

Agenda Report

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

DATE: September 20, 2004

FROM: CITY MANAGER

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

RECOMMENDATION:

This item is for information purposes only.

BACKGROUND:

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

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

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

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

ECONOMIC SUMMARY

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

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

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

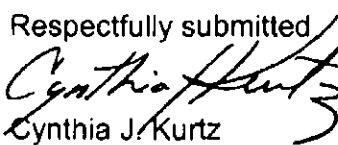
Total Funds under management as of 06/30/2004 (market values):

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

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

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

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

Respectfully submitted

Cynthia J. Kurtz
City Manager

Prepared by:


Vic Arganian
City Treasurer

Approved by:


Jay M. Goldstone
Director of Finance

City of Pasadena Quarterly Investment Report

Quarter Ending 6/30/04

Prepared by the Department of Finance
Treasury Division

Quarterly Investment Report

I. Pooled Investment Portfolio

II. Capital Endowment Portfolio

III. Power Reserve Portfolio

IV. Miscellaneous Portfolios

V. Investments Held by Trustees

I. Pooled Investment Portfolio



CITY OF PASADENA
Treasurer's Pooled Investment Portfolio

Vicken Erganian
 City Treasurer

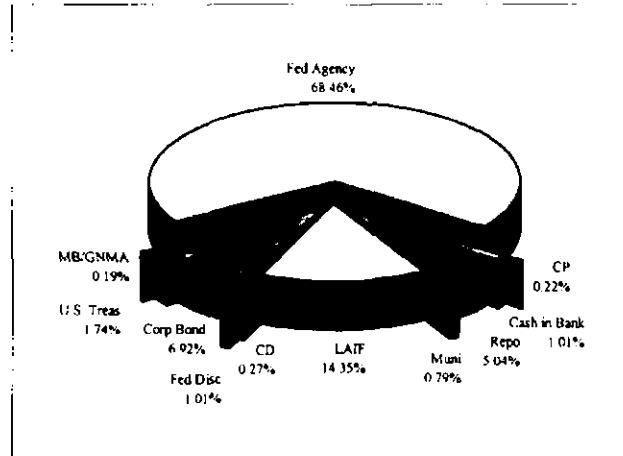
JUNE 2004

PORTFOLIO COMPLIANCE

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

PORTFOLIO STRUCTURE AS OF 6/30/04

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



PORTFOLIO LIQUIDITY AS OF 6/30/04

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

PORTFOLIO STATISTICS

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

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
Repurchase Agreements												
SYS9187	9187	MERRILL LYNCH		06/30/2004	14,057,436.31	14,057,436.31	14,057,436.31	1.450		1.470	0	07/01/2004
Subtotal and Average			11,823,428.36		14,057,436.31	14,057,436.31	14,057,436.31			1.470	0	
LAIF												
SYS864	864	Local Agency Investment Fund			39,993,100.40	39,993,100.40	39,993,100.40	1.440		1.440	1	
Subtotal and Average			39,993,100.40		39,993,100.40	39,993,100.40	39,993,100.40			1.440	1	
Money Market Fund												
SYS6120	6120	MERRILL LYNCH			0.00	0.00	0.00	1.710		1.734	1	
Subtotal and Average			0.00		0.00	0.00	0.00			0.000	0	
Mortgage Backs												
31282UXQ5	6491	FED HOME LOAN MORTGAGE CORP		01/28/2002	494,487.87	506,894.37	504,531.95	5.500	Aaa	4.670	914	01/01/2007
362068B64	147	GOVERNMENT NAT'L MORTGAGE ASSOC		06/01/1994	2,054.65	2,275.13	2,054.65	11.000	Aaa	11.000	1,993	12/15/2009
362069AN6	146	GOVERNMENT NAT'L MORTGAGE ASSOC		06/01/1994	6,996.92	7,794.36	6,996.92	11.000	Aaa	11.000	2,083	03/15/2010
382136TU7	141	GOVERNMENT NAT'L MORTGAGE ASSOC		06/01/1994	5,755.06	6,521.17	5,755.06	11.500	Aaa	11.500	3,151	02/15/2013
382102T70	143	GOVERNMENT NAT'L MORTGAGE ASSOC		06/01/1994	1,808.08	1,828.13	1,608.08	11.500	Aaa	11.500	3,240	05/15/2013
36215VYQ3	127	GOVERNMENT NAT'L MORTGAGE ASSOC		06/01/1994	831.87	940.25	831.87	11.000	Aaa	11.000	4,215	01/15/2016
Subtotal and Average			540,327.96		511,734.25	526,253.41	521,778.53			4.887	971	
Certificates of Deposit - Bank												
SYS9159	9159	Community Bank		06/29/2004	750,000.00	750,000.00	750,000.00	3.500		3.549	1,093	06/29/2007
Subtotal and Average			50,000.00		750,000.00	750,000.00	750,000.00			3.549	1,093	
Federal Agency Issues - Coupon												
3133X3Z55	8739	Federal Home Loan Bank		02/28/2004	2,000,000.00	1,986,875.00	2,000,000.00	1.800	Aaa	1.800	421	08/28/2005
3128X12F3	8387	FED HOME LOAN MORTGAGE CORP		10/28/2003	5,000,000.00	4,970,294.95	5,000,000.00	2.070	Aaa	2.070	484	10/28/2005
3133X3VH3	8715	Federal Home Loan Bank		02/25/2004	5,000,000.00	4,970,312.50	5,000,000.00	2.150	Aaa	2.151	512	11/25/2005
3136F32J4	8901	FED NATIONAL MORTGAGE ASSOC		03/25/2004	3,465,000.00	3,427,101.56	3,470,558.98	2.000	Aaa	1.896	578	01/30/2006
3136F3V29	8098	FED NATIONAL MORTGAGE ASSOC		08/08/2003	4,000,000.00	3,956,250.00	4,001,197.92	2.020	Aaa	2.001	585	02/06/2006
3128X2E35	8787	FED HOME LOAN MORTGAGE CORP		03/15/2004	3,000,000.00	2,967,609.10	3,000,000.00	2.150	Aaa	2.150	622	03/15/2006
3136F5SX0	8975	FED NATIONAL MORTGAGE ASSOC		04/28/2004	3,000,000.00	2,963,437.50	2,997,433.59	2.300	Aaa	2.348	666	04/28/2006
3133X8LP9	6939	Federal Home Loan Bank		05/11/2004	4,000,000.00	3,975,000.00	4,000,000.00	2.600	Aaa	2.600	679	05/11/2008
3128X3HV8	9033	FED HOME LOAN MORTGAGE CORP		05/26/2004	3,000,000.00	3,003,794.86	3,000,000.00	3.125	Aaa	3.125	694	05/26/2006
3133X7DT8	9056	Federal Home Loan Bank		06/14/2004	2,500,000.00	2,500,781.25	2,500,000.00	3.120	Aaa	3.120	713	06/14/2006

