



**CITY OF PALO ALTO**  
**MONTHLY INVESTMENT ACTIVITY REPORT**  
**July 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 September 9, 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:**

DocuSigned by:  
*Tarun Narayan*  
119CA000B9DF4D1...

8/20/2024

---

Tarun Narayan,  
Mgr. Treasury, Debt &  
Investments

Date

**Approved by:**

DocuSigned by:  
*Christine Paras*  
553B497C4A904B9...

8/20/2024

---

Christine Paras,  
Asst. Director ASD

Date

DocuSigned by:  
*Lauren Lai*  
66236E5C20284BC...

8/20/2024

---

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  
Activity Report  
Sorted By Safekeeper  
July 1, 2024 - July 31, 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		Transaction Date	Par Value		Ending Balance
				Beginning Balance	Current Rate		Purchases or Deposits	Redemptions or Withdrawals	
<b>Safekeeper: Union Bank of California</b>									
<b>Negotiable Certificates of Deposits</b>									
Subtotal and Balance				14,340,000.00					14,340,000.00
<b>Corporate Medium Term Bonds</b>									
Subtotal and Balance				15,500,000.00					15,500,000.00
<b>Federal Agency Bonds</b>									
Subtotal and Balance				160,908,000.00					160,908,000.00
<b>Treasury Securities (Notes)</b>									
Subtotal and Balance				3,000,000.00					3,000,000.00
<b>Municipal Bonds</b>									
917542QR6	1731 MUN	State of Utah			4.554	07/01/2024	0.00	165,000.00	
64985HWS2	2007 MUN	New York St Envrnmntl Facs			2.120	07/15/2024	0.00	450,000.00	
917542QV7	2306 MUN	State of Utah			3.539	07/01/2024	0.00	403,459.05	
Subtotal and Balance				113,496,292.18			0.00	1,018,459.05	112,477,833.13
<b>Supranationals (World Bank) Bonds</b>									
Subtotal and Balance				26,500,000.00					26,500,000.00
Safekeeper Subtotal				56.362%	333,744,292.18		0.00	1,018,459.05	332,725,833.13
<b>Safekeeper: U.S. Bank</b>									
<b>Negotiable Certificates of Deposits</b>									
75102EAC2	2798 NCD	Raiz Federal Credit Union			4.900	07/25/2024	0.00	249,000.00	
227563CF8	2875 NCD	Cross River Bank			5.100	07/14/2024	0.00	249,000.00	
87164DVY3	2886 NCD	Synovus Bank			5.000	07/29/2024	0.00	249,000.00	
Subtotal and Balance				32,619,000.00			0.00	747,000.00	31,872,000.00

**City of Palo Alto  
Activity Report  
July 1, 2024 - July 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	
<b>Safekeeper: U.S. Bank</b>										
<b>Corporate Medium Term Bonds</b>										
			Subtotal and Balance	12,530,000.00					12,530,000.00	
<b>Federal Agency Bonds</b>										
			Subtotal and Balance	35,204,594.59					35,204,594.59	
<b>Treasury Securities (Notes)</b>										
			Subtotal and Balance	2,500,000.00					2,500,000.00	
<b>Municipal Bonds</b>										
797669ZJ0	2572 MUN	SF Bay Area Rapid Transit Dist			1.971	07/01/2024	0.00	500,000.00		
			Subtotal and Balance	135,500,908.30			0.00	500,000.00	135,000,908.30	
<b>Supranationals (World Bank) Bonds</b>										
			Subtotal and Balance	23,500,000.00					23,500,000.00	
			Safekeeper Subtotal	40.758%	241,854,502.89			0.00	1,247,000.00	240,607,502.89
<b>Safekeeper: Not applicable - Cash/Managed Pool Accounts</b>										
<b>LAIF &amp; Fidelity Cash Accounts</b>										
SYS158	158	Fidelity Investments			5.170		6,056,044.97	35,100,000.00		
SYS159	159	Local Agency Investment Fund			4.530		15,396,435.16	34,700,000.00		
			Subtotal and Balance	65,348,470.30			21,452,480.13	69,800,000.00	17,000,950.43	
			Safekeeper Subtotal	2.880%	65,348,470.30			21,452,480.13	69,800,000.00	17,000,950.43
			Total	100.000%	640,947,265.37			21,452,480.13	72,065,459.05	590,334,286.45