

*Honorable Mayor, City Council and Investment Advisory Committee:*

**Introduction**

Attached please find the City's investment report for the quarter ending March 31, 2020. This report conforms to the requirements of the investment policy approved by the San Clemente City Council effective on December 17, 2019. The next quarterly meeting of the Investment Advisory Committee will be held at 5:30 p.m. on April 27, 2020 (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 27, 2020*
- *October 26, 2020*
- *January 25, 2021*

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

Respectfully submitted,



Mark Taylor, CFP  
City Treasurer



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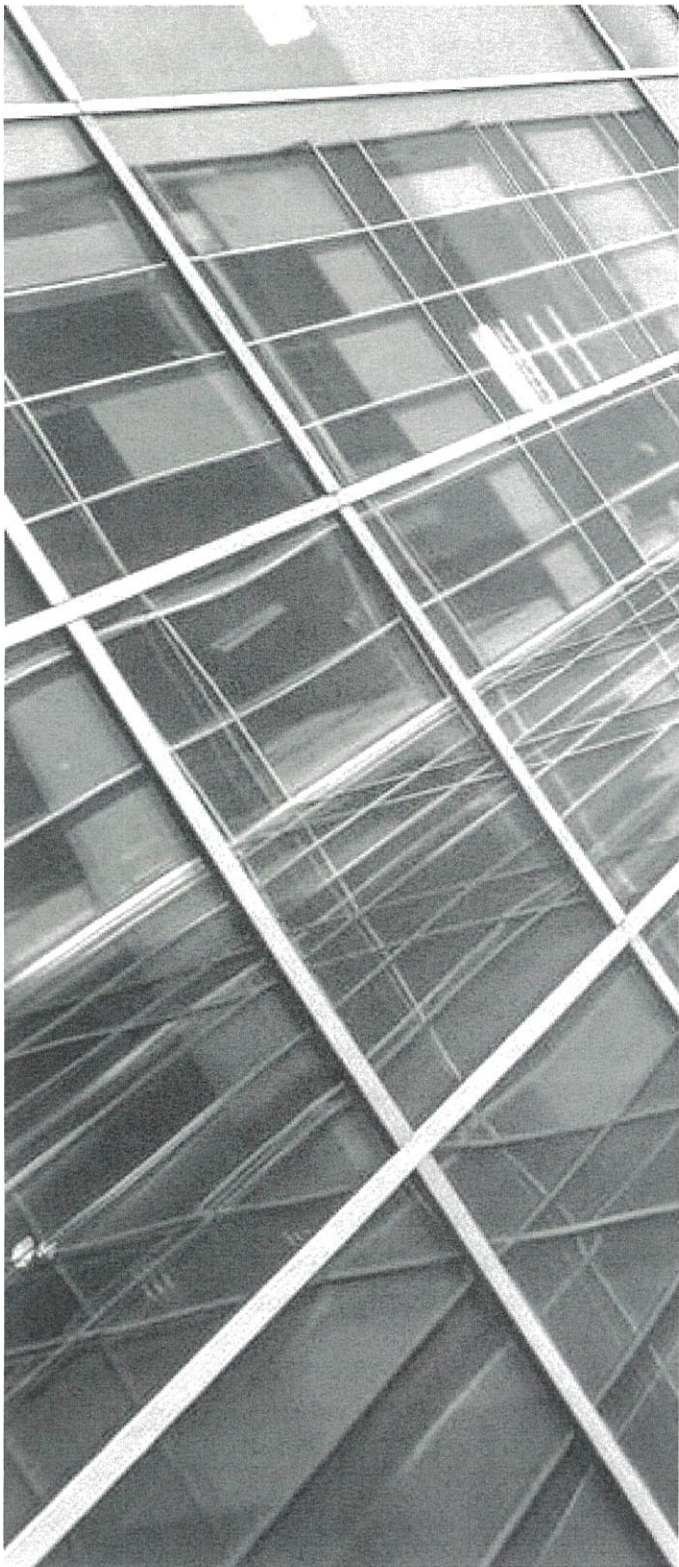
# City of San Clemente

*Period Ending March 31, 2020*

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)



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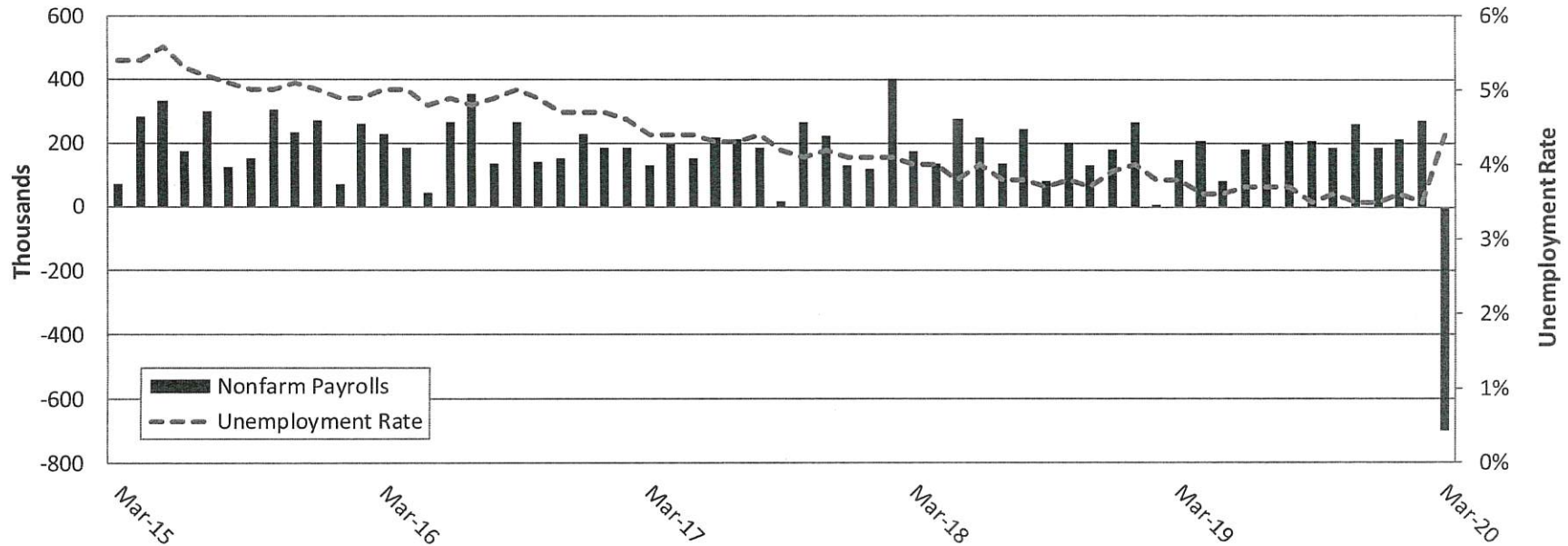
## Section 1 | Economic Update

## Economic Update

- Financial markets have experienced significant turbulence, driven by a high level of uncertainty about the impact of the COVID-19 pandemic on the global economy. US Treasury yields have declined, amid a global flight to quality. At the end of the first quarter, the yield on 2-year Treasuries was down 132 basis points year-to-date, and the yield on 10-year Treasuries was down nearly 125 basis points. The S&P 500 index declined 20.0% in the first quarter. There are still many unknowns about the coronavirus including how widespread it will become, how long it will take to contain the virus, and the actual impact on economic activity. We believe containment efforts and supply chain disruptions will cause a sharp increase in unemployment and a swift and deep contraction in economic activity. Financial markets will likely remain volatile over the near term but we believe that large-scale global monetary and fiscal stimulus programs will help mitigate the longer-term impact of the pandemic. Notably, President Trump approved a \$2 trillion economic relief package on March 27, the largest fiscal stimulus package in US history.
- The Fed has taken a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed has lowered the fed funds target rate to a range of 0.0%-0.25% and said it will purchase Treasury and agency mortgage-backed securities in any amount needed to support smooth market functioning. Policymakers have established several facilities to help support the flow of credit to businesses and state and local governments including the Commercial Paper Funding Facility, Main Street Lending Facility, Money Market Mutual Fund Liquidity Facility, Municipal Liquidity Facility, Paycheck Protection Program Liquidity Facility, Primary Market Corporate Credit Facility, Secondary Market Corporate Credit Facility, and Term Asset-Backed Securities Loan Facility. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions. Fed Chair Powell has indicated that the Fed will continue to act “forcefully, proactively, and aggressively” until the economy is solidly on a road to recovery.
- The slope of the Treasury yield curve steepened in March, though rates across the curve declined meaningfully. At March month-end, the yield on 10-year Treasuries was down 48 basis points to 0.67% while the yield on 2-year Treasuries was down 67 basis points to 0.25%. The yield on 3-month T-bills declined 121 basis points in March. The movement in yields has been driven by fears about the coronavirus and its potential impact on global economic growth and inflation expectations, as well as the cumulative 150 basis point cut to the fed funds target rate in March.

# Employment

**Change in Nonfarm Payrolls and Unemployment Rate  
March 2015 - March 2020**

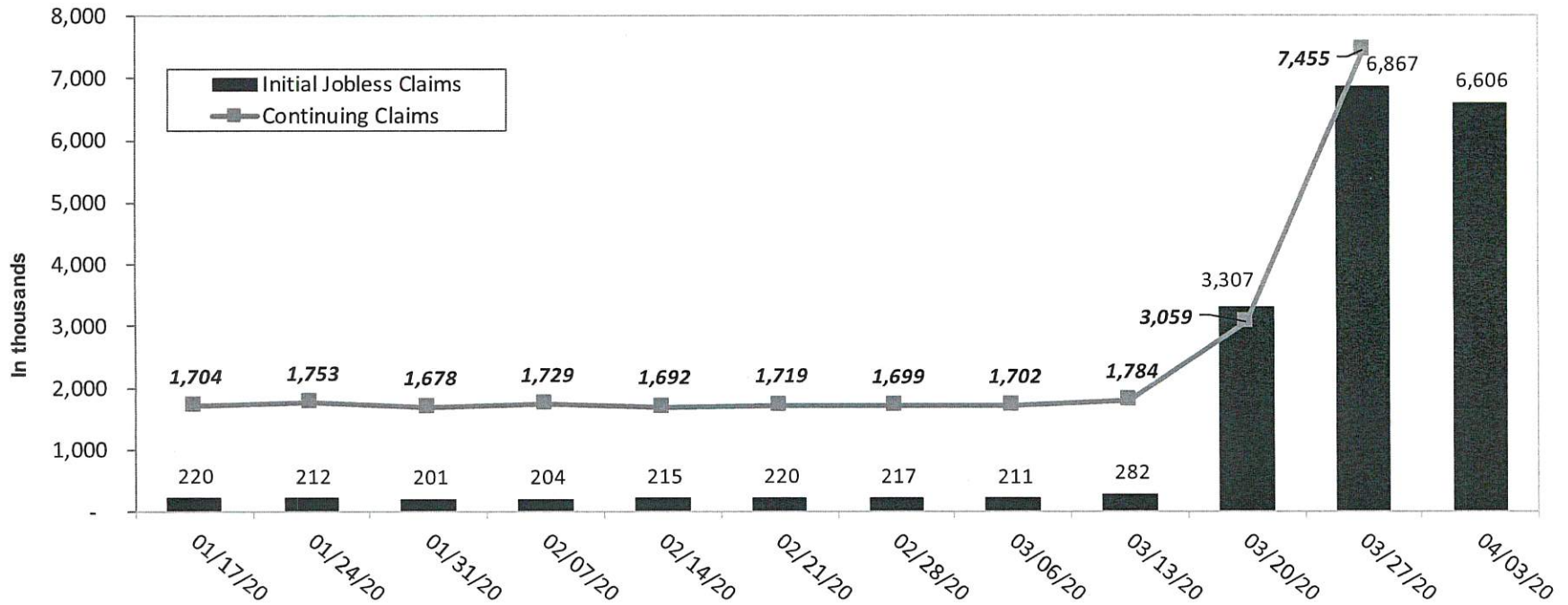


Source: US Department of Labor

U.S. nonfarm payrolls declined by 701,000 in March. Employment in leisure and hospitality was particularly weak with payrolls down 459,000. The U-3 unemployment rate increased to 4.4% in March from 3.5% in February, and the participation rate declined to 62.7% from 63.4%. 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, increased to 8.7% from 7.0%. Wages rose 0.4% in March and were up 3.1% on year-over-year basis. The average workweek declined to 34.2 hours from 34.4 hours. Notably, the establishment survey of payrolls and the household survey of unemployment were collected in the first half of March, which predates many of the business and school closures related to the pandemic.

# Initial Claims for Unemployment

Initial Claims For Unemployment January 17, 2020 - April 03, 2020



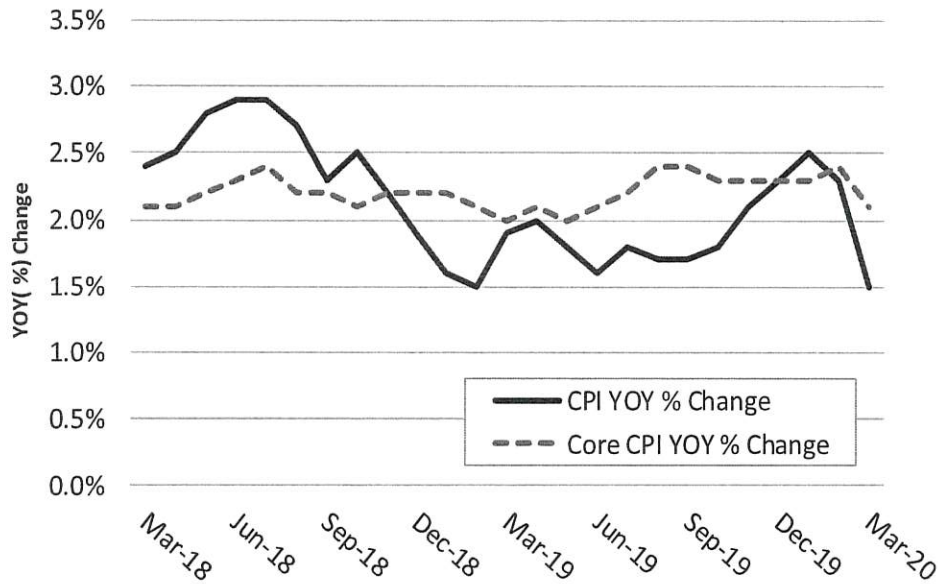
Source: US Department of Labor

More than 6.6 million people filed an initial claim for unemployment in the April 4 week, following nearly 6.9 million claims in the prior week, and 3.3 million claims two weeks prior.



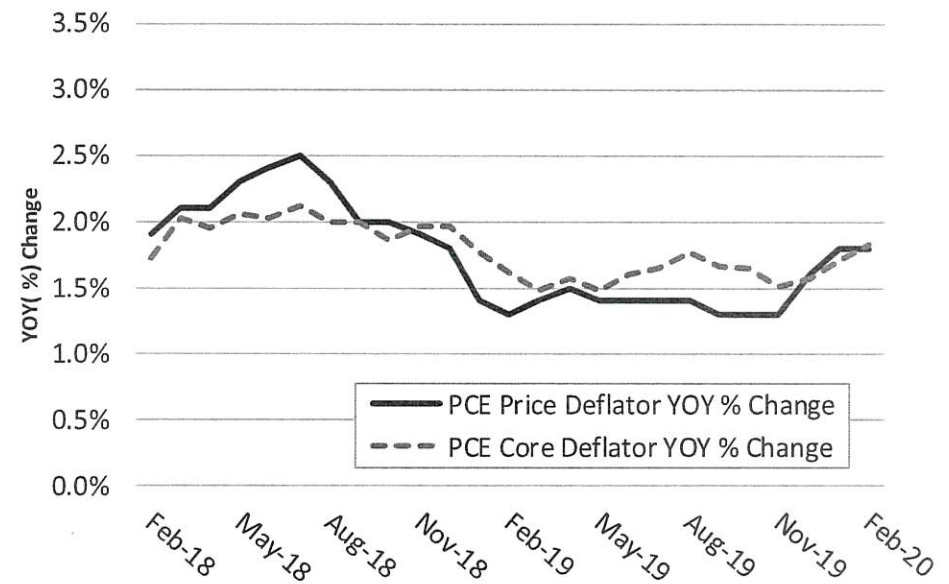
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

The Consumer Price Index (CPI) was up 1.5% year-over-year in March, down from 2.3% in February. Core CPI (CPI less food and energy) was up 2.1% year-over-year in March, down from 2.4% in February. The CPI data for March indicates that the initial net effect of the pandemic has been deflationary. The Personal Consumption Expenditures (PCE) index was up 1.8% year-over-year in February, unchanged from 1.8% year-over-year in January. Core PCE, which is the Fed's primary inflation gauge, was up 1.8% year-over-year in February versus 1.7% year-over-year in January. Core PCE was trending below the Fed's 2.0% inflation target before the COVID-19 pandemic.

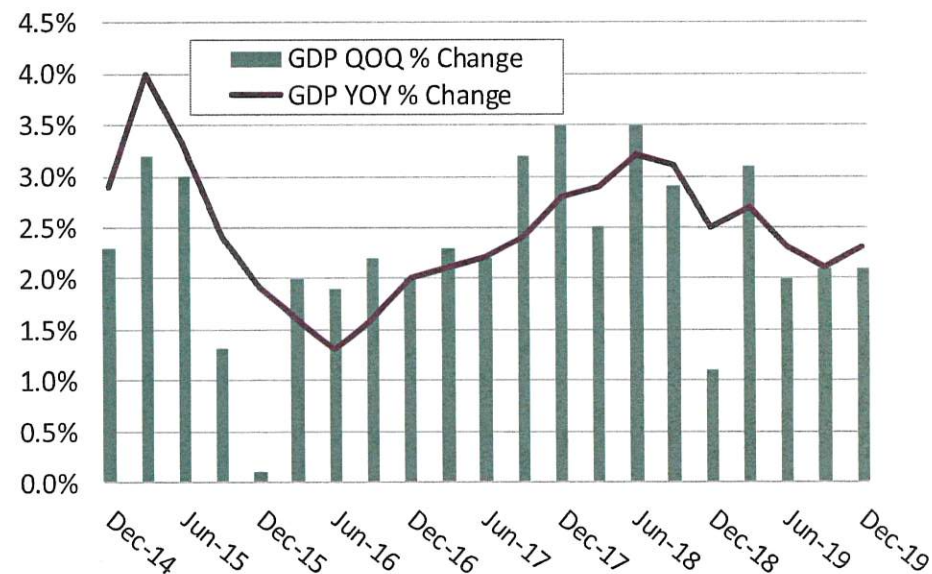
## Gross Domestic Product (GDP)

Components of GDP	3/19	6/19	9/19	12/19
Personal Consumption Expenditures	0.8%	3.0%	2.1%	1.2%
Gross Private Domestic Investment	1.1%	-1.2%	-0.2%	-1.1%
Net Exports and Imports	0.7%	-0.7%	-0.1%	1.5%
Federal Government Expenditures	0.1%	0.5%	0.2%	0.2%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.1%	0.2%
<b>Total</b>	<b>3.1%</b>	<b>2.0%</b>	<b>2.1%</b>	<b>2.1%</b>

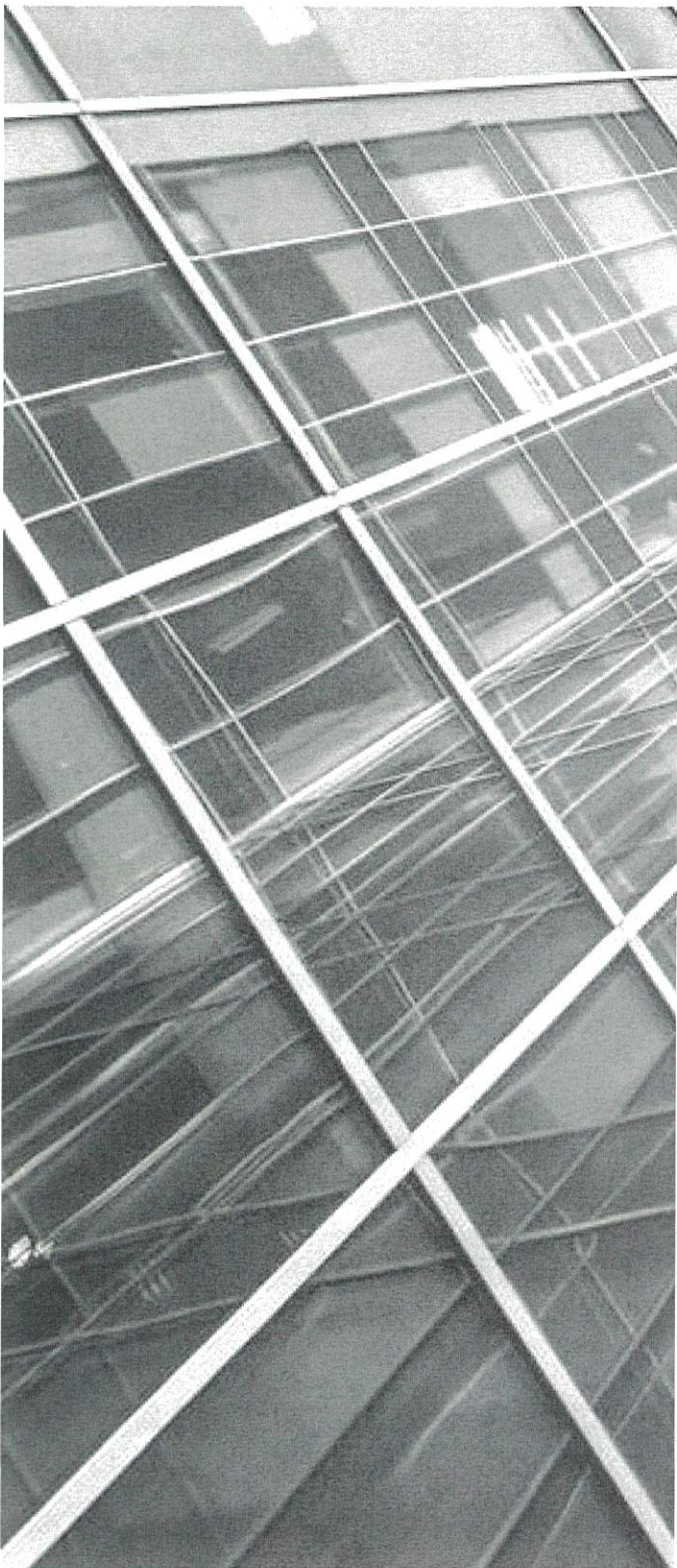
Source: US Department of Commerce

Fourth quarter 2019 GDP grew at a 2.1% annualized rate, in line with expectations. This follows growth of 2.1% in the third quarter, 2.0% in the second quarter, and 3.1% in the first quarter. Overall, GDP grew 2.3% in 2019, down from 2.9% in 2018. Fourth quarter growth was fueled by net exports and consumer spending which contributed 1.5% and 1.2% to GDP in the quarter, respectively, while gross private domestic investment was a drag on the economy. We believe the economy was expanding at a moderate pace at the beginning of this year but containment efforts related to the COVID-19 pandemic have almost certainly resulted in a steep contraction in US economic activity beginning in early March.

