CITY OF SOUTH PASADENA
1414 MISSION STREET, SOUTH PASADENA, CA 91030
TEL: (626) 403-7250 ▪ FAX: (626) 403-7251
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Date: September 17, 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 July 31, 2025

EXECUTIVE SUMMARY:

Attached is the Treasurer's Report for the month ending July 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 July 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 July 31, 2025:

Account Type	Cost	Percentage of investment Portfolio	Market Value	In Compliance with Investment Policy
Bank Accounts				
BMO (Operating Account)	$ 5,839,019		$ 5,839,019	N/A
BNY Mellon (Bond Reserve)	180,839		180,839	N/A
Total Bank Accounts	6,019,858		6,019,858	
Investments				
Local Agency Investment Fund	33,444,625	33.88%	33,444,625	Yes
Money Market	1,735,214	1.76%	1,735,214	Yes
Corporate Bonds	16,217,291	16.43%	16,373,437	Yes
Municipal Bonds Taxable	700,000	0.71%	699,419	Yes
US Obligations	1,871,897	1.90%	1,880,477	Yes
US Treasury Notes & Bonds	34,697,789	35.15%	34,952,023	Yes
Asset-Backed Securities	10,045,561	10.18%	10,030,725	Yes
Total Investments	98,712,378	100.00%	99,115,920	Yes
Total Cash and Investments	$ 104,732,236		$ 105,135,778	

RECOMMENDATION:

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

Exhibit A

City of South Pasadena

INVESTMENT REPORT

July 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	4.258%	33.88%	33,444,625	33,444,625
SUBTOTAL			33.88%	**$ 33,444,625**	**$ 33,444,625**
ZIONS BANK					
Money Market	See Exhibit B-1	3.970%	1.76%	1,735,214	1,735,214
Corporate Bonds	See Exhibit B-1	4.439%	16.43%	16,217,291	16,373,437
Municipal Bonds Taxable	See Exhibit B-1	4.350%	0.71%	700,000	699,419
U.S. Obligations	See Exhibit B-1	3.990%	1.90%	1,871,897	1,880,477
U.S. Treasury Notes & Bonds	See Exhibit B-1	3.493%	35.15%	34,697,789	34,952,023
Asset-Backed Securities	See Exhibit B-1	4.770%	10.18%	10,045,561	10,030,725
SUBTOTAL			66.12%	**65,267,753**	**65,671,295**
TOTAL INVESTMENTS			**100.00%**	**98,712,378**	**99,115,920**

BANK ACCOUNTS:

BMO (formerly Bank of the West) Accounts Balance	$	5,839,019
BNY Mellon Uninvested Cash Balance[2]	$	180,839

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		775	DAYS
Average weighted total yield of the portfolio		4.060%	
Projected Expenditures for the next 6 months:			
Projected with Average of Year to Date Expense:	$	52,333,232	***
Projected with FY 2024-25 Adopted Budget:	$	56,781,214	Using Adopted Budget FY 24-25 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 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 July 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

9/17/2025
Date

Exhibit B-1

City of South Pasadena

[redacted]

July 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		1,735,214	3.970%	N/A	100.00%	1,735,214	1,735,214	3.970%
Subtotal Corporate Bonds		**1,735,214**				**1,735,214**	**1,735,214**	**3.970%**
Corporate Bonds	[redacted]							
Amazon Com Inc		468,000	4.550%	12/01/27	100.98%	471,652	472,584	4.510%
Fifth Third Bank		650,000	4.967%	01/28/28	100.59%	654,394	653,824	4.940%
National Rural Util		300,000	4.750%	02/07/28	100.83%	303,294	302,485	4.710%
State Str Corp		669,000	2.203%	02/07/28	96.75%	605,454	647,272	2.280%
Comcast Corp New Sr Glbl Nt		641,000	3.150%	02/15/28	97.21%	596,552	623,106	3.240%
John Deere Capital		626,000	4.900%	03/03/28	101.68%	633,366	636,494	4.820%
Huntington National Bank		300,000	4.871%	04/12/28	100.50%	301,917	301,485	4.850%
General Dynamics Corp		657,000	3.750%	05/15/28	99.10%	642,077	651,075	3.780%
Truist Financial		650,000	4.123%	06/06/28	99.48%	647,160	646,624	4.140%
Morgan Stanley Private Bank		250,000	4.466%	07/06/28	99.93%	250,000	249,835	4.470%
John Deere Capital Corp		612,000	4.950%	07/14/28	102.23%	617,749	625,630	4.840%
Truist Bank		250,000	4.420%	07/24/28	99.85%	250,000	249,626	4.430%
Abbvie Inc		625,000	4.250%	11/14/28	100.01%	615,752	625,054	4.250%
Texas Instrument Inc. Sr. Global Note		615,000	4.600%	02/08/29	101.22%	610,234	622,512	4.540%
Waste Mgmt Inc Del		620,000	4.875%	02/15/29	101.99%	624,310	632,362	4.780%
Marsh & McLennan Cos Inc.		629,000	4.375%	03/15/29	100.13%	615,936	629,824	4.370%
Morgan Stanley		700,000	4.994%	04/12/29	101.21%	708,904	708,479	4.930%
Goldman Sachs Group Inc.		700,000	3.814%	04/23/29	98.12%	688,114	686,853	3.890%
JPMorgan Chase & Co		645,000	4.005%	04/23/29	98.88%	637,701	637,758	4.050%
Wells Fargo & Co.		700,000	4.970%	04/23/29	101.15%	709,128	708,076	4.910%
American Express Co		650,000	4.050%	05/03/29	99.49%	636,597	646,690	4.070%
PNC Finl Svcs Group Inc		300,000	5.582%	06/12/29	103.09%	309,705	309,257	5.410%
American Express Co		265,000	4.351%	07/20/29	99.78%	265,000	264,416	4.360%
Citibank N A		655,000	4.838%	08/06/29	101.65%	668,768	665,790	4.760%
Chubb Ina Hldgs Inc		650,000	4.650%	08/15/29	101.28%	653,023	658,298	4.590%
Bank Of America Corp		769,000	5.819%	09/15/29	103.87%	791,670	798,729	5.600%
Gilead Sciences Inc.		725,000	4.800%	11/15/29	101.55%	730,329	736,262	4.730%
Bank New York Mellon Corp		650,000	4.975%	03/14/30	102.07%	662,825	663,425	4.870%
Bank America Corp		325,000	3.593%	07/21/28	98.34%	315,682	319,609	3.650%
Subtotal Corporate Bonds		**16,296,000**				**16,217,291**	**16,373,437**	**4.439%**
Municipal Bonds Taxable								
Los Angeles CA Unified School	[redacted]	700,000	4.347%	10/01/29	99.9200	700,000	699,419	4.350%
Subtotal Municipal Bonds Taxable		**700,000**				**700,000**	**699,419**	**4.350%**
U.S. Obligations								
Federal Home Loan Banks	[redacted]	1,875,000	4.000%	06/09/28	100.29%	1,871,897	1,880,477	3.990%
Subtotal U.S. Obligations		**1,875,000**				**1,871,897**	**1,880,477**	**3.990%**
U.S. Treasury Notes & Bonds								
U.S. Treasury Notes	[redacted]	1,363,000	3.625%	05/15/26	99.55%	1,341,553	1,356,882	3.640%
U.S. Treasury Notes		4,072,000	0.750%	08/31/26	96.42%	3,815,783	3,926,140	0.780%
U.S. Treasury Notes		1,632,000	3.750%	04/30/27	99.59%	1,631,426	1,625,306	3.770%

