

# Agenda Report

**TO: CITY COUNCIL  
ATTN: FINANCE COMMITTEE**

**DATE: September 20, 2004**

**FROM: CITY MANAGER**

**SUBJECT: QUARTERLY INVESTMENT REPORT  
QUARTER ENDING JUNE 30, 2004**

**RECOMMENDATION:**

This item is for information purposes only.

**BACKGROUND:**

Government Code Section 53646 (b)(1) requires the Treasurer or Chief Fiscal Officer of a local agency to render a quarterly report to the legislative body of the local agency containing detailed information on all securities, investments, and moneys of the local agency, a statement of compliance of the portfolio with the statement of investment policy, and a statement of the local agency's ability to meet its pool's expenditure requirements for the next six months. By requiring these reports to be made, this bill imposes a state-mandated local program. The bill requires the Treasurer or Chief Fiscal Officer to report whatever additional information or data may be required by the legislative body of the local agency.

In addition to the report required by Section 16480.7, Section 16481.2 was added to the Government Code requiring the Treasurer to submit a quarterly report to the legislative body/oversight committee within 30 days following the end of the quarter containing the following:

- 1) The type of investment, name of the issuer, date of maturity, par and dollar amount invested in each security, investment, and money within the treasury.
- 2) The weighted average maturity of the investments within the treasury.
- 3) Any funds, investments, or programs, including loans, that are under the management of contracted parties.

- 4) The market value as of the date of the report, and the source of this valuation for any security within the treasury.
- 5) A description of the compliance with the statement of investment policy.

**ECONOMIC SUMMARY**

During the second quarter of 2004, the fixed income market posted its worst quarterly result in a decade and experienced a complete reversal from its performance in the first quarter. The early April Non-Farm payroll report of 308,000 new jobs, the highest one month increase since April 2000, set the tone for an increase in rates for the remainder of the quarter in anticipation of a more restrictive monetary policy. Investor sentiment abruptly changed from apprehension about the labor market to fears of rising inflation and interest rates. A solid economy and signs of inflation prompted the Federal Reserve Open market Committee to increase federal funds rate from 1.0% to 1.25% at the end of the quarter.

After growing at a 4.5% rate during the first quarter, the US GDP grew at a 3% rate during the second quarter, below market analysts' estimate of 3.7% rate. Unemployment remained unchanged at 5.6%. Inflation, as measured by the CPI, was up 3.2% as compared to last year while core inflation edged up 1.9% from a year ago level. The twelve month change in personal income and consumption registered at 5.8% and 6.7% respectively and retail sales were up 8.9% from a year ago level. The housing market remained strong during the quarter while consumer confidence hit a new high since June 2002.

Although the economy showed signs of improvements, there were still concerns among several analysts about the consumer debt being too high and vulnerable to rising interest rates, the US economy running out of fiscal and monetary stimulus, the ongoing war on terror, the increasing US budget deficit and the escalating cost of energy, in particular the cost of crude oil.

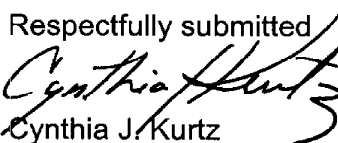
**Total Funds under management as of 06/30/2004 (market values):**

Pooled Investment Portfolio	280,255,168
Capital Endowment Portfolio	12,646,696
Stranded Investment Reserve Portfolio	143,048,640
Special Funds	17,857,515
Investments held with Fiscal Agents	<u>108,089,288</u>
Total Funds under management	<u>561,897,307</u>

Per the Government Code requirements, attached are the reports by each fund, indicating the type of investments, date of maturity, par and dollar amount invested in each security, as well as, investment and moneys within the treasury along with the

market values as of June 30, 2004. The City Treasurer prices the pooled portfolio and all other funds and investments under management on a monthly basis. The market values are obtained from Interactive Data Corporation (IDC) and Bloomberg Financial System. IDC is an independent third party whose sole service is to provide market prices for all types of securities.

The types of securities held in the portfolio and their percentage allocation to the total are in compliance with the City's Fiscal Year 2004 Investment Policy, which was adopted by the City Council on November 24, 2003 and Section 53600 of the State Government Code. The City Treasurer currently maintains an average of over \$30 million short-term liquid investments (one to 90 day maturities). This balance, along with anticipated cash flows into the City's account, represent a strong liquidity position to meet budgeted expenditures for the next six months.

Respectfully submitted  
  
Cynthia J. Kurtz  
City Manager

Prepared by:

  
Vic Arganian  
City Treasurer

Approved by:

  
Jay M. Goldstone  
Director of Finance

# City of Pasadena Quarterly Investment Report

Quarter Ending 6/30/04

Prepared by the Department of Finance  
Treasury Division

## **Quarterly Investment Report**

I. Pooled Investment Portfolio

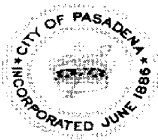
II. Capital Endowment Portfolio

III. Power Reserve Portfolio

IV. Miscellaneous Portfolios

V. Investments Held by Trustees

## **I. Pooled Investment Portfolio**



**CITY OF PASADENA**  
**Treasurer's Pooled Investment Portfolio**

Vicken Erganian  
 City Treasurer

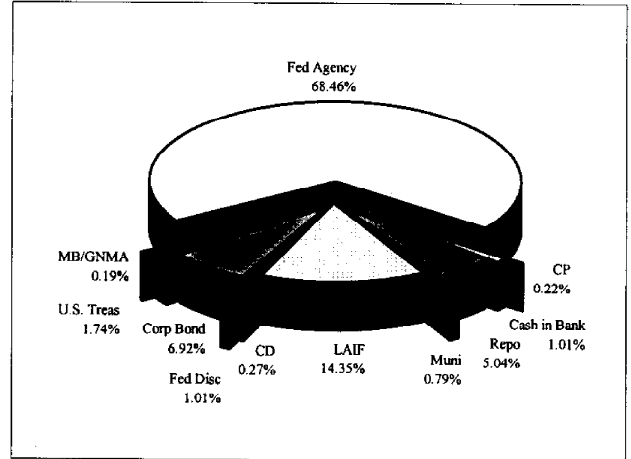
**JUNE 2004**

**PORTFOLIO COMPLIANCE**

The Treasurer's investment portfolio is in compliance with the California Government Code Section 53601 and the City's Investment Policy approved by the City Council on November 24, 2003. The holdings in the investment pool are in compliance with the current investment policy statement. Further information on compliance issues can be obtained by calling the City of Pasadena Treasurer's Office. A complete copy of the monthly investment report on the investment portfolio, including a detailed listing of each investment, is available by calling the Treasurer's office at (626)744-4422.

**PORTFOLIO STRUCTURE AS OF 6/30/04**

TYPE	MARKET VALUE	PERCENT
Repurchase Agreements	14,057,436	5.04%
Municipal Bonds	2,209,606	0.79%
LAIF	39,993,100	14.35%
Certificate of Deposit	750,000	0.27%
Federal Agencies - Discount	2,816,000	1.01%
Corporate Bonds	19,291,073	6.92%
U.S. Treasury Bonds	4,843,750	1.74%
Mortgage Backed Securities/GNMAs	526,253	0.19%
Federal Agencies	190,781,636	68.46%
Commercial Paper	606,000	0.22%
Cash in Bank	2,810,109	1.01%
<b>TOTALS:</b>	<b>278,684,964</b>	<b>100.00%</b>
Accrued Interest Receivable	1,570,204	
<b>GRAND TOTAL:</b>	<b>280,255,168</b>	



**PORTFOLIO LIQUIDITY AS OF 6/30/04**

Aging Interval	Par Value	Percent of Portfolio
0-30 Days	16,867,545	6.01%
31 days - 1 Year	47,885,568	17.07%
1 - 2 Years	37,647,191	13.42%
2 - 3 Years	75,100,043	26.78%
3 - 4 Years	42,752,035	15.24%
4 - 5 Years	58,002,339	20.68%
Over 5 Years	2,214,265	0.79%
<b>TOTAL:</b>	<b>280,468,986</b>	<b>100.00%</b>

**PORTFOLIO STATISTICS**

	June-04	May-04	Apr-04	Mar-04	Feb-04	Jan-04
Month-End Mkt Value	280,255,168	277,607,640	279,136,068	275,509,197	268,736,089	281,783,599
Modified Duration	2.23	2.25	1.93	2.00	1.84	2.20
Weighted Average Maturity	2.42	2.45	2.11	2.20	2.18	2.39
Yield to Maturity	2.784%	2.744%	2.405%	2.462%	2.494%	2.665%
Effective yield - Year to Date	2.890%	2.890%	2.930%	2.990%	3.080%	3.140%
Interest Earned	651,304	609,243	560,097	578,997	596,033	686,314
Fiscal Year To Date Interest Earned	7,511,074	6,859,770	6,250,527	5,690,430	5,111,433	4,515,401
Fair Value Change Gain/(Loss)	(88,811)	(1,205,154)	(2,098,173)	176,996	349,348	60,378
Fiscal Year To Date change in fair value	(4,256,676)	(4,167,865)	(2,962,711)	(864,538)	(1,041,534)	(1,390,882)
Total Fiscal YTD earnings	3,254,398	2,691,905	3,287,816	4,825,892	4,069,900	3,124,519

