

City of Pasadena Quarterly Investment Report

Quarter Ending 6/30/09

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

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I. Pooled Investment Portfolio



CITY OF PASADENA
Treasurer's Pooled Investment Portfolio

Vicken Erganian
 City Treasurer

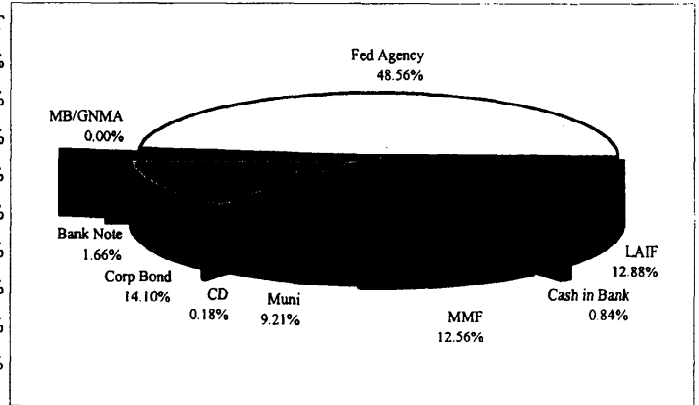
JUNE 2009

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, 2008. 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 6/30/09

TYPE	MARKET VALUE	PERCENT
Money Market Fund	39,137,159	12.56%
Municipal Bonds	28,718,277	9.21%
Certificate of Deposit	560,000	0.18%
Corporate Bonds	43,935,090	14.10%
Bank Notes	5,187,830	1.66%
Mortgage Backed Securities/GNMAs	621	0.00%
Federal Agencies	151,356,133	48.56%
LAIF	40,150,502	12.88%
Cash in Bank	2,617,907	0.84%
TOTALS:	311,663,519	100.00%
Accrued Interest Receivable	1,547,533	
GRAND TOTAL:	313,211,051	



PORTFOLIO LIQUIDITY AS OF 6/30/09

Aging Interval	Par Value	Percent of Portfolio
0-30 Days	79,287,687	25.76%
31 days - 1 Year	36,455,213	11.84%
1 - 2 Years	36,225,787	11.77%
2 - 3 Years	78,000,109	25.34%
3 - 4 Years	55,500,138	18.03%
4 - 5 Years	22,345,000	7.26%
Over 5 Years	-	0.00%
TOTAL:	307,813,933	100.00%

PORTFOLIO STATISTICS

	Jun-09	May-09	Apr-09	Mar-09	Feb-09	Jan-09
Month-End Mkt Value	313,211,051	321,463,431	302,238,188	286,216,589	291,044,437	280,751,646
Modified Duration	1.56	1.61	1.55	1.53	1.37	1.60
Weighted Average Maturity	1.90	1.77	1.73	1.84	1.60	1.89
Yield to Maturity	2.222%	2.258%	2.384%	2.677%	2.543%	3.065%
Interest Earned	556,722	623,499	640,148	643,185	651,827	748,330
Fiscal Year To Date Interest Earned	9,297,802	8,741,080	8,117,581	7,477,433	6,834,248	6,182,420
Fair Value Change Gain/(Loss)	635,507	1,131,374	1,097,443	(424,313)	(506,866)	(44,795)
Fiscal Year To Date change in fair value	1,946,351	1,310,844	179,470	(917,973)	(493,660)	13,206
Total Fiscal YTD earnings	11,244,153	10,051,924	8,297,051	6,559,460	6,340,587	6,195,626

CITY POOLED PORTFOLIO
Portfolio Management
Portfolio Details - Investments
June 30, 2009

