

POOLED INVESTMENTS AT APRIL 30, 2011 - SUMMARY & STATISTICS



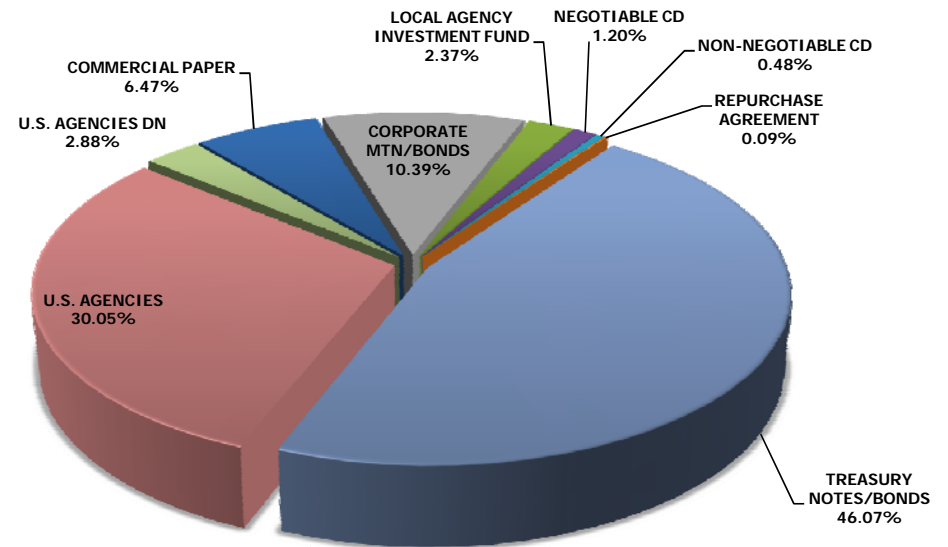
ASSET ALLOCATION

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
COMMERCIAL PAPER	135,000	134,855	134,897	100.03%	0.23%
CORPORATE MTN/BONDS	213,500	216,431	217,106	100.31%	1.63%
LOCAL AGENCY INVESTMENT FUND	49,276	49,276	49,276	100.00%	0.51%
NEGOTIABLE CD	25,000	25,000	25,013	100.05%	0.38%
NON-NEGOTIABLE CD	10,000	10,000	10,000	100.00%	1.25%
REPURCHASE AGREEMENT	1,900	1,900	1,900	100.00%	0.02%
TREASURY NOTES/BONDS	960,000	959,728	966,436	100.70%	1.00%
U.S. AGENCIES	625,076	626,141	627,493	100.22%	0.79%
U.S. AGENCIES DN	60,000	59,948	60,000	100.09%	0.19%
Totals (000's):	2,079,752	2,083,279	2,092,121	100.42%	0.91%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$689,352,338	\$1,393,926,333
% of total pool	33.09%	66.91%
Portfolio Duration*	0.390	1.711
Index Duration*	0.377	1.866
% of index	103.48%	91.69%
Weighted Average Days to Maturity	143	649
Earned Income Yield	0.412%	1.032%

