CITY OF SOUTH PASADENA
1414 MISSION STREET, SOUTH PASADENA, CA 91030
TEL: (626) 403-7250 ▪ FAX: (626) 403-7251
FINANCEDEPARTMENT@SOUTHPASADENACA.GOV

Date: January 21, 2026

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 October 31, 2025

EXECUTIVE SUMMARY:

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

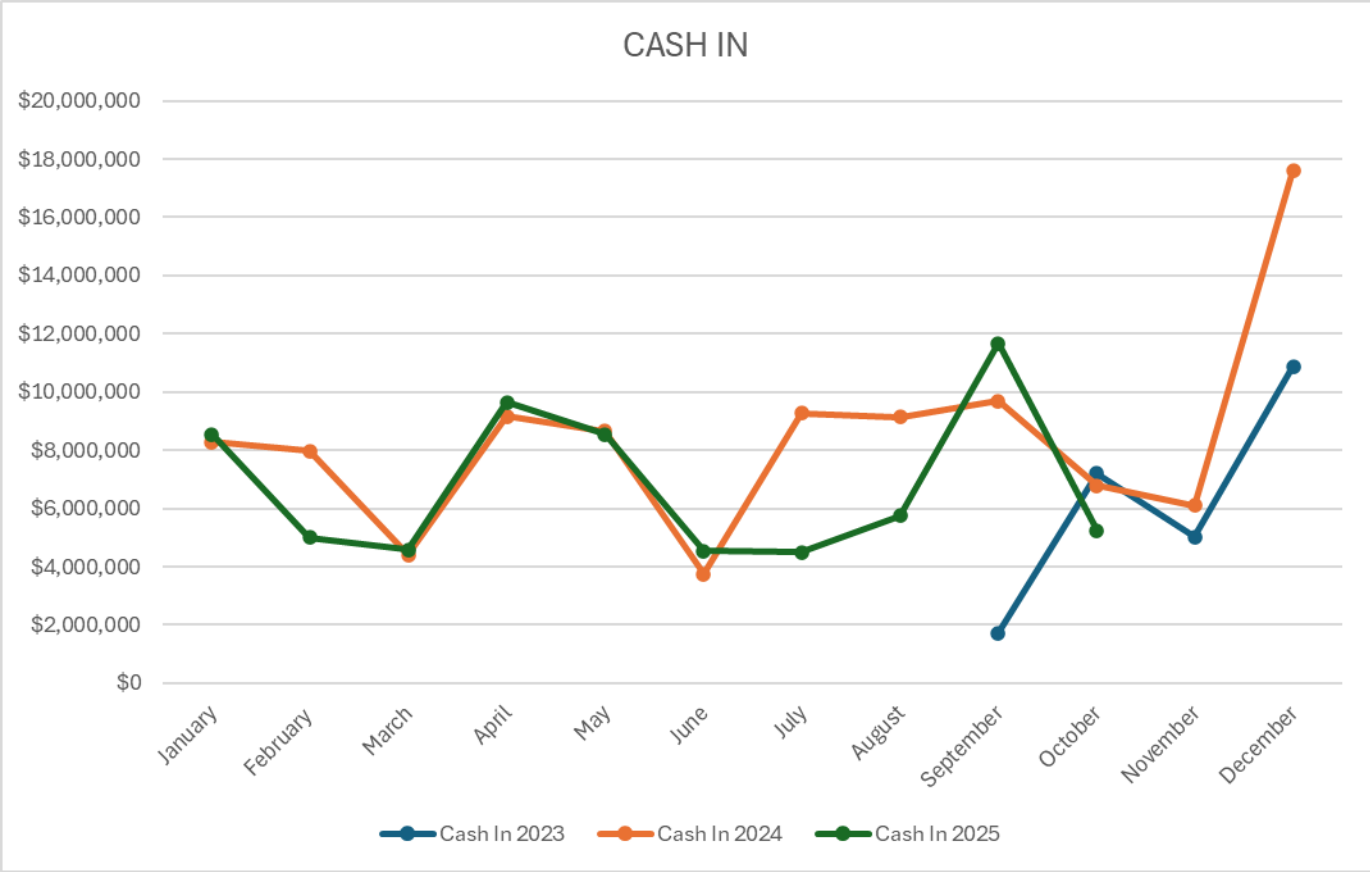
Account Type	Cost	Percentage of investment Portfolio	Market Value	In Compliance with Investment Policy
Bank Accounts				
BMO (Operating Account)	$ 7,086,594		$ 7,086,594	N/A
BNY Mellon (Bond Reserve)	183,225		183,225	N/A
Total Bank Accounts	7,269,819		7,269,819	
Investments				
Local Agency Investment Fund	26,805,059	28.88%	26,805,059	Yes
Money Market	471,671	0.51%	471,671	Yes
Corporate Bonds	15,840,924	17.06%	16,014,915	Yes
Municipal Bonds Taxable	700,000	0.75%	712,950	Yes
US Obligations	2,071,083	2.23%	2,091,419	Yes
US Treasury Notes & Bonds	33,400,685	35.98%	33,919,244	Yes
Asset-Backed Securities	11,993,663	12.92%	12,019,916	Yes
Corp. Floating Rate	315,682	0.34%	322,048	Yes
Government CMO	1,231,622	1.33%	1,234,397	Yes
Total Investments	92,830,390	100.00%	93,591,619	Yes
Total Cash and Investments	$ 100,100,209		$ 100,861,438	

