

**CITY OF OAKLAND
COUNCIL AGENDA REPORT**

FILED
OFFICE OF THE CITY CLERK
OAKLAND

2004 SEP 16 AM 9:52

TO: Office of the City Administrator
ATTN: Deborah Edgerly
FROM: Finance and Management Agency
DATE: September 28, 2004
RE: Cash Management Report for Quarter ended June 30, 2004

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 July 30, 2004, provides information on the investments of the City's Operating Fund and the Redevelopment Agency's Operating Fund for the quarter ended June 30, 2004. The report summarizes the characteristics of the investment portfolios, along with attachments showing the Funds' monthly transactions and holdings for the quarter ended June 30, 2004.

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

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

FISCAL IMPACTS

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

BACKGROUND

The report presents information regarding the portfolios' composition including safety, creditworthiness, liquidity and diversity. The report confirms that as of June 30, 2004, the portfolios are in compliance with the Investment Policy of the City for fiscal year 2003-2004. The portfolios' credit quality remains high and well within Investment Policy parameters. Liquidity remains sufficient to meet projected cash flow needs. The report also provides each portfolio's current market value and yield as of June 30, 2004, as well as comparisons to other market benchmarks. The report also confirms that no leverage was utilized nor derivatives held during the reporting period. Finally, the report reviews key economic factors, which may affect the portfolios and potential investment results.

Item _____
Finance & Management Committee
September 28, 2004

DISABILITY AND SENIOR CITIZEN ACCESS

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

SUSTAINABLE OPPORTUNITIES

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

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

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

RECOMMENDATION

Staff recommends Council's acceptance of this informational report.

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

Respectfully Submitted,



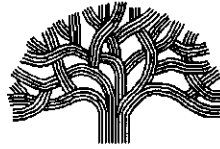
William E. Noland

Director, Finance and Management Agency

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

APPROVED AND FORWARDED TO THE
FINANCE AND MANAGEMENT COMMITTEE:


OFFICE OF THE CITY ADMINISTRATOR



**CITY OF OAKLAND AND OAKLAND REDEVELOPMENT AGENCY
CASH MANAGEMENT REPORT
FOR QUARTER ENDED JUNE 30, 2004**

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

JULY 30, 2004

Item _____
Finance & Management Committee
September 28, 2004

**CITY OF OAKLAND AND OAKLAND REDEVELOPMENT AGENCY
CASH MANAGEMENT REPORT
FOR QUARTER ENDED JUNE 30, 2004**

I. ECONOMIC REVIEW

Market Overview

The U.S. economy hit a soft patch in June 2004 while producer prices eased. Consumer prices excluding food and energy rose at the year's slowest pace in June 2004, suggesting the Federal Reserve can keep raising interest rates gradually. The Labor Department reported the core consumer price index (inflation) increased 0.1 percent in June 2004 after a 0.2 percent increase May 2004.

U.S. retail sales fell 1.1 percent in June 2004, the biggest decline since February 2003. According to the Commerce Department, the decline reflected a drop in spending at automobile dealerships and department stores and followed a revised 1.4 percent increase in May 2004.

Gasoline prices hit a record weekly high in the United States in May 2004, but began to slightly ease in mid-June after the Organization for Petroleum Exporting Countries (OPEC) promised to increase global oil supplies.

A government report that drew mixed assessments on the economic outlook reported that inventories at U.S. wholesalers jumped more than expected in May 2004, boosted by durable goods, while wholesaler sales rose at a milder pace. Some economists saw the inventory rise as a sign of greater corporate optimism about the economy, while others suggested it was chiefly linked to higher prices

Bureau of Labor Statistics reported that nonfarm payroll employment continued to rise in June 2004, and unemployment rate remained at 5.6 percent. Payroll employment increased by 112,000 in June 2004, following larger gains in the prior three months.

In general, there have been some mixed signals in the economy with the uncertainty of the war in Iraq and the upcoming presidential election in November.

Interest Rates

On June 30, Federal Reserve policy makers raised the U.S. benchmark interest rate by a quarter-point to 1.25% and reiterated that further increases can come at a "measured pace", as long as inflation remains relatively low. The first increase since May 2000 came on a unanimous vote, a sign that no Federal Open Market Committee member saw enough of an inflation threat to

seek a more aggressive move. Economic developments that threaten stable prices may cause them to change their gradual approach to raising rates.

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

II. CITY OF OAKLAND

PORTFOLIO REVIEW

During the quarter, the City of Oakland's (City) Portfolio balances have fluctuated from \$260 million in March 31, 2004, to a high of \$286.5 million as of June 30, 2004. Contributing to the portfolio increase was the receipt of property taxes of approximately \$54 million and Port revenue of approximately \$48 million offset by the repayment of the 2003-2004 Tax and Revenue Anticipation Notes in the amount of \$78.5 million and \$8.5 million in other debt service. Other payments included normal operating expenses including payroll and vendor payments.

PORTFOLIO RATING

In November 2003, Fitch Investors Service, L.P. (Fitch) assigned its highest managed fund credit rating of *AAA* and market risk rating of *V1+* to the City's Operating Fund Portfolio. The *AAA* credit rating reflects the highest credit quality based on asset diversification, management strength and operational capabilities. The *V1+* market risk rating 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.

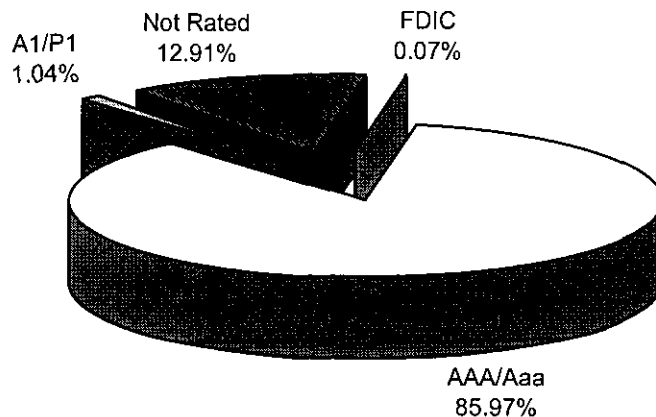
PORTFOLIO COMPOSITION

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

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

Preservation of Capital/Safety In the chart below, the City’s holdings is depicted by credit rating category as of June 30, 2004. Approximately 85.97% of the Operating Fund investments were rated Aaa/AAA while 1.04% were A1+/P1 or A1/P1. At 12.91%, primary unrated holdings represented the Fund’s investments in the State of California’s Local Agency Investment Fund (LAIF). FDIC-insured Certificates of Deposit constituted less than 1% of the total Operating Fund.

**City of Oakland Operating Fund
Portfolio Credit Quality
(As of 6/30/04)**



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.

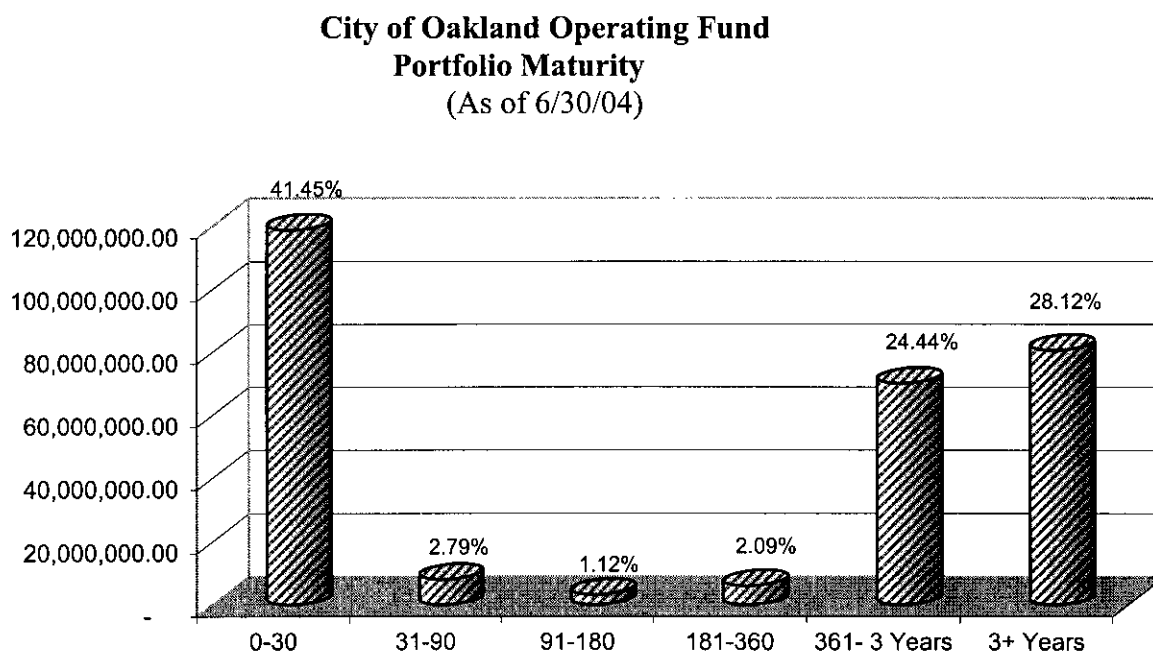
Debt service payable from the City’s Operating Pool for the Port and the City for the six months following June 30, 2004, is approximately \$122 million. Consequently, we will continue to invest in short- term instruments and money markets as investment tools to maintain adequate short-term liquidity.

Investments maturing over the next six months are as follows:

Days	Amount(s)	Percent
0-30	\$118,810,000	41.45%
31-180	\$11,199,000	3.91%
Total	\$130,009,000	45.36%

The total amount maturing within 180 days includes \$37 million in LAIF and \$41.8 million in money market funds, both of which are considered to have a one-day maturity due to the ability to withdraw funds daily.

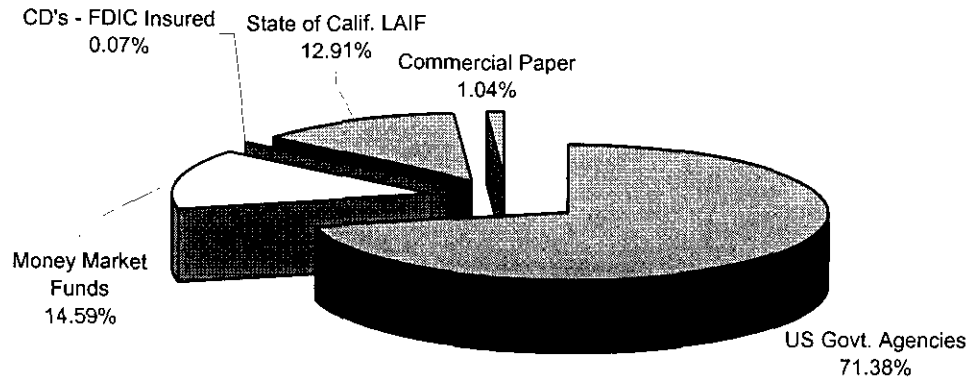
The following graph depicts the Operating Fund Portfolio by dollars invested and the percentage in each maturity range as of June 30, 2004.



The Portfolio's average maturity increased to 307 as of June 30, 2004, compared with 267 days as of March 31, 2004.

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 6/30/04)**



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

Yield. Total interest earned for the quarter ended June 30, 2004, was approximately \$1.46 million. The effective rate of return on total assets in the Operating Fund Portfolio for month-end June 30, 2004, was 2.27%. 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 6/30/04)**

As of Month-end	6-month Treasury	LAIF ¹	Operating Fund
April 2004	1.152%	1.445%	2.02%
May 2004	1.398%	1.426%	2.01%
June 2004	1.635%	1.469%	2.27%

¹Effective monthly average return.

