

City of Pasadena Quarterly Investment Report

Quarter Ending 9/30/08

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

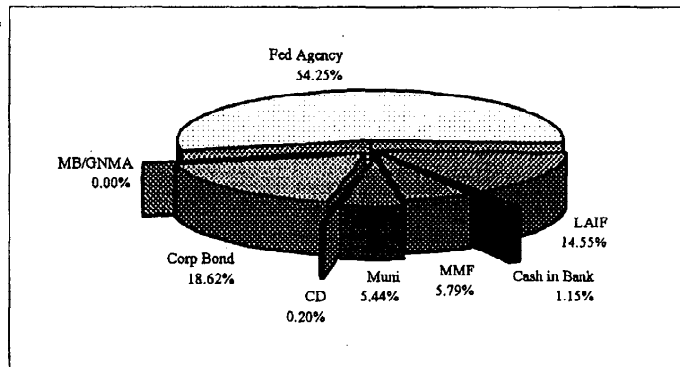
SEPTEMBER 2008

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 19, 2007. 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 9/30/08

TYPE	MARKET VALUE	PERCENT
Money Market Fund	15,914,940	5.79%
Municipal Bonds	14,967,324	5.44%
Certificate of Deposit	560,000	0.20%
Corporate Bonds	51,191,807	18.62%
Mortgage Backed Securities/GNMAs	1,007	0.00%
Federal Agencies	149,160,705	54.25%
LAIF	40,000,000	14.55%
Cash in Bank	3,169,261	1.15%
TOTALS:	274,965,045	100.00%
Accrued Interest Receivable	2,659,833	
GRAND TOTAL:	277,624,877	



PORTFOLIO LIQUIDITY AS OF 9/30/08

Aging Interval	Par Value	Percent of Portfolio
0-30 Days	57,914,969	21.14%
31 days - 1 Year	7,000,348	2.55%
1 - 2 Years	26,060,252	9.51%
2 - 3 Years	51,058,127	18.63%
3 - 4 Years	15,000,114	5.47%
4 - 5 Years	107,090,083	39.08%
Over 5 Years	9,880,000	3.61%
TOTAL:	274,003,894	100.00%

PORTFOLIO STATISTICS

	Sep-08	Aug-08	Jul-08	Jun-08	May-08	Apr-08
Month-End Mkt Value	277,624,877	278,414,637	277,776,297	288,562,041	293,173,298	276,261,968
Modified Duration	2.49	2.42	2.45	2.32	2.29	2.14
Weighted Average Maturity	3.34	2.72	2.77	2.69	2.60	2.43
Yield to Maturity	4.008%	3.933%	3.970%	3.915%	3.851%	3.922%
Interest Earned	916,819	948,609	946,128	942,935	956,186	931,411
Fiscal Year To Date Interest Earned	2,811,556	1,894,737	946,128	12,274,938	11,332,003	10,375,817
Fair Value Change Gain/(Loss)	(1,594,028)	69,875	(325,408)	(233,008)	(1,290,295)	(708,332)
Fiscal Year To Date change in fair value	(1,849,562)	(255,533)	(325,408)	1,302,185	1,535,193	2,825,487
Total Fiscal YTD earnings	961,994	1,639,203	620,720	13,577,122	12,867,196	13,201,305



CITY OF PASADENA
Treasurer's Pooled Investment Portfolio

Vicken Erganian
 City Treasurer

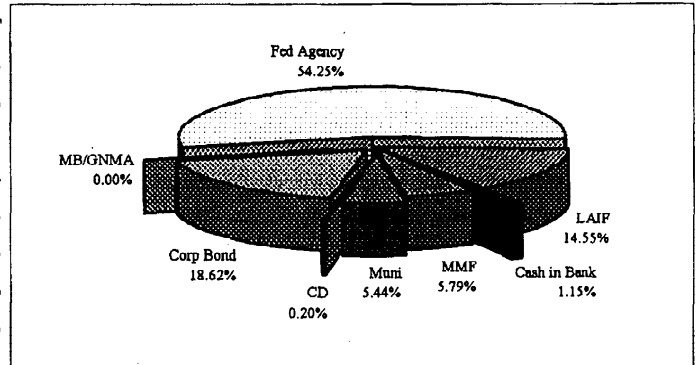
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Fiscal Year To Date change in fair value	(1,849,562)	(255,533)	(325,408)	1,302,185	1,535,193	2,825,487
Total Fiscal YTD earnings	961,994	1,639,203	620,720	13,577,122	12,867,196	13,201,305