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

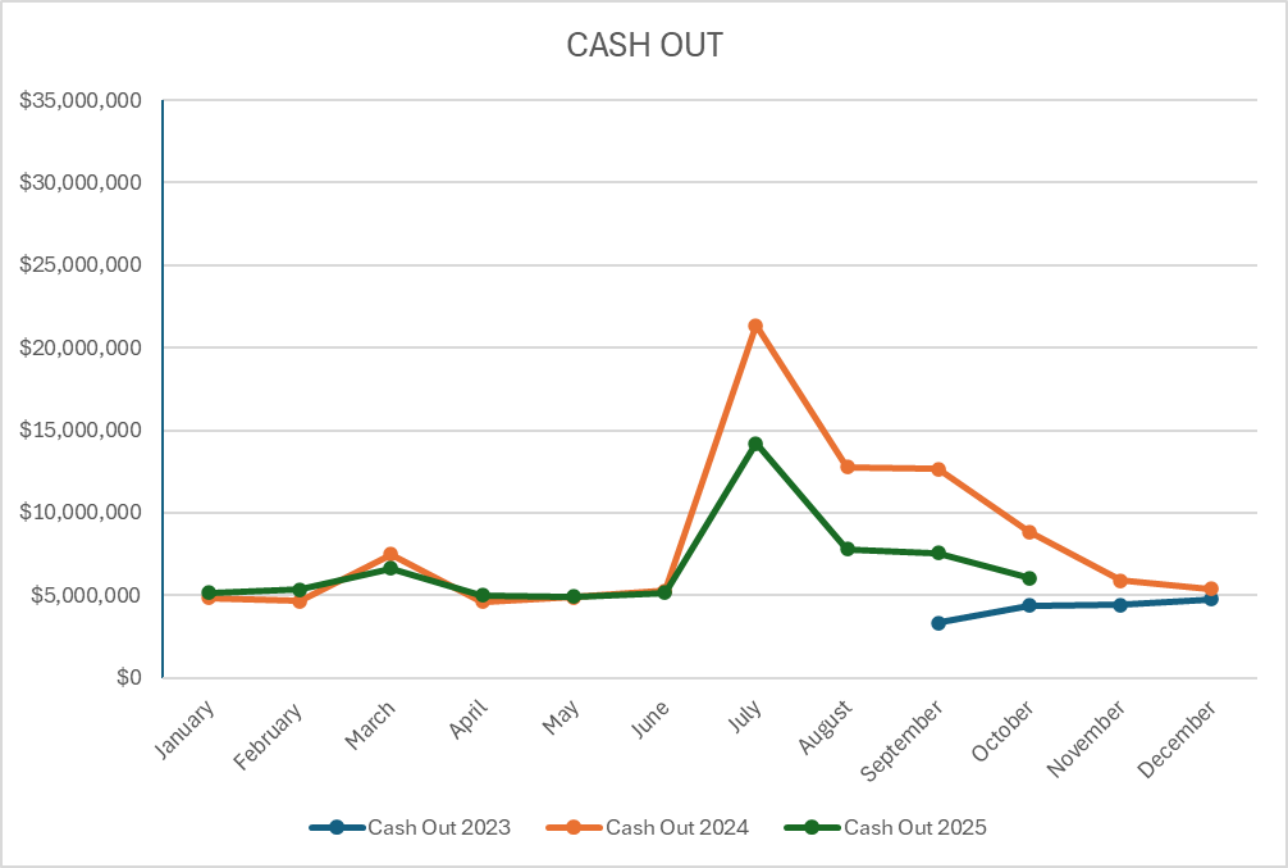
	Revenues (unaudited)	
	FY25-26	FY24-25
July	$ 1,746,194	$ 1,620,845
August	2,765,246	2,775,981
September	3,363,795	3,843,799
October	1,363,294	3,897,383

	Expenditures (unaudited)	
	FY25-26	FY24-25
July	$ 8,373,083	$ 7,645,811
August	4,762,976	4,783,899
September	5,898,941	6,767,913
October	4,949,971	3,775,587

	Net Cash Flow (unaudited)	
	FY25-26	FY24-25
July	$ (6,626,889)	$ (6,024,965)
August	(1,997,730)	(2,007,918)
September	(2,535,146)	(2,924,113)
October	(3,586,677)	121,796



* LAIF transfer Ins and Outs have been removed from this chart



* LAIF transfer Ins and Outs have been removed from this chart

RECOMMENDATION:

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

Exhibit A

City of South Pasadena

INVESTMENT REPORT

October 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	4.150%	28.88%	26,805,059	26,805,059
SUBTOTAL			28.88%	**$ 26,805,059**	**$ 26,805,059**
ZIONS BANK					
Money Market	See Exhibit B-1	3.750%	0.51%	471,671	471,671
Corporate Bonds	See Exhibit B-1	4.523%	17.06%	15,840,924	16,014,915
Municipal Bonds Taxable	See Exhibit B-1	4.270%	0.75%	700,000	712,950
U.S. Obligations	See Exhibit B-1	3.959%	2.23%	2,071,083	2,091,419
U.S. Treasury Notes & Bonds	See Exhibit B-1	3.475%	35.98%	33,400,685	33,919,244
Asset-Backed Securities	See Exhibit B-1	4.640%	12.92%	11,993,663	12,019,916
Corp Floating Rate	See Exhibit B-1	3.630%	0.34%	315,682	322,048
Government CMO	See Exhibit B-1	3.739%	1.33%	1,231,622	1,234,397
SUBTOTAL			71.12%	**66,025,331**	**66,786,560**
TOTAL INVESTMENTS			**100.00%**	**92,830,390**	**93,591,619**

BANK ACCOUNTS:

BMO (formerly Bank of the West) Accounts Balance	$	7,086,594
BNY Mellon Uninvested Cash Balance[2]	$	183,225

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		1,022	DAYS
Average weighted maturity of the portfolio at LAIF		254	DAYS
Average weighted total yield of the portfolio		4.019%	
Projected Expenditures for the next 6 months:			
Projected with Average of Year to Date Expens	$	37,241,802	***
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 October 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

1/21/2026

Date

Exhibit B-1

City of South Pasadena

[redacted]

