



CITY OF SOUTH PASADENA

1414 MISSION STREET, SOUTH PASADENA, CA 91030

TEL: (626) 403-7250 • FAX: (626) 403-7251

FINANCEDEPARTMENT@SOUTHPASADENACA.GOV

Date: October 23, 2025

To: Finance Commission and City Council

From: Nick Kimball, Assistant City Manager/CFO

Re: Receive and File the Treasurer's Report for the Month Ending August 31, 2025

EXECUTIVE SUMMARY:

Attached is the Treasurer's Report for the month ending August 31, 2025. The report includes all the detailed information of the City, which are compliant with the City's Investment Policy.

FISCAL IMPACT:

The City's expenditure requirements for the next six months are covered by anticipated revenues from City operations and liquidity from maturing investments. The difference between market value and cost as of August 31, 2025, will be reflected in the City's financial statements for Fiscal Year 2025-26 as an adjustment to interest income for each of the City's funds on a pro rata basis as required by Governmental Accounting Standards Board Statement Number 31. The change in market value is considered temporary in nature, as the City mostly holds its investments until maturity, when they can be redeemed at par value.



STAFF ANALYSIS:

Below is a summary of cash and investments as of August 31, 2025:

Account Type	Cost	Percentage of investment Portfolio	Market Value	In Compliance with Investment Policy
Bank Accounts				
BMO (Operating Account)	\$ 3,793,841		\$ 3,793,841	N/A
BNYMellon (Bond Reserve)	181,471		181,471	N/A
Total Bank Accounts	3,975,312		3,975,312	
Investments				
Local Agency Investment Fund	33,444,625	33.83%	33,444,625	Yes
Money Market	666,686	0.67%	666,686	Yes
Corporate Bonds	15,901,609	16.08%	16,163,818	Yes
Municipal Bonds Taxable	700,000	0.71%	708,428	Yes
US Obligations	2,071,083	2.09%	2,094,503	Yes
USTreasury Notes & Bonds	33,328,047	33.71%	33,857,018	Yes
Asset-Backed Securities	11,195,472	11.32%	11,241,860	Yes
Corp. Floating Rate	315,682	0.32%	321,445	Yes
Government OMO	1,240,125	1.25%	1,242,631	Yes
Total Investments	98,863,328	100.00%	99,741,014	Yes

Below is a summary of revenues, expenditures and net cash flow during Fiscal Year 2025-26:



	Revenues (unaudited)		
	FY25-26	FY24-25	
July	\$ 1,964,390	\$ 1,620,845	
August	1,886,558	2,775,981	
	Expenditures (unaudited)		
	FY25-26	FY24-25	
July	\$ 8,394,170	\$ 7,645,811	
August	4,455,258	4,783,899	
	Net Cash Flow (unaudited)		
	FY25-26	FY24-25	
July	\$ (6,429,780)	\$ (6,024,965)	
August	(2,568,700)	(2,007,918)	

RECOMMENDATION:

The Finance Commission and City Council accept the Treasurer's Report for the month ending August 31, 2025, for information purposes only.



Exhibit A

City of South Pasadena

INVESTMENT REPORT

August 31, 2025

Investment Balances at Month End

INSTITUTION NAME	MATURITY DATE	YIELD ¹	PERCENT OF PORTFOLIO	COST	CURRENT MARKET VALUE *
LOCAL AGENCY INVESTMENT FUND:					
LAIF City	ON DEMAND	4.251%	33.83%	33,444,625	33,444,625
SUBTOTAL			33.83%	\$ 33,444,625	\$ 33,444,625
ZIONS BANK					
Money Market	See Exhibit B-1	3.960%	0.67%	666,686	666,686
Corporate Bonds	See Exhibit B-1	4.425%	16.08%	15,901,609	16,163,818
Municipal Bonds Taxable	See Exhibit B-1	4.300%	0.71%	700,000	708,428
U.S. Obligations	See Exhibit B-1	3.950%	2.09%	2,071,083	2,094,503
U.S. Treasury Notes & Bonds	See Exhibit B-1	3.451%	33.71%	33,328,047	33,857,018
Asset-Backed Securities	See Exhibit B-1	4.675%	11.32%	11,195,472	11,241,860
Corp Floating Rate	See Exhibit B-1	3.630%	0.32%	315,682	321,445
Government CMO	See Exhibit B-1	3.742%	1.25%	1,240,125	1,242,631
SUBTOTAL			66.17%	65,418,704	66,296,389
TOTAL INVESTMENTS			100.00%	98,863,328	99,741,014

BANK ACCOUNTS:

BMO (formerly Bank of the West) Accounts Balance	\$ 3,793,841
BNY Mellon Uninvested Cash Balance ²	\$ 181,471

Footnotes:

¹ Yield on LAIF and Zions Money Market is based on Current Yield. Yield on investments held at Zions Bank is based on Yield to Worst (YTW).

² The BNY Mellon Uninvested Cash Balance is information-only as it is funds intended for 2016 Water Revenue Bond.

Required Disclosures:

Average weighted maturity of the portfolio at Zions Bank	<u>1,029</u> DAYS
Average weighted maturity of the portfolio at LAIF	<u>247</u> DAYS
Average weighted total yield of the portfolio	<u>4.039%</u>
Projected Expenditures for the next 6 months:	
Projected with Average of Year to Date Expense	\$ 39,836,953 ***
Projected with FY 2025-26 Adopted Budget:	\$ 43,029,257

* Current market valuation is required for investments with maturities of more than twelve months.

**Differences between projected average and projected adopted is partly due to unspent CIP funds

*** 12-month CPI (All items - old base in Los Angeles-Long Beach-Anaheim, CA, all urban consumers, not seasonally adjusted) rate from August 2025

In compliance with the California Government Code Section 53646, as the City Treasurer of the City of South Pasadena, based on the information provided I hereby identify that the City is able to meet its expenditure requirements for the next six months and that all investments are in compliance to the City's Statement of Investment Policy.

I also certify that this report reflects all Government Agency pooled investments and all City's bank balances.



