



CITY OF OAKLAND

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OAKLAND

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# AGENDA REPORT

TO: DEANNA J. SANTANA  
CITY ADMINISTRATOR

FROM: Katano Kasaine

SUBJECT: Cash Management Report for  
The Quarter Ended March 31, 2012

DATE: April 30, 2012

City Administrator  
Approval

Date

5/08/12

COUNCIL DISTRICT: City-Wide

## RECOMMENDATION

Staff recommends that the committee accept this informational report.

## EXECUTIVE SUMMARY

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

## OUTCOME

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

## BACKGROUND/LEGISLATIVE HISTORY

Assembly Bill No. 26 (ABX1 26) and Assembly Bill No. 27 (ABX1 27) was signed by the Governor on June 28, 2011. ABX1 26 suspended redevelopment agency activities and prohibited redevelopment agencies from incurring indebtedness, making loans or grants, or entering into contracts after June 29, 2011. In July 2011, various parties filed an action before the Supreme Court of the State of California (the "Court") challenging the validity of ABX1 26 and ABX1 27. On December 29, 2011, the State Supreme Court rendered its decision and upheld virtually all of

Item: \_\_\_\_\_

Finance and Management Committee

May 22, 2012

ABX1 26 and invalidating ABX1 27. On February 1, 2012, ABX1 26 dissolved all redevelopment agencies in existence and designated "Successor Agencies" and "Oversight Boards" to satisfy "enforceable obligations" of the former redevelopment agencies and administer dissolution and wind down of the former redevelopment agencies.

The City of Oakland opted to become the Successor Agency for the former Oakland Redevelopment Agency. The City and Successor Agency's Portfolio composition includes safety, creditworthiness, liquidity, and diversity. As of March 31, 2012, 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 report are each portfolio's current market value and yield as of March 31, 2012, as well as comparisons to other market benchmarks. This report confirms that no leverage (use of debt to supplement investments) was utilized nor were 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 portfolio's potential investment results.

## ANALYSIS

### Cash Position

As of March 31, 2012, the City's Operating Fund Portfolio balance was \$449.78 million compared to \$330.90 million as of March 31, 2011; this \$119 million increase was mainly due to the transfer of approximately \$59.28 million from Oakland Redevelopment Agency Pool Fund as per the Funding Agreement approved by City Council on March 3, 2011, and also from receipt of business tax revenues offset by operational expenses and debt service. The Successor's Fund Portfolio balance was \$84.56 million as of March 31, 2012 compared to the Agency Portfolio of \$170.9 million as of March 31, 2011.

### Yield Comparison

The effective rate of return on total assets in the Operating Fund Portfolio for the month ending March 31, 2012 was 0.39%. The effective rate of return on total assets in the Successor's Fund Portfolio for the month ending March 31, 2012 was 0.64%. Both portfolios outperformed their benchmarks, the 1-year government agencies yield of 0.22% and the yield on the 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**

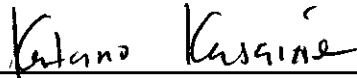
***Economic:*** The Cash Management Report summarizes the characteristics of the investment portfolios for the quarter. The portfolios' credit quality remains high and well within the parameters of the City's Investment Policy. Liquidity for both portfolios remains sufficient to meet the City's projected 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 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 me at (510) 238-2989.

Respectfully submitted,



Katano Kasaine, Treasury Manager  
Treasury Division

Reviewed by:

David Jones, Principal Financial Analyst  
Treasury Division

Prepared by:

Madhukar (Max) Kumar, Treasury Analyst III  
Treasury Division

Attachments

--Cash Management Report for the Quarter Ended March 31, 2012

Item: \_\_\_\_\_  
Finance and Management Committee  
May 22, 2012

City of Oakland, California  
And the  
City of Oakland-Successor of the  
City of Oakland, California

**Cash Management Report for  
The Quarter Ended  
March 31, 2012  
City Administrator's Office  
Treasury Division**

KATANO KASAINÉ  
Treasury Manager

**Investment Staff**  
David Jones, Principal Financial Analyst  
Max Kumar, Treasury Analyst III  
Bemadette de Leon, Treasury Analyst III



**CITY OF OAKLAND  
CASH MANAGEMENT REPORT FOR  
THE QUARTER ENDED MARCH 31, 2012**

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**CITY OF OAKLAND AND CITY OF OAKLAND SUCCESSOR  
CASH MANAGEMENT REPORT  
FOR THE QUARTER ENDED MARCH 31, 2012**

**PREPARED BY THE  
CITY ADMINISTRATOR'S OFFICE  
TREASURY DIVISION**

**MARCH 31, 2012**

**CITY OF OAKLAND AND OAKLAND SUCCESSOR  
CASH MANAGEMENT REPORT  
FOR THE QUARTER ENDED MARCH 31, 2012**

**I. ECONOMIC REVIEW**

MARKET OVERVIEW

According to the U.S. Department of Commerce, Real Gross Domestic Product (GDP)-the output of goods and services produced by labor and property located in the United States-increased at a 2.2 percent annual rate, moderating from the fourth quarter's 3 percent rate. The economy benefited from an increase in consumer purchases, gain in homebuilding and auto production, but was slowed by restrained business investment growth.

Unemployment continued to slightly decline in the first quarter of 2012. The Labor Department reported that the unemployment rate dropped to 8.2% in March 2012 from 8.5% in December 2011. Employers increased payrolls by 635,000 from January through March, the biggest quarterly gain since the first three months of 2006. According to the U.S. Bureau of Labor Statistics, the biggest growth was in manufacturing, food and beverage services and health care, but was sluggish in retail trade. Meanwhile, California Employment Department reported that California's unemployment rate increased to 11% in March after two months of decline despite adding 18,200 jobs in March, the slight increase is due to more people looking for work.

Consumer spending experienced the biggest rise in more than a year with an increase of 2 percent in the fourth quarter of 2012. The rise in demand for automobiles powered the growth in spending, as automakers reported the highest rise in sales in four years. Despite the growth in consumer spending, government spending dropped for a sixth straight quarter which softened first quarter economic growth.

The Labor Department reported that the Consumer Price Index, which measures the change in prices for goods and services, increased by 0.3 percent in March 2012 which was due to increases in indexes for food, energy, and all items less food and energy.

The housing market continues to recover and show signs of modest improvement. More home purchases in January and February of 2012 made this the best winter for sales in five years. The National Association of Realtors reported February's home sales at an annual rate of 4.6 million in February 2012, but fell 2.6 percent in March to 4.48 million.

In addition, the number of homes at risk of foreclosures declined to 29 percent of sales, which is down from 34 percent in February 2012. According to RealtyTrac's 2012 first quarter report on the U.S. Foreclosure Market, foreclosure filings were down 2 percent from the previous quarter with foreclosure filings on 572,928 properties. The first quarter total marks the lowest quarterly total since the fourth quarter of 2007, when 527,740 properties with foreclosure filings were reported.

An improved labor market and mortgage rates at historic lows are helping to stabilize the housing market, but the housing industry remains the economy's weakest link, still depressed by the threat of more foreclosures, stricter lending standards and lower property values.



## INTEREST RATES

Inflation and strains in global financial markets continue to be the primary concern of the Federal Open Market Committee "FOMC". The committee did not hint of further quantitative easing and focused on modest improvements in the economy and expects economic growth to remain moderate over the next quarter.

The FOMC left the federal funds target rate unchanged at its April and March policy meetings, stating that the rate would remain in the exceptionally low range of 0 percent to 0.25 percent at least through late 2014. 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 \$373.39 million on December 31, 2011 to \$449.8 million by March 31, 2012. This increase was mainly due to the transfer of approximately \$59.28 million from Oakland Redevelopment Agency Pool Fund as per the Funding Agreement, as well as from receipt of business tax revenues offset by operational expenses and debt service.

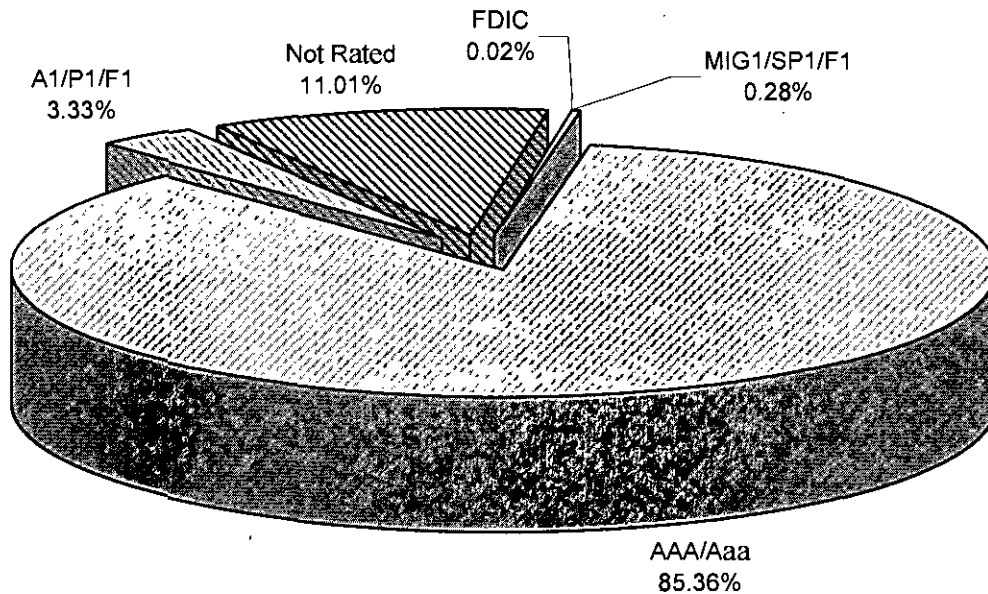
### PORTFOLIO COMPOSITION

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 March 31, 2012. Approximately 85.36% of Operating Fund investments were rated in the AAA/Aaa category while 11.01% primary unrated holdings represent the Fund's investments in the Local Agency Investment Fund ("LAIF"). The A1/P1/F1 category contained 3.33% 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 3/31/12)**



**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 March 31, 2012, is approximately \$125 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:

<b>Days</b>	<b>Amount(s)</b>	<b>Percent</b>
0-30	\$ 180,637,371	40.15%
31-180	\$ 113,749,000	25.28%
<b>Total</b>	<b>\$ 294,386,371</b>	<b>65.43%</b>

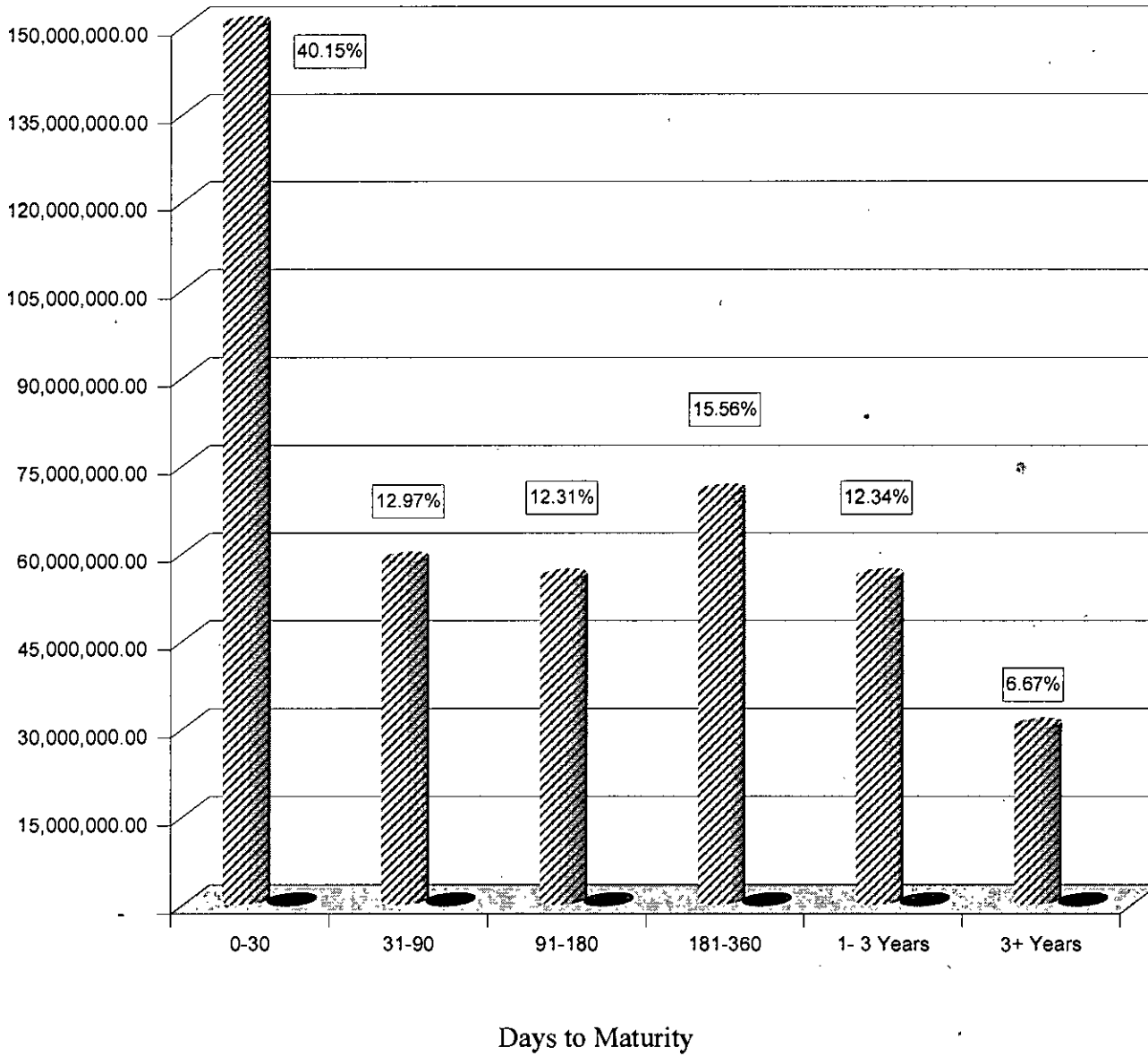
Investments maturing within 180 days include \$49.53 million in LAIF and \$72.11 million in money market funds, both of which are considered to have a one-day maturity due to the ability to withdraw funds daily.

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

<b>Year</b>	<b>Amount</b>	<b>Percent Increase/Decrease From Prior Year</b>
March 2012	\$ 449,784,628	35.93%
March 2011	\$ 330,896,087	13.24%
March 2010	\$ 292,214,467	6.87%
March 2009	\$ 273,420,000	(4.74%)
March 2008	\$ 287,010,000	

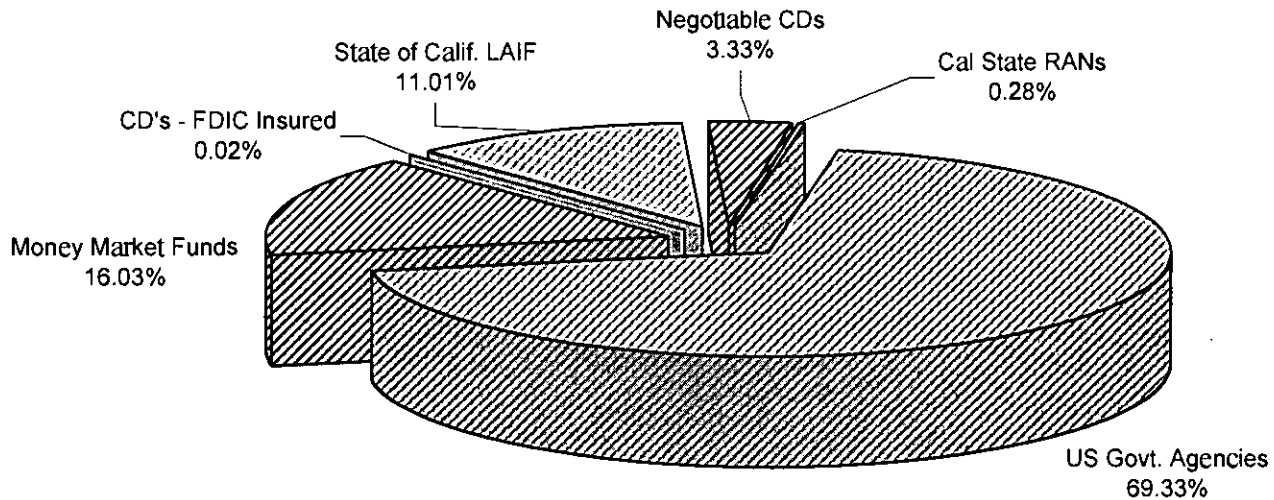
The following graph depicts the Operating Fund Portfolio by dollars invested and the percentage in each maturity range as of March 31, 2012.