October 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		471,671	3.763%	N/A	100.00%	471,671	471,671	3.750%
Subtotal Corporate Bonds		**471,671**				**471,671**	**471,671**	**3.750%**
Corporate Bonds	[redacted]							
Fifth Third Bk Cincinnati S		650,000	4.967%	01/28/28	100.91%	654,394	655,918	4.920%
National Rural Utils Coop Fin		300,000	4.750%	02/07/28	101.43%	303,294	304,286	4.680%
John Deere Capital		626,000	4.900%	03/03/28	102.31%	633,366	640,452	4.790%
Huntington National Bank MA		300,000	4.871%	04/12/28	100.87%	301,917	302,602	4.830%
General Dynamics Corp		657,000	3.750%	05/15/28	99.83%	642,077	655,914	3.760%
Truist Finl Corp		650,000	4.123%	06/06/28	99.97%	647,160	649,813	4.120%
Morgan Stanley Private Bk NA		250,000	4.466%	07/06/28	100.48%	250,000	251,212	4.440%
John Deere Capital Corp		612,000	4.950%	07/14/28	102.66%	617,749	628,263	4.820%
Truist Bk		250,000	4.420%	07/24/28	100.37%	250,000	250,933	4.400%
Toyota Mtr Cr Corp		340,000	4.050%	09/05/28	100.22%	339,582	340,764	4.040%
Southern Co Gas Cap		110,000	4.050%	09/15/28	99.82%	109,878	109,804	4.060%
Georgia Pwr Co		205,000	4.000%	10/01/28	99.89%	204,895	204,771	4.000%
Abbvie Inc		625,000	4.250%	11/14/28	100.73%	615,752	629,542	4.220%
Texas Instrs Inc Sr Glbl Nt		615,000	4.600%	02/08/29	102.10%	610,234	627,920	4.510%
Waste Mgmt Inc Del		620,000	4.875%	02/15/29	102.53%	624,310	635,677	4.750%
Marsh & McLennan Cos Inc		629,000	4.375%	03/15/29	100.85%	615,936	634,364	4.340%
Morgan Stanley		700,000	4.994%	04/12/29	101.84%	708,904	712,848	4.900%
Goldman Sachs Group Inc		700,000	3.814%	04/23/29	99.02%	688,114	693,109	3.850%
Jpmorgan Chase & Co		645,000	4.005%	04/23/29	99.68%	637,701	642,910	4.020%
Wells Fargo & Co		700,000	4.970%	04/23/29	101.81%	709,128	712,704	4.880%
American Express Co		650,000	4.050%	05/03/29	100.30%	636,597	651,945	4.040%
PNC Finl Svcs Group Inc		300,000	5.582%	06/12/29	103.45%	309,705	310,336	5.400%
American Express Co		265,000	4.351%	07/20/29	100.58%	265,000	266,529	4.330%
Citibank NA		655,000	4.838%	08/06/29	102.33%	668,768	670,250	4.730%
Chubb Ina Hldgs Inc		650,000	4.650%	08/15/29	101.93%	653,023	662,560	4.560%
Bank America Corp		769,000	5.819%	09/15/29	104.37%	791,670	802,601	5.580%
Wells Fargo & Co		275,000	4.078%	09/15/29	99.69%	275,000	274,134	4.090%
*Goldman Sachs Group Inc**		300,000	4.153%	10/21/29	99.65%	300,000	298,935	4.170%
Gilead Sciences Inc		725,000	4.800%	11/15/29	102.59%	730,329	743,788	4.680%
Bank New York Mellon Corp		650,000	4.975%	03/14/30	102.66%	662,825	667,273	4.850%
Home Depot Inc		385,000	3.950%	09/15/30	99.42%	383,618	382,757	3.970%
Subtotal Corporate Bonds		**15,808,000**				**15,840,924**	**16,014,915**	**4.523%**
Municipal Bonds Taxable								
Los Angeles CA Uni Sch	[redacted]	700,000	4.347%	10/01/29	101.85%	700,000	712,950	4.270%
Subtotal Municipal Bonds Taxable		**700,000**				**700,000**	**712,950**	**4.270%**
U.S. Obligations								
Federal Home Loan Banks	[redacted]	1,875,000	4.000%	06/09/28	100.84%	1,871,897	1,890,839	3.970%
Tennessee Valley Auth Fed Be	[redacted]	200,000	3.875%	08/01/30	100.29%	199,186	200,580	3.860%
Subtotal U.S. Obligations		**2,075,000**				**2,071,083**	**2,091,419**	**3.959%**