**CITY POOLED PORTFOLIO**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 30, 2004**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
<b>Repurchase Agreements</b>												
SY59187	9187	MERRILL LYNCH		06/30/2004	14,057,436.31	14,057,436.31	14,057,436.31	1.450		1.470	0	07/01/2004
		<b>Subtotal and Average</b>	<b>11,823,428.36</b>		<b>14,057,436.31</b>	<b>14,057,436.31</b>				<b>1.470</b>	<b>0</b>	
<b>LAIF</b>												
SY5864	864	Local Agency Investment Fund			39,993,100.40	39,993,100.40	39,993,100.40	1.440		1.440	1	
		<b>Subtotal and Average</b>	<b>39,993,100.40</b>		<b>39,993,100.40</b>	<b>39,993,100.40</b>				<b>1.440</b>	<b>1</b>	
<b>Money Market Fund</b>												
SY56120	6120	MERRILL LYNCH			0.00	0.00	0.00	1.710		1.734	1	
		<b>Subtotal and Average</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>				<b>0.000</b>	<b>0</b>	
<b>Mortgage Backs</b>												
31282JXC5	6481	FED HOME LOAN MORTGAGE CORP		01/28/2002	494,487.67	506,894.37	504,531.95	5.500	Aaa	4.670	914	01/01/2007
362088B64	147	GOVERNMENT NATL MORTGAGE ASSOC		06/01/1994	2,054.65	2,275.13	2,054.65	11.000	Aaa	11.000	1,993	12/15/2009
362069AN6	146	GOVERNMENT NATL MORTGAGE ASSOC		06/01/1994	6,996.92	7,794.36	6,996.92	11.000	Aaa	11.000	2,083	03/15/2010
362136TU7	141	GOVERNMENT NATL MORTGAGE ASSOC		06/01/1994	5,755.06	6,521.17	5,755.06	11.500	Aaa	11.500	3,151	02/15/2013
362102T70	143	GOVERNMENT NATL MORTGAGE ASSOC		06/01/1994	1,608.08	1,828.13	1,608.08	11.500	Aaa	11.500	3,240	05/15/2013
36215VYQ3	127	GOVERNMENT NATL MORTGAGE ASSOC		06/01/1994	831.87	940.25	831.87	11.000	Aaa	11.000	4,215	01/15/2016
		<b>Subtotal and Average</b>	<b>540,327.96</b>		<b>511,734.25</b>	<b>526,253.41</b>	<b>521,778.53</b>			<b>4.887</b>	<b>971</b>	
<b>Certificates of Deposit - Bank</b>												
SY59159	9159	Community Bank		06/29/2004	750,000.00	750,000.00	750,000.00	3.500		3.549	1,093	06/29/2007
		<b>Subtotal and Average</b>	<b>50,000.00</b>		<b>750,000.00</b>	<b>750,000.00</b>				<b>3.549</b>	<b>1,093</b>	
<b>Federal Agency Issues - Coupon</b>												
3133XZ55	8739	Federal Home Loan Bank		02/26/2004	2,000,000.00	1,986,875.00	2,000,000.00	1.800	Aaa	1.800	421	08/26/2005
3128X12F3	8387	FED HOME LOAN MORTGAGE CORP		10/28/2003	5,000,000.00	4,970,294.95	5,000,000.00	2.070	Aaa	2.070	484	10/28/2005
3133X3VH3	8715	Federal Home Loan Bank		02/25/2004	5,000,000.00	4,970,312.50	5,000,000.00	2.150	Aaa	2.151	512	11/25/2005
3136F32J4	8901	FED NATIONAL MORTGAGE ASSOC		03/25/2004	3,465,000.00	3,427,101.56	3,470,558.98	2.000	Aaa	1.896	578	01/30/2006
3136F3V29	8098	FED NATIONAL MORTGAGE ASSOC		08/09/2003	4,000,000.00	3,956,250.00	4,001,197.92	2.020	Aaa	2.001	585	02/06/2006
3128X2E35	8787	FED HOME LOAN MORTGAGE CORP		03/15/2004	3,000,000.00	2,967,609.10	3,000,000.00	2.150	Aaa	2.150	622	03/15/2006
3136F55X0	8975	FED NATIONAL MORTGAGE ASSOC		04/28/2004	3,000,000.00	2,963,437.50	2,997,433.59	2.300	Aaa	2.348	666	04/28/2006
3133X6LP9	8939	Federal Home Loan Bank		05/11/2004	4,000,000.00	3,975,000.00	4,000,000.00	2.600	Aaa	2.600	679	05/11/2006
3128X3HV8	9033	FED HOME LOAN MORTGAGE CORP		05/28/2004	3,000,000.00	3,003,794.86	3,000,000.00	3.125	Aaa	3.125	684	05/26/2006
3133X7DT8	9056	Federal Home Loan Bank		06/14/2004	2,500,000.00	2,500,781.25	2,500,000.00	3.120	Aaa	3.120	713	06/14/2006

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**CITY POOLED PORTFOLIO**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 30, 2004**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Rated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
3136F3Z82	8940	FED NATIONAL MORTGAGE ASSOC		04/15/2004	2,500,000.00	2,465,825.00	2,493,185.10	2.410	Aaa	2.544	767	08/07/2006
3136F44N1	8786	FED NATIONAL MORTGAGE ASSOC		02/24/2004	4,000,000.00	3,955,000.00	4,002,144.46	2.550	Aaa	2.524	777	08/17/2006
3136F44N1	8829	FED NATIONAL MORTGAGE ASSOC		03/12/2004	3,000,000.00	2,966,250.00	3,005,745.00	2.550	Aaa	2.456	777	08/17/2006
3136F5YE5	9082	FED NATIONAL MORTGAGE ASSOC		06/01/2004	2,500,000.00	2,494,531.25	2,483,985.26	3.000	Aaa	3.107	778	08/18/2006
3133X6X50	8967	Federal Home Loan Bank		05/25/2004	2,500,000.00	2,495,312.50	2,500,000.00	3.050	Aaa	3.051	785	08/25/2006
3133X6YR1	9016	Federal Home Loan Bank		05/25/2004	3,000,000.00	2,981,562.50	3,000,000.00	3.000	Aaa	3.001	785	08/25/2006
3133X4T27	8818	Federal Home Loan Bank		03/15/2004	4,000,000.00	3,943,750.00	4,000,000.00	2.475	Aaa	2.475	806	09/15/2006
3133X1Y24	8434	Federal Home Loan Bank		11/13/2003	3,000,000.00	2,977,500.00	3,000,000.00	3.100	Aaa	3.100	865	11/13/2006
3133X6PD2	8974	Federal Home Loan Bank		05/14/2004	3,000,000.00	2,987,812.50	3,000,000.00	3.060	Aaa	3.060	866	11/14/2006
3128X3EW9	8986	FED HOME LOAN MORTGAGE CORP		05/17/2004	3,000,000.00	2,992,940.83	3,000,000.00	3.125	Aaa	3.125	869	11/17/2006
3133MYZD2	7980	Federal Home Loan Bank		06/12/2003	3,000,000.00	2,955,937.50	3,000,000.00	2.645	Aaa	2.645	894	12/12/2006
3133X4EL1	8785	Federal Home Loan Bank		03/18/2004	4,000,000.00	3,952,500.00	4,000,000.00	2.765	Aaa	2.766	901	12/19/2006
3128X1HX8	7988	FED HOME LOAN MORTGAGE CORP		06/19/2003	5,000,000.00	4,909,735.11	5,005,505.95	2.500	Aaa	2.382	901	12/19/2006
3128X1HX8	7989	FED HOME LOAN MORTGAGE CORP		06/19/2003	5,000,000.00	4,909,735.11	5,013,214.29	2.500	Aaa	2.316	901	12/19/2006
3128X1LY1	7991	FED HOME LOAN MORTGAGE CORP		06/26/2003	2,500,000.00	2,442,112.35	2,500,000.00	2.300	Aaa	2.300	908	12/26/2006
3133X5EB0	8870	Federal Home Loan Bank		04/12/2004	2,000,000.00	1,959,375.00	2,000,000.00	2.465	Aaa	2.466	925	01/12/2007
3133X6K39	8938	Federal Home Loan Bank		05/12/2004	4,000,000.00	3,970,000.00	4,000,000.00	3.050	Aaa	3.051	956	02/14/2007
3133X6PZ3	8976	Federal Home Loan Bank		05/14/2004	3,000,000.00	2,987,812.50	3,000,000.00	3.200	Aaa	3.201	958	02/14/2007
3133X4NV9	8874	Federal Home Loan Bank		03/24/2004	5,000,000.00	4,943,750.00	5,017,062.85	2.250	Aaa	2.120	994	03/22/2007
3133X4X63	8824	Federal Home Loan Bank		03/29/2004	3,000,000.00	2,933,437.50	3,000,000.00	3.050	Aaa	3.050	1,000	03/28/2007
3136F5GJ9	8825	FED NATIONAL MORTGAGE ASSOC		03/29/2004	3,000,000.00	2,967,187.50	3,000,000.00	3.000	Aaa	3.000	1,001	03/29/2007
3133X6CM6	8934	Federal Home Loan Bank		04/30/2004	3,000,000.00	2,966,250.00	3,000,000.00	3.030	Aaa	3.030	1,033	04/30/2007
3133MQS19	6952	Federal Home Loan Bank		08/02/2002	3,000,000.00	3,006,562.50	3,000,000.00	4.500	Aaa	4.500	1,127	08/02/2007
3133X4D24	8741	Federal Home Loan Bank		03/11/2004	4,000,000.00	3,948,750.00	4,000,000.00	3.170	Aaa	3.170	1,167	08/11/2007
3136F5G62	9076	FED NATIONAL MORTGAGE ASSOC		06/14/2004	3,000,000.00	3,021,562.50	3,000,000.00	4.125	Aaa	4.125	1,261	12/14/2007
3133X5M21	8873	Federal Home Loan Bank		03/29/2004	2,000,000.00	1,953,750.00	2,000,000.00	3.000	Aaa	3.001	1,275	12/28/2007
3136F3PD2	7815	FED NATIONAL MORTGAGE ASSOC		04/30/2003	3,000,000.00	2,980,312.50	3,000,000.00	3.660	Aaa	3.660	1,398	04/30/2008
3128X1BD8	7850	FED HOME LOAN MORTGAGE CORP		05/19/2003	4,000,000.00	3,948,319.70	4,000,000.00	3.500	Aaa	3.500	1,418	05/19/2008
3128X1BD8	8005	FED HOME LOAN MORTGAGE CORP		06/13/2003	4,000,000.00	3,948,319.70	4,052,149.49	3.500	Aaa	3.135	1,418	05/19/2008
3133MYQY4	7888	Federal Home Loan Bank		06/04/2003	4,000,000.00	3,893,750.00	4,000,000.00	3.150	Aaa	3.150	1,434	06/04/2008
31339B0C2	7964	Federal Home Loan Bank		06/12/2003	3,000,000.00	2,908,125.00	3,000,000.00	3.050	Aaa	3.050	1,442	06/12/2008
31339XDJ5	7931	Federal Home Loan Bank		06/19/2003	2,000,000.00	1,946,875.00	2,000,000.00	3.170	Aaa	3.170	1,449	06/19/2008
31339XHH7	7965	Federal Home Loan Bank		06/26/2003	2,000,000.00	1,951,875.00	2,000,000.00	3.250	Aaa	3.250	1,456	06/26/2008
31339XQ56	7967	Federal Home Loan Bank		06/30/2003	5,000,000.00	4,832,812.50	5,004,996.53	3.000	Aaa	2.973	1,460	06/30/2008
31339YA51	8047	Federal Home Loan Bank		07/16/2003	2,500,000.00	2,424,218.75	2,500,000.00	3.100	Aaa	3.100	1,476	07/16/2008
31339YS37	8096	Federal Home Loan Bank		07/30/2003	2,500,000.00	2,450,000.00	2,500,000.00	3.400	Aaa	3.400	1,490	07/30/2008

