



**CITY OF PALO ALTO**  
**CITY COUNCIL**  
**Special Meeting**  
**Monday, October 07, 2024**  
**Council Chambers & Hybrid**  
**5:30 PM**

<b>Agenda Item</b>
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19. City of Palo Alto Monthly Investment Activity Report August 2024 (Unaudited)



CITY OF  
**PALO  
ALTO**

## City Council Staff Report

**Report Type: INFORMATION REPORTS**  
**Lead Department: Administrative Services**

**Meeting Date: October 7, 2024**  
Report #:2409-3509

### **TITLE**

City of Palo Alto Monthly Investment Activity Report August 2024 (Unaudited)

### **ATTACHMENTS**

Attachment A: 2024 08 (August) Monthly Investment Activity Report

### **APPROVED BY:**

Lauren Lai



# CITY OF PALO ALTO

## MONTHLY INVESTMENT ACTIVITY REPORT

### August 2024 (Unaudited)

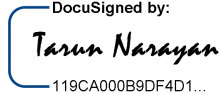
**TO: Honorable City Council**  
**Report Posted at the City's Website: [www.cityofpaloalto.org/investmentreporting](http://www.cityofpaloalto.org/investmentreporting)**  
**Above Link on Council Agenda of October 7, 2024**

The City's Investment Policy<sup>1</sup> (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:**

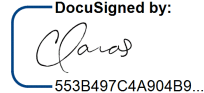
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9/2/2024

Tarun Narayan  
 Mgr. Treasury, Debt &  
 Investments

Date


**Approved by:**

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9/3/2024

Christine Paras  
 Asst. Director ASD

Date

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9/10/2024

Lauren Lai  
 Chief Financial Officer

Date

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

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



## City of Palo Alto Activity Report Sorted By Safekeeper August 1, 2024 - August 31, 2024

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									
740367HP5	2047 NCD	Preferred Bank LA California			2.000	08/16/2024	0.00	245,000.00	
938828BJ8	2049 NCD	Washington Federal			2.050	08/23/2024	0.00	245,000.00	
589227AG2	2059 NCD	Merchants State Bank			1.800	03/05/2020	0.00	245,000.00	
33766LAJ7	2061 NCD	Firstier Bank			1.950	11/23/2021	0.00	245,000.00	
15118RRH2	2063 NCD	Celtic Bank			1.850	12/03/2019	0.00	245,000.00	
156634AY3	2074 NCD	Century Next Bank			1.700	08/30/2024	0.00	245,000.00	
Subtotal and Balance				14,340,000.00			0.00	1,470,000.00	12,870,000.00
Corporate Medium Term Bonds									
Subtotal and Balance				15,500,000.00					15,500,000.00
Federal Agency Bonds									
3132X0WL1	1867	Federal Agricultural Mortgage			2.250	08/23/2024	0.00	1,000,000.00	
3130H0AU7	1893	Federal Agricultural Mortgage			2.625	08/01/2024	0.00	1,000,000.00	
3130H0AU7	1901	Federal Agricultural Mortgage			2.625	08/01/2024	0.00	1,500,000.00	
3134H1TP8	2999 Call	Fed. Home Loan Mortgage Corp.			6.000	08/21/2024	0.00	1,500,000.00	
Subtotal and Balance				160,908,000.00			0.00	5,000,000.00	155,908,000.00
Treasury Securities (Notes)									
Subtotal and Balance				3,000,000.00					3,000,000.00
Municipal Bonds									
121457EQ4	1548 MUN	Burlingame School District			6.238	08/01/2024	0.00	120,000.00	
357172VA0	1646 MUN	Fremont Union High School Distr			6.080	08/01/2024	0.00	240,000.00	
801546PJ5	1899 MUN	County of Santa Clara			2.680	08/01/2024	0.00	1,460,000.00	
685585FD8	1910 MUN	Orchard School District			3.125	08/01/2024	0.00	40,000.00	
880541QU4	2001 MUN	State of Tennessee			3.728	08/01/2024	0.00	205,000.00	
630337AL7	2055 MUN	City of Napa Solid Waste			2.200	08/01/2024	0.00	595,000.00	
03667PFN7	2069 MUN	Antelope Valley Community Coll			3.026	08/01/2024	0.00	500,000.00	
799289MR1	2150 MUN	San Rafael City High Sch Distr			1.965	08/01/2024	0.00	1,755,000.00	
Subtotal and Balance				112,477,833.13			0.00	4,915,000.00	107,562,833.13