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon												
3136F3Z82	8940	FED NATIONAL MORTGAGE ASSOC		04/15/2004	2,500,000.00	2,465,625.00	2,493,185.10	2.410	Aaa	2.544	767	08/07/2006
3136F44N1	8786	FED NATIONAL MORTGAGE ASSOC		02/24/2004	4,000,000.00	3,955,000.00	4,002,144.46	2.550	Aaa	2.524	777	08/17/2006
3136F44N1	8829	FED NATIONAL MORTGAGE ASSOC		03/12/2004	3,000,000.00	2,968,250.00	3,005,745.00	2.550	Aaa	2.458	777	08/17/2006
3136F5YE5	9082	FED NATIONAL MORTGAGE ASSOC		06/01/2004	2,500,000.00	2,494,531.25	2,493,985.28	3.000	Aaa	3.107	778	08/18/2006
3133X6X50	8987	Federal Home Loan Bank		05/25/2004	2,500,000.00	2,495,312.50	2,500,000.00	3.050	Aaa	3.051	785	08/25/2006
3133X6YR1	9016	Federal Home Loan Bank		05/25/2004	3,000,000.00	2,991,562.50	3,000,000.00	3.000	Aaa	3.001	785	08/25/2006
3133X4T27	8818	Federal Home Loan Bank		03/15/2004	4,000,000.00	3,943,750.00	4,000,000.00	2.475	Aaa	2.475	806	09/15/2006
3133X1YZ4	8434	Federal Home Loan Bank		11/13/2003	3,000,000.00	2,977,500.00	3,000,000.00	3.100	Aaa	3.100	865	11/13/2006
3133X6PD2	8974	Federal Home Loan Bank		05/14/2004	3,000,000.00	2,987,812.50	3,000,000.00	3.060	Aaa	3.060	866	11/14/2006
3128X3EW9	8986	FED HOME LOAN MORTGAGE CORP		05/17/2004	3,000,000.00	2,992,940.83	3,000,000.00	3.125	Aaa	3.125	869	11/17/2006
3133MYZD2	7890	Federal Home Loan Bank		06/12/2003	3,000,000.00	2,955,937.50	3,000,000.00	2.645	Aaa	2.645	894	12/12/2006
3133X4EL1	8785	Federal Home Loan Bank		03/18/2004	4,000,000.00	3,952,500.00	4,000,000.00	2.765	Aaa	2.766	901	12/19/2006
3128X1HX8	7988	FED HOME LOAN MORTGAGE CORP		06/19/2003	5,000,000.00	4,909,735.11	5,005,505.95	2.500	Aaa	2.382	901	12/19/2006
3128X1HX8	7999	FED HOME LOAN MORTGAGE CORP		06/19/2003	5,000,000.00	4,909,735.11	5,013,214.29	2.500	Aaa	2.316	901	12/19/2006
3128X1LY1	7991	FED HOME LOAN MORTGAGE CORP		06/26/2003	2,500,000.00	2,442,112.35	2,500,000.00	2.300	Aaa	2.300	908	12/26/2006
3133X5EB0	8870	Federal Home Loan Bank		04/12/2004	2,000,000.00	1,959,375.00	2,000,000.00	2.465	Aaa	2.466	925	01/12/2007
3133X8K39	8938	Federal Home Loan Bank		05/12/2004	4,000,000.00	3,970,000.00	4,000,000.00	3.050	Aaa	3.051	956	02/12/2007
3133X8PZ3	8976	Federal Home Loan Bank		05/14/2004	3,000,000.00	2,987,812.50	3,000,000.00	3.200	Aaa	3.201	958	02/14/2007
3133X4NV9	8874	Federal Home Loan Bank		03/24/2004	5,000,000.00	4,943,750.00	5,017,062.85	2.250	Aaa	2.120	994	03/22/2007
3133X4X83	8824	Federal Home Loan Bank		03/29/2004	3,000,000.00	2,933,437.50	3,000,000.00	3.050	Aaa	3.050	1,000	03/28/2007
3136F5GU9	8825	FED NATIONAL MORTGAGE ASSOC		03/29/2004	3,000,000.00	2,967,187.50	3,000,000.00	3.000	Aaa	3.000	1,001	03/29/2007
3133X6CM6	8934	Federal Home Loan Bank		04/30/2004	3,000,000.00	2,966,250.00	3,000,000.00	3.030	Aaa	3.030	1,033	04/30/2007
3133MQ5J9	6952	Federal Home Loan Bank		08/02/2002	3,000,000.00	3,006,562.50	3,000,000.00	4.500	Aaa	4.500	1,127	08/02/2007
3133X4D24	8741	Federal Home Loan Bank		03/11/2004	4,000,000.00	3,948,750.00	4,000,000.00	3.170	Aaa	3.170	1,167	09/11/2007
3136F5G82	9076	FED NATIONAL MORTGAGE ASSOC		06/14/2004	3,000,000.00	3,021,562.50	3,000,000.00	4.125	Aaa	4.125	1,261	12/14/2007
3133X5M21	8873	Federal Home Loan Bank		03/29/2004	2,000,000.00	1,953,750.00	2,000,000.00	3.000	Aaa	3.001	1,275	12/28/2007
3136F3PD2	7815	FED NATIONAL MORTGAGE ASSOC		04/30/2003	3,000,000.00	2,980,312.50	3,000,000.00	3.660	Aaa	3.660	1,399	04/30/2008
3128X1BD8	7850	FED HOME LOAN MORTGAGE CORP		05/19/2003	4,000,000.00	3,948,319.70	4,000,000.00	3.500	Aaa	3.500	1,418	05/19/2008
3128X1BD8	8005	FED HOME LOAN MORTGAGE CORP		06/13/2003	4,000,000.00	3,948,319.70	4,052,149.49	3.500	Aaa	3.135	1,418	05/19/2008
3133MYQ4	7888	Federal Home Loan Bank		06/04/2003	4,000,000.00	3,893,750.00	4,000,000.00	3.150	Aaa	3.150	1,434	06/04/2008
31339X8Q2	7964	Federal Home Loan Bank		06/12/2003	3,000,000.00	2,908,125.00	3,000,000.00	3.050	Aaa	3.050	1,442	06/12/2008
31339XDU5	7931	Federal Home Loan Bank		06/19/2003	2,000,000.00	1,946,875.00	2,000,000.00	3.170	Aaa	3.170	1,449	06/19/2008
31339XHN7	7965	Federal Home Loan Bank		06/26/2003	2,000,000.00	1,951,875.00	2,000,000.00	3.250	Aaa	3.250	1,456	06/26/2008
31339XQ56	7987	Federal Home Loan Bank		06/30/2003	5,000,000.00	4,832,812.50	5,004,998.53	3.000	Aaa	2.973	1,460	06/30/2008
31339YA51	8047	Federal Home Loan Bank		07/18/2003	2,500,000.00	2,424,218.75	2,500,000.00	3.100	Aaa	3.100	1,476	07/18/2008
31339YS37	8096	Federal Home Loan Bank		07/30/2003	2,500,000.00	2,450,000.00	2,500,000.00	3.400	Aaa	3.400	1,490	07/30/2008