Zhen Tao, City Treasurer

10/15/2025

Date

Exhibit B-1

City of South Pasadena

Investments held at Zions Bank (managed by Payden & Rygel beginning June 1, 2025)

August 31, 2025

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Price per Stmnt	Cost	Market Value	Yield or YTW ¹
Money Market								
Fidelity Gov Port III FCGXX		666,686	3.960%	N/A	100.00%	666,686	666,686	3.960%
Subtotal Corporate Bonds		666,686				666,686	666,686	3.960%
Corporate Bonds								
Amazon Com Inc	023135CP9	468,000	4.550%	12/01/27	101.40%	471,652	474,554	4.490%
Fifth Third Bank	31677QBU2	650,000	4.967%	01/28/28	101.05%	654,394	656,823	4.920%
National Rural Util	63743HFW7	300,000	4.750%	02/07/28	101.54%	303,294	304,632	4.680%
State Str Corp	857477BS1	669,000	2.203%	02/07/28	97.29%	605,454	650,842	2.260%
Comcast Corp New Sr Gbl Nt	20030NCA7	641,000	3.150%	02/15/28	98.03%	596,552	628,367	3.210%
John Deere Capital	24422EWW7	626,000	4.900%	03/03/28	102.28%	633,366	640,303	4.790%
Huntington National Bank	44644MAK7	300,000	4.871%	04/12/28	100.92%	301,917	302,764	4.830%
General Dynamics Corp	369550BC1	657,000	3.750%	05/15/28	99.78%	642,077	655,583	3.760%
Truist Financial	89788MAG7	650,000	4.123%	06/06/28	99.97%	647,160	649,796	4.120%
Morgan Stanley Private Bank	61776NVE0	250,000	4.466%	07/06/28	100.44%	250,000	251,109	4.450%
John Deere Capital Corp	24422EXB0	612,000	4.950%	07/14/28	102.71%	617,749	628,611	4.820%
Truist Bank	89788JAF6	250,000	4.420%	07/24/28	100.29%	250,000	250,719	4.410%
Abbvie Inc	00287YBF5	625,000	4.250%	11/14/28	100.84%	615,752	630,256	4.210%
Texas Instrument Inc. Sr. Global Note	882508CG7	615,000	4.600%	02/08/29	102.18%	610,234	628,395	4.500%
Waste Mgmt Inc Del	94106LBV0	620,000	4.875%	02/15/29	102.82%	624,310	637,484	4.740%
Marsh & McLennan Cos Inc.	571748BG6	629,000	4.375%	03/15/29	100.81%	615,936	634,107	4.340%
Morgan Stanley	61747YFY6	700,000	4.994%	04/12/29	101.84%	708,904	712,886	4.900%
Goldman Sachs Group Inc.	38141GWV2	700,000	3.814%	04/23/29	98.94%	688,114	692,608	3.850%
JPMorgan Chase & Co	46647PAR7	645,000	4.005%	04/23/29	99.59%	637,701	642,340	4.020%
Wells Fargo & Co.	95000U3T8	700,000	4.970%	04/23/29	101.88%	709,128	713,135	4.880%
American Express Co	025816CW7	650,000	4.050%	05/03/29	100.25%	636,597	651,615	4.040%
PNC Finl Svcs Group Inc	693475BR5	300,000	5.582%	06/12/29	103.70%	309,705	311,108	5.380%
American Express Co	025816EJ4	265,000	4.351%	07/20/29	100.50%	265,000	266,324	4.330%
Citibank N A	17325FBK3	655,000	4.838%	08/06/29	102.46%	668,768	671,145	4.720%
Chubb Ina Hldgs Inc	171239AL0	650,000	4.650%	08/15/29	101.92%	653,023	662,502	4.560%
Bank Of America Corp	06051GLS6	769,000	5.819%	09/15/29	104.51%	791,670	803,664	5.570%
Gilead Sciences Inc.	375558CB7	725,000	4.800%	11/15/29	102.65%	730,329	744,232	4.680%
Bank New York Mellon Corp	06406RBV8	650,000	4.975%	03/14/30	102.76%	662,825	667,911	4.840%
Subtotal Corporate Bonds		15,971,000				15,901,609	16,163,818	4.425%
Municipal Bonds Taxable								
Los Angeles CA Unified School	544647LC2	700,000	4.347%	10/01/29	101.2000	700,000	708,428	4.300%
Subtotal Municipal Bonds Taxable		700,000				700,000	708,428	4.300%
U.S. Obligations								
Federal Home Loan Banks	3130AWC24	1,875,000	4.000%	06/09/28	100.99%	1,871,897	1,893,650	3.960%
Tennessee Valley Auth Fed	880591FE7	200,000	3.875%	08/01/30	100.43%	199,186	200,852	3.860%
Subtotal U.S. Obligations		2,075,000				2,071,083	2,094,503	3.950%
U.S. Treasury Notes & Bonds								
U.S. Treasury Notes	91282CHB0	1,363,000	3.625%	05/15/26	99.78%	1,341,553	1,359,960	3.630%
U.S. Treasury Notes	91282CCW9	4,072,000	0.750%	08/31/26	96.97%	3,815,783	3,948,695	0.770%

