

AGENDA REPORT

TO: DEANNA J. SANTANA
CITY ADMINISTRATOR

FROM: Joseph T. Yew, Jr.

SUBJECT: Cash Management Report for
The Quarter Ended December 31, 2011

DATE: January 31, 2012

City Administrator
Approval

Date

2-16-12

COUNCIL DISTRICT: City-Wide

RECOMMENDATION

Staff recommends that the committee accepts this report.

EXECUTIVE SUMMARY

The 2011-2012 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 ending December 31, 2011. This report summarizes the characteristics of the investment portfolios, along with attachments showing the Funds' monthly transactions and holdings for the quarter ending December 31, 2011.

OUTCOME

This is an informational report with no direct fiscal impact or outcome.

BACKGROUND/LEGISLATIVE HISTORY

This report presents information regarding the portfolios' composition including safety, creditworthiness, liquidity, and diversity. As of December 31, 2011, the portfolios are in compliance with the Investment Policy of the City for Fiscal Year 2011-2012. 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

Item: _____

Finance and Management Committee
February 28, 2012

report are each portfolio's current market value and yield as of December 31, 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.

ANALYSIS

Cash Position

As of December 31, 2011, the City's Operating Fund Portfolio balance was \$373.39 million compared to \$299.89 million as of December 31, 2010; this increase was mainly due to receipt of revenues from the Port of Oakland and City's Property tax revenues of \$128.66 million offset by operating expenses and debt service payments. The Agency's Fund Portfolio balance was \$137.05 million as of December 31, 2011 compared to \$137.86 million as of December 31, 2010.

Yield Comparison

The effective rate of return on total assets in the Operating Fund Portfolio for the month ending December 31, 2011 was 0.55%. The effective rate of return on total assets in the Agency's Fund Portfolio for the month ending December 31, 2011 was 0.61%. Both portfolios outperformed their benchmarks, the 1-year government agencies yield of 0.38% and the yield on Local Agency Investment Fund (LAIF) of 0.38%.

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.

PUBLIC OUTREACH/INTEREST

Not applicable

COORDINATION

Not applicable

COST SUMMARY/IMPLICATIONS

Not applicable

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 invest in these companies (i.e. Commercial Paper, Medium Term Notes, etc.) if permitted by the City's and Agency's Investment Policy.

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 makes every effort to identify and purchase additional qualifying investments from renewable energy and other socially responsible companies.

For questions regarding this report, please contact Katano Kasaine, Treasury Manager, at (510) 238-2989.

Respectfully submitted,



Joseph T. Yew, Jr.
Finance Director/Treasurer
Finance & Management Agency

Prepared by:
Katano Kasaine, Treasury Manager
Treasury Division

Attachments

--Cash Management Report for the Quarter Ended December 31, 2011

Item: _____
Finance and Management Committee
February 28, 2012

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

**Cash Management Report for
The Quarter Ended
December 31, 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 DECEMBER 31, 2011**

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**CITY OF OAKLAND AND OAKLAND REDEVELOPMENT AGENCY
CASH MANAGEMENT REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2011**

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

JANUARY 31, 2012

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

I. ECONOMIC REVIEW

MARKET OVERVIEW

The U.S job market strengthened in the second half of 2011 and added 200,000 jobs in December. The Labor Department reported that the unemployment rate was down to 8.5% in December from a revised 8.7% in November. The unemployment rate had fallen steadily since August 2011, when the rate was 9.1%. According to U.S Bureau of Labor Statistics, the biggest growth came in transportation, health care and manufacturing. For all of 2011, the economy added 1.6 million jobs, better than the 940,000 added in 2010.

The U.S Labor Department reported that California's unemployment rate also fell to 11.1% in December from 11.3% in November, marking five straight months of declines. The State unemployment rate was 12.5% at the end of 2010. California's unemployment rate, though improving, still remains one of the highest in the country.

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 2.8% in the fourth quarter of 2011, the fastest pace in more than a year and a half. The increase in real GDP primarily reflected positive contributions from personal consumption expenditures, nonresidential fixed investments, exports and federal government spending. Stronger holiday consumer spending has boosted the economy.

The Commerce Department reported that consumer spending, which drives more than 70% of GDP, increased at a 2% annual rate in the fourth quarter, compared to 1.7% increase in the third quarter. The gain in consumer spending was supported by robust job creation, lower savings rate and declining gasoline prices.

The Labor Department reported that the Consumer Price Index, which measures the change in prices for goods and services, was unchanged in December 2011. With the exception of gasoline and household energy index declining, the overall consumer price index increased by 3% over the last 12 months.

The National Association of Realtors reported that home sales increased by 5% in December, at an annual rate of 4.61 million, the best level since January 2011 and third straight monthly increase. Increase in home sales have been contributed to higher homebuilders confidence and record low mortgage rates. Meanwhile, RealtyTrac, an online marketplace for foreclosure properties, reported that foreclosure filing in December declined to a 49 month low and that foreclosure filing in 2011 dropped 34% from the previous year. High unemployment, sluggish housing market and falling home values remain major factors in homeowners defaulting on their loans.

INTEREST RATES

Inflation and strains in global financial markets continue to be primary concerns of the Federal Open Market Committee (FOMC). To support a stronger economic recovery and to help ensure that inflation is at consistent levels, the committee extended the average maturity of its holdings of securities. The committee intends to purchase \$400 billion of Treasury securities with remaining (6-30 year maturities) and to sell an equal amount of Treasury securities with (maturities of 3 years or less) by June 2012.

The FOMC left the federal funds target rate unchanged at its November and December policy meetings, stating that the rate would remain in the exceptionally low range of 0 percent to 0.25 percent at least through mid 2013. 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 \$356.26 million on September 30, 2011 to \$373.39 million by December 31, 2011. The increase was due to receipt of \$128.66 million in property tax revenues, offset by debt service payments along with normal operating expenses and vendor payments.

PORTFOLIO RATING

In December 2011, Fitch affirmed the highest managed fund credit rating of *AAA* and market risk rating of *VI* to the City's Operating Fund Portfolio (attached). The fund volatility rating was *VI*. The *AAA* credit rating reflects the highest credit quality based on asset diversification, management strength and operational capabilities. The *VI* 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.

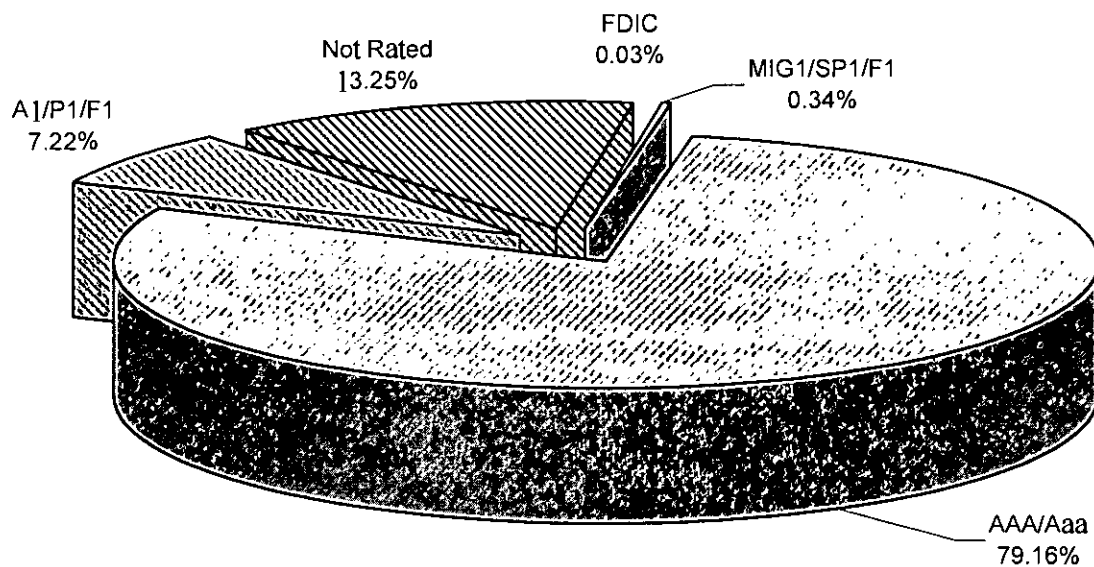
PORTFOLIO COMPOSITION

The Portfolio continues to comply with all provisions of the City's adopted Investment Policy for Fiscal Year 2011-2012, 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 December 31, 2011. Approximately 79.16% of Operating Fund investments were rated in the AAA/Aaa category while 13.25% primary unrated holdings represent the Fund's investments in the Local Agency Investment Fund ("LAIF"). The A1/P1/F1 category contained 7.22% 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 2011-2012 does not have a rating criteria level for government agencies.

City of Oakland Operating Fund
Portfolio Credit Quality
(As of 12/31/11)



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 December 31, 2011, is approximately \$144 million. Consequently, staff will continue to invest in short-term instruments and money markets as investment tools to maintain adequate short-term liquidity.

Investments maturing over the next six months are as follows:

Days	Amount(s)	Percent
0-30	\$ 116,589,891	31.22%
31-180	\$ 137,349,000	36.79%
Total	\$ 253,938,891	68.01%

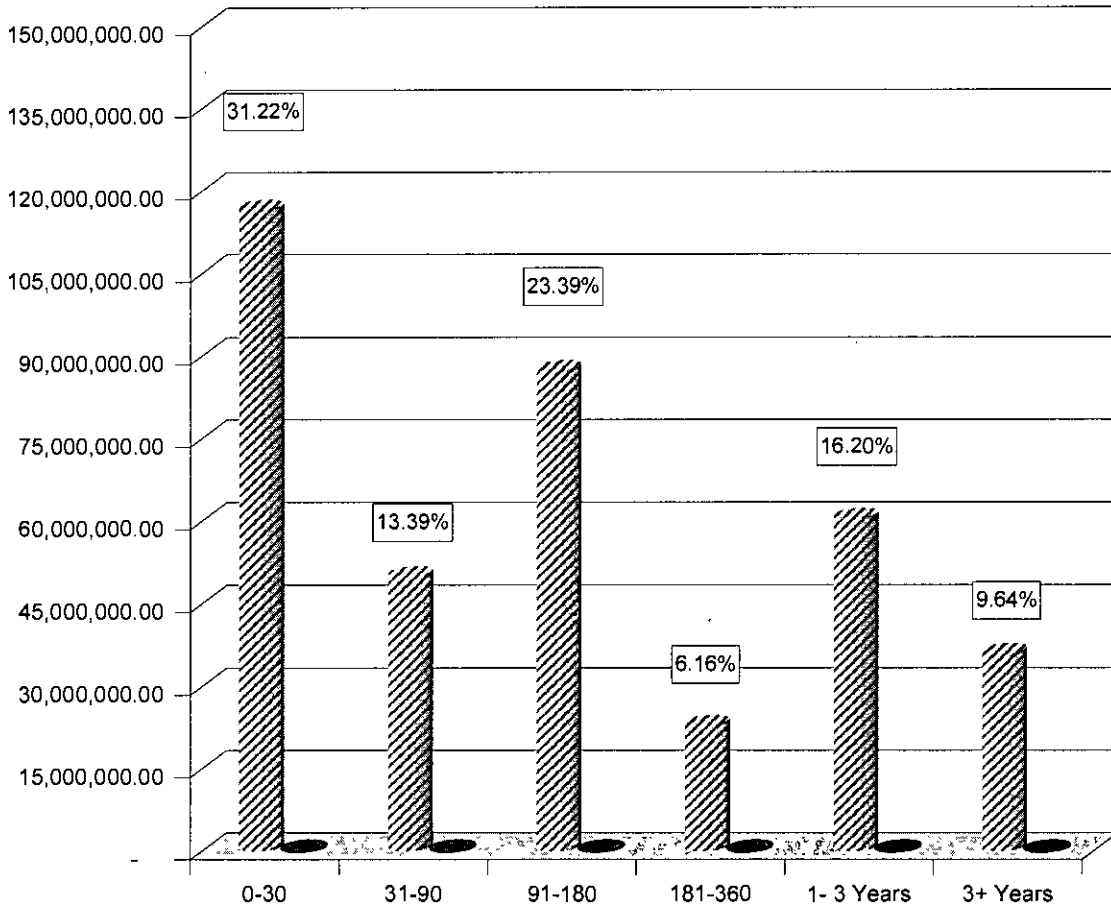
Investments maturing within 180 days include \$49.48 million in LAIF and \$57.11 million in money market funds, both of which are considered to have a one-day maturity due to the ability to withdraw funds daily.

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
December 2011	\$ 373,386,121	24.51%
December 2010	\$ 299,889,216	10.98%
December 2009	\$ 270,215,938	9.54%
December 2008	\$ 246,693,450	(21.26%)
December 2007	\$ 313,290,000	

The following graph depicts the **Operating Fund Portfolio** by dollars invested and the percentage in each maturity range as of December 31, 2011.

