

Honorable Mayor, City Council and Investment Advisory Committee:

Introduction

Attached please find the City's investment report for the quarter ending March 31, 2019. This report conforms to the requirements of the investment policy approved by the San Clemente City Council effective on December 18, 2018. The next quarterly meeting of the Investment Advisory Committee will be held at 5:30 p.m. on April 22, 2019 (Monday) at City Hall (Oceanview Conference Room). The Investment Advisory Committee will meet again at City Hall, Oceanview Conference Room on the following dates:

- *July 22, 2019*
- *October 28, 2019*
- *January 27, 2020*

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,



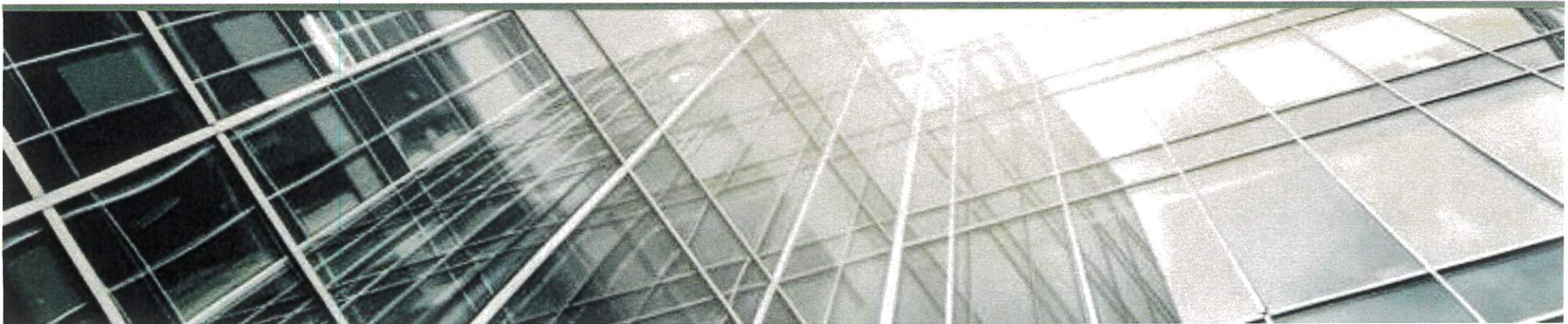
Mark Taylor, CFP
City Treasurer



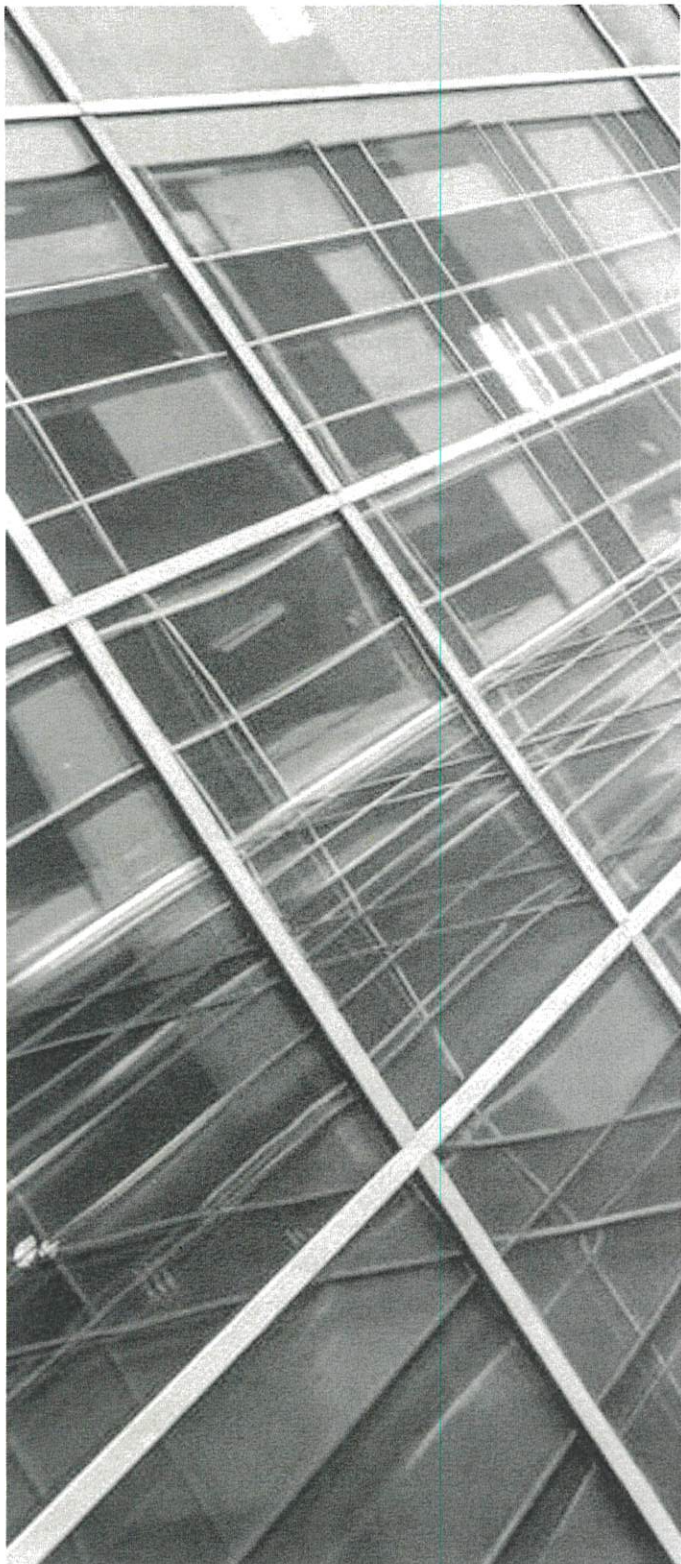
City of San Clemente

Period Ending March 31, 2019

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



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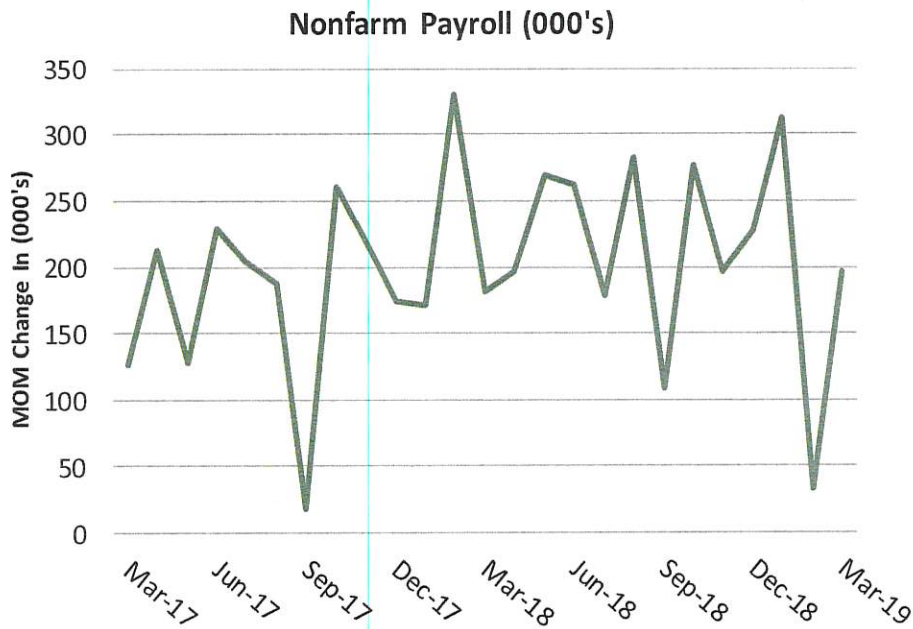


Section 1 | Economic Update

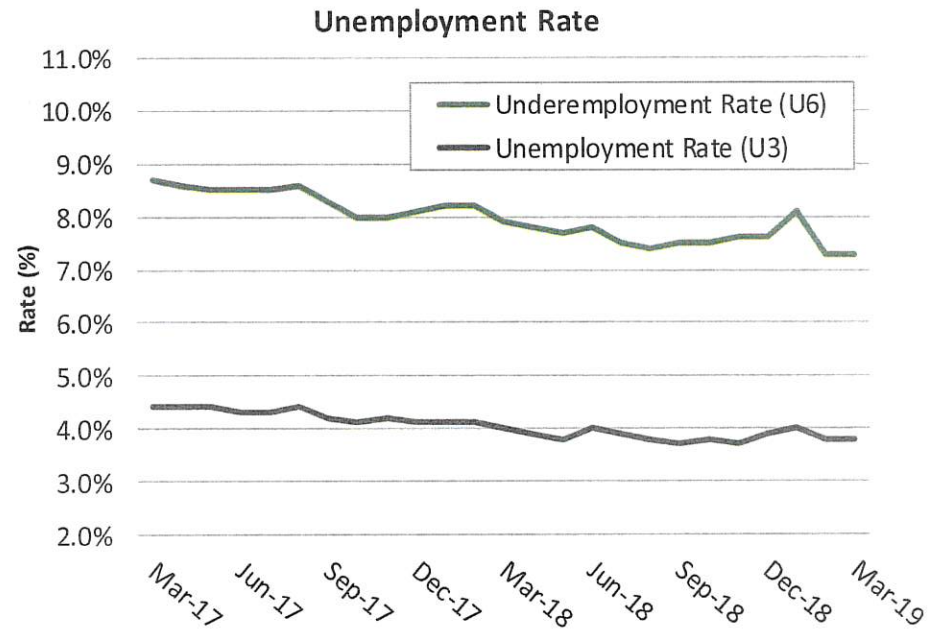
Economic Update

- The Federal Open Market Committee kept the target fed funds rate unchanged in March at a range of 2.25%-2.50%. However, the Fed's economic projections, along with the tone of the policy statement and the Fed Chair's press conference, were more dovish than expected. The Fed's median forecast now calls for a target fed funds rate of 2.4% at year-end, which implies that there will be no further rate hikes this year. The Fed is projecting one rate hike in 2020 (to an effective rate of 2.6%) and then expects to keep policy on hold in 2021. The Fed's longer-run fed funds rate target is still 2.8%. This implies that the Fed intends to keep the target fed funds rate below the neutral rate for the foreseeable future. Furthermore, the Fed announced that they will begin slowing down the reduction of their balance sheet and conclude their balance sheet reduction program at the end of September 2019. This will leave the Fed with a larger balance sheet (slightly higher than \$3.5 trillion) than they originally expected.
- Domestic and global economic growth has slowed and inflation pressures remain muted. However, the labor market remains a bright spot in the US economy. We believe some of the factors hindering current economic growth (trade disputes, recent government shutdown, Brexit uncertainty) may be somewhat transitory. While economic growth is likely to remain under pressure over the near-term, we believe a strong labor market coupled with an increasingly dovish Fed may lead to better than expected economic growth later this year. Overall, the economy is expected to grow 2.0%-2.5% this year versus 2.9% in 2018.
- The yield curve inverted in March with the 10-year Treasury yield temporarily falling below the 3-month T-bill yield. At month-end, the 3-month T-bill yield was down 5 basis points to 2.38%, the 2-year Treasury yield was down about 25 basis points to 2.26%, and the 10-year Treasury yield was down 31 basis points to 2.41%. The spread between 2- and 10-year Treasury yields was less than 15 basis points at March month-end. An inversion of the yield curve in which the 10-year Treasury yield is lower than the 3-month T-bill is generally viewed as a powerful predictive signal of an upcoming recession. However, our 6-month economic forecast does not call for a recession.

Employment



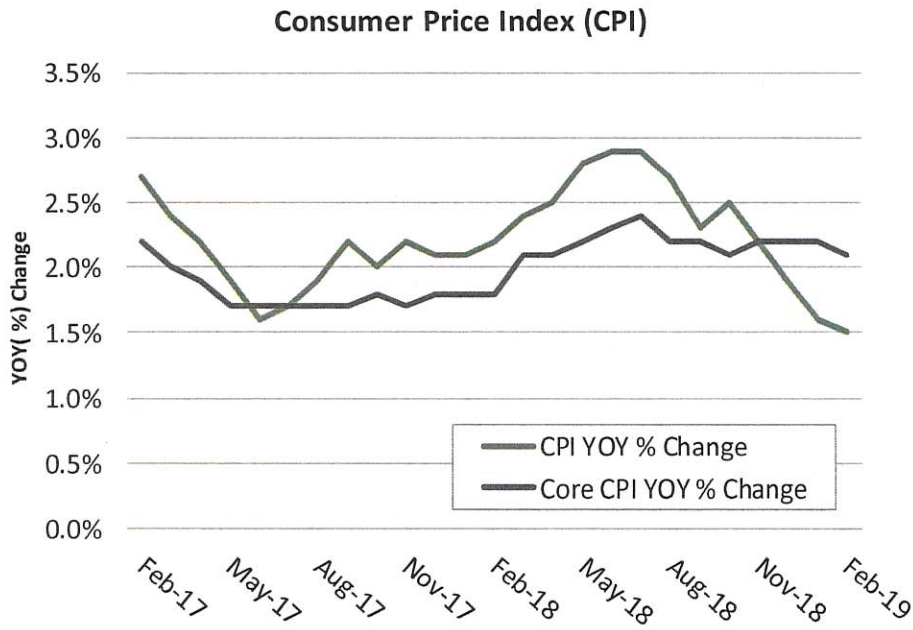
Source: US Department of Labor



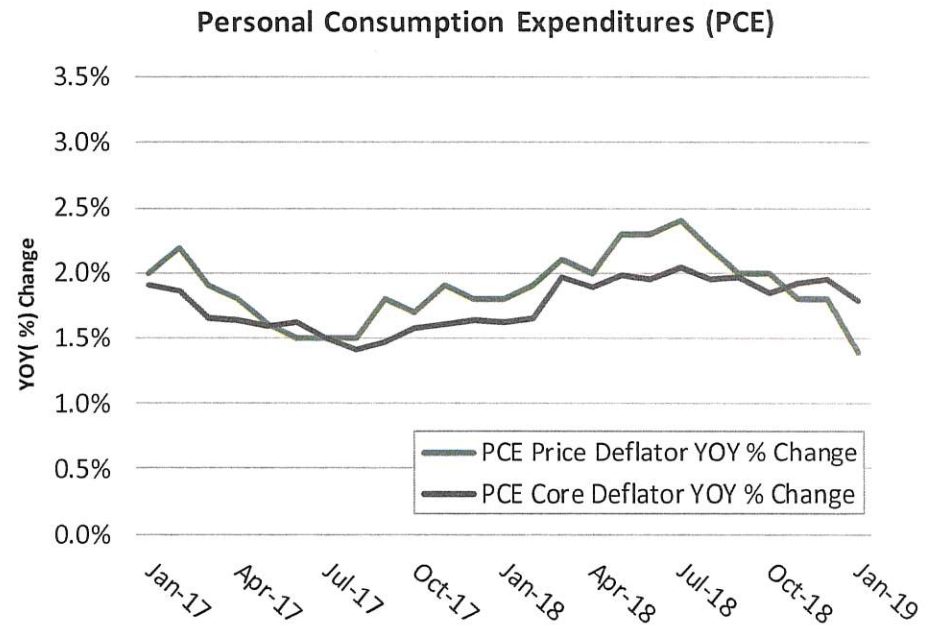
Source: US Department of Labor

U.S. payrolls rose by 196,000 in March, exceeding the consensus forecast of 177,000. February payrolls were revised up modestly to 33,000 from 20,000. On a trailing 3-month and 6-month basis payrolls increased an average of 180,000 and 207,000 per month, respectively. The unemployment rate was unchanged at 3.8% in March, as expected. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, was also unchanged at 7.3%. The labor participation rate edged down to 63.0% from 63.2%. The weakest aspect of the employment report was wages which rose just 0.1% in March (slightly below expectations of 0.2%), following a 0.4% increase in February. On a year-over-year basis, wages were up 3.2% in March, versus up 3.4% in February.

Inflation



Source: US Department of Labor



Source: US Department of Commerce

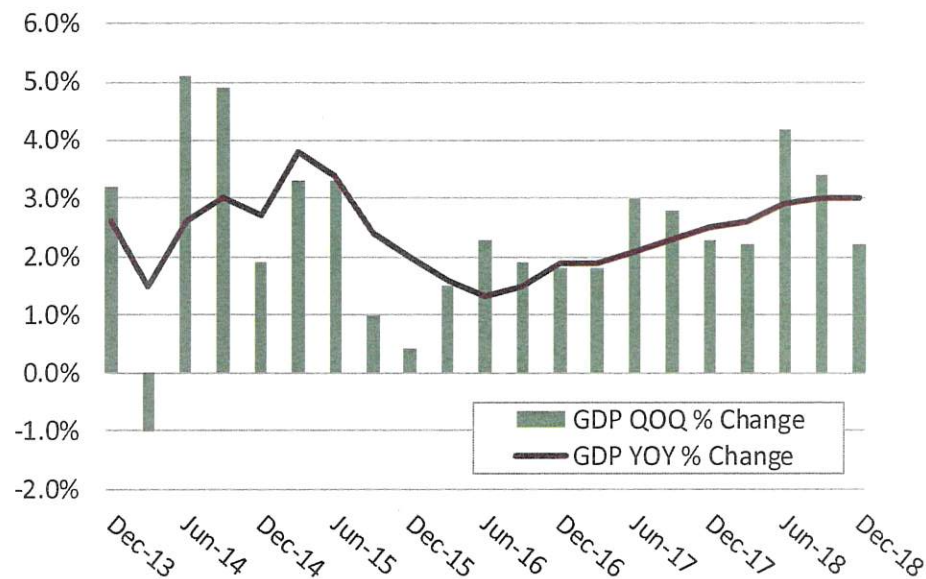
Inflationary pressures remain muted. The Consumer Price Index (CPI) was up just 1.5% year-over-year in February, versus up 1.6% year-over-year in January. Core CPI (CPI less food and energy) was up 2.1% year-over-year in February, versus up 2.2% year-over-year in January. The Personal Consumption Expenditures (PCE) index was up just 1.4% year-over-year in January, versus up 1.8% year-over-year in December. Core PCE eased to 1.8% year-over-year in January from 2.0% in December, falling below the Fed's 2.0% inflation target.

Gross Domestic Product (GDP)

Components of GDP	3/18	6/18	9/18	12/18
Personal Consumption Expenditures	0.4%	2.6%	2.4%	1.7%
Gross Private Domestic Investment	1.6%	-0.1%	2.5%	0.7%
Net Exports and Imports	0.0%	1.2%	-2.0%	-0.1%
Federal Government Expenditures	0.2%	0.2%	0.2%	0.1%
State and Local (Consumption and Gross Investment)	0.1%	0.2%	0.2%	-0.1%
Total	2.2%	4.2%	3.4%	2.2%

Source: US Department of Commerce

Gross Domestic Product (GDP)



Source: US Department of Commerce

Fourth quarter GDP growth was revised down as expected to an annualized rate of 2.2%, from the advance estimate of 2.6%. This follows GDP growth of 3.4% in the third quarter and 4.2% in the second quarter. Although consumer spending was less robust than the previous two quarters, it continued to fuel overall economic growth. The consensus forecast calls for a more pronounced slowdown in economic growth in the first quarter of 2019 to 1.5%. Overall, GDP growth is expected to slow this year to 2.0%-2.5% from 2.9% last year, according to the consensus.



Section 2 | Consolidated Account Profile

Portfolio Characteristics

As of March 31, 2019

City of San Clemente Consolidated

	3/31/2019		12/31/2018
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.86	1.33	1.31
Modified Duration	1.80	1.24	1.23
Average Purchase Yield	n/a	1.99%	1.90%
Average Market Yield	2.32%	2.38%	2.53%
Average Quality**	NR	AA+/Aaa	AA+/Aa1
Total Market Value		139,801,043	138,152,550

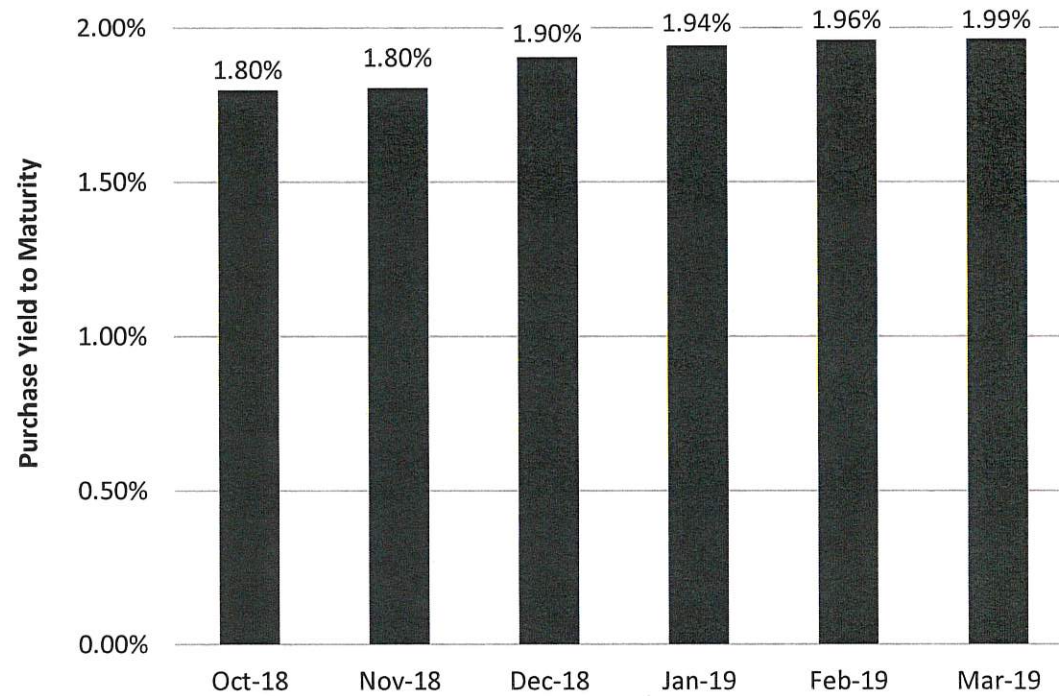
*ICE BAML 1-3 Yr US Treasury/Agency Index

**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

As of March 31, 2019

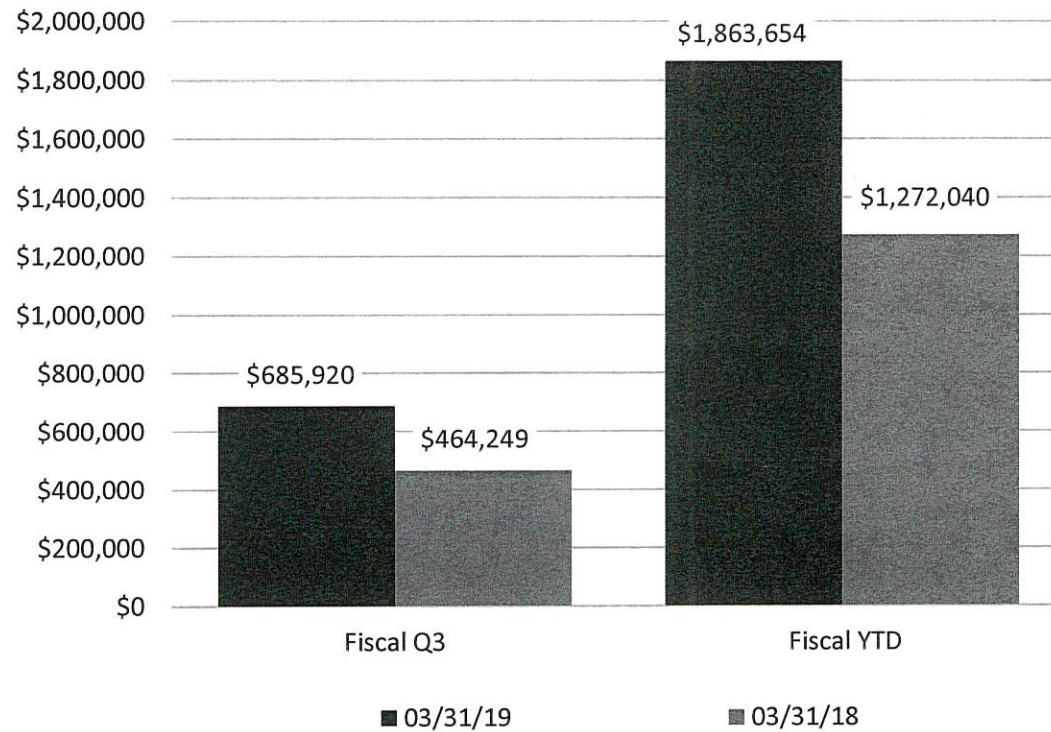
San Clemente Investment Portfolio Purchase Yield to Maturity



