

POOLED INVESTMENTS AT DECEMBER 31, 2011 - SUMMARY & STATISTICS



ASSET ALLOCATION

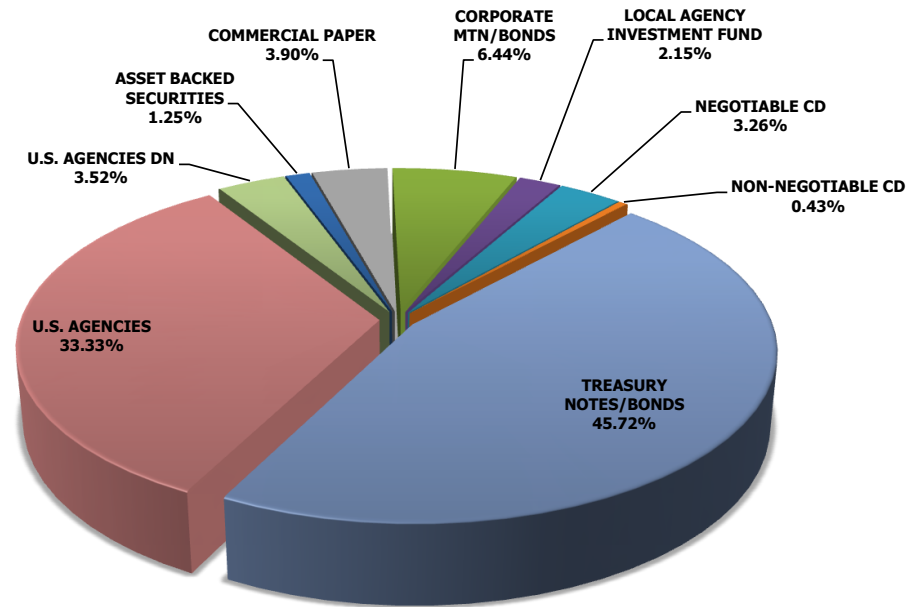
Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	28,771	28,771	28,771	100.00%	0.41%
COMMERCIAL PAPER	90,000	89,798	89,613	99.79%	0.36%
CORPORATE MTN/BONDS	145,500	148,014	147,693	99.78%	1.27%
LOCAL AGENCY INVESTMENT FUND	49,381	49,381	49,381	100.00%	0.38%
NEGOTIABLE CD	75,000	75,000	75,015	100.02%	0.37%
NON-NEGOTIABLE CD	10,000	10,000	10,000	100.00%	1.25%
TREASURY NOTES/BONDS	1,050,000	1,051,366	1,057,451	100.58%	0.64%
U.S. AGENCIES	766,883	766,654	768,417	100.23%	0.65%
U.S. AGENCIES DN	81,100	80,975	81,092	100.15%	0.18%
Totals (000's):	2,296,635	2,299,959	2,307,432	100.32%	0.64%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$851,718,170	\$1,448,240,365
% of total pool	37.03%	62.97%
Portfolio Duration*	0.43	1.75
Index Duration*	0.37	1.89
% of index	116.51%	92.43%
Weighted Average Days to Maturity	173	692
Earned Income Yield	0.463%	1.364%

* Macaulay's Duration for fund 9997 and Effective Duration for fund 9998.

Note: These figures do not include the effects of trades settling over month-end. After the trades settle, Core duration increases to 1.78.



Pooled Portfolio Composition by Book Value

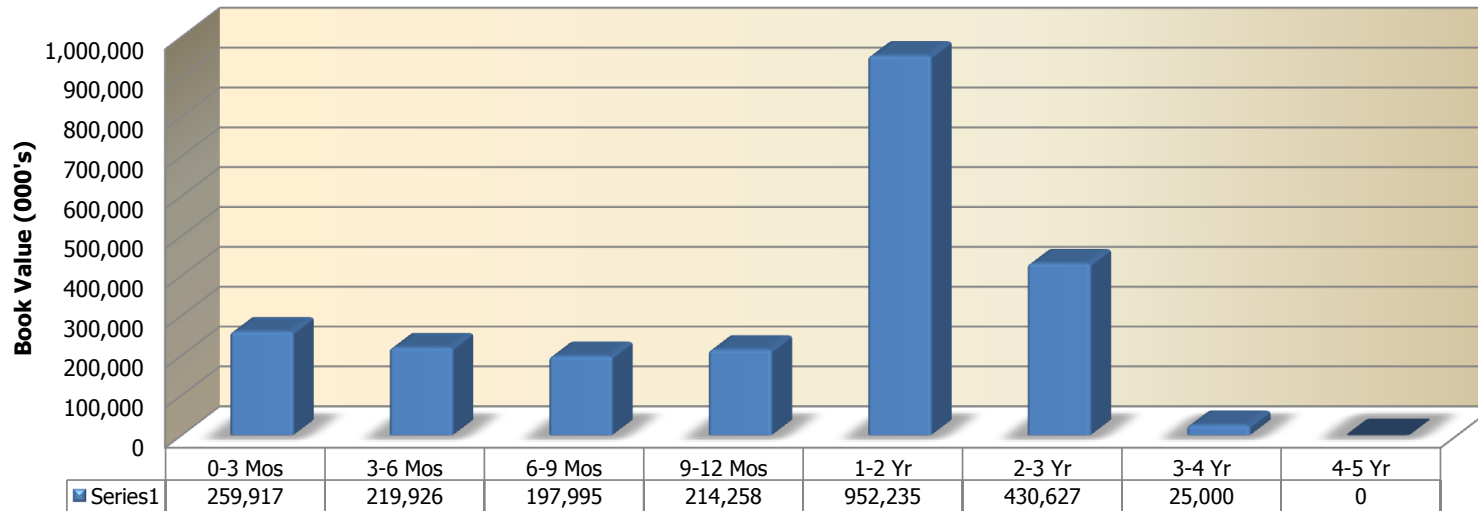
POOLED INVESTMENTS AT DECEMBER 31, 2011 - MATURITY DISTRIBUTION

