

**CITY OF OAKLAND  
COUNCIL AGENDA REPORT**

FILED  
OFFICE OF THE CITY CLERK  
OAKLAND

2005 FEB -3 PM 12: 27

TO: Office of the City Administrator  
ATTN: Deborah Edgerly  
FROM: Finance and Management Agency  
DATE: February 22, 2005  
RE: Cash Management Report for Quarter ended December 31, 2004

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**SUMMARY**

Government Code 53600 et. seq. requires the delivery of a quarterly report to the local agency's chief executive officer, internal auditor and legislative body. The current Investment Policy for the City of Oakland (the "City") and the Redevelopment Agency (the "Agency") also requires delivery of the report.

In accordance with the California Government Code and with the Investment Policy for the City and the Agency, the attached Cash Management Report dated January 27, 2005, provides information on the investments of the City's Operating Fund and the Agency's Operating Fund for the quarter ended December 31, 2004. The report summarizes the characteristics of the investment portfolios, along with attachments showing the Funds' monthly transactions and holdings for the quarter ended December 31, 2004.

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

**FISCAL IMPACTS**

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

**BACKGROUND**

The report presents information regarding the portfolios' composition including safety, creditworthiness, liquidity and diversity. The report confirms that as of December 31, 2004, the portfolios are in compliance with the Investment Policy of the City for Fiscal Year 2004-2005. The portfolios' credit quality remains high and well within Investment Policy parameters. Liquidity remains sufficient to meet projected cash flow needs. The report also provides each portfolio's current market value and yield as of December 31, 2004, as well as comparisons to other market benchmarks. The report also confirms that no leverage was utilized nor derivatives held during the reporting period. Finally, the report reviews key economic factors, which may affect the portfolios and potential investment results.

**DISABILITY AND SENIOR CITIZEN ACCESS**

None

Item \_\_\_\_\_  
Finance & Management Committee  
February 22, 2005

**SUSTAINABLE OPPORTUNITIES**

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

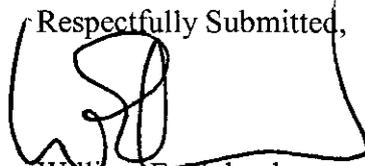
**Environmental:** To the extent that new investment opportunities are found in companies involved in environmentally positive activities, the City will be supporting these actions.

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

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

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

Respectfully Submitted,



William E. Noland

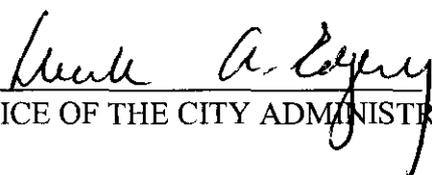
Director, Finance and Management Agency

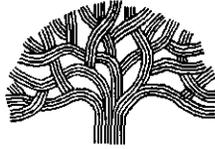
Prepared by:

Katano Kasaine

Treasury Manager

APPROVED AND FORWARDED TO THE  
FINANCE AND MANAGEMENT COMMITTEE:

  
OFFICE OF THE CITY ADMINISTRATOR



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

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

**JANUARY 27, 2005**

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

**I. ECONOMIC REVIEW**

MARKET OVERVIEW

The U.S. economy grew at a rate of approximately 4.0 percent in the fourth quarter – a pace that was slightly better than a 3.7 percent growth rate in the prior quarter and economists’ forecasts of 3.9 percent.

In the fourth quarter, despite a slow start, core sales rose at a 7.4 percent annualized rate, marking the best performance since the first quarter. Combined sales for the November-December shopping period grew 5.7 percent, higher than last year’s 5.1 percent increase and the strongest growth in five years. As in the prior quarter, spending on big-ticket goods such as automobiles and furniture led the way.

U.S. industrial production experienced a boom in December, rising 0.8 percent and exceeding the 0.4 percent growth predicted. This increase brought industrial growth for the year up 4.1 percent, the greatest growth in four years.

Recovery in the job market remained uneven, a situation that continues to frustrate job seekers. Although the 337,000 added jobs reported by the Labor Department in October suggested labor market recovery, the weaker than expected numbers reported in November and December suggested that job growth remains sluggish. Employers have added approximately 2.2 million jobs in the past year, but growth is still below the forecasted 2.6 million jobs. Additionally, the unemployment rate is still hovering around 5.4 percent. The bloated trade deficit continued to weigh on economic activity.

INTEREST RATES

The Federal Open Market Committee (the “FOMC”) decided on November 10, 2004, to raise its target for the federal funds rate by 25 basis points to 2.00 percent (1 percent equals 100 basis points). Although this rate increase was the fourth increase of the year, the Federal Reserve remained optimistic about the economy. The rate hike will slightly increase borrowing costs for many businesses and consumers.

On December 14, 2004, the FOMC decided to raise its target for the federal funds rate by another 25 basis points to 2.25 percent. This increase was partly in response to possible inflation risks, including the recent depreciation of the dollar, elevated energy costs and the possibility of a slowing in underlying growth in productivity. The FOMC concluded that risks of inflation remain balanced for now, but it will continue to monitor developments that could pose inflation risks.

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

## II. CITY OF OAKLAND

### PORTFOLIO REVIEW

The City's Portfolio balances increased from \$285.6 million on September 30, 2004, to \$307.1 million by December 31, 2004. The increase was due to the receipt of property tax revenues of approximately \$92.5 million offset by \$39 million of Port of Oakland debt service. The City also made debt service payments of approximately \$9.9 million and paid normal operating expenses, such as payroll and vendor payments.

### PORTFOLIO RATING

Fitch assigned its highest managed fund credit rating of *AAA* and market risk rating of *V1+* to the City's Operating Fund Portfolio. The *AAA* credit rating reflects the highest credit quality based on asset diversification, management strength and operational capabilities. The *V1+* market risk rating represents the lowest market risk that can be expected with no loss of principal value even in adverse market conditions. Fitch's market risk ratings reflect the rating agency's assessment of relative market risks and total return stability in the portfolio based on analyses of various market indicators such as interest rates, liquidity and leverage risk, if any. As a condition of maintaining these ratings, the City provides monthly information to Fitch for review of the Operating Fund Portfolio activity and holdings.

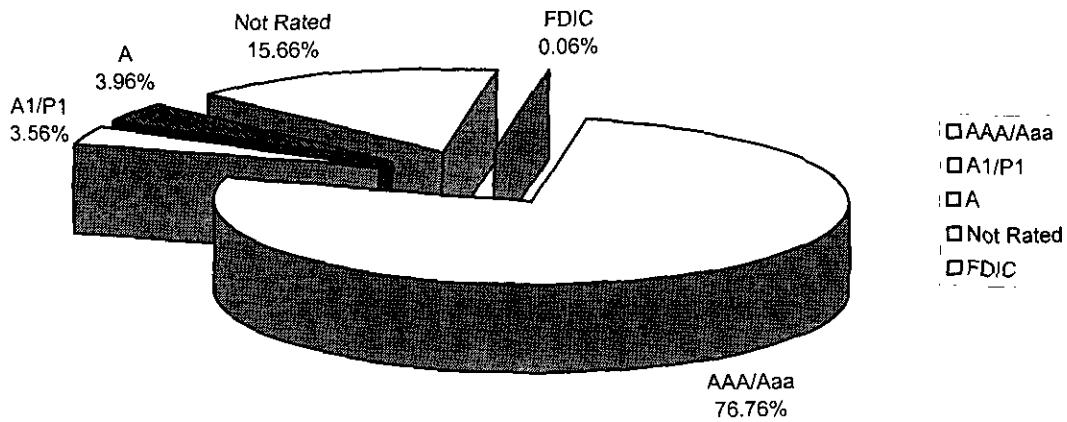
### PORTFOLIO COMPOSITION

The Portfolio continues to comply with all provisions of the City's adopted Investment Policy for Fiscal Year 2004-2005, including compliance with applicable local ordinances and resolutions such as Nuclear Free Zone, Linked Banking, and Tobacco Divestiture. In addition, the City will invest, when possible, in companies that promote the use and production of renewable energy resources and any other type of socially responsible investments.

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

Preservation of Capital/Safety. In the chart below, the City's holdings is depicted by credit rating category as of December 31, 2004. Approximately 76.76 percent of the Operating Fund investments was rated in the AAA category while 3.56 percent was rated in the A1/P1 category, and 3.96 percent was rated in the A category. At 15.66 percent, primary unrated holdings represented the Fund's investments in LAIF. FDIC-insured Certificates of Deposit constituted less than 1 percent of the total Operating Fund.

**City of Oakland Operating Fund  
Portfolio Credit Quality  
(As of 12/31/04)**



Liquidity. Liquidity continues to be a primary objective when making investment decisions for the Operating Pool portfolio. With ongoing capital projects at the Port and within the City, and to ensure that sufficient liquidity is available to meet day-to-day expenditures, we maintain a sufficient “cushion” in money market funds to meet unanticipated project expenditures.

Debt service payable from the City's Operating Pool for the Port and the City for the six months following December 31, 2004, is approximately \$60.3 million. Consequently, we will continue to invest in short-term instruments and money markets as investment tools to maintain adequate short-term liquidity.

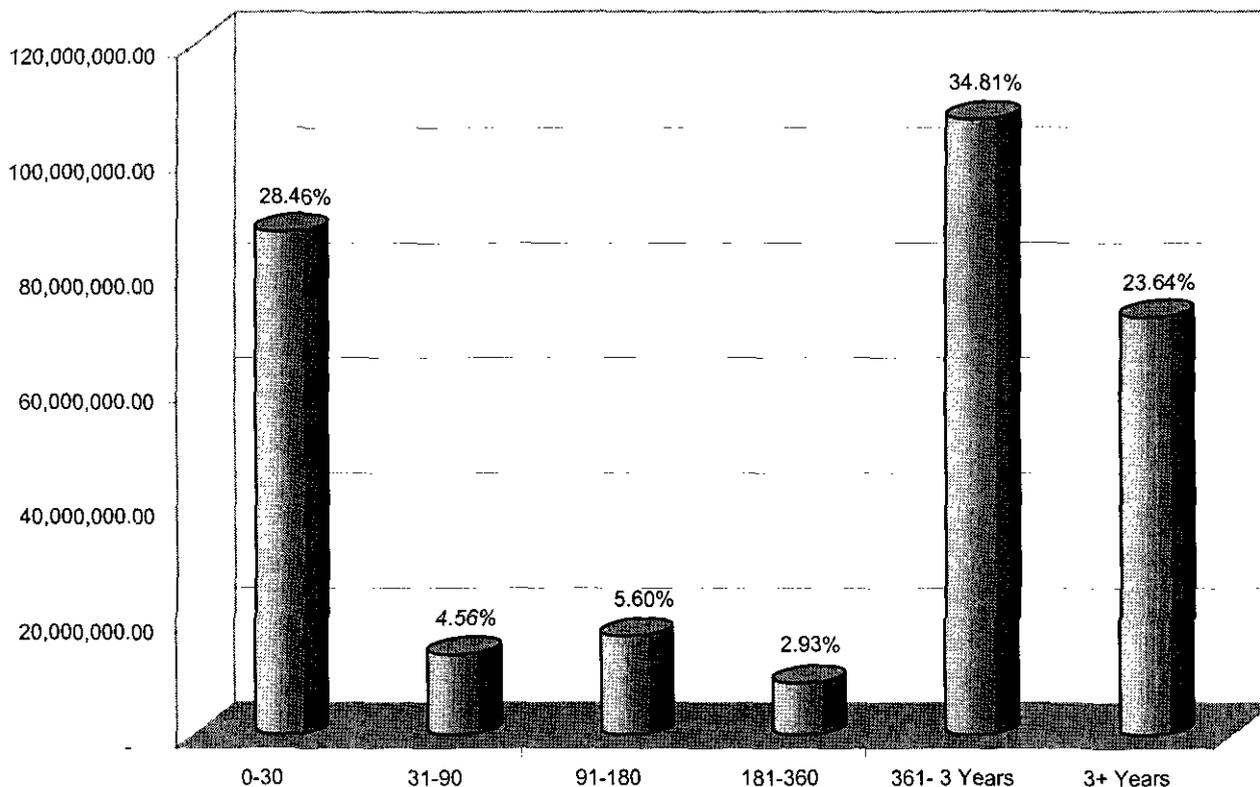
Investments maturing over the next six months are as follows:

Days	Amount(s)	Percent
0-30	\$87,402,292	28.46%
31-180	\$31,199,000	10.16%
<b>Total</b>	<b>\$118,601,292</b>	<b>38.62%</b>

The total amount maturing within 180 days includes \$48 million in LAIF and \$39.3 million in money market funds, both of which are considered to have a one-day maturity due to the ability to withdraw funds daily.

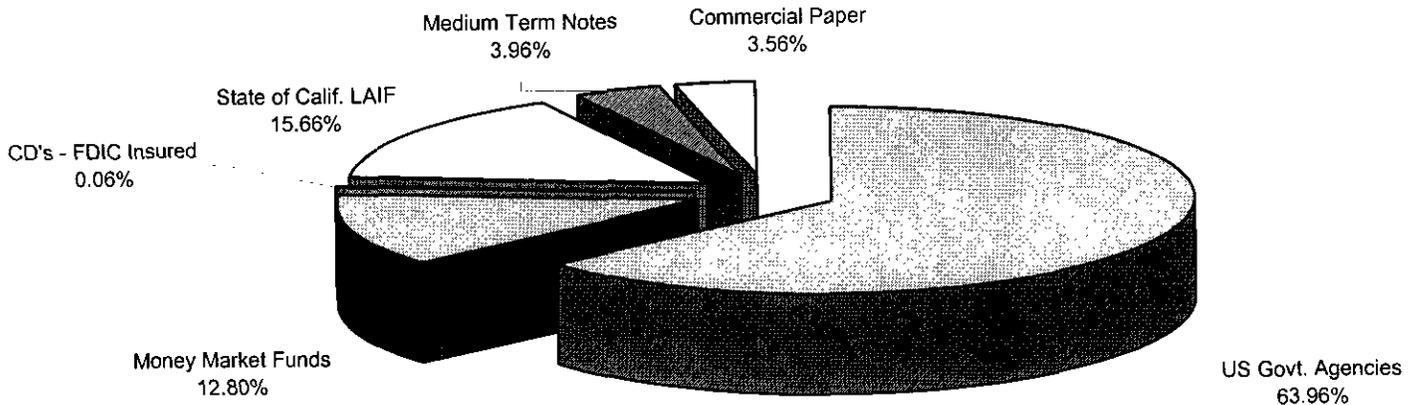
The following graph depicts the Operating Fund Portfolio by dollars invested and the percentage in each maturity range as of December 31, 2004.

