

**CITY OF OAKLAND  
COUNCIL AGENDA REPORT**

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OFFICE OF THE CITY CLERK  
OAKLAND

2004 FEB 11 PM 1:21

TO: Office of the City Manager  
ATTN: Deborah Edgerly  
FROM: Finance and Management Agency  
DATE: February 24, 2004  
RE: Cash Management Report for Quarter ended December 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 January 29, 2004, provides information on the investments of the City's Operating Fund and the Redevelopment Agency's Operating Fund for the quarter ended December 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 December 31, 2003.

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

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, 2003, the portfolios are in compliance with the Investment Policy of the City for fiscal year 2003-2004. The portfolios' credit quality remains high and well within Investment Policy parameters. Liquidity remains sufficient to meet projected cash flow needs. The report also provides each portfolio's current market value and yield as of December 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, liquidity remains sufficient to meet the City's projected cash flow needs.

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

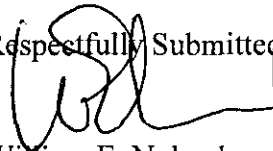
**Social Equity:** It is the objective of the City to manage these portfolios by maintaining their composition through the observation of the key areas of safety, creditworthiness, liquidity, and diversity. Optimization of the portfolios while observing those key areas will produce interest earnings to the General Fund. These monies may be available for services to disadvantaged areas, or enhanced recreational or social venues.

**RECOMMENDATION**

Staff recommends Council's acceptance of this informational report.

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

Respectfully Submitted,

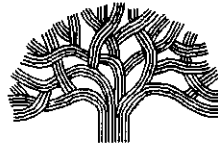


William E. Noland  
Interim Director  
Finance and Management Agency

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

APPROVED AND FORWARDED TO THE  
FINANCE AND MANAGEMENT COMMITTEE:

*for Cheryl A. Thompson*  
OFFICE OF THE CITY MANAGER



**CITY OF OAKLAND AND OAKLAND REDEVELOPMENT AGENCY  
CASH MANAGEMENT REPORT  
FOR QUARTER ENDED DECEMBER 31, 2003**

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

**JANUARY 29, 2004**

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FINANCE & MANAGEMENT CMTE.  
FEB 24 2004**

**CITY OF OAKLAND AND OAKLAND REDEVELOPMENT AGENCY  
CASH MANAGEMENT REPORT  
FOR QUARTER ENDED DECEMBER 31, 2003**

**I. ECONOMIC REVIEW**

Market Overview

Fourth quarter Gross Domestic Product rose to 8.2%, the highest rate since 1983 due largely to stronger consumer spending and improved corporate profits. Although retail sales were flat in October, they rose slightly higher in November due to retailer discounts and rebates.

The U.S. Labor Department said wholesale prices rose by 0.3 % in December reflecting higher costs for gasoline and other energy products while the nation's trade deficit shrank to a one-year low of \$38 billion as exports rose and imports fell. After three months of declines, energy prices were up 1.8 % in December with gasoline prices increasing 5.1 %. For the year 2003, wholesale prices rose by 4.0%, the biggest annual gain since 1990. However, economists said a better indicator of underlying price pressures was the much more modest 1.0 % rise in the core rate of inflation.

Production and manufacturing slowed modestly in December as new-home sales and durable goods orders fell. However, the manufacturing index rose each month during the fourth quarter confirming a three-month expansion reported by manufacturers during the period. Manufacturers across the country generally expect better factory conditions in the months ahead and, according to a Federal Reserve Report many plan to boost capital spending particularly to replace outdated computer equipment. Housing and auto sales remained strong amid scattered signs that manufacturers were beginning to rehire some of the 2.8 million workers laid off over the last three years. An isolated case of mad cow disease found in a herd in Washington state during December resulted in a great deal of uncertainty for cattle ranchers, with several regions reporting declines in cattle prices as a result of foreign bans on U.S. beef exports.

Despite a weaker than expected December employment report, initial jobless claims fell to their lowest level in nearly four years to 339,000 during the last week of the month. Concurrently, the unemployment rate fell to 5.7%, down from 6.1% at the end of third quarter. This reduction however, was actually due to lower labor force participation rather than to increased hiring. Job creation stabilized as almost 200,000 jobs were added to non-farm payrolls.

## Interest Rates

The Federal Open market Committee (FOMC) met twice during the fourth quarter and kept the Federal Funds target rate stable at 1.00%, its lowest rate in 45 years. The FOMC will meet twice during the first quarter of 2004 and most analysts anticipate that the committee will maintain a level Fed Funds rate through the summer to provide a strong foundation for a sustained economic rebound in 2004, as they have stated that inflation does not seem to be a near term concern. Economists consider consistent job growth (non-farm payrolls) the major determinate for an increase in the rate.

## **II. CITY OF OAKLAND**

### PORTFOLIO REVIEW

During the quarter, the City of Oakland's (City) Portfolio balances have fluctuated from an October 2003 low of \$152.2 million to a high of \$224 million in December 2003. Contributing to the fluctuation was a \$35.5 million debt service payment made by the Port of Oakland offset by the receipt of \$75.2 million of property taxes. Other payments included debt service payments of approximately \$10.3 million and normal operating expenses including payroll and vendor payments.

### PORTFOLIO RATING

In November 2003, Fitch Investors Service, L.P. (Fitch) assigned its highest managed fund credit rating of *AAA* and market risk rating of *VI+* to the City's Operating Fund Portfolio. The *AAA* credit rating reflects the highest credit quality based on asset diversification, management strength and operational capabilities. The *VI+* market risk rating is assigned to money market funds and Local Government Investment Pools with the lowest market risk that are expected to experience no loss of principal value even in adverse market conditions. Fitch's market risk ratings reflect the rating agency's assessment of relative market risks and total return stability in the portfolio based on analyses of various market indicators such as interest rates, liquidity and leverage risk, if any. As a condition of maintaining these ratings, the City provides monthly information to Fitch for review of the Operating Fund Portfolio activity and holdings.

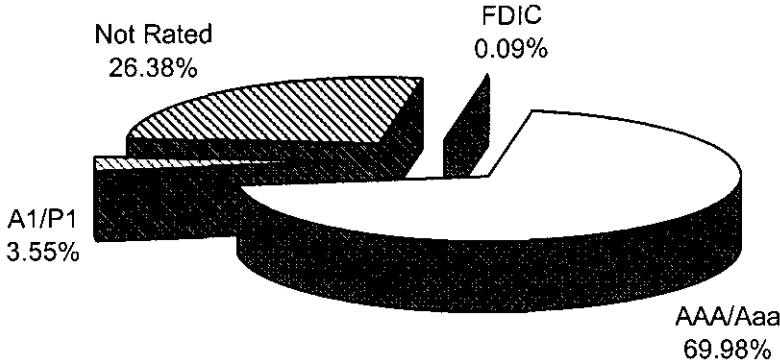
### PORTFOLIO COMPOSITION

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

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

Preservation of Capital/Safety In the chart on the following page, the City's holdings is depicted by credit rating category as of December 31, 2003. Approximately 69.98% of the Operating Fund investments were rated *Aaa/AAA* while 3.55% were *A1+/P1* or *A1/P1*. At 26.38%, primary unrated holdings represented the Fund's investments in the State of California's Local Agency Investment Fund. Furthermore, almost 12% of the City's investment in LAIF is from Tax Revenue Anticipation Note (TRAN) proceeds. FDIC-insured Certificates of Deposit constituted less than 1% of the total Operating Fund.

**City of Oakland Operating Fund  
Portfolio Credit Quality  
(As of 12/31/03)**



Liquidity. Liquidity continues to be a primary objective when making investment decisions for the Operating pool portfolio. With ongoing capital projects at the Port and within the City, and to ensure that sufficient liquidity is available to meet day-to-day expenditures, we 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, 2003 is approximately \$56 million. Consequently, we will continue to invest in short-term instruments and money markets as investment tools to maintain adequate short-term liquidity.

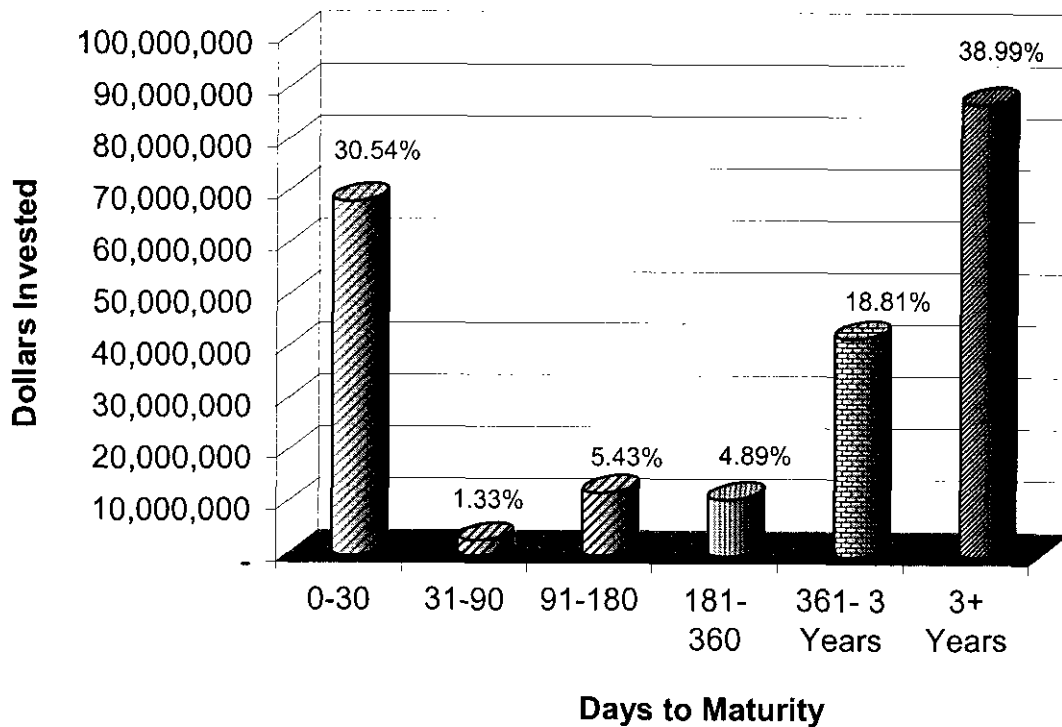
Investments maturing over the next six months are as follows:

Days	Amount(s)	Percent
0-30	\$68,423,774.39	30.54%
31-180	\$15,158,777.71	6.56%
<b>Total</b>	<b>\$83,582,552.10</b>	<b>37.10%</b>

The total amount maturing within 180 days includes \$59.10 million in LAIF and \$9.30 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, 2003.

