
Arnerich **Massena**
& Associates, Inc.

City of Pasadena
Deferred Compensation Plan
Performance Review
June 30, 2006

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June 30, 2006

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Arnerich **Massena**
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to properly display facing pages.

City of Pasadena Deferred Compensation Plan

Manager Diversification and Asset Allocations

Total Account Value as of June 30, 2006: \$130,290,899

Stable Value Funds	Assets	Weight
General Account	\$ 63,296,853	48.58%
Stable Value Total	\$ 63,296,853	48.58%

Bond Funds	Assets	Weight
Hartford Bond	\$ 1,919,177	1.47%
Hartford Mtg Secs	\$ 1,640,123	1.26%
Bond Total	\$ 3,559,300	2.73%

Balanced Funds	Assets	Weight
Van Kampen Eqy Inc	\$ 9,276,833	7.12%
Balanced Total	\$ 9,276,833	7.12%

Life Style Funds	Assets	Weight
SSgA DJ Target TODAY	\$ 45,290	0.03%
SSgA DJ Target 2015	\$ 30,049	0.02%
SSgA DJ Target 2025	\$ 125,941	0.10%
SSgA DJ Target 2035	\$ 41,679	0.03%
SSgA DJ Target 2045	\$ 228,021	0.18%
Life Style Total	\$ 470,980	0.36%

Large Cap Funds	Assets	Weight
Am Fund Grw Fund Amer	\$ 3,214,325	2.47%
Amer Cent Eq Inc	\$ 10,080,142	7.74%
Hartford Cap App	\$ 7,972,758	6.12%
Hotchkis & W LC Val I	\$ 116,293	0.09%
Oppenheimer Cap Appr	\$ 10,385,001	7.97%
SSgA S&P 500 Index	\$ 1,618,316	1.24%
Large Cap Total	\$ 33,386,835	25.62%

Mid Cap Funds	Assets	Weight
Artisan MidCap Value	\$ 630,059	0.48%
Munder MidCap Core Gr	\$ 2,919,632	2.24%
SSGA MidCap Index	\$ 100,068	0.08%
Mid Cap Total	\$ 3,649,759	2.80%

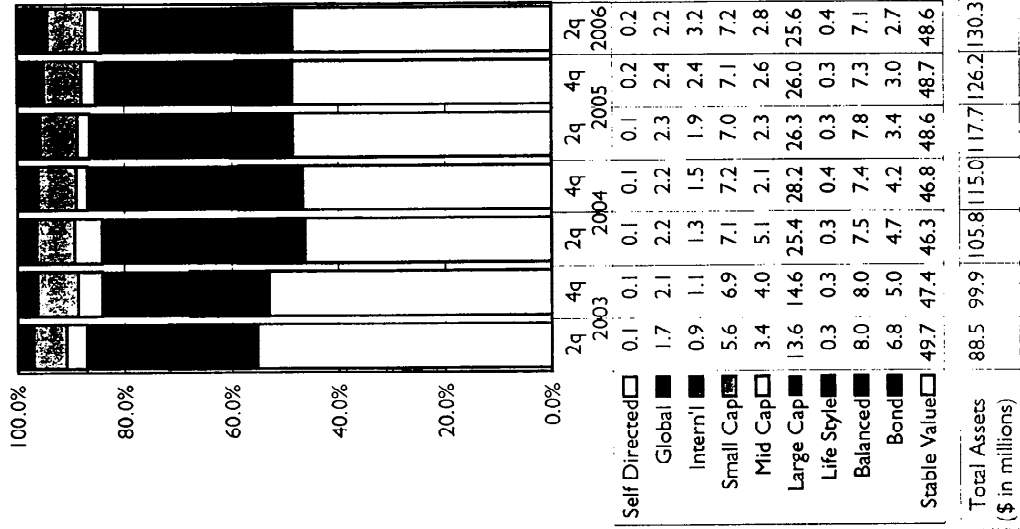
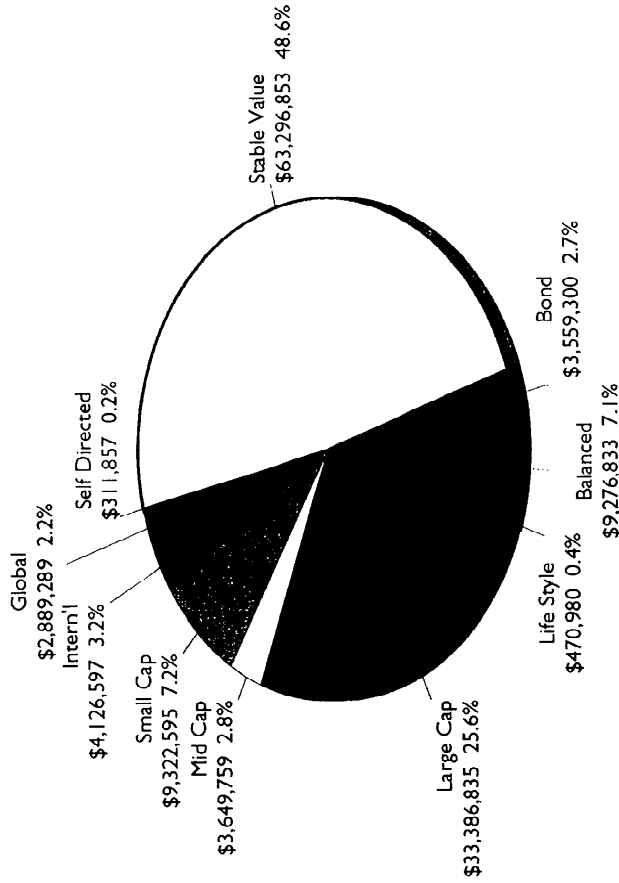
Small Cap Funds	Assets	Weight
Amer Cent Sm Cap Val	\$ 2,837,043	2.18%
Barclays Glb Inv 2000	\$ 219,750	0.17%
Hartford Small Co	\$ 1,759,784	1.35%
J Hancock SmCap Eqty	\$ 4,506,018	3.46%
Small Cap Total	\$ 9,322,595	7.16%

