

Honorable Mayor, City Council and Investment Advisory Committee:

Introduction

Attached please find the City's investment report for the quarter ending June 30, 2014. This report conforms to the requirements of the investment policy approved by the San Clemente City Council effective on December 17, 2013. The next quarterly meeting of the Investment Advisory Committee will be held at 5:30 p.m. on July 28, 2014 (Monday) at City Hall (Oceanview Conference Room). The Investment Advisory Committee will meet again at City Hall, Oceanview Conference Room the following dates:

- *October 28, 2014 (Tuesday)*
- *January 26, 2015*
- *April 28, 2015*

Please feel free to call me at 361-8341 (*e-mail TaylorM@San-Clemente.org*) if you have any questions, comments or suggestions concerning this report.

Respectfully submitted,



Mark Taylor
City Treasurer

City of San Clemente

Period Ending
June 30, 2014



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SECTION 1

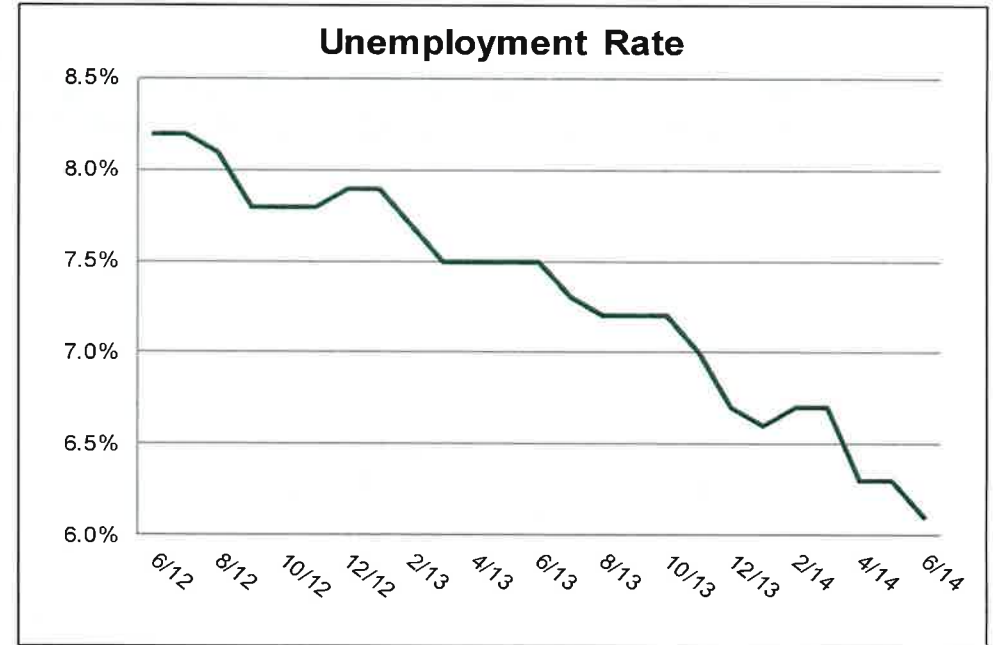
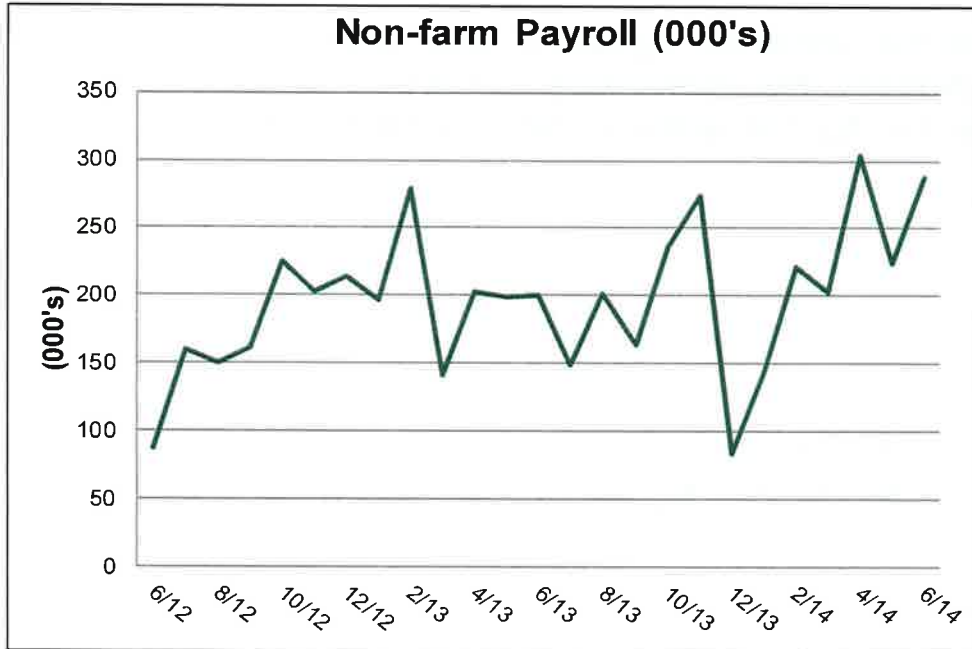
Economic Update



- We believe the economy is gaining positive momentum, fueled by ongoing improvement in the labor market. The June employment report was stronger than expected, as nonfarm payrolls grew by 288,000, versus expectations of 215,000. During the second quarter, payrolls grew by an average of 272,000 per month, which compares favorably to the first quarter monthly average of 190,000. Private payrolls grew by 262,000 in June and government jobs rose by 26,000. The unemployment rate declined to 6.1% in June from 6.3% in May, which was a positive surprise. Meanwhile, the manufacturing sector continued to show strength and recent housing data has surprised to the upside.
- As expected, the Federal Open Market Committee left policy rates unchanged at its June 17-18 meeting, and announced another \$10 billion reduction in asset purchases (to a level of \$35 billion per month from \$45 billion, comprised of \$20 billion in treasuries and \$15 billion in mortgage-backed securities). We expect the process of unwinding quantitative easing will continue at a steady pace with the Fed announcing another \$10 billion reduction in asset purchases at its July 29-30 meeting. The Fed reduced their GDP growth projections for 2014 to 2.1%-2.3% from 2.8%-3.0%, but improved their outlook for unemployment. At Chair Yellen's press conference, she reinforced that the Fed will continue to monitor the economy and does not project raising short term rates for a considerable amount of time after the asset purchases end.
- During the past three months, the yield curve has flattened even as the Fed has been tapering its purchases of long-term Treasury bonds. Market participants have reacted to mixed domestic economic data, as well as fears of euro zone deflation, geopolitical tensions, and volatility in emerging markets over the past several months. These concerns have fueled a flight to quality, putting downward pressure on longer yields, although some of this pressure has recently dissipated.

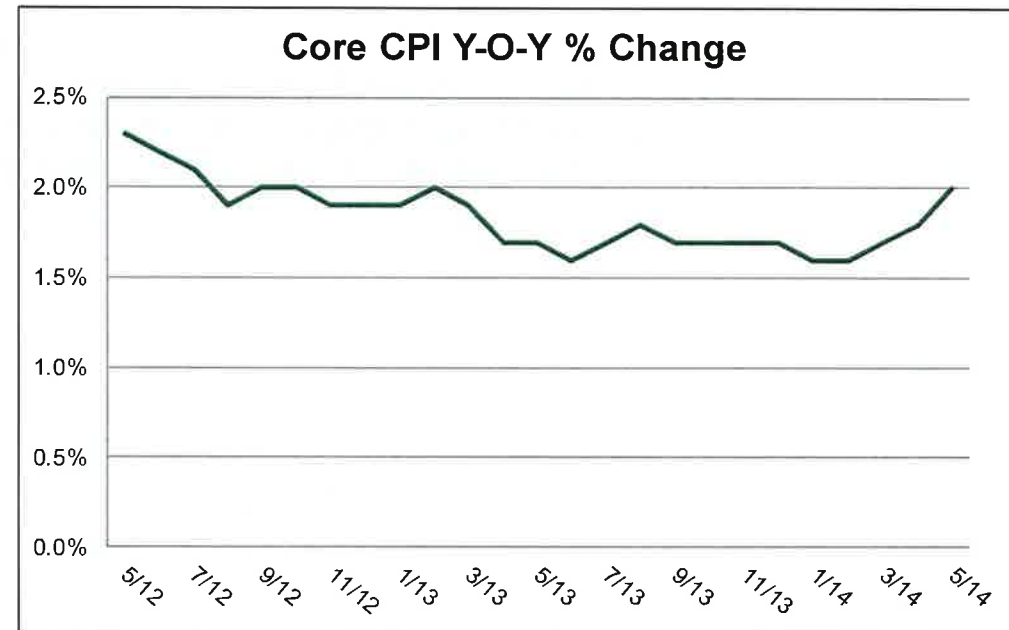
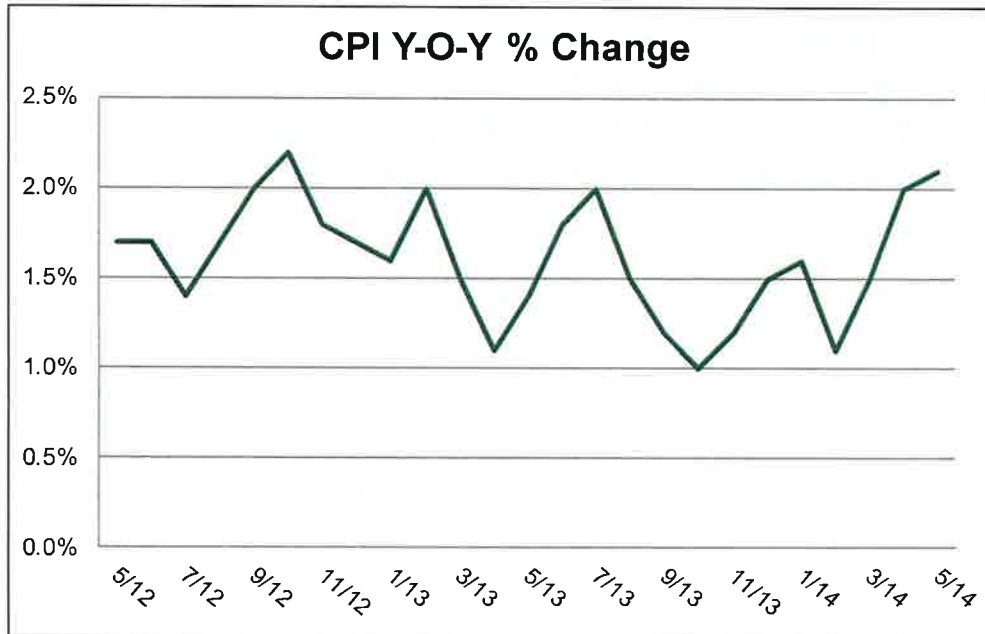


Employment



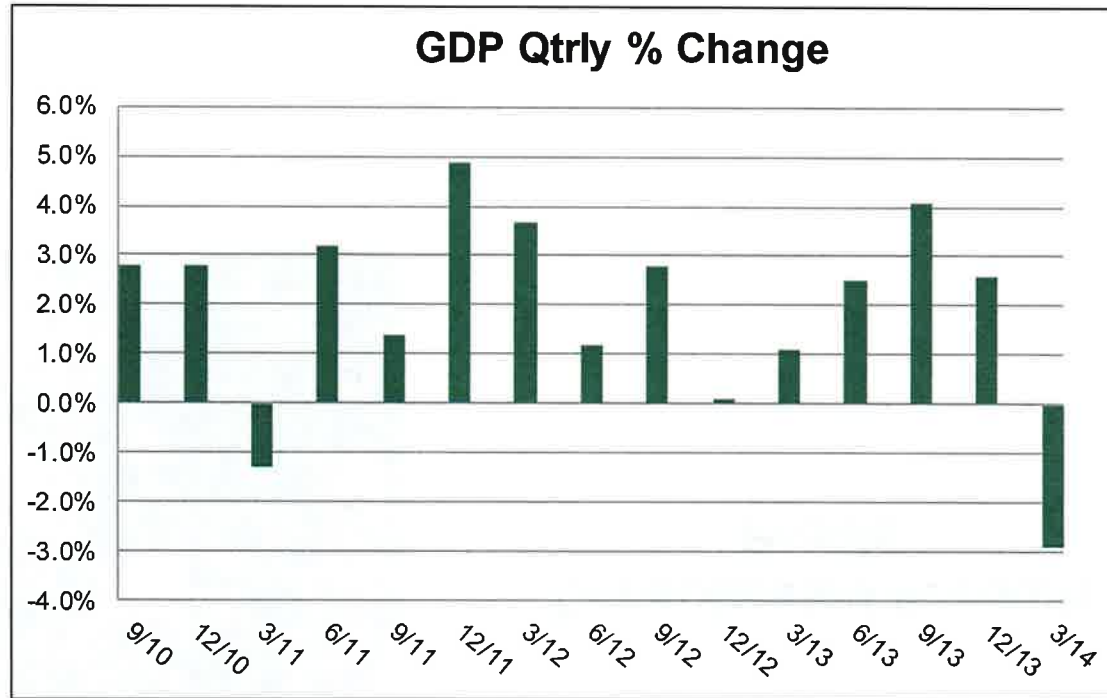
Source: U.S. Department of Labor

The June employment report was better than expected as payrolls rose by 288,000 versus the 215,000 consensus estimate. Net revisions for job growth in April and March were +29,000. Private payrolls increased by 262,000 in June and government jobs increased by 26,000. The unemployment rate declined to 6.1% from 6.3%, and the participation rate was unchanged at 62.8%.



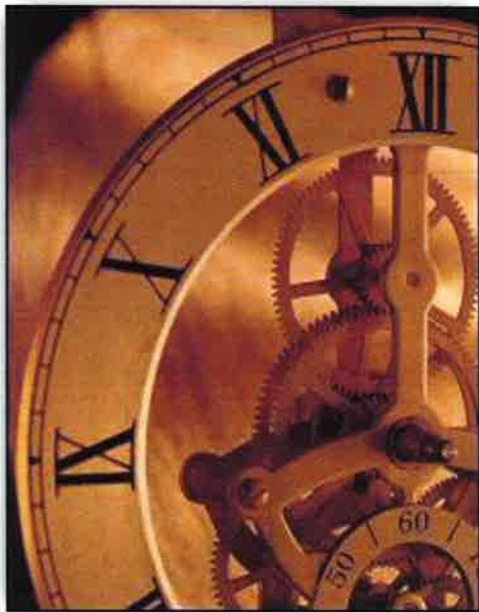
Source: US Department of Labor

In May, overall CPI inflation increased to 2.1% on a year-over-year basis from 2.0% in April. The year-over-year Core CPI (CPI less food and energy) also increased to 2.0% in May from 1.8% in April. The core inflation rate is now trending in line with the Fed's long-term goal of 2.0%.



Source: U.S. Department of Commerce

Real annualized GDP growth for the first quarter of 2014 was revised down again to -2.9% from the second estimate of -1.0% (also down from the advance estimate of +0.1%). Analysts were expecting a downward revision to -1.8%. The bigger than expected downward revision was largely driven by a change in consumer spending on healthcare as well as a change in exports. The decline in GDP during the first quarter follows growth of 2.6% in the fourth quarter. Economists are expecting a rebound in economic growth in the second quarter to 3.5%.



SECTION 2

Consolidated Account Profile



Portfolio Characteristics

City of San Clemente Consolidated

	06/30/2014		03/31/2014
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.88	1.35	1.53
Modified Duration	1.84	1.20	1.37
Average Purchase Yield	n/a	0.53 %	0.54 %
Average Market Yield	0.43 %	0.42 %	0.48 %
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		133,192,147	119,071,544