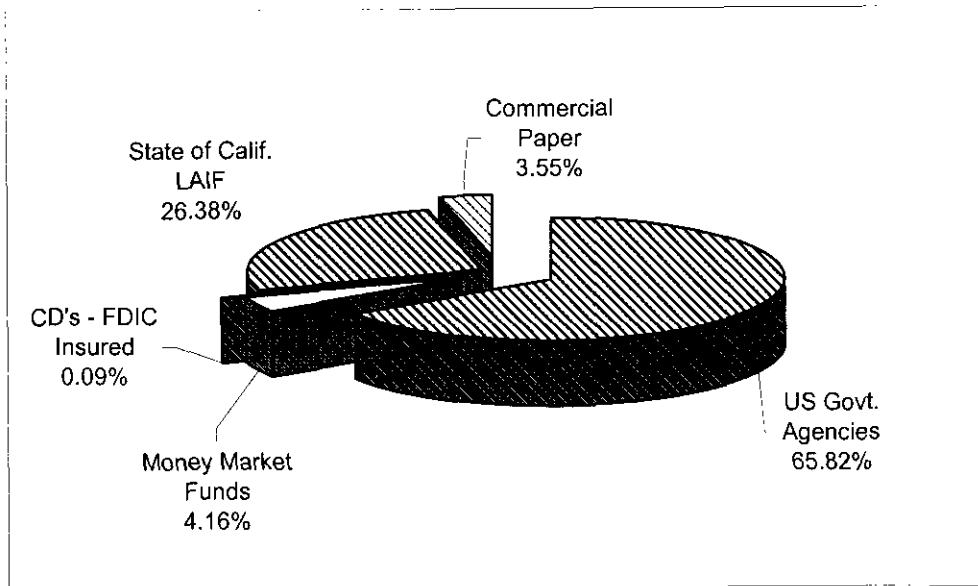
**City of Oakland Operating Fund  
Portfolio Maturity  
(As of 12/31/03)**



*The Portfolio's average maturity increased to 283 days as of December 31, 2003, compared with 250 days as of September 30, 2003.*

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

**City of Oakland Operating Fund  
Portfolio Diversity  
(As of 12/31/03)**



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

Yield. Total interest earned for the quarter ended December 31, 2003, was approximately \$2.5 million. The effective rate of return on total assets in the Operating Fund Portfolio for month-end December 31, 2003, was 2.84%. 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 12/31/03)**

<b>As of Month-end</b>	<b>6-month Treasury</b>	<b>LAIF<sup>1</sup></b>	<b>Operating Fund</b>
October 2003	1.032%	1.653%	2.43%
November 2003	1.032%	1.632%	2.55%
December 2003	1.012%	1.635%	2.84%

<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 \$224.0 million, which was \$27,555 below cost. There was no leverage in the portfolio during the reported period and liquidity was maintained at sufficient levels.

### III. OAKLAND REDEVELOPMENT AGENCY

#### PORTFOLIO REVIEW

The portfolio decreased from \$74.9 million at the end of September 30, 2003 to \$69.6 million at the end of December 31, 2003. Contributing to the decline were capital expenses, debt service payments of approximately \$6 million as well as normal operating expenditures.

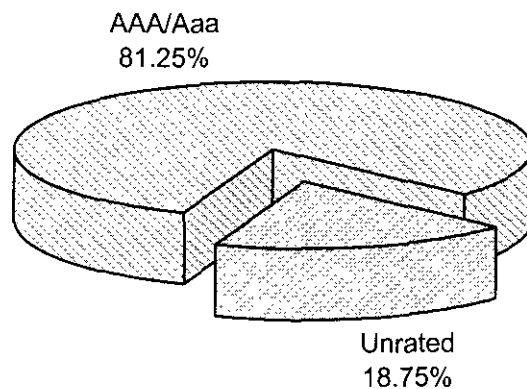
#### PORTFOLIO COMPOSITION

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

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

Preservation of Capital/Safety. The Agency's holdings by credit rating category are depicted in the chart below. Approximately 81.25 % of the Agency's Operating Fund investments were AAA/Aaa. At 18.75% of the Fund, primary unrated holdings consisted of the Fund's investments in the State of California's Local Agency Investment Fund (LAIF).

**Oakland Redevelopment Agency  
Portfolio Credit Quality  
(As of 12/31/03)**

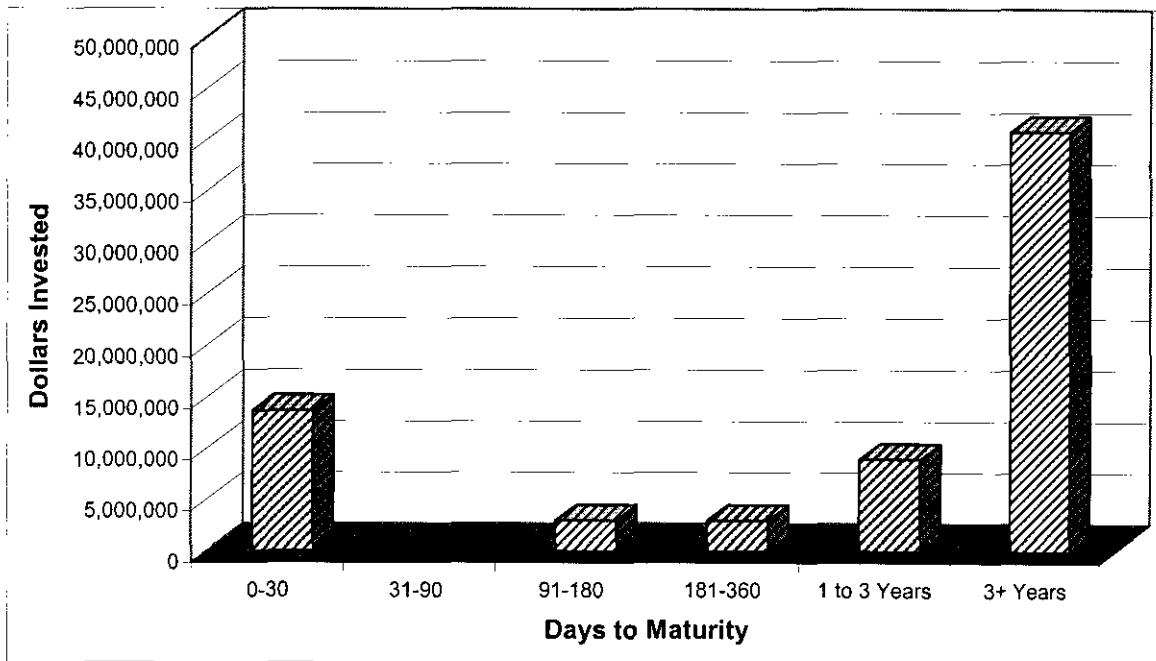


Liquidity. Liquidity within the Agency's Portfolio remains sufficient to meet all expected cash flow needs of the Agency for the next six months and beyond. The debt service payment for the next six months for the Agency is approximately \$12 million. We also maintain sufficient "cushion" in highly liquid instruments to meet unanticipated project expenditures.

Average maturity of the Agency Portfolio increased to 373 days as of December 31, 2003, versus 360 days as of September 30, 2003.

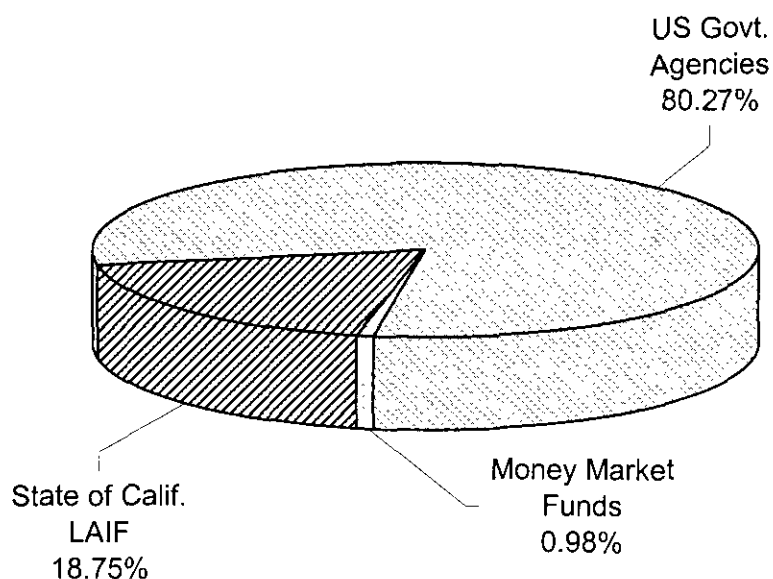
The following chart depicts the Agency's Portfolio by percentage and dollars invested in each maturity range.

**Oakland Redevelopment Agency  
Portfolio Maturity  
(As of 12/31/03)**



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

**Oakland Redevelopment Agency  
Portfolio Diversity  
(As of 12/31/03)**



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

Yield. Total interest earned for the quarter ended September 30, 2003, was \$1,005,631.73. The effective rate of return on total assets in the Agency's Portfolio was 2.81% as of September 30, 2003. 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.

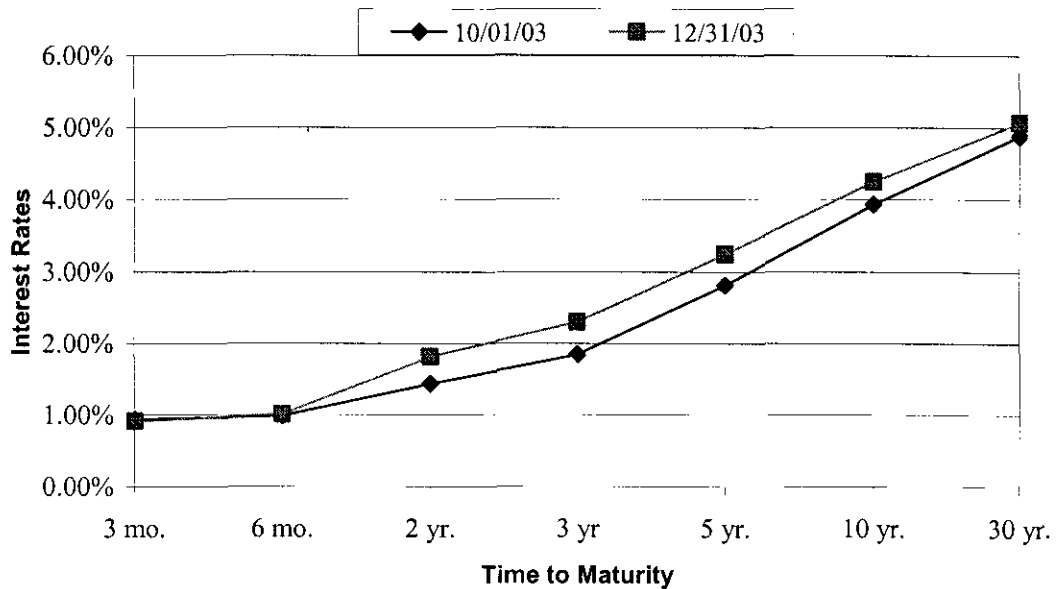
**Oakland Redevelopment Agency  
Comparative Annualized Yields  
(As of 12/31/03)**

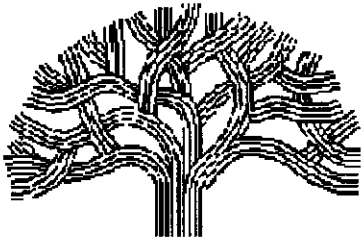
As of Month-end	6-month Treasury	LAIF <sup>1</sup>	ORA
October 2003	1.032%	1.653%	2.59%
November 2003	1.032%	1.632%	2.83%
December 2003	1.012%	1.635%	2.81%

<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, 2003 was \$69.8 million, which exceeded cost by \$238,734.97. There was no leverage in the portfolio during the reporting period and liquidity was maintained at sufficient levels.

