



**CITY OF SOUTH PASADENA
FINANCE COMMISSION
SPECIAL MEETING AGENDA
WEDNESDAY, NOVEMBER 8, 2023 at 6:30 p.m.**

**FIRE DEPARTMENT – EMERGENCY OPERATIONS CENTER
817 MOUND AVE, SOUTH PASADENA, CA 91030**

South Pasadena Finance Commission Statement of Civility

As your appointed governing board, we will treat each other, members of the public, and city employees with patience, civility and courtesy as a model of the same behavior we wish to reflect in South Pasadena for the conduct of all city business and community participation. The decisions made today will be for the benefit of the South Pasadena community and not for personal gain.

NOTICE ON PUBLIC PARTICIPATION & ACCESSIBILITY

The South Pasadena Finance Commission Meeting will be conducted in-person from the Fire Department – Emergency Operations Center, located at 817 Mound Ave., South Pasadena.

The Meeting will be available:

- In Person Hybrid – Fire Department - EOC, 817 Mound Ave.
- Via Zoom – **Meeting ID:** 854 6631 6615 **Passcode:** 052180

To maximize public safety while still maintaining transparency and public access, members of the public can observe the meeting via Zoom in one of the three methods below.

1. Go to the Zoom website, <https://zoom.us/join> and enter the Zoom Meeting information; or
2. Click on the following unique Zoom meeting link: <https://us06web.zoom.us/j/85466316615>
3. You may listen to the meeting by calling: +1-669-900-6833 and entering the Zoom Meeting ID.

CALL TO ORDER

Chair

Peter Giulioni Jr.

ROLL CALL

Chair

Peter Giulioni Jr.

Vice Chair

Sheila Rossi

Commissioner

Cynthia Quade

Commissioner

Ed Elsner

Commissioner

Frederick A. Findley

COUNCIL LIAISON:

Councilmember

Janet Braun

PUBLIC COMMENT GUIDELINES

The City welcomes public input. If you would like to comment on an agenda item, members of the public may participate **by means of one of the following options:**

Option 1:

Participants will be able to “raise their hand” using the Zoom icon during the meeting, and they will have their microphone un-muted during comment portions of the agenda to speak for up to 3 minutes per item.

Option 2:

Email public comment(s) to fcpubliccomment@southpasadenaca.gov

Public Comments received in writing will not be read aloud at the meeting, but will be part of the meeting record. Written public comments will be uploaded online for public viewing under Additional Documents and available at the City Clerk’s Counter for viewing. There is no word limit on emailed Public Comment(s). Please make sure to indicate:

- 1) Agenda item you are submitting public comment on.
- 2) Submit by no later than November 8 at 12PM

NOTE: Pursuant to State law, the Commission may not discuss or take action on issues not on the meeting agenda, except that members of the Commission or staff may briefly respond to statements made or questions posed by persons exercising public testimony rights (Government Code Section 54954.2). Staff may be asked to follow up on such items.

1. Public Comment – General (Non-Agenda Items)

General Public Comment will be limited to 30 minutes at the beginning of the agenda. If there are speakers remaining in the queue, they will be heard at the end of the meeting. Only Speakers who sign up in the first 30 minutes of public comment will be queued up to speak.

PRESENTATIONS

2. **Status of Insurance Recovery**
3. **Introduction of Craig Hill from NHA Advisors, LLC.**
4. **Sales Tax Update**

ACTION/DISCUSSION**5. Minutes of the Finance Commission Meeting of June 1, 2023**Recommendation

It is recommended that the Commission review and approve the revised June 1, 2023 Meeting Minutes.

6. Investment Report for July, August, and September 2023

Recommendation

It is recommended that the Commission review and approve the July, August, and September 2023 Investment Report for City Council’s review.

7. Finance Commission January – December 2024 calendar and work plan

Recommendation

It is recommended that the Commission review and approve the January through December 2024 calendar and work plan.

COMMUNICATIONS

8. City Council Liaison Communications

9. Staff Liaison Communications

10. Commissioner Communications

ADJOURNMENT

FUTURE FINANCE COMMISSION MEETINGS

November 29, 2023	Special Finance Commission Meeting	6:30 p.m.
December 21, 2023	Regular Finance Commission Meeting	6:30 p.m.

PUBLIC ACCESS TO AGENDA DOCUMENTS

The complete agenda packet may be viewed on the City’s website, www.southpasadenaca.gov.

Meeting recordings will be available for public viewing after the meeting. Recordings will be uploaded to the City’s YouTube Channel no later than the next business day after the meeting.

The City’s YouTube Channel may be accessed at:

https://www.youtube.com/channel/UCnR169ohzi1AlewD_6sfwDA/featured

ACCOMMODATIONS



The City of South Pasadena wishes to make all of its public meetings accessible to the public. If special assistance is needed to participate in this meeting, please contact the City Clerk's Division at (626) 403-7230 or CityClerk@southpasadenaca.gov. Upon request, this agenda will be made available in appropriate alternative formats to persons with disabilities. Notification at least 48 hours prior to the meeting will assist staff in assuring that reasonable arrangements can be made to provide accessibility to the meeting (28 CFR 35.102-35.104 ADA Title II).

CERTIFICATION OF POSTING

*I declare under penalty of perjury that I posted this notice of agenda for the meeting to be held on **November 2, 2023**, on the bulletin board in the courtyard of City Hall at 1414 Mission Street, South Pasadena, CA 91030, and on the City's, website as required by law, on the date listed below.*

11/02/2023

Stephanie Pinto

Date

Stephanie Pinto, Management Analyst




City of South Pasadena Finance Department

Memo

Date: October 30, 2023

To: The Honorable City Council

Via: Arminé Chaparyan, City Manager

From: John Downs, Finance Director 

RE: City Five-Year Financials Analysis

During the September 28, 2023 City Finance Commission meeting, William Statler presented a Fiscal Outlook on the City's financial condition. The presentation included economic and financial assumptions that the City's operations would face in the next five years. Mr. Statler is completing his Fiscal Outlook document which is being revised based on feedback from the Finance Commission, and the final document will be shared with Finance Commission and with City Council.

The City Council and the Finance Commission requested a more comprehensive analysis of all of the City's funds, including special revenue funds and proposed recommendations for financing infrastructure projects. Staff immediately facilitated inquiries to fulfill this expanded scope in fully completing this analysis.

