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CITY OF OAKLAND  
2003 MAY 15 PM 4:31

**CITY OF OAKLAND  
COUNCIL AGENDA REPORT**

TO: Office of the City Manager  
ATTN: Robert C. Bobb  
FROM: Financial Services Agency  
DATE: May 27, 2003  
RE: Cash Management Report for Quarter ended March 31, 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 April 30, 2003, provides information on the investments of the City's Operating Fund and the Redevelopment Agency's Operating Fund for the quarter ended March 31, 2003. 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, 2003.

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, 2003, the portfolios are in compliance with the Investment Policy of the City for fiscal year 2002-2003. The portfolios' credit quality remains high and well within the Investment Policy. 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, 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.

**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, the 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,

  
Deborah Edgerly  
Director, Financial Services Agency

Prepared by:

Joseph T. Yew, Jr.  
Treasury Manager

APPROVED AND FORWARDED TO THE  
FINANCE AND MANAGEMENT COMMITTEE:

  
OFFICE OF THE CITY MANAGER



**City of Oakland and Oakland Redevelopment Agency  
Cash Management Report  
For Quarter Ended March 31, 2003**

**Prepared by  
Financial Services Agency  
Treasury Division**

**April 30, 2003**

**City of Oakland and Oakland Redevelopment Agency  
Cash Management Report  
For Quarter Ended March 31, 2003**

**CITY OF OAKLAND**

Portfolio Review

During the quarter, the Portfolio balances have fluctuated from a low of \$164.8 million in December 2002 to a high of \$220 million in March 2003. Contributing to the Portfolio increases were the receipt of Business Tax collections of approximately \$39 million and property taxes of \$20.7 million offset by debt service payments of \$16.7 million. Other payments included normal operating expenses, such as payroll and vendor payments.

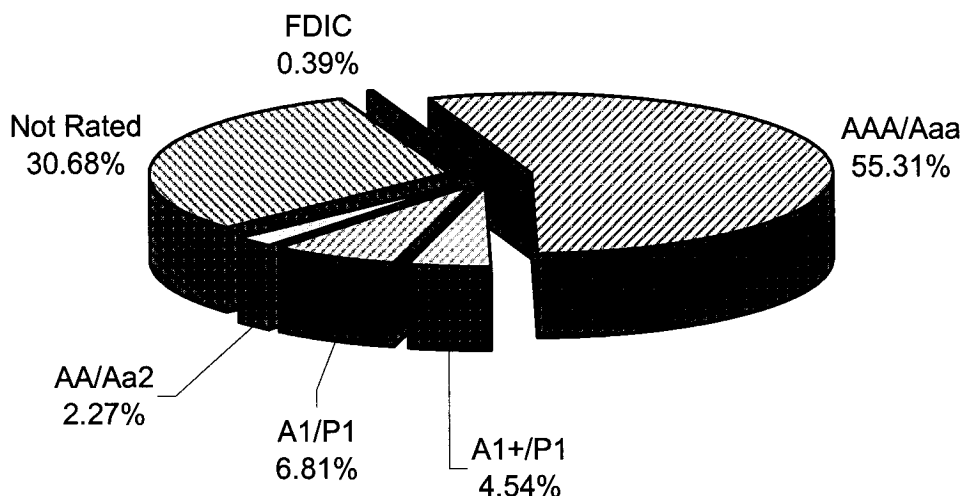
Portfolio Composition

The Portfolio complies with the City's adopted Investment Policy for fiscal year 2002-2003. 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 March 31, 2003, are depicted by credit rating category in the chart on the following page. Approximately 55.31% of the Operating Fund investments were "Aaa/AAA" rated, 11.35% were "A1+/P1 or A1/P1", and 2.27% were "Aa2/AA" rated. The primary unrated holdings, at 30.68% of the Fund, were the Fund's investments in the State of California's Local Agency Investment Fund (LAIF); FDIC-insured Certificates of Deposit constituted less than 1% of the total Operating Fund.

**City of Oakland Operating Fund  
Portfolio Credit Quality  
(As of 3/31/03)**



*Liquidity.* Liquidity will continue 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 the 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 March 31, 2003, is approximately \$110 million.

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

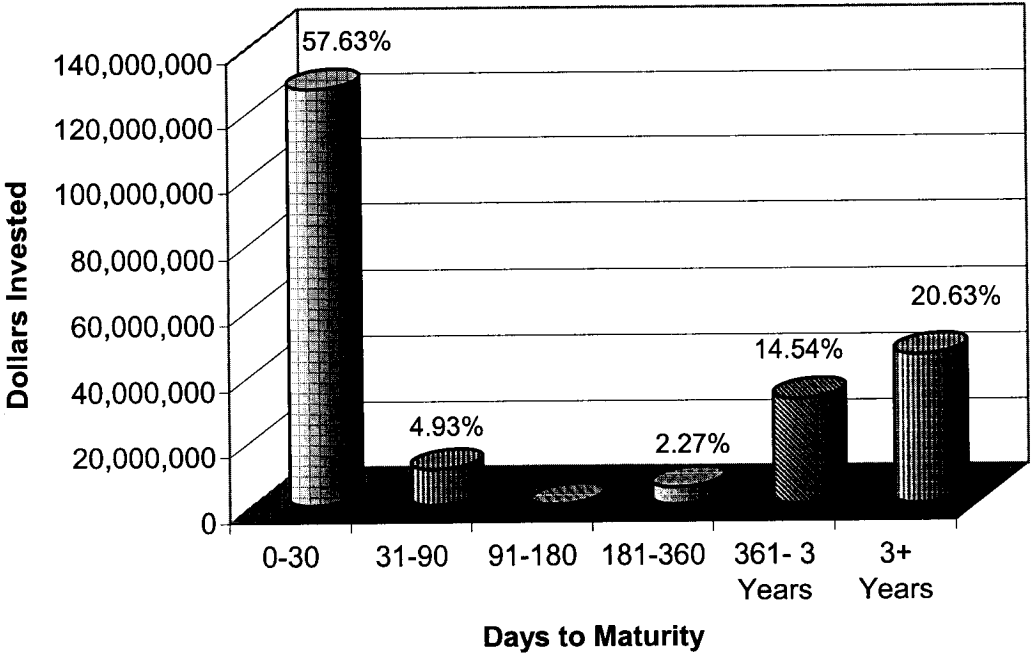
Maturing investments over the next six months are as follows:

<b>Days</b>	<b>Amount(s)</b>	<b>Percent</b>
0-30	\$126,820,468.49	57.60%
31-180	\$10,826,997.22	4.93%
<b>Total</b>	<b>\$137,647,465.71</b>	<b>62.53%</b>

The amount maturing within 180 days includes \$67.51 million in LAIF (\$30.5 million are bond proceeds) and \$44.3 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 percentage in each maturity range as of March 31, 2003.

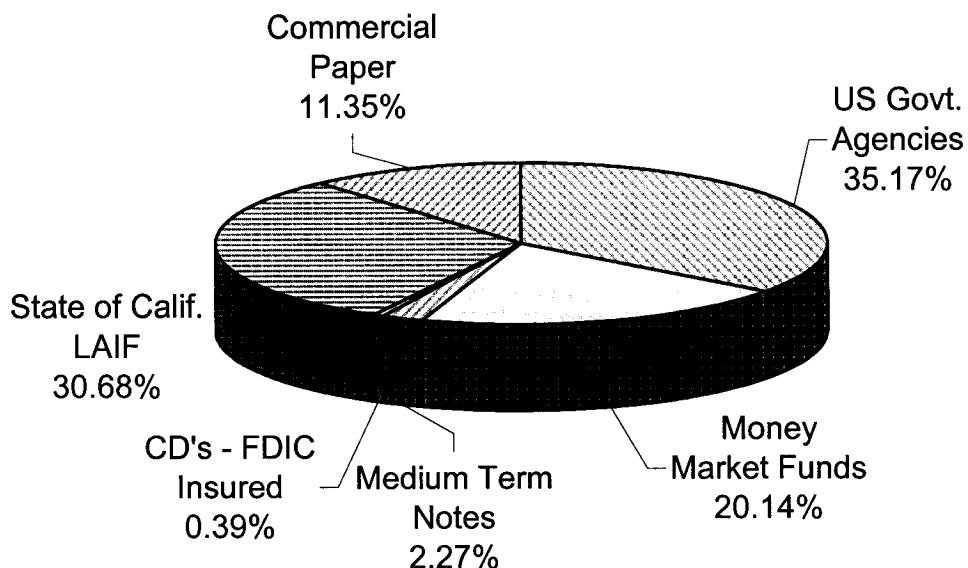
**City of Oakland Operating Fund  
Portfolio Maturity  
(As of 3/31/03)**



*The Portfolio average maturity was increased to 111 days as of March 31, 2003, versus 108 days as of December 31, 2002. The average maturity is due to the large balances held in LAIF and the JP Morgan Money Market Fund.*

*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 10% of the total cash portfolio (other than TRAN proceeds) 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.

**City of Oakland Operating Fund  
Portfolio Diversity  
(As of 3/31/03)**



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

Yield

Total interest earned for the quarter ended March 31, 2003, was approximately \$1.36 million. The effective rate of return on total assets in the Operating Fund Portfolio for the month ended March 31, 2003, was 2.71%. 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 market changes in both rising and falling interest rate environments. It has been the City's practice to hold to maturity rather than sell at a loss and adjust to the markets yield curve.

Comparative yields for the quarter are shown below.

**City of Oakland Operating Fund  
Comparative Annualized Yields  
(As of 3/31/03)**

<b>As of Month-end</b>	<b>6-month Treasury</b>	<b>LAIF<sup>1</sup></b>	<b>Operating Fund</b>
January 2003	1.18%	2.10%	3.07%
February 2003	1.18%	1.94%	3.65%
March 2003	1.11%	1.90%	2.77%

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

*Valuation and Leverage.* The market value of the Operating Fund was \$221.1 million, based on information received from Interactive Data Corporation, which was above cost by approximately \$1.09 million. 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 a managed fund credit rating of “AAA” and a market risk rating of “V-1+” to the City’s Operating Fund Portfolio. These ratings are the highest assigned by Fitch. 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 Agency received tax increments of \$22.6 million in January 2003 and paid debt service of \$8.6 million and other normal operating expenditures. The net effect was an increase of the portfolio from \$62.5 million at the end of December 2002 to \$75.7 at the end of March 2003.

