

# City of Pasadena Quarterly Investment Report

Quarter Ending 3/31/06

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

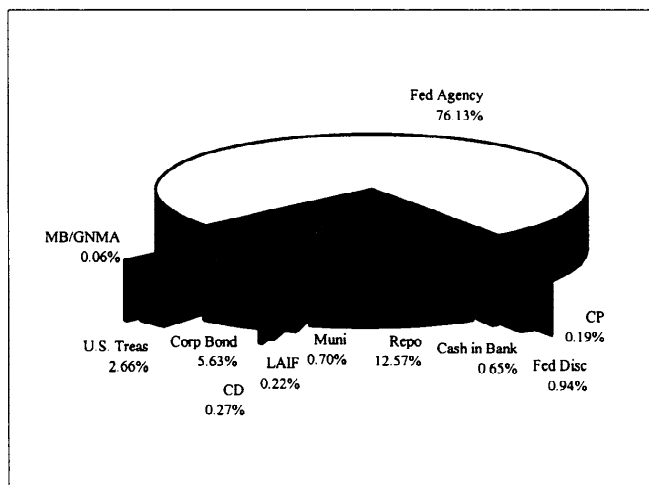
**MARCH 2006**

**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 14, 2005. 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 3/31/06**

<b>TYPE</b>	<b>MARKET VALUE</b>	<b>PERCENT</b>
Repurchase Agreements	35,100,000	12.57%
Municipal Bonds	1,946,364	0.70%
LAIF	620,658	0.22%
Certificate of Deposit	750,000	0.27%
Corporate Bonds	15,712,755	5.63%
U.S. Treasury Bonds	7,418,081	2.66%
Mortgage Backed Securities/GNMAs	161,463	0.06%
Federal Agencies	212,585,053	76.13%
Commercial Paper	522,192	0.19%
Federal Agencies - Discount	2,634,716	0.94%
Cash in Bank	1,806,542	0.65%
<b>TOTALS:</b>	<b>279,257,823</b>	<b>100.00%</b>
Accrued Interest Receivable	2,163,991	
<b>GRAND TOTAL:</b>	<b>281,421,814</b>	



**PORTFOLIO LIQUIDITY AS OF 3/31/06**

<b>Aging Interval</b>	<b>Par Value</b>	<b>Percent of Portfolio</b>
0-30 Days	38,826,680	13.73%
31 days - 1 Year	77,492,585	27.41%
1 - 2 Years	33,251,435	11.76%
2 - 3 Years	94,501,603	33.43%
3 - 4 Years	26,501,551	9.37%
4 - 5 Years	10,200,623	3.61%
Over 5 Years	1,947,832	0.69%
<b>TOTAL:</b>	<b>282,722,309</b>	<b>100.00%</b>

**PORTFOLIO STATISTICS**

	<b>Mar-06</b>	<b>Feb-06</b>	<b>Jan-06</b>	<b>Dec-05</b>	<b>Nov-05</b>	<b>Oct-05</b>
Month-End Mkt Value	281,421,814	280,957,639	285,403,939	283,538,695	275,015,246	275,465,984
Modified Duration	1.50	1.55	1.58	1.58	1.70	1.77
Weighted Average Maturity	1.64	1.69	1.71	1.71	1.83	1.91
Yield to Maturity	3.646%	3.578%	3.537%	3.449%	3.414%	3.390%
Effective yield - Year to Date	3.380%	3.360%	3.310%	3.300%	3.280%	3.250%
Interest Earned	853,338	816,341	805,851	827,705	812,169	804,061
Fiscal Year To Date Interest Earned	7,287,530	6,434,192	5,617,851	4,812,000	3,984,295	3,172,126
Fair Value Change Gain/(Loss)	(372,514)	(213,387)	46,274	290,039	61,302	(924,996)
Fiscal Year To Date change in fair value	(2,808,293)	(2,435,779)	(2,222,393)	(2,268,667)	(2,558,706)	(2,620,007)
Total Fiscal YTD earnings	4,479,237	3,998,413	3,395,458	2,543,333	1,425,589	552,118

