

City of Pasadena  
Quarterly Investment Report  
Quarter Ending 12/31/2025

Prepared by the Department of Finance  
Treasury Division

# **Quarterly Investment Report**

- I. Pooled Investment Portfolio
- II. Capital Endowment Portfolio
- III. Power Reserve Portfolio
- IV. Miscellaneous Portfolios
- V. Investments Held by Trustees
- VI. PARS Section 115 Trust

## I. Pooled Investment Portfolio



**CITY OF PASADENA**  
**Treasurer's Pooled Investment Portfolio**

Vicken Erganian  
 City Treasurer

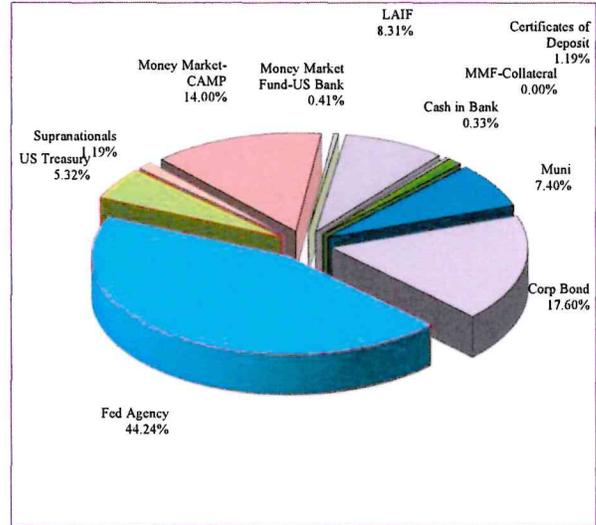
December 2025

**PORTFOLIO COMPLIANCE**

The Treasurer's investment portfolio is in compliance with the California Government Code Section 53601 and the City's Investment Policy approved by the City Council on June 9, 2025. The holdings in the investment pool are in compliance with the current investment policy statement. Further information on compliance issues can be obtained by calling the City of Pasadena Treasurer's Office. A complete copy of the monthly investment report on the investment portfolio including a detailed listing of each investment, is available by calling the Treasurer's office at (626)744-4422.

**PORTFOLIO STRUCTURE AS OF 12/31/2025**

TYPE	MARKET VALUE	PERCENT
Money Market - Collateralized	1,283	0.00%
Certificates of Deposit	10,000,000	1.19%
Municipal Bonds	62,262,173	7.40%
Corporate Bonds	148,031,030	17.60%
Federal Agencies	372,125,927	44.24%
US Treasury Securities	44,751,365	5.32%
Supranationals	10,003,700	1.19%
Money Market-CAMP	117,757,572	14.00%
Money Market Fund-US Bank	3,449,073	0.41%
LAIF	69,903,555	8.31%
Cash in Bank	2,790,574	0.33%
<b>TOTALS:</b>	<b>841,076,253</b>	<b>100.00%</b>
Accrued Interest Receivable	6,350,108	
<b>GRAND TOTAL:</b>	<b>847,426,361</b>	



**PORTFOLIO LIQUIDITY AS OF 12/31/2025**

Aging Interval	Par Value	Percent of Portfolio
0-30 Days	205,202,057	24.31%
31 days - 1 Year	143,808,000	17.04%
1 - 2 Years	32,350,000	3.83%
2 - 3 Years	67,930,000	8.05%
3 - 4 Years	60,935,455	7.22%
4 - 5 Years	331,670,000	39.29%
Over 5 Years	2,281,924	0.27%
<b>TOTAL:</b>	<b>844,177,436</b>	<b>100.00%</b>

**PORTFOLIO STATISTICS**

	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25
Month-End Market Value	847,426,361	803,935,721	806,770,379	811,275,519	795,431,847	803,670,678
Modified Duration	2.16	2.17	2.19	1.88	1.69	1.74
Weighted Average Maturity	2.46	2.42	2.43	2.10	1.94	1.94
Current Book Yield to Maturity	3.816%	3.822%	3.793%	3.662%	3.562%	3.548%
Effective Yield - Year to Date	3.640%	3.610%	3.560%	3.540%	3.520%	3.520%
Interest Earned	2,448,583	2,344,446	2,297,166	2,109,983	2,085,179	2,199,020
Fiscal Year To Date Interest Earned	13,484,378	11,035,795	8,691,349	6,394,183	4,284,200	2,199,020
Fair Value Change Gain/(Loss)	291,186	1,012,254	694,943	542,470	2,421,366	(141,864)
Fiscal Year To Date change in fair value	4,820,356	4,529,170	3,516,916	2,821,973	2,279,502	(141,864)
Total Fiscal YTD Earnings	18,304,734	15,564,965	12,208,265	9,216,156	6,563,702	2,057,156

**Monthly for Pool**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**December 31, 2025**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
<b>LAIF</b>												
SYS864	864	Local Agency Investment Fund			69,634,413.71	69,634,413.71		3.970		3.970	1	
SYS14053	14053	LAIF-COVID Relief Funds Acct			269,141.27	269,141.27		3.970		3.970	1	
		<b>Subtotal and Average</b>	<b>38,839,038.85</b>		<b>69,903,554.98</b>	<b>69,903,554.98</b>				<b>3.970</b>	<b>1</b>	
<b>Money Market Fund-CAMP</b>												
SYS13824	13824	California Asset Management Pr			117,757,571.85	117,757,571.85		3.950		4.005	1	
		<b>Subtotal and Average</b>	<b>137,635,581.98</b>		<b>117,757,571.85</b>	<b>117,757,571.85</b>				<b>4.005</b>	<b>1</b>	
<b>Collateralized Money Market</b>												
SYS13067	13067	EAST WEST BANK			1,282.71	1,282.71	1,282.71	3.120		3.120	1	
		<b>Subtotal and Average</b>	<b>1,282.71</b>		<b>1,282.71</b>	<b>1,282.71</b>				<b>3.120</b>	<b>1</b>	
<b>Money Market Fund-US Bank</b>												
SYS14155	14319	2010 Reserve WJUS Bank			3,449,073.44	3,449,073.44	3,449,073.44	3.660		3.711	1	
		<b>Subtotal and Average</b>	<b>3,449,073.44</b>		<b>3,449,073.44</b>	<b>3,449,073.44</b>				<b>3.711</b>	<b>1</b>	
<b>Municipal Bonds</b>												
80168AGX9	14103	SANTA CLARA VALLEY WATER DISTR		09/24/2024	3,000,000.00	3,000,723.00	3,000,000.00	3.880	Aa1	3.877	151	06/01/2026
544646A77	14027	LOS ANGELES CA UNIF SCH DIST		10/20/2023	1,975,000.00	2,019,396.03	1,974,567.40	5.720	Aa2	5.738	485	05/01/2027
91412HGF4	14072	UNIVERSITY OF CA REVENUE BONDS		05/13/2024	3,000,000.00	2,903,547.00	2,868,332.11	1.316	Aa2	4.788	499	05/15/2027
91412HGF4	14074	UNIVERSITY OF CA REVENUE BONDS		05/17/2024	5,000,000.00	4,839,245.00	4,786,865.12	1.316	Aa2	4.508	499	05/15/2027
357155BA7	14088	Fremont Unified School Distri		08/29/2024	3,975,000.00	3,819,482.10	3,806,382.54	1.113	Aa2	3.977	577	08/01/2027
544351RM3	14077	CITY OF LOS ANGELES		07/09/2024	3,000,000.00	3,118,236.00	3,062,952.30	6.000	Aa2	4.630	608	09/01/2027
13068XRT8	14243	California ST Public Works		11/05/2025	1,400,000.00	1,398,898.20	1,400,000.00	3.720	Aa3	3.720	669	11/01/2027
13068XNT2	14174	California ST Public Works		04/17/2025	2,000,000.00	2,031,768.00	2,000,000.00	4.525	Aa3	4.524	821	04/01/2028
21969AAG7	14036	City of Corona Revenue Bond		11/29/2023	2,500,000.00	2,392,465.00	2,328,517.59	1.863	AA+	5.190	851	05/01/2028
544647KY5	14182	LOS ANGELES CA UNIF SCH DIST		05/13/2025	2,000,000.00	2,037,632.00	2,000,000.00	4.423	Aa2	4.421	912	07/01/2028
672240ZJ0	14261	CITY OF OAKLAND		12/18/2025	3,110,000.00	3,127,260.50	3,115,274.18	4.045	Aa2	3.576	926	07/15/2028
032591VS5	14200	ANAHEIM CA UNION SCH DIST		06/24/2025	3,120,000.00	3,222,910.08	3,185,071.69	5.000	Aa1	4.130	943	08/01/2028
798170AL0	14078	San Jose Redevelopment Agency		06/26/2024	2,700,000.00	2,649,834.00	2,597,857.63	3.125	AA	4.753	943	08/01/2028
13063EBP0	14093	California St Health Facs Fing		09/03/2024	5,000,000.00	5,230,645.00	5,197,987.01	5.125	Aa2	3.925	1,339	09/01/2029
13063D2W7	14128	STATE OF CALIFORNIA GO BONDS		10/01/2024	4,500,000.00	4,700,317.50	4,712,591.25	5.100	Aa2	3.708	1,369	10/01/2029
13068XNN5	14142	California ST Public Works		11/01/2024	8,890,000.00	8,945,660.29	8,823,615.41	4.230	Aa3	4.449	1,400	11/01/2029
91412HGG2	14186	UNIVERSITY OF CA REVENUE BONDS		05/15/2025	5,000,000.00	4,542,230.00	4,460,467.78	1.614	Aa2	4.390	1,595	05/15/2030
SYS14076	14076	PCOC Debt-General Fund		06/05/2024	2,281,923.73	2,281,923.73	2,281,923.73	3.000	Aaa	3.000	3,077	06/05/2034
		<b>Subtotal and Average</b>	<b>59,877,077.15</b>		<b>62,451,923.73</b>	<b>62,262,173.43</b>				<b>4.269</b>	<b>1,037</b>	