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Price per Stmnt	Cost	Market Value	Yield or YTW[1]
U.S. Treasury Notes & Bonds								
U S Treasury Notes		3,537,000	0.750%	08/31/26	97.58%	3,282,413	3,451,321	0.770%
United States Treas Nts		1,632,000	3.750%	04/30/27	100.14%	1,631,426	1,634,359	3.740%
United States Treas Nts		495,000	3.750%	06/30/27	100.18%	493,801	495,909	3.740%
U S Treasury Notes		563,000	4.125%	09/30/27	100.93%	563,750	568,212	4.090%
*United States Treas Nts**		675,000	3.500%	09/30/27	99.79%	673,655	673,603	3.510%
U S Treasury Notes		3,062,000	3.500%	01/31/28	99.78%	3,027,332	3,055,182	3.510%
U S Treasury Notes		4,400,000	3.500%	04/30/28	99.75%	4,261,866	4,389,000	3.510%
U S Treasury Notes		2,347,000	4.125%	07/31/28	101.33%	2,373,587	2,378,263	4.070%
U S Treasury Notes		3,102,000	3.750%	12/31/28	100.36%	3,059,752	3,113,148	3.740%
U S Treasury Nts		2,506,000	4.250%	06/30/29	102.02%	2,501,953	2,556,707	4.170%
U S Treasury Notes		2,300,000	4.000%	02/28/30	101.23%	2,303,234	2,328,301	3.950%
U S Treasury Notes		2,250,000	3.875%	04/30/30	100.73%	2,248,769	2,266,348	3.850%
United States Treas Nts		2,130,000	3.875%	06/30/30	100.71%	2,131,307	2,145,226	3.850%
U S Treasury Notes		2,600,000	3.875%	07/31/30	100.70%	2,602,453	2,618,180	3.850%
*United States Treas Nts**		2,255,000	3.625%	09/30/30	99.58%	2,245,387	2,245,487	3.640%
Subtotal Treasury Notes & Bonds		**33,854,000**				**33,400,685**	**33,919,244**	**3.475%**
Asset-Backed Securities								
Gm Finan Atmobil Lsg Tr 2025-3		500,000	4.170%	08/21/28	100.25%	499,924	501,260	4.160%
Ford Credit Auto Lease Tr		700,000	4.230%	12/15/28	100.47%	699,914	703,255	4.210%
Ford Credit Auto		700,000	5.490%	05/15/29	102.14%	715,559	714,973	5.380%
Gm Financial Consumer 2024-1		700,000	4.860%	06/18/29	101.30%	707,109	709,079	4.800%
Santander Drive Auto 2025-2		650,000	4.670%	08/15/29	100.52%	652,996	653,354	4.650%
Ally Auto Receivables 2024-1		200,000	4.940%	10/15/29	101.51%	202,297	203,014	4.870%
World Omni Auto Receivables		650,000	5.030%	11/15/29	101.09%	656,729	657,079	4.980%
Verizon Master Tr 2023-7		271,000	5.670%	11/20/29	101.69%	275,679	275,574	5.580%
Carmax Auto Owner Trust 202		600,000	4.840%	01/15/30	101.21%	606,820	607,236	4.780%
Santander Drive Auto Rcvbl		650,000	4.380%	01/15/30	100.37%	649,909	652,386	4.360%
Honda Auto Rec Own Tr 2023-4		430,000	5.660%	02/21/30	102.06%	438,902	438,867	5.550%
Honda Auto Receiv Owner 202		650,000	4.040%	02/21/30	100.20%	649,986	651,307	4.030%
Carmax Auto Owner Tr 2025-2		600,000	4.480%	03/15/30	100.76%	603,680	604,578	4.450%
World Omni Auto Rec Tr 2025		655,000	4.730%	03/15/30	101.19%	660,936	662,821	4.670%
Ford Credit Floorpl 2025-1		600,000	4.630%	04/15/30	101.31%	604,875	607,860	4.570%
Gm Financial Consumer 2025-2		600,000	4.280%	04/16/30	100.61%	601,266	603,678	4.250%
Volkswagen Auto Loan		700,000	5.570%	04/22/30	102.34%	717,309	716,408	5.440%
Volkswagen Auto Lease 2025-b		500,000	4.440%	05/20/30	99.98%	499,961	499,875	4.440%
Carmax Auto Owner Trust 202		650,000	4.530%	07/15/30	100.63%	649,866	654,108	4.500%
Chase Issuance Tr 2025-1		500,000	4.160%	07/15/30	100.74%	499,990	503,706	4.130%
Ford Cr Auto Owner Tr 2025-b		400,000	3.910%	07/15/31	99.88%	399,957	399,500	3.910%
Subtotal Asset-Backed Securities		**11,906,000**				**11,993,663**	**12,019,916**	**4.640%**
Corp Floating Rate								
Bank of America Corp		325,000	3.593%	07/21/28	99.09%	315,682	322,048	3.630%
Subtotal Corp Floating Rate		**325,000**				**315,682**	**322,048**	**3.630%**
Government CMO								
FHLMC REMI Series K-085		265,000	4.060%	10/25/28	100.31%	264,990	265,811	4.050%
FHLMC REMIC Series K-084		500,000	3.780%	10/25/28	99.55%	496,094	497,745	3.800%
FNMA REMIC Trust 2019-M6		478,235	3.450%	01/25/29	98.45%	470,538	470,841	3.500%
Subtotal Government CMO		**1,243,235**				**1,231,622**	**1,234,397**	**3.739%**
Grand Total		**66,382,906**				**66,025,331**	**66,786,560**	**3.967%**

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

Market Adj.	**(761,229)**
Estimated Income	**2,648,994**

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Price per Stmnt	Cost	Market Value	Yield or YTW[1]

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]	670,000	3.625%	05/15/26	99.88%	659,139
Comcast Corp New Sr Glbl Nt		641,000	3.150%	02/15/28	98.35%	596,552
U.S. Treasury Notes		300,000	4.125%	07/31/28	101.70%	303,398
Amazon Com Inc		268,000	4.550%	12/01/27	101.76%	270,428
U.S. Treasury Notes		693,000	3.625%	05/15/26	99.91%	682,414

[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
October 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			611	0.000%	611	3.850%		1	
2	Morgan Stanley Treasury Portfolio			182,614	0.000%	182,614	3.850%		1	
	Subtotal Cash & Cash Equivalents			**183,225**	**0.000%**	**183,225**	**3.850%**		1	
	Total Project Fund			**183,225**	**0.000%**	**183,225**	**3.850%**		1	

Exhibit C

October 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	FY 2025-26
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	$ 99,115,920
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	99,741,014
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	92,944,893
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	93,591,619
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 October 2025 Investment Report

BMO - Operating ending 3688	$	7,086,594	31-Oct	
BMO - Workers Comp ending 1936		-	31-Oct	*
BMO - Gen Liab ending 2413		-	31-Oct	*
Total BMO (formerly Bank of the West)	**$**	**7,086,594**		

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

Actual Expenditures

	FY 25-26		FY 24-25
July-25	8,373,083	**July-24**	7,645,811
August-25	4,762,976	**August-24**	4,783,899
September-25	5,898,941	**September-24**	6,767,913
October-25	4,949,971	**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
	$ 23,984,970		$ 78,186,778
Avg per month	5,996,243	**Avg per month**	6,515,565
6 month actual projected	**$ 35,977,455**	**6 month actual projected**	**$ 39,093,389**

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	37,241,802	*
	$ 5,787,455	**

* Applying the 12-month CPI (Los Angeles, Long Beach, Anaheim) rate for the month of September 2025 (3.514%) . No CPI Data released for October 2025 due to federal government shutdown.

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

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

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

ZIONS BANK®

Statement of Account

October 1, 2025 Through October 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 October 1, 2025	**$ 0.00**	**$ 0.00**
Receipts		
Sales	0.00	2,574,316.00
Interest	0.00	301,975.07
Dividends	0.00	3,064.69
Other Receipts	0.00	0.00
Collective Fund Earnings	0.00	0.00
Transfers	0.00	0.00
Total Receipts	**0.00**	**2,879,355.76**
Disbursements		
Purchases	0.00	-3,219,042.34
Fees	0.00	0.00
Other Disbursements	0.00	-5,570.00
Transfers	0.00	0.00
Total Disbursements	**0.00**	**-3,224,612.34**
Net Cash Management	0.00	345,256.58
Closing Balance October 31, 2025	**$ 0.00**	**$ 0.00**

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

Portfolio Summary

October 31, 2025	Portfolio %	Market Value	Projected Income	Current Yield
Cash & Equivalents	0.71%	471,670.71	17,681.37	3.75%
Fixed Income	99.29%	66,314,889.28	2,631,245.44	3.97%
Total Portfolio	**100.00 %**	**66,786,559.99**	**2,648,926.81**	**3.97%**
Accrued Income		**460,990.48**		
Total Market Value		**67,247,550.47**		