Issuer	CUSIP	Par Value	Coupon		Maturity Date	Price per Stmt	Cost	Market Value	Yield or
			Rate						YTW ¹
U.S. Treasury Notes	91282CMY4	1,632,000	3.750%		04/30/27	100.09%	1,631,426	1,633,530	3.750%
U.S. Treasury Notes	91282CNL1	495,000	3.750%		06/30/27	100.16%	493,801	495,793	3.740%
U.S. Treasury Notes	91282CFM8	963,000	4.125%		09/30/27	100.98%	973,984	972,480	4.080%
U.S. Treasury Notes	91282CGH8	3,062,000	3.500%		01/31/28	99.76%	3,027,332	3,054,584	3.510%
U.S. Treasury Notes	91282CHA2	4,400,000	3.500%		04/30/28	99.74%	4,261,866	4,388,484	3.510%
U.S. Treasury Notes	91282CHQ7	3,912,000	4.125%		07/31/28	101.45%	3,943,037	3,968,846	4.070%
U.S. Treasury Notes	91282CJR3	3,102,000	3.750%		12/31/28	100.43%	3,059,752	3,115,329	3.730%
U.S. Treasury Notes	91282CKX8	2,506,000	4.250%		06/30/29	101.16%	2,501,953	2,560,231	4.160%
U.S. Treasury Notes	91282CGQ8	2,300,000	4.000%		02/28/30	101.37%	2,303,234	2,331,535	3.950%
U.S. Treasury Notes	91282CMZ1	2,250,000	3.875%		04/30/30	100.82%	2,248,769	2,268,369	3.840%
U.S. Treasury Notes	91282CNK3	2,130,000	3.875%		06/30/30	100.79%	2,131,307	2,146,807	3.840%
U.S. Treasury Notes	91282CNN7	1,600,000	3.875%		07/31/30	100.77%	1,594,250	1,612,375	3.850%
Subtotal Treasury Notes & Bonds		33,787,000					33,328,047	33,857,018	3.451%
Asset-Backed Securities									
GM Financial Automobile Lease	379965AD8	500,000	4.170%		08/21/28	100.3000	499,924	501,475	4.160%
Ford Credit Auto Lease	34533MAD8	700,000	4.230%		12/15/28	100.6000	699,914	704,200	4.200%
Ford Credit Auto	344940AE1	700,000	5.490%		05/15/29	102.4500	715,559	717,178	5.360%
GM Financial Consumer	36268GAE5	700,000	4.860%		06/18/29	101.5000	707,109	710,493	4.790%
Santander Drive Auto 2025-2	80287NAC9	650,000	4.670%		08/15/29	100.6500	652,996	654,219	4.640%
Ally Auto Receivables 2024-1	02008FAD6	200,000	4.940%		10/15/29	101.6200	202,297	203,234	4.860%
World Omni Auto Receivables	98164FAE2	650,000	5.030%		11/15/29	101.3400	656,729	658,730	4.960%
Verizon Master Trust 2023-7	92348KCD3	371,000	5.670%		11/20/29	101.8700	377,406	377,919	5.570%
Carmax Auto Owner Trust 2025-	14319WAD8	600,000	4.840%		01/15/30	101.4900	606,820	608,952	4.770%
Santander Drive Auto 2025-3	80288JAC7	650,000	4.380%		01/15/30	100.5100	649,909	653,315	4.360%
Honda Auto Rec Own Tr 2023-4	438123AD3	430,000	5.660%		02/21/30	102.3200	438,902	439,989	5.530%
Honda Auto Rec Own Tr 2025	43813QAD1	650,000	4.040%		02/21/30	100.2300	649,986	651,469	4.040%
Carmax Auto Owner Trust 2025-	14320AAD3	600,000	4.480%		03/15/30	100.9700	603,680	605,844	4.440%
World Omni Auto Rec Tr 2025	98164YAD3	655,000	4.730%		03/15/30	101.2000	660,936	662,860	4.670%
Ford Credit Floorpl 2025-1	34529BAA4	600,000	4.630%		04/15/30	101.4700	604,875	608,790	4.560%
GM Financial Consumer 2025-2	362549AD9	600,000	4.280%		04/16/30	100.7700	601,266	604,590	4.250%
Volkswagen Auto Loan	92867YAE4	700,000	5.570%		04/22/30	102.6900	717,309	718,844	5.420%
Carmax Auto Owner Trust 2025-	14290FAD8	650,000	4.530%		07/15/30	100.9500	649,866	656,182	4.490%
Chase Issuance Tr 2025-1	161571HZ0	500,000	4.160%		07/15/30	100.7200	499,990	503,579	4.130%
Subtotal Asset-Backed Securities		11,106,000					11,195,472	11,241,860	4.675%
Corp Floating Rate									
Bank of America Corp	06051GGR4	325,000	3.593%		07/21/28	98.9100	315,682	321,445	3.630%
Subtotal Corp Floating Rate		325,000					315,682	321,445	3.630%
Government CMO									
FHLMC REMI Series K-085	3137FK4M5	265,000	4.060%		10/25/28	100.3100	264,990	265,832	4.050%
FHLMC REMI Series K-084	3137FK4M5	500,000	3.780%		10/25/28	99.5200	496,094	497,590	3.800%
FNMA REMIC Trust 2019-M6	3136B4KJ6	486,877	3.450%		01/25/29	98.4300	479,042	479,209	3.510%
Subtotal Government CMO		1,251,877					1,240,125	1,242,631	3.742%
Grand Total		65,882,563					65,418,704	66,296,389	3.845%

* Any new investments are italicized and marked with an asterisk to the right.

Market Adj.	(877,685)
Estimated Income	<u>2,607,051</u>

								Yield or	
Issuer		CUSIP	Par Value	Coupon Rate	Maturity Date	Price per Stmnt	Cost	Market Value	YTW ¹
Maturities			Coupon						
Issuer		CUSIP	Par Value	Rate	Maturity Date	Cost			
Sales/Calls			Coupon						
Issuer		CUSIP	Par Value	Rate	Maturity Date	Cost			
U.S. Treasury Notes		91282CNL1	1,650,000	3.750%	06/30/27	100.04%	1,646,004		
U.S. Treasury Notes		91282CHQ7	630,000	4.125%	07/31/28	101.27%	628,519		
U.S. Treasury Notes		91282CJR3	500,000	3.750%	12/31/28	100.10%	493,477		
U.S. Treasury Notes		91282CNK3	195,000	3.875%	06/30/30	100.50%	195,693		

¹ YTW was used in place of YTM for conservative approach to looking at the performance of the bonds. YTW considers the possibility to call the bonds if a call option is available, whereby the City's Investors may choose to call a bond to seek for better investments or to redeem the bond at ideal market conditions.

Exhibit B-2

Funds and Investments Held by Contracted (Third) Parties

August 31, 2025

2016 Water Revenue Bonds

Investment Type	Issuer	Settlement Date	Par Value	Coupon Rate	Market Value	Current YTM	Maturity Date	Days to Maturity	CUSIP Account Number
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BNY Mellon Project Fund

1	Cash		92	0.000%	92	4.140%		1	
2	Morgan Stanley Treasury Portfolio		181,379	0.000%	181,379	4.130%		1	
Subtotal Cash & Cash Equivalents			181,471	0.000%	181,471	4.130%		1	
Total Project Fund			181,471	0.000%	181,471	4.130%		1	

