

**CITY OF OAKLAND**  
**AGENDA REPORT**

**FILED**  
OFFICE OF THE CITY CLERK  
OAKLAND  
2008 SEP 11 PM 3:04

TO: Office of the City Administrator  
ATTN: Dan Lindheim  
FROM: Finance and Management Agency  
DATE: September 23, 2008

RE: **Cash Management Report for the Quarter Ended June 30, 2008**

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**SUMMARY**

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

In accordance with the Investment Policy for the City and the Agency, the attached Cash Management Report provides information on the investments of the City's Operating Fund and the Agency's Operating Fund for the quarter ended June 30, 2008. The report summarizes the characteristics of the investment portfolios, along with attachments showing the Funds' monthly transactions and holdings for the quarter ended June 30, 2008.

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

**FISCAL IMPACTS**

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

**BACKGROUND**

The report presents information regarding the portfolios' composition including safety, creditworthiness, liquidity and diversity. The report confirms that as of June 30, 2008, the portfolios are in compliance with the Investment Policy of the City for Fiscal Year 2007-2008. The portfolios' credit quality remains high and well within Investment Policy parameters. Liquidity remains sufficient to meet projected cash flow needs. The report provides each portfolio's current market value and yield as of June 30, 2008, as well as comparisons to other market benchmarks. The report also confirms that no leverage was utilized nor derivatives held during the reporting period. Finally, the report reviews key economic factors, which may affect the portfolios and potential investment results.

Item: \_\_\_\_\_  
Finance & Management Committee  
September 23, 2008

## **SUSTAINABLE OPPORTUNITIES**

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

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

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

## **DISABILITY AND SENIOR CITIZEN ACCESS**

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

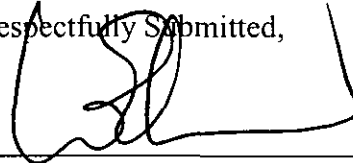
## **RECOMMENDATION(S) AND RATIONALE**

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,

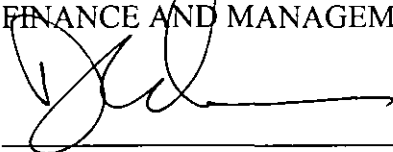


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William E. Noland  
Director, Finance and Management Agency

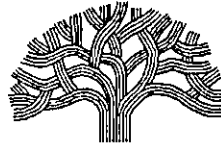
Prepared by:  
Katano Kasaine, Treasury Manager  
Treasury Division

APPROVED AND FORWARDED TO THE  
FINANCE AND MANAGEMENT COMMITTEE:



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Office of the City Administrator



**CITY OF OAKLAND AND OAKLAND REDEVELOPMENT AGENCY  
CASH MANAGEMENT REPORT  
FOR THE QUARTER ENDED JUNE 30, 2008**

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

**JULY 31, 2008**

**CITY OF OAKLAND AND OAKLAND REDEVELOPMENT AGENCY**  
**CASH MANAGEMENT REPORT**  
**FOR QUARTER ENDED JUNE 30, 2008**

**I. ECONOMIC REVIEW**

MARKET OVERVIEW

The second quarter failed to meet expectations, as Gross Domestic Product, the total output of goods and services in the economy increased at a 1.9% annualized rate, 0.4% less than anticipated. Most U.S. households received close to \$80 billion in economic stimulus payments, which helped boost consumer spending at a 1.5% annual rate however most of that was eaten up by higher prices paid for food and gasoline.

The Federal Reserve Bank Committee doesn't want to cut interest rates further because of concerns about inflation. However, at the same time, the majority of Federal Reserve Bank officials don't want to start raising interest rates because the economy is still hobbled by mounting job losses, a prolonged housing slump and a severe credit crisis.

Government Sponsored Enterprises (GSEs) recently came under fire as Fannie Mae and Freddie Mac took big losses. In an attempt to promote overall market stability, the Treasury decided to legislate a proposal to increase their capital and access to liquidity, as well as increasing regulatory oversight. While waiting for Congress to act, the Board of Governors authorized the Federal Reserve Bank of New York to provide funds as necessary, after being granted backing by government securities.

The recent slower economic growth has caused the labor market to remain sluggish. The U.S. unemployment rate surged to 5.5% in May, its highest in more than 3-1/2 years, as the barely growing economy lost jobs for the fifth straight month. The last time that the unemployment rate increased so dramatically was at the end of the last US recession in 2001.

Personal Income has been slowly increasing throughout the quarter, which was aided by federal government - issued rebates. The payments totaled \$1.9 billion in April and \$48.1 billion in May (US Dept. of Treasury). This helped increase April's personal income by 0.3%, and May's by 1.9%, with an increase of 5.3% of real disposable income (BEA). Consumer spending rose 1.5% in the second quarter, less than anticipated. In addition, the average hourly earnings in June increased by an annualized rate of 3.6% or six cents a month. None of these increases are enough to keep up with rising prices. Inflation has remained high through the second quarter.

The Consumer Price Index ("CPI") showed prices increasing at a seasonally adjusted annualized rate of 7.9%, more than double the first quarter's 3.1%. This brings the year-to-date annual rate to 5.5% as of June 2008, compared to 4.1% in all of 2007; this paired with consumer confidence hovering around a 16-year low leaves a bleak outlook on the near future.

The housing market continued to face hard times as sales of new homes continued to decline and sales of existing homes became stagnant. House prices fell by a record 15.8% in May compared to last year, with areas that had seen the largest recent price increases taking the biggest hit. Declining house prices

added to the increase in foreclosure, the latter depressing the former, leaving the real estate market in a vicious cycle of turmoil.

### INTEREST RATES

The Federal Reserve Bank has been forced to maintain the Federal Funds Rate, after making cuts through all of 2007 and the first half of 2008. In an attempt to increase growth, the Federal Reserve Bank made cuts up until April 30, 2008, when the rate was cut twenty-five basis points (100 basis points equals 1%) to 2.00%. The Federal Reserve Bank had previously cut the rate by seventy-five basis points in March, down to 2.25% from 3.00%. Rising inflation concerns forced the Federal Reserve Bank not to make any changes when they met on the 24<sup>th</sup> of June.

The Federal Reserve Bank is in a tough position as they attempt to balance the inflation ignited by food and oil prices on one hand, and a floundering economy, battered by the housing market, and financial market turmoil on the other.

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

## **II. CITY OF OAKLAND**

### PORTFOLIO REVIEW

The City's Portfolio balances decreased from \$287.01 million on March 31, 2008 to \$281 million by June 30, 2008. The decrease was due to repayment of 2007-2008 Tax and Revenue Anticipation Notes, debt service payments, normal operating expenses, and vendor payments offset by receipt of property tax and business tax revenues.

### PORTFOLIO RATING

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

### PORTFOLIO COMPOSITION

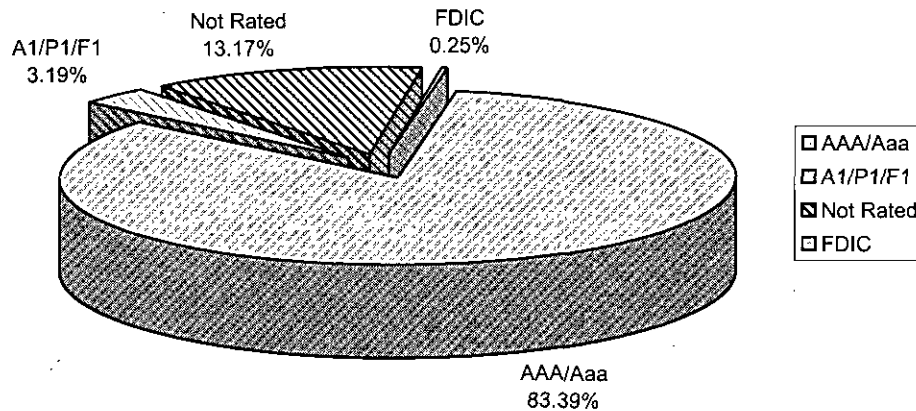
The Portfolio continues to comply with all provisions of the City's adopted Investment Policy for Fiscal Year 2007-2008, including compliance with applicable local ordinances and resolutions such as Nuclear Free Zone, Linked Banking, and Tobacco Divestiture. In addition, the City will invest, when

possible, in companies that promote the use and production of renewable energy resources and any other type of socially responsible investments.

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

Preservation of Capital/Safety. In the chart below, the City’s holdings are depicted by credit rating category as of June 30, 2008. Approximately 83.39% of Operating Fund investments were rated in the AAA/Aaa category while 3.19% was rated in the A1/P1/F1 category. At 13.17%, primary unrated holdings represent the Fund’s investments in the Local Agency Investment Fund (“LAIF”). FDIC-insured Certificates of Deposit constituted less than 1 percent of the total Operating Fund.

**City of Oakland Operating Fund  
Portfolio Credit Quality  
(As of 06/30/08)**



Liquidity. Liquidity continues to be a primary objective when making investment decisions for the Operating Pool portfolio. With ongoing capital projects at the Port and within the City, and to ensure that sufficient liquidity is available to meet day-to-day expenditures, the City maintains a sufficient “cushion” in money market funds to meet unanticipated project expenditures.

Debt service payable from the City’s Operating Pool for the Port and the City for the six months following June 30, 2008, is approximately \$131.7 million. Consequently, staff will continue to invest in short-term instruments and money markets as investment tools to maintain adequate short-term liquidity.

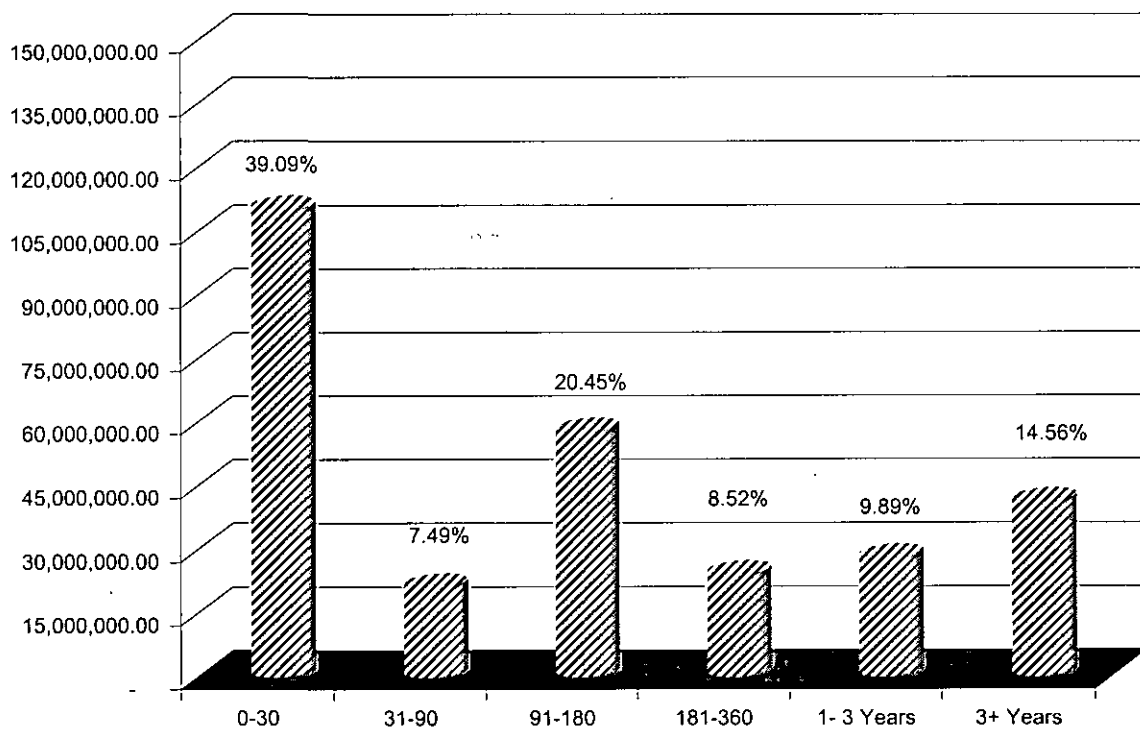
Investments maturing over the next six months are as follows:

Days	Amount(s)	Percent
0-30	\$110,110,000	39.09%
31-180	\$ 78,699,000	27.94%
<b>Total</b>	<b>\$ 188,809,000</b>	<b>67.03%</b>

The total amount maturing within 180 days includes \$37 million in LAIF and \$43.1 million in money market funds, both of which are considered to have a one-day maturity due to the ability to withdraw funds daily.

The following graph depicts the Operating Fund Portfolio by dollars invested and the percentage in each maturity range as of June 30, 2008.

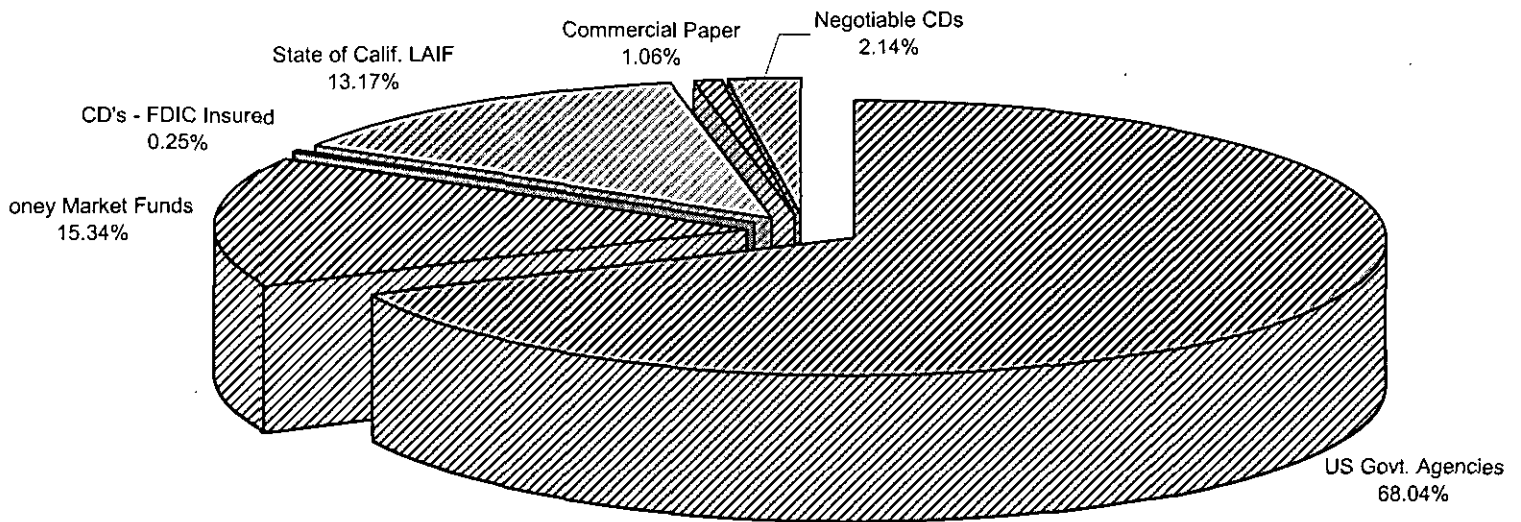
**City of Oakland Operating Fund  
Portfolio Maturity  
(As of 06/30/08)**





**Diversity.** To reduce the risks of investing, the portfolio is diversified among a variety of financial instruments, as depicted by the following chart. In addition to limiting the types of investments permissible in any one category as outlined in the Investment Policy, no more than 5% of the total cash portfolio may be invested in any one issue. This single-issue provision does not apply to money market funds or to LAIF, as they each are backed by a large portfolio of highly diversified assets.

**City of Oakland Operating Fund  
Portfolio Diversity  
(As of 06/30/08)**



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

**Yield.** Total interest earned for the quarter ended June 30, 2008, was approximately \$ 2.24 million. The effective rate of return on total assets in the Operating Fund Portfolio for month-end June 30, 2008, was 2.69% as compared to 3.62% for March 31, 2008. This is primarily due to the recent decrease in short-term interest rates. It continues to be the City's practice to hold investments to maturity rather than to sell at a loss and adjust to the market's yield curve. The primary investment objective of the City for the portfolio is to maximize safety, liquidity, and return in that respective order.

Comparative yields for the quarter are shown below.

**City of Oakland Operating Fund  
Comparative Annualized Yields  
(As of 06/30/08)**

<b>As of Month-end</b>	<b>6-month Treasury</b>	<b>LAIF<sup>1</sup></b>	<b>Operating Fund</b>
April 2008	1.62%	3.40%	3.09%
May 2008	1.98%	3.07%	2.64%
June 2008	2.15%	2.90%	2.69%

<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 June 30, 2008 was 2.69%. The City's Operating Fund Portfolio outperformed the 6-month Treasury Bill which yielded a rate of 2.15% at the end of June 30, 2008. The City's Operating Fund Portfolio slightly lagged the Local Agency Investment Fund ("LAIF"), which ended the month at 2.90%. 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 \$281.44 million, which was above book value by \$443,576. There was no leverage in the portfolio during the reported period and liquidity was maintained at sufficient levels.