In continuance of enhancing South Pasadena's financial forecasting and planning processes, the City has executed an agreement and engaged the services of NHA Advisors, LLC. NHA Advisors provides strategic, objective and financially sound advice to public agencies throughout California. As a fiduciary, NHA develops comprehensive options and strategies that look to offer solutions for maintaining/enhancing service levels, capital project needs, manage and contain costs and risks such as rising pension costs and promote fiscal sustainability through prudent policies. The firm has worked with over 175 public agencies on hundreds of diverse projects, ranging from small \$500,000 privately placed loans to larger \$500 million bond financings.

Craig Hill, Managing Partner with the firm and project lead for the South Pasadena analysis, has been a public finance professional since 1989 and is a founding partner of

NHA Advisors. Mr. Hill's clients include California cities, special districts, counties, K-12 school districts and former redevelopment agencies throughout the State. In addition to providing traditional financial advisory expertise on public finance, Mr. Hill provides guidance and expertise on other financial matters, public policy recommendations and appropriate capital finance strategies. His understanding of local government and the operational components (public safety, water, sewer, marinas, airports, golf courses and other enterprise funds) provides a professional basis to assist public agencies in developing sound financial planning practices.

NHA Advisors will assist the City in developing sophisticated models to expand the scope of our five-year projections and to take a more holistic understanding of our financial landscape. The expanded scope will include forecasting models for the General, Special Revenue, Enterprise and Capital Improvement Program Funds. This comprehensive approach will enable us to allocate resources efficiently, prioritize key projects, and ensure the continued prosperity of our city. Staff has already met with the NHA team, provided some initial information to get ahead of the work that lies before them. NHA will be in attendance at the next Finance Commission meeting on November 8 for introductions as well as an introductory discussion on the analysis and to introduce and discuss assumptions with the Commission, that will be utilized to build the financial modeling.

We are confident that Mr. Hill's insights and recommendations will significantly contribute to the accuracy and reliability of our projections. His expertise will also aid in identifying potential challenges and opportunities, allowing us to proactively address financial issues and make data-driven decisions that benefit our community.

In the coming weeks, Mr. Hill will be working closely with our finance team to conduct a thorough analysis of our financial data and projections methodologies. We anticipate that his recommendations will provide valuable guidance as we finalize our 5-year projections. We anticipate this analysis and final report to be completed and presented to Finance Commission and Council in early 2024, giving us an opportunity to review this information ahead of midyear budget report preparation and FY 2024-25 budget season.

We are excited about the positive impact this collaboration will have on our city's financial future. Thank you for your continued support as we work together to secure a prosperous and sustainable tomorrow for our community.

**City of South Pasadena Finance Commission
Minutes for Special Meeting
June 1, 2023 6:39 P.M.**

- I. Roll Call Commission Chair Giulioni – Present
Commission Vice Chair Rossi – Present
Commissioner Findley - Present
Commissioner Elsner– Present
Commissioner Quade – Present

 - II. General Public Comment
 - 1. Josh Betta – City Gate report
 - 2. No Online or Written Public Comment

 - III. Action/Discussion
 - 1. Review updated Fiscal Year 2023-2024 Proposed Budget
 - i. Lengthy discussion by the commissioners regarding proposed changes to reserves, staffing levels and insurance
 - ii. Motion By Chair Giulioni - 2nd by Commissioner Findley
 - 1. “I would like to propose that we recommend to City Council that this budget, imperfect as it might be, is movement in the right direction but there are certain areas that we would like to flag on it, that need additional attention, and identify what those are.”
 - 2. Rephrased by the City Manager at the request of the Commission: “The Finance Commission recognizes the movement of the City budget in the right direction, but they have identified a number of areas that we need to work on collaboratively between the council commission and staff to identify strategies for improvements. Ultimately reaching a place where we are not in deficit spending.”
 - a. Comprehensive discussion and plan for the Insurance Fund & LLMD
 - b. Recommended positions and timing of hiring
- *Clarification by Vice Chair Rossi if that these items will presented before the adoption of the budget (Staff clarified that these items could be presented at another regular meeting)*
**Clarification by Commissioner Elsner that the council come back to commission for further review if needed*
- Motion passed 4-1 (Vice Chair Rossi voting against the motion)**

2. Commission Congress Work Plan and Accomplishments

WORK PLAN

Understanding of Water Fund

- A. Commission to Tour Water Facility/Plant
- B. Understand Water Operations
- C. How does the Water Fund function?

Insurance Fund

- A. Better understanding of it and how it works
- B. Risk Management process

All Funds

- A. Understand capacity of each Fund
- B. Why some funds have negative balances (deficit)

Sustainable Revenue and Expenditures

- A. How do we maintain a level of service with our revenues?
- B. 5-year projection plan
- C. Look at surrounding Cities and pick out best practices to discuss and recommend
- D. Monthly Budget updates/discussions

ACCOMPLISHMENTS

1. Review and Approval of the Mid-Year Budget
2. Increased involvement of the Commission in Finance Procedures
3. Collaboration with City Staff
4. Improved Audit Timelines

Next regular meeting – June 29, 2023

Meeting Adjourned at 10:51 PM

Exhibit A

**City of South Pasadena
INVESTMENT REPORT
July 31, 2023**

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	3.305%	20.62%	15,975,702.97	15,975,702.97
SUBTOTAL			20.62%	\$ 15,975,702.97	\$ 15,975,702.97
ZIONS BANK					
Money Market	See Exhibit B-1	4.980%	0.77%	594,012.36	594,012.36
Corporate Bonds	See Exhibit B-1	4.791%	22.59%	17,495,532.59	16,925,814.12
U.S. Obligations	See Exhibit B-1	4.127%	4.29%	3,320,002.30	3,287,170.70
U.S. Treasury Notes & Bonds	See Exhibit B-1	4.343%	49.98%	38,714,905.19	37,653,148.83
U.S. Obligations Variable	See Exhibit B-1	5.296%	1.76%	1,362,507.14	1,361,362.64
SUBTOTAL			79.38%	\$ 61,486,959.58	\$ 59,821,508.65
TOTAL INVESTMENTS			100.00%	\$ 77,462,662.55	\$ 75,797,211.62

BANK ACCOUNTS:

Bank of the West Accounts Balance	\$ 5,234,012.31
BNY Mellon Uninvested Cash Balance ²	\$ 164,394.28

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 728 DAYS

Average weighted total yield of the portfolio 4.237%

Projected Expenditures for the next 6 months:

Projected with Prior Year Same Period: \$ 24,567,301

Projected with FY 2024 Adopted Budget: \$ 42,677,043

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

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

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


Zhen Tao, City Treasurer

8/30/2023

Date

Exhibit B-1

City of South Pasadena
Investments held at Zions Bank (managed by Morgan Stanley/Western Assets Management)
July 31, 2023

