

FILED  
OFFICE OF THE CITY CLERK  
OAKLAND

# CITY OF OAKLAND

## AGENDA REPORT

2010 MAY 13 PM 1:39

TO: Office of the City Administrator  
ATTN: Dan Lindheim  
FROM: Finance and Management Agency  
DATE: May 25, 2010

RE: **Cash Management Report for the Quarter Ended March 31, 2010**

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### SUMMARY

The 2009-2010 Investment Policy for the City of Oakland (the "City") and the Redevelopment Agency (the "Agency") requires the City to submit a quarterly investment report to the City Council. The quarterly report includes the following information: type of investment, issuer, date of maturity, and par and dollar amount invested.

In accordance with the Investment Policy for the City and the Agency, the attached Cash Management Report provides information on the investments of the City's Operating Fund and the Agency's Operating Fund for the quarter ended March 31, 2010. 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, 2010.

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

### FISCAL IMPACTS

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

### BACKGROUND

This report presents information regarding the portfolios' composition including safety, creditworthiness, liquidity, and diversity. As of March 31, 2010, the portfolios are in compliance with the Investment Policy of the City for Fiscal Year 2009-2010. 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, 2010, as well as comparisons to other market benchmarks. This report confirms that no leverage (use of debt to supplement investments) was utilized nor derivatives held during the reporting period. Also included are reviews of key economic factors, which may affect the portfolios potential investment results.

Item: \_\_\_\_\_  
Finance & Management Committee  
May 25, 2010

## KEY ISSUES AND IMPACT

### Cash Position

As of March 31, 2010, the City's Operating Fund Portfolio balance was \$292.21 million compared to \$273.42 million as of March 31, 2009. The Agency's Fund Portfolio balance was \$206.77 million as of March 31, 2010 compared to \$194.73 million as of March 31, 2009.

### Yield Comparison

The effective rate of return on total assets in the Operating Fund Portfolio for the month ending March 31, 2010 was 0.45%. The City's Operating Fund Portfolio outperformed the 6-month Treasury Bill which yielded a rate of 0.23% as of March 31, 2010. The City's Operating Fund Portfolio slightly lagged the Local Agency Investment Fund ("LAIF"), which ended the month at 0.55%.

The effective rate of return on total assets in the Agency's Fund Portfolio for the month ending March 31, 2010 was 1.17%. The Agency Fund Portfolio outperformed the 6-month Treasury Bill which yielded a rate of 0.23% as of March 31, 2010. The Agency's Fund Portfolio outperformed the Local Agency Investment Fund ("LAIF"), which ended the month at 0.55%.

The performance comparison to LAIF must be considered in light of LAIF's historical tendency to lag market changes in both rising and falling interest rate environments. Moreover, the City does not actively sell securities in the portfolio to take advantage of cyclical swings in the market, which could result in the loss of principal. The primary investment objective of the City for the portfolio is to maximize safety, liquidity, and return in that respective order.

## SUSTAINABLE OPPORTUNITIES

**Economic:** The Cash Management Report summarizes the characteristics of the investment portfolios for the quarter. The portfolios' credit quality remains high and well within the parameters of the City's Investment Policy. 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 not only produce interest earnings to the General Fund, but these monies may be available for services to disadvantaged areas, or enhanced recreational or social venues. Furthermore, the Treasury Division is making every effort to identify and purchase additional qualifying investments from renewable energy and other socially responsible companies.

**DISABILITY AND SENIOR CITIZEN ACCESS**

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

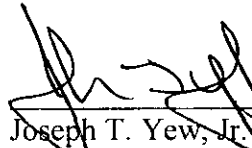
**RECOMMENDATION(S) AND RATIONALE**

Staff recommends Council's acceptance of this informational report.

**ACTION REQUESTED OF THE CITY COUNCIL**

Staff requests that Council accept this informational report.

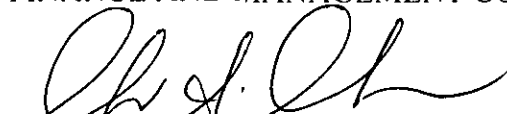
Respectfully Submitted,

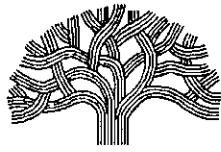


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Joseph T. Yew, Jr.  
Director, Finance and Management Agency

Prepared by:  
Katano Kasaine, Treasury Manager  
Treasury Division

APPROVED AND FORWARDED TO THE  
FINANCE AND MANAGEMENT COMMITTEE:

  
\_\_\_\_\_  
Office of the City Administrator



**CITY OF OAKLAND AND OAKLAND REDEVELOPMENT AGENCY  
CASH MANAGEMENT REPORT  
FOR THE QUARTER ENDED MARCH 31, 2010**

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

**APRIL 20, 2010**

**CITY OF OAKLAND AND OAKLAND REDEVELOPMENT AGENCY  
CASH MANAGEMENT REPORT  
FOR QUARTER ENDED MARCH 31, 2010**

**I. ECONOMIC REVIEW**

MARKET OVERVIEW

The consumer price index, which measures the change in prices for goods and services, rose a seasonally adjusted 0.1% in March, according to the Labor Department. This indicates that currently there is very low inflation in the economy and supports the Federal Open Market Committee's decision to keep interest rates at historical lows.

Retail spending increased in March amid continued low inflation. The Commerce Department reported that U.S. retail sales rose a better than expected 1.6% in March when compared to 0.5% in February. Many economists believe that the consumer spending increase and the spike in retail sales could lead to businesses boosting production, leading to more jobs, thus reducing the high unemployment rates.

The economy showed some signs of recovery, as U.S. existing homes sales climbed in March. Most Americans rushed to take advantage of a tax credit for home buyers which will expire on April 30, 2010. According to National Association of Realtors, sales rose 6.8 percent to an annual rate of 5.35 millions units. Similarly, U.S new home sales in March skyrocketed by 27% from previous month. Most analysts see any increased activity in housing as a key to recovery, as the housing market has helped to trigger the worst recession in decades.

Employers in March added 162,000 jobs, the most in three years, but the pace of the economic recovery and job creation hasn't been robust enough to quickly drive down the unemployment rate. California's unemployment rate reached a new high of 12.6% in March, bolstering fears that a weak labor market will remain a drag on the state's economy.

Home foreclosures continued to rise in March, according to data released by RealtyTrac. There were 367,056 foreclosure filings in March, up 19% from February and 8 % above the previous year's level and 260,000 properties were repossessed by lenders in the first quarter, an increase of 35% over the previous year's level.

Most economic data releases have shown mixed results on economy recovery, as most economists wonder whether a fledgling economic upturn would last or the U.S. would sink back into recession amid constrained credit conditions, high unemployment rates and reduced consumer spending. Federal Open Market Committee Chair, Ben Bernanke said that America's ballooning national debt would constrain America's economic growth prospects over the long term, and that the U.S. job market will continue to be tight for months, perhaps for years to come.

## INTEREST RATES

The Federal Open Market Committee meetings on January 27, 2010 and March 16, 2010 suggested that the labor market is stabilizing; household spending is expanding at a moderate rate but remains constrained by high unemployment, modest income growth, lower housing wealth and tight credit. Therefore, The Federal Reserve Board Chairman and his colleagues agreed to leave the key interest rate (federal funds) at a record low of between zero and 0.25%, and decided against taking any new steps to shore up the economy. The Committee continues to anticipate that their policy actions would stabilize financial markets and institutions.

## **II. CITY OF OAKLAND**

### PORTFOLIO REVIEW

The City's Portfolio balances increased from \$270.22 million on December 31, 2009 to \$292.21 million by March 31, 2010. The increase was due to the receipt of property tax and business tax revenues, offset by debt service payments, normal operating expenses, and vendor payments.

### PORTFOLIO RATING

In March 2010, Fitch updated its rating criteria of local government investment pools. Fitch affirmed the highest managed fund credit rating of *AAA* and market risk rating of *V1* to the City's Operating Fund Portfolio (attached). The fund volatility rating was revised to *V1* from *V1+*, which does not reflect any change in market risk but is solely as a result of Fitch eliminating *V1+* rating from its fund volatility rating scale. 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.

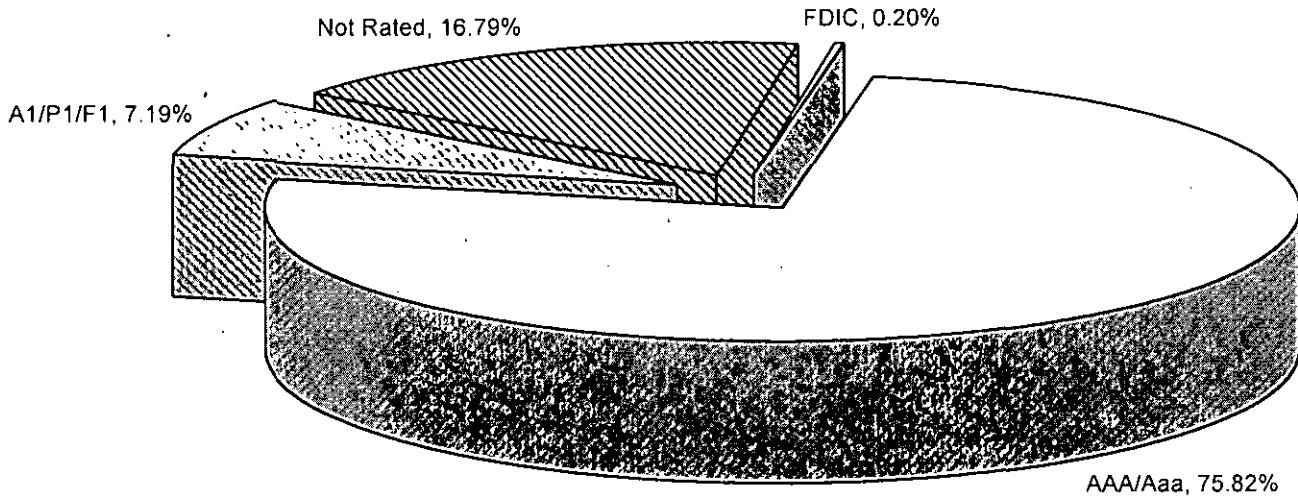
### PORTFOLIO COMPOSITION

The Portfolio continues to comply with all provisions of the City's adopted Investment Policy for Fiscal Year 2009-2010, 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, 2010. Approximately 75.82% of Operating Fund investments were rated in the AAA/Aaa category while 16.79% primary unrated holdings represent the Fund’s investments in the Local Agency Investment Fund (“LAIF”). The A1/P1/F1 category contained 7.19% while FDIC-insured Certificates of Deposit constituted less than 1% of the total Operating Fund.

**City of Oakland Operating Fund  
Portfolio Credit Quality**  
(As of 3/31/10)



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, 2010, is approximately \$112.3 million. Consequently, staff will continue to invest in short-term instruments and money markets as investment tools to maintain adequate short-term liquidity.

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Investments maturing over the next six months are as follows:

<b>Days</b>	<b>Amount(s) ?</b>	<b>Percent</b>
0-30	\$ 114,170,991	39.06%
31-180	\$ 125,599,000	42.97%
<b>Total</b>	<b>\$ 239,769,991</b>	<b>82.03%</b>

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 2010	\$ 292,214,467	6.87%
March 2009	\$ 273,420,000	(4.74%)
March 2008	\$ 287,010,000	(18.16%)
March 2007	\$ 350,690,000	7.17%
March 2006	\$ 327,220,000	-

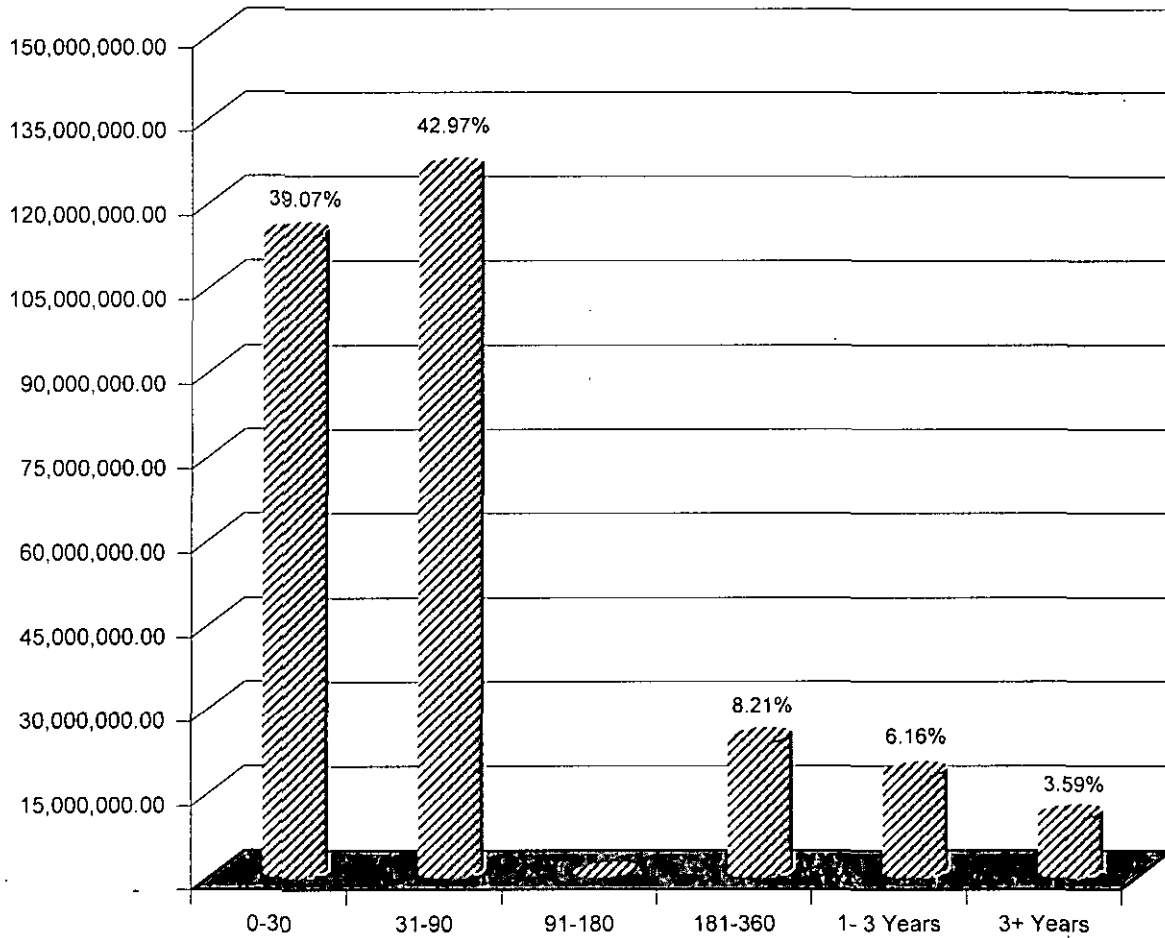
The total amount maturing within 180 days includes \$49.06 million in LAIF and \$41.11 million in money market funds, both of which are considered to have a one-day maturity due to the ability to withdraw funds daily.

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The following graph depicts the Operating Fund Portfolio by dollars invested and the percentage in each maturity range as of March 31, 2010.