**City of Oakland Operating Fund  
Portfolio Maturity  
(As of 12/31/04)**



Diversity. To reduce the risks of investing, the portfolio is diversified among a variety of financial instruments, as depicted by the following chart. In addition to limiting the types of investments permissible in any one category as outlined in the Investment Policy, no more than 5 percent of the total cash portfolio may be invested in any one issue. This single-issue provision does not apply to money market funds or to LAIF, as they each are backed by a large portfolio of highly diversified assets.

**City of Oakland Operating Fund  
Portfolio Diversity  
(As of 12/31/04)**



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

Yield. Total interest earned for the quarter ended December 31, 2004, was approximately \$1.7 million. The effective rate of return on total assets in the Operating Fund Portfolio for month-end December 31, 2004, was 2.67 percent. The City's Portfolio yield was better than the month-end spot yield on the 6-month Treasury bill and for LAIF each month in the quarter. The performance comparison to LAIF must be considered in light of LAIF's historical tendency to lag behind market changes in both rising and falling interest rate environments. It continues to be the City's practice to hold investments to maturity rather than to sell at a loss and adjust to the market's yield curve.

Comparative yields for the quarter are shown below.

**City of Oakland Operating Fund**  
**Comparative Annualized Yields**  
(As of 12/31/04)

<b>As of Month-end</b>	<b>6-month Treasury</b>	<b>LAIF<sup>1</sup></b>	<b>Operating Fund</b>
October 2004	2.17%	1.89%	2.52%
November 2004	2.43%	2.00%	2.71%
December 2004	2.58%	2.13%	2.61%

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

Valuation and Leverage. Based on information received from Interactive Data Corporation, the market value of the Operating Fund was \$305.6 million, which was below cost by \$1,527,000. There was no leverage in the portfolio during the reported period and liquidity was maintained at sufficient levels.

### III. OAKLAND REDEVELOPMENT AGENCY

#### PORTFOLIO REVIEW

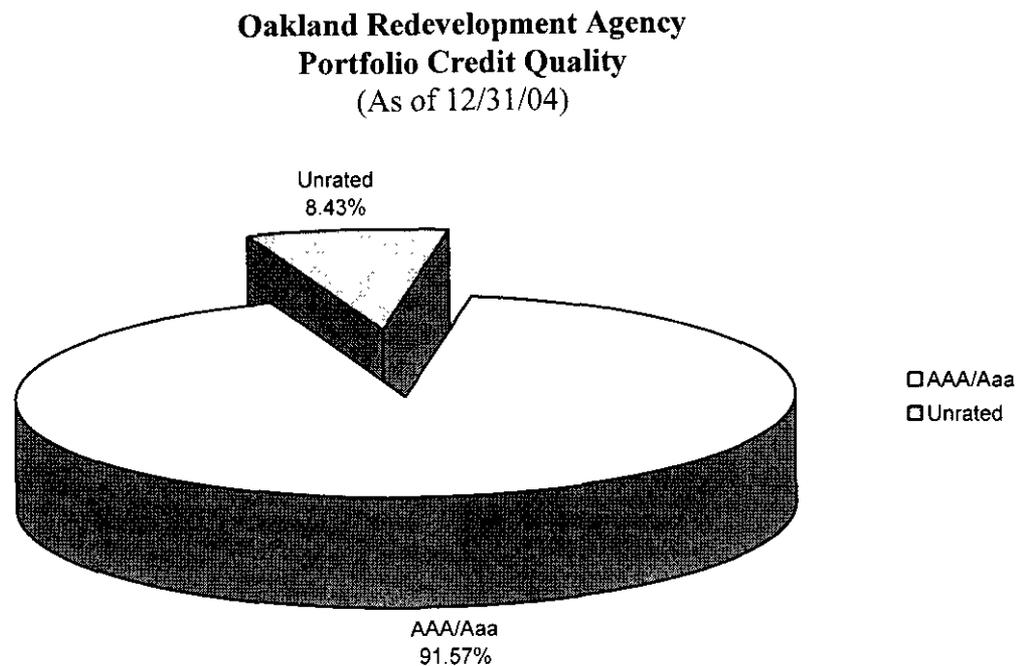
The Agency portfolio increased from a balance of \$85.8 million at the end of September 30, 2004, to \$113.1 million at the end of December 31, 2004. This increase reflects the Agency's receipt of tax increment revenues of \$32.5 million on December 30, 2004. Disbursements included debt service of \$100,000 and normal operating expenditures including payroll and vendor payments.

#### PORTFOLIO COMPOSITION

The Portfolio continues to comply with all provisions of the City's adopted Investment Policy for Fiscal Year 2004-2005, including compliance with applicable local ordinances and resolutions such as Nuclear Free Zone, Linked Banking, and Tobacco Divestiture. In addition, the City will invest, when possible, in companies that promote the use and production of renewable energy resources and any other type of socially responsible investments.

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

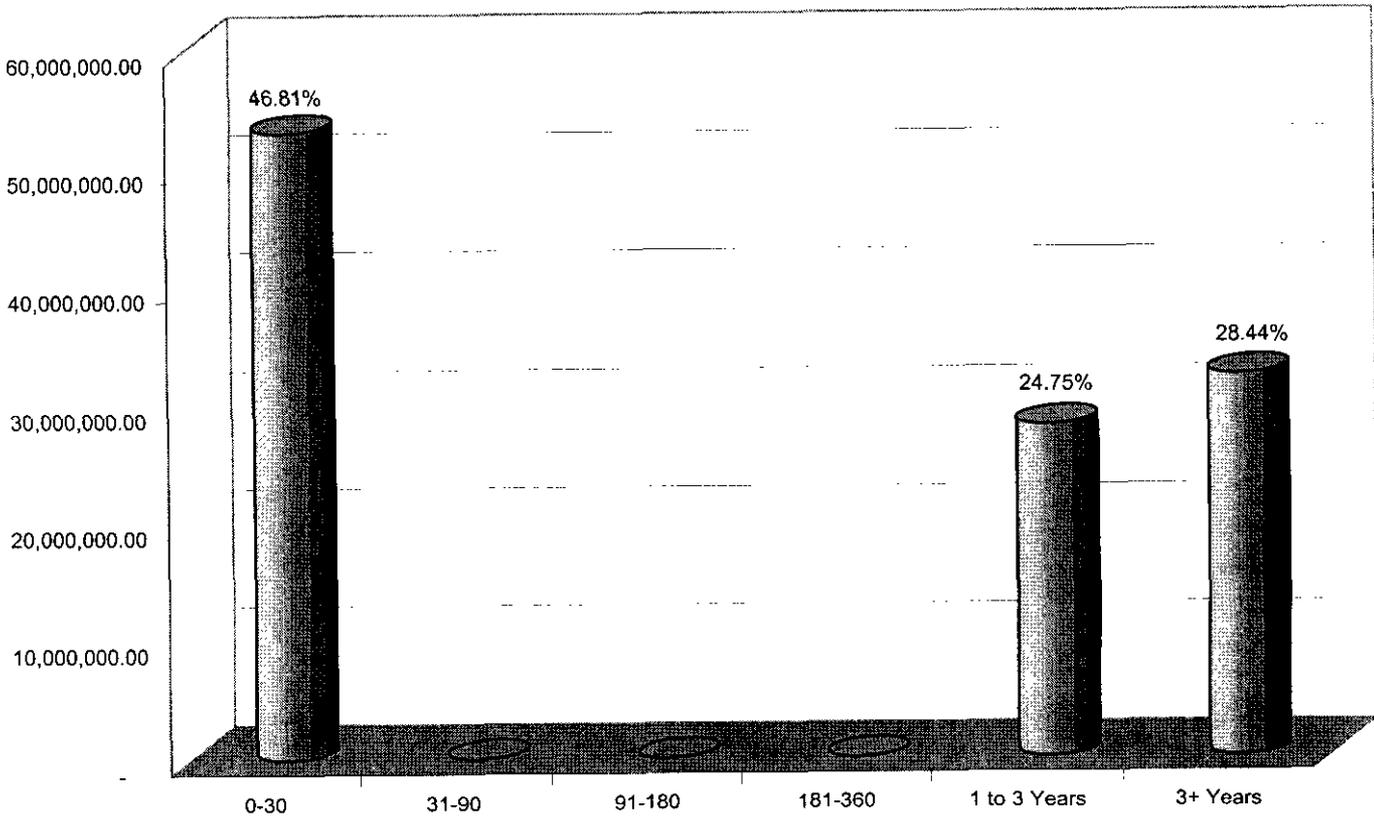
Preservation of Capital/Safety. The Agency's holdings by credit rating category are depicted in the chart below. Approximately 91.57 percent of the Agency's Operating Fund investments were rated in the AAA category. Primary unrated holdings represented 8.43 percent of the Fund's investments in LAIF.



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 \$11.8 million. We also maintain sufficient "cushion" in highly liquid instruments to meet unanticipated project expenditures.

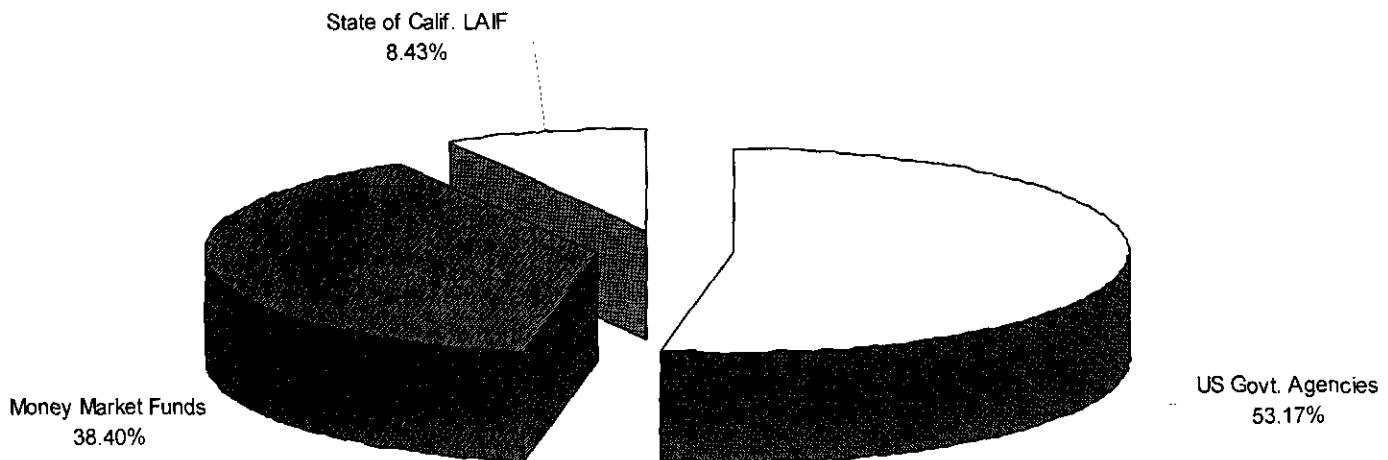
The following chart depicts the Agency's Portfolio by percentage and dollars invested in each maturity range.

**Oakland Redevelopment Agency  
Portfolio Maturity  
(As of 12/31/04)**



Diversity. To reduce the risks of investing, the portfolio is diversified among a variety of instruments, as depicted by the following chart. In addition to limiting the types of investment in any one category, as outlined in the Investment Policy, no more than 5 percent of the total cash portfolio may be invested in any one issue.

**Oakland Redevelopment Agency  
Portfolio Diversity  
(As of 12/31/04)**



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

Yield. Total interest earned for the quarter ended December 31, 2004, was approximately \$614,000. The effective rate of return on total assets in the Agency’s Portfolio was 2.94% as of December 31, 2004. During the quarter, the Agency’s portfolio surpassed that of LAIF and the month-end spot yield on the 6-month Treasury bill in each month. The performance comparison to LAIF must be considered in light of LAIF’s historical tendency to lag market changes in both rising and falling interest rate environments.

Comparative yields for the quarter are shown below.

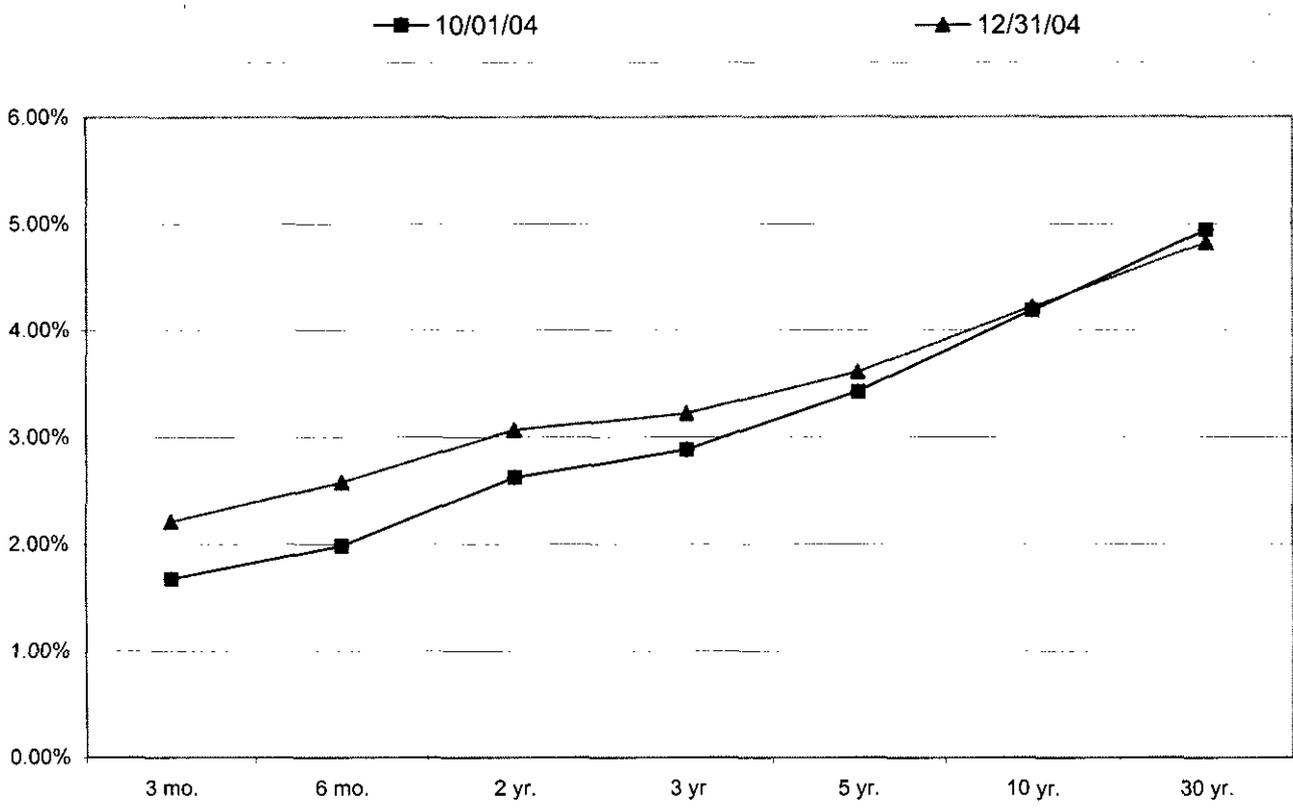
**Oakland Redevelopment Agency  
Comparative Annualized Yields  
(As of 12/31/04)**

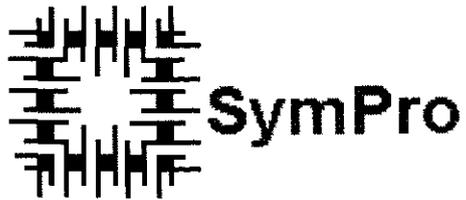
As of Month-end	6-month Treasury	LAIF <sup>1</sup>	ORA
October 2004	2.17%	1.89%	2.82%
November 2004	2.43%	2.00%	2.96%
December 2004	2.58%	2.13%	2.93%

<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 December 31, 2004 was \$113 million, which was below cost by \$274,000. There was no leverage in the portfolio during the reporting period and liquidity was maintained at sufficient levels.

