

POOLED INVESTMENTS AT MAY 31, 2011 - SUMMARY & STATISTICS

City of San Diego
Office of the City Treasurer



ASSET ALLOCATION

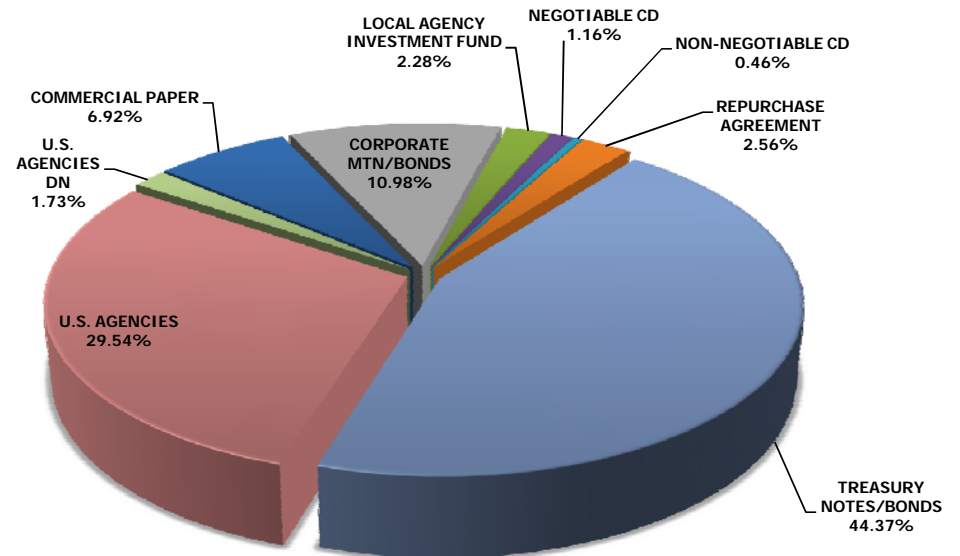
Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
COMMERCIAL PAPER	150,000	149,825	149,866	100.03%	0.24%
CORPORATE MTN/BONDS	234,750	237,673	238,300	100.26%	1.56%
LOCAL AGENCY INVESTMENT FUND	49,276	49,276	49,276	100.00%	0.51%
NEGOTIABLE CD	25,000	25,000	25,008	100.03%	0.38%
NON-NEGOTIABLE CD	10,000	10,000	10,000	100.00%	1.25%
REPURCHASE AGREEMENT	55,385	55,385	55,385	100.00%	0.10%
TREASURY NOTES/BONDS	960,000	960,119	968,143	100.84%	0.93%
U.S. AGENCIES	638,550	639,267	641,782	100.39%	0.81%
U.S. AGENCIES DN	37,500	37,452	37,484	100.09%	0.20%
Totals (000's):	2,160,461	2,163,997	2,175,244	100.52%	0.87%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$743,915,787	\$1,420,080,723
% of total pool	34.38%	65.62%
Portfolio Duration*	0.39	1.66
Index Duration*	0.37	1.88
% of index	107.13%	88.56%
Weighted Average Days to Maturity	143	634
Earned Income Yield	0.347%	2.043%

* 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 1.690.



Pooled Portfolio Composition by Book Value

POOLED INVESTMENTS AT MAY 31, 2011 - MATURITY DISTRIBUTION

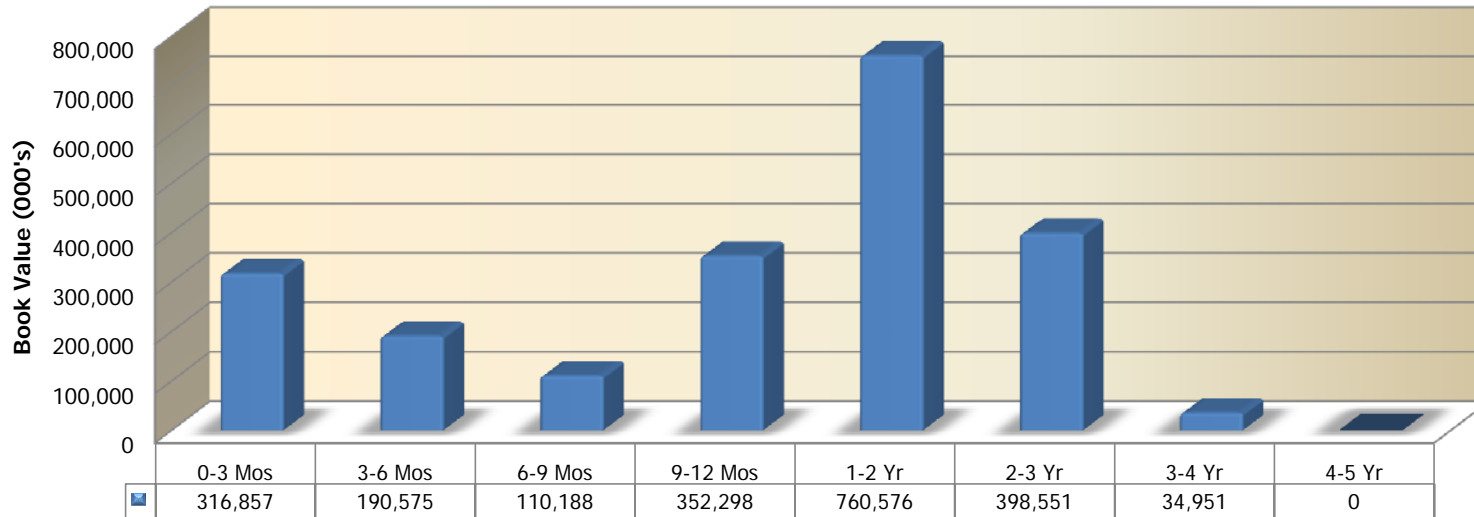
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MATURITY DISTRIBUTION