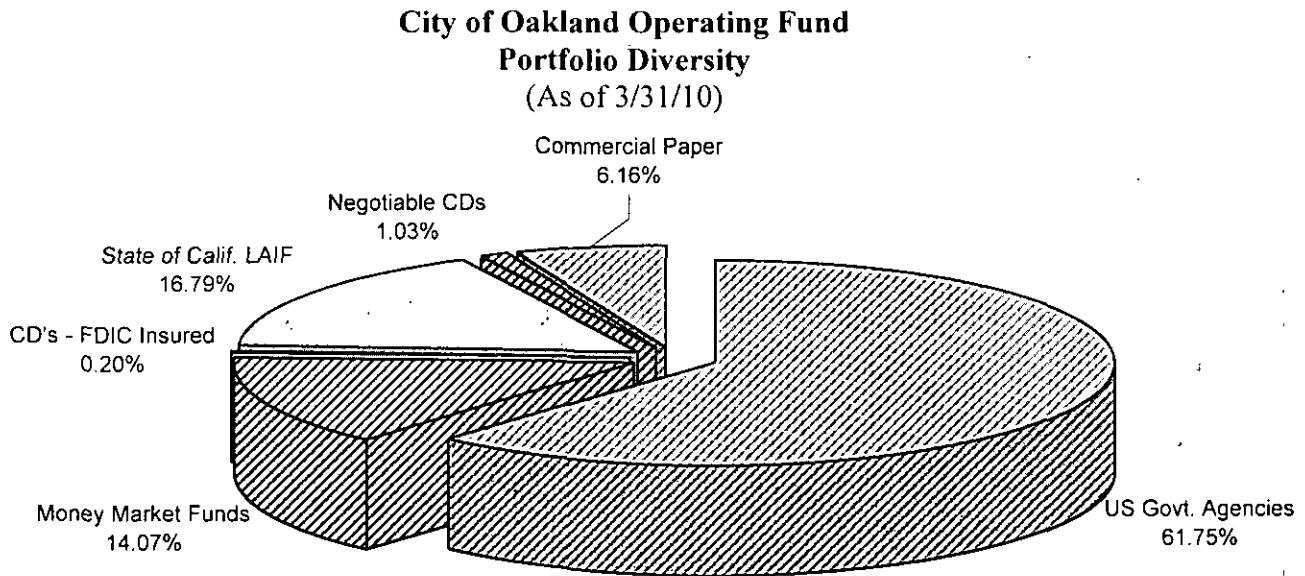
**City of Oakland Operating Fund  
Portfolio Maturity  
(As of 3/31/10)**



Days to Maturity

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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.



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, 2010, was approximately \$351,480. The effective rate of return on total assets in the Operating Fund Portfolio for month-end March 31, 2010, was 0.45% as compared to 0.64% for December 31, 2009. 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.

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Comparative yields for the quarter are shown below.

**City of Oakland Operating Fund  
Comparative Annualized Yields  
(As of 03/31/10)**

<b>As of Month-end</b>	<b>6-month Treasury</b>	<b>LAIF<sup>1</sup></b>	<b>Operating Fund</b>
January 2010	0.14%	0.56%	0.45%
February 2010	0.18%	0.58%	0.52%
March 2010	0.23%	0.55%	0.45%

<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, 2010 was 0.45%. The City's Operating Fund Portfolio out-performed the 6-month Treasury Bill which yielded a rate of 0.23% as of March 31, 2010. The City's Operating Fund Portfolio slightly lagged the Local Agency Investment Fund ("LAIF"), which ended the month at 0.55%.

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 \$292.89 million, which was above book value by \$673,381.22. There was no leverage in the portfolio during the reported period and liquidity was maintained at sufficient levels.

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### III. OAKLAND REDEVELOPMENT AGENCY

#### PORTFOLIO REVIEW

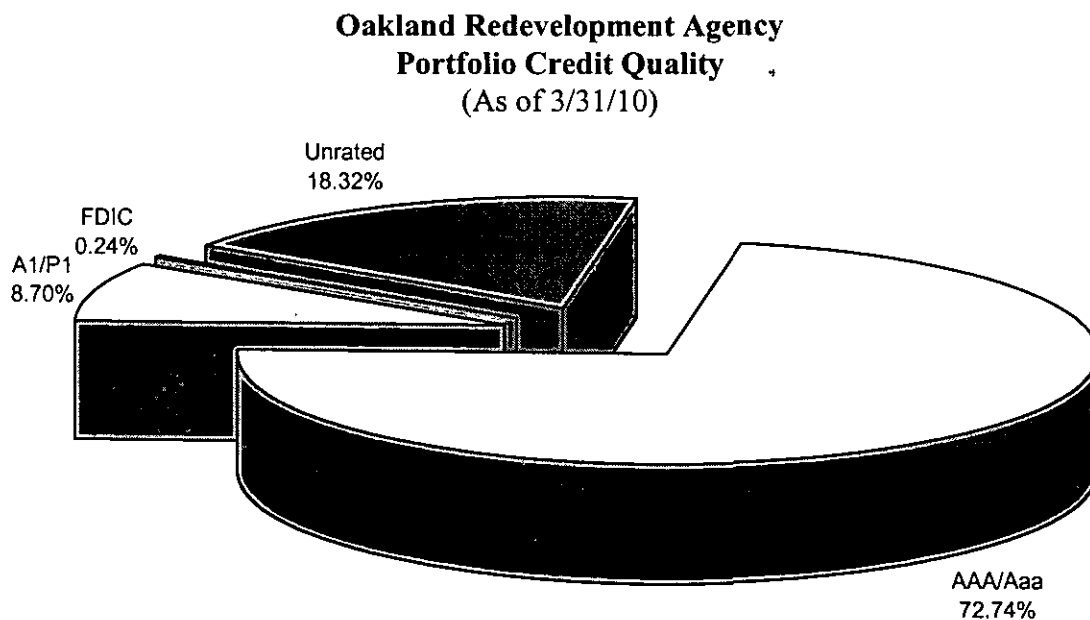
The Agency's portfolio increased from a balance of \$188.71 million as of December 31, 2009 to \$206.77 million as of March 31, 2010. The portfolio increase was due to the receipt of tax incremental revenues of \$55.26 million.

#### PORTFOLIO COMPOSITION

The Portfolio continues to comply with all provisions of the City's adopted Investment Policy for Fiscal Year 2009-2010, 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 72.74% of the Agency's Operating Fund investments are rated in the AAA category. Primary unrated holdings represent 18.32% of the Fund's investments in LAIF. The A1/P1 category contained 8.70% while FDIC-insured Certificates of Deposit constituted less than 1% of the total Operating Fund.



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 \$ 25.4 million. The Agency also maintains a sufficient "cushion" in highly liquid instruments to meet unanticipated project expenditures.

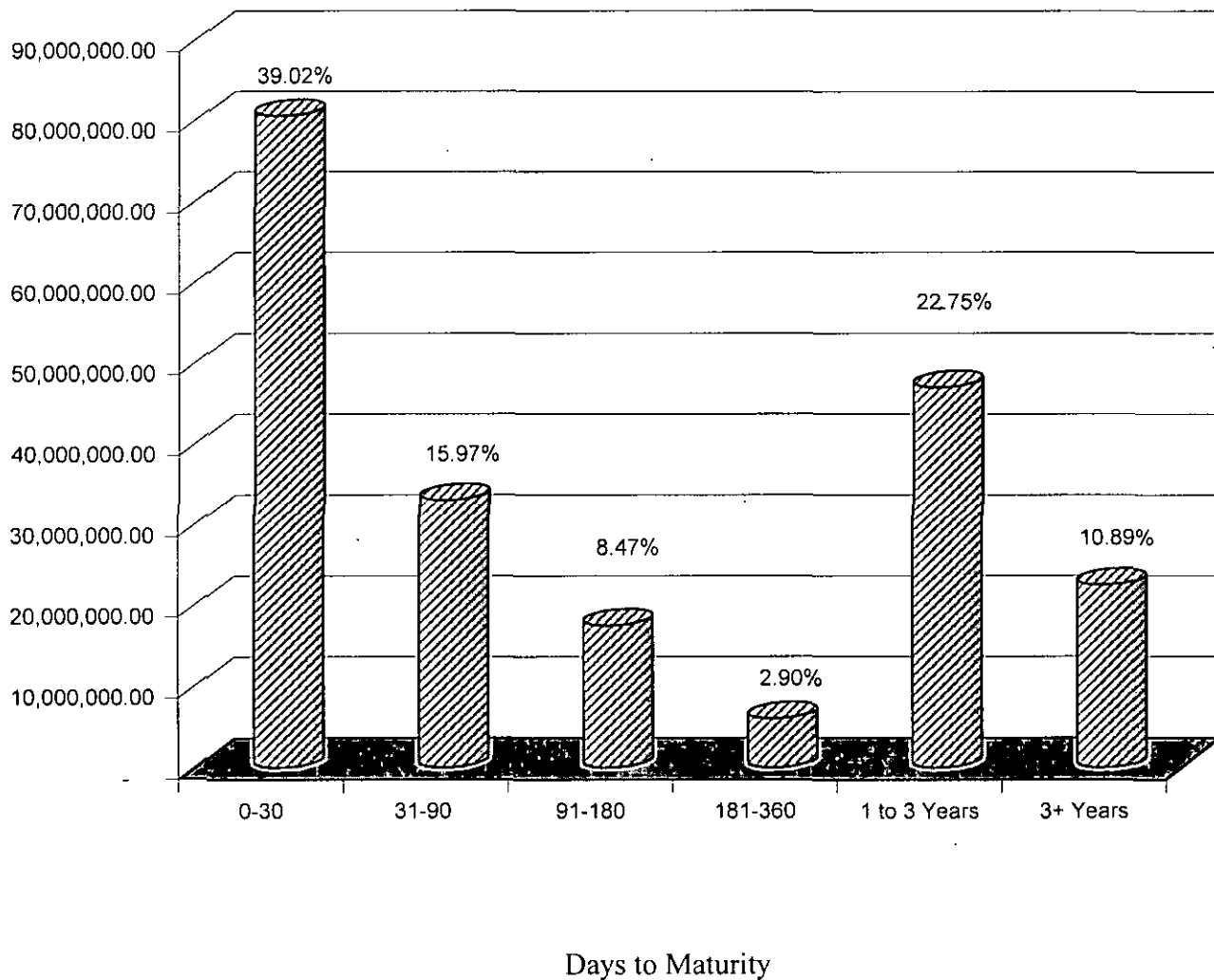
Five Year Historical Portfolio Balance: Listed below is the balance for the operating fund portfolio for each of the last 5 years.

<b>Year</b>	<b>Amount</b>	<b>Percent Increase/Decrease From Prior Year</b>
March 2010	\$ 206,773,491	6.19%
March 2009	\$ 194,728,160	17.14%
March 2008	\$ 166,200,000	37.24%
March 2007	\$ 121,100,000	13.27%
March 2006	\$ 106,910,000	-

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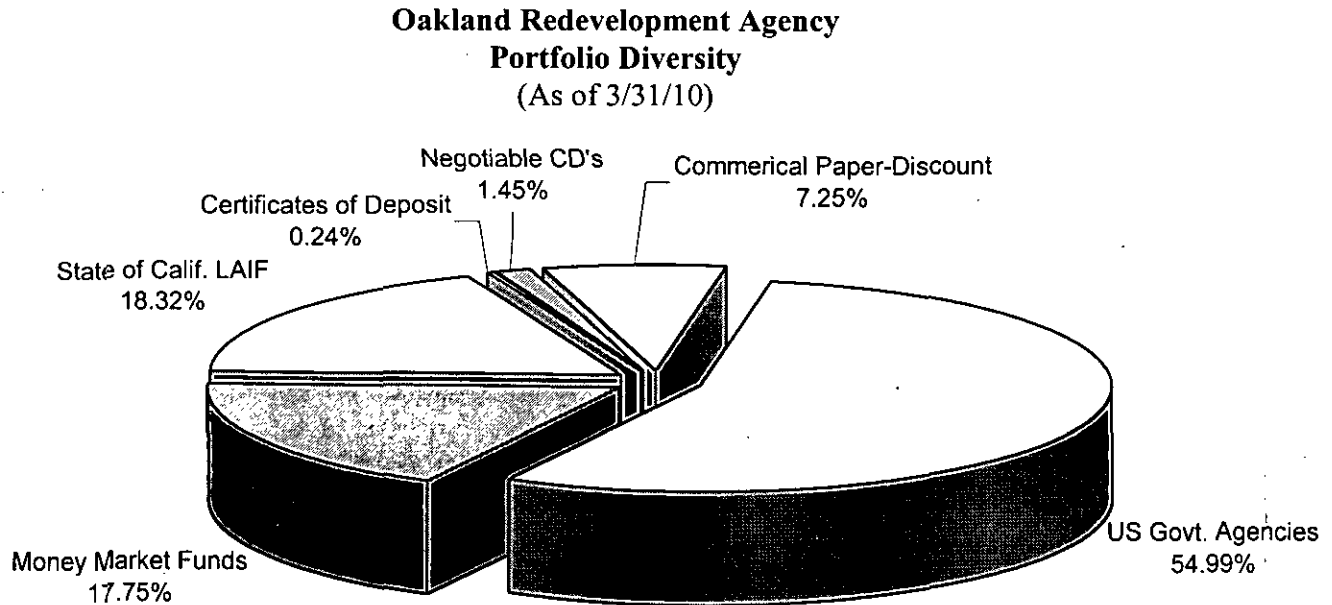
The following chart depicts the Agency's Portfolio by percentage and dollars invested in each maturity range.

**Oakland Redevelopment Agency  
Portfolio Maturity  
(As of 3/31/10)**



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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.



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

Yield. Total interest earned for the quarter ended March 31, 2010, was approximately \$635,003.58. The effective rate of return on total assets in the Agency's Portfolio was 1.17% for month ending March 31, 2010. The Agency's Portfolio outperformed the 6-month Treasury Bill which yielded a rate of 0.23% as of March 31, 2010. The Agency's Portfolio outperformed the Local Agency Investment Fund ("LAIF"), which ended the month at 0.55%. 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.

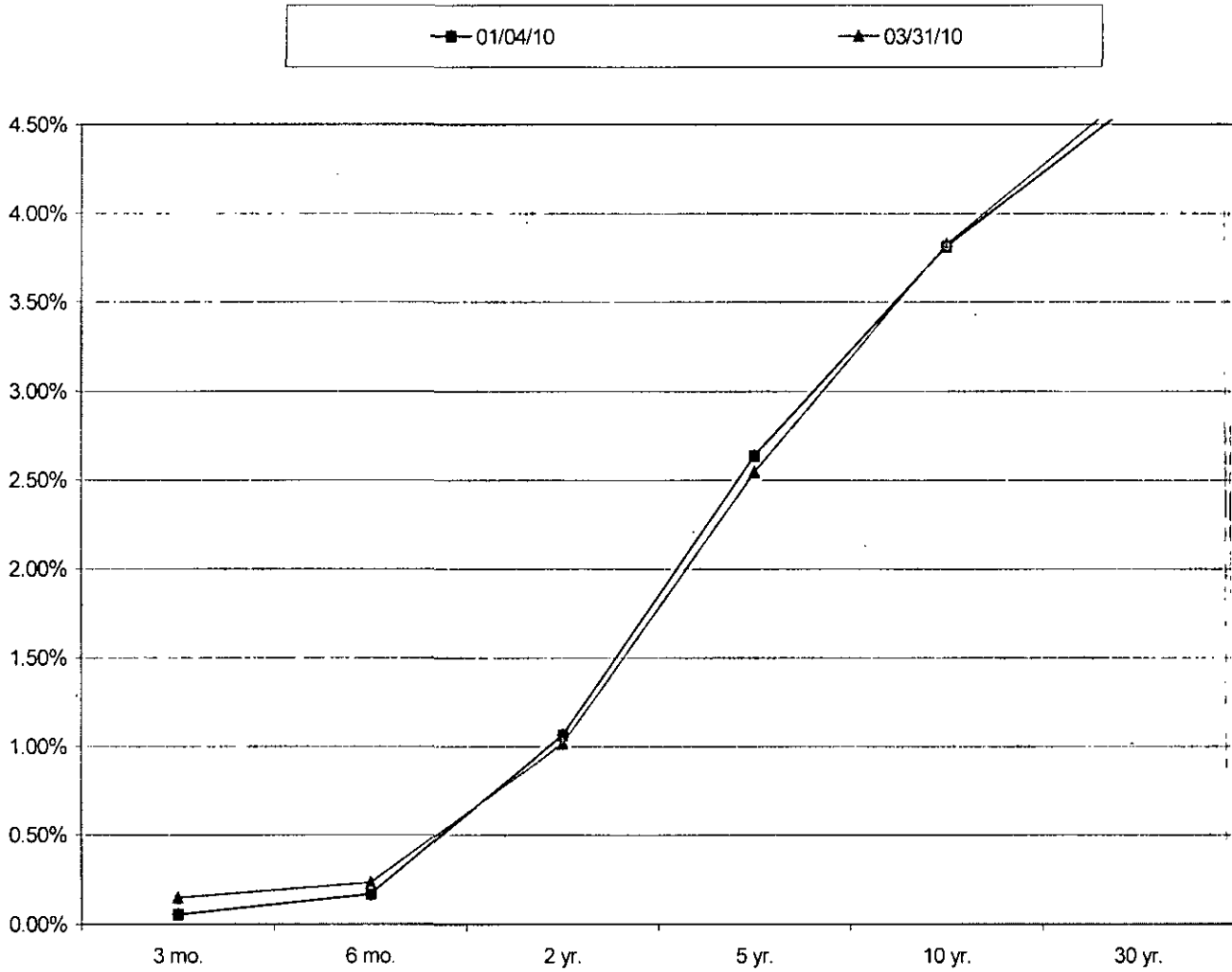
**Oakland Redevelopment Agency  
 Comparative Annualized Yields  
 (As of 03/31/10)**