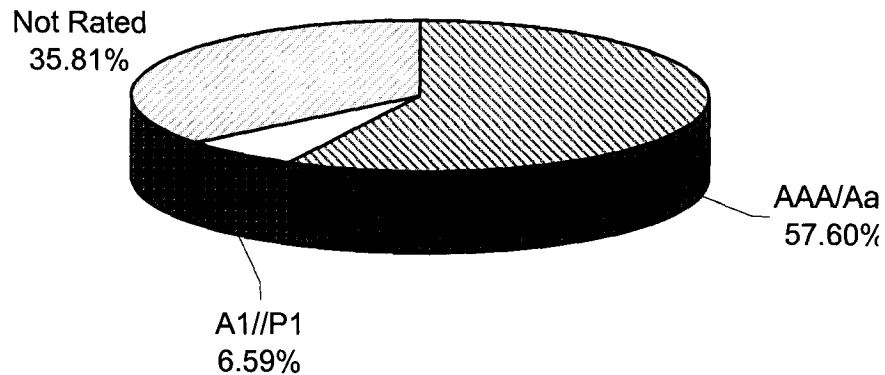
### Portfolio Composition

The Portfolio complies with the current Investment Policy for fiscal year 2002-2003. 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 57.60 % of the Agency's Operating Fund investments were "AAA" rated and 6.59% was rated "A1/P1". The primary unrated holdings, at 35.81% 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 3/31/03)**

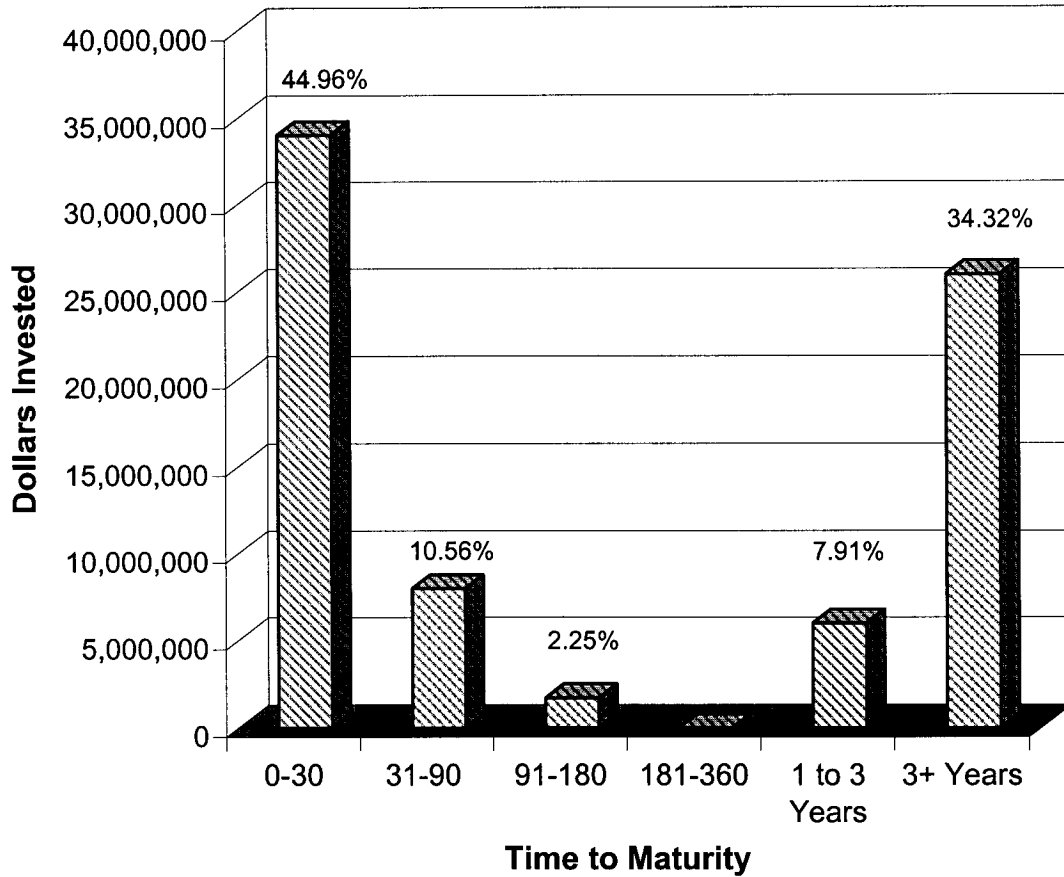


*Liquidity.* Liquidity within the Agency's Portfolio remains sufficient to meet all expected cash flow needs of the Agency for the next six months and beyond. The debt service payment for the next six months for the Agency is approximately \$12.9 million. We also maintain a sufficient "cushion" in highly liquid instruments to meet unanticipated projects expenditures.

The Agency Portfolio average maturity decreased to 197 days as of March 31, 2003, versus 299 days as of December 31, 2002.

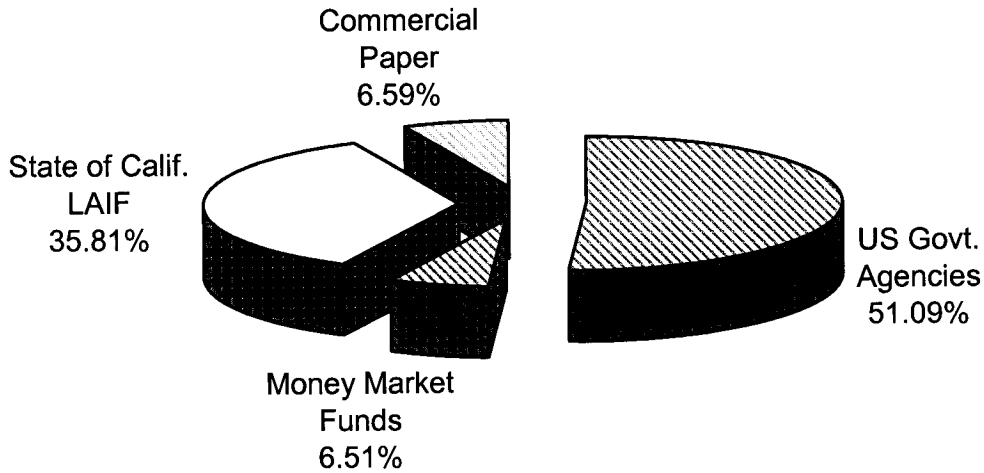
The chart below depicts the Agency's Portfolio by dollars invested and percentage in each maturity range.

**Oakland Redevelopment Agency  
Portfolio Maturity  
(As of 3/31/03)**



*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 10% of the total cash portfolio may be invested in any one issue.

**Oakland Redevelopment Agency  
Portfolio Diversity  
(As of 3/31/03)**



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

Yield

Total interest earned for the quarter ended March 31, 2003, was approximately \$552,000. The effective rate of return on total assets in the Agency's Portfolio was 2.89% as of March 31, 2003. During the quarter, the Agency's portfolio surpasses that of LAIF and the month-end spot yield on the 6-month Treasury 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 3/31/03)**

As of Month-end	6-month Treasury	LAIF <sup>1</sup>	ORA
January 2003	1.18%	2.10%	3.66%
February 2003	1.18%	1.94%	2.94%
March 2003	1.11%	1.90%	2.89%

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

*Valuation and Leverage.* The market value of the Agency portfolio for the quarter ended December 31, 2002, was \$76.3 million, based on information received from Interactive Data Corporation, which was above cost by approximately \$567,000. There was no leverage in the portfolio during the reporting period, and liquidity was maintained at sufficient levels.

## **ECONOMIC REVIEW**

### Market Overview

The war is having a profound effect on the economy. Consumer and business uncertainty is widespread. Orders have been put on hold and consumer purchases have been delayed. It is impossible to discern between war-related weakness and fundamental, underlying economic weakness. As a result, investors have elected to ignore almost all economic data for February and March.

In March, the consumer confidence index fell for the fourth time in a row, to a 10-year low of 62.5; average for the past five years has hovered at about 120.3. Unemployment remains at 6%; job creation is on hold and layoffs are continuing.

Orders for durable goods fell -1.2% in February, driven by weaker demand for computers, metals, aircraft and cars. Defense orders rose 28%, while non-defense orders dropped -2.7%. Oil prices rose more than 10% at the end of March, taking them back above \$30/barrel. The Fed said rising oil prices and other "geopolitical risks", which economists interpret to include war with Iraq, have discouraged companies from expanding.

One bright spot is that mortgage refinancing continues at an unprecedented pace, which provides consumers with an ample amount of cash. However, these consumers are cautious due to the uncertainty of the war.

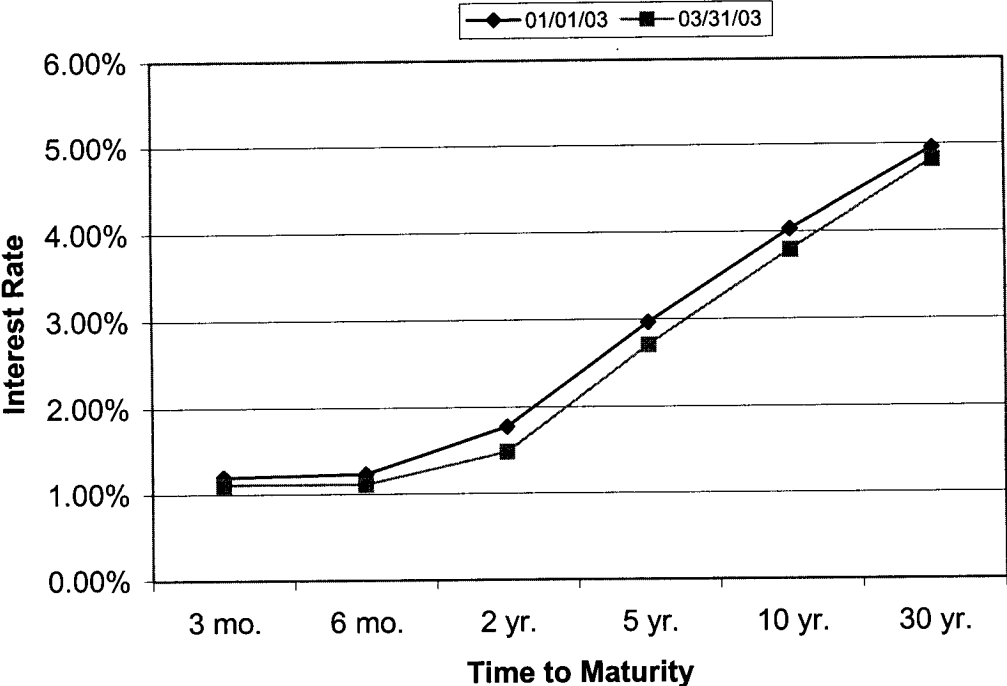
### Interest Rates

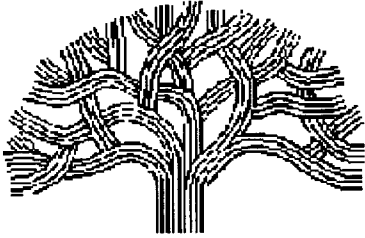
On January 29, Federal Reserve policy makers voted unanimously to keep their benchmark interest rate unchanged, counting on the lowest borrowing costs in 41 years to lift the economy. The central bank left the overnight bank lending rate at 1.25% and said the risk of slower growth and higher inflation are balanced.