**Monthly for Pool  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2025**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
<b>Certificates of Deposit - Bank</b>												
BMO90DYCD	14255	Bank of Montreal		11/20/2025	5,000,000.00	5,000,000.00	5,000,000.00	3.369		3.416	50	02/20/2026
		<b>Subtotal and Average</b>	<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>				<b>3.416</b>	<b>50</b>	
<b>Negotiable CD's</b>												
06428KALO	14246	BANK OF AMERICA CORP		10/30/2025	5,000,000.00	5,000,000.00	5,000,000.00	4.000	A2	4.003	1,033	10/30/2028
		<b>Subtotal and Average</b>	<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>				<b>4.003</b>	<b>1,033</b>	
<b>Federal Agency Issues - Coupon</b>												
3130AKVR4	13900	Federal Home Loan Bank		02/12/2021	5,000,000.00	4,982,575.00	5,000,000.00	0.550	Aa1	0.550	42	02/12/2026
3130AL3S1	13905	Federal Home Loan Bank		02/17/2021	5,000,000.00	4,980,930.00	5,000,000.00	0.625	Aa1	0.625	47	02/17/2026
3130ALCV4	13907	Federal Home Loan Bank		02/24/2021	5,000,000.00	4,978,655.00	5,000,000.00	0.750	Aa1	0.750	54	02/24/2026
3130ALB94	13906	Federal Home Loan Bank		02/26/2021	5,000,000.00	4,977,280.00	5,000,000.00	0.630	Aa1	0.630	56	02/26/2026
3133EMSK9	13911	Federal Farm Credit Bank		03/02/2021	10,000,000.00	9,952,630.00	9,999,932.22	0.840	Aa1	0.844	60	03/02/2026
3130ALLEY6	13908	Federal Home Loan Bank		03/04/2021	5,000,000.00	4,976,440.00	5,000,000.00	0.800	Aa1	0.800	62	03/04/2026
3130ALFS8	13909	Federal Home Loan Bank		03/10/2021	5,000,000.00	4,973,525.00	5,000,000.00	0.800	Aa1	0.800	68	03/10/2026
3130ALGJ7	13910	Federal Home Loan Bank		03/23/2021	4,875,000.00	4,847,071.13	4,875,000.00	1.000	Aa1	1.000	81	03/23/2026
3133EM6E7	13960	Federal Farm Credit Bank		09/28/2021	5,000,000.00	4,904,255.00	5,000,000.00	0.940	Aa1	0.940	270	09/28/2026
3130ANYN4	13953	Federal Home Loan Bank		09/30/2021	5,000,000.00	4,904,845.00	5,000,000.00	1.000	Aa1	1.000	272	09/30/2026
3130APDQ5	13964	Federal Home Loan Bank		10/28/2021	5,000,000.00	4,906,105.00	5,000,000.00	1.250	Aa1	1.250	300	10/28/2026
3130AYFT8	14049	Federal Home Loan Bank		01/12/2024	5,000,000.00	5,001,185.00	5,000,000.00	4.500	Aa1	4.500	741	01/12/2028
3133ER3L3	14196	Federal Farm Credit Bank		06/06/2025	5,000,000.00	4,998,475.00	5,000,000.00	4.690	Aa1	4.688	1,139	02/13/2029
3130B5MV7	14170	Federal Home Loan Bank		03/27/2025	5,000,000.00	5,004,690.00	5,000,000.00	4.600	Aa1	4.600	1,181	03/27/2029
3134HCCT4	14256	FED HOME LOAN MORTGAGE CORP		12/08/2025	5,000,000.00	5,002,390.00	5,000,000.00	4.000	Aa1	4.000	1,254	06/08/2029
3130B2J0T	14129	Federal Home Loan Bank		09/30/2024	4,545,454.55	4,538,863.64	4,544,773.74	4.300	Aa1	4.304	1,364	09/26/2029
3133ETNA1	14201	Federal Farm Credit Bank		07/02/2025	5,000,000.00	5,011,280.00	5,000,000.00	4.500	Aa1	4.500	1,462	01/02/2030
3134HA2C6	14160	FED HOME LOAN MORTGAGE CORP		01/14/2025	5,000,000.00	5,002,240.00	5,000,000.00	5.000	Aa1	5.000	1,474	01/14/2030
3133ETCF2	14173	Federal Farm Credit Bank		04/09/2025	5,000,000.00	5,006,010.00	5,000,000.00	4.520	Aa1	4.520	1,559	04/09/2030
3130B64J2	14180	Federal Home Loan Bank		05/06/2025	5,000,000.00	5,001,650.00	5,000,000.00	4.550	Aa1	4.550	1,586	05/06/2030
3133ETU0P	14223	Federal Farm Credit Bank		09/05/2025	3,861,000.00	3,859,440.16	3,861,000.00	4.490	Aa1	4.482	1,600	05/20/2030
3130B6V60	14202	Federal Home Loan Bank		07/08/2025	5,000,000.00	5,017,505.00	5,000,000.00	4.570	Aa1	4.570	1,649	07/08/2030
3134HBYB1	14206	FED HOME LOAN MORTGAGE CORP		07/30/2025	7,500,000.00	7,502,977.50	7,500,000.00	4.750	Aa1	4.741	1,656	07/15/2030
3130B7G40	14212	Federal Home Loan Bank		08/14/2025	5,000,000.00	4,991,960.00	5,000,000.00	4.500	Aa1	4.500	1,678	08/06/2030
3133ETSU2	14209	Federal Farm Credit Bank		08/12/2025	10,000,000.00	10,026,350.00	10,000,000.00	4.330	Aa1	4.330	1,684	08/12/2030
3130B7FJ8	14211	Federal Home Loan Bank		08/20/2025	5,000,000.00	5,008,910.00	5,000,000.00	4.340	Aa1	4.340	1,692	08/20/2030
3134HBH61	14215	FED HOME LOAN MORTGAGE CORP		08/20/2025	7,500,000.00	7,504,687.50	7,500,000.00	4.560	Aa1	4.560	1,692	08/20/2030
3130B7RB2	14228	Federal Home Loan Bank		09/16/2025	10,000,000.00	10,000,420.00	10,000,000.00	4.400	Aa1	4.400	1,707	09/04/2030
3130B7RX4	14229	Federal Home Loan Bank		09/16/2025	10,000,000.00	9,970,230.00	10,000,000.00	4.250	Aa1	4.250	1,707	09/04/2030
3130B7S39	14231	Federal Home Loan Bank		09/16/2025	10,000,000.00	10,000,400.00	10,000,000.00	4.375	Aa1	4.375	1,707	09/04/2030

Portfolio PASD

**Monthly for Pool  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2025**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
3134HBL90	14224	FED HOME LOAN MORTGAGE CORP		09/05/2025	10,000,000.00	10,002,250.00	10,000,000.00	4.300	Aa1	4.300	1,708	09/05/2030
3130B7N34	14220	Federal Home Loan Bank		09/09/2025	5,000,000.00	4,985,435.00	5,000,000.00	4.200	Aa1	4.200	1,712	09/09/2030
3136GAR76	14221	FED NATIONAL MORTGAGE ASSN		09/10/2025	7,000,000.00	7,001,862.00	7,000,000.00	4.300	Aa1	4.300	1,713	09/10/2030
3130B7WV2	14234	Federal Home Loan Bank		09/30/2025	5,000,000.00	5,000,560.00	5,000,000.00	4.500	Aa1	4.500	1,720	09/17/2030
3130B7QC1	14226	Federal Home Loan Bank		09/23/2025	10,000,000.00	9,966,180.00	10,000,000.00	4.250	Aa1	4.250	1,726	09/23/2030
3130B7QC1	14232	Federal Home Loan Bank		09/23/2025	9,530,000.00	9,497,769.54	9,530,000.00	4.250	Aa1	4.250	1,726	09/23/2030
3134HBR78	14239	FED HOME LOAN MORTGAGE CORP		10/14/2025	5,000,000.00	4,997,280.00	4,999,473.81	4.250	Aa1	4.252	1,726	09/23/2030
3134HBR78	14244	FED HOME LOAN MORTGAGE CORP		10/24/2025	5,000,000.00	4,997,280.00	5,000,000.00	4.250	Aa1	4.250	1,726	09/23/2030
3134HBS69	14233	FED HOME LOAN MORTGAGE CORP		09/26/2025	10,000,000.00	10,007,410.00	10,000,000.00	4.300	Aa1	4.300	1,729	09/26/2030
3134HBS69	14236	FED HOME LOAN MORTGAGE CORP		10/09/2025	10,000,000.00	10,007,410.00	10,000,000.00	4.300	Aa1	4.300	1,729	09/26/2030
3134HBS69	14237	FED HOME LOAN MORTGAGE CORP		10/09/2025	10,000,000.00	10,007,410.00	10,000,000.00	4.300	Aa1	4.300	1,729	09/26/2030
3130B7Z98	14238	Federal Home Loan Bank		10/20/2025	5,000,000.00	4,998,430.00	5,000,000.00	4.400	Aa1	4.400	1,740	10/07/2030
3130B8E65	14245	Federal Home Loan Bank		10/29/2025	5,000,000.00	4,983,130.00	5,000,000.00	4.000	Aa1	4.000	1,749	10/16/2030
3130B8FN7	14247	Federal Home Loan Bank		10/30/2025	5,000,000.00	4,990,915.00	5,000,000.00	4.000	Aa1	4.000	1,749	10/16/2030
3134HBZ38	14241	FED HOME LOAN MORTGAGE CORP		10/17/2025	10,000,000.00	9,994,510.00	10,000,000.00	4.200	Aa1	4.200	1,750	10/17/2030
3134HBZ38	14242	FED HOME LOAN MORTGAGE CORP		10/23/2025	10,000,000.00	9,994,510.00	10,000,000.00	4.200	Aa1	4.200	1,750	10/17/2030
3136GC3K9	14248	FED NATIONAL MORTGAGE ASSN		10/31/2025	10,000,000.00	9,979,870.00	10,000,000.00	4.250	Aa1	4.250	1,763	10/30/2030
3134HB6J5	14252	FED HOME LOAN MORTGAGE CORP		11/20/2025	10,000,000.00	9,995,050.00	10,000,000.00	4.450	Aa1	4.450	1,770	11/06/2030
3136GC3V5	14249	FED NATIONAL MORTGAGE ASSN		11/06/2025	10,000,000.00	9,997,830.00	10,000,000.00	4.125	Aa1	4.125	1,770	11/06/2030
3136GC3E3	14250	FED NATIONAL MORTGAGE ASSN		11/06/2025	5,000,000.00	4,989,060.00	5,000,000.00	4.300	Aa1	4.300	1,770	11/06/2030
3136GC4H5	14251	FED NATIONAL MORTGAGE ASSN		11/12/2025	5,000,000.00	4,992,105.00	5,000,000.00	4.250	Aa1	4.250	1,776	11/12/2030
3130B8NC2	14254	Federal Home Loan Bank		11/20/2025	5,000,000.00	4,997,790.00	5,000,000.00	4.250	Aa1	4.249	1,778	11/14/2030
3134HB6L0	14253	FED HOME LOAN MORTGAGE CORP		11/20/2025	2,950,000.00	2,950,805.35	2,950,000.00	4.280	Aa1	4.277	1,778	11/14/2030
3134HCCW7	14257	FED HOME LOAN MORTGAGE CORP		12/15/2025	10,000,000.00	9,963,560.00	10,000,000.00	4.250	Aa1	4.250	1,796	12/02/2030
3136GCA39	14262	FED NATIONAL MORTGAGE ASSN		12/09/2025	5,000,000.00	5,003,175.00	5,000,000.00	4.150	Aa1	4.150	1,803	12/09/2030
3134HCGT0	14263	FED HOME LOAN MORTGAGE CORP		12/11/2025	5,000,000.00	4,990,640.00	5,000,000.00	4.200	Aa1	4.200	1,805	12/11/2030
3134HCLP2	14267	FED HOME LOAN MORTGAGE CORP		12/24/2025	5,000,000.00	4,999,725.00	5,000,000.00	4.200	Aa1	4.200	1,812	12/18/2030
<b>Subtotal and Average</b>						<b>372,125,926.82</b>	<b>372,760,179.77</b>			<b>3.773</b>	<b>1,421</b>	
<b>Treasury Securities - Coupon</b>												
91282CKH3	14068	U.S. TREASURY		04/11/2024	5,000,000.00	5,010,545.00	4,995,068.02	4.500	Aa1	4.929	89	03/31/2026
91282CCW9	13963	US TREASURY		09/24/2021	5,000,000.00	4,908,535.00	4,994,386.88	0.750	Aa1	0.924	242	08/31/2026
91282CLP4	14140	U.S. TREASURY		10/22/2024	10,000,000.00	9,992,730.00	9,963,082.63	3.500	Aa1	4.019	272	09/30/2026
91282CNE7	14198	U.S. TREASURY		06/09/2025	5,000,000.00	5,025,975.00	4,989,536.83	3.875	Aa1	4.030	515	05/31/2027
<b>Subtotal and Average</b>						<b>24,937,785.00</b>	<b>24,942,074.36</b>			<b>3.584</b>	<b>278</b>	