### TREASURY YIELD CURVE





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

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Mat./Call</b>	<b>YTM/C 360 Equiv.</b>	<b>YTM/C 365 Equiv.</b>
Federal Agency Issues - Coupon	60,170,000.00	59,854,611.60	60,129,134.02	53.17	1,492	846	3.310	3.356
Money Market	43,428,496.67	43,428,496.67	43,428,496.67	38.40	1	1	2.106	2.135
Local Agency Investment Funds	9,528,052.80	9,528,052.80	9,528,052.80	8.43	1	1	1.854	1.880
<b>Investments</b>	<b>113,126,549.47</b>	<b>112,811,161.07</b>	<b>113,085,683.49</b>	<b>100.00%</b>	<b>794</b>	<b>450</b>	<b>2.725</b>	<b>2.763</b>

<b>Total Earnings</b>	<b>December 31 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	206,505.85	1,280,789.02
<b>Average Daily Balance</b>	<b>82,681,940.73</b>	<b>86,750,245.65</b>
<b>Effective Rate of Return</b>	<b>2.94%</b>	<b>2.93%</b>

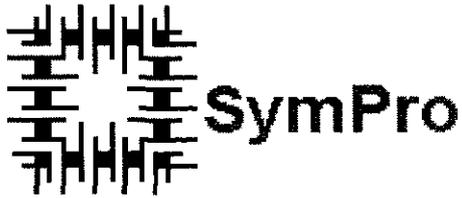
Katano Kasaine, Treasury Manager

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 365 Mat./Call	Days to Maturity Date
<b>Federal Agency Issues - Coupon</b>											
31331TPE5	50349	FEDERAL FARM CREDIT BANK		01/12/2004	3,000,000.00	2,984,062.50	3,000,000.00	3.150	Aaa	3.150	922 07/12/2007
31331TR29	50357	FEDERAL FARM CREDIT BANK		06/01/2004	3,000,000.00	3,008,437.50	3,000,000.00	3.700	Aaa	3.700	151 06/01/2007
31331SBA0	50362	FEDERAL FARM CREDIT BANK		09/29/2004	1,995,000.00	1,985,648.44	1,994,720.14	3.120	Aaa	3.127	817 03/29/2007
31339XQY3	50340	FEDERAL HOME LOAN BANK		06/23/2003	3,000,000.00	3,000,540.00	3,000,000.00	2.310	Aaa	2.262	720 12/22/2006
31339XM35	50341	FEDERAL HOME LOAN BANK		06/30/2003	2,175,000.00	2,144,414.06	2,175,000.00	3.200	Aaa	3.200	1,276 06/30/2008
31339YJR4	50342	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,955,937.50	2,993,369.79	3.190	Aaa	3.258	1,290 07/14/2008
3133X1TU1	50345	FEDERAL HOME LOAN BANK		11/05/2003	3,000,000.00	3,000,000.00	3,000,000.00	4.100	Aaa	4.100	1,404 11/05/2008
3133X2Y66	50347	FEDERAL HOME LOAN BANK		12/30/2003	3,000,000.00	2,987,812.50	3,000,000.00	4.100	Aaa	4.100	1,459 12/30/2008
3133X3DB6	50350	FEDERAL HOME LOAN BANK		01/21/2004	3,000,000.00	3,001,875.00	3,000,000.00	4.050	Aaa	4.050	20 01/21/2009
3133X37A5	50351	FEDERAL HOME LOAN BANK		01/22/2004	3,000,000.00	2,963,437.50	3,000,000.00	3.000	Aaa	3.000	751 01/22/2007
3133X5ZG6	50355	FEDERAL HOME LOAN BANK		04/28/2004	3,000,000.00	2,970,000.00	3,000,000.00	2.510	Aaa	2.510	27 07/28/2006
3128X0Q28	50330	FEDERAL HOME LOAN MTG CORP		03/12/2003	3,000,000.00	2,993,450.78	3,000,000.00	3.500	Aaa	3.500	1,166 03/12/2008
3128X1DD6	50337	FEDERAL HOME LOAN MTG CORP		05/21/2003	3,000,000.00	2,968,370.82	3,000,000.00	3.200	Aaa	3.200	1,236 05/21/2008
3128X1EB9	50339	FEDERAL HOME LOAN MTG CORP		06/04/2003	3,000,000.00	2,971,875.00	3,000,000.00	3.250	Aaa	3.250	1,250 06/04/2008
31359MLH4	50308	FEDERAL NATIONAL MORTGAGE ASS		10/25/2001	3,000,000.00	3,060,000.00	2,998,488.94	4.375	Aaa	4.407	652 10/15/2006
31359MSQ7	50343	FEDERAL NATIONAL MORTGAGE ASS		07/25/2003	3,000,000.00	2,960,625.00	2,997,141.23	3.250	Aaa	3.279	1,322 08/15/2008
31359MSQ7	50344	FEDERAL NATIONAL MORTGAGE ASS		09/26/2003	3,000,000.00	2,960,625.00	2,982,074.63	3.250	Aaa	3.430	1,322 08/15/2008
31359MUE1	50353	FEDERAL NATIONAL MORTGAGE ASS		02/20/2004	3,000,000.00	2,944,687.50	2,995,863.74	2.375	Aaa	2.443	775 02/15/2007
31359MVA8	50354	FEDERAL NATIONAL MORTGAGE ASS		04/23/2004	2,000,000.00	1,982,500.00	1,999,036.17	2.500	Aaa	2.535	530 06/15/2006
3136F5WC1	50356	FEDERAL NATIONAL MORTGAGE ASS		05/05/2004	3,000,000.00	3,011,250.00	2,993,483.88	4.200	Aaa	4.459	123 05/04/2009
31359MVP5	50360	FEDERAL NATIONAL MORTGAGE ASS		06/18/2004	3,000,000.00	2,999,062.50	2,999,955.50	3.125	Aaa	3.125	560 07/15/2006
<b>Subtotal and Average</b>			<b>61,483,455.78</b>		<b>60,170,000.00</b>	<b>59,854,611.60</b>	<b>60,129,134.02</b>			<b>3.356</b>	<b>846</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			43,228,496.67	43,228,496.67	43,228,496.67	2.140	Aaa	2.140	1
<b>Subtotal and Average</b>			<b>11,670,432.15</b>		<b>43,428,496.67</b>	<b>43,428,496.67</b>	<b>43,428,496.67</b>			<b>2.135</b>	<b>1</b>
<b>Local Agency Investment Funds</b>											
SYS20001	20001	LOCAL AGENCY INVESTMENTS			9,528,052.80	9,528,052.80	9,528,052.80	1.880	AAA	1.880	1
<b>Subtotal and Average</b>			<b>9,528,052.80</b>		<b>9,528,052.80</b>	<b>9,528,052.80</b>	<b>9,528,052.80</b>			<b>1.880</b>	<b>1</b>

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

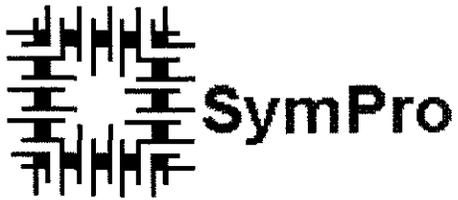
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 365	Days to Mat./Call
<i>Total and Average</i>			82,681,940.73		113,126,549.47	112,811,161.07	113,085,683.49			2.763	450



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

City of Oakland

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	( 12/31/2004 - 12/31/2004 )	3 Maturities	0 Payments	52,956,549.47	46.81%	52,956,549.47	52,956,549.47
Aging Interval:	1 - 30 days	( 01/01/2005 - 01/30/2005 )	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	31 - 90 days	( 01/31/2005 - 03/31/2005 )	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	91 - 180 days	( 04/01/2005 - 06/29/2005 )	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	181 - 360 days	( 06/30/2005 - 12/26/2005 )	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	361 - 1080 days	( 12/27/2005 - 12/16/2007 )	10 Maturities	0 Payments	27,995,000.00	24.75%	27,988,064.49	27,897,440.00
Aging Interval:	1081 days and after	( 12/17/2007 - )	11 Maturities	0 Payments	32,175,000.00	28.44%	32,141,069.53	31,905,416.38
<b>Total for</b>			<b>24 Investments</b>	<b>0 Payments</b>		<b>100.00</b>	<b>113,085,683.49</b>	<b>112,759,405.85</b>



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

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Mat./Call</b>	<b>YTM/C 360 Equiv.</b>	<b>YTM/C 365 Equiv.</b>
Federal Agency Issues - Coupon	63,170,000.00	62,801,918.88	63,127,973.46	75.71	1,456	696	3.262	3.307
Money Market	10,728,496.67	10,728,496.67	10,728,496.67	12.87	1	1	1.828	1.854
Local Agency Investment Funds	9,528,052.80	9,528,052.80	9,528,052.80	11.43	1	1	1.854	1.880
<b>Investments</b>	<b>83,426,549.47</b>	<b>83,058,468.35</b>	<b>83,384,522.93</b>	<b>100.00%</b>	<b>1,102</b>	<b>527</b>	<b>2.917</b>	<b>2.957</b>

<b>Total Earnings</b>	<b>November 30 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	204,522.02	1,074,283.17
<b>Average Daily Balance</b>	<b>83,750,573.28</b>	<b>87,574,542.73</b>
<b>Effective Rate of Return</b>	<b>2.97%</b>	<b>2.93%</b>

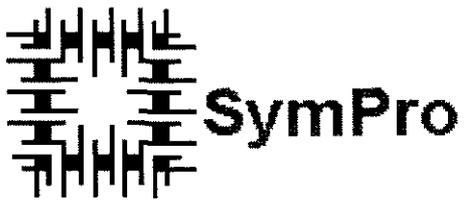
Katano Kasaine, Treasury Manager

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 365 Mat./Call	Days to	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331TPE5	50349	FEDERAL FARM CREDIT BANK		01/12/2004	3,000,000.00	2,981,250.00	3,000,000.00	3.150	Aaa	3.500	11	07/12/2007
31331TR29	50357	FEDERAL FARM CREDIT BANK		06/01/2004	3,000,000.00	3,010,312.50	3,000,000.00	3.700	Aaa	3.700	182	06/01/2007
31331SBA0	50362	FEDERAL FARM CREDIT BANK		09/29/2004	1,995,000.00	1,985,025.00	1,994,709.75	3.120	Aaa	3.152	28	03/29/2007
31339XQY3	50340	FEDERAL HOME LOAN BANK		06/23/2003	3,000,000.00	3,000,540.00	3,000,000.00	2.310	Aaa	2.262	751	12/22/2006
31339XM35	50341	FEDERAL HOME LOAN BANK		06/30/2003	2,175,000.00	2,138,976.56	2,175,000.00	3.200	Aaa	3.200	1,307	06/30/2008
31339YJR4	50342	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,947,500.00	2,993,213.54	3.190	Aaa	3.258	1,321	07/14/2008
3133X1TU1	50345	FEDERAL HOME LOAN BANK		11/05/2003	3,000,000.00	3,000,937.50	3,000,000.00	4.100	Aaa	4.100	1,435	11/05/2008
3133X2Y66	50347	FEDERAL HOME LOAN BANK		12/30/2003	3,000,000.00	2,983,125.00	3,000,000.00	4.100	Aaa	4.100	29	12/30/2008
3133X3DB6	50350	FEDERAL HOME LOAN BANK		01/21/2004	3,000,000.00	3,000,937.50	3,000,000.00	4.050	Aaa	4.050	51	01/21/2009
3133X37A5	50351	FEDERAL HOME LOAN BANK		01/22/2004	3,000,000.00	2,961,562.50	3,000,000.00	3.000	Aaa	3.000	782	01/22/2007
3133X5ZG6	50355	FEDERAL HOME LOAN BANK		04/28/2004	3,000,000.00	2,970,000.00	3,000,000.00	2.510	Aaa	2.510	58	07/28/2006
3128X0Q28	50330	FEDERAL HOME LOAN MTG CORP		03/12/2003	3,000,000.00	2,991,045.23	3,000,000.00	3.500	Aaa	3.500	1,197	03/12/2008
3128X1DD6	50337	FEDERAL HOME LOAN MTG CORP		05/21/2003	3,000,000.00	2,961,957.09	3,000,000.00	3.200	Aaa	3.200	1,267	05/21/2008
3128X1EB9	50339	FEDERAL HOME LOAN MTG CORP		06/04/2003	3,000,000.00	2,965,312.50	3,000,000.00	3.250	Aaa	3.250	1,281	06/04/2008
31359MLH4	50308	FEDERAL NATIONAL MORTGAGE ASS		10/25/2001	3,000,000.00	3,063,750.00	2,998,418.55	4.375	Aaa	4.407	683	10/15/2006
31359MQJ5	50325	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	2,999,062.50	2,999,899.72	1.875	Aaa	1.963	14	12/15/2004
31359MSQ7	50343	FEDERAL NATIONAL MORTGAGE ASS		07/25/2003	3,000,000.00	2,951,250.00	2,997,075.46	3.250	Aaa	3.279	1,353	08/15/2008
31359MSQ7	50344	FEDERAL NATIONAL MORTGAGE ASS		09/26/2003	3,000,000.00	2,951,250.00	2,981,662.24	3.250	Aaa	3.430	1,353	08/15/2008
31359MUE1	50353	FEDERAL NATIONAL MORTGAGE ASS		02/20/2004	3,000,000.00	2,941,875.00	2,995,701.32	2.375	Aaa	2.443	806	02/15/2007
31359MVA8	50354	FEDERAL NATIONAL MORTGAGE ASS		04/23/2004	2,000,000.00	1,983,125.00	1,998,980.98	2.500	Aaa	2.535	561	06/15/2006
3136F5WC1	50356	FEDERAL NATIONAL MORTGAGE ASS		05/05/2004	3,000,000.00	3,013,125.00	2,993,358.81	4.200	Aaa	4.459	154	05/04/2009
31359MVP5	50360	FEDERAL NATIONAL MORTGAGE ASS		06/18/2004	3,000,000.00	3,000,000.00	2,999,953.09	3.125	Aaa	3.125	591	07/15/2006
<b>Subtotal and Average</b>			<b>63,127,357.15</b>		<b>63,170,000.00</b>	<b>62,801,918.88</b>	<b>63,127,973.46</b>			<b>3.307</b>	<b>696</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			10,528,496.67	10,528,496.67	10,528,496.67	1.870	Aaa	1.870	1	
<b>Subtotal and Average</b>			<b>11,095,163.34</b>		<b>10,728,496.67</b>	<b>10,728,496.67</b>	<b>10,728,496.67</b>			<b>1.854</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			9,528,052.80	9,528,052.80	9,528,052.80	1.880	AAA	1.880	1	
<b>Subtotal and Average</b>			<b>9,528,052.80</b>		<b>9,528,052.80</b>	<b>9,528,052.80</b>	<b>9,528,052.80</b>			<b>1.880</b>	<b>1</b>	