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	34,970	114,855							149,825
CORPORATE MTN/BONDS	51,598	25,516	25,170	40,759	60,691	33,938			237,673
LOCAL AGENCY INVESTMENT FUND	49,276								49,276
NEGOTIABLE CD	25,000								25,000
NON-NEGOTIABLE CD			10,000						10,000
REPURCHASE AGREEMENT	55,385								55,385
TREASURY NOTES/BONDS				115,336	604,972	239,811			960,119
U.S. AGENCIES	75,653	50,204	75,018	183,726	94,914	124,802	34,951		639,267
U.S. AGENCIES DN	24,975			12,477					37,452
Totals (000's):	316,857	190,575	110,188	352,298	760,576	398,551	34,951	0	2,163,997
% of Portfolio	14.64%	8.81%	5.09%	16.28%	35.15%	18.42%	1.62%	0.00%	100.00%

Maturity Distribution
May 31, 2011



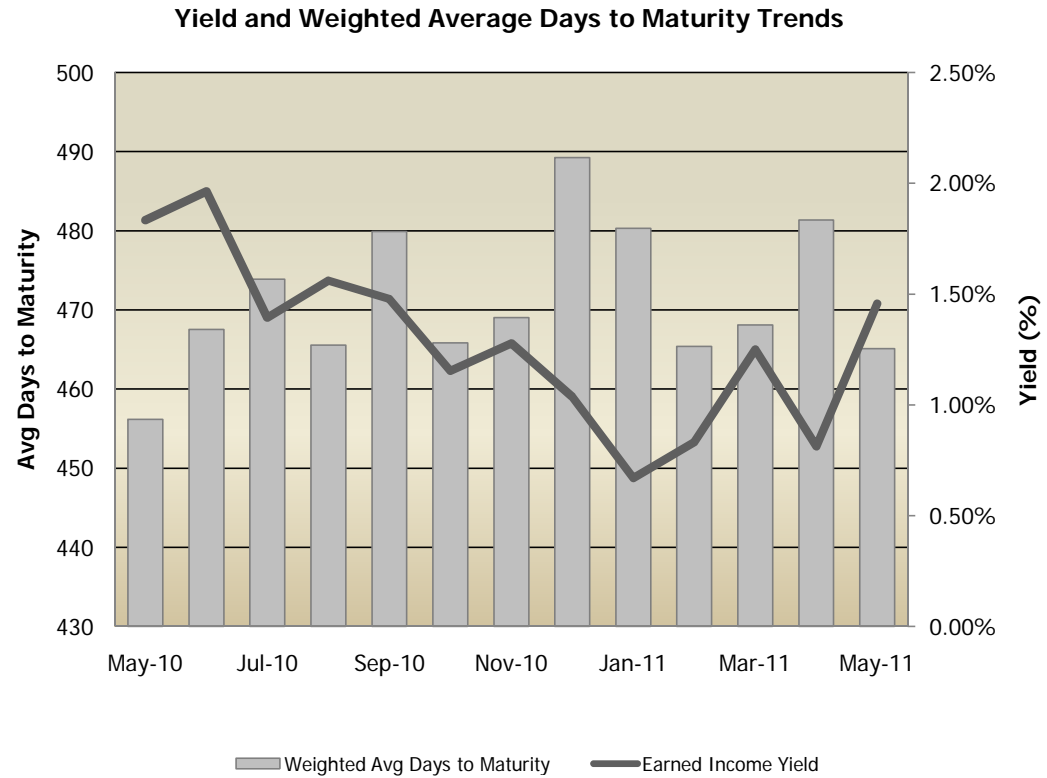
POOLED INVESTMENTS AT MAY 31, 2011 - HISTORICAL EARNED INCOME YIELDS

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PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
May-11	1.46%	465.09

