0.00
91 - 180 days	( 05/31/2004 - 08/28/2004 )	3,000,000.00	3.34%	2,999,143.53	3,025,312.50
181 - 360 days	( 08/29/2004 - 02/24/2005 )	3,000,000.00	3.34%	2,997,965.73	3,015,937.50
361 - 1080 days	( 02/25/2005 - 02/14/2007 )	17,000,000.00	18.93%	16,997,785.03	17,166,108.54
1081 days and after	( 02/15/2007 - )	43,880,000.00	48.87%	43,838,582.65	43,850,358.77
<b>Total for</b>	<b>26 Investments</b>		<b>100.00</b>	<b>89,737,367.42</b>	<b>89,961,607.79</b>



CITY OF OAKLAND  
 150 FRANK H. OGAWA SUITE 5330  
 OAKLAND, CA 94612  
 (510)238-3201

**ORA POOLED INVESTMENTS**  
**Portfolio Management**  
**Portfolio Summary**  
**March 31, 2004**

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	60,880,000.00	61,443,990.84	60,834,844.85	73.97	1,550	588	3.252	3.298
Money Market	8,578,496.67	8,578,496.67	8,578,496.67	10.43	1	1	0.909	0.922
Local Agency Investment Funds	12,825,133.81	12,825,133.81	12,825,133.81	15.60	1	1	1.470	1.490
<b>Investments</b>	<b>82,283,630.48</b>	<b>82,847,621.32</b>	<b>82,238,475.33</b>	<b>100.00%</b>	<b>1,147</b>	<b>435</b>	<b>2.730</b>	<b>2.768</b>

<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		22,166.67	22,166.67					
Subtotal		22,166.67	22,166.67					
<b>Total Cash and Investments</b>	<b>82,283,630.48</b>	<b>82,869,787.99</b>	<b>82,260,642.00</b>		<b>1,147</b>	<b>435</b>	<b>2.730</b>	<b>2.768</b>

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	192,369.64	1,614,807.01
Average Daily Balance	82,779,796.15	81,519,220.42
Effective Rate of Return	2.74%	2.63%

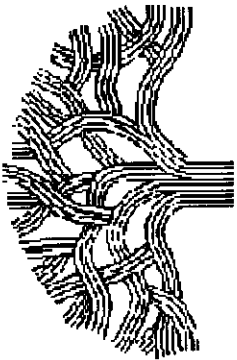
Joseph T. Yew, Treasury Manager

**ORA POOLED INVESTMENTS**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2004**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C	Days to Mat./Call	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331QXQ5	50332	FEDERAL FARM CREDIT BANK		04/01/2003	2,705,000.00	2,705,000.00	2,703,140.31	3.750	Aaa	3.838	0	04/01/2008
31331TPE5	50349	FEDERAL FARM CREDIT BANK		01/12/2004	3,015,937.50	3,015,937.50	3,000,000.00	3.500	Aaa	3.500	255	07/12/2007
31333MXX4	50334	FEDERAL HOME LOAN BANK		04/15/2003	3,000,000.00	3,002,812.50	3,000,000.00	3.750	Aaa	3.750	14	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	995	12/22/2006
31339XM35	50341	FEDERAL HOME LOAN BANK		06/30/2003	2,175,875.00	2,185,875.00	2,175,000.00	3.200	Aaa	3.200	1,551	06/30/2008
31339YJR4	50342	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	3,000,000.00	2,991,963.54	3.190	Aaa	3.258	1,565	07/14/2008
3133X1TU1	50345	FEDERAL HOME LOAN BANK		11/05/2003	3,000,000.00	3,052,500.00	3,000,000.00	4.100	Aaa	4.100	218	11/05/2008
3133X2Y66	50347	FEDERAL HOME LOAN BANK		12/30/2003	3,000,000.00	3,048,750.00	3,000,000.00	4.100	Aaa	4.100	273	12/30/2008
3133X3DB6	50350	FEDERAL HOME LOAN BANK		01/21/2004	3,000,000.00	3,063,750.00	3,000,000.00	4.050	Aaa	4.050	295	01/21/2009
3133X37A5	50351	FEDERAL HOME LOAN BANK		01/22/2004	3,000,000.00	3,030,312.50	3,000,000.00	3.000	Aaa	3.000	112	01/22/2007
3128XQX28	50330	FEDERAL HOME LOAN MTG CORP		03/12/2003	3,000,000.00	3,033,618.17	3,000,000.00	3.500	Aaa	3.500	1,441	03/12/2008
3128X1DD6	50337	FEDERAL HOME LOAN MTG CORP		05/21/2003	3,000,000.00	3,009,270.17	3,000,000.00	3.200	Aaa	3.200	50	05/21/2008
3128X1EB9	50339	FEDERAL HOME LOAN MTG CORP		06/04/2003	3,000,000.00	3,012,187.50	3,000,000.00	3.250	Aaa	3.250	64	06/04/2008
31359MLH4	50308	FEDERAL NATIONAL MORTGAGE ASS		10/25/2001	3,000,000.00	3,170,625.00	2,997,855.42	4.375	Aaa	4.407	927	10/15/2006
31359MNG4	50324	FEDERAL NATIONAL MORTGAGE ASS		06/21/2002	3,000,000.00	3,012,187.50	2,999,390.59	3.000	Aaa	3.103	75	06/15/2004
31359MQJ5	50325	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	3,015,000.00	2,998,180.62	1.875	Aaa	1.963	258	12/15/2004
31359MSQ7	50343	FEDERAL NATIONAL MORTGAGE ASS		07/25/2003	3,000,000.00	3,045,000.00	2,996,549.31	3.250	Aaa	3.279	1,597	08/15/2008
31359MSQ7	50344	FEDERAL NATIONAL MORTGAGE ASS		09/26/2003	3,000,000.00	3,045,000.00	2,978,363.09	3.250	Aaa	3.430	1,597	08/15/2008
3136F3GA8	50346	FEDERAL NATIONAL MORTGAGE ASS		12/23/2003	3,000,000.00	3,000,937.50	3,000,000.00	3.500	Aaa	3.474	6	04/07/2008
3136F44C5	50352	FEDERAL NATIONAL MORTGAGE ASS		01/30/2004	2,000,000.00	2,000,625.00	2,000,000.00	1.600	Aaa	1.600	29	10/30/2006
31359MUE1	50353	FEDERAL NATIONAL MORTGAGE ASS		02/20/2004	3,000,000.00	3,014,062.50	2,994,401.97	2.375	Aaa	2.443	1,050	02/15/2007
<b>Subtotal and Average</b>					<b>60,880,000.00</b>	<b>61,443,990.84</b>	<b>60,834,844.85</b>			<b>3.298</b>	<b>588</b>	
<b>Money Market</b>												
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			8,378,496.67	8,378,496.67	8,378,496.67	0.920	Aaa	0.920	1	
<b>Subtotal and Average</b>					<b>8,578,496.67</b>	<b>8,578,496.67</b>	<b>8,578,496.67</b>			<b>0.922</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			12,825,133.81	12,825,133.81	12,825,133.81	1.490	AAA	1.490	1	
<b>Subtotal and Average</b>					<b>12,825,133.81</b>	<b>12,825,133.81</b>	<b>12,825,133.81</b>			<b>1.490</b>	<b>1</b>	