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



Pooled Portfolio Composition by Book Value

POOLED INVESTMENTS AT APRIL 30, 2011 - MATURITY DISTRIBUTION

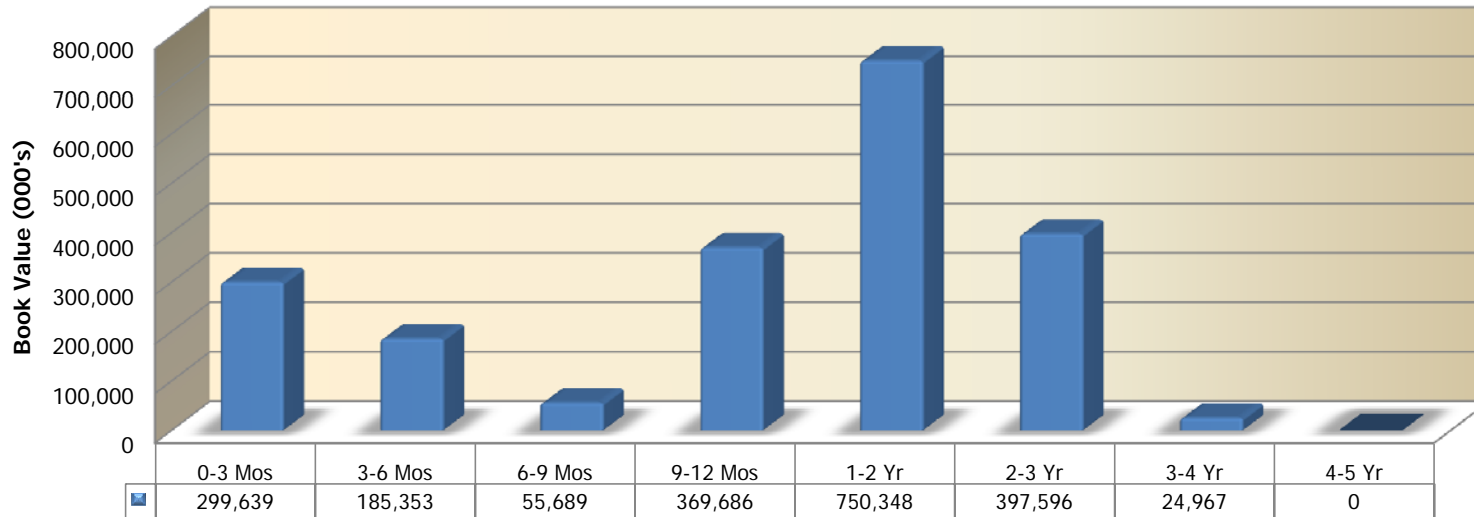
City of San Diego
Office of the City Treasurer



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)
COMMERCIAL PAPER	69,942	64,913							134,855
CORPORATE MTN/BONDS	41,090	20,246	30,694	45,766	65,678	12,958			216,431
LOCAL AGENCY INVESTMENT FUND	49,276								49,276
NEGOTIABLE CD	25,000								25,000
NON-NEGOTIABLE CD				10,000					10,000
REPURCHASE AGREEMENT	1,900								1,900
TREASURY NOTES/BONDS				85,169	589,757	284,803			959,728
U.S. AGENCIES	52,484	100,195	24,995	228,752	94,914	99,836	24,967		626,141
U.S. AGENCIES DN	59,948								59,948
Totals (000's):	299,639	185,353	55,689	369,686	750,348	397,596	24,967	0	2,083,279
% of Portfolio	14.38%	8.90%	2.67%	17.75%	36.02%	19.09%	1.20%	0.00%	100.00%