**Monthly for Pool**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**December 31, 2025**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
<b>Corporate Bonds - Coupon</b>												
06048WK82	13923	BANK OF AMERICA CORP		03/25/2021	5,000,000.00	4,985,265.00	4,997,379.38	0.750	A1	1.388	25	01/26/2026
06406RAQ0	13901	BANK OF NEW YORK MELLON		02/02/2021	5,000,000.00	4,988,295.00	4,999,992.48	0.750	A1	0.752	27	01/28/2026
037833EB2	13902	APPLE INC		02/08/2021	5,000,000.00	4,984,200.00	4,999,911.61	0.700	Aaa	0.718	38	02/08/2026
06048WM31	13934	BANK OF AMERICA CORP		05/28/2021	5,000,000.00	4,929,390.00	5,000,000.00	1.250	A1	1.250	147	05/28/2026
06048WM64	13945	BANK OF AMERICA CORP		07/21/2021	3,623,000.00	3,563,727.72	3,621,933.93	1.200	A1	1.263	175	06/25/2026
78016EZT7	13958	ROYAL BANK OF CANADA		09/22/2021	6,250,000.00	6,161,868.75	6,249,825.89	1.150	A1	1.155	194	07/14/2026
22550LZG5	13961	Credit Suisse New York		09/24/2021	5,000,000.00	4,924,455.00	4,996,666.97	1.250	Aa2	1.365	218	08/07/2026
89236TLD5	14033	Toyota Motor Credit Corp		11/20/2023	5,000,000.00	5,069,880.00	4,998,670.83	5.400	A1	5.433	323	11/20/2026
59217GBY4	14043	Met Life Glob Funding I		12/18/2023	1,060,000.00	1,056,211.56	1,043,509.40	3.450	Aa3	5.214	351	12/18/2026
62829D2D1	14155	MUTUAL OF OMAHA GLOBAL		11/22/2024	4,000,000.00	4,060,156.00	4,026,550.11	5.350	A1	4.789	463	04/09/2027
023135BC9	14080	Amazon.com Inc		07/03/2024	5,000,000.00	4,960,015.00	4,871,592.29	3.150	A1	4.854	598	08/22/2027
478160CK8	14048	Johnson & Johnson		01/10/2024	5,000,000.00	4,934,635.00	4,885,353.77	2.900	Aaa	4.132	744	01/15/2028
46632FTS4	14055	JP MORGAN		01/26/2024	5,000,000.00	5,003,125.00	5,000,000.00	5.125	Aa2	5.125	755	01/26/2028
037833EC0	14265	APPLE INC		12/18/2025	5,000,000.00	4,756,735.00	4,752,352.86	1.200	Aaa	3.670	768	02/08/2028
91159HHS2	14169	US BANCORP		03/12/2025	5,000,000.00	5,007,965.00	4,940,680.83	3.900	A3	4.452	846	04/26/2028
91159XCK9	14188	US BANCORP		05/13/2025	3,000,000.00	3,015,243.00	3,000,000.00	4.550	A3	4.550	863	05/13/2028
532457DB1	14217	Eli Lilly & Co		08/22/2025	5,000,000.00	5,035,260.00	4,997,828.95	4.000	Aa3	4.014	1,018	10/15/2028
46632FWU5	14259	JPMORGAN CHASE FINANCIAL		12/11/2025	5,000,000.00	4,992,965.00	5,000,000.00	4.020	Aa2	4.020	1,075	12/11/2028
62829D2B5	14040	MUTUAL OF OMAHA GLOBAL		12/12/2023	4,500,000.00	4,657,099.50	4,513,766.47	5.450	A1	5.330	1,076	12/12/2028
46632FXC4	14284	JPMORGAN CHASE FINANCIAL		12/15/2025	5,000,000.00	5,001,090.00	5,000,000.00	4.050	Aa2	4.050	1,079	12/15/2028
17275RBR2	14101	CISCO SYSTEMS INC		09/06/2024	5,000,000.00	5,135,415.00	5,119,562.73	4.850	A1	4.000	1,152	02/26/2029
110122CP1	14110	BRISTOL MYER		09/26/2024	5,000,000.00	4,908,010.00	4,907,391.38	3.400	A2	3.975	1,302	07/26/2029
62829D2E9	14137	MUTUAL OF OMAHA GLOBAL		10/15/2024	3,000,000.00	3,048,987.00	3,000,000.00	4.750	A1	4.750	1,383	10/15/2029
48130KNP8	14286	JPMORGAN CHASE FINANCIAL		12/23/2025	5,000,000.00	4,992,225.00	5,000,000.00	4.200	A1	4.200	1,450	12/21/2029
91159XBH7	14168	US BANCORP		03/12/2025	3,000,000.00	3,005,211.00	3,000,000.00	5.000	A3	5.000	1,531	03/12/2030
89837LAJ4	14260	TRUSTEES PRINCETON UNIV		12/05/2025	5,000,000.00	5,120,455.00	5,139,264.88	4.647	Aaa	3.929	1,642	07/01/2030
64952WDS9	14210	NEW YORK LIFE GL		08/07/2025	5,329,000.00	4,661,835.85	4,648,704.12	1.200	Aa1	4.315	1,679	08/07/2030
91159XDM4	14213	US BANCORP		08/14/2025	5,000,000.00	5,008,745.00	5,000,000.00	4.700	A2	4.700	1,686	08/14/2030
95004HAH1	14214	WELLS FARGO BANK		08/14/2025	5,000,000.00	5,013,790.00	5,000,000.00	4.320	Aa2	4.320	1,686	08/14/2030
58933YBQ7	14222	Merck & Co Inc		09/15/2025	5,000,000.00	5,022,455.00	5,007,246.56	4.150	Aa3	4.115	1,718	09/15/2030
58933YBQ7	14235	Merck & Co Inc		10/02/2025	5,000,000.00	5,022,455.00	5,008,032.96	4.150	Aa3	4.111	1,718	09/15/2030
46632FVW2	14230	JPMORGAN CHASE FINANCIAL		09/16/2025	5,000,000.00	5,003,865.00	5,000,000.00	4.300	Aa2	4.300	1,719	09/16/2030
		<b>Subtotal and Average</b>	<b>140,411,786.34</b>		<b>148,762,000.00</b>	<b>148,031,030.38</b>	<b>147,726,218.40</b>			<b>3.631</b>	<b>925</b>	
<b>Treasury Discounts - Amortizing</b>												
912797SQ1	14240	US TREASURY		10/16/2025	10,000,000.00	9,961,640.00	9,957,818.70	3.825	Aa1	3.981	40	02/10/2026
912797SX6	14258	US TREASURY		12/04/2025	10,000,000.00	9,851,940.00	9,845,151.27	3.605	Aa1	3.775	154	06/04/2026
		<b>Subtotal and Average</b>	<b>26,233,278.00</b>		<b>20,000,000.00</b>	<b>19,813,580.00</b>	<b>19,802,969.97</b>			<b>3.879</b>	<b>97</b>	

**Monthly for Pool  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2025**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
<b>Supranationals</b>												
459058JS3	13903	INTL BK RECON & DEVELOP		02/10/2021	5,000,000.00	4,983,210.00	5,000,000.00	0.650	Aaa	0.647	40	02/10/2026
45906M5K3	14084	INTL BK RECON & DEVELOP		07/30/2024	5,000,000.00	5,020,490.00	5,000,000.00	4.750	Aaa	4.750	1,306	07/30/2029
		<b>Subtotal and Average</b>	<b>10,000,000.00</b>		<b>10,000,000.00</b>	<b>10,003,700.00</b>	<b>10,000,000.00</b>			<b>2.699</b>	<b>673</b>	
		<b>Total and Average</b>	<b>816,678,729.01</b>		<b>840,086,861.26</b>	<b>838,285,678.61</b>	<b>837,945,331.22</b>			<b>3.816</b>	<b>897</b>	
					<b>Cash</b>	<b>2,790,574.43</b>						
					<b>Accrued Interest</b>	<b>6,350,107.97</b>						
					<b>Total</b>	<b>847,426,361.01</b>						

**COMPLIANCE REPORT**

**Pooled Investment Portfolio**  
**As of 12/31/25**

	Diversification		Credit Quality		Maturity
	Portfolio % of total	State Gov't Code limits	Portfolio compliance	Portfolio Credit Quality per Gov Code	
Collateralized Money Market	0.00%	100%	In compliance	102% Collateral	In compliance
Certificates of Deposit	1.19%	30%	In compliance	n/a	In compliance
Municipal Bonds	7.40%	100%	In compliance	A or better	In compliance
US Treasury Securities	5.32%	100%	In compliance	Aa1/Aaa	In compliance
Corporate Bonds	17.60%	30%	In compliance*	A or better	In compliance
Amortized Zero Cpn Bonds	0.00%	30%	In compliance*	Aa1/Aaa	In compliance
Federal Agency Issues	44.24%	100%	In compliance	A or better	In compliance
Supranationals	1.19%	30%	In compliance	Aa1/Aaa	In compliance
Commercial Paper	0.00%	100%	In compliance	AA or better	In compliance
Money Market-CAMP	14.00%	100%	In compliance	P-1 (Short-term)	In compliance
Money Market Fund-US Bank	0.41%	100%	In compliance	n/a	In compliance
LAIF	8.31%	100%	In compliance	n/a	In compliance
Cash	0.33%	100%	In compliance	n/a	In compliance
	100.00%			Collateralized	In compliance