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Price per Stmnt	Cost	Market Value	Yield or YTW[1]
U.S. Treasury Notes	[redacted]	2,145,000	3.750%	06/30/27	99.61%	2,139,805	2,136,621	3.760%
U.S. Treasury Notes		963,000	4.125%	09/30/27	100.41%	973,984	966,912	4.110%
U.S. Treasury Notes		3,062,000	3.500%	01/31/28	99.03%	3,027,332	3,032,337	3.530%
U.S. Treasury Notes		4,400,000	3.500%	04/30/28	98.95%	4,261,866	4,353,938	3.540%
U.S. Treasury Notes		4,542,000	4.125%	07/31/28	100.64%	4,571,856	4,571,097	4.100%
U.S. Treasury Notes		3,602,000	3.750%	12/31/28	99.48%	3,553,229	3,583,427	3.770%
U.S. Treasury Notes		2,506,000	4.250%	06/30/29	101.16%	2,501,953	2,535,074	4.200%
U.S. Treasury Notes		2,300,000	4.000%	02/28/30	100.25%	2,303,234	2,305,660	3.990%
U.S. Treasury Notes		2,250,000	3.875%	04/30/30	99.67%	2,248,769	2,242,529	3.890%
U.S. Treasury Notes		2,325,000	3.875%	06/30/30	99.62%	2,327,000	2,316,100	3.890%
Subtotal Treasury Notes & Bonds		**35,162,000**				**34,697,789**	**34,952,023**	**3.493%**
Asset-Backed Securities								
Ford Credit Auto Lease	[redacted]	700,000	4.230%	12/15/28	99.7900	699,914	698,551	4.240%
Ford Credit Auto		700,000	5.490%	05/15/29	101.9700	715,559	713,811	5.380%
GM Financial Consumer		700,000	4.860%	06/18/29	100.9500	707,109	706,650	4.810%
Santander Drive Auto 2025-2		650,000	4.670%	08/15/29	100.2600	652,996	651,664	4.660%
Ally Auto Receivables 2024-1		200,000	4.940%	10/15/29	101.0700	202,297	202,148	4.890%
World Omni Auto Receivables		650,000	5.030%	11/15/29	100.8200	656,729	655,330	4.990%
Verizon Master Trust 2023-7		371,000	5.670%	11/20/29	101.5700	377,406	376,814	5.580%
Carmax Auto Owner Trust 2025-		600,000	4.840%	01/15/30	101.0600	606,820	606,354	4.790%
Santander Drive Auto 2025-3		650,000	4.380%	01/15/30	99.9200	649,909	649,454	4.380%
Honda Auto Rec Own Tr 2023-4		430,000	5.660%	02/21/30	102.0000	438,902	438,600	5.550%
Carmax Auto Owner Trust 2025-		600,000	4.480%	03/15/30	100.2800	603,680	601,698	4.470%
World Omni Auto Rec Tr 2025		655,000	4.730%	03/15/30	100.7300	660,936	659,775	4.700%
Ford Credit Floorpl 2025-1		600,000	4.630%	04/15/30	100.6800	604,875	604,062	4.600%
GM Financial Consumer 2025-2		600,000	4.280%	04/16/30	100.0400	601,266	600,246	4.280%
Volkswagen Auto Loan		700,000	5.570%	04/22/30	102.2100	717,309	715,449	5.450%
Carmax Auto Owner Trust 2025-		650,000	4.530%	07/15/30	100.1500	649,866	650,995	4.520%
Chase Issuance Tr 2025-1		500,000	4.160%	07/15/30	99.8200	499,990	499,125	4.170%
Subtotal Asset-Backed Securit		**9,956,000**				**10,045,561**	**10,030,725**	**4.770%**
Grand Total		**65,724,214**				**65,267,753**	**65,671,295**	**3.960%**

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

Market Adj.	**(403,542)**
Estimated Income	**2,600,390**

Maturities

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Cost

Sales/Calls

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Cost
U.S. Treasury Notes	[redacted]	1,335,000	3.625%	05/15/26	1,304,650
U.S. Treasury Notes		2,900,000	4.125%	09/30/27	2,902,567
U.S. Treasury Notes		2,645,000	3.625%	05/15/26	2,589,346
Federal Home Loan Banks		1,490,000	4.125%	03/13/26	1,472,444
Procter & Gamble Co		657,000	1.000%	04/23/26	625,288
Schwab Charles Corp		687,000	1.150%	05/13/26	647,419
Bristol-Myers Squibb Co		654,000	0.750%	11/13/25	603,878
Berkshire Hathaway Inc Del		637,000	3.130%	03/15/26	618,494
Prudential Finl Inc		327,000	1.500%	03/10/26	314,768
Home Depot Inc		631,000	3.350%	09/15/25	655,964
Disney Walt Co		324,000	1.750%	01/13/26	300,018
Unitedhealth Group Inc Sr		760,000	5.250%	02/15/28	778,752
Citibank N A		600,000	4.838%	08/06/29	612,612
Nvidia Corporation		640,000	3.200%	09/16/26	625,818
Bank New York Mellon Corp		644,000	4.414%	07/24/26	640,666
Abbvie Inc		500,000	4.250%	11/14/28	487,720
Chubb Ina Hldgs Inc		325,000	4.650%	08/15/29	325,511
American Express Co		250,000	4.050%	05/03/29	244,845
JPMorgan Chase & Co		500,000	4.005%	04/23/29	494,715
Comcast Corp New Sr Glbl Nt		350,000	3.150%	02/15/28	331,930

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Price per Stmnt	Cost	Market Value	Yield or YTW[1]
U.S. Treasury Notes	[redacted]	650,000	4.250%	06/30/29		645,760		
U.S. Treasury Notes		1,300,000	3.750%	04/30/27		1,299,542		
U.S. Treasury Notes		1,000,000	3.750%	04/30/27		999,648		
U.S. Treasury Notes		250,000	3.750%	06/30/27		249,395		
U.S. Treasury Notes		500,000	4.000%	02/28/30		500,703		
U.S. Treasury Notes		250,000	3.750%	06/30/27		249,395		
U.S. Treasury Notes		330,000	4.125%	07/31/28		329,381		
U.S. Treasury Notes		1,350,000	4.250%	06/30/29		1,341,194		

[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
July 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
	BNY Mellon Project Fund									
1	Cash			92	0.000%	92	4.140%		1	
2	Morgan Stanley Treasury Portfolio			180,748	0.000%	180,748	4.130%		1	
	Subtotal Cash & Cash Equivalents			**180,839**	**0.000%**	**180,839**	**4.130%**		1	
	Total Project Fund			**180,839**	**0.000%**	**180,839**	**4.130%**		1	

Exhibit C

July 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 July 2025 Investment Report

BMO - Operating ending 3688	$ 5,839,019	31-Jul	
BMO - Workers Comp ending 1936	-	31-Jul	*
BMO - Gen Liab ending 2413	-	31-Jul	*
Total BMO (formerly Bank of the West)	**$ 5,839,019**		