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Cost	Market Value	Yield or YTW ¹
Money Market							
Fidelity Gov Port III FCGXX		594,012.36	N/A	N/A	594,012.36	594,012.36	4.980%
Subtotal Corporate Bonds		594,012.36			594,012.36	594,012.36	4.9800%
Corporate Bonds							
Cisco Systems Inc	17275RBH4	237,000.00	2.200%	9/20/2023	235,410.30	235,810.19	5.500%
Truist Finl Corp	05531FBF9	594,000.00	3.750%	12/6/2023	610,589.30	589,309.50	6.060%
3M Co	88579YBB6	304,000.00	3.250%	2/14/2024	299,677.58	300,574.66	5.230%
Blackrock Inc	09247XAL5	610,000.00	3.500%	3/18/2024	613,222.56	600,888.38	5.530%
MetLife Inc	59156RBH0	306,000.00	3.600%	4/10/2024	312,377.76	300,982.04	5.480%
Ace Ina Hldgs Inc	00440EAR8	605,000.00	3.350%	5/15/2024	588,857.55	594,906.74	5.570%
Texas Instruments Inc	882508BB9	609,000.00	2.625%	5/15/2024	612,441.68	595,282.08	5.380%
Paccar Financial Corp	69371RQ25	311,000.00	2.150%	8/15/2024	312,763.60	300,480.00	5.170%
United Parcel Svcs Inc	911312BT2	311,000.00	2.200%	9/1/2024	310,207.67	300,399.89	5.020%
Coca Cola Co	191216CL2	490,000.00	1.750%	9/6/2024	490,801.14	472,316.55	4.520%
PNC Finl Svcs Group Inc	693475AY1	610,000.00	2.200%	11/1/2024	612,034.86	583,857.63	5.760%
Pepsico Inc	713448EQ7	625,000.00	2.250%	3/19/2025	631,536.78	597,534.81	4.590%
Target Corp	87612EBL9	627,000.00	2.250%	4/15/2025	629,525.49	597,572.11	4.790%
US Bancorp	91159HHZ6	504,000.00	1.450%	5/12/2025	498,297.09	470,577.30	5.790%
JPMorgan Chase & Co	46625HMN7	1,059,000.00	3.900%	7/15/2025	1,102,848.81	1,032,618.71	4.790%
Bank Of America Corp	06051GFS3	763,000.00	3.875%	8/1/2025	799,212.58	743,419.46	5.080%
Home Depot Inc	437076BK7	614,000.00	3.350%	9/15/2025	639,396.93	593,446.59	4.610%
Bristol-Myers Squibb Co	110122DN5	654,000.00	0.750%	11/13/2025	603,877.50	596,543.16	4.470%
Prudential Finl Inc	74432QCH6	327,000.00	1.500%	3/10/2026	314,767.91	299,496.96	4.660%
Berkshire Hathaway	084670BS6	614,000.00	3.125%	3/15/2026	596,292.24	589,729.57	4.237%
Procter & Gamble Co	742718FP9	657,000.00	1.000%	4/23/2026	625,287.88	595,467.78	4.290%
Schwab Charles Corp	808513BR5	687,000.00	1.150%	5/13/2026	647,419.02	610,760.26	5.720%
Intel Corp	458140AU4	624,000.00	2.600%	5/19/2026	630,662.80	588,469.34	4.540%
Bank New York Mellon Corp	06406RBJ5	606,000.00	4.414%	7/24/2026	602,887.02	594,381.74	5.390%
Amazon Com Inc	023135CP9	438,000.00	4.550%	12/1/2027	441,903.78	437,518.65	4.340%
State Str Corp	857477BS1	660,000.00	2.203%	2/7/2028	597,187.00	595,906.49	4.940%
Comcast Corp New Sr Gbl Nt	20030NCA	631,000.00	3.150%	2/15/2028	598,421.47	588,166.31	4.580%
Unitedhealth Group Inc Sr	91324PEP3	723,000.00	5.250%	2/15/2028	741,588.33	739,311.50	4.616%
John Deere Capital	24422EWW7	584,000.00	4.900%	3/3/2028	591,434.32	588,816.43	4.596%
General Dynamics Corp	369550BC	617,000.00	3.750%	5/15/2028	603,746.84	592,255.63	4.530%
John Deere Capital Corp	24422EXB0	595,000.00	4.950%	7/14/2028	600,854.80	599,013.66	4.726% *
Subtotal Corporate Bonds		17,596,000.00			17,495,532.59	16,925,814.12	4.791%
U.S. Obligations							
Federal Home Loan Banks	3130AUU36	1,490,000.00	4.125%	3/13/2026	1,472,444.30	1,462,887.75	4.250%
Federal Home Loan Banks	3130AWC24	1,850,000.00	4.000%	6/9/2028	1,847,558.00	1,824,282.95	4.029%
Subtotal U.S. Obligations		3,340,000.00			3,320,002.30	3,287,170.70	4.127%
U.S. Treasury Notes & Bonds							
U.S. Treasury Notes	912828X70	3,732,000.00	2.000%	4/30/2024	3,715,943.58	3,639,574.71	5.300%
U.S. Treasury Notes	91282CDB4	3,509,000.00	0.625%	10/15/2024	3,405,490.32	3,318,335.19	4.870%
U.S. Treasury Notes	91282CGG0	2,993,000.00	4.125%	1/31/2025	2,967,838.90	2,947,520.44	4.650%
U.S. Treasury Notes	912828ZF0	3,229,000.00	0.500%	3/31/2025	3,111,614.59	2,995,275.91	4.510%
U.S. Treasury Notes	912828ZW3	2,937,000.00	0.250%	6/30/2025	2,784,524.00	2,688,617.00	4.320%
U.S. Treasury Notes	91282CAZ4	2,627,000.00	0.375%	11/30/2025	2,477,567.75	2,376,511.45	4.170%
U.S. Treasury Notes	91282CBH3	2,813,000.00	0.375%	1/31/2026	2,655,256.11	2,531,260.47	4.110%
U.S. Treasury Notes	91282CBT7	2,618,000.00	0.750%	3/31/2026	2,494,988.53	2,369,699.06	4.030%
U.S. Treasury Notes	91282CHB0	2,750,000.00	3.625%	5/15/2026	2,687,481.50	2,682,109.38	4.475%
U.S. Treasury Notes	91282CCW9	3,318,000.00	0.750%	8/31/2026	3,140,598.34	2,964,166.42	4.000%

