

Agenda Report

TO: CITY COUNCIL
ATTN: FINANCE COMMITTEE

DATE: November 22, 2004

FROM: CITY MANAGER

SUBJECT: QUARTERLY INVESTMENT REPORT
QUARTER ENDING SEPTEMBER 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

Entering the third quarter of 2004, the Federal Reserve had begun the uptrend in short-term interest rates by raising the Fed Funds rate by 0.25% on June 30th to 1.25%. The Federal Open Market committee raised rates again in both August and September to 1.75% keeping in line with its self-described "measured" pace of rate increases.

Although the economy grew at a healthy rate of 3.7% during the quarter, it fell below economists estimate of 4.3% rate. As the quarter progressed, the number of jobs created in the economy also came in less than expected. The economy added on average 106,000 jobs per month during the quarter as compared to 353,000 just in the month of March. The price of oil began to dominate the daily watch of many investors as the price of crude oil increased from \$36.84 on June 30th to \$49.64 on September 30th. This represented a 35% increase in the oil price during the quarter. Many analysts now believe that the price increase in commodity prices, in addition to oil, will virtually be passed on to the consumer and increase the level of inflation down the road.

During the quarter, short-term rates increased while the yield on the two to thirty year treasuries dropped causing more flattening of the yield curve. The US bond market rebounded from its worst quarterly performance in a decade and posted a healthy gain for the quarter while equities posted negative returns.

Total Funds under management as of 09/30/2004 (market values):

Pooled Investment Portfolio	277,126,446
Capital Endowment Portfolio	12,359,879
Stranded Investment Reserve Portfolio	145,920,571
Special Funds	17,196,753
Investments held with Fiscal Agents	<u>103,921,231</u>
Total Funds under management	<u>556,524,880</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 with market values as of September 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 October 25, 2004 and Section 53600 of the State Government Code. The City Treasurer currently maintains an average of over \$40 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



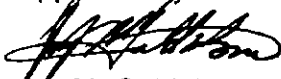
Cynthia J. Kurtz
City Manager

Prepared by:



Vic Ergonjian
City Treasurer

Approved by:



Jay M. Goldstone
Director of Finance

City of Pasadena Quarterly Investment Report

Quarter Ending 9/30/04

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

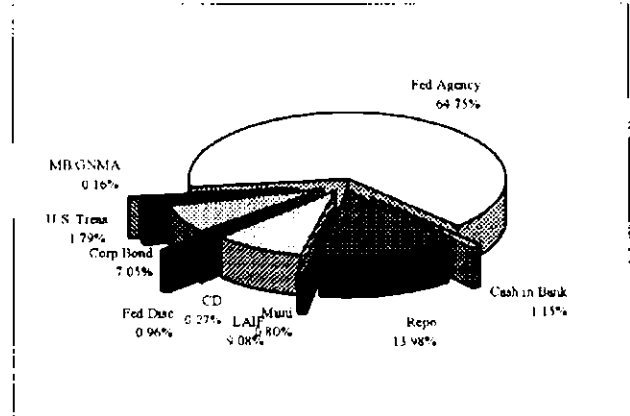
SEPTEMBER 2004

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 9/30/04

TYPE	MARKET VALUE	PERCENT
Repurchase Agreements	38,500,000	13.98%
Municipal Bonds	2,209,606	0.80%
LAIF	25,000,000	9.08%
Certificate of Deposit	750,000	0.27%
Federal Agencies - Discount	2,646,963	0.96%
Corporate Bonds	19,414,127	7.05%
U.S. Treasury Bonds	4,926,563	1.79%
Mortgage Backed Securities/GNMA's	446,084	0.16%
Federal Agencies	178,285,158	64.75%
Cash in Bank	3,155,139	1.15%
TOTALS:	275,333,641	100.00%
Accrued Interest Receivable	1,792,805	
GRAND TOTAL:	277,126,446	



PORTFOLIO LIQUIDITY AS OF 9/30/04

Aging Interval	Par Value	Percent of Portfolio
0-30 Days	25,000,000	9.18%
31 days - 1 Year	47,614,597	17.49%
1 - 2 Years	53,142,527	19.52%
2 - 3 Years	56,302,576	20.68%
3 - 4 Years	67,000,000	24.61%
4 - 5 Years	21,000,000	7.71%
Over 5 Years	2,209,606	0.81%
TOTAL:	272,269,306	100.00%

PORTFOLIO STATISTICS

	Sep-04	Aug-04	July-04	June-04	May-04	Apr-04
Month-End Mkt Value	277,126,446	284,845,298	275,734,096	280,255,168	277,607,640	279,136,068
Modified Duration	1.96	2.07	2.21	2.23	2.25	1.93
Weighted Average Maturity	2.11	2.24	2.40	2.42	2.45	2.11
Yield to Maturity	2.752%	2.778%	2.810%	2.784%	2.744%	2.405%
Effective yield - Year to Date	2.750%	2.750%	2.730%	2.890%	2.890%	2.930%
Interest Earned	646,122	666,224	667,398	651,304	609,243	560,097
Fiscal Year To Date Interest Earned	1,979,744	1,333,622	667,398	7,511,074	6,859,770	6,250,527
Fair Value Change Gain/(Loss)	(351,022)	1,480,155	644,769	(88,811)	(1,205,154)	(2,098,173)
Fiscal Year To Date change in fair value	1,773,903	2,124,925	644,769	(4,256,676)	(4,167,865)	(2,962,711)
Total Fiscal YTD earnings	3,753,647	3,458,547	1,312,167	3,254,398	2,691,905	3,287,816

CITY POOLED PORTFOLIO
Portfolio Management
Portfolio Details - Investments
September 30, 2004

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM	Days to Maturity
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Repurchase Agreements											
SYS9451	9451	MERRILL LYNCH	22,341,606.24	09/30/2004	38,500,000.00	38,500,000.00	38,500,000.00	1.880		1.906	3
			Subtotal and Average		38,500,000.00	38,500,000.00	38,500,000.00			1.906	3
LAI											
SYS864	864	Local Agency Investment Fund	25,000,000.00		25,000,000.00	25,000,000.00	25,000,000.00	1.670		1.670	1
			Subtotal and Average		25,000,000.00	25,000,000.00	25,000,000.00			1.670	1
Money Market Fund											
SYS6120	6120	MERRILL LYNCH	0.00		0.00	0.00	0.00	1.710		1.734	1
			Subtotal and Average		0.00	0.00	0.00			0.000	0
Mortgage Backs											
31282UXG5	6491	FED HOME LOAN MORTGAGE CORP	416,629.53	01/28/2002	427,895.18	425,092.32	425,092.32	5.500	Aaa	4.670	822
362069A64	147	GOVERNMENT NATL MORTGAGE ASSOC	1,983.00	06/01/1994	2,187.32	1,983.00	1,983.00	11.000	Aaa	11.901	12/15/2009
362069A66	146	GOVERNMENT NATL MORTGAGE ASSOC	6,329.27	06/01/1994	7,063.02	6,329.27	6,329.27	11.000	Aaa	11.000	1,991
362136TJ7	141	GOVERNMENT NATL MORTGAGE ASSOC	5,370.87	06/01/1994	6,108.77	5,370.87	5,370.87	11.500	Aaa	11.500	3,059
362102T70	143	GOVERNMENT NATL MORTGAGE ASSOC	1,571.18	06/01/1994	1,792.86	1,571.18	1,571.18	11.500	Aaa	11.500	3,148
36215VYQ3	127	GOVERNMENT NATL MORTGAGE ASSOC	816.15	06/01/1994	827.31	816.15	816.15	11.000	Aaa	11.000	4,123
			Subtotal and Average		446,084.46	441,162.79	441,162.79			4.909	885
Certificates of Deposit - Bank											
SYS9159	9159	Community Bank	750,000.00	06/29/2004	750,000.00	750,000.00	750,000.00	3.500		3.500	1,001
			Subtotal and Average		750,000.00	750,000.00	750,000.00			3.500	1,001
Federal Agency Issues - Coupon											
3133X3Z55	8739	Federal Home Loan Bank	2,000,000.00	02/26/2004	1,990,000.00	2,000,000.00	2,000,000.00	1.800	Aaa	1.800	329
3128X12F3	8367	FED HOME LOAN MORTGAGE CORP	5,000,000.00	10/28/2003	4,982,460.02	5,000,000.00	5,000,000.00	2.070	Aaa	2.070	392
3133X3VH3	8715	Federal Home Loan Bank	5,000,000.00	02/25/2004	4,981,250.00	5,000,000.00	5,000,000.00	2.150	Aaa	2.151	420
3136F3ZJ4	8901	FED NATIONAL MORTGAGE ASSOC	3,465,000.00	03/25/2004	3,442,260.94	3,468,679.71	3,468,679.71	2.000	Aaa	1.896	466
3136F3VZ9	8098	FED NATIONAL MORTGAGE ASSOC	4,000,000.00	08/06/2003	3,973,750.00	4,001,010.42	4,001,010.42	2.020	Aaa	2.001	493
3128X2E35	8787	FED HOME LOAN MORTGAGE CORP	3,000,000.00	03/15/2004	2,960,660.08	3,000,000.00	3,000,000.00	2.150	Aaa	2.150	530
3136F5SX0	8975	FED NATIONAL MORTGAGE ASSOC	3,000,000.00	04/28/2004	2,962,187.50	2,997,785.16	2,997,785.16	2.300	Aaa	2.348	574
3133X6LP9	8839	Federal Home Loan Bank	4,000,000.00	05/11/2004	3,993,750.00	4,000,000.00	4,000,000.00	2.600	Aaa	2.600	587
3133X7VP8	9230	Federal Home Loan Bank	2,000,000.00	08/03/2004	1,995,825.00	2,001,838.89	2,001,838.89	2.000	Aaa	3.427	671
3136F3Z82	8940	FED NATIONAL MORTGAGE ASSOC	2,500,000.00	04/15/2004	2,485,156.25	2,493,996.39	2,493,996.39	2.410	Aaa	2.544	675