Portfolio Value 847,426,361

INVESTMENTS IN ISSUERS REPRESENTING OVER 5%  
OF THE POOL PORTFOLIO

	<u>December 31, 2025</u>	
	Market Value	% of Total
FHLB	158,483,449	18.70%
FHLMC	127,920,135	15.10%
FFCB	43,758,440	5.16%
<b>Total Fed Agencies</b>	<b>372,125,928</b>	<b>43.91%</b>
<b>OTHER PORTFOLIO INVESTMENTS</b>	<b>475,296,089</b>	<b>56.09%</b>
<b>Total Investments</b>	<b>847,426,361 *</b>	<b>100.00%</b>

note: \* Includes Cash in Bank and Accrued Interest Receivable

<b>Pooled Portfolio - Total Return Performance</b>			
		<b>ICE BofA 1-3 Index</b>	<b>Pooled Portfolio</b>
2005	Annual	1.746	2.073
2006	Annual	4.195	4.474
2007	Annual	6.706	5.736
2008	Annual	4.649	3.474
2009	Annual	3.784	3.398
2010	Annual	2.322	1.806
2011	Annual	1.540	1.490
2012	Annual	1.467	1.788
2013	Annual	0.696	0.417
2014	Annual	0.777	1.321
2015	Annual	0.671	1.087
2016	Annual	1.284	0.713
2017	1st quarter	0.393	0.440
	2nd quarter	0.303	0.419
	3rd quarter	0.342	0.380
	4th quarter	<u>-0.182</u>	<u>-0.059</u>
		0.856	1.180
2018	1st quarter	-0.185	-0.097
	2nd quarter	0.291	0.269
	3rd quarter	0.354	0.431
	4th quarter	<u>1.166</u>	<u>1.038</u>
		1.626	1.641
2019	1st quarter	1.219	0.963
	2nd quarter	1.480	1.054
	3rd quarter	0.700	0.593
	4th quarter	<u>0.606</u>	<u>0.590</u>
		4.005	3.200
2020	1st quarter	1.590	0.495
	2nd quarter	1.215	0.962
	3rd quarter	0.274	0.287
	4th quarter	<u>0.227</u>	<u>0.236</u>
		3.306	1.980
2021	1st quarter	-0.028	-0.467
	2nd quarter	0.063	0.437
	3rd quarter	0.088	0.085
	4th quarter	<u>-0.533</u>	<u>-0.638</u>
		-0.410	-0.583
2022	1st quarter	-2.580	-2.910
	2nd quarter	-0.625	-0.842
	3rd quarter	-1.503	-1.713
	4th quarter	<u>0.890</u>	<u>0.821</u>
		-3.818	-4.644
2023	1st quarter	1.480	1.599
	2nd quarter	-0.341	0.995
	3rd quarter	0.781	1.000
	4th quarter	<u>2.640</u>	<u>2.230</u>
		4.560	5.824
2024	1st quarter	0.450	0.934
	2nd quarter	0.988	1.141
	3rd quarter	2.940	2.047
	4th quarter	<u>0.011</u>	<u>0.703</u>
		4.389	4.825
2025	1st quarter	1.610	1.324
	2nd quarter	1.258	1.179
	3rd quarter	1.207	1.179
	4th quarter	<u>1.137</u>	<u>1.126</u>
		5.212	4.808
<b>Yield</b>		<b>Fiscal YTD</b>	
Pooled Portfolio YTM		3.75%	
State Treasurer's LAIF yield		4.20%	
2 Year Average US Treasury yield		3.63%	

CITY POOLED PORTFOLIO  
 Portfolio Management  
 Distribution of Investments By Type - Historic  
 (By Market Values)  
 In %

Investment Type	Fiscal Year Total												
	June 2017	June 2018	June 2019	June 2020	June 2021	June 2022	June 2023	June 2024	June 2025	1st Qtr 2026	2nd Qtr 2026	3rd Qtr 2026	4th Qtr 2026
Money Market	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Money Market Collateralized	3.97	3.54	1.59	11.73	6.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Municipal Bonds	5.80	5.78	4.33	4.72	7.70	5.96	4.25	5.34	8.10	7.22	7.40	7.40	7.40
Corporate Bonds - Coupon	17.12	15.47	20.78	22.50	16.62	13.97	11.02	11.64	12.53	15.68	17.60	17.60	17.60
Agency CMOs/Mortgage Backed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Federal Agency Issues - Coupon	55.86	60.37	54.14	34.00	47.35	48.79	57.84	52.89	53.24	47.40	44.24	44.24	44.24
Repurchase Agreements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
L.A.I.F.	9.07	6.47	7.29	11.66	16.47	4.00	0.19	0.18	0.17	0.17	8.31	8.31	8.31
Cash	0.44	0.43	0.45	0.34	0.53	0.31	0.06	0.03	0.17	0.16	0.33	0.33	0.33
Treasury Securities	2.99	3.26	3.71	2.37	3.66	7.46	7.11	8.68	8.58	6.78	5.32	5.32	5.32
Treasury Securities Disc	0.00	0.00	0.00	0.00	0.00	1.54	1.48	0.00	0.00	0.00	0.00	0.00	0.00
Supranationals	3.76	4.49	5.89	8.24	0.80	3.73	4.27	4.68	4.03	1.23	1.19	1.19	1.19
Bank Notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Federal Agency Discount	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commerical Paper - Disc (Amortizing)	0.99	0.00	0.82	0.00	0.00	1.55	2.97	4.04	0.93	0.00	0.00	0.00	0.00
Money Market Fund-US Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.42	0.42	0.41	0.41	0.41
Amortized Zero Cpn Bonds	0.00	0.00	0.00	0.00	0.00	0.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Certificates of Deposit	0.00	0.19	1.00	0.00	0.00	0.20	0.19	0.17	0.00	0.00	1.19	1.19	1.19
Money Market-CAMP	0.00	0.00	0.00	3.89	0.12	11.72	10.61	12.36	11.83	20.93	14.00	14.00	14.00
Muni Variable Rate	0.00	0.00	0.00	0.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

## II. Capital Endowment Portfolio



**CITY OF PASADENA**  
**Capital Endowment Portfolio**

Vicken Erganian  
City Treasurer

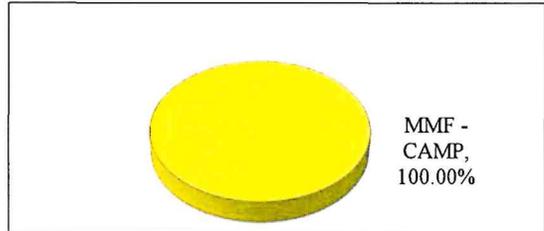
December 2025

**PORTFOLIO COMPLIANCE**

The Treasurer's investment portfolio is in compliance with the California Government Code Section 53601 and the City's Investment Policy approved by the City Council on June 9, 2025. The holdings in the investment pool are in compliance with the current investment policy statement. Further information on compliance issues can be obtained by calling the City of Pasadena Treasurer's Office. A complete copy of the monthly investment report on the investment portfolio including a detailed listing of each investment, is available by calling the Treasurer's office at (626)744-4422.

**PORTFOLIO STRUCTURE AS OF 12/31/2025**

TYPE	MARKET VALUE	PERCENT
Money Market - CAMP	1,556,476	100.00%
<b>TOTALS:</b>		
	<b>1,556,476</b>	<b>100.00%</b>
Accrued Interest Receivable	5,229	
<b>GRAND TOTAL:</b>	<b>1,561,705</b>	



**PORTFOLIO LIQUIDITY AS OF 12/31/2025**

Aging Interval	Par Value	Percent of Portfolio
0-30 Days	1,556,476	100.00%
31 days - 1 Year	-	0.00%
1 - 2 Years	-	0.00%
2 - 3 Years	-	0.00%
3 - 4 Years	-	0.00%
4 - 5 Years	-	0.00%
Over 5 Years	-	0.00%
<b>TOTAL:</b>	<b>1,556,476</b>	<b>100.00%</b>

**PORTFOLIO STATISTICS**

	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25
Month-End Mkt Value	1,561,705	1,556,476	1,551,256	1,545,663	1,540,144	1,534,404
Modified Duration	0.00	0.00	0.00	0.00	0.00	0.00
Weighted Average Maturity	0.00	0.00	0.00	0.00	0.00	0.00
Current Book Yield to Maturity	4.005%	4.157%	4.319%	4.421%	4.471%	4.471%
Effective Yield - Year to Date	4.250%	4.310%	4.360%	4.390%	4.410%	4.410%
Interest Earned	5,229	5,220	5,593	5,520	5,739	5,728
Fiscal Year To Date Interest Earned	33,029	27,799	22,579	16,986	11,467	5,728
Fair Value Change Gain/(Loss)	-	-	-	-	-	-
Fiscal Year To Date change in fair value	-	-	-	-	-	-
Total Fiscal YTD earnings	33,029	27,799	22,579	16,986	11,467	5,728

**CAPITAL ENDOWMENT**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**December 31, 2025**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
<b>Money Market Fund-CAMP</b>												
SYS14111	14111	California Asset Management Pr	1,556,476.04		1,556,476.04	1,556,476.04	1,556,476.04	3.950		4.005	1	
		<b>Subtotal and Average</b>	<b>1,556,476.04</b>		<b>1,556,476.04</b>	<b>1,556,476.04</b>	<b>1,556,476.04</b>			<b>4.005</b>	<b>1</b>	
		<b>Total and Average</b>	<b>1,556,476.04</b>		<b>1,556,476.04</b>	<b>1,556,476.04</b>	<b>1,556,476.04</b>			<b>4.005</b>	<b>1</b>	
										<b>Accrued Interest</b>		<b>5,229.28</b>
										<b>Total</b>		<b>1,561,705.32</b>

**COMPLIANCE REPORT**

**Capital Endowment Portfolio  
As of 12/31/25**

	Diversification		Credit Quality		Maturity
	Portfolio % of total	State Gov't Code limits	Portfolio compliance	Portfolio compliance	
Collateralized Money Market	0.00%	100%	In compliance	In compliance	Maturity In compliance
Money Market-CAMP	100.00%	100%	In compliance	In compliance	In compliance
Corporate Bond	0.00%	30%	In compliance**	In compliance	In compliance
Federal Agency Issues	0.00%	100%	In compliance**	In compliance	In compliance
	100.00%				

Portfolio Value 1,561,705

\*\*Compliance is measured based on the City's total investments which include the Pooled portfolio as well as the Power Reserve Fund.