Portfolio Earnings

As of March 31, 2019

San Clemente Investment Portfolio Earnings Comparison

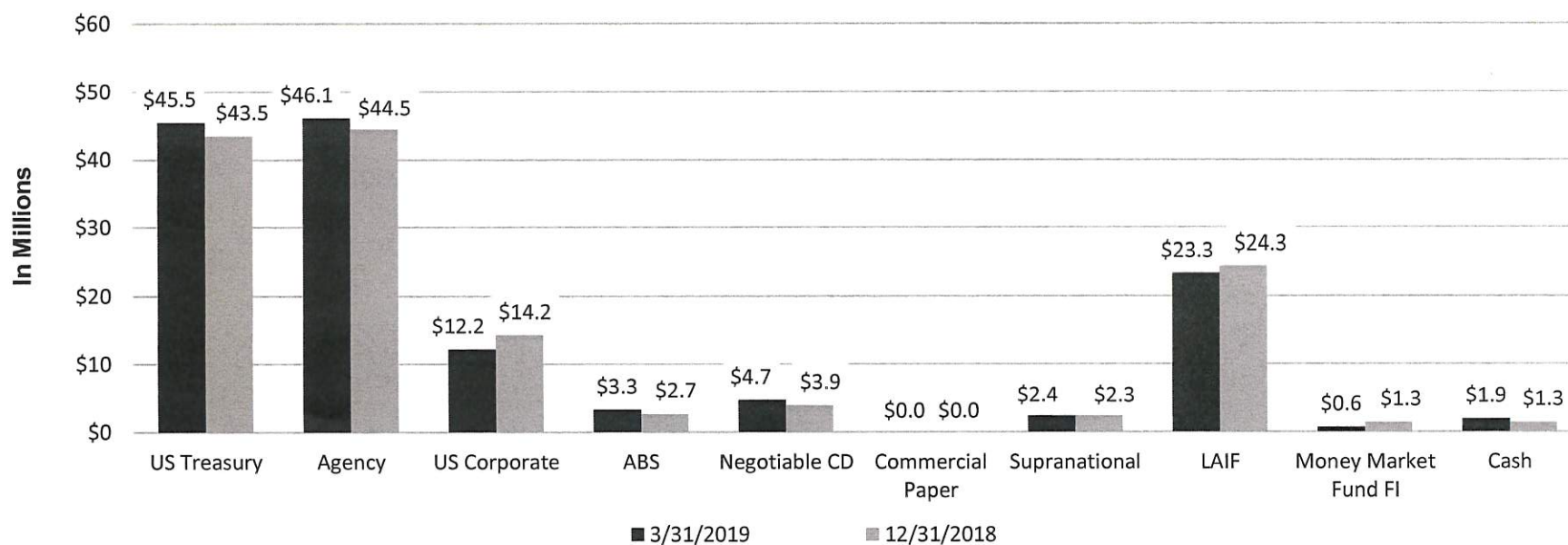


Portfolio Earnings

As of March 31, 2019

City of San Clemente Consolidated

Sector	Market Value 3/31/2019	Market Value 12/31/2018	Yield to Maturity 3/31/2019	Effective Duration 3/31/2019	Change
US Treasury	45,474,563	43,492,329	2.35	1.48	1,982,234
Agency	46,120,747	44,513,383	2.40	1.52	1,607,363
US Corporate	12,162,132	14,248,680	2.60	1.83	(2,086,548)
ABS	3,267,438	2,655,756	2.70	0.99	611,682
Negotiable CD	4,672,956	3,913,387	2.35	0.89	759,570
Commercial Paper	-	-	-	-	-
Supranational	2,354,651	2,333,415	2.34	2.66	21,236
LAIF	23,270,804	24,306,546	2.44	-	(1,035,742)
Money Market Fund FI	618,148	1,339,833	2.32	-	(721,685)
Cash	1,859,603	1,349,222	-	-	510,382
TOTAL	139,801,043	138,152,550	2.38	1.24	1,648,493

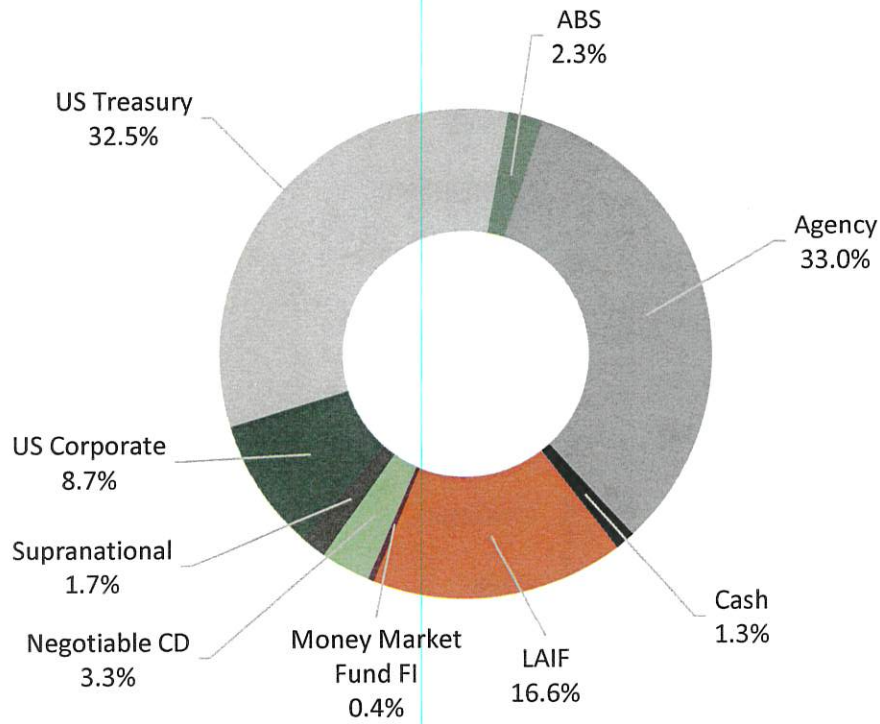


Sector Distribution

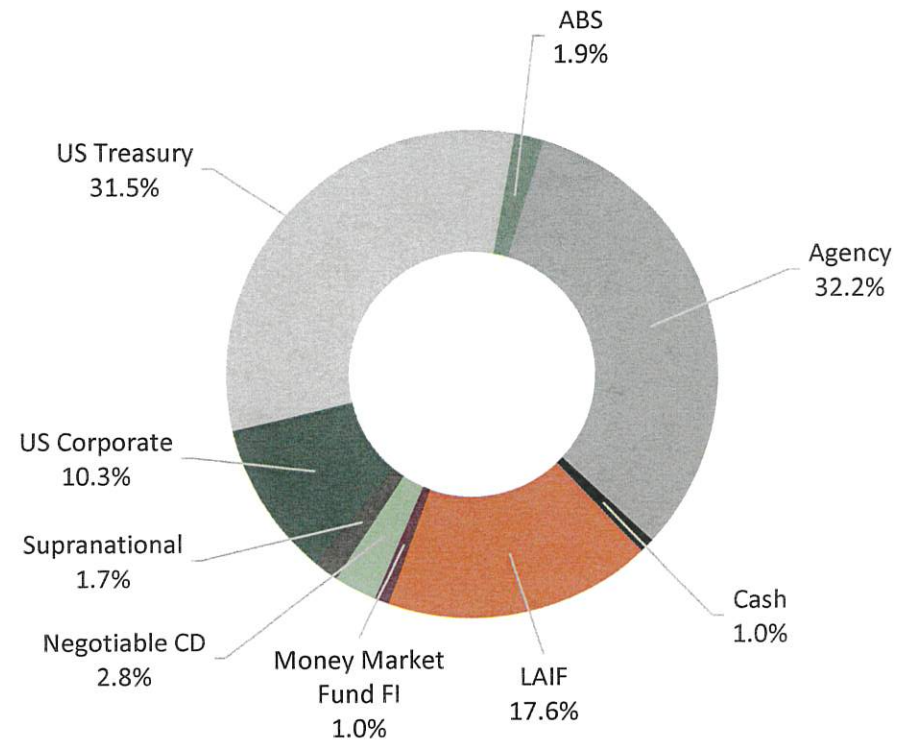
As of March 31, 2019

City of San Clemente Consolidated

March 31, 2019



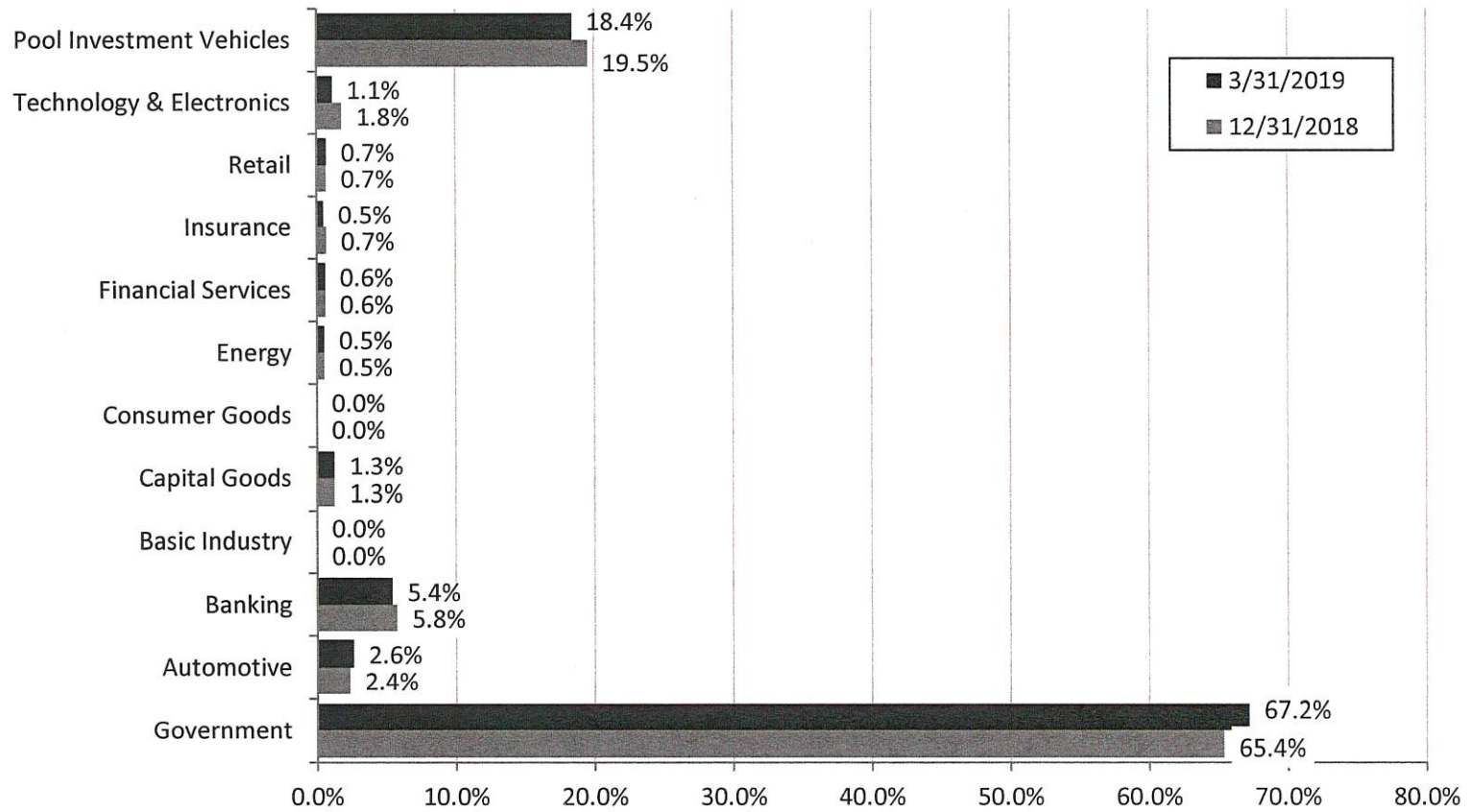
December 31, 2018



Industry Holdings

As of March 31, 2019

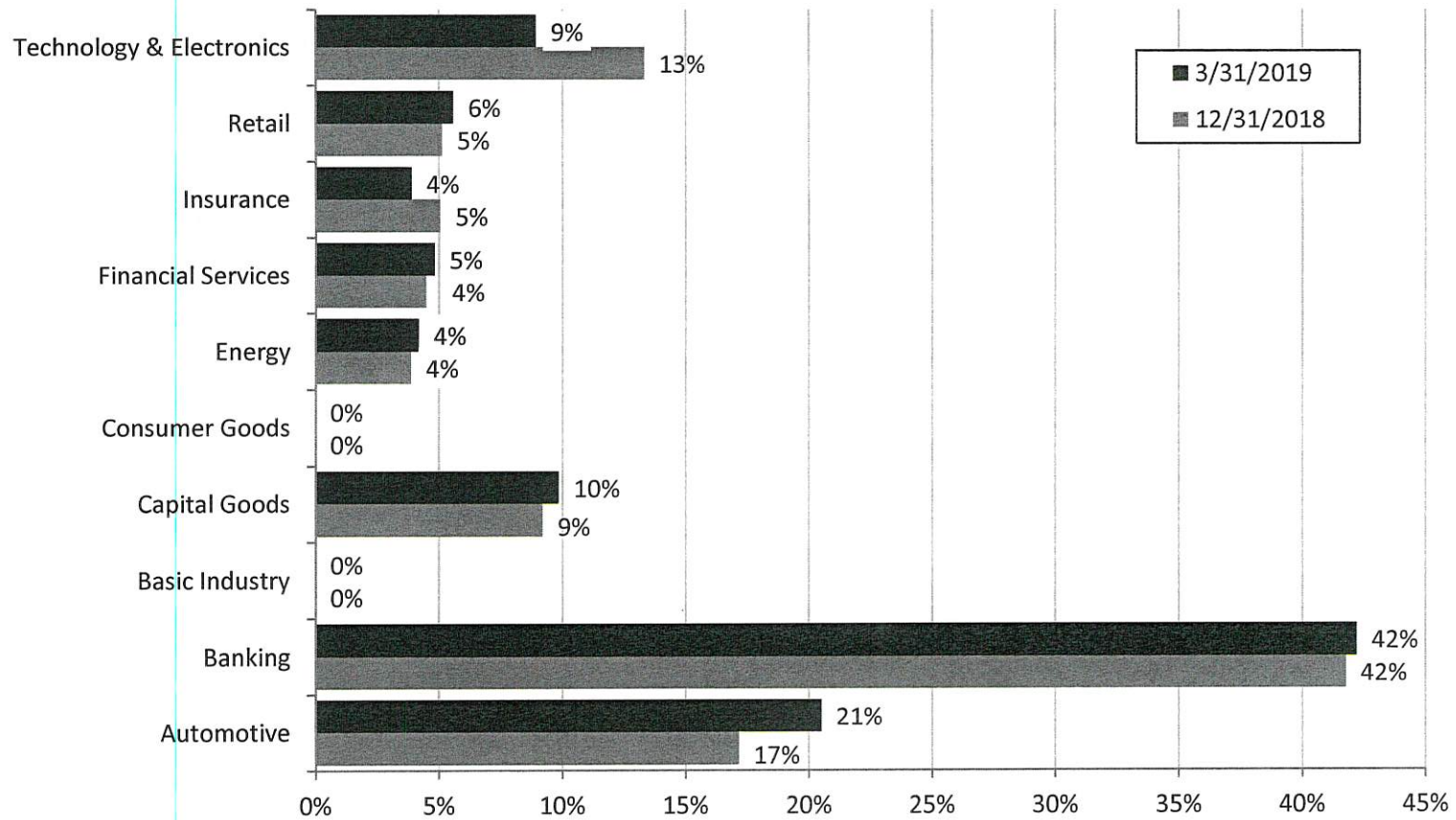
City of San Clemente Consolidated



Corporate/Industry Holdings

As of March 31, 2019

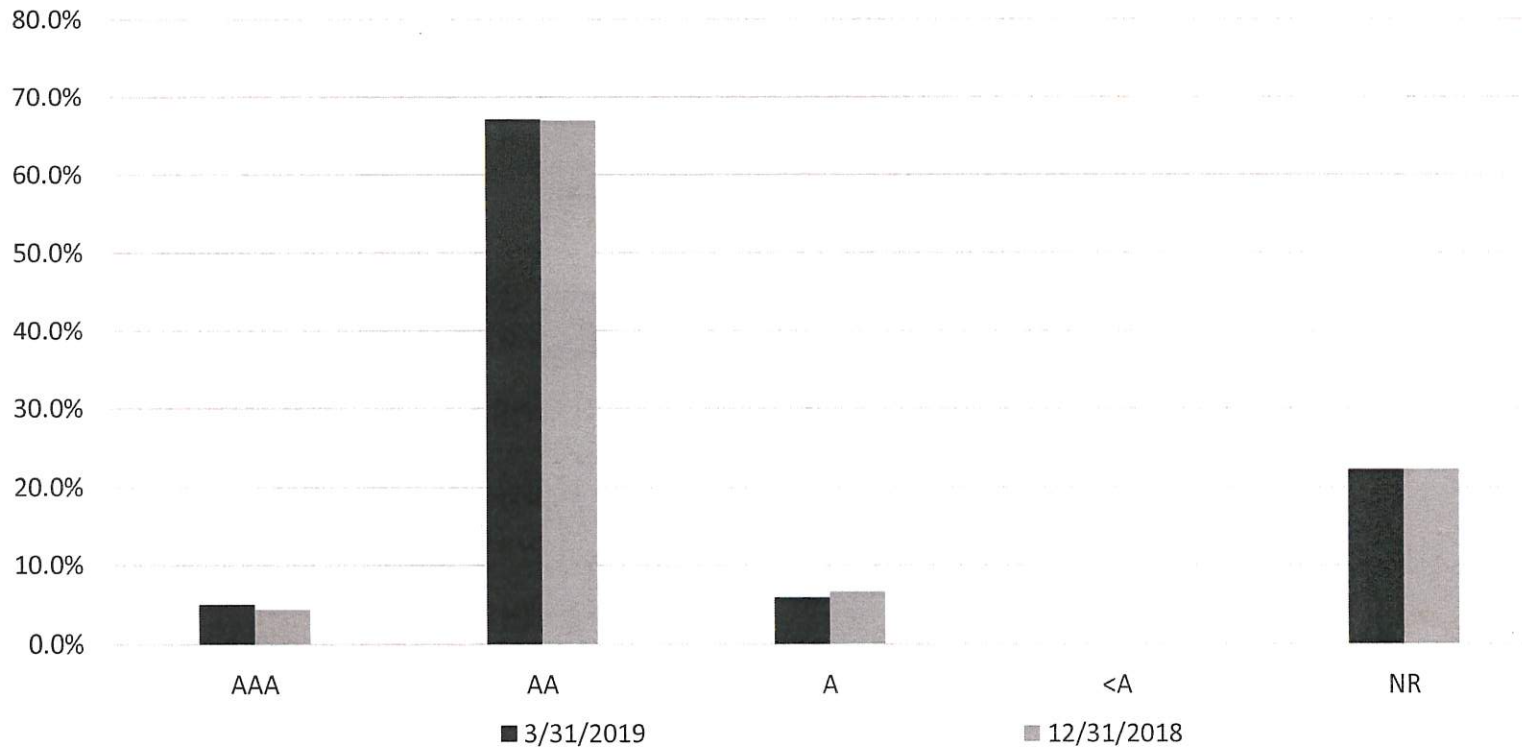
City of San Clemente Consolidated



Quality Distribution

As of March 31, 2019

City of San Clemente Consolidated March 31, 2019 vs. December 31, 2018



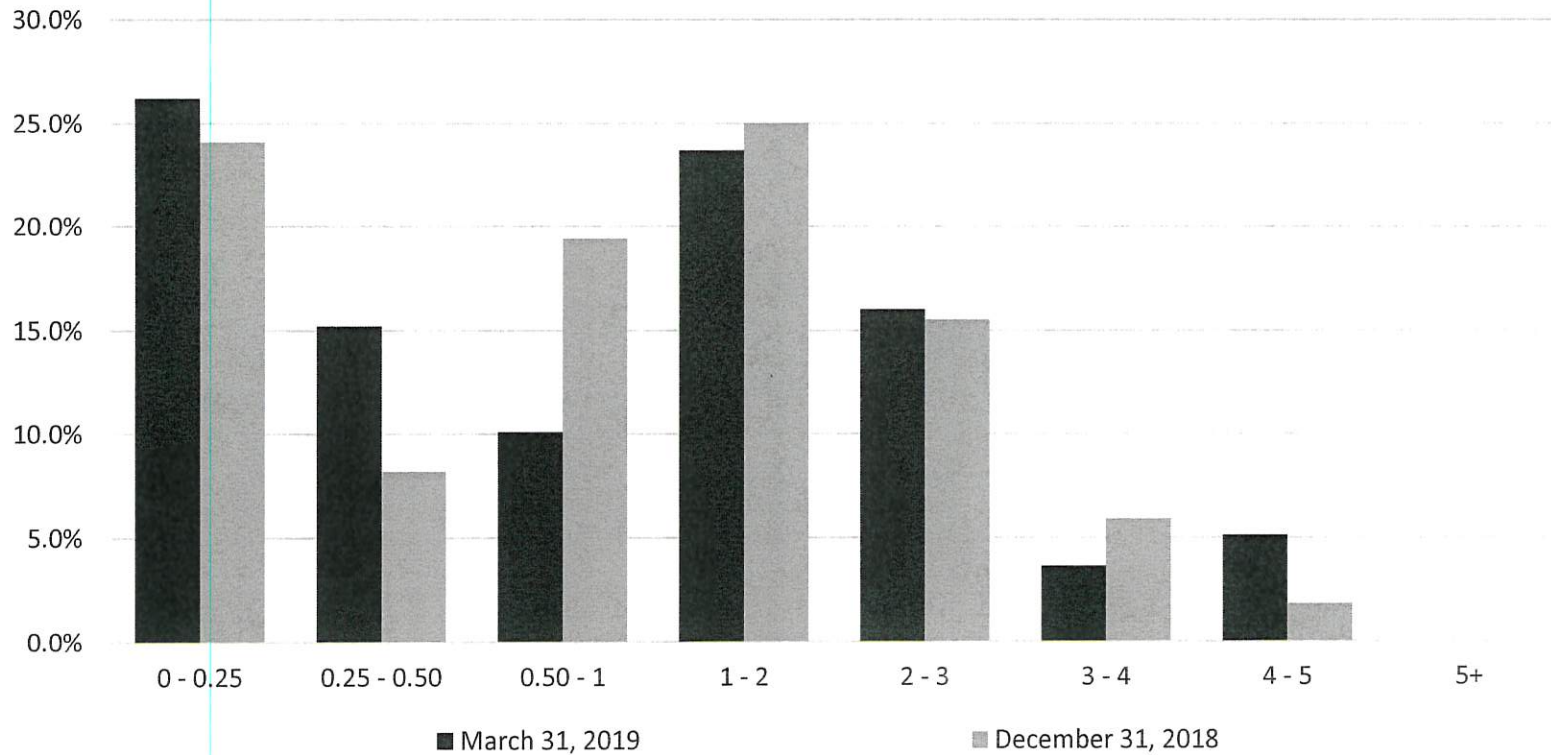
	AAA	AA	A	<A	NR
03/31/19	4.9%	67.2%	5.8%	0.0%	22.1%
12/31/18	4.3%	67.0%	6.6%	0.0%	22.1%

Source: S&P Ratings

Duration Distribution

As of March 31, 2019

City of San Clemente Consolidated
March 31, 2019 vs. December 31, 2018

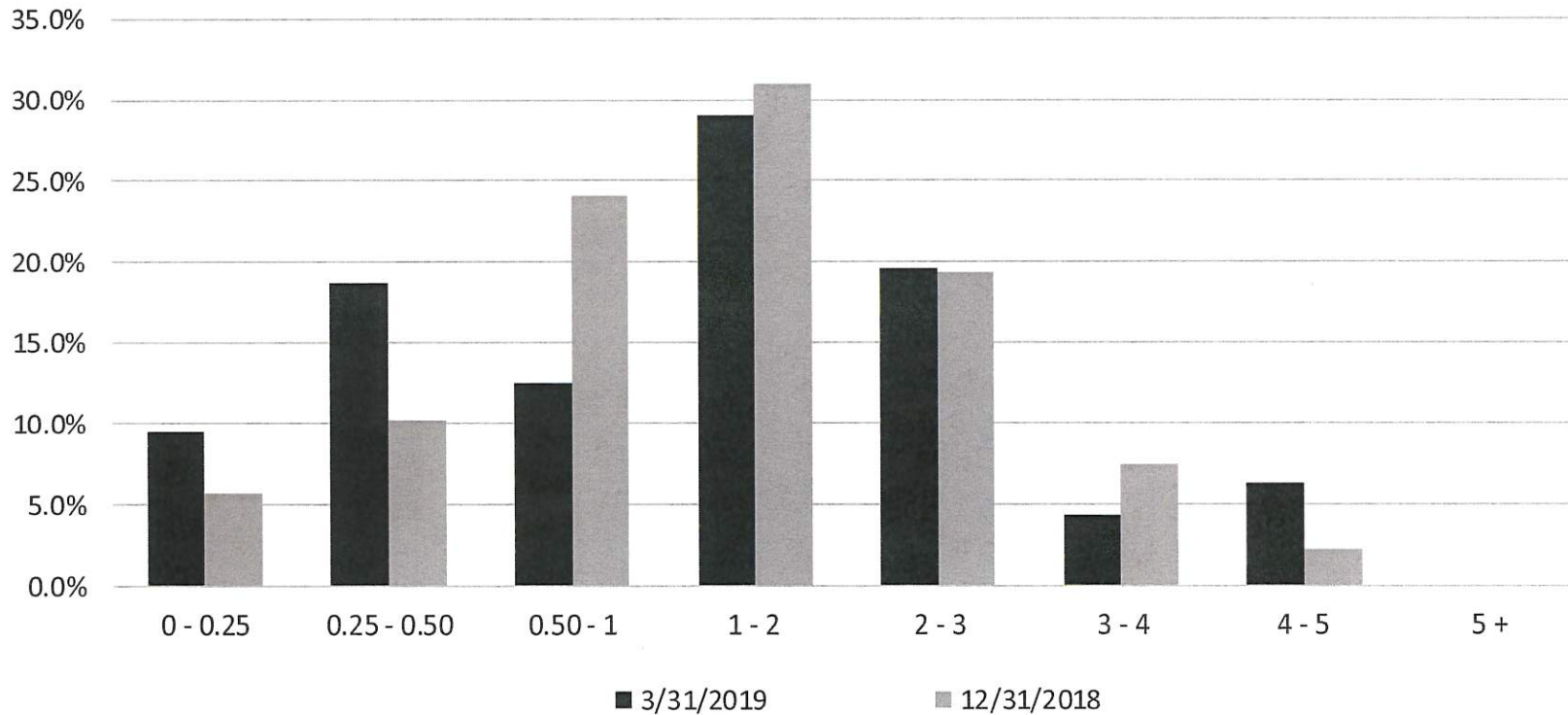


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/19	26.2%	15.2%	10.1%	23.7%	16.0%	3.6%	5.1%	0.0%
12/31/18	24.1%	8.2%	19.4%	25.0%	15.5%	5.9%	1.8%	0.0%

Duration Distribution

As of March 31, 2019

City of San Clemente Consolidated
 Not Including LAIF and Cash
 March 31, 2019 vs. December 31, 2018

