

City of Pasadena Quarterly Investment Report

Quarter Ending 3/31/08

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

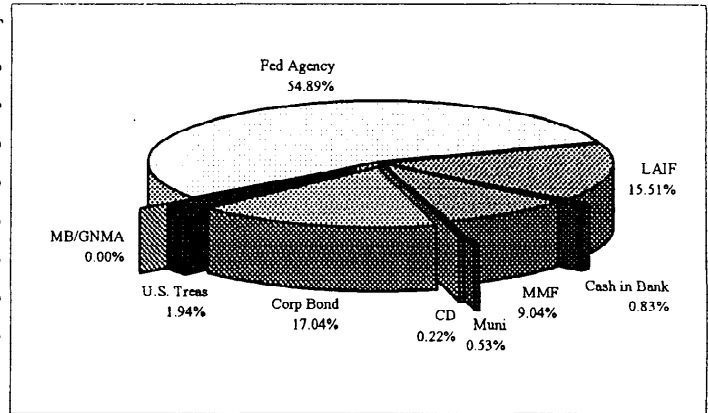
MARCH 2008

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 20, 2006. 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 3/31/08

TYPE	MARKET VALUE	PERCENT
Money Market Fund	23,314,172	9.04%
Municipal Bonds	1,371,550	0.53%
Certificate of Deposit	560,000	0.22%
Corporate Bonds	43,923,597	17.04%
U.S. Treasury Bonds	5,007,813	1.94%
Mortgage Backed Securities/GNMAs	1,342	0.00%
Federal Agencies	141,538,614	54.89%
LAIF	39,992,205	15.51%
Cash in Bank	2,127,411	0.83%
TOTALS:	257,836,705	100.00%
Accrued Interest Receivable	2,448,468	
GRAND TOTAL:	260,285,173	



PORTFOLIO LIQUIDITY AS OF 3/31/08

Aging Interval	Par Value	Percent of Portfolio
0-30 Days	71,806,409	28.29%
31 days - 1 Year	24,500,366	9.65%
1 - 2 Years	4,000,444	1.58%
2 - 3 Years	21,560,096	8.49%
3 - 4 Years	21,371,658	8.42%
4 - 5 Years	110,615,121	43.57%
Over 5 Years	22	0.00%
TOTAL:	253,854,116	100.00%

PORTFOLIO STATISTICS

	Mar-08	Feb-08	Jan-08	Dec-07	Nov-07	Oct-07
Month-End Mkt Value	260,285,173	276,346,599	285,996,098	274,125,290	279,533,409	272,396,497
Modified Duration	2.33	2.47	1.47	1.72	1.83	1.55
Weighted Average Maturity	2.65	2.17	1.86	1.98	2.08	1.78
Yield to Maturity	4.218%	4.345%	4.495%	4.587%	4.498%	4.626%
Interest Earned	986,769	1,052,572	1,054,553	1,054,326	1,059,588	1,072,407
Fiscal Year To Date Interest Earned	9,444,406	8,457,637	7,405,065	6,350,512	5,296,186	4,236,598
Fair Value Change Gain/(Loss)	(370,606)	322,884	1,134,240	(26,476)	472,735	77,732
Fiscal Year To Date change in fair value	3,533,819	3,904,425	3,581,541	2,447,301	2,473,777	2,001,042
Total Fiscal YTD earnings	12,978,225	12,362,062	10,986,606	8,797,813	7,769,963	6,237,640

CITY POOLED PORTFOLIO
Portfolio Management
Portfolio Details - Investments
March 31, 2008