CITY POOLED PORTFOLIO
Portfolio Management
Portfolio Details - Investments
September 30, 2004

CUSIP Investment # Issuer Average Balance Purchase Date Par Value Market Value Book Value Stated Rate Moody's VTM Days to Maturity

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	VTM	Days to Maturity
3136F44N1	8766	FED NATIONAL MORTGAGE ASSOC	4,000,000.00	02/24/2004	3,983,750.00	4,001,892.50	2,550	2.550	Aaa	885	08/17/2006
3136F44N1	8828	FED NATIONAL MORTGAGE ASSOC	3,000,000.00	03/12/2004	2,967,812.50	3,005,070.00	2,550	2.550	Aaa	685	08/17/2006
3136F5E55	9082	FED NATIONAL MORTGAGE ASSOC	2,500,000.00	06/01/2004	2,503,125.00	2,494,681.03	3,000	3.000	Aaa	3,107	08/18/2006
3133X4T27	8818	Federal Home Loan Bank	4,000,000.00	03/15/2004	3,970,000.00	4,000,000.00	2,475	2.475	Aaa	714	09/15/2006
3133X8EY4	9275	Federal Home Loan Bank	3,000,000.00	09/15/2004	3,000,937.50	3,000,000.00	3,020	3.020	Aaa	714	09/15/2006
3133X1Y24	8434	Federal Home Loan Bank	3,000,000.00	11/13/2003	2,996,250.00	3,000,000.00	3,100	3.100	Aaa	773	11/13/2006
3133X6PD2	8974	Federal Home Loan Bank	3,000,000.00	05/14/2004	3,000,937.50	3,000,000.00	3,060	3.060	Aaa	774	11/14/2006
3128X3EY9	8986	FED HOME LOAN MORTGAGE CORP	3,000,000.00	05/17/2004	3,003,518.83	3,000,000.00	3,125	3.125	Aaa	777	11/17/2006
3133MYZD2	7890	Federal Home Loan Bank	3,000,000.00	06/12/2003	2,981,250.00	3,000,000.00	2,645	2.645	Aaa	802	12/12/2006
3133X4EL1	8785	Federal Home Loan Bank	4,000,000.00	03/18/2004	3,982,500.00	4,000,000.00	2,765	2.765	Aaa	809	12/19/2006
3128X1HX8	7988	FED HOME LOAN MORTGAGE CORP	5,000,000.00	06/19/2003	4,956,379.70	5,004,947.82	2,500	2.500	Aaa	809	12/19/2006
3128X1HX8	7999	FED HOME LOAN MORTGAGE CORP	5,000,000.00	06/19/2003	4,956,379.70	5,011,875.00	2,500	2.500	Aaa	809	12/19/2006
3128X1LY1	7991	FED HOME LOAN MORTGAGE CORP	2,500,000.00	06/26/2003	2,466,934.97	2,500,000.00	2,300	2.300	Aaa	816	12/26/2006
3133X5EB0	8870	Federal Home Loan Bank	2,000,000.00	04/12/2004	1,978,125.00	2,000,000.00	2,465	2.465	Aaa	833	01/12/2007
3133X6K39	8938	Federal Home Loan Bank	4,000,000.00	05/12/2004	3,998,750.00	4,000,000.00	3,050	3.050	Aaa	864	02/12/2007
3133X6P23	8976	Federal Home Loan Bank	3,000,000.00	05/14/2004	3,000,937.50	3,000,000.00	3,200	3.200	Aaa	866	02/14/2007
3133X4NV9	8874	Federal Home Loan Bank	5,000,000.00	03/24/2004	4,985,937.50	5,015,497.45	2,250	2.250	Aaa	902	03/22/2007
3133X4X63	8824	Federal Home Loan Bank	3,000,000.00	03/29/2004	2,964,375.00	3,000,000.00	3,050	3.050	Aaa	908	03/28/2007
3136F5GJ9	8825	FED NATIONAL MORTGAGE ASSOC	3,000,000.00	03/29/2004	2,984,375.00	3,000,000.00	3,000	3.000	Aaa	908	03/28/2007
3133X6CM6	8834	Federal Home Loan Bank	3,000,000.00	03/11/2004	2,994,375.00	3,000,000.00	3,070	3.070	Aaa	941	04/30/2007
3133X4D24	8741	Federal Home Loan Bank	4,000,000.00	03/11/2004	3,990,000.00	4,000,000.00	3,130	3.130	Aaa	1,075	09/11/2007
3128X3WZ2	8963	FED HOME LOAN MORTGAGE CORP	2,000,000.00	08/27/2004	2,005,047.81	2,000,000.00	3,500	3.500	Aaa	1,081	09/27/2007
3136F5G62	9076	FED NATIONAL MORTGAGE ASSOC	3,000,000.00	06/14/2004	3,011,250.00	3,000,000.00	4,125	4.125	Aaa	1,169	12/14/2007
3133X5M21	8873	Federal Home Loan Bank	2,000,000.00	03/29/2004	1,981,250.00	2,000,000.00	3,000	3.000	Aaa	1,183	12/28/2007
3136F3PD2	7815	FED NATIONAL MORTGAGE ASSOC	3,000,000.00	04/30/2003	3,003,750.00	3,000,000.00	3,660	3.660	Aaa	1,307	04/30/2008
3128X1BD8	7850	FED HOME LOAN MORTGAGE CORP	4,000,000.00	05/19/2003	4,006,179.81	4,008,782.23	3,500	3.500	Aaa	1,326	05/19/2008
3128X1BD8	8055	FED HOME LOAN MORTGAGE CORP	4,000,000.00	06/13/2003	4,006,179.81	4,048,782.23	3,500	3.500	Aaa	1,326	05/19/2008
3133MYCQ4	7868	Federal Home Loan Bank	4,000,000.00	06/04/2003	3,981,250.00	4,000,000.00	3,150	3.150	Aaa	1,342	06/04/2008
31339XGQ2	7864	Federal Home Loan Bank	3,000,000.00	06/12/2003	2,960,825.00	3,000,000.00	3,050	3.050	Aaa	1,350	06/12/2008
31339XU5	7931	Federal Home Loan Bank	2,000,000.00	06/19/2003	1,980,825.00	2,000,000.00	3,170	3.170	Aaa	1,357	06/19/2008
31339XHN7	7965	Federal Home Loan Bank	2,000,000.00	06/26/2003	1,965,625.00	2,000,000.00	3,250	3.250	Aaa	1,364	06/26/2008
31339XG56	7867	Federal Home Loan Bank	5,000,000.00	06/30/2003	4,923,437.50	5,004,684.03	3,000	3.000	Aaa	1,368	06/30/2008
31339YAS1	8047	Federal Home Loan Bank	2,500,000.00	07/16/2003	2,467,688.75	2,500,000.00	3,100	3.100	Aaa	1,384	07/16/2008
31339Y337	8096	Federal Home Loan Bank	2,500,000.00	07/30/2003	2,469,843.75	2,500,000.00	3,400	3.400	Aaa	1,398	07/30/2008
31339YR87	8092	Federal Home Loan Bank	5,000,000.00	08/05/2003	4,990,825.00	5,000,000.00	3,500	3.500	Aaa	1,404	08/05/2008
31339YSF0	8097	Federal Home Loan Bank	3,000,000.00	08/07/2003	2,983,125.00	3,000,000.00	3,350	3.350	Aaa	1,406	08/07/2008

Federal Agency Issues - Coupon

Data Updated: 10/18/2004 15:05

Run Date: 10/18/2004 - 15:05

Portfolio PASD

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CITY POOLED PORTFOLIO
Portfolio Management
Portfolio Details - Investments
September 30, 2004