Exhibit C

August 31, 2025

Investment Report

Summary of Invested Funds -- Last Day of the Month

MONTH	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
JULY	26,306,572	28,541,631	74,033,803	33,187,829	34,119,395	39,309,559	47,220,730	62,091,716	75,797,212	85,983,394
AUGUST	26,294,151	28,405,544	73,122,925	31,258,493	34,245,197	35,205,219	47,188,874	62,035,853	75,898,527	83,037,641
SEPTEMBER	22,058,959	27,049,892	70,952,657	31,219,168	34,211,588	35,108,138	50,651,612	62,025,768	72,673,251	80,118,760
OCTOBER	22,325,114	27,023,005	70,917,973	26,989,542	30,424,551	32,530,753	47,647,956	62,066,381	72,928,239	76,169,627
NOVEMBER	22,287,418	73,246,265	26,547,176	26,916,772	30,394,571	36,836,391	47,638,933	62,383,437	73,816,550	76,420,072
DECEMBER	22,253,300	71,499,585	28,949,643	27,028,835	30,398,333	36,824,546	51,976,067	62,346,272	74,622,956	76,407,420
JANUARY	27,399,997	71,229,735	32,878,042	35,305,506	30,183,446	43,433,939	56,735,289	63,037,830	75,026,715	76,850,520
FEBRUARY	30,108,605	71,084,575	33,013,420	34,571,287	35,784,459	43,636,405	44,768,920	62,673,423	74,572,924	77,422,529
MARCH	28,939,924	72,604,964	32,833,141	32,568,840	35,894,036	43,608,698	53,763,388	63,422,072	87,799,607	77,759,174
APRIL	28,276,276	75,018,330	33,064,100	32,242,202	36,081,161	42,158,002	53,442,475	63,662,118	87,625,460	98,378,689
MAY	28,429,928	76,053,277	32,879,674	36,925,478	34,133,626	42,180,215	53,637,240	75,814,301	88,603,229	98,061,069
JUNE	26,594,581	75,918,587	33,102,349	38,922,757	34,218,755	42,164,581	53,485,809	75,450,478	88,403,497	99,045,765

* Note: Invested funds based on Market Value at the end of month.

City of South Pasadena

BMO Accounts Balance

For August 2025 Investment Report

BMO - Operating ending 3688	\$ 3,793,841	31-Aug	
BMO - Workers Comp ending 1936	-	31-Aug	*
BMO - Gen Liab ending 2413	-	31-Aug	*
Total BMO (formerly Bank of the West)	<u><u>\$ 3,793,841</u></u>		

City of South Pasadena
Projected Expenditures (Based off Prior Year Actuals)
For August 2025 Investment Report
Expenditures Six Months (Average of FY25-26 and projected 6 months)

Actual Expenditures			
	FY 25-26		FY 24-25
July-25	8,394,170	July-24	7,645,811
August-25	4,455,258	August-24	4,783,899
September-25		September-24	6,767,908
October-25		October-24	3,775,587
November-25		November-24	3,601,173
December-25		December-24	8,175,123
January-26		January-25	5,479,803
February-26		February-25	92
March-26		March-25	181,379
April-26		April-25	3,868,851
May-26		May-25	4,129,366
June-26		June-25	29,777,782
	<u>\$ 12,849,428</u>		<u>\$ 78,186,773</u>
Avg per month	6,424,714	Avg per month	6,515,564
6 month actual projected	\$ 38,548,284	6 month actual projected	\$ 39,093,387

Adopted Budget	
	FY 2025-26
Adopted Budget	86,058,513
Adopted 6 month	43,029,257

Difference between 6 month actual projected and 6 month adopted budget

6 month Adopted Budget	43,029,257
6 month actual projected	39,836,953 *
	<u>\$ 3,192,304 **</u>

* Applying the 12-month CPI (Los Angeles, Long Beach, Anaheim) rate for the month of July 2025 (3.213%) .

**Differences between projected average and projected adopted is due to unspent CIP funds

City of South Pasadena
Six Months Projected Expenditures (Adopted Budget)
For August 2025 Investment Report

Adopted Budget Expenditures

Total CITY & CRA Expenditures FY 2025-26 (page 35-36)	86,058,513
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Total FY 2025-26 Budget Expenditures	86,058,513
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Six Months Estimated Expenditures FY 2025-26	43,029,257
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Statement of Account

August 1, 2025 Through August 31, 2025

South Pasadena Custody

Account Number: 8048032

**City of South Pasadena
1414 Mission Street
South Pasadena, CA 91030**

Please contact your administrator - Jacqueline Nowak
with any questions concerning your account.

**Please Note: Our new address effective Monday, March 10, 2025 is as follows:
707 Wilshire Boulevard, Suite #5000 Los Angeles, CA 90017**

Confidential And Privileged Information

Cash Reconciliation

	Income	Principal
<i>Opening Balance August 1, 2025</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
Sales	0.00	2,984,938.86
Interest	0.00	128,743.81
Dividends	0.00	7,664.93
Other Receipts	0.00	0.00
Collective Fund Earnings	0.00	0.00
Transfers	0.00	0.00
<i>Total Receipts</i>	0.00	3,121,347.60
<i>Disbursements</i>		
Purchases	0.00	-4,183,471.43
Fees	0.00	0.00
Other Disbursements	0.00	-6,405.00
Transfers	0.00	0.00
<i>Total Disbursements</i>	0.00	-4,189,876.43
<i>Net Cash Management</i>	0.00	1,068,528.83
<i>Closing Balance August 31, 2025</i>	\$ 0.00	\$ 0.00

Portfolio Summary

August 31, 2025	Portfolio %	Market Value	Projected Income	Current Yield
Cash & Equivalents	1.01%	666,685.53	26,391.01	3.96%
Fixed Income	98.99%	65,629,703.43	2,554,389.94	3.89%
<i>Total Portfolio</i>	100.00 %	66,296,388.96	2,580,780.95	3.89%
<i>Accrued Income</i>		529,341.89		
<i>Total Market Value</i>		66,825,730.85		

