

Honorable Mayor, City Council and Investment Advisory Committee:

Introduction

Attached please find the City's investment report for the quarter ending March 31, 2021. This report conforms to the requirements of the investment policy approved by the San Clemente City Council effective on January 19, 2021. The next quarterly meeting of the Investment Advisory Committee will be held on April 26, 2021 (Monday) at 5:30 pm. The Investment Advisory Committee will meet again on the following dates:

- *July 26, 2021*
- *October 25, 2021*
- *January 24, 2022*

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

City of San Clemente

Period Ending March 31, 2021

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



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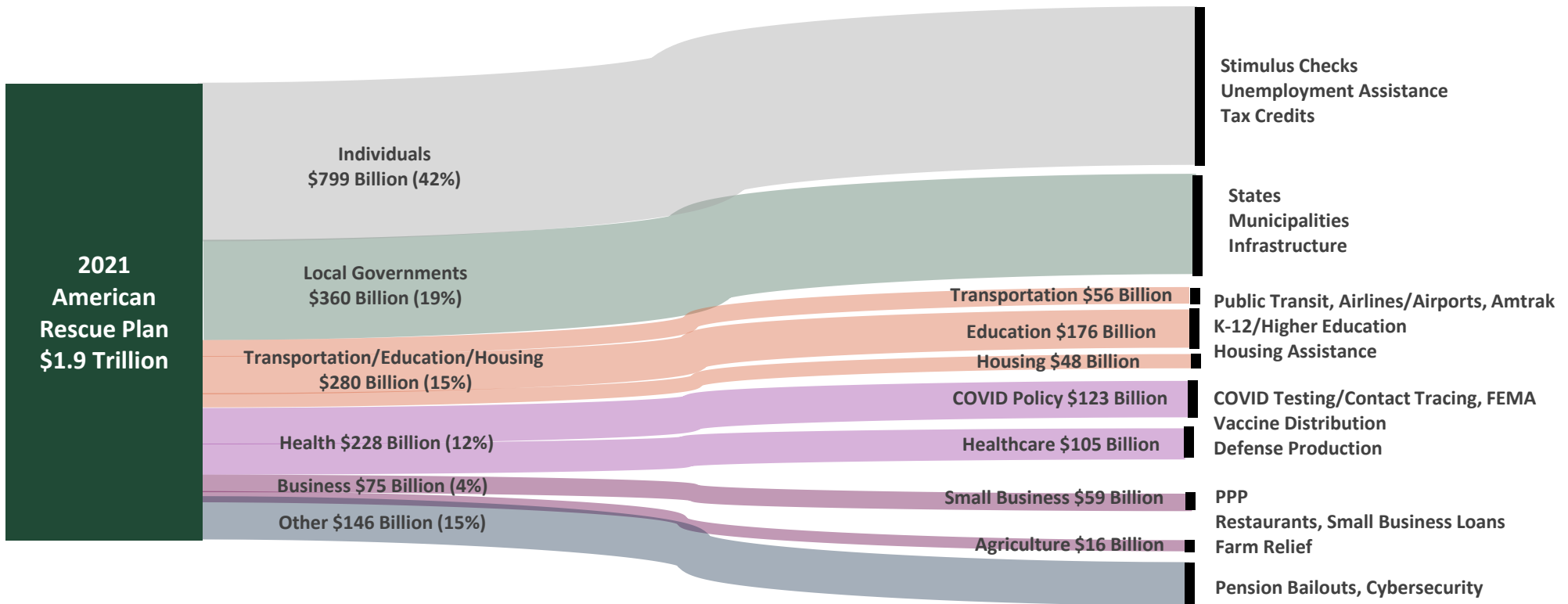
Section 1 | Economic Update

Economic Update

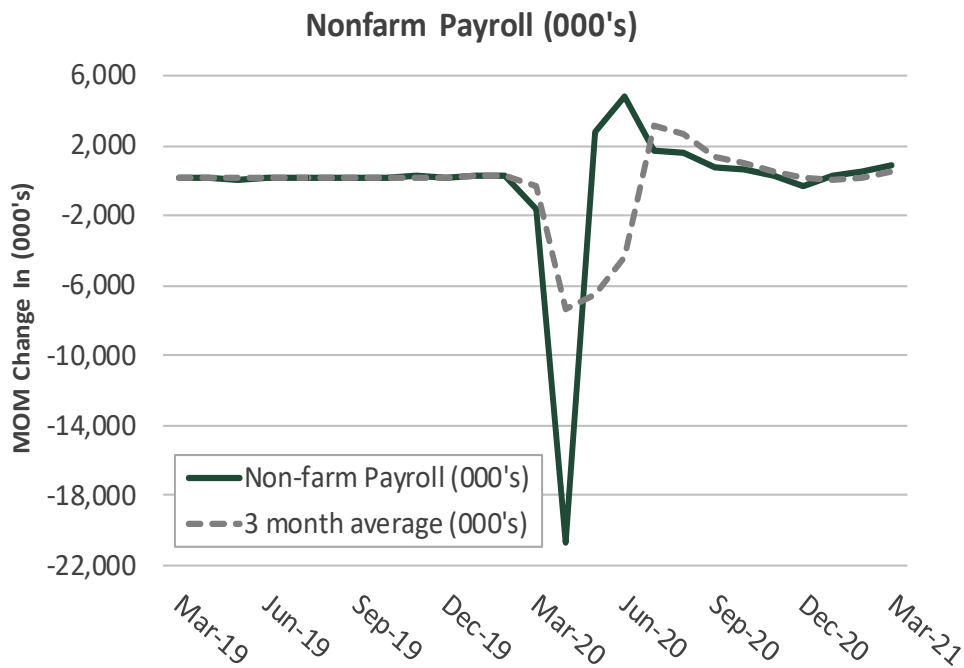
- Economic growth is poised to accelerate meaningfully in the current quarter as vaccine distribution becomes more widespread in the US amid an ongoing backdrop of robust fiscal support, low interest rates, and accommodative monetary policy. The vaccine rollout has been faster than expected and roughly 20% of the US population is now fully vaccinated, and more than one third has received at least one dose. Meanwhile, robust fiscal spending along with the Federal Reserve's highly accommodative monetary policy continues to provide support for the economy and financial markets. Last month, President Biden signed a \$1.9 trillion fiscal relief plan (bringing the total amount of pandemic-related fiscal relief legislation in the last year to about \$5.5 trillion) and at the end of March he unveiled a \$2.3 trillion infrastructure spending proposal. We expect some version of an infrastructure spending bill to come to fruition later this year. Estimates for US gross domestic product (GDP) growth this year continue to migrate higher. The current Bloomberg consensus estimate for 2021 US GDP growth is now 6.2%.
- The Federal Open Market Committee kept monetary policy unchanged at their March meeting as expected, with the fed funds target rate in a range of 0.0% to 0.25%. The Fed also continues to purchase \$80 billion of Treasuries per month, and \$40 billion of agency mortgage-backed securities per month. The Fed intends to remain highly accommodative until the labor market has made a strong recovery and inflation is sustainably on track to achieve their 2.0% longer-run target. The majority of Fed policymakers expect to keep the fed funds rate unchanged through 2023. Though inflation rates are likely to increase in the coming months (due to low inflation last year and near-term supply constraints), the Fed believes the increase will be transitory and the Fed intends to remain on the sidelines. Fed Chair Powell emphasized that policymakers will clearly telegraph their outlook for monetary policy well in advance of any future policy changes.
- The yield curve has steepened. Year-to-date, the yield on 2-year Treasuries is about four basis points higher while the yield on 10-year Treasuries is nearly 83 basis points higher, as of March month-end. In April, we have seen a modest retreat in longer-term Treasury yields. Nevertheless, we believe the Treasury yield curve is poised to modestly steepen further as the year progresses, which would be consistent with an improving economic outlook, more widespread vaccine distribution, the anticipation of ongoing fiscal spending, and a moderate pick-up in inflation.

Will \$5.5 Trillion Stimulus Propel Growth and Inflation?

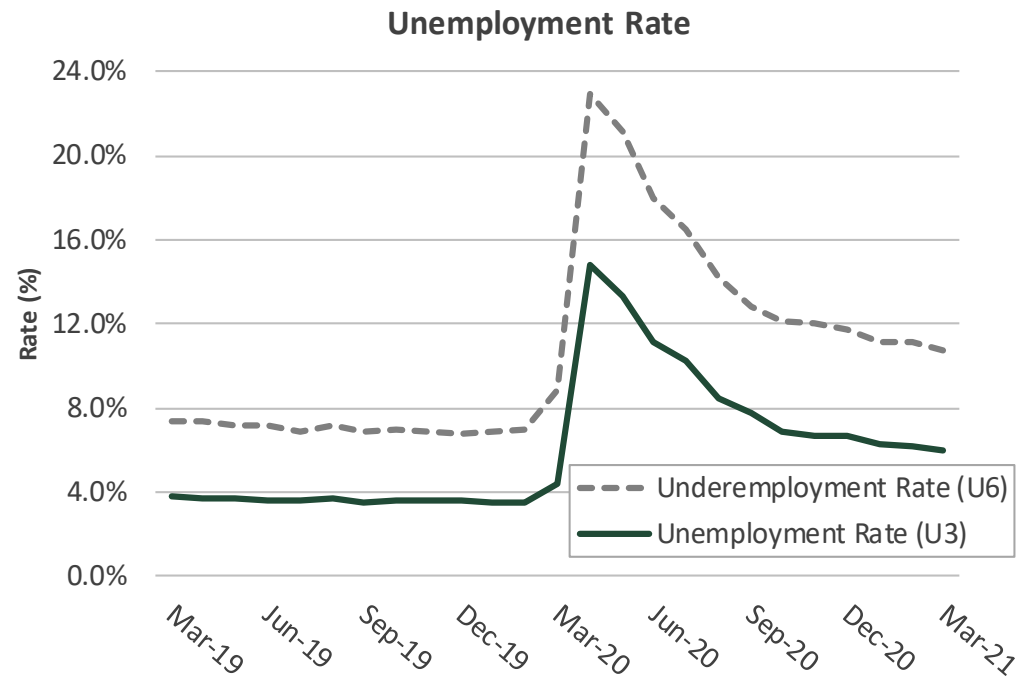
Fiscal Package	Amount
CARES Act	\$2.23 Trillion
Coronavirus Relief Bill	\$484 Billion
Phase 4 Stimulus	\$908 Billion
American Rescue Plan	\$1.9 Trillion
Total So Far	\$5.5 Trillion



Employment



Source: US Department of Labor

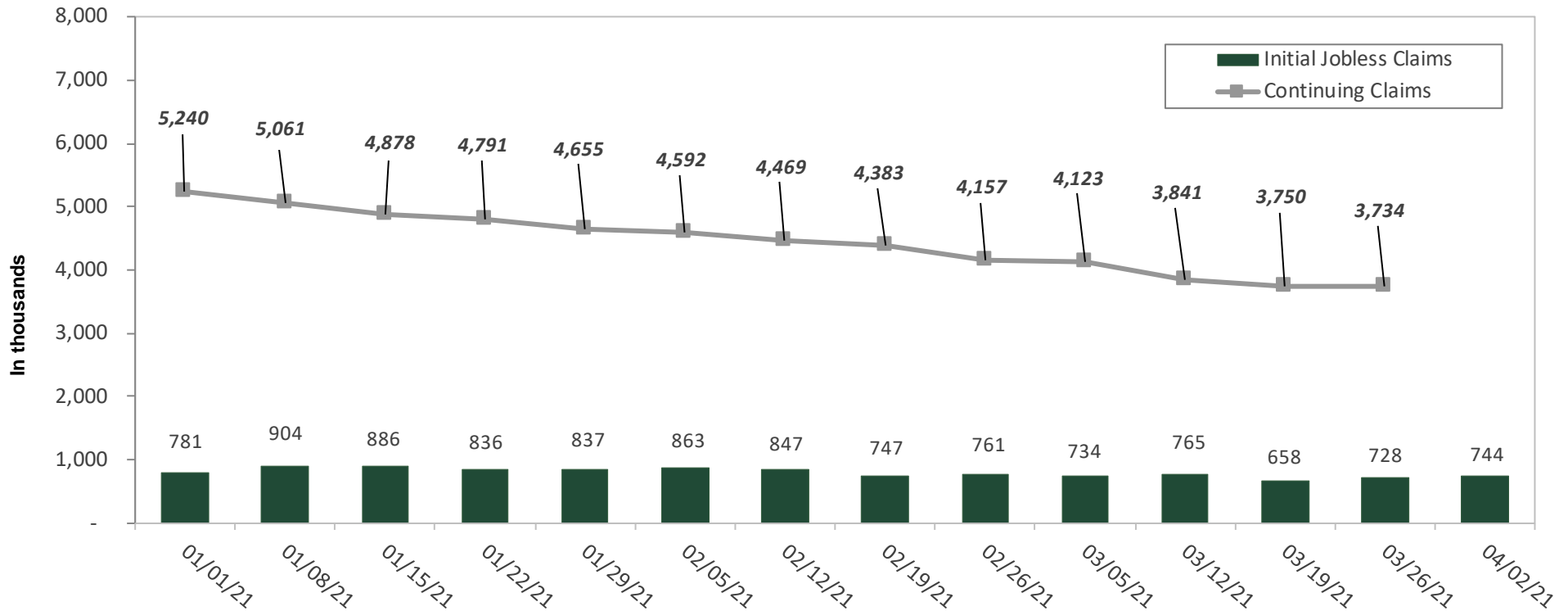


Source: US Department of Labor

U.S. nonfarm payrolls were much stronger than expected in March, up 916,000, versus the Bloomberg consensus forecast of 660,000. February payrolls were also revised higher reflecting a 468,000 gain. Payrolls in the leisure and hospitality sector showed the strongest gains adding another 280,000 jobs. As expected, the unemployment rate declined to 6.0% in March from 6.2% in February. The participation rate increased in March to 61.5% from 61.4% last month but remains below pre-pandemic levels. Although the employment picture continues to improve, payrolls are approximately 8.4 million below the 152.5 million level prior to the pandemic. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 10.7% in March from 11.1% in February.

Initial Claims for Unemployment

Initial Claims For Unemployment January 01, 2021 - April 02, 2021

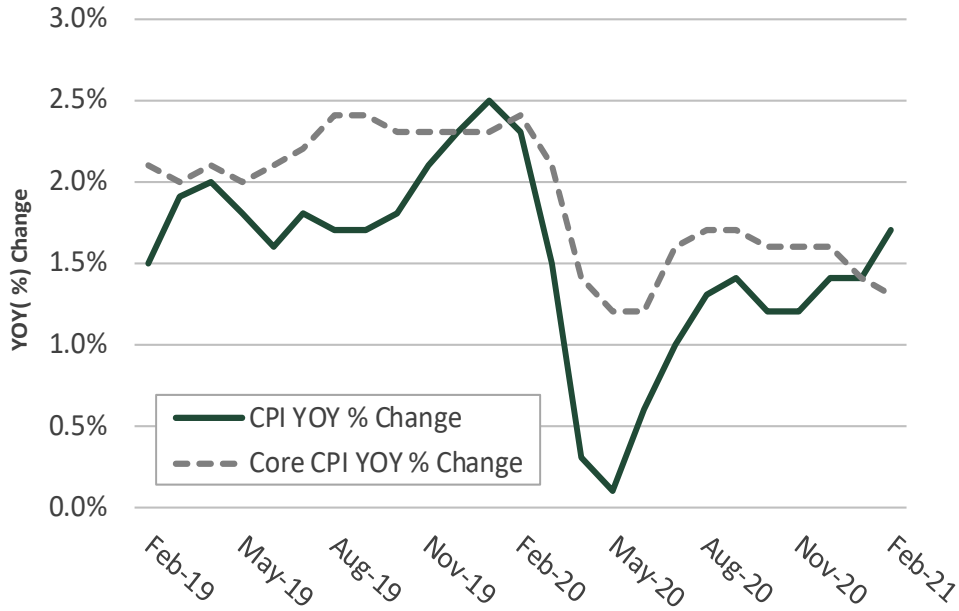


Source: US Department of Labor

In the most recent week, the number of initial jobless claims increased to 744,000 versus 728,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) declined slightly to about 3.734 million from roughly 3.750 million in the prior week. Although continuing jobless claims are much lower than the peak of nearly 25 million last May, they remained above the 2019 (pre-pandemic) average of 1.7 million.

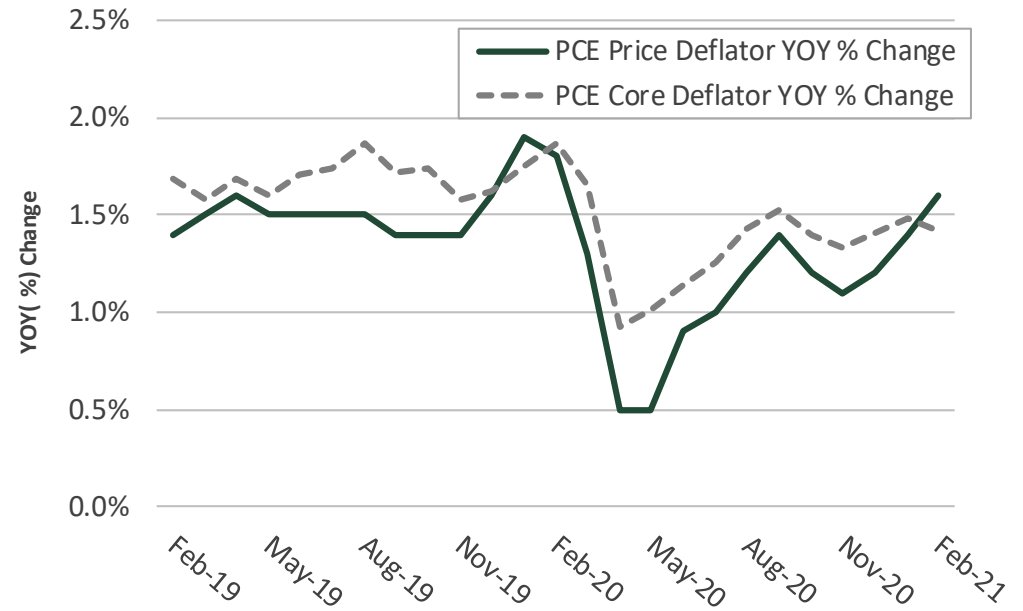
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

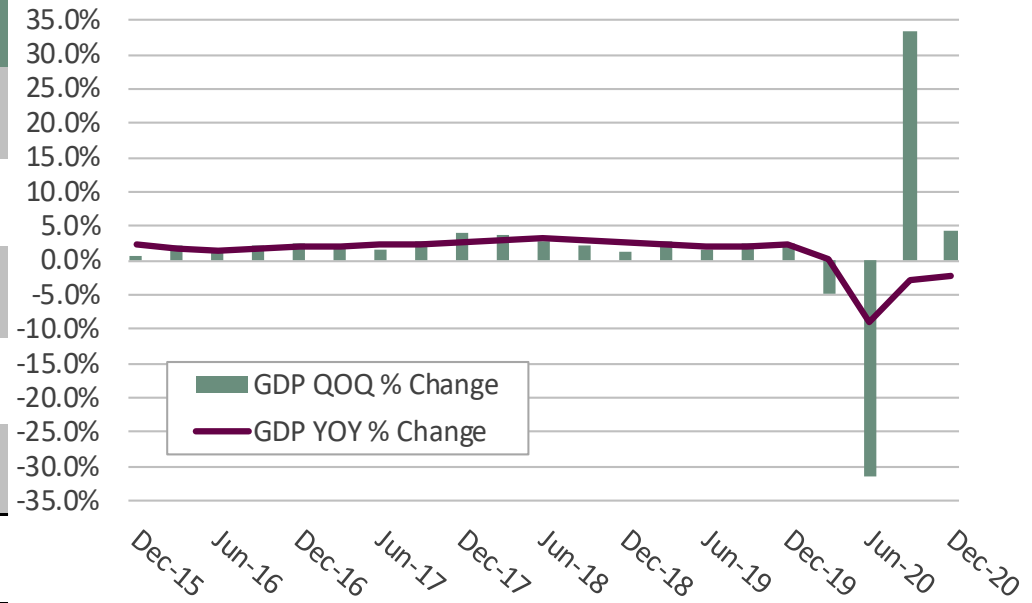
The Consumer Price Index (CPI) was up 1.7% year-over-year in February, versus up 1.4% year-over-year in January. However, Core CPI (CPI less food and energy) was up just 1.3% year-over-year in February, versus up 1.4% in January. The Personal Consumption Expenditures (PCE) index was up 1.6% year-over-year in February, versus up 1.4% year-over-year in January. Core PCE, which is the Fed's primary inflation gauge, was up 1.4% year-over-year in February, versus up 1.5% year-over-year in January. Inflation rates are likely to increase as we begin to cycle through the deflationary impact of the pandemic last year, but for now inflation remains below the Fed's longer-run 2.0% target.

Gross Domestic Product (GDP)

Components of GDP	3/20	6/20	9/20	12/20
Personal Consumption Expenditures	-4.8%	-24.0%	25.4%	1.6%
Gross Private Domestic Investment	-1.6%	-8.8%	12.0%	4.4%
Net Exports and Imports	1.1%	0.6%	-3.2%	-1.5%
Federal Government Expenditures	0.1%	1.2%	-0.4%	-0.1%
State and Local (Consumption and Gross Investment)	0.1%	-0.4%	-0.4%	-0.1%
Total	-5.0%	-31.4%	33.4%	4.3%

Source: US Department of Commerce

Gross Domestic Product (GDP)



Source: US Department of Commerce

According to the third estimate, real US gross domestic product (GDP) grew at an annualized rate of 4.3% in the fourth quarter of 2020 (slightly higher than the second estimate of 4.1%), following 33.4% growth in the third quarter and a 31.4% annualized decline in the second quarter. Personal consumption expenditures rose at an annual rate of 2.3% in the fourth quarter. The consensus forecast for US gross domestic product growth in 2021 is 6.2%, following a 3.5% decline in 2020.