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Rated	Moody's	YTM 365	Days to Maturity	Maturity Date
LAIF												
864		Local Agency Investment Fund			39,992,205.47	39,992,205.47	39,992,205.47	4.180		4.180	1	
		Subtotal and Average	39,992,205.47		39,992,205.47	39,992,205.47				4.180	1	
Money Market Fund												
12466		MERRILL LYNCH		12/17/2007	23,314,172.45	23,314,172.45	23,314,172.45	2.650		2.687	1	
		Subtotal and Average	26,609,380.06		23,314,172.45	23,314,172.45				2.687	1	
Mortgage Backs												
362069AN6	146	GOVERNMENT NAT'L MORTGAGE ASSOC		06/01/1994	679.10	743.04	679.10	11.000	Aaa	11.000	713	03/15/2010
362136TU7	141	GOVERNMENT NAT'L MORTGAGE ASSOC		06/01/1994	0.00	0.00	0.00	11.500	Aaa	11.500	0	02/15/2013
362102TT0	143	GOVERNMENT NAT'L MORTGAGE ASSOC		06/01/1994	508.82	598.62	508.82	11.500	Aaa	11.500	1,870	05/15/2013
		Subtotal and Average	1,205.84		1,187.92	1,341.66	1,187.92			11.214	1,209	
Certificates of Deposit - Bank												
12038		Community Bank		06/28/2007	560,000.00	560,000.00	560,000.00	4.900		4.900	819	06/29/2010
		Subtotal and Average	560,000.00		560,000.00	560,000.00				4.900	819	
Federal Agency Issues - Coupon												
3136F3PD2	7815	FED NATIONAL MORTGAGE ASSOC		04/30/2003	3,000,000.00	3,002,812.50	3,000,000.00	3.660	Aaa	3.660	29	04/30/2008
3128X1BD8	7850	FED HOME LOAN MORTGAGE CORP		05/19/2003	4,000,000.00	4,005,631.71	4,000,000.00	3.500	Aaa	3.500	48	05/19/2008
3128X1BD8	8005	FED HOME LOAN MORTGAGE CORP		06/13/2003	4,000,000.00	4,005,631.71	4,001,790.54	3.500	Aaa	3.135	48	05/19/2008
31339YA51	8047	Federal Home Loan Bank		07/16/2003	2,500,000.00	2,500,781.25	2,500,000.00	3.100	Aaa	3.100	106	07/16/2008
31339YS37	8096	Federal Home Loan Bank		07/30/2003	2,500,000.00	2,501,562.50	2,500,000.00	3.400	Aaa	3.400	120	07/30/2008
3128X1T56	8386	FED HOME LOAN MORTGAGE CORP		10/15/2003	2,000,000.00	2,001,315.92	2,000,000.00	4.000	Aaa	4.000	197	10/15/2008
3128X6J49	12519	FED HOME LOAN MORTGAGE CORP		02/04/2008	3,000,000.00	3,017,340.09	3,000,000.00	3.250	Aaa	3.250	1,039	02/04/2011
31398ANH1	12547	FED NATIONAL MORTGAGE ASSOC		03/05/2008	5,000,000.00	5,031,250.00	4,999,537.14	3.250	Aaa	3.253	1,060	02/25/2011
31398ANH1	12551	FED NATIONAL MORTGAGE ASSOC		03/11/2008	4,000,000.00	4,025,000.00	3,998,116.28	3.250	Aaa	3.268	1,060	02/25/2011
3133XHM41	11349	Federal Home Loan Bank		10/27/2006	5,000,000.00	5,092,187.50	5,000,000.00	5.400	Aaa	5.400	1,304	10/27/2011
31359M5P4	11644	FED NATIONAL MORTGAGE ASSOC		03/02/2007	5,000,000.00	5,065,625.00	5,000,000.00	5.375	Aaa	5.375	1,431	03/02/2012
3128X5C89	11641	FED HOME LOAN MORTGAGE CORP		03/05/2007	5,000,000.00	5,069,644.93	5,000,000.00	5.375	Aaa	5.375	1,434	03/05/2012
3128X5R75	11768	FED HOME LOAN MORTGAGE CORP		03/29/2007	5,000,000.00	5,058,764.65	4,996,212.77	5.250	Aaa	5.271	1,444	03/15/2012
3133XLE66	12005	Federal Home Loan Bank		07/02/2007	5,000,000.00	5,046,875.00	5,000,000.00	5.850	Aaa	5.850	1,553	07/02/2012
31398AGM8	12286	FED NATIONAL MORTGAGE ASSOC		10/09/2007	5,000,000.00	5,071,875.00	5,009,194.71	5.625	Aaa	5.532	1,617	09/04/2012
31398AGM8	12331	FED NATIONAL MORTGAGE ASSOC		10/29/2007	4,000,000.00	4,057,500.00	4,014,578.89	5.625	Aaa	5.451	1,617	09/04/2012
3133XMJX0	12212	Federal Home Loan Bank		10/15/2007	4,000,000.00	4,066,250.00	4,000,000.00	5.300	Aaa	5.300	1,658	10/15/2012
3136F8US2	12329	FED NATIONAL MORTGAGE ASSOC		11/01/2007	5,000,000.00	5,012,500.00	5,000,000.00	5.300	Aaa	5.300	1,675	11/01/2012

