

Agenda Report

TO: CITY COUNCIL

DATE: May 23, 2005

THROUGH: FINANCE COMMITTEE

FROM: CITY MANAGER

SUBJECT: QUARTERLY INVESTMENT REPORT
QUARTER ENDING MARCH 31, 2005

RECOMMENDATION

This report 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; 1) all securities, investments, and moneys of the local agency; 2) a statement of compliance of the portfolio with the statement of investment policy, and 3) 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

The economy grew at a 3.1% annual rate during the first three months of 2005. Although the growth rate measured less than the median forecast of 3.5% and lower than the previous quarter's growth of 3.8%, the overall U.S. economy continued to expand at a healthy pace despite record high oil prices, rising interest rates, and geopolitical issues. The Federal Reserve Board raised interest rates by 0.25% in both February and March, bringing the Federal Funds Rate from 2.25% to 2.75%. The Fed also indicated inflationary concerns and continued its message of raising rates at a measured pace until it reaches the desired neutral rate. Labor market results began strong in January but got weaker by the end of the quarter. The economy added 243,000 Non-Farm payroll numbers in January, but created only 124,000 and 110,000 jobs in February and March. The year over year Consumer Price Index as of March 31, 2005 was 3.1% and PPI was at 4.9% rate.

Rates overall increased during the quarter. Short term rates increased over 0.50%, the two year Treasury yield increased by 0.70%, the five year yield was up 0.55% and the ten year yield increased by 0.26%. This rising interest rate environment took its toll on the U.S. bond market during the first quarter, as virtually every major fixed income index posted negative returns. Stocks fell sharply in March after oil prices reached new record highs and investors priced in the potential of more aggressive rate hikes by the Fed. S&P returned -2.15% during the quarter, while technology stocks were even weaker with Nasdaq returning -8.10%.

Total Funds under management as of 03/31/2005 (market values):

Pooled Investment Portfolio	285,556,637
Capital Endowment Portfolio	12,124,889
Stranded Investment Reserve Portfolio	146,814,327
Special Funds	26,296,782
Investments held with Fiscal Agents	<u>107,165,840</u>
Total Funds under management	<u>577,958,475</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 March 31, 2005. 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 2005 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 Ergonian
City Treasurer

Approved by:


Jay M. Goldstone
Director of Finance

City of Pasadena Quarterly Investment Report

Quarter Ending 3/31/05

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

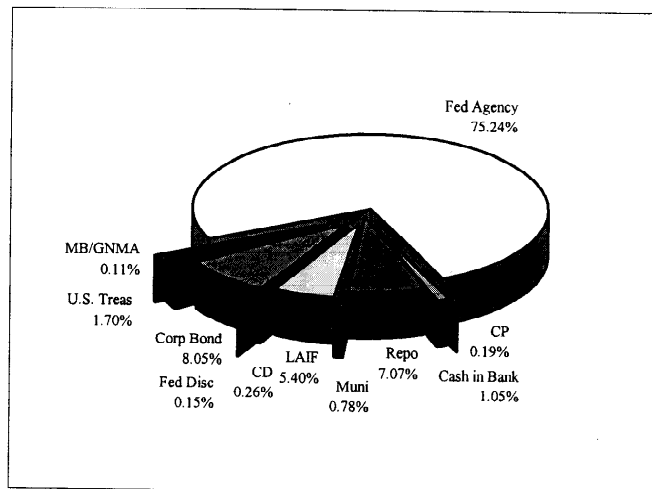
MARCH 2005

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 October 25, 2004. 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 3/31/05

TYPE	MARKET VALUE	PERCENT
Repurchase Agreements	20,040,728	7.07%
Municipal Bonds	2,209,606	0.78%
LAIF	15,293,896	5.40%
Certificate of Deposit	750,000	0.26%
Federal Agencies - Discount	424,244	0.15%
Corporate Bonds	22,802,549	8.05%
U.S. Treasury Bonds	4,803,125	1.70%
Mortgage Backed Securities/GNMA's	321,049	0.11%
Federal Agencies	213,178,766	75.24%
Commercial Paper	528,522	0.19%
Cash in Bank	2,978,173	1.05%
TOTALS:	283,330,659	100.00%
Accrued Interest Receivable	2,225,978	
GRAND TOTAL:	285,556,637	



PORTFOLIO LIQUIDITY AS OF 3/31/05

Aging Interval	Par Value	Percent of Portfolio
0-30 Days	38,325,969	13.34%
31 days - 1 Year	30,307,804	10.55%
1 - 2 Years	75,136,497	26.16%
2 - 3 Years	30,751,726	10.71%
3 - 4 Years	77,023,350	26.81%
4 - 5 Years	33,501,847	11.66%
Over 5 Years	2,212,148	0.77%
TOTAL:	287,259,342	100.00%

PORTFOLIO STATISTICS

	Mar-05	Feb-05	Jan-05	Dec-04	Nov-04	Oct-04
Month-End Mkt Value	285,556,637	295,049,860	293,952,615	284,178,613	280,814,388	281,273,497
Modified Duration	1.97	1.88	1.92	2.00	2.03	2.02
Weighted Average Maturity	2.21	2.03	2.07	2.15	2.18	2.18
Yield to Maturity	3.119%	2.995%	2.995%	2.907%	2.899%	2.823%
Effective yield - Year to Date	2.900%	2.890%	2.840%	2.830%	2.820%	2.810%
Interest Earned	759,055	728,663	717,591	691,126	672,177	648,415
Fiscal Year To Date Interest Earned	6,196,772	5,437,717	4,709,053	3,991,463	3,300,336	2,628,159
Fair Value Change Gain/(Loss)	(1,063,900)	(1,104,935)	(664,430)	180,233	(1,410,440)	250,713
Fiscal Year To Date change in fair value	(2,038,856)	(974,956)	129,979	794,409	614,176	2,024,616
Total Fiscal YTD earnings	4,157,915	4,462,760	4,839,032	4,785,872	3,914,512	4,652,775

CITY POOLED PORTFOLIO
Portfolio Management
Portfolio Details - Investments
March 31, 2005

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												
SYS9934	9934	MERRILL LYNCH		03/31/2005	20,040,727.78	20,040,727.78	20,040,727.78	2.800		2.839	3	04/04/2005
		Subtotal and Average	26,960,544.01		20,040,727.78	20,040,727.78	20,040,727.78			2.839	3	
LAIF												
SYS864	864	Local Agency Investment Fund			15,293,896.21	15,293,896.21	15,293,896.21	2.380		2.380	1	
		Subtotal and Average	15,939,057.50		15,293,896.21	15,293,896.21	15,293,896.21			2.380	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	301,481.26	307,311.91	307,605.10	5.500	Aaa	4.670	640	01/01/2007
362068B64	147	GOVERNMENT NATL MORTGAGE ASSOC		06/01/1994	1,833.41	1,993.89	1,833.41	11.000	Aaa	11.000	1,719	12/15/2009
362069ANG	146	GOVERNMENT NATL MORTGAGE ASSOC		06/01/1994	4,102.14	4,491.39	4,102.14	11.000	Aaa	11.000	1,809	03/15/2010
362136TL7	141	GOVERNMENT NATL MORTGAGE ASSOC		06/01/1994	4,423.23	4,916.55	4,423.23	11.500	Aaa	11.500	2,877	02/15/2013
362102T70	143	GOVERNMENT NATL MORTGAGE ASSOC		06/01/1994	1,315.91	1,467.54	1,315.91	11.500	Aaa	11.500	2,966	05/15/2013
36215VYQ3	127	GOVERNMENT NATL MORTGAGE ASSOC		06/01/1994	782.65	867.72	782.65	11.000	Aaa	11.000	3,941	01/15/2016
		Subtotal and Average	325,442.02		313,938.60	321,049.00	320,062.44			4.926	710	
Certificates of Deposit - Bank												
SYS9159	9159	Community Bank		06/29/2004	750,000.00	750,000.00	750,000.00	3.500		3.500	819	06/29/2007
		Subtotal and Average	750,000.00		750,000.00	750,000.00	750,000.00			3.500	819	
Federal Agency Issues - Coupon												
3133X3Z55	8739	Federal Home Loan Bank		02/26/2004	2,000,000.00	1,989,375.00	2,000,000.00	1.800	Aaa	1.800	147	08/26/2005
3128X12F3	8387	FED HOME LOAN MORTGAGE CORP		10/28/2003	5,000,000.00	4,961,444.86	5,000,000.00	2.070	Aaa	2.070	210	10/28/2005
3133X3VH3	8715	Federal Home Loan Bank		02/25/2004	5,000,000.00	4,956,250.00	5,000,000.00	2.150	Aaa	2.151	238	11/25/2005
3136F32J4	8901	FED NATIONAL MORTGAGE ASSOC		03/25/2004	3,465,000.00	3,419,521.88	3,467,921.15	2.000	Aaa	1.896	304	01/30/2006
3136F3V29	8098	FED NATIONAL MORTGAGE ASSOC		08/06/2003	4,000,000.00	3,945,000.00	4,000,635.42	2.020	Aaa	2.001	311	02/06/2006
3128X2E35	8787	FED HOME LOAN MORTGAGE CORP		03/15/2004	3,000,000.00	2,954,621.89	3,000,000.00	2.150	Aaa	2.150	348	03/15/2006
3136F5SX0	8975	FED NATIONAL MORTGAGE ASSOC		04/28/2004	3,000,000.00	2,951,250.00	2,998,488.28	2.300	Aaa	2.348	392	04/28/2006
3133X6LP9	8939	Federal Home Loan Bank		05/11/2004	4,000,000.00	3,948,750.00	4,000,000.00	2.600	Aaa	2.600	405	05/11/2006
3136F3Z82	8940	FED NATIONAL MORTGAGE ASSOC		04/15/2004	2,500,000.00	2,452,343.75	2,495,618.99	2.410	Aaa	2.544	493	08/07/2006
3136F44N1	8786	FED NATIONAL MORTGAGE ASSOC		02/24/2004	4,000,000.00	3,928,750.00	4,001,388.58	2.550	Aaa	2.524	503	08/17/2006