Section 2 | Consolidated Account Profile

Portfolio Characteristics

As of March 31, 2021

City of San Clemente Consolidated

	3/31/2021		12/31/2020
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.86	1.37	1.41
Modified Duration	1.83	1.29	1.28
Average Purchase Yield	n/a	1.24%	1.39%
Average Market Yield	0.18%	0.32%	0.31%
Average Quality**	NR	AA+/Aaa	AA+/Aa1
Total Market Value		147,754,690	148,892,109

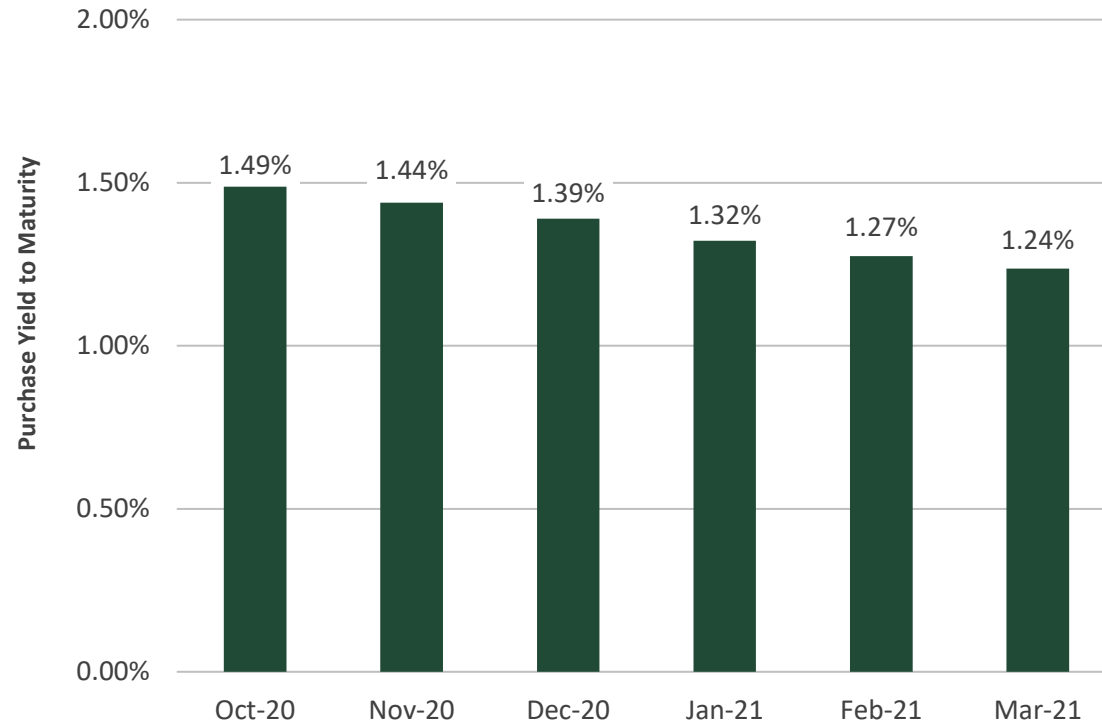
*ICE BAML 1-3 Yr US Treasury/Agency Index

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

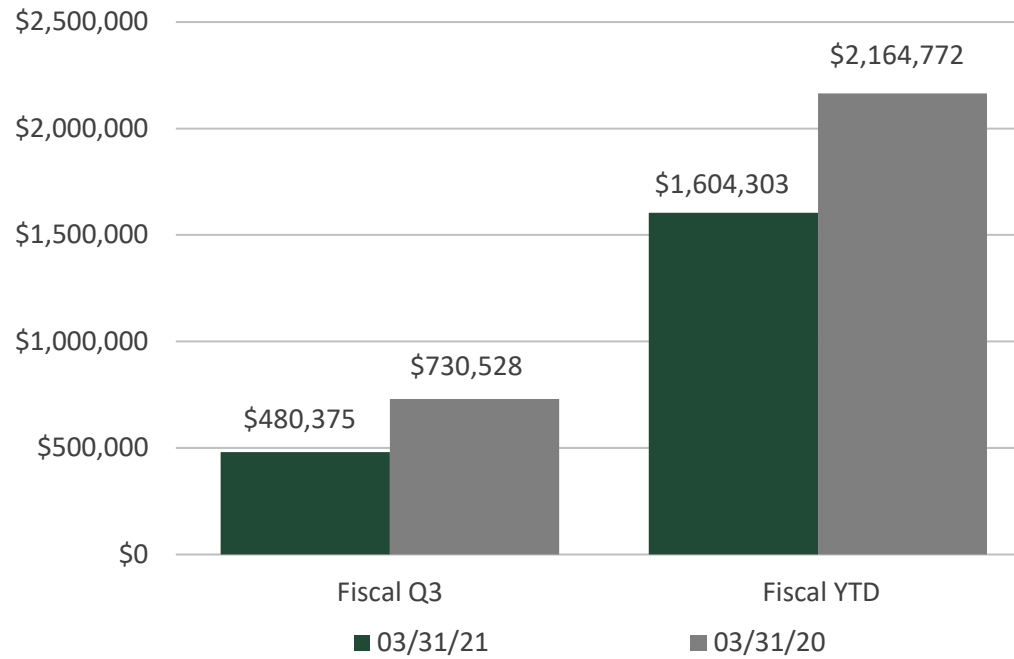
Historical Purchase Yield to Maturity

As of March 31, 2021

San Clemente Investment Portfolio Purchase Yield to Maturity



San Clemente Investment Portfolio Earnings Comparison

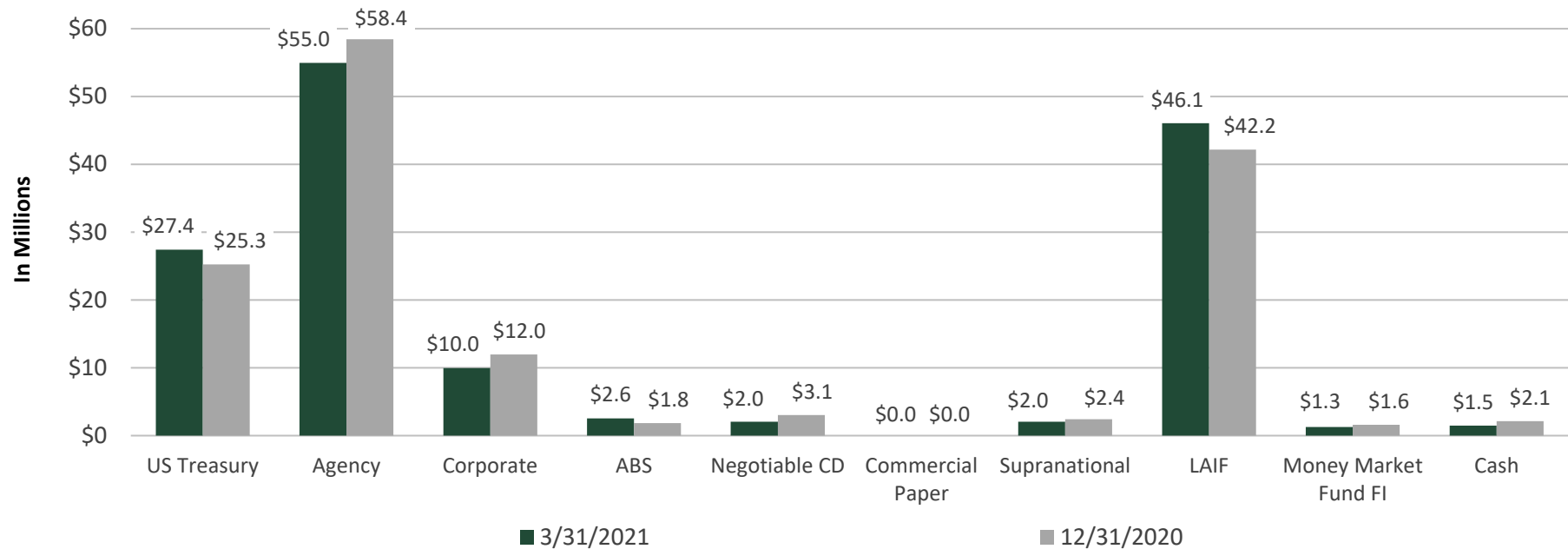


Portfolio Characteristics

As of March 31, 2021

City of San Clemente Consolidated

Sector	Market Value 3/31/2021	Market Value 12/31/2020	Yield to Maturity 3/31/2021	Effective Duration 3/31/2021	Change
US Treasury	27,423,802	25,253,145	0.24	1.73	2,170,656
Agency	54,957,378	58,414,991	0.30	2.22	(3,457,613)
Corporate	9,969,400	11,980,598	0.45	1.36	(2,011,197)
ABS	2,554,458	1,844,164	0.36	1.23	710,294
Negotiable CD	2,029,731	3,050,967	1.22	0.91	(1,021,236)
Commercial Paper	-	-	-	-	-
Supranational	2,038,618	2,430,351	0.20	0.94	(391,733)
LAIF	46,063,084	42,163,594	0.35	-	3,899,489
Money Market Fund FI	1,254,640	1,616,207	0.02	-	(361,567)
Cash	1,463,579	2,138,093	-	-	(674,513)
TOTAL	147,754,690	148,892,109	0.32	1.29	(1,137,419)

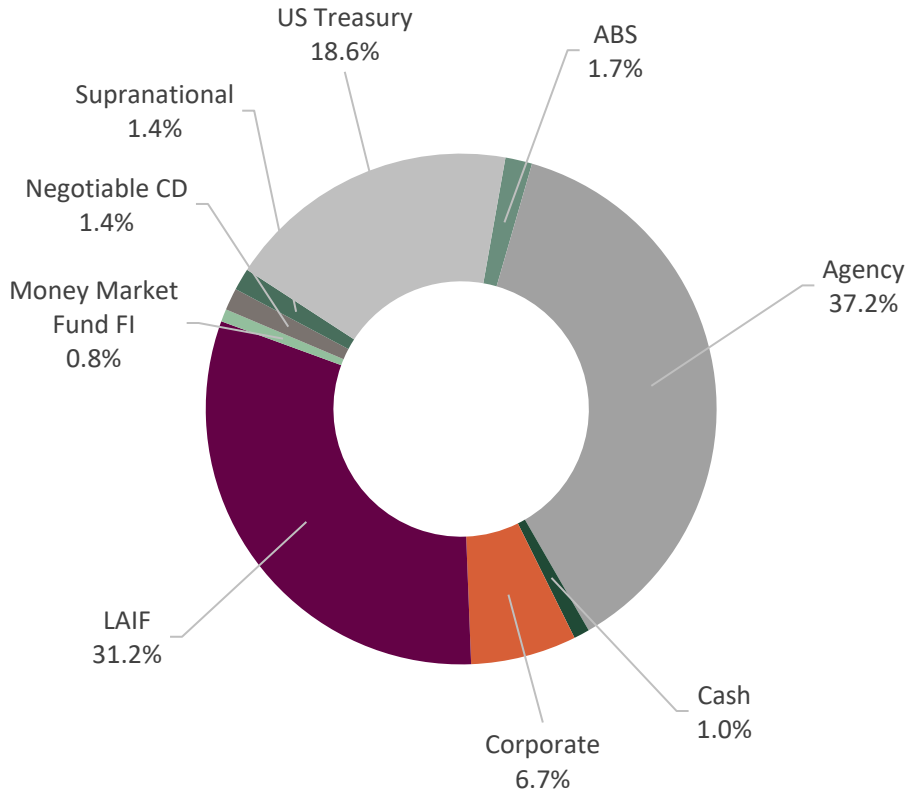


Sector Distribution

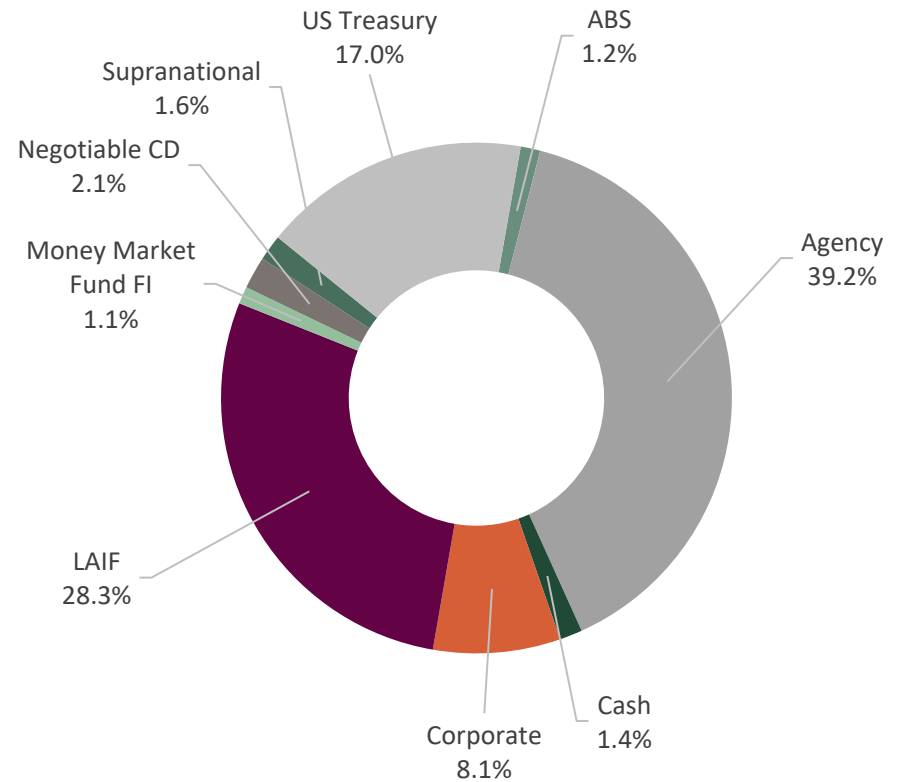
As of March 31, 2021

City of San Clemente Consolidated

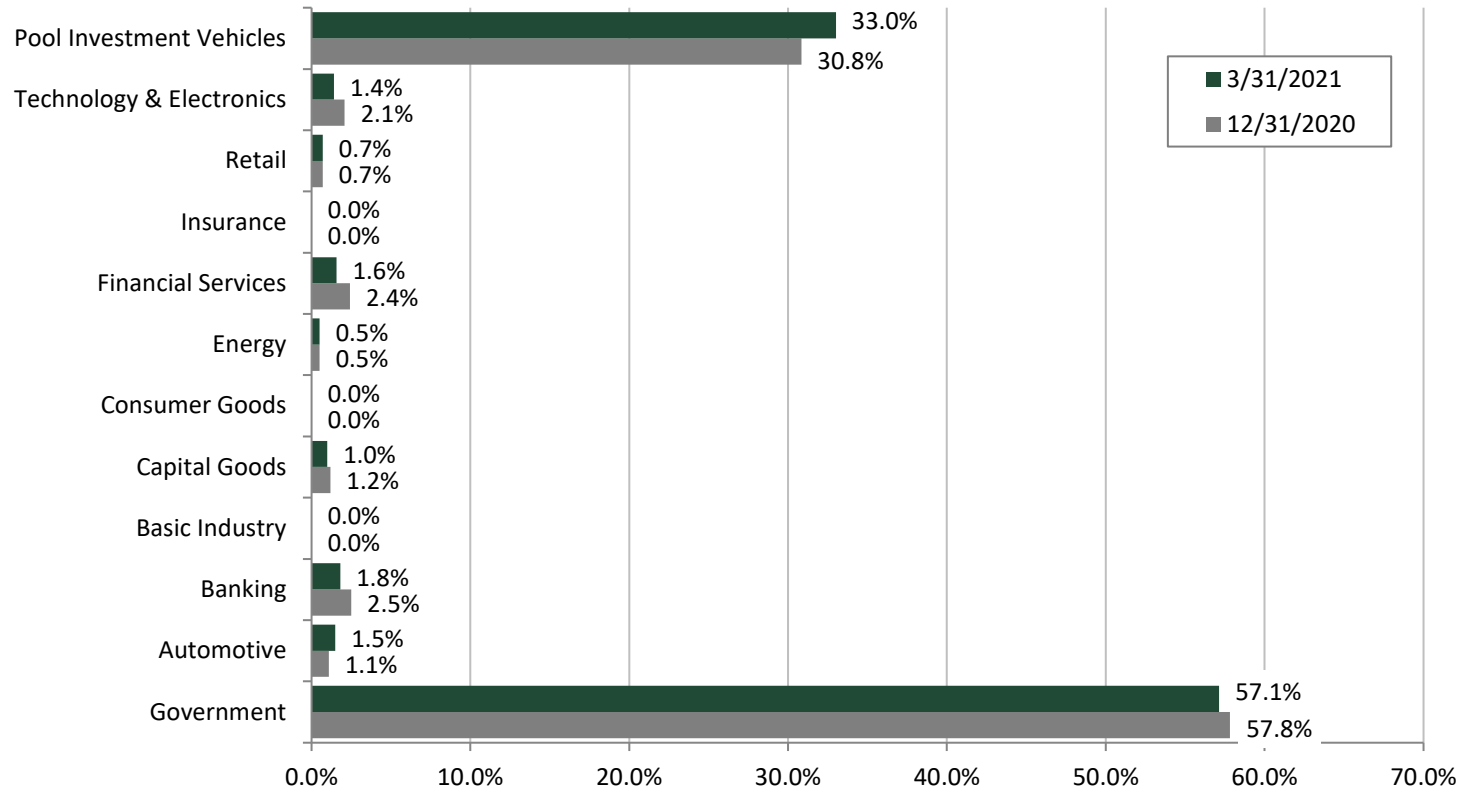
March 31, 2021



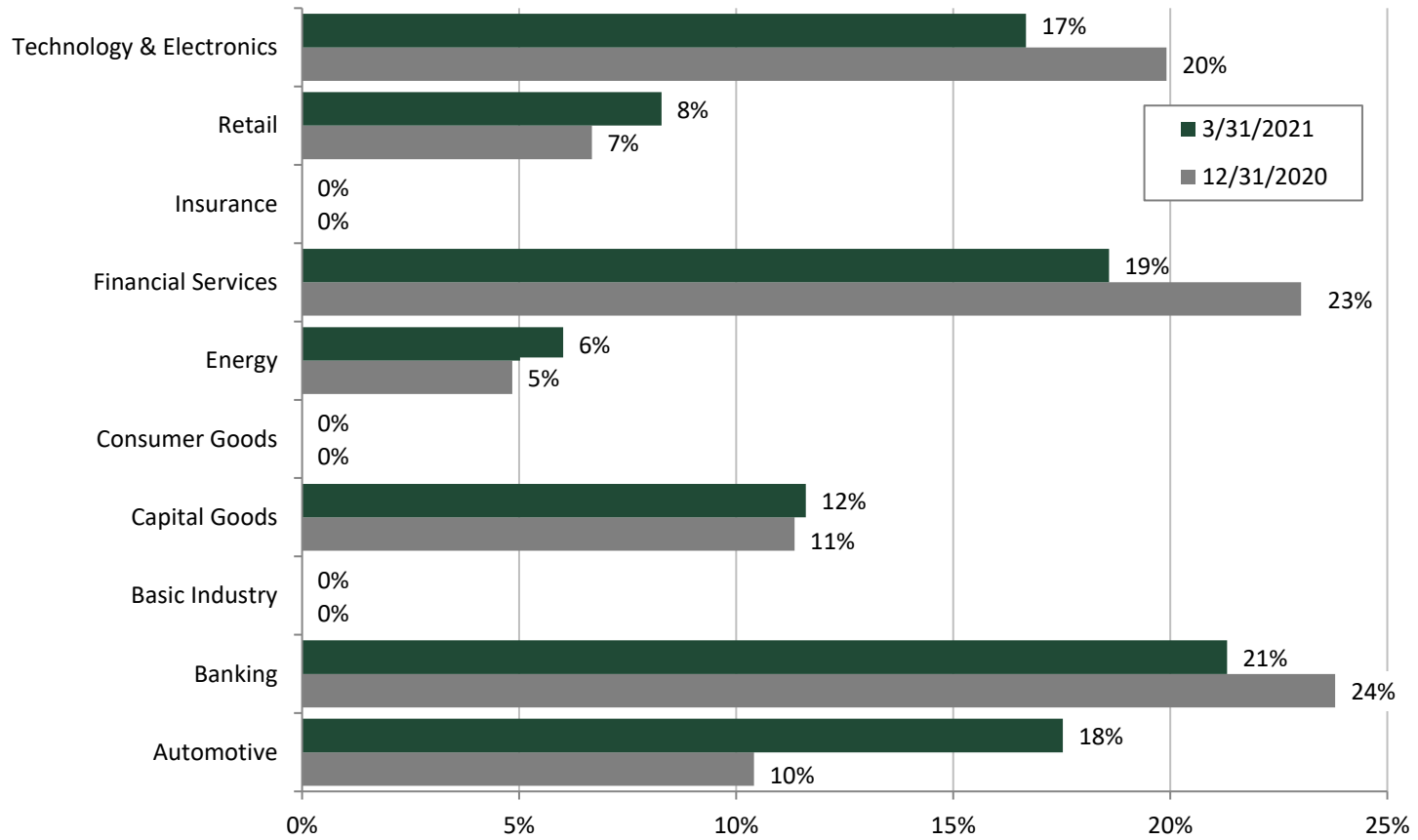
December 31, 2020



City of San Clemente Consolidated



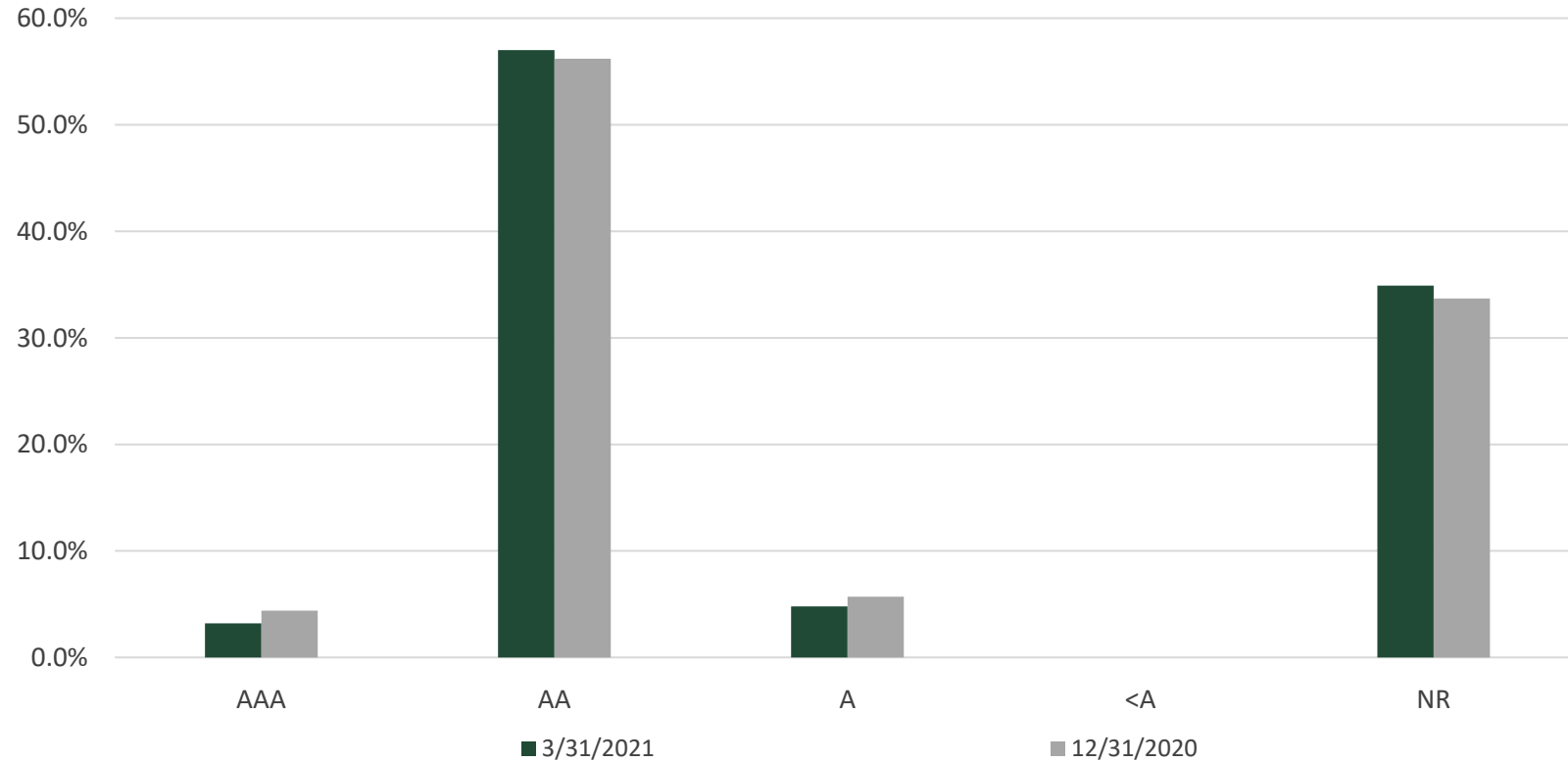
City of San Clemente Consolidated



Quality Distribution

As of March 31, 2021

City of San Clemente Consolidated March 31, 2021 vs. December 31, 2020



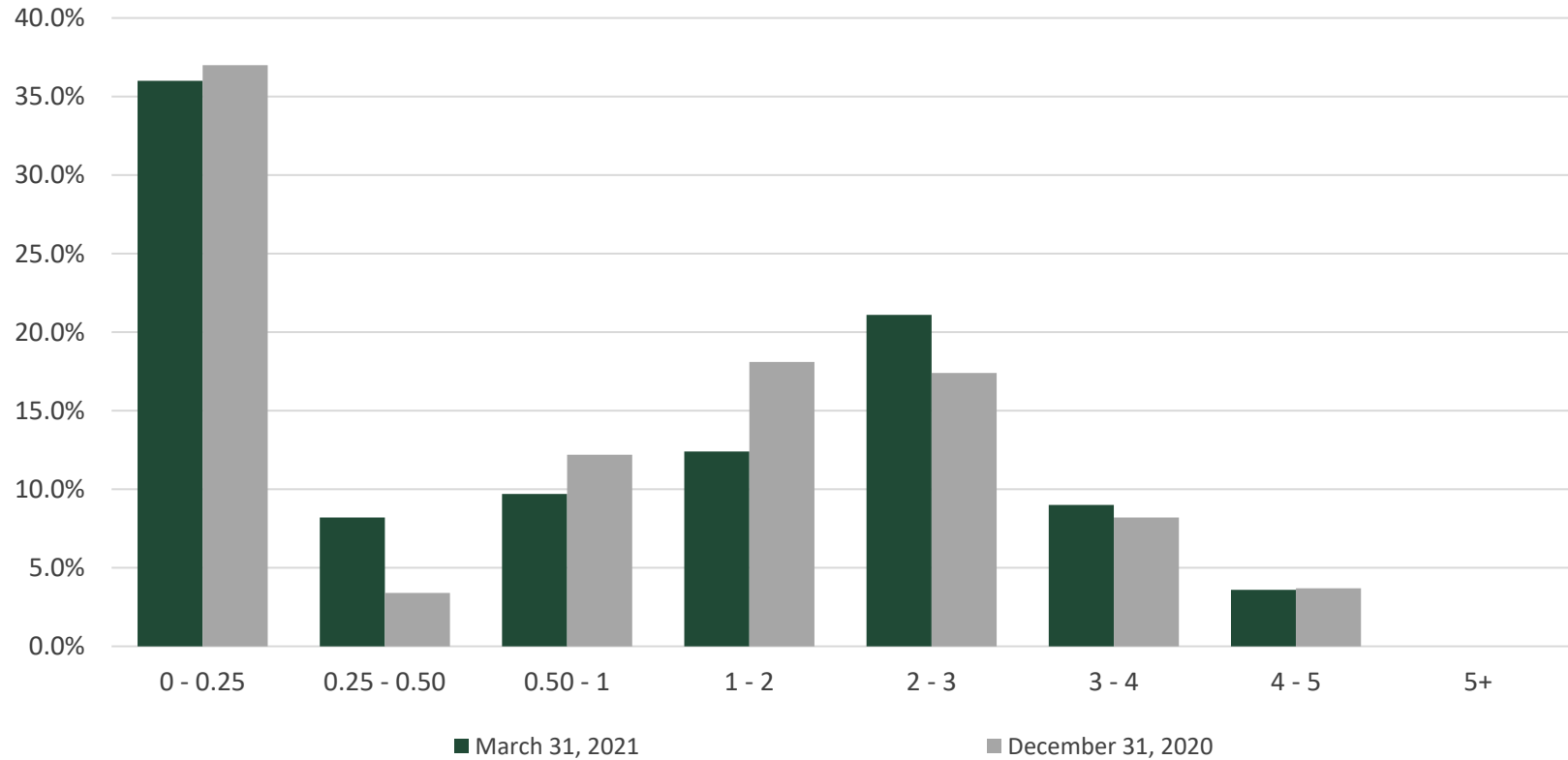
	AAA	AA	A	<A	NR
03/31/21	3.2%	57.0%	4.8%	0.0%	34.9%
12/31/20	4.4%	56.2%	5.7%	0.0%	33.7%