### Gross Domestic Product (GDP)



Source: US Department of Commerce



## Section 2 | Consolidated Account Profile

# Portfolio Characteristics

As of March 31, 2020

## City of San Clemente Consolidated

	3/31/2020		12/31/2019
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.84	1.61	1.62
Modified Duration	1.80	1.44	1.50
Average Purchase Yield	n/a	1.95%	2.04%
Average Market Yield	0.21%	0.85%	1.74%
Average Quality**	NR	AA+/Aa1	AA+/Aa1
Total Market Value		147,160,572	145,179,877

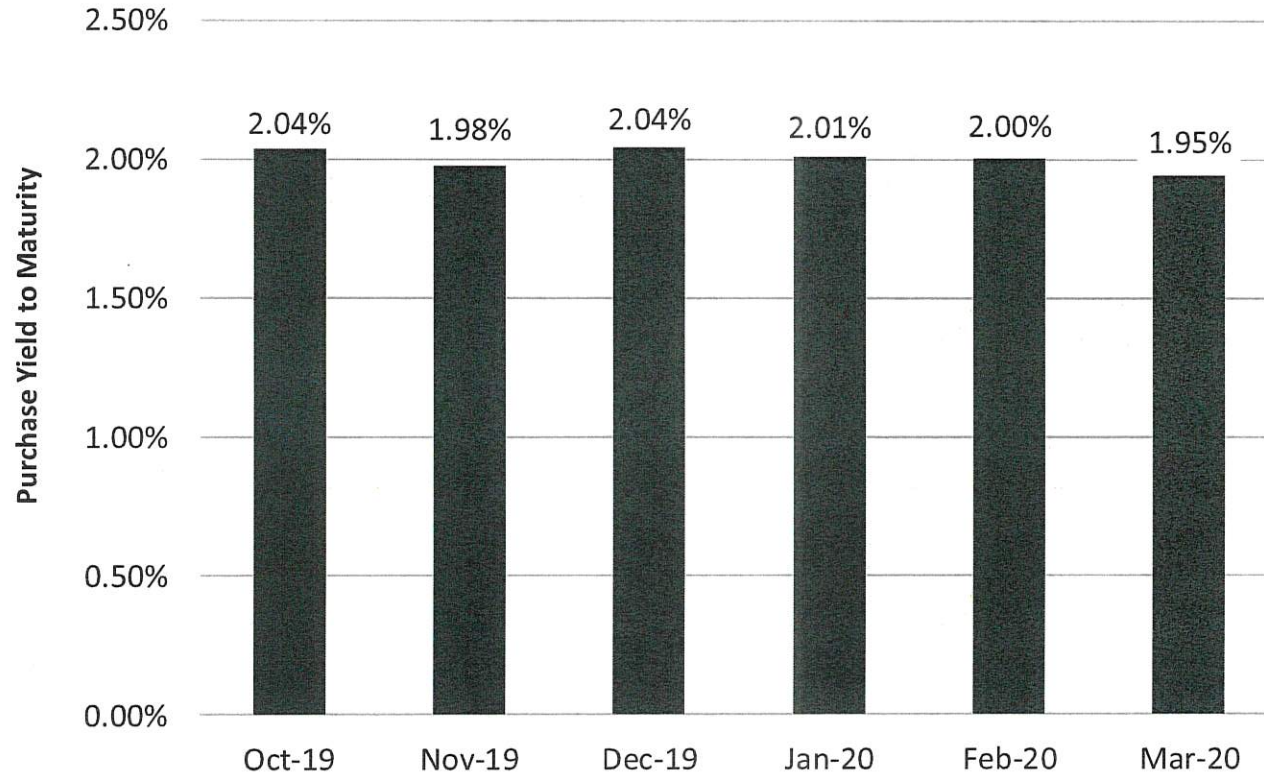
\*ICE BAML 1-3 Yr US Treasury/Agency Index

\*\*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, 2020

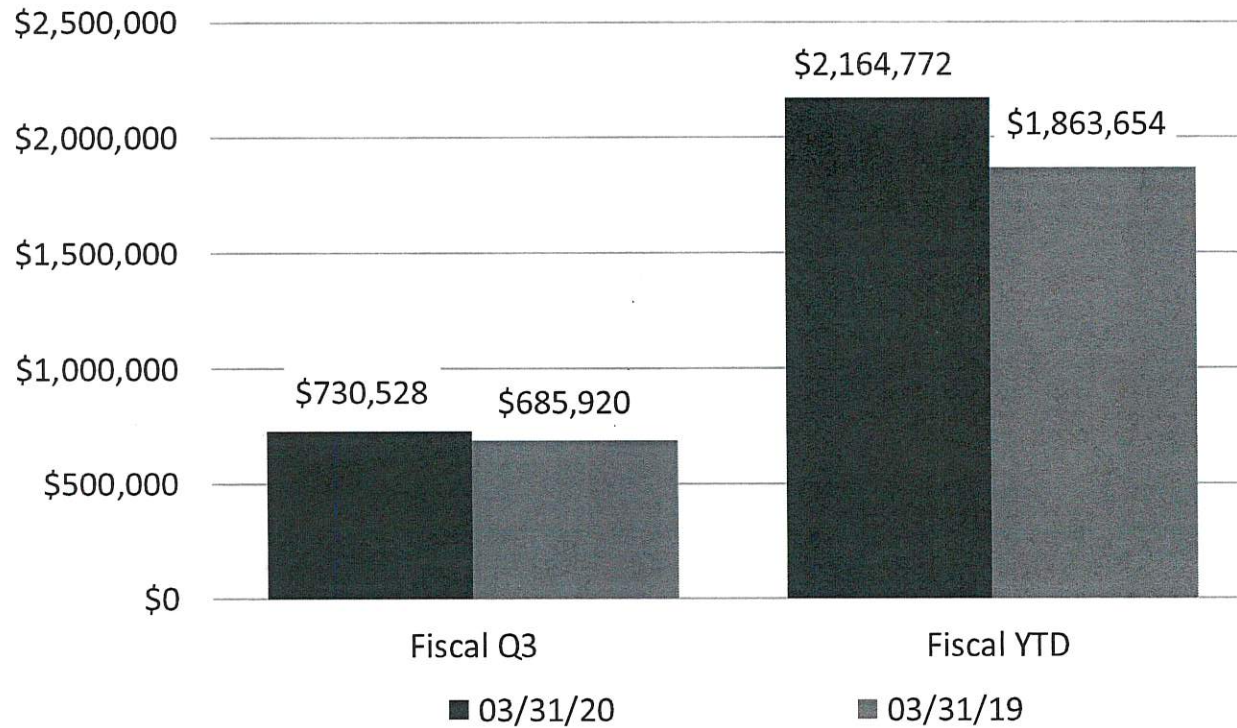
## San Clemente Investment Portfolio Purchase Yield to Maturity



# Portfolio Earnings

As of March 31, 2020

### San Clemente Investment Portfolio Earnings Comparison

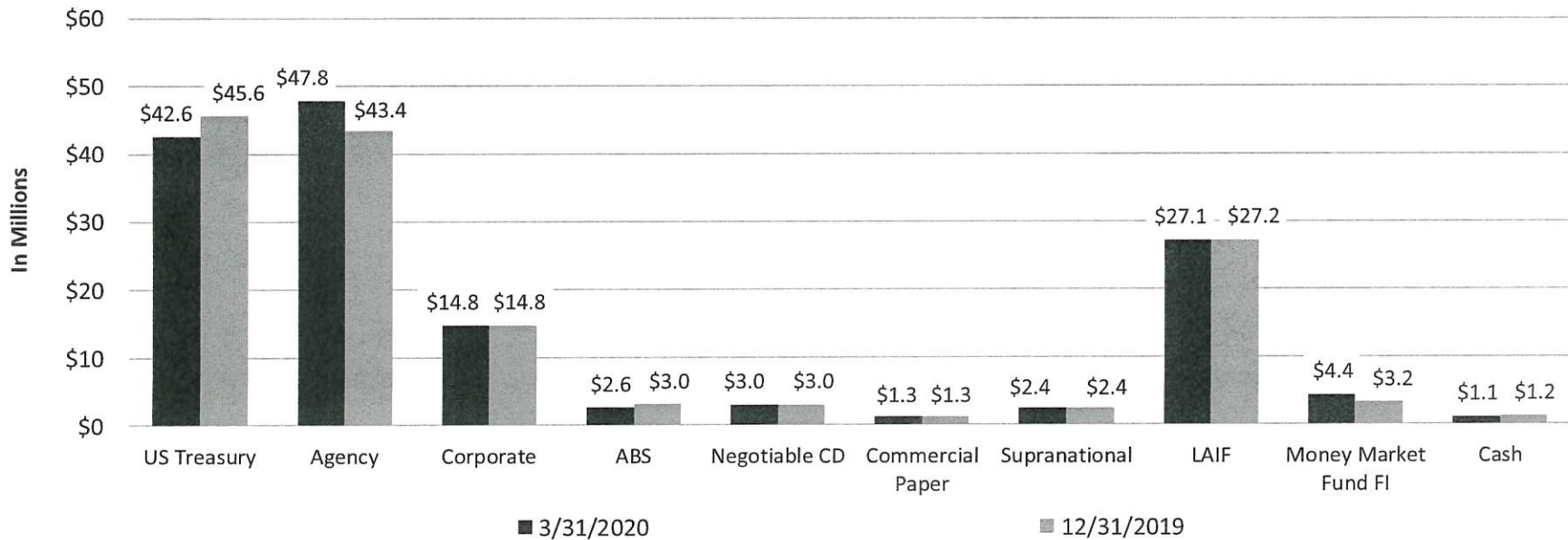


# Portfolio Characteristics

As of March 31, 2020

## City of San Clemente Consolidated

Sector	Market Value 3/31/2020	Market Value 12/31/2019	Yield to Maturity 3/31/2020	Effective Duration 3/31/2020	Change
US Treasury	42,555,277	45,591,272	0.17	1.42	(3,035,995)
Agency	47,839,552	43,403,546	0.52	2.50	4,436,006
Corporate	14,765,007	14,784,575	2.17	1.38	(19,568)
ABS	2,617,257	3,041,157	1.76	1.17	(423,900)
Negotiable CD	3,024,647	3,026,812	1.59	1.36	(2,165)
Commercial Paper	1,298,079	1,291,835	1.95	0.08	6,244
Supranational	2,441,790	2,396,755	0.54	1.74	45,035
LAIF	27,117,006	27,196,084	1.74	-	(79,077)
Money Market Fund FI	4,367,879	3,228,319	0.22	-	1,139,560
Cash	1,134,078	1,219,522	-	-	(85,444)
<b>TOTAL</b>	<b>147,160,572</b>	<b>145,179,877</b>	<b>0.85</b>	<b>1.44</b>	<b>1,980,695</b>

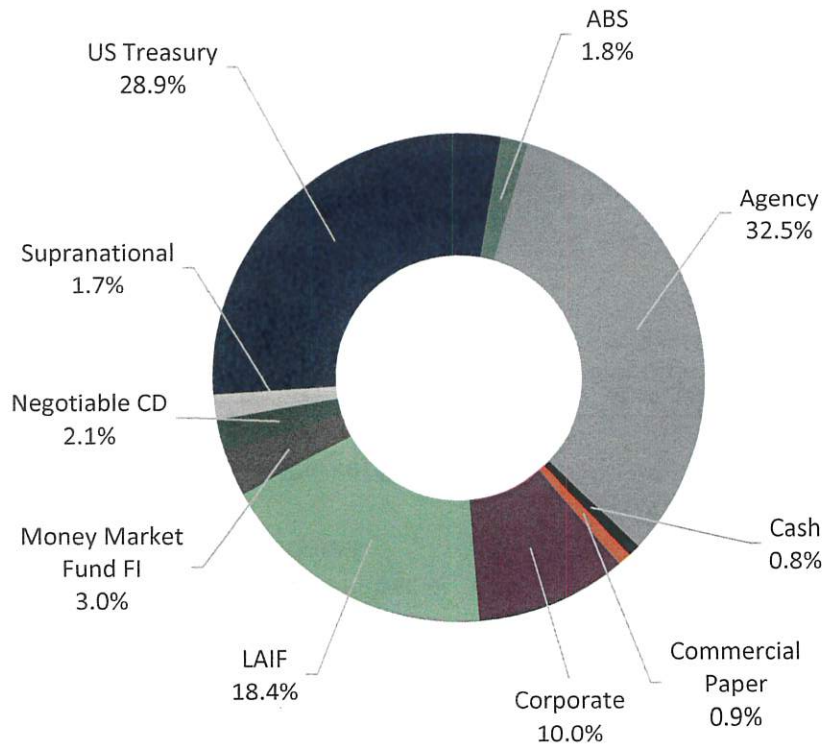


# Sector Distribution

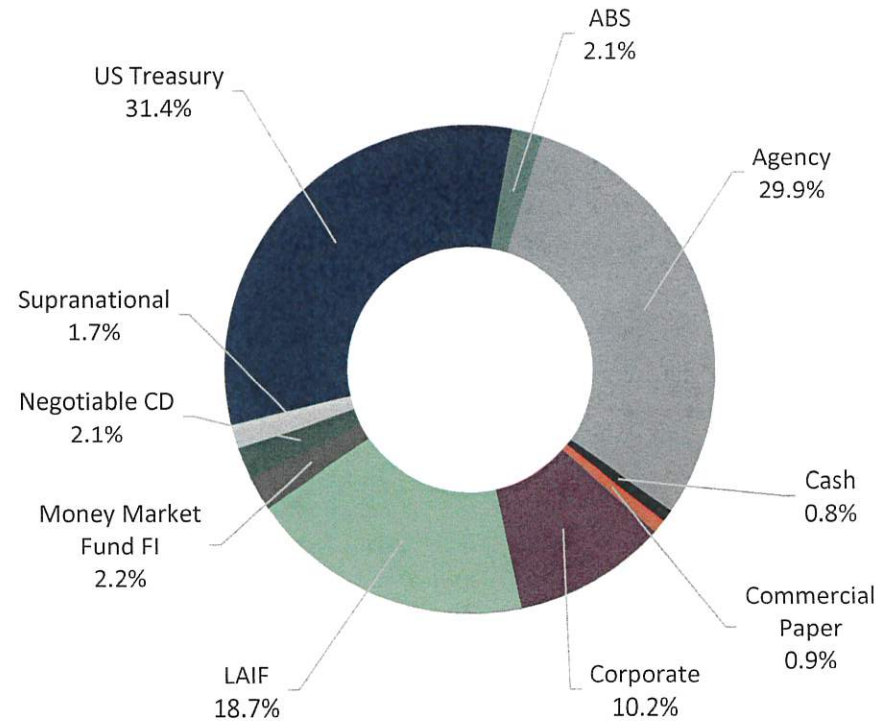
As of March 31, 2020

## City of San Clemente Consolidated

March 31, 2020



December 31, 2019

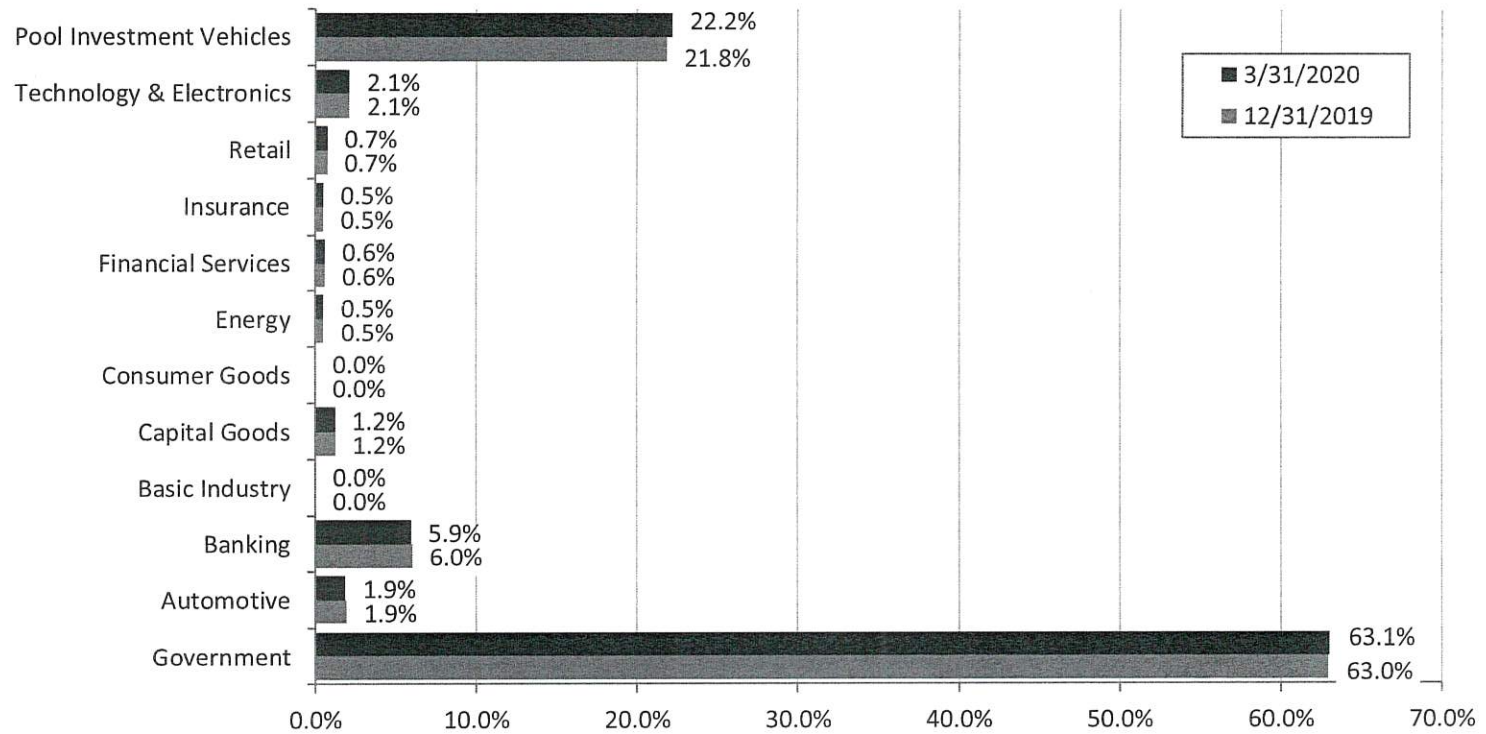




# Industry Holdings

As of March 31, 2020

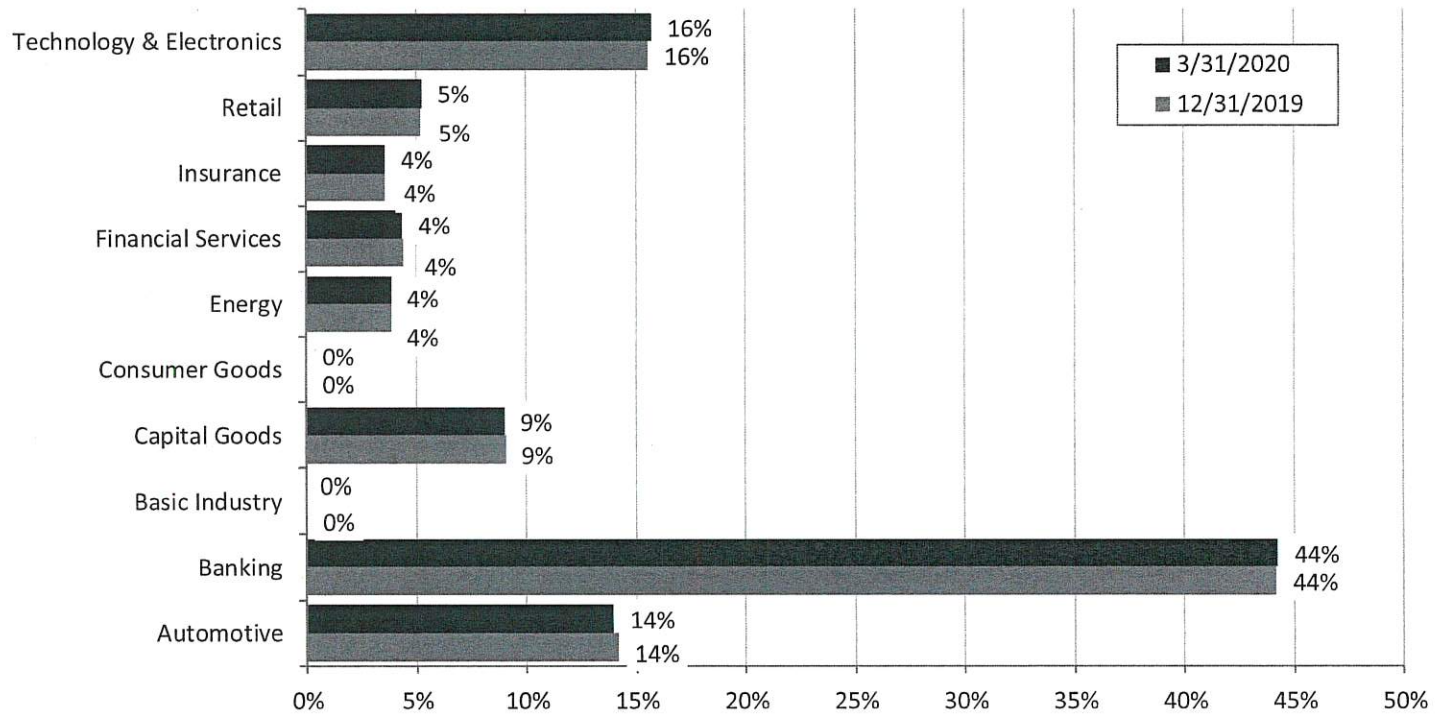
## City of San Clemente Consolidated



# Corporate/Industry Holdings

As of March 31, 2020

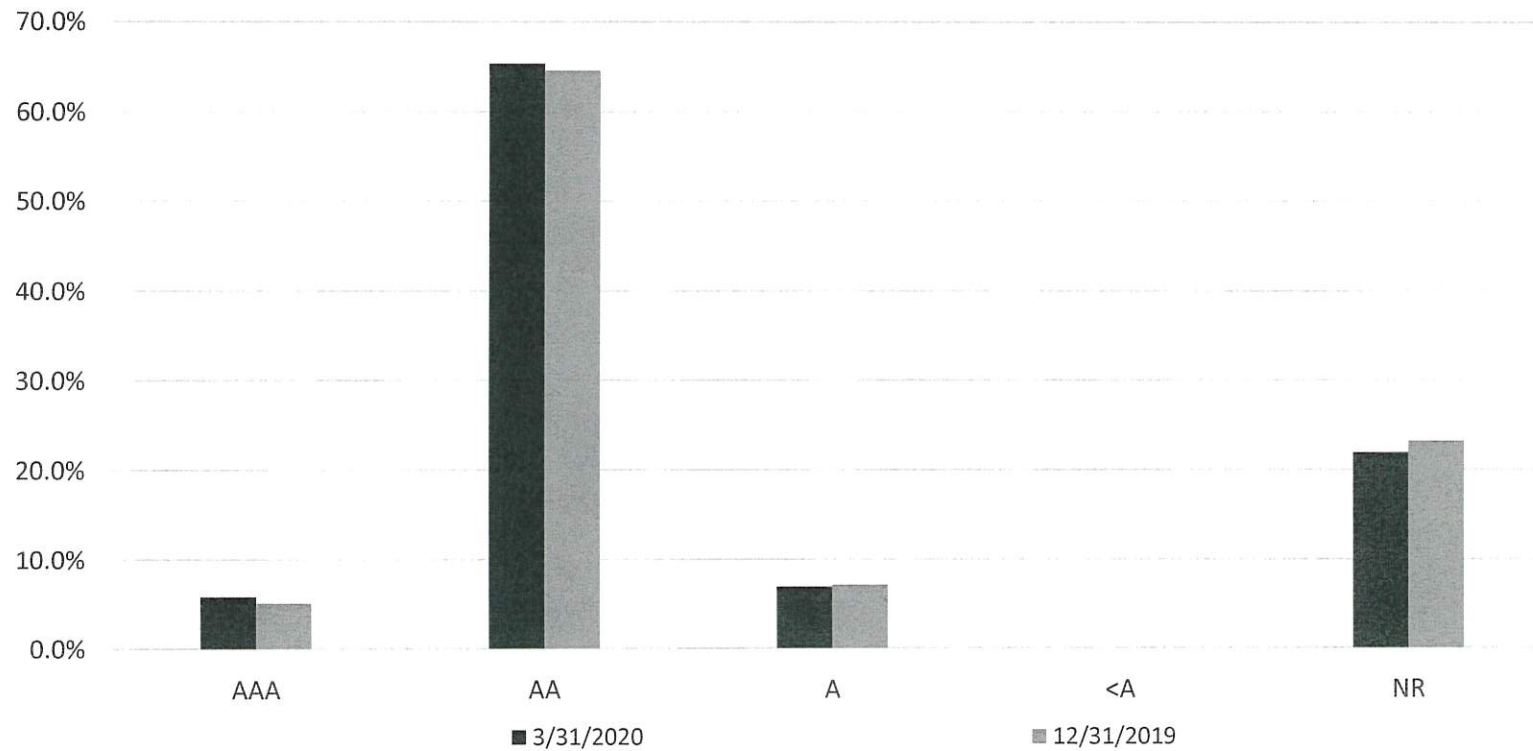
## City of San Clemente Consolidated



# Quality Distribution

As of March 31, 2020

## City of San Clemente Consolidated March 31, 2020 vs. December 31, 2019



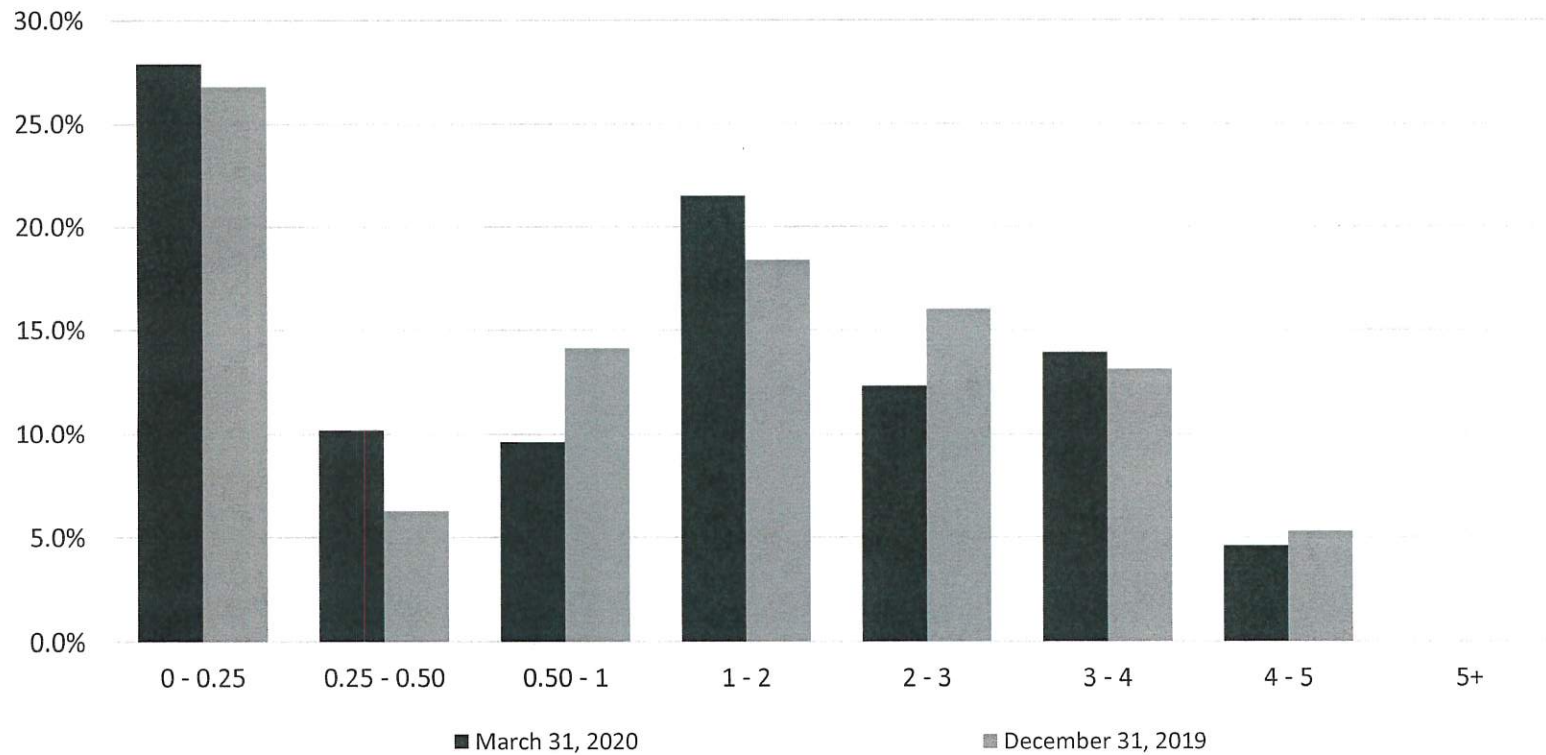
	AAA	AA	A	<A	NR
03/31/20	5.8%	65.4%	6.9%	0.0%	21.9%
12/31/19	5.1%	64.6%	7.1%	0.0%	23.2%