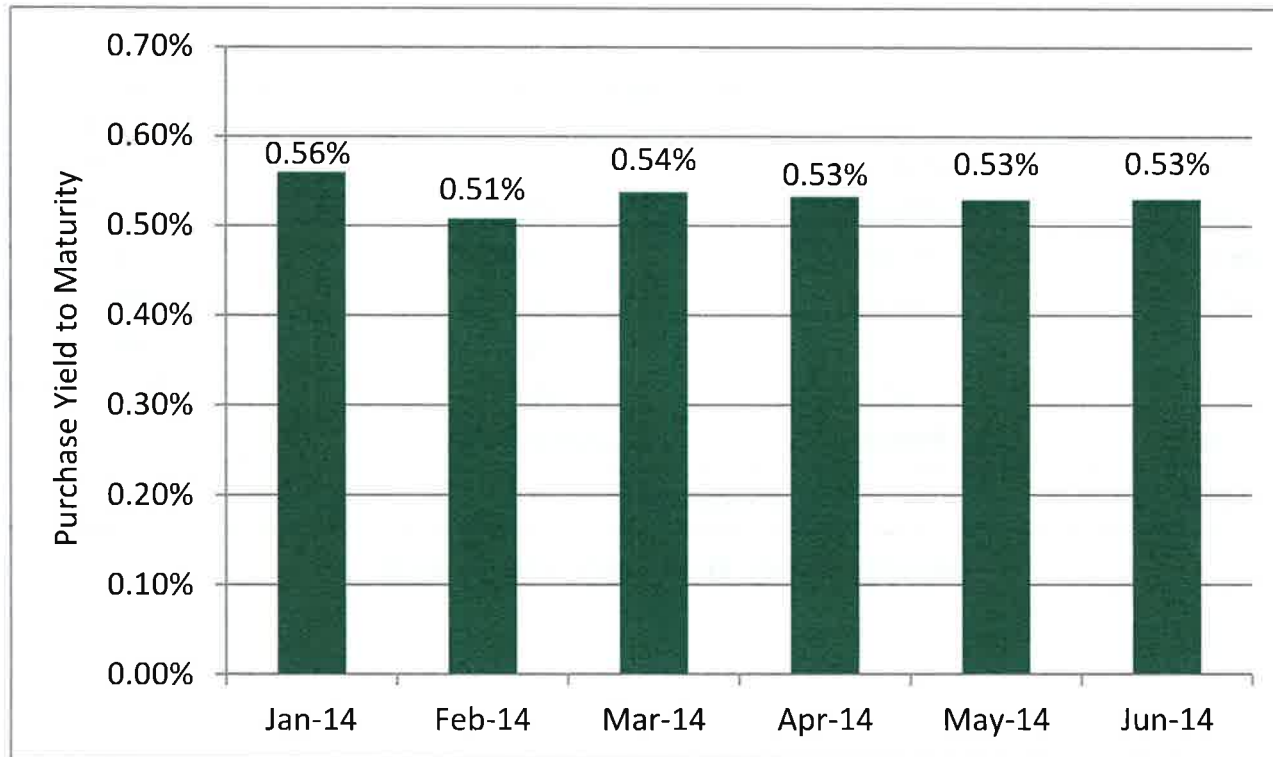
* 1-3 Yr TreasuryAgency

** Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.



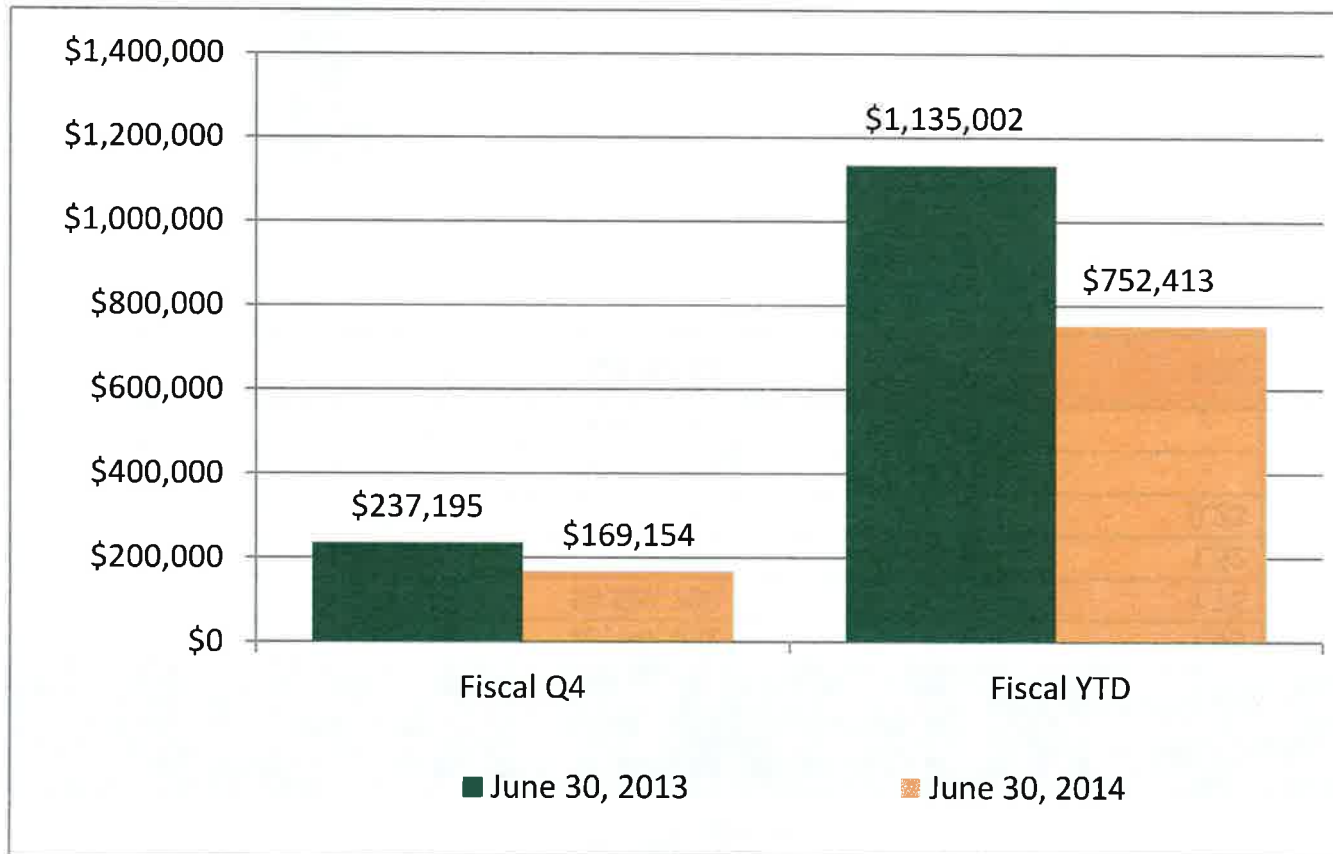
Historical Purchase Yield to Maturity

San Clemente Investment Portfolio
Purchase Yield to Maturity





San Clemente Investment Portfolio Earnings Comparison

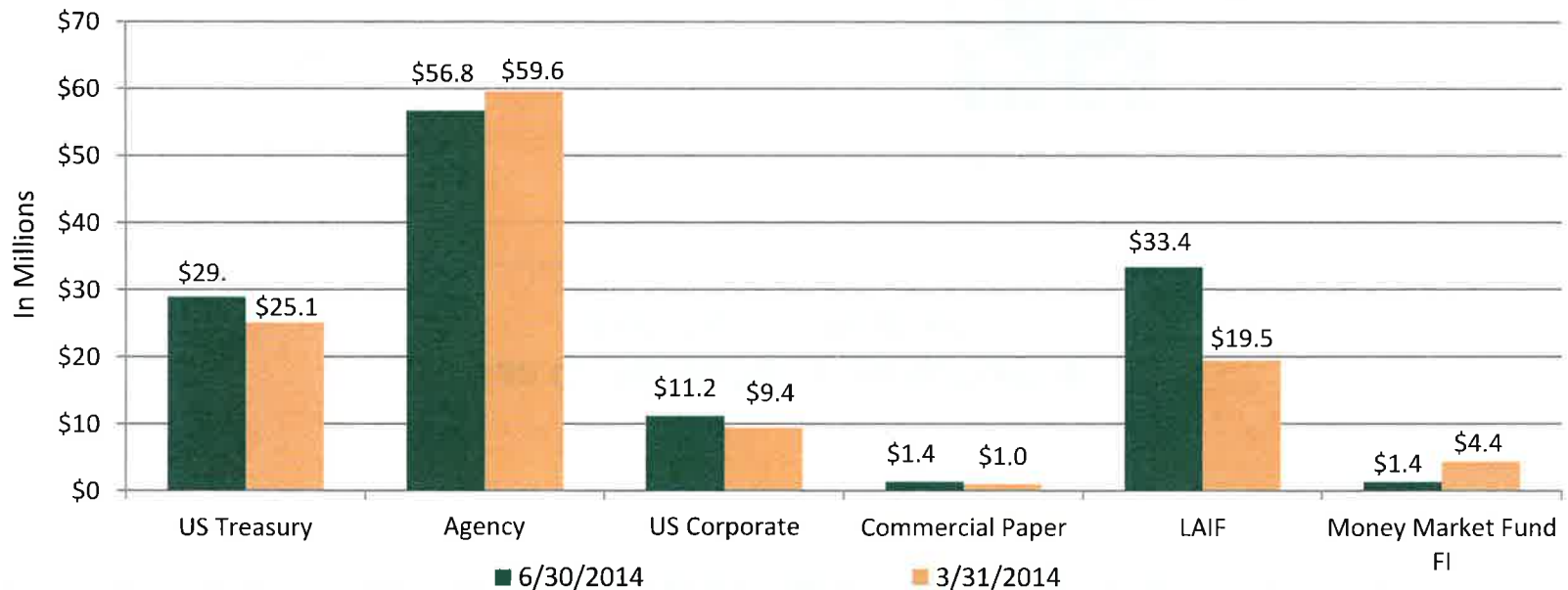




Sector Characteristics

City of San Clemente Consolidated June 30, 2014

Sector	Market Value 6/30/2014	Market Value 3/31/2014	Yield to Maturity 6/30/2014	Effective Duration 6/30/2014	Change
US Treasury	29,008,162	25,142,032	0.31	1.48	3,866,129
Agency	56,752,326	59,585,790	0.57	1.75	(2,833,463)
US Corporate	11,240,532	9,430,447	0.56	1.52	1,810,085
Commercial Paper	1,439,604	1,039,111	0.31	0.23	400,493
LAIF	33,374,589	19,461,015	0.23	-	13,913,574
Money Market Fund FI	1,376,935	4,413,149	0.00	-	(3,036,214)
Total	133,192,147	119,071,544	0.42	1.20	14,120,603

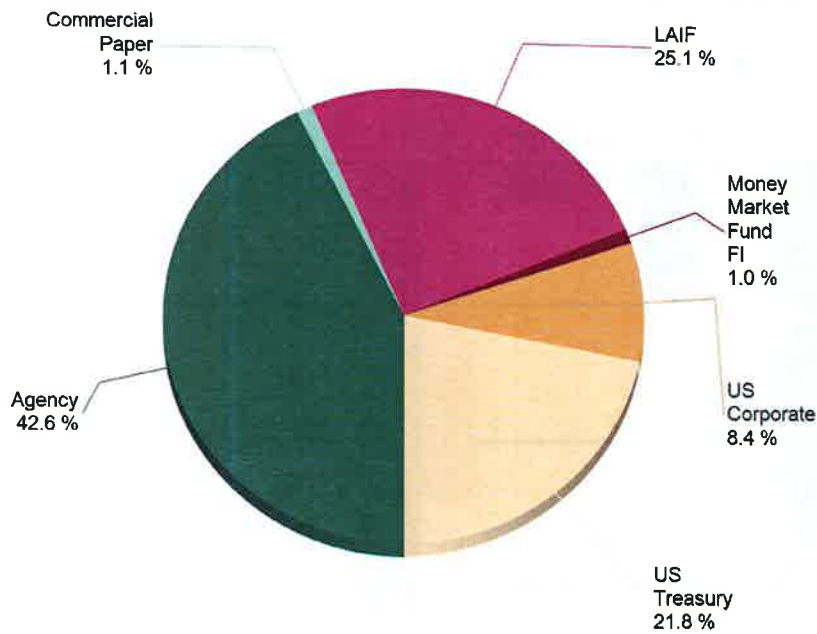




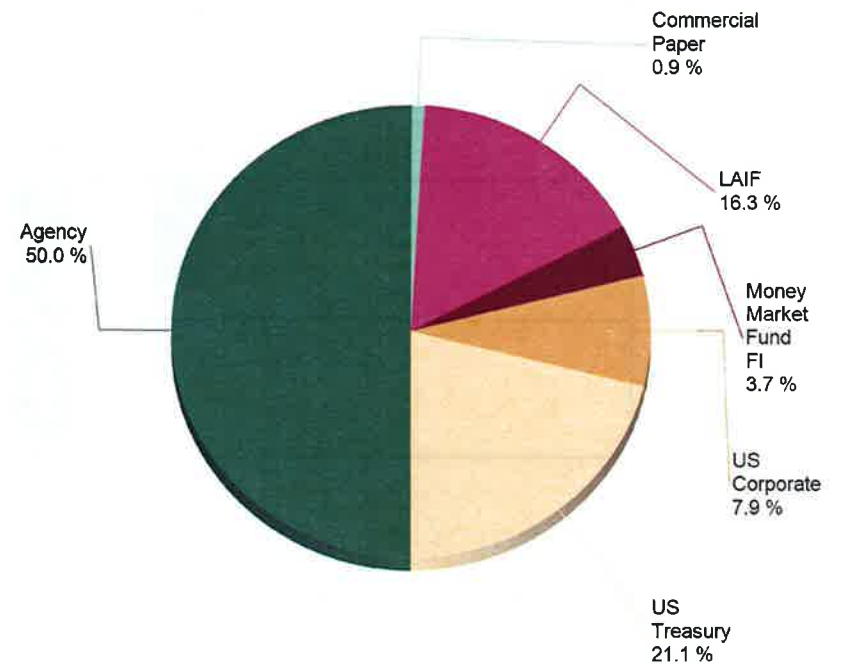
Sector Distribution

City of San Clemente Consolidated

June 30, 2014



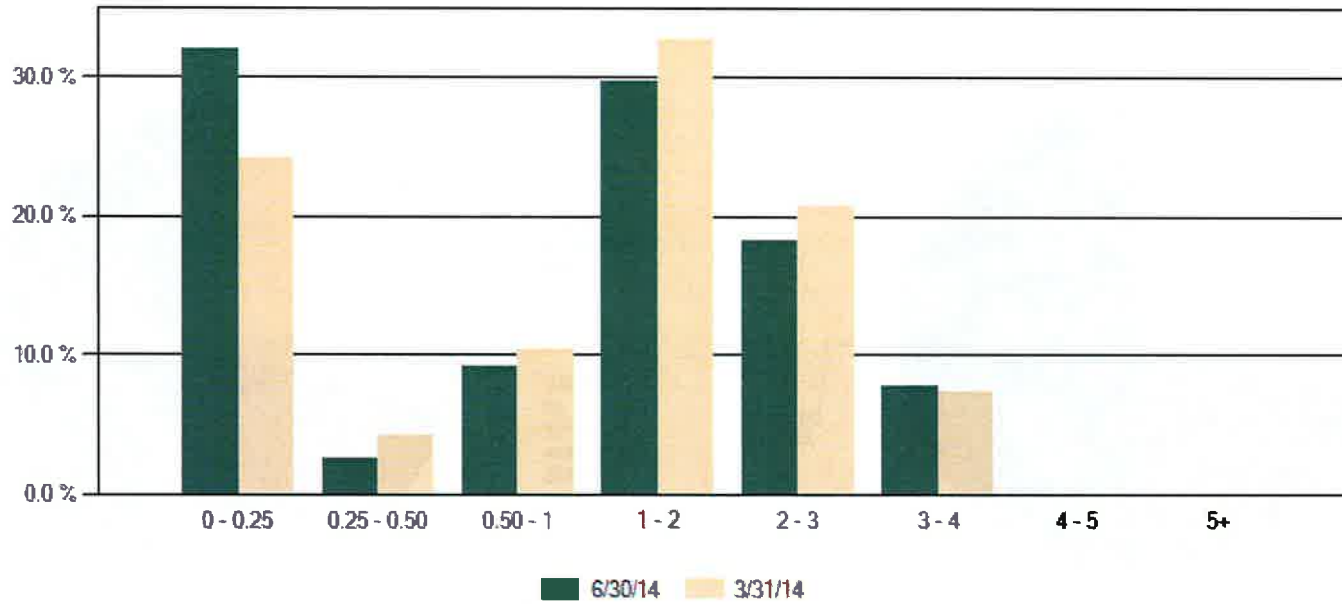
March 31, 2014





Duration Distribution

June 30, 2014 vs. March 31, 2014



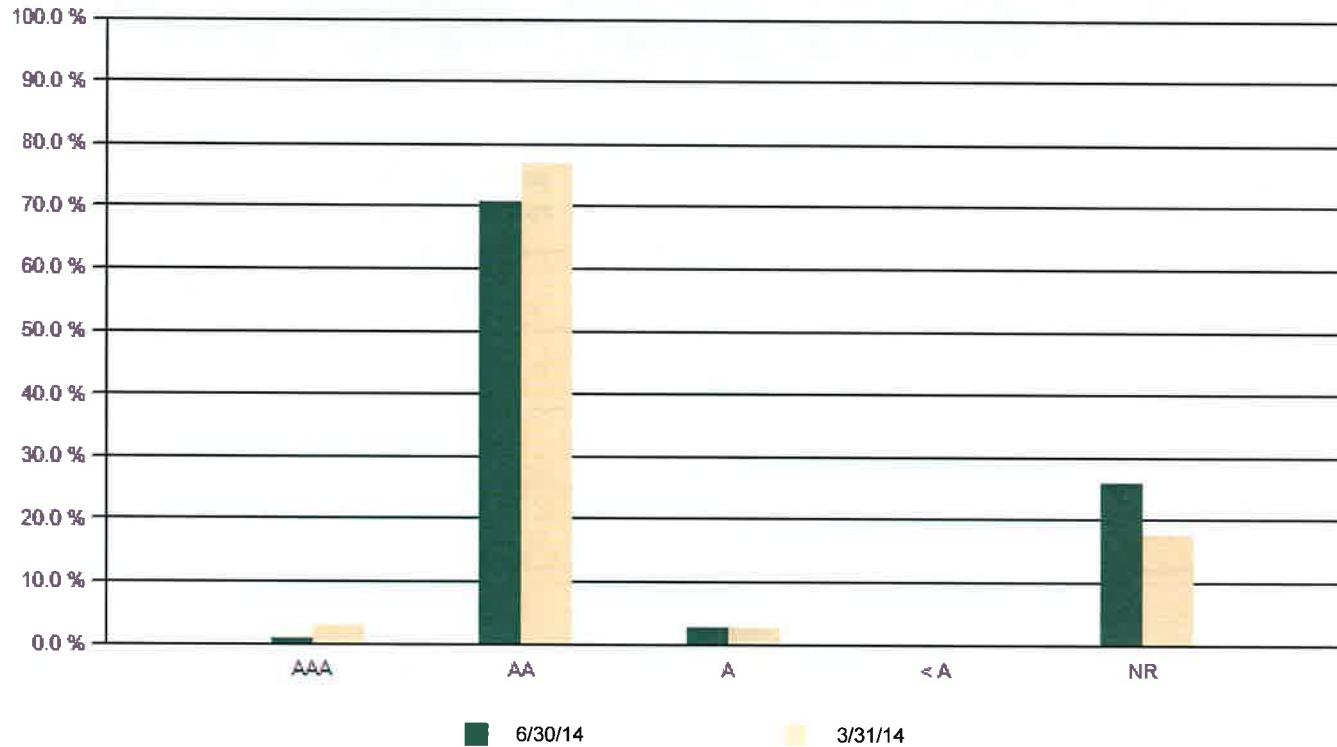
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
6/30/14	32.2 %	2.6 %	9.3 %	29.8 %	18.3 %	7.9 %	0.0 %	0.0 %
3/31/14	24.3 %	4.2 %	10.4 %	32.8 %	20.8 %	7.4 %	0.0 %	0.0 %



Quality Distribution

City of San Clemente Consolidated

June 30, 2014 vs. March 31, 2014



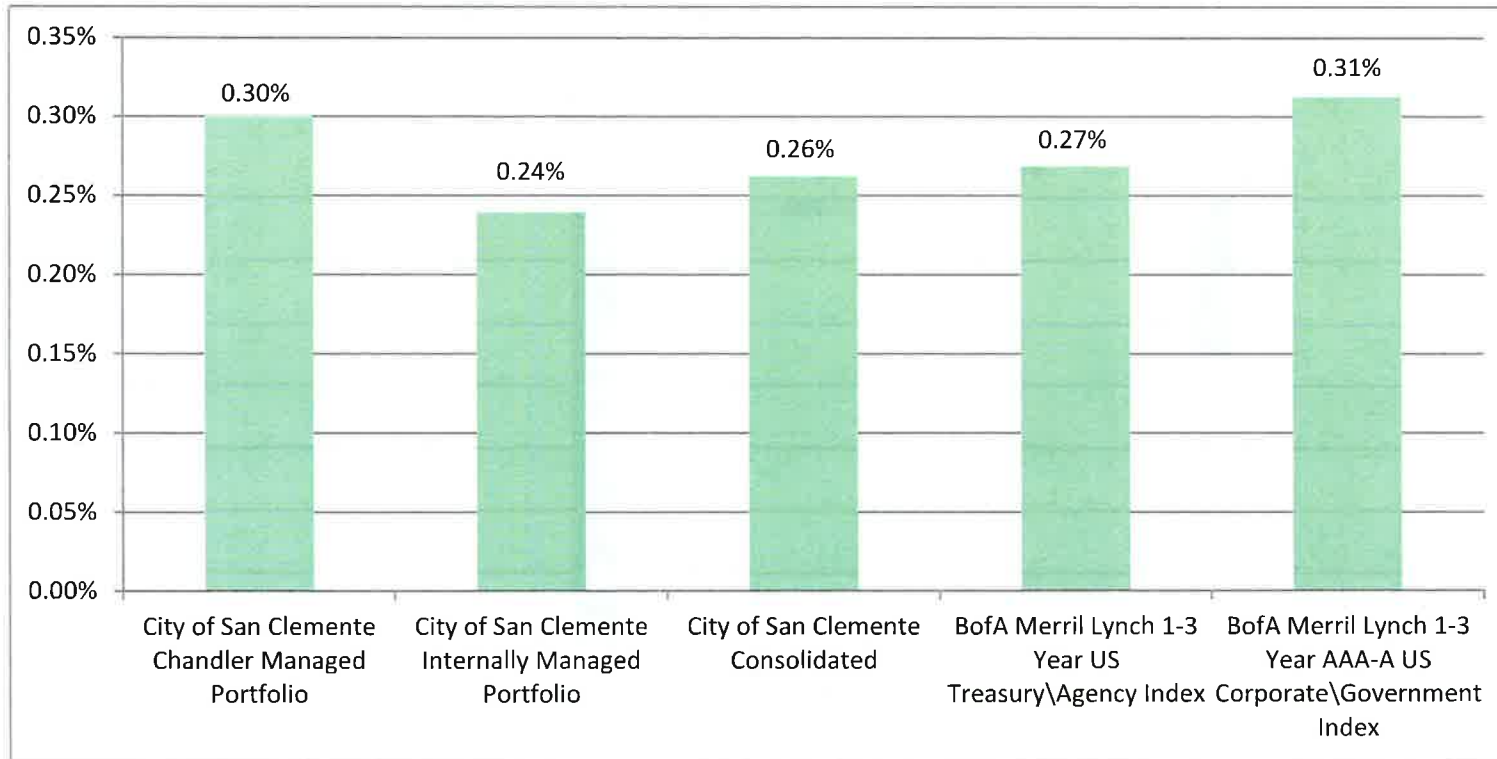
	AAA	AA	A	<A	NR
6/30/14	0.7 %	70.6 %	2.7 %	0.0 %	26.0 %
3/31/14	2.9 %	76.9 %	2.7 %	0.0 %	17.5 %

Source: S&P Ratings



Total Return

Three Month Total Return 6/30/2014

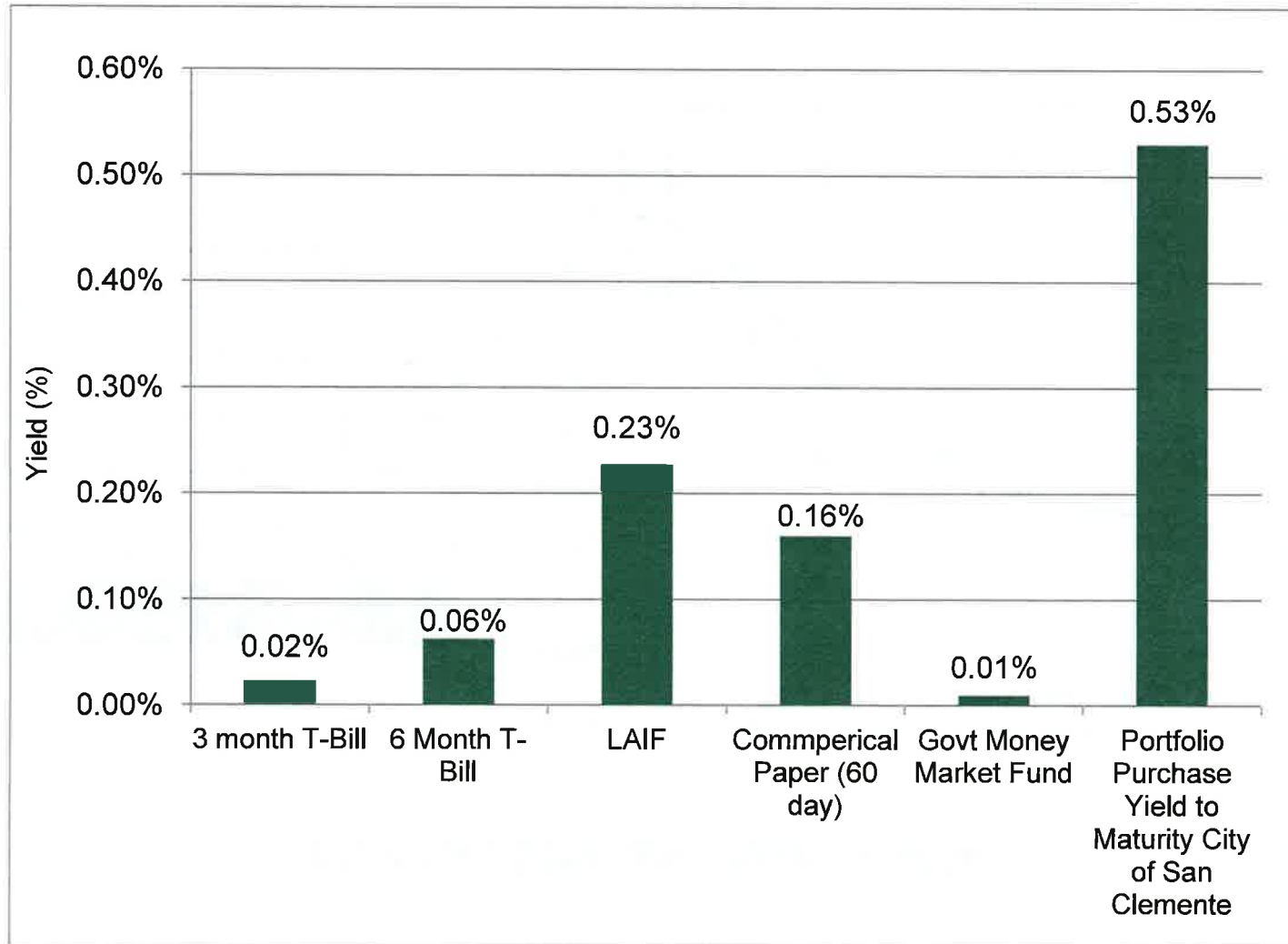


Portfolio Total Rate of Return as of 06/30/2014	3 month
City of San Clemente Chandler Managed Portfolio	0.30%
City of San Clemente Internally Managed Portfolio	0.24%
City of San Clemente Consolidated	0.26%
Benchmark Total Rate of Return	3 Month
BofA Merrill Lynch 1-3 Year US Treasury\Agency Index	0.27%
BofA Merrill Lynch 1-3 Year AAA-A US Corporate\Government Index	0.31%



