

City of Del Mar
Summary of Cash and Investments for the Quarter Ended September 30, 2025

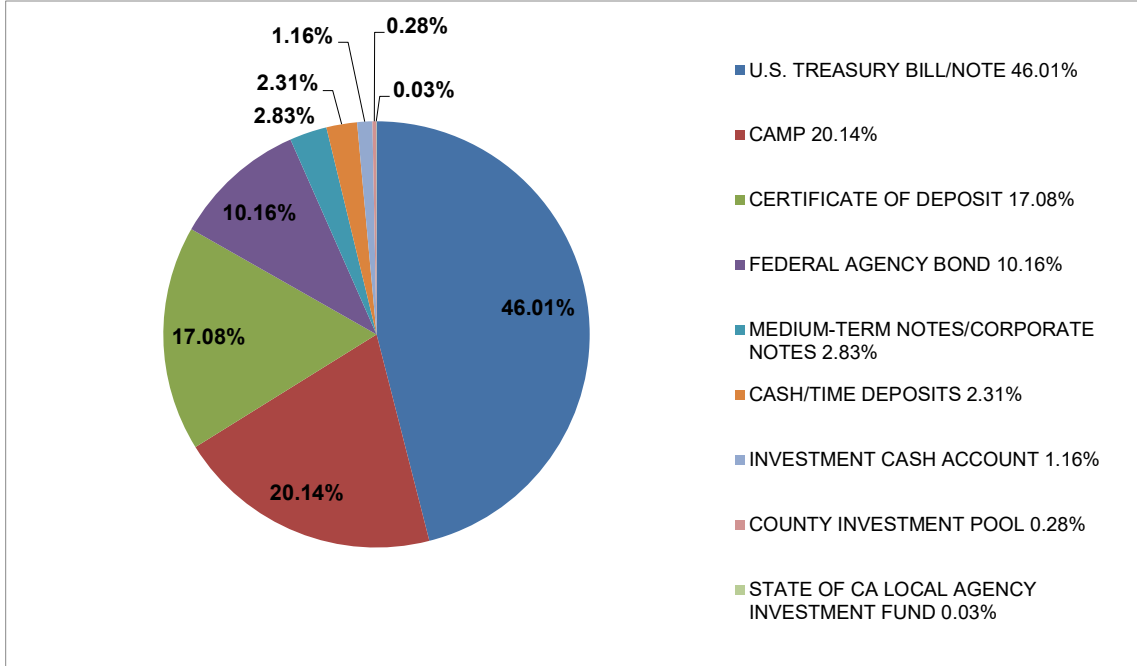
Portfolio Assets	Par Value (1)	Market Value (2)	Book Value (3)	% of Portfolio
Cash & Investments Held by City				
Investment Portfolio				
Managed Investments				
U.S. Bank Custodial Cash Account	\$ 403,515	\$ 403,515	\$ 403,515	1.16%
U.S. Treasury Bill/ Note	16,427,000	16,276,373	16,055,538	46.01%
Medium-Term Notes/Corporate Notes	1,050,000	978,474	988,260	2.83%
Federal Agency Bond	3,554,000	3,563,348	3,544,873	10.16%
Certificate of Deposit	5,960,000	5,952,999	5,960,000	17.08%
Managed Investments Subtotal	\$ 27,394,515	\$ 27,174,709	\$ 26,952,187	77.23%
Pooled Investments				
State of CA Local Agency Investment Fund	\$ 10,444	\$ 10,444	\$ 10,444	0.03%
County Investment Pool	98,025	98,025	98,025	0.28%
CAMP	7,028,107	7,028,107	7,028,107	20.14%
Pooled Investments Subtotal	\$ 7,136,576	\$ 7,136,576	\$ 7,136,576	20.45%
Investment Portfolio Subtotal	\$ 34,531,090	\$ 34,311,284	\$ 34,088,762	97.69%
Cash/Time Deposits	\$ 807,676	\$ 807,676	\$ 807,676	2.31%
Funds Available for Investment	\$ 35,338,767	\$ 35,118,961	\$ 34,896,439	100.00%
Accrued Interest	\$ 132,721	\$ 132,721	\$ 132,721	
Total Cash & Investments Held by City	\$ 35,471,488	\$ 35,251,682	\$ 35,029,160	

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.

