

**CITY OF OAKLAND  
COUNCIL AGENDA REPORT**

FILED  
OFFICE OF THE CITY CLERK  
OAKLAND  
2003 NOV 25 AM 9:10

TO: Office of the City Manager  
ATTN: Deborah Edgerly  
FROM: Finance and Management Agency  
DATE: December 9, 2003  
RE: Cash Management Report for Quarter ended September 30, 2003

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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 October 30, 2003, provides information on the investments of the City's Operating Fund and the Redevelopment Agency's Operating Fund for the quarter ended September 30, 2003. The report summarizes the characteristics of the investment portfolios, along with attachments showing the Funds' monthly transactions and holdings for the quarter ended September 30, 2003. This report will be presented before the Finance and Management Committee on December 9, 2003, due to the fact that there are no scheduled Committee meetings during the month of November.

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

**FISCAL IMPACTS**

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

**BACKGROUND**

The report presents information regarding the portfolios' composition including safety, creditworthiness, liquidity and diversity. The report confirms that as of September 30, 2003, 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 September 30, 2003, 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 11  
Finance & Management Committee  
December 9, 2003

**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.

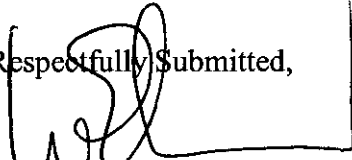
**Environmental:** There are no environmental opportunities associated with this report.

**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**

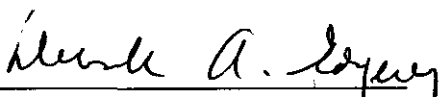
Staff recommends Council's acceptance of this informational report.

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

Respectfully Submitted,  
  
William E. Noland  
Interim Director  
Finance and Management Agency

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

APPROVED AND FORWARDED TO THE  
FINANCE AND MANAGEMENT COMMITTEE:

  
OFFICE OF THE CITY MANAGER

11  
FINANCE & MANAGEMENT CMTE.

DEC 9 2003



**City of Oakland and Oakland Redevelopment Agency  
Cash Management Report  
For Quarter Ended September 30, 2003**

**Prepared by  
Finance and Management Agency  
Treasury Division**

**October 30, 2003**

**City of Oakland and Oakland Redevelopment Agency  
Cash Management Report  
For Quarter Ended September 30, 2003**

**CITY OF OAKLAND**

Portfolio Review

As of September 30, 2003, the portfolio balances decreased slightly to \$195 million from \$199 million at the end of June 30, 2003 due primarily to debt service payments.

During the quarter, the City issued Tax and Revenue Anticipation Notes ("TRAN") in the amount of \$76,325,000 on July 30, 2003. A portion of those proceeds was drawn to pay debt service for the 1997 Pension Obligation Bonds in the amount of approximately \$33 million on August 1, 2003. Pension override property tax revenues will reimburse this expense in December 2003 and April 2004. The remaining TRAN proceeds of approximately \$44 million were invested in the State of California's Local Agency Investment Fund ("LAIF") with flexibility for future withdrawals as expenditures and liquidity needs arise. Other payments included debt service payments of approximately \$65 million and normal operating expenses, such as payroll and vendor payments.

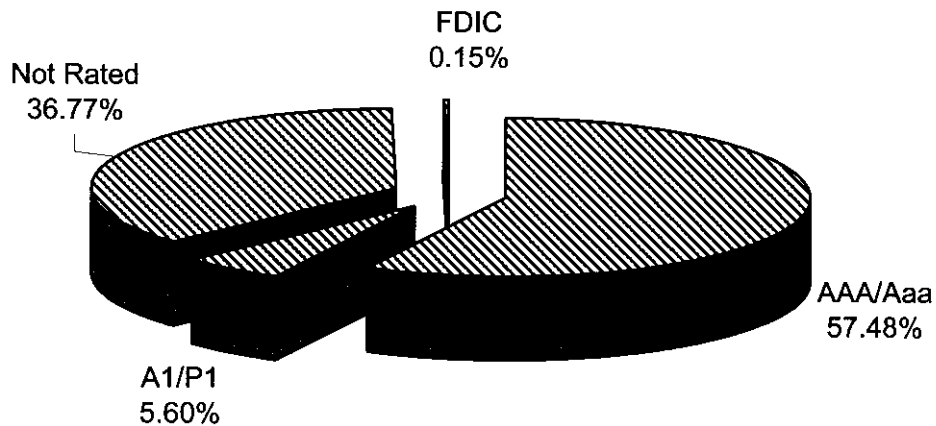
Portfolio Composition

The Portfolio complies with the City's adopted Investment Policy for fiscal year 2003-2004. This includes compliance with the applicable local ordinances and resolutions, including 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 of the months in the current quarter is attached to this report.

*Preservation of Capital/Safety.* The City's holdings as of September 30, 2003, are depicted by credit rating category in the chart on the following page. Approximately 57.48% of the Operating Fund investments were "Aaa/AAA" rated and 5.60% were "A1+/P1 or A1/P1". The primary unrated holdings, at 36.77% of the Fund, were the Fund's investments in the State of California's Local Agency Investment Fund. Also note that, 22.47% of the 36.77% invested in LAIF is from 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 9/30/03)**



*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 maintained a sufficient “cushion” in money market funds to meet unanticipated project expenditures.

Debt service payable from the City’s Operating Pool for the Port of Oakland and the City for the six months following September 30, 2003, is approximately \$62 million.

Consequently, we will continue to invest in short term instruments and money markets as investment tools to maintain adequate short-term liquidity.

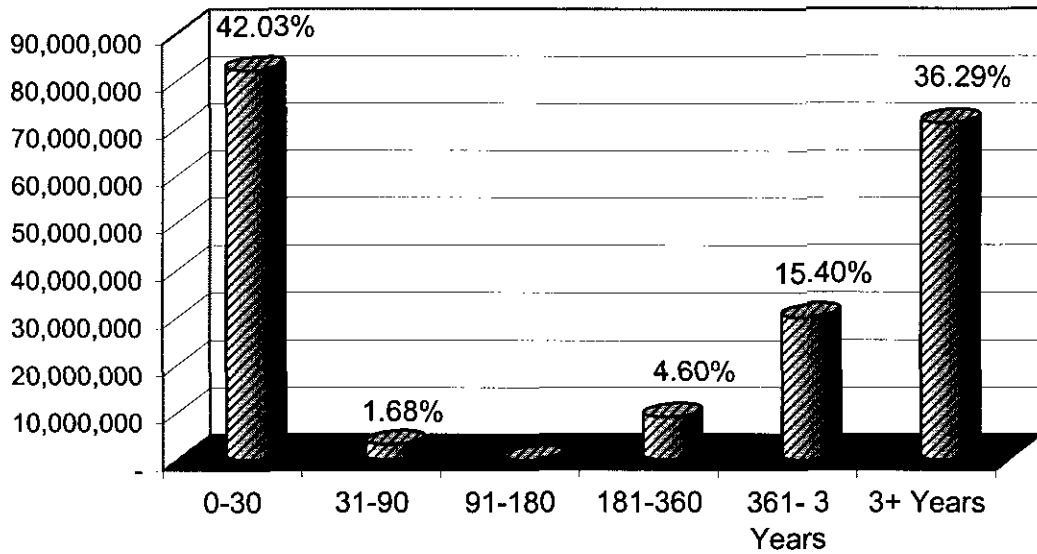
Maturing investments over the next six months are as follows:

<b>Days</b>	<b>Amount(s)</b>	<b>Percent</b>
0-30	\$82,310,000	42.02%
31-180	\$3,300,000	1.68%
<b>Total</b>	<b>\$85,610,000</b>	<b>43.70%</b>

The total amount maturing within 180 days includes \$72 million in LAIF and \$2.3 million in money market funds, both of which are considered to have a one-day maturity due to the ability to withdraw funds daily.

The following graph depicts the Operating Fund Portfolio by dollars invested and the percentage in each maturity range as of September 30, 2003.

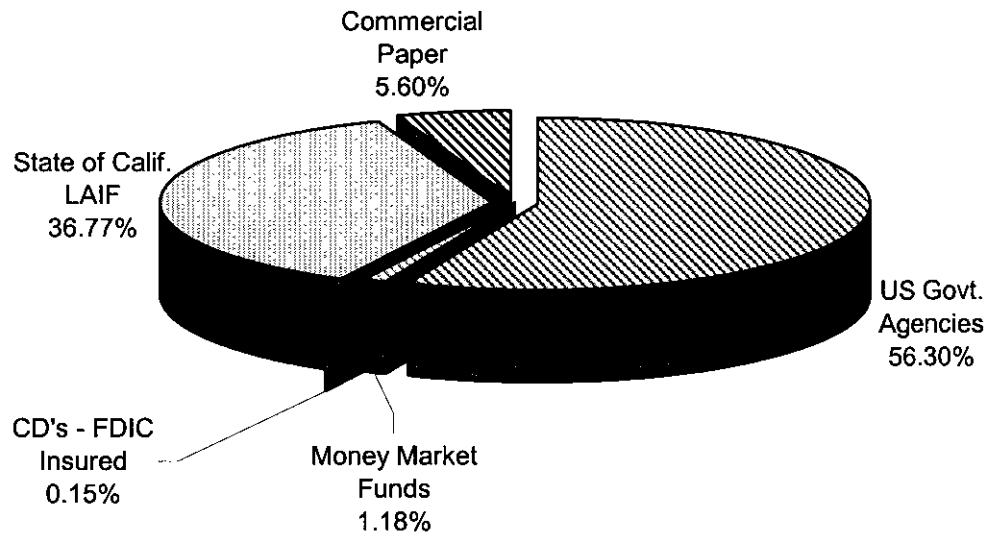
**City of Oakland Operating Fund  
Portfolio Maturity  
(As of 9/30/03)**



*The Portfolio average maturity was increased to 250 days as of September 30, 2003, versus 187 days as of June 30, 2003.*

*Diversity.* To reduce the risks of investing, the portfolio is diversified among a variety of instruments. 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. This single-issue provision also does not apply to money market funds or LAIF, as they each are backed by a large portfolio of highly diversified assets.

**Portfolio Diversity**  
(As of 9/30/03)



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

Yield

Total interest earned for the quarter ended September 30, 2003, was approximately \$1.23 million. The effective rate of return on total assets in the Operating Fund Portfolio for month end September 30, 2003, was 2.78%. The City's Portfolio yield was better than the month-end spot yield on the 6-month Treasury bill and LAIF for 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 to maturity rather than sell at a loss and adjust to the market's yield curve.

Comparative yields for the quarter are shown below.

**City of Oakland Operating Fund  
Comparative Annualized Yields  
(As of 9/30/03)**

<b>As of Month-end</b>	<b>6-month Treasury</b>	<b>LAIF<sup>1</sup></b>	<b>Operating Fund</b>
July 2003	1.012%	1.653%	2.24%
August 2003	1.052%	1.632%	2.22%
September 2003	1.001%	1.635%	2.78%

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

*Valuation and Leverage.* The market value of the Operating Fund was \$196.3 million, based on information received from Interactive Data Corporation, which was above cost by approximately \$500,000. There was no leverage in the portfolio during the reported period, and liquidity was maintained at sufficient levels.

Portfolio Rating

In August 2002, Fitch Investors Service, L.P. (“Fitch”) assigned its highest managed fund credit rating of “AAA” and market risk rating of “V-1+” 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 “V-1+” market risk rating is assigned to money market funds and Local Government Investment Pools that have the lowest market risk and 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 analysis of various market indicators such as interest rates, liquidity, and leverage risk, if any. As a condition of maintaining these ratings, the City provides information on the Operating Fund Portfolio activity and holdings to Fitch for its review on a monthly basis.