CITY POOLED PORTFOLIO
Portfolio Management
Portfolio Details - Investments
September 30, 2008

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
LAIF												
SYS864	864	Local Agency Investment Fund			40,000,000.00	40,000,000.00	40,000,000.00	2.770		2.770	1	
		Subtotal and Average	40,000,000.00		40,000,000.00	40,000,000.00				2.770	1	
Money Market Fund												
SYS12466	12466	MERRILL LYNCH	31,832,568.01		15,914,939.54	15,914,939.54	15,914,939.54	2.050		2.078	1	
		Subtotal and Average	31,832,568.01		15,914,939.54	15,914,939.54				2.078	1	
Mortgage Backs												
362069AN6	146	GOVERNMENT NATL MORTGAGE ASSOC		06/01/1994	459.24	476.92	459.24	11.000	Aaa	11.000	530	03/15/2010
362102T70	143	GOVERNMENT NATL MORTGAGE ASSOC		06/01/1994	469.33	530.31	469.33	11.500	Aaa	11.500	1,687	05/15/2013
		Subtotal and Average	946.78		928.57	1,007.23	928.57			11.253	1,115	
Municipal Bonds												
79730PBE4	12579	SAN DIEGO REDEVELOPMENT AGENCY		06/05/2008	2,000,000.00	2,001,760.00	2,000,000.00	4.090	Aaa	4.092	700	09/01/2010
79730PBF1	12578	SAN DIEGO REDEVELOPMENT AGENCY		06/05/2008	2,000,000.00	2,008,060.00	2,000,000.00	4.490	Aaa	4.492	1,065	09/01/2011
797398DX9	12607	San Diego County POBs		09/25/2008	6,000,000.00	6,000,000.00	6,000,000.00	9.000	Aa3	9.000	6,892	08/15/2027
64970KYX9	12609	New York Water Authority		09/25/2008	3,880,000.00	3,880,000.00	3,880,000.00	8.500	Aa2	8.500	9,753	06/15/2035
		Subtotal and Average	5,976,000.00		13,880,000.00	13,889,820.00	13,880,000.00			7.504	5,960	
Certificates of Deposit - Bank												
SYS12038	12038	Community Bank		08/28/2007	560,000.00	560,000.00	560,000.00	4.800		4.900	636	06/29/2010
		Subtotal and Average	560,000.00		560,000.00	560,000.00				4.900	636	
Federal Agency Issues - Coupon												
3128X7P24	12589	FED HOME LOAN MORTGAGE CORP		07/14/2008	2,500,000.00	2,494,955.06	2,500,000.00	3.150	Aaa	3.150	286	07/14/2009
3133XRSM1	12590	Federal Home Loan Bank		07/28/2008	2,500,000.00	2,495,312.50	2,500,000.00	3.000	Aaa	3.000	300	07/28/2009
31331GBC2	12601	Federal Farm Credit Bank		09/15/2008	3,000,000.00	2,984,062.50	3,000,000.00	3.300	Aaa	3.300	714	09/15/2010
3128X6J49	12519	FED HOME LOAN MORTGAGE CORP		02/04/2008	3,000,000.00	2,996,742.10	3,000,000.00	3.250	Aaa	3.250	856	02/04/2011
31398ANH1	12547	FED NATIONAL MORTGAGE ASSOC		03/05/2008	5,000,000.00	4,971,875.00	4,999,794.29	3.250	Aaa	3.253	877	02/25/2011
31398ANH1	12551	FED NATIONAL MORTGAGE ASSOC		03/11/2008	4,000,000.00	3,977,500.00	3,999,162.79	3.250	Aaa	3.268	877	02/25/2011
31331YD49	12558	Federal Farm Credit Bank		04/11/2008	4,000,000.00	3,980,000.00	4,000,000.00	3.450	Aaa	3.450	922	04/11/2011
3133XQPM8	12571	Federal Home Loan Bank		05/06/2008	5,000,000.00	4,968,750.00	4,969,181.56	3.375	Aaa	3.484	932	04/21/2011
31398AQ54	12570	FED NATIONAL MORTGAGE ASSOC		05/05/2008	5,000,000.00	5,004,667.50	4,996,287.79	3.500	Aaa	3.530	939	04/29/2011
3128X7MN1	12573	FED HOME LOAN MORTGAGE CORP		05/13/2008	5,000,000.00	5,002,200.32	5,000,000.00	3.500	Aaa	3.500	946	05/05/2011
3128X7UL6	12575	FED HOME LOAN MORTGAGE CORP		06/03/2008	4,000,000.00	4,003,828.12	4,000,000.00	4.000	Aaa	4.000	975	06/03/2011