### III. OAKLAND REDEVELOPMENT AGENCY

#### PORTFOLIO REVIEW

The Agency's portfolio increased from a balance of \$166.2 million at the end of March 31, 2008 to \$225.38 million at the end of June 30, 2008. Contributing to the portfolio increase was the receipt of \$56.1 million in tax incremental revenues, offset by debt service payments and normal operating expenditures including vendor payments.

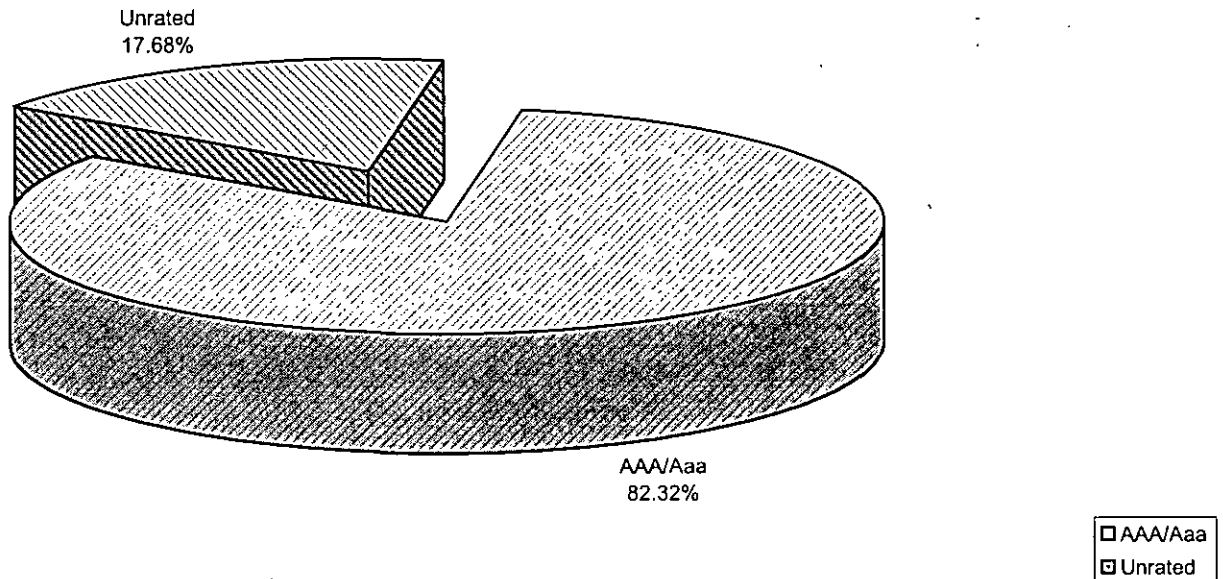
#### PORTFOLIO COMPOSITION

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

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

Preservation of Capital/Safety. The Agency's holdings by credit rating category are depicted in the chart below. Approximately 82.32% of the Agency's Operating Fund investments are rated in the AAA category. Primary unrated holdings represent 17.68% of the Fund's investments in LAIF.

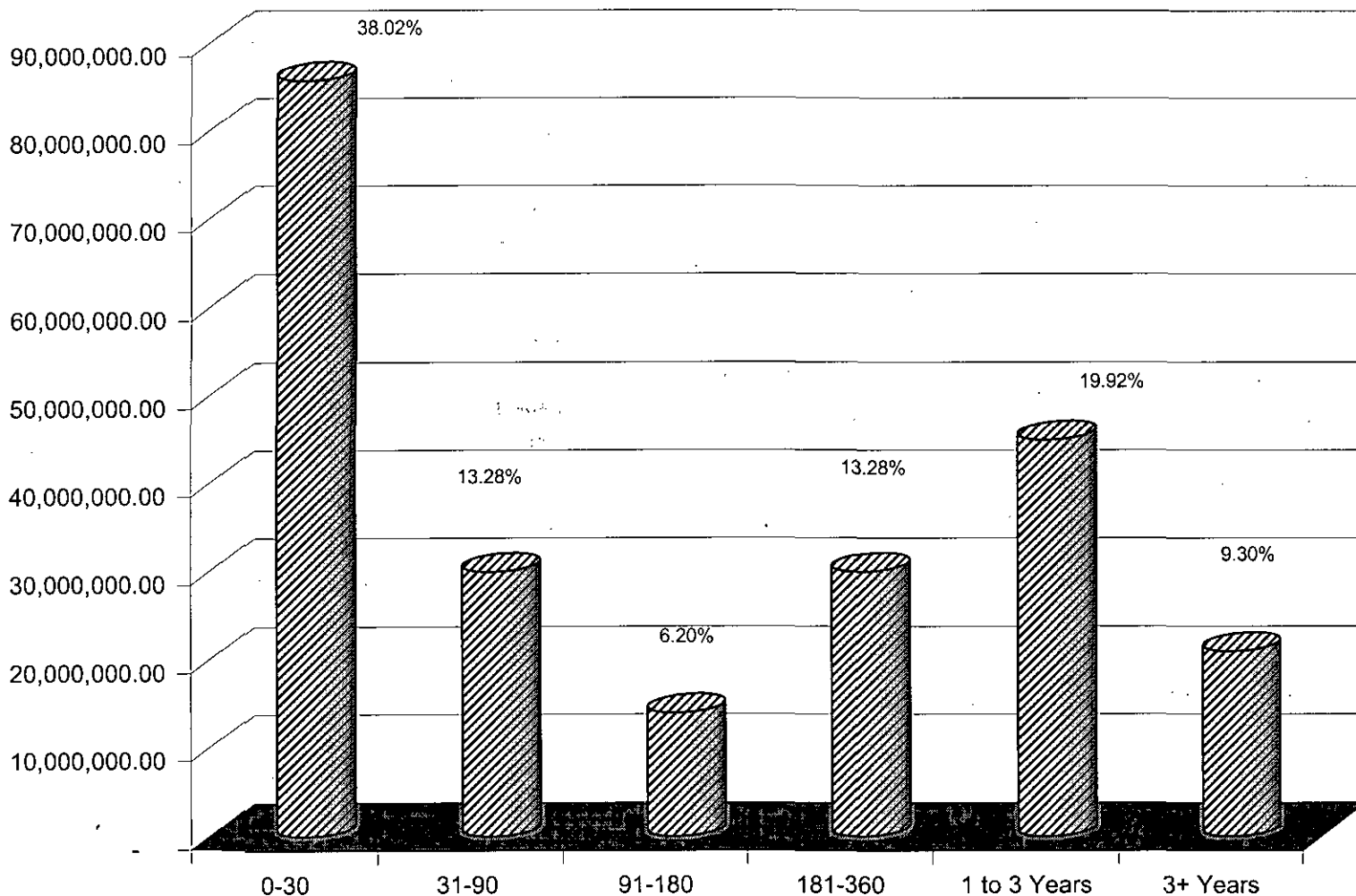
**Oakland Redevelopment Agency  
Portfolio Credit Quality  
(As of 06/30/08)**



**Liquidity.** Liquidity within the Agency's Portfolio remains sufficient to meet all expected cash flow needs of the Agency for the next six months and beyond. The debt service payment for the next six months for the Agency is approximately \$24.49 million. The Agency also maintains sufficient "cushion" in highly liquid instruments to meet unanticipated project expenditures.

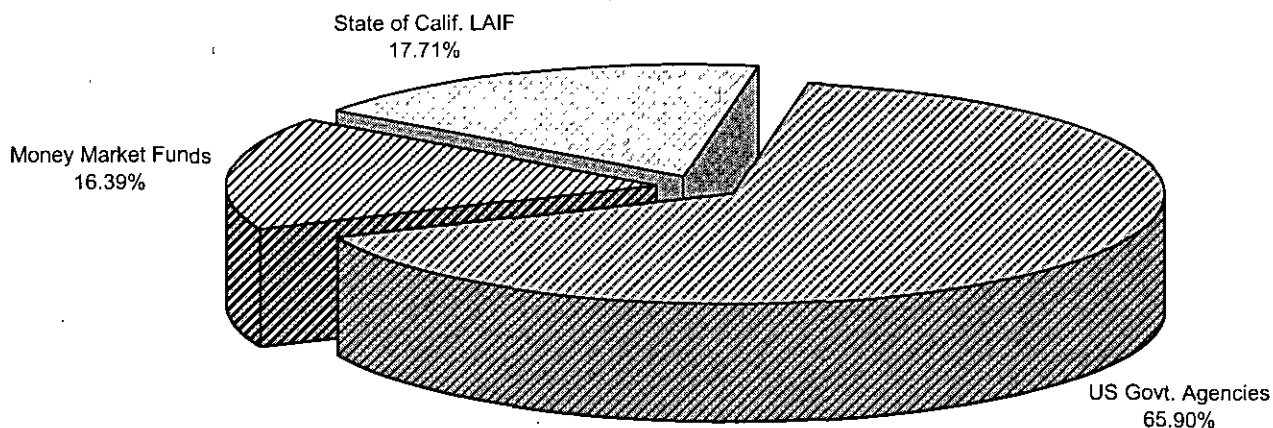
The following chart depicts the Agency's Portfolio by percentage and dollars invested in each maturity range.

**Oakland Redevelopment Agency  
Portfolio Maturity  
(As of 06/30/08)**



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

**Oakland Redevelopment Agency  
Portfolio Diversity  
(As of 06/30/08)**



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

Yield. Total interest earned for the quarter ended March June 30, 2008, was approximately \$1.30 million. The effective rate of return on total assets in the Agency's Portfolio was 2.72% as of June 30, 2008. The performance comparison to LAIF must be considered in light of LAIF's historical tendency to lag market changes in both rising and falling interest rate environments.

Comparative yields for the quarter are shown below.

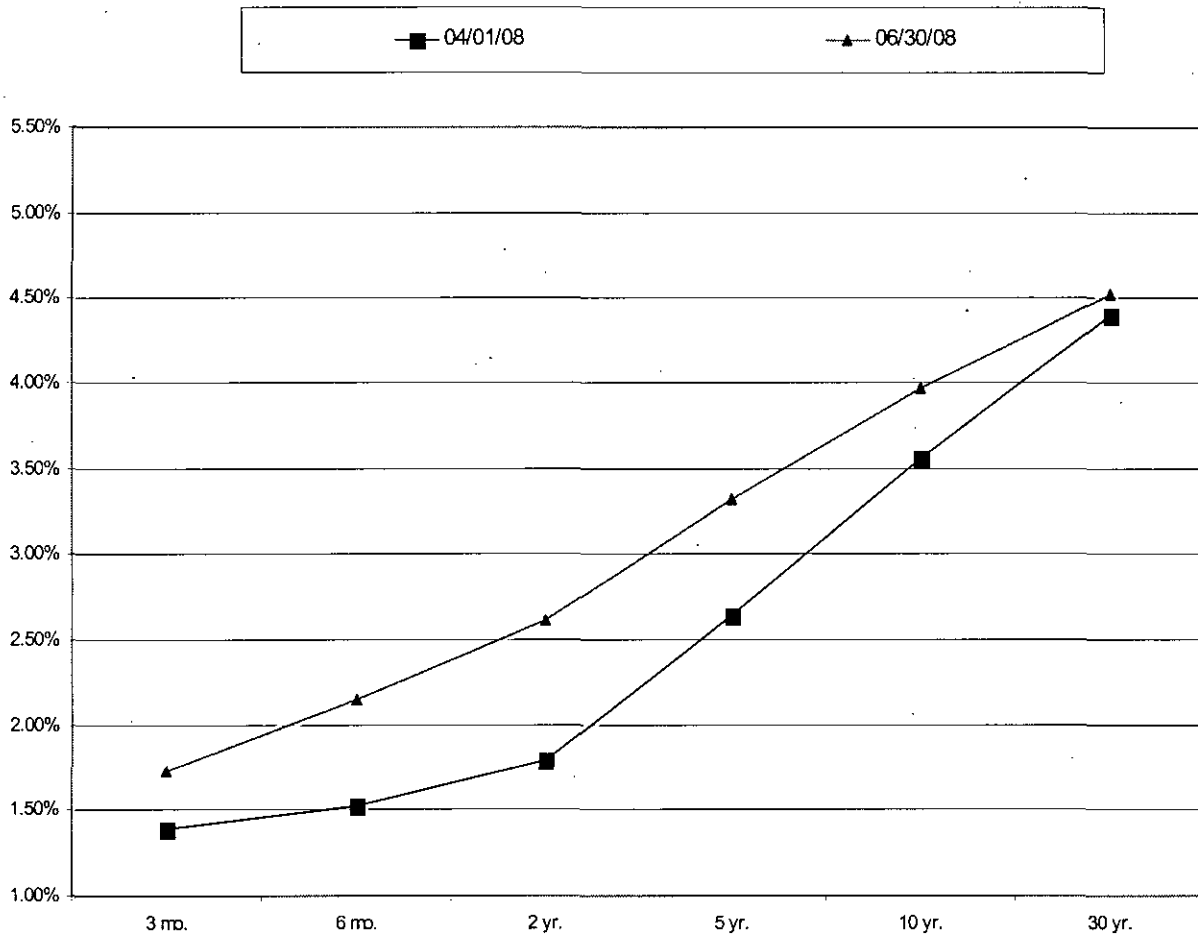
**Oakland Redevelopment Agency  
Comparative Annualized Yields  
(As of 06/30/08)**

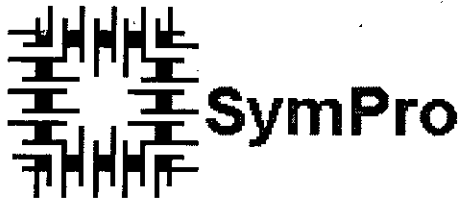
As of Month-end	6-month Treasury	LAIF <sup>1</sup>	ORA
April 2008	1.62%	3.40%	2.70%
May 2008	1.98%	3.07%	2.64%
June 2008	2.15%	2.90%	2.72%

<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 June 30, 2008 was \$225.4 million, which was above book value by \$213,937. There was no leverage in the portfolio during the reporting period and liquidity was maintained at sufficient levels.

### TREASURY YIELD CURVE





**ORA POOL V. 6.41  
Portfolio Management  
Portfolio Summary  
April 30, 2008**

<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	48,000,000.00	48,304,539.19	48,156,200.70	28.49	1,170	603	3.382	3.429
Federal Agency Issues - Discount	57,000,000.00	56,686,199.80	56,526,085.81	33.44	133	99	2.239	2.270
Money Market	27,436,596.86	27,436,596.86	27,436,596.86	16.23	1	1	2.778	2.817
Local Agency Investment Funds	36,913,994.81	36,897,199.75	36,913,994.81	21.84	1	1	3.725	3.777
	<b>169,350,591.67</b>	<b>169,324,535.60</b>	<b>169,032,878.18</b>	<b>100.00%</b>	<b>378</b>	<b>205</b>	<b>2.977</b>	<b>3.018</b>
<b>Investments</b>								
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		21,104.17	21,104.17					
Subtotal		21,104.17	21,104.17					
<b>Total Cash and Investments</b>	<b>169,350,591.67</b>	<b>169,345,639.77</b>	<b>169,053,982.35</b>		<b>378</b>	<b>205</b>	<b>2.977</b>	<b>3.018</b>

<b>Total Earnings</b>	<b>April 30 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	373,407.12	5,720,824.50
Average Daily Balance	168,426,186.80	160,980,149.38
Effective Rate of Return	2.70%	4.25%