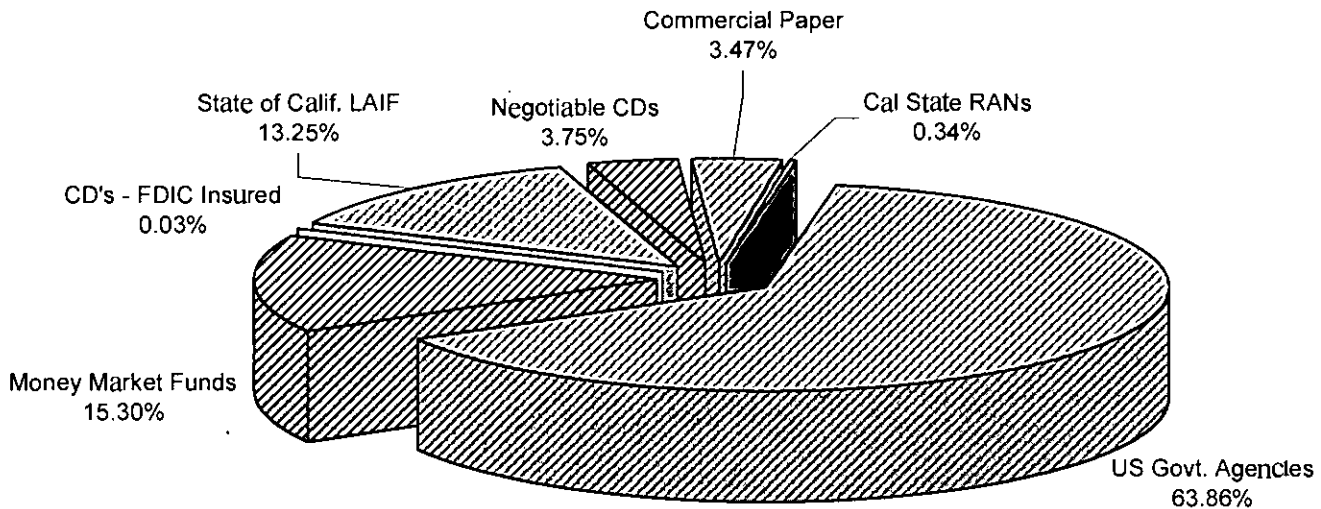
**City of Oakland Operating Fund
Portfolio Maturity
(As of 12/31/11)**



Days to Maturity

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 12/31/11)**



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 December 31, 2011 was approximately \$498,811. The effective rate of return on total assets in the Operating Fund Portfolio for month-end December 31, 2011 was 0.55% as compared to 0.56% for September 30, 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 12/31/11)**

As of Month-end	1-Year Govt. Agency	LAIF ¹	Operating Fund
October 2011	0.45%	0.39%	0.57%
November 2011	0.43%	0.40%	0.68%
December 2011	0.38%	0.38%	0.55%

¹Effective monthly average return.

Benchmark Comparison:

The effective rate of return on total assets in the Operating Fund Portfolio for the month ending December 31, 2011 was 0.55%. The City's Operating Fund Portfolio out-performed the 1-year government agency which yielded a rate of 0.38% as of December 31, 2011. The City's Operating Fund Portfolio outperformed the Local Agency Investment Fund ("LAIF"), which ended the month at 0.38%.

As of December 31 2011, the City's Portfolio Fund's average days-to-maturity (ADM) was 311 days versus LAIF's average days-to-maturity (ADM) was 256 days. This is one factor why the Operating Fund Portfolio has outperformed LAIF.

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.

	TOTAL PORTFOLIO INCOME RECOGNIZED		
	<u>Accrual Basis</u>		
Total Portfolio	<u>December 31, 2011</u>	<u>September 30, 2011</u>	<u>December 30, 2010</u>
<u>Quarter-End</u>			
Total Interest Earnings	\$ 498,811	\$ 507,330	\$ 406,361
Realized gains (losses) from sales	-	-	-
Total income recognized	<u>\$ 498,811</u>	<u>\$ 507,330</u>	<u>\$ 406,361</u>
<u>Fiscal Year-to-Date</u>			
Total Interest Earnings	\$ 1,002,294	\$ 507,330	\$ 799,588
Realized gains (losses) from sales	-	-	-
Total income recognized	<u>\$ 1,002,294</u>	<u>\$ 507,330</u>	<u>\$ 799,588</u>

Valuation and Leverage. Based on information received from Interactive Data Corporation, the market value of the Operating Fund was \$374.03 million, which was above book value by \$648,644. 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.

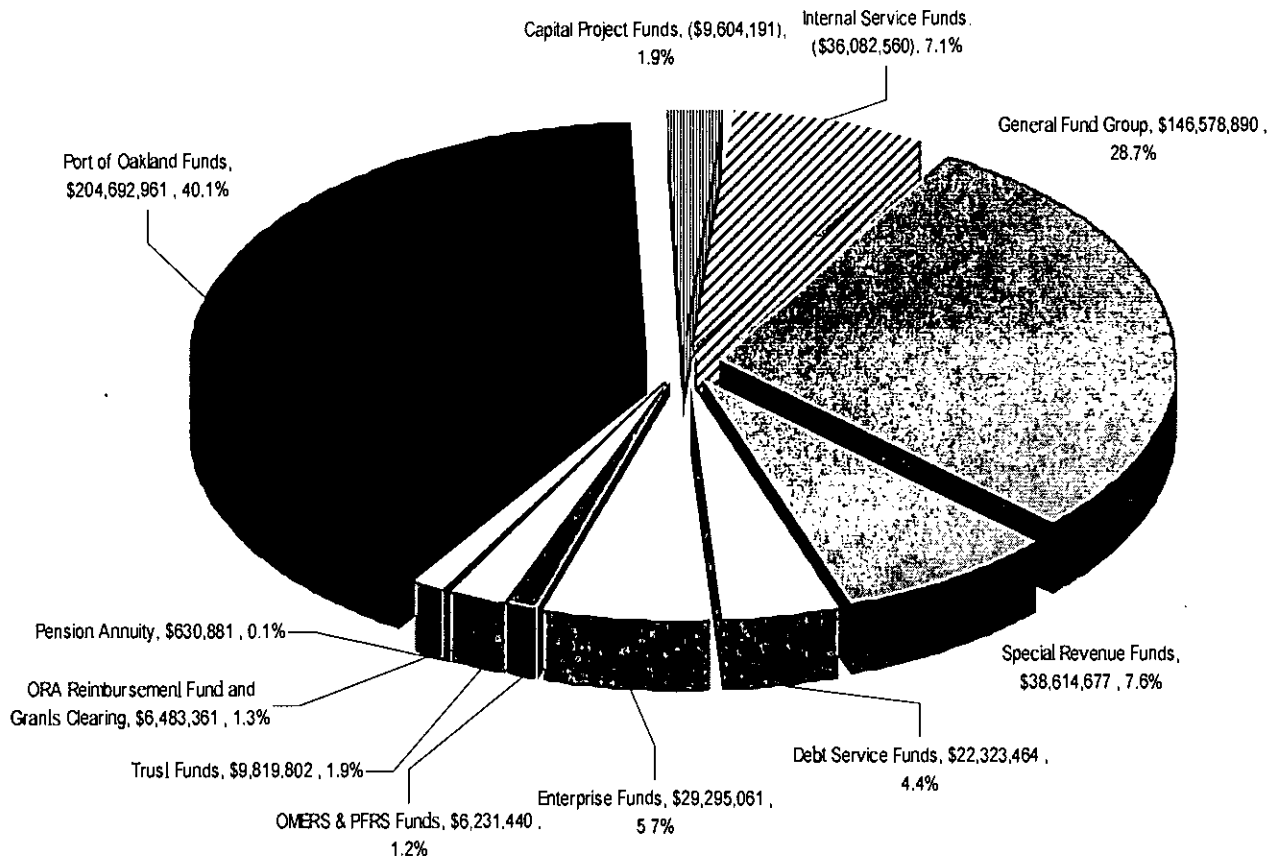
UNREALIZED GAINS & LOSSES			
	<u>Cash Basis</u>		<u>Accrual Basis</u>
Market Value	\$ 374,034,765	Market Value	\$ 374,034,765
Original Cost	<u>(373,420,136)</u>	Original Cost	<u>(373,386,121)</u>
Net Unrealized Gain (Loss)	\$ 614,629	Net Unrealized Gain (Loss)	\$ 648,644

The City's investment strategy, per the Investment Policy, is generally to hold securities to maturity. The net unrealized gains noted above are "paper gains" where there is an inverse relationship between the changes in market interest rates to the value of investment securities.

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The graph below reflects the reconciliation of investment portfolio balances compared to the City's total cash and investments reflected in the City's Financial System (Oracle).

**Cash and Investment Balances by Fund Type
As of December 31, 2011
\$418,983,786***



Total Investments Portfolio*	\$373,386,121
Cash in Bank	<u>45,597,665</u>
Total Cash and Investments**	\$418,983,786

* Includes unamortized premiums, discounts, and interest earned but not yet received.
 ** Per City's Financial System(Oracle)

The net negative funds of \$46 million are in the Capital Project Funds and Internal Service Funds.

III. OAKLAND REDEVELOPMENT AGENCY

PORTFOLIO REVIEW

The Agency's portfolio decreased from a balance of \$161.02 million as of September 30, 2011 to \$137.05 million as of December 31, 2011. Contributing to the portfolio decrease was \$10 million debt service payments and project expenditures.

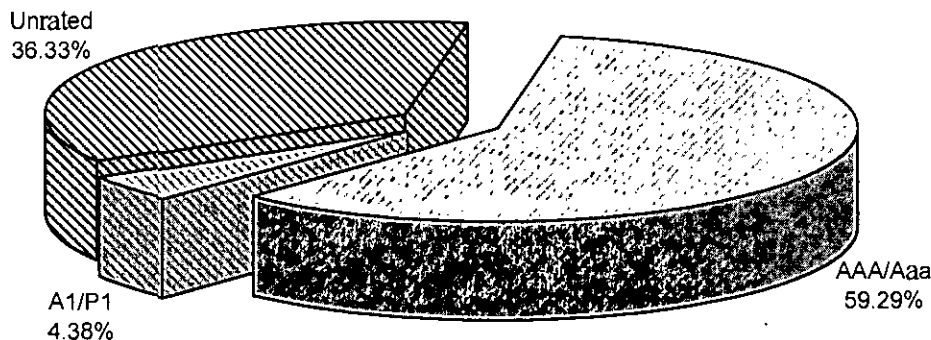
PORTFOLIO COMPOSITION

The Portfolio continues to comply with all provisions of the City's adopted Investment Policy for Fiscal Year 2011-2012, 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 59.29% of Operating Fund investments were rated in the AAA/Aaa category while 36.33% primary unrated holdings represent the Fund's investments in the Local Agency Investment Fund ("LAIF"). The A1/P1 category contained 4.38% 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 2011-2012 does not have a rating criteria level for government agencies.

Oakland Redevelopment Agency
Portfolio Credit Quality
(As of 12/31/11)



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 \$18 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.

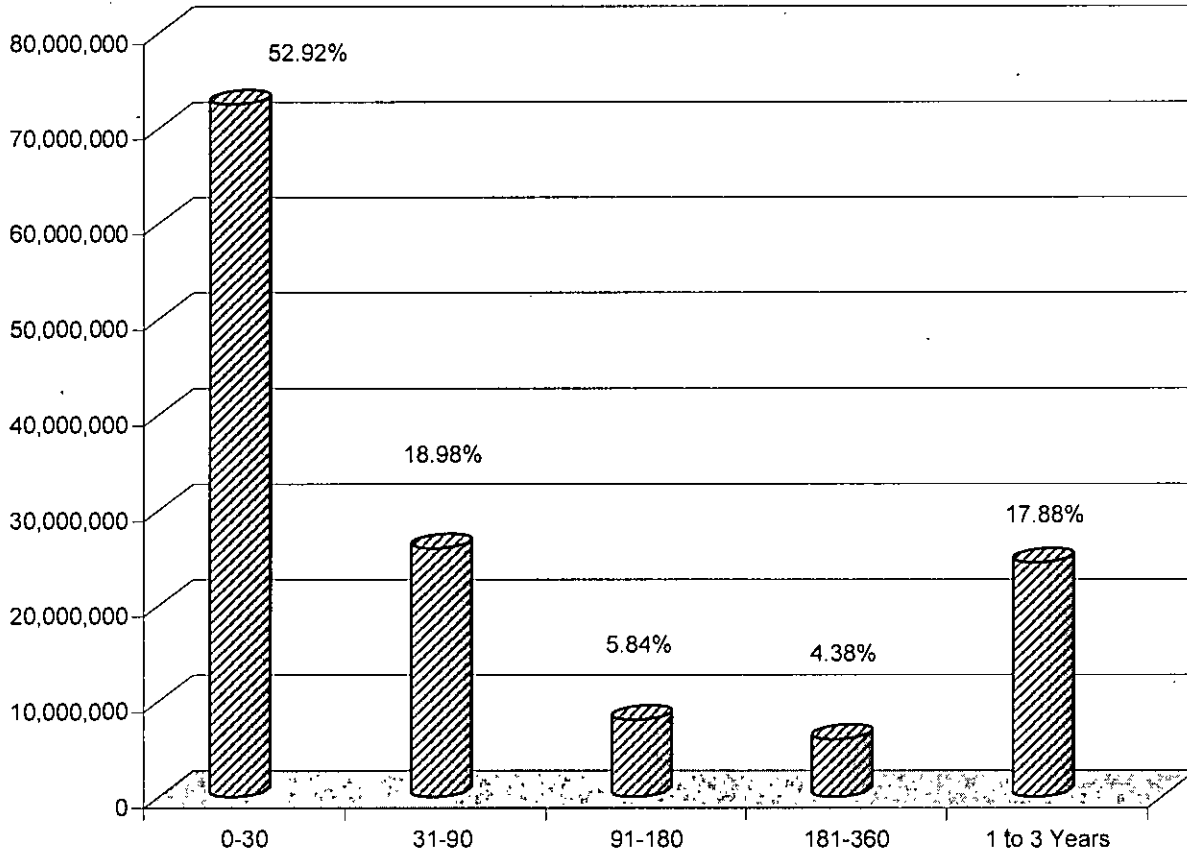
Year	Amount	Percent Increase/Decrease From Prior Year
December 2011	\$ 137,050,439	(0.59%)
December 2010	\$ 137,857,467	(26.95%)
December 2009	\$ 188,714,033	31.04%
December 2008	\$ 144,007,676	10.52%
December 2007	\$ 130,300,000	

* The Agency paid a total of \$49.5 million to SERAF (Supplemental Educational Revenue Augmentation Fund) 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.