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

Actual Expenditures

	FY 25-26		FY 24-25
July-24	8,450,685	**July-24**	7,645,811
August-24		**August-24**	4,783,899
September-24		**September-24**	6,767,908
October-24		**October-24**	3,775,587
November-24		**November-24**	3,601,173
December-24		**December-24**	8,175,123
January-25		**January-25**	5,479,803
February-25		**February-25**	4,680,967
March-25		**March-25**	4,639,530
April-25		**April-25**	3,868,851
May-25		**May-25**	4,129,366
June-25		**June-25**	29,777,782
	$ 8,450,685		$ 87,325,799
Avg per month	8,450,685	**Avg per month**	7,277,150
6 month actual projected	**$ 50,704,109**	**6 month actual projected**	**$ 43,662,900**

Adopted Budget

	FY 2024-25
Adopted Budget	113,562,429
Adopted 6 month	**56,781,214**

Difference between 6 month actual projected and 6 month adopted budget

6 month Adopted Budget	56,781,214	
6 month actual projected	52,333,232	*
	$ 4,447,982	**

* 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 July 2025 Investment Report

Adopted Budget Expenditures

Total CITY & CRA Expenditures FY 2024-25 (page 33 & 57)	113,562,429
Total FY 2024-25 Budget Expenditures	**113,562,429**
Six Months Estimated Expenditures FY 2024-25	**56,781,214**

*Used FY24-25 Budget until FY2025-26 is approved.

ZIONS BANK®

Statement of Account

July 1, 2025 Through July 31, 2025

South Pasadena Custody

Account Number: [redacted]

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

[redacted]

[redacted]

Confidential And Privileged Information

Account Name : South Pasadena Custody **Account No :** [redacted]

Cash Reconciliation

	Income	Principal
Opening Balance July 1, 2025	**$ 0.00**	**$ 0.00**
Receipts		
Sales	0.00	22,463,957.51
Interest	0.00	326,024.51
Dividends	0.00	771.37
Other Receipts	0.00	5,775.28
Collective Fund Earnings	0.00	0.00
Transfers	0.00	0.00
Total Receipts	**0.00**	**22,796,528.67**
Disbursements		
Purchases	0.00	-21,461,595.34
Fees	0.00	0.00
Other Disbursements	0.00	-4,595.00
Transfers	0.00	0.00
Total Disbursements	**0.00**	**-21,466,190.34**
Net Cash Management	0.00	-1,330,338.33
Closing Balance July 31, 2025	**$ 0.00**	**$ 0.00**

Account Name : South Pasadena Custody **Account No :** [redacted]

Portfolio Summary

July 31, 2025	Portfolio %	Market Value	Projected Income	Current Yield
Cash & Equivalents	2.64%	1,735,214.36	68,841.42	3.97%
Fixed Income	97.36%	63,936,080.85	2,531,502.43	3.96%
Total Portfolio	**100.00 %**	**65,671,295.21**	**2,600,343.85**	**3.96%**
Accrued Income		**468,242.03**		
Total Market Value		**66,139,537.24**		

Account Name : South Pasadena Custody **Account No :** [redacted]

Holdings

Shares / PV	Asset Description			Cost	Price	Market	Est Ann Inc	Yield	Acc Income
	Money Market Funds - Taxable								
1,735,214.36	Fidelity Gov Port III FCGXX			1,735,214.36	1.00	1,735,214.36	68,841.42	3.97%	7,664.93
1,735,214.36	**** * Sub Totals * ****			**1,735,214.36**		**1,735,214.36**	**68,841.42**	**3.97%**	**7,664.93**
	Corporate Bonds (30/360)								
468,000	Amazon Com Inc	4.550%	12/01/2027	471,651.63	100.98	472,583.50	21,294.00	4.51%	3,509.35
650,000	Fifth Third Bk Cincinnati S	4.967%	01/28/2028	654,394.00	100.59	653,824.37	32,285.50	4.94%	16,413.30
300,000	National Rural Utils Coop Fi	4.750%	02/07/2028	303,294.00	100.83	302,485.31	14,250.00	4.71%	6,886.17
669,000	State Str Corp	2.203%	02/07/2028	605,453.50	96.75	647,272.41	14,738.07	2.28%	7,122.03
641,000	Comcast Corp New Sr Glbl Nt	3.150%	02/15/2028	596,551.97	97.21	623,106.49	20,191.50	3.24%	9,306.14
626,000	John Deere Capital	4.900%	03/03/2028	633,365.96	101.68	636,494.24	30,674.00	4.82%	12,595.19
300,000	Huntington National Bank MA	4.871%	04/12/2028	301,917.00	100.50	301,485.29	14,613.00	4.85%	4,408.39
657,000	General Dynamics Corp	3.750%	05/15/2028	642,077.44	99.10	651,075.02	24,637.50	3.78%	5,161.49
650,000	Truist Finl Corp	4.123%	06/06/2028	647,159.50	99.48	646,623.80	26,799.50	4.14%	4,042.38
250,000	Morgan Stanley Private Bk NA	4.466%	07/06/2028	250,000.00	99.93	249,834.77	11,165.00	4.47%	280.68
612,000	John Deere Capital Corp	4.950%	07/14/2028	617,748.72	102.23	625,630.38	30,294.00	4.84%	1,353.92
250,000	Truist Bk	4.420%	07/24/2028	250,000.00	99.85	249,626.19	11,050.00	4.43%	185.20
625,000	Abbvie Inc	4.250%	11/14/2028	615,752.20	100.01	625,054.48	26,562.50	4.25%	5,638.97
615,000	Texas Instrs Inc Sr Glbl Nt	4.600%	02/08/2029	610,233.75	101.22	622,511.86	28,290.00	4.54%	13,591.84
620,000	Waste Mgmt Inc Del	4.875%	02/15/2029	624,310.40	101.99	632,362.32	30,225.00	4.78%	13,930.52
629,000	Marsh & McLennan Cos Inc	4.375%	03/15/2029	615,935.67	100.13	629,824.10	27,518.75	4.37%	10,377.18
700,000	Morgan Stanley	4.994%	04/12/2029	708,904.00	101.21	708,478.53	34,958.00	4.93%	10,057.75
700,000	Goldman Sachs Group Inc	3.814%	04/23/2029	688,114.00	98.12	686,853.41	26,698.00	3.89%	7,233.82
645,000	Jpmorgan Chase & Co	4.005%	04/23/2029	637,700.85	98.88	637,758.26	25,832.25	4.05%	6,999.24
700,000	Wells Fargo & Co	4.970%	04/23/2029	709,128.00	101.15	708,076.43	34,790.00	4.91%	9,426.34
650,000	American Express Co	4.050%	05/03/2029	636,597.00	99.49	646,690.19	26,325.00	4.07%	6,397.42
300,000	PNC Finl Svcs Group Inc	5.582%	06/12/2029	309,705.00	103.09	309,257.12	16,746.00	5.41%	2,245.27
265,000	American Express Co	4.351%	07/20/2029	265,000.00	99.78	264,416.33	11,530.15	4.36%	161.04
655,000	Citibank NA	4.838%	08/06/2029	668,768.10	101.65	665,790.03	31,688.90	4.76%	15,401.87

