

**City of Del Mar**  
**Summary of Cash and Investments for the Quarter Ended March 31, 2025**

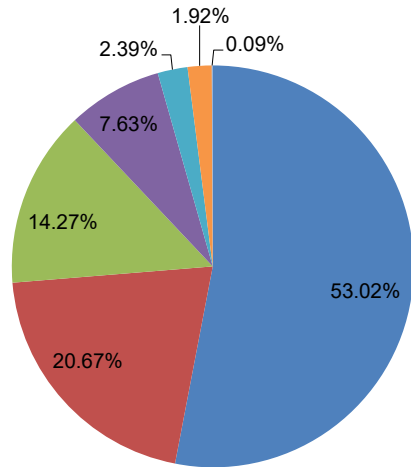
| Portfolio Assets                                 | Par Value (1)        | Market Value (2)     | Book Value (3)       | % of Portfolio |
|--|----------------------|----------------------|----------------------|----------------|
| <b>Cash &amp; Investments Held by City</b>       |                      |                      |                      |                |
| <b>Investment Portfolio</b>                      |                      |                      |                      |                |
| <b>Managed Investments</b>                       |                      |                      |                      |                |
| U.S. Bank Custodial Cash Account                 | \$ 36,564            | \$ 36,564            | \$ 36,564            | 0.09%          |
| U.S. Treasury Bill/ Note                         | 21,532,000           | 21,143,482           | 21,054,466           | 53.02%         |
| Federal Agency Bond                              | 952,000              | 949,144              | 951,113              | 2.39%          |
| Certificate of Deposit                           | 5,667,000            | 5,595,902            | 5,667,000            | 14.27%         |
| <b>Managed Investments Subtotal</b>              | <b>\$ 28,187,564</b> | <b>\$ 27,725,093</b> | <b>\$ 27,709,143</b> | <b>69.77%</b>  |
| <b>Pooled Investments</b>                        |                      |                      |                      |                |
| State of CA Local Agency Investment Fund         | \$ 8,210,598         | \$ 8,210,598         | \$ 8,210,598         | 20.67%         |
| County Investment Pool                           | 3,030,308            | 3,030,308            | 3,030,308            | 7.63%          |
| <b>Pooled Investments Subtotal</b>               | <b>\$ 11,240,906</b> | <b>\$ 11,240,906</b> | <b>\$ 11,240,906</b> | <b>28.30%</b>  |
| <b>Investment Portfolio Subtotal</b>             | <b>\$ 39,428,470</b> | <b>\$ 38,965,999</b> | <b>\$ 38,950,049</b> | <b>98.08%</b>  |
| <b>Cash/Time Deposits</b>                        | \$ 763,685           | \$ 763,685           | \$ 763,685           | 1.92%          |
| <b>Funds Available for Investment</b>            | <b>\$ 40,192,155</b> | <b>\$ 39,729,684</b> | <b>\$ 39,713,734</b> | <b>100.00%</b> |
| <b>Accrued Interest</b>                          | \$ 104,978           | \$ 104,978           | \$ 104,978           |                |
| <b>Total Cash &amp; Investments Held by City</b> | <b>\$ 40,297,133</b> | <b>\$ 39,834,662</b> | <b>\$ 39,818,712</b> |                |

Notes:

1. Par value is the principal amount of the investment on maturity.
2. Market values contained herein are received from sources we believe are reliable; however, we do not guarantee their accuracy.
3. Book value is par value of the security plus or minus any premium or discount on the security.

**City of Del Mar  
Investment Report for the Quarter Ended March 31, 2025**

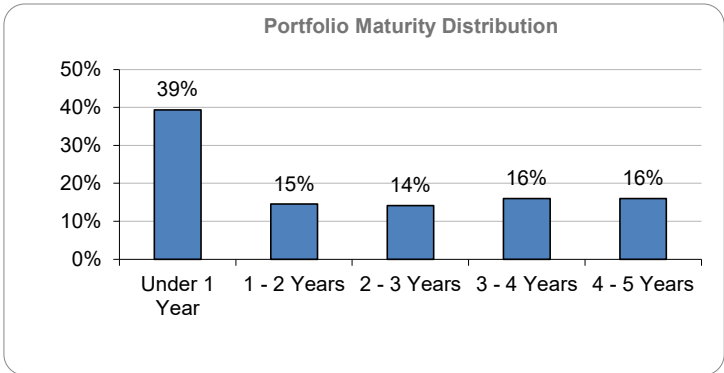
**Investment Portfolio Summary and Key Statistics**