International Funds	Assets	Weight
Am Fund EuroPac Grw	\$ 1,664,738	1.28%
Dodge & Cox Int'l Stock	\$ 1,100,752	0.84%
MFS Intl New Discov	\$ 1,361,107	1.04%
International Total	\$ 4,126,597	3.17%

Global Fund	Assets	Weight
Oppenheimer Gbl	\$ 2,889,289	2.22%
Global Total	\$ 2,889,289	2.22%

Self Directed Brokerage	Assets	Weight
Schwab SDBA	\$ 311,857	0.24%
SDBA Total	\$ 311,857	0.24%

City of Pasadena Deferred Compensation Plan Manager Diversification and Historical Asset Allocation



City of Pasadena
 Deferred Compensation Plan
 Performance Evaluation Department Notes
 Reporting Period Ending June 30, 2006

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Money Movement

The following are contributions and disbursements during the quarter as reported by Hartford.

Beginning Market Value 1/1/2006	\$126,196,752
Contributions	\$3,559,240
Net Withdrawals	(\$1,964,421)
Change in Value	\$4,365,987
Ending Market Value 3/31/2006	\$132,157,557
Beginning Market Value 4/1/2006	\$132,157,557
Contributions	\$3,547,166
Net Withdrawals	(\$4,210,244)
Change in Value	(\$1,203,580)
Ending Market Value 6/30/2006	\$130,290,899

Fund Changes -- 1st Quarter 2006

Newly Added Funds
Hotchkis Wiley Large Cap Value
SSga DJ Target Today
SSga DJ Target 2015
SSga DJ Target 2025
SSga DJ Target 2035
SSga DJ Target 2045

Terminated Funds
Dreyfus Life:Gr&In:Rest
Dreyfus Life:Growth:Rest
Dreyfus Life:Income:Rest
Hartfd:Money Mkt HLS Fd

Fund Changes -- 2nd Quarter 2006
Newly Added Funds
Dodge & Cox Int'l Stock
Terminated Funds
Templeton Foreign