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								
471,670.71	Fidelity Gov Port III FCGXX			471,670.71	1.00	471,670.71	17,681.37	3.75%	2,630.91
471,670.71	**** * Sub Totals * ****			**471,670.71**		**471,670.71**	**17,681.37**	**3.75%**	**2,630.91**
	Corporate Bonds (30/360)								
650,000	Fifth Third Bk Cincinnati S	4.967%	01/28/2028	654,394.00	100.91	655,917.76	32,285.50	4.92%	8,296.83
300,000	National Rural Utils Coop Fi	4.750%	02/07/2028	303,294.00	101.43	304,286.41	14,250.00	4.68%	3,303.77
626,000	John Deere Capital	4.900%	03/03/2028	633,365.96	102.31	640,452.32	30,674.00	4.79%	4,883.85
300,000	Huntington National Bank MA	4.871%	04/12/2028	301,917.00	100.87	302,602.31	14,613.00	4.83%	734.73
657,000	General Dynamics Corp	3.750%	05/15/2028	642,077.44	99.83	655,914.14	24,637.50	3.76%	11,355.27
650,000	Truist Finl Corp	4.123%	06/06/2028	647,159.50	99.97	649,813.41	26,799.50	4.12%	10,779.69
250,000	Morgan Stanley Private Bk NA	4.466%	07/06/2028	250,000.00	100.48	251,212.00	11,165.00	4.44%	3,087.53
612,000	John Deere Capital Corp	4.950%	07/14/2028	617,748.72	102.66	628,262.60	30,294.00	4.82%	8,969.73
250,000	Truist Bk	4.420%	07/24/2028	250,000.00	100.37	250,933.48	11,050.00	4.40%	2,963.13
340,000	Toyota Mtr Cr Corp	4.050%	09/05/2028	339,581.80	100.22	340,763.67	13,770.00	4.04%	2,115.50
110,000	Southern Co Gas Cap	4.050%	09/15/2028	109,877.90	99.82	109,804.02	4,455.00	4.06%	647.09
205,000	Georgia Pwr Co	4.000%	10/01/2028	204,895.45	99.89	204,771.06	8,200.00	4.00%	710.06
625,000	Abbvie Inc	4.250%	11/14/2028	615,752.20	100.73	629,541.58	26,562.50	4.22%	12,316.69
615,000	Texas Instrs Inc Sr Glbl Nt	4.600%	02/08/2029	610,233.75	102.10	627,919.61	28,290.00	4.51%	6,479.83
620,000	Waste Mgmt Inc Del	4.875%	02/15/2029	624,310.40	102.53	635,677.36	30,225.00	4.75%	6,332.05
629,000	Marsh & McLennan Cos Inc	4.375%	03/15/2029	615,935.67	100.85	634,363.58	27,518.75	4.34%	3,459.06
700,000	Morgan Stanley	4.994%	04/12/2029	708,904.00	101.84	712,848.40	34,958.00	4.90%	1,757.66
700,000	Goldman Sachs Group Inc	3.814%	04/23/2029	688,114.00	99.02	693,109.10	26,698.00	3.85%	522.03
645,000	Jpmorgan Chase & Co	4.005%	04/23/2029	637,700.85	99.68	642,910.27	25,832.25	4.02%	505.10
700,000	Wells Fargo & Co	4.970%	04/23/2029	709,128.00	101.81	712,703.68	34,790.00	4.88%	680.25
650,000	American Express Co	4.050%	05/03/2029	636,597.00	100.30	651,944.92	26,325.00	4.04%	13,015.43
300,000	PNC Finl Svcs Group Inc	5.582%	06/12/2029	309,705.00	103.45	310,335.56	16,746.00	5.40%	6,455.16
265,000	American Express Co	4.351%	07/20/2029	265,000.00	100.58	266,528.69	11,530.15	4.33%	3,059.68
655,000	Citibank NA	4.838%	08/06/2029	668,768.10	102.33	670,250.40	31,688.90	4.73%	7,435.38

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	101.93	662,559.70	30,225.00	4.56%	6,332.05
769,000	Bank America Corp	5.819%	09/15/2029	791,670.12	104.37	802,600.92	44,748.11	5.58%	5,624.76
275,000	Wells Fargo & Co	4.078%	09/15/2029	275,000.00	99.69	274,134.17	11,214.50	4.09%	1,409.64
300,000	Goldman Sachs Group Inc	4.153%	10/21/2029	300,000.00	99.65	298,935.21	12,459.00	4.17%	313.22
725,000	Gilead Sciences Inc	4.800%	11/15/2029	730,328.75	102.59	743,788.24	34,800.00	4.68%	16,039.11
650,000	Bank New York Mellon Corp	4.975%	03/14/2030	662,824.50	102.66	667,272.75	32,337.50	4.85%	4,155.10
385,000	Home Depot Inc	3.950%	09/15/2030	383,617.85	99.42	382,757.32	15,207.50	3.97%	1,911.56
15,808,000	**** * Sub Totals * ****			**15,840,924.46**		**16,014,914.64**	**724,349.66**	**4.52%**	**155,650.94**
	Municipal Bonds Taxable								
700,000	Los Angeles CA Uni Sch	4.347%	10/01/2029	700,000.00	101.85	712,950.00	30,429.00	4.27%	2,464.92
700,000	**** * Sub Totals * ****			**700,000.00**		**712,950.00**	**30,429.00**	**4.27%**	**2,464.92**
	U.S. Obligations								
1,875,000	Federal Home Loan Banks	4.000%	06/09/2028	1,871,897.25	100.84	1,890,838.78	75,000.00	3.97%	29,539.11
200,000	Tennessee Valley Auth Fed Be	3.875%	08/01/2030	199,186.00	100.29	200,580.27	7,750.00	3.86%	1,775.14
2,075,000	**** * Sub Totals * ****			**2,071,083.25**		**2,091,419.05**	**82,750.00**	**3.96%**	**31,314.25**
	U.S. Treasury Notes & Bonds								
3,537,000	U S Treasury Notes	0.750%	08/31/2026	3,282,413.32	97.58	3,451,321.02	26,527.50	0.77%	4,470.10
1,632,000	United States Treas Nts	3.750%	04/30/2027	1,631,425.54	100.14	1,634,358.75	61,200.00	3.74%	0.00
495,000	United States Treas Nts	3.750%	06/30/2027	493,801.17	100.18	495,908.79	18,562.50	3.74%	6,204.31
563,000	U S Treasury Notes	4.125%	09/30/2027	563,749.50	100.93	568,212.15	23,223.75	4.09%	1,977.85
675,000	United States Treas Nts	3.500%	09/30/2027	673,655.27	99.79	673,602.54	23,625.00	3.51%	2,012.02
3,062,000	U S Treasury Notes	3.500%	01/31/2028	3,027,332.26	99.78	3,055,182.27	107,170.00	3.51%	26,792.50
4,400,000	U S Treasury Notes	3.500%	04/30/2028	4,261,865.80	99.75	4,389,000.00	154,000.00	3.51%	0.00
2,347,000	U S Treasury Notes	4.125%	07/31/2028	2,373,586.82	101.33	2,378,262.77	96,813.75	4.07%	24,203.44
3,102,000	U S Treasury Notes	3.750%	12/31/2028	3,059,752.40	100.36	3,113,147.81	116,325.00	3.74%	38,880.37
2,506,000	U S Treasury Nts	4.250%	06/30/2029	2,501,953.36	102.02	2,556,707.36	106,505.00	4.17%	35,598.14
2,300,000	U S Treasury Notes	4.000%	02/28/2030	2,303,233.80	101.23	2,328,300.79	92,000.00	3.95%	15,502.76