In its meeting on March 18, 2003, the Federal Reserve held interest rates and surprised investors by saying the looming war with Iraq makes it impossible to assess the outlook for the U.S. economy. The Federal Open Market Committee promised "heightened surveillance" of the economy, a statement some analysts said signaled a possible rate cut, perhaps even before its next meeting May 6, 2003. It was the first time the Fed declined to say whether the main risk to the economy is slow growth or inflation since it began publishing its view with rate decisions in 2000.

Rather than take a position on the future direction 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 policy objectives and a primary focus on meeting liquidity needs.

# TREASURY YIELD CURVE





**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Summary  
March 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	77,500,000.00	78,449,268.19	77,401,344.03	35.17	1,354	291	3.613	3.663
LAIF- Bond Proceeds	30,516,558.77	30,516,558.77	30,516,558.77	13.87	1	1	1.894	1.920
Medium Term Notes	5,000,000.00	5,050,294.50	4,998,320.75	2.27	538	181	3.274	3.320
Money Market	44,310,000.00	44,310,000.00	44,310,000.00	20.14	1	1	1.164	1.180
Local Agency Investment Funds	37,000,000.00	37,000,000.00	37,000,000.00	16.81	1	1	1.864	1.890
Certificates of Deposit	850,000.00	850,000.00	850,000.00	0.39	129	79	1.442	1.462
Commercial Paper - Discount	25,000,000.00	24,970,906.94	24,970,906.94	11.35	34	31	1.267	1.285
<b>Investments</b>	<b>220,176,558.77</b>	<b>221,147,028.40</b>	<b>220,047,130.49</b>	<b>100.00%</b>	<b>493</b>	<b>111</b>	<b>2.305</b>	<b>2.337</b>
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		26,569.18	26,569.18					
Subtotal		26,569.18	26,569.18					
<b>Total Cash and Investments</b>	<b>220,176,558.77</b>	<b>221,173,597.58</b>	<b>220,073,699.67</b>		<b>493</b>	<b>111</b>	<b>2.305</b>	<b>2.337</b>
<b>Total Earnings</b>								
	<b>March 31 Month Ending</b>	<b>Fiscal Year To Date</b>						
Current Year	458,385.24	3,960,974.96						
Average Daily Balance	195,121,877.51	146,469,598.88						
Effective Rate of Return	2.77%	3.60%						

Joseph T. Yew, Treasury Manager

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360	Days to Mat./Call	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331QMG9	50620	FEDERAL FARM CREDIT BANK		12/24/2002	3,500,000.00	3,561,250.00	3,500,000.00	4.000		3.945	267	12/24/2007
3133MV2A0	50631	FEDERAL HOME LOAN BANK		01/28/2003	3,000,000.00	3,009,375.00	3,000,000.00	2.220	AAA	2.190	118	01/28/2005
3133MWRJ2	50639	FEDERAL HOME LOAN BANK		03/27/2003	3,000,000.00	3,000,000.00	3,000,000.00	2.500	AAA	2.466	87	03/27/2008
3133MXMS5	50641	FEDERAL HOME LOAN BANK		03/28/2003	3,000,000.00	3,009,375.00	3,000,000.00	2.390	AAA	2.357	272	12/29/2005
312924RL9	50583	FEDERAL HOME LOAN MTG CORP		01/07/2002	3,000,000.00	3,058,691.71	2,957,285.11	4.650	Aaa	5.682	219	11/06/2006
3128X0TS8	50625	FEDERAL HOME LOAN MTG CORP		01/09/2003	3,000,000.00	3,020,966.95	3,000,000.00	4.000	Aaa	3.945	99	01/09/2008
3128X0VC0	50628	FEDERAL HOME LOAN MTG CORP		01/23/2003	3,000,000.00	3,001,943.66	3,000,000.00	3.000	Aaa	2.959	22	01/23/2006
3128X0WN5	50629	FEDERAL HOME LOAN MTG CORP		01/28/2003	3,000,000.00	3,024,221.65	3,000,000.00	4.000	Aaa	3.945	118	01/28/2008
3128X0WJ4	50630	FEDERAL HOME LOAN MTG CORP		01/28/2003	3,000,000.00	3,002,450.87	3,000,000.00	2.375	Aaa	2.342	27	01/28/2005
3128X0S59	50636	FEDERAL HOME LOAN MTG CORP		03/24/2003	3,000,000.00	3,001,823.73	2,991,617.19	2.430	Aaa	2.960	176	03/24/2006
3128X0U72	50638	FEDERAL HOME LOAN MTG CORP		03/26/2003	3,000,000.00	3,007,121.89	2,982,349.17	3.400	Aaa	3.953	360	03/26/2008
31364GQ93	50306	FEDERAL NATIONAL MORTGAGE ASS		05/14/1999	2,000,000.00	2,105,797.73	2,000,000.00	6.000	AAA	5.918	412	05/17/2004
31359MEX7	50371	FEDERAL NATIONAL MORTGAGE ASS		10/01/1999	2,000,000.00	2,140,625.00	2,004,962.53	6.500	AAA	6.198	502	08/15/2004
31359MLZ4	50578	FEDERAL NATIONAL MORTGAGE ASS		12/24/2001	3,000,000.00	3,261,562.50	2,997,826.20	5.000	AAA	4.954	1,385	01/15/2007
31359MMU4	50607	FEDERAL NATIONAL MORTGAGE ASS		04/22/2002	5,000,000.00	5,123,437.50	4,999,973.77	3.625	AAA	3.576	380	04/15/2004
3136F1XU9	50609	FEDERAL NATIONAL MORTGAGE ASS		04/24/2002	3,000,000.00	3,006,562.50	3,000,000.00	5.000	AAA	4.932	23	10/24/2005
3136F1ZN3	50610	FEDERAL NATIONAL MORTGAGE ASS		04/30/2002	3,000,000.00	3,010,312.50	3,000,000.00	5.400	AAA	5.326	29	04/30/2007
3136F1YV6	50611	FEDERAL NATIONAL MORTGAGE ASS		04/30/2002	3,000,000.00	3,006,562.50	2,999,675.83	3.800	AAA	3.768	29	04/30/2004
31359MQJ5	50621	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	3,019,687.50	2,995,601.97	1.875	AAA	1.936	624	12/15/2004
31359MPN7	50626	FEDERAL NATIONAL MORTGAGE ASS		01/13/2003	3,000,000.00	3,033,750.00	3,000,000.00	3.500	AAA	3.450	563	10/15/2007
3136F2J58	50627	FEDERAL NATIONAL MORTGAGE ASS		01/23/2003	3,000,000.00	3,004,687.50	3,000,000.00	4.100	AAA	4.044	22	01/28/2008
3136F2N87	50632	FEDERAL NATIONAL MORTGAGE ASS		01/30/2003	2,000,000.00	2,008,125.00	2,000,000.00	3.010	AAA	2.969	120	01/30/2006
31359MQZ9	50633	FEDERAL NATIONAL MORTGAGE ASS		02/28/2003	3,000,000.00	2,995,312.50	2,991,467.38	2.125	AAA	2.192	1,110	04/15/2006
3136F25F1	50634	FEDERAL NATIONAL MORTGAGE ASS		03/06/2003	3,000,000.00	3,013,125.00	3,000,000.00	3.420	AAA	3.373	66	03/06/2007
31359MRF2	50637	FEDERAL NATIONAL MORTGAGE ASS		03/24/2003	3,000,000.00	3,017,812.50	2,995,529.17	2.500	AAA	2.617	358	03/24/2006
3136F3DP8	50640	FEDERAL NATIONAL MORTGAGE ASS		03/27/2003	3,000,000.00	3,004,687.50	2,985,055.71	2.350	AAA	3.337	176	03/24/2006
<b>Subtotal and Average</b>			<b>70,966,978.40</b>		<b>77,500,000.00</b>	<b>78,449,268.19</b>	<b>77,401,344.03</b>			<b>3.613</b>	<b>291</b>	
<b>LAIF- Bond Proceeds</b>												
SYS50567	50567	LOCAL AGENCY INVESTMENT FUND			0.00	0.00	0.00	1.920		1.894	1	
SYS50617	50617	LOCAL AGENCY INVESTMENT FUND		07/31/2002	30,516,558.77	30,516,558.77	30,516,558.77	1.920		1.894	1	
<b>Subtotal and Average</b>			<b>30,516,558.77</b>		<b>30,516,558.77</b>	<b>30,516,558.77</b>	<b>30,516,558.77</b>			<b>1.894</b>	<b>1</b>	
<b>Medium Term Notes</b>												
931142BP7	50599	WAL MART		04/09/2002	5,000,000.00	5,050,294.50	4,998,320.75	3.250	Aa2	3.274	181	09/29/2003