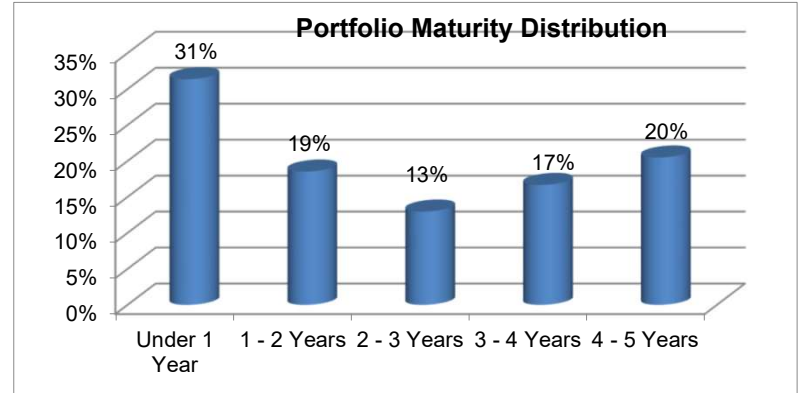
City of Del Mar
Investment Report for the Quarter Ended September 30, 2025

Investment Portfolio Summary and Key Statistics



Portfolio Key Statistics	
PAR Value	\$ 34,531,090
Book Value (COST)	\$ 34,088,762
Market Value	\$ 34,311,284
Weighted Average Maturity (in years)	2.34
Weighted Yield to Maturity*	3.78%

*Note: Cash/time deposits not included in WYTM



Excludes Pooled Investments and U.S. Bank Custodial Cash Account

U.S. Treasury Yields - Quarterly Comparison

Maturity	Sep 2025	Jun 2025	Change
3-Month	4.02%	4.41%	-0.39%
1-Year	3.68%	3.96%	-0.28%
2-Year	3.60%	3.72%	-0.12%
3-Year	3.61%	3.68%	-0.07%
5-Year	3.74%	3.79%	-0.05%
10-Year	4.16%	4.24%	-0.08%

Avg Duration of LAIF, CAMP & SD County Inv Pool

Account	Years
LAIF	0.70
SD County Investment Pool	1.35
CAMP	0.13

*County Pool rate is from August as Sep. rate not available at time of report

Portfolio Maturity	PAR Maturing	% Maturing
Under 1 Year	\$ 8,465,000	31%
1 - 2 Years	\$ 5,000,000	19%
2 - 3 Years	\$ 3,500,000	13%
3 - 4 Years	\$ 4,499,000	17%
4 - 5 Years	\$ 5,527,000	20%
Total	\$ 26,991,000	100%

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

Sep 2025	Sep 2024	Sep 2023	Sep 2022
3.60%	3.66%	5.03%	4.22%

Interest Earnings	FY 24-25	FY 25-26	Change
Jul	\$ -	\$ 115,358	\$ 115,358
Aug	\$ -	\$ 115,039	\$ 115,039
Sep	\$ -	\$ 119,320	\$ 119,320
Total for Quarter	\$ -	\$ 349,718	\$ 349,718