August 01, 2025 through August 31, 2025

Account Name : South Pasadena Custody

Account No : 8048032

Holdings

Shares / PV	Asset Description			Cost	Price	Market Est	Ann Inc	Yield	Acc Income
<u>Money Market Funds - Taxable</u>									
666,685.53	Fidelity Gov Port III FCGXX			666,685.53	1.00	666,685.53	26,391.01	3.96%	3,412.79
666,685.53	* * Sub Totals * *			666,685.53		666,685.53	26,391.01	3.96%	3,412.79
<u>Corporate Bonds (30/360)</u>									
468,000	Amazon Com Inc	4.550%	12/01/2027	471,651.63	101.40	474,553.92	21,294.00	4.49%	5,293.76
650,000	Fifth Third Bk Cincinnati S	4.967%	01/28/2028	654,394.00	101.05	656,823.08	32,285.50	4.92%	2,885.85
300,000	National Rural Utils Coop Fi	4.750%	02/07/2028	303,294.00	101.54	304,632.49	14,250.00	4.68%	915.50
669,000	State Str Corp	2.203%	02/07/2028	605,453.50	97.29	650,842.14	14,738.07	2.26%	946.86
641,000	Comcast Corp New Sr Gbl Nt	3.150%	02/15/2028	596,551.97	98.03	628,366.58	20,191.50	3.21%	846.01
626,000	John Deere Capital	4.900%	03/03/2028	633,365.96	102.28	640,302.79	30,674.00	4.79%	15,165.64
300,000	Huntington National Bank MA	4.871%	04/12/2028	301,917.00	100.92	302,763.93	14,613.00	4.83%	5,632.94
657,000	General Dynamics Corp	3.750%	05/15/2028	642,077.44	99.78	655,583.06	24,637.50	3.76%	7,226.08
650,000	Truist Finl Corp	4.123%	06/06/2028	647,159.50	99.97	649,796.48	26,799.50	4.12%	6,288.15
250,000	Morgan Stanley Private Bk NA	4.466%	07/06/2028	250,000.00	100.44	251,109.31	11,165.00	4.45%	1,216.30
612,000	John Deere Capital Corp	4.950%	07/14/2028	617,748.72	102.71	628,611.42	30,294.00	4.82%	3,892.53
250,000	Truist Bk	4.420%	07/24/2028	250,000.00	100.29	250,718.90	11,050.00	4.41%	1,111.17
625,000	Abbvie Inc	4.250%	11/14/2028	615,752.20	100.84	630,256.44	26,562.50	4.21%	7,864.87
615,000	Texas Instrs Inc Sr Gbl Nt	4.600%	02/08/2029	610,233.75	102.18	628,395.44	28,290.00	4.50%	1,738.49
620,000	Waste Mgmt Inc Del	4.875%	02/15/2029	624,310.40	102.82	637,484.19	30,225.00	4.74%	1,266.41
629,000	Marsh & McLennan Cos Inc	4.375%	03/15/2029	615,935.67	100.81	634,106.59	27,518.75	4.34%	12,683.22
700,000	Morgan Stanley	4.994%	04/12/2029	708,904.00	101.84	712,886.05	34,958.00	4.90%	12,987.19
700,000	Goldman Sachs Group Inc	3.814%	04/23/2029	688,114.00	98.94	692,607.71	26,698.00	3.85%	9,471.08
645,000	Jpmorgan Chase & Co	4.005%	04/23/2029	637,700.85	99.59	642,340.25	25,832.25	4.02%	9,163.95
700,000	Wells Fargo & Co	4.970%	04/23/2029	709,128.00	101.88	713,134.81	34,790.00	4.88%	12,341.70
650,000	American Express Co	4.050%	05/03/2029	636,597.00	100.25	651,615.09	26,325.00	4.04%	8,603.42
300,000	PNC Finl Svcs Group Inc	5.582%	06/12/2029	309,705.00	103.70	311,108.37	16,746.00	5.38%	3,648.57
265,000	American Express Co	4.351%	07/20/2029	265,000.00	100.50	266,324.30	11,530.15	4.33%	1,127.25
655,000	Citibank NA	4.838%	08/06/2029	668,768.10	102.46	671,145.39	31,688.90	4.72%	2,124.40

August 01, 2025 through August 31, 2025

Account Name : South Pasadena Custody

Account No : 8048032

Holdings

Shares / PV	Asset Description			Cost	Price	Market Est	Ann Inc	Yield	Acc Income
650,000	Chubb Ina Hldgs Inc	4.650%	08/15/2029	653,022.50	101.92	662,502.15	30,225.00	4.56%	1,266.41
769,000	Bank America Corp	5.819%	09/15/2029	791,670.12	104.51	803,663.60	44,748.11	5.57%	20,624.13
725,000	Gilead Sciences Inc	4.800%	11/15/2029	730,328.75	102.65	744,231.76	34,800.00	4.68%	10,206.70
650,000	Bank New York Mellon Corp	4.975%	03/14/2030	662,824.50	102.76	667,911.38	32,337.50	4.84%	14,994.48
15,971,000	** Sub Totals **			15,901,608.56		16,163,817.62	715,267.23	4.43%	181,533.06
	<u>Municipal Bonds Taxable</u>								
700,000	Los Angeles CA Uni Sch	4.347%	10/01/2029	700,000.00	101.20	708,428.00	30,429.00	4.30%	4,334.86
700,000	** Sub Totals **			700,000.00		708,428.00	30,429.00	4.30%	4,334.86
	<u>U.S. Obligations</u>								
1,875,000	Federal Home Loan Banks	4.000%	06/09/2028	1,871,897.25	100.99	1,893,650.44	75,000.00	3.96%	16,969.27
200,000	Tennessee Valley Auth Fed Be	3.875%	08/01/2030	199,186.00	100.43	200,852.43	7,750.00	3.86%	476.26
2,075,000	** Sub Totals **			2,071,083.25		2,094,502.87	82,750.00	3.95%	17,445.53
	<u>U.S. Treasury Notes & Bonds</u>								
1,363,000	U S Treasury Notes	3.625%	05/15/2026	1,341,552.81	99.78	1,359,959.87	49,408.75	3.63%	14,500.39
4,072,000	U S Treasury Notes	0.750%	08/31/2026	3,815,783.18	96.97	3,948,694.75	30,540.00	0.77%	15,270.00
1,632,000	United States Treas Nts	3.750%	04/30/2027	1,631,425.54	100.09	1,633,530.00	61,200.00	3.75%	20,455.43
495,000	United States Treas Nts	3.750%	06/30/2027	493,801.17	100.16	495,792.77	18,562.50	3.74%	3,127.38
963,000	U S Treasury Notes	4.125%	09/30/2027	973,983.90	100.98	972,479.53	39,723.75	4.08%	16,605.83
3,062,000	U S Treasury Notes	3.500%	01/31/2028	3,027,332.26	99.76	3,054,584.20	107,170.00	3.51%	9,027.91
4,400,000	U S Treasury Notes	3.500%	04/30/2028	4,261,865.80	99.74	4,388,484.36	154,000.00	3.51%	51,472.83
3,912,000	U S Treasury Notes	4.125%	07/31/2028	3,943,036.98	101.45	3,968,846.25	161,370.00	4.07%	13,593.67
3,102,000	U S Treasury Notes	3.750%	12/31/2028	3,059,752.40	100.43	3,115,328.92	116,325.00	3.73%	19,598.23
2,506,000	U S Treasury Nts	4.250%	06/30/2029	2,501,953.36	102.16	2,560,231.39	106,505.00	4.16%	17,943.78
2,300,000	U S Treasury Notes	4.000%	02/28/2030	2,303,233.80	101.37	2,331,535.16	92,000.00	3.95%	46,000.00
2,250,000	U S Treasury Notes	3.875%	04/30/2030	2,248,769.25	100.82	2,268,369.14	87,187.50	3.84%	29,141.47
2,130,000	United States Treas Nts	3.875%	06/30/2030	2,131,306.65	100.79	2,146,807.02	82,537.50	3.84%	13,905.77
1,600,000	U S Treasury Notes	3.875%	07/31/2030	1,594,250.00	100.77	1,612,375.01	62,000.00	3.85%	5,222.83