Portfolio PASD
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CITY POOLED PORTFOLIO
Portfolio Management
Portfolio Details - Investments
September 30, 2008

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon												
3128X7YB7	12581	FED HOME LOAN MORTGAGE CORP		06/09/2008	5,000,000.00	5,006,289.68	5,000,000.00	4.000	Aaa	4.000	981	06/09/2011
31398ARU6	12580	FED NATIONAL MORTGAGE ASSOC		06/10/2008	5,000,000.00	4,995,312.50	5,000,000.00	3.750	Aaa	3.750	982	06/10/2011
3133XS6Z6	12603	Federal Home Loan Bank		09/23/2008	5,000,000.00	4,989,062.50	5,000,000.00	3.750	Aaa	3.750	1,087	09/23/2011
3133XHM41	11349	Federal Home Loan Bank		10/27/2006	5,000,000.00	5,007,812.50	5,000,000.00	5.400	Aaa	5.400	1,121	10/27/2011
3133XMXJ0	12212	Federal Home Loan Bank		10/15/2007	4,000,000.00	4,005,000.00	4,000,000.00	5.300	Aaa	5.300	1,475	10/15/2012
3133XMQE4	12330	Federal Home Loan Bank		11/08/2007	3,000,000.00	3,008,437.50	3,000,729.17	5.250	Aaa	5.193	1,487	11/08/2012
31331YEJ0	12375	Federal Farm Credit Bank		11/21/2007	3,000,000.00	3,010,312.50	3,000,000.00	4.900	Aaa	4.900	1,512	11/21/2012
3128X6RX6	12448	FED HOME LOAN MORTGAGE CORP		12/11/2007	3,000,000.00	3,011,651.92	3,000,000.00	4.800	Aaa	4.800	1,532	12/11/2012
3133XNYV5	12516	Federal Home Loan Bank		01/22/2008	5,000,000.00	4,979,687.50	5,000,000.00	4.050	Aaa	4.050	1,574	01/22/2013
3133XP6L3	12517	Federal Home Loan Bank		01/29/2008	3,000,000.00	2,991,562.50	3,000,000.00	4.200	Aaa	4.200	1,581	01/29/2013
3133XP6L3	12534	Federal Home Loan Bank		01/31/2008	2,615,000.00	2,607,645.31	2,615,000.00	4.200	Aaa	4.200	1,581	01/29/2013
31398AMQ2	12535	FED NATIONAL MORTGAGE ASSOC		02/06/2008	5,000,000.00	4,979,687.50	5,000,000.00	4.000	Aaa	4.000	1,589	02/06/2013
31398AMQ2	12540	FED NATIONAL MORTGAGE ASSOC		02/20/2008	10,000,000.00	9,959,375.00	9,997,742.05	4.000	Aaa	4.014	1,589	02/06/2013
3133XPLU6	12536	Federal Home Loan Bank		02/22/2008	7,500,000.00	7,455,468.75	7,500,000.00	4.125	Aaa	4.125	1,605	02/22/2013
3133XPV43	12541	Federal Home Loan Bank		02/26/2008	5,000,000.00	4,915,625.00	5,000,000.00	4.125	Aaa	4.125	1,609	02/26/2013
3133XPV1	12543	Federal Home Loan Bank		02/28/2008	5,000,000.00	5,007,812.50	5,000,000.00	4.500	Aaa	4.488	1,611	02/28/2013
3128X7AJ3	12598	FED HOME LOAN MORTGAGE CORP		09/11/2008	1,475,000.00	1,447,871.76	1,473,179.01	4.250	Aaa	4.281	1,622	03/11/2013
31398AQL9	12567	FED NATIONAL MORTGAGE ASSOC		05/02/2008	3,000,000.00	2,982,187.50	2,985,701.17	4.000	Aaa	4.035	1,671	04/29/2013
3128X7MG6	12563	FED HOME LOAN MORTGAGE CORP		05/06/2008	5,000,000.00	5,000,858.84	4,993,104.17	4.375	Aaa	4.409	1,678	05/06/2013
3128X7QE7	12576	FED HOME LOAN MORTGAGE CORP		05/20/2008	5,000,000.00	4,999,414.83	5,000,000.00	4.375	Aaa	4.375	1,665	05/13/2013
3133XQYS5	12565	Federal Home Loan Bank		05/14/2008	5,000,000.00	4,912,500.00	4,990,761.11	4.150	Aaa	4.195	1,686	05/14/2013
3133XR5R7	12574	Federal Home Loan Bank		05/19/2008	5,000,000.00	4,978,125.00	5,000,000.00	4.250	Aaa	4.250	1,686	05/14/2013
31398ASR4	12587	FED NATIONAL MORTGAGE ASSOC		07/15/2008	3,000,000.00	3,002,812.50	3,000,000.00	5.000	Aaa	5.000	1,748	07/15/2013
31398ASR4	12588	FED NATIONAL MORTGAGE ASSOC		07/15/2008	3,000,000.00	3,002,812.50	3,000,000.00	5.000	Aaa	5.000	1,748	07/15/2013
Subtotal and Average					149,590,000.00	149,137,240.19	149,550,643.11			4.075	1,313	
Municipal Bond - PCDC												
SYS1783	1783	PCDC		06/30/1998	1,058,025.42	1,058,025.42	1,058,025.42	6.000		6.000	1,002	06/30/2011
Subtotal and Average					1,058,025.42	1,058,025.42	1,058,025.42			6.000	1,002	
Corporate Bonds - Coupon												
36233RAG8	9504	VERIZON GLOBAL		10/28/2004	2,000,000.00	2,000,499.88	2,001,087.62	5.550	A3	4.023	14	10/15/2008
07986DAF9	12604	BELL SOUTHWEST CORP		09/10/2008	2,000,000.00	1,972,879.94	2,017,077.48	4.200	A2	3.284	349	09/15/2009
36141GAL8	12599	Goldman Sachs Corporate Bond		05/06/2008	5,000,000.00	4,806,414.80	5,224,542.77	7.800	Aa3	4.243	484	01/28/2010
40429XBNS	9858	HSBC FINANCE CORPORATION		03/10/2005	4,000,000.00	3,754,639.89	4,000,000.00	6.940	Aa3	5.340	525	03/10/2010
86233PV60	12568	TOYOTA CREDIT CORPORATION		05/06/2008	3,000,000.00	2,997,335.81	2,988,054.78	2.850	Aaa	3.112	574	04/28/2010