CITY POOLED PORTFOLIO
Portfolio Management
Portfolio Details - Investments
March 31, 2008

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												
3133XMQE4	12330	Federal Home Loan Bank		11/06/2007	3,000,000.00	3,054,375.00	3,004,479.17	5.250	Aaa	5.193	1,680	11/06/2012
31331YEJ0	12375	Federal Farm Credit Bank		11/21/2007	3,000,000.00	3,050,625.00	3,000,000.00	4.900	Aaa	4.900	1,695	11/21/2012
3133XN6E4	12377	Federal Home Loan Bank		11/23/2007	5,000,000.00	5,020,312.50	5,000,000.00	5.000	Aaa	5.000	1,697	11/23/2012
3133XN6E4	12378	Federal Home Loan Bank		11/23/2007	5,000,000.00	5,020,312.50	5,000,000.00	5.000	Aaa	5.000	1,697	11/23/2012
3128X6RX6	12448	FED HOME LOAN MORTGAGE CORP		12/11/2007	3,000,000.00	3,052,760.93	3,000,000.00	4.800	Aaa	4.800	1,715	12/11/2012
3128X6JL8	12455	FED HOME LOAN MORTGAGE CORP		12/14/2007	5,000,000.00	5,026,789.86	5,000,000.00	5.000	Aaa	5.000	1,715	12/11/2012
3133XNYV5	12516	Federal Home Loan Bank		01/22/2008	5,000,000.00	5,114,062.50	5,000,000.00	4.050	Aaa	4.050	1,757	01/22/2013
3133XP6L3	12517	Federal Home Loan Bank		01/29/2008	3,000,000.00	3,045,000.00	3,000,000.00	4.200	Aaa	4.200	1,764	01/29/2013
3133XP6L3	12534	Federal Home Loan Bank		01/31/2008	2,615,000.00	2,654,225.00	2,615,000.00	4.200	Aaa	4.200	1,764	01/29/2013
31398AMQ2	12535	FED NATIONAL MORTGAGE ASSOC		02/06/2008	5,000,000.00	5,068,750.00	5,000,000.00	4.000	Aaa	4.000	1,772	02/06/2013
31398AMQ2	12540	FED NATIONAL MORTGAGE ASSOC		02/20/2008	10,000,000.00	10,137,500.00	9,994,490.61	4.000	Aaa	4.014	1,772	02/06/2013
3133XPLU6	12536	Federal Home Loan Bank		02/22/2008	7,500,000.00	7,551,562.50	7,500,000.00	4.125	Aaa	4.125	1,788	02/22/2013
3133XPV43	12541	Federal Home Loan Bank		02/26/2008	5,000,000.00	5,037,500.00	5,000,000.00	4.125	Aaa	4.125	1,792	02/26/2013
3133XPXV1	12543	Federal Home Loan Bank		02/28/2008	5,000,000.00	5,043,750.00	5,000,000.00	4.500	Aaa	4.501	1,794	02/28/2013