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**CITY POOLED PORTFOLIO**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 30, 2004**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31339YR7	8092	Federal Home Loan Bank		08/05/2003	5,000,000.00	4,917,187.50	5,000,000.00	3.500	Aaa	3.500	1,496	08/05/2008
31339YSF0	8087	Federal Home Loan Bank		08/07/2003	3,000,000.00	2,933,437.50	3,000,000.00	3.350	Aaa	3.350	1,498	08/07/2008
31339YX8	8100	Federal Home Loan Bank		08/14/2003	2,500,000.00	2,468,750.00	2,500,000.00	3.625	Aaa	3.625	1,505	08/14/2008
3136F34U7	8158	FED NATIONAL MORTGAGE ASSOC		08/14/2003	2,500,000.00	2,492,968.75	2,500,000.00	3.910	Aaa	3.910	1,505	08/14/2008
3136F4FS8	8290	FED NATIONAL MORTGAGE ASSOC		09/17/2003	3,000,000.00	3,014,062.50	3,000,000.00	4.420	Aaa	4.420	1,539	09/17/2008
3136F4FW9	8284	FED NATIONAL MORTGAGE ASSOC		09/17/2003	3,000,000.00	3,011,250.00	3,000,000.00	4.250	Aaa	4.250	1,539	09/17/2008
3128X1T56	8386	FED HOME LOAN MORTGAGE CORP		10/15/2003	2,000,000.00	1,994,797.97	2,000,000.00	4.000	Aaa	4.000	1,567	10/15/2008
3136F5GC9	8622	FED NATIONAL MORTGAGE ASSOC		03/15/2004	3,000,000.00	2,937,187.50	3,000,000.00	3.000	Aaa	4.000	1,718	03/15/2009
3136F5GP0	8821	FED NATIONAL MORTGAGE ASSOC		03/16/2004	4,000,000.00	3,966,250.00	4,000,000.00	4.040	Aaa	4.040	1,719	03/16/2009
3133X6BC0	8931	Federal Home Loan Bank		04/29/2004	3,000,000.00	2,961,562.50	2,998,189.58	3.000	Aaa	3.014	1,763	04/29/2009
3133X6C20	8932	Federal Home Loan Bank		05/04/2004	3,000,000.00	2,986,875.00	3,000,000.00	4.240	Aaa	4.240	1,768	05/04/2009
3133X6FV3	8936	Federal Home Loan Bank		05/11/2004	4,000,000.00	3,988,750.00	4,000,000.00	4.300	Aaa	4.300	1,775	05/11/2009
3133X6RL2	8978	Federal Home Loan Bank		05/18/2004	3,000,000.00	3,003,750.00	3,000,000.00	4.500	Aaa	4.500	1,782	05/18/2009
		<b>Subtotal and Average</b>	<b>190,873,189.84</b>		<b>192,965,000.00</b>	<b>190,781,636.24</b>	<b>193,055,369.00</b>			<b>3.047</b>	<b>1,103</b>	

<b>Treasury Securities - Coupon</b>													
912828A23	8024	US Treasury		06/17/2003	5,000,000.00	4,843,750.00	5,091,441.53	2.625			2.125	1,414	05/15/2008
		<b>Subtotal and Average</b>	<b>5,092,379.22</b>		<b>5,000,000.00</b>	<b>4,843,750.00</b>	<b>5,091,441.53</b>				<b>2.125</b>	<b>1,414</b>	

<b>Municipal Bond - PCDC</b>													
SYS1783	1783	PCDC		06/30/1996	2,209,606.42	2,209,606.42	2,209,606.42	6.000			6.000	2,555	06/30/2011
		<b>Subtotal and Average</b>	<b>2,449,669.39</b>		<b>2,209,606.42</b>	<b>2,209,606.42</b>	<b>2,209,606.42</b>				<b>6.000</b>	<b>2,555</b>	

<b>Corporate Bonds - Coupon</b>												
38962GUU6	7453	GENERAL ELECTRIC CORP BOND		12/27/2002	2,500,000.00	2,608,589.93	2,605,124.13	7.500	Aaa	2.502	318	05/15/2005
45974YYU6	6912	AIG		07/12/2002	1,750,000.00	1,790,447.66	1,761,811.24	5.120	A1	4.342	335	06/01/2005
38962GA46	7891	GENERAL ELECTRIC CORP BOND		05/19/2003	2,500,000.00	2,503,282.55	2,525,549.33	2.850	Aaa	2.179	578	01/30/2006
22541LAA1	7674	credit suisse		03/14/2003	2,000,000.00	2,102,928.89	2,118,471.65	5.875	Aa3	2.870	761	08/01/2006
125581AD0	7588	CIT FINANCIAL HOLDING		02/28/2003	2,000,000.00	2,089,111.94	2,057,630.91	5.500	A2	4.550	1,247	11/30/2007
18161ABS6	8095	JPMORGAN CHASE		07/14/2003	3,000,000.00	3,250,902.10	3,340,562.76	6.375	Aa3	3.097	1,370	04/01/2008
459745FF7	8068	AIG		06/30/2003	2,500,000.00	2,540,942.38	2,628,210.80	4.500	A1	3.049	1,400	05/01/2008
2223LNR9	8048	COUNTRYWIDE HOME LOAN		06/24/2003	2,500,000.00	2,404,872.51	2,537,139.22	3.250	A3	2.838	1,420	05/21/2008
		<b>Subtotal and Average</b>	<b>20,401,044.38</b>		<b>18,750,000.00</b>	<b>19,291,072.96</b>	<b>19,574,500.04</b>			<b>3.100</b>	<b>968</b>	

Portfolio PASD  
 NLI AP  
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**CITY POOLED PORTFOLIO**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 30, 2004**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
<b>Commercial Paper Disc. -Amortizing</b>												
02581RG15	9017	AMERICAN EXPRESS		05/03/2004	174,000.00	174,000.00	174,000.00	6.097	P-1	6.244	0	07/01/2004
02581RG15	9114	AMERICAN EXPRESS		06/16/2004	177,000.00	177,000.00	177,000.00	0.980	P-1	0.994	0	07/01/2004
02581RG15	9115	AMERICAN EXPRESS		06/16/2004	82,000.00	82,000.00	82,000.00	0.980	P-1	0.994	0	07/01/2004
71708EG17	9084	PFIZER INC		06/01/2004	173,000.00	173,000.00	173,000.00	6.030	P-1	6.145	0	07/01/2004
		<b>Subtotal and Average</b>	<b>475,637.56</b>		<b>606,000.00</b>	<b>606,000.00</b>				<b>3.972</b>	<b>0</b>	
<b>Federal Agency Disc. -Amortizing</b>												
313384YY5	8642	FEDERAL HOME BANK DISCOUNT NOT		01/02/2004	2,126,000.00	2,126,000.00	2,126,000.00	5.822	A1+	6.081	0	07/01/2004
313384YY5	8643	FEDERAL HOME BANK DISCOUNT NOT		01/02/2004	178,000.00	178,000.00	178,000.00	5.828	A1+	6.088	0	07/01/2004
313588YY1	8478	FNMA DISCOUNT NOTE		11/03/2003	81,000.00	81,000.00	81,000.00	5.783	A1+	6.153	0	07/01/2004
313588YY1	8815	FNMA DISCOUNT NOTE		03/01/2004	176,000.00	176,000.00	176,000.00	5.830	A1+	6.030	0	07/01/2004
313588YY1	8911	FNMA DISCOUNT NOTE		04/01/2004	175,000.00	175,000.00	175,000.00	5.896	A1+	6.068	0	07/01/2004
313588YY1	9028	FNMA DISCOUNT NOTE		05/07/2004	80,000.00	80,000.00	80,000.00	5.920	A1+	6.057	0	07/01/2004
		<b>Subtotal and Average</b>	<b>3,077,157.71</b>		<b>2,816,000.00</b>	<b>2,816,000.00</b>				<b>6.079</b>	<b>0</b>	
		<b>Total and Average</b>	<b>274,575,934.81</b>		<b>277,658,877.38</b>	<b>275,874,855.74</b>				<b>2.784</b>	<b>883</b>	

Portfolio PASD  
 NLI AP  
 PM (PRF\_PM2) SymRepl V6.21

**COMPLIANCE REPORT**

**Pooled Investment Portfolio**  
As of 6/30/04

	<u>Diversification</u>		<u>Credit Quality</u>		<u>Maturity</u>
	<u>Portfolio % of total</u>	<u>State Gov't Code limits</u>	<u>Portfolio compliance</u>	<u>Portfolio Credit Quality</u>	
Cash	1.01%	100%	In compliance	Portfolio compliance	Maturity
Repurchase Agreements	5.04%	100%	In compliance	In compliance	In compliance
LAIF	14.35%	100%	In compliance	Collateralized	In compliance
Money Market	0.00%	100%	In compliance	102% Collateral	In compliance
Agency CMOs/Mortgage Backed	0.19%	20%	In compliance	n/a	In compliance
Asset Backed Securities	0.00%	20%	In compliance	AAA	In compliance
Municipal Bonds	0.79%	100%	In compliance	AAA/aaa	In compliance
Non-negotiable CDs	0.27%	10%	In compliance	AAA/aaa	In compliance
Federal Agency Issues	68.46%	100%	In compliance	AAA/aaa	In compliance
Treasury Securities	1.74%	100%	In compliance	A or better	In compliance
Commercial Paper	0.22%	100%	In compliance	Collateralized	In compliance
Federal Agency Discount	1.01%	100%	In compliance	AAA/aaa	In compliance
Corporate Bonds	6.92%	30%	In compliance	AAA/aaa	In compliance
	100.00%			A or better	In compliance

**Portfolio Value** 280,255,168

**CITY POOLED PORTFOLIO**

Portfolio Management

Distribution of Investments By Type - Historic

(By Book Values)

In %

Investment Type	June (BV) 1995	June 1996	June 1997	June 1998	June 1999	June 2000	June 2001	June 2002	June 2003	Fiscal Year Total			
										1st Qtr 2004	2nd Qtr 2004	3rd Qtr 2004	4th Qtr 2004
Agency CMOs/Mortgage Backed	20.91	19.63	18.27	19.77	12.36	10.90	0.03	1.66	0.55	0.36	0.26	0.24	0.19
Asset Backed Securities	13.67	7.34	1.11	0.00	0.00	0.00	1.56	0.19	0.00	0.00	0.00	0.00	0.00
Certificate of Deposit	1.27	1.26	1.59	0.00	0.43	0.00	1.33	1.02	0.81	0.00	0.00	0.00	0.27
Commerical Paper - Disc (Amortizing)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.08	0.00	0.07	0.06	0.00	0.12
Corporate Bonds - Coupon	0.00	0.00	0.00	2.51	7.76	5.75	22.66	13.28	14.68	16.39	8.91	7.83	6.95
Federal Agency Issues - Coupon	2.55	19.15	18.12	24.59	44.01	45.19	48.60	57.48	47.80	53.05	63.33	53.59	68.59
L.A.I.F.	0.00	9.05	13.52	8.81	9.24	0.29	19.76	9.45	16.29	15.09	13.98	14.62	14.21
Money Market	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.44	0.00	0.00	0.00	0.00	0.00
Municipal Bonds	2.55	2.30	2.78	3.06	4.59	3.92	3.25	1.30	1.00	0.93	0.86	0.90	0.79
Mutual Funds	17.32	9.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Repurchase Agreements	28.47	7.44	8.19	25.93	10.34	25.97	0.89	10.88	8.23	8.83	9.39	19.01	4.99
Treasury Securities	12.72	23.94	36.38	13.91	8.98	6.92	0.00	0.00	8.17	3.76	1.75	1.86	1.81
Federal Agency Discount	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.54	0.39	0.93	0.21	1.13	1.09
Cash	0.54	0.08	0.04	1.42	2.29	1.06	1.92	0.67	2.08	0.57	1.25	0.82	1.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Sep-03**

Aging Interval	Percent of	
	Par Value	Portfolio
0-30 Days	64,916,549	24.81%
31 days - 1 Year	4,401,000	1.68%
1 - 2 Years	13,250,000	5.06%
2 - 3 Years	18,685,000	7.14%
3 - 4 Years	47,903,458	18.31%
4 - 5 Years	110,000,000	42.04%
Over 5 Years	2,480,011	0.95%
<b>TOTAL:</b>	<b>261,636,018</b>	<b>100.00%</b>