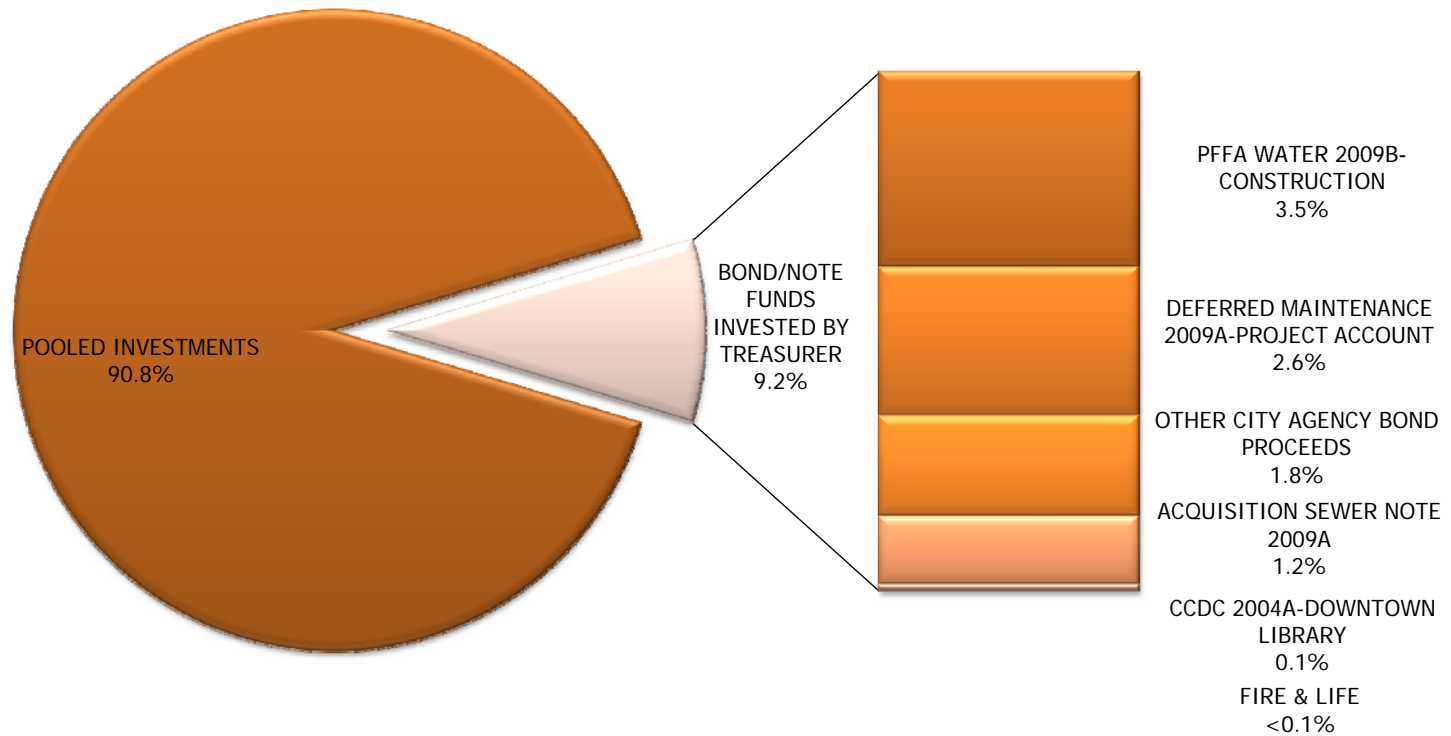


INVESTMENTS AT MAY 31, 2011 - SUMMARY BY FUND TYPE



INVESTMENT STATUS SUMMARY BY FUND TYPE

Category	Cost of Invest Held	% of Total	Market Value
POOLED INVESTMENTS:	2,163,996,509.74	90.8%	2,175,244,198.19
BOND/NOTE FUNDS INVESTED BY TREASURER	219,800,544.18	9.2%	219,721,707.89
PFFA WATER 2009B-CONSTRUCTION	82,839,946.76	3.5%	82,885,913.98
ACQUISITION SEWER NOTE 2009A	29,111,941.52	1.2%	29,124,766.93
DEFERRED MAINTENANCE 2009A-PROJECT ACCOUNT	63,200,026.11	2.7%	63,113,547.18
FIRE & LIFE	83,991.83	0.0%	84,000.00
CCDC 2004A-DOWNTOWN LIBRARY	2,391,465.38	0.1%	2,395,000.00
OTHER CITY AGENCY BOND PROCEEDS	42,173,172.58	1.8%	42,118,479.80
TOTAL INVESTED FUNDS:	2,383,797,053.92	100.0%	2,394,965,906.08



