Honorable Mayor, City Council and Investment Advisory Committee:

Introduction

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

- October 28, 2019
- January 27, 2020
- April 27, 2020

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

Respectfully submitted,

Mark Taylor, CFP City Treasurer



City of San Clemente

Period Ending June 30, 2019

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



SECTION 1	Economic Update
SECTION 2	Consolidated Account Profile
SECTION 3	Consolidated Holdings
SECTION 4	Appendix A: Chandler Managed Portfolio
SECTION 5	Appendix B: Internally Managed Portfolio
SECTION 6	Certification & Miscellaneous Reports

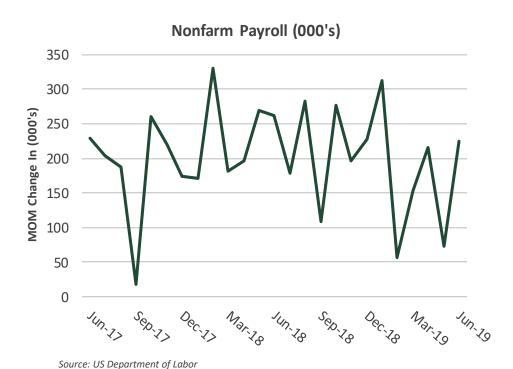


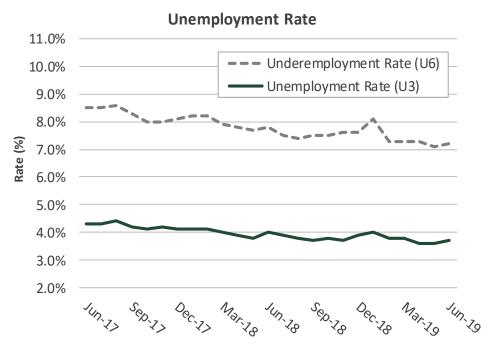
Economic Update

- In our view, US domestic economic data remains consistent with a slow growth environment; the US labor market is strong, wages are growing modestly, and inflation remains contained. However, headwinds to the economy have increased. Ongoing global trade disputes, slowing global economic growth, an uncertain outlook for Brexit, and geopolitical tensions have made the outlook uncertain. The trajectory of economic growth is likely to hinge on the outcome of ongoing trade negotiations as well as policy action by the major global central banks. We believe there is a high level of political pressure to make progress toward a trade agreement with China before the election cycle heats up this fall. We also believe a dovish collective stance by major global central banks should help to combat the headwinds to global economic growth.
- The Federal Open Market Committee (FOMC) kept the target fed funds rate unchanged in June at a range of 2.25%-2.50%. In the policy statement, the Fed noted that market-based measures of inflation have declined and uncertainties about the economic outlook have increased. With regard to future policy adjustments, the Fed removed the word "patient" from the policy statement, and indicated they are prepared to act as appropriate to incoming data in order to sustain the economic expansion. The Fed did not make any changes to their balance sheet normalization program, and the runoff remains on track to end in September. There was one dissenting vote amongst the FOMC members, James Bullard, who was in favor of lowering the fed funds rate by 25 basis points.
- Treasury yields declined further in June. At month-end, the 3-month T-bill yield was down 25 basis points to 2.09%, the 2-year Treasury yield was down 17 basis point to 1.76%, and the 10-year Treasury yield was down 12 basis points to 2.01%. An inversion of the yield curve in which the 10-year Treasury yield is lower than the 3-month T-bill yield is generally viewed as a powerful predictive signal of an upcoming recession. Although our 6-month forecast does not call for a recession, we believe downside risks to the economy are building. Notably, sovereign 10-year bond yields around the world were under pressure in June and the yields on both the 10-year German Bund and 10-year Japanese Government Bond remained negative at month-end.

Source: Bloomberg

Employment

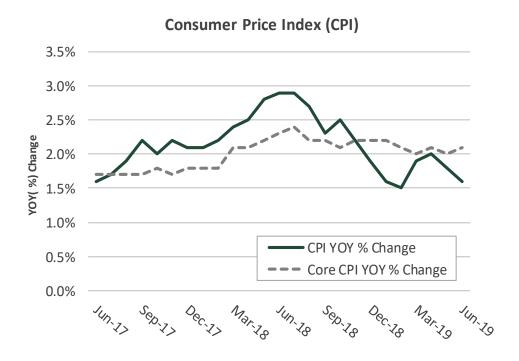




Source: US Department of Labor

U.S. nonfarm payrolls rose by 224,000 in June, well above the consensus forecast of 165,000. April and May payrolls were revised down by a total of just 11,000. On a trailing 3-month basis payrolls increased an average of 171,000, more than enough to absorb new entrants into the labor market. The unemployment rate ticked up to 3.7% in June from 3.6% in May as the participation rate also increased to 62.9% from 62.8%. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, also edged up to 7.2% in June from 7.1% in May. Wages rose 0.2% in June (slightly below expectations), following and upwardly revised 0.3% increase in May. On a year-over-year basis, wages were up 3.1% in June, versus up 3.2% in May.

Inflation



3.5% 3.0% 2.5% 2.0% 1.5% 1.0% PCE Price Deflator YOY % Change

--- PCE Core Deflator YOY % Change

Personal Consumption Expenditures (PCE)

Source: US Department of Labor Source: US Department of Commerce

The Consumer Price Index (CPI) was up just 1.6% year-over-year in June, versus up 1.8% year-over-year in May. Core CPI (CPI less food and energy) was up 2.1% year-over-year in June, versus up 2.0% year-over-year in May. The Personal Consumption Expenditures (PCE) index was up 1.5% year-over-year in May, versus up 1.6% year-over-year in April. Core PCE, which is the Fed's primary inflation gauge, was up 1.6% year-over-year in May, unchanged from April, remaining below the Fed's 2.0% inflation target.

0.0%

Gross Domestic Product (GDP)

Components of GDP	6/18	9/18	12/18	3/19
Personal Consumption Expenditures	2.6%	2.4%	1.7%	0.6%
Gross Private Domestic Investment	-0.1%	2.5%	0.7%	1.1%
Net Exports and Imports	1.2%	-2.0%	-0.1%	0.9%
Federal Government Expenditures	0.2%	0.2%	0.1%	0.0%
State and Local (Consumption and Gross Investment)	0.2%	0.2%	-0.1%	0.5%
Total	4.2%	3.4%	2.2%	3.1%

Source: US Department of Commerce

5.0% 4.0% 3.0% 2.0% 1.0% 0.0% -1.0% -2.0% Mar. J., Sep. J., Mar.

Gross Domestic Product (GDP)

Source: US Department of Commerce

According to the third estimate, first quarter GDP grew at an annualized pace of 3.1%, unchanged from the second estimate and in line with the consensus. Despite the government shutdown and ongoing global trade disputes, GDP growth accelerated in the first quarter from 2.2% in the fourth quarter. Net exports and state and local government spending advanced in the first quarter, while consumer spending and business investment moderated. Residential investment contracted in the quarter. The consensus estimate for second quarter GDP growth is 1.8%. Overall, the consensus view calls for GDP growth of 2.5% this year versus 2.9% last year, which is consistent with moderate economic growth.



Section 2 | Consolidated Account Profile

Portfolio Characteristics

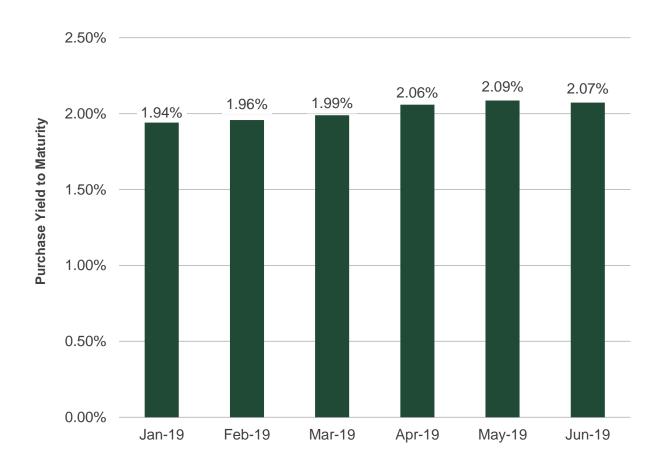
	6/30/2	3/31/2019	
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.86	1.25	1.33
Modified Duration	1.80	1.17	1.24
Average Purchase Yield	n/a	2.07%	1.99%
Average Market Yield	1.81%	2.08%	2.38%
Average Quality**	AAA	AA+/Aa1	AA+/Aaa
Total Market Value		152,212,233	139,801,043

^{*}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.