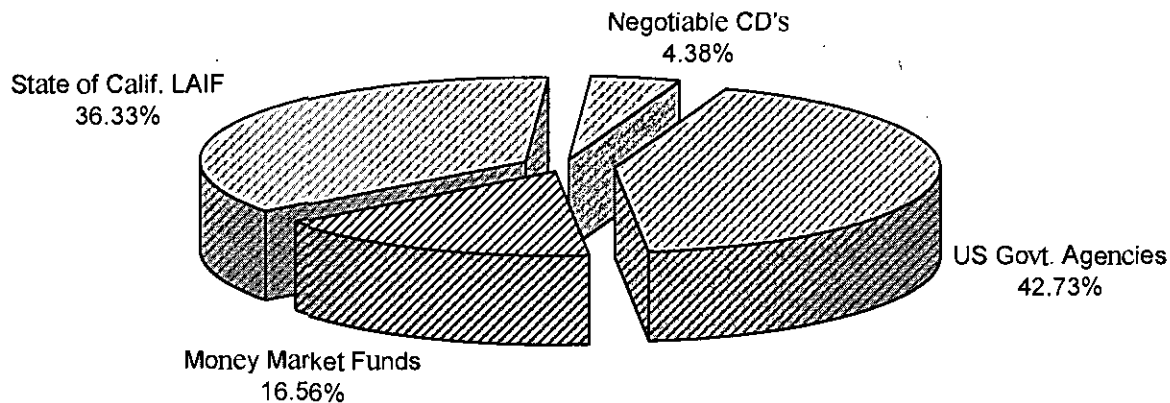
**Oakland Redevelopment Agency
Portfolio Maturity
(As of 12/31/11)**



Days to Maturity

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

**Oakland Redevelopment Agency
Portfolio Diversity
(As of 12/31/11)**



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

Yield. Total interest earned for the quarter ended December 31, 2011, was approximately \$222,907. The effective rate of return on total assets in the Agency's Portfolio was 0.61% for month ending December 31, 2011. The Agency's Portfolio outperformed the 1-year government agency which yielded a rate of 0.38% as of December 31, 2011. The Agency's Portfolio outperformed the Local Agency Investment Fund ("LAIF"), which ended the month at 0.38%. 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.

As of December 31 2011, Agency's Portfolio Fund's average days-to-maturity (ADM) was 158 days versus LAIF's average days-to-maturity (ADM) was 256 days.

Comparative yields for the quarter are shown below.

**Oakland Redevelopment Agency
Comparative Annualized Yields
(As of 12/31/11)**

As of Month-end	1-Year Govt. Agency	LAIF ¹	ORA
October 2011	0.45%	0.39%	0.57%
November 2011	0.43%	0.41%	0.60%
December 2011	0.38%	0.38%	0.61%

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.

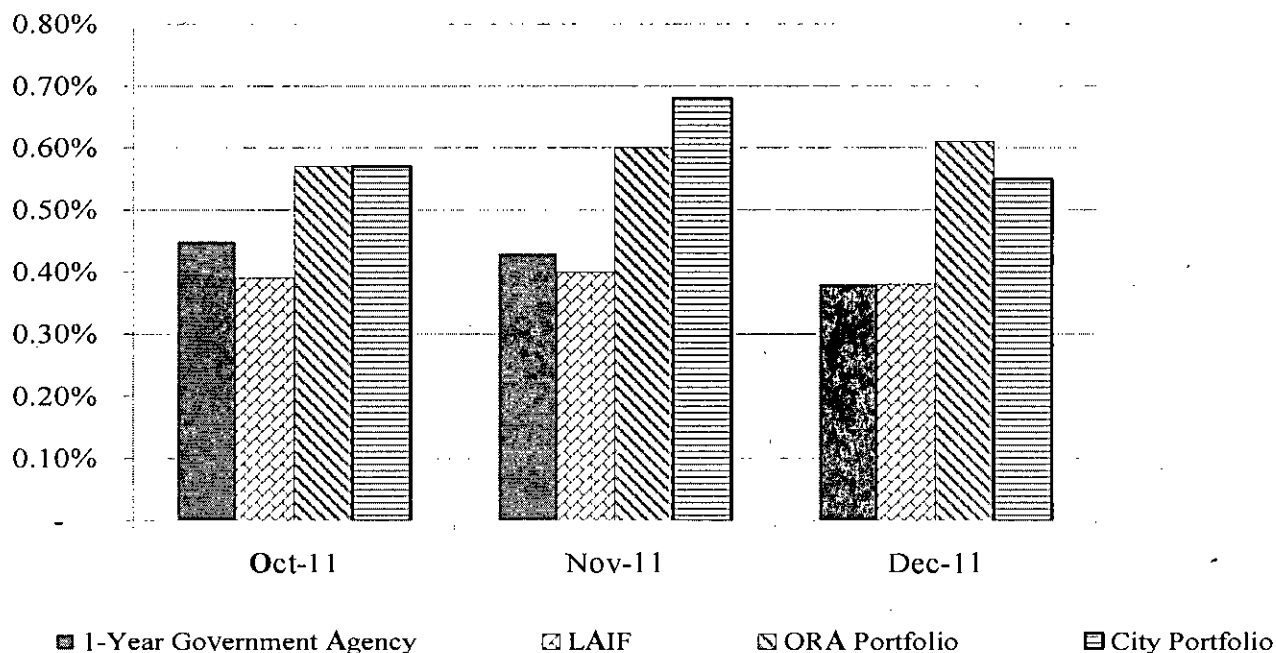
TOTAL PORTFOLIO INCOME RECOGNIZED			
	<u>Accrual Basis</u>		
Total Portfolio	<u>December 31, 2011</u>	<u>September 30, 2011</u>	<u>December 30, 2010</u>
<u>Quarter-End</u>			
Total Interest Earnings	\$ 222,907	\$ 258,654	\$ 330,266
Realized gains (losses) from sales	-	-	-
Total income recognized	\$ 222,907	\$ 258,654	\$ 330,266
<u>Fiscal Year-to-Date</u>			
Total Interest Earnings	\$ 463,149	\$ 258,654	\$ 743,664
Realized gains (losses) from sales	-	-	-
Total income recognized	\$ 463,149	\$ 258,654	\$ 743,664

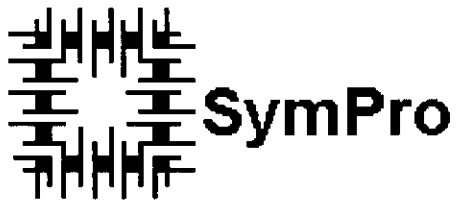
Valuation and Leverage. Based on information received from Interactive Data Corporation, the market value of the Agency portfolio for the quarter ended December 31, 2011 was \$137.48 million, which was above book value by \$429,374. There was no leverage in the portfolio during the reporting period and 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	\$ 137,479,813		Market Value	\$ 137,479,813
Original Cost	<u>(137,268,794)</u>		Original Cost	<u>(137,050,439)</u>
Net Unrealized Gain (Loss)	\$ 211,019		Net Unrealized Gain (Loss)	\$ 429,374

Portfolio Earnings Comparison





**City of Oakland Operating Fund
Portfolio Management
Portfolio Summary
December 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	104,500,000.00	105,118,128.50	104,490,837.17	27.98	1,201	936	1.265	1.282
Federal Agency Issues - Discount	134,000,000.00	133,984,951.00	133,973,866.25	35.88	154	120	0.039	0.040
Money Market	57,110,000.00	57,110,000.00	57,110,000.00	15.30	1	1	0.133	0.135
Local Agency Investment Funds	49,479,890.95	49,479,890.95	49,479,890.95	13.25	1	1	0.396	0.401
Certificates of Deposit	99,000.00	99,000.00	99,000.00	0.03	366	172	0.550	0.558
Negotiable CD's	14,000,000.00	13,988,253.00	14,000,000.00	3.75	223	122	0.375	0.380
Commercial Paper - Discount	13,000,000.00	12,994,880.00	12,972,864.73	3.47	217	32	0.360	0.365
Cal State RANs	1,250,000.00	1,259,661.78	1,259,661.78	0.34	278	177	0.423	0.429
Investments	373,438,890.95	374,034,765.23	373,386,120.88	100.00%	409	311	0.469	0.475
Cash and Accrued Interest								
Accrued Interest at Purchase		4,472.50	4,472.50					
Subtotal		4,472.50	4,472.50					
Total Cash and Investments	373,438,890.95	374,039,237.73	373,390,593.38		409	311	0.469	0.475

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	166,029.87	1,002,293.90
Average Daily Balance	356,455,672.05	353,715,257.88
Effective Rate of Return	0.55%	0.56%

Katano Kasaine, Treasury Manager

**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
December 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												
31331KEB2	51727	FEDERAL FARM CREDIT BANK		03/16/2011	3,000,000.00	3,009,690.00	3,000,000.00	2.160	AAA	2.150	1,170	03/16/2015
31331KG06	51750	FEDERAL FARM CREDIT BANK		03/28/2011	5,000,000.00	5,013,305.00	4,997,197.92	1.375	AAA	1.381	817	03/28/2014
31331KMF4	51788	FEDERAL FARM CREDIT BANK		06/06/2011	3,000,000.00	3,009,183.00	3,000,000.00	1.180	AAA	1.164	887	06/06/2014
31331KRV4	51812	FEDERAL FARM CREDIT BANK		07/18/2011	3,000,000.00	3,005,346.00	3,000,000.00	1.050	AAA	1.036	929	07/18/2014
31331KUU2	51817	FEDERAL FARM CREDIT BANK		08/17/2011	3,000,000.00	3,008,769.00	3,000,000.00	1.000	AAA	0.986	1,324	08/17/2015
31331KH37	51836	FEDERAL FARM CREDIT BANK		10/20/2011	3,000,000.00	3,000,975.00	3,000,000.00	1.100	AA	1.085	1,205	04/20/2015
31331KQ60	51840	FEDERAL FARM CREDIT BANK		11/22/2011	3,000,000.00	2,996,502.00	2,997,269.48	1.000	AA	1.012	1,317	08/10/2015
31331K3D0	51863	FEDERAL FARM CREDIT BANK		12/19/2011	3,000,000.00	2,996,712.00	3,000,000.00	0.470	AA	0.464	718	12/19/2013
31331K4D9	51877	FEDERAL FARM CREDIT BANK		12/27/2011	3,000,000.00	2,999,283.00	3,000,000.00	0.470	AA	0.464	726	12/27/2013
31331KVR8	51818	FEDERAL FARM CREDIT BANK		08/26/2011	3,000,000.00	3,000,051.00	3,000,000.00	1.050	AAA	1.033	1,237	05/22/2015
3133XBT39	51340	FEDERAL HOME LOAN BANK		06/30/2008	3,000,000.00	3,054,699.00	3,004,490.18	4.375	AAA	4.017	159	06/08/2012
313372RK2	51716	FEDERAL HOME LOAN BANK		02/17/2011	3,000,000.00	3,025,338.00	2,999,260.58	1.000	AAA	1.006	451	03/27/2013
313373MK5	51784	FEDERAL HOME LOAN BANK		05/17/2011	3,000,000.00	3,014,511.00	3,000,000.00	1.625	AAA	1.603	1,051	11/17/2014
3133742V1	51787	FEDERAL HOME LOAN BANK		05/27/2011	3,000,000.00	3,005,157.00	3,000,000.00	1.550	AAA	1.529	1,242	05/27/2015
313374E63	51808	FEDERAL HOME LOAN BANK		07/11/2011	3,000,000.00	3,008,076.00	3,000,000.00	1.050	AAA	1.036	901	06/20/2014
3133762C8	51834	FEDERAL HOME LOAN BANK		10/14/2011	3,000,000.00	2,996,655.00	2,994,012.11	0.375	AAA	0.473	696	11/27/2013
313376CX1	51842	FEDERAL HOME LOAN BANK		11/28/2011	3,000,000.00	3,001,797.00	2,992,683.74	1.000	AA	1.054	1,332	08/25/2015
313376HQ1	51857	FEDERAL HOME LOAN BANK		12/16/2011	3,000,000.00	2,998,494.00	3,000,470.95	0.210	AA	0.191	344	12/10/2012
3134G2PH9	51809	FEDERAL HOME LOAN MTG CORP		07/11/2011	3,000,000.00	3,000,399.00	3,000,000.00	1.050	AAA	1.036	922	07/11/2014
3134G2RX2	51816	FEDERAL HOME LOAN MTG CORP		08/16/2011	3,000,000.00	3,009,111.00	3,020,155.24	1.200	AAA	0.921	936	07/25/2014
3137EACY3	51833	FEDERAL HOME LOAN MTG CORP		10/06/2011	3,000,000.00	3,005,268.00	2,999,056.79	0.750	AA	0.751	1,059	11/25/2014
3136F9CB7	51236	FEDERAL NATIONAL MORTGAGE		03/11/2008	3,000,000.00	3,132,750.00	3,000,000.00	4.000	AAA	3.945	435	03/11/2013
31398AXJ6	51430	FEDERAL NATIONAL MORTGAGE		05/15/2009	4,500,000.00	4,696,573.50	4,496,904.25	2.500	AAA	2.496	865	05/15/2014
31398A2S0	51624	FEDERAL NATIONAL MORTGAGE		08/06/2010	3,000,000.00	3,031,035.00	2,997,102.48	1.000	AAA	1.039	631	09/23/2013
3136FPS40	51707	FEDERAL NATIONAL MORTGAGE		12/29/2010	3,000,000.00	3,024,639.00	3,000,000.00	2.200	AAA	2.170	1,458	12/29/2015
3135G0BR3	51790	FEDERAL NATIONAL MORTGAGE		06/17/2011	3,000,000.00	3,007,077.00	2,996,181.61	0.500	AAA	0.572	586	08/09/2013
3136FRQJ5	51791	FEDERAL NATIONAL MORTGAGE		06/20/2011	3,000,000.00	3,009,966.00	3,000,000.00	1.170	AAA	1.154	901	06/20/2014
3136FRXL2	51798	FEDERAL NATIONAL MORTGAGE		06/29/2011	3,000,000.00	3,013,716.00	2,999,351.49	1.250	AAA	1.236	1,178	03/24/2015
3135G0BY8	51813	FEDERAL NATIONAL MORTGAGE		07/18/2011	3,000,000.00	3,014,637.00	2,995,385.89	0.875	AAA	0.921	970	08/28/2014
3136FRC50	51815	FEDERAL NATIONAL MORTGAGE		07/27/2011	3,000,000.00	3,007,221.00	2,995,885.00	1.000	AAA	1.017	1,669	07/27/2016
3136FR6N8	51832	FEDERAL NATIONAL MORTGAGE		09/30/2011	3,000,000.00	3,002,769.00	3,000,000.00	0.810	AA	0.799	1,184	03/30/2015
3135G0EC3	51835	FEDERAL NATIONAL MORTGAGE		10/17/2011	3,000,000.00	3,003,450.00	3,000,000.00	0.800	AA	0.789	1,020	10/17/2014
31398A4T6	51851	FEDERAL NATIONAL MORTGAGE		12/15/2011	2,000,000.00	2,004,774.00	2,005,429.46	0.500	AAA	0.170	303	10/30/2012
3134G2PM8	51799	FEDERAL HOME LOAN MTG		06/29/2011	3,000,000.00	3,010,200.00	3,000,000.00	1.250	AAA	1.233	1,093	12/29/2014
Subtotal and Average			109,778,524.72		104,500,000.00	105,118,128.50	104,490,837.17			1.265	936	