**CITY POOLED PORTFOLIO**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2006**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
<b>Repurchase Agreements</b>												
SYS10862	10862	MERRILL LYNCH	35,950,905.54	03/30/2006	35,100,000.00	35,100,000.00	35,100,000.00	4.700		4.765	2	04/03/2006
		<b>Subtotal and Average</b>	<b>35,950,905.54</b>		<b>35,100,000.00</b>	<b>35,100,000.00</b>				<b>4.765</b>	<b>2</b>	
<b>LAIF</b>												
SYS864	864	Local Agency Investment Fund	620,657.60		620,657.60	620,657.60	620,657.60	4.030		4.030	1	
		<b>Subtotal and Average</b>	<b>620,657.60</b>		<b>620,657.60</b>	<b>620,657.60</b>				<b>4.030</b>	<b>1</b>	
<b>Money Market Fund</b>												
SYS6120	6120	MERRILL LYNCH	0.00		0.00	0.00	0.00	1.710		1.734	1	
		<b>Subtotal and Average</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>				<b>0.000</b>	<b>0</b>	
<b>Mortgage Backs</b>												
31282JXQ5	6491	FED HOME LOAN MORTGAGE CORP	152,323.13	01/28/2002	152,323.13	152,828.84	155,417.19	5.500	Aaa	4.670	275	01/01/2007
362068B64	147	GOVERNMENT NAT'L MORTGAGE ASSOC	1,506.10	06/01/1994	1,506.10	1,604.54	1,506.10	11.000	Aaa	11.000	1,354	12/15/2009
362069A6	146	GOVERNMENT NAT'L MORTGAGE ASSOC	2,793.42	06/01/1994	2,793.42	3,000.19	2,793.42	11.000	Aaa	11.000	1,444	03/15/2010
362136T07	141	GOVERNMENT NAT'L MORTGAGE ASSOC	2,435.26	06/01/1994	2,435.26	2,674.26	2,435.26	11.500	Aaa	11.500	2,512	02/15/2013
362102T70	143	GOVERNMENT NAT'L MORTGAGE ASSOC	973.06	06/01/1994	973.06	1,072.16	973.06	11.500	Aaa	11.500	2,601	05/15/2013
36215VY03	127	GOVERNMENT NAT'L MORTGAGE ASSOC	256.39	06/01/1994	256.39	283.01	256.39	11.000	Aaa	11.000	3,576	01/15/2016
		<b>Subtotal and Average</b>	<b>156,328.46</b>		<b>160,287.35</b>	<b>161,483.00</b>	<b>163,381.42</b>			<b>4.989</b>	<b>357</b>	
<b>Certificates of Deposit - Bank</b>												
SYS9159	9159	Community Bank	750,000.00	06/29/2004	750,000.00	750,000.00	750,000.00	3.500		3.500	454	06/29/2007
		<b>Subtotal and Average</b>	<b>750,000.00</b>		<b>750,000.00</b>	<b>750,000.00</b>				<b>3.500</b>	<b>454</b>	
<b>Federal Agency Issues - Coupon</b>												
3136F5SX0	8975	FED NATIONAL MORTGAGE ASSOC	3,000,000.00	04/28/2004	3,000,000.00	2,994,375.00	2,999,894.53	2.300	Aaa	2.348	27	04/28/2006
3133X6LP9	8939	Federal Home Loan Bank	4,000,000.00	05/11/2004	4,000,000.00	3,990,000.00	4,000,000.00	2.600	Aaa	2.600	40	05/11/2006
3136F3Z82	8940	FED NATIONAL MORTGAGE ASSOC	2,500,000.00	04/15/2004	2,500,000.00	2,478,125.00	2,498,864.18	2.410	Aaa	2.544	128	08/07/2006
3136F44N1	8786	FED NATIONAL MORTGAGE ASSOC	4,000,000.00	02/24/2004	4,000,000.00	3,963,750.00	4,000,380.74	2.550	Aaa	2.524	138	08/17/2006
3136F44N1	8829	FED NATIONAL MORTGAGE ASSOC	3,000,000.00	03/12/2004	3,000,000.00	2,972,812.50	3,001,020.00	2.550	Aaa	2.456	138	08/17/2006
3136F5YE5	9082	FED NATIONAL MORTGAGE ASSOC	2,500,000.00	06/01/2004	2,500,000.00	2,480,468.75	2,498,925.66	3.000	Aaa	3.107	139	08/18/2006
3133X4T27	8818	Federal Home Loan Bank	4,000,000.00	09/15/2004	4,000,000.00	3,953,750.00	4,000,000.00	2.475	Aaa	2.475	167	09/15/2006
3133X8EY4	9275	Federal Home Loan Bank	3,000,000.00	09/15/2004	3,000,000.00	2,971,875.00	3,000,000.00	3.020	Aaa	3.020	167	09/15/2006
3133X1YZ4	8434	Federal Home Loan Bank	3,000,000.00	11/13/2003	3,000,000.00	2,963,437.50	3,000,000.00	3.100	Aaa	3.100	226	11/13/2006
3133X6PD2	8974	Federal Home Loan Bank	3,000,000.00	05/14/2004	3,000,000.00	2,962,500.00	3,000,000.00	3.060	Aaa	3.060	227	11/14/2006