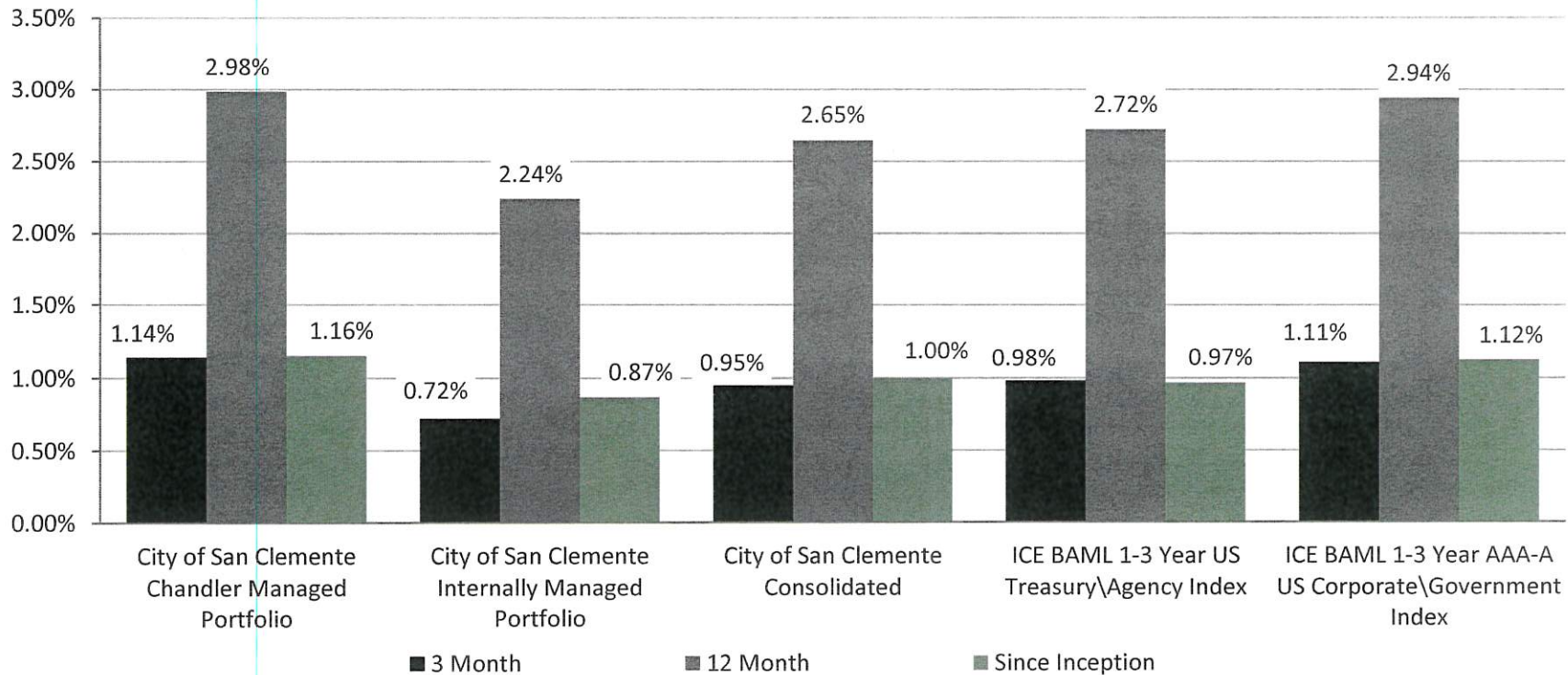


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
3/31/2019	9.5%	18.7%	12.4%	29.1%	19.6%	4.4%	6.3%	0.0%
12/31/2018	5.7%	10.2%	24.1%	31.1%	19.3%	7.4%	2.3%	0.0%

Total Return

As of March 31, 2019

City of San Clemente Consolidated

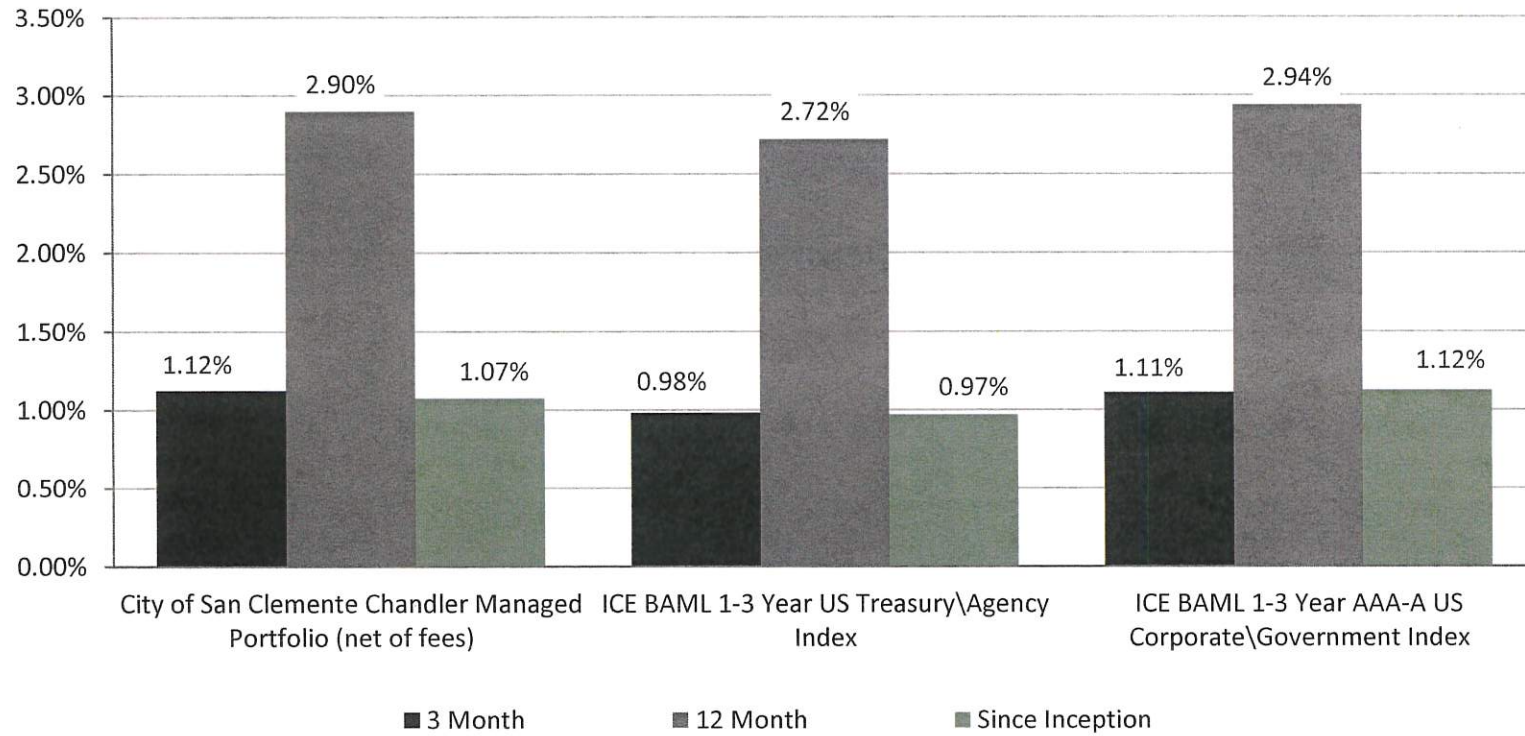


Portfolio Total Rate of Return as of 03/31/2019	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio	1.14%	2.98%	1.16%
City of San Clemente Internally Managed Portfolio	0.72%	2.24%	0.87%
City of San Clemente Consolidated	0.95%	2.65%	1.00%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
ICE BAML 1-3 Year US Treasury\Agency Index	0.98%	2.72%	0.97%
ICE BAML 1-3 Year AAA-A US Corporate\Government Index	1.11%	2.94%	1.12%

Total Return (Net of Fees)

As of March 31, 2019

City of San Clemente Consolidated



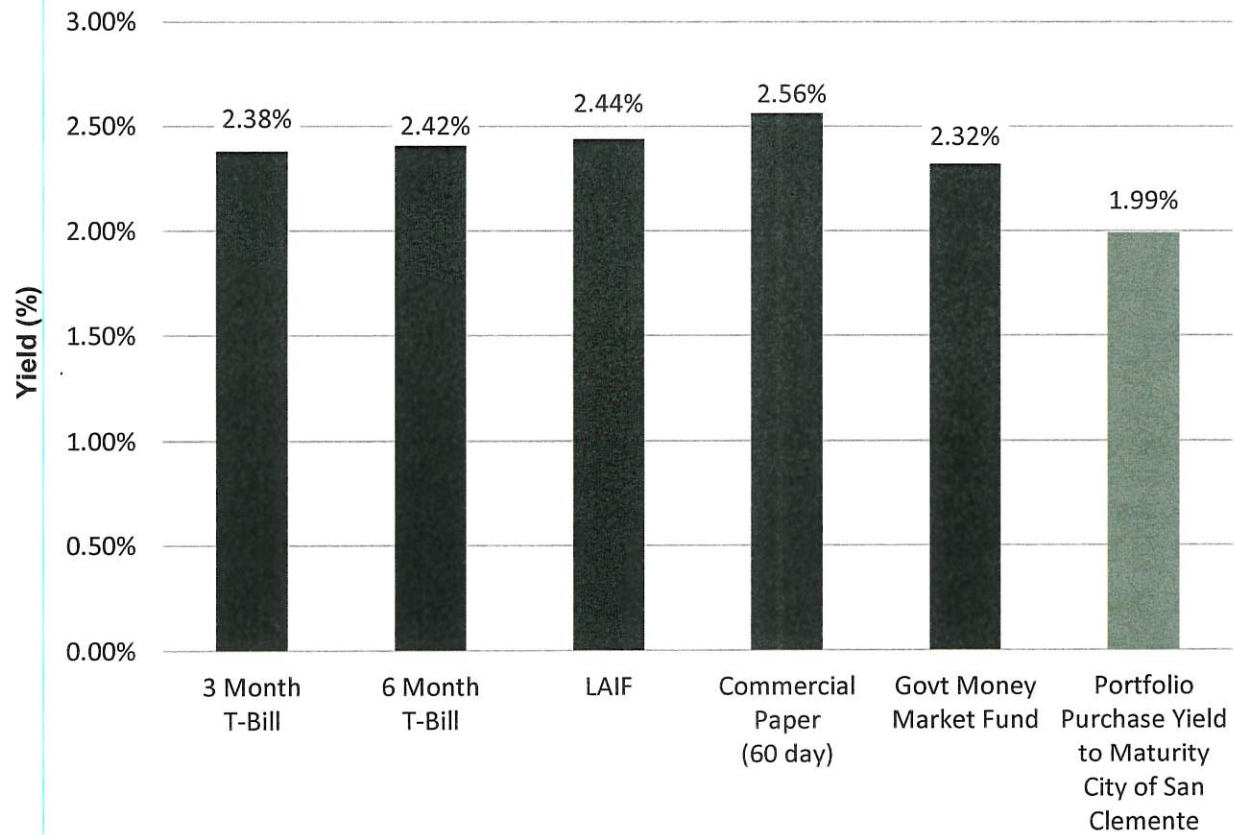
Portfolio Total Rate of Return as of 03/31/2019	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio (net of fees)	1.12%	2.90%	1.07%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
ICE BAML 1-3 Year US Treasury\Agency Index	0.98%	2.72%	0.97%
ICE BAML 1-3 Year AAA-A US Corporate\Government Index	1.11%	2.94%	1.12%

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

Yield Comparison

As of March 31, 2019

City of San Clemente Consolidated

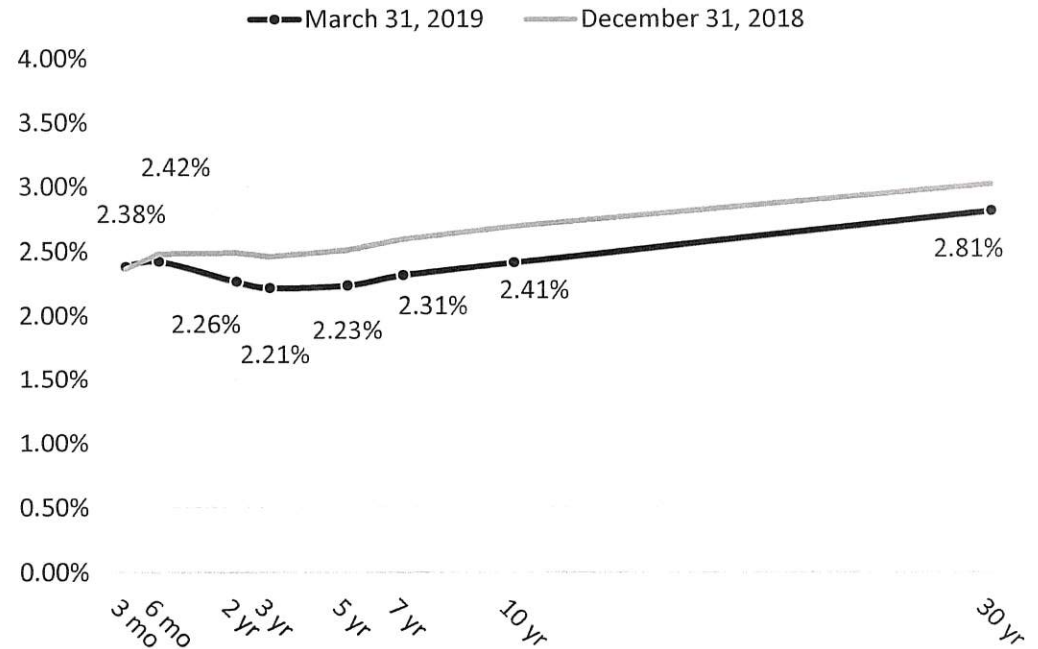


Yield Curves

As of March 31, 2019

December 31, 2018 and March 31, 2019

Term	12/31/2018	3/31/2019
3 Month	2.36%	2.38%
6 Month	2.48%	2.42%
2 Year	2.49%	2.26%
5 Year	2.51%	2.23%
10 Year	2.69%	2.41%
30 Year	3.02%	2.81%



On a year-over-year basis at the end of March, the Treasury yield curve flattened with short-term rates higher and long-term rates lower on a year-over-year basis. The yield on 3-month T-bills rose nearly 70 basis points year-over-year, 2-Year Treasury yields were essentially flat, and the yield on 10-Year Treasuries declined more than 33 basis points. The spread between 2-Year and 10-year Treasury yields narrowed from 47 basis points to less than 15 basis points, year-over-year. Rate hikes by the Federal Reserve have put upward pressure on shorter-term rates, while slower global economic growth, subdued inflation expectations, and a flight to quality have put downward pressure on longer-term rates.

Compliance

As of March 31, 2019

City of San Clemente Consolidated

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 limitation; 5 year max maturity	Complies
Agency Issues	75% maximum; 30% max per issuer; Agencies include: FHLB, FNMA, FHLMC, FFCB, TVA; 5 years max maturity	Complies
Supranationals	"AA" rated category or higher by a NRSRO; 10% maximum; 5% max per issuer; USD denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by IBRD, IFC, or IADB	Complies
Banker's Acceptances	A-1/P-1 short-term rated or higher by at least one NRSRO; 30% maximum; 5% max per issuer; 180 days max maturity; Banks may not be on "negative watch" by a NRSRO	Complies
Commercial Paper	A-1/P-1 short term rated or higher by at least one NRSRO; and "A2/A" or higher long term rated (if any) or higher by at least one NRSRO; 15% maximum; 5% max per issuer; 270 days max maturity; Organized and operating within the US; Issuing institutions must all have >\$500 million in total assets	Complies
Asset Backed Securities	"AA" rated or higher by a NRSRO; 10% maximum; 5% max per issuer; 5 years max maturity	Complies
Corporate Medium Term Notes	"A" rated category or better by at least one NRSRO (for corporate issues purchased by investment adviser hired by the City); "A2/A" rated category or higher for <3yrs maturity; and "Aa3/AA-" rated category or higher for >3yrs and <5yrs maturity (for corporate issues purchased by the Treasurer); 20% maximum (combined for corporates and NCDs in excess of FDIC limit); 3% max per issuer (combined for corporates and NCDs); 5 years max maturity; Issued by corporations organized and operating in the U.S.	Complies
Negotiable Certificates of Deposit (NCDs)	A-1/P-1 short-term rated or higher by at least one NRSRO; or "A2/A" rated category or higher by at least one NRSRO (if above the FDIC insured limit); 20% maximum (combined for corporates and NCDs in excess of FDIC limit); 3% max per issuer (combined for corporates and NCDs); 3 years max maturity; Issued by a nationally or state-chartered bank, a savings association or a federal association, or a state licensed branch of a foreign bank.	Complies
Certificates of Deposits (CDs)/Bank/Time Deposits (TDs)	30% maximum; 5% max per issuer; Collateralized or FDIC Insured; 5 years max maturity	Complies
Money Market Mutual Funds	"AAA" rated by two NRSROs; 15% maximum	Complies
Repurchase Agreements	30% maximum; 1 year max maturity	Complies
Local Agency Investment Fund (LAIF)	\$65 million limit or 50% maximum (60% max combined for LAIF and OCIP)	Complies
Orange County Investment Pool (OCIP)	\$15 million limit or 10% maximum (60% max combined for OCIP and LAIF)	Complies
Prohibited	Futures and Options; Inverse floaters; Ranges notes, Mortgage derived interest-only strips; Zero interest accrual securities; Purchasing/Selling securities on margin; Reverse Repurchase Agreements; Foreign currency denominated securities	Complies
Max per Issuer	No more than 5% in any single issuer, except U.S. Gov, agencies, money market mutual funds, LAIF, or unless otherwise specified in the investment policy	Complies
Max % Invested with Maturities greater than 2 years	No more than 50% of the portfolio invested with maturities greater than 2 years (unless matched to a specific requirement)	Complies
Maximum Maturity	5 years (unless matched to a specific requirement and approved by the City Council)	Complies



Section 3 | Consolidated Holdings

City of San Clemente Consolidated – Account #10202

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	32.53%
Local Agency Investment Fund	LAIF	16.65%
Federal Home Loan Bank	Agency	13.11%
Federal National Mortgage Association	Agency	9.46%
Federal Farm Credit Bank	Agency	5.22%
Federal Home Loan Mortgage Corp	Agency	5.21%
Custodial Checking Account	Cash	1.33%
John Deere ABS	ABS	0.88%
Bank of New York	US Corporate	0.72%
IBM Corp	US Corporate	0.72%
State Street Bank	US Corporate	0.72%
Deere & Company	US Corporate	0.72%
Wal-Mart Stores	US Corporate	0.72%
Toyota Motor Corp	US Corporate	0.71%
Inter-American Dev Bank	Supranational	0.71%
Intl Bank Recon and Development	Supranational	0.70%
PNC Financial Services Group	US Corporate	0.69%
Honda ABS	ABS	0.67%
Toyota ABS	ABS	0.66%
Toronto Dominion Holdings	Negotiable CD	0.66%
Honda Motor Corporation	US Corporate	0.64%
Charles Schwab Corp/The	US Corporate	0.62%
General Dynamics Corp	US Corporate	0.55%
ChevronTexaco Corp	US Corporate	0.54%
Berkshire Hathaway	US Corporate	0.50%
Dreyfus Treasury Money Market Fund	Money Market Fund FI	0.44%
Paccar Financial	US Corporate	0.44%
Microsoft	US Corporate	0.43%
International Finance Corp	Supranational	0.27%
Safra National Bank	Negotiable CD	0.18%
Compass Bank	Negotiable CD	0.18%
State Bank & Trust Winfield	Negotiable CD	0.18%
First Source Bank	Negotiable CD	0.18%
Heritage Bank of Oza	Negotiable CD	0.18%
Keesler Federal Credit Union	Negotiable CD	0.18%
Orrstown Bank	Negotiable CD	0.18%
Morton Community Bank	Negotiable CD	0.18%
Carolina Alliance Bank	Negotiable CD	0.18%

City of San Clemente Consolidated – Account #10202

Issue Name	Investment Type	% Portfolio
Mrchnts & Frmrs Bk & Trt	Negotiable CD	0.18%
Great Southern Bank	Negotiable CD	0.18%
Discover Financial Services	Negotiable CD	0.18%
Sallie Mae Bank	Negotiable CD	0.18%
BMW Corp	Negotiable CD	0.18%
American Express Credit	Negotiable CD	0.18%
Nissan ABS	ABS	0.12%
TOTAL		100.00%

Holdings Report

As of March 31, 2019

City of San Clemente Consolidated - Account #10202

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
ABS									
65478GAB6	Nissan Auto Receivables Owner 2017-B A2A 1.560% Due 05/15/2020	166,564.63	08/16/2017 1.57%	166,558.09 166,561.94	99.86 2.85%	166,334.89 115.48	0.12% (227.05)	Aaa / NR AAA	1.13 0.11
89238BAB8	Toyota Auto Receivables Owner 2018-A A2A 2.100% Due 10/15/2020	379,507.72	01/23/2018 2.12%	379,468.94 379,485.62	99.82 2.78%	378,808.64 354.21	0.27% (676.98)	Aaa / AAA NR	1.55 0.30
47788CAB8	John Deere Owner Trust 2018-A A2 2.420% Due 10/15/2020	240,715.00	02/21/2018 2.44%	240,704.48 240,708.83	99.91 2.75%	240,506.99 258.90	0.17% (201.84)	Aaa / NR AAA	1.55 0.27
47788EAB4	John Deere Owner Trust 2018-B A2 2.830% Due 04/15/2021	500,000.00	07/18/2018 2.84%	499,979.50 499,987.82	100.03 2.80%	500,144.00 628.89	0.36% 156.18	Aaa / NR AAA	2.04 0.56
89239AAB9	Toyota Auto Receivables 2019-A A2A 2.830% Due 10/15/2021	545,000.00	02/05/2019 2.85%	544,950.51 544,952.90	100.18 2.65%	545,990.81 685.49	0.39% 1,037.91	Aaa / AAA NR	2.55 0.95
47789JAB2	John Deere Owner Trust 2019-A A2 2.850% Due 12/15/2021	490,000.00	03/05/2019 2.87%	489,977.66 489,978.08	100.17 2.73%	490,839.86 698.25	0.35% 861.78	Aaa / NR AAA	2.71 1.34
43814UAG4	Honda Auto Receivables 2018-2 A3 3.010% Due 05/18/2022	290,000.00	05/22/2018 3.03%	289,993.68 289,995.01	100.61 2.64%	291,782.63 315.21	0.21% 1,787.62	NR / AAA AAA	3.13 1.59
43815HAC1	Honda Auto Receivables Owner 2018-3 A3 2.950% Due 08/22/2022	645,000.00	08/21/2018 2.98%	644,911.51 644,924.65	100.69 2.56%	649,445.34 528.54	0.46% 4,520.69	Aaa / NR AAA	3.40 1.70
TOTAL ABS		3,256,787.35	2.71%	3,256,544.37 3,256,594.85	2.70%	3,263,853.16 3,584.97	2.34% 7,258.31	Aaa / AAA Aaa	2.45 0.99
Agency									
3137EADZ9	FHLMC Note 1.125% Due 04/15/2019	650,000.00	04/21/2016 1.08%	650,890.50 650,011.46	99.95 2.45%	649,662.65 3,371.88	0.47% (348.81)	Aaa / AA+ AAA	0.04 0.04
3133EFD20	FFCB Callable Note Cont 5/23/2016 1.250% Due 05/23/2019	1,000,000.00	02/17/2016 1.25%	1,000,000.00 1,000,000.00	99.83 2.44%	998,252.00 4,444.44	0.72% (1,748.00)	Aaa / AA+ AAA	0.15 0.14
313379EE5	FHLB Note 1.625% Due 06/14/2019	1,200,000.00	06/29/2015 1.47%	1,207,104.00 1,200,363.80	99.84 2.40%	1,198,104.00 5,795.83	0.86% (2,259.80)	Aaa / AA+ AAA	0.21 0.20
3134G9F93	FHLMC Callable Note Qtrly 12/28/2016 1.000% Due 06/28/2019	1,000,000.00	07/05/2016 1.00%	1,000,000.00 1,000,000.00	99.65 2.45%	996,511.00 2,583.33	0.71% (3,489.00)	Aaa / AA+ AAA	0.24 0.24
3130A8NN9	FHLB Note 0.800% Due 06/28/2019	650,000.00	09/13/2016 1.04%	645,742.50 649,631.24	99.60 2.44%	647,427.95 1,343.33	0.46% (2,203.29)	NR / AA+ NR	0.24 0.24
3133EFW52	FFCB Note 1.150% Due 07/01/2019	1,350,000.00	Various 1.05%	1,354,258.34 1,350,328.47	99.70 2.34%	1,345,982.40 3,881.25	0.97% (4,346.07)	Aaa / AA+ AAA	0.25 0.25
3133EGKZ7	FFCB Callable Note Cont 7/12/2017 1.020% Due 07/12/2019	1,000,000.00	08/03/2016 1.02%	1,000,000.00 1,000,000.00	99.59 2.50%	995,858.00 2,238.33	0.71% (4,142.00)	Aaa / AA+ AAA	0.28 0.28

