DEPARTMENT OF FINANCE

NOTICE OF A SPECIAL MEETING
OF THE FINANCE COMMITTEE
5 p.m. - Monday, June 20, 2011
Grand Conference Room S038

NOTICE IS HEREBY GIVEN that a special meeting of the Finance Committee will be held **Monday, June 20, 2011** at **5 p.m.** at the City of Pasadena City Hall, 100 N. Garfield Ave., Pasadena, in the Grand Conference Room S038.

A. CALL TO ORDER

B. PUBLIC COMMENT

C. NEW BUSINESS

1. Adoption of GANN Appropriations Limit for Fiscal Year 2012
2. Contract Award for Workers' Compensation Claims Administration, Bill Review, and Nurse Case Management Programs for the City's Workers' Compensation Program

D. INFORMATION ONLY

1. Quarterly Investment Report – Quarter Ending March 31, 2011

E. ADJOURN FINANCE COMMITTEE

CHRIS HOLDEN
Chair, Finance Committee

100 North Garfield Avenue • Pasadena, CA 91109-7215
(626) 744-4355 • Fax (626) 744-7093

I HEREBY CERTIFY that this notice, in its entirety, was posted on the City of Pasadena City Hall bulletin boards in Council Chambers area and north entrance at 100 N. Garfield Ave., Pasadena and a copy was distributed to the Central Library for posting this 16th day of June 2011 by 5:30 p.m., and that copies were faxed or delivered to each local newspaper of general circulation requesting notice in writing all of which media recipients are identified on the distribution list below.

Lori Eubanks
Recording Secretary

Distribution:

City Council	Los Angeles Times	City Manager
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Pasadena Journal	Council Chambers Bulletin Board	City Hall Front Kiosk

Agenda Report

June 20, 2011

TO: Honorable Mayor and City Council

THROUGH: Finance Committee (June 20, 2011)

FROM: Director of Finance

SUBJECT: **ADOPTION OF GANN APPROPRIATIONS LIMIT FOR FISCAL YEAR 2012**

RECOMMENDATION:

It is recommended that the City Council adopt a resolution that:

1. Selects the California per capita income and the population increase for the City of Pasadena as the indices to be used in calculating the appropriations limit for fiscal year 2012;

2. Establishes the appropriations limit for fiscal year 2012 at $211,354,601; and

3. Establishes appropriations subject to the limit for fiscal year 2012 at $122,000,529.

BACKGROUND:

An annual appropriations limit established by City Council resolution is required as a result of the 1979 Proposition 4, Gann Initiative, Article XIIIB of the State Constitution, Section 7900 of the Government Code as implemented by Senate Bill 1352. On June 3, 2011, a legal notice was published announcing the Council's consideration of this item and stating that the calculations made to arrive at the appropriations limit are available for review in the Finance Department.

The fiscal year 2012 appropriations limit was calculated, per the League of California Cities Uniform Guidelines, by applying the population and inflation factors to the prior year limit. The City of Pasadena population change is 1.57 percent. Per the California State Department of Finance, the year-over-year change in personal income was 2.51 percent, resulting in an increase to the City's appropriation limit from $203.0 million in fiscal year 2011 versus $211.4 million for fiscal year 2012.

The appropriations limit is applied only to those expenses funded through tax proceeds. The limit is further reduced by any expenditures for debt service or capital. Therefore, the appropriations subject to the limit in the City's fiscal year 2012 budget are $122.0 million.

The City's budget is $89.4 million under the calculated appropriations limit.

Appropriations Limit for Fiscal Year 2012	$211,354,601
Appropriations Subject to the Limit	122,000,529
Amount Under Limit	$ 89,354,072

COUNCIL POLICY CONSIDERATION:

The City Council's strategic planning goal of maintaining fiscal responsibility and stability will be advanced through the review and adoption of the appropriation limit for fiscal year 2012.

FISCAL IMPACT:

There is no fiscal impact as a result of this action and will not have any indirect or support cost requirements.

Respectfully submitted,

ANDREW GREEN
Director of Finance
Finance Department

Prepared by:

RICHARD DAVIS
Budget Administrator
Finance Department

Approved by:

for MICHAEL J. BECK
City Manager
City Manager's Department

RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PASADENA ESTABLISHING THE APPROPRIATIONS LIMIT FOR FISCAL YEAR 2012

WHEREAS, Article XIIIB of the California Constitution and Section 7910 of the California Government Code require the governing body of each local jurisdiction to establish, by Resolution, an appropriations limit of the following fiscal year at a regularly scheduled meeting or noticed special meeting; and

WHEREAS, Government Code Section 7910 requires that, 15 days prior to such meeting, documentation used in determination of the appropriations limit shall be available to the public, and such information was made available in this manner;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Pasadena that:

(1) the California Per Capita Income and the population increase for the City of Pasadena are selected as the indices to be used for calculating the Appropriations Limit for Fiscal Year 2012; and

(2) the Appropriations Limit for Fiscal Year 2012 is established at $211,354,601; and

(3) the Appropriations Subject to the Limit for Fiscal Year 2012 are established at $122,000,529.

Adopted at the regular meeting of the City Council on the 20th day of June, 2011 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Approved as to form:

Nicholas G. Rodriguez
Chief Assistant City Attorney

Agenda Report

June 20, 2011

TO: Honorable Mayor and City Council

THROUGH: Finance Committee

FROM: Director of Finance

SUBJECT: **CONTRACT AWARD FOR WORKERS' COMPENSATION CLAIMS ADMINISTRATION, BILL REVIEW, AND NURSE CASE MANAGEMENT PROGRAMS FOR THE CITY'S WORKERS' COMPENSATION PROGRAM**

RECOMMENDATION:

It is recommended that the City Council:

1. Authorize the City Manager to enter into a contract with *Keenan & Associates* for the administration of workers' compensation claims for the City for a period of one year effective September 1, 2011, with four optional, one-year periods in an amount not to exceed $326,000 for year one;
2. Authorize the City Manager to enter into a contract with *Corvel Corporation* for processing the workers' compensation Bill Review Program for the City's entire claims division for a period of one year effective September 1, 2011, at an annual rate not to exceed $500,000 with four optional, one-year periods in an amount not to exceed $500,000 for one year and;
3. Authorize the City Manager to enter into a contract with *Medical Management Workers' Compensation Consultation* and *Isys Nurse Case Management* to administer the City's case nurse management program for the entire workers' compensation claims program for a period of one year effective September 1, 2011, with four optional, one-year periods in an amount not to exceed $200,000 for one year;
4. Authorize the City Manager to extend the current contract with *Corvel Corporation* for 60 days with a new expiration date of August 31, 2011; and
5. To the extent that the additional contract term could be considered subject to a new competitive selection process, as it relates to the extension of the of the current Corvel Third Party Administration (TPA) contract for 60 days, grant the proposed extension an exemption from the competitive selection process of the Competitive Bidding and Purchasing Ordinance, Pasadena Municipal Code Chapter 4.08,

pursuant to Section 4.08.049(B) contracts for which the City's best interests are served and;

6. Authorize staff to increase appropriations in Account number 8114-506-326200 (Other Contract Services) by $700,000 from the workers' compensation fund balance and authorize staff to make the necessary adjustments.

EXECUTIVE SUMMARY:

To reduce costs and improve the effectiveness of the workers' compensation program, in November 2010, staff issued a request for proposal for a Third Party Administrator (TPA), bill review services and nurse case services. The City received over 20 responses. In January 2011, the City of Burbank and the City of Glendale participated in the City's RFP review process to assess if combining workers' compensation programs would be of financial benefit to the tri-cities. The proposals were evaluated by a panel consisting of a representative from Police, Fire, Water & Power, Workers' Compensation, Finance, the City of Burbank, and the City of Glendale. In March 2011, the top eight candidates were chosen for first round interviews. The panel narrowed the candidates to the top four and final interviews were conducted in April 2011. After the review process, it was determined that increasing the effectiveness of the workers' compensation program will require entering into multiple contracts.

- For TPA claims administration, the contract award decision to recommend Keenan and Associates (Keenan) to the City Council was made on May 5, 2011. To cover the transition period for the new TPA, staff recommends extending Corvel Corporation's (Corvel) contract for 60 days until implementation of the new contract with Keenan to be effective September 1, 2011.
- For bill review services, staff believes that, given their current success rate, the City should continue with Corvel.
- For nurse case management, staff believes that a more effective and thorough service will be provided by contracting with both Medical Management Workers' Compensation Consultants (MMWCC) and Isys Nurse Case Management.

The estimated cost for these services is $1,009,825.

BACKGROUND:

In November 2004, the City of Pasadena issued a Request for Proposal (RFP) for Third Party Administrator (TPA) services to assume the administration of the Police and Fire workers' compensation claims. The City Council approved Hazelrigg Risk Management Services to handle the City's Police and Fire claims. In February 2007, Hazelrigg was acquired by Corvel Corporation (Corvel). Corvel remained the City's Police and Fire TPA for the remaining approved, three-year period with two optional extensions.

TPA Claims Administration Services

Each firm was evaluated based on a competitive selection process in which the evaluation of proposals was not limited to price. The firm's expertise and capacity were also given significant consideration in the selection process.

The competitive interview selection evaluation criterion was based on Operations & Technical Experience (5 points), Customer Service (5 points) and Cost (5 points). With seven panel members, each candidate could obtain a total of 105 possible points.

After completion of the review process, it was determined that increasing the effectiveness of the workers' compensation program will require entering into multiple contracts.

The top four candidates were ranked as follows:

1. Keenan and Associates	96 points
2. Aims	84 points
3. JT2	80 points
4. Tristar Risk Management	80 points

Following the initial interview, a second and final interview was conducted. The above candidates were asked to return with their respective claims staff. Specific questions were asked of each candidate regarding claims handling practices, labor code, police and fire presumptions, and what customer service means to them. Based on this final interview, the seven panel members were asked to give one point for each of their top two choices.

The results were as follows:

1. Keenan and Associates	7 points
2. JT2	3 points
3. Tristar	3 points
4. Aims	1 point

Although Keenan and Associates was not the lowest bidder, the firm was chosen based on their experience in administering workers' compensation claims in California for over 35 years. Keenan has contracted with more than 25 cities, counties, and transit agencies, and their experience servicing public agencies, municipalities, PERS retirees, and safety claims is anticipated to assist in achieving significant cost savings for the City's Workers' Compensation program. Keenan's computer system allows workers' compensation staff to obtain "real-time" reports through secure access on Keenan's website. These reports show total number of open claims, cost per claim, closed claims, and litigation reports. Keenan has web-based training specifically designed for police, fire, emergency management, public works, parks and recreation, clerks, and

management employees. Keenan's experience in the workers' compensation industry and its advanced claims system is anticipated to show marked improvement over the City's current workers' compensation system.
Additionally, at no additional cost, Keenan and Associates offers Cal-OSHA safety training that was not offered by the other TPA candidates. Their web-based system offers direct access to claims information, Cal-OSHA reports, and training information and is designed specifically for public agency employees. More than 30 courses are currently available. Courses are offered in the following five workplace categories:

- Police, Fire and EMS
- Public Works and Utilities
- Parks and Recreation
- Transportation Authority
- Administrative, Office, and Management

Each course is interactive and self-paced, and progress is tracked and recorded in a learning management system. City employees can print their own completion certificates while the compliance records are automatically updated. Keenan's system can be uploaded and courses can be administered and specifically designed for and/or by the City. This learning system is currently used by 336 agencies including the Los Angeles County Sanitation Districts, the City of Palm Springs and the City of Visalia.

Keenan examiners are expected to receive a claims inventory of approximately 300 claim files or roughly 150 claims per examiner. This action will leave an inventory of approximately 233, non-safety claim files for the City's two examiners.

Bill Review Services

Bill review costs are separate from the base administration costs of handling claim files. In October 2008, Corvel was granted processing rights for all bill reviews on City claims. Corvel has averaged a monthly bill review reduction of 80 percent since the inception of the Pasadena program. While bill review fees vary based on the number of medical bills received from physicians each month, Corvel continues to provide significant savings for the City.

In the past three years, the City's bill review costs have not exceeded $500,000. In FY 2009, the City paid $316,000 in bill review fees. In FY2010, the City paid $451,000 and it is anticipated to pay less than $500,000 for FY2011. Given Corvel's bill review success and its selection through the competitive bidding process, staff recommends entering into a new contract with Corvel for bill review services only, at an estimated cost not to exceed $500,000 for FY2012.