POOLED INVESTMENTS AT MAY 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	1.170	.785	04/01/2009	03/15/2012	30,000,000.00	30,178,125.00	30,282,000.00	100.940000	SUNGD
US Treasury Note	US Treasury	TN-99.929-MU1-26	912828MU1	1.000	1.036	.831	04/01/2010	03/31/2012	30,000,000.00	29,978,906.25	30,201,000.00	100.670000	SUNGD
US Treasury Note	US Treasury	TN-100.046-NB2-05	912828NB2	1.000	.976	.914	05/03/2010	04/30/2012	25,000,000.00	25,011,718.75	25,180,000.00	100.720000	SUNGD
US Treasury Note	US Treasury	TN-100.558-NE6-38	912828NE6	.750	.221	.998	05/10/2011	05/31/2012	30,000,000.00	30,167,578.13	30,156,000.00	100.520000	SUNGD
US Treasury Note	US Treasury	TN-100.773-KX7-05	912828KX7	1.875	1.606	1.025	07/01/2009	06/15/2012	20,000,000.00	20,154,687.50	20,340,000.00	101.700000	SUNGD
US Treasury Note	US Treasury	TN-100.031-NS5-07	912828NS5	.625	.609	1.079	07/02/2010	06/30/2012	30,000,000.00	30,009,375.00	30,123,000.00	100.410000	SUNGD
US Treasury Note	US Treasury	TN-99.942-NQ9-27	912828NQ9	.625	.654	1.162	08/02/2010	07/31/2012	50,000,000.00	49,971,080.50	50,220,000.00	100.440000	SUNGD
US Treasury Note	US Treasury	TN-100.773-LH1-05	912828LH1	1.750	1.481	1.193	09/01/2009	08/15/2012	15,000,000.00	15,116,015.62	15,271,500.00	101.810000	SUNGD
US Treasury Note	US Treasury	TN-99.781-LM0-07	912828LM0	1.375	1.451	1.279	10/01/2009	09/15/2012	25,000,000.00	24,945,312.50	25,355,000.00	101.420000	SUNGD
US Treasury Note	US Treasury	TN-100.082-LM0-38	912828LM0	1.375	1.346	1.279	10/08/2009	09/15/2012	5,000,000.00	5,004,101.56	5,071,000.00	101.420000	SUNGD
US Treasury Note	US Treasury	TN-99.746-LR9-43	912828LR9	1.375	1.463	1.362	11/02/2009	10/15/2012	25,000,000.00	24,936,523.44	25,370,000.00	101.480000	SUNGD
US Treasury Note	US Treasury	TN-100.058-PD6-05	912828PD6	.375	.345	1.414	11/03/2010	10/31/2012	20,000,000.00	20,011,718.75	20,022,000.00	100.110000	SUNGD
US Treasury Note	US Treasury	TN-100.773-LX6-43	912828LX6	1.375	1.108	1.445	12/01/2009	11/15/2012	25,000,000.00	25,193,359.37	25,387,500.00	101.550000	SUNGD
US Treasury Note	US Treasury	TN-100.085-PV6-26	912828PV6	.500	.457	1.496	12/01/2010	11/30/2012	30,000,000.00	30,025,781.25	30,087,000.00	100.290000	SUNGD
US Treasury Note	US Treasury	TN-99.199-MB3-38	912828MB3	1.125	1.400	1.522	12/22/2009	12/15/2012	30,000,000.00	29,759,765.63	30,369,000.00	101.230000	SUNGD
US Treasury Note	US Treasury	TN-100.003-PW4-07	912828PW4	.625	.623	1.574	01/24/2011	12/31/2012	25,000,000.00	25,011,335.68	25,112,500.00	100.450000	SUNGD
US Treasury Note	US Treasury	TN-99.925-PR5-26	912828PR5	.625	.663	1.657	01/31/2011	01/31/2013	25,000,000.00	24,981,404.25	25,107,500.00	100.430000	SUNGD
US Treasury Note	US Treasury	TN-100.078-MN7-05	912828MN7	1.375	1.348	1.685	03/01/2010	02/15/2013	25,000,000.00	25,019,531.25	25,425,000.00	101.700000	SUNGD
US Treasury Note	US Treasury	TN-99.730-QK9-26	912828QK9	.625	.767	1.741	03/29/2011	02/28/2013	25,000,000.00	24,944,930.37	25,102,500.00	100.410000	SUNGD
US Treasury Note	US Treasury	TN-99.367-MT4-43	912828MT4	1.375	1.595	1.768	04/01/2010	03/15/2013	25,000,000.00	24,841,796.88	25,432,500.00	101.730000	SUNGD
US Treasury Note	US Treasury	TN-99.835-QL7-26	912828QL7	.750	.834	1.822	04/06/2011	03/31/2013	25,000,000.00	24,962,058.15	25,155,000.00	100.620000	SUNGD
US Treasury Note	US Treasury	TN-100.00-QE3-26	912828QE3	.625	.625	1.907	05/02/2011	04/30/2013	165,000,000.00	165,005,604.62	165,594,000.00	100.360000	SUNGD
US Treasury Note	US Treasury	TN-100.515-NC0-82	912828NC0	1.375	1.195	1.935	06/11/2010	05/15/2013	15,000,000.00	15,077,343.75	15,270,000.00	101.800000	SUNGD
US Treasury Note	US Treasury	TN-99.794-NH9-27	912828NH9	1.125	1.195	2.011	06/15/2010	06/15/2013	25,000,000.00	24,948,581.00	25,327,500.00	101.310000	SUNGD
US Treasury Note	US Treasury	TN-99.789-NH9-82	912828NH9	1.125	1.197	2.011	06/21/2010	06/15/2013	20,000,000.00	19,957,812.50	20,262,000.00	101.310000	SUNGD
US Treasury Note	US Treasury	TN-99.898-NN6-38	912828NN6	1.000	1.035	2.097	07/15/2010	07/15/2013	40,000,000.00	39,959,339.20	40,424,000.00	101.060000	SUNGD
US Treasury Note	US Treasury	TN-99.841-NU0-27	912828NU0	.750	.804	2.187	08/16/2010	08/15/2013	10,000,000.00	9,984,154.20	10,052,000.00	100.520000	SUNGD
US Treasury Note	US Treasury	TN-99.687-NU0-05	912828NU0	.750	.859	2.187	09/13/2010	08/15/2013	20,000,000.00	19,937,500.00	20,104,000.00	100.520000	SUNGD
US Treasury Note	US Treasury	TN-99.908-NY2-43	912828NY2	.750	.781	2.270	09/15/2010	09/15/2013	30,000,000.00	29,972,477.40	30,135,000.00	100.450000	SUNGD
US Treasury Note	US Treasury	TN-100.199-QH6-07	912828QH6	1.250	1.181	2.659	03/01/2011	02/15/2014	25,000,000.00	25,061,890.33	25,380,000.00	101.520000	SUNGD
US Treasury Note	US Treasury	TN-99.980-PZ7-43	912828PZ7	1.250	1.257	2.743	04/01/2011	03/15/2014	20,000,000.00	20,007,642.66	20,300,000.00	101.500000	SUNGD
US Treasury Note	US Treasury	TN-99.824-QC7-43	912828QC7	1.250	1.310	2.826	04/15/2011	04/15/2014	25,000,000.00	24,956,013.75	25,359,500.00	101.438000	USERP
US Treasury Note	US Treasury	TN-100.097-QM5-43	912828QM5	1.000	.967	2.919	05/16/2011	05/15/2014	25,000,000.00	25,025,093.41	25,165,000.00	100.660000	SUNGD
Total	Count 33			.943	.932	1.698			960,000,000.00	960,118,558.65	968,143,000.00		100.848229

