

City of Pasadena Quarterly Investment Report

Quarter Ending 6/30/08

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



CITY OF PASADENA
Treasurer's Pooled Investment Portfolio

Vicken Erganian
 City Treasurer

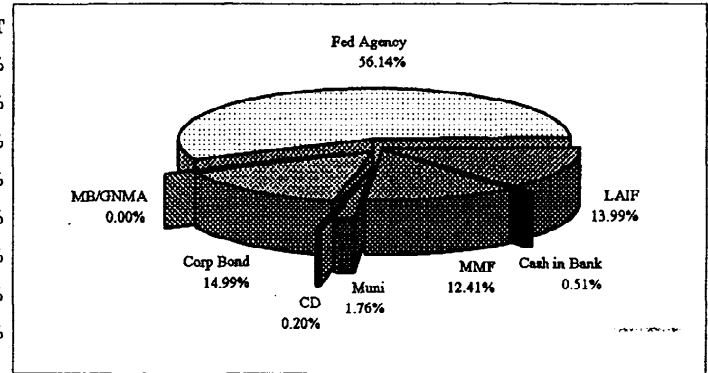
JUNE 2008

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 19, 2007. The holdings in the investment pool are in compliance with the current investment policy statement. Further information on compliance issues can be obtained by calling the City of Pasadena Treasurer's Office. A complete copy of the monthly investment report on the investment portfolio, including a detailed listing of each investment, is available by calling the Treasurer's office at (626)744-4422.

PORTFOLIO STRUCTURE AS OF 6/30/08

TYPE	MARKET VALUE	PERCENT
Money Market Fund	35,495,157	12.41%
Municipal Bonds	5,018,225	1.76%
Certificate of Deposit	560,000	0.20%
Corporate Bonds	42,874,630	14.99%
Mortgage Backed Securities/GNMAs	1,125	0.00%
Federal Agencies	160,531,279	56.14%
LAIF	40,000,000	13.99%
Cash in Bank	1,452,087	0.51%
TOTALS:	285,932,504	100.00%
Accrued Interest Receivable	2,629,537	
GRAND TOTAL:	288,562,041	



PORTFOLIO LIQUIDITY AS OF 6/30/08

Aging Interval	Par Value	Percent of Portfolio
0-30 Days	77,995,187	27.39%
31 days - 1 Year	2,000,352	0.70%
1 - 2 Years	18,060,339	6.34%
2 - 3 Years	50,000,099	17.56%
3 - 4 Years	23,058,136	8.10%
4 - 5 Years	113,615,113	39.90%
Over 5 Years	-	0.00%
TOTAL:	284,729,227	100.00%

PORTFOLIO STATISTICS

	Jun-08	May-08	Apr-08	Mar-08	Feb-08	Jan-08
Month-End Mkt Value	288,562,041	293,173,298	276,261,968	260,285,173	276,346,599	285,996,098
Modified Duration	2.32	2.29	2.14	2.33	2.17	1.47
Weighted Average Maturity	2.69	2.60	2.43	2.65	2.48	1.86
Yield to Maturity	3.915%	3.851%	3.922%	4.218%	4.345%	4.495%
Interest Earned	942,935	956,186	931,411	986,769	1,052,572	1,054,553
Fiscal Year To Date Interest Earned	12,274,938	11,332,003	10,375,817	9,444,406	8,457,637	7,405,065
Fair Value Change Gain/(Loss)	(233,008)	(1,290,295)	(708,332)	(370,606)	322,884	1,134,240
Fiscal Year To Date change in fair value	1,302,185	1,535,193	2,825,487	3,533,819	3,904,425	3,581,541
Total Fiscal YTD earnings	13,577,122	12,867,196	13,201,305	12,978,225	12,362,062	10,986,606