Holdings

Shares / PV	Asset Description			Cost	Price	Market	Est Ann Inc	Yield	Acc Income
2,250,000	U S Treasury Notes	3.875%	04/30/2030	2,248,769.25	100.73	2,266,347.65	87,187.50	3.85%	0.00
2,130,000	United States Treas Nts	3.875%	06/30/2030	2,131,306.65	100.71	2,145,226.18	82,537.50	3.85%	27,587.26
2,600,000	U S Treasury Notes	3.875%	07/31/2030	2,602,453.12	100.70	2,618,179.69	100,750.00	3.85%	25,187.50
2,255,000	United States Treas Nts	3.625%	09/30/2030	2,245,387.07	99.58	2,245,486.72	81,743.75	3.64%	6,961.69
33,854,000	**** * Sub Totals * ****			**33,400,685.33**		**33,919,244.49**	**1,178,171.25**	**3.47%**	**215,377.94**
	Asset-Backed Securities								
500,000	Gm Finan Atmobil Lsg Tr 2025	4.170%	08/21/2028	499,924.00	100.25	501,260.00	20,850.00	4.16%	1,737.50
700,000	Ford Credit Auto Lease Tr	4.230%	12/15/2028	699,913.76	100.47	703,255.00	29,610.00	4.21%	2,467.50
700,000	Ford Credit Auto	5.490%	05/15/2029	715,558.59	102.14	714,973.00	38,430.00	5.38%	3,202.50
700,000	Gm Financial Consumer 2024-1	4.860%	06/18/2029	707,109.38	101.30	709,079.00	34,020.00	4.80%	2,835.00
650,000	Santander Drive Auto 2025-2	4.670%	08/15/2029	652,996.09	100.52	653,354.00	30,355.00	4.65%	2,529.58
200,000	Ally Auto Receivables 2024-1	4.940%	10/15/2029	202,296.88	101.51	203,014.00	9,880.00	4.87%	823.33
650,000	World Omni Auto Receivables	5.030%	11/15/2029	656,728.52	101.09	657,078.50	32,695.00	4.98%	2,724.58
271,000	Verizon Master Tr 2023-7	5.670%	11/20/2029	275,678.99	101.69	275,574.48	15,365.70	5.58%	1,280.48
600,000	Carmax Auto Owner Trust 202	4.840%	01/15/2030	606,820.31	101.21	607,236.00	29,040.00	4.78%	2,420.00
650,000	Santander Drive Auto Rcvbl	4.380%	01/15/2030	649,908.74	100.37	652,385.50	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	102.06	438,866.60	24,338.00	5.55%	2,028.17
650,000	Honda Auto Receiv Owner 202	4.040%	02/21/2030	649,986.42	100.20	651,306.50	26,260.00	4.03%	2,188.33
600,000	Carmax Auto Owner Tr 2025-2	4.480%	03/15/2030	603,679.69	100.76	604,578.00	26,880.00	4.45%	2,240.00
655,000	World Omni Auto Rec Tr 2025	4.730%	03/15/2030	660,935.94	101.19	662,820.70	30,981.50	4.67%	2,581.79
600,000	Ford Credit Floorpl 2025-1	4.630%	04/15/2030	604,875.00	101.31	607,860.00	27,780.00	4.57%	2,315.00
600,000	Gm Financial Consumer 2025-2	4.280%	04/16/2030	601,265.63	100.61	603,678.00	25,680.00	4.25%	2,140.00
700,000	Volkswagen Auto Loan	5.570%	04/22/2030	717,308.59	102.34	716,408.00	38,990.00	5.44%	3,249.17
500,000	Volkswagen Auto Lease 2025-b	4.440%	05/20/2030	499,960.75	99.98	499,875.00	22,200.00	4.44%	1,850.00
650,000	Carmax Auto Owner Trust 202	4.530%	07/15/2030	649,866.43	100.63	654,108.00	29,445.00	4.50%	2,453.75
500,000	Chase Issuance Tr 2025-1	4.160%	07/15/2030	499,989.95	100.74	503,705.95	20,800.00	4.13%	1,733.33
400,000	Ford Cr Auto Owner Tr 2025-b	3.910%	07/15/2031	399,956.84	99.88	399,500.00	15,640.00	3.91%	1,303.33
11,906,000	**** * Sub Totals * ****			**11,993,662.84**		**12,019,916.23**	**557,710.20**	**4.64%**	**46,475.84**