**TREASURY YIELD CURVE**





**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Summary  
December 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	141,580,000.00	141,493,096.40	141,525,608.38	63.16	1,465	431	3.136	3.180
Federal Agency Issues - Discount	6,000,000.00	5,959,799.65	5,954,842.67	2.66	239	223	1.153	1.169
LAIF- Bond Proceeds	22,113,774.39	22,113,774.39	22,113,774.39	9.87	1	1	1.568	1.590
Money Market	9,310,000.00	9,310,000.00	9,310,000.00	4.16	1	1	0.927	0.940
Local Agency Investment Funds	37,000,000.00	37,000,000.00	37,000,000.00	16.51	1	1	1.529	1.550
Certificates of Deposit	200,000.00	200,000.00	200,000.00	0.09	182	172	1.200	1.217
Commercial Paper - Discount	8,000,000.00	7,958,785.00	7,958,785.00	3.55	156	140	1.196	1.213
	<b>224,203,774.39</b>	<b>224,035,455.44</b>	<b>224,063,010.44</b>	<b>100.00%</b>	<b>938</b>	<b>283</b>	<b>2.501</b>	<b>2.536</b>
<b>Investments</b>								
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		84,410.21	84,410.21					
Subtotal		84,410.21	84,410.21					
<b>Total Cash and Investments</b>	<b>224,203,774.39</b>	<b>224,119,865.65</b>	<b>224,147,420.65</b>		<b>938</b>	<b>283</b>	<b>2.501</b>	<b>2.536</b>

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	495,097.07	2,497,431.94
Average Daily Balance	205,446,855.43	162,716,674.43
Effective Rate of Return	2.84%	3.04%

Joseph T. Yew, Treasury Manager

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
December 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>Federal Agency Issues - Coupon</b>												
31331QXQ5	50647	FEDERAL FARM CREDIT BANK		04/01/2003	3,000,000.00	3,016,875.00	2,997,808.60	3.750	Aaa	3.786	91	04/01/2008
31331QZP5	50664	FEDERAL FARM CREDIT BANK		04/28/2003	3,000,000.00	3,010,312.50	3,000,000.00	3.600	Aaa	3.550	106	04/16/2008
31331QG76	50672	FEDERAL FARM CREDIT BANK		05/14/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.650	Aaa	3.600	1,595	05/14/2008
31331QU21	50681	FEDERAL FARM CREDIT BANK		06/25/2003	3,000,000.00	2,924,062.50	2,998,319.51	2.800	Aaa	2.826	167	06/18/2008
31331Q2M8	50682	FEDERAL FARM CREDIT BANK		06/26/2003	3,000,000.00	2,927,812.50	2,998,365.55	2.250	Aaa	2.282	179	06/28/2007
3133MYCH8	50657	FEDERAL HOME LOAN BANK		04/15/2003	3,000,000.00	3,000,937.50	2,991,783.14	2.250	Aaa	2.338	865	05/15/2006
3133MYRT6	50669	FEDERAL HOME LOAN BANK		05/12/2003	5,430,000.00	5,411,334.38	5,444,258.49	2.125	Aaa	1.983	865	05/15/2006
31339XYZ1	50683	FEDERAL HOME LOAN BANK		06/26/2003	3,000,000.00	2,919,375.00	2,995,432.58	2.500	Aaa	2.506	1,455	12/26/2007
31339XRZ9	50687	FEDERAL HOME LOAN BANK		06/30/2003	3,000,000.00	2,952,187.50	3,000,000.00	3.050	Aaa	3.008	1,642	06/30/2008
31339Y5V0	50696	FEDERAL HOME LOAN BANK		07/02/2003	3,000,000.00	2,945,625.00	3,000,000.00	3.000	Aaa	2.959	1	07/02/2008
31339XP4	50702	FEDERAL HOME LOAN BANK		07/10/2003	2,000,000.00	1,968,125.00	1,994,343.75	2.000	Aaa	2.597	9	07/10/2008
31339YFZ0	50703	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,943,750.00	3,000,000.00	3.000	Aaa	2.959	195	07/14/2008
31339YJR4	50704	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,965,312.50	3,000,000.00	3.190	Aaa	3.146	13	07/14/2008
31339YJR4	50705	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,965,312.50	3,000,000.00	3.190	Aaa	3.146	13	07/14/2008
31339YD33	50707	FEDERAL HOME LOAN BANK		07/22/2003	3,000,000.00	2,954,062.50	3,000,000.00	3.100	Aaa	3.058	1,664	07/22/2008
31339YEY4	50708	FEDERAL HOME LOAN BANK		07/23/2003	3,000,000.00	2,959,687.50	3,000,000.00	3.020	Aaa	2.979	22	04/23/2008
31339YP55	50709	FEDERAL HOME LOAN BANK		07/28/2003	3,000,000.00	2,973,750.00	3,000,000.00	3.300	Aaa	3.255	27	07/28/2008
3133X2NM3	50716	FEDERAL HOME LOAN BANK		12/15/2003	3,000,000.00	3,021,562.50	2,993,534.72	3.000	Aaa	3.180	349	12/15/2006
3133X0AJ8	50721	FEDERAL HOME LOAN BANK		12/16/2003	2,500,000.00	2,500,781.25	2,489,346.15	3.625	Aaa	4.229	225	08/13/2008
3133X2MR3	50727	FEDERAL HOME LOAN BANK		12/19/2003	3,000,000.00	3,014,062.50	3,000,000.00	4.100	Aaa	4.044	78	12/19/2008
3133X2WC5	50730	FEDERAL HOME LOAN BANK		12/26/2003	3,000,000.00	3,005,625.00	3,000,000.00	4.265	Aaa	4.207	25	12/26/2008
3133X2Y66	50738	FEDERAL HOME LOAN BANK		12/30/2003	3,000,000.00	3,000,000.00	3,000,000.00	4.100	Aaa	4.044	1,825	12/30/2008
3128X06E4	50670	FEDERAL HOME LOAN MTG CORP		05/13/2003	2,900,000.00	2,903,120.55	2,908,723.46	3.375	Aaa	2.959	113	04/23/2008
3128X1HW0	50680	FEDERAL HOME LOAN MTG CORP		06/12/2003	3,750,000.00	3,736,702.54	3,750,000.00	2.125	Aaa	2.096	893	06/12/2006
3128X2FB6	50733	FEDERAL HOME LOAN MTG CORP		12/29/2003	3,000,000.00	3,001,260.22	3,000,000.00	3.000	Aaa	2.959	180	06/29/2006
31364GQ93	50306	FEDERAL NATIONAL MORTGAGE ASS		05/14/1999	2,000,000.00	2,036,459.96	2,000,000.00	6.000	Aaa	5.918	137	05/17/2004
31359MEX7	50371	FEDERAL NATIONAL MORTGAGE ASS		10/01/1999	2,000,000.00	2,065,000.00	2,002,250.22	6.500	Aaa	6.198	227	08/15/2004
31359MLZ4	50578	FEDERAL NATIONAL MORTGAGE ASS		12/24/2001	3,000,000.00	3,202,500.00	2,998,256.50	5.000	Aaa	4.954	1,110	01/15/2007
31359MMU4	50607	FEDERAL NATIONAL MORTGAGE ASS		04/22/2002	5,000,000.00	5,035,937.50	4,999,992.71	3.625	Aaa	3.576	105	04/15/2004
31359MQJ5	50621	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	3,015,937.50	2,997,535.96	1.875	Aaa	1.936	349	12/15/2004
31359MPN7	50626	FEDERAL NATIONAL MORTGAGE ASS		01/13/2003	3,000,000.00	3,008,437.50	3,000,000.00	3.500	Aaa	3.450	288	10/15/2007
31359MQZ9	50633	FEDERAL NATIONAL MORTGAGE ASS		02/28/2003	3,000,000.00	2,999,062.50	2,993,573.24	2.125	Aaa	2.192	835	04/15/2006
31359MRF2	50637	FEDERAL NATIONAL MORTGAGE ASS		03/24/2003	3,000,000.00	3,009,375.00	2,996,654.17	2.500	Aaa	2.617	83	03/24/2006
3136F3DP8	50640	FEDERAL NATIONAL MORTGAGE ASS		03/27/2003	3,000,000.00	3,007,500.00	2,988,816.16	2.350	Aaa	2.826	83	03/24/2006
3136F3GA8	50650	FEDERAL NATIONAL MORTGAGE ASS		04/07/2003	3,000,000.00	3,015,000.00	3,000,000.00	3.500	Aaa	3.452	97	04/07/2008
31359MRL9	50663	FEDERAL NATIONAL MORTGAGE ASS		04/25/2003	3,000,000.00	3,000,000.00	2,998,625.84	2.250	Aaa	2.239	865	05/15/2006

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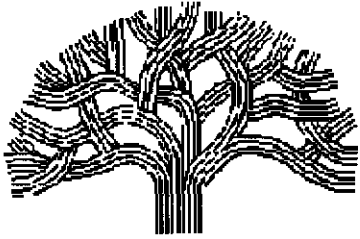
**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2003**