Portfolio PASD

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Rated	Moody's	365 Days to Maturity	YTM
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31339YR87	8092	Federal Home Loan Bank	5,000,000.00	08/05/2003	4,917,187.50	4,917,187.50	5,000,000.00	3.500	Aaa	08/05/2008	1.498
31339YF0	8097	Federal Home Loan Bank	3,000,000.00	08/07/2003	2,933,437.50	2,933,437.50	3,000,000.00	3.350	Aaa	08/07/2008	1.498
31339YX98	8100	Federal Home Loan Bank	2,500,000.00	08/14/2003	2,468,750.00	2,468,750.00	2,500,000.00	3.625	Aaa	08/14/2008	1.505
3138F34U7	8158	FED NATIONAL MORTGAGE ASSOC	2,500,000.00	08/14/2003	2,492,868.75	2,492,868.75	2,500,000.00	3.910	Aaa	08/14/2008	1.505
3138F4F59	8290	FED NATIONAL MORTGAGE ASSOC	3,000,000.00	09/17/2003	3,014,062.50	3,014,062.50	3,000,000.00	4.420	Aaa	09/17/2008	1.539
3136F4FV9	8294	FED NATIONAL MORTGAGE ASSOC	3,000,000.00	09/17/2003	3,011,250.00	3,011,250.00	3,000,000.00	4.250	Aaa	09/17/2008	1.539
3128X1T56	8386	FED HOME LOAN MORTGAGE CORP	2,000,000.00	10/15/2003	1,994,797.97	1,994,797.97	2,000,000.00	4.000	Aaa	10/15/2008	1.567
3138F5GC9	8822	FED NATIONAL MORTGAGE ASSOC	3,000,000.00	03/15/2004	2,937,187.50	2,937,187.50	3,000,000.00	3.000	Aaa	03/15/2009	1.718
3136F5GP0	8821	FED NATIONAL MORTGAGE ASSOC	4,000,000.00	03/18/2004	3,866,250.00	3,866,250.00	4,000,000.00	4.040	Aaa	03/18/2009	1.719
3133X6BG0	8931	Federal Home Loan Bank	3,000,000.00	04/29/2004	2,961,562.50	2,961,562.50	3,000,000.00	3.000	Aaa	04/29/2009	1.763
3133X6C20	8932	Federal Home Loan Bank	3,000,000.00	05/04/2004	2,988,875.00	2,988,875.00	3,000,000.00	4.240	Aaa	05/04/2009	1.788
3133X6FV3	8936	Federal Home Loan Bank	4,000,000.00	05/11/2004	3,988,750.00	3,988,750.00	4,000,000.00	4.300	Aaa	05/11/2009	1.775
3133X6RL2	8978	Federal Home Loan Bank	3,000,000.00	05/18/2004	3,003,750.00	3,003,750.00	3,000,000.00	4.500	Aaa	05/18/2009	1.782
Subtotal and Average			180,673,189.84		182,965,000.00	180,781,836.24	183,055,368.00				1.103

912828A23	8024	US Treasury	5,000,000.00	06/17/2003	4,843,750.00	4,843,750.00	5,091,441.53	2.625	Aaa	05/15/2008	1.414
Subtotal and Average			5,082,379.22		5,000,000.00	4,843,750.00	5,091,441.53				1.414

SYS1783	1783	PDCD	2,209,606.42	06/30/1996	2,209,606.42	2,209,606.42	2,209,606.42	6.000	Aaa	06/30/2011	2.555
Subtotal and Average			2,449,668.39		2,209,606.42	2,209,606.42	2,209,606.42				2.555

36826GUV8	7453	GENERAL ELECTRIC CORP BOND	2,500,000.00	12/27/2002	2,808,588.93	2,808,588.93	2,605,124.13	7.500	Aaa	05/15/2005	3.18
46874VYU6	6912	AIG	1,750,000.00	07/12/2002	1,790,447.66	1,790,447.66	1,761,811.24	5.120	A1	06/01/2005	3.35
36826G4A6	7891	GENERAL ELECTRIC CORP BOND	2,500,000.00	05/19/2003	2,503,282.55	2,503,282.55	2,525,549.33	2.850	Aaa	01/30/2006	5.78
2254LAA1	7674	credit suisse	2,000,000.00	03/14/2003	2,102,928.89	2,102,928.89	2,118,471.65	5.875	Aa3	08/01/2006	7.61
125581AD0	7588	CIT FINANCIAL HOLDING	2,000,000.00	02/28/2003	2,089,111.94	2,089,111.94	2,057,630.91	5.500	A2	11/30/2007	1.247
16161ABS6	8095	JPMORGAN CHASE	3,000,000.00	07/14/2003	3,250,902.10	3,250,902.10	3,340,562.76	6.375	Aa3	04/01/2008	1.370
458745FF7	8068	AIG	2,500,000.00	06/30/2003	2,540,842.38	2,540,842.38	2,628,210.80	4.500	A1	05/01/2008	1.400
22237LNR9	8048	COUNTRYWIDE HOME LOAN	2,500,000.00	06/24/2003	2,404,872.51	2,404,872.51	2,537,139.22	3.250	A3	05/21/2008	1.420
Subtotal and Average			20,401,044.38		18,750,000.00	19,281,072.96	18,574,500.04				3.100