**CITY POOLED PORTFOLIO**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2006**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
3133X95P1	9484	Federal Home Loan Bank		11/17/2004	2,500,000.00	2,467,988.75	2,500,000.00	3.020	Aaa	3.020	230	11/17/2006
3128X3EW9	8986	FED HOME LOAN MORTGAGE CORP		05/17/2004	3,000,000.00	2,963,301.09	3,000,000.00	3.125	Aaa	3.125	230	11/17/2006
3133X9FX3	9570	Federal Home Loan Bank		11/29/2004	2,000,000.00	1,973,125.00	1,999,175.94	3.050	Aaa	3.115	241	11/28/2006
3133MYZD2	7890	Federal Home Loan Bank		06/12/2003	3,000,000.00	2,949,375.00	3,000,000.00	2.645	Aaa	2.645	255	12/12/2006
3133X4EL1	8785	Federal Home Loan Bank		03/18/2004	4,000,000.00	3,933,750.00	4,000,000.00	2.765	Aaa	2.766	262	12/19/2006
3128X1HX8	7988	FED HOME LOAN MORTGAGE CORP		06/19/2003	5,000,000.00	4,908,708.72	5,001,599.70	2.500	Aaa	2.382	262	12/19/2006
3128X1HX8	7999	FED HOME LOAN MORTGAGE CORP		06/19/2003	5,000,000.00	4,908,708.72	5,003,839.29	2.500	Aaa	2.316	262	12/19/2006
3128X1LY1	7991	FED HOME LOAN MORTGAGE CORP		06/26/2003	2,500,000.00	2,449,572.37	2,500,000.00	2.300	Aaa	2.300	269	12/26/2006
3133X5EB0	8870	Federal Home Loan Bank		04/12/2004	2,000,000.00	1,960,000.00	2,000,000.00	2.465	Aaa	2.466	286	01/12/2007
3133X6K39	8938	Federal Home Loan Bank		05/12/2004	4,000,000.00	3,930,000.00	4,000,000.00	3.050	Aaa	3.051	317	02/12/2007
3133X6PZ3	8976	Federal Home Loan Bank		05/14/2004	3,000,000.00	2,951,250.00	3,000,000.00	3.200	Aaa	3.201	319	02/14/2007
3133XEUJ9	10800	Federal Home Loan Bank		03/15/2006	2,250,000.00	2,247,890.63	2,250,000.00	5.025	Aaa	5.025	320	02/15/2007
3133X4NV9	8874	Federal Home Loan Bank		03/24/2004	5,000,000.00	4,921,875.00	5,006,105.06	3.500	Aaa	2.787	355	03/22/2007
3133X4X63	8824	Federal Home Loan Bank		03/29/2004	3,000,000.00	2,940,000.00	3,000,000.00	3.050	Aaa	3.050	361	03/28/2007
3136F5GU9	8825	FED NATIONAL MORTGAGE ASSOC		03/29/2004	3,000,000.00	2,938,125.00	3,000,000.00	3.000	Aaa	3.000	362	03/29/2007
3133X6CM6	8934	Federal Home Loan Bank		04/30/2004	3,000,000.00	2,934,375.00	3,000,000.00	3.030	Aaa	3.030	394	04/30/2007
3133X4D24	8741	Federal Home Loan Bank		03/11/2004	4,000,000.00	3,892,500.00	4,000,000.00	3.170	Aaa	3.170	528	09/11/2007
