

POOLED INVESTMENTS AT MAY 31, 2012 - SUMMARY & STATISTICS



ASSET ALLOCATION

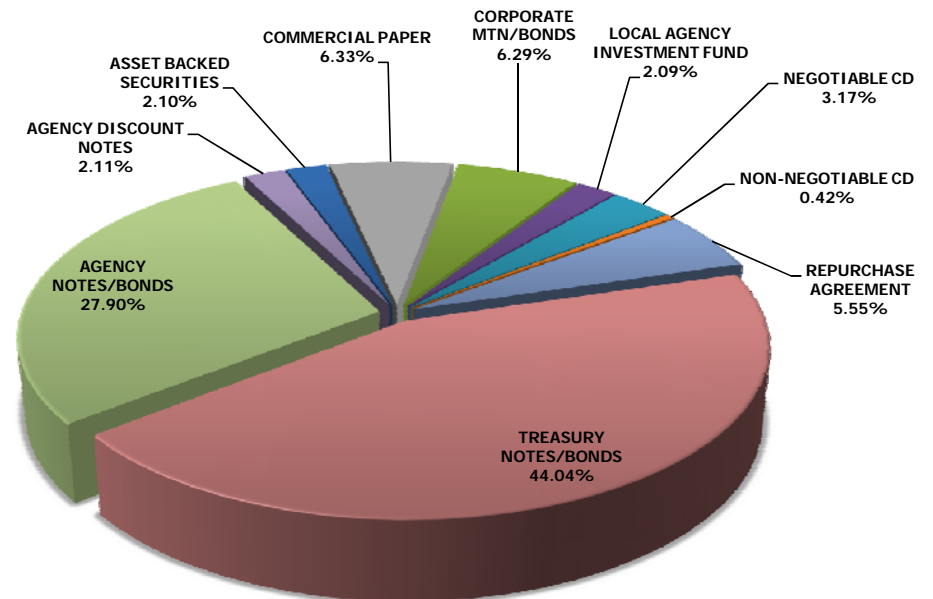
Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	49,624	49,623	49,623	100.00%	0.46%
COMMERCIAL PAPER	150,000	149,758	149,924	100.11%	0.32%
CORPORATE MTN/BONDS	147,000	148,797	148,413	99.74%	1.21%
LOCAL AGENCY INVESTMENT FUND	49,475	49,475	49,475	100.00%	0.38%
NEGOTIABLE CD	75,000	75,000	75,034	100.05%	0.54%
NON-NEGOTIABLE CD	10,000	10,000	10,000	100.00%	1.25%
REPURCHASE AGREEMENT	131,200	131,200	131,200	100.00%	0.19%
TREASURY NOTES/BONDS	1,040,000	1,041,371	1,044,854	100.33%	0.56%
AGENCY NOTES/BONDS	660,000	659,718	661,313	100.24%	0.56%
AGENCY DISCOUNT NOTES	50,000	49,919	49,961	100.08%	0.17%
Totals (000's):	2,362,299	2,364,861	2,369,797	100.21%	0.56%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$862,356,784	\$1,502,504,115
% of total pool	36.47%	63.53%
Portfolio Duration*	0.34	1.70
Index Duration*	0.37	1.91
% of index	91.39%	89.12%
Weighted Average Days to Maturity	136	693
Earned Income Yield	0.457%	0.965%

* 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 1.717.



Pooled Portfolio Composition by Book Value

POOLED INVESTMENTS AT MAY 31, 2012 - MATURITY DISTRIBUTION

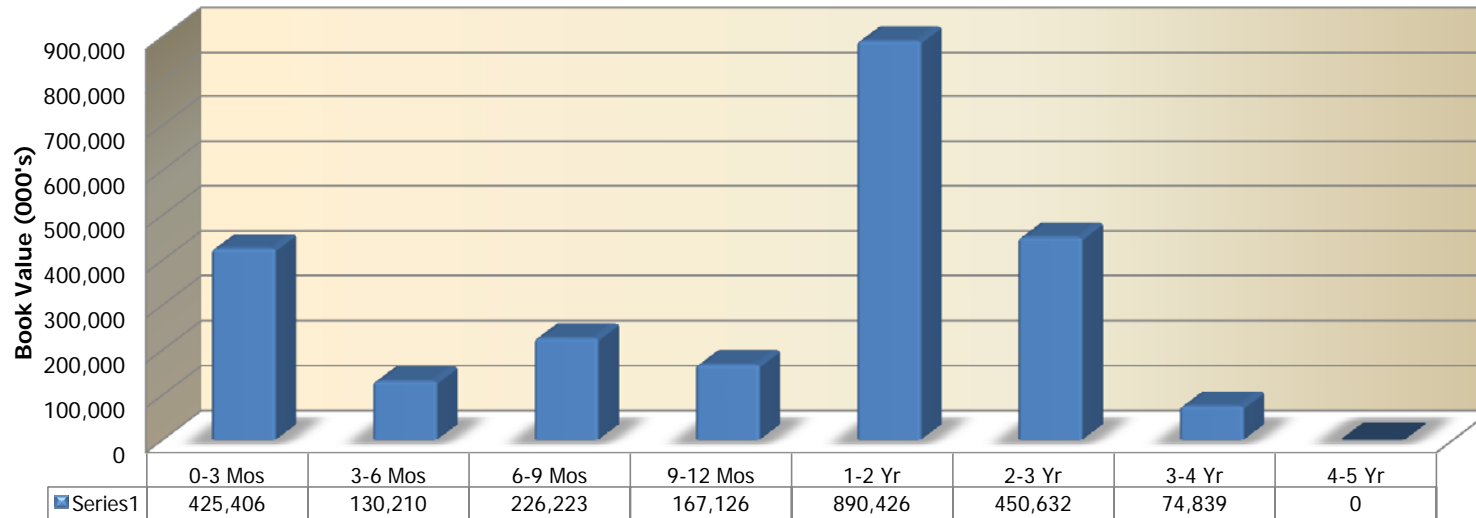
City of San Diego
Office of the City Treasurer