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	365 Days to Maturity	YTM
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31338YX88	8100	Federal Home Loan Bank	333,333.33	08/14/2003	2,500,000.00	2,502,243.75	2,500,000.00	3.625	Aaa	08/14/2008	1.413
3138F94U7	8158	FED NATIONAL MORTGAGE ASSOC		08/14/2003	2,500,000.00	2,505,468.75	2,500,000.00	3.910	Aaa	08/14/2008	1.413
3133X8KU5	8362	Federal Home Loan Bank		09/30/2004	2,000,000.00	2,012,500.00	2,000,000.00	3.920	Aaa	09/30/2008	1.460
3128X1T56	8386	FED HOME LOAN MORTGAGE CORP		10/15/2003	2,000,000.00	2,001,480.10	2,000,000.00	4.000	Aaa	10/15/2008	1.475
3136F5GC9	8822	FED NATIONAL MORTGAGE ASSOC		03/15/2004	3,000,000.00	2,991,562.50	3,000,000.00	3.000	Aaa	03/15/2009	1.628
3136F5GP0	8821	FED NATIONAL MORTGAGE ASSOC		03/16/2004	4,000,000.00	4,001,250.00	4,000,000.00	4.040	Aaa	03/16/2009	1.627
3133X8BG0	8931	Federal Home Loan Bank		04/29/2004	3,000,000.00	3,001,875.00	2,998,283.33	3.000	Aaa	04/29/2009	1.671
3133X6C20	8932	Federal Home Loan Bank		05/04/2004	3,000,000.00	3,005,825.00	3,000,000.00	4.240	Aaa	05/04/2009	1.676
3133X6FV3	8936	Federal Home Loan Bank		05/11/2004	4,000,000.00	4,002,500.00	4,000,000.00	4.300	Aaa	05/11/2009	1.683
Subtotal and Average			333,333.33		178,965,000.00	178,285,158.12	179,050,044.06				2.972
Subtotal and Average			5,086,429.70		5,000,000.00	4,928,562.50	5,085,492.01	2.625			1.322
912828A23	8024	US Treasury		06/17/2003	5,000,000.00	4,928,562.50	5,085,492.01			05/15/2008	1.322
Subtotal and Average			2,209,606.42		2,209,606.42	2,209,606.42	2,209,606.42	6.000			2.463
SYS1783	1783	PCDC		08/30/1996	2,209,606.42	2,209,606.42	2,209,606.42			06/30/2011	2.463
Subtotal and Average			3,221,518.47		18,750,000.00	19,414,126.77	19,485,216.26				3.100
Subtotal and Average			875								875

Corporate Bonds - Coupon

36962GXU6	7453	GENERAL ELECTRIC CORP BOND		12/27/2002	2,500,000.00	2,579,309.85	2,574,993.01	7.500	Aaa	05/15/2005	2.502
45974YVU6	6912	AIG		07/12/2002	1,750,000.00	1,781,032.75	1,758,589.98	5.120	A1	06/01/2005	4.342
36962GXA6	7691	GENERAL ELECTRIC CORP BOND		05/19/2003	2,500,000.00	2,506,387.33	2,521,508.14	2.850	Aaa	01/30/2006	2.179
22541LAA1	7674	credit suisse		03/14/2003	2,000,000.00	2,102,434.08	2,104,255.05	5.875	Aaa	08/01/2006	2.870
125581AD0	7598	CIT FINANCIAL HOLDING		02/28/2003	2,000,000.00	2,121,874.08	2,059,410.58	5.500	A2	11/30/2007	1,155
16161ABS6	8095	JPMORGAN CHASE		07/14/2003	3,000,000.00	3,282,906.19	3,317,858.57	6.375	Aa3	04/01/2008	1,278
459745FF7	8068	AIG		08/30/2003	2,500,000.00	2,581,634.90	2,618,849.22	4.500	A1	05/01/2008	1,306
22237LNR9	8048	COUNTRYWIDE HOME LOAN		06/24/2003	2,500,000.00	2,458,547.59	2,534,751.70	3.250	A3	05/12/2008	1,328
Subtotal and Average			3,221,518.47		18,750,000.00	19,414,126.77	19,485,216.26				3.100

Federal Agency Disc - Amortizing

31358U37	9242	FNMA DISCOUNT NOTE		08/02/2004	93,000.00	92,618.70	91,698.63	6.479	A1+	12/22/2004	6.479
313396V34	9184	FEDERAL HOME LOAN DISCOUNT NOT		07/01/2004	2,126,000.00	2,116,220.26	2,085,485.76	5.790	A1+	12/30/2004	6.047
313396V34	9185	FEDERAL HOME LOAN DISCOUNT NOT		07/01/2004	93,000.00	92,572.19	91,655.01	6.935	A1+	12/30/2004	6.096
313589V44	9337	FNMA DISCOUNT NOTE		09/02/2004	92,000.00	91,576.79	90,646.26	6.964	A1+	12/31/2004	6.170
313589G1	9191	FNMA DISCOUNT NOTE		07/07/2004	86,000.00	84,778.80	82,320.09	6.388	A1+	05/27/2005	6.885

CITY POOLED PORTFOLIO
Portfolio Management
Portfolio Details - Investments
September 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
Federal Agency Disc. -Amortizing												
313589HG1	9336	FNMA DISCOUNT NOTE		09/02/2004	86,000.00	84,606.80	82,278.99	5.847	A1+	6.242	266	06/24/2005
313397HL8	9241	FEDERAL HOME LOAN DISCOUNT NOT		08/02/2004	86,000.00	84,569.60	82,266.89	5.750	A1+	6.169	270	06/28/2005
Subtotal and Average			166,777.38		2,662,000.00	2,646,963.14	2,616,361.43			6.105	106	
Total and Average			73,642,805.48		272,269,306.42	272,178,501.41	273,137,882.97			2.755	771	

Cash	3,155,139
Accrued Interest	1,792,805
Total Market Value	277,126,446

COMPLIANCE REPORT

Pooled Investment Portfolio
As of 9/30/04

		<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>	<u>Credit Quality per Gov Code</u>	<u>Portfolio compliance</u>
Cash	1.15%	100%	In compliance	Collateralized	Collateralized	In compliance
Repurchase Agreements	13.98%	100%	In compliance	102% Collateral	102% Collateral	In compliance
LAIF	9.08%	100%	In compliance	n/a	n/a	In compliance
Money Market	0.00%	100%	In compliance	AAA	AAA	In compliance
Agency CMOs/Mortgage Backed	0.16%	20%	In compliance	AAA/Aaa	AAA/Aaa	In compliance
Asset Backed Securities	0.00%	20%	In compliance	AAA/Aaa	AAA/Aaa	In compliance
Municipal Bonds	0.80%	100%	In compliance	AAA/Aaa	A or better	In compliance
Non-negotiable CDs	0.27%	10%	In compliance	Collateralized	Collateralized	In compliance
Federal Agency Issues	64.75%	100%	In compliance	AAA/Aaa	AAA/Aaa	In compliance
Treasury Securities	1.79%	100%	In compliance	AAA/Aaa	AAA/Aaa	In compliance
Commercial Paper	0.00%	100%	In compliance	A1P1	A1P1	In compliance
Federal Agency Discount	0.96%	100%	In compliance	AAA/Aaa	AAA/Aaa	In compliance
Corporate Bonds	7.05%	30%	In compliance	AA	A or better	In compliance
	100.00%					

Portfolio Value **277,126,446**

CITY POOLED PORTFOLIO

Portfolio Management

Distribution of Investments By Type - Historic

(By Book Values)

In %

Investment Type	June 1995	June 1996	June 1997	June 1998	June 1999	June 2000	June 2001	June 2002	June 2003	June 2004	Fiscal Year Total				
											1st Qtr 2005	2nd Qtr 2005	3rd Qtr 2005	4th Qtr 2005	
Agency CMOs/Mortgage Backed	20.91	19.63	18.27	19.77	12.36	10.90	0.03	1.66	0.55	0.19	0.16				
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				
Certificate of Deposit	1.27	1.26	1.59	0.00	0.43	0.00	1.33	1.02	0.81	0.27	0.27				
Commerical Paper - Disc (Amortizing)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.08	0.00	0.12	0.00				
Corporate Bonds - Coupon	0.00	0.00	0.00	2.51	7.76	5.75	22.66	13.28	14.68	6.95	7.05				
Federal Agency Issues - Coupon	2.55	19.15	18.12	24.59	44.01	45.19	48.60	57.48	47.80	68.59	64.80				
L.A.I.F.	0.00	9.05	13.52	8.81	9.24	0.29	19.76	9.45	16.29	14.21	9.05				
Money Market	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.44	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	0.79	0.80				
Mutual Funds	17.32	9.81	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	4.99	13.94				
Treasury Securities	12.72	23.94	36.38	13.91	8.98	6.92	0.00	0.00	8.17	1.81	1.84				
Federal Agency Discount	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.54	0.39	1.09	0.95				
Cash	0.54	0.08	0.04	1.42	2.29	1.06	1.92	0.67	2.08	1.00	1.14				
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	0.00	0.00	0.00	0.00

TOTAL:
 Aging Interval
 0-30 Days
 31 days - 1 Year
 1 - 2 Years
 2 - 3 Years
 3 - 4 Years
 4 - 5 Years
 Over 5 Years

Dec-03

Percent of Portfolio		Par Value	
24.63%	70,452,667	286,093,740	100.00%
0.88%	2,517,000	2,478,791	0.87%
6.55%	18,750,000	100,000,000	34.95%
20.51%	58,685,000	33,210,282	11.61%
17.80%	48,500,000	11,000,000	4.04%
10.96%	29,852,158	81,500,000	29.92%
1.79%	4,884,000	2,457,947	0.90%
34.59%	94,223,879	272,417,984	100.00%

Mar-04

Percent of Portfolio		Par Value	
34.59%	94,223,879	272,417,984	100.00%
1.79%	4,884,000	2,457,947	0.90%
10.96%	29,852,158	81,500,000	29.92%
17.80%	48,500,000	11,000,000	4.04%
4.04%	11,000,000	81,500,000	29.92%
29.92%	81,500,000	2,457,947	0.90%

