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CITY OF OAKLAND

AGENDA REPORT

TO: Office of the City Administrator
ATTN: Dearma J. Santana
FROM: Finance and Management Agency
DATE: September 13, 2011

RE: Cash Management Report for the Quarter Ended June 30, 2011

SUMMARY

The 2010-2011 Investment Policy for the City of Oakland (the "City") and the Redevelopment Agency (the "Agency") requires the City to submit a quarterly investment report to the City Council. The quarterly report includes the following information: type of investment, issuer, date of maturity, and par and dollar amount invested.

In accordance with the Investment Policy for the City and the Agency, the attached Cash Management Report provides information on the investments of the City's Operating Fund and the Agency's Operating Fund for the quarter ended June 30, 2011. 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, 2011.

This report is presented for information and review only and requires no Council action.

FISCAL IMPACTS

This is an informational report with no direct fiscal impact. The City's and Agency's portfolios cash positions and yields are discussed in the "Key Issues" section.

BACKGROUND

This report presents information regarding the portfolios' composition including safety, creditworthiness, liquidity, and diversity. As of June 30, 2011, the portfolios are in compliance with the Investment Policy of the City for Fiscal Year 2010-2011. The portfolios' credit quality remains high and well within Investment Policy parameters. Liquidity remains sufficient to meet projected cash flow needs for the next six months. Provided in the attached report are each portfolio's current market value and yield as of June 30, 2011, as well as comparisons to other market benchmarks. This report confirms that no leverage (use of debt to supplement investments) was utilized nor derivatives (such as interest rate swaps, futures, or options) held during the reporting period. Also included are reviews of key economic factors, which may affect the portfolios potential investment results.

Item: _____
Finance & Management Committee
September 13, 2011

KEY ISSUES AND IMPACT

Cash Position

As of June 30, 2011, the City's Operating Fund Portfolio balance was \$388.92 million compared to \$307.22 million as of June 30, 2010; this was mainly due to receipt of revenues offset by operating expenses. The Agency's Fund Portfolio balance was \$197.94 million as of June 30, 2011 compared to \$216.79 million as of June 30, 2010.

Yield Comparison

The effective rate of return on total assets in the Operating Fund Portfolio for the month ending June 30, 2011 was 0.60%. The City's Operating Fund Portfolio outperformed the 1-year government agency which yielded a rate of 0.25% as of June 30, 2011. The City's Operating Fund Portfolio outperformed the Local Agency Investment Fund ("LAIF"), which ended the month at 0.45%.

The effective rate of return on total assets in the Agency's Fund Portfolio for the month ending June 30, 2011 was 0.58 %. The Agency Fund Portfolio outperformed the 1-year government agency which yielded a rate of 0.25% as of June 30, 2011. The Agency's Fund Portfolio outperformed the Local Agency Investment Fund ("LAIF"), which ended the month at 0.45%.

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. Moreover, the City does not actively sell securities in the portfolio to take advantage of cyclical swings in the market, which could result in the loss of principal. The primary investment objective of the City for the portfolio is to maximize safety, liquidity, and return in that respective order.

SUSTAINABLE OPPORTUNITIES

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

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

Social Equity: The City's policy is to invest, when possible, in companies that promote the use and production of renewable energy resources and any other types of socially responsible investments. Optimization of the portfolios while observing those key areas will not only produce interest earnings to the General Fund, but these monies may be available for services to disadvantaged areas, or enhanced recreational or social venues. Furthermore, the Treasury Division is making every effort to identify and purchase additional qualifying investments from renewable energy and other socially responsible companies.

Item: _____

DISABILITY AND SENIOR CITIZEN ACCESS

There are no disability and senior citizen access issues identified in this report.

RECOMMENDATION(S) AND RATIONALE

Staff recommends Council's acceptance of this informational report.

ACTION REQUESTED OF THE CITY COUNCIL

Staff requests that Council accept this informational report.

Respectfully Submitted,



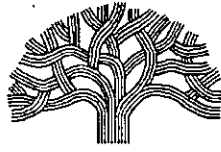
Joseph T. Yew, Jr.
Finance Director/Treasurer

Prepared by:
Katano Kasaine, Treasury Manager
Treasury Division

**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 THE QUARTER ENDED JUNE 30, 2011**

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

JULY 29, 2011

City of Oakland, California
And the
Redevelopment Agency of the
City of Oakland, California

**Cash Management Report for
The Quarter Ended
June 30, 2011
Finance and Management Agency
Treasury Division**

JOSEPH T. YEW, JR.
Finance Director/Treasurer

KATANO KASAINÉ
Treasury Manager

Investment Staff
David Jones, Principal Financial Analyst
Max Kumar, Treasury Analyst
Bernadette De Leon, Treasury Analyst



**CITY OF OAKLAND
CASH MANAGEMENT REPORT FOR
THE QUARTER ENDED JUNE 30, 2011**

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**CITY OF OAKLAND AND OAKLAND REDEVELOPMENT AGENCY
CASH MANAGEMENT REPORT
FOR QUARTER ENDED JUNE 30, 2011**

I. ECONOMIC REVIEW

MARKET OVERVIEW

Unemployment continues to be a concern rising back to 9.2 percent in June 2011, after hitting a low of 8.8 percent in the first quarter of 2011. The increase reflects significant government job losses combined with a modestly rising private sector employment. The changing trend in state unemployment reflects a weaker economy hampered by high gasoline prices and lower factory output. Nationally, employers added only 18,000 net jobs in June, 2011 due to hesitation in expanding payrolls given economic uncertainties and tighter financing.

According to the Bureau of Economic Analysis estimates, Real Gross Domestic Product (GDP)-the output of goods and services produced by labor and property located in the United States-increased at an annual rate of 1.3 percent in the second quarter of 2011. The increase in real GDP in the second quarter primarily reflected positive contributions from exports, private inventory investment, and federal government spending that were partly offset by a negative contribution from state and local government spending. The slower growth rate reflects in part factors that are likely to be temporary, including supply chain disruptions resulting from the Japanese Tsunami, the recurring European Union debt crises and the raising of the U.S. debt ceiling.

The Labor Department reported that the Consumer Price Index, which measures the change in prices for goods and services, decreased for the first time in a year, 0.2 percent in June because of the sharp decline in gasoline, which plunged -6.8% in a month. However, as of June 2011, inflation rate year over year was 3.5588% compared to 3.5686% for the previous month. The core US inflation increased is due to higher prices in other goods and services. Consumers continue to pay more for rent, cloths, used cars and tmnks and medical care.

The housing market still remains a concern, but according to RealtyTrac's midyear 2011 Foreclosure Market Report, foreclosure filings were reported on 608,235 U.S. properties during the second quarter, a decrease of 32 percent from the second quarter of 2010. June 2011 was the ninth straight month where foreclosure activity decreased on a year-over-year basis. Default notices, scheduled auctions and REOs were all up on a month-over-month basis but down on a year-over-year basis in June. The second quarter total was the lowest quarterly total since the fourth quarter of 2007. All categories of foreclosure were down both on quarterly basis and annual basis in the second quarter.

INTEREST RATES

Rising inflation is now a primary concern for the Federal Open Market Committee. Federal Reserve officials are weighing on whether to reverse their easy-credit policies to prevent inflation from rising further, but most economists still believe that the central bank will wait to raise interest rates.

The Federal Open Market Committee (FOMC) left the federal funds target rate unchanged at its April and June policy meetings, stating that the rate would remain in the exceptionally low range of 0 percent to 0.25 percent for “an extended period,” and it did not mention any planned changes to the central bank’s asset holdings. The FOMC also kept the rate it charges on direct loans to banks (i.e. the discount rate) steady at 0.75 percent.

II. CITY OF OAKLAND

PORTFOLIO REVIEW

The City’s Portfolio balances increased from \$330.90 million on March 31, 2011 to \$388.92 million by June 30, 2011. The increase was due to the receipt of \$102.69 million in property tax and offset by approximately \$26.02 million in debt service payments along with normal operating expenses, and vendor payments.

PORTFOLIO RATING

In March 2011, Fitch affirmed the highest managed fund credit rating of *AAA* and market risk rating of *V1* to the City’s Operating Fund Portfolio (attached). The fund volatility rating was *V1*. 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.

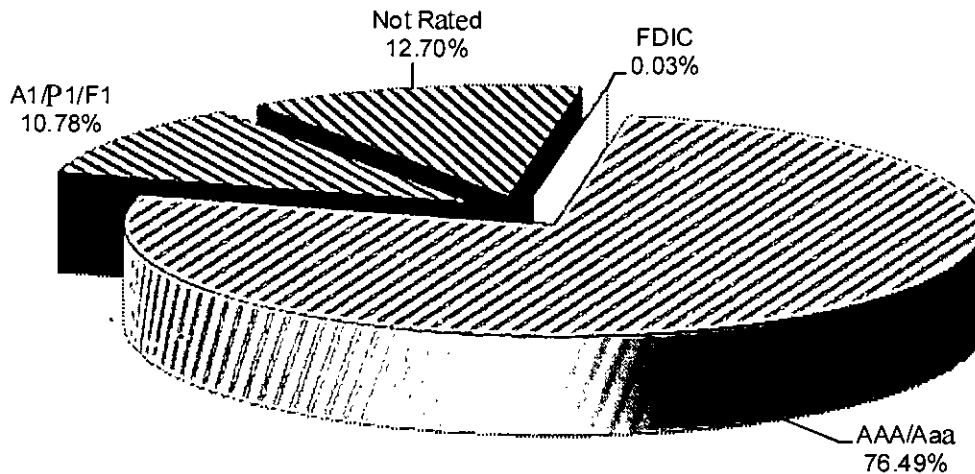
PORTFOLIO COMPOSITION

The Portfolio continues to comply with all provisions of the City’s adopted Investment Policy for Fiscal Year 2010-2011, 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 are depicted by credit rating category as of June 30, 2011. Approximately 76.49% of Operating Fund investments were rated in the AAA/Aaa category while 12.70% primary unrated holdings represent the Fund’s investments in the Local Agency Investment Fund (“LAIF”). The A1/P1/F1 category contained 10.78% while FDIC-insured Certificates of Deposit constituted less than 1% of the total Operating Fund. On August 6, 2011, the government agencies were downgraded by Standard and Poor’s Rating Agency to AA+ from AAA. Moody’s Investors’ Service and Fitch Ratings continue to maintain AAA rating for government agencies. The City’s Investment Policy for FY 2010-2011 does not have a rating criteria level for government agencies.

**City of Oakland Operating Fund
Portfolio Credit Quality
(As of 6/30/11)**



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, the City maintains 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, 2011, is approximately \$151 million. Consequently, staff will continue to invest in short-term instruments and money markets as investment tools to maintain adequate short-term liquidity.

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Investments maturing over the next six months are as follows:

Days	Amount(s)	Percent
0-30	\$ 129,483,899	33.28%
31-180	\$ 158,000,000	40.61%
Total	\$ 287,483,899	73.89%

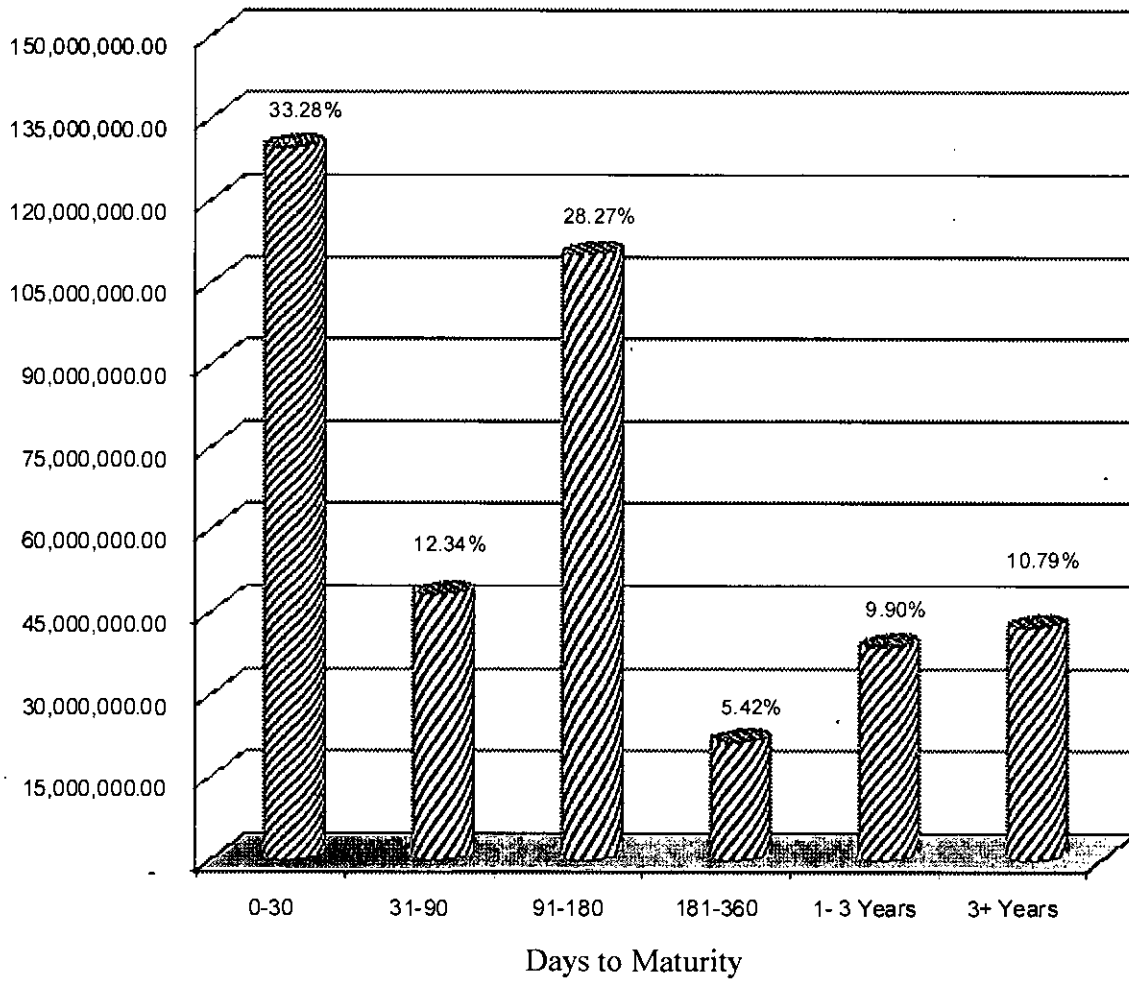
Five Year Historical Portfolio Balance: Listed below is the balance for the operating fund portfolio for each of the last 5 years.

Year	Amount	Percent Increase/Decrease From Prior Year
June 2011	\$ 388,917,729	26.59%
June 2010	\$ 307,223,911	21.72%
June 2009	\$ 252,406,000	(10.18%)
June 2008	\$ 281,000,000	(12.48%)
June 2007	\$ 321,070,000	-

The total amount maturing within 180 days includes \$49.37 million in LAIF and \$71.11 million in money market funds, both of which are considered to have a one-day maturity due to the ability to withdraw funds daily.

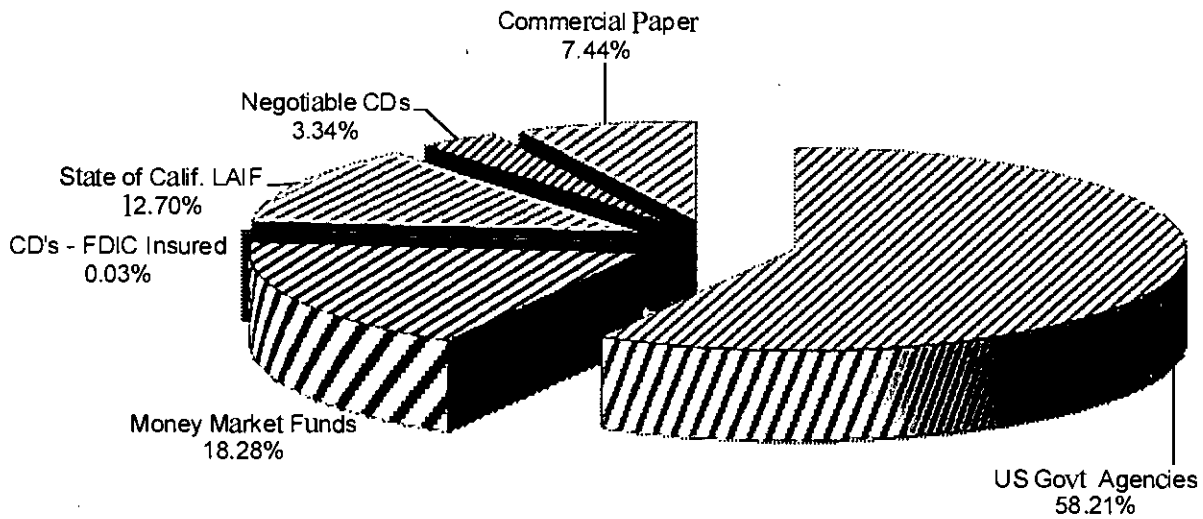
The following graph depicts the Operating Fund Portfolio by dollars invested and the percentage in each maturity range as of June 30, 2011.

**City of Oakland Operating Fund
Portfolio Maturity
(As of 6/30/11)**



Diversity. To reduce the risks of investing, the portfolio is diversified among a variety of financial instruments, as depicted by the following chart. In addition to limiting the types of investments permissible in any one category as outlined in the Investment Policy, no more than 5% 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 6/30/11)**



Derivatives. The Operating Fund Portfolio contained no derivative instruments (interest rate swaps, futures, or options) during this reporting period.

Yield. Total interest earned for the quarter ended June 30, 2011, was approximately \$566,254. The effective rate of return on total assets in the Operating Fund Portfolio for month-end June 30, 2011, was 0.60% as compared to 0.67% for March 31, 2011. 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. The primary investment objective of the City for the portfolio is to maximize safety, liquidity, and return in that respective order.

Comparative yields for the quarter are shown below.

**City of Oakland Operating Fund
 Comparative Annualized Yields
 (As of 6/30/11)**

As of Month-end	1-Year Govt. Agency	LAIF ¹	Operating Fund
April 2011	0.28%	0.59%	0.59%
May 2011	0.24%	0.41%	0.59%
June 2011	0.25%	0.45%	0.60%

¹Effective monthly average return.

Benchmark Comparison:

The effective rate of return on total assets in the Operating Fund Portfolio for the month ending June 30, 2011 was 0.60%. The City's Operating Fund Portfolio out-performed the 1-year government agency which yielded a rate of 0.25% as of June 30, 2011. The City's Operating Fund Portfolio slightly outperformed the Local Agency Investment Fund ("LAIF"), which ended the month at 0.45%.

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. The City does not actively sell securities in the portfolio to take advantage of cyclical swings in the market, which could result in the loss of principal. The primary investment objective of the City for the portfolio is to maximize safety, liquidity, and yield in that respective order.

The summary below provides total portfolio income recognized for the last quarter as compared to the prior quarter and the same quarter one year ago.

<u>TOTAL PORTFOLIO INCOME RECOGNIZED</u>			
	<u>Accrual Basis</u>		
Total Portfolio	<u>June 30, 2011</u>	<u>March 31, 2011</u>	<u>June 30, 2010</u>
<u>Quarter-End</u>			
Total Interest Earnings	\$ 566,254	\$ 531,142	\$ 392,645
Realized gains (losses) from sales	-	-	-
Total income recognized	<u>\$ 566,254</u>	<u>\$ 531,142</u>	<u>\$ 392,645</u>
<u>Fiscal Year-to-Date</u>			
Total Interest Earnings	\$ 1,898,148	\$ 1,331,405	\$ 1,574,244
Realized gains (losses) from sales	-	-	-
Total income recognized	<u>\$ 1,898,148</u>	<u>\$ 1,331,405</u>	<u>\$ 1,574,244</u>

Valuation and Leverage. Based on information received from Interactive Data Corporation, the market value of the Operating Fund was \$389.81 million, which was above book value by \$889,863.25. There was no leverage in the portfolio during the reported period and liquidity was maintained at sufficient levels.