Katano Kasaine, Treasury Manager

**ORA POOL V. 6.41**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**April 30, 2008**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331YZT0	50491	FEDERAL FARM CREDIT BANK		04/01/2008	3,000,000.00	2,996,250.00	3,000,000.00	3.250	Aaa	3.250	1,065	04/01/2011
31331YA42	50494	FEDERAL FARM CREDIT BANK		04/07/2008	3,000,000.00	2,979,375.00	3,000,000.00	2.750	Aaa	2.750	524	10/07/2009
31331YC73	50496	FEDERAL FARM CREDIT BANK		04/16/2008	3,000,000.00	3,012,187.50	3,000,000.00	4.000	Aaa	4.000	1,446	04/16/2012
31331YH86	50502	FEDERAL FARM CREDIT BANK		04/28/2008	3,000,000.00	3,008,437.50	3,000,000.00	3.300	Aaa	3.300	727	04/28/2010
3133X3DB6	50350	FEDERAL HOME LOAN BANK		01/21/2004	3,000,000.00	3,000,937.50	3,000,000.00	4.050	Aaa	4.050	265	01/21/2009
3133XLPT4	50464	FEDERAL HOME LOAN BANK		01/31/2008	3,000,000.00	3,054,375.00	3,056,301.87	5.250	Aaa	2.529	258	01/14/2009
3133XLM59	50465	FEDERAL HOME LOAN BANK		01/31/2008	3,000,000.00	3,050,625.00	3,050,611.96	5.125	Aaa	2.525	242	12/29/2008
3128X1DD6	50337	FEDERAL HOME LOAN MTG CORP		05/21/2003	3,000,000.00	3,001,326.14	3,000,000.00	3.200	Aaa	3.200	20	05/21/2008
3128X6Y42	50480	FEDERAL HOME LOAN MTG CORP		02/21/2008	3,000,000.00	3,003,365.94	3,000,000.00	4.150	Aaa	4.150	1,757	02/21/2013
31398ANC2	50468	FEDERAL NATIONAL MORTGAGE		02/11/2008	3,000,000.00	2,998,125.00	3,000,000.00	3.125	Aaa	3.125	1,016	02/11/2011
31398AQS4	50501	FEDERAL NATIONAL MORTGAGE		04/28/2008	3,000,000.00	3,015,000.00	3,000,000.00	3.500	Aaa	3.500	1,092	04/28/2011
31359MSQ7	50343	FEDERAL NATIONAL MORTGAGE ASS		07/25/2003	3,000,000.00	3,007,500.00	2,999,772.00	3.250	Aaa	3.279	106	08/15/2008
31359MSQ7	50344	FEDERAL NATIONAL MORTGAGE ASS		09/26/2003	3,000,000.00	3,007,500.00	2,998,570.37	3.250	Aaa	3.430	106	08/15/2008
3136F5WC1	50356	FEDERAL NATIONAL MORTGAGE ASS		05/05/2004	3,000,000.00	3,044,062.50	2,998,486.66	4.200	Aaa	4.256	368	05/04/2009
3137EAA76	50403	FEDERAL HOME LOAN MTG		05/25/2007	3,000,000.00	3,073,125.00	2,997,570.65	5.000	Aaa	5.064	406	06/11/2009
3128X4YU9	50463	FREDDIE MAC		01/31/2008	3,000,000.00	3,052,347.11	3,054,887.19	5.000	Aaa	2.505	274	01/30/2009
<b>Subtotal and Average</b>			<b>40,665,089.96</b>		<b>48,000,000.00</b>	<b>48,304,539.19</b>	<b>48,156,200.70</b>			<b>3.429</b>	<b>603</b>	
<b>Federal Agency Issues - Discount</b>												
313313AV0	50461	FEDERAL FARM CREDIT BANK		01/31/2008	3,000,000.00	2,954,100.04	2,930,479.17	2.350	Aaa	2.465	264	01/20/2009
313384YF0	50459	FEDERAL HOME LOAN BANK		01/30/2008	3,000,000.00	2,992,500.00	2,968,145.83	2.750	Aaa	2.818	47	06/17/2008
313385BF2	50466	FEDERAL HOME LOAN BANK		02/01/2008	3,000,000.00	2,952,599.95	2,930,233.33	2.300	Aaa	2.413	274	01/30/2009
313384YU7	50467	FEDERAL HOME LOAN BANK		02/01/2008	3,000,000.00	2,990,399.78	2,968,500.00	2.520	Aaa	2.582	60	06/30/2008
313384WL9	50478	FEDERAL HOME LOAN BANK		02/27/2008	3,000,000.00	2,999,399.87	2,984,983.33	2.650	Aaa	2.700	4	05/05/2008
313384XM6	50479	FEDERAL HOME LOAN BANK		02/27/2008	3,000,000.00	2,995,500.18	2,979,617.50	2.630	Aaa	2.685	29	05/30/2008
313384YB9	50493	FEDERAL HOME LOAN BANK		04/04/2008	3,000,000.00	2,993,100.13	2,988,100.00	2.040	Aaa	2.077	43	06/13/2008
313384D48	50497	FEDERAL HOME LOAN BANK		04/24/2008	3,000,000.00	2,980,800.02	2,979,192.50	2.030	Aaa	2.073	116	08/25/2008
313384D48	50498	FEDERAL HOME LOAN BANK		04/24/2008	3,000,000.00	2,980,800.02	2,979,192.50	2.030	Aaa	2.073	116	08/25/2008
313384A25	50505	FEDERAL HOME LOAN BANK		04/30/2008	3,000,000.00	2,985,299.84	2,984,833.33	2.000	Aaa	2.038	90	07/30/2008
313384A25	50506	FEDERAL HOME LOAN BANK		04/30/2008	3,000,000.00	2,985,299.84	2,984,681.67	2.020	Aaa	2.059	90	07/30/2008
313384ZF9	50507	FEDERAL HOME LOAN BANK		04/30/2008	3,000,000.00	2,988,599.85	2,988,120.00	1.980	Aaa	2.015	71	07/11/2008
313588XK6	50477	FEDERAL NATIONAL MORTGAGE		02/27/2008	3,000,000.00	2,995,800.02	2,980,055.83	2.630	Aaa	2.684	27	05/28/2008
313588YJ8	50492	FEDERAL NATIONAL MORTGAGE		04/04/2008	3,000,000.00	2,992,200.17	2,986,910.00	2.040	Aaa	2.077	50	06/20/2008
313588D85	50495	Fannie Mae Discount		04/15/2008	3,000,000.00	2,979,900.05	2,976,993.33	2.030	Aaa	2.074	120	08/29/2008
313588D77	50499	Fannie Mae Discount		04/25/2008	3,000,000.00	2,980,199.89	2,978,645.83	2.050	Aaa	2.093	119	08/28/2008
313588D85	50500	Fannie Mae Discount		04/25/2008	3,000,000.00	2,979,900.05	2,978,475.00	2.050	Aaa	2.093	120	08/29/2008
313588D85	50503	Fannie Mae Discount		04/29/2008	3,000,000.00	2,979,900.05	2,979,463.33	2.020	Aaa	2.062	120	08/29/2008

Portfolio R08

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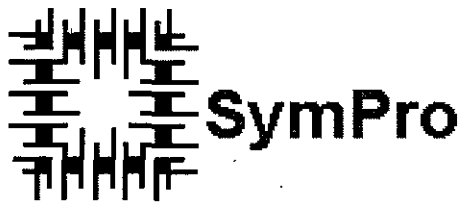


**ORA POOL V. 6.41**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**April 30, 2008**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Discount</b>												
313588D85	50504	Fannie Mae Discount		04/29/2008	3,000,000.00	2,979,900.05	2,979,463.33	2.020	Aaa	2.062	120	08/29/2008
		<b>Subtotal and Average</b>	<b>60,420,597.30</b>		<b>57,000,000.00</b>	<b>56,686,199.80</b>	<b>56,526,085.81</b>			<b>2.270</b>	<b>99</b>	
<b>Money Market</b>												
SYS50374	50374	American Beacon Funds			27,236,596.86	27,236,596.86	27,236,596.86	2.800	Aaa	2.800	1	
SYS20014	20014	FIDELITY INST GOV'T CLASS I			200,000.00	200,000.00	200,000.00	5.130	Aaa	5.130	1	
616918207	50144	JP MORGAN INST PRIME MMF			0.00	0.00	0.00	2.970	Aaa	2.970	1	
		<b>Subtotal and Average</b>	<b>30,603,263.53</b>		<b>27,436,596.86</b>	<b>27,436,596.86</b>	<b>27,436,596.86</b>			<b>2.817</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			36,913,994.81	36,897,199.75	36,913,994.81	3.777	NR	3.777	1	
		<b>Subtotal and Average</b>	<b>36,737,236.01</b>		<b>36,913,994.81</b>	<b>36,897,199.75</b>	<b>36,913,994.81</b>			<b>3.777</b>	<b>1</b>	
		<b>Total and Average</b>	<b>168,426,186.80</b>		<b>169,350,591.67</b>	<b>169,324,535.60</b>	<b>169,032,878.18</b>			<b>3.018</b>	<b>205</b>	

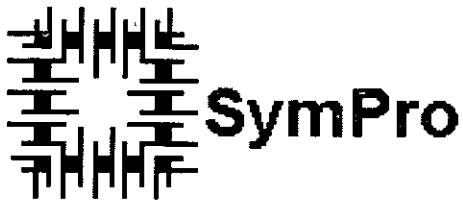
**ORA POOL V. 6.41**  
**Portfolio Management**  
**Portfolio Details - Cash**  
**April 30, 2008**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity
Average Balance			0.00	Accrued Interest at Purchase		21,104.17	21,104.17				0
				Subtotal		21,104.17	21,104.17				
Total Cash and Investmentss			168,426,186.80		169,350,591.67	169,345,639.77	169,053,982.35			3.018	205



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

					Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	(05/01/2008 - 05/01/2008 )	4 Maturities	0 Payments	64,350,591.67	38.00%	64,350,591.67	64,333,796.61
Aging Interval:	1 - 30 days	(05/02/2008 - 05/31/2008 )	4 Maturities	0 Payments	12,000,000.00	7.09%	11,944,656.66	11,992,026.21
Aging Interval:	31 - 90 days	(06/01/2008 - 07/30/2008 )	7 Maturities	0 Payments	21,000,000.00	12.40%	20,869,290.83	20,927,399.61
Aging Interval:	91 - 180 days	(07/31/2008 - 10/28/2008 )	9 Maturities	0 Payments	27,000,000.00	15.94%	26,849,768.19	26,876,400.13
Aging Interval:	181 - 360 days	(10/29/2008 - 04/26/2009 )	6 Maturities	0 Payments	18,000,000.00	10.63%	18,022,513.52	18,064,984.60
Aging Interval:	361 - 1080 days	(04/27/2009 - 04/16/2011 )	6 Maturities	0 Payments	18,000,000.00	10.63%	17,996,057.31	18,099,375.00
Aging Interval:	1081 days and after	(04/17/2011 - )	3 Maturities	0 Payments	9,000,000.00	5.31%	9,000,000.00	9,030,553.44
<b>Total for</b>			<b>39 Investments</b>	<b>0 Payments</b>		<b>100.00</b>	<b>169,032,878.18</b>	<b>169,324,535.60</b>



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

<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	69,000,000.00	69,016,831.51	69,071,976.04	30.59	1,068	728	3.390	3.437
Federal Agency Issues - Discount	77,000,000.00	76,578,999.83	76,396,915.54	33.83	128	89	2.140	2.170
Money Market	40,436,596.86	40,436,596.86	40,436,596.86	17.91	1	1	2.665	2.702
Local Agency Investment Funds	39,913,994.81	39,895,834.82	39,913,994.81	17.68	1	1	3.725	3.777
<b>Investments</b>	<b>226,350,591.67</b>	<b>225,928,263.02</b>	<b>225,819,483.25</b>	<b>100.00%</b>	<b>370</b>	<b>253</b>	<b>2.897</b>	<b>2.937</b>
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		52,354.17	52,354.17					
Subtotal		52,354.17	52,354.17					
<b>Total Cash and Investments</b>	<b>226,350,591.67</b>	<b>225,980,617.19</b>	<b>225,871,837.42</b>		<b>370</b>	<b>253</b>	<b>2.897</b>	<b>2.937</b>

<b>Total Earnings</b>	<b>May 31 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	422,567.89	6,143,392.39
<b>Average Daily Balance</b>	<b>188,190,836.48</b>	<b>163,490,659.20</b>
<b>Effective Rate of Return</b>	<b>2.64%</b>	<b>4.08%</b>

Katano Kasaine, Treasury Manager

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331YZT0	50491	FEDERAL FARM CREDIT BANK		04/01/2008	3,000,000.00	2,966,250.00	3,000,000.00	3.250	Aaa	3.250	1,034	04/01/2011
31331YA42	50494	FEDERAL FARM CREDIT BANK		04/07/2008	3,000,000.00	2,979,375.00	3,000,000.00	2.750	Aaa	2.750	493	10/07/2009
31331YC73	50496	FEDERAL FARM CREDIT BANK		04/16/2008	3,000,000.00	3,000,000.00	3,000,000.00	4.000	Aaa	4.000	1,415	04/16/2012
31331YH86	50502	FEDERAL FARM CREDIT BANK		04/28/2008	3,000,000.00	3,001,875.00	3,000,000.00	3.300	Aaa	3.300	696	04/28/2010
3133X3DB6	50350	FEDERAL HOME LOAN BANK		01/21/2004	3,000,000.00	3,000,000.00	3,000,000.00	4.050	Aaa	4.050	234	01/21/2009
3133XLPT4	50464	FEDERAL HOME LOAN BANK		01/31/2008	3,000,000.00	3,048,750.00	3,049,625.76	5.250	Aaa	2.529	227	01/14/2009
3133XLM59	50465	FEDERAL HOME LOAN BANK		01/31/2008	3,000,000.00	3,045,000.00	3,044,232.30	5.125	Aaa	2.525	211	12/29/2008
3133XQXN7	50509	FEDERAL HOME LOAN BANK		05/08/2008	3,000,000.00	3,011,250.00	3,000,000.00	4.050	Aaa	4.050	1,437	05/08/2012
3133XRCW8	50516	FEDERAL HOME LOAN BANK		05/27/2008	3,000,000.00	2,964,375.00	2,999,880.43	3.375	Aaa	3.376	1,118	06/24/2011
3133XR2Y5	50521	FEDERAL HOME LOAN BANK		05/29/2008	3,000,000.00	2,988,750.00	2,980,583.20	3.000	Aaa	3.281	740	06/11/2010
3133XR2Y5	50524	FEDERAL HOME LOAN BANK		05/29/2008	3,000,000.00	2,988,750.00	2,977,621.31	3.000	Aaa	3.324	740	06/11/2010
3128X6Y42	50480	FEDERAL HOME LOAN MTG CORP		02/21/2008	3,000,000.00	2,989,574.89	3,000,000.00	4.150	Aaa	4.150	1,726	02/21/2013
31398ANC2	50468	FEDERAL NATIONAL MORTGAGE		02/11/2008	3,000,000.00	2,966,250.00	3,000,000.00	3.125	Aaa	3.125	985	02/11/2011
31398AQS4	50501	FEDERAL NATIONAL MORTGAGE		04/28/2008	3,000,000.00	2,980,312.50	3,000,000.00	3.500	Aaa	3.500	1,061	04/28/2011
3136F9MV2	50508	FEDERAL NATIONAL MORTGAGE		05/05/2008	3,000,000.00	2,958,750.00	3,000,000.00	3.250	Aaa	3.250	1,068	05/05/2011
31398ARK0	50510	FEDERAL NATIONAL MORTGAGE		05/21/2008	3,000,000.00	2,990,625.00	3,000,000.00	3.250	Aaa	3.250	719	05/21/2010
31398AQS4	50517	FEDERAL NATIONAL MORTGAGE		05/28/2008	3,000,000.00	2,980,312.50	2,985,042.86	3.500	Aaa	3.682	1,061	04/28/2011
3136F9LP6	50518	FEDERAL NATIONAL MORTGAGE		05/28/2008	3,000,000.00	2,992,500.00	2,991,039.13	3.000	Aaa	3.162	696	04/28/2010
31359MSQ7	50343	FEDERAL NATIONAL MORTGAGE ASS		07/25/2003	3,000,000.00	3,004,687.50	2,999,837.77	3.250	Aaa	3.279	75	08/15/2008
31359MSQ7	50344	FEDERAL NATIONAL MORTGAGE ASS		09/26/2003	3,000,000.00	3,004,687.50	2,998,982.76	3.250	Aaa	3.430	75	08/15/2008
3136F5WC1	50356	FEDERAL NATIONAL MORTGAGE ASS		05/05/2004	3,000,000.00	3,040,312.50	2,998,611.73	4.200	Aaa	4.256	337	05/04/2009
3137EAA6	50403	FEDERAL HOME LOAN MTG		05/25/2007	3,000,000.00	3,067,500.00	2,997,752.85	5.000	Aaa	5.064	375	06/11/2009
3128X4YU9	50463	FREDDIE MAC		01/31/2008	3,000,000.00	3,046,944.12	3,048,765.94	5.000	Aaa	2.505	243	01/30/2009
<b>Subtotal and Average</b>			<b>54,913,457.03</b>		<b>69,000,000.00</b>	<b>69,016,831.51</b>	<b>69,071,976.04</b>			<b>3.437</b>	<b>728</b>	

**Federal Agency Issues - Discount**

313313AV0	50461	FEDERAL FARM CREDIT BANK		01/31/2008	3,000,000.00	2,955,299.84	2,930,479.17	2.350	Aaa	2.465	233	01/20/2009
313384YF0	50459	FEDERAL HOME LOAN BANK		01/30/2008	3,000,000.00	2,997,300.11	2,968,145.83	2.750	Aaa	2.818	16	06/17/2008
313385BF2	50466	FEDERAL HOME LOAN BANK		02/01/2008	3,000,000.00	2,953,499.91	2,930,233.33	2.300	Aaa	2.413	243	01/30/2009
313384YU7	50467	FEDERAL HOME LOAN BANK		02/01/2008	3,000,000.00	2,995,199.89	2,968,500.00	2.520	Aaa	2.582	29	06/30/2008
313384YB9	50493	FEDERAL HOME LOAN BANK		04/04/2008	3,000,000.00	2,998,200.07	2,988,100.00	2.040	Aaa	2.077	12	06/13/2008
313384D48	50497	FEDERAL HOME LOAN BANK		04/24/2008	3,000,000.00	2,985,000.00	2,979,192.50	2.030	Aaa	2.073	85	08/25/2008
313384D48	50498	FEDERAL HOME LOAN BANK		04/24/2008	3,000,000.00	2,985,000.00	2,979,192.50	2.030	Aaa	2.073	85	08/25/2008
313384A25	50505	FEDERAL HOME LOAN BANK		04/30/2008	3,000,000.00	2,989,800.11	2,984,833.33	2.000	Aaa	2.038	59	07/30/2008
313384A25	50506	FEDERAL HOME LOAN BANK		04/30/2008	3,000,000.00	2,989,800.11	2,984,681.67	2.020	Aaa	2.059	59	07/30/2008
313384ZF9	50507	FEDERAL HOME LOAN BANK		04/30/2008	3,000,000.00	2,993,100.13	2,988,120.00	1.980	Aaa	2.015	40	07/11/2008
313384M30	50511	FEDERAL HOME LOAN BANK		05/23/2008	3,000,000.00	2,972,699.89	2,972,525.00	2.100	Aaa	2.149	148	10/27/2008