INVESTMENTS IN ISSUERS REPRESENTING OVER 5%  
OF THE CAPITAL ENDOWMENT PORTFOLIO

<u>December 31, 2025</u>		
	Market Value	% of Total
Total	-	0.00%
OTHER PORTFOLIO INVESTMENTS	<u>1,561,705</u>	100.00%
<b>Total Investments</b>	<b>1,561,705 *</b>	<b>100.00%</b>

note: \* Includes Accrued Interest Receivable

CAPITAL ENDOWMENT  
 Portfolio Management  
 Distribution of Investments By Type - Historic  
 (By Market Values)  
 In %

Investment Type	← Fiscal Year Total →												
	June 2017	June 2018	June 2019	June 2020	June 2021	June 2022	June 2023	June 2024	June 2025	1st Qtr 2026	2nd Qtr 2026	3rd Qtr 2026	4th Qtr 2026
Money Market - Collateralized	1.80	0.75	0.03	1.10	3.10	3.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Federal Agency Issues - Coupon	0.00	0.00	0.00	0.00	0.00	96.62	95.44	94.45	0.00	0.00	0.00	0.00	0.00
Corporate Bonds - Coupon	0.00	99.25	99.97	98.90	96.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Municipal Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
L.A.I.F.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Certificate of Deposit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Federal Agency Discount	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agency CMOs/Mortgage Backed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commerical Paper - Disc (Amortizing)	98.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset Backed Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Money Market - CAMP	0.00	0.00	0.00	0.00	0.00	0.00	4.56	5.55	100.00	100.00	100.00	100.00	100.00
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

### III. Power Reserve Portfolio



**CITY OF PASADENA**  
**Power Reserve Portfolio**

Vicken Erganian  
City Treasurer

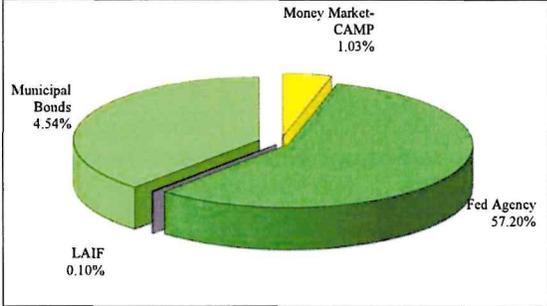
December 2025

**PORTFOLIO COMPLIANCE**

The Treasurer's investment portfolio is in compliance with the California Government Code Section 53601 and the City's Investment Policy approved by the City Council on June 9, 2025. The holdings in the investment pool are in compliance with the current investment policy statement. Further information on compliance issues can be obtained by calling the City of Pasadena Treasurer's Office. A complete copy of the monthly investment report on the investment portfolio including a detailed listing of each investment, is available by calling the Treasurer's office at (626)744-4422.

**PORTFOLIO STRUCTURE AS OF 12/31/2025**

TYPE	MARKET VALUE	PERCENT
Municipal Bonds	1,980,004	4.33%
Federal Agencies	26,142,943	57.20%
L.A.I.F.	47,914	0.10%
Money Market-CAMP	17,533,001	38.36%
<b>TOTALS:</b>	<b>45,703,862</b>	<b>100.00%</b>
Accrued Interest Receivable	235,693	
<b>GRAND TOTAL:</b>	<b>45,939,555</b>	



**PORTFOLIO LIQUIDITY AS OF 12/31/2025**

Aging Interval	Par Value	Percent of Portfolio
0 - 30 days	17,580,915	33.65%
31 days - 1 Year	2,000,000	3.83%
1 - 2 Years	-	0.00%
2 - 3 Years	6,000,000	11.48%
3 - 4 Years	-	0.00%
4 - 5 Years	5,000,000	9.57%
Over 5 Years	21,666,667	41.47%
<b>TOTAL:</b>	<b>52,247,582</b>	<b>100.00%</b>

**PORTFOLIO STATISTICS**

	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25
Month-End Market Value	45,939,555	46,016,552	45,718,990	45,439,180	45,066,973	44,762,359
Modified Duration	4.27	4.36	4.39	4.41	4.43	4.46
Weighted Average Maturity	5.77	5.83	5.90	5.97	6.04	6.12
Current Book Yield to Maturity	2.529%	2.578%	2.630%	2.658%	2.672%	2.665%
Effective Yield - Year to Date	2.590%	2.610%	2.620%	2.630%	2.620%	2.620%
Interest Earned	110,213	110,014	114,023	112,955	115,025	114,687
Fiscal Year To Date Interest Earned	676,917	566,704	456,690	342,667	229,713	114,687
Fair Value Change Gain/(Loss)	(187,214)	187,547	165,778	259,252	189,589	(159,497)
Fiscal Year To Date change in fair value	455,456	642,670	455,122	289,344	30,092	(159,497)
Total Fiscal YTD Earnings	1,132,373	1,209,374	911,812	632,012	259,805	(44,810)

**POWER RESERVE FUND**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**December 31, 2025**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
LAIF												
SY56184	6184	Local Agency Investment Fund	47,913.71		47,913.71	47,913.71	47,913.71	3.970		3.970	1	
		<b>Subtotal and Average</b>	<b>47,913.71</b>		<b>47,913.71</b>	<b>47,913.71</b>	<b>47,913.71</b>			<b>3.970</b>	<b>1</b>	
<b>Money Market Fund-CAMP</b>												
SY514063	14063	California Asset Management Pr	17,533,000.93		17,533,000.93	17,533,000.93	17,533,000.93	3.950		4.005	1	
		<b>Subtotal and Average</b>	<b>17,533,000.93</b>		<b>17,533,000.93</b>	<b>17,533,000.93</b>	<b>17,533,000.93</b>			<b>4.005</b>	<b>1</b>	
<b>Municipal Bonds</b>												
54465AGS5	13553	LA County Redevelopment TABs	1,997,709.06	08/25/2016	2,000,000.00	1,980,004.00	1,997,835.61	2.375	Aa2	2.560	243	09/01/2026
		<b>Subtotal and Average</b>	<b>1,997,709.06</b>		<b>2,000,000.00</b>	<b>1,980,004.00</b>	<b>1,997,835.61</b>			<b>2.560</b>	<b>243</b>	
<b>Federal Agency Issues - Coupon</b>												
3133EMX80	13946	Federal Farm Credit Bank	6,000,000.00	08/02/2021	6,000,000.00	5,620,938.00	6,000,000.00	1.230	Aa1	1.230	944	08/02/2028
3133EMHN5	13690	Federal Farm Credit Bank	5,000,000.00	11/25/2020	5,000,000.00	4,410,225.00	5,000,000.00	1.230	Aa1	1.230	1,789	11/25/2030
3130AJEA3	13788	Federal Home Loan Bank	1,666,667.00	04/08/2020	1,666,667.00	1,427,800.29	1,666,667.00	1.850	Aa1	1.850	2,289	04/08/2032
3130AL3X0	13904	Federal Home Loan Bank	10,000,000.00	02/25/2021	10,000,000.00	7,810,530.00	10,000,000.00	2.000	Aa1	2.000	3,707	02/25/2036
3133EMCV2	13875	Federal Farm Credit Bank	10,000,000.00	10/15/2020	10,000,000.00	6,873,450.00	10,000,000.00	2.000	Aa1	2.000	5,401	10/15/2040
		<b>Subtotal and Average</b>	<b>32,666,667.00</b>		<b>32,666,667.00</b>	<b>26,142,943.29</b>	<b>32,666,667.00</b>			<b>1.733</b>	<b>3,352</b>	
		<b>Total and Average</b>	<b>52,245,290.70</b>		<b>52,247,581.64</b>	<b>45,703,861.93</b>	<b>52,245,417.25</b>			<b>2.529</b>	<b>2,106</b>	
		<b>Accrued Interest</b>				<b>235,692.81</b>						
		<b>Total</b>				<b>45,939,554.74</b>						

COMPLIANCE REPORT

Power Reserve Portfolio  
As of 12/31/25

	Diversification		Credit Quality		Maturity
	Portfolio % of total	State Govt Code limits	Portfolio compliance	Portfolio Credit Quality	
Collateralized Money Market	0.00%	100%	In compliance	102% Collateral	102% Collateral
Municipal Bonds	4.33%	100%	In compliance	Aa2	A or better
Corporate Bonds	0.00%	30%	In compliance	Aa1	A or better
Federal Agency Issues	57.20%	100%	In compliance	n/a	Aa1/Aaa
Money Market-CAMP	38.36%	100%	In compliance	n/a	n/a
LAIF	<u>0.10%</u>	100%	In compliance	n/a	n/a
	100.00%				

Portfolio Value 45,939,555

INVESTMENTS IN ISSUERS REPRESENTING OVER 5%  
OF THE POWER RESERVE PORTFOLIO

	<u>December 31, 2025</u>	
	<u>Market Value</u>	<u>% of Total</u>
FHLB	9,238,330	20.11%
FFCB	16,904,613	36.80%
Total Fed Agencies	26,142,943	56.91%
OTHER PORTFOLIO INVESTMENTS	<u>19,796,603</u>	43.09%
Total Investments	45,939,555 *	100.00%

note: \* Includes Accrued Interest Receivable

<b>Power Reserve Portfolio - Total Return Performance</b>			
		<b>ICE BofA 5-7 Index</b>	<b>Power Reserve</b>
2003	Annual	4.214	3.940
2006	Annual	4.184	4.540
2007	Annual	7.656	6.960
2008	Annual	4.610	3.683
2009	Annual	3.784	3.714
2010	Annual	1.113	1.206
2011	Annual	1.555	2.547
2012	Annual	1.467	3.027
2013	Annual	-0.143	-0.184
2014	Annual	2.446	2.688
2015	Annual	1.574	1.364
2016	Annual	2.050	-0.393
2017	1st quarter	0.773	0.830
	2nd quarter	0.873	0.803
	3rd quarter	0.567	0.515
	4th quarter	<u>-0.398</u>	<u>0.071</u>
		1.815	2.219
2018	1st quarter	-0.890	-0.702
	2nd quarter	0.013	0.284
	3rd quarter	0.188	0.048
	4th quarter	<u>1.812</u>	<u>1.987</u>
		1.123	1.617
2019	1st quarter	2.245	1.538
	2nd quarter	2.530	1.704
	3rd quarter	1.196	0.877
	4th quarter	<u>0.430</u>	<u>0.460</u>
		6.401	4.579
**2020	1st quarter	1.594	0.950
	2nd quarter	1.215	0.625
	3rd quarter	0.274	0.249
	4th quarter	<u>0.227</u>	<u>0.249</u>
		3.31	2.073
2021	1st quarter	-1.178	-2.549
	2nd quarter	0.634	3.715
	3rd quarter	-0.037	-0.554
	4th quarter	<u>-0.896</u>	<u>-0.015</u>
		-1.477	0.597
2022	1st quarter	-5.970	-6.886
	2nd quarter	-3.282	-4.182
	3rd quarter	-4.420	-5.972
	4th quarter	<u>1.918</u>	<u>0.454</u>
		-11.754	-16.586
2023	1st quarter	2.980	2.517
	2nd quarter	-1.230	-0.212
	3rd quarter	-1.916	-2.378
	4th quarter	<u>5.827</u>	<u>6.459</u>
		5.661	6.386
2024	1st quarter	-0.464	-0.452
	2nd quarter	0.470	0.895
	3rd quarter	5.210	4.140
	4th quarter	<u>-2.940</u>	<u>-2.083</u>
		2.276	2.500
2025	1st quarter	3.183	2.894
	2nd quarter	2.049	1.05
	3rd quarter	1.763	1.412
	4th quarter	<u>1.098</u>	<u>1.101</u>
		8.093	6.457
<b>Yield</b>		<b>Fiscal YTD</b>	
Power Reserve YTM		2.49%	
State Treasurer's LAIF yield		4.20%	
2 Year Average Treasury yield		3.63%	
Index changed to ICE BofA 5-7 in 2022			