As of Month-end	6-month Treasury	LAIF <sup>1</sup>	ORA
January 2010	0.14%	0.56%	1.19%
February 2010	0.18%	0.58%	1.28%
March 2010	0.23%	0.55%	1.17%

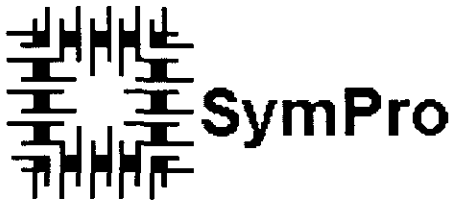
<sup>1</sup>Effective monthly average return

Valuation and Leverage. Based on information received from Interactive Data Corporation, the market value of the Agency portfolio for the quarter ended March 31, 2010 was \$207.50 million, which was above book value by \$721,780.60. 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**  
**March 31, 2010**

City of Oakland

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Federal Agency Issues - Coupon	34,500,000.00	35,105,625.00	34,524,312.71	11.81	1,345	924	2.667	2.704
Federal Agency Issues - Discount	146,000,000.00	145,953,800.00	145,931,303.88	49.94	98	74	0.141	0.143
Money Market	41,110,000.00	41,110,000.00	41,110,000.00	14.07	1	1	0.114	0.115
Local Agency Investment Funds	49,060,990.99	49,125,002.97	49,060,990.99	16.79	1	1	0.523	0.530
Certificates of Deposit	599,000.00	599,000.00	599,000.00	0.20	182	87	0.983	0.997
Negotiable CD's	3,000,000.00	3,000,000.00	3,000,000.00	1.03	84	77	0.256	0.260
Commercial Paper - Discount	18,000,000.00	17,994,420.00	17,988,859.17	6.16	105	51	0.213	0.216
	<b>292,269,990.99</b>	<b>292,887,847.97</b>	<b>292,214,466.75</b>	<b>100.00%</b>	<b>216</b>	<b>151</b>	<b>0.507</b>	<b>0.514</b>

Investments	March 31	Month Ending	Fiscal Year To Date
<b>Total Earnings</b>			
Current Year		123,155.78	1,180,233.49
<b>Average Daily Balance</b>		<b>324,892,985.66</b>	<b>246,022,019.37</b>
<b>Effective Rate of Return</b>		<b>0.45%</b>	<b>0.64%</b>

Katano Kasaine, Treasury Manager

**City of Oakland Operating Fund**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2010**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
3133XRCW8	51321	FEDERAL HOME LOAN BANK		05/27/2008	3,000,000.00	3,090,937.50	2,999,951.98	3.375	Aaa	3.330	449	06/24/2011
3133XRG95	51322	FEDERAL HOME LOAN BANK		06/17/2008	3,000,000.00	3,024,375.00	3,000,000.00	4.250	Aaa	4.192	1,173	06/17/2013
3133X42H3	51331	FEDERAL HOME LOAN BANK		06/30/2008	3,000,000.00	3,089,062.50	3,013,835.94	4.000	Aaa	3.959	320	02/15/2011
3133XBT39	51340	FEDERAL HOME LOAN BANK		06/30/2008	3,000,000.00	3,171,562.50	3,022,508.09	4.375	Aaa	4.017	799	06/08/2012
3133XT4D5	51381	FEDERAL HOME LOAN BANK		02/13/2009	3,000,000.00	3,030,000.00	2,999,147.81	1.625	Aaa	1.632	349	03/16/2011
3133XVRS2	51475	FEDERAL HOME LOAN BANK		11/16/2009	3,000,000.00	2,999,062.50	2,994,248.39	1.000	Aaa	1.097	636	12/28/2011
3133XX2J0	51548	FEDERAL HOME LOAN BANK		03/01/2010	3,000,000.00	2,989,687.50	3,000,000.00	1.650	Aaa	1.627	1,065	03/01/2013
3136F9CB7	51236	FEDERAL NATIONAL MORTGAGE		03/11/2008	3,000,000.00	3,180,000.00	3,000,000.00	4.000	Aaa	3.945	1,075	03/11/2013
31398AWN8	51403	FEDERAL NATIONAL MORTGAGE		04/13/2009	3,000,000.00	3,001,875.00	3,000,000.00	2.150	Aaa	2.121	743	04/13/2012
31398AXJ6	51430	FEDERAL NATIONAL MORTGAGE		05/15/2009	4,500,000.00	4,525,312.50	4,494,620.50	2.500	Aaa	2.496	1,505	05/15/2014
3136FJT68	51528	FEDERAL NATIONAL MORTGAGE		01/29/2010	3,000,000.00	3,003,750.00	3,000,000.00	1.000	Aaa	0.986	1,764	01/29/2015
<b>Subtotal and Average</b>			<b>34,621,890.76</b>		<b>34,500,000.00</b>	<b>35,105,625.00</b>	<b>34,524,312.71</b>			<b>2.667</b>	<b>924</b>	

**Federal Agency Issues - Discount**

313385XG6	51533	FEDERAL HOME LOAN BANK		02/18/2010	3,000,000.00	2,999,700.00	2,999,191.67	0.100	Aaa	0.100	55	05/26/2010
313385XF8	51534	FEDERAL HOME LOAN BANK		02/18/2010	3,000,000.00	2,999,700.00	2,999,200.00	0.100	Aaa	0.100	54	05/25/2010
313385XB7	51535	Federal Home Loan Discount		02/19/2010	3,000,000.00	2,999,700.00	2,998,938.33	0.140	Aaa	0.140	50	05/21/2010
313385XE1	51538	Federal Home Loan Discount		02/22/2010	3,000,000.00	2,999,700.00	2,999,090.00	0.120	Aaa	0.120	53	05/24/2010
313385WU6	51539	Federal Home Loan Discount		02/23/2010	3,000,000.00	2,999,700.00	2,999,333.33	0.100	Aaa	0.100	43	05/14/2010
313385XE1	51540	Federal Home Loan Discount		02/23/2010	3,000,000.00	2,999,700.00	2,999,025.00	0.130	Aaa	0.130	53	05/24/2010
313385XA9	51543	Federal Home Loan Discount		02/24/2010	5,000,000.00	4,999,500.00	4,998,819.44	0.100	Aaa	0.100	49	05/20/2010
313385WK8	51544	Federal Home Loan Discount		02/25/2010	5,000,000.00	4,999,500.00	4,999,137.50	0.090	Aaa	0.090	34	05/05/2010
313385WB8	51549	Federal Home Loan Discount		03/03/2010	3,000,000.00	3,000,000.00	2,999,633.33	0.080	Aaa	0.080	26	04/27/2010
313385WC6	51550	Federal Home Loan Discount		03/03/2010	3,000,000.00	3,000,000.00	2,999,626.67	0.080	Aaa	0.080	27	04/28/2010
313385WC6	51551	Federal Home Loan Discount		03/04/2010	3,000,000.00	3,000,000.00	2,999,633.33	0.080	Aaa	0.080	27	04/28/2010
313385XR2	51556	Federal Home Loan Discount		03/25/2010	3,000,000.00	2,999,400.00	2,999,171.67	0.140	Aaa	0.140	64	06/04/2010
313385YJ9	51557	Federal Home Loan Discount		03/25/2010	3,000,000.00	2,999,400.00	2,998,900.00	0.150	Aaa	0.150	81	06/21/2010
313385YL4	51558	Federal Home Loan Discount		03/25/2010	3,000,000.00	2,999,400.00	2,998,875.00	0.150	Aaa	0.150	83	06/23/2010
313385YB6	51564	Federal Home Loan Discount		03/29/2010	5,000,000.00	4,999,000.00	4,998,823.61	0.110	Aaa	0.110	74	06/14/2010
313385YL4	51565	Federal Home Loan Discount		03/29/2010	5,000,000.00	4,999,000.00	4,998,208.33	0.150	Aaa	0.150	83	06/23/2010
313385Y59	51566	Federal Home Loan Discount		03/29/2010	5,000,000.00	4,999,000.00	4,997,955.56	0.160	Aaa	0.160	89	06/29/2010
313385VT0	51567	Federal Home Loan Discount		03/29/2010	3,000,000.00	3,000,000.00	2,999,912.50	0.050	Aaa	0.050	18	04/19/2010
313385VX1	51568	Federal Home Loan Discount		03/29/2010	3,000,000.00	3,000,000.00	2,999,854.17	0.070	Aaa	0.070	22	04/23/2010
313385YT7	51569	Federal Home Loan Discount		03/29/2010	5,000,000.00	4,999,000.00	4,997,933.33	0.160	Aaa	0.160	90	06/30/2010
313589XJ7	51523	FEDERAL NATIONAL MORTGAGE		01/26/2010	3,000,000.00	2,999,700.00	2,999,085.00	0.090	Aaa	0.090	57	05/28/2010

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**City of Oakland Operating Fund  
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Discount</b>												
313589XJ7	51532	FEDERAL NATIONAL MORTGAGE		02/17/2010	3,000,000.00	2,999,700.00	2,998,916.67	0.130	Aaa	0.130	57	05/28/2010
313589WE9	51493	Fannie Mae Discount		12/15/2009	3,000,000.00	3,000,000.00	2,998,640.00	0.120	Aaa	0.120	29	04/30/2010
313589XH1	51521	Fannie Mae Discount		01/26/2010	3,000,000.00	2,999,700.00	2,999,092.50	0.090	Aaa	0.090	56	05/27/2010
313589XH1	51531	Fannie Mae Discount		02/17/2010	3,000,000.00	2,999,700.00	2,998,927.50	0.130	Aaa	0.130	56	05/27/2010
313589XF5	51537	Fannie Mae Discount		02/22/2010	3,000,000.00	2,999,700.00	2,999,003.33	0.130	Aaa	0.130	54	05/25/2010
313589XG3	51541	Fannie Mae Discount		02/24/2010	5,000,000.00	4,999,500.00	4,998,609.72	0.110	Aaa	0.110	55	05/26/2010
313589WY5	51542	Fannie Mae Discount		02/24/2010	5,000,000.00	4,999,500.00	4,998,731.94	0.110	Aaa	0.110	47	05/18/2010
313589WQ2	51545	Fannie Mae Discount		02/25/2010	3,000,000.00	2,999,700.00	2,999,321.67	0.110	Aaa	0.110	39	05/10/2010
313589WY5	51546	Fannie Mae Discount		02/25/2010	5,000,000.00	4,999,500.00	4,998,747.22	0.110	Aaa	0.110	47	05/18/2010
313589XG3	51547	Fannie Mae Discount		02/26/2010	3,000,000.00	2,999,700.00	2,999,110.00	0.120	Aaa	0.120	55	05/26/2010
313589M42	51555	Fannie Mae Discount		03/25/2010	3,000,000.00	2,995,200.00	2,994,368.33	0.310	Aaa	0.317	211	10/29/2010
313589L84	51559	Fannie Mae Discount		03/25/2010	3,000,000.00	2,995,200.00	2,994,471.67	0.310	Aaa	0.317	207	10/25/2010
313589J79	51560	Fannie Mae Discount		03/25/2010	3,000,000.00	2,995,500.00	2,995,731.67	0.260	Aaa	0.266	190	10/08/2010
313589N25	51561	Fannie Mae Discount		03/26/2010	3,000,000.00	2,994,600.00	2,994,053.33	0.320	Aaa	0.327	217	11/04/2010
313589Q48	51562	Fannie Mae Discount		03/26/2010	3,000,000.00	2,994,000.00	2,993,372.50	0.330	Aaa	0.337	235	11/22/2010
313397WA5	51552	FREDDIE MAC		03/09/2010	3,000,000.00	3,000,000.00	2,999,600.00	0.100	Aaa	0.100	25	04/26/2010
313397P62	51563	FREDDIE MAC		03/26/2010	3,000,000.00	2,994,300.00	2,993,929.17	0.310	Aaa	0.316	229	11/16/2010
313397XP1	51570	FREDDIE MAC		03/29/2010	3,000,000.00	2,999,400.00	2,999,241.67	0.140	Aaa	0.140	62	06/02/2010
313397XR7	51571	FREDDIE MAC		03/29/2010	3,000,000.00	2,999,400.00	2,999,218.33	0.140	Aaa	0.140	64	06/04/2010
313397XU0	51572	FREDDIE MAC		03/29/2010	5,000,000.00	4,999,000.00	4,998,638.89	0.140	Aaa	0.140	67	06/07/2010
313397XG9	51573	FREDDIE MAC		03/29/2010	3,000,000.00	2,999,400.00	2,999,230.00	0.140	Aaa	0.140	63	06/03/2010
<b>Subtotal and Average</b>			<b>123,769,230.63</b>		<b>145,000,000.00</b>	<b>145,953,800.00</b>	<b>145,931,303.88</b>			<b>0.141</b>	<b>74</b>	

**LAIF- Bond Proceeds**

SYS50567	50567	LOCAL AGENCY INVESTMENT FUND		07/01/2009	0.00	0.00	0.00	1.920		1.894	1	
SYS50617	50617	LOCAL AGENCY INVESTMENT FUND		07/01/2009	0.00	0.00	0.00	1.920		1.894	1	
SYS50794	50794	LOCAL AGENCY INVESTMENTS		07/01/2009	0.00	0.00	0.00	2.930	NR	2.890	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>	

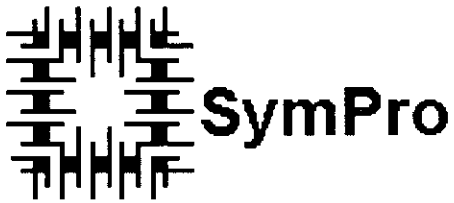
**Money Market**

SYS50863	50863	AIM Investments			31,110,000.00	31,110,000.00	31,110,000.00	0.130	Aaa	0.128	1	
SYS51499	51499	JP Morgan & Co.		12/17/2009	10,000,000.00	10,000,000.00	10,000,000.00	0.070	Aa2	0.069	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	