Source: S&P Ratings

# Duration Distribution

As of March 31, 2020

**City of San Clemente Consolidated**  
**March 31, 2020 vs. December 31, 2019**

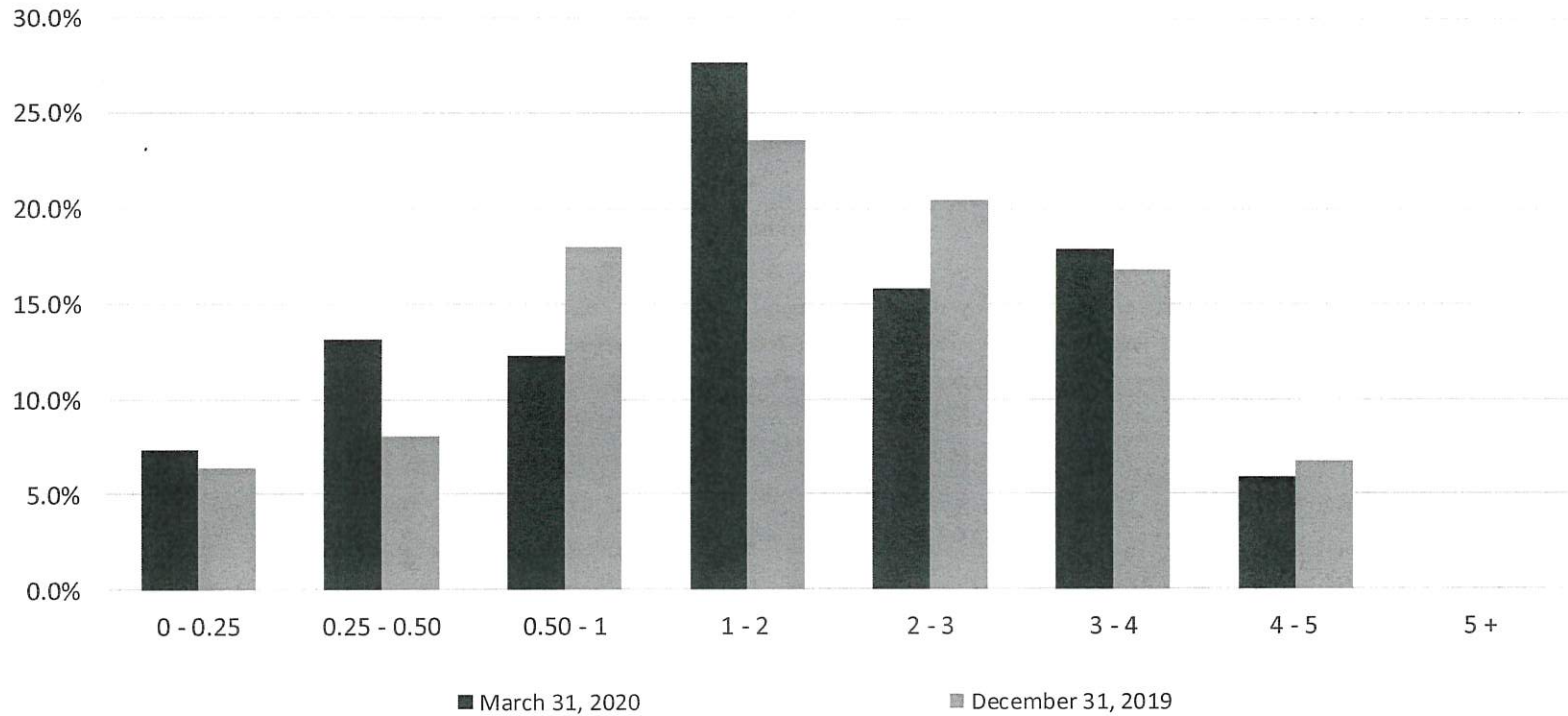


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/20	27.9%	10.2%	9.6%	21.5%	12.3%	13.9%	4.6%	0.0%
12/31/19	26.8%	6.3%	14.1%	18.4%	16.0%	13.1%	5.3%	0.0%

# Duration Distribution

As of March 31, 2020

**City of San Clemente Consolidated**  
 Not Including LAIF and Cash  
 March 31, 2020 vs. December 31, 2019

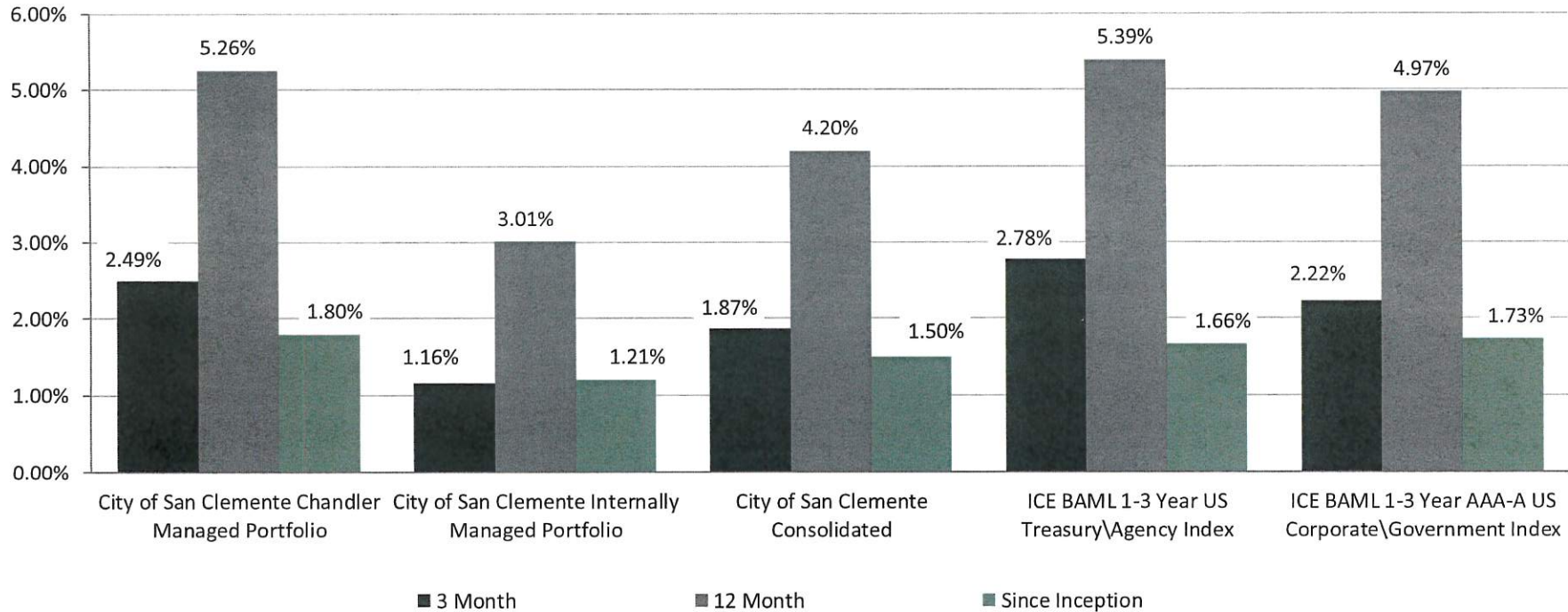


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
03/31/20	7.3%	13.1%	12.3%	27.7%	15.8%	17.9%	5.9%	0.0%
12/31/19	6.4%	8.1%	18.0%	23.6%	20.4%	16.7%	6.7%	0.0%

# Total Return

As of March 31, 2020

## City of San Clemente Consolidated

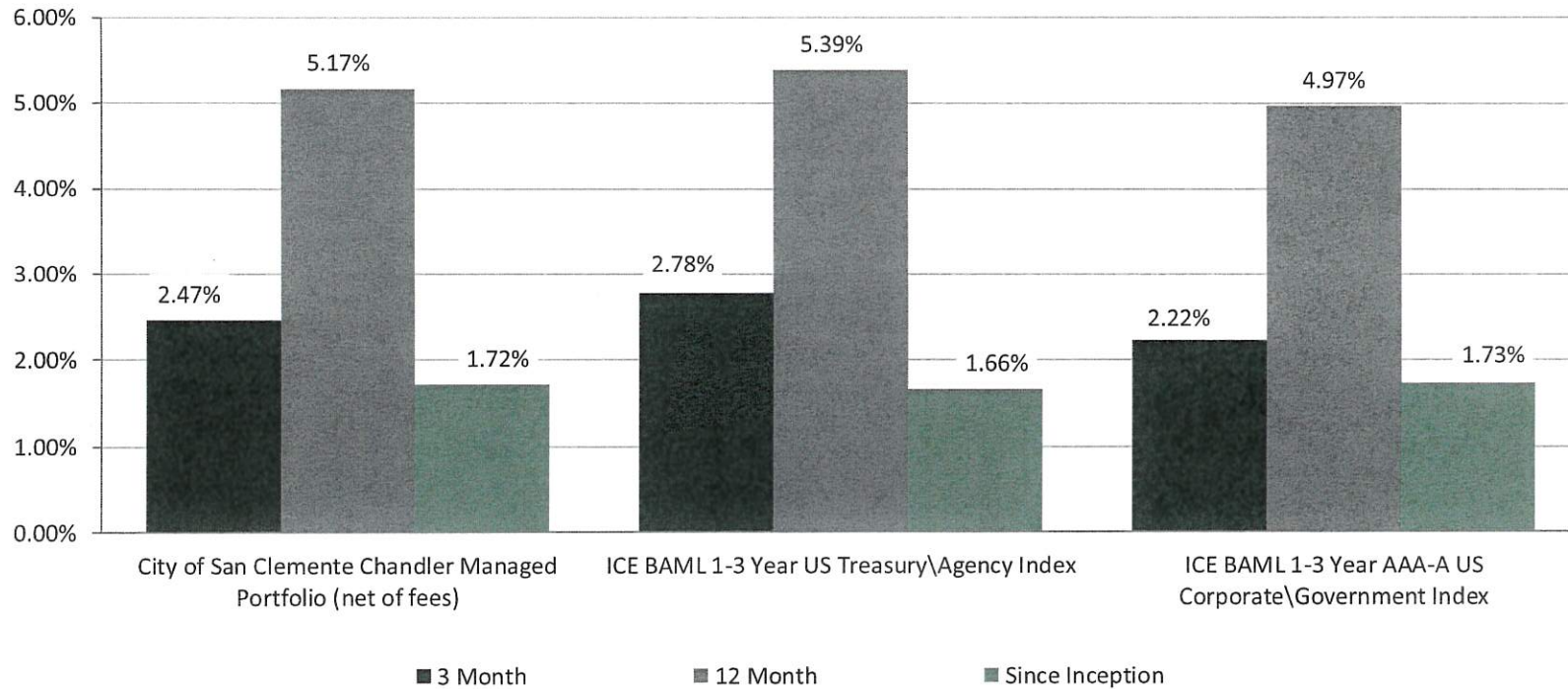


Portfolio Total Rate of Return as of 03/31/2020	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio	2.49%	5.26%	1.80%
City of San Clemente Internally Managed Portfolio	1.16%	3.01%	1.21%
City of San Clemente Consolidated	1.87%	4.20%	1.50%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
ICE BAML 1-3 Year US Treasury\Agency Index	2.78%	5.39%	1.66%
ICE BAML 1-3 Year AAA-A US Corporate\Government Index	2.22%	4.97%	1.73%

# Total Return (Net of Fees)

As of March 31, 2020

## City of San Clemente Consolidated

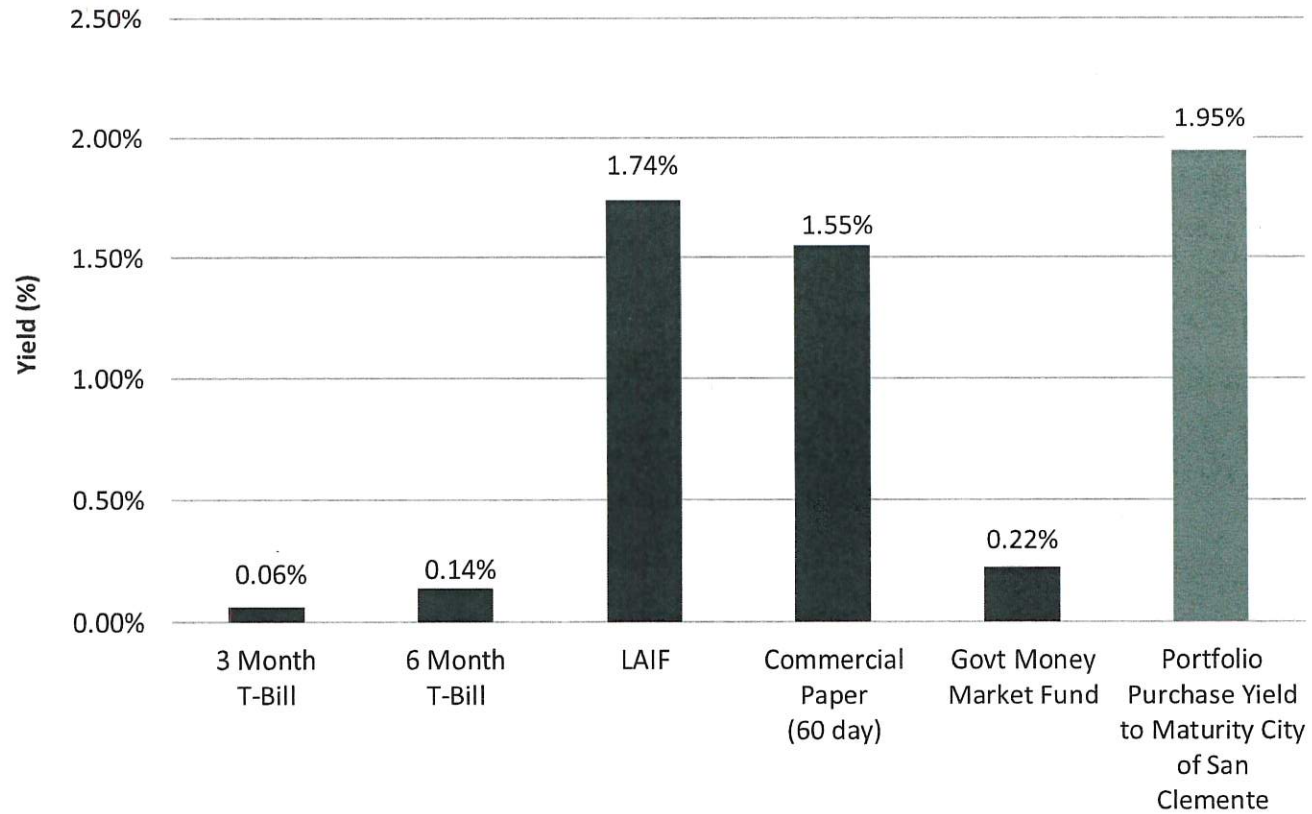


Portfolio Total Rate of Return as of 03/31/2020	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio (net of fees)	2.47%	5.17%	1.72%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
ICE BAML 1-3 Year US Treasury\Agency Index	2.78%	5.39%	1.66%
ICE BAML 1-3 Year AAA-A US Corporate\Government Index	2.22%	4.97%	1.73%

# Yield Comparison

As of March 31, 2020

## City of San Clemente Consolidated



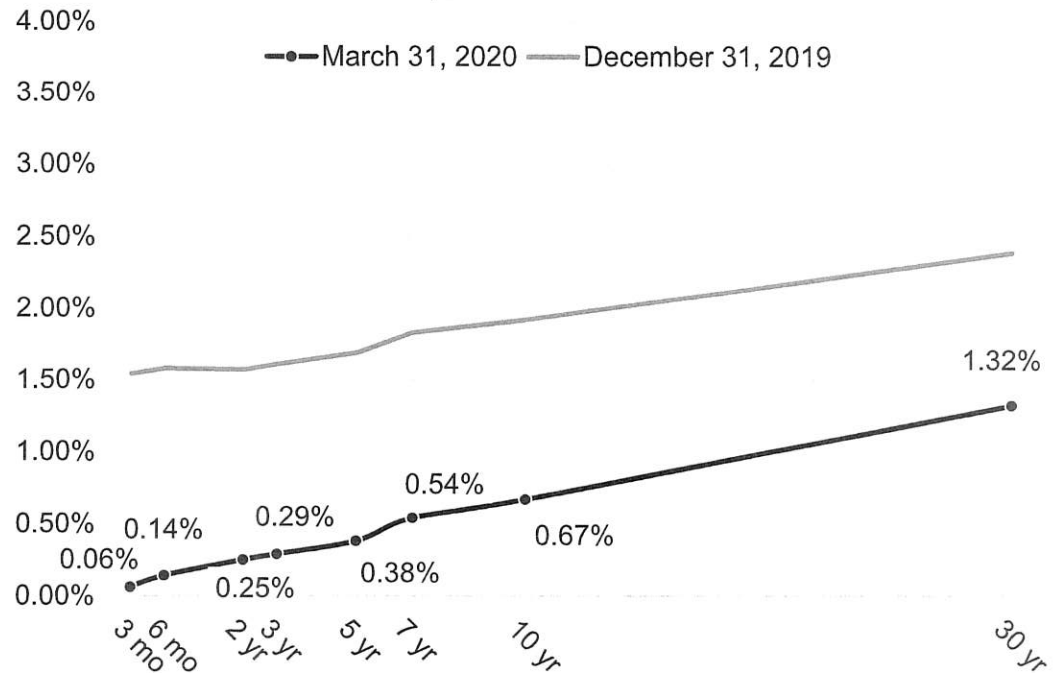


# Yield Curves

As of March 31, 2020

December 31, 2019 and March 31, 2020

Term	12/31/2019	3/31/2020
3 Month	1.54%	0.06%
6 Month	1.58%	0.14%
2 Year	1.57%	0.25%
5 Year	1.69%	0.38%
10 Year	1.92%	0.67%
30 Year	2.39%	1.32%



At March month-end, Treasury yields were much lower on a year-over-year basis. The 3-month T-bill yield was down 232 basis points, the 2-year Treasury yield was down 202 basis points, and the 10-year Treasury yield was down 174 basis points, year-over-year. Much of the spread movement was in the month of March, with the Fed cutting rates by a total of 150 basis points and concerns about a global recession and a slight to safe-haven assets driving down yields across the curve.

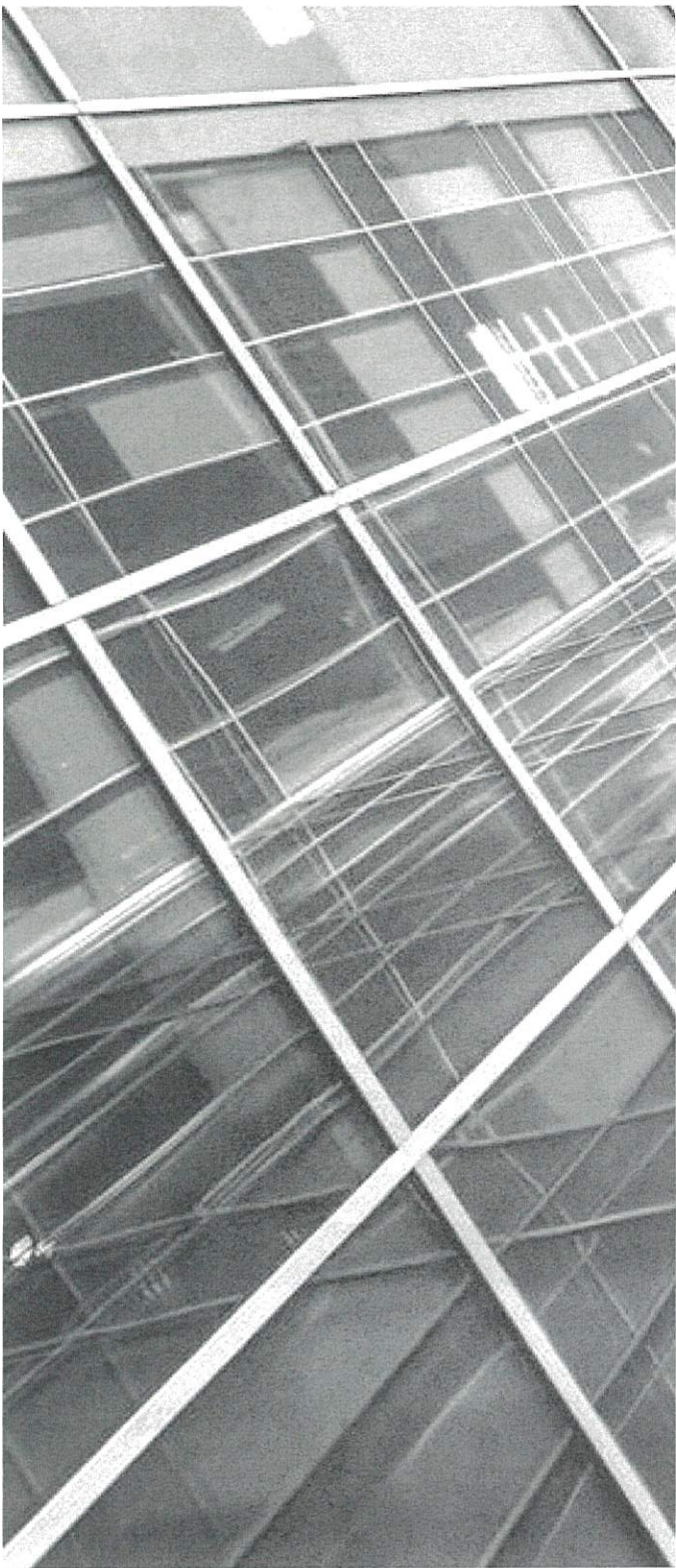
# Compliance

As of March 31, 2020

## 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
Supranational Obligations	"AA" rating category or higher by a Nationally Recognized Statistical Rating Organization ("NRSRO"); 10% maximum; 5% max per issuer; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("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" long term rated (if any) or higher by at least one NRSRO; 15% maximum; 5% max per issuer; 10% max of the outstanding paper of an issuing corporation; 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 for credit evaluation process); "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); Issuer must have an IDC ranking of "Excellent" or higher (when purchased in the City's internally managed portfolio); 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, a state or federal credit union, or by a federally licensed or state licensed branch of a foreign bank.	Complies
Certificates of Deposits (CDs)/Bank/ Time Deposits (TDs)	30% maximum; 5% max per issuer; 110% Collateralized or FDIC Insured; 5 years max maturity	Complies
Money Market Mutual Funds	"AAA" rated by two of 3 largest NRSROs; 20% 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; Securities lending; Foreign currency denominated securities	Complies
Max per Issuer	No more than 5% in any single issuer, other than where the issuer is U.S. Government or its Agencies, or where security is Money Market Mutual Fund, 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	28.92%
Local Agency Investment Fund	LAIF	18.43%
Federal Home Loan Bank	Agency	12.86%
Federal Farm Credit Bank	Agency	11.76%
Federal National Mortgage Association	Agency	6.14%
Dreyfus Treasury Money Market Fund	Money Market Fund FI	2.97%
Federal Home Loan Mortgage Corp	Agency	1.75%
Honda ABS	ABS	0.99%
MUFG Bank Ltd/NY	Commercial Paper	0.88%
Custodial Checking Account	Cash	0.77%
US Bancorp	Corporate	0.72%
Apple Inc	Corporate	0.72%
Wal-Mart Stores	Corporate	0.70%
Inter-American Dev Bank	Supranational	0.70%
Oracle Corp	Corporate	0.70%
Intl Bank Recon and Development	Supranational	0.69%
Bank of New York	Corporate	0.69%
IBM Corp	Corporate	0.68%
Deere & Company	Corporate	0.68%
State Street Bank	Corporate	0.68%
Toyota Motor Corp	Corporate	0.68%
PNC Financial Services Group	Corporate	0.66%
Honda Motor Corporation	Corporate	0.61%
Charles Schwab Corp/The	Corporate	0.59%
General Dynamics Corp	Corporate	0.52%
ChevronTexaco Corp	Corporate	0.51%
Berkshire Hathaway	Corporate	0.48%
Paccar Financial	Corporate	0.40%
Nissan ABS	ABS	0.39%
Capital One	Negotiable CD	0.35%
Morgan Stanley	Negotiable CD	0.34%
International Finance Corp	Supranational	0.26%
Toyota ABS	ABS	0.20%
John Deere ABS	ABS	0.19%
Ally Bank	Negotiable CD	0.17%
CIT Bank NA	Negotiable CD	0.17%
American Express Credit	Negotiable CD	0.17%
Discover Financial Services	Negotiable CD	0.17%