Yield Comparison

Yield Comparison 6/30/2014

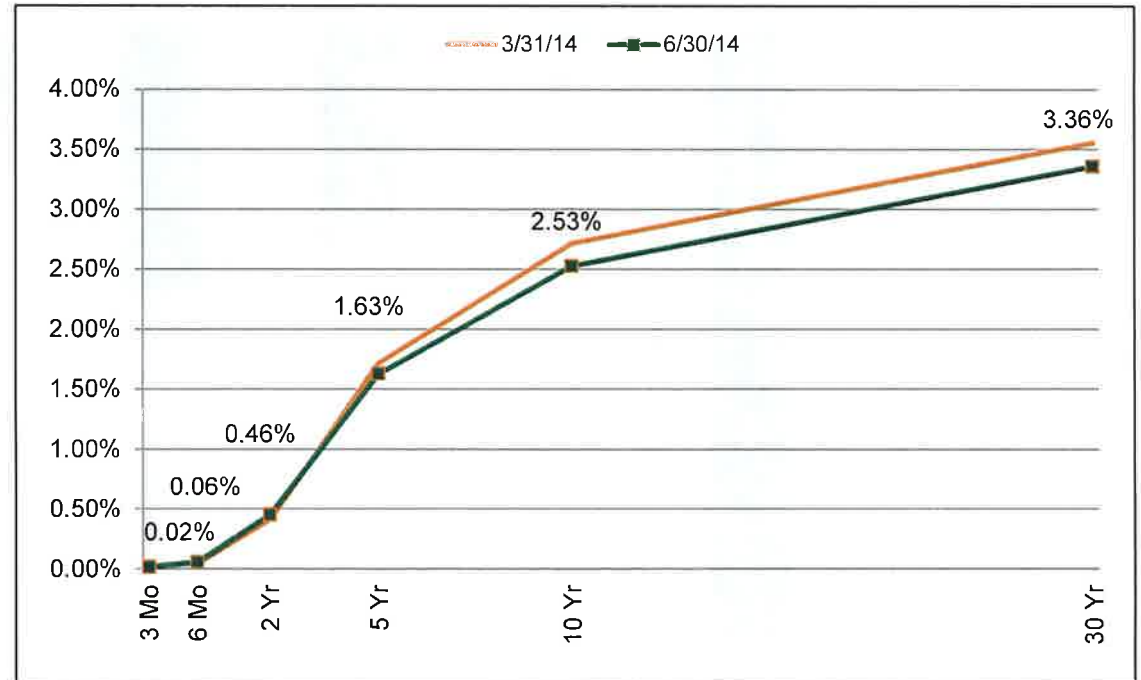




Yield Curves

March 31, 2014 and June 30, 2014

Term	3/31/2014	6/30/2014
3 Month	0.03%	0.02%
6 Month	0.06%	0.06%
2 Year	0.42%	0.46%
5 Year	1.72%	1.63%
10 Year	2.72%	2.53%
30 Year	3.56%	3.36%



During the past three months, the yield curve has flattened even as the Fed has been tapering its purchases of long-term Treasury bonds. Market participants have reacted to mixed domestic economic data, as well as fears of euro zone deflation, geopolitical tensions, and volatility in emerging markets over the past several months. These concerns have fueled a flight to quality, putting downward pressure on longer yields, although some of this pressure has recently dissipated.



City of San Clemente Consolidated

June 30, 2014

COMPLIANCE WITH INVESTMENT POLICY

This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by Client. Chandler relies on Client to provide accurate information for reporting assets and producing this compliance statement.

Category	Standard	Comment
Treasury Issues	No limitations	Complies
Agency Issues	75% maximum; 30% max per issuer	Complies
Banker's Acceptances	A-1/P-1 rated; 30% max; 10% max per issuer; 180 days max maturity	Complies
Commercial Paper	A-1/P-1 rated; 15% max; 5% max per issuer; 270 days max maturity	Complies
Medium Term Notes (Corporate Securities)	20% maximum; 3% per issuer; <2yrs. A2/A rated; >2yrs. and <5yrs. AA/AA- rated	Complies
Bank/Time Deposits	30% max; 10% max issuer; Collateralized or FDIC Insured; 1 year max maturity	Complies
Repurchase Agreements	1 year max maturity; 30% max	Complies
Money Market Mutual Funds	"AAA" rated; 15% max; 10% max per fund	Complies
LAIF	\$50 million limit	Complies
Maturity Limitation	50% of portfolio matures in less than 2 years	Complies
Maximum Maturity	5 years	Complies



SECTION 3

Consolidated Holdings



City of San Clemente Consolidated
Account #10202

Issuer Report

As of 6/30/2014

Issue Name	Investment Type	% Portfolio
Local Agency Investment Fund	LAIF	25.06 %
Government of United States	US Treasury	21.78 %
Federal Home Loan Mortgage Corp	Agency	13.65 %
Federal National Mortgage Association	Agency	11.59 %
Federal Home Loan Bank	Agency	9.39 %
Federal Farm Credit Bank	Agency	7.97 %
General Electric Co	US Corporate	1.91 %
Berkshire Hathaway	US Corporate	1.17 %
Procter & Gamble Company	US Corporate	1.09 %
Custodial Checking Account	Money Market Fund FI	0.97 %
Toyota Motor Corp	Commercial Paper	0.63 %
Paccar Financial	US Corporate	0.45 %
PNC Financial Services Group	Commercial Paper	0.45 %
ChevronTexaco Corp	US Corporate	0.39 %
IBM Corp	US Corporate	0.39 %
Charles Schwab Corp/The	US Corporate	0.38 %
Wells Fargo Corp	US Corporate	0.36 %
State Street Bank	US Corporate	0.34 %
US Bancorp	US Corporate	0.31 %
BlackRock Inc/New York	US Corporate	0.30 %
Ebay	US Corporate	0.30 %
Bank of New York	US Corporate	0.30 %
Deere & Company	US Corporate	0.24 %
Apple Inc	US Corporate	0.21 %
Google Inc	US Corporate	0.21 %
Wal-Mart Stores	US Corporate	0.08 %
Drefus Treasury MMKT FD 521	Money Market Fund FI	0.06 %
Total		100.00 %



Holdings Report

As of 6/30/14

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3134G2UA8	FHLMC Note 1% Due 8/20/2014	2,000,000.00	01/17/2012 0.48 %	2,026,860.00 2,001,419.66	100.12 0.12 %	2,002,446.00 7,277.78	1.51 % 1,026.34	Aaa / AA+ AAA	0.14 0.14
3134G2WG3	FHLMC Note 0.75% Due 9/22/2014	2,000,000.00	Various 0.63 %	2,007,370.00 2,000,560.67	100.15 0.09 %	2,003,024.00 4,125.00	1.51 % 2,463.33	Aaa / AA+ AAA	0.23 0.23
3128X3L76	FHLMC Callable Note 1X 11/13/06 5% Due 11/13/2014	1,000,000.00	09/30/2011 0.71 %	1,132,110.00 1,015,644.61	101.75 0.26 %	1,017,483.00 6,666.67	0.77 % 1,838.39	Aaa / AA+ AAA	0.37 0.37
3137EADA4	FHLMC Note 0.625% Due 12/29/2014	440,000.00	12/17/2013 0.18 %	442,006.40 440,965.85	100.25 0.13 %	441,085.04 15.28	0.33 % 119.19	Aaa / AA+ AAA	0.50 0.50
313381YP4	FHLB Note 0.25% Due 2/20/2015	440,000.00	12/10/2013 0.20 %	440,250.80 440,134.60	100.07 0.14 %	440,304.04 400.28	0.33 % 169.44	Aaa / AA+ AAA	0.64 0.64
3135G0HG1	FNMA Note 0.375% Due 3/16/2015	440,000.00	12/17/2013 0.23 %	440,765.60 440,436.04	100.17 0.13 %	440,751.96 481.25	0.33 % 315.92	Aaa / AA+ AAA	0.71 0.71
3137EADD8	FHLMC Note 0.5% Due 4/17/2015	440,000.00	12/10/2013 0.22 %	441,650.00 440,972.56	100.29 0.14 %	441,268.08 452.22	0.33 % 295.52	Aaa / AA+ AAA	0.80 0.80
3133EANJ3	FFCB Note 0.5% Due 5/1/2015	440,000.00	12/27/2013 0.27 %	441,333.20 440,832.22	100.25 0.20 %	441,104.40 366.67	0.33 % 272.18	Aaa / AA+ AAA	0.84 0.83
313376R31	FHLB Note 0.75% Due 5/29/2015	1,000,000.00	01/17/2012 0.60 %	1,004,950.00 1,001,338.27	100.47 0.24 %	1,004,692.00 666.67	0.75 % 3,353.73	Aaa / AA+ AAA	0.91 0.91
313379ER6	FHLB Note 0.5% Due 6/12/2015	440,000.00	01/08/2014 0.32 %	441,148.40 440,765.60	100.26 0.23 %	441,122.88 116.11	0.33 % 357.28	Aaa / AA+ AAA	0.95 0.95
3135G0LN1	FNMA Note 0.5% Due 7/2/2015	440,000.00	12/10/2013 0.27 %	441,544.40 440,995.16	100.32 0.18 %	441,425.16 1,093.89	0.33 % 430.00	Aaa / AA+ AAA	1.01 1.00
3133EDBE1	FFCB Note 0.22% Due 7/9/2015	440,000.00	12/17/2013 0.30 %	439,436.80 439,630.15	100.07 0.15 %	440,294.80 462.49	0.33 % 664.65	Aaa / AA+ AAA	1.02 1.02
3133EC7H1	FFCB Note 0.34% Due 8/17/2015	1,000,000.00	12/20/2012 0.40 %	998,420.00 999,328.91	100.17 0.19 %	1,001,653.00 1,265.56	0.75 % 2,324.09	Aaa / AA+ AAA	1.13 1.13
3133EADW5	FFCB Note 0.55% Due 8/17/2015	440,000.00	12/17/2013 0.31 %	441,733.60 441,176.68	100.33 0.26 %	441,450.24 900.78	0.33 % 273.56	Aaa / AA+ AAA	1.13 1.12
313383V81	FHLB Note 0.375% Due 8/28/2015	440,000.00	12/03/2013 0.29 %	440,676.28 440,452.64	100.22 0.19 %	440,953.04 554.58	0.33 % 500.40	Aaa / AA+ AAA	1.16 1.16
3134G3J76	FHLMC Note 0.45% Due 9/4/2015	440,000.00	01/09/2014 0.37 %	440,567.60 440,405.43	100.19 0.29 %	440,852.72 643.50	0.33 % 447.29	Aaa / AA+ AAA	1.18 1.17
3137EACM9	FHLMC Note 1.75% Due 9/10/2015	440,000.00	12/20/2013 0.37 %	450,366.40 447,220.05	101.81 0.23 %	447,957.84 2,374.17	0.34 % 737.79	Aaa / AA+ AAA	1.20 1.18
3135G0NV1	FNMA Note 0.5% Due 9/28/2015	2,000,000.00	12/20/2012 0.41 %	2,005,160.00 2,002,314.86	100.33 0.23 %	2,006,674.00 2,583.33	1.51 % 4,359.14	Aaa / AA+ AAA	1.25 1.24
3135G0NV1	FNMA Note 0.5% Due 9/28/2015	640,000.00	Various 0.31 %	642,107.20 641,519.46	100.33 0.23 %	642,135.68 826.66	0.48 % 616.22	Aaa / AA+ AAA	1.25 1.24
3133ECB86	FFCB Note 0.42% Due 10/15/2015	1,000,000.00	01/15/2013 0.37 %	1,001,310.00 1,000,615.16	100.12 0.33 %	1,001,206.00 886.67	0.75 % 590.84	Aaa / AA+ AAA	1.29 1.29



Holdings Report

As of 6/30/14

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3135G0QB2	FNMA Callable Note 1X 10/22/2013 0.5% Due 10/22/2015	600,000.00	03/20/2014 0.35 %	601,440.00 601,186.76	100.29 0.28 %	601,728.60 575.00	0.45 % 541.84	Aaa / AA+ AAA	1.31 1.31
3133ECBJ2	FFCB Note 0.43% Due 11/16/2015	440,000.00	01/07/2014 0.37 %	440,497.20 440,369.41	100.12 0.34 %	440,515.24 236.50	0.33 % 145.83	Aaa / AA+ AAA	1.38 1.37
313380L96	FHLB Note 0.5% Due 11/20/2015	435,000.00	12/17/2013 0.33 %	436,435.50 436,036.75	100.23 0.34 %	435,978.75 247.71	0.33 % (58.00)	Aaa / AA+ AAA	1.39 1.38
3134G3W55	FHLMC Note 0.45% Due 11/24/2015	640,000.00	03/21/2014 0.37 %	640,896.00 640,750.58	100.17 0.33 %	641,093.76 296.00	0.48 % 343.18	Aaa / AA+ AAA	1.40 1.39
3135G0SB0	FNMA Note 0.375% Due 12/21/2015	2,000,000.00	12/20/2012 0.41 %	1,997,680.00 1,998,861.17	100.11 0.30 %	2,002,176.00 208.33	1.50 % 3,314.83	Aaa / AA+ AAA	1.48 1.47
3135G0SB0	FNMA Note 0.375% Due 12/21/2015	640,000.00	Various 0.34 %	640,456.48 640,322.98	100.11 0.30 %	640,696.32 66.66	0.48 % 373.34	Aaa / AA+ AAA	1.48 1.47
3133EDAE2	FFCB Note 0.33% Due 12/22/2015	440,000.00	01/08/2014 0.44 %	439,018.80 439,257.21	100.15 0.23 %	440,680.68 36.30	0.33 % 1,423.47	Aaa / AA+ AAA	1.48 1.47
3130A0SD3	FHLB Note 0.375% Due 2/19/2016	640,000.00	03/24/2014 0.46 %	638,995.20 639,136.68	100.01 0.37 %	640,043.52 880.00	0.48 % 906.84	Aaa / AA+ AAA	1.64 1.63
313375RN9	FHLB Note 1% Due 3/11/2016	440,000.00	01/07/2014 0.49 %	444,866.40 443,798.61	100.87 0.49 %	443,822.28 1,344.44	0.33 % 23.67	Aaa / AA+ AAA	1.70 1.68
3135G0VA8	FNMA Note 0.5% Due 3/30/2016	640,000.00	Various 0.44 %	640,844.28 640,636.25	100.17 0.40 %	641,090.56 808.89	0.48 % 454.31	Aaa / AA+ AAA	1.75 1.74
3133ED6D9	FFCB Note 0.5% Due 5/4/2016	440,000.00	02/28/2014 0.41 %	440,858.00 440,728.16	100.12 0.44 %	440,521.40 348.33	0.33 % (206.76)	Aaa / AA+ AAA	1.85 1.83
3133ECWT7	FFCB Note 0.65% Due 5/9/2016	480,000.00	06/20/2014 0.49 %	481,468.80 481,451.67	100.31 0.48 %	481,510.08 450.67	0.36 % 58.41	Aaa / AA+ AAA	1.86 1.84
3137EADQ9	FHLMC Note 0.5% Due 5/13/2016	440,000.00	12/03/2013 0.45 %	440,501.60 440,383.94	100.04 0.48 %	440,189.64 293.33	0.33 % (194.30)	Aaa / AA+ AAA	1.87 1.86
3136G13H0	FNMA Callable Note 1X 12/24/14 0.55% Due 6/24/2016	1,000,000.00	12/24/2012 0.55 %	1,000,000.00 1,000,000.00	99.79 0.66 %	997,870.00 106.94	0.75 % (2,130.00)	Aaa / AA+ AAA	1.99 1.61
3133834R9	FHLB Note 0.375% Due 6/24/2016	440,000.00	12/05/2013 0.44 %	439,243.20 439,411.47	99.72 0.52 %	438,772.84 32.08	0.33 % (638.63)	Aaa / AA+ AAA	1.99 1.97
3135G0XP3	FNMA Note 0.375% Due 7/5/2016	640,000.00	Various 0.53 %	637,721.20 638,068.68	99.53 0.61 %	636,984.32 1,173.34	0.48 % (1,084.36)	Aaa / AA+ AAA	2.02 2.00
3133805K9	FHLB Callable Note Cont 11/8/12 0.72% Due 8/8/2016	1,637,931.03	08/15/2012 0.73 %	1,637,521.54 1,637,714.46	100.01 0.72 %	1,638,029.31 4,684.48	1.23 % 314.85	Aaa / AA+ AAA	2.11 1.17
3135G0YE7	FNMA Note 0.625% Due 8/26/2016	690,000.00	Various 0.61 %	690,170.80 690,207.13	100.06 0.60 %	690,416.07 1,497.39	0.52 % 208.94	Aaa / AA+ AAA	2.16 2.13
3134G3K33	FHLMC Callable Note Qtrly 9/27/13 0.7% Due 9/27/2016	2,000,000.00	10/16/2012 0.70 %	2,004,000.00 2,000,000.00	100.03 0.59 %	2,000,540.00 3,655.56	1.50 % 540.00	Aaa / AA+ AAA	2.25 1.53
3135G0CM3	FNMA Note 1.25% Due 9/28/2016	440,000.00	01/07/2014 0.68 %	446,696.80 445,524.52	101.47 0.59 %	446,454.80 1,420.83	0.34 % 930.28	Aaa / AA+ AAA	2.25 2.21



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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
313375NG8	FHLB Note 1.2% Due 9/30/2016	2,000,000.00	06/14/2012 0.88 %	2,027,000.00 2,014,145.32	101.37 0.58 %	2,027,456.00 6,066.67	1.53 % 13,310.68	Aaa / AA+ AAA	2.25 2.21
3134G3P38	FHLMC Callable Note Qtrly 4/5/13 0.75% Due 10/5/2016	1,000,000.00	01/11/2013 0.75 %	1,000,000.00 1,000,000.00	100.01 0.29 %	1,000,060.00 1,791.67	0.75 % 60.00	Aaa / AA+ AAA	2.27 1.15
31331KE55	FFCB Note 1.3% Due 10/6/2016	1,000,000.00	10/06/2011 1.30 %	1,000,000.00 1,000,000.00	101.55 0.61 %	1,015,484.00 3,069.44	0.76 % 15,484.00	Aaa / AA+ AAA	2.27 2.23
3137EADS5	FHLMC Note 0.875% Due 10/14/2016	440,000.00	12/10/2013 0.64 %	442,895.20 442,331.78	100.65 0.59 %	442,861.76 823.47	0.33 % 529.98	Aaa / AA+ AAA	2.29 2.26
3134G3S50	FHLMC Note 0.625% Due 11/1/2016	2,000,000.00	Various 0.63 %	1,999,200.00 1,999,539.31	100.10 0.58 %	2,002,052.00 2,083.34	1.50 % 2,512.69	Aaa / AA+ AAA	2.34 2.31
3134G3S50	FHLMC Note 0.625% Due 11/1/2016	200,000.00	03/28/2014 0.78 %	199,202.00 199,279.61	100.10 0.58 %	200,205.20 208.33	0.15 % 925.59	Aaa / AA+ AAA	2.34 2.31
3130A0C65	FHLB Note 0.625% Due 12/28/2016	440,000.00	12/03/2013 0.66 %	439,514.68 439,605.24	99.91 0.66 %	439,608.40 22.92	0.33 % 3.16	Aaa / AA+ AAA	2.50 2.47
3135G0GY3	FNMA Note 1.25% Due 1/30/2017	635,000.00	03/28/2014 0.85 %	642,023.10 641,380.95	101.25 0.76 %	642,943.22 3,329.34	0.49 % 1,562.27	Aaa / AA+ AAA	2.59 2.53
3137EADT3	FHLMC Note 0.875% Due 2/22/2017	640,000.00	03/25/2014 0.93 %	638,990.72 639,082.73	100.17 0.81 %	641,068.80 2,488.89	0.48 % 1,986.07	Aaa / AA+ AAA	2.65 2.60
3137EADC0	FHLMC Note 1% Due 3/8/2017	660,000.00	Various 0.91 %	661,784.20 661,532.92	100.34 0.87 %	662,275.68 2,071.67	0.50 % 742.76	Aaa / AA+ AAA	2.69 2.64
3133782N0	FHLB Note 0.875% Due 3/10/2017	640,000.00	03/26/2014 0.92 %	639,123.20 639,201.21	100.18 0.81 %	641,178.88 1,726.67	0.48 % 1,977.67	Aaa / AA+ AAA	2.70 2.65
3133ECMM3	FFCB Note 0.6% Due 4/25/2017	440,000.00	12/10/2013 0.89 %	435,758.40 436,454.42	99.74 0.69 %	438,849.40 484.00	0.33 % 2,394.98	Aaa / AA+ AAA	2.82 2.79
3130A1NN4	FHLB Note 0.875% Due 5/24/2017	500,000.00	04/15/2014 0.94 %	499,060.00 499,123.00	100.00 0.87 %	500,018.00 449.65	0.38 % 895.00	Aaa / AA+ AAA	2.90 2.86
313379DD8	FHLB Note 1% Due 6/21/2017	635,000.00	03/28/2014 1.05 %	633,895.10 633,983.98	100.33 0.89 %	637,101.22 176.39	0.48 % 3,117.24	Aaa / AA+ AAA	2.98 2.92
3137EADJ5	FHLMC Note 1% Due 7/28/2017	600,000.00	03/28/2014 1.10 %	598,074.00 598,219.84	100.06 0.98 %	600,368.40 2,550.00	0.45 % 2,148.56	Aaa / AA+ AAA	3.08 3.01
3135G0MZ3	FNMA Note 0.875% Due 8/28/2017	625,000.00	06/20/2014 1.09 %	620,783.75 620,812.78	99.45 1.05 %	621,531.88 1,868.49	0.47 % 719.10	Aaa / AA+ AAA	3.16 3.10
3133EAR26	FFCB Callable Note Cont 9/5/13 0.97% Due 9/5/2017	2,000,000.00	12/18/2012 0.97 %	2,005,000.00 2,000,000.00	99.86 1.01 %	1,997,180.00 6,251.11	1.50 % (2,820.00)	Aaa / AA+ AAA	3.19 2.30
3133ECZ31	FFCB Note 1.41% Due 9/6/2017	2,000,000.00	09/06/2013 1.41 %	2,000,000.00 2,000,000.00	100.83 1.14 %	2,016,614.00 9,008.33	1.52 % 16,614.00	Aaa / AA+ AAA	3.19 3.09
313380EC7	FHLB Note 0.75% Due 9/8/2017	340,000.00	05/09/2014 1.06 %	336,576.20 336,717.10	99.01 1.07 %	336,617.00 800.42	0.25 % (100.10)	Aaa / AA+ AAA	3.19 3.13
3137EADL0	FHLMC Note 1% Due 9/29/2017	700,000.00	04/08/2014 1.16 %	696,304.00 696,545.74	99.79 1.06 %	698,556.60 1,788.89	0.53 % 2,010.86	Aaa / AA+ AAA	3.25 3.18