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	101.28	658,297.78	30,225.00	4.59%	13,930.52
769,000	Bank America Corp	5.819%	09/15/2029	791,670.12	103.87	798,728.85	44,748.11	5.60%	16,874.29
725,000	Gilead Sciences Inc	4.800%	11/15/2029	730,328.75	101.55	736,261.57	34,800.00	4.73%	7,290.50
650,000	Bank New York Mellon Corp	4.975%	03/14/2030	662,824.50	102.07	663,425.28	32,337.50	4.87%	12,284.64
15,971,000	**** * Sub Totals * ****			**15,901,608.56**		**16,053,828.31**	**715,267.23**	**4.46%**	**223,105.45**
	Municipal Bonds Taxable								
700,000	Los Angeles CA Uni Sch	4.347%	10/01/2029	700,000.00	99.92	699,419.00	30,429.00	4.35%	1,784.94
700,000	**** * Sub Totals * ****			**700,000.00**		**699,419.00**	**30,429.00**	**4.35%**	**1,784.94**
	U.S. Obligations								
1,875,000	Federal Home Loan Banks	4.000%	06/09/2028	1,871,897.25	100.29	1,880,477.21	75,000.00	3.99%	10,684.36
1,875,000	**** * Sub Totals * ****			**1,871,897.25**		**1,880,477.21**	**75,000.00**	**3.99%**	**10,684.36**
	U.S. Treasury Notes & Bonds								
1,363,000	U S Treasury Notes	3.625%	05/15/2026	1,341,552.81	99.55	1,356,882.47	49,408.75	3.64%	10,338.24
4,072,000	U S Treasury Notes	0.750%	08/31/2026	3,815,783.18	96.42	3,926,139.70	30,540.00	0.78%	12,697.34
1,632,000	United States Treas Nts	3.750%	04/30/2027	1,631,425.54	99.59	1,625,306.25	61,200.00	3.77%	15,300.00
2,145,000	United States Treas Nts	3.750%	06/30/2027	2,139,805.08	99.61	2,136,621.09	80,437.50	3.76%	6,775.99
963,000	U S Treasury Notes	4.125%	09/30/2027	973,983.90	100.41	966,912.19	39,723.75	4.11%	13,241.25
3,062,000	U S Treasury Notes	3.500%	01/31/2028	3,027,332.26	99.03	3,032,336.88	107,170.00	3.53%	0.00
4,400,000	U S Treasury Notes	3.500%	04/30/2028	4,261,865.80	98.95	4,353,937.50	154,000.00	3.54%	38,500.00
4,542,000	U S Treasury Notes	4.125%	07/31/2028	4,571,855.73	100.64	4,571,097.19	187,357.50	4.10%	0.00
3,602,000	U S Treasury Notes	3.750%	12/31/2028	3,553,228.96	99.48	3,583,427.19	135,075.00	3.77%	11,378.60
2,506,000	U S Treasury Nts	4.250%	06/30/2029	2,501,953.36	101.16	2,535,073.51	106,505.00	4.20%	8,971.89
2,300,000	U S Treasury Notes	4.000%	02/28/2030	2,303,233.80	100.25	2,305,660.16	92,000.00	3.99%	38,250.00
2,250,000	U S Treasury Notes	3.875%	04/30/2030	2,248,769.25	99.67	2,242,529.30	87,187.50	3.89%	21,796.88
2,325,000	United States Treas Nts	3.875%	06/30/2030	2,326,999.81	99.62	2,316,099.62	90,093.75	3.89%	7,589.42
35,162,000	**** * Sub Totals * ****			**34,697,789.48**		**34,952,023.05**	**1,220,698.75**	**3.49%**	**184,839.61**

Account Name : South Pasadena Custody **Account No :** [redacted]

Holdings

Shares / PV	Asset Description			Cost	Price	Market	Est Ann Inc	Yield	Acc Income
	Asset-Backed Securities								
700,000	Ford Credit Auto Lease Tr	4.230%	12/15/2028	699,913.76	99.79	698,551.00	29,610.00	4.24%	2,467.50
700,000	Ford Credit Auto	5.490%	05/15/2029	715,558.59	101.97	713,811.00	38,430.00	5.38%	3,202.50
700,000	Gm Financial Consumer 2024-1	4.860%	06/18/2029	707,109.38	100.95	706,650.00	34,020.00	4.81%	2,835.00
650,000	Santander Drive Auto 2025-2	4.670%	08/15/2029	652,996.09	100.26	651,664.00	30,355.00	4.66%	2,529.58
200,000	Ally Auto Receivables 2024-1	4.940%	10/15/2029	202,296.88	101.07	202,148.00	9,880.00	4.89%	823.33
650,000	World Omni Auto Receivables	5.030%	11/15/2029	656,728.52	100.82	655,330.00	32,695.00	4.99%	2,724.58
371,000	Verizon Master Tr 2023-7	5.670%	11/20/2029	377,405.55	101.57	376,813.57	21,035.70	5.58%	1,752.98
600,000	Carmax Auto Owner Trust 202	4.840%	01/15/2030	606,820.31	101.06	606,354.00	29,040.00	4.79%	2,420.00
650,000	Santander Drive Auto Rcvbl	4.380%	01/15/2030	649,908.74	99.92	649,454.00	28,470.00	4.38%	2,372.50
430,000	Honda Auto Rec Own Tr 2023-4	5.660%	02/21/2030	438,902.34	102.00	438,600.00	24,338.00	5.55%	2,028.17
600,000	Carmax Auto Owner Tr 2025-2	4.480%	03/15/2030	603,679.69	100.28	601,698.00	26,880.00	4.47%	2,240.00
655,000	World Omni Auto Rec Tr 2025	4.730%	03/15/2030	660,935.94	100.73	659,774.95	30,981.50	4.70%	2,581.79
600,000	Ford Credit Floorpl 2025-1	4.630%	04/15/2030	604,875.00	100.68	604,062.00	27,780.00	4.60%	2,315.00
600,000	Gm Financial Consumer 2025-2	4.280%	04/16/2030	601,265.63	100.04	600,246.00	25,680.00	4.28%	2,140.00
700,000	Volkswagen Auto Loan	5.570%	04/22/2030	717,308.59	102.21	715,449.00	38,990.00	5.45%	3,249.17
650,000	Carmax Auto Owner Trust 2025	4.530%	07/15/2030	649,866.43	100.15	650,994.50	29,445.00	4.52%	2,453.75
500,000	Chase Issuance Tr 2025-1	4.160%	07/15/2030	499,989.95	99.82	499,124.55	20,800.00	4.17%	1,733.33
9,956,000	**** * Sub Totals * ****			**10,045,561.39**		**10,030,724.57**	**478,430.20**	**4.77%**	**39,869.18**
	Corp Floating Rate (Act/360)								
325,000	Bank of America Corp	3.593%	07/21/2028	315,682.25	98.34	319,608.71	11,677.25	3.65%	293.56
325,000	**** * Sub Totals * ****			**315,682.25**		**319,608.71**	**11,677.25**	**3.65%**	**293.56**

Account Name : South Pasadena Custody **Account No :** [redacted]

Holdings

Shares / PV	Asset Description	Cost	Price	Market	Est Ann Inc	Yield	Acc Income
65,724,214.36	** * Grand Totals * **	65,267,753.29		65,671,295.21	2,600,343.85	3.96%	468,242.03

Cash Summary

Principal Cash	0.00
Income Cash	0.00
Invested Income	0.00

Account Name : South Pasadena Custody **Account No :** [redacted]