## City of San Clemente Consolidated – Account #10202

Issue Name	Investment Type	% Portfolio
Sallie Mae Bank	Negotiable CD	0.17%
BMW Corp	Negotiable CD	0.17%
Keesler Federal Credit Union	Negotiable CD	0.17%
Morton Community Bank	Negotiable CD	0.17%
<b>TOTAL</b>		<b>100.00%</b>

# Holdings Report

As of March 31, 2020

## 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
<b>ABS</b>									
47788EAB4	John Deere Owner Trust 2018-B A2 2.830% Due 04/15/2021	1,829.14	07/18/2018 2.84%	1,829.06 1,829.14	99.96 3.95%	1,828.47 2.30	0.00% (0.67)	Aaa / NR AAA	1.04 0.03
89239AAB9	Toyota Auto Receivables Trust 2019-A A2A 2.830% Due 10/15/2021	292,273.06	02/05/2019 2.85%	292,246.53 292,257.77	100.13 2.41%	292,642.18 367.61	0.20% 384.41	Aaa / AAA NR	1.54 0.29
47789JAB2	John Deere Owner Trust 2019-A A2 2.850% Due 12/15/2021	282,122.90	03/05/2019 2.87%	282,110.04 282,114.95	100.26 1.93%	282,870.48 357.36	0.19% 755.53	Aaa / NR AAA	1.71 0.28
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 3.010% Due 05/18/2022	274,899.73	05/22/2018 3.03%	274,893.74 274,896.52	100.59 2.11%	276,509.52 298.80	0.19% 1,613.00	NR / AAA AAA	2.13 0.64
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.950% Due 08/22/2022	636,591.11	08/21/2018 2.98%	636,503.77 636,538.71	100.92 1.70%	642,447.71 521.65	0.44% 5,909.00	Aaa / NR AAA	2.39 0.72
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.780% Due 08/15/2023	535,000.00	08/20/2019 1.79%	534,995.56 534,996.43	100.53 1.50%	537,825.34 423.24	0.37% 2,828.91	Aaa / AAA NR	3.38 1.86
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	575,000.00	10/16/2019 1.94%	574,969.64 574,972.47	100.99 1.49%	580,669.50 493.22	0.39% 5,697.03	Aaa / AAA NR	4.29 2.18
<b>TOTAL ABS</b>		<b>2,597,715.94</b>	<b>2.48%</b>	<b>2,597,548.34</b> <b>2,597,605.99</b>	<b>1.76%</b>	<b>2,614,793.20</b> <b>2,464.18</b>	<b>1.78%</b> <b>17,187.21</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.82</b> <b>1.17</b>
<b>Agency</b>									
3133EHEZ2	FFCB Note 1.600% Due 04/06/2020	1,400,000.00	04/25/2017 1.60%	1,400,042.00 1,400,000.20	100.01 0.57%	1,400,200.20 10,888.89	0.96% 200.00	NR / AA+ AAA	0.02 0.01
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	100.11 0.63%	1,001,122.00 1,438.89	0.68% 1,122.00	Aaa / AA+ AAA	0.40 0.15
313370US5	FHLB Note 2.875% Due 09/11/2020	1,200,000.00	08/23/2018 2.67%	1,204,908.00 1,201,068.10	101.16 0.26%	1,213,948.80 1,916.67	0.83% 12,880.70	Aaa / AA+ AAA	0.45 0.44
313383ZU8	FHLB Note 3.000% Due 09/10/2021	1,400,000.00	09/13/2018 2.88%	1,404,606.00 1,402,222.86	103.79 0.36%	1,453,117.40 2,450.00	0.99% 50,894.54	Aaa / AA+ NR	1.45 1.42
313378JP7	FHLB Note 2.375% Due 09/10/2021	1,000,000.00	09/27/2019 1.66%	1,013,660.00 1,010,124.92	102.73 0.47%	1,027,345.00 1,385.42	0.70% 17,220.08	Aaa / AA+ AAA	1.45 1.42
3130A0EN6	FHLB Note 2.875% Due 12/10/2021	1,000,000.00	12/08/2017 2.13%	1,028,250.00 1,011,957.88	104.18 0.39%	1,041,770.00 8,864.58	0.71% 29,812.12	Aaa / AA+ NR	1.70 1.65
313376C94	FHLB Note 2.625% Due 12/10/2021	950,000.00	11/28/2018 2.98%	940,395.50 944,638.14	103.76 0.39%	985,701.00 7,689.06	0.68% 41,062.86	Aaa / AA+ AAA	1.70 1.65
31331XHX3	FFCB Note 5.050% Due 12/21/2021	1,000,000.00	09/20/2019 1.75%	1,072,560.00 1,055,455.94	107.90 0.44%	1,078,964.00 14,027.78	0.74% 23,508.06	Aaa / AA+ AAA	1.73 1.65

# Holdings Report

As of March 31, 2020

## 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
3135G0S38	FNMA Note 2.000% Due 01/05/2022	1,750,000.00	09/25/2017 1.84%	1,761,445.00 1,754,718.68	102.87 0.37%	1,800,142.75 8,361.11	1.23% 45,424.07	Aaa / AA+ AAA	1.77 1.73
3133ELHR8	FFCB Note 1.600% Due 01/21/2022	2,000,000.00	01/30/2020 1.47%	2,004,920.00 2,004,503.74	102.05 0.46%	2,040,926.00 6,222.22	1.39% 36,422.26	Aaa / AA+ AAA	1.81 1.78
313378WG2	FHLB Note 2.500% Due 03/11/2022	1,000,000.00	04/03/2018 2.64%	994,810.00 997,439.31	104.15 0.36%	1,041,517.00 1,388.89	0.71% 44,077.69	Aaa / AA+ NR	1.95 1.91
3133EHP2	FFCB Note 1.900% Due 03/11/2022	1,000,000.00	09/20/2019 1.70%	1,004,830.00 1,003,792.33	102.79 0.45%	1,027,944.00 1,055.56	0.70% 24,151.67	Aaa / AA+ AAA	1.95 1.91
3130AEBM1	FHLB Note 2.750% Due 06/10/2022	1,500,000.00	06/13/2018 2.84%	1,494,780.00 1,497,133.84	105.14 0.39%	1,577,106.00 12,718.75	1.08% 79,972.16	Aaa / AA+ NR	2.19 2.12
3133EKYJ9	FFCB Note 1.850% Due 08/05/2022	2,000,000.00	08/13/2019 1.54%	2,017,840.00 2,014,035.88	102.92 0.59%	2,058,452.00 5,755.56	1.40% 44,416.12	Aaa / AA+ AAA	2.35 2.29
3135G0W33	FNMA Note 1.375% Due 09/06/2022	1,000,000.00	09/20/2019 1.69%	991,050.00 992,654.71	102.41 0.38%	1,024,101.00 954.86	0.70% 31,446.29	Aaa / AA+ AAA	2.44 2.39
313383WD9	FHLB Note 3.125% Due 09/09/2022	475,000.00	11/05/2018 3.10%	475,394.25 475,250.38	106.63 0.39%	506,511.98 907.12	0.34% 31,261.60	Aaa / AA+ AAA	2.44 2.36
3133EKY91	FFCB Note 1.375% Due 10/11/2022	1,500,000.00	10/09/2019 1.47%	1,496,040.00 1,496,665.07	101.18 0.90%	1,517,748.00 9,739.58	1.04% 21,082.93	Aaa / AA+ AAA	2.53 2.47
3133ELMD3	FFCB Callable Note Cont 2/10/2021 1.600% Due 02/10/2023	1,000,000.00	02/03/2020 1.60%	1,000,000.00 1,000,000.00	100.69 0.80%	1,006,866.00 2,266.67	0.69% 6,866.00	Aaa / AA+ AAA	2.87 0.85
3133ELLY8	FFCB Callable Note Cont 5/5/2020 1.720% Due 05/05/2023	1,000,000.00	02/03/2020 1.72%	1,000,000.00 1,000,000.00	100.07 0.99%	1,000,679.00 2,675.56	0.68% 679.00	Aaa / AA+ AAA	3.10 0.72
3133834G3	FHLB Note 2.125% Due 06/09/2023	1,500,000.00	06/10/2019 2.00%	1,507,305.00 1,505,827.98	105.54 0.38%	1,583,083.50 9,916.67	1.08% 77,255.52	Aaa / AA+ NR	3.19 3.08
3134GTV67	FHLMC Callable Note 1X 8/7/2020 2.100% Due 08/07/2023	1,000,000.00	08/13/2019 1.89%	1,002,000.00 1,000,711.11	100.44 0.85%	1,004,356.00 3,150.00	0.68% 3,644.89	Aaa / AA+ AAA	3.35 0.35
3133EKZM1	FFCB Callable Note Cont 8/14/2020 1.990% Due 08/14/2023	1,000,000.00	08/13/2019 1.99%	1,000,000.00 1,000,000.00	100.45 0.78%	1,004,455.00 2,598.06	0.68% 4,455.00	Aaa / AA+ AAA	3.37 0.67
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	1,500,000.00	08/30/2019 1.50%	1,505,610.00 1,504,788.55	103.49 0.55%	1,552,306.50 3,133.33	1.06% 47,517.95	Aaa / AA+ AAA	3.37 3.28
313383YJ4	FHLB Note 3.375% Due 09/08/2023	1,300,000.00	10/30/2018 3.07%	1,317,745.00 1,312,560.62	110.11 0.41%	1,431,371.50 2,803.13	0.97% 118,810.88	Aaa / AA+ NR	3.44 3.27
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,150,000.00	12/14/2018 2.91%	1,174,690.50 1,168,290.27	111.14 0.33%	1,278,149.10 12,182.81	0.88% 109,858.83	Aaa / AA+ AAA	3.69 3.47
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,000,000.00	09/20/2019 1.71%	1,067,650.00 1,059,127.86	111.14 0.33%	1,111,434.00 10,593.75	0.76% 52,306.14	Aaa / AA+ AAA	3.69 3.47

# Holdings Report

As of March 31, 2020

## 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
3133EJ3Q0	FFCB Note 2.875% Due 12/21/2023	1,500,000.00	01/30/2019 2.72%	1,510,575.00 1,508,051.22	108.26 0.63%	1,623,946.50 11,979.17	1.11% 115,895.28	Aaa / AA+ AAA	3.73 3.53
3135G0V34	FNMA Note 2.500% Due 02/05/2024	1,500,000.00	02/21/2019 2.62%	1,491,795.00 1,493,627.40	107.57 0.51%	1,613,506.50 5,833.33	1.10% 119,879.10	Aaa / AA+ AAA	3.85 3.67
3130A0XE5	FHLB Note 3.250% Due 03/08/2024	1,450,000.00	03/18/2019 2.48%	1,501,808.50 1,490,996.04	111.21 0.38%	1,612,608.80 3,010.76	1.10% 121,612.76	Aaa / AA+ NR	3.94 3.73
3133EKNX0	FFCB Note 2.160% Due 06/03/2024	850,000.00	06/27/2019 1.89%	860,727.00 859,072.11	106.33 0.62%	903,815.20 6,018.00	0.62% 44,743.09	Aaa / AA+ AAA	4.18 3.98
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	1,200,000.00	06/12/2019 2.00%	1,249,680.00 1,241,739.90	110.47 0.36%	1,325,602.80 10,254.17	0.91% 83,862.90	Aaa / AA+ NR	4.21 3.96
3135G0V75	FNMA Note 1.750% Due 07/02/2024	1,400,000.00	07/08/2019 1.92%	1,389,024.00 1,390,634.22	104.59 0.65%	1,464,317.40 6,056.94	1.00% 73,683.18	Aaa / AA+ AAA	4.26 4.09
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	1,500,000.00	09/13/2019 1.78%	1,577,835.00 1,569,385.81	109.91 0.61%	1,648,632.00 2,156.25	1.12% 79,246.19	Aaa / AA+ AAA	4.46 4.20
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,000,000.00	10/29/2019 1.72%	995,300.00 995,699.45	104.68 0.58%	1,046,841.00 7,357.64	0.72% 51,141.55	Aaa / AA+ AAA	4.55 4.35
3135G0X24	FNMA Note 1.625% Due 01/07/2025	1,000,000.00	03/24/2020 0.97%	1,030,350.00 1,030,228.53	104.97 0.57%	1,049,692.00 3,656.25	0.72% 19,463.47	Aaa / AA+ AAA	4.78 4.58
3133ELLK8	FFCB Callable Note Cont 2/4/2021 1.790% Due 02/04/2025	1,000,000.00	02/03/2020 1.79%	1,000,000.00 1,000,000.00	100.89 0.73%	1,008,864.00 2,834.17	0.69% 8,864.00	Aaa / AA+ AAA	4.85 1.81
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	1,500,000.00	03/03/2020 0.89%	1,544,295.00 1,543,608.26	104.35 0.59%	1,565,229.00 2,937.50	1.07% 21,620.74	Aaa / AA+ AAA	4.87 4.69
<b>TOTAL Agency</b>		<b>45,525,000.00</b>	<b>2.00%</b>	<b>46,032,170.75</b> <b>45,936,011.31</b>	<b>0.52%</b>	<b>47,632,372.93</b> <b>207,179.10</b>	<b>32.51%</b> <b>1,696,361.62</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.88</b> <b>2.50</b>
<b>Cash</b>									
90CHECK\$1	Checking Deposit Bank Account	1,134,077.89	Various 0.00%	1,134,077.89 1,134,077.89	1.00 0.00%	1,134,077.89 0.00	0.77% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL Cash</b>		<b>1,134,077.89</b>	<b>0.00%</b>	<b>1,134,077.89</b> <b>1,134,077.89</b>	<b>0.00%</b>	<b>1,134,077.89</b> <b>0.00</b>	<b>0.77%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>



# Holdings Report

As of March 31, 2020

## 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
<b>Commercial Paper</b>									
62479LDV4	MUFG Bank Ltd Discount CP 1.900% Due 04/29/2020	1,300,000.00	10/29/2019 1.95%	1,287,444.17 1,287,444.17	99.03 1.95%	1,287,444.17 10,634.72	0.88% 0.00	P-1 / A-1 NR	0.08 0.08
<b>TOTAL Commercial Paper</b>		<b>1,300,000.00</b>	<b>1.95%</b>	<b>1,287,444.17</b>	<b>1.95%</b>	<b>10,634.72</b>	<b>0.00</b>	<b>NR</b>	<b>0.08</b>
<b>Corporate</b>									
69353REP9	PNC Bank Callable Note Cont 5/2/2020 2.300% Due 06/01/2020	963,000.00	10/17/2017 2.02%	969,681.92 963,223.69	100.01 2.16%	963,048.15 7,383.00	0.66% (175.54)	A2 / A A+	0.17 0.09
857477AS2	State Street Bank Note 2.550% Due 08/18/2020	1,000,000.00	12/18/2017 2.21%	1,008,720.00 1,001,247.00	100.16 2.11%	1,001,620.00 3,045.83	0.68% 373.00	A1 / A AA-	0.38 0.38
02665WAZ4	American Honda Finance Note 2.450% Due 09/24/2020	900,000.00	12/06/2017 2.28%	904,077.00 900,702.79	99.30 3.92%	893,742.30 428.75	0.61% (6,960.49)	A3 / A NR	0.48 0.47
24422ETZ2	John Deere Capital Corp Note 2.350% Due 01/08/2021	1,000,000.00	07/16/2018 3.01%	984,270.00 995,098.50	100.16 2.14%	1,001,597.00 5,418.06	0.68% 6,498.50	A2 / A A	0.78 0.76
44932HAG8	IBM Credit Corp Note 2.650% Due 02/05/2021	1,000,000.00	Various 2.69%	998,873.00 999,673.87	100.34 2.24%	1,003,415.00 4,122.23	0.68% 3,741.13	A2 / A NR	0.85 0.83
084670BQ0	Berkshire Hathaway Callable Note Cont 2/15/2021 2.200% Due 03/15/2021	700,000.00	05/08/2017 2.05%	703,752.00 700,872.56	100.48 1.64%	703,347.40 684.44	0.48% 2,474.84	Aa2 / AA A+	0.96 0.86
89236TCZ6	Toyota Motor Credit Corp Note 1.900% Due 04/08/2021	1,000,000.00	05/16/2017 2.17%	989,910.00 997,356.70	99.54 2.36%	995,379.00 9,130.56	0.68% (1,977.70)	A1 / AA- A+	1.02 0.99
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%	985,850.00 995,275.02	99.94 2.55%	999,412.00 11,527.78	0.69% 4,136.98	A1 / A AA-	1.04 1.01
369550BE7	General Dynamics Corp Note 3.000% Due 05/11/2021	750,000.00	05/15/2018 3.25%	744,772.50 748,055.89	100.77 2.29%	755,770.50 8,750.00	0.52% 7,714.61	A2 / A NR	1.11 1.08
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.100% Due 05/16/2021	750,000.00	12/11/2017 2.28%	745,567.50 748,546.14	100.03 2.06%	750,247.50 5,906.25	0.51% 1,701.36	Aa2 / AA NR	1.13 1.02
808513AW5	Charles Schwab Corp Callable Note Cont 4/21/2021 3.250% Due 05/21/2021	845,000.00	Various 3.18%	846,689.65 845,622.40	100.75 2.52%	851,329.90 9,917.02	0.59% 5,707.50	A2 / A A	1.14 1.02
69371RP42	Paccar Financial Corp Note 3.150% Due 08/09/2021	600,000.00	08/06/2018 3.16%	599,814.00 599,915.99	98.86 4.02%	593,141.40 2,730.00	0.40% (6,774.59)	A1 / A+ NR	1.36 1.31
68389XAP0	Oracle Corp Note 2.500% Due 10/15/2022	1,000,000.00	05/29/2019 2.63%	995,940.00 996,947.59	102.03 1.68%	1,020,290.00 11,527.78	0.70% 23,342.41	A3 / A+ A-	2.54 2.43

# Holdings Report

As of March 31, 2020

## 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
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%	964,750.00 978,554.80	102.59 1.34%	1,025,888.00 6,919.44	0.70% 47,333.20	Aa2 / AA AA	2.71 2.53
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	1,000,000.00	04/11/2019 2.70%	988,520.00 991,252.22	104.26 1.00%	1,042,550.00 9,866.67	0.72% 51,297.78	Aa1 / AA+ NR	3.09 2.96
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 02/05/2024	1,000,000.00	04/08/2019 2.88%	1,021,760.00 1,017,272.24	106.16 1.68%	1,061,621.00 5,250.00	0.72% 44,348.76	A1 / A+ AA-	3.85 3.53
<b>TOTAL Corporate</b>		<b>14,508,000.00</b>	<b>2.67%</b>	<b>14,452,947.57</b> <b>14,479,617.40</b>	<b>2.17%</b>	<b>14,662,399.15</b> <b>102,607.81</b>	<b>10.03%</b> <b>182,781.75</b>	<b>A1 / A+</b> <b>A+</b>	<b>1.47</b> <b>1.38</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	26,979,652.46	Various 1.74%	26,979,652.46 26,979,652.46	1.00 1.74%	26,979,652.46 137,353.83	18.43% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL LAIF</b>		<b>26,979,652.46</b>	<b>1.74%</b>	<b>26,979,652.46</b>	<b>1.74%</b>	<b>137,353.83</b>	<b>0.00</b>	<b>NR</b>	<b>0.00</b>
<b>Money Market Fund FI</b>									
261908107	Dreyfus Trsy/Agcy Cash Management 521	3,134,268.64	Various 0.22%	3,134,268.64 3,134,268.64	1.00 0.22%	3,134,268.64 0.00	2.13% 0.00	Aaa / AAA NR	0.00 0.00
261908107	Dreyfus Trsy/Agcy Cash Management 521	1,233,610.10	Various 0.22%	1,233,610.10 1,233,610.10	1.00 0.22%	1,233,610.10 0.00	0.84% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>4,367,878.74</b>	<b>0.22%</b>	<b>4,367,878.74</b>	<b>0.22%</b>	<b>0.00</b>	<b>0.00</b>	<b>NR</b>	<b>0.00</b>
<b>Negotiable CD</b>									
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	100.32 1.01%	250,799.00 689.73	0.17% 799.00	NR / NR NR	0.36 0.36
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	100.32 1.01%	250,799.00 676.71	0.17% 799.00	NR / NR NR	0.36 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	100.32 1.01%	250,799.00 676.71	0.17% 799.00	NR / NR NR	0.36 0.36
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	100.32 1.01%	250,804.00 650.68	0.17% 804.00	NR / NR NR	0.36 0.36
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	0.17% 0.00	NR / NR NR	1.41 1.37
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	0.17% 0.00	NR / NR NR	1.42 1.37

# Holdings Report

As of March 31, 2020

## 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
61690ULA6	Morgan Stanley Bank NA Negotiable CD 1.900% Due 09/27/2021	250,000.00	09/26/2019 1.90%	250,000.00 250,000.00	100.00 1.90%	250,000.00 78.08	0.17% 0.00	NR / NR NR	1.49 1.47
61760A2F5	Morgan Stanley Private Bank Negotiable CD 1.900% Due 09/27/2021	250,000.00	09/26/2019 1.90%	250,000.00 250,000.00	100.00 1.90%	250,000.00 78.08	0.17% 0.00	NR / NR NR	1.49 1.47
14042RMT5	CAPITAL ONE Negotiable CD 2.150% Due 08/08/2022	250,000.00	08/13/2019 2.15%	250,000.00 250,000.00	101.77 1.38%	254,422.00 795.21	0.17% 4,422.00	NR / NR NR	2.36 2.29
14042TBP1	Capital One Bank USA NA Negotiable CD 2.150% Due 08/08/2022	250,000.00	08/13/2019 2.15%	250,000.00 250,000.00	101.77 1.38%	254,422.00 795.21	0.17% 4,422.00	NR / NR NR	2.36 2.29
02007GLD3	Ally Bank Negotiable CD 2.000% Due 08/15/2022	250,000.00	08/13/2019 2.00%	250,000.00 250,000.00	101.43 1.39%	253,571.50 630.14	0.17% 3,571.50	NR / NR NR	2.38 2.31
12556LBB1	CIT BANK NA Negotiable CD 1.950% Due 08/23/2022	250,000.00	08/13/2019 1.95%	250,000.00 250,000.00	101.32 1.39%	253,297.25 507.53	0.17% 3,297.25	NR / NR NR	2.40 2.33
<b>TOTAL Negotiable CD</b>		<b>3,000,000.00</b>	<b>2.11%</b>	<b>3,000,000.00</b>	<b>1.59%</b>	<b>3,018,913.75</b> <b>5,732.87</b>	<b>2.06%</b> <b>18,913.75</b>	<b>NR / NR</b> <b>NR</b>	<b>1.40</b> <b>1.36</b>
<b>Supranational</b>									
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	380,000.00	01/18/2018 2.35%	378,882.80 379,695.22	101.40 0.53%	385,323.80 1,567.50	0.26% 5,628.58	Aaa / AAA NR	0.82 0.81
459058DY6	Intl. Bank Recon & Development Note 1.625% Due 02/10/2022	1,000,000.00	03/09/2018 2.72%	959,620.00 980,798.32	102.03 0.52%	1,020,314.00 2,302.08	0.69% 39,515.68	Aaa / AAA AAA	1.87 1.83
4581X0CN6	Inter-American Dev Bank Note 1.750% Due 04/14/2022	1,000,000.00	04/24/2018 2.92%	956,540.00 977,715.13	102.42 0.55%	1,024,165.00 8,118.06	0.70% 46,449.87	Aaa / AAA AAA	2.04 1.99
<b>TOTAL Supranational</b>		<b>2,380,000.00</b>	<b>2.75%</b>	<b>2,295,042.80</b> <b>2,338,208.67</b>	<b>0.54%</b>	<b>2,429,802.80</b> <b>11,987.64</b>	<b>1.66%</b> <b>91,594.13</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>1.77</b> <b>1.74</b>
<b>US Treasury</b>									
912828VA5	US Treasury Note 1.125% Due 04/30/2020	1,200,000.00	09/28/2016 0.98%	1,206,191.52 1,200,137.17	100.08 0.13%	1,200,998.40 5,662.50	0.82% 861.23	Aaa / AA+ AAA	0.08 0.08
912828VA5	US Treasury Note 1.125% Due 04/30/2020	1,000,000.00	11/01/2016 1.07%	1,001,718.75 1,000,039.06	100.08 0.13%	1,000,832.00 4,718.75	0.68% 792.94	Aaa / AA+ AAA	0.08 0.08
912828XH8	US Treasury Note 1.625% Due 06/30/2020	1,500,000.00	01/06/2017 1.64%	1,499,067.53 1,499,933.82	100.38 0.11%	1,505,691.00 6,160.71	1.03% 5,757.18	Aaa / AA+ AAA	0.25 0.25
912828XM7	US Treasury Note 1.625% Due 07/31/2020	650,000.00	01/27/2017 1.65%	649,519.76 649,954.53	100.50 0.13%	653,250.00 1,770.09	0.45% 3,295.47	Aaa / AA+ AAA	0.33 0.34
912828XM7	US Treasury Note 1.625% Due 07/31/2020	2,000,000.00	Various 2.07%	1,979,140.63 1,997,137.93	100.50 0.13%	2,010,000.00 5,446.42	1.37% 12,862.07	Aaa / AA+ AAA	0.33 0.34