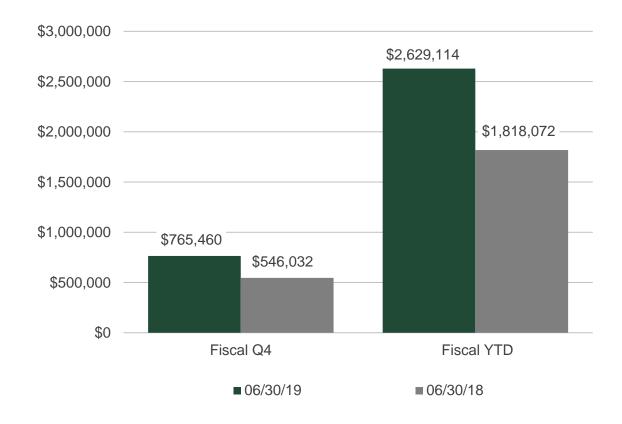
Historical Purchase Yield to Maturity

San Clemente Investment Portfolio Purchase Yield to Maturity

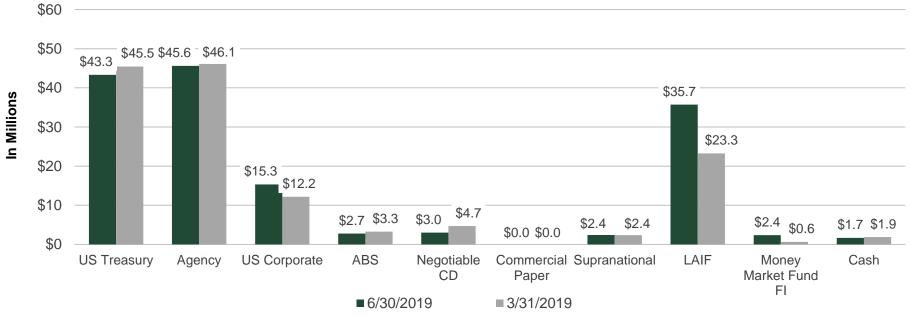


Portfolio Earnings

San Clemente Investment Portfolio Earnings Comparison

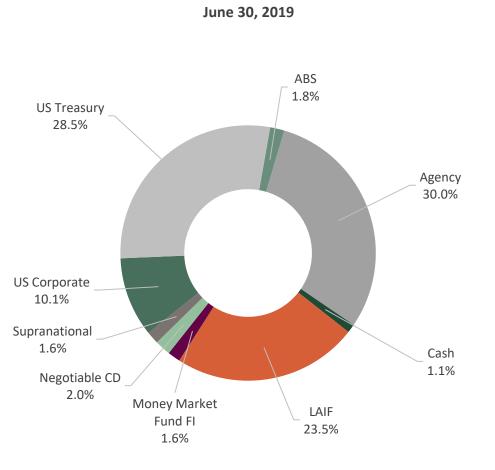


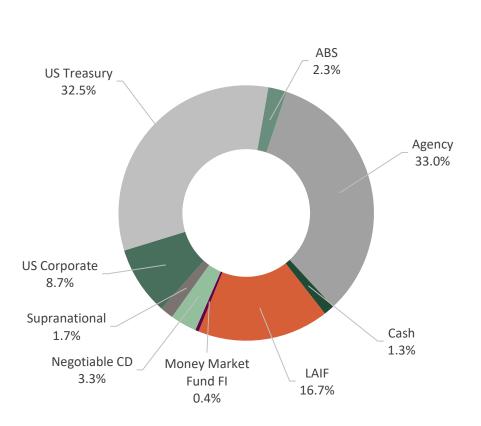
Sector	Market Value 6/30/2019	Market Value 3/31/2019	Yield to Maturity 6/30/2019	Effective Duration 6/30/2019	Change
US Treasury	43,348,059	45,474,563	1.91	1.38	(2,126,504)
Agency	45,638,683	46,120,747	1.99	1.67	(482,064)
US Corporate	15,335,903	12,162,132	2.18	2.00	3,173,771
ABS	2,745,299	3,267,438	2.24	0.86	(522,139)
Negotiable CD	3,015,604	4,672,956	2.43	1.08	(1,657,353)
Commercial Paper	-	-	-	-	-
Supranational	2,389,836	2,354,651	1.82	2.44	35,185
LAIF	35,715,602	23,270,804	2.41	-	12,444,798
Money Market Fund FI	2,363,302	618,148	2.20	-	1,745,154
Cash	1,659,946	1,859,603	-	-	(199,658)
TOTAL	152,212,233	139,801,043	2.08	1.17	12,411,190