**OAKLAND REDEVELOPMENT AGENCY**

Portfolio Review

The portfolio decreased from \$89.4 million at the end of June 2003 to \$74.9 million at the end of September 2003. Contributing to the decline are debt service payments of approximately \$13 million and normal operating expenditures.



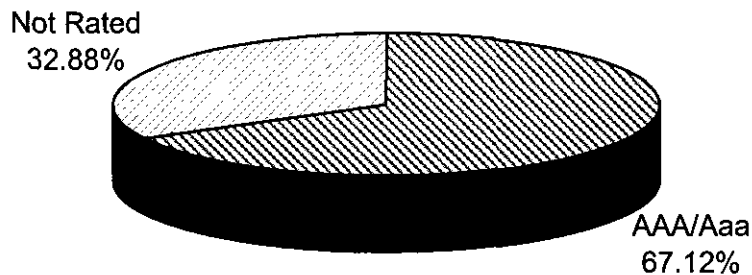
## Portfolio Composition

The Portfolio complies with the current Investment Policy for fiscal year 2003-2004. This includes compliance with the applicable local ordinances and resolutions, including 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: 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 67.12 % of the Agency's Operating Fund investments were "AAA/Aaa". The primary unrated holdings, at 32.88% of the Fund, were the Fund's investments in the State of California's Local Agency Investment Fund (LAIF).

### **Oakland Redevelopment Agency Portfolio Credit Quality (As of 9/30/03)**

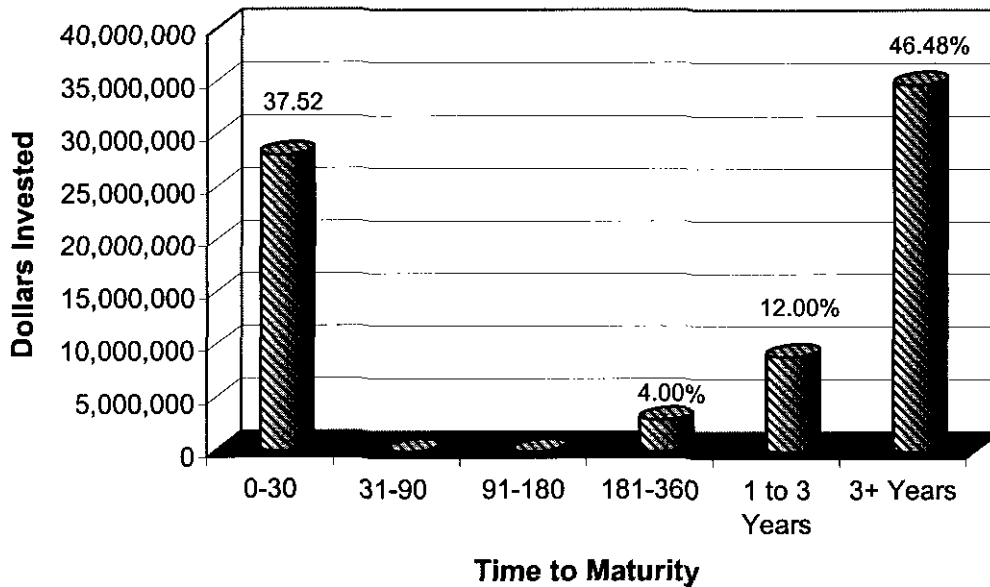


***Liquidity.*** Liquidity within the Agency's Portfolio remains sufficient to meet all expected cash flow needs of the Agency for the next six months and beyond. The debt service payment for the next six months for the Agency is approximately \$11 million. We also maintain a sufficient "cushion" in highly liquid instruments to meet unanticipated project expenditures.

The Agency Portfolio average maturity increased to 360 days as of September 30, 2003, versus 147 days as of June 30, 2003.

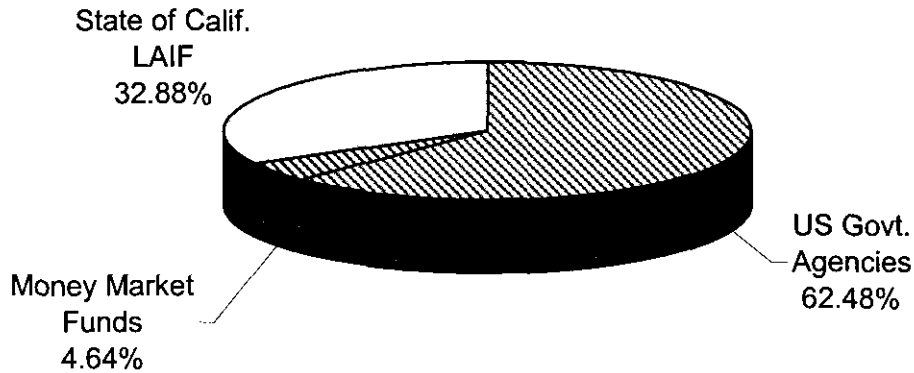
The chart below depicts the Agency's Portfolio by dollars invested and percentage in each maturity range.

**Oakland Redevelopment Agency  
Portfolio Maturity  
(As of 9/30/03)**



*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.

**Oakland Redevelopment Agency  
Portfolio Diversity  
(As of 9/30/03)**



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

Yield

Total interest earned for the quarter ended September 30, 2003, was approximately \$512,000. The effective rate of return on total assets in the Agency's Portfolio was 2.59% as of September 30, 2003. During the quarter, the Agency's portfolio surpasses that of LAIF and the month-end spot yield on the 6-month Treasury bill in each month. The performance comparison to LAIF must be considered in light of LAIF's historical tendency to lag market changes in both rising and falling interest rate environments.

Comparative yields for the quarter are shown below.

**Oakland Redevelopment Agency  
Comparative Annualized Yields  
(As of 9/30/03)**

As of Month-end	6-month Treasury	LAIF <sup>1</sup>	ORA
July 2003	1.012%	1.653%	2.32%
August 2003	1.052%	1.632%	2.24%
September 2003	1.001%	1.635%	2.59%

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

*Valuation and Leverage.* Based on information received from Interactive Data Corporation, the market value of the Agency portfolio for the quarter ended September 30, 2003, was \$75.5 million, which was above cost by approximately \$600,000. There was no leverage in the portfolio during the reporting period, and liquidity was maintained at sufficient levels.

## **ECONOMIC REVIEW**

### Market Overview

According to economists at Lehman Brothers Inc. and Merrill Lynch & Co., the U.S. economy expanded at its fastest pace in almost four years from July to September 2003. The economy grew at a 6 percent annual rate in the third quarter, its strongest pace since the final three months of 1999, and almost double its 3.3 percent second quarter growth this year.

Despite unexpectedly weak inventories, third quarter GDP rose at an even stronger pace than forecasted, due in part to the latest round of tax cuts, increased business and consumer confidence and an easing of geopolitical anxiety. A report from the Federal Reserve showed U. S. industrial production rose in July to a six month high, supported by gains in autos, electronics and computers along with a jump in demand for utilities. Increased production of durable goods for homes and companies suggests that consumer spending and business investment will help speed economic growth.

After a dramatic slowing earlier this year, the CPI has improved over the quarter. Consumer spending benefited from the \$25B that tax breaks added to after-tax personal income in July and more tax relief is anticipated in the coming quarters. Economists note that despite declines in hotel/motel lodging, the Index was positively affected by increases in gasoline, prescription drugs and tuition and fees due to state government budget cutbacks. U.S. durable goods orders rose for a second month in July and consumers continued to gain confidence in August.

The labor markets showed signs of improvement as private nonfarm payrolls increased for the first time since last January. Demand for housing remains strong as a government report showed home construction rose in September to its second-highest level since 1986, as Americans sought to lock in low mortgage rates and construction companies worked to fill a backlog of orders.

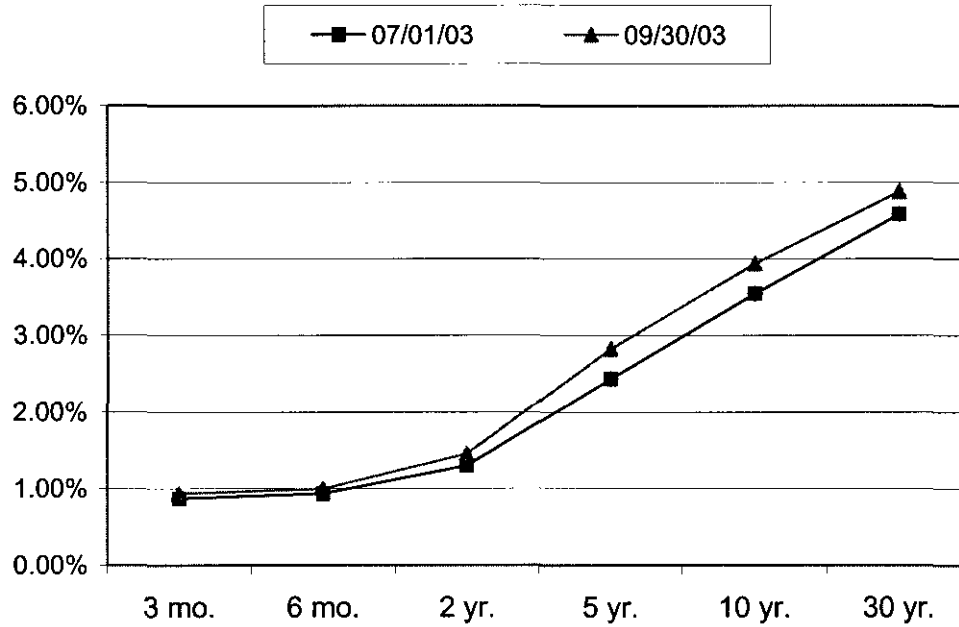
Economists noted that the power failure in the Northeast and parts of the Midwest temporarily curtailed some manufacturing and cut production at power plants in those areas. Increases in utilities during the quarter likely compensated for the shortfall as greater air conditioning demand resulted from higher-than-normal temperatures this past August.

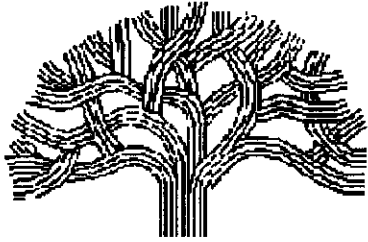
### Interest Rates

On August 12th and September 16th, the Federal Reserve Open market Committee voted unanimously to leave the benchmark U. S. Federal Funds interest rate unchanged at 1 percent, the lowest rate since Dwight Eisenhower was President in 1958. The Committee further commented that rates will remain low for a considerable period to help the economy grow faster. The Committee remains concerned about the possibility that inflation could slow further, making it difficult for companies to build revenue, expand and hire.