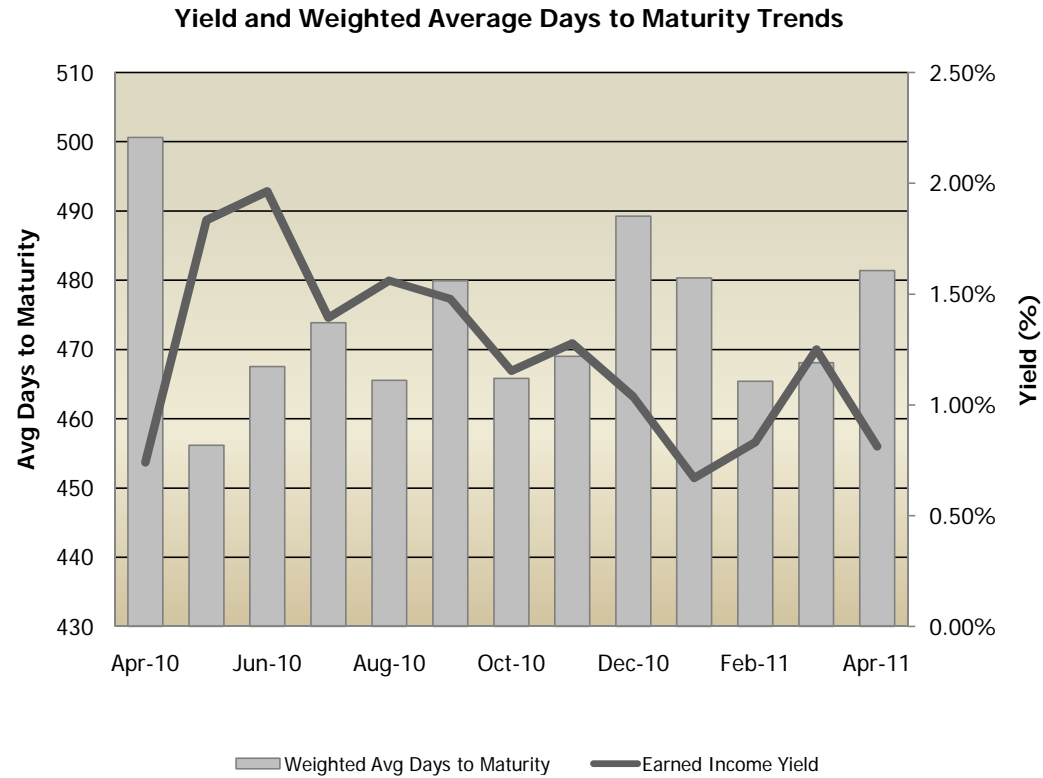
Maturity Distribution
April 30, 2011





PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
Apr-10	0.74%	500.62
May-10	1.83%	456.16
Jun-10	1.96%	467.52
Jul-10	1.39%	473.87
Aug-10	1.56%	465.55
Sep-10	1.48%	479.90
Oct-10	1.15%	465.83
Nov-10	1.28%	469.02
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