Portfolio PASD

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM	Days to Maturity	Maturity Date
Commercial Paper Disc. -Amortizing												
02581RG15	9017	AMERICAN EXPRESS		05/03/2004	174,000.00	174,000.00	174,000.00	6.097	P-1	6.244	0	07/01/2004
02581RG15	9114	AMERICAN EXPRESS		06/16/2004	177,000.00	177,000.00	177,000.00	0.980	P-1	0.994	0	07/01/2004
02581RG15	9115	AMERICAN EXPRESS		06/16/2004	82,000.00	82,000.00	82,000.00	0.980	P-1	0.994	0	07/01/2004
71708EG17	9084	PFIZER INC		06/01/2004	173,000.00	173,000.00	173,000.00	6.030	P-1	6.145	0	07/01/2004
Subtotal and Average			475,637.56		606,000.00	606,000.00	606,000.00			3.972	0	
Federal Agency Disc. -Amortizing												
313384YV5	8642	FEDERAL HOME BANK DISCOUNT NOT		01/02/2004	2,126,000.00	2,126,000.00	2,126,000.00	5.822	A1+	6.081	0	07/01/2004
313384YV5	8643	FEDERAL HOME BANK DISCOUNT NOT		01/02/2004	178,000.00	178,000.00	178,000.00	5.828	A1+	6.088	0	07/01/2004
313588YV1	8478	FNMA DISCOUNT NOTE		11/03/2003	81,000.00	81,000.00	81,000.00	5.783	A1+	6.153	0	07/01/2004
313588YV1	8815	FNMA DISCOUNT NOTE		03/01/2004	176,000.00	176,000.00	176,000.00	5.830	A1+	6.030	0	07/01/2004
313588YV1	8911	FNMA DISCOUNT NOTE		04/01/2004	175,000.00	175,000.00	175,000.00	5.896	A1+	6.068	0	07/01/2004
313588YV1	9028	FNMA DISCOUNT NOTE		05/07/2004	80,000.00	80,000.00	80,000.00	5.920	A1+	6.057	0	07/01/2004
Subtotal and Average			3,077,157.71		2,816,000.00	2,816,000.00	2,816,000.00			6.079	0	
Total and Average			274,575,934.81		277,658,877.38	275,874,855.74	278,675,232.23			2.784	683	

COMPLIANCE REPORT

Pooled Investment Portfolio

As of 6/30/04

	<u>Diversification</u>			<u>Credit Quality</u>			<u>Maturity</u>
	<u>Portfolio % of total</u>	<u>State Gov't Code limits</u>	<u>Portfolio compliance</u>	<u>Portfolio Credit Quality</u>	<u>Credit Quality per Gov Code</u>	<u>Portfolio compliance</u>	<u>Maturity</u>
Cash	1.01%	100%	In compliance	Collateralized	Collateralized	In compliance	In compliance
Repurchase Agreements	5.04%	100%	In compliance	102% Collateral	102% Collateral	In compliance	In compliance
LAIF	14.35%	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	0.19%	20%	In compliance	AAA/Aaa	AAA/aaa	In compliance	In compliance
Asset Backed Securities	0.00%	20%	In compliance	AAA/Aaa	AAA/aaa	In compliance	In compliance
Municipal Bonds	0.79%	100%	In compliance	AAA/Aaa	A or better	In compliance	In compliance
Non-negotiable CDs	0.27%	10%	In compliance	Collateralized	Collateralized	In compliance	In compliance
Federal Agency Issues	68.46%	100%	In compliance	AAA/Aaa	AAA/aaa	In compliance	In compliance
Treasury Securities	1.74%	100%	In compliance	AAA/Aaa	AAA/aaa	In compliance	In compliance
Commercial Paper	0.22%	100%	In compliance	A1P1	A1P1	In compliance	In compliance
Federal Agency Discount	1.01%	100%	In compliance	AAA/Aaa	AAA/aaa	In compliance	In compliance
Corporate Bonds	<u>6.92%</u>	30%	In compliance	AA	A or better	In compliance	In compliance
	100.00%						

Portfolio Value	280,255,168
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CITY POOLED PORTFOLIO

Portfolio Management

Distribution of Investments By Type - Historic

(By Book Values)

In %

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

Aging Interval	<u>Sep-03</u>		<u>Dec-03</u>		<u>Mar-04</u>		<u>Jun-04</u>	
	Par Value	Percent of Portfolio	Par Value	Percent of Portfolio	Par Value	Percent of Portfolio	Par Value	Percent of Portfolio
0-30 Days	64,916,549	24.81%	70,452,667	24.63%	94,223,879	34.59%	16,867,545	6.01%
31 days - 1 Year	4,401,000	1.68%	2,517,000	0.88%	4,884,000	1.79%	47,885,568	17.07%
1 - 2 Years	13,250,000	5.06%	18,750,000	6.55%	29,852,158	10.96%	37,647,191	13.42%
2 - 3 Years	18,685,000	7.14%	58,685,000	20.51%	48,500,000	17.80%	75,100,043	26.78%
3 - 4 Years	47,903,458	18.31%	33,210,282	11.61%	11,000,000	4.04%	42,752,035	15.24%
4 - 5 Years	110,000,000	42.04%	100,000,000	34.95%	81,500,000	29.92%	58,002,339	20.68%
Over 5 Years	2,480,011	0.95%	2,478,791	0.87%	2,457,947	0.90%	2,214,265	0.79%
TOTAL:	261,636,018	100.00%	286,093,740	100.00%	272,417,984	100.00%	280,468,986	100.00%

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

Pooled Portfolio
Total Return performance

		ML 1-3 Corp/Govt <u>(AAA)</u>	Pooled Portfolio <u>(AAA)</u>
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	<u>(1.120)</u>	<u>(0.57)</u>
	YTD	0.000	0.34