Source: S&P Ratings

Duration Distribution

As of March 31, 2021

City of San Clemente Consolidated March 31, 2021 vs. December 31, 2020

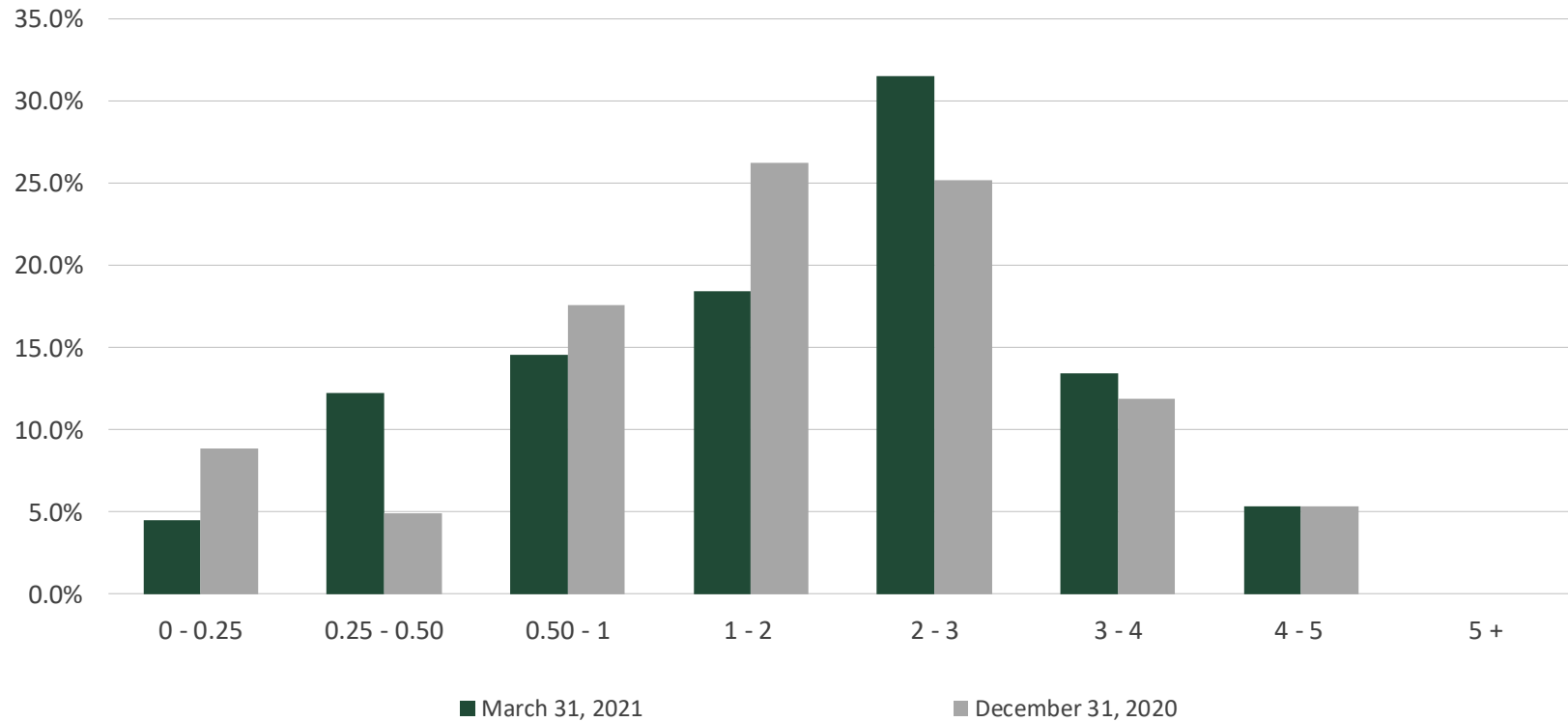


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/21	36.0%	8.2%	9.7%	12.4%	21.1%	9.0%	3.6%	0.0%
12/31/20	37.0%	3.4%	12.2%	18.1%	17.4%	8.2%	3.7%	0.0%

Duration Distribution

As of March 31, 2021

City of San Clemente Consolidated Not Including LAIF and Cash March 31, 2021 vs. December 31, 2020

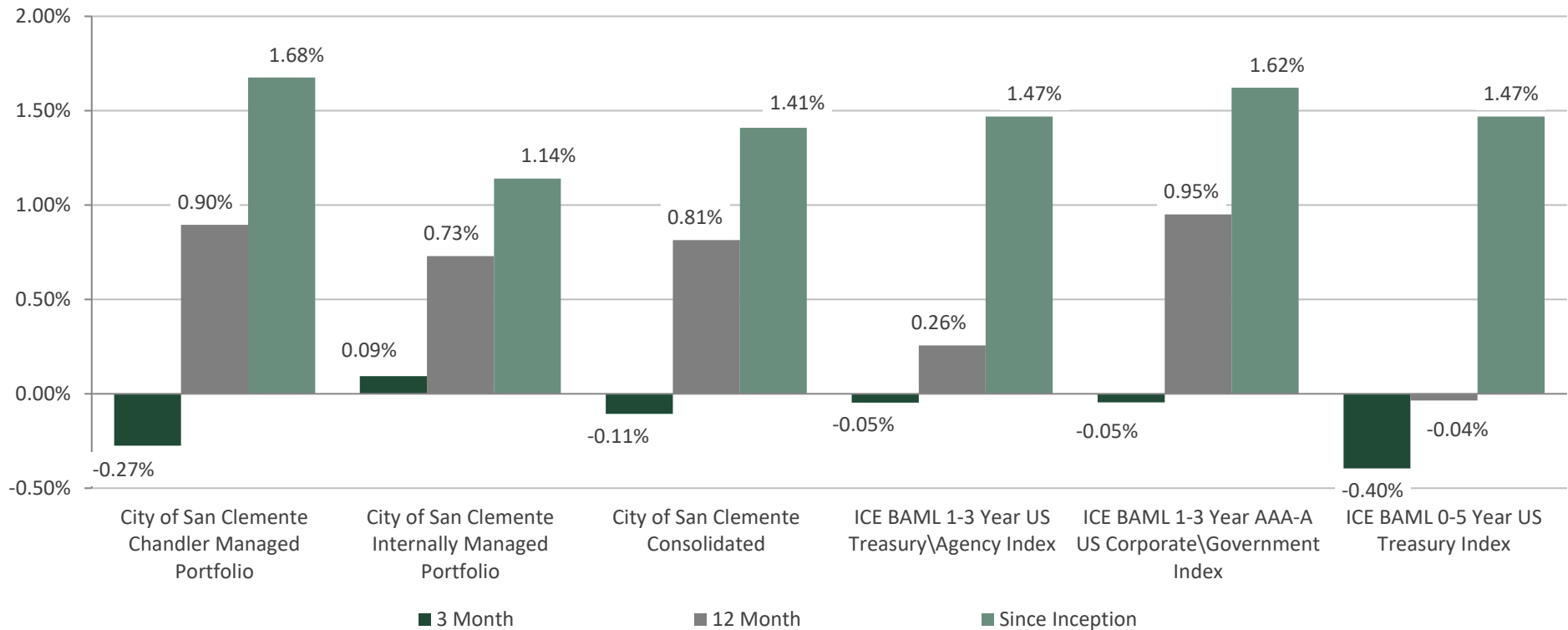


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
03/31/21	4.5%	12.2%	14.5%	18.4%	31.5%	13.4%	5.4%	0.0%
12/31/20	8.9%	4.9%	17.6%	26.2%	25.2%	11.9%	5.3%	0.0%

Total Return

As of March 31, 2021

City of San Clemente Consolidated



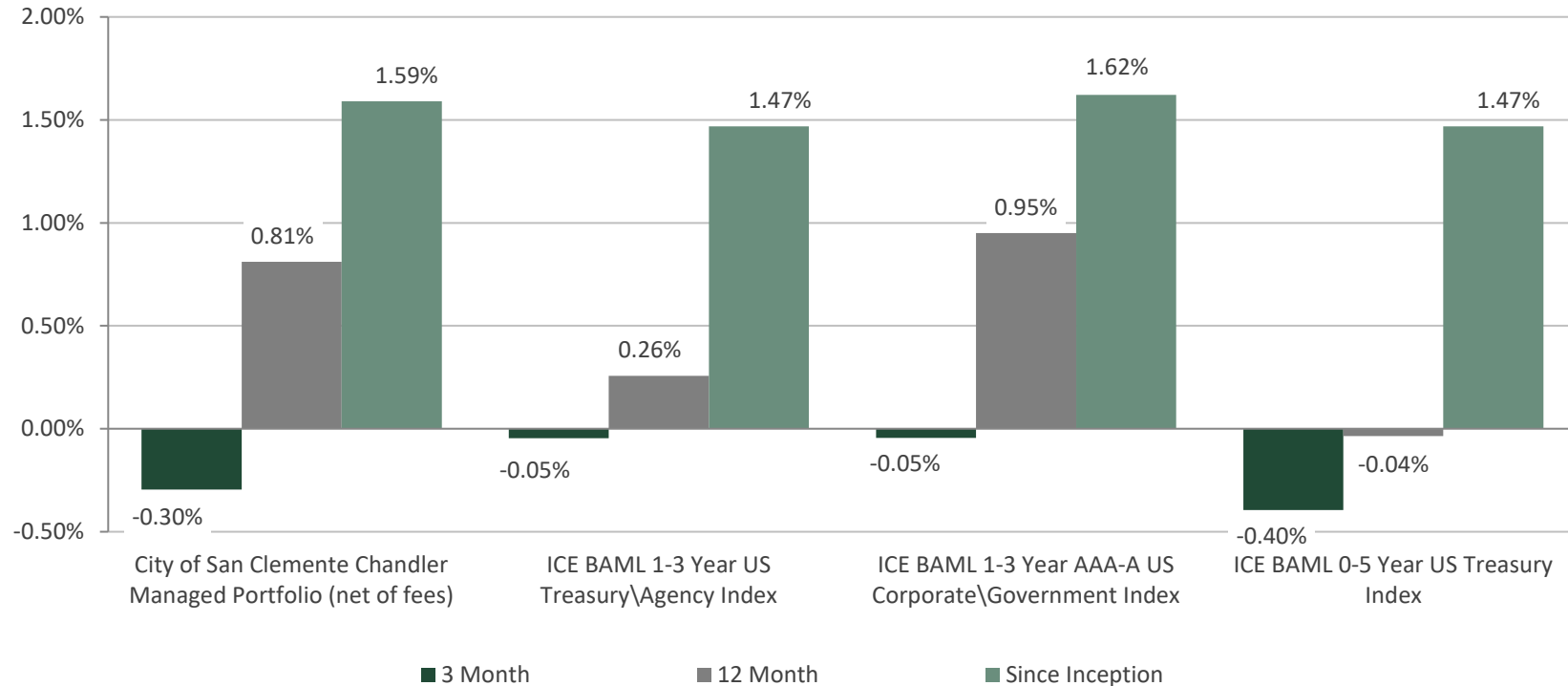
Portfolio Total Rate of Return as of 03/31/2021	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio	-0.27%	0.90%	1.68%
City of San Clemente Internally Managed Portfolio	0.09%	0.73%	1.14%
City of San Clemente Consolidated	-0.11%	0.81%	1.41%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
ICE BAML 1-3 Year US Treasury\Agency Index	-0.05%	0.26%	1.47%
ICE BAML 1-3 Year AAA-A US Corporate\Government Index	-0.05%	0.95%	1.62%
ICE BAML 0-5 Year US Treasury Index ¹	-0.40%	-0.04%	1.47%

¹ ICE BAML 1-3 Yr US Treasury/Agency Index to 9/30/2019, thereafter ICE BAML 0-5 Yr US Treasury Index

Total Return (Net of Fees)

As of March 31, 2021

City of San Clemente Consolidated



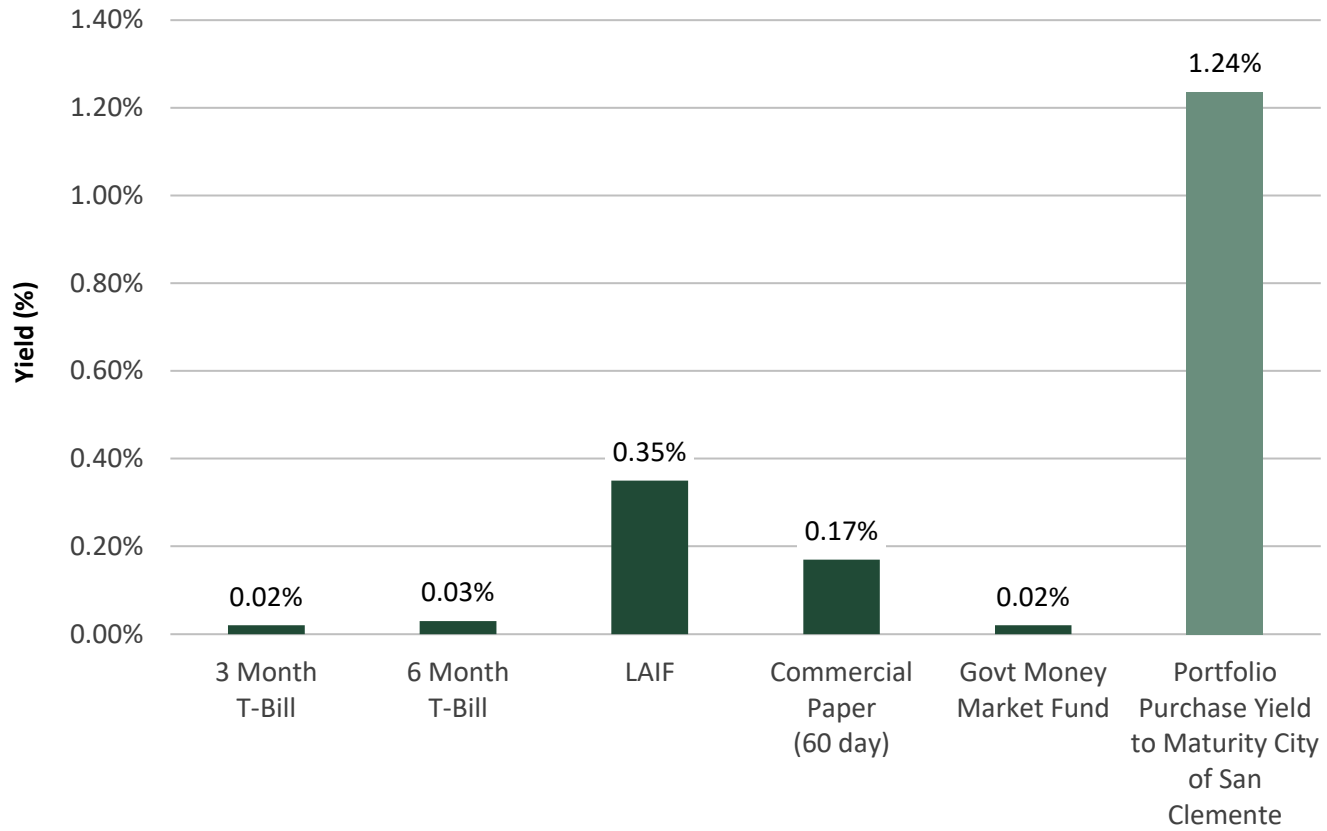
Portfolio Total Rate of Return as of 03/31/2021	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio (net of fees)	-0.30%	0.81%	1.59%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
ICE BAML 1-3 Year US Treasury\Agency Index	-0.05%	0.26%	1.47%
ICE BAML 1-3 Year AAA-A US Corporate\Government Index	-0.05%	0.95%	1.62%
ICE BAML 0-5 Year US Treasury Index ¹	-0.40%	-0.04%	1.47%

¹ICE BAML 1-3 Yr US Treasury/Agency Index to 9/30/2019, thereafter ICE BAML 0-5 Yr US Treasury Index

Yield Comparison

As of March 31, 2021

City of San Clemente Consolidated

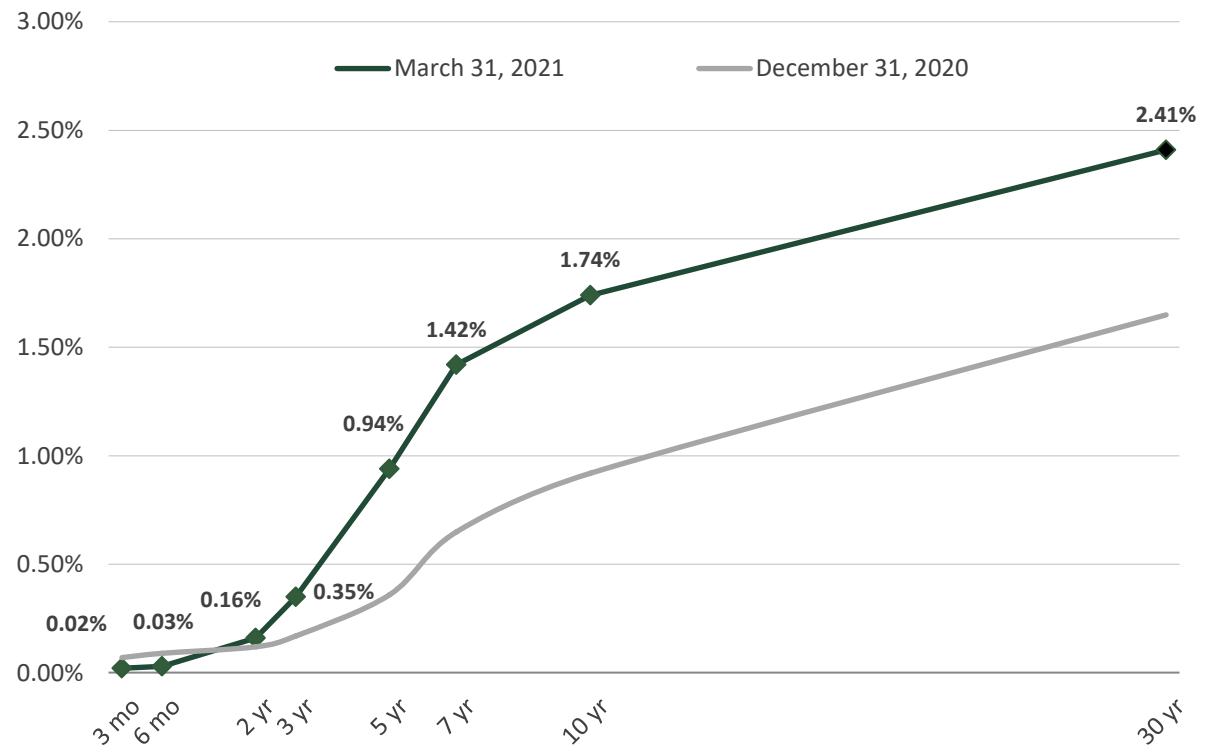


Yield Curves

As of March 31, 2021

December 31, 2020 and March 31, 2021

Term	12/31/2020	3/31/2021
3 Month	0.07%	0.02%
6 Month	0.09%	0.03%
2 Year	0.12%	0.16%
5 Year	0.36%	0.94%
10 Year	0.92%	1.74%
30 Year	1.65%	2.41%



The treasury yield curve is much steeper relative to this time last year. The 3-month T-bill yield is about four basis points lower, and the 2-year Treasury yield is about four basis points higher, while the 10-year Treasury yield is about 83 basis points higher, year-over-year, as of March month-end. Yields declined precipitously in March 2020, with the Fed cutting rates by a total of 150 basis points and a flight to safe-haven assets driving down yields across the curve. Since late 2020, longer-term yields have been rising and the yield curve has steepened. The Fed has signaled plans to keep the front end of the Treasury yield curve anchored near zero until at least 2023.

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
U.S. Treasuries	No limitation; 5 year max maturity	<i>Complies</i>
Federal Agencies	75% max; 30% max per issuer; Agencies include: FHLB, FNMA, FHLMC, FFCB, TVA; 5 years max maturity	<i>Complies</i>
Supranational Obligations	"AA" rating category or higher by a Nationally Recognized Statistical Rating Organization ("NRSRO"); 10% max; 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")	<i>Complies</i>
Corporate Medium Term Notes	"A" rating 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" rating category or higher for <3yrs maturity; and "Aa3/AA-" rating category or higher for >3yrs and <5yrs maturity (for corporate issues purchased by the Treasurer); 20% max (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.	<i>Complies</i>
Asset Backed Securities	"AA" rated or higher by a NRSRO; 10% max; 5% max per issuer; 5 years max maturity	<i>Complies</i>
Negotiable Certificates of Deposit (NCDs)	"A-1/P-1" short-term rated or higher by at least one NRSRO; or "A2/A" rating 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% max (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.	<i>Complies</i>
FDIC Insured Time Deposits (Non-negotiable CD/TD)	30% max (combined FDIC and Collateralized CD); 5% max per issuer; FDIC Insured; 5 years max maturity	<i>Complies</i>
Collateralized Time Deposits (Non-negotiable CD/TD)	30% max (combined FDIC and Collateralized CD); 5% max per issuer; 110% Collateralized; 5 years max maturity	<i>Complies</i>
Collateralized Bank Deposits	30% max; 5% max per issuer; Collateralized or insured Passbook Savings Accounts & Demand Deposits	<i>Complies</i>
Banker's Acceptances	A-1/P-1 short-term rated or higher by at least one NRSRO; 30% max; 5% max per issuer; 180 days max maturity; Banks may not be on "negative watch" by any NRSRO	<i>Complies</i>

City of San Clemente Consolidated

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Category	Standard	Comment
Commercial Paper	A-1/P-1 short term rated or higher by at least one NRSRO; and "A2/A" rated or higher by at least one NRSRO, if any long-term obligations; 15% max; 5% max per issuer; 10% max of the outstanding paper of an issuing corporation; 270 days max maturity; Issued by a corporation organized and operating within the U.S. with >\$500 million in total assets; Or issued by an issuer organized within the U.S. as a special purpose corporation, trust, or limited liability company with programwide credit enhancement including, but not limited to, overcollateralization, letters of credit, or a surety bond	<i>Complies</i>
Money Market Mutual Funds	"AAA" rated by two of 3 largest NRSROs; 20% max	<i>Complies</i>
Local Agency Investment Fund (LAIF)	50% max not to exceed \$65 million (60% max combined for LAIF and OCIP)	<i>Complies</i>
Orange County Investment Pool (OCIP)	10% max not to exceed \$15 million (60% max combined for OCIP and LAIF)	<i>Complies</i>
Repurchase Agreements	30% max; 5% max per issuer; 1 year max maturity; Not used by investment adviser	<i>Complies</i>
Prohibited	Futures and options; Inverse floaters, range notes, mortgage derived interest-only strips; Any security not issued or backed by the US government that could result in a zero interest accrual if held to maturity; Trading securities for the sole purpose of speculating on the future direction of interest rates; Purchasing or selling securities on margin; Reverse Repurchase Agreements; Securities lending; Foreign currency denominated securities	<i>Complies</i>
Max per Security Type or Financial Institution or Pool	30% max of the City's total investment portfolio may be invested in a single security type or with a single financial institution or pool except: US Treasury and Agency securities, LAIF and OCIP	<i>Complies</i>
Max per Issuer	5% max per issuer, other than where the issuer is U.S. Government or its Agencies, or where security is a Money Market Mutual Fund, LAIF, or unless otherwise specified in the investment policy	<i>Complies</i>
Max % Invested with Maturities greater than 2 years	50% max of the investment portfolio may be invested with maturities greater than 2 years (unless matched to a specific requirement)	<i>Complies</i>
Maximum Maturity	5 years (unless matched to a specific requirement and approved by the City Council)	<i>Complies</i>