		Subtotal and Average	143,556,077.08		140,115,000.00	141,510,073.55	140,133,400.11			4.511	1,405	
Treasury Securities - Coupon												
912828AZ3	8024	U.S. TREASURY		06/17/2003	5,000,000.00	5,007,812.50	5,002,845.42	2.625	Aaa	2.125	44	05/15/2008
		Subtotal and Average	5,003,815.45		5,000,000.00	5,007,812.50	5,002,845.42			2.125	44	
Municipal Bond - PCDC												
SYS1783	1783	PCDC		06/30/1996	1,371,550.42	1,371,550.42	1,371,550.42	6.000		6.000	1,185	06/30/2011
		Subtotal and Average	1,371,550.42		1,371,550.42	1,371,550.42	1,371,550.42			6.000	1,185	
Corporate Bonds - Coupon												
16161ABS6	8095	JPMORGAN CHASE		07/14/2003	3,000,000.00	3,000,000.00	3,000,000.00	6.375	Aa2	3.097	0	04/01/2008
459745FF7	8068	AIG		06/30/2003	2,500,000.00	2,489,437.33	2,502,787.19	4.500	A1	3.050	30	05/01/2008
22237LNR9	8048	COUNTRYWIDE HOME LOAN		06/24/2004	2,500,000.00	2,451,750.18	2,501,326.40	3.250	BBB+	2.838	50	05/21/2008
36233RAG8	9504	VERIZON GLOBAL		10/28/2004	2,000,000.00	2,017,471.92	2,015,071.37	5.550	A3	4.023	197	10/15/2008
40429XBNS	9858	HSBC FINANCE CORPORATION		03/10/2005	4,000,000.00	3,920,000.00	4,000,000.00	5.620	Aa3	4.948	708	03/10/2010
40429JAG2	12208	HSBC FINANCE CORPORATION		09/25/2007	3,000,000.00	2,770,047.00	2,993,690.67	3.346	Aa3	3.844	769	05/10/2010
59018YYV0	12376	MERRILL LYNCH		11/20/2007	3,000,000.00	2,990,480.81	2,955,340.04	4.790	A1	5.480	855	08/04/2010
25152XHA1	12288	DEUTSCHE BANK		10/29/2007	3,000,000.00	3,002,622.07	3,000,000.00	5.250	Aa1	5.250	941	10/29/2010
87244EAC6	12537	TIAA GLOBAL MARKETS		02/08/2008	5,000,000.00	5,172,879.79	5,229,774.23	5.125	Aaa	4.000	1,653	10/10/2012
64952WAJ2	12520	NEW YORK LIFE GL		01/29/2008	3,000,000.00	3,132,719.88	3,149,838.07	5.250	Aaa	4.030	1,659	10/16/2012
36952G3K8	12518	GE Capital Corp		01/25/2008	2,500,000.00	2,597,802.35	2,605,018.49	5.250	Aaa	4.220	1,662	10/19/2012

