

Exhibit A
City of South Pasadena
INVESTMENT REPORT
May 31, 2024

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	4.332%	29.96%	26,415,228.76	26,415,228.76
SUBTOTAL			29.96%	\$ 26,415,228.76	\$ 26,415,228.76
ZIONS BANK					
Money Market	See Exhibit B-1	5.310%	0.31%	275,000.00	275,000.00
Corporate Bonds	See Exhibit B-1	5.202%	20.35%	17,942,617.26	18,079,203.00
U.S. Obligations	See Exhibit B-1	4.675%	3.76%	3,311,769.50	3,363,172.00
U.S. Treasury Notes & Bonds	See Exhibit B-1	4.827%	45.63%	40,229,634.60	40,470,625.00
U.S. Obligations Variable	See Exhibit B-1	0.000%	0.00%	0.00	0.00
SUBTOTAL			70.04%	\$ 61,759,021.36	\$ 62,188,000.00
TOTAL INVESTMENTS			100.00%	\$ 88,174,250.12	\$ 88,603,228.76

BANK ACCOUNTS:

BMO (formerly Bank of the West) Accounts Balance	\$ 13,287,052.54
BNY Mellon Uninvested Cash Balance ²	\$ 172,366.92

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	<u>633</u> DAYS
Average weighted total yield of the portfolio	<u>4.752%</u>
Projected Expenditures for the next 6 months:	
Projected with Average of Year to Date Expenses: \$	33,897,186 ***
Projected with FY 2024 Adopted Budget: \$	42,677,043 Using Adopted Budget FY 23-24 and divided by 2 for six month period

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

**Differences between projected average and projected adopted is 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 May 2024

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

8/6/2024
Date

Exhibit B-1

**City of South Pasadena
Investments held at Zions Bank (managed by Morgan Stanley/Western Assets Management)
May 31, 2024**