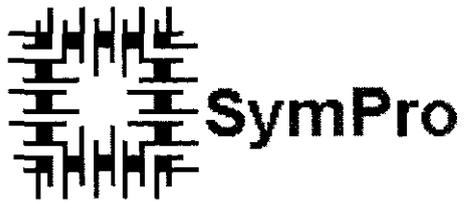
**ORA POOL V. 6.41**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**November 30, 2004**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 365 Mat./Call	Days to
Total and Average			83,750,573.28		83,426,549.47	83,058,468.35	83,384,522.93			2.957	527



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

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	( 12/01/2004 - 12/01/2004 )	3 Maturities 0 Payments	20,256,549.47	24.28%	20,256,549.47	20,256,549.47
Aging Interval:	1 - 30 days	( 12/02/2004 - 12/31/2004 )	1 Maturities 0 Payments	3,000,000.00	3.60%	2,999,899.72	2,999,062.50
Aging Interval:	31 - 90 days	( 01/01/2005 - 03/01/2005 )	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	91 - 180 days	( 03/02/2005 - 05/30/2005 )	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	181 - 360 days	( 05/31/2005 - 11/26/2005 )	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	361 - 1080 days	( 11/27/2005 - 11/16/2007 )	10 Maturities 0 Payments	27,995,000.00	33.56%	27,987,763.69	27,897,440.00
Aging Interval:	1081 days and after	( 11/17/2007 - )	11 Maturities 0 Payments	32,175,000.00	38.57%	32,140,310.05	31,905,416.38
<b>Total for</b>			<b>25 Investments 0 Payments</b>		<b>100.00</b>	<b>83,384,522.93</b>	<b>83,058,468.35</b>



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

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Mat./Call</b>	<b>YTM/C 360 Equiv.</b>	<b>YTM/C 365 Equiv.</b>
Federal Agency Issues - Coupon	63,170,000.00	63,152,571.09	63,126,698.30	73.50	1,456	657	3.262	3.307
Money Market	13,228,496.67	13,228,496.67	13,228,496.67	15.40	1	1	1.647	1.670
Local Agency Investment Funds	9,528,052.80	9,528,052.80	9,528,052.80	11.09	1	1	1.854	1.880
<b>Investments</b>	<b>85,926,549.47</b>	<b>85,909,120.56</b>	<b>85,883,247.77</b>	<b>100.00%</b>	<b>1,070</b>	<b>483</b>	<b>2.857</b>	<b>2.897</b>
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		350.00	350.00					
Subtotal		350.00	350.00					
<b>Total Cash and Investments</b>	<b>85,926,549.47</b>	<b>85,909,470.56</b>	<b>85,883,597.77</b>		<b>1,070</b>	<b>483</b>	<b>2.857</b>	<b>2.897</b>

<b>Total Earnings</b>	<b>October 31 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	207,011.13	869,761.15
<b>Average Daily Balance</b>	<b>85,855,836.61</b>	<b>88,507,218.20</b>
<b>Effective Rate of Return</b>	<b>2.84%</b>	<b>2.92%</b>

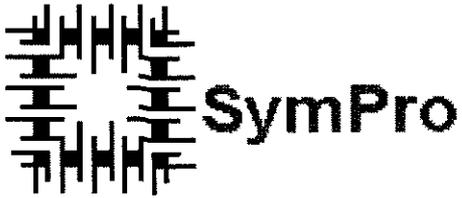
Katano Kasaine, Treasury Manager

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 365 Mat./Call	Days to	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331TPE5	50349	FEDERAL FARM CREDIT BANK		01/12/2004	3,000,000.00	3,000,000.00	3,000,000.00	3.150	Aaa	3.500	41	07/12/2007
31331TR29	50357	FEDERAL FARM CREDIT BANK		06/01/2004	3,000,000.00	3,024,375.00	3,000,000.00	3.700	Aaa	3.700	212	06/01/2007
31331SBA0	50362	FEDERAL FARM CREDIT BANK		09/29/2004	1,995,000.00	1,993,753.13	1,994,699.36	3.120	Aaa	3.152	58	03/29/2007
31339XQY3	50340	FEDERAL HOME LOAN BANK		06/23/2003	3,000,000.00	3,000,540.00	3,000,000.00	2.310	Aaa	2.262	781	12/22/2006
31339XM35	50341	FEDERAL HOME LOAN BANK		06/30/2003	2,175,000.00	2,155,289.06	2,175,000.00	3.200	Aaa	3.200	1,337	06/30/2008
31339YJR4	50342	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,970,000.00	2,993,057.29	3.190	Aaa	3.258	1,351	07/14/2008
3133X1TU1	50345	FEDERAL HOME LOAN BANK		11/05/2003	3,000,000.00	3,005,625.00	3,000,000.00	4.100	Aaa	4.100	4	11/05/2008
3133X2Y66	50347	FEDERAL HOME LOAN BANK		12/30/2003	3,000,000.00	3,001,875.00	3,000,000.00	4.100	Aaa	4.100	59	12/30/2008
3133X3DB6	50350	FEDERAL HOME LOAN BANK		01/21/2004	3,000,000.00	3,013,125.00	3,000,000.00	4.050	Aaa	4.050	81	01/21/2009
3133X37A5	50351	FEDERAL HOME LOAN BANK		01/22/2004	3,000,000.00	2,978,437.50	3,000,000.00	3.000	Aaa	3.000	812	01/22/2007
3133X5ZG6	50355	FEDERAL HOME LOAN BANK		04/28/2004	3,000,000.00	2,985,937.50	3,000,000.00	2.510	Aaa	2.510	88	07/28/2006
3128X0Q28	50330	FEDERAL HOME LOAN MTG CORP		03/12/2003	3,000,000.00	3,008,513.95	3,000,000.00	3.500	Aaa	3.500	1,227	03/12/2008
3128X1DD6	50337	FEDERAL HOME LOAN MTG CORP		05/21/2003	3,000,000.00	2,982,599.95	3,000,000.00	3.200	Aaa	3.200	1,297	05/21/2008
3128X1EB9	50339	FEDERAL HOME LOAN MTG CORP		06/04/2003	3,000,000.00	2,985,937.50	3,000,000.00	3.250	Aaa	3.250	1,311	06/04/2008
31359MLH4	50308	FEDERAL NATIONAL MORTGAGE ASS		10/25/2001	3,000,000.00	3,092,812.50	2,998,348.16	4.375	Aaa	4.407	713	10/15/2006
31359MQJ5	50325	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	3,000,000.00	2,999,684.83	1.875	Aaa	1.963	44	12/15/2004
31359MSQ7	50343	FEDERAL NATIONAL MORTGAGE ASS		07/25/2003	3,000,000.00	2,974,687.50	2,997,009.69	3.250	Aaa	3.279	1,383	08/15/2008
31359MSQ7	50344	FEDERAL NATIONAL MORTGAGE ASS		09/26/2003	3,000,000.00	2,974,687.50	2,981,249.85	3.250	Aaa	3.430	1,383	08/15/2008
31359MUE1	50353	FEDERAL NATIONAL MORTGAGE ASS		02/20/2004	3,000,000.00	2,960,625.00	2,995,538.90	2.375	Aaa	2.443	836	02/15/2007
31359MVA8	50354	FEDERAL NATIONAL MORTGAGE ASS		04/23/2004	2,000,000.00	1,993,125.00	1,998,925.80	2.500	Aaa	2.535	591	06/15/2006
3136F5WC1	50356	FEDERAL NATIONAL MORTGAGE ASS		05/05/2004	3,000,000.00	3,029,062.50	2,993,233.74	4.200	Aaa	4.459	184	05/04/2009
31359MVP5	50360	FEDERAL NATIONAL MORTGAGE ASS		06/18/2004	3,000,000.00	3,021,562.50	2,999,950.68	3.125	Aaa	3.125	621	07/15/2006
<b>Subtotal and Average</b>			<b>63,126,101.87</b>		<b>63,170,000.00</b>	<b>63,152,571.09</b>	<b>63,126,698.30</b>			<b>3.307</b>	<b>657</b>	
<b>Money Market</b>												
SYS20014	20014	FIDELITY INST GOV'T CLASS I			200,000.00	200,000.00	200,000.00	1.000		1.000	1	
616918207	50144	JP MORGAN INST PRIME MMF			13,028,496.67	13,028,496.67	13,028,496.67	1.680	Aaa	1.680	1	
<b>Subtotal and Average</b>			<b>13,228,496.67</b>		<b>13,228,496.67</b>	<b>13,228,496.67</b>	<b>13,228,496.67</b>			<b>1.670</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			9,528,052.80	9,528,052.80	9,528,052.80	1.880	AAA	1.880	1	
<b>Subtotal and Average</b>			<b>9,501,238.08</b>		<b>9,528,052.80</b>	<b>9,528,052.80</b>	<b>9,528,052.80</b>			<b>1.880</b>	<b>1</b>	

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

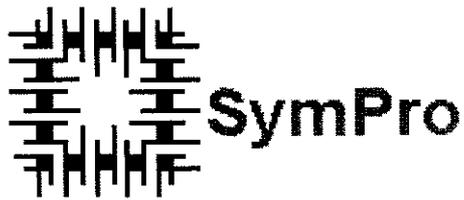
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 365 Mat./Call	Days to
<b>Total and Average</b>			85,855,836.61		85,926,549.47	85,909,120.56	85,883,247.77			2.897	483



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

City of Oakland

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	( 10/31/2004 - 10/31/2004 )	3 Maturities 0 Payments	22,756,549.47	26.48%	22,756,549.47	22,756,549.47
Aging Interval:	1 - 30 days	( 11/01/2004 - 11/30/2004 )	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	31 - 90 days	( 12/01/2004 - 01/29/2005 )	1 Maturities 0 Payments	3,000,000.00	3.49%	2,999,684.83	3,000,000.00
Aging Interval:	91 - 180 days	( 01/30/2005 - 04/29/2005 )	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	181 - 360 days	( 04/30/2005 - 10/26/2005 )	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	361 - 1080 days	( 10/27/2005 - 10/16/2007 )	10 Maturities 0 Payments	27,995,000.00	32.58%	27,987,462.90	28,051,168.13
Aging Interval:	1081 days and after	( 10/17/2007 - )	11 Maturities 0 Payments	32,175,000.00	37.44%	32,139,550.57	32,101,402.96
<b>Total for</b>			<b>25 Investments 0 Payments</b>		<b>100.00</b>	<b>85,883,247.77</b>	<b>85,909,120.56</b>



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

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Mat./Call</b>	<b>YTM/C 360 Equiv.</b>	<b>YTM/C 365 Equiv.</b>
Federal Agency Issues - Coupon	182,675,000.00	181,048,554.37	182,559,614.74	59.44	1,274	542	3.059	3.102
Federal Agency Issues - Discount	14,000,000.00	13,918,200.53	13,874,696.50	4.52	145	87	2.314	2.346
LAIF- Bond Proceeds	16,092,292.24	16,092,292.24	16,092,292.24	5.24	1	1	1.479	1.500
Medium Term Notes	11,800,000.00	12,088,947.11	12,170,825.39	3.96	466	372	2.364	2.396
Money Market	39,310,000.00	39,310,000.00	39,310,000.00	12.80	1	1	2.111	2.140
Local Agency Investment Funds	32,000,000.00	32,000,000.00	32,000,000.00	10.42	1	1	1.913	1.940
Certificates of Deposit	199,000.00	199,000.00	199,000.00	0.06	182	170	2.424	2.457
Commercial Paper - Discount	11,000,000.00	10,941,330.00	10,919,231.66	3.56	118	74	2.316	2.348
	<b>307,076,292.24</b>	<b>305,598,324.25</b>	<b>307,125,660.53</b>	<b>100.00%</b>	<b>787</b>	<b>344</b>	<b>2.648</b>	<b>2.684</b>
<b>Investments</b>								
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		114,120.19	114,120.19					
Subtotal		114,120.19	114,120.19					
<b>Total Cash and Investments</b>	<b>307,076,292.24</b>	<b>305,712,444.44</b>	<b>307,239,780.72</b>		<b>787</b>	<b>344</b>	<b>2.648</b>	<b>2.684</b>
<b>Total Earnings</b>								
	<b>December 31</b>	<b>Month Ending</b>	<b>Fiscal Year To Date</b>					
Current Year		617,335.40	3,446,584.12					
<b>Average Daily Balance</b>		<b>272,735,337.10</b>	<b>273,123,699.60</b>					
<b>Effective Rate of Return</b>		<b>2.67%</b>	<b>2.50%</b>					