**ORA POOLED INVESTMENTS**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2004**

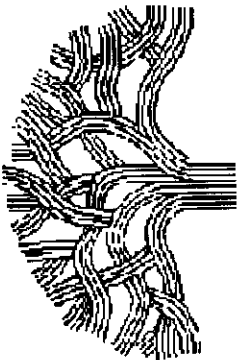
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C	Days to Mat./Call
		<b>Total and Average</b>	82,779,796.15		82,283,630.48	82,847,621.32	82,238,475.33			2.768	435



**ORA POOLED INVESTMENTS**  
**Aging Report**  
**By Maturity Date**  
**As of March 31, 2004**

CITY OF OAKLAND  
 150 FRANK H. OGAWA SUITE 5330  
 OAKLAND, CA 94612  
 (510)238-3201

Aging Interval:		Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
0 days	( 03/31/2004 - 03/31/2004 )	21,403,630.48	26.01%	21,403,630.48	21,403,630.48
1 - 30 days	( 04/01/2004 - 04/30/2004 )	0.00	0.00%	0.00	0.00
31 - 90 days	( 05/01/2004 - 06/29/2004 )	3,000,000.00	3.65%	2,999,390.59	3,025,312.50
91 - 180 days	( 06/30/2004 - 09/27/2004 )	0.00	0.00%	0.00	0.00
181 - 360 days	( 09/28/2004 - 03/26/2005 )	3,000,000.00	3.65%	2,998,180.62	3,015,937.50
361 - 1080 days	( 03/27/2005 - 03/16/2007 )	14,000,000.00	17.01%	13,992,257.39	14,145,879.47
1081 days and after	( 03/17/2007 - )	40,880,000.00	49.66%	40,845,016.25	40,856,119.22
<b>Total for</b>		<b>24 Investments</b>	<b>100.00</b>	<b>82,238,475.33</b>	<b>82,446,879.17</b>



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

CITY OF OAKLAND  
150 FRANK H. OGAWA SUITE 5330  
OAKLAND, CA 94612  
(510)238-3201

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	138,580,000.00	138,487,471.40	138,526,993.92	65.75	1,458	578	3.105	3.148
Federal Agency Issues - Discount	6,000,000.00	5,959,799.65	5,954,842.67	2.83	239	192	1.153	1.169
LAIF - Bond Proceeds	22,228,791.00	22,228,791.00	22,228,791.00	10.55	1	1	1.568	1.590
Money Market	4,810,000.00	4,810,000.00	4,810,000.00	2.28	1	1	0.927	0.940
Local Agency Investment Funds	31,000,000.00	31,000,000.00	31,000,000.00	14.71	1	1	1.509	1.530
Certificates of Deposit	200,000.00	200,000.00	200,000.00	0.09	182	141	1.200	1.217
Commercial Paper - Discount	8,000,000.00	7,963,200.00	7,958,785.00	3.78	156	109	1.196	1.213
	<b>210,818,791.00</b>	<b>210,649,262.05</b>	<b>210,679,412.59</b>	<b>100.00%</b>	<b>971</b>	<b>390</b>	<b>2.529</b>	<b>2.564</b>