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	664	Local Agency Investment Fund			40,150,502.14	40,150,502.14	40,150,502.14	1.510		1.510	1	
		Subtotal and Average	40,005,016.74		40,150,502.14	40,150,502.14	40,150,502.14			1.510	1	
Money Market Fund												
SYS12466	12466	MERRILL LYNCH	46,562,826.61		39,137,158.75	39,137,158.75	39,137,158.75	0.210		0.213	1	
		Subtotal and Average	46,562,826.61		39,137,158.75	39,137,158.75	39,137,158.75			0.213	1	
Mortgage Backs												
362069AN6	146	GOVERNMENT NATL MORTGAGE ASSOC		06/01/1994	177.15	179.00	177.15	11.000	Aaa	11.000	257	03/15/2010
362102T70	143	GOVERNMENT NATL MORTGAGE ASSOC		06/01/1994	405.91	441.94	405.91	11.500	Aaa	11.500	1,414	05/15/2013
		Subtotal and Average	599.37		583.06	620.94	583.06			11.348	1,062	
Municipal Bonds												
702274AC5	12627	PPFA MUNI		01/28/2009	23,895,000.00	23,895,000.00	23,895,000.00	0.550		0.942	183	12/31/2009
79730PBE4	12579	SAN DIEGO REDEVELOPMENT AGENCY		06/05/2008	2,000,000.00	1,999,020.00	2,000,000.00	4.090	Aaa	4.092	427	09/01/2010
79730PBF1	12578	SAN DIEGO REDEVELOPMENT AGENCY		06/05/2008	2,000,000.00	2,042,720.00	2,000,000.00	4.490	Aaa	4.492	792	09/01/2011
		Subtotal and Average	27,895,000.00		27,936,740.00	27,895,000.00	27,895,000.00			1.423	244	
Certificates of Deposit - Bank												
SYS12038	12038	Community Bank		06/28/2007	560,000.00	560,000.00	560,000.00	4.900		4.900	363	06/29/2010
		Subtotal and Average	560,000.00		560,000.00	560,000.00	560,000.00			4.900	363	
Federal Agency Issues - Coupon												
31331GBC2	12601	Federal Farm Credit Bank		09/15/2008	3,000,000.00	3,016,875.00	3,000,000.00	3.300	Aaa	3.300	441	09/15/2010
31398AVL3	12633	FED NATIONAL MORTGAGE ASSN		03/02/2009	5,000,000.00	5,035,940.00	5,000,000.00	2.000	Aaa	2.000	609	03/02/2011
31398AVL3	12634	FED NATIONAL MORTGAGE ASSN		03/02/2009	5,000,000.00	5,035,940.00	5,000,000.00	2.000	Aaa	2.000	609	03/02/2011
3128X8QH8	12642	FED HOME LOAN MORTGAGE CORP		03/16/2009	7,500,000.00	7,546,147.50	7,499,199.22	2.000	Aaa	2.006	623	03/16/2011
31398AVY5	12643	FED NATIONAL MORTGAGE ASSN		03/16/2009	2,000,000.00	2,018,750.00	2,000,000.00	2.125	Aaa	2.125	653	04/15/2011
3128X8S37	12666	FED HOME LOAN MORTGAGE CORP		06/29/2009	5,000,000.00	5,016,040.00	5,000,000.00	1.800	Aaa	1.800	728	06/29/2011
3133XS6Z6	12603	Federal Home Loan Bank		09/23/2008	5,000,000.00	5,035,940.00	5,000,000.00	3.750	Aaa	3.750	814	09/23/2011
3136FHWB7	12658	FED NATIONAL MORTGAGE ASSN		05/21/2009	5,000,000.00	4,985,940.00	5,000,000.00	1.500	Aaa	1.500	873	11/21/2011
31331GJV2	12620	Federal Farm Credit Bank		01/12/2009	5,000,000.00	5,020,315.00	5,000,000.00	2.250	Aaa	2.250	925	01/12/2012
3128X8JB9	12628	FED HOME LOAN MORTGAGE CORP		02/17/2009	5,000,000.00	5,025,280.00	5,000,000.00	2.450	Aaa	2.450	961	02/17/2012
3128X8JB9	12629	FED HOME LOAN MORTGAGE CORP		02/17/2009	5,000,000.00	5,025,280.00	4,999,124.07	2.450	Aaa	2.457	961	02/17/2012
3136FHC70	12632	FED NATIONAL MORTGAGE ASSN		02/26/2009	7,000,000.00	7,061,250.00	7,000,000.00	2.250	Aaa	2.250	968	02/24/2012

CITY POOLED PORTFOLIO
Portfolio Management
Portfolio Details - Investments
June 30, 2009