**Dec-03**

Aging Interval	Percent of	
	Par Value	Portfolio
0-30 Days	70,452,667	24.63%
31 days - 1 Year	2,517,000	0.88%
1 - 2 Years	18,750,000	6.55%
2 - 3 Years	58,685,000	20.51%
3 - 4 Years	33,210,282	11.61%
4 - 5 Years	100,000,000	34.95%
Over 5 Years	2,478,791	0.87%
<b>TOTAL:</b>	<b>286,093,740</b>	<b>100.00%</b>

**Mar-04**

Aging Interval	Percent of	
	Par Value	Portfolio
0-30 Days	94,223,879	34.59%
31 days - 1 Year	4,884,000	1.79%
1 - 2 Years	29,852,158	10.96%
2 - 3 Years	48,500,000	17.80%
3 - 4 Years	11,000,000	4.04%
4 - 5 Years	81,500,000	29.92%
Over 5 Years	2,457,947	0.90%
<b>TOTAL:</b>	<b>272,417,984</b>	<b>100.00%</b>

**Jun-04**

Aging Interval	Percent of	
	Par Value	Portfolio
0-30 Days	16,867,545	6.01%
31 days - 1 Year	47,885,568	17.07%
1 - 2 Years	37,647,191	13.42%
2 - 3 Years	75,100,043	26.78%
3 - 4 Years	42,752,035	15.24%
4 - 5 Years	58,002,339	20.68%
Over 5 Years	2,214,265	0.79%
<b>TOTAL:</b>	<b>280,468,986</b>	<b>100.00%</b>

note: Par Value Total equals Par Value of Investments plus Cash in Bank at end of June, 2004.  
(\$277,658,877 + 2,810,109)

Pooled Portfolio  
Total Return performance

		ML 1-3 Corp/Govt <u>(AAA)</u>	Pooled Portfolio <u>(AAA)</u>
<b>1998</b>	1st quarter	1.501	1.692
	2nd quarter	1.552	1.950
	3rd quarter	2.974	2.180
	4th quarter	<u>0.815</u>	<u>1.110</u>
		6.842	6.932
<b>1999</b>	1st quarter	0.721	0.762
	2nd quarter	0.591	0.394
	3rd quarter	1.217	1.200
	4th quarter	<u>0.685</u>	<u>0.672</u>
		3.214	3.028
<b>2000</b>	1st quarter	1.241	1.490
	2nd quarter	1.685	1.690
	3rd quarter	2.251	2.180
	4th quarter	<u>2.664</u>	<u>2.470</u>
		7.841	7.830
<b>2001</b>	1st quarter	2.905	2.160
	2nd quarter	1.297	1.320
	3rd quarter	3.473	2.550
	4th quarter	<u>0.787</u>	<u>0.952</u>
		8.462	6.982
<b>2002</b>	1st quarter	0.018	0.132
	2nd quarter	2.410	2.190
	3rd quarter	2.364	1.210
	4th quarter	<u>1.180</u>	<u>1.080</u>
		5.972	4.612
<b>2003</b>	1st quarter	0.866	1.129
	2nd quarter	1.105	0.862
	3rd quarter	0.490	0.570
	4th quarter	<u>0.256</u>	<u>0.370</u>
		2.717	2.931
<b>2004</b>	1st quarter	1.120	0.910
	2nd quarter	<u>(1.120)</u>	<u>(0.57)</u>
	YTD	0.000	0.34

**Effective Yield for the period 7/1/03 through 06/30/04**

Pooled Portfolio Fiscal YTD effective yield	2.890%
State Treasurer's LAIF Fiscal YTD yield	1.450%
Average yield on the 2 year Treasury	1.890%

## **II. Capital Endowment Portfolio**





**CITY OF PASADENA**  
**Capital Endowment Portfolio**

Vicken Erganian  
City Treasurer

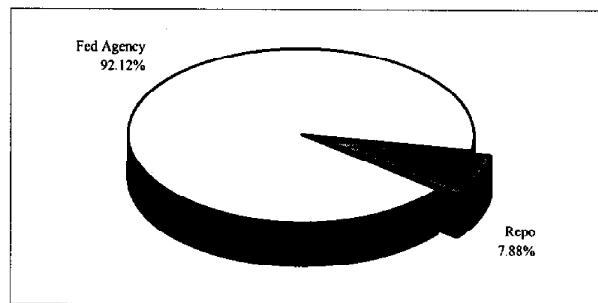
**JUNE 2004**

**PORTFOLIO COMPLIANCE**

The Treasurer's investment portfolio is in compliance with the California Government Code Section 53601 and the City's Investment Policy approved by the City Council on November 24, 2003. The holdings in the investment pool are in compliance with the current investment policy statement. Further information on compliance issues can be obtained by calling the City of Pasadena Treasurer's Office. A complete copy of the monthly investment report on the investment portfolio, including a detailed listing of each investment, is available by calling the Treasurer's office at (626)744-4422.

**PORTFOLIO STRUCTURE AS OF 6/30/04**

TYPE	MARKET VALUE	PERCENT
Repurchase Agreements	990,289	7.88%
Federal Agency Issues	11,584,646	92.12%
<b>TOTALS:</b>	<b>12,574,935</b>	<b>100.00%</b>
Accrued Interest Receivable	71,761	
<b>GRAND TOTAL:</b>	<b>12,646,696</b>	



**PORTFOLIO LIQUIDITY AS OF 6/30/04**

Aging Interval	Par Value	Percent of Portfolio
0-30 Days	990,289	7.77%
31 days - 1 Year	-	0.00%
1 - 2 Years	-	0.00%
2 - 3 Years	1,500,000	11.77%
3 - 4 Years	8,000,000	62.79%
4 - 5 Years	2,250,000	17.66%
Over 5 Years	-	0.00%
<b>TOTAL:</b>	<b>12,740,289</b>	<b>100.00%</b>

**PORTFOLIO STATISTICS**

	June-04	May-04	Apr-04	Mar-04	Feb-04	Jan-04
Month-End Mkt Value	12,646,696	12,600,868	12,650,316	12,733,082	12,709,128	12,655,975
Modified Duration	3.21	3.28	3.00	2.23	1.77	2.59
Weighted Average Maturity	3.48	3.56	3.26	2.57	2.40	2.92
Yield to Maturity	3.247%	3.208%	2.323%	2.348%	3.033%	2.644%
Effective Yield - Year to Date	3.470%	3.490%	3.540%	3.660%	3.780%	3.910%
Interest Earned	34,439	32,732	25,158	29,402	28,780	30,188
Fiscal Year To Date Interest Earned	366,428	331,989	299,257	274,099	244,697	215,917
Fair Value Change Gain/(Loss)	11,389	(82,180)	(107,925)	(5,447)	24,373	7,651
Fiscal Year To Date change in fair value	(226,214)	(237,603)	(155,423)	(47,498)	(42,051)	(66,424)
Total Fiscal YTD earnings	140,215	94,386	143,834	226,601	202,646	149,494

**CAPITAL ENDOWMENT**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 30, 2004**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
<b>Repurchase Agreements</b>												
SYS9188	9188	MERRILL LYNCH		06/30/2004	990,288.50	990,288.50	990,288.50	1.450		1.470	0	07/01/2004
		<b>Subtotal and Average</b>	<b>999,885.07</b>		<b>990,288.50</b>	<b>990,288.50</b>				<b>1.470</b>	<b>0</b>	<b>0</b>
<b>Federal Agency Issues - Coupon</b>												
3128X1A14	7849	FED HOME LOAN MORTGAGE CORP		05/14/2003	1,500,000.00	1,491,736.45	1,500,000.00	3.250	Aaa	3.250	1,047	05/14/2007
3133X5ZQ4	8933	Federal Home Loan Bank		04/30/2004	1,500,000.00	1,486,406.25	1,500,000.00	3.375	Aaa	3.375	1,216	10/30/2007
3133X5M21	8872	Federal Home Loan Bank		03/29/2004	2,000,000.00	1,953,750.00	2,000,000.00	3.000	Aaa	3.001	1,275	12/28/2007
31339XSA3	7992	Federal Home Loan Bank		07/02/2003	2,500,000.00	2,430,468.75	2,500,000.00	3.010	Aaa	3.011	1,371	04/02/2008
3128X1BD8	8094	FED HOME LOAN MORTGAGE CORP		07/10/2003	2,000,000.00	1,974,159.85	2,015,986.28	3.500	Aaa	3.275	1,418	05/19/2008
3186F5UR0	8977	FED NATIONAL MORTGAGE ASSOC		04/29/2004	1,250,000.00	1,246,875.00	1,250,000.00	4.320	Aaa	4.320	1,763	04/29/2009
3133X6RL2	8979	Federal Home Loan Bank		05/18/2004	1,000,000.00	1,001,250.00	1,000,000.00	4.500	Aaa	4.500	1,782	05/18/2009
		<b>Subtotal and Average</b>	<b>11,766,152.09</b>		<b>11,750,000.00</b>	<b>11,594,846.30</b>	<b>11,765,986.28</b>			<b>3.397</b>	<b>1,378</b>	
		<b>Total and Average</b>	<b>12,756,037.15</b>		<b>12,740,288.50</b>	<b>12,574,934.60</b>	<b>12,756,274.78</b>			<b>3.247</b>	<b>1,271</b>	

Portfolio PASD  
 NLI AP  
 PM (PRF\_PM2) SymRept V6.21  
 Report Ver 5.00

**COMPLIANCE REPORT**

**Capital Endowment Portfolio**  
As of 6/30/04

	Diversification		Credit Quality		Maturity
	Portfolio % of total	State Gov't Code limits	Portfolio compliance	Portfolio Credit Quality	
Repurchase Agreements	7.88%	100%	In compliance	102% Collateral	In compliance
LAF	0.00%	100%	In compliance	n/a	In compliance
Money Market	0.00%	100%	In compliance	AAA	In compliance
Agency CMOs	0.00%	20%	In compliance	AAA/aaa	In compliance
Municipal Bonds	0.00%	100%	In compliance	A or better	In compliance
Non-negotiable CDs	0.00%	10%	In compliance	Collateralized	In compliance
Federal Agency Issues	92.12%	100%	In compliance	AAA/aaa	In compliance
Treasury Securities	0.00%	100%	In compliance	AAA/aaa	In compliance
Commercial Paper	0.00%	100%	In compliance	A1P1	In compliance
Corporate Bonds	0.00%	30%	In compliance	A or better	In compliance
	100.00%				

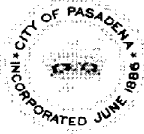
Portfolio Value 12,646,696

**CAPITAL ENDOWMENT**

Portfolio Management  
 Distribution of Investments By Type - Historic  
 (By Book Values)  
 In %

Investment Type	Fiscal Year Total												
	June (BV) 1995	June 1996	June 1997	June 1998	June 1999	June 2000	June 2001	June 2002	June 2003	1st Qtr 2004	2nd Qtr 2004	3rd Qtr 2004	4th Qtr 2004
Agency CMOs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset Backed Securities	11.04	4.17	1.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Certificate of Deposit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commerical Paper - Disc (Amortizing)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corporate Bonds - Coupon	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.92	0.00	0.00	0.00	0.00
Federal Agency Issues - Coupon	0.00	6.84	11.75	35.78	57.25	58.05	85.20	67.45	35.54	82.38	76.29	63.35	92.24
L.A.I.F.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Money Market	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Municipal Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual Funds	85.26	47.47	0.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Repurchase Agreements	3.70	7.46	3.09	18.87	3.05	14.17	14.80	32.55	28.86	17.62	23.71	36.65	7.76
Treasury Securities	0.00	34.06	82.61	45.35	39.70	27.78	0.00	0.00	19.68	0.00	0.00	0.00	0.00
Federal Agency Discount	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