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Cost	Market Value	Yield or YTW ¹
U.S. Treasury Notes	91282CFM8	3,513,000.00	4.125%	9/30/2027	3,531,251.62	3,487,887.53	3.870%
U.S. Treasury Notes	91282CGH8	2,831,000.00	3.500%	1/31/2028	2,805,397.95	2,744,300.63	3.810%
U.S. Treasury Notes	91282CHA2	3,000,000.00	3.500%	4/30/2028	2,936,952.00	2,907,890.64	3.976%
Subtotal Treasury Notes & Bonds		39,870,000.00			38,714,905.19	37,653,148.83	4.343%
U.S. Obligations Variable							
U S Treasury Notes Adj Rt	91282CDE8	1,361,000	5.30%	10/31/2023	1,362,507.14	1,361,362.64	5.296%
Subtotal U.S. Obligations Variable		1,361,000.00			1,362,507.14	1,361,362.64	5.296%
Grand Total		62,761,012.36			61,486,959.58	59,821,508.65	4.363%

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

Maturities

Withdrawals

Sales/Calls

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Cost
Caterpillar Finl Svcs	14912L5X5	601,000.00	3.750%	11/24/2023	619,856.28

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, 2023**

2016 Water Revenue Bonds

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

1	Cash		268.60	0.000%	268.60	4.940%		1	
2	Morgan Stanley Treasury Portfolio		164,125.68	0.000%	164,125.68	4.990%		1	
Subtotal Cash & Cash Equivalents		0.52%	164,394.28	0.000%	164,394.28	4.990%		1	
Total Project Fund			164,394.28	0.000%	164,394.28	4.990%		1	

Exhibit C

**July 31, 2023
Investment Report**

Summary of Invested Funds -- Last Day of the Month

MONTH	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2022-23
JULY	20,958,651	26,306,572	28,541,631	74,033,803	33,187,829	34,119,395	39,309,559	47,220,730	62,091,716	75,797,212
AUGUST	12,658,088	26,294,151	28,405,544	73,122,925	31,258,493	34,245,197	35,205,219	47,188,874	62,035,853	
SEPTEMBER	19,715,369	22,058,959	27,049,892	70,952,657	31,219,168	34,211,588	35,108,138	50,651,612	62,025,768	
OCTOBER	17,221,779	22,325,114	27,023,005	70,917,973	26,989,542	30,424,551	32,530,753	47,647,956	62,066,381	
NOVEMBER	17,221,849	22,287,418	73,246,265	26,547,176	26,916,772	30,394,571	36,836,391	47,638,933	62,383,437	
DECEMBER	20,603,990	22,253,300	71,499,585	28,949,643	27,028,835	30,398,333	36,824,546	51,976,067	62,346,272	
JANUARY	26,309,319	27,399,997	71,229,735	32,878,042	35,305,506	30,183,446	43,433,939	56,735,289	63,037,830	
FEBRUARY	26,260,788	30,108,605	71,084,575	33,013,420	34,571,287	35,784,459	43,636,405	44,768,920	62,673,423	
MARCH	26,315,158	28,939,924	72,604,964	32,833,141	32,568,840	35,894,036	43,608,698	53,763,388	63,422,072	
APRIL	26,326,876	28,276,276	75,018,330	33,064,100	32,242,202	36,081,161	42,158,002	53,442,475	63,662,118	
MAY	26,310,240	28,429,928	76,053,277	32,879,674	36,925,478	34,133,626	42,180,215	53,637,240	75,814,301	
JUNE	29,289,712	26,594,581	75,918,587	33,102,349	38,922,757	34,218,755	42,164,581	53,485,809	75,450,478	

Exhibit A

**City of South Pasadena
INVESTMENT REPORT
August 31, 2023**

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	3.434%	20.62%	15,975,702.97	15,975,702.97
SUBTOTAL			20.62%	\$ 15,975,702.97	\$ 15,975,702.97
ZIONS BANK					
Money Market	See Exhibit B-1	4.990%	1.02%	791,014.04	791,014.04
Corporate Bonds	See Exhibit B-1	5.079%	22.59%	17,495,532.59	16,918,503.20
U.S. Obligations	See Exhibit B-1	4.559%	4.29%	3,320,002.30	3,289,326.06
U.S. Treasury Notes & Bonds	See Exhibit B-1	4.701%	49.72%	38,515,660.58	37,562,828.59
U.S. Obligations Variable	See Exhibit B-1	5.370%	1.76%	1,362,507.14	1,361,152.40
SUBTOTAL			79.38%	\$ 61,484,716.65	\$ 59,922,824.29
TOTAL INVESTMENTS			100.00%	\$ 77,460,419.62	\$ 75,898,527.26

BANK ACCOUNTS:

Bank of the West Accounts Balance	\$ 6,198,066.39
BNY Mellon Uninvested Cash Balance ²	\$ 165,098.48

Footnotes:

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

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

Required Disclosures:

Average weighted maturity of the portfolio	<u>756</u> DAYS
Average weighted total yield of the portfolio	<u>4.527%</u>
Projected Expenditures for the next 6 months:**	
Projected with Average of Year to Date Expense: \$	33,707,277 ***
Projected with FY 2024 Adopted Budget: \$	42,677,043 Using Adopted Budget FY 23-24 and divided by 2 for six month period

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

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

*** 12-month CPI (Los Angeles, Long Beach, Anaheim) rate from August 2023 was used.

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

Date

Exhibit B-1

City of South Pasadena
Investments held at Zions Bank (managed by Morgan Stanley/Western Assets Management)
August 31, 2023