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		624				23,999	25,000		49,623
COMMERCIAL PAPER	149,758								149,758
CORPORATE MTN/BONDS	45,007	4,600	26,130	22,150	43,938	6,971			148,797
LOCAL AGENCY INVESTMENT FUND	49,475								49,475
NEGOTIABLE CD	25,000	50,000							75,000
NON-NEGOTIABLE CD			10,000						10,000
REPURCHASE AGREEMENT	131,200								131,200
TREASURY NOTES/BONDS			74,975	50,028	666,616	249,752			1,041,371
AGENCY NOTES/BONDS		74,986	115,117	69,996	179,872	169,909	49,839		659,718
AGENCY DISCOUNT NOTES	24,966			24,953					49,919
Totals (000's):	425,406	130,210	226,223	167,126	890,426	450,632	74,839	0	2,364,861
% of Portfolio	17.99%	5.51%	9.57%	7.07%	37.65%	19.06%	3.16%	0.00%	100.00%

Maturity Distribution
May 31, 2012



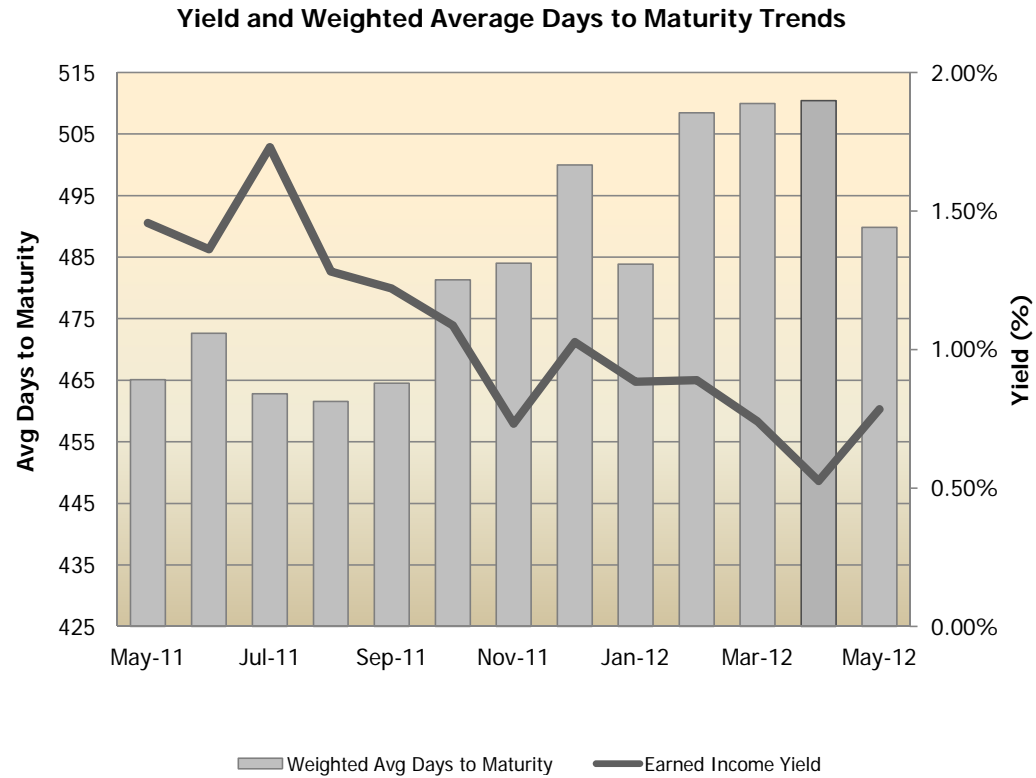
POOLED INVESTMENTS AT MAY 31, 2012 - HISTORICAL EARNED INCOME YIELDS

City of San Diego
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PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
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%	499.96
Jan-12	0.88%	483.84
Feb-12	0.89%	508.44
Mar-12	0.74%	509.93
Apr-12	0.53%	510.44
May-12	0.78%	489.82