Account Transactions

Date	Description	Income	Principal	Carrying Value
	Starting Balances	**$ 0.00**	**$ 0.00**	**$ 64,668,088.56**
	Interest			
07/01/2025	Accrued Interest Received		6,180.72	
	U S Treasury Notes 3.6250% 05/15/26			
07/01/2025	Purchase Accrued Interest		-140.57	
	United States Treas Nts 3.8750% 06/30/30			
07/07/2025	Accrued Interest Received		32,030.74	
	U S Treasury Notes 4.1250% 09/30/27			
07/07/2025	Purchase Accrued Interest		-729.72	
	United States Treas Nts 3.8750% 06/30/30			
07/07/2025	Purchase Accrued Interest		-1,886.72	
	United States Treas Nts 3.7500% 06/30/27			
07/07/2025	Accrued Interest Received		13,808.98	
	U S Treasury Notes 3.6250% 05/15/26			
07/07/2025	Accrued Interest Received		19,463.13	
	Federal Home Loan Banks 4.1250% 03/13/26			
07/07/2025	Accrued Interest Received		1,350.50	
	Procter & Gamble Co 1.0000% 04/23/26			
07/07/2025	Accrued Interest Received		1,185.08	
	Schwab Charles Corp 1.1500% 05/13/26			
07/07/2025	Accrued Interest Received		735.75	
	Bristol-Myers Squibb Co 0.7500% 11/13/25			
07/07/2025	Accrued Interest Received		6,193.06	
	Berkshire Hathaway Inc Del 3.1250% 03/15/26			
07/07/2025	Accrued Interest Received		1,594.13	
	Prudential Finl Inc 1.5000% 03/10/26			
07/07/2025	Accrued Interest Received		6,576.42	
	Home Depot Inc 3.3500% 09/15/25			
07/07/2025	Accrued Interest Received		2,740.50	
	Disney Walt Co 1.7500% 01/13/26			
07/07/2025	Accrued Interest Received		15,738.33	
	Unitedhealth Group Inc Sr 5.2500% 02/15/28			
07/07/2025	Accrued Interest Received		12,175.63	
	Citibank NA 4.8380% 08/06/29			

Account Name : South Pasadena Custody **Account No :** [redacted]

Account Transactions

Date	Description	Income	Principal	Carrying Value
07/07/2025	Accrued Interest Received		6,314.67	
	Nvidia Corp 3.2000% 09/16/26			
07/07/2025	Accrued Interest Received		12,870.73	
	Bank New York Mellon Corp 4.4140% 07/24/26			
07/07/2025	Accrued Interest Received		3,128.47	
	Abbvie Inc 4.2500% 11/14/28			
07/07/2025	Accrued Interest Received		5,961.04	
	Chubb Ina Hldgs Inc 4.6500% 08/15/29			
07/07/2025	Purchase Accrued Interest		-5,937.50	
	National Rural Utils Coop Fin 4.75% 02/07/28			
07/07/2025	Accrued Interest Received		1,800.00	
	American Express Co 4.0500% 05/03/29			
07/07/2025	Accrued Interest Received		4,116.25	
	Jpmorgan Chase & Co 4.0050% 04/23/29			
07/07/2025	Purchase Accrued Interest		-1,162.92	
	PNC Finl Svcs Group Inc 5.5820% 06/12/29			
07/07/2025	Purchase Accrued Interest		-3,450.29	
	Huntington National Bank MA 4.8710% 04/12/28			
07/07/2025	Purchase Accrued Interest		-7,151.28	
	Wells Fargo & Co 4.9700% 04/23/29			
07/07/2025	Accrued Interest Received		4,348.75	
	Comcast Corp New Sr Glbl Nt 3.1500% 02/15/28			
07/07/2025	Purchase Accrued Interest		-5,487.92	
	Goldman Sachs Group Inc 3.8140% 04/23/29			
07/07/2025	Purchase Accrued Interest		-7,768.44	
	Morgan Stanley 4.9940% 04/12/29			
07/07/2025	Purchase Accrued Interest		-1,642.67	
	Carmax Auto Owner Tr 2025-2 4.4800% 03/15/30			
07/07/2025	Purchase Accrued Interest		-1,984.50	
	Gm Financial Consumer 2024-1 4.8600% 06/18/29			
07/07/2025	Purchase Accrued Interest		-2,348.50	
	Ford Credit Auto 5.4900% 05/15/29			
07/07/2025	Purchase Accrued Interest		-1,841.19	
	Volkswagen Auto Loan 5.5700% 04/22/30			
07/07/2025	Purchase Accrued Interest		-603.78	
	Ally Auto Receivables 2024-1 4.9400% 10/15/29			

Account Name : South Pasadena Custody **Account No :** [redacted]

Account Transactions

Date	Description	Income	Principal	Carrying Value
07/08/2025	Purchase Accrued Interest		-1,979.37	
	World Omni Auto Rec Tr 2025 4.7300% 03/15/30			
07/08/2025	Purchase Accrued Interest		-1,569.33	
	Gm Financial Consumer 2025-2 4.2800% 04/16/30			
07/08/2025	Purchase Accrued Interest		-1,051.79	
	Verizon Master Tr 2023-7 5.6700% 11/20/29			
07/08/2025	Purchase Accrued Interest		-1,939.35	
	Santander Drive Auto 2025-2 4.6700% 08/15/29			
07/10/2025	Purchase Accrued Interest		-2,270.49	
	World Omni Auto Receivables Tr 5.03% 11/15/29			
07/10/2025	Purchase Accrued Interest		-346.52	
	Honda Auto Rec Own Tr 2023-4 5.6600% 02/21/30			
07/10/2025	Purchase Accrued Interest		-937.99	
	Honda Auto Rec Own Tr 2023-4 5.6600% 02/21/30			
07/11/2025	Accrued Interest Received		825.75	
	U S Treasury Nts 4.2500% 06/30/29			
07/11/2025	Accrued Interest Received		9,538.04	
	United States Treas Nts 3.7500% 04/30/27			
07/11/2025	Accrued Interest Received		7,336.96	
	United States Treas Nts 3.7500% 04/30/27			
07/11/2025	Purchase Accrued Interest		-10,509.69	
	Bank New York Mellon Corp 4.9750% 03/14/30			
07/11/2025	Purchase Accrued Interest		-14,618.16	
	Fifth Third Bk Cincinnati S 4.9670% 01/28/28			
07/11/2025	Purchase Accrued Interest		-2,006.33	
	Ford Credit Floorpl 2025-1 4.6300% 04/15/30			
07/11/2025	Purchase Accrued Interest		-2,605.51	
	Truist Finl Corp 4.1230% 06/06/28			
07/11/2025	Purchase Accrued Interest		-2,097.33	
	Carmax Auto Owner Trust 202 4.8400% 01/15/30			
07/14/2025	Interest		15,147.00	
	John Deere Capital Corp 4.9500% 07/14/28			
07/15/2025	Mortgage Backed - Other Pass Through Interest		823.33	
	Ally Auto Receivables 2024-1 4.9400% 10/15/29			
	Principal Balance Reduction of 0.000000			
07/15/2025	Mortgage Backed - Other Pass Through Interest		2,420.00	

Account Name : South Pasadena Custody **Account No :** [redacted]