Sector Distribution

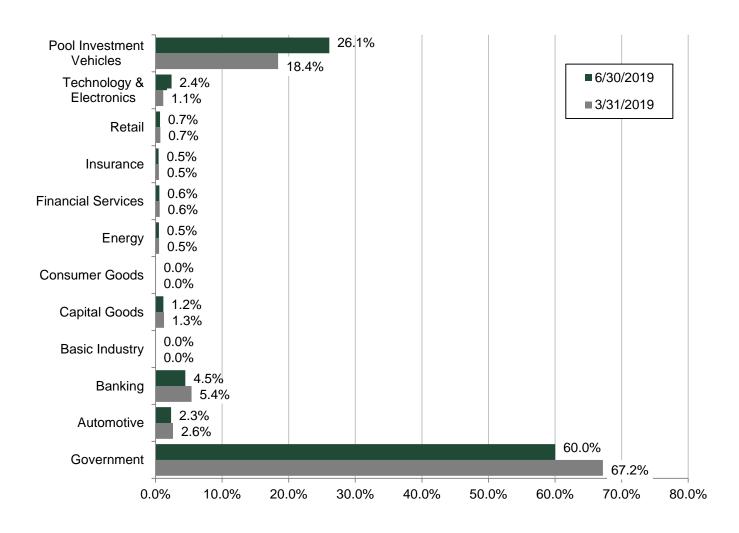
City of San Clemente Consolidated



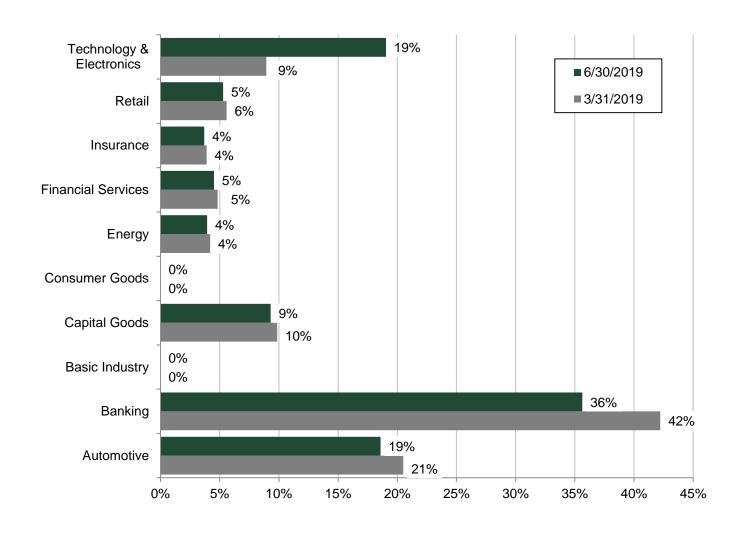


March 31, 2019

Industry Holdings

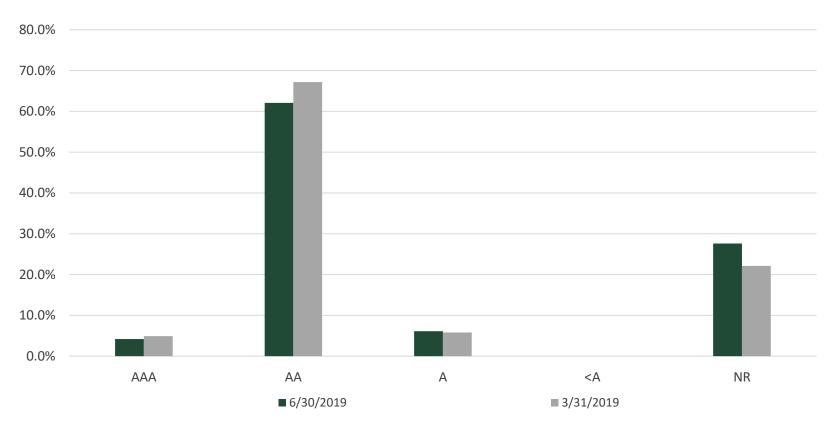


Corporate/Industry Holdings



Quality Distribution

City of San Clemente Consolidated June 30, 2019 vs. March 31, 2019

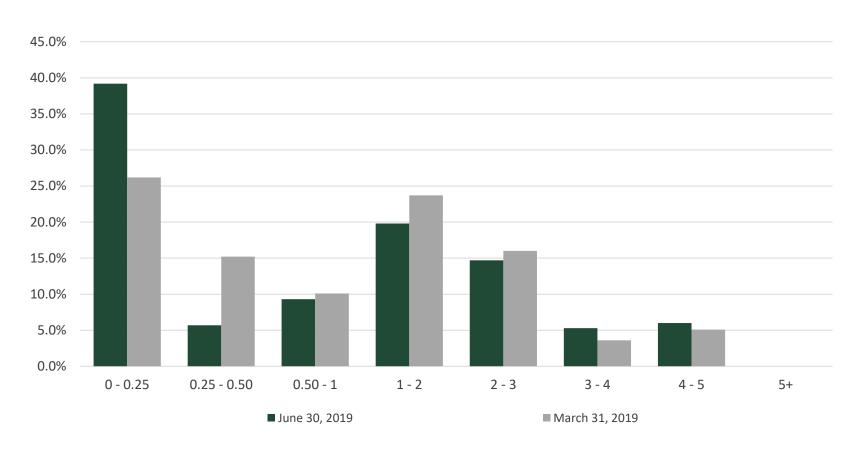


	AAA	AA	А	<a< th=""><th>NR</th></a<>	NR
06/30/19	4.2%	62.1%	6.1%	0.0%	27.6%
03/31/19	4.9%	67.2%	5.8%	0.0%	22.1%

Source: S&P Ratings

Duration Distribution

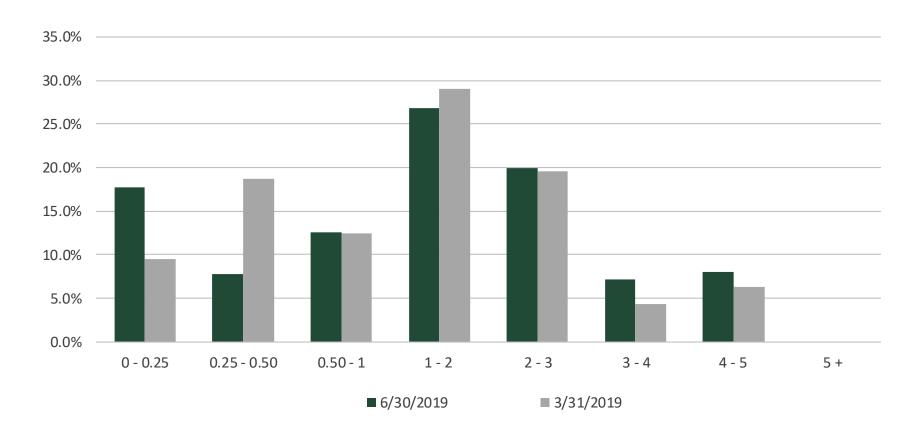
City of San Clemente Consolidated June 30, 2019 vs. March 31, 2019



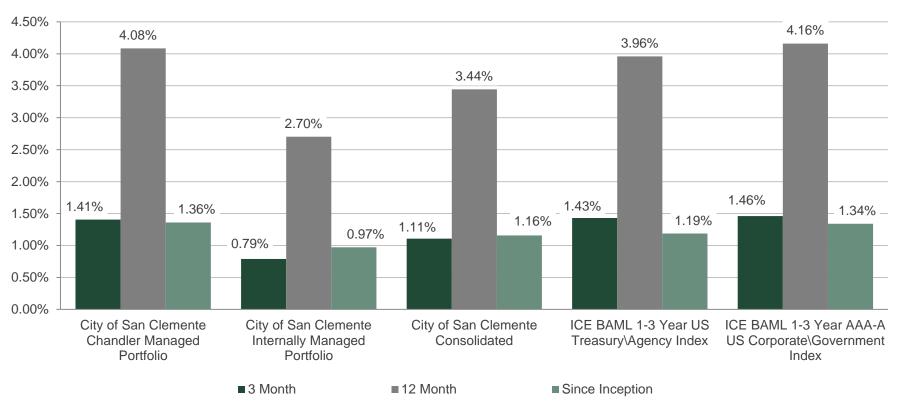
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
06/30/19	39.2%	5.7%	9.3%	19.8%	14.7%	5.3%	6.0%	0.0%
03/31/19	26.2%	15.2%	10.1%	23.7%	16.0%	3.6%	5.1%	0.0%

City of San Clemente Consolidated

Not Including LAIF and Cash March 31, 2019 vs. December 31, 2018

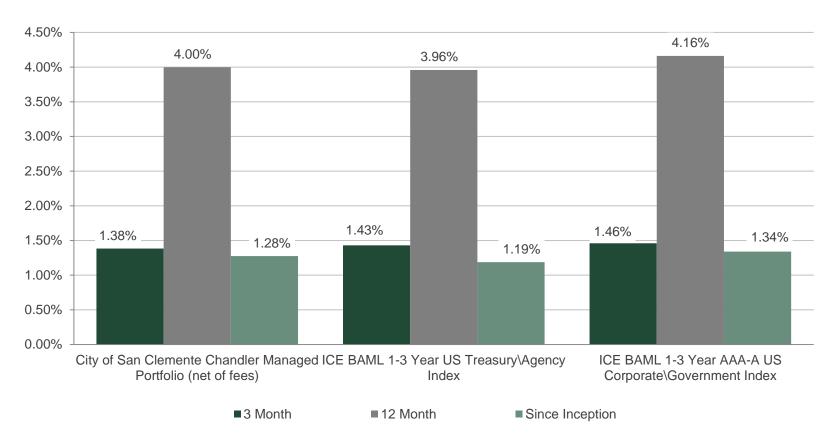


	0 - 0.25	0.25 - 0.50	0.50 - 1	1-2	2 - 3	3 - 4	4 - 5	5+
6/30/2019	17.7%	7.8%	12.6%	26.8%	19.9%	7.2%	8.1%	0.0%
3/31/2019	9.5%	18.7%	12.4%	29.1%	19.6%	4.4%	6.3%	0.0%

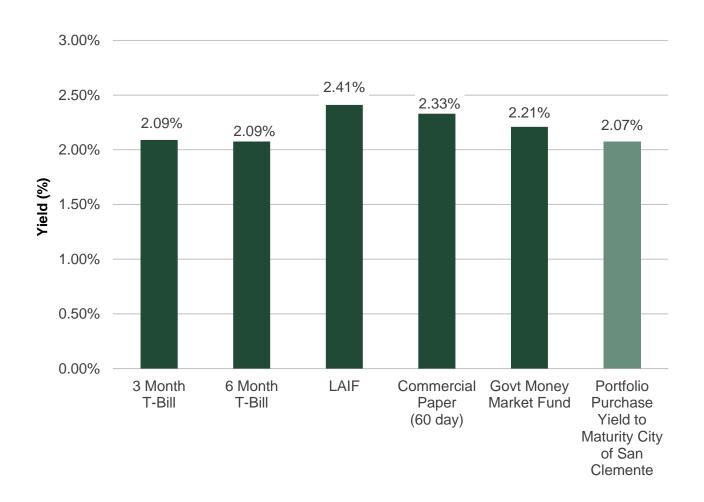


Portfolio Total Rate of Return as of 06/30/2019	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio	1.41%	4.08%	1.36%
City of San Clemente Internally Managed Portfolio	0.79%	2.70%	0.97%
City of San Clemente Consolidated	1.11%	3.44%	1.16%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
ICE BAML 1-3 Year US Treasury\Agency Index	1.43%	3.96%	1.19%
ICE BAML 1-3 Year AAA-A US Corporate\Government Index	1.46%	4.16%	1.34%

Total Return (Net of Fees)