CITY POOLED PORTFOLIO
Portfolio Management
Portfolio Details - Investments
June 30, 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
LAIF												
SYS864	864	Local Agency Investment Fund	40,000,000.00		40,000,000.00	40,000,000.00	40,000,000.00	3.110		3.110	1	
		Subtotal and Average	40,000,000.00		40,000,000.00	40,000,000.00	40,000,000.00	3.110		3.110	1	
Money Market Fund												
SYS12466	12466	MERRILL LYNCH	35,495,156.98	12/17/2007	35,495,156.98	35,495,156.98	35,495,156.98	2.260		2.291	1	
		Subtotal and Average	34,815,159.44		35,495,156.98	35,495,156.98	35,495,156.98	2.260		2.291	1	
Mortgage Backs												
362068AN6	146	GOVERNMENT NATL MORTGAGE ASSOC	555.27	06/01/1994	555.27	578.25	555.27	11.000	Aaa	11.000	622	03/15/2010
362102170	143	GOVERNMENT NATL MORTGAGE ASSOC	489.51	08/01/1994	489.51	547.11	489.51	11.500	Aaa	11.500	1,779	05/15/2013
		Subtotal and Average	1,063.73		1,044.78	1,125.36	1,044.78	11.250		11.234	1,164	
Municipal Bonds												
79730PBE4	12579	SAN DIEGO REDEVELOPMENT AGENCY	2,000,000.00	09/05/2008	2,000,000.00	1,985,220.00	2,000,000.00	4.090	Aaa	4.092	792	09/01/2010
79730PBF1	12578	SAN DIEGO REDEVELOPMENT AGENCY	2,000,000.00	09/05/2008	2,000,000.00	1,974,980.00	2,000,000.00	4.490	Aaa	4.492	1,157	09/01/2011
		Subtotal and Average	3,486,668.67		4,000,000.00	3,960,200.00	4,000,000.00	4.290		4.292	975	
Certificates of Deposit - Bank												
SYS12038	12038	Community Bank	560,000.00	06/28/2007	560,000.00	560,000.00	560,000.00	4.900		4.900	728	06/29/2010
		Subtotal and Average	560,000.00		560,000.00	560,000.00	560,000.00	4.900		4.900	728	
Federal Agency Issues - Coupon												
31339YA51	8047	Federal Home Loan Bank	2,500,000.00	07/16/2003	2,500,000.00	2,500,791.25	2,500,000.00	3.100	Aaa	3.100	15	07/16/2008
3128X6J49	12519	FED HOME LOAN MORTGAGE CORP	3,000,000.00	02/04/2008	3,000,000.00	2,982,773.90	3,000,000.00	3.250	Aaa	3.250	948	02/04/2011
31398ANH1	12547	FED NATIONAL MORTGAGE ASSOC	5,000,000.00	03/05/2008	5,000,000.00	4,970,312.50	4,999,665.71	3.250	Aaa	3.253	969	02/25/2011
31398ANH1	12551	FED NATIONAL MORTGAGE ASSOC	4,000,000.00	03/11/2008	4,000,000.00	3,976,250.00	3,998,639.53	3.250	Aaa	3.288	969	02/25/2011
31331YD49	12558	Federal Farm Credit Bank	4,000,000.00	04/11/2008	4,000,000.00	3,980,000.00	4,000,000.00	3.450	Aaa	3.450	1,024	04/11/2011
3133XQPM8	12571	Federal Home Loan Bank	5,000,000.00	05/08/2008	5,000,000.00	4,967,187.50	4,986,123.24	3.375	Aaa	3.464	1,031	04/21/2011
31398AQS4	12570	FED NATIONAL MORTGAGE ASSOC	5,000,000.00	05/05/2008	5,000,000.00	4,985,937.50	4,995,927.38	3.500	Aaa	3.500	1,038	04/28/2011
3128X7MN1	12573	FED HOME LOAN MORTGAGE CORP	5,000,000.00	05/13/2008	5,000,000.00	4,987,660.22	5,000,000.00	3.500	Aaa	3.500	1,038	05/05/2011
3128X7JL6	12575	FED HOME LOAN MORTGAGE CORP	4,000,000.00	06/03/2008	4,000,000.00	4,003,887.94	4,000,000.00	4.000	Aaa	4.000	1,067	06/03/2011
3126X7VB7	12581	FED HOME LOAN MORTGAGE CORP	5,000,000.00	06/09/2008	5,000,000.00	5,006,575.01	5,000,000.00	4.000	Aaa	4.000	1,073	06/09/2011
31398ARJ8	12580	FED NATIONAL MORTGAGE ASSOC	5,000,000.00	06/10/2008	5,000,000.00	5,004,687.50	5,000,000.00	3.750	Aaa	3.750	1,074	06/10/2011
3133XHM41	11349	Federal Home Loan Bank	5,000,000.00	10/27/2006	5,000,000.00	5,037,500.00	5,000,000.00	5.400	Aaa	5.400	1,213	10/27/2011
31359V5F4	11644	FED NATIONAL MORTGAGE ASSOC	5,000,000.00	03/02/2007	5,000,000.00	5,015,625.00	5,000,000.00	5.375	Aaa	5.375	1,340	03/02/2012

