



CITY OF PALO ALTO

MONTHLY INVESTMENT ACTIVITY REPORT

September 2024 (Unaudited)

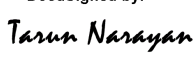
TO: **Honorable City Council**
Report Posted at the City's Website: www.cityofpaloalto.org/investmentreporting Above Link on Council Agenda of October 21, 2024

The City's Investment Policy¹ (Policy) and California Government Code Section 53607 requires that a report of transactions (investments, reinvestment, sold, and exchanged securities) be made available to the Council on a monthly basis.

The attached list of transactions (Attachment A) also includes, though not required by the Policy or the government code, security maturities and cash movement activity in the City's two liquid operating cash pool accounts (Local Agency Investment Fund or LAIF and Fidelity accounts). Liquid cash are available on a daily basis but are invested by the two entities in a range of securities (e.g., treasuries, federal agencies, commercial paper, corporate bonds, time deposits, loans, and certificate of deposits/bank notes).

This reporting requirement is separate and distinct from the quarterly investment report submitted under California Government Code Section 53646 that includes portfolio composition, a detailed list of all securities, performance compared to the Policy, overall compliance with the Policy, and the City's ability to meet expenditure requirements over the next six months.

Prepared by:

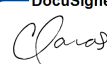
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10/3/2024

Tarun Narayan
Mgr. Treasury, Debt &
Investments

Date


Approved by:

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10/4/2024

Christine Paras
Asst. Director ASD

Date

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10/7/2024

Lauren Lai
Chief Financial Officer

Date

¹ <https://www.cityofpaloalto.org/files/assets/public/v/1/administrative-services/investment-policies/adopted-investment-policy-1-39-asd.pdf>



City of Palo Alto
Activity Report
Sorted By Safekeeper
September 1, 2024 - September 30, 2024

City of Palo Alto
Administration Svcs. Dept.
250 Hamilton Ave., 4th Floor
Palo Alto, CA 94301
(650)329-2362

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value	Current Rate	Transaction Date	Par Value		Ending Balance
				Beginning Balance			Purchases or Deposits	Redemptions or Withdrawals	
Safekeeper: Union Bank of California									
Negotiable Certificates of Deposits									
320165JK0	2076 NCD	First Farmers Bank & Trust			1.750	09/04/2024	0.00	245,000.00	
14042TCP0	2089 NCD	Capital One Bank USA NA			1.900	09/05/2024	0.00	245,000.00	
7954504D4	2102 NCD	Sallie Mae Bank			1.900	09/18/2024	0.00	245,000.00	
33847E4E4	2414 NCD	Flagstar Bank FSB			0.400	09/30/2024	0.00	249,000.00	
Subtotal and Balance					12,870,000.00		0.00	984,000.00	11,886,000.00
Corporate Medium Term Bonds									
Subtotal and Balance					15,500,000.00				15,500,000.00
Federal Agency Bonds									
880591ER9	1519	Tennessee Valley Authority			2.875	09/16/2024	0.00	750,000.00	
Subtotal and Balance					155,908,000.00		0.00	750,000.00	155,158,000.00
Treasury Securities (Notes)									
Subtotal and Balance					3,000,000.00				3,000,000.00
Municipal Bonds									
799038NP5	2521 MUN	San Mateo Cnty Comm. College D			0.500	09/02/2024	0.00	2,000,000.00	
752147HH4	2522 MUN	Rancho Santiago Comm College D			0.634	09/02/2024	0.00	450,000.00	
799038NP5	2523 MUN	San Mateo Cnty Comm. College D			0.500	09/02/2024	0.00	1,500,000.00	
Subtotal and Balance					107,562,833.13		0.00	3,950,000.00	103,612,833.13
Supranationals (World Bank) Bonds									
Subtotal and Balance					26,500,000.00				26,500,000.00
Safekeeper Subtotal			53.040%		321,340,833.13		0.00	5,684,000.00	315,656,833.13

Safekeeper: U.S. Bank

Negotiable Certificates of Deposits									
33715LET3	2845 NCD	First Technology Federal Credi			5.350	09/24/2024	0.00	249,000.00	
23204HNL8	2848 NCD	Customers Bank			5.300	09/23/2024	0.00	249,000.00	
200339FB0	2856 NCD	Comerica Bank Texas			5.250	09/30/2024	0.00	249,000.00	

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Activity Report
September 1, 2024 - September 30, 2024