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Portfolio POOL

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

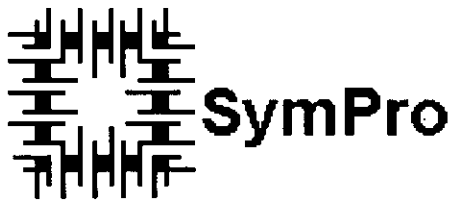
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 360	Days to Maturity	Maturity Date
Federal Agency Issues - Discount												
313312WY2	51853	Farm Credit Discount		12/15/2011	3,000,000.00	2,999,775.00	2,999,358.33	0.050	AA	0.050	137	05/17/2012
313384TR0	51824	Federal Home Loan Discount		09/27/2011	5,000,000.00	4,999,845.00	4,999,358.33	0.030	AAA	0.030	58	02/28/2012
313384TT6	51826	Federal Home Loan Discount		09/28/2011	3,000,000.00	2,999,904.00	2,999,483.33	0.040	AAA	0.040	60	03/01/2012
313384TS8	51828	Federal Home Loan Discount		09/28/2011	3,000,000.00	2,999,904.00	2,999,615.00	0.030	AAA	0.030	59	02/29/2012
313384TT6	51831	Federal Home Loan Discount		09/30/2011	5,000,000.00	4,999,840.00	4,998,937.50	0.050	AAA	0.050	60	03/01/2012
313384M63	51845	Federal Home Loan Discount		12/14/2011	3,000,000.00	2,997,744.00	2,997,860.00	0.080	AAA	0.081	303	10/30/2012
313384WX3	51848	Federal Home Loan Discount		12/15/2011	3,000,000.00	2,999,778.00	2,999,235.00	0.060	AAA	0.060	136	05/16/2012
313384XM6	51855	Federal Home Loan Discount		12/15/2011	3,000,000.00	2,999,754.00	2,999,165.00	0.060	AA	0.060	150	05/30/2012
313384M63	51858	Federal Home Loan Discount		12/16/2011	3,000,000.00	2,997,744.00	2,998,405.00	0.060	AAA	0.061	303	10/30/2012
313384WG0	51859	Federal Home Loan Discount		12/15/2011	3,000,000.00	2,999,802.00	2,999,771.67	0.020	AA	0.020	121	05/01/2012
313384XP9	51861	Federal Home Loan Discount		12/16/2011	3,000,000.00	2,999,625.00	2,999,300.00	0.050	AA	0.050	152	06/01/2012
313384UP2	51874	Federal Home Loan Discount		12/21/2011	5,000,000.00	4,999,785.00	4,999,721.95	0.022	AA	0.022	80	03/21/2012
313396XP3	51841	FREDDIE DISCOUNT		11/22/2011	3,000,000.00	2,999,625.00	2,998,880.00	0.070	AAA	0.071	152	06/01/2012
313396WQ2	51854	FREDDIE DISCOUNT		12/15/2011	3,000,000.00	2,999,787.00	2,999,513.33	0.040	AAA	0.040	129	05/09/2012
313396D26	51856	FREDDIE DISCOUNT		12/15/2011	3,000,000.00	2,998,836.00	2,998,320.00	0.080	AA	0.081	235	08/23/2012
313396WC3	51860	FREDDIE DISCOUNT		12/16/2011	3,000,000.00	2,999,808.00	2,999,778.33	0.020	AA	0.020	117	04/27/2012
313396VK6	51862	FREDDIE DISCOUNT		12/16/2011	3,000,000.00	2,999,838.00	2,999,806.67	0.020	AA	0.020	100	04/10/2012
313396WB5	51866	FREDDIE DISCOUNT		12/19/2011	5,000,000.00	4,999,665.00	4,999,641.67	0.020	AA	0.020	116	04/26/2012
313396WC3	51867	FREDDIE DISCOUNT		12/19/2011	5,000,000.00	4,999,680.00	4,999,638.89	0.020	AA	0.020	117	04/27/2012
313396WB5	51868	FREDDIE DISCOUNT		12/19/2011	3,000,000.00	2,999,811.00	2,999,784.90	0.020	AA	0.020	116	04/26/2012
313396WC3	51871	FREDDIE DISCOUNT		12/20/2011	5,000,000.00	4,999,680.00	4,999,641.65	0.020	AA	0.020	117	04/27/2012
313396UW1	51875	FREDDIE DISCOUNT		12/21/2011	3,000,000.00	2,999,859.00	2,999,918.33	0.010	AA	0.010	87	03/28/2012
313396WB5	51876	FREDDIE DISCOUNT		12/21/2011	5,000,000.00	4,999,685.00	4,999,647.22	0.020	AA	0.020	116	04/26/2012
313588TS4	51827	FEDERAL NATIONAL MORTGAGE		09/28/2011	3,000,000.00	2,999,904.00	2,999,475.00	0.041	AAA	0.041	59	02/29/2012
313588TS4	51830	FEDERAL NATIONAL MORTGAGE		09/28/2011	3,000,000.00	2,999,904.00	2,999,358.33	0.050	AAA	0.050	59	02/29/2012
313588TA3	51801	Fannie Mae Discount		06/29/2011	3,000,000.00	2,999,931.00	2,997,710.00	0.120	AAA	0.122	43	02/13/2012
313588TA3	51829	Fannie Mae Discount		09/28/2011	3,000,000.00	2,999,931.00	2,999,540.00	0.040	AAA	0.040	43	02/13/2012
313588XC4	51849	Fannie Mae Discount		12/15/2011	3,000,000.00	2,999,769.00	2,999,210.00	0.060	AAA	0.060	141	05/21/2012
313588ZF5	51852	Fannie Mae Discount		12/15/2011	3,000,000.00	2,999,208.00	2,998,955.00	0.060	AAA	0.061	192	07/11/2012
313588VB8	51864	Fannie Mae Discount		12/19/2011	3,000,000.00	2,999,850.00	2,999,825.00	0.020	AA	0.020	92	04/02/2012
313588WB7	51865	Fannie Mae Discount		12/19/2011	5,000,000.00	4,999,685.00	4,999,641.65	0.020	AA	0.020	116	04/26/2012
313588WF8	51869	Fannie Mae Discount		12/19/2011	5,000,000.00	4,999,670.00	4,999,630.56	0.020	AA	0.020	120	04/30/2012
313588VB8	51870	Fannie Mae Discount		12/20/2011	5,000,000.00	4,999,750.00	4,999,711.11	0.020	AA	0.020	92	04/02/2012
313396WF6	51838	FEDERAL HOME LOAN MTG		11/22/2011	3,000,000.00	2,999,802.00	2,999,200.00	0.060	AA	0.060	120	04/30/2012
313396WF6	51843	FEDERAL HOME LOAN MTG		11/30/2011	3,000,000.00	2,999,802.00	2,999,493.33	0.040	AA	0.040	120	04/30/2012

**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
December 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												
313396G49	51844	FEDERAL HOME LOAN MTG		12/14/2011	3,000,000.00	2,998,275.00	2,997,675.00	0.100	AAA	0.102	261	09/18/2012
313396WF6	51850	FEDERAL HOME LOAN MTG		12/15/2011	3,000,000.00	2,999,802.00	2,999,771.67	0.020	AA	0.020	120	04/30/2012
313396UM3	51872	FEDERAL HOME LOAN MTG		12/20/2011	3,000,000.00	2,999,874.00	2,999,887.50	0.015	AA	0.015	78	03/19/2012
Subtotal and Average			84,529,104.62		134,000,000.00	133,984,951.00	133,973,866.25			0.039	120	
Money Market												
SYS50863	50863	Invesco			33,110,000.00	33,110,000.00	33,110,000.00	0.160		0.158	1	
SYS51499	51499	JP Morgan S Co.			24,000,000.00	24,000,000.00	24,000,000.00	0.100		0.099	1	
Subtotal and Average			86,206,774.19		57,110,000.00	57,110,000.00	57,110,000.00			0.133	1	
Local Agency Investment Funds												
SYS43	43	Local Agency Investment Fund			49,479,890.95	49,479,890.95	49,479,890.95	0.401		0.396	1	
Subtotal and Average			49,479,890.95		49,479,890.95	49,479,830.95	49,479,890.95			0.396	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	172	06/21/2012
Subtotal and Average			99,000.00		99,000.00	99,000.00	99,000.00			0.550	172	
Negotiable CD's												
90527MTT3	51820	UNION BANK OF CALIF		08/31/2011	3,000,000.00	2,999,223.00	3,000,000.00	0.280	A-1	0.280	60	03/01/2012
90527MXN1	51846	UNION BANK OF CALIF		12/14/2011	3,000,000.00	2,991,501.00	3,000,000.00	0.570	A-1	0.570	319	11/15/2012
90527MXM3	51847	UNION BANK OF CALIF		12/14/2011	3,000,000.00	2,997,564.00	3,000,000.00	0.450	A-1	0.450	152	06/01/2012
90527MSD9	51795	UNION BANK OF CA		06/28/2011	5,000,000.00	4,999,965.00	5,000,000.00	0.270	A-1	0.270	22	01/23/2012
Subtotal and Average			12,129,032.26		14,000,000.00	13,988,253.00	14,000,000.00			0.375	122	
Commercial Paper - Discount												
0660POAJ2	51785	BANK OF AMERICA		05/26/2011	5,000,000.00	4,999,350.00	4,990,125.00	0.300	A-1	0.305	17	01/18/2012
17307RBA1	51794	Citigroup Funding		06/28/2011	5,000,000.00	4,997,300.00	4,989,280.56	0.340	A-1	0.345	40	02/10/2012
17307RBE3	51819	Citigroup Funding		08/31/2011	3,000,000.00	2,998,230.00	2,993,459.17	0.470	A-1	0.478	44	02/14/2012
Subtotal and Average			12,972,864.73		13,000,000.00	12,994,880.00	12,972,864.73			0.360	32	
Cal State RANs												
SYS51822	51822	State of California		09/22/2011	1,250,000.00	1,259,661.78	1,259,661.78	2.000		0.423	177	06/26/2012
Subtotal and Average			1,260,480.58		1,250,000.00	1,259,661.78	1,259,661.78			0.423	177	

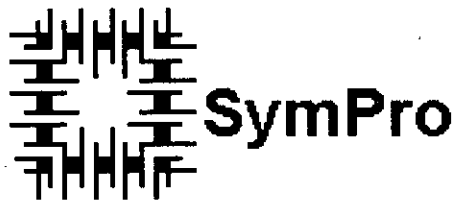
**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
December 31, 2011**

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			356,455,672.05		373,438,890.95	374,034,765.23	373,386,120.88			0.469	311



Aging report Operating Fund
Aging Report
By Maturity Date
As of January 1, 2012

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	(01/01/2012 - 01/01/2012)	3 Maturities	0 Payments	106,589,890.95	28.54%	106,589,890.95	106,589,880.95
Aging Interval:	1 - 30 days	(01/02/2012 - 01/31/2012)	2 Maturities	0 Payments	10,000,000.00	2.68%	9,990,125.00	9,999,315.00
Aging Interval:	31 - 90 days	(02/01/2012 - 03/31/2012)	14 Maturities	0 Payments	50,000,000.00	13.39%	49,975,745.00	49,993,434.00
Aging Interval:	91 - 180 days	(04/01/2012 - 06/29/2012)	26 Maturities	0 Payments	87,349,000.00	23.39%	87,352,797.94	87,405,387.78
Aging Interval:	181 - 360 days	(06/30/2012 - 12/26/2012)	8 Maturities	0 Payments	23,000,000.00	6.16%	22,997,115.41	22,986,576.00
Aging Interval:	361 - 1080 days	(12/27/2012 - 12/16/2014)	19 Maturities	0 Payments	60,500,000.00	16.20%	60,495,256.87	60,978,675.50
Aging Interval:	1081 days and after	(12/17/2014 -)	12 Maturities	0 Payments	36,000,000.00	9.64%	35,985,189.71	36,081,486.00
Total for			84 Investments	0 Payments		100.00	373,386,120.88	374,034,765.23



**City of Oakland Operating Fund
Portfolio Management
Portfolio Summary
November 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	108,500,000.00	109,161,670.00	108,484,845.43	37.88	1,304	1,023	1.439	1.459
Federal Agency Issues - Discount	49,000,000.00	48,996,938.00	48,984,721.24	17.10	166	81	0.064	0.065
Money Market	52,110,000.00	52,110,000.00	52,110,000.00	18.20	1	1	0.130	0.132
Local Agency Investment Funds	49,479,890.95	49,479,890.95	49,479,890.95	17.28	1	1	0.396	0.401
Certificates of Deposit	99,000.00	99,000.00	99,000.00	0.03	366	203	0.550	0.558
Negotiable CD's	13,000,000.00	12,998,042.00	13,000,000.00	4.54	211	43	0.330	0.335
Commercial Paper - Discount	13,000,000.00	12,985,710.00	12,972,864.73	4.53	217	63	0.360	0.365
Cal State RANs	1,250,000.00	1,261,353.96	1,261,353.96	0.44	278	208	0.423	0.429
Investments	286,438,890.95	287,092,804.91	286,392,676.31	100.00%	543	407	0.681	0.691
Cash and Accrued Interest								
Accrued Interest at Purchase		4,937.50	4,937.50					
Subtotal		4,937.50	4,937.50					
Total Cash and Investments	286,438,890.95	287,097,742.41	286,397,613.81		543	407	0.681	0.691

	November 30 Month Ending	Fiscal Year To Date
Total Earnings		
Current Year	161,528.66	836,264.03
Average Daily Balance	290,321,943.84	353,160,010.57
Effective Rate of Return	0.68%	0.56%