**Investments**

<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		84,410.21	84,410.21					
Subtotal		84,410.21	84,410.21					
<b>Total Cash and Investments</b>	<b>210,818,791.00</b>	<b>210,733,672.26</b>	<b>210,763,822.80</b>		<b>971</b>	<b>390</b>	<b>2.529</b>	<b>2.564</b>

**Total Earnings**

	January 31 Month Ending	Fiscal Year To Date
Current Year	463,644.74	2,961,076.68
<b>Average Daily Balance</b>	<b>218,917,144.10</b>	<b>170,819,997.96</b>
<b>Effective Rate of Return</b>	<b>2.49%</b>	<b>2.94%</b>

Joseph T. Yew, Treasury Manager

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
January 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	
<b>Federal Agency Issues - Coupon</b>												
31331QXQ5	50647	FEDERAL FARM CREDIT BANK		04/01/2003	3,000,000.00	3,016,875.00	2,997,851.57	3.750	Aaa	3.786	60	
31331QZP5	50664	FEDERAL FARM CREDIT BANK		04/28/2003	3,000,000.00	3,010,312.50	3,000,000.00	3.600	Aaa	3.550	75	
31331QG76	50672	FEDERAL FARM CREDIT BANK		05/14/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.650	Aaa	3.600	1,564	
31331QU21	50681	FEDERAL FARM CREDIT BANK		06/25/2003	3,000,000.00	2,924,062.50	2,998,350.88	2.800	Aaa	2.826	136	
31331Q2M8	50682	FEDERAL FARM CREDIT BANK		06/26/2003	3,000,000.00	2,927,812.50	2,998,404.56	2.250	Aaa	2.282	148	
3133MYCH8	50657	FEDERAL HOME LOAN BANK		04/15/2003	3,000,000.00	3,000,937.50	2,992,071.78	2.250	Aaa	2.338	834	
3133MYRT6	50669	FEDERAL HOME LOAN BANK		05/12/2003	5,430,000.00	5,411,334.38	5,443,757.60	2.125	Aaa	1.983	834	
31339XYZ1	50683	FEDERAL HOME LOAN BANK		06/26/2003	3,000,000.00	2,919,375.00	2,995,528.07	2.500	Aaa	2.506	1,424	
31339XRZ9	50687	FEDERAL HOME LOAN BANK		06/30/2003	3,000,000.00	2,952,187.50	3,000,000.00	3.050	Aaa	3.008	1,611	
31339Y5V0	50696	FEDERAL HOME LOAN BANK		07/02/2003	3,000,000.00	2,945,625.00	3,000,000.00	3.000	Aaa	2.959	1,613	
31339XP4	50702	FEDERAL HOME LOAN BANK		07/10/2003	2,000,000.00	1,968,125.00	1,994,447.92	3.000	Aaa	2.038	1,621	
31339YFZ0	50703	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,943,750.00	3,000,000.00	3.000	Aaa	2.959	164	
31339YJR4	50704	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,965,312.50	3,000,000.00	3.190	Aaa	3.146	1,625	
31339YJR4	50705	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,965,312.50	3,000,000.00	3.190	Aaa	3.146	1,625	
31339YD33	50707	FEDERAL HOME LOAN BANK		07/22/2003	3,000,000.00	2,954,062.50	3,000,000.00	3.100	Aaa	3.058	1,633	
31339YEY4	50708	FEDERAL HOME LOAN BANK		07/23/2003	3,000,000.00	2,959,687.50	3,000,000.00	3.020	Aaa	2.979	173	
31339YP55	50709	FEDERAL HOME LOAN BANK		07/28/2003	3,000,000.00	2,973,750.00	3,000,000.00	3.300	Aaa	3.255	1,639	
3133X2NM3	50716	FEDERAL HOME LOAN BANK		12/15/2003	3,000,000.00	3,021,562.50	2,993,717.01	3.000	Aaa	3.180	318	
3133XQAJ8	50721	FEDERAL HOME LOAN BANK		12/16/2003	2,500,000.00	2,500,781.25	2,489,538.46	3.625	Aaa	4.229	194	
3133X2MR3	50727	FEDERAL HOME LOAN BANK		12/19/2003	3,000,000.00	3,014,062.50	3,000,000.00	4.100	Aaa	4.044	47	
3133X2Y66	50738	FEDERAL HOME LOAN BANK		12/30/2003	3,000,000.00	3,000,000.00	3,000,000.00	4.100	Aaa	4.044	1,794	
3128X06E4	50670	FEDERAL HOME LOAN MTG CORP		05/13/2003	2,900,000.00	2,903,120.55	2,908,554.84	3.375	Aaa	2.959	82	
3128X1HW0	50680	FEDERAL HOME LOAN MTG CORP		06/12/2003	3,750,000.00	3,736,702.54	3,750,000.00	2.125	Aaa	2.096	862	
3128X2FB6	50733	FEDERAL HOME LOAN MTG CORP		12/29/2003	3,000,000.00	3,001,260.22	3,000,000.00	3.000	Aaa	2.959	149	
31364GQ93	50306	FEDERAL NATIONAL MORTGAGE ASS		05/14/1999	2,000,000.00	2,036,459.96	2,000,000.00	6.000	Aaa	5.918	106	
31359MEX7	50371	FEDERAL NATIONAL MORTGAGE ASS		10/01/1999	2,000,000.00	2,065,000.00	2,001,948.85	6.500	Aaa	6.198	196	
31359MLZ4	50578	FEDERAL NATIONAL MORTGAGE ASS		12/24/2001	3,000,000.00	3,202,500.00	2,998,304.31	5.000	Aaa	4.954	1,079	
31359MMU4	50607	FEDERAL NATIONAL MORTGAGE ASS		04/22/2002	5,000,000.00	5,035,937.50	4,999,994.81	3.625	Aaa	3.576	74	
31359MQJ5	50621	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	3,015,937.50	2,997,750.84	1.875	Aaa	1.936	318	
31359MPN7	50626	FEDERAL NATIONAL MORTGAGE ASS		01/13/2003	3,000,000.00	3,008,437.50	3,000,000.00	3.500	Aaa	3.450	257	
31359MQZ9	50633	FEDERAL NATIONAL MORTGAGE ASS		02/28/2003	3,000,000.00	2,999,062.50	2,993,807.22	2.125	Aaa	2.192	804	
31359MRF2	50637	FEDERAL NATIONAL MORTGAGE ASS		03/24/2003	3,000,000.00	3,009,375.00	2,986,779.17	2.500	Aaa	2.617	52	
3136F3DP8	50640	FEDERAL NATIONAL MORTGAGE ASS		03/27/2003	3,000,000.00	3,007,500.00	2,989,233.98	2.350	Aaa	2.826	52	
3136F3GA8	50650	FEDERAL NATIONAL MORTGAGE ASS		04/07/2003	3,000,000.00	3,015,000.00	3,000,000.00	3.500	Aaa	3.452	66	
31359MRL9	50663	FEDERAL NATIONAL MORTGAGE ASS		04/25/2003	3,000,000.00	3,000,000.00	2,998,674.11	2.250	Aaa	2.239	834	
31359MRW5	50676	FEDERAL NATIONAL MORTGAGE ASS		05/19/2003	3,000,000.00	2,926,875.00	2,990,995.80	2.875	Aaa	3.014	473	