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 Date
<b>Federal Agency Issues - Coupon</b>												
31359MRW5	50676	FEDERAL NATIONAL MORTGAGE ASS		05/19/2003	3,000,000.00	2,926,875.00	2,990,821.30	2.875	Aaa	3.014	504	05/19/2008
3136F4BK9	50715	FEDERAL NATIONAL MORTGAGE ASS		12/04/2003	3,000,000.00	3,046,875.00	3,000,000.00	4.100	Aaa	4.037	239	08/27/2008
3136F3GA8	50722	FEDERAL NATIONAL MORTGAGE ASS		12/16/2003	3,000,000.00	3,015,000.00	3,000,000.00	3.500	Aaa	3.429	97	04/07/2008
3136F4L28	50725	FEDERAL NATIONAL MORTGAGE ASS		12/19/2003	3,000,000.00	2,996,250.00	3,000,000.00	4.200	Aaa	4.142	88	12/19/2008
31359MTU7	50726	FEDERAL NATIONAL MORTGAGE ASS		12/19/2003	3,000,000.00	3,000,000.00	2,997,166.33	2.000	Aaa	2.020	745	01/15/2006
3136F4L51	50731	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	2,000,000.00	2,010,625.00	2,000,000.00	4.125	Aaa	4.068	88	12/29/2008
3136F4J54	50732	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	3,019,687.50	3,000,000.00	3.000	Aaa	2.959	180	12/29/2006
3136F4J88	50734	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	3,015,937.50	3,000,000.00	2.580	Aaa	2.545	180	06/29/2006
3136F4K45	50735	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	3,013,125.00	3,000,000.00	3.150	Aaa	3.107	88	12/29/2006
3136F4L85	50736	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	3,016,875.00	3,000,000.00	2.000	Aaa	1.973	363	06/29/2006
3136F4K78	50737	FEDERAL NATIONAL MORTGAGE ASS		12/30/2003	3,000,000.00	3,015,000.00	3,000,000.00	2.250	Aaa	2.219	181	12/30/2005
<b>Subtotal and Average</b>			<b>115,663,888.70</b>		<b>141,580,000.00</b>	<b>141,493,096.40</b>	<b>141,525,608.38</b>			<b>3.136</b>	<b>431</b>	
<b>Federal Agency Issues - Discount</b>												
313384G94	50719	FEDERAL HOME LOAN BANK		12/16/2003	3,000,000.00	2,975,399.78	2,972,646.00	1.164	Aaa	1.192	266	09/23/2004
313588YU3	50724	FEDERAL NATIONAL MORTGAGE ASS		12/17/2003	3,000,000.00	2,984,399.87	2,982,196.67	1.090	Aaa	1.115	181	06/30/2004
<b>Subtotal and Average</b>			<b>2,977,267.29</b>		<b>6,000,000.00</b>	<b>5,959,799.65</b>	<b>5,954,842.67</b>			<b>1.153</b>	<b>223</b>	
<b>LAIF- Bond Proceeds</b>												
SYS50567	50567	LOCAL AGENCY INVESTMENT FUND		07/01/2003	0.00	0.00	0.00	1.920		1.894	1	
SYS50617	50617	LOCAL AGENCY INVESTMENT FUND			0.00	0.00	0.00	1.920		1.894	1	
SYS50712	50712	LOCAL AGENCY INVESTMENT FUND		08/04/2003	22,113,774.39	22,113,774.39	22,113,774.39	1.590		1.568	1	
<b>Subtotal and Average</b>			<b>22,113,774.39</b>		<b>22,113,774.39</b>	<b>22,113,774.39</b>	<b>22,113,774.39</b>			<b>1.568</b>	<b>1</b>	
<b>Money Market</b>												
616918207	50143	JP MORGAN INST PRIME MMF			9,310,000.00	9,310,000.00	9,310,000.00	0.940	Aaa	0.927	1	
SYS50645	50645	WELLS FARGO			0.00	0.00	0.00	1.500		1.479	1	
<b>Subtotal and Average</b>			<b>24,600,322.58</b>		<b>9,310,000.00</b>	<b>9,310,000.00</b>	<b>9,310,000.00</b>			<b>0.927</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	1.550		1.529	1	
<b>Subtotal and Average</b>			<b>34,741,935.48</b>		<b>37,000,000.00</b>	<b>37,000,000.00</b>	<b>37,000,000.00</b>			<b>1.529</b>	<b>1</b>	
<b>Certificates of Deposit</b>												
SYS50728	50728	Far East National Bank		12/19/2003	100,000.00	100,000.00	100,000.00	1.250		1.250	170	06/19/2004



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

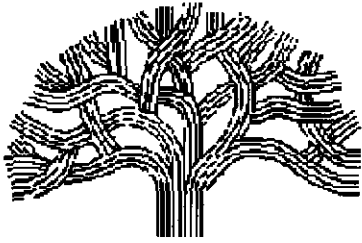
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360 Mat./Call	Days to Maturity Date
<b>Certificates of Deposit</b>											
SYS50739	50739	METROPOLITAN BANK		12/25/2003	100,000.00	100,000.00	100,000.00	1.150		1.150	174 06/23/2004
<b>Subtotal and Average</b>			<b>274,193.55</b>		<b>200,000.00</b>	<b>200,000.00</b>	<b>200,000.00</b>			<b>1.200</b>	<b>172</b>
<b>Commercial Paper - Discount</b>											
53974TFR3	50720	Lockhart Funding		12/16/2003	5,000,000.00	4,968,000.00	4,968,000.00	1.200		1.228	176 06/25/2004
76212LCN5	50723	Rhineland Funding		12/16/2003	3,000,000.00	2,990,785.00	2,990,785.00	1.140		1.144	81 03/22/2004
<b>Subtotal and Average</b>			<b>5,075,473.44</b>		<b>8,000,000.00</b>	<b>7,958,785.00</b>	<b>7,958,785.00</b>			<b>1.196</b>	<b>140</b>
<b>Total and Average</b>			<b>205,446,855.43</b>		<b>224,203,774.39</b>	<b>224,035,455.44</b>	<b>224,063,010.44</b>			<b>2.501</b>	<b>283</b>



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

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	( 01/01/2004 - 01/01/2004 )	6 Maturities	0 Payments	68,423,774.39	30.52%	68,423,774.39	68,423,774.39
Aging Interval:	1 - 30 days	( 01/02/2004 - 01/31/2004 )	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	31 - 90 days	( 02/01/2004 - 03/31/2004 )	1 Maturities	0 Payments	3,000,000.00	1.34%	2,990,785.00	2,990,785.00
Aging Interval:	91 - 180 days	( 04/01/2004 - 06/29/2004 )	5 Maturities	0 Payments	12,200,000.00	5.44%	12,167,992.71	12,240,397.46
Aging Interval:	181 - 360 days	( 06/30/2004 - 12/26/2004 )	4 Maturities	0 Payments	11,000,000.00	4.91%	10,954,628.85	11,040,737.15
Aging Interval:	361 - 1080 days	( 12/27/2004 - 12/16/2006 )	13 Maturities	0 Payments	42,180,000.00	18.81%	42,154,412.09	42,235,547.14
Aging Interval:	1081 days and after	( 12/17/2006 - )	30 Maturities	0 Payments	87,400,000.00	38.98%	87,371,417.40	87,104,214.30
<b>Total for</b>			<b>59 Investments</b>	<b>0 Payments</b>		<b>100.00</b>	<b>224,063,010.44</b>	<b>224,035,455.44</b>



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

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

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Mat./Call</b>	<b>YTM/C 360 Equiv.</b>	<b>YTM/C 365 Equiv.</b>
Federal Agency Issues - Coupon	104,580,000.00	103,856,911.91	104,544,665.96	58.98	1,520	399	3.102	3.145
LAIF- Bond Proceeds	22,113,774.39	22,113,774.39	22,113,774.39	12.47	1	1	1.568	1.590
Money Market	18,310,000.00	18,310,000.00	18,310,000.00	10.33	1	1	0.917	0.930
Local Agency Investment Funds	32,000,000.00	32,000,000.00	32,000,000.00	18.05	1	1	1.529	1.550
Certificates of Deposit	300,000.00	300,000.00	300,000.00	0.17	181	22	1.050	1.065
	<b>177,303,774.39</b>	<b>176,580,686.30</b>	<b>177,268,440.35</b>	<b>100.00%</b>	<b>897</b>	<b>236</b>	<b>2.397</b>	<b>2.431</b>
<b>Investments</b>								
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		2,280.00	2,280.00					
Subtotal		2,280.00	2,280.00					
<b>Total Cash and Investments</b>	<b>177,303,774.39</b>	<b>176,582,966.30</b>	<b>177,270,720.35</b>		<b>897</b>	<b>236</b>	<b>2.397</b>	<b>2.431</b>
<b>Total Earnings</b>								
	<b>November 30 Month Ending</b>	<b>Fiscal Year To Date</b>						
Current Year	351,406.91	1,995,427.66						
<b>Average Daily Balance</b>	<b>167,424,880.21</b>	<b>154,058,925.34</b>						
<b>Effective Rate of Return</b>	<b>2.55%</b>	<b>3.09%</b>						

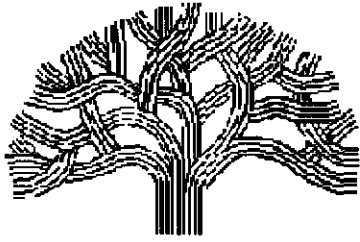
Joseph T. Yew, Treasury Manager

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
November 30, 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 Date
<b>Federal Agency Issues - Coupon</b>												
31331QMG9	50620	FEDERAL FARM CREDIT BANK		12/24/2002	3,500,000.00	3,506,562.50	3,500,000.00	4.000	Aaa	3.945	23	12/24/2007
31331QXQ5	50647	FEDERAL FARM CREDIT BANK		04/01/2003	3,000,000.00	3,014,062.50	2,997,765.63	3.750	Aaa	3.786	122	04/01/2008
31331QZP5	50664	FEDERAL FARM CREDIT BANK		04/28/2003	3,000,000.00	2,998,125.00	3,000,000.00	3.600	Aaa	3.550	137	04/16/2008
31331QG76	50672	FEDERAL FARM CREDIT BANK		05/14/2003	3,000,000.00	2,996,250.00	3,000,000.00	3.650	Aaa	3.600	1,626	05/14/2008
31331QU21	50681	FEDERAL FARM CREDIT BANK		06/25/2003	3,000,000.00	2,903,437.50	2,998,288.13	2.800	Aaa	2.826	198	06/18/2008
31331Q2M8	50682	FEDERAL FARM CREDIT BANK		06/26/2003	3,000,000.00	2,909,062.50	2,998,326.54	2.250	Aaa	2.282	210	06/28/2007
3133MXMS5	50641	FEDERAL HOME LOAN BANK		03/28/2003	3,000,000.00	3,001,875.00	3,000,000.00	2.390	Aaa	2.357	28	12/29/2005
3133MYCH8	50657	FEDERAL HOME LOAN BANK		04/15/2003	3,000,000.00	2,980,312.50	2,991,494.49	2.250	Aaa	2.338	896	05/15/2006
3133MYRT6	50669	FEDERAL HOME LOAN BANK		05/12/2003	5,430,000.00	5,372,306.25	5,444,759.37	2.125	Aaa	1.983	896	05/15/2006
31339XYZ1	50683	FEDERAL HOME LOAN BANK		06/26/2003	3,000,000.00	2,900,625.00	2,995,337.09	2.500	Aaa	2.810	25	12/26/2007
31339XRZ9	50687	FEDERAL HOME LOAN BANK		06/30/2003	3,000,000.00	2,931,562.50	3,000,000.00	3.050	Aaa	3.008	1,673	06/30/2008
31339Y5V0	50696	FEDERAL HOME LOAN BANK		07/02/2003	3,000,000.00	2,925,000.00	3,000,000.00	3.000	Aaa	2.959	32	07/02/2008
31339XXP4	50702	FEDERAL HOME LOAN BANK		07/10/2003	2,000,000.00	1,952,500.00	1,994,239.58	2.000	Aaa	2.597	40	07/10/2008
31339YFZ0	50703	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,922,187.50	3,000,000.00	3.000	Aaa	2.959	226	07/14/2008
31339YJR4	50704	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,944,687.50	3,000,000.00	3.190	Aaa	3.146	44	07/14/2008
31339YJR4	50705	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,944,687.50	3,000,000.00	3.190	Aaa	3.146	44	07/14/2008
31339YD33	50707	FEDERAL HOME LOAN BANK		07/22/2003	3,000,000.00	2,932,500.00	3,000,000.00	3.100	Aaa	3.058	1,695	07/22/2008
31339YEY4	50708	FEDERAL HOME LOAN BANK		07/23/2003	3,000,000.00	2,940,000.00	3,000,000.00	3.020	Aaa	2.979	53	04/23/2008
31339YP55	50709	FEDERAL HOME LOAN BANK		07/28/2003	3,000,000.00	2,954,062.50	3,000,000.00	3.300	Aaa	3.255	58	07/28/2008
3133X0YQ6	50714	FEDERAL HOME LOAN BANK		09/19/2003	3,000,000.00	3,004,687.50	3,000,000.00	4.000	Aaa	3.945	18	09/19/2007
3128X06E4	50670	FEDERAL HOME LOAN MTG CORP		05/13/2003	2,900,000.00	2,885,007.05	2,908,892.08	3.375	Aaa	2.959	144	04/23/2008
3128X1HW0	50680	FEDERAL HOME LOAN MTG CORP		06/12/2003	3,750,000.00	3,716,415.02	3,750,000.00	2.125	Aaa	2.096	11	06/12/2006
31364GQ93	50306	FEDERAL NATIONAL MORTGAGE ASS		05/14/1999	2,000,000.00	2,044,746.09	2,000,000.00	6.000	Aaa	5.918	168	05/17/2004
31359MEX7	50371	FEDERAL NATIONAL MORTGAGE ASS		10/01/1999	2,000,000.00	2,072,500.00	2,002,551.58	6.500	Aaa	6.198	258	08/15/2004
31359MLZ4	50578	FEDERAL NATIONAL MORTGAGE ASS		12/24/2001	3,000,000.00	3,187,500.00	2,998,208.69	5.000	Aaa	4.954	1,141	01/15/2007
31359MMU4	50607	FEDERAL NATIONAL MORTGAGE ASS		04/22/2002	5,000,000.00	5,048,437.50	4,999,990.60	3.625	Aaa	3.576	136	04/15/2004
31359MQJ5	50621	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	3,012,187.50	2,997,321.07	1.875	Aaa	1.936	380	12/15/2004
31359MPN7	50626	FEDERAL NATIONAL MORTGAGE ASS		01/13/2003	3,000,000.00	2,985,000.00	3,000,000.00	3.500	Aaa	3.450	319	10/15/2007
31359MQZ9	50633	FEDERAL NATIONAL MORTGAGE ASS		02/28/2003	3,000,000.00	2,981,250.00	2,993,339.25	2.125	Aaa	2.192	866	04/15/2006
31359MRF2	50637	FEDERAL NATIONAL MORTGAGE ASS		03/24/2003	3,000,000.00	3,006,562.50	2,996,529.17	2.500	Aaa	2.617	114	03/24/2006
3136F3DP8	50640	FEDERAL NATIONAL MORTGAGE ASS		03/27/2003	3,000,000.00	2,998,125.00	2,988,398.33	2.350	Aaa	2.826	114	03/24/2006
3136F3GA8	50650	FEDERAL NATIONAL MORTGAGE ASS		04/07/2003	3,000,000.00	2,999,062.50	3,000,000.00	3.500	Aaa	3.452	128	04/07/2008
31359MRL9	50663	FEDERAL NATIONAL MORTGAGE ASS		04/25/2003	3,000,000.00	2,985,937.50	2,998,577.56	2.250	Aaa	2.239	896	05/15/2006
31359MRW5	50676	FEDERAL NATIONAL MORTGAGE ASS		05/19/2003	3,000,000.00	2,899,687.50	2,990,646.80	2.875	Aaa	3.014	535	05/19/2008
<b>Subtotal and Average</b>			<b>107,044,233.32</b>		<b>104,580,000.00</b>	<b>103,856,911.91</b>	<b>104,544,665.96</b>			<b>3.102</b>	<b>399</b>	