Nurse Case Management Services

It is recommended that the City hire two nurse case management companies to assist Keenan staff with claims management; Medical Management Workers' Compensation Consultants (MMWCC) and Isys Nurse Case Management. The nurse case management program for these two firms was determined to be less costly than other TPA programs. Hiring both companies will provide a larger pool of nurse case managers who are available to assist injured employees in areas such as obtaining appropriate medical care, providing answers to employee questions regarding their treatment, providing the claims examiners with review and triage of new injury claims, providing medical terminology clarification, assisting in the reduction of pharmacy costs for non-industrial claims, overseeing medical care, reviewing medical records to ensure appropriateness of medical treatment, and acting as medical liaisons between the physicians and claims staff.

Both firms have strengths in different areas that will benefit the overall program. MMWCC, offers a stronger and more direct approach to handling claims that has proven helpful in many cases filed with the City. MMWCC has also been successful with handling more severely injured and less than cooperative employees to ensure medical treatment is promptly and efficiently provided. Isys Nurse Case Management offers a softer approach to case nurse management. Both companies are experienced with handling public entity claims with numerous cities in the Southern California region.

Nurse case management is a separate cost from base administration. Both companies propose a fee of $85 per hour, which represents the most cost effective proposals provided in the City's RFP process. Keenan's claims staff along with the City's claim staff will work closely with the nurse case managers to effectively manage all Pasadena claims.

New contracts for administration, bill review, and nurse case management are anticipated to begin on September 1, 2011. Selected candidates require 30 days to obtain the City's claims data and convert the information to their systems. Data transition is slated for August 1, 2011. Consequently, it is recommended that an interim contract with Corvel, the City's current TPA, be extended until August 31, 2011, the anticipated completion date for the conversion.

COUNCIL POLICY CONSIDERATION:

This action supports the City Council's strategic goal to maintain fiscal responsibility and stability.

FISCAL IMPACT:

Maximum costs under the terms of the proposed contract with Keenan and Associates are listed below.

Base Year Fee	$ 326,000
Optional Year 1	$ 326,000
Optional Year 2	$ 326,000
Optional Year 3	$ 339,000
Optional Year 4	$ 352,500

Bill review and nurse case management fees represent the variable portions of the contract. Bill review fees estimated not to exceed $500,000. Nurse case management fees estimated not to exceed $200,000.

The cost to extend Corvel's third party administration contract of the City's Workers' Compensation program is estimated to be $65,324. The annual contracted cost of the workers' compensation program will be $1,009,825 broken out as follows:

Administration - Fixed Fee (9 Months)	$ 244,500
Corvel Extension – Fixed Fee (3 Months)	65,325
Bill Review - Variable Fee	500,000
Nurse Case Management – Variable Fee	200,000
	$1,009,825

Funding for this action will require an increase in the appropriation in the amount of $700,000 in account 8114-506-32600, Other Contract Services, and an adjustment to the workers' compensation fund balance for the same amount. The remaining balance will be funded by utilizing the recommended budgeted appropriations for FY 2012 in the amount of $309,825.00 from account 8114-506-32600, Other Contract Services.

Respectfully submitted,

ANDREW GREEN
Director of Finance
Department of Finance

Prepared by:

Antoinette Lee
Workers Compensation Supervisor
Department of Finance

Approved by:

for MICHAEL J. BECK
City Manager

Agenda Report

June 20, 2011

TO: Honorable Mayor and City Council

THROUGH: Finance Committee

FROM: Department of Finance

SUBJECT: **QUARTERLY INVESTMENT REPORT - QUARTER ENDING MARCH 31, 2011**

RECOMMENDATION:

This report is for information only.

BACKGROUND:

Government Code Section 53646 (2)(b)(1) states that in the case of a local agency, the Treasurer or Chief Fiscal Officer may 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 making these reports optional, this bill does not impose a state-mandated local program but encourages local agencies to continue to report. The bill also states that the Treasurer or Chief Fiscal Officer may report whatever additional information or data may be required by the legislative body of the local agency.

The quarterly report shall include 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 first quarter of 2011 marked the seventh consecutive quarter for positive GDP growth in the U.S. economy. The quarter ended with a Gross Domestic Product (GDP) growth rate of 1.8 percent compared to 3.1 percent in the previous quarter. The slowdown of economic activity is attributed to many economic factors including inflation, rise of food and energy prices, and a decrease in consumer spending. Discretionary consumer spending, which accounts for 70 percent of U.S. economic activity, was affected by a sharp rise in oil prices during the first quarter of 2011. With a 5.6 percent increase in March 2011, the rise of gas prices contributed to an increase of the Year-over-Year (YoY) Consumer Price Index (CPI), raising it to 2.7 percent.

While the economy experienced a slowdown, the overall labor market added 524,000 jobs in the first quarter. Though the addition of jobs was not in a significant amount, unemployment did come down from 2010's third quarter rate of 9.4 percent to 8.8 percent at the end of the first quarter of 2011. Considering the economy is in a fragile state of low recovery, the housing market continued to experience a decline in prices. The first quarter end experienced a market decline of -1.6% compared to the previous quarter end rate of -1.0%. New home production is also in decline as the housing market experiences a surplus inventory of existing homes. Until this excess supply is absorbed by the market, it is not likely that new development will occur. Fed Fund rates, remained at historic lows ranging from 0.0 percent to 0.25 percent. The Federal Reserve Board met twice during the first quarter and stated that the Federal Fund rates could remain low "for an extended period."

The two-year U.S. Treasury yields rose during the first quarter from 0.61 percent to 0.80 percent, while the ten-year Treasury rose from 3.30 percent to 3.47 percent in the same period. According to the S & P 500 Index, the overall U.S. stock market displayed strong performance with a return of 5.92 percent during the first quarter. These favorable results are correlated to improvements in economic conditions which increased confidence among investors. On average, non-treasury securities outperformed treasuries of comparable duration during the last quarter. During this period, Investors favored more low-interest, incremental yield investments. Even though the Barclays Capital U.S. Aggregate Bond Index returned at -0.20 percent during the first quarter, the overall U.S. bond market remained positive with a moderate return of 0.42 percent during the same period.

The current economic outlook is less optimistic than what was forecasted the beginning of the year. Most economists have already cut their forecast for second-quarter economic expansion and lowered their projection for the remaining second half of 2011.

Total Funds Under Management as of 3/31/2011 (Market Values):

Pooled Investment Portfolio	$288,019,271
Capital Endowment	6,521,983
Stranded Investment Reserve Portfolio	62,972,456
Special Funds	55,072,555
Investments Held With Fiscal Agents	195,714,490
Total Funds Under Management	$608,300,755

The City pools all internal funds to get the economies of scale and simplify the investment function. There are over 100 funds in the Pooled Investment Portfolio. As of March 31, 2011, the General Fund has $21.0 million invested in the Pooled Investment Portfolio, which represents 7.54% of the Portfolio value. Investments in the Capital Endowment Fund, the Stranded Investment Reserve Fund, the Special Funds, and funds held with fiscal agents are restricted funds or bond proceeds reserved in accordance to the City Charter, ordinances, and the bond indentures.

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, 2011. 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 2011 Investment Policy, which was adopted by the City Council on September 27, 2010 and Section 53600 of the State Government Code. The City Treasurer currently maintains an average of over $45 million short-term liquid investments (1 to 90 day maturities) which represent $1/12^{th}$ of the City's aggregate annual operating budget. This balance, along with anticipated cash flows into the City's account, represents a strong liquidity position to meet budgeted expenditures for the next six months.

On March 31, 2011, the market value of the total investments under management decreased by $19.58 million compared to the previous quarter end. The difference is due mainly to the $13.91 million drawdown from the 2010 ABCD Rose Bowl Bonds for project construction cost, a $2.56 million drawdown from the Capital Interest account by the Trustees to cover the first debt service interest payment for the 2010 ABCD Rose Bowl Bonds as well as a drawdown of $2.25 million from the 2001 COP reserve account to make final payment on the bond.

The value of the Pooled Investment portfolio resulted in an increase of $1.90 million. The City's receipt of general property and sales taxes was the largest contributing factor to the increase.

The book yield on the City's Pooled Portfolio continued to gradually decline in the last several quarters as short term rates remained at a rate ranging from 0.00 percent to 0.25 percent. All maturing investments were reinvested at lower yielding securities as compared to their original rate. The effective yield on the Pooled Portfolio accounts for realized trading gains and losses. The quarter end effective yield was 1.74 percent, compared to the State Treasurer's Local Agency Investment Fund (LAIF) return of 0.51 percent and the average yield on the two-year U.S. Treasury of 0.67 percent for the same period.

COUNCIL POLICY CONSIDERATION:

This action supports the City Council's strategic goal to maintain fiscal responsibility and stability.

FISCAL IMPACT:

This item is for information only. There is no fiscal impact.

Respectfully submitted,

ANDREW GREEN
Director of Finance

Prepared by:

Vic Erganian
Deputy Director of Finance/City Treasurer

Approved by:

for MICHAEL J. BECK
City Manager

Attachments:

Attachment A – Quarterly Investment Report (03/31/2011)

City of Pasadena
Quarterly Investment Report

Quarter Ending 3/31/11

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

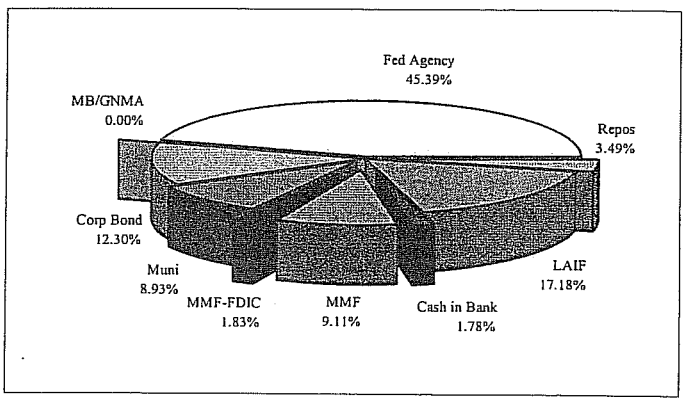
MARCH 2011

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 September 27, 2010. 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 3/31/11

TYPE	MARKET VALUE	PERCENT
Money Market Fund	26,149,158	9.11%
Money Market FDIC Insured	5,245,000	1.83%
Municipal Bonds	25,626,463	8.93%
Corporate Bonds	35,307,588	12.30%
Mortgage Backed Securities/GNMAs	229	0.00%
Federal Agencies	130,329,531	45.39%
Repurchase Agreements	10,031,660	3.49%
LAIF	49,323,064	17.18%
Cash in Bank	5,116,747	1.78%
TOTALS:	**287,129,440**	**100.00%**
Accrued Interest Receivable	889,831	
GRAND TOTAL:	**288,019,271**	



PORTFOLIO LIQUIDITY AS OF 3/31/11

Aging Interval	Par Value	Percent of Portfolio
0-30 Days	90,748,883	32.17%
31 days - 1 Year	20,373,417	7.22%
1 - 2 Years	9,308,005	3.30%
2 - 3 Years	72,500,005	25.70%
3 - 4 Years	29,999,962	10.63%
4 - 5 Years	59,170,007	20.97%
Over 5 Years	227	0.00%
TOTAL:	**282,100,505**	**100.00%**

PORTFOLIO STATISTICS

	Mar-11	Feb-11	Jan-11	Dec-10	Nov-10	Oct-10	Sep-10
Month-End Mkt Value	288,019,271	282,985,901	298,154,354	286,117,797	291,332,587	292,224,589	296,171,595
Modified Duration	1.98	2.13	1.61	1.56	1.95	1.82	1.52
Weighted Average Maturity	2.09	2.24	1.90	2.06	2.03	1.89	1.90
Current Book Yield to Maturity	1.318%	1.373%	1.224%	1.376%	1.332%	1.268%	1.361%
Effective yield - Year to Date	1.740%	1.820%	1.710%	1.790%	1.890%	2.040%	1.820%
Interest Earned	365,000	342,734	372,436	379,647	346,465	343,082	358,824
Fiscal Year To Date Interest Earned	3,277,868	2,912,868	2,570,134	2,197,698	1,818,051	1,471,586	1,128,503
Fair Value Change Gain/(Loss)	72,246	(607,130)	(68,096)	(814,121)	(692,861)	(44,991)	158,665
Fiscal Year To Date change in fair value	(1,363,558)	(1,435,804)	(828,674)	(760,578)	53,543	746,404	791,396
Total Fiscal YTD earnings	1,914,310	1,477,065	[illegible]	1,437,120	1,871,594	2,217,990	1,919,899

CITY POOLED PORTFOLIO
Portfolio Management
Portfolio Details - Investments
March 31, 2011