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

### TREASURY YIELD CURVE





**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Summary  
September 30, 2003**

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

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Mat./Call</b>	<b>YTM/C 360 Equiv.</b>	<b>YTM/C 365 Equiv.</b>
Federal Agency Issues - Coupon	110,275,000.00	110,763,140.09	110,228,976.55	56.30	1,527	441	3.139	3.183
LAIF- Bond Proceeds	44,000,000.00	44,000,000.00	44,000,000.00	22.47	1	1	1.578	1.600
Money Market	2,310,000.00	2,310,000.00	2,310,000.00	1.18	1	1	0.907	0.920
Local Agency Investment Funds	28,000,000.00	28,000,000.00	28,000,000.00	14.30	1	1	1.647	1.670
Certificates of Deposit	300,000.00	300,000.00	300,000.00	0.15	181	83	1.050	1.065
Commercial Paper - Discount	11,000,000.00	10,993,300.00	10,965,200.83	5.60	109	23	1.047	1.061
	<b>195,885,000.00</b>	<b>196,366,440.09</b>	<b>195,804,177.38</b>	<b>100.00%</b>	<b>866</b>	<b>250</b>	<b>2.428</b>	<b>2.462</b>
<b>Investments</b>								
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		13,561.15	13,561.15					
Subtotal		13,561.15	13,561.15					
<b>Total Cash and Investments</b>	<b>195,885,000.00</b>	<b>196,380,001.24</b>	<b>195,817,738.53</b>		<b>866</b>	<b>250</b>	<b>2.428</b>	<b>2.462</b>

<b>Total Earnings</b>	<b>September 30 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	467,134.17	1,238,365.25
Average Daily Balance	204,195,498.97	135,323,412.65
Effective Rate of Return	2.78%	3.63%

Joseph T. Yew, Treasury Manager

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
September 30, 2003**

CUSIP	Investment #	Issuer	Average Balance	Purchase	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360	Days to Mat./Call	Maturity Date
<b>Federal Agency issues - Coupon</b>												
31331QMG9	50620	FEDERAL FARM CREDIT BANK		12/24/2002	3,500,000.00	3,524,062.50	3,500,000.00	4.000	Aaa	3.945	84	12/24/2007
31331QXQ5	50647	FEDERAL FARM CREDIT BANK		04/01/2003	3,000,000.00	3,037,500.00	2,997,679.69	3.750	Aaa	3.871	0	04/01/2008
31331QZP5	50664	FEDERAL FARM CREDIT BANK		04/28/2003	3,000,000.00	3,032,812.50	3,000,000.00	3.600	Aaa	3.550	198	04/16/2008
31331QG76	50672	FEDERAL FARM CREDIT BANK		05/14/2003	3,000,000.00	3,009,375.00	3,000,000.00	3.650	Aaa	3.600	1,687	05/14/2008
31331QU21	50681	FEDERAL FARM CREDIT BANK		06/25/2003	3,000,000.00	2,963,437.50	2,998,225.39	2.800	Aaa	2.826	259	06/18/2008
31331Q2M8	50682	FEDERAL FARM CREDIT BANK		06/26/2003	3,000,000.00	2,967,187.50	2,998,248.53	2.250	Aaa	2.282	271	06/28/2007
3133MXMS5	50641	FEDERAL HOME LOAN BANK		03/28/2003	3,000,000.00	3,008,437.50	3,000,000.00	2.390	Aaa	2.357	89	12/29/2005
3133MXLA5	50654	FEDERAL HOME LOAN BANK		04/09/2003	2,695,000.00	2,695,842.19	2,686,100.89	3.035	Aaa	3.747	8	04/09/2007
3133MYCH8	50657	FEDERAL HOME LOAN BANK		04/15/2003	3,000,000.00	3,016,875.00	2,990,917.19	2.250	Aaa	2.338	957	05/15/2006
3133MYRT6	50669	FEDERAL HOME LOAN BANK		05/12/2003	5,430,000.00	5,440,181.25	5,445,761.14	2.125	Aaa	1.983	957	05/15/2006
31339XYZ1	50683	FEDERAL HOME LOAN BANK		06/26/2003	3,000,000.00	2,943,750.00	2,995,146.12	2.500	Aaa	2.810	86	12/26/2007
31339XRZ9	50687	FEDERAL HOME LOAN BANK		06/30/2003	3,000,000.00	2,981,250.00	3,000,000.00	3.050	Aaa	3.008	1,734	06/30/2008
31339Y5V0	50696	FEDERAL HOME LOAN BANK		07/02/2003	3,000,000.00	2,974,687.50	3,000,000.00	3.000	Aaa	2.959	93	07/02/2008
31339XXP4	50702	FEDERAL HOME LOAN BANK		07/10/2003	2,000,000.00	1,979,375.00	1,994,031.25	2.000	Aaa	2.597	9	07/10/2008
31339YFZ0	50703	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,973,750.00	3,000,000.00	3.000	Aaa	2.959	1,748	07/14/2008
31339YJR4	50704	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,990,625.00	3,000,000.00	3.190	Aaa	3.146	105	07/14/2008
31339YJR4	50705	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,990,625.00	3,000,000.00	3.190	Aaa	3.146	105	07/14/2008
31339YD33	50707	FEDERAL HOME LOAN BANK		07/22/2003	3,000,000.00	2,983,125.00	3,000,000.00	3.100	Aaa	3.058	21	07/22/2008
31339YFY4	50708	FEDERAL HOME LOAN BANK		07/23/2003	3,000,000.00	2,985,937.50	3,000,000.00	3.020	Aaa	2.979	22	04/23/2008
31339YP55	50709	FEDERAL HOME LOAN BANK		07/28/2003	3,000,000.00	2,999,062.50	3,000,000.00	3.300	Aaa	3.255	119	07/28/2008
3133X0EQ8	50713	FEDERAL HOME LOAN BANK		08/26/2003	3,000,000.00	3,010,312.50	3,000,000.00	4.200	Aaa	4.142	56	08/26/2008
3133X0YQ6	50714	FEDERAL HOME LOAN BANK		09/19/2003	3,000,000.00	3,018,750.00	3,000,000.00	4.000	Aaa	3.945	79	09/19/2007
3128X06E4	50670	FEDERAL HOME LOAN MTG CORP		05/13/2003	2,900,000.00	2,918,313.51	2,909,229.33	3.375	Aaa	2.959	205	04/23/2008
3128X1HW0	50680	FEDERAL HOME LOAN MTG CORP		06/12/2003	3,750,000.00	3,750,480.08	3,750,000.00	2.125	Aaa	2.096	72	06/12/2006
31364GQ93	50306	FEDERAL NATIONAL MORTGAGE ASS		05/14/1999	2,000,000.00	2,060,198.06	2,000,000.00	6.000	Aaa	5.918	229	05/17/2004
31359MEX7	50371	FEDERAL NATIONAL MORTGAGE ASS		10/01/1999	2,000,000.00	2,091,875.00	2,003,154.32	6.500	Aaa	6.198	319	08/15/2004
31359MLZ4	50578	FEDERAL NATIONAL MORTGAGE ASS		12/24/2001	3,000,000.00	3,247,500.00	2,998,113.06	5.000	Aaa	4.954	1,202	01/15/2007
31359MMU4	50607	FEDERAL NATIONAL MORTGAGE ASS		04/22/2002	5,000,000.00	5,065,625.00	4,999,986.40	3.625	Aaa	3.576	197	04/15/2004
31359MQJ5	50621	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	3,021,562.50	2,996,891.29	1.875	Aaa	1.936	441	12/15/2004
31359MPN7	50626	FEDERAL NATIONAL MORTGAGE ASS		01/13/2003	3,000,000.00	3,027,187.50	3,000,000.00	3.500	Aaa	3.450	380	10/15/2007
31359MQZ9	50633	FEDERAL NATIONAL MORTGAGE ASS		02/28/2003	3,000,000.00	3,013,125.00	2,992,871.29	2.125	Aaa	2.192	927	04/15/2006
31359MRF2	50637	FEDERAL NATIONAL MORTGAGE ASS		03/24/2003	3,000,000.00	3,017,812.50	2,996,279.17	2.500	Aaa	2.617	175	03/24/2006
3136F3DP8	50640	FEDERAL NATIONAL MORTGAGE ASS		03/27/2003	3,000,000.00	3,015,937.50	2,987,562.67	2.350	Aaa	2.490	905	03/24/2006
3136F3GA8	50650	FEDERAL NATIONAL MORTGAGE ASS		04/07/2003	3,000,000.00	3,030,937.50	3,000,000.00	3.500	Aaa	3.452	189	04/07/2008
31359MRL9	50663	FEDERAL NATIONAL MORTGAGE ASS		04/25/2003	3,000,000.00	3,020,625.00	2,998,481.02	2.250	Aaa	2.239	957	05/15/2006
31359MRW5	50676	FEDERAL NATIONAL MORTGAGE ASS		05/19/2003	3,000,000.00	2,955,000.00	2,990,297.80	2.875	Aaa	3.014	596	05/19/2008

Portfolio POOL

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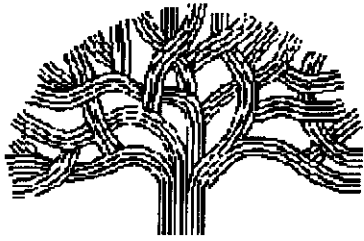
**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
September 30, 2003**

CUSIP	Investment #	Issuer	Average Balance	Purchase	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360 Mat/Call	Days to Maturity Date
<b>Subtotal and Average</b>			<b>108,428,442.12</b>		<b>110,275,000.00</b>	<b>110,763,140.09</b>	<b>110,228,976.55</b>			<b>3.139</b>	<b>441</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	44,000,000.00	44,000,000.00	44,000,000.00	1.600		1.578	1
<b>Subtotal and Average</b>			<b>44,000,000.00</b>		<b>44,000,000.00</b>	<b>44,000,000.00</b>	<b>44,000,000.00</b>			<b>1.578</b>	<b>1</b>
<b>Medium Term Notes</b>											
<b>Subtotal and Average</b>			<b>4,666,547.80</b>								
<b>Money Market</b>											
616918207	50143	JP MORGAN INST PRIME MMF			2,310,000.00	2,310,000.00	2,310,000.00	0.920	Aaa	0.907	1
SYS50645	50645	WELLS FARGO			0.00	0.00	0.00	1.500		1.479	1
<b>Subtotal and Average</b>			<b>4,843,333.33</b>		<b>2,310,000.00</b>	<b>2,310,000.00</b>	<b>2,310,000.00</b>			<b>0.907</b>	<b>1</b>
<b>Local Agency Investment Funds</b>											
SYS43	43	LOCAL AGENCY INVESTMENT FUND			28,000,000.00	28,000,000.00	28,000,000.00	1.670		1.647	1
<b>Subtotal and Average</b>			<b>28,400,000.00</b>		<b>28,000,000.00</b>	<b>28,000,000.00</b>	<b>28,000,000.00</b>			<b>1.647</b>	<b>1</b>
<b>Certificates of Deposit</b>											
SYS50689	50689	Bank of the Orient		06/25/2003	100,000.00	100,000.00	100,000.00	1.000		1.000	85 12/25/2003
SYS50690	50690	Community Bank of the Bay		06/21/2003	100,000.00	100,000.00	100,000.00	1.050		1.050	78 12/18/2003
SYS50691	50691	METROPOLITAN BANK		06/27/2003	100,000.00	100,000.00	100,000.00	1.100		1.100	85 12/25/2003
<b>Subtotal and Average</b>			<b>300,000.00</b>		<b>300,000.00</b>	<b>300,000.00</b>	<b>300,000.00</b>			<b>1.050</b>	<b>83</b>
<b>Commercial Paper - Discount</b>											
02138UX66	50701	Altamira Funding		07/09/2003	3,000,000.00	2,999,490.00	2,992,138.33	1.060		1.063	5 10/06/2003
0717P3YQ2	50694	BAVAIA GLB CORP		07/01/2003	3,000,000.00	2,996,310.00	2,987,225.00	1.050		1.054	54 11/24/2003
07389BXH9	50699	BEAR STEARNS		07/10/2003	5,000,000.00	4,997,500.00	4,985,837.50	1.030	P1	1.033	16 10/17/2003
<b>Subtotal and Average</b>			<b>13,557,175.72</b>		<b>11,000,000.00</b>	<b>10,993,300.00</b>	<b>10,965,200.83</b>			<b>1.047</b>	<b>23</b>