# Holdings Report

As of March 31, 2020

## 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
9128282Q2	US Treasury Note 1.500% Due 08/15/2020	1,000,000.00	06/28/2018 2.51%	979,062.50 996,344.67	100.59 (0.06%)	1,005,859.00 1,895.60	0.68% 9,514.33	Aaa / AA+ AAA	0.38 0.38
912828NT3	US Treasury Note 2.625% Due 08/15/2020	1,000,000.00	08/09/2018 2.64%	999,687.50 999,942.33	100.98 0.01%	1,009,844.00 3,317.31	0.69% 9,901.67	Aaa / AA+ AAA	0.38 0.38
912828L32	US Treasury Note 1.375% Due 08/31/2020	1,100,000.00	Various 1.72%	1,086,646.27 1,098,497.11	100.53 0.10%	1,105,843.20 1,315.22	0.75% 7,346.09	Aaa / AA+ AAA	0.42 0.42
912828L65	US Treasury Note 1.375% Due 09/30/2020	1,000,000.00	11/14/2016 1.45%	997,187.50 999,638.25	100.66 0.06%	1,006,562.00 37.57	0.68% 6,923.75	Aaa / AA+ AAA	0.50 0.50
912828L65	US Treasury Note 1.375% Due 09/30/2020	1,500,000.00	01/06/2017 1.71%	1,481,723.78 1,497,554.21	100.66 0.06%	1,509,843.00 56.35	1.03% 12,288.79	Aaa / AA+ AAA	0.50 0.50
912828VZ0	US Treasury Note 2.000% Due 09/30/2020	1,000,000.00	10/12/2018 2.83%	984,218.75 996,005.30	100.93 0.13%	1,009,336.00 54.64	0.69% 13,330.70	Aaa / AA+ AAA	0.50 0.50
912828Z22	US Treasury Note 1.625% Due 10/15/2020	1,000,000.00	10/12/2018 2.83%	976,562.50 993,709.55	100.81 0.13%	1,008,086.00 7,503.42	0.69% 14,376.45	Aaa / AA+ AAA	0.54 0.54
912828L99	US Treasury Note 1.375% Due 10/31/2020	1,000,000.00	11/27/2018 2.82%	973,125.00 991,857.22	100.72 0.14%	1,007,188.00 5,779.53	0.69% 15,330.78	Aaa / AA+ AAA	0.59 0.58
912828M98	US Treasury Note 1.625% Due 11/30/2020	1,300,000.00	Various 1.79%	1,292,394.98 1,298,644.06	101.03 0.08%	1,313,405.60 7,099.39	0.90% 14,761.54	Aaa / AA+ AAA	0.67 0.66
912828N48	US Treasury Note 1.750% Due 12/31/2020	700,000.00	03/28/2017 1.78%	699,236.72 699,847.68	101.27 0.05%	708,913.80 3,096.15	0.48% 9,066.12	Aaa / AA+ AAA	0.75 0.75
9128284B3	US Treasury Note 2.375% Due 03/15/2021	1,000,000.00	02/21/2019 2.51%	997,343.75 998,770.78	102.19 0.09%	1,021,875.00 1,097.15	0.70% 23,104.22	Aaa / AA+ AAA	0.96 0.95
912828Q37	US Treasury Note 1.250% Due 03/31/2021	950,000.00	Various 1.67%	935,309.83 946,182.38	101.12 0.13%	960,650.45 32.45	0.65% 14,468.07	Aaa / AA+ AAA	1.00 1.00
912828S27	US Treasury Note 1.125% Due 06/30/2021	1,300,000.00	Various 1.66%	1,273,357.88 1,291,617.39	101.27 0.11%	1,316,554.20 3,696.43	0.90% 24,936.81	Aaa / AA+ AAA	1.25 1.24
912828S76	US Treasury Note 1.125% Due 07/31/2021	1,000,000.00	07/30/2018 2.76%	953,281.25 979,302.36	101.27 0.17%	1,012,734.00 1,885.30	0.69% 33,431.64	Aaa / AA+ AAA	1.33 1.33
912828F6	US Treasury Note 1.125% Due 08/31/2021	1,000,000.00	11/22/2017 1.96%	969,687.50 988,610.78	101.33 0.19%	1,013,281.00 978.26	0.69% 24,670.22	Aaa / AA+ AAA	1.42 1.41
912828D72	US Treasury Note 2.000% Due 08/31/2021	1,000,000.00	03/01/2019 2.51%	987,656.25 992,994.82	102.55 0.19%	1,025,547.00 1,739.13	0.70% 32,552.18	Aaa / AA+ AAA	1.42 1.40
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,500,000.00	07/21/2017 1.72%	1,464,321.43 1,487,235.99	101.38 0.21%	1,520,625.00 46.11	1.03% 33,389.01	Aaa / AA+ AAA	1.50 1.49
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,000,000.00	09/20/2017 1.72%	976,875.00 991,400.83	101.38 0.21%	1,013,750.00 30.74	0.69% 22,349.17	Aaa / AA+ AAA	1.50 1.49

# Holdings Report

As of March 31, 2020

## 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		
912828F21	US Treasury Note 2.125% Due 09/30/2021	1,000,000.00	03/27/2018 2.52%	986,875.00 994,404.23	102.89 0.19%	1,028,906.00 58.06	0.70% 34,501.77	Aaa / AA+ AAA	1.50 1.48		
912828U65	US Treasury Note 1.750% Due 11/30/2021	1,550,000.00	Various 1.75%	1,550,050.11 1,550,018.60	102.57 0.20%	1,589,900.10 9,115.78	1.09% 39,881.50	Aaa / AA+ AAA	1.67 1.64		
912828H86	US Treasury Note 1.500% Due 01/31/2022	650,000.00	08/25/2017 1.72%	643,806.87 647,433.89	102.32 0.23%	665,081.95 1,633.93	0.45% 17,648.06	Aaa / AA+ AAA	1.84 1.81		
912828W55	US Treasury Note 1.875% Due 02/28/2022	1,300,000.00	11/29/2017 2.06%	1,290,351.56 1,295,657.89	103.17 0.21%	1,341,234.70 2,119.57	0.91% 45,576.81	Aaa / AA+ AAA	1.92 1.89		
912828XW5	US Treasury Note 1.750% Due 06/30/2022	1,000,000.00	09/07/2018 2.80%	962,265.63 977,723.41	103.44 0.22%	1,034,375.00 4,423.08	0.71% 56,651.59	Aaa / AA+ AAA	2.25 2.21		
9128287C8	US Treasury Note 1.750% Due 07/15/2022	1,000,000.00	08/13/2019 1.51%	1,006,835.94 1,005,349.59	103.43 0.25%	1,034,258.00 3,701.92	0.71% 28,908.41	Aaa / AA+ AAA	2.29 2.25		
9128282P4	US Treasury Note 1.875% Due 07/31/2022	1,000,000.00	08/13/2019 1.51%	1,010,585.94 1,008,318.22	103.82 0.23%	1,038,242.00 3,142.17	0.71% 29,923.78	Aaa / AA+ AAA	2.33 2.29		
912828L24	US Treasury Note 1.875% Due 08/31/2022	1,500,000.00	11/26/2019 1.58%	1,511,777.34 1,510,305.17	103.92 0.25%	1,558,770.00 2,445.65	1.06% 48,464.83	Aaa / AA+ AAA	2.42 2.37		
912828L57	US Treasury Note 1.750% Due 09/30/2022	1,000,000.00	09/20/2017 1.84%	995,468.75 997,749.18	103.72 0.26%	1,037,227.00 47.81	0.70% 39,477.82	Aaa / AA+ AAA	2.50 2.45		
912828M80	US Treasury Note 2.000% Due 11/30/2022	880,000.00	11/19/2019 1.60%	890,381.25 889,132.87	104.57 0.28%	920,184.32 5,914.75	0.63% 31,051.45	Aaa / AA+ AAA	2.67 2.59		
912828R69	US Treasury Note 1.625% Due 05/31/2023	1,950,000.00	Various 1.84%	1,933,324.22 1,937,101.32	104.16 0.30%	2,031,199.95 10,649.08	1.39% 94,098.63	Aaa / AA+ AAA	3.17 3.08		
912828V80	US Treasury Note 2.250% Due 01/31/2024	1,500,000.00	08/08/2019 1.57%	1,543,710.94 1,537,405.45	107.33 0.32%	1,609,980.00 5,655.91	1.10% 72,574.55	Aaa / AA+ AAA	3.84 3.68		
912828X70	US Treasury Note 2.000% Due 04/30/2024	1,500,000.00	07/30/2019 1.86%	1,509,726.56 1,508,353.07	106.69 0.35%	1,600,312.50 12,609.89	1.10% 91,959.43	Aaa / AA+ AAA	4.08 3.91		
<b>TOTAL US Treasury</b>				<b>41,530,000.00</b>	<b>1.93%</b>	<b>41,454,311.11</b>	<b>0.17%</b>	<b>42,430,340.17</b>	<b>28.92%</b>	<b>Aaa / AA+</b>	<b>1.45</b>
<b>TOTAL PORTFOLIO</b>				<b>143,322,325.03</b>	<b>1.95%</b>	<b>143,574,807.74</b>	<b>0.85%</b>	<b>146,557,675.26</b>	<b>100.00%</b>	<b>Aa1 / AA+</b>	<b>1.61</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>								<b>602,896.97</b>	<b>2,982,867.52</b>	<b>Aaa</b>	<b>1.44</b>
								<b>147,160,572.23</b>			

# Transaction Ledger

As of March 31, 2020

## City of San Clemente Consolidated - Account #10202

December 31, 2019 through March 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/15/2020	90LAIF\$00	114,821.61	Local Agency Investment Fund State Pool	1.000	2.03%	114,821.61	0.00	114,821.61	0.00
Purchase	01/31/2020	3133ELHR8	2,000,000.00	FFCB Note 1.6% Due: 01/21/2022	100.246	1.47%	2,004,920.00	888.89	2,005,808.89	0.00
Purchase	02/04/2020	3133ELLK8	1,000,000.00	FFCB Callable Note Cont 2/4/2021 1.79% Due: 02/04/2025	100.000	1.79%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	02/05/2020	3133ELLY8	1,000,000.00	FFCB Callable Note Cont 5/5/2020 1.72% Due: 05/05/2023	100.000	1.72%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	02/10/2020	3133ELMD3	1,000,000.00	FFCB Callable Note Cont 2/10/2021 1.6% Due: 02/10/2023	100.000	1.60%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	03/04/2020	3137EAEP0	1,500,000.00	FHLMC Note 1.5% Due: 02/12/2025	102.953	0.89%	1,544,295.00	1,250.00	1,545,545.00	0.00
Purchase	03/25/2020	3135G0X24	1,000,000.00	FNMA Note 1.625% Due: 01/07/2025	103.035	0.97%	1,030,350.00	3,385.42	1,033,735.42	0.00
<b>Subtotal</b>			<b>7,614,821.61</b>				<b>7,694,386.61</b>	<b>5,524.31</b>	<b>7,699,910.92</b>	<b>0.00</b>
Security Contribution	01/13/2020	90LAIF\$00	6,000,000.00	Local Agency Investment Fund State Pool	1.000		6,000,000.00	0.00	6,000,000.00	0.00
<b>Subtotal</b>			<b>6,000,000.00</b>				<b>6,000,000.00</b>	<b>0.00</b>	<b>6,000,000.00</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>13,614,821.61</b>				<b>13,694,386.61</b>	<b>5,524.31</b>	<b>13,699,910.92</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Call	03/02/2020	3134GT4Y6	1,000,000.00	FHLMC Callable Note 1X 3/2/2020 1.85% Due: 09/02/2022	100.000	1.86%	1,000,000.00	0.00	1,000,000.00	0.00

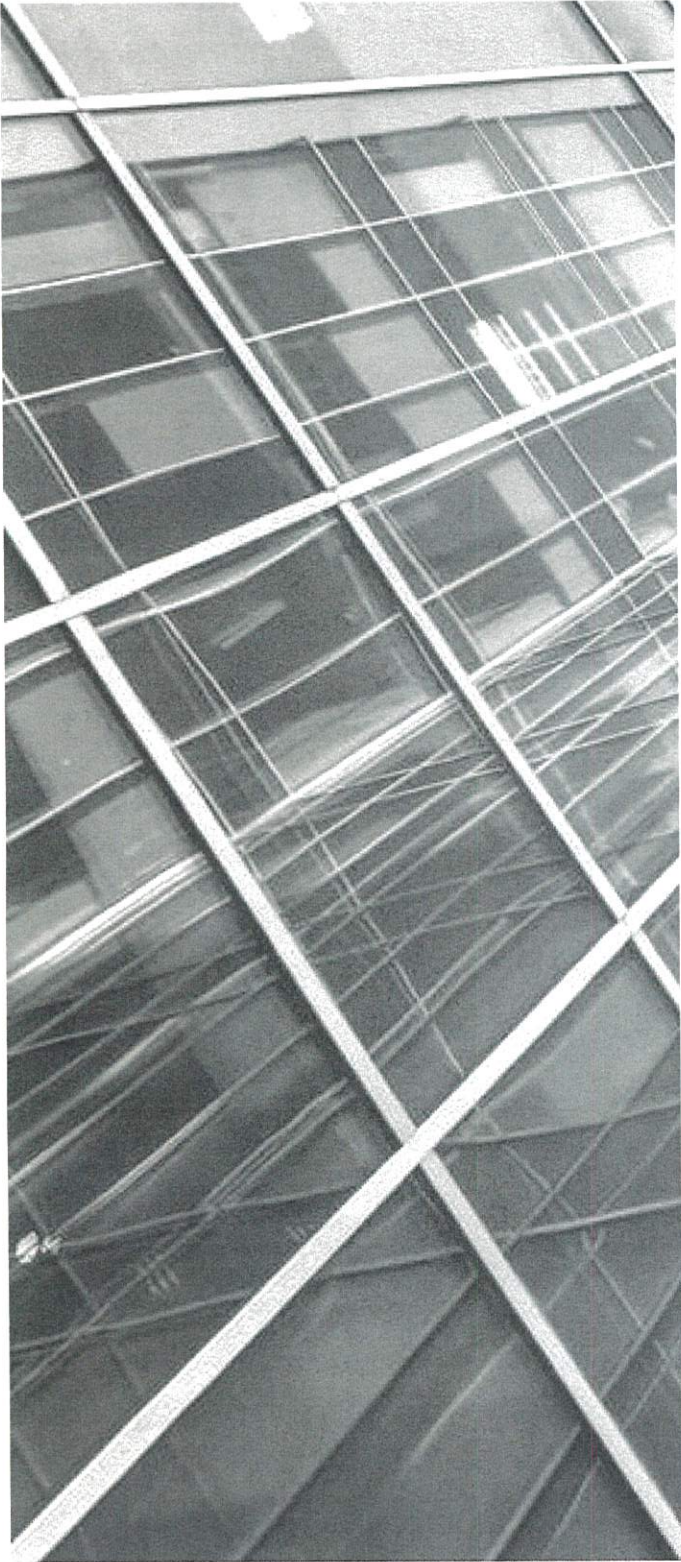
# Transaction Ledger

As of March 31, 2020

## City of San Clemente Consolidated - Account #10202

December 31, 2019 through March 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Call	03/16/2020	3133EGD69	1,000,000.00	FFCB Callable Note Cont 2/7/2017 1.32% Due: 05/07/2020	100.000	1.32%	1,000,000.00	4,730.00	1,004,730.00	0.00
<b>Subtotal</b>			<b>2,000,000.00</b>				<b>2,000,000.00</b>	<b>4,730.00</b>	<b>2,004,730.00</b>	<b>0.00</b>
Maturity	01/17/2020	3137EAE5	700,000.00	FHLMC Note 1.5% Due: 01/17/2020	100.000		700,000.00	0.00	700,000.00	0.00
Maturity	01/31/2020	912828H52	1,225,000.00	US Treasury Note 1.25% Due: 01/31/2020	100.000		1,225,000.00	0.00	1,225,000.00	0.00
Maturity	02/29/2020	912828UQ1	1,500,000.00	US Treasury Note 1.25% Due: 02/29/2020	100.000		1,500,000.00	0.00	1,500,000.00	0.00
Maturity	03/13/2020	313378J77	600,000.00	FHLB Note 1.875% Due: 03/13/2020	100.000		600,000.00	0.00	600,000.00	0.00
Maturity	03/30/2020	3136G4DB6	1,000,000.00	FNMA Callable Note Qtrly 3/30/2017 1.25% Due: 03/30/2020	100.000	1.25%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	03/31/2020	912828UV0	1,075,000.00	US Treasury Note 1.125% Due: 03/31/2020	100.000		1,075,000.00	0.00	1,075,000.00	0.00
<b>Subtotal</b>			<b>6,100,000.00</b>				<b>6,100,000.00</b>	<b>0.00</b>	<b>6,100,000.00</b>	<b>0.00</b>
Security Withdrawal	01/16/2020	90LAIF\$00	2,900,000.00	Local Agency Investment Fund State Pool	1.000		2,900,000.00	0.00	2,900,000.00	0.00
Security Withdrawal	02/28/2020	90LAIF\$00	1,525,000.00	Local Agency Investment Fund State Pool	1.000		1,525,000.00	0.00	1,525,000.00	0.00
Security Withdrawal	03/19/2020	90LAIF\$00	1,400,000.00	Local Agency Investment Fund State Pool	1.000		1,400,000.00	0.00	1,400,000.00	0.00
Security Withdrawal	03/26/2020	90LAIF\$00	400,000.00	Local Agency Investment Fund State Pool	1.000		400,000.00	0.00	400,000.00	0.00
<b>Subtotal</b>			<b>6,225,000.00</b>				<b>6,225,000.00</b>	<b>0.00</b>	<b>6,225,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>14,325,000.00</b>				<b>14,325,000.00</b>	<b>4,730.00</b>	<b>14,329,730.00</b>	<b>0.00</b>



## 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, 2020

## City of San Clemente Chandler Managed Portfolio

	3/31/2020		12/31/2019
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.84	2.21	2.24
Average Modified Duration	1.80	2.07	2.08
Average Purchase Yield	n/a	2.10%	2.13%
Average Market Yield	0.21%	0.77%	1.70%
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		81,022,294	79,261,008

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

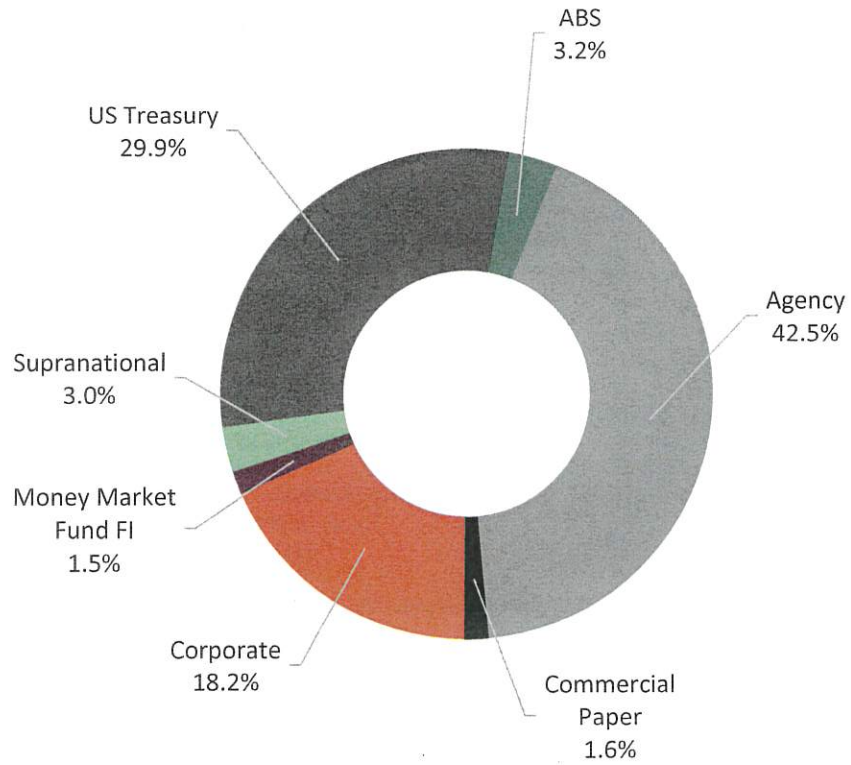
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

