

CITY OF OAKLAND

AGENDA REPORT

FILED
OFFICE OF THE CITY CLERK
OAKLAND

2008 MAY -1 PM 2:45

TO: Office of the City Administrator
ATTN: Deborah A. Edgerly
FROM: Finance and Management Agency
DATE: May 13, 2008

RE: Cash Management Report for the Quarter Ended March 31, 2008

SUMMARY

The Investment Policy for the City of Oakland ("City") and the Redevelopment Agency ("Agency") 2007-2008 requires the City to submit a quarterly investment report to the City Council. The report includes the following information: type of investment, issuer, date of maturity, and par and dollar amount invested.

In accordance with the Investment Policy for the City and the Agency, the attached Cash Management Report provides information on the investments of the City's Operating Fund and the Agency's Operating Fund for the quarter ended March 31, 2008. The report summarizes the characteristics of the investment portfolios, along with attachments showing the Funds' monthly transactions and holdings for the quarter ended March 31, 2008.

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

FISCAL IMPACTS

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

BACKGROUND

The report presents information regarding the portfolios' composition including safety, creditworthiness, liquidity and diversity. The report confirms that as of March 31, 2008, the portfolios are in compliance with the Investment Policy of the City for Fiscal Year 2007-2008. The portfolios' credit quality remains high and well within Investment Policy parameters. Liquidity remains sufficient to meet projected cash flow needs. The report provides each portfolio's current market value and yield as of March 31, 2008, as well as comparisons to other market benchmarks. The report also confirms that no leverage was utilized nor derivatives held during the reporting period. Finally, the report reviews key economic factors, which may affect the portfolios and potential investment results.

Item: _____
Finance & Management Committee
May 13, 2008

DISABILITY AND SENIOR CITIZEN ACCESS

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

SUSTAINABLE OPPORTUNITIES

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

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

Social Equity: The City's policy is to invest, when possible, in companies that promote the use and production of renewable energy resources and any other types of socially responsible investments. Optimization of the portfolios while observing those key areas will produce interest earnings to the General Fund. These monies may be available for services to disadvantaged areas, or enhanced recreational or social venues. Furthermore, the Treasury Division is making every effort to identify and purchase additional qualifying investments from renewable energy and other socially responsible companies.

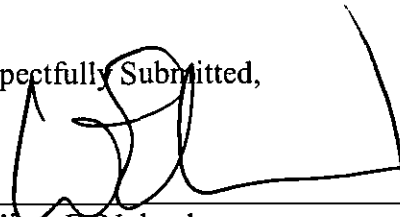
RECOMMENDATION

Staff recommends Council's acceptance of this informational report.

ACTION REQUESTED

Staff requests that Council accept this informational report.

Respectfully Submitted,



William E. Noland
Director, Finance and Management Agency

Prepared by:
Katano Kasaine
Treasury Manager

APPROVED AND FORWARDED TO THE
FINANCE AND MANAGEMENT COMMITTEE:



OFFICE OF THE CITY ADMINISTRATOR



**CITY OF OAKLAND AND OAKLAND REDEVELOPMENT AGENCY
CASH MANAGEMENT REPORT
FOR THE QUARTER ENDED MARCH 31, 2008**

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

APRIL 30, 2008

**CITY OF OAKLAND AND OAKLAND REDEVELOPMENT AGENCY
CASH MANAGEMENT REPORT
FOR QUARTER ENDED MARCH 31, 2008**

I. ECONOMIC REVIEW

MARKET OVERVIEW

“ It now appears likely that gross domestic product(GDP) will not grow much, if at all, over the first half of 2008 and could even contract slightly,” Bernanke told lawmakers. He also said, “ a recession is possible” but he expects more economic growth in the second half of 2008 into 2009 with the help of the government’s \$168 billion stimulus package of tax rebates for people, tax breaks for businesses and as well as Fed’s aggressive reductions to key interest rates.

Housing, credit and financial woes are threatening to push the country into a deeper recession, the Fed’s are under immense political and public pressure to provide relief and help turn around a faltering economy. The Fed has aggressively cut its key short-term federal funds rate by three percentage points since September to 2.25 percent amid a lingering housing slump, a related credit crunch and a declining stock market.

Rising unemployment and job losses are making people more uneasy, The government reported last week that employers slashed 80,000 jobs in March, the most in five years and the third straight month where payrolls were cut. The unemployment rate jumped from 4.8 percent to 5.1 percent.

The only good news in the housing market is approval by the government allowing Fannie Mae and Freddie Mac to purchase mortgage loans from institutions that exceed the previous conforming limit of \$417,000. This allows mortgage lenders to offload these heretofore-jumbo loans from their balance sheets, which should encourage lending to buyers of more expensive homes and lead to lower mortgage rates than would otherwise be the case.

To add to the debacle of the economy, investors are now concerned about the health of the nation’s banking system since the Federal Reserve provided emergency funding to prevent an abrupt bankruptcy at Bear Stearns, which had been the fifth largest U.S. investment bank. As Bear Stearns was on the verge of collapse, the Federal Reserve decided to provide a \$30 billion credit line backed by the firm’s shaky assets to facilitate its purchase by JPMorgan Chase to prevent a “chaotic” market reaction. As the recent implosion and subsequent government-orchestrated bailout of Bear Stearns illustrated, a significant amount of non-performing loans are tying up capital at our nation’s banks and financial institutions. This lack of credit is severely restricting lending to individuals and businesses, negatively impacting sectors outside of housing and making economic predictions even more difficult than normal.

The ISM index of manufacturing activity came in at 48.6, below 50 for three of the last four months. Major contributors are automotive demand continues to decline, business is still cautiously optimistic, high oil prices and material shortages are becoming a real challenge to deal with in day-to-day operations, European business continues to be robust, and business continues to be down by 20 percent

over the past four months for some sectors. Orders, production and employment led the weakness. These components suggest continued weakness in the second quarter for output and personal income.

It seems the Federal Reserve does not have as much leeway to pump-prime the economy as it did heading into the 2001 recession, when the budget was more solid. The current federal budget has been negatively impacted by sagging tax revenues associated with a weakening economy and housing market, as well as rising expenditures due to higher Medicare, Social Security and defense needs. The recently enacted \$168 billion stimulus bill will augment this budget slump. Many economic pundits believe that the \$100 billion segment earmarked for tax rebates will do little to bolster spending, but will instead go towards paying down debt incurred by already over-leveraged households in recent years.

The February inflation report was much more benign than expected. Consequently annual headline inflation declined to 4.0% from 4.3%, and core inflation edged down to 2.3% from 2.5%. For the Federal Reserve, the lower inflation is good news which lets them focus on getting the economy back on its feet first and foremost and address inflation down the road.

The financial markets remain under considerable strain, but emergency measures to provide liquid funds have been helpful in alleviating some of the stresses. Funding pressures on large financial institutions seem to have eased somewhat; and some markets, including the market for mortgage-backed securities, appear to be more liquid.

Finally, the Euro rose to a record against the dollar on the news that the European Central Bank will not cut interest rates anytime soon. Although the Federal Reserve has indicated very clearly it is focused on domestic concerns at the moment, a gravely weak dollar will contribute to inflation, making the Federal Reserve's job that much harder.

INTEREST RATES

On March 18, 2008, the Federal Reserve delivered a three-quarters of a percentage point rate cut which is less than the full percentage point many in the market had expected, but the Federal Reserve left the door open to an additional reduction. The Federal Reserve's action is an attempt to alleviate the liquidity crunch and to shore up a rapidly weakening economy. The Federal Reserve indicated that it expects inflation to ease, partly because unemployment looked set to rise. However, it noted its future action would take inflation concerns into consideration. Investors were widely disappointed, as they were anticipating a full percentage cut.

Since last September, the Federal Reserve has reduced its key lending rate by three percent or 300 basis points to 2.25%, the lowest since February 2005; and most economists reckon it will go to 1.75% by the end of June.

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

II. CITY OF OAKLAND

PORTFOLIO REVIEW

The City's Portfolio balances decreased from \$313.29 million on December 31, 2007 to \$287.01 million by March 31, 2008. The decrease was due to debt service payments, normal operating expenses, and vendor payments.

PORTFOLIO RATING

In December 2007, Fitch assigned its highest managed fund credit rating of *AAA* and market risk rating of *V1+* to the City's Operating Fund Portfolio. The *AAA* credit rating reflects the highest credit quality based on asset diversification, management strength and operational capabilities. The *V1+* market risk rating represents the lowest market risk that can be expected with no loss of principal value even in adverse market conditions. Fitch's market risk ratings reflect the rating agency's assessment of relative market risks and total return stability in the portfolio based on analyses of various market indicators such as interest rates, liquidity and leverage risk, if any. As a condition of maintaining these ratings, the City provides monthly information to Fitch for review of the Operating Fund Portfolio activity and holdings.

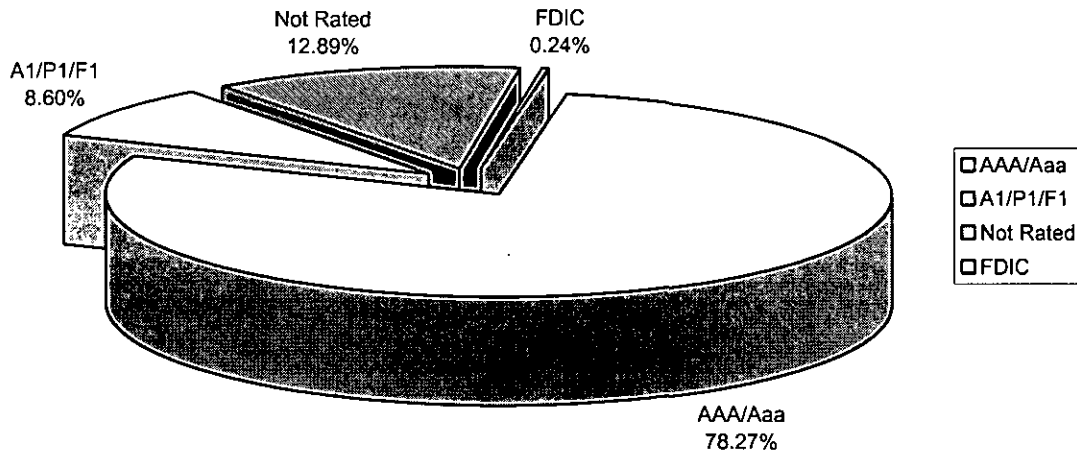
PORTFOLIO COMPOSITION

The Portfolio continues to comply with all provisions of the City's adopted Investment Policy for Fiscal Year 2007-2008, 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 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, 2008. Approximately 78.27 percent of Operating Fund investments was rated in the AAA/Aaa category while 8.60 percent is rated in the A1/P1/F1 category. At 12.89 percent, primary unrated holdings represent the Fund’s investments in the Local Agency Investment Fund (“LAIF”). FDIC-insured Certificates of Deposit constituted less than 1 percent of the total Operating Fund.

**City of Oakland Operating Fund
Portfolio Credit Quality
(As of 03/31/08)**



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, 2008, is approximately \$209.1 million, which includes a payment of approximately \$80 million for the City’s Tax and Revenue Anticipation Notes and debt service of approximately \$38 million for the Port of Oakland. Consequently, staff will continue to invest in short-term instruments and money markets as investment tools to maintain adequate short-term liquidity.

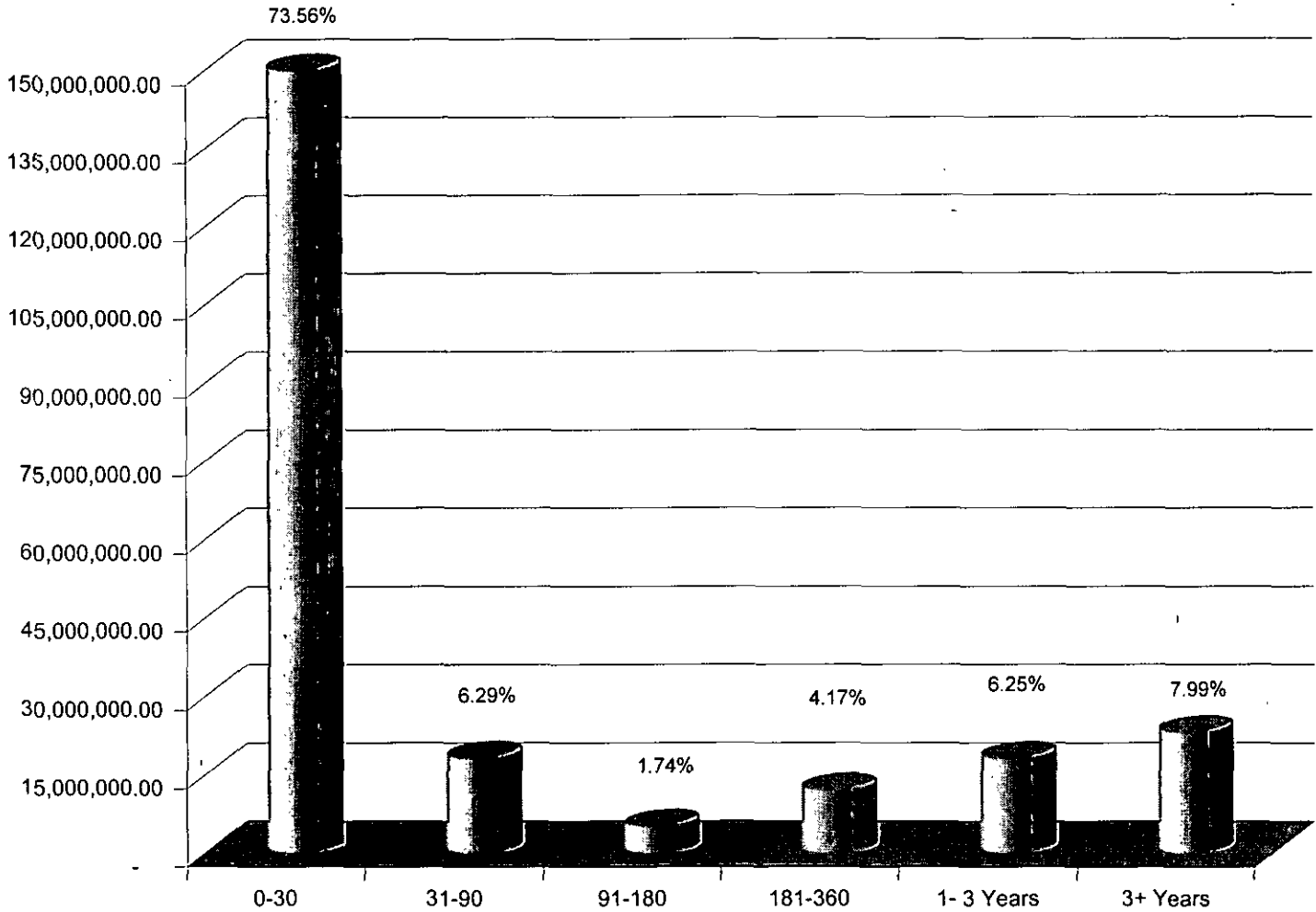
Investments maturing over the next six months are as follows:

Days	Amount(s)	Percent
0-30	\$103,710,000	73.56%
31-180	\$ 23,099,000	8.03%
Total	\$ 126,809,000	81.59%

The total amount maturing within 180 days includes \$37 million in LAIF and \$54.1 million in money market funds, both of which are considered to have a one-day maturity due to the ability to withdraw funds daily.