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

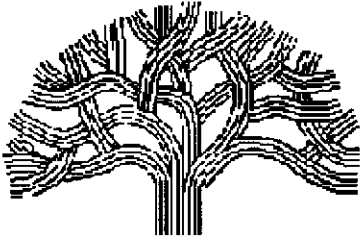
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360	Days to Mat./Call	Maturity Date
<b>LAIF- Bond Proceeds</b>												
SYS50567	50567	LOCAL AGENCY INVESTMENT FUND		07/01/2003	0.00	0.00	0.00	1.920		1.894	1	
SYS50617	50617	LOCAL AGENCY INVESTMENT FUND			0.00	0.00	0.00	1.920		1.894	1	
SYS50712	50712	LOCAL AGENCY INVESTMENT FUND		08/04/2003	22,113,774.39	22,113,774.39	22,113,774.39	1.590		1.568	1	
<b>Subtotal and Average</b>			<b>22,113,774.39</b>		<b>22,113,774.39</b>	<b>22,113,774.39</b>	<b>22,113,774.39</b>			<b>1.568</b>	<b>1</b>	
<b>Money Market</b>												
616918207	50143	JP MORGAN INST PRIME MMF			18,310,000.00	18,310,000.00	18,310,000.00	0.930	Aaa	0.917	1	
SYS50645	50645	WELLS FARGO			0.00	0.00	0.00	1.500		1.479	1	
<b>Subtotal and Average</b>			<b>10,910,000.00</b>		<b>18,310,000.00</b>	<b>18,310,000.00</b>	<b>18,310,000.00</b>			<b>0.917</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	1.550		1.529	1	
<b>Subtotal and Average</b>			<b>24,766,666.67</b>		<b>32,000,000.00</b>	<b>32,000,000.00</b>	<b>32,000,000.00</b>			<b>1.529</b>	<b>1</b>	
<b>Certificates of Deposit</b>												
SYS50689	50689	Bank of the Orient		06/25/2003	100,000.00	100,000.00	100,000.00	1.000		1.000	24	12/25/2003
SYS50690	50690	Community Bank of the Bay		06/21/2003	100,000.00	100,000.00	100,000.00	1.050		1.050	17	12/18/2003
SYS50691	50691	METROPOLITAN BANK		06/27/2003	100,000.00	100,000.00	100,000.00	1.100		1.100	24	12/25/2003
<b>Subtotal and Average</b>			<b>300,000.00</b>		<b>300,000.00</b>	<b>300,000.00</b>	<b>300,000.00</b>			<b>1.050</b>	<b>22</b>	
<b>Commercial Paper - Discount</b>												
<b>Subtotal and Average</b>			<b>2,290,205.83</b>									
<b>Total and Average</b>			<b>167,424,880.21</b>		<b>177,303,774.39</b>	<b>176,580,686.30</b>	<b>177,268,440.35</b>			<b>2.397</b>	<b>236</b>	



**City of Oakland Operating Fund**  
**Aging Report**  
**By Maturity Date**  
**As of December 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	( 12/01/2003 - 12/01/2003 )	6 Maturities	0 Payments	72,423,774.39	40.85%	72,423,774.39	72,423,774.39
Aging Interval:	1 - 30 days	( 12/02/2003 - 12/31/2003 )	3 Maturities	0 Payments	300,000.00	0.17%	300,000.00	300,000.00
Aging Interval:	31 - 90 days	( 01/01/2004 - 02/29/2004 )	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	91 - 180 days	( 03/01/2004 - 05/29/2004 )	2 Maturities	0 Payments	7,000,000.00	3.95%	6,999,990.60	7,093,183.59
Aging Interval:	181 - 360 days	( 05/30/2004 - 11/25/2004 )	1 Maturities	0 Payments	2,000,000.00	1.13%	2,002,551.58	2,072,500.00
Aging Interval:	361 - 1080 days	( 11/26/2004 - 11/15/2006 )	9 Maturities	0 Payments	30,180,000.00	17.02%	30,160,419.24	30,054,971.27
Aging Interval:	1081 days and after	( 11/16/2006 - )	22 Maturities	0 Payments	65,400,000.00	36.89%	65,381,704.54	64,636,257.05
			Total for	43 Investments	0 Payments	100.00	177,268,440.35	176,580,686.30



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

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

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Mat./Call</b>	<b>YTM/C 360 Equiv.</b>	<b>YTM/C 365 Equiv.</b>
Federal Agency Issues - Coupon	107,580,000.00	108,067,297.90	107,543,770.83	70.63	1,529	372	3.131	3.174
LALF- Bond Proceeds	22,113,774.39	22,113,774.39	22,113,774.39	14.52	1	1	1.568	1.590
Money Market	11,310,000.00	11,310,000.00	11,310,000.00	7.43	1	1	0.898	0.910
Local Agency Investment Funds	8,000,000.00	8,000,000.00	8,000,000.00	5.25	1	1	1.558	1.580
Certificates of Deposit	300,000.00	300,000.00	300,000.00	0.20	181	52	1.050	1.065
Commercial Paper - Discount	3,000,000.00	2,996,310.00	2,987,225.00	1.96	146	23	1.054	1.069
	<b>152,303,774.39</b>	<b>152,787,382.29</b>	<b>152,254,770.22</b>	<b>100.00%</b>	<b>1,083</b>	<b>264</b>	<b>2.611</b>	<b>2.647</b>
<b>Investments</b>								
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		4,523.65	4,523.65					
Subtotal		4,523.65	4,523.65					
<b>Total Cash and Investments</b>	<b>152,303,774.39</b>	<b>152,791,905.94</b>	<b>152,259,293.87</b>		<b>1,083</b>	<b>264</b>	<b>2.611</b>	<b>2.647</b>
<b>Total Earnings</b>								
	<b>October 31 Month Ending</b>	<b>Fiscal Year To Date</b>						
Current Year	405,655.50	1,644,020.75						
<b>Average Daily Balance</b>	<b>196,726,296.99</b>	<b>150,798,936.34</b>						
<b>Effective Rate of Return</b>	<b>2.43%</b>	<b>3.24%</b>						