Jun-04

Percent of Portfolio		Par Value	
6.01%	16,867,545	280,468,986	100.00%
17.07%	47,885,568	2,214,265	0.79%
13.42%	37,647,191	58,002,339	20.68%
26.78%	75,100,043	42,752,035	15.24%
15.24%	42,752,035	75,100,043	26.78%
20.68%	58,002,339	2,214,265	0.79%

Sep-04

Percent of Portfolio		Par Value	
10.22%	28,155,139	275,424,445	100.00%
17.29%	47,614,597	2,209,606	0.80%
19.29%	53,142,527	21,000,000	7.62%
20.44%	56,302,576	67,000,000	24.33%
19.29%	53,142,527	67,000,000	24.33%
7.62%	21,000,000	2,209,606	0.80%

note: Par Value Total equals Par Value of Investments
 plus Cash in Bank at end of June, 2004.
 (\$272,269,306.42 + 3,155,139.39)

Pooled Portfolio
Total Return performance

		ML 1-3 Corp/Govt <u>(AAA)</u>	Pooled Portfolio <u>(AAA)</u>
1998	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
1999	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
2000	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
2001	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
2002	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
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)	(0.57)
	3rd quarter	1.130	1.38

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

Pooled Portfolio Fiscal YTD effective yield	2.750%
State Treasurer's LAIF Fiscal YTD yield	1.670%
Average yield on the 2 year Treasury	2.530%

II. Capital Endowment Portfolio



CITY OF PASADENA
Capital Endowment Portfolio

Vicken Erganian
 City Treasurer

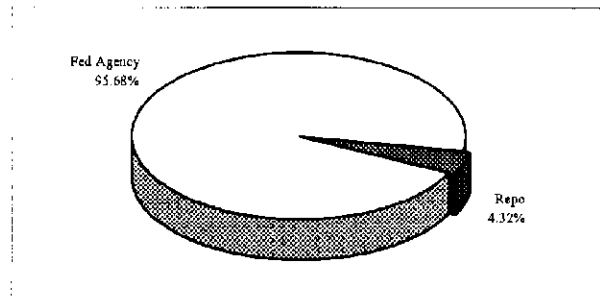
SEPTEMBER 2004

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 9/30/04

TYPE	MARKET VALUE	PERCENT
Repurchase Agreements	528,430	4.32%
Federal Agency Issues	11,705,016	95.68%
TOTALS:	12,233,446	100.00%
Accrued Interest Receivable	126,433	
GRAND TOTAL:	12,359,879	



PORTFOLIO LIQUIDITY AS OF 9/30/04

Aging Interval	Par Value	Percent of Portfolio
0-30 Days	528,430	4.30%
31 days - 1 Year	-	0.00%
1 - 2 Years	-	0.00%
2 - 3 Years	1,500,000	12.22%
3 - 4 Years	8,000,000	65.15%
4 - 5 Years	1,250,000	10.18%
Over 5 Years	1,000,000	8.14%
TOTAL:	12,278,430	100.00%

PORTFOLIO STATISTICS

	Sep-04	Aug-04	July-04	June-04	May-04	Apr-04
Month-End Mkt Value	12,359,879	12,339,092	12,716,435	12,646,696	12,600,868	12,650,316
Modified Duration	3.13	3.18	3.13	3.21	3.28	3.00
Weighted Average Maturity	3.40	3.46	3.41	3.48	3.56	3.26
Yield to Maturity	3.312%	3.326%	3.235%	3.247%	3.208%	2.323%
Effective Yield - Year to Date	3.230%	3.200%	3.170%	3.470%	3.490%	3.540%
Interest Earned	33,339	34,380	34,709	34,439	32,732	25,158
Fiscal Year To Date Interest Earned	102,428	69,089	34,709	366,428	331,989	299,257
Fair Value Change (gain)/(Loss)	(12,552)	97,891	35,030	11,389	(82,180)	(107,925)
Fiscal Year To Date change in fair value	120,370	132,922	35,030	(226,214)	(237,603)	(155,423)
Total Fiscal YTD earnings	222,798	202,011	69,739	140,215	94,386	143,834

**CAPITAL ENDOWMENT
Portfolio Management
Portfolio Details - Investments
September 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
Repurchase Agreements												
SYS9426	9426	MERRILL LYNCH		09/30/2004	528,430.34	528,430.34	528,430.34	1.880		1.906	3	10/04/2004
Subtotal and Average			434,752.17		528,430.34	528,430.34	528,430.34			1.906	3	
Federal Agency Issues - Coupon												
3128X1AT4	7849	FED HOME LOAN MORTGAGE CORP		05/14/2003	1,500,000.00	1,501,769.94	1,500,000.00	3.250	Aaa	3.250	955	05/14/2007
3133X5ZQ4	8933	Federal Home Loan Bank		04/30/2004	1,500,000.00	1,494,375.00	1,500,000.00	3.375	Aaa	3.375	1,124	10/30/2007
3133X5M21	8872	Federal Home Loan Bank		03/29/2004	2,000,000.00	1,981,250.00	2,000,000.00	3.000	Aaa	3.001	1,183	12/28/2007
31339XSA3	7992	Federal Home Loan Bank		07/02/2003	2,500,000.00	2,470,312.50	2,500,000.00	3.010	Aaa	3.011	1,279	04/02/2008
3128X1BDB	8094	FED HOME LOAN MORTGAGE CORP		07/10/2003	2,000,000.00	2,003,089.90	2,014,957.12	3.500	Aaa	3.275	1,326	05/19/2008
3136F5URO	8977	FED NATIONAL MORTGAGE ASSOC		04/29/2004	1,250,000.00	1,250,781.25	1,250,000.00	4.320	Aaa	4.320	1,871	04/29/2009
3136F6FY0	9413	FED NATIONAL MORTGAGE ASSOC		09/29/2004	1,000,000.00	1,003,437.50	1,000,000.00	4.250	Aaa	4.250	1,824	09/29/2009
Subtotal and Average			66,868.67		11,750,000.00	11,705,018.09	11,784,957.12			3.376	1,298	
Total and Average			501,418.84		12,278,430.34	12,233,446.43	12,293,387.48			3.312	1,242	
						Accrued Interest				126,433		
						Total Market Value				12,359,879		

COMPLIANCE REPORT

Capital Endowment Portfolio
As of 9/30/04

	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	4.32%	100%	In compliance	102% Collateral	102% Collateral	In compliance	In compliance
LAIF	0.00%	100%	In compliance	n/a	n/a	In compliance	In compliance
Money Market	0.00%	100%	In compliance	AAA	AAA	In compliance	In compliance
Agency CMOs	0.00%	20%	In compliance	n/a	AAA/aaa	In compliance	In compliance
Municipal Bonds	0.00%	100%	In compliance	n/a	A or better	In compliance	In compliance
Non-negotiable CDs	0.00%	10%	In compliance	n/a	Collateralized	In compliance	In compliance
Federal Agency Issues	95.68%	100%	In compliance	AAA/Aaa	AAA/aaa	In compliance	In compliance
Treasury Securities	0.00%	100%	In compliance	AAA/Aaa	AAA/aaa	In compliance	In compliance
Commercial Paper	0.00%	100%	In compliance	A1P1	A1P1	In compliance	In compliance
Corporate Bonds	0.00%	30%	In compliance	n/a	A or better	In compliance	In compliance
	100.00%						

Portfolio Value **12,359,879**

CAPITAL ENDOWMENT

Portfolio Management

Distribution of Investments By Type - Historic

(By Book Values)

In %

← Fiscal Year Total →

Investment Type	June 1995	June 1996	June 1997	June 1998	June 1999	June 2000	June 2001	June 2002	June 2003	June 2004	1st Qtr 2005	2nd Qtr 2005	3rd Qtr 2005	4th Qtr 2005
Agency CMOs	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			
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			
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			
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			
Federal Agency Issues - Coupon	0.00	6.84	11.75	35.78	57.25	58.05	85.20	67.45	35.54	92.24	95.70			
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			
Money Market	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			
Mutual Funds	85.26	47.47	0.60	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	7.76	4.30			
Treasury Securities	0.00	34.06	82.61	45.35	39.70	27.78	0.00	0.00	19.68	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			
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	0.00	0.00	0.00

III. Power Reserve Portfolio



CITY OF PASADENA
Power Reserve Portfolio

Vicken Erganian
 City Treasurer

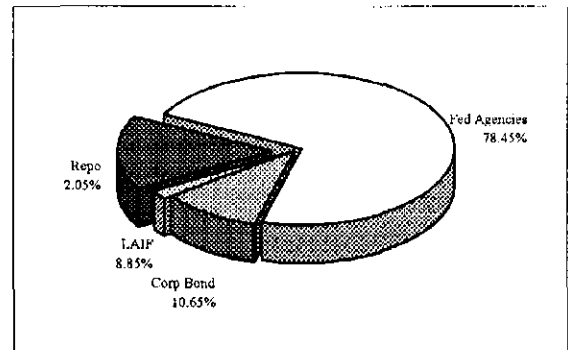
SEPTEMBER 2004

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 9/30/04

TYPE	MARKET VALUE	PERCENT
Repurchase Agreements	22,800,248	15.78%
Federal Agencies	103,612,874	71.71%
Corporate Bonds	15,320,589	10.60%
LAIF	2,755,924	1.91%
TOTALS:	144,489,635	100.00%
Accrued Interest Receivable	1,430,936	
GRAND TOTAL:	145,920,571	