CITY POOLED PORTFOLIO
Portfolio Management
Portfolio Details - Investments
September 30, 2008

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Corporate Bonds - Coupon												
40429JAG2	12208	HSBC FINANCE CORPORATION		06/25/2007	3,000,000.00	2,762,693.94	2,995,192.11	3.053	Aa3	3.606	586	05/10/2010
89233PZ33	12586	TOYOTA CREDIT CORPORATION		06/25/2008	2,500,000.00	2,491,652.68	2,500,000.00	4.000	Aaa	4.000	632	06/25/2010
58018YVV0	12376	ML CORPORATION BOND		11/20/2007	3,000,000.00	2,837,019.20	2,984,875.98	4.790	A1	5.480	672	08/04/2010
14912HM/G2	12602	CATERPILLAR		06/11/2008	3,000,000.00	2,934,539.80	3,000,000.00	3.875	A2	3.875	895	03/15/2011
74254PZJ4	12597	PRINCIPAL LIFE INC		09/10/2008	5,000,000.00	4,939,080.05	5,000,000.00	4.850	Aa2	4.850	1,447	09/17/2012
87244EAC6	12537	TIAA GLOBAL MARKETS		02/08/2008	5,000,000.00	5,091,560.37	5,204,384.81	5.125	Aaa	4.000	1,470	10/10/2012
84952WAJ2	12520	NEW YORK LIFE GL		01/29/2008	3,000,000.00	3,046,307.83	3,133,342.13	5.250	Aaa	4.030	1,476	10/16/2012
36962G3K8	12518	GE Capital Corp		01/25/2008	2,500,000.00	2,350,392.53	2,583,477.99	5.250	Aaa	4.220	1,479	10/19/2012
36962G3K8	12533	GE Capital Corp		02/04/2008	5,000,000.00	4,700,765.07	5,167,820.53	5.250	Aaa	4.324	1,479	10/19/2012
58018YM40	12542	ML CORPORATION BOND		02/22/2008	5,000,000.00	4,504,105.38	4,988,596.75	5.450	A1	5.510	1,568	02/05/2013
Subtotal and Average			50,886,303.81		53,000,000.00	51,189,907.17	53,778,452.95			4.383	1,004	
Total and Average			278,171,391.66		274,003,893.53	271,750,939.55	274,742,889.59			4.008	1,218	