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												
3136FHCF0	12635	FED NATIONAL MORTGAGE ASSN		03/02/2009	5,000,000.00	5,043,750.00	5,000,000.00	2.250	Aaa	2.250	968	02/24/2012
3136FHCG8	12637	FED NATIONAL MORTGAGE ASSN		03/05/2009	5,000,000.00	5,016,750.00	4,999,108.51	2.330	Aaa	2.337	968	02/24/2012
31398AVX7	12640	FED NATIONAL MORTGAGE ASSN		03/19/2009	5,000,000.00	5,037,500.00	5,000,000.00	2.500	Aaa	2.500	992	03/19/2012
31331GSB6	12648	Federal Farm Credit Bank		04/09/2009	3,000,000.00	3,019,689.00	2,999,445.56	2.200	Aaa	2.207	1,013	04/09/2012
31398AWG3	12645	FED NATIONAL MORTGAGE ASSN		04/09/2009	5,000,000.00	5,026,565.00	5,000,000.00	2.250	Aaa	2.250	1,013	04/09/2012
31398AWG3	12650	FED NATIONAL MORTGAGE ASSN		04/21/2009	5,000,000.00	5,026,565.00	5,004,672.28	2.250	Aaa	2.215	1,013	04/09/2012
31331GUD9	12653	Federal Farm Credit Bank		04/27/2009	5,000,000.00	5,009,375.00	5,000,000.00	2.030	Aaa	2.030	1,031	04/27/2012
3128X8YX4	12651	FED HOME LOAN MORTGAGE CORP		05/18/2009	6,000,000.00	6,016,224.00	6,000,000.00	1.500	Aaa	1.500	1,052	05/18/2012
3136FHHL2	12646	FED NATIONAL MORTGAGE ASSN		04/09/2009	5,000,000.00	5,006,250.00	5,000,000.00	2.375	Aaa	2.375	1,196	10/09/2012
3128X6J45	12661	FED HOME LOAN MORTGAGE CORP		06/11/2009	5,000,000.00	4,971,780.00	5,000,000.00	2.000	Aaa	2.000	1,259	12/11/2012
3133XTUS3	12664	Federal Home Loan Bank		06/24/2009	5,000,000.00	4,998,440.00	5,000,000.00	2.300	Aaa	2.300	1,272	12/24/2012
3136FHJ36	12668	FED NATIONAL MORTGAGE ASSN		06/24/2009	5,000,000.00	5,004,690.00	4,995,027.78	2.250	Aaa	2.280	1,272	12/24/2012
3133XNVV5	12516	Federal Home Loan Bank		01/22/2008	5,000,000.00	5,088,440.00	5,000,000.00	4.050	Aaa	4.050	1,301	01/22/2013
3133XTG33	12659	Federal Home Loan Bank		06/11/2009	5,000,000.00	4,962,500.00	5,000,000.00	2.500	Aaa	2.500	1,441	06/11/2013
3133XSY93	12624	Federal Home Loan Bank		02/18/2009	2,345,000.00	2,340,603.13	2,345,000.00	3.250	Aaa	3.250	1,693	02/18/2014
3136F97K3	12631	FED NATIONAL MORTGAGE ASSN		02/18/2009	5,000,000.00	5,000,000.00	4,999,073.89	3.250	Aaa	3.254	1,693	02/18/2014
3133XTLW4	12654	Federal Home Loan Bank		05/12/2009	5,000,000.00	4,929,690.00	5,000,000.00	3.050	Aaa	3.050	1,776	05/12/2014
3133XTLW4	12655	Federal Home Loan Bank		05/12/2009	5,000,000.00	4,929,690.00	5,000,000.00	3.050	Aaa	3.050	1,776	05/12/2014
3133XUJ21	12689	Federal Home Loan Bank		06/26/2009	5,000,000.00	5,081,250.00	5,000,000.00	3.350	Aaa	3.350	1,821	06/26/2014
Subtotal and Average					150,845,000.00	151,345,449.63	150,840,651.31			2.441	1,086	
Municipal Bond - PCDC												
SYS1783	1783	PCDC		06/30/1996	725,689.42	725,689.42	725,689.42	6.000		6.000	729	06/30/2011
Subtotal and Average					725,689.42	725,689.42	725,689.42			6.000	729	
Corporate Bonds - Coupon												
079860AF9	12604	BELL SOUTH CORP		06/10/2008	2,000,000.00	2,010,748.00	2,003,673.64	4.200	A2	3.284	76	09/15/2009
40429XBNS	9858	HSBC FINANCE CORPORATION		03/10/2005	4,000,000.00	3,915,600.00	4,000,000.00	0.600	A3	3.893	252	03/10/2010
89233PV60	12588	TOYOTA CREDIT CORPORATION		05/06/2008	3,000,000.00	3,034,104.00	2,993,742.98	2.850	Aa1	3.112	301	04/28/2010
40429JAG2	12208	HSBC FINANCE CORPORATION		09/25/2007	3,000,000.00	2,921,172.00	2,997,431.96	1.206	A3	2.689	313	05/10/2010
59018YVV0	12376	ML CORPORATION BOND		11/20/2007	3,000,000.00	3,015,828.00	2,979,179.88	4.790	A2	5.480	399	08/04/2010
14912HMG2	12602	CATERPILLAR		09/11/2008	3,000,000.00	3,036,378.00	3,000,000.00	3.875	A2	3.875	622	03/15/2011
74254PZJ4	12597	PRINCIPAL LIFE INC		09/10/2008	5,000,000.00	5,019,060.00	5,000,000.00	4.850	Aa3	4.850	1,174	09/17/2012
87244EAC6	12537	TIAA GLOBAL MARKETS		02/08/2008	5,000,000.00	5,229,295.00	5,166,300.68	5.125	Aaa	4.000	1,197	10/10/2012
64952WAJ2	12520	NEW YORK LIFE GL		01/29/2008	3,000,000.00	3,176,592.00	3,108,598.23	5.250	Aaa	4.030	1,203	10/16/2012
36962G3K8	12518	GE Capital Corp		01/25/2008	2,500,000.00	2,569,942.50	2,576,167.25	5.250	Aa2	4.220	1,206	10/19/2012