CITY POOLED PORTFOLIO
Portfolio Management
Portfolio Details - Investments
March 31, 2008

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
Corporate Bonds - Coupon												
36962G3K8	12533	GE Capital Corp		02/04/2008	5,000,000.00	5,195,604.71	5,188,539.12	5.250	Aaa	4.324	1,662	10/19/2012
59018YM40	12542	ML CORPORATION BOND		02/22/2008	5,000,000.00	4,919,294.74	4,987,284.35	5.450	Aa3	5.510	1,771	02/05/2013
		Subtotal and Average	45,817,202.74		43,500,000.00	43,670,110.78	44,128,669.93			4.303	1,059	
		Total and Average	262,911,437.06		253,854,116.26	255,427,266.83	254,504,031.72			4.218	967	

CITY POOLED PORTFOLIO
Portfolio Management
Portfolio Details - Cash
March 31, 2008

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity
		Average Balance	0.00	Accrued Interest at Purchase		282,026.85	282,026.85				0
		Subtotal				282,026.85	282,026.85				
		Total Cash and Investmentss	262,911,437.06		253,854,116.26	255,709,293.68	254,786,058.57			4.218	967

Pooled Portfolio - Total Return Performance

		ML 1-3 Index <u>Corp/Gov</u>	Pooled <u>Portfolio</u>
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)	(0.570)
	3rd quarter	1.130	1.380
	4th quarter	<u>0.096</u>	<u>0.370</u>
		1.226	2.090
2005	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
2006	1st quarter	0.481	0.710
	2nd quarter	0.657	0.784
	3rd quarter	2.039	1.810
	4th quarter	<u>1.018</u>	<u>1.170</u>
		4.195	4.474
2007	1st quarter	1.442	1.431
	2nd quarter	0.725	1.000
	3rd quarter	2.389	1.925
	4th quarter	<u>2.150</u>	<u>1.380</u>
	Year to date	6.706	5.736
2008	1st quarter	2.650	1.360

<u>Current yields</u>	
Pooled Portfolio effective yield	4.180%
State Treasurer's LAIF yield	3.100%
2 Year US Treasury yield	2.250%

COMPLIANCE REPORT

Pooled Investment Portfolio
As of 3/31/08

	Diversification		Credit Quality		Maturity
	Portfolio % of total	State Gov't Code limits *	Portfolio Compliance	Portfolio Credit Quality per Gov Code	
Repurchase Agreements	0.00%	100%	102% Collateral	102% Collateral	In compliance
LAIF	15.51%	100%	n/a	n/a	In compliance
Money Market Fund	9.04%	100%	AAA/Aaa	A or better	In compliance
Agency CMOs/Mortgage Backed	0.00%	20%	AAA/Aaa	AAA/aaa	In compliance
Negotiable CDS	0.22%	30%	Collateralized	Collateralized	In compliance
Federal Agency Issues	54.89%	100%	AAA/Aaa	AAA/aaa	In compliance
Treasury Securities	1.94%	100%	AAA/Aaa	AAA/aaa	In compliance
Municipal Bonds	0.53%	100%	AAA/Aaa	AAA/aaa	In compliance
Corporate Bonds	17.04%	30%	AAA/Aaa	A or better	In compliance
Federal Agency Discount	0.00%	100%	AA	A or better	In compliance except *
Cash	0.83%	100%	AAA/Aaa	AAA/aaa	In compliance
	100.00%		Collateralized	Collateralized	In compliance

Portfolio Value 260,285,173

* note: On October 26, 2007, S & P downgraded Countrywide to BBB+ rating which is below the minimum acceptable rating level. The security matures on 5/21/2008 and is under continuous watch for either a sale or retention to maturity.

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

	<u>March 31, 2008</u>	
	Market Value	% of Total
FHLB	60,748,756.25	23.78%
FHLMC	31,237,879.80	12.23%
FNMA	46,472,812.50	18.19%
Total Fed Agencies	138,459,448.55	54.21%
OTHER PORTFOLIO INVESTMENTS	116,967,818.28	45.79%
Total Investments	255,427,266.83	100.00%

II. Capital Endowment Portfolio



CITY OF PASADENA
Capital Endowment Portfolio

Vicken Erganian
City Treasurer

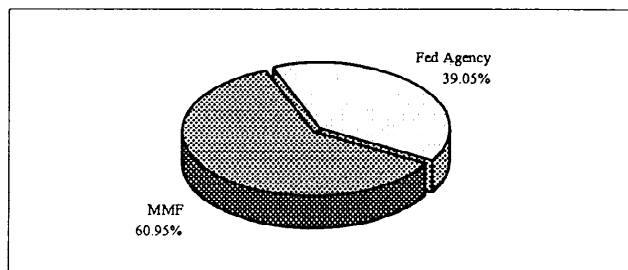
MARCH 2008

PORTFOLIO COMPLIANCE

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PORTFOLIO STRUCTURE AS OF 3/31/08

TYPE	MARKET VALUE	PERCENT
Money Market Fund	7,029,143	60.95%
Federal Agency Issues	4,502,816	39.05%
TOTALS:	11,531,958	100.00%
Accrued Interest Receivable	77,324	
GRAND TOTAL:	11,609,282	