POWER RESERVE FUND  
Portfolio Management  
Distribution of Investments By Type - Historic  
(By Market Values)  
In %

Investment Type	← Fiscal Year Total →												
	June 2017	June 2018	June 2019	June 2020	June 2021	June 2022	June 2023	June 2024	June 2025	1st Qtr 2026	2nd Qtr 2026	3rd Qtr 2026	4th Qtr 2026
Money Market - Collateralized	0.02	4.34	2.58	32.06	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Municipal Bonds	7.00	6.92	6.02	3.43	3.93	4.50	4.56	4.48	4.39	4.36	4.33	4.33	4.33
Federal Agency Issues - Coupon	79.82	82.96	85.12	51.22	57.67	75.33	72.13	70.30	57.69	57.48	57.20	57.20	57.20
L.A.I.F.	0.24	0.24	0.26	0.00	32.77	18.69	0.11	0.11	0.11	0.10	0.10	0.10	0.10
Corporate Bonds - Coupon	12.92	5.54	6.02	13.29	5.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Certificate of Deposit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Federal Agency Discount	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agency CMOs/Mortgage Backed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commerical Paper - Disc (Amortizing)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset Backed Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Money Market - CAMP	0.00	0.00	0.00	0.00	0.00	1.48	23.21	25.12	37.82	38.05	38.36	38.36	38.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## IV. Miscellaneous Portfolios

**Miscellaneous Funds  
December 31, 2025**

Fund	Coupon	Yield	Maturity	Face Value	Cost Per Book	Market Value
<b><u>City of Pasadena-Housing Successor Agency</u></b>						
Money Mkt CAMP	3.950%	4.005%	1/1/2026	\$2,662,670.09	\$2,662,670.09	\$2,662,670.09
LAIF	3.970%	3.970%	1/1/2026	\$1.66	\$1.66	\$1.66
Weighted Average Maturity = 1 day				<u>\$2,662,671.75</u>	<u>\$2,662,671.75</u>	<u>\$2,662,671.75</u>
<b><u>2002 Electric Revenue Reserve Fund</u></b>						
Money Mkt CAMP	3.950%	4.005%	1/1/2026	\$4,068,320.77	\$4,068,320.77	\$4,068,320.77
Weighted Average Maturity = 1 day				<u>\$4,068,320.77</u>	<u>\$4,068,320.77</u>	<u>\$4,068,320.77</u>
<b><u>Annandale Assessment District</u></b>						
Municipal Bonds-Annandale Assessment	6.000%	6.000%	9/2/2040	\$823,835.00	\$823,835.00	\$823,835.00
Weighted Average Maturity = 14.88						
<b><u>2012A Electric Parity Reserve Fund</u></b>						
Money Mkt CAMP	3.950%	4.005%	1/1/2026	\$720,375.07	\$720,375.07	\$720,375.07
Weighted Average Maturity = 1 day				<u>\$720,375.07</u>	<u>\$720,375.07</u>	<u>\$720,375.07</u>

**Miscellaneous Funds  
December 31, 2025**

Fund	Coupon	Yield	Maturity	Face Value	Cost Per Book	Market Value
<b><u>2013A Electric Parity Reserve Fund</u></b>						
Money Mkt CAMP	3.950%	4.005%	1/1/2026	\$6,957,855.82	\$6,957,855.82	\$6,957,855.82
Weighted Average Maturity = 1 day				<u>\$6,957,855.82</u>	<u>\$6,957,855.82</u>	<u>\$6,957,855.82</u>
<b><u>2016A Electric Revenue Refunding Reserve</u></b>						
Money Mkt CAMP	3.950%	4.005%	1/1/2026	\$2,789,351.92	\$2,789,351.92	\$2,789,351.92
Weighted Average Maturity = 1 day				<u>\$2,789,351.92</u>	<u>\$2,789,351.92</u>	<u>\$2,789,351.92</u>
<b><u>2020A Water Refund Revenue Bonds Project</u></b>						
LAI F	3.970%	3.970%	1/1/2026	\$5,094.79	\$5,094.79	\$5,094.79
Weighted Average Maturity = 1 day				<u>\$5,094.79</u>	<u>\$5,094.79</u>	<u>\$5,094.79</u>
<b><u>2021A Water Refund Revenue Bonds Project</u></b>						
LAI F	3.970%	3.970%	1/1/2026	\$15,771.25	\$15,771.25	\$15,771.25
Money Mkt CAMP	3.950%	4.005%	1/1/2026	\$1,362.26	\$1,362.26	\$1,362.26
Weighted Average Maturity = 1 day				<u>\$17,133.51</u>	<u>\$17,133.51</u>	<u>\$17,133.51</u>
<b>GRAND TOTAL:</b>				<b><u>\$18,044,638.63</u></b>	<b><u>\$18,044,638.63</u></b>	<b><u>\$18,044,638.63</u></b>

## V. Investments Held by Trustees

Schedule of Funds Held by Trustees  
 CITY OF PASADENA  
 For Period Ending 12/31/2025

Trustee/Officer Maturity Date	Issue Name Investment	\$ Amount Shares/Par Value	Cost Value	Market Value	Maturity Date	% Yld
US Bank Ilse Vlach (213) 615-6051 Adriana Marshall (213) 615-6033	2025 City of Pasadena GOB (Central Library Project) <b>Good Faith Deposit- Series 2025 Account #292895100</b> First American Fund Inc Treasury OF Cusip 31846V542 <b>Interest Fund- Series 2025 Account #292895101</b> First American Fund Inc Treasury OF Cusip 31846V542 US Treasury Bills Cusip 912797PM3 US Treasury Notes Cusip 91282CLH2 US Treasury Notes Cusip 91282CMP3 <b>Capital Project Fund- Series 2025 Account #292895103</b> First American Fund Inc Treasury OF Cusip 31846V542 <b>Project Fund- Series 2025 Account #292895104</b> First American Fund Inc Treasury OF Cusip 31846V542 US Treasury Notes Cusip 912826L9 US Treasury Notes Cusip 91282CHH7 US Treasury Notes Cusip 91282CLP4 US Treasury Notes Cusip 91282CME8 US Treasury Notes Cusip 91282CMV0 US Treasury Notes Cusip 91282CEW7 FHLB Cusip 3130B6J31 US Treasury Notes Cusip 91282CLL3 US Treasury Notes Cusip 91282CGC9 US Treasury Notes Cusip 91282CGT2 FHLB Cusip 313B5EY8 US Treasury Notes Cusip 91282CCH2 US Treasury Notes Cusip 91282CCY5 US Treasury Notes Cusip 91282CJR3 <b>COI- Series 2025 Account #292895105</b> First American Fund Inc Treasury OF Cusip 31846V542 <b>Total</b>	-	210,361,772.90	212,248,934.25	01/01/26	0.00%
		313,873.43	313,873.43	313,873.43	01/01/26	0.00%
		4,875,000.00	4,726,060.63	4,834,830.00	01/01/26	3.62%
		4,875,000.00	4,854,433.59	4,876,121.25	02/19/26	4.16%
		1,955,000.00	1,959,047.46	1,967,375.15	08/31/26	3.75%
		20,600.29	20,600.29	20,600.29	02/28/27	4.13%
		15,959,980.13	15,959,980.13	15,959,980.13	01/01/26	3.62%
		9,500,000.00	9,347,480.47	9,468,745.00	03/31/26	2.25%
		11,000,000.00	11,000,859.38	11,030,580.00	06/15/26	4.13%
		13,500,000.00	13,397,167.97	13,490,145.00	09/30/26	3.50%
		16,500,000.00	16,550,273.44	16,615,170.00	12/31/26	4.25%
		21,500,000.00	21,447,929.69	21,593,310.00	03/31/27	3.88%
		15,500,000.00	15,277,792.97	15,446,680.00	06/30/27	3.25%
		10,000,000.00	10,000,000.00	10,008,000.00	08/20/27	4.27%
		14,000,000.00	13,818,984.38	13,974,240.00	09/15/27	3.38%
		20,000,000.00	19,967,968.75	20,149,200.00	12/31/27	3.88%
		17,000,000.00	16,856,562.50	17,045,220.00	03/31/27	3.63%
		10,000,000.00	10,000,000.00	10,019,200.00	05/22/28	4.40%
		6,000,000.00	5,527,500.00	5,678,700.00	06/30/28	1.25%
		11,700,000.00	10,704,585.94	11,005,722.00	09/30/28	1.25%
		8,700,000.00	8,630,671.88	8,749,242.00	12/31/28	3.75%
		212,899,453.85	210,361,772.90	212,248,934.25	01/01/26	4.20%
US Bank Ilse Vlach (213) 615-6051 Adriana Marshall (213) 615-6033	2024A Rose Bowl Pasadena PFA Lease Revenue Bonds <b>Interest Fund- Series 2024A Account #290083000</b> <b>Principal Fund- Series 2024A Account #290083001</b> Fidelity Govt Portfolio CI Cusp:316175108 <b>COI Fund- Series 2024A Account #290083002</b> Cash <b>Total</b>	108.34	108.34	108.34	01/01/26	3.66%
		108.34	108.34	108.34	01/01/26	0.00%

Schedule of Funds Held by Trustees  
 CITY OF PASADENA  
 For Period Ending 12/31/2025