CITY POOLED PORTFOLIO
Portfolio Management
Portfolio Details - Investments
June 30, 2008

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												
3128X5C89	11641	FED HOME LOAN MORTGAGE CORP		03/05/2007	5,000,000.00	5,022,329.71	5,000,000.00	5.375	Aaa	5.375	1,343	03/05/2012
3128X5R75	11768	FED HOME LOAN MORTGAGE CORP		03/29/2007	5,000,000.00	5,018,910.22	4,996,452.13	5.250	Aaa	5.271	1,353	03/15/2012
3133XLE66	12005	Federal Home Loan Bank		07/02/2007	5,000,000.00	5,000,000.00	5,000,000.00	5.850	Aaa	5.850	1,462	07/02/2012
3139BAGM8	12286	FED NATIONAL MORTGAGE ASSOC		10/09/2007	5,000,000.00	5,025,000.00	5,003,766.06	5.625	Aaa	5.532	1,526	09/04/2012
3139BAGM8	12331	FED NATIONAL MORTGAGE ASSOC		10/29/2007	4,000,000.00	4,020,000.00	4,006,003.07	5.625	Aaa	5.451	1,528	09/04/2012
3133XMAJX0	12212	Federal Home Loan Bank		10/15/2007	4,000,000.00	4,028,750.00	4,000,000.00	5.300	Aaa	5.300	1,567	10/15/2012
3133XMQE4	12330	Federal Home Loan Bank		11/06/2007	3,000,000.00	3,025,312.50	3,002,604.17	5.250	Aaa	5.193	1,589	11/06/2012
31331YEU0	12375	Federal Farm Credit Bank		11/21/2007	3,000,000.00	3,023,437.50	3,000,000.00	4.800	Aaa	4.900	1,604	11/21/2012
3128X6RX6	12448	FED HOME LOAN MORTGAGE CORP		12/11/2007	3,000,000.00	3,023,981.78	3,000,000.00	4.800	Aaa	4.800	1,624	12/11/2012
3133XNYV5	12516	Federal Home Loan Bank		01/22/2008	5,000,000.00	4,978,125.00	5,000,000.00	4.050	Aaa	4.050	1,666	01/22/2013
3133XP8L3	12517	Federal Home Loan Bank		01/29/2008	3,000,000.00	2,996,250.00	3,000,000.00	4.200	Aaa	4.200	1,673	01/29/2013
3133XP8L3	12534	Federal Home Loan Bank		01/31/2008	2,615,000.00	2,611,731.25	2,615,000.00	4.200	Aaa	4.200	1,673	01/29/2013
31398AMQ2	12535	FED NATIONAL MORTGAGE ASSOC		02/06/2008	5,000,000.00	4,973,437.50	5,000,000.00	4.000	Aaa	4.000	1,681	02/06/2013
31398AMQ2	12540	FED NATIONAL MORTGAGE ASSOC		02/20/2008	10,000,000.00	9,946,875.00	9,996,116.33	4.000	Aaa	4.014	1,681	02/06/2013
3133XPLU6	12536	Federal Home Loan Bank		02/22/2008	7,500,000.00	7,462,500.00	7,500,000.00	4.125	Aaa	4.125	1,697	02/22/2013
3133XPV43	12541	Federal Home Loan Bank		02/28/2008	5,000,000.00	4,912,500.00	5,000,000.00	4.125	Aaa	4.125	1,701	02/28/2013
3133XPV1	12543	Federal Home Loan Bank		02/28/2008	5,000,000.00	5,007,812.50	5,000,000.00	4.500	Aaa	4.501	1,703	02/28/2013
31398AQL9	12567	FED NATIONAL MORTGAGE ASSOC		05/02/2008	3,000,000.00	2,976,562.50	2,996,466.40	4.000	Aaa	4.035	1,763	04/29/2013
3128X7MG6	12563	FED HOME LOAN MORTGAGE CORP		05/06/2008	5,000,000.00	4,998,580.17	4,992,729.17	4.375	Aaa	4.409	1,770	05/06/2013
3128X7QE7	12576	FED HOME LOAN MORTGAGE CORP		05/20/2008	5,000,000.00	4,996,959.68	5,000,000.00	4.375	Aaa	4.375	1,777	05/13/2013
3133XQYS5	12565	Federal Home Loan Bank		05/14/2008	5,000,000.00	4,907,812.50	4,990,261.11	4.150	Aaa	4.195	1,778	05/14/2013
3133XR5R7	12574	Federal Home Loan Bank		05/19/2008	5,000,000.00	4,984,375.00	5,000,000.00	4.250	Aaa	4.250	1,778	05/14/2013
Subtotal and Average					160,615,000.00	160,380,421.13	160,580,774.30			4.333	1,417	
Municipal Bond - PCDC												
SYS1783	1783	PCDC		06/30/1966	1,058,025.42	1,058,025.42	1,058,025.42	6.000		6.000	1,094	06/30/2011
Subtotal and Average					1,058,025.42	1,058,025.42	1,058,025.42			6.000	1,094	
Corporate Bonds - Coupon												
36233RAG8	9504	VERIZON GLOBAL		10/28/2004	2,000,000.00	2,010,010.07	2,008,079.50	5.550	A3	4.023	106	10/15/2008
36141GAL8	12569	Goldman Sach Corporate Bond		05/06/2006	5,000,000.00	5,224,320.22	5,266,909.32	7.800	Aa3	4.243	576	01/28/2010
40429BNS	9858	HSBC FINANCE CORPORATION		03/10/2005	4,000,000.00	3,925,599.98	4,000,000.00	5.280	Aa3	4.820	617	03/10/2010
89233PV80	12568	TOYOTA CREDIT CORPORATION		05/06/2008	3,000,000.00	2,967,062.99	2,986,158.71	2.850	Aaa	3.112	666	04/28/2010
40429JAG2	12208	HSBC FINANCE CORPORATION		09/25/2007	3,000,000.00	2,938,980.10	2,994,437.29	2.968	Aa3	3.546	678	05/10/2010
89233PZ33	12566	TOYOTA CREDIT CORPORATION		06/25/2008	2,500,000.00	2,498,554.99	2,500,000.00	4.000	Aaa	4.000	724	06/25/2010
59018YV0	12376	ML CORPORATION BOND		11/20/2007	3,000,000.00	2,916,681.06	2,960,106.01	4.790	A1	5.480	764	08/04/2010