Portfolio: POOL

AP

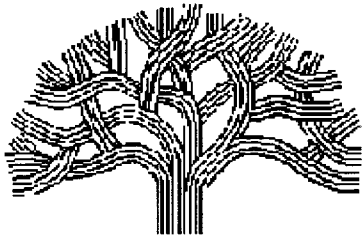
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**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
March 31, 2003**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360	Days to Mat./Call	Maturity Date
<b>Subtotal and Average</b>			<b>4,998,188.37</b>		<b>5,000,000.00</b>	<b>5,050,294.50</b>	<b>4,998,320.75</b>			<b>3.274</b>	<b>181</b>	
<b>Money Market</b>												
616918207	50143	JP MORGAN INST PRIME MMF			44,310,000.00	44,310,000.00	44,310,000.00	1.180	Aaa	1.164	1	
SYS50645	50645	WELLS FARGO		07/29/2002	0.00	0.00	0.00	1.500		1.479	1	
<b>Subtotal and Average</b>			<b>48,535,806.45</b>		<b>44,310,000.00</b>	<b>44,310,000.00</b>	<b>44,310,000.00</b>			<b>1.164</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS43	43	LOCAL AGENCY INVESTMENT FUND			37,000,000.00	37,000,000.00	37,000,000.00	1.890		1.864	1	
<b>Subtotal and Average</b>			<b>37,000,000.00</b>		<b>37,000,000.00</b>	<b>37,000,000.00</b>	<b>37,000,000.00</b>			<b>1.864</b>	<b>1</b>	
<b>Certificates of Deposit</b>												
SYS50624	50624	COMMUNITY BANK OF THE BAY		12/23/2002	100,000.00	100,000.00	100,000.00	1.360		1.360	81	06/21/2003
SYS50622	50622	METROPOLITAN BANK		12/27/2002	100,000.00	100,000.00	100,000.00	1.400		1.400	87	06/27/2003
SYS50635	50635	METROPOLITAN BANK		03/17/2003	500,000.00	500,000.00	500,000.00	1.550		1.550	77	06/17/2003
SYS50619	50619	People Community Partnership		12/10/2002	50,000.00	50,000.00	50,000.00	1.000		1.000	70	06/10/2003
SYS50623	50623	bank of the orient		12/26/2002	100,000.00	100,000.00	100,000.00	1.250		1.250	85	06/25/2003
<b>Subtotal and Average</b>			<b>850,000.00</b>		<b>850,000.00</b>	<b>850,000.00</b>	<b>850,000.00</b>			<b>1.442</b>	<b>79</b>	
<b>Commercial Paper - Discount</b>												
07389BS77	50644	BEAR STEARNS		03/28/2003	5,000,000.00	4,993,055.56	4,993,055.56		P1	1.252	36	05/07/2003
59018KR11	50646	MERRIL LYNCH		03/31/2003	10,000,000.00	9,999,638.89	9,999,638.89		P1	1.300	0	04/01/2003
68028UTW8	50642	Old Slip Funding		03/28/2003	5,000,000.00	4,983,941.66	4,983,941.66		P1	1.234	90	06/30/2003
7954W1RW5	50643	Salomon Smith Barney Hld		03/28/2003	5,000,000.00	4,994,270.83	4,994,270.83		P1	1.251	29	04/30/2003
<b>Subtotal and Average</b>			<b>2,254,345.52</b>		<b>25,000,000.00</b>	<b>24,970,906.94</b>	<b>24,970,906.94</b>			<b>1.267</b>	<b>31</b>	
<b>Total Investments and Average</b>			<b>195,121,877.51</b>		<b>220,176,558.77</b>	<b>221,147,028.40</b>	<b>220,047,130.49</b>			<b>2.305</b>	<b>111</b>	



**City of Oakland Operating Fund**  
**Aging Report**  
**By Maturity Date**  
**As of April 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	( 04/01/2003 - 04/01/2003 )	6 Maturities	0 Payments	121,826,558.77	55.33%	121,826,197.66	121,826,197.66
Aging Interval:	1 - 30 days	( 04/02/2003 - 05/01/2003 )	1 Maturities	0 Payments	5,000,000.00	2.27%	4,994,270.83	4,994,270.83
Aging Interval:	31 - 90 days	( 05/02/2003 - 06/30/2003 )	7 Maturities	0 Payments	10,850,000.00	4.93%	10,826,997.22	10,826,997.22
Aging Interval:	91 - 180 days	( 07/01/2003 - 09/28/2003 )	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	181 - 360 days	( 09/29/2003 - 03/26/2004 )	1 Maturities	0 Payments	5,000,000.00	2.27%	4,998,320.75	5,054,839.32
Aging Interval:	361 - 1080 days	( 03/27/2004 - 03/16/2006 )	11 Maturities	0 Payments	32,000,000.00	14.53%	32,000,214.10	32,444,208.84
Aging Interval:	1081 days and after	( 03/17/2006 - )	15 Maturities	0 Payments	45,500,000.00	20.67%	45,401,129.93	45,971,940.40
<b>Total for</b>			<b>41 Investments</b>	<b>0 Payments</b>		<b>100.00</b>	<b>220,047,130.49</b>	<b>221,118,454.27</b>

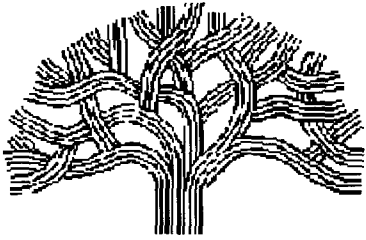
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**City of Oakland Operating Fund**  
**Portfolio Management**  
**Portfolio Summary**  
**February 28, 2003**

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	72,400,000.00	73,384,414.81	72,304,482.67	40.40	1,427	277	4.112	4.169
LAIF- Bond Proceeds	30,516,558.77	30,516,558.77	30,516,558.77	17.05	1	1	1.894	1.920
Medium Term Notes	5,000,000.00	5,054,839.32	4,998,037.74	2.79	538	212	3.274	3.320
Money Market	33,310,000.00	33,310,000.00	33,310,000.00	18.61	1	1	1.223	1.240
Local Agency Investment Funds	37,000,000.00	37,000,000.00	37,000,000.00	20.67	1	1	1.894	1.920
Certificates of Deposit	850,000.00	850,000.00	850,000.00	0.47	182	56	1.648	1.671
<b>Investments</b>	<b>179,076,558.77</b>	<b>180,115,812.90</b>	<b>178,979,079.18</b>	<b>100.00%</b>	<b>593</b>	<b>119</b>	<b>2.702</b>	<b>2.740</b>
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		25,981.68	25,981.68					
Subtotal		25,981.68	25,981.68					
<b>Total Cash and Investments</b>	<b>179,076,558.77</b>	<b>180,141,794.58</b>	<b>179,005,060.86</b>		<b>593</b>	<b>119</b>	<b>2.702</b>	<b>2.740</b>
<b>Total Earnings</b>	<b>February 28 Month Ending</b>	<b>Fiscal Year To Date</b>						
Current Year	464,212.20	3,542,181.06						
Average Daily Balance	165,877,720.07	140,262,929.59						
Effective Rate of Return	3.65%	3.79%						

Joseph T. Yew, Treasury Manager

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
February 28, 2003**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360	Days to Mat./Call	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331QMG9	50620	FEDERAL FARM CREDIT BANK		12/24/2002	3,500,000.00	3,564,531.25	3,500,000.00	4.000		3.945	298	12/24/2007
3133MV2A0	50631	FEDERAL HOME LOAN BANK		01/28/2003	3,000,000.00	3,010,312.50	3,000,000.00	2.220	AAA	2.190	149	01/28/2005
312923PZ2	50505	FEDERAL HOME LOAN MTG CORP		03/29/2001	3,000,000.00	3,004,982.76	2,997,121.39	5.625	Aaa	5.647	19	03/20/2006
312924RL9	50583	FEDERAL HOME LOAN MTG CORP		01/07/2002	3,000,000.00	3,067,538.91	2,956,295.57	4.650	Aaa	5.682	250	11/06/2006
312925CR9	50595	FEDERAL HOME LOAN MTG CORP		03/25/2002	3,000,000.00	3,005,036.78	3,000,000.00	4.210	Aaa	4.152	24	03/25/2005
3128X0TS8	50625	FEDERAL HOME LOAN MTG CORP		01/09/2003	3,000,000.00	3,025,526.73	3,000,000.00	4.000	Aaa	3.945	130	01/09/2008
3128X0VC0	50628	FEDERAL HOME LOAN MTG CORP		01/23/2003	3,000,000.00	3,004,463.66	3,000,000.00	3.000	Aaa	2.959	53	01/23/2006
3128X0WN5	50629	FEDERAL HOME LOAN MTG CORP		01/28/2003	3,000,000.00	3,028,949.89	3,000,000.00	4.000	Aaa	3.945	149	01/28/2008
3128X0WJ4	50630	FEDERAL HOME LOAN MTG CORP		01/28/2003	3,000,000.00	3,004,619.75	3,000,000.00	2.375	Aaa	2.342	58	01/28/2005
31364GQ93	50306	FEDERAL NATIONAL MORTGAGE ASS		05/14/1999	2,000,000.00	2,107,937.93	2,000,000.00	6.000	AAA	5.918	443	05/17/2004
31359MEX7	50371	FEDERAL NATIONAL MORTGAGE ASS		10/01/1999	2,000,000.00	2,142,500.00	2,005,263.90	6.500	AAA	6.198	533	08/15/2004
31359MLZ4	50578	FEDERAL NATIONAL MORTGAGE ASS		12/24/2001	3,000,000.00	3,269,062.50	2,997,778.39	5.000	AAA	4.954	1,416	01/15/2007
31359MMH3	50593	FEDERAL NATIONAL MORTGAGE ASS		03/12/2002	3,000,000.00	3,002,812.50	2,989,431.88	5.000	AAA	5.380	11	03/12/2007
3136F1TS9	50594	FEDERAL NATIONAL MORTGAGE ASS		03/21/2002	3,000,000.00	3,006,562.50	3,000,000.00	5.200	AAA	5.129	20	03/21/2007
31359MMU4	50607	FEDERAL NATIONAL MORTGAGE ASS		04/22/2002	5,000,000.00	5,126,562.50	4,999,971.67	3.625	AAA	3.576	411	04/15/2004
31359MMH3	50608	FEDERAL NATIONAL MORTGAGE ASS		04/22/2002	3,900,000.00	3,903,656.25	3,872,348.56	5.000	AAA	5.129	11	03/12/2007
3136F1XU9	50609	FEDERAL NATIONAL MORTGAGE ASS		04/24/2002	3,000,000.00	3,014,062.50	3,000,000.00	5.000	AAA	4.932	54	10/24/2005
3136F1ZN3	50610	FEDERAL NATIONAL MORTGAGE ASS		04/30/2002	3,000,000.00	3,020,625.00	3,000,000.00	5.400	AAA	5.326	60	04/30/2007
3136F1YV6	50611	FEDERAL NATIONAL MORTGAGE ASS		04/30/2002	3,000,000.00	3,011,250.00	2,999,650.83	3.800	AAA	3.768	60	04/30/2004
31359MQJ5	50621	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	3,013,125.00	2,995,387.08	1.875	AAA	1.936	655	12/15/2004
31359MPN7	50626	FEDERAL NATIONAL MORTGAGE ASS		01/13/2003	3,000,000.00	3,038,437.50	3,000,000.00	3.500	AAA	3.450	594	10/15/2007
3136F2J58	50627	FEDERAL NATIONAL MORTGAGE ASS		01/23/2003	3,000,000.00	3,011,250.00	3,000,000.00	4.100	AAA	4.044	53	01/28/2008
3136F2N87	50632	FEDERAL NATIONAL MORTGAGE ASS		01/30/2003	2,000,000.00	2,009,375.00	2,000,000.00	3.010	AAA	2.969	151	01/30/2006
31359MQZ9	50633	FEDERAL NATIONAL MORTGAGE ASS		02/28/2003	3,000,000.00	2,991,233.40	2,991,233.40	2.125	AAA	2.192	1,141	04/15/2006
<b>Subtotal and Average</b>			<b>76,381,840.55</b>		<b>72,400,000.00</b>	<b>73,384,414.81</b>	<b>72,304,482.67</b>			<b>4.112</b>	<b>277</b>	
<b>LAIF- Bond Proceeds</b>												
SYS50567	50567	LOCAL AGENCY INVESTMENT FUND			0.00	0.00	0.00	1.920		1.894	1	
SYS50617	50617	LOCAL AGENCY INVESTMENT FUND		07/31/2002	30,516,558.77	30,516,558.77	30,516,558.77	1.920		1.894	1	
<b>Subtotal and Average</b>			<b>30,516,558.77</b>		<b>30,516,558.77</b>	<b>30,516,558.77</b>	<b>30,516,558.77</b>			<b>1.894</b>	<b>1</b>	
<b>Medium Term Notes</b>												
931142BP7	50599	WAL MART		04/09/2002	5,000,000.00	5,054,839.32	4,998,037.74	3.250	Aa2	3.274	212	09/29/2003
<b>Subtotal and Average</b>			<b>4,997,892.18</b>		<b>5,000,000.00</b>	<b>5,054,839.32</b>	<b>4,998,037.74</b>			<b>3.274</b>	<b>212</b>	

