

POOLED INVESTMENTS AT MAY 31, 2013 - SUMMARY & STATISTICS



ASSET ALLOCATION

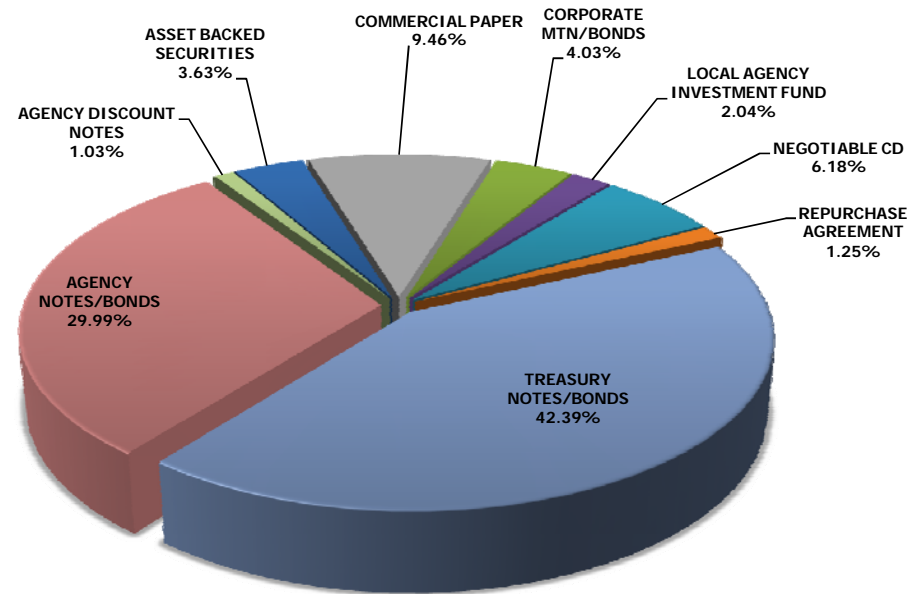
Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	88,251	88,248	88,307	100.07%	0.43%
COMMERCIAL PAPER	230,000	229,763	229,888	100.05%	0.19%
CORPORATE MTN/BONDS	97,594	97,890	98,021	100.13%	0.95%
LOCAL AGENCY INVESTMENT FUND	49,638	49,638	49,638	100.00%	0.28%
NEGOTIABLE CD	150,000	150,000	150,088	100.06%	0.36%
REPURCHASE AGREEMENT	30,400	30,400	30,400	100.00%	0.05%
TREASURY NOTES/BONDS	1,030,000	1,029,367	1,029,318	100.00%	0.33%
AGENCY NOTES/BONDS	728,700	728,312	728,407	100.01%	0.46%
AGENCY DISCOUNT NOTES	25,000	24,958	24,992	100.13%	0.18%
Totals (000's):	2,429,583	2,428,577	2,429,059	100.02%	0.38%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$907,351,128	\$1,521,225,387
% of total pool	37.36%	62.64%
Portfolio Duration*	0.33	1.69
Index Duration*	0.37	1.91
% of index	88.84%	88.92%
Weighted Average Days to Maturity	121	715
Earned Income Yield	0.342%	0.652%

* 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 1.741.