PORTFOLIO LIQUIDITY AS OF 9/30/04

Aging Interval	Par Value	Percent of Portfolio
0 - 30 days	2,755,924	1.91%
31 days - 1 Year	25,300,248	17.51%
1 - 2 Years	13,000,000	9.00%
2 - 3 Years	11,500,000	7.96%
3 - 4 Years	9,800,000	6.78%
4 - 5 Years	12,400,000	8.58%
Over 5 Years	69,750,000	48.27%
TOTAL:	144,506,172	100.00%

PORTFOLIO STATISTICS

	Sep-04	Aug-04	July-04	June-04	May-04	Apr-04
Month-End Mkt Value	145,920,571	145,712,172	143,897,114	143,048,640	152,278,599	152,324,971
Modified Duration	4.37	4.73	4.80	4.76	4.17	4.20
Weighted Average Maturity	5.70	6.32	6.16	6.08	5.41	5.40
Yield to Maturity	3.854%	4.090%	4.041%	4.159%	3.803%	3.679%
Effective Yield - Year to Date	4.540%	4.790%	5.570%	4.350%	4.370%	4.450%
Interest Earned	483,530	504,155	499,956	499,146	503,448	513,652
Fiscal Year To Date Interest Earned	1,487,641	1,004,111	499,956	6,588,874	6,089,728	5,586,280
Fair Value Change Gain/(Loss)	(275,839)	1,305,590	654,470	103,895	(854,556)	(2,645,644)
Fiscal Year To Date change in fair value	1,684,222	1,960,060	654,470	(4,923,598)	(5,027,492)	(4,172,936)
Total Fiscal YTD earnings	3,171,863	2,964,171	1,154,426	1,665,276	1,062,235	1,413,344

POWER RESERVE FUND
Portfolio Management
Portfolio Details - Investments
September 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
Repurchase Agreements												
SYS9442	9442	MERRILL LYNCH		09/30/2004	22,800,247.73	22,800,247.73	22,800,247.73	1.880		1.906	3	10/04/2004
Subtotal and Average			4,884,546.00		22,800,247.73	22,800,247.73	22,800,247.73			1.906	3	
LAIF												
SYS6184	6184	Local Agency Investment Fund			2,755,924.42	2,755,924.42	2,755,924.42	1.670		1.670	1	
Subtotal and Average			12,089,257.75		2,755,924.42	2,755,924.42	2,755,924.42			1.670	1	
Federal Agency Issues - Coupon												
3133X55P9	8865	Federal Home Loan Bank		04/08/2004	3,000,000.00	2,971,875.00	2,998,930.70	2.000	Aaa	2.024	556	04/10/2006
3136F5SP7	8937	FED NATIONAL MORTGAGE ASSOC		05/10/2004	2,500,000.00	2,494,531.25	2,500,000.00	2.500	Aaa	2.500	586	05/10/2006
3133X23W3	8436	Federal Home Loan Bank		11/28/2003	2,500,000.00	2,500,000.00	2,500,000.00	2.760	Aaa	2.760	602	05/26/2006
3136F44N1	8830	FED NATIONAL MORTGAGE ASSOC		03/12/2004	3,000,000.00	2,887,812.50	3,005,070.00	2.550	Aaa	2.456	685	08/17/2006
3133X2LV5	8509	Federal Home Loan Bank		12/18/2003	2,500,000.00	2,489,843.75	2,500,000.00	3.250	Aaa	3.250	990	06/18/2007
3133X4DU2	8742	Federal Home Loan Bank		03/18/2004	3,000,000.00	2,989,687.50	3,000,000.00	3.030	Aaa	3.031	990	06/18/2007
3133X4L25	8788	Federal Home Loan Bank		03/25/2004	3,000,000.00	2,989,687.50	3,000,000.00	3.030	Aaa	3.031	997	06/25/2007
3128X1EB9	8343	FED HOME LOAN MORTGAGE CORP		09/23/2003	2,500,000.00	2,488,281.25	2,477,995.64	3.250	Aaa	3.511	1,342	06/04/2008
3133MHXC3	6166	Federal Home Loan Bank-(1)		10/15/2001	2,500,000.00	2,503,125.00	2,500,040.51	5.150	Aaa	5.129	1,475	10/15/2008
3133X0B40	8181	Federal Home Loan Bank		08/20/2003	2,500,000.00	2,506,250.00	2,497,507.89	4.060	Aaa	4.088	1,603	02/20/2009
3136F5GC8	8823	FED NATIONAL MORTGAGE ASSOC		03/15/2004	2,000,000.00	1,994,375.00	2,000,000.00	3.000	Aaa	4.000	1,626	03/15/2009
3133X4NY3	8814	Federal Home Loan Bank		03/25/2004	3,000,000.00	3,007,500.00	3,000,000.00	4.000	Aaa	4.001	1,728	08/25/2009
3133X3WA7	8717	Federal Home Loan Bank		02/27/2004	2,400,000.00	2,406,750.00	2,400,000.00	4.320	Aaa	4.320	1,791	08/27/2009
3136F6FY0	9414	FED NATIONAL MORTGAGE ASSOC		09/29/2004	2,000,000.00	2,006,875.00	2,000,000.00	4.250	Aaa	4.250	1,824	09/29/2009
3126X2ZL2	8831	FED HOME LOAN MORTGAGE CORP		03/12/2004	3,000,000.00	3,000,585.02	3,014,255.07	4.250	Aaa	4.150	1,986	03/10/2010
31331QJ57	7885	Federal Farm Credit Bank		05/19/2003	2,000,000.00	1,978,125.00	2,000,000.00	4.200	Aaa	4.200	2,421	05/19/2011
31331QJ57	7886	Federal Farm Credit Bank		05/19/2003	2,000,000.00	1,978,125.00	2,000,000.00	4.200	Aaa	4.200	2,421	05/19/2011
3134A4HE7	7813	FED HOME LOAN MORTGAGE CORP		04/16/2003	3,000,000.00	3,135,000.00	3,224,830.40	6.375	Aaa	5.019	2,495	08/01/2011
3136F5JA0	8826	FED NATIONAL MORTGAGE ASSOC		03/19/2004	2,000,000.00	1,946,250.00	2,000,000.00	3.000	Aaa	4.500	2,541	09/18/2011
3136F3LZ7	7781	FEDERAL NATL MORTGAGE-1		04/14/2003	2,000,000.00	2,001,250.00	2,000,000.00	4.750	Aaa	4.750	2,569	10/14/2011
31339XD68	7930	Federal Home Loan Bank		06/19/2003	2,500,000.00	2,414,062.50	2,500,000.00	4.000	Aaa	4.000	2,635	12/19/2011
3128X0VT3	7489	FED HOME LOAN MORTGAGE CORP		01/17/2003	2,000,000.00	2,001,961.98	1,994,326.54	5.000	Aaa	5.049	2,664	01/17/2012
3136F5KS9	8902	FED NATIONAL MORTGAGE ASSOC		03/30/2004	2,500,000.00	2,485,937.50	2,500,000.00	4.520	Aaa	4.520	2,737	03/30/2012
3136F3UA2	7929	FED NATIONAL MORTGAGE ASSOC		05/28/2003	3,000,000.00	2,951,250.00	3,019,138.57	4.250	Aaa	4.149	2,789	05/21/2012
3136F5RT0	8935	FED NATIONAL MORTGAGE ASSOC		04/15/2004	2,500,000.00	2,501,562.50	2,500,000.00	5.250	Aaa	5.250	3,118	04/15/2013
3136F3PV2	7823	FED NATIONAL MORTGAGE ASSOC		04/30/2003	2,000,000.00	2,003,750.00	2,000,000.00	5.000	Aaa	5.000	3,133	04/30/2013
3136F5A43	9057	FED NATIONAL MORTGAGE ASSOC		05/28/2004	1,250,000.00	1,258,984.38	1,250,000.00	4.250	Aaa	5.887	3,157	05/24/2013
31339Y3U4	8044	Federal Home Loan Bank		07/02/2003	2,500,000.00	2,433,593.75	2,500,000.00	4.240	Aaa	4.240	3,196	07/02/2013