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**City of Oakland Operating Fund  
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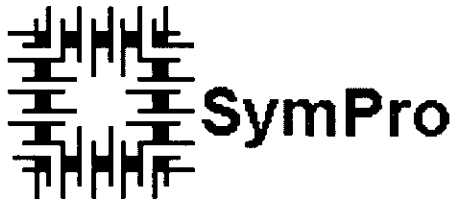
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
<b>Subtotal and Average</b>			<b>92,851,935.48</b>		<b>41,110,000.00</b>	<b>41,110,000.00</b>	<b>41,110,000.00</b>			<b>0.114</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS43	43	Local Agency Investment Fund			49,060,990.99	49,125,002.97	49,060,990.99	0.530	NR	0.523	1	
<b>Subtotal and Average</b>			<b>49,060,990.99</b>		<b>49,060,990.99</b>	<b>49,125,002.97</b>	<b>49,060,990.99</b>			<b>0.523</b>	<b>1</b>	
<b>Certificates of Deposit</b>												
887382	51520	Alta Alliance Bank		12/28/2009	500,000.00	500,000.00	500,000.00	1.000	NR	1.000	88	06/28/2010
2203009016	51519	METROPOLITAN BANK		12/21/2009	99,000.00	99,000.00	99,000.00	0.900	NR	0.900	80	06/20/2010
<b>Subtotal and Average</b>			<b>599,000.00</b>		<b>599,000.00</b>	<b>599,000.00</b>	<b>599,000.00</b>			<b>0.983</b>	<b>87</b>	
<b>Negotiable CD's</b>												
90527MCY0	51554	UNION BANK OF CALIF		03/25/2010	3,000,000.00	3,000,000.00	3,000,000.00	0.260	P-1	0.256	77	06/17/2010
<b>Subtotal and Average</b>			<b>7,838,709.68</b>		<b>3,000,000.00</b>	<b>3,000,000.00</b>	<b>3,000,000.00</b>			<b>0.256</b>	<b>77</b>	
<b>Commercial Paper - Discount</b>												
0660P1ET4	51524	BANK OF AMERICA		01/26/2010	3,000,000.00	2,999,220.00	2,998,285.83	0.170	P1	0.170	56	05/27/2010
0660P1ES6	51525	BANK OF AMERICA		01/26/2010	3,000,000.00	2,999,250.00	2,998,300.00	0.170	P1	0.170	55	05/26/2010
0660P1EM9	51529	BANK OF AMERICA		02/17/2010	3,000,000.00	2,999,310.00	2,998,450.00	0.200	P1	0.200	50	05/21/2010
17307SES7	51530	CIT Group		02/17/2010	3,000,000.00	2,998,740.00	2,998,366.67	0.200		0.200	55	05/26/2010
17307SD82	51497	Citigroup Funding		12/16/2009	3,000,000.00	2,999,820.00	2,997,269.17	0.290	P-1	0.290	7	04/08/2010
17307SFR8	51575	Citigroup Funding		03/30/2010	3,000,000.00	2,998,080.00	2,998,187.50	0.250	P-1	0.250	85	06/25/2010
<b>Subtotal and Average</b>			<b>16,151,228.12</b>		<b>18,000,000.00</b>	<b>17,994,420.00</b>	<b>17,988,859.17</b>			<b>0.213</b>	<b>51</b>	
<b>Total and Average</b>			<b>324,892,985.66</b>		<b>292,269,990.99</b>	<b>292,887,847.97</b>	<b>292,214,466.75</b>			<b>0.507</b>	<b>151</b>	



**Aging report Operating Fund**  
**Aging Report**  
**By Maturity Date**  
**As of April 1, 2010**

City of Oakland

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	( 04/01/2010 - 04/01/2010 )	8 Maturities 0 Payments	90,170,990.99	30.85%	90,170,990.99	90,235,002.97
Aging Interval:	1 - 30 days	( 04/02/2010 - 05/01/2010 )	8 Maturities 0 Payments	24,000,000.00	8.21%	23,994,169.17	23,999,820.00
Aging Interval:	31 - 90 days	( 05/02/2010 - 06/30/2010 )	37 Maturities 0 Payments	125,599,000.00	42.97%	125,559,067.21	125,578,600.00
Aging Interval:	91 - 180 days	( 07/01/2010 - 09/28/2010 )	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	181 - 360 days	( 09/29/2010 - 03/27/2011 )	8 Maturities 0 Payments	24,000,000.00	8.21%	23,978,910.42	24,087,862.50
Aging Interval:	361 - 1080 days	( 03/28/2011 - 03/16/2013 )	6 Maturities 0 Payments	18,000,000.00	6.16%	18,016,708.46	18,433,125.00
Aging Interval:	1081 days and after	( 03/17/2013 - )	3 Maturities 0 Payments	10,500,000.00	3.59%	10,494,620.50	10,553,437.50
<b>Total for</b>			<b>70 Investments 0 Payments</b>		<b>100.00</b>	<b>292,214,466.75</b>	<b>292,887,847.97</b>



**City of Oakland Operating Fund**  
**Portfolio Management**  
**Portfolio Summary**  
**February 28, 2010**

City of Oakland

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Federal Agency Issues - Coupon	34,500,000.00	35,256,562.50	34,526,031.31	11.77	1,345	923	2.729	2.767
Federal Agency Issues - Discount	133,000,000.00	132,986,400.00	132,967,707.48	45.34	91	49	0.096	0.097
Money Market	50,110,000.00	50,110,000.00	50,110,000.00	17.09	1	1	0.086	0.087
Local Agency Investment Funds	49,060,990.99	49,125,002.97	49,060,990.99	16.73	1	1	0.523	0.530
Certificates of Deposit	599,000.00	599,000.00	599,000.00	0.20	182	118	0.983	0.997
Negotiable CD's	8,000,000.00	8,000,270.00	8,000,000.00	2.73	104	28	0.160	0.162
Commercial Paper - Discount	18,000,000.00	17,992,965.00	17,988,759.17	6.13	105	65	0.217	0.220
	<b>293,269,990.99</b>	<b>294,070,200.47</b>	<b>293,252,488.95</b>	<b>100.00%</b>	<b>210</b>	<b>136</b>	<b>0.486</b>	<b>0.493</b>

Investments	February 28 Month Ending	Fiscal Year To Date
<b>Total Earnings</b>		
Current Year	114,526.15	1,057,077.71
<b>Average Daily Balance</b>	<b>287,943,801.42</b>	<b>235,960,291.16</b>
<b>Effective Rate of Return</b>	<b>0.52%</b>	<b>0.67%</b>

Katano Kasaine, Treasury Manager

**City of Oakland Operating Fund**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**February 28, 2010**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331GNP0	51383	FEDERAL FARM CREDIT BANK		03/02/2009	3,000,000.00	3,000,000.00	3,000,000.00	2.370	Aaa	2.338	732	03/02/2012
3133XRCW8	51321	FEDERAL HOME LOAN BANK		05/27/2008	3,000,000.00	3,102,187.50	2,999,948.73	3.375	Aaa	3.330	480	06/24/2011
3133XRG95	51322	FEDERAL HOME LOAN BANK		06/17/2008	3,000,000.00	3,034,687.50	3,000,000.00	4.250	Aaa	4.192	1,204	06/17/2013
3133X42H3	51331	FEDERAL HOME LOAN BANK		06/30/2008	3,000,000.00	3,102,187.50	3,015,157.84	4.000	Aaa	3.959	351	02/15/2011
3133XBT39	51340	FEDERAL HOME LOAN BANK		06/30/2008	3,000,000.00	3,190,312.50	3,023,366.09	4.375	Aaa	4.017	830	06/08/2012
3133XT4D5	51381	FEDERAL HOME LOAN BANK		02/13/2009	3,000,000.00	3,036,562.50	2,999,073.71	1.625	Aaa	1.632	380	03/16/2011
3133XVRS2	51475	FEDERAL HOME LOAN BANK		11/16/2009	3,000,000.00	3,008,437.50	2,993,973.19	1.000	Aaa	1.097	667	12/28/2011
3136F9CB7	51236	FEDERAL NATIONAL MORTGAGE		03/11/2008	3,000,000.00	3,202,500.00	3,000,000.00	4.000	Aaa	3.945	1,106	03/11/2013
31398AWN8	51403	FEDERAL NATIONAL MORTGAGE		04/13/2009	3,000,000.00	3,006,562.50	3,000,000.00	2.150	Aaa	2.121	774	04/13/2012
31398AXJ6	51430	FEDERAL NATIONAL MORTGAGE		05/15/2009	4,500,000.00	4,567,500.00	4,494,511.75	2.500	Aaa	2.496	1,536	05/15/2014
3136FJT68	51526	FEDERAL NATIONAL MORTGAGE		01/29/2010	3,000,000.00	3,005,625.00	3,000,000.00	1.000	Aaa	0.986	1,795	01/29/2015
<b>Subtotal and Average</b>					<b>34,500,000.00</b>	<b>35,256,562.50</b>	<b>34,526,031.31</b>			<b>2.729</b>	<b>923</b>	

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Discount</b>												
313385XG6	51533	FEDERAL HOME LOAN BANK		02/18/2010	3,000,000.00	2,999,400.00	2,999,191.67	0.100	Aaa	0.100	86	05/26/2010
313385XF8	51534	FEDERAL HOME LOAN BANK		02/18/2010	3,000,000.00	2,999,400.00	2,999,200.00	0.100	Aaa	0.100	85	05/25/2010
313385UG9	51504	Federal Home Loan Discount		12/17/2009	5,000,000.00	5,000,000.00	4,999,266.67	0.060	Aaa	0.060	14	03/15/2010
313385UK0	51513	Federal Home Loan Discount		12/21/2009	8,000,000.00	8,000,000.00	7,998,453.33	0.080	Aaa	0.080	17	03/18/2010
313385JP9	51516	Federal Home Loan Discount		12/21/2009	10,000,000.00	10,000,000.00	9,997,472.22	0.100	Aaa	0.100	21	03/22/2010
313385XB7	51535	Federal Home Loan Discount		02/19/2010	3,000,000.00	2,999,400.00	2,998,938.33	0.140	Aaa	0.140	81	05/21/2010
313385XE1	51538	Federal Home Loan Discount		02/22/2010	3,000,000.00	2,999,400.00	2,999,090.00	0.120	Aaa	0.120	84	05/24/2010
313385WU6	51539	Federal Home Loan Discount		02/23/2010	3,000,000.00	2,999,400.00	2,999,333.33	0.100	Aaa	0.100	74	05/14/2010
313385XE1	51540	Federal Home Loan Discount		02/23/2010	3,000,000.00	2,999,400.00	2,999,025.00	0.130	Aaa	0.130	84	05/24/2010
313385XA9	51543	Federal Home Loan Discount		02/24/2010	5,000,000.00	4,999,000.00	4,998,819.44	0.100	Aaa	0.100	80	05/20/2010
313385WK8	51544	Federal Home Loan Discount		02/25/2010	5,000,000.00	4,999,000.00	4,999,137.50	0.090	Aaa	0.090	65	05/05/2010
313589UX9	51492	FEDERAL NATIONAL MORTGAGE		12/15/2009	5,000,000.00	5,000,000.00	4,998,833.33	0.080	Aaa	0.080	29	03/30/2010
313589XJ7	51523	FEDERAL NATIONAL MORTGAGE		01/26/2010	3,000,000.00	2,999,400.00	2,999,085.00	0.090	Aaa	0.090	88	05/28/2010
313589XJ7	51532	FEDERAL NATIONAL MORTGAGE		02/17/2010	3,000,000.00	2,999,400.00	2,998,916.67	0.130	Aaa	0.130	88	05/28/2010
313589WE9	51493	Fannie Mae Discount		12/15/2009	3,000,000.00	2,999,700.00	2,998,640.00	0.120	Aaa	0.120	60	04/30/2010
313589UY7	51494	Fannie Mae Discount		12/15/2009	5,000,000.00	4,999,500.00	4,998,822.22	0.080	Aaa	0.080	30	03/31/2010
313589US0	51495	Fannie Mae Discount		12/15/2009	5,000,000.00	5,000,000.00	4,998,888.89	0.080	Aaa	0.080	24	03/25/2010
313589TT0	51501	Fannie Mae Discount		12/17/2009	5,000,000.00	5,000,000.00	4,999,375.00	0.060	Aaa	0.060	1	03/02/2010
313589UW1	51506	Fannie Mae Discount		12/17/2009	5,000,000.00	5,000,000.00	4,998,866.67	0.080	Aaa	0.080	28	03/29/2010
313589TW3	51509	Fannie Mae Discount		12/17/2009	5,000,000.00	5,000,000.00	4,999,350.00	0.060	Aaa	0.060	4	03/05/2010
313589UB7	51515	Fannie Mae Discount		12/21/2009	10,000,000.00	10,000,000.00	9,998,025.00	0.090	Aaa	0.090	9	03/10/2010

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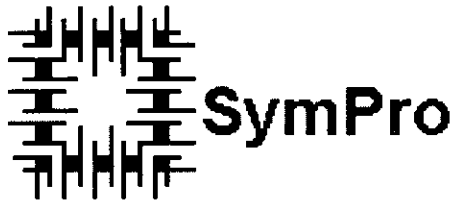
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February 28, 2010**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Discount</b>												
313589UJ0	51517	Fannie Mae Discount		12/22/2009	3,000,000.00	3,000,000.00	2,999,433.33	0.080	Aaa	0.080	16	03/17/2010
313589XH1	51521	Fannie Mae Discount		01/26/2010	3,000,000.00	2,999,400.00	2,999,092.50	0.090	Aaa	0.090	87	05/27/2010
313589XH1	51531	Fannie Mae Discount		02/17/2010	3,000,000.00	2,999,400.00	2,998,927.50	0.130	Aaa	0.130	87	05/27/2010
313589XF5	51537	Fannie Mae Discount		02/22/2010	3,000,000.00	2,999,400.00	2,999,003.33	0.130	Aaa	0.130	85	05/25/2010
313589XG3	51541	Fannie Mae Discount		02/24/2010	5,000,000.00	4,999,000.00	4,998,609.72	0.110	Aaa	0.110	86	05/26/2010
313589WY5	51542	Fannie Mae Discount		02/24/2010	5,000,000.00	4,999,000.00	4,998,731.94	0.110	Aaa	0.110	78	05/18/2010
313589WQ2	51545	Fannie Mae Discount		02/25/2010	3,000,000.00	2,999,400.00	2,999,321.67	0.110	Aaa	0.110	70	05/10/2010
313589WY5	51546	Fannie Mae Discount		02/25/2010	5,000,000.00	4,999,000.00	4,998,747.22	0.110	Aaa	0.110	78	05/18/2010
313589XG3	51547	Fannie Mae Discount		02/26/2010	3,000,000.00	2,999,400.00	2,999,110.00	0.120	Aaa	0.120	86	05/26/2010
<b>Subtotal and Average</b>			<b>110,407,009.02</b>		<b>133,000,000.00</b>	<b>132,986,400.00</b>	<b>132,967,707.48</b>			<b>0.096</b>	<b>49</b>	
<b>LAIF- Bond Proceeds</b>												
SYS50567	50567	LOCAL AGENCY INVESTMENT FUND		07/01/2009	0.00	0.00	0.00	1.920		1.894	1	
SYS50617	50617	LOCAL AGENCY INVESTMENT FUND		07/01/2009	0.00	0.00	0.00	1.920		1.894	1	
SYS50794	50794	LOCAL AGENCY INVESTMENTS		07/01/2009	0.00	0.00	0.00	2.930	NR	2.890	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>Money Market</b>												
SYS50863	50863	AIM Investments			19,110,000.00	19,110,000.00	19,110,000.00	0.130	Aaa	0.128	1	
SYS51499	51499	JP Morgan & Co.		12/17/2009	31,000,000.00	31,000,000.00	31,000,000.00	0.060	Aa2	0.059	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	
<b>Subtotal and Average</b>			<b>69,502,857.14</b>		<b>50,110,000.00</b>	<b>50,110,000.00</b>	<b>50,110,000.00</b>			<b>0.086</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS43	43	Local Agency Investment Fund			49,060,990.99	49,125,002.97	49,060,990.99	0.530	NR	0.523	1	
<b>Subtotal and Average</b>			<b>48,739,562.42</b>		<b>49,060,990.99</b>	<b>49,125,002.97</b>	<b>49,060,990.99</b>			<b>0.523</b>	<b>1</b>	
<b>Certificates of Deposit</b>												
887382	51520	Alta Alliance Bank		12/28/2009	500,000.00	500,000.00	500,000.00	1.000	NR	1.000	119	06/28/2010
2203009016	51519	METROPOLITAN BANK		12/21/2009	99,000.00	99,000.00	99,000.00	0.900	NR	0.900	111	06/20/2010
<b>Subtotal and Average</b>			<b>599,000.00</b>		<b>599,000.00</b>	<b>599,000.00</b>	<b>599,000.00</b>			<b>0.983</b>	<b>118</b>	