**City of San Diego
Office of the City Treasurer**



MATURITY DISTRIBUTION									
Current Book Value (000's)	0-3 Mos	3-6 Mos	6-9 Mos	9-12 Mos	1-2 Yr	2-3 Yr	3-4 Yr	4-5 Yr	Totals (000's)
ASSET BACKED SECURITIES				3,771			25,000		28,771
COMMERCIAL PAPER	14,977		74,820						89,798
CORPORATE MTN/BONDS	20,538	40,006	14,876	10,715	30,934	30,944			148,014
LOCAL AGENCY INVESTMENT FUND	49,381								49,381
NEGOTIABLE CD	50,000	25,000							75,000
NON-NEGOTIABLE CD	10,000								10,000
REPURCHASE AGREEMENT									0
TREASURY NOTES/BONDS	15,015	30,168		84,787	676,539	244,858			1,051,366
U.S. AGENCIES	100,005	68,743	83,333	114,986	244,762	154,825			766,654
U.S. AGENCIES DN		56,009	24,966						80,975
Totals (000's):	259,917	219,926	197,995	214,258	952,235	430,627	25,000	0	2,299,959
% of Portfolio	11.30%	9.56%	8.61%	9.32%	41.40%	18.72%	1.09%	0.00%	100.00%

**Maturity Distribution
December 31, 2011**



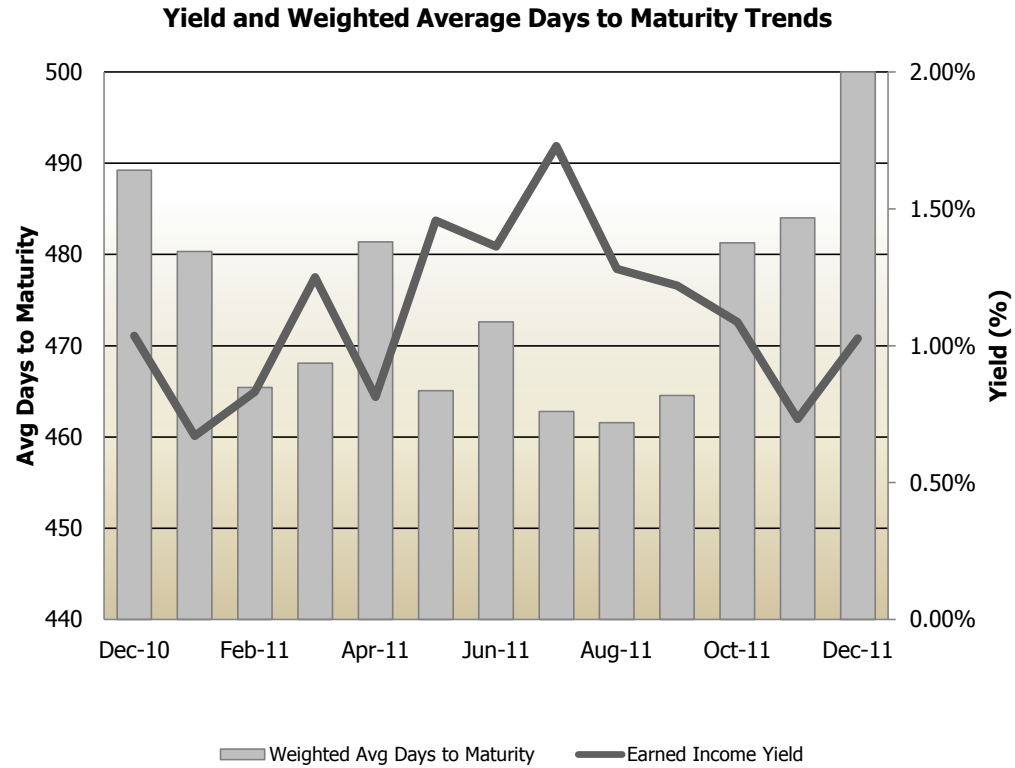
POOLED INVESTMENTS AT DECEMBER 31, 2011 - HISTORICAL EARNED INCOME YIELDS

**City of San Diego
Office of the City Treasurer**



PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
Dec-10	1.04%	489.24
Jan-11	0.67%	480.32
Feb-11	0.83%	465.41
Mar-11	1.25%	468.08
Apr-11	0.81%	481.38
May-11	1.46%	465.09
Jun-11	1.36%	472.61
Jul-11	1.73%	462.79
Aug-11	1.28%	461.57
Sep-11	1.22%	464.53
Oct-11	1.09%	481.29
Nov-11	0.73%	484.01
Dec-11	1.03%	500.02