**City of Oakland Operating Fund  
Portfolio Maturity  
(As of 3/31/12)**



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 3/31/12)**



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 March 31, 2012 was approximately \$449,744. The effective rate of return on total assets in the Operating Fund Portfolio for month-end March 31, 2012 was 0.39% as compared to 0.55% for December 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 3/31/12)**

As of Month-end	1-Year Govt. Agency	LAIF <sup>1</sup>	Operating Fund
January 2012	0.16%	0.39%	0.45%
February 2012	0.20%	0.39%	0.41%
March 2012	0.22%	0.38%	0.39%

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

**Benchmark Comparison:**

The effective rate of return on total assets in the Operating Fund Portfolio for the month ending March 31, 2012 was 0.39%. The City's Operating Fund Portfolio out-performed the 1-year government agency which yielded a rate of 0.22% as of March 31, 2012. The City's Operating Fund Portfolio outperformed the Local Agency Investment Fund ("LAIF"), which ended the month at 0.38%.

As of March 31 2012, the City's Portfolio Fund's average days-to-maturity (ADM) was 247 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.

<b>TOTAL PORTFOLIO INCOME RECOGNIZED</b>			
	<u>Accrual Basis</u>		
Total Portfolio	<u>March 31, 2012</u>	<u>December 31, 2011</u>	<u>March 31, 2011</u>
<b><u>Quarter-End</u></b>			
Total Interest Earnings	\$ 449,744	\$ 498,811	\$ 531,142
Realized gains (losses) from sales	-	-	-
Total income recognized	<u>\$ 449,744</u>	<u>\$ 498,811</u>	<u>\$ 531,142</u>
<b><u>Fiscal Year-to-Date</u></b>			
Total Interest Earnings	\$ 1,451,100	\$ 1,002,294	\$ 1,331,405
Realized gains (losses) from sales	-	-	-
Total income recognized	<u>\$ 1,451,100</u>	<u>\$ 1,002,294</u>	<u>\$ 1,331,405</u>

Valuation and Leverage. Based on information received from Interactive Data Corporation, the market value of the Operating Fund was \$450.30 million, which was above book value by \$514,510. 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.

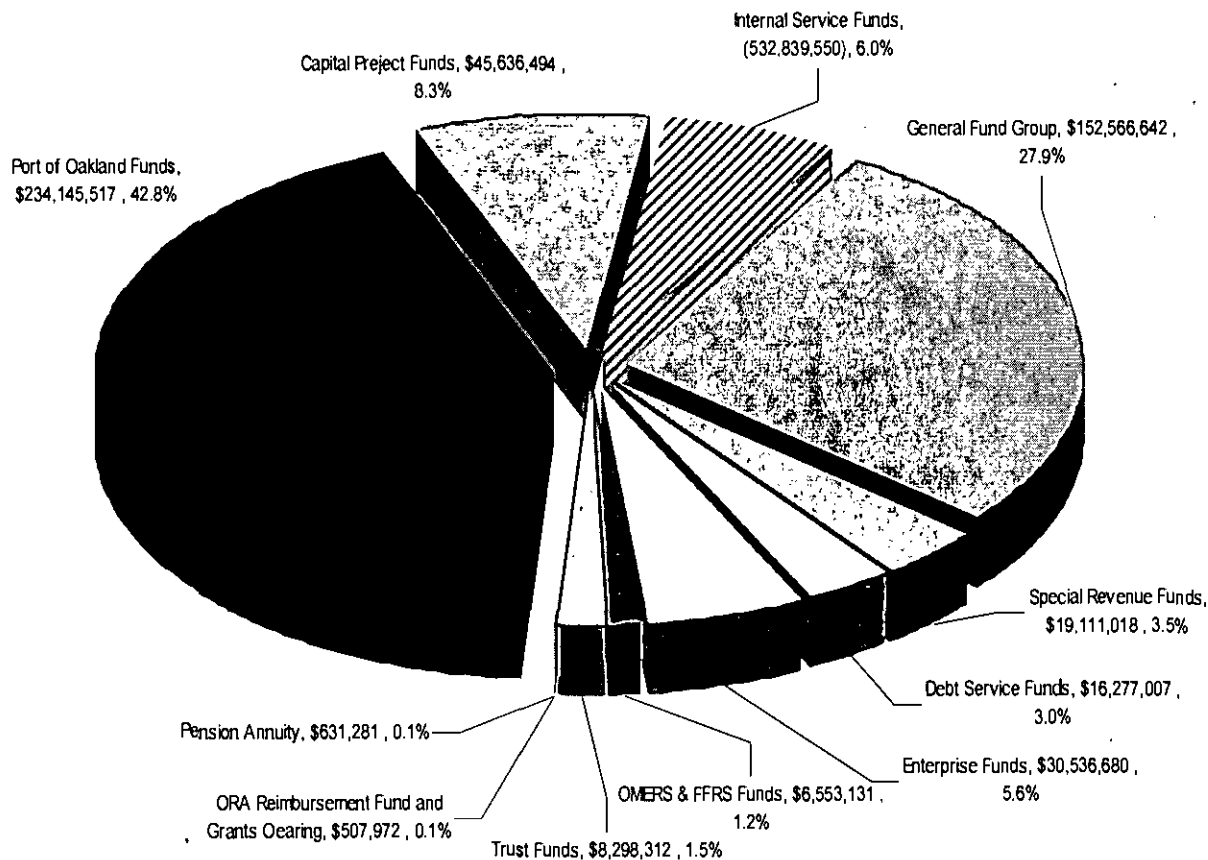
<b><u>UNREALIZED GAINS &amp; LOSSES</u></b>			
	<b><u>Cash Basis</u></b>		<b><u>Accrual Basis</u></b>
Market Value	\$ 450,299,138	Market Value	\$ 450,299,138
Original Cost	<u>(449,827,322)</u>	Original Cost	<u>(449,784,628)</u>
Net Unrealized Gain (Loss)	\$ 471,816	Net Unrealized Gain (Loss)	\$ 514,510

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 March 31, 2012**  
**\$481,424,504**



Total Investments Portfolio*	\$449,784,628
Cash in Bank	<u>31,639,86</u>
Total Cash and Investments**	\$481,424,504

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

\*\*Per City's Financial System(Oracle)

The net negative funds of \$32.8 million are in the Internal Service Funds.

### III. CITY OF OAKLAND SUCCESSOR PORTFOLIO

#### PORTFOLIO REVIEW

On February 1, 2012, ABX1 26 dissolved all redevelopment agencies in existence and designated "Successor Agencies" and "Oversight Boards" to satisfy "enforceable obligations" of the former redevelopment agencies and administer dissolution and wind down of the former redevelopment agencies. The Agency/Successor's portfolio decreased from a balance of \$137.05 million as of December 31, 2011 to \$84.56 million as of March 31, 2012. Contributing to the portfolio decrease was the advance transfer of \$59.3 million to City per the Funding Agreement and other debt service payments and project expenditures.



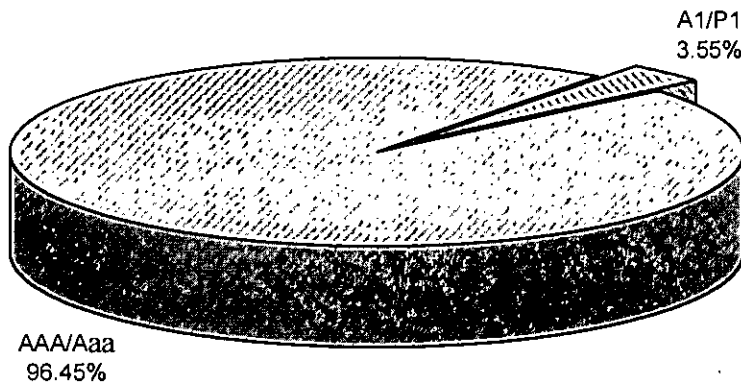
PORTFOLIO COMPOSITION

The Portfolio continues to comply with all provisions of the City’s 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 Successor 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 Successor’s holdings by credit rating category are depicted in the chart below. Approximately 96.45% of Operating Fund investments were rated in the AAA/Aaa. The A1/P1 category contained 3.55% 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 Successor  
Portfolio Credit Quality  
(As of 3/31/12)**



Liquidity. Liquidity within the Successor’s Portfolio remains sufficient to meet only debt service needs of the Successor for the next six months and beyond. The debt service payment for the next six months for the Successor is approximately \$25 million. The Successor also maintains a sufficient “cushion” in highly liquid instruments to meet unanticipated project expenditures.

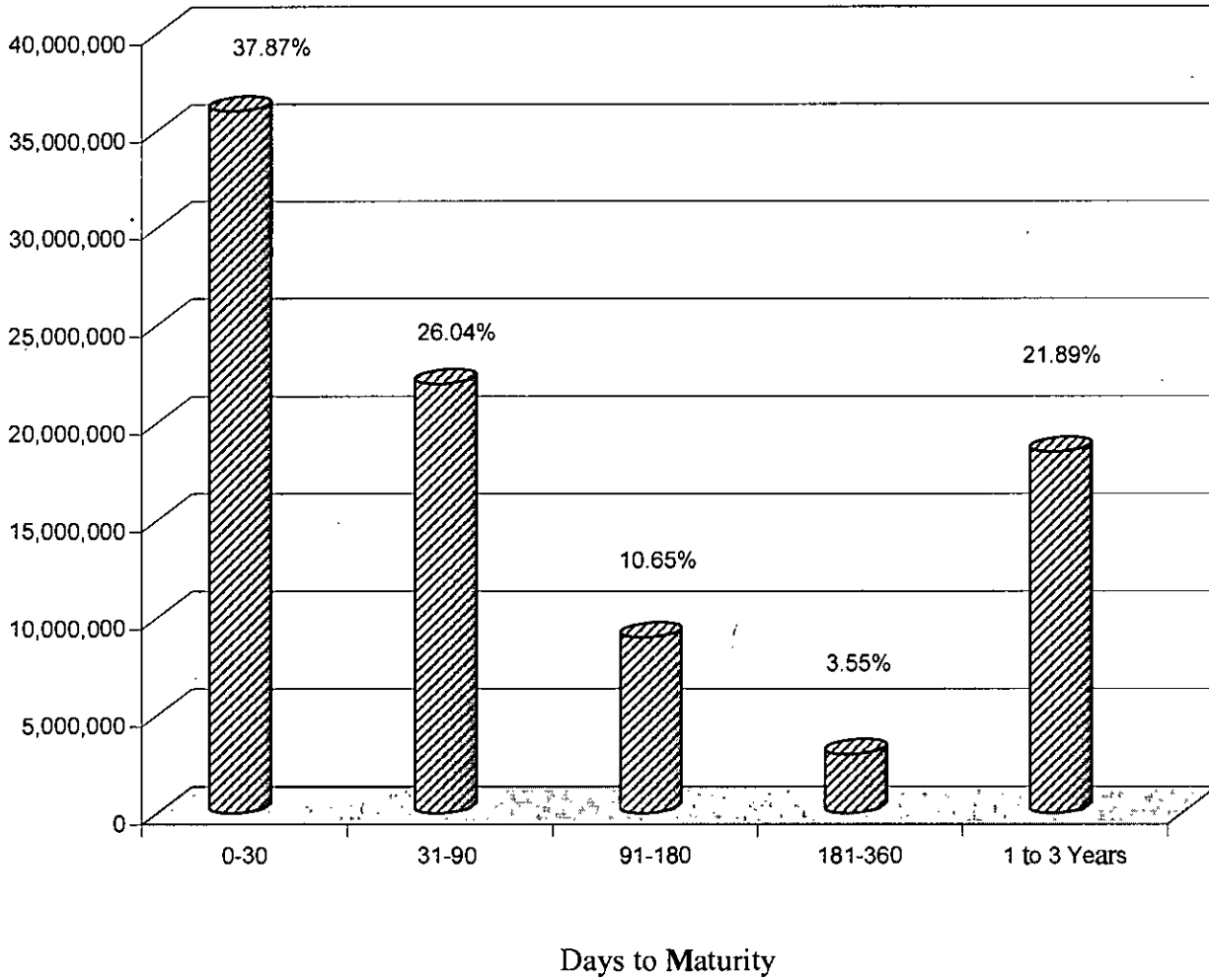
Five Year Historical Portfolio Balance: Listed below is the balance for the operating fund portfolio for each of the last 5 years.

<b>Year</b>	<b>Amount</b>	<b>Percent Increase/Decrease From Prior Year</b>
March 2012	\$ 84,550,884	(50.54%)
March 2011	\$ 170,943,042	(17.33%)
March 2010	\$ 206,773,491	6.19%
March 2009	\$ 194,728,160	17.14%
March 2008	\$ 166,200,000	

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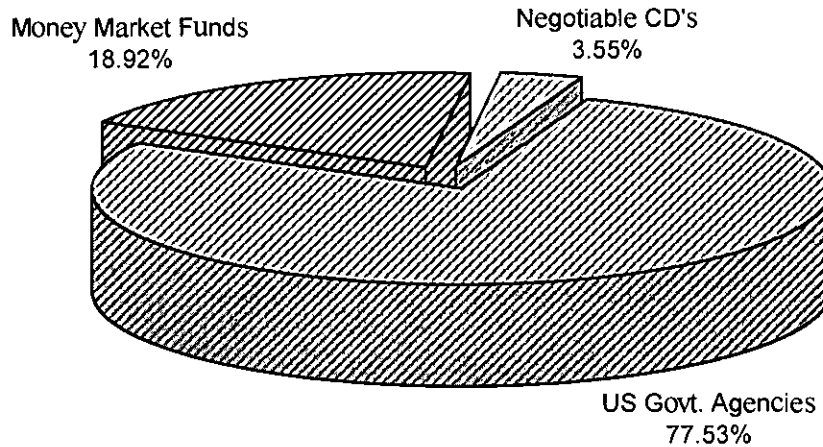
The following chart depicts the Successor's Portfolio by percentage and dollars invested in each maturity range.

**Oakland Successor Agency  
Portfolio Maturity  
(As of 3/31/12)**



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 Successor Agency  
Portfolio Diversity  
(As of 3/31/12)**



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

Yield. Total interest earned for the quarter ended March 31, 2012, was approximately \$159,286. The effective rate of return on total assets in the Successor's Portfolio was 0.64% for month ending March 31, 2012. The Successor's Portfolio outperformed the 1-year government agency which yielded a rate of 0.22% as of March 31, 2012. The Successor'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 March 31 2012, Successor's Portfolio Fund's average days-to-maturity (ADM) was 183 days versus LAIF's average days-to-maturity (ADM) was 256 days.

Comparative yields for the quarter are shown below.

**Oakland Successor Agency  
Comparative Annualized Yields  
(As of 3/31/12)**

As of Month-end	1-Year Govt. Agency	LAIF <sup>1</sup>	Successor
January 2012	0.16%	0.39%	0.47%
February 2012	0.20%	0.39%	0.62%
March 2012	0.22%	0.38%	0.64%

<sup>1</sup>Effective 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.