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 September 30, 2025

Security Description	CUSIP	PAR AMOUNT	YTM (Yield to Maturity)	Annualized Rate of Return	Portfolio Weighting	Weighted YTM	MATURITY DATE
Texas Exchange Bank Crowley	88241TJN1	\$ 225,000	0.600%	0.600%	0.83%	0.005%	11/25/2025
Trustone Financial Credit Union	89841MBZ9	\$ 240,000	4.400%	4.400%	0.89%	0.039%	12/12/2025
BMO Harris Bank NA	05600XBY5	\$ 200,000	0.550%	0.550%	0.74%	0.004%	2/18/2026
Bank United NA	066519QV4	\$ 200,000	0.950%	0.950%	0.74%	0.007%	4/14/2026
Bank of America NA	06051XDT6	\$ 200,000	5.000%	5.000%	0.74%	0.037%	5/22/2026
Goldman Sachs Bank	38150VUZ0	\$ 240,000	5.050%	5.050%	0.89%	0.045%	6/11/2026
UBS Bank USA	90348JP61	\$ 248,000	0.900%	0.900%	0.92%	0.008%	7/8/2026
Synchrony Bank Draper	87165FA38	\$ 200,000	0.950%	0.950%	0.74%	0.007%	9/17/2026
M1 Bk MacKs Creek Mo	55316CDJ2	\$ 67,000	4.050%	4.050%	0.25%	0.010%	9/24/2026
Bradescobk Coral Gables Bk	10421ABM8	\$ 244,000	4.100%	4.100%	0.90%	0.037%	9/28/2026
Merrick Bk South Jordan Utah	59013K6K7	\$ 249,000	4.050%	4.050%	0.92%	0.037%	9/28/2026
Hapo Community Credit Union	41138NAD0	\$ 240,000	5.400%	5.400%	0.89%	0.048%	9/29/2026
State Bank of India New York	856285YH8	\$ 248,000	1.150%	1.150%	0.92%	0.011%	10/29/2026
Austin Felco Fed Credit Union	052392EA1	\$ 249,000	4.300%	4.300%	0.92%	0.040%	12/14/2026
Greenstate Cr Un Liberty	39573LCE6	\$ 248,000	1.350%	1.350%	0.92%	0.012%	1/14/2027
American Express National Bank	02589ABQ4	\$ 247,000	2.000%	2.000%	0.92%	0.018%	3/9/2027
Capital One Bank (USA) NA	14042TFJ1	\$ 245,000	2.700%	2.700%	0.91%	0.025%	4/13/2027
Discover Bank	254673G83	\$ 246,000	3.150%	3.150%	0.91%	0.029%	6/14/2027
Preferred Bank LA CA	740367QF7	\$ 248,000	4.000%	4.000%	0.92%	0.037%	9/30/2027
Liberty First Credit Union	530520AK1	\$ 200,000	4.700%	4.700%	0.74%	0.035%	8/7/2028
Somersset Tr Co Pa	835104CW8	\$ 249,000	4.050%	4.050%	0.92%	0.037%	11/13/2028
MORGAN STANLEY 61690D7G7	61690D7G7	\$ 244,000	4.300%	4.300%	0.90%	0.039%	7/1/2030
MORGAN STANLEY 61776NTM5	61776NTM5	\$ 244,000	4.300%	4.300%	0.90%	0.039%	7/1/2030
Security First Bk Lincoln Neb - 81425	81425PCA7	\$ 245,000	3.950%	3.950%	0.91%	0.036%	7/3/2030
First Natl Bk Amer East Lansin - 321	32110YU37	\$ 249,000	3.800%	3.800%	0.92%	0.035%	8/13/2030
Sallie Mae Bk Salt Lake City U - 7954	795451EB5	\$ 245,000	3.900%	3.900%	0.91%	0.035%	8/13/2030
\$ 5,960,000.00			3.217%	3.217%	22.08%	0.712%	