Katano Kasaine, Treasury Manager

**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
November 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												
31331J5X7	51700	FEDERAL FARM CREDIT BANK		12/21/2010	3,000,000.00	3,003,672.00	3,000,000.00	2.480	AAA	2.446	1,481	12/21/2015
31331J6P3	51706	FEDERAL FARM CREDIT BANK		12/28/2010	3,000,000.00	3,004,851.00	3,000,000.00	2.450	AAA	2.416	1,488	12/28/2015
31331KEB2	51727	FEDERAL FARM CREDIT BANK		03/16/2011	3,000,000.00	3,014,169.00	3,000,000.00	2.180	AAA	2.150	1,201	03/16/2015
31331KGD6	51750	FEDERAL FARM CREDIT BANK		03/28/2011	5,000,000.00	5,018,100.00	4,997,093.75	1.375	AAA	1.381	648	03/28/2014
31331KMF4	51788	FEDERAL FARM CREDIT BANK		06/06/2011	3,000,000.00	3,010,806.00	3,000,000.00	1.180	AAA	1.164	918	06/06/2014
31331KRV4	51812	FEDERAL FARM CREDIT BANK		07/18/2011	3,000,000.00	3,005,724.00	3,000,000.00	1.050	AAA	1.036	960	07/18/2014
31331KUU2	51817	FEDERAL FARM CREDIT BANK		08/17/2011	3,000,000.00	3,002,703.00	3,000,000.00	1.000	AAA	0.986	1,355	08/17/2015
31331KH37	51836	FEDERAL FARM CREDIT BANK		10/20/2011	3,000,000.00	3,002,904.00	3,000,000.00	1.100	AA	1.085	1,236	04/20/2015
31331KQ60	51840	FEDERAL FARM CREDIT BANK		11/22/2011	3,000,000.00	2,988,702.00	2,997,206.42	1.000	AA	1.012	1,348	08/10/2015
31331KVR8	51818	FEDERAL FARM CREDIT BANK		08/26/2011	3,000,000.00	3,000,225.00	3,000,000.00	1.050	AAA	1.033	1,268	05/22/2015
3133XBT39	51340	FEDERAL HOME LOAN BANK		06/30/2008	3,000,000.00	3,065,091.00	3,005,348.17	4.375	AAA	4.017	190	06/08/2012
3133XVRS2	51475	FEDERAL HOME LOAN BANK		11/16/2009	3,000,000.00	3,001,980.00	2,999,752.32	1.000	AAA	1.097	27	12/28/2011
313372RK2	51716	FEDERAL HOME LOAN BANK		02/17/2011	3,000,000.00	3,026,574.00	2,999,210.84	1.000	AAA	1.006	482	03/27/2013
313373MK5	51784	FEDERAL HOME LOAN BANK		05/17/2011	3,000,000.00	3,017,691.00	3,000,000.00	1.625	AAA	1.603	1,082	11/17/2014
3133742V1	51787	FEDERAL HOME LOAN BANK		05/27/2011	3,000,000.00	3,008,541.00	3,000,000.00	1.550	AAA	1.529	1,273	05/27/2015
313374E63	51808	FEDERAL HOME LOAN BANK		07/11/2011	3,000,000.00	3,009,174.00	3,000,000.00	1.050	AAA	1.036	932	06/20/2014
3133762C8	51834	FEDERAL HOME LOAN BANK		10/14/2011	3,000,000.00	2,995,623.00	2,993,750.25	0.375	AAA	0.473	727	11/27/2013
313376CX1	51842	FEDERAL HOME LOAN BANK		11/28/2011	3,000,000.00	2,994,222.00	2,992,516.70	1.000	AA	1.054	1,363	08/25/2015
3134G1N75	51699	FEDERAL HOME LOAN MTG CORP		12/21/2010	3,000,000.00	3,003,444.00	3,000,000.00	2.250	AAA	2.219	1,481	12/21/2015
3134G2PH9	51809	FEDERAL HOME LOAN MTG CORP		07/11/2011	3,000,000.00	3,002,025.00	3,000,000.00	1.050	AAA	1.036	953	07/11/2014
3134G2RX2	51816	FEDERAL HOME LOAN MTG CORP		08/16/2011	3,000,000.00	3,010,179.00	3,020,809.63	1.200	AAA	0.921	967	07/25/2014
3137EACY3	51833	FEDERAL HOME LOAN MTG CORP		10/06/2011	3,000,000.00	3,001,974.00	2,999,029.69	0.750	AA	0.751	1,090	11/25/2014
3136F9CB7	51236	FEDERAL NATIONAL MORTGAGE		03/11/2008	3,000,000.00	3,142,011.00	3,000,000.00	4.000	AAA	3.945	466	03/11/2013
31398AXJ6	51430	FEDERAL NATIONAL MORTGAGE		05/15/2009	4,500,000.00	4,701,510.00	4,496,795.50	2.500	AAA	2.496	696	05/15/2014
31398A2S0	51624	FEDERAL NATIONAL MORTGAGE		08/06/2010	3,000,000.00	3,031,737.00	2,996,962.73	1.000	AAA	1.039	662	09/23/2013
3136FPS40	51707	FEDERAL NATIONAL MORTGAGE		12/29/2010	3,000,000.00	3,027,171.00	3,000,000.00	2.200	AAA	2.170	1,489	12/29/2015
3135G0BR3	51790	FEDERAL NATIONAL MORTGAGE		06/17/2011	3,000,000.00	3,006,639.00	2,995,983.42	0.500	AAA	0.572	617	08/09/2013
3136FRQJ5	51791	FEDERAL NATIONAL MORTGAGE		06/20/2011	3,000,000.00	3,011,637.00	3,000,000.00	1.170	AAA	1.154	932	06/20/2014
3136FRXL2	51798	FEDERAL NATIONAL MORTGAGE		06/29/2011	3,000,000.00	3,016,389.00	2,999,334.76	1.250	AAA	1.236	1,209	03/24/2015
3136FRTW3	51803	FEDERAL NATIONAL MORTGAGE		06/30/2011	3,000,000.00	3,001,677.00	3,000,000.00	1.100	AAA	1.055	942	06/30/2014
3135G0BY8	51813	FEDERAL NATIONAL MORTGAGE		07/18/2011	3,000,000.00	3,012,726.00	2,995,241.25	0.875	AAA	0.921	1,001	08/28/2014
3136FRC50	51815	FEDERAL NATIONAL MORTGAGE		07/27/2011	3,000,000.00	3,006,633.00	2,995,810.00	1.000	AAA	1.017	1,700	07/27/2016
3136FR6N8	51832	FEDERAL NATIONAL MORTGAGE		09/30/2011	3,000,000.00	3,000,528.00	3,000,000.00	0.810	AA	0.799	1,215	03/30/2015
3135G0EC3	51835	FEDERAL NATIONAL MORTGAGE		10/17/2011	3,000,000.00	3,003,678.00	3,000,000.00	0.800	AA	0.789	1,051	10/17/2014
3134G2PM8	51799	FEDERAL HOME LOAN MTG		06/29/2011	3,000,000.00	3,011,160.00	3,000,000.00	1.250	AAA	1.233	1,124	12/29/2014

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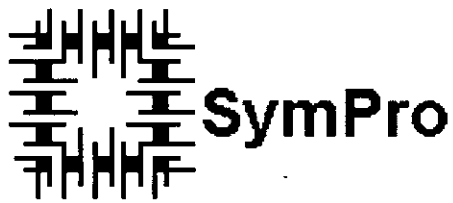
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**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
November 30, 2011**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 360	Days to Maturity	Maturity Date
Subtotal and Average			103,693,586.61		108,500,000.00	109,161,870.00	108,484,845.43			1.439	1,023	
Federal Agency Issues - Discount												
313384QE2	51800	Federal Home Loan Discount		06/29/2011	3,000,000.00	2,999,991.00	2,998,725.42	0.095	AAA	0.095	6	12/07/2011
313384TR0	51824	Federal Home Loan Discount		09/27/2011	5,000,000.00	4,999,755.00	4,999,358.33	0.030	AAA	0.030	89	02/28/2012
313384TT6	51826	Federal Home Loan Discount		09/28/2011	3,000,000.00	2,999,847.00	2,999,483.33	0.040	AAA	0.040	91	03/01/2012
313384TS8	51828	Federal Home Loan Discount		09/28/2011	3,000,000.00	2,999,850.00	2,999,615.00	0.030	AAA	0.030	90	02/29/2012
313384TT6	51831	Federal Home Loan Discount		09/30/2011	5,000,000.00	4,999,745.00	4,998,937.50	0.050	AAA	0.050	91	03/01/2012
313395QF3	51776	FREDDIE DISCOUNT		04/27/2011	3,000,000.00	2,999,988.00	2,997,375.00	0.140	AAA	0.142	7	12/08/2011
313396QD8	51802	FREDDIE DISCOUNT		06/29/2011	3,000,000.00	2,999,991.00	2,998,800.00	0.090	AAA	0.090	5	12/06/2011
313396XP3	51841	FREDDIE DISCOUNT		11/22/2011	3,000,000.00	2,999,085.00	2,998,880.00	0.070	AAA	0.071	183	06/01/2012
313588TS4	51827	FEDERAL NATIONAL MORTGAGE		09/28/2011	3,000,000.00	2,999,850.00	2,999,475.00	0.041	AAA	0.041	90	02/29/2012
313588TS4	51830	FEDERAL NATIONAL MORTGAGE		09/28/2011	3,000,000.00	2,999,850.00	2,999,358.33	0.050	AAA	0.050	90	02/29/2012
313588QG3	51793	Fannie Mae Discount		06/28/2011	3,000,000.00	2,999,988.00	2,998,770.00	0.090	AAA	0.090	8	12/09/2011
313588TA3	51801	Fannie Mae Discount		06/29/2011	3,000,000.00	2,999,877.00	2,997,710.00	0.120	AAA	0.122	74	02/13/2012
313588TA3	51829	Fannie Mae Discount		09/28/2011	3,000,000.00	2,999,877.00	2,999,540.00	0.040	AAA	0.040	74	02/13/2012
313396WF6	51838	FEDERAL HOME LOAN MTG		11/22/2011	3,000,000.00	2,999,622.00	2,999,200.00	0.060	AA	0.060	151	04/30/2012
313396WF6	51843	FEDERAL HOME LOAN MTG		11/30/2011	3,000,000.00	2,999,622.00	2,999,493.33	0.040	AA	0.040	151	04/30/2012
Subtotal and Average			51,578,215.08		49,000,000.00	48,996,938.00	48,984,721.24			0.064	81	
Money Market												
SYS50863	50863	Invesco			36,110,000.00	36,110,000.00	36,110,000.00	0.150		0.148	1	
SYS51499	51499	JP Morgan & Co.			16,000,000.00	16,000,000.00	16,000,000.00	0.090		0.089	1	
Subtotal and Average			54,610,000.00		52,110,000.00	52,110,000.00	52,110,000.00			0.130	1	
Local Agency Investment Funds												
SYS43	43	Local Agency Investment Fund			49,479,890.95	49,479,890.95	49,479,890.95	0.401		0.396	1	
Subtotal and Average			49,479,890.95		49,479,890.95	49,479,890.95	49,479,890.95			0.396	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	203	06/21/2012
Subtotal and Average			99,000.00		99,000.00	99,000.00	99,000.00			0.550	203	
Negotiable CD's												
90527MQK5	51756	UNION BANK OF CALIF		04/19/2011	5,000,000.00	5,000,180.00	5,000,000.00	0.420	A-1	0.420	4	12/05/2011
90527MTT3	51820	UNION BANK OF CALIF		08/31/2011	3,000,000.00	2,998,617.00	3,000,000.00	0.280	A-1	0.280	91	03/01/2012

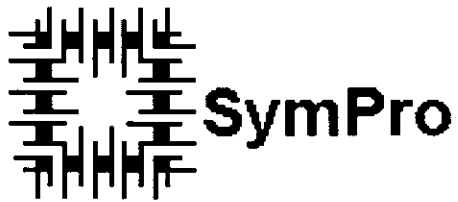
**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
November 30, 2011**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 360	Days to Maturity	Maturity Date
Negotiable CD's												
90527MSD9	51795	UNION BANK OF CA		06/28/2011	5,000,000.00	4,999,245.00	5,000,000.00	0.270	A-1	0.270	53	01/23/2012
Subtotal and Average			13,000,000.00		13,000,000.00	12,998,042.00	13,000,000.00			0.330	43	
Commercial Paper - Discount												
0660POAJ2	51785	BANK OF AMERICA		05/26/2011	5,000,000.00	4,997,150.00	4,990,125.00	0.300	A-1	0.305	48	01/18/2012
17307RBA1	51794	Citigroup Funding		06/28/2011	5,000,000.00	4,993,000.00	4,989,280.56	0.340	A-1	0.345	71	02/10/2012
17307RBE3	51819	Citigroup Funding		08/31/2011	3,000,000.00	2,995,560.00	2,993,459.17	0.470	A-1	0.478	75	02/14/2012
Subtotal and Average			16,599,105.73		13,000,000.00	12,985,710.00	12,972,884.73			0.360	63	
Cal State RANs												
SYS51822	51822	State of California		09/22/2011	1,250,000.00	1,261,353.96	1,261,353.96	2.000		0.423	208	06/26/2012
Subtotal and Average			1,262,145.46		1,250,000.00	1,261,353.96	1,261,353.96			0.423	208	
Total and Average			290,321,943.84		286,438,890.95	287,092,804.91	286,392,676.31			0.681	407	



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

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	(12/01/2011 - 12/01/2011)	3 Maturities	0 Payments	101,589,890.95	35.47%	101,589,890.95	101,589,890.95
Aging Interval:	1 - 30 days	(12/02/2011 - 12/31/2011)	6 Maturities	0 Payments	20,000,000.00	6.38%	19,993,422.74	20,002,118.00
Aging Interval:	31 - 90 days	(01/01/2012 - 02/29/2012)	10 Maturities	0 Payments	38,000,000.00	13.27%	37,967,921.39	37,984,014.00
Aging Interval:	91 - 180 days	(03/01/2012 - 05/29/2012)	5 Maturities	0 Payments	17,000,000.00	5.93%	16,997,114.16	16,997,453.00
Aging Interval:	181 - 360 days	(05/30/2012 - 11/25/2012)	4 Maturities	0 Payments	7,349,000.00	2.57%	7,364,582.13	7,424,529.96
Aging Interval:	361 - 1080 days	(11/26/2012 - 11/15/2014)	16 Maturities	0 Payments	51,500,000.00	17.98%	51,495,847.37	51,983,820.00
Aging Interval:	1081 days and after	(11/16/2014 -)	17 Maturities	0 Payments	51,000,000.00	17.80%	50,983,897.57	51,104,979.00
Total for			61 Investments	0 Payments		100.00	288,392,676.31	287,092,804.91