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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3135G0PQ0	FNMA Note 0.875% Due 10/26/2017	2,000,000.00	01/28/2013 0.88 %	1,999,800.00 1,999,859.93	99.27 1.10 %	1,985,324.00 3,159.72	1.49 % (14,535.93)	Aaa / AA+ AAA	3.33 3.26
3133813R4	FHLB Callable Note Mthly 5/9/2013 1% Due 11/9/2017	2,000,000.00	11/30/2012 1.00 %	2,004,400.00 2,000,000.00	99.20 1.24 %	1,984,000.00 2,888.89	1.49 % (16,000.00)	Aaa / AA+ AAA	3.36 2.36
3136G1GU7	FNMA Callable Note Qtrly 9/27/13 1.05% Due 3/27/2018	2,000,000.00	03/27/2013 1.05 %	2,000,000.00 2,000,000.00	98.80 1.38 %	1,975,900.00 5,483.33	1.49 % (24,100.00)	Aaa / AA+ AAA	3.74 3.23
3134G4FY9	FHLMC Callable Note 1X 9/24/14 2% Due 9/24/2018	2,000,000.00	09/24/2013 2.00 %	2,000,000.00 2,000,000.00	100.41 0.24 %	2,008,182.00 10,777.78	1.52 % 8,182.00	Aaa / AA+ AAA	4.24 0.23
Total Agency		56,537,931.03	0.73 %	56,778,463.03 56,588,390.87	0.57 %	56,632,434.49 119,891.75	42.61 % 44,043.62	Aaa / AA+ Aaa	2.07 1.75
COMMERCIAL PAPER									
69349KGX2	PNC Bank Discount CP 0.21% Due 7/31/2014	600,000.00	03/28/2014 0.42 %	599,562.50 599,895.00	99.98 0.42 %	599,895.00 327.95	0.45 % 0.00	P-1 / A-1 F-1	0.08 0.08
89233HJ54	Toyota Motor Credit Discount CP 0.25% Due 9/5/2014	440,000.00	12/10/2013 0.25 %	439,178.06 439,178.06	99.81 0.25 %	439,178.06 620.27	0.33 % 0.00	P-1 / A-1+ F-1	0.18 0.18
89233HN59	Toyota Motor Credit Discount CP 0.2% Due 1/5/2015	400,000.00	06/24/2014 0.20 %	399,568.89 399,568.89	99.89 0.20 %	399,568.89 13.33	0.30 % 0.00	P-1 / A-1+ F-1	0.52 0.52
Total Commercial Paper		1,440,000.00	0.31 %	1,438,309.45 1,438,641.95	0.31 %	1,438,641.95 961.55	1.08 % 0.00	Aaa / AAA AA	0.24 0.23
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	33,360,563.55	Various 0.23 %	33,360,563.55 33,360,563.55	1.00 0.23 %	33,360,563.55 14,025.07	25.06 % 0.00	NR / NR NR	0.00 0.00
Total LAIF		33,360,563.55	0.23 %	33,360,563.55	0.23 %	33,360,563.55 14,025.07	25.06 % 0.00	NR / NR NR	0.00 0.00
MONEY MARKET FUND FI									
90CHECK\$1	Checking Deposit Bank Account	1,296,746.11	Various 0.00 %	1,296,746.11 1,296,746.11	1.00 0.00 %	1,296,746.11 0.00	0.97 % 0.00	NR / NR NR	0.00 0.00
261908107	Dreyfus Short-Intermediate Gov Treasury Cash Management Fd521	80,189.10	Various 0.01 %	80,189.10 80,189.10	1.00 0.01 %	80,189.10 0.00	0.06 % 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		1,376,935.21	0.00 %	1,376,935.21	0.00 %	1,376,935.21 0.00	1.03 % 0.00	Aaa / AAA Aaa	0.00 0.00
US CORPORATE									
36962G5M2	General Electric Capital Corp Note 2.15% Due 1/9/2015	1,000,000.00	05/06/2012 1.30 %	1,022,250.00 1,004,368.10	100.99 0.27 %	1,009,850.00 10,272.22	0.77 % 5,481.90	A1 / AA+ NR	0.53 0.52



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US CORPORATE									
36962G5U4	General Electric Capital Corp Note 0.743% Due 4/13/2015	1,000,000.00	05/08/2012 0.83 %	997,500.00 999,331.78	100.35 0.30 %	1,003,510.00 1,610.05	0.75 % 4,178.22	A1 / AA+ NR	0.79 0.04
09247XAK7	Blackrock Inc Note 1.375% Due 6/1/2015	400,000.00	Various 0.42 %	405,200.50 403,480.29	101.03 0.25 %	404,121.21 458.33	0.30 % 640.92	A1 / AA- NR	0.92 0.91
06406HBQ1	Bank of New York Note 2.95% Due 6/18/2015	385,000.00	Various 0.47 %	398,367.80 394,164.27	102.54 0.32 %	394,777.08 410.13	0.30 % 612.81	A1 / A+ AA-	0.97 0.96
94974BFE5	Wells Fargo Corp Note 1.5% Due 7/1/2015	475,000.00	Various 0.59 %	481,125.25 479,298.63	101.13 0.37 %	480,357.05 3,562.50	0.36 % 1,058.42	A2 / A+ AA-	1.00 0.99
91159HGX2	US Bancorp Note 2.45% Due 7/27/2015	400,000.00	Various 0.45 %	411,079.75 408,560.00	102.24 0.36 %	408,969.21 4,192.22	0.31 % 409.21	A1 / A+ AA-	1.07 1.06
24422ERV3	John Deere Capital Corp Note 0.7% Due 9/4/2015	322,000.00	12/05/2013 0.40 %	323,687.28 323,138.98	100.33 0.42 %	323,055.19 732.55	0.24 % (83.79)	A2 / A NR	1.18 1.17
278642AB9	Ebay Inc Note 1.625% Due 10/15/2015	390,000.00	Various 0.45 %	397,933.20 395,881.65	101.58 0.40 %	396,149.91 1,337.91	0.30 % 268.26	A2 / A A	1.29 1.28
931142CX9	Wal-Mart Stores Note 1.5% Due 10/25/2015	100,000.00	01/09/2014 0.49 %	101,790.00 101,326.64	101.55 0.32 %	101,546.50 275.00	0.08 % 219.86	Aa2 / AA AA	1.32 1.31
742718DS5	Procter & Gamble Co Note 1.8% Due 11/15/2015	425,000.00	04/11/2014 0.38 %	434,486.00 433,238.71	101.93 0.39 %	433,208.88 977.50	0.33 % (29.83)	Aa3 / AA- NR	1.38 1.36
69371RK96	Paccar Financial Corp Note 0.7% Due 11/16/2015	275,000.00	02/21/2014 0.48 %	276,056.00 275,845.81	100.36 0.44 %	275,997.97 240.63	0.21 % 152.16	A1 / A+ NR	1.38 1.37
808513AH8	Charles Schwab Corp Note 0.85% Due 12/4/2015	510,000.00	03/31/2014 0.57 %	512,376.60 512,019.92	100.40 0.57 %	512,059.89 325.13	0.38 % 39.97	A2 / A A	1.43 1.42
459200GU9	IBM Corp Note 2% Due 1/5/2016	500,000.00	Various 0.57 %	512,503.25 510,732.08	102.31 0.47 %	511,564.51 4,888.89	0.39 % 832.43	Aa3 / AA- A+	1.52 1.48
69371RL20	Paccar Financial Corp Note 0.8% Due 2/8/2016	325,000.00	05/05/2014 0.55 %	326,413.75 326,294.65	100.44 0.53 %	326,424.80 1,032.78	0.25 % 130.15	A1 / A+ NR	1.61 1.59
857477AH6	State Street Bank Note 2.875% Due 3/7/2016	435,000.00	04/04/2014 0.63 %	453,531.00 451,327.46	103.82 0.59 %	451,629.62 3,960.31	0.34 % 302.16	A1 / A+ A+	1.69 1.64
037833AH3	Apple Inc Note 0.45% Due 5/3/2016	275,000.00	12/03/2013 0.55 %	274,362.00 274,512.25	99.79 0.57 %	274,415.08 199.38	0.21 % (97.17)	Aa1 / AA+ NR	1.84 1.83
38259PAC6	Google Inc Note 2.125% Due 5/19/2016	265,000.00	12/10/2013 0.58 %	274,889.80 272,662.37	103.02 0.51 %	273,003.80 656.98	0.21 % 341.43	Aa2 / AA NR	1.89 1.85
084670BB3	Berkshire Hathaway Note 2.2% Due 8/15/2016	1,000,000.00	08/20/2012 1.07 %	1,043,980.00 1,023,439.89	103.18 0.69 %	1,031,833.00 8,311.11	0.78 % 8,393.11	Aa2 / AA A+	2.13 2.07
742718DV8	Procter & Gamble Co Note 1.45% Due 8/15/2016	1,000,000.00	01/23/2013 0.74 %	1,024,900.00 1,014,863.38	101.64 0.67 %	1,016,398.00 5,477.78	0.77 % 1,534.62	Aa3 / AA- NR	2.13 2.08
084664BS9	Berkshire Hathaway Note 1.6% Due 5/15/2017	510,000.00	Various 1.23 %	515,840.80 515,262.14	101.57 1.04 %	518,021.28 1,042.67	0.39 % 2,759.14	Aa2 / AA A+	2.88 2.80



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US CORPORATE									
166764AA8	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	525,000.00	Various 1.37 %	519,754.00 520,289.99	99.54 1.24 %	522,586.59 418.61	0.39 % 2,296.60	Aa1 / AA NR	3.44 3.35
369604BC6	General Electric Co Note 5.25% Due 12/6/2017	460,000.00	Various 1.51 %	523,079.70 517,223.27	112.82 1.41 %	518,992.70 1,677.08	0.39 % 1,769.43	Aa3 / AA+ NR	3.44 3.17
Total US Corporate		10,977,000.00	0.80 %	11,231,106.68 11,157,262.26	0.56 %	11,188,472.27 52,059.76	8.44 % 31,210.01	A1 / AA- A+	1.63 1.52
US TREASURY									
912828TZ3	US Treasury Note 0.25% Due 11/30/2014	2,000,000.00	05/31/2013 0.20 %	2,001,562.50 2,000,433.39	100.07 0.09 %	2,001,328.00 423.50	1.50 % 894.61	Aaa / AA+ AAA	0.42 0.42
912828UP3	US Treasury Note 0.25% Due 2/28/2015	2,000,000.00	05/31/2013 0.25 %	2,000,156.25 2,000,059.27	100.11 0.09 %	2,002,110.00 1,671.20	1.50 % 2,050.73	Aaa / AA+ AAA	0.67 0.67
912828UT5	US Treasury Note 0.25% Due 3/31/2015	3,000,000.00	05/31/2013 0.26 %	2,999,531.25 2,999,808.72	100.11 0.10 %	3,003,399.00 1,885.25	2.26 % 3,590.28	Aaa / AA+ AAA	0.75 0.75
912828VH0	US Treasury Note 0.375% Due 6/30/2015	1,000,000.00	07/05/2013 0.33 %	1,000,937.50 1,000,470.69	100.23 0.14 %	1,002,344.00 10.19	0.75 % 1,873.31	Aaa / AA+ AAA	1.00 1.00
912828VH0	US Treasury Note 0.375% Due 6/30/2015	440,000.00	12/05/2013 0.24 %	440,912.41 440,581.64	100.23 0.14 %	441,031.36 4.48	0.33 % 449.72	Aaa / AA+ AAA	1.00 1.00
912828TD2	US Treasury Note 0.25% Due 7/15/2015	1,000,000.00	07/05/2013 0.35 %	997,890.63 998,919.66	100.10 0.16 %	1,000,977.00 1,153.31	0.75 % 2,057.34	Aaa / AA+ AAA	1.04 1.04
912833JT8	US Treasury Strip Due 8/15/2015	2,000,000.00	06/22/2012 0.40 %	1,975,140.00 1,991,129.16	99.79 0.19 %	1,995,836.00 0.00	1.50 % 4,706.84	Aaa / AA+ AAA	1.13 1.12
912828TK6	US Treasury Note 0.25% Due 8/15/2015	1,000,000.00	02/21/2013 0.33 %	998,125.00 999,150.55	100.09 0.17 %	1,000,938.00 939.23	0.75 % 1,787.45	Aaa / AA+ AAA	1.13 1.12
912828VY3	US Treasury Note 0.25% Due 9/30/2015	440,000.00	01/08/2014 0.34 %	439,313.97 439,502.66	100.11 0.17 %	440,464.20 276.50	0.33 % 961.54	Aaa / AA+ AAA	1.25 1.25
912828TT7	US Treasury Note 0.25% Due 10/15/2015	440,000.00	12/17/2013 0.31 %	439,554.60 439,685.01	100.10 0.17 %	440,429.88 231.42	0.33 % 744.87	Aaa / AA+ AAA	1.29 1.29
912828A26	US Treasury Note 0.25% Due 11/30/2015	440,000.00	12/20/2013 0.36 %	439,056.16 439,309.81	100.04 0.22 %	440,189.20 93.17	0.33 % 879.39	Aaa / AA+ AAA	1.42 1.41
912828UC2	US Treasury Note 0.25% Due 12/15/2015	440,000.00	12/03/2013 0.28 %	439,692.10 439,778.94	100.02 0.24 %	440,068.64 48.09	0.33 % 289.70	Aaa / AA+ AAA	1.46 1.46
912828UG3	US Treasury Note 0.375% Due 1/15/2016	700,000.00	Various 0.37 %	700,005.47 700,039.79	100.16 0.27 %	701,093.40 1,210.98	0.53 % 1,053.61	Aaa / AA+ AAA	1.55 1.53
912833KG4	US Treasury Strip Due 2/15/2016	2,000,000.00	02/21/2013 0.40 %	1,976,300.00 1,987,072.73	99.50 0.31 %	1,990,060.00 0.00	1.49 % 2,987.27	Aaa / AA+ AAA	1.63 1.63
912828UM0	US Treasury Note 0.375% Due 2/15/2016	1,000,000.00	03/20/2013 0.33 %	1,001,171.88 1,000,655.46	100.12 0.30 %	1,001,172.00 1,408.84	0.75 % 516.54	Aaa / AA+ AAA	1.63 1.62



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US TREASURY									
912828UM0	US Treasury Note 0.375% Due 2/15/2016	660,000.00	Various 0.41 %	659,503.77 659,614.81	100.12 0.30 %	660,773.52 929.83	0.50 % 1,158.71	Aaa / AA+ AAA	1.63 1.62
912828US7	US Treasury Note 0.375% Due 3/15/2016	1,000,000.00	03/20/2013 0.35 %	1,000,781.25 1,000,446.12	100.05 0.34 %	1,000,547.00 1,100.54	0.75 % 100.88	Aaa / AA+ AAA	1.71 1.70
912828UW8	US Treasury Note 0.25% Due 4/15/2016	640,000.00	Various 0.49 %	636,645.90 637,276.75	99.77 0.38 %	638,524.80 336.61	0.48 % 1,248.05	Aaa / AA+ AAA	1.79 1.79
912828VC1	US Treasury Note 0.25% Due 5/15/2016	640,000.00	Various 0.44 %	637,231.84 637,769.79	99.72 0.40 %	638,200.32 204.35	0.48 % 430.53	Aaa / AA+ AAA	1.88 1.87
912828VG2	US Treasury Note 0.5% Due 6/15/2016	640,000.00	03/26/2014 0.55 %	639,277.14 639,362.71	100.13 0.44 %	640,800.00 139.89	0.48 % 1,437.29	Aaa / AA+ AAA	1.96 1.95
912828VL1	US Treasury Note 0.625% Due 7/15/2016	640,000.00	Various 0.64 %	639,805.27 639,847.09	100.30 0.47 %	641,950.08 1,845.31	0.48 % 2,102.99	Aaa / AA+ AAA	2.04 2.02
912828QX1	US Treasury Note 1.5% Due 7/31/2016	2,000,000.00	03/20/2013 0.43 %	2,071,718.75 2,044,408.44	102.08 0.50 %	2,041,562.00 12,513.81	1.54 % (2,846.44)	Aaa / AA+ AAA	2.09 2.04
912828VR8	US Treasury Note 0.625% Due 8/15/2016	600,000.00	03/20/2014 0.64 %	599,767.64 599,794.63	100.24 0.51 %	601,453.20 1,408.84	0.45 % 1,658.57	Aaa / AA+ AAA	2.13 2.11
912828VW7	US Treasury Note 0.875% Due 9/15/2016	625,000.00	06/13/2014 0.58 %	629,152.48 629,076.70	100.73 0.54 %	629,541.25 4,339.33	0.48 % 464.55	Aaa / AA+ AAA	2.21 2.17
912828WA4	US Treasury Note 0.625% Due 10/15/2016	625,000.00	06/13/2014 0.62 %	625,050.92 625,050.02	100.10 0.58 %	625,635.00 821.81	0.47 % 584.98	Aaa / AA+ AAA	2.30 2.27
912828WF3	US Treasury Note 0.625% Due 11/15/2016	640,000.00	Various 0.67 %	639,297.46 639,372.56	100.02 0.62 %	640,149.76 510.87	0.48 % 777.20	Aaa / AA+ AAA	2.38 2.35
912828A91	US Treasury Note 0.75% Due 1/15/2017	625,000.00	06/20/2014 0.75 %	625,026.51 625,026.28	100.16 0.68 %	626,025.63 2,162.47	0.47 % 999.35	Aaa / AA+ AAA	2.55 2.50
912828B74	US Treasury Note 0.625% Due 2/15/2017	525,000.00	05/27/2014 0.68 %	524,181.45 524,209.45	99.75 0.72 %	523,687.50 1,232.73	0.39 % (521.95)	Aaa / AA+ AAA	2.63 2.59
912828TW0	US Treasury Note 0.75% Due 10/31/2017	525,000.00	05/27/2014 0.99 %	520,715.63 520,831.98	99.03 1.05 %	519,913.80 663.38	0.39 % (918.18)	Aaa / AA+ AAA	3.34 3.28
912828UA6	US Treasury Note 0.625% Due 11/30/2017	650,000.00	06/13/2014 1.15 %	638,551.01 638,686.98	98.47 1.08 %	640,047.20 344.09	0.48 % 1,360.22	Aaa / AA+ AAA	3.42 3.37
Total US Treasury		28,935,000.00	0.41 %	28,936,056.74 28,937,371.79	0.31 %	28,970,251.74 37,910.02	21.78 % 32,879.95	Aaa / AA+ Aaa	1.49 1.48
TOTAL PORTFOLIO		132,627,429.79	0.53 %	133,121,434.66 132,859,165.63	0.42 %	132,967,299.21 224,848.15	100.00 % 108,133.58	Aaa / AA+ Aaa	1.35 1.20
TOTAL MARKET VALUE PLUS ACCRUED						133,192,147.36			