Katano Kasaine, Treasury Manager

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360	Days to Mat./Call	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331QZP5	50664	FEDERAL FARM CREDIT BANK		04/28/2003	3,000,000.00	2,992,500.00	3,000,000.00	3.600	Aaa	3.550	1,201	04/16/2008
31331QU21	50681	FEDERAL FARM CREDIT BANK		06/25/2003	3,000,000.00	2,920,312.50	2,998,695.97	2.800	Aaa	2.775	1,264	06/18/2008
31331Q2M8	50682	FEDERAL FARM CREDIT BANK		06/26/2003	3,000,000.00	2,919,375.00	2,998,833.65	2.250	Aaa	2.235	908	06/28/2007
31331TZD6	50751	FEDERAL FARM CREDIT BANK		04/07/2004	3,000,000.00	2,964,375.00	3,000,000.00	3.200	Aaa	3.156	96	04/07/2008
31331SAQ6	50802	FEDERAL FARM CREDIT BANK		09/27/2004	3,000,000.00	2,991,562.50	3,000,000.00	3.500	Aaa	3.452	1,090	12/27/2007
31331QMJ3	50818	FEDERAL FARM CREDIT BANK		12/14/2004	3,000,000.00	2,989,687.50	2,994,283.33	2.625	Aaa	2.790	347	12/14/2005
31331TC74	50820	FEDERAL FARM CREDIT BANK		12/23/2004	3,000,000.00	2,986,875.00	2,985,100.67	3.500	Aaa	5.029	104	04/15/2008
3133MYCH8	50657	FEDERAL HOME LOAN BANK		04/15/2003	3,000,000.00	2,966,250.00	2,995,246.92	2.250	Aaa	2.338	499	05/15/2006
3133MYRT1	50669	FEDERAL HOME LOAN BANK		05/12/2003	5,430,000.00	5,358,731.25	5,438,247.88	2.125	Aaa	1.983	499	05/15/2006
31339XYZ1	50683	FEDERAL HOME LOAN BANK		06/26/2003	3,000,000.00	2,915,625.00	2,996,578.41	2.500	Aaa	2.553	176	12/26/2007
31339XRZ9	50687	FEDERAL HOME LOAN BANK		06/30/2003	3,000,000.00	2,943,750.00	3,000,000.00	3.050	Aaa	3.008	1,276	06/30/2008
31339Y5V0	50696	FEDERAL HOME LOAN BANK		07/02/2003	3,000,000.00	2,938,125.00	3,000,000.00	3.000	Aaa	2.959	9	07/02/2008
31339XXP4	50702	FEDERAL HOME LOAN BANK		07/10/2003	2,000,000.00	1,982,500.00	1,995,593.75	2.000	Aaa	2.183	9	07/10/2008
31339YFZ0	50703	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,938,125.00	3,000,000.00	3.000	Aaa	2.959	1,290	07/14/2008
31339YJR4	50704	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,955,937.50	3,000,000.00	3.190	Aaa	3.146	1,290	07/14/2008
31339YJR4	50705	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,955,937.50	3,000,000.00	3.190	Aaa	3.146	1,290	07/14/2008
31339YD33	50707	FEDERAL HOME LOAN BANK		07/22/2003	3,000,000.00	2,946,562.50	3,000,000.00	3.100	Aaa	3.058	21	07/22/2008
31339YFY4	50708	FEDERAL HOME LOAN BANK		07/23/2003	3,000,000.00	2,948,437.50	3,000,000.00	3.020	Aaa	2.979	22	04/23/2008
31339YP55	50709	FEDERAL HOME LOAN BANK		07/28/2003	3,000,000.00	2,964,375.00	3,000,000.00	3.300	Aaa	3.255	1,304	07/28/2008
3133X2NM3	50716	FEDERAL HOME LOAN BANK		12/15/2003	3,000,000.00	2,984,062.50	2,995,722.22	3.000	Aaa	3.035	713	12/15/2006
3133X0AJ8	50721	FEDERAL HOME LOAN BANK		12/16/2003	2,500,000.00	2,487,500.00	2,491,653.85	3.625	Aaa	3.675	1,320	08/13/2008
3133X2Y66	50738	FEDERAL HOME LOAN BANK		12/30/2003	3,000,000.00	2,987,812.50	3,000,000.00	4.100	Aaa	4.044	1,459	12/30/2008
3133X3QZ9	50740	FEDERAL HOME LOAN BANK		02/25/2004	2,000,000.00	1,987,500.00	2,000,000.00	3.000	Aaa	2.959	780	02/20/2007
3133X5C71	50745	FEDERAL HOME LOAN BANK		03/22/2004	3,000,000.00	2,990,625.00	3,000,000.00	1.300	Aaa	1.282	102	04/13/2005
3133X5AA6	50748	FEDERAL HOME LOAN BANK		04/01/2004	3,195,000.00	3,140,085.94	3,195,000.00	3.000	Aaa	2.959	1,186	04/01/2008
3133X5ME5	50761	FEDERAL HOME LOAN BANK		04/20/2004	3,000,000.00	2,949,375.00	3,000,000.00	2.250	Aaa	2.219	19	10/20/2006
3133X5VC9	50762	FEDERAL HOME LOAN BANK		04/22/2004	2,000,000.00	1,980,625.00	1,980,612.50	3.625	Aaa	4.725	111	04/22/2009
3133X5ZV3	50765	FEDERAL HOME LOAN BANK		04/27/2004	3,000,000.00	2,971,875.00	3,000,000.00	3.000	Aaa	2.959	937	07/27/2007
3133X5ZG6	50766	FEDERAL HOME LOAN BANK		04/28/2004	3,000,000.00	2,970,000.00	3,000,000.00	2.510	Aaa	2.476	27	07/28/2006
3133X6LF1	50767	FEDERAL HOME LOAN BANK		05/10/2004	3,000,000.00	2,974,687.50	3,000,000.00	2.460	Aaa	2.426	494	05/10/2006
3133X6L38	50768	FEDERAL HOME LOAN BANK		05/14/2004	3,000,000.00	3,000,937.50	3,000,000.00	3.720	Aaa	3.669	13	11/14/2007
31339XKA1	50799	FEDERAL HOME LOAN BANK		09/15/2004	3,000,000.00	2,960,625.00	2,987,492.16	2.250	Aaa	2.867	22	06/23/2006
3133X5F78	50800	FEDERAL HOME LOAN BANK		09/21/2004	3,000,000.00	2,964,375.00	2,986,362.40	3.000	Aaa	3.858	11	10/12/2007
31339XW34	50801	FEDERAL HOME LOAN BANK		09/21/2004	2,000,000.00	1,970,000.00	1,986,265.48	2.125	Aaa	4.836	6	07/07/2006
3133X8KS0	50804	FEDERAL HOME LOAN BANK		09/28/2004	3,000,000.00	2,988,750.00	2,997,669.58	3.280	Aaa	3.265	1,000	09/28/2007
3133X8Q54	50810	FEDERAL HOME LOAN BANK		10/04/2004	3,000,000.00	2,990,625.00	3,000,000.00	3.375	Aaa	3.329	276	10/04/2007

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360 Mat./Call	Days to Maturity Date	
<b>Federal Agency Issues - Coupon</b>												
3133MUMU6	50817	FEDERAL HOME LOAN BANK		12/15/2004	3,000,000.00	2,986,875.00	2,990,454.00	2.500	Aaa	2.801	348	12/15/2005
3128X06E4	50670	FEDERAL HOME LOAN MTG CORP		05/13/2003	2,900,000.00	2,881,962.17	2,906,699.98	3.375	Aaa	3.253	1,208	04/23/2008
3128X1HW0	50680	FEDERAL HOME LOAN MTG CORP		06/12/2003	3,750,000.00	3,696,337.51	3,750,000.00	2.125	Aaa	2.096	527	06/12/2006
31359MLZ4	50578	FEDERAL NATIONAL MORTGAGE ASS		12/24/2001	3,000,000.00	3,101,250.00	2,998,830.23	5.000	Aaa	4.954	744	01/15/2007
31359MQZ9	50633	FEDERAL NATIONAL MORTGAGE ASS		02/28/2003	3,000,000.00	2,964,375.00	2,996,381.05	2.125	Aaa	2.192	469	04/15/2006
31359MRL9	50663	FEDERAL NATIONAL MORTGAGE ASS		04/25/2003	3,000,000.00	2,964,375.00	2,999,205.11	2.250	Aaa	2.239	499	05/15/2006
31359MRW5	50676	FEDERAL NATIONAL MORTGAGE ASS		05/19/2003	3,000,000.00	2,929,687.50	2,992,915.30	2.875	Aaa	3.014	138	05/19/2008
31359MTU7	50726	FEDERAL NATIONAL MORTGAGE ASS		12/19/2003	3,000,000.00	2,969,062.50	2,998,556.14	2.000	Aaa	2.019	379	01/15/2006
3136F4J54	50732	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	2,983,125.00	3,000,000.00	3.000	Aaa	2.959	727	12/29/2006
3136F4J88	50734	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	2,975,625.00	3,000,000.00	2.580	Aaa	2.545	544	06/29/2006
3136F4L85	50736	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	2,996,250.00	3,000,000.00	3.050	Aaa	2.594	544	06/29/2006
3136F4K78	50737	FEDERAL NATIONAL MORTGAGE ASS		12/30/2003	3,000,000.00	2,976,562.50	3,000,000.00	2.250	Aaa	2.219	363	12/30/2005
3136F5MG3	50747	FEDERAL NATIONAL MORTGAGE ASS		04/01/2004	3,000,000.00	2,944,687.50	2,993,625.63	3.310	Aaa	3.518	88	03/30/2009
3136F5MQ1	50752	FEDERAL NATIONAL MORTGAGE ASS		04/12/2004	3,000,000.00	2,948,437.50	3,000,000.00	2.790	Aaa	2.752	1,014	10/12/2007
31359MUW1	50753	FEDERAL NATIONAL MORTGAGE ASS		04/14/2004	3,000,000.00	3,000,937.50	2,996,245.37	3.850	Aaa	3.946	103	04/14/2009
31359MVA8	50763	FEDERAL NATIONAL MORTGAGE ASS		04/23/2004	3,000,000.00	2,973,750.00	2,998,554.25	2.500	Aaa	2.500	530	06/15/2006
31359MVC4	50771	FEDERAL NATIONAL MORTGAGE ASS		05/17/2004	3,000,000.00	3,005,625.00	2,999,286.67	3.750	Aaa	3.729	136	05/17/2007
3136F5K34	50778	FEDERAL NATIONAL MORTGAGE ASS		06/15/2004	3,000,000.00	2,984,062.50	3,000,000.00	3.030	Aaa	2.988	165	06/15/2006
31359MVP5	50779	FEDERAL NATIONAL MORTGAGE ASS		06/18/2004	3,000,000.00	2,999,062.50	2,999,955.50	3.125	Aaa	3.082	560	07/15/2006
3136F5WC1	50786	FEDERAL NATIONAL MORTGAGE ASS		07/09/2004	3,000,000.00	3,011,250.00	3,000,000.00	4.200	Aaa	4.136	123	05/04/2009
3136F52L4	50793	FEDERAL NATIONAL MORTGAGE ASS		07/20/2004	3,000,000.00	2,985,937.50	3,000,000.00	3.500	Aaa	3.452	200	07/20/2007
3136F6AM1	50798	FEDERAL NATIONAL MORTGAGE ASS		09/14/2004	3,000,000.00	2,991,562.50	2,993,243.06	3.375	Aaa	3.831	72	09/14/2007
3136F6CT4	50805	FEDERAL NATIONAL MORTGAGE ASS		09/28/2004	3,000,000.00	2,993,437.50	3,000,000.00	3.420	Aaa	3.373	86	09/28/2007
3136F6FY0	50808	FEDERAL NATIONAL MORTGAGE ASS		09/29/2004	3,000,000.00	3,000,937.50	3,000,000.00	4.250	Aaa	4.192	1,732	09/29/2009
31359MVU4	50816	FEDERAL NATIONAL MORTGAGE ASS		12/15/2004	3,900,000.00	3,904,875.00	3,922,303.68	3.750	Aaa	3.141	370	07/06/2007
<b>Subtotal and Average</b>			<b>177,416,581.68</b>		<b>182,675,000.00</b>	<b>181,048,554.37</b>	<b>182,559,614.74</b>			<b>3.059</b>	<b>542</b>	
<b>Federal Agency Issues - Discount</b>												
313385GX8	50814	FEDERAL HOME LOAN BANK		12/15/2004	3,000,000.00	2,964,600.22	2,961,082.33	2.566	Aaa	2.600	165	06/15/2005
313589CL5	50776	FEDERAL NATIONAL MORTGAGE ASS		06/10/2004	3,000,000.00	2,989,199.98	2,959,235.00	1.860	Aaa	1.910	58	02/28/2005
313589CH4	50811	FEDERAL NATIONAL MORTGAGE ASS		12/14/2004	5,000,000.00	4,983,000.18	4,976,579.17	2.310	Aaa	2.321	55	02/25/2005
313589DX8	50813	FEDERAL NATIONAL MORTGAGE ASS		12/14/2004	3,000,000.00	2,981,400.15	2,977,800.00	2.400	Aaa	2.418	93	04/04/2005
<b>Subtotal and Average</b>			<b>9,201,726.12</b>		<b>14,000,000.00</b>	<b>13,918,200.53</b>	<b>13,874,696.50</b>			<b>2.314</b>	<b>87</b>	

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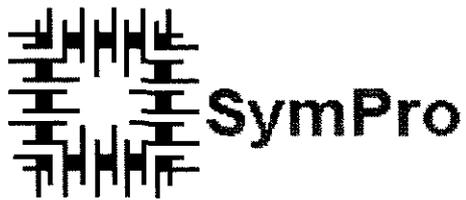
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**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2004**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360	Days to Mat./Call	Maturity Date
<b>LAIF- Bond Proceeds</b>												
SYS50567	50567	LOCAL AGENCY INVESTMENT FUND		07/01/2004	0.00	0.00	0.00	1.920		1.894	1	
SYS50617	50617	LOCAL AGENCY INVESTMENT FUND		07/01/2004	0.00	0.00	0.00	1.920		1.894	1	
SYS50712	50712	LOCAL AGENCY INVESTMENT FUND			0.00	0.00	0.00	1.590		1.568	1	
SYS50794	50794	LOCAL AGENCY INVESTMENTS		07/28/2004	16,092,292.24	16,092,292.24	16,092,292.24	1.500	AAA	1.479	1	
<b>Subtotal and Average</b>			<b>16,092,292.24</b>		<b>16,092,292.24</b>	<b>16,092,292.24</b>	<b>16,092,292.24</b>			<b>1.479</b>	<b>1</b>	
<b>Medium Term Notes</b>												
19416QCW8	50806	Colgate - Palmolive		09/28/2004	2,800,000.00	2,873,561.52	2,901,247.79	5.340	Aa	2.320	450	03/27/2006
428236AD5	50803	Hewlett - Packard		09/28/2004	3,000,000.00	3,057,099.15	3,066,391.28	7.150	A	2.189	165	06/15/2005
459200AW1	50809	IBM		10/01/2004	3,000,000.00	3,080,487.21	3,107,835.00	4.875		2.712	638	10/01/2006
949746CC3	50807	Wells Fargo		09/28/2004	3,000,000.00	3,077,799.23	3,095,351.32	7.250	Aa	2.227	235	08/24/2005
<b>Subtotal and Average</b>			<b>12,187,835.83</b>		<b>11,800,000.00</b>	<b>12,088,947.11</b>	<b>12,170,825.39</b>			<b>2.364</b>	<b>372</b>	
<b>Money Market</b>												
616918207	50143	JP MORGAN INST PRIME MMF			39,310,000.00	39,310,000.00	39,310,000.00	2.140	Aaa	2.111	1	
SYS50645	50645	WELLS FARGO			0.00	0.00	0.00	1.500		1.479	1	
<b>Subtotal and Average</b>			<b>25,180,967.74</b>		<b>39,310,000.00</b>	<b>39,310,000.00</b>	<b>39,310,000.00</b>			<b>2.111</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	1.940		1.913	1	
<b>Subtotal and Average</b>			<b>24,967,741.94</b>		<b>32,000,000.00</b>	<b>32,000,000.00</b>	<b>32,000,000.00</b>			<b>1.913</b>	<b>1</b>	
<b>Certificates of Deposit</b>												
SYS50819	50819	Far East National Bank		12/19/2004	100,000.00	100,000.00	100,000.00	2.150		2.150	169	06/19/2005
SYS50821	50821	METROPOLITAN BANK		12/22/2004	99,000.00	99,000.00	99,000.00	2.700		2.700	172	06/22/2005
<b>Subtotal and Average</b>			<b>199,000.00</b>		<b>199,000.00</b>	<b>199,000.00</b>	<b>199,000.00</b>			<b>2.424</b>	<b>170</b>	
<b>Commercial Paper - Discount</b>												
17307JRC8	50812	CITICORP		12/14/2004	5,000,000.00	4,963,500.00	4,960,333.33	2.400	Aa3	2.419	101	04/12/2005
53974TQ75	50797	Lockhart Funding		09/07/2004	3,000,000.00	2,985,870.00	2,969,833.33	2.000		2.020	65	03/07/2005
53974TP76	50815	Lockhart Funding		12/15/2004	3,000,000.00	2,991,960.00	2,989,065.00	2.430		2.439	37	02/07/2005
<b>Subtotal and Average</b>			<b>7,489,191.55</b>		<b>11,000,000.00</b>	<b>10,941,330.00</b>	<b>10,919,231.66</b>			<b>2.316</b>	<b>74</b>	