**City of Oakland Operating Fund
Portfolio Management
Portfolio Summary
October 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	102,500,000.00	103,250,889.50	102,495,233.59	35.18	1,301	1,033	1.463	1.483
Federal Agency Issues - Discount	72,000,000.00	71,996,606.00	71,957,520.98	24.70	185	56	0.107	0.108
Money Market	32,110,000.00	32,110,000.00	32,110,000.00	11.02	1	1	0.113	0.115
Local Agency Investment Funds	49,479,890.95	49,479,890.95	49,479,890.95	16.98	1	1	0.380	0.385
Certificates of Deposit	99,000.00	99,000.00	99,000.00	0.03	366	233	0.550	0.558
Negotiable CD's	13,000,000.00	12,998,489.00	13,000,000.00	4.46	211	73	0.330	0.335
Commercial Paper - Discount	21,000,000.00	20,981,630.00	20,957,283.07	7.19	214	63	0.353	0.357
Cal State RANs	1,250,000.00	1,262,991.55	1,262,991.55	0.43	278	238	0.423	0.429
Investments	291,438,890.95	292,179,497.00	291,361,920.14	100.00%	530	386	0.660	0.669
Cash and Accrued Interest								
Accrued Interest at Purchase		4,287.50	4,287.50					
Subtotal		4,287.50	4,287.50					
Total Cash and Investments	291,438,890.95	292,183,784.50	291,366,207.64		530	386	0.660	0.669

Total Earnings	October 31 Month Ending	Fiscal Year To Date
Current Year	171,252.15	674,735.37
Average Daily Balance	353,132,915.47	368,486,368.31
Effective Rate of Return	0.57%	0.54%

Katano Kasaine, Treasury Manager

**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
October 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												
31331J5X7	51700	FEDERAL FARM CREDIT BANK		12/21/2010	3,000,000.00	3,009,423.00	3,000,000.00	2.480	AAA	2.446	1,511	12/21/2015
31331J6P3	51706	FEDERAL FARM CREDIT BANK		12/28/2010	3,000,000.00	3,010,515.00	3,000,000.00	2.450	AAA	2.416	1,518	12/28/2015
31331KEB2	51727	FEDERAL FARM CREDIT BANK		03/16/2011	3,000,000.00	3,018,429.00	3,000,000.00	2.180	AAA	2.150	1,231	03/16/2015
31331KGD6	51750	FEDERAL FARM CREDIT BANK		03/28/2011	5,000,000.00	5,022,200.00	4,996,989.58	1.375	AAA	1.381	878	03/28/2014
31331KMF4	51788	FEDERAL FARM CREDIT BANK		06/06/2011	3,000,000.00	3,011,844.00	3,000,000.00	1.180	AAA	1.164	948	06/06/2014
31331KRV4	51812	FEDERAL FARM CREDIT BANK		07/18/2011	3,000,000.00	3,003,570.00	3,000,000.00	1.050	AAA	1.036	990	07/18/2014
31331KUU2	51817	FEDERAL FARM CREDIT BANK		08/17/2011	3,000,000.00	2,995,962.00	3,000,000.00	1.000	AAA	0.986	1,385	08/17/2015
31331KH37	51836	FEDERAL FARM CREDIT BANK		10/20/2011	3,000,000.00	3,003,813.00	3,000,000.00	1.100	AA	1.085	1,266	04/20/2015
31331KVR8	51818	FEDERAL FARM CREDIT BANK		08/26/2011	3,000,000.00	2,997,471.00	3,000,000.00	1.050	AAA	1.033	1,298	05/22/2015
3133XBT39	51340	FEDERAL HOME LOAN BANK		06/30/2008	3,000,000.00	3,074,250.00	3,006,206.17	4.375	AAA	4.017	220	06/08/2012
3133XVRS2	51475	FEDERAL HOME LOAN BANK		11/16/2009	3,000,000.00	3,004,272.00	2,999,477.13	1.000	AAA	1.097	-57	12/28/2011
313372RK2	51716	FEDERAL HOME LOAN BANK		02/17/2011	3,000,000.00	3,026,793.00	2,999,161.11	1.000	AAA	1.006	512	03/27/2013
313373MK5	51784	FEDERAL HOME LOAN BANK		05/17/2011	3,000,000.00	3,020,649.00	3,000,000.00	1.625	AAA	1.603	1,112	11/17/2014
3133742V1	51787	FEDERAL HOME LOAN BANK		05/27/2011	3,000,000.00	3,011,226.00	3,000,000.00	1.550	AAA	1.529	1,303	05/27/2015
313374E63	51808	FEDERAL HOME LOAN BANK		07/11/2011	3,000,000.00	3,009,885.00	3,000,000.00	1.050	AAA	1.036	962	06/20/2014
3133762C8	51834	FEDERAL HOME LOAN BANK		10/14/2011	3,000,000.00	2,994,063.00	2,993,488.39	0.375	AAA	0.473	757	11/27/2013
3134G1N75	51699	FEDERAL HOME LOAN MTG CORP		12/21/2010	3,000,000.00	3,009,093.00	3,000,000.00	2.250	AAA	2.219	1,511	12/21/2015
3134G2PH9	51809	FEDERAL HOME LOAN MTG CORP		07/11/2011	3,000,000.00	3,003,336.00	3,000,000.00	1.050	AAA	1.036	983	07/11/2014
3134G2RX2	51816	FEDERAL HOME LOAN MTG CORP		08/16/2011	3,000,000.00	3,010,098.00	3,021,464.02	1.200	AAA	0.921	997	07/25/2014
3137EACY3	51833	FEDERAL HOME LOAN MTG CORP		10/06/2011	3,000,000.00	2,999,151.00	2,999,002.59	0.750	AA	0.751	1,120	11/25/2014
3136F9CB7	51236	FEDERAL NATIONAL MORTGAGE		03/11/2008	3,000,000.00	3,150,399.00	3,000,000.00	4.000	AAA	3.945	496	03/11/2013
31398AXJ6	51430	FEDERAL NATIONAL MORTGAGE		05/15/2009	4,500,000.00	4,716,373.50	4,496,686.75	2.500	AAA	2.496	926	05/15/2014
31398A2S0	51624	FEDERAL NATIONAL MORTGAGE		08/06/2010	3,000,000.00	3,033,279.00	2,996,822.98	1.000	AAA	1.039	692	09/23/2013
3136FPS40	51707	FEDERAL NATIONAL MORTGAGE		12/29/2010	3,000,000.00	3,032,304.00	3,000,000.00	2.200	AAA	2.170	1,519	12/29/2015
3135G0BR3	51790	FEDERAL NATIONAL MORTGAGE		06/17/2011	3,000,000.00	3,006,915.00	2,995,785.23	0.500	AAA	0.572	647	08/09/2013
3136FRQJ5	51791	FEDERAL NATIONAL MORTGAGE		06/20/2011	3,000,000.00	3,013,533.00	3,000,000.00	1.170	AAA	1.154	962	06/20/2014
3136FRXL2	51798	FEDERAL NATIONAL MORTGAGE		06/29/2011	3,000,000.00	3,018,378.00	2,999,318.03	1.250	AAA	1.236	1,239	03/24/2015
3136FRTW3	51803	FEDERAL NATIONAL MORTGAGE		06/30/2011	3,000,000.00	3,003,576.00	3,000,000.00	1.100	AAA	1.055	972	06/30/2014
3135G0BY8	51813	FEDERAL NATIONAL MORTGAGE		07/18/2011	3,000,000.00	3,020,703.00	2,995,096.61	0.875	AAA	0.921	1,031	08/28/2014
3136FRC50	51815	FEDERAL NATIONAL MORTGAGE		07/27/2011	3,000,000.00	3,007,815.00	2,995,735.00	1.000	AAA	1.017	1,730	07/27/2016
3136FR6N8	51832	FEDERAL NATIONAL MORTGAGE		09/30/2011	3,000,000.00	2,996,208.00	3,000,000.00	0.810	AA	0.799	1,245	03/30/2015
3135G0EC3	51835	FEDERAL NATIONAL MORTGAGE		10/17/2011	3,000,000.00	3,004,164.00	3,000,000.00	0.800	AA	0.789	1,081	10/17/2014
3134G2PM8	51799	FEDERAL HOME LOAN MTG		06/29/2011	3,000,000.00	3,011,199.00	3,000,000.00	1.250	AAA	1.233	1,154	12/29/2014
Subtotal and Average			102,304,716.92		102,500,000.00	103,250,889.50	102,495,233.59			1.463	1,033	

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

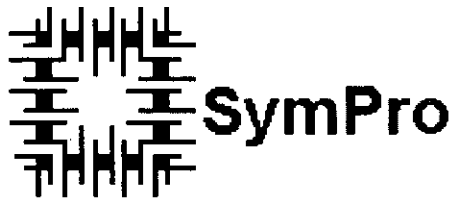
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 360	Days to Maturity	Maturity Date
Federal Agency Issues - Discount												
313384PX1	51792	Federal Home Loan Discount		06/28/2011	3,000,000.00	2,999,952.00	2,998,966.67	0.080	AAA	0.080	29	11/30/2011
313384QE2	51800	Federal Home Loan Discount		06/29/2011	3,000,000.00	2,999,940.00	2,998,725.42	0.095	AAA	0.095	36	12/07/2011
313384TR0	51824	Federal Home Loan Discount		09/27/2011	5,000,000.00	4,999,505.00	4,999,358.33	0.030	AAA	0.030	119	02/28/2012
313384TT6	51826	Federal Home Loan Discount		09/28/2011	3,000,000.00	2,999,598.00	2,999,483.33	0.040	AAA	0.040	121	03/01/2012
313384TS8	51828	Federal Home Loan Discount		09/28/2011	3,000,000.00	2,999,700.00	2,999,615.00	0.030	AAA	0.030	120	02/29/2012
313384TT6	51831	Federal Home Loan Discount		09/30/2011	5,000,000.00	4,999,330.00	4,998,937.50	0.050	AAA	0.050	121	03/01/2012
313396QF3	51776	FREDDIE DISCOUNT		04/27/2011	3,000,000.00	2,999,937.00	2,997,375.00	0.140	AAA	0.142	37	12/08/2011
313396QD8	51802	FREDDIE DISCOUNT		06/29/2011	3,000,000.00	2,999,943.00	2,998,800.00	0.090	AAA	0.090	35	12/06/2011
313588TS4	51827	FEDERAL NATIONAL MORTGAGE		09/28/2011	3,000,000.00	2,999,700.00	2,999,475.00	0.041	AAA	0.041	120	02/29/2012
313588TS4	51830	FEDERAL NATIONAL MORTGAGE		09/28/2011	3,000,000.00	2,999,700.00	2,999,358.33	0.050	AAA	0.050	120	02/29/2012
313588NZ4	51747	FEDERAL NATIONAL MORTGAGE ASS		03/28/2011	3,000,000.00	2,999,988.00	2,996,625.00	0.180	AAA	0.184	7	11/08/2011
313588NZ4	51755	FEDERAL NATIONAL MORTGAGE ASS		04/19/2011	3,000,000.00	2,999,988.00	2,997,631.67	0.140	AAA	0.142	7	11/08/2011
313588NZ4	51766	FEDERAL NATIONAL MORTGAGE ASS		04/26/2011	3,000,000.00	2,999,988.00	2,997,876.67	0.130	AAA	0.132	7	11/08/2011
313588NS0	51744	Fannie Mae Discount		03/25/2011	3,000,000.00	3,000,000.00	2,996,869.17	0.170	AAA	0.174	0	11/01/2011
313588NU5	51748	Fannie Mae Discount		03/28/2011	3,000,000.00	2,999,997.00	2,996,700.00	0.180	AAA	0.184	2	11/03/2011
313588PB5	51749	Fannie Mae Discount		03/28/2011	3,000,000.00	2,999,985.00	2,996,595.00	0.180	AAA	0.184	9	11/10/2011
313588PQ2	51751	Fannie Mae Discount		03/28/2011	3,000,000.00	2,999,964.00	2,996,400.00	0.180	AAA	0.184	22	11/23/2011
313588PG4	51752	Fannie Mae Discount		03/28/2011	3,000,000.00	2,999,975.00	2,996,520.00	0.180	AAA	0.184	14	11/15/2011
313588NS0	51758	Fannie Mae Discount		04/19/2011	5,000,000.00	5,000,000.00	4,996,188.89	0.140	AAA	0.142	0	11/01/2011
313588QG3	51793	Fannie Mae Discount		06/28/2011	3,000,000.00	2,999,937.00	2,998,770.00	0.090	AAA	0.090	38	12/09/2011
313588TA3	51801	Fannie Mae Discount		06/29/2011	3,000,000.00	2,999,739.00	2,997,710.00	0.120	AAA	0.122	104	02/13/2012
313588TA3	51829	Fannie Mae Discount		09/28/2011	3,000,000.00	2,999,739.00	2,999,540.00	0.040	AAA	0.040	104	02/13/2012
Subtotal and Average			95,251,417.22		72,000,000.00	71,996,606.00	71,957,520.98			0.107	56	
Money Market												
SYS50863	50863	Invesco			24,110,000.00	24,110,000.00	24,110,000.00	0.130		0.128	1	
SYS51499	51499	JP Morgan & Co.			8,000,000.00	8,000,000.00	8,000,000.00	0.070		0.069	1	
Subtotal and Average			59,400,322.58		32,110,000.00	32,110,000.00	32,110,000.00			0.113	1	
Local Agency Investment Funds												
SYS43	43	Local Agency Investment Fund			49,479,890.95	49,479,890.95	49,479,890.95	0.385		0.380	1	
Subtotal and Average			49,458,486.82		49,479,890.95	49,479,890.95	49,479,890.95			0.380	1	