### **III. Power Reserve Portfolio**



**CITY OF PASADENA**  
**Power Reserve Portfolio**

Vicken Erganian  
City Treasurer

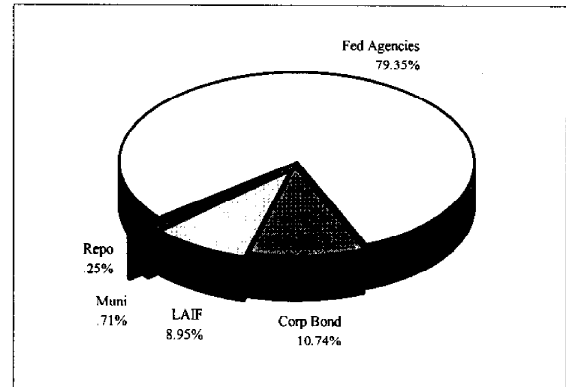
**JUNE 2004**

**PORTFOLIO COMPLIANCE**

The Treasurer's investment portfolio is in compliance with the California Government Code Section 53601 and the City's Investment Policy approved by the City Council on November 24, 2003. The holdings in the investment pool are in compliance with the current investment policy statement. Further information on compliance issues can be obtained by calling the City of Pasadena Treasurer's Office. A complete copy of the monthly investment report on the investment portfolio, including a detailed listing of each investment, is available by calling the Treasurer's office at (626)744-4422.

**PORTFOLIO STRUCTURE AS OF 6/30/04**

<b>TYPE</b>	<b>MARKET VALUE</b>	<b>PERCENT</b>
Repurchase Agreements	353,614	0.25%
Federal Agencies	112,418,765	79.35%
Corporate Bonds	15,221,869	10.74%
LAIF	12,678,676	8.95%
Municipal Bonds	1,004,670	0.71%
<b>TOTALS:</b>	<b>141,677,594</b>	<b>100.00%</b>
Accrued Interest Receivable	1,371,046	
<b>GRAND TOTAL:</b>	<b>143,048,640</b>	



**PORTFOLIO LIQUIDITY AS OF 6/30/04**

<b>Aging Interval</b>	<b>Par Value</b>	<b>Percent of Portfolio</b>
0 - 30 days	13,032,290	9.11%
31 days - 1 Year	5,500,000	3.84%
1 - 2 Years	13,900,000	9.71%
2 - 3 Years	6,000,000	4.19%
3 - 4 Years	18,300,000	12.79%
4 - 5 Years	7,000,000	4.89%
Over 5 Years	79,400,000	55.47%
<b>TOTAL:</b>	<b>143,132,290</b>	<b>100.00%</b>

**PORTFOLIO STATISTICS**

	<b>June-04</b>	<b>May-04</b>	<b>Apr-04</b>	<b>Mar-04</b>	<b>Feb-04</b>	<b>Jan-04</b>
Month-End Mkt Value	143,048,640	152,278,599	152,324,971	154,456,962	153,676,740	152,885,654
Modified Duration	4.76	4.17	4.20	3.89	3.28	3.94
Weighted Average Maturity	6.08	5.41	5.40	4.86	4.67	5.50
Yield to Maturity	4.159%	3.803%	3.679%	3.648%	3.713%	4.047%
Effective Yield - Year to Date	4.350%	4.370%	4.450%	4.520%	4.640%	4.720%
Interest Earned	499,146	503,448	513,652	502,164	518,952	555,898
Fiscal Year To Date Interest Earned	6,588,874	6,089,728	5,586,280	5,072,628	4,570,464	4,051,511
Fair Value Change Gain/(Loss)	103,895	(854,556)	(2,645,644)	287,899	256,032	129,071
Fiscal Year To Date change in fair value	(4,923,598)	(5,027,492)	(4,172,936)	(1,527,292)	(1,815,191)	(2,071,223)
Total Fiscal YTD earnings	1,665,276	1,062,235	1,413,344	3,545,335	2,755,272	1,980,288

**POWER RESERVE FUND**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 30, 2004**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Rated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
<b>Repurchase Agreements</b>												
SYS9190	9190	MERRILL LYNCH	353,613.81	06/30/2004	353,613.81	353,613.81	353,613.81	1.450		1.470	0	07/01/2004
		<b>Subtotal and Average</b>	<b>2,933,961.89</b>		<b>353,613.81</b>	<b>353,613.81</b>	<b>353,613.81</b>			<b>1.470</b>	<b>0</b>	
<b>LAIIF</b>												
SYS6184	6184	Local Agency Investment Fund	12,678,676.35		12,678,676.35	12,678,676.35	12,678,676.35	1.440		1.440	1	
		<b>Subtotal and Average</b>	<b>13,806,443.02</b>		<b>12,678,676.35</b>	<b>12,678,676.35</b>	<b>12,678,676.35</b>			<b>1.440</b>	<b>1</b>	
<b>Municipal Bonds</b>												
358266BD5	7102	COUNTY OF FRESNO	125,000.00	08/15/2002	125,000.00	125,583.75	125,000.00	6.135	Aaa	6.135	45	08/15/2004
358266AW4	7103	COUNTY OF FRESNO	875,000.00	08/15/2002	875,000.00	879,086.25	875,000.00	6.135	Aaa	6.135	45	08/15/2004
		<b>Subtotal and Average</b>	<b>1,000,000.00</b>		<b>1,000,000.00</b>	<b>1,004,670.00</b>	<b>1,000,000.00</b>			<b>6.135</b>	<b>45</b>	
<b>Federal Agency Issues - Coupon</b>												
3133M4F81	2612	Federal Home Loan Bank	2,000,000.00	05/06/1998	2,000,000.00	2,066,875.00	2,000,000.00	6.000	Aaa	6.000	309	05/06/2005
3133M2RG4	2247	Federal Home Loan Bank	1,900,000.00	12/30/1997	1,900,000.00	1,991,343.75	1,900,000.00	6.500	Aaa	6.500	364	06/30/2005
3133R64X3	3072	Federal Home Loan Bank(-1)	2,000,000.00	10/19/1998	2,000,000.00	2,076,875.00	2,000,000.00	5.450	Aaa	5.450	475	10/19/2005
3133X55P9	8865	Federal Home Loan Bank	3,000,000.00	04/08/2004	3,000,000.00	2,955,000.00	2,998,755.41	2.000	Aaa	2.024	648	04/10/2006
3136F5SP7	8937	FED NATIONAL MORTGAGE ASSOC	2,500,000.00	05/10/2004	2,500,000.00	2,480,468.75	2,500,000.00	2.500	Aaa	2.500	678	05/10/2006
3133X23W3	8436	Federal Home Loan Bank	2,500,000.00	11/26/2003	2,500,000.00	2,489,843.75	2,500,000.00	2.760	Aaa	2.760	694	05/26/2006
3136F44N1	8830	FED NATIONAL MORTGAGE ASSOC	3,000,000.00	03/12/2004	3,000,000.00	2,968,250.00	3,005,745.00	2.550	Aaa	2.456	777	08/17/2006
3133X2LV5	8509	Federal Home Loan Bank	2,500,000.00	12/18/2003	2,500,000.00	2,461,718.75	2,500,000.00	3.250	Aaa	3.250	1,082	06/18/2007
3133X4DU2	8742	Federal Home Loan Bank	3,000,000.00	03/18/2004	3,000,000.00	2,959,687.50	3,000,000.00	3.030	Aaa	3.031	1,082	06/18/2007
3133X4L25	8788	Federal Home Loan Bank	3,000,000.00	03/25/2004	3,000,000.00	2,958,750.00	3,000,000.00	3.030	Aaa	3.031	1,088	06/25/2007
3128X1EB9	8343	FED HOME LOAN MORTGAGE CORP	2,500,000.00	09/23/2003	2,500,000.00	2,444,531.25	2,476,498.74	3.250	Aaa	3.511	1,434	06/04/2008
3133MHXC3	6166	Federal Home Loan Bank(-1)	2,500,000.00	10/15/2001	2,500,000.00	2,525,781.25	2,500,300.93	5.150	Aaa	5.129	1,567	10/15/2008
3133X0B40	8181	Federal Home Loan Bank	2,500,000.00	08/20/2003	2,500,000.00	2,485,156.25	2,497,365.85	4.060	Aaa	4.086	1,695	02/20/2009
3136F5GC9	8823	FED NATIONAL MORTGAGE ASSOC	2,000,000.00	03/15/2004	2,000,000.00	1,958,125.00	2,000,000.00	3.000	Aaa	4.000	1,718	03/15/2009
3136F5B34	9074	FED NATIONAL MORTGAGE ASSOC	2,000,000.00	06/17/2004	2,000,000.00	2,011,250.00	2,000,000.00	5.000	Aaa	5.000	1,812	06/17/2009
3133X4NY3	8614	Federal Home Loan Bank	3,000,000.00	03/25/2004	3,000,000.00	2,955,937.50	3,000,000.00	4.000	Aaa	4.001	1,820	06/25/2009
3133X3WA7	8717	Federal Home Loan Bank	2,400,000.00	02/27/2004	2,400,000.00	2,385,000.00	2,400,000.00	4.320	Aaa	4.320	1,863	08/27/2009
3128X2ZL2	8831	FED HOME LOAN MORTGAGE CORP	3,000,000.00	03/12/2004	3,000,000.00	2,944,964.90	3,014,909.97	4.250	Aaa	4.150	2,078	03/10/2010
3133TT92	9085	FEDERAL FARM CREDIT-1	3,750,000.00	06/09/2004	3,750,000.00	3,766,406.25	3,750,000.00	5.250	Aaa	5.250	2,169	06/09/2010
31331QJ57	7865	FEDERAL FARM CREDIT BANK	2,000,000.00	05/19/2003	2,000,000.00	1,924,375.00	2,000,000.00	4.200	Aaa	4.200	2,513	05/19/2011
31331QJ67	7866	FEDERAL FARM CREDIT BANK	2,000,000.00	05/19/2003	2,000,000.00	1,924,375.00	2,000,000.00	4.200	Aaa	4.200	2,513	05/19/2011
3128X3LZ4	9075	FED HOME LOAN MORTGAGE 1	2,000,000.00	06/17/2004	2,000,000.00	2,005,292.05	2,000,000.00	5.500	Aaa	5.500	2,542	06/17/2011
3134A4HE7	7813	FED HOME LOAN MORTGAGE CORP	3,000,000.00	04/16/2003	3,000,000.00	3,110,625.00	3,233,055.90	6.375	Aaa	5.019	2,587	08/01/2011