Portfolio POOL  
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Report Ver. 5.00



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

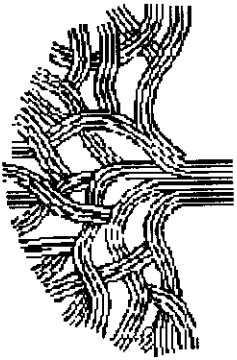
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360 Mat./Call	Days to Maturity	
<b>Federal Agency Issues - Coupon</b>												
3136F4BK9	50715	FEDERAL NATIONAL MORTGAGE ASS		12/04/2003	3,000,000.00	3,046,875.00	3,000,000.00	4.100	Aaa	4.037	208	
3136F3GA8	50722	FEDERAL NATIONAL MORTGAGE ASS		12/16/2003	3,000,000.00	3,015,000.00	3,000,000.00	3.500	Aaa	3.429	66	
3136F4L28	50725	FEDERAL NATIONAL MORTGAGE ASS		12/19/2003	3,000,000.00	2,996,250.00	3,000,000.00	4.200	Aaa	4.142	57	
31359MTU7	50726	FEDERAL NATIONAL MORTGAGE ASS		12/19/2003	3,000,000.00	3,000,000.00	2,997,282.14	2.000	Aaa	2.020	714	
3136F4L51	50731	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	2,000,000.00	2,010,625.00	2,000,000.00	4.125	Aaa	4.068	57	
3136F4J54	50732	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	3,019,687.50	3,000,000.00	3.000	Aaa	2.959	149	
3136F4J88	50734	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	3,015,937.50	3,000,000.00	2.580	Aaa	2.545	149	
3136F4K45	50735	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	3,013,125.00	3,000,000.00	3.150	Aaa	3.107	57	
3136F4L85	50736	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	3,016,875.00	3,000,000.00	2.000	Aaa	1.973	332	
3136F4K78	50737	FEDERAL NATIONAL MORTGAGE ASS		12/30/2003	3,000,000.00	3,015,000.00	3,000,000.00	2.250	Aaa	2.219	150	
		<b>Subtotal and Average</b>	<b>140,945,700.67</b>		<b>138,580,000.00</b>	<b>138,487,471.40</b>	<b>138,526,993.92</b>			<b>3.105</b>	<b>578</b>	
<b>Federal Agency Issues - Discount</b>												
313384G94	50719	FEDERAL HOME LOAN BANK		12/16/2003	3,000,000.00	2,975,399.78	2,972,646.00	1.164	Aaa	1.192	235	
313588YU3	50724	FEDERAL NATIONAL MORTGAGE ASS		12/17/2003	3,000,000.00	2,984,399.87	2,982,196.67	1.090	Aaa	1.115	150	
		<b>Subtotal and Average</b>	<b>5,954,842.67</b>		<b>6,000,000.00</b>	<b>5,959,799.65</b>	<b>5,954,842.67</b>			<b>1.153</b>	<b>192</b>	
<b>LAIF- Bond Proceeds</b>												
SYS50567	50567	LOCAL AGENCY INVESTMENT FUND		07/01/2003	0.00	0.00	0.00	1.920		1.894	1	
SYS50617	50617	LOCAL AGENCY INVESTMENT FUND			0.00	0.00	0.00	1.920		1.894	1	
SYS50712	50712	LOCAL AGENCY INVESTMENT FUND		08/04/2003	22,228,791.00	22,228,791.00	22,228,791.00	1.590		1.568	1	
		<b>Subtotal and Average</b>	<b>22,176,848.01</b>		<b>22,228,791.00</b>	<b>22,228,791.00</b>	<b>22,228,791.00</b>			<b>1.568</b>	<b>1</b>	
<b>Money Market</b>												
616918207	50143	JP MORGAN INST PRIME MMF			4,810,000.00	4,810,000.00	4,810,000.00	0.940	Aaa	0.927	1	
SYS50645	50645	WELLS FARGO			0.00	0.00	0.00	1.500		1.479	1	
		<b>Subtotal and Average</b>	<b>9,326,129.03</b>		<b>4,810,000.00</b>	<b>4,810,000.00</b>	<b>4,810,000.00</b>			<b>0.927</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS43	43	LOCAL AGENCY INVESTMENT FUND			31,000,000.00	31,000,000.00	31,000,000.00	1.530		1.509	1	
		<b>Subtotal and Average</b>	<b>32,354,838.71</b>		<b>31,000,000.00</b>	<b>31,000,000.00</b>	<b>31,000,000.00</b>			<b>1.509</b>	<b>1</b>	
<b>Certificates of Deposit</b>												
SYS50728	50728	Far East National Bank		12/19/2003	100,000.00	100,000.00	100,000.00	1.250		1.250	139	
SYS50739	50739	METROPOLITAN BANK		12/25/2003	100,000.00	100,000.00	100,000.00	1.150		1.150	143	