Pooled Portfolio Composition by Book Value

POOLED INVESTMENTS AT MAY 31, 2013 - MATURITY DISTRIBUTION

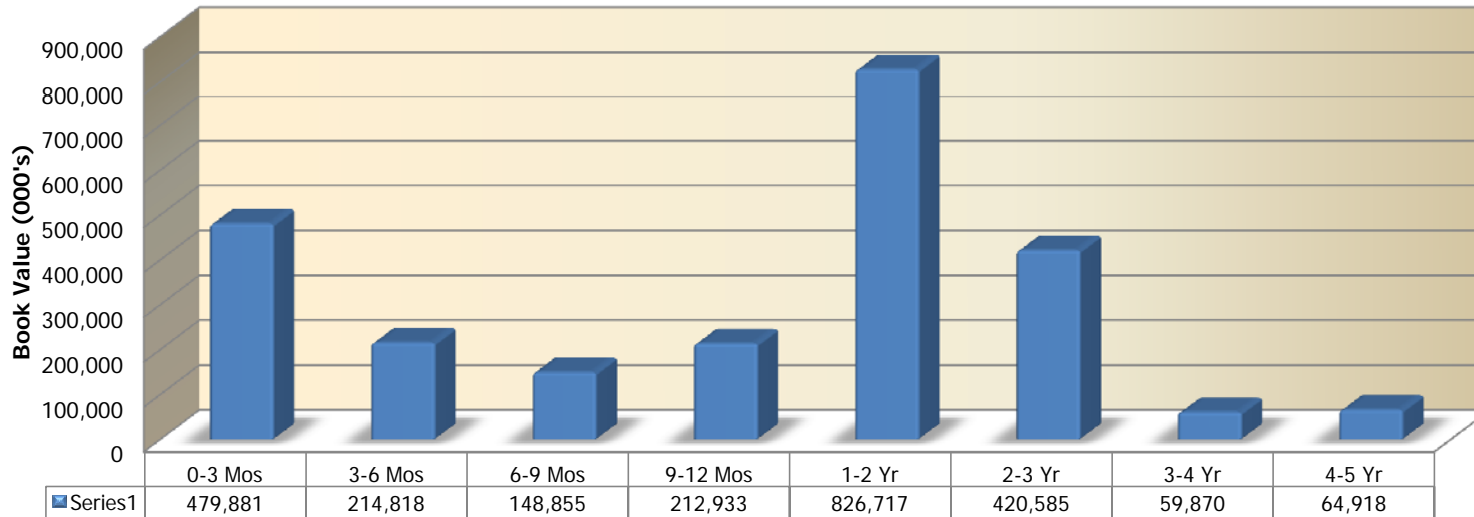
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MATURITY DISTRIBUTION

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)
ASSET BACKED SECURITIES					20,250	57,998		10,000	88,248
COMMERCIAL PAPER	154,881	74,881							229,763
CORPORATE MTN/BONDS		9,994	5,000	42,966	17,020	7,991		14,919	97,890
LOCAL AGENCY INVESTMENT FUND	49,638								49,638
NEGOTIABLE CD	75,000	75,000							150,000
REPURCHASE AGREEMENT	30,400								30,400
TREASURY NOTES/BONDS	49,990		50,222	49,992	629,514	249,648			1,029,367
AGENCY NOTES/BONDS	119,971	29,984	93,633	119,975	159,933	104,947	59,870	39,999	728,312
AGENCY DISCOUNT NOTES		24,958							24,958
Totals (000's):	479,881	214,818	148,855	212,933	826,717	420,585	59,870	64,918	2,428,577
% of Portfolio	19.76%	8.85%	6.13%	8.77%	34.04%	17.32%	2.47%	2.67%	100.00%