Valuation and Leverage. Based on information received from Interactive Data Corporation, the market value of the Operating Fund was \$284.2 million, which was \$2.25 million below cost, but it is the City's policy to hold securities until maturity. 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 \$85.2 million at the end of March 31, 2004, to \$98.7 million at the end of June 2004. Contributing to the portfolio increase was the receipt of tax increment in the amount of \$25.1 million and offset by the following expenditures: approximately \$11.4 million in loan repayments; a \$1.6 million disbursement to the state Educational Revenue Augmentation Fund (ERAF); and debt service of \$344,000. Other payment included normal operating expenditures including payroll and vendor payments.

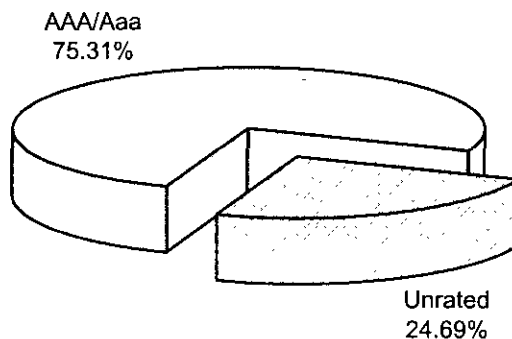
PORTFOLIO COMPOSITION

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.

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 75.31% of the Agency's Operating Fund investments were AAA/Aaa. At 24.69% 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 6/30/04)

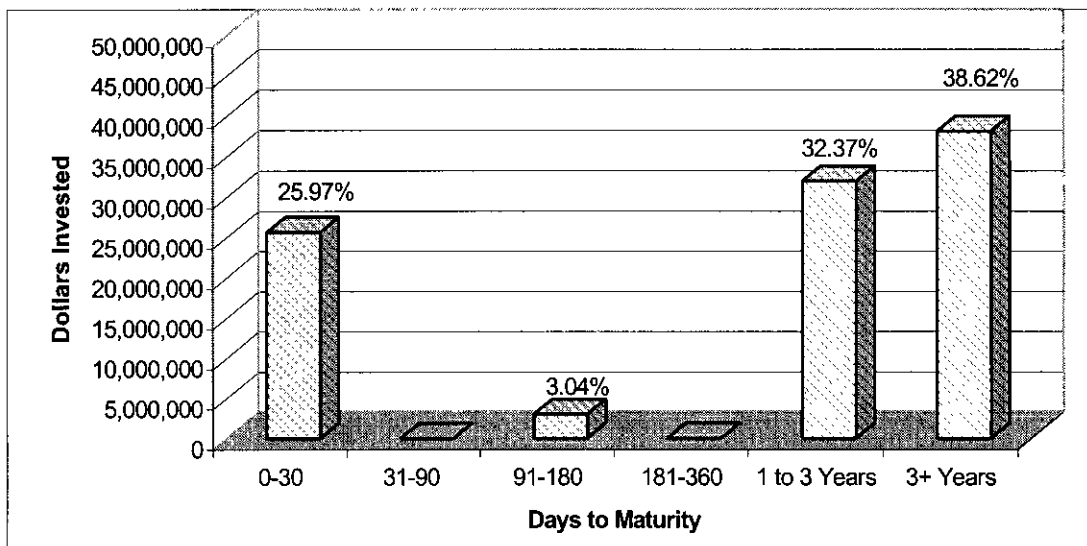


Liquidity. Liquidity within the Agency's Portfolio remains sufficient to meet all expected cash flow needs of the Agency for the next six months and beyond. The debt service payment for the next six months for the Agency is approximately \$11.4 million. We also maintain sufficient "cushion" in highly liquid instruments to meet unanticipated project expenditures.

Average maturity of the Agency Portfolio increased to 509 days as of June 30, 2004, versus 451 days as of March 31, 2004.

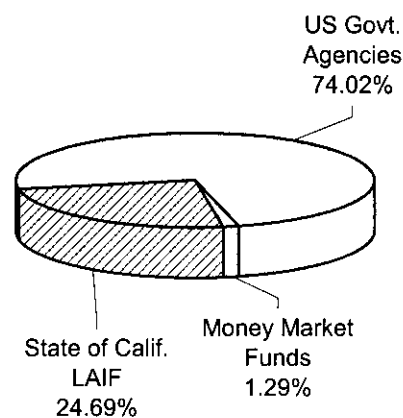
The following chart depicts the Agency's Portfolio by percentage and dollars invested in each maturity range.

**Oakland Redevelopment Agency
Portfolio Maturity
(As of 6/30/04)**



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

**Oakland Redevelopment Agency
Portfolio Diversity
(As of 6/30/04)**



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

Yield. Total interest earned for the quarter ended June 30, 2004, was \$604,871.00. The effective rate of return on total assets in the Agency's Portfolio was 2.73% as of June 30, 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.

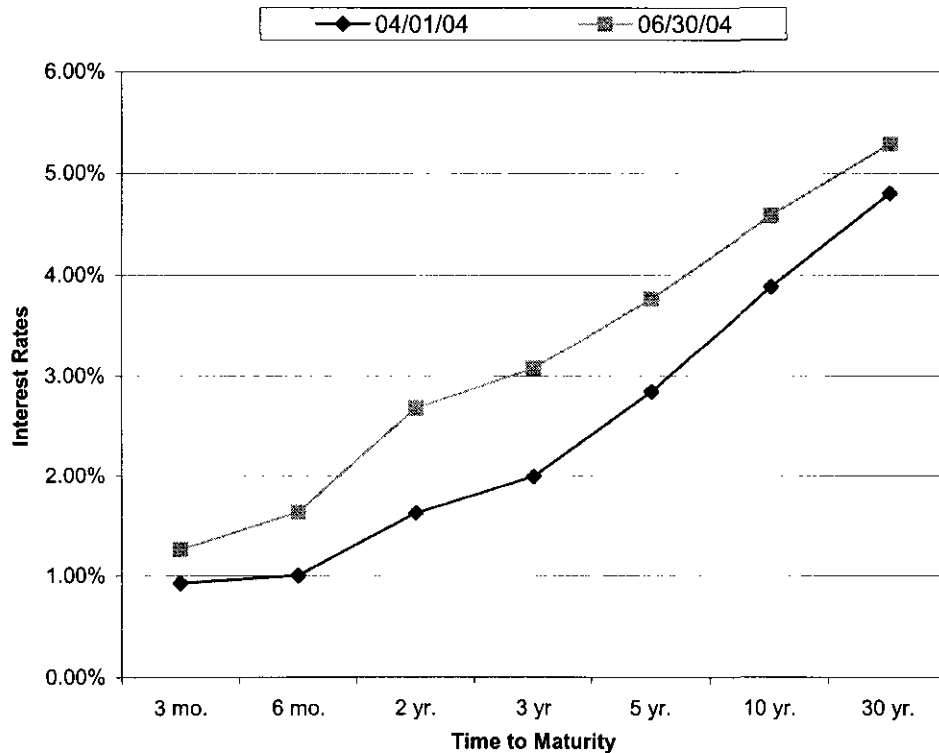
**Oakland Redevelopment Agency
Comparative Annualized Yields
(As of 6/30/04)**

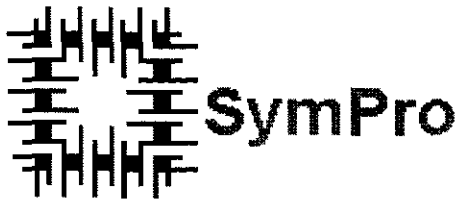
As of Month-end	6-month Treasury	LAIF ¹	ORA
April 2004	1.152%	1.445%	2.71%
May 2004	1.398%	1.426%	2.58%
June 2004	1.635%	1.469%	2.73%

¹Effective 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 June 30, 2004, was \$98.1 million, which was below cost by \$635,757. 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
April 30, 2004**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.	YTM/C 365 Equiv.
Federal Agency Issues - Coupon	135,775,000.00	136,354,784.26	135,704,318.44	50.96	1,413	512	2.971	3.012
Federal Agency Issues - Discount	27,000,000.00	26,938,795.25	26,916,221.25	10.11	104	58	1.038	1.052
LAI- Bond Proceeds	22,310,213.99	22,310,213.99	22,310,213.99	8.38	1	1	1.568	1.590
Money Market	28,810,000.00	28,810,000.00	28,810,000.00	10.82	1	1	0.917	0.930
Local Agency Investment Funds	37,000,000.00	37,000,000.00	37,000,000.00	13.90	1	1	1.430	1.450
Certificates of Deposit	200,000.00	200,000.00	200,000.00	0.08	182	51	1.200	1.217
Commercial Paper - Discount	15,389,000.00	15,354,971.01	15,333,401.84	5.76	116	49	1.095	1.110
Investments	266,484,213.99	266,968,764.51	266,274,155.52	100.00%	738	270	2.112	2.142
Cash and Accrued Interest								
Accrued Interest at Purchase		455.83	455.83					
Subtotal		455.83	455.83					
Total Cash and Investments	266,484,213.99	266,969,220.34	266,274,611.35		738	270	2.112	2.142
Total Earnings								
	April 30 Month Ending	Fiscal Year To Date						
Current Year	468,121.22	4,419,012.28						
Average Daily Balance	282,085,990.47	181,003,724.34						
Effective Rate of Return	2.02%	2.92%						