Account Transactions

Date	Description	Income	Principal	Carrying Value
	Carmax Auto Owner Trust 202 4.8400% 01/15/30			
	Principal Balance Reduction of 0.000000			
07/15/2025	Mortgage Backed - Other Pass Through Interest		2,240.00	
	Carmax Auto Owner Tr 2025-2 4.4800% 03/15/30			
	Principal Balance Reduction of 0.000000			
07/15/2025	Mortgage Backed - Other Pass Through Interest		3,202.50	
	Ford Credit Auto 5.4900% 05/15/29			
	Principal Balance Reduction of 0.000000			
07/15/2025	Mortgage Backed - Other Pass Through Interest		2,315.00	
	Ford Credit Floorpl 2025-1 4.6300% 04/15/30			
	Principal Balance Reduction of 0.000000			
07/15/2025	Mortgage Backed - Other Pass Through Interest		2,529.58	
	Santander Drive Auto 2025-2 4.6700% 08/15/29			
	Principal Balance Reduction of 0.000000			
07/15/2025	Mortgage Backed - Other Pass Through Interest		2,724.58	
	World Omni Auto Receivables Tr 5.03% 11/15/29			
	Principal Balance Reduction of 0.000000			
07/15/2025	Mortgage Backed - Other Pass Through Interest		2,581.79	
	World Omni Auto Rec Tr 2025 4.7300% 03/15/30			
	Principal Balance Reduction of 0.000000			
07/16/2025	Mortgage Backed - Other Pass Through Interest		2,140.00	
	Gm Financial Consumer 2025-2 4.2800% 04/16/30			
	Principal Balance Reduction of 0.000000			
07/16/2025	Mortgage Backed - Other Pass Through Interest		2,835.00	
	Gm Financial Consumer 2024-1 4.8600% 06/18/29			
	Principal Balance Reduction of 0.000000			
07/18/2025	Accrued Interest Received		458.56	
	United States Treas Nts 3.7500% 06/30/27			
07/21/2025	Accrued Interest Received		7,771.74	
	U S Treasury Notes 4.0000% 02/28/30			
07/21/2025	Interest		5,838.63	
	Bank of America Corp 3.5930% 07/21/28			
07/21/2025	Mortgage Backed - Other Pass Through Interest		2,028.17	
	Honda Auto Rec Own Tr 2023-4 5.6600% 02/21/30			
	Principal Balance Reduction of 0.000000			
07/21/2025	Mortgage Backed - Other Pass Through Interest		1,752.97	

Account Name : South Pasadena Custody **Account No :** [redacted]

Account Transactions

Date	Description		Income	Principal	Carrying Value
	Verizon Master Tr 2023-7 5.6700% 11/20/29				
	Principal Balance Reduction of 0.000000				
07/21/2025	Mortgage Backed - Other Pass Through Interest			3,249.17	
	Volkswagen Auto Loan 5.5700% 04/22/30				
	Principal Balance Reduction of 0.000000				
07/22/2025	Accrued Interest Received			560.46	
	United States Treas Nts 3.7500% 06/30/27				
07/22/2025	Accrued Interest Received			6,467.82	
	U S Treasury Notes 4.1250% 07/31/28				
07/23/2025	Accrued Interest Received			3,585.94	
	U S Treasury Nts 4.2500% 06/30/29				
07/29/2025	Interest			16,142.75	
	Fifth Third Bk Cincinnati S 4.9670% 01/28/28				
07/31/2025	Interest			53,585.00	
	U S Treasury Notes 3.5000% 01/31/28				
07/31/2025	Interest			93,678.75	
	U S Treasury Notes 4.1250% 07/31/28				
		Sub Total	**0.00**	**326,024.51**	**0.00**
	Dividends				
07/01/2025	Dividend			771.37	
	Fidelity Gov Port III FCGXX				
	Dividend From 06/01/2025 To 06/30/2025				
		Sub Total	**0.00**	**771.37**	**0.00**
	Buys				
07/01/2025	Buy			-1,339,745.51	1,339,745.51
	United States Treas Nts 3.8750% 06/30/30				
	1335000 Par Val @ $100.3554687				
07/07/2025	Buy			-987,254.30	987,254.30
	United States Treas Nts 3.8750% 06/30/30				
	990000 Par Val @ $99.72265625				
07/07/2025	Buy			-2,638,594.14	2,638,594.14
	United States Treas Nts 3.7500% 06/30/27				
	2645000 Par Val @ $99.7578125				

Account Name : South Pasadena Custody **Account No : 8048032**

Account Transactions

Date	Description	Income	Principal	Carrying Value
07/07/2025	Buy		-303,294.00	303,294.00
	National Rural Utils Coop Fin 4.75% 02/07/28			
	300000 Par Val @ $101.098			
07/07/2025	Buy		-309,705.00	309,705.00
	PNC Finl Svcs Group Inc 5.5820% 06/12/29			
	300000 Par Val @ $103.235			
07/07/2025	Buy		-301,917.00	301,917.00
	Huntington National Bank MA 4.8710% 04/12/28			
	300000 Par Val @ $100.639			
07/07/2025	Buy		-709,128.00	709,128.00
	Wells Fargo & Co 4.9700% 04/23/29			
	700000 Par Val @ $101.304			
07/07/2025	Buy		-688,114.00	688,114.00
	Goldman Sachs Group Inc 3.8140% 04/23/29			
	700000 Par Val @ $98.302			
07/07/2025	Buy		-708,904.00	708,904.00
	Morgan Stanley 4.9940% 04/12/29			
	700000 Par Val @ $101.272			
07/07/2025	Buy		-603,679.69	603,679.69
	Carmax Auto Owner Tr 2025-2 4.4800% 03/15/30			
	600000 Par Val @ $100.613281			
07/07/2025	Buy		-707,109.38	707,109.38
	Gm Financial Consumer 2024-1 4.8600% 06/18/29			
	700000 Par Val @ $101.015625			
07/07/2025	Buy		-715,558.59	715,558.59
	Ford Credit Auto 5.4900% 05/15/29			
	700000 Par Val @ $102.2226562			
07/07/2025	Buy		-717,308.59	717,308.59
	Volkswagen Auto Loan 5.5700% 04/22/30			
	700000 Par Val @ $102.472656			
07/07/2025	Buy		-202,296.88	202,296.88
	Ally Auto Receivables 2024-1 4.9400% 10/15/29			
	200000 Par Val @ $101.1484375			
07/08/2025	Buy		-660,935.94	660,935.94
	World Omni Auto Rec Tr 2025 4.7300% 03/15/30			
	655000 Par Val @ $100.90625			

Account Name : South Pasadena Custody **Account No :** [redacted]