Maturity Distribution
May 31, 2013



POOLED INVESTMENTS AT MAY 31, 2013 - HISTORICAL EARNED INCOME YIELDS

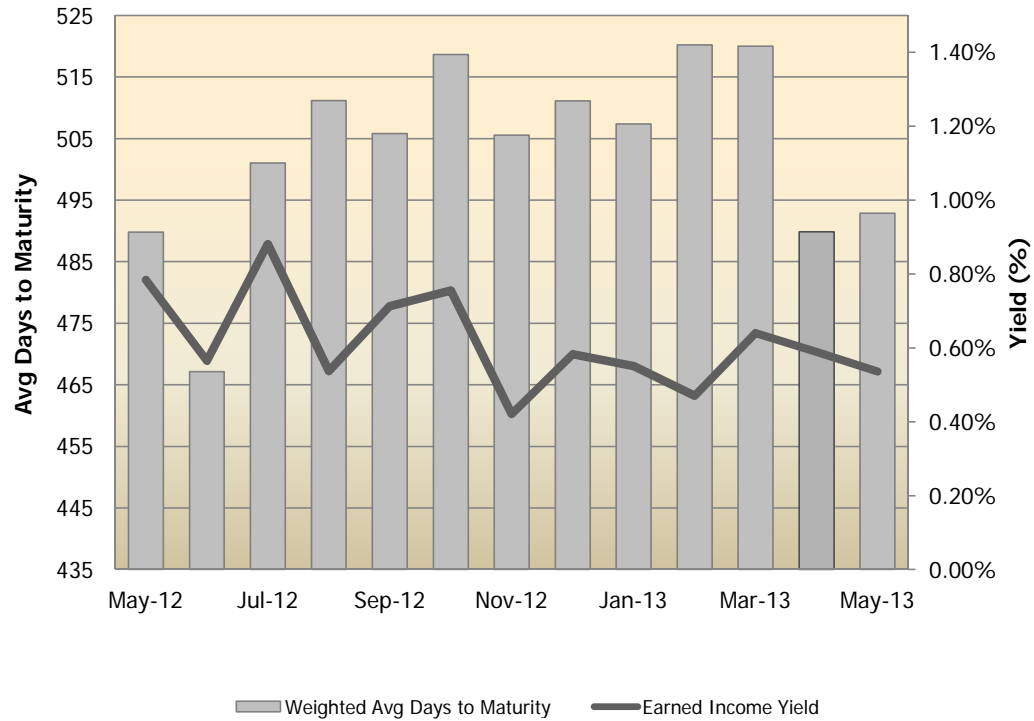
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PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
May-12	0.78%	489.82
Jun-12	0.57%	467.16
Jul-12	0.88%	501.04
Aug-12	0.54%	511.15
Sep-12	0.71%	505.83
Oct-12	0.76%	518.64
Nov-12	0.42%	505.58
Dec-12	0.58%	511.10
Jan-13	0.55%	507.39
Feb-13	0.47%	520.24
Mar-13	0.64%	520.01
Apr-13	0.59%	489.86
May-13	0.54%	492.90

Yield and Weighted Average Days to Maturity Trends



INVESTMENTS AT MAY 31, 2013 - SUMMARY BY FUND TYPE

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INVESTMENT STATUS SUMMARY BY FUND TYPE

Category	Cost of Invest Held	% of Total	Market Value
POOLED INVESTMENTS:	2,428,576,515.14	98.78%	2,429,059,009.14
BOND/NOTE FUNDS INVESTED BY TREASURER	30,088,224.24	1.22%	30,097,884.45
CIVICSD/CCDC Parking Rev 2003B	4,223,803.25	0.17%	4,223,831.33
CIVICSD/CCDC Parking Rev Bonds	581,230.79	0.02%	581,579.67
CIVICSD/CCDC 2006A	25,283,190.20	1.03%	25,292,473.45
TOTAL INVESTED FUNDS:	2,458,664,739.38	100.00%	2,459,156,893.59