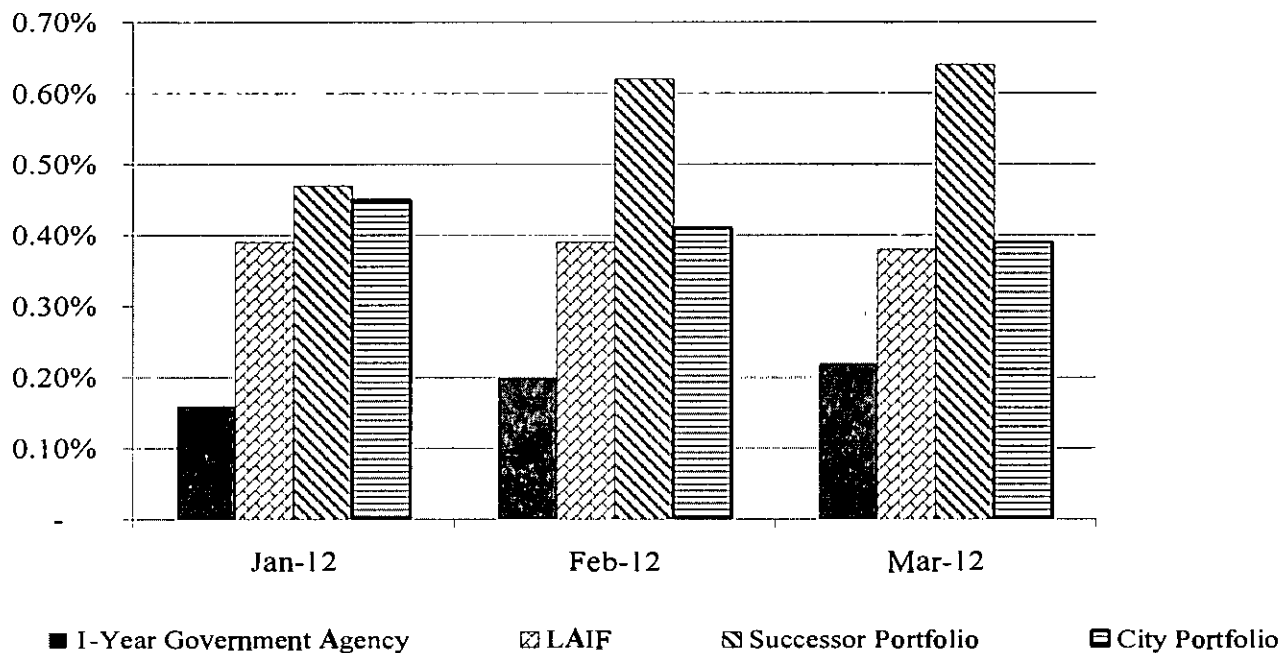
<b>TOTAL PORTFOLIO INCOME RECOGNIZED</b>			
	<u>Accrual Basis</u>		
Total Portfolio	<u>March 31, 2012</u>	<u>December 31, 2011</u>	<u>March 31, 2011</u>
<b><u>Quarter-End</u></b>			
Total Interest Earnings	\$ 159,286	\$ 222,907	\$ 359,197
Realized gains (losses) from sales	-	-	-
Total income recognized	\$ 159,286	\$ 222,907	\$ 359,197
<b><u>Fiscal Year-to-Date</u></b>			
Total Interest Earnings	\$ 516,824	\$ 463,149	\$ 1,103,861
Realized gains (losses) from sales	-	-	-
Total income recognized	\$ 516,824	\$ 463,149	\$ 1,103,861

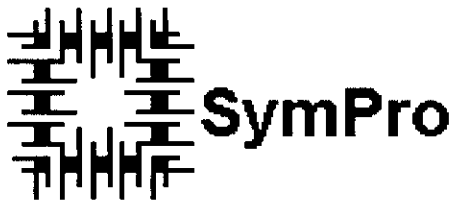
**Valuation and Leverage.** Based on information received from Interactive Data Corporation, the market value of the Successor portfolio for the quarter ended March 31, 2012 was \$84.92 million, which was above book value by \$368,695. There was no leverage in the portfolio during the reporting period 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.

<b>UNREALIZED GAINS &amp; LOSSES</b>			
	<b>Cash Basis</b>		<b>Accrual Basis</b>
<b>Market Value</b>	\$ 84,919,579	<b>Market Value</b>	\$ 84,919,579
<b>Original Cost</b>	<u>(84,788,482)</u>	<b>Original Cost</b>	<u>(84,550,884)</u>
<b>Net Unrealized Gain (Loss)</b>	\$ 131,097	<b>Net Unrealized Gain (Loss)</b>	\$ 368,695

**Portfolio Earnings Comparison**





**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Summary  
March 31, 2012**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Federal Agency Issues - Coupon	99,500,000.00	99,974,349.00	99,476,077.39	22.12	1,189	871	1.165	1.181
Federal Agency Issues - Discount	212,400,000.00	212,350,864.83	212,317,484.36	47.20	162	101	0.080	0.081
Money Market	72,110,000.00	72,110,000.00	72,110,000.00	16.03	1	1	0.170	0.172
Local Agency Investment Funds	49,527,371.47	49,527,371.47	49,527,371.47	11.01	1	1	0.378	0.383
Certificates of Deposit	99,000.00	99,000.00	99,000.00	0.02	366	81	0.550	0.558
Negotiable CD's	15,000,000.00	14,982,858.00	15,000,000.00	3.33	248	189	0.520	0.527
Cal State RANs	1,250,000.00	1,254,694.42	1,254,694.42	0.28	278	86	0.423	0.429
<b>Investments</b>	<b>449,886,371.47</b>	<b>450,299,137.72</b>	<b>449,784,627.64</b>	<b>100.00%</b>	<b>349</b>	<b>247</b>	<b>0.383</b>	<b>0.388</b>
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		2,153.55	2,153.55					
Subtotal		2,153.55	2,153.55					
<b>Total Cash and Investments</b>	<b>449,886,371.47</b>	<b>450,301,291.27</b>	<b>449,786,781.19</b>		<b>349</b>	<b>247</b>	<b>0.383</b>	<b>0.388</b>

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	150,196.46	1,451,100.37
Average Daily Balance	449,472,257.30	379,611,678.87
Effective Rate of Return	0.39%	0.51%

Katano Kasaine, Treasury Manager

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
March 31, 2012**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 360	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331KMF4	51788	FEDERAL FARM CREDIT BANK		06/06/2011	3,000,000.00	3,003,660.00	3,000,000.00	1.180	AAA	1.164	796	06/06/2014
31331KRV4	51812	FEDERAL FARM CREDIT BANK		07/18/2011	3,000,000.00	3,002,811.00	3,000,000.00	1.050	AAA	1.036	838	07/18/2014
31331KUU2	51817	FEDERAL FARM CREDIT BANK		08/17/2011	3,000,000.00	3,005,016.00	3,000,000.00	1.000	AAA	0.986	1,233	08/17/2015
31331K3D0	51863	FEDERAL FARM CREDIT BANK		12/19/2011	3,000,000.00	2,993,622.00	3,000,000.00	0.470	AA	0.464	627	12/19/2013
31331K4D9	51877	FEDERAL FARM CREDIT BANK		12/27/2011	3,000,000.00	2,995,683.00	3,000,000.00	0.470	AA	0.464	635	12/27/2013
31331K6Q8	51878	FEDERAL FARM CREDIT BANK		01/17/2012	3,000,000.00	2,993,487.00	3,000,000.00	0.740	AA	0.729	1,111	04/17/2015
31331K6R6	51880	FEDERAL FARM CREDIT BANK		01/17/2012	3,000,000.00	2,993,949.00	3,000,000.00	0.820	AA	0.809	1,202	07/17/2015
3133XBT39	51340	FEDERAL HOME LOAN BANK		06/30/2008	3,000,000.00	3,023,220.00	3,001,916.19	4.375	AAA	4.017	68	06/08/2012
313372RK2	51716	FEDERAL HOME LOAN BANK		02/17/2011	3,000,000.00	3,022,476.00	2,999,409.79	1.000	AAA	1.006	360	03/27/2013
313373MK5	51784	FEDERAL HOME LOAN BANK		05/17/2011	3,000,000.00	3,005,274.00	3,000,000.00	1.625	AAA	1.603	960	11/17/2014
313374E63	51808	FEDERAL HOME LOAN BANK		07/11/2011	3,000,000.00	3,004,623.00	3,000,000.00	1.050	AAA	1.036	810	06/20/2014
3133762C8	51834	FEDERAL HOME LOAN BANK		10/14/2011	3,000,000.00	3,000,609.00	2,994,797.69	0.375	AAA	0.473	605	11/27/2013
313376CX1	51842	FEDERAL HOME LOAN BANK		11/28/2011	3,000,000.00	3,000,117.00	2,993,184.86	1.000	AA	1.054	1,241	08/25/2015
313376HQ1	51857	FEDERAL HOME LOAN BANK		12/16/2011	3,000,000.00	3,000,129.00	3,000,345.92	0.210	AA	0.191	253	12/10/2012
313378KU4	51910	FEDERAL HOME LOAN BANK		03/12/2012	3,000,000.00	2,995,314.00	3,000,000.00	0.500	AA	0.493	894	09/12/2014
313378JA0	51917	FEDERAL HOME LOAN BANK		03/26/2012	3,000,000.00	3,001,062.00	3,000,000.00	0.750	AA	0.740	1,089	03/26/2015
3134G2RX2	51816	FEDERAL HOME LOAN MTG CORP		08/16/2011	3,000,000.00	3,006,840.00	3,018,192.07	1.200	AAA	0.921	845	07/25/2014
3137EACY3	51833	FEDERAL HOME LOAN MTG CORP		10/06/2011	3,000,000.00	3,015,408.00	2,999,138.10	0.750	AA	0.751	968	11/25/2014
3136F9CB7	51236	FEDERAL NATIONAL MORTGAGE		03/11/2008	3,000,000.00	3,106,215.00	3,000,000.00	4.000	AAA	3.945	344	03/11/2013
31398AXJ6	51430	FEDERAL NATIONAL MORTGAGE		05/15/2009	4,500,000.00	4,701,195.00	4,497,230.50	2.500	AAA	2.496	774	05/15/2014
31398A2S0	51624	FEDERAL NATIONAL MORTGAGE		08/06/2010	3,000,000.00	3,028,362.00	2,997,521.74	1.000	AAA	1.039	540	09/23/2013
3136FPS40	51707	FEDERAL NATIONAL MORTGAGE		12/29/2010	3,000,000.00	3,012,330.00	3,000,000.00	2.200	AAA	2.170	1,367	12/29/2015
3135G0BR3	51790	FEDERAL NATIONAL MORTGAGE		06/17/2011	3,000,000.00	3,007,602.00	2,996,776.17	0.500	AAA	0.572	495	08/09/2013
3136FRQJ5	51791	FEDERAL NATIONAL MORTGAGE		06/20/2011	3,000,000.00	3,005,451.00	3,000,000.00	1.170	AAA	1.154	810	06/20/2014
3136FRXL2	51798	FEDERAL NATIONAL MORTGAGE		06/29/2011	3,000,000.00	3,007,647.00	2,999,401.67	1.250	AAA	1.236	1,087	03/24/2015
3135G0BY8	51813	FEDERAL NATIONAL MORTGAGE		07/18/2011	3,000,000.00	3,025,503.00	2,995,819.82	0.875	AAA	0.921	879	08/28/2014
3136FRC50	51815	FEDERAL NATIONAL MORTGAGE		07/27/2011	3,000,000.00	3,006,348.00	2,996,110.00	1.000	AAA	1.017	1,578	07/27/2016
3136FR6N8	51832	FEDERAL NATIONAL MORTGAGE		09/30/2011	3,000,000.00	3,003,561.00	3,000,000.00	0.810	AA	0.799	1,093	03/30/2015
3135G0EC3	51835	FEDERAL NATIONAL MORTGAGE		10/17/2011	3,000,000.00	3,000,702.00	3,000,000.00	0.800	AA	0.789	929	10/17/2014
31398A4T6	51851	FEDERAL NATIONAL MORTGAGE		12/15/2011	2,000,000.00	2,003,574.00	2,003,795.17	0.500	AAA	0.170	212	10/30/2012
3135G0HP1	51908	FEDERAL NATIONAL MORTGAGE		03/12/2012	3,000,000.00	3,000,441.00	3,000,000.00	0.625	AA	0.616	1,062	02/27/2015
3134G2PM8	51799	FEDERAL HOME LOAN MTG		06/29/2011	3,000,000.00	3,006,171.00	3,000,000.00	1.250	AAA	1.233	1,002	12/29/2014
3137EADF3	51916	FREDDIE MAC		03/26/2012	3,000,000.00	2,995,947.00	2,982,437.70	1.250	AA	1.350	1,867	05/12/2017
<b>Subtotal and Average</b>			<b>38,327,156.65</b>		<b>99,500,000.00</b>	<b>99,974,349.00</b>	<b>99,476,077.39</b>			<b>1.165</b>	<b>871</b>	

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Portfolio POOL

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**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
March 31, 2012**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 360	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Discount</b>												
313312WY2	51853	Farm Credit Discount		12/15/2011	3,000,000.00	2,999,886.00	2,999,358.33	0.050	AA	0.050	46	05/17/2012
313384M63	51845	Federal Home Loan Discount		12/14/2011	3,000,000.00	2,998,068.00	2,997,860.00	0.080	AAA	0.081	212	10/30/2012
313384WX3	51848	Federal Home Loan Discount		12/15/2011	3,000,000.00	2,999,889.00	2,999,235.00	0.060	AAA	0.060	45	05/16/2012
313384XM6	51855	Federal Home Loan Discount		12/15/2011	3,000,000.00	2,999,856.00	2,999,165.00	0.060	AA	0.060	59	05/30/2012
313384M63	51858	Federal Home Loan Discount		12/16/2011	3,000,000.00	2,998,068.00	2,998,405.00	0.060	AAA	0.061	212	10/30/2012
313384WG0	51859	Federal Home Loan Discount		12/15/2011	3,000,000.00	2,999,928.00	2,999,771.67	0.020	AA	0.020	30	05/01/2012
313384XP9	51861	Federal Home Loan Discount		12/16/2011	3,000,000.00	2,999,751.00	2,999,300.00	0.050	AA	0.050	61	06/01/2012
313384XE4	51886	Federal Home Loan Discount		02/23/2012	3,000,000.00	2,999,874.00	2,999,400.00	0.080	AA	0.080	52	05/23/2012
313384WS4	51889	Federal Home Loan Discount		02/23/2012	3,000,000.00	2,999,904.00	2,999,740.00	0.040	AA	0.040	40	05/11/2012
313384XE4	51894	Federal Home Loan Discount		02/23/2012	3,000,000.00	2,999,874.00	2,999,400.00	0.080	AA	0.080	52	05/23/2012
313384ZQ5	51899	Federal Home Loan Discount		02/24/2012	3,000,000.00	2,999,547.00	2,998,897.50	0.090	AA	0.090	110	07/20/2012
313384J42	51907	Federal Home Loan Discount		02/27/2012	5,000,000.00	4,997,175.00	4,996,333.33	0.120	AA	0.122	186	10/04/2012
313384WS4	51913	Federal Home Loan Discount		03/23/2012	3,000,000.00	2,999,904.00	2,999,755.00	0.060	AA	0.060	40	05/11/2012
313384E62	51918	Federal Home Loan Discount		03/26/2012	3,000,000.00	2,998,710.00	2,998,380.00	0.120	AA	0.120	156	09/04/2012
313384M89	51921	Federal Home Loan Discount		03/27/2012	3,000,000.00	2,997,870.00	2,997,444.99	0.140	AA	0.143	214	11/01/2012
313384H28	51924	Federal Home Loan Discount		03/27/2012	3,000,000.00	2,998,542.00	2,998,190.00	0.120	AA	0.120	176	09/24/2012
3133e4M22	51927	Federal Home Loan Discount		03/27/2012	3,000,000.00	2,998,104.00	2,997,870.00	0.120	AA	0.122	208	10/26/2012
313384M89	51929	Federal Home Loan Discount		03/28/2012	5,000,000.00	4,996,450.00	4,995,912.50	0.135	AA	0.138	214	11/01/2012
313396XP3	51841	FREDDIE DISCOUNT		11/22/2011	3,000,000.00	2,999,751.00	2,998,880.00	0.070	AAA	0.071	61	06/01/2012
313396WQ2	51854	FREDDIE DISCOUNT		12/15/2011	3,000,000.00	2,999,907.00	2,999,513.33	0.040	AAA	0.040	38	05/09/2012
313396D26	51856	FREDDIE DISCOUNT		12/15/2011	3,000,000.00	2,999,286.00	2,998,320.00	0.080	AA	0.081	144	08/23/2012
313396WC3	51860	FREDDIE DISCOUNT		12/16/2011	3,000,000.00	2,999,958.00	2,999,778.33	0.020	AA	0.020	26	04/27/2012
313396VK6	51862	FREDDIE DISCOUNT		12/16/2011	3,000,000.00	2,999,988.00	2,999,806.67	0.020	AA	0.020	9	04/10/2012
313396WB5	51866	FREDDIE DISCOUNT		12/19/2011	5,000,000.00	4,999,935.00	4,999,641.67	0.020	AA	0.020	25	04/26/2012
313396WC3	51867	FREDDIE DISCOUNT		12/19/2011	5,000,000.00	4,999,930.00	4,999,638.89	0.020	AA	0.020	26	04/27/2012
313396WB5	51868	FREDDIE DISCOUNT		12/19/2011	3,000,000.00	2,999,961.00	2,999,784.90	0.020	AA	0.020	25	04/26/2012
313396WC3	51871	FREDDIE DISCOUNT		12/20/2011	5,000,000.00	4,999,930.00	4,999,641.65	0.020	AA	0.020	26	04/27/2012
313396WB5	51876	FREDDIE DISCOUNT		12/21/2011	5,000,000.00	4,999,935.00	4,999,647.22	0.020	AA	0.020	25	04/26/2012
313396YL1	51888	FREDDIE DISCOUNT		02/23/2012	3,000,000.00	2,999,664.00	2,999,100.00	0.090	AA	0.090	82	06/22/2012
313396YT4	51890	FREDDIE DISCOUNT		02/23/2012	3,000,000.00	2,999,634.00	2,999,047.50	0.090	AA	0.090	89	06/29/2012
313396YP2	51891	FREDDIE DISCOUNT		02/23/2012	3,000,000.00	2,999,649.00	2,999,077.50	0.090	AA	0.090	85	06/25/2012
313396ZA4	51892	FREDDIE DISCOUNT		02/23/2012	3,000,000.00	2,999,604.00	2,998,883.33	0.100	AA	0.100	96	07/06/2012
313396YJ6	51893	FREDDIE DISCOUNT		02/23/2012	3,000,000.00	2,999,670.00	2,999,115.00	0.090	AA	0.090	80	06/20/2012
3133962W6	51895	FREDDIE DISCOUNT		02/23/2012	3,000,000.00	2,999,520.00	2,998,716.00	0.100	AA	0.100	116	07/26/2012
313396A60	51898	FREDDIE DISCOUNT		02/24/2012	5,000,000.00	4,998,975.00	4,997,316.67	0.120	AA	0.120	124	08/03/2012