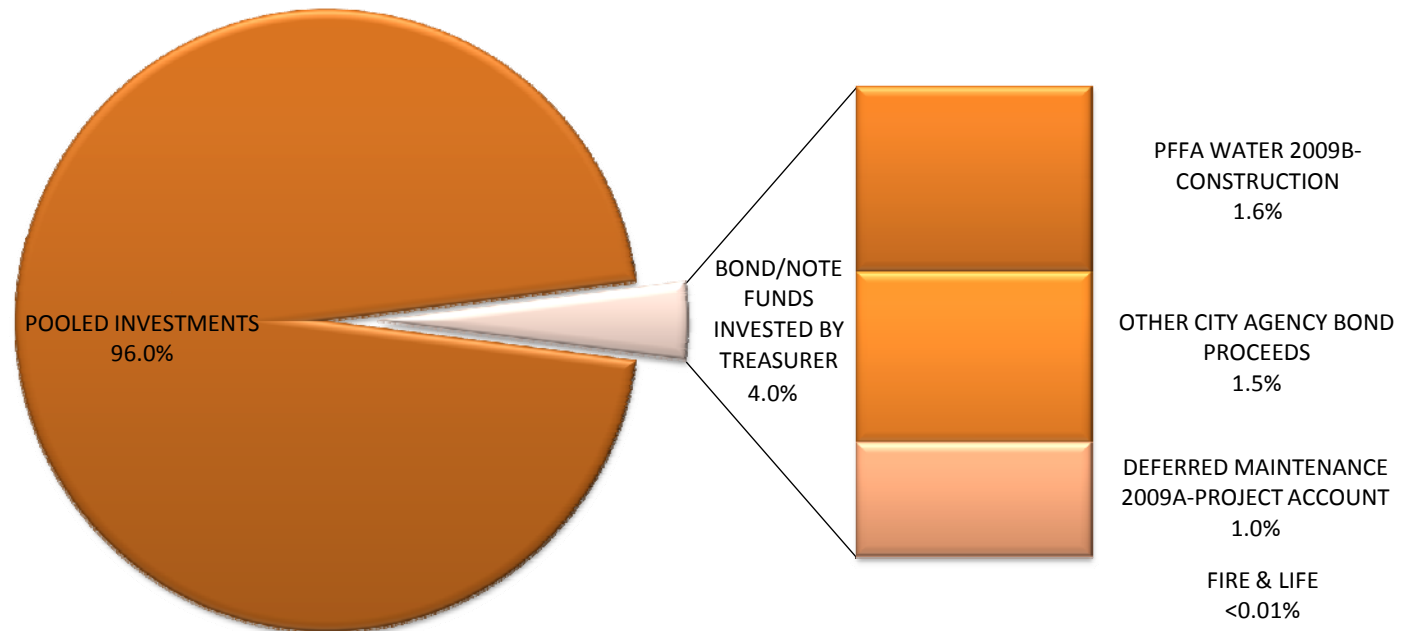


INVESTMENTS AT MAY 31, 2012 - SUMMARY BY FUND TYPE



INVESTMENT STATUS SUMMARY BY FUND TYPE

Category	Cost of Invest Held	% of Total	Market Value
POOLED INVESTMENTS:	2,364,860,898.95	96.0%	2,369,796,737.08
BOND/NOTE FUNDS INVESTED BY TREASURER	99,221,874.11	4.0%	99,229,406.31
PFFA WATER 2009B-CONSTRUCTION	39,208,324.29	1.6%	39,261,444.29
DEFERRED MAINTENANCE 2009A-PROJECT ACCOUNT	23,865,420.80	1.0%	23,812,179.65
FIRE & LIFE	83,995.53	0.0%	84,000.00
OTHER CITY AGENCY BOND PROCEEDS	36,064,133.49	1.5%	36,071,782.37
TOTAL INVESTED FUNDS:	2,464,082,773.06	100.0%	2,469,026,143.39