**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
September 30, 2003**

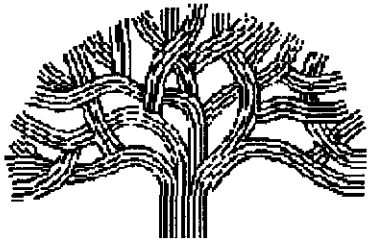
CUSIP	Investment #	Issuer	Average Balance	Purchase	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360	Days to Mat./Call
<b>Total and Average</b>			<b>204,195,498.97</b>		<b>195,885,000.00</b>	<b>196,366,440.09</b>	<b>195,804,177.38</b>			<b>2.428</b>	<b>250</b>



**City of Oakland Operating Fund**  
**Aging Report**  
**By Maturity Date**  
**As of October 1, 2003**

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

					Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	( 10/01/2003 - 10/01/2003 )	***** Maturities	0 Payments	74,310,000.00	37.94%	74,310,000.00	74,310,000.00
Aging Interval:	1 - 30 days	( 10/02/2003 - 10/31/2003 )	***** Maturities	0 Payments	8,000,000.00	4.08%	7,977,975.83	7,996,990.00
Aging Interval:	31 - 90 days	( 11/01/2003 - 12/30/2003 )	***** Maturities	0 Payments	3,300,000.00	1.68%	3,287,225.00	3,296,310.00
Aging Interval:	91 - 180 days	( 12/31/2003 - 03/29/2004 )	***** Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	181 - 360 days	( 03/30/2004 - 09/25/2004 )	***** Maturities	0 Payments	9,000,000.00	4.59%	9,003,140.72	9,217,698.06
Aging Interval:	361 - 1080 days	( 09/26/2004 - 09/15/2006 )	***** Maturities	0 Payments	30,180,000.00	15.41%	30,158,763.77	30,305,036.33
Aging Interval:	1081 days and after	( 09/16/2006 - )	***** Maturities	0 Payments	71,095,000.00	36.29%	71,067,072.06	71,240,405.70
			<b>Total for</b>	<b>48 Investment</b>		<b>100.00</b>	<b>195,804,177.38</b>	<b>196,366,440.09</b>



**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Summary  
August 31, 2003**

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

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Mat./Call</b>	<b>YTM/C 360 Equiv.</b>	<b>YTM/C 365 Equiv.</b>
Federal Agency Issues - Coupon	107,275,000.00	108,450,732.35	107,227,870.84	49.69	1,529	408	3.140	3.184
LAIF- Bond Proceeds	44,000,000.00	44,000,000.00	44,000,000.00	20.39	1	1	1.578	1.600
Medium Term Notes	5,000,000.00	5,025,864.41	4,999,735.85	2.32	538	28	3.274	3.320
Money Market	7,310,000.00	7,310,000.00	7,310,000.00	3.39	1	1	0.907	0.920
Local Agency Investment Funds	34,000,000.00	34,000,000.00	34,000,000.00	15.76	1	1	1.558	1.580
Certificates of Deposit	300,000.00	300,000.00	300,000.00	0.14	181	113	1.050	1.065
Commercial Paper - Discount	18,000,000.00	17,945,454.16	17,945,454.16	8.32	101	37	1.071	1.086
	<b>215,885,000.00</b>	<b>217,032,050.92</b>	<b>215,783,060.85</b>	<b>100.00%</b>	<b>781</b>	<b>207</b>	<b>2.325</b>	<b>2.357</b>
<b>Investments</b>								
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		14,148.65	14,148.65					
Subtotal		14,148.65	14,148.65					
<b>Total Cash and Investments</b>	<b>215,885,000.00</b>	<b>217,046,199.57</b>	<b>215,797,209.50</b>		<b>781</b>	<b>207</b>	<b>2.325</b>	<b>2.357</b>
<b>Total Earnings</b>								
	<b>August 31 Month Ending</b>	<b>Fiscal Year To Date</b>						
Current Year	393,631.45	771,231.08						
<b>Average Daily Balance</b>	<b>208,955,070.85</b>	<b>203,592,137.27</b>						
<b>Effective Rate of Return</b>	<b>2.22%</b>	<b>2.23%</b>						

Joseph T. Yew, Treasury Manager

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
August 31, 2003**

CUSIP	Investment #	Issuer	Average Balance	Purchase	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360	Days to Mat./Call	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331QMG9	50620	FEDERAL FARM CREDIT BANK		12/24/2002	3,500,000.00	3,542,656.25	3,500,000.00	4.000	Aaa	3.945	114	12/24/2007
31331QXQ5	50647	FEDERAL FARM CREDIT BANK		04/01/2003	3,000,000.00	3,018,750.00	2,997,636.72	3.750	Aaa	3.871	30	04/01/2008
31331QZP5	50664	FEDERAL FARM CREDIT BANK		04/28/2003	3,000,000.00	3,053,437.50	3,000,000.00	3.600	Aaa	3.550	228	04/16/2008
31331QG76	50672	FEDERAL FARM CREDIT BANK		05/14/2003	3,000,000.00	3,008,437.50	3,000,000.00	3.650	Aaa	3.600	1,717	05/14/2008
31331QU21	50681	FEDERAL FARM CREDIT BANK		06/25/2003	3,000,000.00	3,010,312.50	2,998,194.02	2.800	Aaa	2.826	289	06/18/2008
31331Q2M8	50682	FEDERAL FARM CREDIT BANK		06/26/2003	3,000,000.00	2,985,937.50	2,998,209.52	2.250	Aaa	2.282	301	06/28/2007
3133MXMS5	50641	FEDERAL HOME LOAN BANK		03/28/2003	3,000,000.00	3,019,687.50	3,000,000.00	2.390	Aaa	2.357	119	12/29/2005
3133MXLA5	50654	FEDERAL HOME LOAN BANK		04/09/2003	2,695,000.00	2,705,106.25	2,685,890.34	3.035	Aaa	3.747	38	04/09/2007
3133MYCH8	50657	FEDERAL HOME LOAN BANK		04/15/2003	3,000,000.00	3,041,250.00	2,990,628.54	2.250	Aaa	2.338	987	05/15/2006
3133MYRT6	50669	FEDERAL HOME LOAN BANK		05/12/2003	5,430,000.00	5,484,300.00	5,446,262.02	2.125	Aaa	1.983	987	05/15/2006
31339YZ1	50683	FEDERAL HOME LOAN BANK		06/26/2003	3,000,000.00	2,994,375.00	2,995,050.64	2.500	Aaa	2.810	116	12/26/2007
31339XRZ9	50687	FEDERAL HOME LOAN BANK		06/30/2003	3,000,000.00	3,012,187.50	3,000,000.00	3.050	Aaa	3.008	29	06/30/2008
31339Y5V0	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	123	07/02/2008
31339XP4	50702	FEDERAL HOME LOAN BANK		07/10/2003	2,000,000.00	1,993,927.08	1,993,927.08	2.000	Aaa	2.597	39	07/10/2008
31339YFZ0	50703	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.000	Aaa	2.959	1,778	07/14/2008
31339YJR4	50704	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.190	Aaa	3.146	135	07/14/2008
31339YJR4	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	135	07/14/2008
31339YD33	50707	FEDERAL HOME LOAN BANK		07/22/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.100	Aaa	3.058	51	07/22/2008
31339YEY4	50708	FEDERAL HOME LOAN BANK		07/23/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.020	Aaa	2.979	52	04/23/2008
31339YP55	50709	FEDERAL HOME LOAN BANK		07/28/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.300	Aaa	3.255	149	07/28/2008
3133X0EQ8	50713	FEDERAL HOME LOAN BANK		08/26/2003	3,000,000.00	3,000,000.00	3,000,000.00	4.200	Aaa	4.142	86	08/26/2008
3128X06E4	50670	FEDERAL HOME LOAN MTG CORP		05/13/2003	2,900,000.00	2,945,990.86	2,909,397.96	3.375	Aaa	2.959	235	04/23/2008
3128X1HW0	50680	FEDERAL HOME LOAN MTG CORP		06/12/2003	3,750,000.00	3,764,894.49	3,750,000.00	2.125	Aaa	2.096	102	06/12/2006
31364GQ93	50306	FEDERAL NATIONAL MORTGAGE ASS		05/14/1999	2,000,000.00	2,085,419.92	2,000,000.00	6.000	Aaa	5.918	259	05/17/2004
31359MEX7	50371	FEDERAL NATIONAL MORTGAGE ASS		10/01/1999	2,000,000.00	2,118,750.00	2,003,455.69	6.500	Aaa	6.198	349	08/15/2004
31359MLZ4	50578	FEDERAL NATIONAL MORTGAGE ASS		12/24/2001	3,000,000.00	3,301,875.00	2,998,065.25	5.000	Aaa	4.954	1,232	01/15/2007
31359MMU4	50607	FEDERAL NATIONAL MORTGAGE ASS		04/22/2002	5,000,000.00	5,100,000.00	4,999,984.29	3.625	Aaa	3.576	227	04/15/2004
31359MQJ5	50621	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	3,027,187.50	2,996,676.40	1.875	Aaa	1.936	471	12/15/2004
31359MPN7	50626	FEDERAL NATIONAL MORTGAGE ASS		01/13/2003	3,000,000.00	3,061,875.00	3,000,000.00	3.500	Aaa	3.450	410	10/15/2007
31359MQZ9	50633	FEDERAL NATIONAL MORTGAGE ASS		02/28/2003	3,000,000.00	3,031,875.00	2,992,637.30	2.125	Aaa	2.192	957	04/15/2006
31359MRF2	50637	FEDERAL NATIONAL MORTGAGE ASS		03/24/2003	3,000,000.00	3,030,937.50	2,996,154.17	2.500	Aaa	2.617	205	03/24/2006
3136F3DP8	50640	FEDERAL NATIONAL MORTGAGE ASS		03/27/2003	3,000,000.00	3,008,437.50	2,987,144.85	2.350	Aaa	3.337	23	03/24/2006
3136F3GA8	50650	FEDERAL NATIONAL MORTGAGE ASS		04/07/2003	3,000,000.00	3,050,625.00	3,000,000.00	3.500	Aaa	3.452	219	04/07/2008
31359MRL9	50663	FEDERAL NATIONAL MORTGAGE ASS		04/25/2003	3,000,000.00	3,040,312.50	2,998,432.75	2.250	Aaa	2.239	987	05/15/2006
31359MRW5	50676	FEDERAL NATIONAL MORTGAGE ASS		05/19/2003	3,000,000.00	3,012,187.50	2,990,123.30	2.875	Aaa	3.014	626	05/19/2008
<b>Subtotal and Average</b>			<b>107,435,156.23</b>		<b>107,275,000.00</b>	<b>108,450,732.35</b>	<b>107,227,870.84</b>			<b>3.140</b>	<b>408</b>	

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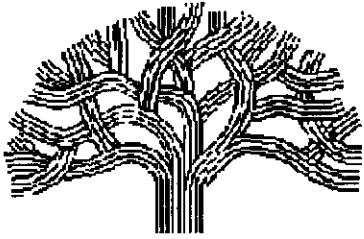
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**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
August 31, 2003**