Section 3 | Consolidated Holdings

City of San Clemente Consolidated – Account #10202

Issue Name	Investment Type	% Portfolio
Local Agency Investment Fund	LAIF	31.18%
Government of United States	US Treasury	18.56%
Federal Home Loan Bank	Agency	12.82%
Federal Home Loan Mortgage Corp	Agency	8.26%
Federal National Mortgage Association	Agency	8.16%
Federal Farm Credit Bank	Agency	7.96%
Custodial Checking Account	Cash	0.99%
Charles Schwab Corp/The	Corporate	0.90%
Dreyfus Treasury Money Market Fund	Money Market Fund FI	0.85%
Paccar Financial	Corporate	0.81%
US Bancorp	Corporate	0.73%
Apple Inc	Corporate	0.71%
Oracle Corp	Corporate	0.71%
Wal-Mart Stores	Corporate	0.71%
Inter-American Dev Bank	Supranational	0.69%
Intl Bank Recon and Development	Supranational	0.69%
Toyota Motor Corp	Corporate	0.68%
Honda ABS	ABS	0.68%
General Dynamics Corp	Corporate	0.51%
ChevronTexaco Corp	Corporate	0.51%
Deere & Company	Corporate	0.47%
Toyota ABS	ABS	0.46%
Nissan ABS	ABS	0.40%
Capital One	Negotiable CD	0.35%
Morgan Stanley	Negotiable CD	0.34%
John Deere ABS	ABS	0.20%
Ally Bank	Negotiable CD	0.17%
CIT Bank NA	Negotiable CD	0.17%
Keesler Federal Credit Union	Negotiable CD	0.17%
Morton Community Bank	Negotiable CD	0.17%
TOTAL		100.00%

Holdings Report

As of March 31, 2021

City of San Clemente Consolidated - Account #10202

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 3.010% Due 05/18/2022	60,081.76	05/22/2018 3.03%	60,080.45 60,081.39	100.52 0.34%	60,396.89 65.31	0.04% 315.50	NR / AAA AAA	1.13 0.20
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.950% Due 08/22/2022	196,311.79	08/21/2018 2.98%	196,284.86 196,302.39	100.83 0.28%	197,939.61 160.87	0.13% 1,637.22	Aaa / NR AAA	1.39 0.31
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.780% Due 08/15/2023	535,000.00	08/20/2019 1.79%	534,995.56 534,997.88	101.25 0.27%	541,705.69 423.24	0.37% 6,707.81	Aaa / AAA NR	2.38 0.83
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	575,000.00	10/16/2019 1.94%	574,969.64 574,978.89	101.81 0.30%	585,421.88 493.22	0.40% 10,442.99	Aaa / AAA NR	3.29 1.11
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	310,000.00	10/06/2020 0.36%	309,942.25 309,948.56	99.98 0.36%	309,948.56 48.22	0.21% 0.00	NR / AAA AAA	3.80 1.67
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	200,000.00	02/17/2021 0.27%	199,996.34 199,996.46	99.85 0.35%	199,695.80 15.00	0.14% (300.66)	Aaa / NR AAA	4.06 2.01
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	370,000.00	02/02/2021 0.27%	369,931.33 369,934.49	99.78 0.49%	369,179.34 42.76	0.25% (755.15)	Aaa / NR AAA	4.13 0.97
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	290,000.00	03/02/2021 0.37%	289,944.26 289,945.19	99.61 0.52%	288,860.59 60.90	0.20% (1,084.60)	Aaa / NR AAA	4.46 2.43
TOTAL ABS		2,536,393.55	1.27%	2,536,144.69 2,536,185.25	0.36%	2,553,148.36 1,309.52	1.73% 16,963.11	Aaa / AAA Aaa	3.27 1.23
Agency									
313383ZU8	FHLB Note 3.000% Due 09/10/2021	1,400,000.00	09/13/2018 2.88%	1,404,606.00 1,400,683.31	101.29 0.08%	1,418,044.60 2,450.00	0.96% 17,361.29	Aaa / AA+ NR	0.45 0.44
313378JP7	FHLB Note 2.375% Due 09/10/2021	1,000,000.00	09/27/2019 1.66%	1,013,660.00 1,003,112.41	101.02 0.07%	1,010,165.00 1,385.42	0.68% 7,052.59	Aaa / AA+ AAA	0.45 0.44
3130A0EN6	FHLB Note 2.875% Due 12/10/2021	1,000,000.00	12/08/2017 2.13%	1,028,250.00 1,004,895.38	101.92 0.09%	1,019,241.00 8,864.58	0.70% 14,345.62	Aaa / AA+ NR	0.70 0.68
313376C94	FHLB Note 2.625% Due 12/10/2021	950,000.00	11/28/2018 2.98%	940,395.50 947,804.93	101.77 0.07%	966,774.15 7,689.06	0.66% 18,969.22	Aaa / AA+ AAA	0.70 0.69
31331XHX3	FFCB Note 5.050% Due 12/21/2021	1,000,000.00	09/20/2019 1.75%	1,072,560.00 1,023,275.63	103.60 0.07%	1,035,953.00 14,027.78	0.71% 12,677.37	Aaa / AA+ AAA	0.73 0.71
3135G0S38	FNMA Note 2.000% Due 01/05/2022	1,750,000.00	09/25/2017 1.84%	1,761,445.00 1,752,044.27	101.44 0.11%	1,775,131.75 8,361.11	1.21% 23,087.48	Aaa / AA+ AAA	0.77 0.76
3133ELHR8	FFCB Note 1.600% Due 01/21/2022	2,000,000.00	01/30/2020 1.47%	2,004,920.00 2,002,013.04	101.21 0.10%	2,024,106.00 6,222.22	1.37% 22,092.96	Aaa / AA+ AAA	0.81 0.80

Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
313378WG2	FHLB Note 2.500% Due 03/11/2022	1,000,000.00	04/03/2018	994,810.00	102.26	1,022,623.00	0.69%	Aaa / AA+	0.95
				2.64%	998,757.58	0.10%	1,388.89	23,865.42	NR
3133EHP2	FFCB Note 1.900% Due 03/11/2022	1,000,000.00	09/20/2019	1,004,830.00	101.71	1,017,140.00	0.69%	Aaa / AA+	0.95
				1.70%	1,001,840.00	0.08%	1,055.56	15,300.00	AAA
3130AEBM1	FHLB Note 2.750% Due 06/10/2022	1,500,000.00	06/13/2018	1,494,780.00	103.15	1,547,179.50	1.06%	Aaa / AA+	1.19
				2.84%	1,498,441.52	0.11%	12,718.75	48,737.98	NR
3133EKYJ9	FFCB Note 1.850% Due 08/05/2022	2,000,000.00	08/13/2019	2,017,840.00	102.29	2,045,774.00	1.39%	Aaa / AA+	1.35
				1.54%	2,008,050.96	0.15%	5,755.56	37,723.04	AAA
3135G0W33	FNMA Note 1.375% Due 09/06/2022	1,000,000.00	09/20/2019	991,050.00	101.83	1,018,334.00	0.69%	Aaa / AA+	1.44
				1.69%	995,673.89	0.09%	954.86	22,660.11	AAA
313383WD9	FHLB Note 3.125% Due 09/09/2022	475,000.00	11/05/2018	475,394.25	104.25	495,168.50	0.34%	Aaa / AA+	1.44
				3.10%	475,147.81	0.17%	907.12	20,020.69	AAA
3133EKY91	FFCB Note 1.375% Due 10/11/2022	1,500,000.00	10/09/2019	1,496,040.00	101.84	1,527,528.00	1.04%	Aaa / AA+	1.53
				1.47%	1,497,983.87	0.17%	9,739.58	29,544.13	AAA
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	1,405,000.00	05/05/2020	1,404,409.90	100.43	1,410,982.49	0.96%	Aaa / AA+	2.10
				0.39%	1,404,587.52	0.17%	2,136.77	6,394.97	AAA
3133834G3	FHLB Note 2.125% Due 06/09/2023	1,500,000.00	06/10/2019	1,507,305.00	104.21	1,563,094.50	1.06%	Aaa / AA+	2.19
				2.00%	1,504,000.48	0.20%	9,916.67	59,094.02	NR
3137EAES4	FHLMC Note 0.250% Due 06/26/2023	1,200,000.00	06/24/2020	1,196,496.00	100.08	1,200,946.80	0.81%	Aaa / AA+	2.24
				0.35%	1,197,388.80	0.21%	791.67	3,558.00	AAA
3135G05G4	FNMA Note 0.250% Due 07/10/2023	1,305,000.00	07/08/2020	1,302,194.25	100.07	1,305,938.30	0.88%	Aaa / AA+	2.28
				0.32%	1,302,873.27	0.22%	734.06	3,065.03	AAA
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	1,500,000.00	08/30/2019	1,505,610.00	103.22	1,548,354.00	1.05%	Aaa / AA+	2.37
				1.50%	1,503,367.56	0.23%	3,133.33	44,986.44	AAA
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	1,500,000.00	09/24/2020	1,500,345.00	100.03	1,500,444.00	1.02%	Aaa / AA+	2.40
				0.24%	1,500,283.98	0.24%	385.42	160.02	AAA
313383YJ4	FHLB Note 3.375% Due 09/08/2023	1,300,000.00	10/30/2018	1,317,745.00	107.55	1,398,190.30	0.95%	Aaa / AA+	2.44
				3.07%	1,308,907.53	0.26%	2,803.13	89,282.77	NR
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	820,000.00	09/02/2020	819,729.40	99.98	819,802.38	0.55%	Aaa / AA+	2.44
				0.26%	819,780.86	0.26%	130.97	21.52	AAA
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	1,170,000.00	10/14/2020	1,165,635.90	99.62	1,165,528.26	0.79%	Aaa / AA+	2.55
				0.25%	1,166,301.48	0.28%	670.31	(773.22)	AAA
3137EAEZ8	FHLMC Note 0.250% Due 11/06/2023	1,525,000.00	11/03/2020	1,523,627.50	99.92	1,523,776.95	1.03%	Aaa / AA+	2.60
				0.28%	1,523,811.59	0.28%	1,546.18	(34.64)	AAA
3134GVZE1	FHLMC Callable Note 1X 5/28/2021 0.450% Due 11/28/2023	1,000,000.00	05/28/2020	1,000,000.00	100.02	1,000,167.00	0.68%	Aaa / NR	2.66
				0.45%	1,000,000.00	0.34%	1,537.50	167.00	AAA

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	1,045,000.00	12/02/2020 0.28%	1,043,965.45 1,044,076.94	99.85 0.31%	1,043,385.48 849.06	0.71% (691.46)	Aaa / AA+ AAA	2.68 2.66
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,150,000.00	12/14/2018 2.91%	1,174,690.50 1,163,330.42	108.14 0.33%	1,243,646.80 12,182.81	0.85% 80,316.38	Aaa / AA+ AAA	2.69 2.57
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,000,000.00	09/20/2019 1.71%	1,067,650.00 1,043,093.93	108.14 0.33%	1,081,432.00 10,593.75	0.74% 38,338.07	Aaa / AA+ AAA	2.69 2.57
3133EJ3Q0	FFCB Note 2.875% Due 12/21/2023	1,500,000.00	01/30/2019 2.72%	1,510,575.00 1,505,888.82	106.90 0.33%	1,603,501.50 11,979.17	1.09% 97,612.68	Aaa / AA+ AAA	2.73 2.62
3135G0V34	FNMA Note 2.500% Due 02/05/2024	1,500,000.00	02/21/2019 2.62%	1,491,795.00 1,495,282.92	106.21 0.30%	1,593,216.00 5,833.33	1.08% 97,933.08	Aaa / AA+ AAA	2.85 2.75
3130A0XE5	FHLB Note 3.250% Due 03/08/2024	1,450,000.00	03/18/2019 2.48%	1,501,808.50 1,480,582.99	108.35 0.39%	1,571,041.65 3,010.76	1.07% 90,458.66	Aaa / AA+ NR	2.94 2.82
3133EKNX0	FFCB Note 2.160% Due 06/03/2024	850,000.00	06/27/2019 1.89%	860,727.00 856,899.33	105.48 0.42%	896,544.30 6,018.00	0.61% 39,644.97	Aaa / AA+ AAA	3.18 3.06
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	1,200,000.00	06/12/2019 2.00%	1,249,680.00 1,231,814.78	107.79 0.42%	1,293,430.80 10,254.17	0.88% 61,616.02	Aaa / AA+ NR	3.21 3.06
3135G0V75	FNMA Note 1.750% Due 07/02/2024	1,400,000.00	07/08/2019 1.92%	1,389,024.00 1,392,835.45	104.29 0.42%	1,460,054.40 6,056.94	0.99% 67,218.95	Aaa / AA+ AAA	3.26 3.16
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	1,500,000.00	09/13/2019 1.78%	1,577,835.00 1,553,810.27	108.04 0.52%	1,620,550.50 2,156.25	1.10% 66,740.23	Aaa / AA+ AAA	3.46 3.30
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,000,000.00	10/29/2019 1.72%	995,300.00 996,646.19	103.89 0.52%	1,038,859.00 7,493.06	0.71% 42,212.81	Aaa / AA+ AAA	3.55 3.42
3135G0X24	FNMA Note 1.625% Due 01/07/2025	1,000,000.00	03/24/2020 0.97%	1,030,350.00 1,023,894.77	103.84 0.59%	1,038,357.00 3,791.67	0.71% 14,462.23	Aaa / AA+ AAA	3.78 3.65
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	1,500,000.00	03/03/2020 0.89%	1,544,295.00 1,534,656.05	103.34 0.62%	1,550,073.00 3,062.50	1.05% 15,416.95	Aaa / AA+ AAA	3.87 3.75
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	1,500,000.00	04/07/2020 0.85%	1,610,160.00 1,588,262.57	106.63 0.67%	1,599,414.00 1,682.29	1.08% 11,151.43	Aaa / AA+ AAA	3.96 3.79
3135G03U5	FNMA Note 0.625% Due 04/22/2025	1,500,000.00	05/01/2020 0.61%	1,501,305.00 1,501,066.16	99.71 0.70%	1,495,651.50 4,140.63	1.02% (5,414.66)	Aaa / AA+ AAA	4.06 3.99
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	1,300,000.00	08/11/2020 0.44%	1,303,809.00 1,303,309.74	99.00 0.74%	1,287,028.60 1,877.78	0.87% (16,281.14)	Aaa / AA+ AAA	4.22 4.15

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	1,000,000.00	08/13/2020 0.47%	995,530.00 996,091.86	98.38 0.76%	983,786.00 729.17	0.67% (12,305.86)	Aaa / AA+ AAA	4.31 4.26
TOTAL Agency		53,195,000.00	1.53%	53,792,178.15 53,552,570.86	0.30%	54,760,360.01 197,017.84	37.20% 1,207,789.15	Aaa / AA+ Aaa	2.32 2.22
Cash									
90CHECK\$1	Checking Deposit Bank Account	1,463,579.45	Various 0.00%	1,463,579.45 1,463,579.45	1.00 0.00%	1,463,579.45 0.00	0.99% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		1,463,579.45	0.00%	1,463,579.45	0.00%	0.00	0.00	NR	0.00
Corporate									
89236TCZ6	Toyota Motor Credit Corp Note 1.900% Due 04/08/2021	1,000,000.00	05/16/2017 2.17%	989,910.00 999,950.26	100.01 1.18%	1,000,137.00 9,130.56	0.68% 186.74	A1 / A+ A+	0.02 0.02
369550BE7	General Dynamics Corp Note 3.000% Due 05/11/2021	750,000.00	05/15/2018 3.25%	744,772.50 749,807.99	100.28 0.50%	752,077.50 8,750.00	0.51% 2,269.51	A2 / A NR	0.11 0.11
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.100% Due 05/16/2021	750,000.00	12/11/2017 2.28%	745,567.50 749,840.43	100.14 0.25%	751,080.00 5,906.25	0.51% 1,239.57	Aa2 / AA- NR	0.13 0.04
808513AW5	Charles Schwab Corp Callable Note Cont 4/21/2021 3.250% Due 05/21/2021	845,000.00	Various 3.18%	846,689.65 845,032.07	100.14 0.21%	846,140.75 9,917.02	0.58% 1,108.68	A2 / A A	0.14 0.06
69371RP42	Paccar Financial Corp Note 3.150% Due 08/09/2021	600,000.00	08/06/2018 3.16%	599,814.00 599,977.94	101.04 0.21%	606,258.00 2,730.00	0.41% 6,280.06	A1 / A+ NR	0.36 0.36
68389XAP0	Oracle Corp Note 2.500% Due 10/15/2022	1,000,000.00	05/29/2019 2.63%	995,940.00 998,149.46	103.27 0.37%	1,032,671.00 11,527.78	0.71% 34,521.54	Baa2 / A BBB+	1.54 1.50
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%	964,750.00 986,477.37	103.50 0.19%	1,035,001.00 6,919.44	0.71% 48,523.63	Aa2 / AA AA	1.71 1.59
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	1,000,000.00	04/11/2019 2.70%	988,520.00 994,085.35	104.47 0.26%	1,044,657.00 9,866.67	0.71% 50,571.65	Aa1 / AA+ NR	2.09 2.03
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	700,000.00	03/01/2021 0.47%	699,503.00 699,516.27	99.95 0.47%	699,650.00 236.25	0.47% 133.73	A2 / A A	2.80 2.77
69371RR24	Paccar Financial Corp Note 0.350% Due 02/02/2024	590,000.00	01/28/2021 0.39%	589,315.60 589,351.85	99.54 0.51%	587,309.60 338.43	0.40% (2,042.25)	A1 / A+ NR	2.84 2.82
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 1,012,683.91	107.63 0.58%	1,076,342.00 5,250.00	0.73% 63,658.09	A1 / A+ A+	2.85 2.65

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	465,000.00	03/16/2021 0.77%	464,767.50 464,770.47	100.51 0.57%	467,378.01 125.94	0.32% 2,607.54	A2 / A A	2.97 2.85
TOTAL Corporate		9,700,000.00	2.39%	9,651,309.75 9,689,643.37	0.45%	9,898,701.86 70,698.34	6.75% 209,058.49	A1 / A+ A+	1.43 1.36
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	46,017,935.72	Various 0.35%	46,017,935.72 46,017,935.72	1.00 0.35%	46,017,935.72 45,147.86	31.18% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		46,017,935.72	0.35%	46,017,935.72	0.35%	46,017,935.72 45,147.86	31.18% 0.00	NR / NR NR	0.00 0.00
Money Market Fund FI									
261908107	Dreyfus Trsy/Agcy Cash Management 521	95,848.35	Various 0.02%	95,848.35 95,848.35	1.00 0.02%	95,848.35 0.00	0.06% 0.00	Aaa / AAA NR	0.00 0.00
261908107	Dreyfus Trsy/Agcy Cash Management 521	1,158,791.59	Various 0.02%	1,158,791.59 1,158,791.59	1.00 0.02%	1,158,791.59 0.00	0.78% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund FI		1,254,639.94	0.02%	1,254,639.94	0.02%	1,254,639.94 0.00	0.85% 0.00	Aaa / AAA NR	0.00 0.00
Negotiable CD									
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	0.41 0.40
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	0.42 0.41
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	0.49 0.49
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	0.49 0.49
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	102.77 0.11%	256,917.50 780.48	0.17% 6,917.50	NR / NR NR	1.36 1.34
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	102.77 0.11%	256,917.50 780.48	0.17% 6,917.50	NR / NR NR	1.36 1.34
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	102.60 0.11%	256,494.75 616.44	0.17% 6,494.75	NR / NR NR	1.38 1.36

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
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	102.57 0.11%	256,418.75 494.18	0.17% 6,418.75	NR / NR NR	1.40 1.38
TOTAL Negotiable CD		2,000,000.00	2.22%	2,000,000.00	1.22%	2,982.53	26,748.50	NR	0.91
Supranational									
459058DY6	Intl. Bank Recon & Development Note 1.625% Due 02/10/2022	1,000,000.00	03/09/2018 2.72%	959,620.00 991,105.10	101.23 0.19%	1,012,278.00 2,302.08	0.69% 21,172.90	Aaa / AAA AAA	0.87 0.85
4581X0CN6	Inter-American Dev Bank Note 1.750% Due 04/14/2022	1,000,000.00	04/24/2018 2.92%	956,540.00 988,662.61	101.59 0.21%	1,015,920.00 8,118.06	0.69% 27,257.39	Aaa / AAA AAA	1.04 1.02
TOTAL Supranational		2,000,000.00	2.82%	1,979,767.71	0.20%	10,420.14	48,430.29	Aaa	0.94
US Treasury									
912828S27	US Treasury Note 1.125% Due 06/30/2021	1,300,000.00	Various 1.66%	1,273,357.88 1,298,341.90	100.26 0.08%	1,303,408.60 3,676.45	0.88% 5,066.70	Aaa / AA+ AAA	0.25 0.25
912828S76	US Treasury Note 1.125% Due 07/31/2021	1,000,000.00	07/30/2018 2.76%	953,281.25 994,846.88	100.35 0.08%	1,003,516.00 1,864.64	0.68% 8,669.12	Aaa / AA+ AAA	0.33 0.34
912828F6	US Treasury Note 1.125% Due 08/31/2021	1,000,000.00	11/22/2017 1.96%	969,687.50 996,651.53	100.45 0.05%	1,004,453.00 978.26	0.68% 7,801.47	Aaa / AA+ AAA	0.42 0.42
912828D72	US Treasury Note 2.000% Due 08/31/2021	1,000,000.00	03/01/2019 2.51%	987,656.25 997,940.45	100.80 0.06%	1,008,047.00 1,739.13	0.68% 10,106.55	Aaa / AA+ AAA	0.42 0.42
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,500,000.00	07/21/2017 1.72%	1,464,321.43 1,495,753.11	100.54 0.05%	1,508,086.50 46.11	1.02% 12,333.39	Aaa / AA+ AAA	0.50 0.50
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,000,000.00	09/20/2017 1.72%	976,875.00 997,138.85	100.54 0.05%	1,005,391.00 30.74	0.68% 8,252.15	Aaa / AA+ AAA	0.50 0.50
912828F21	US Treasury Note 2.125% Due 09/30/2021	1,000,000.00	03/27/2018 2.52%	986,875.00 998,138.15	101.04 0.05%	1,010,352.00 58.06	0.68% 12,213.85	Aaa / AA+ AAA	0.50 0.50
912828U65	US Treasury Note 1.750% Due 11/30/2021	1,550,000.00	Various 1.75%	1,550,050.11 1,550,007.43	101.13 0.06%	1,567,437.50 9,091.35	1.07% 17,430.07	Aaa / AA+ AAA	0.67 0.66
912828H86	US Treasury Note 1.500% Due 01/31/2022	650,000.00	08/25/2017 1.72%	643,806.87 648,831.85	101.18 0.09%	657,693.40 1,616.02	0.45% 8,861.55	Aaa / AA+ AAA	0.84 0.83
912828W55	US Treasury Note 1.875% Due 02/28/2022	1,300,000.00	11/29/2017 2.06%	1,290,351.56 1,297,928.48	101.61 0.11%	1,320,972.90 2,119.57	0.90% 23,044.42	Aaa / AA+ AAA	0.92 0.91
912828XW5	US Treasury Note 1.750% Due 06/30/2022	1,000,000.00	09/07/2018 2.80%	962,265.63 987,639.21	102.04 0.12%	1,020,352.00 4,399.17	0.69% 32,712.79	Aaa / AA+ AAA	1.25 1.24