Portfolio POOL

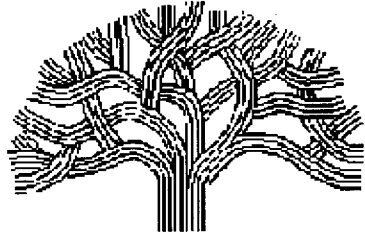
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**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
February 28, 2003**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360	Days to Mat./Call	Maturity Date
<b>Money Market</b>												
616918207	50143	JP MORGAN INST PRIME MMF			33,310,000.00	33,310,000.00	33,310,000.00	1.240	Aaa	1.223	1	
SYS50645	50645	WELLS FARGO		07/29/2002	0.00	0.00	0.00	1.500		1.479	1	
<b>Subtotal and Average</b>			<b>16,131,428.57</b>		<b>33,310,000.00</b>	<b>33,310,000.00</b>	<b>33,310,000.00</b>			<b>1.223</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS43	43	LOCAL AGENCY INVESTMENT FUND			37,000,000.00	37,000,000.00	37,000,000.00	1.920		1.894	1	
<b>Subtotal and Average</b>			<b>37,000,000.00</b>		<b>37,000,000.00</b>	<b>37,000,000.00</b>	<b>37,000,000.00</b>			<b>1.894</b>	<b>1</b>	
<b>Certificates of Deposit</b>												
SYS50624	50624	COMMUNITY BANK OF THE BAY		12/23/2002	100,000.00	100,000.00	100,000.00	1.360		1.360	112	06/21/2003
SYS50618	50618	METROPOLITAN BANK		09/16/2002	500,000.00	500,000.00	500,000.00	1.900		1.900	16	03/17/2003
SYS50622	50622	METROPOLITAN BANK		12/27/2002	100,000.00	100,000.00	100,000.00	1.400		1.400	118	06/27/2003
SYS50619	50619	People Community Partnership		12/10/2002	50,000.00	50,000.00	50,000.00	1.000		1.000	101	06/10/2003
SYS50623	50623	bank of the orient		12/26/2002	100,000.00	100,000.00	100,000.00	1.250		1.250	116	06/25/2003
<b>Subtotal and Average</b>			<b>850,000.00</b>		<b>850,000.00</b>	<b>850,000.00</b>	<b>850,000.00</b>			<b>1.648</b>	<b>56</b>	
<b>Total Investments and Average</b>			<b>165,877,720.07</b>		<b>179,076,558.77</b>	<b>180,115,812.90</b>	<b>178,979,079.18</b>			<b>2.702</b>	<b>119</b>	



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

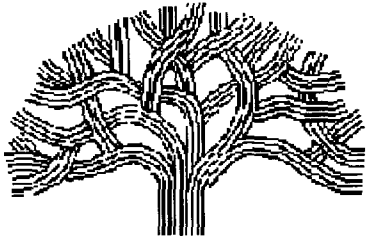
CITY OF OAKLAND  
 150 FRANK H. OGAWA SUITE 5330  
 OAKLAND, CA 94612  
 (510)238-3201

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	( 03/01/2003 - 03/01/2003 )	5 Maturities	0 Payments	100,826,558.77	56.30%	100,826,558.77	100,826,558.77
Aging Interval:	1 - 30 days	( 03/02/2003 - 03/31/2003 )	1 Maturities	0 Payments	500,000.00	0.28%	500,000.00	500,000.00
Aging Interval:	31 - 90 days	( 04/01/2003 - 05/30/2003 )	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	91 - 180 days	( 05/31/2003 - 08/28/2003 )	4 Maturities	0 Payments	350,000.00	0.20%	350,000.00	350,000.00
Aging Interval:	181 - 360 days	( 08/29/2003 - 02/24/2004 )	1 Maturities	0 Payments	5,000,000.00	2.79%	4,998,037.74	5,054,839.32
Aging Interval:	361 - 1080 days	( 02/25/2004 - 02/13/2006 )	11 Maturities	0 Payments	32,000,000.00	17.87%	32,000,273.48	32,449,245.62
Aging Interval:	1081 days and after	( 02/14/2006 - )	13 Maturities	0 Payments	40,400,000.00	22.56%	40,304,209.19	40,935,169.19
Total for			35 Investments	0 Payments		100.00	178,979,079.18	180,115,812.90

Portfolio POOL

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**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Summary  
January 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	84,400,000.00	85,506,803.56	84,308,655.22	51.10	1,508	223	4.370	4.431
LAIF- Bond Proceeds	30,516,558.77	30,516,558.77	30,516,558.77	18.50	1	1	2.663	2.700
Medium Term Notes	5,000,000.00	5,055,624.39	4,997,754.72	3.03	538	240	3.274	3.320
Money Market	7,310,000.00	7,310,000.00	7,310,000.00	4.43	1	1	1.262	1.280
Local Agency Investment Funds	37,000,000.00	37,000,000.00	37,000,000.00	22.43	1	1	2.190	2.220
Certificates of Deposit	850,000.00	850,000.00	850,000.00	0.52	182	84	1.648	1.671
<b>Investments</b>	<b>165,076,558.77</b>	<b>166,238,986.72</b>	<b>164,982,968.71</b>	<b>100.00%</b>	<b>788</b>	<b>122</b>	<b>3.380</b>	<b>3.427</b>
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		25,981.68	25,981.68					
Subtotal		25,981.68	25,981.68					
<b>Total Cash and Investments</b>	<b>165,076,558.77</b>	<b>166,264,968.40</b>	<b>165,008,950.39</b>		<b>788</b>	<b>122</b>	<b>3.380</b>	<b>3.427</b>
<b>Total Earnings</b>								
	<b>January 31 Month Ending</b>	<b>Fiscal Year To Date</b>						
Current Year	444,880.07	3,077,968.86						
Average Daily Balance	170,708,320.42	136,927,049.90						
Effective Rate of Return	3.07%	3.82%						

Joseph T. Yew, Treasury Manager

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360	Days to Mat./Call	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331QMG9	50620	FEDERAL FARM CREDIT BANK		12/24/2002	3,500,000.00	3,565,625.00	3,500,000.00	4.000		3.945	326	12/24/2007
3133MLL94	50590	FEDERAL HOME LOAN BANK		02/12/2002	3,000,000.00	3,013,125.00	3,000,000.00	5.350	AAA	5.277	11	02/12/2007
3133MV2A0	50631	FEDERAL HOME LOAN BANK		01/28/2003	3,000,000.00	3,000,000.00	3,000,000.00	2.220	AAA	2.190	177	01/28/2005
312923PZ2	50505	FEDERAL HOME LOAN MTG CORP		03/29/2001	3,000,000.00	3,023,288.73	2,997,027.42	5.625	Aaa	5.647	47	03/20/2006
312924RL9	50583	FEDERAL HOME LOAN MTG CORP		01/07/2002	3,000,000.00	3,084,083.86	2,955,306.04	4.650	Aaa	5.682	278	11/06/2006
312925CR9	50595	FEDERAL HOME LOAN MTG CORP		03/25/2002	3,000,000.00	3,017,681.58	3,000,000.00	4.210	Aaa	4.152	52	03/25/2005
3128X0TS8	50625	FEDERAL HOME LOAN MTG CORP		01/09/2003	3,000,000.00	3,000,000.00	3,000,000.00	4.000	Aaa	3.945	158	01/09/2008
3128X0VC0	50628	FEDERAL HOME LOAN MTG CORP		01/23/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.000	Aaa	2.959	81	01/23/2006
3128X0WN5	50629	FEDERAL HOME LOAN MTG CORP		01/28/2003	3,000,000.00	3,000,000.00	3,000,000.00	4.000	Aaa	3.945	177	01/28/2008
3128X0WJ4	50630	FEDERAL HOME LOAN MTG CORP		01/28/2003	3,000,000.00	3,000,000.00	3,000,000.00	2.375	Aaa	2.342	86	01/28/2005
31364GQ93	50306	FEDERAL NATIONAL MORTGAGE ASS		05/14/1999	2,000,000.00	2,119,331.97	2,000,000.00	6.000	AAA	5.918	471	05/17/2004
31359MEX7	50371	FEDERAL NATIONAL MORTGAGE ASS		10/01/1999	2,000,000.00	2,156,250.00	2,005,565.27	6.500	AAA	6.198	561	08/15/2004
31359MLZ4	50578	FEDERAL NATIONAL MORTGAGE ASS		12/24/2001	3,000,000.00	3,252,187.50	2,997,730.58	5.000	AAA	4.954	1,444	01/15/2007
3136F1KT6	50588	FEDERAL NATIONAL MORTGAGE ASS		02/06/2002	3,000,000.00	3,011,250.00	3,000,000.00	5.200	AAA	5.129	5	02/06/2007
3136F1LVO	50591	FEDERAL NATIONAL MORTGAGE ASS		02/20/2002	3,000,000.00	3,015,937.50	3,000,000.00	5.300	AAA	5.227	19	02/20/2007
3136F1MS6	50592	FEDERAL NATIONAL MORTGAGE ASS		02/28/2002	3,000,000.00	3,017,812.50	2,998,472.26	5.100	AAA	5.094	25	02/26/2007
31359MMH3	50593	FEDERAL NATIONAL MORTGAGE ASS		03/12/2002	3,000,000.00	3,022,500.00	2,989,213.38	5.000	AAA	5.380	39	03/12/2007
3136F1TS9	50594	FEDERAL NATIONAL MORTGAGE ASS		03/21/2002	3,000,000.00	3,027,187.50	3,000,000.00	5.200	AAA	5.129	48	03/21/2007
31359MMU4	50607	FEDERAL NATIONAL MORTGAGE ASS		04/22/2002	5,000,000.00	5,139,062.50	4,999,969.57	3.625	AAA	3.576	439	04/15/2004
31359MMH3	50608	FEDERAL NATIONAL MORTGAGE ASS		04/22/2002	3,900,000.00	3,929,250.00	3,871,776.85	5.000	AAA	5.129	39	03/12/2007
3136F1XU9	50609	FEDERAL NATIONAL MORTGAGE ASS		04/24/2002	3,000,000.00	3,030,000.00	3,000,000.00	5.000	AAA	4.932	82	10/24/2005
3136F1ZN3	50610	FEDERAL NATIONAL MORTGAGE ASS		04/30/2002	3,000,000.00	3,041,250.00	3,000,000.00	5.400	AAA	5.326	88	04/30/2007
3136F1YV6	50611	FEDERAL NATIONAL MORTGAGE ASS		04/30/2002	3,000,000.00	3,023,437.50	2,999,625.83	3.800	AAA	3.768	88	04/30/2004
31359MQJ5	50621	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	3,006,562.50	2,995,172.19	1.875	AAA	1.936	683	12/15/2004
31359MPN7	50626	FEDERAL NATIONAL MORTGAGE ASS		01/13/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.500	AAA	3.450	622	10/15/2007
3136F2J58	50627	FEDERAL NATIONAL MORTGAGE ASS		01/23/2003	3,000,000.00	3,000,000.00	3,000,000.00	4.100	AAA	4.044	81	01/28/2008
3136F2N87	50632	FEDERAL NATIONAL MORTGAGE ASS		01/30/2003	2,000,000.00	2,000,000.00	2,000,000.00	3.010	AAA	2.969	179	01/30/2006
3129242C6	50589	FEDERAL HOME LOAN MTG		02/06/2002	3,000,000.00	3,010,979.92	2,998,795.83	5.200	AAA	5.180	5	02/06/2007
		<b>Subtotal and Average</b>	<b>70,436,534.33</b>		<b>84,400,000.00</b>	<b>85,506,803.56</b>	<b>84,308,655.22</b>			<b>4.370</b>	<b>223</b>	
<b>LAIF- Bond Proceeds</b>												
SYS50567	50567	LOCAL AGENCY INVESTMENT FUND			0.00	0.00	0.00	2.900		2.860	1	
SYS50617	50617	LOCAL AGENCY INVESTMENT FUND		07/31/2002	30,516,558.77	30,516,558.77	30,516,558.77	2.700		2.663	1	
		<b>Subtotal and Average</b>	<b>30,436,744.40</b>		<b>30,516,558.77</b>	<b>30,516,558.77</b>	<b>30,516,558.77</b>			<b>2.663</b>	<b>1</b>	