Transaction Ledger

3/31/14 Thru 6/30/14

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/09/2014	3137EADL0	700,000.00	FHLMC Note 1% Due 9/29/2017	99.472	1.16 %	696,304.00	194.44	696,498.44	0.00
Purchase	04/09/2014	857477AH6	435,000.00	State Street Bank Note 2.875% Due 3/7/2016	104.260	0.63 %	453,531.00	1,111.67	454,642.67	0.00
Purchase	04/15/2014	90LAIF\$00	13,440.29	Local Agency Investment Fund State Pool	1.000	0.23 %	13,440.29	0.00	13,440.29	0.00
Purchase	04/16/2014	3130A1NN4	500,000.00	FHLB Note 0.875% Due 5/24/2017	99.812	0.94 %	499,060.00	60.76	499,120.76	0.00
Purchase	04/16/2014	742718DS5	425,000.00	Procter & Gamble Co Note 1.8% Due 11/15/2015	102.232	0.38 %	434,486.00	3,208.75	437,694.75	0.00
Purchase	04/25/2014	912828UG3	260,000.00	US Treasury Note 0.375% Due 1/15/2016	100.094	0.32 %	260,244.62	269.34	260,513.96	0.00
Purchase	05/08/2014	69371RL20	325,000.00	Paccar Financial Corp Note 0.8% Due 2/8/2016	100.435	0.55 %	326,413.75	650.00	327,063.75	0.00
Purchase	05/12/2014	313380EC7	340,000.00	FHLB Note 0.75% Due 9/8/2017	98.993	1.06 %	336,576.20	453.33	337,029.53	0.00
Purchase	05/28/2014	912828B74	525,000.00	US Treasury Note 0.625% Due 2/15/2017	99.844	0.68 %	524,181.45	924.55	525,106.00	0.00
Purchase	05/28/2014	912828TW0	525,000.00	US Treasury Note 0.75% Due 10/31/2017	99.184	0.99 %	520,715.63	299.59	521,015.22	0.00
Purchase	06/16/2014	912828UA6	650,000.00	US Treasury Note 0.625% Due 11/30/2017	98.239	1.15 %	638,551.01	177.59	638,728.60	0.00
Purchase	06/16/2014	912828VW7	625,000.00	US Treasury Note 0.875% Due 9/15/2016	100.664	0.58 %	629,152.48	1,382.06	630,534.54	0.00
Purchase	06/16/2014	912828WA4	625,000.00	US Treasury Note 0.625% Due 10/15/2016	100.008	0.62 %	625,050.92	661.72	625,712.64	0.00
Purchase	06/23/2014	3133ECWT7	480,000.00	FFCB Note 0.65% Due 5/9/2016	100.306	0.49 %	481,468.80	381.33	481,850.13	0.00
Purchase	06/23/2014	3135G0MZ3	625,000.00	FNMA Note 0.875% Due 8/28/2017	99.325	1.09 %	620,783.75	1,746.96	622,530.71	0.00
Purchase	06/23/2014	3135G0XP3	200,000.00	FNMA Note 0.375% Due 7/5/2016	99.672	0.54 %	199,344.80	350.00	199,694.80	0.00
Purchase	06/23/2014	912828A91	625,000.00	US Treasury Note 0.75% Due 1/15/2017	100.004	0.75 %	625,026.51	2,058.87	627,085.38	0.00
Purchase	06/25/2014	084664BS9	110,000.00	Berkshire Hathaway Note 1.6% Due 5/15/2017	101.443	1.09 %	111,587.30	195.56	111,782.86	0.00
Purchase	06/25/2014	166764AA8	125,000.00	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	99.462	1.26 %	124,327.50	76.67	124,404.17	0.00
Purchase	06/25/2014	369604BC6	110,000.00	General Electric Co Note 5.25% Due 12/6/2017	112.764	1.44 %	124,040.40	304.79	124,345.19	0.00



Transaction Ledger

3/31/14 Thru 6/30/14

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	06/25/2014	459200GU9	225,000.00	IBM Corp Note 2% Due 1/5/2016	102.345	0.46 %	230,276.25	2,125.00	232,401.25	0.00
Purchase	06/25/2014	89233HN59	400,000.00	Toyota Motor Credit Discount CP 0.2% Due 1/5/2015	99.892	0.20 %	399,568.89	0.00	399,568.89	0.00
Purchase	06/30/2014	3135G0YE7	250,000.00	FNMA Note 0.625% Due 8/26/2016	100.144	0.56 %	250,360.00	538.19	250,898.19	0.00
		Subtotal	9,098,440.29				9,124,491.55	17,171.17	9,141,662.72	0.00
Security Contribution	04/08/2014	90LAIF\$00	1,000,000.00	Local Agency Investment Fund State Pool	1.000		1,000,000.00	0.00	1,000,000.00	0.00
Security Contribution	04/28/2014	90LAIF\$00	7,500,000.00	Local Agency Investment Fund State Pool	1.000		7,500,000.00	0.00	7,500,000.00	0.00
Security Contribution	05/12/2014	90LAIF\$00	4,000,000.00	Local Agency Investment Fund State Pool	1.000		4,000,000.00	0.00	4,000,000.00	0.00
Security Contribution	06/26/2014	90LAIF\$00	8,500,000.00	Local Agency Investment Fund State Pool	1.000		8,500,000.00	0.00	8,500,000.00	0.00
Security Contribution	06/27/2014	90LAIF\$00	1,000,000.00	Local Agency Investment Fund State Pool	1.000		1,000,000.00	0.00	1,000,000.00	0.00
		Subtotal	22,000,000.00				22,000,000.00	0.00	22,000,000.00	0.00
TOTAL ACQUISITIONS			31,098,440.29				31,124,491.55	17,171.17	31,141,662.72	0.00
DISPOSITIONS										
Call	06/11/2014	3133EA4B1	2,000,000.00	FFCB Callable Note Cont 1/16/13 0.44% Due 10/16/2015	100.000	0.44 %	2,000,000.00	1,344.44	2,001,344.44	0.00
		Subtotal	2,000,000.00				2,000,000.00	1,344.44	2,001,344.44	0.00
Maturity	05/16/2014	31398A6A5	1,000,000.00	FNMA Callable Note 1X 5/16/11 1% Due 5/16/2014	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	06/13/2014	3133XWE70	3,000,000.00	FHLB Note 2.5% Due 6/13/2014	100.000		3,000,000.00	0.00	3,000,000.00	0.00
		Subtotal	4,000,000.00				4,000,000.00	0.00	4,000,000.00	0.00
Security Withdrawal	04/03/2014	90LAIF\$00	1,000,000.00	Local Agency Investment Fund State Pool	1.000		1,000,000.00	0.00	1,000,000.00	0.00
Security Withdrawal	04/21/2014	90LAIF\$00	400,000.00	Local Agency Investment Fund State Pool	1.000		400,000.00	0.00	400,000.00	0.00



Transaction Ledger

3/31/14 Thru 6/30/14

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	05/02/2014	90LAIF\$00	800,000.00	Local Agency Investment Fund State Pool	1.000		800,000.00	0.00	800,000.00	0.00
Security Withdrawal	05/22/2014	90LAIF\$00	2,500,000.00	Local Agency Investment Fund State Pool	1.000		2,500,000.00	0.00	2,500,000.00	0.00
Security Withdrawal	05/30/2014	90LAIF\$00	1,700,000.00	Local Agency Investment Fund State Pool	1.000		1,700,000.00	0.00	1,700,000.00	0.00
Security Withdrawal	06/12/2014	90LAIF\$00	700,000.00	Local Agency Investment Fund State Pool	1.000		700,000.00	0.00	700,000.00	0.00
Security Withdrawal	06/19/2014	90LAIF\$00	500,000.00	Local Agency Investment Fund State Pool	1.000		500,000.00	0.00	500,000.00	0.00
Security Withdrawal	06/23/2014	90LAIF\$00	500,000.00	Local Agency Investment Fund State Pool	1.000		500,000.00	0.00	500,000.00	0.00
	Subtotal		8,100,000.00				8,100,000.00	0.00	8,100,000.00	0.00
TOTAL DISPOSITIONS			14,100,000.00				14,100,000.00	1,344.44	14,101,344.44	0.00



Maturity Schedule

From 06/30/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
06/30/2014	Maturity	261908107	80,189.10	Dreyfus Short-Intermediate Gov Treasury Cash Management Fd521 0.01% Due 6/30/2014	80,189.10
06/30/2014	Maturity	90LAIF\$00	33,360,563.55	Local Agency Investment Fund State Pool 0.23% Due 6/30/2014	33,360,563.55
06/30/2014	Maturity	90CHECK\$1	1,296,746.11	Checking Deposit Bank Account Due 6/30/2014	1,296,746.11
Jun 2014					34,737,498.76
07/31/2014	Maturity	69349KGX2	600,000.00	PNC Bank Discount CP 0.21% Due 7/31/2014	600,000.00
Jul 2014					600,000.00
08/20/2014	Maturity	3134G2UA8	2,000,000.00	FHLMC Note 1% Due 8/20/2014	2,000,000.00
Aug 2014					2,000,000.00
09/05/2014	Maturity	89233HJ54	440,000.00	Toyota Motor Credit Discount CP 0.25% Due 9/5/2014	440,000.00
09/22/2014	Maturity	3134G2WG3	2,000,000.00	FHLMC Note 0.75% Due 9/22/2014	2,000,000.00
Sep 2014					2,440,000.00
11/13/2014	Maturity	3128X3L76	1,000,000.00	FHLMC Callable Note 1X 11/13/06 5% Due 11/13/2014	1,000,000.00
11/30/2014	Maturity	912828TZ3	2,000,000.00	US Treasury Note 0.25% Due 11/30/2014	2,000,000.00
Nov 2014					3,000,000.00
12/29/2014	Maturity	3137EADA4	440,000.00	FHLMC Note 0.625% Due 12/29/2014	440,000.00
Dec 2014					440,000.00
01/05/2015	Maturity	89233HN59	400,000.00	Toyota Motor Credit Discount CP 0.2% Due 1/5/2015	400,000.00
01/09/2015	Maturity	36962G5M2	1,000,000.00	General Electric Capital Corp Note 2.15% Due 1/9/2015	1,000,000.00
Jan 2015					1,400,000.00
02/20/2015	Maturity	313381YP4	440,000.00	FHLB Note 0.25% Due 2/20/2015	440,000.00
02/28/2015	Maturity	912828UP3	2,000,000.00	US Treasury Note 0.25% Due 2/28/2015	2,000,000.00
Feb 2015					2,440,000.00
03/16/2015	Maturity	3135G0HG1	440,000.00	FNMA Note 0.375% Due 3/16/2015	440,000.00
03/31/2015	Maturity	912828UT5	3,000,000.00	US Treasury Note 0.25% Due 3/31/2015	3,000,000.00
Mar 2015					3,440,000.00
04/13/2015	Maturity	36962G5U4	1,000,000.00	General Electric Capital Corp Note 0.743% Due 4/13/2015	1,000,000.00
04/17/2015	Maturity	3137EADD8	440,000.00	FHLMC Note 0.5% Due 4/17/2015	440,000.00
Apr 2015					1,440,000.00
05/01/2015	Maturity	3133EANJ3	440,000.00	FFCB Note 0.5% Due 5/1/2015	440,000.00
May 2015					1,440,000.00



Maturity Schedule

From 06/30/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
05/29/2015	Maturity	313376R31	1,000,000.00	FHLB Note 0.75% Due 5/29/2015	1,000,000.00
May 2015					1,440,000.00
06/01/2015	Maturity	09247XAK7	400,000.00	Blackrock Inc Note 1.375% Due 6/1/2015	400,000.00
06/12/2015	Maturity	313379ER6	440,000.00	FHLB Note 0.5% Due 6/12/2015	440,000.00
06/18/2015	Maturity	06406HBQ1	385,000.00	Bank of New York Note 2.95% Due 6/18/2015	385,000.00
06/30/2015	Maturity	912828VH0	440,000.00	US Treasury Note 0.375% Due 6/30/2015	440,000.00
06/30/2015	Maturity	912828VH0	1,000,000.00	US Treasury Note 0.375% Due 6/30/2015	1,000,000.00
Jun 2015					2,665,000.00
07/01/2015	Maturity	94974BFE5	475,000.00	Wells Fargo Corp Note 1.5% Due 7/1/2015	475,000.00
07/02/2015	Maturity	3135G0LN1	440,000.00	FNMA Note 0.5% Due 7/2/2015	440,000.00
07/09/2015	Maturity	3133EDBE1	440,000.00	FFCB Note 0.22% Due 7/9/2015	440,000.00
07/15/2015	Maturity	912828TD2	1,000,000.00	US Treasury Note 0.25% Due 7/15/2015	1,000,000.00
07/27/2015	Maturity	91159HGX2	400,000.00	US Bancorp Note 2.45% Due 7/27/2015	400,000.00
Jul 2015					2,755,000.00
08/15/2015	Maturity	912833JT8	2,000,000.00	US Treasury Strip Due 8/15/2015	2,000,000.00
08/15/2015	Maturity	912828TK6	1,000,000.00	US Treasury Note 0.25% Due 8/15/2015	1,000,000.00
08/17/2015	Maturity	3133EC7H1	1,000,000.00	FFCB Note 0.34% Due 8/17/2015	1,000,000.00
08/17/2015	Maturity	3133EADW5	440,000.00	FFCB Note 0.55% Due 8/17/2015	440,000.00
08/28/2015	Maturity	313383V81	440,000.00	FHLB Note 0.375% Due 8/28/2015	440,000.00
Aug 2015					4,880,000.00
09/04/2015	Maturity	3134G3J76	440,000.00	FHLMC Note 0.45% Due 9/4/2015	440,000.00
09/04/2015	Maturity	24422ERV3	322,000.00	John Deere Capital Corp Note 0.7% Due 9/4/2015	322,000.00
09/10/2015	Maturity	3137EACM9	440,000.00	FHLMC Note 1.75% Due 9/10/2015	440,000.00
09/28/2015	Maturity	3135G0NV1	640,000.00	FNMA Note 0.5% Due 9/28/2015	640,000.00
09/28/2015	Maturity	3135G0NV1	2,000,000.00	FNMA Note 0.5% Due 9/28/2015	2,000,000.00
09/30/2015	Maturity	912828VY3	440,000.00	US Treasury Note 0.25% Due 9/30/2015	440,000.00
Sep 2015					4,282,000.00
10/15/2015	Maturity	278642AB9	390,000.00	Ebay Inc Note 1.625% Due 10/15/2015	390,000.00
10/15/2015	Maturity	912828TT7	440,000.00	US Treasury Note 0.25% Due 10/15/2015	440,000.00
10/15/2015	Maturity	3133ECB86	1,000,000.00	FFCB Note 0.42% Due 10/15/2015	1,000,000.00
Oct 2015					2,530,000.00



Maturity Schedule

From 06/30/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
10/22/2015	Maturity	3135G0QB2	600,000.00	FNMA Callable Note 1X 10/22/2013 0.5% Due 10/22/2015	600,000.00
10/25/2015	Maturity	931142CX9	100,000.00	Wal-Mart Stores Note 1.5% Due 10/25/2015	100,000.00
Oct 2015					2,530,000.00
11/15/2015	Maturity	742718DS5	425,000.00	Procter & Gamble Co Note 1.8% Due 11/15/2015	425,000.00
11/16/2015	Maturity	3133ECBJ2	440,000.00	FFCB Note 0.43% Due 11/16/2015	440,000.00
11/16/2015	Maturity	69371RK96	275,000.00	Paccar Financial Corp Note 0.7% Due 11/16/2015	275,000.00
11/20/2015	Maturity	313380L96	435,000.00	FHLB Note 0.5% Due 11/20/2015	435,000.00
11/24/2015	Maturity	3134G3W55	640,000.00	FHLMC Note 0.45% Due 11/24/2015	640,000.00
11/30/2015	Maturity	912828A26	440,000.00	US Treasury Note 0.25% Due 11/30/2015	440,000.00
Nov 2015					2,655,000.00
12/04/2015	Maturity	808513AH8	510,000.00	Charles Schwab Corp Note 0.85% Due 12/4/2015	510,000.00
12/15/2015	Maturity	912828UC2	440,000.00	US Treasury Note 0.25% Due 12/15/2015	440,000.00
12/21/2015	Maturity	3135G0SB0	640,000.00	FNMA Note 0.375% Due 12/21/2015	640,000.00
12/21/2015	Maturity	3135G0SB0	2,000,000.00	FNMA Note 0.375% Due 12/21/2015	2,000,000.00
12/22/2015	Maturity	3133EDAE2	440,000.00	FFCB Note 0.33% Due 12/22/2015	440,000.00
Dec 2015					4,030,000.00
01/05/2016	Maturity	459200GU9	500,000.00	IBM Corp Note 2% Due 1/5/2016	500,000.00
01/15/2016	Maturity	912828UG3	700,000.00	US Treasury Note 0.375% Due 1/15/2016	700,000.00
Jan 2016					1,200,000.00
02/08/2016	Maturity	69371RL20	325,000.00	Paccar Financial Corp Note 0.8% Due 2/8/2016	325,000.00
02/15/2016	Maturity	912828UM0	660,000.00	US Treasury Note 0.375% Due 2/15/2016	660,000.00
02/15/2016	Maturity	912833KG4	2,000,000.00	US Treasury Strip Due 2/15/2016	2,000,000.00
02/15/2016	Maturity	912828UM0	1,000,000.00	US Treasury Note 0.375% Due 2/15/2016	1,000,000.00
02/19/2016	Maturity	3130A0SD3	640,000.00	FHLB Note 0.375% Due 2/19/2016	640,000.00
Feb 2016					4,625,000.00
03/07/2016	Maturity	857477AH6	435,000.00	State Street Bank Note 2.875% Due 3/7/2016	435,000.00
03/11/2016	Maturity	313375RN9	440,000.00	FHLB Note 1% Due 3/11/2016	440,000.00
03/15/2016	Maturity	912828US7	1,000,000.00	US Treasury Note 0.375% Due 3/15/2016	1,000,000.00
03/30/2016	Maturity	3135G0VA8	640,000.00	FNMA Note 0.5% Due 3/30/2016	640,000.00
Mar 2016					2,515,000.00



Maturity Schedule

From 06/30/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
04/15/2016	Maturity	912828UW8	640,000.00	US Treasury Note 0.25% Due 4/15/2016	640,000.00
Apr 2016					640,000.00
05/03/2016	Maturity	037833AH3	275,000.00	Apple Inc Note 0.45% Due 5/3/2016	275,000.00
05/04/2016	Maturity	3133ED6D9	440,000.00	FFCB Note 0.5% Due 5/4/2016	440,000.00
05/09/2016	Maturity	3133ECWT7	480,000.00	FFCB Note 0.65% Due 5/9/2016	480,000.00
05/13/2016	Maturity	3137EADQ9	440,000.00	FHLMC Note 0.5% Due 5/13/2016	440,000.00
05/15/2016	Maturity	912828VC1	640,000.00	US Treasury Note 0.25% Due 5/15/2016	640,000.00
05/19/2016	Maturity	38259PAC6	265,000.00	Google Inc Note 2.125% Due 5/19/2016	265,000.00
May 2016					2,540,000.00
06/15/2016	Maturity	912828VG2	640,000.00	US Treasury Note 0.5% Due 6/15/2016	640,000.00
06/24/2016	Maturity	3133834R9	440,000.00	FHLB Note 0.375% Due 6/24/2016	440,000.00
06/24/2016	Maturity	3136G13H0	1,000,000.00	FNMA Callable Note 1X 12/24/14 0.55% Due 6/24/2016	1,000,000.00
Jun 2016					2,080,000.00
07/05/2016	Maturity	3135G0XP3	640,000.00	FNMA Note 0.375% Due 7/5/2016	640,000.00
07/15/2016	Maturity	912828VL1	640,000.00	US Treasury Note 0.625% Due 7/15/2016	640,000.00
07/31/2016	Maturity	912828QX1	2,000,000.00	US Treasury Note 1.5% Due 7/31/2016	2,000,000.00
Jul 2016					3,280,000.00
08/08/2016	Maturity	3133805K9	1,637,931.03	FHLB Callable Note Cont 11/8/12 0.72% Due 8/8/2016	1,637,931.03
08/15/2016	Maturity	912828VR8	600,000.00	US Treasury Note 0.625% Due 8/15/2016	600,000.00
08/15/2016	Maturity	742718DV8	1,000,000.00	Procter & Gamble Co Note 1.45% Due 8/15/2016	1,000,000.00
08/15/2016	Maturity	084670BB3	1,000,000.00	Berkshire Hathaway Note 2.2% Due 8/15/2016	1,000,000.00
08/26/2016	Maturity	3135G0YE7	690,000.00	FNMA Note 0.625% Due 8/26/2016	690,000.00
Aug 2016					4,927,931.03
09/15/2016	Maturity	912828VW7	625,000.00	US Treasury Note 0.875% Due 9/15/2016	625,000.00
09/27/2016	Maturity	3134G3K33	2,000,000.00	FHLMC Callable Note Qtrly 9/27/13 0.7% Due 9/27/2016	2,000,000.00
09/28/2016	Maturity	3135G0CM3	440,000.00	FNMA Note 1.25% Due 9/28/2016	440,000.00
09/30/2016	Maturity	313375NG8	2,000,000.00	FHLB Note 1.2% Due 9/30/2016	2,000,000.00
Sep 2016					5,065,000.00
10/05/2016	Maturity	3134G3P38	1,000,000.00	FHLMC Callable Note Qtrly 4/5/13 0.75% Due 10/5/2016	1,000,000.00
10/06/2016	Maturity	31331KE55	1,000,000.00	FFCB Note 1.3% Due 10/6/2016	1,000,000.00
Oct 2016					3,065,000.00