**City of Oakland Operating Fund  
Portfolio Management  
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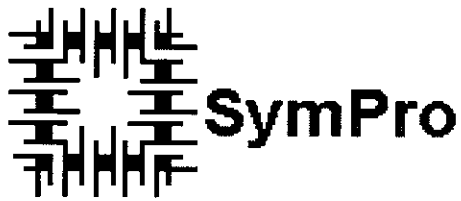
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 360	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Discount</b>												
313396F57	51900	FREDDIE DISCOUNT		02/24/2012	5,000,000.00	4,997,750.00	4,996,388.89	0.130	AA	0.132	163	09/11/2012
313396YJ6	51904	FREDDIE DISCOUNT		02/27/2012	3,000,000.00	2,999,670.00	2,999,049.99	0.100	AA	0.100	80	06/20/2012
313396F81	51905	FREDDIE DISCOUNT		02/27/2012	5,000,000.00	4,997,710.00	4,996,388.89	0.130	AA	0.132	166	09/14/2012
313396628	51906	FREDDIE DISCOUNT		02/27/2012	5,000,000.00	4,998,940.00	4,997,300.00	0.120	AA	0.120	128	08/07/2012
313396D67	51912	FREDDIE DISCOUNT		03/23/2012	2,400,000.00	2,399,412.00	2,398,742.40	0.120	AA	0.120	146	06/27/2012
313396ZV8	51915	FREDDIE DISCOUNT		03/26/2012	3,000,000.00	2,999,526.00	2,998,991.67	0.100	AA	0.100	115	07/25/2012
313396B85	51919	FREDDIE DISCOUNT		03/26/2012	3,000,000.00	2,999,334.00	2,998,483.33	0.130	AA	0.130	134	08/13/2012
313396C92	51920	FREDDIE DISCOUNT		03/26/2012	3,000,000.00	2,999,289.00	2,998,634.17	0.110	AA	0.110	143	08/22/2012
313396K28	51922	FREDDIE DISCOUNT		03/27/2012	3,000,000.00	2,997,865.83	2,997,865.83	0.130	AAA	0.133	192	10/10/2012
313396K36	51923	FREDDIE DISCOUNT		03/27/2012	3,000,000.00	2,998,242.00	2,997,855.00	0.130	AA	0.133	193	10/11/2012
313396K44	51925	FREDDIE DISCOUNT		03/27/2012	3,000,000.00	2,998,233.00	2,997,844.17	0.130	AA	0.133	194	10/12/2012
313396K36	51926	FREDDIE DISCOUNT		03/27/2012	5,000,000.00	4,997,070.00	4,996,150.00	0.140	AA	0.143	193	10/11/2012
313588XC4	51849	Fannie Mae Discount		12/15/2011	3,000,000.00	2,999,877.00	2,999,210.00	0.060	AAA	0.060	50	05/21/2012
313588ZF5	51852	Fannie Mae Discount		12/15/2011	3,000,000.00	2,999,583.00	2,998,955.00	0.060	AAA	0.061	101	07/11/2012
313588VB8	51864	Fannie Mae Discount		12/19/2011	3,000,000.00	3,000,000.00	2,999,825.00	0.020	AA	0.020	1	04/02/2012
313588WB7	51865	Fannie Mae Discount		12/19/2011	5,000,000.00	4,999,935.00	4,999,641.65	0.020	AA	0.020	25	04/26/2012
313588WF8	51869	Fannie Mae Discount		12/19/2011	5,000,000.00	4,999,920.00	4,999,630.56	0.020	AA	0.020	29	04/30/2012
313588VB8	51870	Fannie Mae Discount		12/20/2011	5,000,000.00	5,000,000.00	4,999,711.11	0.020	AA	0.020	1	04/02/2012
313588K79	51896	Fannie Mae Discount		02/24/2012	3,000,000.00	2,998,203.00	2,997,660.00	0.120	AA	0.122	197	10/15/2012
313588H99	51897	Fannie Mae Discount		02/24/2012	5,000,000.00	4,997,220.00	4,995,722.22	0.140	AA	0.142	183	10/01/2012
313588K79	51903	Fannie Mae Discount		02/27/2012	3,000,000.00	2,998,203.00	2,997,690.00	0.120	AA	0.122	197	10/15/2012
313396WF6	51838	FEDERAL HOME LOAN MTG		11/22/2011	3,000,000.00	2,999,952.00	2,999,200.00	0.060	AA	0.060	29	04/30/2012
313396WF6	51843	FEDERAL HOME LOAN MTG		11/30/2011	3,000,000.00	2,999,952.00	2,999,493.33	0.040	AA	0.040	29	04/30/2012
313396G49	51844	FEDERAL HOME LOAN MTG		12/14/2011	3,000,000.00	2,998,593.00	2,997,675.00	0.100	AAA	0.102	170	09/18/2012
313396WF6	51850	FEDERAL HOME LOAN MTG		12/15/2011	3,000,000.00	2,999,952.00	2,999,771.67	0.020	AA	0.020	29	04/30/2012
313396XS7	51887	FREDDIE MAC		02/23/2012	3,000,000.00	2,999,736.00	2,999,277.50	0.085	AA	0.085	64	06/04/2012
<b>Subtotal and Average</b>			<b>182,766,119.19</b>		<b>212,400,000.00</b>	<b>212,350,864.83</b>	<b>212,317,484.36</b>			<b>0.080</b>	<b>101</b>	
<b>Money Market</b>												
SYS50863	50863	Invesco			43,110,000.00	43,110,000.00	43,110,000.00	0.160		0.156	1	
SYS51499	51499	JP Morgan S Co.			29,000,000.00	29,000,000.00	29,000,000.00	0.190		0.187	1	
<b>Subtotal and Average</b>			<b>105,110,000.00</b>		<b>72,110,000.00</b>	<b>72,110,000.00</b>	<b>72,110,000.00</b>			<b>0.170</b>	<b>1</b>	

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
March 31, 2012**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 360	Days to Maturity	Maturity Date
<b>Local Agency Investment Funds</b>												
SYS43	43	Local Agency Investment Fund			49,527,371.47	49,527,371.47	49,527,371.47	0.383		0.378	1	
<b>Subtotal and Average</b>			49,527,371.47		49,527,371.47	49,527,371.47	49,527,371.47			0.378	1	
<b>Certificates of Deposit</b>												
2203009016#2	51807	METROPOLITAN BANK		06/21/2011	99,000.00	99,000.00	99,000.00	0.550		0.550	81	06/21/2012
<b>Subtotal and Average</b>			99,000.00		99,000.00	99,000.00	99,000.00			0.550	81	
<b>Negotiable CD's</b>												
90527MXN1	51846	UNION BANK OF CALIF		12/14/2011	3,000,000.00	2,996,733.00	3,000,000.00	0.570	A-1	0.570	228	11/15/2012
90527MXM3	51847	UNION BANK OF CALIF		12/14/2011	3,000,000.00	3,000,417.00	3,000,000.00	0.450	A-1	0.450	61	06/01/2012
90527MB47	51901	UNION BANK OF CALIF		02/24/2012	3,000,000.00	2,995,398.00	3,000,000.00	0.530	A-1	0.530	211	10/29/2012
90527MB39	51902	UNION BANK OF CALIF		02/24/2012	3,000,000.00	2,995,698.00	3,000,000.00	0.530	A-1	0.530	197	10/15/2012
90527MF84	51928	UNION BANK OF CALIF		03/28/2012	3,000,000.00	2,994,612.00	3,000,000.00	0.520	A-1	0.520	248	12/05/2012
<b>Subtotal and Average</b>			12,387,096.77		15,000,000.00	14,982,858.00	15,000,000.00			0.520	189	
<b>Cal State RANs</b>												
SYS51822	51822	State of California		09/22/2011	1,250,000.00	1,254,694.42	1,254,694.42	2.000		0.423	86	06/26/2012
<b>Subtotal and Average</b>			1,255,513.22		1,250,000.00	1,254,694.42	1,254,694.42			0.423	86	
<b>Total and Average</b>			449,472,257.30		449,886,371.47	450,299,137.72	449,784,627.64			0.383	247	

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Cash  
March 31, 2012**

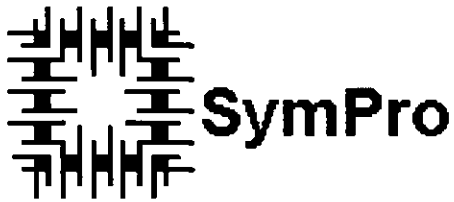
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 360	Days to Maturity
		<b>Average Balance</b>	<b>0.00</b>								
				<b>Accrued Interest at Purchase</b>		<b>2,153.55</b>	<b>2,153.55</b>				<b>0</b>
				<b>Subtotal</b>		<b>2,153.55</b>	<b>2,153.55</b>				
		<b>Total Cash and Investments</b>	<b>449,472,257.30</b>		<b>449,886,371.47</b>	<b>450,301,291.27</b>	<b>449,786,781.19</b>			<b>0.383</b>	<b>247</b>



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

City of Oakland

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	( 04/01/2012 - 04/01/2012 )	3 Maturities	0 Payments	121,637,371.47	27.04%	121,637,371.47	121,637,371.47
Aging Interval:	1 - 30 days	( 04/02/2012 - 05/01/2012 )	15 Maturities	0 Payments	59,000,000.00	13.11%	58,994,984.32	58,999,276.00
Aging Interval:	31 - 90 days	( 05/02/2012 - 06/30/2012 )	21 Maturities	0 Payments	58,349,000.00	12.97%	58,343,234.76	58,373,827.42
Aging Interval:	91 - 180 days	( 07/01/2012 - 09/28/2012 )	16 Maturities	0 Payments	55,400,000.00	12.31%	55,370,262.85	55,384,321.00
Aging Interval:	181 - 360 days	( 09/29/2012 - 03/27/2013 )	21 Maturities	0 Payments	70,000,000.00	15.56%	69,966,163.92	70,085,606.83
Aging Interval:	361 - 1080 days	( 03/28/2013 - 03/17/2015 )	18 Maturities	0 Payments	55,500,000.00	12.34%	55,499,476.09	55,799,271.00
Aging Interval:	1081 days and after	( 03/18/2015 - )	10 Maturities	0 Payments	30,000,000.00	6.67%	29,971,134.23	30,019,464.00
Total for			104 Investments	0 Payments		100.00	449,784,627.64	450,299,137.72



**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Summary  
February 29, 2012**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Federal Agency Issues - Coupon	95,500,000.00	96,073,779.00	95,491,955.98	22.39	1,186	856	1.253	1.270
Federal Agency Issues - Discount	186,000,000.00	185,956,978.00	185,943,313.91	43.60	155	103	0.064	0.065
Money Market	79,110,000.00	79,110,000.00	79,110,000.00	18.55	1	1	0.153	0.155
Local Agency Investment Funds	49,527,371.47	49,527,371.47	49,527,371.47	11.61	1	1	0.384	0.389
Certificates of Deposit	99,000.00	99,090.00	99,000.00	0.02	366	112	0.550	0.558
Negotiable CD's	15,000,000.00	14,982,801.00	15,000,000.00	3.52	234	164	0.472	0.479
Cal State RANs	1,250,000.00	1,256,386.60	1,256,386.60	0.29	278	117	0.423	0.429
<b>Investments</b>	<b>426,486,371.47</b>	<b>427,006,316.07</b>	<b>426,428,027.96</b>	<b>100.00%</b>	<b>343</b>	<b>243</b>	<b>0.399</b>	<b>0.405</b>
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		1,372.50	1,372.50					
Subtotal		1,372.50	1,372.50					
<b>Total Cash and Investments</b>	<b>426,486,371.47</b>	<b>427,007,688.57</b>	<b>426,429,400.46</b>		<b>343</b>	<b>243</b>	<b>0.399</b>	<b>0.405</b>

Total Earnings	February 29 Month Ending	Fiscal Year To Date
Current Year	152,026.07	1,300,903.91
Average Daily Balance	463,896,335.74	315,600,729.42
Effective Rate of Return	0.41%	0.62%