Portfolio R08

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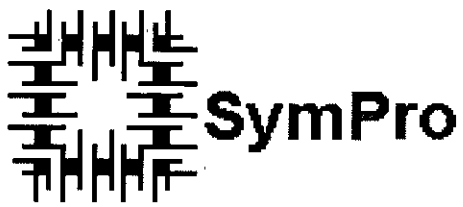
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**ORA POOL V. 6.41**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**May 31, 2008**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Discount</b>												
313384XT1	50519	FEDERAL HOME LOAN BANK		05/29/2008	5,000,000.00	4,998,999.79	4,998,084.72	1.970	Aaa	1.998	4	06/05/2008
313384YE3	50520	FEDERAL HOME LOAN BANK		05/29/2008	3,000,000.00	2,997,599.95	2,996,925.00	2.050	Aaa	2.081	15	06/16/2008
313384XU8	50522	FEDERAL HOME LOAN BANK		05/29/2008	3,000,000.00	2,999,399.87	2,998,666.67	2.000	Aaa	2.029	5	06/06/2008
313384YE3	50523	FEDERAL HOME LOAN BANK		05/29/2008	3,000,000.00	2,997,599.95	2,996,925.00	2.050	Aaa	2.081	15	06/16/2008
313588YJ8	50492	FEDERAL NATIONAL MORTGAGE		04/04/2008	3,000,000.00	2,996,999.82	2,986,910.00	2.040	Aaa	2.077	19	06/20/2008
313589BR3	50512	FEDERAL NATIONAL MORTGAGE		05/23/2008	3,000,000.00	2,950,800.02	2,951,530.00	2.220	Aaa	2.321	253	02/09/2009
313588D85	50495	Fannie Mae Discount		04/15/2008	3,000,000.00	2,984,100.04	2,976,993.33	2.030	Aaa	2.074	89	08/29/2008
313588D77	50499	Fannie Mae Discount		04/25/2008	3,000,000.00	2,984,399.87	2,978,645.83	2.050	Aaa	2.093	88	08/28/2008
313588D85	50500	Fannie Mae Discount		04/25/2008	3,000,000.00	2,984,100.04	2,978,475.00	2.050	Aaa	2.093	89	08/29/2008
313588D85	50503	Fannie Mae Discount		04/29/2008	3,000,000.00	2,984,100.04	2,979,463.33	2.020	Aaa	2.062	89	08/29/2008
313588D85	50504	Fannie Mae Discount		04/29/2008	3,000,000.00	2,984,100.04	2,979,463.33	2.020	Aaa	2.062	89	08/29/2008
313589CK7	50513	Fannie Mae Discount		05/23/2008	3,000,000.00	2,947,200.17	2,947,500.00	2.250	Aaa	2.353	271	02/27/2009
313588K61	50514	Fannie Mae Discount		05/23/2008	3,000,000.00	2,975,099.95	2,974,680.00	2.110	Aaa	2.158	135	10/14/2008
313588G82	50515	Fannie Mae Discount		05/23/2008	3,000,000.00	2,979,600.22	2,978,650.00	2.100	Aaa	2.144	113	09/22/2008
<b>Subtotal and Average</b>			<b>59,007,432.94</b>		<b>77,000,000.00</b>	<b>76,578,999.83</b>	<b>76,396,915.54</b>			<b>2.170</b>	<b>89</b>	
<b>Money Market</b>												
SYS50374	50374	American Beacon Funds			40,236,596.86	40,236,596.86	40,236,596.86	2.690	Aaa	2.690	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	
<b>Subtotal and Average</b>			<b>36,484,983.96</b>		<b>40,436,596.86</b>	<b>40,436,596.86</b>	<b>40,436,596.86</b>			<b>2.702</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			39,913,994.81	39,895,834.82	39,913,994.81	3.777	NR	3.777	1	
<b>Subtotal and Average</b>			<b>37,784,962.55</b>		<b>39,913,994.81</b>	<b>39,895,834.82</b>	<b>39,913,994.81</b>			<b>3.777</b>	<b>1</b>	
<b>Total and Average</b>			<b>188,190,836.48</b>		<b>226,350,591.67</b>	<b>225,928,263.02</b>	<b>225,819,483.25</b>			<b>2.937</b>	<b>253</b>	

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

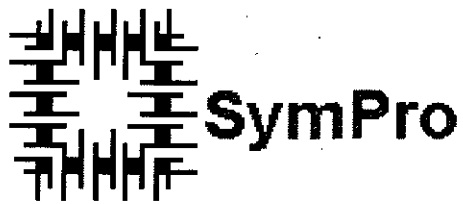
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity
		<b>Average Balance</b>	0.00	Accrued Interest at Purchase		52,354.17	52,354.17				0
				Subtotal		52,354.17	52,354.17				
		<b>Total Cash and Investmentss</b>	188,190,836.48		226,350,591.67	225,980,617.19	225,871,837.42			2.937	253



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

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
Aging Interval:	0 days	(06/01/2008 - 06/01/2008 )	4 Maturities	0 Payments	80,350,591.67	35.50%	80,350,591.67	80,332,431.68
Aging Interval:	1 - 30 days	(06/02/2008 - 07/01/2008 )	8 Maturities	0 Payments	26,000,000.00	11.49%	25,902,257.22	25,981,299.45
Aging Interval:	31 - 90 days	(07/02/2008 - 08/30/2008 )	12 Maturities	0 Payments	36,000,000.00	15.90%	35,807,881.35	35,872,875.38
Aging Interval:	91 - 180 days	(08/31/2008 - 11/28/2008 )	3 Maturities	0 Payments	9,000,000.00	3.98%	8,925,855.00	8,927,400.06
Aging Interval:	181 - 360 days	(11/29/2008 - 05/27/2009 )	9 Maturities	0 Payments	27,000,000.00	11.93%	26,900,978.23	26,987,806.56
Aging Interval:	361 - 1080 days	(05/28/2009 - 05/17/2011 )	12 Maturities	0 Payments	36,000,000.00	15.90%	35,932,039.35	35,881,250.00
Aging Interval:	1081 days and after	(05/18/2011 - )	4 Maturities	0 Payments	12,000,000.00	5.30%	11,999,880.43	11,965,199.89
<b>Total for</b>			<b>52 Investments</b>	<b>0 Payments</b>		<b>100.00</b>	<b>225,819,483.25</b>	<b>225,928,263.02</b>





**ORA POOL V. 6.41  
Portfolio Management  
Portfolio Summary  
June 30, 2008**

<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	93,000,000.00	93,143,872.83	93,096,841.40	41.31	1,037	761	3.463	3.511
Federal Agency Issues - Discount	56,000,000.00	55,605,801.25	55,436,908.32	24.60	165	103	2.163	2.193
Money Market	36,936,596.86	36,936,596.86	36,936,596.86	16.39	1	1	2.666	2.703
Local Agency Investment Funds	39,913,994.81	39,912,007.85	39,913,994.81	17.71	1	1	2.850	2.890
	<b>225,850,591.67</b>	<b>225,598,278.79</b>	<b>225,384,341.39</b>	<b>100.00%</b>	<b>469</b>	<b>340</b>	<b>2.904</b>	<b>2.945</b>
<b>Investments</b>								
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		68,245.83	68,245.83					
Subtotal		68,245.83	68,245.83					
<b>Total Cash and Investments</b>	<b>225,850,591.67</b>	<b>225,666,524.62</b>	<b>225,452,587.22</b>		<b>469</b>	<b>340</b>	<b>2.904</b>	<b>2.945</b>

<b>Total Earnings</b>	<b>June 30 Month Ending</b>	<b>Fiscal Year To Date</b>	<b>Fiscal Year Ending</b>
Current Year	501,893.86	6,645,286.25	6,645,286.25
Average Daily Balance	224,677,071.33	168,505,938.88	
Effective Rate of Return	2.72%	3.93%	

Katano Kasaine, Treasury Manager

**ORA POOL V. 6.41**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 30, 2008**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331YZT0	50491	FEDERAL FARM CREDIT BANK		04/01/2008	3,000,000.00	2,973,750.00	3,000,000.00	3.250	Aaa	3.250	1,004	04/01/2011
31331YA42	50494	FEDERAL FARM CREDIT BANK		04/07/2008	3,000,000.00	2,981,250.00	3,000,000.00	2.750	Aaa	2.750	463	10/07/2009
31331YC73	50496	FEDERAL FARM CREDIT BANK		04/16/2008	3,000,000.00	2,993,437.50	3,000,000.00	4.000	Aaa	4.000	1,385	04/16/2012
31331YH86	50502	FEDERAL FARM CREDIT BANK		04/28/2008	3,000,000.00	3,001,875.00	3,000,000.00	3.300	Aaa	3.300	666	04/28/2010
31331YY53	50527	FEDERAL FARM CREDIT BANK		06/23/2008	3,000,000.00	3,026,250.00	3,000,000.00	4.375	Aaa	4.375	1,087	06/23/2011
3133X3DB6	50350	FEDERAL HOME LOAN BANK		01/21/2004	3,000,000.00	3,000,000.00	3,000,000.00	4.050	Aaa	4.050	204	01/21/2009
3133XLPT4	50464	FEDERAL HOME LOAN BANK		01/31/2008	3,000,000.00	3,039,375.00	3,042,949.65	5.250	Aaa	2.529	197	01/14/2009
3133XLM59	50465	FEDERAL HOME LOAN BANK		01/31/2008	3,000,000.00	3,035,625.00	3,037,852.64	5.125	Aaa	2.525	181	12/29/2008
3133XQXN7	50509	FEDERAL HOME LOAN BANK		05/08/2008	3,000,000.00	3,000,937.50	3,000,000.00	4.050	Aaa	4.050	1,407	05/08/2012
3133XRCW8	50516	FEDERAL HOME LOAN BANK		05/27/2008	3,000,000.00	2,981,250.00	2,999,883.69	3.375	Aaa	3.376	1,088	06/24/2011
3133XR2Y5	50521	FEDERAL HOME LOAN BANK		05/29/2008	3,000,000.00	2,987,812.50	2,981,381.15	3.000	Aaa	3.281	710	06/11/2010
3133XR2Y5	50524	FEDERAL HOME LOAN BANK		05/29/2008	3,000,000.00	2,987,812.50	2,978,540.98	3.000	Aaa	3.324	710	06/11/2010
3133XRFK1	50525	FEDERAL HOME LOAN BANK		06/02/2008	3,000,000.00	3,006,562.50	2,999,273.95	3.500	Aaa	3.509	892	12/10/2010
3133XRG95	50526	FEDERAL HOME LOAN BANK		06/17/2008	3,000,000.00	3,000,000.00	3,000,000.00	4.250	Aaa	4.250	1,812	06/17/2013
3133XBT39	50532	FEDERAL HOME LOAN BANK		06/30/2008	3,000,000.00	3,045,000.00	3,040,526.01	4.375	Aaa	4.000	1,438	06/08/2012
3133X1XC6	50534	FEDERAL HOME LOAN BANK		06/30/2008	3,000,000.00	3,011,250.00	3,011,850.75	3.625	Aaa	2.420	136	11/14/2008
3128X6Y42	50480	FEDERAL HOME LOAN MTG CORP		02/21/2008	3,000,000.00	2,986,803.13	3,000,000.00	4.150	Aaa	4.150	1,696	02/21/2013
31398ANC2	50468	FEDERAL NATIONAL MORTGAGE		02/11/2008	3,000,000.00	2,974,687.50	3,000,000.00	3.125	Aaa	3.125	955	02/11/2011
31398AQS4	50501	FEDERAL NATIONAL MORTGAGE		04/28/2008	3,000,000.00	2,991,562.50	3,000,000.00	3.500	Aaa	3.500	1,031	04/28/2011
3136F9MV2	50508	FEDERAL NATIONAL MORTGAGE		05/05/2008	3,000,000.00	2,971,875.00	3,000,000.00	3.250	Aaa	3.250	1,038	05/05/2011
31398ARK0	50510	FEDERAL NATIONAL MORTGAGE		05/21/2008	3,000,000.00	2,988,750.00	3,000,000.00	3.250	Aaa	3.250	689	05/21/2010
31398AQS4	50517	FEDERAL NATIONAL MORTGAGE		05/28/2008	3,000,000.00	2,991,562.50	2,985,471.43	3.500	Aaa	3.682	1,031	04/28/2011
3136F9LP6	50518	FEDERAL NATIONAL MORTGAGE		05/28/2008	3,000,000.00	2,991,562.50	2,991,430.43	3.000	Aaa	3.162	666	04/28/2010
3136F9WA7	50528	FEDERAL NATIONAL MORTGAGE		06/30/2008	3,000,000.00	3,016,875.00	3,000,000.00	4.000	Aaa	4.000	729	06/30/2010
31398ASE3	50529	FEDERAL NATIONAL MORTGAGE		06/30/2008	3,000,000.00	3,006,562.50	2,991,312.29	3.500	Aaa	3.654	717	06/18/2010
31398ASH6	50530	FEDERAL NATIONAL MORTGAGE		06/30/2008	3,000,000.00	3,016,875.00	2,997,753.19	3.550	Aaa	3.589	715	06/16/2010
31359MSQ7	50343	FEDERAL NATIONAL MORTGAGE ASS		07/25/2003	3,000,000.00	3,002,812.50	2,999,903.54	3.250	Aaa	3.279	45	08/15/2008
31359MSQ7	50344	FEDERAL NATIONAL MORTGAGE ASS		09/26/2003	3,000,000.00	3,002,812.50	2,999,395.16	3.250	Aaa	3.430	45	08/15/2008
3136F5WC1	50356	FEDERAL NATIONAL MORTGAGE ASS		05/05/2004	3,000,000.00	3,032,812.50	2,998,736.80	4.200	Aaa	4.256	307	05/04/2009
3137EAAT6	50403	FEDERAL HOME LOAN MTG		05/25/2007	3,000,000.00	3,058,125.00	2,997,935.05	5.000	Aaa	5.064	345	06/11/2009
3128X4YU9	50463	FREDDIE MAC		01/31/2008	3,000,000.00	3,038,007.20	3,042,644.69	5.000	Aaa	2.505	213	01/30/2009
<b>Subtotal and Average</b>			<b>74,664,454.82</b>		<b>93,000,000.00</b>	<b>93,143,872.83</b>	<b>93,096,841.40</b>			<b>3.511</b>	<b>761</b>	

**Federal Agency Issues - Discount**

313313AV0	50461	FEDERAL FARM CREDIT BANK		01/31/2008	3,000,000.00	2,956,799.93	2,930,479.17	2.350	Aaa	2.465	203	01/20/2009
313385BF2	50466	FEDERAL HOME LOAN BANK		02/01/2008	3,000,000.00	2,954,700.17	2,930,233.33	2.300	Aaa	2.413	213	01/30/2009
313384D48	50497	FEDERAL HOME LOAN BANK		04/24/2008	3,000,000.00	2,989,800.11	2,979,192.50	2.030	Aaa	2.073	55	08/25/2008