POOLED INVESTMENTS AT MAY 31, 2012 - 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-99.925-PR5-26	912828PR5	0.625	0.662	0.665	1/31/2012	1/31/2013	25,000,000.00	24,990,689.41	25,075,000.00	100.300000	SUNGD
US Treasury Note	US Treasury	TN-100.078-MN7-05	912828MN7	1.375	1.348	0.702	3/1/2010	2/15/2013	25,000,000.00	25,019,531.25	25,210,000.00	100.840000	SUNGD
US Treasury Note	US Treasury	TN-99.730-QK9-26	912828QK9	0.625	0.766	0.748	2/29/2012	2/28/2013	25,000,000.00	24,964,964.78	25,082,500.00	100.330000	SUNGD
US Treasury Note	US Treasury	TN-99.367-MT4-43	912828MT4	1.375	1.592	0.785	3/15/2012	3/15/2013	25,000,000.00	24,946,483.65	25,232,500.00	100.930000	SUNGD
US Treasury Note	US Treasury	TN-100.515-NC0-82	912828NC0	1.375	1.195	0.952	6/11/2010	5/15/2013	15,000,000.00	15,077,343.75	15,165,000.00	101.100000	SUNGD
US Treasury Note	US Treasury	TN-100.039-QZ6-26	912828QZ6	0.500	0.480	0.999	6/1/2011	5/31/2013	10,000,000.00	10,003,906.25	10,030,000.00	100.300000	SUNGD
US Treasury Note	US Treasury	TN-99.794-NH9-27	912828NH9	1.125	1.195	1.031	6/15/2010	6/15/2013	25,000,000.00	24,948,581.00	25,235,000.00	100.940000	SUNGD
US Treasury Note	US Treasury	TN-99.789-NH9-82	912828NH9	1.125	1.197	1.031	6/21/2010	6/15/2013	20,000,000.00	19,957,812.50	20,188,000.00	100.940000	SUNGD
US Treasury Note	US Treasury	TN-99.789-RA0-82	912828RA0	0.375	0.481	1.081	6/30/2011	6/30/2013	15,000,000.00	14,968,359.38	15,025,500.00	100.170000	SUNGD
US Treasury Note	US Treasury	TN-99.781-RA0-07	912828RA0	0.375	0.485	1.081	7/1/2011	6/30/2013	10,000,000.00	9,978,125.00	10,017,000.00	100.170000	SUNGD
US Treasury Note	US Treasury	TN-99.898-NN6-38	912828NN6	1.000	1.035	1.115	7/15/2010	7/15/2013	40,000,000.00	39,959,339.20	40,344,000.00	100.860000	SUNGD
US Treasury Note	US Treasury	TN-100.015-QW3-05	912828QW3	0.375	0.367	1.164	8/1/2011	7/31/2013	40,000,000.00	40,006,250.00	40,068,000.00	100.170000	SUNGD
US Treasury Note	US Treasury	TN-99.841-NU0-27	912828NU0	0.750	0.804	1.200	8/16/2010	8/15/2013	10,000,000.00	9,984,154.20	10,062,000.00	100.620000	SUNGD
US Treasury Note	US Treasury	TN-99.687-NU0-05	912828NU0	0.750	0.859	1.200	9/13/2010	8/15/2013	20,000,000.00	19,937,500.00	20,124,000.00	100.620000	SUNGD
US Treasury Note	US Treasury	TN-99.871-RN2-07	912828RN2	0.250	0.315	1.415	10/31/2011	10/31/2013	25,000,000.00	24,967,773.44	25,002,500.00	100.010000	SUNGD
US Treasury Note	US Treasury	TN-100.460-PU8-22	912828PU8	0.500	0.262	1.452	12/7/2011	11/15/2013	25,000,000.00	25,115,234.38	25,090,000.00	100.360000	SUNGD
US Treasury Note	US Treasury	TN-103.531-JT8-38	912828JT8	2.000	0.295	1.485	11/1/2011	11/30/2013	25,000,000.00	25,882,812.50	25,647,500.00	102.590000	SUNGD
US Treasury Note	US Treasury	TN-103.437-JT8-07	912828JT8	2.000	0.273	1.485	12/1/2011	11/30/2013	25,000,000.00	25,859,375.00	25,647,500.00	102.590000	SUNGD
US Treasury Note	US Treasury	TN-100.00-RS1-26	912828RS1	0.250	0.250	1.498	12/1/2011	11/30/2013	25,000,000.00	25,000,000.00	24,997,500.00	99.990000	SUNGD
US Treasury Note	US Treasury	TN-100.972-PL8-82	912828PL8	0.750	0.271	1.528	12/1/2011	12/15/2013	25,000,000.00	25,243,164.06	25,187,500.00	100.750000	SUNGD
US Treasury Note	US Treasury	TN-99.742-RW2-82	912828RW2	0.125	0.255	1.581	1/3/2012	12/31/2013	25,000,000.00	24,935,804.43	24,947,500.00	99.790000	SUNGD
US Treasury Note	US Treasury	TN-99.914-SB7-25	912828SB7	0.250	0.294	1.663	2/22/2012	1/31/2014	25,000,000.00	24,982,293.10	24,995,000.00	99.980000	SUNGD
US Treasury Note	US Treasury	TN-100.199-QH6-07	912828QH6	1.250	1.181	1.687	3/1/2011	2/15/2014	25,000,000.00	25,049,804.69	25,415,000.00	101.660000	SUNGD
US Treasury Note	US Treasury	TN-99.773-SG6-82	912828SG6	0.250	0.366	1.746	3/15/2012	2/28/2014	15,000,000.00	14,967,544.15	14,997,000.00	99.980000	SUNGD
US Treasury Note	US Treasury	TN-99.980-PZ7-43	912828PZ7	1.250	1.257	1.770	4/1/2011	3/15/2014	20,000,000.00	19,996,093.75	20,350,000.00	101.750000	SUNGD
US Treasury Note	US Treasury	TN-99.835-SL5-82	912828SL5	0.250	0.333	1.830	4/2/2012	3/31/2014	25,000,000.00	24,959,325.90	24,992,500.00	99.970000	SUNGD
US Treasury Note	US Treasury	TN-99.824-QC7-43	912828QC7	1.250	1.310	1.854	4/15/2011	4/15/2014	25,000,000.00	24,956,013.75	25,451,250.00	101.805000	USERP
US Treasury Note	US Treasury	TN-99.976-SR2-26	912828SR2	0.250	0.262	1.913	5/1/2012	4/30/2014	175,000,000.00	174,960,173.23	174,947,500.00	99.970000	SUNGD
US Treasury Note	US Treasury	TN-99.945-QU7-26	912828QU7	0.625	0.643	2.107	7/15/2011	7/15/2014	25,000,000.00	24,986,328.13	25,175,000.00	100.700000	SUNGD
US Treasury Note	US Treasury	TN-100.511-RB8-43	912828RB8	0.500	0.326	2.193	9/1/2011	8/15/2014	25,000,000.00	25,127,929.68	25,112,500.00	100.450000	SUNGD
US Treasury Note	US Treasury	TN-99.866-RL6-07	912828RL6	0.500	0.545	2.360	10/17/2011	10/15/2014	25,000,000.00	24,966,628.00	25,112,500.00	100.450000	SUNGD
US Treasury Note	US Treasury	TN-99.972-RQ5-07	912828RQ5	0.375	0.384	2.446	11/15/2011	11/15/2014	25,000,000.00	24,993,164.06	25,035,000.00	100.140000	SUNGD
US Treasury Note	US Treasury	TN-99.628-RV4-05	912828RV4	0.250	0.376	2.530	12/30/2011	12/15/2014	25,000,000.00	24,909,788.04	24,952,500.00	99.810000	SUNGD
US Treasury Note	US Treasury	TN-99.863-RZ5-43	912828RZ5	0.250	0.297	2.613	2/1/2012	1/15/2015	25,000,000.00	24,968,739.26	24,950,000.00	99.800000	SUNGD
US Treasury Note	US Treasury	TN-99.492-SE1-82	912828SE1	0.250	0.423	2.696	3/1/2012	2/15/2015	25,000,000.00	24,875,622.43	24,937,500.00	99.750000	SUNGD
US Treasury Note	US Treasury	TN-99.660-SK7-82	912828SK7	0.375	0.491	2.775	4/2/2012	3/15/2015	25,000,000.00	24,919,624.66	25,017,500.00	100.070000	SUNGD
US Treasury Note	US Treasury	TN-99.992-SP6-82	912828SP6	0.375	0.378	2.858	5/1/2012	4/15/2015	50,000,000.00	50,004,290.47	50,035,000.00	100.070000	SUNGD
Total	Count 37			0.632	0.564	1.698			1,040,000,000.00	1,041,370,567.48	1,044,854,250.00	100.466755	