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

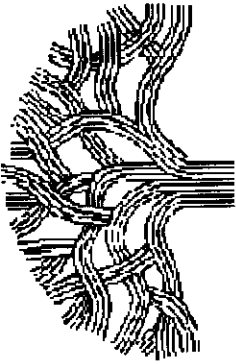
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360 Mat./Call	Maturity Date	
	<b>Subtotal and Average</b>		200,000.00		200,000.00	200,000.00	200,000.00			1.200	141	
<b>Commercial Paper - Discount</b>												
53974TFR3	50720	Lockhart Funding		12/16/2003	5,000,000.00	4,971,150.00	4,968,000.00	1.200		1.228	145 06/25/2004	
76212LCN5	50723	Rhineland Funding		12/16/2003	3,000,000.00	2,992,050.00	2,990,785.00	1.140		1.144	50 03/22/2004	
	<b>Subtotal and Average</b>		7,958,785.00		8,000,000.00	7,963,200.00	7,958,785.00			1.196	109	
<b>Total and Average</b>			218,917,144.10		210,818,791.00	210,649,262.05	210,679,412.59			2.529	390	



**City of Oakland Operating Fund**  
**Aging Report**  
**By Maturity Date**  
**As of January 31, 2004**

CITY OF OAKLAND  
 150 FRANK H. OGAWA SUITE 5330  
 OAKLAND, CA 94612  
 (510)238-3201

Aging Interval:					Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
0 days	(01/31/2004 - 01/31/2004 )	6 Maturities	0 Payments	58,038,791.00	27.53%	58,038,791.00	58,038,791.00	
1 - 30 days	(02/01/2004 - 03/01/2004 )	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00	
31 - 90 days	(03/02/2004 - 04/30/2004 )	2 Maturities	0 Payments	8,000,000.00	3.79%	7,990,779.81	8,027,987.50	
91 - 180 days	(05/01/2004 - 07/29/2004 )	5 Maturities	0 Payments	10,200,000.00	4.84%	10,150,196.67	10,192,009.83	
181 - 360 days	(07/30/2004 - 01/25/2005 )	3 Maturities	0 Payments	8,000,000.00	3.79%	7,972,345.69	8,056,337.28	
361 - 1080 days	(01/26/2005 - 01/15/2007 )	16 Maturities	0 Payments	51,180,000.00	24.28%	51,153,627.32	51,470,859.64	
1081 days and after	(01/16/2007 - )	26 Maturities	0 Payments	75,400,000.00	35.77%	75,373,672.10	74,863,276.80	
<b>Total for</b>		<b>58 Investments</b>	<b>0 Payments</b>		<b>100.00</b>	<b>210,679,412.59</b>	<b>210,649,262.05</b>	



CITY OF OAKLAND  
 150 FRANK H. OGAWA SUITE 5330  
 OAKLAND, CA 94612  
 (510)238-3201

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

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	120,580,000.00	121,202,555.75	120,542,666.28	46.20	1,432	560	3.003	3.044
Federal Agency Issues - Discount	6,000,000.00	5,977,500.00	5,954,842.67	2.28	239	132	1.153	1.169
LAIF - Bond Proceeds	22,228,791.00	22,228,791.00	22,228,791.00	8.52	1	1	1.568	1.590
Money Market	48,810,000.00	48,810,000.00	48,810,000.00	18.71	1	1	0.907	0.920
Local Agency Investment Funds	37,000,000.00	37,000,000.00	37,000,000.00	14.18	1	1	1.460	1.480
Certificates of Deposit	200,000.00	200,000.00	200,000.00	0.08	182	81	1.200	1.217
Commercial Paper - Discount	26,241,000.00	26,201,139.79	26,174,837.97	10.03	82	51	1.068	1.082
	<b>261,059,791.00</b>	<b>261,619,986.54</b>	<b>260,911,137.92</b>	<b>100.00%</b>	<b>676</b>	<b>267</b>	<b>2.032</b>	<b>2.060</b>