Portfolio PASD  
 NLI AP  
 PM (PRF\_PN2) SymRept V6.21

**POWER RESERVE FUND**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 30, 2004**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
3136F5JA0	8826	FED NATIONAL MORTGAGE ASSOC		03/19/2004	2,000,000.00	1,900,000.00	2,000,000.00	3.000	Aaa	4.500	2,633	09/16/2011
3136F3LZ7	7781	FEDERAL NATL MORTGAGE-1		04/14/2003	2,000,000.00	1,971,250.00	2,000,000.00	4.750	Aaa	4.750	2,861	10/14/2011
31339XD68	7930	Federal Home Loan Bank		06/19/2003	2,500,000.00	2,360,937.50	2,500,000.00	4.000	Aaa	4.000	2,727	12/19/2011
3128X0VT3	7489	FED HOME LOAN MORTGAGE CORP		01/17/2003	2,000,000.00	1,987,547.91	1,994,132.10	5.000	Aaa	5.049	2,756	01/17/2012
3136F5K59	8902	FED NATIONAL MORTGAGE ASSOC		03/30/2004	2,500,000.00	2,421,875.00	2,500,000.00	4.520	Aaa	4.520	2,829	03/30/2012
3136F3UA2	7929	FED NATIONAL MORTGAGE ASSOC		05/28/2003	3,000,000.00	2,855,625.00	3,019,764.92	4.250	Aaa	4.149	2,881	05/21/2012
3136F5RT0	8935	FED NATIONAL MORTGAGE ASSOC		04/15/2004	2,500,000.00	2,484,375.00	2,500,000.00	5.250	Aaa	5.250	3,210	04/15/2013
3136F3PV2	7823	FED NATIONAL MORTGAGE ASSOC		04/30/2003	2,000,000.00	1,968,125.00	2,000,000.00	5.000	Aaa	5.000	3,225	04/30/2013
3136F5A43	9057	FED NATIONAL MORTGAGE ASSOC		05/28/2004	1,250,000.00	1,244,140.63	1,250,000.00	4.250	Aaa	5.887	3,249	05/24/2013
31339Y3U4	8044	Federal Home Loan Bank		07/02/2003	2,500,000.00	2,346,093.75	2,487,738.89	4.250	Aaa	4.262	3,303	07/17/2013
31339Y3N0	8043	Federal Home Loan Bank		07/17/2003	2,500,000.00	1,953,750.00	2,000,000.00	5.125	Aaa	5.125	3,330	08/13/2013
31339YQ09	8155	Federal Home Loan Bank		08/13/2003	2,000,000.00	1,981,250.00	2,000,000.00	5.200	Aaa	5.200	3,330	08/13/2013
3133X0BN8	8157	Federal Home Loan Bank		08/13/2003	2,000,000.00	2,012,287.90	2,000,000.00	6.000	Aaa	6.000	3,357	09/09/2013
3128X1ZV2	8227	FED HOME LOAN MORTGAGE CORP		09/09/2003	2,000,000.00	2,416,406.25	2,500,000.00	4.000	Aaa	5.130	3,543	03/14/2014
3136F5FE6	8819	FED NATIONAL MORTGAGE ASSOC		03/15/2004	2,500,000.00	1,936,686.10	1,959,388.26	5.000	Aaa	5.004	3,932	04/07/2015
3128X2Y90	8869	FED HOME LOAN MORTGAGE CORP		04/07/2004	2,000,000.00	1,959,943.85	2,031,708.36	5.200	Aaa	5.004	3,967	05/12/2015
3128X1CL9	7889	FED HOME LOAN MORTGAGE CORP		05/15/2003	2,000,000.00	1,931,250.00	2,000,000.00	4.000	Aaa	5.280	4,303	04/12/2016
3136F5N56	8912	FED NATIONAL MORTGAGE ASSOC		04/12/2004	2,000,000.00	1,904,721.98	2,000,000.00	5.000	Aaa	5.013	4,859	10/20/2017
3128X24P7	8903	FED HOME LOAN MORTGAGE CORP		04/20/2004	2,000,000.00	2,472,656.25	2,496,397.57	5.625	Aaa	5.641	5,052	05/01/2018
3133MY4C8	7806	Federal Home Loan Bank		05/01/2003	2,500,000.00	2,849,062.50	3,000,000.00	5.000	Aaa	5.000	5,076	05/25/2018
31339XEX8	7832	Federal Home Loan Bank		05/28/2003	3,000,000.00	2,000,205.99	2,000,000.00	6.050	Aaa	6.050	5,219	10/15/2018
3128X1T23	8344	FED HOME LOAN MORTGAGE CORP		10/15/2003	2,000,000.00	2,000,202.03	2,000,000.00	6.020	Aaa	6.020	5,324	01/28/2019
3128X2M00	8654	FED HOME LOAN MORTGAGE CORP		01/28/2004	2,000,000.00	1,960,000.00	2,000,000.00	5.500	Aaa	5.500	5,384	03/29/2019
3136F5GB1	8828	FED NATIONAL MORTGAGE ASSOC		03/29/2004	2,000,000.00	1,504,218.75	1,500,000.00	5.000	Aaa	6.720	5,464	06/17/2019
3136F5G70	9083	FED NATIONAL MORTGAGE ASSOC		06/17/2004	1,500,000.00	1,811,427.92	1,995,270.73	5.000	Aaa	5.020	6,735	12/09/2022
3128X1LM7	7980	FED HOME LOAN MORTGAGE CORP		06/11/2003	2,000,000.00	1,811,427.92	1,995,270.73	5.000	Aaa	5.020	6,735	12/09/2022
<b>Subtotal and Average</b>					<b>114,300,000.00</b>	<b>112,418,765.01</b>	<b>114,558,589.15</b>			<b>4.549</b>	<b>2,653</b>	
<b>Corporate Bonds - Coupon</b>												
125569DJ9	7742	CIT FINANCIAL HOLDING		03/31/2003	2,500,000.00	2,593,194.96	2,566,427.96	6.625	A2	3.695	349	06/15/2005
125577AM8	7846	CIT FINANCIAL HOLDING		04/25/2003	2,000,000.00	2,107,072.14	2,085,894.13	6.500	A2	3.650	566	02/07/2006
359622DG7	7491	GENERAL ELECTRIC CORP BOND		01/14/2003	1,000,000.00	1,107,814.94	1,093,389.55	7.875	Aaa	3.690	883	12/01/2006
459745FA8	7963	AIG		05/30/2003	2,000,000.00	2,098,836.06	2,136,378.13	5.625	A1	3.120	1,065	06/01/2007
524908FD7	8093	LEHMAN BROS HLDS		07/11/2003	3,000,000.00	2,993,969.88	3,099,079.18	4.000	A1	3.001	1,300	01/22/2008
459745FF7	7926	AIG		05/19/2003	2,300,000.00	2,337,666.99	2,366,329.83	4.500	A1	3.669	1,400	05/01/2008
125581AE8	8069	CIT FINANCIAL HOLDING		07/01/2003	2,000,000.00	1,983,313.90	2,040,808.13	4.000	A2	3.420	1,407	05/08/2008

Portfolio PASD  
 NLI AP  
 PM (PRF\_PM2) SymRept V6.21



**POWER RESERVE FUND**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 30, 2004**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM	Days to 365 Maturity
		Subtotal and Average	15,775,758.53		14,800,000.00	15,221,868.87	15,388,304.91			3.428	1,012
		Total and Average	144,142,834.91		143,132,290.18	141,077,594.04	143,879,164.22			4.159	2,220

Portfolio PASD  
 NLI AP  
 PM (PRE\_PM2) SymRepl V6.21

**COMPLIANCE REPORT**

**Power Reserve Portfolio**  
As of 6/30/04

	Diversification		Credit Quality		Maturity
	Portfolio % of total	State Gov't Code limits	Portfolio compliance	Portfolio Credit Quality	
Repurchase Agreements	0.25%	100%	In compliance	102% Collateral	In compliance
LAIF	8.95%	100%	In compliance	n/a	In compliance
Money Market	0.00%	100%	In compliance	AAA	In compliance
Agency CMOs/Mortgage Backed	0.00%	20%	In compliance	AAA/aaa	In compliance
Municipal Bonds	0.71%	100%	In compliance	A or better	In compliance
Non-negotiable CDs	0.00%	10%	In compliance	Collateralized	In compliance
Federal Agency Issues	79.35%	100%	In compliance	AAA/aaa	In compliance
Treasury Securities	0.00%	100%	In compliance	AAA/aaa	In compliance
Commercial Paper	0.00%	100%	In compliance	A1P1	In compliance
Corporate Bonds	10.74%	30%	In compliance	A or better	In compliance
	100.00%				

Portfolio Value **143,048,640**

**POWER RESERVE FUND**

Portfolio Management

Distribution of Investments By Type - Historic

(By Book Values)

In %

Investment Type	June (BV) 1995	June 1998	June 1999	June 2000	June 2001	June 2002	June 2003	Fiscal Year Total					
								1st Qtr 2004	2nd Qtr 2004	3rd Qtr 2004	4th Qtr 2004		
Agency CMOs/Mortgage Backed	29.94	15.53	4.33	3.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset Backed Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Certificate of Deposit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commerical Paper - Disc (Amortizing)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corporate Bonds - Coupon	0.00	15.08	29.87	28.41	20.64	14.90	21.99	23.55	18.30	14.31	10.69	79.57	8.81
Federal Agency Issues - Coupon	41.52	47.31	61.01	64.61	65.08	58.33	60.93	68.71	64.67	62.26	21.65	0.00	0.00
L.A.I.F.	0.00	0.00	0.00	0.00	0.00	16.61	8.31	6.16	15.10	0.00	0.00	0.00	0.00
Money Market	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Municipal Bonds	0.00	3.73	3.40	2.57	1.97	1.93	2.04	1.35	1.34	1.32	0.69	0.00	0.00
Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Repurchase Agreements	0.36	10.33	0.14	0.22	12.31	8.23	3.33	0.23	0.59	0.45	0.24	0.00	0.00
Treasury Securities	28.18	8.02	1.26	0.90	0.00	0.00	3.40	0.00	0.00	0.00	0.00	0.00	0.00
Federal Agency Discount	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Power Reserve Portfolio  
Total Return performance

		ML 3-5 (AA)	ML 1-3 (AAA)	Power Reserve
<b>1998</b>	1st quarter	1.638	1.501	1.993
	2nd quarter	2.130	1.552	2.108
	3rd quarter	5.387	2.974	3.942
	4th quarter	<u>0.017</u>	<u>0.815</u>	<u>0.480</u>
		9.172	6.842	8.523
<b>1999</b>	1st quarter	(0.782)	0.721	0.040
	2nd quarter	(0.922)	0.591	(0.787)
	3rd quarter	0.777	1.217	0.978
	4th quarter	<u>(0.315)</u>	<u>0.685</u>	<u>0.160</u>
		(1.242)	3.214	0.391
<b>2000</b>	1st quarter	1.339	1.241	1.220
	2nd quarter	1.690	1.685	1.850
	3rd quarter	3.051	2.251	3.140
	4th quarter	<u>3.721</u>	<u>2.664</u>	<u>3.680</u>
		9.801	7.841	9.890
<b>2001</b>	1st quarter	3.559	2.905	3.080
	2nd quarter	0.674	1.297	0.990
	3rd quarter	5.170	3.473	3.960
	4th quarter	<u>(0.225)</u>	<u>0.787</u>	<u>0.700</u>
		9.178	8.462	8.730
<b>2002</b>	1st quarter	-0.262	0.018	0.013
	2nd quarter	3.920	2.410	2.820
	3rd quarter	5.099	2.364	1.650
	4th quarter	<u>1.610</u>	<u>1.180</u>	<u>1.260</u>
		10.367	5.972	5.743
<b>2003</b>	1st quarter	1.570	0.866	1.250
	2nd quarter	2.590	1.105	1.260
	3rd quarter	0.110	0.490	0.560
	4th quarter	<u>-0.056</u>	<u>0.256</u>	<u>0.870</u>
		4.214	2.717	3.940
<b>2004</b>	1st quarter	2.580	1.120	1.680
	2nd quarter	<u>(2.73)</u>	<u>(1.12)</u>	<u>(1.25)</u>
	YTD	(0.15)	0.00	0.43