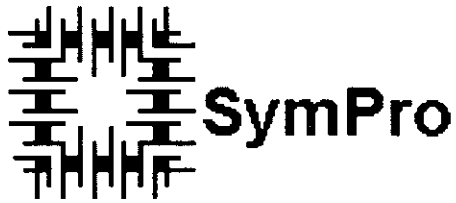
**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
February 28, 2010**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
<b>Negotiable CD's</b>												
90527MAC0	51490	UNION BANK OF CALIF		12/15/2009	5,000,000.00	5,000,180.00	5,000,000.00	0.160	P-1	0.160	30	03/31/2010
90527MAD8	51491	UNION BANK OF CALIF		12/15/2009	3,000,000.00	3,000,090.00	3,000,000.00	0.160	P-1	0.160	24	03/25/2010
<b>Subtotal and Average</b>			<b>8,000,000.00</b>		<b>8,000,000.00</b>	<b>8,000,270.00</b>	<b>8,000,000.00</b>			<b>0.160</b>	<b>28</b>	
<b>Commercial Paper - Discount</b>												
0660P1ET4	51524	BANK OF AMERICA		01/26/2010	3,000,000.00	2,998,740.00	2,998,285.83	0.170	P1	0.170	87	05/27/2010
0660P1ES6	51525	BANK OF AMERICA		01/26/2010	3,000,000.00	2,998,740.00	2,998,300.00	0.170	P1	0.170	86	05/26/2010
0660P1EM9	51529	BANK OF AMERICA		02/17/2010	3,000,000.00	2,998,590.00	2,998,450.00	0.200	P1	0.200	81	05/21/2010
17307SES7	51530	CIT Group		02/17/2010	3,000,000.00	2,997,921.00	2,998,366.67	0.200		0.200	86	05/26/2010
17307SCB6	51496	Citigroup Funding		12/16/2009	3,000,000.00	2,999,760.00	2,998,087.50	0.270	P-1	0.270	10	03/11/2010
17307SD82	51497	Citigroup Funding		12/16/2009	3,000,000.00	2,999,214.00	2,997,269.17	0.290	P-1	0.290	38	04/08/2010
<b>Subtotal and Average</b>			<b>16,168,457.68</b>		<b>18,000,000.00</b>	<b>17,992,965.00</b>	<b>17,988,759.17</b>			<b>0.217</b>	<b>65</b>	
<b>Total and Average</b>			<b>287,943,801.42</b>		<b>293,269,990.99</b>	<b>294,070,200.47</b>	<b>293,252,488.95</b>			<b>0.486</b>	<b>136</b>	



**Aging report Operating Fund**  
**Aging Report**  
**By Maturity Date**  
**As of March 1, 2010**

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	( 03/01/2010 - 03/01/2010 )	8 Maturities 0 Payments	99,170,990.99	33.82%	99,170,990.99	99,235,002.97
Aging Interval:	1 - 30 days	( 03/02/2010 - 03/31/2010 )	14 Maturities 0 Payments	77,000,000.00	26.26%	76,984,874.16	76,999,530.00
Aging Interval:	31 - 90 days	( 04/01/2010 - 05/30/2010 )	24 Maturities 0 Payments	82,000,000.00	27.96%	81,971,592.49	81,980,105.00
Aging Interval:	91 - 180 days	( 05/31/2010 - 08/28/2010 )	2 Maturities 0 Payments	599,000.00	0.20%	599,000.00	599,000.00
Aging Interval:	181 - 360 days	( 08/29/2010 - 02/24/2011 )	1 Maturities 0 Payments	3,000,000.00	1.02%	3,015,157.84	3,102,187.50
Aging Interval:	361 - 1080 days	( 02/25/2011 - 02/13/2013 )	6 Maturities 0 Payments	18,000,000.00	6.14%	18,016,361.72	18,344,062.50
Aging Interval:	1081 days and after	( 02/14/2013 - )	4 Maturities 0 Payments	13,500,000.00	4.60%	13,494,511.75	13,810,312.50
Total for			59 Investments 0 Payments		100.00	293,252,488.95	294,070,200.47



**City of Oakland Operating Fund**  
**Portfolio Management**  
**Portfolio Summary**  
**January 31, 2010**

City of Oakland

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>	<b>YTM 365 Equiv.</b>
Federal Agency Issues - Coupon	34,500,000.00	35,231,718.75	34,527,749.90	13.16	1,345	951	2.729	2.767
Federal Agency Issues - Discount	115,000,000.00	114,991,500.00	114,981,893.05	43.84	82	40	0.062	0.063
Money Market	49,110,000.00	49,110,000.00	49,110,000.00	18.73	1	1	0.116	0.117
Local Agency Investment Funds	40,060,990.99	40,113,260.29	40,060,990.99	15.27	1	1	0.550	0.558
Certificates of Deposit	599,000.00	599,000.00	599,000.00	0.23	182	146	0.983	0.997
Negotiable CD's	8,000,000.00	8,000,385.00	8,000,000.00	3.05	104	56	0.160	0.162
Commercial Paper - Discount	15,000,000.00	14,992,530.00	14,990,650.83	5.72	100	70	0.230	0.233
	<b>262,269,990.99</b>	<b>263,038,394.04</b>	<b>262,270,284.77</b>	<b>100.00%</b>	<b>222</b>	<b>149</b>	<b>0.513</b>	<b>0.520</b>

<b>Investments</b>	<b>January 31 Month Ending</b>		<b>Fiscal Year To Date</b>
<b>Total Earnings</b>			
Current Year	113,798.44		942,551.56
<b>Average Daily Balance</b>	<b>300,441,060.81</b>		<b>229,190,345.63</b>
<b>Effective Rate of Return</b>	<b>0.45%</b>		<b>0.70%</b>

Katano Kasaine, Treasury Manager

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
January 31, 2010**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331GNP0	51383	FEDERAL FARM CREDIT BANK		03/02/2009	3,000,000.00	3,004,687.50	3,000,000.00	2.370	Aaa	2.338	760	03/02/2012
31333XRCW8	51321	FEDERAL HOME LOAN BANK		05/27/2008	3,000,000.00	3,104,062.50	2,999,945.47	3.375	Aaa	3.330	508	06/24/2011
31333XRG95	51322	FEDERAL HOME LOAN BANK		06/17/2008	3,000,000.00	3,045,937.50	3,000,000.00	4.250	Aaa	4.192	1,232	06/17/2013
31333X42H3	51331	FEDERAL HOME LOAN BANK		06/30/2008	3,000,000.00	3,109,687.50	3,016,479.75	4.000	Aaa	3.959	379	02/15/2011
31333XBT39	51340	FEDERAL HOME LOAN BANK		06/30/2008	3,000,000.00	3,185,625.00	3,024,224.09	4.375	Aaa	4.017	858	06/08/2012
31333XT4D5	51381	FEDERAL HOME LOAN BANK		02/13/2009	3,000,000.00	3,036,562.50	2,998,999.60	1.625	Aaa	1.632	408	03/16/2011
31333XVRS2	51475	FEDERAL HOME LOAN BANK		11/16/2009	3,000,000.00	2,999,062.50	2,993,697.99	1.000	Aaa	1.097	695	12/28/2011
3136F9CB7	51236	FEDERAL NATIONAL MORTGAGE		03/11/2008	3,000,000.00	3,195,937.50	3,000,000.00	4.000	Aaa	3.945	1,134	03/11/2013
31398AWN8	51403	FEDERAL NATIONAL MORTGAGE		04/13/2009	3,000,000.00	3,011,250.00	3,000,000.00	2.150	Aaa	2.121	802	04/13/2012
31398AXJ6	51430	FEDERAL NATIONAL MORTGAGE		05/15/2009	4,500,000.00	4,540,781.25	4,494,403.00	2.500	Aaa	2.496	1,564	05/15/2014
3136FJT68	51526	FEDERAL NATIONAL MORTGAGE		01/29/2010	3,000,000.00	2,998,125.00	3,000,000.00	1.000	Aaa	0.986	1,823	01/29/2015
		<b>Subtotal and Average</b>	<b>31,818,876.34</b>		<b>34,500,000.00</b>	<b>35,231,718.75</b>	<b>34,527,749.90</b>			<b>2.729</b>	<b>951</b>	

**Federal Agency Issues - Discount**

313385SP2	51500	Federal Home Loan Discount		12/17/2009	5,000,000.00	5,000,000.00	4,999,869.44	0.020	Aaa	0.020	1	02/02/2010
313385SX5	51502	Federal Home Loan Discount		12/17/2009	5,000,000.00	5,000,000.00	4,999,847.22	0.020	Aaa	0.020	9	02/10/2010
313385UG9	51504	Federal Home Loan Discount		12/17/2009	5,000,000.00	4,999,500.00	4,999,266.67	0.060	Aaa	0.060	42	03/15/2010
313385JK0	51513	Federal Home Loan Discount		12/21/2009	8,000,000.00	7,999,200.00	7,998,453.33	0.080	Aaa	0.080	45	03/18/2010
313385TN6	51514	Federal Home Loan Discount		12/21/2009	10,000,000.00	10,000,000.00	9,999,450.00	0.030	Aaa	0.030	24	02/25/2010
313385UP9	51516	Federal Home Loan Discount		12/21/2009	10,000,000.00	9,999,000.00	9,997,472.22	0.100	Aaa	0.100	49	03/22/2010
313385SV9	51518	Federal Home Loan Discount		12/22/2009	10,000,000.00	10,000,000.00	9,999,866.67	0.010	Aaa	0.010	7	02/08/2010
313589UX9	51492	FEDERAL NATIONAL MORTGAGE		12/15/2009	5,000,000.00	4,999,500.00	4,998,833.33	0.080	Aaa	0.080	57	03/30/2010
313589XJ7	51523	FEDERAL NATIONAL MORTGAGE		01/26/2010	3,000,000.00	2,999,100.00	2,999,085.00	0.090	Aaa	0.090	116	05/28/2010
313589WE9	51493	Fannie Mae Discount		12/15/2009	3,000,000.00	2,999,400.00	2,998,640.00	0.120	Aaa	0.120	88	04/30/2010
313589UY7	51494	Fannie Mae Discount		12/15/2009	5,000,000.00	4,999,500.00	4,998,822.22	0.080	Aaa	0.080	58	03/31/2010
313589US0	51495	Fannie Mae Discount		12/15/2009	5,000,000.00	4,999,500.00	4,998,888.89	0.080	Aaa	0.080	52	03/25/2010
313589TT0	51501	Fannie Mae Discount		12/17/2009	5,000,000.00	5,000,000.00	4,999,375.00	0.060	Aaa	0.060	29	03/02/2010
313589UW1	51506	Fannie Mae Discount		12/17/2009	5,000,000.00	4,999,500.00	4,998,866.67	0.080	Aaa	0.080	56	03/29/2010
313589TW3	51509	Fannie Mae Discount		12/17/2009	5,000,000.00	4,999,500.00	4,999,350.00	0.060	Aaa	0.060	32	03/05/2010
313589UB7	51515	Fannie Mae Discount		12/21/2009	10,000,000.00	9,999,000.00	9,998,025.00	0.090	Aaa	0.090	37	03/10/2010
313589UJ0	51517	Fannie Mae Discount		12/22/2009	3,000,000.00	2,999,700.00	2,999,433.33	0.080	Aaa	0.080	44	03/17/2010
313589XH1	51521	Fannie Mae Discount		01/26/2010	3,000,000.00	2,999,100.00	2,999,092.50	0.090	Aaa	0.090	115	05/27/2010
313397TP6	51511	FREDDIE MAC		12/21/2009	10,000,000.00	10,000,000.00	9,999,255.56	0.040	Aaa	0.040	25	02/26/2010
		<b>Subtotal and Average</b>	<b>129,983,107.79</b>		<b>115,000,000.00</b>	<b>114,991,500.00</b>	<b>114,981,893.05</b>			<b>0.062</b>	<b>40</b>	

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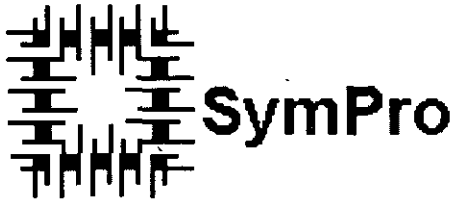
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**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
January 31, 2010**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
<b>LAIF- Bond Proceeds</b>												
SYS50567	50567	LOCAL AGENCY INVESTMENT FUND		07/01/2009	0.00	0.00	0.00	1.920		1.894	1	
SYS50617	50617	LOCAL AGENCY INVESTMENT FUND		07/01/2009	0.00	0.00	0.00	1.920		1.894	1	
SYS50794	50794	LOCAL AGENCY INVESTMENTS		07/01/2009	0.00	0.00	0.00	2.930	NR	2.890	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>Money Market</b>												
SYS50863	50863	AIM Investments			26,110,000.00	26,110,000.00	26,110,000.00	0.150	Aaa	0.148	1	
SYS51499	51499	JP Morgan & Co.		12/17/2009	23,000,000.00	23,000,000.00	23,000,000.00	0.080	Aa2	0.079	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	
<b>Subtotal and Average</b>			<b>79,851,935.48</b>		<b>49,110,000.00</b>	<b>49,110,000.00</b>	<b>49,110,000.00</b>			<b>0.116</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS43	43	Local Agency Investment Fund			40,060,990.99	40,113,260.29	40,060,990.99	0.558	NR	0.550	1	
<b>Subtotal and Average</b>			<b>40,033,446.67</b>		<b>40,060,990.99</b>	<b>40,113,260.29</b>	<b>40,060,990.99</b>			<b>0.550</b>	<b>1</b>	
<b>Certificates of Deposit</b>												
887382	51520	Alta Alliance Bank		12/28/2009	500,000.00	500,000.00	500,000.00	1.000	NR	1.000	147	06/28/2010
2203009016	51519	METROPOLITAN BANK		12/21/2009	99,000.00	99,000.00	99,000.00	0.900	NR	0.900	139	06/20/2010
<b>Subtotal and Average</b>			<b>599,000.00</b>		<b>599,000.00</b>	<b>599,000.00</b>	<b>599,000.00</b>			<b>0.983</b>	<b>146</b>	
<b>Negotiable CD's</b>												
90527MAC0	51490	UNION BANK OF CALIF		12/15/2009	5,000,000.00	5,000,250.00	5,000,000.00	0.160	P-1	0.160	58	03/31/2010
90527MAD8	51491	UNION BANK OF CALIF		12/15/2009	3,000,000.00	3,000,135.00	3,000,000.00	0.160	P-1	0.160	52	03/25/2010
<b>Subtotal and Average</b>			<b>8,000,000.00</b>		<b>8,000,000.00</b>	<b>8,000,385.00</b>	<b>8,000,000.00</b>			<b>0.160</b>	<b>56</b>	
<b>Commercial Paper - Discount</b>												
0660P1ET4	51524	BANK OF AMERICA		01/26/2010	3,000,000.00	2,997,540.00	2,998,285.83	0.170	P1	0.170	115	05/27/2010
0660P1ES6	51525	BANK OF AMERICA		01/26/2010	3,000,000.00	2,997,570.00	2,998,300.00	0.170	P1	0.170	114	05/26/2010
17307SCB6	51496	Citigroup Funding		12/16/2009	3,000,000.00	2,999,310.00	2,998,087.50	0.270	P-1	0.270	38	03/11/2010
17307SD82	51497	Citigroup Funding		12/16/2009	3,000,000.00	2,998,440.00	2,997,269.17	0.290	P-1	0.290	66	04/08/2010
17307SBG6	51498	Citigroup Funding		12/16/2009	3,000,000.00	2,999,670.00	2,998,708.33	0.250	P-1	0.250	15	02/16/2010
<b>Subtotal and Average</b>			<b>10,154,694.52</b>		<b>15,000,000.00</b>	<b>14,992,530.00</b>	<b>14,990,650.83</b>			<b>0.230</b>	<b>70</b>	

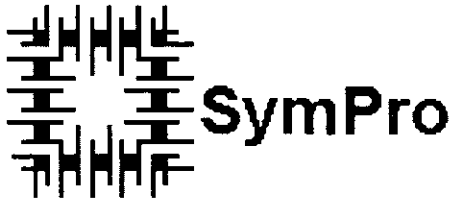
**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
January 31, 2010**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity
		Total and Average	300,441,060.81		262,269,990.99	263,038,394.04	262,270,284.77			0.513	149