3128X3WZ2	9363	FED HOME LOAN MORTGAGE CORP		09/27/2004	2,000,000.00	1,954,092.10	2,000,000.00	3.500	Aaa	3.500	544	06/27/2007
3133X8SC7	9411	Federal Home Loan Bank		10/12/2004	3,000,000.00	2,927,812.50	3,000,000.00	3.450	Aaa	3.450	559	10/12/2007
3133XAPC5	9779	Federal Home Loan Bank		03/04/2005	3,000,000.00	1,965,000.00	3,000,000.00	4.000	Aaa	4.002	612	12/04/2007
3133X9JU5	9539	Federal Home Loan Bank		12/07/2004	3,000,000.00	2,936,250.00	3,000,000.00	3.770	Aaa	3.770	615	12/07/2007
3133X9NT3	9571	Federal Home Loan Bank		12/10/2004	2,500,000.00	2,445,312.50	2,500,000.00	3.740	Aaa	3.740	618	12/10/2007
3133X5M21	8873	Federal Home Loan Bank		03/29/2004	2,000,000.00	1,931,250.00	2,000,000.00	3.000	Aaa	3.001	636	12/28/2007
3133XCPE7	10178	Federal Home Loan Bank		08/22/2005	2,500,000.00	2,471,875.00	2,499,113.29	4.500	Aaa	4.520	692	02/22/2008
3133XAMG9	9835	Federal Home Loan Bank		02/28/2005	2,500,000.00	2,446,875.00	2,497,523.13	4.000	Aaa	4.056	692	02/22/2008
3133XAY68	9836	Federal Home Loan Bank		03/24/2005	2,000,000.00	1,968,125.00	2,000,000.00	4.250	Aaa	4.250	723	03/24/2008
3133XEW47	10786	Federal Home Loan Bank		03/28/2006	2,500,000.00	2,495,312.50	2,500,000.00	5.125	Aaa	5.125	727	03/28/2008
3128X3A52	9452	FED HOME LOAN MORTGAGE CORP		10/28/2004	3,000,000.00	2,965,339.20	3,000,000.00	3.000	Aaa	3.754	758	04/28/2008
3136F3PD2	7815	FED NATIONAL MORTGAGE ASSOC		04/30/2003	3,000,000.00	2,917,500.00	3,000,000.00	3.660	Aaa	3.660	760	04/30/2008
3128X1BD8	7850	FED HOME LOAN MORTGAGE CORP		05/19/2003	4,000,000.00	3,874,348.14	4,000,000.00	3.500	Aaa	3.500	779	05/19/2008
3128X1BD8	8005	FED HOME LOAN MORTGAGE CORP		06/13/2003	4,000,000.00	3,874,348.14	4,028,648.65	3.500	Aaa	3.135	779	05/19/2008
3133MYQ4	7888	Federal Home Loan Bank		06/04/2003	4,000,000.00	3,843,750.00	4,000,000.00	3.150	Aaa	3.150	795	06/04/2008
31339XQ2	7984	Federal Home Loan Bank		06/12/2003	3,000,000.00	2,876,250.00	3,000,000.00	3.050	Aaa	3.050	803	06/12/2008
31339XQ6	9594	Federal Home Loan Bank		12/17/2004	3,000,000.00	2,933,437.50	3,000,000.00	4.000	Aaa	4.000	808	06/17/2008
31339XDU5	7931	Federal Home Loan Bank		06/19/2003	2,000,000.00	1,921,875.00	2,000,000.00	3.170	Aaa	3.170	810	06/19/2008
31339XHN7	7985	Federal Home Loan Bank		06/26/2003	2,000,000.00	1,924,375.00	2,000,000.00	3.250	Aaa	3.250	817	06/26/2008