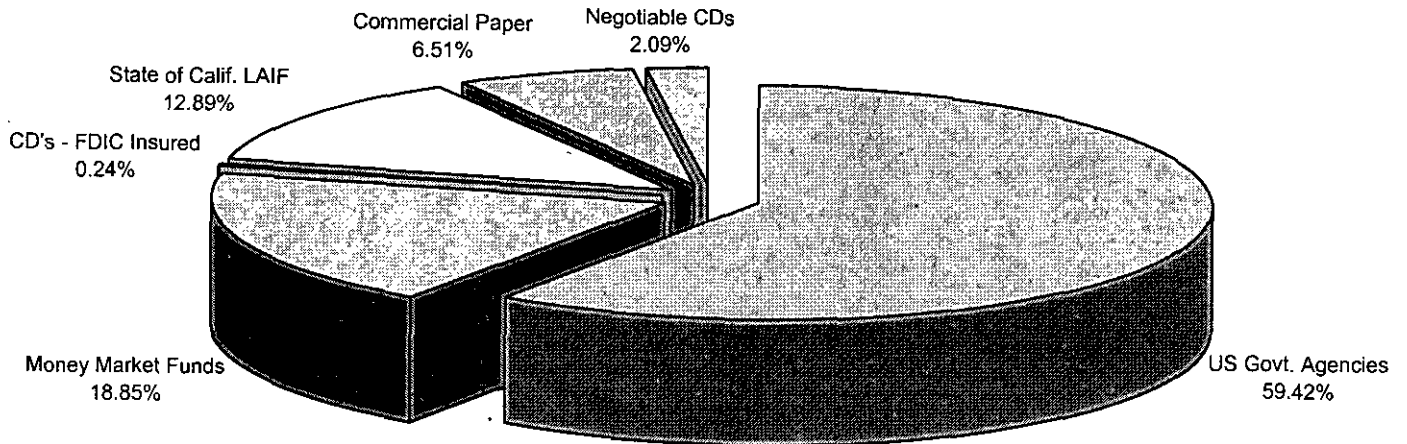
The following graph depicts the Operating Fund Portfolio by dollars invested and the percentage in each maturity range as of March 31, 2008.

**City of Oakland Operating Fund
Portfolio Maturity
(As of 03/31/08)**



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 percent 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 03/31/08)**



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

Yield. Total interest earned for the quarter ended March 31, 2008, was approximately \$2.85 million. The effective rate of return on total assets in the Operating Fund Portfolio for month-end March 31, 2008, was 3.62 percent as compared to 4.34 percent for December 31, 2007. This is primarily due to the recent decrease in short-term interest rates. 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 03/31/08)**

As of Month-end	6-month Treasury	LAIF¹	Operating Fund
January 2008	2.05%	4.62%	4.33%
February 2008	1.82%	4.16%	4.02%
March 2008	1.48%	3.78%	3.62%

¹*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, 2008 was 3.62%. The City's Operating Fund Portfolio outperformed the 6-month Treasury Bill which yielded a rate of 1.48% at the end of March 31, 2008. The City's Operating Fund Portfolio slightly lagged the Local Agency Investment Fund ("LAIF"), which ended the month at 3.78%. 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 return in that respective order.

Valuation and Leverage. Based on information received from Interactive Data Corporation, the market value of the Operating Fund was \$288.3 million, which was above book value by \$1.29 million. There was no leverage in the portfolio during the reported period and liquidity was maintained at sufficient levels.

III. OAKLAND REDEVELOPMENT AGENCY

PORTFOLIO REVIEW

The Agency's portfolio increased from a balance of \$130.3 million at the end of December 31, 2007 to \$166.2 million at the end of March 31, 2008. Contributing to the portfolio increase was the receipt of \$ 57.1 million in tax incremental revenues, offset by debt service payments and normal operating expenditures including vendor payments.

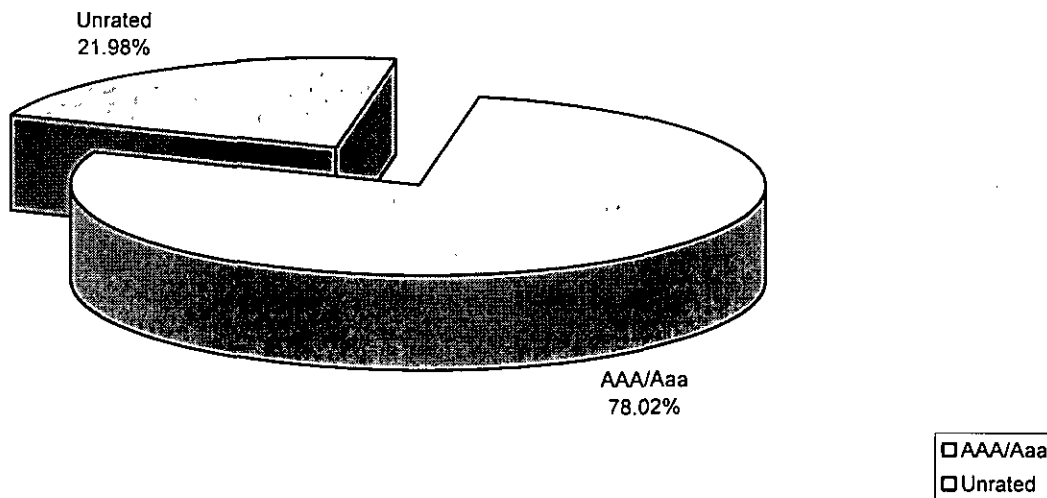
PORTFOLIO COMPOSITION

The Portfolio continues to comply with all provisions of the City's adopted Investment Policy for Fiscal Year 2007-2008, including compliance with applicable local ordinances and resolutions such as Nuclear Free Zone, Linked Banking, and Tobacco Divestiture. In addition, the City will invest, when possible, in companies that promote the use and production of renewable energy resources and any other type of socially responsible investments.

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

Preservation of Capital/Safety. The Agency's holdings by credit rating category are depicted in the chart below. Approximately 78.02 percent of the Agency's Operating Fund investments are rated in the AAA category. Primary unrated holdings represent 21.98 percent of the Fund's investments in LAIF.

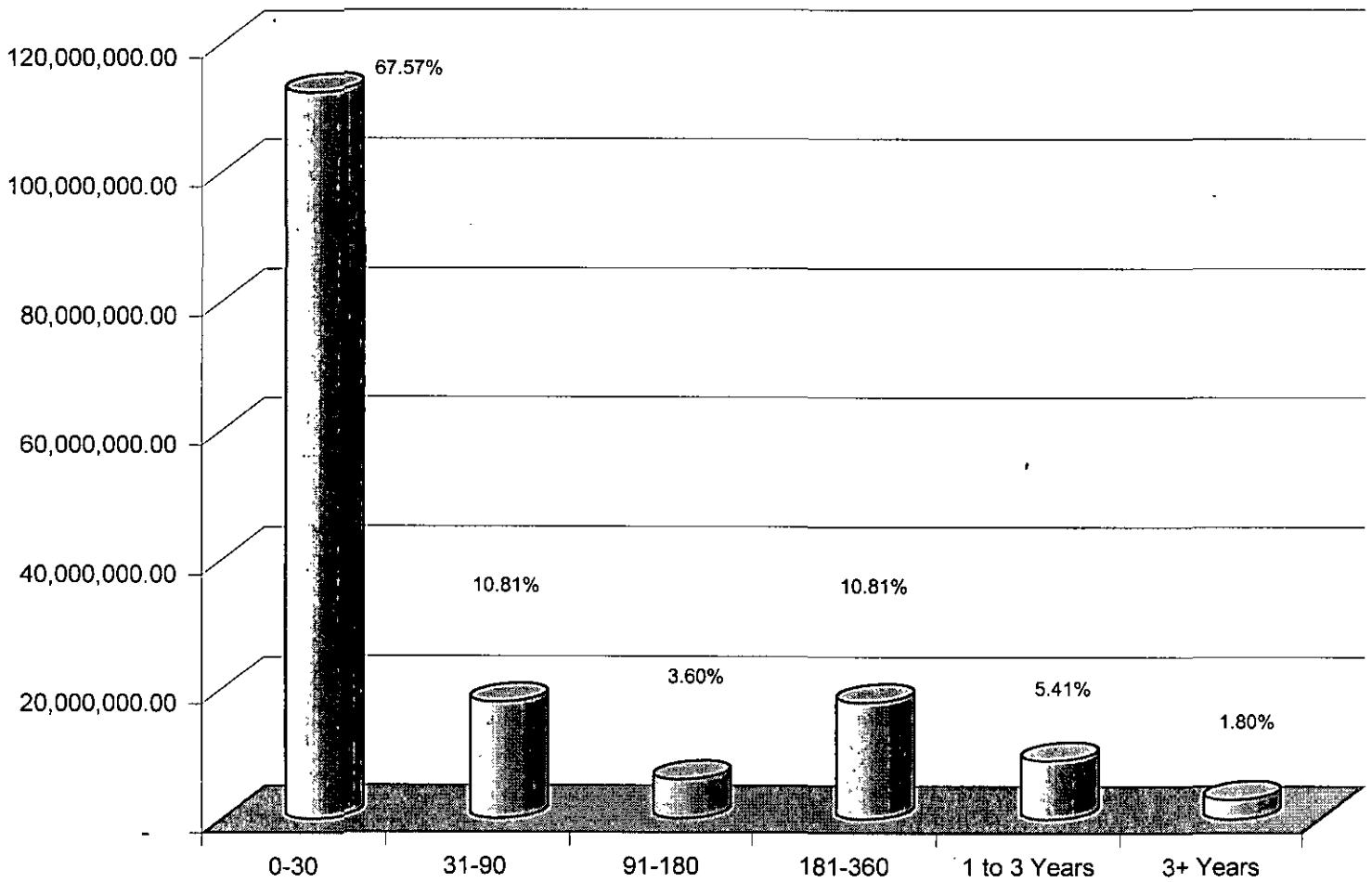
**Oakland Redevelopment Agency
Portfolio Credit Quality
(As of 03/31/08)**



Liquidity. Liquidity within the Agency's Portfolio remains sufficient to meet all expected cash flow needs of the Agency for the next six months and beyond. The debt service payment for the next six months for the Agency is approximately \$32.2 million. The Agency also maintains sufficient "cushion" in highly liquid instruments to meet unanticipated project expenditures.

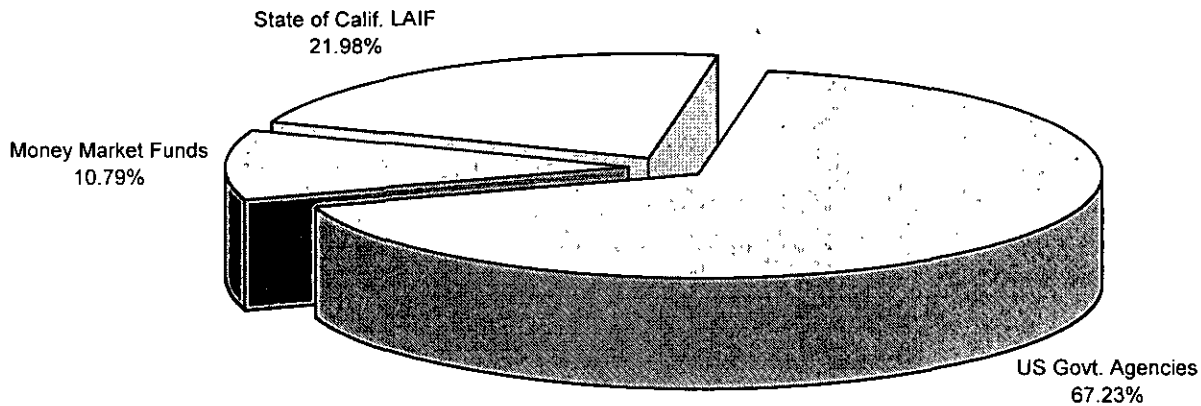
The following chart depicts the Agency's Portfolio by percentage and dollars invested in each maturity range.

**Oakland Redevelopment Agency
Portfolio Maturity
(As of 03/31/08)**



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 percent of the total cash portfolio may be invested in any one issue.

**Oakland Redevelopment Agency
Portfolio Diversity
(As of 03/31/08)**



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

Yield. Total interest earned for the quarter ended March 31, 2008, was approximately \$1.52 million. The effective rate of return on total assets in the Agency's Portfolio was 3.30% as of March 31, 2008. The performance comparison to LAIF must be considered in light of LAIF's historical tendency to lag market changes in both rising and falling interest rate environments.

Comparative yields for the quarter are shown below.

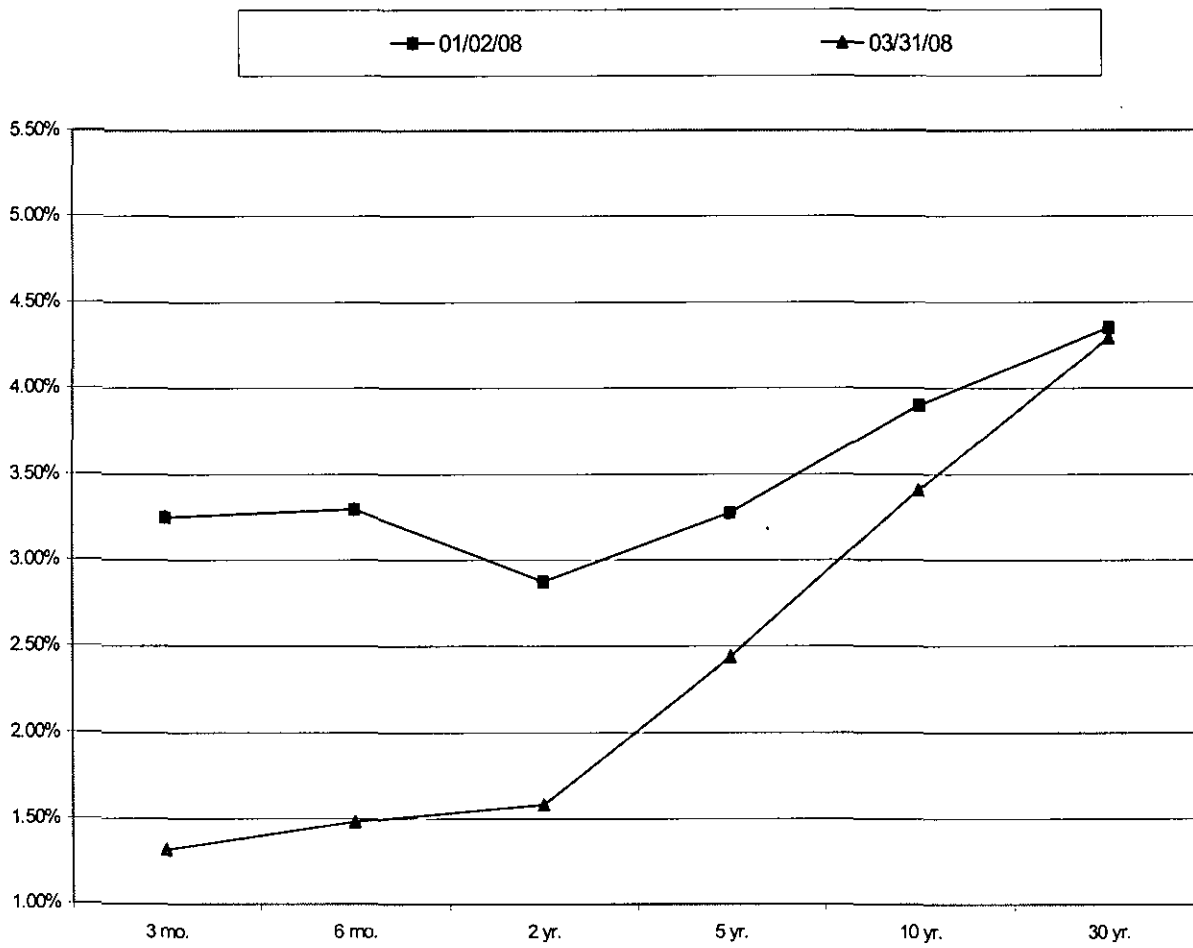
**Oakland Redevelopment Agency
Comparative Annualized Yields
(As of 03/31/08)**

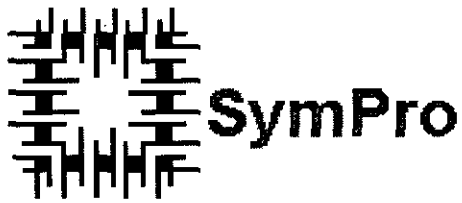
As of Month-end	6-month Treasury	LAIF ¹	ORA
January 2008	2.05%	4.62%	4.41%
February 2008	1.82%	4.16%	3.70%
March 2008	1.48%	3.78%	3.30%

¹Effective monthly average return

Valuation and Leverage. Based on information received from Interactive Data Corporation, the market value of the Agency portfolio for the quarter ended March 31, 2008 was \$166.7 million, which was above book value by \$438,000. There was no leverage in the portfolio during the reporting period and liquidity was maintained at sufficient levels.