# Sector Distribution

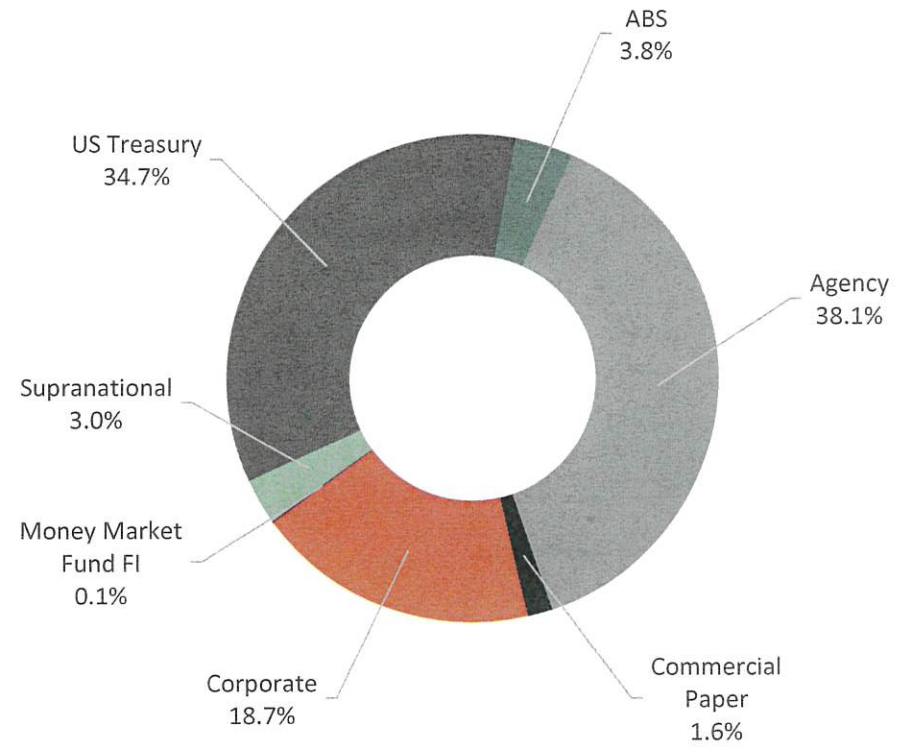
As of March 31, 2020

## City of San Clemente Chandler Managed Portfolio

March 31, 2020



December 31, 2019



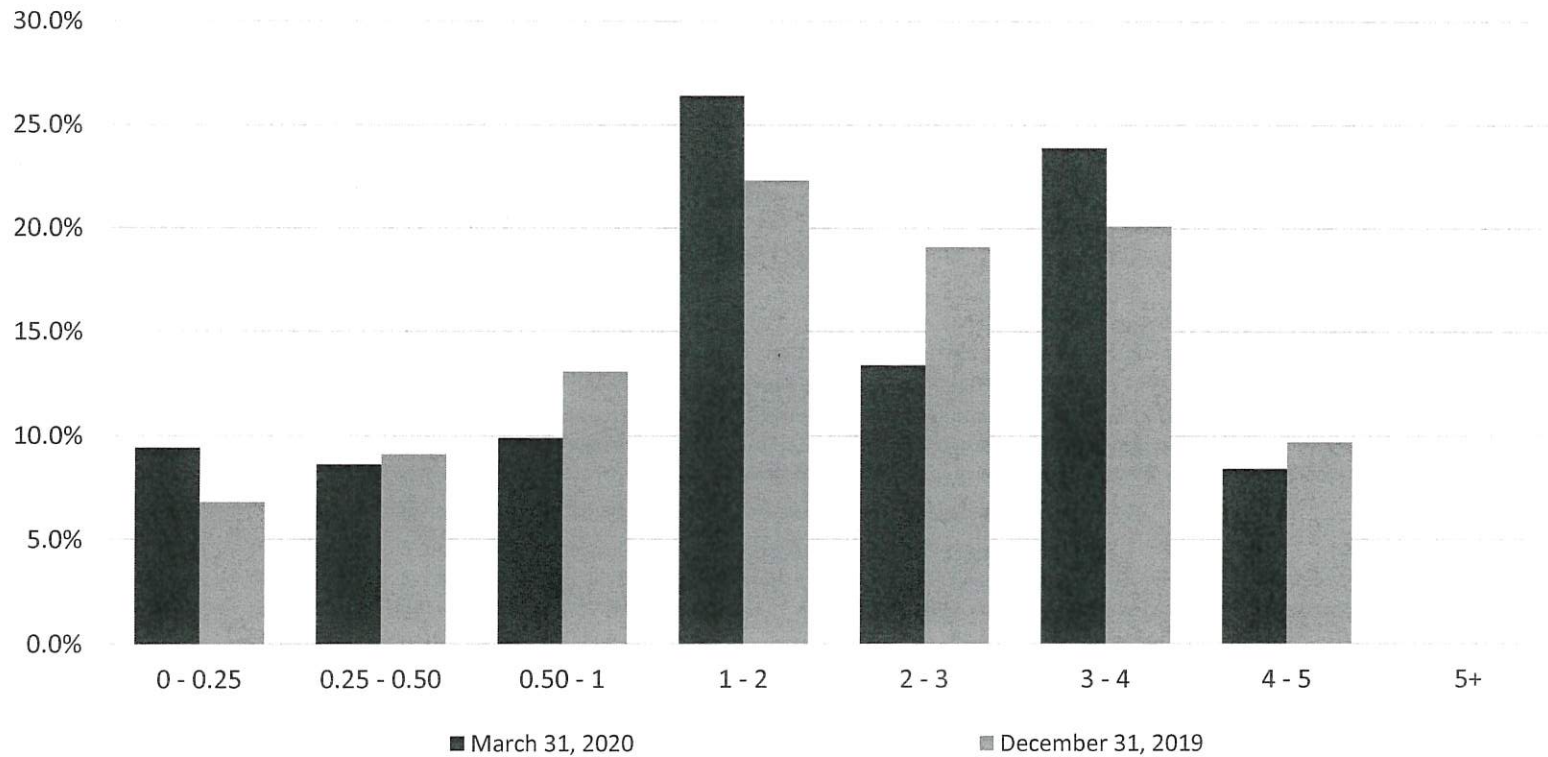
City of San Clemente Chandler Managed Portfolio – Account #10200

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	29.91%
Federal Home Loan Bank	Agency	20.70%
Federal Farm Credit Bank	Agency	11.22%
Federal National Mortgage Association	Agency	8.65%
Federal Home Loan Mortgage Corp	Agency	1.94%
Honda ABS	ABS	1.80%
MUFG Bank Ltd/NY	Commercial Paper	1.60%
Dreyfus Treasury Money Market Fund	Money Market Fund FI	1.52%
US Bancorp	Corporate	1.32%
Apple Inc	Corporate	1.30%
Wal-Mart Stores	Corporate	1.27%
Inter-American Dev Bank	Supranational	1.27%
Oracle Corp	Corporate	1.27%
Intl Bank Recon and Development	Supranational	1.26%
Bank of New York	Corporate	1.25%
IBM Corp	Corporate	1.24%
Deere & Company	Corporate	1.24%
State Street Bank	Corporate	1.24%
Toyota Motor Corp	Corporate	1.24%
PNC Financial Services Group	Corporate	1.20%
Honda Motor Corporation	Corporate	1.10%
Charles Schwab Corp/The	Corporate	1.06%
General Dynamics Corp	Corporate	0.94%
ChevronTexaco Corp	Corporate	0.93%
Berkshire Hathaway	Corporate	0.87%
Paccar Financial	Corporate	0.74%
Nissan ABS	ABS	0.72%
International Finance Corp	Supranational	0.48%
Toyota ABS	ABS	0.36%
John Deere ABS	ABS	0.35%
<b>TOTAL</b>		<b>100.00%</b>

# Duration Distribution

As of March 31, 2020

**City of San Clemente Chandler Managed Portfolio**  
**March 31, 2020 vs. December 31, 2019**

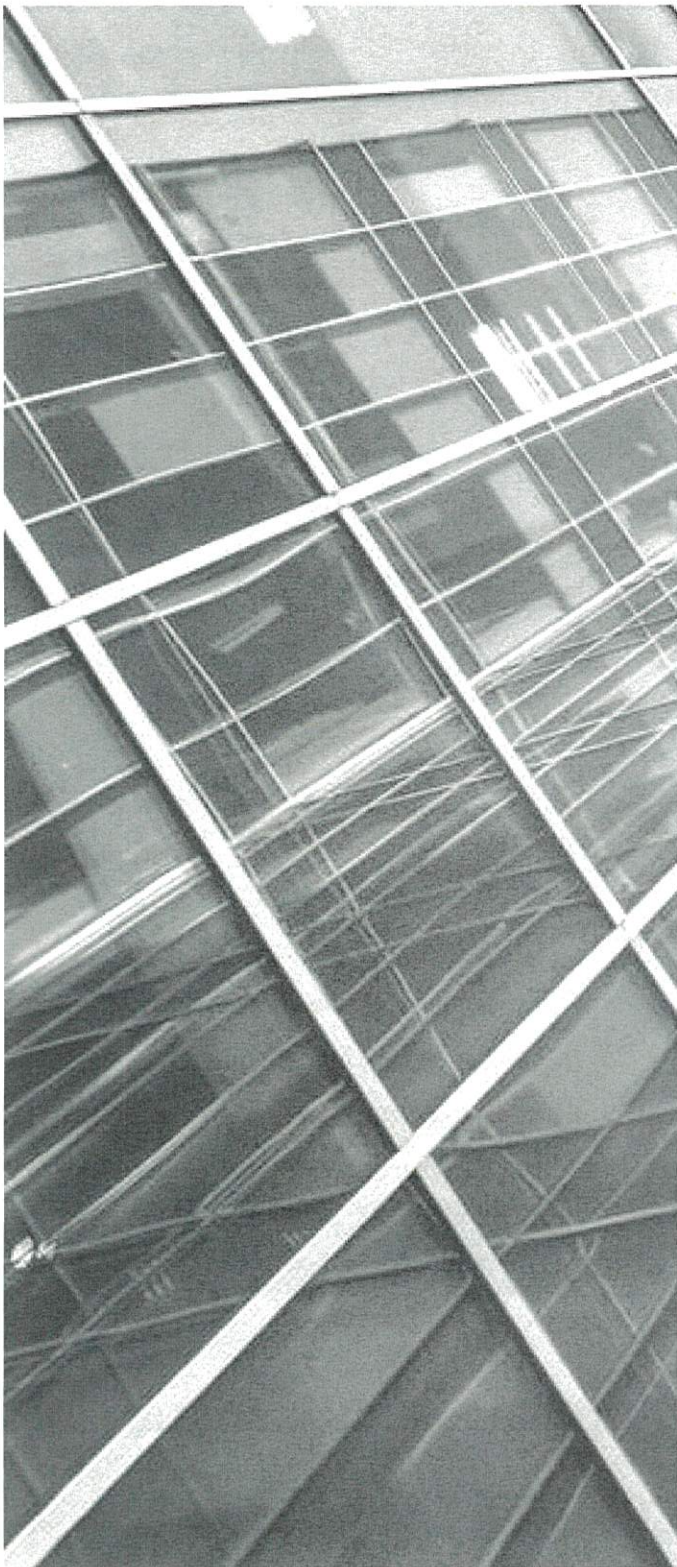


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/20	9.4%	8.6%	9.9%	26.4%	13.4%	23.9%	8.4%	0.0%
12/31/19	6.8%	9.1%	13.1%	22.3%	19.1%	20.1%	9.7%	0.0%

## 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
Supranational Obligations	"AA" rating category or higher by a Nationally Recognized Statistical Rating Organization ("NRSRO"); 10% maximum; 5% max per issuer; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("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" long term rated (if any) or higher by at least one NRSRO; 15% maximum; 5% max per issuer; 10% max of the outstanding paper of an issuing corporation; 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 for credit evaluation process); 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, a state or federal credit union, or by a federally licensed or state licensed branch of a foreign bank.	Complies
Certificates of Deposits (CDs)/Bank/Time Deposits (TDs)	30% maximum; 5% max per issuer; 110% Collateralized or FDIC Insured; 5 years max maturity	Complies
Money Market Mutual Funds	"AAA" rated by two of 3 largest NRSROs; 20% 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; Securities lending; Foreign currency denominated securities	Complies
Max per Issuer	No more than 5% in any single issuer, other than where the issuer is U.S. Government or its Agencies, or where security is Money Market Mutual Fund, LAIF, or unless otherwise specified in the investment policy	Complies
Min % Invested with Maturities less than 2 years	Maintain an allocation of at least 25% in securities that mature less than 2 years	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, 2020

### City of San Clemente Internally Managed Portfolio

	3/31/2020		12/31/2019
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.84	0.89	0.88
Average Modified Duration	1.80	0.67	0.81
Average Purchase Yield	n/a	1.76%	1.93%
Average Market Yield	0.21%	0.96%	1.79%
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		66,138,279	65,918,869

\*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.

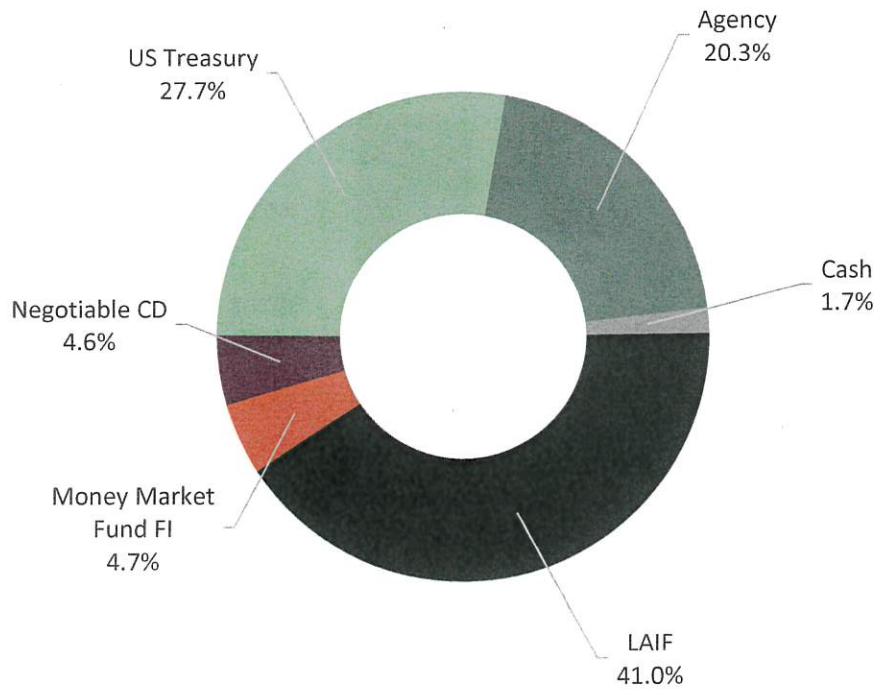


# Sector Distribution

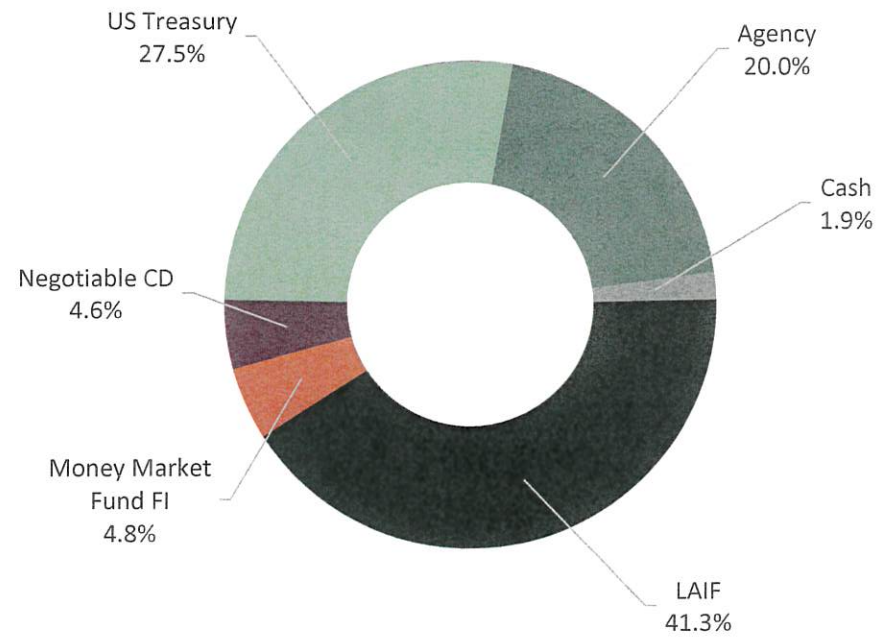
As of March 31, 2020

## City of San Clemente Internally Managed Portfolio

March 31, 2020



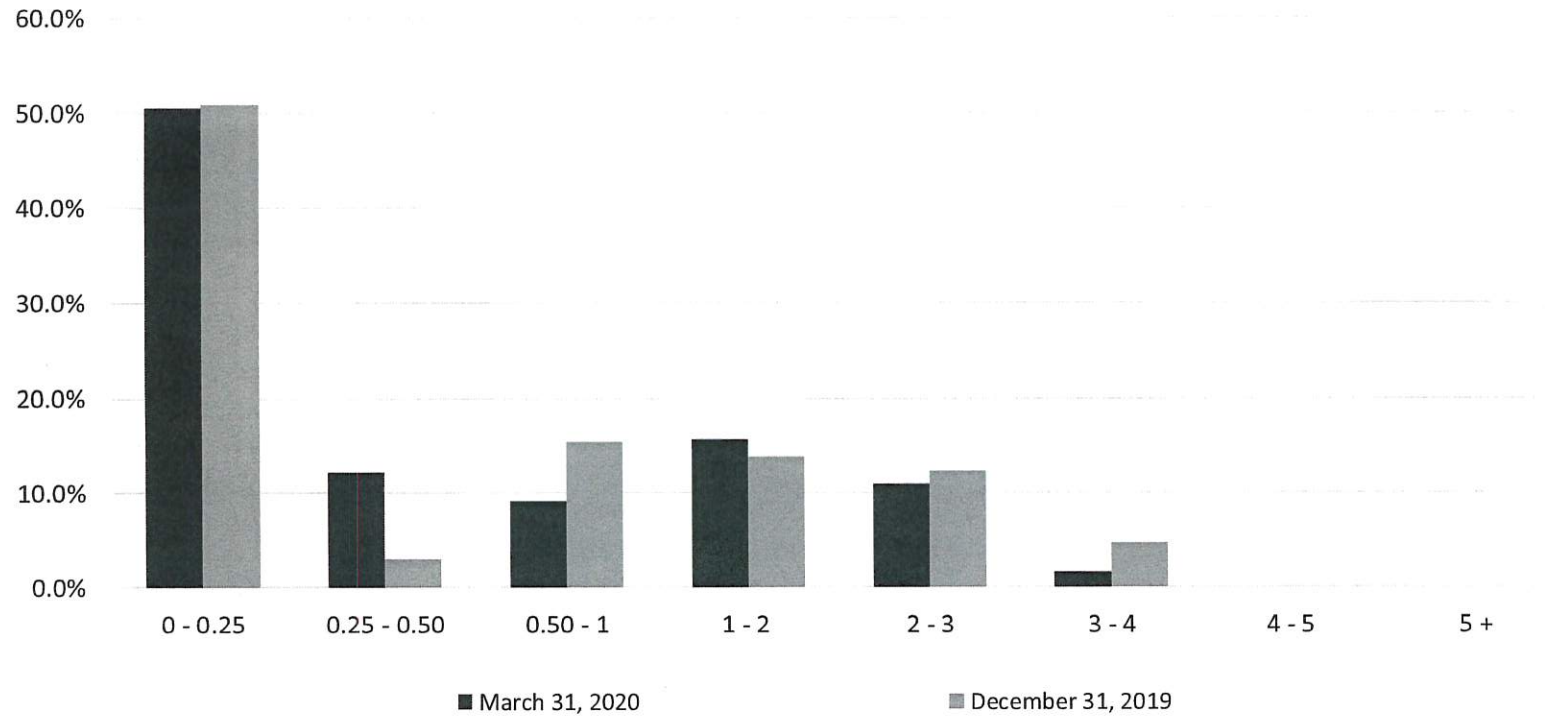
December 31, 2019



# Duration Distribution

As of March 31, 2020

**City of San Clemente Internally Managed Portfolio**  
 March 31, 2020 vs. December 31, 2019

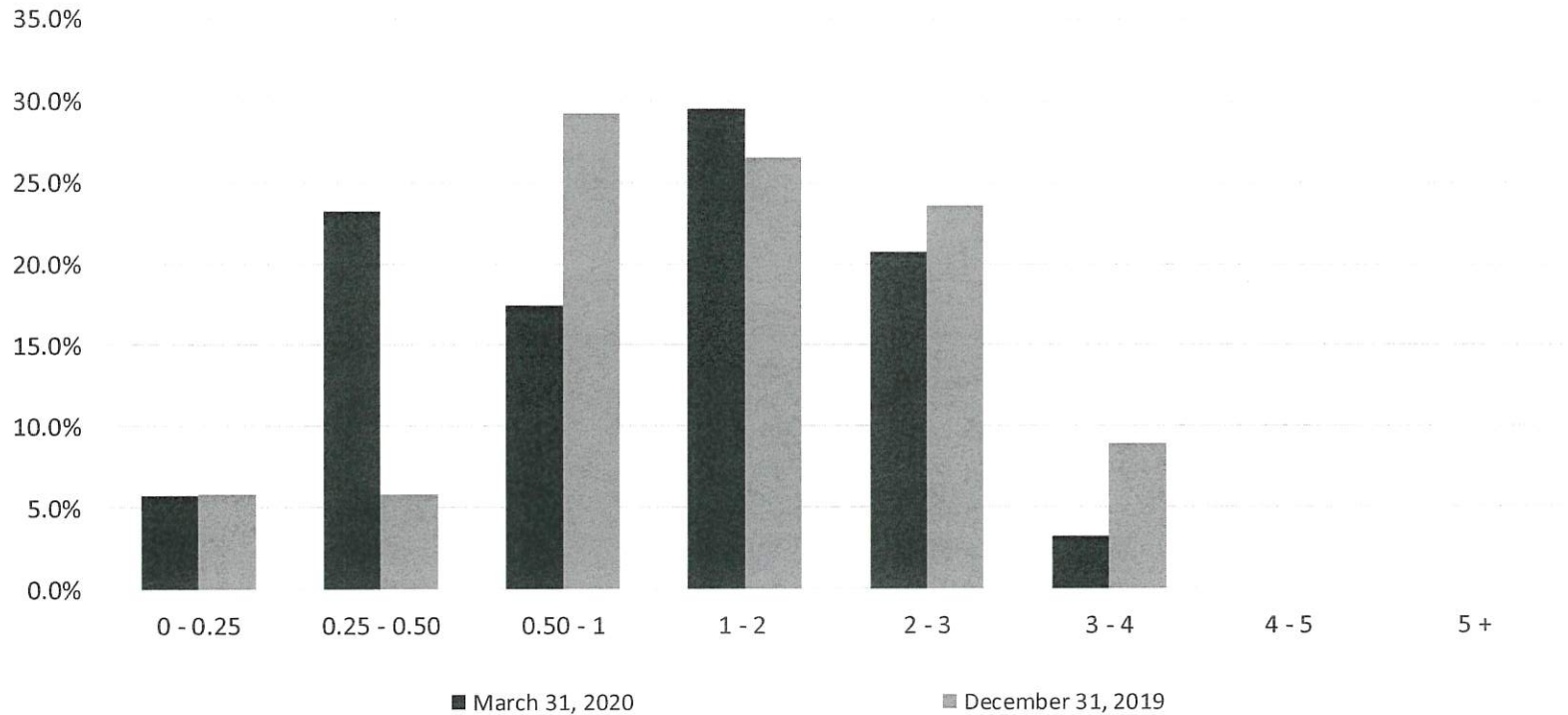


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
03/31/20	50.5%	12.2%	9.2%	15.5%	10.9%	1.7%	0.0%	0.0%
12/31/19	50.9%	3.0%	15.3%	13.8%	12.3%	4.7%	0.0%	0.0%

# Duration Distribution

As of March 31, 2020

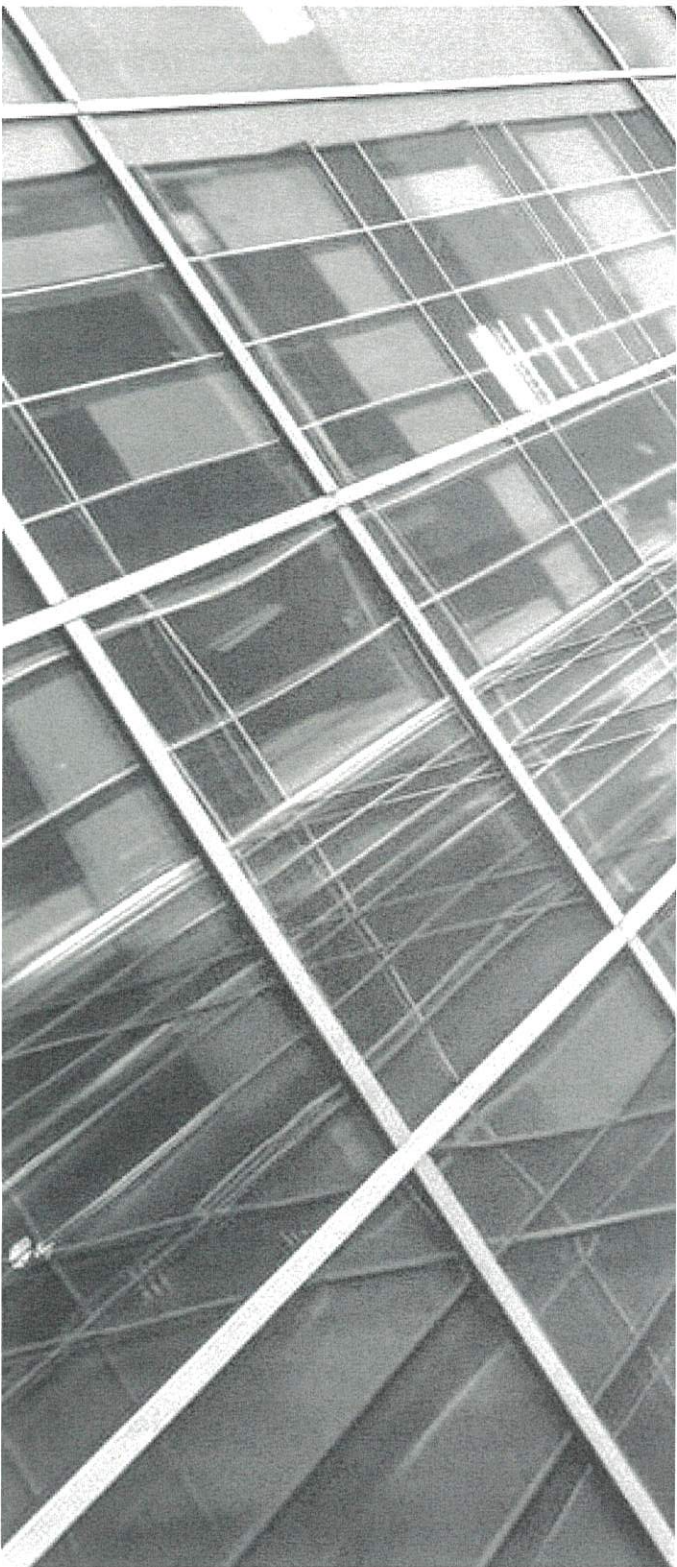
**City of San Clemente Internally Managed Portfolio**  
 Not Including LAIF and Cash  
 March 31, 2020 vs. December 31, 2019