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												
SYS12973	12973	EAST WEST BANK		03/31/2011	10,031,659.96	10,031,659.96	10,031,659.96	0.450		0.456	0	04/01/2011
		Subtotal and Average	**11,481,246.88**		**10,031,659.96**	**10,031,659.96**	**10,031,659.96**			**0.456**	**0**	
LAIF												
SYS864	864	Local Agency Investment Fund			49,323,063.84	49,323,063.84	49,323,063.84	0.450		0.450	1	
		Subtotal and Average	**49,323,063.84**		**49,323,063.84**	**49,323,063.84**	**49,323,063.84**			**0.450**	**1**	
Money Market Fund												
SYS12466	12466	BA MERRILL LYNCH			26,149,158.44	26,149,158.44	26,149,158.44	0.210		0.213	1	
		Subtotal and Average	**15,591,581.97**		**26,149,158.44**	**26,149,158.44**	**26,149,158.44**			**0.213**	**1**	
Money Market FDIC Insured Account												
SYS12746	12746	EAST WEST BANK			245,000.00	245,000.00	245,000.00	0.350		0.350	1	
SYS12747	12747	EAST WEST BANK			5,000,000.00	5,000,000.00	5,000,000.00	0.450		0.450	1	
		Subtotal and Average	**5,245,000.00**		**5,245,000.00**	**5,245,000.00**	**5,245,000.00**			**0.445**	**1**	
Mortgage Backs												
362102T70	143	GOVERNMENT NAT'L MORTAGE ASSOC		06/01/1994	210.34	229.01	210.34	11.500	Aaa	11.500	775	05/15/2013
		Subtotal and Average	**213.85**		**210.34**	**229.01**	**210.34**			**11.500**	**775**	
Municipal Bonds												
13063BHX3	12832	STATE OF CALIFORNIA		11/23/2010	20,000,000.00	20,073,200.00	20,044,026.23	3.000		1.500	54	05/25/2011
SYS1783	1783	MUNI - PCDC		06/30/1996	373,412.91	373,412.91	373,412.91	6.000		6.000	90	06/30/2011
79765A7D2	12901	SAN FRANCISCO AIRPORT		02/22/2011	5,000,000.00	5,179,850.00	5,180,121.41	4.000		2.770	1,126	05/01/2014
		Subtotal and Average	**25,612,067.09**		**25,373,412.91**	**25,626,462.91**	**25,597,560.55**			**1.823**	**271**	
Federal Agency Issues - Coupon												
313371CF1	12788	Federal Home Loan Bank		10/25/2010	5,000,000.00	4,972,715.00	5,000,000.00	0.750	Aaa	0.750	755	04/25/2013
31331JC84	12779	Federal Farm Credit Bank		09/09/2010	5,000,000.00	4,969,500.00	5,000,000.00	1.040	Aaa	1.040	892	09/09/2013
3136FPGA9	12780	FED NATIONAL MORTGAGE ASSN		09/20/2010	5,000,000.00	4,967,940.00	4,994,855.32	1.000	Aaa	1.042	903	09/20/2013
31398A4Q2	12784	FED NATIONAL MORTGAGE ASSN		10/18/2010	5,000,000.00	4,965,145.00	5,000,000.00	1.000	Aaa	1.000	931	10/18/2013
313371KX3	12812	Federal Home Loan Bank		11/18/2010	5,000,000.00	4,972,595.00	5,000,000.00	1.000	Aaa	1.000	962	11/18/2013
3133XXKF3	12737	Federal Home Loan Bank		03/30/2010	5,000,000.00	5,041,150.00	5,000,000.00	2.100	Aaa	2.100	1,004	12/30/2013
31331KAP5	12897	Federal Farm Credit Bank		01/27/2011	5,000,000.00	4,973,815.00	5,000,000.00	1.375	Aaa	1.375	1,032	01/27/2014
3134G1X66	12898	FED HOME LOAN MORTAGE CORP		02/03/2011	5,000,000.00	4,972,295.00	5,000,000.00	1.375	Aaa	1.375	1,039	02/03/2014

CITY POOLED PORTFOLIO
Portfolio Management
Portfolio Details - Investments
March 31, 2011

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												
3134G1Z80	12924	FED HOME LOAN MORTAGE CORP		02/22/2011	5,000,000.00	4,992,530.00	4,992,291.86	1.500	Aaa	1.555	1,047	02/11/2014
31331KBR0	12915	Federal Farm Credit Bank		02/14/2011	10,000,000.00	10,000,610.00	10,000,000.00	1.480	Aaa	1.480	1,050	02/14/2014
31398A3R1	12781	FED NATIONAL MORTGAGE ASSN		09/21/2010	5,000,000.00	4,960,245.00	5,000,000.00	1.350	Aaa	1.350	1,085	03/21/2014
3136FRCU5	12939	FED NATIONAL MORTGAGE ASSN		03/21/2011	2,500,000.00	2,494,847.50	2,500,000.00	1.625	Aaa	1.625	1,085	03/21/2014
3136FPPS0	12786	FED NATIONAL MORTGAGE ASSN		10/18/2010	5,000,000.00	4,914,905.00	5,000,000.00	1.250	Aaa	2.081	1,204	07/18/2014
3136FM3R3	12772	FED NATIONAL MORTGAGE ASSN		08/18/2010	5,000,000.00	4,985,025.00	5,002,641.06	1.750	Aaa	1.687	1,235	08/18/2014
3136FPWZ6	12808	FED NATIONAL MORTGAGE ASSN		11/17/2010	5,000,000.00	4,939,545.00	5,000,000.00	1.300	Aaa	1.300	1,326	11/17/2014
31331KBD1	12902	Federal Farm Credit Bank		02/02/2011	5,000,000.00	5,003,650.00	5,000,000.00	2.000	Aaa	2.000	1,403	02/02/2015
31331KBD1	12903	Federal Farm Credit Bank		02/02/2011	5,000,000.00	5,003,650.00	5,000,000.00	2.000	Aaa	2.000	1,403	02/02/2015
3136FMS39	12759	FED NATIONAL MORTGAGE ASSN		07/28/2010	5,000,000.00	5,020,540.00	5,000,000.00	1.250	Aaa	1.225	1,579	07/28/2015
31398A2A9	12770	FED NATIONAL MORTGAGE ASSN		08/05/2010	5,000,000.00	4,928,195.00	4,998,913.89	2.125	Aaa	2.130	1,587	08/05/2015
3136FM5L4	12773	FED NATIONAL MORTGAGE ASSN		08/05/2010	5,000,000.00	4,949,125.00	5,000,000.00	2.000	Aaa	2.000	1,587	08/05/2015
3136FPEM5	12777	FED NATIONAL MORTGAGE ASSN		09/16/2010	5,000,000.00	4,970,380.00	4,997,770.83	1.050	Aaa	1.960	1,629	09/16/2015
3136FPPK7	12783	FED NATIONAL MORTGAGE ASSN		10/15/2010	5,000,000.00	4,907,860.00	5,000,000.00	1.500	Aaa	1.500	1,658	10/15/2015
31398A5J7	12806	FED NATIONAL MORTGAGE ASSN		11/09/2010	5,000,000.00	4,836,855.00	4,998,848.61	1.625	Aaa	1.630	1,683	11/09/2015
31331J3AP	12825	Federal Farm Credit Bank		11/23/2010	560,000.00	547,646.96	560,000.00	2.000	Aaa	2.000	1,697	11/23/2015
313371SV9	12824	Federal Home Loan Bank		12/09/2010	5,000,000.00	4,924,170.00	5,000,000.00	2.000	Aaa	2.000	1,713	12/09/2015
3136FP2J5	12858	FED NATIONAL MORTGAGE ASSN		01/28/2011	3,135,000.00	3,115,114.70	3,135,000.00	2.500	Aaa	2.500	1,763	01/28/2016
313372TR5	12940	Federal Home Loan Bank		03/14/2011	5,000,000.00	4,997,190.00	5,000,000.00	2.640	Aaa	2.640	1,809	03/14/2016
		Subtotal and Average	**142,793,030.06**		**131,195,000.00**	**130,327,239.16**	**131,180,321.57**			**1.612**	**1,273**	
Corporate Bonds - Coupon												
36962G3K8	12690	GE Capital Corp		10/02/2009	4,308,000.00	4,568,621.08	4,445,504.53	5.250	Aa2	3.076	567	10/19/2012
2515A0T45	12968	DEUTSCHE BANK		03/30/2011	2,500,000.00	2,540,505.00	2,542,883.00	2.375	Aa3	1.394	651	01/11/2013
949746NY3	12969	WELLS FARGO & COMPANY		03/30/2011	2,500,000.00	2,633,260.00	2,636,692.58	4.375	A1	1.340	671	01/31/2013
36962G4Q4	12787	GE Capital Corp		10/05/2010	5,000,000.00	4,998,285.00	5,016,598.96	1.875	Aa2	1.736	899	09/16/2013
38141GDQ4	12790	Goldman Sach Corporate Bond		10/14/2010	5,000,000.00	5,369,215.00	5,422,714.43	5.250	A1	1.814	928	10/15/2013
36962G4N1	12775	GE Capital Corp		08/16/2010	2,975,000.00	2,971,153.33	2,975,000.00	2.500	Aa2	1.412	1,593	08/11/2015
36962G4S0	12796	GE CAPITAL		10/21/2010	2,500,000.00	2,488,107.50	2,498,862.42	2.250	Aa2	1.205	1,643	09/30/2015
46625HHW3	12904	JPMORGAN CHASE		02/01/2011	10,000,000.00	9,654,460.00	9,764,206.28	2.600	Aa3	3.134	1,750	01/15/2016
		Subtotal and Average	**33,734,614.67**		**34,783,000.00**	**35,223,606.91**	**35,302,462.20**			**2.184**	**1,173**	

CITY POOLED PORTFOLIO
Portfolio Management
Portfolio Details - Investments
March 31, 2011

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity
		Total and Average	283,780,818.36		282,100,505.49	281,926,420.23	282,829,436.90			1.308	762

CITY POOLED PORTFOLIO
Portfolio Management
Portfolio Details - Cash
March 31, 2011

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		86,272.57	86,272.57				0
				Subtotal		86,272.57	86,272.57				
		Total Cash and Investments	283,780,818.36		282,100,505.49	282,012,692.80	282,915,709.47			1.308	762
						Cash	5,116,746.83				
						Accrued Interest	889,831.23				
						Total	288,019,270.86				

COMPLIANCE REPORT

Pooled Investment Portfolio
As of 3/31/11

	Diversification			Credit Quality			Maturity
	Portfolio % of total	State Gov't Code limits	Portfolio compliance	Portfolio Credit Quality	Credit Quality per Gov Code	Portfolio compliance	Maturity
Money Market Fund	10.94%	100%	In compliance	AAA/Aaa	A or better	In compliance	In compliance
Municipal Bonds	8.93%	100%	In compliance	AAA/Aaa	A or better	In compliance	In compliance
Negotiable CDs	0.00%	30%	In compliance	Collateralized	Collateralized	In compliance	In compliance
Corporate Bonds	12.30%	30%	In compliance	AA	A or better	In compliance	In compliance
Agency CMOs/Mortgage Backed	0.00%	20%	In compliance	AAA/Aaa	AAA/aaa	In compliance	In compliance
Federal Agency Issues	45.39%	100%	In compliance	AAA/Aaa	AAA/aaa	In compliance	In compliance
Repurchase Agreements	3.49%	100%	In compliance	102% Collateral	102% Collateral	In compliance	In compliance
LAIF	17.18%	100%	In compliance	n/a	n/a	In compliance	In compliance
Cash	1.78%	100%	In compliance	Collateralized	Collateralized	In compliance	In compliance
Treasury Securities	0.00%	100%	In compliance	AAA/Aaa	AAA/aaa	In compliance	In compliance
Bank Notes	0.00%	100%	In compliance	AAA/Aaa	AAA/Aaa	In compliance	In compliance
Federal Agency Discount	0.00%	100%	In compliance	AAA/Aaa	AAA/aaa	In compliance	In compliance
	100.00%						