TREASURY YIELD CURVE





**City of Oakland Operating Fund
Portfolio Management
Portfolio Summary
February 29, 2008**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Federal Agency Issues - Coupon	63,558,000.00	64,250,363.87	63,749,857.31	24.20	1,392	655	3.598	3.648
Federal Agency Issues - Discount	87,000,000.00	86,703,001.54	86,204,240.83	32.72	95	54	3.402	3.449
Money Market	46,110,000.00	46,110,000.00	46,110,000.00	17.50	1	1	3.561	3.610
Local Agency Investment Funds	37,000,000.00	36,983,165.81	37,000,000.00	14.05	1	1	4.340	4.400
Certificates of Deposit	699,000.00	699,000.00	699,000.00	0.27	190	51	4.641	4.706
Negotiable CD's	6,000,000.00	6,000,000.00	6,000,000.00	2.28	136	60	4.557	4.620
Commercial Paper - Discount	24,000,000.00	23,872,429.72	23,659,406.66	8.98	126	51	3.997	4.052
	264,365,000.00	264,617,960.94	263,422,504.80	100.00%	383	182	3.692	3.743
Investments								
Cash and Accrued Interest								
Accrued Interest at Purchase		21,104.17	21,104.17					
Subtotal		21,104.17	21,104.17					
Total Cash and Investments	264,365,000.00	264,639,065.11	263,443,608.97		383	182	3.692	3.743
Total Earnings	February 29 Month Ending	Fiscal Year To Date						
Current Year	903,577.94	7,848,723.07						
Average Daily Balance	283,000,445.58	265,780,875.08						
Effective Rate of Return	4.02%	4.42%						

Katano Kasaine, Treasury Manager

**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
February 29, 2008**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon												
31331YKK5	51200	FEDERAL FARM CREDIT BANK		12/27/2007	3,000,000.00	3,003,750.00	3,000,000.00	4.800	Aaa	4.734	1,396	12/27/2011
31331XUD2	51085	FEDERAL FARM CREDIT BANK		04/02/2007	3,000,000.00	3,006,562.50	3,000,000.00	5.350	Aaa	5.277	1,493	04/02/2012
31331YUK4	51225	FEDERAL FARM CREDIT BANK		02/13/2008	5,000,000.00	5,028,125.00	5,000,000.00	3.740	Aaa	3.689	1,444	02/13/2012
31331YUM0	51226	FEDERAL FARM CREDIT BANK		02/13/2008	3,000,000.00	3,016,875.00	3,000,000.00	4.040	Aaa	3.985	1,810	02/13/2013
31339XRZ9	50687	FEDERAL HOME LOAN BANK		06/30/2003	3,000,000.00	3,000,937.50	3,000,000.00	3.050	Aaa	3.008	121	06/30/2008
31339XCP4	50702	FEDERAL HOME LOAN BANK		07/10/2003	2,000,000.00	2,001,875.00	1,999,552.08	3.750	Aaa	3.075	131	07/10/2008
31339YD33	50707	FEDERAL HOME LOAN BANK		07/22/2003	3,000,000.00	3,000,937.50	3,000,000.00	3.100	Aaa	3.058	143	07/22/2008
31339YFY4	50708	FEDERAL HOME LOAN BANK		07/23/2003	3,000,000.00	3,000,937.50	3,000,000.00	3.020	Aaa	2.979	53	04/23/2008
3133X5AA6	50748	FEDERAL HOME LOAN BANK		04/01/2004	2,556,000.00	2,556,000.00	2,556,000.00	3.000	Aaa	2.959	31	04/01/2008
3133XHBP6	51011	FEDERAL HOME LOAN BANK		10/05/2006	3,000,000.00	3,154,687.50	3,000,000.00	5.230	Aaa	5.158	668	12/29/2009
3133XLPT4	51217	FEDERAL HOME LOAN BANK		01/31/2008	3,000,000.00	3,073,125.00	3,069,654.09	5.250	Aaa	2.494	319	01/14/2009
3133XLM59	51218	FEDERAL HOME LOAN BANK		01/31/2008	3,000,000.00	3,067,500.00	3,063,371.27	5.125	Aaa	2.490	303	12/29/2008
3128X06J3	50882	FEDERAL HOME LOAN MTG CORP		07/20/2005	3,000,000.00	3,004,232.94	3,000,000.00	3.600	Aaa	3.549	67	05/07/2008
3128X6Y42	51234	FEDERAL HOME LOAN MTG CORP		02/21/2008	3,000,000.00	3,009,351.20	3,000,000.00	4.150	Aaa	4.093	1,818	02/21/2013
31398ANC2	51224	FEDERAL NATIONAL MORTGAGE		02/11/2008	3,000,000.00	3,005,625.00	3,000,000.00	3.125	Aaa	3.082	1,077	02/11/2011
31359MRW5	50676	FEDERAL NATIONAL MORTGAGE ASS		05/19/2003	3,000,000.00	3,000,000.00	2,999,546.30	2.875	Aaa	2.910	79	05/19/2008
3136F5MG3	50747	FEDERAL NATIONAL MORTGAGE ASS		04/01/2004	3,000,000.00	3,031,875.00	2,998,378.27	3.310	Aaa	3.319	394	03/30/2009
31359MUW1	50753	FEDERAL NATIONAL MORTGAGE ASS		04/14/2004	3,000,000.00	3,050,625.00	2,999,019.37	3.850	Aaa	3.829	409	04/14/2009
3136F5WC1	50786	FEDERAL NATIONAL MORTGAGE ASS		07/09/2004	3,000,000.00	3,065,625.00	3,000,000.00	4.200	Aaa	4.141	429	05/04/2009
3137EAAT6	51124	FEDERAL HOME LOAN MTG		05/25/2007	3,000,000.00	3,101,250.00	2,997,206.25	5.000	Aaa	4.995	467	06/11/2009
3128X4YU9	51216	FREDDIE MAC		01/31/2008	3,000,000.00	3,070,467.23	3,067,129.68	5.000		2.471	335	01/30/2009
Subtotal and Average			74,378,765.69		63,556,000.00	64,250,363.87	63,749,857.31			3.598	655	

Federal Agency Issues - Discount

313384UG2	51168	FEDERAL HOME LOAN BANK		12/14/2007	3,000,000.00	2,997,899.78	2,968,605.00	4.140	Aaa	4.184	13	03/14/2008
313384VW6	51212	FEDERAL HOME LOAN BANK		01/29/2008	3,000,000.00	2,989,800.11	2,980,495.00	2.820	Aaa	2.838	51	04/21/2008
313385BE5	51215	FEDERAL HOME LOAN BANK		01/31/2008	3,000,000.00	2,943,000.18	2,928,716.67	2.350	Aaa	2.433	334	01/29/2009
313384YU7	51220	FEDERAL HOME LOAN BANK		02/01/2008	3,000,000.00	2,975,999.91	2,968,500.00	2.520	Aaa	2.547	121	06/30/2008
313384UG2	51222	FEDERAL HOME LOAN BANK		02/15/2008	3,000,000.00	2,997,899.78	2,993,513.33	2.780	Aaa	2.786	13	03/14/2008
313384UG2	51228	FEDERAL HOME LOAN BANK		02/28/2008	3,000,000.00	2,997,899.78	2,996,687.50	2.650	Aaa	2.653	13	03/14/2008
313384WL9	51231	FEDERAL HOME LOAN BANK		02/27/2008	3,000,000.00	2,987,100.22	2,984,983.33	2.650	Aaa	2.663	65	05/05/2008
313384VW6	51233	FEDERAL HOME LOAN BANK		02/20/2008	3,000,000.00	2,989,800.11	2,986,275.00	2.700	Aaa	2.712	51	04/21/2008
313384UE7	51169	Federal Home Loan Discount		12/14/2007	3,000,000.00	2,998,200.07	2,969,295.00	4.140	Aaa	4.183	11	03/12/2008
313384UT4	51183	Federal Home Loan Discount		12/17/2007	3,000,000.00	2,995,500.18	2,965,597.50	4.170	Aaa	4.218	24	03/25/2008
313384TX7	51192	Federal Home Loan Discount		12/17/2007	3,000,000.00	2,999,700.17	2,972,218.33	4.220	Aaa	4.259	4	03/05/2008
313384WF2	51199	Federal Home Loan Discount		12/26/2007	3,000,000.00	2,988,000.18	2,956,320.00	4.160	Aaa	4.221	60	04/30/2008
313384TX7	51214	Federal Home Loan Discount		01/31/2008	3,000,000.00	2,999,700.17	2,992,491.67	2.650	Aaa	2.657	4	03/05/2008

Portfolio POOL

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**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
February 29, 2008**

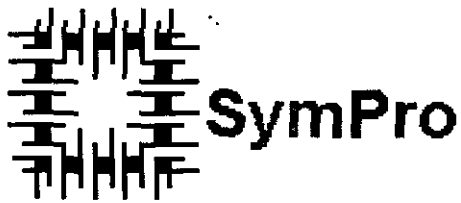
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
Federal Agency Issues - Discount												
313384UZ0	51221	Federal Home Loan Discount		02/15/2008	3,000,000.00	2,994,299.93	2,989,687.50	2.750	Aaa	2.759	30	03/31/2008
313384UW7	51227	Federal Home Loan Discount		02/29/2008	3,000,000.00	2,994,900.05	2,993,700.00	2.700	Aaa	2.706	27	03/28/2008
313384UT4	51229	Federal Home Loan Discount		02/28/2008	3,000,000.00	2,995,500.18	2,994,215.00	2.670	Aaa	2.675	24	03/25/2008
313384UM9	51230	Federal Home Loan Discount		02/28/2008	3,000,000.00	2,996,699.98	2,995,533.33	2.680	Aaa	2.684	18	03/19/2008
313384VY2	51232	Federal Home Loan Discount		02/20/2008	3,000,000.00	2,989,499.82	2,985,825.00	2.700	Aaa	2.713	53	04/23/2008
313588YR0	51219	FEDERAL NATIONAL MORTGAGE		02/01/2008	3,000,000.00	2,976,600.04	2,969,130.00	2.520	Aaa	2.546	118	06/27/2008
313588UZ6	51184	Fannie Mae Discount		12/17/2007	3,000,000.00	2,994,299.93	2,963,950.00	4.120	Aaa	4.170	30	03/31/2008
313588VQ5	51190	Fannie Mae Discount		12/17/2007	3,000,000.00	2,990,999.91	2,958,700.00	4.130	Aaa	4.188	45	04/15/2008
313588WF8	51193	Fannie Mae Discount		12/18/2007	3,000,000.00	2,988,000.18	2,953,658.33	4.150	Aaa	4.215	60	04/30/2008
313588WF8	51194	Fannie Mae Discount		12/18/2007	3,000,000.00	2,988,000.18	2,953,658.33	4.150	Aaa	4.215	60	04/30/2008
313588WE1	51195	Fannie Mae Discount		12/18/2007	3,000,000.00	2,988,000.18	2,954,004.17	4.150	Aaa	4.215	59	04/29/2008
313588WF8	51202	Fannie Mae Discount		12/28/2007	3,000,000.00	2,988,000.18	2,957,426.67	4.120	Aaa	4.179	60	04/30/2008
313588WF8	51207	Fannie Mae Discount		01/03/2008	3,000,000.00	2,988,000.18	2,960,175.00	4.050	Aaa	4.104	60	04/30/2008
313588WE1	51208	Fannie Mae Discount		01/03/2008	3,000,000.00	2,988,000.18	2,960,512.50	4.050	Aaa	4.104	59	04/29/2008
313588VB8	51209	Fannie Mae Discount		01/08/2008	3,000,000.00	2,993,699.80	2,971,666.67	4.000	Aaa	4.038	32	04/02/2008
313588WF8	51213	Fannie Mae Discount		01/31/2008	3,000,000.00	2,988,000.18	2,978,700.00	2.840	Aaa	2.860	60	04/30/2008
Subtotal and Average			74,402,723.22		87,000,000.00	86,703,001.54	86,204,240.83			3.402	54	
LAIF- Bond Proceeds												
SYS50567	50567	LOCAL AGENCY INVESTMENT FUND		07/01/2007	0.00	0.00	0.00	1.920		1.894	1	
SYS50617	50617	LOCAL AGENCY INVESTMENT FUND		07/01/2007	0.00	0.00	0.00	1.920		1.894	1	
SYS50794	50794	LOCAL AGENCY INVESTMENTS		07/01/2007	0.00	0.00	0.00	2.930	NR	2.890	1	
Subtotal and Average			0.00		0.00	0.00	0.00			0.000	0	
Money Market												
SYS50863	50863	AIM Investments			46,110,000.00	46,110,000.00	46,110,000.00	3.610	Aaa	3.561	1	
616918207	50143	JP MORGAN INST PRIME MMF			0.00	0.00	0.00	2.970	Aaa	2.929	1	
SYS50645	50645	WELLS FARGO			0.00	0.00	0.00	1.500		1.479	1	
Subtotal and Average			62,041,034.48		46,110,000.00	46,110,000.00	46,110,000.00			3.561	1	
Local Agency Investment Funds												
SYS43	43	Local Agency Investment Fund			37,000,000.00	36,983,165.81	37,000,000.00	4.400	NR	4.340	1	
Subtotal and Average			37,000,000.00		37,000,000.00	36,983,165.81	37,000,000.00			4.340	1	