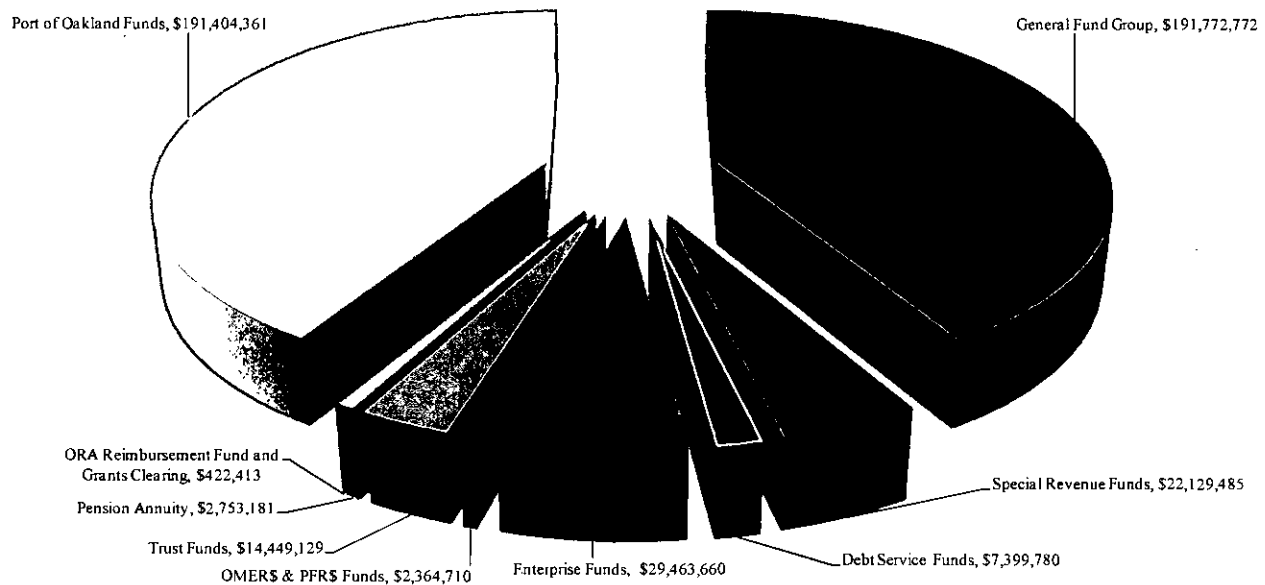
The following table illustrates the net unrealized gains or losses on the portfolio when comparing the portfolio's market value to both its original cost and amortized cost.

<u>UNREALIZED GAINS & LOSSES</u>				
	<u>Cash Basis</u>		<u>Accrual Basis</u>	
Market Value	\$ 389,807,592		Market Value	\$ 389,807,592
Original Cost	<u>(388,938,185)</u>		Original Cost	<u>(388,917,729)</u>
Net Unrealized Gain (Loss)	\$ 869,407		Net Unrealized Gain (Loss)	\$ 889,863

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The graph below reflects the reconciliation of cash and investments balances compared to the City's total cash balance by fund type.

Cash Balances by Fund Type
 As of **June 30, 2011**
 (\$462,159,492)*



Total Investments Portfolio	\$388,917,729
Cash in Bank (transit deposit)*	<u>27,179,449</u>
Subtotal Portfolio Balance	\$416,097,178
Net Negative Funds	<u>46,062,314</u>
Total Cash Balance by Fund Type	<u>\$462,159,492</u>

* Includes unamortized premiums, discounts, and interest earned but not yet received.

The difference between the total Portfolio Balance and total Cash Balance by Fund Type is the net negative funds of \$46 million in the Capital Project Funds and Internal Service Funds.

III. OAKLAND REDEVELOPMENT AGENCY

PORTFOLIO REVIEW

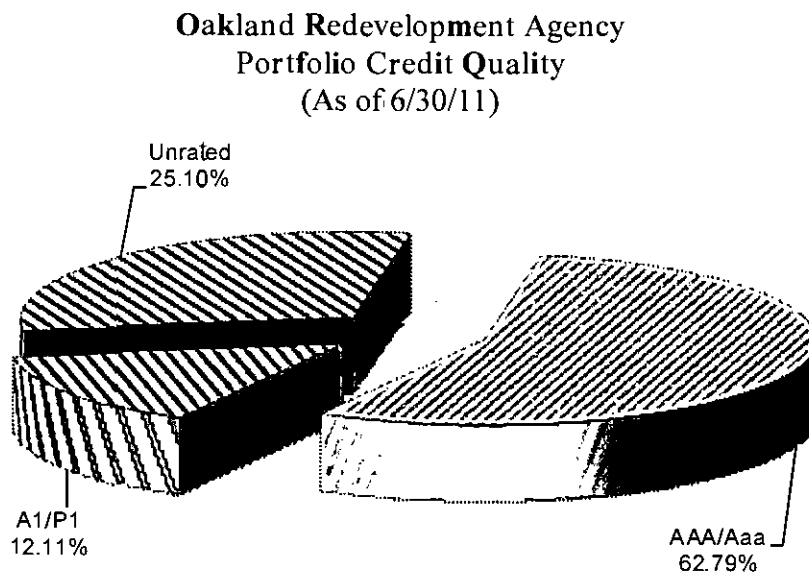
The Agency's portfolio increased from a balance of \$170.94 million as of March 31, 2011 to \$197.94 million as of June 30, 2011. Contributing to the portfolio increase was the receipt of approximately \$54 million in tax increment revenues, offset by an \$8.5 million ERAF payment to the State of California along with debt service payments and project expenditures.

PORTFOLIO COMPOSITION

The Portfolio continues to comply with all provisions of the City’s adopted Investment Policy for Fiscal Year 2010-2011, including compliance with applicable local ordinances and resolutions such as Nuclear Free Zone, Linked Banking, and Tobacco Divestiture. In addition, the City will invest, when possible, in companies that promote the use and production of renewable energy resources and any other type of socially responsible investments.

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

Preservation of Capital/Safety. The Agency’s holdings by credit rating category are depicted in the chart below. Approximately 62.79% of Operating Fund investments were rated in the AAA/Aaa category while 25.10% primary unated holdings represent the Fund’s investments in the Local Agency Investment Fund (“LAIF”). The A1/P1 category contained 12.11% of the total Operating Fund. On August 6, 2011, the government agencies were downgraded by Standard and Poor’s Rating Agency to AA+ from AAA. Moody’s Investors’ Service and Fitch Ratings continue to maintain AAA for government agencies. The City’s Investment Policy for FY 2010-2011 does not have a rating criteria level for government agencies.



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 \$49 million. The Agency also maintains a sufficient “cushion” in highly liquid instruments to meet unanticipated project expenditures.

Five Year Historical Portfolio Balance: Listed below is the balance for the operating fund portfolio for each of the last 5 years.

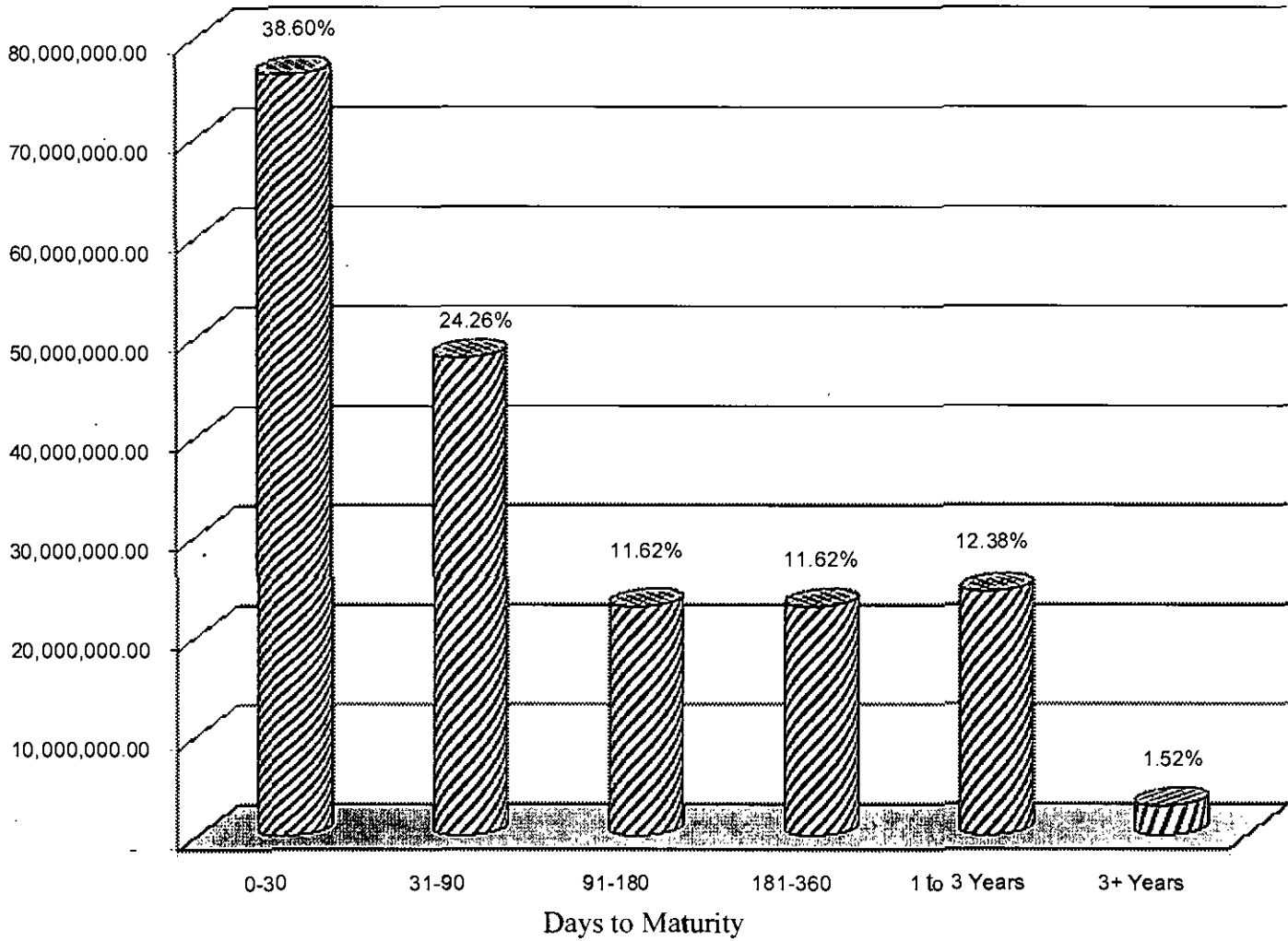
Year	Amount	Percent Increase/Decrease From Prior Year
June 2011	\$ 197,942,790	(8.69%)*
June 2010	\$ 216,792,921	(15.83%)*
June 2009	\$ 257,561,000	14.28%
June 2008	\$ 225,380,000	32.50%
June 2007	\$ 170,100,000	-

* The Agency paid a total of \$49.5 million to SERAF in 2010 and 2011.

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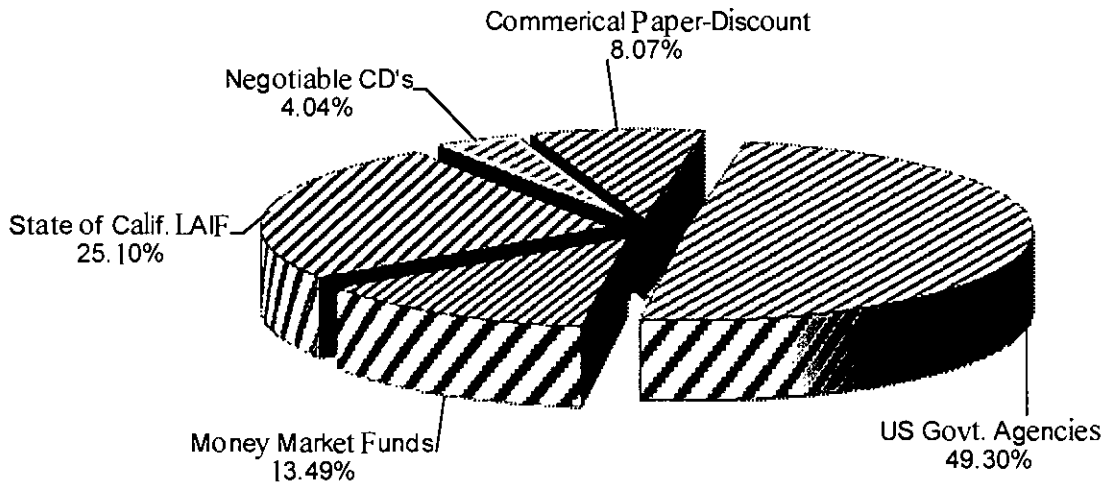
The following chart depicts the Agency's Portfolio by percentage and dollars invested in each maturity range.

**Oakland Redevelopment Agency
Portfolio Maturity
(As of 6/30/11)**



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 6/30/11)



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

Yield. Total interest eamed for the quarter ended June 30, 2011, was approximately \$332,286. The effective rate of return on total assets in the Agency's Portfolio was 0.58% for month ending June 30, 2011. The Agency's Portfolio outperformed the 1-year government agency which yielded a rate of 0.25% as of June 30, 2011. The Agency's Portfolio outperformed the Local Agency Investment Fund ("LAIF"), which ended the month at 0.45%. 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 6/30/11)**

As of Month-end	1-Year Govt. Agency	LAIF ¹	ORA
April 2011	0.28%	0.59%	0.83%
May 2011	0.24%	0.41%	0.66%
June 2011	0.25%	0.45%	0.58%

¹Effective monthly average return

The summary below provides total portfolio income recognized for the last quarter as compared to the prior quarter and the same quarter one year ago.

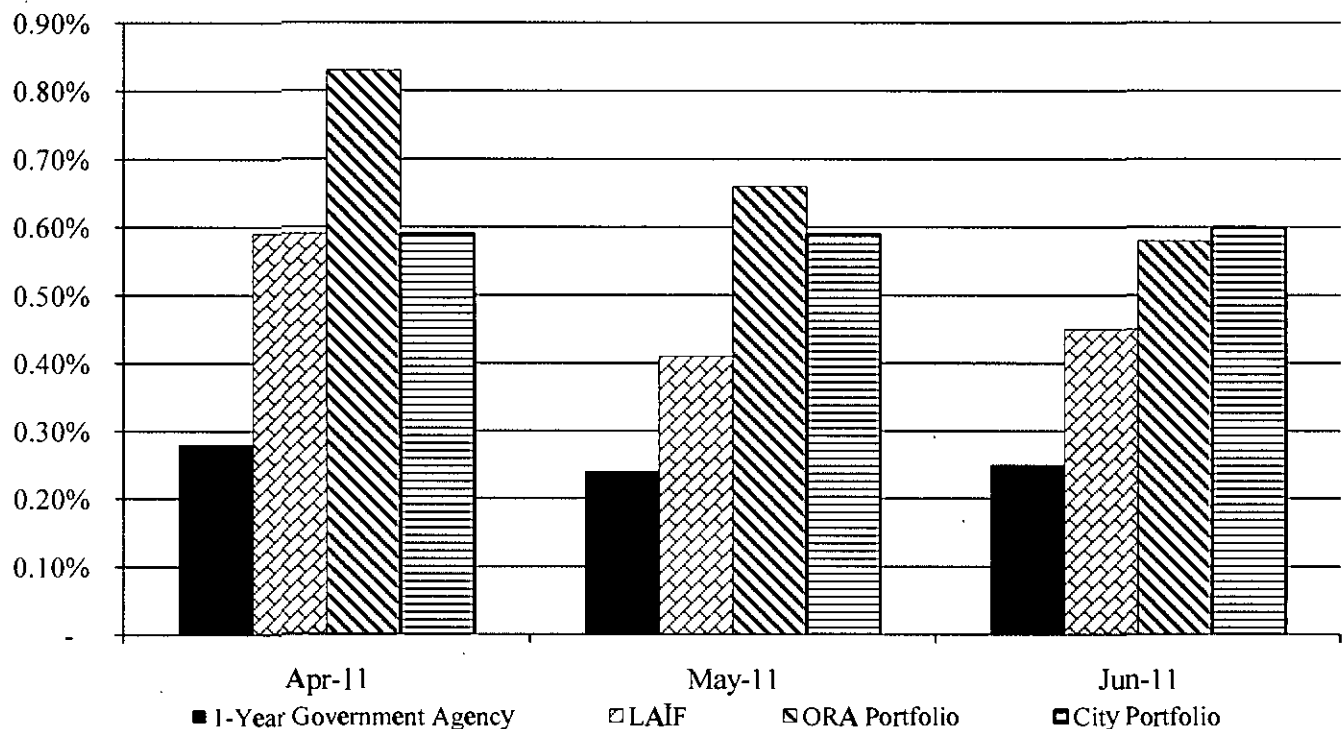
<u>TOTAL PORTFOLIO INCOME RECOGNIZED</u>			
	<u>Accrual Basis</u>		
Total Portfolio	<u>June 30, 2011</u>	<u>March 31, 2011</u>	<u>June 30, 2010</u>
<u>Quarter-End</u>			
Total Interest Earnings	\$ 332,286	\$ 359,197	\$ 543,651
Realized gains (losses) from sales	-	-	-
Total income recognized	<u>\$ 332,286</u>	<u>\$ 359,197</u>	<u>\$ 543,651</u>
<u>Fiscal Year-to-Date</u>			
Total Interest Earnings	\$ 1,435,078	\$ 1,102,861	\$ 2,704,286
Realized gains (losses) from sales	-	-	-
Total income recognized	<u>\$ 1,435,078</u>	<u>\$ 1,102,861</u>	<u>\$ 2,704,286</u>

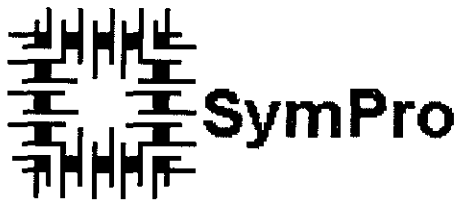
Valuation and Leverage. Based on information received from Interactive Data Corporation, the market value of the Agency portfolio for the quarter ended June 30, 2011 was \$198.56 million, which was above book value by \$617,931. There was no leverage in the portfolio during the reporting period and liquidity was maintained at sufficient levels.

The following table illustrates the net unrealized gains or losses on the portfolio when comparing the portfolio's market value to both its original cost and amortized cost.