Portfolio Total Rate of Return as of 06/30/2019	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio (net of fees)	1.38%	4.00%	1.28%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
ICE BAML 1-3 Year US Treasury\Agency Index	1.43%	3.96%	1.19%
ICE BAML 1-3 Year AAA-A US Corporate\Government Index	1.46%	4.16%	1.34%

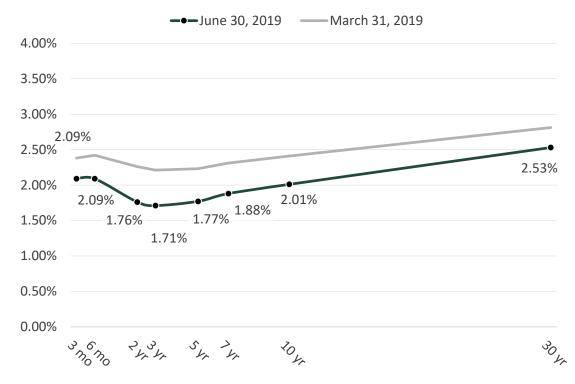


Yield Curves

As of June 30, 2019

March 31, 2019 and June 30, 2019

Term	3/31/2019	6/30/2019
3 Month	2.38%	2.09%
6 Month	2.42%	2.09%
2 Year	2.26%	1.76%
5 Year	2.23%	1.77%
10 Year	2.41%	2.01%
30 Year	2.81%	2.53%



The shape of the Treasury yield curve has changed significantly on a year-over-year basis. As of month-end in June, the 3-month T-bill yield was up nearly 18 basis points, the 2-Year Treasury yield was down 77 basis points, and the 10-Year Treasury yield was down nearly 86 basis points, year-over-year. The current shape of the yield curve implies that market participants are pricing-in multiple rate cuts. We believe the decline in long-term Treasury yields reflects a high level of market participants' nervousness about the outlook for global economic growth and a decline in global inflation expectations.

Compliance

City of San Clemente Consolidated

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

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



Issuers

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	28.48%
Local Agency Investment Fund	LAIF	23.46%
Federal Home Loan Bank	Agency	12.77%
Federal National Mortgage Association	Agency	8.77%
Federal Farm Credit Bank	Agency	4.72%
Federal Home Loan Mortgage Corp	Agency	3.72%
Dreyfus Treasury Money Market Fund	Money Market Fund FI	1.55%
Custodial Checking Account	Cash	1.09%
US Bancorp	US Corporate	0.70%
IBM Corp	US Corporate	0.67%
John Deere ABS	ABS	0.67%
Deere & Company	US Corporate	0.67%
State Street Bank	US Corporate	0.67%
Apple Inc	US Corporate	0.67%
Oracle Corp	US Corporate	0.67%
Wal-Mart Stores	US Corporate	0.67%
Bank of New York	US Corporate	0.66%
Inter-American Dev Bank	Supranational	0.66%
Intl Bank Recon and Development	Supranational	0.66%
Toyota Motor Corp	US Corporate	0.66%
PNC Financial Services Group	US Corporate	0.63%
Honda ABS	ABS	0.62%
Honda Motor Corporation	US Corporate	0.60%
Charles Schwab Corp/The	US Corporate	0.57%
Toyota ABS	ABS	0.51%
General Dynamics Corp	US Corporate	0.50%
ChevronTexaco Corp	US Corporate	0.49%
Berkshire Hathaway	US Corporate	0.46%
Paccar Financial	US Corporate	0.41%
Microsoft	US Corporate	0.40%
International Finance Corp	Supranational	0.25%
Safra National Bank	Negotiable CD	0.17%
Compass Bank	Negotiable CD	0.17%
State Bank & Trust Winfield	Negotiable CD	0.17%
Sallie Mae Bank	Negotiable CD	0.16%
Discover Financial Services	Negotiable CD	0.16%
BMW Corp	Negotiable CD	0.16%
American Express Credit	Negotiable CD	0.16%

Issuers

Issue Name	Investment Type	% Portfolio
Heritage Bank of Oza	Negotiable CD	0.16%
Keesler Federal Credit Union	Negotiable CD	0.16%
Morton Community Bank	Negotiable CD	0.16%
Orrstown Bank	Negotiable CD	0.16%
Great Southern Bank	Negotiable CD	0.16%
Nissan ABS	ABS	0.00%
TOTAL		100.00%

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
65478GAB6	Nissan Auto Receivables Owner 2017-B A2A 1.560% Due 05/15/2020	3,679.82	08/16/2017 1.57%	3,679.68 3,679.78	99.96 2.87%	3,678.24 2.55	0.00% (1.54)	Aaa / NR AAA	0.88 0.03
89238BAB8	Toyota Auto Receivables Owner 2018-A A2A 2.100% Due 10/15/2020	230,112.60	01/23/2018 2.12%	230,089.09 230,101.37	99.93 2.49%	229,948.96 214.77	0.15% (152.41)	Aaa / AAA NR	1.30 0.19
47788CAB8	John Deere Owner Trust 2018-A A2 2.420% Due 10/15/2020	134,219.68	02/21/2018 2.44%	134,213.81 134,216.79	99.99 2.48%	134,208.93 144.36	0.09% (7.86)	Aaa / NR AAA	1.30 0.17
47788EAB4	John Deere Owner Trust 2018-B A2 2.830% Due 04/15/2021	386,894.20	07/18/2018 2.84%	386,878.34 386,887.12	100.18 2.37%	387,573.96 486.63	0.25% 686.84	Aaa / NR AAA	1.79 0.37
89239AAB9	Toyota Auto Receivables 2019-A A2A 2.830% Due 10/15/2021	545,000.00	02/05/2019 2.85%	544,950.51 544,957.51	100.43 2.26%	547,330.97 685.49	0.36% 2,373.46	Aaa / AAA NR	2.30 0.72
47789JAB2	John Deere Owner Trust 2019-A A2 2.850% Due 12/15/2021	490,000.00	03/05/2019 2.87%	489,977.66 489,980.10	100.59 2.20%	492,884.14 620.67	0.32% 2,904.04	Aaa / NR AAA	2.46 0.88
43814UAG4	Honda Auto Receivables 2018-2 A3 3.010% Due 05/18/2022	290,000.00	05/22/2018 3.03%	289,993.68 289,995.41	101.25 2.11%	293,610.50 315.21	0.19% 3,615.09	NR / AAA AAA	2.88 1.34
43815HAC1	Honda Auto Receivables Owner 2018-3 A3 2.950% Due 08/22/2022	645,000.00	08/21/2018 2.98%	644,911.51 644,930.18	101.25 2.10%	653,065.08 528.54	0.43% 8,134.90	Aaa / NR AAA	3.15 1.44
TOTAL ABS		2,724,906.30	2.82%	2,724,694.28 2,724,748.26	2.24%	2,742,300.78 2,998.22	1.80% 17,552.52	Aaa / AAA Aaa	2.39 0.86
TOTALADS		2,724,300.30	2.02/0	2,724,740.20	2.2470	2,330.22	17,332.32	Add	
Agency									
3133EFW52	FFCB Note 1.150% Due 07/01/2019	1,350,000.00	Various 1.05%	1,354,258.34 1,350,000.00	100.00 1.15%	1,350,000.00 7,762.50	0.89% 0.00	Aaa / AA+ AAA	0.00 0.00
3133EGKZ7	FFCB Callable Note Cont 7/12/2017 1.020% Due 07/12/2019	1,000,000.00	08/03/2016 1.02%	1,000,000.00 1,000,000.00	99.96 2.19%	999,608.00 4,788.33	0.66% (392.00)	Aaa / AA+ AAA	0.03 0.03
3135G0M59	FNMA Callable Note Qtrly 10/26/2016 1.125% Due 07/26/2019	1,000,000.00	07/20/2016 1.13%	1,000,000.00 1,000,000.00	99.92 2.17%	999,238.00 4,843.75	0.66% (762.00)	Aaa / AA+ AAA	0.07 0.07
3134G9Q75	FHLMC Callable Note Qrtly 10/26/2016 1.250% Due 07/26/2019	1,000,000.00	12/22/2016 1.51%	993,500.00 999,828.04	99.93 2.20%	999,305.00 5,381.94	0.66% (523.04)	Aaa / AA+ AAA	0.07 0.07
3137EADK2	FHLMC Note 1.250% Due 08/01/2019	1,500,000.00	Various 1.35%	1,493,741.50 1,499,872.54	99.92 2.21%	1,498,743.00 7,812.50	0.99% (1,129.54)	Aaa / AA+ AAA	0.09 0.09
3135G0N33	FNMA Note 0.875% Due 08/02/2019	2,000,000.00	Various 1.18%	1,984,400.00 1,999,477.80	99.88 2.23%	1,997,576.00 7,243.06	1.32% (1,901.80)	Aaa / AA+ AAA	0.09 0.09
3136G3X67	FNMA Callable Note 1X 8/23/2017 1.100% Due 08/23/2019	1,000,000.00	08/23/2016 1.10%	1,000,000.00 1,000,000.00	99.83 2.27%	998,263.00 3,911.11	0.66% (1,737.00)	Aaa / AA+ AAA	0.15 0.15