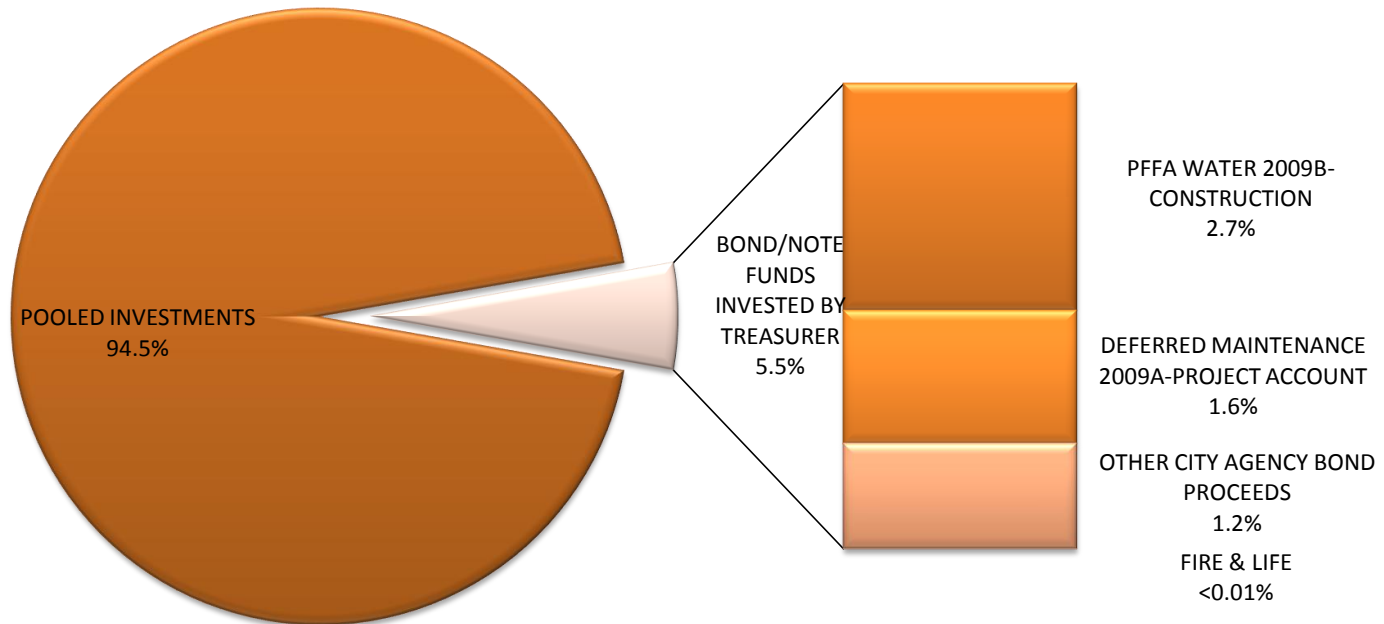


INVESTMENTS AT DECEMBER 31, 2011 - SUMMARY BY FUND TYPE



INVESTMENT STATUS SUMMARY BY FUND TYPE

Category	Cost of Invest Held	% of Total	Market Value
POOLED INVESTMENTS:	2,299,958,534.58	94.5%	2,307,432,259.25
BOND/NOTE FUNDS INVESTED BY TREASURER	135,099,850.51	5.5%	134,937,110.27
PFFA WATER 2009B-CONSTRUCTION	65,943,887.95	2.7%	65,850,803.91
DEFERRED MAINTENANCE 2009A-PROJECT ACCOUNT	38,533,282.93	1.6%	38,489,337.56
FIRE & LIFE	83,989.45	0.0%	84,000.00
OTHER CITY AGENCY BOND PROCEEDS	30,538,690.18	1.2%	30,512,968.80
TOTAL INVESTED FUNDS:	2,435,058,385.09	100.0%	2,442,369,369.52