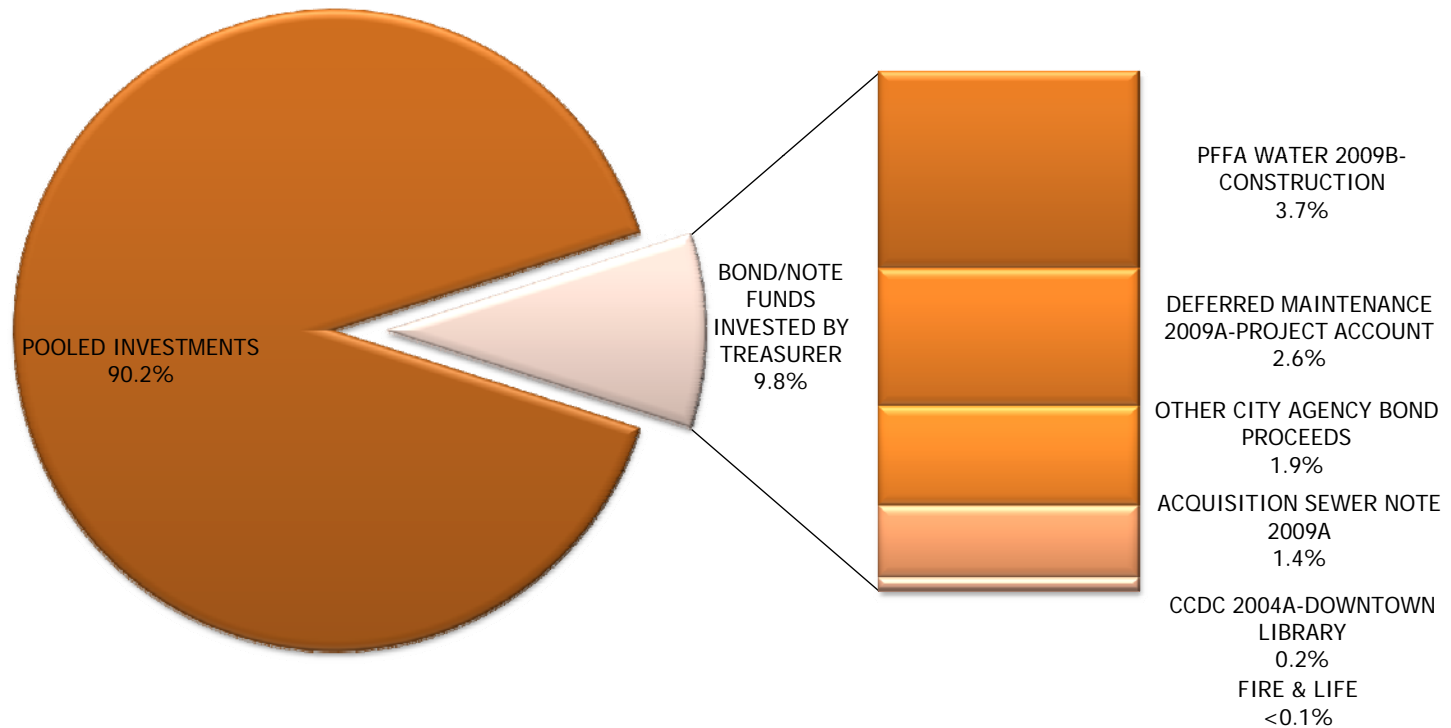


INVESTMENTS AT APRIL 30, 2011 - SUMMARY BY FUND TYPE



INVESTMENT STATUS SUMMARY BY FUND TYPE

Category	Cost of Invest Held	% of Total	Market Value
POOLED INVESTMENTS:	2,083,278,671.09	90.2%	2,092,120,674.08
BOND/NOTE FUNDS INVESTED BY TREASURER	226,824,243.54	9.8%	226,819,544.67
PFFA WATER 2009B-CONSTRUCTION	86,598,118.85	3.7%	86,676,414.49
ACQUISITION SEWER NOTE 2009A	31,449,775.26	1.4%	31,461,903.74
DEFERRED MAINTENANCE 2009A-PROJECT ACCOUNT	59,735,961.63	2.6%	59,661,637.03
FIRE & LIFE	83,997.17	0.0%	84,000.00
CCDC 2004A-DOWNTOWN LIBRARY	5,365,826.64	0.2%	5,373,000.00
OTHER CITY AGENCY BOND PROCEEDS	43,590,563.99	1.9%	43,562,589.41
TOTAL INVESTED FUNDS:	2,310,102,914.63	100.0%	2,318,940,218.75