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Cost	Market Value	Yield or YTW ¹
Money Market							
Fidelity Gov Port III FCGXX		791,014.04	N/A	N/A	791,014.04	791,014.04	4.990%
Subtotal Corporate Bonds		791,014.04			791,014.04	791,014.04	4.9900%
Corporate Bonds							
Cisco Systems Inc	17275RBH4	237,000.00	2.200%	9/20/2023	235,410.30	236,640.39	4.100%
Truist Finl Corp	05531FBF9	594,000.00	3.750%	12/6/2023	610,589.30	590,643.64	5.870%
3M Co	88579YBB6	304,000.00	3.250%	2/14/2024	299,677.58	300,599.70	5.410%
Blackrock Inc	09247XAL5	610,000.00	3.500%	3/18/2024	613,222.56	603,390.36	5.530%
MetLife Inc	59156RBH0	306,000.00	3.600%	4/10/2024	312,377.76	301,954.44	5.840%
Ace Ina Hldgs Inc	00440EAR8	605,000.00	3.350%	5/15/2024	588,857.55	594,896.17	5.790%
Texas Instruments Inc	882508BB9	609,000.00	2.625%	5/15/2024	612,441.68	596,509.04	5.620%
Paccar Financial Corp	69371RQ25	311,000.00	2.150%	8/15/2024	312,763.60	301,308.52	5.540%
United Parcel Svcs Inc	911312BT2	311,000.00	2.200%	9/1/2024	310,207.67	301,268.89	5.460%
Coca Cola Co	191216CL2	490,000.00	1.750%	9/6/2024	490,801.14	472,248.14	5.470%
PNC Finl Svcs Group Inc	693475AY1	610,000.00	2.200%	11/1/2024	612,034.86	585,376.09	5.830%
Pepsico Inc	713448EQ7	625,000.00	2.250%	3/19/2025	631,536.78	597,941.44	5.190%
Target Corp	87612EBL9	627,000.00	2.250%	4/15/2025	629,525.49	598,453.00	5.210%
US Bancorp	91159HHZ6	504,000.00	1.450%	5/12/2025	498,297.09	471,235.99	5.510%
JPMorgan Chase & Co	46625HMN7	1,059,000.00	3.900%	7/15/2025	1,102,848.81	1,028,936.19	5.510%
Bank Of America Corp	06051GFS3	763,000.00	3.875%	8/1/2025	799,212.58	742,498.80	5.370%
Home Depot Inc	437076BK7	614,000.00	3.350%	9/15/2025	639,396.93	592,753.81	5.160%
Bristol-Myers Squibb Co	110122DN5	654,000.00	0.750%	11/13/2025	603,877.50	595,734.85	5.080%
Prudential Finl Inc	74432QCH6	327,000.00	1.500%	3/10/2026	314,767.91	299,469.50	5.100%
Berkshire Hathaway	084670BS6	614,000.00	3.125%	3/15/2026	596,292.24	588,678.78	4.870%
Procter & Gamble Co	742718FP9	657,000.00	1.000%	4/23/2026	625,287.88	597,297.41	4.690%
Schwab Charles Corp	808513BR5	687,000.00	1.150%	5/13/2026	647,419.02	611,586.70	5.590%
Intel Corp	458140AU4	624,000.00	2.600%	5/19/2026	630,662.80	587,699.87	4.910%
Bank New York Mellon Corp	06406RBJ5	606,000.00	4.414%	7/24/2026	602,887.02	592,317.85	5.680%
Amazon Com Inc	023135CP9	438,000.00	4.550%	12/1/2027	441,903.78	435,927.36	4.670%
State Str Corp	857477BS1	660,000.00	2.203%	2/7/2028	597,187.00	598,954.38	5.170%
Comcast Corp New Sr Gbl Nt	20030NCA	631,000.00	3.150%	2/15/2028	598,421.47	585,408.39	4.980%
Unitedhealth Group Inc Sr	91324PEP3	723,000.00	5.250%	2/15/2028	741,588.33	737,112.99	4.750%
John Deere Capital	24422EWW7	584,000.00	4.900%	3/3/2028	591,434.32	585,742.36	4.830%
General Dynamics Corp	369550BC	617,000.00	3.750%	5/15/2028	603,746.84	589,087.96	4.840%
John Deere Capital Corp	24422EXB0	595,000.00	4.950%	7/14/2028	600,854.80	596,830.19	4.880%
Subtotal Corporate Bonds		17,596,000.00			17,495,532.59	16,918,503.20	5.079%
U.S. Obligations							
Federal Home Loan Banks	3130AUU36	1,490,000.00	4.125%	3/13/2026	1,472,444.30	1,463,689.34	4.870%
Federal Home Loan Banks	3130AWC24	1,850,000.00	4.000%	6/9/2028	1,847,558.00	1,825,636.72	4.310%
Subtotal U.S. Obligations		3,340,000.00			3,320,002.30	3,289,326.06	4.559%
U.S. Treasury Notes & Bonds							
U.S. Treasury Notes	91282CDB4	3,509,000.00	0.625%	10/15/2024	3,405,490.32	3,331,768.09	5.320%
U.S. Treasury Notes	91282CGG0	2,993,000.00	4.125%	1/31/2025	2,967,838.90	2,951,027.84	5.160%
U.S. Treasury Notes	912828ZF0	3,229,000.00	0.500%	3/31/2025	3,111,614.59	3,007,132.37	5.080%
U.S. Treasury Notes	912828ZW3	2,937,000.00	0.250%	6/30/2025	2,784,524.00	2,698,598.19	4.940%
U.S. Treasury Notes	91282CAZ4	2,627,000.00	0.375%	11/30/2025	2,477,567.75	2,383,899.89	4.760%
U.S. Treasury Notes	91282CBH3	2,813,000.00	0.375%	1/31/2026	2,655,256.11	2,538,622.62	4.690%
U.S. Treasury Notes	91282CBT7	3,313,000.00	0.750%	3/31/2026	3,125,863.66	3,006,418.09	4.590%
U.S. Treasury Notes	91282CHB0	3,211,000.00	3.625%	5/15/2026	3,137,983.15	3,131,352.14	4.610%
U.S. Treasury Notes	91282CCW9	4,022,000.00	0.750%	8/31/2026	3,771,310.53	3,600,318.44	4.530%
U.S. Treasury Notes	91282CFM8	3,513,000.00	4.125%	9/30/2027	3,531,251.62	3,479,791.19	4.380%
U.S. Treasury Notes	91282CGH8	2,831,000.00	3.500%	1/31/2028	2,805,397.95	2,737,112.55	4.330%
U.S. Treasury Notes	91282CHA2	3,000,000.00	3.500%	4/30/2028	2,936,952.00	2,899,804.68	4.300%
U.S. Treasury Notes	91282CHQ	1,808,000.00	4.125%	7/31/2028	1,804,610.00	1,796,982.50	4.260% *

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Cost	Market Value	Yield or YTW¹
Subtotal Treasury Notes & Bonds		39,806,000.00			38,515,660.58	37,562,828.59	4.701%
U.S. Obligations Variable							
U S Treasury Notes Adj Rt	91282CDE8	1,361,000	5.38%	10/31/2023	1,362,507.14	1,361,152.40	5.370%
Subtotal U.S. Obligations Variable		1,361,000.00			1,362,507.14	1,361,152.40	5.370%
Grand Total		62,894,014.04			61,484,716.65	59,922,824.29	4.679%

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

Maturities

Withdrawals

Sales/Calls

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Cost
U.S. Treasury Notes	912828X70	3,732,000.00	2.000%	4/30/2024	3,715,943.58