Portfolio PASD
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CITY POOLED PORTFOLIO
Portfolio Management
Portfolio Details - Investments
June 30, 2009

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
Corporate Bonds - Coupon												
36962G3K8	12533	GE Capital Corp		02/04/2008	5,000,000.00	5,139,885.00	5,136,742.65	5.250	Aa2	4.324	1,206	10/19/2012
59018YM40	12542	ML CORPORATION BOND		02/22/2008	5,000,000.00	4,886,485.00	4,990,565.34	5.450	A2	5.510	1,315	02/05/2013
		Subtotal and Average	45,957,796.87		43,500,000.00	43,935,089.50	43,952,402.61			4.220	858	
Bank Notes												
7591EAA89	12615	REGIONS BANK-FDIC GUARANTEED		12/15/2008	5,000,000.00	5,187,830.00	5,018,496.04	3.250	Aaa	3.090	891	12/09/2011
		Subtotal and Average	5,018,801.50		5,000,000.00	5,187,830.00	5,018,496.04			3.090	891	
		Total and Average	308,720,076.78		307,813,833.37	308,979,079.38	308,280,483.33			2.222	693	

CITY POOLED PORTFOLIO
Portfolio Management
Portfolio Details - Cash
June 30, 2009

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity
		Average Balance	0.00	Accrued Interest at Purchase		66,532.08	66,532.08				0
		Subtotal				66,532.08	66,532.08				
Total Cash and Investments			308,720,078.78		307,813,833.37	309,045,611.46	308,347,015.41			2.222	693