**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
February 29, 2008**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
Certificates of Deposit												
SYS51156	51156	Alta Alliance Bank		10/13/2007	500,000.00	500,000.00	500,000.00	4.550	NR	4.550	40	04/10/2008
SYS51150	51150	Far East National Bank		08/19/2007	100,000.00	100,000.00	100,000.00	5.140	NR	5.140	49	04/19/2008
SYS51210	51210	METROPOLITAN BANK		12/20/2007	99,000.00	99,000.00	99,000.00	4.600	NR	4.600	111	06/20/2008
Subtotal and Average			699,000.00		699,000.00	699,000.00	699,000.00			4.641	51	
Negotiable CD's												
90531CBA9	51178	UNION BANK OF CALIF		12/14/2007	3,000,000.00	3,000,000.00	3,000,000.00	4.600	P-1	4.600	60	04/30/2008
90531CBJ0	51198	UNION BANK OF CALIF		12/19/2007	3,000,000.00	3,000,000.00	3,000,000.00	4.500	P-1	4.513	60	04/30/2008
Subtotal and Average			6,000,000.00		6,000,000.00	6,000,000.00	6,000,000.00			4.557	60	
Commercial Paper - Discount												
0660P0DW0	51186	BANK OF AMERICA		12/17/2007	5,000,000.00	4,974,922.22	4,913,750.00	4.600	P1	4.681	60	04/30/2008
0660P0DJ9	51197	BANK OF AMERICA		12/19/2007	3,000,000.00	2,987,872.50	2,954,423.33	4.520	P1	4.590	48	04/18/2008
17307RDW1	51177	Citigroup Global		12/14/2007	3,000,000.00	2,984,760.00	2,945,375.00	4.750	P-1	4.838	60	04/30/2008
4662JODH2	51182	JP Morgan & Co.		12/17/2007	3,000,000.00	2,983,875.00	2,954,250.00	4.500	Aa2	4.570	47	04/17/2008
52517JDW2	51181	LEHMAN BROTHERS		12/17/2007	5,000,000.00	4,993,100.00	4,911,875.00	4.700		4.784	60	04/30/2008
90262CCX3	51179	UBS Finance		12/14/2007	5,000,000.00	4,947,900.00	4,979,733.33		P1	1.357	30	03/31/2008
Subtotal and Average			28,478,922.18		24,000,000.00	23,872,429.72	23,659,406.66			3.997	51	
Total and Average			283,000,445.58		264,365,000.00	264,617,960.94	263,422,504.80			3.692	182	

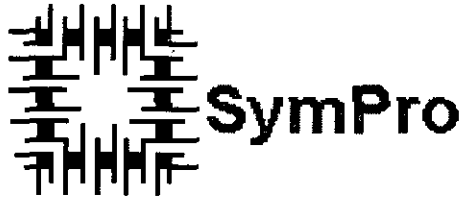
**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Cash
February 29, 2008**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity
		Average Balance	0.00	Accrued Interest at Purchase		21,104.17	21,104.17				0
				Subtotal		21,104.17	21,104.17				
		Total Cash and Investments	283,000,445.58		264,365,000.00	264,639,065.11	263,443,608.97			3.692	182



Aging report Operating Fund
Aging Report
By Maturity Date
As of March 1, 2008

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	(03/01/2008 - 03/01/2008)	7 Maturities	83,110,000.00	31.44%	83,110,000.00	83,093,165.81
Aging Interval:	1 - 30 days	(03/02/2008 - 03/31/2008)	13 Maturities	41,000,000.00	15.51%	40,775,227.49	40,910,400.00
Aging Interval:	31 - 90 days	(04/01/2008 - 05/30/2008)	27 Maturities	79,156,000.00	29.94%	78,377,619.63	78,930,601.57
Aging Interval:	91 - 180 days	(05/31/2008 - 08/28/2008)	6 Maturities	14,099,000.00	5.33%	14,036,182.08	14,055,349.95
Aging Interval:	181 - 360 days	(08/29/2008 - 02/24/2009)	4 Maturities	12,000,000.00	4.54%	12,128,871.71	12,154,092.41
Aging Interval:	361 - 1080 days	(02/25/2009 - 02/14/2011)	6 Maturities	18,000,000.00	6.81%	17,994,603.89	18,409,687.50
Aging Interval:	1081 days and after	(02/15/2011 -)	5 Maturities	17,000,000.00	6.43%	17,000,000.00	17,064,663.70
Total for			68 Investments			263,422,504.80	264,617,960.94



**City of Oakland Operating Fund
Portfolio Management
Portfolio Summary
March 31, 2008**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Federal Agency Issues - Coupon	64,000,000.00	64,722,988.59	64,175,339.23	22.36	1,427	805	3.663	3.714
Federal Agency Issues - Discount	107,000,000.00	106,816,200.14	106,337,021.40	37.05	71	32	2.689	2.727
Money Market	54,110,000.00	54,110,000.00	54,110,000.00	18.85	1	1	3.087	3.130
Local Agency Investment Funds	37,000,000.00	36,983,165.81	37,000,000.00	12.89	1	1	4.340	4.400
Certificates of Deposit	699,000.00	699,000.00	699,000.00	0.24	190	20	4.641	4.706
Negotiable CD's	6,000,000.00	6,000,000.00	6,000,000.00	2.09	136	29	4.557	4.620
Commercial Paper - Discount	19,000,000.00	18,958,414.00	18,679,673.33	6.51	131	25	4.701	4.766
	287,809,000.00	288,289,768.54	287,001,033.96	100.00%	358	195	3.369	3.416
Investments								
Cash and Accrued Interest								
Accrued Interest at Purchase		21,104.17	21,104.17					
Subtotal		21,104.17	21,104.17					
Total Cash and Investments	287,809,000.00	288,310,872.71	287,022,138.13		358	195	3.369	3.416
Total Earnings								
	March 31 Month Ending	Fiscal Year To Date						
Current Year	851,992.50	8,700,715.57						
Average Daily Balance	276,742,060.46	267,016,499.62						
Effective Rate of Return	3.62%	4.32%						

Katano Kasaine, Treasury Manager

**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
March 31, 2008**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon												
31331XUD2	51085	FEDERAL FARM CREDIT BANK		04/02/2007	3,000,000.00	3,000,000.00	3,000,000.00	5.350	Aaa	5.277	1,462	04/02/2012
31331YUK4	51225	FEDERAL FARM CREDIT BANK		02/13/2008	5,000,000.00	5,029,687.50	5,000,000.00	3.740	Aaa	3.689	1,413	02/13/2012
31331YUM0	51226	FEDERAL FARM CREDIT BANK		02/13/2008	3,000,000.00	3,018,750.00	3,000,000.00	4.040	Aaa	3.985	1,779	02/13/2013
31339XP4	50702	FEDERAL HOME LOAN BANK		07/10/2003	2,000,000.00	2,000,625.00	1,999,656.25	3.750	Aaa	3.075	100	07/10/2008
31339YD33	50707	FEDERAL HOME LOAN BANK		07/22/2003	3,000,000.00	3,000,937.50	3,000,000.00	3.100	Aaa	3.058	112	07/22/2008
31339YFY4	50708	FEDERAL HOME LOAN BANK		07/23/2003	3,000,000.00	3,000,937.50	3,000,000.00	3.020	Aaa	2.979	22	04/23/2008
3133XHBP6	51011	FEDERAL HOME LOAN BANK		10/05/2006	3,000,000.00	3,151,875.00	3,000,000.00	5.230	Aaa	5.158	637	12/29/2009
3133XLPT4	51217	FEDERAL HOME LOAN BANK		01/31/2008	3,000,000.00	3,068,437.50	3,062,977.98	5.250	Aaa	2.494	288	01/14/2009
3133XLM59	51218	FEDERAL HOME LOAN BANK		01/31/2008	3,000,000.00	3,062,812.50	3,056,991.61	5.125	Aaa	2.490	272	12/29/2008
3133XQSZ1	51237	FEDERAL HOME LOAN BANK		03/12/2008	3,000,000.00	3,022,500.00	3,000,000.00	4.100	Aaa	4.044	1,806	03/12/2013
3128X06J3	50882	FEDERAL HOME LOAN MTG CORP		07/20/2005	3,000,000.00	3,003,458.86	3,000,000.00	3.600	Aaa	3.549	36	05/07/2008
3128X6Y42	51234	FEDERAL HOME LOAN MTG CORP		02/21/2008	3,000,000.00	3,007,797.09	3,000,000.00	4.150	Aaa	4.093	1,787	02/21/2013
31398ANC2	51224	FEDERAL NATIONAL MORTGAGE		02/11/2008	3,000,000.00	3,015,000.00	3,000,000.00	3.125	Aaa	3.082	1,046	02/11/2011
3136F9CB7	51236	FEDERAL NATIONAL MORTGAGE		03/11/2008	3,000,000.00	3,022,500.00	3,000,000.00	4.000	Aaa	3.945	1,805	03/11/2013
3136F9CR2	51238	FEDERAL NATIONAL MORTGAGE		03/19/2008	3,000,000.00	3,013,125.00	3,000,000.00	4.250	Aaa	4.192	1,813	03/19/2013
31359MRW5	50676	FEDERAL NATIONAL MORTGAGE ASS		05/19/2003	3,000,000.00	3,001,875.00	2,999,720.80	2.875	Aaa	2.910	48	05/19/2008
3136F5MG3	50747	FEDERAL NATIONAL MORTGAGE ASS		04/01/2004	3,000,000.00	3,030,937.50	2,998,503.34	3.310	Aaa	3.319	363	03/30/2009
31359MUW1	50753	FEDERAL NATIONAL MORTGAGE ASS		04/14/2004	3,000,000.00	3,047,812.50	2,999,092.37	3.850	Aaa	3.829	378	04/14/2009
3136F5WC1	50786	FEDERAL NATIONAL MORTGAGE ASS		07/09/2004	3,000,000.00	3,061,875.00	3,000,000.00	4.200	Aaa	4.141	398	05/04/2009
3137EAAT6	51124	FEDERAL HOME LOAN MTG		05/25/2007	3,000,000.00	3,095,625.00	2,997,388.45	5.000	Aaa	4.995	436	06/11/2009
3128X4YU9	51216	FREDDIE MAC		01/31/2008	3,000,000.00	3,066,420.14	3,061,008.43	5.000		2.471	304	01/30/2009
Subtotal and Average			66,901,039.62		64,000,000.00	64,722,988.59	64,175,339.23			3.663	805	
Federal Agency Issues - Discount												
313384VW6	51212	FEDERAL HOME LOAN BANK		01/29/2008	3,000,000.00	2,996,999.82	2,980,495.00	2.820	Aaa	2.838	20	04/21/2008
313385BE5	51215	FEDERAL HOME LOAN BANK		01/31/2008	3,000,000.00	2,950,500.18	2,928,716.67	2.350	Aaa	2.433	303	01/29/2009
313384YU7	51220	FEDERAL HOME LOAN BANK		02/01/2008	3,000,000.00	2,984,700.17	2,968,500.00	2.520	Aaa	2.547	90	06/30/2008
313384WL9	51231	FEDERAL HOME LOAN BANK		02/27/2008	3,000,000.00	2,994,900.05	2,984,983.33	2.650	Aaa	2.663	34	05/05/2008
313384VW6	51233	FEDERAL HOME LOAN BANK		02/20/2008	3,000,000.00	2,996,999.82	2,986,275.00	2.700	Aaa	2.712	20	04/21/2008
313384VQ9	51240	FEDERAL HOME LOAN BANK		03/19/2008	3,000,000.00	2,997,899.78	2,995,792.50	1.870	Aaa	1.873	14	04/15/2008
313384WA3	51241	FEDERAL HOME LOAN BANK		03/24/2008	3,000,000.00	2,996,400.15	2,994,800.00	1.950	Aaa	1.953	24	04/25/2008
313384WA3	51242	FEDERAL HOME LOAN BANK		03/25/2008	3,000,000.00	2,996,400.15	2,994,704.17	2.050	Aaa	2.054	24	04/25/2008
313384VD8	51245	FEDERAL HOME LOAN BANK		03/28/2008	5,000,000.00	4,999,500.28	4,998,055.56	2.000	Aaa	2.001	3	04/04/2008
313384VL0	51246	FEDERAL HOME LOAN BANK		03/28/2008	5,000,000.00	4,997,499.85	4,995,916.67	2.100	Aaa	2.102	10	04/11/2008
313384VQ9	51247	FEDERAL HOME LOAN BANK		03/28/2008	5,000,000.00	4,996,499.64	4,994,875.00	2.050	Aaa	2.052	14	04/15/2008
313384VW6	51249	FEDERAL HOME LOAN BANK		03/28/2008	5,000,000.00	4,994,999.70	4,993,166.67	2.050	Aaa	2.053	20	04/21/2008
313384WA3	51251	FEDERAL HOME LOAN BANK		03/28/2008	5,000,000.00	4,994,000.25	4,991,755.56	2.120	Aaa	2.124	24	04/25/2008

Portfolio POOL

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**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
March 31, 2008**

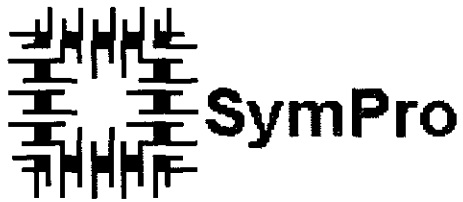
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
Federal Agency Issues - Discount												
313384WF2	51199	Federal Home Loan Discount		12/26/2007	3,000,000.00	2,995,500.18	2,956,320.00	4.160	Aaa	4.221	29	04/30/2008
313384VY2	51232	Federal Home Loan Discount		02/20/2008	3,000,000.00	2,996,699.98	2,985,825.00	2.700	Aaa	2.713	22	04/23/2008
313384YB9	51239	Federal Home Loan Discount		03/19/2008	3,000,000.00	2,987,699.89	2,986,813.33		Aaa	1.848	73	06/13/2008
313384VY2	51243	Federal Home Loan Discount		03/26/2008	3,000,000.00	2,996,699.98	2,995,380.00	1.980	Aaa	1.983	22	04/23/2008
313384VC0	51244	Federal Home Loan Discount		03/28/2008	5,000,000.00	4,999,500.28	4,998,333.33	2.000	Aaa	2.001	2	04/03/2008
313384VX4	51248	Federal Home Loan Discount		03/28/2008	5,000,000.00	4,994,999.70	4,992,881.94	2.050	Aaa	2.053	21	04/22/2008
313384VP1	51252	Federal Home Loan Discount		03/31/2008	6,000,000.00	5,995,799.56	5,995,800.00	1.800	Aaa	1.801	13	04/14/2008
313588YR0	51219	FEDERAL NATIONAL MORTGAGE		02/01/2008	3,000,000.00	2,985,299.84	2,969,130.00	2.520	Aaa	2.546	87	06/27/2008
313588VQ5	51190	Fannie Mae Discount		12/17/2007	3,000,000.00	2,997,899.78	2,958,700.00	4.130	Aaa	4.188	14	04/15/2008
313588WF8	51193	Fannie Mae Discount		12/18/2007	3,000,000.00	2,995,500.18	2,953,658.33	4.150	Aaa	4.215	29	04/30/2008
313588WF8	51194	Fannie Mae Discount		12/18/2007	3,000,000.00	2,995,500.18	2,953,658.33	4.150	Aaa	4.215	29	04/30/2008
313588WE1	51195	Fannie Mae Discount		12/18/2007	3,000,000.00	2,995,800.02	2,954,004.17	4.150	Aaa	4.215	28	04/29/2008
313588WF8	51202	Fannie Mae Discount		12/28/2007	3,000,000.00	2,995,500.18	2,957,426.67	4.120	Aaa	4.179	29	04/30/2008
313588WF8	51207	Fannie Mae Discount		01/03/2008	3,000,000.00	2,995,500.18	2,960,175.00	4.050	Aaa	4.104	29	04/30/2008
313588WE1	51208	Fannie Mae Discount		01/03/2008	3,000,000.00	2,995,800.02	2,960,512.50	4.050	Aaa	4.104	28	04/29/2008
313588VB8	51209	Fannie Mae Discount		01/08/2008	3,000,000.00	2,999,700.17	2,971,666.67	4.000	Aaa	4.038	1	04/02/2008
313588WF8	51213	Fannie Mae Discount		01/31/2008	3,000,000.00	2,995,500.18	2,978,700.00	2.840	Aaa	2.860	29	04/30/2008
Subtotal and Average			81,307,444.29		107,000,000.00	106,816,200.14	106,337,021.40			2.689	32	
LAIF- Bond Proceeds												
SYS50567	50567	LOCAL AGENCY INVESTMENT FUND		07/01/2007	0.00	0.00	0.00	1.920		1.894	1	
SYS50617	50617	LOCAL AGENCY INVESTMENT FUND		07/01/2007	0.00	0.00	0.00	1.920		1.894	1	
SYS50794	50794	LOCAL AGENCY INVESTMENTS		07/01/2007	0.00	0.00	0.00	2.930	NR	2.890	1	
Subtotal and Average			0.00		0.00	0.00	0.00			0.000	0	
Money Market												
SYS50863	50863	AIM Investments			54,110,000.00	54,110,000.00	54,110,000.00	3.130	Aaa	3.087	1	
616918207	50143	JP MORGAN INST PRIME MMF			0.00	0.00	0.00	2.970	Aaa	2.929	1	
SYS50645	50645	WELLS FARGO			0.00	0.00	0.00	1.500		1.479	1	
Subtotal and Average			61,335,806.45		54,110,000.00	54,110,000.00	54,110,000.00			3.087	1	
Local Agency Investment Funds												
SYS43	43	Local Agency Investment Fund			37,000,000.00	36,983,165.81	37,000,000.00	4.400	NR	4.340	1	
Subtotal and Average			37,000,000.00		37,000,000.00	36,983,165.81	37,000,000.00			4.340	1	