Joseph T. Yew, Treasury Manager

**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
April 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
Federal Agency Issues - Coupon												
31331QZP5	50664	FEDERAL FARM CREDIT BANK		04/28/2003	3,000,000.00	3,002,812.50	3,000,000.00	3.600	Aaa	3.550	1,446	04/16/2008
31331QU21	50681	FEDERAL FARM CREDIT BANK		06/25/2003	3,000,000.00	2,991,562.50	2,998,444.99	2.800	Aaa	2.826	46	06/18/2008
31331Q2M8	50682	FEDERAL FARM CREDIT BANK		06/26/2003	3,000,000.00	2,980,312.50	2,998,521.58	2.250	Aaa	2.282	58	06/28/2007
31331TZD6	50751	FEDERAL FARM CREDIT BANK		04/07/2004	3,000,000.00	3,000,000.00	3,000,000.00	3.200	Aaa	3.156	341	04/07/2008
3133MYCH8	50657	FEDERAL HOME LOAN BANK		04/15/2003	3,000,000.00	3,028,125.00	2,992,937.73	2.250	Aaa	2.338	744	05/15/2006
3133MYRT6	50669	FEDERAL HOME LOAN BANK		05/12/2003	5,430,000.00	5,458,846.88	5,442,254.95	2.125	Aaa	1.983	744	05/15/2006
31339XYZ1	50683	FEDERAL HOME LOAN BANK		06/26/2003	3,000,000.00	2,985,000.00	2,995,814.53	2.500	Aaa	2.639	56	12/26/2007
31339XRZ9	50687	FEDERAL HOME LOAN BANK		06/30/2003	3,000,000.00	3,011,250.00	3,000,000.00	3.050	Aaa	3.008	1,521	06/30/2008
31339Y5V0	50696	FEDERAL HOME LOAN BANK		07/02/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.000	Aaa	2.959	70	07/02/2008
31339XP4	50702	FEDERAL HOME LOAN BANK		07/10/2003	2,000,000.00	2,000,625.00	1,994,760.42	2.000	Aaa	2.286	70	07/10/2008
31339YFZ0	50703	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	3,006,562.50	3,000,000.00	3.000	Aaa	2.959	74	07/14/2008
31339YJR4	50704	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.190	Aaa	3.146	1,535	07/14/2008
31339YJR4	50705	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.190	Aaa	3.146	1,535	07/14/2008
31339YD33	50707	FEDERAL HOME LOAN BANK		07/22/2003	3,000,000.00	3,003,750.00	3,000,000.00	3.100	Aaa	3.058	82	07/22/2008
31339YEY4	50708	FEDERAL HOME LOAN BANK		07/23/2003	3,000,000.00	3,003,750.00	3,000,000.00	3.020	Aaa	2.979	83	04/23/2008
31339YP55	50709	FEDERAL HOME LOAN BANK		07/28/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.300	Aaa	3.255	1,549	07/28/2008
3133X2NM3	50716	FEDERAL HOME LOAN BANK		12/15/2003	3,000,000.00	3,033,750.00	2,994,263.89	3.000	Aaa	3.180	228	12/15/2006
3133X0AJ8	50721	FEDERAL HOME LOAN BANK		12/16/2003	2,500,000.00	2,522,656.25	2,490,115.38	3.625	Aaa	4.229	104	08/13/2008
3133X2Y66	50738	FEDERAL HOME LOAN BANK		12/30/2003	3,000,000.00	3,048,750.00	3,000,000.00	4.100	Aaa	4.044	1,704	12/30/2008
3133X3QZ9	50740	FEDERAL HOME LOAN BANK		02/25/2004	2,000,000.00	2,004,375.00	2,000,000.00	3.000	Aaa	2.959	19	02/20/2007
3133X5C71	50745	FEDERAL HOME LOAN BANK		03/22/2004	3,000,000.00	3,000,000.00	3,000,000.00	1.300	Aaa	1.281	52	04/13/2005
3133X5AA6	50748	FEDERAL HOME LOAN BANK		04/01/2004	3,195,000.00	3,195,000.00	3,195,000.00	3.000	Aaa	2.959	1,431	04/01/2008
3133X5ME5	50761	FEDERAL HOME LOAN BANK		04/20/2004	3,000,000.00	3,000,000.00	3,000,000.00	2.250	Aaa	2.219	172	10/20/2006
3133X5VC9	50762	FEDERAL HOME LOAN BANK		04/22/2004	2,000,000.00	1,977,612.50	1,977,612.50	3.625	Aaa	4.725	356	04/22/2009
3133X5ZV3	50765	FEDERAL HOME LOAN BANK		04/27/2004	3,000,000.00	3,000,000.00	3,000,000.00	3.000	Aaa	2.959	87	07/27/2007
3133X5ZG6	50766	FEDERAL HOME LOAN BANK		04/28/2004	3,000,000.00	3,000,000.00	3,000,000.00	2.510	Aaa	2.476	88	07/28/2006
3128X06E4	50670	FEDERAL HOME LOAN MTG CORP		05/13/2003	2,900,000.00	2,904,257.34	2,908,048.97	3.375	Aaa	3.253	1,453	04/23/2008
3128X1HW0	50680	FEDERAL HOME LOAN MTG CORP		06/12/2003	3,750,000.00	3,756,176.38	3,750,000.00	2.125	Aaa	2.096	772	06/12/2006
31364GQ93	50306	FEDERAL NATIONAL MORTGAGE ASS		05/14/1999	2,000,000.00	2,012,493.90	2,000,000.00	6.000	Aaa	5.918	16	05/17/2004
31359MEX7	50371	FEDERAL NATIONAL MORTGAGE ASS		10/01/1999	2,000,000.00	2,040,625.00	2,001,044.74	6.500	Aaa	6.198	106	08/15/2004
31359MLZ4	50578	FEDERAL NATIONAL MORTGAGE ASS		12/24/2001	3,000,000.00	3,229,687.50	2,998,447.74	5.000	Aaa	4.954	989	01/15/2007
31359MQJ5	50621	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	3,015,000.00	2,998,395.51	1.875	Aaa	1.936	228	12/15/2004
31359MPN7	50626	FEDERAL NATIONAL MORTGAGE ASS		01/13/2003	3,000,000.00	3,031,875.00	3,000,000.00	3.500	Aaa	3.450	167	10/15/2007
31359MQZ9	50633	FEDERAL NATIONAL MORTGAGE ASS		02/28/2003	3,000,000.00	3,022,500.00	2,994,509.17	2.125	Aaa	2.192	714	04/15/2006
31359MRL9	50663	FEDERAL NATIONAL MORTGAGE ASS		04/25/2003	3,000,000.00	3,026,250.00	2,998,818.93	2.250	Aaa	2.239	744	05/15/2006
31359MRW5	50676	FEDERAL NATIONAL MORTGAGE ASS		05/19/2003	3,000,000.00	2,973,750.00	2,991,519.30	2.875	Aaa	3.014	383	05/19/2008

Data Updated: SET_PORT: 07/15/2004 09:42

Run Date: 07/15/2004 - 09:42

Portfolio POOL

AP

PM (PRF_PM2) SymRept 6.41.202

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

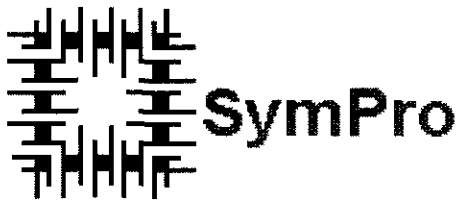
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360 Mat./Call	Days to	Maturity Date
Federal Agency Issues - Coupon												
3136F4BK9	50715	FEDERAL NATIONAL MORTGAGE ASS		12/04/2003	3,000,000.00	3,036,562.50	3,000,000.00	4.100	Aaa	4.037	118	08/27/2008
31359MTU7	50726	FEDERAL NATIONAL MORTGAGE ASS		12/19/2003	3,000,000.00	3,018,750.00	2,997,629.60	2.000	Aaa	2.019	624	01/15/2006
3136F4J54	50732	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	3,012,187.50	3,000,000.00	3.000	Aaa	2.959	59	12/29/2006
3136F4J88	50734	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	3,009,375.00	3,000,000.00	2.580	Aaa	2.545	59	06/29/2006
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	242	06/29/2006
3136F4K78	50737	FEDERAL NATIONAL MORTGAGE ASS		12/30/2003	3,000,000.00	3,007,500.00	3,000,000.00	2.250	Aaa	2.219	60	12/30/2005
3136F5MG3	50747	FEDERAL NATIONAL MORTGAGE ASS		04/01/2004	3,000,000.00	2,992,625.07	2,992,625.07	3.310	Aaa	3.518	333	03/30/2009
3136F5MQ1	50752	FEDERAL NATIONAL MORTGAGE ASS		04/12/2004	3,000,000.00	3,000,000.00	3,000,000.00	2.790	Aaa	2.752	164	10/12/2007
31359MUW1	50753	FEDERAL NATIONAL MORTGAGE ASS		04/14/2004	3,000,000.00	2,995,661.37	2,995,661.37	3.850	Aaa	3.946	348	04/14/2009
31359MVA8	50763	FEDERAL NATIONAL MORTGAGE ASS		04/23/2004	3,000,000.00	2,997,892.07	2,997,892.07	2.500	Aaa	2.500	775	06/15/2006
Subtotal and Average			125,456,274.10		135,775,000.00	136,354,784.26	135,704,318.44			2.971	512	
Federal Agency Issues - Discount												
313384G94	50719	FEDERAL HOME LOAN BANK		12/16/2003	3,000,000.00	2,985,000.00	2,972,646.00	1.164	Aaa	1.192	145	09/23/2004
313384XA2	50754	FEDERAL HOME LOAN BANK		04/14/2004	3,000,000.00	2,997,083.33	2,997,083.33	1.000	Aaa	1.001	18	05/19/2004
313384YE3	50755	FEDERAL HOME LOAN BANK		04/14/2004	3,000,000.00	2,994,750.00	2,994,750.00	1.000	Aaa	1.002	46	06/16/2004
313588YU3	50724	FEDERAL NATIONAL MORTGAGE ASS		12/17/2003	3,000,000.00	2,992,500.00	2,982,196.67	1.090	Aaa	1.115	60	06/30/2004
313588YU3	50749	FEDERAL NATIONAL MORTGAGE ASS		04/02/2004	3,000,000.00	2,992,500.00	2,992,583.33	1.000	Aaa	1.002	60	06/30/2004
313588YM1	50750	FEDERAL NATIONAL MORTGAGE ASS		04/05/2004	3,000,000.00	2,993,350.83	2,993,350.83	1.010	Aaa	1.012	53	06/23/2004
313588XX8	50756	FEDERAL NATIONAL MORTGAGE ASS		04/14/2004	3,000,000.00	2,995,286.67	2,995,286.67	1.010	Aaa	1.012	39	06/09/2004
313588YM1	50757	FEDERAL NATIONAL MORTGAGE ASS		04/14/2004	3,000,000.00	2,994,216.09	2,994,216.09		Aaa	0.993	53	06/23/2004
313588YM1	50758	FEDERAL NATIONAL MORTGAGE ASS		04/14/2004	3,000,000.00	2,994,108.33	2,994,108.33	1.010	Aaa	1.012	53	06/23/2004
Subtotal and Average			19,927,995.78		27,000,000.00	26,938,795.25	26,916,221.25			1.038	58	
LAIF- Bond Proceeds												
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	22,310,213.99	22,310,213.99	22,310,213.99	1.590		1.568	1	
Subtotal and Average			22,272,216.59		22,310,213.99	22,310,213.99	22,310,213.99			1.568	1	
Money Market												
616918207	50143	JP MORGAN INST PRIME MMF			28,810,000.00	28,810,000.00	28,810,000.00	0.930	Aaa	0.917	1	
SYS50645	50645	WELLS FARGO			0.00	0.00	0.00	1.500		1.479	1	
Subtotal and Average			50,293,333.33		28,810,000.00	28,810,000.00	28,810,000.00			0.917	1	

Portfolio POOL

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

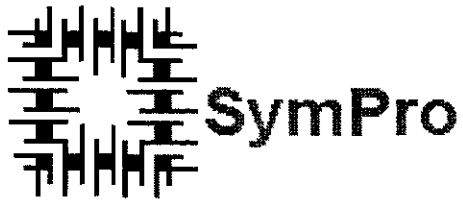
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360 Mat./Call	Days to	Maturity Date
Local Agency Investment Funds												
SYS43	43	LOCAL AGENCY INVESTMENT FUND			37,000,000.00	37,000,000.00	37,000,000.00	1.450		1.430	1	
Subtotal and Average			37,000,000.00		37,000,000.00	37,000,000.00	37,000,000.00			1.430	1	
Certificates of Deposit												
SYS50728	50728	Far East National Bank		12/19/2003	100,000.00	100,000.00	100,000.00	1.250		1.250	49	06/19/2004
SYS50739	50739	METROPOLITAN BANK		12/25/2003	100,000.00	100,000.00	100,000.00	1.150		1.150	53	06/23/2004
Subtotal and Average			200,000.00		200,000.00	200,000.00	200,000.00			1.200	51	
Commercial Paper - Discount												
0717P2FQ5	50759	BAVAIA GLB CORP		04/14/2004	1,389,000.00	1,386,151.01	1,386,151.01	1.040		1.042	54	06/24/2004
17307JFP2	50741	Citigroup Global		03/16/2004	3,000,000.00	2,992,800.00	2,991,667.50	1.010	P1	1.013	53	06/23/2004
17307JES7	50760	Citigroup Global		04/14/2004	3,000,000.00	2,996,500.00	2,996,500.00	1.000	P1	1.001	25	05/26/2004
53974TFR3	50720	Lockhart Funding		12/16/2003	5,000,000.00	4,987,200.00	4,968,000.00	1.200		1.228	55	06/25/2004
53974TFR3	50744	Lockhart Funding		03/17/2004	3,000,000.00	2,992,320.00	2,991,083.33	1.070		1.073	55	06/25/2004
Subtotal and Average			26,936,170.66		15,389,000.00	15,354,971.01	15,333,401.84			1.095	49	
Total and Average			282,085,990.47		266,484,213.99	266,968,764.51	266,274,155.52			2.112	270	