August 01, 2025 through August 31, 2025

Account Name : South Pasadena Custody

Account No : 8048032

Holdings

Shares / PV	Asset Description			Cost	Price	Market	Est Ann Inc	Yield	Acc Income
33,787,000	* * Sub Totals * *			33,328,047.10		33,857,018.37	1,168,530.00	3.45%	275,865.52
	<u>Asset-Backed Securities</u>								
500,000	Gm Finan Atmobil Lsg Tr 2025	4.170%	08/21/2028	499,924.00	100.30	501,475.00	20,850.00	4.16%	1,737.50
700,000	Ford Credit Auto Lease Tr	4.230%	12/15/2028	699,913.76	100.60	704,200.00	29,610.00	4.20%	2,467.50
700,000	Ford Credit Auto	5.490%	05/15/2029	715,558.59	102.45	717,178.00	38,430.00	5.36%	3,202.50
700,000	Gm Financial Consumer 2024-1	4.860%	06/18/2029	707,109.38	101.50	710,493.00	34,020.00	4.79%	2,835.00
650,000	Santander Drive Auto 2025-2	4.670%	08/15/2029	652,996.09	100.65	654,218.50	30,355.00	4.64%	2,529.58
200,000	Ally Auto Receivables 2024-1	4.940%	10/15/2029	202,296.88	101.62	203,234.00	9,880.00	4.86%	823.33
650,000	World Omni Auto Receivables	5.030%	11/15/2029	656,728.52	101.34	658,729.50	32,695.00	4.96%	2,724.58
371,000	Verizon Master Tr 2023-7	5.670%	11/20/2029	377,405.55	101.87	377,919.15	21,035.70	5.57%	1,752.98
600,000	Carmax Auto Owner Trust 202	4.840%	01/15/2030	606,820.31	101.49	608,952.00	29,040.00	4.77%	2,420.00
650,000	Santander Drive Auto Rcvbl	4.380%	01/15/2030	649,908.74	100.51	653,315.00	28,470.00	4.36%	2,372.50
430,000	Honda Auto Rec Own Tr 2023-4	5.660%	02/21/2030	438,902.34	102.32	439,988.90	24,338.00	5.53%	2,028.17
650,000	Honda Auto Receiv Owner 2025		02/21/2030	649,986.42	100.23	651,469.00	0.00	0.00%	0.00
600,000	Carmax Auto Owner Tr 2025-2	4.480%	03/15/2030	603,679.69	100.97	605,844.00	26,880.00	4.44%	2,240.00
655,000	World Omni Auto Rec Tr 2025	4.730%	03/15/2030	660,935.94	101.20	662,860.00	30,981.50	4.67%	2,581.79
600,000	Ford Credit Floorpl 2025-1	4.630%	04/15/2030	604,875.00	101.47	608,790.00	27,780.00	4.56%	2,315.00
600,000	Gm Financial Consumer 2025-2	4.280%	04/16/2030	601,265.63	100.77	604,590.00	25,680.00	4.25%	2,140.00
700,000	Volkswagen Auto Loan	5.570%	04/22/2030	717,308.59	102.69	718,844.00	38,990.00	5.42%	3,249.17
650,000	Carmax Auto Owner Trust 202	4.530%	07/15/2030	649,866.43	100.95	656,181.50	29,445.00	4.49%	2,453.75
500,000	Chase Issuance Tr 2025-1	4.160%	07/15/2030	499,989.95	100.72	503,578.90	20,800.00	4.13%	1,733.33
11,106,000	* * Sub Totals * *			11,195,471.81		11,241,860.45	499,280.20	4.44%	41,606.68
	<u>Corp Floating Rate (Act/360)</u>								
325,000	Bank of America Corp	3.593%	07/21/2028	315,682.25	98.91	321,445.11	11,677.25	3.63%	1,272.10
325,000	* * Sub Totals * *			315,682.25		321,445.11	11,677.25	3.63%	1,272.10
	<u>Government CMO</u>								
265,000	FHLMC REMI Series K-085	4.060%	10/25/2028	264,989.70	100.31	265,832.10	10,759.00	4.05%	896.58

August 01, 2025 through August 31, 2025

Account Name : South Pasadena Custody

Account No : 8048032

Holdings

Shares / PV	Asset Description			Cost	Price	Market Est	Ann Inc	Yield	Acc Income
500,000	FHLMC REMIC Series K-084	3.780%	10/25/2028	496,093.75	99.52	497,590.00	18,900.00	3.80%	1,575.00
486,877.225	FNMA REMIC Trust 2019-M6	3.450%	01/25/2029	479,041.56	98.43	479,208.91	16,797.26	3.51%	1,399.77
1,251,877.225	* * Sub Totals * *			1,240,125.01		1,242,631.01	46,456.26	3.74%	3,871.35
65,882,562.755	* * Grand Totals * *			65,418,703.51		66,296,388.96	2,580,780.95	3.89%	529,341.89