Manager Legend

Manager Name	Report Short Name	Mutual Fund Ticker
Amer Cent: Small Cap Val Inv	Amer Cent Sm Cap Val	ASVIX
Amer Cent:Eq Inc:Inv	Amer Cent Eq Inc	TWEIX
American Funds EuroPacific Growth	Am Fund EuroPac Grw	REXEX
American Funds Growth Fund of America	Am Fund Grw Fund Amer	RGACX
Artisan Mid Cap Value	Artisan MidCap Value	ARTQX
Barclays Global Inv Russell 2000	Barclays Gbl Inv 2000 R	n/a
Dodge & Cox Int'l Stock	Dodge & Cox Int'l Stock	DODFX
General Account	General Account	n/a
Hartfd:Bond HLS Fund	Hartford Bond	HIABX
Hartfd:Cap Appreciation F	Hartford Cap App	HIACX
Hartford Mtg Secs HLS	Hartford Mtg Secs	HMSIX
Hartford Small Co HLS	Hartford Small Co	HIASX
Hotchkis Wiley Large Cap Value I	Hotchkis & W LC Val I	HWLIX
J Hancock SmCp Eqty:A	J Hancock SmCp Eqty	SPVAX
MFS International New Discovery	MFS Int'l New Discov	MIDAX
Munder Mid Cap Core Growth A	Munder MidCap Core Gr	MGOAX
Oppenheimer Cap Appr:A	Oppenheimer: Cap Appr	OPTFX
Oppenheimer Gbl Fd:A	Oppenheimer Gbl	OPPAX
Schwab Self Directed Brokerage	Schwab SDBA	n/a
SSga DJ Target Today	SSga DJ Target Today	n/a
SSga DJ Target 2015	SSga DJ Target 2015	n/a
SSga DJ Target 2025	SSga DJ Target 2025	n/a
SSga DJ Target 2035	SSga DJ Target 2035	n/a
SSga DJ Target 2045	SSga DJ Target 2045	n/a
SSGA Mid Cap Index	SSGA MidCap Index	n/a
SSGA S&P 500 Index	SSGA S&P 500 Index	SPSVX
Templeton Fds:For:A	Templeton Fds Foreign	TEMFY
Van Kampen Eqty Inc:A	Van Kampen Eqty Inc	ACEIX

City of Pasadena Deferred Compensation Plan

This symbol appears when products underperform at least 2 of their corresponding benchmarks for the 3 and 5 year periods.

	Current Quarter	Year To Date	1 Year	3 Year Annualized	5 Year Annualized
Hartford General Acct	1.0	2.0	4.0	4.2	---
T-Bills + 1%	1.4	2.7	5.0	3.3	3.2
Hartford TotRet Bd HLS IA	-0.1	-0.6	-0.6	2.7	5.9
LB Agg Index	-0.1	-0.7	-0.8	2.1	5.0
Hartford Mtg Secs HLS IA	0.0	-0.1	0.2	2.4	4.2
LB MBS Index	0.0	-0.1	0.4	2.9	4.6
Van Kampen Eq and Inc A	0.0	2.3	8.2	11.1	6.4
US Balanced Index	-0.8	1.3	4.6	7.1	3.9
SSgA DJ Target Today A	0.3	1.8	3.4	4.7	6.1
SSgA DJ Target Today Index	0.6	2.2	4.1	5.6	6.9
SSgA DJ Target 2015 A	-0.3	1.6	3.7	7.6	5.9
SSgA DJ Target 2015 Index	0.0	2.0	4.5	8.6	6.9

- ▶ Performance Results reflect total fund return (including the effect of any income dividends and/or capital gain distributions) and are NET of Management Fee and/or Expense Ratios.
- ▶ The peer group returns on this performance table are for the average manager in the peer group. Many Investment Policy Statements benchmark manager performance relative to the median manager in the peer group. There can be significant variance between average and median performance. Please consider this possibility when evaluating a particular manager's performance.
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Current Quarter Year To Date 1 Year 3 Year 5 Year
Annualized Annualized Annualized Annualized

SSgA DJ Target 2025 A	-1.3	3.1	9.4	11.5	6.6
SSgA DJ Target 2025 Index	-1.0	3.4	10.4	12.6	7.8

SSgA DJ Target 2035 A	-2.4	4.7	14.0	14.9	6.8
SSgA DJ Target 2035 Index	-2.0	4.8	15.1	16.2	8.2

SSgA DJ Target 2045 A	-2.6	4.7	14.6	17.2	6.6
SSgA DJ Target 2045 Index	-2.2	5.0	15.7	18.6	8.1

SSGA S&P 500 Flagship	-1.4	2.7	8.6	11.2	2.5
S&P 500 Index	-1.4	2.7	8.6	11.2	2.5

Hartford Cap App HLS IA	-2.3	3.7	21.0	21.3	8.4
S&P 500 Index	-1.4	2.7	8.6	11.2	2.5

Oppenheimer Capital Ap A	-4.7	-0.4	6.9	8.8	-0.6
Russell 1000 Gr Index	-3.9	-0.9	6.1	8.3	-0.8
S&P 500 Index	-1.4	2.7	8.6	11.2	2.5