Joseph T. Yew, Treasury Manager

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C	Days to 360 Mat./Call	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331QMG9	50620	FEDERAL FARM CREDIT BANK		12/24/2002	3,500,000.00	3,524,062.50	3,500,000.00	4.000	Aaa	3.945	53	12/24/2007
31331QXQ5	50647	FEDERAL FARM CREDIT BANK		04/01/2003	3,000,000.00	3,037,500.00	2,997,722.66	3.750	Aaa	3.786	152	04/01/2008
31331QZP5	50664	FEDERAL FARM CREDIT BANK		04/28/2003	3,000,000.00	3,032,812.50	3,000,000.00	3.600	Aaa	3.550	167	04/16/2008
31331QG76	50672	FEDERAL FARM CREDIT BANK		05/14/2003	3,000,000.00	3,009,375.00	3,000,000.00	3.650	Aaa	3.600	20	05/14/2008
31331QU21	50681	FEDERAL FARM CREDIT BANK		06/25/2003	3,000,000.00	2,963,437.50	2,998,256.76	2.800	Aaa	2.826	228	06/18/2008
31331Q2M8	50682	FEDERAL FARM CREDIT BANK		06/26/2003	3,000,000.00	2,967,187.50	2,998,287.53	2.250	Aaa	2.282	240	06/28/2007
3133MXMS5	50641	FEDERAL HOME LOAN BANK		03/28/2003	3,000,000.00	3,008,437.50	3,000,000.00	2.390	Aaa	2.357	58	12/29/2005
3133MYCH8	50657	FEDERAL HOME LOAN BANK		04/15/2003	3,000,000.00	3,016,875.00	2,991,205.84	2.250	Aaa	2.338	926	05/15/2006
3133MYRT6	50669	FEDERAL HOME LOAN BANK		05/12/2003	5,430,000.00	5,440,181.25	5,445,260.26	2.125	Aaa	1.983	926	05/15/2006
31339XYZ1	50683	FEDERAL HOME LOAN BANK		06/26/2003	3,000,000.00	2,943,750.00	2,995,241.61	2.500	Aaa	2.810	55	12/26/2007
31339XRZ9	50687	FEDERAL HOME LOAN BANK		06/30/2003	3,000,000.00	2,981,250.00	3,000,000.00	3.050	Aaa	3.008	1,703	06/30/2008
31339Y5V0	50696	FEDERAL HOME LOAN BANK		07/02/2003	3,000,000.00	2,974,687.50	3,000,000.00	3.000	Aaa	2.959	62	07/02/2008
31339XPP4	50702	FEDERAL HOME LOAN BANK		07/10/2003	2,000,000.00	1,979,375.00	1,994,135.42	2.000	Aaa	2.597	70	07/10/2008
31339YFZ0	50703	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,973,750.00	3,000,000.00	3.000	Aaa	2.959	256	07/14/2008
31339YJR4	50704	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,990,625.00	3,000,000.00	3.190	Aaa	3.146	74	07/14/2008
31339YJR4	50705	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,990,625.00	3,000,000.00	3.190	Aaa	3.146	74	07/14/2008
31339YD33	50707	FEDERAL HOME LOAN BANK		07/22/2003	3,000,000.00	2,983,125.00	3,000,000.00	3.100	Aaa	3.058	1,725	07/22/2008
31339YFY4	50708	FEDERAL HOME LOAN BANK		07/23/2003	3,000,000.00	2,985,937.50	3,000,000.00	3.020	Aaa	2.979	83	04/23/2008
31339YF55	50709	FEDERAL HOME LOAN BANK		07/28/2003	3,000,000.00	2,999,062.50	3,000,000.00	3.300	Aaa	3.255	88	07/28/2008
3133X0EQ8	50713	FEDERAL HOME LOAN BANK		08/26/2003	3,000,000.00	3,010,312.50	3,000,000.00	4.200	Aaa	4.142	25	08/26/2008
3133X0YQ6	50714	FEDERAL HOME LOAN BANK		09/19/2003	3,000,000.00	3,018,750.00	3,000,000.00	4.000	Aaa	3.945	48	09/19/2007
3128X06E4	50670	FEDERAL HOME LOAN MTG CORP		05/13/2003	2,900,000.00	2,918,313.51	2,909,060.71	3.375	Aaa	2.959	174	04/23/2008
3128X1HW0	50680	FEDERAL HOME LOAN MTG CORP		06/12/2003	3,750,000.00	3,750,480.08	3,750,000.00	2.125	Aaa	2.096	41	06/12/2006
31364GQ93	50306	FEDERAL NATIONAL MORTGAGE ASS		05/14/1999	2,000,000.00	2,060,198.06	2,000,000.00	6.000	Aaa	5.918	198	05/17/2004
31359MEX7	50371	FEDERAL NATIONAL MORTGAGE ASS		10/01/1999	2,000,000.00	2,091,875.00	2,002,852.95	6.500	Aaa	6.198	288	08/15/2004
31359MLZ4	50578	FEDERAL NATIONAL MORTGAGE ASS		12/24/2001	3,000,000.00	3,247,500.00	2,998,160.88	5.000	Aaa	4.954	1,171	01/15/2007
31359MMU4	50607	FEDERAL NATIONAL MORTGAGE ASS		04/22/2002	5,000,000.00	5,065,625.00	4,999,988.50	3.625	Aaa	3.576	166	04/15/2004
31359MQJ5	50621	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	3,021,562.50	2,997,106.18	1.875	Aaa	1.936	410	12/15/2004
31359MPN7	50626	FEDERAL NATIONAL MORTGAGE ASS		01/13/2003	3,000,000.00	3,027,187.50	3,000,000.00	3.500	Aaa	3.450	349	10/15/2007
31359MQZ9	50633	FEDERAL NATIONAL MORTGAGE ASS		02/28/2003	3,000,000.00	3,013,125.00	2,993,105.27	2.125	Aaa	2.192	896	04/15/2006
31359MRF2	50637	FEDERAL NATIONAL MORTGAGE ASS		03/24/2003	3,000,000.00	3,017,812.50	2,996,404.17	2.500	Aaa	2.617	144	03/24/2006
3136F3DP8	50640	FEDERAL NATIONAL MORTGAGE ASS		03/27/2003	3,000,000.00	3,015,937.50	2,987,980.50	2.350	Aaa	2.826	144	03/24/2006
3136F3GA8	50650	FEDERAL NATIONAL MORTGAGE ASS		04/07/2003	3,000,000.00	3,030,937.50	3,000,000.00	3.500	Aaa	3.452	158	04/07/2008
31359MRL9	50663	FEDERAL NATIONAL MORTGAGE ASS		04/25/2003	3,000,000.00	3,020,625.00	2,998,529.29	2.250	Aaa	2.239	926	05/15/2006
31359MRW5	50676	FEDERAL NATIONAL MORTGAGE ASS		05/19/2003	3,000,000.00	2,955,000.00	2,990,472.30	2.875	Aaa	3.014	565	05/19/2008

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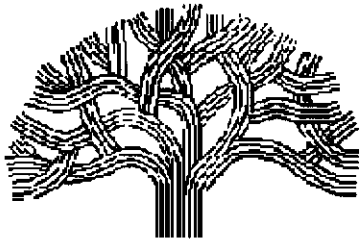


**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
October 31, 2003**

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>108,236,547.59</b>		<b>107,580,000.00</b>	<b>108,067,297.90</b>	<b>107,543,770.83</b>			<b>3.131</b>	<b>372</b>	
<b>LAIF- Bond Proceeds</b>												
SYS50567	50567	LOCAL AGENCY INVESTMENT FUND		07/01/2003	0.00	0.00	0.00	1.920		1.894	1	
SYS50617	50617	LOCAL AGENCY INVESTMENT FUND			0.00	0.00	0.00	1.920		1.894	1	
SYS50712	50712	LOCAL AGENCY INVESTMENT FUND		08/04/2003	22,113,774.39	22,113,774.39	22,113,774.39	1.590		1.568	1	
<b>Subtotal and Average</b>			<b>43,352,714.99</b>		<b>22,113,774.39</b>	<b>22,113,774.39</b>	<b>22,113,774.39</b>			<b>1.568</b>	<b>1</b>	
<b>Money Market</b>												
616918207	50143	JP MORGAN INST PRIME MMF			11,310,000.00	11,310,000.00	11,310,000.00	0.910	Aaa	0.898	1	
SYS50645	50645	WELLS FARGO			0.00	0.00	0.00	1.500		1.479	1	
<b>Subtotal and Average</b>			<b>6,761,612.90</b>		<b>11,310,000.00</b>	<b>11,310,000.00</b>	<b>11,310,000.00</b>			<b>0.898</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS43	43	LOCAL AGENCY INVESTMENT FUND			8,000,000.00	8,000,000.00	8,000,000.00	1.580		1.558	1	
<b>Subtotal and Average</b>			<b>32,032,258.06</b>		<b>8,000,000.00</b>	<b>8,000,000.00</b>	<b>8,000,000.00</b>			<b>1.558</b>	<b>1</b>	
<b>Certificates of Deposit</b>												
SYS50689	50689	Bank of the Orient		06/25/2003	100,000.00	100,000.00	100,000.00	1.000		1.000	54	12/25/2003
SYS50690	50690	Community Bank of the Bay		06/21/2003	100,000.00	100,000.00	100,000.00	1.050		1.050	47	12/18/2003
SYS50691	50691	METROPOLITAN BANK		06/27/2003	100,000.00	100,000.00	100,000.00	1.100		1.100	54	12/25/2003
<b>Subtotal and Average</b>			<b>300,000.00</b>		<b>300,000.00</b>	<b>300,000.00</b>	<b>300,000.00</b>			<b>1.050</b>	<b>52</b>	
<b>Commercial Paper - Discount</b>												
0717P3YQ2	50694	BAVAIA GLB CORP		07/01/2003	3,000,000.00	2,996,310.00	2,987,225.00	1.050		1.054	23	11/24/2003
<b>Subtotal and Average</b>			<b>6,043,163.44</b>		<b>3,000,000.00</b>	<b>2,996,310.00</b>	<b>2,987,225.00</b>			<b>1.054</b>	<b>23</b>	
<b>Total and Average</b>			<b>196,726,296.99</b>		<b>152,303,774.39</b>	<b>152,787,382.29</b>	<b>152,254,770.22</b>			<b>2.611</b>	<b>264</b>	

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Cash  
October 31, 2003**

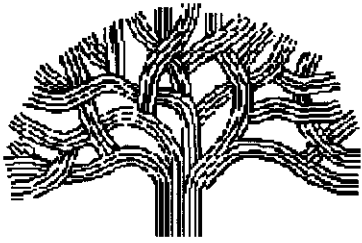
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360 Mat./Call	Days to
		<b>Average Balance</b>	<b>0.00</b>	Accrued Interest at Purchase		4,523.65	4,523.65				<b>0</b>
				Subtotal		4,523.65	4,523.65				
		<b>Total Cash and Investmentss</b>	<b>196,726,296.99</b>		<b>152,303,774.39</b>	<b>152,791,905.94</b>	<b>152,259,293.87</b>			<b>2.611</b>	<b>264</b>



**City of Oakland Operating Fund  
Aging Report  
By Maturity Date  
As of November 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	( 11/01/2003 - 11/01/2003 )	6 Maturities	0 Payments	41,423,774.39	27.20%	41,423,774.39	41,423,774.39
Aging Interval:	1 - 30 days	( 11/02/2003 - 12/01/2003 )	1 Maturities	0 Payments	3,000,000.00	1.97%	2,987,225.00	2,996,310.00
Aging Interval:	31 - 90 days	( 12/02/2003 - 01/30/2004 )	3 Maturities	0 Payments	300,000.00	0.20%	300,000.00	300,000.00
Aging Interval:	91 - 180 days	( 01/31/2004 - 04/29/2004 )	1 Maturities	0 Payments	5,000,000.00	3.28%	4,999,988.50	5,065,625.00
Aging Interval:	181 - 360 days	( 04/30/2004 - 10/26/2004 )	2 Maturities	0 Payments	4,000,000.00	2.63%	4,002,852.95	4,152,073.06
Aging Interval:	361 - 1080 days	( 10/27/2004 - 10/16/2006 )	9 Maturities	0 Payments	30,180,000.00	19.82%	30,159,591.51	30,305,036.33
Aging Interval:	1081 days and after	( 10/17/2006 - )	23 Maturities	0 Payments	68,400,000.00	44.91%	68,381,337.87	68,544,563.51
<b>Total for</b>			<b>45 Investments</b>	<b>0 Payments</b>		<b>100.00</b>	<b>152,254,770.22</b>	<b>152,787,382.29</b>



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

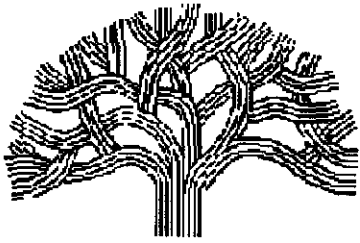
CITY OF OAKLAND  
 150 FRANK H. OGAWA SUITE 5330  
 OAKLAND, CA 94612  
 (510)238-3201