AGENCY 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
Agency Note	Federal Home Loan Bank	FHLB-99.965-XH5-43	313375XH5	0.230	0.264	0.400	10/24/2011	10/24/2012	25,000,000.00	24,991,477.25	25,007,812.50	100.031250	SUNGD
Agency Note	Federal Home Loan Bank	FHLB-100.00-BV6-38	313376BV6	0.200	0.200	0.438	11/7/2011	11/7/2012	25,000,000.00	25,000,000.00	25,007,812.50	100.031250	SUNGD
Agency Note	Federal Home Loan Bank	FHLB-99.977-F26-07	313376F26	0.180	0.203	0.482	11/25/2011	11/23/2012	25,000,000.00	24,994,250.00	25,000,000.00	100.000000	SUNGD
Agency Note	Federal Home Loan Bank	FHLB-100.018-KK0-07	313376KK0	0.210	0.183	0.555	4/19/2012	12/21/2012	25,000,000.00	25,021,708.33	25,000,000.00	100.000000	SUNGD
Agency Note	Federal Farm Credit Bank	FFCB-100.392-6W8-46	31331J6W8	0.750	0.214	0.590	4/10/2012	1/4/2013	25,000,000.00	25,148,133.75	25,078,125.00	100.312500	SUNGD
Agency Note	Federal Home Loan Bank	FHLB-OT0912-100.00-MA0-46	313376MA0	0.250	0.250	0.602	12/27/2011	1/8/2013	25,000,000.00	25,000,000.00	25,007,812.50	100.031250	SUNGD
Agency Note	Federal Farm Credit Bank	FFCB-99.737-BV4-07	31331JBV4	1.750	1.838	0.718	1/15/2010	2/21/2013	20,000,000.00	19,947,400.00	20,206,250.00	101.031250	SUNGD
Agency Note	Federal Home Loan Bank	FHLB-OT0812-100.00-CP4-27	313378CP4	0.250	0.250	0.749	2/28/2012	2/28/2013	20,000,000.00	20,000,000.00	20,006,250.00	100.031250	SUNGD