Holdings Report

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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
3135G0M59	FNMA Callable Note Qtrly 10/26/2016 1.125% Due 07/26/2019	1,000,000.00	07/20/2016 1.13%	1,000,000.00 1,000,000.00	99.58 2.45%	995,770.00 2,031.25	0.71% (4,230.00)	Aaa / AA+ AAA	0.32 0.32
3134G9Q75	FHLMC Callable Note Qtrly 10/26/2016 1.250% Due 07/26/2019	1,000,000.00	12/22/2016 1.51%	993,500.00 999,202.12	99.59 2.53%	995,920.00 2,256.94	0.71% (3,282.12)	Aaa / AA+ AAA	0.32 0.32
3137EADK2	FHLMC Note 1.250% Due 08/01/2019	1,500,000.00	Various 1.35%	1,493,741.50 1,499,498.41	99.60 2.46%	1,493,970.00 3,125.00	1.07% (5,528.41)	Aaa / AA+ AAA	0.34 0.33
3135G0N33	FNMA Note 0.875% Due 08/02/2019	2,000,000.00	Various 1.18%	1,984,400.00 1,997,992.78	99.47 2.46%	1,989,424.00 2,868.06	1.43% (8,568.78)	Aaa / AA+ AAA	0.34 0.33
3136G3X67	FNMA Callable Note 1X 8/23/2017 1.100% Due 08/23/2019	1,000,000.00	08/23/2016 1.10%	1,000,000.00 1,000,000.00	99.46 2.47%	994,633.00 1,161.11	0.71% (5,367.00)	Aaa / AA+ AAA	0.40 0.39
3136G2ZG5	FNMA Callable Note Qtrly 8/26/2016 1.300% Due 08/26/2019	1,000,000.00	02/17/2016 1.30%	1,000,000.00 1,000,000.00	99.53 2.47%	995,310.00 1,263.89	0.71% (4,690.00)	Aaa / AA+ AAA	0.41 0.40
313380FB8	FHLB Note 1.375% Due 09/13/2019	1,150,000.00	06/23/2016 1.05%	1,161,730.00 1,151,645.79	99.51 2.47%	1,144,391.45 790.63	0.82% (7,254.34)	Aaa / AA+ NR	0.45 0.45
313380FB8	FHLB Note 1.375% Due 09/13/2019	2,000,000.00	05/15/2017 1.41%	1,998,400.00 1,999,689.41	99.51 2.47%	1,990,246.00 1,375.00	1.42% (9,443.41)	Aaa / AA+ NR	0.45 0.45
3130A9EP2	FHLB Note 1.000% Due 09/26/2019	1,000,000.00	09/29/2016 0.95%	1,001,440.00 1,000,234.94	99.31 2.45%	993,050.00 138.89	0.71% (7,184.94)	Aaa / AA+ AAA	0.49 0.48
3137EADM8	FHLMC Note 1.250% Due 10/02/2019	1,450,000.00	Various 1.45%	1,437,636.00 1,448,557.26	99.39 2.47%	1,441,198.50 9,012.15	1.04% (7,358.76)	Aaa / AA+ AAA	0.51 0.49
3135G0R39	FNMA Note 1.000% Due 10/24/2019	1,500,000.00	Various 1.16%	1,493,040.50 1,498,668.94	99.18 2.47%	1,487,740.50 6,541.66	1.07% (10,928.44)	Aaa / AA+ AAA	0.57 0.55
3135G0ZY2	FNMA Note 1.750% Due 11/26/2019	1,500,000.00	Various 1.62%	1,508,002.75 1,501,227.08	99.53 2.48%	1,492,948.51 9,114.58	1.07% (8,278.57)	Aaa / AA+ AAA	0.66 0.64
3134G3L73	FHLMC Callable Note 1X 9/26/2014 1.500% Due 12/26/2019	1,000,000.00	10/07/2016 1.14%	1,011,250.00 1,002,575.53	99.26 2.51%	992,630.00 208.33	0.71% (9,945.53)	Aaa / AA+ AAA	0.74 0.73
3137EAEE5	FHLMC Note 1.500% Due 01/17/2020	700,000.00	01/12/2017 1.54%	699,244.00 699,799.09	99.25 2.46%	694,740.90 2,158.33	0.50% (5,058.19)	Aaa / AA+ AAA	0.80 0.78
313378J77	FHLB Note 1.875% Due 03/13/2020	600,000.00	03/10/2016 1.43%	610,338.00 602,452.01	99.45 2.46%	596,710.80 562.50	0.43% (5,741.21)	Aaa / AA+ NR	0.95 0.93
3136G4DB6	FNMA Callable Note Qtrly 3/30/2017 1.250% Due 03/30/2020	1,000,000.00	09/29/2016 1.25%	1,000,000.00 1,000,000.00	98.85 2.42%	988,529.00 34.72	0.71% (11,471.00)	Aaa / AA+ AAA	1.00 0.98
3133EHEZ2	FFCB Note 1.600% Due 04/06/2020	1,400,000.00	04/25/2017 1.60%	1,400,042.00 1,400,014.49	99.22 2.38%	1,389,080.00 10,888.89	1.00% (10,934.49)	NR / AA+ AAA	1.02 0.99
3133EGD69	FFCB Callable Note Cont 2/7/2017 1.320% Due 05/07/2020	1,000,000.00	11/01/2016 1.32%	1,000,000.00 1,000,000.00	98.88 2.36%	988,811.00 5,280.00	0.71% (11,189.00)	Aaa / AA+ AAA	1.10 1.08

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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
3135G0N66	FNMA Callable Note Qtrly 2/24/2017 1.400% Due 08/24/2020	1,000,000.00	08/19/2016 1.40%	1,000,250.00 1,000,000.00	98.54 2.47%	985,390.00 1,438.89	0.71% (14,610.00)	Aaa / AA+ AAA	1.40 1.37
313370US5	FHLB Note 2.875% Due 09/11/2020	1,200,000.00	08/23/2018 2.67%	1,204,908.00 1,203,466.40	100.66 2.41%	1,207,938.00 1,916.67	0.87% 4,471.60	Aaa / AA+ AAA	1.45 1.41
313383ZU8	FHLB Note 3.000% Due 09/10/2021	1,400,000.00	09/13/2018 2.88%	1,404,606.00 1,403,766.63	101.53 2.35%	1,421,460.60 2,450.00	1.02% 17,693.97	Aaa / AA+ NR	2.45 2.34
3130A0EN6	FHLB Note 2.875% Due 12/10/2021	1,000,000.00	12/08/2017 2.13%	1,028,250.00 1,019,039.73	101.36 2.35%	1,013,633.00 8,864.58	0.73% (5,406.73)	Aaa / AA+ NR	2.70 2.56
313376C94	FHLB Note 2.625% Due 12/10/2021	950,000.00	11/28/2018 2.98%	940,395.50 941,462.67	100.87 2.29%	958,269.75 7,689.06	0.69% 16,807.08	Aaa / AA+ AAA	2.70 2.57
3135G0S38	FNMA Note 2.000% Due 01/05/2022	1,750,000.00	09/25/2017 1.84%	1,761,445.00 1,757,400.42	99.22 2.29%	1,736,425.25 8,361.11	1.25% (20,975.17)	Aaa / AA+ AAA	2.77 2.66
313378WG2	FHLB Note 2.500% Due 03/11/2022	1,000,000.00	04/03/2018 2.64%	994,810.00 996,117.43	100.53 2.31%	1,005,330.00 1,388.89	0.72% 9,212.57	Aaa / AA+ NR	2.95 2.82
3130AEBM1	FHLB Note 2.750% Due 06/10/2022	1,500,000.00	06/13/2018 2.84%	1,494,780.00 1,495,822.57	101.37 2.30%	1,520,523.00 12,718.75	1.10% 24,700.43	Aaa / AA+ NR	3.20 3.02
313383WD9	FHLB Note 3.125% Due 09/09/2022	475,000.00	11/05/2018 3.10%	475,394.25 475,353.22	102.74 2.29%	488,033.53 907.12	0.35% 12,680.31	Aaa / AA+ AAA	3.45 3.25
313383YJ4	FHLB Note 3.375% Due 09/08/2023	1,300,000.00	10/30/2018 3.07%	1,317,745.00 1,316,223.71	104.61 2.28%	1,359,866.30 2,803.13	0.97% 43,642.59	Aaa / AA+ NR	4.44 4.11
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,150,000.00	12/14/2018 2.91%	1,174,690.50 1,173,263.70	104.55 2.34%	1,202,305.45 12,182.81	0.87% 29,041.75	Aaa / AA+ AAA	4.69 4.29
3133EJ3Q0	FFCB Note 2.875% Due 12/21/2023	1,500,000.00	01/30/2019 2.72%	1,510,575.00 1,510,219.54	102.36 2.34%	1,535,449.50 11,979.17	1.11% 25,229.96	Aaa / AA+ AAA	4.73 4.37
3135G0V34	FNMA Note 2.500% Due 02/05/2024	1,500,000.00	02/21/2019 2.62%	1,491,795.00 1,491,967.35	100.94 2.29%	1,514,085.00 5,520.83	1.09% 22,117.65	Aaa / AA+ AAA	4.85 4.53
3130A0XE5	FHLB Note 3.250% Due 03/08/2024	1,450,000.00	03/18/2019 2.48%	1,501,808.50 1,501,437.62	104.24 2.34%	1,511,433.60 3,010.76	1.08% 9,995.98	Aaa / AA+ NR	4.94 4.55
TOTAL Agency		45,825,000.00	1.77%	45,952,212.84 45,937,433.81	2.40%	45,957,044.64 163,702.09	32.99% 19,610.83	Aaa / AA+ Aaa	1.61 1.52

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Cash									
90CHECK\$1	Checking Deposit Bank Account	1,859,603.33	Various 0.00%	1,859,603.33 1,859,603.33	1.00 0.00%	1,859,603.33 0.00	1.33% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		1,859,603.33	0.00%	1,859,603.33	0.00%	1,859,603.33 0.00	1.33% 0.00	NR / NR NR	0.00 0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	23,113,946.80	Various 2.44%	23,113,946.80 23,113,946.80	1.00 2.44%	23,113,946.80 156,857.32	16.65% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		23,113,946.80	2.44%	23,113,946.80	2.44%	23,113,946.80 156,857.32	16.65% 0.00	NR / NR NR	0.00 0.00
Money Market Fund FI									
261908107	Dreyfus Trsy/Agcy Cash Management 521	542,287.95	Various 2.32%	542,287.95 542,287.95	1.00 2.32%	542,287.95 0.00	0.39% 0.00	Aaa / AAA NR	0.00 0.00
261908107	Dreyfus Trsy/Agcy Cash Management 521	75,860.32	Various 2.32%	75,860.32 75,860.32	1.00 2.32%	75,860.32 0.00	0.05% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund FI		618,148.27	2.32%	618,148.27	2.32%	618,148.27 0.00	0.44% 0.00	Aaa / AAA NR	0.00 0.00
Negotiable CD									
14376RBA4	Carolina Alliance Bank Negotiable CD 1.300% Due 04/24/2019	250,000.00	02/24/2017 1.30%	250,000.00 250,000.00	100.00 1.30%	250,000.00 71.23	0.18% 0.00	NR / NR NR	0.07 0.07
588211AD4	Mrchnts & Frms Bk & Trt Negotiable CD 1.100% Due 04/25/2019	250,000.00	10/20/2016 1.10%	250,000.00 250,000.00	100.00 1.10%	250,000.00 52.74	0.18% 0.00	NR / NR NR	0.07 0.07
33646CGR9	First Source Bank Negotiable CD 1.300% Due 05/17/2019	250,000.00	02/17/2017 1.30%	250,000.00 250,000.00	100.00 1.30%	250,000.00 382.88	0.18% 0.00	NR / NR NR	0.13 0.13
89113XX33	Toronto Dominion NY Yankee CD 2.680% Due 05/24/2019	900,000.00	05/23/2018 2.68%	900,000.00 900,000.00	100.00 2.68%	900,000.00 20,904.00	0.66% 0.00	P-1 / A-1+ F-1+	0.15 0.15
78658Q3R2	Safra National Bank Negotiable CD 2.350% Due 07/15/2019	250,000.00	06/28/2018 2.35%	250,000.00 250,000.00	100.00 2.35%	250,000.00 4,168.84	0.18% 0.00	NR / NR NR	0.29 0.29
39120VSD7	Great Southern Bank Negotiable CD 2.350% Due 07/29/2019	250,000.00	06/28/2018 2.35%	250,000.00 250,000.00	100.00 2.35%	250,000.00 32.64	0.18% 0.00	NR / NR NR	0.33 0.33
20451PUU8	Compass Bank Negotiable CD 2.450% Due 08/09/2019	250,000.00	06/28/2018 2.45%	250,000.00 250,000.00	100.00 2.45%	250,000.00 1,376.03	0.18% 0.00	NR / NR NR	0.36 0.35

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42721AAT4	Heritage Bank of the Oza Negotiable CD 2.300% Due 08/12/2019	250,000.00	06/28/2018 2.31%	250,000.00 250,000.00	100.00 2.31%	250,000.00 319.44	0.18% 0.00	NR / NR NR	0.37 0.36
795450C29	Sallie Mae Bank Negotiable CD 1.900% Due 08/10/2020	250,000.00	08/04/2017 1.90%	250,000.00 250,000.00	99.23 2.47%	248,083.00 663.70	0.18% (1,917.00)	NR / NR NR	1.36 1.33
254673AE6	Discover Bank Negotiable CD 1.900% Due 08/10/2020	250,000.00	08/04/2017 1.90%	250,000.00 250,000.00	99.23 2.47%	248,083.00 663.70	0.18% (1,917.00)	NR / NR NR	1.36 1.33
02587DV21	American Express Centurion Negotiable CD 1.900% Due 08/10/2020	250,000.00	08/04/2017 1.90%	250,000.00 250,000.00	99.16 2.53%	247,900.00 676.71	0.18% (2,100.00)	NR / NR NR	1.36 1.33
05580AJZ8	BMW Corp Negotiable CD 1.900% Due 08/11/2020	250,000.00	08/04/2017 1.90%	250,000.00 250,000.00	99.23 2.47%	248,079.50 637.67	0.18% (1,920.50)	NR / NR NR	1.37 1.34
855877AD8	State Bk & Trust Winfld Negotiable CD 2.650% Due 08/25/2021	250,000.00	02/21/2019 2.65%	250,000.00 250,000.00	100.00 2.65%	250,000.00 635.27	0.18% 0.00	NR / NR NR	2.41 2.31
619165JA2	Morton Community Bank Negotiable CD 2.600% Due 08/27/2021	250,000.00	02/21/2019 2.61%	250,000.00 250,000.00	100.00 2.61%	250,000.00 71.23	0.18% 0.00	NR / NR NR	2.41 2.31
687377EH0	Orrstown Bank Negotiable CD 2.600% Due 08/27/2021	250,000.00	02/21/2019 2.60%	250,000.00 250,000.00	100.00 2.60%	250,000.00 71.23	0.18% 0.00	NR / NR NR	2.41 2.31
49254FAP1	Keesler Federal Credit Union Negotiable CD 3.050% Due 08/30/2021	250,000.00	02/21/2019 3.07%	250,000.00 250,000.00	100.00 3.07%	250,000.00 83.56	0.18% 0.00	NR / NR NR	2.42 2.30
TOTAL Negotiable CD		4,650,000.00	2.23%	4,650,000.00	2.35%	4,642,145.50 30,810.87	3.34% (7,854.50)	Aaa / AAA Aaa	0.92 0.89
Supranational									
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	380,000.00	01/18/2018 2.35%	378,882.80 379,322.14	99.77 2.38%	379,118.40 1,567.50	0.27% (203.74)	Aaa / AAA NR	1.82 1.76
459058DY6	Intl. Bank Recon & Development Note 1.625% Due 02/10/2022	1,000,000.00	03/09/2018 2.72%	959,620.00 970,463.30	98.12 2.31%	981,152.00 2,302.08	0.70% 10,688.70	Aaa / AAA AAA	2.87 2.77
4581X0CN6	Inter-American Dev Bank Note 1.750% Due 04/14/2022	1,000,000.00	04/24/2018 2.92%	956,540.00 966,737.65	98.24 2.35%	982,393.00 8,118.06	0.71% 15,655.35	Aaa / AAA AAA	3.04 2.91
TOTAL Supranational		2,380,000.00	2.74%	2,295,042.80 2,316,523.09	2.34%	2,342,663.40 11,987.64	1.68% 26,140.31	Aaa / AAA Aaa	2.77 2.66
US Corporate									
594918BN3	Microsoft Note 1.100% Due 08/08/2019	600,000.00	08/15/2016 1.15%	599,124.00 599,895.85	99.48 2.57%	596,906.40 971.67	0.43% (2,989.45)	Aaa / AAA AA+	0.36 0.35
69353REP9	PNC Bank Callable Note 5/2/2020 2.300% Due 06/01/2020	963,000.00	10/17/2017 2.02%	969,681.92 965,864.71	99.56 2.68%	958,770.50 7,383.00	0.69% (7,094.21)	A2 / A A+	1.17 1.13

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857477AS2	State Street Bank Note 2.550% Due 08/18/2020	1,000,000.00	12/18/2017 2.21%	1,008,720.00 1,004,530.45	99.94 2.59%	999,437.00 3,045.83	0.72% (5,093.45)	A1 / A AA-	1.39 1.34
02665WAZ4	American Honda Finance Note 2.450% Due 09/24/2020	900,000.00	12/06/2017 2.28%	904,077.00 902,164.28	99.63 2.70%	896,697.00 428.75	0.64% (5,467.28)	A2 / A NR	1.49 1.44
24422ETZ2	John Deere Capital Corp Note 2.350% Due 01/08/2021	1,000,000.00	07/16/2018 3.01%	984,270.00 988,736.97	99.57 2.60%	995,656.00 5,418.06	0.72% 6,919.03	A2 / A A	1.78 1.71
44932HAG8	IBM Credit Corp Note 2.650% Due 02/05/2021	1,000,000.00	Various 2.69%	998,873.00 999,288.84	99.87 2.72%	998,708.00 4,122.23	0.72% (580.84)	A1 / A A	1.85 1.78
084670BQ0	Berkshire Hathaway Callable Note Cont 2/15/2021 2.200% Due 03/15/2021	700,000.00	05/08/2017 2.05%	703,752.00 701,870.55	99.54 2.44%	696,800.30 684.44	0.50% (5,070.25)	Aa2 / AA A+	1.96 1.86
89236TCZ6	Toyota Motor Credit Corp Note 1.900% Due 04/08/2021	1,000,000.00	05/16/2017 2.17%	989,910.00 994,756.04	98.63 2.60%	986,291.00 9,130.56	0.71% (8,465.04)	Aa3 / AA- A+	2.02 1.95
06406FAA1	Bank of NY Mellon Corp Callable Note Cont 03/15/2021 2.500% Due 04/15/2021	1,000,000.00	03/05/2018 2.98%	985,850.00 990,712.11	99.76 2.62%	997,570.00 11,527.78	0.72% 6,857.89	A1 / A AA-	2.04 1.95
369550BE7	General Dynamics Corp Note 3.000% Due 05/11/2021	750,000.00	05/15/2018 3.25%	744,772.50 746,298.99	100.90 2.56%	756,774.00 8,750.00	0.55% 10,475.01	A2 / A+ NR	2.12 2.01
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.100% Due 05/16/2021	750,000.00	12/11/2017 2.28%	745,567.50 747,248.30	99.28 2.45%	744,619.50 5,906.25	0.54% (2,628.80)	Aa2 / AA NR	2.13 2.05
808513AW5	Charles Schwab Corp Callable Note Cont 4/21/2021 3.250% Due 05/21/2021	845,000.00	Various 3.18%	846,689.65 846,214.34	101.25 2.62%	855,598.84 9,917.02	0.62% 9,384.50	A2 / A A	2.14 1.96
69371RP42	Paccar Financial Corp Note 3.150% Due 08/09/2021	600,000.00	08/06/2018 3.16%	599,814.00 599,853.88	101.20 2.62%	607,218.00 2,730.00	0.44% 7,364.12	A1 / A+ NR	2.36 2.25
931142DU4	Wal-Mart Stores Callable Note Cont 11/15/2022 2.350% Due 12/15/2022	1,000,000.00	07/02/2018 3.21%	964,750.00 970,610.53	99.42 2.52%	994,150.00 6,919.44	0.72% 23,539.47	Aa2 / AA AA	3.71 3.50
TOTAL US Corporate		12,108,000.00	2.57%	12,045,851.57 12,058,045.84	2.60%	12,085,196.54 76,935.03	8.70% 27,150.70	A1 / A+ A+	1.92 1.83
US Treasury									
912796UW7	US Treasury Bill 2.390% Due 04/09/2019	1,150,000.00	03/28/2019 2.42%	1,149,160.18 1,149,160.18	99.93 2.42%	1,149,160.18 229.04	0.82% 0.00	P-1 / A-1+ F-1+	0.02 0.02
912828Q52	US Treasury Note 0.875% Due 04/15/2019	750,000.00	08/26/2016 0.86%	750,324.78 750,004.74	99.94 2.32%	749,552.25 3,028.85	0.54% (452.49)	Aaa / AA+ AAA	0.04 0.04
912828SX9	US Treasury Note 1.125% Due 05/31/2019	1,250,000.00	09/29/2015 1.11%	1,250,492.47 1,250,022.07	99.78 2.44%	1,247,241.25 4,713.26	0.90% (2,780.82)	Aaa / AA+ AAA	0.17 0.17

Holdings Report

As of March 31, 2019

City of San Clemente Consolidated - Account #10202

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
912828TH3	US Treasury Note 0.875% Due 07/31/2019	1,400,000.00	09/29/2015 1.17%	1,384,746.88 1,398,681.69	99.46 2.47%	1,392,507.20 2,030.39	1.00% (6,174.49)	Aaa / AA+ AAA	0.33 0.33
912828WW6	US Treasury Note 1.625% Due 07/31/2019	1,000,000.00	07/30/2018 2.41%	992,226.56 997,430.09	99.71 2.48%	997,109.00 2,693.37	0.72% (321.09)	Aaa / AA+ AAA	0.33 0.33
912828TN0	US Treasury Note 1.000% Due 08/31/2019	1,450,000.00	06/02/2016 1.07%	1,446,549.78 1,449,557.07	99.39 2.49%	1,441,107.15 1,260.87	1.03% (8,449.92)	Aaa / AA+ AAA	0.42 0.41
912828TR1	US Treasury Note 1.000% Due 09/30/2019	1,200,000.00	10/06/2015 1.18%	1,191,566.52 1,198,944.36	99.27 2.48%	1,191,234.00 32.79	0.85% (7,710.36)	Aaa / AA+ AAA	0.50 0.49
912828U32	US Treasury Note 1.000% Due 11/15/2019	650,000.00	11/14/2016 1.24%	645,457.26 649,054.11	99.10 2.46%	644,135.05 2,459.94	0.46% (4,919.06)	Aaa / AA+ AAA	0.63 0.61
912828UF5	US Treasury Note 1.125% Due 12/31/2019	1,050,000.00	Various 1.09%	1,051,380.47 1,050,282.38	99.04 2.43%	1,039,869.60 2,969.44	0.75% (10,412.78)	Aaa / AA+ AAA	0.75 0.74
912828H52	US Treasury Note 1.250% Due 01/31/2020	1,225,000.00	Various 1.52%	1,211,909.38 1,222,324.88	99.03 2.43%	1,213,084.43 2,537.98	0.87% (9,240.45)	Aaa / AA+ AAA	0.84 0.82
912828UQ1	US Treasury Note 1.250% Due 02/29/2020	1,500,000.00	10/18/2016 1.06%	1,509,438.62 1,502,567.18	98.95 2.42%	1,484,238.00 1,630.43	1.06% (18,329.18)	Aaa / AA+ AAA	0.92 0.90
912828UV0	US Treasury Note 1.125% Due 03/31/2020	1,075,000.00	10/13/2016 1.11%	1,075,633.48 1,075,183.36	98.76 2.39%	1,061,688.27 33.04	0.76% (13,495.09)	Aaa / AA+ AAA	1.00 0.99
912828VA5	US Treasury Note 1.125% Due 04/30/2020	1,200,000.00	09/28/2016 0.98%	1,206,191.52 1,201,868.33	98.65 2.40%	1,183,780.80 5,662.50	0.85% (18,087.53)	Aaa / AA+ AAA	1.08 1.06
912828VA5	US Treasury Note 1.125% Due 04/30/2020	1,000,000.00	11/01/2016 1.07%	1,001,718.75 1,000,532.06	98.65 2.40%	986,484.00 4,718.75	0.71% (14,048.06)	Aaa / AA+ AAA	1.08 1.06
912828XH8	US Treasury Note 1.625% Due 06/30/2020	1,500,000.00	01/06/2017 1.64%	1,499,067.53 1,499,664.66	99.05 2.40%	1,485,703.50 6,127.42	1.07% (13,961.16)	Aaa / AA+ AAA	1.25 1.22
912828XM7	US Treasury Note 1.625% Due 07/31/2020	650,000.00	01/27/2017 1.65%	649,519.76 649,817.00	99.00 2.39%	643,474.65 1,750.69	0.46% (6,342.35)	Aaa / AA+ AAA	1.34 1.31
912828XM7	US Treasury Note 1.625% Due 07/31/2020	2,000,000.00	Various 2.07%	1,979,140.63 1,988,480.75	99.00 2.39%	1,979,922.00 5,386.74	1.42% (8,558.75)	Aaa / AA+ AAA	1.34 1.31
9128282Q2	US Treasury Note 1.500% Due 08/15/2020	1,000,000.00	06/28/2018 2.51%	979,062.50 986,507.54	98.80 2.39%	987,969.00 1,864.64	0.71% 1,461.46	Aaa / AA+ AAA	1.38 1.35
912828NT3	US Treasury Note 2.625% Due 08/15/2020	1,000,000.00	08/09/2018 2.64%	999,687.50 999,787.14	100.33 2.38%	1,003,320.00 3,263.12	0.72% 3,532.86	Aaa / AA+ AAA	1.38 1.34
912828L32	US Treasury Note 1.375% Due 08/31/2020	1,100,000.00	Various 1.72%	1,086,646.27 1,094,878.30	98.59 2.39%	1,084,531.80 1,315.22	0.78% (10,346.50)	Aaa / AA+ AAA	1.42 1.39
912828L65	US Treasury Note 1.375% Due 09/30/2020	1,000,000.00	11/14/2016 1.45%	997,187.50 998,910.78	98.55 2.37%	985,469.00 37.57	0.70% (13,441.78)	Aaa / AA+ AAA	1.50 1.47