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Safekeeper: U.S. Bank									
Negotiable Certificates of Deposits									
28619WAH6	2915 NCD	Elements Financial FCU			5.350	09/20/2024	0.00	249,000.00	
98426AAC1	2929 NCD	Y-12 Federal Credit Union Bank			5.250	09/29/2024	0.00	249,000.00	
06644QAF8	3028 NCD	BankFirst Norfolk			3.600	09/30/2024	249,000.00	0.00	
301485AN8	3029 NCD	Exchange State Bank			4.600	09/19/2024	249,000.00	0.00	
94789PCJ1	3030 NCD	Webster Five Cents Savings			4.550	09/19/2024	250,000.00	0.00	
710649AD6	3031 NCD	Peoples Bank - Pratt KS			4.550	09/23/2024	249,000.00	0.00	
20368QAD8	3032 NCD	Community Choice Credit Union			4.000	09/30/2024	249,000.00	0.00	
21923MAA9	3033 NCD	Cornerstone Community FCU			4.250	09/30/2024	249,000.00	0.00	
Subtotal and Balance					30,129,000.00		1,495,000.00	1,245,000.00	30,379,000.00
Corporate Medium Term Bonds									
037833DP2	3027 MTN	Apple, Inc.			2.200	09/19/2024	1,000,000.00	0.00	
Subtotal and Balance					12,530,000.00		1,000,000.00	0.00	13,530,000.00
Federal Agency Bonds									
3133EN5S5	2789 Call	Federal Farm Credit Bank .			5.900	09/12/2024	0.00	1,500,000.00	
3133EPFB6	2865 Call	Federal Farm Credit Bank .			5.840	09/12/2024	0.00	1,000,000.00	
3133EPFB6	2880 Call	Federal Farm Credit Bank .			5.840	09/12/2024	0.00	1,000,000.00	
3133EPX75	2935 Call	Federal Farm Credit Bank .			5.850	09/27/2024	0.00	1,000,000.00	
3130AYV45	2963 Call	Federal Home Loan Bank			6.000	09/14/2024	0.00	1,500,000.00	
3130B0DM8	3017 Call	Federal Home Loan Bank			6.000	09/13/2024	0.00	1,500,000.00	
3130B2RP2	3025 Call	Federal Home Loan Bank			5.250	09/25/2024	1,000,000.00	0.00	
Subtotal and Balance					30,172,336.52		1,000,000.00	7,500,000.00	23,672,336.52
Treasury Securities (Notes)									
91282CFN6	2701 TB	U.S. Treasury			4.250	09/30/2024	0.00	1,000,000.00	
Subtotal and Balance					2,500,000.00		0.00	1,000,000.00	1,500,000.00
Municipal Bonds									
79772ECF4	2571 MUN	San Francisco Cmnty Facs Dist			3.108	09/02/2024	0.00	300,000.00	
544351KT5	2800 MUN	City of Los Angeles			2.840	09/02/2024	0.00	310,000.00	
Subtotal and Balance					132,905,908.30		0.00	610,000.00	132,295,908.30
Supranationals (World Bank) Bonds									
45906M3K5	2735 IBRD	Intl Bk Recon & Development			4.500	09/30/2024	0.00	2,000,000.00	
45906M3K5	2744 IBRD	Intl Bk Recon & Development			4.500	09/30/2024	0.00	1,500,000.00	
45818WV3	3026 IADB	Inter-American Dev. Bank			3.900	09/19/2024	1,000,000.00	0.00	

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Safekeeper: U.S. Bank									
Supranationals (World Bank) Bonds									
459058KW2	3034 IBRD	Intl Bk Recon & Development			4.625	09/24/2024	1,000,000.00	0.00	
	Subtotal and Balance			23,500,000.00			2,000,000.00	3,500,000.00	22,000,000.00
	Safekeeper Subtotal		37.534%	231,737,244.82			5,495,000.00	13,855,000.00	223,377,244.82
Safekeeper: Not applicable - Cash/Managed Pool Accounts									
LAIF & Fidelity Cash Accounts									
SYS158	158	Fidelity Investments			4.810		46,084.56	0.00	
SYS159	159	Local Agency Investment Fund			4.570		33,900,000.00	5,900,000.00	
	Subtotal and Balance			28,046,378.79			33,946,084.56	5,900,000.00	56,092,463.35
	Safekeeper Subtotal		9.425%	28,046,378.79			33,946,084.56	5,900,000.00	56,092,463.35
	Total	100.000%		581,124,456.74			39,441,084.56	25,439,000.00	595,126,541.30