<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	55,880,000.00	56,069,102.76	55,830,367.79	80.27	1,604	465	3.380	3.427
Money Market	678,756.67	678,756.67	678,756.67	0.98	1	1	0.945	0.958
Local Agency Investment Funds	13,041,990.97	13,041,990.97	13,041,990.97	18.75	1	1	1.529	1.550
<b>Investments</b>	<b>69,600,747.64</b>	<b>69,789,850.40</b>	<b>69,551,115.43</b>	<b>100.00%</b>	<b>1,288</b>	<b>373</b>	<b>3.009</b>	<b>3.051</b>
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		33,270.84	33,270.84					
Subtotal		33,270.84	33,270.84					
<b>Total Cash and Investments</b>	<b>69,600,747.64</b>	<b>69,823,121.24</b>	<b>69,584,386.27</b>		<b>1,288</b>	<b>373</b>	<b>3.009</b>	<b>3.051</b>
<b>Total Earnings</b>								
	<b>December 31 Month Ending</b>	<b>Fiscal Year To Date</b>						
Current Year	165,724.53	1,005,631.73						
<b>Average Daily Balance</b>	<b>69,550,469.11</b>	<b>78,729,021.99</b>						
<b>Effective Rate of Return</b>	<b>2.81%</b>	<b>2.53%</b>						

Joseph T. Yew, Treasury Manager

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

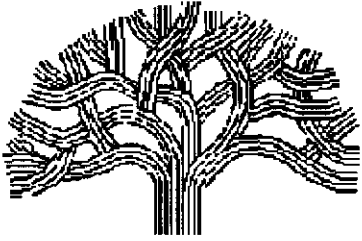
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 365 Mat./Call	Days to	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331QXQ5	50332	FEDERAL FARM CREDIT BANK		04/01/2003	2,705,000.00	2,720,215.63	2,703,024.08	3.750	Aaa	3.838	91	04/01/2008
3133MXVX4	50334	FEDERAL HOME LOAN BANK		04/15/2003	3,000,000.00	3,016,875.00	3,000,000.00	3.750	Aaa	3.750	105	04/15/2008
31339XQY3	50340	FEDERAL HOME LOAN BANK		06/23/2003	3,000,000.00	3,000,540.00	3,000,000.00	1.640	Aaa	1.632	1,086	12/22/2006
31339XM35	50341	FEDERAL HOME LOAN BANK		06/30/2003	2,175,000.00	2,152,570.31	2,175,000.00	3.200	Aaa	3.200	1,642	06/30/2008
31339YJR4	50342	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,965,312.50	2,991,494.79	3.190	Aaa	3.827	13	07/14/2008
3133X1TU1	50345	FEDERAL HOME LOAN BANK		11/05/2003	3,000,000.00	3,038,437.50	3,000,000.00	4.100	Aaa	4.100	309	11/05/2008
3133X2Y66	50347	FEDERAL HOME LOAN BANK		12/30/2003	3,000,000.00	3,000,000.00	3,000,000.00	4.100	Aaa	4.100	364	12/30/2008
3128X0N47	50329	FEDERAL HOME LOAN MTG CORP		03/12/2003	3,000,000.00	3,007,131.04	3,000,000.00	2.850	Aaa	2.850	71	09/12/2006
3128X0Q28	50330	FEDERAL HOME LOAN MTG CORP		03/12/2003	3,000,000.00	3,011,429.90	3,000,000.00	3.500	Aaa	3.500	71	03/12/2008
3128X1DD6	50337	FEDERAL HOME LOAN MTG CORP		05/21/2003	3,000,000.00	2,989,715.88	3,000,000.00	3.200	Aaa	3.200	141	05/21/2008
3128X1EB9	50339	FEDERAL HOME LOAN MTG CORP		06/04/2003	3,000,000.00	2,993,437.50	3,000,000.00	3.250	Aaa	3.250	155	06/04/2008
31359MLH4	50308	FEDERAL NATIONAL MORTGAGE ASS		10/25/2001	3,000,000.00	3,150,937.50	2,997,644.25	4.375	Aaa	4.407	1,018	10/15/2006
31359MMA8	50318	FEDERAL NATIONAL MORTGAGE ASS		01/18/2002	3,000,000.00	3,005,625.00	2,993,541.39	5.000	Aaa	5.188	19	01/20/2007
31359MNG4	50324	FEDERAL NATIONAL MORTGAGE ASS		06/21/2002	3,000,000.00	3,025,312.50	2,998,649.41	3.000	Aaa	3.103	166	06/15/2004
31359MQJ5	50325	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	3,015,937.50	2,997,535.96	1.875	Aaa	1.963	349	12/15/2004
3136F27C6	50327	FEDERAL NATIONAL MORTGAGE ASS		02/28/2003	3,000,000.00	3,007,500.00	3,000,000.00	3.000	Aaa	3.000	58	08/28/2006
31359MSQ7	50343	FEDERAL NATIONAL MORTGAGE ASS		07/25/2003	3,000,000.00	2,976,562.50	2,996,352.00	3.250	Aaa	3.279	1,688	08/15/2008
31359MSQ7	50344	FEDERAL NATIONAL MORTGAGE ASS		09/26/2003	3,000,000.00	2,976,562.50	2,977,125.91	3.250	Aaa	3.430	1,688	08/15/2008
3136F3GA8	50346	FEDERAL NATIONAL MORTGAGE ASS		12/23/2003	3,000,000.00	3,015,000.00	3,000,000.00	3.500	Aaa	3.474	97	04/07/2008
<b>Subtotal and Average</b>			<b>50,894,237.60</b>		<b>55,880,000.00</b>	<b>56,069,102.76</b>	<b>55,830,367.79</b>			<b>3.427</b>	<b>465</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			478,756.67	478,756.67	478,756.67	0.940	Aaa	0.940	1	
<b>Subtotal and Average</b>			<b>678,756.67</b>		<b>678,756.67</b>	<b>678,756.67</b>	<b>678,756.67</b>			<b>0.958</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			13,041,990.97	13,041,990.97	13,041,990.97	1.550	AAA	1.550	1	
<b>Subtotal and Average</b>			<b>17,977,474.84</b>		<b>13,041,990.97</b>	<b>13,041,990.97</b>	<b>13,041,990.97</b>			<b>1.550</b>	<b>1</b>	
<b>Total and Average</b>			<b>69,550,469.11</b>		<b>69,600,747.64</b>	<b>69,789,850.40</b>	<b>69,551,115.43</b>			<b>3.051</b>	<b>373</b>	



**ORA POOLED INVESTMENTS**  
**Aging Report**  
**By Maturity Date**  
**As of December 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	( 12/31/2003 - 12/31/2003 )	3 Maturities	0 Payments	13,720,747.64	19.71%	13,720,747.64	13,720,747.64
Aging Interval:	1 - 30 days	( 01/01/2004 - 01/30/2004 )	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	31 - 90 days	( 01/31/2004 - 03/30/2004 )	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	91 - 180 days	( 03/31/2004 - 06/28/2004 )	1 Maturities	0 Payments	3,000,000.00	4.31%	2,998,649.41	3,036,562.50
Aging Interval:	181 - 360 days	( 06/29/2004 - 12/25/2004 )	1 Maturities	0 Payments	3,000,000.00	4.31%	2,997,535.96	3,016,875.00
Aging Interval:	361 - 1080 days	( 12/26/2004 - 12/15/2006 )	3 Maturities	0 Payments	9,000,000.00	12.93%	8,997,644.25	9,194,134.37
Aging Interval:	1081 days and after	( 12/16/2006 - )	14 Maturities	0 Payments	40,880,000.00	58.74%	40,836,538.17	40,841,714.58
			<b>Total for</b>	<b>22 Investments</b>	<b>0 Payments</b>		<b>69,551,115.43</b>	<b>69,810,034.09</b>



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

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

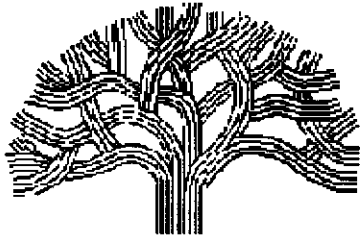
<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Mat./Call</b>	<b>YTM/C 360 Equiv.</b>	<b>YTM/C 365 Equiv.</b>
Federal Agency Issues - Coupon	49,880,000.00	50,089,286.45	49,828,985.99	71.65	1,593	387	3.337	3.383
Money Market	678,756.67	678,756.67	678,756.67	0.98	1	1	0.938	0.951
Local Agency Investment Funds	19,041,990.97	19,041,990.97	19,041,990.97	27.38	1	1	1.529	1.550
<b>Investments</b>	<b>69,600,747.64</b>	<b>69,810,034.09</b>	<b>69,549,733.63</b>	<b>100.00%</b>	<b>1,142</b>	<b>277</b>	<b>2.819</b>	<b>2.858</b>
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		11,104.17	11,104.17					
Subtotal		11,104.17	11,104.17					
<b>Total Cash and Investments</b>	<b>69,600,747.64</b>	<b>69,821,138.26</b>	<b>69,560,837.80</b>		<b>1,142</b>	<b>277</b>	<b>2.819</b>	<b>2.858</b>
<b>Total Earnings</b>								
	<b>November 30 Month Ending</b>	<b>Fiscal Year To Date</b>						
Current Year	164,864.62	840,629.47						
<b>Average Daily Balance</b>	<b>70,965,732.43</b>	<b>80,588,728.79</b>						
<b>Effective Rate of Return</b>	<b>2.83%</b>	<b>2.49%</b>						