Portfolio PASD  
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**CITY POOLED PORTFOLIO**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2006**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
31339XQ56	7987	Federal Home Loan Bank		06/30/2003	5,000,000.00	4,784,375.00	5,002,809.03	3.000	Aaa	2.973	821	06/30/2008
31339YA51	8047	Federal Home Loan Bank		07/16/2003	2,500,000.00	2,395,312.50	2,500,000.00	3.100	Aaa	3.100	837	07/16/2008
31339YS37	8096	Federal Home Loan Bank		07/30/2003	2,500,000.00	2,409,375.00	2,500,000.00	3.400	Aaa	3.400	851	07/30/2008
31339YR87	8092	Federal Home Loan Bank		08/05/2003	5,000,000.00	4,829,687.50	5,000,000.00	3.500	Aaa	3.500	857	08/05/2008
31339YSF0	8097	Federal Home Loan Bank		08/07/2003	3,000,000.00	2,887,500.00	3,000,000.00	3.350	Aaa	3.350	859	08/07/2008
3133XEFB0	10652	Federal Home Loan Bank		02/08/2006	3,000,000.00	2,980,312.50	3,000,000.00	4.950	Aaa	4.950	860	08/08/2008
31339YX98	8100	Federal Home Loan Bank		08/14/2003	2,500,000.00	2,420,312.50	2,500,000.00	3.625	Aaa	3.625	866	08/14/2008
3136F34U7	8158	FED NATIONAL MORTGAGE ASSOC		08/14/2003	2,500,000.00	2,435,937.50	2,500,000.00	3.910	Aaa	3.910	866	08/14/2008
3133X8KU5	9362	Federal Home Loan Bank		09/30/2004	2,000,000.00	1,946,250.00	2,000,000.00	3.920	Aaa	3.920	913	09/30/2008
3128X1T56	8386	FED HOME LOAN MORTGAGE CORP		10/15/2003	2,000,000.00	1,949,765.93	2,000,000.00	4.000	Aaa	4.000	928	10/15/2008
3135A0AY5	9482	FED NATIONAL MORTGAGE ASSOC		10/22/2004	3,000,000.00	2,925,000.00	3,000,000.00	3.500	Aaa	3.375	934	10/21/2008
3128X4CV1	10177	FED HOME LOAN MORTGAGE CORP		07/18/2005	5,000,000.00	4,932,589.89	4,995,023.15	4.000	Aaa	4.610	1,004	12/30/2008
3133XAGQ4	9725	Federal Home Loan Bank		02/11/2005	2,000,000.00	1,979,375.00	1,999,284.72	4.000	Aaa	3.826	1,047	02/11/2009
3136F5GC9	8822	FED NATIONAL MORTGAGE ASSOC		03/15/2004	3,000,000.00	2,924,062.50	3,000,000.00	4.000	Aaa	3.826	1,079	03/15/2009
3136F5GP0	8821	FED NATIONAL MORTGAGE ASSOC		03/16/2004	4,000,000.00	3,878,750.00	4,000,000.00	4.040	Aaa	4.040	1,080	03/16/2009
3133X6BG0	8931	Federal Home Loan Bank		04/29/2004	3,000,000.00	2,949,375.00	2,998,845.83	3.250	Aaa	3.214	1,124	04/29/2009
3133X6C20	8932	Federal Home Loan Bank		05/04/2004	3,000,000.00	2,920,312.50	3,000,000.00	4.240	Aaa	4.240	1,129	05/04/2009
3136F6LD9	9505	FED NATIONAL MORTGAGE ASSOC		11/15/2004	2,000,000.00	1,941,875.00	2,000,000.00	4.150	Aaa	4.150	1,140	05/15/2009
3133XEKE8	10654	Federal Home Loan Bank		01/30/2006	2,500,000.00	2,478,125.00	2,500,000.00	5.125	Aaa	5.125	1,214	07/28/2009
3133X8SD5	9412	Federal Home Loan Bank		10/13/2004	3,000,000.00	2,895,000.00	3,000,000.00	4.100	Aaa	4.100	1,291	10/13/2009
3136F6HG7	9455	FED NATIONAL MORTGAGE ASSOC		10/28/2004	2,000,000.00	1,951,250.00	2,000,000.00	4.500	Aaa	4.500	1,306	10/28/2009
3133X9ZH2	9456	Federal Home Loan Bank		11/02/2004	2,000,000.00	1,930,625.00	2,000,000.00	4.125	Aaa	4.125	1,311	11/02/2009
31331SILB	9759	Federal Farm Credit Bank		01/28/2005	3,000,000.00	2,995,937.50	2,994,298.47	4.180	Aaa	4.236	1,361	12/22/2009
3133XARD1	9781	Federal Home Loan Bank		03/10/2005	2,000,000.00	1,942,500.00	2,000,000.00	4.440	Aaa	4.440	1,439	03/10/2010
3136F6L72	9837	FED NATIONAL MORTGAGE ASSOC		03/16/2005	2,500,000.00	2,449,218.75	2,500,000.00	4.750	Aaa	4.750	1,445	03/16/2010
31331SRW5	10049	Federal Farm Credit Bank		05/31/2005	5,000,000.00	4,887,500.00	4,997,098.97	4.600	Aaa	4.612	1,474	04/14/2010
<b>Subtotal and Average</b>					<b>217,250,000.00</b>	<b>212,585,053.18</b>	<b>217,272,450.34</b>			<b>3.431</b>	<b>853</b>	
<b>Treasury Securities - Coupon</b>												
91282AZ3	8024	US Treasury		06/17/2003	5,000,000.00	4,781,250.00	5,050,118.23	2.625		2.125	775	05/15/2008
91282ES5	10655	US TREASURY		01/26/2006	2,700,000.00	2,633,343.75	2,688,407.15	4.250		4.350	1,750	01/15/2011
<b>Subtotal and Average</b>					<b>7,700,000.00</b>	<b>7,414,593.75</b>	<b>7,738,525.38</b>			<b>2.898</b>	<b>1,114</b>	
<b>Municipal Bond - PCDC</b>												
SYS1783	1783	PCDC		06/30/1996	1,946,364.42	1,946,364.42	1,946,364.42	6.000		6.000	1,916	06/30/2011