POOLED INVESTMENTS AT MAY 31, 2012 - PORTFOLIO POSITION DETAIL

Agency Note	Federal Home Loan Bank	FHLB-99.987-W49-86	313378W49	0.240	0.253	0.863	4/13/2012	4/12/2013	25,000,000.00	24,996,765.25	25,000,000.00	100.000000	SUNGD
Agency Note	Federal Home Loan Bank	FHLB-99.995-DV8-27	313379DV8	0.230	0.235	0.938	5/9/2012	5/9/2013	25,000,000.00	24,998,750.00	25,000,000.00	100.000000	SUNGD
Agency Note	Federal Home Loan Bank	FHLB-QC1112-100.00-HE2-86	313379HE2	0.300	0.300	0.991	5/30/2012	5/28/2013	20,000,000.00	20,000,000.00	19,993,750.00	99.968750	SUNGD
Agency Note	Federal Home Loan Bank	FHLB-MC0612-100.00-GP8-27	313379GP8	0.300	0.300	1.023	5/25/2012	6/10/2013	20,000,000.00	20,000,000.00	19,993,750.00	99.968750	SUNGD
Agency Note	NCUA Guaranteed	NCUAGT-FRN-100.00-AA9-07	62889KAA9	0.259	0.259	0.033	6/16/2011	6/12/2013	20,000,000.00	20,000,000.00	20,000,000.00	100.000000	BOOK
Agency Note	Federal Farm Credit Bank	FFCB-99.688-PK3-41	31331JPK3	1.375	1.479	1.056	5/25/2010	6/25/2013	25,000,000.00	24,922,000.00	25,320,312.50	101.281250	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-OT0812-100.05-CC5-46	3135G0CC5	0.550	0.525	1.224	8/23/2011	8/23/2013	10,000,000.00	10,005,000.00	10,006,250.00	100.062500	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	FHLMC-99.978-3H3-07	3134G23H3	0.500	0.511	1.369	10/20/2011	10/15/2013	15,000,000.00	14,996,700.00	15,042,187.50	100.281250	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-QC0612-100.00-GG2-27	3135G0GG2	0.750	0.750	1.503	12/8/2011	12/6/2013	10,000,000.00	10,000,416.67	10,000,000.00	100.000000	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	FHLMC-OT0213-100.00-MH0-27	3134G3MH0	0.450	0.450	1.715	2/21/2012	2/21/2014	20,000,000.00	20,000,000.00	20,025,000.00	100.125000	SUNGD
Agency Note	Federal Farm Credit Bank	FFCB-99.803-AH3-07	31331KAH3	1.125	1.190	1.722	1/19/2011	2/27/2014	25,000,000.00	24,950,750.00	25,312,500.00	101.250000	SUNGD
Agency Note	International Finance Corporation	IFC-OT0812-99.970-BR6-07	45950VBR6	0.450	0.465	1.743	2/28/2012	2/28/2014	10,000,000.00	9,997,000.00	9,997,000.00	99.970000	BOOK
Agency Note	Intl Bank of Reconstruction & Development	IBRD-OT0413-100.00-KX1-82	45905UKX1	0.550	0.550	1.892	4/25/2012	4/25/2014	25,000,000.00	25,000,000.00	25,093,750.00	100.375000	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	FHLMC-99.868-CV9-46	3137EACV9	1.000	1.043	2.214	7/5/2011	8/27/2014	25,000,000.00	24,967,000.00	25,351,562.50	101.406250	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-OT1012-100.197-EJ8-07	3135G0EJ8	0.850	0.778	2.376	1/9/2012	10/24/2014	20,000,000.00	20,039,400.00	20,037,500.00	100.187500	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-QC0612-100.00-GN7-43	3135G0GN7	0.900	0.900	2.544	12/29/2011	12/29/2014	10,000,000.00	10,000,000.00	10,003,125.00	100.031250	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	FHLMC-OT0214-100.00-MR8-43	3134G3MR8	0.550	0.550	2.680	2/13/2012	2/13/2015	20,000,000.00	20,000,000.00	20,018,750.00	100.093750	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-OT0214-99.875-HN6-27	3135G0HN6	0.550	0.592	2.718	2/27/2012	2/27/2015	20,000,000.00	19,975,000.00	20,012,500.00	100.062500	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-QC0313-100.00-JB0-43	3135G0JB0	0.700	0.700	2.757	3/13/2012	3/13/2015	10,000,000.00	10,000,000.00	10,003,125.00	100.031250	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-OT0413-100.00-KD4-07	3135G0KD4	0.750	0.750	2.869	4/24/2012	4/24/2015	10,000,000.00	10,000,000.00	9,990,625.00	99.906250	SUNGD
Agency Note	Federal Home Loan Bank	FHLB-MC0512-100.00-6N4-43	3133796N4	0.700	0.700	2.871	4/25/2012	4/24/2015	20,000,000.00	20,000,000.00	19,993,750.00	99.968750	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-99.711-KM4-43	3135G0KM4	0.500	0.594	2.970	4/19/2012	5/27/2015	25,000,000.00	24,927,750.00	24,960,937.50	99.843750	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-QC1112-100.00-LC5-48	3135G0LC5	0.700	0.700	2.968	5/29/2012	5/29/2015	10,000,000.00	10,000,000.00	9,990,625.00	99.906250	SUNGD
Agency Note	Federal Farm Credit Bank	FFCB-99.692-RQ3-07	3133EARQ3	0.500	0.601	3.035	5/23/2012	6/23/2015	15,000,000.00	14,953,800.00	14,939,062.50	99.593750	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-99.671-LN1-26	3135G0LN1	0.500	0.607	3.060	5/21/2012	7/2/2015	35,000,000.00	34,884,850.00	34,912,500.00	99.750000	SUNGD
Total				Count 33	0.561	0.564	1.537			660,000,000.00	659,718,151.25	661,312,625.00	100.198883