Portfolio Value	288,019,271

INVESTMENTS IN ISSUERS REPRESENTING OVER 5%
OF THE POOL PORTFOLIO

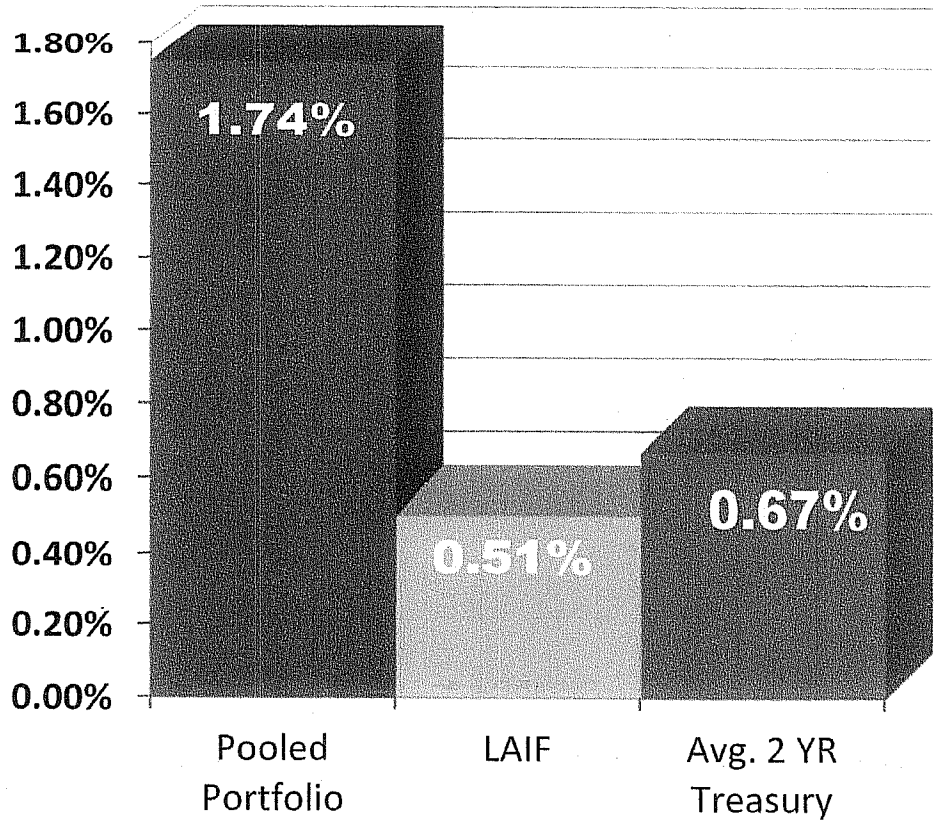
	March 31, 2011	
	Market Value	% of Total
FHLB	24,907,820.00	8.65%
FHLMC	9,967,116.67	3.46%
FNMA	64,955,722.20	22.55%
FFCB	30,498,871.96	10.59%
Total Fed Agencies	130,329,530.83	45.25%
OTHER PORTFOLIO INVESTMENTS	157,689,740.03	54.75%
Total Investments	288,019,270.86 *	100.00%

note: * Includes Cash at Bank and Accrued Interest Receivable

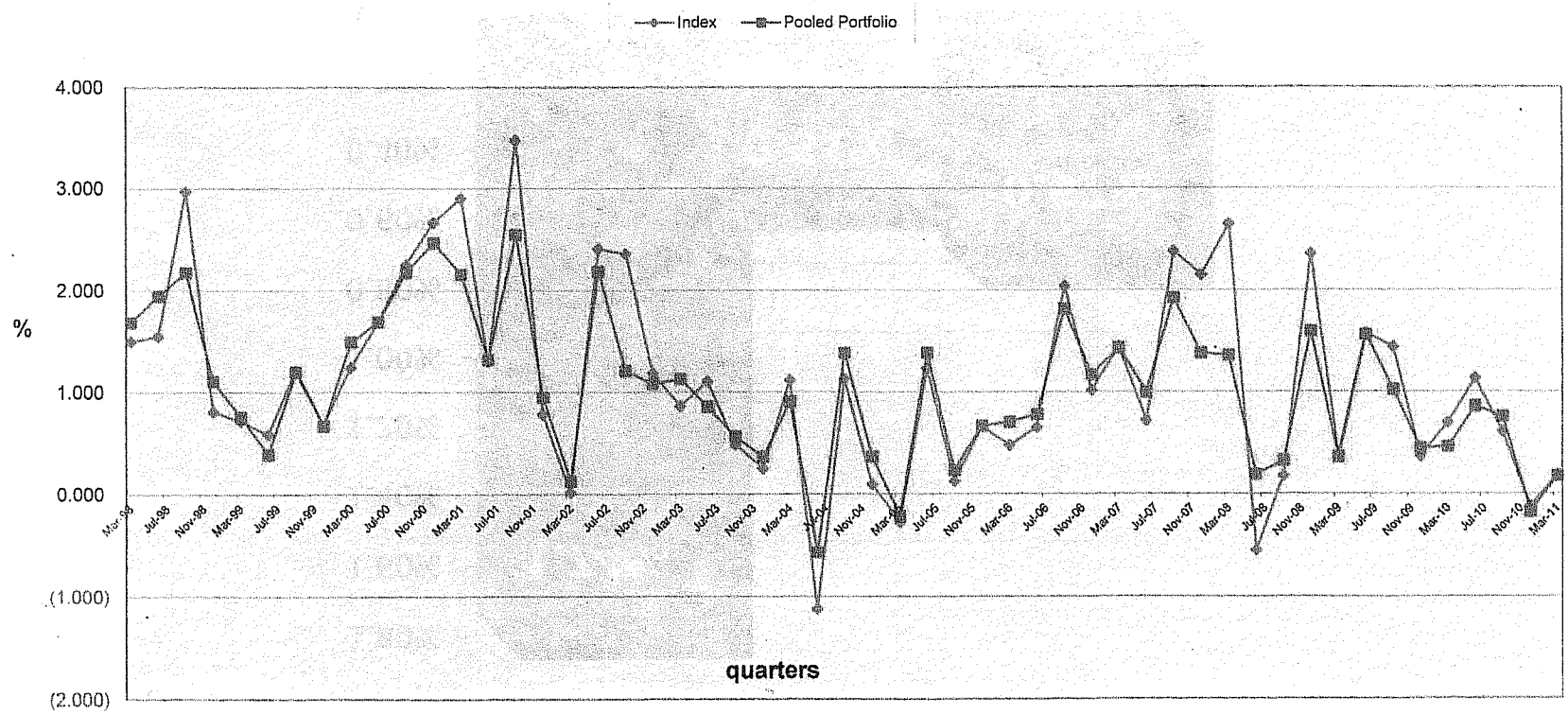
ITY POOLED PORTFOLIO
ortfolio Management
istribution of Investments By Type - Historic
By Market Values)
n %

												← Fiscal Year Total →			
vestment Type	June 2000	June 2001	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008	June 2009	June 2010	1st Qtr 2011	2nd Qtr 2011	3rd Qtr 2011	4th Qtr 2011
loney Market	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.41	12.56	20.30	16.51	3.47	9.11	
loney Market FDIC Insured	3.92	3.25	1.30	1.00	0.79	0.68	0.60	0.49	1.76	9.21	1.77	1.78	1.85	1.83	
lunicipal Bonds	0.00	1.33	1.02	0.81	0.27	0.26	0.27	0.20	0.20	0.18	5.81	4.77	7.19	8.93	
orporate Bonds - Coupon	5.75	22.66	13.28	14.68	6.95	6.46	5.62	5.58	14.99	14.10	12.16	13.31	14.47	12.30	
gency CMOs/Mortgage Backed	10.90	0.03	1.66	0.55	0.19	0.09	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
ederal Agency Issues - Coupon	45.19	48.60	57.48	47.80	68.59	74.65	74.65	70.76	56.14	48.56	41.32	44.96	48.07	45.39	
epurchase Agreements	25.97	0.89	10.88	8.23	4.99	8.93	15.26	17.87	0.00	0.00	0.00	0.00	5.27	3.49	
.A.I.F.	0.29	19.76	9.45	16.29	14.21	5.36	0.23	0.23	13.99	12.88	16.54	16.67	17.28	17.18	
ash	1.06	1.92	0.67	2.08	1.00	0.73	0.68	0.41	0.51	0.84	2.10	2.00	2.41	1.78	
reasury Securities	6.92	0.00	0.00	8.17	1.81	1.69	2.65	4.46	0.00	0.00	0.00	0.00	0.00	0.00	
ank Notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.66	0.00	0.00	0.00	0.00	
ederal Agency Discount	0.00	0.00	1.54	0.39	1.09	0.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
ommerical Paper - Disc (Amortizing)	0.00	0.00	0.08	0.00	0.12	0.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
sset Backed Securities	0.00	1.56	0.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
lutual Funds	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	0.00	
Total	100.00	100.00	97.55	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	0.00

Effective Yield FYTD 3/31/2011



Total Return - Pool vs ML 1-3 Corp/Agency Index Returns (Quarterly)



II. Capital Endowment Portfolio

CITY OF PASADENA
Capital Endowment Portfolio

Vicken Erganian
City Treasurer

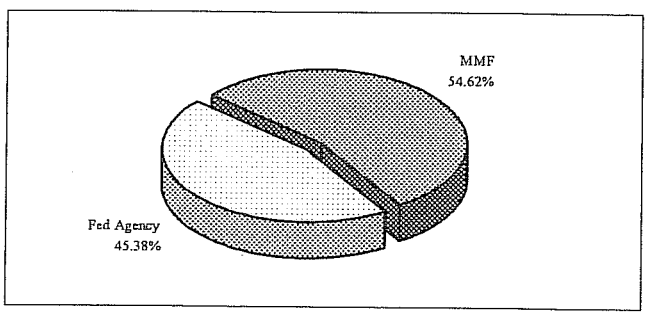
MARCH 2011

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 September 27, 2010. 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 3/31/11

TYPE	MARKET VALUE	PERCENT
Money Market Fund	3,553,184	54.62%
Federal Agencies	2,952,378	45.38%
TOTALS:	6,505,563	100.00%
Accrued Interest Receivable	16,420	
GRAND TOTAL:	6,521,983	



PORTFOLIO LIQUIDITY AS OF 3/31/11

Aging Interval	Par Value	Percent of Portfolio
0-30 Days	3,553,184	54.22%
31 days - 1 Year	-	0.00%
1 - 2 Years	-	0.00%
2 - 3 Years	1,000,000	15.26%
3 - 4 Years	-	0.00%
4 - 5 Years	2,000,000	30.52%
Over 5 Years	-	0.00%
TOTAL:	6,553,184	100.00%

PORTFOLIO STATISTICS

	Mar-11	Feb-11	Jan-11	Dec-10	Nov-10	Oct-10
Month-End Mkt Value	6,521,983	6,518,857	6,518,409	6,513,894	6,540,136	6,549,425
Modified Duration	1.73	1.77	1.81	1.39	0.71	0.00
Weighted Average Maturity	1.84	1.88	1.92	1.49	0.75	0.00
Current Book Yield to Maturity	0.906%	0.901%	0.683%	0.696%	0.163%	0.223%
Effective Yield - Year to Date	0.770%	0.760%	0.730%	0.740%	0.770%	0.880%
Interest Earned	4,904	4,897	4,492	3,043	2,267	3,604
Fiscal Year To Date Interest Earned	38,266	33,361	28,464	23,972	20,928	18,661
Fair Value Change Gain/(Loss)	(1,799)	(4,286)	134	(29,074)	(11,313)	(2,188)
Fiscal Year To Date change in fair value	(58,212)	(56,413)	(52,127)	(52,261)	(23,188)	(11,875)
Total Fiscal YTD earnings	(19,946)	(23,052)	(23,663)	(28,289)	(2,259)	6,786

CAPITAL ENDOWMENT
Portfolio Management
Portfolio Details - Investments
March 31, 2011

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	BA MERRILL LYNCH			3,553,184.47	3,553,184.47	3,553,184.47	0.210		0.213	1	
		Subtotal and Average	**3,552,578.41**		**3,553,184.47**	**3,553,184.47**	**3,553,184.47**			**0.213**	**1**	
Federal Agency Issues - Coupon												
313372CJ1	12873	Federal Home Loan Bank		01/14/2011	1,000,000.00	993,332.00	1,000,000.00	1.500	Aaa	1.500	1,019	01/14/2014
31398A4Y5	12810	FED NATIONAL MORTGAGE ASSN		11/02/2010	1,000,000.00	970,154.00	998,624.51	1.550	Aaa	1.581	1,670	10/27/2015
3134G1B29	12838	FED HOME LOAN MORTAGE CORP		12/15/2010	1,000,000.00	988,677.00	1,000,000.00	2.100	Aaa	2.100	1,719	12/15/2015
		Subtotal and Average	**2,998,612.79**		**3,000,000.00**	**2,952,163.00**	**2,998,624.51**			**1.727**	**1,469**	
		Total and Average	**6,551,191.20**		**6,553,184.47**	**6,505,347.47**	**6,551,808.98**			**0.906**	**673**	