Portfolio POOL

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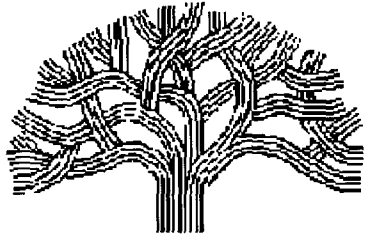
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**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
January 31, 2003**

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	Maturity Date
<b>Medium Term Notes</b>												
931142BP7	50599	WAL MART		04/09/2002	5,000,000.00	5,055,624.39	4,997,754.72	3.250	Aa2	3.274	240	09/29/2003
<b>Subtotal and Average</b>			<b>4,997,622.34</b>		<b>5,000,000.00</b>	<b>5,055,624.39</b>	<b>4,997,754.72</b>			<b>3.274</b>	<b>240</b>	
<b>Money Market</b>												
616918207	50143	JP MORGAN INST PRIME MMF			7,310,000.00	7,310,000.00	7,310,000.00	1.280	Aaa	1.262	1	
SYS50645	50645	WELLS FARGO		07/29/2002	0.00	0.00	0.00	1.500		1.479	1	
<b>Subtotal and Average</b>			<b>26,987,419.35</b>		<b>7,310,000.00</b>	<b>7,310,000.00</b>	<b>7,310,000.00</b>			<b>1.262</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS43	43	LOCAL AGENCY INVESTMENT FUND			37,000,000.00	37,000,000.00	37,000,000.00	2.220		2.190	1	
<b>Subtotal and Average</b>			<b>37,000,000.00</b>		<b>37,000,000.00</b>	<b>37,000,000.00</b>	<b>37,000,000.00</b>			<b>2.190</b>	<b>1</b>	
<b>Certificates of Deposit</b>												
SYS50624	50624	COMMUNITY BANK OF THE BAY		12/23/2002	100,000.00	100,000.00	100,000.00	1.360		1.360	140	06/21/2003
SYS50618	50618	METROPOLITAN BANK		09/16/2002	500,000.00	500,000.00	500,000.00	1.900		1.900	44	03/17/2003
SYS50622	50622	METROPOLITAN BANK		12/27/2002	100,000.00	100,000.00	100,000.00	1.400		1.400	146	06/27/2003
SYS50619	50619	People Community Partnership		12/10/2002	50,000.00	50,000.00	50,000.00	1.000		1.000	129	06/10/2003
SYS50623	50623	bank of the orient		12/26/2002	100,000.00	100,000.00	100,000.00	1.250		1.250	144	06/25/2003
<b>Subtotal and Average</b>			<b>850,000.00</b>		<b>850,000.00</b>	<b>850,000.00</b>	<b>850,000.00</b>			<b>1.648</b>	<b>84</b>	
<b>Total Investments and Average</b>			<b>170,708,320.42</b>		<b>165,076,558.77</b>	<b>166,238,986.72</b>	<b>164,982,968.71</b>			<b>3.380</b>	<b>122</b>	



**City of Oakland Operating Fund**  
**Ageing Report**  
**By Maturity Date**  
**As of February 1, 2003**

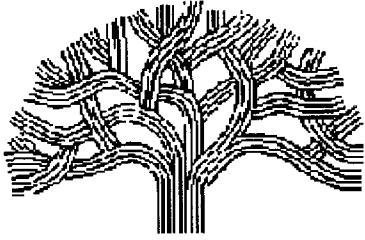
CITY OF OAKLAND  
 150 FRANK H. OGAWA SUITE 5330  
 OAKLAND, CA 94612  
 (510)238-3201

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Ageing Interval:	0 days	( 02/01/2003 - 02/01/2003 )	5 Maturities	0 Payments	74,826,558.77	45.33%	74,826,558.77	74,826,558.77
Ageing Interval:	1 - 30 days	( 02/02/2003 - 03/03/2003 )	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Ageing Interval:	31 - 90 days	( 03/04/2003 - 05/02/2003 )	1 Maturities	0 Payments	500,000.00	0.30%	500,000.00	500,000.00
Ageing Interval:	91 - 180 days	( 05/03/2003 - 07/31/2003 )	4 Maturities	0 Payments	350,000.00	0.21%	350,000.00	350,000.00
Ageing Interval:	181 - 360 days	( 08/01/2003 - 01/27/2004 )	1 Maturities	0 Payments	5,000,000.00	3.03%	4,997,754.72	5,055,624.39
Ageing Interval:	361 - 1080 days	( 01/28/2004 - 01/16/2006 )	9 Maturities	0 Payments	27,000,000.00	16.36%	27,000,332.86	27,492,326.05
Ageing Interval:	1081 days and after	( 01/17/2006 - )	19 Maturities	0 Payments	57,400,000.00	34.77%	57,308,322.36	58,014,477.51
<b>Total for</b>			<b>39 Investments</b>	<b>0 Payments</b>		<b>100.00</b>	<b>164,982,968.71</b>	<b>166,238,986.72</b>

Portfolio POOL

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

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

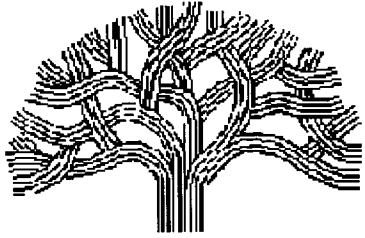
<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Mat./Call</b>	<b>YTM/C 360 Equiv.</b>	<b>YTM/C 365 Equiv.</b>
Federal Agency Issues - Coupon	38,700,000.00	39,248,714.99	38,680,839.49	51.09	1,413	380	3.946	4.001
Money Market	4,928,756.67	4,928,756.67	4,928,756.67	6.51	1	1	1.325	1.343
Local Agency Investment Funds	27,112,101.86	27,112,101.86	27,112,101.86	35.81	1	1	1.864	1.890
Commercial Paper - Discount	5,000,000.00	4,992,881.95	4,992,881.95	6.59	41	37	1.252	1.269
<b>Investments</b>	<b>75,740,858.53</b>	<b>76,282,455.47</b>	<b>75,714,579.97</b>	<b>100.00%</b>	<b>725</b>	<b>197</b>	<b>2.852</b>	<b>2.892</b>

<b>Total Earnings</b>	<b>March 31 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	191,452.63	2,077,374.17
Average Daily Balance	78,059,113.56	
Effective Rate of Return	2.89%	