Maturity Schedule

From 06/30/2014

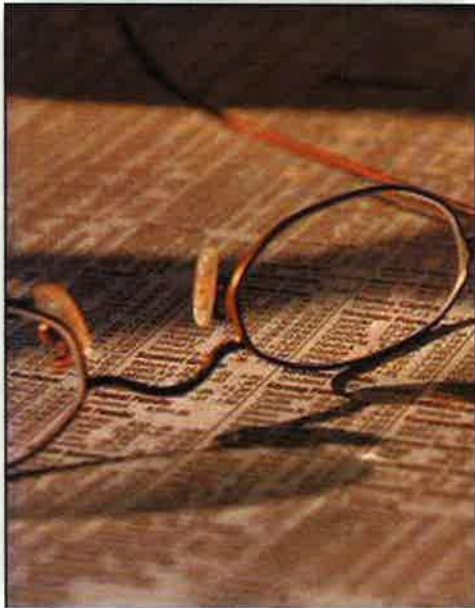
Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
10/14/2016	Maturity	3137EADS5	440,000.00	FHLMC Note 0.875% Due 10/14/2016	440,000.00
10/15/2016	Maturity	912828WA4	625,000.00	US Treasury Note 0.625% Due 10/15/2016	625,000.00
Oct 2016					3,065,000.00
11/01/2016	Maturity	3134G3S50	200,000.00	FHLMC Note 0.625% Due 11/1/2016	200,000.00
11/01/2016	Maturity	3134G3S50	2,000,000.00	FHLMC Note 0.625% Due 11/1/2016	2,000,000.00
11/15/2016	Maturity	912828WF3	640,000.00	US Treasury Note 0.625% Due 11/15/2016	640,000.00
Nov 2016					2,840,000.00
12/28/2016	Maturity	3130A0C65	440,000.00	FHLB Note 0.625% Due 12/28/2016	440,000.00
Dec 2016					440,000.00
01/15/2017	Maturity	912828A91	625,000.00	US Treasury Note 0.75% Due 1/15/2017	625,000.00
01/30/2017	Maturity	3135G0GY3	635,000.00	FNMA Note 1.25% Due 1/30/2017	635,000.00
Jan 2017					1,260,000.00
02/15/2017	Maturity	912828B74	525,000.00	US Treasury Note 0.625% Due 2/15/2017	525,000.00
02/22/2017	Maturity	3137EADT3	640,000.00	FHLMC Note 0.875% Due 2/22/2017	640,000.00
Feb 2017					1,165,000.00
03/08/2017	Maturity	3137EADC0	660,000.00	FHLMC Note 1% Due 3/8/2017	660,000.00
03/10/2017	Maturity	3133782N0	640,000.00	FHLB Note 0.875% Due 3/10/2017	640,000.00
Mar 2017					1,300,000.00
04/25/2017	Maturity	3133ECMM3	440,000.00	FFCB Note 0.6% Due 4/25/2017	440,000.00
Apr 2017					440,000.00
05/15/2017	Maturity	084664BS9	510,000.00	Berkshire Hathaway Note 1.6% Due 5/15/2017	510,000.00
05/24/2017	Maturity	3130A1NN4	500,000.00	FHLB Note 0.875% Due 5/24/2017	500,000.00
May 2017					1,010,000.00
06/21/2017	Maturity	313379DD8	635,000.00	FHLB Note 1% Due 6/21/2017	635,000.00
Jun 2017					635,000.00
07/28/2017	Maturity	3137EADJ5	600,000.00	FHLMC Note 1% Due 7/28/2017	600,000.00
Jul 2017					600,000.00
08/28/2017	Maturity	3135G0MZ3	625,000.00	FNMA Note 0.875% Due 8/28/2017	625,000.00
Aug 2017					625,000.00
09/05/2017	Maturity	3133EAR26	2,000,000.00	FFCB Callable Note Cont 9/5/13 0.97% Due 9/5/2017	2,000,000.00
Sep 2017					5,040,000.00



Maturity Schedule

From 06/30/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
09/06/2017	Maturity	3133ECZ31	2,000,000.00	FFCB Note 1.41% Due 9/6/2017	2,000,000.00
09/08/2017	Maturity	313380EC7	340,000.00	FHLB Note 0.75% Due 9/8/2017	340,000.00
09/29/2017	Maturity	3137EADL0	700,000.00	FHLMC Note 1% Due 9/29/2017	700,000.00
Sep 2017					5,040,000.00
10/26/2017	Maturity	3135G0PQ0	2,000,000.00	FNMA Note 0.875% Due 10/26/2017	2,000,000.00
10/31/2017	Maturity	912828TW0	525,000.00	US Treasury Note 0.75% Due 10/31/2017	525,000.00
Oct 2017					2,525,000.00
11/09/2017	Maturity	3133813R4	2,000,000.00	FHLB Callable Note Mthly 5/9/2013 1% Due 11/9/2017	2,000,000.00
11/30/2017	Maturity	912828UA6	650,000.00	US Treasury Note 0.625% Due 11/30/2017	650,000.00
Nov 2017					2,650,000.00
12/05/2017	Maturity	166764AA8	525,000.00	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	525,000.00
12/06/2017	Maturity	369604BC6	460,000.00	General Electric Co Note 5.25% Due 12/6/2017	460,000.00
Dec 2017					985,000.00
03/27/2018	Maturity	3136G1GU7	2,000,000.00	FNMA Callable Note Qtrly 9/27/13 1.05% Due 3/27/2018	2,000,000.00
Mar 2018					2,000,000.00
09/24/2018	Maturity	3134G4FY9	2,000,000.00	FHLMC Callable Note 1X 9/24/14 2% Due 9/24/2018	2,000,000.00
Sep 2018					2,000,000.00
Total					132,627,429.79



SECTION 4

Appendix A: Chandler Managed Portfolio



Investment Objectives

The investment objectives of the City of San Clemente are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide sufficient liquidity to meet all operating requirements; and third, to earn a commensurate rate of return consistent with the constraints imposed by the safety and liquidity objectives.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return over a market cycle that equals or exceeds the market index — the Bank of America Merrill Lynch Index of 1-3 Year US Treasury and Agency Index.

Strategy

In order to achieve this objective, the portfolio invests in high-quality money market instruments, US Treasury securities, Agency securities, and high-grade Corporate securities, with a maximum maturity of five years.



Account Profile

Portfolio Characteristics

City of San Clemente Chandler Managed Portfolio

	06/30/2014		03/31/2014
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.88	1.85	1.79
Modified Duration	1.84	1.82	1.76
Average Purchase Yield	n/a	0.58 %	0.49 %
Average Market Yield	0.43 %	0.51 %	0.50 %
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		41,601,419	35,021,978

* 1-3 Yr TreasuryAgency

** Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

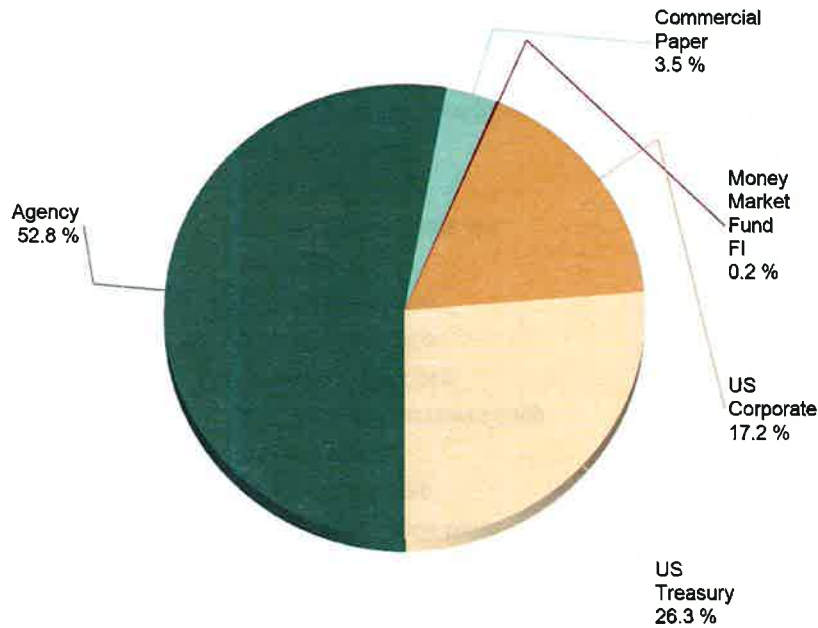
During the last three months, our investment activity in the City's portfolio consisted of reinvesting approximately \$6.5 million from the proceeds of maturing securities in order to maintain the desired portfolio strategy and structure. Recent purchases included a diversified mix of Treasury, Agency, Corporate and Commercial Paper securities with maturities ranging from November 2015 through December 2017.



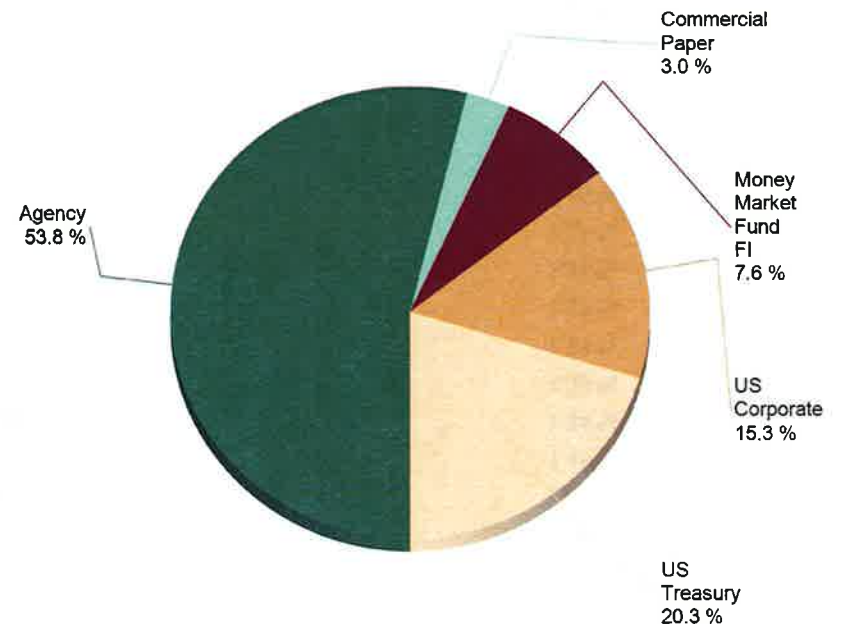
Sector Distribution

City of San Clemente Chandler Managed Portfolio

June 30, 2014



March 31, 2014



The portfolio sector allocation changed as the allocation to Treasuries and Corporates increased 6.0% and 1.9% respectively. Agencies decreased 1.0% along with the money market fund by 7.4% as the portfolio continued to be invested to the strategy.



City of San Clemente Chandler Managed Portfolio
Account #10200

Issuer Report

As of 6/30/2014

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	26.31 %
Federal National Mortgage Association	Agency	15.53 %
Federal Home Loan Mortgage Corp	Agency	14.69 %
Federal Home Loan Bank	Agency	14.04 %
Federal Farm Credit Bank	Agency	8.58 %
Toyota Motor Corp	Commercial Paper	2.02 %
Paccar Financial	US Corporate	1.45 %
PNC Financial Services Group	Commercial Paper	1.44 %
ChevronTexaco Corp	US Corporate	1.26 %
General Electric Co	US Corporate	1.25 %
Berkshire Hathaway	US Corporate	1.25 %
IBM Corp	US Corporate	1.24 %
Charles Schwab Corp/The	US Corporate	1.23 %
Wells Fargo Corp	US Corporate	1.16 %
State Street Bank	US Corporate	1.10 %
Procter & Gamble Company	US Corporate	1.04 %
US Bancorp	US Corporate	0.99 %
BlackRock Inc/New York	US Corporate	0.97 %
Ebay	US Corporate	0.96 %
Bank of New York	US Corporate	0.95 %
Deere & Company	US Corporate	0.78 %
Apple Inc	US Corporate	0.66 %
Google Inc	US Corporate	0.66 %
Wal-Mart Stores	US Corporate	0.24 %
Drefus Treasury MMKT FD 521	Money Market Fund FI	0.19 %
Total		100.00 %



City of San Clemente Chandler Managed Portfolio

June 30, 2014

COMPLIANCE WITH INVESTMENT POLICY

Assets managed by Chandler Asset Management are in full compliance with State law and with the City's investment policy.

Category	Standard	Comment
Treasury Issues	No limitations	Complies
Agency Issues	75% maximum; 30% max per issuer	Complies
Banker's Acceptances	A-1/P-1 rated; 30% max; 10% max per issuer; 180 days max maturity	Complies
Commercial Paper	A-1/P-1 rated; 15% max; 5% max per issuer; 270 days max maturity	Complies
Medium Term Notes (Corporate Securities)	20% maximum; 3% per issuer; <2yrs. A2/A rated; >2yrs. and <5yrs. AA/AA- rated	Complies
Bank/Time Deposits	30% max; 10% max issuer; Collateralized or FDIC Insured; 1 year max maturity	Complies
Repurchase Agreements	1 year max maturity; 30% max	Complies
Money Market Mutual Funds	"AAA" rated; 15% max; 10% max per fund	Complies
LAIF	\$50 million limit	Complies
Maturity Limitation	50% of portfolio matures in less than 2 years	Complies
Maximum Maturity	5 years	Complies



SECTION 5

Appendix B: Internally Managed Portfolio



Portfolio Characteristics

City of San Clemente Internally Managed Portfolio

	06/30/2014		03/31/2014
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.88	1.12	1.43
Modified Duration	1.84	0.91	1.21
Average Purchase Yield	n/a	0.51 %	0.56 %
Average Market Yield	0.43 %	0.38 %	0.47 %
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		91,590,728	84,049,566

* 1-3 Yr TreasuryAgency

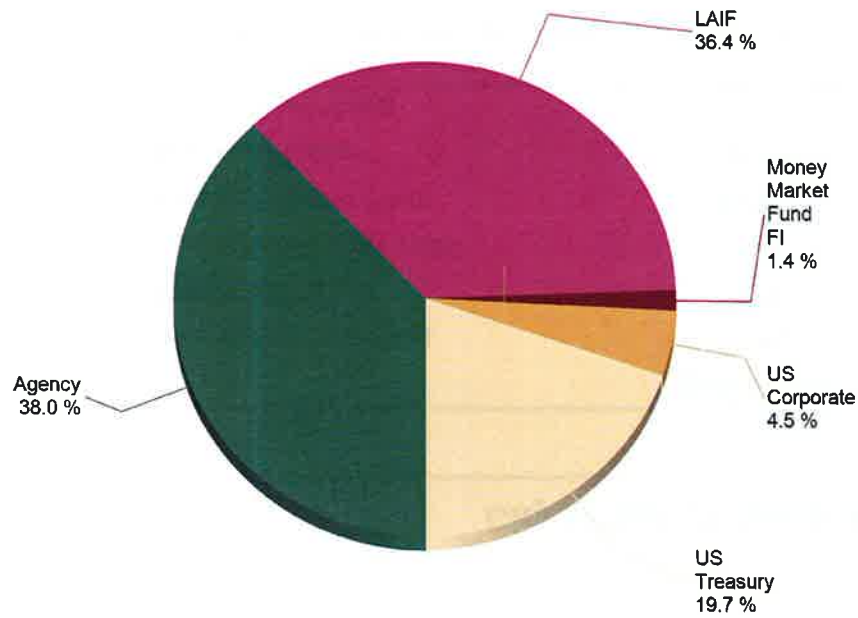
** Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.



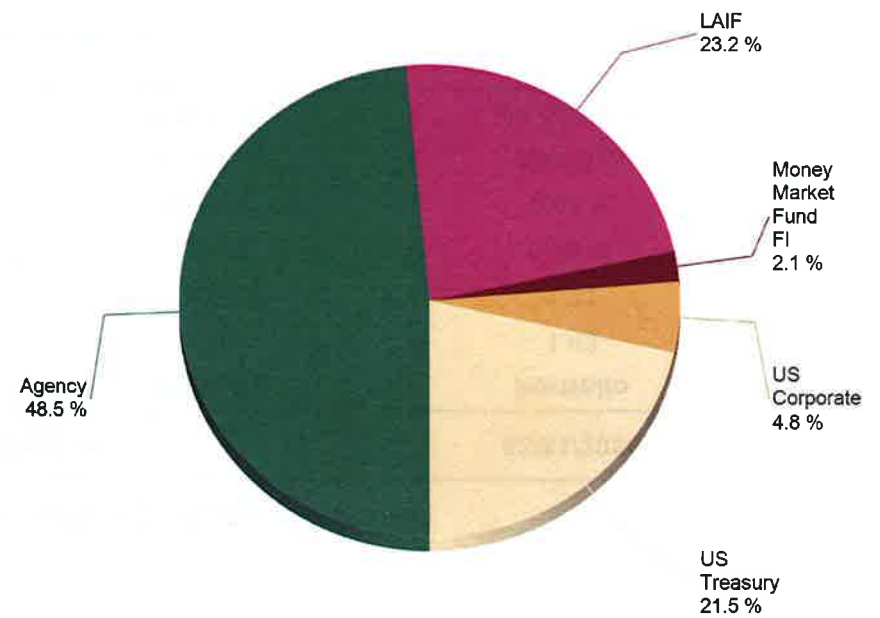
Sector Distribution

City of San Clemente Internally Managed Portfolio

June 30, 2014

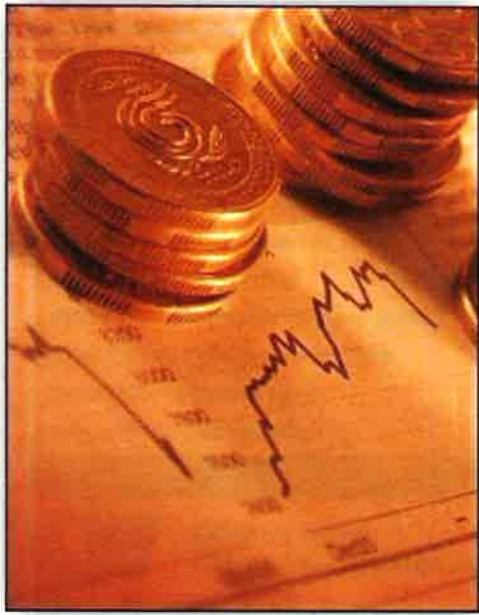


March 31, 2014




**City of San Clemente Internally Managed Portfolio
Account #10201**
Issuer Report
As of 6/30/2014

Issue Name	Investment Type	% Portfolio
Local Agency Investment Fund	LAIF	36.44 %
Government of United States	US Treasury	19.72 %
Federal Home Loan Mortgage Corp	Agency	13.18 %
Federal National Mortgage Association	Agency	9.80 %
Federal Farm Credit Bank	Agency	7.70 %
Federal Home Loan Bank	Agency	7.28 %
General Electric Co	US Corporate	2.21 %
Custodial Checking Account	Money Market Fund FI	1.42 %
Berkshire Hathaway	US Corporate	1.14 %
Procter & Gamble Company	US Corporate	1.12 %
Total		100.00 %



SECTION 6

Certification & Miscellaneous Reports

**City of San Clemente Consolidated
Investment Portfolio
For
Chandler Asset Management
6/30/2014**

Total Valuation Information

Market Value as of Month End	<u>\$133,192,147</u>	(including accrued interest)
Adjusted Cost Value	<u>\$133,084,014</u>	(amortized; includes accrued interest)

Yield Information


Revenue/Yield Projection

Yield to Maturity at Cost	<u>0.53 %</u>
Yield to Maturity at Market	<u>0.42 %</u>



Certification

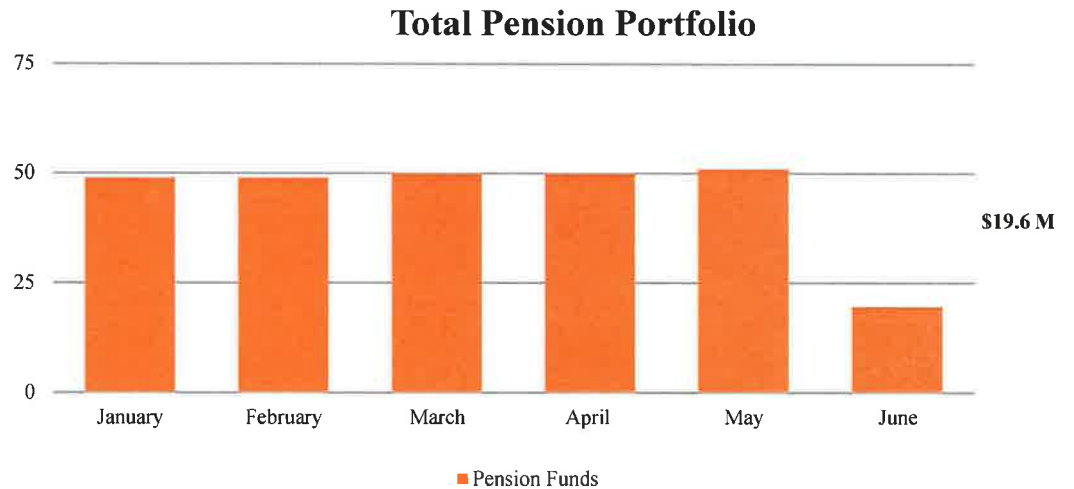
I certify that this report accurately reflects all pooled investments and is in conformity with the investment policy approved by the San Clemente City Council on December 17, 2013. A copy of this policy is available at the office of the City Treasurer. The investment program herein shown provides sufficient cash flow liquidity to meet expenditure requirements for the next six months.