**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
March 31, 2008**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
Certificates of Deposit												
SYS51156	51156	Alta Alliance Bank		10/13/2007	500,000.00	500,000.00	500,000.00	4.550	NR	4.550	9	04/10/2008
SYS51150	51150	Far East National Bank		08/19/2007	100,000.00	100,000.00	100,000.00	5.140	NR	5.140	18	04/19/2008
SYS51210	51210	METROPOLITAN BANK		12/20/2007	99,000.00	99,000.00	99,000.00	4.600	NR	4.600	80	06/20/2008
Subtotal and Average			699,000.00		699,000.00	699,000.00	699,000.00			4.641	20	
Negotiable CD's												
90531CBA9	51178	UNION BANK OF CALIF		12/14/2007	3,000,000.00	3,000,000.00	3,000,000.00	4.600	P-1	4.600	29	04/30/2008
90531CBJ0	51198	UNION BANK OF CALIF		12/19/2007	3,000,000.00	3,000,000.00	3,000,000.00	4.500	P-1	4.513	29	04/30/2008
Subtotal and Average			6,000,000.00		6,000,000.00	6,000,000.00	6,000,000.00			4.557	29	
Commercial Paper - Discount												
0660P0DW0	51186	BANK OF AMERICA		12/17/2007	5,000,000.00	4,989,200.00	4,913,750.00	4.600	P1	4.681	29	04/30/2008
0660P0DJ9	51197	BANK OF AMERICA		12/19/2007	3,000,000.00	2,996,220.00	2,954,423.33	4.520	P1	4.590	17	04/18/2008
17307RDW1	51177	Citigroup Global		12/14/2007	3,000,000.00	2,992,980.00	2,945,375.00	4.750	P-1	4.838	29	04/30/2008
4662JODH2	51182	JP Morgan & Co.		12/17/2007	3,000,000.00	2,993,625.00	2,954,250.00	4.500	Aa2	4.570	16	04/17/2008
52517JDW2	51181	LEHMAN BROTHERS		12/17/2007	5,000,000.00	4,986,389.00	4,911,875.00	4.700		4.784	29	04/30/2008
Subtotal and Average			23,498,770.10		19,000,000.00	18,958,414.00	18,679,673.33			4.701	25	
Total and Average			276,742,060.46		287,809,000.00	288,289,768.54	287,001,033.96			3.369	195	

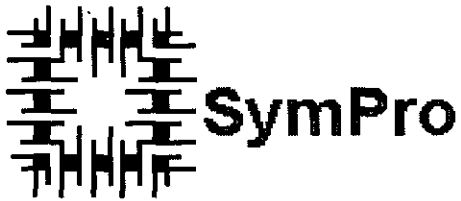
**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Cash
March 31, 2008**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity
		Average Balance	0.00	Accrued interest at Purchase		21,104.17	21,104.17				0
				Subtotal		21,104.17	21,104.17				
		Total Cash and Investments	276,742,060.46		287,809,000.00	288,310,872.71	287,022,138.13			3.369	195



**Aging report Operating Fund
Aging Report
By Maturity Date
As of April 1, 2008**

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	(04/01/2008 - 04/01/2008)	7 Maturities	0 Payments	91,110,000.00	31.66%	91,110,000.00	91,093,165.81
Aging Interval:	1 - 30 days	(04/02/2008 - 05/01/2008)	35 Maturities	0 Payments	120,600,000.00	41.90%	119,778,551.40	120,472,451.51
Aging Interval:	31 - 90 days	(05/02/2008 - 06/30/2008)	7 Maturities	0 Payments	18,099,000.00	6.29%	18,008,147.46	18,056,933.81
Aging Interval:	91 - 180 days	(07/01/2008 - 09/28/2008)	2 Maturities	0 Payments	5,000,000.00	1.74%	4,999,656.25	5,001,562.50
Aging Interval:	181 - 360 days	(09/29/2008 - 03/27/2009)	4 Maturities	0 Payments	12,000,000.00	4.17%	12,109,694.69	12,148,170.32
Aging Interval:	361 - 1080 days	(03/28/2009 - 03/17/2011)	6 Maturities	0 Payments	18,000,000.00	6.25%	17,994,984.16	18,403,125.00
Aging Interval:	1081 days and after	(03/18/2011 -)	7 Maturities	0 Payments	23,000,000.00	7.99%	23,000,000.00	23,114,359.59
Total for			68 Investments	0 Payments		100.00	287,001,033.96	288,289,768.54



**City of Oakland Operating Fund
Portfolio Management
Portfolio Summary
January 31, 2008**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Federal Agency Issues - Coupon	101,737,857.14	102,351,862.78	101,931,263.28	35.08	1,399	321	3.691	3.742
Federal Agency Issues - Discount	69,000,000.00	68,652,001.20	68,245,950.01	23.49	105	71	3.922	3.976
Money Market	45,110,000.00	45,110,000.00	45,110,000.00	15.52	1	1	4.350	4.410
Local Agency Investment Funds	37,000,000.00	36,983,165.81	37,000,000.00	12.73	1	1	4.340	4.400
Certificates of Deposit	699,000.00	699,000.00	699,000.00	0.24	190	80	4.641	4.706
Negotiable CD's	6,000,000.00	6,000,000.00	6,000,000.00	2.06	136	89	4.557	4.620
Commercial Paper - Discount	32,000,000.00	31,896,515.00	31,594,569.16	10.87	111	64	4.137	4.195
	291,546,857.14	291,492,544.79	290,580,782.45	100.00%	531	139	3.999	4.054
Investments								
Cash and Accrued Interest								
Accrued Interest at Purchase		21,104.17	21,104.17					
Subtotal		21,104.17	21,104.17					
Total Cash and Investments	291,546,857.14	291,513,648.96	290,601,886.62		531	139	3.999	4.054
Total Earnings								
	January 31 Month Ending	Fiscal Year To Date						
Current Year	1,098,443.05	6,945,145.12						
Average Daily Balance	298,878,186.35	263,458,235.34						
Effective Rate of Return	4.33%	4.48%						

Katano Kasaine, Treasury Manager

**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
January 31, 2008**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon												
31331YKKS	51200	FEDERAL FARM CREDIT BANK		12/27/2007	3,000,000.00	3,009,375.00	3,000,000.00	4.800	Aaa	4.734	1,425	12/27/2011
31331QZP5	50664	FEDERAL FARM CREDIT BANK		04/28/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.600	Aaa	5.177	75	04/16/2008
31331QU21	50681	FEDERAL FARM CREDIT BANK		06/25/2003	3,000,000.00	2,999,062.50	2,999,856.73	2.800	Aaa	2.775	138	06/18/2008
31331TZD6	50751	FEDERAL FARM CREDIT BANK		04/07/2004	3,000,000.00	3,000,000.00	3,000,000.00	3.200	Aaa	3.156	66	04/07/2008
31331TC74	50820	FEDERAL FARM CREDIT BANK		12/23/2004	3,000,000.00	3,000,000.00	2,999,068.79	3.500	Aaa	3.610	74	04/15/2008
31331XUD2	51085	FEDERAL FARM CREDIT BANK		04/02/2007	3,000,000.00	3,014,062.50	3,000,000.00	5.350	Aaa	5.277	1,522	04/02/2012
31339XRZ9	50687	FEDERAL HOME LOAN BANK		06/30/2003	3,000,000.00	3,000,937.50	3,000,000.00	3.050	Aaa	3.008	150	06/30/2008
31339Y5V0	50696	FEDERAL HOME LOAN BANK		07/02/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.000	Aaa	2.959	152	07/02/2008
31339XCP4	50702	FEDERAL HOME LOAN BANK		07/10/2003	2,000,000.00	2,003,125.00	1,999,447.92	3.750	Aaa	3.075	160	07/10/2008
31339YFZ0	50703	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.000	Aaa	2.959	164	07/14/2008
31339YJR4	50704	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.190	Aaa	3.146	164	07/14/2008
31339YJR4	50705	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.190	Aaa	3.146	164	07/14/2008
31339YD33	50707	FEDERAL HOME LOAN BANK		07/22/2003	3,000,000.00	3,001,875.00	3,000,000.00	3.100	Aaa	3.058	172	07/22/2008
31339YEY4	50708	FEDERAL HOME LOAN BANK		07/23/2003	3,000,000.00	3,000,937.50	3,000,000.00	3.020	Aaa	2.979	82	04/23/2008
31339YP55	50709	FEDERAL HOME LOAN BANK		07/28/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.300	Aaa	3.255	178	07/28/2008
3133X0AJ8	50721	FEDERAL HOME LOAN BANK		12/16/2003	2,500,000.00	2,500,000.00	2,498,769.23	3.625	Aaa	3.675	194	08/13/2008
3133X2Y66	50738	FEDERAL HOME LOAN BANK		12/30/2003	2,142,857.14	2,143,526.78	2,142,857.14	4.100	Aaa	4.044	333	12/30/2008
3133X5AA6	50748	FEDERAL HOME LOAN BANK		04/01/2004	3,195,000.00	3,195,000.00	3,195,000.00	3.000	Aaa	2.959	60	04/01/2008
3133X5VC9	50762	FEDERAL HOME LOAN BANK		04/22/2004	2,000,000.00	2,000,000.00	1,994,487.50	3.625	Aaa	3.822	446	04/22/2009
31339Y4T6	50884	FEDERAL HOME LOAN BANK		07/20/2005	3,000,000.00	3,000,000.00	3,000,000.00	3.000	Aaa	2.958	145	06/25/2008
3133XHBP6	51011	FEDERAL HOME LOAN BANK		10/05/2006	3,000,000.00	3,139,687.50	3,000,000.00	5.230	Aaa	5.158	697	12/29/2009
3133XERD3	51143	FEDERAL HOME LOAN BANK		07/10/2007	3,000,000.00	3,004,687.50	2,987,893.85	5.190	Aaa	5.326	752	02/22/2010
3133XJXP8	51149	FEDERAL HOME LOAN BANK		08/08/2007	3,000,000.00	3,004,687.50	3,000,000.00	5.375	Aaa	5.300	752	02/22/2010
3133XLPT4	51217	FEDERAL HOME LOAN BANK		01/31/2008	3,000,000.00	3,073,125.00	3,076,330.20	5.250	Aaa	2.494	348	01/14/2009
3133XLM59	51218	FEDERAL HOME LOAN BANK		01/31/2008	3,000,000.00	3,067,500.00	3,069,750.93	5.125	Aaa	2.490	332	12/29/2008
3128X06E4	50670	FEDERAL HOME LOAN MTG CORP		05/13/2003	2,900,000.00	2,900,115.94	2,900,460.90	3.375	Aaa	3.253	82	04/23/2008
3128X06J3	50882	FEDERAL HOME LOAN MTG CORP		07/20/2005	3,000,000.00	3,005,603.94	3,000,000.00	3.600	Aaa	3.549	96	05/07/2008
31359MDJ9	51122	FEDERAL NATIONAL MORTGAGE		05/23/2007	3,000,000.00	3,002,812.50	3,000,493.74	5.750	Aaa	5.227	14	02/15/2008
31359MRWS	50676	FEDERAL NATIONAL MORTGAGE ASS		05/19/2003	3,000,000.00	3,000,000.00	2,999,371.80	2.875	Aaa	2.910	108	05/19/2008
3136F5MG3	50747	FEDERAL NATIONAL MORTGAGE ASS		04/01/2004	3,000,000.00	3,022,500.00	2,998,253.20	3.310	Aaa	3.319	423	03/30/2009
31359MUW1	50753	FEDERAL NATIONAL MORTGAGE ASS		04/14/2004	3,000,000.00	3,042,187.50	2,998,946.37	3.850	Aaa	3.829	438	04/14/2009
3136F5WC1	50786	FEDERAL NATIONAL MORTGAGE ASS		07/09/2004	3,000,000.00	3,057,187.50	3,000,000.00	4.200	Aaa	4.141	458	05/04/2009
31359MF65	51007	FEDERAL NATIONAL MORTGAGE ASS		09/26/2006	3,000,000.00	3,000,000.00	3,000,000.00	4.750	Aaa	5.010	0	02/01/2008
3137EAAT6	51124	FEDERAL HOME LOAN MTG		05/25/2007	3,000,000.00	3,093,750.00	2,997,024.05	5.000	Aaa	4.995	496	06/11/2009
3128X4YU9	51216	FREDDIE MAC		01/31/2008	3,000,000.00	3,070,116.12	3,073,250.93	5.000		2.471	364	01/30/2009
Subtotal and Average			103,612,002.73		101,737,857.14	102,351,862.78	101,931,263.28			3.691	321	