Holdings Report

As of March 31, 2019

City of San Clemente Consolidated - Account #10202

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
912828L65	US Treasury Note 1.375% Due 09/30/2020	1,500,000.00	01/06/2017 1.71%	1,481,723.78 1,492,635.76	98.55 2.37%	1,478,203.50 56.35	1.06% (14,432.26)	Aaa / AA+ AAA	1.50 1.47
912828VZ0	US Treasury Note 2.000% Due 09/30/2020	1,000,000.00	10/12/2018 2.83%	984,218.75 987,972.01	99.47 2.36%	994,727.00 54.64	0.71% 6,754.99	Aaa / AA+ AAA	1.50 1.47
912828Z22	US Treasury Note 1.625% Due 10/15/2020	1,000,000.00	10/12/2018 2.83%	976,562.50 982,022.74	98.90 2.35%	989,023.00 7,500.00	0.71% 7,000.26	Aaa / AA+ AAA	1.55 1.50
912828L99	US Treasury Note 1.375% Due 10/31/2020	1,000,000.00	11/27/2018 2.82%	973,125.00 977,865.40	98.49 2.35%	984,883.00 5,773.48	0.71% 7,017.60	Aaa / AA+ AAA	1.59 1.54
912828M98	US Treasury Note 1.625% Due 11/30/2020	1,300,000.00	Various 1.79%	1,292,394.98 1,296,601.78	98.84 2.34%	1,284,866.70 7,080.36	0.92% (11,735.08)	Aaa / AA+ AAA	1.67 1.62
912828N48	US Treasury Note 1.750% Due 12/31/2020	700,000.00	03/28/2017 1.78%	699,236.72 699,644.21	99.02 2.33%	693,109.20 3,079.42	0.50% (6,535.01)	Aaa / AA+ AAA	1.76 1.71
9128284B3	US Treasury Note 2.375% Due 03/15/2021	1,000,000.00	02/21/2019 2.51%	997,343.75 997,477.98	100.17 2.29%	1,001,680.00 1,097.15	0.72% 4,202.02	Aaa / AA+ AAA	1.96 1.90
912828Q37	US Treasury Note 1.250% Due 03/31/2021	950,000.00	Various 1.67%	935,309.83 942,343.79	98.02 2.27%	931,222.30 32.45	0.67% (11,121.49)	Aaa / AA+ AAA	2.00 1.96
912828S27	US Treasury Note 1.125% Due 06/30/2021	1,300,000.00	Various 1.66%	1,273,357.88 1,284,874.47	97.57 2.24%	1,268,363.20 3,676.45	0.91% (16,511.27)	Aaa / AA+ AAA	2.25 2.20
912828S76	US Treasury Note 1.125% Due 07/31/2021	1,000,000.00	07/30/2018 2.76%	953,281.25 963,715.25	97.42 2.27%	974,180.00 1,864.64	0.70% 10,464.75	Aaa / AA+ AAA	2.34 2.28
912828F6	US Treasury Note 1.125% Due 08/31/2021	1,000,000.00	11/22/2017 1.96%	969,687.50 980,548.01	97.34 2.26%	973,359.00 978.26	0.70% (7,189.01)	Aaa / AA+ AAA	2.42 2.36
912828D72	US Treasury Note 2.000% Due 08/31/2021	1,000,000.00	03/01/2019 2.51%	987,656.25 988,035.64	99.37 2.27%	993,711.00 1,739.13	0.71% 5,675.36	Aaa / AA+ AAA	2.42 2.34
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,500,000.00	07/21/2017 1.72%	1,464,321.43 1,478,695.53	97.32 2.23%	1,459,804.50 46.11	1.04% (18,891.03)	Aaa / AA+ AAA	2.50 2.44
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,000,000.00	09/20/2017 1.72%	976,875.00 985,647.09	97.32 2.23%	973,203.00 30.74	0.70% (12,444.09)	Aaa / AA+ AAA	2.50 2.44
912828F21	US Treasury Note 2.125% Due 09/30/2021	1,000,000.00	03/27/2018 2.52%	986,875.00 990,660.07	99.67 2.26%	996,719.00 58.06	0.71% 6,058.93	Aaa / AA+ AAA	2.50 2.42
912828U65	US Treasury Note 1.750% Due 11/30/2021	1,550,000.00	Various 1.75%	1,550,050.11 1,550,029.79	98.71 2.25%	1,529,958.50 9,091.35	1.10% (20,071.29)	Aaa / AA+ AAA	2.67 2.57
912828H86	US Treasury Note 1.500% Due 01/31/2022	650,000.00	08/25/2017 1.72%	643,806.87 646,032.11	97.96 2.25%	636,745.85 1,616.02	0.46% (9,286.26)	Aaa / AA+ AAA	2.84 2.75
912828W55	US Treasury Note 1.875% Due 02/28/2022	1,300,000.00	11/29/2017 2.06%	1,290,351.56 1,293,381.08	98.96 2.24%	1,286,542.40 2,119.57	0.92% (6,838.68)	Aaa / AA+ AAA	2.92 2.81

Holdings Report

As of March 31, 2019

City of San Clemente Consolidated - Account #10202

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
912828XW5	US Treasury Note 1.750% Due 06/30/2022	1,000,000.00	09/07/2018 2.80%	962,265.63 967,780.44	98.49 2.23%	984,922.00 4,399.17	0.71% 17,141.56	Aaa / AA+ AAA	3.25 3.13
912828L57	US Treasury Note 1.750% Due 09/30/2022	1,000,000.00	09/20/2017 1.84%	995,468.75 996,845.89	98.37 2.24%	983,672.00 47.81	0.70% (13,173.89)	Aaa / AA+ AAA	3.50 3.37
TOTAL US Treasury		45,900,000.00	1.81%	45,451,020.88 45,616,467.71	2.35%	45,370,476.28 104,087.21	32.53% (245,991.43)	Aaa / AA+ Aaa	1.52 1.48
TOTAL PORTFOLIO		139,711,485.75	2.00%	139,242,370.86 139,426,763.70	2.38%	139,253,077.92 547,965.13	100.00% (173,685.78)	Aaa / AA+ Aaa	1.33 1.24
TOTAL MARKET VALUE PLUS ACCRUALS						139,801,043.05			

Maturity Schedule

As of March 31, 2019

City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
03/31/2019	Maturity	261908107	75,860.32	Dreyfus Trsy/Agcy Cash Management 521 2.32% Due 3/31/2019	75,860.32
03/31/2019	Maturity	261908107	542,287.95	Dreyfus Trsy/Agcy Cash Management 521 2.32% Due 3/31/2019	542,287.95
03/31/2019	Maturity	90CHECK\$1	1,859,603.33	Checking Deposit Bank Account Due 3/31/2019	1,859,603.33
03/31/2019	Maturity	90LAIF\$00	23,113,946.80	Local Agency Investment Fund State Pool 2.44% Due 3/31/2019	23,113,946.80
MAR 2019					25,591,698.40
04/09/2019	Maturity	912796UW7	1,150,000.00	US Treasury Bill 2.39% Due 4/9/2019	1,150,000.00
04/15/2019	Maturity	912828Q52	750,000.00	US Treasury Note 0.875% Due 4/15/2019	750,000.00
04/15/2019	Maturity	3137EADZ9	650,000.00	FHLMC Note 1.125% Due 4/15/2019	650,000.00
04/24/2019	Maturity	14376RBA4	250,000.00	Carolina Alliance Bank Negotiable CD 1.3% Due 4/24/2019	250,000.00
04/25/2019	Maturity	588211AD4	250,000.00	Mrchnts & Frmrs Bk & Trt Negotiable CD 1.1% Due 4/25/2019	250,000.00
APR 2019					3,050,000.00
05/17/2019	Maturity	33646CGR9	250,000.00	First Source Bank Negotiable CD 1.3% Due 5/17/2019	250,000.00
05/23/2019	Maturity	3133EFD20	1,000,000.00	FFCB Callable Note Cont 5/23/2016 1.25% Due 5/23/2019	1,000,000.00
05/24/2019	Maturity	89113XX33	900,000.00	Toronto Dominion NY Yankee CD 2.68% Due 5/24/2019	900,000.00
05/31/2019	Maturity	912828SX9	1,250,000.00	US Treasury Note 1.125% Due 5/31/2019	1,250,000.00
MAY 2019					3,400,000.00
06/14/2019	Maturity	313379EE5	1,200,000.00	FHLB Note 1.625% Due 6/14/2019	1,200,000.00
06/28/2019	Maturity	3130A8NN9	650,000.00	FHLB Note 0.8% Due 6/28/2019	650,000.00
06/28/2019	Maturity	3134G9F93	1,000,000.00	FHLMC Callable Note Qtrly 12/28/2016 1% Due 6/28/2019	1,000,000.00
JUN 2019					2,850,000.00
07/01/2019	Maturity	3133EFW52	1,350,000.00	FFCB Note 1.15% Due 7/1/2019	1,350,000.00
07/12/2019	Maturity	3133EGKZ7	1,000,000.00	FFCB Callable Note Cont 7/12/2017 1.02% Due 7/12/2019	1,000,000.00
07/15/2019	Maturity	78658Q3R2	250,000.00	Safra National Bank Negotiable CD 2.35% Due 7/15/2019	250,000.00

Maturity Schedule

As of March 31, 2019

City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
07/26/2019	Maturity	3134G9Q75	1,000,000.00	FHLMC Callable Note Qrtly 10/26/2016 1.25% Due 7/26/2019	1,000,000.00
07/26/2019	Maturity	3135G0M59	1,000,000.00	FNMA Callable Note Qtrly 10/26/2016 1.125% Due 7/26/2019	1,000,000.00
07/29/2019	Maturity	39120VSD7	250,000.00	Great Southern Bank Negotiable CD 2.35% Due 7/29/2019	250,000.00
07/31/2019	Maturity	912828WW6	1,000,000.00	US Treasury Note 1.625% Due 7/31/2019	1,000,000.00
07/31/2019	Maturity	912828TH3	1,400,000.00	US Treasury Note 0.875% Due 7/31/2019	1,400,000.00
JUL 2019					7,250,000.00
08/01/2019	Maturity	3137EADK2	1,500,000.00	FHLMC Note 1.25% Due 8/1/2019	1,500,000.00
08/02/2019	Maturity	3135G0N33	2,000,000.00	FNMA Note 0.875% Due 8/2/2019	2,000,000.00
08/08/2019	Maturity	594918BN3	600,000.00	Microsoft Note 1.1% Due 8/8/2019	600,000.00
08/09/2019	Maturity	20451PUU8	250,000.00	Compass Bank Negotiable CD 2.45% Due 8/9/2019	250,000.00
08/12/2019	Maturity	42721AAT4	250,000.00	Heritage Bank of the Oza Negotiable CD 2.3% Due 8/12/2019	250,000.00
08/23/2019	Maturity	3136G3X67	1,000,000.00	FNMA Callable Note 1X 8/23/2017 1.1% Due 8/23/2019	1,000,000.00
08/26/2019	Maturity	3136G2ZG5	1,000,000.00	FNMA Callable Note Qtrly 8/26/2016 1.3% Due 8/26/2019	1,000,000.00
08/31/2019	Maturity	912828TN0	1,450,000.00	US Treasury Note 1% Due 8/31/2019	1,450,000.00
AUG 2019					8,050,000.00
09/13/2019	Maturity	313380FB8	1,150,000.00	FHLB Note 1.375% Due 9/13/2019	1,150,000.00
09/13/2019	Maturity	313380FB8	2,000,000.00	FHLB Note 1.375% Due 9/13/2019	2,000,000.00
09/26/2019	Maturity	3130A9EP2	1,000,000.00	FHLB Note 1% Due 9/26/2019	1,000,000.00
09/30/2019	Maturity	912828TR1	1,200,000.00	US Treasury Note 1% Due 9/30/2019	1,200,000.00
SEP 2019					5,350,000.00
10/02/2019	Maturity	3137EADM8	1,450,000.00	FHLMC Note 1.25% Due 10/2/2019	1,450,000.00
10/24/2019	Maturity	3135G0R39	1,500,000.00	FNMA Note 1% Due 10/24/2019	1,500,000.00
OCT 2019					2,950,000.00

Maturity Schedule

As of March 31, 2019

City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
11/15/2019	Maturity	912828U32	650,000.00	US Treasury Note 1% Due 11/15/2019	650,000.00
11/26/2019	Maturity	3135G0ZY2	1,500,000.00	FNMA Note 1.75% Due 11/26/2019	1,500,000.00
NOV 2019					2,150,000.00
12/26/2019	Maturity	3134G3L73	1,000,000.00	FHLMC Callable Note 1X 9/26/2014 1.5% Due 12/26/2019	1,000,000.00
12/31/2019	Maturity	912828UF5	1,050,000.00	US Treasury Note 1.125% Due 12/31/2019	1,050,000.00
DEC 2019					2,050,000.00
01/17/2020	Maturity	3137EAE5	700,000.00	FHLMC Note 1.5% Due 1/17/2020	700,000.00
01/31/2020	Maturity	912828H52	1,225,000.00	US Treasury Note 1.25% Due 1/31/2020	1,225,000.00
JAN 2020					1,925,000.00
02/29/2020	Maturity	912828UQ1	1,500,000.00	US Treasury Note 1.25% Due 2/29/2020	1,500,000.00
FEB 2020					1,500,000.00
03/13/2020	Maturity	313378J77	600,000.00	FHLB Note 1.875% Due 3/13/2020	600,000.00
03/30/2020	Maturity	3136G4DB6	1,000,000.00	FNMA Callable Note Qtrly 3/30/2017 1.25% Due 3/30/2020	1,000,000.00
03/31/2020	Maturity	912828UV0	1,075,000.00	US Treasury Note 1.125% Due 3/31/2020	1,075,000.00
MAR 2020					2,675,000.00
04/06/2020	Maturity	3133EHEZ2	1,400,000.00	FFCB Note 1.6% Due 4/6/2020	1,400,000.00
04/30/2020	Maturity	912828VA5	1,200,000.00	US Treasury Note 1.125% Due 4/30/2020	1,200,000.00
04/30/2020	Maturity	912828VA5	1,000,000.00	US Treasury Note 1.125% Due 4/30/2020	1,000,000.00
APR 2020					3,600,000.00
05/07/2020	Maturity	3133EGD69	1,000,000.00	FFCB Callable Note Cont 2/7/2017 1.32% Due 5/7/2020	1,000,000.00
05/15/2020	Maturity	65478GAB6	166,564.63	Nissan Auto Receivables Owner 2017-B A2A 1.56% Due 5/15/2020	166,564.63
MAY 2020					1,166,564.63
06/01/2020	Maturity	69353REP9	963,000.00	PNC Bank Callable Note 5/2/2020 2.3% Due 6/1/2020	963,000.00

Maturity Schedule

As of March 31, 2019

City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
06/30/2020	Maturity	912828XH8	1,500,000.00	US Treasury Note 1.625% Due 6/30/2020	1,500,000.00
JUN 2020					2,463,000.00
07/31/2020	Maturity	912828XM7	650,000.00	US Treasury Note 1.625% Due 7/31/2020	650,000.00
07/31/2020	Maturity	912828XM7	2,000,000.00	US Treasury Note 1.625% Due 7/31/2020	2,000,000.00
JUL 2020					2,650,000.00
08/10/2020	Maturity	254673AE6	250,000.00	Discover Bank Negotiable CD 1.9% Due 8/10/2020	250,000.00
08/10/2020	Maturity	02587DV21	250,000.00	American Express Centurion Negotiable CD 1.9% Due 8/10/2020	250,000.00
08/10/2020	Maturity	795450C29	250,000.00	Sallie Mae Bank Negotiable CD 1.9% Due 8/10/2020	250,000.00
08/11/2020	Maturity	05580AJZ8	250,000.00	BMW Corp Negotiable CD 1.9% Due 8/11/2020	250,000.00
08/15/2020	Maturity	912828Q2	1,000,000.00	US Treasury Note 1.5% Due 8/15/2020	1,000,000.00
08/15/2020	Maturity	912828NT3	1,000,000.00	US Treasury Note 2.625% Due 8/15/2020	1,000,000.00
08/18/2020	Maturity	857477AS2	1,000,000.00	State Street Bank Note 2.55% Due 8/18/2020	1,000,000.00
08/24/2020	Maturity	3135G0N66	1,000,000.00	FNMA Callable Note Qtrly 2/24/2017 1.4% Due 8/24/2020	1,000,000.00
08/31/2020	Maturity	912828L32	1,100,000.00	US Treasury Note 1.375% Due 8/31/2020	1,100,000.00
AUG 2020					6,100,000.00
09/11/2020	Maturity	313370US5	1,200,000.00	FHLB Note 2.875% Due 9/11/2020	1,200,000.00
09/24/2020	Maturity	02665WAZ4	900,000.00	American Honda Finance Note 2.45% Due 9/24/2020	900,000.00
09/30/2020	Maturity	912828L65	1,500,000.00	US Treasury Note 1.375% Due 9/30/2020	1,500,000.00
09/30/2020	Maturity	912828L65	1,000,000.00	US Treasury Note 1.375% Due 9/30/2020	1,000,000.00
09/30/2020	Maturity	912828VZ0	1,000,000.00	US Treasury Note 2% Due 9/30/2020	1,000,000.00
SEP 2020					5,600,000.00
10/15/2020	Maturity	912828Z22	1,000,000.00	US Treasury Note 1.625% Due 10/15/2020	1,000,000.00
10/15/2020	Maturity	47788CAB8	240,715.00	John Deere Owner Trust 2018-A A2 2.42% Due 10/15/2020	240,715.00

Maturity Schedule

As of March 31, 2019

City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
10/15/2020	Maturity	89238BAB8	379,507.72	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	379,507.72
10/31/2020	Maturity	912828L99	1,000,000.00	US Treasury Note 1.375% Due 10/31/2020	1,000,000.00
OCT 2020					2,620,222.72
11/30/2020	Maturity	912828M98	1,300,000.00	US Treasury Note 1.625% Due 11/30/2020	1,300,000.00
NOV 2020					1,300,000.00
12/31/2020	Maturity	912828N48	700,000.00	US Treasury Note 1.75% Due 12/31/2020	700,000.00
DEC 2020					700,000.00
01/08/2021	Maturity	24422ETZ2	1,000,000.00	John Deere Capital Corp Note 2.35% Due 1/8/2021	1,000,000.00
01/25/2021	Maturity	45950KCM0	380,000.00	International Finance Corp Note 2.25% Due 1/25/2021	380,000.00
JAN 2021					1,380,000.00
02/05/2021	Maturity	44932HAG8	1,000,000.00	IBM Credit Corp Note 2.65% Due 2/5/2021	1,000,000.00
FEB 2021					1,000,000.00
03/15/2021	Maturity	084670BQ0	700,000.00	Berkshire Hathaway Callable Note Cont 2/15/2021 2.2% Due 3/15/2021	700,000.00
03/15/2021	Maturity	9128284B3	1,000,000.00	US Treasury Note 2.375% Due 3/15/2021	1,000,000.00
03/31/2021	Maturity	912828Q37	950,000.00	US Treasury Note 1.25% Due 3/31/2021	950,000.00
MAR 2021					2,650,000.00
04/08/2021	Maturity	89236TCZ6	1,000,000.00	Toyota Motor Credit Corp Note 1.9% Due 4/8/2021	1,000,000.00
04/15/2021	Maturity	47788EAB4	500,000.00	John Deere Owner Trust 2018-B A2 2.83% Due 4/15/2021	500,000.00
04/15/2021	Maturity	06406FAA1	1,000,000.00	Bank of NY Mellon Corp Callable Note Cont 03/15/2021 2.5% Due 4/15/2021	1,000,000.00
APR 2021					2,500,000.00
05/11/2021	Maturity	369550BE7	750,000.00	General Dynamics Corp Note 3% Due 5/11/2021	750,000.00
05/16/2021	Maturity	166764BG4	750,000.00	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 5/16/2021	750,000.00
05/21/2021	Maturity	808513AW5	845,000.00	Charles Schwab Corp Callable Note Cont 4/21/2021 3.25% Due 5/21/2021	845,000.00

Maturity Schedule

As of March 31, 2019

City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
MAY 2021					2,345,000.00
06/30/2021	Maturity	912828S27	1,300,000.00	US Treasury Note 1.125% Due 6/30/2021	1,300,000.00
JUN 2021					1,300,000.00
07/31/2021	Maturity	912828S76	1,000,000.00	US Treasury Note 1.125% Due 7/31/2021	1,000,000.00
JUL 2021					1,000,000.00
08/09/2021	Maturity	69371RP42	600,000.00	Paccar Financial Corp Note 3.15% Due 8/9/2021	600,000.00
08/25/2021	Maturity	855877AD8	250,000.00	State Bk & Trust Winfld Negotiable CD 2.65% Due 8/25/2021	250,000.00
08/27/2021	Maturity	619165JA2	250,000.00	Morton Community Bank Negotiable CD 2.6% Due 8/27/2021	250,000.00
08/27/2021	Maturity	687377EH0	250,000.00	Orrstown Bank Negotiable CD 2.6% Due 8/27/2021	250,000.00
08/30/2021	Maturity	49254FAP1	250,000.00	Keesler Federal Credit Union Negotiable CD 3.05% Due 8/30/2021	250,000.00
08/31/2021	Maturity	912828F6	1,000,000.00	US Treasury Note 1.125% Due 8/31/2021	1,000,000.00
08/31/2021	Maturity	912828D72	1,000,000.00	US Treasury Note 2% Due 8/31/2021	1,000,000.00
AUG 2021					3,600,000.00
09/10/2021	Maturity	313383ZU8	1,400,000.00	FHLB Note 3% Due 9/10/2021	1,400,000.00
09/30/2021	Maturity	912828T34	1,500,000.00	US Treasury Note 1.125% Due 9/30/2021	1,500,000.00
09/30/2021	Maturity	912828F21	1,000,000.00	US Treasury Note 2.125% Due 9/30/2021	1,000,000.00
09/30/2021	Maturity	912828T34	1,000,000.00	US Treasury Note 1.125% Due 9/30/2021	1,000,000.00
SEP 2021					4,900,000.00
10/15/2021	Maturity	89239AAB9	545,000.00	Toyota Auto Receivables 2019-A A2A 2.83% Due 10/15/2021	545,000.00
OCT 2021					545,000.00
11/30/2021	Maturity	912828U65	1,550,000.00	US Treasury Note 1.75% Due 11/30/2021	1,550,000.00
NOV 2021					1,550,000.00
12/10/2021	Maturity	3130A0EN6	1,000,000.00	FHLB Note 2.875% Due 12/10/2021	1,000,000.00
12/10/2021	Maturity	313376C94	950,000.00	FHLB Note 2.625% Due 12/10/2021	950,000.00

Maturity Schedule

As of March 31, 2019

City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
12/15/2021	Maturity	47789JAB2	490,000.00	John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021	490,000.00
DEC 2021					2,440,000.00
01/05/2022	Maturity	3135G0S38	1,750,000.00	FNMA Note 2% Due 1/5/2022	1,750,000.00
01/31/2022	Maturity	912828H86	650,000.00	US Treasury Note 1.5% Due 1/31/2022	650,000.00
JAN 2022					2,400,000.00
02/10/2022	Maturity	459058DY6	1,000,000.00	Intl. Bank Recon & Development Note 1.625% Due 2/10/2022	1,000,000.00
02/28/2022	Maturity	912828W55	1,300,000.00	US Treasury Note 1.875% Due 2/28/2022	1,300,000.00
FEB 2022					2,300,000.00
03/11/2022	Maturity	313378WG2	1,000,000.00	FHLB Note 2.5% Due 3/11/2022	1,000,000.00
MAR 2022					1,000,000.00
04/14/2022	Maturity	4581X0CN6	1,000,000.00	Inter-American Dev Bank Note 1.75% Due 4/14/2022	1,000,000.00
APR 2022					1,000,000.00
05/18/2022	Maturity	43814UAG4	290,000.00	Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022	290,000.00
MAY 2022					290,000.00
06/10/2022	Maturity	3130AEBM1	1,500,000.00	FHLB Note 2.75% Due 6/10/2022	1,500,000.00
06/30/2022	Maturity	912828XW5	1,000,000.00	US Treasury Note 1.75% Due 6/30/2022	1,000,000.00
JUN 2022					2,500,000.00
08/22/2022	Maturity	43815HAC1	645,000.00	Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022	645,000.00
AUG 2022					645,000.00
09/09/2022	Maturity	313383WD9	475,000.00	FHLB Note 3.125% Due 9/9/2022	475,000.00
09/30/2022	Maturity	912828L57	1,000,000.00	US Treasury Note 1.75% Due 9/30/2022	1,000,000.00
SEP 2022					1,475,000.00
12/15/2022	Maturity	931142DU4	1,000,000.00	Wal-Mart Stores Callable Note Cont 11/15/2022 2.35% Due 12/15/2022	1,000,000.00

Maturity Schedule

As of March 31, 2019

City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
DEC 2022					1,000,000.00
09/08/2023	Maturity	313383YJ4	1,300,000.00	FHLB Note 3.375% Due 9/8/2023	1,300,000.00
SEP 2023					1,300,000.00
12/08/2023	Maturity	3130A0F70	1,150,000.00	FHLB Note 3.375% Due 12/8/2023	1,150,000.00
12/21/2023	Maturity	3133EJ3Q0	1,500,000.00	FFCB Note 2.875% Due 12/21/2023	1,500,000.00
DEC 2023					2,650,000.00
02/05/2024	Maturity	3135G0V34	1,500,000.00	FNMA Note 2.5% Due 2/5/2024	1,500,000.00
FEB 2024					1,500,000.00
03/08/2024	Maturity	3130A0XE5	1,450,000.00	FHLB Note 3.25% Due 3/8/2024	1,450,000.00
MAR 2024					1,450,000.00
TOTAL					139,711,485.75