Portfolio PASD  
NLI AP  
PM (PRF\_PM2) SymRept 6.41.202b

**CITY POOLED PORTFOLIO**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2006**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
<b>Corporate Bonds - Coupon</b>			<b>1,946,364.42</b>		<b>1,946,364.42</b>	<b>1,946,364.42</b>				<b>6.000</b>	<b>1,916</b>	
Subtotal and Average												
22541LAA1	7674	credit suisse		03/14/2003	2,000,000.00	2,004,437.87	2,018,955.46	5.875	Aa3	2.870	122	08/01/2006
16161ABS6	8095	JPMORGAN CHASE		07/14/2003	3,000,000.00	3,052,196.96	3,181,633.47	6.375	Aa3	3.097	731	04/01/2008
459745FF7	8068	AIG		06/30/2003	2,500,000.00	2,458,132.55	2,569,679.78	4.500	A1	3.049	761	05/01/2008
22237LNR9	8048	COUNTRYWIDE HOME LOAN		06/24/2003	2,500,000.00	2,392,304.99	2,520,426.57	3.250	A3	2.838	781	05/21/2008
36233RAC8	9504	VERIZON GLOBAL		10/28/2004	2,000,000.00	1,987,202.15	2,071,006.33	5.550	A2	4.023	928	10/15/2008
40429XBN5	9856	HSBC FINANCE CORPORATION		03/10/2005	4,000,000.00	3,818,480.22	4,000,000.00	5.330	A1	5.210	1,439	03/10/2010
Subtotal and Average			<b>4,000,000.00</b>		<b>16,000,000.00</b>	<b>15,712,754.74</b>	<b>16,361,701.61</b>			<b>3.655</b>	<b>866</b>	
<b>Commercial Paper Disc. -Amortizing</b>												
02635SFW2	10717	AMERICAN GENERAL FINANCIAL COR		02/01/2006	177,000.00	174,387.97	174,397.01	5.933	A1	6.167	90	06/30/2006
36959JFW8	10841	GE Capital Corp		01/03/2006	178,000.00	174,884.47	175,372.74	5.926	A1+	6.190	90	06/30/2006
36959JFW8	10787	GE Capital Corp		03/01/2006	176,000.00	172,919.47	173,447.49	5.878	A1+	6.080	90	06/30/2006
Subtotal and Average			<b>173,025.87</b>		<b>531,000.00</b>	<b>522,191.91</b>	<b>523,217.24</b>			<b>6.146</b>	<b>90</b>	
<b>Federal Agency Disc. -Amortizing</b>												
313589WC3	10153	FNMA DISCOUNT NOTE		07/01/2005	91,000.00	90,708.79	90,520.15	6.816	A1+	7.357	27	04/28/2006
313589XZ1	10247	FNMA DISCOUNT NOTE		08/01/2005	90,000.00	89,172.00	88,886.11	6.036	A1+	6.485	72	06/12/2006
313589YR8	10643	FNMA DISCOUNT NOTE		01/03/2006	2,126,000.00	2,101,976.10	2,095,006.34	5.987	A1+	6.253	88	06/28/2006
313397YT2	10486	FEDERAL HOME LOAN DISCOUNT NOT		11/01/2005	89,000.00	87,967.60	87,694.75	5.803	A1+	6.150	90	06/30/2006
313589YT4	10282	FNMA DISCOUNT NOTE		09/01/2005	90,000.00	88,956.00	88,688.46	5.724	A1+	6.110	90	06/30/2006
313589YT4	10408	FNMA DISCOUNT NOTE		10/03/2005	89,000.00	87,967.60	87,681.86	5.827	A1+	6.212	90	06/30/2006
313589YT4	10539	FNMA DISCOUNT NOTE		12/01/2005	89,000.00	87,967.60	87,695.92	5.799	A1+	6.144	90	06/30/2006
Subtotal and Average			<b>2,089,770.91</b>		<b>2,664,000.00</b>	<b>2,634,715.69</b>	<b>2,626,173.59</b>			<b>6.286</b>	<b>86</b>	
Total and Average			<b>79,228,255.09</b>		<b>282,722,309.38</b>	<b>277,447,794.29</b>	<b>283,102,471.60</b>			<b>3.646</b>	<b>597</b>	



**CITY POOLED PORTFOLIO**  
**Portfolio Management**  
**Portfolio Details - Cash**  
**March 31, 2006**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM	Days to Maturity
		Average Balance	0.00			3,486.88	3,486.88				0
		Accrued Interest at Purchase				3,486.88	3,486.88				
		Subtotal				277,451,281.17	283,105,958.48				
		Total Cash and Investments	282,117,866.98		282,722,308.38					3.648	587
		Cash				1,806,541.91					
		Accrued Interest				2,163,990.75					
		Total Market				281,421,813.83					

**Total Return Performance History**

		<b>ML 1-3 Index Corp/Gov</b>	<b>Pooled Portfolio</b>
<b>2000</b>	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
<b>2001</b>	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	
<b>2002</b>	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	
<b>2003</b>	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	
<b>2004</b>	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	
<b>2005</b>	1st quarter	(0.278)	(0.215)
	2nd quarter	1.230	1.380
	3rd quarter	0.128	0.238
	4th quarter	<u>0.666</u>	<u>0.670</u>
	1.746	2.073	
<b>2006</b>	1st quarter	0.481	0.710

**Effective Yield for the period 7/1/05 through 03/31/06**

Pooled Portfolio Fiscal YTD effective yield	<b>3.380%</b>
State Treasurer's LAIF Fiscal YTD yield	3.610%
Average yield on the 2 year Treasury	4.290%