Trustee/Officer Maturity Date	Issue Name Investment	\$ Amount Shares/Par Value	Cost	Market Value	Maturity Date	% Yld
Amy Green (213)630-6204	2024A Electric Revenue Refunding Bonds Bond Fund-2024A Account #00016123	2.44	2.44	2.44	01/01/26	3.69%
Lena Chan (213) 630-6253	DREFUS GOVT CM INST 289 Cusip: X9USDGCM					
	<b>Total</b>	<b>2.44</b>	<b>2.44</b>	<b>2.44</b>		
BNY Amy Green (213)630-6204	2021A Water Revenue Refunding Bonds COI-2021A Account #209092	-	-	-	01/01/26	0.00%
Lena Chan (213) 630-6253	Debt Service-2021A Account #209093	-	-	-	01/01/26	0.00%
	Reserve-2021A Account #209094	-	-	-	01/01/26	3.67%
	DREFUS GOVT CM INST 289 Cusip: X9USDGCM	924,269.51	924,269.51	924,269.51	01/01/26	0.00%
	<b>Total</b>	<b>924,269.51</b>	<b>924,269.51</b>	<b>924,269.51</b>		
BNY Amy Green (213)630-6204	2020A Water Revenue Refunding Bonds COI-2020 Account #746583	-	-	-	01/01/26	3.69%
Lena Chan (213) 630-6253	Goldman Fincl Sq Govt Instl 465 CUSIP:X9USDGLDS DEBT SERVICE-2020 Account #746585	-	-	-	01/01/26	3.69%
	Goldman Fincl Sq Govt Instl 465 CUSIP:X9USDGLDS	-	-	-		
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>		
BNY Amy Green (213)630-6204	2020AB POB Bonds POB COI-2020B Account #220413	-	-	-	01/01/26	3.92%
Lena Chan (213) 630-6253	BlackRock Treasury Trust Dollars 63 Cusip: X9USDBTRD POB Bond Fund-2020B Account #220414	258.11	258.11	258.11	01/01/26	3.69%
	Goldman Fincl Sq Govt Instl 465 CUSIP:X9USDGLDS POB Bond Fund-2020B Account #220415	173.04	173.04	173.04	01/01/26	3.37%
	BlackRock Tresus Trust Dollar 11 Cusip: X9USDBTRO POB Principal-2020B Account #220416	347.19	347.19	347.19	01/01/26	3.37%
	BlackRock Tresus Trust Dollar 11 Cusip: X9USDBTRO POB Principal-2020A Account #765997	347.19	347.19	347.19	01/01/26	3.37%
	BlackRock Tresus Trust Dollar 11 Cusip: X9USDBTRO POB Bond Fund-2020A Account #765990	566.84	566.84	566.84	01/01/26	3.69%
	Goldman Fincl Sq Govt Instl 465 CUSIP:X9USDGLDS POB Bond Fund-2020A Account #765996	379.95	379.95	379.95	01/01/26	3.37%
	BlackRock Tresus Trust Dollar 11 Cusip: X9USDBTRO					
	<b>Total</b>	<b>2,072.32</b>	<b>2,072.32</b>	<b>2,072.32</b>		

Schedule of Funds Held by Trustees

CITY OF PASADENA

For Period Ending 12/31/2025

Trustee/Officer Maturity Date	Issue Name Investment	\$ Amount Shares/Par Value	Cost	Market Value	Maturity Date	% Yld
US Bank Ilse Vlach (213) 615-6051 Adriana Marshall (213) 615-6033	2018AB Rose Bowl Pasadena PFA Lease Revenue Bonds Interest Fund- Series 2018A Account #248882000 Fidelity Govt Profolio Cl Cusp:316175108 Costs of Issuance- Series 2018A Account #248882002 Fidelity Govt Profolio Cl Cusp:316175108 Interest Fund- Series 2018B Account #248882100 Fidelity Govt Profolio Cl Cusp:316175108 Principal Fund- Series 2018B Account #248882101 Fidelity Govt Profolio Cl Cusp:316175108 Costs of Issuance- Series 2018B Account #248882102 Fidelity Govt Obl Fd Cl D 316175108 Total	1,351.44 - - 130.28 1,522.44 - - 3,004.16	1,351.44 - - 130.28 1,522.44 - - 3,004.16	1,351.44 - - 130.28 1,522.44 - - 3,004.16	01/01/26 01/01/26 01/01/26 01/01/26 01/01/26 01/01/26 01/01/26	3.66% 3.66% 3.66% 3.66% 3.66% 3.66% 3.66%
BNY Amy Green (213)630-6204 Lena Chan (213) 630-6253	2017A Water Revenue Bonds Debt Service-2017A Account #948165 Goldman Fincl Sq Govt Instl 465 CUSIP:X9USDGLDS Reserve Fund-2017A Account #948269 Federal Home Loan Banks Cusp: 3130AL3S1 DREYFUS CUSIP:X9USSGCM Total	- - - 1,050,000.00 55,891.09 - 1,105,891.09	- - - 1,050,000.00 55,891.09 - 1,105,891.09	- - - 1,045,999.50 55,891.09 - 1,101,890.59	01/01/26 02/17/26 01/01/26	3.69% 0.63% 3.67%
US Bank Ilse Vlach (213) 615-6051 Adriana Marshall (213) 615-6033	2016A Rose Bowl Pasadena PFA Lease Revenue Bonds Interest Fund- Series 2016A Account #264433000 Fidelity Govt Profolio Cl Cusp:316175108 Principal Fund- Series 2016A Account #264433001 Fidelity Govt Profolio Cl Cusp:316175108 Insurance & Condemnation Fund- Series 2016A Account #264433002 Fidelity Govt Obl Fd Cl D 316175108 Cost of Issuance- Series 2016A Account #264433003 First American Govt Obl Fd Cl D 31846V401 Total	552.84 6,138.02 0.19 - - 6,691.05	552.84 6,138.02 0.19 - - 6,691.05	552.84 6,138.02 0.19 - - 6,691.05	01/01/26 01/01/26 01/01/26 01/01/26 01/01/26	3.66% 3.66% 3.66% 3.66% 3.66%
BNY Amy Green (213)630-6204 Lena Chan (213) 630-6253	Pasadena 2015A COPS Bond COPS Base Rental-2015A Account #336964 Cash Balance Goldman Fincl Sq Govt Instl 465 CUSIP:X9USDGLDS Total	- - - - -	- - - - -	- - - - -	01/01/26 01/01/26	0.00% 3.69%

Schedule of Funds Held by Trustees  
 CITY OF PASADENA  
 For Period Ending 12/31/2025

Trustee/Officer Maturity Date	Issue Name Investment	\$ Amount Shares/Par Value	Cost	Market Value	Maturity Date	% Yld
BNY Amy Green (213)630-6204 Lena Chan (213) 630-6253	Pasadena Water Revenue 2010AB 2010 A Parity Reserve Account #286245 DREYFUS CUSIP:X9USSGCM Federal Home Loan Bank CUSIP:3130AL3S1 Cash	45,458.95 1,350,000.00 -	45,458.95 1,350,000.00 -	45,458.95 1,344,856.50 -	01/01/26 02/17/26 01/01/26	3.67% 0.63% 0.00%
	2010 B Parity Reserve Account #286248 DREYFUS CUSIP:X9USSGCM Federal Home Loan Bank CUSIP:3130AL3S1 Cash	12,690.71 300,000.00 -	12,690.71 300,000.00 -	12,690.71 298,857.00 -	01/01/26 02/17/26 01/01/26	3.67% 0.63% 0.00%
	<b>Total</b>	<b>1,708,149.66</b>	<b>1,708,149.66</b>	<b>1,701,863.16</b>		
US Bank Ise Vlach (213) 615-6051 Lindsey K Tonsfeldt (651) 466-5114 <a href="mailto:lindsey.tonsfeldt@usbank.com">lindsey.tonsfeldt@usbank.com</a>	2010 Rose Bowl Pasadena PFA Lease Revenue Bonds Interest Fund (\$631591) Fidelity Instl Mm Fds Government I CUSIP:316175108 Cash	563,609.38 -	563,609.38 -	563,609.38 -	01/01/26 01/01/26	3.66% 0.00%
	Principal Fund (\$631592) Fidelity Instl Mm Fds Government I CUSIP:316175108 Bond Reserve Fund (\$631593) Federal Home Loan Bank Funds CUSIP: 3130ALBD5 Fidelity Instl Mm Fds Government I CUSIP:316175108 Cash	3.60 -	3.60 -	3.60 -	01/01/26 02/25/41 01/01/26 01/01/26	3.66% 2.15% 3.66% 0.00%
	<b>Total</b>	<b>891,760.55</b>	<b>891,760.55</b>	<b>891,760.55</b>		
Computershare Corporate Trust Tracy Mason (213) 253-7536 (667)786-1241 <a href="mailto:teresakynn.mason1@computershare.com">teresakynn.mason1@computershare.com</a> Kushina White (682)352-3476 (667)786-1241 <a href="mailto:kushina.white3@computershare.com">kushina.white3@computershare.com</a>	PPFA (Paseo Colorado Parking Facilities) 2008 Bond Fund Account #23200100 Allspring Government Money Market Service Cash	13,780.24 48,398.62 -	13,780.24 48,398.62 -	13,780.24 48,398.62 -	01/01/26 01/01/26	3.55% 0.00%
	Reserve Fund Account #23200101 Well Fargo Advantage Government Money Market Service Cost of Issuance Fund Account #23200103 Well Fargo Advantage Government Money Market Service	2,000,000.00 -	2,000,000.00 -	1,960,260.00 -	12/01/26 01/01/26	1.38% 0.01%
	<b>Total</b>	<b>2,062,178.86</b>	<b>2,062,178.86</b>	<b>2,022,438.86</b>		

Schedule of Funds Held by Trustees  
 CITY OF PASADENA  
 For Period Ending 12/31/2025

Trustee/Officer Maturity Date	Issue Name Investment	\$ Amount Shares/Par Value	Cost Value	Market Value	Maturity Date	% Yld
BNY Amy Green (213) 630-6204 Lena Chan (213) 630-6253	Pasadena 2006, 2008, 2015 COP Reserves <b>Reserve Account #281635</b> Federal Home Loan Banks CUSIP: 3130AKKQ8 Goldman Fincl Sq Govt Instll 465 CUSIP: X9USDGLDS Cash <b>Total</b>	4,950,000.00 267,654.50 -	4,950,000.00 267,654.50 -	4,371,345.00 267,654.50 -	12/23/30 01/01/26 01/01/26	1.25% 3.69% 0.00%
		<b>5,217,654.50</b>	<b>5,217,654.50</b>	<b>4,638,999.50</b>		
BNY Amy Green (213) 630-6204 Lena Chan (213) 630-6253	Pasadena 2008AB COPS, 15A Parity Reserve <b>Reserve Fund #281207</b> Federal Home Loan Banks CUSIP: 3130AKKQ8 Goldman Fincl Sq Govt Instll 465 CUSIP: X9USDGLDS Cash Balance <b>Total</b>	1,325,000.00 63,161.92 -	1,325,000.00 63,161.92 -	1,170,107.50 63,161.92 -	12/23/30 01/01/26	1.25% 3.69%
		<b>1,388,161.92</b>	<b>1,388,161.92</b>	<b>1,233,269.42</b>		
BNY Amy Green (213) 630-6204 Lena Chan (213) 630-6253	Pasadena 2008A COPS <b>Base Rental Fund #281732</b> Goldman Fincl Sq Govt Instll 465 CUSIP: X9USDGLDS Cash Balance <b>Interest Fund #281733</b> Goldman Fincl Sq Govt Instll 465 CUSIP: X9USDGLDS <b>Letter of Credit #281734</b> Bank of America CUS: S86494570 Goldman Fincl Sq Govt Instll 465 CUSIP: X9USDGLDS <b>Total</b>	291,124.21 -	291,124.21 -	291,124.21 -	01/01/26	3.69% 0.00%
		<b>61.22</b>	<b>61.22</b>	<b>61.22</b>		<b>3.69%</b>
		1.00 14.06	1.00 14.06	1.00 14.06	03/31/25 01/01/26	0.00% 3.69%
		<b>291,200.49</b>	<b>291,200.49</b>	<b>291,200.49</b>		
BNY Amy Green (213) 630-6204 Lena Chan (213) 630-6253	Pasadena Comf Cir 2006AB <b>Reserve Fund #281722</b> Federal Home Loan Banks CUSIP: 3130AJRH4 Federal Home Loan Banks CUSIP: 3130AKKQ8 Goldman Fincl Sq Govt Instll 465 CUSIP: X9USDGLDS Cash Balance <b>Total</b>	10,800,000.00 270,000.00 981,108.68 -	10,800,000.00 270,000.00 981,108.68 -	7,490,232.00 238,437.00 981,108.68 -	06/29/40 12/23/30 01/01/26 01/00/00	2.07% 1.25% 3.69% 0.00%
		<b>12,051,108.68</b>	<b>12,051,108.68</b>	<b>8,709,777.68</b>		