POOLED INVESTMENTS AT DECEMBER 31, 2011 - PORTFOLIO POSITION DETAIL



TREASURY NOTES/BONDS	Issuer	Sec. Description	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
US Treasury Note	US Treasury	TN-100.593-KG4-26	912828KG4	1.375	1.17352	0.205	9/15/2011	3/15/2012	15,000,000.00	15,015,022.59	15,040,500.00	100.270000	SUNGD
US Treasury Note	US Treasury	TN-100.558-NE6-38	912828NE6	0.75	0.22095	0.416	5/10/2011	5/31/2012	30,000,000.00	30,167,578.13	30,087,000.00	100.290000	SUNGD
US Treasury Note	US Treasury	TN-100.085-PV6-26	912828PV6	0.5	0.45673	0.915	12/1/2010	11/30/2012	30,000,000.00	30,025,781.25	30,096,000.00	100.320000	SUNGD
US Treasury Note	US Treasury	TN-99.199-MB3-38	912828MB3	1.125	1.40021	0.953	12/22/2009	12/15/2012	30,000,000.00	29,759,765.63	30,276,000.00	100.920000	SUNGD
US Treasury Note	US Treasury	TN-100.003-PW4-07	912828PW4	0.625	0.62294	0.998	1/24/2011	12/31/2012	25,000,000.00	25,000,976.56	25,117,500.00	100.470000	SUNGD
US Treasury Note	US Treasury	TN-99.925-PR5-26	912828PR5	0.625	0.6625	1.079	1/31/2011	1/31/2013	25,000,000.00	24,981,404.25	25,122,500.00	100.490000	SUNGD
US Treasury Note	US Treasury	TN-100.078-MN7-05	912828MN7	1.375	1.34794	1.112	3/1/2010	2/15/2013	25,000,000.00	25,019,531.25	25,332,500.00	101.330000	SUNGD
US Treasury Note	US Treasury	TN-99.730-QK9-26	912828QK9	0.625	0.76656	1.154	3/29/2011	2/28/2013	25,000,000.00	24,932,617.19	25,130,000.00	100.520000	SUNGD
US Treasury Note	US Treasury	TN-99.367-MT4-43	912828MT4	1.375	1.5951	1.195	4/1/2010	3/15/2013	25,000,000.00	24,841,796.88	25,357,500.00	101.430000	SUNGD
US Treasury Note	US Treasury	TN-99.835-QL7-26	912828QL7	0.75	0.83355	1.244	4/6/2011	3/31/2013	25,000,000.00	24,958,984.38	25,175,000.00	100.700000	SUNGD
US Treasury Note	US Treasury	TN-100.00-QE3-26	912828QE3	0.625	0.625	1.329	5/2/2011	4/30/2013	40,000,000.00	40,000,000.00	40,232,000.00	100.580000	SUNGD
US Treasury Note	US Treasury	TN-100.515-NCO-82	912828NCO	1.375	1.1951	1.362	6/11/2010	5/15/2013	15,000,000.00	15,077,343.75	15,238,500.00	101.590000	SUNGD
US Treasury Note	US Treasury	TN-100.039-QZ6-26	912828QZ6	0.5	0.48032	1.413	6/1/2011	5/31/2013	40,000,000.00	40,015,625.00	40,168,000.00	100.420000	SUNGD
US Treasury Note	US Treasury	TN-99.794-NH9-27	912828NH9	1.125	1.195	1.447	6/15/2010	6/15/2013	25,000,000.00	24,948,581.00	25,330,000.00	101.320000	SUNGD
US Treasury Note	US Treasury	TN-99.789-NH9-82	912828NH9	1.125	1.19716	1.447	6/21/2010	6/15/2013	20,000,000.00	19,957,812.50	20,264,000.00	101.320000	SUNGD
US Treasury Note	US Treasury	TN-99.789-RA0-82	912828RA0	0.375	0.4811	1.497	6/30/2011	6/30/2013	15,000,000.00	14,968,359.38	15,036,000.00	100.240000	SUNGD
US Treasury Note	US Treasury	TN-99.781-RA0-07	912828RA0	0.375	0.48519	1.497	7/1/2011	6/30/2013	10,000,000.00	9,978,125.00	10,024,000.00	100.240000	SUNGD
US Treasury Note	US Treasury	TN-99.898-NN6-38	912828NN6	1	1.0345	1.524	7/15/2010	7/15/2013	40,000,000.00	39,959,339.20	40,476,000.00	101.190000	SUNGD
US Treasury Note	US Treasury	TN-100.015-QW3-05	912828QW3	0.375	0.36714	1.578	8/1/2011	7/31/2013	40,000,000.00	40,006,657.61	40,096,000.00	100.240000	SUNGD
US Treasury Note	US Treasury	TN-99.841-NU0-27	912828NU0	0.75	0.80361	1.611	8/16/2010	8/15/2013	10,000,000.00	9,984,154.20	10,083,000.00	100.830000	SUNGD
US Treasury Note	US Treasury	TN-99.687-NU0-05	912828NU0	0.75	0.85852	1.611	9/13/2010	8/15/2013	20,000,000.00	19,937,500.00	20,166,000.00	100.830000	SUNGD
US Treasury Note	US Treasury	TN-99.843-RD4-27	912828RD4	0.125	0.20343	1.665	9/1/2011	8/31/2013	25,000,000.00	24,961,023.35	24,955,000.00	99.820000	SUNGD
US Treasury Note	US Treasury	TN-99.726-RK8-27	912828RK8	0.125	0.26273	1.748	10/3/2011	9/30/2013	25,000,000.00	24,931,896.77	24,950,000.00	99.800000	SUNGD
US Treasury Note	US Treasury	TN-99.871-RN2-07	912828RN2	0.25	0.31471	1.83	10/31/2011	10/31/2013	25,000,000.00	24,967,773.44	25,005,000.00	100.020000	SUNGD
US Treasury Note	US Treasury	TN-100.460-PU8-22	912828PU8	0.5	0.26158	1.865	12/7/2011	11/15/2013	25,000,000.00	25,122,789.33	25,115,000.00	100.460000	SUNGD
US Treasury Note	US Treasury	TN-103.531-JT8-38	912828JT8	2	0.29514	1.888	11/1/2011	11/30/2013	25,000,000.00	25,882,812.50	25,825,000.00	103.300000	SUNGD
US Treasury Note	US Treasury	TN-103.437-JT8-07	912828JT8	2	0.27303	1.888	12/1/2011	11/30/2013	25,000,000.00	25,860,741.12	25,825,000.00	103.300000	SUNGD
US Treasury Note	US Treasury	TN-100.00-RS1-26	912828RS1	0.25	0.25	1.913	12/1/2011	11/30/2013	100,000,000.00	100,000,683.06	100,010,000.00	100.010000	SUNGD
US Treasury Note	US Treasury	TN-100.972-PL8-82	912828PL8	0.75	0.27115	1.944	12/1/2011	12/15/2013	25,000,000.00	25,243,164.06	25,242,500.00	100.970000	SUNGD
US Treasury Note	US Treasury	TN-100.199-QH6-07	912828QH6	1.25	1.1813	2.091	3/1/2011	2/15/2014	25,000,000.00	25,049,804.69	25,515,000.00	102.060000	SUNGD
US Treasury Note	US Treasury	TN-99.980-PZ7-43	912828PZ7	1.25	1.2567	2.175	4/1/2011	3/15/2014	20,000,000.00	19,996,093.75	20,424,000.00	102.120000	SUNGD
US Treasury Note	US Treasury	TN-99.824-QC7-43	912828QC7	1.25	1.31	2.258	4/15/2011	4/15/2014	25,000,000.00	24,956,013.75	25,541,000.00	102.164000	USERP
US Treasury Note	US Treasury	TN-99.945-QU7-26	912828QU7	0.625	0.64344	2.516	7/15/2011	7/15/2014	25,000,000.00	24,986,328.13	25,192,500.00	100.770000	SUNGD
US Treasury Note	US Treasury	TN-100.511-RB8-43	912828RB8	0.5	0.32578	2.604	9/1/2011	8/15/2014	25,000,000.00	25,133,704.13	25,112,500.00	100.450000	SUNGD
US Treasury Note	US Treasury	TN-99.777-RG7-07	912828RG7	0.25	0.32464	2.696	9/15/2011	9/15/2014	25,000,000.00	24,944,335.94	24,937,500.00	99.750000	SUNGD
US Treasury Note	US Treasury	TN-99.866-RL6-07	912828RL6	0.5	0.545	2.77	10/17/2011	10/15/2014	25,000,000.00	24,967,311.06	25,102,500.00	100.410000	SUNGD
US Treasury Note	US Treasury	TN-99.972-RQ5-07	912828RQ5	0.375	0.38418	2.858	11/15/2011	11/15/2014	25,000,000.00	24,993,164.06	25,015,000.00	100.060000	SUNGD
US Treasury Note	US Treasury	TN-99.687-RV4-27	912828RV4	0.25	0.35481	2.946	12/15/2011	12/15/2014	25,000,000.00	24,921,875.00	24,917,500.00	99.670000	SUNGD
US Treasury Note	US Treasury	TN-99.628-RV4-05	912828RV4	0.25	0.37623	2.946	12/30/2011	12/15/2014	25,000,000.00	24,909,788.04	24,917,500.00	99.670000	SUNGD
Total				Count 39	.721	.635	1.709		1,050,000,000.00	1,051,366,257.93	1,057,450,500.00	100.709571	