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

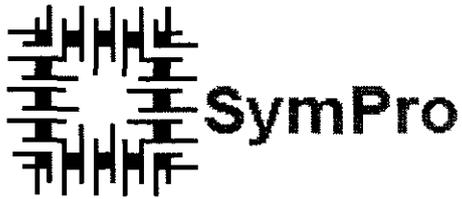
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360	Days to Mat./Call
Total and Average			272,735,337.10		307,076,292.24	305,598,324.25	307,125,660.53			2.648	344



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

City of Oakland

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	( 01/01/2005 - 01/01/2005 )	7 Maturities	0 Payments	87,402,292.24	28.46%	87,402,292.24	87,402,292.24
Aging Interval:	1 - 30 days	( 01/02/2005 - 01/31/2005 )	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	31 - 90 days	( 02/01/2005 - 04/01/2005 )	4 Maturities	0 Payments	14,000,000.00	4.56%	13,894,712.50	13,950,030.16
Aging Interval:	91 - 180 days	( 04/02/2005 - 06/30/2005 )	7 Maturities	0 Payments	17,199,000.00	5.60%	17,164,606.94	17,156,224.52
Aging Interval:	181 - 360 days	( 07/01/2005 - 12/27/2005 )	3 Maturities	0 Payments	9,000,000.00	2.93%	9,080,088.65	9,054,361.73
Aging Interval:	361 - 1080 days	( 12/28/2005 - 12/17/2007 )	35 Maturities	0 Payments	106,880,000.00	34.81%	107,051,238.77	106,324,929.99
Aging Interval:	1081 days and after	( 12/18/2007 - )	25 Maturities	0 Payments	72,595,000.00	23.64%	72,532,721.43	71,710,485.61
<b>Total for</b>			<b>81 Investments</b>	<b>0 Payments</b>		<b>100.00</b>	<b>307,125,660.53</b>	<b>305,598,324.25</b>



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

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Mat./Call</b>	<b>YTM/C 360 Equiv.</b>	<b>YTM/C 365 Equiv.</b>
Federal Agency Issues - Coupon	172,775,000.00	171,003,477.34	172,663,657.51	74.30	1,305	488	3.033	3.075
Federal Agency Issues - Discount	3,000,000.00	2,983,499.91	2,959,235.00	1.27	263	89	1.910	1.936
LAIF- Bond Proceeds	16,092,292.24	16,092,292.24	16,092,292.24	6.92	1	1	1.479	1.500
Medium Term Notes	11,800,000.00	12,128,079.96	12,207,192.52	5.25	466	402	2.363	2.396
Money Market	11,310,000.00	11,310,000.00	11,310,000.00	4.87	1	1	1.844	1.870
Local Agency Investment Funds	12,000,000.00	12,000,000.00	12,000,000.00	5.16	1	1	1.913	1.940
Certificates of Deposit	199,000.00	199,000.00	199,000.00	0.09	183	19	1.649	1.672
Commercial Paper - Discount	5,000,000.00	4,979,258.20	4,961,238.89	2.13	142	57	1.943	1.970
	<b>232,176,292.24</b>	<b>230,695,607.65</b>	<b>232,392,616.16</b>	<b>100.00%</b>	<b>1,001</b>	<b>387</b>	<b>2.736</b>	<b>2.774</b>
<b>Investments</b>								
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		106,438.94	106,438.94					
Subtotal		106,438.94	106,438.94					
<b>Total Cash and Investments</b>	<b>232,176,292.24</b>	<b>230,802,046.59</b>	<b>232,499,055.10</b>		<b>1,001</b>	<b>387</b>	<b>2.736</b>	<b>2.774</b>
<b>Total Earnings</b>								
	<b>November 30</b>	<b>Month Ending</b>	<b>Fiscal Year To Date</b>					
Current Year		535,296.84	2,829,248.72					
<b>Average Daily Balance</b>		<b>236,286,087.80</b>	<b>273,202,387.43</b>					
<b>Effective Rate of Return</b>		<b>2.76%</b>	<b>2.47%</b>					

Katano Kasaine, Treasury Manager

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360 Mat./Call	Days to	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331QZP5	50664	FEDERAL FARM CREDIT BANK		04/28/2003	3,000,000.00	2,987,812.50	3,000,000.00	3.600	Aaa	3.550	1,232	04/16/2008
31331QU21	50681	FEDERAL FARM CREDIT BANK		06/25/2003	3,000,000.00	2,911,875.00	2,998,664.60	2.800	Aaa	2.775	1,295	06/18/2008
31331Q2M8	50682	FEDERAL FARM CREDIT BANK		06/26/2003	3,000,000.00	2,915,625.00	2,998,794.64	2.250	Aaa	2.235	939	06/28/2007
31331TZD6	50751	FEDERAL FARM CREDIT BANK		04/07/2004	3,000,000.00	2,957,812.50	3,000,000.00	3.200	Aaa	3.156	127	04/07/2008
31331SAQ6	50802	FEDERAL FARM CREDIT BANK		09/27/2004	3,000,000.00	2,989,687.50	3,000,000.00	3.500	Aaa	3.452	26	12/27/2007
3133MYCH8	50657	FEDERAL HOME LOAN BANK		04/15/2003	3,000,000.00	2,966,250.00	2,994,958.27	2.250	Aaa	2.338	530	05/15/2006
3133MYRT6	50669	FEDERAL HOME LOAN BANK		05/12/2003	5,430,000.00	5,358,731.25	5,438,748.77	2.125	Aaa	1.983	530	05/15/2006
31339XYZ1	50683	FEDERAL HOME LOAN BANK		06/26/2003	3,000,000.00	2,910,000.00	2,996,482.93	2.500	Aaa	2.582	25	12/26/2007
31339XRZ9	50687	FEDERAL HOME LOAN BANK		06/30/2003	3,000,000.00	2,935,312.50	3,000,000.00	3.050	Aaa	3.008	1,307	06/30/2008
31339Y5V0	50696	FEDERAL HOME LOAN BANK		07/02/2003	3,000,000.00	2,930,625.00	3,000,000.00	3.000	Aaa	2.959	40	07/02/2008
31339XXP4	50702	FEDERAL HOME LOAN BANK		07/10/2003	2,000,000.00	1,976,875.00	1,995,489.58	2.000	Aaa	2.183	40	07/10/2008
31339YFZ0	50703	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,928,750.00	3,000,000.00	3.000	Aaa	2.959	1,321	07/14/2008
31339YJR4	50704	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,947,500.00	3,000,000.00	3.190	Aaa	3.146	1,321	07/14/2008
31339YJR4	50705	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,947,500.00	3,000,000.00	3.190	Aaa	3.146	1,321	07/14/2008
31339YD33	50707	FEDERAL HOME LOAN BANK		07/22/2003	3,000,000.00	2,937,187.50	3,000,000.00	3.100	Aaa	3.058	52	07/22/2008
31339YFY4	50708	FEDERAL HOME LOAN BANK		07/23/2003	3,000,000.00	2,940,937.50	3,000,000.00	3.020	Aaa	2.979	53	04/23/2008
31339YF55	50709	FEDERAL HOME LOAN BANK		07/28/2003	3,000,000.00	2,955,937.50	3,000,000.00	3.300	Aaa	3.255	1,335	07/28/2008
3133X2NM3	50716	FEDERAL HOME LOAN BANK		12/15/2003	3,000,000.00	2,985,000.00	2,995,539.93	3.000	Aaa	3.180	14	12/15/2006
3133X0AJ8	50721	FEDERAL HOME LOAN BANK		12/16/2003	2,500,000.00	2,482,812.50	2,491,461.54	3.625	Aaa	3.675	1,351	08/13/2008
3133X2Y66	50738	FEDERAL HOME LOAN BANK		12/30/2003	3,000,000.00	2,983,125.00	3,000,000.00	4.100	Aaa	4.044	1,490	12/30/2008
3133X3QZ9	50740	FEDERAL HOME LOAN BANK		02/25/2004	2,000,000.00	1,986,875.00	2,000,000.00	3.000	Aaa	2.959	811	02/20/2007
3133X5C71	50745	FEDERAL HOME LOAN BANK		03/22/2004	3,000,000.00	2,988,750.00	3,000,000.00	1.300	Aaa	1.282	133	04/13/2005
3133X5AA6	50748	FEDERAL HOME LOAN BANK		04/01/2004	3,195,000.00	3,132,098.44	3,195,000.00	3.000	Aaa	2.959	1,217	04/01/2008
3133X5ME5	50761	FEDERAL HOME LOAN BANK		04/20/2004	3,000,000.00	2,948,437.50	3,000,000.00	2.250	Aaa	2.219	50	10/20/2006
3133X5VC9	50762	FEDERAL HOME LOAN BANK		04/22/2004	2,000,000.00	1,974,375.00	1,980,237.50	3.625	Aaa	4.725	142	04/22/2009
3133X5ZV3	50765	FEDERAL HOME LOAN BANK		04/27/2004	3,000,000.00	2,968,125.00	3,000,000.00	3.000	Aaa	2.959	968	07/27/2007
3133X5ZG6	50766	FEDERAL HOME LOAN BANK		04/28/2004	3,000,000.00	2,970,000.00	3,000,000.00	2.510	Aaa	2.476	58	07/28/2006
3133X6LF1	50767	FEDERAL HOME LOAN BANK		05/10/2004	3,000,000.00	2,975,625.00	3,000,000.00	2.460	Aaa	2.426	525	05/10/2006
3133X6L38	50768	FEDERAL HOME LOAN BANK		05/14/2004	3,000,000.00	3,000,937.50	3,000,000.00	3.720	Aaa	3.669	13	11/14/2007
31339XKA1	50799	FEDERAL HOME LOAN BANK		09/15/2004	3,000,000.00	2,962,500.00	2,986,786.83	2.250	Aaa	4.030	22	06/23/2006
3133X5F78	50800	FEDERAL HOME LOAN BANK		09/21/2004	3,000,000.00	2,959,687.50	2,985,953.68	3.000	Aaa	3.858	42	10/12/2007
31339XW34	50801	FEDERAL HOME LOAN BANK		09/21/2004	2,000,000.00	1,970,000.00	1,985,510.84	2.125	Aaa	5.274	6	07/07/2006
3133X8KS0	50804	FEDERAL HOME LOAN BANK		09/28/2004	3,000,000.00	2,984,062.50	2,997,598.75	3.280	Aaa	3.406	27	09/28/2007
3133X8Q54	50810	FEDERAL HOME LOAN BANK		10/04/2004	3,000,000.00	2,988,750.00	3,000,000.00	3.375	Aaa	3.329	307	10/04/2007
3128X06E4	50670	FEDERAL HOME LOAN MTG CORP		05/13/2003	2,900,000.00	2,877,788.91	2,906,868.60	3.375	Aaa	3.253	1,239	04/23/2008
3128X1HW0	50680	FEDERAL HOME LOAN MTG CORP		06/12/2003	3,750,000.00	3,697,983.74	3,750,000.00	2.125	Aaa	2.096	558	06/12/2006