- U.S. TREASURY BILL/NOTE
- STATE OF CA LOCAL AGENCY INVESTMENT FUND
- CERTIFICATE OF DEPOSIT
- COUNTY INVESTMENT POOL
- FEDERAL AGENCY BOND
- CASH/TIME DEPOSITS
- INVESTMENT CASH ACCOUNT

| Portfolio Key Statistics             |    |              |
|--------------------------------------|----|--------------|
| PAR Value                            | \$ | 39,428,470   |
| Book Value (COST)                    | \$ | 38,950,049   |
| Market Value                         | \$ | 38,965,999   |
| Weighted Average Maturity (in years) |    | <b>1.96</b>  |
| Weighted Yield to Maturity*          |    | <b>3.80%</b> |

\*Note: Cash/time deposits not included in WYTM



**U.S. Treasury Yields - Quarterly Comparison**

| Maturity | Mar 2025 | Dec 2024 | Change |
|----------|----------|----------|--------|
| 3-Month  | 4.32%    | 4.37%    | -0.05% |
| 1-Year   | 4.03%    | 4.16%    | -0.13% |
| 2-Year   | 3.89%    | 4.25%    | -0.36% |
| 3-Year   | 3.89%    | 4.27%    | -0.38% |
| 5-Year   | 3.96%    | 4.38%    | -0.42% |
| 10-Year  | 4.23%    | 4.58%    | -0.35% |

**Avg Duration of LAIF & SD County Invest. Pool**

| Account                   | Years |
|---------------------------|-------|
| LAIF                      | 0.67  |
| SD County Investment Pool | 1.06  |

| Portfolio Maturity | PAR Maturing         | % Maturing  |
|--------------------|----------------------|-------------|
| Under 1 Year       | \$ 11,064,000        | 39%         |
| 1 - 2 Years        | \$ 4,097,000         | 15%         |
| 2 - 3 Years        | \$ 3,991,000         | 14%         |
| 3 - 4 Years        | \$ 4,499,000         | 16%         |
| 4 - 5 Years        | \$ 4,500,000         | 16%         |
| <b>Total</b>       | <b>\$ 28,151,000</b> | <b>100%</b> |

**2-Year U.S. Treasury Yield - Historical Data**

| Mar 2025 | Mar 2024 | Mar 2023 | Mar 2022 |
|----------|----------|----------|----------|
| 3.89%    | 4.59%    | 4.06%    | 2.28%    |

| Interest Earnings        | FY 23-24    | FY 24-25          | Change            |
|--------------------------|-------------|-------------------|-------------------|
| Jan                      | \$ -        | \$ 124,043        | \$ 124,043        |
| Feb                      | \$ -        | \$ 113,876        | \$ 113,876        |
| Mar                      | \$ -        | \$ 131,428        | \$ 131,428        |
| <b>Total for Quarter</b> | <b>\$ -</b> | <b>\$ 369,347</b> | <b>\$ 369,347</b> |