POWER RESERVE FUND
Portfolio Management
Portfolio Details - Investments
September 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
Federal Agency Issues - Coupon												
31339Y3M0	8043	Federal Home Loan Bank		07/17/2003	2,500,000.00	2,435,156.25	2,497,801.39	4.250	Aaa	4.262	3,211	07/17/2013
31339YYQ9	8155	Federal Home Loan Bank		08/13/2003	2,000,000.00	2,003,125.00	2,000,000.00	5.125	Aaa	5.125	3,238	08/13/2013
3133X0BN8	8157	Federal Home Loan Bank		08/13/2003	2,000,000.00	2,000,625.00	2,000,000.00	5.200	Aaa	5.200	3,238	08/13/2013
3136F5FE8	8819	FED NATIONAL MORTGAGE ASSOC		03/15/2004	2,500,000.00	2,483,593.75	2,500,000.00	4.000	Aaa	5.130	3,451	03/14/2014
3128X3XN6	9391	FED HOME LOAN MORTGAGE CORP		09/22/2004	2,000,000.00	1,990,231.93	1,993,765.63	5.000	Aaa	5.040	3,843	09/22/2014
3128X2Y90	8669	FED HOME LOAN MORTGAGE CORP		04/07/2004	2,000,000.00	1,997,703.86	1,999,402.46	5.000	Aaa	5.004	3,840	04/07/2015
3128X1CL9	7889	FED HOME LOAN MORTGAGE CORP		05/15/2003	2,000,000.00	2,006,091.92	2,030,978.69	5.200	Aaa	5.004	3,875	05/12/2015
3136F5NS6	8912	FED NATIONAL MORTGAGE ASSOC		04/12/2004	2,000,000.00	1,985,000.00	2,000,000.00	4.000	Aaa	5.280	4,211	04/12/2016
3128X24P7	8903	FED HOME LOAN MORTGAGE CORP		04/20/2004	2,000,000.00	1,973,876.15	1,997,582.82	5.000	Aaa	5.013	4,767	10/20/2017
3133MY4C8	7806	Federal Home Loan Bank		05/01/2003	2,500,000.00	2,506,250.00	2,496,462.67	5.825	Aaa	5.641	4,990	05/01/2018
31339XEX8	7932	Federal Home Loan Bank		05/28/2003	3,000,000.00	2,867,812.50	3,000,000.00	5.000	Aaa	5.000	4,984	05/25/2018
3128X1T23	8344	FED HOME LOAN MORTGAGE CORP		10/15/2003	2,000,000.00	2,000,740.05	2,000,000.00	6.050	Aaa	6.050	5,127	10/15/2018
3128X2MX0	8654	FED HOME LOAN MORTGAGE CORP		01/28/2004	2,000,000.00	2,000,744.02	2,000,000.00	6.020	Aaa	6.020	5,232	01/28/2019
3136F5GB1	8828	FED NATIONAL MORTGAGE ASSOC		03/29/2004	2,000,000.00	2,001,250.00	2,000,000.00	5.500	Aaa	5.500	5,292	03/29/2019
3128X3RJ4	9193	FED HOME LOAN MORTGAGE CORP		07/26/2004	2,000,000.00	2,020,020.14	2,000,000.00	6.000	Aaa	6.000	5,411	07/26/2019
3136F54Z1	9231	FED NATIONAL MORTGAGE ASSOC		08/12/2004	1,000,000.00	1,011,250.00	1,000,000.00	5.250	Aaa	5.730	5,428	08/12/2019
3128X1LM7	7990	FED HOME LOAN MORTGAGE CORP		06/11/2003	2,000,000.00	1,902,572.02	1,995,334.85	5.000	Aaa	5.020	6,643	12/09/2022
Subtotal and Average			133,333.33		104,150,000.00	103,612,873.97	104,393,423.83			4.400	2,780	
Corporate Bonds - Coupon												
125589DJ9	7742	CIT FINANCIAL HOLDING		03/31/2003	2,500,000.00	2,571,784.97	2,549,048.55	6.625	A2	3.895	257	06/15/2005
125577AM8	7846	CIT FINANCIAL HOLDING		04/25/2003	2,000,000.00	2,095,332.03	2,072,473.17	6.500	A2	3.650	494	02/07/2006
389622DG7	7491	GENERAL ELECTRIC CORP BOND		01/14/2003	1,000,000.00	1,098,751.07	1,083,728.56	7.875	Aaa	3.690	791	12/01/2006
459745FA8	7963	AIG		05/30/2003	2,000,000.00	2,112,854.00	2,124,686.75	5.625	A1	3.120	973	06/01/2007
524908FD7	8093	LEHMAN BROS HLDS		07/11/2003	3,000,000.00	3,047,342.84	3,092,118.12	4.000	A1	3.001	1,208	01/22/2008
459745FF7	7926	AIG		05/19/2003	2,300,000.00	2,375,104.11	2,362,003.97	4.500	A1	3.669	1,308	05/01/2008
125581AE8	8069	CIT FINANCIAL HOLDING		07/01/2003	2,000,000.00	2,019,419.86	2,038,160.16	4.000	A2	3.420	1,315	05/08/2008
Subtotal and Average			5,131,826.40		14,800,000.00	15,320,588.88	15,322,219.28			3.428	921	
Total and Average			22,238,963.57		144,506,172.15	144,489,635.00	145,271,815.28			3.855	2,081	
					Accrued Interest		1,430,936					
					Total Market Value		145,920,571					

COMPLIANCE REPORT

Power Reserve Portfolio
As of 9/30/04

	Diversification			Credit Quality			Maturity
	<u>Portfolio % of total</u>	<u>State Gov't Code limits</u>	<u>Portfolio compliance</u>	<u>Portfolio Credit Quality</u>	<u>Credit Quality per Gov Code</u>	<u>Portfolio compliance</u>	<u>Maturity</u>
Repurchase Agreements	15.78%	100%	In compliance	102% Collateral	102% Collateral	In compliance	In compliance
LAIF	1.91%	100%	In compliance	n/a	n/a	In compliance	In compliance
Money Market	0.00%	100%	In compliance	AAA	AAA	In compliance	In compliance
Agency CMOs/Mortgage Backed	0.00%	20%	In compliance	AAA/Aaa	AAA/aaa	In compliance	In compliance
Municipal Bonds	0.00%	100%	In compliance	AAA/Aaa	A or better	In compliance	In compliance
Non-negotiable CDs	0.00%	10%	In compliance	n/a	Collateralized	In compliance	In compliance
Federal Agency Issues	71.71%	100%	In compliance	AAA/Aaa	AAA/aaa	In compliance	In compliance
Treasury Securities	0.00%	100%	In compliance	AAA/Aaa	AAA/aaa	In compliance	In compliance
Commercial Paper	0.00%	100%	In compliance	A1P1	A1P1	In compliance	In compliance
Corporate Bonds	<u>10.60%</u>	30%	In compliance	AA	A or better	In compliance	In compliance
	100.00%						

Portfolio Value	145,920,571
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POWER RESERVE FUND

Portfolio Management

Distribution of Investments By Type - Historic

(By Book Values)

In %

← Fiscal Year Total →

Investment Type	June 1997	June 1998	June 1999	June 2000	June 2001	June 2002	June 2003	June 2004	1st Qtr 2005	2nd Qtr 2005	3rd Qtr 2005	4th Qtr 2005
Agency CMOs/Mortgage Backed	29.94	15.53	4.33	3.28	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			
Certificate of Deposit	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			
Corporate Bonds - Coupon	0.00	15.08	29.87	28.41	20.64	14.90	21.99	10.69	10.55			
Federal Agency Issues - Coupon	41.52	47.31	61.01	64.61	65.08	58.33	60.93	79.57	71.86			
L.A.I.F.	0.00	0.00	0.00	0.00	0.00	16.61	8.31	8.81	1.90			
Money Market	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	0.69	0.00			
Mutual Funds	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	0.24	15.69			
Treasury Securities	28.18	8.02	1.26	0.90	0.00	0.00	3.40	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			
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	0.00	0.00	0.00

Power Reserve Portfolio
Total Return performance

		ML 3-5 (AA)	ML 1-3 (AAA)	Power Reserve
1998	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
1999	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
2000	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
2001	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
2002	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
2003	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
2004	1st quarter	2.580	1.120	1.680
	2nd quarter	(2.73)	(1.12)	(1.25)
	3rd quarter	2.65	1.13	2.34

Effective Yield for period 7/1/04 through 09/30/04

Power Reserve Portfolio Fiscal YTD yield	4.54%
State Treasurer's LAIF Fiscal YTD yield	1.67%
Average yield on the five year Treasury	3.50%

IV. Miscellaneous Portfolios

**Miscellaneous Funds
September, 2004**

<u>Fund</u>	<u>Collateral</u>	<u>Maturity</u>	<u>Fair Value</u>	<u>Gross Par B/L</u>	<u>Market Value</u>
<u>PCDC</u>					
FHLB 31339XHN7 (7966)	3.25%	6/26/2008	\$1,250,000.00	\$1,250,000.00	\$1,241,015.63
FHLMC 3128X1BD8 (8049)	3.50%	5/19/2008	\$1,500,000.00	\$1,514,581.68	\$1,502,317.43
FHLB 3133X4U58 (8820)	2.50%	9/26/2006	\$2,500,000.00	\$2,499,376.74	\$2,481,250.00
FHLB 3133X53K2 (8827)	2.30%	9/26/2006	\$2,000,000.00	\$2,000,000.00	\$1,977,500.00
FHLB 3133X5LM8 (8871)	2.41%	12/29/2006	\$2,000,000.00	\$2,000,000.00	\$1,975,625.00
LAIF	1.56%	7/1/2004	<u>\$2,622,031.44</u>	<u>\$2,622,031.44</u>	<u>\$2,622,031.44</u>
SUB-TOTAL			\$11,872,031.44	\$11,885,989.86	\$11,799,739.50
REPO	1.30%	9/1/2004	<u>\$636,848.41</u>	<u>\$636,848.41</u>	<u>\$636,848.41</u>
TOTAL:			<u>\$12,508,879.85</u>	<u>\$12,522,838.27</u>	<u>\$12,436,587.91</u>