Cash Summary

Principal Cash	0.00
Income Cash	0.00
Invested Income	0.00

Account Transactions

Date	Description	Income	Principal	Carrying Value
	<i>Starting Balances</i>	\$ 0.00	\$ 0.00	\$ 65,247,633.30
	<u>Interest</u>			
08/01/2025	Purchase Accrued Interest		-168.48	
	U S Treasury Notes 3.8750% 07/31/30			
08/06/2025	Accrued Interest Received		759.73	
	United States Treas Nts 3.8750% 06/30/30			
08/06/2025	Accrued Interest Received		1,885.19	
	United States Treas Nts 3.7500% 06/30/27			
08/06/2025	Accrued Interest Received		4,335.94	
	United States Treas Nts 3.7500% 06/30/27			
08/06/2025	Interest		15,844.45	
	Citibank NA 4.8380% 08/06/29			
08/07/2025	Interest		7,369.04	
	State Str Corp 2.2030% 02/07/28			
08/07/2025	Interest		7,125.00	
	National Rural Utils Coop Fin 4.75% 02/07/28			
08/07/2025	Accrued Interest Received		494.33	
	U S Treasury Notes 4.1250% 07/31/28			
08/08/2025	Interest		14,145.00	
	Texas Instrs Inc Sr Gbl Nt 4.6000% 02/08/29			
08/08/2025	Accrued Interest Received		1,987.09	
	U S Treasury Notes 3.7500% 12/31/28			
08/12/2025	Purchase Accrued Interest		-577.50	
	FHLMC REMIC Series K-084 3.7800% 10/25/28			
08/15/2025	Interest		10,095.75	
	Comcast Corp New Sr Gbl Nt 3.1500% 02/15/28			
08/15/2025	Interest		15,112.50	
	Waste Mgmt Inc Del 4.8750% 02/15/29			
08/15/2025	Interest		15,112.50	
	Chubb Ina Hldgs Inc 4.6500% 08/15/29			
08/15/2025	Mortgage Backed - Other Pass Through Interest		823.33	
	Ally Auto Receivables 2024-1 4.9400% 10/15/29			
	Principal Balance Reduction of 0.000000			
08/15/2025	Mortgage Backed - Other Pass Through Interest		1,155.55	

August 01, 2025 through August 31, 2025

Account Name : South Pasadena Custody

Account No : 8048032

Account Transactions

Date	Description	Income	Principal	Carrying Value
	Chase Issuance Tr 2025-1 4.1600% 07/15/30 Principal Balance Reduction of 0.000000			
08/15/2025	Mortgage Backed - Other Pass Through Interest Ford Credit Auto 5.4900% 05/15/29 Principal Balance Reduction of 0.000000		3,202.50	
08/15/2025	Mortgage Backed - Other Pass Through Interest Ford Credit Floorpl 2025-1 4.6300% 04/15/30 Principal Balance Reduction of 0.000000		2,315.00	
08/15/2025	Mortgage Backed - Other Pass Through Interest Santander Drive Auto 2025-2 4.6700% 08/15/29 Principal Balance Reduction of 0.000000		2,529.58	
08/15/2025	Mortgage Backed - Other Pass Through Interest Santander Drive Auto Rcvbl 4.3800% 01/15/30 Principal Balance Reduction of 0.000000		1,186.25	
08/15/2025	Mortgage Backed - Other Pass Through Interest Carmax Auto Owner Trust 202 4.5300% 07/15/30 Principal Balance Reduction of 0.000000		1,727.92	
08/15/2025	Mortgage Backed - Other Pass Through Interest Carmax Auto Owner Trust 202 4.8400% 01/15/30 Principal Balance Reduction of 0.000000		2,420.00	
08/15/2025	Mortgage Backed - Other Pass Through Interest Carmax Auto Owner Tr 2025-2 4.4800% 03/15/30 Principal Balance Reduction of 0.000000		2,240.00	
08/15/2025	Mortgage Backed - Other Pass Through Interest Ford Credit Auto Lease Tr 4.2300% 12/15/28 Principal Balance Reduction of 0.000000		1,316.00	
08/15/2025	Mortgage Backed - Other Pass Through Interest World Omni Auto Receivables Tr 5.03% 11/15/29 Principal Balance Reduction of 0.000000		2,724.58	
08/15/2025	Mortgage Backed - Other Pass Through Interest World Omni Auto Rec Tr 2025 4.7300% 03/15/30 Principal Balance Reduction of 0.000000		2,581.79	
08/18/2025	Purchase Accrued Interest FNMA REMIC Trust 2019-M6 3.4500% 01/25/29		-466.59	
08/18/2025	Mortgage Backed - Other Pass Through Interest Gm Financial Consumer 2025-2 4.2800% 04/16/30		2,140.00	

August 01, 2025 through August 31, 2025

Account Name : South Pasadena Custody

Account No : 8048032

Account Transactions

Date	Description	Income	Principal	Carrying Value
08/18/2025	Principal Balance Reduction of 0.000000 Mortgage Backed - Other Pass Through Interest Gm Financial Consumer 2024-1 4.8600% 06/18/29		2,835.00	
08/19/2025	Principal Balance Reduction of 0.000000 Purchase Accrued Interest FHLMC REMI Series K-085 4.0600% 10/25/28		-537.95	
08/20/2025	Mortgage Backed - Other Pass Through Interest Verizon Master Tr 2023-7 5.6700% 11/20/29		1,752.97	
08/20/2025	Principal Balance Reduction of 0.000000 Mortgage Backed - Other Pass Through Interest Volkswagen Auto Loan 5.5700% 04/22/30		3,249.17	
08/21/2025	Principal Balance Reduction of 0.000000 Mortgage Backed - Other Pass Through Interest Honda Auto Rec Own Tr 2023-4 5.6600% 02/21/30		2,028.17	
	Principal Balance Reduction of 0.000000			
	Sub Total	0.00	128,743.81	0.00
	<u>Dividends</u>			
08/01/2025	Dividend Fidelity Gov Port III FCGXX Dividend From 07/01/2025 To 07/31/2025		7,664.93	
	Sub Total	0.00	7,664.93	0.00
	<u>Buys</u>			
08/01/2025	Buy U S Treasury Notes 3.8750% 07/31/30 1600000 Par Val @ \$99.640625		-1,594,250.00	1,594,250.00
08/08/2025	Buy Tennessee Valley Auth Fed Be 3.8750% 08/01/30 200000 Par Val @ \$99.593		-199,186.00	199,186.00
08/12/2025	Buy Honda Auto Receiv Owner 2025-3 02/21/30 650000 Par Val @ \$99.99791076		-649,986.42	649,986.42
08/12/2025	Buy FHLMC REMIC Series K-084 3.7800% 10/25/28		-496,093.75	496,093.75