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

Exhibit B-2

**Funds and Investments
Held by Contracted (Third) Parties
August 31, 2023**

2016 Water Revenue Bonds

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

1	Cash		269.84	0.000%	269.84	5.210%		1	
2	Morgan Stanley Treasury Portfolio		164,828.64	0.000%	164,828.64	5.210%		1	
Subtotal Cash & Cash Equivalents			165,098.48	0.000%	165,098.48	5.210%		1	
Total Project Fund			165,098.48	0.000%	165,098.48	5.210%		1	

Exhibit C

**August 31, 2023
Investment Report**

Summary of Invested Funds -- Last Day of the Month

MONTH	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2022-23
JULY	20,958,651	26,306,572	28,541,631	74,033,803	33,187,829	34,119,395	39,309,559	47,220,730	62,091,716	75,797,212
AUGUST	12,658,088	26,294,151	28,405,544	73,122,925	31,258,493	34,245,197	35,205,219	47,188,874	62,035,853	75,898,527
SEPTEMBER	19,715,369	22,058,959	27,049,892	70,952,657	31,219,168	34,211,588	35,108,138	50,651,612	62,025,768	
OCTOBER	17,221,779	22,325,114	27,023,005	70,917,973	26,989,542	30,424,551	32,530,753	47,647,956	62,066,381	
NOVEMBER	17,221,849	22,287,418	73,246,265	26,547,176	26,916,772	30,394,571	36,836,391	47,638,933	62,383,437	
DECEMBER	20,603,990	22,253,300	71,499,585	28,949,643	27,028,835	30,398,333	36,824,546	51,976,067	62,346,272	
JANUARY	26,309,319	27,399,997	71,229,735	32,878,042	35,305,506	30,183,446	43,433,939	56,735,289	63,037,830	
FEBRUARY	26,260,788	30,108,605	71,084,575	33,013,420	34,571,287	35,784,459	43,636,405	44,768,920	62,673,423	
MARCH	26,315,158	28,939,924	72,604,964	32,833,141	32,568,840	35,894,036	43,608,698	53,763,388	63,422,072	
APRIL	26,326,876	28,276,276	75,018,330	33,064,100	32,242,202	36,081,161	42,158,002	53,442,475	63,662,118	
MAY	26,310,240	28,429,928	76,053,277	32,879,674	36,925,478	34,133,626	42,180,215	53,637,240	75,814,301	
JUNE	29,289,712	26,594,581	75,918,587	33,102,349	38,922,757	34,218,755	42,164,581	53,485,809	75,450,478	

Bank of the West - Operating ending 3688	5,930,350.82	31-Aug
Bank of the West - Workers Comp ending 1936	22,681.68	31-Aug
Bank of the West - Gen Liab ending 2413	245,033.89	31-Aug
Total Bank of the West	<u><u>6,198,066.39</u></u>	

City of South Pasadena
 Projected Expenditures (Based off Prior Year Actuals)
 For August 2023 Investment Report
 Expenditures Six Months (Average of FY22-23 and projected 6 months)

Actual Expenditures

	FY 2023-24		FY 2022-23
Jul 2023	6,962,537	Jul 2022	5,905,657
Aug 2023	2,984,020	Aug 2022	5,165,838
Sep 2023		Sep 2022	3,755,745
Oct 2023		Oct 2022	4,460,060
Nov 2023		Nov 2022	3,046,781
Dec 2023		Dec 2022	4,103,477
Jan 2024		Jan 2023	3,407,429
Feb 2024		Feb 2023	3,056,252
Mar 2024		Mar 2023	4,638,541
Apr 2024		Apr 2023	3,909,597
May 2024		May 2023	3,846,612
Jun 2024		Jun 2023	19,964,954
	9,946,557		65,260,942
Avg per month	4,973,279		5,438,412
6 month expenditures	29,839,671		32,630,471

Adopted Budget

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

Difference between 6 month actual projected and 6 month adopted budget

6 month Adopted Budget	42,677,043
6 month actual projected	33,707,277 *
	8,969,766 **

* 12-month CPI (Los Angeles, Long Beach, Anaheim) rate from August 2023 was used.

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

**City of South Pasadena
Projected Expenditures (Adopted Budget)
For August 2023 Investment Report**

Adopted Budget Expenditures

Total CITY & CRA Expenditures FY 2023-24 (page 26)	85,354,086
Total FY 2023-24 Budget Expenditures	85,354,086
Six Months Estimated Expenditures FY 2023-24	42,677,043

Included in the Adopted Budget Expenditures are \$16,518,071 of Capital Improvement Projects.

* 12-month CPI (Los Angeles, Long Beach, Anaheim) rate from August 2023 was used.

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

Exhibit A

**City of South Pasadena
INVESTMENT REPORT
September 30, 2023**

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	3.534%	17.40%	12,975,702.97	12,975,702.97
SUBTOTAL			17.40%	\$ 12,975,702.97	\$ 12,975,702.97
ZIONS BANK					
Money Market	See Exhibit B-1	4.990%	0.25%	185,358.86	185,358.86
Corporate Bonds	See Exhibit B-1	5.260%	23.82%	17,759,843.08	17,084,151.29
U.S. Obligations	See Exhibit B-1	4.561%	4.45%	3,320,002.30	3,260,075.52
U.S. Treasury Notes & Bonds	See Exhibit B-1	4.701%	52.25%	38,951,536.75	37,806,918.47
U.S. Obligations Variable	See Exhibit B-1	5.365%	1.83%	1,362,507.14	1,361,043.80
SUBTOTAL			82.60%	\$ 61,579,248.13	\$ 59,697,547.94
TOTAL INVESTMENTS			100.00%	\$ 74,554,951.10	\$ 72,673,250.91

BANK ACCOUNTS:

BMO (formerly Bank of the West) Accounts Balance	\$	4,845,434.85
BNY Mellon Uninvested Cash Balance ²	\$	897,742.55

Footnotes:

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

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

Required Disclosures:

Average weighted maturity of the portfolio	<u>778</u> DAYS
Average weighted total yield of the portfolio	<u>4.631%</u>
Projected Expenditures for the next 6 months:	
Projected with Average of Year to Date Expense: \$	33,674,646 ***
Projected with FY 2024 Adopted Budget: \$	42,677,043 Using Adopted Budget FY 23-24 and divided by 2 for six month period

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

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

*** 12-month CPI (Los Angeles, Long Beach, Anaheim) rate from September 2023 was used.

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

Date

Exhibit B-1

City of South Pasadena
Investments held at Zions Bank (managed by Morgan Stanley/Western Assets Management)
September 30, 2023