U.S. AGENCIES	Issuer	Sec. Description	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
US Agency	Federal Farm Credit Bank	FFCB-100.044-BE9-26	31331KBE9	0.3	0.24508	0.088	4/12/2011	2/1/2012	25,000,000.00	25,011,000.00	25,000,000.00	100.000000	SUNGD
US Agency	Federal Home Loan Bank	FHLB-99.989-T44-43	313373T44	0.15	0.16364	0.131	5/20/2011	2/17/2012	25,000,000.00	24,997,475.00	25,000,000.00	100.000000	SUNGD
US Agency	Federal Farm Credit Bank	FFCB-99.995-DJ6-07	31331KDJ6	0.28	0.28455	0.167	3/4/2011	3/1/2012	25,000,000.00	24,998,875.00	25,007,812.50	100.031250	SUNGD
US Agency	Federal Home Loan Bank	FHLB-99.990-F64-43	313373F64	0.28	0.29002	0.241	3/28/2011	3/28/2012	25,000,000.00	24,997,500.00	25,007,812.50	100.031250	SUNGD
US Agency	Federal Home Loan Bank	FHLB-99.900-AW6-26	3133XTAW6	2.25	2.28262	0.285	10/13/2011	4/13/2012	20,000,000.00	19,996,775.33	20,118,750.00	100.593750	SUNGD
US Agency	Federal National Mortgage Association	FNMA-99.874-WK4-07	31398AWK4	1.875	1.91683	0.304	10/20/2011	4/20/2012	15,000,000.00	14,996,892.45	15,079,687.50	100.531250	SUNGD
US Agency	Federal Farm Credit Bank	FFCB-99.998-NQ8-48	31331GNQ8	2.25	2.25064	0.315	10/24/2011	4/24/2012	10,000,000.00	9,999,968.31	10,065,625.00	100.656250	SUNGD
US Agency	Federal Home Loan Mortgage Corporation	FHLMC-100.848-D80-43	31289D80	1.125	0.28451	0.318	4/21/2011	4/25/2012	23,550,000.00	23,749,704.00	23,623,593.75	100.312500	SUNGD
US Agency	Federal Home Loan Bank	FHLB-QC0911-100.00-FQ8-46	313374FQ8	0.35	0.35	0.544	6/29/2011	7/17/2012	20,000,000.00	20,000,000.00	20,000,000.00	100.000000	SUNGD
US Agency	Federal Home Loan Bank	FHLB-QC1011-100.00-KV1-82	313374KV1	0.35	0.35	0.566	7/14/2011	7/25/2012	20,000,000.00	20,000,000.00	20,000,000.00	100.000000	SUNGD
US Agency	Federal Home Loan Bank	FHLB-QC1111-100.00-YU8-27	313374YU8	0.4	0.4	0.627	8/4/2011	8/17/2012	10,000,000.00	10,000,000.00	10,003,125.00	100.031250	SUNGD
US Agency	Federal Home Loan Bank	FHLB-OT0212-100.00-BT3-82	313375BT3	0.28	0.28	0.683	8/29/2011	9/7/2012	20,000,000.00	20,000,000.00	20,006,250.00	100.031250	SUNGD
US Agency	Federal Home Loan Bank	FHLB-QC1211-100.00-GE1-38	313375GE1	0.35	0.35	0.713	9/13/2011	9/18/2012	13,333,333.34	13,333,333.34	13,337,500.01	100.031250	SUNGD