Data Updated: SET_PORT: 04/10/2008 10:00

Run Date: 04/10/2008 - 10:00

Portfolio POOL

AP

PM (PRF_PM2) SymRept 6.41.202

City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
January 31, 2008

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
Federal Agency Issues - Discount												
313384UG2	51168	FEDERAL HOME LOAN BANK		12/14/2007	3,000,000.00	2,990,700.07	2,968,605.00	4.140	Aaa	4.184	42	03/14/2008
313384TS8	51201	FEDERAL HOME LOAN BANK		12/28/2007	3,000,000.00	2,994,299.93	2,978,107.50	4.170	Aaa	4.201	28	02/29/2008
313384VW6	51212	FEDERAL HOME LOAN BANK		01/29/2008	3,000,000.00	2,982,599.95	2,980,495.00	2.820	Aaa	2.838	80	04/21/2008
313385BE5	51215	FEDERAL HOME LOAN BANK		01/31/2008	3,000,000.00	2,929,199.98	2,928,716.67	2.350	Aaa	2.433	363	01/29/2009
313384UE7	51169	Federal Home Loan Discount		12/14/2007	3,000,000.00	2,991,300.20	2,969,295.00	4.140	Aaa	4.183	40	03/12/2008
313384TR0	51171	Federal Home Loan Discount		12/14/2007	3,000,000.00	2,994,299.93	2,973,843.33	4.130	Aaa	4.166	27	02/28/2008
313384UT4	51183	Federal Home Loan Discount		12/17/2007	3,000,000.00	2,988,300.02	2,965,597.50	4.170	Aaa	4.218	53	03/25/2008
313384TC3	51187	Federal Home Loan Discount		12/17/2007	3,000,000.00	2,996,999.82	2,979,000.00	4.200	Aaa	4.230	14	02/15/2008
313384TX7	51192	Federal Home Loan Discount		12/17/2007	3,000,000.00	2,992,799.84	2,972,218.33	4.220	Aaa	4.259	33	03/05/2008
313384WF2	51199	Federal Home Loan Discount		12/26/2007	3,000,000.00	2,980,500.18	2,956,320.00	4.160	Aaa	4.221	89	04/30/2008
313384ST7	51211	Federal Home Loan Discount		01/09/2008	3,000,000.00	2,999,100.04	2,990,456.67	4.090	Aaa	4.103	5	02/06/2008
313384TX7	51214	Federal Home Loan Discount		01/31/2008	3,000,000.00	2,992,799.84	2,992,491.67	2.650	Aaa	2.657	33	03/05/2008
313588TB1	51173	Fannie Mae Discount		12/14/2007	3,000,000.00	2,997,300.11	2,978,351.67	4.190	Aaa	4.220	13	02/14/2008
313588UZ6	51184	Fannie Mae Discount		12/17/2007	3,000,000.00	2,987,100.22	2,963,950.00	4.120	Aaa	4.170	59	03/31/2008
313588VQ5	51190	Fannie Mae Discount		12/17/2007	3,000,000.00	2,983,800.20	2,958,700.00	4.130	Aaa	4.188	74	04/15/2008
313588WF8	51193	Fannie Mae Discount		12/18/2007	3,000,000.00	2,980,500.18	2,953,658.33	4.150	Aaa	4.215	89	04/30/2008
313588WF8	51194	Fannie Mae Discount		12/18/2007	3,000,000.00	2,980,500.18	2,953,658.33	4.150	Aaa	4.215	89	04/30/2008
313588WE1	51195	Fannie Mae Discount		12/18/2007	3,000,000.00	2,980,800.02	2,954,004.17	4.150	Aaa	4.215	88	04/29/2008
313588WF8	51202	Fannie Mae Discount		12/28/2007	3,000,000.00	2,980,500.18	2,957,426.67	4.120	Aaa	4.179	89	04/30/2008
313588WF8	51207	Fannie Mae Discount		01/03/2008	3,000,000.00	2,980,500.18	2,960,175.00	4.050	Aaa	4.104	89	04/30/2008
313588WE1	51208	Fannie Mae Discount		01/03/2008	3,000,000.00	2,980,800.02	2,960,512.50	4.050	Aaa	4.104	88	04/29/2008
313588VB8	51209	Fannie Mae Discount		01/08/2008	3,000,000.00	2,986,799.93	2,971,666.67	4.000	Aaa	4.038	61	04/02/2008
313588WF8	51213	Fannie Mae Discount		01/31/2008	3,000,000.00	2,980,500.18	2,978,700.00	2.840	Aaa	2.860	89	04/30/2008
Subtotal and Average			66,590,404.79		69,000,000.00	68,652,001.20	68,245,950.01			3.922	71	
LAIF- Bond Proceeds												
SYS50567	50567	LOCAL AGENCY INVESTMENT FUND		07/01/2007	0.00	0.00	0.00	1.920		1.894	1	
SYS50617	50617	LOCAL AGENCY INVESTMENT FUND		07/01/2007	0.00	0.00	0.00	1.920		1.894	1	
SYS50794	50794	LOCAL AGENCY INVESTMENTS		07/01/2007	0.00	0.00	0.00	2.930	NR	2.890	1	
Subtotal and Average			0.00		0.00	0.00	0.00			0.000	0	
Money Market												
SYS50863	50863	AIM Investments			45,110,000.00	45,110,000.00	45,110,000.00	4.410	Aaa	4.350	1	
616918207	50143	JP MORGAN INST PRIME MMF			0.00	0.00	0.00	2.970	Aaa	2.929	1	
SYS50645	50645	WELLS FARGO			0.00	0.00	0.00	1.500		1.479	1	
Subtotal and Average			45,464,838.71		45,110,000.00	45,110,000.00	45,110,000.00			4.350	1	

Portfolio POOL
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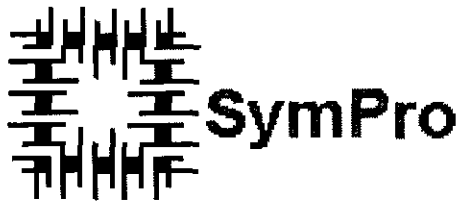
PM (PRF_PM2) SymRept 6.41.202

**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Investments
January 31, 2008**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
Local Agency Investment Funds												
SYS43	43	Local Agency Investment Fund			37,000,000.00	36,983,165.81	37,000,000.00	4.400	NR	4.340	1	
Subtotal and Average			37,000,000.00		37,000,000.00	36,983,165.81	37,000,000.00			4.340	1	
Certificates of Deposit												
SYS51156	51156	Alta Alliance Bank		10/13/2007	500,000.00	500,000.00	500,000.00	4.550	NR	4.550	69	04/10/2008
SYS51150	51150	Far East National Bank		08/19/2007	100,000.00	100,000.00	100,000.00	5.140	NR	5.140	78	04/19/2008
SYS51210	51210	METROPOLITAN BANK		12/20/2007	99,000.00	99,000.00	99,000.00	4.600	NR	4.600	140	06/20/2008
Subtotal and Average			699,000.00		699,000.00	699,000.00	699,000.00			4.641	80	
Negotiable CD's												
90531CBA9	51178	UNION BANK OF CALIF		12/14/2007	3,000,000.00	3,000,000.00	3,000,000.00	4.600	P-1	4.600	89	04/30/2008
90531CBJ0	51198	UNION BANK OF CALIF		12/19/2007	3,000,000.00	3,000,000.00	3,000,000.00	4.500	P-1	4.513	89	04/30/2008
Subtotal and Average			8,806,451.61		6,000,000.00	6,000,000.00	6,000,000.00			4.557	89	
Commercial Paper - Discount												
0660P0DW0	51186	BANK OF AMERICA		12/17/2007	5,000,000.00	4,925,950.00	4,913,750.00	4.600	P1	4.681	89	04/30/2008
0660P0DJ9	51197	BANK OF AMERICA		12/19/2007	3,000,000.00	2,961,675.00	2,954,423.33	4.520	P1	4.590	77	04/18/2008
17307RBU7	51176	Citigroup Global		12/14/2007	3,000,000.00	2,976,390.00	2,969,600.00	4.800	P-1	4.849	27	02/28/2008
17307RDW1	51177	Citigroup Global		12/14/2007	3,000,000.00	2,958,600.00	2,945,375.00	4.750	P-1	4.838	89	04/30/2008
38142TBD6	51196	Goldman Sachs		12/18/2007	5,000,000.00	4,973,400.00	4,965,562.50	4.350		4.380	12	02/13/2008
4662JODH2	51182	JP Morgan & Co.		12/17/2007	3,000,000.00	2,959,500.00	2,954,250.00	4.500	Aa2	4.570	76	04/17/2008
52517JDW2	51181	LEHMAN BROTHERS		12/17/2007	5,000,000.00	4,993,100.00	4,911,875.00	4.700		4.784	89	04/30/2008
90262CCX3	51179	UBS Finance		12/14/2007	5,000,000.00	4,947,900.00	4,979,733.33		P1	1.357	59	03/31/2008
Subtotal and Average			36,705,488.51		32,000,000.00	31,696,515.00	31,594,569.16			4.137	64	
Total and Average			298,878,186.35		291,546,857.14	291,492,544.79	290,580,782.45			3.999	139	

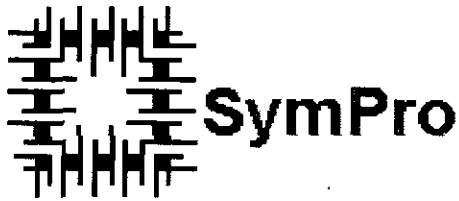
**City of Oakland Operating Fund
Portfolio Management
Portfolio Details - Cash
January 31, 2008**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity
		Average Balance	0.00	Accrued Interest at Purchase		21,104.17	21,104.17				0
				Subtotal		21,104.17	21,104.17				
		Total Cash and Investments	298,878,186.35		291,546,857.14	291,513,648.96	290,601,886.62			3.999	139



**Aging report Operating Fund
Aging Report
By Maturity Date
As of February 1, 2008**

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	(02/01/2008 - 02/01/2008)	8 Maturities	0 Payments	85,110,000.00	29.19%	85,110,000.00	85,093,165.81
Aging Interval:	1 - 30 days	(02/02/2008 - 03/02/2008)	8 Maturities	0 Payments	26,000,000.00	8.92%	25,835,415.41	25,934,602.33
Aging Interval:	31 - 90 days	(03/03/2008 - 05/01/2008)	33 Maturities	0 Payments	99,695,000.00	34.20%	98,771,410.52	99,183,579.83
Aging Interval:	91 - 180 days	(05/02/2008 - 07/30/2008)	13 Maturities	0 Payments	35,099,000.00	12.04%	35,097,676.45	35,109,603.94
Aging Interval:	181 - 360 days	(07/31/2008 - 01/26/2009)	4 Maturities	0 Payments	10,642,857.14	3.65%	10,787,707.50	10,784,151.78
Aging Interval:	361 - 1080 days	(01/27/2009 - 01/16/2011)	10 Maturities	0 Payments	29,000,000.00	9.95%	28,978,572.57	29,364,003.60
Aging Interval:	1081 days and after	(01/17/2011 -)	2 Maturities	0 Payments	6,000,000.00	2.06%	6,000,000.00	6,023,437.50
Total for			78 Investments	0 Payments		100.00	290,580,782.45	291,492,544.79



**ORA POOL V. 6.41
Portfolio Management
Portfolio Summary
March 31, 2008**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Federal Agency Issues - Coupon	33,000,000.00	33,400,819.71	33,174,592.27	19.98	1,252	467	3.412	3.460
Federal Agency Issues - Discount	79,000,000.00	78,807,400.71	78,579,548.34	47.27	76	46	2.410	2.443
Money Market	17,936,596.86	17,936,596.86	17,936,596.86	10.79	1	1	3.090	3.133
Local Agency Investment Funds	36,535,225.96	36,518,603.24	36,535,225.96	21.98	1	1	4.340	4.400
	166,471,822.82	166,663,420.52	166,225,963.43	100.00%	286	115	3.107	3.150
Investments								
Cash and Accrued Interest								
Accrued Interest at Purchase		21,104.17	21,104.17					
Subtotal		21,104.17	21,104.17					
Total Cash and Investments	166,471,822.82	166,684,524.69	166,247,067.60		286	115	3.107	3.150

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	467,327.77	5,390,645.18
Average Daily Balance	166,635,105.00	160,167,854.39
Effective Rate of Return	3.30%	4.47%

Katano Kasaine, Treasury Manager

ORA POOL V. 6.41
Portfolio Management
Portfolio Details - Investments
March 31, 2008

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon												
3133X3DB6	50350	FEDERAL HOME LOAN BANK		01/21/2004	3,000,000.00	3,000,937.50	3,000,000.00	4.050	Aaa	4.050	295	01/21/2009
3133XLPT4	50464	FEDERAL HOME LOAN BANK		01/31/2008	3,000,000.00	3,068,437.50	3,062,977.98	5.250	Aaa	2.529	288	01/14/2009
3133XLM59	50465	FEDERAL HOME LOAN BANK		01/31/2008	3,000,000.00	3,062,812.50	3,056,991.61	5.125	Aaa	2.525	272	12/29/2008
3128X1DD6	50337	FEDERAL HOME LOAN MTG CORP		05/21/2003	3,000,000.00	3,003,164.98	3,000,000.00	3.200	Aaa	3.200	50	05/21/2008
3128X6Y42	50480	FEDERAL HOME LOAN MTG CORP		02/21/2008	3,000,000.00	3,007,797.09	3,000,000.00	4.150	Aaa	4.150	1,787	02/21/2013
31398ANC2	50468	FEDERAL NATIONAL MORTGAGE		02/11/2008	3,000,000.00	3,015,000.00	3,000,000.00	3.125	Aaa	3.125	1,046	02/11/2011
31359MSQ7	50343	FEDERAL NATIONAL MORTGAGE ASS		07/25/2003	3,000,000.00	3,009,375.00	2,999,706.23	3.250	Aaa	3.279	136	08/15/2008
31359MSQ7	50344	FEDERAL NATIONAL MORTGAGE ASS		09/26/2003	3,000,000.00	3,009,375.00	2,998,157.98	3.250	Aaa	3.430	136	08/15/2008
3136F5WC1	50356	FEDERAL NATIONAL MORTGAGE ASS		05/05/2004	3,000,000.00	3,061,875.00	2,998,361.59	4.200	Aaa	4.256	398	05/04/2009
3137EAA76	50403	FEDERAL HOME LOAN MTG		05/25/2007	3,000,000.00	3,095,625.00	2,997,388.45	5.000	Aaa	5.064	436	06/11/2009
3128X4YU9	50463	FREDDIE MAC		01/31/2008	3,000,000.00	3,066,420.14	3,061,008.43	5.000		2.505	304	01/30/2009
Subtotal and Average			37,902,340.97		33,000,000.00	33,400,819.71	33,174,592.27			3.460	467	
Federal Agency Issues - Discount												
313313AV0	50461	FEDERAL FARM CREDIT BANK		01/31/2008	3,000,000.00	2,951,999.82	2,930,479.17	2.350	Aaa	2.465	294	01/20/2009
313384VT3	50454	FEDERAL HOME LOAN BANK		01/29/2008	3,000,000.00	2,997,300.11	2,981,066.67	2.840	Aaa	2.898	17	04/18/2008
313384VZ9	50455	FEDERAL HOME LOAN BANK		01/29/2008	3,000,000.00	2,996,400.15	2,979,790.00	2.820	Aaa	2.879	23	04/24/2008
313384VR7	50456	FEDERAL HOME LOAN BANK		01/29/2008	3,000,000.00	2,997,899.78	2,981,605.00	2.830	Aaa	2.887	15	04/16/2008
313384VY2	50457	FEDERAL HOME LOAN BANK		01/29/2008	3,000,000.00	2,996,699.98	2,979,954.17	2.830	Aaa	2.889	22	04/23/2008
313384YF0	50459	FEDERAL HOME LOAN BANK		01/30/2008	3,000,000.00	2,987,100.22	2,968,145.83	2.750	Aaa	2.818	77	06/17/2008
313385BF2	50466	FEDERAL HOME LOAN BANK		02/01/2008	3,000,000.00	2,950,199.89	2,930,233.33	2.300	Aaa	2.413	304	01/30/2009
313384YU7	50467	FEDERAL HOME LOAN BANK		02/01/2008	3,000,000.00	2,984,700.17	2,968,500.00	2.520	Aaa	2.582	90	06/30/2008
313384WL9	50478	FEDERAL HOME LOAN BANK		02/27/2008	3,000,000.00	2,994,900.05	2,984,983.33	2.650	Aaa	2.700	34	05/05/2008
313384XM6	50479	FEDERAL HOME LOAN BANK		02/27/2008	3,000,000.00	2,991,300.20	2,979,617.50	2.630	Aaa	2.685	59	05/30/2008
313384WA3	50481	FEDERAL HOME LOAN BANK		03/24/2008	3,000,000.00	2,996,400.15	2,994,800.00	1.950	Aaa	1.981	24	04/25/2008
313384WA3	50483	FEDERAL HOME LOAN BANK		03/25/2008	3,000,000.00	2,996,400.15	2,994,704.17	2.050	Aaa	2.082	24	04/25/2008
313384VY2	50484	FEDERAL HOME LOAN BANK		03/26/2008	3,000,000.00	2,996,699.98	2,995,380.00	1.980	Aaa	2.011	22	04/23/2008
313384VD8	50486	FEDERAL HOME LOAN BANK		03/28/2008	5,000,000.00	4,999,500.28	4,998,055.56	2.000	Aaa	2.029	3	04/04/2008
313384VL0	50487	FEDERAL HOME LOAN BANK		03/28/2008	5,000,000.00	4,997,499.85	4,995,916.67	2.100	Aaa	2.131	10	04/11/2008
313384VQ9	50488	FEDERAL HOME LOAN BANK		03/28/2008	5,000,000.00	4,996,499.64	4,994,875.00	2.050	Aaa	2.081	14	04/15/2008
313384VX4	50489	FEDERAL HOME LOAN BANK		03/28/2008	5,000,000.00	4,994,999.70	4,992,881.94	2.050	Aaa	2.081	21	04/22/2008
313384VW6	50490	FEDERAL HOME LOAN BANK		03/28/2008	5,000,000.00	4,994,999.70	4,993,166.67	2.050	Aaa	2.081	20	04/21/2008
313588WF8	50460	FEDERAL NATIONAL MORTGAGE		01/31/2008	3,000,000.00	2,995,500.18	2,978,700.00	2.840	Aaa	2.900	29	04/30/2008
313588VB8	50473	FEDERAL NATIONAL MORTGAGE		02/28/2008	3,000,000.00	2,999,700.17	2,992,435.00	2.670	Aaa	2.714	1	04/02/2008
313588XK6	50477	FEDERAL NATIONAL MORTGAGE		02/27/2008	3,000,000.00	2,991,300.20	2,980,055.83	2.630	Aaa	2.684	57	05/28/2008
313588VD4	50471	Fannie Mae Discount		02/28/2008	3,000,000.00	2,999,700.17	2,991,990.00	2.670	Aaa	2.714	3	04/04/2008
313588VC6	50472	Fannie Mae Discount		02/28/2008	3,000,000.00	2,999,700.17	2,992,212.50	2.670	Aaa	2.714	2	04/03/2008