CUSIP	Investment #	Issuer	Average Balance	Purchase	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360	Days to Mat./Call	Maturity Date
<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	44,000,000.00	44,000,000.00	44,000,000.00	1.600		1.578	1	
<b>Subtotal and Average</b>			<b>39,741,935.48</b>		<b>44,000,000.00</b>	<b>44,000,000.00</b>	<b>44,000,000.00</b>			<b>1.578</b>	<b>1</b>	
<b>Medlum Term Notes</b>												
931142BP7	50599	WAL MART		04/09/2002	5,000,000.00	5,025,864.41	4,999,735.85	3.250	Aa2	3.274	28	09/29/2003
<b>Subtotal and Average</b>			<b>4,999,603.47</b>		<b>5,000,000.00</b>	<b>5,025,864.41</b>	<b>4,999,735.85</b>			<b>3.274</b>	<b>28</b>	
<b>Money Market</b>												
616918207	50143	JP MORGAN INST PRIME MMF			7,310,000.00	7,310,000.00	7,310,000.00	0.920	Aaa	0.907	1	
SYS50645	50645	WELLS FARGO			0.00	0.00	0.00	1.500		1.479	1	
<b>Subtotal and Average</b>			<b>7,406,774.19</b>		<b>7,310,000.00</b>	<b>7,310,000.00</b>	<b>7,310,000.00</b>			<b>0.907</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS43	43	LOCAL AGENCY INVESTMENT FUND			34,000,000.00	34,000,000.00	34,000,000.00	1.580		1.558	1	
<b>Subtotal and Average</b>			<b>28,161,290.32</b>		<b>34,000,000.00</b>	<b>34,000,000.00</b>	<b>34,000,000.00</b>			<b>1.558</b>	<b>1</b>	
<b>Certificates of Deposit</b>												
SYS50689	50689	Bank of the Orient		06/25/2003	100,000.00	100,000.00	100,000.00	1.000		1.000	115	12/25/2003
SYS50690	50690	Community Bank of the Bay		06/21/2003	100,000.00	100,000.00	100,000.00	1.050		1.050	108	12/18/2003
SYS50691	50691	METROPOLITAN BANK		06/27/2003	100,000.00	100,000.00	100,000.00	1.100		1.100	115	12/25/2003
<b>Subtotal and Average</b>			<b>300,000.00</b>		<b>300,000.00</b>	<b>300,000.00</b>	<b>300,000.00</b>			<b>1.050</b>	<b>113</b>	
<b>Bankers Acceptances</b>												
<b>Subtotal and Average</b>			<b>386,709.14</b>									
<b>Commercial Paper - Discount</b>												
02138UX66	50701	Altamira Funding		07/09/2003	3,000,000.00	2,992,138.33	2,992,138.33	1.060		1.063	35	10/06/2003
03218SWF3	50671	Amstel Funding		05/14/2003	3,000,000.00	2,987,393.33	2,987,393.33		P1	1.225	14	09/15/2003
0717P3YQ2	50694	BAVAIA GLB CORP		07/01/2003	3,000,000.00	2,987,225.00	2,987,225.00	1.050		1.054	84	11/24/2003
07389BXH9	50699	BEAR STEARNS		07/10/2003	5,000,000.00	4,985,837.50	4,985,837.50	1.030	P1	1.033	46	10/17/2003
17307KWA3	50700	CITICORP		07/09/2003	4,000,000.00	3,992,860.00	3,992,860.00		Aa3	1.022	9	09/10/2003
<b>Subtotal and Average</b>			<b>20,523,602.01</b>		<b>18,000,000.00</b>	<b>17,945,454.16</b>	<b>17,945,454.16</b>			<b>1.071</b>	<b>37</b>	

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
August 31, 2003**

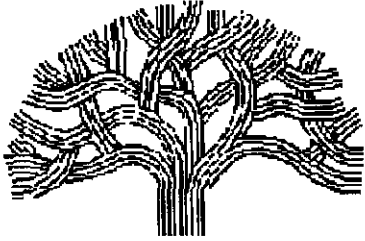
CUSIP	Investment #	Issuer	Average Balance	Purchase	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360	Days to Mat/Call
<b>Total and Average</b>			208,955,070.85		215,885,000.00	217,032,050.92	215,783,060.85			2.325	207



**City of Oakland Operating Fund**  
**Aging Report**  
**By Maturity Date**  
**As of August 31, 2003**

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

					Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	( 08/31/2003 - 08/31/2003 )	*****	Maturities	0 Payments	85,310,000.00	39.52%	85,310,000.00	85,310,000.00
Aging Interval:	1 - 30 days	( 09/01/2003 - 09/30/2003 )	*****	Maturities	0 Payments	12,000,000.00	5.56%	11,979,989.18	12,006,117.74
Aging Interval:	31 - 90 days	( 10/01/2003 - 11/29/2003 )	*****	Maturities	0 Payments	11,000,000.00	5.10%	10,965,200.83	10,965,200.83
Aging Interval:	91 - 180 days	( 11/30/2003 - 02/27/2004 )	*****	Maturities	0 Payments	300,000.00	0.14%	300,000.00	300,000.00
Aging Interval:	181 - 360 days	( 02/28/2004 - 08/25/2004 )	*****	Maturities	0 Payments	9,000,000.00	4.17%	9,003,439.98	9,304,169.92
Aging Interval:	361 - 1080 days	( 08/26/2004 - 08/15/2006 )	*****	Maturities	0 Payments	30,180,000.00	13.98%	30,157,936.03	30,448,881.99
Aging Interval:	1081 days and after	( 08/16/2006 - )	*****	Maturities	0 Payments	68,095,000.00	31.54%	68,066,494.83	68,697,680.44
			Total for	50 Investment	0 Payments		100.00	215,783,060.85	217,032,050.92



**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Summary  
July 31, 2003**

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

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Mat./Call</b>	<b>YTM/C 360 Equiv.</b>	<b>YTM/C 365 Equiv.</b>
Federal Agency Issues - Coupon	107,275,000.00	108,458,721.91	107,243,382.01	58.67	1,507	387	3.060	3.103
Medium Term Notes	5,000,000.00	5,025,864.41	4,999,452.83	2.74	538	59	3.274	3.320
Money Market	4,310,000.00	4,310,000.00	4,310,000.00	2.36	1	1	0.937	0.950
Local Agency Investment Funds	32,000,000.00	32,000,000.00	32,000,000.00	17.51	1	1	1.627	1.650
Certificates of Deposit	300,000.00	300,000.00	300,000.00	0.16	181	144	1.050	1.065
Bankers Acceptances	3,000,000.00	2,996,995.83	2,996,995.83	1.64	35	4	1.031	1.045
Commercial Paper - Discount	31,000,000.00	30,933,821.39	30,933,821.39	16.92	72	42	1.057	1.072
	<b>182,885,000.00</b>	<b>184,025,403.54</b>	<b>182,783,652.06</b>	<b>100.00%</b>	<b>912</b>	<b>237</b>	<b>2.390</b>	<b>2.423</b>
<b>Investments</b>								
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		22,294.48	22,294.48					
Subtotal		22,294.48	22,294.48					
<b>Total Cash and Investments</b>	<b>182,885,000.00</b>	<b>184,047,698.02</b>	<b>182,805,946.54</b>		<b>912</b>	<b>237</b>	<b>2.390</b>	<b>2.423</b>
<b>Total Earnings</b>								
	<b>July 31 Month Ending</b>	<b>Fiscal Year To Date</b>						
Current Year	377,599.63	377,599.63						
Average Daily Balance	198,229,203.69	198,229,203.69						
Effective Rate of Return	2.24%	2.24%						

Joseph T. Yew, Treasury Manager



**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
July 31, 2003**

CUSIP	Investment #	Issuer	Average Balance	Purchase	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360	Days to Mat./Call	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331QMG9	50620	FEDERAL FARM CREDIT BANK		12/24/2002	3,500,000.00	3,542,656.25	3,500,000.00	4.000	Aaa	3.945	145	12/24/2007
31331QXQ5	50647	FEDERAL FARM CREDIT BANK		04/01/2003	3,000,000.00	3,018,750.00	2,997,593.75	3.750	Aaa	3.871	61	04/01/2008
31331QZP5	50664	FEDERAL FARM CREDIT BANK		04/28/2003	3,000,000.00	3,053,437.50	3,000,000.00	3.600	Aaa	3.550	259	04/16/2008
31331QG76	50672	FEDERAL FARM CREDIT BANK		05/14/2003	3,000,000.00	3,008,437.50	3,000,000.00	3.650	Aaa	3.600	13	05/14/2008
31331QU21	50681	FEDERAL FARM CREDIT BANK		06/25/2003	3,000,000.00	3,010,312.50	2,998,162.65	2.800	Aaa	2.826	320	06/18/2008
31331Q2M8	50682	FEDERAL FARM CREDIT BANK		06/26/2003	3,000,000.00	2,985,937.50	2,998,170.51	2.250	Aaa	2.282	332	06/28/2007
3133MXMS5	50641	FEDERAL HOME LOAN BANK		03/28/2003	3,000,000.00	3,019,687.50	3,000,000.00	2.390	Aaa	2.357	150	12/29/2005
3133MXLA5	50654	FEDERAL HOME LOAN BANK		04/09/2003	2,695,000.00	2,705,106.25	2,685,679.79	3.035	Aaa	3.747	69	04/09/2007
3133MYCH8	50657	FEDERAL HOME LOAN BANK		04/15/2003	3,000,000.00	3,041,250.00	2,990,339.89	2.250	Aaa	2.338	1,018	05/15/2006
3133MYRT6	50669	FEDERAL HOME LOAN BANK		05/12/2003	5,430,000.00	5,484,300.00	5,446,762.91	2.125	Aaa	1.983	1,018	05/15/2006
31339XYZ1	50683	FEDERAL HOME LOAN BANK		06/26/2003	3,000,000.00	2,994,375.00	2,994,955.15	2.500	Aaa	2.810	147	12/26/2007
31339XRZ9	50687	FEDERAL HOME LOAN BANK		06/30/2003	3,000,000.00	3,012,187.50	3,000,000.00	3.050	Aaa	3.008	60	06/30/2008
31339Y5V0	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	154	07/02/2008
31339XXP4	50702	FEDERAL HOME LOAN BANK		07/10/2003	2,000,000.00	1,993,822.92	1,993,822.92	2.000	Aaa	2.597	70	07/10/2008
31339YFZ0	50703	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.000	Aaa	2.959	1,809	07/14/2008
31339YJR4	50704	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.190	Aaa	3.146	166	07/14/2008
31339YJR4	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	166	07/14/2008
31339YD33	50707	FEDERAL HOME LOAN BANK		07/22/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.100	Aaa	3.058	82	07/22/2008
31339YEY4	50708	FEDERAL HOME LOAN BANK		07/23/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.020	Aaa	2.979	83	04/23/2008
31339YP55	50709	FEDERAL HOME LOAN BANK		07/28/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.300	Aaa	3.255	180	07/28/2008
312925T34	50649	FEDERAL HOME LOAN MTG CORP		04/02/2003	3,000,000.00	3,008,093.72	3,016,616.87	2.875	Aaa	1.304	27	02/28/2006
3128X06E4	50670	FEDERAL HOME LOAN MTG CORP		05/13/2003	2,900,000.00	2,945,990.86	2,909,566.58	3.375	Aaa	2.959	266	04/23/2008
3128X1HW0	50680	FEDERAL HOME LOAN MTG CORP		06/12/2003	3,750,000.00	3,764,894.49	3,750,000.00	2.125	Aaa	2.096	133	06/12/2006
31364GQ93	50306	FEDERAL NATIONAL MORTGAGE ASS		05/14/1999	2,000,000.00	2,085,419.92	2,000,000.00	6.000	Aaa	5.918	290	05/17/2004
31359MEX7	50371	FEDERAL NATIONAL MORTGAGE ASS		10/01/1999	2,000,000.00	2,118,750.00	2,003,757.06	6.500	Aaa	6.198	380	08/15/2004
31359MLZ4	50578	FEDERAL NATIONAL MORTGAGE ASS		12/24/2001	3,000,000.00	3,301,875.00	2,998,017.44	5.000	Aaa	4.954	1,263	01/15/2007
31359MMU4	50607	FEDERAL NATIONAL MORTGAGE ASS		04/22/2002	5,000,000.00	5,100,000.00	4,999,982.19	3.625	Aaa	3.576	258	04/15/2004
31359MQJ5	50621	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	3,027,187.50	2,996,461.52	1.875	Aaa	1.936	502	12/15/2004
31359MPN7	50626	FEDERAL NATIONAL MORTGAGE ASS		01/13/2003	3,000,000.00	3,061,875.00	3,000,000.00	3.500	Aaa	3.450	441	10/15/2007
31359MQZ9	50633	FEDERAL NATIONAL MORTGAGE ASS		02/28/2003	3,000,000.00	3,031,875.00	2,992,403.32	2.125	Aaa	2.192	988	04/15/2006
31359MRF2	50637	FEDERAL NATIONAL MORTGAGE ASS		03/24/2003	3,000,000.00	3,030,937.50	2,996,029.17	2.500	Aaa	2.617	236	03/24/2006
3136F3DP8	50640	FEDERAL NATIONAL MORTGAGE ASS		03/27/2003	3,000,000.00	3,008,437.50	2,986,727.02	2.350	Aaa	3.337	54	03/24/2006
3136F3GA8	50650	FEDERAL NATIONAL MORTGAGE ASS		04/07/2003	3,000,000.00	3,050,625.00	3,000,000.00	3.500	Aaa	3.452	250	04/07/2008
31359MRL9	50663	FEDERAL NATIONAL MORTGAGE ASS		04/25/2003	3,000,000.00	3,040,312.50	2,998,384.47	2.250	Aaa	2.239	1,018	05/15/2006
31359MRW5	50676	FEDERAL NATIONAL MORTGAGE ASS		05/19/2003	3,000,000.00	3,012,187.50	2,989,948.80	2.875	Aaa	3.014	657	05/19/2008
<b>Subtotal and Average</b>			<b>104,591,197.58</b>		<b>107,275,000.00</b>	<b>108,458,721.91</b>	<b>107,243,382.01</b>			<b>3.060</b>	<b>387</b>	