Transaction Ledger

As of March 31, 2019

City of San Clemente Consolidated - Account #10202

December 31, 2018 through March 31, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/15/2019	90LAIF\$00	100,876.79	Local Agency Investment Fund State Pool	1.000	2.31%	100,876.79	0.00	100,876.79	0.00
Purchase	01/31/2019	3133EJ3Q0	1,500,000.00	FFCB Note 2.875% Due: 12/21/2023	100.705	2.72%	1,510,575.00	4,791.67	1,515,366.67	0.00
Purchase	02/13/2019	89239AAB9	545,000.00	Toyota Auto Receivables 2019-A A2A 2.83% Due: 10/15/2021	99.991	2.85%	544,950.51	0.00	544,950.51	0.00
Purchase	02/22/2019	3135G0V34	1,500,000.00	FNMA Note 2.5% Due: 02/05/2024	99.453	2.62%	1,491,795.00	1,458.33	1,493,253.33	0.00
Purchase	02/22/2019	9128284B3	1,000,000.00	US Treasury Note 2.375% Due: 03/15/2021	99.734	2.51%	997,343.75	10,497.24	1,007,840.99	0.00
Purchase	02/25/2019	855877AD8	250,000.00	State Bk & Trust Winfld Negotiable CD 2.65% Due: 08/25/2021	100.000	2.65%	250,000.00	0.00	250,000.00	0.00
Purchase	02/28/2019	49254FAP1	250,000.00	Keesler Federal Credit Union Negotiable CD 3.05% Due: 08/30/2021	100.000	3.07%	250,000.00	0.00	250,000.00	0.00
Purchase	02/28/2019	619165JA2	250,000.00	Morton Community Bank Negotiable CD 2.6% Due: 08/27/2021	100.000	2.61%	250,000.00	0.00	250,000.00	0.00
Purchase	02/28/2019	687377EH0	250,000.00	Orrstown Bank Negotiable CD 2.6% Due: 08/27/2021	100.000	2.60%	250,000.00	0.00	250,000.00	0.00
Purchase	03/04/2019	912828D72	1,000,000.00	US Treasury Note 2% Due: 08/31/2021	98.766	2.51%	987,656.25	217.39	987,873.64	0.00
Purchase	03/13/2019	47789JAB2	490,000.00	John Deere Owner Trust 2019-A A2 2.85% Due: 12/15/2021	99.995	2.87%	489,977.66	0.00	489,977.66	0.00
Purchase	03/19/2019	3130A0XE5	1,450,000.00	FHLB Note 3.25% Due: 03/08/2024	103.573	2.48%	1,501,808.50	1,439.93	1,503,248.43	0.00
Purchase	03/29/2019	912796UW7	1,150,000.00	US Treasury Bill 2.39% Due: 04/09/2019	99.927	2.42%	1,149,160.18	0.00	1,149,160.18	0.00
Subtotal			9,735,876.79				9,774,143.64	18,404.56	9,792,548.20	0.00
Security Contribution	01/10/2019	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	01/14/2019	90LAIF\$00	1,500,000.00	Local Agency Investment Fund State Pool	1.000		1,500,000.00	0.00	1,500,000.00	0.00

Transaction Ledger

As of March 31, 2019

City of San Clemente Consolidated - Account #10202

December 31, 2018 through March 31, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	01/31/2019	90LAIF\$00	1,300,000.00	Local Agency Investment Fund State Pool	1.000		1,300,000.00	0.00	1,300,000.00	0.00
Security Contribution	03/11/2019	90LAIF\$00	2,000,000.00	Local Agency Investment Fund State Pool	1.000		2,000,000.00	0.00	2,000,000.00	0.00
Subtotal			8,800,000.00				8,800,000.00	0.00	8,800,000.00	0.00
TOTAL ACQUISITIONS			18,535,876.79				18,574,143.64	18,404.56	18,592,548.20	0.00
DISPOSITIONS										
Call	03/25/2019	91159HHH6	1,000,000.00	US Bancorp Callable Note Cont 3/25/2019 2.2% Due: 04/25/2019	100.000	2.20%	1,000,000.00	9,166.67	1,009,166.67	0.00
Subtotal			1,000,000.00				1,000,000.00	9,166.67	1,009,166.67	0.00
Maturity	01/31/2019	912828SD3	1,350,000.00	US Treasury Note 1.25% Due: 01/31/2019	100.000		1,350,000.00	0.00	1,350,000.00	0.00
Maturity	02/12/2019	3133EFZN0	650,000.00	FFCB Note 1.03% Due: 02/12/2019	100.000		650,000.00	0.00	650,000.00	0.00
Maturity	02/21/2019	55266CUS3	250,000.00	MB Financial Bank NA Negotiable CD 1.3% Due: 02/21/2019	100.000		250,000.00	0.00	250,000.00	0.00
Maturity	02/22/2019	037833BQ2	935,000.00	Apple Inc Note 1.7% Due: 02/22/2019	100.000		935,000.00	0.00	935,000.00	0.00
Maturity	02/22/2019	3133EFYS0	1,000,000.00	FFCB Callable Note Cont 2/22/2017 1.15% Due: 02/22/2019	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	03/08/2019	3133782M2	1,500,000.00	FHLB Note 1.5% Due: 03/08/2019	100.000		1,500,000.00	0.00	1,500,000.00	0.00

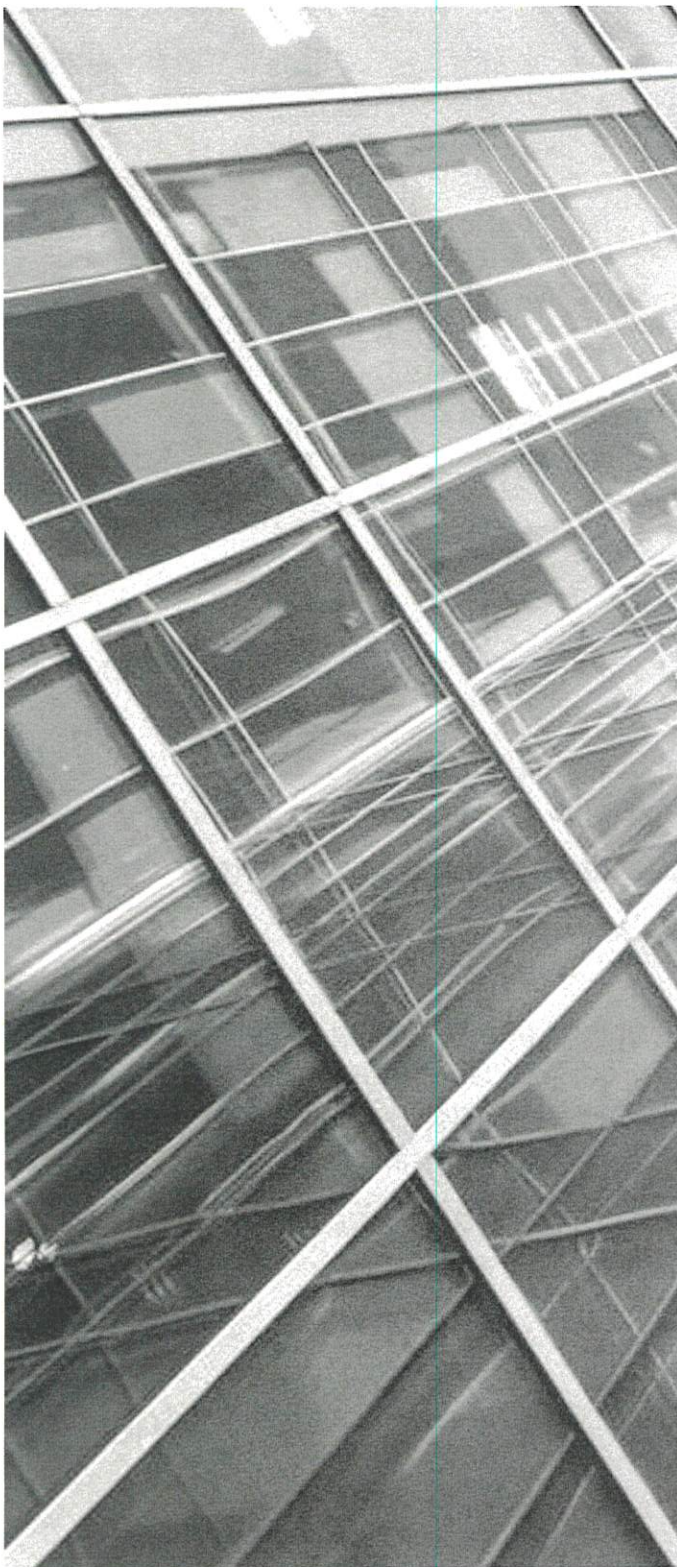
Transaction Ledger

As of March 31, 2019

City of San Clemente Consolidated - Account #10202

December 31, 2018 through March 31, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	03/15/2019	084664CG4	265,000.00	Berkshire Hathaway Note 1.7% Due: 03/15/2019	100.000		265,000.00	0.00	265,000.00	0.00
Subtotal			5,950,000.00				5,950,000.00	0.00	5,950,000.00	0.00
Security Withdrawal	01/17/2019	90LAIF\$00	400,000.00	Local Agency Investment Fund State Pool	1.000		400,000.00	0.00	400,000.00	0.00
Security Withdrawal	01/18/2019	90LAIF\$00	400,000.00	Local Agency Investment Fund State Pool	1.000		400,000.00	0.00	400,000.00	0.00
Security Withdrawal	01/24/2019	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	02/15/2019	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	02/21/2019	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	02/21/2019	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	02/28/2019	90LAIF\$00	1,500,000.00	Local Agency Investment Fund State Pool	1.000		1,500,000.00	0.00	1,500,000.00	0.00
Security Withdrawal	03/07/2019	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	03/15/2019	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	03/29/2019	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			10,000,000.00				10,000,000.00	0.00	10,000,000.00	0.00
TOTAL DISPOSITIONS			16,950,000.00				16,950,000.00	9,166.67	16,959,166.67	0.00



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 ICE BAML Index of 1-3 Year US Treasury and Agency Index.

Strategy

In order to achieve this objective, the portfolio invests in high-quality securities that comply with the investment policy and all regulations governing the funds.

Portfolio Characteristics

As of March 31, 2019

City of San Clemente Chandler Managed Portfolio

	3/31/2019		12/31/2018
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.86	1.84	1.77
Average Modified Duration	1.80	1.70	1.65
Average Purchase Yield	n/a	1.99%	1.89%
Average Market Yield	2.32%	2.42%	2.66%
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		77,606,100	76,730,147

*ICE BAML 1-3 Yr US Treasury/Agency Index

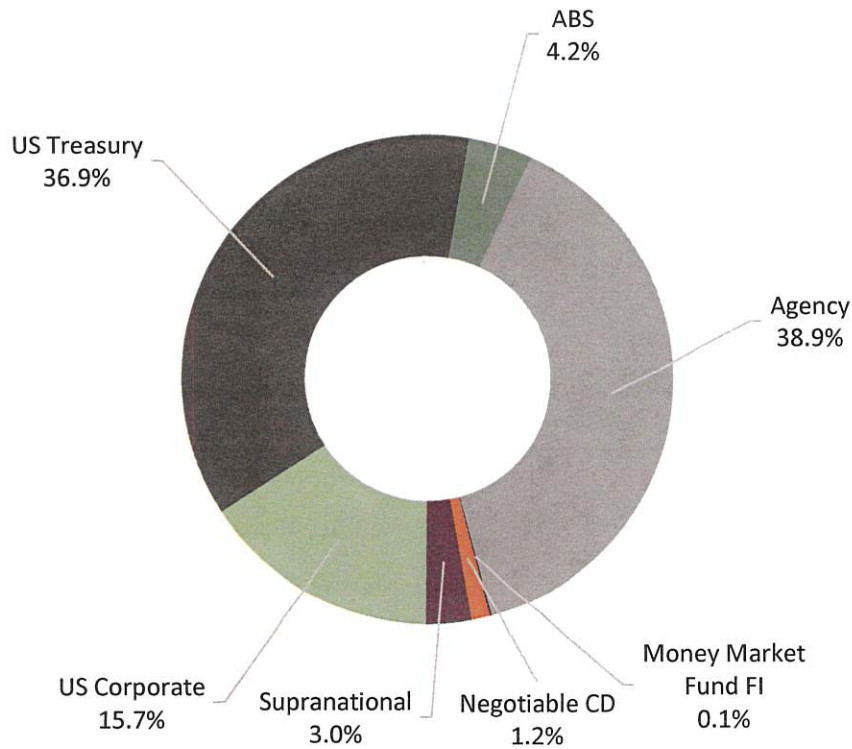
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

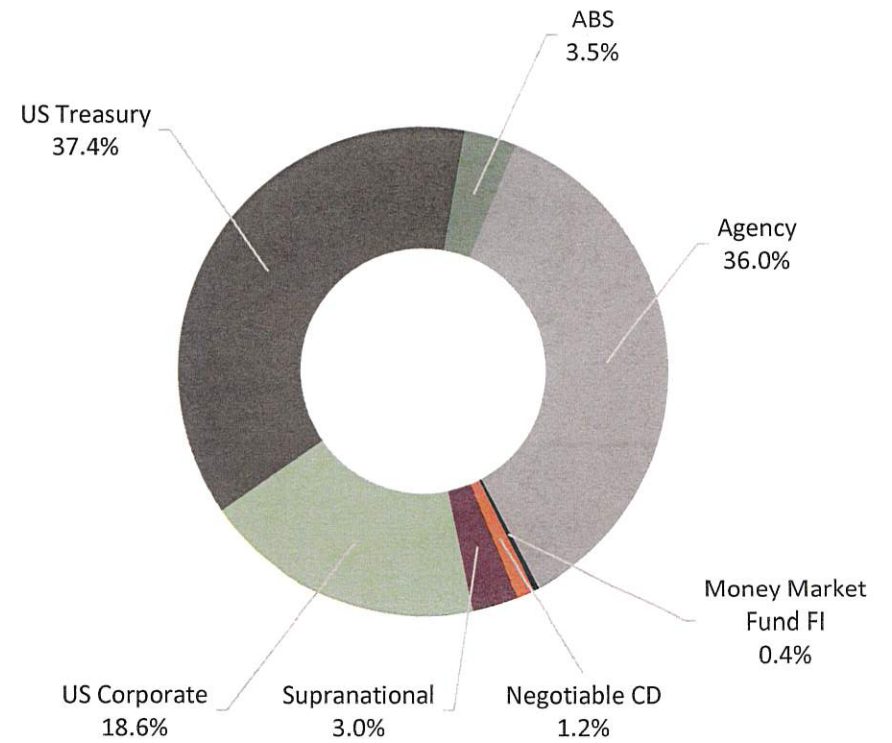
As of March 31, 2019

City of San Clemente Chandler Managed Portfolio

March 31, 2019



December 31, 2018



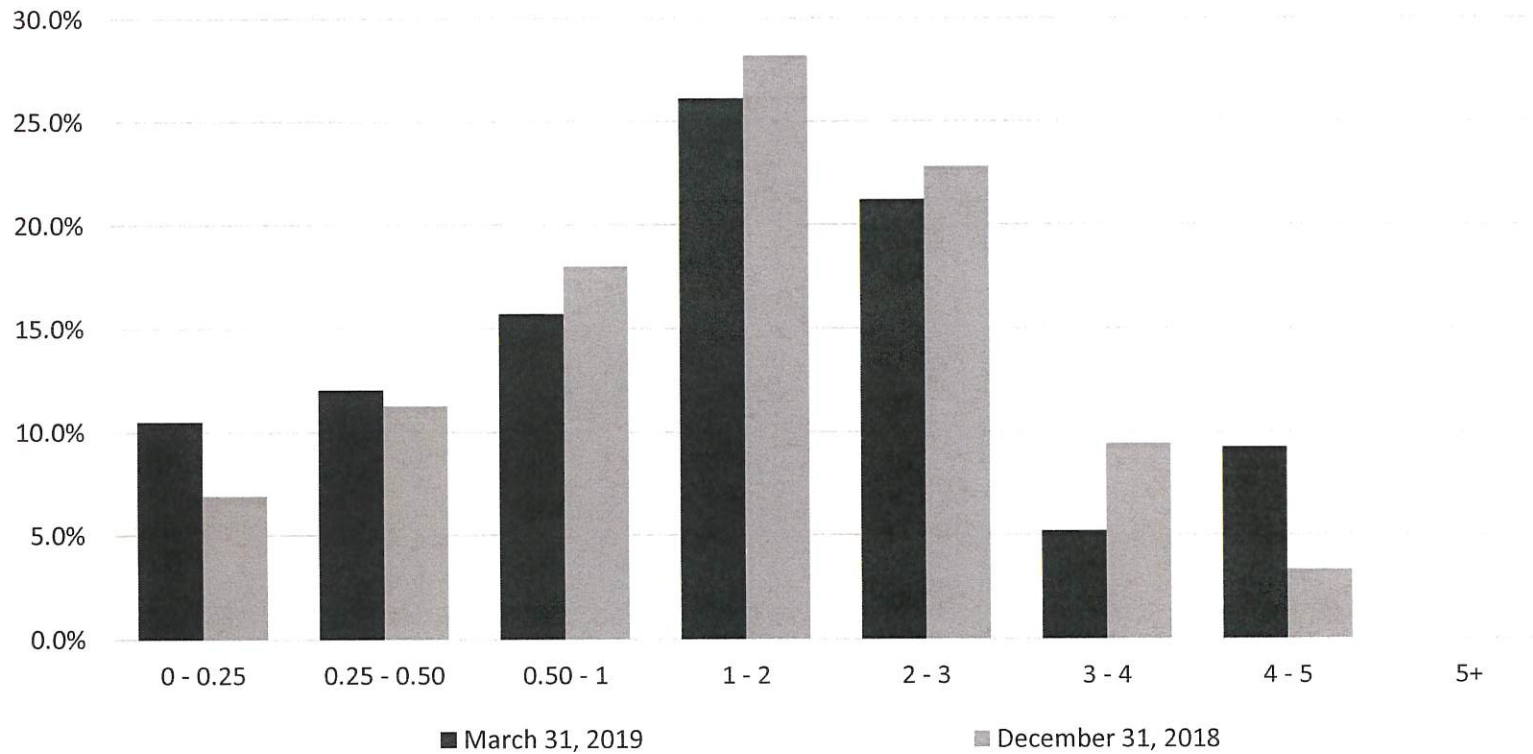
City of San Clemente Chandler Managed Portfolio – Account #10200

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	36.89%
Federal Home Loan Bank	Agency	19.76%
Federal National Mortgage Association	Agency	8.07%
Federal Farm Credit Bank	Agency	5.54%
Federal Home Loan Mortgage Corp	Agency	5.54%
John Deere ABS	ABS	1.59%
Bank of New York	US Corporate	1.30%
IBM Corp	US Corporate	1.29%
State Street Bank	US Corporate	1.29%
Deere & Company	US Corporate	1.29%
Wal-Mart Stores	US Corporate	1.29%
Toyota Motor Corp	US Corporate	1.28%
Inter-American Dev Bank	Supranational	1.28%
Intl Bank Recon and Development	Supranational	1.27%
PNC Financial Services Group	US Corporate	1.24%
Honda ABS	ABS	1.21%
Toyota ABS	ABS	1.19%
Toronto Dominion Holdings	Negotiable CD	1.19%
Honda Motor Corporation	US Corporate	1.16%
Charles Schwab Corp/The	US Corporate	1.12%
General Dynamics Corp	US Corporate	0.99%
ChevronTexaco Corp	US Corporate	0.97%
Berkshire Hathaway	US Corporate	0.90%
Paccar Financial	US Corporate	0.79%
Microsoft	US Corporate	0.77%
International Finance Corp	Supranational	0.49%
Nissan ABS	ABS	0.21%
Dreyfus Treasury Money Market Fund	Money Market Fund FI	0.10%
TOTAL		100.00%

Duration Distribution

As of March 31, 2019

City of San Clemente Chandler Managed Portfolio
March 31, 2019 vs. December 31, 2018



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/19	10.5%	12.0%	15.7%	26.1%	21.2%	5.2%	9.2%	0.0%
12/31/18	6.9%	11.2%	18.0%	28.2%	22.8%	9.4%	3.3%	0.0%

City of San Clemente Chandler Managed Portfolio

This Assets managed by Chandler Asset Management are in full compliance with state law and with the Client's investment policy.

Category	Standard	Comment
Treasury Issues	No limitation; 5 year max maturity	Complies
Agency Issues	75% maximum; 30% max per issuer; Agencies include: FHLB, FNMA, FHLMC, FFCB, TVA; 5 years max maturity	Complies
Supranationals	"AA" rated category or higher by a NRSRO; 10% maximum; 5% max per issuer; USD denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by IBRD, IFC, or IADB	Complies
Banker's Acceptances	A-1/P-1 short-term rated or higher by at least one NRSRO; 30% maximum; 5% max per issuer; 180 days max maturity; Banks may not be on "negative watch" by a NRSRO	Complies
Commercial Paper	A-1/P-1 short term rated or higher by at least one NRSRO; and "A2/A" or higher long term rated (if any) or higher by at least one NRSRO; 15% maximum; 5% max per issuer; 270 days max maturity; Organized and operating within the US; Issuing institutions must all have >\$500 million in total assets	Complies
Asset Backed Securities	"AA" rated or higher by a NRSRO; 10% maximum; 5% max per issuer; 5 years max maturity	Complies
Corporate Medium Term Notes	"A" rated category or better by at least one NRSRO (for corporate issues purchased by investment adviser hired by the City); 20% maximum (combined for corporates and NCDs in excess of FDIC limit); 3% max per issuer (combined for corporates and NCDs); 5 years max maturity; Issued by corporations organized and operating in the U.S.	Complies
Negotiable Certificates of Deposit (NCDs)	A-1/P-1 short-term rated or higher by at least one NRSRO; or "A2/A" rated category or higher by at least one NRSRO (if above the FDIC insured limit); 20% maximum (combined for corporates and NCDs in excess of FDIC limit); 3% max per issuer (combined for corporates and NCDs); 3 years max maturity; Issued by a nationally or state-chartered bank, a savings association or a federal association, or a state licensed branch of a foreign bank.	Complies
Certificates of Deposits (CDs)/Bank/Time Deposits (TDs)	30% maximum; 5% max per issuer; Collateralized or FDIC Insured; 5 years max maturity	Complies
Money Market Mutual Funds	"AAA" rated by two NRSROs; 15% maximum	Complies
Repurchase Agreements	30% maximum; 1 year max maturity	Complies
Local Agency Investment Fund (LAIF)	\$65 million limit or 50% maximum (60% max combined for LAIF and OCIP)	Complies
Orange County Investment Pool (OCIP)	\$15 million limit or 10% maximum (60% max combined for OCIP and LAIF)	Complies
Prohibited	Futures and Options; Inverse floaters; Ranges notes, Mortgage derived interest-only strips; Zero interest accrual securities; Purchasing/Selling securities on margin; Reverse Repurchase Agreements; Foreign currency denominated securities	Complies
Max per Issuer	No more than 5% in any single issuer, except U.S. Gov, agencies, money market mutual funds, LAIF, or unless otherwise specified in the investment policy	Complies
Max % Invested with Maturities greater than 2 years	No more than 50% of the portfolio invested with maturities greater than 2 years (unless matched to a specific requirement)	Complies
Maximum Maturity	5 years (unless matched to a specific requirement and approved by the City Council)	Complies



Section 5 | Appendix B: Internally Managed Portfolio

Portfolio Characteristics

As of March 31, 2019

City of San Clemente Internally Managed Portfolio

	3/31/2019		12/31/2018
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.86	0.69	0.72
Average Modified Duration	1.80	0.67	0.70
Average Purchase Yield	n/a	1.98%	1.92%
Average Market Yield	2.32%	2.33%	2.38%
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		62,194,943	61,422,403

*ICE BAML 1-3 Yr US Treasury/Agency Index

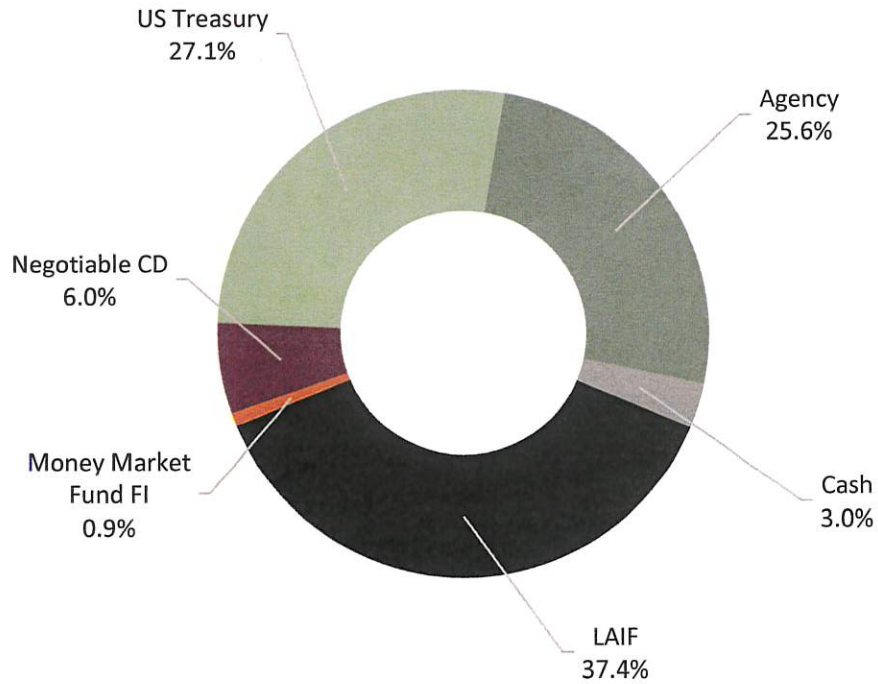
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