CITY POOLED PORTFOLIO
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March 31, 2005

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Federal Agency Issues - Coupon												
3136F44N1	8829	FED NATIONAL MORTGAGE ASSOC		03/12/2004	3,000,000.00	2,946,562.50	3,003,720.00	2.550	Aaa	2.456	503	08/17/2006
3136F5YE5	9082	FED NATIONAL MORTGAGE ASSOC		06/01/2004	2,500,000.00	2,470,312.50	2,496,102.57	3.000	Aaa	3.107	504	08/18/2006
3133X4T27	8818	Federal Home Loan Bank		03/15/2004	4,000,000.00	3,920,000.00	4,000,000.00	2.475	Aaa	2.475	532	09/15/2006
3133X8EY4	9275	Federal Home Loan Bank		09/15/2004	3,000,000.00	2,962,500.00	3,000,000.00	3.020	Aaa	3.020	532	09/15/2006
3133X1YZ4	8434	Federal Home Loan Bank		11/13/2003	3,000,000.00	2,953,125.00	3,000,000.00	3.100	Aaa	3.100	591	11/13/2006
3133X6PD2	8974	Federal Home Loan Bank		05/14/2004	3,000,000.00	2,960,625.00	3,000,000.00	3.060	Aaa	3.060	592	11/14/2006
3133X95P1	9484	Federal Home Loan Bank		11/17/2004	2,500,000.00	2,464,843.75	2,500,000.00	3.020	Aaa	3.020	595	11/17/2006
3128X3EW9	8986	FED HOME LOAN MORTGAGE CORP		05/17/2004	3,000,000.00	2,963,450.78	3,000,000.00	3.125	Aaa	3.125	595	11/17/2006
3133X9FX3	9570	Federal Home Loan Bank		11/29/2004	2,000,000.00	1,972,500.00	1,997,924.20	3.050	Aaa	3.115	606	11/28/2006
3133MYZD2	7890	Federal Home Loan Bank		06/12/2003	3,000,000.00	2,937,187.50	3,000,000.00	2.645	Aaa	2.645	620	12/12/2006
3133X4EL1	8785	Federal Home Loan Bank		03/18/2004	4,000,000.00	3,922,500.00	4,000,000.00	2.765	Aaa	2.766	627	12/19/2006
3128X1HX8	7988	FED HOME LOAN MORTGAGE CORP		06/19/2003	5,000,000.00	4,882,959.75	5,003,831.85	2.500	Aaa	2.382	627	12/19/2006
3128X1HX8	7999	FED HOME LOAN MORTGAGE CORP		06/19/2003	5,000,000.00	4,882,959.75	5,009,196.43	2.500	Aaa	2.316	627	12/19/2006
3128X1Y1	7991	FED HOME LOAN MORTGAGE CORP		06/26/2003	2,500,000.00	2,432,282.64	2,500,000.00	2.300	Aaa	2.300	634	12/26/2006
3133X5EB0	8870	Federal Home Loan Bank		04/12/2004	2,000,000.00	1,950,000.00	2,000,000.00	2.465	Aaa	2.466	651	01/12/2007
3133X6K39	8938	Federal Home Loan Bank		05/12/2004	4,000,000.00	3,933,750.00	4,000,000.00	3.050	Aaa	3.051	682	02/12/2007
3133X6PZ3	8976	Federal Home Loan Bank		05/14/2004	3,000,000.00	2,958,750.00	3,000,000.00	3.200	Aaa	3.201	684	02/14/2007
3133X4NV9	8874	Federal Home Loan Bank		03/24/2004	5,000,000.00	4,928,125.00	5,012,366.65	3.000	Aaa	2.620	720	03/22/2007
3133X4X63	8824	Federal Home Loan Bank		03/29/2004	3,000,000.00	2,917,500.00	3,000,000.00	3.050	Aaa	3.050	726	03/28/2007
3136F5GU9	8825	FED NATIONAL MORTGAGE ASSOC		03/29/2004	3,000,000.00	2,940,000.00	3,000,000.00	3.000	Aaa	3.000	727	03/29/2007
3133X6CM6	8934	Federal Home Loan Bank		04/30/2004	3,000,000.00	2,941,875.00	3,000,000.00	3.030	Aaa	3.030	759	04/30/2007
3133X4D24	8741	Federal Home Loan Bank		03/11/2004	4,000,000.00	3,915,000.00	4,000,000.00	3.170	Aaa	3.170	893	09/11/2007
3128X3WZ2	9363	FED HOME LOAN MORTGAGE CORP		09/27/2004	2,000,000.00	1,971,633.91	2,000,000.00	3.500	Aaa	3.500	909	09/27/2007
3133X8SC7	9411	Federal Home Loan Bank		10/12/2004	3,000,000.00	2,953,125.00	3,000,000.00	3.450	Aaa	3.450	924	10/12/2007
3133XAPC5	9779	Federal Home Loan Bank		03/04/2005	2,000,000.00	1,990,000.00	2,000,000.00	4.000	Aaa	4.002	977	12/04/2007
3133X9JU5	9539	Federal Home Loan Bank		12/07/2004	3,000,000.00	2,970,937.50	3,000,000.00	3.770	Aaa	3.770	980	12/07/2007
3133X9NT3	9571	Federal Home Loan Bank		12/10/2004	2,500,000.00	2,473,437.50	2,500,000.00	3.740	Aaa	3.740	983	12/10/2007
3133X5M21	8873	Federal Home Loan Bank		03/29/2004	2,000,000.00	1,940,625.00	2,000,000.00	3.000	Aaa	3.001	1,001	12/28/2007
3133XAMG9	9935	Federal Home Loan Bank		02/28/2005	2,500,000.00	2,483,593.75	2,496,213.77	4.000	Aaa	4.056	1,067	02/22/2008
3133XAY68	9936	Federal Home Loan Bank		03/24/2005	2,000,000.00	1,978,125.00	2,000,000.00	4.250	Aaa	4.250	1,088	03/24/2008
3128X3A52	9452	FED HOME LOAN MORTGAGE CORP		10/28/2004	3,000,000.00	2,959,400.94	3,000,000.00	3.000	Aaa	3.754	1,123	04/28/2008
3136F3PD2	7815	FED NATIONAL MORTGAGE ASSOC		04/30/2003	3,000,000.00	2,946,562.50	3,000,000.00	3.660	Aaa	3.660	1,125	04/30/2008
3128X1BD8	7850	FED HOME LOAN MORTGAGE CORP		05/19/2003	4,000,000.00	3,914,760.13	4,000,000.00	3.500	Aaa	3.500	1,144	05/19/2008
3128X1BD8	8005	FED HOME LOAN MORTGAGE CORP		06/13/2003	4,000,000.00	3,914,760.13	4,042,077.70	3.500	Aaa	3.135	1,144	05/19/2008
3133MYQ4	7888	Federal Home Loan Bank		06/04/2003	4,000,000.00	3,873,750.00	4,000,000.00	3.150	Aaa	3.150	1,160	06/04/2008
31339X6Q2	7964	Federal Home Loan Bank		06/12/2003	3,000,000.00	2,895,937.50	3,000,000.00	3.050	Aaa	3.050	1,168	06/12/2008

Portfolio PASD
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CITY POOLED PORTFOLIO
Portfolio Management
Portfolio Details - Investments
March 31, 2005