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

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

II. Capital Endowment Portfolio



CITY OF PASADENA
Capital Endowment Portfolio

Vicken Erganian
City Treasurer

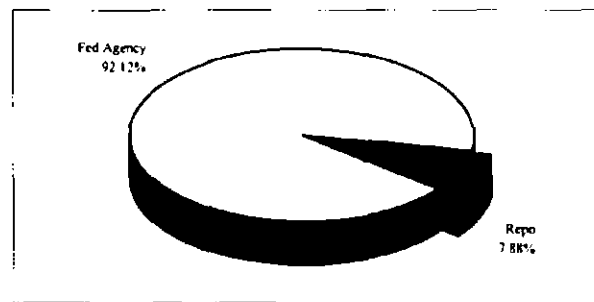
JUNE 2004

PORTFOLIO COMPLIANCE

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

PORTFOLIO STRUCTURE AS OF 6/30/04

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



PORTFOLIO LIQUIDITY AS OF 6/30/04

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

PORTFOLIO STATISTICS

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

**CAPITAL ENDOWMENT
Portfolio Management
Portfolio Details - Investments**

June 30, 2004

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM	Days to Maturity
SYS9168	9168	MERRILL LYNCH	990,288.50	06/30/2004	990,288.50	990,288.50	990,288.50	1.450		1.470	0 07/01/2004
Subtotal and Average			990,288.07		990,288.50	990,288.50	990,288.50			1.470	0
Repurchase Agreements											
3126X1A14	7849	FED HOME LOAN MORTGAGE CORP	1,500,000.00	05/14/2003	1,491,736.45	1,486,406.25	1,500,000.00	3.250	Aaa	3.250	1,047 05/14/2007
3133X5Z04	6933	Federal Home Loan Bank	1,500,000.00	04/30/2004	1,486,406.25	1,486,406.25	1,500,000.00	3.375	Aaa	3.375	1,216 10/30/2007
3133X5M21	6872	Federal Home Loan Bank	2,000,000.00	03/29/2004	1,953,750.00	1,953,750.00	2,000,000.00	3.000	Aaa	3.001	1,275 12/28/2007
31339XSAS3	7992	Federal Home Loan Bank	2,500,000.00	07/02/2003	2,430,468.75	2,430,468.75	2,500,000.00	3.010	Aaa	3.011	1,371 04/02/2008
3126X1B08	8094	FED HOME LOAN MORTGAGE CORP	2,000,000.00	07/10/2003	1,874,159.85	1,874,159.85	2,015,986.28	3.500	Aaa	3.275	1,418 05/19/2008
3138F5UR0	6977	FED NATIONAL MORTGAGE ASSOC	1,250,000.00	04/29/2004	1,246,875.00	1,246,875.00	1,250,000.00	4.320	Aaa	4.320	1,763 04/29/2008
3133X6RL2	6979	Federal Home Loan Bank	1,000,000.00	05/18/2004	1,001,250.00	1,001,250.00	1,000,000.00	4.500	Aaa	4.500	1,782 05/18/2008
Subtotal and Average			11,756,152.08		11,584,846.30	11,765,966.28	11,765,966.28			3.387	1,378
Federal Agency Issues - Coupon											
312756,037.15	Total and Average		12,756,037.15		12,740,268.50	12,574,934.60	12,756,274.78			3.247	1,271

COMPLIANCE REPORT

Capital Endowment Portfolio
As of 6/30/04

	Diversification			Credit Quality			Maturity
	Portfolio % of total	State Gov't Code limits	Portfolio compliance	Portfolio Credit Quality	Credit Quality per Gov Code	Portfolio compliance	Maturity
Repurchase Agreements	7.88%	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	92.12%	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	12,646,696
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CAPITAL ENDOWMENT

Portfolio Management

Distribution of Investments By Type - Historic

(By Book Values)

In %

← Fiscal Year Total →

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

III. Power Reserve Portfolio



CITY OF PASADENA
Power Reserve Portfolio

Vicken Erganian
City Treasurer

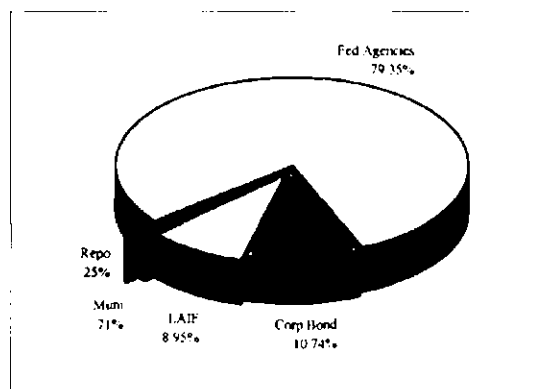
JUNE 2004

PORTFOLIO COMPLIANCE

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PORTFOLIO STRUCTURE AS OF 6/30/04

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



PORTFOLIO LIQUIDITY AS OF 6/30/04

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

PORTFOLIO STATISTICS

	June-04	May-04	Apr-04	Mar-04	Feb-04	Jan-04
Month-End Mkt Value	143,048,640	152,278,599	152,324,971	154,456,962	153,676,740	152,885,654
Modified Duration	4.76	4.17	4.20	3.89	3.28	3.94
Weighted Average Maturity	6.08	5.41	5.40	4.86	4.67	5.50
Yield to Maturity	4.159%	3.803%	3.679%	3.648%	3.713%	4.047%
Effective Yield - Year to Date	4.350%	4.370%	4.450%	4.520%	4.640%	4.720%
Interest Earned	499,146	503,442	513,652	502,164	518,952	555,898
Fiscal Year To Date Interest Earned	6,588,874	6,089,722	5,586,280	5,072,628	4,570,464	4,051,511
Fair Value Change Gain/(Loss)	103,895	(854,556)	(2,645,644)	287,899	256,032	129,071
Fiscal Year To Date change in fair value	(4,923,598)	(5,027,492)	(4,172,936)	(1,527,292)	(1,815,191)	(2,071,223)
Total Fiscal YTD earnings	1,665,276	1,062,235	1,413,344	3,545,335	2,755,272	1,980,288

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Rated	Moody's	YTM	Days to Maturity
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Repurchase Agreements											
SYS9190	9190	MERRILL LYNCH	2,933,961.89	06/30/2004	353,613.81	353,613.81	353,613.81	1.450		1.470	0
			Subtotal and Average		353,613.81	353,613.81	353,613.81			1.470	0
LAI											
SYS6184	6184	Local Agency Investment Fund			12,678,676.35	12,678,676.35	12,678,676.35	1.440		1.440	1
			Subtotal and Average		12,678,676.35	12,678,676.35	12,678,676.35			1.440	1
Municipal Bonds											
358266BD5	7102	COUNTY OF FRESNO	125,000.00	08/15/2002	125,583.75	125,583.75	125,000.00	8.135	Aaa	6.135	45
358266AW4	7103	COUNTY OF FRESNO	875,000.00	08/15/2002	879,066.25	879,066.25	875,000.00	8.135	Aaa	6.135	45
			Subtotal and Average		1,004,650.00	1,004,650.00	1,000,000.00			6.135	45

