Exhibit A

City of South Pasadena

INVESTMENT REPORT

May 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	4.272%	33.95%	33,134,299	33,134,299
SUBTOTAL			33.95%	**$ 33,134,299**	**$ 33,134,299**
ZIONS BANK					
Money Market	See Exhibit B-1	4.330%	0.20%	198,000	198,000
Corporate Bonds	See Exhibit B-1	3.720%	19.24%	18,776,247	19,179,125
U.S. Obligations	See Exhibit B-1	4.056%	3.43%	3,344,342	3,416,975
U.S. Treasury Notes & Bonds	See Exhibit B-1	3.494%	43.18%	42,143,776	42,834,149
SUBTOTAL			66.05%	**64,462,365**	**65,628,249**
TOTAL INVESTMENTS			**100.00%**	**97,596,665**	**98,762,548**

BANK ACCOUNTS:

BMO (formerly Bank of the West) Accounts Balance	$	16,163,905
BNY Mellon Uninvested Cash Balance[2]	$	179,603

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		668	DAYS
Average weighted total yield of the portfolio		3.820%	
Projected Expenditures for the next 6 months:			
Projected with Average of Year to Date Expense	$	31,905,346	***
Projected with FY 2024-25 Adopted Budget:	$	42,202,195	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 May 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

7/7/2025

Date

Exhibit B-1

City of South Pasadena

[redacted]

May 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		198,000	4.300%	N/A	100.00%	198,000	198,000	4.330%
Subtotal Corporate Bonds		**198,000**				**198,000**	**198,000**	**4.330%**
Corporate Bonds								
Home Depot Inc	[redacted]	631,000	3.350%	09/15/25	99.68%	655,964	633,391	4.430%
Bristol-Myers Squibb Co		654,000	0.750%	11/13/25	98.39%	603,878	643,683	4.380%
Disney Walt Co		324,000	1.750%	01/13/26	98.46%	300,018	321,152	4.300%
Prudential Finl Inc		327,000	1.500%	03/10/26	97.71%	314,768	320,615	4.520%
Berkshire Hathaway Inc Del		637,000	3.130%	03/15/26	98.96%	618,494	634,516	4.470%
Procter & Gamble Co		657,000	1.000%	04/23/26	97.22%	625,288	639,417	4.190%
Schwab Charles Corp		687,000	1.150%	05/13/26	96.97%	647,419	666,584	4.430%
Bank New York Mellon Corp		644,000	4.410%	07/24/26	99.93%	640,666	653,473	4.880%
Nvidia Corporation		640,000	3.200%	09/16/26	98.82%	625,818	636,639	4.150%
Amazon Com Inc		468,000	4.550%	12/01/27	101.04%	471,652	483,474	4.090%
State Str Corp		669,000	2.200%	02/07/28	96.40%	605,454	649,549	4.440%
Comcast Corp New Sr Glbl Nt		991,000	3.150%	02/15/28	96.97%	928,481	970,087	4.350%
Unitedhealth Group Inc Sr		760,000	5.250%	02/15/28	101.84%	778,752	785,629	4.500%
John Deere Capital		626,000	4.900%	03/03/28	101.87%	633,366	645,119	4.170%
General Dynamics Corp		657,000	3.750%	05/15/28	99.06%	642,077	651,857	4.090%
John Deere Capital Corp		612,000	4.950%	07/14/28	102.03%	617,749	635,850	4.250%
Abbvie Inc		1,125,000	4.250%	11/14/28	99.92%	1,103,472	1,126,180	4.280%
Texas Instrument Inc. Sr. Global Note		615,000	4.600%	02/08/29	101.05%	610,234	630,265	4.280%
Waste Mgmt Inc Del		620,000	4.880%	02/15/29	101.80%	624,310	639,951	4.330%
Marsh & McLennan Cos Inc.		629,000	1.380%	03/15/29	99.88%	615,936	633,991	4.410%
JPMorgan Chase & Co		1,145,000	4.010%	04/23/29	98.42%	1,132,416	1,131,656	4.590%
American Express Co		900,000	4.050%	05/03/29	99.28%	881,442	896,209	4.250%
Citibank N A		1,255,000	4.840%	08/06/29	101.16%	1,281,380	1,288,798	4.520%
Chubb Ina Hldgs Inc		975,000	4.650%	08/15/29	100.91%	979,534	997,125	4.410%
Bank Of America Corp		769,000	5.819%	09/15/29	103.55%	791,670	805,630	4.640%
Gilead Sciences Inc.		725,000	4.800%	11/15/29	101.32%	730,329	736,056	4.710%
Bank America Corp		325,000	3.590%	07/21/28	97.86%	315,682	322,229	4.650%
Subtotal Corporate Bonds		**19,067,000**				**18,776,247**	**19,179,125**	**3.720%**
U.S. Obligations								
Federal Home Loan Banks	[redacted]	1,490,000	4.130%	03/13/26	99.91%	1,472,444	1,501,850	4.230%
Federal Home Loan Banks		1,875,000	4.000%	06/09/28	100.24%	1,871,897	1,915,125	3.920%
Subtotal U.S. Obligations		**3,365,000**				**3,344,342**	**3,416,975**	**4.056%**
U.S. Treasury Notes & Bonds								
U.S. Treasury Notes	[redacted]	5,343,000	3.625%	05/15/26	99.49%	5,235,549	5,323,432	4.180%
U.S. Treasury Notes		4,072,000	0.750%	08/31/26	95.98%	3,815,783	3,915,898	4.070%
U.S. Treasury Notes		3,932,000	3.750%	04/30/27	99.66%	3,930,616	3,930,652	3.930%
U.S. Treasury Notes		3,863,000	4.125%	09/30/27	100.52%	3,876,551	3,909,056	3.890%
U.S. Treasury Notes		3,062,000	3.500%	01/31/28	99.02%	3,027,332	3,067,314	3.890%
U.S. Treasury Notes		4,400,000	3.500%	04/30/28	98.93%	4,261,866	4,365,474	3.890%
U.S. Treasury Notes		4,872,000	4.125%	07/31/28	100.68%	4,901,237	4,971,389	3.890%
U.S. Treasury Notes		3,602,000	3.750%	12/31/28	99.44%	3,553,229	3,637,835	3.920%
U.S. Treasury Notes		4,506,000	4.250%	06/30/29	101.12%	4,488,907	4,635,685	3.950%
U.S. Treasury Notes		2,800,000	4.000%	02/28/30	100.13%	2,803,937	2,831,196	3.970%