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												
31339XQQ6	9594	Federal Home Loan Bank		12/17/2004	3,000,000.00	2,974,887.50	3,000,000.00	4.000	Aaa	4.000	1,173	06/17/2008
31339XDU5	7931	Federal Home Loan Bank		06/19/2003	2,000,000.00	1,936,875.00	2,000,000.00	3.170	Aaa	3.170	1,175	06/19/2008
31339XHN7	7965	Federal Home Loan Bank		06/28/2003	2,000,000.00	1,940,625.00	2,000,000.00	3.250	Aaa	3.250	1,182	06/26/2008
31339XQ56	7987	Federal Home Loan Bank		06/30/2003	5,000,000.00	4,814,062.50	5,004,059.03	3.000	Aaa	2.973	1,186	06/30/2008
31339YA51	8047	Federal Home Loan Bank		07/16/2003	2,500,000.00	2,412,500.00	2,500,000.00	3.100	Aaa	3.100	1,202	07/16/2008
31339YS37	8096	Federal Home Loan Bank		07/30/2003	2,500,000.00	2,433,593.75	2,500,000.00	3.400	Aaa	3.400	1,216	07/30/2008
31339YR87	8092	Federal Home Loan Bank		08/05/2003	5,000,000.00	4,881,250.00	5,000,000.00	3.500	Aaa	3.500	1,222	08/05/2008
31339YSF0	8097	Federal Home Loan Bank		08/07/2003	3,000,000.00	2,915,625.00	3,000,000.00	3.350	Aaa	3.350	1,224	08/07/2008
31339YX98	8100	Federal Home Loan Bank		08/14/2003	2,500,000.00	2,449,218.75	2,500,000.00	3.625	Aaa	3.625	1,231	08/14/2008
3136F34U7	8158	FED NATIONAL MORTGAGE ASSOC		08/14/2003	2,500,000.00	2,465,625.00	2,500,000.00	3.910	Aaa	3.910	1,231	08/14/2008
3133XBKU5	9362	Federal Home Loan Bank		09/30/2004	2,000,000.00	1,974,375.00	2,000,000.00	3.920	Aaa	3.920	1,278	09/30/2008
3128X1T56	8386	FED HOME LOAN MORTGAGE CORP		10/15/2003	2,000,000.00	1,977,543.95	2,000,000.00	4.000	Aaa	4.000	1,293	10/15/2008
3135ADAY5	9482	FED NATIONAL MORTGAGE ASSOC		10/22/2004	3,000,000.00	2,941,875.00	3,000,000.00	3.000	Aaa	3.760	1,299	10/21/2008
3133XAGQ4	9725	Federal Home Loan Bank		02/11/2005	2,000,000.00	1,989,375.00	1,999,034.72	3.000	Aaa	4.750	1,412	02/11/2009
3136F5GC9	8822	FED NATIONAL MORTGAGE ASSOC		03/15/2004	3,000,000.00	2,940,000.00	3,000,000.00	3.000	Aaa	4.000	1,444	03/15/2009
3136F5GP0	8821	FED NATIONAL MORTGAGE ASSOC		03/16/2004	4,000,000.00	3,941,250.00	4,000,000.00	4.040	Aaa	4.040	1,445	03/16/2009
3133XBGG0	8931	Federal Home Loan Bank		04/29/2004	3,000,000.00	2,969,062.50	2,968,470.83	3.000	Aaa	3.014	1,469	04/29/2009
3133X6C20	8932	Federal Home Loan Bank		05/04/2004	3,000,000.00	2,975,625.00	3,000,000.00	4.240	Aaa	4.240	1,494	05/04/2009
3136F6LD9	9505	FED NATIONAL MORTGAGE ASSOC		11/15/2004	2,000,000.00	1,975,000.00	2,000,000.00	4.150	Aaa	4.150	1,505	05/15/2009
3133X8SD5	9412	Federal Home Loan Bank		10/13/2004	3,000,000.00	2,951,250.00	3,000,000.00	4.100	Aaa	4.100	1,656	10/13/2009
3136F6HG7	9455	FED NATIONAL MORTGAGE ASSOC		10/28/2004	2,000,000.00	1,986,250.00	2,000,000.00	4.500	Aaa	4.500	1,671	10/28/2009
3133X92H2	9456	Federal Home Loan Bank		11/02/2004	2,000,000.00	1,968,125.00	2,000,000.00	4.125	Aaa	4.125	1,676	11/02/2009
31331SJLB	9759	Federal Farm Credit Bank		01/28/2005	3,000,000.00	2,947,500.00	2,992,767.86	4.180	Aaa	4.236	1,726	12/22/2009
3133XARD1	9781	Federal Home Loan Bank		03/10/2005	2,000,000.00	1,981,875.00	2,000,000.00	4.440	Aaa	4.440	1,804	03/10/2010
3136F6L72	9837	FED NATIONAL MORTGAGE ASSOC		03/16/2005	2,500,000.00	2,490,625.00	2,500,000.00	4.750	Aaa	4.750	1,810	03/16/2010
Subtotal and Average					216,965,000.00	213,164,559.36	217,019,818.03			3.156	905	
Treasury Securities - Coupon												
912828AZ3	8024	US Treasury		06/17/2003	5,000,000.00	4,803,125.00	5,073,722.31	2.625		2.125	1,140	05/15/2008
Subtotal and Average					5,000,000.00	4,803,125.00	5,073,722.31			2.125	1,140	
Municipal Bond - PCDC												
SYS1783	1783	PCDC		06/30/1996	2,209,606.42	2,209,606.42	2,209,606.42	6.000		6.000	2,281	06/30/2011
Subtotal and Average					2,209,606.42	2,209,606.42	2,209,606.42			6.000	2,281	

Portfolio PASD
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CITY POOLED PORTFOLIO
Portfolio Management
Portfolio Details - Investments
March 31, 2005

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM	Days to Maturity	Maturity Date
Corporate Bonds - Coupon												
36962GUJ6	7453	GENERAL ELECTRIC CORP BOND		12/27/2002	2,500,000.00	2,512,485.12	2,514,730.77	7.500	Aaa	2.502	44	05/15/2005
45974YYU6	6912	AIG		07/12/2002	1,750,000.00	1,755,130.96	1,752,147.50	5.120	A1	4.342	61	06/01/2005
36962CA46	7891	GENERAL ELECTRIC CORP BOND		05/19/2003	2,500,000.00	2,482,102.59	2,513,425.75	2.850	Aaa	2.179	304	01/30/2006
22541LAA1	7674	credit suisse		03/14/2003	2,000,000.00	2,047,962.04	2,075,621.86	5.875	Aa3	2.870	487	08/01/2006
16161ABS6	8095	JPMORGAN CHASE		07/14/2003	3,000,000.00	3,157,322.84	3,272,450.21	6.375	Aa3	3.097	1,096	04/01/2008
459745FF7	8068	AIG		06/30/2003	2,500,000.00	2,483,857.34	2,603,126.08	4.500	A1	3.049	1,126	05/01/2008
22237LNR9	8048	COUNTRYWIDE HOME LOAN		06/24/2003	2,500,000.00	2,393,019.87	2,529,976.66	3.250	A3	2.838	1,146	05/21/2008
36233RAG8	9504	VERIZON GLOBAL		10/28/2004	2,000,000.00	2,033,460.08	2,098,973.82	5.550	A2	4.023	1,293	10/15/2008
40429XBN5	9858	HSBC FINANCE CORPORATION		03/10/2005	4,000,000.00	3,933,200.07	4,000,000.00	4.310	A1	4.310	1,804	03/10/2010
		Subtotal and Average	22,213,716.46		22,750,000.00	22,798,540.91	23,360,652.65			3.265	913	
Commercial Paper Disc. -Amortizing												
36959HU13	9692	GE Capital Corp		01/03/2005	178,000.00	177,169.45	175,343.80	5.893	A1+	6.156	91	07/01/2005
36959HU13	9760	GE Capital Corp		02/01/2005	177,000.00	176,174.12	174,371.12	5.894	A1+	6.126	91	07/01/2005
36959HU13	9838	GE Capital Corp		03/01/2005	176,000.00	175,178.78	173,425.99	5.830	A1+	6.030	91	07/01/2005
		Subtotal and Average	521,857.23		531,000.00	528,522.35	523,140.91			6.104	91	
Federal Agency Disc. -Amortizing												
313569GC1	9191	FNMA DISCOUNT NOTE		07/07/2004	86,000.00	85,630.21	85,116.17	6.388	A1+	6.885	56	05/27/2005
313569HG1	9336	FNMA DISCOUNT NOTE		09/02/2004	86,000.00	85,432.40	84,805.07	5.847	A1+	6.242	84	06/24/2005
313569HK2	9418	FNMA DISCOUNT NOTE		10/04/2004	85,000.00	84,413.50	83,766.72	5.905	A1+	6.296	87	06/27/2005
313397HL8	9241	FEDERAL HOME LOAN DISCOUNT NOT		08/02/2004	86,000.00	85,398.00	84,762.78	5.750	A1+	6.169	88	06/28/2005
313569HP1	9596	FNMA DISCOUNT NOTE		12/01/2004	84,000.00	83,370.00	82,741.73		A1+	6.180	91	07/01/2005
		Subtotal and Average	420,120.62		427,000.00	424,244.11	421,192.47			6.356	81	
		Total and Average	287,968,060.84		284,281,169.01	280,334,271.14	285,012,819.22			3.118	806	

CITY POOLED PORTFOLIO
Portfolio Management
Portfolio Details - Cash
March 31, 2005

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM	Days to 365 Maturity
		Average Balance	0.00	Accrued Interest at Purchase		18,215.00	18,215.00				0
		Subtotal				18,215.00	18,215.00				
		Total Cash and Investmentss	287,968,060.84		284,281,169.01	280,352,486.14	285,031,034.22			3.118	806
		Accrued Interest				2,978,173					
						2,225,978					
						<u>285,566,637.14</u>					