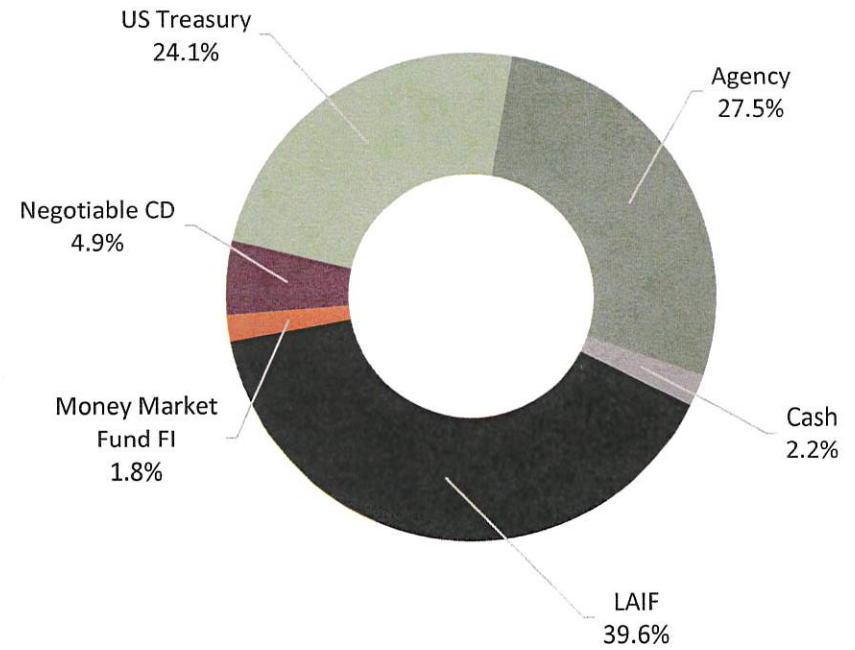
As of March 31, 2019

City of San Clemente Internally Managed Portfolio

March 31, 2019



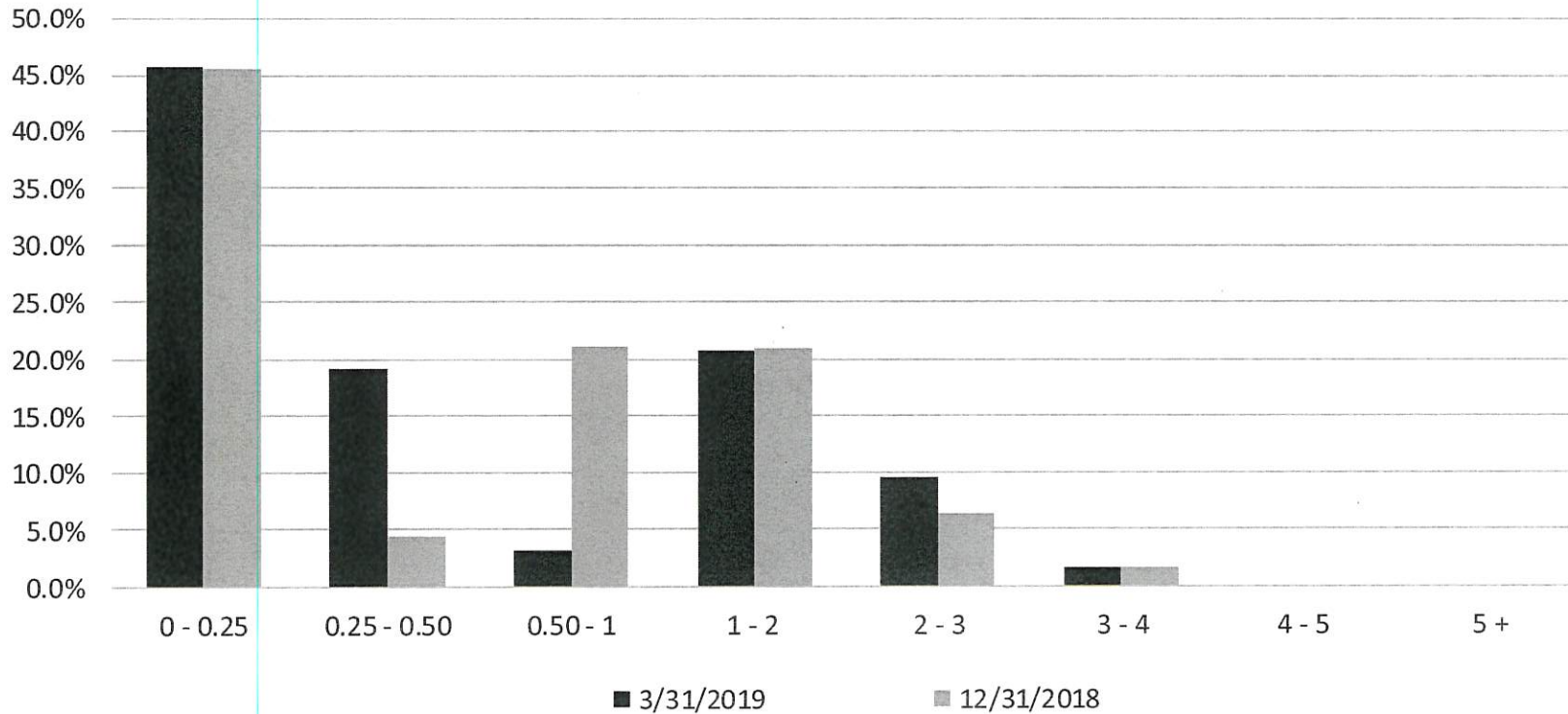
December 31, 2018



Duration Distribution

As of March 31, 2019

City of San Clemente Internally Managed Portfolio
 March 31, 2019 vs. December 31, 2018

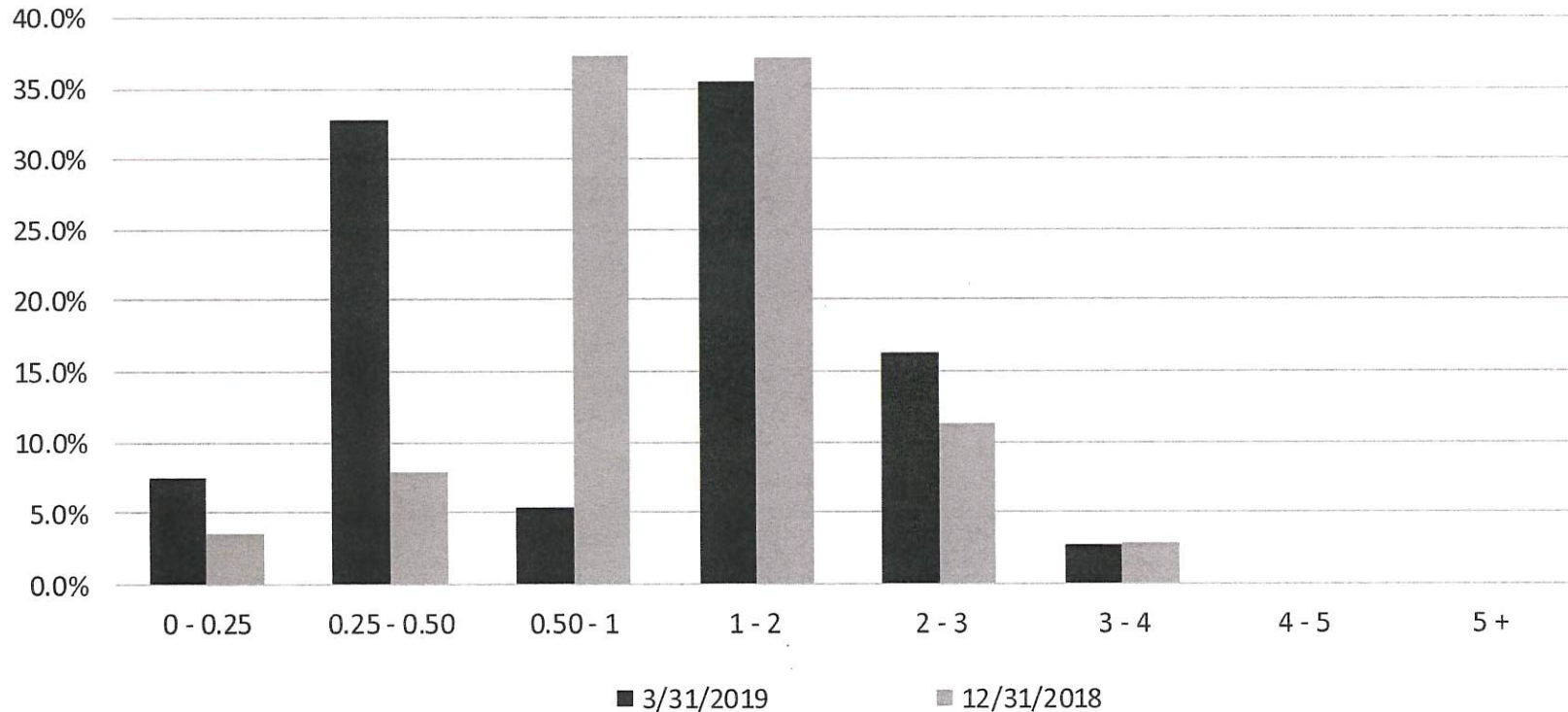


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
3/31/2019	45.7%	19.2%	3.2%	20.8%	9.5%	1.6%	0.0%	0.0%
12/31/2018	45.6%	4.5%	21.1%	21.0%	6.4%	1.6%	0.0%	0.0%

Duration Distribution

As of March 31, 2019

City of San Clemente Internally Managed Portfolio
 Not Including LAIF and Cash
 March 31, 2019 vs. December 31, 2018



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
3/31/2019	7.5%	32.8%	5.4%	35.4%	16.2%	2.7%	0.0%	0.0%
12/31/2018	3.6%	7.9%	37.3%	37.1%	11.3%	2.8%	0.0%	0.0%

City of San Clemente Internally Managed Portfolio – Account #10201

Issue Name	Investment Type	% Portfolio
Local Agency Investment Fund	LAIF	37.42%
Government of United States	US Treasury	27.08%
Federal National Mortgage Association	Agency	11.19%
Federal Farm Credit Bank	Agency	4.82%
Federal Home Loan Mortgage Corp	Agency	4.81%
Federal Home Loan Bank	Agency	4.80%
Custodial Checking Account	Cash	2.99%
Dreyfus Treasury Money Market Fund	Money Market Fund FI	0.87%
Safra National Bank	Negotiable CD	0.41%
Compass Bank	Negotiable CD	0.40%
State Bank & Trust Winfield	Negotiable CD	0.40%
First Source Bank	Negotiable CD	0.40%
Heritage Bank of Oza	Negotiable CD	0.40%
Keesler Federal Credit Union	Negotiable CD	0.40%
Carolina Alliance Bank	Negotiable CD	0.40%
Orrstown Bank	Negotiable CD	0.40%
Morton Community Bank	Negotiable CD	0.40%
Mrchnts & Frmrs Bk & Trt	Negotiable CD	0.40%
Great Southern Bank	Negotiable CD	0.40%
Discover Financial Services	Negotiable CD	0.40%
Sallie Mae Bank	Negotiable CD	0.40%
BMW Corp	Negotiable CD	0.40%
American Express Credit	Negotiable CD	0.40%
TOTAL		100.00%



Section 6 | Certification & Miscellaneous Reports

City of San Clemente Consolidated
Investment Portfolio
For
Chandler Asset Management
March 31, 2019

TOTAL VALUATION INFORMATION

Market Value as of Month End	\$139,801,043	(including accrued interest)
Adjusted Cost Value	\$139,974,729	(amortized; includes accrued interest)

YIELD INFORMATION

Yield to Maturity at Cost	1.99%
Yield to Maturity at Market	2.38%

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 18, 2018. 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

4/18/19

Date

Jul

Important Disclosures

As of March 31, 2019

2019 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Source ice Data Indices, LLC ("ICE"), used with permission. ICE permits use of the ICE indices and related data on an "as is" basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and licensee's use it at licensee's own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

Benchmark Disclosures

As of March 31, 2019

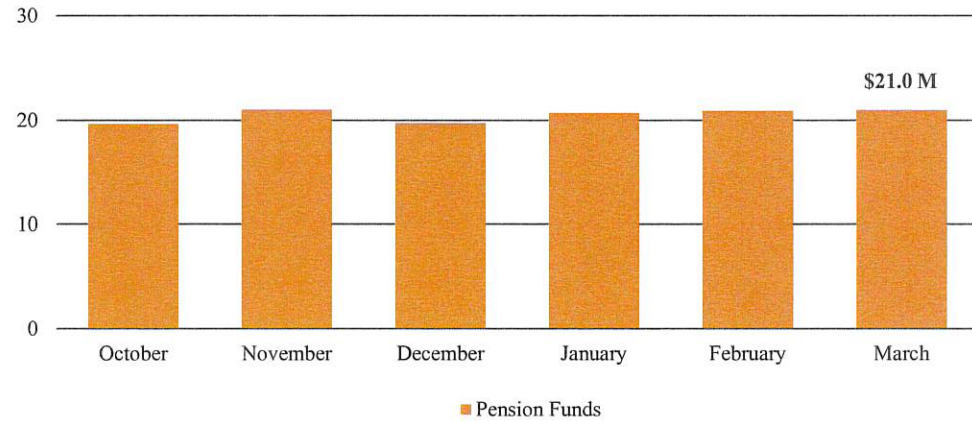
ICE BAML 1-3 Yr US Treasury/Agency Index

The ICE BAML 1-3 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies. (Index: G1A0. Please visit www.mlindex.ml.com for more information)

Total Pension Portfolio

As of the third quarter ending March 31, 2019 the total pension portfolio amounts to \$21.0 million as compared to \$19.7 million for the second quarter ending December 31, 2018.

Total Pension Portfolio



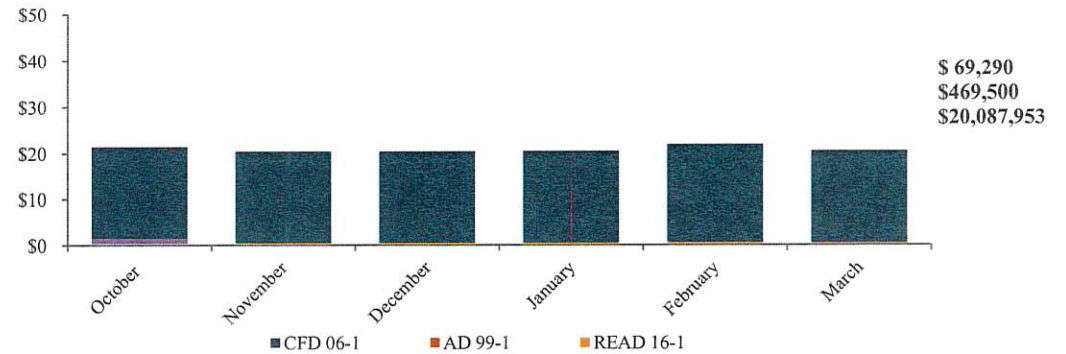
Cash with Fiscal Agent

Cash with Fiscal Agent for the City include the following *(These are not direct obligations of the City of San Clemente)*:

- *Reassessment District 16-1 (Laing Forster Ranch)* to finance public improvements within the Forster Ranch development. This assessment district was reassessed in July 2016.
- *Assessment 99-1 (Underground Utility Assessment District)* to finance the construction and acquisition of underground electrical and communication facilities within the district.
- *Marblehead Community Facilities District* to finance construction of various public improvements within the district, commonly referred to as Marblehead at Sea Summit.

(Reference Official Statements and City's Debt Policy)

Cash with Fiscal Agent March 31, 2019



City of San Clemente
Investment Allocation
For the Month Ended March 2019

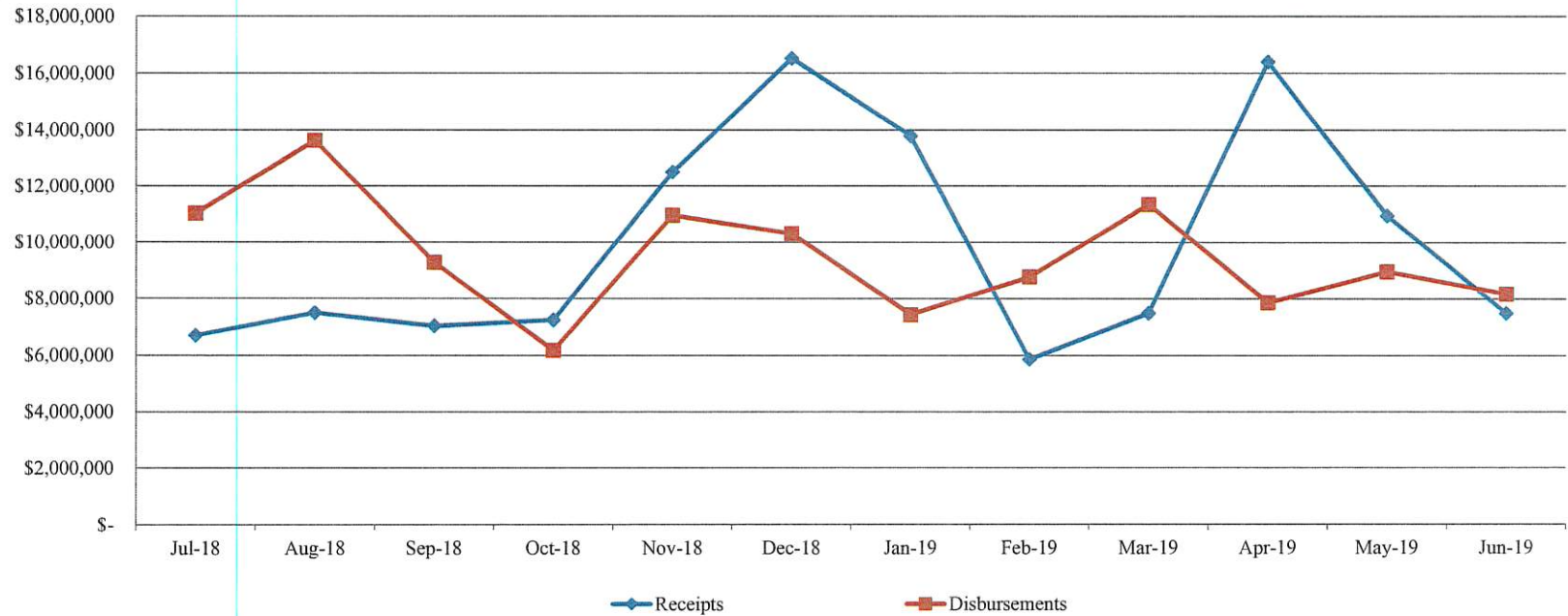
Fund #	Fund Description	Reserve/ Subfunds	Investment Allocation
001	General Fund		23,071,138.68
002	Police Grants Fund		265,694.86
011	Gas Tax RMRA Fund		1,021,461.74
012	Gas Tax 2106 Fund		5,126,120.49
013	Gas Tax 2107 Fund		21,352.06
014	Reserve Fund	<i>Accrued Leave, Capital Equipment, Facilities Maintenance, Park Asset Replacement</i>	13,071,947.93
017	CDBG Grants Fund		(6,024.31)
018	Local Cable Infrastructure		694,356.97
019	Air Quality Improvement Fund		136,317.96
020	RCFPP Administration Fund		2,074,379.51
030	Public Facility Const Fund	<i>800 MHz, Beach Parking, Public Safety Construction, Civic Center Construction</i>	7,748,279.20
031	Parks Acquisition & Dev. Fund		1,872,933.68
033	Local Drainage Facilities Fund	<i>Prima Deshecha, Segunda Deshecha, Marblehead Coastal, Other Areas</i>	3,715,099.83
037	Developers Impr. Fund	<i>Maintenance, Storm Drain, In-Lieu Afford. Housing, In-Lieu Housing Loans</i>	6,292,638.44
038	Affordable Housing		365,562.30
042	Street Improvement Fund		8,758,959.16
052	Water Fund	<i>Water Operating, Depreciation, Acreage, Other Agency</i>	19,534,899.93
054	Sewer Fund	<i>Sewer Operating, Depreciation, Connection, Other Agency</i>	21,303,303.59
056	Golf Course Fund	<i>Golf Course Operating, Depreciation, Capital Improvements</i>	2,580,131.79
057	Clean Ocean Fund	<i>Clean Ocean Operating, Improvements</i>	3,417,224.42
058	Solid Waste Management		437,345.78
059	Storm Drain Utility Fund	<i>Storm Drain Operating, Depreciation</i>	2,410,975.53
062	Central Services Fund	<i>Central Services, Communications</i>	173,232.43
063	Information Technology Fund		771,387.38
065	Fleet Maintenance Fund	<i>Fleet Svcs Operating, Fleet Replacement</i>	5,959,904.56
066	Employee Medical Self Ins Fund		(173,850.38)
067	Worker's Comp. Self Ins. Fund		1,739,645.93
068	Gen. Liab. Self Insurance Fund		6,072,825.09
073	Street Improv - Redemption		0.00
173	99-1 AD Debt Service Fund		(32,249.44)
178	99-1 CFD Debt Service Fund		254,715.09
179	Marblehead CFD 2006-1		595,001.80
181	RAD 98-1 Rev Bonds Debt Svc Fund		511,743.26
187	RDA Successor Agency Fund		14,587.79
	Total		<u><u>139,801,043.05</u></u>

City of San Clemente
 City Wide Cash Flow
 FY 2019

Investment and Checking Account			
Totals - February 28, 2019	\$	140,790,717	*
 Add: Receipts	 \$	 7,498,115	
Subtract: Disbursements	\$	(11,345,448)	
	\$	<u>(3,847,332)</u>	
 Investment and Checking Account			
Totals - March 31, 2019	\$	<u>136,943,385</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 2019**



Summary of Monthly Activity

The net cash outflow for the month of March is \$3.8 million. The City has \$23.1 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. March's projected receipts were \$7.5 million and actual receipts were \$7.5 million. Actual receipts were level with projected.

Disbursements:

Cash outflow for March was \$11.3 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. March's projected disbursements were \$12.8 million, actual disbursements were \$11.3 million. Actual disbursements were \$1.5 million lower than projected, due to lower amounts on salaries and benefit outflows and capital improvements; which was offset by the timing of the fire services contract.

City of San Clemente
City Wide Cash Flow

	FISCAL YEAR 2019											
	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
RECEIPTS:												
Tax receipts	1,613,202	1,567,235	1,682,744	1,825,278	6,114,882	9,908,012	6,491,062	1,676,564	2,820,893	11,006,531	5,897,330	2,527,105
Utility receipts	3,072,949	2,884,381	2,876,830	3,122,661	2,651,496	2,919,686	2,868,912	2,362,324	2,353,445	2,372,344	2,506,932	2,705,786
Other receipts	1,979,065	2,975,197	2,452,661	2,123,111	2,638,712	3,631,553	4,351,635	1,640,456	2,309,799	2,934,992	2,366,265	1,439,197
Operating receipts	6,665,216	7,426,813	7,012,235	7,071,050	11,405,090	16,459,251	13,711,609	5,679,344	7,484,137	16,313,867	10,770,527	6,672,088
Special item receipts	29,271	67,040	18,001	170,431	1,100,000	65,745	86,375	177,051	13,978	93,199	191,153	834,090
Receipts	6,694,487	7,493,853	7,030,236	7,241,481	12,505,090	16,524,996	13,797,984	5,856,395	7,498,115	16,407,066	10,961,680	7,506,178
DISBURSEMENTS:												
Salaries and benefits	2,291,921	3,080,012	1,958,903	1,978,798	3,361,193	2,068,861	1,955,913	2,033,693	2,971,877	2,133,578	2,133,578	2,233,578
Public safety contracts	-	2,575,882	3,430,650	1,287,941	1,285,578	3,430,650	1,287,941	1,287,941	3,437,634	1,058,791	3,342,349	839,184
Purchased water	237,386	20,297	805,975	828,732	762,449	1,444,499	561,182	441,972	332,291	687,274	430,879	1,100,727
Other disbursements	6,534,238	7,558,338	2,561,678	643,083	4,480,389	2,796,036	1,870,221	3,272,957	3,587,803	2,614,040	1,428,539	2,495,203
Operating disbursements	9,063,545	13,234,529	8,757,206	4,738,554	9,889,609	9,740,046	5,675,257	7,036,563	10,329,605	6,493,683	7,335,345	6,668,692
Capital activity	1,958,689	395,351	512,768	1,417,244	1,063,424	566,544	1,754,769	1,725,685	1,015,843	1,362,984	1,625,896	1,510,104
Disbursements	11,022,234	13,629,880	9,269,974	6,155,798	10,953,033	10,306,590	7,430,026	8,762,248	11,345,448	7,856,667	8,961,241	8,178,796
<i>Operating Cash Flow</i>	<i>(2,398,329)</i>	<i>(5,807,716)</i>	<i>(1,744,971)</i>	<i>2,332,496</i>	<i>1,515,481</i>	<i>6,719,205</i>	<i>8,036,352</i>	<i>(1,357,219)</i>	<i>(2,845,468)</i>	<i>9,820,184</i>	<i>3,435,182</i>	<i>3,396</i>
<i>Net Cash Flow</i>	<i>(4,327,747)</i>	<i>(6,136,027)</i>	<i>(2,239,738)</i>	<i>1,085,683</i>	<i>1,552,057</i>	<i>6,218,406</i>	<i>6,367,958</i>	<i>(2,905,853)</i>	<i>(3,847,333)</i>	<i>8,550,399</i>	<i>2,000,439</i>	<i>(672,618)</i>
Maturing Investments	-	-	-	-	-	-	-	-	-	3,050,000	3,400,000	2,850,000