Katano Kasaine, Treasury Manager

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
February 29, 2012**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 360	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331KEB2	51727	FEDERAL FARM CREDIT BANK		03/16/2011	3,000,000.00	3,001,986.00	3,000,000.00	2.180	AAA	2.150	1,110	03/16/2015
31331KGD6	51750	FEDERAL FARM CREDIT BANK		03/28/2011	5,000,000.00	5,004,165.00	4,997,406.25	1.375	AAA	1.381	757	03/28/2014
31331KMF4	51788	FEDERAL FARM CREDIT BANK		06/06/2011	3,000,000.00	3,005,880.00	3,000,000.00	1.180	AAA	1.164	827	06/06/2014
31331KRV4	51812	FEDERAL FARM CREDIT BANK		07/18/2011	3,000,000.00	3,004,245.00	3,000,000.00	1.050	AAA	1.036	869	07/18/2014
31331KUU2	51817	FEDERAL FARM CREDIT BANK		08/17/2011	3,000,000.00	3,005,538.00	3,000,000.00	1.000	AAA	0.986	1,264	08/17/2015
31331K3D0	51863	FEDERAL FARM CREDIT BANK		12/19/2011	3,000,000.00	2,997,114.00	3,000,000.00	0.470	AA	0.464	658	12/19/2013
31331K4D9	51877	FEDERAL FARM CREDIT BANK		12/27/2011	3,000,000.00	2,999,226.00	3,000,000.00	0.470	AA	0.464	666	12/27/2013
31331K6Q8	51878	FEDERAL FARM CREDIT BANK		01/17/2012	3,000,000.00	2,997,672.00	3,000,000.00	0.740	AA	0.729	1,142	04/17/2015
31331K6R6	51880	FEDERAL FARM CREDIT BANK		01/17/2012	3,000,000.00	2,996,070.00	3,000,000.00	0.820	AA	0.809	1,233	07/17/2015
3133XBT39	51340	FEDERAL HOME LOAN BANK		06/30/2008	3,000,000.00	3,034,374.00	3,002,774.19	4.375	AAA	4.017	99	06/08/2012
313372RK2	51716	FEDERAL HOME LOAN BANK		02/17/2011	3,000,000.00	3,024,249.00	2,999,360.05	1.000	AAA	1.006	391	03/27/2013
313373MK5	51784	FEDERAL HOME LOAN BANK		05/17/2011	3,000,000.00	3,008,568.00	3,000,000.00	1.625	AAA	1.603	991	11/17/2014
313374E63	51808	FEDERAL HOME LOAN BANK		07/11/2011	3,000,000.00	3,006,165.00	3,000,000.00	1.050	AAA	1.036	841	06/20/2014
3133762C8	51834	FEDERAL HOME LOAN BANK		10/14/2011	3,000,000.00	3,000,309.00	2,994,535.83	0.375	AAA	0.473	636	11/27/2013
313376CX1	51842	FEDERAL HOME LOAN BANK		11/28/2011	3,000,000.00	3,000,195.00	2,993,017.82	1.000	AA	1.054	1,272	08/25/2015
313376HQ1	51857	FEDERAL HOME LOAN BANK		12/16/2011	3,000,000.00	3,000,147.00	3,000,387.60	0.210	AA	0.191	284	12/10/2012
3134G2RX2	51816	FEDERAL HOME LOAN MTG CORP		08/16/2011	3,000,000.00	3,008,037.00	3,018,846.46	1.200	AAA	0.921	876	07/25/2014
3137EACY3	51833	FEDERAL HOME LOAN MTG CORP		10/06/2011	3,000,000.00	3,029,880.00	2,999,111.00	0.750	AA	0.751	999	11/25/2014
3136F9CB7	51236	FEDERAL NATIONAL MORTGAGE		03/11/2008	3,000,000.00	3,115,851.00	3,000,000.00	4.000	AAA	3.945	375	03/11/2013
31398AXJ6	51430	FEDERAL NATIONAL MORTGAGE		05/15/2009	4,500,000.00	4,706,910.00	4,497,121.75	2.500	AAA	2.496	805	05/15/2014
31398A2S0	51624	FEDERAL NATIONAL MORTGAGE		08/06/2010	3,000,000.00	3,029,772.00	2,997,381.99	1.000	AAA	1.039	571	09/23/2013
3136FPS40	51707	FEDERAL NATIONAL MORTGAGE		12/29/2010	3,000,000.00	3,016,383.00	3,000,000.00	2.200	AAA	2.170	1,398	12/29/2015
3135G0BR3	51790	FEDERAL NATIONAL MORTGAGE		06/17/2011	3,000,000.00	3,007,806.00	2,996,577.98	0.500	AAA	0.572	526	08/09/2013
3136FRQJ5	51791	FEDERAL NATIONAL MORTGAGE		06/20/2011	3,000,000.00	3,006,996.00	3,000,000.00	1.170	AAA	1.154	841	06/20/2014
3136FRXL2	51798	FEDERAL NATIONAL MORTGAGE		06/29/2011	3,000,000.00	3,009,117.00	2,999,384.94	1.250	AAA	1.236	1,118	03/24/2015
3135G0BY8	51813	FEDERAL NATIONAL MORTGAGE		07/18/2011	3,000,000.00	3,035,409.00	2,995,675.18	0.875	AAA	0.921	910	08/28/2014
3136FRC50	51815	FEDERAL NATIONAL MORTGAGE		07/27/2011	3,000,000.00	3,006,735.00	2,996,035.00	1.000	AAA	1.017	1,609	07/27/2016
3136FR6N8	51832	FEDERAL NATIONAL MORTGAGE		09/30/2011	3,000,000.00	3,001,128.00	3,000,000.00	0.810	AA	0.799	1,124	03/30/2015
3135G0EC3	51835	FEDERAL NATIONAL MORTGAGE		10/17/2011	3,000,000.00	3,001,779.00	3,000,000.00	0.800	AA	0.789	960	10/17/2014
31398A4T6	51851	FEDERAL NATIONAL MORTGAGE		12/15/2011	2,000,000.00	2,004,108.00	2,004,339.94	0.500	AAA	0.170	243	10/30/2012
3134G2PM6	51799	FEDERAL HOME LOAN MTG		06/29/2011	3,000,000.00	3,007,965.00	3,000,000.00	1.250	AAA	1.233	1,033	12/29/2014
<b>Subtotal and Average</b>			<b>99,112,223.06</b>		<b>95,500,000.00</b>	<b>96,073,779.00</b>	<b>95,491,955.98</b>			<b>1.253</b>	<b>856</b>	

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
February 29, 2012**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 360	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Discount</b>												
313312WY2	51853	Farrn Credit Discount		12/15/2011	3,000,000.00	2,999,742.00	2,999,358.33	0.050	AA	0.050	77	05/17/2012
313384TT6	51826	Federal Home Loan Discount		09/28/2011	3,000,000.00	3,000,000.00	2,999,483.33	0.040	AAA	0.040	0	03/01/2012
313384TT6	51831	Federal Home Loan Discount		09/30/2011	5,000,000.00	5,000,000.00	4,998,937.50	0.050	AAA	0.050	0	03/01/2012
313384M63	51845	Federal Home Loan Discount		12/14/2011	3,000,000.00	2,997,573.00	2,997,860.00	0.080	AAA	0.081	243	10/30/2012
313384WX3	51848	Federal Home Loan Discount		12/15/2011	3,000,000.00	2,999,748.00	2,999,235.00	0.060	AAA	0.060	76	05/16/2012
313384XM6	51855	Federal Home Loan Discount		12/15/2011	3,000,000.00	2,999,700.00	2,999,165.00	0.060	AA	0.060	90	05/30/2012
313384M63	51858	Federal Home Loan Discount		12/16/2011	3,000,000.00	2,997,573.00	2,998,405.00	0.060	AAA	0.061	243	10/30/2012
313384WG0	51859	Federal Home Loan Discount		12/15/2011	3,000,000.00	2,999,796.00	2,999,771.67	0.020	AA	0.020	61	05/01/2012
313384XP9	51861	Federal Home Loan Discount		12/16/2011	3,000,000.00	2,999,541.00	2,999,300.00	0.050	AA	-0.050	92	06/01/2012
313384UP2	51874	Federal Home Loan Discount		12/21/2011	5,000,000.00	4,999,945.00	4,999,721.95	0.022	AA	0.022	20	03/21/2012
313384XE4	51886	Federal Home Loan Discount		02/23/2012	3,000,000.00	2,999,724.00	2,999,400.00	0.080	AA	0.080	83	05/23/2012
313384WS4	51889	Federal Home Loan Discount		02/23/2012	3,000,000.00	2,999,763.00	2,999,740.00	0.040	AA	0.040	71	05/11/2012
313384XE4	51894	Federal Home Loan Discount		02/23/2012	3,000,000.00	2,999,724.00	2,999,400.00	0.080	AA	0.080	83	05/23/2012
313384ZQ5	51899	Federal Home Loan Discount		02/24/2012	3,000,000.00	2,999,061.00	2,998,897.50	0.090	AA	0.090	141	07/20/2012
313384J42	51907	Federal Home Loan Discount		02/27/2012	5,000,000.00	4,996,385.00	4,996,333.33	0.120	AA	0.122	217	10/04/2012
313396XP3	51841	FREDDIE DISCOUNT		11/22/2011	3,000,000.00	2,999,541.00	2,998,880.00	0.070	AAA	0.071	92	06/01/2012
313396WQ2	51854	FREDDIE DISCOUNT		12/15/2011	3,000,000.00	2,999,769.00	2,999,513.33	0.040	AAA	0.040	69	05/09/2012
313396D26	51856	FREDDIE DISCOUNT		12/15/2011	3,000,000.00	2,996,542.00	2,998,320.00	0.080	AA	0.081	175	08/23/2012
313396WC3	51860	FREDDIE DISCOUNT		12/16/2011	3,000,000.00	2,999,856.00	2,999,778.33	0.020	AA	0.020	57	04/27/2012
313396VK6	51862	FREDDIE DISCOUNT		12/16/2011	3,000,000.00	2,999,901.00	2,999,806.67	0.020	AA	0.020	40	04/10/2012
313396WB5	51866	FREDDIE DISCOUNT		12/19/2011	5,000,000.00	4,999,765.00	4,999,641.67	0.020	AA	0.020	56	04/26/2012
313396WC3	51867	FREDDIE DISCOUNT		12/19/2011	5,000,000.00	4,999,760.00	4,999,638.89	0.020	AA	0.020	57	04/27/2012
313396WB5	51868	FREDDIE DISCOUNT		12/19/2011	3,000,000.00	2,999,859.00	2,999,784.90	0.020	AA	0.020	56	04/26/2012
313396WC3	51871	FREDDIE DISCOUNT		12/20/2011	5,000,000.00	4,999,760.00	4,999,641.65	0.020	AA	0.020	57	04/27/2012
313396UW1	51875	FREDDIE DISCOUNT		12/21/2011	3,000,000.00	2,999,955.00	2,999,918.33	0.010	AA	0.010	27	03/28/2012
313396WB5	51876	FREDDIE DISCOUNT		12/21/2011	5,000,000.00	4,999,765.00	4,999,647.22	0.020	AA	0.020	56	04/26/2012
313396YL1	51888	FREDDIE DISCOUNT		02/23/2012	3,000,000.00	2,999,436.00	2,999,100.00	0.090	AA	0.090	113	06/22/2012
313396YT4	51890	FREDDIE DISCOUNT		02/23/2012	3,000,000.00	2,999,400.00	2,999,047.50	0.090	AA	0.090	120	06/29/2012
313396YP2	51891	FREDDIE DISCOUNT		02/23/2012	3,000,000.00	2,999,421.00	2,999,077.50	0.090	AA	0.090	116	06/25/2012
313396ZA4	51892	FREDDIE DISCOUNT		02/23/2012	3,000,000.00	2,999,154.00	2,998,883.33	0.100	AA	0.100	127	07/06/2012
313396YJ6	51893	FREDDIE DISCOUNT		02/23/2012	3,000,000.00	2,999,445.00	2,999,115.00	0.090	AA	0.090	111	06/20/2012
313396ZW6	51895	FREDDIE DISCOUNT		02/23/2012	3,000,000.00	2,999,019.00	2,998,716.00	0.100	AA	0.100	147	07/26/2012
313396A60	51898	FREDDIE DISCOUNT		02/24/2012	5,000,000.00	4,997,850.00	4,997,316.67	0.120	AA	0.120	155	08/03/2012
313396F57	51900	FREDDIE DISCOUNT		02/24/2012	5,000,000.00	4,997,040.00	4,996,388.89	0.130	AA	0.132	194	09/11/2012
313396YJ6	51904	FREDDIE DISCOUNT		02/27/2012	3,000,000.00	2,999,445.00	2,999,049.99	0.100	AA	0.100	111	06/20/2012



**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
February 29, 2012**

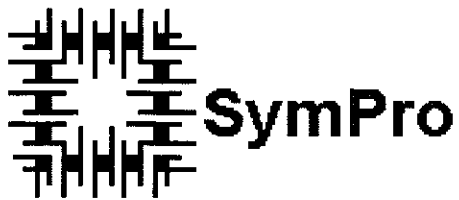
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 360	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Discount</b>												
313396F81	51905	FREDDIE DISCOUNT		02/27/2012	5,000,000.00	4,996,990.00	4,996,388.89	0.130	AA	0.132	197	09/14/2012
313396B28	51906	FREDDIE DISCOUNT		02/27/2012	5,000,000.00	4,997,795.00	4,997,300.00	0.120	AA	0.120	159	08/07/2012
313588XC4	51849	Fannie Mae Discount		12/15/2011	3,000,000.00	2,999,730.00	2,999,210.00	0.060	AAA	0.060	81	05/21/2012
313588ZF5	51852	Fannie Mae Discount		12/15/2011	3,000,000.00	2,999,121.00	2,998,955.00	0.060	AAA	0.061	132	07/11/2012
313588VB8	51864	Fannie Mae Discount		12/19/2011	3,000,000.00	2,999,919.00	2,999,825.00	0.020	AA	0.020	32	04/02/2012
313588WB7	51865	Fannie Mae Discount		12/19/2011	5,000,000.00	4,999,765.00	4,999,641.65	0.020	AA	0.020	56	04/26/2012
313588WF8	51869	Fannie Mae Discount		12/19/2011	5,000,000.00	4,999,750.00	4,999,630.56	0.020	AA	0.020	60	04/30/2012
313588VB8	51870	Fannie Mae Discount		12/20/2011	5,000,000.00	4,999,865.00	4,999,711.11	0.020	AA	0.020	32	04/02/2012
313588K79	51896	Fannie Mae Discount		02/24/2012	3,000,000.00	2,997,723.00	2,997,660.00	0.120	AA	0.122	228	10/15/2012
313588H99	51897	Fannie Mae Discount		02/24/2012	5,000,000.00	4,996,435.00	4,995,722.22	0.140	AA	0.142	214	10/01/2012
313588K79	51903	Fannie Mae Discount		02/27/2012	3,000,000.00	2,997,723.00	2,997,690.00	0.120	AA	0.122	228	10/15/2012
313396WF6	51838	FEDERAL HOME LOAN MTG		11/22/2011	3,000,000.00	2,999,850.00	2,999,200.00	0.060	AA	0.060	60	04/30/2012
313396WF6	51843	FEDERAL HOME LOAN MTG		11/30/2011	3,000,000.00	2,999,850.00	2,999,493.33	0.040	AA	0.040	60	04/30/2012
313396G49	51844	FEDERAL HOME LOAN MTG		12/14/2011	3,000,000.00	2,998,158.00	2,997,675.00	0.100	AAA	0.102	201	09/18/2012
313396WF6	51850	FEDERAL HOME LOAN MTG		12/15/2011	3,000,000.00	2,999,850.00	2,999,771.67	0.020	AA	0.020	60	04/30/2012
313396UM3	51872	FEDERAL HOME LOAN MTG		12/20/2011	3,000,000.00	2,999,970.00	2,999,887.50	0.015	AA	0.015	18	03/19/2012
313396XS7	51887	FREDDIE MAC		02/23/2012	3,000,000.00	2,999,526.00	2,999,277.50	0.085	AA	0.085	95	06/04/2012
		<b>Subtotal and Average</b>	<b>151,314,090.59</b>		<b>186,000,000.00</b>	<b>185,956,978.00</b>	<b>185,943,313.91</b>			<b>0.064</b>	<b>103</b>	
<b>Money Market</b>												
SYS50663	50663	Invesco			40,110,000.00	40,110,000.00	40,110,000.00	0.150		0.148	1	
SYS51499	51499	JP Morgan & Co.			39,000,000.00	39,000,000.00	39,000,000.00	0.160		0.158	1	
		<b>Subtotal and Average</b>	<b>149,454,827.59</b>		<b>79,110,000.00</b>	<b>79,110,000.00</b>	<b>79,110,000.00</b>			<b>0.153</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS43	43	Local Agency Investment Fund			49,527,371.47	49,527,371.47	49,527,371.47	0.389		0.384	1	
		<b>Subtotal and Average</b>	<b>49,527,371.47</b>		<b>49,527,371.47</b>	<b>49,527,371.47</b>	<b>49,527,371.47</b>			<b>0.384</b>	<b>1</b>	
<b>Certificates of Deposit</b>												
2203009016#2	51807	METROPOLITAN BANK		06/21/2011	99,000.00	99,000.00	99,000.00	0.550		0.550	112	06/21/2012
		<b>Subtotal and Average</b>	<b>99,000.00</b>		<b>99,000.00</b>	<b>99,000.00</b>	<b>99,000.00</b>			<b>0.550</b>	<b>112</b>	
<b>Negotiable CD's</b>												
90527MTT3	51820	UNION BANK OF CALIF		08/31/2011	3,000,000.00	3,000,009.00	3,000,000.00	0.280	A-1	0.280	0	03/01/2012