UNREALIZED GAINS & LOSSES			
	Cash Basis		Accrual Basis
Market Value	\$ 198,562,241	Market Value	\$ 198,562,241
Original Cost	<u>(198,122,768)</u>	Original Cost	<u>(197,942,790)</u>
Net Unrealized Gain (Loss)	\$ 439,474	Net Unrealized Gain (Loss)	\$ 619,451

Portfolio Earnings Comparison





**City Pool FY 10-11
Portfolio Management
Portfolio Summary
June 30, 2011**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Federal Agency Issues - Coupon	86,500,000.00	87,211,146.00	86,487,473.49	22.24	1,322	1,069	1.668	1.692
Federal Agency Issues - Discount	140,000,000.00	139,977,333.00	139,908,776.83	35.97	170	105	0.121	0.122
Money Market	71,110,000.00	71,110,000.00	71,110,000.00	18.28	1	1	0.080	0.081
Local Agency Investment Funds	49,373,899.34	49,451,735.81	49,373,899.34	12.70	1	1	0.442	0.448
Certificates of Deposit	99,000.00	99,000.00	99,000.00	0.03	366	356	0.550	0.558
Negotiable CD's	13,000,000.00	13,004,817.00	13,000,000.00	3.34	227	167	0.354	0.359
Commercial Paper - Discount	29,000,000.00	28,953,560.00	28,938,578.90	7.44	222	155	0.340	0.345
Investments	389,082,899.34	389,807,591.81	388,917,728.56	100.00%	380	293	0.522	0.530
Cash and Accrued Interest								
Accrued Interest at Purchase		4,458.33	4,458.33					
Subtotal		4,458.33	4,458.33					
Total Cash and Investments	389,082,899.34	389,812,050.14	388,922,186.89		380	293	0.522	0.530

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	183,566.19	1,898,148.24	1,898,148.24
Average Daily Balance	375,103,438.46	302,461,023.43	
Effective Rate of Return	0.60%	0.63%	

Katano Kasaine, Treasury Manager

**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
June 30, 2011**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 360	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon												
31331JK28	51535	FEDERAL FARM CREDIT BANK		09/24/2010	3,000,000.00	3,000,582.00	3,000,000.00	1.500	AAA	1.479	1,181	09/24/2014
31331JM91	51637	FEDERAL FARM CREDIT BANK		09/28/2010	3,000,000.00	3,002,550.00	3,000,000.00	0.650	AAA	0.641	455	09/28/2012
31331J5X7	51700	FEDERAL FARM CREDIT BANK		12/21/2010	3,000,000.00	3,028,503.00	3,000,000.00	2.480	AAA	2.446	1,634	12/21/2015
31331J6P3	51706	FEDERAL FARM CREDIT BANK		12/28/2010	3,000,000.00	3,026,640.00	3,000,000.00	2.450	AAA	2.416	1,541	12/28/2015
31331KEB2	51727	FEDERAL FARM CREDIT BANK		03/16/2011	3,000,000.00	3,035,154.00	3,000,000.00	2.180	AAA	2.150	1,354	03/16/2015
31331KGD6	51750	FEDERAL FARM CREDIT BANK		03/28/2011	5,000,000.00	5,039,080.00	4,996,572.92	1.380	AAA	1.366	1,001	03/28/2014
31331JK28	51773	FEDERAL FARM CREDIT BANK		04/28/2011	3,000,000.00	3,000,582.00	2,998,577.08	1.500	AAA	1.494	1,181	09/24/2014
31331KJA9	51775	FEDERAL FARM CREDIT BANK		04/28/2011	3,000,000.00	3,002,436.00	2,998,587.50	1.370	AAA	1.358	1,032	04/28/2014
31331KMF4	51788	FEDERAL FARM CREDIT BANK		05/06/2011	3,000,000.00	3,006,879.00	3,000,000.00	1.180	AAA	1.164	1,071	06/06/2014
3133XB739	51340	FEDERAL HOME LOAN BANK		06/30/2008	3,000,000.00	3,113,523.00	3,009,633.15	4.375	AAA	4.017	343	06/08/2012
3133XVRS2	51475	FEDERAL HOME LOAN BANK		11/16/2009	3,000,000.00	3,012,288.00	2,998,376.34	1.000	AAA	1.097	180	12/28/2011
313370Y77	51636	FEDERAL HOME LOAN BANK		09/27/2010	3,000,000.00	3,000,516.00	3,000,000.00	1.700	AAA	1.887	1,365	03/27/2015
313372RK2	51716	FEDERAL HOME LOAN BANK		02/17/2011	3,000,000.00	3,027,858.00	2,998,962.16	1.000	AAA	1.006	635	03/27/2013
313373MK5	51784	FEDERAL HOME LOAN BANK		05/17/2011	3,000,000.00	3,031,464.00	3,000,000.00	1.625	AAA	1.603	1,235	11/17/2014
3133742V1	51787	FEDERAL HOME LOAN BANK		05/27/2011	3,000,000.00	2,989,035.00	3,000,000.00	1.550	AAA	1.529	1,426	05/27/2015
3134G1XA7	51644	FEDERAL HOME LOAN MTG CORP		11/04/2010	5,000,000.00	5,000,615.00	5,000,000.00	0.625	AAA	1.229	1,032	04/28/2014
3134G1N75	51699	FEDERAL HOME LOAN MTG CORP		12/21/2010	3,000,000.00	3,025,128.00	3,000,000.00	2.250	AAA	2.219	1,634	12/21/2015
3136F9CB7	51235	FEDERAL NATIONAL MORTGAGE		03/11/2008	3,000,000.00	3,179,901.00	3,000,000.00	4.000	AAA	3.945	619	03/11/2013
31398AXJ6	51430	FEDERAL NATIONAL MORTGAGE		05/15/2009	4,500,000.00	4,697,487.00	4,496,251.75	2.500	AAA	2.496	1,049	05/15/2014
31398A2S0	51524	FEDERAL NATIONAL MORTGAGE		08/06/2010	3,000,000.00	3,024,000.00	2,996,263.98	1.000	AAA	1.039	815	09/23/2013
3136FPMZ7	51641	FEDERAL NATIONAL MORTGAGE		10/07/2010	3,000,000.00	3,004,818.00	3,000,000.00	1.050	AAA	1.035	829	10/07/2013
3136FPS40	51707	FEDERAL NATIONAL MORTGAGE		12/29/2010	3,000,000.00	3,000,450.00	3,000,000.00	2.200	AAA	2.170	1,642	12/29/2015
3135G0BR3	51790	FEDERAL NATIONAL MORTGAGE		05/17/2011	3,000,000.00	2,996,175.00	2,994,992.49	0.500	AAA	0.572	770	08/09/2013
3136FRQJ5	51791	FEDERAL NATIONAL MORTGAGE		06/20/2011	3,000,000.00	3,003,429.00	3,000,000.00	1.170	AAA	1.154	1,085	06/20/2014
3136FRXL2	51798	FEDERAL NATIONAL MORTGAGE		06/29/2011	3,000,000.00	2,987,406.00	2,999,251.12	1.250	AAA	1.240	1,362	03/24/2015
3136FRTW3	51803	FEDERAL NATIONAL MORTGAGE		06/30/2011	3,000,000.00	2,997,024.00	3,000,000.00	1.100	AAA	1.085	1,095	06/30/2014
3134G2PM8	51799	FEDERAL HOME LOAN MTG		06/29/2011	3,000,000.00	2,977,623.00	3,000,000.00	1.250	AAA	1.233	1,277	12/29/2014
Subtotal and Average			87,693,664.05		86,500,000.00	87,211,146.00	86,487,473.49			1.668	1,069	
Federal Agency Issues - Discount												
313384NE5	51768	Federal Home Loan Discount		04/26/2011	3,000,000.00	2,999,631.00	2,998,082.50	0.130	AAA	0.130	111	10/20/2011
313384JR1	51781	Federal Home Loan Discount		04/27/2011	3,000,000.00	2,999,958.00	2,999,469.17	0.070	AAA	0.070	26	07/27/2011
313384PX1	51792	Federal Home Loan Discount		06/28/2011	3,000,000.00	2,999,115.00	2,998,966.67	0.080	AAA	0.080	152	11/30/2011
313384MG1	51797	Federal Home Loan Discount		06/29/2011	3,000,000.00	2,999,778.00	2,999,696.67	0.040	AAA	0.040	89	09/28/2011
313384QE2	51800	Federal Home Loan Discount		06/29/2011	3,000,000.00	2,998,809.00	2,998,725.42	0.095	AAA	0.095	159	12/07/2011
313396QF3	51776	FREDDIE DISCOUNT		04/27/2011	3,000,000.00	2,998,800.00	2,997,375.00	0.140	AAA	0.142	160	12/08/2011

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**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
June 30, 2011**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 360	Days to Maturity	Maturity Date
Federal Agency Issues - Discount												
313396QD8	51802	FREDDIE DISCOUNT		06/29/2011	3,000,000.00	2,998,815.00	2,998,800.00	0.090	AAA	0.090	158	12/06/2011
313588NZ4	51747	FEDERAL NATIONAL MORTGAGE ASS		03/28/2011	3,000,000.00	2,999,241.00	2,995,625.00	0.180	AAA	0.184	130	11/08/2011
313588NZ4	51755	FEDERAL NATIONAL MORTGAGE ASS		04/19/2011	3,000,000.00	2,999,241.00	2,997,531.67	0.140	AAA	0.142	130	11/08/2011
313588NZ4	51766	FEDERAL NATIONAL MORTGAGE ASS		04/26/2011	3,000,000.00	2,999,241.00	2,997,876.67	0.130	AAA	0.132	130	11/08/2011
313588NR2	51709	Fannie Mae Discount		01/28/2011	3,000,000.00	2,999,592.00	2,995,400.00	0.200	AAA	0.203	122	10/31/2011
313588NM3	51710	Fannie Mae Discount		01/28/2011	3,000,000.00	2,999,607.00	2,995,466.67	0.200	AAA	0.202	118	10/27/2011
313588NN1	51712	Fannie Mae Discount		01/28/2011	3,000,000.00	2,999,604.00	2,995,450.00	0.200	AAA	0.202	119	10/28/2011
313588NS0	51744	Fannie Mae Discount		03/25/2011	3,000,000.00	2,999,283.00	2,996,869.17	0.170	AAA	0.174	123	11/01/2011
313588NU5	51748	Fannie Mae Discount		03/28/2011	3,000,000.00	2,999,271.00	2,996,700.00	0.180	AAA	0.184	125	11/03/2011
313588PB5	51749	Fannie Mae Discount		03/28/2011	3,000,000.00	2,999,229.00	2,996,595.00	0.180	AAA	0.184	132	11/10/2011
313588PQ2	51751	Fannie Mae Discount		03/28/2011	3,000,000.00	2,999,154.00	2,996,400.00	0.180	AAA	0.184	145	11/23/2011
313588PG4	51752	Fannie Mae Discount		03/28/2011	3,000,000.00	2,999,202.00	2,996,520.00	0.180	AAA	0.184	137	11/15/2011
313588NS0	51758	Fannie Mae Discount		04/19/2011	5,000,000.00	4,998,805.00	4,996,188.89	0.140	AAA	0.142	123	11/01/2011
313588MM4	51759	Fannie Mae Discount		04/20/2011	3,000,000.00	2,999,588.00	2,998,201.67	0.130	AAA	0.130	94	10/03/2011
313588LT0	51757	Fannie Mae Discount		04/26/2011	3,000,000.00	2,999,811.00	2,998,580.00	0.120	AAA	0.120	76	09/15/2011
313588LR4	51769	Fannie Mae Discount		04/26/2011	3,000,000.00	2,999,814.00	2,998,600.00	0.120	AAA	0.120	74	09/13/2011
313588MH5	51770	Fannie Mae Discount		04/26/2011	3,000,000.00	2,999,775.00	2,998,440.00	0.120	AAA	0.120	90	09/29/2011
313588MY8	51771	Fannie Mae Discount		04/26/2011	3,000,000.00	2,999,649.00	2,998,147.50	0.130	AAA	0.130	105	10/14/2011
313588JK2	51772	Fannie Mae Discount		04/28/2011	3,000,000.00	2,999,967.00	2,999,580.00	0.060	AAA	0.060	20	07/21/2011
313588JJ5	51778	Fannie Mae Discount		04/27/2011	3,000,000.00	2,999,967.00	2,999,545.00	0.055	AAA	0.065	19	07/20/2011
313588KT1	51782	Fannie Mae Discount		04/27/2011	3,000,000.00	2,999,913.00	2,999,122.50	0.090	AAA	0.090	52	08/22/2011
313588QG3	51793	Fannie Mae Discount		06/28/2011	3,000,000.00	2,998,794.00	2,998,770.00	0.090	AAA	0.090	161	12/09/2011
313588TA3	51801	Fannie Mae Discount		06/29/2011	3,000,000.00	2,997,732.00	2,997,710.00	0.120	AAA	0.122	227	02/13/2012
313588L26	51804	Fannie Mae Discount		06/30/2011	5,000,000.00	4,999,660.00	4,999,554.17	0.030	AAA	0.030	82	09/21/2011
313588MG7	51805	Fannie Mae Discount		06/30/2011	5,000,000.00	4,999,630.00	4,999,500.00	0.040	AAA	0.040	89	09/28/2011
313396NN9	51718	FEDERAL HOME LOAN MTG		02/18/2011	3,000,000.00	2,999,604.00	2,996,010.00	0.190	AAA	0.192	119	10/28/2011
313396NF6	51719	FEDERAL HOME LOAN MTG		02/18/2011	3,000,000.00	2,999,628.00	2,996,120.83	0.190	AAA	0.192	112	10/21/2011
313396NN9	51720	FEDERAL HOME LOAN MTG		02/23/2011	3,000,000.00	2,999,604.00	2,996,295.00	0.180	AAA	0.182	119	10/28/2011
313396NM1	51721	FEDERAL HOME LOAN MTG		02/23/2011	3,000,000.00	2,999,607.00	2,996,310.00	0.180	AAA	0.182	118	10/27/2011
313396NF6	51734	FEDERAL HOME LOAN MTG		03/25/2011	3,000,000.00	2,999,628.00	2,997,025.00	0.170	AAA	0.174	112	10/21/2011
313396MP5	51762	FEDERAL HOME LOAN MTG		04/20/2011	3,000,000.00	2,999,579.00	2,998,600.00	0.100	AAA	0.100	96	10/05/2011
313396MH3	51763	FEDERAL HOME LOAN MTG		04/20/2011	3,000,000.00	2,999,775.00	2,998,380.00	0.120	AAA	0.120	90	09/29/2011
313396LT8	61764	FEDERAL HOME LOAN MTG		04/20/2011	3,000,000.00	2,999,811.00	2,998,520.00	0.120	AAA	0.120	76	09/15/2011
313396LB7	51777	FEDERAL HOME LOAN MTG		04/27/2011	3,000,000.00	2,999,901.00	2,998,958.33	0.100	AAA	0.100	60	08/30/2011
313396KG7	51779	FEDERAL HOME LOAN MTG		04/27/2011	3,000,000.00	2,999,931.00	2,999,293.33	0.080	AAA	0.080	41	08/11/2011
313396KW2	51780	FEDERAL HOME LOAN MTG		04/27/2011	3,000,000.00	2,999,907.00	2,999,100.00	0.090	AAA	0.090	55	08/25/2011

**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
June 30, 2011**

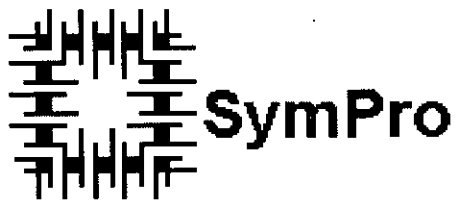
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 360	Days to Maturity	Maturity Date
Federal Agency Issues - Discount												
313396LQ4	51796	FREDDIE MAC		06/29/2011	3,000,000.00	2,999,817.00	2,999,812.50	0.030		0.030	73	09/12/2011
313396LX9	51806	FREDDIE MAC		06/30/2011	5,000,000.00	4,999,665.00	4,999,662.50	0.030		0.030	80	09/19/2011
Subtotal and Average			110,912,049.09		140,000,000.00	139,977,333.00	139,908,776.83			0.121	105	
Money Market												
SYS50863	50863	Invesco			38,110,000.00	38,110,000.00	38,110,000.00	0.090		0.089	1	
SYS51499	51499	JP Morgan & Co.			33,000,000.00	33,000,000.00	33,000,000.00	0.070		0.069	1	
Subtotal and Average			92,610,000.00		71,110,000.00	71,110,000.00	71,110,000.00			0.080	1	
Local Agency Investment Funds												
SYS43	43	Local Agency Investment Fund			49,373,899.34	49,451,735.81	49,373,899.34	0.448		0.442	1	
Subtotal and Average			49,373,899.34		49,373,899.34	49,451,735.81	49,373,899.34			0.442	1	
Certificates of Deposit												
2203009016#2	51807	METROPOLITAN BANK		06/21/2011	99,000.00	99,000.00	99,000.00	0.550		0.550	356	06/21/2012
Subtotal and Average			99,000.00		99,000.00	99,000.00	99,000.00			0.550	356	
Negotiable CD's												
90527MNM4	51717	UNION BANK OF CALIF		02/17/2011	3,000,000.00	3,001,977.00	3,000,000.00	0.390	A-1	0.390	118	10/27/2011
90527MQK5	51756	UNION BANK OF CALIF		04/19/2011	5,000,000.00	5,002,840.00	5,000,000.00	0.420	A-1	0.420	157	12/05/2011
90527MSD9	51795	UNION BANK OF CA		06/28/2011	5,000,000.00	5,000,000.00	5,000,000.00	0.270	A-1	0.266	206	01/23/2012
Subtotal and Average			9,800,000.00		13,000,000.00	13,004,817.00	13,000,000.00			0.354	167	
Commercial Paper - Discount												
0660P1XU0	51714	BANK OF AMERICA		02/17/2011	5,000,000.00	4,993,600.00	4,985,241.67	0.420	A-1	0.427	119	10/28/2011
0660P1YF2	51757	BANK OF AMERICA		04/19/2011	5,000,000.00	4,992,750.00	4,989,791.67	0.350	A-1	0.356	137	11/15/2011
0660POAJ2	51785	BANK OF AMERICA		05/26/2011	5,000,000.00	4,986,300.00	4,990,125.00	0.300	A-1	0.305	201	01/18/2012
17307SXU1	51715	Citigroup Funding		02/17/2011	3,000,000.00	2,972,730.00	2,991,777.50	0.390	A-1	0.396	119	10/28/2011
17307SYE6	51761	Citigroup Funding		04/20/2011	3,000,000.00	2,996,880.00	2,994,526.67	0.310	A-1	0.315	136	11/14/2011
17307SXM9	51786	Citigroup Funding		05/31/2011	3,000,000.00	2,997,450.00	2,997,735.83	0.190	A-1	0.193	112	10/21/2011
17307RBA1	51794	Citigroup Funding		06/28/2011	5,000,000.00	4,986,850.00	4,989,280.56	0.340	A-1	0.345	224	02/10/2012
Subtotal and Average			24,614,825.98		29,000,000.00	28,926,560.00	28,938,578.90			0.340	155	

**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
June 30, 2011**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 360	Days to Maturity
Total and Average			375,103,438.46		389,082,899.34	389,780,591.81	388,917,728.56			0.522	293

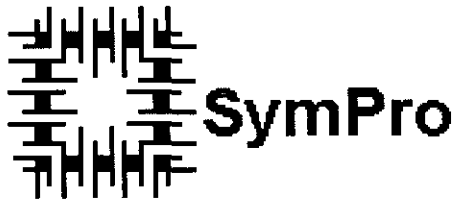
**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Cash
June 30, 2011**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 360	Days to Maturity
		Average Balance	0.00	Accrued Interest at Purchase		4,458.33	4,458.33				0
				Subtotal		4,458.33	4,458.33				
		Total Cash and Investments	375,103,438.46		389,082,899.34	389,785,050.14	388,922,186.89			0.522	293



Aging report Operating Fund
Aging Report
By Maturity Date
As of July 1, 2011

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	(07/01/2011 - 07/01/2011)	3 Maturities	120,483,899.34	30.97%	120,483,899.34	120,561,735.81
Aging Interval:	1 - 30 days	(07/02/2011 - 07/31/2011)	3 Maturities	9,000,000.00	2.31%	8,998,594.17	8,999,892.00
Aging Interval:	31 - 90 days	(08/01/2011 - 09/29/2011)	14 Maturities	48,000,000.00	12.34%	47,987,320.00	47,997,188.00
Aging Interval:	91 - 180 days	(09/30/2011 - 12/28/2011)	34 Maturities	110,000,000.00	28.27%	109,882,702.34	109,953,036.00
Aging Interval:	181 - 360 days	(12/29/2011 - 06/25/2012)	6 Maturities	21,099,000.00	5.42%	21,085,753.71	21,183,405.00
Aging Interval:	361 - 1080 days	(06/26/2012 - 06/15/2014)	11 Maturities	38,500,000.00	9.90%	38,481,630.80	38,981,799.00
Aging Interval:	1081 days and after	(06/16/2014 -)	14 Maturities	42,000,000.00	10.79%	41,997,828.20	42,103,536.00
Total for			85 Investments			388,917,728.56	389,780,591.81



**City of Oakland Operating Fund
Portfolio Management
Portfolio Summary
May 31, 2011**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Federal Agency Issues - Coupon	90,431,034.48	91,275,209.81	90,423,247.23	24.32	1,371	1,083	1.843	1.868
Federal Agency Issues - Discount	116,000,000.00	115,972,869.00	115,906,286.40	31.17	186	117	0.147	0.149
Money Market	73,110,000.00	73,110,000.00	73,110,000.00	19.66	1	1	0.085	0.086
Local Agency Investment Funds	49,373,899.34	49,373,899.34	49,373,899.34	13.28	1	1	0.580	0.588
Certificates of Deposit	99,000.00	99,000.00	99,000.00	0.03	182	20	0.800	0.811
Negotiable CD's	14,000,000.00	14,003,610.00	14,000,000.00	3.76	169	101	0.336	0.341
Commercial Paper - Discount	29,000,000.00	28,957,120.00	28,947,285.84	7.78	195	142	0.318	0.322
Investments	372,013,933.82	372,791,708.15	371,859,718.81	100.00%	413	315	0.625	0.634
<hr/>								
Cash and Accrued Interest								
Accrued Interest at Purchase		5,160.34	5,160.34					
Subtotal		5,160.34	5,160.34					
Total Cash and Investments	372,013,933.82	372,796,868.49	371,864,879.15		413	315	0.625	0.634

Total Earnings	May 31 Month Ending	Fiscal Year To Date
Current Year	192,337.64	1,714,582.05
Average Daily Balance	385,468,093.28	306,623,738.13
Effective Rate of Return	0.59%	0.61%