Mark Taylor, City Treasurer
Jul

Total Pension Portfolio

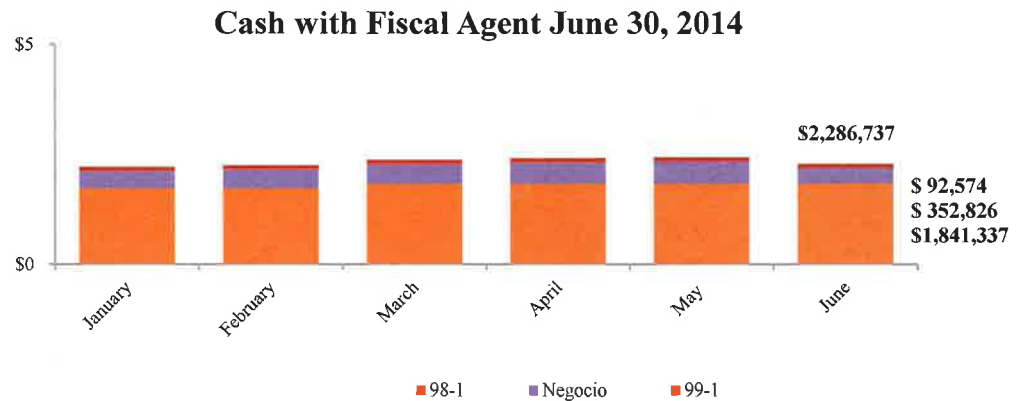
As of the fourth quarter ending June 30, 2014 the total pension portfolio amounts to \$19.6 million as compared to \$50.1 million for the third quarter ending March 31, 2014. This major decrease is due to a transfer of \$32.5 million from the City’s internally managed Great West pension plan to the externally managed California Public Employee Retirement System (CalPERS) plan. The City will maintain the Great West plan at this point for retirees and past employees. All current and future employees are covered through CalPERS as of June 9, 2014.



Cash with Fiscal Agent

Cash with Fiscal Agent for the City include the following (Except for the *Negocio debt*, these are not direct obligations of the City of San Clemente):

- *Negocio Certificates of Participation (Negocio Building)* to finance purchase of a commercial building for use by the City’s Public Works and Community Development departments. A portion of the building is also leased.
- *Assessment District 98-1 (Laing Forster Ranch)* to finance public improvements within the Forster Ranch development.
- *Assessment 99-1 (Underground Utility Assessment District)* to finance the construction and acquisition of underground electrical and communication facilities within the district.



(Reference Official Statements and City’s Debt Policy)

City of San Clemente
Investment Allocation
For the Month Ended
June 2014

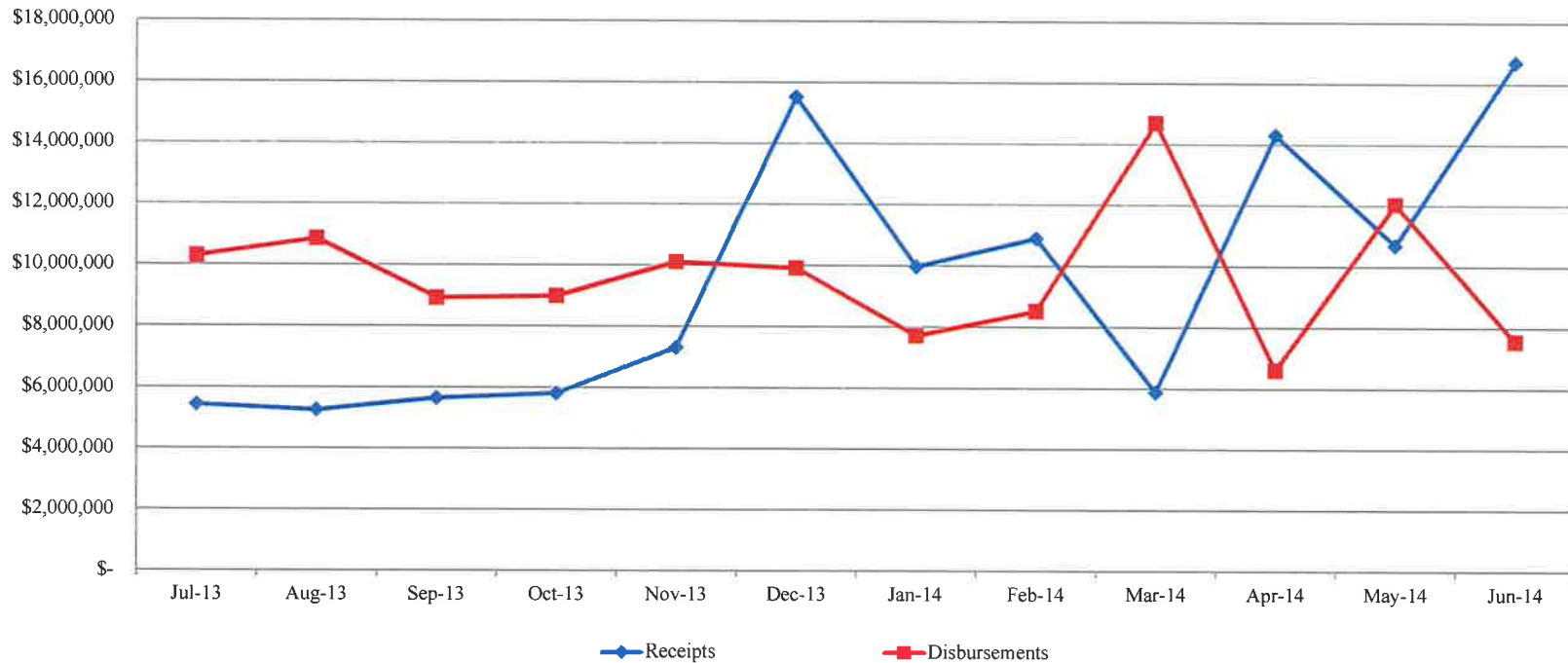
Fund #	Fund Description	Reserve/ Subfunds	Investment Allocation
001	General Fund		29,648,066.96
002	Police Grants Fund		95,175.20
012	Gas Tax 2106 Fund		6,746,933.55
013	Gas Tax 2107 Fund		73,648.01
014	Reserve Fund	<i>Accrued Leave, Capital Equipment, Facilities Maintenance, Park Asset Replacement</i>	4,093,693.44
017	CDBG Grants Fund		(66,194.45)
019	Air Quality Improvement Fund		447,417.33
020	RCFPP Administration Fund		3,197,773.59
030	Public Facility Const Fund	<i>800 MHz, Beach Parking, Public Safety Construction, Civic Center Construction</i>	17,200,329.89
031	Parks Acquisition & Dev. Fund		1,301,147.18
033	Local Drainage Facilities Fund	<i>Prima Deshecha, Segunda Deshecha, Marblehead Coastal, Other Areas Daon Tract, Forster Ranch Ligthning, Forster Ranch Improv., Development Improv., Talega Bridge Maintenance, Storm Drain, In-Lieu Afford. Housing, In-Lieu Housing Loans</i>	3,980,105.67
037	Developers Impr. Fund		6,758,799.01
042	Street Improvement Fund		8,259,877.54
052	Water Fund	<i>Water Operating, Depreciation, Acreage, Other Agency</i>	19,255,825.24
054	Sewer Fund	<i>Sewer Operating, Depreciation, Connection, Other Agency</i>	18,060,541.16
056	Golf Course Fund	<i>Golf Course Operating, Depreciation, Capital Improvements</i>	549,023.10
057	Clean Ocean Fund	<i>Clean Ocean Operating, Improvements</i>	2,304,620.92
058	Solid Waste Management		336,733.87
059	Storm Drain Utility Fund	<i>Storm Drain Operating, Depreciation</i>	2,758,180.74
062	Central Services Fund	<i>Central Services, Communications</i>	291,440.16
063	Data Processing Fund		292,088.73
065	Fleet Maintenance Fund	<i>Fleet Svcs Operating, Fleet Replacement</i>	4,334,462.93
066	Employee Medical Self Ins Fund		612,409.05
067	Worker's Comp. Self Ins. Fund		1,027,889.24
068	Gen. Liab. Self Insurance Fund		646,836.88
073	Street Improv - Redemption		216,390.12
173	99-1 AD Debt Service Fund		(3,926.35)
178	99-1 CFD Debt Service Fund		301,861.27
181	RAD 98-1 Rev Bonds Debt Svc Fund		138,015.68
	Total		132,859,165.63

City of San Clemente
City Wide Cash Flow
FY 2014

Investment and Checking Account Totals - May 31, 2014	\$ 125,409,854 *
Add: Receipts	16,732,626
Subtract: Disbursements	<u>(7,578,448)</u>
	<u>9,154,178</u>
Investment and Checking Account Totals - June 30, 2014	<u><u>\$ 134,564,033 *</u></u>

* Amount is different from investment report book total due to minor timing differences on items in transit and amortization of premiums and discounts.

**City of San Clemente
Monthly Cash Flow - Receipts and Disbursements
FY 2014**



Summary of Monthly Activity

The net cash inflow for the month of June is \$9.1 million. The City has \$33.4 million invested in LAIF which is available to address any significant cash outflow requirements during the month.

Receipts:

Property taxes are received in December, January, April and May and are the high receipt months. Other than these months, receipts have relatively small fluctuations. June's projected receipts were \$5.4 million and actual receipts were \$16.7 million, which is \$11.3 million above projected. This difference is mainly due to a \$10.6 million State Revolving Fund (SRF) loan receipt received in June to reimburse costs paid during the year on the Recycled Water Expansion capital project.

Disbursements:

Cash outflow for June was \$7.6 million. The amount of disbursements vary based on the number of pay periods in a month, the number of accounts payable dates in a month and the activity submitted from other departments which includes capital project activity. June's projected disbursements were \$8.7 million, actual disbursements were \$7.6 million, which was \$1.1 million below projection as a result of the timing of maintenance contracts and capital outlay costs as the Recycled Water Expansion nears completion.

**CITY OF SAN CLEMENTE
CITY WIDE CASH FLOW**

	FISCAL YEAR 2014											
	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
RECEIPTS:												
Tax receipts	1,042,624	1,216,228	1,185,532	1,065,415	2,501,679	9,035,951	5,475,695	1,227,569	1,905,951	8,579,346	5,012,634	1,176,647
Utility receipts	2,630,991	2,700,877	2,758,723	2,912,255	2,820,713	2,399,061	2,701,675	2,267,456	2,234,008	2,210,217	2,263,032	2,341,723
Other receipts	1,757,628	1,303,242	1,558,536	1,578,910	1,416,432	1,948,593	1,486,496	7,431,480	1,570,128	3,203,633	1,811,165	1,703,893
Operating receipts	5,431,243	5,220,347	5,502,791	5,556,580	6,738,824	13,383,605	9,663,866	10,926,505	5,710,087	13,993,196	9,086,831	5,222,263
Special item receipts	28,274	63,630	173,740	286,641	619,756	2,180,797	344,879	6,347	197,380	342,805	1,627,778	11,510,363
Receipts	5,459,517	5,283,977	5,676,531	5,843,221	7,358,580	15,564,402	10,008,745	10,932,852	5,907,467	14,336,001	10,714,609	16,732,626
DISBURSEMENTS:												
Salaries and benefits	2,001,548	1,954,608	1,927,693	1,861,413	2,759,430	1,943,917	1,966,936	1,814,723	1,838,871	1,836,567	3,150,677	1,924,923
Public safety contracts	1,103,129	2,738,124	-	2,890,696	2,727,431	1,010,219	1,010,219	2,735,650	1,010,219	1,007,199	2,732,084	1,004,179
Purchased water	830,232	902,069	907,430	852,448	19,314	765,834	1,219,996	20,669	698,697	588,750	624,133	1,689,554
Other disbursements	3,634,228	3,122,464	2,543,362	845,836	2,415,324	1,805,234	1,875,436	1,853,038	7,118,418	1,676,103	2,817,859	1,533,486
Operating disbursements	7,569,137	8,717,265	5,378,485	6,450,393	7,921,499	5,525,204	6,072,586	6,424,080	10,666,205	5,108,619	9,324,754	6,152,142
Capital activity	2,746,544	2,160,705	3,566,731	2,557,009	2,211,025	4,406,765	1,662,515	2,116,892	4,056,180	1,521,642	2,733,700	1,426,305
Disbursements	10,315,681	10,877,970	8,945,216	9,007,402	10,132,524	9,931,969	7,735,101	8,540,972	14,722,385	6,630,261	12,058,454	7,578,447
<i>Operating Cash Flow</i>	<i>(2,137,894)</i>	<i>(3,496,918)</i>	<i>124,306</i>	<i>(893,813)</i>	<i>(1,182,675)</i>	<i>7,858,401</i>	<i>3,591,280</i>	<i>-4,502,425</i>	<i>(4,956,118)</i>	<i>8,884,577</i>	<i>(237,923)</i>	<i>(929,879)</i>
<i>Net Cash Flow</i>	<i>(4,856,164)</i>	<i>(5,593,993)</i>	<i>(3,268,685)</i>	<i>(3,164,181)</i>	<i>(2,773,944)</i>	<i>5,632,432</i>	<i>2,273,644</i>	<i>2,391,880</i>	<i>(8,814,918)</i>	<i>7,705,740</i>	<i>(1,343,845)</i>	<i>9,154,179</i>
<i>Maturing Investments</i>	-	-	-	-	-	-	-	-	-	-	-	-

	FISCAL YEAR 2015											
	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
RECEIPTS:												
Tax receipts	1,131,910	1,354,324	1,557,197	910,585	3,024,804	8,282,607	5,732,905	1,290,699	1,785,095	8,515,653	4,470,920	1,386,201
Utility receipts	2,707,642	2,854,840	2,676,189	3,043,388	2,670,112	2,468,095	2,694,572	2,212,436	2,273,941	2,152,638	2,333,195	2,524,153
Other receipts	1,748,866	2,148,488	1,293,288	2,470,102	1,164,882	1,566,280	1,406,165	1,325,961	1,535,150	2,044,332	1,600,028	1,224,557
Operating receipts	5,588,418	6,357,652	5,526,674	6,424,075	6,859,798	12,316,982	9,833,642	4,829,096	5,594,186	12,712,623	8,404,143	5,134,911
Special item receipts	464,286	812,722	285,931	319,522	555,002	731,994	429,988	493,697	670,699	519,927	845,873	870,357
Receipts	6,052,704	7,170,374	5,812,605	6,743,597	7,414,800	13,048,976	10,263,630	5,322,793	6,264,885	13,232,550	9,250,016	6,005,268
DISBURSEMENTS:												
Salaries and benefits	1,982,954	1,982,954	1,982,954	2,974,431	1,982,954	1,982,954	1,982,954	1,982,954	1,982,954	1,982,954	2,974,431	1,982,954
Public safety contracts	925,118	3,080,380	931,085	1,400,194	3,090,508	1,106,392	1,141,085	2,942,535	940,498	1,055,858	3,035,956	1,075,690
Purchased water	839,619	801,726	945,016	967,351	554,817	495,783	931,782	459,346	745,208	565,688	591,331	1,054,733
Other disbursements	5,514,352	4,698,431	3,543,401	3,054,771	2,036,514	3,121,900	2,261,045	1,256,600	3,927,534	2,862,019	1,559,975	2,598,856
Operating disbursements	9,262,043	10,563,491	7,402,456	8,396,747	7,664,793	6,707,029	6,316,866	6,641,435	7,596,194	6,466,519	8,161,693	6,712,233
Capital activity	1,605,421	1,259,423	1,832,141	2,376,121	1,720,637	1,984,979	1,520,638	2,593,365	2,051,278	1,607,341	1,776,420	1,672,234
Disbursements	10,867,464	11,822,914	9,234,597	10,772,868	9,385,430	8,692,008	7,837,504	9,234,800	9,647,472	8,073,860	9,938,113	8,384,467
<i>Operating Cash Flow</i>	<i>(3,673,625)</i>	<i>(4,205,839)</i>	<i>(1,875,782)</i>	<i>(1,972,672)</i>	<i>(804,995)</i>	<i>5,609,953</i>	<i>3,516,776</i>	<i>(1,812,339)</i>	<i>(2,002,008)</i>	<i>6,246,104</i>	<i>242,450</i>	<i>(1,577,322)</i>
<i>Net Cash Flow</i>	<i>(4,814,760)</i>	<i>(4,652,540)</i>	<i>(3,421,992)</i>	<i>(4,029,270)</i>	<i>(1,970,630)</i>	<i>4,356,968</i>	<i>2,426,126</i>	<i>(3,912,007)</i>	<i>(3,382,587)</i>	<i>5,158,690</i>	<i>(688,096)</i>	<i>(2,379,199)</i>
<i>Maturing Investments</i>	<i>600,000</i>	<i>2,000,000</i>	<i>2,440,000</i>	<i>-</i>	<i>3,000,000</i>	<i>440,000</i>	<i>1,400,000</i>	<i>2,440,000</i>	<i>3,440,000</i>	<i>1,440,000</i>	<i>1,440,000</i>	<i>2,665,000</i>

City of San Clemente
Cash Flow Reporting

Description	Jun-14	FY 2014
Projected Cash Receipts:		
Property taxes	407,618	26,527,957
Sales taxes	545,842	7,960,886
Franchise fees/business tax	61,031	3,162,295
Transient occupancy taxes	162,156	1,774,135
Utility charges	2,341,723	30,240,731
Other receipts	1,703,893	26,770,134
Operating receipts	5,222,263	96,436,137
Special items - Debt & Major Grants	11,510,363	17,382,388
Total Projected Cash Receipts	16,732,626	113,818,525
	Actual Receipt	16,732,626
	Over/Under Projected	-
 Projected Cash Disbursements:		
Payroll & benefits	1,924,923	24,981,307
Police contract services	1,004,179	12,929,647
Fire contract services	-	7,039,503
Purchased water cost	1,689,554	9,119,127
Operating disbursements	1,079,055	29,161,862
Debt	454,431	2,078,924
Operating disbursements	6,152,142	85,310,371
Capital outlay	1,426,305	31,166,014
Total Projected Cash Required	7,578,448	116,476,384
	Actual Expenditure	7,578,448
	Over/Under Projected	-
Operating Cash Flow	(929,879)	11,125,767
Net Cash Flow	9,154,178	(2,657,859)
Maturing Investments	-	-
Callable Investments	-	-
Total Call/Mature	-	-

City of San Clemente
Cash Flow Reporting

Description	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
Projected Cash Receipts:								
Property taxes	515,034	170,397	700,065	182,195	1,928,399	7,897,690	3,862,184	183,374
Sales taxes	423,366	542,503	568,722	472,631	543,479	314,894	1,592,696	541,069
Franchise fees/business tax	31,040	421,298	84,720	92,601	395,374	28,070	121,457	475,056
Transient occupancy taxes	162,471	220,125	203,690	163,158	157,551	41,952	156,569	91,199
Utility charges	2,707,642	2,854,840	2,676,189	3,043,388	2,670,112	2,468,095	2,694,572	2,212,436
Other receipts	1,748,866	2,148,488	1,293,288	2,470,102	1,164,882	1,566,280	1,406,165	1,325,961
Operating receipts	5,588,418	6,357,652	5,526,674	6,424,075	6,859,798	12,316,982	9,833,642	4,829,096
Special items - Debt & Major Grants	464,286	812,722	285,931	319,522	555,002	731,994	429,988	493,697
Total Projected Cash Receipts	6,052,704	7,170,374	5,812,605	6,743,597	7,414,800	13,048,977	10,263,630	5,322,793
Actual Receipt Over/Under Projected								
Projected Cash Disbursements:								
Payroll & benefits	1,982,954	1,982,954	1,982,954	2,974,431	1,982,954	1,982,954	1,982,954	1,982,954
Police contract services	925,118	1,095,903	931,085	1,400,194	1,106,031	1,106,392	1,141,085	970,313
Fire contract services	-	1,984,477	-	-	1,984,477	-	-	1,972,223
Purchased water cost	839,619	801,726	945,016	967,351	554,817	495,783	931,782	459,346
Operating disbursements	5,500,726	4,311,607	3,136,531	3,029,719	1,577,154	2,971,890	2,234,678	1,044,568
Debt	13,626	386,825	406,871	25,052	459,360	150,010	26,368	212,032
Operating disbursements	9,262,044	10,563,491	7,402,456	8,396,746	7,664,793	6,707,029	6,316,866	6,641,435
Capital outlay	1,605,421	1,259,423	1,832,141	2,376,121	1,720,637	1,984,979	1,520,638	2,593,365
Total Projected Cash Required	10,867,464	11,822,915	9,234,597	10,772,867	9,385,430	8,692,009	7,837,504	9,234,800
Actual Expenditure Over/Under Projected								
Operating Cash Flow	(3,673,626)	(4,205,840)	(1,875,783)	(1,972,671)	(804,995)	5,609,953	3,516,776	(1,812,339)
Net Cash Flow	(4,814,760)	(4,652,541)	(3,421,993)	(4,029,271)	(1,970,630)	4,356,968	2,426,126	(3,912,007)
Maturing Investments	600,000	2,000,000	2,440,000	-	3,000,000	440,000	1,400,000	2,440,000
Callable Investments	-	-	-	-	-	-	-	-
Total Call/Mature	600,000	2,000,000	2,440,000	-	3,000,000	440,000	1,400,000	2,440,000