**Investments**

<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		20,305.00	20,305.00					
Subtotal		20,305.00	20,305.00					
<b>Total Cash and Investments</b>	<b>261,059,791.00</b>	<b>261,640,291.54</b>	<b>260,931,442.92</b>		<b>676</b>	<b>267</b>	<b>2.032</b>	<b>2.060</b>

**Total Earnings**

	March 31 Month Ending	Fiscal Year To Date
Current Year	490,426.35	3,891,266.48
<b>Average Daily Balance</b>	<b>243,324,916.52</b>	<b>182,876,709.37</b>
<b>Effective Rate of Return</b>	<b>2.37%</b>	<b>2.82%</b>

Joseph T. Yew, Treasury Manager

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
March 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>												
31331QXQ5	50647	FEDERAL FARM CREDIT BANK		04/01/2003	3,000,000.00	3,000,000.00	2,997,937.50	3.750	Aaa	3.786	0	04/01/2008
31331QZP5	50664	FEDERAL FARM CREDIT BANK		04/28/2003	3,000,000.00	3,002,812.50	3,000,000.00	3.600	Aaa	3.550	15	04/16/2008
31331QU21	50681	FEDERAL FARM CREDIT BANK		06/25/2003	3,000,000.00	2,991,562.50	2,998,413.62	2.800	Aaa	2.826	76	06/18/2008
31331Q2M8	50682	FEDERAL FARM CREDIT BANK		06/26/2003	3,000,000.00	2,980,312.50	2,998,482.58	2.250	Aaa	2.282	88	06/28/2007
3133MYCH8	50657	FEDERAL HOME LOAN BANK		04/15/2003	3,000,000.00	3,028,125.00	2,992,649.08	2.250	Aaa	2.338	774	05/15/2006
3133MYRT6	50669	FEDERAL HOME LOAN BANK		05/12/2003	5,430,000.00	5,458,846.88	5,442,755.84	2.125	Aaa	1.983	774	05/15/2006
31339XRZ9	50683	FEDERAL HOME LOAN BANK		06/26/2003	3,000,000.00	2,985,000.00	2,995,719.04	2.500	Aaa	2.506	1,364	12/26/2007
31339YV0	50687	FEDERAL HOME LOAN BANK		06/30/2003	3,000,000.00	3,011,250.00	3,000,000.00	3.050	Aaa	3.008	1,551	06/30/2008
31339XP4	50696	FEDERAL HOME LOAN BANK		07/02/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.000	Aaa	2.959	1,553	07/02/2008
31339YFZ0	50702	FEDERAL HOME LOAN BANK		07/10/2003	2,000,000.00	2,000,625.00	1,994,656.25	2.000	Aaa	2.038	1,561	07/10/2008
31339YJR4	50703	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	3,006,562.50	3,000,000.00	3.000	Aaa	2.959	104	07/14/2008
31339YD33	50705	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.190	Aaa	3.146	1,565	07/14/2008
31339YE4	50707	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.190	Aaa	3.146	1,565	07/14/2008
31339YJY4	50708	FEDERAL HOME LOAN BANK		07/22/2003	3,000,000.00	3,003,750.00	3,000,000.00	3.100	Aaa	3.058	1,573	07/22/2008
31339YD33	50709	FEDERAL HOME LOAN BANK		07/23/2003	3,000,000.00	3,003,750.00	3,000,000.00	3.020	Aaa	2.979	113	04/23/2008