PORTFOLIO LIQUIDITY AS OF 3/31/08

Aging Interval	Par Value	Percent of Portfolio
0-30 Days	7,029,143	60.97%
31 days - 1 Year	4,500,000	39.03%
1 - 2 Years	-	0.00%
2 - 3 Years	-	0.00%
3 - 4 Years	-	0.00%
4 - 5 Years	-	0.00%
Over 5 Years	-	0.00%
TOTAL:	11,529,143	100.00%

PORTFOLIO STATISTICS

	Mar-08	Feb-08	Jan-08	Dec-07	Nov-07	Oct-07
Month-End Mkt Value	11,609,282	11,585,000	11,549,495	11,475,126	11,447,528	11,381,706
Modified Duration	0.02	0.06	0.09	0.40	0.47	0.53
Weighted Average Maturity	0.02	0.06	0.09	0.42	0.48	0.55
Yield to Maturity	2.859%	3.279%	3.914%	3.887%	3.338%	3.748%
Interest Earned	32,079	36,465	38,107	35,363	34,771	34,024
Fiscal Year To Date Interest Earned	311,771	279,692	243,227	205,120	169,757	134,986
Fair Value Change Gain/(Loss)	(911)	(682)	24,057	2,214	21,073	17,189
Fiscal Year To Date change in fair value	149,707	150,618	151,300	127,243	125,029	103,956
Total Fiscal YTD earnings	461,478	430,310	394,527	332,363	294,786	238,942

CAPITAL ENDOWMENT
Portfolio Management
Portfolio Details - Investments
March 31, 2008

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
Money Market Fund												
SY512467	12467	MERRILL LYNCH		12/17/2007	7,029,142.51	7,029,142.51	7,029,142.51	2.650		2.687	1	
		Subtotal and Average	7,012,231.12		7,029,142.51	7,029,142.51				2.687	1	
Federal Agency Issues - Coupon												
31339XSA3	7982	Federal Home Loan Bank		07/02/2003	2,500,000.00	2,500,000.00	2,500,000.00	3.010	Aaa	3.011	1	04/02/2008
3128X1BD8	8094	FED HOME LOAN MORTGAGE CORP		07/10/2003	2,000,000.00	2,002,815.86	2,000,548.89	3.500	Aaa	3.275	48	05/19/2008
		Subtotal and Average	4,500,709.35		4,500,000.00	4,502,815.86	4,500,548.89			3.128	22	
		Total and Average	11,512,940.47		11,529,142.51	11,531,968.37	11,529,691.40			2.859	9	

COMPLIANCE REPORT

Capital Endowment Portfolio
As of 3/31/08

Diversification:		Credit Quality		Maturity
Portfolio % of total	State Gov't Code limits	Portfolio compliance	Portfolio compliance	Maturity
Money Market Fund	100%	In compliance	In compliance	In compliance
Federal Agency Issues	100%	In compliance	In compliance	In compliance
LAIF	100%	In compliance	In compliance	In compliance
Money Market	100%	In compliance	In compliance	In compliance
Agency CMOs/Mortgage Backed	20%	In compliance	In compliance	In compliance
Municipal Bonds	100%	In compliance	In compliance	In compliance
Negotiable CDs	30%	In compliance	In compliance	In compliance
Treasury Securities	100%	In compliance	In compliance	In compliance
Corporate Bonds	30%	In compliance	In compliance	In compliance
	<u>100.00%</u>			

Portfolio Value	11,609,282
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**INVESTMENTS IN ISSUERS REPRESENTING OVER 5%
OF THE CAPITAL ENDOWMENT PORTFOLIO**

	<u>March 31, 2008</u>	
	Market Value	% of Total
FHLB	2,500,000.00	21.68%
FHLMC	2,002,815.86	17.37%
FNMA	-	0.00%
Total Fed Agencies	4,502,815.86	39.05%
OTHER PORTFOLIO INVESTMENTS	7,029,142.51	60.95%
Total Investments	11,531,958.37	100.00%