Katano Kasaine, Treasury Manager

**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
May 31, 2011**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 360	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon												
31331JK28	51635	FEDERAL FARM CREDIT BANK		09/24/2010	3,000,000.00	3,000,675.00	3,000,000.00	1.500	AAA	1.479	1,211	09/24/2014
31331JM91	51637	FEDERAL FARM CREDIT BANK		09/26/2010	3,000,000.00	3,003,318.00	3,000,000.00	0.650	AAA	0.641	485	09/28/2012
31331J4X8	51673	FEDERAL FARM CREDIT BANK		12/15/2010	3,000,000.00	3,001,620.00	2,999,336.46	1.700	AAA	1.683	1,293	12/15/2014
31331J5X7	51700	FEDERAL FARM CREDIT BANK		12/21/2010	3,000,000.00	3,034,215.00	3,000,000.00	2.480	AAA	2.446	1,664	12/21/2015
31331J6P3	51706	FEDERAL FARM CREDIT BANK		12/28/2010	3,000,000.00	3,033,000.00	3,000,000.00	2.450	AAA	2.416	1,671	12/26/2015
31331KDP2	51724	FEDERAL FARM CREDIT BANK		03/10/2011	3,000,000.00	3,000,885.00	3,000,000.00	1.550	AAA	1.529	1,013	03/10/2014
31331KEB2	51727	FEDERAL FARM CREDIT BANK		03/16/2011	3,000,000.00	3,042,903.00	3,000,000.00	2.180	AAA	2.150	1,384	03/16/2015
31331KGD6	51750	FEDERAL FARM CREDIT BANK		03/26/2011	5,000,000.00	5,042,925.00	4,996,468.75	1.380	AAA	1.386	1,031	03/28/2014
31331JK28	51773	FEDERAL FARM CREDIT BANK		04/28/2011	3,000,000.00	3,000,675.00	2,998,540.38	1.500	AAA	1.494	1,211	09/24/2014
31331KJA9	51775	FEDERAL FARM CREDIT BANK		04/28/2011	3,000,000.00	3,005,004.00	2,998,545.83	1.370	AAA	1.368	1,062	04/28/2014
3133XRCW8	51321	FEDERAL HOME LOAN BANK		05/27/2008	3,000,000.00	3,005,961.00	2,999,997.51	3.375	AAA	3.330	23	06/24/2011
3133XBT39	51340	FEDERAL HOME LOAN BANK		06/30/2008	3,000,000.00	3,125,136.00	3,010,496.15	4.375	AAA	4.017	373	06/08/2012
3133XVRS2	51475	FEDERAL HOME LOAN BANK		11/16/2009	3,000,000.00	3,013,509.00	2,998,101.14	1.000	AAA	1.097	210	12/28/2011
313370Y77	51636	FEDERAL HOME LOAN BANK		09/27/2010	3,000,000.00	3,000,546.00	3,000,000.00	1.700	AAA	1.887	1,395	03/27/2015
313370Y44	51639	FEDERAL HOME LOAN BANK		09/30/2010	3,000,000.00	3,001,971.00	3,000,000.00	1.200	AAA	1.184	852	09/30/2013
313371VR4	51678	FEDERAL HOME LOAN BANK		12/16/2010	3,000,000.00	3,000,810.00	3,000,000.00	1.150	AAA	1.134	929	12/16/2013
3133726R0	51701	FEDERAL HOME LOAN BANK		12/23/2010	3,000,000.00	3,004,347.00	3,000,000.00	2.500	AAA	2.466	1,666	12/23/2015
313372RK2	51716	FEDERAL HOME LOAN BANK		02/17/2011	3,000,000.00	3,029,679.00	2,998,912.42	1.000	AAA	1.006	665	03/27/2013
3133714L7	51774	FEDERAL HOME LOAN BANK		04/28/2011	931,034.48	931,185.31	930,581.37	1.600	AAA	1.593	1,223	10/06/2014
313373MK5	51784	FEDERAL HOME LOAN BANK		05/17/2011	3,000,000.00	3,036,468.00	3,000,000.00	1.625	AAA	1.603	1,265	11/17/2014
3133742V1	51787	FEDERAL HOME LOAN BANK		05/27/2011	3,000,000.00	3,002,046.00	3,000,000.00	1.550	AAA	1.529	1,456	05/27/2015
3134G1XA7	51644	FEDERAL HOME LOAN MTG CORP		11/04/2010	5,000,000.00	4,999,930.00	5,000,000.00	0.625	AAA	1.229	1,062	04/28/2014
3134G1B29	51674	FEDERAL HOME LOAN MTG CORP		12/15/2010	3,000,000.00	3,002,562.00	3,000,000.00	2.100	AAA	2.071	1,658	12/15/2015
3134G1N75	51699	FEDERAL HOME LOAN MTG CORP		12/21/2010	3,000,000.00	3,030,945.00	3,000,000.00	2.250	AAA	2.219	1,664	12/21/2015
3136F9CB7	51236	FEDERAL NATIONAL MORTGAGE		03/11/2008	3,000,000.00	3,188,754.00	3,000,000.00	4.000	AAA	3.945	649	03/11/2013
31398AXJ6	51430	FEDERAL NATIONAL MORTGAGE		05/15/2009	4,500,000.00	4,697,059.50	4,496,143.00	2.500	AAA	2.496	1,079	05/15/2014
31398A2S0	51624	FEDERAL NATIONAL MORTGAGE		08/06/2010	3,000,000.00	3,020,355.00	2,996,124.22	1.000	AAA	1.039	845	09/23/2013
3136FPM27	51641	FEDERAL NATIONAL MORTGAGE		10/07/2010	3,000,000.00	3,003,543.00	3,000,000.00	1.050	AAA	1.036	859	10/07/2013
3136FPS40	51707	FEDERAL NATIONAL MORTGAGE		12/29/2010	3,000,000.00	3,015,183.00	3,000,000.00	2.200	AAA	2.170	1,672	12/29/2015
Subtotal and Average			90,415,750.70		90,431,034.48	91,275,209.81	90,423,247.23			1.843	1,083	
Federal Agency Issues - Discount												
313384NE5	51768	Federal Home Loan Discount		04/26/2011	3,000,000.00	2,999,178.00	2,998,082.50	0.130	AAA	0.130	141	10/20/2011
313384JR1	51781	Federal Home Loan Discount		04/27/2011	3,000,000.00	2,999,814.00	2,999,469.17	0.070	AAA	0.070	56	07/27/2011
313396QF3	51776	FREDDIE DISCOUNT		04/27/2011	3,000,000.00	2,998,416.00	2,997,375.00	0.140	AAA	0.142	190	12/08/2011
313588NZ4	51747	FEDERAL NATIONAL MORTGAGE ASS		03/28/2011	3,000,000.00	2,998,800.00	2,996,625.00	0.180	AAA	0.184	160	11/08/2011

**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
May 31, 2011**

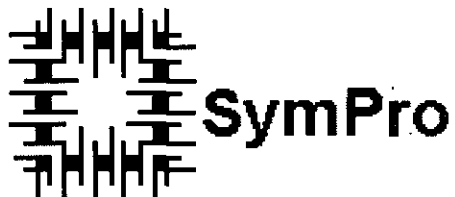
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 360	Days to Maturity	Maturity Date
Federal Agency Issues - Discount												
313588NZ4	51755	FEDERAL NATIONAL MORTGAGE ASS		04/19/2011	3,000,000.00	2,998,800.00	2,997,631.67	0.140	AAA	0.142	160	11/08/2011
313588NZ4	51766	FEDERAL NATIONAL MORTGAGE ASS		04/26/2011	3,000,000.00	2,998,600.00	2,997,876.67	0.130	AAA	0.132	160	11/08/2011
313588GX7	51691	Fannie Mae Discount		12/17/2010	3,000,000.00	2,999,976.00	2,997,150.00	0.190		0.190	14	06/15/2011
313588GX7	51695	Fannie Mae Discount		12/17/2010	3,000,000.00	2,999,976.00	2,997,000.00	0.200		0.200	14	06/15/2011
313588NR2	51709	Fannie Mae Discount		01/28/2011	3,000,000.00	2,999,115.00	2,995,400.00	0.200	AAA	0.203	152	10/31/2011
313588NM3	51710	Fannie Mae Discount		01/28/2011	3,000,000.00	2,999,136.00	2,995,466.67	0.200	AAA	0.202	148	10/27/2011
313588NN1	51712	Fannie Mae Discount		01/28/2011	3,000,000.00	2,999,130.00	2,995,450.00	0.200	AAA	0.202	149	10/28/2011
313588NS0	51744	Fannie Mae Discount		03/25/2011	3,000,000.00	2,998,854.00	2,996,869.17	0.170	AAA	0.174	153	11/01/2011
313588NU5	51748	Fannie Mae Discount		03/28/2011	3,000,000.00	2,998,839.00	2,996,700.00	0.180	AAA	0.184	155	11/03/2011
313588PB5	51749	Fannie Mae Discount		03/28/2011	3,000,000.00	2,998,785.00	2,996,595.00	0.180	AAA	0.184	162	11/10/2011
313588PQ2	51751	Fannie Mae Discount		03/28/2011	3,000,000.00	2,998,689.00	2,996,400.00	0.180	AAA	0.184	175	11/23/2011
313588PG4	51752	Fannie Mae Discount		03/28/2011	3,000,000.00	2,998,749.00	2,996,520.00	0.180	AAA	0.184	167	11/15/2011
313588NS0	51758	Fannie Mae Discount		04/19/2011	5,000,000.00	4,998,090.00	4,996,188.89	0.140	AAA	0.142	153	11/01/2011
313588MM4	51759	Fannie Mae Discount		04/20/2011	3,000,000.00	2,999,277.00	2,998,201.67	0.130	AAA	0.130	124	10/03/2011
313588LT0	51767	Fannie Mae Discount		04/26/2011	3,000,000.00	2,999,559.00	2,998,580.00	0.120	AAA	0.120	106	09/15/2011
313588LR4	51769	Fannie Mae Discount		04/26/2011	3,000,000.00	2,999,568.00	2,998,600.00	0.120	AAA	0.120	104	09/13/2011
313588MH5	51770	Fannie Mae Discount		04/26/2011	3,000,000.00	2,999,499.00	2,998,440.00	0.120		0.120	120	09/29/2011
313588MY8	51771	Fannie Mae Discount		04/26/2011	3,000,000.00	2,999,214.00	2,998,147.50	0.130	AAA	0.130	135	10/14/2011
313588JK2	51772	Fannie Mae Discount		04/28/2011	3,000,000.00	2,999,832.00	2,999,580.00	0.060	AAA	0.060	50	07/21/2011
313588JJ5	51778	Fannie Mae Discount		04/27/2011	3,000,000.00	2,999,838.00	2,999,545.00	0.065	AAA	0.065	49	07/20/2011
313588KT1	51782	Fannie Mae Discount		04/27/2011	3,000,000.00	2,999,727.00	2,999,122.50	0.090	AAA	0.090	82	08/22/2011
313396HE6	51680	FEDERAL HOME LOAN MTG		12/16/2010	3,000,000.00	2,999,964.00	2,997,023.33	0.190	AAA	0.192	21	06/22/2011
313396GH0	51685	FEDERAL HOME LOAN MTG		12/16/2010	3,000,000.00	3,000,000.00	2,997,634.17	0.170	AAA	0.170	0	06/01/2011
313396NN9	51718	FEDERAL HOME LOAN MTG		02/18/2011	3,000,000.00	2,999,130.00	2,996,010.00	0.190	AAA	0.192	149	10/28/2011
313396NF6	51719	FEDERAL HOME LOAN MTG		02/18/2011	3,000,000.00	2,999,172.00	2,996,120.83	0.190	AAA	0.192	142	10/21/2011
313396NN9	51720	FEDERAL HOME LOAN MTG		02/23/2011	3,000,000.00	2,999,130.00	2,996,295.00	0.180	AAA	0.182	149	10/28/2011
313396NM1	51721	FEDERAL HOME LOAN MTG		02/23/2011	3,000,000.00	2,999,136.00	2,996,310.00	0.180	AAA	0.182	148	10/27/2011
313396NF6	51734	FEDERAL HOME LOAN MTG		03/25/2011	3,000,000.00	2,999,172.00	2,997,025.00	0.170	AAA	0.174	142	10/21/2011
313396MP5	51762	FEDERAL HOME LOAN MTG		04/20/2011	3,000,000.00	2,999,265.00	2,998,600.00	0.100	AAA	0.100	126	10/05/2011
313396MH3	51763	FEDERAL HOME LOAN MTG		04/20/2011	3,000,000.00	2,999,499.00	2,998,380.00	0.120	AAA	0.120	120	09/29/2011
313396LT8	51764	FEDERAL HOME LOAN MTG		04/20/2011	3,000,000.00	2,999,559.00	2,998,520.00	0.120	AAA	0.120	106	09/15/2011
313396LB7	51777	FEDERAL HOME LOAN MTG		04/27/2011	3,000,000.00	2,999,700.00	2,998,958.33	0.100	AAA	0.100	90	08/30/2011
313396KG7	51779	FEDERAL HOME LOAN MTG		04/27/2011	3,000,000.00	2,999,753.00	2,999,293.33	0.080	AAA	0.080	71	08/11/2011
313396KW2	51780	FEDERAL HOME LOAN MTG		04/27/2011	3,000,000.00	2,999,718.00	2,999,100.00	0.090	AAA	0.090	85	08/25/2011
Subtotal and Average			122,676,129.57		116,000,000.00	115,972,869.00	115,906,286.40			0.147	117	

**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
May 31, 2011**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 360	Days to Maturity	Maturity Date
Money Market												
SYS50863	50863	Invesco			40,110,000.00	40,110,000.00	40,110,000.00	0.100		0.099	1	
SYS51499	51499	JP Morgan & Co.			33,000,000.00	33,000,000.00	33,000,000.00	0.070		0.069	1	
Subtotal and Average			79,948,709.68		73,110,000.00	73,110,000.00	73,110,000.00			0.085	1	
Local Agency Investment Funds												
SYS43	43	Local Agency Investment Fund			49,373,899.34	49,373,899.34	49,373,899.34	0.588		0.580	1	
Subtotal and Average			49,373,899.34		49,373,899.34	49,373,899.34	49,373,899.34			0.580	1	
Certificates of Deposit												
2203009016	51703	METROPOLITAN BANK		12/21/2010	99,000.00	99,000.00	99,000.00	0.800		0.800	20	06/21/2011
Subtotal and Average			99,000.00		99,000.00	99,000.00	99,000.00			0.800	20	
Negotiable CD's												
90527MNM4	51717	UNION BANK OF CALIF		02/17/2011	3,000,000.00	3,001,857.00	3,000,000.00	0.390	A-1	0.390	148	10/27/2011
90527MPJ9	51728	UNION BANK OF CALIF		03/24/2011	3,000,000.00	3,000,078.00	3,000,000.00	0.240	A-1	0.240	5	06/06/2011
90527MQK5	51756	UNION BANK OF CALIF		04/19/2011	5,000,000.00	5,001,555.00	5,000,000.00	0.420	A-1	0.420	187	12/05/2011
90527MPK6	51730	UNION BANK OF CA		03/24/2011	3,000,000.00	3,000,120.00	3,000,000.00	0.240	A-1	0.240	8	06/09/2011
Subtotal and Average			14,000,000.00		14,000,000.00	14,003,610.00	14,000,000.00			0.336	101	
Commercial Paper - Discount												
0660P1XU0	51714	BANK OF AMERICA		02/17/2011	5,000,000.00	4,993,600.00	4,985,241.67	0.420	A-1	0.427	149	10/28/2011
0660P1YF2	51757	BANK OF AMERICA		04/19/2011	5,000,000.00	4,991,200.00	4,989,791.67	0.350	A-1	0.356	167	11/15/2011
0660POAJ2	51785	BANK OF AMERICA		05/26/2011	5,000,000.00	4,983,650.00	4,990,125.00	0.300	A-1	0.305	231	01/18/2012
17307SXU1	51715	Citigroup Funding		02/17/2011	3,000,000.00	2,996,490.00	2,991,777.50	0.390	A-1	0.396	149	10/28/2011
17307ST28	51733	Citigroup Funding		03/25/2011	5,000,000.00	4,999,950.00	4,997,987.50	0.210	A-1	0.213	1	06/02/2011
17307SYE6	51761	Citigroup Funding		04/20/2011	3,000,000.00	2,995,560.00	2,994,626.67	0.310	A-1	0.315	166	11/14/2011
17307SXM9	51786	Citigroup Funding		05/31/2011	3,000,000.00	2,996,670.00	2,997,735.83	0.190	A-1	0.193	142	10/21/2011
Subtotal and Average			28,954,603.99		29,000,000.00	28,957,120.00	28,947,285.84			0.318	142	
Total and Average			385,468,093.28		372,013,933.82	372,791,708.15	371,859,718.81			0.625	315	

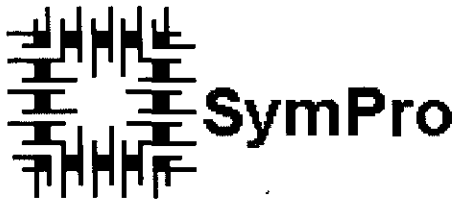
**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Cash
May 31, 2011**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 360	Days to Maturity
Average Balance			0.00	Accrued Interest at Purchase		5,160.34	5,160.34				0
				Subtotal		5,160.34	5,160.34				
Total Cash and Investments			385,468,093.28		372,013,933.82	372,796,868.49	371,864,879.15			0.625	315



**Aging report Operating Fund
Aging Report
By Maturity Date
As of June 1, 2011**

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	(06/01/2011 - 06/01/2011)	4 Maturities	0 Payments	125,483,899.34	33.73%	125,481,533.51	125,483,899.34
Aging Interval:	1 - 30 days	(06/02/2011 - 07/01/2011)	8 Maturities	0 Payments	23,099,000.00	5.21%	23,088,158.34	23,105,025.00
Aging Interval:	31 - 90 days	(07/02/2011 - 08/30/2011)	7 Maturities	0 Payments	21,000,000.00	5.64%	20,995,068.33	20,998,392.00
Aging Interval:	91 - 180 days	(08/31/2011 - 11/28/2011)	32 Maturities	0 Payments	102,000,000.00	27.42%	101,884,208.91	101,951,522.00
Aging Interval:	181 - 360 days	(11/29/2011 - 05/26/2012)	4 Maturities	0 Payments	16,000,000.00	4.30%	15,985,601.14	15,997,130.00
Aging Interval:	361 - 1080 days	(05/27/2012 - 05/16/2014)	13 Maturities	0 Payments	44,500,000.00	11.96%	44,496,690.37	45,119,369.50
Aging Interval:	1081 days and after	(05/17/2014 -)	14 Maturities	0 Payments	39,931,034.48	10.73%	39,928,458.21	40,136,370.31
Total for			82 Investments	0 Payments		100.00	371,859,718.81	372,791,708.15



**City of Oakland Operating Fund
Portfolio Management
Portfolio Summary
April 30, 2011**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Federal Agency Issues - Coupon	89,500,000.00	90,098,816.50	89,491,252.62	22.56	1,365	1,102	1.827	1.852
Federal Agency Issues - Discount	147,000,000.00	146,950,643.00	146,686,819.31	37.01	175	118	0.148	0.150
Money Market	66,110,000.00	66,110,000.00	56,110,000.00	16.66	1	1	0.109	0.110
Local Agency Investment Funds	49,373,899.34	49,373,899.34	49,373,899.34	12.44	1	1	0.493	0.500
Certificates of Deposit	99,000.00	99,000.00	99,000.00	0.02	182	51	0.800	0.811
Negotiable CD's	14,000,000.00	14,001,463.00	14,000,000.00	3.53	169	132	0.336	0.341
Commercial Paper - Discount	31,000,000.00	30,954,230.00	30,955,458.34	7.80	149	109	0.308	0.312
Investments	397,082,899.34	397,588,051.84	396,916,429.61	100.00%	391	306	0.582	0.590
<hr/>								
Cash and Accrued Interest								
Accrued Interest at Purchase		7,183.33	7,183.33					
Subtotal		7,183.33	7,183.33					
Total Cash and Investments	397,082,899.34	397,595,235.17	396,923,612.94		391	306	0.582	0.590

Total Earnings	April 30 Month Ending	Fiscal Year To Date
Current Year	190,349.83	1,522,244.41
Average Daily Balance	390,462,332.51	298,581,706.22
Effective Rate of Return	0.59%	0.61%