31339YD33	50716	FEDERAL HOME LOAN BANK		07/28/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.300	Aaa	3.255	1,579	07/28/2008
3133X0AJ8	50721	FEDERAL HOME LOAN BANK		12/15/2003	3,000,000.00	3,033,750.00	2,994,081.60	3.000	Aaa	3.180	258	12/15/2006
3133X2Y66	50738	FEDERAL HOME LOAN BANK		12/16/2003	2,500,000.00	2,522,656.25	2,489,923.08	3.625	Aaa	4.229	134	08/13/2008
3133X3QZ9	50740	FEDERAL HOME LOAN BANK		12/30/2003	2,000,000.00	3,048,750.00	3,000,000.00	4.100	Aaa	4.044	1,734	12/30/2008
3133X5C71	50745	FEDERAL HOME LOAN BANK		02/25/2004	3,000,000.00	2,004,375.00	2,000,000.00	3.000	Aaa	2.959	49	02/20/2007
3128X06E4	50670	FEDERAL HOME LOAN MTG CORP		05/13/2003	2,900,000.00	3,000,000.00	3,000,000.00	1.300	Aaa	1.281	82	04/13/2005
3128X1HW0	50680	FEDERAL HOME LOAN MTG CORP		06/12/2003	3,750,000.00	2,904,257.34	2,908,217.59	3.375	Aaa	2.959	22	04/23/2008
31364GQ93	50306	FEDERAL NATIONAL MORTGAGE ASS		05/14/1999	2,000,000.00	3,756,176.38	3,750,000.00	2.125	Aaa	2.096	802	06/12/2006
31359MEX7	50371	FEDERAL NATIONAL MORTGAGE ASS		10/01/1999	2,000,000.00	2,012,493.90	2,000,000.00	6.000	Aaa	5.918	46	05/17/2004
31359MLZ4	50578	FEDERAL NATIONAL MORTGAGE ASS		12/24/2001	3,000,000.00	2,040,625.00	2,001,346.11	6.500	Aaa	6.198	136	08/15/2004
31359MMU4	50607	FEDERAL NATIONAL MORTGAGE ASS		04/22/2002	5,000,000.00	3,229,687.50	2,998,399.93	5.000	Aaa	4.954	1,019	01/15/2007
31359MQJ5	50621	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	5,004,687.50	4,999,999.02	3.625	Aaa	3.576	14	04/15/2004
31359MPN7	50626	FEDERAL NATIONAL MORTGAGE ASS		01/13/2003	3,000,000.00	3,015,000.00	2,998,180.62	1.875	Aaa	1.936	258	12/15/2004
31359MQZ9	50633	FEDERAL NATIONAL MORTGAGE ASS		02/28/2003	3,000,000.00	3,031,875.00	3,000,000.00	3.500	Aaa	3.450	197	10/15/2007
3136F3GA8	50650	FEDERAL NATIONAL MORTGAGE ASS		04/07/2003	3,000,000.00	3,022,500.00	2,994,275.19	2.125	Aaa	2.192	744	04/15/2006
31359MRL9	50663	FEDERAL NATIONAL MORTGAGE ASS		04/25/2003	3,000,000.00	3,000,937.50	3,000,000.00	3.500	Aaa	3.452	6	04/07/2008
31359MRW5	50676	FEDERAL NATIONAL MORTGAGE ASS		05/19/2003	3,000,000.00	3,026,250.00	2,998,770.65	2.250	Aaa	2.239	774	05/15/2006
3136F4BK9	50715	FEDERAL NATIONAL MORTGAGE ASS		12/04/2003	3,000,000.00	2,973,750.00	2,991,344.80	2.875	Aaa	3.014	413	05/19/2008
3136F3GA8	50722	FEDERAL NATIONAL MORTGAGE ASS		12/16/2003	3,000,000.00	3,036,562.50	3,000,000.00	4.100	Aaa	4.037	148	08/27/2008
31359MTU7	50726	FEDERAL NATIONAL MORTGAGE ASS		12/19/2003	3,000,000.00	3,000,937.50	3,000,000.00	3.500	Aaa	3.429	6	04/07/2008
					3,000,000.00	3,018,750.00	2,997,513.78	2.000	Aaa	2.020	654	01/15/2006