**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
October 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
Certificates of Deposit												
2203009016#2	51807	METROPOLITAN BANK		06/21/2011	99,000.00	99,000.00	99,000.00	0.550		0.550	233	06/21/2012
Subtotal and Average			99,000.00		99,000.00	99,000.00	99,000.00			0.550	233	
Negotiable CD's												
90527MQK5	51756	UNION BANK OF CALIF		04/19/2011	5,000,000.00	5,001,115.00	5,000,000.00	0.420	A-1	0.420	34	12/05/2011
90527MTT3	51820	UNION BANK OF CALIF		08/31/2011	3,000,000.00	2,998,779.00	3,000,000.00	0.280	A-1	0.280	121	03/01/2012
90527MSD9	51795	UNION BANK OF CA		06/28/2011	5,000,000.00	4,998,595.00	5,000,000.00	0.270	A-1	0.270	83	01/23/2012
Subtotal and Average			15,516,129.03		13,000,000.00	12,998,489.00	13,000,000.00			0.330	73	
Commercial Paper - Discount												
0660P1YF2	51757	BANK OF AMERICA		04/19/2011	5,000,000.00	4,999,400.00	4,989,791.67	0.350	A-1	0.356	14	11/15/2011
0660POAJ2	51785	BANK OF AMERICA		05/26/2011	5,000,000.00	4,994,250.00	4,990,125.00	0.300	A-1	0.305	78	01/18/2012
17307SYE6	51761	Citigroup Funding		04/20/2011	3,000,000.00	2,999,760.00	2,994,626.67	0.310	A-1	0.315	13	11/14/2011
17307RBA1	51794	Citigroup Funding		06/28/2011	5,000,000.00	4,992,750.00	4,989,280.56	0.340	A-1	0.345	101	02/10/2012
17307RBE3	51819	Citigroup Funding		08/31/2011	3,000,000.00	2,995,470.00	2,993,459.17	0.470	A-1	0.478	105	02/14/2012
Subtotal and Average			29,839,032.56		21,000,000.00	20,981,630.00	20,957,283.07			0.353	63	
Cal State RANs												
SYS51822	51822	State of California		09/22/2011	1,250,000.00	1,262,991.55	1,262,991.55	2.000		0.423	238	06/26/2012
Subtotal and Average			1,263,810.34		1,250,000.00	1,262,991.55	1,262,991.55			0.423	238	
Total and Average			353,132,915.47		291,438,890.95	292,179,497.00	291,361,920.14			0.660	386	

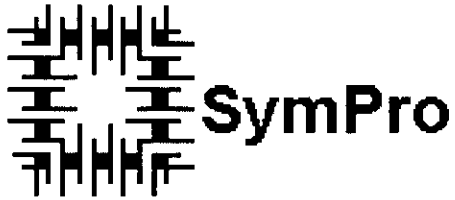
**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Cash
October 31, 2011**

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		4,287.50	4,287.50				0
				Subtotal		4,287.50	4,287.50				
		Total Cash and Investments	353,132,915.47		291,438,890.95	292,183,784.50	291,366,207.64			0.660	386



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

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	(11/01/2011 - 11/01/2011)	5 Maturities	0 Payments	89,589,890.95	30.74%	89,582,949.01	89,589,890.95
Aging Interval:	1 - 30 days	(11/02/2011 - 12/01/2011)	10 Maturities	0 Payments	32,000,000.00	10.98%	31,961,733.35	31,998,998.00
Aging Interval:	31 - 90 days	(12/02/2011 - 01/30/2012)	8 Maturities	0 Payments	30,000,000.00	10.29%	29,983,272.55	29,997,989.00
Aging Interval:	91 - 180 days	(01/31/2012 - 04/29/2012)	11 Maturities	0 Payments	39,000,000.00	13.38%	38,976,217.22	38,984,010.00
Aging Interval:	181 - 360 days	(04/30/2012 - 10/26/2012)	3 Maturities	0 Payments	4,349,000.00	1.49%	4,368,197.72	4,436,241.55
Aging Interval:	361 - 1080 days	(10/27/2012 - 10/16/2014)	15 Maturities	0 Payments	48,500,000.00	16.64%	48,495,494.67	49,026,567.50
Aging Interval:	1081 days and after	(10/17/2014 -)	16 Maturities	0 Payments	48,000,000.00	16.47%	47,994,055.62	48,145,800.00
Total for			68 Investments	0 Payments		100.00	291,361,920.14	292,179,497.00



**ORA POOL V. 6.41
Portfolio Management
Portfolio Summary
December 31, 2011**

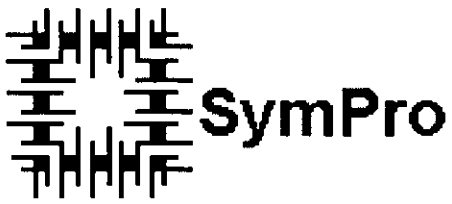
Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Federal Agency Issues - Coupon	32,500,000.00	32,991,321.50	32,576,584.30	23.77	1,186	573	1.543	1.554
Federal Agency Issues - Discount	26,000,000.00	25,998,130.00	25,983,693.89	18.96	225	77	0.094	0.095
Money Market	22,700,000.00	22,700,000.00	22,700,000.00	16.56	1	1	0.118	0.120
Local Agency Investment Funds	49,790,160.47	49,790,160.47	49,790,160.47	36.33	1	1	0.396	0.401
Negotiable CD's	6,000,000.00	6,000,201.00	6,000,000.00	4.38	178	151	0.420	0.426
Investments	136,990,160.47	137,479,812.97	137,050,438.66	100.00%	333	158	0.566	0.574

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	73,877.39	463,148.68
Average Daily Balance	143,535,818.87	168,367,015.54
Effective Rate of Return	0.61%	0.55%

Katano Kasaine, Treasury Manager

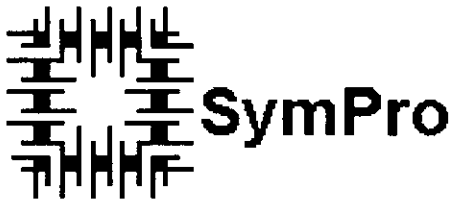
ORA POOL V. 6.41
Portfolio Management
Portfolio Details - Investments
December 31, 2011

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												
31331KMU1	50788	FEDERAL FARM CREDIT BANK		06/13/2011	3,000,000.00	3,006,720.00	3,000,000.00	1.050	AAA	1.050	894	06/13/2014
31333XT39	50532	FEDERAL HOME LOAN BANK		06/30/2008	3,000,000.00	3,054,699.00	3,004,490.18	4.375	AAA	4.000	159	06/08/2012
31398AXJ6	50643	FEDERAL NATIONAL MORTGAGE		05/15/2009	4,500,000.00	4,696,573.50	4,496,904.25	2.500	AAA	2.531	865	05/15/2014
31359MQV8	50646	FEDERAL NATIONAL MORTGAGE		05/28/2009	3,000,000.00	3,150,939.00	3,084,900.22	4.750	AAA	2.150	417	02/21/2013
31398AH54	50706	FEDERAL NATIONAL MORTGAGE		03/02/2010	5,000,000.00	5,011,495.00	4,999,746.48	1.000	AAA	1.020	94	04/04/2012
31398A2S0	50736	FEDERAL NATIONAL MORTGAGE		08/06/2010	5,000,000.00	5,051,725.00	4,995,170.81	1.000	AAA	1.054	631	09/23/2013
31398A5W8	50747	FEDERAL NATIONAL MORTGAGE		11/01/2010	3,000,000.00	3,011,454.00	2,999,190.75	0.750	AAA	0.764	717	12/18/2013
3135G0BR3	50789	FEDERAL NATIONAL MORTGAGE		06/17/2011	3,000,000.00	3,007,077.00	2,996,181.61	0.500	AAA	0.580	586	08/09/2013
3136FRXJ7	50801	FEDERAL NATIONAL MORTGAGE		07/18/2011	3,000,000.00	3,000,639.00	3,000,000.00	1.125	AAA	1.125	929	07/18/2014
Subtotal and Average			37,805,287.09		32,500,000.00	32,991,321.50	32,576,584.30			1.564	573	
Federal Agency Issues - Discount												
313396D34	50806	Freddie Mac Discount		12/16/2011	3,000,000.00	2,998,830.00	2,998,320.00	0.080	AA	0.083	236	08/24/2012
313396TB9	50777	FEDERAL FARM CREDIT BANK		05/23/2011	3,000,000.00	2,999,931.00	2,997,107.50	0.130	AAA	0.134	44	02/14/2012
313384TQ2	50802	Federal Home Loan Bank Discoun		09/27/2011	3,000,000.00	2,999,907.00	2,999,617.50	0.030	AAA	0.030	57	02/27/2012
313384TS8	50803	Federal Home Loan Bank Discoun		09/28/2011	5,000,000.00	4,999,840.00	4,998,930.56	0.050	AAA	0.051	59	02/29/2012
313588UE3	50776	Fannie Mae Discount		05/23/2011	3,000,000.00	2,999,886.00	2,996,570.00	0.140		0.145	71	03/12/2012
313588TT2	50795	Fannie Mae Discount		06/27/2011	3,000,000.00	2,999,904.00	2,997,530.00	0.120		0.123	60	03/01/2012
313588TQ8	50796	Fannie Mae Discount		06/28/2011	3,000,000.00	2,999,907.00	2,997,763.33	0.110		0.113	57	02/27/2012
313396TE3	50794	FEDERAL HOME LOAN MTG		06/28/2011	3,000,000.00	2,999,925.00	2,997,855.00	0.110	AAA	0.113	47	02/17/2012
Subtotal and Average			28,401,661.63		26,000,000.00	25,998,130.00	25,983,693.89			0.095	77	
Money Market												
SYS50800	50800	Invesco		07/14/2011	7,500,000.00	7,500,000.00	7,500,000.00	0.160	AAA	0.160	1	
SYS50547	50547	JP MORGAN INST PRIME MMF			15,200,000.00	15,200,000.00	15,200,000.00	0.100	AAA	0.100	1	
Subtotal and Average			22,990,322.58		22,700,000.00	22,700,000.00	22,700,000.00			0.120	1	
Local Agency Investment Funds												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			49,790,160.47	49,790,160.47	49,790,160.47	0.401		0.401	1	
Subtotal and Average			49,790,160.47		49,790,160.47	49,790,160.47	49,790,160.47			0.401	1	
Negotiable CD's												
90527MWK8	50804	UNION BANK OF CALIF		11/23/2011	3,000,000.00	3,000,201.00	3,000,000.00	0.340	A-1	0.345	59	02/29/2012
SYS50805	50805	UNION BANK OF CALIF		12/16/2011	3,000,000.00	3,000,000.00	3,000,000.00	0.500	A-1	0.507	242	08/30/2012



**ORA Aging Report
Aging Report
By Maturity Date
As of January 1, 2012**

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	(01/01/2012 - 01/01/2012)	3 Maturities	0 Payments	72,490,160.47	52.92%	72,490,160.47	72,490,160.47
Aging Interval:	1 - 30 days	(01/02/2012 - 01/31/2012)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	31 - 90 days	(02/01/2012 - 03/31/2012)	8 Maturities	0 Payments	26,000,000.00	18.98%	25,985,373.89	25,999,501.00
Aging Interval:	91 - 180 days	(04/01/2012 - 06/29/2012)	2 Maturities	0 Payments	8,000,000.00	5.84%	8,004,236.66	8,066,194.00
Aging Interval:	181 - 360 days	(06/30/2012 - 12/26/2012)	2 Maturities	0 Payments	6,000,000.00	4.38%	5,998,320.00	5,998,830.00
Aging Interval:	361 - 1080 days	(12/27/2012 - 12/16/2014)	7 Maturities	0 Payments	24,500,000.00	17.88%	24,572,347.64	24,925,127.50
Aging Interval:	1081 days and after	(12/17/2014 -)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Total for			22 Investments	0 Payments		100.00	137,050,438.66	137,479,812.97



**ORA POOL V. 6.41
Portfolio Management
Portfolio Summary
November 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	38,500,000.00	39,030,888.00	38,582,750.83	26.51	1,204	627	1.576	1.598
Federal Agency Issues - Discount	29,000,000.00	28,998,811.00	28,981,963.89	19.91	216	74	0.098	0.099
Money Market	25,200,000.00	25,200,000.00	25,200,000.00	17.31	1	1	0.113	0.115
Local Agency Investment Funds	49,790,160.47	49,790,160.47	49,790,160.47	34.21	1	1	0.396	0.401
Negotiable CD's	3,000,000.00	2,999,544.00	3,000,000.00	2.06	98	90	0.340	0.345
Investments	145,490,160.47	146,019,403.47	145,554,875.19	100.00%	364	183	0.599	0.608

Total Earnings	November 30 Month Ending	Fiscal Year To Date
Current Year	73,877.94	389,271.29
Average Daily Balance	149,457,938.17	173,398,173.03
Effective Rate of Return	0.60%	0.54%