CITY POOLED PORTFOLIO
Portfolio Management
Portfolio Details - Cash
September 30, 2008

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM	Days to Maturity
		Average Balance	0.00	Accrued Interest at Purchase		44,844.30	44,844.30			.365	0
		Subtotal			274,003,893.53	271,795,783.85	274,787,833.89			4.008	1,218
		Total Cash and Investments	278,171,391.66								

COMPLIANCE REPORT

Pooled Investment Portfolio

As of 9/30/08

		Diversification		Credit Quality		Maturity
	Portfolio % of total	State Gov't Code limits	Portfolio compliance	Portfolio Credit Quality	Credit Quality per Gov Code	Portfolio compliance
Repurchase Agreements	0.00%	100%	In compliance	102% Collateral	102% Collateral	In compliance
LAIF	14.55%	100%	In compliance	n/a	n/a	In compliance
Money Market Fund	5.79%	100%	In compliance	AAA/Aaa	A or better	In compliance
Agency CMOs/Mortgage Backed	0.00%	20%	In compliance	AAA/Aaa	AAA/aaa	In compliance
Negotiable CDs	0.20%	30%	In compliance	Collateralized	Collateralized	In compliance
Federal Agency Issues	54.25%	100%	In compliance	AAA/Aaa	AAA/aaa	In compliance
Treasury Securities	0.00%	100%	In compliance	AAA/Aaa	AAA/aaa	In compliance
Municipal Bonds	5.44%	100%	In compliance	AAA/Aaa	AAA/aaa	In compliance
Corporate Bonds	18.62%	30%	In compliance	AAA/Aaa	A or better	In compliance
Federal Agency Discount	0.00%	100%	In compliance	AA	A or better	In compliance
Cash	1.15%	100%	In compliance	AAA/Aaa	AAA/aaa	In compliance
	100.00%		In compliance	Collateralized	Collateralized	In compliance

Portfolio Value 277,624,877

INVESTMENTS IN ISSUERS REPRESENTING OVER 5%
OF THE POOL PORTFOLIO

	<u>September 30, 2008</u>	
	Market Value	% of Total
FHLB	62,333,721.70	22.45%
FHLMC	33,971,955.99	12.24%
FNMA	42,880,652.78	15.45%
Total Fed Agencies	139,186,330.47	50.13%
OTHER PORTFOLIO INVESTMENTS	138,438,546.97	49.87%
Total Investments	277,624,877.44	100.00%

CITY POOLED PORTFOLIO

Portfolio Management

Distribution of Investments By Type - Historic

(By Market Values)