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

City of Oakland

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	(05/01/2004 - 05/01/2004)	6 Maturities	0 Payments	88,120,213.99	33.07%	88,120,213.99	88,120,213.99
Aging Interval:	1 - 30 days	(05/02/2004 - 05/31/2004)	3 Maturities	0 Payments	8,000,000.00	3.00%	7,993,583.33	8,006,077.23
Aging Interval:	31 - 90 days	(06/01/2004 - 07/30/2004)	13 Maturities	0 Payments	33,589,000.00	12.60%	33,483,393.76	33,515,182.93
Aging Interval:	91 - 180 days	(07/31/2004 - 10/28/2004)	2 Maturities	0 Payments	5,000,000.00	1.88%	4,973,690.74	5,025,625.00
Aging Interval:	181 - 360 days	(10/29/2004 - 04/26/2005)	2 Maturities	0 Payments	6,000,000.00	2.25%	5,998,395.51	6,015,000.00
Aging Interval:	361 - 1080 days	(04/27/2005 - 04/16/2007)	16 Maturities	0 Payments	50,180,000.00	18.83%	50,166,754.08	50,622,290.33
Aging Interval:	1081 days and after	(04/17/2007 -)	26 Maturities	0 Payments	75,595,000.00	28.37%	75,538,124.11	75,664,375.03
			Total for	68 Investments	0 Payments		266,274,155.52	266,968,764.51



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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.	YTM/C 365 Equiv.
Federal Agency Issues - Coupon	149,650,000.00	150,217,057.87	149,579,883.63	50.39	1,372	461	2.980	3.021
Federal Agency Issues - Discount	24,000,000.00	23,941,711.92	23,919,137.92	8.06	113	33	1.042	1.057
Money Market	70,810,000.00	70,810,000.00	70,810,000.00	23.85	1	1	0.927	0.940
Local Agency Investment Funds	37,000,000.00	37,000,000.00	37,000,000.00	12.46	1	1	1.430	1.450
Certificates of Deposit	200,000.00	200,000.00	200,000.00	0.07	182	20	1.200	1.217
Commercial Paper - Discount	15,389,000.00	15,349,826.01	15,328,256.84	5.16	125	34	1.122	1.138
	297,049,000.00	297,518,595.80	296,837,278.39	100.00%	707	237	2.044	2.072
Investments								
Cash and Accrued Interest								
Accrued Interest at Purchase		455.83	455.83					
Subtotal		455.83	455.83					
Total Cash and Investments	297,049,000.00	297,519,051.63	296,837,734.22		707	237	2.044	2.072
Total Earnings								
	May 31	Month Ending	Fiscal Year To Date					
Current Year		503,942.96	4,922,955.24					
Average Daily Balance		294,735,665.92	191,496,849.90					
Effective Rate of Return		2.01%	2.79%					

Joseph T. Yew, Treasury Manager

**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
May 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
Federal Agency Issues - Coupon												
31331QZP5	50664	FEDERAL FARM CREDIT BANK		04/28/2003	3,000,000.00	3,002,812.50	3,000,000.00	3.600	Aaa	3.550	1,415	04/16/2008
31331QU21	50681	FEDERAL FARM CREDIT BANK		06/25/2003	3,000,000.00	2,991,562.50	2,998,476.37	2.800	Aaa	2.826	15	06/18/2008
31331Q2M8	50682	FEDERAL FARM CREDIT BANK		06/26/2003	3,000,000.00	2,980,312.50	2,998,560.59	2.250	Aaa	2.282	27	06/28/2007
31331TZD6	50751	FEDERAL FARM CREDIT BANK		04/07/2004	3,000,000.00	3,000,000.00	3,000,000.00	3.200	Aaa	3.156	310	04/07/2008
3133MYCH8	50657	FEDERAL HOME LOAN BANK		04/15/2003	3,000,000.00	3,028,125.00	2,993,226.38	2.250	Aaa	2.338	713	05/15/2006
3133MYRT6	50669	FEDERAL HOME LOAN BANK		05/12/2003	5,430,000.00	5,458,846.88	5,441,754.07	2.125	Aaa	1.983	713	05/15/2006
31339XYZ1	50683	FEDERAL HOME LOAN BANK		06/26/2003	3,000,000.00	2,985,000.00	2,995,910.01	2.500	Aaa	2.639	25	12/26/2007
31339XRZ9	50687	FEDERAL HOME LOAN BANK		06/30/2003	3,000,000.00	3,011,250.00	3,000,000.00	3.050	Aaa	3.008	1,490	06/30/2008
31339Y5V0	50696	FEDERAL HOME LOAN BANK		07/02/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.000	Aaa	2.959	39	07/02/2008
31339XCP4	50702	FEDERAL HOME LOAN BANK		07/10/2003	2,000,000.00	2,000,625.00	1,994,864.58	2.000	Aaa	2.286	39	07/10/2008
31339YFZ0	50703	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	3,006,562.50	3,000,000.00	3.000	Aaa	2.959	43	07/14/2008
31339YJR4	50704	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.190	Aaa	3.146	1,504	07/14/2008
31339YJR4	50705	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.190	Aaa	3.146	1,504	07/14/2008
31339YD33	50707	FEDERAL HOME LOAN BANK		07/22/2003	3,000,000.00	3,003,750.00	3,000,000.00	3.100	Aaa	3.058	51	07/22/2008
31339YFY4	50708	FEDERAL HOME LOAN BANK		07/23/2003	3,000,000.00	3,003,750.00	3,000,000.00	3.020	Aaa	2.979	52	04/23/2008
31339YF55	50709	FEDERAL HOME LOAN BANK		07/28/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.300	Aaa	3.255	1,518	07/28/2008
3133X2NM3	50716	FEDERAL HOME LOAN BANK		07/15/2003	3,000,000.00	3,033,750.00	2,994,446.18	3.000	Aaa	3.180	197	12/15/2006
3133X0AJ8	50721	FEDERAL HOME LOAN BANK		12/16/2003	2,500,000.00	2,522,656.25	2,490,307.69	3.625	Aaa	4.229	73	08/13/2008
3133X2Y66	50738	FEDERAL HOME LOAN BANK		12/30/2003	3,000,000.00	3,048,750.00	3,000,000.00	4.100	Aaa	4.044	1,673	12/30/2008
3133X3QZ9	50740	FEDERAL HOME LOAN BANK		02/25/2004	2,000,000.00	2,004,375.00	2,000,000.00	3.000	Aaa	2.959	994	02/20/2007
3133X5C71	50745	FEDERAL HOME LOAN BANK		03/22/2004	3,000,000.00	3,000,000.00	3,000,000.00	1.300	Aaa	1.281	21	04/13/2005
3133X5AA6	50748	FEDERAL HOME LOAN BANK		04/01/2004	3,195,000.00	3,195,000.00	3,195,000.00	3.000	Aaa	2.959	1,400	04/01/2008
3133X5ME5	50761	FEDERAL HOME LOAN BANK		04/20/2004	3,000,000.00	3,000,000.00	3,000,000.00	2.250	Aaa	2.219	141	10/20/2006
3133X5VC9	50762	FEDERAL HOME LOAN BANK		04/22/2004	2,000,000.00	1,977,987.50	1,977,987.50	3.625	Aaa	4.725	325	04/22/2009
3133X5ZV3	50765	FEDERAL HOME LOAN BANK		04/27/2004	3,000,000.00	3,000,000.00	3,000,000.00	3.000	Aaa	2.959	56	07/27/2007
3133X5ZG6	50766	FEDERAL HOME LOAN BANK		04/28/2004	3,000,000.00	3,000,000.00	3,000,000.00	2.510	Aaa	2.476	57	07/28/2006
3133X6LF1	50767	FEDERAL HOME LOAN BANK		05/10/2004	3,000,000.00	3,000,000.00	3,000,000.00	2.460	Aaa	2.426	70	05/10/2006
3133X6L38	50768	FEDERAL HOME LOAN BANK		05/14/2004	3,000,000.00	3,000,000.00	3,000,000.00	3.720	Aaa	3.669	13	11/14/2007
3133X6TN6	50772	FEDERAL HOME LOAN BANK		05/21/2004	2,000,000.00	2,000,000.00	2,000,000.00	4.040	Aaa	3.985	20	02/21/2008
3133X6VB9	50773	FEDERAL HOME LOAN BANK		05/21/2004	2,875,000.00	2,875,000.00	2,875,000.00	3.540	Aaa	3.492	20	05/21/2007
3133X76P4	50774	FEDERAL HOME LOAN BANK		05/27/2004	2,000,000.00	2,000,000.00	2,000,000.00	3.500	Aaa	3.452	87	11/27/2006
3128X06E4	50670	FEDERAL HOME LOAN MTG CORP		05/13/2003	2,900,000.00	2,904,257.34	2,907,880.34	3.375	Aaa	3.253	1,422	04/23/2008
3128X1HW0	50680	FEDERAL HOME LOAN MTG CORP		06/12/2003	3,750,000.00	3,756,176.38	3,750,000.00	2.125	Aaa	2.096	741	06/12/2006
31359MEX7	50371	FEDERAL NATIONAL MORTGAGE ASS		10/01/1999	2,000,000.00	2,040,625.00	2,000,743.38	6.500	Aaa	6.198	75	08/15/2004
31359MLZ4	50578	FEDERAL NATIONAL MORTGAGE ASS		12/24/2001	3,000,000.00	3,229,687.50	2,998,495.55	5.000	Aaa	4.954	958	01/15/2007
31359MQJ5	50621	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	3,015,000.00	2,998,610.39	1.875	Aaa	1.936	197	12/15/2004

Portfolio POOL

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Data Updated: SET_PORT: 07/15/2004 09:45

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

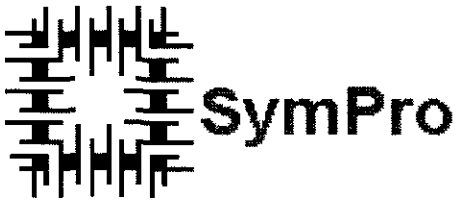
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360 Mat./Call	Days to Maturity Date	
Federal Agency Issues - Coupon												
31359MPN7	50626	FEDERAL NATIONAL MORTGAGE ASS		01/13/2003	3,000,000.00	3,031,875.00	3,000,000.00	3.500	Aaa	3.450	136	10/15/2007
31359MQZ9	50633	FEDERAL NATIONAL MORTGAGE ASS		02/28/2003	3,000,000.00	3,022,500.00	2,994,743.16	2.125	Aaa	2.192	683	04/15/2006
31359MRL9	50663	FEDERAL NATIONAL MORTGAGE ASS		04/25/2003	3,000,000.00	3,026,250.00	2,998,867.20	2.250	Aaa	2.239	713	05/15/2006
31359MRW5	50676	FEDERAL NATIONAL MORTGAGE ASS		05/19/2003	3,000,000.00	2,973,750.00	2,991,693.80	2.875	Aaa	3.014	352	05/19/2008
3136F4BK9	50715	FEDERAL NATIONAL MORTGAGE ASS		12/04/2003	3,000,000.00	3,036,562.50	3,000,000.00	4.100	Aaa	4.037	87	08/27/2008
31359MTU7	50726	FEDERAL NATIONAL MORTGAGE ASS		12/19/2003	3,000,000.00	3,018,750.00	2,997,745.42	2.000	Aaa	2.019	593	01/15/2006
3136F4J54	50732	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	3,012,187.50	3,000,000.00	3.000	Aaa	2.959	28	12/29/2006
3136F4J88	50734	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	3,009,375.00	3,000,000.00	2.580	Aaa	2.545	28	06/29/2006
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	211	06/29/2006
3136F4K78	50737	FEDERAL NATIONAL MORTGAGE ASS		12/30/2003	3,000,000.00	3,007,500.00	3,000,000.00	2.250	Aaa	2.219	29	12/30/2005
3136F5MG3	50747	FEDERAL NATIONAL MORTGAGE ASS		04/01/2004	3,000,000.00	2,992,750.14	2,992,750.14	3.310	Aaa	3.518	302	03/30/2009
3136F5MQ1	50752	FEDERAL NATIONAL MORTGAGE ASS		04/12/2004	3,000,000.00	3,000,000.00	3,000,000.00	2.790	Aaa	2.752	133	10/12/2007
31359MUW1	50753	FEDERAL NATIONAL MORTGAGE ASS		04/14/2004	3,000,000.00	2,995,734.37	2,995,734.37	3.850	Aaa	3.946	317	04/14/2009
31359MVA8	50763	FEDERAL NATIONAL MORTGAGE ASS		04/23/2004	3,000,000.00	2,997,974.84	2,997,974.84	2.500	Aaa	2.500	744	06/15/2006
31359MVC4	50771	FEDERAL NATIONAL MORTGAGE ASS		05/17/2004	3,000,000.00	2,999,111.67	2,999,111.67	3.750	Aaa	3.729	350	05/17/2007
Subtotal and Average			142,111,917.74		149,650,000.00	150,217,057.87	149,579,883.63			2.980	461	
Federal Agency Issues - Discount												
313384G94	50719	FEDERAL HOME LOAN BANK		12/16/2003	3,000,000.00	2,985,000.00	2,972,646.00	1.164	Aaa	1.192	114	09/23/2004
313384YE3	50755	FEDERAL HOME LOAN BANK		04/14/2004	3,000,000.00	2,994,750.00	2,994,750.00	1.000	Aaa	1.002	15	06/16/2004
313588YU3	50724	FEDERAL NATIONAL MORTGAGE ASS		12/17/2003	3,000,000.00	2,992,500.00	2,982,196.67	1.090	Aaa	1.115	29	06/30/2004
313588YU3	50749	FEDERAL NATIONAL MORTGAGE ASS		04/02/2004	3,000,000.00	2,992,500.00	2,992,583.33	1.000	Aaa	1.002	29	06/30/2004
313588YM1	50750	FEDERAL NATIONAL MORTGAGE ASS		04/05/2004	3,000,000.00	2,993,350.83	2,993,350.83	1.010	Aaa	1.012	22	06/23/2004
313588XX8	50756	FEDERAL NATIONAL MORTGAGE ASS		04/14/2004	3,000,000.00	2,995,286.67	2,995,286.67	1.010	Aaa	1.012	8	06/09/2004
313588YM1	50757	FEDERAL NATIONAL MORTGAGE ASS		04/14/2004	3,000,000.00	2,994,216.09	2,994,216.09		Aaa	0.993	22	06/23/2004
313588YM1	50758	FEDERAL NATIONAL MORTGAGE ASS		04/14/2004	3,000,000.00	2,994,108.33	2,994,108.33	1.010	Aaa	1.012	22	06/23/2004
Subtotal and Average			25,659,379.85		24,000,000.00	23,941,711.92	23,919,137.92			1.042	33	
LAIF- Bond Proceeds												
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	0.00	0.00	0.00	1.590		1.568	1	
Subtotal and Average			19,431,476.70		0.00	0.00	0.00			0.000	0	