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 Home Loan Bank	FHLB-102.646-CW8-07	3133XRCW8	3.375	.334	.066	08/10/2010	06/24/2011	25,000,000.00	25,661,500.00	25,046,875.00	100.187500	SUNGD
US Agency	Federal Home Loan Bank	FHLB-99.970-G59-43	313371G59	.220	.260	.178	11/04/2010	08/04/2011	25,000,000.00	24,992,559.25	25,007,812.50	100.031250	SUNGD
US Agency	Federal Home Loan Bank	FHLB-99.995-RW6-82	313372RW6	.180	.190	.216	02/18/2011	08/18/2011	25,000,000.00	24,998,750.00	25,007,812.50	100.031250	SUNGD
US Agency	Federal National Mortgage Association	FNMA-100.784-XY3-43	31398AXY3	1.160	.284	.274	10/15/2010	09/08/2011	25,000,000.00	25,196,000.00	25,070,312.50	100.281250	SUNGD
US Agency	Federal Home Loan Bank	FHLB-100.03-6W1-43	3133716W1	.300	.264	.334	11/30/2010	09/30/2011	25,000,000.00	25,007,500.00	25,015,625.00	100.062500	SUNGD
US Agency	Federal Home Loan Bank	FHLB-99.978-2S0-43	3133732S0	.180	.209	.561	03/23/2011	12/23/2011	25,000,000.00	24,994,500.00	25,000,000.00	100.000000	SUNGD
US Agency	Federal Farm Credit Bank	FFCB-100.044-BE9-26	31331KBE9	.300	.245	.666	04/12/2011	02/01/2012	25,000,000.00	25,025,791.67	25,007,812.50	100.031250	SUNGD
US Agency	Federal Home Loan Bank	FHLB-99.989-T44-43	313373T44	.150	.164	.711	05/20/2011	02/17/2012	25,000,000.00	24,997,475.00	24,984,375.00	99.937500	SUNGD
US Agency	Federal Farm Credit Bank	FFCB-99.995-DJ6-07	31331KDJ6	.280	.285	.749	03/04/2011	03/01/2012	25,000,000.00	24,999,458.33	25,007,812.50	100.031250	SUNGD
US Agency	Federal Home Loan Bank	FHLB-OC0611-100.00-QZ0-27	313372QZ0	.460	.460	.788	03/01/2011	03/14/2012	20,000,000.00	20,000,000.00	20,000,000.00	100.000000	SUNGD
US Agency	Federal Home Loan Mortgage Corporation	FHLMC-100.072-BY4-07	3137EABY4	2.125	2.100	.806	03/02/2009	03/23/2012	25,000,000.00	25,018,200.00	25,375,000.00	101.500000	SUNGD
US Agency	Federal Home Loan Bank	FHLB-99.990-6F4-43	3133736F4	.280	.290	.824	03/28/2011	03/28/2012	25,000,000.00	24,997,500.00	25,007,812.50	100.031250	SUNGD