CAPITAL ENDOWMENT
Portfolio Management
Portfolio Details - Cash
March 31, 2011

USIP	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		215.28	215.28				0
				Subtotal		215.28	215.28				
		Total Cash and Investments	6,551,191.20		6,553,184.47	6,505,562.75	6,552,024.26			0.906	673
					Accrued Interest	16,419.76					
					Total	6,521,982.51					

COMPLIANCE REPORT

Capital Endowment Portfolio
As of 3/31/11

	Diversification			Credit Quality			Maturity
	Portfolio % of total	State Gov't Code limits	Portfolio compliance	Portfolio Credit Quality	Credit Quality per Gov Code	Portfolio compliance	Maturity
Money Market Fund	54.62%	100%	In compliance	102% Collateral	102% Collateral	In compliance	In compliance
Federal Agency Issues	45.38%	100%	In compliance	AAA/Aaa	AAA/aaa	In compliance	In compliance
Corporate Bonds	0.00%	30%	In compliance	n/a	A or better	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/Mortgage Backed	0.00%	20%	In compliance	n/a	AAA/aaa	In compliance	In compliance
Municpal Bonds	0.00%	100%	In compliance	n/a	A or better	In compliance	In compliance
Negotiable CDs	0.00%	30%	In compliance	n/a	Collateralized	In compliance	In compliance
Treasury Securities	0.00%	100%	In compliance	AAA/Aaa	AAA/aaa	In compliance	In compliance
	100.00%						

Portfolio Value	6,521,983

14

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

	March 31, 2011	
	Market Value	% of Total
FHLB	993,332.00	15.23%
FHLMC	988,677.00	15.16%
FNMA	970,369.28	14.88%
Total Fed Agencies	2,952,378.28	45.27%
OTHER PORTFOLIO INVESTMENTS	3,569,604.23	54.73%
Total Investments	6,521,982.51 *	100.00%

note: * Includes Accrued Interest Receivab

APITAL ENDOWMENT
rtfolio Management
stribution of Investments By Type - Historic
y Market Values)
%

← Fiscal Year Total →

vestment Type	June 2000	June 2001	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008	June 2009	June 2010	1st Qtr 2011	2nd Qtr 2011	3rd Qtr 2011	4th Qtr 2011
oney Market	14.17	14.80	32.55	28.86	7.76	4.38	0.00	8.75	20.25	40.32	53.86	84.66	69.92	54.62	
ederal Agency Issues - Coupon	58.05	85.20	67.45	35.54	92.24	95.62	100.00	91.25	49.16	26.62	46.14	15.34	30.08	45.38	
orporate Bonds - Coupon	0.00	0.00	0.00	15.92	0.00	0.00	0.00	0.00	30.59	33.06	0.00	0.00	0.00	0.00	
unicipal 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	0.00	
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	0.00	
ertificate 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	0.00	
ederal 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	0.00	
easury Securities	27.78	0.00	0.00	19.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
gency 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	0.00	
ommerical 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	0.00	
sset Backed Securities	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	0.00	
utual Funds	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	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	100.00	0.00

III. Power Reserve Portfolio

CITY OF PASADENA
Power Reserve Portfolio

Vicken Erganian
City Treasurer

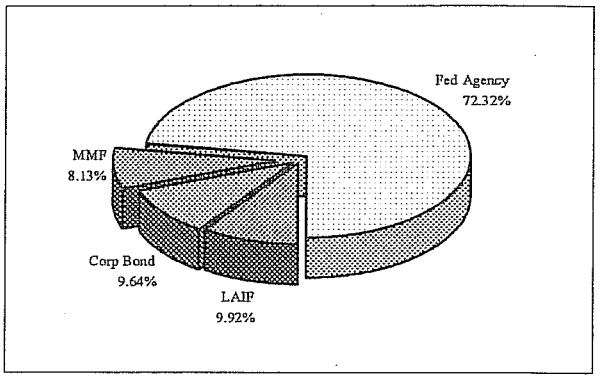
MARCH 2011

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 September 27, 2010. 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 3/31/11

TYPE	MARKET VALUE	PERCENT
Money Market Fund	5,095,795	8.13%
Federal Agencies	45,357,224	72.32%
L.A.I.F.	6,218,750	9.92%
Corporate Bonds	6,043,390	9.64%
TOTALS:	62,715,159	100.00%
Accrued Interest Receivable	257,297	
GRAND TOTAL:	62,972,456	



PORTFOLIO LIQUIDITY AS OF 3/31/11

Aging Interval	Par Value	Percent of Portfolio
0 - 30 days	11,314,545	17.88%
31 days - 1 Year	-	0.00%
1 - 2 Years	1,000,000	1.58%
2 - 3 Years	7,000,000	11.06%
3 - 4 Years	5,000,000	7.90%
4 - 5 Years	38,950,000	61.57%
Over 5 Years	-	0.00%
TOTAL:	63,264,545	100.00%

PORTFOLIO STATISTICS

	Mar -11	Feb -11	Jan -11	Dec-10	Nov-10	Oct-10
Month-End Mkt Value	62,972,456	62,867,173	62,899,493	62,840,985	63,183,644	63,288,655
Modified Duration	3.19	2.98	3.34	3.16	3.05	3.08
Weighted Average Maturity	3.38	3.39	3.52	3.78	3.23	3.27
Current Book Yield to Maturity	1.540%	1.539%	1.623%	1.875%	1.488%	1.776%
Effective Yield - Year to Date	1.680%	1.690%	1.670%	1.690%	1.700%	1.730%
Interest Earned	85,669	87,065	85,785	88,219	88,177	77,835
Fiscal Year To Date Interest Earned	795,892	710,223	623,158	537,373	449,154	360,977
Fair Value Change Gain/(Loss)	17,887	(119,237)	(27,278)	(430,147)	(190,526)	(65,319)
Fiscal Year To Date change in fair value	(842,788)	(860,675)	(741,438)	(714,161)	(284,013)	(93,488)
Total Fiscal YTD earnings	(46,897)	(150,453)	(115,281)	(176,787)	165,140	267,489

POWER RESERVE FUND
Portfolio Management
Portfolio Details - Investments
March 31, 2011

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												
SYS6184	6184	Local Agency Investment Fund			6,218,749.70	6,218,749.70	6,218,749.70	0.450		0.450	1	
		Subtotal and Average	**6,218,749.70**		**6,218,749.70**	**6,218,749.70**	**6,218,749.70**			**0.450**	**1**	
Money Market Fund												
SYS12456	12456	BA MERRILL LYNCH			5,095,795.07	5,095,795.07	5,095,795.07	0.210		0.213	1	
		Subtotal and Average	**4,149,075.37**		**5,095,795.07**	**5,095,795.07**	**5,095,795.07**			**0.213**	**1**	
Federal Agency Issues - Coupon												
313371CX2	12789	Federal Home Loan Bank		10/27/2010	5,000,000.00	4,927,530.00	5,000,000.00	1.050	Aaa	1.050	1,032	01/27/2014
313372F41	12886	Federal Home Loan Bank		01/25/2011	5,000,000.00	5,000,000.00	5,000,000.00	1.650	Aaa	1.650	1,120	04/25/2014
3136FMS39	12760	FED NATIONAL MORTGAGE ASSN		07/28/2010	5,000,000.00	5,020,540.00	5,000,000.00	1.250	Aaa	1.225	1,579	07/28/2015
31398A2A9	12771	FED NATIONAL MORTGAGE ASSN		08/05/2010	4,000,000.00	3,942,556.00	3,999,131.11	2.125	Aaa	2.130	1,587	08/05/2015
313371AY2	12785	Federal Home Loan Bank		10/26/2010	5,000,000.00	4,884,140.00	5,000,000.00	2.000	Aaa	2.000	1,668	10/25/2015
31398A4Y5	12793	FED NATIONAL MORTGAGE ASSN		10/27/2010	4,400,000.00	4,268,677.60	4,400,000.00	1.550	Aaa	1.550	1,670	10/27/2015
31398A4Y5	12809	FED NATIONAL MORTGAGE ASSN		11/02/2010	3,000,000.00	2,910,462.00	2,995,873.54	1.550	Aaa	1.581	1,670	10/27/2015
31398A5J7	12807	FED NATIONAL MORTGAGE ASSN		11/09/2010	3,000,000.00	2,902,113.00	2,999,309.17	1.625	Aaa	1.630	1,683	11/09/2015
3134G1B29	12839	FED HOME LOAN MORTAGE CORP		12/15/2010	2,800,000.00	2,768,295.60	2,800,000.00	2.100	Aaa	2.100	1,719	12/15/2015
3136FPA98	12826	FED NATIONAL MORTGAGE ASSN		12/15/2010	5,000,000.00	4,978,630.00	5,000,000.00	2.120	Aaa	2.120	1,719	12/15/2015
313372S70	12923	Federal Home Loan Bank		03/15/2011	3,750,000.00	3,753,633.75	3,750,000.00	3.000	Aaa	3.000	1,810	03/15/2016
		Subtotal and Average	**46,831,361.77**		**45,950,000.00**	**45,356,577.95**	**45,944,313.82**			**1.792**	**1,544**	
Corporate Bonds - Coupon												
36962G2L7	12699	GE CAPITAL		10/27/2009	1,000,000.00	1,043,378.00	1,022,858.78	5.000	Aa2	2.680	375	04/10/2012
46623EJD2	12794	JPMORGAN CHASE		10/19/2010	2,000,000.00	1,996,528.00	2,008,032.54	1.650	Aa3	1.483	913	09/30/2013
94974BEU0	12741	WELLS FARGO BANK		03/30/2010	500,000.00	515,376.50	499,499.31	3.625	A1	4.348	1,475	04/15/2015
36962G4S0	12795	GE CAPITAL		10/21/2010	2,500,000.00	2,488,107.50	2,498,862.42	2.250	Aa2	1.205	1,643	09/30/2015
		Subtotal and Average	**6,030,233.27**		**6,000,000.00**	**6,043,390.00**	**6,029,253.05**			**1.809**	**1,171**	
		Total and Average	**63,229,420.11**		**63,264,544.77**	**62,714,512.72**	**63,288,111.64**			**1.534**	**1,233**	

POWER RESERVE FUND
Portfolio Management
Portfolio Details - Cash
March 31, 2011

SIP	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		645.83	645.83				0
				Subtotal		645.83	645.83				
		Total Cash and Investments	63,229,420.11		63,264,544.77	62,715,158.55	63,288,757.47			1.534	1,233
					Accrued Interest	257,297.08					
					Total	62,972,455.63					

COMPLIANCE REPORT

Power Reserve Portfolio
As of 3/31/11

	Diversification			Credit Quality			Maturity
	Portfolio % of total	State Gov't Code limits	Portfolio compliance	Portfolio Credit Quality	Credit Quality per Gov Code	Portfolio compliance	Maturity
Money Market Fund	8.13%	100%	In compliance	102% Collateral	102% Collateral	In compliance	In compliance
Federal Agency Issues	72.32%	100%	In compliance	AAA/Aaa	AAA/aaa	In compliance	In compliance
LAIF	9.92%	100%	In compliance	n/a	n/a	In compliance	In compliance
Corporate Bonds	9.64%	30%	In compliance	AA	A or better	In compliance	In compliance
Money Market	0.00%	100%	In compliance	AAA	AAA	In compliance	In compliance
Agency CMOs/Mortgage Backed	0.00%	20%	In compliance	AAA/Aaa	AAA/aaa	In compliance	In compliance
Municpal Bonds	0.00%	100%	In compliance	AAA/Aaa	A or better	In compliance	In compliance
Negotiable CDs	0.00%	30%	In compliance	n/a	Collateralized	In compliance	In compliance
Treasury Securities	0.00%	100%	In compliance	AAA/Aaa	AAA/aaa	In compliance	In compliance
	100.00%						