Portfolio POOL

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

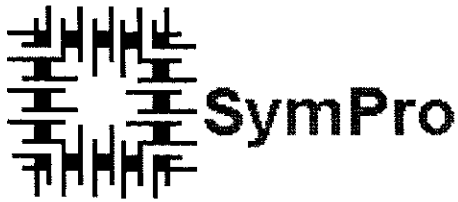
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360	Days to Mat./Call	Maturity Date
Money Market												
616918207	50143	JP MORGAN INST PRIME MMF			70,810,000.00	70,810,000.00	70,810,000.00	0.940	Aaa	0.927	1	
SYS50645	50645	WELLS FARGO			0.00	0.00	0.00	1.500		1.479	1	
Subtotal and Average			52,358,387.10		70,810,000.00	70,810,000.00	70,810,000.00			0.927	1	
Local Agency Investment Funds												
SYS43	43	LOCAL AGENCY INVESTMENT FUND			37,000,000.00	37,000,000.00	37,000,000.00	1.450		1.430	1	
Subtotal and Average			37,000,000.00		37,000,000.00	37,000,000.00	37,000,000.00			1.430	1	
Certificates of Deposit												
SYS50728	50728	Far East National Bank		12/19/2003	100,000.00	100,000.00	100,000.00	1.250		1.250	18	06/19/2004
SYS50739	50739	METROPOLITAN BANK		12/25/2003	100,000.00	100,000.00	100,000.00	1.150		1.150	22	06/23/2004
Subtotal and Average			200,000.00		200,000.00	200,000.00	200,000.00			1.200	20	
Commercial Paper - Discount												
0717P2FQ5	50759	BAVAIA GLB CORP		04/14/2004	1,389,000.00	1,386,151.01	1,386,151.01	1.040		1.042	23	06/24/2004
17307JFP2	50741	Citigroup Global		03/16/2004	3,000,000.00	2,992,800.00	2,991,667.50	1.010	P1	1.013	22	06/23/2004
39362VHG1	50770	Goyco Inc		05/17/2004	3,000,000.00	2,991,355.00	2,991,355.00	1.140		1.143	76	08/16/2004
53974TFR3	50720	Lockhart Funding		12/16/2003	5,000,000.00	4,987,200.00	4,968,000.00	1.200		1.228	24	06/25/2004
53974TFR3	50744	Lockhart Funding		03/17/2004	3,000,000.00	2,992,320.00	2,991,083.33	1.070		1.073	24	06/25/2004
Subtotal and Average			17,974,504.53		15,389,000.00	15,349,826.01	15,328,256.84			1.122	34	
Total and Average			294,735,665.92		297,049,000.00	297,518,595.80	296,837,278.39			2.044	237	



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

City of Oakland

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	(06/01/2004 - 06/01/2004)	6 Maturities	0 Payments	107,810,000.00	36.29%	107,810,000.00	107,810,000.00
Aging Interval:	1 - 30 days	(06/02/2004 - 07/01/2004)	13 Maturities	0 Payments	33,589,000.00	11.31%	33,483,393.76	33,515,182.93
Aging Interval:	31 - 90 days	(07/02/2004 - 08/30/2004)	2 Maturities	0 Payments	5,000,000.00	1.68%	4,992,098.38	5,031,980.00
Aging Interval:	91 - 180 days	(08/31/2004 - 11/28/2004)	1 Maturities	0 Payments	3,000,000.00	1.01%	2,972,646.00	2,985,000.00
Aging Interval:	181 - 360 days	(11/29/2004 - 05/27/2005)	2 Maturities	0 Payments	6,000,000.00	2.02%	5,998,610.39	6,015,000.00
Aging Interval:	361 - 1080 days	(05/28/2005 - 05/17/2007)	19 Maturities	0 Payments	58,180,000.00	19.59%	58,166,364.47	58,621,484.77
Aging Interval:	1081 days and after	(05/18/2007 -)	29 Maturities	0 Payments	83,470,000.00	28.10%	83,414,165.39	83,539,948.10
Total for			72 Investments	0 Payments		100.00	296,837,278.39	297,518,595.80



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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.	YTM/C 365 Equiv.
Federal Agency Issues - Coupon	158,650,000.00	156,328,329.17	158,581,303.20	55.35	1,338	545	2.983	3.025
Federal Agency Issues - Discount	46,000,000.00	45,941,900.17	45,920,264.34	16.03	43	28	1.263	1.281
Money Market	41,810,000.00	41,810,000.00	41,810,000.00	14.59	1	1	0.986	1.000
Local Agency Investment Funds	37,000,000.00	37,000,000.00	37,000,000.00	12.91	1	1	1.430	1.450
Certificates of Deposit	199,000.00	199,000.00	199,000.00	0.07	183	172	1.649	1.672
Commercial Paper - Discount	3,000,000.00	2,965,110.00	2,991,355.00	1.04	91	46	1.143	1.159
	286,659,000.00	284,244,339.34	286,501,922.54	100.00%	749	307	2.195	2.226
Investments								
Cash and Accrued Interest								
Accrued Interest at Purchase		455.83	455.83					
Subtotal		455.83	455.83					
Total Cash and Investments	286,659,000.00	284,244,795.17	286,502,378.37		749	307	2.195	2.226

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	491,894.16	5,414,849.40	5,414,849.40
Average Daily Balance	263,407,039.73	197,391,127.76	
Effective Rate of Return	2.27%	2.74%	

Joseph T. Yew, Treasury Manager

**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
June 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	Maturity Date
Federal Agency Issues - Coupon												
31331QZP5	50664	FEDERAL FARM CREDIT BANK		04/28/2003	3,000,000.00	2,972,812.50	3,000,000.00	3.600	Aaa	3.550	1,385	04/16/2008
31331QU21	50681	FEDERAL FARM CREDIT BANK		06/25/2003	3,000,000.00	2,879,062.50	2,998,507.74	2.800	Aaa	2.775	1,448	06/18/2008
31331Q2M8	50682	FEDERAL FARM CREDIT BANK		06/26/2003	3,000,000.00	2,891,250.00	2,998,599.60	2.250	Aaa	2.235	1,092	06/28/2007
31331TZD6	50751	FEDERAL FARM CREDIT BANK		04/07/2004	3,000,000.00	2,934,375.00	3,000,000.00	3.200	Aaa	3.156	280	04/07/2008
3133MYCH8	50657	FEDERAL HOME LOAN BANK		04/15/2003	3,000,000.00	2,966,250.00	2,993,515.03	2.250	Aaa	2.338	683	05/15/2006
3133MYRT6	50669	FEDERAL HOME LOAN BANK		05/12/2003	5,430,000.00	5,350,246.88	5,441,253.19	2.125	Aaa	1.983	683	05/15/2006
31339XYZ1	50683	FEDERAL HOME LOAN BANK		06/26/2003	3,000,000.00	2,880,937.50	2,996,005.50	2.500	Aaa	2.582	178	12/26/2007
31339XRZ9	50687	FEDERAL HOME LOAN BANK		06/30/2003	3,000,000.00	2,905,312.50	3,000,000.00	3.050	Aaa	3.008	1,460	06/30/2008
31339Y5V0	50696	FEDERAL HOME LOAN BANK		07/02/2003	3,000,000.00	2,900,625.00	3,000,000.00	3.000	Aaa	2.959	9	07/02/2008
31339XCP4	50702	FEDERAL HOME LOAN BANK		07/10/2003	2,000,000.00	1,952,500.00	1,994,968.75	2.000	Aaa	2.286	9	07/10/2008
31339YFZ0	50703	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,898,750.00	3,000,000.00	3.000	Aaa	2.959	13	07/14/2008
31339YJR4	50704	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,919,375.00	3,000,000.00	3.190	Aaa	3.146	1,474	07/14/2008
31339YJR4	50705	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,919,375.00	3,000,000.00	3.190	Aaa	3.146	1,474	07/14/2008
31339YD33	50707	FEDERAL HOME LOAN BANK		07/22/2003	3,000,000.00	2,908,125.00	3,000,000.00	3.100	Aaa	3.058	21	07/22/2008
31339YEY4	50708	FEDERAL HOME LOAN BANK		07/23/2003	3,000,000.00	2,914,687.50	3,000,000.00	3.020	Aaa	2.979	22	04/23/2008
31339YF55	50709	FEDERAL HOME LOAN BANK		07/28/2003	3,000,000.00	2,929,687.50	3,000,000.00	3.300	Aaa	3.255	1,488	07/28/2008
3133X2NM3	50716	FEDERAL HOME LOAN BANK		12/15/2003	3,000,000.00	2,980,312.50	2,994,628.47	3.000	Aaa	3.180	167	12/15/2006
3133X0AJ8	50721	FEDERAL HOME LOAN BANK		12/16/2003	2,500,000.00	2,464,062.50	2,490,500.00	3.625	Aaa	4.229	43	08/13/2008
3133X2Y66	50738	FEDERAL HOME LOAN BANK		12/30/2003	3,000,000.00	2,955,000.00	3,000,000.00	4.100	Aaa	4.044	1,643	12/30/2008
3133X3QZ9	50740	FEDERAL HOME LOAN BANK		02/25/2004	2,000,000.00	1,981,875.00	2,000,000.00	3.000	Aaa	2.959	964	02/20/2007
3133X5C71	50745	FEDERAL HOME LOAN BANK		03/22/2004	3,000,000.00	2,983,125.00	3,000,000.00	1.300	Aaa	1.282	286	04/13/2005
3133X5AA6	50748	FEDERAL HOME LOAN BANK		04/01/2004	3,195,000.00	3,105,140.63	3,195,000.00	3.000	Aaa	2.959	1,370	04/01/2008
3133X5ME5	50761	FEDERAL HOME LOAN BANK		04/20/2004	3,000,000.00	2,937,187.50	3,000,000.00	2.250	Aaa	2.219	111	10/20/2006
3133X5VC9	50762	FEDERAL HOME LOAN BANK		04/22/2004	2,000,000.00	1,948,125.00	1,978,362.50	3.625	Aaa	4.725	295	04/22/2009
3133X5ZV3	50765	FEDERAL HOME LOAN BANK		04/27/2004	3,000,000.00	2,952,187.50	3,000,000.00	3.000	Aaa	2.959	26	07/27/2007
3133X5ZG6	50766	FEDERAL HOME LOAN BANK		04/28/2004	3,000,000.00	2,965,312.50	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	2,973,750.00	3,000,000.00	2.460	Aaa	2.426	40	05/10/2006
3133X6L38	50768	FEDERAL HOME LOAN BANK		05/14/2004	3,000,000.00	2,998,125.00	3,000,000.00	3.720	Aaa	3.669	13	11/14/2007
3133X6TN6	50772	FEDERAL HOME LOAN BANK		05/21/2004	2,000,000.00	2,002,500.00	2,000,000.00	4.040	Aaa	3.986	1,330	02/21/2008
3133X6VB9	50773	FEDERAL HOME LOAN BANK		05/21/2004	2,875,000.00	2,875,000.00	2,875,000.00	3.540	Aaa	3.492	20	05/21/2007
3133X76P4	50774	FEDERAL HOME LOAN BANK		05/27/2004	2,000,000.00	2,003,750.00	2,000,000.00	3.500	Aaa	3.452	57	11/27/2006
3133X77B4	50775	FEDERAL HOME LOAN BANK		06/07/2004	3,000,000.00	3,004,687.50	3,000,000.00	3.250	Aaa	3.205	68	09/07/2006
3128X06E4	50670	FEDERAL HOME LOAN MTG CORP		05/13/2003	2,900,000.00	2,853,704.26	2,907,711.72	3.375	Aaa	3.253	1,392	04/23/2008
3128X1HW0	50680	FEDERAL HOME LOAN MTG CORP		06/12/2003	3,750,000.00	3,687,674.90	3,750,000.00	2.125	Aaa	2.096	711	06/12/2006
31359MEX7	50371	FEDERAL NATIONAL MORTGAGE ASS		10/01/1999	2,000,000.00	2,012,500.00	2,000,442.01	6.500	Aaa	6.198	45	08/15/2004
31359MLZ4	50578	FEDERAL NATIONAL MORTGAGE ASS		12/24/2001	3,000,000.00	3,119,062.50	2,998,543.36	5.000	Aaa	4.954	928	01/15/2007