AGENCY DISCOUNT NOTES	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
Agency Discount Note	Federal Home Loan Mortgage Corporation	FRE-DN-99.862-ZQ9-26	313396ZQ9	0.150	0.150	0.137	8/25/2011	7/20/2012	25,000,000.00	24,965,625.00	25,000,000.00	100.000000	SUNGD
Agency Discount Note	Federal Home Loan Mortgage Corporation	FHLMC-DN-99.812-ES6-05	313397ES6	0.190	0.190	0.895	5/2/2012	4/23/2013	25,000,000.00	24,953,027.78	24,960,937.50	99.843750	SUNGD
Total				Count 2	0.170	0.170	0.516		50,000,000.00	49,918,652.78	49,960,937.50	99.921875	

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		0.380	0.380	0.003	3/31/2003	6/1/2012	49,475,341.01	49,475,341.01	49,475,341.01	100.000000	BOOK
Total				Count 1	0.380	0.380	0.003		49,475,341.01	49,475,341.01	49,475,341.01	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	0.398	0.398	0.222	10/21/2011	10/22/2012	623,768.65	623,768.65	623,768.65	100.000000	BOOK
Asset Backed Security	Toyota Auto Receivables Owners Trust	ABS-TAOT-99.993-AB9-38	89236PAB9	0.570	0.575	1.169	4/18/2012	10/15/2014	9,000,000.00	8,999,410.50	8,999,410.50	99.993450	BOOK
Asset Backed Security	Honda Auto Receivables Owners Trust	ABS-HAROT-99.999-AB2-26	43813EAB2	0.560	0.560	1.244	4/25/2012	11/17/2014	15,000,000.00	14,999,943.00	14,999,943.00	99.999620	BOOK
Asset Backed Security	Chase Issuance Trust	ABS-CHAIT-100.00-EZ3-27	161571EZ3	0.359	0.359	1.785	12/28/2011	12/15/2015	25,000,000.00	25,000,000.00	25,000,000.00	100.000000	BOOK
Total				Count 4	0.458	0.459	1.490		49,623,768.65	49,623,122.15	49,623,122.15	99.998697	

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		0.190	0.190	0.003	5/31/2012	6/1/2012	131,200,000.00	131,200,000.00	131,200,000.00	100.000000	BOOK
Total				Count 1	0.190	0.190	0.003		131,200,000.00	131,200,000.00	131,200,000.00	100.000000	