Portfolio Value	62,972,456

INVESTMENTS IN ISSUERS REPRESENTING OVER 5%
OF THE POWER RESERVE PORTFOLIO

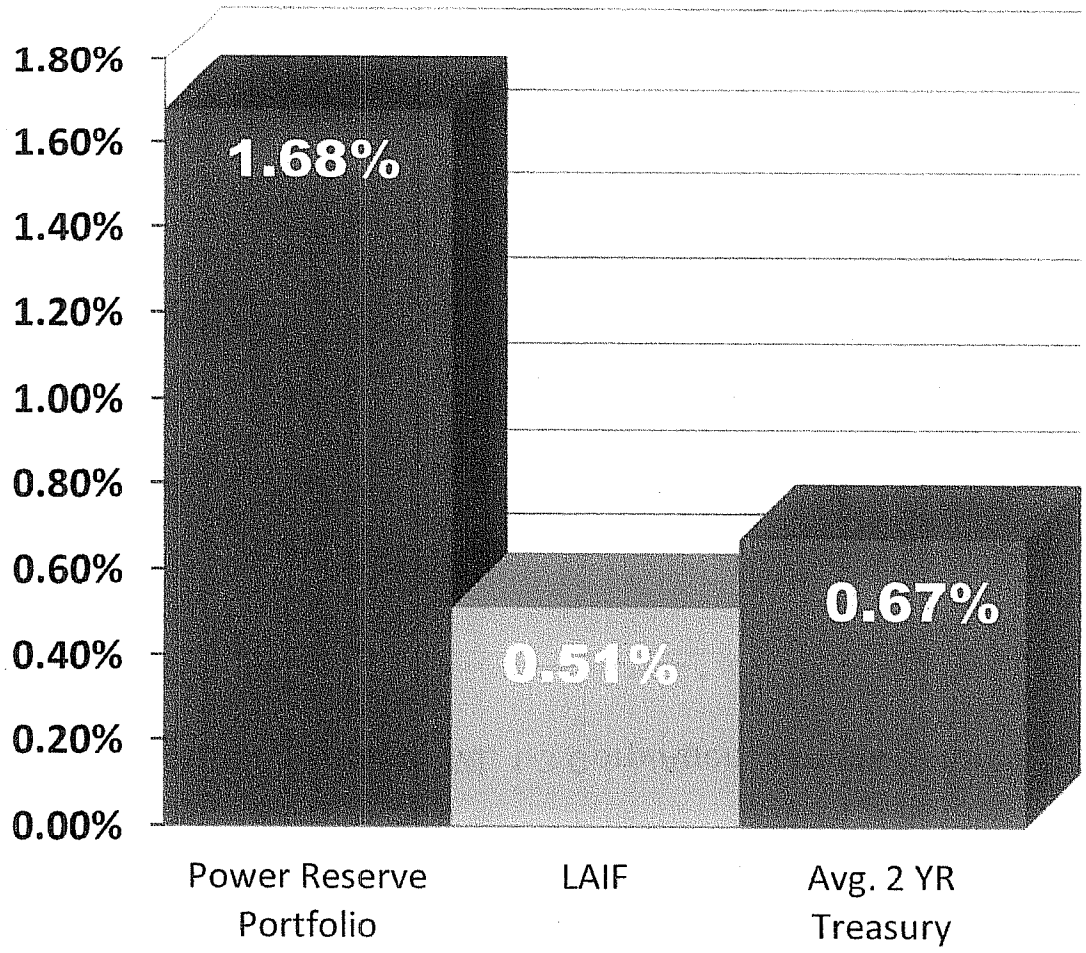
	March 31, 2011		
	Market Value		% of Total
FHLB	18,565,303.75		29.48%
FNMA	24,023,624.43		38.15%
FHLMC	2,768,295.60		4.40%
FFCB	-		0.00%
Total Fed Agencies	45,357,223.78		72.03%
OTHER PORTFOLIO INVESTMENTS	17,615,231.85		27.97%
Total Investments	62,972,455.63	*	100.00%

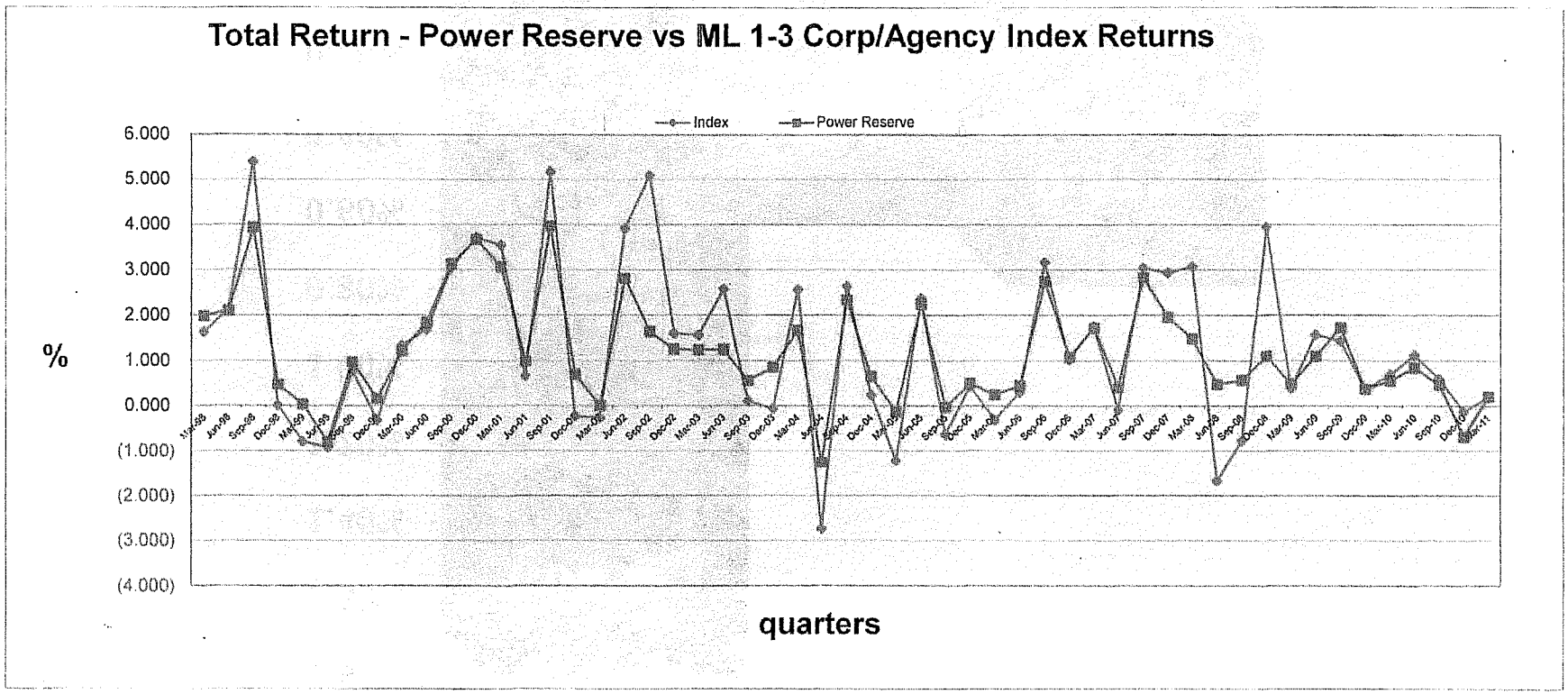
note: * Includes Accrued Interest Receivable

)WER RESERVE FUND
rtfolio Management
stribution of Investments By Type - Historic
/ Market Values)
%

estment Type	June 2000	June 2001	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008	June 2009	June 2010	1st Qtr 2011	2nd Qtr 2011	3rd Qtr 2011	4th Qtr 2011
oney Market	0.23	12.31	8.23	3.33	0.24	4.48	7.17	14.53	38.16	0.20	22.34	28.06	0.11	8.13	
deral Agency Issues - Coupon	64.61	65.08	58.33	60.93	79.57	86.91	85.88	80.47	43.47	76.28	65.32	59.58	80.29	72.32	
.I.F.	0.00	0.00	16.61	8.31	8.81	0.00	0.00	0.00	14.73	8.59	9.86	9.84	9.93	9.92	
rporate Bonds - Coupon	28.41	20.64	14.90	21.99	10.69	8.61	6.96	5.00	3.63	14.93	2.49	2.52	9.67	9.64	
unicipal Bonds	2.57	1.97	1.93	2.04	0.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
rtificate 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	0.00	
deral 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	0.00	
easury Securities	0.90	0.00	0.00	3.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
ency CMOs/Mortgage Backed	3.28	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	
mmerical 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	0.00	
set Backed Securities	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	0.00	
utual Funds	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	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	100.00	0.00

Effective Yield FYTD 3/31/2011




Total Return - Power Reserve vs ML 1-3 Corp/Agency Index Returns
Index
Power Reserve
6.000
5.000
4.000
3.000
2.000
1.000
0.000
(1.000)
(2.000)
(3.000)
(4.000)
%
quarters

IV. Miscellaneous Portfolios

Miscellaneous Funds
March, 2011

Fund	Yield	Maturity	Face Value	Cost Per Book	Market Value
City of Pasadena-TA					
FHLB 313372CJ1 (127872)	1.500%	1/14/2014	$1,000,000.00	$1,000,000.00	$993,332.00
FHLMC 3134G1KL7 (12757)	1.500%	7/12/2013	$2,500,000.00	$2,500,000.00	$2,503,727.50
FHLMC 3134G1B29 (12840)	2.100%	12/15/2015	$1,200,000.00	$1,200,000.00	$1,186,412.40
FNMA 31398A4Y5 (12811)	1.500%	10/27/2015	$1,000,000.00	$998,624.51	$970,154.00
FNMA 3136FRCU5(12938)	1.625%	3/21/2014	$2,500,000.00	$2,500,000.00	$2,494,847.50
SUB-TOTAL			$8,200,000.00	$8,198,624.51	$8,148,473.40
Money Mkt	0.210%	4/1/2011	$10,605,649.39	$10,605,649.39	$10,605,649.39
TOTAL:			$18,805,649.39	$18,804,273.90	$18,754,122.79
Weighted Average Maturity = 3.19					
CFD					
GIC w/Westdeusche Landesbank (Collerateralized thru Wells Fargo Bank)	5.730%	12/1/2025	$1,329,066.80	$1,329,066.80	$1,329,066.80
Money Mkt	0.210%	4/1/2011	$45,439.27	$45,439.27	$45,439.27
TOTAL:			$1,374,506.07	$1,374,506.07	$1,374,506.07
Weighted Average Maturity = 14.26					
1992 BOND LITIGATION RESERVE					
Money Mkt	0.210%	4/1/2011	$74,779.49	$74,779.49	$74,779.49
Weighted Average Maturity = 1 day					
1976 ESCHEATMENT					
Money Mkt	0.210%	4/1/2011	$653,967.08	$653,967.08	$653,967.08
Weighted Average Maturity = 1 day			$653,967.08	$653,967.08	$653,967.08

25

Miscellaneous Funds
March, 2011

Fund	Yield	Maturity	Face Value	Cost Per Book	Market Value
2005 EQUIPMENT LEASE FINANCING					
Community Bank Deposit A/C 141417774	0.290%	4/1/2011	$205,714.60	$205,714.60	$205,714.60
Weighted Average Maturity = 1 day			$205,714.60	$205,714.60	$205,714.60
2002 Electric Revenue Reserve Fund					
FNMA 31398A4Y5(12792)	1.550%	10/27/2015	$4,800,000.00	$4,800,000.00	$4,656,739.20
Money Mkt	0.210%	4/1/2011	$129,450.17	$129,450.17	$129,450.17
Weighted Average Maturity = 4.58			$4,929,450.17	$4,929,450.17	$4,786,189.37
2008B Prepayment Account (Capital Project Expeditures)					
Money Mkt	0.210%	4/1/2011	$120,692.74	$120,692.74	$120,692.74
Weighted Average Maturity = 1 day			$120,692.74	$120,692.74	$120,692.74
2009 Electric Revenue Cost of Issuance					
Money Mkt	0.210%	4/1/2011	$14,234.45	$14,234.45	$14,234.45
Weighted Average Maturity = 1 day			$14,234.45	$14,234.45	$14,234.45
2010A Electric Revenue Cost of Issuance					
Money Mkt	0.210%	4/1/2011	$17,149.68	$17,149.68	$17,149.68
Weighted Average Maturity = 1 day			$17,149.68	$17,149.68	$17,149.68
Annandale Assessment District					
Municipal Bonds-Annandale Assessment	6.000%	9/2/2040	$1,176,735.00	$1,176,735.00	$1,176,735.00
Weighted Average Maturity = 29.53					