Portfolio POOL

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360	Days to Mat./Call	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31359MLZ4	50578	FEDERAL NATIONAL MORTGAGE ASS		12/24/2001	3,000,000.00	3,105,937.50	2,998,782.42	5.000	Aaa	4.954	775	01/15/2007
31359MQJ5	50621	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	2,999,062.50	2,999,899.72	1.875	Aaa	1.936	14	12/15/2004
31359MQZ9	50633	FEDERAL NATIONAL MORTGAGE ASS		02/28/2003	3,000,000.00	2,964,375.00	2,996,147.06	2.125	Aaa	2.192	500	04/15/2006
31359MRL9	50663	FEDERAL NATIONAL MORTGAGE ASS		04/25/2003	3,000,000.00	2,964,375.00	2,999,156.84	2.250	Aaa	2.239	530	05/15/2006
31359MRW5	50676	FEDERAL NATIONAL MORTGAGE ASS		05/19/2003	3,000,000.00	2,921,250.00	2,992,740.80	2.875	Aaa	3.014	169	05/19/2008
31359MTU7	50726	FEDERAL NATIONAL MORTGAGE ASS		12/19/2003	3,000,000.00	2,967,187.50	2,998,440.32	2.000	Aaa	2.019	410	01/15/2006
3136F4J54	50732	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	2,984,062.50	3,000,000.00	3.000	Aaa	2.959	758	12/29/2006
3136F4J88	50734	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	2,976,562.50	3,000,000.00	2.580	Aaa	2.545	575	06/29/2006
3136F4L85	50736	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	2,996,250.00	3,000,000.00	2.000	Aaa	1.973	28	06/29/2006
3136F4K78	50737	FEDERAL NATIONAL MORTGAGE ASS		12/30/2003	3,000,000.00	2,978,437.50	3,000,000.00	2.250	Aaa	2.219	394	12/30/2005
3136F5MG3	50747	FEDERAL NATIONAL MORTGAGE ASS		04/01/2004	3,000,000.00	2,932,500.00	2,993,500.56	3.310	Aaa	3.518	119	03/30/2009
3136F5MQ1	50752	FEDERAL NATIONAL MORTGAGE ASS		04/12/2004	3,000,000.00	2,943,750.00	3,000,000.00	2.790	Aaa	2.752	1,045	10/12/2007
31359MUW1	50753	FEDERAL NATIONAL MORTGAGE ASS		04/14/2004	3,000,000.00	2,988,750.00	2,996,172.37	3.850	Aaa	3.946	134	04/14/2009
31359MVA8	50763	FEDERAL NATIONAL MORTGAGE ASS		04/23/2004	3,000,000.00	2,974,687.50	2,998,471.48	2.500	Aaa	2.500	561	06/15/2006
31359MVC4	50771	FEDERAL NATIONAL MORTGAGE ASS		05/17/2004	3,000,000.00	3,005,625.00	2,999,261.67	3.750	Aaa	3.729	167	05/17/2007
3136F5K34	50778	FEDERAL NATIONAL MORTGAGE ASS		06/15/2004	3,000,000.00	2,986,875.00	3,000,000.00	3.030	Aaa	2.988	196	06/15/2006
31359MVP5	50779	FEDERAL NATIONAL MORTGAGE ASS		06/18/2004	3,000,000.00	3,000,000.00	2,999,953.09	3.125	Aaa	3.082	591	07/15/2006
3136F5WC1	50786	FEDERAL NATIONAL MORTGAGE ASS		07/09/2004	3,000,000.00	3,013,125.00	3,000,000.00	4.200	Aaa	4.136	154	05/04/2009
3136F52L4	50793	FEDERAL NATIONAL MORTGAGE ASS		07/20/2004	3,000,000.00	2,984,062.50	3,000,000.00	3.500	Aaa	3.452	231	07/20/2007
3136F6AM1	50798	FEDERAL NATIONAL MORTGAGE ASS		09/14/2004	3,000,000.00	2,990,625.00	2,993,034.72	3.375	Aaa	3.831	103	09/14/2007
3136F6CT4	50805	FEDERAL NATIONAL MORTGAGE ASS		09/28/2004	3,000,000.00	2,991,562.50	3,000,000.00	3.420	Aaa	3.373	117	09/28/2007
3136F6FY0	50808	FEDERAL NATIONAL MORTGAGE ASS		09/29/2004	3,000,000.00	2,999,062.50	3,000,000.00	4.250	Aaa	4.192	28	09/29/2009
<b>Subtotal and Average</b>			<b>172,661,757.92</b>		<b>172,775,000.00</b>	<b>171,003,477.34</b>	<b>172,663,657.51</b>			<b>3.033</b>	<b>488</b>	
<b>Federal Agency Issues - Discount</b>												
313589CL5	50776	FEDERAL NATIONAL MORTGAGE ASS		06/10/2004	3,000,000.00	2,983,499.91	2,959,235.00	1.860	Aaa	1.910	89	02/28/2005
<b>Subtotal and Average</b>			<b>4,553,695.44</b>		<b>3,000,000.00</b>	<b>2,983,499.91</b>	<b>2,959,235.00</b>			<b>1.910</b>	<b>89</b>	
<b>LAIF- Bond Proceeds</b>												
SYS50567	50567	LOCAL AGENCY INVESTMENT FUND		07/01/2004	0.00	0.00	0.00	1.920		1.894	1	
SYS50617	50617	LOCAL AGENCY INVESTMENT FUND		07/01/2004	0.00	0.00	0.00	1.920		1.894	1	
SYS50712	50712	LOCAL AGENCY INVESTMENT FUND			0.00	0.00	0.00	1.590		1.568	1	
SYS50794	50794	LOCAL AGENCY INVESTMENTS		07/28/2004	16,092,292.24	16,092,292.24	16,092,292.24	1.500	AAA	1.479	1	
<b>Subtotal and Average</b>			<b>16,092,292.24</b>		<b>16,092,292.24</b>	<b>16,092,292.24</b>	<b>16,092,292.24</b>			<b>1.479</b>	<b>1</b>	

Portfolio POOL

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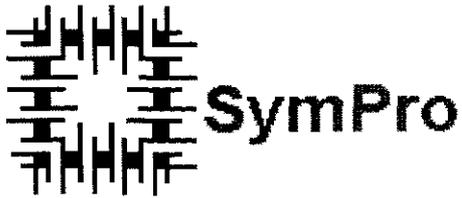
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**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
November 30, 2004**

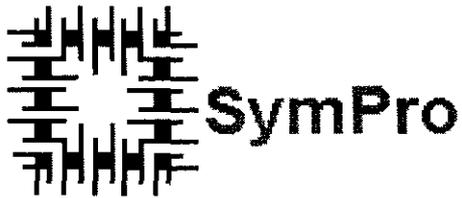
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360 Mat./Call	Days to	Maturity Date
<b>Medium Term Notes</b>												
19416QCW8	50806	Colgate - Palmolive		09/28/2004	2,800,000.00	2,881,527.53	2,908,058.18	5.340	Aa	2.320	481	03/27/2006
428236AD5	50803	Hewlett - Packard		09/28/2004	3,000,000.00	3,070,041.05	3,078,536.03	7.150	A	2.189	196	06/15/2005
459200AW1	50809	IBM		10/01/2004	3,000,000.00	3,085,863.19	3,112,970.00	4.875		2.712	669	10/01/2006
949746CC3	50807	Wells Fargo		09/28/2004	3,000,000.00	3,090,648.19	3,107,628.31	7.250	Aa	2.227	266	08/24/2005
<b>Subtotal and Average</b>			<b>12,224,769.97</b>		<b>11,800,000.00</b>	<b>12,128,079.96</b>	<b>12,207,192.52</b>			<b>2.363</b>	<b>402</b>	
<b>Money Market</b>												
616918207	50143	JP MORGAN INST PRIME MMF			11,310,000.00	11,310,000.00	11,310,000.00	1.870	Aaa	1.844	1	
SYS50645	50645	WELLS FARGO			0.00	0.00	0.00	1.500		1.479	1	
<b>Subtotal and Average</b>			<b>13,593,333.33</b>		<b>11,310,000.00</b>	<b>11,310,000.00</b>	<b>11,310,000.00</b>			<b>1.844</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS43	43	LOCAL AGENCY INVESTMENT FUND			12,000,000.00	12,000,000.00	12,000,000.00	1.940		1.913	1	
<b>Subtotal and Average</b>			<b>12,000,000.00</b>		<b>12,000,000.00</b>	<b>12,000,000.00</b>	<b>12,000,000.00</b>			<b>1.913</b>	<b>1</b>	
<b>Certificates of Deposit</b>												
SYS50780	50780	Far East National Bank		06/19/2004	100,000.00	100,000.00	100,000.00	1.500		1.500	18	12/19/2004
SYS50785	50785	METROPOLITAN BANK		06/23/2004	99,000.00	99,000.00	99,000.00	1.800		1.800	21	12/22/2004
<b>Subtotal and Average</b>			<b>199,000.00</b>		<b>199,000.00</b>	<b>199,000.00</b>	<b>199,000.00</b>			<b>1.649</b>	<b>19</b>	
<b>Commercial Paper - Discount</b>												
53974TM12	50796	Lockhart Funding		09/07/2004	2,000,000.00	1,998,820.00	1,991,405.56	1.820		1.828	0	12/01/2004
53974TQ75	50797	Lockhart Funding		09/07/2004	3,000,000.00	2,980,438.20	2,969,833.33	2.000		2.020	96	03/07/2005
<b>Subtotal and Average</b>			<b>4,961,238.89</b>		<b>5,000,000.00</b>	<b>4,979,258.20</b>	<b>4,961,238.89</b>			<b>1.943</b>	<b>57</b>	
<b>Total and Average</b>			<b>236,286,087.80</b>		<b>232,176,292.24</b>	<b>230,695,607.65</b>	<b>232,392,616.16</b>			<b>2.736</b>	<b>387</b>	



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

City of Oakland

					Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	( 12/01/2004 - 12/01/2004 )	8 Maturities	0 Payments	41,402,292.24	17.83%	41,393,697.80	41,401,112.24
Aging Interval:	1 - 30 days	( 12/02/2004 - 12/31/2004 )	3 Maturities	0 Payments	3,199,000.00	1.38%	3,198,899.72	3,198,062.50
Aging Interval:	31 - 90 days	( 01/01/2005 - 03/01/2005 )	1 Maturities	0 Payments	3,000,000.00	1.29%	2,959,235.00	2,983,499.91
Aging Interval:	91 - 180 days	( 03/02/2005 - 05/30/2005 )	2 Maturities	0 Payments	6,000,000.00	2.58%	5,969,833.33	5,969,188.20
Aging Interval:	181 - 360 days	( 05/31/2005 - 11/26/2005 )	2 Maturities	0 Payments	6,000,000.00	2.58%	6,186,164.34	6,160,689.24
Aging Interval:	361 - 1080 days	( 11/27/2005 - 11/16/2007 )	34 Maturities	0 Payments	102,980,000.00	44.35%	103,138,167.49	102,420,355.71
Aging Interval:	1081 days and after	( 11/17/2007 - )	24 Maturities	0 Payments	69,595,000.00	29.98%	69,546,618.48	68,562,699.85
<b>Total for</b>			<b>74 Investments</b>	<b>0 Payments</b>		<b>100.00</b>	<b>232,392,616.16</b>	<b>230,695,607.65</b>



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

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Mat./Call</b>	<b>YTM/C 360 Equiv.</b>	<b>YTM/C 365 Equiv.</b>
Federal Agency Issues - Coupon	172,775,000.00	171,942,155.17	172,659,727.33	75.10	1,305	517	3.050	3.093
Federal Agency Issues - Discount	6,000,000.00	5,968,199.62	5,948,848.33	2.59	169	67	1.777	1.802
LAIF- Bond Proceeds	16,092,292.24	16,092,292.24	16,092,292.24	7.00	1	1	1.479	1.500
Medium Term Notes	11,800,000.00	12,246,239.89	12,243,559.66	5.33	465	432	2.363	2.396
Money Market	5,810,000.00	5,810,000.00	5,810,000.00	2.53	1	1	1.657	1.680
Local Agency Investment Funds	12,000,000.00	12,000,000.00	12,000,000.00	5.22	1	1	1.913	1.940
Certificates of Deposit	199,000.00	199,000.00	199,000.00	0.09	183	49	1.649	1.672
Commercial Paper - Discount	5,000,000.00	4,965,950.00	4,961,238.89	2.16	142	87	1.943	1.970
	<b>229,676,292.24</b>	<b>229,223,836.92</b>	<b>229,914,666.45</b>	<b>100.00%</b>	<b>1,012</b>	<b>415</b>	<b>2.751</b>	<b>2.789</b>
<b>Investments</b>								
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		129,188.94	129,188.94					
Subtotal		129,188.94	129,188.94					
<b>Total Cash and Investments</b>	<b>229,676,292.24</b>	<b>229,353,025.86</b>	<b>230,043,855.39</b>		<b>1,012</b>	<b>415</b>	<b>2.751</b>	<b>2.789</b>
<b>Total Earnings</b>	<b>October 31 Month Ending</b>	<b>Fiscal Year To Date</b>						
Current Year	607,265.43	2,293,951.88						
<b>Average Daily Balance</b>	<b>272,613,964.54</b>	<b>282,206,362.95</b>						
<b>Effective Rate of Return</b>	<b>2.62%</b>	<b>2.41%</b>						