POOLED INVESTMENTS AT DECEMBER 31, 2011 - PORTFOLIO POSITION DETAIL



US Agency	Federal Home Loan Bank	FHLB-99.965-XH5-43	313375XH5	0.23	0.26416	0.813	10/24/2011	10/24/2012	25,000,000.00	24,991,477.25	24,992,187.50	99.968750	SUNGD
US Agency	Federal Home Loan Bank	FHLB-100.00-BV6-38	313376BV6	0.2	0.2	0.85	11/7/2011	11/7/2012	25,000,000.00	25,000,000.00	24,992,187.50	99.968750	SUNGD
US Agency	Federal Home Loan Bank	FHLB-99.977-F26-07	313376F26	0.18	0.20316	0.894	11/25/2011	11/23/2012	25,000,000.00	24,994,250.00	24,984,375.00	99.937500	SUNGD
US Agency	Federal Home Loan Bank	FHLB-QC0212-100.00-EW1-38	313376EW1	0.3	0.3	0.941	11/17/2011	12/10/2012	20,000,000.00	20,000,000.00	19,993,750.00	99.968750	SUNGD
US Agency	Federal Home Loan Mortgage Corporation	FHLMC-QC0312-100.00-AL4-27	313463AL4	0.35	0.35	0.952	12/9/2011	12/14/2012	20,000,000.00	20,000,000.00	20,000,000.00	100.000000	SUNGD
US Agency	Intl Bank for Reconstruction & Development	IBRD-100.00-JZ8-43	45905UJZ8	0.46	0.46	0.999	12/19/2011	1/2/2013	25,000,000.00	25,000,000.00	24,966,750.00	99.867000	USERP
US Agency	Federal Home Loan Bank	FHLB-OT0912-100.00-MA0-46	313376MA0	0.25	0.25	1.018	12/27/2011	1/8/2013	25,000,000.00	25,000,000.00	24,992,187.50	99.968750	SUNGD
US Agency	Federal Home Loan Mortgage Corporation	FHLMC-QC0212-100.00-VG4-82	313462VG4	0.5	0.5	1.118	8/15/2011	2/15/2013	10,000,000.00	10,000,000.00	10,003,125.00	100.031250	SUNGD
US Agency	Federal Farm Credit Bank	FFCB-99.737-BV4-07	31331JBV4	1.75	1.83788	1.126	10/15/2010	2/21/2013	20,000,000.00	19,947,400.00	20,306,250.00	101.531250	SUNGD
US Agency	NCUA Guaranteed	NCUAGT-FRN-100.00-AA9-07	62889KAA9	0.2963	0.2963	1.445	6/16/2011	6/12/2013	20,000,000.00	20,000,000.00	20,000,000.00	100.000000	BOOK
US Agency	Federal Farm Credit Bank	FFCB-99.688-PK3-41	31331JPK3	1.375	1.479	1.473	5/25/2010	6/25/2013	25,000,000.00	24,922,000.00	25,406,250.00	101.625000	SUNGD
US Agency	Federal National Mortgage Association	FNMA-OT0812-100.05-CC5-46	313560CC5	0.55	0.52484	1.636	8/23/2011	8/23/2013	10,000,000.00	10,005,000.00	10,006,250.00	100.062500	SUNGD
US Agency	Federal Home Loan Mortgage Corporation	FHLMC-QC3111-100.00-YB2-82	313462YB2	0.5	0.5	1.637	8/23/2011	8/23/2013	10,000,000.00	10,000,000.00	9,984,375.00	99.843750	SUNGD
US Agency	Federal National Mortgage Association	FNMA-QC0312-100.00-CR2-43	313560CR2	0.55	0.55	1.672	9/6/2011	9/6/2013	10,000,000.00	10,000,000.00	9,990,625.00	99.906250	SUNGD
US Agency	Federal Home Loan Mortgage Corporation	FHLMC-99.978-3H3-07	3134623H3	0.5	0.51115	1.782	10/20/2011	10/15/2013	15,000,000.00	14,996,700.00	14,976,562.50	99.843750	SUNGD
US Agency	Federal National Mortgage Association	FNMA-QC0412-100.00-EH2-27	313560EH2	0.625	0.625	1.807	10/25/2011	10/25/2013	10,000,000.00	10,000,000.00	10,003,125.00	100.031250	SUNGD
US Agency	Federal Home Loan Bank	FHLB-99.739-2C8-38	3133762C8	0.375	0.49897	1.9	10/14/2011	11/27/2013	20,000,000.00	19,947,800.00	19,975,000.00	99.875000	SUNGD
US Agency	Federal Home Loan Mortgage Corporation	FHLMC-99.771-CZ0-27	3137EACZ0	0.375	0.48618	1.9	11/1/2011	11/27/2013	25,000,000.00	24,942,750.00	24,960,937.50	99.843750	SUNGD
US Agency	Federal National Mortgage Association	FNMA-OT0512-100.00-GA5-27	313560GA5	0.65	0.65	1.901	11/29/2011	11/29/2013	10,000,000.00	10,000,000.00	9,987,500.00	99.875000	SUNGD
US Agency	Federal National Mortgage Association	FNMA-QC0612-100.00-GG2-27	313560GG2	0.75	0.75	1.919	12/8/2011	12/6/2013	10,000,000.00	10,000,416.67	9,996,875.00	99.968750	SUNGD
US Agency	Federal Farm Credit Bank	FFCB-99.803-AH3-07	31331KAH3	1.125	1.18989	2.128	1/19/2011	2/27/2014	25,000,000.00	24,950,750.00	25,343,750.00	101.375000	SUNGD
US Agency	Federal Home Loan Mortgage Corporation	FHLMC-99.868-CV9-46	3137EACV9	1	1.04287	2.618	7/5/2011	8/27/2014	25,000,000.00	24,967,000.00	25,242,187.50	100.968750	SUNGD
US Agency	Federal National Mortgage Association	FNMA-QC0312-100.00-CZ4-48	313560CZ4	0.85	0.85	2.666	9/12/2011	9/12/2014	10,000,000.00	10,000,000.00	9,987,500.00	99.875000	SUNGD
US Agency	Federal Home Loan Mortgage Corporation	FHLMC-QC0512-99.975-2K7-38	313462K7	1	1.00848	2.802	11/3/2011	11/3/2014	10,000,000.00	9,997,500.00	10,015,625.00	100.156250	SUNGD
US Agency	Federal Home Loan Mortgage Corporation	FHLMC-QC0512-100.00-3L4-82	3134623L4	0.95	0.95	2.823	11/25/2011	11/10/2014	15,000,000.00	15,005,937.50	15,018,750.00	100.125000	SUNGD
US Agency	Federal National Mortgage Association	FNMA-99.997-FY4-43	313560FY4	0.75	0.75102	2.939	11/17/2011	12/19/2014	25,000,000.00	24,999,250.00	25,078,125.00	100.312500	SUNGD
US Agency	Federal Home Loan Mortgage Corporation	FHLMC-99.727-DA4-82	3137EADA4	0.625	0.71605	2.971	12/16/2011	12/29/2014	35,000,000.00	34,904,450.00	34,978,125.00	99.937500	SUNGD
US Agency	Federal National Mortgage Association	FNMA-QC0612-100.00-GN7-43	313560GN7	0.9	0.9	2.961	12/29/2011	12/29/2014	10,000,000.00	10,000,000.00	9,984,375.00	99.843750	SUNGD
Total				Count 41		.649	.646	1.241		766,883,333.34	766,654,204.85	768,416,906.26	100.199975

U.S. AGENCIES DN		Issuer	Sec. Description	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
US Agency	Federal Farm Credit Bank	FFCB-DN-99.813-VD9-27	313312VD9	0.2	0.20037	0.26	5/4/2011	4/4/2012	12,500,000.00	12,476,666.67	12,500,000.00	100.000000	SUNGD	
US Agency	Federal National Mortgage Association	FNMA-DN-99.851-WSO-43	313588WSO	0.19	0.19028	0.361	8/4/2011	5/11/2012	25,000,000.00	24,962,923.61	25,000,000.00	100.000000	SUNGD	
US Agency	Federal National Mortgage Association	FNM-DN-99.835-XG5-41	313588XG5	0.18	0.1803	0.4	6/30/2011	5/25/2012	18,600,000.00	18,569,310.00	18,600,000.00	100.000000	SUNGD	
US Agency	Federal Home Loan Mortgage Corporation	FRE-DN-99.862-ZQ9-26	313396ZQ9	0.15	0.15021	0.553	8/25/2011	7/20/2012	25,000,000.00	24,965,625.00	24,992,187.50	99.968750	SUNGD	
Total				Count 4		.177	.177	.414		81,100,000.00	80,974,525.28	81,092,187.50	99.990367	