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
3136G2ZG5	FNMA Callable Note Qtrly 8/26/2016 1.300% Due 08/26/2019	1,000,000.00	02/17/2016 1.30%	1,000,000.00 1,000,000.00	99.85 2.24%	998,528.00 4,513.89	0.66% (1,472.00)	Aaa / AA+ AAA	0.16 0.16
313380FB8	FHLB Note	1,150,000.00	06/23/2016	1,161,730.00	99.83	1,148,057.65	0.76%	Aaa / AA+	0.10
313360FB6	1.375% Due 09/13/2019	1,150,000.00	1.05%	1,150,738.11	2.20%	1,148,057.65 4,743.75	(2,680.46)	NR	0.21
313380FB8	FHLB Note	2,000,000.00	05/15/2017	1,998,400.00	99.83	1,996,622.00	1.32%	Aaa / AA+	0.21
	1.375% Due 09/13/2019	,,	1.41%	1,999,860.71	2.20%	8,250.00	(3,238.71)	NR	0.20
3130A9EP2	FHLB Note	1,000,000.00	09/29/2016	1,001,440.00	99.71	997,098.00	0.66%	Aaa / AA+	0.24
	1.000% Due 09/26/2019		0.95%	1,000,114.83	2.22%	2,638.89	(3,016.83)	AAA	0.24
3137EADM8	FHLMC Note	1,450,000.00	Various	1,437,636.00	99.76	1,446,483.75	0.95%	Aaa / AA+	0.26
	1.250% Due 10/02/2019		1.45%	1,449,270.79	2.20%	4,480.90	(2,787.04)	AAA	0.25
3135G0R39	FNMA Note	1,500,000.00	Various	1,493,040.50	99.63	1,494,463.50	0.98%	Aaa / AA+	0.32
	1.000% Due 10/24/2019		1.16%	1,499,256.94	2.17%	2,791.66	(4,793.44)	AAA	0.31
3135G0ZY2	FNMA Note	1,500,000.00	Various	1,508,002.75	99.85	1,497,808.51	0.99%	Aaa / AA+	0.41
	1.750% Due 11/26/2019		1.62%	1,500,759.87	2.11%	2,552.08	(2,951.36)	AAA	0.40
3134G3L73	FHLMC Callable Note 1X 9/26/2014	1,000,000.00	10/07/2016	1,011,250.00	99.65	996,460.00	0.66%	Aaa / AA+	0.49
	1.500% Due 12/26/2019		1.14%	1,001,704.26	2.23%	3,958.33	(5,244.26)	AAA	0.48
3137EAEE5	FHLMC Note	700,000.00	01/12/2017	699,244.00	99.65	697,518.50	0.46%	Aaa / AA+	0.55
	1.500% Due 01/17/2020		1.54%	699,861.92	2.15%	4,783.33	(2,343.42)	AAA	0.54
313378J77	FHLB Note	600,000.00	03/10/2016	610,338.00	99.84	599,067.00	0.40%	Aaa / AA+	0.70
	1.875% Due 03/13/2020		1.43%	601,808.97	2.10%	3,375.00	(2,741.97)	NR	0.69
3136G4DB6	FNMA Callable Note Qtrly 3/30/2017	1,000,000.00	09/29/2016	1,000,000.00	99.44	994,428.00	0.66%	Aaa / AA+	0.75
	1.250% Due 03/30/2020		1.25%	1,000,000.00	2.00%	3,159.72	(5,572.00)	AAA	0.74
3133EHEZ2	FFCB Note	1,400,000.00	04/25/2017	1,400,042.00	99.66	1,395,279.20	0.92%	NR / AA+	0.77
	1.600% Due 04/06/2020		1.60%	1,400,010.94	2.04%	5,288.89	(4,731.74)	AAA	0.75
3133EGD69	FFCB Callable Note Cont 2/7/2017	1,000,000.00	11/01/2016	1,000,000.00	99.45	994,494.00	0.65%	Aaa / AA+	0.85
	1.320% Due 05/07/2020		1.32%	1,000,000.00	1.97%	1,980.00	(5,506.00)	AAA	0.84
3135G0N66	FNMA Callable Note Qtrly 2/24/2017	1,000,000.00	08/19/2016	1,000,250.00	99.41	994,106.00	0.66%	Aaa / AA+	1.15
	1.400% Due 08/24/2020		1.40%	1,000,000.00	1.92%	4,938.89	(5,894.00)	AAA	1.13
313370US5	FHLB Note	1,200,000.00	08/23/2018	1,204,908.00	101.10	1,213,243.20	0.80%	Aaa / AA+	1.20
	2.875% Due 09/11/2020		2.67%	1,202,870.10	1.94%	10,541.67	10,373.10	AAA	1.16
313383ZU8	FHLB Note	1,400,000.00	09/13/2018	1,404,606.00	102.48	1,434,654.20	0.95%	Aaa / AA+	2.20
	3.000% Due 09/10/2021		2.88%	1,403,382.79	1.84%	12,950.00	31,271.41	NR	2.10
3130A0EN6	FHLB Note	1,000,000.00	12/08/2017	1,028,250.00	102.57	1,025,653.00	0.67%	Aaa / AA+	2.45
	2.875% Due 12/10/2021		2.13%	1,017,278.94	1.80%	1,677.08	8,374.06	NR	2.35
313376C94	FHLB Note	950,000.00	11/28/2018	940,395.50	101.88	967,817.25	0.64%	Aaa / AA+	2.45
	2.625% Due 12/10/2021		2.98%	942,252.20	1.84%	1,454.69	25,565.05	AAA	2.36

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G0S38	FNMA Note	1,750,000.00	09/25/2017	1,761,445.00	100.52	1,759,180.50	1.17%	Aaa / AA+	2.52
313300336	2.000% Due 01/05/2022	1,750,000.00	1.84%	1,756,733.65	1.79%	17,111.11	2,446.85	Add / AA+ AAA	2.42
313378WG2	FHLB Note	1,000,000.00	04/03/2018	994,810.00	101.82	1,018,165.00	0.67%	Aaa / AA+	2.70
3133731131	2.500% Due 03/11/2022	1,000,000.00	2.64%	996,446.10	1.81%	7,638.89	21,718.90	NR	2.58
3130AEBM1	FHLB Note	1,500,000.00	06/13/2018	1,494,780.00	102.64	1,539,550.50	1.01%	Aaa / AA+	2.95
	2.750% Due 06/10/2022	, ,	2.84%	1,496,148.59	1.83%	2,406.25	43,401.91	NR	2.82
313383WD9	FHLB Note	475,000.00	11/05/2018	475,394.25	104.00	494,014.73	0.33%	Aaa / AA+	3.20
	3.125% Due 09/09/2022		3.10%	475,327.65	1.83%	4,618.06	18,687.08	AAA	3.01
3133834G3	FHLB Note	1,500,000.00	06/10/2019	1,507,305.00	101.20	1,518,058.50	1.00%	Aaa / AA+	3.95
	2.125% Due 06/09/2023		2.00%	1,507,204.86	1.81%	1,947.92	10,853.64	NR	3.76
313383YJ4	FHLB Note	1,300,000.00	10/30/2018	1,317,745.00	106.35	1,382,576.00	0.92%	Aaa / AA+	4.19
	3.375% Due 09/08/2023		3.07%	1,315,312.94	1.79%	13,771.88	67,263.06	NR	3.88
3130A0F70	FHLB Note	1,150,000.00	12/14/2018	1,174,690.50	106.39	1,223,451.65	0.81%	Aaa / AA+	4.44
	3.375% Due 12/08/2023		2.91%	1,172,027.13	1.87%	2,479.69	51,424.52	AAA	4.12
3133EJ3Q0	FFCB Note	1,500,000.00	01/30/2019	1,510,575.00	104.26	1,563,853.50	1.03%	Aaa / AA+	4.48
	2.875% Due 12/21/2023		2.72%	1,509,680.42	1.88%	1,197.92	54,173.08	AAA	4.19
3135G0V34	FNMA Note	1,500,000.00	02/21/2019	1,491,795.00	103.00	1,545,073.50	1.02%	Aaa / AA+	4.61
	2.500% Due 02/05/2024		2.62%	1,492,380.10	1.82%	14,895.83	52,693.40	AAA	4.30
3130A0XE5	FHLB Note	1,450,000.00	03/18/2019	1,501,808.50	105.72	1,532,986.40	1.02%	Aaa / AA+	4.69
	3.250% Due 03/08/2024		2.48%	1,498,841.49	1.97%	14,792.01	34,144.91	NR	4.31
3133EKNX0	FFCB Note	850,000.00	06/27/2019	860,727.00	101.29	860,959.90	0.57%	Aaa / AA+	4.93
	2.160% Due 06/03/2024		1.89%	860,709.14	1.88%	1,428.00	250.76	AAA	4.65
3130A1XJ2	FHLB Note	1,200,000.00	06/12/2019	1,249,680.00	104.71	1,256,559.60	0.83%	Aaa / AA+	4.96
	2.875% Due 06/14/2024		2.00%	1,249,217.73	1.87%	1,629.17	7,341.87	NR	4.61
				45,066,187.84		45,428,944.54	29.98%	Aaa / AA+	1.76
TOTAL Agend	су	44,875,000.00	1.84%	45,048,379.55	1.99%	209,738.69	380,564.99	Aaa	1.67
Cash									
90CHECK\$1	Checking Deposit Bank Account	1,659,945.62	Various	1,659,945.62	1.00	1,659,945.62	1.09%	NR / NR	0.00
			0.00%	1,659,945.62	0.00%	0.00	0.00	NR	0.00
				1,659,945.62		1,659,945.62	1.09%	NR / NR	0.00
TOTAL Cash		1,659,945.62	0.00%	1,659,945.62	0.00%	0.00	0.00	NR	0.00