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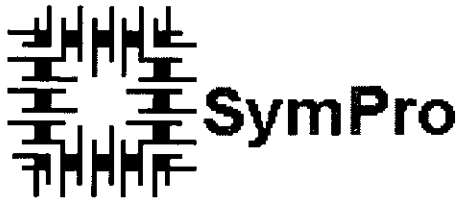
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ORA POOL V. 6.41
Portfolio Management
Portfolio Details - Investments
March 31, 2008

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity	Maturity Date
Subtotal and Average			65,986,747.66		79,000,000.00	78,807,400.71	78,579,548.34			2.443	46	
Money Market												
SYS50374	50374	American Beacon Funds			17,736,596.86	17,736,596.86	17,736,596.86	3.110	Aaa	3.110	1	
SYS20014	20014	FIDELITY INST GOVT CLASS I			200,000.00	200,000.00	200,000.00	5.130	Aaa	5.130	1	
616918207	50144	JP MORGAN INST PRIME MMF			0.00	0.00	0.00	2.970	Aaa	2.970	1	
Subtotal and Average			26,210,790.41		17,936,596.86	17,936,596.86	17,936,596.86			3.133	1	
Local Agency Investment Funds												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			36,535,225.96	36,518,603.24	36,535,225.96	4.400	NR	4.400	1	
Subtotal and Average			36,535,225.96		36,535,225.96	36,518,603.24	36,535,225.96			4.400	1	
Total and Average			166,635,105.00		166,471,822.82	166,663,420.52	166,225,963.43			3.150	115	

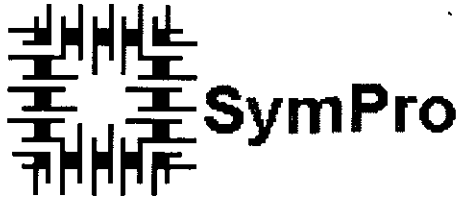
ORA POOL V. 6.41
Portfolio Management
Portfolio Details - Cash
March 31, 2008

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity
		Average Balance	0.00	Accrued Interest at Purchase		21,104.17	21,104.17				0
				Subtotal		21,104.17	21,104.17				
		Total Cash and Investmentss	166,635,105.00		166,471,822.82	166,684,524.69	166,247,067.60			3.150	115



**Aging report
Aging Report
By Maturity Date
As of April 1, 2008**

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	(04/01/2008 - 04/01/2008)	4 Maturities 0 Payments	54,471,822.82	32.72%	54,471,822.82	54,455,200.10
Aging Interval:	1 - 30 days	(04/02/2008 - 05/01/2008)	16 Maturities 0 Payments	58,000,000.00	34.84%	57,837,533.35	57,955,900.16
Aging Interval:	31 - 90 days	(05/02/2008 - 06/30/2008)	6 Maturities 0 Payments	18,000,000.00	10.81%	17,881,302.49	17,952,465.82
Aging Interval:	91 - 180 days	(07/01/2008 - 09/28/2008)	2 Maturities 0 Payments	6,000,000.00	3.60%	5,997,864.21	6,018,750.00
Aging Interval:	181 - 360 days	(09/29/2008 - 03/27/2009)	6 Maturities 0 Payments	18,000,000.00	10.81%	18,041,690.52	18,100,807.35
Aging Interval:	361 - 1080 days	(03/28/2009 - 03/17/2011)	3 Maturities 0 Payments	9,000,000.00	5.41%	8,995,750.04	9,172,500.00
Aging Interval:	1081 days and after	(03/18/2011 -)	1 Maturities 0 Payments	3,000,000.00	1.80%	3,000,000.00	3,007,797.09
Total for			38 Investments 0 Payments		100.00	166,225,963.43	166,663,420.52



**ORA POOL V. 6.41
Portfolio Management
Portfolio Summary
February 29, 2008**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Federal Agency Issues - Coupon	41,175,000.00	41,587,689.89	41,370,714.91	24.94	1,309	481	3.437	3.485
Federal Agency Issues - Discount	66,000,000.00	65,690,099.92	65,564,361.66	39.52	92	75	2.702	2.739
Money Market	22,436,596.86	22,436,596.86	22,436,596.86	13.52	1	1	3.496	3.544
Local Agency Investment Funds	36,535,225.96	36,518,603.24	36,535,225.96	22.02	1	1	4.340	4.400
	166,146,822.82	166,232,989.91	165,906,899.39	100.00%	363	150	3.353	3.400
Investments								
Cash and Accrued Interest								
Accrued Interest at Purchase		35,770.84	35,770.84					
Subtotal		35,770.84	35,770.84					
Total Cash and Investments	166,146,822.82	166,268,760.75	165,942,670.23		363	150	3.353	3.400
Total Earnings								
	February 29 Month Ending	Fiscal Year To Date						
Current Year	514,153.51	4,923,317.41						
Average Daily Balance	174,682,542.40	159,346,195.50						
Effective Rate of Return	3.70%	4.62%						

Katano Kasaine, Treasury Manager

ORA POOL V. 6.41
Portfolio Management
Portfolio Details - Investments
February 29, 2008

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon												
31339XM35	50341	FEDERAL HOME LOAN BANK		06/30/2003	2,175,000.00	2,175,679.69	2,175,000.00	3.200	Aaa	3.200	121	06/30/2008
3133X3DB6	50350	FEDERAL HOME LOAN BANK		01/21/2004	3,000,000.00	3,000,000.00	3,000,000.00	4.050	Aaa	4.050	326	01/21/2009
31339XAV6	50462	FEDERAL HOME LOAN BANK		01/31/2008	3,000,000.00	3,000,937.50	3,002,731.06	4.000	Aaa	3.964	1,021	12/17/2010
3133XLPT4	50464	FEDERAL HOME LOAN BANK		01/31/2008	3,000,000.00	3,073,125.00	3,069,654.09	5.250	Aaa	2.529	319	01/14/2009
3133XLM59	50465	FEDERAL HOME LOAN BANK		01/31/2008	3,000,000.00	3,067,500.00	3,063,371.27	5.125	Aaa	2.525	303	12/29/2008
3128XOQ28	50330	FEDERAL HOME LOAN MTG CORP		03/12/2003	3,000,000.00	3,000,513.15	3,000,000.00	3.500	Aaa	3.500	11	03/12/2008
3128XIDD6	50337	FEDERAL HOME LOAN MTG CORP		05/21/2003	3,000,000.00	3,002,616.12	3,000,000.00	3.200	Aaa	3.200	81	05/21/2008
3128X6Y42	50480	FEDERAL HOME LOAN MTG CORP		02/21/2008	3,000,000.00	3,009,351.20	3,000,000.00	4.150	Aaa	4.150	1,818	02/21/2013
31398ANC2	50468	FEDERAL NATIONAL MORTGAGE		02/11/2008	3,000,000.00	3,005,625.00	3,000,000.00	3.125	Aaa	3.125	1,077	02/11/2011
31359MSQ7	50343	FEDERAL NATIONAL MORTGAGE ASS		07/25/2003	3,000,000.00	3,007,500.00	2,999,640.46	3.250	Aaa	3.279	167	08/15/2008
31359MSQ7	50344	FEDERAL NATIONAL MORTGAGE ASS		09/26/2003	3,000,000.00	3,007,500.00	2,997,745.58	3.250	Aaa	3.430	167	08/15/2008
3136F5WC1	50356	FEDERAL NATIONAL MORTGAGE ASS		05/05/2004	3,000,000.00	3,065,625.00	2,998,236.52	4.200	Aaa	4.256	429	05/04/2009
3137EAA76	50403	FEDERAL HOME LOAN MTG		05/25/2007	3,000,000.00	3,101,250.00	2,997,206.25	5.000	Aaa	5.064	467	06/11/2009
3128X4YU9	50463	FREDDIE MAC		01/31/2008	3,000,000.00	3,070,467.23	3,067,129.68	5.000		2.505	335	01/30/2009
Subtotal and Average			41,926,445.36		41,175,000.00	41,587,689.89	41,370,714.91			3.485	481	
Federal Agency Issues - Discount												
313313AV0	50461	FEDERAL FARM CREDIT BANK		01/31/2008	3,000,000.00	2,944,499.82	2,930,479.17	2.350	Aaa	2.465	325	01/20/2009
313384UZ0	50449	FEDERAL HOME LOAN BANK		01/25/2008	3,000,000.00	2,994,299.93	2,984,050.00	2.900	Aaa	2.956	30	03/31/2008
313384VT3	50454	FEDERAL HOME LOAN BANK		01/29/2008	3,000,000.00	2,990,399.78	2,981,066.67	2.840	Aaa	2.898	48	04/18/2008
313384VZ9	50455	FEDERAL HOME LOAN BANK		01/29/2008	3,000,000.00	2,989,199.98	2,979,790.00	2.820	Aaa	2.879	54	04/24/2008
313384VR7	50456	FEDERAL HOME LOAN BANK		01/29/2008	3,000,000.00	2,990,700.07	2,981,605.00	2.830	Aaa	2.887	46	04/16/2008
313384VY2	50457	FEDERAL HOME LOAN BANK		01/29/2008	3,000,000.00	2,989,499.82	2,979,954.17	2.830	Aaa	2.889	53	04/23/2008
313384YF0	50459	FEDERAL HOME LOAN BANK		01/30/2008	3,000,000.00	2,978,399.96	2,968,145.83	2.750	Aaa	2.818	108	06/17/2008
313385BF2	50466	FEDERAL HOME LOAN BANK		02/01/2008	3,000,000.00	2,942,699.89	2,930,233.33	2.300	Aaa	2.413	335	01/30/2009
313384YU7	50467	FEDERAL HOME LOAN BANK		02/01/2008	3,000,000.00	2,975,999.91	2,968,500.00	2.520	Aaa	2.582	121	06/30/2008
313384UW7	50469	FEDERAL HOME LOAN BANK		02/29/2008	3,000,000.00	2,994,900.05	2,993,700.00	2.700	Aaa	2.743	27	03/28/2008
313384UW7	50470	FEDERAL HOME LOAN BANK		02/29/2008	3,000,000.00	2,994,900.05	2,993,793.33	2.660	Aaa	2.703	27	03/28/2008
313384UM9	50474	FEDERAL HOME LOAN BANK		02/28/2008	3,000,000.00	2,996,699.98	2,995,533.33	2.680	Aaa	2.721	18	03/19/2008
313384UK3	50475	FEDERAL HOME LOAN BANK		02/28/2008	3,000,000.00	2,997,300.11	2,995,995.00	2.670	Aaa	2.711	16	03/17/2008
313384UT4	50476	FEDERAL HOME LOAN BANK		02/28/2008	3,000,000.00	2,995,500.18	2,994,215.00	2.670	Aaa	2.712	24	03/25/2008
313384WL9	50478	FEDERAL HOME LOAN BANK		02/27/2008	3,000,000.00	2,987,100.22	2,984,983.33	2.650	Aaa	2.700	65	05/05/2008
313384XM6	50479	FEDERAL HOME LOAN BANK		02/27/2008	3,000,000.00	2,981,699.98	2,979,617.50	2.630	Aaa	2.685	90	05/30/2008
313588UU7	50458	FEDERAL NATIONAL MORTGAGE		01/30/2008	3,000,000.00	2,995,500.18	2,987,306.67	2.720	Aaa	2.769	25	03/26/2008
313588WF8	50460	FEDERAL NATIONAL MORTGAGE		01/31/2008	3,000,000.00	2,988,000.18	2,978,700.00	2.840	Aaa	2.900	60	04/30/2008
313588VB8	50473	FEDERAL NATIONAL MORTGAGE		02/28/2008	3,000,000.00	2,993,699.80	2,992,435.00	2.670	Aaa	2.714	32	04/02/2008
313588XK6	50477	FEDERAL NATIONAL MORTGAGE		02/27/2008	3,000,000.00	2,982,300.11	2,980,055.83	2.630	Aaa	2.684	88	05/28/2008

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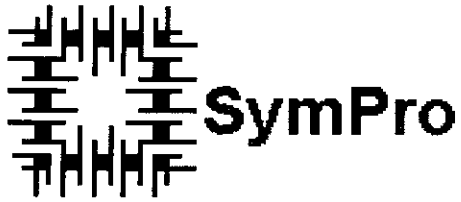
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ORA POOL V. 6.41
Portfolio Management
Portfolio Details - Investments
February 29, 2008