Account Transactions

Date	Description	Income	Principal	Carrying Value
07/08/2025	Buy Gm Financial Consumer 2025-2 4.2800% 04/16/30 600000 Par Val @ $100.210938		-601,265.63	601,265.63
07/08/2025	Buy Verizon Master Tr 2023-7 5.6700% 11/20/29 371000 Par Val @ $101.7265625		-377,405.55	377,405.55
07/08/2025	Buy Santander Drive Auto 2025-2 4.6700% 08/15/29 650000 Par Val @ $100.460938		-652,996.09	652,996.09
07/09/2025	Buy Los Angeles CA Uni Sch 4.3470% 10/01/29 700000 Par Val @ $100.00		-700,000.00	700,000.00
07/10/2025	Buy World Omni Auto Receivables Tr 5.03% 11/15/29 650000 Par Val @ $101.0351562		-656,728.52	656,728.52
07/10/2025	Buy Honda Auto Rec Own Tr 2023-4 5.6600% 02/21/30 116000 Par Val @ $102.070313		-118,401.56	118,401.56
07/10/2025	Buy Honda Auto Rec Own Tr 2023-4 5.6600% 02/21/30 314000 Par Val @ $102.0703121		-320,500.78	320,500.78
07/11/2025	Buy Bank New York Mellon Corp 4.9750% 03/14/30 650000 Par Val @ $101.973		-662,824.50	662,824.50
07/11/2025	Buy Fifth Third Bk Cincinnati S 4.9670% 01/28/28 650000 Par Val @ $100.676		-654,394.00	654,394.00
07/11/2025	Buy Ford Credit Floorpl 2025-1 4.6300% 04/15/30 600000 Par Val @ $100.8125		-604,875.00	604,875.00
07/11/2025	Buy Truist Finl Corp 4.1230% 06/06/28 650000 Par Val @ $99.563		-647,159.50	647,159.50
07/11/2025	Buy Carmax Auto Owner Trust 202 4.8400% 01/15/30 600000 Par Val @ $101.1367188		-606,820.31	606,820.31

Account Name : South Pasadena Custody **Account No :** [redacted]

Account Transactions

Date	Description	Income	Principal	Carrying Value
07/21/2025	Buy Morgan Stanley Private Bk NA 4.4660% 07/06/28 250000 Par Val @ $100.00		-250,000.00	250,000.00
07/23/2025	Buy Carmax Auto Owner Trust 2025-3 4.53% 07/15/30 650000 Par Val @ $99.97945		-649,866.43	649,866.43
07/24/2025	Buy Truist Bk 4.4200% 07/24/28 250000 Par Val @ $100.00		-250,000.00	250,000.00
07/25/2025	Buy American Express Co 4.3510% 07/20/29 265000 Par Val @ $100.00		-265,000.00	265,000.00
07/25/2025	Buy Chase Issuance Tr 2025-1 4.1600% 07/15/30 500000 Par Val @ $99.99799		-499,989.95	499,989.95
07/29/2025	Buy Ford Credit Auto Lease Tr 4.2300% 12/15/28 700000 Par Val @ $99.98768		-699,913.76	699,913.76
07/30/2025	Buy Santander Drive Auto Rcvbl 4.3800% 01/15/30 650000 Par Val @ $99.98596		-649,908.74	649,908.74
	Sub Total	**0.00**	**-21,461,595.34**	**21,461,595.34**
	Sells			
07/01/2025	Sell U S Treasury Notes 3.6250% 05/15/26 Sold 1335000 Par Val @ $99.640625 Cost Basis Removed $1,304,650.11 Long Term Gain/Loss : $25,552.23		1,330,202.34	-1,308,152.24
07/07/2025	Sell U S Treasury Notes 4.1250% 09/30/27 Sold 2900000 Par Val @ $100.5625 Cost Basis Removed $2,902,567.40 Long Term Gain/Loss : $13,745.10		2,916,312.50	-2,910,173.12
07/07/2025	Sell U S Treasury Notes 3.6250% 05/15/26		2,633,841.41	-2,591,807.25

Account Name : South Pasadena Custody **Account No :** [redacted]

Account Transactions

Date	Description	Income	Principal	Carrying Value
	Sold 2645000 Par Val @ $99.578125			
	Cost Basis Removed $2,589,345.71			
	Short Term Gain/Loss : $8,526.49			
	Long Term Gain/Loss : $35,969.21			
07/07/2025	Sell		1,488,748.40	-1,472,444.30
	Federal Home Loan Banks 4.1250% 03/13/26			
	Sold 1490000 Par Val @ $99.916			
	Cost Basis Removed $1,472,444.30			
	Long Term Gain/Loss : $16,304.10			
07/07/2025	Sell		640,233.36	-625,287.88
	Procter & Gamble Co 1.0000% 04/23/26			
	Sold 657000 Par Val @ $97.448			
	Cost Basis Removed $625,287.88			
	Long Term Gain/Loss : $14,945.48			
07/07/2025	Sell		668,567.79	-647,419.02
	Schwab Charles Corp 1.1500% 05/13/26			
	Sold 687000 Par Val @ $97.317			
	Cost Basis Removed $647,419.02			
	Long Term Gain/Loss : $21,148.77			
07/07/2025	Sell		645,452.22	-603,877.50
	Bristol-Myers Squibb Co 0.7500% 11/13/25			
	Sold 654000 Par Val @ $98.693			
	Cost Basis Removed $603,877.50			
	Long Term Gain/Loss : $41,574.72			
07/07/2025	Sell		632,146.06	-618,494.37
	Berkshire Hathaway Inc Del 3.1250% 03/15/26			
	Sold 637000 Par Val @ $99.238			
	Cost Basis Removed $618,494.37			
	Long Term Gain/Loss : $13,651.69			
07/07/2025	Sell		320,646.39	-314,767.91
	Prudential Finl Inc 1.5000% 03/10/26			
	Sold 327000 Par Val @ $98.057			
	Cost Basis Removed $314,767.91			
	Long Term Gain/Loss : $5,878.48			
07/07/2025	Sell		629,649.66	-654,811.12
	Home Depot Inc 3.3500% 09/15/25			
	Sold 631000 Par Val @ $99.786			

Account Name : South Pasadena Custody **Account No :** [redacted]

Account Transactions

Date	Description	Income	Principal	Carrying Value
	Cost Basis Removed $655,963.94			
	Long Term Gain/Loss : $-26,314.28			
07/07/2025	Sell		319,551.48	-300,017.52
	Disney Walt Co 1.7500% 01/13/26			
	Sold 324000 Par Val @ $98.627			
	Cost Basis Removed $300,017.52			
	Long Term Gain/Loss : $19,533.96			
07/07/2025	Sell		778,642.80	-778,752.24
	Unitedhealth Group Inc Sr 5.2500% 02/15/28			
	Sold 760000 Par Val @ $102.453			
	Cost Basis Removed $778,752.24			
	Long Term Gain/Loss : $-109.44			
07/07/2025	Sell		611,472.00	-612,612.00
	Citibank NA 4.8380% 08/06/29			
	Sold 600000 Par Val @ $101.912			
	Cost Basis Removed $612,612.00			
	Short Term Gain/Loss : $-1,140.00			
07/07/2025	Sell		633,459.20	-625,817.60
	Nvidia Corp 3.2000% 09/16/26			
	Sold 640000 Par Val @ $98.978			
	Cost Basis Removed $625,817.60			
	Short Term Gain/Loss : $7,641.60			
07/07/2025	Sell		643,735.96	-640,665.80
	Bank New York Mellon Corp 4.4140% 07/24/26			
	Sold 644000 Par Val @ $99.959			
	Cost Basis Removed $640,665.80			
	Short Term Gain/Loss : $23.25			
	Long Term Gain/Loss : $3,046.91			
07/07/2025	Sell		501,040.00	-490,432.09
	Abbvie Inc 4.2500% 11/14/28			
	Sold 500000 Par Val @ $100.208			
	Cost Basis Removed $487,720.00			
	Long Term Gain/Loss : $13,320.00			
07/07/2025	Sell		329,481.75	-326,511.25
	Chubb Ina Hldgs Inc 4.6500% 08/15/29			
	Sold 325000 Par Val @ $101.379			
	Cost Basis Removed $326,511.25			