In %

Investment Type	Fiscal Year Total															
	June 1998	June 1999	June 2000	June 2001	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008	June 2009	1st Qtr 2009	2nd Qtr 2009	3rd Qtr 2009	4th Qtr 2009
Repurchase Agreements	25.93	10.34	25.97	0.89	10.88	8.23	4.99	8.93	15.26	17.87	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	12.41	5.79	0.00	0.00	0.00	0.00
Municipal Bonds	3.06	4.59	3.92	3.25	1.30	1.00	0.79	0.68	0.60	0.49	1.76	5.44	0.00	0.00	0.00	0.00
Certificate of Deposit	0.00	0.43	0.00	1.33	1.02	0.81	0.27	0.26	0.27	0.20	0.20	0.20	0.00	0.00	0.00	0.00
Corporate Bonds - Coupon	2.51	7.76	5.75	22.66	13.28	14.68	6.95	6.46	5.62	5.58	14.99	18.62	0.00	0.00	0.00	0.00
Treasury Securities	13.91	8.98	6.92	0.00	0.00	8.17	1.81	1.69	2.65	4.46	0.00	0.00	0.00	0.00	0.00	0.00
Agency CMOs/Mortgage Backed	19.77	12.36	10.90	0.03	1.66	0.55	0.19	0.09	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Federal Agency Issues - Coupon	24.59	44.01	45.19	48.60	57.48	47.80	68.59	74.65	74.65	70.76	56.14	54.25	0.00	0.00	0.00	0.00
Federal Agency Discount	0.00	0.00	0.00	0.00	1.54	0.39	1.09	0.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
L.A.I.F.	8.81	9.24	0.29	19.76	9.45	16.29	14.21	5.36	0.23	0.23	13.99	14.55	0.00	0.00	0.00	0.00
Cash	1.42	2.29	1.06	1.92	0.67	2.08	1.00	0.73	0.68	0.41	0.51	1.15	0.00	0.00	0.00	0.00
Commerical Paper - Disc (Amortizing)	0.00	0.00	0.00	0.00	0.08	0.00	0.12	0.37	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	1.56	0.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00	97.55	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	0.00	0.00

Pooled Portfolio - Total Return Performance

		ML 1-3 Index	Pooled
		<u>Corp/Gov</u>	<u>Portfolio</u>
2003	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
2004	1st quarter	1.120	0.910
	2nd quarter	(1.120)	(0.570)
	3rd quarter	1.130	1.380
	4th quarter	<u>0.096</u>	<u>0.370</u>
		1.226	2.090
2005	1st quarter	(0.278)	(0.215)
	2nd quarter	1.230	1.380
	3rd quarter	0.128	0.238
	4th quarter	<u>0.666</u>	<u>0.670</u>
		1.746	2.073
2006	1st quarter	0.481	0.710
	2nd quarter	0.657	0.784
	3rd quarter	2.039	1.810
	4th quarter	<u>1.018</u>	<u>1.170</u>
		4.195	4.474
2007	1st quarter	1.442	1.431
	2nd quarter	0.725	1.000
	3rd quarter	2.389	1.925
	4th quarter	<u>2.150</u>	<u>1.380</u>
	Year to date	6.706	5.736
2008	1st quarter	2.650	1.360
	2nd quarter	(0.548)	0.193
	3rd quarter	0.183	0.331

<u>Current yields</u>	
Pooled Portfolio effective yield	3.770%
State Treasurer's LAIF yield	2.710%
2 Year US Treasury yield	1.430%

II. Capital Endowment Portfolio



CITY OF PASADENA
Capital Endowment Portfolio

Vicken Erganian
City Treasurer

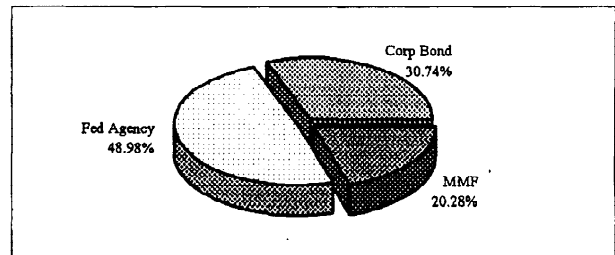
SEPTEMBER 2008

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 19, 2007. 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 9/30/08

TYPE	MARKET VALUE	PERCENT
Money Market Fund	1,647,348	20.28%
Federal Agency Issues	3,979,417	48.98%
Corporate Bond	2,497,780	30.74%
TOTALS:	8,124,544	100.00%
Accrued Interest Receivable	92,910	
GRAND TOTAL:	8,217,454	



PORTFOLIO LIQUIDITY AS OF 9/30/08

Aging Interval	Par Value	Percent of Portfolio
0-30 Days	1,647,348	20.22%
31 days - 1 Year	-	0.00%
1 - 2 Years	2,500,000	30.68%
2 - 3 Years	2,000,000	24.55%
3 - 4 Years	-	0.00%
4 - 5 Years	2,000,000	24.55%
Over 5 Years	-	0.00%
TOTAL:	8,147,348	100.00%