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity	Maturity Date
Federal Agency Issues - Discount												
313588VD4	50471	Fannie Mae Discount		02/28/2008	3,000,000.00	2,993,399.96	2,991,990.00	2.670	Aaa	2.714	34	04/04/2008
313588VC6	50472	Fannie Mae Discount		02/28/2008	3,000,000.00	2,993,399.96	2,992,212.50	2.670	Aaa	2.714	33	04/03/2008
Subtotal and Average			62,299,240.09		66,000,000.00	65,690,099.92	65,564,361.66			2.739	75	
Money Market												
SYS50374	50374	American Beacon Funds			22,236,596.86	22,236,596.86	22,236,596.86	3.530	Aaa	3.530	1	
SYS20014	20014	FIDELITY INST GOVT CLASS I			200,000.00	200,000.00	200,000.00	5.130	Aaa	5.130	1	
616918207	50144	JP MORGAN INST PRIME MMF			0.00	0.00	0.00	2.970	Aaa	2.970	1	
Subtotal and Average			31,298,665.83		22,436,596.86	22,436,596.86	22,436,596.86			3.544	1	
Local Agency Investment Funds												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			36,535,225.96	36,518,603.24	36,535,225.96	4.400	NR	4.400	1	
Subtotal and Average			36,535,225.96		36,535,225.96	36,518,603.24	36,535,225.96			4.400	1	
Commercial Paper - Discount												
Subtotal and Average			2,622,965.17									
Total and Average			174,682,542.40		166,146,822.82	166,232,989.91	165,906,899.39			3.400	150	

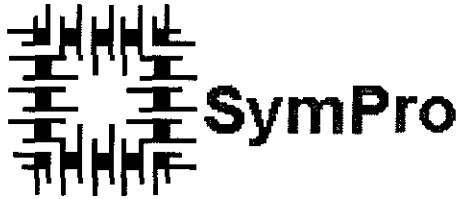
ORA POOL V. 6.41
Portfolio Management
Portfolio Details - Cash
February 29, 2008

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity
		Average Balance	0.00			35,770.84	35,770.84				0
				Accrued Interest at Purchase							
				Subtotal		35,770.84	35,770.84				
		Total Cash and Investmentss	174,682,542.40		166,146,822.82	166,268,760.75	165,942,670.23			3.400	150



Aging report
Aging Report
By Maturity Date
As of March 1, 2008

					Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	(03/01/2008 - 03/01/2008)	4 Maturities	0 Payments	58,971,822.82	35.49%	58,971,822.82	58,955,200.10
Aging Interval:	1 - 30 days	(03/02/2008 - 03/31/2008)	8 Maturities	0 Payments	24,000,000.00	14.45%	23,944,593.33	23,969,613.63
Aging Interval:	31 - 90 days	(04/01/2008 - 05/30/2008)	12 Maturities	0 Payments	36,000,000.00	21.67%	35,822,410.00	35,882,015.98
Aging Interval:	91 - 180 days	(05/31/2008 - 08/28/2008)	5 Maturities	0 Payments	14,175,000.00	8.53%	14,109,031.87	14,145,079.56
Aging Interval:	181 - 360 days	(08/29/2008 - 02/24/2009)	6 Maturities	0 Payments	18,000,000.00	10.83%	18,060,867.54	18,098,291.94
Aging Interval:	361 - 1080 days	(02/25/2009 - 02/14/2011)	4 Maturities	0 Payments	12,000,000.00	7.22%	11,998,173.83	12,173,437.50
Aging Interval:	1081 days and after	(02/15/2011 -)	1 Maturities	0 Payments	3,000,000.00	1.81%	3,000,000.00	3,009,351.20
Total for			40 Investments	0 Payments		100.00	165,906,899.39	166,232,989.91



**ORA POOL V. 6.41
Portfolio Management
Portfolio Summary
January 31, 2008**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Federal Agency Issues - Coupon	46,317,857.14	46,711,725.00	46,531,196.12	26.16	1,355	345	3.536	3.585
Federal Agency Issues - Discount	60,000,000.00	59,733,899.25	59,590,624.17	33.50	80	63	3.256	3.302
Money Market	26,436,596.86	26,436,596.86	26,436,596.86	14.86	1	1	4.375	4.435
Local Agency Investment Funds	36,535,225.96	36,518,603.24	36,535,225.96	20.54	1	1	4.340	4.400
Commercial Paper - Discount	9,000,000.00	8,958,180.00	8,799,580.00	4.95	159	9	5.151	5.223
	178,289,679.96	178,359,004.35	177,893,223.11	100.00%	389	112	3.812	3.865
Investments								
Cash and Accrued Interest								
Accrued Interest at Purchase		35,770.84	35,770.84					
Subtotal		35,770.84	35,770.84					
Total Cash and investments	178,289,679.96	178,394,775.19	177,928,993.95		389	112	3.812	3.865
Total Earnings								
	January 31	Month Ending	Fiscal Year To Date					
Current Year		540,999.88	4,409,163.90					
Average Daily Balance		144,549,650.45	157,277,571.96					
Effective Rate of Return		4.41%	4.76%					

Katano Kasaine, Treasury Manager

ORA POOL V. 6.41
Portfolio Management
Portfolio Details - Investments
January 31, 2008

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon												
31339XM35	50341	FEDERAL HOME LOAN BANK		06/30/2003	2,175,000.00	2,176,359.38	2,175,000.00	3.200	Aaa	3.200	150	06/30/2008
31339YJR4	50342	FEDERAL HOME LOAN BANK		07/14/2003	3,000,000.00	3,000,000.00	2,999,151.04	3.190	Aaa	3.258	164	07/14/2008
3133X2Y66	50347	FEDERAL HOME LOAN BANK		12/30/2003	2,142,857.14	2,143,526.78	2,142,857.14	4.100	Aaa	4.100	333	12/30/2008
3133X3DB6	50350	FEDERAL HOME LOAN BANK		01/21/2004	3,000,000.00	3,000,937.50	3,000,000.00	4.050	Aaa	4.050	355	01/21/2009
3133XJXP8	50428	FEDERAL HOME LOAN BANK		08/08/2007	3,000,000.00	3,004,687.50	3,000,000.00	5.375	Aaa	5.374	752	02/22/2010
31339XAV6	50462	FEDERAL HOME LOAN BANK		01/31/2008	3,000,000.00	3,004,687.50	3,002,812.50	4.000	Aaa	3.964	1,050	12/17/2010
3133XLPT4	50464	FEDERAL HOME LOAN BANK		01/31/2008	3,000,000.00	3,073,125.00	3,076,330.20	5.250	Aaa	2.529	348	01/14/2009
3133XLM59	50465	FEDERAL HOME LOAN BANK		01/31/2008	3,000,000.00	3,067,500.00	3,069,750.93	5.125	Aaa	2.525	332	12/29/2008
3128X0Q28	50330	FEDERAL HOME LOAN MTG CORP		03/12/2003	3,000,000.00	3,002,012.79	3,000,000.00	3.500	Aaa	3.500	40	03/12/2008
3128X1DD6	50337	FEDERAL HOME LOAN MTG CORP		05/21/2003	3,000,000.00	3,002,834.93	3,000,000.00	3.200	Aaa	3.200	110	05/21/2008
3128X1EB9	50339	FEDERAL HOME LOAN MTG CORP		06/04/2003	3,000,000.00	3,000,000.00	3,000,000.00	3.250	Aaa	3.250	124	06/04/2008
31359MSQ7	50343	FEDERAL NATIONAL MORTGAGE ASS		07/25/2003	3,000,000.00	3,007,500.00	2,999,574.69	3.250	Aaa	3.279	196	08/15/2008
31359MSQ7	50344	FEDERAL NATIONAL MORTGAGE ASS		09/26/2003	3,000,000.00	3,007,500.00	2,997,333.19	3.250	Aaa	3.430	196	08/15/2008
3136F5WC1	50356	FEDERAL NATIONAL MORTGAGE ASS		05/05/2004	3,000,000.00	3,057,187.50	2,998,111.45	4.200	Aaa	4.256	458	05/04/2009
3137EAAT6	50403	FEDERAL HOME LOAN MTG		05/25/2007	3,000,000.00	3,093,750.00	2,997,024.05	5.000	Aaa	5.064	496	06/11/2009
3128X4YU9	50463	FREDDIE MAC		01/31/2008	3,000,000.00	3,070,116.12	3,073,250.93	5.000		2.505	364	01/30/2009
Subtotal and Average			44,243,639.39		46,317,857.14	46,711,725.00	46,531,196.12			3.585	345	

Federal Agency Issues - Discount												
313313AV0	50461	FEDERAL FARM CREDIT BANK		01/31/2008	3,000,000.00	2,930,999.91	2,930,479.17	2.350	Aaa	2.465	354	01/20/2009
313384TK5	50439	FEDERAL HOME LOAN BANK		11/27/2007	3,000,000.00	2,995,800.02	2,969,332.50	4.230	Aaa	4.333	21	02/22/2008
313384TN9	50445	FEDERAL HOME LOAN BANK		01/03/2008	3,000,000.00	2,995,199.89	2,982,156.67	4.040	Aaa	4.121	24	02/25/2008
313384TC3	50446	FEDERAL HOME LOAN BANK		01/24/2008	3,000,000.00	2,996,999.82	2,994,683.33	2.900	Aaa	2.945	14	02/15/2008
313384UZ0	50449	FEDERAL HOME LOAN BANK		01/25/2008	3,000,000.00	2,987,100.22	2,984,050.00	2.900	Aaa	2.956	59	03/31/2008
313384TH2	50450	FEDERAL HOME LOAN BANK		01/25/2008	3,000,000.00	2,996,099.85	2,993,413.33	3.040	Aaa	3.089	19	02/20/2008
313384TS8	50451	FEDERAL HOME LOAN BANK		01/25/2008	3,000,000.00	2,994,299.93	2,991,395.83	2.950	Aaa	3.000	28	02/29/2008
313384TR0	50452	FEDERAL HOME LOAN BANK		01/25/2008	3,000,000.00	2,994,299.93	2,991,641.67	2.950	Aaa	2.999	27	02/28/2008
313384TN9	50453	FEDERAL HOME LOAN BANK		01/25/2008	3,000,000.00	2,995,199.89	2,992,327.50	2.970	Aaa	3.019	24	02/25/2008
313384VT3	50454	FEDERAL HOME LOAN BANK		01/29/2008	3,000,000.00	2,983,200.07	2,981,066.67	2.840	Aaa	2.898	77	04/18/2008
313384VZ9	50455	FEDERAL HOME LOAN BANK		01/29/2008	3,000,000.00	2,981,999.82	2,979,790.00	2.820	Aaa	2.879	83	04/24/2008
313384VR7	50456	FEDERAL HOME LOAN BANK		01/29/2008	3,000,000.00	2,983,499.91	2,981,605.00	2.830	Aaa	2.887	75	04/16/2008
313384VY2	50457	FEDERAL HOME LOAN BANK		01/29/2008	3,000,000.00	2,981,999.82	2,979,954.17	2.830	Aaa	2.889	82	04/23/2008
313384YF0	50459	FEDERAL HOME LOAN BANK		01/30/2008	3,000,000.00	2,971,199.80	2,968,145.83	2.750	Aaa	2.818	137	06/17/2008
313588UU7	50458	FEDERAL NATIONAL MORTGAGE		01/30/2008	3,000,000.00	2,988,000.18	2,987,306.67	2.720	Aaa	2.769	54	03/26/2008
313588WF8	50460	FEDERAL NATIONAL MORTGAGE		01/31/2008	3,000,000.00	2,980,500.18	2,978,700.00	2.840	Aaa	2.900	89	04/30/2008
313588TR6	50441	Fannie Mae Discount		12/17/2007	3,000,000.00	2,994,299.93	2,974,510.83	4.190	Aaa	4.285	27	02/28/2008
313588TQ8	50442	Fannie Mae Discount		12/17/2007	3,000,000.00	2,994,600.22	2,974,860.00	4.190	Aaa	4.284	26	02/27/2008

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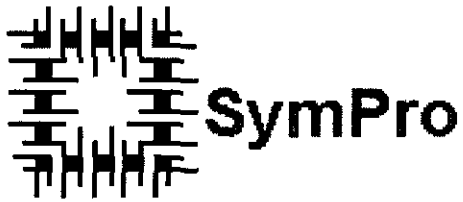
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ORA POOL V. 6.41
Portfolio Management
Portfolio Details - Investments
January 31, 2008

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity	Maturity Date
Federal Agency Issues - Discount												
313588TR6	50443	Fannie Mae Discount		12/18/2007	3,000,000.00	2,994,299.93	2,974,680.00	4.220	Aaa	4.315	27	02/28/2008
313588TS4	50444	Fannie Mae Discount		01/03/2008	3,000,000.00	2,994,299.93	2,980,525.00	4.100	Aaa	4.184	28	02/29/2008
Subtotal and Average			24,703,335.54		60,000,000.00	59,733,899.25	59,590,624.17			3.302	63	
Money Market												
SYS50374	50374	American Beacon Funds			26,236,596.86	26,236,596.86	26,236,596.86	4.430	Aaa	4.430	1	
SYS20014	20014	FIDELITY INST GOV'T CLASS I			200,000.00	200,000.00	200,000.00	5.130	Aaa	5.130	1	
616918207	50144	JP MORGAN INST PRIME MMF			0.00	0.00	0.00	2.970	Aaa	2.970	1	
Subtotal and Average			30,404,338.80		26,436,596.86	26,436,596.86	26,436,596.86			4.435	1	
Local Agency Investment Funds												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			36,535,225.96	36,518,603.24	36,535,225.96	4.400	NR	4.400	1	
Subtotal and Average			36,303,591.59		36,535,225.96	36,518,603.24	36,535,225.96			4.400	1	
Commercial Paper - Discount												
00137EB12	50429	AIG FUNDING CO.		08/31/2007	3,000,000.00	2,986,440.00	2,934,806.67	5.080	P-1	5.265	0	02/01/2008
17307RBTO	50434	citigroup		09/06/2007	3,000,000.00	2,981,880.00	2,925,615.00	5.130	P1	5.333	26	02/27/2008
5180A0B10	50433	LASALLE BANK		09/05/2007	3,000,000.00	2,989,860.00	2,939,158.33	4.900		5.071	0	02/01/2008
Subtotal and Average			8,894,745.13		9,000,000.00	8,958,180.00	8,799,580.00			5.223	9	
Total and Average			144,549,650.45		178,289,679.96	178,359,004.35	177,893,223.11			3.865	112	

**ORA POOL V. 6.41
 Portfolio Management
 Portfolio Details - Cash
 January 31, 2008**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity
		Average Balance	0.00	Accrued Interest at Purchase		35,770.84	35,770.84				0
				Subtotal		35,770.84	35,770.84				
		Total Cash and Investments	144,549,650.45		178,289,679.96	178,394,775.19	177,928,993.95			3.865	112



**Aging report
Aging Report
By Maturity Date
As of February 1, 2008**

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	(02/01/2008 - 02/01/2008)	6 Maturities	0 Payments	68,971,822.82	38.69%	68,845,787.82	68,931,500.10
Aging Interval:	1 - 30 days	(02/02/2008 - 03/02/2008)	12 Maturities	0 Payments	36,000,000.00	20.19%	35,745,141.66	35,927,279.34
Aging Interval:	31 - 90 days	(03/03/2008 - 05/01/2008)	8 Maturities	0 Payments	24,000,000.00	13.46%	23,872,472.51	23,888,312.99
Aging Interval:	91 - 180 days	(05/02/2008 - 07/30/2008)	5 Maturities	0 Payments	14,175,000.00	7.95%	14,142,296.87	14,150,394.11
Aging Interval:	181 - 360 days	(07/31/2008 - 01/26/2009)	7 Maturities	0 Payments	20,142,857.14	11.30%	20,216,325.32	20,231,089.19
Aging Interval:	361 - 1080 days	(01/27/2009 - 01/16/2011)	5 Maturities	0 Payments	15,000,000.00	8.41%	15,071,198.93	15,230,428.62
Aging Interval:	1081 days and after	(01/17/2011 -)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Total for			43 Investments	0 Payments		100.00	177,893,223.11	178,359,004.35