Weighted Average Maturity = 1.87

1987 CAPITAL IMPROVEMENTS

REPO	1.30%	9/1/2004	<u>\$455,966.92</u>	<u>\$455,966.92</u>	<u>\$455,966.92</u>
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Weighted Average Maturity = 1 day

CFD

GIC		12/1/2025	\$1,329,066.80	\$1,329,066.80	\$1,329,066.80
REPO	1.30%	9/1/2004	<u>\$59,999.25</u>	<u>\$59,999.25</u>	<u>\$59,999.25</u>
TOTAL:			<u>\$1,389,066.05</u>	<u>\$1,389,066.05</u>	<u>\$1,389,066.05</u>

Weighted Average Maturity = 20.83

**Miscellaneous Funds
September, 2004**

<u>TYPE</u>	<u>COUPON</u>	<u>MATURITY</u>	<u>PLAID VALUE</u>	<u>CASH VALUE</u>	<u>MARKET VALUE</u>
<u>1996 HOUSING BOND</u>					
REPO	1.30%	9/1/2004	<u>\$1,036,406.10</u>	<u>\$1,036,406.10</u>	<u>\$1,036,406.10</u>
Weighted Average Maturity = 1 day					
<u>1982 BOND LITIGATION RESERVE</u>					
REPO	1.30%	9/1/2004	<u>\$103,415.79</u>	<u>\$103,415.79</u>	<u>\$103,415.79</u>
Weighted Average Maturity = 1 day					
<u>1976 ESCHEATMENT</u>					
REPO	1.30%	9/1/2004	<u>\$542,228.83</u>	<u>\$542,228.83</u>	<u>\$542,228.83</u>
Weighted Average Maturity = 1 day					
<u>1999 EQUIPMENT LEASE FINANCING</u>					
REPO	1.30%	9/1/2004	<u>\$1,233,081.61</u>	<u>\$1,233,081.61</u>	<u>\$1,233,081.61</u>
Weighted Average Maturity = 1 day					
GRAND TOTAL:			<u>\$17,269,045.15</u>	<u>\$17,283,003.57</u>	<u>\$17,196,753.21</u>

V. Investments Held by Trustees

Schedule of Investments
CITY OF PASADENA
GENERAL FUND

Trustee/Officer Maturity Date	Issue Name Investment	\$ Amount Shares/Par Value	Cost	Market Value	Maturity Date	% Yld
Pasadena Tax Pension 2004 Bond						
BNY						
Mark Golder (213) 630-6418	Cost of Issue Account #281703					
	Goldman Fin. Sq. Tr. Prime Obligation #463	\$ 132,786.00	\$ 132,786.00	\$ 132,786.00	09/01/04	1.24%
	Goldman Fin. Sq. Tr. Prime Obligation #463	115.00	115.00	115.00	09/01/04	1.25%
	Total	132,901.00	132,901.00	132,901.00		
Pasadena 2004AB COPS						
BNY						
Mark Golder (213) 630-6418	Cost of Issue Account #281671					
	Cash	\$ -	\$ 8.00	\$ 8.00	09/01/04	0.00%
	Base Rent Account #281676					
	AMBAC Insurance Pol.#22331BE \$40,325,000 2/1/19	N/A	N/A	N/A	02/01/19	
	Total	-	8.00	8.00		
Pasadena Electric Revenue 2003						
City of Pasadena Vic Erganian (626) 744-4422	Reserve Account					
	Societe Generale Inv. Agreement dated 9/17/03 @ 5.54%	\$701,325.00	\$701,325.00	\$701,325.00	06/01/22	5.54%
BNY	Bond Fund Account #281625					
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	
	Total	701,325.00	701,325.00	701,325.00		
Pasadena Water Revenue 2003						
BNY						
Mark Golder (213) 630-6418	Parity Reserve Account #281651					
	Goldman Fin. Sq. Tr. Prime Obligation #463	1.00	1.00	1.00	09/01/04	1.36%
	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%
	Debt Service Fund Account #281652					
	FGIC Insurance Policy #0301090, Dated 8/21/03					
	\$47,425,000 Orig Issuance	N/A	N/A	N/A	06/01/33	
	Total	3,390,133.00	3,390,133.00	3,390,133.00		
Pasadena City Hall/Park 2003						
BNY						
Mark Golder (213) 630-6418	Cost of Issuance Account #281630					
	Goldman Fin. Sq. Tr. Prime Obligation #463	118.00	118.00	118.00	09/01/04	1.25%
	Base Rent Account #281631					
	Goldman Fin. Sq. Tr. Prime Obligation #463	85,463.00	85,463.00	85,463.00	09/01/04	1.24%
	Goldman Fin. Sq. Tr. Prime Obligation #463	135.00	135.00	135.00	09/01/04	1.25%
	Ambac Ins. Policy #20520BE, \$73,790,000, 1/29/03	N/A	N/A	N/A	01/01/33	
	Certificate Account #281634					
	Goldman Fin. Sq. Tr. Prime Obligation #463	1,217.00	1,217.00	1,217.00	09/01/04	1.25%
	Goldman Fin. Sq. Tr. Prime Obligation #463	515.00	515.00	515.00	09/01/04	1.24%
	LAI, Cusip #S86432260	16,327,248.00	16,327,248.00	16,327,248.00	09/01/04	1.67%
	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%
	Reserve Account #281635					
	Goldman Fin. Sq. Tr. Prime Obligation #463	2,971.00	2,971.00	2,971.00	09/01/04	1.24%
	AIGMFC Inv. Agmt, dated 2/20/03	4,836,374.00	4,836,374.00	4,836,374.00	02/01/33	5.27%
	Total	\$70,643,977.00	\$70,643,977.00	\$70,643,977.00		
Pasadena Electric Revenue 2002						
	Bond Fund Account #281620					
	MBIA Ins. Policy #38581 8/6/02	\$82,320,000	N/A	N/A	06/01/22	
	Parity Reserve Account #281621					
	MBIA Debt Service Surety Bond #27359 (2)					
	5662619.95 8/06/02	N/A	N/A	N/A	08/01/24	
Pasadena 2001 COPS Capital Improvements						
BNY						
(213) 630-6418	Lease Payments Account #281602					
	Goldman Fin. Sq. Tr. Prime Obligation #463	36.00	36.00	36.00	09/01/04	1.23%
	MBIA Ins. Policy #37169 1/8/02					
	\$2,330,000	N/A	N/A	N/A	01/01/09	
	Reserve Account #281603					
	Goldman Fin. Sq. Tr. Prime Obligation #463	2,202,550.00	2,202,550.00	2,202,550.00	09/01/04	1.25%
	Goldman Fin. Sq. Tr. Prime Obligation #463	69,264.00	69,264.00	69,264.00	09/01/04	1.24%
	Total	\$2,271,850.00	\$2,271,850.00	\$2,271,850.00		