	FISCAL YEAR 2020											
	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
RECEIPTS:												
Tax receipts	2,120,061	1,567,632	1,933,289	1,422,574	4,587,247	12,591,089	6,564,759	1,947,943	3,133,053	11,273,442	6,048,596	2,518,713
Utility receipts	3,072,746	3,149,750	3,181,651	3,318,629	3,137,832	3,023,153	3,194,094	2,606,498	2,575,472	2,514,687	2,657,351	2,868,136
Other receipts	1,514,447	2,336,069	1,753,181	1,967,436	1,563,922	2,294,654	2,162,244	2,338,353	1,872,745	2,999,563	2,418,324	1,470,861
Operating receipts	6,707,254	7,053,451	6,868,121	6,708,639	9,289,001	17,908,896	11,921,097	6,892,794	7,581,270	16,787,692	11,124,271	6,857,710
Special item receipts	108,374	402,077	95,962	107,774	139,790	314,159	138,626	40,537	122,969	127,471	261,446	1,140,813
Receipts	6,815,628	7,455,528	6,964,083	6,816,413	9,428,791	18,223,055	12,059,723	6,933,331	7,704,239	16,915,163	11,385,717	7,998,523
DISBURSEMENTS:												
Salaries and benefits	2,300,585	3,450,877	2,300,585	2,300,585	2,300,585	2,300,585	2,300,585	3,450,877	2,300,585	2,300,585	2,300,585	2,300,585
Public safety contracts	444,822	4,274,256	452,115	2,524,436	3,337,617	1,508,511	649,508	3,816,287	1,725,690	1,101,143	3,476,064	872,751
Purchased water	902,628	645,413	549,361	998,549	588,157	642,304	951,542	303,211	655,202	721,640	452,424	1,155,769
Other disbursements	6,353,481	3,633,952	3,746,465	2,635,177	2,634,817	2,231,511	1,919,988	3,015,149	5,336,132	2,669,269	1,456,990	2,541,070
Operating disbursements	10,001,516	12,004,498	7,048,526	8,458,747	8,861,176	6,682,911	5,821,623	10,585,524	10,017,609	6,792,637	7,686,063	6,870,175
Capital activity	1,595,016	1,112,209	1,737,856	1,394,272	1,057,425	1,714,019	1,050,842	1,055,124	1,647,920	1,404,287	1,675,165	1,555,865
Disbursements	11,596,532	13,116,707	8,786,382	9,853,019	9,918,601	8,396,930	6,872,465	11,640,648	11,665,529	8,196,924	9,361,228	8,426,040
<i>Operating Cash Flow</i>	<i>(3,294,262)</i>	<i>(4,951,047)</i>	<i>(180,405)</i>	<i>(1,750,108)</i>	<i>427,825</i>	<i>11,225,985</i>	<i>6,099,474</i>	<i>(3,692,730)</i>	<i>(2,436,339)</i>	<i>9,995,055</i>	<i>3,438,208</i>	<i>(12,465)</i>
<i>Net Cash Flow</i>	<i>(4,780,904)</i>	<i>(5,661,179)</i>	<i>(1,822,299)</i>	<i>(3,036,606)</i>	<i>(489,810)</i>	<i>9,826,125</i>	<i>5,187,258</i>	<i>(4,707,317)</i>	<i>(3,961,290)</i>	<i>8,718,239</i>	<i>2,024,489</i>	<i>(427,517)</i>
Maturing Investments	7,250,000	8,050,000	5,350,000	2,950,000	2,150,000	2,050,000	1,925,000	1,500,000	2,675,000	3,600,000	1,165,788	2,463,000

*City of San Clemente
Cash Flow Reporting*

Description	Mar-19	Apr-19	May-19	Jun-19	FY 2019
Projected Cash Receipts:					
Property taxes	1,762,112	9,112,904	4,701,556	1,178,490	36,475,659
Sales taxes	799,379	661,196	575,904	1,113,608	10,227,265
Franchise fees/business tax	142,010	1,046,715	435,644	77,637	3,780,833
Transient occupancy taxes	117,392	185,716	184,226	157,370	2,647,081
Utility charges	2,353,445	2,372,344	2,506,932	2,705,786	32,697,746
Other receipts	2,309,799	2,934,992	2,366,265	1,439,197	30,842,643
Operating receipts	7,484,137	16,313,867	10,770,527	6,672,088	116,671,227
Special items - Debt & Major Gr:	13,978	93,199	191,153	834,090	2,846,334
Total Projected Cash Receipts	7,498,115	16,407,066	10,961,680	7,506,178	119,517,561
Actual Receipt	7,498,115				
Over/Under Projected	-				
Projected Cash Disbursements:					
Payroll & benefits	2,971,877	2,133,578	2,133,578	2,233,578	28,201,905
Police contract services	1,294,925	1,058,791	1,181,688	839,184	14,675,753
Fire contract services	2,142,709	-	2,160,661	-	8,588,788
Purchased water cost	332,291	687,274	430,879	1,100,727	7,653,663
Operating disbursements	2,095,555	2,607,102	1,419,495	2,444,224	33,214,416
Debt	1,492,248	6,938	9,044	50,979	6,628,109
Operating disbursements	10,329,605	6,493,683	7,335,345	6,668,692	98,962,634
Capital outlay	1,015,843	1,362,984	1,625,896	1,510,104	14,909,301
Total Projected Cash Required	11,345,448	7,856,667	8,961,241	8,178,796	113,871,935
Actual Expenditure	11,345,448				
Over/Under Projected	-				
Operating Cash Flow	(2,845,468)	9,820,184	3,435,182	3,396	17,708,593
Net Cash Flow	(3,847,333)	8,550,399	2,000,439	(672,618)	5,645,626
Maturing Investments	-	3,050,000	3,400,000	2,850,000	9,300,000
Callable Investments	-	-	-	-	-
Total Call/Mature	-	3,050,000	3,400,000	2,850,000	9,300,000

City of San Clemente
Cash Flow Reporting

Description	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	FY 2020
Projected Cash Receipts:													
Property taxes	390,980	196,464	794,251	173,843	3,100,191	11,381,859	5,541,071	175,003	1,727,939	9,313,390	4,804,992	1,204,417	38,804,400
Sales taxes	1,333,130	697,762	863,079	728,031	919,949	1,090,183	529,228	1,073,188	1,140,880	700,873	610,463	1,074,433	10,761,199
Franchise fees/business tax	161,414	422,727	48,530	201,953	333,723	38,154	301,950	568,450	151,074	1,069,748	445,231	79,346	3,822,300
Transient occupancy taxes	234,537	250,679	227,429	318,747	233,384	80,893	192,510	131,302	113,161	189,431	187,910	160,517	2,320,500
Utility charges	3,072,746	3,149,750	3,181,651	3,318,629	3,137,832	3,023,153	3,194,094	2,606,498	2,575,472	2,514,687	2,657,351	2,868,136	35,299,999
Other receipts	1,514,447	2,336,069	1,753,181	1,967,436	1,563,922	2,294,654	2,162,244	2,338,353	1,872,745	2,999,563	2,418,324	1,470,861	24,691,799
Operating receipts	6,707,254	7,053,451	6,868,121	6,708,639	9,289,001	17,908,896	11,921,097	6,892,794	7,581,271	16,787,692	11,124,271	6,857,710	115,700,197
Special items - Debt & Major Gr:	108,374	402,077	95,962	107,774	139,790	314,159	138,626	40,537	122,969	127,471	261,446	1,140,813	2,999,998
Total Projected Cash Receipts	6,815,628	7,455,528	6,964,083	6,816,413	9,428,791	18,223,055	12,059,723	6,933,331	7,704,240	16,915,163	11,385,717	7,998,523	118,700,195
Actual Receipt Over/Under Projected													
Projected Cash Disbursements:													
Payroll & benefits	2,300,585	3,450,877	2,300,585	2,300,585	2,300,585	2,300,585	2,300,585	3,450,877	2,300,585	2,300,585	2,300,585	2,300,585	29,907,604
Police contract services	444,822	1,973,578	452,115	2,524,436	1,090,509	1,508,511	649,508	1,559,981	1,725,690	1,101,143	1,228,956	872,751	15,132,000
Fire contract services	-	2,300,678	-	-	2,247,108	-	-	2,256,306	-	-	2,247,108	-	9,051,200
Purchased water cost	902,628	645,413	549,361	998,549	588,157	642,304	951,542	303,211	655,202	721,640	452,424	1,155,769	8,566,200
Operating disbursements	5,514,793	3,287,645	2,226,015	2,631,523	2,314,067	2,032,503	1,742,730	2,682,678	4,328,853	2,664,464	1,450,727	2,498,002	33,374,000
Debt	838,688	346,307	1,520,450	3,654	320,750	199,008	177,258	332,471	1,007,279	4,805	6,263	43,068	4,800,001
Operating disbursements	10,001,516	12,004,498	7,048,526	8,458,747	8,861,176	6,682,911	5,821,623	10,585,524	10,017,609	6,792,637	7,686,063	6,870,175	100,831,005
Capital outlay	1,595,016	1,112,209	1,737,856	1,394,272	1,057,425	1,714,019	1,050,842	1,055,124	1,647,920	1,404,287	1,675,165	1,555,865	17,000,000
Total Projected Cash Required	11,596,532	13,116,707	8,786,382	9,853,019	9,918,601	8,396,930	6,872,465	11,640,648	11,665,529	8,196,924	9,361,228	8,426,040	117,831,005
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(3,294,262)	(4,951,047)	(180,405)	(1,750,108)	427,825	11,225,985	6,099,474	(3,692,730)	(2,436,338)	9,995,055	3,438,208	(12,465)	14,869,192
Net Cash Flow	(4,780,904)	(5,661,179)	(1,822,299)	(3,036,606)	(489,810)	9,826,125	5,187,258	(4,707,317)	(3,961,289)	8,718,239	2,024,489	(427,517)	869,190
Maturing Investments	7,250,000	8,050,000	5,350,000	2,950,000	2,150,000	2,050,000	1,925,000	1,500,000	2,675,000	3,600,000	1,165,788	2,463,000	41,128,788
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Call/Mature	7,250,000	8,050,000	5,350,000	2,950,000	2,150,000	2,050,000	1,925,000	1,500,000	2,675,000	3,600,000	1,165,788	2,463,000	41,128,788

*City of San Clemente
Cash Flow Reporting*

Description	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	FY 2021
Projected Cash Receipts:													
Property taxes	399,582	200,787	811,725	177,668	3,168,395	11,632,261	5,662,975	178,853	1,765,954	9,518,286	4,910,702	1,230,914	39,658,102
Sales taxes	1,366,467	715,211	884,662	746,237	942,953	1,117,445	542,463	1,100,025	1,169,409	718,399	625,729	1,101,301	11,030,301
Franchise fees/business tax	164,965	432,028	49,598	206,396	341,066	38,993	308,594	580,957	154,398	1,093,285	455,027	81,091	3,906,398
Transient occupancy taxes	239,237	255,702	231,987	325,135	238,060	82,514	196,368	133,933	115,429	193,227	191,676	163,734	2,367,002
Utility charges	3,257,111	3,338,735	3,372,551	3,517,746	3,326,102	3,204,542	3,385,739	2,762,888	2,730,001	2,665,568	2,816,792	3,040,224	37,417,999
Other receipts	1,547,770	2,387,470	1,791,757	2,010,726	1,598,334	2,345,144	2,209,820	2,389,804	1,913,952	3,065,564	2,471,535	1,503,224	25,235,100
Operating receipts	6,975,132	7,329,933	7,142,280	6,983,908	9,614,910	18,420,899	12,305,959	7,146,460	7,849,143	17,254,329	11,471,461	7,120,488	119,614,902
Special items - Debt & Major Gr	108,374	402,077	95,962	107,774	139,790	314,159	138,626	40,537	122,969	127,471	261,446	1,140,813	2,999,998
Total Projected Cash Receipts	7,083,506	7,732,010	7,238,242	7,091,682	9,754,700	18,735,058	12,444,585	7,186,997	7,972,112	17,381,800	11,732,907	8,261,301	122,614,900
Actual Receipt Over/Under Projected													
Projected Cash Disbursements:													
Payroll & benefits	3,554,400	2,369,600	2,369,600	2,369,600	2,369,600	2,369,600	2,369,600	3,554,400	2,369,600	2,369,600	2,369,600	2,369,600	30,804,800
Police contract services	462,615	2,052,524	470,201	2,625,417	1,134,131	1,568,853	675,489	1,622,382	1,794,720	1,145,190	1,278,116	907,662	15,737,300
Fire contract services	-	2,392,717	-	-	2,337,005	-	-	2,346,571	-	-	2,337,005	-	9,413,298
Purchased water cost	947,768	677,691	576,835	1,048,487	617,571	674,426	999,129	318,374	687,969	757,730	475,050	1,213,569	8,994,599
Operating disbursements	5,636,130	3,359,980	2,274,992	2,689,423	2,364,982	2,077,222	1,781,074	2,741,703	4,424,097	2,723,088	1,482,646	2,552,964	34,108,301
Debt	838,687	346,307	1,520,450	3,654	320,750	199,008	177,258	332,471	1,007,279	4,805	6,263	43,068	4,800,000
Operating disbursements	11,439,600	11,198,819	11,198,819	8,736,581	9,144,039	6,889,109	6,002,550	10,915,901	10,283,665	7,000,413	7,948,680	7,086,863	103,858,298
Capital outlay	1,501,193	1,046,785	1,635,629	1,312,256	995,224	1,613,194	989,028	993,057	1,550,984	1,321,682	1,576,626	1,464,344	16,000,002
Total Projected Cash Required	12,940,793	12,245,604	12,834,448	10,048,837	10,139,263	8,502,303	6,991,578	11,908,958	11,834,649	8,322,095	9,525,306	8,551,207	119,858,300
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(4,464,468)	(3,868,886)	(4,056,539)	(1,752,673)	470,871	11,531,790	6,303,409	(3,769,441)	(2,434,522)	10,253,916	3,522,781	33,625	15,756,604
Net Cash Flow	(5,857,287)	(4,513,594)	(5,596,206)	(2,957,155)	(384,563)	10,232,755	5,453,007	(4,721,961)	(3,862,537)	9,059,705	2,207,601	(289,906)	2,756,600
Maturing Investments	2,650,000	5,575,000	5,600,000	2,620,223	1,300,000	700,000	1,380,000	1,000,000	2,650,000	2,500,000	2,345,000	1,300,000	29,620,223
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Call/Mature	2,650,000	5,575,000	5,600,000	2,620,223	1,300,000	700,000	1,380,000	1,000,000	2,650,000	2,500,000	2,345,000	1,300,000	29,620,223

City of San Clemente
Cash Flow Reporting

Description	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	FY 2022
Projected Cash Receipts:													
Property taxes	408,373	205,204	829,583	181,576	3,238,101	11,888,177	5,787,564	182,788	1,804,806	9,727,693	5,018,740	1,257,995	40,530,600
Sales taxes	1,400,635	733,094	906,782	764,895	966,531	1,145,386	556,026	1,127,529	1,198,649	736,362	641,374	1,128,837	11,306,100
Franchise fees/business tax	168,597	441,539	50,690	210,940	348,574	39,851	315,388	593,747	157,798	1,117,354	465,044	82,877	3,992,399
Transient occupancy taxes	244,027	260,823	236,632	331,646	242,827	84,166	200,300	136,615	117,741	197,096	195,514	167,013	2,414,400
Utility charges	3,387,403	3,472,291	3,507,460	3,658,464	3,459,153	3,332,731	3,521,176	2,873,410	2,839,206	2,772,197	2,929,470	3,161,840	38,914,801
Other receipts	1,581,822	2,439,998	1,831,178	2,054,964	1,633,499	2,396,740	2,258,439	2,442,382	1,956,061	3,133,009	2,525,911	1,536,297	25,790,300
Operating receipts	7,190,857	7,552,949	7,362,325	7,202,485	9,888,685	18,887,051	12,638,893	7,356,471	8,074,261	17,683,711	11,776,053	7,334,859	122,948,600
Special items - Debt & Major Gr:	108,374	402,077	95,962	107,774	139,790	314,161	138,626	40,537	122,969	127,471	261,446	1,140,813	3,000,000
Total Projected Cash Receipts	7,299,231	7,955,026	7,458,287	7,310,259	10,028,475	19,201,212	12,777,519	7,397,008	8,197,230	17,811,182	12,037,499	8,475,672	125,948,600
Actual Receipt Over/Under Projected													
Projected Cash Disbursements:													
Payroll & benefits	3,661,025	2,440,685	2,440,685	2,440,685	2,440,685	3,661,027	2,440,685	2,440,685	2,440,685	2,440,685	2,440,685	2,440,685	31,728,902
Police contract services	481,119	2,134,626	489,009	2,730,435	1,179,497	1,631,608	702,509	1,687,279	1,866,510	1,190,998	1,329,241	943,969	16,366,800
Fire contract services	-	2,488,444	-	-	2,430,502	-	-	2,440,451	-	-	2,430,502	-	9,789,899
Purchased water cost	985,681	704,800	599,910	1,090,428	642,274	701,404	1,039,096	331,110	715,489	788,041	494,053	1,262,114	9,354,400
Operating disbursements	5,760,128	3,433,902	2,325,043	2,748,591	2,417,013	2,122,922	1,820,258	2,802,022	4,521,429	2,782,997	1,515,265	2,609,130	34,858,700
Debt	812,076	331,877	1,457,097	3,502	307,385	190,716	169,872	318,618	965,309	4,605	6,002	32,941	4,600,000
Operating disbursements	11,700,029	11,534,334	7,311,744	9,013,641	9,417,356	8,307,677	6,172,420	10,020,165	10,509,422	7,207,326	8,215,748	7,288,839	106,698,701
Capital outlay	1,595,016	1,112,209	1,737,856	1,394,272	1,057,425	1,714,019	1,050,842	1,055,124	1,647,920	1,404,287	1,675,165	1,555,864	16,999,999
Total Projected Cash Required	13,295,045	12,646,543	9,049,600	10,407,913	10,474,781	10,021,696	7,223,262	11,075,289	12,157,342	8,611,613	9,890,913	8,844,703	123,698,700
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(4,509,172)	(3,981,385)	50,581	(1,811,156)	471,329	10,579,374	6,466,473	(2,663,694)	(2,435,161)	10,476,385	3,560,305	46,020	16,249,899
Net Cash Flow	(5,995,814)	(4,691,517)	(1,591,313)	(3,097,654)	(446,306)	9,179,516	5,554,257	(3,678,281)	(3,960,112)	9,199,569	2,146,586	(369,031)	2,249,900
Maturing Investments	1,000,000	3,600,000	4,900,000	545,000	1,550,000	2,440,000	2,400,000	2,300,000	1,000,000	1,000,000	290,000	2,500,000	23,525,000
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Call/Mature	1,000,000	3,600,000	4,900,000	545,000	1,550,000	2,440,000	2,400,000	2,300,000	1,000,000	1,000,000	290,000	2,500,000	23,525,000

*City of San Clemente
Cash Flow Reporting*

Description	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	FY 2023
Projected Cash Receipts:													
Property taxes	417,357	209,719	847,834	185,571	3,309,342	12,149,725	5,914,894	186,809	1,844,513	9,941,709	5,129,156	1,285,672	41,422,301
Sales taxes	1,435,656	751,424	929,455	784,021	990,698	1,174,025	569,929	1,155,722	1,228,620	754,774	657,411	1,157,063	11,588,798
Franchise fees/business tax	172,309	451,260	51,806	215,584	356,249	40,729	322,332	606,820	161,272	1,141,955	475,283	84,701	4,080,300
Transient occupancy taxes	248,909	266,040	241,366	338,280	247,685	85,850	204,307	139,348	120,096	201,039	199,425	170,354	2,462,699
Utility charges	3,522,899	3,611,184	3,647,759	3,804,803	3,597,520	3,466,041	3,662,024	2,988,347	2,952,775	2,883,085	3,046,649	3,288,314	40,471,400
Other receipts	1,616,623	2,493,678	1,871,464	2,100,175	1,669,437	2,449,470	2,308,126	2,496,116	1,999,095	3,201,937	2,581,483	1,570,096	26,357,700
Operating receipts	7,413,753	7,783,305	7,589,684	7,428,434	10,170,931	19,365,840	12,981,612	7,573,162	8,306,371	18,124,499	12,089,407	7,556,200	126,383,198
Special items - Debt & Major Gr	90,312	335,064	79,969	89,812	116,492	261,799	115,522	33,781	102,475	106,226	217,872	950,678	2,500,002
Total Projected Cash Receipts	7,504,065	8,118,369	7,669,653	7,518,246	10,287,423	19,627,639	13,097,134	7,606,943	8,408,846	18,230,725	12,307,279	8,506,878	128,883,200
Actual Receipt Over/Under Projected													
Projected Cash Disbursements:													
Payroll & benefits	3,631,187	2,420,793	2,420,793	2,420,793	2,420,793	3,631,189	2,420,793	2,420,793	2,420,793	2,420,793	2,420,793	3,631,187	32,680,700
Police contract services	500,366	2,220,015	508,570	2,839,657	1,226,678	1,696,875	730,610	1,754,773	1,941,173	1,238,640	1,382,413	981,730	17,021,500
Fire contract services	-	2,587,983	-	-	2,527,723	-	-	2,538,070	-	-	2,527,723	-	10,181,499
Purchased water cost	1,025,110	732,993	623,908	1,134,048	667,967	729,462	1,080,663	344,355	744,110	819,564	513,817	1,312,602	9,728,599
Operating disbursements	5,886,853	3,509,448	2,376,195	2,809,061	2,470,188	2,169,627	1,860,304	2,863,667	4,620,902	2,844,223	1,548,602	2,666,532	35,625,602
Debt	792,117	321,055	1,409,583	3,388	297,362	184,497	164,333	308,228	933,832	4,454	5,807	25,345	4,450,001
Operating disbursements	11,835,633	11,792,287	7,339,049	9,206,947	9,610,711	8,411,650	6,256,703	10,229,886	10,660,810	7,327,674	8,399,155	8,617,396	109,687,901
Capital outlay	1,595,015	1,112,209	1,737,856	1,394,272	1,057,425	1,714,019	1,050,842	1,055,124	1,647,920	1,404,287	1,675,165	1,555,865	16,999,999
Total Projected Cash Required	13,430,648	12,904,496	9,076,905	10,601,219	10,668,136	10,125,669	7,307,545	11,285,010	12,308,730	8,731,961	10,074,320	10,173,261	126,687,900
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(4,421,880)	(4,008,982)	250,635	(1,778,513)	560,220	10,954,190	6,724,909	(2,656,724)	(2,354,439)	10,796,825	3,690,252	(1,061,196)	16,695,297
Net Cash Flow	(5,926,583)	(4,786,127)	(1,407,252)	(3,082,973)	(380,713)	9,501,970	5,789,589	(3,678,067)	(3,899,884)	9,498,764	2,232,959	(1,666,383)	2,195,300
Maturing Investments	-	645,000	1,475,000	-	-	1,000,000	-	-	-	-	-	-	3,120,000
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Call/Mature	-	645,000	1,475,000	-	-	1,000,000	-	-	-	-	-	-	3,120,000

City of San Clemente
Cash Flow Reporting

Description	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	FY 2024
Projected Cash Receipts:													
Property taxes	425,705	213,913	864,792	189,283	3,375,533	12,392,735	6,033,200	190,545	1,881,405	10,140,556	5,231,746	1,311,387	42,250,800
Sales taxes	1,467,246	767,958	949,907	801,273	1,012,498	1,199,858	582,470	1,181,153	1,255,655	771,382	671,877	1,182,523	11,843,800
Franchise fees/business tax	176,101	461,192	52,946	220,329	364,089	41,625	329,426	620,175	164,821	1,167,087	485,743	86,565	4,170,099
Transient occupancy taxes	254,388	271,895	246,678	345,725	253,136	87,740	208,803	142,415	122,739	205,464	203,814	174,103	2,516,900
Utility charges	3,663,819	3,755,635	3,793,673	3,956,999	3,741,425	3,604,686	3,808,509	3,107,884	3,070,889	2,998,412	3,168,519	3,419,850	42,090,300
Other receipts	1,652,191	2,548,542	1,912,639	2,146,381	1,706,166	2,503,361	2,358,907	2,551,034	2,043,077	3,272,383	2,638,278	1,604,640	26,937,599
Operating receipts	7,639,450	8,019,135	7,820,635	7,659,990	10,452,847	19,830,005	13,321,315	7,793,206	8,538,586	18,555,284	12,399,977	7,779,068	129,809,498
Special items - Debt & Major Gr:	90,312	335,064	79,969	89,812	116,492	261,799	115,522	33,781	102,475	106,226	217,872	950,678	2,500,002
Total Projected Cash Receipts	7,729,762	8,354,199	7,900,604	7,749,802	10,569,339	20,091,804	13,436,837	7,826,987	8,641,061	18,661,510	12,617,849	8,729,746	132,309,500
Actual Receipt Over/Under Projected													
Projected Cash Disbursements:													
Payroll & benefits	2,589,317	2,589,315	2,589,315	2,589,315	3,883,973	2,589,315	2,589,315	2,589,315	2,589,315	2,589,315	3,883,973	2,589,317	33,661,100
Police contract services	520,381	2,308,821	528,914	2,953,250	1,275,748	1,764,754	759,836	1,824,968	2,018,825	1,288,188	1,437,713	1,021,001	17,702,399
Fire contract services	-	2,691,512	-	-	2,628,842	-	-	2,639,603	-	-	2,628,842	-	10,588,799
Purchased water cost	1,066,121	762,317	648,867	1,179,416	694,690	758,645	1,123,895	358,131	773,879	852,352	534,372	1,365,114	10,117,799
Operating disbursements	6,016,368	3,586,662	2,428,473	2,870,863	2,524,534	2,217,361	1,901,233	2,926,670	4,722,566	2,906,799	1,582,672	2,725,198	36,409,399
Debt	772,160	310,233	1,362,069	3,273	287,338	178,278	158,794	297,838	902,355	4,304	5,611	17,749	4,300,002
Operating disbursements	10,964,347	12,248,860	7,557,638	9,596,117	11,295,125	7,508,353	6,533,073	10,636,525	11,006,940	7,640,958	10,073,183	7,718,379	112,779,498
Capital outlay	1,688,841	1,177,633	1,840,083	1,476,288	1,119,627	1,814,844	1,112,656	1,117,190	1,744,857	1,486,892	1,773,704	1,647,387	18,000,002
Total Projected Cash Required	12,653,188	13,426,493	9,397,721	11,072,405	12,414,752	9,323,197	7,645,729	11,753,715	12,751,797	9,127,850	11,846,887	9,365,766	130,779,500
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(3,324,897)	(4,229,725)	262,997	(1,936,127)	(842,278)	12,321,652	6,788,242	(2,843,319)	(2,468,354)	10,914,326	2,326,794	60,689	17,030,000
Net Cash Flow	(4,923,426)	(5,072,294)	(1,497,117)	(3,322,603)	(1,845,413)	10,768,607	5,791,108	(3,926,728)	(4,110,736)	9,533,660	770,962	(636,020)	1,530,000
Maturing Investments	-	-	1,300,000	-	-	2,650,000	-	-	1,450,000	-	-	-	5,400,000
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Call/Mature	-	-	1,300,000	-	-	2,650,000	-	-	1,450,000	-	-	-	5,400,000