Holdings Report

As of March 31, 2021

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
9128287C8	US Treasury Note 1.750% Due 07/15/2022	1,000,000.00	08/13/2019 1.51%	1,006,835.94 1,003,011.15	102.11 0.12%	1,021,055.00 3,674.03	0.69% 18,043.85	Aaa / AA+ AAA	1.29 1.28
9128282P4	US Treasury Note 1.875% Due 07/31/2022	1,000,000.00	08/13/2019 1.51%	1,010,585.94 1,004,750.48	102.34 0.13%	1,023,359.00 3,107.73	0.69% 18,608.52	Aaa / AA+ AAA	1.33 1.32
912828L24	US Treasury Note 1.875% Due 08/31/2022	1,500,000.00	11/26/2019 1.58%	1,511,777.34 1,506,040.56	102.46 0.13%	1,536,913.50 2,445.65	1.04% 30,872.94	Aaa / AA+ AAA	1.42 1.40
912828L57	US Treasury Note 1.750% Due 09/30/2022	1,000,000.00	09/20/2017 1.84%	995,468.75 998,650.00	102.42 0.14%	1,024,180.00 47.81	0.69% 25,530.00	Aaa / AA+ AAA	1.50 1.49
912828M80	US Treasury Note 2.000% Due 11/30/2022	880,000.00	11/19/2019 1.60%	890,381.25 885,706.87	103.08 0.15%	907,087.28 5,898.90	0.62% 21,380.41	Aaa / AA+ AAA	1.67 1.64
912828R69	US Treasury Note 1.625% Due 05/31/2023	1,950,000.00	Various 1.84%	1,933,324.22 1,941,177.52	103.07 0.20%	2,009,870.85 10,620.54	1.37% 68,693.33	Aaa / AA+ AAA	2.17 2.13
912828V80	US Treasury Note 2.250% Due 01/31/2024	1,500,000.00	08/08/2019 1.57%	1,543,710.94 1,527,653.31	105.44 0.32%	1,581,621.00 5,593.92	1.07% 53,967.69	Aaa / AA+ AAA	2.84 2.75
912828X70	US Treasury Note 2.000% Due 04/30/2024	1,500,000.00	07/30/2019 1.86%	1,509,726.56 1,506,306.85	104.94 0.39%	1,574,062.50 12,596.69	1.07% 67,755.65	Aaa / AA+ AAA	3.08 2.98
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	1,250,000.00	03/17/2021 0.64%	1,243,164.06 1,243,228.99	99.32 0.67%	1,241,503.75 17.08	0.84% (1,725.24)	Aaa / AA+ AAA	4.00 3.95
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	1,500,000.00	02/16/2021 0.49%	1,483,593.75 1,484,004.62	97.33 0.85%	1,459,921.50 1,574.59	0.99% (24,083.12)	Aaa / AA+ AAA	4.59 4.54
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	1,600,000.00	01/08/2021 0.48%	1,591,625.00 1,591,994.15	97.61 0.89%	1,561,812.80 1,508.29	1.06% (30,181.35)	Aaa / AA+ AAA	4.76 4.69
TOTAL US Treasury		26,980,000.00	1.68%	26,778,722.23 26,955,742.34	0.24%	27,351,097.08 72,704.73	18.56% 395,354.74	Aaa / AA+ Aaa	1.76 1.73
TOTAL PORTFOLIO		145,147,548.66	1.24%	145,410,669.93 145,450,064.64	0.32%	147,354,408.92 400,280.96	100.00% 1,904,344.28	Aaa / AA+ Aaa	1.37 1.29
TOTAL MARKET VALUE PLUS ACCRUALS						147,754,689.88			

Maturity Schedule

As of March 31, 2021

City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
03/31/2021	Maturity	261908107	1,158,791.59	Dreyfus Trsy/Agcy Cash Management 521 0.017% Due 3/31/2021	1,158,791.59
03/31/2021	Maturity	261908107	95,848.35	Dreyfus Trsy/Agcy Cash Management 521 0.017% Due 3/31/2021	95,848.35
03/31/2021	Maturity	90CHECK\$1	1,463,579.45	Checking Deposit Bank Account Due 3/31/2021	1,463,579.45
03/31/2021	Maturity	90LAIF\$00	46,017,935.72	Local Agency Investment Fund State Pool 0.35% Due 3/31/2021	46,017,935.72
MAR 2021					48,736,155.11
04/08/2021	Maturity	89236TCZ6	1,000,000.00	Toyota Motor Credit Corp Note 1.9% Due 4/8/2021	1,000,000.00
APR 2021					1,000,000.00
05/11/2021	Maturity	369550BE7	750,000.00	General Dynamics Corp Note 3% Due 5/11/2021	750,000.00
05/16/2021	Maturity	166764BG4	750,000.00	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 5/16/2021	750,000.00
05/21/2021	Maturity	808513AW5	845,000.00	Charles Schwab Corp Callable Note Cont 4/21/2021 3.25% Due 5/21/2021	845,000.00
MAY 2021					2,345,000.00
06/30/2021	Maturity	912828S27	1,300,000.00	US Treasury Note 1.125% Due 6/30/2021	1,300,000.00
JUN 2021					1,300,000.00
07/31/2021	Maturity	912828S76	1,000,000.00	US Treasury Note 1.125% Due 7/31/2021	1,000,000.00
JUL 2021					1,000,000.00
08/09/2021	Maturity	69371RP42	600,000.00	Paccar Financial Corp Note 3.15% Due 8/9/2021	600,000.00
08/27/2021	Maturity	619165JA2	250,000.00	Morton Community Bank Negotiable CD 2.6% Due 8/27/2021	250,000.00
08/30/2021	Maturity	49254FAP1	250,000.00	Keesler Federal Credit Union Negotiable CD 3.05% Due 8/30/2021	250,000.00
08/31/2021	Maturity	9128282F6	1,000,000.00	US Treasury Note 1.125% Due 8/31/2021	1,000,000.00
08/31/2021	Maturity	912828D72	1,000,000.00	US Treasury Note 2% Due 8/31/2021	1,000,000.00
AUG 2021					3,100,000.00
09/10/2021	Maturity	313378JP7	1,000,000.00	FHLB Note 2.375% Due 9/10/2021	1,000,000.00
09/10/2021	Maturity	313383ZU8	1,400,000.00	FHLB Note 3% Due 9/10/2021	1,400,000.00

Maturity Schedule

As of March 31, 2021

City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
09/27/2021	Maturity	61690ULA6	250,000.00	Morgan Stanley Bank NA Negotiable CD 1.9% Due 9/27/2021	250,000.00
09/27/2021	Maturity	61760A2F5	250,000.00	Morgan Stanley Private Bank Negotiable CD 1.9% Due 9/27/2021	250,000.00
09/30/2021	Maturity	912828F21	1,000,000.00	US Treasury Note 2.125% Due 9/30/2021	1,000,000.00
09/30/2021	Maturity	912828T34	1,000,000.00	US Treasury Note 1.125% Due 9/30/2021	1,000,000.00
09/30/2021	Maturity	912828T34	1,500,000.00	US Treasury Note 1.125% Due 9/30/2021	1,500,000.00
SEP 2021					6,400,000.00
11/30/2021	Maturity	912828U65	1,550,000.00	US Treasury Note 1.75% Due 11/30/2021	1,550,000.00
NOV 2021					1,550,000.00
12/10/2021	Maturity	313376C94	950,000.00	FHLB Note 2.625% Due 12/10/2021	950,000.00
12/10/2021	Maturity	3130A0EN6	1,000,000.00	FHLB Note 2.875% Due 12/10/2021	1,000,000.00
12/21/2021	Maturity	31331XHX3	1,000,000.00	FFCB Note 5.05% Due 12/21/2021	1,000,000.00
DEC 2021					2,950,000.00
01/05/2022	Maturity	3135G0S38	1,750,000.00	FNMA Note 2% Due 1/5/2022	1,750,000.00
01/21/2022	Maturity	3133ELHR8	2,000,000.00	FFCB Note 1.6% Due 1/21/2022	2,000,000.00
01/31/2022	Maturity	912828H86	650,000.00	US Treasury Note 1.5% Due 1/31/2022	650,000.00
JAN 2022					4,400,000.00
02/10/2022	Maturity	459058DY6	1,000,000.00	Intl. Bank Recon & Development Note 1.625% Due 2/10/2022	1,000,000.00
02/28/2022	Maturity	912828W55	1,300,000.00	US Treasury Note 1.875% Due 2/28/2022	1,300,000.00
FEB 2022					2,300,000.00
03/11/2022	Maturity	313378WG2	1,000,000.00	FHLB Note 2.5% Due 3/11/2022	1,000,000.00
03/11/2022	Maturity	3133EHP2	1,000,000.00	FFCB Note 1.9% Due 3/11/2022	1,000,000.00
MAR 2022					2,000,000.00
04/14/2022	Maturity	4581X0CN6	1,000,000.00	Inter-American Dev Bank Note 1.75% Due 4/14/2022	1,000,000.00

Maturity Schedule

As of March 31, 2021

City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
APR 2022					1,000,000.00
05/18/2022	Maturity	43814UAG4	60,081.76	Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022	60,081.76
MAY 2022					60,081.76
06/10/2022	Maturity	3130AEBM1	1,500,000.00	FHLB Note 2.75% Due 6/10/2022	1,500,000.00
06/30/2022	Maturity	912828XW5	1,000,000.00	US Treasury Note 1.75% Due 6/30/2022	1,000,000.00
JUN 2022					2,500,000.00
07/15/2022	Maturity	9128287C8	1,000,000.00	US Treasury Note 1.75% Due 7/15/2022	1,000,000.00
07/31/2022	Maturity	9128282P4	1,000,000.00	US Treasury Note 1.875% Due 7/31/2022	1,000,000.00
JUL 2022					2,000,000.00
08/05/2022	Maturity	3133EKYJ9	2,000,000.00	FFCB Note 1.85% Due 8/5/2022	2,000,000.00
08/08/2022	Maturity	14042RMT5	250,000.00	CAPITAL ONE Negotiable CD 2.15% Due 8/8/2022	250,000.00
08/08/2022	Maturity	14042TBP1	250,000.00	Capital One Bank USA NA Negotiable CD 2.15% Due 8/8/2022	250,000.00
08/15/2022	Maturity	02007GLD3	250,000.00	Ally Bank Negotiable CD 2% Due 8/15/2022	250,000.00
08/22/2022	Maturity	43815HAC1	196,311.79	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	196,311.79
08/23/2022	Maturity	12556LBB1	250,000.00	CIT BANK NA Negotiable CD 1.95% Due 8/23/2022	250,000.00
08/31/2022	Maturity	912828L24	1,500,000.00	US Treasury Note 1.875% Due 8/31/2022	1,500,000.00
AUG 2022					4,696,311.79
09/06/2022	Maturity	3135G0W33	1,000,000.00	FNMA Note 1.375% Due 9/6/2022	1,000,000.00
09/09/2022	Maturity	313383WD9	475,000.00	FHLB Note 3.125% Due 9/9/2022	475,000.00
09/30/2022	Maturity	912828L57	1,000,000.00	US Treasury Note 1.75% Due 9/30/2022	1,000,000.00
SEP 2022					2,475,000.00
10/11/2022	Maturity	3133EKY91	1,500,000.00	FFCB Note 1.375% Due 10/11/2022	1,500,000.00
10/15/2022	Maturity	68389XAP0	1,000,000.00	Oracle Corp Note 2.5% Due 10/15/2022	1,000,000.00
OCT 2022					2,500,000.00

Maturity Schedule

As of March 31, 2021

City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
11/30/2022	Maturity	912828M80	880,000.00	US Treasury Note 2% Due 11/30/2022	880,000.00
NOV 2022					880,000.00
12/15/2022	Maturity	931142DU4	1,000,000.00	Wal-Mart Stores Callable Note Cont 11/15/2022 2.35% Due 12/15/2022	1,000,000.00
DEC 2022					1,000,000.00
05/03/2023	Maturity	037833AK6	1,000,000.00	Apple Inc Note 2.4% Due 5/3/2023	1,000,000.00
05/05/2023	Maturity	3137EAER6	1,405,000.00	FHLMC Note 0.375% Due 5/5/2023	1,405,000.00
05/31/2023	Maturity	912828R69	1,950,000.00	US Treasury Note 1.625% Due 5/31/2023	1,950,000.00
MAY 2023					4,355,000.00
06/09/2023	Maturity	3133834G3	1,500,000.00	FHLB Note 2.125% Due 6/9/2023	1,500,000.00
06/26/2023	Maturity	3137EAES4	1,200,000.00	FHLMC Note 0.25% Due 6/26/2023	1,200,000.00
JUN 2023					2,700,000.00
07/10/2023	Maturity	3135G05G4	1,305,000.00	FNMA Note 0.25% Due 7/10/2023	1,305,000.00
JUL 2023					1,305,000.00
08/14/2023	Maturity	3133EKZK5	1,500,000.00	FFCB Note 1.6% Due 8/14/2023	1,500,000.00
08/15/2023	Maturity	43815NAC8	535,000.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	535,000.00
08/24/2023	Maturity	3137EAEV7	1,500,000.00	FHLMC Note 0.25% Due 8/24/2023	1,500,000.00
AUG 2023					3,535,000.00
09/08/2023	Maturity	3137EAEW5	820,000.00	FHLMC Note 0.25% Due 9/8/2023	820,000.00
09/08/2023	Maturity	313383YJ4	1,300,000.00	FHLB Note 3.375% Due 9/8/2023	1,300,000.00
SEP 2023					2,120,000.00
10/16/2023	Maturity	3137EAey1	1,170,000.00	FHLMC Note 0.125% Due 10/16/2023	1,170,000.00
OCT 2023					1,170,000.00
11/06/2023	Maturity	3137EAEZ8	1,525,000.00	FHLMC Note 0.25% Due 11/6/2023	1,525,000.00

Maturity Schedule

As of March 31, 2021

City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
11/28/2023	Maturity	3134GVZE1	1,000,000.00	FHLMC Callable Note 1X 5/28/2021 0.45% Due 11/28/2023	1,000,000.00
NOV 2023					2,525,000.00
12/04/2023	Maturity	3137EAF A2	1,045,000.00	FHLMC Note 0.25% Due 12/4/2023	1,045,000.00
12/08/2023	Maturity	3130A0F70	1,000,000.00	FHLB Note 3.375% Due 12/8/2023	1,000,000.00
12/08/2023	Maturity	3130A0F70	1,150,000.00	FHLB Note 3.375% Due 12/8/2023	1,150,000.00
12/21/2023	Maturity	3133EJ3Q0	1,500,000.00	FFCB Note 2.875% Due 12/21/2023	1,500,000.00
DEC 2023					4,695,000.00
01/17/2024	Maturity	24422EVN6	700,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	700,000.00
01/31/2024	Maturity	912828V80	1,500,000.00	US Treasury Note 2.25% Due 1/31/2024	1,500,000.00
JAN 2024					2,200,000.00
02/02/2024	Maturity	69371RR24	590,000.00	Paccar Financial Corp Note 0.35% Due 2/2/2024	590,000.00
02/05/2024	Maturity	3135G0V34	1,500,000.00	FNMA Note 2.5% Due 2/5/2024	1,500,000.00
02/05/2024	Maturity	91159HHV5	1,000,000.00	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 2/5/2024	1,000,000.00
FEB 2024					3,090,000.00
03/08/2024	Maturity	3130A0XE5	1,450,000.00	FHLB Note 3.25% Due 3/8/2024	1,450,000.00
03/18/2024	Maturity	808513BN4	465,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	465,000.00
MAR 2024					1,915,000.00
04/30/2024	Maturity	912828X70	1,500,000.00	US Treasury Note 2% Due 4/30/2024	1,500,000.00
APR 2024					1,500,000.00
06/03/2024	Maturity	3133EKNX0	850,000.00	FFCB Note 2.16% Due 6/3/2024	850,000.00
06/14/2024	Maturity	3130A1XJ2	1,200,000.00	FHLB Note 2.875% Due 6/14/2024	1,200,000.00
JUN 2024					2,050,000.00
07/02/2024	Maturity	3135G0V75	1,400,000.00	FNMA Note 1.75% Due 7/2/2024	1,400,000.00

Maturity Schedule

As of March 31, 2021

City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
07/15/2024	Maturity	65479JAD5	575,000.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	575,000.00
JUL 2024					1,975,000.00
09/13/2024	Maturity	3130A2UW4	1,500,000.00	FHLB Note 2.875% Due 9/13/2024	1,500,000.00
SEP 2024					1,500,000.00
10/15/2024	Maturity	3135G0W66	1,000,000.00	FNMA Note 1.625% Due 10/15/2024	1,000,000.00
OCT 2024					1,000,000.00
01/07/2025	Maturity	3135G0X24	1,000,000.00	FNMA Note 1.625% Due 1/7/2025	1,000,000.00
01/15/2025	Maturity	89236XAC0	310,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	310,000.00
JAN 2025					1,310,000.00
02/12/2025	Maturity	3137EAEPO	1,500,000.00	FHLMC Note 1.5% Due 2/12/2025	1,500,000.00
FEB 2025					1,500,000.00
03/14/2025	Maturity	3130A4CH3	1,500,000.00	FHLB Note 2.375% Due 3/14/2025	1,500,000.00
03/31/2025	Maturity	912828ZF0	1,250,000.00	US Treasury Note 0.5% Due 3/31/2025	1,250,000.00
MAR 2025					2,750,000.00
04/21/2025	Maturity	43813GAC5	200,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	200,000.00
04/22/2025	Maturity	3135G03U5	1,500,000.00	FNMA Note 0.625% Due 4/22/2025	1,500,000.00
APR 2025					1,700,000.00
05/15/2025	Maturity	89240BAC2	370,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	370,000.00
MAY 2025					370,000.00
06/17/2025	Maturity	3135G04Z3	1,300,000.00	FNMA Note 0.5% Due 6/17/2025	1,300,000.00
JUN 2025					1,300,000.00
07/21/2025	Maturity	3137EAEU9	1,000,000.00	FHLMC Note 0.375% Due 7/21/2025	1,000,000.00
JUL 2025					1,000,000.00

Maturity Schedule

As of March 31, 2021

City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
09/15/2025	Maturity	47788UAC6	290,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	290,000.00
SEP 2025					290,000.00
10/31/2025	Maturity	91282CAT8	1,500,000.00	US Treasury Note 0.25% Due 10/31/2025	1,500,000.00
OCT 2025					1,500,000.00
12/31/2025	Maturity	91282CBC4	1,600,000.00	US Treasury Note 0.375% Due 12/31/2025	1,600,000.00
DEC 2025					1,600,000.00
TOTAL					145,147,548.66

Transaction Ledger

As of March 31, 2021

City of San Clemente Consolidated - Account #10202

December 31, 2020 through March 31, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/11/2021	91282CBC4	1,600,000.00	US Treasury Note 0.375% Due: 12/31/2025	99.477	0.48%	1,591,625.00	182.32	1,591,807.32	0.00
Purchase	01/15/2021	90LAIF\$00	53,767.19	Local Agency Investment Fund State Pool	1.000	0.52%	53,767.19	0.00	53,767.19	0.00
Purchase	02/02/2021	69371RR24	590,000.00	Paccar Financial Corp Note 0.35% Due: 02/02/2024	99.884	0.39%	589,315.60	0.00	589,315.60	0.00
Purchase	02/08/2021	89240BAC2	370,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due: 05/15/2025	99.981	0.27%	369,931.33	0.00	369,931.33	0.00
Purchase	02/17/2021	91282CAT8	1,500,000.00	US Treasury Note 0.25% Due: 10/31/2025	98.906	0.49%	1,483,593.75	1,129.14	1,484,722.89	0.00
Purchase	02/24/2021	43813GAC5	200,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due: 04/21/2025	99.998	0.27%	199,996.34	0.00	199,996.34	0.00
Purchase	03/04/2021	24422EVN6	700,000.00	John Deere Capital Corp Note 0.45% Due: 01/17/2024	99.929	0.47%	699,503.00	0.00	699,503.00	0.00
Purchase	03/10/2021	47788UAC6	290,000.00	John Deere Owner Trust 2021-A A3 0.36% Due: 09/15/2025	99.981	0.37%	289,944.26	0.00	289,944.26	0.00
Purchase	03/18/2021	808513BN4	465,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due: 03/18/2024	99.950	0.77%	464,767.50	0.00	464,767.50	0.00
Purchase	03/18/2021	912828ZF0	1,250,000.00	US Treasury Note 0.5% Due: 03/31/2025	99.453	0.64%	1,243,164.06	2,901.79	1,246,065.85	0.00
Subtotal			7,018,767.19				6,985,608.03	4,213.25	6,989,821.28	0.00
Security Contribution	01/31/2021	90LAIF\$00	4,800,000.00	Local Agency Investment Fund State Pool	1.000		4,800,000.00	0.00	4,800,000.00	0.00
Security Contribution	02/04/2021	90LAIF\$00	700,000.00	Local Agency Investment Fund State Pool	1.000		700,000.00	0.00	700,000.00	0.00

Transaction Ledger

As of March 31, 2021

City of San Clemente Consolidated - Account #10202

December 31, 2020 through March 31, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	02/24/2021	90LAIF\$00	2,100,000.00	Local Agency Investment Fund State Pool	1.000		2,100,000.00	0.00	2,100,000.00	0.00
Subtotal			7,600,000.00				7,600,000.00	0.00	7,600,000.00	0.00
TOTAL ACQUISITIONS			14,618,767.19				14,585,608.03	4,213.25	14,589,821.28	0.00
DISPOSITIONS										
Call	02/04/2021	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
Call	02/10/2021	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
Call	02/15/2021	06406FAA1	1,000,000.00	Bank of NY Mellon Corp Callable Note Cont 3/15/2021 2.5% Due: 04/15/2021	100.000	2.98%	1,000,000.00	10,416.67	1,010,416.67	0.00
Call	02/26/2021	3134GVZG6	1,000,000.00	FHLMC Callable Note 1X 2/26/2021 0.5% Due: 02/26/2024	100.000	0.50%	1,000,000.00	0.00	1,000,000.00	0.00
Call	03/15/2021	06406FAA1	1,000,000.00	Bank of NY Mellon Corp Callable Note Cont 3/15/2021 2.5% Due: 04/15/2021	100.000	2.98%	1,000,000.00	10,416.67	1,010,416.67	0.00
Subtotal			5,000,000.00				5,000,000.00	20,833.34	5,020,833.34	0.00
Maturity	01/08/2021	24422ETZ2	1,000,000.00	John Deere Capital Corp Note 2.35% Due: 01/08/2021	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	01/25/2021	45950KCM0	380,000.00	International Finance Corp Note 2.25% Due: 01/25/2021	100.000		380,000.00	0.00	380,000.00	0.00
Maturity	02/05/2021	44932HAG8	1,000,000.00	IBM Credit Corp Note 2.65% Due: 02/05/2021	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	02/19/2021	78012UVJ1	1,000,000.00	Royal Bank of Canada Yankee CD 1% Due: 02/19/2021	100.000		1,000,000.00	8,444.44	1,008,444.44	0.00

Transaction Ledger

As of March 31, 2021

City of San Clemente Consolidated - Account #10202

December 31, 2020 through March 31, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	03/15/2021	084670BQ0	700,000.00	Berkshire Hathaway Callable Note Cont 2/15/2021 2.2% Due: 03/15/2021	100.000		700,000.00	0.00	700,000.00	0.00
Maturity	03/15/2021	9128284B3	1,000,000.00	US Treasury Note 2.375% Due: 03/15/2021	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	03/31/2021	912828Q37	950,000.00	US Treasury Note 1.25% Due: 03/31/2021	100.000		950,000.00	0.00	950,000.00	0.00
Subtotal			6,030,000.00				6,030,000.00	8,444.44	6,038,444.44	0.00
Security Withdrawal	02/12/2021	90LAIF\$00	3,400,000.00	Local Agency Investment Fund State Pool	1.000		3,400,000.00	0.00	3,400,000.00	0.00
Security Withdrawal	03/31/2021	90LAIF\$00	350,000.00	Local Agency Investment Fund State Pool	1.000		350,000.00	0.00	350,000.00	0.00
Subtotal			3,750,000.00				3,750,000.00	0.00	3,750,000.00	0.00
TOTAL DISPOSITIONS			14,780,000.00				14,780,000.00	29,277.78	14,809,277.78	0.00



Section 4 | Appendix A: Chandler Managed Portfolio

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

Portfolio Characteristics

As of March 31, 2021

City of San Clemente Chandler Managed Portfolio

	3/31/2021		12/31/2020
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.17	2.23	2.14
Average Modified Duration	2.11	2.11	2.04
Average Purchase Yield	n/a	1.64%	1.78%
Average Market Yield	0.29%	0.33%	0.22%
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		81,746,319	81,971,962

*ICE BAML 0-5 Yr US Treasury Index

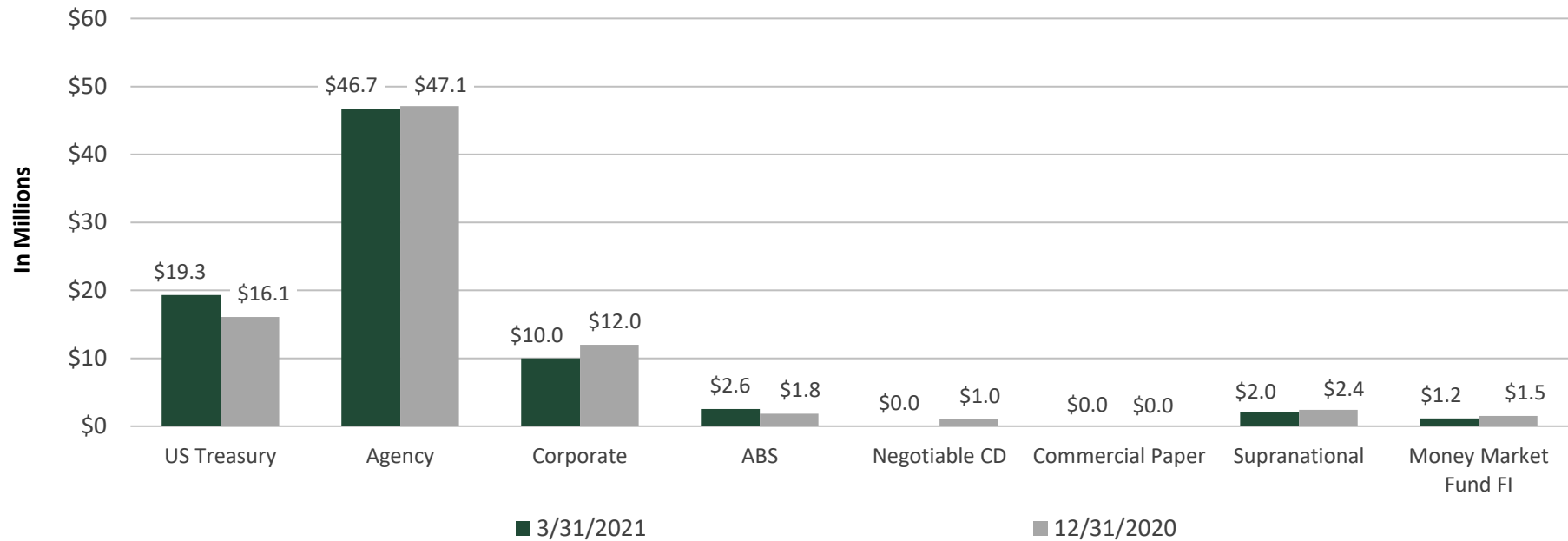
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Portfolio Characteristics