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
03/31/20	5.8%	23.2%	17.5%	29.5%	20.8%	3.2%	0.0%	0.0%
12/31/19	5.8%	5.8%	29.3%	26.6%	23.5%	8.9%	0.0%	0.0%

## City of San Clemente Internally Managed Portfolio – Account #10201

Issue Name	Investment Type	% Portfolio
Local Agency Investment Fund	LAIF	41.00%
Government of United States	US Treasury	27.71%
Federal Farm Credit Bank	Agency	12.42%
Dreyfus Treasury Money Market Fund	Money Market Fund FI	4.74%
Federal Home Loan Bank	Agency	3.25%
Federal National Mortgage Association	Agency	3.07%
Custodial Checking Account	Cash	1.71%
Federal Home Loan Mortgage Corp	Agency	1.52%
Capital One	Negotiable CD	0.77%
Morgan Stanley	Negotiable CD	0.76%
Ally Bank	Negotiable CD	0.38%
CIT Bank NA	Negotiable CD	0.38%
American Express Credit	Negotiable CD	0.38%
Discover Financial Services	Negotiable CD	0.38%
Sallie Mae Bank	Negotiable CD	0.38%
BMW Corp	Negotiable CD	0.38%
Keesler Federal Credit Union	Negotiable CD	0.38%
Morton Community Bank	Negotiable CD	0.38%
<b>TOTAL</b>		<b>100.00%</b>



## Section 6 | Certification & Miscellaneous Reports

City of San Clemente Consolidated  
Investment Portfolio  
For  
Chandler Asset Management  
March 31, 2020

**TOTAL VALUATION INFORMATION**

Market Value as of Month End	\$147,160,572	(including accrued interest)
Adjusted Cost Value	\$144,177,705	(amortized; includes accrued interest)

**YIELD INFORMATION**

Yield to Maturity at Cost	1.95%
Yield to Maturity at Market	0.85%

**CERTIFICATION**

I certify that this report accurately reflects all pooled investments and is in conformity with the investment policy approved by the San Clemente City Council on December 17, 2019. 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

4/30/20

Date

*JW*

## Important Disclosures

As of March 31, 2020

2020 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, 2020

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

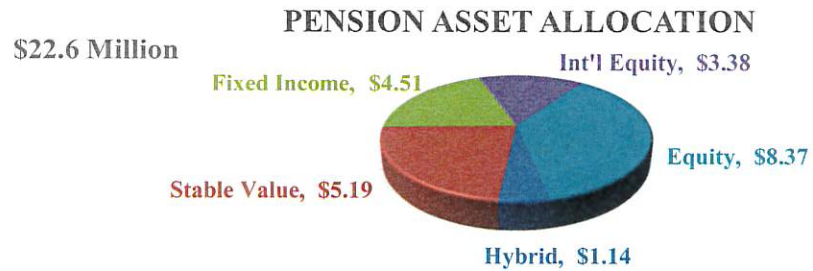
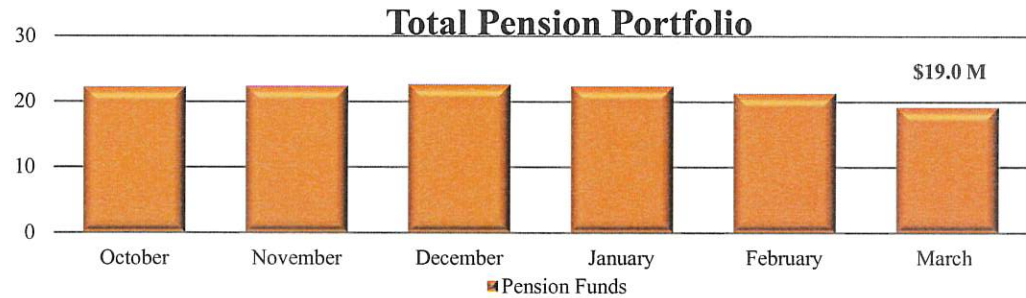
*The ICE BAML 1-3 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities 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](http://www.mlindex.ml.com) for more information)*



**Total Pension Portfolio**

As of the third quarter ending March 31, 2020 the total pension portfolio amounts to \$19.0 million as compared to \$22.6 million for the second quarter ending December 31, 2019. The pension portfolio return for the third quarter ending March 31, 2020 was -13.12%.

The main reason for the decrease in the pension portfolio between quarters is due to a \$2.9 million decline in investment income in the third quarter ending March 31, 2020 due to the current interest rate environment.



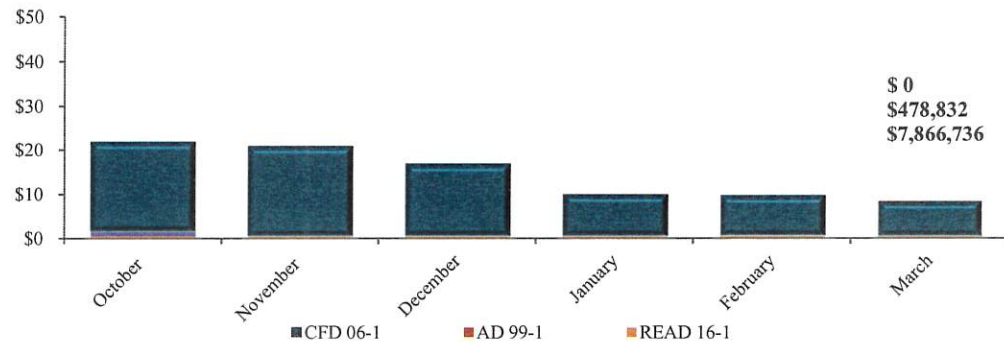
**Cash with Fiscal Agent**

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. Assessment District 99-1 was paid in full on September 30, 2019.
- *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, 2020**





City of San Clemente  
Investment Allocation  
For the Month Ended March 2020

Fund #	Fund Description	Reserve/ Subfunds	Investment Allocation
001	General Fund		21,727,871.64
002	Police Grants Fund		305,100.36
011	Gas Tax RMRA Fund		2,038,692.60
012	Gas Tax 2106 Fund		4,779,755.45
013	Gas Tax 2107 Fund		(4,266.16)
014	Reserve Fund	<i>Accrued Leave, Capital Equipment, Facilities Maintenance, Park Asset Replacement</i>	14,212,478.75
017	CDBG Grants Fund		(8,549.43)
018	Local Cable Infrastructure		955,660.64
019	Air Quality Improvement Fund		(411,448.78)
020	RCFPP Administration Fund		1,316,341.63
030	Public Facility Const Fund	<i>Public Safety Construction, Civic Center Construction</i>	6,306,452.92
031	Parks Acquisition & Dev. Fund		1,853,413.42
033	Local Drainage Facilities Fund	<i>Prima Deshecha, Segunda Deshecha, Marblehead Coastal, Other Areas</i>	3,796,092.06
037	Developers Impr. Fund	<i>Maintenance, Storm Drain, In-Lieu Afford. Housing, In-Lieu Housing Loans</i>	6,839,880.23
038	Low Mod Housing		501,224.25
042	Street Improvement Fund		8,610,236.90
052	Water Fund	<i>Water Operating, Depreciation, Acreage, Other Agency</i>	23,452,959.69
054	Sewer Fund	<i>Sewer Operating, Depreciation, Connection, Other Agency</i>	22,166,432.08
056	Golf Course Fund	<i>Golf Course Operating, Depreciation, Capital Improvements</i>	2,928,290.49
057	Clean Ocean Fund	<i>Clean Ocean Operating, Improvements</i>	3,858,646.40
058	Solid Waste Management		509,129.35
059	Storm Drain Utility Fund	<i>Storm Drain Operating, Depreciation</i>	2,224,878.94
062	Central Services Fund	<i>Central Services, Communications</i>	219,634.71
063	Information Technology Fund		1,072,192.33
065	Fleet Maintenance Fund	<i>Fleet Svcs Operating, Fleet Replacement</i>	6,406,480.50
066	Employee Medical Self Ins Fund		(2,314.80)
067	Worker's Comp. Self Ins. Fund		1,932,715.26
068	Gen. Liab. Self Insurance Fund		7,606,525.35
073	Street Improv - Redemption		(12.12)
173	99-1 AD Debt Service Fund		(5,668.21)
178	99-1 CFD Debt Service Fund		244,756.91
179	Marblehead CFD 2006-1		1,167,186.77
181	RAD 98-1 Rev Bonds Debt Svc Fund		544,183.45
187	RDA Successor Agency Fund		15,618.63
	<b>Total</b>		<u>147,160,572.23</u>



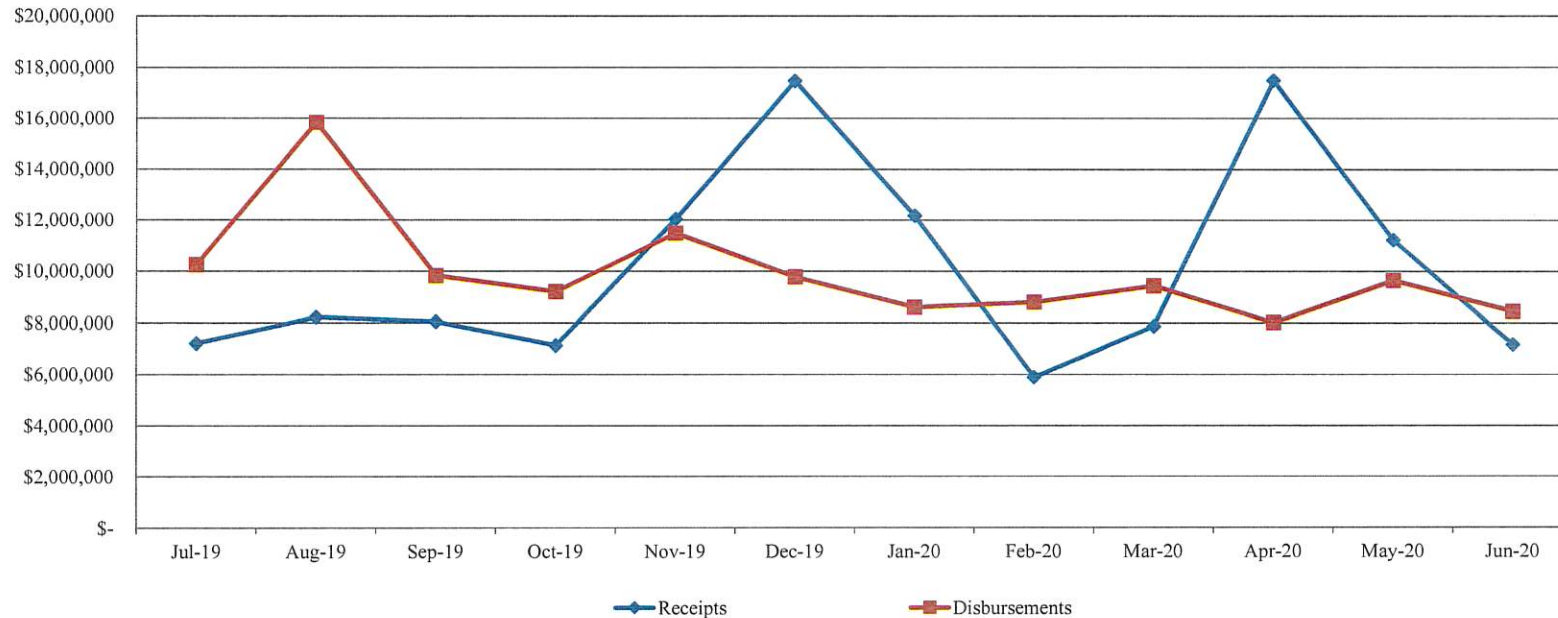
City of San Clemente  
City Wide Cash Flow  
FY 2020

Investment and Checking Account		
Totals -February 29, 2020	\$	143,516,964 *
 Add: Receipts	 \$	 7,874,228
Subtract: Disbursements	\$	(9,441,776)
	<u>\$</u>	<u>(1,567,548)</u>
 Investment and Checking Account		
Totals -March 31, 2020	<u>\$</u>	<u>141,949,416 *</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 2020**



**Summary of Monthly Activity**

The net cash outflow for the month of March is \$1.6 million. The City has \$26.9 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 \$7.8 million and actual receipts were \$7.9 million. Actual receipts were \$0.1 million higher than projected., due to other receipts.

**Disbursements:**

Cash outflow for March was \$9.4 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 \$11.5 million, actual disbursements were \$9.4 million. Actual disbursements was \$2.1 million lower than projected. The fire contract payment was made in March and not in February as projected. Purchased water, capital outlay and other disbursements caused the disbursements to be below projected for March partially due to COVID related delays in processing payments.





**City of San Clemente**  
**City Wide Cash Flow**

	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
<b>RECEIPTS:</b>												
Tax receipts	1,809,405	1,821,597	1,682,758	1,492,433	6,211,706	10,555,061	6,483,588	1,951,345	2,943,031	11,789,170	6,185,923	1,934,512
Utility receipts	2,754,184	3,158,436	3,169,269	3,211,426	2,875,476	3,001,260	2,921,975	2,226,267	2,679,561	2,494,786	2,655,415	2,910,490
Other receipts	2,637,248	3,196,833	3,179,639	1,854,285	2,621,773	3,738,110	2,720,949	1,436,557	2,161,156	3,102,412	2,164,905	1,562,851
Operating receipts	7,200,837	8,176,866	8,031,666	6,558,144	11,708,955	17,294,431	12,126,512	5,614,169	7,783,748	17,386,368	11,006,243	6,407,853
Special item receipts	-	42,652	14,715	558,954	326,720	173,742	52,167	267,343	90,480	86,260	211,697	757,947
Receipts	7,200,837	8,219,518	8,046,381	7,117,098	12,035,675	17,468,173	12,178,679	5,881,512	7,874,228	17,472,628	11,217,940	7,165,800
<b>DISBURSEMENTS:</b>												
Salaries and benefits	2,789,134	3,294,667	2,019,035	3,441,040	2,043,324	2,174,917	3,151,189	1,991,212	2,014,134	2,180,414	2,180,414	2,180,414
Public safety contracts	-	2,724,328	3,658,457	1,358,758	3,655,051	1,358,758	1,358,758	1,477,186	3,773,479	1,175,384	3,722,118	930,806
Purchased water	12,127	1,044,565	939,002	730,199	126,647	721,777	595,639	985,808	20,439	607,308	543,169	1,080,899
Other disbursements	7,384,774	8,153,938	2,761,848	1,251,926	4,802,901	2,904,524	2,545,452	3,643,097	2,161,727	2,768,715	1,621,039	2,746,016
Operating disbursements	10,186,035	15,217,498	9,378,342	6,781,923	10,627,923	7,159,976	7,651,038	8,097,303	7,969,779	6,731,821	8,066,740	6,938,135
Capital activity	65,276	623,825	446,704	2,421,476	853,555	2,618,949	953,893	710,630	1,471,997	1,289,107	1,585,445	1,519,922
Disbursements	10,251,311	15,841,323	9,825,046	9,203,399	11,481,478	9,778,925	8,604,931	8,807,933	9,441,776	8,020,928	9,652,185	8,458,057
<i>Operating Cash Flow</i>	<i>(2,985,198)</i>	<i>(7,040,632)</i>	<i>(1,346,676)</i>	<i>(223,779)</i>	<i>1,081,032</i>	<i>10,134,455</i>	<i>4,475,474</i>	<i>(2,483,134)</i>	<i>(186,031)</i>	<i>10,654,547</i>	<i>2,939,503</i>	<i>(530,282)</i>
<i>Net Cash Flow</i>	<i>(3,050,474)</i>	<i>(7,621,805)</i>	<i>(1,778,665)</i>	<i>(2,086,301)</i>	<i>554,197</i>	<i>7,689,248</i>	<i>3,573,748</i>	<i>(2,926,421)</i>	<i>(1,567,548)</i>	<i>9,451,700</i>	<i>1,565,755</i>	<i>(1,292,257)</i>
<i>Maturing Investments</i>	-	-	-	-	-	-	-	-	-	<b>4,900,000</b>	-	<b>2,463,000</b>

	FISCAL YEAR 2021											
	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
<b>RECEIPTS:</b>												
Tax receipts	2,131,079	1,593,829	2,002,730	1,555,144	5,148,317	13,309,391	6,937,891	1,855,017	3,349,738	12,090,240	6,344,831	1,894,293
Utility receipts	3,403,441	3,383,194	3,387,074	3,498,530	3,289,252	3,280,405	3,408,098	2,784,397	2,770,677	2,644,473	2,814,740	3,085,120
Other receipts	1,422,327	1,988,707	1,789,380	1,882,076	1,622,881	2,373,451	2,350,846	2,287,903	1,758,682	3,170,672	2,212,538	1,597,237
Operating receipts	6,956,847	6,965,730	7,179,184	6,935,750	10,060,450	18,963,247	12,696,835	6,927,317	7,879,097	17,905,385	11,372,109	6,576,650
Special item receipts	67,170	361,018	67,781	109,066	220,136	333,365	110,230	56,184	94,082	117,980	289,545	1,173,443
Receipts	7,024,017	7,326,748	7,246,965	7,044,816	10,280,586	19,296,612	12,807,065	6,983,501	7,973,179	18,023,365	11,661,654	7,750,093
<b>DISBURSEMENTS:</b>												
Salaries and benefits	3,523,235	2,348,823	2,348,823	2,348,823	2,348,823	2,348,823	2,348,823	3,523,235	2,348,823	2,348,823	2,348,823	2,348,823
Public safety contracts	467,864	4,860,148	750,685	2,305,102	3,638,322	1,651,162	744,101	4,132,618	1,879,302	1,222,403	3,871,013	916,180
Purchased water	950,927	516,921	713,344	1,032,448	606,468	700,301	1,020,699	306,792	600,444	637,676	570,330	1,134,949
Other disbursements	6,527,589	4,213,487	3,405,992	2,580,727	3,268,125	2,754,634	2,176,776	3,236,664	5,363,461	2,827,576	1,654,130	2,714,337
Operating disbursements	11,469,615	11,939,379	7,218,844	8,267,100	9,861,738	7,454,920	6,290,399	11,199,309	10,192,030	7,036,478	8,444,296	7,114,289
Capital activity	1,736,868	1,026,790	1,519,592	1,390,834	1,014,424	1,610,180	1,138,323	1,109,206	1,559,309	1,289,107	1,585,445	1,519,922
Disbursements	13,206,483	12,966,169	8,738,436	9,657,934	10,876,162	9,065,100	7,428,722	12,308,515	11,751,339	8,325,585	10,029,741	8,634,211
<i>Operating Cash Flow</i>	<i>(4,512,768)</i>	<i>(4,973,649)</i>	<i>(39,660)</i>	<i>(1,331,350)</i>	<i>198,712</i>	<i>11,508,327</i>	<i>6,406,436</i>	<i>(4,271,992)</i>	<i>(2,312,933)</i>	<i>10,868,907</i>	<i>2,927,813</i>	<i>(537,639)</i>
<i>Net Cash Flow</i>	<i>(6,182,466)</i>	<i>(5,639,421)</i>	<i>(1,491,471)</i>	<i>(2,613,118)</i>	<i>(595,576)</i>	<i>10,231,512</i>	<i>5,378,343</i>	<i>(5,325,014)</i>	<i>(3,778,160)</i>	<i>9,697,780</i>	<i>1,631,913</i>	<i>(884,118)</i>
<i>Maturing Investments</i>	<b>2,650,000</b>	<b>5,575,000</b>	<b>5,600,000</b>	<b>2,000,000</b>	<b>1,300,000</b>	<b>700,000</b>	<b>1,380,000</b>	<b>1,000,000</b>	<b>2,650,000</b>	<b>2,001,829</b>	<b>2,345,000</b>	<b>1,300,000</b>



*City of San Clemente  
Cash Flow Reporting*

Description	Mar-20	Apr-20	May-20	Jun-20	FY 2020
<b>Projected Cash Receipts:</b>					
Property taxes	2,004,227	9,765,536	5,117,281	573,038	38,057,285
Sales taxes	717,656	711,963	437,252	1,103,353	10,358,770
Franchise fees/business tax	129,494	1,093,745	422,119	76,816	3,797,215
Transient occupancy taxes	91,654	217,926	209,271	181,305	2,647,259
Utility charges	2,679,561	2,494,786	2,655,415	2,910,490	34,058,545
Other receipts	2,161,156	3,102,412	2,164,905	1,562,851	30,376,718
<b>Operating receipts</b>	<b>7,783,748</b>	<b>17,386,368</b>	<b>11,006,243</b>	<b>6,407,853</b>	<b>119,295,792</b>
Special items - Debt & Major Gr:	90,480	86,260	211,697	757,947	2,582,677
<b>Total Projected Cash Receipts</b>	<b>7,874,228</b>	<b>17,472,628</b>	<b>11,217,940</b>	<b>7,165,800</b>	<b>121,878,469</b>
Actual Receipt	7,874,228				
Over/Under Projected	-				
<b>Projected Cash Disbursements:</b>					
Payroll & benefits	2,014,134	2,180,414	2,180,414	2,180,414	29,459,894
Police contract services	1,477,186	1,175,384	1,386,450	930,806	15,968,536
Fire contract services	2,296,293	-	2,335,668	-	9,224,547
Purchased water cost	20,439	607,308	543,169	1,080,899	7,407,579
Operating disbursements	691,204	2,762,087	1,612,742	2,703,954	36,199,649
Debt	1,470,523	6,628	8,297	42,062	6,546,308
<b>Operating disbursements</b>	<b>7,969,779</b>	<b>6,731,821</b>	<b>8,066,740</b>	<b>6,938,135</b>	<b>104,806,513</b>
Capital outlay	1,471,997	1,289,107	1,585,445	1,519,922	14,560,779
<b>Total Projected Cash Required</b>	<b>9,441,776</b>	<b>8,020,928</b>	<b>9,652,185</b>	<b>8,458,057</b>	<b>119,367,292</b>
Actual Expenditure	9,441,776				
Over/Under Projected	-				
<b>Operating Cash Flow</b>	<b>(186,031)</b>	<b>10,654,547</b>	<b>2,939,503</b>	<b>(530,282)</b>	<b>14,489,279</b>
<b>Net Cash Flow</b>	<b>(1,567,548)</b>	<b>9,451,700</b>	<b>1,565,755</b>	<b>(1,292,257)</b>	<b>2,511,177</b>
Maturing Investments	-	4,900,000	-	2,463,000	7,363,000
Callable Investments	-	-	-	-	-
<b>Total Call/Mature</b>	<b>-</b>	<b>4,900,000</b>	<b>-</b>	<b>2,463,000</b>	<b>7,363,000</b>