## COMPLIANCE REPORT

Pooled Investment Portfolio  
As of 3/31/06

		<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>
Repurchase Agreements	12.57%	100%	In compliance	102% Collateral	102% Collateral	In compliance
Municipal Bonds	0.70%	100%	In compliance	AAA/Aaa	A or better	In compliance
LAIF	0.22%	100%	In compliance	n/a	n/a	In compliance
Non-negotiable CDs	0.27%	10%	In compliance	Collateralized	Collateralized	In compliance
Corporate Bonds	5.63%	30%	In compliance	AA	A or better	In compliance
Treasury Securities	2.65%	100%	In compliance	AAA/Aaa	AAA/aaa	In compliance
Agency CMOs/Mortgage Backed	0.06%	20%	In compliance	AAA/Aaa	AAA/aaa	In compliance
Federal Agency Issues	76.13%	100%	In compliance	AAA/Aaa	AAA/aaa	In compliance
Commercial Paper	0.19%	100%	In compliance	A1P1	A1P1	In compliance
Federal Agency Discount	0.94%	100%	In compliance	AAA/Aaa	AAA/aaa	In compliance
Cash	0.64%	100%	In compliance	Collateralized	Collateralized	In compliance
	<u>100.00%</u>					

Portfolio Value                      281,421,814

**CITY POOLED PORTFOLIO**

Portfolio Management

Distribution of Investments By Type - Historic

(By Market Values)

In %

Investment Type	June 1998	June 1999	June 2000	June 2001	June 2002	June 2003	June 2004	June 2005	Fiscal Year Total			
									1st Qtr 2006	2nd Qtr 2006	3rd Qtr 2006	4th Qtr 2006
Repurchase Agreements	25.93	10.34	25.97	0.89	10.88	8.23	4.99	8.93	10.26	14.02	12.57	
Municipal Bonds	3.06	4.59	3.92	3.25	1.30	1.00	0.79	0.68	0.72	0.69	0.70	
L.A.I.F.	8.81	9.24	0.29	19.76	9.45	16.29	14.21	5.36	0.20	0.22	0.22	
Certificate of Deposit	0.00	0.43	0.00	1.33	1.02	0.81	0.27	0.26	0.28	0.27	0.27	
Corporate Bonds - Coupon	2.51	7.76	5.75	22.66	13.28	14.68	6.95	6.46	6.81	6.51	5.63	
Treasury Securities	13.91	8.98	6.92	0.00	0.00	8.17	1.81	1.69	1.77	1.71	2.65	
Agency CMOs/Mortgage Backed	19.77	12.36	10.90	0.03	1.66	0.55	0.19	0.09	0.08	0.07	0.06	
Federal Agency Issues - Coupon	24.59	44.01	45.19	48.60	57.48	47.80	68.59	74.65	78.84	75.69	76.13	
Federal Agency Discount	0.00	0.00	0.00	0.00	1.54	0.39	1.09	0.78	0.19	0.19	0.94	
Cash	1.42	2.29	1.06	1.92	0.67	2.08	1.00	0.73	0.84	0.64	0.64	
Commerical Paper - Disc (Amortizing)	0.00	0.00	0.00	0.00	0.08	0.00	0.12	0.37	0.00	0.00	0.19	
Asset Backed Securities	0.00	0.00	0.00	1.56	0.19	0.00	0.00	0.00	0.00	0.00	0.00	
Money Market	0.00	0.00	0.00	0.00	2.44	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	
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

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

	<u>March 31, 2006</u>	
	Market Value	% of Total
FHLB	130,779,609.38	46.83%
FHLMC	34,858,723.90	12.48%
FNMA	41,797,998.09	14.97%
	<b>Total Fed Agencies</b>	<b>207,436,331.37</b>
		<b>74.28%</b>
OTHER PORTFOLIO INVESTMENTS	71,821,491.71	25.72%
	<b>Total Investments</b>	<b>279,257,823.08</b>
		<b>100.00%</b>

## **II. Capital Endowment Portfolio**



**CITY OF PASADENA**  
**Capital Endowment Portfolio**

Vicken Erganian  
City Treasurer

**MARCH 2006**

**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 14, 2005. 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 3/31/06**

TYPE	MARKET VALUE	PERCENT
Repurchase Agreements	615,947	5.13%
Federal Agency Issues	11,391,267	94.87%
<b>TOTALS:</b>	<b>12,007,214</b>	<b>100.00%</b>
Accrued Interest Receivable	126,566	
<b>GRAND TOTAL:</b>	<b>12,133,780</b>	



**PORTFOLIO LIQUIDITY AS OF 3/31/06**

Aging Interval	Par Value	Percent of Portfolio
0-30 Days	615,947	4.98%
31 days - 1 Year	-	0.00%
1 - 2 Years	5,000,000	40.43%
2 - 3 Years	4,500,000	36.39%
3 - 4 Years	2,250,000	18.20%
4 - 5 Years	-	0.00%
Over 5 Years	-	0.00%
<b>TOTAL:</b>	<b>12,365,947</b>	<b>100.00%</b>