As of March 31, 2021

City of San Clemente Chandler Managed Portfolio

Sector	Market Value 3/31/2021	Market Value 12/31/2020	Yield to Maturity 3/31/2021	Effective Duration 3/31/2021	Change
US Treasury	19,311,948	16,069,214	0.31	2.13	3,242,734
Agency	46,713,102	47,107,998	0.32	2.41	(394,896)
Corporate	9,969,400	11,980,598	0.45	1.36	(2,011,197)
ABS	2,554,458	1,844,164	0.36	1.23	710,294
Negotiable CD	-	1,008,238	-	-	(1,008,238)
Commercial Paper	-	-	-	-	-
Supranational	2,038,618	2,430,351	0.20	0.94	(391,733)
Money Market Fund FI	1,158,792	1,531,399	0.02	-	(372,608)
TOTAL	81,746,319	81,971,962	0.33	2.11	(225,643)



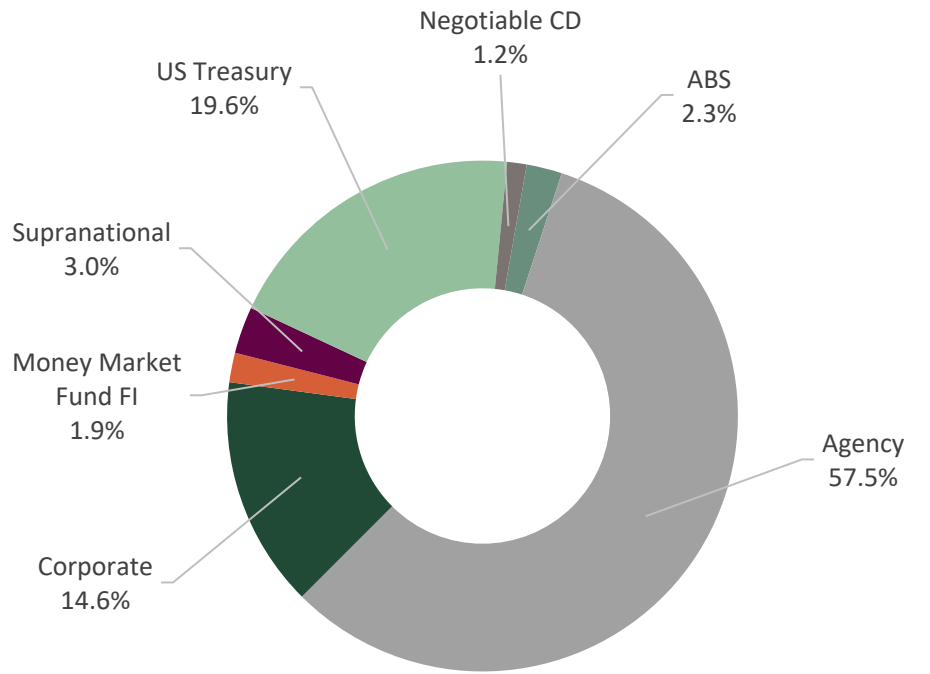
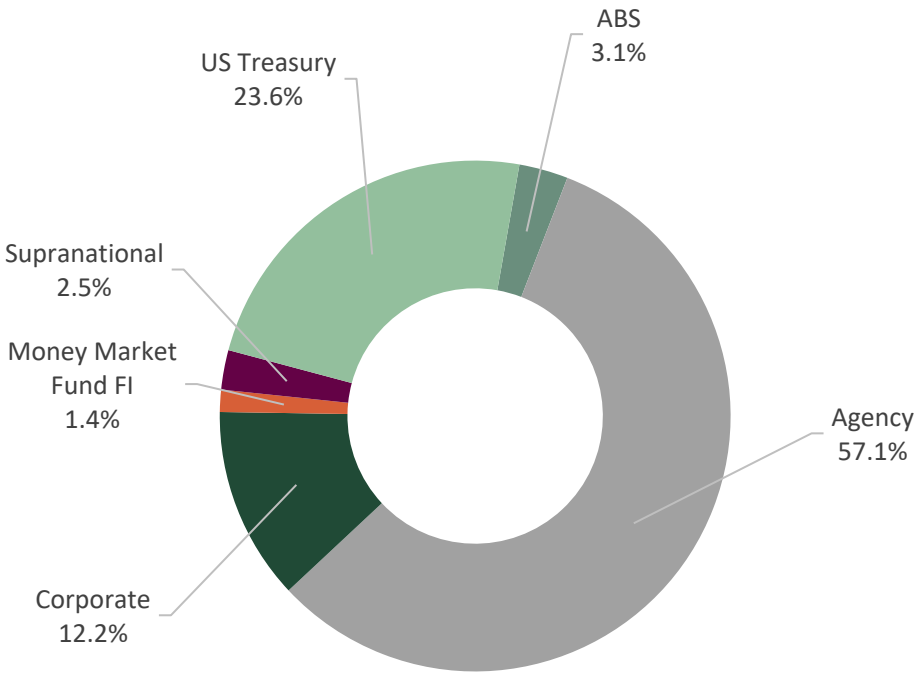
Sector Distribution

As of March 31, 2021

City of San Clemente Chandler Managed Portfolio

March 31, 2021

December 31, 2020



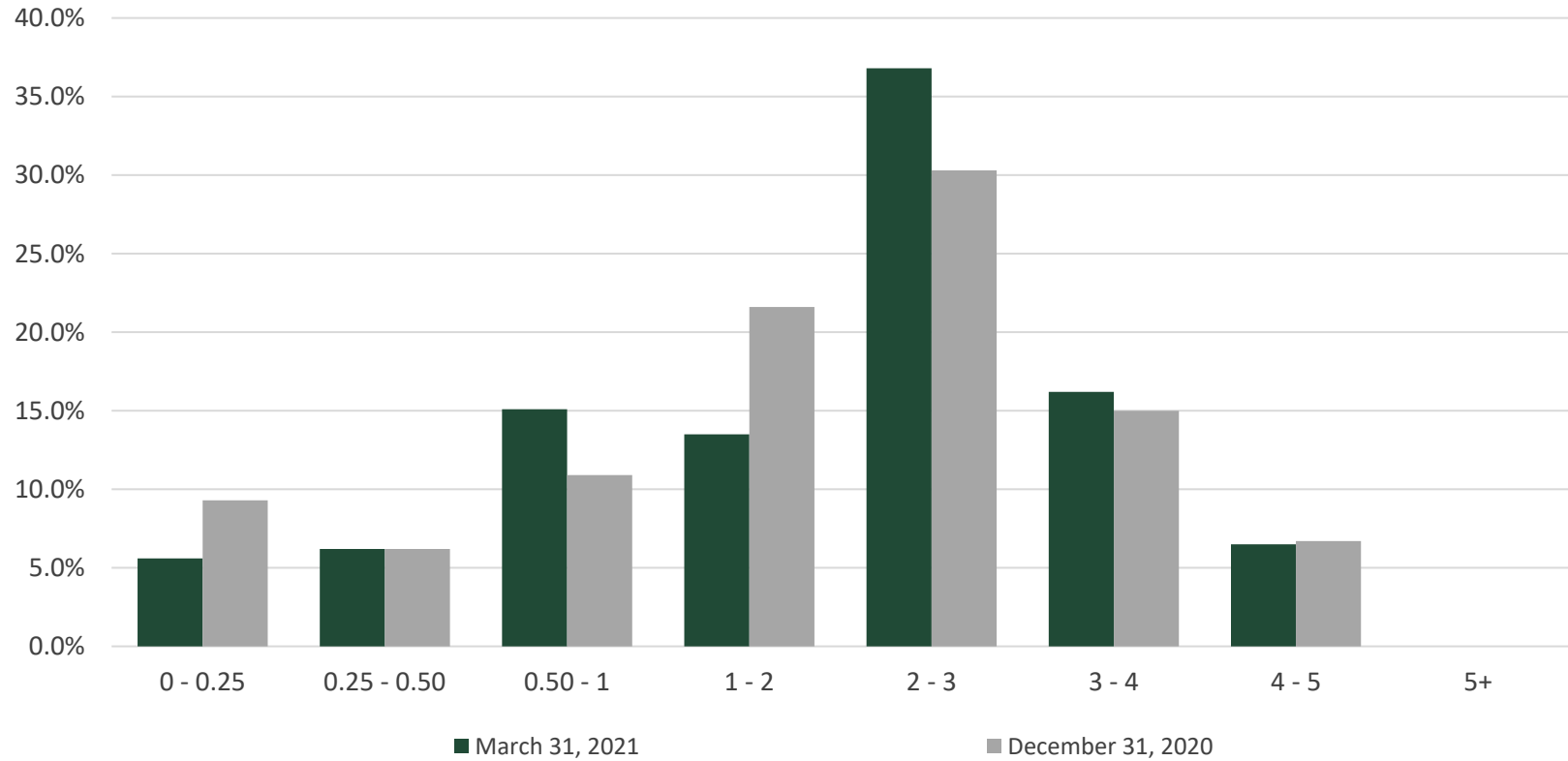
City of San Clemente Chandler Managed Portfolio – Account #10200

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	23.62%
Federal Home Loan Bank	Agency	20.59%
Federal Home Loan Mortgage Corp	Agency	13.71%
Federal National Mortgage Association	Agency	13.50%
Federal Farm Credit Bank	Agency	9.34%
Charles Schwab Corp/The	Corporate	1.62%
Paccar Financial	Corporate	1.46%
Dreyfus Treasury Money Market Fund	Money Market Fund FI	1.42%
US Bancorp	Corporate	1.32%
Apple Inc	Corporate	1.29%
Oracle Corp	Corporate	1.28%
Wal-Mart Stores	Corporate	1.27%
Inter-American Dev Bank	Supranational	1.25%
Intl Bank Recon and Development	Supranational	1.24%
Toyota Motor Corp	Corporate	1.23%
Honda ABS	ABS	1.22%
General Dynamics Corp	Corporate	0.93%
ChevronTexaco Corp	Corporate	0.93%
Deere & Company	Corporate	0.86%
Toyota ABS	ABS	0.83%
Nissan ABS	ABS	0.72%
John Deere ABS	ABS	0.35%
TOTAL		100.00%

Duration Distribution

As of March 31, 2021

City of San Clemente Chandler Managed Portfolio
March 31, 2021 vs. December 31, 2020



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/21	5.6%	6.2%	15.1%	13.5%	36.8%	16.2%	6.5%	0.0%
12/31/20	9.3%	6.2%	10.9%	21.6%	30.3%	15.0%	6.7%	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
U.S. Treasuries	No limitation; 5 year max maturity	<i>Complies</i>
Federal Agencies	75% max; 30% max per issuer; Agencies include: FHLB, FNMA, FHLMC, FFCB, TVA; 5 years max maturity	<i>Complies</i>
Supranational Obligations	"AA" rating category or higher by a Nationally Recognized Statistical Rating Organization ("NRSRO"); 10% max; 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")	<i>Complies</i>
Corporate Medium Term Notes	"A" rating category or better by at least one NRSRO (for corporate issues purchased by investment adviser hired by the City for credit evaluation process); 20% max (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.	<i>Complies</i>
Asset Backed Securities	"AA" rated or higher by a NRSRO; 10% max; 5% max per issuer; 5 years max maturity	<i>Complies</i>
Negotiable Certificates of Deposit (NCDs)	"A-1/P-1" short-term rated or higher by at least one NRSRO; or "A2/A" rating category or higher by at least one NRSRO (if above the FDIC insured limit); 20% max (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.	<i>Complies</i>
FDIC Insured Time Deposits (Non-negotiable CD/TD)	30% max (combined FDIC and Collateralized CD); 5% max per issuer; FDIC Insured; 5 years max maturity	<i>Complies</i>
Collateralized Time Deposits (Non-negotiable CD/TD)	30% max (combined FDIC and Collateralized CD); 5% max per issuer; 110% Collateralized; 5 years max maturity	<i>Complies</i>
Collateralized Bank Deposits	30% max; 5% max per issuer; Collateralized or insured Passbook Savings Accounts & Demand Deposits	<i>Complies</i>
Banker's Acceptances	A-1/P-1 short-term rated or higher by at least one NRSRO; 30% max; 5% max per issuer; 180 days max maturity; Banks may not be on "negative watch" by any NRSRO	<i>Complies</i>
Commercial Paper	A-1/P-1 short term rated or higher by at least one NRSRO; and "A2/A" rated or higher by at least one NRSRO, if any long-term obligations; 15% max; 5% max per issuer; 10% max of the outstanding paper of an issuing corporation; 270 days max maturity; Issued by a corporation organized and operating within the U.S. with >\$500 million in total assets; Or issued by an issuer organized within the U.S. as a special purpose corporation, trust, or limited liability company with programwide credit enhancement including, but not limited to, overcollateralization, letters of credit, or a surety bond	<i>Complies</i>

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
Money Market Mutual Funds	"AAA" rated by two of 3 largest NRSROs; 20% max	<i>Complies</i>
Local Agency Investment Fund (LAIF)	50% max not to exceed \$65 million (60% max combined for LAIF and OCIP)	<i>Complies</i>
Orange County Investment Pool (OCIP)	10% max not to exceed \$15 million (60% max combined for OCIP and LAIF)	<i>Complies</i>
Repurchase Agreements	30% max; 5% max per issuer; 1 year max maturity; Not used by investment adviser	<i>Complies</i>
Prohibited	Futures and options; Inverse floaters, range notes, mortgage derived interest-only strips; Any security not issued or backed by the US government that could result in a zero interest accrual if held to maturity; Trading securities for the sole purpose of speculating on the future direction of interest rates; Purchasing or selling securities on margin; Reverse Repurchase Agreements; Securities lending; Foreign currency denominated securities	<i>Complies</i>
Max per Security Type or Financial Institution or Pool	30% max of the City's total investment portfolio may be invested in a single security type or with a single financial institution or pool except: US Treasury and Agency securities, LAIF and OCIP	<i>Complies</i>
Max per Issuer	5% max per issuer, other than where the issuer is U.S. Government or its Agencies, or where security is a Money Market Mutual Fund, LAIF, or unless otherwise specified in the investment policy	<i>Complies</i>
Min % Invested with Maturities less than 2 years	Maintain an allocation of at least 25% in securities that mature less than 2 years	<i>Complies</i>
Maximum Maturity	5 years (unless matched to a specific requirement and approved by the City Council)	<i>Complies</i>



Section 5 | Appendix B: Internally Managed Portfolio

Portfolio Characteristics

As of March 31, 2021

City of San Clemente Internally Managed Portfolio

	3/31/2021		12/31/2020
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.86	0.31	0.52
Average Modified Duration	1.83	0.27	0.36
Average Purchase Yield	n/a	0.75%	0.92%
Average Market Yield	0.18%	0.31%	0.42%
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		66,008,371	66,920,147

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

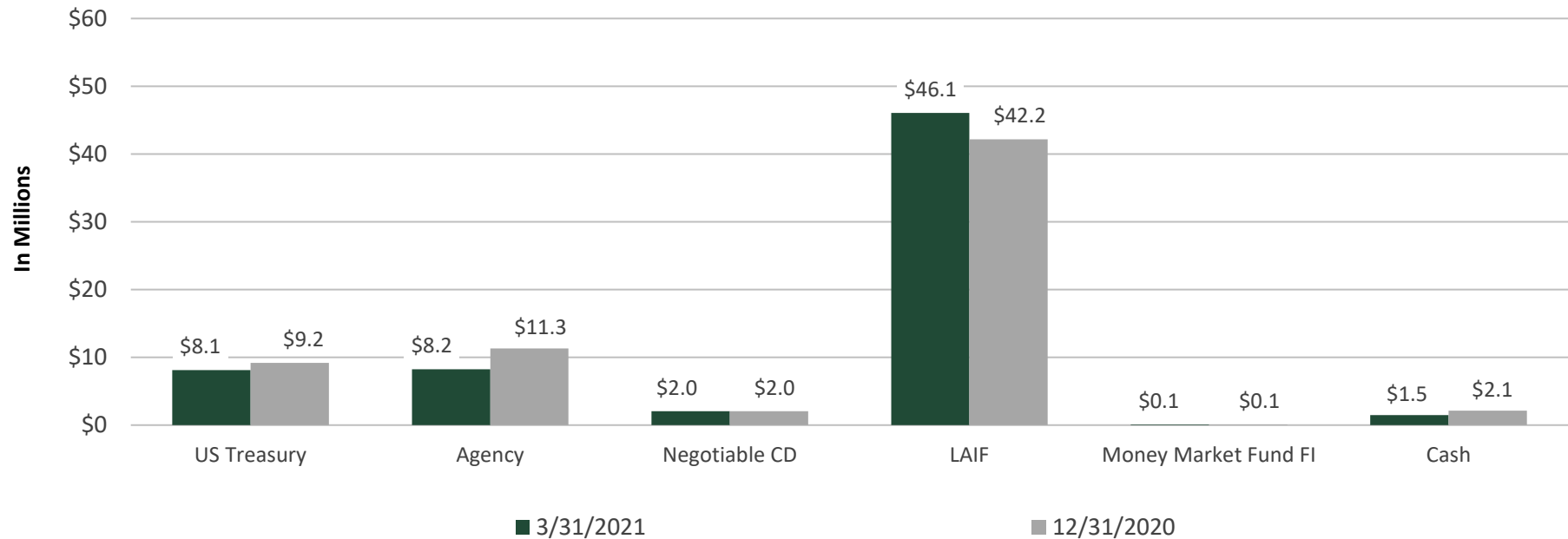
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Portfolio Characteristics

As of March 31, 2021

City of San Clemente Internally Managed Portfolio

Sector	Market Value 3/31/2021	Market Value 12/31/2020	Yield to Maturity 3/31/2021	Effective Duration 3/31/2021	Change
US Treasury	8,111,853	9,183,931	0.09	0.79	(1,072,078)
Agency	8,244,275	11,306,993	0.16	1.13	(3,062,717)
Negotiable CD	2,029,731	2,042,729	1.22	0.91	(12,998)
LAIF	46,063,084	42,163,594	0.35	-	3,899,489
Money Market Fund FI	95,848	84,807	0.02	-	11,041
Cash	1,463,579	2,138,093	-	-	(674,513)
TOTAL	66,008,371	66,920,147	0.31	0.27	(911,776)

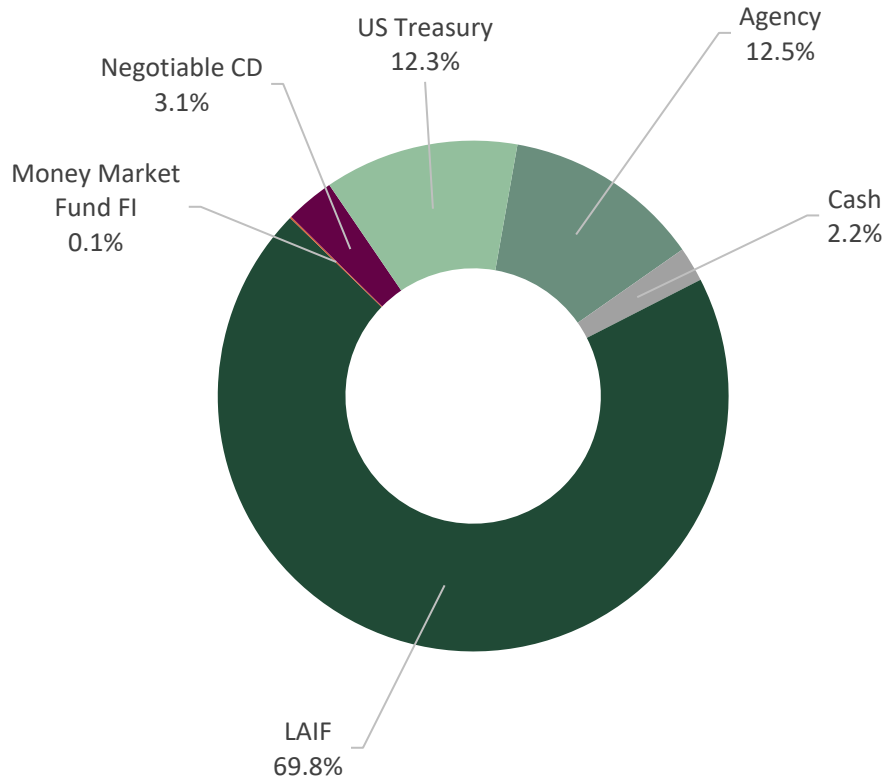


Sector Distribution

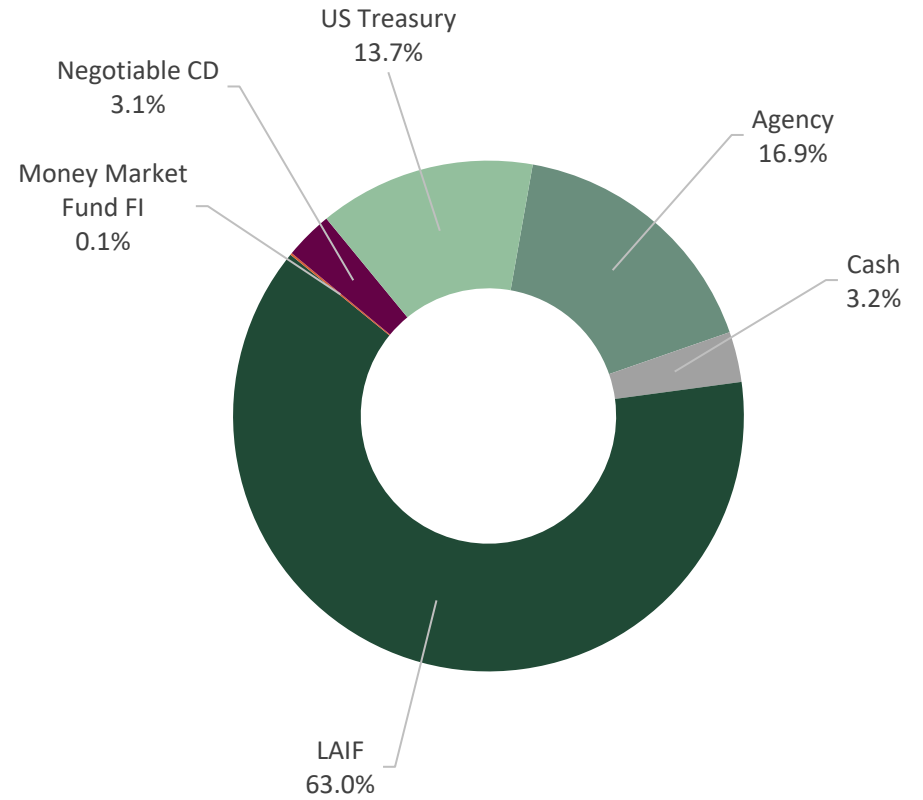
As of March 31, 2021

City of San Clemente Internally Managed Portfolio

March 31, 2021



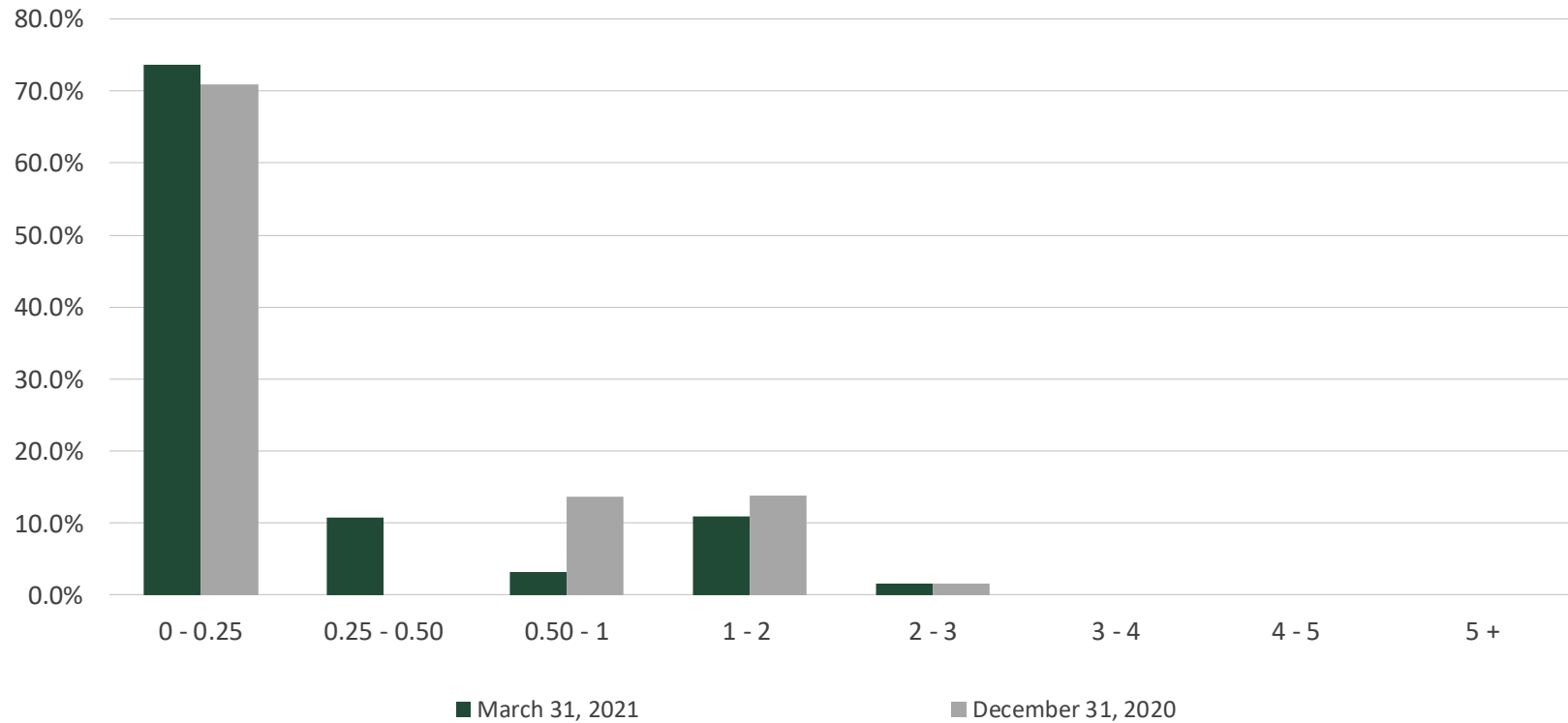
December 31, 2020



Duration Distribution

As of March 31, 2021

City of San Clemente Internally Managed Portfolio
 March 31, 2021 vs. December 31, 2020