POOLED INVESTMENTS AT MAY 31, 2011 - PORTFOLIO POSITION DETAIL

US Agency	Federal Home Loan Bank	FHLB-99.900-AW6-26	3133XTAW6	2.250	2.284	.861	03/05/2009	04/13/2012	20,000,000.00	19,980,000.00	20,343,750.00	101.718750	SUNGD	
US Agency	Federal National Mortgage Association	FNMA-99.874-WK4-07	31398AWK4	1.875	1.918	.881	04/03/2009	04/20/2012	15,000,000.00	14,981,700.00	15,215,625.00	101.437500	SUNGD	
US Agency	Federal Farm Credit Bank	FFCB-99.998-NQ8-48	31331GNQ8	2.250	2.251	.892	02/24/2009	04/24/2012	10,000,000.00	9,999,800.00	10,175,000.00	101.750000	SUNGD	
US Agency	Federal Home Loan Mortgage Corporation	FHLMC-100.848-D80-43	3128X9D80	1.125	.285	.897	04/21/2011	04/25/2012	23,550,000.00	23,749,704.00	23,733,984.38	100.781250	SUNGD	
US Agency	Federal Home Loan Bank	FHLB-QC0711-100.00-C42-27	313373C42	.410	.410	.905	04/13/2011	04/27/2012	20,000,000.00	20,000,000.00	20,006,250.00	100.031250	SUNGD	
US Agency	Federal Home Loan Mortgage Corporation	FHLMC-QC0711-100.00-W26-27	3134G1W26	.650	.650	1.151	01/27/2011	07/27/2012	20,000,000.00	20,000,000.00	20,012,500.00	100.062500	SUNGD	
US Agency	Federal Home Loan Mortgage Corporation	FHLMC-QC-0211-100.00-XH2-27	3134G1XH2	.600	.600	1.415	11/02/2010	11/02/2012	10,000,000.00	10,000,000.00	10,006,250.00	100.062500	SUNGD	
US Agency	Federal Home Loan Mortgage Corporation	FHLMC-QC0811-100.00-2U7-48	3134G12U7	.750	.750	1.474	02/23/2011	11/23/2012	10,000,000.00	10,000,000.00	10,009,375.00	100.093750	SUNGD	
US Agency	Federal Home Loan Mortgage Corporation	FHLMC-99.866-CQ0-07	3137EACQ0	.625	.690	1.566	12/02/2010	12/28/2012	25,000,000.00	24,966,500.00	25,093,750.00	100.375000	SUNGD	
US Agency	Federal National Mortgage Association	FNMA-OT0611-100.00-M61-27	3136FPM61	.875	.875	1.562	12/28/2010	12/28/2012	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	1.750	1.838	1.696	01/15/2010	02/21/2013	20,000,000.00	19,947,400.00	20,418,750.00	102.093750	SUNGD	
US Agency	Federal Farm Credit Bank	FFCB-99.688-PK3-41	31331JPK3	1.375	1.479	2.033	05/25/2010	06/25/2013	25,000,000.00	24,922,000.00	25,468,750.00	101.875000	SUNGD	
US Agency	Federal Home Loan Bank	FHLB-QC0211-100.00-KX3-07	313371KX3	1.000	1.000	2.439	11/18/2010	11/18/2013	10,000,000.00	10,000,000.00	10,018,750.00	100.187500	SUNGD	
US Agency	Federal Home Loan Bank	FHLB-99.820-UC8-27	313371UC8	.875	.934	2.540	11/18/2010	12/27/2013	30,000,000.00	29,946,000.00	30,065,625.00	100.218750	SUNGD	
US Agency	Federal Home Loan Mortgage Corporation	FHLMC-OT0811-100.00-X66-27	3134G1X66	1.375	1.375	2.621	03/17/2011	02/03/2014	10,000,000.00	10,016,805.56	10,015,625.00	100.156250	SUNGD	
US Agency	Federal Farm Credit Bank	FFCB-99.803-AH3-07	31331KAH3	1.125	1.190	2.697	01/19/2011	02/27/2014	25,000,000.00	24,950,750.00	25,179,687.50	100.718750	SUNGD	
US Agency	Federal Home Loan Bank	FHLB-99.867-JR4-27	313373JR4	1.375	1.419	2.941	04/15/2011	05/28/2014	25,000,000.00	24,966,750.00	25,320,312.50	101.281250	SUNGD	
US Agency	Federal National Mortgage Association	FNMA-99.860-BJ1-27	3135G0BJ1	1.125	1.171	3.014	05/16/2011	06/27/2014	35,000,000.00	34,951,000.00	35,164,062.50	100.468750	SUNGD	
Total				Count 30	.982	.815	1.241			638,550,000.00	639,267,043.81	641,782,421.88	100.506213	
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 Home Loan Mortgage Corporation	FHLMC-DN-99.900-JG9-07	313396JG9	.200	.200	.131	01/19/2011	07/18/2011	25,000,000.00	24,975,000.00	25,000,000.00	100.000000	SUNGD	
US Agency	Federal Farm Credit Bank	FFCB-DN-99.813-VD9-27	313312VD9	.200	.200	.846	05/04/2011	04/04/2012	12,500,000.00	12,476,666.67	12,484,375.00	99.875000	SUNGD	
Total				Count 2	.200	.200	.369			37,500,000.00	37,451,666.67	37,484,375.00	99.958333	
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		.510	.510	.003	03/31/2003	06/01/2011	49,275,711.55	49,275,711.55	49,275,711.55	100.000000	BOOK	
Total				Count 1	.510	.510	.003			49,275,711.55	49,275,711.55	49,275,711.55	100.000000	
REPURCHASE AGREEMENT														
	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	
Repurchase Agreement	Overnight Repo	REPURCHASE AGREEMENT ACT-360		.100	.100	.003	05/31/2011	06/01/2011	55,384,854.00	55,384,854.00	55,384,854.00	100.000000	BOOK	
Total				Count 1	.100	.100	.003			55,384,854.00	55,384,854.00	55,384,854.00	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	Coca-Cola Co.	CP-KOPP-99-873-TA7-05	19121BTA7	.250	.250	.027	12/10/2010	06/10/2011	20,000,000.00	19,974,722.22	19,999,100.00	99.995500	SUNGD	
Commercial Paper	Citigroup Funding Inc.	CP-CITIFI-99.969-U75-43	17307SU75	.170	.170	.101	05/04/2011	07/07/2011	15,000,000.00	14,995,466.67	14,997,300.00	99.982000	SUNGD	
Commercial Paper	Toyota Motor Credit Corp.	CP-TOYCC-99.851-W26-24	89233HW26	.290	.290	.257	03/02/2011	09/02/2011	15,000,000.00	14,977,766.67	14,990,312.50	99.935417	SUNGD	
Commercial Paper	Royal Bank of Canada NY	CP-RY-99.863-XC1-27	78009BXC1	.260	.260	.367	04/06/2011	10/12/2011	25,000,000.00	24,965,875.00	24,974,138.89	99.896556	SUNGD	
Commercial Paper	General Electric Capital Corp.	CP-GECC-99.876-XU2-23	36959JXU2	.240	.240	.411	04/26/2011	10/28/2011	25,000,000.00	24,969,166.67	24,971,027.78	99.884111	SUNGD	
Commercial Paper	UBS Finance	CP-UBSFIN-99.860-YA7-48	90262DYA7	.265	.265	.446	05/04/2011	11/10/2011	25,000,000.00	24,965,034.72	24,968,500.00	99.874000	SUNGD	
Commercial Paper	Nestle Capital Corp.	CP-NEPCPP-99.909-YR7-38	64105HYR7	.170	.170	.487	05/17/2011	11/25/2011	25,000,000.00	24,977,333.33	24,965,583.33	99.862333	SUNGD	
Total				Count 7	.235	.235	.325			150,000,000.00	149,825,365.28	149,865,962.50	99.910642	
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 CDs	Rabobank NY	CD-RABONY-100.00-QZ1-41	74977MQZ1	.380	.380	.104	12/17/2010	07/08/2011	25,000,000.00	25,000,000.00	25,007,912.32	100.031649	SUNGD	
Total				Count 1	.380	.380	.104			25,000,000.00	25,000,000.00	25,007,912.32	100.031649	