LOCAL AGENCY INVESTMENT FUND		Issuer	Sec. Description	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Local Agency Investment Fund	California State Pool	LOCAL AGENCY INVESTMENT FUND			.380	.380	.003	03/31/2003	12/01/2011	49,381,492.37	49,381,492.37	49,381,492.37	100.000000	BOOK
Total				Count 1		.380	.380	.003		49,381,492.37	49,381,492.37	49,381,492.37	100.000000	

ASSET BACKED SECURITIES		Issuer	Sec. Description	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Asset Backed Security	Honda Auto Receivables Owners Trust	ABS-HAROT-100.00-AA4-27	43811AAA4	0.39833	0.39833	0.43	10/21/2011	10/22/2012	3,770,673.10	3,770,673.10	3,770,673.10	100.000000	BOOK	
Asset Backed Security	Chase Issuance Trust	ABS-CHAIT-100.00-EZ3-27	161571EZ3	0.41185	0.41185	0.7	12/28/2011	12/15/2015	25,000,000.00	25,000,000.00	25,000,000.00	100.000000	BOOK	
Total				Count 2		.410	.410	.665		28,770,673.10	28,770,673.10	28,770,673.10	100.000000	

COMMERCIAL PAPER		Issuer	Sec. Description	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Commercial Paper	Toyota Motor Credit Corp.	CP-TOYCC-99.847-AT3-24	89233GAT3	0.37	0.37056	0.074	9/1/2011	1/27/2012	15,000,000.00	14,977,183.33	14,977,200.00	99.848000	USERP	
Commercial Paper	General Electric Capital Corp.	CP-GECC-99.783-G68-23	36959HG68	0.38	0.38082	0.515	12/14/2011	7/6/2012	25,000,000.00	24,945,902.78	24,902,604.17	99.610417	SUNGD	
Commercial Paper	Nestle Capital Corp.	CP-NESCPP-99.866-H31-38	64105GH31	0.2	0.20027	0.591	12/7/2011	8/3/2012	25,000,000.00	24,966,666.67	24,888,020.83	99.552083	SUNGD	
Commercial Paper	Bank of Nova Scotia U.S.	CP-BNS-99.631-HX4-22	06416JHX4	0.495	0.49683	0.668	12/7/2011	8/31/2012	25,000,000.00	24,907,875.00	24,844,750.00	99.379000	SUNGD	
Total				Count 4		.360	.361	.505		90,000,000.00	89,797,627.78	89,612,575.00	99.569528	

NEGOTIABLE CD		Issuer	Sec. Description	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Negotiable CD	Rabobank NY	CD-RABONY-100.00-EX0-41	74977MXE0	0.25	0.25	0.016	7/11/2011	1/6/2012	25,000,000.00	25,000,000.00	25,000,290.76	100.001163	SUNGD	
Negotiable CD	Svenska Handelsbanken NY	CD-SVSNY-100.00-WW1-41	86959BWW1	0.31	0.31	0.055	7/20/2011	1/20/2012	25,000,000.00	25,000,000.00	25,001,801.84	100.007207	SUNGD	
Negotiable CD	Royal Bank of Canada NY	FCD-RY-100.00-5R2-41	78009J5R2	0.5439	0.5439	0.169	6/7/2011	6/7/2012	25,000,000.00	25,000,000.00	25,012,551.17	100.050205	SUNGD	
Total				Count 3		.368	.368	.080		75,000,000.00	75,000,000.00	75,014,643.77	100.019525	