Miscellaneous Funds
March, 2011

Fund		Yield	Maturity	Face Value	Cost Per Book	Market Value
2010A Water Revenue Project Fund						
LAIF		0.450%	2/1/2011	$10,650,000.00	$10,650,000.00	$10,650,000.00
FFCB	31331KAN0	0.500%	7/25/2012	$1,860,000.00	$1,859,673.47	$1,858,960.26
FHLB	313372CJ1	1.500%	1/14/2014	$840,000.00	$840,000.00	$834,398.88
FHLB	313371WQ5	1.375%	6/9/2014	$490,000.00	$487,703.16	$486,777.76
FHLB	313371VZ6	1.300%	3/14/2014	$840,000.00	$837,451.03	$835,536.24
FHLMC	3134G1C44	0.750%	12/17/2012	$2,100,000.00	$2,099,720.81	$2,096,045.70
FHLMC	3134G1W42	0.750%	10/26/2012	$2,100,000.00	$2,100,000.00	$2,096,041.50
FNMA	3136FP2N6	1.250%	10/25/2013	$840,000.00	$840,000.00	$836,209.92
FNMA	3136FPY84	1.000%	3/28/2013	$2,100,000.00	$2,100,000.00	$2,099,897.10
FNMA	3136FPE29	1.000%	6/7/2013	$1,600,000.00	$1,598,897.61	$1,591,875.00
Money Mkt		0.210%	4/1/2011	$12,692.54	$12,692.54	$12,692.54
Weighted Average Maturity = 1.02				$23,432,692.54	$23,426,138.62	$23,398,434.90
2010B Water Revenue Project Fund						
LAIF		0.450%	2/1/2011	$2,060,000.00	$2,060,000.00	$2,060,000.00
FFCB	31331KAN0	0.500%	7/25/2012	$370,000.00	$369,935.04	$369,793.17
FHLB	313372CJ1	1.500%	1/14/2014	$160,000.00	$160,000.00	$158,933.12
FHLB	313371WQ5	1.375%	6/9/2014	$80,000.00	$79,625.01	$79,473.92
FHLB	313371VZ6	1.300%	3/14/2014	$160,000.00	$159,514.48	$159,149.76
FHLMC	3134G1C44	0.750%	12/17/2012	$400,000.00	$399,946.82	$399,246.80
FHLMC	3134G1W42	0.750%	10/26/2012	$400,000.00	$400,000.00	$399,246.00
FNMA	3136FP2N6	1.250%	10/25/2013	$160,000.00	$160,000.00	$159,278.08
FNMA	3136FPY84	1.000%	3/28/2013	$400,000.00	$400,000.00	$399,980.40
FNMA	3136FPE29	1.000%	6/7/2013	$300,000.00	$299,793.30	$298,476.56
Money Mkt		0.210%	4/1/2011	$6,796.45	$6,796.45	$6,796.45
Weighted Average Maturity = 1.08				$4,496,796.45	$4,495,611.10	$4,490,374.26
2010AB Water Revenue Cost of Issuance						
Money Mkt		0.210%	4/1/2011	$5,654.37	$5,654.37	$5,654.37
Weighted Average Maturity = 1 day				$5,654.37	$5,654.37	$5,654.37
GRAND TOTAL:				**$55,308,022.03**	**$55,298,907.27**	**$55,072,554.80**

V. Investments Held by Trustees

Schedule of Funds Held by Trustee
CITY OF PASADENA
For Period Ending 3/31/2011

Trustee/Officer Maturity Date	Issue Name Investment	$ Amount Shares/Par Value	Cost	Market Value	Maturity Date	% Yld
	Pasadena Water Revenue 2010AB					
BNY	**2010 A Parity Reserve Account #286245**					
Mark Golder	Goldman Sachs Fin Sq Pr Oblig #462 Cusip:S99993590	368.99	368.99	368.99	04/01/11	0.12%
(213) 630-6418	Federal Natl Mtg Assn Cusip: 3136FP2J5	1,565,000.00	1,565,000.00	1,555,077.90	01/28/16	2.50%
	2010 B Parity Reserve Account #286245					
	Goldman Sachs Fin Sq Pr Oblig #462 Cusip:S99993590	402.30	402.30	402.30	04/01/11	0.12%
	Federal Natl Mtg Assn Cusip: 3136FP2J5	300,000.00	300,000.00	298,098.00	01/28/16	2.50%
	Total	1,865,771.29	1,865,771.29	1,853,947.19		
Deutsche Bank	2010 Rose Bowl Pasadena PFA Lease Revenue Bonds					
(714)247-6052	**Bond Reserve Fund (S63159.3)**					
	Federal Home Loan Banks Cusip: 313371XXP	13,670,000.00	13,670,000.00	13,051,979.30	12/16/30	4.15%
	Prime Cash Obl Inst Cap Cusip: 60934N591	5,111.87	5,111.87	5,111.87	04/01/11	0.08%
	Cash	1,184.77	1,184.77	1,184.77		
	Project Fund -Tax-Exmt Acct (S6159.7)					
	Cash	27,859.24	27,859.24	27,859.24	04/01/11	0.00%
	Fannie Mae Cusip: 31398A6X5	1,700,000.00	1,700,000.00	1,695,206.00	12/28/12	0.88%
	Prime Cash Obl Inst Cap Cusip: 60934N591	10,553.83	10,553.83	10,553.83	04/01/11	0.08%
	Federal Farm Credit Cusip: 31331J2G7	1,800,000.00	1,794,078.00	1,796,040.00	06/15/12	0.30%
	FNMA Cusip: 3136FPK22	4,100,000.00	4,100,000.00	4,067,282.00	09/13/13	1.11%
	FNMA Cusip: 3136FPK30	3,200,000.00	3,200,000.00	3,185,728.00	03/28/13	0.85%
	FNMA Cusip: 3136FPJ32	7,000,000.00	7,000,000.00	6,958,000.00	06/28/13	1.00%
	FNMA Cusip: 31398A3N0	2,300,000.00	2,302,991.28	2,301,426.00	09/24/12	0.63%
	LAIF Acct 12-19-103 (2010A Project and Capl)	8,354,251.18	8,354,251.18	8,354,251.18	04/01/11	0.46%
	Project Fund -Bas-RZEBD Acct (S6159.8)					
	Cash	72,257.34	72,257.34	72,257.34	04/01/11	0.00%
	Fannie Mae Cusip: 31398A6X5	9,800,000.00	9,800,000.00	9,772,364.00	12/28/12	0.88%
	Prime Cash Obl Inst Cap Cusip: 60934N591	12,547.72	12,547.72	12,547.72	04/01/11	0.08%
	Federal Farm Credit Cusip: 31331J2G7	8,100,000.00	8,073,351.00	8,082,180.00	06/15/12	0.52%
	FNMA Cusip: 3136FPK22	1,200,000.00	1,200,000.00	1,190,424.00	09/13/13	1.11%
	FNMA Cusip: 3136FPK30	20,000,000.00	20,000,000.00	19,910,800.00	03/28/13	0.85%
	FNMA Cusip: 3136FPJ32	4,000,000.00	4,000,000.00	3,976,000.00	06/28/13	1.00%
	FNMA Cusip: 31398A3N0	6,000,000.00	6,007,803.33	6,003,720.00	09/24/12	0.63%
	LAIF Acct 12-19-104 (2010B&D Project and Capl B&D)	42,714,852.62	42,714,852.62	42,714,852.62	04/01/11	0.46%
	Project Fund -Taxable Acct (S6159.9)					
	Prime Cash Obl Inst Cap Cusip: 60934N591	3,291.76	3,291.76	3,291.76	04/01/11	0.08%
	Cash	432.52	432.52	432.52	04/01/11	0.00%
	LAIF	1,298.56	1,298.56	1,298.56	04/01/11	0.46%

28

Schedule of Funds Held by Trustee
CITY OF PASADENA
For Period Ending 3/31/2011

Trustee/Officer Maturity Date	Issue Name Investment	$ Amount Shares/Par Value	Cost	Market Value	Maturity Date	% Yld
	Rose Bowl 2010A Capital Int Acct -(S6159.10)					
	Prime Cash Obl Inst Cap Cusip: 60934N591	783.54	783.54	783.54	04/01/11	0.09%
	FNMA Cusip: 3136FPK30	407,000.00	407,000.00	405,184.78	03/28/13	0.85%
	Cash	1,068.59	1,068.59	1,068.59	04/01/11	0.00%
	Rose Bowl 2010B Capital Int Acct -(S6159.11)					
	Cash	5,325.14	5,325.14	5,325.14	04/01/11	0.00%
	FNMA Cusip: 3136FPK30	2,473,000.00	2,473,000.00	2,461,970.42	03/28/13	0.85%
	Rose Bowl 2010D Capital Int Acct -(S6159.12)					
	Cash	365.90	365.90	365.90	04/01/11	0.00%
	Prime Cash Obl Inst Cap Cusip: 60934N591	513.53	513.53	513.53	04/01/11	0.08%
	FNMA Cusip: 3136FPK30	145,000.00	145,000.00	144,353.30	03/28/13	0.85%
	Rose Bowl 2010 Cost of Issuance Acct -(S6159.13)					
	Cash	36.38	36.38	36.38	04/01/11	0.00%
	Prime Cash Obl Inst Cap Cusip: 60934N591	308,662.82	308,662.82	308,662.82	04/01/11	0.09%
	Total	137,415,397.31	137,393,620.92	136,523,055.11		
	2009 Equipment/Aircraft Lease					
SunTrust Bank	**Escrow Account Number 7930786-Equipmnet**					
Charles Henderso	ST Leasing-Corp Agency Only-Now DDA					
(804)782-7087	LTD Use Acct FDIC Insd Cusip: 990002560	1,687,997.71	1,687,997.71	1,687,997.71	04/01/11	0.25%
	Principal Cash	-	-	-		
	Total	1,687,997.71	1,687,997.71	1,687,997.71		
Wells Fargo Bank	PPFA(Paseo Colorado Parking Facilities) 2008					
Robert Schneider	**Bond Fund Account #23200100**					
(213)614-3353	Well Fargo Advantage Government Money Market Servic	16,224.65	16,224.65	16,224.65	04/01/11	0.01%
Jane Thang	Cash	-	-	-		0.00%
(213)614-5464	**Reserve Fund Account #23200101**					
	Well Fargo Advantage Government Money Market Servic	-	-	-		0.01%
	Federal Farm Credit Bank Cusip 31331J3A9	2,000,000.00	2,000,000.00	1,955,880.00	11/23/15	2.00%
	Cost of Issuance Fund Account #23200103					
	Well Fargo Advantage Government Money Market Servic	-	-	-		0.00%
	Total	2,016,224.65	2,016,224.65	1,972,104.65		

Schedule of Funds Held by Trustee
CITY OF PASADENA
For Period Ending 3/31/2011

Trustee/Officer Maturity Date	Issue Name Investment	$ Amount Shares/Par Value	Cost	Market Value	Maturity Date	% Yld
	Pasadena 2008C COPS					
BNY	**Reserve Account #281635**					
Mark Golder	Federal Farm Credit Bank Cusip: 31331JYH0	4,836,000.00	4,836,000.00	4,775,985.24	08/17/15	1.88%
(213) 630-6418	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	46,203.46	46,203.46	46,203.46	04/01/11	0.12%
	Base Rental Fund # 281744					
	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	0.00	0.00	0.00	04/01/11	0.12%
	Interest Fund # 281748					
	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	0.00	0.00	0.00	04/01/11	0.12%
	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	0.00	0.00	0.00	04/01/11	0.12%
	Total	4,882,203.46	4,882,203.46	4,822,188.70		
	Pasadena 2008B COPS					
BNY	**Cost of Issuance Fund # 281739**					
Mark Golder	Cash	0.00	0.00	0.00	04/01/11	0.00%
(213) 630-6418	**Interest Fund # 281740**					
	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	15.22	15.22	15.22	04/01/11	0.12%
	Base Rental Fune #281742					
	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	-	-	-	04/01/11	0.12%
	Reserve Fund #281207					
	Federal Farm Credit Banks Cons Cusip: 31331J3A9	1,218,000.00	1,218,000.00	1,191,130.92	05/18/15	3.00%
	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	16,078.92	16,078.92	16,078.92	04/01/11	0.12%
	Total	1,234,094.14	1,234,094.14	1,207,225.06		
	Pasadena 2008A COPS					
BNY	**Base Rental Fund #281732**					
Mark Golder	Cash		0.00	0.00	04/01/11	0.12%
(213) 630-6418	**Interest Fund #281733**					
	Goldman Fin. Sq. Tr. Prime Obligation #463	0.00	0.00	0.00	04/01/11	0.12%
	Letter of Credit #281734					
	Bank of America CUS: S86494570	1.00	1.00	-	04/16/12	0.00%
	Cost of Issue Fund # 281737					
	Goldman Fin. Sq. Tr. Prime Obligation #463	-	-	-	04/01/11	0.01%
	Total	1.00	1.00	0.00		
	Pasadena Electric Revenue 2008					
BNY	**Bond Fund Account#281628**					
Mark Golder	Financial Guaranty Insurance Policy#D-2008-49 issued by					
(213) 630-6418	Assured Guaranty on 2/14/08 Cusip: S86965710	1.00	1.00	0.00	06/01/37	0.00%
	Total	1.00	1.00	0.00		