Joseph T. Yew, Treasury Manager

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 365 Mat./Call	Days to Maturity Date
<b>Federal Agency Issues - Coupon</b>											
3133M32A2	40129	FEDERAL HOME LOAN BANK		04/07/1998	2,000,000.00	2,001,875.00	2,000,000.00	6.100	AAA	6.100	6 04/07/2003
3133MP4Z6	50323	FEDERAL HOME LOAN BANK		06/13/2002	2,000,000.00	2,016,250.00	2,000,000.00	5.100	AAA	5.100	1,534 06/13/2007
3128X0YD5	50326	FEDERAL HOME LOAN MTG CORP		01/28/2003	3,000,000.00	3,014,510.65	3,000,000.00	3.150	Aaa	3.150	118 07/28/2006
3128X0N47	50329	FEDERAL HOME LOAN MTG CORP		03/12/2003	3,000,000.00	3,023,981.78	3,000,000.00	2.850	Aaa	2.850	346 09/12/2006
3128X0Q28	50330	FEDERAL HOME LOAN MTG CORP		03/12/2003	3,000,000.00	3,020,003.81	3,000,000.00	3.500	Aaa	3.500	346 03/12/2008
31359MED1	50054	FEDERAL NATIONAL MORTGAGE ASS		08/24/1998	1,700,000.00	1,732,406.25	1,699,978.25	5.910	AAA	5.914	146 08/25/2003
31359MJG9	50299	FEDERAL NATIONAL MORTGAGE ASS		05/25/2001	3,000,000.00	3,012,187.50	2,999,868.00	4.625	AAA	4.664	44 05/15/2003
3136F0NQ1	50303	FEDERAL NATIONAL MORTGAGE ASS		06/19/2001	3,000,000.00	3,026,250.00	3,000,000.00	5.650	AAA	5.650	79 06/19/2006
31359MLH4	50308	FEDERAL NATIONAL MORTGAGE ASS		10/25/2001	3,000,000.00	3,195,937.50	2,997,010.73	4.375	AAA	4.407	1,293 10/15/2006
31359MMA8	50318	FEDERAL NATIONAL MORTGAGE ASS		01/18/2002	3,000,000.00	3,093,750.00	2,991,954.66	5.000	AAA	5.188	294 01/20/2007
31359MNG4	50324	FEDERAL NATIONAL MORTGAGE ASS		06/21/2002	3,000,000.00	3,060,937.50	2,996,425.88	3.000	AAA	3.103	441 06/15/2004
31359MQJ5	50325	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	3,019,687.50	2,995,601.97	1.875	AAA	1.963	624 12/15/2004
3136F27C6	50327	FEDERAL NATIONAL MORTGAGE ASS		02/28/2003	3,000,000.00	3,018,750.00	3,000,000.00	3.000	AAA	3.000	149 08/28/2006
3136F26T0	50328	FEDERAL NATIONAL MORTGAGE ASS		03/06/2003	3,000,000.00	3,012,187.50	3,000,000.00	3.320	AAA	3.320	66 03/06/2007
<b>Subtotal and Average</b>			<b>37,099,818.64</b>		<b>38,700,000.00</b>	<b>39,248,714.99</b>	<b>38,680,839.49</b>			<b>4.001</b>	<b>380</b>
<b>Money Market</b>											
SYS20014	20014	FIDELITY INST GOV'T CLASS I			200,000.00	200,000.00	200,000.00	5.200		5.200	1
616918207	50144	JP MORGAN INST PRIME MMF			4,728,756.67	4,728,756.67	4,728,756.67	1.180	Aaa	1.180	1
SYS50180	50180	MILESTONE MONEY MARKET			0.00	0.00	0.00	4.850	AAA	4.850	1
<b>Subtotal and Average</b>			<b>7,106,176.02</b>		<b>4,928,756.67</b>	<b>4,928,756.67</b>	<b>4,928,756.67</b>			<b>1.343</b>	<b>1</b>
<b>Local Agency Investment Funds</b>											
SYS20001	20001	LOCAL AGENCY INVESTMENTS			27,112,101.86	27,112,101.86	27,112,101.86	1.890	AAA	1.890	1
<b>Subtotal and Average</b>			<b>33,208,876.05</b>		<b>27,112,101.86</b>	<b>27,112,101.86</b>	<b>27,112,101.86</b>			<b>1.890</b>	<b>1</b>
<b>Commercial Paper - Discount</b>											
07389BS85	50331	BEAR STEARNS		03/28/2003	5,000,000.00	4,992,881.95	4,992,881.95		P1	1.269	37 05/08/2003
<b>Subtotal and Average</b>			<b>644,242.83</b>		<b>5,000,000.00</b>	<b>4,992,881.95</b>	<b>4,992,881.95</b>			<b>1.269</b>	<b>37</b>
<b>Total Investments and Average</b>			<b>78,059,113.56</b>		<b>75,740,858.53</b>	<b>76,282,455.47</b>	<b>75,714,579.97</b>			<b>2.892</b>	<b>197</b>



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

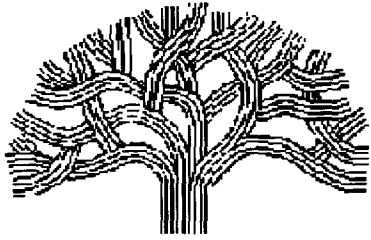
CITY OF OAKLAND  
 150 FRANK H. OGAWA SUITE 5330  
 OAKLAND, CA 94612  
 (510)238-3201

					Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	( 03/31/2003 - 03/31/2003 )	4 Maturities	0 Payments	32,040,858.53	42.30%	32,040,858.53	32,040,858.53
Aging Interval:	1 - 30 days	( 04/01/2003 - 04/30/2003 )	1 Maturities	0 Payments	2,000,000.00	2.64%	2,000,000.00	2,025,000.00
Aging Interval:	31 - 90 days	( 05/01/2003 - 06/29/2003 )	2 Maturities	0 Payments	8,000,000.00	10.56%	7,992,749.95	8,029,444.45
Aging Interval:	91 - 180 days	( 06/30/2003 - 09/27/2003 )	1 Maturities	0 Payments	1,700,000.00	2.24%	1,699,978.25	1,750,468.75
Aging Interval:	181 - 360 days	( 09/28/2003 - 03/25/2004 )	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	361 - 1080 days	( 03/26/2004 - 03/15/2006 )	2 Maturities	0 Payments	6,000,000.00	7.92%	5,992,027.85	6,071,250.00
Aging Interval:	1081 days and after	( 03/16/2006 - )	9 Maturities	0 Payments	26,000,000.00	34.33%	25,988,965.39	26,392,187.50
<b>Total for</b>			<b>19 Investments</b>	<b>0 Payments</b>		<b>100.00</b>	<b>75,714,579.97</b>	<b>76,309,209.23</b>

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**ORA POOLED INVESTMENTS**  
**Portfolio Management**  
**Portfolio Summary**  
**February 28, 2003**

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

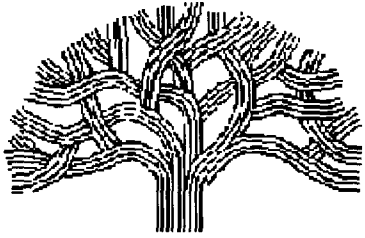
<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Mat./Call</b>	<b>YTM/C 360 Equiv.</b>	<b>YTM/C 365 Equiv.</b>
Federal Agency Issues - Coupon	31,700,000.00	32,295,468.75	31,680,036.31	39.69	1,408	423	4.292	4.352
Money Market	14,028,756.67	14,028,756.67	14,028,756.67	17.58	1	1	1.279	1.296
Local Agency Investment Funds	34,112,101.86	34,112,101.86	34,112,101.86	42.74	1	1	1.953	1.980
<b>Investments</b>	<b>79,840,858.53</b>	<b>80,436,327.28</b>	<b>79,820,894.84</b>	<b>100.00%</b>	<b>559</b>	<b>168</b>	<b>2.763</b>	<b>2.801</b>

<b>Total Earnings</b>	<b>February 28 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	167,474.20	1,890,654.16
<b>Average Daily Balance</b>	<b>74,141,910.35</b>	
<b>Effective Rate of Return</b>	<b>2.94%</b>	

Joseph T. Yew, Treasury Manager

**ORA POOLED INVESTMENTS**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**February 28, 2003**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 365	Days to Mat./Call	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
3133M3TH8	40107	FEDERAL HOME LOAN BANK		03/17/1998	2,000,000.00	2,020,000.00	2,000,000.00	6.056	AAA	6.056	16	03/17/2003
3133M32A2	40129	FEDERAL HOME LOAN BANK		04/07/1998	2,000,000.00	2,025,000.00	2,000,000.00	6.100	AAA	6.100	37	04/07/2003
3133MP4Z6	50323	FEDERAL HOME LOAN BANK		06/13/2002	2,000,000.00	2,035,000.00	2,000,000.00	5.100	AAA	5.100	1,565	06/13/2007
3128X0YD5	50326	FEDERAL HOME LOAN MTG CORP		01/28/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.150	Aaa	3.150	149	07/28/2006
31359MED1	50054	FEDERAL NATIONAL MORTGAGE ASS		08/24/1998	1,700,000.00	1,750,468.75	1,699,973.72	5.910	AAA	5.914	177	08/25/2003
31359MJG9	50299	FEDERAL NATIONAL MORTGAGE ASS		05/25/2001	3,000,000.00	3,036,562.50	2,999,778.00	4.625	AAA	4.664	75	05/15/2003
3136F0NQ1	50303	FEDERAL NATIONAL MORTGAGE ASS		06/19/2001	3,000,000.00	3,057,187.50	3,000,000.00	5.650	AAA	5.650	110	06/19/2006
31359MLH4	50308	FEDERAL NATIONAL MORTGAGE ASS		10/25/2001	3,000,000.00	3,182,812.50	2,996,940.34	4.375	AAA	4.407	1,324	10/15/2006
31359MMA8	50318	FEDERAL NATIONAL MORTGAGE ASS		01/18/2002	3,000,000.00	3,117,187.50	2,991,778.35	5.000	AAA	5.188	325	01/20/2007
31359MNG4	50324	FEDERAL NATIONAL MORTGAGE ASS		06/21/2002	3,000,000.00	3,064,687.50	2,996,178.82	3.000	AAA	3.103	472	06/15/2004
31359MQJ5	50325	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	3,006,562.50	2,995,387.08	1.875	AAA	1.963	655	12/15/2004
3136F27C6	50327	FEDERAL NATIONAL MORTGAGE ASS		02/28/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.000	AAA	3.000	180	08/28/2006
<b>Subtotal and Average</b>			<b>30,536,766.11</b>		<b>31,700,000.00</b>	<b>32,295,468.75</b>	<b>31,680,036.31</b>			<b>4.352</b>	<b>423</b>	
<b>Money Market</b>												
SYS20014	20014	FIDELITY INST GOV'T CLASS I			200,000.00	200,000.00	200,000.00	5.200		5.200	1	
616918207	50144	JP MORGAN INST PRIME MMF			13,828,756.67	13,828,756.67	13,828,756.67	1.240	Aaa	1.240	1	
SYS50180	50180	MILESTONE MONEY MARKET			0.00	0.00	0.00	4.850	AAA	4.850	1	
<b>Subtotal and Average</b>			<b>14,314,470.96</b>		<b>14,028,756.67</b>	<b>14,028,756.67</b>	<b>14,028,756.67</b>			<b>1.296</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			34,112,101.86	34,112,101.86	34,112,101.86	1.980	AAA	1.980	1	
<b>Subtotal and Average</b>			<b>29,290,673.29</b>		<b>34,112,101.86</b>	<b>34,112,101.86</b>	<b>34,112,101.86</b>			<b>1.980</b>	<b>1</b>	
<b>Total Investments and Average</b>			<b>74,141,910.35</b>		<b>79,840,858.53</b>	<b>80,436,327.28</b>	<b>79,820,894.84</b>			<b>2.801</b>	<b>168</b>	