Portfolio CPA  
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City of Palo Alto  
Activity Report  
August 1, 2024 - August 31, 2024

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									
Supranationals (World Bank) Bonds									
Subtotal and Balance				26,500,000.00					26,500,000.00
Safekeeper Subtotal				332,725,833.13			0.00	11,385,000.00	321,340,833.13
Safekeeper: U.S. Bank									
Negotiable Certificates of Deposits									
98138MAX8	2749 NCD	Workers Fed Credit Union			5.100	08/14/2024	0.00	249,000.00	
554479EK7	2819 NCD	Machias Savings Bank			4.600	08/09/2024	0.00	249,000.00	
930584AC1	2894 NCD	Wahoo State Bank			5.000	08/15/2024	0.00	249,000.00	
108622NQ0	2900 NCD	Bridgewater Bank Bloom MN			5.000	08/26/2024	0.00	249,000.00	
06654BFE6	2908 NCD	Bankwell Bank			5.200	08/24/2024	0.00	249,000.00	
31944ACD1	3005 NCD	First Capital Bank			5.150	08/15/2024	0.00	249,000.00	
843879FP7	3014 NCD	Southern States Bank			5.100	08/22/2024	0.00	249,000.00	
Subtotal and Balance				31,872,000.00			0.00	1,743,000.00	30,129,000.00
Corporate Medium Term Bonds									
Subtotal and Balance				12,530,000.00					12,530,000.00
Federal Agency Bonds									
3133EPAH6	2884 Call	Federal Farm Credit Bank .			5.800	08/21/2024	0.00	1,000,000.00	
3133EPAH6	2887 Call	Federal Farm Credit Bank .			5.800	08/21/2024	0.00	1,000,000.00	
3133EPHJ7	2888 Call	Federal Farm Credit Bank .			6.080	08/08/2024	0.00	2,000,000.00	
3130AVYF3	2902 Call	Federal Home Loan Bank			6.000	08/21/2024	0.00	32,258.07	
3130AYYH3	2980 Call	Federal Home Loan Bank			6.000	08/15/2024	0.00	1,000,000.00	
Subtotal and Balance				35,204,594.59			0.00	5,032,258.07	30,172,336.52
Treasury Securities (Notes)									
Subtotal and Balance				2,500,000.00					2,500,000.00
Municipal Bonds									
799055ME5	2591 MUN	San Mateo Foster City SCH Dist			6.000	08/01/2024	0.00	375,000.00	
345102PF8	2699 MUN	Foothill-De Anza Comm Clg Dist			0.575	08/01/2024	0.00	1,230,000.00	
54473ENT7	2947 MUN	City of Los Angeles Fin Author			7.488	08/01/2024	0.00	75,000.00	
916544ET2	2982 MUN	Upper Santa Clara Valley Water			0.827	08/01/2024	0.00	415,000.00	
Subtotal and Balance				135,000,908.30			0.00	2,095,000.00	132,905,908.30

City of Palo Alto  
Activity Report  
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CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value	Current Rate	Transaction Date	Par Value		
				Beginning Balance			Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
Safekeeper: U.S. Bank									
Supranationals (World Bank) Bonds									
				Subtotal and Balance	23,500,000.00				23,500,000.00
				Safekeeper Subtotal	39.877%	240,607,502.89	0.00	8,870,258.07	231,737,244.82
Safekeeper: Not applicable - Cash/Managed Pool Accounts									
LAIF & Fidelity Cash Accounts									
SYS158	158	Fidelity Investments			5.150		6,145,428.36	0.00	
SYS159	159	Local Agency Investment Fund			4.600		24,100,000.00	19,200,000.00	
				Subtotal and Balance			30,245,428.36	19,200,000.00	28,046,378.79
				Safekeeper Subtotal	4.826%	17,000,950.43	30,245,428.36	19,200,000.00	28,046,378.79
				Total	100.000%	590,334,286.45	30,245,428.36	39,455,258.07	581,124,456.74