Schedule of Funds Held by Trustees  
 CITY OF PASADENA  
 For Period Ending 12/31/2025

Trustee/Officer Maturity Date	Issue Name Investment	\$ Amount Shares/Par Value	Cost	Market Value	Maturity Date	% Yld
	Pasadena Water Revenue 2003					
BNY	Parity Reserve Account #281651					
(213)630-6204	Federal Home Loan Banks CUSIP: 3130AL3S1	1,000,000.00	1,000,000.00	996,190.00	02/17/26	0.63%
Lena Chan	DREYFUS GOVT CM INST 289 CUSIP: X9USDDGCM	39,977.07	39,977.07	39,977.07	01/01/26	3.67%
(213) 630-6253	Cash	-	-	-	01/01/26	0.00%
	<b>Total</b>	<b>1,039,977.07</b>	<b>1,039,977.07</b>	<b>1,036,167.07</b>		
	COPS Parity Reserve Fund(2006A, and 2008ABC COP)					
BNY	Certificate Reserve #281143					
(213)630-6204	Federal Home Loan Banks CUSIP: 3130AKKQ8	2,025,000.00	2,025,000.00	1,788,277.50	12/23/30	1.25%
Lena Chan	Goldman Finl Sq Govt Instl 465 CUSIP:X9USDLGDS	109,496.79	109,496.79	109,496.79	01/01/26	3.69%
(213) 630-6253	Cash	-	-	-	01/01/26	0.00%
	<b>Total Funds</b>	<b>2,134,496.79</b>	<b>2,134,496.79</b>	<b>1,897,774.29</b>		
	<b>(In aggregate with 2006A, and 2008ABC COP reserve)</b>					
	SCPPA Investments					
SCPPA	SCPPA Project Stabilization Fund					
Atif Haji Datto	Fidelity Inst MMKT GOVT 57CUSIP:X9USDFIN	447,300.06	447,300.06	447,300.06	01/01/26	3.69%
(213) 367-4668	Fidelity Inst MMKT GOVT 57CUSIP:X9USDFIN	2,090,337.27	2,090,337.27	2,090,337.27	01/01/26	3.69%
	US Bancorp Cusip 91159XBZ7	3,000,000.00	3,000,000.00	3,004,620.00	04/29/30	5.20%
	Federal Home Loan Mortgage Corp CUSIP: 3134HCJR1	1,000,000.00	999,250.00	996,740.00	06/18/30	4.00%
	<b>Total</b>	<b>6,537,637.33</b>	<b>6,536,887.33</b>	<b>6,538,997.33</b>		<b>0.00%</b>
	<b>TOTAL FUND BALANCE</b>	<b>\$ 248,263,818.61</b>	<b>\$ 245,725,387.66</b>	<b>\$ 243,247,221.01</b>		

## VI. PARS Section 115 Trust

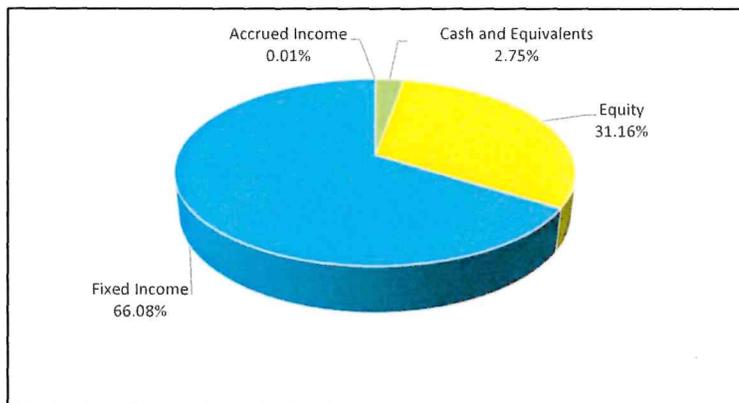
**City of Pasadena  
 PARS Section 115 Trust  
 For the Month Ended December 31, 2025  
 Pension Account 6746056200**

	Market Value	Book Value
<b>Beginning Balance</b>	<b>14,995,557.16</b>	<b>14,173,122.35</b>
<b>Activity</b>		
Contributions	0.00	0.00
Disbursements	<u>0.00</u>	<u>0.00</u>
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Investment Income</b>		
Dividends	97,863.07	97,863.07
Interest	1,690.73	1,690.73
Other Income	5.23	5.23
Change in Accrued Income	<u>146.12</u>	<u>146.12</u>
<b>Total Investment Income</b>	<b>99,705.15</b>	<b>99,705.15</b>
Net Change in Unrealized Gain/Loss	<b>(180,991.56)</b>	0.00
Free Receipts and Free Deliveries Net	0.01	0.00
Realized Gain/Loss	<u>82,236.53</u>	<u>82,236.53</u>
<b>Total Market Value Adjustment</b>	<b>(98,755.02)</b>	<b>82,236.53</b>
Trust Fees	<b>(3,031.86)</b>	<b>(3,031.86)</b>
PARS Fee (Net of Depository Earnings)	<b>(2,750.20)</b>	<b>(2,750.20)</b>
Unreconciled Difference	<u>0.00</u>	<u>0.00</u>
<b>Total</b>	<b>(5,782.06)</b>	<b>(5,782.06)</b>
<b>Ending Balance</b>	<b>14,990,725.23</b>	<b>14,349,281.97</b>

	1 Year	Inception To Date
<b>Investment Return (Inception-To-Date as of 12/31/2025)</b>	<b>10.67%</b>	<b>5.13%</b>
<b>BenchMark Return (PARS Moderately Conservative)</b>	<b>10.30%</b>	<b>5.23%</b>

**Asset Allocation**

	Market Value	Percentage
Cash and Equivalents	412,056.19	2.75%
Equity	4,670,847.62	31.16%
Fixed Income	9,905,984.57	66.08%
Accrued Income	<u>1,836.85</u>	<u>0.01%</u>
<b>Total</b>	<b>14,990,725.23</b>	<b>100.00%</b>



**Account Manager:**  
 Kyra Clarke  
 3121 Michelson Dr 3rd Fl  
 Irvine, CA 92612  
 949-224-7214, kyra.clarke@usbank.com

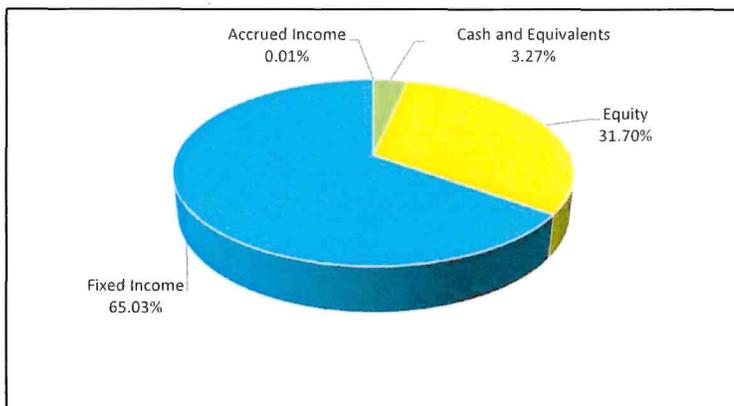
City of Pasadena  
 PARS Section 115 Trust  
 For the Month Ended December 31, 2025  
 Post Employments Benefits Trust 6746056201

	Market Value	Book Value
<b>Beginning Balance</b>	<b>2,841,017.23</b>	<b>2,684,090.92</b>
<b>Activity</b>		
Contributions	0.00	0.00
Disbursements	<u>0.00</u>	<u>0.00</u>
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Investment Income</b>		
Dividends	18,599.42	18,599.42
Interest	270.36	270.36
Other Income	0.00	0.00
Change in Accrued Income	<u>11.03</u>	<u>11.03</u>
<b>Total Investment Income</b>	<b>18,880.81</b>	<b>18,880.81</b>
Net Change in Unrealized Gain/Loss, Fee Receipts & Deliveries Net	(34,268.80)	0.00
Free Receipts and Free Deliveries Net	<u>0.01</u>	<u>0.00</u>
Realized Gain/Loss	<u>15,405.85</u>	<u>15,405.85</u>
<b>Total Market Value Adjustment</b>	<b>(18,862.94)</b>	<b>15,405.85</b>
Trust Fees	(577.71)	(577.71)
PARS Fee (Net of Depository Earnings)	(521.04)	(521.04)
Unreconciled Difference	<u>0.00</u>	<u>0.00</u>
<b>Total</b>	<b>(1,098.75)</b>	<b>(1,098.75)</b>
<b>Ending Balance</b>	<b>2,839,936.35</b>	<b>2,717,278.83</b>

	1 Year	Inception To Date
<b>Investment Return (Inception-To-Date as of 12/31/2025)</b>	<b>10.69%</b>	<b>5.24%</b>
<b>BenchMark Return (PARS Moderately Conservative)</b>	<b>10.30%</b>	<b>5.29%</b>

**Asset Allocation**

	Market Value	Percentage
Cash and Equivalents	92,843.05	3.27%
Equity	900,139.89	31.70%
Fixed Income	1,846,672.02	65.03%
Accrued Income	<u>281.39</u>	<u>0.01%</u>
<b>Total</b>	<b>2,839,936.35</b>	<b>100.00%</b>



**Account Manager:**  
 Kyra Clarke  
 3121 Michelson Dr 3rd Fl  
 Irvine, CA 92612  
 949-224-7214, kyra.clarke@usbank.com