POOLED INVESTMENTS AT MAY 31, 2013 - PORTFOLIO POSITION DETAIL

Agency Note	Federal Home Loan Bank	FHLB-99.987-NB7-27	313381NB7	0.180	0.193	0.586	1/2/2013	1/2/2014	25,000,000.00	24,996,750.00	25,001,500.00	100.006000	SUNGD
Agency Note	Federal Farm Credit Bank	FFCB-99.979-D35-38	3133ECD35	0.150	0.172	0.627	2/5/2013	1/17/2014	23,700,000.00	23,696,800.50	23,697,630.00	99.990000	SUNGD
Agency Note	Federal Home Loan Bank	FHLB-99.942-BT9-26	313382BT9	0.125	0.182	0.702	2/14/2013	2/14/2014	20,000,000.00	19,988,540.00	19,993,000.00	99.965000	SUNGD
Agency Note	Federal Farm Credit Bank	FFCB-99.803-AH3-07	31331KAH3	1.125	1.190	0.736	1/19/2011	2/27/2014	25,000,000.00	24,950,750.00	25,174,750.00	100.699000	SUNGD
Agency Note	Federal Home Loan Bank	FHLB-99.987-FK4-07	313382FK4	0.170	0.182	0.786	3/22/2013	3/14/2014	25,000,000.00	24,997,897.69	24,998,000.00	99.992000	SUNGD
Agency Note	Federal Home Loan Bank	FHLB-99.937-M42-26	313382M42	0.125	0.188	0.822	3/28/2013	3/27/2014	25,000,000.00	24,984,511.81	24,988,750.00	99.955000	SUNGD
Agency Note	Federal Farm Credit Bank	FFCB-99.953-KY9-26	3133ECKY9	0.125	0.172	0.855	4/11/2013	4/9/2014	25,000,000.00	24,988,423.61	24,988,250.00	99.953000	SUNGD
Agency Note	Federal Home Loan Bank	FHLB-100.012-RX3-07	313382RX3	0.170	0.157	0.900	5/6/2013	4/25/2014	25,000,000.00	25,004,405.86	24,997,750.00	99.991000	SUNGD
Agency Note	Intl Bank of Reconstruction & Development	IBRD-QC0813-100.00-MM3-82	45905UMM3	0.200	0.200	0.988	5/13/2013	5/27/2014	20,000,000.00	20,000,000.00	19,978,600.00	99.893000	SUNGD
Agency Note	Federal Home Loan Bank	FHLB-OT0613-100.00-DQ5-82	313381DQ5	0.300	0.300	1.006	12/4/2012	6/4/2014	25,000,000.00	25,000,000.00	25,000,000.00	100.000000	SUNGD
Agency Note	Intl Bank of Reconstruction & Development	IBRD-OT0613-100.00-LC6-86	459058CS0	0.550	0.550	1.010	6/6/2012	6/6/2014	10,000,000.00	10,000,000.00	10,000,000.00	100.000000	BOOK
Agency Note	Federal Home Loan Mortgage Corporation	FHLMC-99.868-CV9-46	3137EACV9	1.000	1.043	1.231	7/5/2011	8/27/2014	25,000,000.00	24,967,000.00	25,248,500.00	100.994000	SUNGD
Agency Note	Federal Farm Credit Bank	FFCB-99.936-2X1-26	3133CE2X1	0.270	0.302	1.465	11/19/2012	11/19/2014	25,000,000.00	24,984,050.00	24,991,500.00	99.966000	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	FHLMC-OT0214-100.00-MR8-43	3134G3MR8	0.550	0.550	1.692	2/13/2012	2/13/2015	20,000,000.00	20,000,000.00	20,048,000.00	100.240000	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	FHLMC-OT0214-100.290-MR8-82	3134G3MR8	0.550	0.418	1.692	11/30/2012	2/13/2015	10,000,000.00	10,029,000.00	10,024,000.00	100.240000	SUNGD
Agency Note	Federal Home Loan Bank	FHLB-99.911-YP4-38	313381YP4	0.250	0.293	1.716	1/25/2013	2/20/2015	25,000,000.00	24,977,750.00	24,961,000.00	99.844000	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-OT0214-99.875-HN6-27	3135G0HN6	0.550	0.592	1.731	2/27/2012	2/27/2015	20,000,000.00	19,975,000.00	20,049,400.00	100.247000	SUNGD
Agency Note	Federal Farm Credit Bank	FFCB-99.692-RQ3-07	3133EARQ3	0.500	0.601	2.049	5/23/2012	6/23/2015	15,000,000.00	14,953,800.00	15,037,200.00	100.248000	SUNGD
Agency Note	Federal Farm Credit Bank	FFCB-99.945-HV9-49	3133ECHV9	0.350	0.373	2.155	3/15/2013	7/30/2015	10,000,000.00	9,994,500.00	9,990,800.00	99.908000	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	FHLMC-OT1113-100.00-Y20-27	3134G3Y20	0.500	0.500	2.476	11/27/2012	11/27/2015	10,000,000.00	10,000,000.00	10,001,000.00	100.010000	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-QC0713-100.00-TS2-07	3135G0TS2	0.500	0.500	2.604	1/17/2013	1/15/2016	10,000,000.00	10,000,277.78	9,982,600.00	99.826000	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	FHLMC-OT0115-100.00-4B3-46	3134G34B3	0.500	0.500	2.640	1/28/2013	1/28/2016	10,000,000.00	10,000,000.00	9,981,700.00	99.817000	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-QC0813-100.00-UB7-26	3135G0UB7	0.520	0.520	2.706	2/22/2013	2/22/2016	10,000,000.00	10,000,000.00	9,976,600.00	99.766000	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-QC0813-100.00-VB6-43	3135G0VB6	0.650	0.650	2.801	2/28/2013	3/28/2016	10,000,000.00	10,000,000.00	9,992,500.00	99.925000	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-QC1013-100.00-XB4-82	3135G0XB4	0.500	0.500	2.892	4/29/2013	4/29/2016	10,000,000.00	10,000,000.00	9,957,700.00	99.577000	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	FHLMC-99.994-DQ9-46	3137EADQ9	0.500	0.502	2.931	3/7/2013	5/13/2016	20,000,000.00	19,998,800.00	19,950,200.00	99.751000	SUNGD
Agency Note	Federal Home Loan Bank	FHLB-99.823-4R9-07	3133834R9	0.375	0.432	3.044	5/10/2013	6/24/2016	25,000,000.00	24,955,750.00	24,818,750.00	99.275000	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-99.655-XP3-27	3135G0XP3	0.375	0.486	3.075	5/17/2013	7/5/2016	25,000,000.00	24,913,750.00	24,834,750.00	99.339000	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	FHLMC-QC0413-100.00-P38-43	3134G3P38	0.750	0.750	3.305	10/24/2012	10/5/2016	10,000,000.00	10,000,000.00	10,000,600.00	100.006000	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-MC0413-100.00-QL0-27	3135G0QL0	1.000	1.000	4.309	10/24/2012	10/24/2017	10,000,000.00	10,000,000.00	9,929,600.00	99.296000	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-ST1213-100.00-7A3-48	3136G07A3	0.700	0.700	4.456	12/13/2012	12/13/2017	10,000,000.00	10,000,000.00	9,942,300.00	99.423000	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-QC0613-100.00-TD5-82	3135G0TD5	1.000	1.000	4.465	12/31/2012	12/28/2017	10,000,000.00	10,000,000.00	9,910,800.00	99.108000	SUNGD
Agency Note	Federal Home Loan Bank	FHLB-MC0613-99.990-6L0-82	3133836L0	1.200	1.202	4.849	5/28/2013	5/24/2018	10,000,000.00	9,999,000.00	9,913,000.00	99.130000	SUNGD
		Total	Count 40	0.436	0.464	1.448			728,700,000.00	728,311,992.98	728,407,330.00	99.959837	