COMPLIANCE REPORT

Pooled Investment Portfolio
As of 3/31/05

		<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	1.05%	100%	In compliance	Collateralized	Collateralized	In compliance
Repurchase Agreements	7.07%	100%	In compliance	102% Collateral	102% Collateral	In compliance
LAIF	5.40%	100%	In compliance	n/a	n/a	In compliance
Money Market	0.00%	100%	In compliance	AAA	AAA	In compliance
Agency CMOs/Mortgage Backed	0.11%	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	0.78%	100%	In compliance	AAA/Aaa	A or better	In compliance
Non-negotiable CDs	0.26%	10%	In compliance	Collateralized	Collateralized	In compliance
Federal Agency Issues	75.24%	100%	In compliance	AAA/Aaa	AAA/Aaa	In compliance
Treasury Securities	1.70%	100%	In compliance	AAA/Aaa	AAA/Aaa	In compliance
Commercial Paper	0.19%	100%	In compliance	A1P1	A1P1	In compliance
Federal Agency Discount	0.15%	100%	In compliance	AAA/Aaa	AAA/Aaa	In compliance
Corporate Bonds	8.05%	30%	In compliance	AA	A or better	In compliance
	100.00%					

Portfolio Value 285,556,637

CITY POOLED PORTFOLIO

Portfolio Management

Distribution of Investments By Type - Historic

(By Market Values)

In %

Investment Type	Fiscal Year Total													
	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
Repurchase Agreements	28.47	7.44	8.19	25.93	10.34	25.97	0.89	10.88	8.23	4.99	13.98	9.13	7.07	
Municipal Bonds	2.55	2.30	2.78	3.06	4.59	3.92	3.25	1.30	1.00	0.79	0.80	0.78	0.78	
L.A.I.F.	0.00	9.05	13.52	8.81	9.24	0.29	19.76	9.45	16.29	14.21	9.08	8.91	5.40	
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	0.27	0.26	
Federal Agency Discount	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.54	0.39	1.09	0.96	0.18	0.15	
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	6.79	8.05	
Treasury Securities	12.72	23.94	36.38	13.91	8.98	6.92	0.00	0.00	8.17	1.81	1.79	1.73	1.70	
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	0.13	0.11	
Federal Agency Issues - Coupon	2.55	19.15	18.12	24.59	44.01	45.19	48.60	57.48	47.80	68.59	64.75	71.36	75.24	
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	0.00	0.19	
Cash	0.54	0.08	0.04	1.42	2.29	1.06	1.92	0.67	2.08	1.00	1.15	0.71	1.05	
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	
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	
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	
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	0.00

Pooled portfolio -Total Return performance

		<u>ML 1-3</u>	<u>Pooled</u>
		Corp/Govt	Portfolio
		(AAA)	(AAA)
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
	4th quarter	<u>0.096</u>	<u>0.37</u>
		1.226	2.09
2005	1st quarter	(0.278)	(0.215)

Effective Yield for the period 7/1/03 through 03/31/05

Pooled Portfolio Fiscal YTD effective yield	2.900%
State Treasurer's LAIF Fiscal YTD yield	2.016%
Average yield on the 2 year Treasury	2.920%

II. Capital Endowment Portfolio



CITY OF PASADENA
Capital Endowment Portfolio

Vicken Erganian
City Treasurer

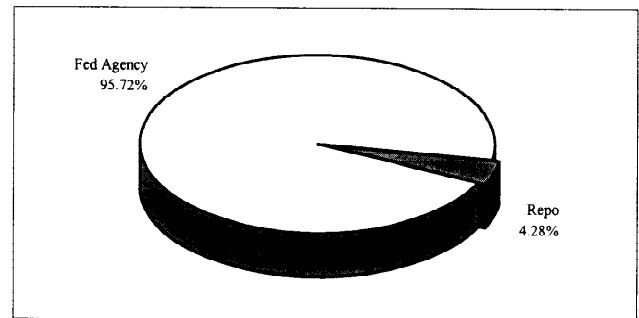
MARCH 2005

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 October 25, 2004. 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 3/31/05

TYPE	MARKET VALUE	PERCENT
Repurchase Agreements	514,053	4.28%
Federal Agency Issues	11,484,391	95.72%
TOTALS:	11,998,444	100.00%
Accrued Interest Receivable	126,445	
GRAND TOTAL:	12,124,889	



PORTFOLIO LIQUIDITY AS OF 3/31/05

Aging Interval	Par Value	Percent of Portfolio
0-30 Days	514,053	4.19%
31 days - 1 Year	-	0.00%
1 - 2 Years	-	0.00%
2 - 3 Years	5,000,000	40.77%
3 - 4 Years	4,500,000	36.69%
4 - 5 Years	2,250,000	18.35%
Over 5 Years		0.00%
TOTAL:	12,264,053	100.00%

PORTFOLIO STATISTICS

	Mar-05	Feb-05	Jan-05	Dec-04	Nov-04	Oct-04
Month-End Mkt Value	12,124,889	12,149,923	12,184,338	12,192,813	12,364,194	12,404,378
Modified Duration	2.71	2.80	2.87	2.95	2.98	3.07
Weighted Average Maturity	2.93	3.02	3.10	3.18	3.20	3.31
Yield to Maturity	3.353%	3.348%	3.342%	3.334%	3.305%	3.305%
Effective Yield - Year to Date	3.300%	3.300%	3.260%	3.260%	3.260%	4.320%
Interest Earned	34,481	34,331	34,320	34,568	34,471	34,289
Fiscal Year To Date Interest Earned	308,888	274,408	240,076	205,756	171,188	136,717
Fair Value Change Gain/(Loss)	(59,515)	(68,745)	(42,795)	14,876	(74,655)	10,210
Fiscal Year To Date change in fair value	(100,256)	(40,741)	28,005	70,800	55,925	130,579
Total Fiscal YTD earnings	208,633	233,667	268,082	276,557	227,113	267,296

CAPITAL ENDOWMENT
Portfolio Management
Portfolio Details - Investments
March 31, 2005

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												
SYS9919	9919	MERRILL LYNCH		03/31/2005	514,053.13	514,053.13	514,053.13	2.800		2.839	3	04/04/2005
		Subtotal and Average	467,500.89		514,053.13	514,053.13				2.839	3	
Federal Agency Issues - Coupon												
3128X1AT4	7849	FED HOME LOAN MORTGAGE CORP		05/14/2003	1,500,000.00	1,477,166.98	1,500,000.00	3.250	Aaa	3.250	773	05/14/2007
3133X5ZQ4	8933	Federal Home Loan Bank		04/30/2004	1,500,000.00	1,464,843.75	1,500,000.00	3.375	Aaa	3.375	942	10/30/2007
3133X5M21	8872	Federal Home Loan Bank		03/29/2004	2,000,000.00	1,940,625.00	2,000,000.00	3.000	Aaa	3.001	1,001	12/28/2007
31339XSA3	7992	Federal Home Loan Bank		07/02/2003	2,500,000.00	2,417,187.50	2,500,000.00	3.010	Aaa	3.011	1,097	04/02/2008
3128X1BD8	8094	FED HOME LOAN MORTGAGE CORP		07/10/2003	2,000,000.00	1,957,380.07	2,012,898.80	3.500	Aaa	3.275	1,144	05/19/2008
3136F5UR0	8977	FED NATIONAL MORTGAGE ASSOC		04/29/2004	1,250,000.00	1,240,625.00	1,250,000.00	4.320	Aaa	4.320	1,489	04/29/2009
3136F8FY0	9413	FED NATIONAL MORTGAGE ASSOC		09/29/2004	1,000,000.00	986,562.50	1,000,000.00	4.250	Aaa	4.250	1,642	09/29/2009
		Subtotal and Average	11,763,059.26		11,750,000.00	11,484,390.80				3.376	1,116	
		Total and Average	12,230,559.95		12,264,053.13	11,998,443.93				3.353	1,069	

Accrued Interest
126,445
12,124,888.93

CAPITAL ENDOWMENT

Portfolio Management

Distribution of Investments By Type - Historic

(By Market Values)

In %

← Fiscal Year Total →

Investment Type	Fiscal Year Total													
	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
Repurchase Agreements	3.70	7.46	3.09	18.87	3.05	14.17	14.80	32.55	28.86	7.76	4.30	3.80	4.28	
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	96.20	95.72	
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	
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	
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	
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	
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	
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	
Agency CMOs/Mortgage Backed	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	
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	
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	
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	
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	0.00

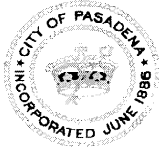
COMPLIANCE REPORT

Capital Endowment Portfolio
As of 3/31/05

	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	4.28%	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	95.72%	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 12,124,889

III. Power Reserve Portfolio



CITY OF PASADENA
Power Reserve Portfolio

Vicken Erganian
City Treasurer

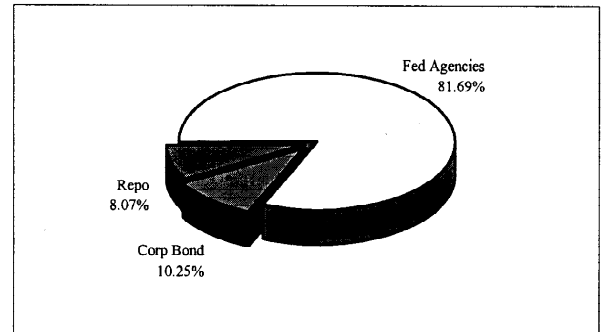
MARCH 2005

PORTFOLIO COMPLIANCE

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PORTFOLIO STRUCTURE AS OF 3/31/05