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Cost	Market Value	Yield or YTW ¹
Money Market							
Fidelity Gov Port III FCGXX		185,358.86	N/A	N/A	185,358.86	185,358.86	4.990%
Subtotal Corporate Bonds		185,358.86			185,358.86	185,358.86	4.9900%
Corporate Bonds							
Truist Finl Corp	05531FBF9	594,000.00	3.750%	12/6/2023	610,589.30	591,010.49	5.870%
Blackrock Inc	09247XAL5	610,000.00	3.500%	3/18/2024	613,222.56	603,639.44	5.530%
MetLife Inc	59156RBH0	306,000.00	3.600%	4/10/2024	312,377.76	302,290.42	5.840%
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Paccar Financial Corp	69371RQ25	311,000.00	2.150%	8/15/2024	312,763.60	301,571.25	5.540%
United Parcel Svcs Inc	911312BT2	311,000.00	2.200%	9/1/2024	310,207.67	301,385.74	5.460%
Coca Cola Co	191216CL2	490,000.00	1.750%	9/6/2024	490,801.14	472,907.65	5.470%
PNC Finl Svcs Group Inc	693475AY1	610,000.00	2.200%	11/1/2024	612,034.86	585,390.93	5.830%
Pepsico Inc	713448EQ7	625,000.00	2.250%	3/19/2025	631,536.78	597,113.38	5.190%
Target Corp	87612EBL9	627,000.00	2.250%	4/15/2025	629,525.49	597,544.95	5.210%
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JPMorgan Chase & Co	46625HMN7	1,079,000.00	3.900%	7/15/2025	1,122,222.21	1,045,017.04	5.510%
Bank Of America Corp	06051GFS3	763,000.00	3.875%	8/1/2025	799,212.58	739,148.89	5.370%
Home Depot Inc	437076BK7	614,000.00	3.350%	9/15/2025	639,396.93	590,655.86	5.160%
Bristol-Myers Squibb Co	110122DN5	654,000.00	0.750%	11/13/2025	603,877.50	594,424.86	5.080%
Disney Walt Co	254687FV	324,000.00	1.750%	1/13/2026	300,017.52	298,438.52	5.130% *
Prudential Finl Inc	74432QCH6	327,000.00	1.500%	3/10/2026	314,767.91	296,603.09	5.100%
Berkshire Hathaway	084670BS6	614,000.00	3.125%	3/15/2026	596,292.24	585,871.02	4.870%
Procter & Gamble Co	742718FP9	657,000.00	1.000%	4/23/2026	625,287.88	594,334.51	4.690%
Schwab Charles Corp	808513BR5	687,000.00	1.150%	5/13/2026	647,419.02	608,589.63	5.590%
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John Deere Capital Corp	24422EXB0	595,000.00	4.950%	7/14/2028	600,854.80	586,876.90	4.880%
Subtotal Corporate Bonds		17,919,000.00			17,759,843.08	17,084,151.29	5.260%
U.S. Obligations							
Federal Home Loan Banks	3130AUU36	1,490,000.00	4.125%	3/13/2026	1,472,444.30	1,462,701.56	4.870%
Federal Home Loan Banks	3130AWC24	1,850,000.00	4.000%	6/9/2028	1,847,558.00	1,797,373.96	4.310%
Subtotal U.S. Obligations		3,340,000.00			3,320,002.30	3,260,075.52	4.561%
U.S. Treasury Notes & Bonds							
U.S. Treasury Notes	91282CDB4	3,509,000.00	0.625%	10/15/2024	3,405,490.32	3,339,992.31	5.320%
U.S. Treasury Notes	91282CGG0	3,043,000.00	4.125%	1/31/2025	3,017,049.85	2,996,404.06	5.160%
U.S. Treasury Notes	912828ZF0	3,229,000.00	0.500%	3/31/2025	3,111,614.59	3,009,781.19	5.080%
U.S. Treasury Notes	912828ZW3	2,937,000.00	0.250%	6/30/2025	2,784,524.00	2,699,286.56	4.940%
U.S. Treasury Notes	91282CAZ4	2,677,000.00	0.375%	11/30/2025	2,522,815.80	2,425,926.69	4.760%
U.S. Treasury Notes	91282CBH3	2,863,000.00	0.375%	1/31/2026	2,700,222.91	2,577,482.86	4.690%
U.S. Treasury Notes	91282CBT7	3,313,000.00	0.750%	3/31/2026	3,125,863.66	2,995,935.56	4.590%
U.S. Treasury Notes	91282CHB0	3,211,000.00	3.625%	5/15/2026	3,137,983.15	3,112,663.13	4.610%
U.S. Treasury Notes	91282CCW9	4,072,000.00	0.750%	8/31/2026	3,815,783.18	3,626,465.95	4.530%
U.S. Treasury Notes	91282CFM8	3,603,000.00	4.125%	9/30/2027	3,619,841.86	3,528,688.13	4.380%
U.S. Treasury Notes	91282CGH8	2,976,000.00	3.500%	1/31/2028	2,944,327.43	2,840,568.76	4.330%
U.S. Treasury Notes	91282CHA2	3,000,000.00	3.500%	4/30/2028	2,936,952.00	2,859,960.93	4.300%
U.S. Treasury Notes	91282CHQ	1,833,000.00	4.125%	7/31/2028	1,829,068.00	1,793,762.34	4.260%

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Cost	Market Value	Yield or YTW¹
Subtotal Treasury Notes & Bonds		40,266,000.00			38,951,536.75	37,806,918.47	4.701%
U.S. Obligations Variable							
U S Treasury Notes Adj Rt	91282CDE8	1,361,000	5.37%	10/31/2023	1,362,507.14	1,361,043.80	5.365%
Subtotal U.S. Obligations Variable		1,361,000.00			1,362,507.14	1,361,043.80	5.365%
Grand Total		63,071,358.86			61,579,248.13	59,697,547.94	4.731%

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

Maturities

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Cost
Cisco Systems Inc	17275RBH4	237,000.00	2.200%	9/20/2023	235,410.30

Withdrawals

Sales/Calls

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Cost
3M Co	88579YBB6	300,370.24	3.250%	2/14/2024	299,677.58

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
September 30, 2023**

2016 Water Revenue Bonds

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

1	Cash		732,189.83	0.000%	732,189.83	5.220%		1	
2	Morgan Stanley Treasury Portfolio		165,552.72	0.000%	165,552.72	5.220%		1	
Subtotal Cash & Cash Equivalents			897,742.55	0.000%	897,742.55	5.220%		1	
Total Project Fund			897,742.55	0.000%	897,742.55	5.220%		1	