**Aging report Operating Fund**  
**Aging Report**  
**By Maturity Date**  
**As of February 1, 2010**

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	( 02/01/2010 - 02/01/2010 )	8 Maturities 0 Payments	89,170,990.99	34.00%	89,170,990.99	89,223,260.29
Aging Interval:	1 - 30 days	( 02/02/2010 - 03/03/2010 )	7 Maturities 0 Payments	48,000,000.00	18.30%	47,996,372.22	47,999,670.00
Aging Interval:	31 - 90 days	( 03/04/2010 - 05/02/2010 )	15 Maturities 0 Payments	78,000,000.00	29.74%	77,981,408.33	77,991,435.00
Aging Interval:	91 - 180 days	( 05/03/2010 - 07/31/2010 )	6 Maturities 0 Payments	12,599,000.00	4.80%	12,593,763.33	12,592,310.00
Aging Interval:	181 - 360 days	( 08/01/2010 - 01/27/2011 )	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	361 - 1080 days	( 01/28/2011 - 01/16/2013 )	7 Maturities 0 Payments	21,000,000.00	8.01%	21,033,346.90	21,450,937.50
Aging Interval:	1081 days and after	( 01/17/2013 - )	4 Maturities 0 Payments	13,500,000.00	5.15%	13,494,403.00	13,780,781.25
Total for			47 Investments 0 Payments		100.00	262,270,284.77	263,038,394.04



**ORA POOL V. 6.41  
Portfolio Management  
Portfolio Summary  
March 31, 2010**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>	<b>YTM 365 Equiv.</b>
Federal Agency Issues - Coupon	87,500,000.00	88,384,153.00	87,725,958.36	42.43	1,101	749	2.294	2.325
Federal Agency Issues - Discount	26,000,000.00	25,983,300.00	25,973,835.28	12.56	169	111	0.186	0.188
Money Market	36,700,000.00	36,700,000.00	36,700,000.00	17.75	1	1	0.069	0.070
Local Agency Investment Funds	37,884,524.28	37,933,953.85	37,884,524.28	18.32	1	1	0.523	0.530
Certificates of Deposit	500,000.00	500,000.00	500,000.00	0.24	176	145	0.750	0.760
Negotiable CD's	3,000,000.00	2,999,985.00	3,000,000.00	1.45	80	15	0.140	0.142
Commercial Paper - Discount	15,000,000.00	14,993,880.00	14,989,173.33	7.25	121	57	0.210	0.213
	<b>206,584,524.28</b>	<b>207,495,271.85</b>	<b>206,773,491.25</b>	<b>100.00%</b>	<b>499</b>	<b>337</b>	<b>1.124</b>	<b>1.139</b>
<b>Investments</b>								
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		18,941.67	18,941.67					
Subtotal		18,941.67	18,941.67					
<b>Total Cash and Investments</b>	<b>206,584,524.28</b>	<b>207,514,213.52</b>	<b>206,792,432.92</b>		<b>499</b>	<b>337</b>	<b>1.124</b>	<b>1.139</b>

<b>Total Earnings</b>	<b>March 31 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	204,945.11	2,159,566.25
<b>Average Daily Balance</b>	<b>206,923,901.32</b>	<b>218,043,122.42</b>
<b>Effective Rate of Return</b>	<b>1.17%</b>	<b>1.32%</b>

Katano Kasaine, Treasury Manager



**ORA POOL V. 6.41**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2010**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331GVS5	50644	FEDERAL FARM CREDIT BANK		05/27/2009	3,000,000.00	3,008,437.50	2,990,545.71	2.500	Aaa	2.606	1,145	05/20/2013
31331GXX0	50658	FEDERAL FARM CREDIT BANK		06/03/2009	3,000,000.00	3,051,562.50	3,000,000.00	3.050	Aaa	3.050	1,524	06/03/2014
31331GXN4	50659	FEDERAL FARM CREDIT BANK		06/03/2009	3,000,000.00	3,041,250.00	3,000,000.00	2.700	Aaa	2.700	1,159	06/03/2013
3133XRCW8	50516	FEDERAL HOME LOAN BANK		05/27/2008	3,000,000.00	3,090,937.50	2,999,951.98	3.375	Aaa	3.376	449	06/24/2011
3133XR2Y5	50521	FEDERAL HOME LOAN BANK		05/29/2008	3,000,000.00	3,015,937.50	2,998,138.11	3.000	Aaa	3.281	71	06/11/2010
3133XR2Y5	50524	FEDERAL HOME LOAN BANK		05/29/2008	3,000,000.00	3,015,937.50	2,997,854.10	3.000	Aaa	3.324	71	06/11/2010
3133XRFK1	50525	FEDERAL HOME LOAN BANK		06/02/2008	3,000,000.00	3,060,000.00	2,999,794.33	3.500	Aaa	3.509	253	12/10/2010
3133XRG95	50526	FEDERAL HOME LOAN BANK		06/17/2008	3,000,000.00	3,024,375.00	3,000,000.00	4.250	Aaa	4.250	1,173	06/17/2013
3133XBT39	50532	FEDERAL HOME LOAN BANK		06/30/2008	3,000,000.00	3,171,562.50	3,022,508.09	4.375	Aaa	4.000	799	06/08/2012
3133XT4S2	50609	FEDERAL HOME LOAN BANK		02/20/2009	3,000,000.00	3,003,750.00	2,999,507.16	1.050	Aaa	1.155	57	05/28/2010
3133XSYY88	50610	FEDERAL HOME LOAN BANK		02/20/2009	3,000,000.00	3,000,937.50	2,999,367.92	1.120	Aaa	1.201	90	06/30/2010
3133XTWK8	50677	FEDERAL HOME LOAN BANK		07/16/2009	3,000,000.00	3,012,187.50	2,997,701.68	2.250	Aaa	2.286	813	06/22/2012
3133XVRS2	50682	FEDERAL HOME LOAN BANK		11/16/2009	3,000,000.00	2,999,062.50	2,994,248.39	1.000	Aaa	1.112	636	12/28/2011
3128X8S52	50673	FEDERAL HOME LOAN MTG CORP		06/29/2009	3,000,000.00	3,013,221.00	3,000,000.00	2.450	Aaa	2.450	820	06/29/2012
3128X9BP4	50681	FEDERAL HOME LOAN MTG CORP		08/27/2009	3,000,000.00	3,022,470.00	2,993,986.11	2.350	Aaa	2.437	879	08/27/2012
3128X9KL3	50702	FEDERAL HOME LOAN MTG CORP		02/02/2010	3,000,000.00	3,012,621.00	3,017,707.91	2.000	Aaa	1.000	218	11/05/2010
3136F9MV2	50508	FEDERAL NATIONAL MORTGAGE		05/05/2008	3,000,000.00	3,007,500.00	3,000,000.00	3.250	Aaa	3.250	399	05/05/2011
3136FHCF0	50616	FEDERAL NATIONAL MORTGAGE		02/27/2009	3,000,000.00	3,040,312.50	3,000,000.00	2.250	Aaa	2.250	694	02/24/2012
31398AWN8	50632	FEDERAL NATIONAL MORTGAGE		04/13/2009	3,000,000.00	3,001,875.00	3,000,000.00	2.150	Aaa	2.150	743	04/13/2012
31398AWL2	50633	FEDERAL NATIONAL MORTGAGE		04/15/2009	3,000,000.00	3,000,937.50	3,000,000.00	1.750	Aaa	1.750	379	04/15/2011
31398AWY4	50634	FEDERAL NATIONAL MORTGAGE		04/29/2009	3,000,000.00	3,002,812.50	3,000,000.00	1.700	Aaa	1.700	393	04/29/2011
31398AXJ6	50643	FEDERAL NATIONAL MORTGAGE		05/15/2009	4,500,000.00	4,525,312.50	4,494,620.50	2.500	Aaa	2.531	1,505	05/15/2014
31359MQV8	50646	FEDERAL NATIONAL MORTGAGE		05/28/2009	3,000,000.00	3,251,250.00	3,215,356.66	4.750	Aaa	2.150	1,057	02/21/2013
31398AYJ5	50675	FEDERAL NATIONAL MORTGAGE		07/06/2009	3,000,000.00	3,015,000.00	3,000,000.00	2.375	Aaa	2.375	827	07/06/2012
3136FJT68	50701	FEDERAL NATIONAL MORTGAGE		01/29/2010	3,000,000.00	3,003,750.00	3,000,000.00	1.000	Aaa	1.000	1,764	01/29/2015
31398AH54	50706	FEDERAL NATIONAL MORTGAGE		03/02/2010	5,000,000.00	4,979,687.50	4,998,029.06	1.000	Aaa	1.020	734	04/04/2012
3128X8L42	50661	FREDDIE MAC		06/15/2009	3,000,000.00	3,008,763.00	3,000,000.00	2.000	Aaa	2.000	806	06/15/2012
3128X9TZ3	50705	FREDDIE MAC		02/18/2010	3,000,000.00	3,002,703.00	3,006,640.65	2.050		1.975	1,117	04/22/2013
<b>Subtotal and Average</b>											<b>87,500,000.00</b>	<b>88,384,153.00</b>
											<b>92,212,937.46</b>	<b>749</b>
											<b>2.325</b>	
<b>Federal Agency Issues - Discount</b>												
313385WS1	50708	Federal Home Loan Bank Discoun		03/30/2010	3,000,000.00	2,999,700.00	2,999,713.33	0.080		0.081	41	05/12/2010
313589E25	50686	Fannie Mae Discount		12/22/2009	5,000,000.00	4,995,000.00	4,991,215.28	0.250	Aaa	0.257	153	09/01/2010
313589D83	50687	Fannie Mae Discount		12/22/2009	3,000,000.00	2,997,300.00	2,994,980.00	0.240	Aaa	0.247	151	08/30/2010
313589WM1	50692	Fannie Mae Discount		01/26/2010	3,000,000.00	2,999,700.00	2,999,242.50	0.090	Aaa	0.091	36	05/07/2010

Portfolio ORAP  
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**ORA POOL V. 6.41**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2010**

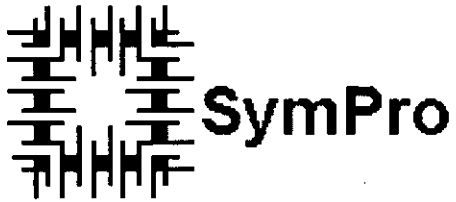
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Discount</b>												
313589WH2	50694	Fannie Mae Discount		01/26/2010	3,000,000.00	2,999,700.00	2,999,272.50	0.090	Aaa	0.091	32	05/03/2010
313589D91	50707	Fannie Mae Discount		03/30/2010	3,000,000.00	2,997,300.00	2,997,176.67	0.220	Aaa	0.223	152	08/31/2010
313589D83	50709	Fannie Mae Discount		03/30/2010	3,000,000.00	2,997,300.00	2,997,195.00	0.220	Aaa	0.223	151	08/30/2010
313397D57	50688	FREDDIE MAC		12/22/2009	3,000,000.00	2,997,300.00	2,995,040.00	0.240		0.247	148	08/27/2010
<b>Subtotal and Average</b>			<b>19,882,427.54</b>		<b>26,000,000.00</b>	<b>25,983,300.00</b>	<b>25,973,835.28</b>			<b>0.188</b>	<b>111</b>	
<b>Money Market</b>												
SYS50374	50374	American Beacon Funds			0.00	0.00	0.00	2.700	Aaa	2.700	1	
SYS20014	20014	FIDELITY INST GOVT CLASS I			0.00	0.00	0.00	0.050	Aaa	0.050	1	
616918207	50144	JP MORGAN INST PRIME MMF			0.00	0.00	0.00	2.970	Aaa	2.970	1	
SYS50547	50547	JP MORGAN INST PRIME MMF			36,700,000.00	36,700,000.00	36,700,000.00	0.070	Aaa	0.070	1	
<b>Subtotal and Average</b>			<b>33,906,451.61</b>		<b>36,700,000.00</b>	<b>36,700,000.00</b>	<b>36,700,000.00</b>			<b>0.070</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			37,884,524.28	37,933,953.85	37,884,524.28	0.530	NR	0.530	1	
<b>Subtotal and Average</b>			<b>37,884,524.28</b>		<b>37,884,524.28</b>	<b>37,933,953.85</b>	<b>37,884,524.28</b>			<b>0.530</b>	<b>1</b>	
<b>Certificates of Deposit</b>												
SYS50710	50710	Alta Alliance		03/01/2010	500,000.00	500,000.00	500,000.00	0.750		0.760	145	08/24/2010
<b>Subtotal and Average</b>			<b>500,000.00</b>		<b>500,000.00</b>	<b>500,000.00</b>	<b>500,000.00</b>			<b>0.760</b>	<b>145</b>	
<b>Negotiable CD's</b>												
90527MBL9	50690	UNION BANK OF CALIF		01/26/2010	3,000,000.00	2,999,985.00	3,000,000.00	0.140	P-1	0.142	15	04/16/2010
<b>Subtotal and Average</b>			<b>7,548,387.10</b>		<b>3,000,000.00</b>	<b>2,999,985.00</b>	<b>3,000,000.00</b>			<b>0.142</b>	<b>15</b>	
<b>Commercial Paper - Discount</b>												
0660P1ES6	50695	BANK OF AMERICA		01/26/2010	3,000,000.00	2,999,250.00	2,998,300.00	0.170		0.172	55	05/26/2010
0660P1DV0	50700	BANK OF AMERICA		01/27/2010	3,000,000.00	2,999,640.00	2,998,850.00	0.150		0.152	28	04/29/2010
17307SF49	50691	citigroup		01/26/2010	3,000,000.00	2,998,410.00	2,997,312.50	0.250	P1	0.254	64	06/04/2010
17307SF15	50693	citigroup		01/26/2010	3,000,000.00	2,998,500.00	2,997,375.00	0.250	P1	0.254	61	06/01/2010
17307SFF4	50699	citigroup		01/27/2010	3,000,000.00	2,998,080.00	2,997,335.83	0.230	P1	0.233	75	06/15/2010
<b>Subtotal and Average</b>			<b>14,989,173.33</b>		<b>15,000,000.00</b>	<b>14,993,880.00</b>	<b>14,989,173.33</b>			<b>0.213</b>	<b>57</b>	

**ORA POOL V. 6.41**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2010**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity
Total and Average			206,923,901.32		206,584,524.28	207,495,271.85	206,773,491.25			1.139	337

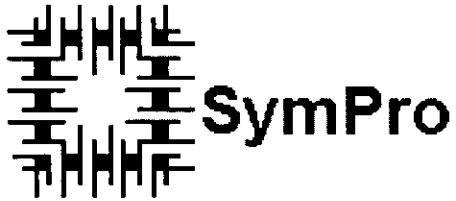
**ORA POOL V. 6.41  
Portfolio Management  
Portfolio Details - Cash  
March 31, 2010**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity
		<b>Average Balance</b>	0.00	Accrued Interest at Purchase		18,941.67	18,941.67				0
				Subtotal		18,941.67	18,941.67				
		<b>Total Cash and Investments</b>	206,923,901.32		206,584,524.28	207,514,213.52	206,792,432.92			1.139	337



**Aging report  
Aging Report  
By Maturity Date  
As of April 1, 2010**

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	( 04/01/2010 - 04/01/2010 )	5 Maturities	0 Payments	74,584,524.28	36.10%	74,584,524.28	74,633,953.85
Aging Interval:	1 - 30 days	( 04/02/2010 - 05/01/2010 )	2 Maturities	0 Payments	6,000,000.00	2.90%	5,998,850.00	5,999,625.00
Aging Interval:	31 - 90 days	( 05/02/2010 - 06/30/2010 )	11 Maturities	0 Payments	33,000,000.00	15.97%	32,983,418.95	33,029,902.50
Aging Interval:	91 - 180 days	( 07/01/2010 - 09/28/2010 )	6 Maturities	0 Payments	17,500,000.00	8.47%	17,475,606.95	17,484,200.00
Aging Interval:	181 - 360 days	( 09/29/2010 - 03/27/2011 )	2 Maturities	0 Payments	6,000,000.00	2.90%	6,017,502.24	6,072,621.00
Aging Interval:	361 - 1080 days	( 03/28/2011 - 03/16/2013 )	15 Maturities	0 Payments	47,000,000.00	22.75%	47,221,781.97	47,617,579.00
Aging Interval:	1081 days and after	( 03/17/2013 - )	7 Maturities	0 Payments	22,500,000.00	10.89%	22,491,806.86	22,657,390.50
Total for			48 Investments	0 Payments		100.00	206,773,491.25	207,495,271.85