Portfolio PASD
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CITY POOLED PORTFOLIO
Portfolio Management
Portfolio Details - Investments
June 30, 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												
87244EAC6	12537	TIAA GLOBAL MARKETS		02/08/2008	5,000,000.00	5,088,169.88	5,217,079.52	5.125	Aaa	4.000	1,562	10/10/2012
64952WAJ2	12520	NEW YORK LIFE GL		01/29/2008	3,000,000.00	3,016,131.14	3,141,590.10	5.250	Aaa	4.030	1,588	10/16/2012
36962G3K8	12518	GE Capital Corp		01/25/2008	2,500,000.00	2,524,369.81	2,598,248.24	5.250	Aaa	4.220	1,571	10/19/2012
36962G3K8	12533	GE Capital Corp		02/04/2008	5,000,000.00	5,048,739.63	5,178,178.82	5.250	Aaa	4.324	1,571	10/19/2012
59018YM40	12542	ML CORPORATION BOND		02/22/2008	5,000,000.00	4,716,010.29	4,987,940.55	5.450	A1	5.510	1,690	02/05/2013
		Subtotal and Average	41,852,357.65		43,000,000.00	42,874,630.14	43,838,731.06			4.339	1,083	
		Total and Average	281,205,530.32		284,729,227.18	284,309,559.03	286,534,732.54			3.915	983	

CITY POOLED PORTFOLIO
Portfolio Management
Portfolio Details - Cash
June 30, 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		170,857.41	170,857.41				0
		Subtotal				170,857.41	170,857.41				
Total Cash and Investments			281,205,530.32		284,729,227.18	284,480,416.44	285,705,589.95			3.915	983