**PORTFOLIO STATISTICS**

	Mar-06	Feb-06	Jan-06	Dec-05	Nov-05	Oct-05
Month-End Mkt Value	12,133,780	12,122,576	12,102,118	12,066,896	12,018,504	11,978,563
Modified Duration	1.82	1.90	1.98	2.07	2.15	2.23
Weighted Average Maturity	1.95	2.04	2.12	2.20	2.28	2.37
Yield to Maturity	3.445%	3.430%	3.427%	3.418%	3.411%	3.405%
Effective Yield - Year to Date	3.400%	3.400%	3.360%	3.370%	3.370%	3.350%
Interest Earned	35,645	35,376	35,490	35,434	35,178	34,872
Fiscal Year To Date Interest Earned	315,608	279,964	244,588	209,098	173,663	138,486
Fair Value Change Gain/(Loss)	(24,441)	(14,918)	(268)	12,957	4,764	(55,812)
Fiscal Year To Date change in fair value	(197,837)	(173,396)	(158,479)	(158,211)	(171,168)	(175,931)
Total Fiscal YTD earnings	117,772	106,568	86,110	50,887	2,496	(37,446)

**CAPITAL ENDOWMENT**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2006**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
<b>Repurchase Agreements</b>												
SYS10870	10870	MERRILL LYNCH		03/30/2006	615,946.99	615,946.99	615,946.99	4.700		4.765	2	04/03/2006
<b>Subtotal and Average</b>			<b>569,575.10</b>		<b>615,946.99</b>	<b>615,946.99</b>				<b>4.765</b>	<b>2</b>	<b>2</b>
<b>Federal Agency Issues - Coupon</b>												
3128X1AT4	7849	FED HOME LOAN MORTGAGE CORP		05/14/2003	1,500,000.00	1,469,718.02	1,500,000.00	3.250	Aaa	3.250	408	05/14/2007
3133X5ZQ4	8933	Federal Home Loan Bank		04/30/2004	1,500,000.00	1,461,093.75	1,500,000.00	3.375	Aaa	3.375	577	10/30/2007
3133X5M21	8872	Federal Home Loan Bank		03/29/2004	2,000,000.00	1,931,250.00	2,000,000.00	3.000	Aaa	3.001	636	12/28/2007
31339XSA3	7992	Federal Home Loan Bank		07/02/2003	2,500,000.00	2,403,125.00	2,500,000.00	3.010	Aaa	3.011	732	04/02/2008
3128X1BD8	8094	FED HOME LOAN MORTGAGE CORP		07/10/2003	2,000,000.00	1,937,174.07	2,008,782.16	3.500	Aaa	3.275	779	05/19/2008
3136F5JRO	8977	FED NATIONAL MORTGAGE ASSOC		04/29/2004	1,250,000.00	1,219,531.25	1,250,000.00	4.320	Aaa	4.320	1,124	04/29/2009
3136F6FY0	9413	FED NATIONAL MORTGAGE ASSOC		09/29/2004	1,000,000.00	969,375.00	1,000,000.00	4.250	Aaa	4.250	1,277	09/29/2009
<b>Subtotal and Average</b>			<b>11,758,942.62</b>		<b>11,750,000.00</b>	<b>11,391,287.09</b>	<b>11,758,782.16</b>			<b>3.376</b>	<b>751</b>	
<b>Total and Average</b>			<b>12,328,517.72</b>		<b>12,365,946.99</b>	<b>12,007,214.08</b>	<b>12,374,729.15</b>			<b>3.445</b>	<b>713</b>	

Accrued Interest 126,566.04  
Total Market 12,133,780.12



**COMPLIANCE REPORT**

**Capital Endowment Portfolio  
As of 3/31/06**

	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	5.13%	100%	In compliance	102% Collateral	102% Collateral	In compliance	In compliance
Federal Agency Issues	94.87%	100%	In compliance	AAA/Aaa	AAA/aaa	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
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** 12,133,780

**CAPITAL ENDOWMENT**  
 Portfolio Management  
 Distribution of Investments By Type - Historic  
 (By Market Values)  
 In %

Investment Type	Fiscal Year Total											
	June 1998	June 1999	June 2000	June 2001	June 2002	June 2003	June 2004	June 2005	1st Qtr 2006	2nd Qtr 2006	3rd Qtr 2006	4th Qtr 2006
Repurchase Agreements	18.87	3.05	14.17	14.80	32.55	28.86	7.76	4.38	3.40	4.66	5.13	
Federal Agency Issues - Coupon	35.78	57.25	58.05	85.20	67.45	35.54	92.24	95.62	96.60	95.34	94.87	
Municipal Bonds	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	
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	
Corporate Bonds - Coupon	0.00	0.00	0.00	0.00	0.00	15.92	0.00	0.00	0.00	0.00	0.00	
Treasury Securities	45.35	39.70	27.78	0.00	0.00	19.68	0.00	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	
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	
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>