Katano Kasaine, Treasury Manager

**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
April 30, 2011**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 360	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon												
31331JK28	51635	FEDERAL FARM CREDIT BANK		09/24/2010	3,000,000.00	3,000,468.00	3,000,000.00	1.500	AAA	1.479	1,242	09/24/2014
31331JM91	51637	FEDERAL FARM CREDIT BANK		09/28/2010	3,000,000.00	3,001,188.00	3,000,000.00	0.650	AAA	0.641	516	09/28/2012
31331J4X8	51673	FEDERAL FARM CREDIT BANK		12/15/2010	3,000,000.00	2,990,418.00	2,999,320.83	1.700	AAA	1.683	1,324	12/15/2014
31331J5X7	51700	FEDERAL FARM CREDIT BANK		12/21/2010	3,000,000.00	3,018,864.00	3,000,000.00	2.480	AAA	2.446	1,695	12/21/2015
31331J6P3	51706	FEDERAL FARM CREDIT BANK		12/23/2010	3,000,000.00	3,013,335.00	3,000,000.00	2.450	AAA	2.416	1,702	12/28/2015
31331KDP2	51724	FEDERAL FARM CREDIT BANK		03/10/2011	3,000,000.00	3,003,774.00	3,000,000.00	1.550	AAA	1.529	1,044	03/10/2014
31331KEB2	51727	FEDERAL FARM CREDIT BANK		03/16/2011	3,000,000.00	3,027,708.00	3,000,000.00	2.180	AAA	2.150	1,415	03/16/2015
31331KGD6	51750	FEDERAL FARM CREDIT BANK		03/28/2011	5,000,000.00	5,030,615.00	4,996,364.58	1.380	AAA	1.386	1,062	03/28/2014
31331JK28	51773	FEDERAL FARM CREDIT BANK		04/28/2011	3,000,000.00	3,000,468.00	2,998,503.67	1.500	AAA	1.494	1,242	09/24/2014
31331KJA9	51775	FEDERAL FARM CREDIT BANK		04/28/2011	3,000,000.00	3,005,238.00	2,998,504.17	1.370	AAA	1.368	1,093	04/28/2014
3133XRCW8	51321	FEDERAL HOME LOAN BANK		05/27/2008	3,000,000.00	3,013,437.00	2,999,994.25	3.375	AAA	3.330	54	06/24/2011
3133XBT39	51340	FEDERAL HOME LOAN BANK		06/30/2008	3,000,000.00	3,118,548.00	3,011,354.15	4.375	AAA	4.017	404	06/08/2012
3133XVRS2	51475	FEDERAL HOME LOAN BANK		11/16/2009	3,000,000.00	3,014,334.00	2,997,825.94	1.000	AAA	1.097	241	12/28/2011
313370Y77	51636	FEDERAL HOME LOAN BANK		09/27/2010	3,000,000.00	2,982,018.00	3,000,000.00	1.700	AAA	1.887	1,426	03/27/2015
313370Y44	51639	FEDERAL HOME LOAN BANK		09/30/2010	3,000,000.00	3,001,563.00	3,000,000.00	1.200	AAA	1.184	883	09/30/2013
313371VR4	51678	FEDERAL HOME LOAN BANK		12/16/2010	3,000,000.00	2,984,256.00	3,000,000.00	1.150	AAA	1.134	960	12/16/2013
3133726R0	51701	FEDERAL HOME LOAN BANK		12/23/2010	3,000,000.00	3,007,809.00	3,000,000.00	2.500	AAA	2.466	1,697	12/23/2015
313372RK2	51716	FEDERAL HOME LOAN BANK		02/17/2011	3,000,000.00	3,020,394.00	2,998,862.68	1.000	AAA	1.006	696	03/27/2013
3133714L7	51774	FEDERAL HOME LOAN BANK		04/28/2011	3,000,000.00	3,000,249.00	2,998,503.63	1.600	AAA	1.593	1,254	10/06/2014
3134G1XA7	51644	FEDERAL HOME LOAN MTG CORP		11/04/2010	5,000,000.00	4,980,020.00	5,000,000.00	0.625	AAA	1.229	1,093	04/28/2014
3134G1B29	51674	FEDERAL HOME LOAN MTG CORP		12/15/2010	3,000,000.00	3,002,007.00	3,000,000.00	2.100	AAA	2.071	1,689	12/15/2015
3134G1N75	51699	FEDERAL HOME LOAN MTG CORP		12/21/2010	3,000,000.00	3,013,407.00	3,000,000.00	2.250	AAA	2.219	1,695	12/21/2015
3134G13Q5	51723	FEDERAL HOME LOAN MTG CORP		02/25/2011	3,000,000.00	3,000,720.00	3,000,000.00	1.000	AAA	0.986	1,212	08/25/2014
3136F9CB7	51236	FEDERAL NATIONAL MORTGAGE		03/11/2008	3,000,000.00	3,186,768.00	3,000,000.00	4.000	AAA	3.945	680	03/11/2013
31398AXJ6	51430	FEDERAL NATIONAL MORTGAGE		05/15/2009	4,500,000.00	4,669,726.50	4,496,034.25	2.500	AAA	2.496	1,110	05/15/2014
31398A2S0	51624	FEDERAL NATIONAL MORTGAGE		08/06/2010	3,000,000.00	3,005,358.00	2,995,984.47	1.000	AAA	1.039	876	09/23/2013
3136FPMZ7	51641	FEDERAL NATIONAL MORTGAGE		10/07/2010	3,000,000.00	2,988,786.00	3,000,000.00	1.050	AAA	1.036	890	10/07/2013
3136FPS40	51707	FEDERAL NATIONAL MORTGAGE		12/29/2010	3,000,000.00	3,017,340.00	3,000,000.00	2.200	AAA	2.170	1,703	12/29/2015
Subtotal and Average			89,295,370.00		89,500,000.00	90,098,816.50	89,491,252.62			1.827	1,102	
Federal Agency Issues - Discount												
313384FM6	51669	Federal Home Loan Discount		11/23/2010	3,000,000.00	2,999,982.00	2,997,591.67	0.170	AAA	0.170	11	05/12/2011
313384FT1	51671	Federal Home Loan Discount		11/30/2010	3,000,000.00	2,999,973.00	2,997,183.33	0.200	AAA	0.200	17	05/18/2011
313384FD6	51682	Federal Home Loan Discount		12/16/2010	3,000,000.00	2,999,997.00	2,998,146.67	0.160	AAA	0.160	3	05/04/2011
313384FN4	51698	Federal Home Loan Discount		12/17/2010	3,000,000.00	2,999,982.00	2,997,978.75	0.165	AAA	0.165	12	05/13/2011
313384NE5	51768	Federal Home Loan Discount		04/26/2011	3,000,000.00	2,998,434.00	2,998,082.50	0.130	AAA	0.130	172	10/20/2011

**City of Oakland Operating Fund
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 360	Days to Maturity	Maturity Date
Federal Agency Issues - Discount												
313384JR1	51781	Federal Home Loan Discount		04/27/2011	3,000,000.00	2,999,712.00	2,999,469.17	0.070	AAA	0.070	87	07/27/2011
313396QF3	51776	FREDDIE DISCOUNT		04/27/2011	3,000,000.00	2,997,618.00	2,997,375.00	0.140	AAA	0.142	221	12/08/2011
313588FJ9	51753	FEDERAL NATIONAL MORTGAGE		04/14/2011	5,000,000.00	4,999,980.00	4,999,895.83	0.030	AAA	0.030	8	05/09/2011
313588NZ4	51747	FEDERAL NATIONAL MORTGAGE ASS		03/28/2011	3,000,000.00	2,998,101.00	2,996,625.00	0.180	AAA	0.184	191	11/08/2011
313588NZ4	51755	FEDERAL NATIONAL MORTGAGE ASS		04/19/2011	3,000,000.00	2,998,101.00	2,997,631.67	0.140	AAA	0.142	191	11/08/2011
313588NZ4	51766	FEDERAL NATIONAL MORTGAGE ASS		04/26/2011	3,000,000.00	2,998,101.00	2,997,876.67	0.130	AAA	0.132	191	11/08/2011
313588FB6	51665	Fannie Mae Discount		11/19/2010	3,000,000.00	3,000,000.00	2,997,813.33	0.160		0.160	1	05/02/2011
313588FB6	51670	Fannie Mae Discount		11/24/2010	5,000,000.00	5,000,000.00	4,996,025.00	0.180		0.180	1	05/02/2011
313588FB6	51689	Fannie Mae Discount		12/17/2010	3,000,000.00	3,000,000.00	2,998,073.33	0.170		0.170	1	05/02/2011
313588GX7	51691	Fannie Mae Discount		12/17/2010	3,000,000.00	2,999,928.00	2,997,150.00	0.190		0.190	45	06/15/2011
313588GX7	51695	Fannie Mae Discount		12/17/2010	3,000,000.00	2,999,928.00	2,997,000.00	0.200		0.200	45	06/15/2011
313588FL4	51696	Fannie Mae Discount		12/17/2010	3,000,000.00	2,999,985.00	2,997,825.00	0.180		0.180	10	05/11/2011
313588NR2	51709	Fannie Mae Discount		01/28/2011	3,000,000.00	2,998,332.00	2,995,400.00	0.200	AAA	0.203	183	10/31/2011
313588NM3	51710	Fannie Mae Discount		01/28/2011	3,000,000.00	2,998,368.00	2,995,466.67	0.200	AAA	0.202	179	10/27/2011
313588NN1	51712	Fannie Mae Discount		01/28/2011	3,000,000.00	2,998,359.00	2,995,450.00	0.200	AAA	0.202	180	10/28/2011
313588NS0	51744	Fannie Mae Discount		03/25/2011	3,000,000.00	2,998,170.00	2,996,869.17	0.170	AAA	0.174	184	11/01/2011
313588NU5	51748	Fannie Mae Discount		03/28/2011	3,000,000.00	2,998,152.00	2,996,700.00	0.180	AAA	0.184	186	11/03/2011
313588PB5	51749	Fannie Mae Discount		03/28/2011	3,000,000.00	2,998,080.00	2,996,595.00	0.180	AAA	0.184	193	11/10/2011
313588PQ2	51751	Fannie Mae Discount		03/28/2011	3,000,000.00	2,997,951.00	2,996,400.00	0.180	AAA	0.184	206	11/23/2011
313588PG4	51752	Fannie Mae Discount		03/28/2011	3,000,000.00	2,998,032.00	2,996,520.00	0.180	AAA	0.184	198	11/15/2011
313588NS0	51758	Fannie Mae Discount		04/19/2011	5,000,000.00	4,996,950.00	4,996,188.89	0.140	AAA	0.142	184	11/01/2011
313588MM4	51759	Fannie Mae Discount		04/20/2011	3,000,000.00	2,998,590.00	2,998,201.67	0.130	AAA	0.130	155	10/03/2011
313588LT0	51767	Fannie Mae Discount		04/26/2011	3,000,000.00	2,998,866.00	2,998,580.00	0.120	AAA	0.120	137	09/15/2011
313588LR4	51769	Fannie Mae Discount		04/26/2011	3,000,000.00	2,998,884.00	2,998,600.00	0.120	AAA	0.120	135	09/13/2011
313588MH5	51770	Fannie Mae Discount		04/26/2011	3,000,000.00	2,998,752.00	2,998,440.00	0.120		0.120	151	09/29/2011
313588MY8	51771	Fannie Mae Discount		04/26/2011	3,000,000.00	2,998,488.00	2,998,147.50	0.130	AAA	0.130	166	10/14/2011
313588JK2	51772	Fannie Mae Discount		04/28/2011	3,000,000.00	2,999,733.00	2,999,580.00	0.060	AAA	0.060	81	07/21/2011
313588JJ5	51778	Fannie Mae Discount		04/27/2011	3,000,000.00	2,999,736.00	2,999,545.00	0.065	AAA	0.065	80	07/20/2011
313588KT1	51782	Fannie Mae Discount		04/27/2011	3,000,000.00	2,999,346.00	2,999,122.50	0.090	AAA	0.090	113	08/22/2011
313396HE6	51680	FEDERAL HOME LOAN MTG		12/16/2010	3,000,000.00	2,999,916.00	2,997,023.33	0.190	AAA	0.192	52	06/22/2011
313396GH0	51685	FEDERAL HOME LOAN MTG		12/16/2010	3,000,000.00	2,999,949.00	2,997,634.17	0.170	AAA	0.170	31	06/01/2011
313396NN9	51718	FEDERAL HOME LOAN MTG		02/18/2011	3,000,000.00	2,998,359.00	2,996,010.00	0.190	AAA	0.192	180	10/28/2011
313396NF6	51719	FEDERAL HOME LOAN MTG		02/18/2011	3,000,000.00	2,998,425.00	2,996,120.83	0.190	AAA	0.192	173	10/21/2011
313396NN9	51720	FEDERAL HOME LOAN MTG		02/23/2011	3,000,000.00	2,998,359.00	2,996,295.00	0.180	AAA	0.182	180	10/28/2011
313396NM1	51721	FEDERAL HOME LOAN MTG		02/23/2011	3,000,000.00	2,998,368.00	2,996,310.00	0.180	AAA	0.182	179	10/27/2011
313396NF6	51734	FEDERAL HOME LOAN MTG		03/25/2011	3,000,000.00	2,998,425.00	2,997,025.00	0.170	AAA	0.174	173	10/21/2011

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**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
April 30, 2011**

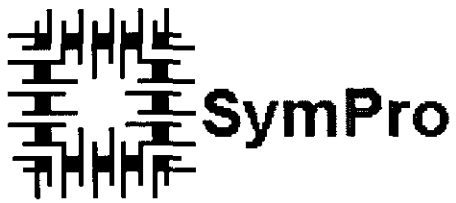
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 360	Days to Maturity	Maturity Date
Federal Agency Issues - Discount												
313396MP5	51762	FEDERAL HOME LOAN MTG		04/20/2011	3,000,000.00	2,998,572.00	2,998,600.00	0.100	AAA	0.100	157	10/05/2011
313396MH3	51763	FEDERAL HOME LOAN MTG		04/20/2011	3,000,000.00	2,998,752.00	2,998,380.00	0.120	AAA	0.120	151	09/29/2011
313396LT8	51764	FEDERAL HOME LOAN MTG		04/20/2011	3,000,000.00	2,998,866.00	2,998,520.00	0.120	AAA	0.120	137	09/15/2011
313396LB7	51777	FEDERAL HOME LOAN MTG		04/27/2011	3,000,000.00	2,999,301.00	2,998,958.33	0.100	AAA	0.100	121	08/30/2011
313396KG7	51779	FEDERAL HOME LOAN MTG		04/27/2011	3,000,000.00	2,999,412.00	2,999,293.33	0.080	AAA	0.080	102	08/11/2011
313396KW2	51780	FEDERAL HOME LOAN MTG		04/27/2011	3,000,000.00	2,999,328.00	2,999,100.00	0.090	AAA	0.090	116	08/25/2011
		Subtotal and Average	108,703,819.95		147,000,000.00	146,950,643.00	146,888,819.31			0.148	118	
Money Market												
SYS50863	50863	Invesco			33,110,000.00	33,110,000.00	33,110,000.00	0.140		0.138	1	
SYS51499	51499	JP Morgan & Co.			33,000,000.00	33,000,000.00	33,000,000.00	0.080		0.079	1	
		Subtotal and Average	107,976,666.67		66,110,000.00	66,110,000.00	66,110,000.00			0.109	1	
Local Agency Investment Funds												
SYS43	43	Local Agency Investment Fund			49,373,899.34	49,373,899.34	49,373,899.34	0.500		0.493	1	
		Subtotal and Average	49,322,489.45		49,373,899.34	49,373,899.34	49,373,899.34			0.493	1	
Certificates of Deposit												
2203009016	51703	METROPOLITAN BANK		12/21/2010	99,000.00	99,000.00	99,000.00	0.800		0.800	51	06/21/2011
		Subtotal and Average	99,000.00		99,000.00	99,000.00	99,000.00			0.800	51	
Negotiable CD's												
90527MNM4	51717	UNION BANK OF CALIF		02/17/2011	3,000,000.00	3,001,050.00	3,000,000.00	0.390	A-1	0.390	179	10/27/2011
90527MPJ9	51728	UNION BANK OF CALIF		03/24/2011	3,000,000.00	3,000,348.00	3,000,000.00	0.240	A-1	0.240	36	06/06/2011
90527MQK5	51756	UNION BANK OF CALIF		04/19/2011	5,000,000.00	4,999,690.00	5,000,000.00	0.420	A-1	0.420	218	12/05/2011
90527MPK6	51730	UNION BANK OF CA		03/24/2011	3,000,000.00	3,000,375.00	3,000,000.00	0.240	A-1	0.240	39	06/09/2011
		Subtotal and Average	11,000,000.00		14,000,000.00	14,001,463.00	14,000,000.00			0.336	132	
Commercial Paper - Discount												
0660P1XU0	51714	RANK OF AMERICA		02/17/2011	5,000,000.00	4,988,050.00	4,985,241.67	0.420	A-1	0.427	180	10/28/2011
0660P1SS1	51731	BANK OF AMERICA		03/24/2011	5,000,000.00	4,999,300.00	4,997,637.50	0.270	A-1	0.274	25	05/26/2011
0660P1YF2	51757	BANK OF AMERICA		04/19/2011	5,000,000.00	4,985,250.00	4,989,791.67	0.350	A-1	0.356	198	11/15/2011
17307SXU1	51715	Citigroup Funding		02/17/2011	3,000,000.00	2,995,440.00	2,991,777.50	0.390	A-1	0.396	180	10/28/2011
17307SSK9	51732	Citigroup Funding		03/25/2011	5,000,000.00	4,999,650.00	4,998,395.83			0.213	18	05/19/2011
17307ST28	51733	Citigroup Funding		03/25/2011	5,000,000.00	4,992,000.00	4,997,987.50	0.210	A-1	0.213	32	06/02/2011

**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
April 30, 2011**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 360	Days to Maturity	Maturity Date
Commercial Paper - Discount												
17307SYE6	51761	Citigroup Funding		04/20/2011	3,000,000.00	2,994,540.00	2,994,626.67	0.310	A-1	0.315	197	11/14/2011
		Subtotal and Average	26,064,986.45		31,000,000.00	30,954,230.00	30,955,458.34			0.308	109	
		Total and Average	390,462,332.51		397,082,899.34	397,588,051.84	396,916,429.61			0.582	306	

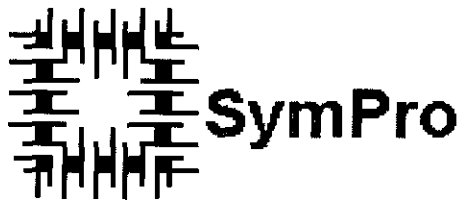
**City of Oakland Operating Fund
 Portfolio Management
 Portfolio Details - Cash
 April 30, 2011**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 360	Days to Maturity
		Average Balance	0.00	Accrued Interest at Purchase		7,183.33	7,183.33				0
				Subtotal		7,183.33	7,183.33				
		Total Cash and Investments	390,462,332.51		397,082,899.34	397,595,235.17	396,923,612.94			0.582	306



Aging report Operating Fund
Aging Report
By Maturity Date
As of May 1, 2011

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	(05/01/2011 - 05/01/2011)	3 Maturities	0 Payments	115,483,899.34	29.08%	115,483,899.34	115,483,899.34
Aging Interval:	1 - 30 days	(05/02/2011 - 05/31/2011)	11 Maturities	0 Payments	41,000,000.00	10.33%	40,976,566.24	40,998,849.00
Aging Interval:	31 - 90 days	(06/01/2011 - 07/30/2011)	12 Maturities	0 Payments	35,099,000.00	8.84%	35,084,383.42	35,104,062.00
Aging Interval:	91 - 180 days	(07/31/2011 - 10/28/2011)	23 Maturities	0 Payments	71,000,000.00	17.88%	70,931,722.50	70,958,794.00
Aging Interval:	181 - 360 days	(10/29/2011 - 04/25/2012)	15 Maturities	0 Payments	51,000,000.00	12.84%	50,946,425.68	50,971,402.00
Aging Interval:	361 - 1080 days	(04/26/2012 - 04/15/2014)	10 Maturities	0 Payments	32,000,000.00	8.06%	32,002,565.88	32,341,250.00
Aging Interval:	1081 days and after	(04/16/2014 -)	16 Maturities	0 Payments	51,500,000.00	12.97%	51,490,866.55	51,729,795.50
Total for			90 Investments	0 Payments		100.00	396,916,429.61	397,588,051.84



**ORA POOL FY10-11
Portfolio Management
Portfolio Summary
June 30, 2011**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Federal Agency Issues - Coupon	41,500,000.00	42,121,224.00	41,615,563.09	21.02	1,147	715	1.535	1.556
Federal Agency Issues - Discount	56,000,000.00	55,982,806.00	55,972,808.61	28.28	161	131	0.096	0.097
Money Market	26,700,000.00	26,700,000.00	26,700,000.00	13.49	1	1	0.069	0.070
Local Agency Investment Funds	49,683,503.91	49,761,828.46	49,683,503.91	25.10	1	1	0.442	0.448
Negotiable CD's	6,000,000.00	8,003,373.00	8,000,000.00	4.04	221	108	0.360	0.365
Commercial Paper - Discount	16,000,000.00	15,993,010.00	15,970,914.44	8.07	187	59	0.345	0.350
Investments	197,883,503.91	198,562,241.46	197,942,790.05	100.00%	311	197	0.512	0.520

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	99,149.23	1,435,077.77	1,435,077.77
Average Daily Balance	206,792,119.38	180,096,623.35	
Effective Rate of Return	0.58%	0.80%	