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Current Quarter Year To Date 1 Year 3 Year Annualized 5 Year Annualized

	Current Quarter	Year To Date	1 Year	3 Year Annualized	5 Year Annualized
Amer Funds Grth Fund R4	-1.6	2.7	15.4	15.1	4.9
Russell 1000 Gr Index	-3.9	-0.9	6.1	8.3	-0.8
S&P 500 Index	-1.4	2.7	8.6	11.2	2.5

	Current Quarter	Year To Date	1 Year	3 Year Annualized	5 Year Annualized
AmCent Equity Income Inv	1.0	5.3	7.4	11.5	8.7
Russell 1000 Val Index	0.6	6.6	12.1	15.7	6.9
S&P 500 Index	-1.4	2.7	8.6	11.2	2.5

	Current Quarter	Year To Date	1 Year	3 Year Annualized	5 Year Annualized
Hotchkis Wiley Lg Val I	-3.9	0.0	3.1	17.4	11.1
Russell 1000 Val Index	0.6	6.6	12.1	15.7	6.9
S&P 500 Index	-1.4	2.7	8.6	11.2	2.5

	Current Quarter	Year To Date	1 Year	3 Year Annualized	5 Year Annualized
SSgA MidCap Index Fund	-3.2	4.2	12.9	18.0	9.2
Russell Mid Cap Index	-2.6	4.8	13.7	19.9	9.9

	Current Quarter	Year To Date	1 Year	3 Year Annualized	5 Year Annualized
Munder Mid-Cap Core Gr Y	-4.4	6.2	12.4	20.3	10.8
Russell MC Gr Index	-4.7	2.6	13.0	16.9	4.8
Russell Mid Cap Index	-2.6	4.8	13.7	19.9	9.9

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	Current Quarter	Year To Date	1 Year	3 Year Annualized	5 Year Annualized
Artisan Mid Cap Value	-2.4	3.0	7.3	21.6	13.6
Russell Mid Cap Val Index	-0.6	7.0	14.3	22.1	13.0
Russell Mid Cap Index	-2.6	4.8	13.7	19.9	9.9
Russell 2000 Gr Index	-7.2	6.1	14.6	16.3	3.5
Russell 2000 Index	-5.0	8.2	14.6	18.7	8.5
Russell 2000 Index	-5.0	8.2	14.6	18.7	8.5
Russell 2000 Gr Index	-7.2	6.1	14.6	16.3	3.5
Russell 2000 Index	-5.0	8.2	14.6	18.7	8.5
Russell 2000 Val Index	-2.7	10.4	14.6	21.0	13.1
Russell 2000 Index	-5.0	8.2	14.6	18.7	8.5

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	Current Quarter	Year To Date	1 Year	3 Year Annualized	5 Year Annualized
MFS Intl New Discovery A	-2.7	7.7	28.0	27.9	15.9
MSCI ACWI Gr ex-US	-0.4	9.1	27.9	22.9	10.0
MSCI ACWI ex-US	0.2	10.0	28.4	25.8	11.9
Amer Funds EuroPac R4	-0.7	6.8	28.3	24.5	10.8
MSCI ACWI Gr ex-US	-0.4	9.1	27.9	22.9	10.0
MSCI ACWI ex-US	0.2	10.0	28.4	25.8	11.9
Dodge & Cox Intl Stock	1.2	11.2	27.6	33.4	16.4
MSCI ACWI Val ex-US	0.8	10.9	28.9	28.6	13.7
MSCI ACWI ex-US	0.2	10.0	28.4	25.8	11.9
Oppenheimer Glob A	-3.4	3.7	18.8	21.6	8.3
MSCI ACWI	-0.6	6.4	18.6	18.3	6.9

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5 Yrs Ending 2Q 2006	5 Yrs Ending 1Q 2006	5 Yrs Ending 4Q 2005	5 Yrs Ending 3Q 2005	5 Yrs Ending 2Q 2005	5 Yrs Ending 1Q 2005	5 Yrs Ending 4Q 2004	5 Yrs Ending 3Q 2004
3.2	3.1	3.2	3.3	3.5	3.6	3.8	4.0

Hartford General Acct	3.2	3.1	3.2	3.3	3.5	3.6	3.8	4.0
T-Bills + 1%								

Hartford TotRet Bd HLS IA	5.9	5.9	6.7	7.5	8.1	8.0	8.6	8.3
LB Agg Index	5.0	5.1	5.9	6.6	7.4	7.1	7.7	7.5