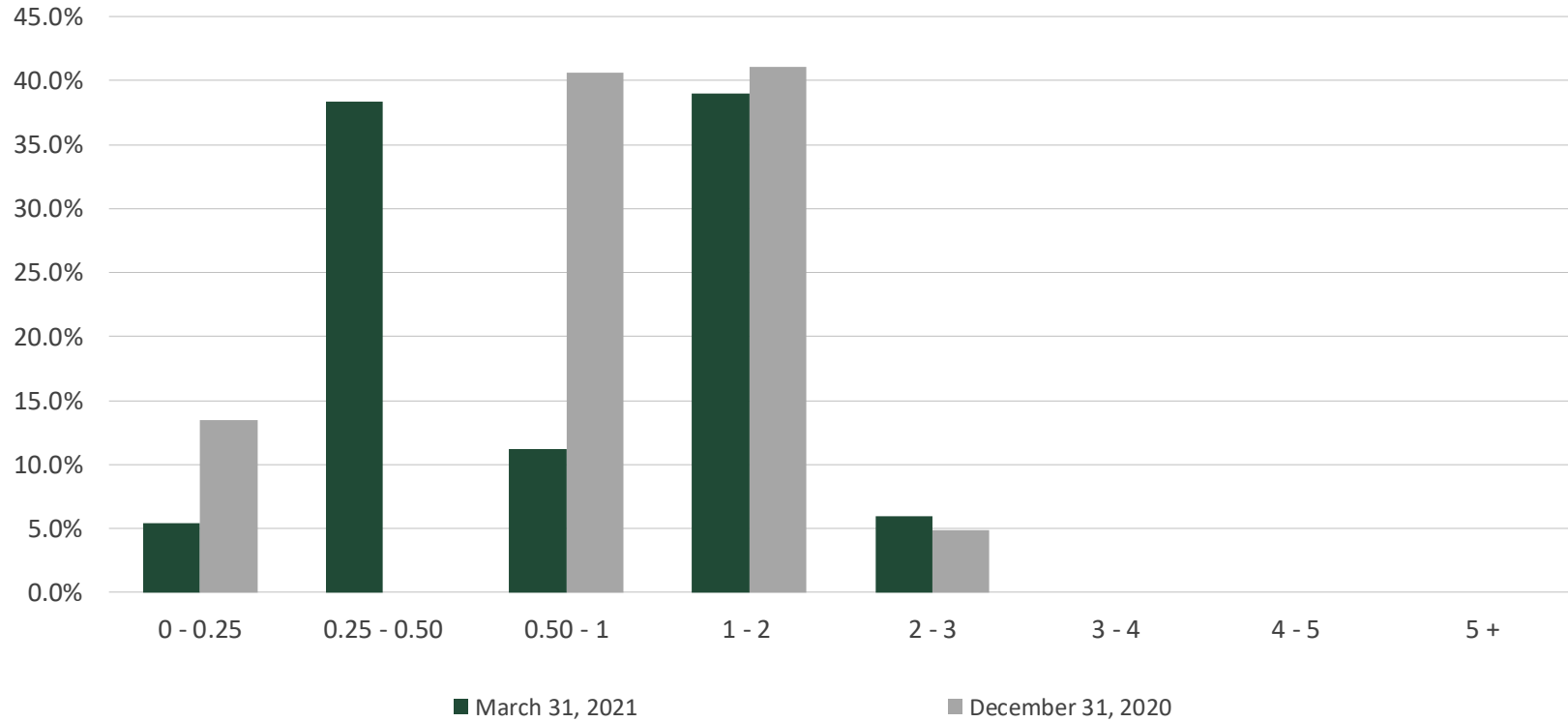


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
03/31/21	73.7%	10.7%	3.1%	10.9%	1.7%	0.0%	0.0%	0.0%
12/31/20	70.9%	0.0%	13.7%	13.8%	1.6%	0.0%	0.0%	0.0%

Duration Distribution

As of March 31, 2021

City of San Clemente Internally Managed Portfolio Not Including LAIF and Cash December 31, 2020 vs. September 30, 2020



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
03/31/21	5.4%	38.3%	11.2%	39.0%	5.9%	0.0%	0.0%	0.0%
12/31/20	13.4%	0.0%	40.6%	41.1%	4.9%	0.0%	0.0%	0.0%

City of San Clemente Internally Managed Portfolio – Account #10201

Issue Name	Investment Type	% Portfolio
Local Agency Investment Fund	LAIF	69.78%
Government of United States	US Treasury	12.29%
Federal Farm Credit Bank	Agency	6.24%
Federal Home Loan Bank	Agency	3.19%
Custodial Checking Account	Cash	2.22%
Federal National Mortgage Association	Agency	1.54%
Federal Home Loan Mortgage Corp	Agency	1.52%
Capital One	Negotiable CD	0.78%
Morgan Stanley	Negotiable CD	0.76%
Ally Bank	Negotiable CD	0.39%
CIT Bank NA	Negotiable CD	0.39%
Keesler Federal Credit Union	Negotiable CD	0.38%
Morton Community Bank	Negotiable CD	0.38%
Dreyfus Treasury Money Market Fund	Money Market Fund FI	0.15%
TOTAL		100.00%



Section 6 | Certification & Miscellaneous Reports

City of San Clemente Consolidated
Investment Portfolio
For
Chandler Asset Management
March 31, 2021

TOTAL VALUATION INFORMATION


Market Value as of Month End	\$147,405,142	(including accrued interest)
Adjusted Cost Value	\$145,500,798	(amortized; includes accrued interest)

YIELD INFORMATION

Yield to Maturity at Cost	1.24%
Yield to Maturity at Market	0.32%

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 January 19, 2021. 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

4/22/21

 Date

Important Disclosures

As of March 31, 2021

2021 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.

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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.

ICE BAML 1-3 Yr US Treasury/Agency Index

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

ICE BAML 1-3 Year AAA-A US Corporate & Government Index

The ICE BAML 1-3 AAA-A Year US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, 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 final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.

San Clemente Custom Benchmark*

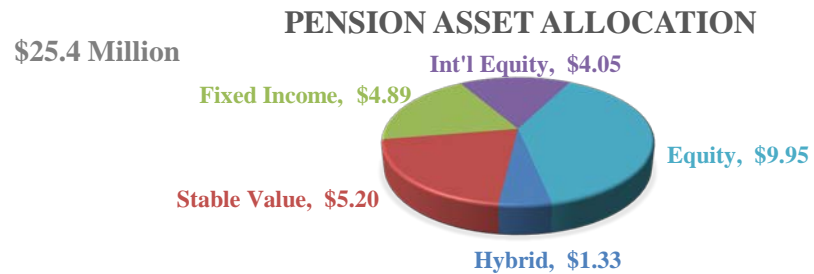
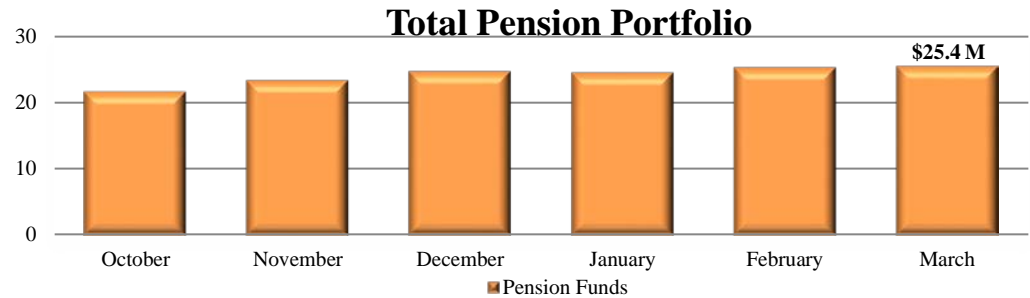
The ICE BAML 1-3 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities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

The ICE BAML 0-5 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publicly issued by the US government in its domestic market with maturities less than five years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than five years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. ICE BAML 1-3 Yr US Treasury/Agency Index to 9/30/2019, thereafter ICE BAML 0-5 Yr US Treasury Index

Total Pension Portfolio

As of the third quarter ending March 31, 2021, the total pension portfolio amounts to \$25.4 million as compared to \$24.6 million for the second quarter ending December 31, 2020. The pension portfolio return for the third quarter ending March 31, 2021 was 3.27%.

The main reason for the increase in the pension portfolio between quarters is due to an \$806,700 increase in investment income in the third quarter ending March 31, 2021 due to the fluctuating interest rate environment. The City also made additional contributions of \$578,600.



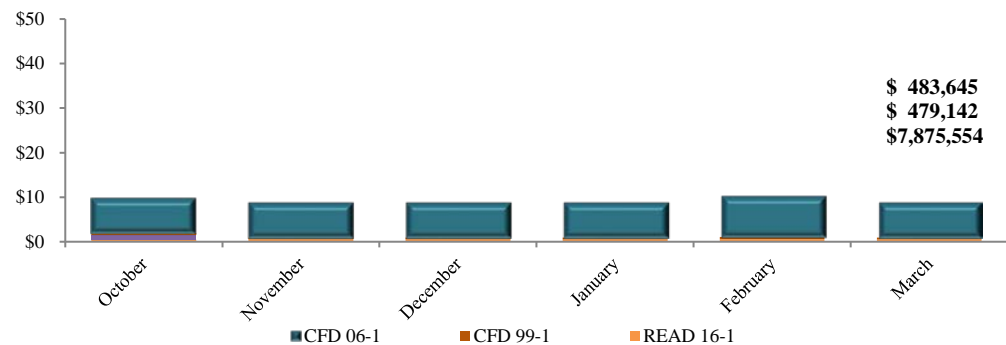
Cash with Fiscal Agent

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.
- *99-1 Community Facilities District (Plaza Pacifica)* to finance public improvements within the district referred to as Plaza Pacifica. This district was refinanced in August 2011.
- *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, 2021



City of San Clemente
Investment Allocation
For the Month Ended March 2021

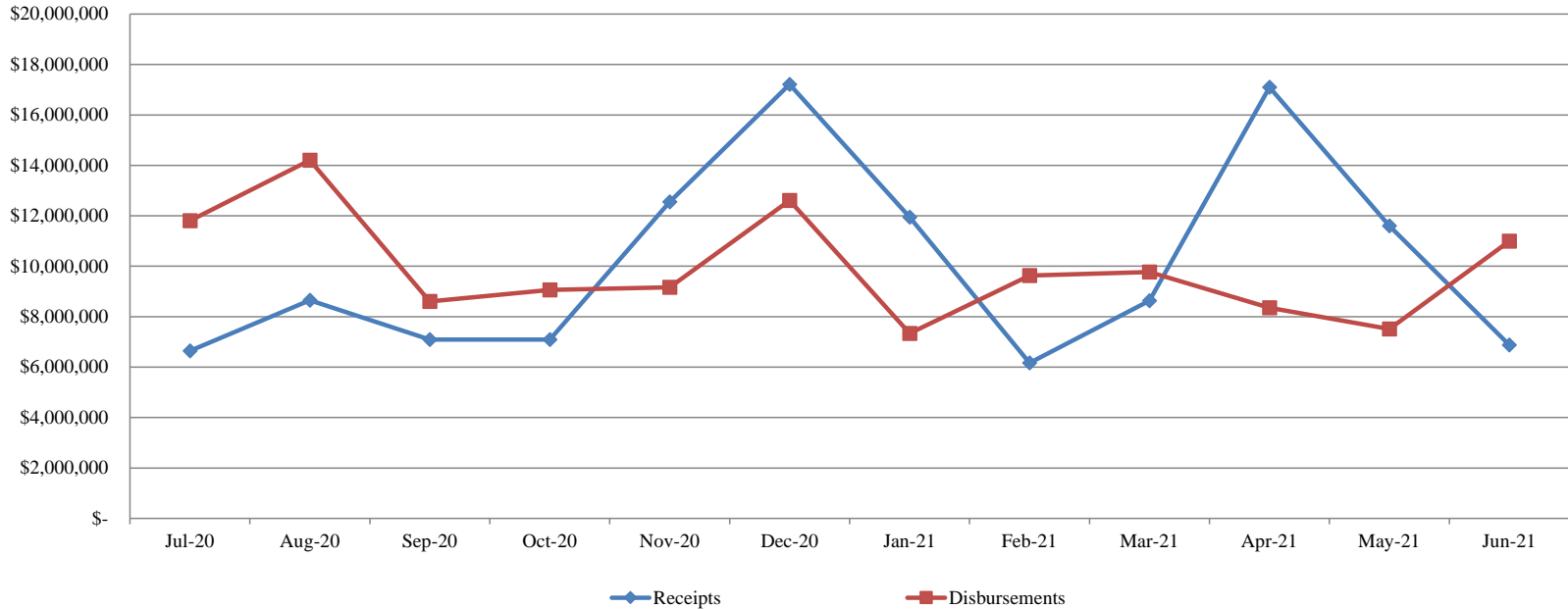
Fund #	Fund Description	Reserve/ Subfunds	Investment Allocation
001	General Fund		21,014,802.17
002	Police Grants Fund		300,631.01
011	Gas Tax RMRA Fund		2,863,411.97
012	Gas Tax 2106 Fund		4,300,487.29
013	Gas Tax 2107 Fund		54,787.64
014	Reserve Fund	<i>Accrued Leave, Capital Equipment, Facilities Maintenance, Park Asset Replacement</i>	14,552,204.16
016	Disaster Relief Fund		271,610.01
017	CDBG Grants Fund		(79,573.60)
018	Local Cable Infrastructure		1,159,843.42
019	Air Quality Improvement Fund		(30,563.92)
020	RCFPP Administration Fund		1,061,953.25
030	Public Facility Const Fund	<i>Public Safety Construction, Civic Center Construction</i>	5,693,563.53
031	Parks Acquisition & Dev. Fund		1,820,717.65
033	Local Drainage Facilities Fund	<i>Prima Deshecha, Segunda Deshecha, Marblehead Coastal, Other Areas</i>	3,643,985.64
037	Developers Impr. Fund	<i>Maintenance, Storm Drain, In-Lieu Afford. Housing, In-Lieu Housing Loans</i>	6,594,151.54
038	Low Mod Housing		566,532.31
042	Street Improvement Fund		7,003,341.50
052	Water Fund	<i>Water Operating, Depreciation, Acreage, Other Agency</i>	27,250,161.41
054	Sewer Fund	<i>Sewer Operating, Depreciation, Connection, Other Agency</i>	21,345,539.94
056	Golf Course Fund	<i>Golf Course Operating, Depreciation, Capital Improvements</i>	3,089,435.10
057	Clean Ocean Fund	<i>Clean Ocean Operating, Improvements</i>	2,013,178.39
058	Solid Waste Management		601,990.21
059	Storm Drain Utility Fund	<i>Storm Drain Operating, Depreciation</i>	2,294,876.37
062	Central Services Fund	<i>Central Services, Communications</i>	288,976.86
063	Information Technology Fund		1,167,324.03
065	Fleet Maintenance Fund	<i>Fleet Svcs Operating, Fleet Replacement</i>	6,974,365.07
066	Employee Medical Self Ins Fund		62,433.55
067	Worker's Comp. Self Ins. Fund		2,195,213.07
068	Gen. Liab. Self Insurance Fund		7,832,716.96
073	Street Improv - Redemption		0.00
173	99-1 AD Debt Service Fund		0.00
178	99-1 CFD Debt Service Fund		245,231.54
179	Marblehead CFD 2006-1		1,162,365.99
181	RAD 98-1 Rev Bonds Debt Svc Fund		571,751.09
187	RDA Successor Agency Fund		(132,755.26)
	Total		<u><u>147,754,689.88</u></u>

City of San Clemente
City Wide Cash Flow
FY 2021

Investment and Checking Account Totals - February 28, 2021	\$ 145,817,246 *
Add: Receipts	\$ 8,631,099
Subtract: Disbursements	<u>\$ (9,772,443)</u>
	<u>\$ (1,141,344)</u>
 Investment and Checking Account Totals - March 31, 2021	 <u><u>\$ 144,675,902 *</u></u>

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

**City of San Clemente
Monthly Cash Flow - Receipts and Disbursements
FY 2021**



Summary of Monthly Activity

The net cash outflow for the month of March is \$1.1 million. The City has \$46.0 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 \$7.8million and actual receipts were \$8.6 million. Actual receipts were \$0.8 million higher than projected due to the timing of property taxes, business license tax, transient occupancy taxes, franchise fees, and other revenues.

Disbursements:

Cash outflow for March was \$9.8 million. The amount of disbursements vary based on the number of pay periods in a month, the number of accounts payable dates in a month and the activity submitted from other departments. March's projected disbursements were \$12.9 million, actual disbursements were \$9.8 million. Actual disbursements were lower than expected by \$3.1 million. Although purchased water and capital costs were higher than expected, there were lower salary and benefits and other disbursements.

City of San Clemente
City Wide Cash Flow

	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
RECEIPTS:												
Tax receipts	1,675,549	1,663,450	1,733,724	1,521,194	6,995,450	11,248,473	6,314,626	1,980,006	3,332,553	10,797,358	6,242,607	1,619,636
Utility receipts	2,953,075	3,201,812	2,791,140	3,261,991	2,948,103	2,953,641	2,846,053	2,519,217	2,495,338	2,501,962	2,659,644	2,910,634
Other receipts	1,879,312	3,589,550	2,105,200	1,664,141	1,888,635	3,012,122	2,771,527	1,549,986	2,721,510	3,605,048	2,413,885	1,862,682
Operating receipts	6,507,936	8,454,812	6,630,064	6,447,326	11,832,188	17,214,236	11,932,206	6,049,209	8,549,401	16,904,368	11,316,136	6,392,952
Special item receipts	132,898	198,042	463,384	643,062	716,734	25	11,124	116,226	81,698	194,124	287,755	483,988
Receipts	6,640,834	8,652,854	7,093,448	7,090,388	12,548,922	17,214,261	11,943,330	6,165,435	8,631,099	17,098,492	11,603,891	6,876,940
DISBURSEMENTS:												
Salaries and benefits	3,508,767	2,278,090	2,021,090	3,631,672	2,017,147	3,161,333	1,968,156	2,459,396	2,024,576	2,098,604	2,098,604	2,148,604
Public safety contracts	-	4,271,704	2,437,008	1,568,538	1,412,872	3,862,225	1,425,894	1,480,666	3,808,070	1,314,311	1,533,052	3,136,862
Purchased water	18,890	226,395	836,958	872,064	899,857	804,997	616,363	834,794	1,139,198	727,643	562,131	871,404
Other disbursements	8,231,422	6,154,453	2,447,931	2,620,459	3,921,256	3,673,524	2,358,838	4,144,764	549,677	2,712,122	1,738,347	2,994,398
Operating disbursements	11,759,079	12,930,642	7,742,987	8,692,733	8,251,132	11,502,079	6,369,251	8,919,620	7,521,521	6,852,680	5,932,134	9,151,268
Capital activity	51,345	1,273,555	865,447	373,138	916,719	1,110,716	968,570	715,416	2,250,922	1,501,529	1,580,097	1,838,684
Disbursements	11,810,424	14,204,197	8,608,434	9,065,871	9,167,851	12,612,795	7,337,821	9,635,036	9,772,443	8,354,209	7,512,231	10,989,952
<i>Operating Cash Flow</i>	<i>(5,251,143)</i>	<i>(4,475,830)</i>	<i>(1,112,923)</i>	<i>(2,245,407)</i>	<i>3,581,056</i>	<i>5,712,157</i>	<i>5,562,955</i>	<i>(2,870,411)</i>	<i>1,027,880</i>	<i>10,051,688</i>	<i>5,384,002</i>	<i>(2,758,316)</i>
<i>Net Cash Flow</i>	<i>(5,169,590)</i>	<i>(5,551,343)</i>	<i>(1,514,986)</i>	<i>(1,975,483)</i>	<i>3,381,071</i>	<i>4,601,466</i>	<i>4,605,509</i>	<i>(3,469,601)</i>	<i>(1,141,344)</i>	<i>8,744,283</i>	<i>4,091,660</i>	<i>(4,113,012)</i>

Maturing Investments

	-	-	-	-	-	-	-	-	-	2,000,000	2,345,000	1,300,000
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	FISCAL YEAR 2022											
	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
RECEIPTS:												
Tax receipts	1,686,509	1,700,593	1,923,311	1,416,490	5,239,160	11,992,801	7,038,970	1,658,876	3,024,546	11,116,941	6,433,687	1,674,715
Utility receipts	3,376,721	3,424,875	3,419,122	3,506,200	3,250,335	3,353,106	3,401,083	2,733,625	2,819,237	2,652,086	2,819,230	3,085,280
Other receipts	1,791,564	2,609,879	2,335,221	2,230,222	2,076,061	3,040,446	2,926,451	1,710,688	2,136,747	3,684,363	2,466,993	1,903,664
Operating receipts	6,854,794	7,735,347	7,677,654	7,152,912	10,565,556	18,386,353	13,366,504	6,103,189	7,980,530	17,453,390	11,719,910	6,663,659
Special item receipts	112,286	622,662	94,225	228,859	338,696	284,303	148,250	135,546	147,433	178,422	264,479	444,839
Receipts	6,967,080	8,358,009	7,771,879	7,381,771	10,904,252	18,670,656	13,514,754	6,238,735	8,127,963	17,631,812	11,984,389	7,108,498
DISBURSEMENTS:												
Salaries and benefits	3,474,092	2,316,062	2,316,062	2,316,062	2,316,062	3,474,092	2,316,062	2,316,062	2,316,062	2,316,062	2,316,062	2,316,062
Public safety contracts	268,163	2,890,444	3,613,726	2,043,724	1,328,814	4,320,443	845,835	1,863,908	4,582,329	1,366,884	1,594,375	3,262,354
Purchased water	861,662	583,050	772,371	1,085,088	672,367	743,594	974,433	517,968	512,511	764,032	590,243	914,982
Other disbursements	7,409,730	5,160,178	3,937,483	2,720,716	4,144,551	2,810,488	2,193,133	3,656,651	4,535,204	2,771,524	1,776,414	3,069,429
Operating disbursements	12,013,647	10,949,734	10,639,642	8,165,590	8,461,794	11,348,617	6,329,463	8,354,589	11,946,106	7,218,502	6,277,094	9,562,827
Capital activity	1,575,211	939,820	1,240,109	1,620,077	957,193	1,584,757	1,219,367	1,060,543	1,382,612	1,501,529	1,580,097	1,838,684
Disbursements	13,588,858	11,889,554	11,879,751	9,785,667	9,418,987	12,933,374	7,548,830	9,415,132	13,328,718	8,720,031	7,857,191	11,401,511
<i>Operating Cash Flow</i>	<i>(5,158,853)</i>	<i>(3,214,387)</i>	<i>(2,961,988)</i>	<i>(1,012,678)</i>	<i>2,103,762</i>	<i>7,037,736</i>	<i>7,037,041</i>	<i>(2,251,400)</i>	<i>(3,965,576)</i>	<i>10,234,888</i>	<i>5,442,816</i>	<i>(2,899,168)</i>
<i>Net Cash Flow</i>	<i>(6,621,778)</i>	<i>(3,531,545)</i>	<i>(4,107,872)</i>	<i>(2,403,896)</i>	<i>1,485,265</i>	<i>5,737,282</i>	<i>5,965,924</i>	<i>(3,176,397)</i>	<i>(5,200,755)</i>	<i>8,911,781</i>	<i>4,127,198</i>	<i>(4,293,013)</i>