Katano Kasaine, Treasury Manager

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360 Mat./Call	Days to	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331QZP5	50664	FEDERAL FARM CREDIT BANK		04/28/2003	3,000,000.00	3,000,937.50	3,000,000.00	3.600	Aaa	3.550	1,262	04/16/2008
31331QU21	50681	FEDERAL FARM CREDIT BANK		06/25/2003	3,000,000.00	2,933,437.50	2,998,633.23	2.800	Aaa	2.775	1,325	06/18/2008
31331Q2M8	50682	FEDERAL FARM CREDIT BANK		06/26/2003	3,000,000.00	2,930,625.00	2,998,755.63	2.250	Aaa	2.235	969	06/28/2007
31331TZD6	50751	FEDERAL FARM CREDIT BANK		04/07/2004	3,000,000.00	2,979,375.00	3,000,000.00	3.200	Aaa	3.156	157	04/07/2008
31331SAQ6	50802	FEDERAL FARM CREDIT BANK		09/27/2004	3,000,000.00	3,004,687.50	3,000,000.00	3.500	Aaa	3.452	56	12/27/2007
3133MYCH8	50657	FEDERAL HOME LOAN BANK		04/15/2003	3,000,000.00	2,981,250.00	2,994,669.62	2.250	Aaa	2.338	560	05/15/2006
3133MYRT6	50669	FEDERAL HOME LOAN BANK		05/12/2003	5,430,000.00	5,382,487.50	5,439,249.65	2.125	Aaa	1.983	560	05/15/2006
31339XYZ1	50683	FEDERAL HOME LOAN BANK		06/26/2003	3,000,000.00	2,927,812.50	2,996,387.44	2.500	Aaa	2.582	55	12/26/2007
31339XRZ9	50687	FEDERAL HOME LOAN BANK		06/30/2003	3,000,000.00	2,958,750.00	3,000,000.00	3.050	Aaa	3.008	1,337	06/30/2008
31339Y5V0	50696	FEDERAL HOME LOAN BANK		07/02/2003	3,000,000.00	2,953,125.00	3,000,000.00	3.000	Aaa	2.959	70	07/02/2008
31339XYP4	50702	FEDERAL HOME LOAN BANK		07/10/2003	2,000,000.00	1,985,625.00	1,995,385.42	2.000	Aaa	2.183	70	07/10/2008
31339YFZ0	50703	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,951,250.00	3,000,000.00	3.000	Aaa	2.959	1,351	07/14/2008
31339YJR4	50704	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,970,000.00	3,000,000.00	3.190	Aaa	3.146	1,351	07/14/2008
31339YJR4	50705	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,970,000.00	3,000,000.00	3.190	Aaa	3.146	1,351	07/14/2008
31339YD33	50707	FEDERAL HOME LOAN BANK		07/22/2003	3,000,000.00	2,960,625.00	3,000,000.00	3.100	Aaa	3.058	82	07/22/2008
31339YFY4	50708	FEDERAL HOME LOAN BANK		07/23/2003	3,000,000.00	2,962,500.00	3,000,000.00	3.020	Aaa	2.979	83	04/23/2008
31339YF55	50709	FEDERAL HOME LOAN BANK		07/28/2003	3,000,000.00	2,978,437.50	3,000,000.00	3.300	Aaa	3.255	1,365	07/28/2008
3133X2NM3	50716	FEDERAL HOME LOAN BANK		12/15/2003	3,000,000.00	2,999,062.50	2,995,357.64	3.000	Aaa	3.180	44	12/15/2006
3133X0AJ8	50721	FEDERAL HOME LOAN BANK		12/16/2003	2,500,000.00	2,497,656.25	2,491,269.23	3.625	Aaa	3.675	1,381	08/13/2008
3133X2Y66	50738	FEDERAL HOME LOAN BANK		12/30/2003	3,000,000.00	3,001,875.00	3,000,000.00	4.100	Aaa	4.044	1,520	12/30/2008
3133X3QZ9	50740	FEDERAL HOME LOAN BANK		02/25/2004	2,000,000.00	1,997,500.00	2,000,000.00	3.000	Aaa	2.959	841	02/20/2007
3133X5C71	50745	FEDERAL HOME LOAN BANK		03/22/2004	3,000,000.00	2,985,000.00	3,000,000.00	1.300	Aaa	1.282	163	04/13/2005
3133X5AA6	50748	FEDERAL HOME LOAN BANK		04/01/2004	3,195,000.00	3,156,060.94	3,195,000.00	3.000	Aaa	2.959	1,247	04/01/2008
3133X5ME5	50761	FEDERAL HOME LOAN BANK		04/20/2004	3,000,000.00	2,962,500.00	3,000,000.00	2.250	Aaa	2.219	80	10/20/2006
3133X5VC9	50762	FEDERAL HOME LOAN BANK		04/22/2004	2,000,000.00	1,990,000.00	1,979,862.50	3.625	Aaa	4.725	172	04/22/2009
3133X5ZV3	50765	FEDERAL HOME LOAN BANK		04/27/2004	3,000,000.00	2,987,812.50	3,000,000.00	3.000	Aaa	2.959	998	07/27/2007
3133X5ZG6	50766	FEDERAL HOME LOAN BANK		04/28/2004	3,000,000.00	2,985,937.50	3,000,000.00	2.510	Aaa	2.476	88	07/28/2006
3133X6LF1	50767	FEDERAL HOME LOAN BANK		05/10/2004	3,000,000.00	2,989,687.50	3,000,000.00	2.460	Aaa	2.426	555	05/10/2006
3133X6L38	50768	FEDERAL HOME LOAN BANK		05/14/2004	3,000,000.00	3,001,875.00	3,000,000.00	3.720	Aaa	3.669	13	11/14/2007
31339XKA1	50799	FEDERAL HOME LOAN BANK		09/15/2004	3,000,000.00	2,975,625.00	2,986,081.50	2.250	Aaa	4.390	22	06/23/2006
3133X5F78	50800	FEDERAL HOME LOAN BANK		09/21/2004	3,000,000.00	2,979,375.00	2,985,544.96	3.000	Aaa	3.858	72	10/12/2007
31339XW34	50801	FEDERAL HOME LOAN BANK		09/21/2004	2,000,000.00	1,978,125.00	1,984,756.19	2.125	Aaa	6.287	6	07/07/2006
3133X8KS0	50804	FEDERAL HOME LOAN BANK		09/28/2004	3,000,000.00	3,001,875.00	2,997,527.92	3.280	Aaa	3.406	57	09/28/2007
3133X8Q54	50810	FEDERAL HOME LOAN BANK		10/04/2004	3,000,000.00	3,000,000.00	3,000,000.00	3.375	Aaa	3.329	337	10/04/2007
3128X06E4	50670	FEDERAL HOME LOAN MTG CORP		05/13/2003	2,900,000.00	2,894,347.89	2,907,037.22	3.375	Aaa	3.253	1,269	04/23/2008
3128X1HW0	50680	FEDERAL HOME LOAN MTG CORP		06/12/2003	3,750,000.00	3,714,727.59	3,750,000.00	2.125	Aaa	2.096	588	06/12/2006

Portfolio POOL

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

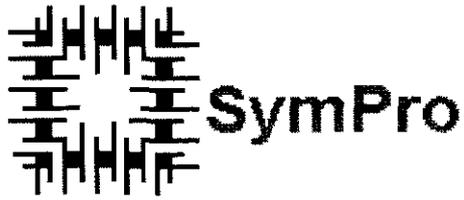
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360 Mat./Call	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31359MLZ4	50578	FEDERAL NATIONAL MORTGAGE ASS		12/24/2001	3,000,000.00	3,136,875.00	2,998,734.61	5.000	Aaa	4.954	805	01/15/2007
31359MQJ5	50621	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	3,000,000.00	2,999,684.83	1.875	Aaa	1.936	44	12/15/2004
31359MQZ9	50633	FEDERAL NATIONAL MORTGAGE ASS		02/28/2003	3,000,000.00	2,980,312.50	2,995,913.08	2.125	Aaa	2.192	530	04/15/2006
31359MRL9	50663	FEDERAL NATIONAL MORTGAGE ASS		04/25/2003	3,000,000.00	2,983,125.00	2,999,108.56	2.250	Aaa	2.239	560	05/15/2006
31359MRW5	50676	FEDERAL NATIONAL MORTGAGE ASS		05/19/2003	3,000,000.00	2,931,562.50	2,992,566.30	2.875	Aaa	3.014	199	05/19/2008
31359MTU7	50726	FEDERAL NATIONAL MORTGAGE ASS		12/19/2003	3,000,000.00	2,981,250.00	2,998,324.50	2.000	Aaa	2.019	440	01/15/2006
3136F4J54	50732	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	3,000,937.50	3,000,000.00	3.000	Aaa	2.959	788	12/29/2006
3136F4J88	50734	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	2,994,375.00	3,000,000.00	2.580	Aaa	2.545	605	06/29/2006
3136F4L85	50736	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	2,998,125.00	3,000,000.00	2.000	Aaa	1.973	58	06/29/2006
3136F4K78	50737	FEDERAL NATIONAL MORTGAGE ASS		12/30/2003	3,000,000.00	2,991,562.50	3,000,000.00	2.250	Aaa	2.219	424	12/30/2005
3136F5MG3	50747	FEDERAL NATIONAL MORTGAGE ASS		04/01/2004	3,000,000.00	2,955,000.00	2,993,375.49	3.310	Aaa	3.518	149	03/30/2009
3136F5MQ1	50752	FEDERAL NATIONAL MORTGAGE ASS		04/12/2004	3,000,000.00	2,962,500.00	3,000,000.00	2.790	Aaa	2.752	1,075	10/12/2007
31359MUW1	50753	FEDERAL NATIONAL MORTGAGE ASS		04/14/2004	3,000,000.00	3,010,312.50	2,996,099.37	3.850	Aaa	3.946	164	04/14/2009
31359MVA8	50763	FEDERAL NATIONAL MORTGAGE ASS		04/23/2004	3,000,000.00	2,989,687.50	2,998,388.70	2.500	Aaa	2.500	591	06/15/2006
31359MVC4	50771	FEDERAL NATIONAL MORTGAGE ASS		05/17/2004	3,000,000.00	3,015,000.00	2,999,236.67	3.750	Aaa	3.729	197	05/17/2007
3136F5K34	50778	FEDERAL NATIONAL MORTGAGE ASS		06/15/2004	3,000,000.00	3,004,687.50	3,000,000.00	3.030	Aaa	2.988	226	06/15/2006
31359MVP5	50779	FEDERAL NATIONAL MORTGAGE ASS		06/18/2004	3,000,000.00	3,021,562.50	2,999,950.68	3.125	Aaa	3.082	621	07/15/2006
3136F5WC1	50786	FEDERAL NATIONAL MORTGAGE ASS		07/09/2004	3,000,000.00	3,029,062.50	3,000,000.00	4.200	Aaa	4.136	184	05/04/2009
3136F52L4	50793	FEDERAL NATIONAL MORTGAGE ASS		07/20/2004	3,000,000.00	3,002,812.50	3,000,000.00	3.500	Aaa	3.452	261	07/20/2007
3136F6AM1	50798	FEDERAL NATIONAL MORTGAGE ASS		09/14/2004	3,000,000.00	3,005,625.00	2,992,826.39	3.375	Aaa	3.831	133	09/14/2007
3136F6CT4	50805	FEDERAL NATIONAL MORTGAGE ASS		09/28/2004	3,000,000.00	3,007,500.00	3,000,000.00	3.420	Aaa	3.373	147	09/28/2007
3136F6FY0	50808	FEDERAL NATIONAL MORTGAGE ASS		09/29/2004	3,000,000.00	3,010,312.50	3,000,000.00	4.250	Aaa	4.192	58	09/29/2009
<b>Subtotal and Average</b>			<b>175,577,243.74</b>		<b>172,775,000.00</b>	<b>171,942,155.17</b>	<b>172,659,727.33</b>			<b>3.050</b>	<b>517</b>	
<b>Federal Agency Issues - Discount</b>												
313589CL5	50776	FEDERAL NATIONAL MORTGAGE ASS		06/10/2004	3,000,000.00	2,975,399.78	2,959,235.00	1.860	Aaa	1.910	119	02/28/2005
313588P82	50795	FEDERAL NATIONAL MORTGAGE ASS		09/02/2004	3,000,000.00	2,992,799.84	2,989,613.33	1.640	Aaa	1.646	16	11/17/2004
<b>Subtotal and Average</b>			<b>5,948,848.33</b>		<b>6,000,000.00</b>	<b>5,968,199.62</b>	<b>5,948,848.33</b>			<b>1.777</b>	<b>67</b>	
<b>LAIF - Bond Proceeds</b>												
SYS50567	50567	LOCAL AGENCY INVESTMENT FUND		07/01/2004	0.00	0.00	0.00	1.920		1.894	1	
SYS50617	50617	LOCAL AGENCY INVESTMENT FUND		07/01/2004	0.00	0.00	0.00	1.920		1.894	1	
SYS50712	50712	LOCAL AGENCY INVESTMENT FUND			0.00	0.00	0.00	1.590		1.568	1	
SYS50794	50794	LOCAL AGENCY INVESTMENTS		07/28/2004	16,092,292.24	16,092,292.24	16,092,292.24	1.500	AAA	1.479	1	
<b>Subtotal and Average</b>			<b>28,631,257.03</b>		<b>16,092,292.24</b>	<b>16,092,292.24</b>	<b>16,092,292.24</b>			<b>1.479</b>	<b>1</b>	

Portfolio POOL

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360	Days to Mat./Call	Maturity Date
<b>Medium Term Notes</b>												
19416QCW8	50806	Colgate - Palmolive		09/28/2004	2,800,000.00	2,909,020.81	2,914,868.57	5.340	Aa	2.320	511	03/27/2006
428236AD5	50803	Hewlett - Packard		09/28/2004	3,000,000.00	3,098,384.86	3,090,680.78	7.150	A	2.189	226	06/15/2005
459200AW1	50809	IBM		10/01/2004	3,000,000.00	3,118,105.00	3,118,105.00	4.875		2.712	699	10/01/2006
949746CC3	50807	Wells Fargo		09/28/2004	3,000,000.00	3,120,729.22	3,119,905.31	7.250	Aa	2.227	296	08/24/2005
<b>Subtotal and Average</b>			<b>12,260,570.09</b>		<b>11,800,000.00</b>	<b>12,246,239.89</b>	<b>12,243,559.66</b>			<b>2.363</b>	<b>432</b>	
<b>Money Market</b>												
616918207	50143	JP MORGAN INST PRIME MMF			5,810,000.00	5,810,000.00	5,810,000.00	1.680	Aaa	1.657	1	
SYS50645	50645	WELLS FARGO			0.00	0.00	0.00	1.500		1.479	1	
<b>Subtotal and Average</b>			<b>10,455,161.29</b>		<b>5,810,000.00</b>	<b>5,810,000.00</b>	<b>5,810,000.00</b>			<b>1.657</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS43	43	LOCAL AGENCY INVESTMENT FUND			12,000,000.00	12,000,000.00	12,000,000.00	1.940		1.913	1	
<b>Subtotal and Average</b>			<b>34,580,645.16</b>		<b>12,000,000.00</b>	<b>12,000,000.00</b>	<b>12,000,000.00</b>			<b>1.913</b>	<b>1</b>	
<b>Certificates of Deposit</b>												
SYS50780	50780	Far East National Bank		06/19/2004	100,000.00	100,000.00	100,000.00	1.500		1.500	48	12/19/2004
SYS50785	50785	METROPOLITAN BANK		06/23/2004	99,000.00	99,000.00	99,000.00	1.800		1.800	51	12/22/2004
<b>Subtotal and Average</b>			<b>199,000.00</b>		<b>199,000.00</b>	<b>199,000.00</b>	<b>199,000.00</b>			<b>1.649</b>	<b>49</b>	
<b>Commercial Paper - Discount</b>												
53974TM12	50796	Lockhart Funding		09/07/2004	2,000,000.00	1,993,460.00	1,991,405.56	1.820		1.828	30	12/01/2004
53974TQ75	50797	Lockhart Funding		09/07/2004	3,000,000.00	2,972,490.00	2,969,833.33	2.000		2.020	126	03/07/2005
<b>Subtotal and Average</b>			<b>4,961,238.89</b>		<b>5,000,000.00</b>	<b>4,965,950.00</b>	<b>4,961,238.89</b>			<b>1.943</b>	<b>87</b>	
<b>Total and Average</b>			<b>272,613,964.54</b>		<b>229,676,292.24</b>	<b>229,223,836.92</b>	<b>229,914,666.45</b>			<b>2.751</b>	<b>415</b>	



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

City of Oakland

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	( 11/01/2004 - 11/01/2004 )	7 Maturities	0 Payments	33,902,292.24	14.76%	33,902,292.24	33,902,292.24
Aging Interval:	1 - 30 days	( 11/02/2004 - 12/01/2004 )	2 Maturities	0 Payments	5,000,000.00	2.18%	4,981,018.89	4,986,259.84
Aging Interval:	31 - 90 days	( 12/02/2004 - 01/30/2005 )	3 Maturities	0 Payments	3,199,000.00	1.39%	3,198,684.83	3,199,000.00
Aging Interval:	91 - 180 days	( 01/31/2005 - 04/30/2005 )	3 Maturities	0 Payments	9,000,000.00	3.92%	8,929,068.33	8,932,889.78
Aging Interval:	181 - 360 days	( 05/01/2005 - 10/27/2005 )	2 Maturities	0 Payments	6,000,000.00	2.61%	6,210,586.09	6,219,114.08
Aging Interval:	361 - 1080 days	( 10/28/2005 - 10/17/2007 )	33 Maturities	0 Payments	99,980,000.00	43.53%	100,147,399.87	99,969,653.40
Aging Interval:	1081 days and after	( 10/18/2007 - )	25 Maturities	0 Payments	72,595,000.00	31.61%	72,545,616.20	72,014,627.58
<b>Total for</b>			<b>75 Investments</b>	<b>0 Payments</b>		<b>100.00</b>	<b>229,914,666.45</b>	<b>229,223,836.92</b>