Hartford Mtg Secs HLS IA	4.2	4.3	4.9	5.5	6.1	6.1	6.4	6.3
LB MBS Index	4.6	4.9	5.4	6.1	6.8	6.8	7.1	7.0




Van Kampen Eq and Inc A	6.4	7.4	5.7	6.0	6.9	6.6	8.0	8.2
US Balanced Index	3.9	4.8	3.3	2.4	2.2	1.7	2.4	2.9

SSgA DJ Target Today A	6.1	6.2	5.7	6.5	6.2	5.7	6.0	5.6
SSgA DJ Target Today	6.9	7.1	6.5	6.7	6.7	6.4	6.9	6.5

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	5 Yrs Ending 2Q 2006	5 Yrs Ending 1Q 2006	5 Yrs Ending 4Q 2005	5 Yrs Ending 3Q 2005	5 Yrs Ending 2Q 2005	5 Yrs Ending 1Q 2005	5 Yrs Ending 4Q 2004	5 Yrs Ending 3Q 2004
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SSgA DJ Target 2015 A	5.9	6.6	5.4	5.0	4.6	4.0	4.6	4.4
SSgA DJ Target 2015	6.9	7.6	6.4	6.0	5.7	5.1	5.7	5.5

SSgA DJ Target 2025 A	6.6	7.9	5.6	4.5	3.4	2.5	3.4	3.5
SSgA DJ Target 2025	7.8	9.0	6.7	5.6	4.5	3.6	4.4	4.4

SSgA DJ Target 2035 A	6.8	8.8	5.3	3.5	1.9	0.8	1.8	2.1
SSgA DJ Target 2035	8.2	10.1	6.6	4.8	3.2	2.0	2.9	3.2


SSgA DJ Target 2045 A	6.6	8.9	4.8	2.6	0.7	-0.5	0.5	1.0
SSgA DJ Target 2045	8.1	10.3	6.2	3.9	2.2	0.7	1.6	2.1

SSGA S&P 500 Flagship	2.5	4.0	0.6	-1.5	-2.3	-3.1	-2.3	-1.3
S&P 500 Index	2.5	4.0	0.5	-1.5	-2.4	-3.2	-2.3	-1.3

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	5 Yrs Ending 2Q 2006	5 Yrs Ending 1Q 2006	5 Yrs Ending 4Q 2005	5 Yrs Ending 3Q 2005	5 Yrs Ending 2Q 2005	5 Yrs Ending 1Q 2005	5 Yrs Ending 4Q 2004	5 Yrs Ending 3Q 2004
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Hartford Cap App HLS IA	8.4	10.2	8.0	5.5	4.8	3.9	7.5	9.4
S&P 500 Index	2.5	4.0	0.5	-1.5	-2.4	-3.2	-2.3	-1.3

Oppenheimer Capital Ap A	-0.6	1.6	-1.5	-4.0	-4.9	-5.8	-2.6	0.8
Russell 1000 Gr Index	-0.8	1.7	-3.6	-8.6	-10.4	-11.3	-9.3	-6.8
S&P 500 Index	2.5	4.0	0.5	-1.5	-2.4	-3.2	-2.3	-1.3

Amer Funds Grth Fund R4	4.9	7.1	3.0	0.1	-0.9	-1.8	1.8	4.5
Russell 1000 Gr Index	-0.8	1.7	-3.6	-8.6	-10.4	-11.3	-9.3	-6.8
S&P 500 Index	2.5	4.0	0.5	-1.5	-2.4	-3.2	-2.3	-1.3

AmCent Equity Income Inv	8.7	10.0	8.7	11.0	12.6	12.6	12.5	10.6
Russell 1000 Yal Index	6.9	7.8	5.3	5.8	6.6	5.2	5.3	4.3
S&P 500 Index	2.5	4.0	0.5	-1.5	-2.4	-3.2	-2.3	-1.3

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11.1	13.9	13.1	15.0	16.7	15.0	13.7	11.1
6.9	7.8	5.3	5.8	6.6	5.2	5.3	4.3
2.5	4.0	0.5	-1.5	-2.4	-3.2	-2.3	-1.3

Hotchkis Wiley Lg Val I	11.1	13.9	13.1	15.0	16.7	15.0	13.7	11.1
Russell 1000 Val Index	6.9	7.8	5.3	5.8	6.6	5.2	5.3	4.3
S&P 500 Index	2.5	4.0	0.5	-1.5	-2.4	-3.2	-2.3	-1.3