UNITED STATES TREASURY BILLS/NOTES (with U.S. BANK)
As of September 30, 2025

Security Description	CUSIP	PAR AMOUNT	YTM (Yield to Maturity)	Annualized Rate of Return	Portfolio Weighting	Weighted YTM	MATURITY DATE
U.S. Treasury Bill	912797NL7	\$ 4,160,000	4.206%	4.206%	15.41%	0.648%	11/28/2025
U.S. Treasury Note	91282CHU8	\$ 700,000	4.000%	4.000%	2.59%	0.104%	08/15/2026
U.S. Treasury Note	912828YQ7	\$ 267,000	3.960%	3.960%	0.99%	0.039%	10/31/2026
U.S. Treasury Bill	91282CLY5	\$ 250,000	4.230%	4.230%	0.93%	0.039%	11/30/2026
U.S. Treasury Note	91282CFB2	\$ 1,000,000	3.920%	3.920%	3.70%	0.145%	07/31/2027
U.S. Treasury Note	91282CFH9	\$ 1,000,000	3.930%	3.930%	3.70%	0.146%	08/31/2027
U.S. Treasury Note	91282CLQ2	\$ 500,000	3.930%	3.930%	1.85%	0.073%	10/15/2027
U.S. Treasury Note	91282CHK0	\$ 1,000,000	3.790%	3.790%	3.70%	0.140%	06/30/2028
U.S. Treasury Note	91282CHQ7	\$ 1,000,000	3.790%	3.790%	3.70%	0.140%	07/31/2028
U.S. Treasury Note	91282CHX2	\$ 800,000	3.790%	3.790%	2.96%	0.112%	08/31/2028
U.S. Treasury Note	91282CCY5	\$ 1,000,000	3.790%	3.790%	3.70%	0.140%	09/30/2028
U.S. Treasury Note	91282CDF5	\$ 250,000	3.840%	3.840%	0.93%	0.036%	10/31/2028
U.S. Treasury Note	91282CEV9	\$ 1,000,000	3.810%	3.810%	3.70%	0.141%	06/30/2029
U.S. Treasury Note	91282CFC0	\$ 1,000,000	3.810%	3.810%	3.70%	0.141%	07/31/2029
U.S. Treasury Note	91282CLK5	\$ 1,000,000	3.810%	3.810%	3.70%	0.141%	08/31/2029
U.S. Treasury Note	91282CLN9	\$ 1,000,000	3.820%	3.820%	3.70%	0.142%	09/30/2029
U.S. Treasury Note	91282CFT3	\$ 500,000	3.830%	3.830%	1.85%	0.071%	10/31/2029
\$16,427,000.00			3.897%	3.897%	60.86%	2.399%	

GOVERNMENT AGENCIES (with U.S. BANK)
As of September 30, 2025

Security Description	CUSIP	PAR AMOUNT	YTM (Yield to Maturity)	Annualized Rate of Return	Portfolio Weighting	Weighted YTM	MATURITY DATE
FEDERAL FARM CREDIT BKS 4.37:3133EPPE9	3133EPPE9	\$ 752,000	3.931%	3.931%	2.79%	0.110%	7/6/2026
FEDERAL FARM CREDIT BKS 0.60:3133EL4F8	3133EL4F8	\$ 300,000	3.910%	3.910%	1.11%	0.043%	8/18/2026
FAMCA	31424WWM0	\$ 752,000	4.000%	4.000%	2.79%	0.111%	9/13/2027
FED FARM CREDIT 3133ETKQ9	3133ETKQ9	\$ 250,000	3.780%	3.780%	0.93%	0.035%	6/10/2030
Federal Agri Mtg Corp M T N - 31424	31424WH39	\$ 1,000,000	3.900%	3.900%	3.70%	0.144%	7/3/2030
Federal Agri Mtg Corp M T N - 31424	31424WP89	\$ 500,000	3.770%	3.770%	1.85%	0.070%	8/13/2030
\$ 3,554,000.00			3.882%	3.882%	13.17%	0.514%	

MEDIUM-TERM NOTES/CORPORATE NOTES (with U.S. BANK)
As of September 30, 2025

Security Description	CUSIP	PAR AMOUNT	YTM (Yield to Maturity)	Annualized Rate of Return	Portfolio Weighting	Weighted YTM	MATURITY DATE
Target Corporation - 87612EBK1	87612EBK1	\$ 1,050,000	3.950%	3.950%	3.89%	0.154%	9/15/2030
\$ 1,050,000.00			3.950%	3.950%	3.89%	0.154%	

PAR
Grand Total
\$ 26,991,000

Portfolio Weighting
Grand Total
100.00%

Weighted YTM
Grand Total
3.78%