TYPE	MARKET VALUE	PERCENT
Repurchase Agreements	11,721,061	8.07%
Federal Agencies	118,676,389	81.69%
Corporate Bonds	14,884,103	10.25%
TOTALS:	145,281,553	100.00%
Accrued Interest Receivable	1,532,774	
GRAND TOTAL:	146,814,327	



PORTFOLIO LIQUIDITY AS OF 3/31/05

Aging Interval	Par Value	Percent of Portfolio
0 - 30 days	11,721,061	7.94%
31 days - 1 Year	4,500,000	3.05%
1 - 2 Years	12,000,000	8.13%
2 - 3 Years	15,500,000	10.50%
3 - 4 Years	13,700,000	9.28%
4 - 5 Years	15,400,000	10.44%
Over 5 Years	74,750,000	50.65%
TOTAL:	147,571,061	100.00%

PORTFOLIO STATISTICS

	Mar-05	Feb-05	Jan-05	Dec-04	Nov-04	Oct-04
Month-End Mkt Value	146,814,327	146,996,452	147,392,110	146,874,889	145,936,721	146,520,813
Modified Duration	4.52	4.55	4.41	4.65	4.69	4.73
Weighted Average Maturity	5.61	5.65	5.64	5.85	5.95	6.05
Yield to Maturity	4.106%	4.067%	4.011%	4.017%	3.988%	3.936%
Effective Yield - Year to Date	4.120%	4.140%	4.130%	4.170%	4.230%	4.310%
Interest Earned	517,283	505,618	504,866	507,357	499,011	485,485
Fiscal Year To Date Interest Earned	4,507,262	3,989,978	3,484,360	2,979,494	2,472,137	1,973,126
Fair Valuc Change Gain/(Loss)	(821,918)	(883,547)	(5,374)	447,483	(1,083,104)	113,322
Fiscal Year To Date change in fair value	(548,916)	273,001	1,156,549	1,161,923	714,440	1,797,543
Total Fiscal YTD earnings	3,958,345	4,262,980	4,640,909	4,141,417	3,186,577	3,770,669

POWER RESERVE FUND
Portfolio Management
Portfolio Details - Investments
March 31, 2005

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												
SYS9933	9933	MERRILL LYNCH	11,777,639.61	03/31/2005	11,721,061.19	11,721,061.19	11,721,061.19	2.800		2.839	3	04/04/2005
		Subtotal and Average			11,721,061.19	11,721,061.19				2.839	3	
LAIF												
SYS6184	6184	Local Agency Investment Fund			0.00	0.00	0.00	2.380		2.380	1	
		Subtotal and Average	182,117.61		0.00	0.00				0.000	0	
Federal Agency Issues - Coupon												
3133X55P9	8865	Federal Home Loan Bank		04/08/2004	3,000,000.00	2,946,562.50	2,999,281.29	2.000	Aaa	2.024	374	04/10/2006
3136F5SP7	8937	FED NATIONAL MORTGAGE ASSOC		05/10/2004	2,500,000.00	2,464,843.75	2,500,000.00	2.500	Aaa	2.500	404	05/10/2006
3133X23W3	8436	Federal Home Loan Bank		11/26/2003	2,500,000.00	2,470,312.50	2,500,000.00	2.760	Aaa	2.760	420	05/26/2006
3136F44N1	8830	FED NATIONAL MORTGAGE ASSOC		03/12/2004	3,000,000.00	2,946,562.50	3,003,720.00	2.550	Aaa	2.456	503	08/17/2006
3133X2LV5	8509	Federal Home Loan Bank		12/18/2003	2,500,000.00	2,442,968.75	2,500,000.00	3.250	Aaa	3.250	808	06/18/2007
3133X4DU2	8742	Federal Home Loan Bank		03/18/2004	3,000,000.00	2,936,250.00	3,000,000.00	3.030	Aaa	3.031	808	06/18/2007
3133X4L25	8788	Federal Home Loan Bank		03/25/2004	3,000,000.00	2,935,312.50	3,000,000.00	3.030	Aaa	3.031	815	06/25/2007
3133X8VL3	9416	Federal Home Loan Bank		10/26/2004	2,000,000.00	1,976,250.00	2,000,000.00	3.625	Aaa	3.625	938	10/26/2007
3128X1EB9	8343	FED HOME LOAN MORTGAGE CORP		09/23/2003	2,500,000.00	2,428,125.00	2,480,989.43	3.250	Aaa	3.511	1,160	06/04/2008
3133XARL3	9483	Federal Home Loan Bank		03/10/2005	2,400,000.00	2,381,250.00	2,398,631.25	4.090	Aaa	4.095	1,258	09/10/2008
3133X95T3	8181	Federal Home Loan Bank		11/17/2004	2,000,000.00	1,976,875.00	2,000,000.00	4.000	Aaa	4.000	1,328	11/17/2008
3133X0B40	8823	FED NATIONAL MORTGAGE ASSOC		08/20/2003	2,500,000.00	2,470,312.50	2,497,791.98	4.060	Aaa	4.086	1,421	02/20/2009
3136F5GC9	8506	FED NATIONAL MORTGAGE ASSOC		03/15/2004	2,000,000.00	1,960,000.00	2,000,000.00	3.000	Aaa	4.000	1,444	03/15/2009
3136F6LD6	8814	FED NATIONAL MORTGAGE ASSOC		11/15/2004	2,000,000.00	1,975,000.00	2,000,000.00	4.150	Aaa	4.150	1,505	05/15/2009
3133X4NY3	8717	Federal Home Loan Bank		03/25/2004	3,000,000.00	2,949,375.00	3,000,000.00	4.000	Aaa	4.001	1,546	06/25/2009
3133X3WA7	9414	Federal Home Loan Bank		02/27/2004	2,400,000.00	2,379,750.00	2,400,000.00	4.320	Aaa	4.320	1,609	08/27/2009
3136F6FY0	8454	FED NATIONAL MORTGAGE ASSOC		09/29/2004	2,000,000.00	1,973,125.00	2,000,000.00	4.250	Aaa	4.250	1,642	09/29/2009
3136F6HG7	9457	FED NATIONAL MORTGAGE ASSOC		11/02/2004	2,000,000.00	1,986,250.00	2,000,000.00	4.500	Aaa	4.500	1,671	10/28/2009
3133X92H2	8631	FED HOME LOAN MORTGAGE CORP		03/12/2004	3,000,000.00	1,968,125.00	3,012,945.26	4.125	Aaa	4.125	1,676	11/02/2009
3128X2ZL2	9726	Federal Home Loan Bank		02/02/2005	3,000,000.00	2,947,179.11	3,000,000.00	4.250	Aaa	4.150	1,804	03/10/2010
3133XAFG7	9780	Federal Home Loan Bank		02/24/2005	2,000,000.00	1,975,750.00	2,000,000.00	4.600	Aaa	4.700	2,133	02/02/2011
3133X9K83	9573	Federal Home Loan Bank		02/24/2005	2,000,000.00	1,965,250.00	2,000,000.00	4.125	Aaa	4.455	2,153	03/24/2011
31331QJ57	7885	Federal Farm Credit Bank		12/09/2004	2,000,000.00	1,938,125.00	2,000,000.00	4.200	Aaa	4.200	2,239	05/19/2011
31331QJ57	7886	Federal Farm Credit Bank		05/19/2003	2,000,000.00	1,938,125.00	2,000,000.00	4.200	Aaa	4.200	2,239	05/19/2011
3134A4HE7	7813	FED HOME LOAN MORTGAGE CORP		04/16/2003	3,000,000.00	3,074,062.50	3,208,379.40	6.375	Aaa	5.019	2,313	08/01/2011
3136F5JAD	8626	FED NATIONAL MORTGAGE ASSOC		03/19/2004	2,000,000.00	1,926,250.00	2,000,000.00	3.000	Aaa	4.500	2,359	09/16/2011
3133X9JW1	9595	Federal Home Loan Bank		12/03/2004	2,000,000.00	1,985,000.00	1,985,234.31	4.875	Aaa	4.918	2,435	12/01/2011

Portfolio PASD
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POWER RESERVE FUND
Portfolio Management
Portfolio Details - Investments
March 31, 2005