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 Farm Credit Bank	FFCB-DN-99.833-PM4-43	313313PM4	0.175	0.175	0.474	12/12/2012	11/20/2013	25,000,000.00	24,958,315.97	24,991,750.00	99.967000	SUNGD
		Total	Count 1	0.175	0.175	0.474			25,000,000.00	24,958,315.97	24,991,750.00	99.967000	

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		0.280	0.280	0.003	3/31/2003	6/1/2013	49,638,247.65	49,638,247.65	49,638,247.65	100.000000	BOOK
		Total	Count 1	0.280	0.280	0.003			49,638,247.65	49,638,247.65	49,638,247.65	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	Toyota Auto Receivables Owners Trust	ABS-TAOT-99.993-AB9-38	89236PAB9	0.570	0.575	0.704	4/18/2012	10/15/2014	4,332,511.26	4,331,921.76	4,331,921.76	99.986394	BOOK
Asset Backed Security	Honda Auto Receivables Owners Trust	ABS-HAROT-99.999-AB2-26	43813EAB2	0.560	0.560	0.746	4/25/2012	11/17/2014	8,918,698.95	8,918,641.95	8,918,641.95	99.999361	BOOK
Asset Backed Security	Honda Auto Receivables Owners Trust	ABS-HAROT-99.992-AB6-27	43813CAB6	0.400	0.405	0.965	10/18/2012	4/20/2015	7,000,000.00	6,999,487.60	6,999,487.60	99.992680	BOOK
Asset Backed Security	Chase Issuance Trust	ABS-CHAIT-100.00-FJ8-27	161571FJ8	0.790	0.790	1.036	6/18/2012	6/15/2015	10,000,000.00	10,000,000.00	10,045,800.00	100.458000	USERP



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/>