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

Holdings

Shares / PV	Asset Description			Cost	Price	Market	Est Ann Inc	Yield	Acc Income
	Corp Floating Rate (Act/360)								
325,000	Bank of America Corp	3.593%	07/21/2028	315,682.25	99.09	322,047.58	11,677.25	3.63%	3,229.18
325,000	**** * Sub Totals * ****			**315,682.25**		**322,047.58**	**11,677.25**	**3.63%**	**3,229.18**
	Government CMO								
265,000	FHLMC REMI Series K-085	4.060%	10/25/2028	264,989.70	100.31	265,810.90	10,759.00	4.05%	896.58
500,000	FHLMC REMIC Series K-084	3.780%	10/25/2028	496,093.75	99.55	497,745.00	18,900.00	3.80%	1,575.00
478,234.905	FNMA REMIC Trust 2019-M6	3.450%	01/25/2029	470,538.32	98.45	470,841.39	16,499.08	3.50%	1,374.92
1,243,234.905	**** * Sub Totals * ****			**1,231,621.77**		**1,234,397.29**	**46,158.08**	**3.74%**	**3,846.50**
66,382,905.615	**** * Grand Totals * ****			**66,025,330.61**		**66,786,559.99**	**2,648,926.81**	**3.97%**	**460,990.48**

Cash Summary

Principal Cash	**0.00**
Income Cash	**0.00**
Invested Income	**0.00**

Account Transactions

Date	Description	Income	Principal	Carrying Value
	Starting Balances	**$ 0.00**	**$ 0.00**	**$ 65,677,607.79**
	Interest			
10/01/2025	Interest		6,931.05	
	Los Angeles CA Uni Sch 4.3470% 10/01/29			
10/01/2025	Accrued Interest Received		9,173.81	
	U S Treasury Notes 3.6250% 05/15/26			
10/01/2025	Purchase Accrued Interest		-117.02	
	United States Treas Nts 3.6250% 09/30/30			
10/13/2025	Interest		7,306.50	
	Huntington National Bank MA 4.8710% 04/12/28			
10/14/2025	Accrued Interest Received		3,309.16	
	Comcast Corp New Sr Glbl Nt 3.1500% 02/15/28			
10/14/2025	Interest		16,993.47	
	Morgan Stanley 4.9940% 04/12/29			
10/15/2025	Mortgage Backed - Other Pass Through Interest		823.33	
	Ally Auto Receivables 2024-1 4.9400% 10/15/29			
	Principal Balance Reduction of 0.000000			
10/15/2025	Accrued Interest Received		2,555.71	
	U S Treasury Notes 4.1250% 07/31/28			
10/15/2025	Mortgage Backed - Other Pass Through Interest		2,356.25	
	Carmax Auto Owner Trust 202 4.5300% 07/15/30			
	Principal Balance Reduction of 0.000000			
10/15/2025	Mortgage Backed - Other Pass Through Interest		2,420.00	
	Carmax Auto Owner Trust 202 4.8400% 01/15/30			
	Principal Balance Reduction of 0.000000			
10/15/2025	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			
10/15/2025	Mortgage Backed - Other Pass Through Interest		1,733.33	
	Chase Issuance Tr 2025-1 4.1600% 07/15/30			
	Principal Balance Reduction of 0.000000			
10/15/2025	Mortgage Backed - Other Pass Through Interest		3,202.50	
	Ford Credit Auto 5.4900% 05/15/29			
	Principal Balance Reduction of 0.000000			

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

Account Transactions

Date	Description	Income	Principal	Carrying Value
10/15/2025	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	
10/15/2025	Mortgage Backed - Other Pass Through Interest Ford Cr Auto Owner Tr 2025-b 3.9100% 07/15/31 Principal Balance Reduction of 0.000000		825.44	
10/15/2025	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	
10/15/2025	Mortgage Backed - Other Pass Through Interest Santander Drive Auto Rcvbl 4.3800% 01/15/30 Principal Balance Reduction of 0.000000		2,372.50	
10/15/2025	Mortgage Backed - Other Pass Through Interest Ford Credit Auto Lease Tr 4.2300% 12/15/28 Principal Balance Reduction of 0.000000		2,467.50	
10/15/2025	Mortgage Backed - Other Pass Through Interest World Omni Auto Receivables 5.0300% 11/15/29 Principal Balance Reduction of 0.000000		2,724.58	
10/15/2025	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	
10/16/2025	Mortgage Backed - Other Pass Through Interest Gm Financial Consumer 2025-2 4.2800% 04/16/30 Principal Balance Reduction of 0.000000		2,140.01	
10/16/2025	Mortgage Backed - Other Pass Through Interest Gm Financial Consumer 2024-1 4.8600% 06/18/29 Principal Balance Reduction of 0.000000		2,835.00	
10/20/2025	Mortgage Backed - Other Pass Through Interest Gm Finan Atmobil Lsg Tr 2025-3 4.17% 08/21/28 Principal Balance Reduction of 0.000000		1,737.50	
10/20/2025	Mortgage Backed - Other Pass Through Interest Verizon Master Tr 2023-7 5.6700% 11/20/29 Principal Balance Reduction of 0.000000		1,280.47	
10/20/2025	Mortgage Backed - Other Pass Through Interest Volkswagen Auto Loan 5.5700% 04/22/30 Principal Balance Reduction of 0.000000		3,249.17	

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

Account Transactions

Date	Description	Income	Principal	Carrying Value
10/20/2025	Mortgage Backed - Other Pass Through Interest		1,888.89	
	Volkswagen Auto Lease 2025-b 4.4400% 05/20/30			
	Principal Balance Reduction of 0.000000			
10/21/2025	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			
10/21/2025	Mortgage Backed - Other Pass Through Interest		2,188.33	
	Honda Auto Receiv Owner 202 4.0400% 02/21/30			
	Principal Balance Reduction of 0.000000			
10/23/2025	Interest		12,916.13	
	Jpmorgan Chase & Co 4.0050% 04/23/29			
10/23/2025	Interest		17,395.00	
	Wells Fargo & Co 4.9700% 04/23/29			
10/23/2025	Interest		13,349.00	
	Goldman Sachs Group Inc 3.8140% 04/23/29			
10/27/2025	Mortgage Backed - Other Pass Through Interest		1,387.94	
	FNMA REMIC Trust 2019-M6 3.4500% 01/25/29			
	Principal Balance Reduction of 4526.810000			
10/27/2025	Mortgage Backed - Other Pass Through Interest		1,575.00	
	FHLMC REMIC Series K-084 3.7800% 10/25/28			
	Principal Balance Reduction of 0.000000			
10/27/2025	Mortgage Backed - Other Pass Through Interest		896.58	
	FHLMC REMI Series K-085 4.0600% 10/25/28			
	Principal Balance Reduction of 0.000000			
10/28/2025	Accrued Interest Received		4,979.22	
	Amazon Com Inc 4.5500% 12/01/27			
10/31/2025	Interest		77,000.00	
	U S Treasury Notes 3.5000% 04/30/28			
10/31/2025	Interest		43,593.75	
	U S Treasury Notes 3.8750% 04/30/30			
10/31/2025	Interest		30,600.00	
	United States Treas Nts 3.7500% 04/30/27			
10/31/2025	Accrued Interest Received		11,536.66	
	U S Treasury Notes 3.6250% 05/15/26			
10/31/2025	Purchase Accrued Interest		-2,012.02	
	United States Treas Nts 3.5000% 09/30/27			