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Rated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon												
31339XD68	7930	Federal Home Loan Bank		06/19/2003	2,500,000.00	2,393,750.00	2,500,000.00	4.000	Aaa	4.000	2,453	12/19/2011
3128X0VT3	7489	FED HOME LOAN MORTGAGE CORP		01/17/2003	2,000,000.00	1,990,230.10	1,994,715.43	5.000	Aaa	5.049	2,482	01/17/2012
3136F5KS9	8902	FED NATIONAL MORTGAGE ASSOC		03/30/2004	2,500,000.00	2,439,843.75	2,500,000.00	4.520	Aaa	4.520	2,555	03/30/2012
3136F3UA2	7929	FED NATIONAL MORTGAGE ASSOC		05/28/2003	3,000,000.00	2,889,375.00	3,017,885.86	4.250	Aaa	4.149	2,607	05/21/2012
3133XAJU2	9728	Federal Home Loan Bank		02/23/2005	2,000,000.00	1,989,375.00	2,000,000.00	5.000	Aaa	5.000	2,884	02/22/2013
3136F5RT0	8935	FED NATIONAL MORTGAGE ASSOC		04/15/2004	2,500,000.00	2,482,187.50	2,500,000.00	5.250	Aaa	5.250	2,936	04/15/2013
3136F3PV2	7823	FED NATIONAL MORTGAGE ASSOC		04/30/2003	2,000,000.00	1,976,875.00	2,000,000.00	5.000	Aaa	5.000	2,951	04/30/2013
3136F5A43	9057	FED NATIONAL MORTGAGE ASSOC		05/28/2004	1,250,000.00	1,242,187.50	1,250,000.00	4.250	Aaa	5.887	2,975	05/24/2013
31339Y3U4	8044	Federal Home Loan Bank		07/02/2003	2,500,000.00	2,397,656.25	2,500,000.00	4.240	Aaa	4.240	3,014	07/02/2013
31339Y3N0	8043	Federal Home Loan Bank		07/17/2003	2,500,000.00	2,398,437.50	2,497,926.39	4.250	Aaa	4.262	3,029	07/17/2013
31339YQ9	8155	Federal Home Loan Bank		08/13/2003	2,000,000.00	1,976,875.00	2,000,000.00	5.125	Aaa	5.125	3,056	08/13/2013
3133X0BN8	8157	Federal Home Loan Bank		08/13/2003	2,000,000.00	1,993,750.00	2,000,000.00	5.200	Aaa	5.200	3,056	08/13/2013
3136F5FE6	8819	FED NATIONAL MORTGAGE ASSOC		03/15/2004	2,500,000.00	2,448,437.50	2,500,000.00	4.000	Aaa	5.130	3,269	03/14/2014
3128X3XN8	9391	FED HOME LOAN MORTGAGE CORP		09/22/2004	2,000,000.00	1,954,468.08	1,994,078.13	5.000	Aaa	5.040	3,461	09/22/2014
3128X2Y90	8869	FED HOME LOAN MORTGAGE CORP		04/07/2004	2,000,000.00	1,963,894.04	1,999,430.87	5.000	Aaa	5.004	3,658	04/07/2015
3128X1CL9	7889	FED HOME LOAN MORTGAGE CORP		05/15/2003	2,000,000.00	1,960,287.85	2,029,519.34	5.200	Aaa	5.004	3,693	05/12/2015
3136F5NS6	8912	FED NATIONAL MORTGAGE ASSOC		04/12/2004	2,000,000.00	1,963,125.00	2,000,000.00	4.000	Aaa	5.280	4,029	04/12/2016
3128X0TE3	9453	FED HOME LOAN MORTGAGE 1		10/08/2004	2,000,000.00	1,956,409.91	1,985,624.85	5.250	Aaa	5.338	4,038	04/21/2016
3128X24P7	8903	FED HOME LOAN MORTGAGE CORP		04/20/2004	2,000,000.00	1,932,149.96	1,997,675.41	5.000	Aaa	5.013	4,585	10/20/2017
3133MY4C8	7806	Federal Home Loan Bank		05/01/2003	2,500,000.00	2,485,156.25	2,496,592.88	5.625	Aaa	5.641	4,778	05/01/2018
31339XEX8	7932	Federal Home Loan Bank		05/28/2003	3,000,000.00	2,802,187.50	3,000,000.00	5.000	Aaa	5.000	4,802	05/25/2018
3136F5GB1	8628	FED NATIONAL MORTGAGE ASSOC		03/29/2004	2,000,000.00	1,969,375.00	2,000,000.00	5.500	Aaa	5.500	5,110	03/29/2019
3136F54Z1	9231	FED NATIONAL MORTGAGE ASSOC		08/12/2004	1,000,000.00	991,875.00	1,000,000.00	5.250	Aaa	5.730	5,246	08/12/2019
3135A0AP4	9410	FED NATIONAL MORTGAGE ASSOC		10/08/2004	2,000,000.00	1,931,875.00	2,000,000.00	4.500	Aaa	4.500	5,295	08/30/2019
3128X1LM7	7590	FED HOME LOAN MORTGAGE CORP		06/11/2003	2,000,000.00	1,885,061.95	1,995,463.09	5.000	Aaa	5.020	6,461	12/09/2022
Subtotal and Average					121,050,000.00	118,675,847.25	121,222,665.30			4.314	2,410	
Corporate Bonds - Coupon												
125569DJ9	7742	CIT FINANCIAL HOLDING		03/31/2003	2,500,000.00	2,517,077.64	2,514,289.74	6.625	A2	3.695	75	06/15/2005
12557TAM8	7646	CIT FINANCIAL HOLDING		04/25/2003	2,000,000.00	2,044,187.93	2,045,631.26	6.500	A2	3.650	312	02/07/2006
36862DDG7	7491	GENERAL ELECTRIC CORP BOND		01/14/2003	1,000,000.00	1,060,099.03	1,064,406.59	7.875	Aaa	3.690	609	12/01/2006
458745FA8	7963	AIG		05/30/2003	2,000,000.00	2,052,308.04	2,101,307.98	5.625	A1	3.120	791	06/01/2007
524908FD7	8093	LEHMAN BROS HLDS		07/11/2003	3,000,000.00	2,961,051.18	3,078,195.98	4.000	A1	3.001	1,026	01/22/2008
458745FF7	7926	AIG		05/19/2003	2,300,000.00	2,285,148.76	2,353,352.26	4.500	A1	3.669	1,126	05/01/2008
125581AE8	8069	CIT FINANCIAL HOLDING		07/01/2003	2,000,000.00	1,964,250.04	2,032,864.22	4.000	A2	3.420	1,133	05/08/2008
Subtotal and Average					14,800,000.00	14,884,102.62	15,190,048.03			3.428	741	

POWER RESERVE FUND
Portfolio Management
Portfolio Details - Investments
March 31, 2005

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM	Days to 365 Maturity
Total and Average											
			106,357,418.49		147,571,061.19	145,281,011.06	148,133,774.52			4.106	2,048

POWER RESERVE FUND
Portfolio Management
Portfolio Details - Cash
March 31, 2005

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM	Days to 365 Maturity
		Average Balance	0.00	Accrued Interest at Purchase	541.67	541.67	541.67				0
		Subtotal			541.67	541.67	541.67				
		Total Cash and Investments	147,687,127.88		147,571,061.19	145,281,552.73	148,134,316.19			4.106	2,048
		Accrued Interest			1,532,774						
					146,814,326.73						

COMPLIANCE REPORT

**Power Reserve Portfolio
As of 3/31/05**

		Diversification		Credit Quality		Maturity	
	Portfolio % of total	State Gov't Code limits	Portfolio compliance	Portfolio Credit Quality	Credit Quality per Gov Code Collateral	Portfolio compliance collateral	Maturity
Repurchase Agreements LAIF	8.07%	100%	In compliance	102% Collateral n/a	102% Collateral n/a	In compliance	In compliance
Money Market	0.00%	100%	In compliance	AAA	AAA	In compliance	In compliance
Agency CMOs/Mortgage Backed Municipal Bonds	0.00%	20%	In compliance	AAA/Aaa	AAA/aaa	In compliance	In compliance
Non-negotiable CDs	0.00%	100%	In compliance	AAA/Aaa	A or better	In compliance	In compliance
Federal Agency Issues	81.69%	100%	In compliance	n/a	Collateralized	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	AAA/Aaa	AAA/aaa	In compliance	In compliance
Corporate Bonds	<u>10.25%</u>	30%	In compliance	A1P1	A1P1	In compliance	In compliance
	<u>100.00%</u>			AA	A or better	In compliance	In compliance

Portfolio Value **146,814,327**

POWER RESERVE FUND

Portfolio Management

Distribution of Investments By Type - Historic

(By Market Values)

In %

Investment Type	Fiscal Year Total											
	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
Repurchase Agreements	0.36	10.33	0.14	0.22	12.31	8.23	3.33	0.24	15.69	8.84	8.07	
Federal Agency Issues - Coupon	41.52	47.31	61.01	64.61	65.08	58.33	60.93	79.57	71.86	78.83	81.69	
Corporate Bonds - Coupon	0.00	15.08	29.87	28.41	20.64	14.90	21.99	10.69	10.55	10.40	10.24	
Municipal Bonds	0.00	3.73	3.40	2.57	1.97	1.93	2.04	0.69	0.00	0.00	0.00	
L.A.I.F.	0.00	0.00	0.00	0.00	0.00	16.61	8.31	8.81	1.90	1.93	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	
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	
Treasury Securities	28.18	8.02	1.26	0.90	0.00	0.00	3.40	0.00	0.00	0.00	0.00	
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	
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	
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	
Money Market	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
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

Power Reserve Portfolio - Total Return performance

		ML 3-5	ML 1-3	Power
		<u>(AA)</u>	<u>(AAA)</u>	<u>Reserve</u>
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	(2.730)	(1.120)	(1.250)
	3rd quarter	2.650	1.130	2.340
	4th quarter	<u>0.248</u>	<u>0.096</u>	<u>0.660</u>
		2.748	1.226	3.430
2005	1st quarter	(1.213)	(0.278)	(0.125)

Effective Yield for period 7/1/04 through 03/31/05

Power Reserve Portfolio Fiscal YTD yield	4.120%
State Treasurer's LAIF Fiscal YTD yield	2.016%
Average yield on the five year Treasury	3.620%