PORTFOLIO STATISTICS

	Sep-08	Aug-08	Jul-08	Jun-08	May-08	Apr-08
Month-End Mkt Value	8,217,454	8,186,081	8,156,216	8,122,141	11,598,850	11,619,957
Modified Duration	1.94	2.01	2.08	2.14	1.54	0.83
Weighted Average Maturity	2.12	2.18	2.25	2.32	1.67	0.87
Yield to Maturity	3.052%	3.095%	3.096%	3.096%	2.854%	2.779%
Interest Earned	20,768	21,006	20,998	26,156	29,267	27,066
Fiscal Year To Date Interest Earned	62,771	42,004	20,998	394,260	368,104	338,838
Fair Value Change Gain/(Loss)	10,875	7,223	12,755	(37,254)	(37,254)	(15,129)
Fiscal Year To Date change in fair value	30,852	19,978	12,755	60,069	97,324	134,578
Total Fiscal YTD earnings	93,624	61,981	33,753	454,329	465,428	473,415

CAPITAL ENDOWMENT
Portfolio Management
Portfolio Details - Investments
September 30, 2008

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
Money Market Fund												
SYS12467	12467	MERRILL LYNCH	1,644,521.59		1,647,347.56	1,647,347.56	1,647,347.56	2.050		2.078	1	
		Subtotal and Average			1,647,347.56	1,647,347.56	1,647,347.56			2.078	1	
Federal Agency Issues - Coupon												
3133XQUH3	12562	Federal Home Loan Bank		04/28/2008	2,000,000.00	1,990,625.00	2,000,000.00	3.125	Aaa	3.125	757	10/28/2010
31398AQL9	12566	FED NATIONAL MORTGAGE ASSOC		05/02/2008	2,000,000.00	1,988,125.00	1,997,134.11	4.000	Aaa	4.035	1,671	04/29/2013
		Subtotal and Average	3,997,108.90		4,000,000.00	3,978,750.00	3,997,134.11			3.580	1,214	
Corporate Bonds - Coupon												
89233PV60	12559	TOYOTA CREDIT CORPORATION		04/28/2008	2,500,000.00	2,497,779.85	2,500,000.00	2.850	Aaa	2.850	574	04/28/2010
		Subtotal and Average	2,500,000.00		2,500,000.00	2,497,779.85	2,500,000.00			2.850	574	
		Total and Average	8,141,630.48		8,147,347.56	8,123,877.41	8,144,481.67			3.052	772	

CAPITAL ENDOWMENT
Portfolio Management
Portfolio Details - Cash
September 30, 2008

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM	Days to Maturity
		Average Balance	0.00	Accrued Interest at Purchase		666.67	666.67				0
		Subtotal				666.67	666.67				
		Total Cash and Investments	8,141,630.48		8,147,347.56	8,124,544.08	8,145,148.34			3.052	772

COMPLIANCE REPORT

Capital Endowment Portfolio
As of 9/30/08

Diversification		Credit Quality		Maturity
Portfolio % of total	State Gov't Code limits	Portfolio compliance	Portfolio Credit Quality per Gov Code	Portfolio compliance
Money Market Fund	100%	In compliance	102% Collateral	In compliance
Federal Agency Issues	100%	In compliance	AAA/aaa	In compliance
LAIF	100%	In compliance	n/a	In compliance
Money Market	100%	In compliance	AAA	In compliance
Agency CMOs/Mortgage Backed	20%	In compliance	AAA/aaa	In compliance
Municipal Bonds	100%	In compliance	A or better	In compliance
Negotiable CDs	30%	In compliance	Collateralized	In compliance
Treasury Securities	100%	In compliance	AAA/aaa	In compliance
Corporate Bonds	30%	In compliance	A or better	In compliance
	<u>30.74%</u>			
	100.00%			

Portfolio Value 8,217,454

INVESTMENTS IN ISSUERS REPRESENTING OVER 5%
OF THE CAPITAL ENDOWMENT PORTFOLIO

<u>September 30, 2008</u>		
	Market Value	% of Total
FHLB	1,990,625.00	24.22%
FHLMC	-	0.00%
FNMA	1,988,791.67	24.20%
Total Fed Agencies	3,979,416.67	48.43%
OTHER PORTFOLIO INVESTMENTS	4,238,037.38	51.57%
Total Investments	8,217,454.05	100.00%

III. Power Reserve Portfolio