Cash 2,617,907.15
 Accrued Interest 1,547,532.67
 Total 313,211,051.28

COMPLIANCE REPORT

Pooled Investment Portfolio
As of 6/30/09

	Diversification		Credit Quality		Maturity
	Portfolio % of total	State Gov't Code limits	Portfolio compliance	Portfolio Credit Quality per Gov Code	
Repurchase Agreements	0.00%	100%	In compliance	102% Collateral	In compliance
LAIF	12.88%	100%	In compliance	n/a	In compliance
Money Market Fund	12.56%	100%	In compliance	A or better	In compliance
Agency CMOs/Mortgage Backed	0.00%	20%	In compliance	AAA/aaa	In compliance
Negotiable CDs	0.18%	30%	In compliance	Collateralized	In compliance
Federal Agency Issues	48.56%	100%	In compliance	AAA/aaa	In compliance
Treasury Securities	0.00%	100%	In compliance	AAA/aaa	In compliance
Municipal Bonds	9.21%	100%	In compliance	A or better	In compliance
Corporate Bonds	14.10%	30%	In compliance	A or better	In compliance
Bank Notes	1.66%	100%	In compliance	AAA/Aaa	In compliance
Federal Agency Discount	0.00%	100%	In compliance	AAA/aaa	In compliance
Cash	0.84%	100%	In compliance	Collateralized	In compliance
	100.00%				

Portfolio Value 313,211,051

**INVESTMENTS IN ISSUERS REPRESENTING OVER 5%
OF THE POOL PORTFOLIO**

	<u>June 30, 2009</u>	
	Market Value	% of Total
FHLB	37,376,553.13	11.93%
FHLMC	33,600,751.50	10.73%
FNMA	64,312,574.72	20.53%
FFCB	16,066,254.00	5.13%
Total Fed Agencies	151,356,133.35	48.32%
OTHER PORTFOLIO INVESTMENTS	161,854,917.93	51.68%
Total Investments	313,211,051.28	100.00%

Pooled Portfolio - Total Return Performance

		ML 1-3 Index <u>Corp/Gov</u>	<u>Pooled 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	(0.120)	(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	(0.270)	(0.210)
	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	2.656	1.360
	2nd quarter	(0.300)	0.193
	3rd quarter	0.183	0.331
	4th quarter	<u>2.358</u>	<u>1.590</u>
		4.649	3.474
2009	1st quarter	0.393	0.365
	2nd quarter	1.580	1.563

	<u>Current</u>	<u>Fiscal YTD</u>
Pooled Portfolio effective yield	2.220%	3.23%
State Treasurer's LAIF yield	1.510%	2.180
2 Year US Treasury yield	1.160%	

II. Capital Endowment Portfolio



CITY OF PASADENA
Capital Endowment Portfolio

Vicken Erganian
City Treasurer

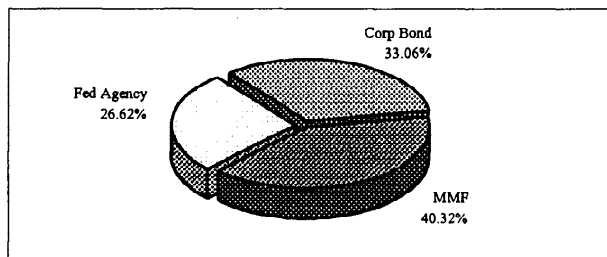
JUNE 2009

PORTFOLIO COMPLIANCE

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PORTFOLIO STRUCTURE AS OF 6/30/09

TYPE	MARKET VALUE	PERCENT
Money Market Fund	3,083,673	40.32%
Federal Agency Issues	2,035,626	26.62%
Corporate Bond	2,528,420	33.06%
TOTALS:	7,647,719	100.00%
Accrued Interest Receivable	33,329	
GRAND TOTAL:	7,681,049	



PORTFOLIO LIQUIDITY AS OF 6/30/09

Aging Interval	Par Value	Percent of Portfolio
0-30 Days	3,083,673	40.66%
31 days - 1 Year	2,500,000	32.97%
1 - 2 Years	1,000,000	13.19%
2 - 3 Years	1,000,000	13.19%
3 - 4 Years	-	0.00%
4 - 5 Years	-	0.00%
Over 5 Years	-	0.00%
TOTAL:	7,583,673	100.00%