**ORA POOL V. 6.41  
Portfolio Management  
Portfolio Summary  
February 28, 2010**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>	<b>YTM 365 Equiv.</b>
Federal Agency Issues - Coupon	91,500,000.00	92,670,681.00	91,734,515.20	44.43	1,104	762	2.350	2.383
Federal Agency Issues - Discount	23,000,000.00	22,987,600.00	22,979,375.28	11.13	158	107	0.155	0.157
Money Market	26,900,000.00	26,900,000.00	26,900,000.00	13.03	1	1	0.059	0.060
Local Agency Investment Funds	37,884,524.28	37,933,953.85	37,884,524.28	18.35	1	1	0.523	0.530
Negotiable CD's	12,000,000.00	12,000,246.00	12,000,000.00	5.81	100	23	0.153	0.155
Commercial Paper - Discount	15,000,000.00	14,990,064.00	14,989,173.33	7.26	121	88	0.210	0.213
	<b>206,284,524.28</b>	<b>207,482,544.85</b>	<b>206,487,588.09</b>	<b>100.00%</b>	<b>523</b>	<b>359</b>	<b>1.189</b>	<b>1.205</b>
<b>Investments</b>								
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		18,941.67	18,941.67					
Subtotal		18,941.67	18,941.67					
<b>Total Cash and Investments</b>	<b>206,284,524.28</b>	<b>207,501,486.52</b>	<b>206,506,529.76</b>		<b>523</b>	<b>359</b>	<b>1.189</b>	<b>1.205</b>

<b>Total Earnings</b>	<b>February 28 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	214,448.21	1,954,621.14
<b>Average Daily Balance</b>	<b>218,610,882.77</b>	<b>219,461,623.88</b>
<b>Effective Rate of Return</b>	<b>1.28%</b>	<b>1.34%</b>

Katano Kasaine, Treasury Manager

**ORA POOL V. 6.41**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**February 28, 2010**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity	Maturity Date					
<b>Federal Agency Issues - Coupon</b>																	
31331GV55	50644	FEDERAL FARM CREDIT BANK		05/27/2009	3,000,000.00	3,015,000.00	2,990,294.49	2.500	Aaa	2.606	1,176	05/20/2013					
31331GXK0	50658	FEDERAL FARM CREDIT BANK		06/03/2009	3,000,000.00	3,065,625.00	3,000,000.00	3.050	Aaa	3.050	1,555	06/03/2014					
31331GXN4	50659	FEDERAL FARM CREDIT BANK		06/03/2009	3,000,000.00	3,064,687.50	3,000,000.00	2.700	Aaa	2.700	1,190	06/03/2013					
3133XRCW8	50516	FEDERAL HOME LOAN BANK		05/27/2008	3,000,000.00	3,102,187.50	2,999,948.73	3.375	Aaa	3.376	480	06/24/2011					
3133XR2Y5	50521	FEDERAL HOME LOAN BANK		05/29/2008	3,000,000.00	3,023,437.50	2,997,340.16	3.000	Aaa	3.281	102	06/11/2010					
3133XR2Y5	50524	FEDERAL HOME LOAN BANK		05/29/2008	3,000,000.00	3,023,437.50	2,996,934.43	3.000	Aaa	3.324	102	06/11/2010					
3133XRFK1	50525	FEDERAL HOME LOAN BANK		06/02/2008	3,000,000.00	3,072,187.50	2,999,769.55	3.500	Aaa	3.509	284	12/10/2010					
3133XRG95	50526	FEDERAL HOME LOAN BANK		06/17/2008	3,000,000.00	3,034,687.50	3,000,000.00	4.250	Aaa	4.250	1,204	06/17/2013					
3133XBT39	50532	FEDERAL HOME LOAN BANK		06/30/2008	3,000,000.00	3,190,312.50	3,023,366.09	4.375	Aaa	4.000	830	06/08/2012					
3133XT452	50609	FEDERAL HOME LOAN BANK		02/20/2009	3,000,000.00	3,006,562.50	2,999,247.77	1.050	Aaa	1.155	88	05/28/2010					
3133XSX88	50610	FEDERAL HOME LOAN BANK		02/20/2009	3,000,000.00	3,001,875.00	2,999,154.86	1.120	Aaa	1.201	121	06/30/2010					
3133XTWK8	50677	FEDERAL HOME LOAN BANK		07/16/2009	3,000,000.00	3,016,875.00	2,997,615.60	2.250	Aaa	2.286	844	06/22/2012					
3133XVRS2	50682	FEDERAL HOME LOAN BANK		11/16/2009	3,000,000.00	3,008,437.50	2,993,973.19	1.000	Aaa	1.112	667	12/28/2011					
3128X8S52	50673	FEDERAL HOME LOAN MTG CORP		06/29/2009	3,000,000.00	3,018,681.00	3,000,000.00	2.450	Aaa	2.450	851	06/29/2012					
3128X98P4	50681	FEDERAL HOME LOAN MTG CORP		08/27/2009	3,000,000.00	3,025,536.00	2,993,777.78	2.350	Aaa	2.437	910	08/27/2012					
3128X9KL3	50702	FEDERAL HOME LOAN MTG CORP		02/02/2010	3,000,000.00	3,024,246.00	3,020,190.33	2.000	Aaa	1.000	249	11/05/2010					
3136F9MV2	50508	FEDERAL NATIONAL MORTGAGE		05/05/2008	3,000,000.00	3,015,000.00	3,000,000.00	3.250	Aaa	3.250	430	05/05/2011					
3136FHCF0	50616	FEDERAL NATIONAL MORTGAGE		02/27/2009	3,000,000.00	3,049,687.50	3,000,000.00	2.250	Aaa	2.250	725	02/24/2012					
31398AVL3	50621	FEDERAL NATIONAL MORTGAGE		03/02/2009	3,000,000.00	3,000,000.00	3,000,000.00	2.000	Aaa	2.000	366	03/02/2011					
31398AVX7	50623	FEDERAL NATIONAL MORTGAGE		03/19/2009	3,000,000.00	3,003,750.00	3,000,000.00	2.500	Aaa	2.500	749	03/19/2012					
3136FHG3	50627	FEDERAL NATIONAL MORTGAGE		03/30/2009	3,000,000.00	3,002,812.50	3,000,000.00	2.050	Aaa	2.050	669	12/30/2011					
31398AWN8	50632	FEDERAL NATIONAL MORTGAGE		04/13/2009	3,000,000.00	3,006,562.50	3,000,000.00	2.150	Aaa	2.150	774	04/13/2012					
31398AWL2	50633	FEDERAL NATIONAL MORTGAGE		04/29/2009	3,000,000.00	3,003,750.00	3,000,000.00	1.750	Aaa	1.750	410	04/15/2011					
31398AWY4	50634	FEDERAL NATIONAL MORTGAGE		04/29/2009	3,000,000.00	3,005,625.00	3,000,000.00	1.700	Aaa	1.700	424	04/29/2011					
31398AJ6	50643	FEDERAL NATIONAL MORTGAGE		05/15/2009	4,500,000.00	4,567,500.00	4,494,511.75	2.500	Aaa	2.531	1,536	05/15/2014					
31359MQV8	50646	FEDERAL NATIONAL MORTGAGE		05/28/2009	3,000,000.00	3,275,625.00	3,221,568.88	4.750	Aaa	2.150	1,088	02/21/2013					
31398AYJ5	50675	FEDERAL NATIONAL MORTGAGE		07/06/2009	3,000,000.00	3,020,625.00	3,000,000.00	2.375	Aaa	2.375	858	07/06/2012					
3136FJT68	50701	FEDERAL NATIONAL MORTGAGE		01/29/2010	3,000,000.00	3,005,625.00	3,000,000.00	1.000	Aaa	1.000	1,795	01/29/2015					
3128X8L42	50661	FREDDIE MAC		06/15/2009	3,000,000.00	3,013,155.00	3,000,000.00	2.000	Aaa	2.000	837	06/15/2012					
3128X9TZ3	50705	FREDDIE MAC		02/18/2010	3,000,000.00	3,007,188.00	3,006,821.59	2.050		1.975	1,148	04/22/2013					
<b>Subtotal and Average</b>											<b>94,625,733.99</b>	<b>92,670,681.00</b>	<b>91,734,515.20</b>	<b>2.383</b>	<b>762</b>		
<b>Federal Agency Issues - Discount</b>																	
313385UP5	50697	FEDERAL HOME LOAN BANK		01/27/2010	3,000,000.00	3,000,000.00	2,999,775.00	0.050	Aaa	0.051	21	03/22/2010					
313385TV8	50698	FEDERAL HOME LOAN BANK		01/27/2010	3,000,000.00	3,000,000.00	2,999,850.00	0.050	Aaa	0.051	3	03/04/2010					

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**ORA POOL V. 6.41**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**February 28, 2010**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Discount</b>												
313589E25	50686	Fannie Mae Discount		12/22/2009	5,000,000.00	4,994,500.00	4,991,215.28	0.250	Aaa	0.257	184	09/01/2010
313589D83	50687	Fannie Mae Discount		12/22/2009	3,000,000.00	2,997,000.00	2,994,980.00	0.240	Aaa	0.247	182	08/30/2010
313589WM1	50692	Fannie Mae Discount		01/26/2010	3,000,000.00	2,999,400.00	2,999,242.50	0.090	Aaa	0.091	67	05/07/2010
313589WH2	50694	Fannie Mae Discount		01/26/2010	3,000,000.00	2,999,400.00	2,999,272.50	0.090	Aaa	0.091	63	05/03/2010
313397D57	50688	FREDDIE MAC		12/22/2009	3,000,000.00	2,997,300.00	2,995,040.00	0.240		0.247	179	08/27/2010
<b>Subtotal and Average</b>			<b>23,567,879.74</b>		<b>23,000,000.00</b>	<b>22,987,600.00</b>	<b>22,979,375.28</b>			<b>0.157</b>	<b>107</b>	
<b>Money Market</b>												
SYS50374	50374	American Beacon Funds			0.00	0.00	0.00	2.700	Aaa	2.700	1	
SYS20014	20014	FIDELITY INST GOVT CLASS I			200,000.00	200,000.00	200,000.00	0.030	Aaa	0.030	1	
616918207	50144	JP MORGAN INST PRIME MMF			0.00	0.00	0.00	2.970	Aaa	2.970	1	
SYS50547	50547	JP MORGAN INST PRIME MMF			26,700,000.00	26,700,000.00	26,700,000.00	0.060	Aaa	0.060	1	
<b>Subtotal and Average</b>			<b>23,578,571.43</b>		<b>26,900,000.00</b>	<b>26,900,000.00</b>	<b>26,900,000.00</b>			<b>0.060</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			37,884,524.28	37,933,953.85	37,884,524.28	0.530	NR	0.530	1	
<b>Subtotal and Average</b>			<b>47,348,809.99</b>		<b>37,884,524.28</b>	<b>37,933,953.85</b>	<b>37,884,524.28</b>			<b>0.530</b>	<b>1</b>	
<b>Certificates of Deposit</b>												
<b>Subtotal and Average</b>			<b>410,714.29</b>									
<b>Negotiable CD's</b>												
0605C0U59	50685	BANK OF AMERICA		11/19/2009	3,000,000.00	3,000,015.00	3,000,000.00	0.130		0.132	18	03/19/2010
90527MAG1	50689	UNION BANK OF CALIF		12/22/2009	3,000,000.00	3,000,186.00	3,000,000.00	0.190	P-1	0.193	29	03/30/2010
90527MBL9	50690	UNION BANK OF CALIF		01/26/2010	3,000,000.00	3,000,039.00	3,000,000.00	0.140	P-1	0.142	46	04/16/2010
90531C6K3	50683	Union Bank		11/19/2009	3,000,000.00	3,000,006.00	3,000,000.00	0.150	P-1	0.152	0	03/01/2010
<b>Subtotal and Average</b>			<b>12,000,000.00</b>		<b>12,000,000.00</b>	<b>12,000,246.00</b>	<b>12,000,000.00</b>			<b>0.155</b>	<b>23</b>	
<b>Commercial Paper - Discount</b>												
0660P1ES6	50695	BANK OF AMERICA		01/26/2010	3,000,000.00	2,998,740.00	2,998,300.00	0.170		0.172	86	05/26/2010
0660P1DVO	50700	BANK OF AMERICA		01/27/2010	3,000,000.00	2,999,130.00	2,998,850.00	0.150		0.152	59	04/29/2010
17307SF49	50691	citigroup		01/26/2010	3,000,000.00	2,997,468.00	2,997,312.50	0.250	P1	0.254	95	06/04/2010
17307SF15	50693	citigroup		01/26/2010	3,000,000.00	2,997,543.00	2,997,375.00	0.250	P1	0.254	92	06/01/2010
17307SFF4	50699	citigroup		01/27/2010	3,000,000.00	2,997,183.00	2,997,335.83	0.230	P1	0.233	106	06/15/2010

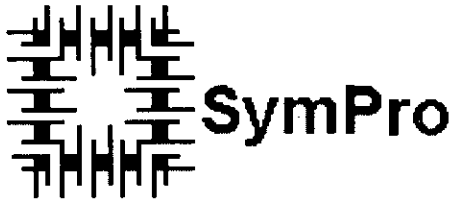


**ORA POOL V. 6.41  
Portfolio Management  
Portfolio Details - Investments  
February 28, 2010**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity
Subtotal and Average			14,989,173.33		15,000,000.00	14,990,064.00	14,989,173.33			0.213	88
Total and Average			218,610,882.77		206,284,524.28	207,482,544.85	206,487,588.09			1.205	359

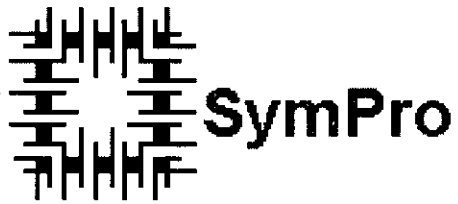
**ORA POOL V.6.41  
Portfolio Management  
Portfolio Details - Cash  
February 28, 2010**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity
		<b>Average Balance</b>	<b>0.00</b>								
				Accrued Interest at Purchase		18,941.67	18,941.67				0
				Subtotal		18,941.67	18,941.67				
		<b>Total Cash and Investments</b>	<b>218,610,882.77</b>		<b>206,284,524.28</b>	<b>207,501,486.52</b>	<b>206,506,529.76</b>			<b>1.205</b>	<b>359</b>



**Aging report**  
**Aging Report**  
**By Maturity Date**  
**As of March 1, 2010**

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	( 03/01/2010 - 03/01/2010 )	6 Maturities	0 Payments	67,784,524.28	32.86%	67,784,524.28	67,833,959.85
Aging Interval:	1 - 30 days	( 03/02/2010 - 03/31/2010 )	4 Maturities	0 Payments	12,000,000.00	5.82%	11,999,625.00	12,000,201.00
Aging Interval:	31 - 90 days	( 04/01/2010 - 05/30/2010 )	6 Maturities	0 Payments	18,000,000.00	8.73%	17,994,912.77	18,003,271.50
Aging Interval:	91 - 180 days	( 05/31/2010 - 08/28/2010 )	7 Maturities	0 Payments	21,000,000.00	10.18%	20,980,492.78	21,038,244.00
Aging Interval:	181 - 360 days	( 08/29/2010 - 02/24/2011 )	4 Maturities	0 Payments	14,000,000.00	6.79%	14,006,155.16	14,087,933.50
Aging Interval:	361 - 1080 days	( 02/25/2011 - 02/13/2013 )	16 Maturities	0 Payments	48,000,000.00	23.27%	48,008,681.39	48,482,997.00
Aging Interval:	1081 days and after	( 02/14/2013 - )	8 Maturities	0 Payments	25,500,000.00	12.36%	25,713,196.71	26,035,938.00
Total for			51 Investments	0 Payments		100.00	206,487,588.09	207,482,544.85