August 01, 2025 through August 31, 2025

Account Name : South Pasadena Custody

Account No : 8048032

Account Transactions

Date	Description	Income	Principal	Carrying Value
08/13/2025	500000 Par Val @ \$99.21875 Buy Gm Finan Atmobil Lsg Tr 2025-3 4.17% 08/21/28 500000 Par Val @ \$99.9848		-499,924.00	499,924.00
08/18/2025	Buy FNMA REMIC Trust 2019-M6 3.4500% 01/25/29 486877.225 Par Val @ \$98.39062738		-479,041.56	479,041.56
08/19/2025	Buy FHLMC REMI Series K-085 4.0600% 10/25/28 265000 Par Val @ \$99.99611321		-264,989.70	264,989.70
	Sub Total	0.00	-4,183,471.43	4,183,471.43
	<u>Sells</u>			
08/06/2025	Sell United States Treas Nts 3.8750% 06/30/30 Sold 195000 Par Val @ \$100.4960937 Cost Basis Removed \$195,693.16 Short Term Gain/Loss : \$274.22		195,967.38	-195,167.73
08/06/2025	Sell United States Treas Nts 3.7500% 06/30/27 Sold 500000 Par Val @ \$100.0351563 Cost Basis Removed \$498,789.06 Short Term Gain/Loss : \$1,386.72		500,175.78	-498,789.06
08/06/2025	Sell United States Treas Nts 3.7500% 06/30/27 Sold 1150000 Par Val @ \$100.0273437 Cost Basis Removed \$1,147,214.85 Short Term Gain/Loss : \$3,099.60		1,150,314.45	-1,147,214.85
08/07/2025	Sell U S Treasury Notes 4.1250% 07/31/28 Sold 630000 Par Val @ \$101.265625 Cost Basis Removed \$628,818.75 Long Term Gain/Loss : \$9,154.69		637,973.44	-633,780.64
08/08/2025	Sell U S Treasury Notes 3.7500% 12/31/28 Sold 500000 Par Val @ \$100.1015625 Cost Basis Removed \$493,476.56		500,507.81	-493,230.01

August 01, 2025 through August 31, 2025

Account Name : South Pasadena Custody

Account No : 8048032

Account Transactions

Date	Description	Income	Principal	Carrying Value
	Long Term Gain/Loss : \$7,031.25			
	Sub Total	0.00	2,984,938.86	-2,968,182.29
	<u>Disbursements</u>			
08/14/2025	Cash Disbursement		-895.00	
	Fee Paid To Bank - CC			
	Paid To : Zions Bank			
	Per Sec.9 of The Custody Agreement Quarterly Administration Fee \$750 Security Purchase \$60			
	Security Sale \$40 Wire Transfer \$45 Invoice No. 13355 Dated 08/14/25.			
08/18/2025	Cash Disbursement		-5,510.00	
	Miscellaneous Disbursement			
	Paid To : Payden & Rygel			
	Per Sec. 9 of the Custody Agreement Invoice for Investment Advisory			
	Services Inv#2533-M725 dtd 08-15-25			
	Sub Total	0.00	-6,405.00	0.00
	<u>Other/Miscellaneous</u>			
08/14/2025	Explanation			
	Market Fee received in the amount of \$750.00. Per invoice dated 06/30/2025.			
08/14/2025	Explanation			
	Miscellaneous Fee received in the amount of \$145.00. Per invoice dated 08/14/2025.			
	Sub Total	0.00	0.00	0.00
	<u>Cash Management</u>			
08/01/2025	Sweep - Sell		1,586,753.55	-1,586,753.55
	Fidelity Gov Port III FCGXX			
	Sold 1586753.55 Par Val @ \$1.00			
08/06/2025	Sweep - Buy		-1,869,282.92	1,869,282.92
	Fidelity Gov Port III FCGXX			
	1869282.92 Par Val @ \$1.00			
08/07/2025	Sweep - Buy		-652,961.81	652,961.81
	Fidelity Gov Port III FCGXX			
	652961.81 Par Val @ \$1.00			
08/08/2025	Sweep - Buy		-317,453.90	317,453.90
	Fidelity Gov Port III FCGXX			

August 01, 2025 through August 31, 2025

Account Name : South Pasadena Custody

Account No : 8048032

Account Transactions

Date	Description	Income	Principal	Carrying Value
08/11/2025	317453.9 Par Val @ \$1.00 Sweep - Sell Fidelity Gov Port III FCGXX Sold 601456.9 Par Val @ \$1.00		601,456.90	-601,456.90
08/12/2025	Sweep - Sell Fidelity Gov Port III FCGXX Sold 1146657.67 Par Val @ \$1.00		1,146,657.67	-1,146,657.67
08/13/2025	Sweep - Sell Fidelity Gov Port III FCGXX Sold 499924 Par Val @ \$1.00		499,924.00	-499,924.00
08/14/2025	Sweep - Sell Fidelity Gov Port III FCGXX Sold 895 Par Val @ \$1.00		895.00	-895.00
08/15/2025	Sweep - Buy Fidelity Gov Port III FCGXX 64543.25 Par Val @ \$1.00		-64,543.25	64,543.25
08/18/2025	Sweep - Buy Fidelity Gov Port III FCGXX 121413.75 Par Val @ \$1.00		-121,413.75	121,413.75
08/19/2025	Sweep - Sell Fidelity Gov Port III FCGXX Sold 265527.65 Par Val @ \$1.00		265,527.65	-265,527.65
08/20/2025	Sweep - Buy Fidelity Gov Port III FCGXX 5002.14 Par Val @ \$1.00		-5,002.14	5,002.14
08/21/2025	Sweep - Buy Fidelity Gov Port III FCGXX 2028.17 Par Val @ \$1.00		-2,028.17	2,028.17
Sub Total		0.00	1,068,528.83	-1,068,528.83
Ending Balances		\$ 0.00	\$ 0.00	\$ 65,394,393.61

**Corporate Trust Services provided by Zions Bancorporation, N.A.
Statement Disclosures & Other Important Information**

Please review your statement promptly and report any discrepancies immediately to your account administrator listed on the first page.

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