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

Account Transactions

Date	Description	Income	Principal	Carrying Value
10/31/2025	Purchase Accrued Interest United States Treas Nts 3.6250% 09/30/30		-2,195.02	
10/31/2025	Purchase Accrued Interest United States Treas Nts 3.6250% 09/30/30		-1,139.19	
	Sub Total	**0.00**	**301,975.07**	**0.00**
	Dividends			
10/01/2025	Dividend Fidelity Gov Port III FCGXX Dividend From 09/01/2025 To 09/30/2025		3,064.69	
	Sub Total	**0.00**	**3,064.69**	**0.00**
	Buys			
10/01/2025	Buy United States Treas Nts 3.6250% 09/30/30 1175000 Par Val @ $99.546875		-1,169,675.78	1,169,675.78
10/21/2025	Buy Goldman Sachs Group Inc 4.1530% 10/21/29 300000 Par Val @ $100.00		-300,000.00	300,000.00
10/31/2025	Buy United States Treas Nts 3.5000% 09/30/27 675000 Par Val @ $99.8007813		-673,655.27	673,655.27
10/31/2025	Buy United States Treas Nts 3.6250% 09/30/30 711000 Par Val @ $99.6015625		-708,167.11	708,167.11
10/31/2025	Buy United States Treas Nts 3.6250% 09/30/30 369000 Par Val @ $99.60546875		-367,544.18	367,544.18
	Sub Total	**0.00**	**-3,219,042.34**	**3,219,042.34**
	Sells			
10/01/2025	Sell U S Treasury Notes 3.6250% 05/15/26 Sold 670000 Par Val @ $99.8828125 Cost Basis Removed $659,138.63		669,214.84	-656,525.84

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

Account Transactions

Date	Description		Income	Principal	Carrying Value
	Long Term Gain/Loss : $10,076.21				
10/14/2025	Sell			630,397.86	-600,561.68
	Comcast Corp New Sr Glbl Nt 3.1500% 02/15/28				
	Sold 641000 Par Val @ $98.346				
	Cost Basis Removed $596,551.97				
	Short Term Gain/Loss : $276.60				
	Long Term Gain/Loss : $33,569.29				
10/15/2025	Sell			305,109.38	-301,800.31
	U S Treasury Notes 4.1250% 07/31/28				
	Sold 300000 Par Val @ $101.7031267				
	Cost Basis Removed $303,398.40				
	Long Term Gain/Loss : $1,710.98				
10/28/2025	Sell			272,716.80	-270,091.10
	Amazon Com Inc 4.5500% 12/01/27				
	Sold 268000 Par Val @ $101.76				
	Cost Basis Removed $270,427.63				
	Long Term Gain/Loss : $2,289.17				
10/31/2025	Sell			692,350.31	-679,063.30
	U S Treasury Notes 3.6250% 05/15/26				
	Sold 693000 Par Val @ $99.90624963				
	Cost Basis Removed $682,414.18				
	Short Term Gain/Loss : $878.95				
	Long Term Gain/Loss : $9,057.18				
		Sub Total	**0.00**	**2,569,789.19**	**-2,508,042.23**
	Paydowns				
10/27/2025	Mortgage Backed - Other Pass Through Principal			4,526.81	-4,453.96
	FNMA REMIC Trust 2019-M6 3.4500% 01/25/29				
	Tax Cost Reduction $-4,453.96				
		Sub Total	**0.00**	**4,526.81**	**-4,453.96**

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

Account Transactions

Date	Description	Income	Principal	Carrying Value
	Disbursements			
10/16/2025	Cash Disbursement Miscellaneous Disbursement Paid To : Payden & Rygel Per Sec. 9 of the Custody Agreement Invoice for Investment Advisory Services Inv#2533-M925 dtd 10-15-25		-5,570.00	
	Sub Total	**0.00**	**-5,570.00**	**0.00**
	Cash Management			
10/01/2025	Sweep - Sell Fidelity Gov Port III FCGXX Sold 481408.41 Par Val @ $1.00		481,408.41	-481,408.41
10/14/2025	Sweep - Buy Fidelity Gov Port III FCGXX 658006.99 Par Val @ $1.00		-658,006.99	658,006.99
10/15/2025	Sweep - Buy Fidelity Gov Port III FCGXX 336256.89 Par Val @ $1.00		-336,256.89	336,256.89
10/16/2025	Sweep - Sell Fidelity Gov Port III FCGXX Sold 594.99 Par Val @ $1.00		594.99	-594.99
10/20/2025	Sweep - Buy Fidelity Gov Port III FCGXX 8156.03 Par Val @ $1.00		-8,156.03	8,156.03
10/21/2025	Sweep - Sell Fidelity Gov Port III FCGXX Sold 295783.5 Par Val @ $1.00		295,783.50	-295,783.50
10/23/2025	Sweep - Buy Fidelity Gov Port III FCGXX 43660.13 Par Val @ $1.00		-43,660.13	43,660.13
10/27/2025	Sweep - Buy Fidelity Gov Port III FCGXX 8386.33 Par Val @ $1.00		-8,386.33	8,386.33
10/28/2025	Sweep - Buy Fidelity Gov Port III FCGXX		-277,696.02	277,696.02

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

Account Transactions

Date	Description		Income	Principal	Carrying Value
	277696.02 Par Val @ $1.00				
10/31/2025	Sweep - Sell			899,632.07	-899,632.07
	Fidelity Gov Port III FCGXX				
	Sold 899632.07 Par Val @ $1.00				
		Sub Total	**0.00**	**345,256.58**	**-345,256.58**
	Ending Balances		**$ 0.00**	**$ 0.00**	**$ 66,038,897.36**

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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