POOLED INVESTMENTS AT MAY 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	.715	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	.715			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-99.828-AC5-43	17313YAC5	1.250	1.336	.008	12/03/2010	06/03/2011	5,000,000.00	4,997,852.95	5,000,000.00	100	SUNGD
Medium Term Note (FDIC Insured)	PNC Funding Corp.	MTN-PNC-99.820-AA1-43	69351CAA1	1.875	1.948	.060	12/22/2010	06/22/2011	5,000,000.00	4,998,203.95	5,005,468.75	100.109375	SUNGD
Medium Term Note (FDIC Insured)	Citibank NA	MTN-C-99.930-AK9-43	17314JAK9	1.500	1.534	.115	01/12/2011	07/12/2011	5,000,000.00	4,999,146.23	5,007,812.50	100.15625	SUNGD
Medium Term Note (FDIC Insured)	Goldman Sachs	MTN-GS-100.467-AF8-27	38146FAF8	1.625	1.384	.123	01/15/2011	07/15/2011	10,000,000.00	10,011,955.73	10,018,750.00	100.1875	SUNGD
Medium Term Note	General Dynamics Corp.	MTN-GD-100.481-AP3-27	369550AP3	1.800	.224	.123	03/25/2011	07/15/2011	10,000,000.00	10,083,100.00	10,021,875.00	100.21875	SUNGD
Medium Term Note	IBM Corp.	MTN-IBM-100.146-GK1-26	459200GK1	.853	.161	.159	05/12/2011	07/28/2011	6,250,000.00	6,261,197.66	6,256,835.94	100.109375	SUNGD
Medium Term Note	Procter & Gamble Int'l Finance	MTN-PG-99.926-AE0-38	742732AE0	1.350	1.387	.238	02/26/2011	08/26/2011	5,000,000.00	4,999,080.08	5,010,937.50	100.21875	SUNGD
Medium Term Note	Northern Trust Corp.	MTN-NTRS-104.956-AG9-27	665859AG9	5.300	.486	.246	08/17/2010	08/29/2011	5,000,000.00	5,247,800.00	5,058,593.75	101.171875	SUNGD
Medium Term Note (NCUA Insured)	US Central Federal Credit Union	MTN-USCENT-99.949-AA0-27	90345AAA0	1.250	1.276	.386	04/19/2011	10/19/2011	10,000,000.00	9,998,721.51	10,045,312.50	100.453125	SUNGD
Medium Term Note	3M Company	MTN-MMM-106.554-AF2-83	88579EAF2	4.500	1.609	.422	07/06/2009	11/01/2011	5,000,000.00	5,327,700.00	5,092,187.50	101.84375	SUNGD
Medium Term Note	General Electric Capital Corp.	MTN-GE-SC1110-101.90-Z56-07	36962GZ56	5.500	4.114	.460	06/11/2010	11/15/2011	10,000,000.00	10,190,000.00	10,225,000.00	102.25	SUNGD
Medium Term Note (FDIC Insured)	Wells Fargo & Company	MTN-WFC-99.883-AA4-38	949744AA4	3.000	3.041	.515	12/10/2008	12/09/2011	5,000,000.00	4,994,150.00	5,075,000.00	101.5	SUNGD
Medium Term Note (FDIC Insured)	American Express Bank FSB	MTN-AXP-99.921-AC0-43	02580HAC0	3.150	3.178	.514	12/11/2008	12/09/2011	5,000,000.00	4,996,050.00	5,078,125.00	101.5625	SUNGD
Medium Term Note (FDIC Insured)	General Electric Capital Corp.	MTN-GE-103.727-AD9-38	36967HAD9	3.000	1.181	.515	11/10/2009	12/09/2011	5,000,000.00	5,186,350.00	5,074,218.75	101.484375	SUNGD
Medium Term Note	Berkshire Hathaway Inc.	MTN-BRK-99.935-AZ1-27	084670AZ1	1.400	1.433	.688	02/11/2010	02/10/2012	10,000,000.00	9,993,500.00	10,079,687.50	100.796875	SUNGD
Medium Term Note	The Walt Disney Company	MTN-DIS-105.396-BX3-38	25468PBX3	6.375	.467	.735	04/01/2011	03/01/2012	10,000,000.00	10,592,815.00	10,446,875.00	104.46875	SUNGD
Medium Term Note	Chevron Corp.	MTN-CVX-103.462-AK3-10	166751AK3	3.450	2.168	.747	05/15/2009	03/03/2012	5,000,000.00	5,173,100.00	5,118,750.00	102.375	SUNGD