Portfolio R08

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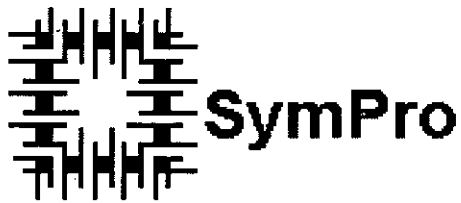
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**ORA POOL V. 6.41**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 30, 2008**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Discount</b>												
313384D48	50498	FEDERAL HOME LOAN BANK		04/24/2008	3,000,000.00	2,989,800.11	2,979,192.50	2.030	Aaa	2.073	55	08/25/2008
313384A25	50505	FEDERAL HOME LOAN BANK		04/30/2008	3,000,000.00	2,994,900.05	2,984,833.33	2.000	Aaa	2.038	29	07/30/2008
313384A25	50506	FEDERAL HOME LOAN BANK		04/30/2008	3,000,000.00	2,994,900.05	2,984,681.67	2.020	Aaa	2.059	29	07/30/2008
313384ZF9	50507	FEDERAL HOME LOAN BANK		04/30/2008	3,000,000.00	2,998,200.07	2,988,120.00	1.980	Aaa	2.015	10	07/11/2008
313384M30	50511	FEDERAL HOME LOAN BANK		05/23/2008	3,000,000.00	2,976,300.20	2,972,525.00	2.100	Aaa	2.149	118	10/27/2008
313589BR3	50512	FEDERAL NATIONAL MORTGAGE		05/23/2008	3,000,000.00	2,951,999.82	2,951,530.00	2.220	Aaa	2.321	223	02/09/2009
313588D85	50495	Fannie Mae Discount		04/15/2008	3,000,000.00	2,988,900.15	2,976,993.33	2.030	Aaa	2.074	59	08/29/2008
313588D77	50499	Fannie Mae Discount		04/25/2008	3,000,000.00	2,989,199.98	2,978,645.83	2.050	Aaa	2.093	58	08/28/2008
313588D85	50500	Fannie Mae Discount		04/25/2008	3,000,000.00	2,988,900.15	2,978,475.00	2.050	Aaa	2.093	59	08/29/2008
313588D85	50503	Fannie Mae Discount		04/29/2008	3,000,000.00	2,988,900.15	2,979,463.33	2.020	Aaa	2.062	59	08/29/2008
313588D85	50504	Fannie Mae Discount		04/29/2008	3,000,000.00	2,988,900.15	2,979,463.33	2.020	Aaa	2.062	59	08/29/2008
313589CK7	50513	Fannie Mae Discount		05/23/2008	3,000,000.00	2,948,100.13	2,947,500.00	2.250	Aaa	2.353	241	02/27/2009
313588K61	50514	Fannie Mae Discount		05/23/2008	3,000,000.00	2,978,699.80	2,974,680.00	2.110	Aaa	2.158	105	10/14/2008
313588G82	50515	Fannie Mae Discount		05/23/2008	3,000,000.00	2,983,800.20	2,978,650.00	2.100	Aaa	2.144	83	09/22/2008
313588S97	50533	Fannie Mae Discount		06/30/2008	5,000,000.00	4,943,000.03	4,942,250.00	2.520	Aaa	2.585	164	12/12/2008
<b>Subtotal and Average</b>			<b>62,362,024.84</b>		<b>56,000,000.00</b>	<b>55,605,801.25</b>	<b>55,436,908.32</b>			<b>2.193</b>	<b>103</b>	
<b>Money Market</b>												
SYS50374	50374	American Beacon Funds			36,736,596.86	36,736,596.86	36,736,596.86	2.690	Aaa	2.690	1	
SYS20014	20014	FIDELITY INST GOV'T CLASS I			200,000.00	200,000.00	200,000.00	5.130	Aaa	5.130	1	
616918207	50144	JP MORGAN INST PRIME MMF			0.00	0.00	0.00	2.970	Aaa	2.970	1	
<b>Subtotal and Average</b>			<b>47,736,596.86</b>		<b>36,936,596.86</b>	<b>36,936,596.86</b>	<b>36,936,596.86</b>			<b>2.703</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS20001	20001	LOCAL AGENCY INVESTMENTS			39,913,994.81	39,912,007.85	39,913,994.81	2.890	NR	2.890	1	
<b>Subtotal and Average</b>			<b>39,913,994.81</b>		<b>39,913,994.81</b>	<b>39,912,007.85</b>	<b>39,913,994.81</b>			<b>2.890</b>	<b>1</b>	
<b>Total and Average</b>			<b>224,677,071.33</b>		<b>225,850,591.67</b>	<b>225,598,278.79</b>	<b>225,384,341.39</b>			<b>2.945</b>	<b>340</b>	

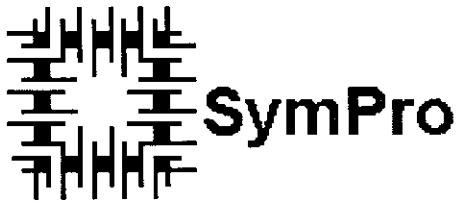
**ORA POOL V. 6.41  
Portfolio Management  
Portfolio Details - Cash  
June 30, 2008**

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			68,245.83	68,245.83				0
				Accrued Interest at Purchase		68,245.83	68,245.83				
				Subtotal		68,245.83	68,245.83				
		<b>Total Cash and Investmentss</b>	224,677,071.33		225,850,591.67	225,666,524.62	225,452,587.22			2.945	340



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

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	(07/01/2008 - 07/01/2008 )	4 Maturities 0 Payments	76,850,591.67	34.03%	76,850,591.67	76,848,604.71
Aging Interval:	1 - 30 days	(07/02/2008 - 07/31/2008 )	3 Maturities 0 Payments	9,000,000.00	3.98%	8,957,635.00	8,988,000.17
Aging Interval:	31 - 90 days	(08/01/2008 - 09/29/2008 )	10 Maturities 0 Payments	30,000,000.00	13.28%	29,829,374.52	29,913,826.00
Aging Interval:	91 - 180 days	(09/30/2008 - 12/28/2008 )	4 Maturities 0 Payments	14,000,000.00	6.20%	13,901,305.75	13,909,250.03
Aging Interval:	181 - 360 days	(12/29/2008 - 06/26/2009 )	10 Maturities 0 Payments	30,000,000.00	13.28%	29,879,861.33	30,015,544.75
Aging Interval:	361 - 1080 days	(06/27/2009 - 06/16/2011 )	15 Maturities 0 Payments	45,000,000.00	19.92%	44,925,163.42	44,889,375.00
Aging Interval:	1081 days and after	(06/17/2011 - )	7 Maturities 0 Payments	21,000,000.00	9.30%	21,040,409.70	21,033,678.13
Total for			53 Investments 0 Payments		100.00	225,384,341.39	225,598,278.79



**City of Oakland Operating Fund**  
**Portfolio Management**  
**Portfolio Summary**  
**April 30, 2008**

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	62,000,000.00	62,496,932.23	62,157,060.74	19.31	1,304	872	3.612	3.662
Federal Agency Issues - Discount	159,000,000.00	158,163,597.16	157,996,043.34	49.08	109	95	2.067	2.096
Money Market	55,110,000.00	55,110,000.00	55,110,000.00	17.12	1	1	2.781	2.820
Local Agency Investment Funds	37,000,000.00	36,983,165.81	37,000,000.00	11.49	1	1	3.725	3.777
Certificates of Deposit	699,000.00	699,000.00	699,000.00	0.22	172	137	3.471	3.519
Negotiable CD's	3,000,000.00	3,000,000.00	3,000,000.00	0.93	68	60	2.740	2.778
Commercial Paper - Discount	6,000,000.00	5,962,170.00	5,957,533.34	1.85	98	90	2.619	2.655
	<b>322,809,000.00</b>	<b>322,414,865.20</b>	<b>321,919,637.42</b>	<b>100.00%</b>	<b>309</b>	<b>218</b>	<b>2.698</b>	<b>2.735</b>
<b>Investments</b>								
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		21,104.17	21,104.17					
Subtotal		21,104.17	21,104.17					
<b>Total Cash and Investments</b>	<b>322,809,000.00</b>	<b>322,435,969.37</b>	<b>321,940,741.59</b>		<b>309</b>	<b>218</b>	<b>2.698</b>	<b>2.735</b>
<b>Total Earnings</b>								
	<b>April 30</b>	<b>Month Ending</b>	<b>Fiscal Year To Date</b>					
Current Year		833,338.48	9,526,722.62					
Average Daily Balance		328,394,029.86	273,053,633.74					
Effective Rate of Return		3.09%	4.18%					

Katano Kasaine, Treasury Manager

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
April 30, 2008**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331YZT0	51253	FEDERAL FARM CREDIT BANK		04/01/2008	3,000,000.00	2,996,250.00	3,000,000.00	3.250	Aaa	3.205	1,065	04/01/2011
31331YA42	51258	FEDERAL FARM CREDIT BANK		04/07/2008	3,000,000.00	2,979,375.00	3,000,000.00	2.750	Aaa	2.712	524	10/07/2009
31331YC73	51270	FEDERAL FARM CREDIT BANK		04/16/2008	3,000,000.00	3,012,187.50	3,000,000.00	4.000	Aaa	3.945	1,446	04/16/2012
31331YUK4	51225	FEDERAL FARM CREDIT BANK		02/13/2008	5,000,000.00	5,018,750.00	5,000,000.00	3.740	Aaa	3.689	1,383	02/13/2012
31331YUM0	51226	FEDERAL FARM CREDIT BANK		02/13/2008	3,000,000.00	3,011,250.00	3,000,000.00	4.040	Aaa	3.985	1,749	02/13/2013
3133XHBP6	51011	FEDERAL HOME LOAN BANK		10/05/2006	3,000,000.00	3,113,437.50	3,000,000.00	5.230	Aaa	5.158	607	12/29/2009
3133XLPT4	51217	FEDERAL HOME LOAN BANK		01/31/2008	3,000,000.00	3,054,375.00	3,056,301.87	5.250	Aaa	2.494	258	01/14/2009
3133XLM59	51218	FEDERAL HOME LOAN BANK		01/31/2008	3,000,000.00	3,050,625.00	3,050,611.96	5.125	Aaa	2.490	242	12/29/2008
3133XQ5Z1	51237	FEDERAL HOME LOAN BANK		03/12/2008	3,000,000.00	3,015,000.00	3,000,000.00	4.100	Aaa	4.044	1,776	03/12/2013
3128X06J3	50882	FEDERAL HOME LOAN MTG CORP		07/20/2005	3,000,000.00	3,000,594.18	3,000,000.00	3.600	Aaa	3.549	6	05/07/2008
3128X6Y42	51234	FEDERAL HOME LOAN MTG CORP		02/21/2008	3,000,000.00	3,003,365.94	3,000,000.00	4.150	Aaa	4.093	1,757	02/21/2013
31398ANC2	51224	FEDERAL NATIONAL MORTGAGE		02/11/2008	3,000,000.00	2,998,125.00	3,000,000.00	3.125	Aaa	3.082	1,016	02/11/2011
3136F9CB7	51236	FEDERAL NATIONAL MORTGAGE		03/11/2008	3,000,000.00	3,015,000.00	3,000,000.00	4.000	Aaa	3.945	1,775	03/11/2013
3136F9CR2	51238	FEDERAL NATIONAL MORTGAGE		03/19/2008	3,000,000.00	3,008,437.50	3,000,000.00	4.250	Aaa	4.192	1,783	03/19/2013
31359MRW5	50676	FEDERAL NATIONAL MORTGAGE ASS		05/19/2003	3,000,000.00	3,000,937.50	2,999,895.30	2.875	Aaa	2.910	18	05/19/2008
3136F5MG3	50747	FEDERAL NATIONAL MORTGAGE ASS		04/01/2004	3,000,000.00	3,016,875.00	2,998,628.40	3.310	Aaa	3.319	333	03/30/2009
31359MUW1	50753	FEDERAL NATIONAL MORTGAGE ASS		04/14/2004	3,000,000.00	3,032,812.50	2,999,165.37	3.850	Aaa	3.829	348	04/14/2009
3136F5WC1	50786	FEDERAL NATIONAL MORTGAGE ASS		07/09/2004	3,000,000.00	3,044,062.50	3,000,000.00	4.200	Aaa	4.141	368	05/04/2009
3137EAAAT6	51124	FEDERAL HOME LOAN MTG		05/25/2007	3,000,000.00	3,073,125.00	2,997,570.65	5.000	Aaa	4.995	406	06/11/2009
3128X4YU9	51216	FREDDIE MAC		01/31/2008	3,000,000.00	3,052,347.11	3,054,887.19	5.000	Aaa	2.471	274	01/30/2009
<b>Subtotal and Average</b>			<b>65,065,963.57</b>		<b>62,000,000.00</b>	<b>62,496,932.23</b>	<b>62,157,060.74</b>			<b>3.612</b>	<b>872</b>	
<b>Federal Agency Issues - Discount</b>												
313385BE5	51215	FEDERAL HOME LOAN BANK		01/31/2008	3,000,000.00	2,952,599.95	2,928,716.67	2.350	Aaa	2.433	273	01/29/2009
313384YU7	51220	FEDERAL HOME LOAN BANK		02/01/2008	3,000,000.00	2,990,399.78	2,968,500.00	2.520	Aaa	2.547	60	06/30/2008
313384WL9	51231	FEDERAL HOME LOAN BANK		02/27/2008	3,000,000.00	2,999,399.87	2,984,983.33	2.650	Aaa	2.663	4	05/05/2008
313384YP8	51262	FEDERAL HOME LOAN BANK		04/14/2008	3,000,000.00	2,991,300.20	2,988,000.00	2.000	Aaa	2.008	55	06/25/2008
313384YP8	51268	FEDERAL HOME LOAN BANK		04/15/2008	3,000,000.00	2,991,300.20	2,988,166.67	2.000	Aaa	2.008	55	06/25/2008
313384H44	51293	FEDERAL HOME LOAN BANK		04/24/2008	3,000,000.00	2,975,099.95	2,973,650.00	2.040	Aaa	2.058	148	09/26/2008
313384YU7	51301	FEDERAL HOME LOAN BANK		04/29/2008	3,000,000.00	2,990,399.78	2,989,976.67	1.940	Aaa	1.947	60	06/30/2008
313384YU7	51315	FEDERAL HOME LOAN BANK		04/30/2008	3,000,000.00	2,990,399.78	2,989,935.00	1.980	Aaa	1.987	60	06/30/2008
313384YU7	51317	FEDERAL HOME LOAN BANK		04/30/2008	3,000,000.00	2,990,399.78	2,989,935.00	1.980	Aaa	1.987	60	06/30/2008
313384YB9	51239	Federal Home Loan Discount		03/19/2008	3,000,000.00	2,993,100.13	2,986,813.33		Aaa	1.848	43	06/13/2008
313384YB9	51257	Federal Home Loan Discount		04/04/2008	3,000,000.00	2,993,100.13	2,988,100.00	2.040	Aaa	2.048	43	06/13/2008
313384YR4	51260	Federal Home Loan Discount		04/14/2008	3,000,000.00	2,990,999.91	2,987,666.67	2.000	Aaa	2.008	57	06/27/2008
313384YQ6	51261	Federal Home Loan Discount		04/14/2008	3,000,000.00	2,990,999.91	2,987,833.33	2.000	Aaa	2.008	56	06/26/2008
313384YJ2	51263	Federal Home Loan Discount		04/14/2008	3,000,000.00	2,992,200.17	2,988,833.33	2.000	Aaa	2.007	50	06/20/2008