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
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	35,510,935.05	Various 2.41%	35,510,935.05 35,510,935.05	1.00 2.41%	35,510,935.05 204,666.98	23.46% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		35,510,935.05	2.41%	35,510,935.05 35,510,935.05	2.41%	35,510,935.05 204,666.98	23.46%	NR / NR NR	0.00
Money Mari	ket Fund FI								
261908107	Dreyfus Trsy/Agcy Cash Management 521	2,270,193.76	Various 2.20%	2,270,193.76 2,270,193.76	1.00 2.20%	2,270,193.76 0.00	1.49% 0.00	Aaa / AAA NR	0.00
261908107	Dreyfus Trsy/Agcy Cash Management 521	93,108.08	Various 2.20%	93,108.08 93,108.08	1.00 2.20%	93,108.08 0.00	0.06% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Mone	ey Market Fund Fl	2,363,301.84	2.20%	2,363,301.84 2,363,301.84	2.20%	2,363,301.84 0.00	1.55% 0.00	Aaa / AAA NR	0.00 0.00
Negotiable (CD								
78658Q3R2	Safra National Bank Negotiable CD 2.350% Due 07/15/2019	250,000.00	06/28/2018 2.35%	250,000.00 250,000.00	100.00 2.35%	250,000.00 5,633.56	0.17% 0.00	NR / NR NR	0.04 0.04
39120VSD7	Great Southern Bank Negotiable CD 2.350% Due 07/29/2019	250,000.00	06/28/2018 2.35%	250,000.00 250,000.00	100.00 2.35%	250,000.00 32.64	0.16% 0.00	NR / NR NR	0.08
20451PUU8	Compass Bank Negotiable CD 2.450% Due 08/09/2019	250,000.00	06/28/2018 2.45%	250,000.00 250,000.00	100.00 2.45%	250,000.00 2,903.08	0.17% 0.00	NR / NR NR	0.11 0.11
42721AAT4	Heritage Bank of the Oza Negotiable CD 2.300% Due 08/12/2019	250,000.00	06/28/2018 2.31%	250,000.00 250,000.00	100.00 2.31%	250,000.00 319.44	0.16% 0.00	NR / NR NR	0.12 0.12
795450C29	Sallie Mae Bank Negotiable CD 1.900% Due 08/10/2020	250,000.00	08/04/2017 1.90%	250,000.00 250,000.00	99.69 2.18%	249,232.50 1,847.95	0.16% (767.50)	NR / NR NR	1.12 1.09
254673AE6	Discover Bank Negotiable CD 1.900% Due 08/10/2020	250,000.00	08/04/2017 1.90%	250,000.00 250,000.00	99.69 2.18%	249,232.50 1,847.95	0.16% (767.50)	NR / NR NR	1.12 1.09
02587DV21	American Express Centurion Negotiable CD 1.900% Due 08/10/2020	250,000.00	08/04/2017 1.90%	250,000.00 250,000.00	99.67 2.20%	249,184.25 1,860.96	0.16% (815.75)	NR / NR NR	1.12 1.09
05580AJZ8	BMW Corp Negotiable CD 1.900% Due 08/11/2020	250,000.00	08/04/2017 1.90%	250,000.00 250,000.00	99.69 2.18%	249,230.25 1,821.92	0.16% (769.75)	NR / NR NR	1.12 1.09
855877AD8	State Bk & Trust Winfld Negotiable CD 2.650% Due 08/25/2021	250,000.00	02/21/2019 2.65%	250,000.00 250,000.00	100.00 2.65%	250,000.00 2,286.99	0.17% 0.00	NR / NR NR	2.16 2.07
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 53.42	0.16% 0.00	NR / NR NR	2.16 2.08

CUSIP	Security Description	Par Value/Units	Purchase Date	Cost Value	Mkt Price	Market Value		Moody/S&P	Maturity
			Book Yield	Book Value	Mkt YTM	Accrued Int.	Gain/Loss	Fitch	Duration
687377EH0	Orrstown Bank Negotiable CD	250,000.00	02/21/2019	250,000.00	100.00	250,000.00	0.16%	NR / NR	2.16
	2.600% Due 08/27/2021		2.60%	250,000.00	2.60%	53.42	0.00	NR	2.08
49254FAP1	Keesler Federal Credit Union Negotiable CD	250,000.00	02/21/2019	250,000.00	100.00	250,000.00	0.16%	NR / NR	2.17
	3.050% Due 08/30/2021		3.07%	250,000.00	3.07%	62.67	0.00	NR	2.07
				3,000,000.00		2,996,879.50	1.98%	NR / NR	1.12
TOTAL Nego	tiable CD	3,000,000.00	2.33%	3,000,000.00	2.43%	18,724.00	(3,120.50)	NR	1.08
Supranation	al								
45950KCM0	International Finance Corp Note	380,000.00	01/18/2018	378,882.80	100.53	382,010.20	0.25%	Aaa / AAA	1.58
	2.250% Due 01/25/2021	,	2.35%	379,414.90	1.91%	3,705.00	2,595.30	NR	1.52
459058DY6	Intl. Bank Recon & Development Note	1,000,000.00	03/09/2018	959,620.00	99.56	995,626.00	0.66%	Aaa / AAA	2.62
	1.625% Due 02/10/2022		2.72%	973,032.94	1.80%	6,364.58	22,593.06	AAA	2.53
4581X0CN6	Inter-American Dev Bank Note	1,000,000.00	04/24/2018	956,540.00	99.84	998,387.00	0.66%	Aaa / AAA	2.79
	1.750% Due 04/14/2022		2.92%	969,467.03	1.81%	3,743.06	28,919.97	AAA	2.70
				2,295,042.80		2,376,023.20	1.57%	Aaa / AAA	2.52
TOTAL Supra	anational	2,380,000.00	2.74%	2,321,914.87	1.82%	13,812.64	54,108.33	Aaa	2.44
US Corporat	e								
594918BN3	Microsoft Note	600,000.00	08/15/2016	599,124.00	99.88	599,286.00	0.40%	Aaa / AAA	0.11
	1.100% Due 08/08/2019		1.15%	599,969.32	2.22%	2,621.67	(683.32)	AA+	0.11
69353REP9	PNC Bank Callable Note 5/2/2020	963,000.00	10/17/2017	969,681.92	100.05	963,510.39	0.63%	A2 / A	0.92
	2.300% Due 06/01/2020		2.02%	965,208.06	2.24%	1,845.75	(1,697.67)	A+	0.82
857477AS2	State Street Bank Note	1,000,000.00	12/18/2017	1,008,720.00	100.44	1,004,444.00	0.67%	A1/A	1.14
	2.550% Due 08/18/2020		2.21%	1,003,714.07	2.15%	9,420.83	729.93	AA-	1.10
02665WAZ4	American Honda Finance Note	900,000.00	12/06/2017	904,077.00	100.21	901,863.00	0.60%	A2 / A	1.24
	2.450% Due 09/24/2020		2.28%	901,800.91	2.28%	5,941.25	62.09	NR	1.20
24422ETZ2	John Deere Capital Corp Note	1,000,000.00	07/16/2018	984,270.00	100.30	1,002,985.00	0.67%	A2 / A	1.53
	2.350% Due 01/08/2021		3.01%	990,318.66	2.15%	11,293.06	12,666.34	A	1.47
44932HAG8	IBM Credit Corp Note	1,000,000.00	Various	998,873.00	100.55	1,005,526.00	0.67%	A1/A	1.61
	2.650% Due 02/05/2021		2.69%	999,384.57	2.29%	10,747.23	6,141.43	A	1.54
084670BQ0	Berkshire Hathaway Callable Note Cont 2/15/2021	700,000.00	05/08/2017	703,752.00	100.28	701,939.00	0.46%	Aa2 / AA	1.71
000057075	2.200% Due 03/15/2021	4 000 000 00	2.05%	701,622.41	2.02%	4,534.44	316.59	A+	1.62
89236TCZ6	Toyota Motor Credit Corp Note	1,000,000.00	05/16/2017	989,910.00	99.56	995,610.00	0.66%	Aa3 / AA-	1.78
	1.900% Due 04/08/2021		2.17%	995,402.65	2.15%	4,380.56	207.35	A+	1.73