POOLED INVESTMENTS AT MAY 31, 2012 - PORTFOLIO POSITION DETAIL

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	Societe Generale North America, Inc.	CP-SOCNAM-99.995-F59-25	83365RF59	0.230	0.230	0.014	5/29/2012	6/5/2012	25,000,000.00	24,998,881.94	24,999,333.33	99.997333	SUNGD
Commercial Paper	BNP Paribas Finance Inc.	CP-PARFIN-99.980-FV2-46	0556N0FV2	0.230	0.230	0.079	5/29/2012	6/29/2012	25,000,000.00	24,995,048.61	24,995,333.33	99.981333	SUNGD
Commercial Paper	General Electric Capital Corp.	CP-GECC-99.783-G68-23	36959HG68	0.380	0.381	0.099	12/14/2011	7/6/2012	25,000,000.00	24,945,902.78	24,994,166.67	99.976667	SUNGD
Commercial Paper	Nestle Capital Corp.	CP-NESCPP-99.866-H31-38	64105GH31	0.200	0.200	0.175	12/7/2011	8/3/2012	25,000,000.00	24,966,666.67	24,984,250.00	99.937000	SUNGD
Commercial Paper	Toyota Motor Credit Corp.	CP-TOYCC-99.775-HH2-24	89233GHH2	0.390	0.391	0.214	1/23/2012	8/17/2012	25,000,000.00	24,943,937.50	24,980,750.00	99.923000	SUNGD
Commercial Paper	Bank of Nova Scotia U.S.	CP-BNS-99.631-HX4-22	06416JHX4	0.495	0.497	0.252	12/7/2011	8/31/2012	25,000,000.00	24,907,875.00	24,970,298.61	99.881194	SUNGD
		Total	Count 6	0.321	0.321	0.139			150,000,000.00	149,758,312.50	149,924,131.94	99.949421	
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	Royal Bank of Canada NY	FCD-RY-100.00-5R2-41	78009J5R2	0.485	0.485	0.019	6/7/2011	6/7/2012	25,000,000.00	25,000,000.00	25,001,674.07	100.006696	SUNGD
Negotiable CD	Rabobank NY	CD-RABONY-100.00-M77-41	74977MM77	0.580	0.580	0.290	2/16/2012	9/14/2012	25,000,000.00	25,000,000.00	25,015,395.49	100.061582	SUNGD
Negotiable CD	Svenska Handelsbanken NY	CD-SVSNY-100.00-3Q6-41	86959B3Q6	0.550	0.550	0.367	3/6/2012	10/12/2012	25,000,000.00	25,000,000.00	25,016,681.79	100.066727	SUNGD
		Total	Count 3	0.538	0.538	0.225			75,000,000.00	75,000,000.00	75,033,751.35	100.045002	
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	0.709	2/16/2012	2/14/2013	10,000,000.00	10,000,000.00	10,000,000.00	100.000000	USERP
		Total	Count 1	1.250	1.250	0.709			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)	Citibank NA	MTN-C-99.699-AG8-43	17314JAG8	1.875	1.977	0.011	12/4/2011	6/4/2012	5,000,000.00	4,997,487.09	5,000,000.00	100.000000	SUNGD
Medium Term Note (FDIC Insured)	JP Morgan Chase & Co.	MTN-JPM-99.938-AK0-83	481247AK0	2.200	2.219	0.041	12/15/2011	6/15/2012	5,000,000.00	4,999,530.38	5,003,125.00	100.062500	SUNGD
Medium Term Note (FDIC Insured)	Wells Fargo & Company	MTN-WFC-99.974-AC0-83	949744AC0	2.125	2.133	0.041	12/15/2011	6/15/2012	5,000,000.00	4,999,797.19	5,002,343.75	100.046875	SUNGD
Medium Term Note (FDIC Insured)	JP Morgan Chase & Co.	MTN-JPM-100.336-AE4-83	481247AE4	2.125	2.011	0.060	12/22/2011	6/22/2012	20,000,000.00	20,011,302.94	20,018,750.00	100.093750	SUNGD
Medium Term Note	Procter & Gamble Co.	MTN-PG-99.927-DR7-05	742718DR7	1.375	1.405	0.170	2/1/2012	8/1/2012	10,000,000.00	9,998,531.93	10,012,500.00	100.125000	SUNGD
Medium Term Note	Berkshire Hathaway Inc.	MTN-BRK-108.516-AY7-27	084664AY7	5.125	0.653	0.293	3/15/2012	9/15/2012	4,500,000.00	4,600,302.25	4,559,062.50	101.312500	SUNGD
Medium Term Note	3M Company	MTN-MMM-107.154-AD7-27	88579EAD7	4.650	0.825	0.528	1/25/2011	12/15/2012	10,000,000.00	10,715,400.00	10,235,937.50	102.359375	SUNGD
Medium Term Note	General Electric Capital Corp.	MTN-GE-101.975-4H4-46	36962G4H4	2.800	0.934	0.596	12/14/2011	1/8/2013	10,000,000.00	10,197,520.00	10,128,125.00	101.281250	SUNGD
Medium Term Note	PepsiCo Inc.	MTN-PEP-104.191-BG2-86	713448BG2	4.650	0.305	0.694	2/27/2012	2/15/2013	5,000,000.00	5,217,300.00	5,147,656.25	102.953125	SUNGD
Medium Term Note	Metropolitan Life Insurance	FRN-MET-100.00-AJ1-26	59157BAJ1	0.718	0.718	0.092	4/3/2012	4/3/2013	11,500,000.00	11,500,000.00	11,498,203.13	99.984375	SUNGD
Medium Term Note	General Dynamics Corp.	MTN-GD-106.499-AK4-86	369550AK4	4.250	0.503	0.945	8/17/2011	5/15/2013	10,000,000.00	10,649,900.00	10,351,562.50	103.515625	SUNGD
Medium Term Note	Wal-Mart Stores Inc.	MTN-WMT-99.657-CW1-07	931142CW1	0.750	0.866	1.394	10/25/2010	10/25/2013	10,000,000.00	9,965,700.00	10,021,875.00	100.218750	SUNGD
Medium Term Note	Wal-Mart Stores Inc.	MTN-WMT-99.73-DA8-43	931142DA8	1.625	1.718	1.848	4/18/2011	4/15/2014	3,000,000.00	2,991,900.00	3,060,000.00	102.000000	SUNGD
Medium Term Note	General Electric Capital Corp.	FRN-GE-100.00-5X8-43	36962G5X8	1.166	1.166	1.877	4/27/2012	4/24/2014	10,000,000.00	10,000,000.00	10,012,500.00	100.125000	SUNGD
Medium Term Note	Colgate-Palmolive Company	MTN-CL-99.854-DT4-82	19416QDT4	1.250	1.300	1.898	5/4/2011	5/1/2014	4,000,000.00	3,994,160.00	4,055,625.00	101.390625	SUNGD
Medium Term Note	Johnson & Johnson	MTN-JNJ-99.883-AX2-27	478160AX2	1.200	1.240	1.938	5/20/2011	5/15/2014	10,000,000.00	9,988,300.00	10,171,875.00	101.718750	SUNGD
Medium Term Note	Google Inc.	MTN-GOOG-99.977-AA0-43	38259PAA0	1.250	1.258	1.948	5/19/2011	5/19/2014	7,000,000.00	6,998,390.00	7,107,187.50	101.531250	SUNGD
Medium Term Note	Procter & Gamble Co.	MTN-PG-99.589-DU0-82	742718DU0	0.700	0.839	2.188	8/15/2011	8/15/2014	7,000,000.00	6,971,230.00	7,026,250.00	100.375000	SUNGD
		Total	Count 18	2.161	1.211	0.841			147,000,000.00	148,796,751.78	148,412,578.13	100.960938	
									Grand Total	2,362,299,109.66	2,364,860,898.95	2,369,796,737.08	



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/>