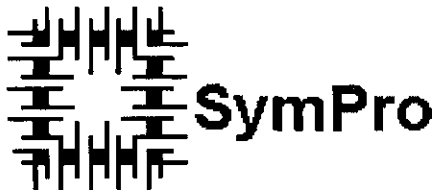
Katano Kasaine, Treasury Manager

ORA POOLED INVESTMENTS
Portfolio Management
Portfolio Details - Investments
June 30, 2011

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon												
31331J6P3	50754	FEDERAL FARM CREDIT BANK		12/28/2010	3,000,000.00	3,026,640.00	3,000,000.00	2.450	AAA	2.450	1,641	12/28/2015
31331KMU1	50788	FEDERAL FARM CREDIT BANK		06/13/2011	3,000,000.00	2,990,496.00	3,000,000.00	1.050	AAA	1.050	1,078	06/13/2014
3133XBT39	50532	FEDERAL HOME LOAN BANK		06/30/2008	3,000,000.00	3,113,523.00	3,009,638.15	4.375	AAA	4.000	343	06/08/2012
3133XVRS2	50682	FEDERAL HOME LOAN BANK		11/16/2009	3,000,000.00	3,012,288.00	2,998,376.34	1.000	AAA	1.112	180	12/28/2011
3133XYLM5	50731	FEDERAL HOME LOAN BANK		06/29/2010	3,000,000.00	3,007,578.00	3,002,117.09	0.750	AAA	0.884	143	11/21/2011
31398AXJ6	50643	FEDERAL NATIONAL MORTGAGE		05/15/2009	4,500,000.00	4,697,487.00	4,496,251.75	2.500	AAA	2.531	1,049	05/15/2014
31359MQV8	50646	FEDERAL NATIONAL MORTGAGE		05/28/2009	3,000,000.00	3,209,229.00	3,122,173.49	4.750	AAA	2.150	601	02/21/2013
31398AH54	50706	FEDERAL NATIONAL MORTGAGE		03/02/2010	5,000,000.00	5,026,425.00	4,999,255.78	1.000	AAA	1.020	278	04/04/2012
31398A2S0	50736	FEDERAL NATIONAL MORTGAGE		08/06/2010	5,000,000.00	5,040,000.00	4,993,773.29	1.000	AAA	1.054	815	09/23/2013
31398A5W8	50747	FEDERAL NATIONAL MORTGAGE		11/01/2010	3,000,000.00	2,999,562.00	2,998,984.71	0.750	AAA	0.764	901	12/18/2013
3136FP2N5	50758	FEDERAL NATIONAL MORTGAGE		01/25/2011	3,000,000.00	3,001,821.00	3,000,000.00	1.250	AAA	1.250	847	10/25/2013
3135G0BR3	50789	FEDERAL NATIONAL MORTGAGE		06/17/2011	3,000,000.00	2,996,175.00	2,994,992.49	0.500	AAA	0.580	770	08/09/2013
Subtotal and Average			41,521,495.08		41,500,000.00	42,121,224.00	41,615,563.09			1.556	715	
Federal Agency Issues - Discount												
313396TB9	50777	FEDERAL FARM CREDIT BANK		05/23/2011	3,000,000.00	2,997,723.00	2,997,107.50	0.130	AAA	0.134	228	02/14/2012
313384QU6	50773	Federal Home Loan Bank Discoun		05/23/2011	3,000,000.00	2,998,704.00	2,998,056.67	0.110		0.114	173	12/21/2011
313384MG1	50797	Federal Home Loan Bank Discoun		06/29/2011	5,000,000.00	4,999,630.00	4,999,494.44	0.040		0.041	89	09/28/2011
313588KW4	50767	Fannie Mae Discount		03/25/2011	3,000,000.00	2,999,907.00	2,998,087.50	0.150		0.152	55	08/25/2011
313588KX2	50768	Fannie Mae Discount		03/25/2011	3,000,000.00	2,999,907.00	2,998,075.00	0.150		0.152	56	08/26/2011
313588MW2	50774	Fannie Mae Discount		05/23/2011	3,000,000.00	2,999,658.00	2,998,935.00	0.090		0.091	103	10/12/2011
313588UE3	50776	Fannie Mae Discount		05/23/2011	3,000,000.00	2,997,240.00	2,996,570.00	0.140		0.145	255	03/12/2012
313588LU7	50790	Fannie Mae Discount		06/28/2011	3,000,000.00	2,999,808.00	2,999,733.33	0.040		0.041	77	09/16/2011
313588LY9	50791	Fannie Mae Discount		06/28/2011	3,000,000.00	2,999,796.00	2,999,720.00	0.040		0.041	81	09/20/2011
313588LT0	50792	Fannie Mae Discount		06/28/2011	3,000,000.00	2,999,811.00	2,999,736.67	0.040		0.041	76	09/15/2011
313588QU2	50793	Fannie Mae Discount		06/28/2011	3,000,000.00	2,998,704.00	2,998,533.33	0.100		0.101	173	12/21/2011
313588TT2	50795	Fannie Mae Discount		06/27/2011	3,000,000.00	2,997,360.00	2,997,530.00	0.120		0.123	244	03/01/2012
313588TQ8	50796	Fannie Mae Discount		06/28/2011	3,000,000.00	2,997,591.00	2,997,763.33	0.110		0.113	241	02/27/2012
313588MG7	50798	Fannie Mae Discount		06/29/2011	3,000,000.00	2,999,778.00	2,999,696.67	0.040		0.041	89	09/28/2011
313396KX0	50770	FEDERAL HOME LOAN MTG		03/23/2011	3,000,000.00	2,999,907.00	2,993,112.50	0.150	AAA	0.152	56	08/26/2011
313396KW2	50771	FEDERAL HOME LOAN MTG		03/28/2011	3,000,000.00	2,999,907.00	2,998,125.00	0.150	AAA	0.152	55	08/25/2011
313396TE3	50794	FEDERAL HOME LOAN MTG		06/28/2011	3,000,000.00	2,997,693.00	2,997,855.00	0.110	AAA	0.113	231	02/17/2012
313396MNO	50799	FEDERAL HOME LOAN MTG		06/29/2011	3,000,000.00	2,999,682.00	2,999,676.67	0.040	AAA	0.041	95	10/04/2011
Subtotal and Average			44,615,017.07		56,000,000.00	55,982,806.00	55,972,808.61			0.097	131	

ORA POOLED INVESTMENTS
Portfolio Management
Portfolio Details - Investments
June 30, 2011

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Money Market												
SYS50547	50547	JP MORGAN INST PRIME MMF			26,700,000.00	26,700,000.00	26,700,000.00	0.070	AAA	0.070	1	
		Subtotal and Average	44,300,000.00		26,700,000.00	26,700,000.00	26,700,000.00			0.070	1	
Local Agency Investment Funds												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			49,683,503.91	49,761,828.46	49,683,503.91	0.588		0.588	1	
		Subtotal and Average	49,683,503.91		49,683,503.91	49,761,828.46	49,683,503.91			0.588	1	
Negotiable CD's												
90527MLT1	50753	UNION BANK OF CALIF		12/20/2010	3,000,000.00	3,001,098.00	3,000,000.00	0.360	A-1	0.365	62	09/01/2011
90527MQM1	50772	UNION BANK OF CALIF		04/27/2011	5,000,000.00	5,002,275.00	5,000,000.00	0.360	A-1	0.365	136	11/14/2011
		Subtotal and Average	8,000,000.00		8,000,000.00	8,003,373.00	8,000,000.00			0.365	108	
Commercial Paper - Discount												
0660P1VX6	50760	BANK OF AMERICA		01/25/2011	3,000,000.00	2,997,960.00	2,992,733.33	0.400		0.412	61	08/31/2011
0660P1W15	50761	BANK OF AMERICA		01/25/2011	5,000,000.00	4,996,550.00	4,987,833.33	0.400		0.412	62	09/01/2011
17307SVV1	50763	Citigroup Funding		03/25/2011	3,000,000.00	2,998,830.00	2,996,336.67	0.280	A-1	0.288	59	08/29/2011
17307SVS8	50766	Citigroup Funding		03/25/2011	5,000,000.00	4,998,150.00	4,994,011.11	0.280		0.288	56	08/26/2011
		Subtotal and Average	15,970,914.44		16,000,000.00	15,991,490.00	15,970,914.44			0.350	59	
CA State RANs												
		Subtotal and Average	2,701,188.87									
		Total and Average	206,792,119.38		197,883,503.91	198,560,721.46	197,942,790.05			0.555	197	



**ORA POOLED INVESTMENTS
Accrued Interest
Sorted by Fund - Fund
June 1, 2011 - June 30, 2011**

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd InL at Purchase During Period	Interest Eamed	Interest Received	* Ending Accrued Interest
ORA POOLED INVESTMENTS										
0660P1VX6	50760	COM	3,000,000.00	08/31/2011	0.400	4,233.34	0.00	1,000.00	0.00	5,233.34
0660P1W15	50761	COM	5,000,000.00	09/01/2011	0.400	7,055.56	0.00	1,666.66	0.00	8,722.22
13063BHY1	50752	MC5	0.00	06/28/2011	3.000	46,849.32	0.00	6,657.53	53,506.85	0.00
17307SVV1	50763	COM	3,000,000.00	08/29/2011	0.280	1,586.67	0.00	699.99	0.00	2,286.66
17307SVS8	50766	COM	5,000,000.00	08/26/2011	0.280	2,644.44	0.00	1,166.67	0.00	3,811.11
31331GXX0	50658	FAC	0.00	06/03/2014	3.050	45,241.67	0.00	508.33	45,750.00	0.00
31331GXN4	50659	FAC	0.00	06/03/2013	2.700	40,050.00	0.00	450.00	40,500.00	0.00
31331J6P3	50754	FAC	3,000,000.00	12/28/2015	2.450	31,237.50	0.00	6,125.00	36,750.00	612.50
31331KMU1	50788	FAC	3,000,000.00	06/13/2014	1.050	0.00	0.00	1,575.00	0.00	1,575.00
313396TB9	50777	FAD	3,000,000.00	02/14/2012	0.130	97.50	0.00	325.00	0.00	422.50
3133XRCW8	50516	FAC	0.00	06/24/2011	3.375	44,156.25	0.00	6,468.75	50,625.00	0.00
3133XBT39	50532	FAC	3,000,000.00	06/08/2012	4.375	63,072.92	0.00	10,937.50	65,625.00	8,385.42
3133XVRS2	50682	FAC	3,000,000.00	12/28/2011	1.000	12,750.00	0.00	2,500.00	15,000.00	250.00
3133XYLM5	50731	FAC	3,000,000.00	11/21/2011	0.750	625.00	0.00	1,875.00	0.00	2,500.00
313384QU6	50773	FAD	3,000,000.00	12/21/2011	0.110	82.50	0.00	275.00	0.00	357.50
313384HK8	50779	FAD	0.00	06/27/2011	0.020	11.67	0.00	43.33	55.00	0.00
313384GZ6	50780	FAD	0.00	06/17/2011	0.030	17.50	0.00	40.00	57.50	0.00
313384HC6	50784	FAD	0.00	06/20/2011	0.020	10.00	0.00	31.67	41.67	0.00
313384HL6	50785	FAD	0.00	06/28/2011	0.020	10.00	0.00	45.00	55.00	0.00
313384HM4	50786	FAD	0.00	06/29/2011	0.020	10.00	0.00	46.67	56.67	0.00
313384GZ6	50787	FAD	0.00	06/17/2011	0.030	15.00	0.00	40.00	55.00	0.00
313384MG1	50797	FAD	5,000,000.00	09/28/2011	0.040	0.00	0.00	11.11	0.00	11.11
31398AXJ6	50643	FAC	4,500,000.00	05/15/2014	2.500	5,000.00	0.00	9,375.00	0.00	14,375.00
31359MQV8	50646	FAC	3,000,000.00	02/21/2013	4.750	39,583.33	0.00	11,875.00	0.00	51,458.33
31398AH54	50706	FAC	5,000,000.00	04/04/2012	1.000	7,916.66	0.00	4,156.67	0.00	12,083.33
31398A2S0	50736	FAC	5,000,000.00	09/23/2013	1.000	9,444.44	0.00	4,166.67	0.00	13,611.11
31398A5W8	50747	FAC	3,000,000.00	12/18/2013	0.750	10,187.50	0.00	1,875.00	11,250.00	812.50
3136FP2N6	50758	FAC	3,000,000.00	10/25/2013	1.250	3,750.00	0.00	3,125.00	0.00	6,875.00
3135G0BR3	50789	FAC	3,000,000.00	08/09/2013	0.500	0.00	0.00	583.33	0.00	583.33
313588KW4	50767	FAD	3,000,000.00	08/25/2011	0.150	850.00	0.00	375.00	0.00	1,225.00
313588KX2	50768	FAD	3,000,000.00	08/26/2011	0.150	850.00	0.00	375.00	0.00	1,225.00
313588MW2	50774	FAD	3,000,000.00	10/12/2011	0.090	67.50	0.00	225.00	0.00	292.50
313588UE3	50776	FAD	3,000,000.00	03/12/2012	0.140	105.00	0.00	350.00	0.00	455.00
313588GV1	50778	FAD	0.00	06/13/2011	0.020	11.67	0.00	20.00	31.67	0.00
313588HC2	50781	FAD	0.00	06/20/2011	0.030	17.50	0.00	47.50	65.00	0.00

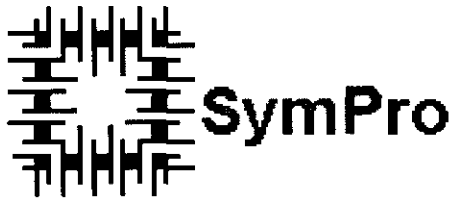
* Beginning Accrued may not include investments that redeemed in the previous month that had outstanding accrued interest.

ORA POOLED INVESTMENTS

Accrued Interest
Sorted by Fund - Fund

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
ORA POOLED INVESTMENTS										
313588GX7	50783	FAD	0.00	06/15/2011	0.030	17.50	0.00	35.00	52.50	0.00
313588LU7	50790	FAD	3,000,000.00	09/16/2011	0.040	0.00	0.00	10.00	0.00	10.00
313588LY9	50791	FAD	3,000,000.00	09/20/2011	0.040	0.00	0.00	10.00	0.00	10.00
313588LT0	50792	FAD	3,000,000.00	09/15/2011	0.040	0.00	0.00	10.00	0.00	10.00
313588QU2	50793	FAD	3,000,000.00	12/21/2011	0.100	0.00	0.00	25.00	0.00	25.00
313588TT2	50795	FAD	3,000,000.00	03/01/2012	0.120	0.00	0.00	39.84	0.00	39.84
313588TQ5	50796	FAD	3,000,000.00	02/27/2012	0.110	0.00	0.00	27.50	0.00	27.50
313588MG7	50798	FAD	3,000,000.00	09/28/2011	0.040	0.00	0.00	6.67	0.00	6.67
313396KX0	50770	FAD	3,000,000.00	08/26/2011	0.150	812.50	0.00	375.00	0.00	1,187.50
313396KW2	50771	FAD	3,000,000.00	08/25/2011	0.150	812.50	0.00	375.00	0.00	1,187.50
313396TE3	50794	FAD	3,000,000.00	02/17/2012	0.110	0.00	0.00	27.50	0.00	27.50
313396MNO	50799	FAD	3,000,000.00	10/04/2011	0.040	0.00	0.00	6.67	0.00	6.67
SYS50547	50547	LA1	26,700,000.00		0.070	4,065.31	0.00	2,372.27	4,065.31	2,372.27
SYS20001	20001	LA5	49,683,503.91		0.588	-40,667.28	0.00	24,011.42	0.00	-16,655.86
90527MLT1	50753	NCB	3,000,000.00	09/01/2011	0.360	4,890.00	0.00	900.00	0.00	5,790.00
90527MQM1	50772	NCB	5,000,000.00	11/14/2011	0.360	1,750.00	0.00	1,500.00	0.00	3,250.00
		Subtotal	197,863,503.91			349,220.97	0.00	108,779.25	323,542.17	134,458.05
		Total	197,883,503.91			349,220.97	0.00	108,779.25	323,542.17	134,458.05

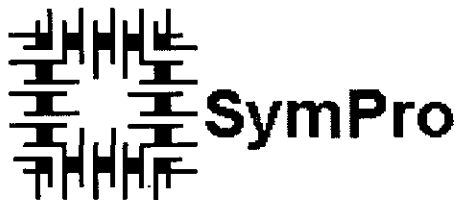
* Beginning Accrued may not include investments that redeemed in the previous month that had outstanding accrued interest.



ORA Aging Report
Aging Report
By Maturity Date
As of July 1, 2011

City of Oakland

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	(07/01/2011 - 07/01/2011)	2 Maturities	0 Payments	76,383,503.91	38.60%	76,383,503.91	76,461,828.46
Aging Interval:	1 - 30 days	(07/02/2011 - 07/31/2011)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	31 - 90 days	(08/01/2011 - 09/29/2011)	14 Maturities	0 Payments	48,000,000.00	24.26%	47,961,695.55	47,991,039.00
Aging Interval:	91 - 180 days	(09/30/2011 - 12/28/2011)	7 Maturities	0 Payments	23,000,000.00	11.62%	22,995,695.10	23,018,889.00
Aging Interval:	181 - 360 days	(12/29/2011 - 06/25/2012)	7 Maturities	0 Payments	23,000,000.00	11.62%	22,995,719.76	23,127,555.00
Aging Interval:	361 - 1080 days	(06/26/2012 - 06/15/2014)	7 Maturities	0 Payments	24,500,000.00	12.38%	24,606,175.73	24,934,770.00
Aging Interval:	1081 days and after	(06/16/2014 -)	1 Maturities	0 Payments	3,000,000.00	1.52%	3,000,000.00	3,026,640.00
Total for			38 Investments	0 Payments		100.00	197,942,790.05	198,560,721.46



**ORA POOLED INVESTMENTS
Portfolio Management
Portfolio Summary
May 31, 2011**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Federal Agency Issues - Coupon	44,500,000.00	45,166,479.50	44,627,359.00	21.25	1,240	691	1.929	1.955
Federal Agency Issues - Discount	51,000,000.00	50,989,740.00	50,982,599.16	24.28	103	82	0.076	0.077
Money Market	37,700,000.00	37,700,000.00	37,700,000.00	17.96	1	1	0.069	0.070
Local Agency Investment Funds	49,683,503.91	49,683,503.91	49,683,503.91	23.66	1	1	0.580	0.588
Negotiable CD's	8,000,000.00	8,002,699.00	8,000,000.00	3.81	221	138	0.360	0.365
Commercial Paper - Discount	16,000,000.00	15,968,900.00	15,970,914.44	7.61	187	89	0.345	0.350
CA State RANs	3,000,000.00	3,005,610.00	3,002,743.55	1.43	217	27	1.727	1.751
Investments	209,883,503.91	210,536,932.41	209,967,120.06	100.00%	315	180	0.643	0.652

Total Earnings	May 31 Month Ending	Fiscal Year To Date
Current Year	117,587.19	1,335,928.54
Average Daily Balance	209,979,900.42	
Effective Rate of Return	0.66%	

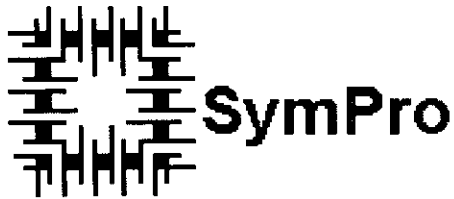
Katano Kasaine, Treasury Manager

ORA POOLED INVESTMENTS
Portfolio Management
Portfolio Details - Investments
May 31, 2011