Federal Agency Issues - Coupon

3133MMFB1	2812	Federal Home Loan Bank	2,000,000.00	05/06/1998	2,066,875.00	2,066,875.00	2,000,000.00	6.000	Aaa	6.000	309
3133MRG4	2247	Federal Home Loan Bank	1,900,000.00	12/30/1997	1,981,343.75	1,981,343.75	1,900,000.00	6.500	Aaa	6.500	364
3133MR4X3	3072	Federal Home Loan Bank(-1)	2,000,000.00	10/19/1998	2,078,875.00	2,078,875.00	2,000,000.00	5.450	Aaa	5.450	475
3133X5SP9	8665	Federal Home Loan Bank	3,000,000.00	04/08/2004	2,955,000.00	2,955,000.00	2,000,000.00	2.000	Aaa	2.024	648
3136F5SP7	8937	FED NATIONAL MORTGAGE ASSOC	2,500,000.00	05/10/2004	2,480,468.75	2,480,468.75	2,500,000.00	2.500	Aaa	2.500	678
3133X23W3	8436	Federal Home Loan Bank	2,500,000.00	11/28/2003	2,489,843.75	2,489,843.75	2,500,000.00	2.760	Aaa	2.760	694
3136F4N1	8830	FED NATIONAL MORTGAGE ASSOC	3,000,000.00	03/12/2004	2,966,250.00	2,966,250.00	3,005,745.00	2.550	Aaa	2.456	777
3133X2LV5	8509	Federal Home Loan Bank	2,500,000.00	12/18/2003	2,461,718.75	2,461,718.75	2,500,000.00	3.250	Aaa	3.250	1,082
3133XD02	8742	Federal Home Loan Bank	3,000,000.00	03/18/2004	2,958,667.50	2,958,667.50	3,000,000.00	3.030	Aaa	3.031	1,089
3133X4L25	8768	Federal Home Loan Bank	3,000,000.00	03/25/2004	2,958,750.00	2,958,750.00	3,000,000.00	3.030	Aaa	3.031	1,089
3128X1EB9	8343	FED HOME LOAN MORTGAGE CORP	2,500,000.00	09/23/2003	2,444,531.25	2,444,531.25	2,476,498.74	3.250	Aaa	3.511	1,434
3133MMHX3	6186	Federal Home Loan Bank(-1)	2,500,000.00	10/15/2001	2,525,781.25	2,525,781.25	2,500,300.93	5.150	Aaa	5.129	1,567
3133X0B40	8181	Federal Home Loan Bank	2,500,000.00	08/20/2003	2,485,158.25	2,485,158.25	2,497,365.85	4.060	Aaa	4.086	1,895
3136F5GC9	8823	FED NATIONAL MORTGAGE ASSOC	2,000,000.00	03/15/2004	1,958,125.00	1,958,125.00	2,000,000.00	3.000	Aaa	4.000	1,718
3136F8B34	9074	FED NATIONAL MORTGAGE ASSOC	2,000,000.00	08/17/2004	2,011,250.00	2,011,250.00	2,000,000.00	5.000	Aaa	5.000	1,812
3133X4NV3	8814	Federal Home Loan Bank	3,000,000.00	03/25/2004	2,955,937.50	2,955,937.50	3,000,000.00	4.000	Aaa	4.001	1,820
3133X3WA7	8717	Federal Home Loan Bank	2,400,000.00	02/27/2004	2,385,000.00	2,385,000.00	2,400,000.00	4.320	Aaa	4.320	1,883
3128X2L2	8831	FED HOME LOAN MORTGAGE CORP	3,000,000.00	03/12/2004	2,944,964.90	2,944,964.90	3,014,809.97	4.250	Aaa	4.150	2,078
31331TT82	9065	FEDERAL FARM CREDIT-1	3,750,000.00	06/09/2004	3,766,406.25	3,766,406.25	3,750,000.00	5.250	Aaa	5.250	2,169
31331QJ57	7885	Federal Farm Credit Bank	2,000,000.00	05/19/2003	1,924,375.00	1,924,375.00	2,000,000.00	4.200	Aaa	4.200	2,513
31331QJ57	7886	Federal Farm Credit Bank	2,000,000.00	05/19/2003	1,924,375.00	1,924,375.00	2,000,000.00	4.200	Aaa	4.200	2,513
3128X3L24	9075	FED HOME LOAN MORTGAGE 1	2,000,000.00	06/17/2004	2,005,292.05	2,005,292.05	2,000,000.00	5.500	Aaa	5.500	2,542
31344HE7	7813	FED HOME LOAN MORTGAGE CORP	3,000,000.00	04/16/2003	3,110,625.00	3,110,625.00	3,233,055.80	6.375	Aaa	5.019	2,587