CUSIP	Security Description	Par Value/Units	Purchase Date	Cost Value	Mkt Price	Market Value		Moody/S&P	Maturity
COSIF	Security Description	rai value/Ollits	Book Yield	Book Value	Mkt YTM	Accrued Int.	Gain/Loss	Fitch	Duration
06406FAA1	Bank of NY Mellon Corp Callable Note Cont 03/15/2021	1,000,000.00	03/05/2018	985,850.00	100.55	1,005,496.00	0.66%	A1/A	1.79
	2.500% Due 04/15/2021		2.98%	991,846.61	2.17%	5,277.78	13,649.39	AA-	1.66
369550BE7	General Dynamics Corp Note	750,000.00	05/15/2018	744,772.50	101.62	762,144.00	0.50%	A2 / A+	1.87
	3.000% Due 05/11/2021		3.25%	746,735.81	2.11%	3,125.00	15,408.19	NR	1.80
166764BG4	Chevron Corp Callable Note Cont 4/15/2021	750,000.00	12/11/2017	745,567.50	100.09	750,657.00	0.49%	Aa2 / AA	1.88
	2.100% Due 05/16/2021		2.28%	747,570.99	2.05%	1,968.75	3,086.01	NR	1.75
808513AW5	Charles Schwab Corp Callable Note Cont 4/21/2021	845,000.00	Various	846,689.65	101.94	861,362.58	0.57%	A2 / A	1.89
	3.250% Due 05/21/2021		3.18%	846,067.16	2.15%	3,051.39	15,295.42	Α	1.75
69371RP42	Paccar Financial Corp Note	600,000.00	08/06/2018	599,814.00	101.81	610,882.20	0.41%	A1 / A+	2.11
	3.150% Due 08/09/2021		3.16%	599,869.32	2.26%	7,455.00	11,012.88	NR	2.01
68389XAP0	Oracle Corp Note	1,000,000.00	05/29/2019	995,940.00	100.71	1,007,063.00	0.67%	A1/AA-	3.30
	2.500% Due 10/15/2022		2.63%	996,042.08	2.28%	5,277.78	11,020.92	Α	3.13
931142DU4	Wal-Mart Stores Callable Note Cont 11/15/2022	1,000,000.00	07/02/2018	964,750.00	101.12	1,011,218.00	0.67%	Aa2 / AA	3.46
	2.350% Due 12/15/2022		3.21%	972,585.75	2.00%	1,044.44	38,632.25	AA	3.23
037833AK6	Apple Inc Note	1,000,000.00	04/11/2019	988,520.00	100.99	1,009,902.00	0.67%	Aa1/AA+	3.84
	2.400% Due 05/03/2023		2.70%	989,117.67	2.13%	3,866.67	20,784.33	NR	3.64
91159HHV5	US Bancorp Callable Note Cont 1/5/2024	1,000,000.00	04/08/2019	1,021,760.00	104.64	1,046,382.00	0.70%	A1 / A+	4.61
	3.375% Due 02/05/2024		2.88%	1,020,729.20	2.29%	13,781.25	25,652.80	AA-	4.13
				15,052,071.57		15,240,270.17	10.08%	A1 / A+	2.13
TOTAL US Co	rporate	15,108,000.00	2.61%	15,067,985.24	2.18%	95,632.85	172,284.93	A+	2.00
US Treasury									
912828TH3	US Treasury Note	1,400,000.00	09/29/2015	1,384,746.88	99.89	1,398,409.60	0.92%	Aaa / AA+	0.08
	0.875% Due 07/31/2019		1.17%	1,399,673.15	2.20%	5,109.81	(1,263.55)	AAA	0.09
912828WW6	US Treasury Note	1,000,000.00	07/30/2018	992,226.56	99.95	999,479.00	0.66%	Aaa / AA+	0.08
	1.625% Due 07/31/2019		2.41%	999,362.83	2.22%	6,778.31	116.17	AAA	0.09
912828TN0	US Treasury Note	1,450,000.00	06/02/2016	1,446,549.78	99.79	1,446,917.30	0.95%	Aaa / AA+	0.17
	1.000% Due 08/31/2019		1.07%	1,449,822.24	2.26%	4,846.47	(2,904.94)	AAA	0.17
912828TR1	US Treasury Note	1,200,000.00	10/06/2015	1,191,566.52	99.71	1,196,577.60	0.79%	Aaa / AA+	0.25
	1.000% Due 09/30/2019		1.18%	1,199,472.18	2.14%	3,016.39	(2,894.58)	AAA	0.25
912828U32	US Treasury Note	650,000.00	11/14/2016	645,457.26	99.58	647,257.65	0.43%	Aaa / AA+	0.38
	1.000% Due 11/15/2019	•	1.24%	649,431.64	2.13%	830.16	(2,173.99)	AAA	0.37
912828UF5	US Treasury Note	1,050,000.00	Various	1,051,380.47	99.52	1,044,913.80	0.69%	Aaa / AA+	0.50
	1.125% Due 12/31/2019		1.09%	1,050,188.60	2.10%	32.10	(5,274.80)	AAA	0.49