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
	2nd quarter	(0.548)	0.193

Current yields

Pooled Portfolio effective yield	3.920%
State Treasurer's LAIF yield	2.890%
2 Year US Treasury yield	2.630%

COMPLIANCE REPORT

Pooled Investment Portfolio
As of 6/30/08

		Diversification		Credit Quality		Maturity
	<u>Portfolio % of total</u>	<u>State Gov't Code limits</u>	<u>Portfolio compliance</u>	<u>Portfolio Credit Quality</u>	<u>Portfolio compliance</u>	<u>Maturity</u>
Repurchase Agreements	0.00%	100%	In compliance	102% Collateral	In compliance	In compliance
LAF	13.99%	100%	In compliance	n/a	In compliance	In compliance
Money Market Fund	12.41%	100%	In compliance	AAA/Aaa	In compliance	In compliance
Agency CMOs/Mortgage Backed	0.00%	20%	In compliance	AAA/Aaa	In compliance	In compliance
Negotiable CDs	0.20%	30%	In compliance	Collateralized	In compliance	In compliance
Federal Agency Issues	56.14%	100%	In compliance	AAA/Aaa	In compliance	In compliance
Treasury Securities	0.00%	100%	In compliance	AAA/Aaa	In compliance	In compliance
Municipal Bonds	1.76%	100%	In compliance	AAA/Aaa	In compliance	In compliance
Corporate Bonds	14.99%	30%	In compliance	AAA/Aaa	In compliance	In compliance
Federal Agency Discount	0.00%	100%	In compliance	AA	In compliance except *	In compliance
Cash	0.51%	100%	In compliance	AAA/Aaa	In compliance	In compliance
	100.00%			Collateralized	In compliance	In compliance

Portfolio Value **288,562,041**

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

	<u>June 30, 2008</u>	
	Market Value	% of Total
FHLB	62,432,167.81	21.83%
FHLMC	40,049,800.99	14.01%
FNMA	50,924,937.51	17.81%
Total Fed Agencies	153,406,906.31	53.65%
OTHER PORTFOLIO INVESTMENTS	132,525,597.38	46.35%
Total Investments	285,932,503.69	100.00%

II. Capital Endowment Portfolio



CITY OF PASADENA
Capital Endowment Portfolio

Vicken Erganian
 City Treasurer

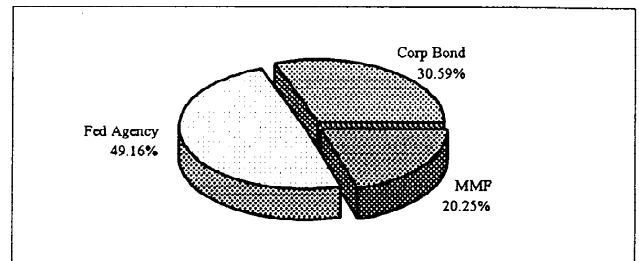
JUNE 2008

PORTFOLIO COMPLIANCE

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PORTFOLIO STRUCTURE AS OF 6/30/08

TYPE	MARKET VALUE	PERCENT
Money Market Fund	1,636,670	20.25%
Federal Agency Issues	3,973,792	49.16%
Corporate Bond	2,472,552	30.59%
TOTALS:	8,083,014	100.00%
Accrued Interest Receivable	39,127	
GRAND TOTAL:	8,122,141	



PORTFOLIO LIQUIDITY AS OF 6/30/08

Aging Interval	Par Value	Percent of Portfolio
0-30 Days	1,636,670	20.11%
31 days - 1 Year	-	0.00%
1 - 2 Years	2,500,000	30.73%
2 - 3 Years	2,000,000	24.58%
3 - 4 Years	-	0.00%
4 - 5 Years	2,000,000	24.58%
Over 5 Years	-	0.00%
TOTAL:	8,136,670	100.00%