POOLED INVESTMENTS AT DECEMBER 31, 2011 - PORTFOLIO POSITION DETAIL

NON-NEGOTIABLE CD	Issuer	Sec. Description	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Non-Negotiable CDs	Borrego Springs Bank CDARS	NNCD-CDARS-100.00-02		1.250	1.250	.129	02/17/2011	02/16/2012	10,000,000.00	10,000,000.00	10,000,000.00	100.000000	USERP
		Total	Count 1	1.250	1.250				10,000,000.00	10,000,000.00	10,000,000.00	100.000000	
CORPORATE MTN/BONDS	Issuer	Sec. Description	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Medium Term Note	Berkshire Hathaway Inc.	MTN-BRK-99.935-AZ1-27	084670AZ1	1.4	1.43305	0.112	8/10/2011	2/10/2012	10,000,000.00	9,998,359.40	10,009,375.00	100.093750	SUNGD
Medium Term Note	The Walt Disney Company	MTN-DIS-105.396-BX3-38	25468PBX3	6.375	0.46741	0.167	4/1/2011	3/1/2012	10,000,000.00	10,539,690.00	10,090,625.00	100.906250	SUNGD
Medium Term Note (FDIC Insured)	Citibank NA	MTN-C-99.739-AB2-43	17290CAB2	1.875	1.96253	0.35	11/7/2011	5/7/2012	5,000,000.00	4,997,832.94	5,028,906.25	100.578125	SUNGD
Medium Term Note (FDIC Insured)	Citibank NA	MTN-C-99.699-AG8-43	17314JAG8	1.875	1.97651	0.427	12/4/2011	6/4/2012	5,000,000.00	4,997,487.09	5,035,937.50	100.718750	SUNGD
Medium Term Note (FDIC Insured)	JP Morgan Chase & Co.	MTN-JPM-99.938-AK0-83	481247AK0	2.2	2.21899	0.457	12/15/2011	6/15/2012	5,000,000.00	4,999,530.38	5,047,656.25	100.953125	SUNGD
Medium Term Note (FDIC Insured)	Wells Fargo & Company	MTN-WFC-99.974-AC0-83	949744AC0	2.125	2.1332	0.457	12/15/2011	6/15/2012	5,000,000.00	4,999,797.19	5,045,312.50	100.906250	SUNGD
Medium Term Note (FDIC Insured)	JP Morgan Chase & Co.	MTN-JPM-100.336-AE4-83	481247AE4	2.125	2.01083	0.476	12/22/2011	6/22/2012	20,000,000.00	20,011,302.94	20,193,750.00	100.968750	SUNGD
Medium Term Note	Procter & Gamble Co.	MTN-PG-99.927-DR7-05	742718DR7	1.375	1.40509	0.58	2/8/2010	8/1/2012	10,000,000.00	9,992,700.00	10,048,437.50	100.484375	SUNGD
Medium Term Note	Berkshire Hathaway Inc.	MTN-BRK-108.516-AY7-27	084664AY7	5.125	0.65901	0.693	10/13/2010	9/15/2012	4,500,000.00	4,883,220.00	4,644,843.75	103.218750	SUNGD
Medium Term Note	3M Company	MTN-MMM-107.154-AD7-27	88579EAD7	4.65	0.82476	0.944	1/25/2011	12/15/2012	10,000,000.00	10,715,400.00	10,409,375.00	104.093750	SUNGD
Medium Term Note	General Electric Capital Corp.	MTN-GE-101.975-4H4-46	36962G4H4	2.8	0.93433	0.999	12/14/2011	1/8/2013	10,000,000.00	10,318,853.33	10,190,625.00	101.906250	SUNGD
Medium Term Note	General Dynamics Corp.	MTN-GD-106.499-AK4-86	369550AK4	4.25	0.50302	1.342	8/17/2011	5/15/2013	10,000,000.00	10,649,900.00	10,487,500.00	104.875000	SUNGD
Medium Term Note	Wal-Mart Stores Inc.	MTN-WMT-99.657-CW1-07	931142CW1	0.75	0.86607	1.805	10/25/2010	10/25/2013	10,000,000.00	9,965,700.00	10,046,875.00	100.468750	SUNGD
Medium Term Note	Wal-Mart Stores Inc.	MTN-WMT-99.73-DA8-43	931142DA8	1.625	1.718	2.249	4/18/2011	4/15/2014	3,000,000.00	2,991,900.00	3,066,093.75	102.203125	SUNGD
Medium Term Note	Colgate-Palmolive Company	MTN-CL-99.854-DT4-82	19416QDT4	1.25	1.29993	2.303	5/4/2011	5/1/2014	4,000,000.00	3,994,160.00	4,054,375.00	101.359375	SUNGD
Medium Term Note	Johnson & Johnson	MTN-JNJ-99.883-AX2-27	478160AX2	1.2	1.24005	2.343	5/20/2011	5/15/2014	10,000,000.00	9,988,300.00	10,154,687.50	101.546875	SUNGD
Medium Term Note	Google Inc.	MTN-GOOG-99.977-AA0-43	38259PAA0	1.25	1.25784	2.352	5/19/2011	5/19/2014	7,000,000.00	6,998,390.00	7,105,000.00	101.500000	SUNGD
Medium Term Note	Procter & Gamble Co.	MTN-PG-99.589-DU0-82	742718DU0	0.7	0.83902	2.596	8/15/2011	8/15/2014	7,000,000.00	6,971,230.00	7,033,906.25	100.484375	SUNGD
		Total	Count 18	2.498	1.270	1.058			145,500,000.00	148,013,753.27	147,693,281.25	101.507410	
									Grand Total	2,296,635,498.81	2,299,958,534.58	2,307,432,259.25	



GLOSSARY OF INVESTMENT TERMS

ASSET BACKED SECURITIES: Securities, such as bonds or notes, collateralized by receivables such as credit card or auto loans.

BOOK VALUE: The original cost of the investment, plus accrued interest and amortization of any premium or discount.

CERTIFICATE OF DEPOSIT (CD or NCD): A deposit of funds at a bank for a specified period of time that earns interest at a specified rate. Commonly known as "CDs" or "negotiable CDs."

COUPON: The annual rate at which a bond pays interest.

CUSIP: The number identifying all stocks and registered bonds, using the Committee on Uniform Securities Identification Procedures (CUSIP).

DURATION: The weighted average time to maturity of a bond where the weights are the present values of future cash flows. Duration measures the price sensitivity of a bond to changes in interest rates.

LOCAL AGENCY INVESTMENT FUND (LAIF): An investment pool sponsored by the State of California and administered/managed by the State Treasurer's Office. Local government units, with consent of the local governing body of that agency, may voluntarily deposit surplus funds for the purpose of investment.

MARKET VALUE: The price at which a security is trading and could presumably be purchased or sold.

MATURITY: The date upon which the principal or stated value of an investment becomes due and payable.

PAR VALUE: The amount of principal which must be paid at maturity. Also referred to as the face amount of a bond, normally quoted in \$1.000 increments per bond.

REPURCHASE AGREEMENT (RP OR REPO): The purchase of securities, on a temporary basis, with the seller's simultaneous agreement to repurchase the securities at a later date at a specified price that includes interest for the buyer's holding period. In essence, this is a collateralized investment whereby the security "buyer" lends the "seller" money for the period of the agreement.

U. S. GOVERNMENT AGENCY SECURITIES: Debt securities issued by U. S. Government sponsored enterprises and federally related institutions. These government agencies include: Federal Home Loan Banks (FHLB); Federal Home Loan Mortgage Corporation (FHLMC, or "Freddie Mac"); Federal National Mortgage Association (FNMA, or "Fannie Mae"); Federal Farm Credit Banks (FFCB); and Tennessee Valley Authority (TVA).

U.S. TREASURY SECURITIES: Securities issued by the U. S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk, and are the benchmark for interest rates on all other securities in the U.S. and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

WEIGHTED AVERAGE DAYS TO MATURITY: The weighted average of the remaining term to maturity of all of the assets in an investment pool or securities portfolio, as expressed in days.

YIELD: The rate of annual income return on an investment, expressed as a percentage.

(a) **EARNED INCOME YIELD** is the annual income from an investment divided by the current market value.

(b) **YIELD TO MATURITY** is the rate of return earned on an investment considering all cash flows and timing factors: interest earnings, discounts, and premiums above par.

For additional glossary terms, previous Investment Reports, and City Investment Policy, please visit the Office of the City Treasurer's website at: <http://www.sandiego.gov/treasurer/investments/>