Note: Interest Earnings figures do not include capital gains or losses

Note: Weighted Average will change when bond is purchased, sold or matured

**CITY OF DEL MAR**  
**CERTIFICATE OF DEPOSITS (with U.S. BANK)**  
**As of March 31, 2025**

| Security Description            | CUSIP     | PAR AMOUNT             | YTM (Yield to Maturity) | Annualized Rate of Return | Portfolio Weighting | Weighted YTM  | MATURITY DATE |
|---------------------------------|-----------|------------------------|-------------------------|---------------------------|---------------------|---------------|---------------|
| Cross River Bank NJ             | 227563CJ0 | \$ 240,000             | 4.850%                  | 4.850%                    | 0.85%               | 0.041%        | 5/19/2025     |
| Capital One                     | 14042RRL7 | \$ 245,000             | 3.100%                  | 3.100%                    | 0.87%               | 0.027%        | 5/25/2025     |
| Chartway FCU                    | 16141BAK7 | \$ 200,000             | 5.250%                  | 5.250%                    | 0.71%               | 0.037%        | 8/1/2025      |
| BMW Bank North America          | 05580AXF6 | \$ 249,000             | 0.500%                  | 0.500%                    | 0.88%               | 0.004%        | 9/25/2025     |
| Texas Exchange Bank Crowley     | 88241TJN1 | \$ 225,000             | 0.600%                  | 0.600%                    | 0.80%               | 0.005%        | 11/25/2025    |
| Trustone Financial Credit Union | 89841MBZ9 | \$ 240,000             | 4.400%                  | 4.400%                    | 0.85%               | 0.038%        | 12/12/2025    |
| BMO Harris Bank NA              | 05600XBV5 | \$ 200,000             | 0.550%                  | 0.550%                    | 0.71%               | 0.004%        | 2/18/2026     |
| Bank United NA                  | 066519QV4 | \$ 200,000             | 0.950%                  | 0.950%                    | 0.71%               | 0.007%        | 4/14/2026     |
| UBS Bank USA                    | 90348JPG1 | \$ 248,000             | 0.900%                  | 0.900%                    | 0.88%               | 0.008%        | 7/8/2026      |
| Synchrony Bank Draper           | 87165FA38 | \$ 200,000             | 0.950%                  | 0.950%                    | 0.71%               | 0.007%        | 9/17/2026     |
| Hapo Community Credit Union     | 41138NAD0 | \$ 240,000             | 5.400%                  | 5.400%                    | 0.85%               | 0.046%        | 9/29/2026     |
| State Bank of India New York    | 856285YH8 | \$ 248,000             | 1.150%                  | 1.150%                    | 0.88%               | 0.010%        | 10/29/2026    |
| Austin Felco Fed Credit Union   | 052392EA1 | \$ 249,000             | 4.300%                  | 4.300%                    | 0.88%               | 0.038%        | 12/14/2026    |
| Greenstate Cr Un Liberty        | 39573LCE6 | \$ 248,000             | 1.350%                  | 1.350%                    | 0.88%               | 0.012%        | 1/14/2027     |
| American Express National Bank  | 02589ABQ4 | \$ 247,000             | 2.000%                  | 2.000%                    | 0.88%               | 0.018%        | 3/9/2027      |
| Capital One Bank (USA) NA       | 14042TFJ1 | \$ 245,000             | 2.700%                  | 2.700%                    | 0.87%               | 0.023%        | 4/13/2027     |
| Discover Bank                   | 254673G83 | \$ 246,000             | 3.150%                  | 3.150%                    | 0.87%               | 0.028%        | 6/14/2027     |
| Preferred Bank LA CA            | 740367QF7 | \$ 248,000             | 4.000%                  | 4.000%                    | 0.88%               | 0.035%        | 9/30/2027     |
| Liberty First Credit Union      | 530520AK1 | \$ 200,000             | 4.700%                  | 4.700%                    | 0.71%               | 0.033%        | 8/7/2028      |
| Bank of America NA              | 06051XDT6 | \$ 200,000             | 5.000%                  | 5.000%                    | 0.71%               | 0.036%        | 5/22/2026     |
| Goldman Sachs Bank              | 38150VUZ0 | \$ 240,000             | 5.050%                  | 5.050%                    | 0.85%               | 0.043%        | 6/11/2026     |
| Somerset Tr Co Pa               | 835104CW8 | \$ 249,000             | 4.050%                  | 4.050%                    | 0.88%               | 0.036%        | 11/13/2028    |
| M1 Bk MacKs Creek Mo            | 55316CDJ2 | \$ 67,000              | 4.050%                  | 4.050%                    | 0.24%               | 0.010%        | 9/24/2026     |
| Bradesco Bk Coral Gables Bk     | 10421ABM8 | \$ 244,000             | 4.100%                  | 4.100%                    | 0.87%               | 0.036%        | 9/28/2026     |
| Merrick Bk South Jordan Utah    | 59013K6K7 | \$ 249,000             | 4.050%                  | 4.050%                    | 0.88%               | 0.036%        | 9/28/2026     |
|                                 |           | <b>\$ 5,667,000.00</b> | <b>3.084%</b>           | <b>3.084%</b>             | <b>20.13%</b>       | <b>0.616%</b> |               |