POOLED INVESTMENTS AT APRIL 30, 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	.799	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	.799			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 (FDIC Insured)	Citigroup Funding Inc.	MTN-C-99.971-AB7-43	17313YAB7	1.375	1.389	.014	11/05/2010	05/05/2011	5,000,000.00	4,999,640.48	5,000,000.00	100	SUNGD
Medium Term Note	Hewlett-Packard Co.	MTN-HPQ-99.967-AX1-38	428236AX1	2.250	2.267	.074	11/27/2010	05/27/2011	1,000,000.00	999,918.18	1,001,406.25	100.140625	SUNGD
Medium Term Note (FDIC Insured)	Citigroup Funding Inc.	MTN-C-99.828-AC5-43	17313YAC5	1.250	1.336	.093	12/03/2010	06/03/2011	5,000,000.00	4,997,852.95	5,004,687.50	100.09375	SUNGD
Medium Term Note (FDIC Insured)	PNC Funding Corp.	MTN-PNC-99.820-AA1-43	69351CAA1	1.875	1.948	.145	12/22/2010	06/22/2011	5,000,000.00	4,998,203.95	5,012,500.00	100.25	SUNGD
Medium Term Note (FDIC Insured)	Citibank NA	MTN-C-99.930-AK9-43	17314JAK9	1.500	1.534	.200	01/12/2011	07/12/2011	5,000,000.00	4,999,146.23	5,013,281.25	100.265625	SUNGD
Medium Term Note	General Dynamics Corp.	MTN-GD-100.481-AP3-27	369550AP3	1.800	.224	.208	03/25/2011	07/15/2011	10,000,000.00	10,083,100.00	10,037,500.00	100.375	SUNGD
Medium Term Note (FDIC Insured)	Goldman Sachs	MTN-GS-100.467-AF8-27	38146FAF8	1.625	1.384	.208	01/15/2011	07/15/2011	10,000,000.00	10,011,955.73	10,029,687.50	100.296875	SUNGD
Medium Term Note	Procter & Gamble Int'l Finance	MTN-PG-99.926-AE0-38	742732AE0	1.350	1.387	.323	02/26/2011	08/26/2011	5,000,000.00	4,999,080.08	5,024,218.75	100.484375	SUNGD
Medium Term Note	Northern Trust Corp.	MTN-NTRS-104.956-AG9-27	665859AG9	5.300	.486	.331	08/17/2010	08/29/2011	5,000,000.00	5,247,800.00	5,077,343.75	101.546875	SUNGD
Medium Term Note (NCUA Insured)	US Central Federal Credit Union	MTN-USCENT-99.949-AA0-27	90345AAA0	1.250	1.276	.471	04/19/2011	10/19/2011	10,000,000.00	9,998,721.51	10,053,125.00	100.53125	SUNGD
Medium Term Note	3M Company	MTN-MMM-106.554-AF2-83	88579EAF2	4.500	1.609	.492	07/06/2009	11/01/2011	5,000,000.00	5,327,700.00	5,110,156.25	102.203125	SUNGD
Medium Term Note	General Electric Capital Corp.	MTN-GE-SC1110-101.90-Z56-07	36962GZ56	5.500	4.114	.528	06/11/2010	11/15/2011	10,000,000.00	10,190,000.00	10,259,375.00	102.59375	SUNGD
Medium Term Note (FDIC Insured)	American Express Bank FSB	MTN-AXP-99.921-AC0-43	02580HAC0	3.150	3.178	.601	12/11/2008	12/09/2011	5,000,000.00	4,996,050.00	5,088,281.25	101.765625	SUNGD
Medium Term Note (FDIC Insured)	General Electric Capital Corp.	MTN-GE-103.727-AD9-38	36967HAD9	3.000	1.181	.601	11/10/2009	12/09/2011	5,000,000.00	5,186,350.00	5,083,593.75	101.671875	SUNGD
Medium Term Note (FDIC Insured)	Wells Fargo & Company	MTN-WFC-99.883-AA4-38	94974AAA4	3.000	3.041	.601	12/10/2008	12/09/2011	5,000,000.00	4,994,150.00	5,085,156.25	101.703125	SUNGD
Medium Term Note	Berkshire Hathaway Inc.	MTN-BRK-99.935-AZ1-27	084670AZ1	1.400	1.433	.774	02/11/2010	02/10/2012	10,000,000.00	9,993,500.00	10,081,250.00	100.8125	SUNGD