**ORA POOL V. 6.41  
Portfolio Management  
Portfolio Summary  
January 31, 2010**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>	<b>YTM 365 Equiv.</b>
Federal Agency Issues - Coupon	94,500,000.00	95,641,338.75	94,711,425.78	43.06	1,093	760	2.347	2.379
Federal Agency Issues - Discount	26,000,000.00	25,986,200.00	25,979,300.28	11.81	143	122	0.141	0.143
Money Market	32,900,000.00	32,900,000.00	32,900,000.00	14.96	1	1	0.148	0.150
Local Agency Investment Funds	38,884,524.28	38,935,258.59	38,884,524.28	17.68	1	1	0.550	0.558
Certificates of Deposit	500,000.00	500,000.00	500,000.00	0.23	365	23	2.660	2.697
Negotiable CD's	12,000,000.00	12,000,282.00	12,000,000.00	5.46	100	51	0.153	0.155
Commercial Paper - Discount	15,000,000.00	14,984,490.00	14,989,173.33	6.81	121	116	0.210	0.213
	<b>219,784,524.28</b>	<b>220,947,569.34</b>	<b>219,964,423.67</b>	<b>100.00%</b>	<b>502</b>	<b>353</b>	<b>1.175</b>	<b>1.192</b>
<b>Investments</b>								
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		680.00	680.00					
Subtotal		680.00	680.00					
<b>Total Cash and Investments</b>	<b>219,784,524.28</b>	<b>220,948,249.34</b>	<b>219,965,103.67</b>		<b>502</b>	<b>353</b>	<b>1.175</b>	<b>1.192</b>

<b>Total Earnings</b>	<b>January 31 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	215,610.26	1,740,172.93
Average Daily Balance	213,308,361.82	219,572,418.07
Effective Rate of Return	1.19%	1.35%

Katano Kasaine, Treasury Manager

**ORA POOL V. 6.41**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**January 31, 2010**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity	Maturity Date			
<b>Federal Agency Issues - Coupon</b>															
31331GV55	50644	FEDERAL FARM CREDIT BANK		05/27/2009	3,000,000.00	3,017,812.50	2,990,043.27	2.500	Aaa	2.606	1,204	05/20/2013			
31331GXK0	50658	FEDERAL FARM CREDIT BANK		06/03/2009	3,000,000.00	3,046,875.00	3,000,000.00	3.050	Aaa	3.050	1,583	06/03/2014			
31331GXN4	50659	FEDERAL FARM CREDIT BANK		06/03/2009	3,000,000.00	3,051,562.50	3,000,000.00	2.700	Aaa	2.700	1,218	06/03/2013			
31333XRCW8	50516	FEDERAL HOME LOAN BANK		05/27/2008	3,000,000.00	3,104,062.50	2,999,945.47	3.375	Aaa	3.376	508	06/24/2011			
31333XR2Y5	50521	FEDERAL HOME LOAN BANK		05/29/2008	3,000,000.00	3,030,937.50	2,996,542.21	3.000	Aaa	3.281	130	06/11/2010			
31333XR2Y5	50524	FEDERAL HOME LOAN BANK		05/29/2008	3,000,000.00	3,030,937.50	2,996,014.75	3.000	Aaa	3.324	130	06/11/2010			
31333XRFK1	50525	FEDERAL HOME LOAN BANK		06/02/2008	3,000,000.00	3,078,750.00	2,999,744.77	3.500	Aaa	3.509	312	12/10/2010			
31333XRG95	50526	FEDERAL HOME LOAN BANK		06/17/2008	3,000,000.00	3,045,937.50	3,000,000.00	4.250	Aaa	4.250	1,232	06/17/2013			
31333XBT39	50532	FEDERAL HOME LOAN BANK		06/30/2008	3,000,000.00	3,185,625.00	3,024,224.09	4.375	Aaa	4.000	858	06/08/2012			
31333XT4S2	50609	FEDERAL HOME LOAN BANK		02/20/2009	3,000,000.00	3,008,437.50	2,998,988.38	1.050	Aaa	1.155	116	05/28/2010			
31333XSYB8	50610	FEDERAL HOME LOAN BANK		02/20/2009	3,000,000.00	3,001,875.00	2,998,941.80	1.120	Aaa	1.201	149	06/30/2010			
31333XTWK8	50677	FEDERAL HOME LOAN BANK		07/16/2009	3,000,000.00	3,020,625.00	2,997,529.52	2.250	Aaa	2.286	872	06/22/2012			
31333XU2K8	50678	FEDERAL HOME LOAN BANK		07/13/2009	3,000,000.00	3,000,000.00	3,000,000.00	2.350	Aaa	2.350	893	07/13/2012			
31333XVRS2	50682	FEDERAL HOME LOAN BANK		11/16/2009	3,000,000.00	2,999,062.50	2,993,697.99	1.000	Aaa	1.112	695	12/28/2011			
31333XT4B9	50703	FEDERAL HOME LOAN BANK		02/20/2009	3,000,000.00	3,000,000.00	3,000,000.00	1.020	Aaa	1.020	11	02/12/2010			
3128X8S52	50673	FEDERAL HOME LOAN MTG CORP		06/29/2009	3,000,000.00	3,022,566.00	3,000,000.00	2.450	Aaa	2.450	879	06/29/2012			
3128X9BP4	50681	FEDERAL HOME LOAN MTG CORP		08/27/2009	3,000,000.00	3,028,026.00	2,993,569.44	2.350	Aaa	2.437	938	08/27/2012			
3136F9MV2	50508	FEDERAL NATIONAL MORTGAGE		05/05/2008	3,000,000.00	3,022,500.00	3,000,000.00	3.250	Aaa	3.250	458	05/05/2011			
3136FHCFO	50616	FEDERAL NATIONAL MORTGAGE		02/27/2009	3,000,000.00	3,047,812.50	3,000,000.00	2.250	Aaa	2.250	753	02/24/2012			
3136FHCZ6	50618	FEDERAL NATIONAL MORTGAGE		02/27/2009	3,000,000.00	3,002,812.50	3,000,000.00	1.875	Aaa	1.875	389	02/25/2011			
31398AVL3	50621	FEDERAL NATIONAL MORTGAGE		03/02/2009	3,000,000.00	3,004,687.50	3,000,000.00	2.000	Aaa	2.000	394	03/02/2011			
31398AVX7	50623	FEDERAL NATIONAL MORTGAGE		03/19/2009	3,000,000.00	3,008,437.50	3,000,000.00	2.500	Aaa	2.500	777	03/19/2012			
3136FHGG3	50627	FEDERAL NATIONAL MORTGAGE		03/30/2009	3,000,000.00	3,006,562.50	3,000,000.00	2.050	Aaa	2.050	697	12/30/2011			
31398AWN8	50632	FEDERAL NATIONAL MORTGAGE		04/13/2009	3,000,000.00	3,011,250.00	3,000,000.00	2.150	Aaa	2.150	802	04/13/2012			
31398AWL2	50633	FEDERAL NATIONAL MORTGAGE		04/15/2009	3,000,000.00	3,006,562.50	3,000,000.00	1.750	Aaa	1.750	438	04/15/2011			
31398AWY4	50634	FEDERAL NATIONAL MORTGAGE		04/29/2009	3,000,000.00	3,008,437.50	3,000,000.00	1.700	Aaa	1.700	452	04/29/2011			
31398AXJ6	50643	FEDERAL NATIONAL MORTGAGE		05/15/2009	4,500,000.00	4,540,781.25	4,494,403.00	2.500	Aaa	2.531	1,564	05/15/2014			
31359MQV8	50646	FEDERAL NATIONAL MORTGAGE		05/28/2009	3,000,000.00	3,271,875.00	3,227,781.09	4.750	Aaa	2.150	1,116	02/21/2013			
31398AYJ5	50675	FEDERAL NATIONAL MORTGAGE		07/06/2009	3,000,000.00	3,022,500.00	3,000,000.00	2.375	Aaa	2.375	886	07/06/2012			
3136FJT68	50701	FEDERAL NATIONAL MORTGAGE		01/29/2010	3,000,000.00	2,998,125.00	3,000,000.00	1.000	Aaa	1.000	1,823	01/29/2015			
3128X8L42	50661	FREDDIE MAC		06/15/2009	3,000,000.00	3,015,903.00	3,000,000.00	2.000	Aaa	2.000	865	06/15/2012			
<b>Subtotal and Average</b>											<b>94,500,000.00</b>	<b>95,641,338.75</b>	<b>94,711,425.78</b>	<b>2.379</b>	<b>760</b>

Portfolio ORAP  
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**ORA POOL V. 6.41**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**January 31, 2010**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Discount</b>												
313385TP1	50696	FEDERAL HOME LOAN BANK		01/27/2010	3,000,000.00	3,000,000.00	2,999,925.00	0.030	Aaa	0.030	25	02/26/2010
313385UP5	50697	FEDERAL HOME LOAN BANK		01/27/2010	3,000,000.00	2,999,700.00	2,999,775.00	0.050	Aaa	0.051	49	03/22/2010
313385TV8	50698	FEDERAL HOME LOAN BANK		01/27/2010	3,000,000.00	2,999,700.00	2,999,850.00	0.050	Aaa	0.051	31	03/04/2010
313589E25	50686	Fannie Mae Discount		12/22/2009	5,000,000.00	4,994,000.00	4,991,215.28	0.250	Aaa	0.257	212	09/01/2010
313589D83	50687	Fannie Mae Discount		12/22/2009	3,000,000.00	2,997,000.00	2,994,980.00	0.240	Aaa	0.247	210	08/30/2010
313589WM1	50692	Fannie Mae Discount		01/26/2010	3,000,000.00	2,999,400.00	2,999,242.50	0.090	Aaa	0.091	95	05/07/2010
313589WH2	50694	Fannie Mae Discount		01/26/2010	3,000,000.00	2,999,400.00	2,999,272.50	0.090	Aaa	0.091	91	05/03/2010
313397D57	50688	FREDDIE MAC		12/22/2009	3,000,000.00	2,997,000.00	2,995,040.00	0.240		0.247	207	08/27/2010
<b>Subtotal and Average</b>			<b>15,910,239.79</b>		<b>26,000,000.00</b>	<b>25,986,200.00</b>	<b>25,979,300.28</b>			<b>0.143</b>	<b>122</b>	
<b>Money Market</b>												
SYS50374	50374	American Beacon Funds			0.00	0.00	0.00	2.700	Aaa	2.700	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	
SYS50547	50547	JP MORGAN INST PRIME MMF			32,700,000.00	32,700,000.00	32,700,000.00	0.120	Aaa	0.120	1	
<b>Subtotal and Average</b>			<b>53,167,741.94</b>		<b>32,900,000.00</b>	<b>32,900,000.00</b>	<b>32,900,000.00</b>			<b>0.150</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			38,884,524.28	38,935,258.59	38,884,524.28	0.558	NR	0.558	1	
<b>Subtotal and Average</b>			<b>38,857,801.93</b>		<b>38,884,524.28</b>	<b>38,935,258.59</b>	<b>38,884,524.28</b>			<b>0.558</b>	<b>1</b>	
<b>Certificates of Deposit</b>												
SYS50619	50619	Alta Alliance		02/24/2009	500,000.00	500,000.00	500,000.00	2.660		2.697	23	02/24/2010
<b>Subtotal and Average</b>			<b>500,000.00</b>		<b>500,000.00</b>	<b>500,000.00</b>	<b>500,000.00</b>			<b>2.697</b>	<b>23</b>	
<b>Negotiable CD's</b>												
0605C0U59	50685	BANK OF AMERICA		11/19/2009	3,000,000.00	3,000,000.00	3,000,000.00	0.130		0.132	46	03/19/2010
90527MAG1	50689	UNION BANK OF CALIF		12/22/2009	3,000,000.00	3,000,297.00	3,000,000.00	0.190	P-1	0.193	57	03/30/2010
90527MBL9	50690	UNION BANK OF CALIF		01/26/2010	3,000,000.00	2,999,934.00	3,000,000.00	0.140	P-1	0.142	74	04/16/2010
90531C6K3	50683	Union Bank		11/19/2009	3,000,000.00	3,000,051.00	3,000,000.00	0.150	P-1	0.152	28	03/01/2010
<b>Subtotal and Average</b>			<b>9,580,645.16</b>		<b>12,000,000.00</b>	<b>12,000,282.00</b>	<b>12,000,000.00</b>			<b>0.155</b>	<b>51</b>	
<b>Commercial Paper - Discount</b>												
0660P1ES6	50695	BANK OF AMERICA		01/26/2010	3,000,000.00	2,997,570.00	2,998,300.00	0.170		0.172	114	05/26/2010
0660P1DV0	50700	BANK OF AMERICA		01/27/2010	3,000,000.00	2,998,710.00	2,998,850.00	0.150		0.152	87	04/29/2010

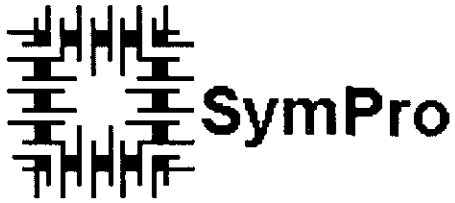
**ORA POOL V. 6.41  
Portfolio Management  
Portfolio Details - Investments  
January 31, 2010**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity	Maturity Date
<b>Commercial Paper - Discount</b>												
17307SF49	50691	citigroup		01/26/2010	3,000,000.00	2,996,730.00	2,997,312.50	0.250	P1	0.254	123	06/04/2010
17307SF15	50693	citigroup		01/26/2010	3,000,000.00	2,996,820.00	2,997,375.00	0.250	P1	0.254	120	06/01/2010
17307SFF4	50699	citigroup		01/27/2010	3,000,000.00	2,994,660.00	2,997,335.83	0.230	P1	0.233	134	06/15/2010
<b>Subtotal and Average</b>			<b>2,707,704.97</b>		<b>15,000,000.00</b>	<b>14,984,490.00</b>	<b>14,989,173.33</b>			<b>0.213</b>	<b>116</b>	
<b>Total and Average</b>			<b>213,308,361.82</b>		<b>219,784,524.28</b>	<b>220,947,569.34</b>	<b>219,964,423.67</b>			<b>1.192</b>	<b>353</b>	

**ORA POOL V. 6.41  
Portfolio Management  
Portfolio Details - Cash  
January 31, 2010**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity
		<b>Average Balance</b>	<b>0.00</b>	Accrued Interest at Purchase		680.00	680.00				<b>0</b>
				Subtotal		680.00	680.00				
		<b>Total Cash and Investmentss</b>	<b>213,308,361.82</b>		<b>219,784,524.28</b>	<b>220,948,249.34</b>	<b>219,965,103.67</b>			<b>1.192</b>	<b>353</b>





**Aging report  
Aging Report  
By Maturity Date  
As of February 1, 2010**

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	( 02/01/2010 - 02/01/2010 )	5 Maturities	0 Payments	71,784,524.28	32.66%	71,784,524.28	71,835,258.59
Aging Interval:	1 - 30 days	( 02/02/2010 - 03/03/2010 )	4 Maturities	0 Payments	9,500,000.00	4.32%	9,499,925.00	9,500,051.00
Aging Interval:	31 - 90 days	( 03/04/2010 - 05/02/2010 )	6 Maturities	0 Payments	18,000,000.00	8.19%	17,998,475.00	17,998,341.00
Aging Interval:	91 - 180 days	( 05/03/2010 - 07/31/2010 )	10 Maturities	0 Payments	30,000,000.00	13.65%	29,979,325.47	30,056,767.50
Aging Interval:	181 - 360 days	( 08/01/2010 - 01/27/2011 )	4 Maturities	0 Payments	14,000,000.00	6.37%	13,980,980.05	14,066,750.00
Aging Interval:	361 - 1080 days	( 01/28/2011 - 01/16/2013 )	18 Maturities	0 Payments	54,000,000.00	24.57%	54,008,966.51	54,517,432.50
Aging Interval:	1081 days and after	( 01/17/2013 - )	7 Maturities	0 Payments	22,500,000.00	10.24%	22,712,227.36	22,972,968.75
<b>Total for</b>			<b>54 Investments</b>	<b>0 Payments</b>		<b>100.00</b>	<b>219,964,423.67</b>	<b>220,947,569.34</b>