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
February 29, 2012**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 360	Days to Maturity	Maturity Date
<b>Negotiable CD's</b>												
90527MXN1	51846	UNION BANK OF CALIF		12/14/2011	3,000,000.00	2,995,239.00	3,000,000.00	0.570	A-1	0.570	259	11/15/2012
90527MXM3	51847	UNION BANK OF CALIF		12/14/2011	3,000,000.00	2,999,685.00	3,000,000.00	0.450	A-1	0.450	92	06/01/2012
90527MB47	51901	UNION BANK OF CALIF		02/24/2012	3,000,000.00	2,993,754.00	3,000,000.00	0.530	A-1	0.530	242	10/29/2012
90527MB39	51902	UNION BANK OF CALIF		02/24/2012	3,000,000.00	2,994,114.00	3,000,000.00	0.530	A-1	0.530	228	10/15/2012
<b>Subtotal and Average</b>			10,241,379.31		15,000,000.00	14,982,801.00	15,000,000.00			0.472	164	
<b>Commercial Paper - Discount</b>												
<b>Subtotal and Average</b>			2,890,292.91									
<b>Cal State RANs</b>												
SYS51822	51822	State of California		09/22/2011	1,250,000.00	1,256,386.60	1,256,386.60	2.000		0.423	117	06/26/2012
<b>Subtotal and Average</b>			1,257,150.81		1,250,000.00	1,256,386.60	1,256,386.60			0.423	117	
<b>Total and Average</b>			463,896,335.74		426,486,371.47	427,006,316.07	426,428,027.96			0.399	243	

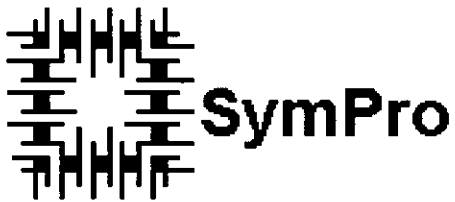
**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Cash  
February 29, 2012**

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	Accmed Interest at Purchase		1,372.50	1,372.50				0
				Subtotal		1,372.50	1,372.50				
Total Cash and Investments			463,896,335.74		426,486,371.47	427,007,688.57	426,429,400.46			0.399	243



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

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	( 03/01/2012 - 03/01/2012 )	6 Maturities	0 Payments	139,637,371.47	32.74%	139,635,792.30	139,637,380.47
Aging Interval:	1 - 30 days	( 03/02/2012 - 03/31/2012 )	3 Maturities	0 Payments	11,000,000.00	2.58%	10,999,527.78	10,999,870.00
Aging Interval:	31 - 90 days	( 04/01/2012 - 05/30/2012 )	23 Maturities	0 Payments	83,000,000.00	19.46%	82,990,005.98	82,995,211.00
Aging Interval:	91 - 180 days	( 05/31/2012 - 08/28/2012 )	19 Maturities	0 Payments	56,349,000.00	13.21%	56,339,396.78	56,375,742.60
Aging Interval:	181 - 360 days	( 08/29/2012 - 02/24/2013 )	14 Maturities	0 Payments	49,000,000.00	11.49%	48,978,850.87	48,962,962.00
Aging Interval:	361 - 1080 days	( 02/25/2013 - 02/14/2015 )	19 Maturities	0 Payments	60,500,000.00	14.19%	60,496,016.49	61,000,326.00
Aging Interval:	1081 days and after	( 02/15/2015 - )	9 Maturities	0 Payments	27,000,000.00	6.33%	26,988,437.76	27,034,824.00
Total for			93 Investments	0 Payments		100.00	426,428,027.96	427,006,316.07



**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Summary  
January 31, 2012**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Federal Agency Issues - Coupon	101,500,000.00	102,155,769.00	101,490,094.38	24.31	1,199	907	1.254	1.271
Federal Agency Issues - Discount	184,000,000.00	183,986,519.81	183,973,578.76	44.07	114	66	0.039	0.040
Money Market	64,110,000.00	54,110,000.00	64,110,000.00	15.36	1	1	0.136	0.138
Local Agency Investment Funds	49,527,371.47	49,527,371.47	49,527,371.47	11.86	1	1	0.380	0.385
Certificates of Deposit	99,000.00	99,000.00	99,000.00	0.02	366	141	0.550	0.558
Negotiable CD's	9,000,000.00	8,992,275.00	9,000,000.00	2.16	230	146	0.433	0.439
Commercial Paper - Discount	8,000,000.00	7,999,400.00	7,982,739.73	1.91	205	10	0.395	0.400
Cal State RANs	1,250,000.00	1,257,969.60	1,257,969.60	0.30	278	146	0.423	0.429
<b>Investments</b>	<b>417,486,371.47</b>	<b>418,128,304.88</b>	<b>417,440,753.94</b>	<b>100.00%</b>	<b>352</b>	<b>253</b>	<b>0.406</b>	<b>0.412</b>
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		2,372.50	2,372.50					
Subtotal		2,372.50	2,372.50					
<b>Total Cash and Investments</b>	<b>417,486,371.47</b>	<b>418,130,677.38</b>	<b>417,443,126.44</b>		<b>352</b>	<b>253</b>	<b>0.406</b>	<b>0.412</b>

Total Earnings	January 31	Month Ending	Fiscal Year To Date
Current Year		147,521.77	1,148,877.84
Average Daily Balance		384,611,952.48	302,714,453.26
Effective Rate of Return		0.45%	0.64%

Katano Kasaine, Treasury Manager

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
January 31, 2012**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 360	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331KEB2	51727	FEDERAL FARM CREDIT BANK		03/16/2011	3,000,000.00	3,006,090.00	3,000,000.00	2.180	AAA	2.150	1,139	03/16/2015
31331KGD6	51750	FEDERAL FARM CREDIT BANK		03/28/2011	5,000,000.00	5,009,370.00	4,997,302.08	1.375	AAA	1.381	786	03/28/2014
31331KMF4	51788	FEDERAL FARM CREDIT BANK		06/06/2011	3,000,000.00	3,008,649.00	3,000,000.00	1.180	AAA	1.164	856	06/06/2014
31331KRV4	51812	FEDERAL FARM CREDIT BANK		07/16/2011	3,000,000.00	3,007,314.00	3,000,000.00	1.050	AAA	1.036	898	07/18/2014
31331KUU2	51817	FEDERAL FARM CREDIT BANK		08/17/2011	3,000,000.00	3,009,282.00	3,000,000.00	1.000	AAA	0.986	1,293	08/17/2015
31331KQ60	51840	FEDERAL FARM CREDIT BANK		11/22/2011	3,000,000.00	3,000,399.00	2,997,332.54	1.000	AA	1.012	1,286	08/10/2015
31331K3D0	51863	FEDERAL FARM CREDIT BANK		12/19/2011	3,000,000.00	3,001,128.00	3,000,000.00	0.470	AA	0.464	687	12/19/2013
31331K4D9	51877	FEDERAL FARM CREDIT BANK		12/27/2011	3,000,000.00	3,003,651.00	3,000,000.00	0.470	AA	0.464	695	12/27/2013
31331K6Q8	51878	FEDERAL FARM CREDIT BANK		01/17/2012	3,000,000.00	3,002,115.00	3,000,000.00	0.740	AA	0.729	1,171	04/17/2015
31331K6R6	51880	FEDERAL FARM CREDIT BANK		01/17/2012	3,000,000.00	3,002,409.00	3,000,000.00	0.820	AA	0.809	1,262	07/17/2015
31333XBT39	51340	FEDERAL HOME LOAN BANK		06/30/2008	3,000,000.00	3,045,330.00	3,003,632.18	4.375	AAA	4.017	128	06/08/2012
313372RK2	51716	FEDERAL HOME LOAN BANK		02/17/2011	3,000,000.00	3,026,544.00	2,999,310.32	1.000	AAA	1.006	420	03/27/2013
313373MK5	51784	FEDERAL HOME LOAN BANK		05/17/2011	3,000,000.00	3,011,925.00	3,000,000.00	1.625	AAA	1.603	1,020	11/17/2014
3133742V1	51787	FEDERAL HOME LOAN BANK		05/27/2011	3,000,000.00	3,002,358.00	3,000,000.00	1.550	AAA	1.529	1,211	05/27/2015
313374E63	51808	FEDERAL HOME LOAN BANK		07/11/2011	3,000,000.00	3,007,674.00	3,000,000.00	1.050	AAA	1.036	870	06/20/2014
3133762C8	51834	FEDERAL HOME LOAN BANK		10/14/2011	3,000,000.00	3,000,336.00	2,994,273.97	0.375	AAA	0.473	665	11/27/2013
313376CX1	51842	FEDERAL HOME LOAN BANK		11/28/2011	3,000,000.00	3,001,365.00	2,992,850.78	1.000	AA	1.054	1,301	08/25/2015
313376HQ1	51857	FEDERAL HOME LOAN BANK		12/16/2011	3,000,000.00	3,000,771.00	3,000,429.27	0.210	AA	0.191	313	12/10/2012
3134G2RX2	51816	FEDERAL HOME LOAN MTG CORP		08/16/2011	3,000,000.00	3,007,779.00	3,019,500.85	1.200	AAA	0.921	905	07/25/2014
3137EACY3	51833	FEDERAL HOME LOAN MTG CORP		10/06/2011	3,000,000.00	3,018,504.00	2,999,083.90	0.750	AA	0.751	1,028	11/25/2014
3136F9CB7	51236	FEDERAL NATIONAL MORTGAGE		03/11/2008	3,000,000.00	3,125,712.00	3,000,000.00	4.000	AAA	3.945	404	03/11/2013
31398AXJ6	51430	FEDERAL NATIONAL MORTGAGE		05/15/2009	4,500,000.00	4,714,623.00	4,497,013.00	2.500	AAA	2.496	834	05/15/2014
31398A2S0	51624	FEDERAL NATIONAL MORTGAGE		08/06/2010	3,000,000.00	3,031,989.00	2,997,242.24	1.000	AAA	1.039	600	09/23/2013
3136FPS40	51707	FEDERAL NATIONAL MORTGAGE		12/29/2010	3,000,000.00	3,020,124.00	3,000,000.00	2.200	AAA	2.170	1,427	12/29/2015
3135G0BR3	51790	FEDERAL NATIONAL MORTGAGE		06/17/2011	3,000,000.00	3,008,904.00	2,996,379.79	0.500	AAA	0.572	555	08/09/2013
3136FRQJ5	51791	FEDERAL NATIONAL MORTGAGE		06/20/2011	3,000,000.00	3,008,145.00	3,000,000.00	1.170	AAA	1.154	070	06/20/2014
3136FRXL2	51798	FEDERAL NATIONAL MORTGAGE		06/29/2011	3,000,000.00	3,011,184.00	2,999,368.22	1.250	AAA	1.236	1,147	03/24/2015
3135G0BY8	51813	FEDERAL NATIONAL MORTGAGE		07/18/2011	3,000,000.00	3,037,332.00	2,995,530.54	0.875	AAA	0.921	939	08/28/2014
3136FRC50	51815	FEDERAL NATIONAL MORTGAGE		07/27/2011	3,000,000.00	3,006,774.00	2,995,960.00	1.000	AAA	1.017	1,638	07/27/2016
3136FR6N8	51832	FEDERAL NATIONAL MORTGAGE		09/30/2011	3,000,000.00	3,002,178.00	3,000,000.00	0.810	AA	0.799	1,153	03/30/2015
3135G0EC3	51835	FEDERAL NATIONAL MORTGAGE		10/17/2011	3,000,000.00	3,002,463.00	3,000,000.00	0.800	AA	0.789	989	10/17/2014
31398A4T6	51851	FEDERAL NATIONAL MORTGAGE		12/15/2011	2,000,000.00	2,004,930.00	2,004,884.70	0.500	AAA	0.170	272	10/30/2012
3134G2PM8	51799	FEDERAL HOME LOAN MTG		06/29/2011	3,000,000.00	3,008,418.00	3,000,000.00	1.250	AAA	1.233	1,062	12/29/2014
<b>Subtotal and Average</b>			<b>103,522,700.46</b>		<b>101,500,000.00</b>	<b>102,155,769.00</b>	<b>101,490,094.38</b>			<b>1.254</b>	<b>907</b>	

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**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
January 31, 2012**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 360	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Discount</b>												
313312WY2	51853	Farm Credit Discount		12/15/2011	3,000,000.00	2,999,646.00	2,999,358.33	0.050	AA	0.050	106	05/17/2012
313384TR0	51824	Federal Home Loan Discount		09/27/2011	5,000,000.00	4,999,925.00	4,999,358.33	0.030	AAA	0.030	27	02/28/2012
313384TT6	51826	Federal Home Loan Discount		09/28/2011	3,000,000.00	2,999,928.00	2,999,483.33	0.040	AAA	0.040	29	03/01/2012
313384TS8	51828	Federal Home Loan Discount		09/28/2011	3,000,000.00	2,999,952.00	2,999,615.00	0.030	AAA	0.030	28	02/29/2012
313384TT6	51831	Federal Home Loan Discount		09/30/2011	5,000,000.00	4,999,880.00	4,998,937.50	0.050	AAA	0.050	29	03/01/2012
313384M63	51845	Federal Home Loan Discount		12/14/2011	3,000,000.00	2,998,413.00	2,997,860.00	0.080	AAA	0.081	272	10/30/2012
313384WX3	51848	Federal Home Loan Discount		12/15/2011	3,000,000.00	2,999,649.00	2,999,235.00	0.060	AAA	0.060	105	05/16/2012
313384XM6	51855	Federal Home Loan Discount		12/15/2011	3,000,000.00	2,999,604.00	2,999,165.00	0.060	AA	0.060	119	05/30/2012
313384M63	51858	Federal Home Loan Discount		12/16/2011	3,000,000.00	2,998,413.00	2,998,405.00	0.060	AAA	0.061	272	10/30/2012
313384WG0	51859	Federal Home Loan Discount		12/15/2011	3,000,000.00	2,999,700.00	2,999,771.67	0.020	AA	0.020	90	05/01/2012
313384XP9	51861	Federal Home Loan Discount		12/16/2011	3,000,000.00	2,999,598.00	2,999,300.00	0.050	AA	0.050	121	06/01/2012
313384UP2	51874	Federal Home Loan Discount		12/21/2011	5,000,000.00	4,999,795.00	4,999,721.95	0.022	AA	0.022	49	03/21/2012
313384SV2	51881	Federal Home Loan Discount		01/31/2012	15,000,000.00	14,999,940.00	14,999,866.67	0.040	AA	0.040	7	02/08/2012
313384SV2	51882	Federal Home Loan Discount		01/31/2012	10,000,000.00	9,999,960.00	9,999,933.30	0.030	AA	0.030	7	02/08/2012
313384SQ3	51883	Federal Home Loan Discount		01/31/2012	10,000,000.00	9,999,990.00	9,999,966.70	0.040	AA	0.040	2	02/03/2012
313384SQ3	51884	Federal Home Loan Discount		01/31/2012	10,000,000.00	9,999,990.00	9,999,966.67	0.040	AA	0.040	2	02/03/2012
313384SQ3	51885	Federal Home Loan Discount		01/31/2012	5,000,000.00	4,999,995.00	4,999,979.17	0.050	AA	0.050	2	02/03/2012
313396XP3	51841	FREDDIE DISCOUNT		11/22/2011	3,000,000.00	2,999,598.00	2,998,880.00	0.070	AAA	0.071	121	06/01/2012
313396WQ2	51854	FREDDIE DISCOUNT		12/15/2011	3,000,000.00	2,999,673.00	2,999,513.33	0.040	AAA	0.040	98	05/09/2012
313396D26	51856	FREDDIE DISCOUNT		12/15/2011	3,000,000.00	2,999,151.00	2,998,320.00	0.080	AA	0.081	204	08/23/2012
313396WC3	51860	FREDDIE DISCOUNT		12/16/2011	3,000,000.00	2,999,764.00	2,999,778.33	0.020	AA	0.020	86	04/27/2012
313396VK6	51862	FREDDIE DISCOUNT		12/16/2011	3,000,000.00	2,999,826.00	2,999,806.67	0.020	AA	0.020	69	04/10/2012
313396WB5	51866	FREDDIE DISCOUNT		12/19/2011	5,000,000.00	4,999,645.00	4,999,641.67	0.020	AA	0.020	85	04/26/2012
313395WC3	51867	FREDDIE DISCOUNT		12/19/2011	5,000,000.00	4,999,640.00	4,999,636.89	0.020	AA	0.020	86	04/27/2012
313396WB5	51868	FREDDIE DISCOUNT		12/19/2011	3,000,000.00	2,999,787.00	2,999,784.90	0.020	AA	0.020	85	04/26/2012
313396WC3	51871	FREDDIE DISCOUNT		12/20/2011	5,000,000.00	4,999,540.00	4,999,641.65	0.020	AA	0.020	86	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	56	03/28/2012
313396WB5	51876	FREDDIE DISCOUNT		12/21/2011	5,000,000.00	4,999,645.00	4,999,647.22	0.020	AA	0.020	85	04/26/2012
313588TS4	51827	FEDERAL NATIONAL MORTGAGE		09/28/2011	3,000,000.00	2,999,952.00	2,999,475.00	0.041	AAA	0.041	28	02/29/2012
313588TS4	51830	FEDERAL NATIONAL MORTGAGE		09/28/2011	3,000,000.00	2,999,952.00	2,999,358.33	0.050	AAA	0.050	28	02/29/2012
313588TA3	51801	Fannie Mae Discount		06/29/2011	3,000,000.00	2,999,979.00	2,997,710.00	0.120	AAA	0.122	12	02/13/2012
313588TA3	51829	Fannie Mae Discount		09/28/2011	3,000,000.00	2,999,979.00	2,999,540.00	0.040	AAA	0.040	12	02/13/2012
313588XC4	51849	Fannie Mae Discount		12/15/2011	3,000,000.00	2,999,634.00	2,999,210.00	0.060	AAA	0.060	110	05/21/2012
313688ZF5	51852	Fannie Mae Discount		12/15/2011	3,000,000.00	2,999,463.00	2,998,955.00	0.060	AAA	0.061	161	07/11/2012
313588VB8	51864	Fannie Mae Discount		12/19/2011	3,000,000.00	2,999,847.00	2,999,825.00	0.020	AA	0.020	61	04/02/2012