**ORA POOLED INVESTMENTS**  
**Aging Report**  
**By Maturity Date**  
**As of February 28, 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	( 02/28/2003 - 02/28/2003 )	4 Maturities	0 Payments	53,140,858.53	64.93%	53,140,858.53	53,140,858.53
Aging Interval:	1 - 30 days	( 03/01/2003 - 03/30/2003 )	1 Maturities	0 Payments	2,000,000.00	2.44%	2,000,000.00	2,020,000.00
Aging Interval:	31 - 90 days	( 03/31/2003 - 05/29/2003 )	2 Maturities	0 Payments	5,000,000.00	6.11%	4,999,769.00	5,061,562.50
Aging Interval:	91 - 180 days	( 05/30/2003 - 08/27/2003 )	1 Maturities	0 Payments	1,700,000.00	2.08%	1,699,973.27	1,750,468.75
Aging Interval:	181 - 360 days	( 08/28/2003 - 02/23/2004 )	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	361 - 1080 days	( 02/24/2004 - 02/12/2006 )	2 Maturities	0 Payments	6,000,000.00	7.33%	5,991,519.71	6,071,250.00
Aging Interval:	1081 days and after	( 02/13/2006 - )	5 Maturities	0 Payments	14,000,000.00	17.11%	13,988,694.02	14,392,187.50
<b>Total for</b>			<b>15 Investments</b>	<b>0 Payments</b>		<b>100.00</b>	<b>81,820,814.53</b>	<b>82,436,327.28</b>

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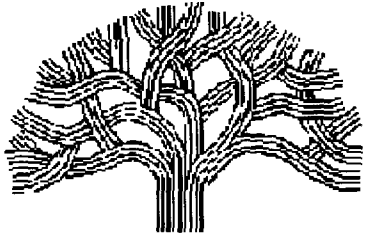
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**ORA POOLED INVESTMENTS**  
**Aging Report**  
**By Maturity Date**  
**As of March 1, 2003**

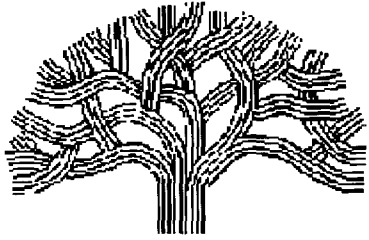
CITY OF OAKLAND  
 150 FRANK H. OGAWA SUITE 5330  
 OAKLAND, CA 94612  
 (510)238-3201

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	( 03/01/2003 - 03/01/2003 )	4 Maturities	0 Payments	48,140,858.53	60.30%	48,140,858.53	48,140,858.53
Aging Interval:	1 - 30 days	( 03/02/2003 - 03/31/2003 )	1 Maturities	0 Payments	2,000,000.00	2.50%	2,000,000.00	2,020,000.00
Aging Interval:	31 - 90 days	( 04/01/2003 - 05/30/2003 )	2 Maturities	0 Payments	5,000,000.00	6.26%	4,999,778.00	5,061,562.50
Aging Interval:	91 - 180 days	( 05/31/2003 - 08/28/2003 )	1 Maturities	0 Payments	1,700,000.00	2.13%	1,699,973.72	1,750,468.75
Aging Interval:	181 - 360 days	( 08/29/2003 - 02/24/2004 )	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	361 - 1080 days	( 02/25/2004 - 02/13/2006 )	2 Maturities	0 Payments	6,000,000.00	7.51%	5,991,565.90	6,071,250.00
Aging Interval:	1081 days and after	( 02/14/2006 - )	6 Maturities	0 Payments	17,000,000.00	21.29%	16,988,718.69	17,392,187.50
<b>Total for</b>			<b>16 Investments</b>	<b>0 Payments</b>		<b>100.00</b>	<b>79,820,894.84</b>	<b>80,436,327.28</b>

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

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

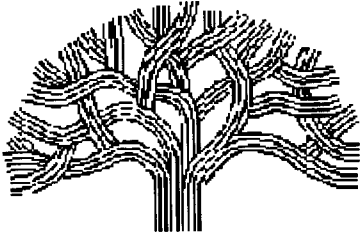
Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.	YTM/C 365 Equiv.
Federal Agency Issues - Coupon	35,700,000.00	36,323,593.75	35,679,233.13	60.87	1,501	384	4.624	4.688
Money Market	3,828,756.67	3,828,756.67	3,828,756.67	6.53	1	1	1.464	1.485
Local Agency Investment Funds	19,112,101.86	19,112,101.86	19,112,101.86	32.60	1	1	2.032	2.060
<b>Investments</b>	<b>58,640,858.53</b>	<b>59,264,452.28</b>	<b>58,620,091.66</b>	<b>100.00%</b>	<b>914</b>	<b>234</b>	<b>3.572</b>	<b>3.622</b>

Total Earnings	January 31 Month Ending	Fiscal Year To Date
Current Year	193,278.02	1,723,179.96
<b>Average Daily Balance</b>	<b>62,251,694.53</b>	
<b>Effective Rate of Return</b>	<b>3.66%</b>	

Joseph T. Yew, Treasury Manager

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 365	Days to Mat./Call	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
3133M3TH8	40107	FEDERAL HOME LOAN BANK		03/17/1998	2,000,000.00	2,020,000.00	2,000,000.00	6.056	AAA	6.056	44	03/17/2003
3133M32A2	40129	FEDERAL HOME LOAN BANK		04/07/1998	2,000,000.00	2,025,000.00	2,000,000.00	6.100	AAA	6.100	65	04/07/2003
3133MLL94	50322	FEDERAL HOME LOAN BANK		02/12/2002	2,000,000.00	2,008,750.00	2,000,000.00	5.350	AAA	5.350	11	02/12/2007
3133MP4Z6	50323	FEDERAL HOME LOAN BANK		06/13/2002	2,000,000.00	2,035,000.00	2,000,000.00	5.100	AAA	5.100	1,593	06/13/2007
312923FP5	50292	FEDERAL HOME LOAN MTG CORP		02/07/2001	2,000,000.00	2,008,125.00	2,000,000.00	6.050	Aaa	6.050	6	02/07/2006
3128X0YD5	50326	FEDERAL HOME LOAN MTG CORP		01/28/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.150	Aaa	3.150	177	07/28/2006
31359MED1	50054	FEDERAL NATIONAL MORTGAGE ASS		08/24/1998	1,700,000.00	1,750,468.75	1,699,969.19	5.910	AAA	5.914	205	08/25/2003
31359MJG9	50299	FEDERAL NATIONAL MORTGAGE ASS		05/25/2001	3,000,000.00	3,036,562.50	2,999,688.00	4.625	AAA	4.664	103	05/15/2003
3136F0NQ1	50303	FEDERAL NATIONAL MORTGAGE ASS		06/19/2001	3,000,000.00	3,057,187.50	3,000,000.00	5.650	AAA	5.650	138	06/19/2006
31359MLH4	50308	FEDERAL NATIONAL MORTGAGE ASS		10/25/2001	3,000,000.00	3,182,812.50	2,996,869.94	4.375	AAA	4.407	1,352	10/15/2006
31359MMA8	50318	FEDERAL NATIONAL MORTGAGE ASS		01/18/2002	3,000,000.00	3,117,187.50	2,991,602.05	5.000	AAA	5.188	353	01/20/2007
3136F1KT6	50321	FEDERAL NATIONAL MORTGAGE ASS		02/06/2002	3,000,000.00	3,011,250.00	3,000,000.00	5.200	AAA	5.200	5	02/06/2007
31359MNG4	50324	FEDERAL NATIONAL MORTGAGE ASS		06/21/2002	3,000,000.00	3,064,687.50	2,995,931.76	3.000	AAA	3.103	500	06/15/2004
31359MQJ5	50325	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	3,006,562.50	2,995,172.19	1.875	AAA	1.963	683	12/15/2004
<b>Subtotal and Average</b>			<b>36,453,051.01</b>		<b>35,700,000.00</b>	<b>36,323,593.75</b>	<b>35,679,233.13</b>			<b>4.688</b>	<b>384</b>	
<b>Money Market</b>												
SYS20014	20014	FIDELITY INST GOV'T CLASS I			200,000.00	200,000.00	200,000.00	5.200		5.200	1	
616918207	50144	JP MORGAN INST PRIME MMF			3,628,756.67	3,628,756.67	3,628,756.67	1.280	Aaa	1.280	1	
SYS50180	50180	MILESTONE MONEY MARKET			0.00	0.00	0.00	4.850	AAA	4.850	1	
<b>Subtotal and Average</b>			<b>9,028,756.67</b>		<b>3,828,756.67</b>	<b>3,828,756.67</b>	<b>3,828,756.67</b>			<b>1.485</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			19,112,101.86	19,112,101.86	19,112,101.86	2.060	AAA	2.060	1	
<b>Subtotal and Average</b>			<b>16,769,886.85</b>		<b>19,112,101.86</b>	<b>19,112,101.86</b>	<b>19,112,101.86</b>			<b>2.060</b>	<b>1</b>	
<b>Total Investments and Average</b>			<b>62,251,694.53</b>		<b>58,640,858.53</b>	<b>59,264,452.28</b>	<b>58,620,091.66</b>			<b>3.622</b>	<b>234</b>	



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

CITY OF OAKLAND  
150 FRANK H. JOYCE AWA SUITE 5330  
OAKLAND, CA 94612  
(415) 238-3201

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FINANCE & MANAGEMENT CMTE

MAY 27 2003

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	( 01/31/2003 - 01/31/2003 )	4 Maturities	0 Payments	22,940,858.53	39.12%	22,940,858.53
Aging Interval:	1 - 30 days	( 02/01/2003 - 03/02/2003 )	0 Maturities	0 Payments	0.00	0.00%	0.00
Aging Interval:	31 - 90 days	( 03/03/2003 - 05/01/2003 )	2 Maturities	0 Payments	4,000,000.00	6.82%	4,000,000.00
Aging Interval:	91 - 180 days	( 05/02/2003 - 07/30/2003 )	1 Maturities	0 Payments	3,000,000.00	5.12%	2,999,688.00
Aging Interval:	181 - 360 days	( 07/31/2003 - 01/26/2004 )	1 Maturities	0 Payments	1,700,000.00	2.90%	1,699,969.19
Aging Interval:	361 - 1080 days	( 01/27/2004 - 01/15/2006 )	2 Maturities	0 Payments	6,000,000.00	10.23%	5,991,103.95
Aging Interval:	1081 days and after	( 01/16/2006 - )	8 Maturities	0 Payments	21,000,000.00	35.81%	20,988,471.99
<b>Total for</b>			<b>18 Investments</b>	<b>0 Payments</b>			
					<b>100.00</b>		<b>58,620,091.66</b>
							<b>59,264,452.28</b>

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FINANCE & MANAGEMENT CMTE  
MAY 27 2003

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