**Effective Yield for period 7/1/03 through 06/30/04**

Power Reserve Portfolio Fiscal YTD yield	4.37%
State Treasurer's LAIF Fiscal YTD yield	1.45%
Average yield on the five year Treasury	3.25%

## **IV. Miscellaneous Portfolios**

**Miscellaneous Funds  
June 30, 2004**

	Yield	Maturity	Face Value	Cost Per Bkg	Market Value
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**PCDC**

FHLB 31339XHN7 (7966)	3.25%	6/26/2008	\$1,250,000.00	\$1,250,000.00	\$1,219,921.88
FHLMC 3128X1BD8 (8049)	3.50%	5/19/2008	\$1,500,000.00	\$1,515,585.01	\$1,480,619.89
FHLB 3133X4U58 (8820)	2.50%	9/26/2006	\$2,500,000.00	\$2,499,298.61	\$2,464,062.50
FHLB 3133X53K2 (8827)	2.30%	9/26/2006	\$2,000,000.00	\$2,000,000.00	\$1,963,125.00
FHLB 3133X5LM8 (8871)	2.41%	12/29/2006	\$2,000,000.00	\$2,000,000.00	\$1,958,125.00
LAIIF	1.56%	6/1/2004	\$3,738,760.79	\$3,738,760.79	\$3,738,760.79
SUB-TOTAL			\$12,988,760.79	\$13,003,644.41	\$12,824,615.06
REPO	0.95%	6/1/2004	\$174,880.89	\$174,880.89	\$174,880.89
TOTAL:			\$13,163,641.68	\$13,178,525.30	\$12,999,495.95

Weighted Average Maturity = 1.99

**1987 CAPITAL IMPROVEMENTS**

REPO	0.95%	6/1/2004	\$602,739.37	\$602,739.37	\$602,739.37
TOTAL:			\$602,739.37	\$602,739.37	\$602,739.37

Weighted Average Maturity = 1 day

**CFD**

GIC		12/1/2025	\$1,329,066.80	\$1,329,066.80	\$1,329,066.80
REPO	0.95%	6/1/2004	\$21,713.69	\$21,713.69	\$21,713.69
TOTAL:			\$1,350,780.49	\$1,350,780.49	\$1,350,780.49

Weighted Average Maturity = 20.17

Miscellaneous Funds  
June 30, 2004



1996 HOUSING BOND

REPO  
Weighted Average Maturity = 1 day

0.95%	6/1/2004	\$1,032,625.70	\$1,032,625.70	\$1,032,625.70
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1982 BOND LITIGATION RESERVE

REPO  
Weighted Average Maturity = 1 day

0.95%	6/1/2004	\$103,038.59	\$103,038.59	\$103,038.59
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1976 ESCHEATMENT

REPO  
Weighted Average Maturity = 1 day

0.95%	6/1/2004	\$540,250.97	\$540,250.97	\$540,250.97
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1999 EQUIPMENT LEASE FINANCING

REPO  
Weighted Average Maturity = 1 day

0.95%	6/1/2004	\$1,228,583.80	\$1,228,583.80	\$1,228,583.80
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**GRAND TOTAL:**

		\$18,021,660.60	\$18,036,544.22	\$17,857,514.87
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## **V. Investments Held by Trustees**



**Schedule of Funds Held by Trustee**

**CITY OF PASADENA**

**For Period Ending 6/30/2004**

Trustee/Officer Maturity Date	Issue Name Investment	\$ Amount Shares/Par Value	Cost	Market Value	Maturity Date	% Yld
<b>Pasadena 2004AB COPS</b>						
BNY	<b>Cost of Issue Account #281671</b>					
Mark Golder (213) 630-6418	Goldman financial Sq. Prime Oblig #464	\$ -	\$ -	\$ -	06/05/04	
	<b>Base Rent Account #281676</b>					
	AMBAC Insurance Pol.#22331BE \$40,325,000 2/1/19	N/A			02/01/19	
	<b>Total</b>					
<b>Pasadena Electric Revenue 2003</b>						
City of Pasadena Vic Erganian (626) 744-4422	<b>Reserve Account</b>					
BNY	Societe Generale Inv. Agreement dated 9/17/03 @ 5.54%	\$701,325.00	\$701,325.00	\$701,325.00	06/01/22	5.54%
	<b>Bond Fund Account #281625</b>					
Mark Golder (213) 630-6418	Financial Security Assurance Insurance Policy Policy #201570-N Dated 8/21/03 \$9,905,000	N/A	N/A	N/A	06/01/22	
	<b>Total</b>	701,325.00	701,325.00	701,325.00		
<b>Pasadena Water Revenue 2003</b>						
BNY	<b>Parity Reserve Account #281651</b>					
Mark Golder (213) 630-6418	Goldman Fin. Sq. Tr. Prime Obligation #463	1.00	1.00	1.00	06/01/04	0.73%
	Societe Generale Inv. Agreement dated 9/17/03 @ 5.76%	3,390,132.00	3,390,132.00	3,390,132.00	06/01/33	5.76%
	<b>Debt Service Fund Account #281652</b>					
	FGIC Insurance Policy #0301090, Dated 8/21/03 \$47,425,000 Orig Issuance	N/A	N/A	N/A	06/01/33	
	<b>Total</b>	3,390,133.00	3,390,133.00	3,390,133.00		
<b>Pasadena City Hall/Park 2003</b>						
BNY	<b>Cost of Issuance Account #281630</b>					
Mark Golder (213) 630-6418	Goldman Fin. Sq. Tr. Prime Obligation #463	118.00	118.00	118.00	06/01/04	0.73%
	<b>Base Rent Account #281631</b>					
	Goldman Fin. Sq. Tr. Prime Obligation #463	63,084.00	63,084.00	63,084.00	06/01/04	0.73%
	Goldman Fin. Sq. Tr. Prime Obligation #463	126.00	126.00	126.00	06/01/04	0.73%
	Ambac Ins. Policy #20520BE, \$73,790,000, 1/29/03	N/A	N/A	N/A	01/01/33	
	<b>Certificate Account #281634</b>					
	Goldman Fin. Sq. Tr. Prime Obligation #463	1,688,991.00	1,688,991.00	1,688,991.00	06/01/04	0.72%
	Goldman Fin. Sq. Tr. Prime Obligation #463	2,593.00	2,593.00	2,593.00	06/01/04	0.73%
	L.A.I.F. Cusip #S86432260	18,777,089.00	18,777,089.00	18,777,089.00	06/01/04	1.53%
	Trinity Plus Funding Inv. Agmt, dated 2/20/03	49,389,936.00	49,389,936.00	49,389,936.00	08/15/06	2.37%
	<b>Reserve Account #281635</b>					
	Goldman Fin. Sq. Tr. Prime Obligation #463	2,965.00	2,965.00	2,965.00	06/01/04	0.72%
	AIGMFC Inv. Agmt, dated 2/20/03	4,836,374.00	4,836,374.00	4,836,374.00	02/01/33	5.27%
	<b>Total</b>	\$74,761,276.00	\$74,761,276.00	\$74,761,276.00		
<b>Pasadena Electric Revenue 2002</b>						
	<b>Bond Fund Account #281620</b>					
	MBIA Ins. Policy #38581 8/6/02 \$82,320,000	N/A	N/A	N/A	06/01/22	
	<b>Parity Reserve Account #281621</b>					
	MBIA Debt Service Surety Bond #27359 (2) \$5,662,619.95	N/A	N/A	N/A	08/01/24	
<b>Pasadena 2001 COPS Capital Improvements</b>						
BNY	<b>Lease Payments Account #281602</b>					
(213) 630-6418	Goldman Fin. Sq. Tr. Prime Obligation #463	293.00	293.00	293.00	06/01/04	0.73%
	Goldman Fin. Sq. Tr. Prime Obligation #463	271,318.00	271,318.00	271,318.00	06/01/04	0.73%
	MBIA Ins. Policy #37169 1/8/02 \$2,330,000	N/A	N/A	N/A	01/01/09	
	<b>Reserve Account #281603</b>					
	FHLMC @ 4.50%	2,170,000.00	2,255,129.00	2,089,891.00	01/15/13	4.67%
	Goldman Fin. Sq. Tr. Prime Obligation #463	48,989.00	48,989.00	48,989.00	06/04/04	0.73%
	<b>Total</b>	\$2,490,600.00	\$2,575,729.00	\$2,410,491.00		