Account Transactions

Date	Description	Income	Principal	Carrying Value
	Short Term Gain/Loss : $2,970.50			
07/07/2025	Sell		249,455.00	-244,845.00
	American Express Co 4.0500% 05/03/29			
	Sold 250000 Par Val @ $99.782			
	Cost Basis Removed $244,845.00			
	Short Term Gain/Loss : $4,610.00			
07/07/2025	Sell		494,560.00	-494,504.74
	Jpmorgan Chase & Co 4.0050% 04/23/29			
	Sold 500000 Par Val @ $98.912			
	Cost Basis Removed $494,715.00			
	Short Term Gain/Loss : $-155.00			
07/07/2025	Sell		340,504.50	-327,919.79
	Comcast Corp New Sr Glbl Nt 3.1500% 02/15/28			
	Sold 350000 Par Val @ $97.287			
	Cost Basis Removed $331,929.50			
	Long Term Gain/Loss : $8,575.00			
07/11/2025	Sell		658,480.47	-647,534.35
	U S Treasury Nts 4.2500% 06/30/29			
	Sold 650000 Par Val @ $101.3046877			
	Cost Basis Removed $645,760.05			
	Long Term Gain/Loss : $12,720.42			
07/11/2025	Sell		1,296,394.53	-1,299,542.40
	United States Treas Nts 3.7500% 04/30/27			
	Sold 1300000 Par Val @ $99.72265625			
	Cost Basis Removed $1,299,542.40			
	Short Term Gain/Loss : $-3,147.87			
07/11/2025	Sell		997,382.81	-999,648.00
	United States Treas Nts 3.7500% 04/30/27			
	Sold 1000000 Par Val @ $99.738281			
	Cost Basis Removed $999,648.00			
	Short Term Gain/Loss : $-2,265.19			
07/18/2025	Sell		249,248.05	-249,394.53
	United States Treas Nts 3.7500% 06/30/27			
	Sold 250000 Par Val @ $99.69922			
	Cost Basis Removed $249,394.53			
	Short Term Gain/Loss : $-146.48			
07/21/2025	Sell		501,582.03	-500,703.00

Account Name : South Pasadena Custody **Account No :** [redacted]

Account Transactions

Date	Description	Income	Principal	Carrying Value
	U S Treasury Notes 4.0000% 02/28/30			
	Sold 500000 Par Val @ $100.3164063			
	Cost Basis Removed $500,703.00			
	Short Term Gain/Loss : $879.03			
07/22/2025	Sell		249,531.25	-249,394.53
	United States Treas Nts 3.7500% 06/30/27			
	Sold 250000 Par Val @ $99.8125			
	Cost Basis Removed $249,394.53			
	Short Term Gain/Loss : $136.72			
07/22/2025	Sell		333,016.41	-331,980.34
	U S Treasury Notes 4.1250% 07/31/28			
	Sold 330000 Par Val @ $100.9140636			
	Cost Basis Removed $329,381.25			
	Long Term Gain/Loss : $3,635.16			
07/23/2025	Sell		1,370,619.14	-1,344,879.04
	U S Treasury Nts 4.2500% 06/30/29			
	Sold 1350000 Par Val @ $101.5273437			
	Cost Basis Removed $1,341,193.95			
	Long Term Gain/Loss : $29,425.19			
	Sub Total	**0.00**	**22,463,957.51**	**-22,212,388.93**
	Disbursements			
07/09/2025	Cash Disbursement		-4,595.00	
	Miscellaneous Disbursement			
	Paid To : Payden & Rygel			
	Per Sec. 9 of the Custody Agreement Invoice for Investment Advisory Services Inv#2533-M625 dtd 07-08-25			
	Sub Total	**0.00**	**-4,595.00**	**0.00**
	Receipts			
07/18/2025	Cash Deposit		5,775.28	
	Miscellaneous Receipt			
	Termination Rebate from Clearbridge (Franklin Templeton/Legg Mason)			
	Sub Total	**0.00**	**5,775.28**	**0.00**

Account Name : South Pasadena Custody **Account No :** [redacted]

Account Transactions

Date	Description	Income	Principal	Carrying Value
	Cash Management			
07/01/2025	Sweep - Sell Fidelity Gov Port III FCGXX Sold 2731.65 Par Val @ $1.00		2,731.65	-2,731.65
07/07/2025	Sweep - Buy Fidelity Gov Port III FCGXX 5994773.64 Par Val @ $1.00		-5,994,773.64	5,994,773.64
07/08/2025	Sweep - Sell Fidelity Gov Port III FCGXX Sold 2299143.05 Par Val @ $1.00		2,299,143.05	-2,299,143.05
07/09/2025	Sweep - Sell Fidelity Gov Port III FCGXX Sold 704595 Par Val @ $1.00		704,595.00	-704,595.00
07/10/2025	Sweep - Sell Fidelity Gov Port III FCGXX Sold 1099185.86 Par Val @ $1.00		1,099,185.86	-1,099,185.86
07/11/2025	Sweep - Sell Fidelity Gov Port III FCGXX Sold 237951.77 Par Val @ $1.00		237,951.77	-237,951.77
07/14/2025	Sweep - Buy Fidelity Gov Port III FCGXX 15147 Par Val @ $1.00		-15,147.00	15,147.00
07/15/2025	Sweep - Buy Fidelity Gov Port III FCGXX 18836.78 Par Val @ $1.00		-18,836.78	18,836.78
07/16/2025	Sweep - Buy Fidelity Gov Port III FCGXX 4975 Par Val @ $1.00		-4,975.00	4,975.00
07/18/2025	Sweep - Buy Fidelity Gov Port III FCGXX 255481.89 Par Val @ $1.00		-255,481.89	255,481.89
07/21/2025	Sweep - Buy Fidelity Gov Port III FCGXX 272222.71 Par Val @ $1.00		-272,222.71	272,222.71
07/22/2025	Sweep - Buy Fidelity Gov Port III FCGXX		-589,575.94	589,575.94

Account Name : South Pasadena Custody **Account No :** [redacted]

Account Transactions

Date	Description		Income	Principal	Carrying Value
	589575.94 Par Val @ $1.00				
07/23/2025	Sweep - Buy			-724,338.65	724,338.65
	Fidelity Gov Port III FCGXX				
	724338.65 Par Val @ $1.00				
07/24/2025	Sweep - Sell			250,000.00	-250,000.00
	Fidelity Gov Port III FCGXX				
	Sold 250000 Par Val @ $1.00				
07/25/2025	Sweep - Sell			764,989.95	-764,989.95
	Fidelity Gov Port III FCGXX				
	Sold 764989.95 Par Val @ $1.00				
07/29/2025	Sweep - Sell			683,771.01	-683,771.01
	Fidelity Gov Port III FCGXX				
	Sold 683771.01 Par Val @ $1.00				
07/30/2025	Sweep - Sell			649,908.74	-649,908.74
	Fidelity Gov Port III FCGXX				
	Sold 649908.74 Par Val @ $1.00				
07/31/2025	Sweep - Buy			-147,263.75	147,263.75
	Fidelity Gov Port III FCGXX				
	147263.75 Par Val @ $1.00				
		Sub Total	**0.00**	**-1,330,338.33**	**1,330,338.33**
	Ending Balances		**$ 0.00**	**$ 0.00**	**$ 65,247,633.30**

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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