PORTFOLIO STATISTICS

	Jun-09	May-09	Apr-09	Mar-09	Feb-09	Jan-09
Month-End Mkt Value	7,681,049	7,673,264	7,570,462	7,555,266	8,362,084	8,325,344
Modified Duration	0.71	0.76	0.80	1.83	1.72	1.79
Weighted Average Maturity	0.73	0.78	0.83	1.98	1.85	1.92
Yield to Maturity	1.973%	1.985%	1.986%	3.035%	2.817%	2.947%
Interest Earned	12,489	12,512	18,427	19,264	19,992	20,203
Fiscal Year To Date Interest Earned	227,520	215,031	202,519	184,093	164,828	144,836
Fair Value Change Gain/(Loss)	(4,594)	89,973	(2,754)	(40,172)	9,618	(14,272)
Fiscal Year To Date change in fair value	119,931	124,525	34,553	37,307	77,478	67,860
Total Fiscal YTD earnings	347,451	339,556	237,072	221,399	242,306	212,696

CAPITAL ENDOWMENT
Portfolio Management
Portfolio Details - Investments
June 30, 2009

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			3,083,673.33	3,083,673.33	3,083,673.33	0.210		0.213	1	
		Subtotal and Average	3,083,164.26		3,083,673.33	3,083,673.33				0.213	1	
Federal Agency Issues - Coupon												
3133XQUH3	12562	Federal Home Loan Bank		04/28/2008	1,000,000.00	1,030,938.00	1,000,000.00	3.125	Aaa	3.125	484	10/28/2010
31398ATD4	12613	FED NATIONAL MORTGAGE ASSN		10/30/2008	1,000,000.00	1,004,688.00	998,811.07	4.000	Aaa	4.058	778	08/18/2011
		Subtotal and Average	1,998,788.60		2,000,000.00	2,035,626.00	1,998,811.07			3.591	631	
Corporate Bonds - Coupon												
89233PV60	12559	TOYOTA CREDIT CORPORATION		04/28/2008	2,500,000.00	2,528,420.00	2,500,000.00	2.850	Aa1	2.850	301	04/28/2010
		Subtotal and Average	2,500,000.00		2,500,000.00	2,528,420.00	2,500,000.00			2.850	301	
		Total and Average	7,581,952.86		7,583,673.33	7,647,719.33	7,582,484.40			1.973	266	

Accrued Interest 33,329.34
 Total 7,681,048.67

COMPLIANCE REPORT

Capital Endowment Portfolio
As of 6/30/09

Diversification		Credit Quality		Maturity
	Portfolio % of total	State Gov't Code limits	Portfolio compliance	
Money Market Fund	40.32%	100%	In compliance	
Federal Agency Issues	26.62%	100%	In compliance	
LAIF	0.00%	100%	In compliance	
Money Market	0.00%	100%	In compliance	
Agency CMOs/Mortgage Backed	0.00%	20%	In compliance	
Municipal Bonds	0.00%	100%	In compliance	
Negotiable CDs	0.00%	30%	In compliance	
Treasury Securities	0.00%	100%	In compliance	
Corporate Bonds	33.06%	30%	In compliance	
	100.00%			
			Portfolio Credit Quality	Portfolio compliance
			102% Collateral AAA/Aaa	In compliance
			n/a	In compliance
			AAA	In compliance
			AAA/aaa	In compliance
			A or better	In compliance
			Collateralized	In compliance
			AAA/aaa	In compliance
			A or better	In compliance
			102% Collateral	In compliance
			AAA/aaa	In compliance
			n/a	In compliance
			AAA	In compliance
			AAA/aaa	In compliance
			A or better	In compliance
			102% Collateral	In compliance
			AAA/Aaa	In compliance
			n/a	In compliance
			AAA/Aaa	In compliance
			n/a	In compliance
			AAA/Aaa	In compliance
			n/a	In compliance
			AAA/Aaa	In compliance
			n/a	In compliance
			AAA/Aaa	In compliance
			n/a	In compliance

Portfolio Value 7,681,049

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

	<u>June 30, 2009</u>	
	Market Value	% of Total
FHLB	1,030,938.00	13.42%
FHLMC	-	0.00%
FNMA	1,004,688.00	13.08%
Total Fed Agencies	2,035,626.00	26.50%
OTHER PORTFOLIO INVESTMENTS	5,645,422.67	73.50%
Total Investments	7,681,048.67	100.00%