Portfolio CO08

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**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
April 30, 2008**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Discount</b>												
313384YB9	51264	Federal Home Loan Discount		04/14/2008	3,000,000.00	2,993,100.13	2,989,900.00	2.020	Aaa	2.027	43	06/13/2008
313384XD6	51269	Federal Home Loan Discount		04/15/2008	3,000,000.00	2,996,699.98	2,993,771.67	2.020	Aaa	2.024	21	05/22/2008
313384ZK8	51288	Federal Home Loan Discount		04/23/2008	3,000,000.00	2,987,699.89	2,986,028.33	2.020	Aaa	2.029	75	07/15/2008
313384M30	51291	Federal Home Loan Discount		04/25/2008	3,000,000.00	2,970,000.00	2,968,241.67	2.060	Aaa	2.116	179	10/27/2008
313384M55	51292	Federal Home Loan Discount		04/25/2008	3,000,000.00	2,969,399.87	2,967,898.33	2.060	Aaa	2.116	181	10/29/2008
313384C23	51294	Federal Home Loan Discount		04/24/2008	3,000,000.00	2,982,300.11	2,980,884.17	2.030	Aaa	2.043	106	08/15/2008
313384L80	51308	Federal Home Loan Discount		04/29/2008	3,000,000.00	2,970,299.84	2,969,443.33	2.060	Aaa	2.081	176	10/24/2008
313384ZS1	51309	Federal Home Loan Discount		04/29/2008	3,000,000.00	2,986,799.93	2,986,000.00	2.000	Aaa	2.009	82	07/22/2008
313384ZB8	51310	Federal Home Loan Discount		04/29/2008	3,000,000.00	2,989,199.98	2,988,500.00	2.000	Aaa	2.008	67	07/07/2008
313384ZV4	51311	Federal Home Loan Discount		04/29/2008	3,000,000.00	2,986,199.80	2,985,427.50	2.010	Aaa	2.020	85	07/25/2008
313384A25	51314	Federal Home Loan Discount		04/30/2008	3,000,000.00	2,985,299.84	2,984,833.33	2.000	Aaa	2.010	90	07/30/2008
313384A33	51316	Federal Home Loan Discount		04/30/2008	3,000,000.00	2,985,299.84	2,984,666.67	2.000	Aaa	2.010	91	07/31/2008
313384A25	51318	Federal Home Loan Discount		04/30/2008	3,000,000.00	2,985,299.84	2,984,833.33	2.000	Aaa	2.010	90	07/30/2008
313384M55	51319	Federal Home Loan Discount		04/30/2008	3,000,000.00	2,969,399.87	2,969,211.67	2.030	Aaa	2.051	181	10/29/2008
313588YR0	51219	FEDERAL NATIONAL MORTGAGE		02/01/2008	3,000,000.00	2,990,999.91	2,969,130.00	2.520	Aaa	2.546	57	06/27/2008
313588YJ8	51255	FEDERAL NATIONAL MORTGAGE		04/04/2008	3,000,000.00	2,992,200.17	2,986,910.00	2.040	Aaa	2.049	50	06/20/2008
313588ZT5	51282	FEDERAL NATIONAL MORTGAGE		04/23/2008	3,000,000.00	2,986,500.09	2,984,681.67	2.020	Aaa	2.030	83	07/23/2008
313588YR0	51284	FEDERAL NATIONAL MORTGAGE		04/23/2008	3,000,000.00	2,990,999.91	2,989,166.67	2.000	Aaa	2.007	57	06/27/2008
313588YR0	51295	FEDERAL NATIONAL MORTGAGE		04/24/2008	3,000,000.00	2,990,999.91	2,989,226.67	2.020	Aaa	2.027	57	06/27/2008
313588XK6	51259	Fannie Mae Discount		04/14/2008	3,000,000.00	2,995,800.02	2,992,630.00	2.010	Aaa	2.015	27	05/28/2008
313588YU3	51265	Fannie Mae Discount		04/15/2008	3,000,000.00	2,990,399.78	2,987,333.33	2.000	Aaa	2.008	60	06/30/2008
313588M77	51267	Fannie Mae Discount		04/15/2008	3,000,000.00	2,969,100.04	2,966,833.33	2.000	Aaa	2.054	183	10/31/2008
313588YU3	51281	Fannie Mae Discount		04/23/2008	3,000,000.00	2,990,399.78	2,988,666.67	2.000	Aaa	2.008	60	06/30/2008
313588G25	51283	Fannie Mae Discount		04/23/2008	3,000,000.00	2,976,899.87	2,975,423.33	2.020	Aaa	2.037	138	09/16/2008
313588P82	51289	Fannie Mae Discount		04/25/2008	3,000,000.00	2,965,800.02	2,964,808.33	2.050	Aaa	2.106	200	11/17/2008
313588R31	51290	Fannie Mae Discount		04/25/2008	3,000,000.00	2,964,000.09	2,962,025.00	2.100	Aaa	2.158	211	11/28/2008
313588YQ2	51296	Fannie Mae Discount		04/24/2008	3,000,000.00	2,990,999.91	2,989,395.00	2.020	Aaa	2.027	56	06/26/2008
313588L60	51297	Fannie Mae Discount		04/24/2008	3,000,000.00	2,970,600.13	2,968,626.67	2.080	Aaa	2.102	174	10/22/2008
313588K20	51298	Fannie Mae Discount		04/24/2008	3,000,000.00	2,972,699.89	2,971,129.17	2.050	Aaa	2.070	162	10/10/2008
313588M77	51299	Fannie Mae Discount		04/24/2008	3,000,000.00	2,969,100.04	2,967,700.00	2.040	Aaa	2.096	183	10/31/2008
313588YU3	51300	Fannie Mae Discount		04/24/2008	3,000,000.00	2,990,399.78	2,988,833.33	2.000	Aaa	2.007	60	06/30/2008
313588H81	51302	Fannie Mae Discount		04/29/2008	3,000,000.00	2,974,499.82	2,974,205.00	2.010	Aaa	2.027	152	09/30/2008
313588YQ2	51303	Fannie Mae Discount		04/29/2008	3,000,000.00	2,990,999.91	2,990,575.00	1.950	Aaa	1.956	56	06/26/2008
313588D44	51304	Fannie Mae Discount		04/29/2008	3,000,000.00	2,980,800.02	2,980,136.67	2.020	Aaa	2.033	116	08/25/2008
313588ZF5	51306	Fannie Mae Discount		04/29/2008	3,000,000.00	2,988,599.85	2,987,650.83	2.030	Aaa	2.038	71	07/11/2008
313588C52	51307	Fannie Mae Discount		04/29/2008	3,000,000.00	2,981,699.98	2,981,315.00	2.020	Aaa	2.033	109	08/18/2008
313588YU3	51312	Fannie Mae Discount		04/29/2008	3,000,000.00	2,990,399.78	2,989,925.00	1.950	Aaa	1.957	60	06/30/2008

Portfolio CO08

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**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
April 30, 2008**

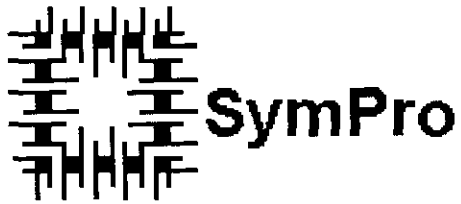
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Discount</b>												
313588ZE8	51313	Fannie Mae Discount		04/29/2008	3,000,000.00	2,988,599.85	2,987,820.00	2.030	Aaa	2.038	70	07/10/2008
313588C78	51320	Fannie Mae Discount		04/30/2008	3,000,000.00	2,981,400.15	2,981,146.67	2.020	Aaa	2.033	111	08/20/2008
<b>Subtotal and Average</b>			<b>119,035,921.96</b>		<b>159,000,000.00</b>	<b>158,163,597.16</b>	<b>157,996,043.34</b>			<b>2.067</b>	<b>95</b>	
<b>LAIF- Bond Proceeds</b>												
SYS50567	50567	LOCAL AGENCY INVESTMENT FUND		07/01/2007	0.00	0.00	0.00	1.920		1.894	1	
SYS50617	50617	LOCAL AGENCY INVESTMENT FUND		07/01/2007	0.00	0.00	0.00	1.920		1.894	1	
SYS50794	50794	LOCAL AGENCY INVESTMENTS		07/01/2007	0.00	0.00	0.00	2.930	NR	2.890	1	
<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			55,110,000.00	55,110,000.00	55,110,000.00	2.820	Aaa	2.781	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>81,476,666.67</b>		<b>55,110,000.00</b>	<b>55,110,000.00</b>	<b>55,110,000.00</b>			<b>2.781</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS43	43	Local Agency Investment Fund			37,000,000.00	36,983,165.81	37,000,000.00	3.777	NR	3.725	1	
<b>Subtotal and Average</b>			<b>37,000,000.00</b>		<b>37,000,000.00</b>	<b>36,983,165.81</b>	<b>37,000,000.00</b>			<b>3.725</b>	<b>1</b>	
<b>Certificates of Deposit</b>												
SYS51271	51271	Alta Alliance Bank		04/10/2008	500,000.00	500,000.00	500,000.00	3.250	NR	3.250	153	10/01/2008
SYS51280	51280	Far East National Bank		04/19/2008	100,000.00	100,000.00	100,000.00	3.460	NR	3.460	141	09/19/2008
SYS51210	51210	METROPOLITAN BANK		12/20/2007	99,000.00	99,000.00	99,000.00	4.600	NR	4.600	50	06/20/2008
<b>Subtotal and Average</b>			<b>699,000.00</b>		<b>699,000.00</b>	<b>699,000.00</b>	<b>699,000.00</b>			<b>3.471</b>	<b>137</b>	
<b>Negotiable CD's</b>												
90531CMW9	51287	UNION BANK OF CALIF		04/23/2008	3,000,000.00	3,000,000.00	3,000,000.00	2.740	P-1	2.740	60	06/30/2008
<b>Subtotal and Average</b>			<b>6,600,000.00</b>		<b>3,000,000.00</b>	<b>3,000,000.00</b>	<b>3,000,000.00</b>			<b>2.740</b>	<b>60</b>	
<b>Commercial Paper - Discount</b>												
90485JFW8	51285	UNION BANK OF CALIF		04/23/2008	3,000,000.00	2,987,940.00	2,985,266.67	2.600	P-1	2.613	60	06/30/2008
90485JHV8	51286	UNION BANK OF CALIF		04/23/2008	3,000,000.00	2,974,230.00	2,972,266.67	2.600	P-1	2.624	120	08/29/2008
<b>Subtotal and Average</b>			<b>18,516,477.67</b>		<b>6,000,000.00</b>	<b>5,962,170.00</b>	<b>5,957,533.34</b>			<b>2.619</b>	<b>90</b>	

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
April 30, 2008**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM	Days to 360 Maturity
<b>Total and Average</b>			328,394,029.86		322,809,000.00	322,414,865.20	321,919,637.42			2.698	218

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Cash  
April 30, 2008**

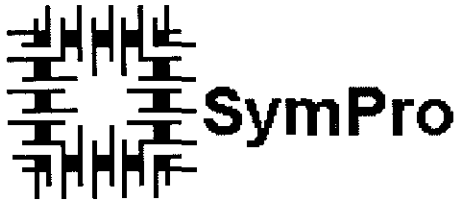
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity
		<b>Average Balance</b>	0.00	Accrued Interest at Purchase		21,104.17	21,104.17				0
				Subtotal		21,104.17	21,104.17				
		<b>Total Cash and Investments</b>	328,394,029.86		322,809,000.00	322,435,969.37	321,940,741.59			2.698	218



**City of Oakland Operating Fund**  
**Aging Report**  
**By Maturity Date**  
**As of May 1, 2008**

City of Oakland

					Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	( 05/01/2008 - 05/01/2008 )	7 Maturities	0 Payments	92,110,000.00	28.53%	92,110,000.00	92,093,165.81
Aging Interval:	1 - 30 days	( 05/02/2008 - 05/31/2008 )	5 Maturities	0 Payments	15,000,000.00	4.65%	14,971,280.30	14,993,431.55
Aging Interval:	31 - 90 days	( 06/01/2008 - 07/30/2008 )	34 Maturities	0 Payments	99,099,000.00	30.70%	98,672,863.33	98,777,637.81
Aging Interval:	91 - 180 days	( 07/31/2008 - 10/28/2008 )	15 Maturities	0 Payments	39,600,000.00	12.27%	39,281,135.02	39,295,829.60
Aging Interval:	181 - 360 days	( 10/29/2008 - 04/26/2009 )	12 Maturities	0 Payments	36,000,000.00	11.15%	35,886,788.12	35,966,434.49
Aging Interval:	361 - 1080 days	( 04/27/2009 - 04/16/2011 )	6 Maturities	0 Payments	18,000,000.00	5.58%	17,997,570.65	18,204,375.00
Aging Interval:	1081 days and after	( 04/17/2011 - )	7 Maturities	0 Payments	23,000,000.00	7.12%	23,000,000.00	23,083,990.94
			<b>Total for</b>	<b>86 Investments</b>	<b>0 Payments</b>	<b>100.00</b>	<b>321,919,637.42</b>	<b>322,414,865.20</b>



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

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	59,000,000.00	59,192,144.01	59,138,249.12	18.72	1,283	943	3.637	3.687
Federal Agency Issues - Discount	150,000,000.00	149,382,898.86	149,024,658.34	47.17	113	69	2.057	2.086
Money Market	61,110,000.00	61,110,000.00	61,110,000.00	19.34	1	1	2.584	2.620
Local Agency Investment Funds	37,000,000.00	36,983,165.81	37,000,000.00	11.71	1	1	3.725	3.777
Certificates of Deposit	699,000.00	699,000.00	699,000.00	0.22	172	106	3.471	3.519
Negotiable CD's	3,000,000.00	3,000,000.00	3,000,000.00	0.95	68	29	2.740	2.778
Commercial Paper - Discount	6,000,000.00	5,977,037.49	5,957,533.34	1.89	98	59	2.619	2.655
	<b>316,809,000.00</b>	<b>316,344,246.17</b>	<b>315,929,440.80</b>	<b>100.00%</b>	<b>297</b>	<b>211</b>	<b>2.670</b>	<b>2.707</b>
<b>Investments</b>								
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		21,104.17	21,104.17					
Subtotal		21,104.17	21,104.17					
<b>Total Cash and Investments</b>	<b>316,809,000.00</b>	<b>316,365,350.34</b>	<b>315,950,544.97</b>		<b>297</b>	<b>211</b>	<b>2.670</b>	<b>2.707</b>

Total Earnings	May 31 Month Ending	Fiscal Year To Date
Current Year	717,275.22	10,243,997.84
Average Daily Balance	320,151,541.42	277,398,976.41
Effective Rate of Return	2.64%	4.01%

Katano Kasaine, Treasury Manager

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331YZT0	51253	FEDERAL FARM CREDIT BANK		04/01/2008	3,000,000.00	2,966,250.00	3,000,000.00	3.250	Aaa	3.205	1,034	04/01/2011
31331YA42	51258	FEDERAL FARM CREDIT BANK		04/07/2008	3,000,000.00	2,979,375.00	3,000,000.00	2.750	Aaa	2.712	493	10/07/2009
31331YC73	51270	FEDERAL FARM CREDIT BANK		04/16/2008	3,000,000.00	3,000,000.00	3,000,000.00	4.000	Aaa	3.945	1,415	04/16/2012
31331YUK4	51225	FEDERAL FARM CREDIT BANK		02/13/2008	5,000,000.00	4,971,875.00	5,000,000.00	3.740	Aaa	3.689	1,352	02/13/2012
31331YUM0	51226	FEDERAL FARM CREDIT BANK		02/13/2008	3,000,000.00	2,983,125.00	3,000,000.00	4.040	Aaa	3.985	1,718	02/13/2013
3133XHBP6	51011	FEDERAL HOME LOAN BANK		10/05/2006	3,000,000.00	3,098,437.50	3,000,000.00	5.230	Aaa	5.158	576	12/29/2009
3133XLPT4	51217	FEDERAL HOME LOAN BANK		01/31/2008	3,000,000.00	3,048,750.00	3,049,625.76	5.250	Aaa	2.494	227	01/14/2009
3133XLM59	51218	FEDERAL HOME LOAN BANK		01/31/2008	3,000,000.00	3,045,000.00	3,044,232.30	5.125	Aaa	2.490	211	12/29/2008
3133XQSZ1	51237	FEDERAL HOME LOAN BANK		03/12/2008	3,000,000.00	2,985,937.50	3,000,000.00	4.100	Aaa	4.044	1,745	03/12/2013
3133XRCW8	51321	FEDERAL HOME LOAN BANK		05/27/2008	3,000,000.00	2,964,375.00	2,999,880.43	3.375	Aaa	3.330	1,118	06/24/2011
3128X6Y42	51234	FEDERAL HOME LOAN MTG CORP		02/21/2008	3,000,000.00	2,989,574.89	3,000,000.00	4.150	Aaa	4.093	1,726	02/21/2013
31398ANC2	51224	FEDERAL NATIONAL MORTGAGE		02/11/2008	3,000,000.00	2,966,250.00	3,000,000.00	3.125	Aaa	3.082	985	02/11/2011
3136F9CB7	51236	FEDERAL NATIONAL MORTGAGE		03/11/2008	3,000,000.00	2,990,625.00	3,000,000.00	4.000	Aaa	3.945	1,744	03/11/2013
3136F9CR2	51238	FEDERAL NATIONAL MORTGAGE		03/19/2008	3,000,000.00	3,001,875.00	3,000,000.00	4.250	Aaa	4.192	1,752	03/19/2013
3136F5MG3	50747	FEDERAL NATIONAL MORTGAGE ASS		04/01/2004	3,000,000.00	3,015,937.50	2,998,753.47	3.310	Aaa	3.319	302	03/30/2009
31359MUW1	50753	FEDERAL NATIONAL MORTGAGE ASS		04/14/2004	3,000,000.00	3,030,000.00	2,999,238.37	3.850	Aaa	3.829	317	04/14/2009
3136F5WC1	50786	FEDERAL NATIONAL MORTGAGE ASS		07/09/2004	3,000,000.00	3,040,312.50	3,000,000.00	4.200	Aaa	4.141	337	05/04/2009
3137EAAT6	51124	FEDERAL HOME LOAN MTG		05/25/2007	3,000,000.00	3,067,500.00	2,997,752.85	5.000	Aaa	4.995	375	06/11/2009
3128X4YU9	51216	FREDDIE MAC		01/31/2008	3,000,000.00	3,046,944.12	3,048,765.94	5.000	Aaa	2.471	243	01/30/2009
<b>Subtotal and Average</b>			<b>58,953,570.76</b>		<b>59,000,000.00</b>	<b>59,192,144.01</b>	<b>59,138,249.12</b>			<b>3.637</b>	<b>943</b>	
<b>Federal Agency Issues - Discount</b>												
313385BE5	51215	FEDERAL HOME LOAN BANK		01/31/2008	3,000,000.00	2,953,499.91	2,928,716.67	2.350	Aaa	2.433	242	01/29/2009
313384YU7	51220	FEDERAL HOME LOAN BANK		02/01/2008	3,000,000.00	2,995,199.89	2,968,500.00	2.520	Aaa	2.547	29	06/30/2008
313384YP8	51262	FEDERAL HOME LOAN BANK		04/14/2008	3,000,000.00	2,996,099.85	2,988,000.00	2.000	Aaa	2.008	24	06/25/2008
313384YP8	51268	FEDERAL HOME LOAN BANK		04/15/2008	3,000,000.00	2,996,099.85	2,988,166.67	2.000	Aaa	2.008	24	06/25/2008
313384H44	51293	FEDERAL HOME LOAN BANK		04/24/2008	3,000,000.00	2,979,000.09	2,973,650.00	2.040	Aaa	2.058	117	09/26/2008
313384YU7	51301	FEDERAL HOME LOAN BANK		04/29/2008	3,000,000.00	2,995,199.89	2,989,976.67	1.940	Aaa	1.947	29	06/30/2008
313384YU7	51315	FEDERAL HOME LOAN BANK		04/30/2008	3,000,000.00	2,995,199.89	2,989,935.00	1.980	Aaa	1.987	29	06/30/2008
313384YU7	51317	FEDERAL HOME LOAN BANK		04/30/2008	3,000,000.00	2,995,199.89	2,989,935.00	1.980	Aaa	1.987	29	06/30/2008
313384YB9	51239	Federal Home Loan Discount		03/19/2008	3,000,000.00	2,998,200.07	2,986,813.33		Aaa	1.848	12	06/13/2008
313384YB9	51257	Federal Home Loan Discount		04/04/2008	3,000,000.00	2,998,200.07	2,988,100.00	2.040	Aaa	2.048	12	06/13/2008
313384YR4	51260	Federal Home Loan Discount		04/14/2008	3,000,000.00	2,995,800.02	2,987,666.67	2.000	Aaa	2.008	26	06/27/2008
313384YQ6	51261	Federal Home Loan Discount		04/14/2008	3,000,000.00	2,995,800.02	2,987,833.33	2.000	Aaa	2.008	25	06/26/2008
313384YJ2	51263	Federal Home Loan Discount		04/14/2008	3,000,000.00	2,996,999.82	2,988,833.33	2.000	Aaa	2.007	19	06/20/2008
313384YB9	51264	Federal Home Loan Discount		04/14/2008	3,000,000.00	2,998,200.07	2,989,900.00	2.020	Aaa	2.027	12	06/13/2008
313384ZK8	51288	Federal Home Loan Discount		04/23/2008	3,000,000.00	2,992,500.00	2,986,028.33	2.020	Aaa	2.029	44	07/15/2008