BNY Pasadena Financing Authority 2000						
Mark Golder (213) 630-6418	Orange Grove Reserve Account #281452					
	Goldman Fin. Sq. Tr. Prime Obligation #463	676.00	676.00	676.00	09/01/04	1.24%
	Goldman Fin. Sq. Tr. Prime Obligation #463	8,763.00	8,763.00	8,763.00	09/01/04	1.25%
	Tennessee Valley Auth. Pwr. Bond					
	Pwr. Bd. 1995 Ser A Rate: 6.375%	274,500.00	272,570.00	282,452.00	06/15/05	6.19%
	Villa Parke Reserve Account #281453					
	Goldman Fin. Sq. Tr. Prime Obligation #463	2,752.00	2,752.00	2,752.00	09/01/04	1.25%
	Goldman Fin. Sq. Tr. Prime Obligation #463	5,611.00	5,611.00	5,611.00	09/01/04	1.24%
	Tennessee Valley Auth. Pwr. Bond					
	Pwr. Bd. 1995 Ser A Rate: 6.375%	175,500.00	174,266.00	180,584.00	06/15/05	6.19%
	Pasadena PFA Revenue Account #281454					
	Goldman Fin. Sq. Tr. Prime Obligation #463	1,068.00	1,068.00	1,068.00	09/01/04	1.25%
	Pasadena PFA Surplus Account #281457					
Goldman Fin. Sq. Tr. Prime Obligation #463	28,531.00	28,531.00	28,531.00	09/01/04	1.24%	
Total	497,401.00	494,237.00	510,437.00			
Pasadena (Paseo Parking)						
Wells Fargo Bank Daren Di Nicola	Cap. Interest Account #10006503					
	Wells Fargo Government Money Market Fund	65,007.00	65,007.00	65,007.00	09/01/04	1.30%
	Reserve Account #10006504					
	Wells Fargo Government Money Market Fund	13,750.00	13,750.00	13,750.00	09/01/04	1.30%
	FHLB, Dated 7/30/03	1,375,000.00	1,375,000.00	1,369,418.00	07/30/08	3.41%
	Sur. Bnd Pol #SB1059BE, AMBAC Assurance Corp.					
	\$1,357,506	N/A	N/A	N/A		
	Bond Fund Account #10006505					
	Wells Fargo Government Money Market Fund	23,453.00	23,453.00	23,453.00	09/01/04	1.30%
	MBI Ins. Pol. #17405BE, AMBAC Assurance Corp.	N/A	N/A	N/A		
Total	\$1,477,210.00	\$1,477,210.00	\$1,471,628.00			
Pasadena Pension Ser99A						
Mark Golder (213) 630-6418	Bond Fund Account #281381					
	Goldman Fin. Sq. Tr. Prime Obligation #463	414.00	414.00	414.00	09/01/04	1.25%
	General Electric Cap Corp Disc C/P	3,543,000.00	3,517,146.00	3,515,362.00	11/15/04	6.68%
	Goldman Fin. Sq. Tr. Prime Obligation #463	235,663.00	235,663.00	235,663.00	09/01/04	1.25%
	MBI Ins. Pol. #16660BE, AMBAC Assurance Corp.	N/A	N/A	N/A	08/05/99	
	Interest Payment Account #281382					
	Goldman Fin. Sq. Tr. Prime Obligation #463	1.00	1.00	1.00	09/01/04	1.25%
Total	\$3,779,078.00	\$3,753,224.00	\$3,751,440.00			
Pasa Elec RFDG '98						
Mark Golder (213) 630-6418	Bond Fund Acct #281366					
	MBIA Fin Guaranty Ins Pol#27359(1)	1.00	1.00	0.00	09/01/04	0.00%
	Parity RSV #281367					
	MBIA D/S Rsv Sur Bnd#27359(2) 5,662,619.95	0.00	0.00	0.00	08/01/24	
Total						
Pasadena 96 TABS (Townhouse)						
Mark Golder (213) 630-6418	Reserve Account #281361					
	Goldman Fin. Sq. Tr. Prime Obligation #463	9.00	9.00	9.00	09/01/04	1.27%
	FHLB Deb 7.25%	320,000.00	323,437.00	330,000.00	05/13/05	7.03%
	Total	\$320,009.00	\$323,446.00	\$330,009.00		
Pasadena 1996 Var Rate COP						
Mark Golder (213) 630-6418	Base Rental #281346					
	Goldman Fin. Sq. Tr. Prime Obligation #463	29.00	29.00	29.00	09/01/04	1.26%
	Cash	0.00	13.00	13.00	09/01/04	0.00%
	Reserve Account #281347					
	FFCB @ 2.95%	900,000.00	902,250.00	884,531.00	06/12/08	2.95%
	Goldman Fin. Sq. Tr. Prime Obligation #463	5,750.00	5,750.00	5,750.00	09/01/04	1.25%
	Account #281352					
	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		
Total	\$905,779.00	\$908,042.00	\$890,323.00			
1996 COP (Multi-Purpose)						
Mark Golder (213) 630-6418	Base Rental #281185					
	Goldman Fin. Sq. Tr. Prime Obligation #463	20.00	20.00	20.00	09/01/04	1.26%
	Goldman Fin. Sq. Tr. Prime Obligation #463	7,596.00	7,596.00	7,596.00	09/01/04	1.24%
	Certificate Fund #281186					
	Goldman Fin. Sq. Tr. Prime Obligation #463	727,312.00	727,312.00	727,312.00	09/01/04	1.25%
Goldman Fin. Sq. Tr. Prime Obligation #463	625,291.00	625,291.00	625,291.00	09/01/04	1.24%	

	Fed Home Ln Bk @ 1.80%	1,250,000.00	1,250,000.00	1,243,750.00	08/06/05	1.80%
	Fed Home Ln Bk @ 1.51%	1,000,000.00	1,000,000.00	996,250.00	04/26/05	1.51%
	Reserve Fund #281207					
	AMBAC Cap Fndng Inc, GIC2/1/16	1,197,121.00	1,197,121.00	1,197,121.00	02/01/16	6.86%
	Total Funds	\$4,807,340.00	\$4,807,340.00	\$4,797,340.00		
	1994 FARECAL					
BNY	Water Revenue Acct #410428					
Terry Petta	Aim Short Term Treas Inst	16.00	16.00	16.00	09/01/04	1.49%
(213) 630-6246	Total	\$16.00	\$16.00	\$16.00		
	1993 Refunding & Cap.					
BNY	Base Rent #281136					
Mark Golder	Goldman Fin. Sq. Tr. Prime Obligation #463	70.00	70.00	70.00	09/01/04	1.24%
(213) 630-6418	Rebate #281142					
	Federal Home Ln Banks	1,500,000.00	1,499,766.00	1,504,688.00	02/24/09	4.19%
	Goldman Fin. Sq. Tr. Prime Obligation #463	15,927.00	15,927.00	15,927.00	09/01/04	1.24%
	Goldman Fin. Sq. Tr. Prime Obligation #463	1,200.00	1,200.00	1,200.00	09/01/04	1.24%
	Certificate Reserve #281143					
	FHLMC	3,470,000.00	3,468,916.00	3,521,287.00	05/05/14	5.41%
	Goldman Fin. Sq. Tr. Prime Obligation #463	3,343.00	3,343.00	3,343.00	09/01/04	1.24%
	Total Funds	\$4,990,540.00	\$4,989,222.00	\$5,046,515.00		
	93 Old Pasa Pkng Rfndng					
BNY	Reserve Fund #281147					
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	Total	\$2,225,313.00	\$2,225,313.00	\$2,225,313.00		
	1993 Villa/Parke					
BNY	Reserve Fund #281132					
Mark Golder	Goldman Fin. Sq. Tr. Prime Obligation #463	138,894.00	138,894.00	138,894.00	09/01/04	1.24%
(213) 630-6418	Goldman Fin. Sq. Tr. Prime Obligation #463	477.00	477.00	477.00	09/01/04	1.25%
	Total	\$139,371.00	\$139,371.00	\$139,371.00		
	93 Rfndng Lake/Wash TABS					
BNY	Expense Fund #281119					
Mark Golder	Goldman Fin. Sq. Tr. Prime Obligation #463	6,360.00	6,360.00	6,360.00	09/01/04	1.25%
(213) 630-6418	Goldman Fin. Sq. Tr. Prime Obligation #463	823.00	823.00	823.00	09/01/04	1.24%
	Interest Fund #281120					
	Goldman Fin. Sq. Tr. Prime Obligation #463	115.00	115.00	115.00	09/01/04	1.24%
	Reserve Fund #281124					
	Goldman Fin. Sq. Tr. Prime Obligation #463	108,000.00	108,000.00	108,000.00	09/01/04	1.25%
	Goldman Fin. Sq. Tr. Prime Obligation #463	398.00	398.00	398.00	09/01/04	1.25%
	Total	\$115,696.00	\$115,696.00	\$115,696.00		
	93 Refunding Fair Oaks TABS					
BNY	Reserve Fund #281116					
Mark Golder	Goldman Fin. Sq. Tr. Prime Obligation #463	320,116.00	320,116.00	320,116.00	09/01/04	1.24%
(213) 630-6418	Goldman Fin. Sq. Tr. Prime Obligation #463	734.00	734.00	734.00	09/01/04	1.25%
	Total	\$320,850.00	\$320,850.00	\$320,850.00		
	1991 Variable Rate COP					
BNY	Base Payment #281335					
Mark Golder	Goldman Fin. Sq. Tr. Prime Obligation #463	25.00	25.00	25.00	09/01/04	1.23%
(213) 630-6418	Goldman Fin. Sq. Tr. Prime Obligation #463	0.00	0.00	0.00	08/01/04	0.00%
	Cash	0.00	58.00	58.00		0.00%
	Certificate Reserve #281336					
	FFCB @ 2.95%	600,000.00	601,500.00	589,688.00	06/12/08	2.95%
	Goldman Fin. Sq. Tr. Prime Obligation #463	34,500.00	34,500.00	34,500.00	09/01/04	1.25%
	Letter of Credit #281341					
	BONY/CSTR'S Irr. L/C #S000435503	N/A	N/A	N/A	07/27/04	
	Total	\$634,525.00	\$636,083.00	\$624,271.00		
	1987 Los Robles					
BNY	Base Rent #060755					
Mark Golder	Goldman Fin. Sq. Tr. Prime Obligation #463	10.00	9.75	9.75	09/01/04	1.23%
(213) 630-6418	Cash	0.00	0.00	0.00	09/01/04	0.00%
	Reserve Fund #060757					
	FHLB @ 3.02%	2,700,000.00	2,705,063.00	2,662,031.00	06/12/08	3.06%
	Goldman Fin. Sq. Tr. Prime Obligation Fund-B	25.00	25.00	25.00	09/01/04	1.23%

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	07/27/04
\$2,700,035.00	\$2,705,097.75	\$2,662,065.75	

SCPPA SCPPA Investments
 Yolly Fantig SCPPA Project Stabilization Fund
 (213) 367-3074 The Bank of New York Cash Reserve
 BNY Hamilton Trsy Mondy FD Premier #741
 FHLB @ 3.0%
 FHLB @ 3.04%
 FHLB @2.75%
 Total

	0.00	0.00	07/01/04	0.00%
105,527.00	105,527.00	105,527.00	09/01/04	1.10%
1,310,000.00	1,310,000.00	1,288,303.00	07/24/08	3.05%
2,175,000.00	2,175,000.00	2,171,602.00	04/27/07	3.04%
465,000.00	465,000.00	463,239.00	02/20/07	2.76%
\$4,055,527.00	\$4,055,527.00	\$4,028,671.00		

TOTAL FUND BALANCE

\$104,108,876.00	\$103,957,959.75	\$103,921,230.75
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*Footnote: Yields based on cost.