PORTFOLIO STATISTICS

	Jun-08	May-08	Apr-08	Mar-08	Feb-08	Jan-08
Month-End Mkt Value	8,122,141	11,598,850	11,619,957	11,609,282	11,585,000	11,549,495
Modified Duration	2.14	1.54	0.83	0.02	0.06	0.09
Weighted Average Maturity	2.32	1.67	0.87	0.02	0.06	0.09
Yield to Maturity	3.096%	2.854%	2.779%	2.859%	3.279%	3.914%
Interest Earned	26,156	29,267	27,066	32,079	36,465	38,107
Fiscal Year To Date Interest Earned	394,260	368,104	338,838	311,771	279,692	243,227
Fair Value Change Gain/(Loss)	(37,254)	(37,254)	(15,129)	(911)	(682)	24,057
Fiscal Year To Date change in fair value	(1,630)	97,324	134,578	149,707	150,618	151,300
Total Fiscal YTD earnings	392,630	465,428	473,415	461,478	430,310	394,527

CAPITAL ENDOWMENT
Portfolio Management
Portfolio Details - Investments
June 30, 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												
SYS12467	12467	MERRILL LYNCH	1,636,669.66	12/17/2007	1,636,669.66	1,636,669.66	1,636,669.66	2.260		2.291	1	
		Subtotal and Average	4,429,959.06		1,636,669.66	1,636,669.66	1,636,669.66			2.291	1	
Federal Agency Issues - Coupon												
3133XQUH3	12562	Federal Home Loan Bank		04/28/2008	2,000,000.00	1,988,750.00	2,000,000.00	3.125	Aaa	3.125	849	10/28/2010
31399AQL9	12566	FED NATIONAL MORTGAGE ASSOC		05/02/2008	2,000,000.00	1,984,375.00	1,996,977.60	4.000	Aaa	4.035	1,763	04/29/2013
		Subtotal and Average	3,986,952.39		4,000,000.00	3,973,125.00	3,996,977.60			3.580	1,306	
Corporate Bonds - Coupon												
89233FV60	12559	TOYOTA CREDIT CORPORATION		04/28/2008	2,500,000.00	2,472,552.49	2,500,000.00	2.850	Aaa	2.850	666	04/28/2010
		Subtotal and Average	2,500,000.00		2,500,000.00	2,472,552.49	2,500,000.00			2.850	666	
		Total and Average	10,926,911.45		8,136,669.66	8,082,347.15	8,133,647.26			3.096	847	

CAPITAL ENDOWMENT
Portfolio Management
Portfolio Details - Cash
June 30, 2008

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	Accrued Interest at Purchase		666.67	666.67				0
		Subtotal			8,136,669.66	666.67	666.67				
Total Cash and Investmentss			10,926,911.45		8,134,313.93	8,083,013.82	8,134,313.93			3.096	847

COMPLIANCE REPORT

**Capital Endowment Portfolio
As of 6/30/08**

		Diversification		Credit Quality		Maturity
	Portfolio % of total	State Gov't Code limits	Portfolio compliance	Portfolio Credit Quality	Credit Quality per Gov Code	Portfolio compliance
Money Market Fund	20.25%	100%	In compliance	102% Collateral	102% Collateral	In compliance
Federal Agency Issues	49.16%	100%	In compliance	AAA/Aaa	AAA/aaa	In compliance
LAIF	0.00%	100%	In compliance	n/a	n/a	In compliance
Money Market	0.00%	100%	In compliance	AAA	AAA	In compliance
Agency CMOs/Mortgage Backed	0.00%	20%	In compliance	n/a	AAA/aaa	In compliance
Municipal Bonds	0.00%	100%	In compliance	n/a	A or better	In compliance
Negotiable CDs	0.00%	30%	In compliance	n/a	Collateralized	In compliance
Treasury Securities	0.00%	100%	In compliance	AAA/Aaa	AAA/aaa	In compliance
Corporate Bonds	30.59%	30%	In compliance	n/a	A or better	In compliance
	100.00%					

Portfolio Value **8,122,141**

**INVESTMENTS IN ISSUERS REPRESENTING OVER 5%
OF THE CAPITAL ENDOWMENT PORTFOLIO**

	<u>June 30, 2008</u>	
	Market Value	% of Total
FHLB	1,988,750.00	24.60%
FHLMC	-	0.00%
FNMA	1,985,041.67	24.56%
Total Fed Agencies	3,973,791.67	49.16%
OTHER PORTFOLIO INVESTMENTS	4,109,222.15	50.84%
Total Investments	8,083,013.82	100.00%