IV. Miscellaneous Portfolios

**Miscellaneous Funds
March, 2005**

Fund	Coupon	Maturity	Face Value	Cost Per Book	Market Value
<u>PCDC</u>					
FHLB 31339XHN7 (7966)	3.25%	6/26/2008	\$1,250,000.00	\$1,250,000.00	\$1,212,890.63
FHLMC 3128X1BD8 (8049)	3.21%	5/19/2008	\$1,500,000.00	\$1,512,575.03	\$1,468,035.05
FHLB 3133X4U58 (8820)	2.51%	9/26/2006	\$2,500,000.00	\$2,499,532.99	\$2,449,218.75
FHLB 3133X53K2 (8827)	2.30%	9/26/2006	\$2,000,000.00	\$2,000,000.00	\$1,953,750.00
FHLB 3133X5LM8 (8871)	2.41%	12/29/2006	\$2,000,000.00	\$2,000,000.00	\$1,948,125.00
FNMA 33136F6WK1 (9727)	4.13%	8/4/2008	\$2,000,000.00	\$2,000,000.00	\$1,985,000.00
FHLB 3133XAZQ3 (9842)	4.00%	6/29/2007	\$2,000,000.00	\$2,000,000.00	\$1,996,875.00
LAIF	2.38%	3/1/2005	\$0.00	\$0.00	\$0.00
SUB-TOTAL			\$13,250,000.00	\$13,262,108.02	\$13,013,894.43
REPO	2.80%	3/1/2005	\$2,367,730.65	\$2,367,730.65	\$2,367,730.65
TOTAL:			<u>\$15,617,730.65</u>	<u>\$15,629,838.67</u>	<u>\$15,381,625.08</u>
Weighted Average Maturity = 2.25					
<u>1987 CAPITAL IMPROVEMENTS</u>					
REPO	2.80%	3/1/2005	\$514,053.13	\$514,053.13	\$514,053.13
Weighted Average Maturity = 1 day					
<u>CFD</u>					
GIC	5.73%	12/1/2025	\$1,329,066.80	\$1,329,066.80	\$1,329,066.80
REPO	2.80%	3/1/2005	\$50,209.83	\$50,209.83	\$50,209.83
TOTAL:			<u>\$1,379,276.63</u>	<u>\$1,379,276.63</u>	<u>\$1,379,276.63</u>
Weighted Average Maturity = 19.92					

Miscellaneous Funds
March, 2005

Fund	Coupon	Maturity	Face Value	Cost Per Book	Market Value
<u>1996 HOUSING BOND</u>					
REPO	2.80%	3/1/2005	\$1,048,013.80	\$1,048,013.80	\$1,048,013.80
Weighted Average Maturity = 1 day					
<u>1982 BOND LITIGATION RESERVE</u>					
REPO	2.80%	3/1/2005	\$104,574.05	\$104,574.05	\$104,574.05
Weighted Average Maturity = 1 day					
<u>1976 ESCHEATMENT</u>					
REPO	2.80%	3/1/2005	\$44,543.77	\$44,543.77	\$44,543.77
FHLB 3133X9NT3	3.74%	12/10/2007	\$500,000.00	\$500,000.00	\$494,687.50
Weighted Average Maturity = 2.53					
<u>1999 EQUIPMENT LEASE FINANCING</u>					
REPO	2.80%	3/1/2005	\$830,008.30	\$830,008.30	\$830,008.30
Weighted Average Maturity = 1 day					
<u>2005 EQUIPMENT LEASE FINANCING</u>					
U.S. Treasury Note CUSIP # 912795 VT5	Yield Rate				
3.12%					
Community Bank Deposit A/C 141417774					
2.66%					
Weighted Average Maturity = .46					
GRAND TOTAL:			\$26,538,200.33	\$26,550,308.35	\$26,296,782.26

V. Investments Held by Trustees

Schedule of Funds Held by Trustee

CITY OF PASADENA

For Period Ending 3/31/2005

Trustee/Officer Maturity Date	Issue Name Investment	\$ Amount Shares/Par Value	Cost	Market Value	Maturity Date	% Yld
Pasadena Tax Pension 2004 Bond						
BNY	Bond Fund Account #281703					
Mark Golder (213) 630-6418	Goldman Fin. Sq. Tr. Prime Obligation #463	\$ 1,253,070.00	\$ 1,253,070.00	\$ 1,253,070.00	03/01/05	2.31%
	Goldman Fin. Sq. Tr. Prime Obligation #463	8,008.00	8,008.00	8,008.00	03/01/05	2.31%
	Total	1,261,078.00	1,261,078.00	1,261,078.00		
Pasadena 2004AB COPS						
BNY	Cost of Issue Account #281671					
Mark Golder (213) 630-6418	Cash	\$ -	\$ 8.00	\$ 8.00	03/01/05	0.00%
	Base Rent Account #281676					
	Goldman Fin. Sq. Tr. Prime Obligation #463	9.00	9.00	9.00	03/01/05	2.33%
	AMBAC Insurance Pol.#22331BE \$40,325,000 2/1/19	N/A	N/A	N/A	02/01/19	
	Total	9.00	17.00	17.00		
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	Parity Reserve Account #281651					
Mark Golder (213) 630-6418	Goldman Fin. Sq. Tr. Prime Obligation #463	13.00	13.00	13.00	03/01/05	2.32%
	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	3,390,145.00	3,390,145.00	3,390,145.00		
Pasadena City Hall/Park 2003						
BNY	Cost of Issuance Account #281630					
Mark Golder (213) 630-6418	Goldman Fin. Sq. Tr. Prime Obligation #463	119.00	119.00	119.00	03/01/05	2.31%
	Base Rent Account #281631					
	Goldman Fin. Sq. Tr. Prime Obligation #463	119,722.00	119,722.00	119,722.00	03/01/05	2.30%
	Goldman Fin. Sq. Tr. Prime Obligation #463	253.00	253.00	253.00	03/01/05	2.30%
	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	254.00	254.00	254.00	03/01/05	2.31%
	Goldman Fin. Sq. Tr. Prime Obligation #463	194.00	194.00	194.00	03/01/05	2.31%
	LALF, Cusip #S86432260	12,409,482.00	12,409,482.00	12,409,482.00	03/01/05	2.37%
	Trinity Plus Funding Inv. Agmt, dated 2/20/03	49,980,445.00	49,980,445.00	49,980,445.00	08/15/06	2.37%
	Reserve Account #281635					
	Goldman Fin. Sq. Tr. Prime Obligation #463	3,002.00	3,002.00	3,002.00	03/01/05	2.30%
	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	\$67,349,845.00	\$67,349,845.00	\$67,349,845.00		
Pasadena Electric Revenue 2002						
	Bond Fund Account #281620					
	MBIA Ins. Policy #38581 8/6/02 \$82,320,000	N/A	N/A	N/A	06/01/22	
	Parity Reserve Account #281621					
	MBIA Debt Service Surety Bond #27359 (2) 5662619.95 8/06/02	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	758.00	758.00	758.00	03/01/05	2.30%
	Goldman Fin. Sq. Tr. Prime Obligation #463	0.00	0.00	0.00		0.00%
	MBIA Ins. Policy #37169 1/8/02 \$2,330,000	N/A	N/A	N/A	01/01/09	
	Reserve Account #281603					
	Federal Home Ln Bks Deb, Rate 5.50%, Maturity 10/14/16	2,175,000.00	2,175,000.00	2,170,242.00	10/14/16	5.50%
	Goldman Fin. Sq. Tr. Prime Obligation #463	155.00	155.00	155.00	03/01/05	2.31%
	Goldman Fin. Sq. Tr. Prime Obligation #463	0.00	0.00	0.00		0.00%
	Total	\$2,175,913.00	\$2,175,913.00	\$2,171,155.00		