Portfolio CO08

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Discount</b>												
313384M30	51291	Federal Home Loan Discount		04/25/2008	3,000,000.00	2,972,699.89	2,968,241.67	2.060	Aaa	2.116	148	10/27/2008
313384M55	51292	Federal Home Loan Discount		04/25/2008	3,000,000.00	2,972,400.05	2,967,898.33	2.060	Aaa	2.116	150	10/29/2008
313384C23	51294	Federal Home Loan Discount		04/24/2008	3,000,000.00	2,986,799.93	2,980,884.17	2.030	Aaa	2.043	75	08/15/2008
313384L80	51308	Federal Home Loan Discount		04/29/2008	3,000,000.00	2,973,300.02	2,969,443.33	2.060	Aaa	2.081	145	10/24/2008
313384ZS1	51309	Federal Home Loan Discount		04/29/2008	3,000,000.00	2,991,300.20	2,986,000.00	2.000	Aaa	2.009	51	07/22/2008
313384ZB8	51310	Federal Home Loan Discount		04/29/2008	3,000,000.00	2,993,699.80	2,988,500.00	2.000	Aaa	2.008	36	07/07/2008
313384ZV4	51311	Federal Home Loan Discount		04/29/2008	3,000,000.00	2,990,700.07	2,985,427.50	2.010	Aaa	2.020	54	07/25/2008
313384A25	51314	Federal Home Loan Discount		04/30/2008	3,000,000.00	2,989,800.11	2,984,833.33	2.000	Aaa	2.010	59	07/30/2008
313384A33	51316	Federal Home Loan Discount		04/30/2008	3,000,000.00	2,989,499.82	2,984,666.67	2.000	Aaa	2.010	60	07/31/2008
313384A25	51318	Federal Home Loan Discount		04/30/2008	3,000,000.00	2,989,800.11	2,984,833.33	2.000	Aaa	2.010	59	07/30/2008
313384M55	51319	Federal Home Loan Discount		04/30/2008	3,000,000.00	2,972,400.05	2,969,211.67	2.030	Aaa	2.051	150	10/29/2008
313588YR0	51219	FEDERAL NATIONAL MORTGAGE		02/01/2008	3,000,000.00	2,995,800.02	2,969,130.00	2.520	Aaa	2.546	26	06/27/2008
313588YJ8	51255	FEDERAL NATIONAL MORTGAGE		04/04/2008	3,000,000.00	2,996,999.82	2,986,910.00	2.040	Aaa	2.049	19	06/20/2008
313588ZT5	51282	FEDERAL NATIONAL MORTGAGE		04/23/2008	3,000,000.00	2,990,999.91	2,984,681.67	2.020	Aaa	2.030	52	07/23/2008
313588YR0	51284	FEDERAL NATIONAL MORTGAGE		04/23/2008	3,000,000.00	2,995,800.02	2,989,166.67	2.000	Aaa	2.007	26	06/27/2008
313588YR0	51295	FEDERAL NATIONAL MORTGAGE		04/24/2008	3,000,000.00	2,995,800.02	2,989,226.67	2.020	Aaa	2.027	26	06/27/2008
313588YU3	51265	Fannie Mae Discount		04/15/2008	3,000,000.00	2,995,199.89	2,987,333.33	2.000	Aaa	2.008	29	06/30/2008
313588M77	51267	Fannie Mae Discount		04/15/2008	3,000,000.00	2,972,100.22	2,966,833.33	2.000	Aaa	2.054	152	10/31/2008
313588YU3	51281	Fannie Mae Discount		04/23/2008	3,000,000.00	2,995,199.89	2,988,666.67	2.000	Aaa	2.008	29	06/30/2008
313588G25	51283	Fannie Mae Discount		04/23/2008	3,000,000.00	2,980,800.02	2,975,423.33	2.020	Aaa	2.037	107	09/16/2008
313588P82	51289	Fannie Mae Discount		04/25/2008	3,000,000.00	2,968,499.91	2,964,808.33	2.050	Aaa	2.106	169	11/17/2008
313588R31	51290	Fannie Mae Discount		04/25/2008	3,000,000.00	2,966,699.98	2,962,025.00	2.100	Aaa	2.158	180	11/28/2008
313588YQ2	51296	Fannie Mae Discount		04/24/2008	3,000,000.00	2,995,800.02	2,989,395.00	2.020	Aaa	2.027	25	06/26/2008
313588L60	51297	Fannie Mae Discount		04/24/2008	3,000,000.00	2,973,599.85	2,968,626.67	2.080	Aaa	2.102	143	10/22/2008
313588K20	51298	Fannie Mae Discount		04/24/2008	3,000,000.00	2,975,999.91	2,971,129.17	2.050	Aaa	2.070	131	10/10/2008
313588M77	51299	Fannie Mae Discount		04/24/2008	3,000,000.00	2,972,100.22	2,967,700.00	2.040	Aaa	2.096	152	10/31/2008
313588YU3	51300	Fannie Mae Discount		04/24/2008	3,000,000.00	2,995,199.89	2,988,833.33	2.000	Aaa	2.007	29	06/30/2008
313588H81	51302	Fannie Mae Discount		04/29/2008	3,000,000.00	2,978,100.13	2,974,205.00	2.010	Aaa	2.027	121	09/30/2008
313588YQ2	51303	Fannie Mae Discount		04/29/2008	3,000,000.00	2,995,800.02	2,990,575.00	1.950	Aaa	1.956	25	06/26/2008
313588D44	51304	Fannie Mae Discount		04/29/2008	3,000,000.00	2,985,000.00	2,980,136.67	2.020	Aaa	2.033	85	08/25/2008
313588ZF5	51306	Fannie Mae Discount		04/29/2008	3,000,000.00	2,993,100.13	2,987,650.83	2.030	Aaa	2.038	40	07/11/2008
313588C52	51307	Fannie Mae Discount		04/29/2008	3,000,000.00	2,986,199.80	2,981,315.00	2.020	Aaa	2.033	78	08/18/2008
313588YU3	51312	Fannie Mae Discount		04/29/2008	3,000,000.00	2,995,199.89	2,989,925.00	1.950	Aaa	1.957	29	06/30/2008
313588ZE8	51313	Fannie Mae Discount		04/29/2008	3,000,000.00	2,993,399.96	2,987,820.00	2.030	Aaa	2.038	39	07/10/2008
313588C78	51320	Fannie Mae Discount		04/30/2008	3,000,000.00	2,985,899.96	2,981,146.67	2.020	Aaa	2.033	80	08/20/2008
<b>Subtotal and Average</b>			<b>154,044,340.55</b>		<b>150,000,000.00</b>	<b>149,382,898.86</b>	<b>149,024,658.34</b>			<b>2.057</b>	<b>69</b>	

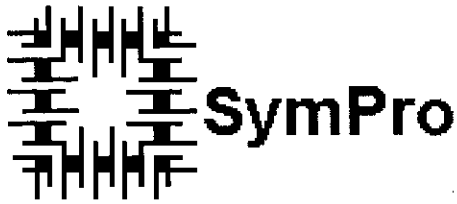
**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
May 31, 2008**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM	Days to Maturity	Maturity Date
<b>LAIF- Bond Proceeds</b>												
SYS50567	50567	LOCAL AGENCY INVESTMENT FUND		07/01/2007	0.00	0.00	0.00	1.920		1.894	1	
SYS50617	50617	LOCAL AGENCY INVESTMENT FUND		07/01/2007	0.00	0.00	0.00	1.920		1.894	1	
SYS50794	50794	LOCAL AGENCY INVESTMENTS		07/01/2007	0.00	0.00	0.00	2.930	NR	2.890	1	
<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			61,110,000.00	61,110,000.00	61,110,000.00	2.620	Aaa	2.584	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>60,497,096.77</b>		<b>61,110,000.00</b>	<b>61,110,000.00</b>	<b>61,110,000.00</b>			<b>2.584</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS43	43	Local Agency Investment Fund			37,000,000.00	36,983,165.81	37,000,000.00	3.777	NR	3.725	1	
<b>Subtotal and Average</b>			<b>37,000,000.00</b>		<b>37,000,000.00</b>	<b>36,983,165.81</b>	<b>37,000,000.00</b>			<b>3.725</b>	<b>1</b>	
<b>Certificates of Deposit</b>												
SYS51271	51271	Alta Alliance Bank		04/10/2008	500,000.00	500,000.00	500,000.00	3.250	NR	3.250	122	10/01/2008
SYS51280	51280	Far East National Bank		04/19/2008	100,000.00	100,000.00	100,000.00	3.460	NR	3.460	110	09/19/2008
SYS51210	51210	METROPOLITAN BANK		12/20/2007	99,000.00	99,000.00	99,000.00	4.600	NR	4.600	19	06/20/2008
<b>Subtotal and Average</b>			<b>699,000.00</b>		<b>699,000.00</b>	<b>699,000.00</b>	<b>699,000.00</b>			<b>3.471</b>	<b>106</b>	
<b>Negotiable CD's</b>												
90531CMW9	51287	UNION BANK OF CALIF		04/23/2008	3,000,000.00	3,000,000.00	3,000,000.00	2.740	P-1	2.740	29	06/30/2008
<b>Subtotal and Average</b>			<b>3,000,000.00</b>		<b>3,000,000.00</b>	<b>3,000,000.00</b>	<b>3,000,000.00</b>			<b>2.740</b>	<b>29</b>	
<b>Commercial Paper - Discount</b>												
90485JFW8	51285	UNION BANK OF CALIF		04/23/2008	3,000,000.00	2,995,162.50	2,985,266.67	2.600	P-1	2.613	29	06/30/2008
90485JHV8	51286	UNION BANK OF CALIF		04/23/2008	3,000,000.00	2,981,874.99	2,972,266.67	2.600	P-1	2.624	89	08/29/2008
<b>Subtotal and Average</b>			<b>5,957,533.34</b>		<b>6,000,000.00</b>	<b>5,977,037.49</b>	<b>5,957,533.34</b>			<b>2.619</b>	<b>59</b>	
<b>Total and Average</b>			<b>320,151,541.42</b>		<b>316,809,000.00</b>	<b>316,344,246.17</b>	<b>315,929,440.80</b>			<b>2.670</b>	<b>211</b>	



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

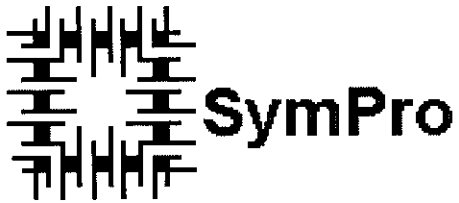
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM	Days to 360 Maturity
<b>Average Balance</b>			0.00	Accrued Interest at Purchase		21,104.17	21,104.17				0
				Subtotal		21,104.17	21,104.17				
<b>Total Cash and Investmentss</b>			320,151,541.42		316,809,000.00	316,365,350.34	315,950,544.97			2.670	211



**City of Oakland Operating Fund**  
**Aging Report**  
**By Maturity Date**  
**As of June 1, 2008**

City of Oakland

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value		
Aging Interval:	0 days	( 06/01/2008 - 06/01/2008 )	7 Maturities	0 Payments	98,110,000.00	30.97%	98,110,000.00	98,093,165.81	
Aging Interval:	1 - 30 days	( 06/02/2008 - 07/01/2008 )	25 Maturities	0 Payments	72,099,000.00	22.76%	71,797,088.34	72,007,161.31	
Aging Interval:	31 - 90 days	( 07/02/2008 - 08/30/2008 )	15 Maturities	0 Payments	45,000,000.00	14.20%	44,756,190.84	44,840,574.79	
Aging Interval:	91 - 180 days	( 08/31/2008 - 11/28/2008 )	15 Maturities	0 Payments	39,600,000.00	12.50%	39,199,195.83	39,257,700.34	
Aging Interval:	181 - 360 days	( 11/29/2008 - 05/27/2009 )	7 Maturities	0 Payments	21,000,000.00	6.63%	21,069,332.51	21,180,444.03	
Aging Interval:	361 - 1080 days	( 05/28/2009 - 05/17/2011 )	5 Maturities	0 Payments	15,000,000.00	4.73%	14,997,752.85	15,077,812.50	
Aging Interval:	1081 days and after	( 05/18/2011 - )	8 Maturities	0 Payments	26,000,000.00	8.21%	25,999,880.43	25,887,387.39	
			<b>Total for</b>	<b>82 Investments</b>	<b>0 Payments</b>		<b>100.00</b>	<b>315,929,440.80</b>	<b>316,344,246.17</b>



**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Summary  
June 30, 2008**

<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	92,870,000.00	93,201,094.43	93,049,655.11	33.11	1,166	932	3.769	3.822
Federal Agency Issues - Discount	99,000,000.00	98,441,999.81	98,165,137.50	34.93	143	84	2.130	2.160
Money Market	43,110,000.00	43,110,000.00	43,110,000.00	15.34	1	1	2.535	2.570
Local Agency Investment Funds	37,000,000.00	36,998,158.10	37,000,000.00	13.17	1	1	2.854	2.894
Certificates of Deposit	699,000.00	699,000.00	699,000.00	0.25	172	102	3.266	3.311
Negotiable CD's	6,000,000.00	6,000,000.00	6,000,000.00	2.14	121	120	2.785	2.824
Commercial Paper - Discount	3,000,000.00	2,989,383.33	2,972,266.67	1.06	128	59	2.624	2.661
	<b>281,679,000.00</b>	<b>281,439,635.67</b>	<b>280,996,059.28</b>	<b>100.00%</b>	<b>440</b>	<b>342</b>	<b>2.852</b>	<b>2.892</b>

<b>Investments</b>								
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		133,787.49	133,787.49					
Subtotal		133,787.49	133,787.49					
<b>Total Cash and Investments</b>	<b>281,679,000.00</b>	<b>281,573,423.16</b>	<b>281,129,846.77</b>		<b>440</b>	<b>342</b>	<b>2.852</b>	<b>2.892</b>

<b>Total Earnings</b>	<b>June 30 Month Ending</b>	<b>Fiscal Year To Date</b>	<b>Fiscal Year Ending</b>
Current Year	692,723.89	10,936,721.73	10,936,721.73
Average Daily Balance	312,907,964.06	280,309,549.17	
Effective Rate of Return	2.69%	3.89%	