Portfolio PASD

NLI AP
 PM (PRF_PWD) SymRepl V6 Z1

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon												
3136F5JA0	8828	FED NATIONAL MORTGAGE ASSOC		03/19/2004	2,000,000.00	1,900,000.00	2,000,000.00	3.000	Aaa	4.500	2,633	09/16/2011
3136F3LZ7	7781	FEDERAL NATL MORTGAGE-1		04/14/2003	2,000,000.00	1,971,250.00	2,000,000.00	4.750	Aaa	4.750	2,661	10/14/2011
31339XD68	7930	Federal Home Loan Bank		06/19/2003	2,500,000.00	2,360,937.50	2,500,000.00	4.000	Aaa	4.000	2,727	12/19/2011
3128X0VT3	7489	FED HOME LOAN MORTGAGE CORP		01/17/2003	2,000,000.00	1,987,547.91	1,994,132.10	5.000	Aaa	5.049	2,756	01/17/2012
3136F5KS9	8902	FED NATIONAL MORTGAGE ASSOC		03/30/2004	2,500,000.00	2,421,875.00	2,500,000.00	4.520	Aaa	4.520	2,829	03/30/2012
3136F3UA2	7929	FED NATIONAL MORTGAGE ASSOC		05/28/2003	3,000,000.00	2,855,625.00	3,019,764.92	4.250	Aaa	4.149	2,881	05/21/2012
3136F5RT0	8935	FED NATIONAL MORTGAGE ASSOC		04/15/2004	2,500,000.00	2,484,375.00	2,500,000.00	5.250	Aaa	5.250	3,210	04/15/2013
3136F3PV2	7823	FED NATIONAL MORTGAGE ASSOC		04/30/2003	2,000,000.00	1,968,125.00	2,000,000.00	5.000	Aaa	5.000	3,225	04/30/2013
3136F5A43	8057	FED NATIONAL MORTGAGE ASSOC		05/28/2004	1,250,000.00	1,244,140.83	1,250,000.00	4.250	Aaa	5.887	3,249	05/24/2013
31339Y3U4	8044	Federal Home Loan Bank		07/02/2003	2,500,000.00	2,346,093.75	2,500,000.00	4.240	Aaa	4.240	3,288	07/02/2013
31339Y3N0	8043	Federal Home Loan Bank		07/17/2003	2,500,000.00	2,346,093.75	2,497,738.89	4.250	Aaa	4.262	3,303	07/17/2013
31339YYQ9	8155	Federal Home Loan Bank		08/13/2003	2,000,000.00	1,953,750.00	2,000,000.00	5.125	Aaa	5.125	3,330	08/13/2013
3133X0BN8	8157	Federal Home Loan Bank		08/13/2003	2,000,000.00	1,981,250.00	2,000,000.00	5.200	Aaa	5.200	3,330	08/13/2013
3128X1ZV2	8227	FED HOME LOAN MORTGAGE CORP		09/09/2003	2,000,000.00	2,012,287.90	2,000,000.00	6.000	Aaa	6.000	3,357	09/09/2013
3136F5FE8	8819	FED NATIONAL MORTGAGE ASSOC		03/15/2004	2,500,000.00	2,418,406.25	2,500,000.00	4.000	Aaa	5.130	3,543	03/14/2014
3128X2Y90	8868	FED HOME LOAN MORTGAGE CORP		04/07/2004	2,000,000.00	1,936,888.10	1,999,388.26	5.000	Aaa	5.004	3,932	04/07/2015
3128X1CL9	7888	FED HOME LOAN MORTGAGE CORP		05/15/2003	2,000,000.00	1,959,943.85	2,031,708.36	5.200	Aaa	5.004	3,967	05/12/2015
3136F5NS8	8912	FED NATIONAL MORTGAGE ASSOC		04/12/2004	2,000,000.00	1,931,250.00	2,000,000.00	4.000	Aaa	5.280	4,303	04/12/2016
3128X24P7	8903	FED HOME LOAN MORTGAGE CORP		04/20/2004	2,000,000.00	1,904,721.98	1,997,538.52	5.000	Aaa	5.013	4,859	10/20/2017
3133MY4C8	7806	Federal Home Loan Bank		05/01/2003	2,500,000.00	2,472,658.25	2,496,397.57	5.625	Aaa	5.641	5,052	05/01/2018
31339XEX8	7932	Federal Home Loan Bank		05/28/2003	3,000,000.00	2,849,062.50	3,000,000.00	5.000	Aaa	5.000	5,076	05/25/2018
3128X1T23	8344	FED HOME LOAN MORTGAGE CORP		10/15/2003	2,000,000.00	2,000,205.99	2,000,000.00	6.050	Aaa	6.050	5,219	10/15/2018
3128X2MX0	8654	FED HOME LOAN MORTGAGE CORP		01/28/2004	2,000,000.00	2,000,202.03	2,000,000.00	6.020	Aaa	6.020	5,324	01/28/2019
3136F5GB1	8828	FED NATIONAL MORTGAGE ASSOC		03/29/2004	2,000,000.00	1,960,000.00	2,000,000.00	5.500	Aaa	5.500	5,364	03/29/2019
3136F5G70	9083	FED NATIONAL MORTGAGE ASSOC		06/17/2004	1,500,000.00	1,504,218.75	1,500,000.00	5.000	Aaa	6.720	5,464	06/17/2019
3128X1LM7	7990	FED HOME LOAN MORTGAGE CORP		06/11/2003	2,000,000.00	1,811,427.92	1,995,270.73	5.000	Aaa	5.020	6,735	12/09/2022
Subtotal and Average			110,828,871.47		114,300,000.00	112,418,765.01	114,558,569.15			4.549	2,653	
Corporate Bonds - Coupon												
125568DJ9	7742	CIT FINANCIAL HOLDING		03/31/2003	2,500,000.00	2,593,184.96	2,566,427.96	6.625	A2	3.695	349	06/15/2005
125577AM8	7846	CIT FINANCIAL HOLDING		04/25/2003	2,000,000.00	2,107,072.14	2,085,894.13	6.500	A2	3.650	586	02/07/2006
369622DG7	7481	GENERAL ELECTRIC CORP BOND		01/14/2003	1,000,000.00	1,107,814.94	1,093,389.55	7.875	Aaa	3.890	883	12/01/2006
459745FA8	7963	AIG		05/30/2003	2,000,000.00	2,088,836.06	2,136,376.13	5.625	A1	3.120	1,065	08/01/2007
524908FD7	8093	LEHMAN BROS HLDS		07/11/2003	3,000,000.00	2,993,969.89	3,099,079.18	4.000	A1	3.001	1,300	01/22/2008
459745FF7	7926	AIG		05/19/2003	2,300,000.00	2,337,866.99	2,366,329.83	4.500	A1	3.669	1,400	05/01/2008
125581AE8	8089	CIT FINANCIAL HOLDING		07/01/2003	2,000,000.00	1,983,313.90	2,040,808.13	4.000	A2	3.420	1,407	05/08/2008

Portfolio PASD

NLI AP

Data Updated: FUNDSNAP: 07/30/2004 14:27

Run Date: 07/30/2004 - 14:27

PM (PRF_PM2) SymRep V6.21

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM	Days to Maturity
	Subtotal and Average		15,775,758.53		14,800,000.00	15,221,668.87	15,368,304.91			3.428	1,012
	Total and Average		144,142,834.91		143,132,290.16	141,877,594.04	143,879,184.22			4.159	2,220

Portfolio PASD
 NLI AP
 PM (PRF_PN2) SymRept V6.21

COMPLIANCE REPORT

Power Reserve Portfolio
As of 6/30/04

	Diversification			Credit Quality			Maturity
	Portfolio % of total	State Gov't Code limits	Portfolio compliance	Portfolio Credit Quality	Credit Quality per Gov. Code	Portfolio compliance	
Repurchase Agreements	0.25%	100%	In compliance	102% Collateral	102% Collateral	In compliance	In compliance
LAIF	8.95%	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	0.71%	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	79.35%	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	10.74%	30%	In compliance	AA	A or better	In compliance	In compliance
	100.00%						