BNY	Pasadena Financing Authority 2000				
Mark Golder (213) 630-6418	<b>Orange Grove Reserve Account #281452</b>				
	Goldman Fin. Sq. Tr. Prime Obligation #463	676.00	676.00	676.00	06/01/04 0.73%
	Goldman Fin. Sq. Tr. Prime Obligation #463	8,756.00	8,756.00	8,756.00	06/01/04 0.73%
	Tennessee Valley Auth. Pwr. Bond Pwr. Bd. 1995 Ser A Rate: 6.375%	274,500.00	272,570.00	284,887.00	06/15/05 6.14%
	<b>Villa Parke Reserve Account #281453</b>				
	Goldman Fin. Sq. Tr. Prime Obligation #463	2,752.00	2,752.00	2,752.00	06/01/04 0.73%
	Goldman Fin. Sq. Tr. Prime Obligation #463	5,599.00	5,599.00	5,599.00	06/01/04 0.73%
	Tennessee Valley Auth. Pwr. Bond Pwr. Bd. 1995 Ser A Rate: 6.375%	175,500.00	174,266.00	182,141.00	06/15/05 6.14%
	<b>Pasadena PFA Revenue Account #281454</b>				
	Goldman Fin. Sq. Tr. Prime Obligation #463	1,044.00	1,044.00	1,044.00	06/01/04 0.73%
	<b>Pasadena PFA Surplus Account #281457</b>				
	Goldman Fin. Sq. Tr. Prime Obligation #463	28,531.00	28,531.00	28,531.00	06/01/04 0.73%
	<b>Total</b>	<b>497,358.00</b>	<b>494,194.00</b>	<b>514,386.00</b>	
	Pasadena (Paseo Parking)				
Wells Fargo Bank Daren Di Nicola	<b>Cap. Interest Account #10006503</b>				
	Wells Fargo Government Money Market Fund <b>Reserve Account #10006504</b>	164,820.00	164,820.00	164,820.00	06/01/04 0.62%
	Wells Fargo Government Money Market Fund FHLB, Dated 7/30/03	13,750.00	13,750.00	13,750.00	06/01/04 0.62%
	Sur. Bnd Pol #SB1059BE, AMBAC Assurance Corp. \$1,357,506	1,375,000.00	1,375,000.00	1,347,500.00	07/30/08 3.40%
	<b>Bond Fund Account #10006505</b>				
	Wells Fargo Government Money Market Fund	30.00	30.00	30.00	06/01/04 0.62%
	MBI Ins. Pol. #17405BE, AMBAC Assurance Corp.	N/A	N/A	N/A	
	<b>Total</b>	<b>\$1,553,600.00</b>	<b>\$1,553,600.00</b>	<b>\$1,526,100.00</b>	
BNY Mark Golder (213) 630-6418	Pasadena Pension Ser99A				
	<b>Bond Fund Account #281381</b>				
	Goldman Fin. Sq. Tr. Prime Obligation #463	82.00	82.00	82.00	06/01/04 0.73%
	General Electric Cap Corp Disc C/P	3,543,000.00	3,517,146.00	3,514,484.00	11/15/04 6.68%
	Goldman Fin. Sq. Tr. Prime Obligation #463	235,663.00	235,663.00	235,663.00	06/01/04 0.73%
	MBI Ins. Pol. #16660BE, AMBAC Assurance Corp.	N/A	N/A	N/A	08/05/99
	<b>Interest Payment Account #281382</b>				
	Goldman Fin. Sq. Tr. Prime Obligation #463	1.00	1.00	1.00	06/01/04 0.73%
	<b>Total</b>	<b>\$3,778,746.00</b>	<b>\$3,752,892.00</b>	<b>\$3,750,230.00</b>	
BNY Mark Golder (213) 630-6418	Pasa Elec RFDG '98				
	<b>Bond Fund Acct #281366</b>				
	MBIA Fin Guaranty Ins Pol#27359(1) <b>Parity RSV #281367</b>	0.00	0.00	0.00	08/01/24 0.00%
	MBIA D/S Rsv Sur Bnd#27359(2) 5,662,619.95				08/01/24
	<b>Total</b>				
BNY Mark Golder (213) 630-6418	Pasadena 96 TABS (Townhouse)				
	<b>Reserve Account #281361</b>				
	Goldman Fin. Sq. Tr. Prime Obligation #463	11,610.00	11,610.00	11,610.00	06/01/04 0.73%
	FHLB Deb 7.25%	320,000.00	323,437.00	334,400.00	05/13/05 6.93%
	<b>Total</b>	<b>\$331,610.00</b>	<b>\$335,047.00</b>	<b>\$346,010.00</b>	
BNY Mark Golder (213) 630-6418	Pasadena 1996 Var Rate COP				
	<b>Base Rental #281346</b>				
	Goldman Fin. Sq. Tr. Prime Obligation #463	28.00	28.00	28.00	06/01/04 0.73%
	Goldman Fin. Sq. Tr. Prime Obligation #463	13,296.00	13,296.00	13,296.00	06/01/04 0.73%
	<b>Reserve Account #281347</b>				
	FFCB @ 2.95%	900,000.00	902,250.00	869,062.00	06/12/08 2.94%
	Goldman Fin. Sq. Tr. Prime Obligation #463	5,750.00	5,750.00	5,750.00	06/01/04 0.73%
	<b>Account #281352</b>				
	BONY/CSTRS Irr. L/C #S000435503/STRS-42 \$9,363,332 (91) & \$18,828,439 (96)	N/A	N/A	N/A	07/27/04
	<b>Total</b>	<b>\$919,074.00</b>	<b>\$921,324.00</b>	<b>\$888,136.00</b>	
BNY Mark Golder (213) 630-6418	1996 COP (Multi-Purpose)				
	<b>Base Rental #281185</b>				
	Goldman Fin. Sq. Tr. Prime Obligation #463	15.00	15.00	15.00	06/01/04 0.73%
	<b>Certificate Fund #281186</b>				
	Goldman Fin. Sq. Tr. Prime Obligation #463	727,312.00	727,312.00	727,312.00	06/01/04 0.73%
	Goldman Fin. Sq. Tr. Prime Obligation #463	610,971.00	610,971.00	610,971.00	06/01/04 0.73%

	Fed Home Ln Bk @ 1.80%	1,250,000.00	1,250,000.00	1,241,797.00	08/06/05	1.81%
	Fed Home Ln Bk @ 1.51%	1,000,000.00	1,000,000.00	995,312.00	04/26/05	1.51%
	<b>Reserve Fund #281207</b>					
	AMBAC Cap Fndng Inc, GIC2/1/16	1,197,121.00	1,197,121.00	1,197,121.00	02/01/16	6.86%
	<b>Total Funds</b>	<b>\$4,785,419.00</b>	<b>\$4,785,419.00</b>	<b>\$4,772,528.00</b>		
	1994 FARECAL					
BNY	<b>Water Revenue Acct #410428</b>					
Terry Petta	Aim Short Term Treas Inst	16.00	16.00	16.00	06/01/04	0.93%
(213) 630-6246	<b>Total</b>	<b>\$16.00</b>	<b>\$16.00</b>	<b>\$16.00</b>		
	1993 Refunding & Cap.					
BNY	<b>Base Rent #281136</b>					
Mark Golder	Goldman Fin. Sq. Tr. Prime Obligation #463	70.00	70.00	70.00	06/01/04	0.73%
(213) 630-6418	<b>Rebate #281142</b>					
	Federal Home Ln Banks	1,500,000.00	1,499,766.00	1,497,656.00	02/24/09	4.21%
	Goldman Fin. Sq. Tr. Prime Obligation #463	15,927.00	15,927.00	15,927.00	06/01/04	0.73%
	Goldman Fin. Sq. Tr. Prime Obligation #463	1,161.00	1,161.00	1,161.00	06/01/04	0.73%
	<b>Certificate Reserve #281143</b>					
	Goldman Fin. Sq. Tr. Prime Obligation #463	3,470,000.00	3,468,916.00	3,471,423.00	05/15/14	5.49%
	Goldman Fin. Sq. Tr. Prime Obligation #463	3,338.00	3,338.00	3,338.00	06/01/04	0.73%
	<b>Total Funds</b>	<b>\$4,990,496.00</b>	<b>\$4,989,178.00</b>	<b>\$4,989,575.00</b>		
	93 Old Pasa Pkng Rfndng					
BNY	<b>Reserve Fund 281147</b>					
Mark Golder	GIC \$2,238,536.00 7%, 1/1/2018	2,225,313.00	2,225,313.00	2,225,313.00	01/01/18	7.00%
(213) 630-6418	<b>Total</b>	<b>\$2,225,313.00</b>	<b>\$2,225,313.00</b>	<b>\$2,225,313.00</b>		
	1993 Villa/Parke					
BNY	<b>Reserve Fund #281132</b>					
Mark Golder	Goldman Fin. Sq. Tr. Prime Obligation #463	138,894.00	138,894.00	138,894.00	06/01/04	0.73%
(213) 630-6418	Goldman Fin. Sq. Tr. Prime Obligation #463	158.00	158.00	158.00	06/01/04	0.73%
	<b>Total</b>	<b>\$139,052.00</b>	<b>\$139,052.00</b>	<b>\$139,052.00</b>		
	93 Rfndng Lake/Wash TABS					
BNY	<b>Expense Fund #281119</b>					
Mark Golder	Goldman Fin. Sq. Tr. Prime Obligation #463	6,360.00	6,360.00	6,360.00	06/01/04	0.73%
(213) 630-6418	Goldman Fin. Sq. Tr. Prime Obligation #463	806.00	806.00	806.00	06/01/04	0.73%
	<b>Reserve Fund #281124</b>					
	Goldman Fin. Sq. Tr. Prime Obligation #463	108,000.00	108,000.00	108,000.00	06/01/04	0.73%
	Goldman Fin. Sq. Tr. Prime Obligation #463	524.00	524.00	524.00	06/01/04	0.73%
	<b>Total</b>	<b>\$115,690.00</b>	<b>\$115,690.00</b>	<b>\$115,690.00</b>		
	93 Refunding Fair Oaks TABS					
BNY	<b>Reserve Fund #281116</b>					
Mark Golder	Goldman Fin. Sq. Tr. Prime Obligation #463	320,116.00	320,116.00	320,116.00	06/01/04	0.73%
(213) 630-6418	Goldman Fin. Sq. Tr. Prime Obligation #463	1,106.00	1,106.00	1,106.00	06/01/04	0.73%
	<b>Total</b>	<b>\$321,222.00</b>	<b>\$321,222.00</b>	<b>\$321,222.00</b>		
	1991 Variable Rate COP					
BNY	<b>Base Payment #281335</b>					
Mark Golder	Goldman Fin. Sq. Tr. Prime Obligation #463	22.00	22.00	22.00	06/01/04	0.73%
(213) 630-6418	Goldman Fin. Sq. Tr. Prime Obligation #463	8,969.00	8,969.00	8,969.00	06/18/04	0.73%
	Cash	0.00	0.00	0.00		0.00%
	<b>Certificate Reserve #281336</b>					
	FFCB @ 2.95%	600,000.00	601,500.00	579,375.00	06/12/08	3.05%
	Goldman Fin. Sq. Tr. Prime Obligation #463	34,500.00	34,500.00	34,500.00	06/01/04	0.73%
	<b>Letter of Credit #281341</b>					
	BONY/CSTR'S Irr. L/C #S000435503	N/A	N/A	N/A	07/27/04	
	<b>Total</b>	<b>\$643,491.00</b>	<b>\$644,991.00</b>	<b>\$622,866.00</b>		
	1987 Los Robles					
BNY	<b>Base Rent #060755</b>					
Mark Golder	Goldman Fin. Sq. Tr. Prime Obligation #463	41,389.00	41,389.00	41,389.00	06/01/04	0.73%
(213) 630-6418	Goldman Fin. Sq. Tr. Prime Obligation #463	226.00	226.00	226.00	06/01/04	0.73%
	<b>Reserve Fund #060757</b>					
	FHLB @ 3.02%	2,700,000.00	2,705,062.00	2,614,781.00	06/12/08	3.11%
	Goldman Fin. Sq. Tr. Prime Obligation Fund-B	13.00	13.00	13.00	06/01/04	0.73%

Inv. Approved by **L/C Account #060758**  
 Sanwa **BONY/CSTRS Irr. L/C #S00043502/STRS-41**  
**\$17,664,167**  
**Total**

N/A	N/A	N/A
\$2,741,628.00	\$2,746,691.00	\$2,656,409.00

07/27/04

SCPPA **SCPPA Investments**  
 Yolly Pantig **SCPPA Project Stabilization Fund**  
 (213) 367-3074 **The Bank of New York Cash Reserve**  
**BNY Hamilton Tisy Mondy FD Premier #741**  
**FHLB @ 3.0%**  
**FHLB @ 4.25%**  
**FHLB @2.75%**  
**Total**

	0.00	0.00	n/a	0.00%
50,086.00	50,086.00	50,086.00	06/01/04	0.55%
1,310,000.00	1,310,000.00	1,264,969.00	07/24/08	3.10%
2,180,000.00	2,180,000.00	2,185,450.00	08/27/08	4.23%
465,000.00	465,000.00	458,025.00	02/20/07	2.79%
\$4,005,086.00	\$4,005,086.00	\$3,958,530.00		

**TOTAL FUND BALANCE**

\$108,391,135.00	\$108,458,178.00	\$108,089,288.00
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