City of San Clemente
Cash Flow Reporting

Description	Mar-15	Apr-15	May-15	Jun-15	FY 2015
Projected Cash Receipts:					
Property taxes	1,127,916	6,730,528	2,713,412	581,707	26,592,900
Sales taxes	527,308	523,714	1,280,056	610,861	7,941,300
Franchise fees/business tax	48,519	1,151,291	357,164	59,910	3,266,500
Transient occupancy taxes	81,353	110,121	120,288	133,723	1,642,200
Utility charges	2,273,941	2,152,638	2,333,195	2,524,153	30,611,200
Other receipts	1,535,150	2,044,332	1,600,028	1,224,557	19,528,100
Operating receipts	5,594,187	12,712,623	8,404,144	5,134,911	89,582,200
Special items - Debt & Major Grants	670,699	519,927	845,873	870,357	7,000,000
Total Projected Cash Receipts	6,264,886	13,232,550	9,250,017	6,005,267	96,582,200
Actual Receipt Over/Under Projected					
Projected Cash Disbursements:					
Payroll & benefits	1,982,954	1,982,954	2,974,431	1,982,954	25,778,400
Police contract services	940,498	1,055,858	1,063,733	1,075,690	12,811,900
Fire contract services	-	-	1,972,223	-	7,913,400
Purchased water cost	745,208	565,688	591,331	1,054,733	8,952,400
Operating disbursements	3,708,846	2,798,673	1,498,793	2,372,216	34,185,400
Debt	218,688	63,346	61,182	226,640	2,250,000
Operating disbursements	7,596,194	6,466,518	8,161,693	6,712,234	91,891,500
Capital outlay	2,051,278	1,607,341	1,776,420	1,672,234	22,000,000
Total Projected Cash Required	9,647,472	8,073,859	9,938,113	8,384,468	113,891,500
Actual Expenditure Over/Under Projected					
Operating Cash Flow	(2,002,008)	6,246,105	242,451	(1,577,323)	(2,309,300)
Net Cash Flow	(3,382,586)	5,158,691	(688,096)	(2,379,201)	(17,309,300)
Maturing Investments	3,440,000	1,440,000	1,440,000	2,665,000	21,305,000
Callable Investments	-	-	-	-	-
Total Call/Mature	3,440,000	1,440,000	1,440,000	2,665,000	21,305,000

City of San Clemente
Cash Flow Reporting

Description	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
Projected Cash Receipts:								
Property taxes	527,396	174,487	716,868	186,568	1,974,686	8,087,256	3,954,887	187,776
Sales taxes	436,070	558,783	585,788	486,814	559,788	324,343	1,640,489	557,306
Franchise fees/business tax	31,661	429,733	86,416	94,455	403,290	28,632	123,889	484,568
Transient occupancy taxes	165,726	224,535	207,771	166,427	160,707	42,793	159,705	93,026
Utility charges	2,870,103	3,026,133	2,836,763	3,225,994	2,830,321	2,616,183	2,856,249	2,345,184
Other receipts	1,801,337	2,212,949	1,332,090	2,544,213	1,199,832	1,613,273	1,448,354	1,365,744
Operating receipts	5,832,293	6,626,620	5,765,696	6,704,469	7,128,625	12,712,480	10,183,572	5,033,603
Special items - Debt & Major Grants	232,143	406,361	142,966	159,761	277,501	365,997	214,994	246,848
Total Projected Cash Receipts	6,064,436	7,032,981	5,908,662	6,864,230	7,406,126	13,078,477	10,398,566	5,280,451
Actual Receipt Over/Under Projected								
Projected Cash Disbursements:								
Payroll & benefits	2,022,608	2,022,608	2,022,608	3,033,912	2,022,608	2,022,608	2,022,608	2,022,608
Police contract services	957,504	1,134,267	963,679	1,449,210	1,144,749	1,145,123	1,181,030	1,004,280
Fire contract services	-	2,063,872	-	-	2,063,872	-	-	2,051,128
Purchased water cost	881,608	841,819	992,275	1,015,727	582,563	520,577	978,380	482,317
Operating disbursements	5,610,755	4,397,850	3,199,270	3,090,322	1,608,701	3,031,336	2,279,377	1,065,462
Debt	12,112	343,844	361,663	22,268	408,320	133,342	23,438	188,473
Operating disbursements	9,484,586	10,804,261	7,539,495	8,611,438	7,830,813	6,852,986	6,484,833	6,814,267
Capital outlay	1,386,500	1,087,684	1,582,304	2,052,105	1,486,005	1,714,300	1,313,279	2,239,724
Total Projected Cash Required	10,871,086	11,891,944	9,121,798	10,663,543	9,316,818	8,567,286	7,798,111	9,053,992
Actual Expenditure Over/Under Projected								
Operating Cash Flow	(3,652,294)	(4,177,641)	(1,773,798)	(1,906,969)	(702,189)	5,859,494	3,698,740	(1,780,664)
Net Cash Flow	(4,806,651)	(4,858,964)	(3,213,137)	(3,799,312)	(1,910,692)	4,511,191	2,600,455	(3,773,540)
Maturing Investments	2,755,000	4,880,000	4,282,000	2,530,000	2,655,000	4,030,000	1,200,000	4,625,000
Callable Investments	-	-	-	-	-	-	-	-
Total Call/Mature	2,755,000	4,880,000	4,282,000	2,530,000	2,655,000	4,030,000	1,200,000	4,625,000

City of San Clemente
Cash Flow Reporting

Description	Mar-16	Apr-16	May-16	Jun-16	FY 2016
Projected Cash Receipts:					
Property taxes	1,154,989	6,892,078	2,778,541	595,669	27,231,200
Sales taxes	543,131	539,429	1,318,467	629,192	8,179,600
Franchise fees/business tax	49,490	1,174,341	364,315	61,109	3,331,900
Transient occupancy taxes	82,982	112,328	122,698	136,402	1,675,100
Utility charges	2,410,380	2,281,798	2,473,189	2,675,604	32,447,900
Other receipts	1,581,209	2,105,668	1,648,034	1,261,297	20,114,000
Operating receipts	5,822,182	13,105,642	8,705,245	5,359,274	92,979,700
Special items - Debt & Major Grants	335,350	259,963	422,937	435,178	3,500,000
Total Projected Cash Receipts	6,157,531	13,365,606	9,128,181	5,794,452	96,479,700
Actual Receipt Over/Under Projected					
Projected Cash Disbursements:					
Payroll & benefits	2,022,608	3,033,912	2,022,608	2,022,608	26,293,900
Police contract services	973,422	1,092,819	1,100,971	1,113,347	13,260,400
Fire contract services	-	-	2,051,128	-	8,230,000
Purchased water cost	782,475	593,978	620,903	1,107,479	9,400,100
Operating disbursements	3,783,033	2,854,653	1,528,773	2,419,667	34,869,200
Debt	194,390	56,308	54,384	201,458	2,000,000
Operating disbursements	7,755,927	7,631,670	7,378,766	6,864,558	94,053,600
Capital outlay	1,771,558	1,388,158	1,534,181	1,444,202	19,000,000
Total Projected Cash Required	9,527,485	9,019,828	8,912,947	8,308,761	113,053,600
Actual Expenditure Over/Under Projected					
Operating Cash Flow	(1,933,746)	5,473,972	1,326,478	(1,505,285)	(1,073,900)
Net Cash Flow	(3,369,954)	4,345,777	215,234	(2,514,309)	(16,573,900)
Maturing Investments	2,515,000	640,000	2,540,000	2,080,000	34,732,000
Callable Investments	-	-	-	-	-
Total Call/Mature	2,515,000	640,000	2,540,000	2,080,000	34,732,000

City of San Clemente
Cash Flow Reporting

Description	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
Projected Cash Receipts:								
Property taxes	540,054	178,675	734,074	191,046	2,022,082	8,281,365	4,049,812	192,283
Sales taxes	449,153	575,547	603,363	501,419	576,582	334,074	1,689,706	574,026
Franchise fees/business tax	32,295	438,336	88,146	96,345	411,363	29,205	126,369	494,268
Transient occupancy taxes	169,050	229,039	211,938	169,765	163,931	43,651	162,909	94,892
Utility charges	3,042,311	3,207,703	3,006,971	3,419,556	3,000,143	2,773,156	3,027,626	2,485,897
Other receipts	1,855,384	2,279,346	1,372,058	2,620,549	1,235,832	1,661,677	1,491,810	1,406,722
Operating receipts	6,088,247	6,908,646	6,016,550	6,998,680	7,409,933	13,123,130	10,548,231	5,248,087
Special items - Debt & Major Grants	232,143	406,361	142,966	159,761	277,501	365,997	214,994	246,848
Total Projected Cash Receipts	6,320,391	7,315,007	6,159,516	7,158,441	7,687,434	13,489,127	10,763,225	5,494,935
Actual Receipt Over/Under Projected								
Projected Cash Disbursements:								
Payroll & benefits	2,063,054	2,063,054	2,063,054	3,094,581	2,063,054	2,063,054	2,063,054	2,063,054
Police contract services	995,810	1,179,645	1,002,233	1,507,187	1,190,546	1,190,935	1,228,279	1,044,457
Fire contract services	-	2,146,427	-	-	2,146,427	-	-	2,133,173
Purchased water cost	925,697	883,919	1,041,899	1,066,524	611,697	546,611	1,027,308	506,438
Operating disbursements	5,722,973	4,485,810	3,263,257	3,152,130	1,640,876	3,091,964	2,324,966	1,086,772
Debt	12,112	343,844	361,663	22,268	408,320	133,342	23,438	188,473
Operating disbursements	9,719,646	11,102,698	7,732,105	8,842,689	8,060,920	7,025,906	6,667,045	7,022,367
Capital outlay	1,386,500	1,087,684	1,582,304	2,052,105	1,486,005	1,714,300	1,313,279	2,239,724
Total Projected Cash Required	11,106,146	12,190,382	9,314,408	10,894,794	9,546,925	8,740,207	7,980,324	9,262,091
Actual Expenditure Over/Under Projected								
Operating Cash Flow	(3,631,398)	(4,194,052)	(1,715,554)	(1,844,009)	(650,987)	6,097,223	3,881,186	(1,774,280)
Net Cash Flow	(4,785,755)	(4,875,375)	(3,154,892)	(3,736,353)	(1,859,491)	4,748,920	2,782,902	(3,767,155)
Maturing Investments	3,280,000	4,927,931	5,065,000	3,065,000	2,840,000	440,000	1,260,000	1,165,000
Callable Investments	-	-	-	-	-	-	-	-
Total Call/Mature	3,280,000	4,927,931	5,065,000	3,065,000	2,840,000	440,000	1,260,000	1,165,000

**City of San Clemente
Cash Flow Reporting**

Description	Mar-17	Apr-17	May-17	Jun-17	FY 2017	Jul-17	Aug-17	Sep-17
Projected Cash Receipts:								
Property taxes	1,182,711	7,057,501	2,845,231	609,967	27,884,800	553,017	182,964	751,694
Sales taxes	559,426	555,613	1,358,023	648,068	8,425,000	462,630	592,817	621,467
Franchise fees/business tax	50,481	1,197,850	371,608	62,333	3,398,600	32,941	447,106	89,910
Transient occupancy taxes	84,647	114,581	125,159	139,138	1,708,700	172,434	233,623	216,180
Utility charges	2,555,005	2,418,708	2,621,582	2,836,143	34,394,800	3,224,851	3,400,166	3,187,390
Other receipts	1,628,651	2,168,847	1,697,482	1,299,141	20,717,500	1,911,052	2,347,735	1,413,225
Operating receipts	6,060,921	13,513,099	9,019,086	5,594,789	96,529,400	6,356,925	7,204,411	6,279,866
Special items - Debt & Major Grants	335,350	259,963	422,937	435,178	3,500,000	165,817	290,258	102,118
Total Projected Cash Receipts	6,396,270	13,773,062	9,442,023	6,029,968	100,029,400	6,522,742	7,494,669	6,381,984
Actual Receipt Over/Under Projected								
Projected Cash Disbursements:								
Payroll & benefits	2,063,054	2,063,054	3,094,581	2,063,054	26,819,700	2,104,308	2,104,308	2,104,308
Police contract services	1,012,365	1,136,539	1,145,017	1,157,888	13,790,900	1,035,647	1,226,836	1,042,327
Fire contract services	-	-	2,133,173	-	8,559,200	-	2,232,292	-
Purchased water cost	821,607	623,683	651,955	1,162,865	9,870,200	971,990	928,123	1,094,003
Operating disbursements	3,858,696	2,911,748	1,559,349	2,468,061	35,566,600	5,837,443	4,575,534	3,328,528
Debt	194,390	56,308	54,384	201,458	2,000,000	12,112	343,844	361,663
Operating disbursements	7,950,110	6,791,331	8,638,458	7,053,325	96,606,600	9,961,500	11,410,937	7,930,828
Capital outlay	1,771,558	1,388,158	1,534,181	1,444,202	19,000,000	1,386,500	1,087,684	1,582,304
Total Projected Cash Required	9,721,669	8,179,489	10,172,639	8,497,528	115,606,600	11,348,000	12,498,621	9,513,132
Actual Expenditure Over/Under Projected								
Operating Cash Flow	(1,889,190)	6,721,767	380,628	(1,458,536)	(77,200)	(3,604,575)	(4,206,526)	(1,650,962)
Net Cash Flow	(3,325,398)	5,593,573	(730,616)	(2,467,560)	(15,577,200)	(4,825,259)	(5,003,952)	(3,131,148)
Maturing Investments	1,300,000	440,000	1,010,000	635,000	25,427,931	600,000	625,000	5,040,000
Callable Investments	-	-	-	-	-	-	-	-
Total Call/Mature	1,300,000	440,000	1,010,000	635,000	25,427,931	600,000	625,000	5,040,000

City of San Clemente
Cash Flow Reporting

Description	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
Projected Cash Receipts:								
Property taxes	195,631	2,070,616	8,480,137	4,147,016	196,898	1,211,099	7,226,897	2,913,523
Sales taxes	516,465	593,883	344,098	1,740,407	591,250	576,212	572,285	1,398,772
Franchise fees/business tax	98,273	419,594	29,790	128,897	504,157	51,491	1,221,817	379,043
Transient occupancy taxes	173,163	167,212	44,525	166,169	96,791	86,341	116,874	127,664
Utility charges	3,624,730	3,180,152	2,939,547	3,209,285	2,635,052	2,708,306	2,563,831	2,778,878
Other receipts	2,699,175	1,272,912	1,711,534	1,536,570	1,448,928	1,677,517	2,233,920	1,748,412
Operating receipts	7,307,437	7,704,370	13,549,631	10,928,345	5,473,077	6,310,965	13,935,623	9,346,294
Special items - Debt & Major Grants	114,115	198,215	261,427	153,567	176,320	239,536	185,688	302,098
Total Projected Cash Receipts	7,421,552	7,902,585	13,811,057	11,081,912	5,649,397	6,550,501	14,121,312	9,648,391
Actual Receipt Over/Under Projected								
Projected Cash Disbursements:								
Payroll & benefits	3,156,462	2,104,308	2,104,308	2,104,308	2,104,308	2,104,308	3,156,462	2,104,308
Police contract services	1,567,482	1,238,174	1,238,578	1,277,416	1,086,241	1,052,864	1,182,006	1,190,823
Fire contract services	-	2,232,292	-	-	2,218,508	-	-	2,218,508
Purchased water cost	1,119,859	642,287	573,947	1,078,683	531,764	862,694	654,872	684,558
Operating disbursements	3,215,178	1,673,696	3,153,809	2,371,470	1,108,510	3,935,877	2,969,988	1,590,539
Debt	22,268	408,320	133,342	23,438	188,473	194,390	56,308	54,384
Operating disbursements	9,081,249	8,299,078	7,203,984	6,855,314	7,237,802	8,150,133	8,019,636	7,843,119
Capital outlay	2,052,105	1,486,005	1,714,300	1,313,279	2,239,724	1,771,558	1,388,158	1,534,181
Total Projected Cash Required	11,133,354	9,785,082	8,918,284	8,168,593	9,477,527	9,921,691	9,407,794	9,377,300
Actual Expenditure Over/Under Projected								
Operating Cash Flow	(1,773,812)	(594,708)	6,345,647	4,073,030	(1,764,726)	(1,839,167)	5,915,987	1,503,174
Net Cash Flow	(3,711,801)	(1,882,498)	4,892,773	2,913,319	(3,828,130)	(3,371,190)	4,713,517	271,091
Maturing Investments	2,525,000	2,650,000	985,000	-	-	2,000,000	-	-
Callable Investments	-	-	-	-	-	-	-	-
Total Call/Mature	2,525,000	2,650,000	985,000	-	-	2,000,000	-	-

**City of San Clemente
Cash Flow Reporting**

Description	Jun-18	FY 2018	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Projected Cash Receipts:								
Property taxes	624,607	28,554,100	566,289	187,355	769,734	200,326	2,120,311	8,683,661
Sales taxes	667,514	8,677,800	476,512	610,606	640,116	531,963	611,704	354,424
Franchise fees/business tax	63,580	3,466,600	33,601	456,057	91,710	100,241	427,994	30,386
Transient occupancy taxes	141,923	1,742,900	175,887	238,301	220,509	176,630	170,560	45,417
Utility charges	3,006,312	36,458,500	3,418,350	3,604,185	3,378,641	3,842,223	3,370,969	3,115,927
Other receipts	1,338,120	21,339,100	1,968,386	2,418,170	1,455,624	2,780,154	1,311,100	1,762,882
Operating receipts	5,842,056	100,239,000	6,639,025	7,514,674	6,556,334	7,631,537	8,012,640	13,992,696
Special items - Debt & Major Grants	310,842	2,500,000	165,817	290,258	102,118	114,115	198,215	261,427
Total Projected Cash Receipts	6,152,898	102,739,000	6,804,842	7,804,932	6,658,452	7,745,652	8,210,855	14,254,123
Actual Receipt Over/Under Projected								
Projected Cash Disbursements:								
Payroll & benefits	2,104,308	27,356,000	2,146,392	2,146,392	3,219,588	2,146,392	2,146,392	2,146,392
Police contract services	1,204,208	14,342,600	1,077,080	1,275,917	1,084,027	1,630,191	1,287,709	1,288,129
Fire contract services	-	8,901,600	-	2,321,593	-	-	2,321,593	-
Purchased water cost	1,221,018	10,363,800	1,020,591	974,530	1,148,704	1,175,854	674,402	602,644
Operating disbursements	2,517,427	36,278,000	5,954,199	4,667,050	3,395,102	3,279,485	1,707,172	3,216,889
Debt	201,458	2,000,000	12,112	343,844	361,663	22,268	408,320	133,342
Operating disbursements	7,248,420	99,242,000	10,210,374	11,729,327	9,209,084	8,254,191	8,545,589	7,387,397
Capital outlay	1,444,202	19,000,000	1,386,500	1,087,684	1,582,304	2,052,105	1,486,005	1,714,300
Total Projected Cash Required	8,692,622	118,242,000	11,596,873	12,817,011	10,791,388	10,306,295	10,031,594	9,101,698
Actual Expenditure Over/Under Projected								
Operating Cash Flow	(1,406,363)	997,000	(3,571,348)	(4,214,653)	(2,652,751)	(622,654)	(532,949)	6,605,299
Net Cash Flow	(2,539,724)	(15,503,000)	(4,792,032)	(5,012,079)	(4,132,936)	(2,560,644)	(1,820,739)	5,152,425
Maturing Investments	-	14,425,000	-	-	2,000,000	-	-	-
Callable Investments	-	-	-	-	-	-	-	-
Total Call/Mature	-	14,425,000	-	-	2,000,000	-	-	-

City of San Clemente
Cash Flow Reporting

<u>Description</u>	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	FY 2019
Projected Cash Receipts:							
Property taxes	4,246,545	201,623	1,240,165	7,400,343	2,983,448	639,598	29,239,400
Sales taxes	1,792,632	608,992	593,503	589,457	1,440,746	687,545	8,938,200
Franchise fees/business tax	131,478	514,250	52,522	1,246,277	386,632	64,853	3,536,000
Transient occupancy taxes	169,497	98,729	88,070	119,214	130,221	144,765	1,777,800
Utility charges	3,401,850	2,793,162	2,870,811	2,717,667	2,945,618	3,186,698	38,646,100
Other receipts	1,582,669	1,492,398	1,727,844	2,300,940	1,800,867	1,378,266	21,979,300
Operating receipts	11,324,671	5,709,155	6,572,915	14,373,899	9,687,531	6,101,724	104,116,800
Special items - Debt & Major Grants	153,567	176,320	239,536	185,688	302,098	310,842	2,500,000
Total Projected Cash Receipts	11,478,238	5,885,475	6,812,451	14,559,588	9,989,629	6,412,565	106,616,800
Actual Receipt Over/Under Projected							
Projected Cash Disbursements:							
Payroll & benefits	2,146,392	2,146,392	3,219,588	2,146,392	2,146,392	2,146,392	27,903,100
Police contract services	1,328,521	1,129,697	1,094,986	1,229,294	1,238,464	1,252,385	14,916,400
Fire contract services	-	2,307,257	-	-	2,307,257	-	9,257,700
Purchased water cost	1,132,618	558,353	905,830	687,617	718,787	1,282,071	10,882,000
Operating disbursements	2,418,902	1,130,681	4,014,599	3,029,391	1,622,351	2,567,778	37,003,600
Debt	23,438	188,473	194,390	56,308	54,384	201,458	2,000,000
Operating disbursements	7,049,871	7,460,853	9,429,392	7,149,002	8,087,635	7,450,084	101,962,800
Capital outlay	1,313,279	2,239,724	1,771,558	1,388,158	1,534,181	1,444,202	19,000,000
Total Projected Cash Required	8,363,150	9,700,578	11,200,951	8,537,160	9,621,816	8,894,287	120,962,800
Actual Expenditure Over/Under Projected							
Operating Cash Flow	4,274,799	(1,751,699)	(2,856,477)	7,224,897	1,599,896	(1,348,360)	2,154,000
Net Cash Flow	3,115,088	(3,815,103)	(4,388,500)	6,022,427	367,812	(2,481,721)	(14,346,000)
Maturing Investments	-	-	-	-	-	-	2,000,000
Callable Investments	-	-	-	-	-	-	-
Total Call/Mature	-	-	-	-	-	-	2,000,000