Portfolio Value 143,048,640

POWER RESERVE FUND

Portfolio Management

Distribution of Investments By Type - Historic

(By Book Values)

In %

← Fiscal Year Total →

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

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	<u>(2.73)</u>	<u>(1.12)</u>	<u>(1.25)</u>
	YTD	(0.15)	0.00	0.43

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

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

IV. Miscellaneous Portfolios

**Miscellaneous Funds
June 30, 2004**



PCDC

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

Weighted Average Maturity = 1.99

1987 CAPITAL IMPROVEMENTS

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

Weighted Average Maturity = 1 day

CFD

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

Weighted Average Maturity = 20.17

**Miscellaneous Funds
June 30, 2004**

<u>1996 HOUSING BOND</u>							
REPO	0.95%	6/1/2004	<u>\$1,032,625.70</u>	<u>\$1,032,625.70</u>	<u>\$1,032,625.70</u>		
Weighted Average Maturity = 1 day							
<u>1982 BOND LITIGATION RESERVE</u>							
REPO	0.95%	6/1/2004	<u>\$103,038.59</u>	<u>\$103,038.59</u>	<u>\$103,038.59</u>		
Weighted Average Maturity = 1 day							
<u>1976 ESCHEATMENT</u>							
REPO	0.95%	6/1/2004	<u>\$540,250.97</u>	<u>\$540,250.97</u>	<u>\$540,250.97</u>		
Weighted Average Maturity = 1 day							
<u>1999 EQUIPMENT LEASE FINANCING</u>							
REPO	0.95%	6/1/2004	<u>\$1,228,583.80</u>	<u>\$1,228,583.80</u>	<u>\$1,228,583.80</u>		
Weighted Average Maturity = 1 day							
GRAND TOTAL:					<u>\$18,021,660.60</u>	<u>\$18,036,544.22</u>	<u>\$17,857,514.87</u>

V. Investments Held by Trustees

Schedule of Funds Held by Trustee

CITY OF PASADENA

For Period Ending 6/30/2004

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

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

	Fed Home Ln Bk @ 1.80%	1,250,000.00	1,250,000.00	1,241,797.00	08/06/05	1.81%
	Fed Home Ln Bk @ 1.51%	1,000,000.00	1,000,000.00	995,312.00	04/26/05	1.51%
	Reserve Fund #281207					
	AMBAC Cap Fndng Inc, GIC 2/1/16	1,197,121.00	1,197,121.00	1,197,121.00	02/01/16	6.86%
	Total Funds	\$4,785,419.00	\$4,785,419.00	\$4,772,528.00		
	1994 FARECAL					
BNY	Water Revenue Acct #410428					
Terry Penta	Ann Short Term Treas Inst	16.00	16.00	16.00	06/01/04	0.93%
(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	06/01/04	0.73%
(213) 630-6418	Rebate #281142					
	Federal Home Ln Banks	1,500,000.00	1,499,766.00	1,497,656.00	02/24/09	4.21%
	Goldman Fin. Sq. Tr. Prime Obligation #463	15,927.00	15,927.00	15,927.00	06/01/04	0.73%
	Goldman Fin. Sq. Tr. Prime Obligation #463	1,161.00	1,161.00	1,161.00	06/01/04	0.73%
	Certificate Reserve #281143					
	Goldman Fin. Sq. Tr. Prime Obligation #463	3,470,000.00	3,468,916.00	3,471,423.00	05/15/14	5.49%
	Goldman Fin. Sq. Tr. Prime Obligation #463	3,338.00	3,338.00	3,338.00	06/01/04	0.73%
	Total Funds	\$4,990,496.00	\$4,989,178.00	\$4,989,575.00		
	93 Old Pass Pkng Refding					
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	06/01/04	0.73%
(213) 630-6418	Goldman Fin. Sq. Tr. Prime Obligation #463	158.00	158.00	158.00	06/01/04	0.73%
	Total	\$139,052.00	\$139,052.00	\$139,052.00		
	93 Refding 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	06/01/04	0.73%
(213) 630-6418	Goldman Fin. Sq. Tr. Prime Obligation #463	806.00	806.00	806.00	06/01/04	0.73%
	Reserve Fund #281124					
	Goldman Fin. Sq. Tr. Prime Obligation #463	108,000.00	108,000.00	108,000.00	06/01/04	0.73%
	Goldman Fin. Sq. Tr. Prime Obligation #463	524.00	524.00	524.00	06/01/04	0.73%
	Total	\$115,690.00	\$115,690.00	\$115,690.00		
	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	06/01/04	0.73%
(213) 630-6418	Goldman Fin. Sq. Tr. Prime Obligation #463	1,106.00	1,106.00	1,106.00	06/01/04	0.73%
	Total	\$321,222.00	\$321,222.00	\$321,222.00		
	1991 Variable Rate COP					
BNY	Base Payment #281335					
Mark Golder	Goldman Fin. Sq. Tr. Prime Obligation #463	22.00	22.00	22.00	06/01/04	0.73%
(213) 630-6418	Goldman Fin. Sq. Tr. Prime Obligation #463	8,969.00	8,969.00	8,969.00	06/18/04	0.73%
	Cash	0.00	0.00	0.00		0.00%
	Certificate Reserve #281336					
	FICB @ 2.95%	600,000.00	601,500.00	579,375.00	06/12/08	3.05%
	Goldman Fin. Sq. Tr. Prime Obligation #463	34,500.00	34,500.00	34,500.00	06/01/04	0.73%
	Letter of Credit #281341					
	BONY/STRS Irr. L/C #S000435503	N/A	N/A	N/A	07/27/04	
	Total	\$643,491.00	\$644,991.00	\$622,866.00		
	1987 Los Robles					
BNY	Base Rent #060755					
Mark Golder	Goldman Fin. Sq. Tr. Prime Obligation #463	41,389.00	41,389.00	41,389.00	06/01/04	0.73%
(213) 630-6418	Goldman Fin. Sq. Tr. Prime Obligation #463	226.00	226.00	226.00	06/01/04	0.73%
	Reserve Fund #060757					
	FICB @ 3.02%	2,700,000.00	2,705,063.00	2,614,781.00	06/12/08	3.11%
	Goldman Fin. Sq. Tr. Prime Obligation Fund-B	13.00	13.00	13.00	06/01/04	0.73%

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

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

07/27/04

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

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

TOTAL FUND BALANCE

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