Issuer	CUSIP	Par Value	Coupon		Cost	Market Value	Yield or
			Rate	Maturity Date			YTW ¹
Money Market							
Fidelity Gov Port III FCGXX		275,000	N/A	07/07/24	275,000	275,000	5.310%
Subtotal Corporate Bonds		275,000			275,000	275,000	5.310%
Corporate Bonds							
Paccar Financial Corp	69371RQ25	311,000	2.150%	08/15/24	309,010	311,102	5.520%
United Parcel Svcs Inc	911312BT2	311,000	2.200%	09/01/24	308,512	310,330	5.650%
Coca Cola Co	191216CL2	620,000	1.750%	09/06/24	614,358	617,070	5.480%
PNC Finl Svcs Group Inc	693475AY1	610,000	2.200%	11/01/24	601,460	602,796	5.770%
Pepsico Inc	713448EQ7	625,000	2.250%	03/19/25	610,250	613,266	5.370%
Target Corp	87612EBL9	635,000	2.250%	04/15/25	618,744	620,789	5.350%
US Bancorp	91159HHZ6	639,000	1.450%	05/12/25	615,549	616,199	5.550%
JPMorgan Chase & Co	46625HMN7	1,079,000	3.900%	07/15/25	1,061,089	1,077,709	5.460%
Bank Of America Corp	06051GFS3	779,000	3.875%	08/01/25	765,679	776,252	5.420%
Home Depot Inc	437076BK7	631,000	3.350%	09/15/25	616,298	621,119	5.260%
Bristol-Myers Squibb Co	110122DN5	654,000	0.750%	11/13/25	613,583	613,936	5.280%
Disney Walt Co	254687FV	324,000	1.750%	01/13/26	306,731	308,999	5.270%
Prudential Finl Inc	74432QCH6	327,000	1.500%	03/10/26	306,366	307,539	5.310%
Berkshire Hathaway Inc Del	084670BS6	637,000	3.125%	03/15/26	616,170	620,679	5.080%
Procter & Gamble Co	742718FP9	657,000	1.000%	04/23/26	611,864	612,654	4.870%
Schwab Charles Corp	808513BR5	687,000	1.150%	05/13/26	634,994	635,535	5.320%
Intel Corp	458140AU4	643,000	2.600%	05/19/26	611,557	612,380	5.270%
Bank New York Mellon Corp	06406RBJ5	619,000	4.414%	07/24/26	611,386	621,505	5.540%
Duke Energy Carolinas LLC	26442CAS35	321,000	2.950%	12/01/26	305,515	305,673	5.041%
Amazon Com Inc	023135CP9	453,000	4.550%	12/01/27	449,104	449,439	4.820%
State Str Corp	857477BS1	669,000	2.203%	02/07/28	620,631	625,544	5.140%
Comcast Corp New Sr Gbl Nt	20030NCA	981,000	3.150%	02/15/28	918,412	928,026	5.070%
Unitedhealth Group Inc Sr	91324PEP3	760,000	5.250%	02/15/28	768,208	780,629	4.920%
John Deere Capital	24422EWW7	616,000	4.900%	03/03/28	614,398	622,298	4.970%
General Dynamics Corp	369550BC	637,000	3.750%	05/15/28	611,265	612,712	4.890%
John Deere Capital Corp	742718FP9	612,000	4.950%	07/14/28	611,572	623,581	4.970%
Enterprise Products	24422EXB0	645,000	4.150%	10/16/28	623,715	627,488	5.000%
Abbvie Inc	00287Y109	785,000	4.250%	11/14/28	764,276	766,439	4.920%
Texas Instrument Inc. Sr. Global Note	882508CG	615,000	4.600%	02/08/29	609,527	618,878	4.810%
Marsh & McLennan Cos Inc.	571748BG	629,000	4.375%	03/15/29	612,394	618,637	5.000%
Subtotal Corporate Bonds		18,511,000			17,942,617	18,079,203	5.202%
U.S. Obligations							
Federal Home Loan Banks	3130AUU36	1,490,000	4.125%	03/13/26	1,470,332	1,484,614	4.910%
Federal Home Loan Banks	3130AWC24	1,875,000	4.000%	06/09/28	1,841,438	1,878,558	4.490%
Subtotal U.S. Obligations		3,365,000			3,311,770	3,363,172	4.6754%
U.S. Treasury Notes & Bonds							
U.S. Treasury Notes	91282CGG0	3,082,000	4.125%	01/31/25	3,059,501	3,104,115	5.280%

Issuer	CUSIP	Par Value	Coupon		Cost	Market Value	Yield or YTW ¹
			Rate	Maturity Date			
U.S. Treasury Notes	912828ZF0	3,229,000	0.500%	03/31/25	3,109,850	3,112,947	5.180%
U.S. Treasury Notes	912828ZW3	2,937,000	0.250%	06/30/25	2,791,031	2,794,268	5.110%
U.S. Treasury Notes	91282CAZ4	2,677,000	0.375%	11/30/25	2,501,924	2,502,143	5.010%
U.S. Treasury Notes	91282CBH3	2,863,000	0.375%	01/31/26	2,657,437	2,661,098	4.970%
U.S. Treasury Notes	91282CBT7	3,338,000	0.750%	03/31/26	3,100,001	3,104,552	4.910%
U.S. Treasury Notes	91282CHB0	3,269,000	3.625%	05/15/26	3,193,486	3,200,925	4.890%
U.S. Treasury Notes	91282CCW9	4,072,000	0.750%	08/31/26	3,727,509	3,735,521	4.800%
U.S. Treasury Notes	91282CFM8	3,763,000	4.125%	09/30/27	3,707,684	3,736,410	4.610%
U.S. Treasury Notes	91282CGH8	3,032,000	3.500%	01/31/28	2,923,758	2,961,196	4.570%
U.S. Treasury Notes	91282CHA2	4,400,000	3.500%	04/30/28	4,237,200	4,253,146	4.550%
U.S. Treasury Notes	91282CHQ	1,872,000	4.125%	07/31/28	1,844,107	1,871,224	4.520%
U.S. Treasury Notes	91282CJR	3,482,000	3.750%	12/31/28	3,376,147	3,433,080	4.490%
Subtotal Treasury Notes & Bonds		42,016,000			40,229,635	40,470,625	4.827%

U.S. Obligations Variable

Subtotal U.S. Obligations Variable	-	-	-	0.000%
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Grand Total	64,167,000	61,759,021	62,188,000	4.930%
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* Any new investments are italicized and marked with an asterisk to the right.