Portfolio POOL

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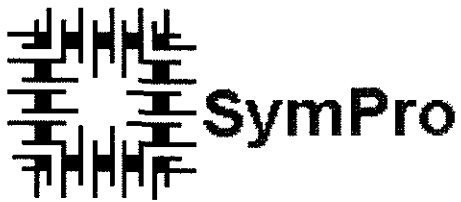
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**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
June 30, 2004**

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
Federal Agency Issues - Coupon												
31359MQJ5	50621	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	3,003,750.00	2,998,825.28	1.875	Aaa	1.936	167	12/15/2004
31359MPN7	50626	FEDERAL NATIONAL MORTGAGE ASS		01/13/2003	3,000,000.00	2,970,937.50	3,000,000.00	3.500	Aaa	3.450	106	10/15/2007
31359MQZ9	50633	FEDERAL NATIONAL MORTGAGE ASS		02/28/2003	3,000,000.00	2,960,625.00	2,994,977.14	2.125	Aaa	2.192	653	04/15/2006
31359MRL9	50663	FEDERAL NATIONAL MORTGAGE ASS		04/25/2003	3,000,000.00	2,962,500.00	2,998,915.47	2.250	Aaa	2.239	683	05/15/2006
31359MRW5	50676	FEDERAL NATIONAL MORTGAGE ASS		05/19/2003	3,000,000.00	2,888,437.50	2,991,868.30	2.875	Aaa	3.014	322	05/19/2008
3136F4BK9	50715	FEDERAL NATIONAL MORTGAGE ASS		12/04/2003	3,000,000.00	3,005,625.00	3,000,000.00	4.100	Aaa	4.037	57	08/27/2008
31359MTU7	50726	FEDERAL NATIONAL MORTGAGE ASS		12/19/2003	3,000,000.00	2,969,062.50	2,997,861.23	2.000	Aaa	2.019	563	01/15/2006
3136F4J54	50732	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	2,977,500.00	3,000,000.00	3.000	Aaa	2.959	911	12/29/2006
3136F4J88	50734	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	2,973,750.00	3,000,000.00	2.580	Aaa	2.545	728	06/29/2006
3136F4L85	50736	FEDERAL NATIONAL MORTGAGE ASS		12/29/2003	3,000,000.00	2,984,062.50	3,000,000.00	2.000	Aaa	1.973	181	06/29/2006
3136F4K78	50737	FEDERAL NATIONAL MORTGAGE ASS		12/30/2003	3,000,000.00	2,981,250.00	3,000,000.00	2.250	Aaa	2.219	547	12/30/2005
3136F5MG3	50747	FEDERAL NATIONAL MORTGAGE ASS		04/01/2004	3,000,000.00	2,889,375.00	2,992,875.21	3.310	Aaa	3.518	272	03/30/2009
3136F5MQ1	50752	FEDERAL NATIONAL MORTGAGE ASS		04/12/2004	3,000,000.00	2,921,250.00	3,000,000.00	2.790	Aaa	2.752	103	10/12/2007
31359MUW1	50753	FEDERAL NATIONAL MORTGAGE ASS		04/14/2004	3,000,000.00	2,955,000.00	2,995,807.37	3.850	Aaa	3.946	287	04/14/2009
31359MVA8	50763	FEDERAL NATIONAL MORTGAGE ASS		04/23/2004	3,000,000.00	2,970,937.50	2,998,057.62	2.500	Aaa	2.500	714	06/15/2006
31359MVC4	50771	FEDERAL NATIONAL MORTGAGE ASS		05/17/2004	3,000,000.00	2,998,125.00	2,999,136.67	3.750	Aaa	3.729	320	05/17/2007
3136F5K34	50778	FEDERAL NATIONAL MORTGAGE ASS		06/15/2004	3,000,000.00	2,985,937.50	3,000,000.00	3.030	Aaa	2.988	349	06/15/2006
31359MVP5	50779	FEDERAL NATIONAL MORTGAGE ASS		06/18/2004	3,000,000.00	3,003,750.00	2,999,941.04	3.125	Aaa	3.082	744	07/15/2006
Subtotal and Average			154,880,621.77		158,650,000.00	156,328,329.17	158,581,303.20			2.983	545	
Federal Agency Issues - Discount												
313384G94	50719	FEDERAL HOME LOAN BANK		12/16/2003	3,000,000.00	2,990,700.07	2,972,646.00	1.164	Aaa	1.192	84	09/23/2004
313384ZB8	50781	FEDERAL HOME LOAN BANK		06/30/2004	10,000,000.00	9,997,999.57	9,997,666.67	1.200	Aaa	1.200	6	07/07/2004
313384YV5	50783	FEDERAL HOME LOAN BANK		06/30/2004	10,000,000.00	10,000,000.00	9,999,666.67	1.200	Aaa	1.200	0	07/01/2004
313589CL5	50776	FEDERAL NATIONAL MORTGAGE ASS		06/10/2004	3,000,000.00	2,962,200.17	2,959,235.00	1.860	Aaa	1.910	242	02/28/2005
313588ZG3	50782	FEDERAL NATIONAL MORTGAGE ASS		06/30/2004	10,000,000.00	9,996,000.67	9,995,833.33	1.250	Aaa	1.251	11	07/12/2004
313588ZJ7	50784	FEDERAL NATIONAL MORTGAGE ASS		06/30/2004	10,000,000.00	9,994,999.69	9,995,216.67	1.230	Aaa	1.231	13	07/14/2004
Subtotal and Average			21,035,357.24		46,000,000.00	45,941,900.17	45,920,264.34			1.263	28	
LAIF- Bond Proceeds												
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	0.00	0.00	0.00	1.590		1.568	1	
Subtotal and Average			0.00		0.00	0.00	0.00			0.000	0	

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

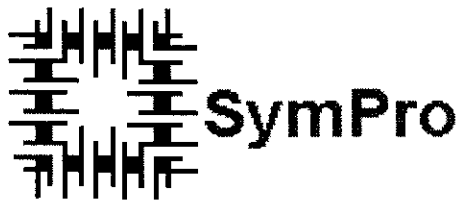
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 360	Days to Mat./Call	Maturity Date
Money Market												
616918207	50143	JP MORGAN INST PRIME MMF			41,810,000.00	41,810,000.00	41,810,000.00	1.000	Aaa	0.986	1	
SYS50645	50645	WELLS FARGO			0.00	0.00	0.00	1.500		1.479	1	
Subtotal and Average			36,276,666.67		41,810,000.00	41,810,000.00	41,810,000.00			0.986	1	
Local Agency Investment Funds												
SYS43	43	LOCAL AGENCY INVESTMENT FUND			37,000,000.00	37,000,000.00	37,000,000.00	1.450		1.430	1	
Subtotal and Average			37,000,000.00		37,000,000.00	37,000,000.00	37,000,000.00			1.430	1	
Certificates of Deposit												
SYS50780	50780	Far East National Bank		06/19/2004	100,000.00	100,000.00	100,000.00	1.500		1.500	171	12/19/2004
SYS50785	50785	METROPOLITAN BANK		06/23/2004	99,000.00	99,000.00	99,000.00	1.800		1.800	174	12/22/2004
Subtotal and Average			199,733.33		199,000.00	199,000.00	199,000.00			1.649	172	
Commercial Paper - Discount												
39362VHG1	50770	Govco Inc		05/17/2004	3,000,000.00	2,965,110.00	2,991,355.00	1.140		1.143	46	08/16/2004
Subtotal and Average			14,014,660.72		3,000,000.00	2,965,110.00	2,991,355.00			1.143	46	
Total and Average			263,407,039.73		286,659,000.00	284,244,339.34	286,501,922.54			2.195	307	



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

City of Oakland

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	(07/01/2004 - 07/01/2004)	7 Maturities	0 Payments	88,810,000.00	30.98%	88,809,666.67	88,810,000.00
Aging Interval:	1 - 30 days	(07/02/2004 - 07/31/2004)	3 Maturities	0 Payments	30,000,000.00	10.47%	29,988,716.67	29,988,999.93
Aging Interval:	31 - 90 days	(08/01/2004 - 09/29/2004)	3 Maturities	0 Payments	8,000,000.00	2.79%	7,964,443.01	7,968,310.07
Aging Interval:	91 - 180 days	(09/30/2004 - 12/28/2004)	3 Maturities	0 Payments	3,199,000.00	1.12%	3,197,825.28	3,202,750.00
Aging Interval:	181 - 360 days	(12/29/2004 - 06/26/2005)	2 Maturities	0 Payments	6,000,000.00	2.09%	5,959,235.00	5,945,325.17
Aging Interval:	361 - 1080 days	(06/27/2005 - 06/16/2007)	23 Maturities	0 Payments	70,055,000.00	24.44%	70,041,829.22	69,612,609.28
Aging Interval:	1081 days and after	(06/17/2007 -)	28 Maturities	0 Payments	80,595,000.00	28.12%	80,540,206.69	78,716,344.89
Total for			69 Investments	0 Payments		100.00	286,501,922.54	284,244,339.34