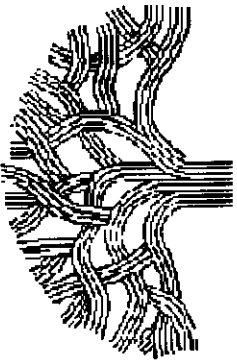
Portfolio POOL  
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**City of Oakland Operating Fund**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2004**

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	
<b>Federal Agency Issues - Coupon</b>												
	50732	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	3,012,187.50	3,000,000.00	3.000	Aaa	2.959	89	
3136F4J54											12/29/2006	
	50734	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	3,009,375.00	3,000,000.00	2.580	Aaa	2.545	89	
3136F4J88											06/29/2006	
	50736	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	3,016,875.00	3,000,000.00	2.000	Aaa	1.973	272	
3136F4L85											06/29/2006	
	50737	FEDERAL NATIONAL MORTGAGE ASS		12/30/2003	3,000,000.00	3,007,500.00	3,000,000.00	2.250	Aaa	2.219	90	
3136F4K78											12/30/2005	
		<b>Subtotal and Average</b>	<b>134,726,006.98</b>		<b>120,580,000.00</b>	<b>121,202,555.75</b>	<b>120,542,666.28</b>			<b>3.003</b>	<b>560</b>	
<b>Federal Agency Issues - Discount</b>												
	50719	FEDERAL HOME LOAN BANK		12/16/2003	3,000,000.00	2,985,000.00	2,972,646.00	1.164	Aaa	1.192	175	
313384G94											09/23/2004	
	50724	FEDERAL NATIONAL MORTGAGE ASS		12/17/2003	3,000,000.00	2,992,500.00	2,982,196.67	1.090	Aaa	1.115	90	
313588YU3											06/30/2004	
		<b>Subtotal and Average</b>	<b>5,954,842.67</b>		<b>6,000,000.00</b>	<b>5,977,500.00</b>	<b>5,954,842.67</b>			<b>1.153</b>	<b>132</b>	
<b>LAIF- Bond Proceeds</b>												
	50567	LOCAL AGENCY INVESTMENT FUND		07/01/2003	0.00	0.00	0.00	1.920		1.894	1	
SYS50567												
	50617	LOCAL AGENCY INVESTMENT FUND			0.00	0.00	0.00	1.920		1.894	1	
SYS50617												
	50712	LOCAL AGENCY INVESTMENT FUND		08/04/2003	22,228,791.00	22,228,791.00	22,228,791.00	1.590		1.568	1	
SYS50712												
		<b>Subtotal and Average</b>	<b>22,228,791.00</b>		<b>22,228,791.00</b>	<b>22,228,791.00</b>	<b>22,228,791.00</b>			<b>1.568</b>	<b>1</b>	
<b>Money Market</b>												
	50143	JP MORGAN INST PRIME MMF			48,810,000.00	48,810,000.00	48,810,000.00	0.920	Aaa	0.907	1	
616918207												
	50645	WELLS FARGO			0.00	0.00	0.00	1.500		1.479	1	
SYS50645												
		<b>Subtotal and Average</b>	<b>29,422,903.23</b>		<b>48,810,000.00</b>	<b>48,810,000.00</b>	<b>48,810,000.00</b>			<b>0.907</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
	43	LOCAL AGENCY INVESTMENT FUND			37,000,000.00	37,000,000.00	37,000,000.00	1.480		1.460	1	
SYS43												
		<b>Subtotal and Average</b>	<b>34,709,677.42</b>		<b>37,000,000.00</b>	<b>37,000,000.00</b>	<b>37,000,000.00</b>			<b>1.460</b>	<b>1</b>	
<b>Certificates of Deposit</b>												
	50728	Far East National Bank		12/19/2003	100,000.00	100,000.00	100,000.00	1.250		1.250	79	
SYS50728											06/19/2004	
	50739	METROPOLITAN BANK		12/25/2003	100,000.00	100,000.00	100,000.00	1.150		1.150	83	
SYS50739											06/23/2004	
		<b>Subtotal and Average</b>	<b>200,000.00</b>		<b>200,000.00</b>	<b>200,000.00</b>	<b>200,000.00</b>			<b>1.200</b>	<b>81</b>	
<b>Commercial Paper - Discount</b>												
	50741	Citigroup Global		03/16/2004	3,000,000.00	2,992,800.00	2,991,667.50	1.010	P1	1.013	83	
17307JFP2											06/23/2004	
	50742	Citigroup Global		03/16/2004	6,000,000.00	5,995,260.00	5,992,833.33	1.000	P1	1.001	27	
17307JDU3											04/28/2004	
	50746	Cobblestone Funding		03/31/2004	3,241,000.00	3,238,374.79	3,238,428.81	1.020		1.021	27	
19088TDU2											04/28/2004	

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360 Mat./Call	Maturity Date	
<b>Commercial Paper - Discount</b>												
53974TFR3	50720	Lockhart Funding		12/16/2003	5,000,000.00	4,987,200.00	4,968,000.00	1.200		1.228	85 06/25/2004	
53974TDT1	50743	Lockhart Funding		03/17/2004	6,000,000.00	5,995,185.00	5,992,825.00	1.050		1.051	26 04/27/2004	
53974TFR3	50744	Lockhart Funding		03/17/2004	3,000,000.00	2,992,320.00	2,991,083.33	1.070		1.073	85 06/25/2004	
		<b>Subtotal and Average</b>	<b>16,082,695.23</b>		<b>26,241,000.00</b>	<b>26,201,139.79</b>	<b>26,174,837.97</b>			<b>1.068</b>	<b>51</b>	
		<b>Total and Average</b>	<b>243,324,916.52</b>		<b>261,059,791.00</b>	<b>261,619,986.54</b>	<b>260,911,137.92</b>			<b>2.032</b>	<b>267</b>	



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

CITY OF OAKLAND  
150 FRANK H. OGAWA SUITE 5330  
OAKLAND, CA 94612  
(510)238-3201

Aging Interval:					Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
0 days	( 04/01/2004 - 04/01/2004 )	6	Maturities	0	Payments	108,038,791.00	41.38%	108,038,791.00	108,038,791.00
1 - 30 days	( 04/02/2004 - 05/01/2004 )	4	Maturities	0	Payments	20,241,000.00	7.75%	20,224,086.16	20,233,507.29
31 - 90 days	( 05/02/2004 - 06/30/2004 )	7	Maturities	0	Payments	16,200,000.00	6.21%	16,132,947.50	16,177,313.90
91 - 180 days	( 07/01/2004 - 09/28/2004 )	2	Maturities	0	Payments	5,000,000.00	1.92%	4,973,992.11	5,025,625.00
181 - 360 days	( 09/29/2004 - 03/27/2005 )	1	Maturities	0	Payments	3,000,000.00	1.15%	2,998,180.62	3,015,000.00
361 - 1080 days	( 03/28/2005 - 03/17/2007 )	14	Maturities	0	Payments	44,180,000.00	16.92%	44,168,446.07	44,624,396.26
1081 days and after	( 03/18/2007 - )	22	Maturities	0	Payments	64,400,000.00	24.67%	64,374,694.46	64,505,351.09
<b>Total for</b>		<b>56</b>	<b>Investments</b>	<b>0</b>	<b>Payments</b>	<b>260,911,137.92</b>	<b>100.00</b>	<b>260,911,137.92</b>	<b>261,619,986.54</b>

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**FINANCE & MANAGEMENT CMTE.**  
**MAY 25 2004**

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