Katano Kasaine, Treasury Manager

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
June 30, 2008**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31331YZT0	51253	FEDERAL FARM CREDIT BANK		04/01/2008	3,000,000.00	2,973,750.00	3,000,000.00	3.250	Aaa	3.205	1,004	04/01/2011
31331YA42	51258	FEDERAL FARM CREDIT BANK		04/07/2008	3,000,000.00	2,981,250.00	3,000,000.00	2.750	Aaa	2.712	463	10/07/2009
31331YC73	51270	FEDERAL FARM CREDIT BANK		04/16/2008	3,000,000.00	2,993,437.50	3,000,000.00	4.000	Aaa	3.945	1,385	04/16/2012
31331YY53	51323	FEDERAL FARM CREDIT BANK		06/23/2008	3,000,000.00	3,026,250.00	3,000,000.00	4.375	Aaa	4.315	1,087	06/23/2011
31331YUK4	51225	FEDERAL FARM CREDIT BANK		02/13/2008	5,000,000.00	4,964,062.50	5,000,000.00	3.740	Aaa	3.689	1,322	02/13/2012
31331YUM0	51226	FEDERAL FARM CREDIT BANK		02/13/2008	3,000,000.00	2,978,437.50	3,000,000.00	4.040	Aaa	3.985	1,688	02/13/2013
3133XHBP6	51011	FEDERAL HOME LOAN BANK		10/05/2006	3,000,000.00	3,097,500.00	3,000,000.00	5.230	Aaa	5.158	546	12/29/2009
3133XLPT4	51217	FEDERAL HOME LOAN BANK		01/31/2008	3,000,000.00	3,039,375.00	3,042,949.65	5.250	Aaa	2.494	197	01/14/2009
3133XLM59	51218	FEDERAL HOME LOAN BANK		01/31/2008	3,000,000.00	3,035,625.00	3,037,852.64	5.125	Aaa	2.490	181	12/29/2008
3133XQ5Z1	51237	FEDERAL HOME LOAN BANK		03/12/2008	3,000,000.00	2,981,250.00	3,000,000.00	4.100	Aaa	4.044	1,715	03/12/2013
3133XRCW8	51321	FEDERAL HOME LOAN BANK		05/27/2008	3,000,000.00	2,981,250.00	2,999,883.69	3.375	Aaa	3.330	1,088	06/24/2011
3133XRG95	51322	FEDERAL HOME LOAN BANK		06/17/2008	3,000,000.00	3,000,000.00	3,000,000.00	4.250	Aaa	4.192	1,812	06/17/2013
3133X42H3	51331	FEDERAL HOME LOAN BANK		06/30/2008	3,000,000.00	3,039,375.00	3,041,595.94	4.000	Aaa	3.959	959	02/15/2011
3133XBT39	51340	FEDERAL HOME LOAN BANK		06/30/2008	3,000,000.00	3,045,000.00	3,040,526.01	4.375	Aaa	4.017	1,438	06/08/2012
3133X1XC6	51341	FEDERAL HOME LOAN BANK		06/30/2008	3,000,000.00	3,011,250.00	3,011,850.75	3.625	Aaa	3.625	136	11/14/2008
3128X6Y42	51234	FEDERAL HOME LOAN MTG CORP		02/21/2008	3,000,000.00	2,986,803.13	3,000,000.00	4.150	Aaa	4.093	1,696	02/21/2013
31398ANC2	51224	FEDERAL NATIONAL MORTGAGE		02/11/2008	3,000,000.00	2,974,687.50	3,000,000.00	3.125	Aaa	3.082	955	02/11/2011
3136F9CB7	51236	FEDERAL NATIONAL MORTGAGE		03/11/2008	3,000,000.00	2,983,125.00	3,000,000.00	4.000	Aaa	3.945	1,714	03/11/2013
3136F9UP6	51328	FEDERAL NATIONAL MORTGAGE		06/27/2008	3,000,000.00	3,014,062.50	3,000,000.00	4.000	Aaa	3.945	1,088	06/24/2011
31398AHN5	51329	FEDERAL NATIONAL MORTGAGE		06/27/2008	3,870,000.00	3,892,978.13	3,894,725.37	5.000	Aaa	4.635	836	10/15/2010
3136F9TU7	51330	FEDERAL NATIONAL MORTGAGE		06/30/2008	3,000,000.00	3,003,750.00	2,994,008.50	3.350	Aaa	3.408	715	06/16/2010
3136F9WA7	51332	FEDERAL NATIONAL MORTGAGE		06/30/2008	3,000,000.00	3,016,875.00	3,000,000.00	4.000	Aaa	3.945	729	06/30/2010
3136F9UP6	51334	FEDERAL NATIONAL MORTGAGE		06/30/2008	3,000,000.00	3,014,062.50	2,997,002.79	4.000	Aaa	3.980	1,088	06/24/2011
31398ASH6	51335	FEDERAL NATIONAL MORTGAGE		06/30/2008	3,000,000.00	3,016,875.00	2,997,753.19	3.550	Aaa	3.540	715	06/16/2010
3136F5MG3	50747	FEDERAL NATIONAL MORTGAGE ASS		04/01/2004	3,000,000.00	3,010,312.50	2,998,878.54	3.310	Aaa	3.319	272	03/30/2009
31359MUW1	50753	FEDERAL NATIONAL MORTGAGE ASS		04/14/2004	3,000,000.00	3,022,500.00	2,999,311.37	3.850	Aaa	3.829	287	04/14/2009
3136F5WC1	50786	FEDERAL NATIONAL MORTGAGE ASS		07/09/2004	3,000,000.00	3,032,812.50	3,000,000.00	4.200	Aaa	4.141	307	05/04/2009
3137EAAT6	51124	FEDERAL HOME LOAN MTG		05/25/2007	3,000,000.00	3,058,125.00	2,997,935.05	5.000	Aaa	4.995	345	06/11/2009
3128X4YU9	51216	FREDDIE MAC		01/31/2008	3,000,000.00	3,038,007.20	3,042,644.69	5.000	Aaa	2.471	213	01/30/2009
3128X7V50	51327	FREDDIE MAC		06/27/2008	3,000,000.00	2,988,305.97	2,952,736.93	4.150	Aaa	4.449	1,793	05/29/2013
<b>Subtotal and Average</b>			<b>62,144,292.68</b>		<b>92,870,000.00</b>	<b>93,201,094.43</b>	<b>93,049,655.11</b>			<b>3.769</b>	<b>932</b>	

**Federal Agency Issues - Discount**

313385BE5	51215	FEDERAL HOME LOAN BANK		01/31/2008	3,000,000.00	2,955,000.00	2,928,716.67	2.350	Aaa	2.433	212	01/29/2009
313384H44	51293	FEDERAL HOME LOAN BANK		04/24/2008	3,000,000.00	2,982,899.78	2,973,650.00	2.040	Aaa	2.058	87	09/26/2008
313384ZK8	51288	Federal Home Loan Discount		04/23/2008	3,000,000.00	2,997,599.95	2,986,028.33	2.020	Aaa	2.029	14	07/15/2008
313384M30	51291	Federal Home Loan Discount		04/25/2008	3,000,000.00	2,976,300.20	2,968,241.67	2.060	Aaa	2.116	118	10/27/2008

Portfolio CO08

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**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
June 30, 2008**

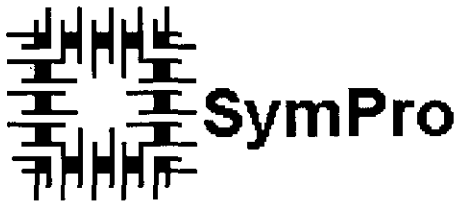
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Discount</b>												
313384M55	51292	Federal Home Loan Discount		04/25/2008	3,000,000.00	2,975,700.07	2,967,898.33	2.060	Aaa	2.116	120	10/29/2008
313384C23	51294	Federal Home Loan Discount		04/24/2008	3,000,000.00	2,991,600.04	2,980,884.17	2.030	Aaa	2.043	45	08/15/2008
313384L80	51308	Federal Home Loan Discount		04/29/2008	3,000,000.00	2,976,899.87	2,969,443.33	2.060	Aaa	2.081	115	10/24/2008
313384ZS1	51309	Federal Home Loan Discount		04/29/2008	3,000,000.00	2,996,099.85	2,986,000.00	2.000	Aaa	2.009	21	07/22/2008
313384ZB8	51310	Federal Home Loan Discount		04/29/2008	3,000,000.00	2,998,800.20	2,988,500.00	2.000	Aaa	2.008	6	07/07/2008
313384ZV4	51311	Federal Home Loan Discount		04/29/2008	3,000,000.00	2,995,800.02	2,985,427.50	2.010	Aaa	2.020	24	07/25/2008
313384A25	51314	Federal Home Loan Discount		04/30/2008	3,000,000.00	2,994,900.05	2,984,833.33	2.000	Aaa	2.010	29	07/30/2008
313384A33	51316	Federal Home Loan Discount		04/30/2008	3,000,000.00	2,994,600.22	2,984,666.67	2.000	Aaa	2.010	30	07/31/2008
313384A25	51318	Federal Home Loan Discount		04/30/2008	3,000,000.00	2,994,900.05	2,984,833.33	2.000	Aaa	2.010	29	07/30/2008
313384M55	51319	Federal Home Loan Discount		04/30/2008	3,000,000.00	2,975,700.07	2,969,211.67	2.030	Aaa	2.051	120	10/29/2008
313588ZT5	51282	FEDERAL NATIONAL MORTGAGE		04/23/2008	3,000,000.00	2,996,099.85	2,984,681.67	2.020	Aaa	2.030	22	07/23/2008
313588M77	51267	Fannie Mae Discount		04/15/2008	3,000,000.00	2,975,399.78	2,966,833.33	2.000	Aaa	2.054	122	10/31/2008
313588G25	51283	Fannie Mae Discount		04/23/2008	3,000,000.00	2,985,000.00	2,975,423.33	2.020	Aaa	2.037	77	09/16/2008
313588P82	51289	Fannie Mae Discount		04/25/2008	3,000,000.00	2,971,199.80	2,964,808.33	2.050	Aaa	2.106	139	11/17/2008
313588R31	51290	Fannie Mae Discount		04/25/2008	3,000,000.00	2,969,100.04	2,962,025.00	2.100	Aaa	2.158	150	11/28/2008
313588L60	51297	Fannie Mae Discount		04/24/2008	3,000,000.00	2,977,200.17	2,968,626.67	2.080	Aaa	2.102	113	10/22/2008
313588K20	51298	Fannie Mae Discount		04/24/2008	3,000,000.00	2,979,600.22	2,971,129.17	2.050	Aaa	2.070	101	10/10/2008
313588M77	51299	Fannie Mae Discount		04/24/2008	3,000,000.00	2,975,399.78	2,967,700.00	2.040	Aaa	2.096	122	10/31/2008
313588H81	51302	Fannie Mae Discount		04/29/2008	3,000,000.00	2,982,300.11	2,974,205.00	2.010	Aaa	2.027	91	09/30/2008
313588D44	51304	Fannie Mae Discount		04/29/2008	3,000,000.00	2,989,800.11	2,980,136.67	2.020	Aaa	2.033	55	08/25/2008
313588ZF5	51306	Fannie Mae Discount		04/29/2008	3,000,000.00	2,998,200.07	2,987,650.83	2.030	Aaa	2.038	10	07/11/2008
313588C52	51307	Fannie Mae Discount		04/29/2008	3,000,000.00	2,990,999.91	2,981,315.00	2.020	Aaa	2.033	48	08/18/2008
313588ZE8	51313	Fannie Mae Discount		04/29/2008	3,000,000.00	2,998,499.91	2,987,820.00	2.030	Aaa	2.038	9	07/10/2008
313588C78	51320	Fannie Mae Discount		04/30/2008	3,000,000.00	2,990,700.07	2,981,146.67	2.020	Aaa	2.033	50	08/20/2008
313588M69	51324	Fannie Mae Discount		06/27/2008	3,000,000.00	2,975,700.07	2,974,583.33	2.440	Aaa	2.461	121	10/30/2008
313588R64	51325	Fannie Mae Discount		06/27/2008	3,000,000.00	2,967,899.78	2,967,815.00	2.460	Aaa	2.487	153	12/01/2008
313588Q40	51326	Fannie Mae Discount		06/27/2008	3,000,000.00	2,970,299.84	2,969,620.00	2.480	Aaa	2.505	143	11/21/2008
313588M77	51337	Fannie Mae Discount		06/30/2008	3,000,000.00	2,975,399.78	2,975,092.50	2.430	Aaa	2.450	122	10/31/2008
313588S55	51338	Fannie Mae Discount		06/30/2008	3,000,000.00	2,966,400.15	2,966,190.00	2.520	Aaa	2.549	160	12/08/2008
<b>Subtotal and Average</b>			<b>137,763,313.59</b>		<b>99,000,000.00</b>	<b>98,441,999.81</b>	<b>98,165,137.50</b>			<b>2.130</b>	<b>84</b>	
<b>LAIF- Bond Proceeds</b>												
SYS50567	50567	LOCAL AGENCY INVESTMENT FUND		07/01/2007	0.00	0.00	0.00	1.920		1.894	1	
SYS50617	50617	LOCAL AGENCY INVESTMENT FUND		07/01/2007	0.00	0.00	0.00	1.920		1.894	1	
SYS50794	50794	LOCAL AGENCY INVESTMENTS		07/01/2007	0.00	0.00	0.00	2.930	NR	2.890	1	
<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>	

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Investments  
June 30, 2008**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity	Maturity Date
<b>Money Market</b>												
SYS50863	50863	AIM Investments			43,110,000.00	43,110,000.00	43,110,000.00	2.570	Aaa	2.535	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>66,343,333.33</b>		<b>43,110,000.00</b>	<b>43,110,000.00</b>	<b>43,110,000.00</b>			<b>2.535</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS43	43	Local Agency Investment Fund			37,000,000.00	36,998,158.10	37,000,000.00	2.894	NR	2.854	1	
<b>Subtotal and Average</b>			<b>37,000,000.00</b>		<b>37,000,000.00</b>	<b>36,998,158.10</b>	<b>37,000,000.00</b>			<b>2.854</b>	<b>1</b>	
<b>Certificates of Deposit</b>												
SYS51271	51271	Alta Alliance Bank		04/10/2008	500,000.00	500,000.00	500,000.00	3.250	NR	3.250	92	10/01/2008
SYS51280	51280	Far East National Bank		04/19/2008	100,000.00	100,000.00	100,000.00	3.460	NR	3.460	80	09/19/2008
SYS51343	51343	METROPOLITAN BANK		06/20/2008	99,000.00	99,000.00	99,000.00	3.150	NR	3.150	172	12/20/2008
<b>Subtotal and Average</b>			<b>699,000.00</b>		<b>699,000.00</b>	<b>699,000.00</b>	<b>699,000.00</b>			<b>3.266</b>	<b>102</b>	
<b>Negotiable CD's</b>												
90531CTB8	51336	UNION BANK OF CALIF		06/30/2008	3,000,000.00	3,000,000.00	3,000,000.00	2.730	P-1	2.730	106	10/15/2008
90531CTC6	51339	UNION BANK OF CALIF		06/30/2008	3,000,000.00	3,000,000.00	3,000,000.00	2.840	P-1	2.840	134	11/12/2008
<b>Subtotal and Average</b>			<b>3,100,000.00</b>		<b>6,000,000.00</b>	<b>6,000,000.00</b>	<b>6,000,000.00</b>			<b>2.785</b>	<b>120</b>	
<b>Commercial Paper - Discount</b>												
90485JHV8	51286	UNION BANK OF CALIF		04/23/2008	3,000,000.00	2,989,383.33	2,972,266.67	2.600	P-1	2.624	59	08/29/2008
<b>Subtotal and Average</b>			<b>5,858,024.45</b>		<b>3,000,000.00</b>	<b>2,989,383.33</b>	<b>2,972,266.67</b>			<b>2.624</b>	<b>59</b>	
<b>Total and Average</b>			<b>312,907,964.06</b>		<b>281,679,000.00</b>	<b>281,439,635.67</b>	<b>280,996,059.28</b>			<b>2.852</b>	<b>342</b>	

**City of Oakland Operating Fund  
Portfolio Management  
Portfolio Details - Cash  
June 30, 2008**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody/F	YTM 360	Days to Maturity
		<b>Average Balance</b>	0.00	Accrued Interest at Purchase		133,787.49	133,787.49				0
				Subtotal		133,787.49	133,787.49				
		<b>Total Cash and Investmentss</b>	<b>312,907,964.06</b>		<b>281,679,000.00</b>	<b>281,573,423.16</b>	<b>281,129,846.77</b>			<b>2.852</b>	<b>342</b>



**City of Oakland Operating Fund**  
**Aging Report**  
**By Maturity Date**  
**As of July 1, 2008**

City of Oakland

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	( 07/01/2008 - 07/01/2008 )	7 Maturities 0 Payments	80,110,000.00	28.44%	80,110,000.00	80,108,158.10
Aging Interval:	1 - 30 days	( 07/02/2008 - 07/31/2008 )	10 Maturities 0 Payments	30,000,000.00	10.65%	29,860,441.66	29,965,500.17
Aging Interval:	31 - 90 days	( 08/01/2008 - 09/29/2008 )	8 Maturities 0 Payments	21,100,000.00	7.49%	20,944,822.51	21,020,383.24
Aging Interval:	91 - 180 days	( 09/30/2008 - 12/28/2008 )	21 Maturities 0 Payments	57,599,000.00	20.45%	57,114,274.08	57,200,749.73
Aging Interval:	181 - 360 days	( 12/29/2008 - 06/26/2009 )	8 Maturities 0 Payments	24,000,000.00	8.52%	24,048,288.61	24,191,757.20
Aging Interval:	361 - 1080 days	( 06/27/2009 - 06/16/2011 )	9 Maturities 0 Payments	27,870,000.00	9.89%	27,928,083.00	27,997,040.63
Aging Interval:	1081 days and after	( 06/17/2011 - )	13 Maturities 0 Payments	41,000,000.00	14.56%	40,990,149.42	40,956,046.60
			<b>Total for</b>	<b>76 Investments</b>	<b>0 Payments</b>		
						<b>100.00</b>	<b>280,996,059.28</b>
							<b>281,439,635.67</b>