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon												
31331GXX0	50658	FEDERAL FARM CREDIT BANK		06/03/2009	3,000,000.00	3,000,495.00	3,000,000.00	3.050	AAA	3.050	1,098	06/03/2014
31331GXN4	50659	FEDERAL FARM CREDIT BANK		06/03/2009	3,000,000.00	3,000,390.00	3,000,000.00	2.700	AAA	2.700	733	06/03/2013
31331J6P3	50754	FEDERAL FARM CREDIT BANK		12/28/2010	3,000,000.00	3,033,000.00	3,000,000.00	2.450	AAA	2.450	1,671	12/28/2015
3133XRCW8	50516	FEDERAL HOME LOAN BANK		05/27/2008	3,000,000.00	3,005,961.00	2,999,997.51	3.375	AAA	3.376	23	06/24/2011
3133XBT39	50532	FEDERAL HOME LOAN BANK		06/30/2008	3,000,000.00	3,125,136.00	3,010,496.15	4.375	AAA	4.000	373	06/08/2012
3133XVRS2	50682	FEDERAL HOME LOAN BANK		11/16/2009	3,000,000.00	3,013,509.00	2,998,101.14	1.000	AAA	1.112	210	12/28/2011
3133XYLM5	50731	FEDERAL HOME LOAN BANK		06/29/2010	3,000,000.00	3,008,634.00	3,002,570.76	0.750	AAA	0.884	173	11/21/2011
31398AXJ6	50643	FEDERAL NATIONAL MORTGAGE		05/15/2009	4,500,000.00	4,697,059.50	4,496,143.00	2.500	AAA	2.531	1,079	05/15/2014
31359MQV8	50646	FEDERAL NATIONAL MORTGAGE		05/28/2009	3,000,000.00	3,219,969.00	3,128,385.70	4.750	AAA	2.150	631	02/21/2013
31398AH54	50706	FEDERAL NATIONAL MORTGAGE		03/02/2010	5,000,000.00	5,031,440.00	4,999,174.00	1.000	AAA	1.020	308	04/04/2012
31398A2S0	50736	FEDERAL NATIONAL MORTGAGE		08/06/2010	5,000,000.00	5,033,925.00	4,993,540.37	1.000	AAA	1.054	845	09/23/2013
31398A5W8	50747	FEDERAL NATIONAL MORTGAGE		11/01/2010	3,000,000.00	2,993,157.00	2,998,950.37	0.750	AAA	0.764	931	12/18/2013
3136FP2N6	50758	FEDERAL NATIONAL MORTGAGE		01/25/2011	3,000,000.00	3,003,804.00	3,000,000.00	1.250	AAA	1.250	877	10/25/2013
Subtotal and Average			44,630,533.87		44,500,000.00	45,166,479.50	44,627,359.00			1.955	691	
Federal Agency Issues - Discount												
313396TB9	50777	FEDERAL FARM CREDIT BANK		05/23/2011	3,000,000.00	2,997,207.00	2,997,107.50	0.130	AAA	0.134	258	02/14/2012
313384QU6	50773	Federal Home Loan Bank Discoun		05/23/2011	3,000,000.00	2,998,308.00	2,998,056.67	0.110		0.114	203	12/21/2011
313384HK8	50779	Federal Home Loan Bank Discoun		05/25/2011	3,000,000.00	2,999,958.00	2,999,945.00	0.020		0.020	25	06/27/2011
313384GZ6	50780	Federal Home Loan Bank Discoun		05/25/2011	3,000,000.00	2,999,973.00	2,999,942.50	0.030		0.030	16	06/17/2011
313384HC6	50784	Federal Home Loan Bank Discoun		05/26/2011	3,000,000.00	2,999,967.00	2,999,958.33	0.020		0.020	19	06/20/2011
313384HL6	50785	Federal Home Loan Bank Discoun		05/26/2011	3,000,000.00	2,999,955.00	2,999,945.00	0.020		0.020	27	06/28/2011
313384HM4	50786	Federal Home Loan Bank Discoun		05/26/2011	3,000,000.00	2,999,952.00	2,999,943.33	0.020		0.020	28	06/29/2011
313384GZ6	50787	Federal Home Loan Bank Discoun		05/26/2011	3,000,000.00	2,999,973.00	2,999,945.00	0.030		0.030	16	06/17/2011
313588KW4	50767	Fannie Mae Discount		03/25/2011	3,000,000.00	2,999,718.00	2,998,087.50	0.150		0.152	85	08/25/2011
313588KX2	50768	Fannie Mae Discount		03/25/2011	3,000,000.00	2,999,712.00	2,998,075.00	0.150		0.152	86	08/26/2011
313588MW2	50774	Fannie Mae Discount		05/23/2011	3,000,000.00	2,999,223.00	2,998,935.00	0.090		0.091	133	10/12/2011
313588UE3	50776	Fannie Mae Discount		05/23/2011	3,000,000.00	2,996,442.00	2,996,570.00	0.140		0.145	285	03/12/2012
313588GV1	50778	Fannie Mae Discount		05/25/2011	3,000,000.00	2,999,979.00	2,999,968.33	0.020		0.020	12	06/13/2011
313588HC2	50781	Fannie Mae Discount		05/25/2011	3,000,000.00	2,999,957.00	2,999,935.00	0.030		0.030	19	06/20/2011
313588GX7	50783	Fannie Mae Discount		05/25/2011	3,000,000.00	2,999,976.00	2,999,947.50	0.030		0.030	14	06/15/2011
313396KX0	50770	FEDERAL HOME LOAN MTG		03/28/2011	3,000,000.00	2,999,712.00	2,998,112.50	0.150	AAA	0.152	86	08/26/2011
313396KW2	50771	FEDERAL HOME LOAN MTG		03/28/2011	3,000,000.00	2,999,718.00	2,998,125.00	0.150	AAA	0.152	85	08/25/2011
Subtotal and Average			21,183,140.03		51,000,000.00	50,989,740.00	50,982,599.16			0.077	82	

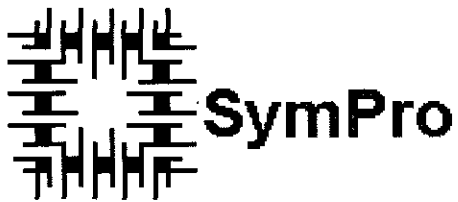
ORA POOLED INVESTMENTS
Portfolio Management
Portfolio Details - Investments
May 31, 2011

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Money Market												
SYS50547	50547	JP MORGAN INST PRIME MMF			37,700,000.00	37,700,000.00	37,700,000.00	0.070	AAA	0.070	1	
		Subtotal and Average	65,183,870.97		37,700,000.00	37,700,000.00	37,700,000.00			0.070	1	
Local Agency Investment Funds												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			49,683,503.91	49,683,503.91	49,633,503.91	0.588		0.588	1	
		Subtotal and Average	49,683,503.91		49,683,503.91	49,683,503.91	49,683,503.91			0.588	1	
Negotiable CD's												
90527MLT1	50753	UNION BANK OF CALIF		12/20/2010	3,000,000.00	3,001,314.00	3,000,000.00	0.360	A-1	0.365	92	09/01/2011
90527MQM1	50772	UNION BANK OF CALIF		04/27/2011	5,000,000.00	5,001,385.00	5,000,000.00	0.360	A-1	0.365	166	11/14/2011
		Subtotal and Average	8,000,000.00		8,000,000.00	8,002,699.00	8,000,000.00			0.365	138	
Commercial Paper - Discount												
0660P1VX6	50760	BANK OF AMERICA		01/25/2011	3,000,000.00	2,997,960.00	2,992,733.33	0.400		0.412	91	08/31/2011
0660P1W15	50761	BANK OF AMERICA		01/25/2011	5,000,000.00	4,996,550.00	4,987,833.33	0.400		0.412	92	09/01/2011
17307SVV1	50763	Citigroup Funding		03/25/2011	3,000,000.00	2,998,440.00	2,996,336.67	0.280	A-1	0.288	89	08/29/2011
17307SVS8	50766	Citigroup Funding		03/25/2011	5,000,000.00	4,995,950.00	4,994,011.11	0.280		0.288	86	08/26/2011
		Subtotal and Average	15,970,914.44		16,000,000.00	15,988,900.00	15,970,914.44			0.350	89	
CA State RANs												
13063BHY1	50752	STATE OF CALIFORNIA		11/23/2010	3,000,000.00	3,005,610.00	3,002,743.55	3.000		1.751	27	06/28/2011
		Subtotal and Average	5,327,937.21		3,000,000.00	3,005,610.00	3,002,743.55			1.751	27	
		Total and Average	209,979,900.42		209,883,503.91	210,536,932.41	209,967,120.06			0.652	180	



**ORA Aging Report
Aging Report
By Maturity Date
As of June 1, 2011**

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	(06/01/2011 - 06/01/2011)	2 Maturities	0 Payments	87,383,503.91	41.63%	87,383,503.91	87,383,503.91
Aging Interval:	1 - 30 days	(06/02/2011 - 07/01/2011)	11 Maturities	0 Payments	33,000,000.00	15.72%	33,002,271.05	33,011,271.00
Aging Interval:	31 - 90 days	(07/02/2011 - 08/30/2011)	6 Maturities	0 Payments	20,000,000.00	9.53%	19,982,747.78	19,993,250.00
Aging Interval:	91 - 180 days	(08/31/2011 - 11/28/2011)	6 Maturities	0 Payments	22,000,000.00	10.48%	21,982,072.42	22,005,066.00
Aging Interval:	181 - 360 days	(11/29/2011 - 05/26/2012)	5 Maturities	0 Payments	17,000,000.00	8.10%	16,989,009.31	17,036,906.00
Aging Interval:	361 - 1080 days	(05/27/2012 - 05/16/2014)	7 Maturities	0 Payments	24,500,000.00	11.67%	24,627,515.59	25,073,440.50
Aging Interval:	1081 days and after	(05/17/2014 -)	2 Maturities	0 Payments	6,000,000.00	2.86%	6,000,000.00	6,033,495.00
Total for			39 Investments	0 Payments		100.00	209,967,120.06	210,536,932.41



ORA POOLED INVESTMENTS
Portfolio Management
Portfolio Summary
April 30, 2011

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Federal Agency Issues - Coupon	44,500,000.00	45,093,437.50	44,634,146.63	26.73	1,240	722	1.929	1.956
Federal Agency Issues - Discount	12,000,000.00	11,997,300.00	11,992,400.00	7.18	152	116	0.150	0.152
Money Market	30,700,000.00	30,700,000.00	30,700,000.00	18.38	1	1	0.099	0.100
Local Agency Investment Funds	49,683,503.91	49,683,503.91	49,683,503.91	29.75	1	1	0.580	0.588
Negotiable CD's	8,000,000.00	8,001,035.00	8,000,000.00	4.79	221	169	0.360	0.365
Commercial Paper - Discount	16,000,000.00	15,982,250.00	15,970,914.44	9.56	187	120	0.345	0.350
CA State RANs	6,000,000.00	6,015,060.00	6,008,828.63	3.60	200	41	1.604	1.626
Investments	166,883,503.91	167,472,586.41	166,989,793.61	100.00%	379	223	0.825	0.836

Total Earnings	April 30 Month Ending	Fiscal Year To Date
Current Year	115,549.97	1,218,341.35
Average Daily Balance	169,634,859.86	
Effective Rate of Return	0.83%	

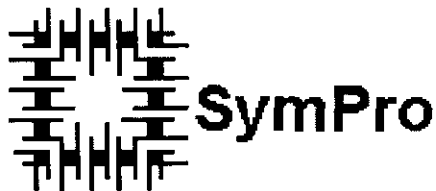
Katano Kasaine, Treasury Manager

ORA POOLED INVESTMENTS
Portfolio Management
Portfolio Details - Investments
April 30, 2011

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon												
31331G XK0	50658	FEDERAL FARM CREDIT BANK		06/03/2009	3,000,000.00	3,007,419.00	3,000,000.00	3.050	AAA	3.050	1,129	06/03/2014
31331G XN4	50659	FEDERAL FARM CREDIT BANK		06/03/2009	3,000,000.00	3,006,045.00	3,000,000.00	2.700	AAA	2.700	764	06/03/2013
31331J 6P3	50754	FEDERAL FARM CREDIT BANK		12/28/2010	3,000,000.00	3,013,335.00	3,000,000.00	2.450	AAA	2.450	1,702	12/28/2015
3133XRCW8	50516	FEDERAL HOME LOAN BANK		05/27/2008	3,000,000.00	3,013,437.00	2,999,994.25	3.375	AAA	3.376	54	06/24/2011
3133XBT39	50532	FEDERAL HOME LOAN BANK		06/30/2008	3,000,000.00	3,118,548.00	3,011,354.15	4.375	AAA	4.000	404	06/08/2012
3133XVRS2	50682	FEDERAL HOME LOAN BANK		11/16/2009	3,000,000.00	3,014,334.00	2,997,825.94	1.000	AAA	1.112	241	12/28/2011
3133XYLM5	50731	FEDERAL HOME LOAN BANK		06/29/2010	3,000,000.00	3,008,499.00	3,003,024.42	0.750	AAA	0.884	204	11/21/2011
31398AXJ6	50643	FEDERAL NATIONAL MORTGAGE		05/15/2009	4,500,000.00	4,669,726.50	4,496,034.25	2.500	AAA	2.531	1,110	05/15/2014
31359MQV8	50646	FEDERAL NATIONAL MORTGAGE		05/28/2009	3,000,000.00	3,220,173.00	3,134,597.92	4.750	AAA	2.150	662	02/21/2013
31398AH54	50706	FEDERAL NATIONAL MORTGAGE		03/02/2010	5,000,000.00	5,032,020.00	4,999,092.22	1.000	AAA	1.020	339	04/04/2012
31398A2S0	50736	FEDERAL NATIONAL MORTGAGE		08/06/2010	5,000,000.00	5,008,930.00	4,993,307.45	1.000	AAA	1.054	876	09/23/2013
31398A5W8	50747	FEDERAL NATIONAL MORTGAGE		11/01/2010	3,000,000.00	2,976,414.00	2,998,916.03	0.750	AAA	0.764	962	12/18/2013
3136FP2N6	50758	FEDERAL NATIONAL MORTGAGE		01/25/2011	3,000,000.00	3,004,557.00	3,000,000.00	1.250	AAA	1.250	908	10/25/2013
Subtotal and Average			47,337,427.33		44,500,000.00	45,093,437.50	44,634,146.63			1.956	722	
Federal Agency Issues - Discount												
313588KW4	50767	Fannie Mae Discount		03/25/2011	3,000,000.00	2,999,328.00	2,998,087.50	0.150		0.152	116	08/25/2011
313588KX2	50768	Fannie Mae Discount		03/25/2011	3,000,000.00	2,999,322.00	2,998,075.00	0.150		0.152	117	08/26/2011
313396KX0	50770	FEDERAL HOME LOAN MTG		03/28/2011	3,000,000.00	2,999,322.00	2,998,112.50	0.150	AAA	0.152	117	08/26/2011
313396KW2	50771	FEDERAL HOME LOAN MTG		03/28/2011	3,000,000.00	2,999,328.00	2,998,125.00	0.150	AAA	0.152	116	08/25/2011
Subtotal and Average			11,992,400.00		12,000,000.00	11,997,300.00	11,992,400.00			0.152	116	
Money Market												
SYS50547	50547	JP MORGAN INST PRIME MMF			30,700,000.00	30,700,000.00	30,700,000.00	0.100	AAA	0.100	1	
Subtotal and Average			31,000,000.00		30,700,000.00	30,700,000.00	30,700,000.00			0.100	1	
Local Agency Investment Funds												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			49,683,503.91	49,683,503.91	49,683,503.91	0.588		0.588	1	
Subtotal and Average			49,655,376.13		49,683,503.91	49,683,503.91	49,683,503.91			0.588	1	
Negotiable CD's												
90527MLT1	50753	UNION BANK OF CALIF		12/20/2010	3,000,000.00	3,001,035.00	3,000,000.00	0.360	A-1	0.355	123	09/01/2011
90527MQM1	50772	UNION BANK OF CALIF		04/27/2011	5,000,000.00	5,000,000.00	5,000,000.00	0.360	A-1	0.365	197	11/14/2011
Subtotal and Average			7,666,666.67		8,000,000.00	8,001,035.00	8,000,000.00			0.365	169	

ORA POOLED INVESTMENTS
Portfolio Management
Portfolio Details - Investments
April 30, 2011

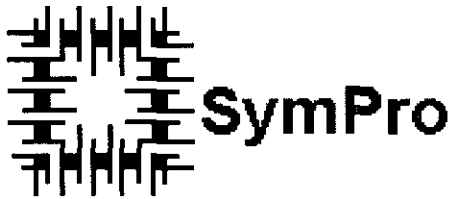
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Commercial Paper - Discount												
0650P1VX6	50760	BANK OF AMERICA		01/25/2011	3,000,000.00	2,995,770.00	2,992,733.33	0.400		0.412	122	08/31/2011
0660P1W15	50761	BANK OF AMERICA		01/25/2011	5,000,000.00	4,992,900.00	4,987,833.33	0.400		0.412	123	09/01/2011
17307SVV1	50763	Citigroup Funding		03/25/2011	3,000,000.00	2,997,630.00	2,996,335.67	0.280	A-1	0.288	120	08/29/2011
17307SVS8	50766	Citigroup Funding		03/25/2011	5,000,000.00	4,995,950.00	4,994,011.11	0.280		0.288	117	08/26/2011
Subtotal and Average			15,970,914.44		16,000,000.00	15,982,250.00	15,970,914.44			0.350	120	
CA State RANs												
13063BHX3	50751	STATE OF CALIFORNIA		11/23/2010	3,000,000.00	3,004,380.00	3,002,935.08	3.000		1.501	24	05/25/2011
13063BHY1	50752	STATE OF CALIFORNIA		11/23/2010	3,000,000.00	3,010,680.00	3,005,893.55	3.000		1.751	58	06/28/2011
Subtotal and Average			6,012,075.30		6,000,000.00	6,015,060.00	6,008,828.63			1.626	41	
Total and Average			169,634,859.86		166,883,503.91	167,472,586.41	166,989,793.61			0.836	223	



**ORA POOLED INVESTMENTS
Accrued Interest
Sorted by Fund - Fund
April 1, 2011 - April 30, 2011**

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
ORA POOLED INVESTMENTS										
0660P1VX6	50760	COM	3,000,000.00	08/31/2011	0.400	2,200.00	0.00	1,000.00	0.00	3,200.00
0660P1W15	50761	COM	5,000,000.00	09/01/2011	0.400	3,666.67	0.00	1,665.66	0.00	5,333.33
13063BHX3	50751	MC5	3,000,000.00	05/25/2011	3.000	31,808.22	0.00	7,397.26	0.00	39,205.48
13063BHY1	50752	MC5	3,000,000.00	06/28/2011	3.000	31,308.22	0.00	7,397.26	0.00	39,205.48
17307SVV1	50763	COM	3,000,000.00	08/29/2011	0.280	163.33	0.00	700.00	0.00	863.33
17307SVS8	50766	COM	5,000,000.00	08/26/2011	0.280	272.22	0.00	1,166.67	0.00	1,438.89
31331GXK0	50658	FAC	3,000,000.00	06/03/2014	3.050	29,991.67	0.00	7,625.00	0.00	37,616.67
31331GXN4	50659	FAC	3,000,000.00	06/03/2013	2.700	26,550.00	0.00	6,750.00	0.00	33,300.00
31331J6P3	50754	FAC	3,000,000.00	12/28/2015	2.450	18,987.50	0.00	6,125.00	0.00	25,112.50
3133XRCW8	50516	FAC	3,000,000.00	06/24/2011	3.375	27,281.25	0.00	8,437.50	0.00	35,718.75
3133XBT39	50532	FAC	3,000,000.00	06/08/2012	4.375	41,197.92	0.00	10,937.50	0.00	52,135.42
3133XVRS2	50682	FAC	3,000,000.00	12/28/2011	1.000	7,750.00	0.00	2,500.00	0.00	10,250.00
3133XYLM5	50731	FAC	3,000,000.00	11/21/2011	0.750	8,125.00	0.00	1,875.00	0.00	10,000.00
3128X97J3	50711	FAC	0.00	04/28/2015	2.125	27,093.75	0.00	4,781.25	31,875.00	0.00
31398AXJ6	50643	FAC	4,500,000.00	05/15/2014	2.500	42,500.00	0.00	9,375.00	0.00	51,875.00
31359MQV8	50646	FAC	3,000,000.00	02/21/2013	4.750	15,833.33	0.00	11,875.00	0.00	27,708.33
31398AH54	50706	FAC	5,000,000.00	04/04/2012	1.000	24,583.33	0.00	4,166.66	25,000.00	3,749.99
31398A2S0	50736	FAC	5,000,000.00	09/23/2013	1.000	1,111.11	0.00	4,166.67	0.00	5,277.78
31398A5W8	50747	FAC	3,000,000.00	12/18/2013	0.750	6,437.50	0.00	1,875.00	0.00	8,312.50
3136FP2N6	50758	FAC	3,000,000.00	10/25/2013	1.250	6,875.00	0.00	3,125.00	9,375.00	625.00
313588KW4	50767	FAD	3,000,000.00	08/25/2011	0.150	87.50	0.00	375.00	0.00	462.50
313588KX2	50768	FAD	3,000,000.00	08/26/2011	0.150	87.50	0.00	375.00	0.00	462.50
313395KX0	50770	FAD	3,000,000.00	08/26/2011	0.150	50.00	0.00	375.00	0.00	425.00
313396KW2	50771	FAD	3,000,000.00	08/25/2011	0.150	50.00	0.00	375.00	0.00	425.00
SYS50547	50547	LA1	30,700,000.00		0.100	3,589.17	0.00	2,186.31	3,589.17	2,186.31
SYS20001	20001	LA5	49,683,503.91		0.588	-25,731.38	0.00	20,526.10	60,273.81	-65,479.09
90527MLT1	50753	NCB	3,000,000.00	09/01/2011	0.360	3,060.00	0.00	900.00	0.00	3,960.00
90527MMP8	50759	NCB	0.00	04/25/2011	0.240	2,200.00	0.00	800.00	3,000.00	0.00
90527MQM1	50772	NCB	5,000,000.00	11/14/2011	0.360	0.00	0.00	200.00	0.00	200.00
	Subtotal		166,883,503.91			337,628.81	0.00	129,054.84	133,112.98	333,570.67
	Total		166,883,503.91			337,628.81	0.00	129,054.84	133,112.98	333,570.67

* Beginning Accrued may not include investments that redeemed in the previous month that had outstanding accrued interest.