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Portfolio POOL

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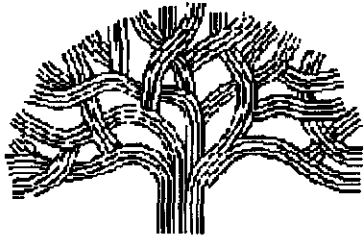
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**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
July 31, 2003**

CUSIP	Investment #	Issuer	Average Balance	Purchase	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360 Mat/Call	Days to	Maturity Date
<b>Federal Agency Issues - Discount</b>												
<b>Subtotal and Average</b>			<b>967,715.05</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	
<b>Subtotal and Average</b>			<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>			<b>0.000</b>	<b>0</b>	
<b>Medium Term Notes</b>												
931142BP7	50599	WAL MART		04/09/2002	5,000,000.00	5,025,864.41	4,999,452.83	3.250	Aa2	3.274	59	09/29/2003
<b>Subtotal and Average</b>			<b>4,999,320.45</b>		<b>5,000,000.00</b>	<b>5,025,864.41</b>	<b>4,999,452.83</b>			<b>3.274</b>	<b>59</b>	
<b>Money Market</b>												
616918207	50143	JP MORGAN INST PRIME MMF			4,310,000.00	4,310,000.00	4,310,000.00	0.950	Aaa	0.937	1	
SYS50645	50645	WELLS FARGO			0.00	0.00	0.00	1.500		1.479	1	
<b>Subtotal and Average</b>			<b>20,180,967.74</b>		<b>4,310,000.00</b>	<b>4,310,000.00</b>	<b>4,310,000.00</b>			<b>0.937</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS43	43	LOCAL AGENCY INVESTMENT FUND			32,000,000.00	32,000,000.00	32,000,000.00	1.650		1.627	1	
<b>Subtotal and Average</b>			<b>34,258,064.52</b>		<b>32,000,000.00</b>	<b>32,000,000.00</b>	<b>32,000,000.00</b>			<b>1.627</b>	<b>1</b>	
<b>Certificates of Deposit</b>												
SYS50689	50689	Bank of the Orient		06/25/2003	100,000.00	100,000.00	100,000.00	1.000		1.000	146	12/25/2003
SYS50690	50690	Community Bank of the Bay		06/21/2003	100,000.00	100,000.00	100,000.00	1.050		1.050	139	12/18/2003
SYS50691	50691	METROPOLITAN BANK		06/27/2003	100,000.00	100,000.00	100,000.00	1.100		1.100	146	12/25/2003
<b>Subtotal and Average</b>			<b>300,000.00</b>		<b>300,000.00</b>	<b>300,000.00</b>	<b>300,000.00</b>			<b>1.050</b>	<b>144</b>	
<b>Bankers Acceptances</b>												
06422TV59	50693	BANK OF AMERICA		07/01/2003	3,000,000.00	2,996,995.83	2,996,995.83		P1	1.031	4	08/05/2003
<b>Subtotal and Average</b>			<b>2,996,995.83</b>		<b>3,000,000.00</b>	<b>2,996,995.83</b>	<b>2,996,995.83</b>			<b>1.031</b>	<b>4</b>	
<b>Commercial Paper - Discount</b>												
02138UVB7	50695	Altamira Funding		07/01/2003	3,000,000.00	2,996,378.33	2,996,378.33			1.061	10	08/11/2003
02138UX66	50701	Altamira Funding		07/09/2003	3,000,000.00	2,992,138.33	2,992,138.33	1.060		1.063	66	10/06/2003
03218SWF3	50671	Amstel Funding		05/14/2003	3,000,000.00	2,987,393.33	2,987,393.33		P1	1.225	45	09/15/2003
0717P3YQ2	50694	BAVAIA GLB CORP		07/01/2003	3,000,000.00	2,987,225.00	2,987,225.00	1.050		1.054	115	11/24/2003

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
July 31, 2003**

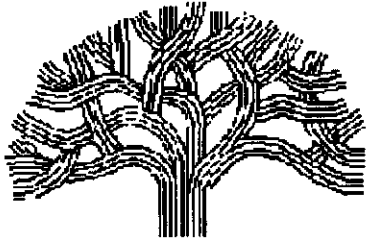
CUSIP	Investment #	Issuer	Average Balance	Purchases	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360 Mat./Call	Days to	Maturity Date
<b>Commercial Paper - Discount</b>												
07389BXH9	50699	BEAR STEARNS		07/10/2003	5,000,000.00	4,985,837.50	4,985,837.50	1.030	P1	1.033	77	10/17/2003
17307KWA3	50700	CITICORP		07/09/2003	4,000,000.00	3,992,860.00	3,992,860.00		Aa3	1.022	40	09/10/2003
90262DV85	50697	UBS Finance		07/09/2003	5,000,000.00	4,995,708.34	4,995,708.34		P1	1.031	7	08/08/2003
90262DV44	50698	UBS Finance		07/09/2003	5,000,000.00	4,996,280.56	4,996,280.56		P1	1.031	3	08/04/2003
<b>Subtotal and Average</b>			<b>29,934,942.52</b>		<b>31,000,000.00</b>	<b>30,933,821.39</b>	<b>30,933,821.39</b>			<b>1.057</b>	<b>42</b>	
<b>Total and Average</b>			<b>198,229,203.69</b>		<b>182,885,000.00</b>	<b>184,025,403.54</b>	<b>182,783,652.06</b>			<b>2.390</b>	<b>237</b>	



**City of Oakland Operating Fund**  
**Aging Report**  
**By Maturity Date**  
**As of August 1, 2003**

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

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	( 08/01/2003 - 08/01/2003 )	***** Maturities	0 Payments	36,310,000.00	19.85%	36,310,000.00	36,310,000.00
Aging Interval:	1 - 30 days	( 08/02/2003 - 08/31/2003 )	***** Maturities	0 Payments	16,000,000.00	8.75%	15,985,363.06	15,985,363.06
Aging Interval:	31 - 90 days	( 09/01/2003 - 10/30/2003 )	***** Maturities	0 Payments	20,000,000.00	10.94%	19,957,681.99	19,984,093.57
Aging Interval:	91 - 180 days	( 10/31/2003 - 01/28/2004 )	***** Maturities	0 Payments	3,300,000.00	1.80%	3,287,225.00	3,287,225.00
Aging Interval:	181 - 360 days	( 01/29/2004 - 07/26/2004 )	***** Maturities	0 Payments	7,000,000.00	3.83%	6,999,982.19	7,185,419.92
Aging Interval:	361 - 1080 days	( 07/27/2004 - 07/16/2006 )	***** Maturities	0 Payments	35,180,000.00	19.24%	35,177,482.23	35,575,725.71
Aging Interval:	1081 days and after	( 07/17/2006 - )	***** Maturities	0 Payments	65,095,000.00	35.59%	65,065,917.59	65,697,576.28
<b>Total for</b>			<b>53 Investment</b>	<b>0 Payments</b>		<b>100.00</b>	<b>182,783,652.06</b>	<b>184,025,403.54</b>



**ORA POOLED INVESTMENTS**  
**Portfolio Management**  
**Portfolio Summary**  
**September 30, 2003**

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

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Mat./Call</b>	<b>YTM/C 360 Equiv.</b>	<b>YTM/C 365 Equiv.</b>
Federal Agency Issues - Coupon	46,880,000.00	47,475,168.33	46,826,222.39	62.48	1,578	575	3.291	3.337
Money Market	3,478,756.67	3,478,756.67	3,478,756.67	4.64	1	1	0.912	0.925
Local Agency Investment Funds	24,638,653.20	24,638,653.20	24,638,653.20	32.88	1	1	1.558	1.580
	<b>74,997,409.87</b>	<b>75,592,578.20</b>	<b>74,943,632.26</b>	<b>100.00%</b>	<b>987</b>	<b>360</b>	<b>2.611</b>	<b>2.648</b>
<b>Investments</b>								
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		11,104.17	11,104.17					
Subtotal		11,104.17	11,104.17					
<b>Total Cash and Investments</b>	<b>74,997,409.87</b>	<b>75,603,682.37</b>	<b>74,954,736.43</b>		<b>987</b>	<b>360</b>	<b>2.611</b>	<b>2.648</b>
<b>Total Earnings</b>								
	<b>September 30 Month Ending</b>	<b>Fiscal Year To Date</b>						
Current Year	160,518.33	512,069.76						
Average Daily Balance	75,419,329.79	85,777,949.88						
Effective Rate of Return	2.59%	2.37%						