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	03/01/05 2.31%
	Goldman Fin. Sq. Tr. Prime Obligation #463	8,799.00	8,799.00	8,799.00	03/01/05 2.30%
	Tennessee Valley Auth. Pwr. Bond Pwr. Bd. 1995 Ser A Rate: 6.375%	274,500.00	272,570.00	276,254.00	06/15/05 6.38%
	Villa Parke Reserve Account #281453				
	Goldman Fin. Sq. Tr. Prime Obligation #463	2,752.00	2,752.00	2,752.00	03/01/05 2.30%
	Goldman Fin. Sq. Tr. Prime Obligation #463	5,639.00	5,639.00	5,639.00	03/01/05 2.31%
	Tennessee Valley Auth. Pwr. Bond Pwr. Bd. 1995 Ser A Rate: 6.375%	175,500.00	174,266.00	176,621.00	06/15/05 6.38%
	Pasadena PFA Revenue Account #281454				
	Goldman Fin. Sq. Tr. Prime Obligation #463	1,345.00	1,345.00	1,345.00	03/01/05 2.31%
	Pasadena PFA Surplus Account #281457				
	Goldman Fin. Sq. Tr. Prime Obligation #463	47,309.00	47,309.00	47,309.00	03/01/05 2.30%
	Total	516,520.00	513,356.00	519,395.00	
	Pasadena (Paseo Parking)				
Wells Fargo Bank Robert Schneider	Cap. Interest Account #10006503				
	Cash		0.00	0.00	03/01/05 0.00%
	Reserve Account #10006504				
	Wells Fargo Government Money Market Fund	13,750.00	13,750.00	13,750.00	03/01/05 2.33%
	FHLB, Dated 7/30/03	1,375,000.00	1,375,000.00	1,338,480.00	07/30/08 3.49%
	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	57.00	57.00	57.00	03/01/05 1.75%
	MBI Ins. Pol. #17405BE, AMBAC Assurance Corp.	N/A	N/A	N/A	
	Total	\$1,388,807.00	\$1,388,807.00	\$1,352,287.00	
BNY	Pasadena Pension Ser99A				
Mark Golder (213) 630-6418	Bond Fund Account #281381				
	Federal Natl Mtge Assn Discount NT	9,028,000.00	9,028,000.00	8,996,402.00	05/16/05 6.68%
	Goldman Fin. Sq. Tr. Prime Obligation #463	276.00	276.00	276.00	03/01/05 2.31%
	Goldman Fin. Sq. Tr. Prime Obligation #463	1,019.00	1,019.00	1,019.00	03/01/05 2.31%
	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	03/01/05 1.92%
	Total	\$9,029,296.00	\$9,029,296.00	\$8,997,698.00	
BNY	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	08/01/24 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	1.00	1.00	0.00	
BNY	Pasadena 96 TABS (Townhouse)				
Mark Golder (213) 630-6418	Reserve Account #281361				
	Goldman Fin. Sq. Tr. Prime Obligation #463	36.00	36.00	36.00	03/01/05 2.31%
	FHLB Deb 7.25%	320,000.00	323,437.00	321,600.00	05/13/05 7.21%
	Total	\$320,036.00	\$323,473.00	\$321,636.00	
BNY	Pasadena 1996 Var Rate COP				
Mark Golder (213) 630-6418	Base Rental #281346				
	Goldman Fin. Sq. Tr. Prime Obligation #463	42.00	42.00	42.00	03/01/05 2.30%
	Goldman Fin. Sq. Tr. Prime Obligation #463	27.00	27.00	27.00	03/01/05 2.32%
	Cash	0.00	0.00	0.00	02/01/05 0.00%
	Reserve Account #281347				
	FFCB @ 2.95%	900,000.00	902,250.00	864,562.00	06/12/08 3.07%
	Goldman Fin. Sq. Tr. Prime Obligation #463	5,750.00	5,750.00	5,750.00	03/01/05 2.31%
	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	\$905,819.00	\$908,069.00	\$870,381.00	
BNY	1996 COP (Multi-Purpose)				
Mark Golder (213) 630-6418	Base Rental #281185				
	Goldman Fin. Sq. Tr. Prime Obligation #463	11.00	11.00	11.00	03/01/05 2.31%
	Goldman Fin. Sq. Tr. Prime Obligation #463	14.00	14.00	14.00	03/01/05 2.31%
	Certificate Fund #281186				
	Goldman Fin. Sq. Tr. Prime Obligation #463	727,312.00	727,312.00	727,312.00	03/01/05 2.30%
	Goldman Fin. Sq. Tr. Prime Obligation #463	655,325.00	655,325.00	655,325.00	03/01/05 2.30%

	Fed Home Ln Bk @ 1.80%	1,250,000.00	1,250,000.00	1,243,359.00	08/06/05	1.81%
	Fed Home Ln Bk @ 1.51%	1,000,000.00	1,000,000.00	999,062.00	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	\$4,829,783.00	\$4,829,783.00	\$4,822,204.00		
	1994 FARECAL					
BNY	Water Revenue Acct #410428					
Terry Petta	Aim Short Term Treas Inst	16.00	16.00	16.00	03/01/04	2.49%
(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	24.00	24.00	24.00	03/01/05	2.29%
(213) 630-6418	Goldman Fin. Sq. Tr. Prime Obligation #463	0.00	0.00	0.00	01/01/05	0.00%
	Rebate #281142					
	Federal Home Ln Banks	1,500,000.00	1,499,766.00	1,488,750.00	02/24/09	4.21%
	Goldman Fin. Sq. Tr. Prime Obligation #463	15,927.00	15,927.00	15,927.00	03/01/05	2.30%
	Goldman Fin. Sq. Tr. Prime Obligation #463	33,071.00	33,071.00	33,071.00	03/01/05	2.31%
	Certificate Reserve #281143					
	Federal Home Ln Banks, rate 4.10%, Maturity 11/02/09	3,470,000.00	3,470,000.00	3,411,444.00	11/02/09	4.10%
	Goldman Fin. Sq. Tr. Prime Obligation #463	10,844.00	10,844.00	10,844.00	03/01/05	2.30%
	Goldman Fin. Sq. Tr. Prime Obligation #463	201.00	201.00	201.00	03/01/05	2.30%
	Total Funds	\$5,030,067.00	\$5,029,833.00	\$4,960,261.00		
	93 Old Pasa Pkng Rfndng					
BNY	Reserve Fund 281147					
Mark Golder	Goldman Fin. Sq. Tr. Prime Obligation #463	12.00	12.00	12.00	03/01/05	2.31%
(213) 630-6418	Aegon GIC \$2,238,536.00	2,225,313.00	2,225,313.00	2,225,313.00	01/01/18	7.00%
	Total	\$2,225,325.00	\$2,225,325.00	\$2,225,325.00		
	1993 Villa/Parke					
BNY	Reserve Fund #281132					
Mark Golder	Goldman Fin. Sq. Tr. Prime Obligation #463	894.00	894.00	894.00	03/01/05	2.31%
(213) 630-6418	Federal Natl Mtg Assn	138,000.00	138,000.00	135,844.00	10/05/09	4.17%
	Goldman Fin. Sq. Tr. Prime Obligation #463	27.00	27.00	27.00	03/01/05	2.31%
	Total	\$138,921.00	\$138,921.00	\$136,765.00		
	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	03/01/05	2.31%
(213) 630-6418	Goldman Fin. Sq. Tr. Prime Obligation #463	880.00	880.00	880.00	03/01/05	2.31%
	Interest Fund #281120					
	Goldman Fin. Sq. Tr. Prime Obligation #463	0.00	0.00	0.00	11/01/04	0.00%
	Reserve Fund #281124					
	Federal Natl Mtg Assn	108,000.00	108,000.00	106,312.50	10/05/09	4.17%
	Goldman Fin. Sq. Tr. Prime Obligation #463	151.00	151.00	151.00	03/01/05	2.31%
	Total	\$115,391.00	\$115,391.00	\$113,703.50		
	93 Refunding Fair Oaks TABS					
BNY	Reserve Fund #281116					
Mark Golder	Goldman Fin. Sq. Tr. Prime Obligation #463	116.00	116.00	116.00	03/01/05	2.30%
(213) 630-6418	Federal Natl Mtg Assn	320,000.00	320,000.00	315,000.00	10/05/09	4.23%
	Goldman Fin. Sq. Tr. Prime Obligation #463	2.00	2.00	2.00	03/01/05	2.44%
	Total	\$320,118.00	\$320,118.00	\$315,118.00		
	1991 Variable Rate COP					
BNY	Base Payment #281335					
Mark Golder	Goldman Fin. Sq. Tr. Prime Obligation #463	34.00	34.00	34.00	03/01/05	2.32%
(213) 630-6418	Goldman Fin. Sq. Tr. Prime Obligation #463	162.00	162.00	162.00	03/01/05	2.30%
	Certificate Reserve #281336					
	FFCB @ 2.95%	600,000.00	601,500.00	576,375.00	06/12/08	3.07%
	Goldman Fin. Sq. Tr. Prime Obligation #463	34,500.00	34,500.00	34,500.00	03/01/05	2.31%
	Letter of Credit #281341					
	BONY/CSTR'S Irr. L/C #S000435503	N/A	N/A	N/A	07/27/04	
	Total	\$634,696.00	\$636,196.00	\$611,071.00		
	1987 Los Robles					
BNY	Base Rent #060755					
Mark Golder	Goldman Fin. Sq. Tr. Prime Obligation #463	69.00	69.00	69.00	03/01/05	2.31%
(213) 630-6418	Reserve Fund #060757					
	FHLB @ 3.02%	2,700,000.00	2,705,063.00	2,603,812.00	06/12/08	3.13%
	Goldman Fin. Sq. Tr. Prime Obligation Fund-B	29.00	29.00	29.00	03/01/05	2.30%

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

N/A	N/A	N/A
\$2,700,098.00	\$2,705,161.00	\$2,603,910.00

07/27/04

SCPPA **SCPPA Investments**
 Yolly Pantig **SCPPA Project Stabilization Fund**
 (213) 367-3074 **Federal Home Loan Mtg Corp Disc.**
BNY Hamilton Trsy Mondy FD Premier #741
FHLB @ 3.0%
FHLB @ 3.04%
FHLB @2.75%
Total

596,000.00	595,061.00	595,076.00
365.00	365.00	365.00
1,310,000.00	1,310,000.00	1,260,056.00
2,175,000.00	2,175,000.00	2,132,180.00
465,000.00	465,000.00	454,828.00
\$4,546,365.00	\$4,545,426.00	\$4,442,505.00

03/01/05 2.70%
 03/01/05 2.04%
 07/24/08 3.00%
 04/27/07 3.04%
 02/20/07 2.75%

TOTAL FUND BALANCE

\$107,579,574.00	\$107,587,495.00	\$107,165,840.50
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*Footnote: Yields based on cost.