Medium Term Note (FDIC Insured)	Morgan Stanley	MTN-MS-99.859-AP5-38	61757UAP5	2.250	2.299	.778	03/13/2009	03/13/2012	5,000,000.00	4,992,950.00	5,079,687.50	101.59375	SUNGD
Medium Term Note (FDIC Insured)	Citigroup Funding Inc.	MTN-C-99.731-AF9-43	17314AAF9	2.000	2.093	.828	03/30/2009	03/30/2012	5,000,000.00	4,986,550.00	5,077,343.75	101.546875	SUNGD
Medium Term Note (FDIC Insured)	Bank of America NA	MTN-BAC-99.909-AG6-05	06050BAG6	2.100	2.130	.911	02/25/2009	04/30/2012	5,000,000.00	4,995,450.00	5,084,375.00	101.6875	SUNGD
Medium Term Note (FDIC Insured)	Bank of America NA	MTN-BAC-100.630-AG6-26	06050BAG6	2.100	1.883	.911	04/29/2009	04/30/2012	5,000,000.00	5,031,500.00	5,084,375.00	101.6875	SUNGD
Medium Term Note (FDIC Insured)	Citibank NA	MTN-C-99.739-AB2-43	17290CAB2	1.875	1.965	.929	05/07/2009	05/07/2012	5,000,000.00	4,986,950.00	5,075,781.25	101.515625	SUNGD
Medium Term Note (FDIC Insured)	Citibank NA	MTN-C-99.699-AG8-43	17314JAG8	1.875	1.979	.994	06/04/2009	06/04/2012	5,000,000.00	4,984,950.00	5,075,781.25	101.515625	SUNGD
Medium Term Note (FDIC Insured)	JP Morgan Chase & Co.	MTN-JPM-99.938-AK0-83	481247AK0	2.200	2.220	1.023	02/23/2009	06/15/2012	5,000,000.00	4,996,900.00	5,092,968.75	101.859375	SUNGD
Medium Term Note (FDIC Insured)	Wells Fargo & Company	MTN-WFC-99.974-AC0-83	949744AC0	2.125	2.134	1.023	03/30/2009	06/15/2012	5,000,000.00	4,998,700.00	5,092,968.75	101.859375	SUNGD
Medium Term Note (FDIC Insured)	JP Morgan Chase & Co.	MTN-JPM-100.336-AE4-83	481247AE4	2.125	2.008	1.043	06/30/2009	06/22/2012	20,000,000.00	20,067,200.00	20,381,250.00	101.90625	SUNGD
Medium Term Note	Procter & Gamble Co.	MTN-PG-99.927-DR7-05	742718DR7	1.375	1.405	1.156	02/08/2010	08/01/2012	10,000,000.00	9,992,700.00	10,090,625.00	100.90625	SUNGD
Medium Term Note	Berkshire Hathaway Inc.	MTN-BRK-108.516-AY7-27	084664AY7	5.125	.659	1.253	10/13/2010	09/15/2012	4,500,000.00	4,883,220.00	4,760,156.25	105.78125	SUNGD
Medium Term Note	3M Company	MTN-MMM-107.154-AD7-27	88579EAD7	4.650	.825	1.474	01/25/2011	12/15/2012	10,000,000.00	10,767,066.67	10,640,625.00	106.40625	SUNGD
Medium Term Note	Wal-Mart Stores Inc.	MTN-WMT-99.657-CW1-07	931142CW1	.750	.866	2.381	10/25/2010	10/25/2013	10,000,000.00	9,965,700.00	10,017,187.50	100.171875	SUNGD
Medium Term Note	Wal-Mart Stores Inc.	MTN-WMT-99.73-DA8-43	931142DA8	1.625	1.718	2.813	04/18/2011	04/15/2014	3,000,000.00	2,991,900.00	3,039,375.00	101.3125	SUNGD
Medium Term Note	Colgate-Palmolive Company	MTN-CL-99.854-DT4-82	19416QDT4	1.250	1.300	2.871	05/04/2011	05/01/2014	4,000,000.00	3,994,160.00	4,027,500.00	100.6875	SUNGD
Medium Term Note	Johnson & Johnson	MTN-JNJ-99.883-AX2-27	478160AX2	1.200	1.240	2.912	05/20/2011	05/15/2014	10,000,000.00	9,988,300.00	10,032,812.50	100.328125	SUNGD
Medium Term Note	Google Inc.	MTN-GOOG-99.977-AA0-43	38259PA00	1.250	1.258	2.920	05/19/2011	05/19/2014	7,000,000.00	6,998,390.00	7,031,718.75	100.453125	SUNGD
		Total	Count 34	2.473	1.564	.962			234,750,000.00	237,673,309.78	238,299,960.94	101.512230	
									Grand Total	2,160,460,565.55	2,163,996,509.74	2,175,244,198.19	



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/>