Schedule of Funds Held by Trustee
CITY OF PASADENA
For Period Ending 3/31/2011

Trustee/Officer Maturity Date	Issue Name Investment	$ Amount Shares/Par Value	Cost	Market Value	Maturity Date	% Yld
	Pasadena Water Revenue 2007					
BNY	**Debt Service Fund Account#281661**					
Mark Golder	FSA Insurance Policy #208502=N $21,500,000 Due 6/1/3	1.00	1.00	0.00	06/01/36	0.00%
(213) 630-6418	**Parity Reserve Account# 281662**					
	FSA Investment Agmt#00883-A Cus:S86881430	1,289,550.51	1,289,550.51	1,289,550.51	05/29/36	5.20%
	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	67,274.48	67,274.48	67,274.48	04/01/11	0.12%
	Total	1,356,825.99	1,356,825.99	1,356,824.99		
	Pasadena Conf Ctr 2006AB					
BNY	**Certificate Fund #281711**					
Mark Golder	**Base Rent 2006A #281715**					
(213) 630-6418	AMBAC Insurance Pol#25713BE for $27,139,972.15					
	DTD 9/7/06 Due 2/1/23 Cus: S86692630	1.00	1.00	0.00	02/01/23	0.00%
	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	21.61	21.61	21.61	04/01/11	0.12%
	Reserve Fund#281722					
	Federal Natl Mtg Assn cusip: 31398A4Y5	10,800,000.00	10,800,000.00	10,477,620.00	10/27/15	1.55%
	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	91,600.32	91,600.32	91,600.32	04/01/11	0.12%
	Rebate Fund#281726					
	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	1,150,047.35	1,150,047.35	1,150,047.35	04/01/11	0.12%
	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	78,722.53	78,722.53	78,722.53	04/01/11	0.12%
	Prepayment #281735					
	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	0.00	0.00	0.00	01/01/10	0.00%
	Total	12,120,392.81	12,120,392.81	11,798,011.81		
BNY	Pasadena PFA 2006 Villa Parke/Fair Oaks/Lake Wash					
Mark Golder	**Revenue Fund #280703**					
(213) 630-6418	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	76.49	76.49	76.49	04/01/11	0.12%
	Total	$76.49	$76.49	$76.49		
BNY	2006 Refundng Fair Oaks TABS					
Mark Golder	**Reserve Fund #281116**					
(213) 630-6418	Federal Farm Credit Banks Cons Cusip:31331J3AP	240,000.00	240,000.00	234,705.60	11/23/15	2.00%
	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	1,203.78	1,203.78	1,203.78	04/01/11	0.12%
	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	283.78	283.78	283.78	04/01/11	0.12%
	Total	$241,487.56	$241,487.56	$236,193.16		
BNY	2006 Rfndng Lake/Wash TABS					
Mark Golder	**Expense Fund #281119**					
(213) 630-6418	Goldman Fin. Sq. Tr. Prime Obligation #463	30.51	30.51	30.51	04/01/11	0.12%

Schedule of Funds Held by Trustee
CITY OF PASADENA
For Period Ending 3/31/2011

Trustee/Officer Maturity Date	Issue Name Investment	$ Amount Shares/Par Value	Cost	Market Value	Maturity Date	% Yld
	Reserve Fund #281124					
	Federal Farm Credi Banks Cons Cusip: 31331J3A9	80,500.00	80,500.00	78,724.17	11/23/15	2.00%
	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	0.02	0.02	0.02	04/01/11	0.12%
	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	0.00	0.00	0.00	04/01/11	0.12%
	Total	$80,530.53	$80,530.53	$78,754.70		
BNY	2006 Villa/Parke TABS					
Mark Golder	**Reserve Fund #281132**					
(213) 630-6418	Federal Farm Credit Banks Cons Cusip:31331J3A9	8,000.00	8,000.00	7,823.52	11/23/15	2.00%
	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	904.00	904.00	904.00	04/01/11	0.12%
	Special Fund #281134					
	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	0.70	0.70	0.70	04/01/11	0.12%
	Total	$8,904.70	$8,904.70	$8,728.22		
BNY	Pasadena 2006 TABS (Townhouse)					
Mark Golder	**Reserve Account #281361**					
(213) 630-6418	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	0.41	0.41	0.41	04/01/11	0.12%
	Federal Farm Credit Banks Cons Cusip:31331J3A9	193,500.00	193,500.00	189,231.39	11/23/15	3.00%
	Total	$193,500.41	$193,500.41	$189,231.80		
Deutsche Bank	Pasadena 2006 Variable &Lease Revenue Bonds					
Aimee Kemmeter	**Interest Fund Account#51152 (S8423.3)**					
(714) 247-6052	ICT-Treasury Portfolio	8,361.34	8,361.34	8,361.34	04/01/11	0.01%
	Principal Fund Account (S8423.4)					
	Fin SQ Gov Fund Srv Cusip: 38141W257	0.30	0.30	0.30	04/01/11	0.00%
	Bond Reserve Fund Account#51155 (S8423.6)					
	Federal Farm Credit Cusip:31331J3A9	3,700,000.00	3,700,000.00	3,618,378.00	11/23/15	2.00%
	ICT-Treasury Portfolio Cusip: 461473209	33,235.00	33,235.00	33,235.00	04/01/11	0.01%
	Total	3,741,596.64	3,741,596.64	3,659,974.64		
BNY	Pasadena Tax Pension 2004 Bond					
Mark Golder	**Bond Fund Account #281703**					
(213) 630-6418	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	$ 1,460,751.79	$ 1,460,751.79	$ 1,460,751.79	04/01/11	0.12%
	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	$ 499.90	$ 499.90	$ 499.90	04/01/11	0.12%
	Total	1,461,251.69	1,461,251.69	1,461,251.69		

Schedule of Funds Held by Trustee
CITY OF PASADENA
For Period Ending 3/31/2011

Trustee/Officer Maturity Date	Issue Name Investment	$ Amount Shares/Par Value	Cost	Market Value	Maturity Date	% Yld
City of Pasadena	Pasadena Electric Revenue 2003					
Vic Erganian	**Bond Fund Account #281625**					
(626) 744-4422	Financial Security Assurance Insurance Policy					
BNY	Policy #201570-N Dated 8/21/03 $9,905,000	N/A	N/A	N/A	06/01/22	
Mark Golder	**Total**	0.00	0.00	0.00		
(213) 630-6418						
BNY	Pasadena Water Revenue 2003					
Mark Golder	**Parity Reserve Account #281651**					
(213) 630-6418	Bank of America Investment Cus:S86881440	3,390,131.76	3,390,131.76	3,390,131.76	06/01/33	5.56%
	Goldman Sachs Fin Sq PR Oblig #462	188,542.75	188,542.75	188,542.75	04/01/11	0.12%
	Debt Service Fund Account #281652					
	FGIC Insurance Policy #0301090, Dated 8/21/03					
	$47,425,000 Orig Issuance; CUS S86901890	N/A	N/A	N/A	06/01/33	
	Total	3,578,674.51	3,578,674.51	3,578,674.51		
BNY	Pasadena Electric Revenue 2002					
Mark Golder	**Bond Fund Account #281620**					
(213) 630-6418	MBIA Ins. Policy #38581 8/6/02					
	$82,320,000; Maturity 06/01/22	N/A	N/A	N/A	06/01/22	
	Parity Reserve Account #281621					
	MBIA Debt Service Surety Bond #27359 (2)					
	$5,662,619.95 ; Maturity 08/01/024	N/A	N/A	N/A	08/01/24	
BNY	Pasadena Financing Authority 2000					
Mark Golder	**Orange Grove Reserve Account #281452**					
(213) 630-6418	Federal Farm Credit Bank Cusip: 31331JYH0	280,000.00	280,000.00	276,525.20	08/17/15	1.88%
	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	2,725.14	2,725.14	2,725.14	04/01/11	0.12%
	Villa Parke Reserve Account #281453					
	Federal Farm Credit Bank Cusip: 31331JYH0	180,000.00	180,000.00	177,766.20	08/17/15	1.88%
	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	3,088.40	3,088.40	3,088.40	04/01/11	0.12%
	Pasadena PFA Revenue Account #281454					
	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	270.45	270.45	270.45	04/01/11	0.12%
	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	14,576.70	14,576.70	14,576.70	04/01/11	0.12%

Schedule of Funds Held by Trustee
CITY OF PASADENA
For Period Ending 3/31/2011

Trustee/Officer Maturity Date	Issue Name Investment	$ Amount Shares/Par Value	Cost	Market Value	Maturity Date	% Yld
	Pasadena PFA Surplus Account #281457					
	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	198,454.02	198,454.02	198,454.02	04/01/11	0.12%
	Total	679,114.71	679,114.71	673,406.11		
BNY	Pasadena Pension Ser99A					
Mark Golder	**Bond Fund Account #281381**					
(213) 630-6418	FCAR Owner Trust Disc C/P Cusip:3024A1SG9	10,806,000.00	10,806,000.00	10,802,745.23	05/16/11	5.49%
	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	330.25	330.25	330.25	04/01/11	0.12%
	MBI Ins. Pol. #16660BE, AMBAC Assurance Corp.	N/A	N/A	N/A	08/05/99	
	Interest Payment Account #281382					
	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	0.52	0.52	0.52	04/01/11	0.12%
	Total	$10,806,330.77	$10,806,330.77	$10,803,076.00		
BNY	Pasa Elec RFDG '98					
Mark Golder	**Bond Fund Acct #281366**					
(213) 630-6418	MBIA Fin Guaranty Ins Pol#27359(1) Cusip: S86279050	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	1.00	0.00	0.00	08/01/24	0.00%
	Total	2.00	1.00	0.00		
BNY	1993 Refunding & Cap.					
Mark Golder	**Base Rent #281136**					
(213) 630-6418	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	24.23	24.23	24.23	04/01/11	0.12%
	Rebate #281142					
	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	7.54	7.54	7.54	04/01/11	0.12%
	Certificate Reserve #281143					
	Federal Farm Credit Bank Cusip: 31331JYH0	3,500,000.00	3,500,000.00	3,456,565.00	08/17/15	1.88%
	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	201,002.31	201,002.31	201,002.31	04/01/11	0.12%
	Total Funds	$3,701,034.08	$3,701,034.08	$3,657,599.08		
BNY	93 Old Pasa Pkng Rfndng					
Mark Golder	**Reserve Fund 281147**					
(213) 630-6418	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	0.87	0.87	0.87	04/01/11	0.12%
	Transamerica GIC #79165 $2,238,536.00 ;Cus: S8688(	2,225,312.50	2,225,312.50	2,225,312.50	1/1/18	7.00%
	Total	$2,225,313.37	$2,225,313.37	$2,225,313.37		

Schedule of Funds Held by Trustee
CITY OF PASADENA
For Period Ending 3/31/2011

Trustee/Officer Maturity Date	Issue Name Investment	$ Amount Shares/Par Value	Cost	Market Value	Maturity Date	% Yld
BNY	1987 Los Robles					
Mark Golder	**Base Rent #060755**					
(213) 630-6418	Goldman Sachs Fin. Sq. Tr. Prime Obligation #462	24,267.15	24,267.15	24,267.15	04/01/11	0.12%
5.00	**Reserve Fund #060757**					
	Federal Farm Credit Bank Cuisp:31331JYH0	2,700,000.00	2,700,000.00	2,666,493.00	08/17/15	1.88%
	L/C Account #060758					
	BONY/CSTRS Irr. L/C #S00043502/STRS-41					
	$17,664,167	N/A	N/A	N/A	11/01/12	
	Total	$2,724,267.15	$2,724,267.15	$2,690,760.15		
SCPPA	SCPPA Investments					
Yolly Pantig	**SCPPA Project Stabilization Fund**					
(213) 367-3074	Fidelity Inst Prime Cusip:S99991630	325,003.98	325,003.98	325,003.98	03/01/11	0.01%
	Federal Home Ln Mtg Corp MTN Cusip: 3134G1LN2	2,800,000.00	2,800,000.00	2,787,288.00	07/20/15	2.38%
	Federal National Mtg Assn Cusip: 31398A6K3	500,000.00	500,000.00	493,955.00	11/29/13	0.80%
	Federal National Mtg Assn Cusip: 31398A5F5	505,000.00	504,495.00	493,122.40	10/28/14	1.25%
	Federal Home Ln Mtg Corp MTN Cusip: 3134G1RS5	1,150,000.00	1,153,162.50	1,130,726.00	08/25/15	2.00%
Inv. Approvd by Sanwa	**Total**	$5,280,003.98	$5,282,661.48	$5,230,095.38		
	TOTAL FUND BALANCE	$197,300,997.95	$197,281,878.06	$195,714,490.52		