Joseph T. Yew, Treasury Manager

**ORA POOLED INVESTMENTS**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**November 30, 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>												
31331QXQ5	50332	FEDERAL FARM CREDIT BANK		04/01/2003	2,705,000.00	2,727,823.44	2,702,985.34	3.750	Aaa	3.838	122	04/01/2008
3133MXVX4	50334	FEDERAL HOME LOAN BANK		04/15/2003	3,000,000.00	3,025,312.50	3,000,000.00	3.750	Aaa	3.750	136	04/15/2008
31339XQY3	50340	FEDERAL HOME LOAN BANK		06/23/2003	3,000,000.00	3,000,540.00	3,000,000.00	1.640	Aaa	1.632	22	12/22/2006
31339XM35	50341	FEDERAL HOME LOAN BANK		06/30/2003	2,175,000.00	2,151,210.94	2,175,000.00	3.200	Aaa	3.200	29	06/30/2008
31339YJR4	50342	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,963,437.50	2,991,338.54	3.190	Aaa	3.827	44	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	340	11/05/2008
3128X0N47	50329	FEDERAL HOME LOAN MTG CORP		03/12/2003	3,000,000.00	3,013,196.87	3,000,000.00	2.850	Aaa	2.850	102	09/12/2006
3128X0Q28	50330	FEDERAL HOME LOAN MTG CORP		03/12/2003	3,000,000.00	3,012,051.09	3,000,000.00	3.500	Aaa	3.500	102	03/12/2008
3128X1DD6	50337	FEDERAL HOME LOAN MTG CORP		05/21/2003	3,000,000.00	2,983,839.11	3,000,000.00	3.200	Aaa	3.200	172	05/21/2008
3128X1EB9	50339	FEDERAL HOME LOAN MTG CORP		06/04/2003	3,000,000.00	2,987,812.50	3,000,000.00	3.250	Aaa	3.250	186	06/04/2008
31359MLH4	50308	FEDERAL NATIONAL MORTGAGE ASS		10/25/2001	3,000,000.00	3,163,125.00	2,997,573.85	4.375	Aaa	4.407	1,049	10/15/2006
31359MMA8	50318	FEDERAL NATIONAL MORTGAGE ASS		01/18/2002	3,000,000.00	3,030,937.50	2,993,365.09	5.000	Aaa	5.188	50	01/20/2007
31359MNG4	50324	FEDERAL NATIONAL MORTGAGE ASS		06/21/2002	3,000,000.00	3,036,562.50	2,998,402.35	3.000	Aaa	3.103	197	06/15/2004
31359MQJ5	50325	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	3,016,875.00	2,997,321.07	1.875	Aaa	1.963	380	12/15/2004
3136F27C6	50327	FEDERAL NATIONAL MORTGAGE ASS		02/28/2003	3,000,000.00	3,017,812.50	3,000,000.00	3.000	Aaa	3.000	89	08/28/2006
31359MSQ7	50343	FEDERAL NATIONAL MORTGAGE ASS		07/25/2003	3,000,000.00	2,979,375.00	2,996,286.23	3.250	Aaa	3.279	1,719	08/15/2008
31359MSQ7	50344	FEDERAL NATIONAL MORTGAGE ASS		09/26/2003	3,000,000.00	2,979,375.00	2,976,713.52	3.250	Aaa	3.430	1,719	08/15/2008
<b>Subtotal and Average</b>			<b>49,428,318.13</b>		<b>49,880,000.00</b>	<b>50,089,286.45</b>	<b>49,828,985.99</b>			<b>3.383</b>	<b>387</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			478,756.67	478,756.67	478,756.67	0.930	Aaa	0.930	1	
<b>Subtotal and Average</b>			<b>678,756.67</b>		<b>678,756.67</b>	<b>678,756.67</b>	<b>678,756.67</b>			<b>0.951</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			19,041,990.97	19,041,990.97	19,041,990.97	1.550	AAA	1.550	1	
<b>Subtotal and Average</b>			<b>20,858,657.64</b>		<b>19,041,990.97</b>	<b>19,041,990.97</b>	<b>19,041,990.97</b>			<b>1.550</b>	<b>1</b>	
<b>Total and Average</b>			<b>70,965,732.43</b>		<b>69,600,747.64</b>	<b>69,810,034.09</b>	<b>69,549,733.63</b>			<b>2.858</b>	<b>277</b>	

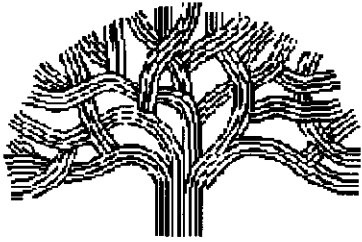




**ORA POOLED INVESTMENTS**  
**Aging Report**  
**By Maturity Date**  
**As of December 1, 2003**

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	( 12/01/2003 - 12/01/2003 )	3 Maturities	0 Payments	19,720,747.64	28.33%	19,720,747.64	19,720,747.64
Aging Interval:	1 - 30 days	( 12/02/2003 - 12/31/2003 )	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	31 - 90 days	( 01/01/2004 - 02/29/2004 )	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	91 - 180 days	( 03/01/2004 - 05/29/2004 )	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	181 - 360 days	( 05/30/2004 - 11/25/2004 )	1 Maturities	0 Payments	3,000,000.00	4.31%	2,998,402.35	3,036,562.50
Aging Interval:	361 - 1080 days	( 11/26/2004 - 11/15/2006 )	4 Maturities	0 Payments	12,000,000.00	17.24%	11,994,894.92	12,211,009.37
Aging Interval:	1081 days and after	( 11/16/2006 - )	12 Maturities	0 Payments	34,880,000.00	50.11%	34,835,688.72	34,841,714.58
			Total for	20 Investments	0 Payments		69,549,733.63	69,810,034.09



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

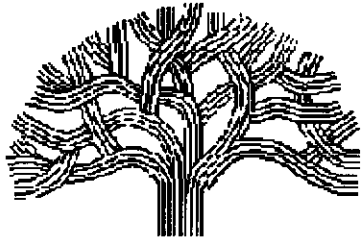
CITY OF OAKLAND  
 150 FRANK H. OGAWA SUITE 5330  
 OAKLAND, CA 94612  
 (510)238-3201

<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	46,880,000.00	47,089,286.45	46,827,604.18	65.72	1,578	420	3.292	3.337
Money Market	678,756.67	678,756.67	678,756.67	0.95	1	1	0.924	0.937
Local Agency Investment Funds	23,741,990.97	23,741,990.97	23,741,990.97	33.32	1	1	1.558	1.580
<b>Investments</b>	<b>71,300,747.64</b>	<b>71,510,034.09</b>	<b>71,248,351.82</b>	<b>100.00%</b>	<b>1,038</b>	<b>276</b>	<b>2.692</b>	<b>2.729</b>
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		11,104.17	11,104.17					
Subtotal		11,104.17	11,104.17					
<b>Total Cash and Investments</b>	<b>71,300,747.64</b>	<b>71,521,138.26</b>	<b>71,259,455.99</b>		<b>1,038</b>	<b>276</b>	<b>2.692</b>	<b>2.729</b>
<b>Total Earnings</b>								
	<b>October 31 Month Ending</b>	<b>Fiscal Year To Date</b>						
Current Year	163,875.10	675,764.85						
<b>Average Daily Balance</b>	<b>74,501,036.84</b>	<b>82,935,801.07</b>						
<b>Effective Rate of Return</b>	<b>2.59%</b>	<b>2.42%</b>						

Joseph T. Yew, Treasury Manager

**ORA POOLED INVESTMENTS**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**October 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>												
31331QXQ5	50332	FEDERAL FARM CREDIT BANK		04/01/2003	2,705,000.00	2,727,823.44	2,702,946.59	3.750	Aaa	3.838	152	04/01/2008
3133MXVX4	50334	FEDERAL HOME LOAN BANK		04/15/2003	3,000,000.00	3,025,312.50	3,000,000.00	3.750	Aaa	3.750	166	04/15/2008
31339XQY3	50340	FEDERAL HOME LOAN BANK		06/23/2003	3,000,000.00	3,000,540.00	3,000,000.00	1.640	Aaa	1.632	52	12/22/2006
31339XM35	50341	FEDERAL HOME LOAN BANK		06/30/2003	2,175,000.00	2,151,210.94	2,175,000.00	3.200	Aaa	3.200	59	06/30/2008
31339YJR4	50342	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,963,437.50	2,991,182.29	3.190	Aaa	3.827	74	07/14/2008
3128X0N47	50329	FEDERAL HOME LOAN MTG CORP		03/12/2003	3,000,000.00	3,013,196.87	3,000,000.00	2.850	Aaa	2.850	132	09/12/2006
3128X0Q28	50330	FEDERAL HOME LOAN MTG CORP		03/12/2003	3,000,000.00	3,012,051.09	3,000,000.00	3.500	Aaa	3.500	132	03/12/2008
3128X1DD6	50337	FEDERAL HOME LOAN MTG CORP		05/21/2003	3,000,000.00	2,983,839.11	3,000,000.00	3.200	Aaa	3.200	202	05/21/2008
3128X1EB9	50339	FEDERAL HOME LOAN MTG CORP		06/04/2003	3,000,000.00	2,987,812.50	3,000,000.00	3.250	Aaa	3.250	216	06/04/2008
31359MLH4	50308	FEDERAL NATIONAL MORTGAGE ASS		10/25/2001	3,000,000.00	3,163,125.00	2,997,503.46	4.375	Aaa	4.407	1,079	10/15/2006
31359MMA8	50318	FEDERAL NATIONAL MORTGAGE ASS		01/18/2002	3,000,000.00	3,030,937.50	2,993,188.78	5.000	Aaa	5.188	80	01/20/2007
31359MNG4	50324	FEDERAL NATIONAL MORTGAGE ASS		06/21/2002	3,000,000.00	3,036,562.50	2,998,155.29	3.000	Aaa	3.103	227	06/15/2004
31359MQJ5	50325	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	3,016,875.00	2,997,106.18	1.875	Aaa	1.963	410	12/15/2004
3136F27C6	50327	FEDERAL NATIONAL MORTGAGE ASS		02/28/2003	3,000,000.00	3,017,812.50	3,000,000.00	3.000	Aaa	3.000	119	08/28/2006
31359MSQ7	50343	FEDERAL NATIONAL MORTGAGE ASS		07/25/2003	3,000,000.00	2,979,375.00	2,996,220.46	3.250	Aaa	3.279	1,749	08/15/2008
31359MSQ7	50344	FEDERAL NATIONAL MORTGAGE ASS		09/26/2003	3,000,000.00	2,979,375.00	2,976,301.13	3.250	Aaa	3.430	1,749	08/15/2008
<b>Subtotal and Average</b>			<b>46,826,957.87</b>		<b>46,880,000.00</b>	<b>47,089,286.45</b>	<b>46,827,604.18</b>			<b>3.337</b>	<b>420</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			478,756.67	478,756.67	478,756.67	0.910	Aaa	0.910	1	
<b>Subtotal and Average</b>			<b>3,043,272.80</b>		<b>678,756.67</b>	<b>678,756.67</b>	<b>678,756.67</b>			<b>0.937</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			23,741,990.97	23,741,990.97	23,741,990.97	1.580	AAA	1.580	1	
<b>Subtotal and Average</b>			<b>24,630,806.17</b>		<b>23,741,990.97</b>	<b>23,741,990.97</b>	<b>23,741,990.97</b>			<b>1.580</b>	<b>1</b>	
<b>Total and Average</b>			<b>74,501,036.84</b>		<b>71,300,747.64</b>	<b>71,510,034.09</b>	<b>71,248,351.82</b>			<b>2.729</b>	<b>276</b>	



**ORA POOLED INVESTMENTS**  
**Aging Report**  
**By Maturity Date**  
**As of October 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	( 10/31/2003 - 10/31/2003 )	3 Maturities	0 Payments	24,420,747.64	34.25%	24,420,747.64	24,420,747.64
Aging Interval:	1 - 30 days	( 11/01/2003 - 11/30/2003 )	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	31 - 90 days	( 12/01/2003 - 01/29/2004 )	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	91 - 180 days	( 01/30/2004 - 04/28/2004 )	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	181 - 360 days	( 04/29/2004 - 10/25/2004 )	1 Maturities	0 Payments	3,000,000.00	4.21%	2,998,155.29	3,036,562.50
Aging Interval:	361 - 1080 days	( 10/26/2004 - 10/15/2006 )	4 Maturities	0 Payments	12,000,000.00	16.83%	11,994,609.64	12,211,009.37
Aging Interval:	1081 days and after	( 10/16/2006 - )	11 Maturities	0 Payments	31,880,000.00	44.71%	31,834,839.25	31,841,714.58
<b>Total for</b>			<b>19 Investments</b>	<b>0 Payments</b>		<b>100.00</b>	<b>71,248,351.82</b>	<b>71,510,034.09</b>