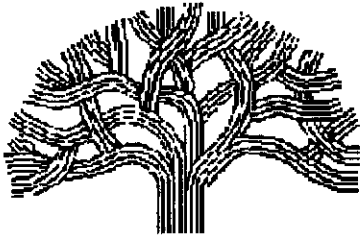
Joseph T. Yew, Treasury Manager

**ORA POOLED INVESTMENTS**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**September 30, 2003**

CUSIP	Investment #	Issuer	Average Balance	Purchase	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 365 Mat./Call	Days to Maturity Date	
<b>Federal Agency Issues - Coupon</b>												
31331QXQ5	50332	FEDERAL FARM CREDIT BANK		04/01/2003	2,705,000.00	2,721,906.25	2,702,907.85	3.750	Aaa	3.925	0	04/01/2008
3133MXVX4	50334	FEDERAL HOME LOAN BANK		04/15/2003	3,000,000.00	3,058,125.00	3,000,000.00	3.750	Aaa	3.750	197	04/15/2008
31339XQY3	50340	FEDERAL HOME LOAN BANK		06/24/2003	3,000,000.00	3,000,000.00	3,000,000.00	1.528	Aaa	1.549	83	12/22/2006
31339XM35	50341	FEDERAL HOME LOAN BANK		06/30/2003	2,175,000.00	2,185,875.00	2,175,000.00	3.200	Aaa	3.200	1,734	06/30/2008
31339YJR4	50342	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,991,026.04	2,991,026.04	3.190	Aaa	3.827	105	07/14/2008
3128X0N47	50329	FEDERAL HOME LOAN MTG CORP		03/12/2003	3,000,000.00	3,032,285.61	3,000,000.00	2.850	Aaa	2.850	163	09/12/2006
3128X0Q28	50330	FEDERAL HOME LOAN MTG CORP		03/12/2003	3,000,000.00	3,044,879.61	3,000,000.00	3.500	Aaa	3.500	163	03/12/2008
3128X1DD6	50337	FEDERAL HOME LOAN MTG CORP		05/21/2003	3,000,000.00	3,044,339.90	3,000,000.00	3.200	Aaa	3.200	233	05/21/2008
3128X1EB9	50339	FEDERAL HOME LOAN MTG CORP		06/04/2003	3,000,000.00	3,046,875.00	3,000,000.00	3.250	Aaa	3.250	247	06/04/2008
31359MLH4	50308	FEDERAL NATIONAL MORTGAGE ASS		10/25/2001	3,000,000.00	3,232,500.00	2,997,433.07	4.375	Aaa	4.407	1,110	10/15/2006
31359MMA8	50318	FEDERAL NATIONAL MORTGAGE ASS		01/18/2002	3,000,000.00	3,058,125.00	2,993,012.48	5.000	Aaa	5.188	111	01/20/2007
31359MNG4	50324	FEDERAL NATIONAL MORTGAGE ASS		06/21/2002	3,000,000.00	3,051,562.50	2,997,908.24	3.000	Aaa	3.103	258	06/15/2004
31359MQJ5	50325	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	3,027,187.50	2,996,891.29	1.875	Aaa	1.963	441	12/15/2004
3136F27C6	50327	FEDERAL NATIONAL MORTGAGE ASS		02/28/2003	3,000,000.00	3,008,437.50	3,000,000.00	3.000	Aaa	3.000	1,062	08/28/2006
31359MSQ7	50343	FEDERAL NATIONAL MORTGAGE ASS		07/25/2003	3,000,000.00	2,996,154.69	2,996,154.69	3.250	Aaa	3.279	1,780	08/15/2008
31359MSQ7	50344	FEDERAL NATIONAL MORTGAGE ASS		09/26/2003	3,000,000.00	2,975,888.73	2,975,888.73	3.250	Aaa	3.430	1,780	08/15/2008
<b>Subtotal and Average</b>			<b>44,345,841.99</b>		<b>46,880,000.00</b>	<b>47,475,168.33</b>	<b>46,826,222.39</b>			<b>3.337</b>	<b>575</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			3,278,756.67	3,278,756.67	3,278,756.67	0.920	Aaa	0.920	1	
SYS50180	50180	MILESTONE MONEY MARKET			0.00	0.00	0.00	4.850	AAA	4.850	1	
<b>Subtotal and Average</b>			<b>3,172,090.00</b>		<b>3,478,756.67</b>	<b>3,478,756.67</b>	<b>3,478,756.67</b>			<b>0.925</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			24,638,653.20	24,638,653.20	24,638,653.20	1.580	AAA	1.580	1	
<b>Subtotal and Average</b>			<b>26,971,986.53</b>		<b>24,638,653.20</b>	<b>24,638,653.20</b>	<b>24,638,653.20</b>			<b>1.580</b>	<b>1</b>	
<b>Commercial Paper - Discount</b>												
<b>Subtotal and Average</b>			<b>929,411.26</b>									

**ORA POOLED INVESTMENTS**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**September 30, 2003**

CUSIP	Investment #	Issuer	Average Balance	Purchase	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C	Days to 365 Mat./Call
<b>Total and Average</b>			<b>75,419,329.79</b>		<b>74,997,409.87</b>	<b>75,592,578.20</b>	<b>74,943,632.26</b>			<b>2.648</b>	<b>360</b>

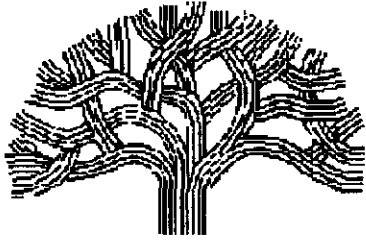


**ORA POOLED INVESTMENTS**  
**Aging Report**  
**By Maturity Date**  
**As of October 1, 2003**

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

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	( 10/01/2003 - 10/01/2003 )	***** Maturities	0 Payments	28,117,409.87	37.49%	28,117,409.87	28,117,409.87
Aging Interval:	1 - 30 days	( 10/02/2003 - 10/31/2003 )	***** Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	31 - 90 days	( 11/01/2003 - 12/30/2003 )	***** Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	91 - 180 days	( 12/31/2003 - 03/29/2004 )	***** Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	181 - 360 days	( 03/30/2004 - 09/25/2004 )	***** Maturities	0 Payments	3,000,000.00	4.00%	2,997,908.24	3,051,562.50
Aging Interval:	361 - 1080 days	( 09/26/2004 - 09/15/2006 )	***** Maturities	0 Payments	9,000,000.00	12.00%	8,996,891.29	9,067,910.61
Aging Interval:	1081 days and after	( 09/16/2006 - )	***** Maturities	0 Payments	34,880,000.00	46.51%	34,831,422.86	35,355,695.22
			Total for	20 Investment	0 Payments		74,943,632.26	75,592,578.20





**ORA POOLED INVESTMENTS**  
**Portfolio Management**  
**Portfolio Summary**  
**August 31, 2003**

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

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Mat./Call</b>	<b>YTM/C 360 Equiv.</b>	<b>YTM/C 365 Equiv.</b>
Federal Agency Issues - Coupon	43,880,000.00	44,499,057.58	43,849,364.26	49.57	1,564	437	3.285	3.331
Money Market	15,178,756.67	15,178,756.67	15,178,756.67	17.16	1	1	0.908	0.921
Local Agency Investment Funds	27,438,653.20	27,438,653.20	27,438,653.20	31.02	1	1	1.558	1.580
Commercial Paper - Discount	2,000,000.00	1,995,200.00	1,991,595.56	2.25	124	14	1.225	1.242
	<b>88,497,409.87</b>	<b>89,111,667.45</b>	<b>88,458,369.69</b>	<b>100.00%</b>	<b>779</b>	<b>217</b>	<b>2.295</b>	<b>2.327</b>

<b>Investments</b>	<b>August 31 Month Ending</b>	<b>Fiscal Year To Date</b>
<b>Total Earnings</b>		
Current Year	170,142.24	351,551.43
<b>Average Daily Balance</b>	<b>89,339,154.25</b>	<b>90,790,185.41</b>
<b>Effective Rate of Return</b>	<b>2.24%</b>	<b>2.28%</b>

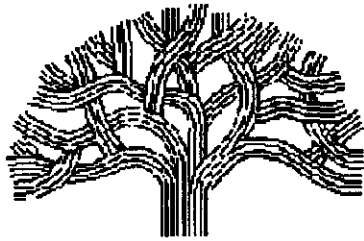
Joseph T. Yew, Treasury Manager

**ORA POOLED INVESTMENTS**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**August 31, 2003**

CUSIP	Investment #	Issuer	Average Balance	Purchase	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 365 Mat./Call	Days to Maturity Date
<b>Federal Agency Issues - Coupon</b>											
31331QXQ5	50332	FEDERAL FARM CREDIT BANK		04/01/2003	2,705,000.00	2,721,906.25	2,702,869.11	3.750	Aaa	3.925	30 04/01/2008
3133MXVX4	50334	FEDERAL HOME LOAN BANK		04/15/2003	3,000,000.00	3,058,125.00	3,000,000.00	3.750	Aaa	3.750	227 04/15/2008
31339XQY3	50340	FEDERAL HOME LOAN BANK		06/24/2003	3,000,000.00	3,000,000.00	3,000,000.00	1.528	Aaa	1.549	113 12/22/2006
31339XM35	50341	FEDERAL HOME LOAN BANK		06/30/2003	2,175,000.00	2,185,875.00	2,175,000.00	3.200	Aaa	3.200	29 06/30/2008
31339YJR4	50342	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,990,869.79	2,990,869.79	3.190	Aaa	3.827	135 07/14/2008
3128X0N47	50329	FEDERAL HOME LOAN MTG CORP		03/12/2003	3,000,000.00	3,032,285.61	3,000,000.00	2.850	Aaa	2.850	193 09/12/2006
3128X0Q28	50330	FEDERAL HOME LOAN MTG CORP		03/12/2003	3,000,000.00	3,044,879.61	3,000,000.00	3.500	Aaa	3.500	193 03/12/2008
3128X1DD6	50337	FEDERAL HOME LOAN MTG CORP		05/21/2003	3,000,000.00	3,044,339.90	3,000,000.00	3.200	Aaa	3.200	263 05/21/2008
3128X1EB9	50339	FEDERAL HOME LOAN MTG CORP		06/04/2003	3,000,000.00	3,046,875.00	3,000,000.00	3.250	Aaa	3.250	277 06/04/2008
31359MLH4	50308	FEDERAL NATIONAL MORTGAGE ASS		10/25/2001	3,000,000.00	3,232,500.00	2,997,362.68	4.375	Aaa	4.407	1,140 10/15/2006
31359MMA8	50318	FEDERAL NATIONAL MORTGAGE ASS		01/18/2002	3,000,000.00	3,058,125.00	2,992,836.18	5.000	Aaa	5.188	141 01/20/2007
31359MNG4	50324	FEDERAL NATIONAL MORTGAGE ASS		06/21/2002	3,000,000.00	3,051,562.50	2,997,661.18	3.000	Aaa	3.103	288 06/15/2004
31359MQJ5	50325	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	3,027,187.50	2,996,676.40	1.875	Aaa	1.963	471 12/15/2004
3136F27C6	50327	FEDERAL NATIONAL MORTGAGE ASS		02/28/2003	3,000,000.00	3,008,437.50	3,000,000.00	3.000	Aaa	3.000	1,092 08/28/2006
31359MSQ7	50343	FEDERAL NATIONAL MORTGAGE ASS		07/25/2003	3,000,000.00	2,996,088.92	2,996,088.92	3.250	Aaa	3.279	1,810 08/15/2008
<b>Subtotal and Average</b>			<b>45,165,038.52</b>		<b>43,880,000.00</b>	<b>44,499,057.58</b>	<b>43,849,364.26</b>			<b>3.331</b>	<b>437</b>
<b>Money Market</b>											
SYS20014	20014	FIDELITY INST GOV'T CLASS I			200,000.00	200,000.00	200,000.00	1.000		1.000	1
616918207	50144	JP MORGAN INST PRIME MMF			14,978,756.67	14,978,756.67	14,978,756.67	0.920	Aaa	0.920	1
SYS50180	50180	MILESTONE MONEY MARKET			0.00	0.00	0.00	4.850	AAA	4.850	1
<b>Subtotal and Average</b>			<b>13,075,530.86</b>		<b>15,178,756.67</b>	<b>15,178,756.67</b>	<b>15,178,756.67</b>			<b>0.921</b>	<b>1</b>
<b>Local Agency Investment Funds</b>											
SYS20001	20001	LOCAL AGENCY INVESTMENTS			27,438,653.20	27,438,653.20	27,438,653.20	1.580	AAA	1.580	1
<b>Subtotal and Average</b>			<b>25,890,266.10</b>		<b>27,438,653.20</b>	<b>27,438,653.20</b>	<b>27,438,653.20</b>			<b>1.580</b>	<b>1</b>
<b>Commercial Paper - Discount</b>											
03218SWF3	50335	Amstel Funding		05/14/2003	2,000,000.00	1,995,200.00	1,991,595.56		P1	1.242	14 09/15/2003
<b>Subtotal and Average</b>			<b>5,208,318.77</b>		<b>2,000,000.00</b>	<b>1,995,200.00</b>	<b>1,991,595.56</b>			<b>1.242</b>	<b>14</b>