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Price per Stmnt	Cost	Market Value	Yield or YTW[1]
U.S. Treasury Notes	[redacted]	2,250,000	3.875%	04/30/30	99.52%	2,248,769	2,246,218	3.980%
Subtotal Treasury Notes & Bonds		**42,702,000**				**42,143,776**	**42,834,149**	**3.494%**
U.S. Obligations Variable								
Subtotal U.S. Obligations Variable		**-**				**-**	**-**	**0.000%**
Grand Total		**65,332,000**				**64,462,365**	**65,628,249**	**4.099%**

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

Market Adj.	**(1,165,884)**
Estimated Income	**2,371,321**

Maturities

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Cost

Withdrawals

Sales/Calls

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Cost

[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, 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			91	0.000%	91	4.130%		1	
2	Morgan Stanley Treasury Portfolio			179,512	0.000%	179,512	4.120%		1	
	Subtotal Cash & Cash Equivalents			**179,603**	**0.000%**	**179,603**	**4.120%**		1	
	Total Project Fund			**179,603**	**0.000%**	**179,603**	**4.120%**		1	

Exhibit C

May 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	98,762,548
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	

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

City of South Pasadena

BMO Accounts Balance

For May 2025 Investment Report

BMO - Operating ending 3688	$ 16,163,905	31-May	
BMO - Workers Comp ending 1936	-	31-May	*
BMO - Gen Liab ending 2413	-	31-May	*
Total BMO (formerly Bank of the West)	**$ 16,163,905**		

City of South Pasadena
Projected Expenditures (Based off Prior Year Actuals)
For May 2025 Investment Report
Expenditures Six Months (Average of FY24-25 and projected 6 months)

Actual Expenditures

	FY 24-25		FY 2023-24
July-24	7,895,046	**July-23**	6,714,255
August-24	4,770,377	**August-23**	3,079,588
September-24	6,587,786	**September-23**	5,552,245
October-24	3,788,606	**October-23**	3,646,644
November-24	3,591,796	**November-23**	3,160,958
December-24	7,814,876	**December-23**	4,253,366
January-25	5,477,494	**January-24**	3,593,345
February-25	4,669,526	**February-24**	5,048,202
March-25	4,634,735	**March-24**	5,516,008
April-25	3,718,850	**April-24**	3,425,413
May-25	3,829,545	**May-24**	3,693,288
June-25		**June-24**	10,471,170
	$ 56,778,637		$ 58,154,483
Avg per month	5,161,694	**Avg per month**	4,846,207
6 month actual projected	**$ 30,970,165**	**6 month actual projected**	**$ 29,077,242**

Adopted Budget

	FY 2024-25
Adopted Budget	84,404,389
Adopted 6 month	**42,202,195**

Difference between 6 month actual projected and 6 month adopted budget

6 month Adopted Budget	42,202,195	
6 month actual projected	31,905,346	*
	$ 10,296,848	**

* Applying the 12-month CPI (Los Angeles, Long Beach, Anaheim) rate for the month of May 2025 (3.020%) .

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

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

Adopted Budget Expenditures		
Total CITY & CRA Expenditures FY 2024-25 (page 33 & 57)	$	84,404,389
Total FY 2024-25 Budget Expenditures	**$**	**84,404,389**
Six Months Estimated Expenditures FY 2024-25	**$**	**42,202,195**

* Included in the Adopted Budget Expenditures are $16,334,763 of Capital Improvement Projects.