Market Adj. (428,979)
Estimated Income 1,692,109

Maturities

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Cost
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Withdrawals

Sales/Calls

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Cost
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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
May 31, 2024

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		1,007.75	0.000%	1,007.75	5.160%		1	
2	Morgan Stanley Treasury Portfolio		171,359.17	0.000%	171,359.17	5.160%		1	
Subtotal Cash & Cash Equivalents			172,366.92	0.000%	172,366.92	5.160%		1	
Total Project Fund			172,366.92	0.000%	172,366.92	5.160%		1	

Exhibit C

**May 31, 2024
Investment Report**

Summary of Invested Funds -- Last Day of the Month

MONTH	FY 2014-15	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
JULY	20,958,651	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
AUGUST	12,658,088	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
SEPTEMBER	19,715,369	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
OCTOBER	17,221,779	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
NOVEMBER	17,221,849	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
DECEMBER	20,603,990	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
JANUARY	26,309,319	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
FEBRUARY	26,260,788	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
MARCH	26,315,158	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
APRIL	26,326,876	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
MAY	26,310,240	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
JUNE	29,289,712	26,594,581	75,918,587	33,102,349	38,922,757	34,218,755	42,164,581	53,485,809	75,450,478	

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

City of South Pasadena
BMO (formerly Bank of the West) Accounts Balance
For May 2024 Investment Report

BMO - Operating ending 3688	13,119,819.00	31-May
BMO - Workers Comp ending 1936	118,112.52	31-May
BMO - Gen Liab ending 2413	49,121.02	31-May
Total BMO (formerly Bank of the West)	<u><u>13,287,052.54</u></u>	

City of South Pasadena
Projected Expenditures (Based off Prior Year Actuals)
For May 2024 Investment Report
Expenditures Six Months (Average of FY22-23 and projected 6 months)

Actual Expenditures

	FY 2023-24		FY 2022-23
Jul 2023	6,714,254.84	Jul 2022	5,905,656.69
Aug 2023	3,079,588.40	Aug 2022	5,165,837.61
Sep 2023	5,552,245.34	Sep 2022	3,755,745.24
Oct 2023	3,646,644.31	Oct 2022	4,460,060.06
Nov 2023	3,160,958.05	Nov 2022	3,046,781.06
Dec 2023	4,253,366.10	Dec 2022	4,103,477.12
Jan 2024	3,593,345.33	Jan 2023	3,407,429.00
Feb 2024	5,048,201.55	Feb 2023	3,056,251.54
Mar 2024	5,516,008.29	Mar 2023	4,638,541.21
Apr 2024	3,425,412.86	Apr 2023	3,909,596.79
May 2024	3,693,288.45	May 2023	3,846,612.08
Jun 2024		Jun 2023	19,964,954.05
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	47,683,313.52		65,260,942.45
Avg per month	4,334,847	Avg per month	5,438,412
6 month actual projected	26,009,080	6 month actual projected	32,630,471

Adopted Budget

	FY 2023-24
Adopted Budget	85,354,086
Adopted 6 month	42,677,043

Difference between 6 month actual projected and 6 month adopted budget

6 month Adopted Budget	42,677,043
6 month actual projected	33,897,186 *
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	8,779,857 **

* 12-month CPI (Los Angeles, Long Beach, Anaheim) rate for the month of May 2024 (3.882%) was used.

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

**City of South Pasadena
Projected Expenditures (Adopted Budget)
For May 2024 Investment Report**

Adopted Budget Expenditures

Total CITY & CRA Expenditures FY 2023-24 (page 26)	85,354,086
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Total FY 2023-24 Budget Expenditures	85,354,086
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Six Months Estimated Expenditures FY 2023-24	42,677,043
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Included in the Adopted Budget Expenditures are \$16,518,071 of Capital Improvement Projects.