Exhibit C

**September 30, 2023
Investment Report**

Summary of Invested Funds -- Last Day of the Month

MONTH	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2022-23
JULY	20,958,651	26,306,572	28,541,631	74,033,803	33,187,829	34,119,395	39,309,559	47,220,730	62,091,716	75,797,212
AUGUST	12,658,088	26,294,151	28,405,544	73,122,925	31,258,493	34,245,197	35,205,219	47,188,874	62,035,853	75,898,527
SEPTEMBER	19,715,369	22,058,959	27,049,892	70,952,657	31,219,168	34,211,588	35,108,138	50,651,612	62,025,768	72,673,251
OCTOBER	17,221,779	22,325,114	27,023,005	70,917,973	26,989,542	30,424,551	32,530,753	47,647,956	62,066,381	
NOVEMBER	17,221,849	22,287,418	73,246,265	26,547,176	26,916,772	30,394,571	36,836,391	47,638,933	62,383,437	
DECEMBER	20,603,990	22,253,300	71,499,585	28,949,643	27,028,835	30,398,333	36,824,546	51,976,067	62,346,272	
JANUARY	26,309,319	27,399,997	71,229,735	32,878,042	35,305,506	30,183,446	43,433,939	56,735,289	63,037,830	
FEBRUARY	26,260,788	30,108,605	71,084,575	33,013,420	34,571,287	35,784,459	43,636,405	44,768,920	62,673,423	
MARCH	26,315,158	28,939,924	72,604,964	32,833,141	32,568,840	35,894,036	43,608,698	53,763,388	63,422,072	
APRIL	26,326,876	28,276,276	75,018,330	33,064,100	32,242,202	36,081,161	42,158,002	53,442,475	63,662,118	
MAY	26,310,240	28,429,928	76,053,277	32,879,674	36,925,478	34,133,626	42,180,215	53,637,240	75,814,301	
JUNE	29,289,712	26,594,581	75,918,587	33,102,349	38,922,757	34,218,755	42,164,581	53,485,809	75,450,478	

BMO - Operating ending 3688	4,544,479.86	30-Sep
BMO - Workers Comp ending 1936	48,777.73	30-Sep
BMO - Gen Liab ending 2413	252,177.26	30-Sep
Total BMO (formerly Bank of the West)	<u><u>4,845,434.85</u></u>	

City of South Pasadena
 Projected Expenditures (Based off Prior Year Actuals)
 For August 2023 Investment Report
 Expenditures Six Months (Average of FY22-23 and projected 6 months)

Actual Expenditures

	FY 2023-24		FY 2022-23
Jul 2023	6,962,537.03	Jul 2022	5,905,656.69
Aug 2023	2,984,020.03	Aug 2022	5,165,837.61
Sep 2023	4,879,131.52	Sep 2022	3,755,745.24
Oct 2023		Oct 2022	4,460,060.06
Nov 2023		Nov 2022	3,046,781.06
Dec 2023		Dec 2022	4,103,477.12
Jan 2024		Jan 2023	3,407,429.00
Feb 2024		Feb 2023	3,056,251.54
Mar 2024		Mar 2023	4,638,541.21
Apr 2024		Apr 2023	3,909,596.79
May 2024		May 2023	3,846,612.08
Jun 2024		Jun 2023	19,964,954.05
	<u>14,825,688.58</u>		<u>65,260,942.45</u>
Avg per month	4,941,896	Avg per month	5,438,412
6 month actual projected	29,651,377	6 month actual projected	32,630,471

Adopted Budget

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

Difference between 6 month actual projected and 6 month adopted budget

6 month Adopted Budget	42,677,043
6 month actual projected	33,674,646 *
	<u>9,002,397 **</u>

* 12-month CPI (Los Angeles, Long Beach, Anaheim) rate from September 2023 was used.
 **Differences between projected average and projected adopted is due to unspent CIP funds

**City of South Pasadena
Projected Expenditures (Adopted Budget)
For September 2023 Investment Report
Six Months (October 2022 - March 2023)**

Adopted Budget Expenditures

Total CITY & CRA Expenditures FY 2023-24 (page 26) 85,354,086

Total FY 2023-24 Budget Expenditures 85,354,086

Six Months Estimated Expenditures FY 2023-24 42,677,043

Included in the Adopted Budget Expenditures are \$16,518,071 of Capital Improvement Projects.

* 12-month CPI (Los Angeles, Long Beach, Anaheim) rate from September 2023 was used.

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



**CITY OF SOUTH PASADENA
FINANCE COMMISSION REGULAR MEETING SCHEDULE**

City Council Chambers

1424 Mission Street, South Pasadena, CA 91030

Meetings are usually the last Thursday of the month at 6:30 p.m.

Only 10 regular meetings can be scheduled per year

November	8	2023	Special Meeting
November	29	2023	Special Meeting
December	21	2023	Regular Meeting
January	25	2024	Regular Meeting
February	21	2024	Joint Meeting with City Council Mid Year
February	29	2024	Regular Meeting
March	28	2024	Regular Meeting Budget Kick Off Meeting
April	25	2024	Regular Meeting
May	15	2024	Joint Meeting with City Council 1st Budget Meeting
May	30	2024	Regular Meeting 2 nd Budget Meeting
June	5	2024	Joint Meeting with City Council 3rd Budget Meeting
June	19	2024	Joint Meeting with City Council 4th Budget Meeting
June	27	2024	Regular Meeting



Objective	Tasks and Activities	Target Date	Purpose	Status
Mid-Year Budget	Review Mid-year budget	February (annual)	Financial Oversight	
ACFR/ Audits	Review results of annual audits	December (annual)	Financial Oversight	
Budget and CIP	Review fiscal year budget and Capital Improvement Program	June (annual)	Financial Oversight	
Development Impact Fees	Receive and file report on impact fees	June (annual)	Financial Oversight	
Master Fee Schedule	Review fee schedule for annual CPI adjustments	June (annual)	Financial Oversight	
Property/Sales Tax Revenues	Review quarterly reports on sales and property tax revenues (from HdL)	Quarterly	Financial Oversight	
Investment Performance	Review investment Portfolio and update Policy as needed	September (annual)	Financial Oversight	
Monthly Investment Reports	Review monthly investment report	Monthly	Financial Oversight	
Understand Water Fund	Gain a better understanding of City Funds	Jan/Feb	Financial Oversight	
Understand Actuaries Report	Gain a better understanding of City expenditures	March	Financial Oversight	
Budget Status Update	Compare Budget to Actuals	Quarterly	Financial Oversight	