*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
<b>Projected Cash Receipts:</b>													
Property taxes	347,140	210,432	826,833	171,148	3,621,357	12,117,333	5,962,494	100,453	1,939,240	10,009,686	5,245,219	587,365	41,138,700
Sales taxes	1,336,402	660,304	876,817	804,912	936,680	1,049,953	441,058	1,068,231	1,119,069	740,442	454,743	1,043,489	10,532,100
Franchise fees/business tax	181,590	412,205	48,554	206,213	330,744	38,355	301,070	538,488	153,734	1,117,827	431,413	78,508	3,838,701
Transient occupancy taxes	265,947	310,888	250,526	372,871	259,536	103,750	233,269	147,845	137,696	222,285	213,456	184,931	2,703,000
Utility charges	3,403,441	3,383,194	3,387,074	3,498,530	3,289,252	3,280,405	3,408,098	2,784,397	2,770,677	2,644,473	2,814,740	3,085,120	37,749,401
Other receipts	1,422,327	1,988,707	1,789,380	1,882,076	1,622,881	2,373,451	2,350,846	2,287,903	1,758,682	3,170,672	2,212,538	1,597,237	24,456,700
<b>Operating receipts</b>	<b>6,956,847</b>	<b>6,965,730</b>	<b>7,179,184</b>	<b>6,935,750</b>	<b>10,060,450</b>	<b>18,963,247</b>	<b>12,696,835</b>	<b>6,927,317</b>	<b>7,879,098</b>	<b>17,905,385</b>	<b>11,372,109</b>	<b>6,576,650</b>	<b>120,418,602</b>
Special items - Debt & Major Gr:	67,170	361,018	67,781	109,066	220,136	333,365	110,230	56,184	94,082	117,980	289,545	1,173,443	3,000,000
<b>Total Projected Cash Receipts</b>	<b>7,024,017</b>	<b>7,326,748</b>	<b>7,246,965</b>	<b>7,044,816</b>	<b>10,280,586</b>	<b>19,296,612</b>	<b>12,807,065</b>	<b>6,983,501</b>	<b>7,973,180</b>	<b>18,023,365</b>	<b>11,661,654</b>	<b>7,750,093</b>	<b>123,418,602</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	3,523,235	2,348,823	2,348,823	2,348,823	2,348,823	2,348,823	2,348,823	3,523,235	2,348,823	2,348,823	2,348,823	2,348,823	30,534,700
Police contract services	467,864	2,431,048	750,685	2,305,102	1,209,222	1,651,162	744,101	1,703,518	1,879,302	1,222,403	1,441,913	916,180	16,722,500
Fire contract services	-	2,429,100	-	-	2,429,100	-	-	2,429,100	-	-	2,429,100	-	9,716,400
Purchased water cost	950,927	516,921	713,344	1,032,448	606,468	700,301	1,020,699	306,792	600,444	637,676	570,330	1,134,949	8,791,299
Operating disbursements	5,527,670	4,063,616	1,654,802	2,576,845	2,810,301	2,613,357	2,004,118	3,221,156	4,217,101	2,822,860	1,648,226	2,763,447	35,923,499
Debt	999,919	149,871	1,751,190	3,882	457,824	141,277	172,658	15,508	1,146,360	4,716	5,904	(49,110)	4,799,999
<b>Operating disbursements</b>	<b>11,469,615</b>	<b>11,939,379</b>	<b>7,218,844</b>	<b>8,267,100</b>	<b>9,861,738</b>	<b>7,454,920</b>	<b>6,290,399</b>	<b>11,199,309</b>	<b>10,192,030</b>	<b>7,036,478</b>	<b>8,444,296</b>	<b>7,114,289</b>	<b>106,488,397</b>
Capital outlay	1,736,868	1,026,790	1,519,592	1,390,834	1,014,424	1,610,180	1,138,323	1,109,206	1,559,309	1,289,107	1,585,445	1,519,922	16,500,000
<b>Total Projected Cash Required</b>	<b>13,206,483</b>	<b>12,966,169</b>	<b>8,738,436</b>	<b>9,657,934</b>	<b>10,876,162</b>	<b>9,065,100</b>	<b>7,428,722</b>	<b>12,308,515</b>	<b>11,751,339</b>	<b>8,325,585</b>	<b>10,029,741</b>	<b>8,634,211</b>	<b>122,988,397</b>
<b>Actual Expenditure Over/Under Projected</b>													
Operating Cash Flow	(4,512,768)	(4,973,649)	(39,660)	(1,331,350)	198,712	11,508,327	6,406,436	(4,271,992)	(2,312,932)	10,868,907	2,927,813	(537,639)	13,930,205
Net Cash Flow	(6,182,466)	(5,639,421)	(1,491,471)	(2,613,118)	(595,576)	10,231,512	5,378,343	(5,325,014)	(3,778,159)	9,697,780	1,631,913	(884,118)	430,205
Maturing Investments	2,650,000	5,575,000	5,600,000	2,000,000	1,300,000	700,000	1,380,000	1,000,000	2,650,000	2,001,829	2,345,000	1,300,000	28,501,829
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Call/Mature</b>	<b>2,650,000</b>	<b>5,575,000</b>	<b>5,600,000</b>	<b>2,000,000</b>	<b>1,300,000</b>	<b>700,000</b>	<b>1,380,000</b>	<b>1,000,000</b>	<b>2,650,000</b>	<b>2,001,829</b>	<b>2,345,000</b>	<b>1,300,000</b>	<b>28,501,829</b>

*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
<b>Projected Cash Receipts:</b>													
Property taxes	354,778	215,061	845,024	174,914	3,701,031	12,383,928	6,093,676	102,663	1,981,906	10,229,911	5,360,620	600,288	42,043,800
Sales taxes	1,369,824	676,818	898,746	825,042	960,106	1,076,211	452,088	1,094,947	1,147,056	758,960	466,116	1,069,586	10,795,500
Franchise fees/business tax	185,587	421,279	49,622	210,752	338,024	39,199	307,697	550,342	157,118	1,142,433	440,909	80,236	3,923,198
Transient occupancy taxes	271,270	317,110	255,540	380,334	264,731	105,826	237,938	150,804	140,452	226,734	217,729	188,632	2,757,100
Utility charges	3,607,650	3,586,189	3,590,301	3,708,445	3,486,611	3,477,232	3,612,587	2,951,464	2,936,920	2,803,144	2,983,627	3,270,230	40,014,400
Other receipts	1,453,621	2,032,463	1,828,750	1,923,485	1,658,588	2,425,672	2,402,569	2,338,242	1,797,377	3,240,434	2,261,218	1,632,380	24,994,799
<b>Operating receipts</b>	<b>7,242,730</b>	<b>7,248,920</b>	<b>7,467,983</b>	<b>7,222,972</b>	<b>10,409,091</b>	<b>19,508,068</b>	<b>13,106,555</b>	<b>7,188,462</b>	<b>8,160,829</b>	<b>18,401,616</b>	<b>11,730,219</b>	<b>6,841,352</b>	<b>124,528,797</b>
Special items - Debt & Major Gr	67,170	361,018	67,781	109,066	220,136	333,365	110,230	56,184	94,082	117,980	289,545	1,173,443	3,000,000
<b>Total Projected Cash Receipts</b>	<b>7,309,900</b>	<b>7,609,938</b>	<b>7,535,764</b>	<b>7,332,038</b>	<b>10,629,227</b>	<b>19,841,433</b>	<b>13,216,785</b>	<b>7,244,646</b>	<b>8,254,911</b>	<b>18,519,596</b>	<b>12,019,764</b>	<b>8,014,795</b>	<b>127,528,797</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	3,628,927	2,419,285	2,419,285	2,419,285	2,419,285	3,628,927	2,419,285	2,419,285	2,419,285	2,419,285	2,419,285	2,419,285	31,450,704
Police contract services	486,578	2,528,290	780,713	2,397,306	1,257,591	1,717,208	773,865	1,771,659	1,954,475	1,271,299	1,499,590	952,827	17,391,401
Fire contract services	-	2,526,274	-	-	2,526,275	-	-	2,526,275	-	-	2,526,275	-	10,105,099
Purchased water cost	998,477	542,770	749,014	1,084,074	636,794	735,319	1,071,739	322,133	630,468	669,563	598,849	1,191,701	9,230,901
Operating disbursements	5,649,291	4,153,025	1,691,211	2,633,541	2,872,134	2,670,857	2,048,213	3,292,029	4,309,887	2,884,969	1,684,491	2,824,250	36,713,898
Debt	999,918	149,871	1,751,190	3,882	457,824	141,277	172,658	15,508	1,146,360	4,716	5,904	(49,110)	4,799,998
<b>Operating disbursements</b>	<b>11,763,191</b>	<b>12,319,515</b>	<b>12,319,515</b>	<b>8,538,088</b>	<b>10,169,903</b>	<b>8,893,588</b>	<b>6,485,760</b>	<b>10,346,889</b>	<b>10,460,475</b>	<b>7,249,832</b>	<b>8,734,394</b>	<b>7,338,953</b>	<b>109,692,001</b>
Capital outlay	1,736,869	1,026,790	1,519,592	1,390,834	1,014,424	1,610,180	1,138,323	1,109,206	1,559,309	1,289,107	1,585,445	1,519,922	16,500,001
<b>Total Projected Cash Required</b>	<b>13,500,060</b>	<b>13,346,305</b>	<b>13,839,107</b>	<b>9,928,922</b>	<b>11,184,327</b>	<b>10,503,768</b>	<b>7,624,083</b>	<b>11,456,095</b>	<b>12,019,784</b>	<b>8,538,939</b>	<b>10,319,839</b>	<b>8,858,875</b>	<b>126,192,002</b>
<b>Actual Expenditure Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<b>(4,520,461)</b>	<b>(5,070,595)</b>	<b>(4,851,532)</b>	<b>(1,315,116)</b>	<b>239,188</b>	<b>10,614,480</b>	<b>6,620,795</b>	<b>(3,158,427)</b>	<b>(2,299,646)</b>	<b>11,151,784</b>	<b>2,995,825</b>	<b>(497,601)</b>	<b>14,836,796</b>
<b>Net Cash Flow</b>	<b>(6,190,160)</b>	<b>(5,736,367)</b>	<b>(6,303,343)</b>	<b>(2,596,884)</b>	<b>(555,100)</b>	<b>9,337,665</b>	<b>5,592,702</b>	<b>(4,211,449)</b>	<b>(3,764,873)</b>	<b>9,980,657</b>	<b>1,699,925</b>	<b>(844,080)</b>	<b>1,336,795</b>
<b>Maturing Investments</b>	<b>1,000,000</b>	<b>3,100,000</b>	<b>6,400,000</b>	<b>292,273</b>	<b>1,550,000</b>	<b>3,232,123</b>	<b>4,400,000</b>	<b>2,300,000</b>	<b>2,000,000</b>	<b>1,000,000</b>	<b>274,000</b>	<b>2,500,000</b>	<b>28,048,396</b>
<b>Callable Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Call/Mature</b>	<b>1,000,000</b>	<b>3,100,000</b>	<b>6,400,000</b>	<b>292,273</b>	<b>1,550,000</b>	<b>3,232,123</b>	<b>4,400,000</b>	<b>2,300,000</b>	<b>2,000,000</b>	<b>1,000,000</b>	<b>274,000</b>	<b>2,500,000</b>	<b>28,048,396</b>

*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
<b>Projected Cash Receipts:</b>													
Property taxes	362,583	219,793	863,615	178,762	3,782,457	12,656,386	6,227,742	104,922	2,025,509	10,454,978	5,478,559	613,495	42,968,801
Sales taxes	1,404,073	693,739	921,215	845,669	984,110	1,103,118	463,391	1,122,322	1,175,734	777,935	477,769	1,096,326	11,065,401
Franchise fees/business tax	189,675	430,557	50,715	215,393	345,468	40,063	314,473	562,462	160,579	1,167,593	450,619	82,003	4,009,600
Transient occupancy taxes	276,701	323,459	260,656	387,949	270,031	107,945	242,702	153,823	143,264	231,273	222,088	192,409	2,812,300
Utility charges	3,751,959	3,729,639	3,733,915	3,856,785	3,626,077	3,616,323	3,757,093	3,069,524	3,054,399	2,915,271	3,102,973	3,401,041	41,614,999
Other receipts	1,485,601	2,077,179	1,868,984	1,965,803	1,695,078	2,479,039	2,455,427	2,389,685	1,836,920	3,311,725	2,310,966	1,668,293	25,544,700
<b>Operating receipts</b>	<b>7,470,592</b>	<b>7,474,366</b>	<b>7,699,100</b>	<b>7,450,361</b>	<b>10,703,221</b>	<b>20,002,874</b>	<b>13,460,828</b>	<b>7,402,738</b>	<b>8,396,405</b>	<b>18,858,775</b>	<b>12,042,974</b>	<b>7,053,567</b>	<b>128,015,801</b>
Special items - Debt & Major Gr	67,170	361,018	67,781	109,066	220,136	333,367	110,230	56,184	94,082	117,980	289,545	1,173,443	3,000,002
<b>Total Projected Cash Receipts</b>	<b>7,537,762</b>	<b>7,835,384</b>	<b>7,766,881</b>	<b>7,559,427</b>	<b>10,923,357</b>	<b>20,336,241</b>	<b>13,571,058</b>	<b>7,458,922</b>	<b>8,490,487</b>	<b>18,976,755</b>	<b>12,332,519</b>	<b>8,227,010</b>	<b>131,015,803</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	3,599,354	2,399,570	2,399,570	2,399,570	2,399,570	3,599,356	2,399,570	2,399,570	2,399,570	2,399,570	2,399,570	3,599,356	32,394,196
Police contract services	506,042	2,629,428	811,943	2,493,204	1,307,898	1,785,901	804,822	1,842,529	2,032,658	1,322,155	1,559,577	990,942	18,087,099
Fire contract services	-	2,627,350	-	-	2,627,350	-	-	2,627,350	-	-	2,627,350	-	10,509,400
Purchased water cost	1,038,423	564,484	778,980	1,127,445	662,270	764,736	1,114,615	335,021	655,692	696,350	622,807	1,239,377	9,600,200
Operating disbursements	5,773,590	4,244,402	1,728,422	2,691,486	2,935,328	2,729,623	2,093,279	3,364,462	4,404,716	2,948,446	1,721,554	2,886,390	37,521,698
Debt	966,589	143,627	1,678,223	3,720	438,748	135,391	165,464	14,862	1,098,595	4,520	5,658	(55,397)	4,600,000
<b>Operating disbursements</b>	<b>11,883,998</b>	<b>12,608,861</b>	<b>7,397,138</b>	<b>8,715,425</b>	<b>10,371,164</b>	<b>9,015,007</b>	<b>6,577,750</b>	<b>10,583,794</b>	<b>10,591,231</b>	<b>7,371,041</b>	<b>8,936,516</b>	<b>8,660,668</b>	<b>112,712,593</b>
Capital outlay	1,789,501	1,057,905	1,565,641	1,432,980	1,045,164	1,658,973	1,172,818	1,142,818	1,606,561	1,328,171	1,633,489	1,565,979	17,000,000
<b>Total Projected Cash Required</b>	<b>13,673,499</b>	<b>13,666,766</b>	<b>8,962,779</b>	<b>10,148,405</b>	<b>11,416,328</b>	<b>10,673,980</b>	<b>7,750,568</b>	<b>11,726,612</b>	<b>12,197,792</b>	<b>8,699,212</b>	<b>10,570,005</b>	<b>10,226,647</b>	<b>129,712,593</b>
<b>Actual Expenditure Over/Under Projected</b>													
Operating Cash Flow	(4,413,406)	(5,134,495)	301,962	(1,265,064)	332,057	10,987,867	6,883,078	(3,181,056)	(2,194,826)	11,487,734	3,106,458	(1,607,101)	15,303,208
Net Cash Flow	(6,135,737)	(5,831,382)	(1,195,898)	(2,588,978)	(492,971)	9,662,261	5,820,490	(4,267,690)	(3,707,305)	10,277,543	1,762,514	(1,999,637)	1,303,210
Maturing Investments	2,000,000	5,136,591	2,475,000	2,500,000	880,000	1,000,000	-	1,000,000	-	-	3,950,000	1,500,000	20,441,591
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Call/Mature	2,000,000	5,136,591	2,475,000	2,500,000	880,000	1,000,000	-	1,000,000	-	-	3,950,000	1,500,000	20,441,591

*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
<b>Projected Cash Receipts:</b>													
Property taxes	370,560	224,629	882,617	182,695	3,865,679	12,934,851	6,364,765	107,230	2,070,075	10,685,008	5,599,098	626,993	43,914,200
Sales taxes	1,439,182	711,086	944,251	866,816	1,008,718	1,130,702	474,978	1,150,387	1,205,134	797,388	489,717	1,123,741	11,342,100
Franchise fees/business tax	193,852	440,039	51,832	220,137	353,076	40,945	321,399	574,849	164,115	1,193,306	460,543	83,809	4,097,902
Transient occupancy taxes	282,240	329,934	265,874	395,716	275,437	110,106	247,560	156,903	146,132	235,903	226,534	196,261	2,868,600
Utility charges	3,902,037	3,878,824	3,883,272	4,011,056	3,771,120	3,760,976	3,907,377	3,192,305	3,176,575	3,031,882	3,227,092	3,537,083	43,279,599
Other receipts	1,518,286	2,122,878	1,910,102	2,009,052	1,732,371	2,533,579	2,509,448	2,442,260	1,877,334	3,384,585	2,361,809	1,704,997	26,106,701
<b>Operating receipts</b>	<b>7,706,157</b>	<b>7,707,390</b>	<b>7,937,948</b>	<b>7,685,472</b>	<b>11,006,401</b>	<b>20,511,159</b>	<b>13,825,527</b>	<b>7,623,934</b>	<b>8,639,365</b>	<b>19,328,072</b>	<b>12,364,793</b>	<b>7,272,884</b>	<b>131,609,102</b>
Special items - Debt & Major Gr	55,975	300,849	56,484	90,889	183,447	277,804	91,858	46,820	78,401	98,317	241,288	977,869	2,500,001
<b>Total Projected Cash Receipts</b>	<b>7,762,132</b>	<b>8,008,239</b>	<b>7,994,432</b>	<b>7,776,361</b>	<b>11,189,848</b>	<b>20,788,963</b>	<b>13,917,385</b>	<b>7,670,754</b>	<b>8,717,766</b>	<b>19,426,389</b>	<b>12,606,081</b>	<b>8,250,753</b>	<b>134,109,103</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	2,566,613	2,566,615	2,566,615	2,566,615	3,849,923	2,566,615	2,566,615	2,566,615	2,566,615	2,566,615	3,849,923	2,566,613	33,365,992
Police contract services	526,285	2,734,607	844,422	2,592,934	1,360,215	1,857,338	837,015	1,916,232	2,113,967	1,375,042	1,621,962	1,030,581	18,810,600
Fire contract services	-	2,732,450	-	-	2,732,450	-	-	2,732,450	-	-	2,732,450	-	10,929,800
Purchased water cost	1,079,969	587,069	810,147	1,172,553	688,767	795,333	1,159,211	348,425	681,925	724,211	647,725	1,288,964	9,984,299
Operating disbursements	5,900,613	4,337,782	1,766,449	2,750,700	2,999,907	2,789,676	2,139,332	3,438,482	4,501,622	3,013,314	1,759,429	2,949,893	38,347,199
Debt	941,592	138,943	1,623,499	3,599	424,441	130,976	160,069	14,377	1,062,772	4,372	5,473	(60,112)	4,450,001
<b>Operating disbursements</b>	<b>11,015,072</b>	<b>13,097,466</b>	<b>7,611,132</b>	<b>9,086,401</b>	<b>12,055,703</b>	<b>8,139,938</b>	<b>6,862,242</b>	<b>11,016,581</b>	<b>10,926,901</b>	<b>7,683,554</b>	<b>10,616,962</b>	<b>7,775,939</b>	<b>115,887,891</b>
Capital outlay	1,789,500	1,057,905	1,565,641	1,432,980	1,045,164	1,658,973	1,172,818	1,142,818	1,606,561	1,328,171	1,633,489	1,565,980	17,000,000
<b>Total Projected Cash Required</b>	<b>12,804,572</b>	<b>14,155,371</b>	<b>9,176,773</b>	<b>10,519,381</b>	<b>13,100,867</b>	<b>9,798,911</b>	<b>8,035,060</b>	<b>12,159,399</b>	<b>12,533,462</b>	<b>9,011,725</b>	<b>12,250,451</b>	<b>9,341,919</b>	<b>132,887,891</b>
<b>Actual Expenditure Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<b>(3,308,915)</b>	<b>(5,390,076)</b>	<b>326,816</b>	<b>(1,400,929)</b>	<b>(1,049,302)</b>	<b>12,371,221</b>	<b>6,963,285</b>	<b>(3,392,647)</b>	<b>(2,287,536)</b>	<b>11,644,518</b>	<b>1,747,831</b>	<b>(503,055)</b>	<b>15,721,211</b>
<b>Net Cash Flow</b>	<b>(5,042,440)</b>	<b>(6,147,132)</b>	<b>(1,182,341)</b>	<b>(2,743,020)</b>	<b>(1,911,019)</b>	<b>10,990,052</b>	<b>5,882,325</b>	<b>(4,488,645)</b>	<b>(3,815,696)</b>	<b>10,414,664</b>	<b>355,630</b>	<b>(1,091,166)</b>	<b>1,221,212</b>
Maturing Investments	-	4,035,000	1,300,000	-	-	3,650,000	1,500,000	1,000,000	1,450,000	1,500,000	-	2,050,000	16,485,000
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Call/Mature</b>	<b>-</b>	<b>4,035,000</b>	<b>1,300,000</b>	<b>-</b>	<b>-</b>	<b>3,650,000</b>	<b>1,500,000</b>	<b>1,000,000</b>	<b>1,450,000</b>	<b>1,500,000</b>	<b>-</b>	<b>2,050,000</b>	<b>16,485,000</b>

*City of San Clemente  
Cash Flow Reporting*

Description	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FY 2025
<b>Projected Cash Receipts:</b>													
Property taxes	377,972	229,122	900,269	186,349	3,942,994	13,193,553	6,492,063	109,375	2,111,477	10,898,712	5,711,082	639,533	44,792,501
Sales taxes	1,470,853	726,735	965,031	885,891	1,030,917	1,155,585	485,431	1,175,703	1,231,655	814,936	500,493	1,148,471	11,591,701
Franchise fees/business tax	198,119	449,725	52,973	224,982	360,848	41,846	328,473	587,502	167,727	1,219,572	470,680	85,653	4,188,100
Transient occupancy taxes	288,459	337,203	271,732	404,434	281,505	112,532	253,014	160,360	149,351	241,101	231,525	200,585	2,931,801
Utility charges	4,058,120	4,033,979	4,038,604	4,171,500	3,921,966	3,911,417	4,063,673	3,319,999	3,303,639	3,153,159	3,356,177	3,678,568	45,010,801
Other receipts	1,551,691	2,169,585	1,952,129	2,053,255	1,770,486	2,589,323	2,564,661	2,495,994	1,918,639	3,459,053	2,413,774	1,742,510	26,681,100
<b>Operating receipts</b>	<b>7,945,214</b>	<b>7,946,349</b>	<b>8,180,738</b>	<b>7,926,411</b>	<b>11,308,716</b>	<b>21,004,256</b>	<b>14,187,315</b>	<b>7,848,933</b>	<b>8,882,488</b>	<b>19,786,533</b>	<b>12,683,731</b>	<b>7,495,320</b>	<b>135,196,004</b>
Special items - Debt & Major Gr:	55,975	300,849	56,484	90,889	183,447	277,804	91,858	46,820	78,401	98,317	241,288	977,869	2,500,001
<b>Total Projected Cash Receipts</b>	<b>8,001,189</b>	<b>8,247,198</b>	<b>8,237,222</b>	<b>8,017,300</b>	<b>11,492,163</b>	<b>21,282,060</b>	<b>14,279,173</b>	<b>7,895,753</b>	<b>8,960,889</b>	<b>19,884,850</b>	<b>12,925,019</b>	<b>8,473,189</b>	<b>137,696,005</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	2,643,610	2,643,608	2,643,608	2,643,608	3,965,412	2,643,608	2,643,608	2,643,608	2,643,608	2,643,608	3,965,412	2,643,610	34,366,908
Police contract services	547,338	2,844,002	878,202	2,696,662	1,414,629	1,931,639	870,499	1,992,889	2,198,534	1,430,049	1,686,847	1,071,808	19,563,098
Fire contract services	-	2,841,750	-	-	2,841,750	-	-	2,841,750	-	-	2,841,750	-	11,367,000
Purchased water cost	1,123,172	610,553	842,555	1,219,459	716,320	827,149	1,205,582	362,363	709,204	753,181	673,636	1,340,526	10,383,700
Operating disbursements	6,030,435	4,433,222	1,805,313	2,811,220	3,065,910	2,851,053	2,186,401	3,514,135	4,600,665	3,079,612	1,798,139	3,014,795	39,190,900
Debt	916,596	134,260	1,568,774	3,478	410,134	126,561	154,673	13,893	1,026,948	4,225	5,289	(64,828)	4,300,003
<b>Operating disbursements</b>	<b>11,261,151</b>	<b>13,507,395</b>	<b>7,738,452</b>	<b>9,374,427</b>	<b>12,414,155</b>	<b>8,380,010</b>	<b>7,060,763</b>	<b>11,368,638</b>	<b>11,178,959</b>	<b>7,910,675</b>	<b>10,971,073</b>	<b>8,005,911</b>	<b>119,171,609</b>
Capital outlay	1,894,765	1,120,134	1,657,737	1,517,273	1,106,644	1,756,560	1,241,807	1,210,043	1,701,064	1,406,298	1,729,577	1,658,096	17,999,998
<b>Total Projected Cash Required</b>	<b>13,155,916</b>	<b>14,627,529</b>	<b>9,396,189</b>	<b>10,891,700</b>	<b>13,520,799</b>	<b>10,136,570</b>	<b>8,302,570</b>	<b>12,578,681</b>	<b>12,880,023</b>	<b>9,316,973</b>	<b>12,700,650</b>	<b>9,664,007</b>	<b>137,171,607</b>
<b>Actual Expenditure Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<b>(3,315,937)</b>	<b>(5,561,046)</b>	<b>442,286</b>	<b>(1,448,016)</b>	<b>(1,105,439)</b>	<b>12,624,246</b>	<b>7,126,552</b>	<b>(3,519,705)</b>	<b>(2,296,471)</b>	<b>11,875,858</b>	<b>1,712,658</b>	<b>(510,591)</b>	<b>16,024,395</b>
<b>Net Cash Flow</b>	<b>(5,154,727)</b>	<b>(6,380,331)</b>	<b>(1,158,967)</b>	<b>(2,874,400)</b>	<b>(2,028,636)</b>	<b>11,145,490</b>	<b>5,976,603</b>	<b>(4,682,928)</b>	<b>(3,919,134)</b>	<b>10,567,877</b>	<b>224,369</b>	<b>(1,190,818)</b>	<b>524,398</b>
Maturing Investments	1,975,000	-	1,500,000	1,000,000	-	-	1,000,000	2,500,000	-	-	-	-	7,975,000
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Call/Mature</b>	<b>1,975,000</b>	<b>-</b>	<b>1,500,000</b>	<b>1,000,000</b>	<b>-</b>	<b>-</b>	<b>1,000,000</b>	<b>2,500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,975,000</b>