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
January 31, 2012**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 360	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Discount</b>												
313588WB7	51865	Fannie Mae Discount		12/19/2011	5,000,000.00	4,999,645.00	4,999,641.65	0.020	AA	0.020	85	04/26/2012
313588WF8	51869	Fannie Mae Discount		12/19/2011	5,000,000.00	4,999,630.00	4,999,630.56	0.020	AA	0.020	89	04/30/2012
313588VB8	51870	Fannie Mae Discount		12/20/2011	5,000,000.00	4,999,745.00	4,999,711.11	0.020	AA	0.020	61	04/02/2012
313396WF6	51838	FEDERAL HOME LOAN MTG		11/22/2011	3,000,000.00	2,999,778.00	2,999,200.00	0.060	AA	0.060	89	04/30/2012
313396WF6	51843	FEDERAL HOME LOAN MTG		11/30/2011	3,000,000.00	2,999,778.00	2,999,493.33	0.040	AA	0.040	89	04/30/2012
313396G49	51844	FEDERAL HOME LOAN MTG		12/14/2011	3,000,000.00	2,998,851.00	2,997,675.00	0.100	AAA	0.102	230	09/18/2012
313396WF6	51850	FEDERAL HOME LOAN MTG		12/15/2011	3,000,000.00	2,999,778.00	2,999,771.67	0.020	AA	0.020	89	04/30/2012
313396UM3	51872	FEDERAL HOME LOAN MTG		12/20/2011	3,000,000.00	2,999,882.81	2,999,887.50	0.015	AA	0.015	47	03/19/2012
<b>Subtotal and Average</b>			<b>135,586,760.20</b>		<b>184,000,000.00</b>	<b>183,986,519.81</b>	<b>183,973,578.76</b>			<b>0.039</b>	<b>66</b>	
<b>Money Market</b>												
SYS50863	50863	Invesco			40,110,000.00	40,110,000.00	40,110,000.00	0.160		0.158	1	
SYS51499	51499	JP Morgan & Co.			24,000,000.00	24,000,000.00	24,000,000.00	0.100		0.099	1	
<b>Subtotal and Average</b>			<b>71,368,064.52</b>		<b>64,110,000.00</b>	<b>64,110,000.00</b>	<b>64,110,000.00</b>			<b>0.136</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS43	43	Local Agency Investment Fund			49,527,371.47	49,527,371.47	49,527,371.47	0.385		0.380	1	
<b>Subtotal and Average</b>			<b>49,508,991.91</b>		<b>49,527,371.47</b>	<b>49,527,371.47</b>	<b>49,527,371.47</b>			<b>0.380</b>	<b>1</b>	
<b>Certificates of Deposit</b>												
2203009016#2	51807	METROPOLITAN BANK		06/21/2011	99,000.00	99,000.00	99,000.00	0.550		0.550	141	06/21/2012
<b>Subtotal and Average</b>			<b>99,000.00</b>		<b>99,000.00</b>	<b>99,000.00</b>	<b>99,000.00</b>			<b>0.550</b>	<b>141</b>	
<b>Negotiable CD's</b>												
90527MTT3	51820	UNION BANK OF CALIF		08/31/2011	3,000,000.00	2,999,973.00	3,000,000.00	0.280	A-1	0.280	29	03/01/2012
90527MXN1	51346	UNION BANK OF CALIF		12/14/2011	3,000,000.00	2,993,523.00	3,000,000.00	0.570	A-1	0.570	288	11/15/2012
90527MXM3	51847	UNION BANK OF CALIF		12/14/2011	3,000,000.00	2,998,779.00	3,000,000.00	0.450	A-1	0.450	121	06/01/2012
<b>Subtotal and Average</b>			<b>12,548,387.10</b>		<b>9,000,000.00</b>	<b>8,992,275.00</b>	<b>9,000,000.00</b>			<b>0.433</b>	<b>146</b>	
<b>Commercial Paper - Discount</b>												
17307RBA1	51794	Citigroup Funding		06/28/2011	5,000,000.00	4,999,700.00	4,989,280.56	0.340	A-1	0.345	9	02/10/2012
17307RBE3	51819	Citigroup Funding		08/31/2011	3,000,000.00	2,999,700.00	2,993,459.17	0.470	A-1	0.478	13	02/14/2012
<b>Subtotal and Average</b>			<b>10,719,259.89</b>		<b>8,000,000.00</b>	<b>7,999,400.00</b>	<b>7,982,739.73</b>			<b>0.395</b>	<b>10</b>	

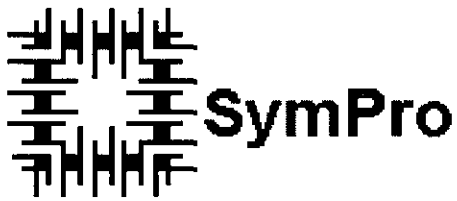


**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
January 31, 2012**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 360	Days to Maturity	Maturity Date
<b>Cal State RANs</b>												
SYS51822	51822	State of California		09/22/2011	1,250,000.00	1,257,969.60	1,257,969.60	2.000		0.423	146	06/26/2012
		<b>Subtotal and Average</b>	1,258,788.40		1,250,000.00	1,257,969.60	1,257,969.60			0.423	146	
		<b>Total and Average</b>	384,611,952.48		417,486,371.47	418,128,304.88	417,440,753.94			0.406	253	

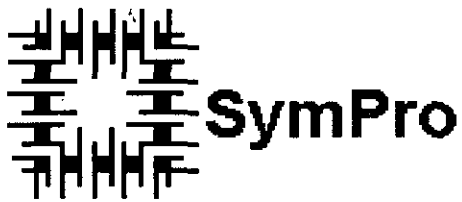
**City of Oakland Operating Fund  
 Portfolio Management  
 Portfolio Details - Cash  
 January 31, 2012**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 360	Days to Maturity
		<b>Average Balance</b>	0.00	<b>Accmed Interest at Purchase</b>		2,372.50	2,372.50				0
				<b>Subtotal</b>		2,372.50	2,372.50				
		<b>Total Cash and Investments</b>	384,611,952.48		417,486,371.47	418,130,677.38	417,443,126.44			0.406	253



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

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	( 02/01/2012 - 02/01/2012 )	3 Maturities	0 Payments	113,637,371.47	27.22%	113,637,371.47	113,637,371.47
Aging Interval:	1 - 30 days	( 02/02/2012 - 03/02/2012 )	16 Maturities	0 Payments	89,000,000.00	21.32%	88,975,929.73	88,998,795.00
Aging Interval:	31 - 90 days	( 03/03/2012 - 05/01/2012 )	18 Maturities	0 Payments	70,000,000.00	16.77%	69,994,512.10	69,995,404.81
Aging Interval:	91 - 180 days	( 05/02/2012 - 07/30/2012 )	12 Maturities	0 Payments	31,349,000.00	7.51%	31,354,218.44	31,397,943.60
Aging Interval:	181 - 360 days	( 07/31/2012 - 01/26/2013 )	7 Maturities	0 Payments	20,000,000.00	4.79%	19,997,573.97	19,994,052.00
Aging Interval:	361 - 1080 days	( 01/27/2013 - 01/16/2015 )	19 Maturities	0 Payments	60,500,000.00	14.49%	60,495,636.69	61,040,460.00
Aging Interval:	1081 days and after	( 01/17/2015 - )	11 Maturities	0 Payments	33,000,000.00	7.90%	32,985,511.54	33,064,278.00
<b>Total for</b>			<b>86 Investments</b>	<b>0 Payments</b>		<b>100.00</b>	<b>417,440,753.94</b>	<b>418,128,304.88</b>



**SUCCESSOR PORTFOLIO MGMT  
Portfolio Management  
Portfolio Summary  
March 31, 2012**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Federal Agency Issues - Coupon	29,500,000.00	29,921,815.00	29,557,341.60	34.96	1,195	445	1.584	1.606
Federal Agency Issues - Discount	36,000,000.00	35,997,764.00	35,993,542.51	42.57	78	52	0.072	0.073
Money Market	16,000,000.00	16,000,000.00	16,000,000.00	18.92	1	1	0.174	0.176
Negotiable CD's	3,000,000.00	3,000,000.00	3,000,000.00	3.55	258	151	0.500	0.507
<b>Investments</b>	<b>84,500,000.00</b>	<b>84,919,579.00</b>	<b>84,550,884.11</b>	<b>100.00%</b>	<b>460</b>	<b>183</b>	<b>0.635</b>	<b>0.644</b>

Total Earnings	March 31	Month Ending	Fiscal Year To Date
Current Year		46,627.18	516,824.36
Average Daily Balance		85,424,896.60	
Effective Rate of Return		0.64%	

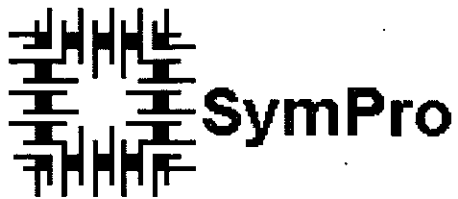
Katano Kasaine, Treasury Manager

**SUCCESSOR PORTFOLIO MGMT**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2012**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331KMU1	50788	FEDERAL FARM CREDIT BANK		06/13/2011	3,000,000.00	3,002,667.00	3,000,000.00	1.050	AAA	1.050	803	06/13/2014
3133XBT39	50532	FEDERAL HOME LOAN BANK		06/30/2008	3,000,000.00	3,023,220.00	3,001,916.19	4.375	AAA	4.000	68	06/08/2012
31398AXJ6	50643	FEDERAL NATIONAL MORTGAGE		05/15/2009	4,500,000.00	4,701,195.00	4,497,230.50	2.500	AAA	2.531	774	05/15/2014
31359MQV8	50646	FEDERAL NATIONAL MORTGAGE		05/28/2009	3,000,000.00	3,118,923.00	3,066,263.59	4.750	AAA	2.150	326	02/21/2013
31398AH54	50706	FEDERAL NATIONAL MORTGAGE		03/02/2010	5,000,000.00	5,000,235.00	4,999,991.82	1.000	AAA	1.009	3	04/04/2012
31398A2S0	50736	FEDERAL NATIONAL MORTGAGE		08/06/2010	5,000,000.00	5,047,270.00	4,995,869.57	1.000	AAA	1.054	540	09/23/2013
31398A5W8	50747	FEDERAL NATIONAL MORTGAGE		11/01/2010	3,000,000.00	3,020,703.00	2,999,293.76	0.750	AAA	0.764	626	12/18/2013
3135G0BR3	50789	FEDERAL NATIONAL MORTGAGE		06/17/2011	3,000,000.00	3,007,602.00	2,996,776.17	0.500	AAA	0.580	495	08/09/2013
<b>Subtotal and Average</b>			<b>29,560,341.80</b>		<b>29,500,000.00</b>	<b>29,921,815.00</b>	<b>29,557,341.60</b>			<b>1.606</b>	<b>445</b>	
<b>Federal Agency Issues - Discount</b>												
313396D34	50806	Freddie Mac Discount		12/16/2011	3,000,000.00	2,999,280.00	2,998,320.00	0.080	AA	0.083	145	08/24/2012
313384VJ5	50811	Federal Home Loan Bank Discoun		02/28/2012	5,000,000.00	4,999,980.00	4,999,658.33	0.060	AA	0.061	8	04/09/2012
313384VK2	50816	Federal Home Loan Bank Discoun		03/27/2012	3,000,000.00	2,999,988.00	2,999,965.00	0.030	AA	0.030	9	04/10/2012
313588XE0	50809	Fannie Mae Discount		02/28/2012	5,000,000.00	4,999,790.00	4,996,819.45	0.100	AA	0.101	52	05/23/2012
313588VR3	50812	Fannie Mae Discount		03/23/2012	3,000,000.00	2,999,976.00	2,999,919.99	0.040	AA	0.041	15	04/16/2012
313588ZN8	50815	Fannie Mae Discount		03/26/2012	3,000,000.00	2,999,553.00	2,999,097.50	0.095	AA	0.096	108	07/18/2012
313396XZ1	50808	FEDERAL HOME LOAN MTG		02/28/2012	5,000,000.00	4,999,515.00	4,998,555.56	0.100	AA	0.101	71	06/11/2012
313396WY5	50814	FEDERAL HOME LOAN MTG		03/26/2012	3,000,000.00	2,999,886.00	2,999,696.67	0.070	AA	0.071	46	05/17/2012
313396WJ8	50813	FREDDIE MAC		03/23/2012	3,000,000.00	2,999,922.00	2,999,795.01	0.060	AA	0.061	32	05/03/2012
313396XE8	50817	FREDDIE MAC		03/27/2012	3,000,000.00	2,999,874.00	2,999,715.00	0.060	AA	0.061	52	05/23/2012
<b>Subtotal and Average</b>			<b>26,961,328.99</b>		<b>36,000,000.00</b>	<b>35,997,764.00</b>	<b>35,993,542.51</b>			<b>0.073</b>	<b>52</b>	
<b>Money Market</b>												
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			8,500,000.00	8,500,000.00	8,500,000.00	0.190	AAA	0.190	1	
<b>Subtotal and Average</b>			<b>25,903,225.81</b>		<b>16,000,000.00</b>	<b>16,000,000.00</b>	<b>16,000,000.00</b>			<b>0.176</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			0.00	0.00	0.00	0.401		0.401	1	
<b>Subtotal and Average</b>			<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>			<b>0.000</b>	<b>0</b>	
<b>Negotiable CD's</b>												
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	151	08/30/2012
<b>Subtotal and Average</b>			<b>3,000,000.00</b>		<b>3,000,000.00</b>	<b>3,000,000.00</b>	<b>3,000,000.00</b>			<b>0.507</b>	<b>151</b>	

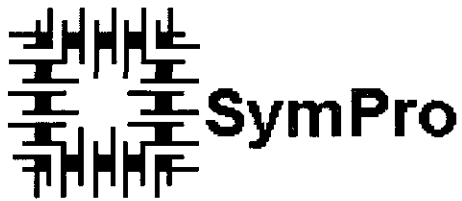
**SUCCESSOR PORTFOLIO MGMT**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2012**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
		Total and Average	85,424,896.60		84,500,000.00	84,919,579.00	84,550,884.11			0.644	183



**Successor Aging Report  
Aging Report  
By Maturity Date  
As of April 1, 2012**

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval: 0 days	( 04/01/2012 - 04/01/2012 )	3 Maturities	0 Payments	16,000,000.00	18.93%	16,000,000.00	16,000,000.00
Aging Interval: 1 - 30 days	( 04/02/2012 - 05/01/2012 )	4 Maturities	0 Payments	16,000,000.00	18.93%	15,999,535.14	16,000,179.00
Aging Interval: 31 - 90 days	( 05/02/2012 - 06/30/2012 )	6 Maturities	0 Payments	22,000,000.00	26.04%	21,998,497.88	22,022,207.00
Aging Interval: 91 - 180 days	( 07/01/2012 - 09/28/2012 )	3 Maturities	0 Payments	9,000,000.00	10.65%	8,997,417.50	8,998,833.00
Aging Interval: 181 - 360 days	( 09/29/2012 - 03/27/2013 )	1 Maturities	0 Payments	3,000,000.00	3.55%	3,066,263.59	3,118,923.00
Aging Interval: 361 - 1080 days	( 03/28/2013 - 03/17/2015 )	5 Maturities	0 Payments	18,500,000.00	21.89%	18,489,170.00	18,779,437.00
Aging Interval: 1081 days and after	( 03/18/2015 - )	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
<b>Total for</b>		<b>22 Investments</b>	<b>0 Payments</b>		<b>100.00</b>	<b>84,550,884.11</b>	<b>84,919,579.00</b>