**ORA POOLED INVESTMENTS**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**August 31, 2003**

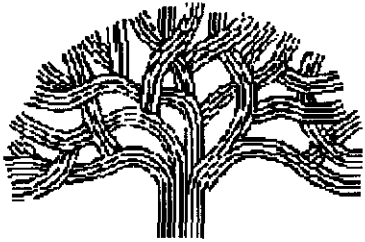
CUSIP	Investment #	Issuer	Average Balance	Purchase	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 365 Mat./Call	Days to
<b>Total and Average</b>			89,339,154.25		88,497,409.87	89,111,667.45	88,458,369.69			2.327	217



**ORA POOLED INVESTMENTS**  
**Aging Report**  
**By Maturity Date**  
**As of August 31, 2003**

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

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	( 08/31/2003 - 08/31/2003 )	***** Maturities	0 Payments	42,617,409.87	48.16%	42,617,409.87	42,617,409.87
Aging Interval:	1 - 30 days	( 09/01/2003 - 09/30/2003 )	***** Maturities	0 Payments	2,000,000.00	2.26%	1,991,595.56	1,995,200.00
Aging Interval:	31 - 90 days	( 10/01/2003 - 11/29/2003 )	***** Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	91 - 180 days	( 11/30/2003 - 02/27/2004 )	***** Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	181 - 360 days	( 02/28/2004 - 08/25/2004 )	***** Maturities	0 Payments	3,000,000.00	3.39%	2,997,661.18	3,051,562.50
Aging Interval:	361 - 1080 days	( 08/26/2004 - 08/15/2006 )	***** Maturities	0 Payments	3,000,000.00	3.39%	2,996,676.40	3,027,187.50
Aging Interval:	1081 days and after	( 08/16/2006 - )	***** Maturities	0 Payments	37,880,000.00	42.80%	37,855,026.68	38,420,307.58
			Total for	20 Investment	0 Payments	100.00	88,458,369.69	89,111,667.45



**ORA POOLED INVESTMENTS**  
**Portfolio Management**  
**Portfolio Summary**  
**July 31, 2003**

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

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Mat./Call</b>	<b>YTM/C 360 Equiv.</b>	<b>YTM/C 365 Equiv.</b>
Federal Agency Issues - Coupon	45,580,000.00	46,211,585.56	45,548,391.23	50.15	1,574	379	3.380	3.427
Money Market	7,878,756.67	7,878,756.67	7,878,756.67	8.67	1	1	0.938	0.951
Local Agency Investment Funds	25,438,653.20	25,438,653.20	25,438,653.20	28.01	1	1	1.627	1.650
Commercial Paper - Discount	12,000,000.00	11,983,100.00	11,964,731.67	13.17	86	16	1.228	1.245
	<b>90,897,409.87</b>	<b>91,512,095.43</b>	<b>90,830,532.77</b>	<b>100.00%</b>	<b>801</b>	<b>193</b>	<b>2.394</b>	<b>2.427</b>
<b>Investments</b>								
<b>Total Earnings</b>	<b>July 31 Month Ending</b>	<b>Fiscal Year To Date</b>						
Current Year	181,409.19	181,409.19						
<b>Average Daily Balance</b>	<b>92,241,216.57</b>	<b>92,241,216.57</b>						
<b>Effective Rate of Return</b>	<b>2.32%</b>	<b>2.32%</b>						

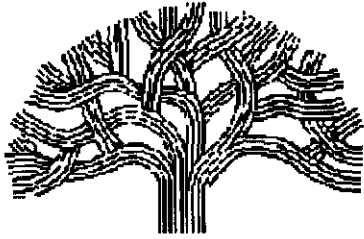
Joseph T. Yew, Treasury Manager

**ORA POOLED INVESTMENTS**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**July 31, 2003**

CUSIP	Investment #	Issuer	Average Balance	Purchase	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 365 Mat./Call	Days to	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331QXQ5	50332	FEDERAL FARM CREDIT BANK		04/01/2003	2,705,000.00	2,721,906.25	2,702,830.36	3.750	Aaa	3.925	61	04/01/2008
3133MXVX4	50334	FEDERAL HOME LOAN BANK		04/15/2003	3,000,000.00	3,058,125.00	3,000,000.00	3.750	Aaa	3.750	258	04/15/2008
31339XQY3	50340	FEDERAL HOME LOAN BANK		06/24/2003	3,000,000.00	3,000,000.00	3,000,000.00	1.528	Aaa	1.549	144	12/22/2006
31339XM35	50341	FEDERAL HOME LOAN BANK		06/30/2003	2,175,000.00	2,185,875.00	2,175,000.00	3.200	Aaa	3.200	60	06/30/2008
31339YJR4	50342	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,990,713.54	2,990,713.54	3.190	Aaa	3.827	166	07/14/2008
3128X0N47	50329	FEDERAL HOME LOAN MTG CORP		03/12/2003	3,000,000.00	3,032,285.61	3,000,000.00	2.850	Aaa	2.850	224	09/12/2006
3128X0Q28	50330	FEDERAL HOME LOAN MTG CORP		03/12/2003	3,000,000.00	3,044,879.61	3,000,000.00	3.500	Aaa	3.500	224	03/12/2008
3128X1DD6	50337	FEDERAL HOME LOAN MTG CORP		05/21/2003	3,000,000.00	3,044,339.90	3,000,000.00	3.200	Aaa	3.200	294	05/21/2008
3128X1EB9	50339	FEDERAL HOME LOAN MTG CORP		06/04/2003	3,000,000.00	3,046,875.00	3,000,000.00	3.250	Aaa	3.250	308	06/04/2008
31359MED1	50054	FEDERAL NATIONAL MORTGAGE ASS		08/24/1998	1,700,000.00	1,712,750.00	1,699,996.38	5.910	Aaa	5.914	24	08/25/2003
31359MLH4	50308	FEDERAL NATIONAL MORTGAGE ASS		10/25/2001	3,000,000.00	3,232,500.00	2,997,292.29	4.375	Aaa	4.407	1,171	10/15/2006
31359MMA8	50318	FEDERAL NATIONAL MORTGAGE ASS		01/18/2002	3,000,000.00	3,058,125.00	2,992,659.87	5.000	Aaa	5.188	172	01/20/2007
31359MNG4	50324	FEDERAL NATIONAL MORTGAGE ASS		06/21/2002	3,000,000.00	3,051,562.50	2,997,414.12	3.000	Aaa	3.103	319	06/15/2004
31359MQJ5	50325	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	3,027,187.50	2,996,461.52	1.875	Aaa	1.963	502	12/15/2004
3136F27C6	50327	FEDERAL NATIONAL MORTGAGE ASS		02/28/2003	3,000,000.00	3,008,437.50	3,000,000.00	3.000	Aaa	3.000	27	08/28/2006
31359MSQ7	50343	FEDERAL NATIONAL MORTGAGE ASS		07/25/2003	3,000,000.00	2,996,023.15	2,996,023.15	3.250	Aaa	3.279	1,841	08/15/2008
<b>Subtotal and Average</b>			<b>45,103,375.89</b>		<b>45,580,000.00</b>	<b>46,211,585.56</b>	<b>45,548,391.23</b>			<b>3.427</b>	<b>379</b>	
<b>Money Market</b>												
SYS20014	20014	FIDELITY INST GOV'T CLASS I			200,000.00	200,000.00	200,000.00	1.000		1.000	1	
616918207	50144	JP MORGAN INST PRIME MMF			7,678,756.67	7,678,756.67	7,678,756.67	0.950	Aaa	0.950	1	
SYS50180	50180	MILESTONE MONEY MARKET			0.00	0.00	0.00	4.850	AAA	4.850	1	
<b>Subtotal and Average</b>			<b>12,394,885.70</b>		<b>7,878,756.67</b>	<b>7,878,756.67</b>	<b>7,878,756.67</b>			<b>0.951</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			25,438,653.20	25,438,653.20	25,438,653.20	1.650	AAA	1.650	1	
<b>Subtotal and Average</b>			<b>22,778,223.31</b>		<b>25,438,653.20</b>	<b>25,438,653.20</b>	<b>25,438,653.20</b>			<b>1.650</b>	<b>1</b>	
<b>Commercial Paper - Discount</b>												
03218SWF3	50335	Amstel Funding		05/14/2003	2,000,000.00	1,995,200.00	1,991,595.56		P1	1.242	45	09/15/2003
07389BV81	50338	BEAR STEARNS		06/03/2003	5,000,000.00	4,994,400.00	4,988,725.00		P1	1.250	7	08/08/2003
17307KVE6	50336	citigroup		05/14/2003	5,000,000.00	4,993,500.00	4,984,411.11		P1	1.241	13	08/14/2003
<b>Subtotal and Average</b>			<b>11,964,731.67</b>		<b>12,000,000.00</b>	<b>11,983,100.00</b>	<b>11,964,731.67</b>			<b>1.245</b>	<b>16</b>	

**ORA POOLED INVESTMENTS**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**July 31, 2003**

CUSIP	Investment #	Issuer	Average Balance	Purchase	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 365 Mat./Call	Days to
<b>Total and Average</b>			92,241,216.57		90,897,409.87	91,512,095.43	90,830,532.77			2.427	193



**ORA POOLED INVESTMENTS**  
**Aging Report**  
**By Maturity Date**  
**As of July 31, 2003**

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

					Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	( 07/31/2003 - 07/31/2003 )	****	Maturities	0 Payments	33,317,409.87	36.65%	33,317,409.87	33,317,409.87
Aging Interval:	1 - 30 days	( 08/01/2003 - 08/30/2003 )	****	Maturities	0 Payments	11,700,000.00	12.87%	11,673,132.49	11,700,650.00
Aging Interval:	31 - 90 days	( 08/31/2003 - 10/29/2003 )	****	Maturities	0 Payments	2,000,000.00	2.20%	1,991,595.56	1,995,200.00
Aging Interval:	91 - 180 days	( 10/30/2003 - 01/27/2004 )	****	Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	181 - 360 days	( 01/28/2004 - 07/25/2004 )	****	Maturities	0 Payments	3,000,000.00	3.30%	2,997,414.12	3,051,562.50
Aging Interval:	361 - 1080 days	( 07/26/2004 - 07/15/2006 )	****	Maturities	0 Payments	3,000,000.00	3.30%	2,996,461.52	3,027,187.50
Aging Interval:	1081 days and after	( 07/16/2006 - )	****	Maturities	0 Payments	37,880,000.00	41.67%	37,854,519.21	38,420,085.56
			Total for	23 Investment	0 Payments		100.00	90,830,532.77	91,512,095.43

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 FINANCE & MANAGEMENT CMTE.  
 DEC 9 2003