**UNITED STATES TREASURY BILLS (with U.S. BANK)**  
**As of March 31, 2025**

| Security Description | CUSIP     | PAR AMOUNT              | YTM (Yield to Maturity) | Annualized Rate of Return | Portfolio Weighting | Weighted YTM  | MATURITY DATE |
|----------------------|-----------|-------------------------|-------------------------|---------------------------|---------------------|---------------|---------------|
| U.S. Treasury Bill   | 912797MV6 | \$ 1,020,000            | 4.290%                  | 4.290%                    | 3.62%               | 0.155%        | 04/03/2025    |
| U.S. Treasury Bill   | 912797NV5 | \$ 4,085,000            | 4.239%                  | 4.239%                    | 14.51%              | 0.615%        | 06/20/2025    |
| U.S. Treasury Bill   | 912797NL7 | \$ 4,160,000            | 4.206%                  | 4.206%                    | 14.78%              | 0.622%        | 11/28/2025    |
| U.S. Treasury Bill   | 91282CLY5 | \$ 250,000              | 4.230%                  | 4.230%                    | 0.89%               | 0.038%        | 11/30/2026    |
| U.S. Treasury Note   | 91282CHK0 | \$ 1,000,000            | 3.790%                  | 3.790%                    | 3.55%               | 0.135%        | 06/30/2028    |
| U.S. Treasury Note   | 91282CHQ7 | \$ 1,000,000            | 3.790%                  | 3.790%                    | 3.55%               | 0.135%        | 07/31/2028    |
| U.S. Treasury Note   | 91282CHX2 | \$ 800,000              | 3.790%                  | 3.790%                    | 2.84%               | 0.108%        | 08/31/2028    |
| U.S. Treasury Note   | 91282CCY5 | \$ 1,000,000            | 3.790%                  | 3.790%                    | 3.55%               | 0.135%        | 09/30/2028    |
| U.S. Treasury Note   | 91282CDF5 | \$ 250,000              | 3.840%                  | 3.840%                    | 0.89%               | 0.034%        | 10/31/2028    |
| U.S. Treasury Note   | 91282CEV9 | \$ 1,000,000            | 3.810%                  | 3.810%                    | 3.55%               | 0.135%        | 06/30/2029    |
| U.S. Treasury Note   | 91282CFC0 | \$ 1,000,000            | 3.810%                  | 3.810%                    | 3.55%               | 0.135%        | 07/31/2029    |
| U.S. Treasury Note   | 91282CLK5 | \$ 1,000,000            | 3.810%                  | 3.810%                    | 3.55%               | 0.135%        | 08/31/2029    |
| U.S. Treasury Note   | 91282CLN9 | \$ 1,000,000            | 3.820%                  | 3.820%                    | 3.55%               | 0.136%        | 09/30/2029    |
| U.S. Treasury Note   | 91282CFT3 | \$ 500,000              | 3.830%                  | 3.830%                    | 1.78%               | 0.068%        | 10/31/2029    |
| U.S. Treasury Note   | 91282CHU8 | \$ 700,000              | 4.000%                  | 4.000%                    | 2.49%               | 0.099%        | 08/15/2026    |
| U.S. Treasury Note   | 912828YQ7 | \$ 267,000              | 3.960%                  | 3.960%                    | 0.95%               | 0.038%        | 10/31/2026    |
| U.S. Treasury Note   | 91282CFB2 | \$ 1,000,000            | 3.920%                  | 3.920%                    | 3.55%               | 0.139%        | 07/31/2027    |
| U.S. Treasury Note   | 91282CFH9 | \$ 1,000,000            | 3.930%                  | 3.930%                    | 3.55%               | 0.140%        | 08/31/2027    |
| U.S. Treasury Note   | 91282CLQ2 | \$ 500,000              | 3.930%                  | 3.930%                    | 1.78%               | 0.070%        | 10/15/2027    |
|                      |           | <b>\$ 21,532,000.00</b> | <b>3.936%</b>           | <b>3.936%</b>             | <b>76.49%</b>       | <b>3.071%</b> |               |

**GOVERNMENT AGENCIES (with U.S. BANK)**  
**As of March 31, 2025**

| Security Description       | CUSIP     | PAR AMOUNT           | YTM (Yield to Maturity) | Annualized Rate of Return | Portfolio Weighting | Weighted YTM  | MATURITY DATE |
|----------------------------|-----------|----------------------|-------------------------|---------------------------|---------------------|---------------|---------------|
| Federal Home Loan Mtg Corp | 3134GWPT7 | \$ 200,000           | 0.600%                  | 0.600%                    | 0.71%               | 0.004%        | 8/19/2025     |
| FAMCA                      | 31424WWW0 | \$ 752,000           | 4.000%                  | 4.000%                    | 2.67%               | 0.107%        | 9/13/2027     |
|                            |           | <b>\$ 952,000.00</b> | <b>2.300%</b>           | <b>2.300%</b>             | <b>3.38%</b>        | <b>0.111%</b> |               |

|                      |
|----------------------|
| PAR                  |
| <b>Grand Total</b>   |
| <b>\$ 28,151,000</b> |

|                     |
|---------------------|
| Portfolio Weighting |
| <b>Grand Total</b>  |
| <b>100.00%</b>      |

|                    |
|--------------------|
| Weighted YTM       |
| <b>Grand Total</b> |
| <b>3.80%</b>       |