**ORA V 6.41 - 200
Portfolio Management
Portfolio Summary
April 30, 2004**

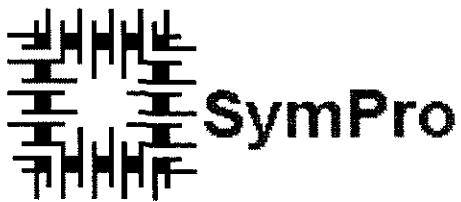
Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.	YTM/C 365 Equiv.
Federal Agency Issues - Coupon	58,175,000.00	58,736,023.06	58,131,628.44	70.12	1,491	693	3.210	3.255
Money Market	9,378,496.67	9,378,496.67	9,378,496.67	11.31	1	1	0.919	0.931
Local Agency Investment Funds	15,391,217.09	15,391,217.09	15,391,217.09	18.57	1	1	1.430	1.450
Investments	82,944,713.76	83,505,736.82	82,901,342.20	100.00%	1,046	486	2.620	2.657

Total Earnings	April 30 Month Ending	Fiscal Year To Date
Current Year	181,050.63	1,791,470.12
Average Daily Balance	81,164,223.05	
Effective Rate of Return	2.71%	

Joseph T. Yew, Treasury Manager

ORA V 6.41 - 200
Portfolio Management
Portfolio Details - Investments
April 30, 2004

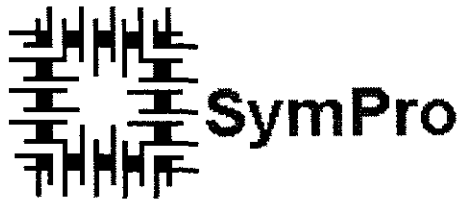
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 365	Days to Mat./Call	Maturity Date
Federal Agency Issues - Coupon												
31331TPE5	50349	FEDERAL FARM CREDIT BANK		01/12/2004	3,000,000.00	3,015,937.50	3,000,000.00	3.150	Aaa	3.500	225	07/12/2007
3133MXVX4	50334	FEDERAL HOME LOAN BANK		04/15/2003	3,000,000.00	3,002,812.50	3,000,000.00	3.750	Aaa	3.750	1,445	04/15/2008
31339XQY3	50340	FEDERAL HOME LOAN BANK		06/23/2003	3,000,000.00	3,000,540.00	3,000,000.00	2.310	Aaa	2.262	965	12/22/2006
31339XM35	50341	FEDERAL HOME LOAN BANK		06/30/2003	2,175,000.00	2,185,875.00	2,175,000.00	3.200	Aaa	3.200	1,521	06/30/2008
31339YJR4	50342	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	3,000,000.00	2,992,119.79	3.190	Aaa	3.258	1,535	07/14/2008
3133X1TU1	50345	FEDERAL HOME LOAN BANK		11/05/2003	3,000,000.00	3,052,500.00	3,000,000.00	4.100	Aaa	4.100	188	11/05/2008
3133X2Y66	50347	FEDERAL HOME LOAN BANK		12/30/2003	3,000,000.00	3,048,750.00	3,000,000.00	4.100	Aaa	4.100	243	12/30/2008
3133X3DB6	50350	FEDERAL HOME LOAN BANK		01/21/2004	3,000,000.00	3,063,750.00	3,000,000.00	4.050	Aaa	4.050	265	01/21/2009
3133X37A5	50351	FEDERAL HOME LOAN BANK		01/22/2004	3,000,000.00	3,010,312.50	3,000,000.00	3.000	Aaa	3.000	82	01/22/2007
3133X5ZG6	50355	FEDERAL HOME LOAN BANK		04/28/2004	3,000,000.00	3,000,000.00	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	3,033,618.17	3,000,000.00	3.500	Aaa	3.500	1,411	03/12/2008
3128X1DD6	50337	FEDERAL HOME LOAN MTG CORP		05/21/2003	3,000,000.00	3,009,270.17	3,000,000.00	3.200	Aaa	3.200	20	05/21/2008
3128X1EB9	50339	FEDERAL HOME LOAN MTG CORP		06/04/2003	3,000,000.00	3,012,187.50	3,000,000.00	3.250	Aaa	3.250	34	06/04/2008
31359MLH4	50308	FEDERAL NATIONAL MORTGAGE ASS		10/25/2001	3,000,000.00	3,170,625.00	2,997,925.81	4.375	Aaa	4.407	897	10/15/2006
31359MNG4	50324	FEDERAL NATIONAL MORTGAGE ASS		06/21/2002	3,000,000.00	3,012,187.50	2,999,637.65	3.000	Aaa	3.103	45	06/15/2004
31359MQJ5	50325	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	3,015,000.00	2,998,395.51	1.875	Aaa	1.963	228	12/15/2004
31359MSQ7	50343	FEDERAL NATIONAL MORTGAGE ASS		07/25/2003	3,000,000.00	3,045,000.00	2,996,615.08	3.250	Aaa	3.279	1,567	08/15/2008
31359MSQ7	50344	FEDERAL NATIONAL MORTGAGE ASS		09/26/2003	3,000,000.00	3,045,000.00	2,978,775.49	3.250	Aaa	3.430	1,567	08/15/2008
31359MUE1	50353	FEDERAL NATIONAL MORTGAGE ASS		02/20/2004	3,000,000.00	3,014,062.50	2,994,564.39	2.375	Aaa	2.443	1,020	02/15/2007
31359MVA8	50354	FEDERAL NATIONAL MORTGAGE ASS		04/23/2004	2,000,000.00	1,998,594.72	1,998,594.72	2.500	Aaa	2.535	775	06/15/2006
Subtotal and Average			56,498,681.49		58,175,000.00	58,736,023.06	58,131,628.44			3.255	693	
Money Market												
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			9,178,496.67	9,178,496.67	9,178,496.67	0.930	Aaa	0.930		1
Subtotal and Average			9,305,163.34		9,378,496.67	9,378,496.67	9,378,496.67			0.931		1
Local Agency Investment Funds												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			15,391,217.09	15,391,217.09	15,391,217.09	1.450	AAA	1.450		1
Subtotal and Average			15,360,378.23		15,391,217.09	15,391,217.09	15,391,217.09			1.450		1
Total and Average			81,164,223.05		82,944,713.76	83,505,736.82	82,901,342.20			2.657	486	



ORA V 6.41 - 200
 Aging Report
 By Maturity Date
 As of May 1, 2004

City of Oakland

					Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	(05/01/2004 - 05/01/2004)	3 Maturities	0 Payments	24,769,713.76	29.86%	24,769,713.76	24,769,713.76
Aging Interval:	1 - 30 days	(05/02/2004 - 05/31/2004)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	31 - 90 days	(06/01/2004 - 07/30/2004)	1 Maturities	0 Payments	3,000,000.00	3.62%	2,999,637.65	3,012,187.50
Aging Interval:	91 - 180 days	(07/31/2004 - 10/28/2004)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	181 - 360 days	(10/29/2004 - 04/26/2005)	1 Maturities	0 Payments	3,000,000.00	3.62%	2,998,395.51	3,015,000.00
Aging Interval:	361 - 1080 days	(04/27/2005 - 04/16/2007)	6 Maturities	0 Payments	17,000,000.00	20.50%	16,991,084.92	17,194,134.72
Aging Interval:	1081 days and after	(04/17/2007 -)	12 Maturities	0 Payments	35,175,000.00	42.41%	35,142,510.36	35,514,700.84
Total for			23 Investments	0 Payments		100.00	82,901,342.20	83,505,736.82



**ORA V 6.41 - 200
Portfolio Management
Portfolio Summary
May 31, 2004**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.	YTM/C 365 Equiv.
Federal Agency Issues - Coupon	61,175,000.00	61,728,686.63	61,125,621.17	59.12	1,508	718	3.268	3.314
Money Market	11,878,496.67	11,878,496.67	11,878,496.67	11.49	1	1	0.928	0.941
Local Agency Investment Funds	30,391,217.09	30,391,217.09	30,391,217.09	29.39	1	1	1.401	1.420
Investments	103,444,713.76	103,998,400.39	103,395,334.93	100.00%	892	425	2.450	2.485
Cash and Accrued Interest								
Accrued Interest at Purchase		350.00	350.00					
Subtotal		350.00	350.00					
Total Cash and Investments	103,444,713.76	103,998,750.39	103,395,684.93		892	425	2.450	2.485

Total Earnings	May 31 Month Ending	Fiscal Year To Date
Current Year	199,615.25	1,991,085.37
Average Daily Balance	91,150,436.17	
Effective Rate of Return	2.58%	

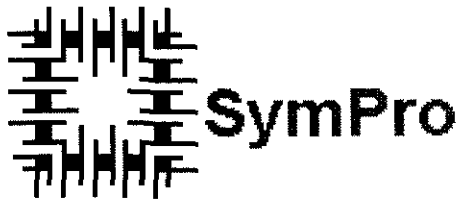
Joseph T. Yew, Treasury Manager

ORA V 6.41 - 200
Portfolio Management
Portfolio Details - Investments
May 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
Federal Agency Issues - Coupon											
31331TPE5	50349	FEDERAL FARM CREDIT BANK		01/12/2004	3,000,000.00	3,015,937.50	3,000,000.00	3.150	Aaa	3.500	194 07/12/2007
3133MXVX4	50334	FEDERAL HOME LOAN BANK		04/15/2003	3,000,000.00	3,002,812.50	3,000,000.00	3.750	Aaa	3.750	1,414 04/15/2008
31339XQY3	50340	FEDERAL HOME LOAN BANK		06/23/2003	3,000,000.00	3,000,540.00	3,000,000.00	2.310	Aaa	2.262	934 12/22/2006
31339XM35	50341	FEDERAL HOME LOAN BANK		06/30/2003	2,175,000.00	2,185,875.00	2,175,000.00	3.200	Aaa	3.200	1,490 06/30/2008
31339YJR4	50342	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	3,000,000.00	2,992,276.04	3.190	Aaa	3.258	1,504 07/14/2008
3133X1TU1	50345	FEDERAL HOME LOAN BANK		11/05/2003	3,000,000.00	3,052,500.00	3,000,000.00	4.100	Aaa	4.100	157 11/05/2008
3133X2Y66	50347	FEDERAL HOME LOAN BANK		12/30/2003	3,000,000.00	3,048,750.00	3,000,000.00	4.100	Aaa	4.100	212 12/30/2008
3133X3DB6	50350	FEDERAL HOME LOAN BANK		01/21/2004	3,000,000.00	3,063,750.00	3,000,000.00	4.050	Aaa	4.050	234 01/21/2009
3133X37A5	50351	FEDERAL HOME LOAN BANK		01/22/2004	3,000,000.00	3,010,312.50	3,000,000.00	3.000	Aaa	3.000	51 01/22/2007
3133X5ZG6	50355	FEDERAL HOME LOAN BANK		04/28/2004	3,000,000.00	3,000,000.00	3,000,000.00	2.510	Aaa	2.510	57 07/28/2006
3128X0Q28	50330	FEDERAL HOME LOAN MTG CORP		03/12/2003	3,000,000.00	3,033,618.17	3,000,000.00	3.500	Aaa	3.500	1,380 03/12/2008
3128X1DD6	50337	FEDERAL HOME LOAN MTG CORP		05/21/2003	3,000,000.00	3,009,270.17	3,000,000.00	3.200	Aaa	3.200	1,450 05/21/2008
3128X1EB9	50339	FEDERAL HOME LOAN MTG CORP		06/04/2003	3,000,000.00	3,012,187.50	3,000,000.00	3.250	Aaa	3.250	3 06/04/2008
31359MLH4	50308	FEDERAL NATIONAL MORTGAGE ASS		10/25/2001	3,000,000.00	3,170,625.00	2,997,996.20	4.375	Aaa	4.407	866 10/15/2006
31359MNG4	50324	FEDERAL NATIONAL MORTGAGE ASS		06/21/2002	3,000,000.00	3,012,187.50	2,999,884.71	3.000	Aaa	3.103	14 06/15/2004
31359MQJ5	50325	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	3,015,000.00	2,998,610.39	1.875	Aaa	1.963	197 12/15/2004
31359MSQ7	50343	FEDERAL NATIONAL MORTGAGE ASS		07/25/2003	3,000,000.00	3,045,000.00	2,996,680.85	3.250	Aaa	3.279	1,536 08/15/2008
31359MSQ7	50344	FEDERAL NATIONAL MORTGAGE ASS		09/26/2003	3,000,000.00	3,045,000.00	2,979,187.88	3.250	Aaa	3.430	1,536 08/15/2008
31359MUE1	50353	FEDERAL NATIONAL MORTGAGE ASS		02/20/2004	3,000,000.00	3,014,062.50	2,994,726.81	2.375	Aaa	2.443	989 02/15/2007
31359MVA8	50354	FEDERAL NATIONAL MORTGAGE ASS		04/23/2004	2,000,000.00	1,998,649.90	1,998,649.90	2.500	Aaa	2.535	744 06/15/2006
3136F5WC1	50356	FEDERAL NATIONAL MORTGAGE ASS		05/05/2004	3,000,000.00	2,992,608.39	2,992,608.39	4.200	Aaa	4.459	337 05/04/2009
Subtotal and Average			60,738,786.92		61,175,000.00	61,728,686.63	61,125,621.17			3.314	718
Money Market											
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			11,678,496.67	11,678,496.67	11,678,496.67	0.940	Aaa	0.940	1
Subtotal and Average			8,246,238.61		11,878,496.67	11,878,496.67	11,878,496.67			0.941	1
Local Agency Investment Funds											
SYS20001	20001	LOCAL AGENCY INVESTMENTS			30,391,217.09	30,391,217.09	30,391,217.09	1.420	AAA	1.420	1
Subtotal and Average			22,165,410.64		30,391,217.09	30,391,217.09	30,391,217.09			1.420	1