Katano Kasaine, Treasury Manager

ORA POOL V. 6.41
Portfolio Management
Portfolio Details - Investments
November 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	3,004,851.00	3,000,000.00	2.450	AAA	2.450	1,488	12/28/2015
31331KMU1	50788	FEDERAL FARM CREDIT BANK		06/13/2011	3,000,000.00	3,007,464.00	3,000,000.00	1.050	AAA	1.050	925	06/13/2014
31333BT39	50532	FEDERAL HOME LOAN BANK		06/30/2008	3,000,000.00	3,065,091.00	3,005,348.17	4.375	AAA	4.000	190	06/08/2012
31333VRS2	50682	FEDERAL HOME LOAN BANK		11/16/2009	3,000,000.00	3,001,980.00	2,999,752.32	1.000	AAA	1.112	27	12/28/2011
31398AXJ6	50643	FEDERAL NATIONAL MORTGAGE		05/15/2009	4,500,000.00	4,701,510.00	4,496,795.50	2.500	AAA	2.531	896	05/15/2014
31359MQV8	50646	FEDERAL NATIONAL MORTGAGE		05/28/2009	3,000,000.00	3,162,129.00	3,091,112.43	4.750	AAA	2.150	448	02/21/2013
31398AH54	50706	FEDERAL NATIONAL MORTGAGE		03/02/2010	5,000,000.00	5,015,540.00	4,999,664.59	1.000	AAA	1.020	125	04/04/2012
31398A2S0	50736	FEDERAL NATIONAL MORTGAGE		08/06/2010	5,000,000.00	5,052,895.00	4,994,937.89	1.000	AAA	1.054	662	09/23/2013
31398A5W8	50747	FEDERAL NATIONAL MORTGAGE		11/01/2010	3,000,000.00	3,010,779.00	2,999,156.41	0.750	AAA	0.764	748	12/18/2013
3135G0BR3	50789	FEDERAL NATIONAL MORTGAGE		06/17/2011	3,000,000.00	3,006,639.00	2,995,983.42	0.500	AAA	0.580	617	08/09/2013
3136FRXJ7	50801	FEDERAL NATIONAL MORTGAGE		07/18/2011	3,000,000.00	3,002,010.00	3,000,000.00	1.125	AAA	1.125	960	07/18/2014
Subtotal and Average			40,585,813.81		38,500,000.00	39,030,888.00	38,582,750.83			1.598	627	
Federal Agency Issues - Discount												
313396TB9	50777	FEDERAL FARM CREDIT BANK		05/23/2011	3,000,000.00	2,999,874.00	2,997,107.50	0.130	AAA	0.134	75	02/14/2012
313384QU6	50773	Federal Home Loan Bank Discoun		05/23/2011	3,000,000.00	2,999,967.00	2,998,056.67	0.110		0.114	20	12/21/2011
313384TQ2	50802	Federal Home Loan Bank Discoun		09/27/2011	3,000,000.00	2,999,853.00	2,999,617.50	0.030	AAA	0.030	88	02/27/2012
313384TS8	50803	Federal Home Loan Bank Discoun		09/28/2011	5,000,000.00	4,999,750.00	4,998,930.56	0.050	AAA	0.051	90	02/29/2012
313588UE3	50776	Fannie Mae Discount		05/23/2011	3,000,000.00	2,999,829.00	2,996,570.00	0.140		0.145	102	03/12/2012
313588QU2	50793	Fannie Mae Discount		06/28/2011	3,000,000.00	2,999,967.00	2,998,533.33	0.100		0.101	20	12/21/2011
313588TT2	50795	Fannie Mae Discount		06/27/2011	3,000,000.00	2,999,847.00	2,997,530.00	0.120		0.123	91	03/01/2012
313588TQ8	50796	Fannie Mae Discount		06/28/2011	3,000,000.00	2,999,853.00	2,997,763.33	0.110		0.113	88	02/27/2012
313396TE3	50794	FEDERAL HOME LOAN MTG		06/28/2011	3,000,000.00	2,999,871.00	2,997,855.00	0.110	AAA	0.113	78	02/17/2012
Subtotal and Average			28,981,963.89		29,000,000.00	28,998,811.00	28,981,963.89			0.099	74	
Money Market												
SYS50800	50800	Invesco		07/14/2011	10,500,000.00	10,500,000.00	10,500,000.00	0.150	AAA	0.150	1	
SYS50547	50547	JP MORGAN INST PRIME MMF			14,700,000.00	14,700,000.00	14,700,000.00	0.090	AAA	0.090	1	
Subtotal and Average			27,133,333.33		25,200,000.00	25,200,000.00	25,200,000.00			0.115	1	
Local Agency Investment Funds												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			49,790,160.47	49,790,160.47	49,790,160.47	0.401		0.401	1	
Subtotal and Average			49,790,160.47		49,790,160.47	49,790,160.47	49,790,160.47			0.401	1	

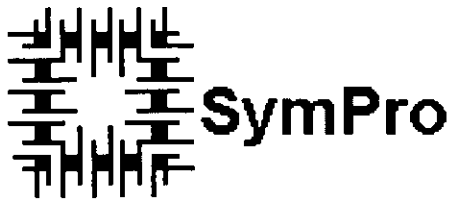
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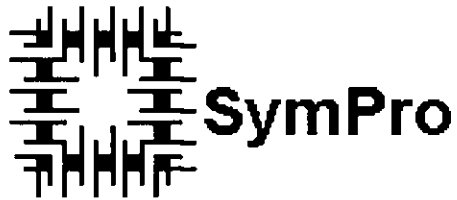
**ORA POOL V. 6.41
Portfolio Management
Portfolio Details - Investments
November 30, 2011**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Negotiable CD's												
90527MVK8	50804	UNION BANK OF CALIF		11/23/2011	3,000,000.00	2,999,544.00	3,000,000.00	0.340	A-1	0.345	90	02/29/2012
		Subtotal and Average	2,966,666.67		3,000,000.00	2,999,544.00	3,000,000.00			0.345	90	
		Total and Average	149,457,938.17		145,490,160.47	146,019,403.47	145,554,875.19			0.608	183	



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

					Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	(12/01/2011 - 12/01/2011)	3 Maturities	0 Payments	74,990,160.47	51.54%	74,990,160.47	74,990,160.47
Aging Interval:	1 - 30 days	(12/02/2011 - 12/31/2011)	3 Maturities	0 Payments	9,000,000.00	6.19%	8,996,342.32	9,001,914.00
Aging Interval:	31 - 90 days	(01/01/2012 - 02/29/2012)	6 Maturities	0 Payments	20,000,000.00	13.75%	19,991,273.89	19,998,745.00
Aging Interval:	91 - 180 days	(03/01/2012 - 05/29/2012)	3 Maturities	0 Payments	11,000,000.00	7.56%	10,993,764.69	11,015,216.00
Aging Interval:	181 - 360 days	(05/30/2012 - 11/25/2012)	1 Maturities	0 Payments	3,000,000.00	2.06%	3,005,348.17	3,065,091.00
Aging Interval:	361 - 1080 days	(11/26/2012 - 11/15/2014)	7 Maturities	0 Payments	24,500,000.00	16.84%	24,577,985.65	24,943,426.00
Aging Interval:	1081 days and after	(11/16/2014 -)	1 Maturities	0 Payments	3,000,000.00	2.06%	3,000,000.00	3,004,851.00
			Total for	24 Investments		100.00	145,554,875.19	146,019,403.47



**ORA POOL V. 6.41
Portfolio Management
Portfolio Summary
October 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	41,500,000.00	42,087,857.50	41,589,192.32	27.44	1,154	611	1.525	1.547
Federal Agency Issues - Discount	29,000,000.00	28,997,367.00	28,981,963.89	19.12	216	104	0.098	0.099
Money Market	26,200,000.00	26,200,000.00	26,200,000.00	17.29	1	1	0.128	0.130
Local Agency Investment Funds	49,790,160.47	49,790,160.47	49,790,160.47	32.65	1	1	0.380	0.385
Negotiable CD's	5,000,000.00	5,000,465.00	5,000,000.00	3.30	201	13	0.360	0.365
Investments	151,490,160.47	152,075,849.97	151,561,316.68	100.00%	365	189	0.596	0.604

Total Earnings	October 31 Month Ending	Fiscal Year To Date
Current Year	75,152.14	315,393.35
Average Daily Balance	156,146,869.84	179,237,254.70
Effective Rate of Return	0.57%	0.52%

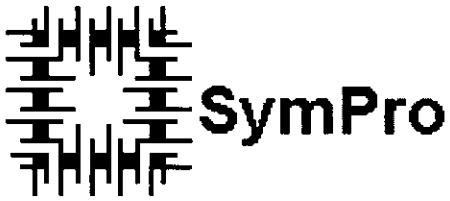
Katano Kasaine, Treasury Manager

ORA POOL V. 6.41
Portfolio Management
Portfolio Details - Investments
October 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												
31331J6P3	50754	FEDERAL FARM CREDIT BANK		12/28/2010	3,000,000.00	3,010,515.00	3,000,000.00	2.450	AAA	2.450	1,518	12/28/2015
31331KMU1	50788	FEDERAL FARM CREDIT BANK		06/13/2011	3,000,000.00	3,007,734.00	3,000,000.00	1.050	AAA	1,050	955	06/13/2014
31333BT39	50532	FEDERAL HOME LOAN BANK		06/30/2008	3,000,000.00	3,074,250.00	3,006,206.17	4.375	AAA	4,000	220	06/08/2012
31333XVRS2	50682	FEDERAL HOME LOAN BANK		11/16/2009	3,000,000.00	3,004,272.00	2,999,477.13	1.000	AAA	1,112	57	12/28/2011
31333XYLM5	50731	FEDERAL HOME LOAN BANK		06/29/2010	3,000,000.00	3,001,083.00	3,000,302.44	0.750	AAA	0,884	20	11/21/2011
31398AXJ6	50643	FEDERAL NATIONAL MORTGAGE		05/15/2009	4,500,000.00	4,716,373.50	4,496,686.75	2.500	AAA	2,531	926	05/15/2014
31359MQV8	50646	FEDERAL NATIONAL MORTGAGE		05/28/2009	3,000,000.00	3,172,134.00	3,097,324.65	4.750	AAA	2,150	478	02/21/2013
31398AH54	50706	FEDERAL NATIONAL MORTGAGE		03/02/2010	5,000,000.00	5,018,875.00	4,999,582.91	1.000	AAA	1,020	155	04/04/2012
31398A2S0	50736	FEDERAL NATIONAL MORTGAGE		08/06/2010	5,000,000.00	5,055,465.00	4,994,704.97	1.000	AAA	1,054	692	09/23/2013
31398A5W8	50747	FEDERAL NATIONAL MORTGAGE		11/01/2010	3,000,000.00	3,017,157.00	2,999,122.07	0.750	AAA	0,764	778	12/18/2013
3135G0BR3	50789	FEDERAL NATIONAL MORTGAGE		06/17/2011	3,000,000.00	3,006,915.00	2,995,785.23	0.500	AAA	0,580	647	08/09/2013
3136FRXJ7	50801	FEDERAL NATIONAL MORTGAGE		07/18/2011	3,000,000.00	3,003,084.00	3,000,000.00	1.125	AAA	1,125	990	07/18/2014
Subtotal and Average			41,592,276.00		41,500,000.00	42,087,857.50	41,589,192.32			1.547	611	
Federal Agency Issues - Discount												
313396TB9	50777	FEDERAL FARM CREDIT BANK		05/23/2011	3,000,000.00	2,999,736.00	2,997,107.50	0.130	AAA	0,134	105	02/14/2012
313384QU6	50773	Federal Home Loan Bank Discoun		05/23/2011	3,000,000.00	2,999,916.00	2,998,056.67	0.110		0,114	50	12/21/2011
313384TQ2	50802	Federal Home Loan Bank Discoun		09/27/2011	3,000,000.00	2,999,706.00	2,999,617.50	0.030	AAA	0,030	118	02/27/2012
313384TS8	50803	Federal Home Loan Bank Discoun		09/28/2011	5,000,000.00	4,999,500.00	4,998,930.56	0.050	AAA	0,051	120	02/29/2012
313588UE3	50776	Fannie Mae Discount		05/23/2011	3,000,000.00	2,999,559.00	2,996,570.00	0.140		0,145	132	03/12/2012
313588QU2	50793	Fannie Mae Discount		06/28/2011	3,000,000.00	2,999,916.00	2,998,533.33	0.100		0,101	50	12/21/2011
313588TT2	50795	Fannie Mae Discount		06/27/2011	3,000,000.00	2,999,598.00	2,997,530.00	0.120		0,123	121	03/01/2012
313588TQ8	50796	Fannie Mae Discount		06/28/2011	3,000,000.00	2,999,706.00	2,997,763.33	0.110		0,113	118	02/27/2012
313396TE3	50794	FEDERAL HOME LOAN MTG		06/26/2011	3,000,000.00	2,999,730.00	2,997,855.00	0.110	AAA	0,113	108	02/17/2012
Subtotal and Average			30,336,393.41		29,000,000.00	28,997,367.00	28,981,963.89			0.099	104	
Money Market												
SYS50800	50800	Invesco		07/14/2011	10,500,000.00	10,500,000.00	10,500,000.00	0.130	AAA	0,130	1	
SYS50547	50547	JP MORGAN INST PRIME MMF			15,700,000.00	15,700,000.00	15,700,000.00	0.130	AAA	0,130	1	
Subtotal and Average			29,474,193.55		26,200,000.00	26,200,000.00	26,200,000.00			0.130	1	
Local Agency Investment Funds												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			49,790,160.47	49,790,160.47	49,790,160.47	0.385		0,385	1	
Subtotal and Average			49,744,006.88		49,790,160.47	49,790,160.47	49,790,160.47			0.385	1	

**ORA POOL V. 6.41
Portfolio Management
Portfolio Details - Investments
October 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
Negotiable CD's												
90527MQM1	50772	UNION BANK OF CALIF		04/27/2011	5,000,000.00	5,000,465.00	5,000,000.00	0.360	A-1	0.365	13	11/14/2011
		Subtotal and Average	5,000,000.00		5,000,000.00	5,000,465.00	5,000,000.00			0.365	13	
		Total and Average	156,146,869.84		151,490,160.47	152,075,849.97	151,561,316.68			0.604	189	



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

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	(11/01/2011 - 11/01/2011)	3 Maturities	0 Payments	75,990,160.47	50.16%	75,990,160.47	75,990,160.47
Aging Interval:	1 - 30 days	(11/02/2011 - 12/01/2011)	2 Maturities	0 Payments	8,000,000.00	5.28%	8,000,302.44	8,001,548.00
Aging Interval:	31 - 90 days	(12/02/2011 - 01/30/2012)	3 Maturities	0 Payments	9,000,000.00	5.94%	8,996,067.13	9,004,104.00
Aging Interval:	91 - 180 days	(01/31/2012 - 04/29/2012)	8 Maturities	0 Payments	28,000,000.00	18.48%	27,984,956.80	28,016,410.00
Aging Interval:	181 - 360 days	(04/30/2012 - 10/26/2012)	1 Maturities	0 Payments	3,000,000.00	1.98%	3,006,206.17	3,074,250.00
Aging Interval:	361 - 1080 days	(10/27/2012 - 10/16/2014)	7 Maturities	0 Payments	24,500,000.00	16.17%	24,583,623.67	24,978,862.50
Aging Interval:	1081 days and after	(10/17/2014 -)	1 Maturities	0 Payments	3,000,000.00	1.98%	3,000,000.00	3,010,515.00
Total for			25 Investments	0 Payments		100.00	151,561,316.68	152,075,849.97