Maturing Investments

	1,000,000	3,100,000	6,400,000	-	1,550,000	2,950,000	4,400,000	2,300,000	2,000,000	1,000,000	74,722	2,500,000
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City of San Clemente
Cash Flow Reporting

Description	Mar-21	Apr-21	May-21	Jun-21	FY 2021
<u>Projected Cash Receipts:</u>					
Property taxes	2,253,820	8,905,313	4,754,384	505,935	38,186,563
Sales taxes	758,506	619,845	892,232	871,325	11,160,625
Franchise fees/business tax	198,498	1,075,261	409,381	95,661	3,738,784
Transient occupancy taxes	121,729	196,939	186,610	146,715	2,038,654
Utility charges	2,495,338	2,501,962	2,659,644	2,910,634	34,042,610
Other receipts	2,721,510	3,605,048	2,413,885	1,862,682	29,063,598
Operating receipts	8,549,401	16,904,368	11,316,136	6,392,952	118,230,834
Special items - Debt & Major Gr	81,698	194,124	287,755	483,988	3,329,060
Total Projected Cash Receipts	8,631,099	17,098,492	11,603,891	6,876,940	121,559,894
Actual Receipt	8,631,099				
Over/Under Projected	-				
<u>Projected Cash Disbursements:</u>					
Payroll & benefits	2,024,576	2,098,604	2,098,604	2,148,604	29,416,039
Police contract services	1,371,062	1,314,311	1,533,052	697,144	16,500,460
Fire contract services	2,437,008	-	-	2,439,718	9,750,742
Purchased water cost	1,139,198	727,643	562,131	871,404	8,410,694
Operating disbursements	(882,662)	2,700,308	1,730,488	2,959,045	33,984,708
Debt	1,432,339	11,814	7,859	35,353	7,562,483
Operating disbursements	7,521,521	6,852,680	5,932,134	9,151,268	105,625,126
Capital outlay	2,250,922	1,501,529	1,580,097	1,838,684	13,446,138
Total Projected Cash Required	9,772,443	8,354,209	7,512,231	10,989,952	119,071,264
Actual Expenditure	9,772,443				
Over/Under Projected	-				
Operating Cash Flow	1,027,880	10,051,688	5,384,002	(2,758,316)	12,605,708
Net Cash Flow	(1,141,344)	8,744,283	4,091,660	(4,113,012)	2,488,630
Maturing Investments	-	2,000,000	2,345,000	1,300,000	5,645,000
Callable Investments	-	-	-	-	-
Total Call/Mature	-	2,000,000	2,345,000	1,300,000	5,645,000

*City of San Clemente
Cash Flow Reporting*

Description	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	FY 2022
Projected Cash Receipts:													
Property taxes	334,544	160,714	738,511	148,217	3,783,118	10,917,483	5,570,099	86,585	1,903,314	9,172,480	4,897,020	521,114	38,233,199
Sales taxes	915,856	807,909	898,849	740,819	867,429	927,883	952,823	905,499	850,176	644,644	927,929	906,185	10,346,001
Franchise fees/business tax	186,507	403,772	51,835	199,122	327,157	39,997	292,981	518,217	147,810	1,098,939	418,396	97,767	3,782,500
Transient occupancy taxes	249,602	328,198	234,116	328,332	261,456	107,438	223,067	148,575	123,247	200,878	190,342	149,649	2,544,900
Utility charges	3,376,721	3,424,875	3,419,122	3,506,200	3,250,335	3,353,106	3,401,083	2,733,625	2,819,237	2,652,086	2,819,230	3,085,280	37,840,900
Other receipts	1,791,564	2,609,879	2,335,221	2,230,222	2,076,061	3,040,446	2,926,451	1,710,688	2,136,747	3,684,363	2,466,993	1,903,664	28,912,299
Operating receipts	6,854,794	7,735,347	7,677,654	7,152,912	10,565,556	18,386,353	13,366,504	6,103,189	7,980,531	17,453,390	11,719,910	6,663,659	121,659,799
Special items - Debt & Major Gr	112,286	622,662	94,225	228,859	338,696	284,303	148,250	135,546	147,433	178,422	264,479	444,839	3,000,000
Total Projected Cash Receipts	6,967,080	8,358,009	7,771,879	7,381,771	10,904,252	18,670,656	13,514,754	6,238,735	8,127,964	17,631,812	11,984,389	7,108,498	124,659,799
Actual Receipt Over/Under Projected													
Projected Cash Disbursements:													
Payroll & benefits	3,474,092	2,316,062	2,316,062	2,316,062	2,316,062	3,474,092	2,316,062	2,316,062	2,316,062	2,316,062	2,316,062	2,316,062	30,108,804
Police contract services	268,163	2,890,444	1,076,401	2,043,724	1,328,814	1,783,118	845,835	1,863,908	2,045,004	1,366,884	1,594,375	725,029	17,831,699
Fire contract services	-	-	2,537,325	-	-	2,537,325	-	-	2,537,325	-	-	2,537,325	10,149,300
Purchased water cost	861,662	583,050	772,371	1,085,088	672,367	743,594	974,433	517,968	512,511	764,032	590,243	914,982	8,992,301
Operating disbursements	6,126,818	5,140,400	1,370,354	2,716,510	3,332,193	2,759,559	2,176,522	3,639,431	3,171,279	2,759,721	1,768,562	3,024,151	37,985,500
Debt	1,282,912	19,778	2,567,129	4,206	812,358	50,929	16,611	17,220	1,363,925	11,803	7,852	45,278	6,200,001
Operating disbursements	12,013,647	10,949,734	10,639,642	8,165,590	8,461,794	11,348,617	6,329,463	8,354,589	11,946,106	7,218,502	6,277,094	9,562,827	111,267,605
Capital outlay	1,575,211	939,820	1,240,109	1,620,077	957,193	1,584,757	1,219,367	1,060,543	1,382,612	1,501,529	1,580,097	1,838,684	16,499,999
Total Projected Cash Required	13,588,858	11,889,554	11,879,751	9,785,667	9,418,987	12,933,374	7,548,830	9,415,132	13,328,718	8,720,031	7,857,191	11,401,511	127,767,604
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(5,158,853)	(3,214,387)	(2,961,988)	(1,012,678)	2,103,762	7,037,736	7,037,041	(2,251,400)	(3,965,575)	10,234,888	5,442,816	(2,899,168)	10,392,194
Net Cash Flow	(6,621,778)	(3,531,545)	(4,107,872)	(2,403,896)	1,485,265	5,737,282	5,965,924	(3,176,397)	(5,200,754)	8,911,781	4,127,198	(4,293,013)	(3,107,805)
Maturing Investments	1,000,000	3,100,000	6,400,000	-	1,550,000	2,950,000	4,400,000	2,300,000	2,000,000	1,000,000	74,722	2,500,000	27,274,722
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Call/Mature	1,000,000	3,100,000	6,400,000	-	1,550,000	2,950,000	4,400,000	2,300,000	2,000,000	1,000,000	74,722	2,500,000	27,274,722

*City of San Clemente
Cash Flow Reporting*

Description	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	FY 2023
Projected Cash Receipts:													
Property taxes	342,909	164,732	756,976	151,923	3,877,703	11,190,440	5,709,362	88,750	1,950,900	9,401,809	5,019,454	534,142	39,189,100
Sales taxes	938,757	828,111	921,324	759,343	889,119	951,084	976,648	928,141	871,434	660,763	951,131	928,844	10,604,699
Franchise fees/business tax	190,615	412,665	52,976	203,507	334,362	40,878	299,433	529,629	151,065	1,123,141	427,610	99,921	3,865,802
Transient occupancy taxes	254,594	334,762	238,798	334,899	266,686	109,587	227,528	151,546	125,712	204,896	194,149	152,642	2,595,799
Utility charges	3,545,562	3,596,124	3,590,083	3,681,515	3,412,857	3,520,766	3,571,142	2,870,310	2,960,203	2,784,694	2,960,195	3,239,548	39,732,999
Other receipts	1,830,980	2,667,299	2,386,599	2,279,290	2,121,736	3,107,339	2,990,836	1,748,324	2,183,758	3,765,423	2,521,269	1,945,547	29,548,400
Operating receipts	7,103,417	8,003,693	7,946,756	7,410,477	10,902,463	18,920,094	13,774,949	6,316,700	8,243,072	17,940,726	12,073,808	6,900,644	125,536,799
Special items - Debt & Major Gr	112,286	622,662	94,225	228,859	338,696	284,303	148,250	135,546	147,433	178,422	264,479	444,839	3,000,000
Total Projected Cash Receipts	7,215,703	8,626,355	8,040,981	7,639,336	11,241,159	19,204,397	13,923,199	6,452,246	8,390,505	18,119,148	12,338,287	7,345,483	128,536,799
Actual Receipt Over/Under Projected													
Projected Cash Disbursements:													
Payroll & benefits	3,445,778	2,297,185	2,297,185	2,297,185	2,297,185	3,445,778	2,297,185	2,297,185	2,297,185	2,297,185	2,297,185	3,445,778	31,011,999
Police contract services	278,890	3,006,067	1,119,459	2,125,477	1,381,969	1,854,446	879,670	1,938,468	2,126,808	1,421,562	1,658,153	754,032	18,545,001
Fire contract services	-	-	2,638,825	-	-	2,638,825	-	-	2,638,825	-	-	2,638,825	10,555,300
Purchased water cost	904,753	612,208	810,997	1,139,352	705,991	780,781	1,023,164	543,872	538,141	802,241	619,761	960,740	9,442,001
Operating disbursements	6,261,610	5,253,491	1,400,502	2,776,274	3,405,503	2,820,270	2,224,407	3,719,501	3,241,049	2,820,436	1,807,471	3,090,684	38,821,198
Debt	1,282,911	19,778	2,567,129	4,206	812,358	50,929	16,611	17,220	1,363,925	11,803	7,852	45,278	6,200,000
Operating disbursements	12,173,942	11,188,729	10,834,097	8,342,494	8,603,006	11,591,029	6,441,037	8,516,246	12,205,933	7,353,227	6,390,422	10,935,337	114,575,499
Capital outlay	1,575,212	939,820	1,240,109	1,620,077	957,193	1,584,757	1,219,367	1,060,543	1,382,612	1,501,529	1,580,097	1,838,684	16,500,000
Total Projected Cash Required	13,749,154	12,128,549	12,074,206	9,962,571	9,560,199	13,175,786	7,660,404	9,576,789	13,588,545	8,854,756	7,970,519	12,774,021	131,075,499
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(5,070,525)	(3,185,036)	(2,887,341)	(932,017)	2,299,457	7,329,065	7,333,912	(2,199,546)	(3,962,861)	10,587,499	5,683,386	(4,034,693)	10,961,300
Net Cash Flow	(6,533,451)	(3,502,194)	(4,033,225)	(2,323,235)	1,680,960	6,028,611	6,262,795	(3,124,543)	(5,198,040)	9,264,392	4,367,768	(5,428,538)	(2,538,700)
Maturing Investments	2,000,000	4,724,782	2,475,000	2,500,000	880,000	1,000,000	-	-	-	-	4,355,000	2,700,000	20,634,782
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Call/Mature	2,000,000	4,724,782	2,475,000	2,500,000	880,000	1,000,000	-	-	-	-	4,355,000	2,700,000	20,634,782

City of San Clemente
Cash Flow Reporting

Description	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	FY 2024
Projected Cash Receipts:													
Property taxes	350,453	168,356	773,630	155,266	3,963,017	11,436,641	5,834,973	90,702	1,993,822	9,608,658	5,129,887	545,894	40,051,299
Sales taxes	962,234	848,820	944,365	778,332	911,354	974,869	1,001,072	951,352	893,227	677,288	974,917	952,072	10,869,902
Franchise fees/business tax	194,811	421,749	54,142	207,987	341,722	41,777	306,025	541,288	154,391	1,147,865	437,023	102,120	3,950,900
Transient occupancy taxes	259,694	341,468	243,582	341,608	272,028	111,782	232,086	154,582	128,230	209,000	198,039	155,700	2,647,799
Utility charges	3,722,845	3,775,935	3,769,591	3,865,596	3,583,504	3,696,809	3,749,704	3,013,829	3,108,217	2,923,933	3,108,209	3,401,529	41,719,701
Other receipts	1,871,264	2,725,983	2,439,107	2,329,437	2,168,417	3,175,704	3,056,638	1,786,790	2,231,803	3,848,267	2,576,740	1,988,351	30,198,501
Operating receipts	7,361,301	8,282,311	8,224,417	7,678,226	11,240,042	19,437,582	14,180,498	6,538,543	8,509,690	18,415,011	12,424,815	7,145,666	129,438,102
Special items - Debt & Major Gr	112,286	622,662	94,225	228,859	338,696	284,305	148,250	135,546	147,433	178,422	264,479	444,839	3,000,002
Total Projected Cash Receipts	7,473,587	8,904,973	8,318,642	7,907,085	11,578,738	19,721,887	14,328,748	6,674,089	8,657,123	18,593,433	12,689,294	7,590,505	132,438,104
Actual Receipt Over/Under Projected													
Projected Cash Disbursements:													
Payroll & benefits	2,457,098	2,457,100	2,457,100	2,457,100	3,685,650	2,457,100	2,457,100	2,457,100	2,457,100	2,457,100	3,685,650	2,457,100	31,942,298
Police contract services	290,045	3,126,310	1,164,237	2,210,496	1,437,248	1,928,624	914,857	2,016,007	2,211,880	1,478,424	1,724,479	784,193	19,286,800
Fire contract services	-	-	2,744,400	-	-	2,744,400	-	-	2,744,400	-	-	2,744,400	10,977,600
Purchased water cost	940,945	636,697	843,438	1,184,929	734,232	812,014	1,064,093	565,628	559,668	834,332	644,552	999,172	9,819,700
Operating disbursements	6,399,372	5,369,073	1,431,314	2,837,355	3,480,427	2,882,319	2,273,346	3,801,333	3,312,355	2,882,488	1,847,237	3,158,682	39,675,301
Debt	1,264,962	17,040	2,529,756	4,138	804,094	46,398	13,440	16,942	1,339,991	11,613	7,726	43,902	6,100,002
Operating disbursements	11,352,422	11,606,220	11,170,245	8,694,018	10,141,651	10,870,855	6,722,836	8,857,010	12,625,394	7,663,957	7,909,644	10,187,449	117,801,701
Capital outlay	1,622,945	968,299	1,277,688	1,669,170	986,199	1,632,780	1,256,318	1,092,681	1,424,509	1,547,030	1,627,979	1,894,401	16,999,999
Total Projected Cash Required	12,975,367	12,574,519	12,447,933	10,363,188	11,127,850	12,503,635	7,979,154	9,949,691	14,049,903	9,210,987	9,537,623	12,081,850	134,801,700
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(3,991,121)	(3,323,909)	(2,945,828)	(1,015,792)	1,098,391	8,566,727	7,457,662	(2,318,467)	(4,115,704)	10,751,054	4,515,171	(3,041,783)	11,636,401
Net Cash Flow	(5,501,780)	(3,669,546)	(4,129,291)	(2,456,103)	450,888	7,218,252	6,349,594	(3,275,602)	(5,392,780)	9,382,446	3,151,671	(4,491,345)	(2,363,596)
Maturing Investments	1,305,000	3,535,000	2,120,000	1,170,000	2,525,000	4,695,000	1,500,000	1,590,000	1,450,000	1,500,000	-	2,050,000	23,440,000
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Call/Mature	1,305,000	3,535,000	2,120,000	1,170,000	2,525,000	4,695,000	1,500,000	1,590,000	1,450,000	1,500,000	-	2,050,000	23,440,000

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
Projected Cash Receipts:													
Property taxes	358,163	172,061	790,651	158,682	4,050,210	11,688,268	5,963,353	92,698	2,037,690	9,820,065	5,242,754	557,905	40,932,500
Sales taxes	986,294	870,045	967,978	797,794	934,142	999,245	1,026,103	975,140	915,562	694,223	999,295	975,879	11,141,700
Franchise fees/business tax	199,100	431,036	55,335	212,567	349,247	42,697	312,764	553,207	157,790	1,173,142	446,647	104,369	4,037,901
Transient occupancy taxes	264,892	348,304	248,458	348,446	277,473	114,020	236,732	157,676	130,797	213,184	202,003	158,816	2,700,801
Utility charges	3,871,759	3,926,973	3,920,376	4,020,221	3,726,845	3,844,682	3,899,693	3,134,383	3,232,546	3,040,891	3,232,538	3,537,592	43,388,499
Other receipts	1,912,434	2,785,957	2,492,770	2,380,687	2,216,125	3,245,573	3,123,888	1,826,101	2,280,905	3,932,933	2,633,431	2,032,097	30,862,901
Operating receipts	7,592,642	8,534,376	8,475,568	7,918,397	11,554,042	19,934,485	14,562,533	6,739,205	8,755,290	18,874,438	12,756,668	7,366,658	133,064,302
Special items - Debt & Major Gr	93,572	518,885	78,521	190,716	282,246	236,919	123,542	112,955	122,861	148,685	220,399	370,699	2,500,000
Total Projected Cash Receipts	7,686,214	9,053,261	8,554,089	8,109,113	11,836,288	20,171,404	14,686,075	6,852,160	8,878,151	19,023,123	12,977,067	7,737,357	135,564,302
Actual Receipt Over/Under Projected													
Projected Cash Disbursements:													
Payroll & benefits	2,530,806	2,530,808	2,530,808	2,530,808	3,796,212	2,530,808	2,530,808	2,530,808	2,530,808	2,530,808	3,796,212	2,530,806	32,900,500
Police contract services	301,648	3,251,367	1,210,808	2,298,919	1,494,740	2,005,772	951,452	2,096,650	2,300,358	1,537,563	1,793,460	815,562	20,058,299
Fire contract services	-	-	2,854,200	-	-	2,854,200	-	-	2,854,200	-	-	2,854,200	11,416,800
Purchased water cost	978,583	662,166	877,177	1,232,327	763,603	844,495	1,106,658	588,254	582,055	867,707	670,335	1,039,140	10,212,500
Operating disbursements	6,540,165	5,487,198	1,462,805	2,899,779	3,557,000	2,945,733	2,323,362	3,884,966	3,385,231	2,945,906	1,887,879	3,228,176	40,548,200
Debt	1,264,962	17,040	2,529,756	4,138	804,094	46,398	13,440	16,942	1,339,991	11,613	7,726	43,902	6,100,002
Operating disbursements	11,616,164	11,948,579	11,465,554	8,965,971	10,415,649	11,227,406	6,925,720	9,117,620	12,992,643	7,893,597	8,155,612	10,511,786	121,236,301
Capital outlay	1,622,944	968,299	1,277,688	1,669,170	986,199	1,632,780	1,256,318	1,092,681	1,424,509	1,547,030	1,627,979	1,894,402	16,999,999
Total Projected Cash Required	13,239,108	12,916,878	12,743,242	10,635,141	11,401,848	12,860,186	8,182,038	10,210,301	14,417,152	9,440,627	9,783,591	12,406,188	138,236,300
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(4,023,522)	(3,414,203)	(2,989,986)	(1,047,574)	1,138,393	8,707,079	7,636,813	(2,378,415)	(4,237,353)	10,980,841	4,601,056	(3,145,128)	11,828,001
Net Cash Flow	(5,552,894)	(3,863,617)	(4,189,153)	(2,526,028)	434,440	7,311,218	6,504,037	(3,358,141)	(5,539,001)	9,582,496	3,193,476	(4,668,831)	(2,671,998)
Maturing Investments	1,975,000	-	1,500,000	1,000,000	-	-	1,310,000	1,500,000	1,500,000	1,700,000	-	1,300,000	11,785,000
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Call/Mature	1,975,000	-	1,500,000	1,000,000	-	-	1,310,000	1,500,000	1,500,000	1,700,000	-	1,300,000	11,785,000

*City of San Clemente
Cash Flow Reporting*

Description	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	FY 2026
Projected Cash Receipts:													
Property taxes	365,327	175,502	806,465	161,856	4,131,219	11,922,047	6,082,628	94,552	2,078,446	10,016,479	5,347,616	569,064	41,751,201
Sales taxes	1,008,000	889,192	989,281	815,352	954,700	1,021,236	1,048,685	996,601	935,711	709,501	1,021,286	997,355	11,386,900
Franchise fees/business tax	203,484	440,526	56,553	217,247	356,936	43,637	319,649	565,387	161,264	1,198,970	456,480	106,667	4,126,800
Transient occupancy taxes	270,729	355,977	253,931	356,122	283,586	116,531	241,947	161,150	133,678	217,880	206,453	162,315	2,760,299
Utility charges	4,026,635	4,084,058	4,077,197	4,181,035	3,875,924	3,998,475	4,055,686	3,259,763	3,361,853	3,162,530	3,361,844	3,679,100	45,124,100
Other receipts	1,954,509	2,847,249	2,547,612	2,433,063	2,264,881	3,316,977	3,192,615	1,866,276	2,331,086	4,019,459	2,691,368	2,076,804	31,541,899
Operating receipts	7,828,684	8,792,504	8,731,039	8,164,675	11,867,246	20,418,903	14,941,210	6,943,729	9,002,038	19,324,819	13,085,047	7,591,305	136,691,199
Special items - Debt & Major Gr	93,572	518,885	78,521	190,716	282,246	236,919	123,542	112,955	122,861	148,685	220,399	370,699	2,500,000
Total Projected Cash Receipts	7,922,256	9,311,389	8,809,560	8,355,391	12,149,492	20,655,822	15,064,752	7,056,684	9,124,899	19,473,504	13,305,446	7,962,004	139,191,199
Actual Receipt Over/Under Projected													
Projected Cash Disbursements:													
Payroll & benefits	2,606,733	2,606,731	2,606,731	2,606,731	3,910,096	2,606,731	2,606,731	2,606,731	2,606,731	2,606,731	3,910,096	2,606,733	33,887,506
Police contract services	313,715	3,381,432	1,259,245	2,390,884	1,554,534	2,086,009	989,514	2,180,523	2,392,380	1,599,071	1,865,205	848,187	20,860,699
Fire contract services	-	-	2,968,375	-	-	2,968,375	-	-	2,968,375	-	-	2,968,375	11,873,500
Purchased water cost	1,017,727	688,653	912,264	1,281,621	794,147	878,275	1,150,924	611,784	605,338	902,415	697,149	1,080,705	10,621,002
Operating disbursements	6,684,054	5,607,924	1,494,988	2,963,577	3,635,258	3,010,542	2,374,478	3,970,439	3,459,709	3,010,718	1,929,414	3,299,199	41,440,300
Debt	1,264,964	17,040	2,529,756	4,138	804,094	46,398	13,440	16,942	1,339,991	11,613	7,726	43,902	6,100,004
Operating disbursements	11,887,193	12,301,780	11,771,359	9,246,951	10,698,129	11,596,330	7,135,087	9,386,419	13,372,524	8,130,548	8,409,590	10,847,101	124,783,011
Capital outlay	1,718,412	1,025,258	1,352,846	1,767,357	1,044,210	1,728,826	1,330,219	1,156,956	1,508,304	1,638,032	1,723,742	2,005,837	17,999,999
Total Projected Cash Required	13,605,605	13,327,038	13,124,205	11,014,308	11,742,339	13,325,156	8,465,306	10,543,375	14,880,828	9,768,580	10,133,332	12,852,938	142,783,010
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(4,058,509)	(3,509,276)	(3,040,320)	(1,082,276)	1,169,117	8,822,573	7,806,123	(2,442,690)	(4,370,486)	11,194,271	4,675,457	(3,255,796)	11,908,188
Net Cash Flow	(5,683,349)	(4,015,649)	(4,314,645)	(2,658,917)	407,153	7,330,666	6,599,446	(3,486,691)	(5,755,929)	9,704,924	3,172,114	(4,890,934)	(3,591,811)
Maturing Investments	1,000,000	-	-	1,500,000	-	1,600,000	-	-	-	-	-	-	4,100,000
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Call/Mature	1,000,000	-	-	1,500,000	-	1,600,000	-	-	-	-	-	-	4,100,000