SSGA MidCap Index Fund	9.2	12.7	8.5	7.0	8.4	6.8	9.5	10.5
Russell Mid Cap Index	9.9	12.5	8.5	7.2	7.3	5.5	7.6	8.3

Munder Mid-Cap Core Gr Y	10.8	14.3	9.4	9.0	9.2	8.6	12.6	15.2
Russell MC Gr Index	4.8	9.0	1.4	-4.5	-5.2	-7.3	-3.4	0.6
Russell Mid Cap Index	9.9	12.5	8.5	7.2	7.3	5.5	7.6	8.3

Artisan Mid Cap Value	13.6	16.5	---	---	---	---	---	---
Russell Mid Cap Val Index	13.0	14.7	12.2	13.9	14.9	13.4	13.5	11.5
Russell Mid Cap Index	9.9	12.5	8.5	7.2	7.3	5.5	7.6	8.3

Russell 2000 Gr Index	3.5	8.6	2.3	-2.5	-4.5	-6.6	-3.6	-0.7
Russell 2000 Index	8.5	12.6	8.2	6.4	5.7	4.0	6.6	7.4



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Russell 2000 Index	8.5	12.6	8.2	6.4	5.7	4.0	6.6	7.4
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Russell 2000 Gr Index	3.5	8.6	2.3	-2.5	-4.5	-6.6	-3.6	-0.7
Russell 2000 Index	8.5	12.6	8.2	6.4	5.7	4.0	6.6	7.4




Russell 2000 Val Index	13.1	16.2	13.6	15.2	16.1	15.4	17.2	14.7
Russell 2000 Index	8.5	12.6	8.2	6.4	5.7	4.0	6.6	7.4



MFS Intl New Discovery A	15.9	18.2	13.1	10.6	8.7	8.4	10.4	15.0
MSCI ACWI Gr ex-US	10.0	9.7	3.8	0.8	-3.8	-5.6	-5.0	-3.0
MSCI ACWI ex-US	11.9	11.8	6.7	4.8	0.8	-0.1	0.0	0.5

- Performance Results reflect total fund return (including the effect of any income dividends and/or capital gain distributions) and are NET of Management Fee and/or Expense Ratios.
- The peer group returns on this performance table are for the average manager in the peer group. Many Investment Policy Statements benchmark manager performance relative to the median manager in the peer group. There can be significant variance between average and median performance. Please consider this possibility when evaluating a particular manager's performance.
- Symbols do not apply for index funds.

City of Pasadena Deferred Compensation Plan

 This symbol appears when products underperform at least 2 of their corresponding benchmarks for the period.

	5 Yrs Ending 2Q 2006	5 Yrs Ending 1Q 2006	5 Yrs Ending 4Q 2005	5 Yrs Ending 3Q 2005	5 Yrs Ending 2Q 2005	5 Yrs Ending 1Q 2005	5 Yrs Ending 4Q 2004	5 Yrs Ending 3Q 2004
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Amer Funds EuroPac R4	10.8	11.3	7.8	4.6	0.4	-1.1	-0.2	2.4
MSCI ACWI Gr ex-US	10.0	9.7	3.8	0.8	-3.8	-5.6	-5.0	-3.0
MSCI ACWI ex-US	11.9	11.8	6.7	4.8	0.8	-0.1	0.0	0.5

Dodge & Cox Intl Stock	16.4	—	—	—	—	—	—	—
MSCI ACWI Val ex-US	13.7	13.8	9.4	8.7	5.3	5.5	4.9	3.7
MSCI ACWI ex-US	11.9	11.8	6.7	4.8	0.8	-0.1	0.0	0.5

Oppenheimer Glob A	8.3	10.6	5.7	4.1	1.8	0.6	3.9	7.3
MSCI ACWI	6.9	7.7	3.4	1.3	-1.3	-2.2	-1.8	-0.9

- ▶ Performance Results reflect total fund return (including the effect of any income dividends and/or capital gain distributions) and are NET of Management Fee and/or Expense Ratios.
- ▶ The peer group returns on this performance table are for the average manager in the peer group. Many Investment Policy Statements benchmark manager performance relative to the median manager in the peer group. There can be significant variance between average and median performance. Please consider this possibility when evaluating a particular manager's performance.
- ▶ Symbols do not apply for index funds.