



# CITY OF PALO ALTO

## MONTHLY INVESTMENT ACTIVITY REPORT

### May 2025 (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 August 4, 2025**

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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6/10/2025

Tarun Narayan  
 Mgr. Treasury, Debt &  
 Investments

Date


**Approved by:**

Signed by:  
  
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6/10/2025

Christine Paras  
 Asst. Director ASD

Date

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6/11/2025

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**  
**May 1, 2025 - May 31, 2025**

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	Purchases or Deposits	Par Value	Ending Balance
				Beginning Balance				Redemptions or Withdrawals	
Safekeeper: U.S. Bank									
Negotiable Certificates of Deposits									
62384RAR7	2719 NCD	Mountain America FD Credit Uni			4.850	05/09/2025	0.00	249,000.00	
50625LBG7	2879 NCD	Lafayette Federal Credit Union			3.100	05/27/2025	0.00	249,000.00	
446438SB0	2891 NCD	Huntington National Bank			4.800	05/05/2025	0.00	249,000.00	
59319LAS4	2960 NCD	MI Bank			4.750	05/01/2025	0.00	249,000.00	
46117YAC2	2995 NCD	Intracoastal Bank			5.000	05/06/2025	0.00	249,000.00	
Subtotal and Balance					30,565,000.00		0.00	1,245,000.00	29,320,000.00
Corporate Medium Term Bonds									
037833CJ7	3129 MTN	Apple, Inc.			3.350	05/01/2025	550,000.00	0.00	
Subtotal and Balance					31,300,000.00		550,000.00	0.00	31,850,000.00
Federal Agency Bonds									
3135GAWG2	3056 Call	Federal National Mortgage Asso			5.100	05/10/2025	0.00	1,500,000.00	
3130AV5P3	3128	Federal Home Loan Bank			4.375	05/01/2025	1,660,000.00	0.00	
Subtotal and Balance					205,649,000.00		1,660,000.00	1,500,000.00	205,809,000.00
Treasury Securities (Notes)									
Subtotal and Balance					4,500,000.00				4,500,000.00
Municipal Bonds									
91412GQG3	2077 MUN	University of California			3.050	05/15/2025	0.00	1,500,000.00	
91412GQG3	2095 MUN	University of California			3.050	05/15/2025	0.00	1,000,000.00	
797412DM2	2600 MUN	San Diego Cnty Wtr Authority			0.743	05/01/2025	0.00	210,000.00	
977100AC0	2822 MUN	State of Wisconsin 2			5.700	05/01/2025	0.00	305,000.00	
797412DM2	3024 MUN	San Diego Cnty Wtr Authority			0.743	05/01/2025	0.00	745,000.00	
Subtotal and Balance					247,273,741.43		0.00	3,760,000.00	243,513,741.43
Supranationals (World Bank) Bonds									
45906M5H0	3130 IBRD	Intl Bk Recon & Development			5.170	05/01/2025	2,000,000.00	0.00	
Subtotal and Balance					68,884,000.00		2,000,000.00	0.00	70,884,000.00
Safekeeper Subtotal			89.792%		588,171,741.43		4,210,000.00	6,505,000.00	585,876,741.43

City of Palo Alto  
Activity Report  
May 1, 2025 - May 31, 2025

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: Not applicable - Cash/Managed Pool Accounts									
LAIF & Fidelity Cash Accounts									
SYS158	158	Fidelity Investments			4.190		42,900.32	1,500,000.00	
SYS159	159	Local Agency Investment Fund			4.270		14,200,000.00	11,650,000.00	
		Subtotal and Balance		65,514,837.61			14,242,900.32	13,150,000.00	66,607,737.93
		Safekeeper Subtotal	10.208%	65,514,837.61			14,242,900.32	13,150,000.00	66,607,737.93
		Total	100.000%	653,686,579.04			18,452,900.32	19,655,000.00	652,484,479.36