ORA V 6.41 - 200
Portfolio Management
Portfolio Details - Investments
May 31, 2004

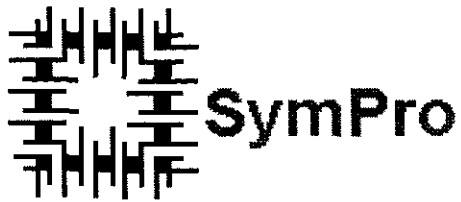
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM/C 365	Days to Mat./Call
Total and Average			91,150,436.17		103,444,713.76	103,998,400.39	103,395,334.93			2.485	425



ORA V 6.41 - 200
 Aging Report
 By Maturity Date
 As of May 31, 2004

City of Oakland

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	(05/31/2004 - 05/31/2004)	3 Maturities	0 Payments	42,269,713.76	40.86%	42,269,713.76	42,269,713.76
Aging Interval:	1 - 30 days	(06/01/2004 - 06/30/2004)	1 Maturities	0 Payments	3,000,000.00	2.90%	2,999,884.71	3,012,187.50
Aging Interval:	31 - 90 days	(07/01/2004 - 08/29/2004)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	91 - 180 days	(08/30/2004 - 11/27/2004)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	181 - 360 days	(11/28/2004 - 05/26/2005)	1 Maturities	0 Payments	3,000,000.00	2.90%	2,998,610.39	3,015,000.00
Aging Interval:	361 - 1080 days	(05/27/2005 - 05/16/2007)	6 Maturities	0 Payments	17,000,000.00	16.43%	16,991,372.91	17,194,189.90
Aging Interval:	1081 days and after	(05/17/2007 -)	13 Maturities	0 Payments	38,175,000.00	36.90%	38,135,753.16	38,507,309.23
Total for			24 Investments	0 Payments		100.00	103,395,334.93	103,998,400.39



**ORA V 6.41 - 200
Portfolio Management
Portfolio Summary
June 30, 2004**

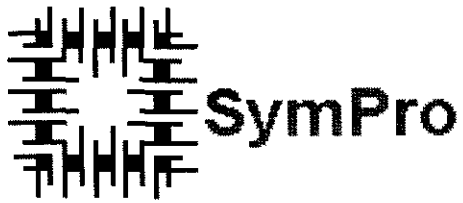
Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.	YTM/C 365 Equiv.
Federal Agency Issues - Coupon	73,175,000.00	72,489,333.25	73,125,090.90	74.02	1,411	687	3.299	3.345
Money Market	1,278,496.67	1,278,496.67	1,278,496.67	1.29	1	1	0.986	1.000
Local Agency Investment Funds	24,391,217.09	24,391,217.09	24,391,217.09	24.69	1	1	1.479	1.500
Investments	98,844,713.76	98,159,047.01	98,794,804.66	100.00%	1,045	509	2.820	2.859
Cash and Accrued Interest								
Accrued Interest at Purchase		350.00	350.00					
Subtotal		350.00	350.00					
Total Cash and Investments	98,844,713.76	98,159,397.01	98,795,154.66		1,045	509	2.820	2.859

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	224,206.07	2,215,291.44	2,215,291.44
Average Daily Balance	99,848,764.81		
Effective Rate of Return	2.73%		

Joseph T. Yew, Treasury Manager

ORA V 6.41 - 200
Portfolio Management
Portfolio Details - Investments
June 30, 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	Maturity Date
Federal Agency Issues - Coupon												
31331TPE5	50349	FEDERAL FARM CREDIT BANK		01/12/2004	3,000,000.00	2,967,187.50	3,000,000.00	3.150	Aaa	3.500	164	07/12/2007
31331TR29	50357	FEDERAL FARM CREDIT BANK		06/01/2004	3,000,000.00	3,013,125.00	3,000,000.00	3.700	Aaa	3.700	335	06/01/2007
3133MXVX4	50334	FEDERAL HOME LOAN BANK		04/15/2003	3,000,000.00	2,986,875.00	3,000,000.00	3.750	Aaa	3.750	1,384	04/15/2008
31339XQY3	50340	FEDERAL HOME LOAN BANK		06/23/2003	3,000,000.00	3,000,540.00	3,000,000.00	2.310	Aaa	2.262	904	12/22/2006
31339XM35	50341	FEDERAL HOME LOAN BANK		06/30/2003	2,175,000.00	2,117,906.25	2,175,000.00	3.200	Aaa	3.200	1,460	06/30/2008
31339YJR4	50342	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	2,919,375.00	2,992,432.29	3.190	Aaa	3.258	1,474	07/14/2008
3133X1TU1	50345	FEDERAL HOME LOAN BANK		11/05/2003	3,000,000.00	2,996,250.00	3,000,000.00	4.100	Aaa	4.100	127	11/05/2008
3133X2Y66	50347	FEDERAL HOME LOAN BANK		12/30/2003	3,000,000.00	2,955,000.00	3,000,000.00	4.100	Aaa	4.100	182	12/30/2008
3133X3DB6	50350	FEDERAL HOME LOAN BANK		01/21/2004	3,000,000.00	2,985,000.00	3,000,000.00	4.050	Aaa	4.050	204	01/21/2009
3133X37A5	50351	FEDERAL HOME LOAN BANK		01/22/2004	3,000,000.00	2,952,187.50	3,000,000.00	3.000	Aaa	3.000	21	01/22/2007
3133X5ZG6	50355	FEDERAL HOME LOAN BANK		04/28/2004	3,000,000.00	2,965,312.50	3,000,000.00	2.510	Aaa	2.510	27	07/28/2006
3133X7DF8	50358	FEDERAL HOME LOAN BANK		06/15/2004	3,000,000.00	3,001,875.00	3,000,000.00	3.530	Aaa	3.530	14	12/15/2006
3128X0Q28	50330	FEDERAL HOME LOAN MTG CORP		03/12/2003	3,000,000.00	2,971,620.03	3,000,000.00	3.500	Aaa	3.500	1,350	03/12/2008
3128X1DD6	50337	FEDERAL HOME LOAN MTG CORP		05/21/2003	3,000,000.00	2,930,516.97	3,000,000.00	3.200	Aaa	3.200	1,420	05/21/2008
3128X1EB9	50339	FEDERAL HOME LOAN MTG CORP		06/04/2003	3,000,000.00	2,933,437.50	3,000,000.00	3.250	Aaa	3.250	1,434	06/04/2008
31359MLH4	50308	FEDERAL NATIONAL MORTGAGE ASS		10/25/2001	3,000,000.00	3,075,937.50	2,998,066.59	4.375	Aaa	4.407	836	10/15/2006
31359MQJ5	50325	FEDERAL NATIONAL MORTGAGE ASS		12/23/2002	3,000,000.00	3,003,750.00	2,998,825.28	1.875	Aaa	1.963	167	12/15/2004
31359MSQ7	50343	FEDERAL NATIONAL MORTGAGE ASS		07/25/2003	3,000,000.00	2,919,375.00	2,996,746.62	3.250	Aaa	3.279	1,506	08/15/2008
31359MSQ7	50344	FEDERAL NATIONAL MORTGAGE ASS		09/26/2003	3,000,000.00	2,919,375.00	2,979,600.27	3.250	Aaa	3.430	1,506	08/15/2008
31359MUE1	50353	FEDERAL NATIONAL MORTGAGE ASS		02/20/2004	3,000,000.00	2,920,312.50	2,994,889.23	2.375	Aaa	2.443	959	02/15/2007
31359MVA8	50354	FEDERAL NATIONAL MORTGAGE ASS		04/23/2004	2,000,000.00	1,980,625.00	1,998,705.08	2.500	Aaa	2.535	714	06/15/2006
3136F5WC1	50356	FEDERAL NATIONAL MORTGAGE ASS		05/05/2004	3,000,000.00	2,994,375.00	2,992,733.46	4.200	Aaa	4.459	307	05/04/2009
3136F5E49	50359	FEDERAL NATIONAL MORTGAGE ASS		06/15/2004	3,000,000.00	3,007,500.00	3,000,000.00	3.520	Aaa	3.520	76	12/15/2006
31359MVP5	50360	FEDERAL NATIONAL MORTGAGE ASS		06/18/2004	3,000,000.00	3,003,750.00	2,999,941.04	3.125	Aaa	3.125	744	07/15/2006
3136F5H53	50361	FEDERAL NATIONAL MORTGAGE ASS		06/21/2004	3,000,000.00	2,968,125.00	2,998,151.04	3.125	Aaa	3.252	82	06/21/2006
Subtotal and Average			68,025,717.72		73,175,000.00	72,489,333.25	73,125,090.90			3.345	687	
Money Market												
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			1,078,496.67	1,078,496.67	1,078,496.67	1.000	Aaa	1.000	1	
Subtotal and Average			4,431,830.00		1,278,496.67	1,278,496.67	1,278,496.67			1.000	1	
Local Agency Investment Funds												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			24,391,217.09	24,391,217.09	24,391,217.09	1.500	AAA	1.500	1	
Subtotal and Average			27,391,217.09		24,391,217.09	24,391,217.09	24,391,217.09			1.500	1	



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 Aging Report
 By Maturity Date
 As of July 1, 2004

City of Oakland

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	(07/01/2004 - 07/01/2004)	3 Maturities	0 Payments	25,669,713.76	25.97%	25,669,713.76	25,669,713.76
Aging Interval:	1 - 30 days	(07/02/2004 - 07/31/2004)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	31 - 90 days	(08/01/2004 - 09/29/2004)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	91 - 180 days	(09/30/2004 - 12/28/2004)	1 Maturities	0 Payments	3,000,000.00	3.04%	2,998,825.28	3,003,750.00
Aging Interval:	181 - 360 days	(12/29/2004 - 06/26/2005)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	361 - 1080 days	(06/27/2005 - 06/16/2007)	11 Maturities	0 Payments	32,000,000.00	32.37%	31,989,752.98	31,889,290.00
Aging Interval:	1081 days and after	(06/17/2007 -)	13 Maturities	0 Payments	38,175,000.00	38.62%	38,136,512.64	37,596,293.25
Total for			28 Investments	0 Payments		100.00	98,794,804.66	98,159,047.01