Medium Term Note	The Walt Disney Company	MTN-DIS-105.396-BX3-38	25468PBX3	6.375	.467	.821	04/01/2011	03/01/2012	10,000,000.00	10,592,815.00	10,485,937.50	104.859375	SUNGD
Medium Term Note	Chevron Corp.	MTN-CVX-103.462-AK3-10	166751AK3	3.450	2.168	.833	05/15/2009	03/03/2012	5,000,000.00	5,173,100.00	5,128,125.00	102.5625	SUNGD
Medium Term Note (FDIC Insured)	Morgan Stanley	MTN-MS-99.859-AP5-38	61757UAP5	2.250	2.299	.864	03/13/2009	03/13/2012	5,000,000.00	4,992,950.00	5,082,031.25	101.640625	SUNGD
Medium Term Note (FDIC Insured)	Citigroup Funding Inc.	MTN-C-99.731-AF9-43	17314AAF9	2.000	2.093	.912	03/30/2009	03/30/2012	5,000,000.00	4,986,550.00	5,080,468.75	101.609375	SUNGD
Medium Term Note (FDIC Insured)	Bank of America NA	MTN-BAC-100.630-AG6-26	06050BAG6	2.100	1.883	.995	04/29/2009	04/30/2012	5,000,000.00	5,031,500.00	5,088,281.25	101.765625	SUNGD
Medium Term Note (FDIC Insured)	Bank of America NA	MTN-BAC-99.909-AG6-05	06050BAG6	2.100	2.130	.995	02/25/2009	04/30/2012	5,000,000.00	4,995,450.00	5,088,281.25	101.765625	SUNGD
Medium Term Note (FDIC Insured)	Citibank NA	MTN-C-99.739-AB2-43	17290CAB2	1.875	1.965	1.006	05/07/2009	05/07/2012	5,000,000.00	4,986,950.00	5,078,906.25	101.578125	SUNGD
Medium Term Note (FDIC Insured)	Citibank NA	MTN-C-99.699-AG8-43	17314JAG8	1.875	1.979	1.081	06/04/2009	06/04/2012	5,000,000.00	4,984,950.00	5,081,250.00	101.625	SUNGD
Medium Term Note (FDIC Insured)	JP Morgan Chase & Co.	MTN-JPM-99.938-AK0-83	481247AK0	2.200	2.220	1.109	02/23/2009	06/15/2012	5,000,000.00	4,996,900.00	5,102,343.75	102.046875	SUNGD
Medium Term Note (FDIC Insured)	Wells Fargo & Company	MTN-WFC-99.974-AC0-83	94974AAC0	2.125	2.134	1.109	03/30/2009	06/15/2012	5,000,000.00	4,998,700.00	5,103,125.00	102.0625	SUNGD
Medium Term Note (FDIC Insured)	JP Morgan Chase & Co.	MTN-JPM-100.336-AE4-83	481247AE4	2.125	2.008	1.129	06/30/2009	06/22/2012	20,000,000.00	20,067,200.00	20,371,875.00	101.859375	SUNGD
Medium Term Note	Procter & Gamble Co.	MTN-PG-99.927-DR7-05	742718DR7	1.375	1.405	1.243	02/08/2010	08/01/2012	10,000,000.00	9,992,700.00	10,084,375.00	100.84375	SUNGD
Medium Term Note	Berkshire Hathaway Inc.	MTN-BRK-108.516-AY7-27	084664AY7	5.125	.659	1.339	10/13/2010	09/15/2012	4,500,000.00	4,883,220.00	4,763,671.88	105.859375	SUNGD
Medium Term Note	3M Company	MTN-MMM-107.154-AD7-27	88579EAD7	4.650	.825	1.561	01/25/2011	12/15/2012	10,000,000.00	10,767,066.67	10,623,437.50	106.234375	SUNGD
Medium Term Note	Wal-Mart Stores Inc.	MTN-WMT-99.657-CW1-07	931142CW1	.750	.866	2.467	10/25/2010	10/25/2013	10,000,000.00	9,965,700.00	9,959,375.00	99.59375	SUNGD
Medium Term Note	Wal-Mart Stores Inc.	MTN-WMT-99.73-DA8-43	931142DA8	1.625	1.718	2.899	04/18/2011	04/15/2014	3,000,000.00	2,991,900.00	3,022,500.00	100.75	SUNGD
		Total	Count 32	2.614	1.633	.852			213,500,000.00	216,430,820.78	217,105,546.88	101.688781	
									Grand Total	2,079,751,711.55	2,083,278,671.09	2,092,120,674.08	



GLOSSARY OF INVESTMENT TERMS

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/>