**SUCCESSOR PORTFOLIO MGMT**  
**Portfolio Management**  
**Portfolio Summary**  
**February 29, 2012**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Federal Agency Issues - Coupon	29,500,000.00	29,959,058.00	29,563,755.83	37.16	1,195	476	1.584	1.606
Federal Agency Issues - Discount	29,000,000.00	28,996,975.00	28,989,228.34	36.44	126	62	0.091	0.092
Money Market	18,000,000.00	18,000,000.00	18,000,000.00	22.63	1	1	0.127	0.128
Negotiable CD's	3,000,000.00	3,000,000.00	3,000,000.00	3.77	258	182	0.500	0.507
<b>Investments</b>	<b>79,500,000.00</b>	<b>79,956,033.00</b>	<b>79,552,984.17</b>	<b>100.00%</b>	<b>500</b>	<b>207</b>	<b>0.669</b>	<b>0.679</b>

Total Earnings	February 29 Month Ending	Fiscal Year To Date
Current Year	47,072.90	470,197.18
Average Daily Balance	95,346,398.03	
Effective Rate of Return	0.62%	

Katano Kasaine, Treasury Manager

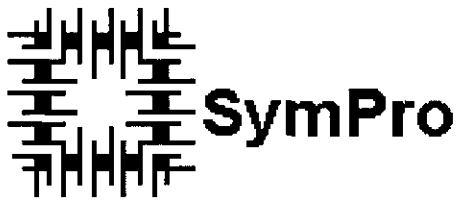


**SUCCESSOR PORTFOLIO MGMT**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**February 29, 2012**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331KMU1	50788	FEDERAL FARM CREDIT BANK		06/13/2011	3,000,000.00	3,004,596.00	3,000,000.00	1.050	AAA	1.050	834	06/13/2014
3133XBT39	50532	FEDERAL HOME LOAN BANK		06/30/2008	3,000,000.00	3,034,374.00	3,002,774.19	4.375	AAA	4.000	99	06/08/2012
31398AXJ6	50643	FEDERAL NATIONAL MORTGAGE		05/15/2009	4,500,000.00	4,706,910.00	4,497,121.75	2.500	AAA	2.531	805	05/15/2014
31359MQV8	50646	FEDERAL NATIONAL MORTGAGE		05/28/2009	3,000,000.00	3,130,476.00	3,072,475.80	4.750	AAA	2.150	357	02/21/2013
31398AH54	50706	FEDERAL NATIONAL MORTGAGE		03/02/2010	5,000,000.00	5,004,030.00	4,999,910.04	1.000	AAA	1.009	34	04/04/2012
31398A2S0	50736	FEDERAL NATIONAL MORTGAGE		08/06/2010	5,000,000.00	5,049,620.00	4,995,636.65	1.000	AAA	1.054	571	09/23/2013
31398A5W8	50747	FEDERAL NATIONAL MORTGAGE		11/01/2010	3,000,000.00	3,021,246.00	2,999,259.42	0.750	AAA	0.764	657	12/18/2013
3135G0BR3	50789	FEDERAL NATIONAL MORTGAGE		06/17/2011	3,000,000.00	3,007,806.00	2,996,577.98	0.500	AAA	0.580	526	08/09/2013
<b>Subtotal and Average</b>			<b>29,566,955.57</b>		<b>29,500,000.00</b>	<b>29,959,058.00</b>	<b>29,563,755.83</b>			<b>1.606</b>	<b>476</b>	
<b>Federal Agency Issues - Discount</b>												
313396D34	50806	Freddie Mac Discount		12/16/2011	3,000,000.00	2,998,533.00	2,998,320.00	0.080	AA	0.083	176	08/24/2012
313384VJ5	50811	Federal Home Loan Bank Discoun		02/28/2012	5,000,000.00	4,999,840.00	4,999,658.33	0.060	AA	0.061	39	04/09/2012
313588UE3	50776	Fannie Mae Discount		05/23/2011	3,000,000.00	2,999,982.00	2,996,570.00	0.140		0.145	11	03/12/2012
313588TT2	50795	Fannie Mae Discount		06/27/2011	3,000,000.00	3,000,000.00	2,997,530.00	0.120		0.123	0	03/01/2012
313588XE0	50809	Fannie Mae Discount		02/28/2012	5,000,000.00	4,999,540.00	4,998,819.45	0.100	AA	0.101	83	05/23/2012
313396XZ1	50508	FEDERAL HOME LOAN MTG		02/28/2012	5,000,000.00	4,999,150.00	4,998,555.56	0.100	AA	0.101	102	06/11/2012
313396UU5	50810	FREDDIE MAC		02/28/2012	5,000,000.00	4,999,930.00	4,999,775.00		AA	0.061	25	03/26/2012
<b>Subtotal and Average</b>			<b>23,572,545.91</b>		<b>29,000,000.00</b>	<b>28,996,975.00</b>	<b>28,989,228.34</b>			<b>0.092</b>	<b>62</b>	
<b>Money Market</b>												
SYS50800	50600	Invesco		07/14/2011	8,500,000.00	8,500,000.00	8,500,000.00	0.160	AAA	0.160	1	
SYS50547	50547	JP MORGAN INST PRIME MMF			9,500,000.00	9,500,000.00	9,500,000.00	0.100	AAA	0.100	1	
<b>Subtotal and Average</b>			<b>36,310,344.83</b>		<b>18,000,000.00</b>	<b>18,000,000.00</b>	<b>18,000,000.00</b>			<b>0.128</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			0.00	0.00	0.00	0.401		0.401	1	
<b>Subtotal and Average</b>			<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>			<b>0.000</b>	<b>0</b>	
<b>Negotiable CD's</b>												
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	182	08/30/2012
<b>Subtotal and Average</b>			<b>5,896,551.72</b>		<b>3,000,000.00</b>	<b>3,000,000.00</b>	<b>3,000,000.00</b>			<b>0.507</b>	<b>182</b>	

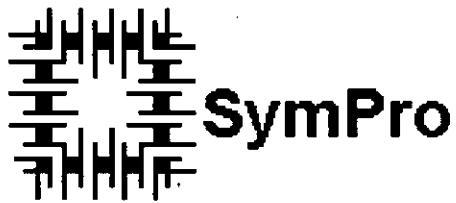
**SUCCESSOR PORTFOLIO MGMT**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**February 29, 2012**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
Total and Average			95,346,398.03		79,500,000.00	79,956,033.00	79,552,984.17			0.679	207



**Successor Aging Report  
Aging Report  
By Maturity Date  
As of March 1, 2012**

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	( 03/01/2012 - 03/01/2012 )	4 Maturities	0 Payments	21,000,000.00	26.42%	20,997,530.00	21,000,000.00
Aging Interval:	1 - 30 days	( 03/02/2012 - 03/31/2012 )	2 Maturities	0 Payments	8,000,000.00	10.06%	7,996,345.00	7,999,912.00
Aging Interval:	31 - 90 days	( 04/01/2012 - 05/30/2012 )	3 Maturities	0 Payments	15,000,000.00	18.87%	14,998,387.82	15,003,410.00
Aging Interval:	91 - 180 days	( 05/31/2012 - 08/28/2012 )	3 Maturities	0 Payments	11,000,000.00	13.84%	10,999,649.75	11,032,057.00
Aging Interval:	181 - 360 days	( 08/29/2012 - 02/24/2013 )	2 Maturities	0 Payments	6,000,000.00	7.55%	6,072,475.80	6,130,476.00
Aging Interval:	361 - 1080 days	( 02/25/2013 - 02/14/2015 )	5 Maturities	0 Payments	18,500,000.00	23.27%	18,488,595.80	18,790,178.00
Aging Interval:	1081 days and after	( 02/15/2015 - )	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
<b>Total for</b>			<b>19 Investments</b>	<b>0 Payments</b>		<b>100.00</b>	<b>79,552,984.17</b>	<b>79,956,033.00</b>



**ORA POOL V. 6.41  
Portfolio Management  
Portfolio Summary  
January 31, 2012**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Federal Agency Issues - Coupon	29,500,000.00	30,001,978.00	29,570,170.05	30.72	1,195	505	1.586	1.608
Federal Agency Issues - Discount	26,000,000.00	25,998,762.00	25,983,693.89	27.00	225	46	0.094	0.095
Money Market	34,700,000.00	34,700,000.00	34,700,000.00	36.05	1	1	0.117	0.118
Negotiable CD's	6,000,000.00	6,000,432.00	6,000,000.00	6.23	178	120	0.420	0.426
<b>Investments</b>	<b>96,200,000.00</b>	<b>96,701,172.00</b>	<b>96,253,863.94</b>	<b>100.00%</b>	<b>439</b>	<b>176</b>	<b>0.581</b>	<b>0.589</b>

Total Earnings	January 31 Month Ending	Fiscal Year To Date
Current Year	65,585.48	527,798.35
Average Daily Balance	163,629,922.95	167,683,992.88
Effective Rate of Return	0.47%	0.53%

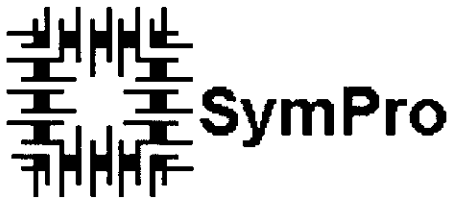
Katano Kasaine, Treasury Manager

**ORA POOL V. 6.41**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**January 31, 2012**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331KMU1	50788	FEDERAL FARM CREDIT BANK		06/13/2011	3,000,000.00	3,007,005.00	3,000,000.00	1.050	AAA	1.050	863	06/13/2014
3133XBT39	50532	FEDERAL HOME LOAN BANK		06/30/2008	3,000,000.00	3,045,330.00	3,003,632.18	4.375	AAA	4.000	128	06/08/2012
31398AXJ6	50643	FEDERAL NATIONAL MORTGAGE		05/15/2009	4,500,000.00	4,714,623.00	4,497,013.00	2.500	AAA	2.531	834	05/15/2014
31359MQV8	50646	FEDERAL NATIONAL MORTGAGE		05/28/2009	3,000,000.00	3,142,155.00	3,076,688.01	4.750	AAA	2.150	386	02/21/2013
31398AH54	50706	FEDERAL NATIONAL MORTGAGE		03/02/2010	5,000,000.00	5,007,960.00	4,999,828.26	1.000	AAA	1.020	63	04/04/2012
31398A2S0	50736	FEDERAL NATIONAL MORTGAGE		08/06/2010	5,000,000.00	5,053,315.00	4,995,403.73	1.000	AAA	1.054	600	09/23/2013
31398A5W8	50747	FEDERAL NATIONAL MORTGAGE		11/01/2010	3,000,000.00	3,022,686.00	2,999,225.08	0.750	AAA	0.764	686	12/18/2013
3135G0BR3	50789	FEDERAL NATIONAL MORTGAGE		06/17/2011	3,000,000.00	3,008,904.00	2,996,379.79	0.500	AAA	0.580	555	08/09/2013
<b>Subtotal and Average</b>			<b>31,218,331.55</b>		<b>29,500,000.00</b>	<b>30,001,978.00</b>	<b>29,570,170.05</b>			<b>1.608</b>	<b>505</b>	
<b>Federal Agency Issues - Discount</b>												
313396D34	50806	Freddie Mac Discount		12/16/2011	3,000,000.00	2,999,145.00	2,998,320.00	0.080	AA	0.083	205	08/24/2012
313396TB9	50777	FEDERAL FARM CREDIT BANK		05/23/2011	3,000,000.00	2,999,979.00	2,997,107.50	0.130	AAA	0.134	13	02/14/2012
313384TQ2	50802	Federal Home Loan Bank Discoun		09/27/2011	3,000,000.00	2,999,958.00	2,999,617.50	0.030	AAA	0.030	28	02/27/2012
313384TS8	50803	Federal Home Loan Bank Discoun		09/28/2011	5,000,000.00	4,999,920.00	4,998,930.56	0.050	AAA	0.051	28	02/29/2012
313588UE3	50776	Fannie Mae Discount		05/23/2011	3,000,000.00	2,999,901.00	2,996,570.00	0.140		0.145	40	03/12/2012
313588TT2	50795	Fannie Mae Discount		06/27/2011	3,000,000.00	2,999,928.00	2,997,530.00	0.120		0.123	29	03/01/2012
313588TQ8	50796	Fannie Mae Discount		06/28/2011	3,000,000.00	2,999,958.00	2,997,763.33	0.110		0.113	26	02/27/2012
313396TE3	50794	FEDERAL HOME LOAN MTG		06/28/2011	3,000,000.00	2,999,973.00	2,997,855.00	0.110	AAA	0.113	16	02/17/2012
<b>Subtotal and Average</b>			<b>25,983,693.89</b>		<b>26,000,000.00</b>	<b>25,998,762.00</b>	<b>25,983,693.89</b>			<b>0.095</b>	<b>46</b>	
<b>Money Market</b>												
SYS50800	50800	Invesco		07/14/2011	10,500,000.00	10,500,000.00	10,500,000.00	0.160	AAA	0.160	1	
SYS50547	50547	JP MORGAN INST PRIME MMF			24,200,000.00	24,200,000.00	24,200,000.00	0.100	AAA	0.100	1	
<b>Subtotal and Average</b>			<b>61,022,580.65</b>		<b>34,700,000.00</b>	<b>34,700,000.00</b>	<b>34,700,000.00</b>			<b>0.118</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			0.00	0.00	0.00	0.401		0.401	1	
<b>Subtotal and Average</b>			<b>39,405,316.86</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>			<b>0.000</b>	<b>0</b>	
<b>Negotiable CD's</b>												
90527MWK8	50804	UNION BANK OF CALIF		11/23/2011	3,000,000.00	3,000,432.00	3,000,000.00	0.340	A-1	0.345	28	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	211	08/30/2012
<b>Subtotal and Average</b>			<b>6,000,000.00</b>		<b>6,000,000.00</b>	<b>6,000,432.00</b>	<b>6,000,000.00</b>			<b>0.426</b>	<b>120</b>	

**ORA POOL V. 6.41  
Portfolio Management  
Portfolio Details - Investments  
January 31, 2012**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
<b>Total and Average</b>			163,629,922.95		96,200,000.00	96,701,172.00	96,253,863.94			0.589	176



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

City of Oakland

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	( 02/01/2012 - 02/01/2012 )	3 Maturities	0 Payments	34,700,000.00	36.07%	34,700,000.00	34,700,000.00
Aging Interval:	1 - 30 days	( 02/02/2012 - 03/02/2012 )	7 Maturities	0 Payments	23,000,000.00	23.91%	22,988,803.89	23,000,148.00
Aging Interval:	31 - 90 days	( 03/03/2012 - 05/01/2012 )	2 Maturities	0 Payments	8,000,000.00	8.32%	7,996,398.26	8,007,861.00
Aging Interval:	91 - 180 days	( 05/02/2012 - 07/30/2012 )	1 Maturities	0 Payments	3,000,000.00	3.12%	3,003,632.18	3,045,330.00
Aging Interval:	181 - 360 days	( 07/31/2012 - 01/26/2013 )	2 Maturities	0 Payments	6,000,000.00	6.24%	5,998,320.00	5,999,145.00
Aging Interval:	361 - 1080 days	( 01/27/2013 - 01/16/2015 )	6 Maturities	0 Payments	21,500,000.00	22.35%	21,566,709.61	21,948,688.00
Aging Interval:	1081 days and after	( 01/17/2015 - )	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
<b>Total for</b>			<b>21 Investments</b>	<b>0 Payments</b>		<b>100.00</b>	<b>96,253,863.94</b>	<b>96,701,172.00</b>