ORA Aging Report
Aging Report
By Maturity Date
As of May 1, 2011

City of Oakland

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	(05/01/2011 - 05/01/2011)	2 Maturities	0 Payments	80,383,503.91	48.17%	80,383,503.91	80,383,503.91
Aging Interval:	1 - 30 days	(05/02/2011 - 05/31/2011)	1 Maturities	0 Payments	3,000,000.00	1.80%	3,002,935.08	3,004,380.00
Aging Interval:	31 - 90 days	(06/01/2011 - 07/30/2011)	2 Maturities	0 Payments	6,000,000.00	3.60%	6,005,887.80	6,024,117.00
Aging Interval:	91 - 180 days	(07/31/2011 - 10/28/2011)	9 Maturities	0 Payments	31,000,000.00	18.58%	30,963,314.44	30,980,585.00
Aging Interval:	181 - 360 days	(10/29/2011 - 04/25/2012)	4 Maturities	0 Payments	16,000,000.00	9.59%	15,999,942.58	16,054,853.00
Aging Interval:	361 - 1080 days	(04/26/2012 - 04/15/2014)	6 Maturities	0 Payments	20,000,000.00	11.98%	20,138,175.55	20,334,667.00
Aging Interval:	1081 days and after	(04/16/2014 -)	3 Maturities	0 Payments	10,500,000.00	6.29%	10,496,034.25	10,690,480.50
Total for			27 Investments	0 Payments		100.00	166,989,793.61	167,472,586.41

Fitch Affirms City of Oakland Operating Fund at 'AAA/VI'

Fitch Ratings-New York-17 March 2011: Fitch Ratings affirms the 'AAA/VI' ratings assigned to City of Oakland Operating Fund, a local government investment pool managed by the Treasury Division of the City of Oakland.

The main drivers of the fund's credit rating affirmation are the high credit quality and diversification of the portfolio's assets and the capabilities of the office of the Treasury Division of the City of Oakland as pool manager. The fund's 'AAA' fund credit rating reflects the fund's vulnerability to losses as a result of defaults based on the actual and prospective average credit quality of the fund's invested portfolio. As such, the pool is expected to maintain a weighted average portfolio rating of 'AAA', taking into account certain adjustments for the reduced credit risk of short-term securities.

The main drivers of the fund's volatility rating affirmation are the stability of the fund's market risk profile, as reflected by the short-dated nature of the portfolio, the high allocation to government agency securities, as well as appropriate levels of liquidity relative to expected cash outflows. The fund's 'VI' fund volatility rating reflects low market risk and a capacity to return stable principal value to meet anticipated cash flow requirements, even in adverse interest rate environments.

The fund's primary objective is the preservation of capital. Per the fund's investment policy, investments shall be made with the aim of avoiding losses due to credit and market risk. The fund's second objective is to maintain an adequate level of liquidity to meet projected cash flow needs through maturing investments. The third objective is maximization of yield as is consistent with the primary and secondary goals. The fund seeks to pursue its investment objectives by investing mainly in U.S. government agency securities, as well as certificates of deposit insured by the FDIC or overcollateralized by the U.S. government agency securities. Other investments permitted under the fund's investment policy include direct bank obligations, such as certificates of deposit and bankers' acceptances, commercial paper, corporate notes, repurchase agreements, money market mutual funds, and the Local Agency Investment

Fund (LAIF). LAIF is a local government investment pool managed by California's Pooled Money Investment Board, which is headed by the state treasurer and includes the state's controller and director of finance. Per the fund's investment policy, permitted securities must be rated at least 'A/F1' by Fitch or of a comparable credit quality by other global rating agencies. By its investment policy, the fund may invest in repurchase agreements with counterparties rated at least 'A+/F1' by Fitch or of a comparable credit quality by other global ratings agencies and overcollateralized by at least 102%. Repurchase agreement collateral is restricted to U.S. government agency securities. As of Jan. 31, 2011, the fund did not have any investments in repurchase agreements.

As of Jan. 31, 2011, the portfolio was comprised of 59% U.S. government agency securities, 19% money market funds, 16% LAIF, 4% commercial paper and 2% certificates of deposit. As of Jan. 31, 2011, the weighted average credit quality of the fund, as measured by Fitch's weighted average rating factor (WARF), was 0.10, which is consistent with 'AAA' guidelines published in Fitch's criteria.

The maturity profile of the pool is managed to meet anticipated cash flow needs of the pool's participants. Investments are generally matched to scheduled cash outflows, using historical cash flow assumptions. The portfolio has historically benefited from highly predictable cash outflow needs and, at present, is comprised of sales and property tax revenues, licensing fees, transportation taxes and various other taxes. Furthermore, the City of Oakland is the primary participant in the portfolio. The portfolio's anticipated redemptions include payroll and benefit payments, accounts payable, debt services and other planned expenditures of the city. As of Jan. 31, 2011, 38% of the portfolio's assets matured overnight. Given the short-dated nature of the portfolio, along with the high allocation to government agency securities (which receive a 0.00 spread factor under Fitch's analytical framework for determining fund volatility ratings), the market risk of the portfolio is viewed as consistent with a 'VI' fund volatility rating.

The City of Oakland Operating Fund is a surplus fund consisting of the unexpended fund balances of the city and the Port of Oakland. As of Jan. 31, 2011, the fund had approximately \$305 million in assets. The fund is organized

in accordance with the state of California Government Code, Section 53607 and is not registered under federal law. The city's treasurer is authorized by the city council to manage the fund's assets, pursuant to the city of Oakland's investment policy.

The ratings may be sensitive to material changes in the credit quality or market risk profiles of the fund. A material adverse deviation from Fitch guidelines for any key rating driver could cause the rating to be lowered by Fitch. For example, should portfolio parameters change or volatility of outflows increase, this could adversely affect the portfolio's fund credit and/or fund volatility ratings. For additional information about Fitch closed-end fund ratings guidelines, please review the criteria referenced below, which can be found on Fitch's website.

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Additional information is available at
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The sources of information used to assess these ratings were the public domain and the Treasury Division of the City of Oakland, CA.

Applicable Criteria and Related Research:

--'Global Bond Fund Rating Criteria', dated Feb. 10, 2010;

--'Global Bond Fund Rating Criteria - Short-Term Bond Fund Addendum', dated March 22, 2010.

Applicable Criteria and Related Research:

Global Bond Fund Rating Criteria

Global Bond Fund Rating Criteria - Short-Term Bond Fund Addendum

Local Government
Investment Pool/U.S.
Full Rating Report

City of Oakland Operating Fund

Ratings

Security Class	Current Ratings
City of Oakland Operating Fund	AAA/V1

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Related Research

Applicable Criteria

- *Global Bond Fund Rating Criteria, Feb. 10, 2010*
- *Global Bond Fund Rating Criteria (Short-Term Bond Fund Addendum), March 22, 2010*

Summary

The City of Oakland Operating Fund is rated 'AAA/V1' by Fitch Ratings, reflecting the credit quality of the portfolio assets and their low sensitivity to market risk. The fund is managed by the Treasury Division, Finance and Management Agency of the City of Oakland and Oakland Redevelopment Agency.

The 'AAA' fund credit rating reflects the fund's vulnerability to losses as a result of defaults and is based on the actual and prospective average credit quality of the fund's invested portfolio. As such, the fund is expected to maintain a weighted average portfolio rating of 'AAA', taking into account certain adjustments for the reduced credit risk of short-term securities. The 'V1' fund volatility rating reflects the fund's low market risk and a capacity to return stable principal value to meet anticipated cash flow requirements, even in adverse interest rate environments. Portfolio valuation reports are submitted to Fitch on a monthly basis.

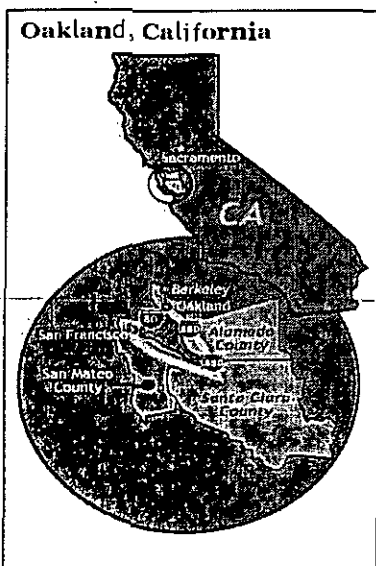
On March 18, 2010, Fitch completed a sector review of all rated local government investment pools (LGIPs) and public investment portfolios, following the publication of updated rating criteria, "Global Bond Fund Rating Criteria," dated Feb. 10, 2010, available on Fitch's Web site at www.fitchratings.com. As part of this review, the fund credit rating assigned to the City of Oakland Operating Fund was affirmed at 'AAA', and the fund volatility rating was revised to 'V1' from 'V1+'. The revision of the fund volatility rating was solely a result of Fitch eliminating the 'V1+' rating from its fund volatility rating scale. The revision of the fund volatility rating scale did not reflect any change in the market or liquidity risk of the portfolio.

Rating Considerations

- Credit quality of the portfolio is consistent with an 'AAA' fund credit rating. The portfolio invests in U.S. government agency securities, certificates of deposit insured by the Federal Deposit Insurance Corporation (FDIC) or overcollateralized by the U.S. government agency securities, and short-term debt securities issued by financial and non financial entities rated at least 'A/F1' by Fitch or of a comparable quality by other global rating agencies. The fund also invests in the local agency investment fund (LAIF). LAIF is a local government investment pool managed by California's pooled money investment board, which is headed by the state treasurer and includes the state's controller and director of finance.
- Overnight liquidity is maintained by investing up to 20% of the fund's assets in registered money market funds rated 'AAAmf2' by Fitch or of a comparable quality by other global rating agencies. The amount of liquidity is viewed as sufficient given the predictable nature of the city's cash flows.
- Management oversight and operational controls are consistent with the assigned ratings.

Overview

The city of Oakland is located in Northern California. The City of Oakland Operating Fund is a surplus fund consisting of the unexpended fund balances of the city and the Port of Oakland. As of Aug. 31, 2010, the fund had approximately \$272.3 million in



assets. The fund is organized in accordance with the state of California Government Code Section 53607 and is not registered under federal law. The city's treasurer is authorized by the city council to manage the fund's assets, pursuant to the city of Oakland's investment policy.

The fund's primary objective is the preservation of capital. Per the fund's investment policy, investments shall be made with the aim of avoiding losses due to credit and market risk. The fund's second objective is to maintain an adequate level of liquidity to meet projected cash flow needs through maturing investments. The third objective is maximization of yield as is consistent with the primary goal.

Investment Practices

The fund seeks to pursue its investment objectives by investing mainly in U.S. government agency securities, as well as certificates of deposit insured by the FDIC or overcollateralized by the U.S. government agency securities. Other investments permitted under the fund's investment policy include direct bank obligations, such as certificates of deposit and bankers' acceptances, commercial paper, corporate notes, repurchase agreements, money market mutual funds, and LAIF. Per the fund's investment policy, permitted securities must be rated at least 'A-/F1' by Fitch or of a comparable credit quality by other global rating agencies.

By its investment policy, the fund may invest in repurchase agreements with counterparties rated at least 'A+/F1' by Fitch or of a comparable credit quality by other global ratings agencies and overcollateralized by at least 102%. Repurchase agreement collateral is restricted to U.S. government agency securities. As of Aug. 31, 2010, the fund did not have any investments in repurchase agreements.

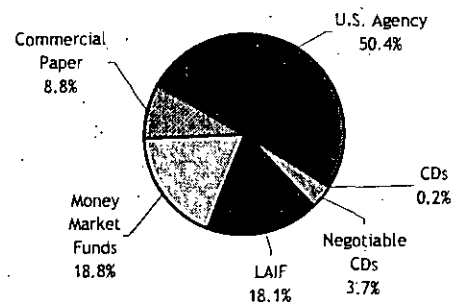
As of Aug. 31, 2010, the pool invested approximately 50.4% of its total assets in U.S. government agency securities, 18.8% in money market funds, 18.1% in LAIF, 8.8% in commercial paper, and 3.9% in collateralized certificates of deposit.

The fund's investment policy permits investments in government agency callable step-up and floating-rate securities tied to a short-term index. Securities tied to long-term or lagged indexes, such as the cost of funds index or residual-interest securities, are not eligible for portfolio investments. The fund may enter into reverse-repurchase agreements with broker/dealers for purposes of temporary borrowing to meet unanticipated cash outflow. No such agreements have been used during the past year.

Liquidity Management

The fund's cash flows are forecast by the city of Oakland's treasurer's office each month for the following one-year period. The basis for this forecast is the prior year's cash flows, with additional consideration given to identifiable changes in the forecast period. The historically observed stability of cash outflows is based on the fund's composition, which

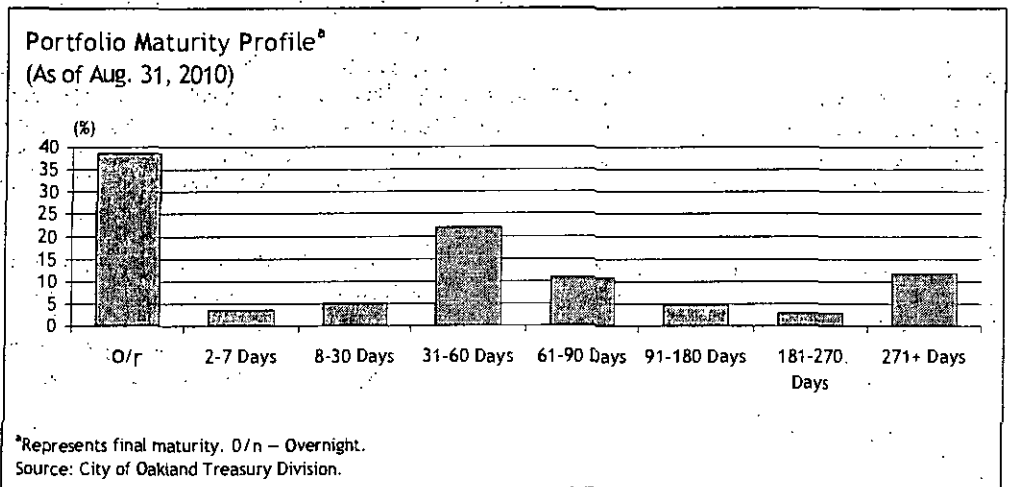
Portfolio Composition
(As of Aug. 31, 2010)



Source: City of Oakland Treasury Division.

has no other participants but the city, port, and redevelopment agency. By the fund's policy, cash needs to meet cash disbursements and payroll must be covered through maturing investments. Cash flow projections are an integral part of the overall cash management responsibilities of the treasurer's office.

The fund meets its liquidity needs by investing in maturity-matching eligible securities. In addition, the fund maintains a portion of its net assets in overnight investments, such as money market funds and LAIF, to provide additional sources of liquidity to meet daily cash outflows. As of Aug. 31, 2010, 47.5% of the fund's portfolio assets matured within 30 days. Finally, the pool maintains a significant position (approximately 50.4% of total assets) in U.S. government agency securities that are expected to demonstrate secondary market liquidity even during periods of market stress.

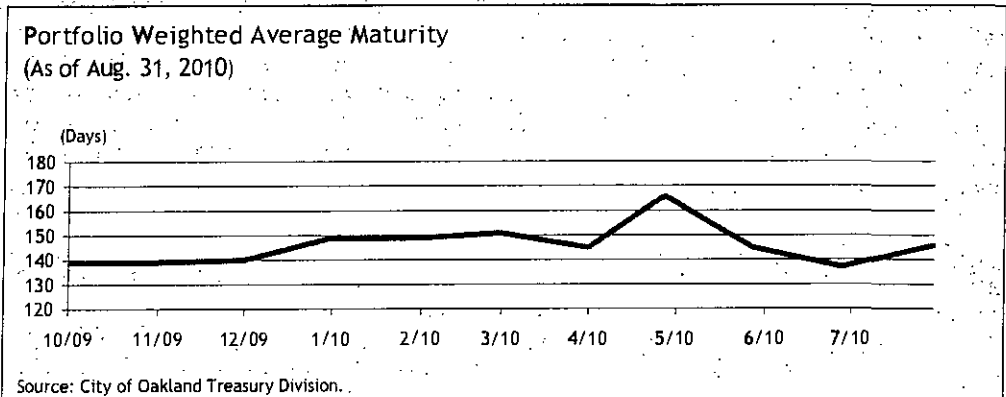


Credit Quality

The fund manages its credit risk exposure by investing mainly in U.S. government agency securities. Other permitted investments must be rated at least 'A/F1' by Fitch or of a comparable credit quality by other global rating agencies. The fund's investment policy mandates maximum exposure to a single corporate issuer not exceeding 5%, with the exception of investments in U.S. government agency securities, money market funds, and LAIF. Repurchase agreements are entered into only with highly rated counterparties and must be fully collateralized by U.S. government securities.

LAIF is a LGIP with assets under management of \$69 billion as of June 30, 2010. LAIF funds are not co-mingled with the state's cash or in any way available for state use. Fitch does not rate LAIF; however, Fitch views it as being managed in a manner generally consistent with other Fitch-rated local government investment pools operating in the state of California, in terms of asset credit quality, issuer diversification, investor diversification, and liquidity management. To maintain investor diversification, LAIF limits the maximum size of a single depositor's account to \$50 million, which equates to approximately 18.4% based on the City of Oakland Operating Fund's Aug. 31, 2010 assets under management. Aside from this limit, any amount of eligible bond proceeds could be invested in LAIF. As of Aug. 31, 2010, the City of Oakland Operating Fund had a total of \$49.3 million in LAIF. Fitch generally views investments in LAIF by other rated entities of less than or equal to 15% as consistent with 'AAA/VI' ratings, particularly if such investments serve as the sole or primary source of overnight liquidity. Higher levels of exposure to LAIF may be viewed as

consistent with 'AAA/V1' ratings, provided that such additional investment does not serve as the sole or primary source of the portfolio's overnight liquidity. In this particular case, the LAIF exposure in excess of 15% is not viewed as a being of material concern due to the portfolio's overall overnight position of 38.7%, 20.3% of which is not LAIF-associated.



Weighted Average Rating Factor

Based on the portfolio credit quality and maturity profile as of Aug. 31, 2010, Fitch calculated the weighted average rating factor to be consistent with an 'AAA' fund credit rating. This analysis includes a reduction of the credit factors for securities maturing within 13 months, in recognition of the lower default probability of such securities relative to longer dated securities.

Rating Distribution and Minimum Ratings

In evaluating LGIPs, Fitch also considers the portfolio's minimum asset ratings as well as the extent to which the portfolio may undertake a bar-belled investment strategy. As of Aug. 31, 2010, 99.78% of the portfolio consisted of long-term assets rated 'AAA' and short-term assets rated 'F1' (or equivalent) or higher. The balance consisted of one unrated certificate of deposit secured by U.S. government agency securities and one certificate of deposit with a face amount well under the FDIC-insured limit of \$250,000. The high ratings and absence of a bar-belled investment strategy are viewed as consistent with the 'AAA' fund credit rating assigned to the portfolio.

Diversification

The fund is highly concentrated in U.S. agency securities, which are not viewed as posing concentration risk given the high credit quality and liquidity of such holdings. As of Aug. 31, 2010, the portfolio held 20.3% of its total assets in securities issued by the Federal Home Loan Bank, 10.7% of its total assets in securities issued by Freddie Mac, and 19.5% of its total assets in securities issued by Fannie Mae.

Organization

The City of Oakland Operating Fund is managed by the treasury division of the Finance and Management Agency of the City of Oakland and the Oakland Redevelopment Agency. Authorization for investment decisions is limited to the treasurer and treasury manager. An investment oversight committee composed of representatives of the city council and the public reviews the pool's investment practices and policies on an annual basis. The committee is required to initiate the performance of an annual audit to ensure compliance with established investment policies.

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