122828HS2 US Treasury Note	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
1912828UQ1 US Treasury Note 1,500,000.00 10/18/2016 1,500,438.62 99.48 1,492,149.00 0.98% Aaa/ AA+ 1,250% Due 02/29/2020 1,075,603.48 99.34 1,607,945.85 0.70% Aaa/ AA+ 1,250% Due 03/31/2020 1,11% 1,075,613.48 99.34 1,067,945.85 0.70% Aaa/ AA+ 1,125% Due 03/31/2020 1,200,000.00 09/28/2016 1,206,1915.2 99.27 1,191,187.20 0.78% Aaa/ AA+ 1,125% Due 04/30/2020 0,98% 1,201,437.91 2.02% 2,287.50 (10,250.71) AAA 1,125% Due 04/30/2020 1,000,000.00 110/12/016 1,000,118.75 99.27 99.96.60.00 0.65% Aaa/ AA+ 1,125% Due 04/30/2020 1,000,000.00 110/12/016 1,000,000.00 1,000,000.	912828H52	•	1,225,000.00		, ,		, ,		•	0.59
1.25% Due 02/29/2020 1.06% 1.501.867.74 2.04% 6.266.98 9.718.74 AAA 1.25% Due 03/31/2020 1.075,000.00 10/3/2016 1.075,633.48 99.34 1.067,945.85 0.70% Aaa / AA+ 1.125% Due 03/31/2020 1.200,000.00 0.988/2016 1.205,191.52 99.27 1.191.187.20 0.78% Aaa / AA+ 1.125% Due 004/30/2020 0.988 1.201.437.91 2.02% 2.287.50 (1.025.071) AAA 1.125% Due 004/30/2020 1.000,000.00 1.001/718.75 99.27 99.2656.00 0.65% Aaa / AA+ 1.125% Due 004/30/2020 1.000,000.00 1.001/718.75 99.27 99.2656.00 0.65% Aaa / AA+ 1.125% Due 004/30/2020 1.000,000.00 1.00		<u> </u>								0.58
1912828UV0	912828UQ1	•	1,500,000.00		, ,				•	0.67
1.125% Due 03/31/2020 1.11% 1.075.137.65 2.01% 3.039.96 (7.191.80) AAA		<u> </u>						(9,718.74)		0.66
Page	912828UV0	•	1,075,000.00	10/13/2016	, ,				•	0.75
1.125% Due 04/30/2020 1,000,000 11/01/2016 1,001,718.75 99.27 992,656.00 0.65% Aaa / Aah 1.125% Due 04/30/2020 1,000,000 11/01/2016 1,001,718.75 99.27 992,656.00 0.65% Aaa / Aah 1.125% Due 04/30/2020 1,000,000 0,006/2017 1,499,067.53 99.67 1,495,078.50 0.93% Aaa / Aah 1.625% Due 06/30/2020 1,65% 0,000,000 0,006/2017 0,499,731.58 1.96% 0,66.24 (4,653.08) Aaa / Aah 1.625% Due 06/30/2020 0,000,000 0,000/2017 0,499,731.58 1.99% 0,623.84 0,000,000 0,000/2017 0,000,000 0,000/2017 0,000,000 0,000/2017 0,000,000 0,000/2017 0,000,000 0,000/2017 0,000,000 0,000/2017 0,000,000 0,000/2017 0,000,000 0,000/2017 0,000,000 0,000/2017 0,000,000 0,000/2017 0,000,000 0,000/2017 0,000,000 0,000/2017 0,000/2017 0,000,000 0,000/2017 0,000,000 0,000/2017 0,000,000 0,000/2017 0,000,000 0,000/2017 0,000,000 0,000/2017 0,000,000 0,000/2017 0,000,000 0,000/2017 0,000,000/2017 0,000,000 0,000/2017 0,000,000/2017 0,000,000 0,000/2017 0,000,000/20		1.125% Due 03/31/2020		1.11%	1,075,137.65	2.01%	3,039.96	(7,191.80)	AAA	0.74
12828VA5	912828VA5	US Treasury Note	1,200,000.00	09/28/2016	1,206,191.52		1,191,187.20	0.78%	Aaa / AA+	0.84
1.125% Due 04/30/2020		1.125% Due 04/30/2020		0.98%	1,201,437.91	2.02%	2,287.50	(10,250.71)	AAA	0.82
1,625% Due 06/30/2020 1,500,000.00 01/06/2017 1,499,067.53 1,495,078.50 0.98% Aaa / Aa+	912828VA5	US Treasury Note	1,000,000.00	11/01/2016	1,001,718.75	99.27	992,656.00	0.65%	Aaa / AA+	0.84
1.625% Due 06/30/2020 1.64% 1.499,731.58 1.96% 66.24 (4,653.08) AAA 912828XM7		1.125% Due 04/30/2020		1.07%	1,000,409.48	2.02%	1,906.25	(7,753.48)	AAA	0.82
12828XM7 US Treasury Note	912828XH8	US Treasury Note	1,500,000.00	01/06/2017	1,499,067.53	99.67	1,495,078.50	0.98%	Aaa / AA+	1.00
1.625% Due 07/31/2020 1.65% 649,851.19 1.93% 4,405.90 (2,009.19) AAA 1.625% Due 07/31/2020 2.000,000.00 Various 1,979,140.63 99.67 1,993,360.00 1.32% AAA 1.625% Due 07/31/2020 2.07% 1,990,633.22 1.93% 13,556.62 2,726.78 AAA 1.625% Due 08/15/2020 1.000,000.00 06/28/2018 979,062.50 99.54 995,391.00 0.66% AAA 1.500% Due 08/15/2020 2.51% 988,953.39 1.91% 5,635.36 6,437.61 AAA 1.500% Due 08/15/2020 2.64% 999,825.73 1.92% 9,861.88 7,986.27 AAA 1.375% Due 08/31/2020 2.64% 999,825.73 1.92% 9,861.88 7,986.27 AAA 1.375% Due 08/31/2020 2.64% 999,825.73 1.91% 5,055.37 (2,567.25) AAA 1.375% Due 08/31/2020 2.64% 999,825.78 1.91% 5,055.37 (2,567.25) AAA 1.375% Due 08/31/2020 1.1/42/016 997,187.50 99.36 993,594.00 0.66% Aaa / AA+ 1.375% Due 09/30/2020 1.1/44/2016 997,187.50 99.36 993,594.00 0.66% Aaa / AA+ 1.375% Due 09/30/2020 1.1/48 999,091.65 1.89% 5,184.43 (3,467.65) AAA 1.375% Due 09/30/2020 1.20%		1.625% Due 06/30/2020		1.64%	1,499,731.58	1.96%	66.24	(4,653.08)	AAA	0.99
12828XM7 US Treasury Note 2,000,000.00 Various 1,979,140.63 99.67 1,993,360.00 1.32% Aaa / AA+	912828XM7	US Treasury Note	650,000.00	01/27/2017	649,519.76	99.67	647,842.00	0.43%	Aaa / AA+	1.09
1.625% Due 07/31/2020 2.07% 1,990,633.22 1.93% 13,556.62 2,726.78 AAA 1.625% Due 07/31/2020 0.66% Aaa / AA+ 1.625% Due 08/15/2020 0.66% Aaa / AA+ 1.500% Due 08/15/2020 0.66% Aaa / AA+ 1.500% Due 08/15/2020 0.66% Aaa / AA+ 1.500% Due 08/15/2020 0.66% Aaa / AA+ 2.625% Due 08/15/2020 0.80% 0.80% 0.80% 0.80% 0.98% 0.98,87.50 0.10.78 0.00,812.00 0.67% Aaa / AA+ 2.625% Due 08/15/2020 0.66% Aaa / AA+ 2.625% Due 08/15/2020 0.66% Aaa / AA+ 2.625% Due 08/15/2020 0.66% Aaa / AA+ 2.625% Due 08/15/2020 0.72% Aaa / AA+ 2.725% Due 08/15/2020 0.72% Aaa / AA+ 2.726% Due 09/30/2020 0.726%		1.625% Due 07/31/2020		1.65%	649,851.19	1.93%	4,405.90	(2,009.19)	AAA	1.06
9128282Q2 US Treasury Note 1,000,000.00 06/28/2018 979,062.50 99.54 995,391.00 0.66% Aaa / AA+ 2.51% 988,953.39 1.91% 5,635.36 6,437.61 AAA AAA 2.5288NT3 US Treasury Note 1,000,000.00 08/09/2018 999,687.50 100.78 1,007,812.00 0.67% Aaa / AA+ 2.625% Due 08/15/2020 2.64% 999,825.73 1.92% 9,861.88 7,986.27 AAA 2.625% Due 08/31/2020 2.64% 999,825.73 1.92% 9,861.88 7,986.27 AAA 2.375% Due 08/31/2020 2.64% 999,825.73 1.91% 5,055.37 (2,567.25) AAA 2.375% Due 08/31/2020 1.1/4/2016 997,187.50 99.36 993,594.00 0.66% Aaa / AA+ 2.375% Due 09/30/2020 1.1/4/2016 997,187.50 99.36 993,594.00 0.66% Aaa / AA+ 2.375% Due 09/30/2020 1.1/4/2016 997,187.50 99.36 993,594.00 0.66% Aaa / AA+ 2.375% Due 09/30/2020 1.1/4/2016 997,187.50 99.36 1.490,391.00 0.98% Aaa / AA+ 2.375% Due 09/30/2020 1.1/4/2016 997,187.50 1.89% 3.456.28 (5,497.65) AAA 2.2888/20 US Treasury Note 1,000,000.00 10/12/2018 984,218.75 100.14 1,001,406.00 0.66% Aaa / AA+ 2.200% Due 09/30/2020 2.83% 989,993.66 1.88% 5,027.32 11,436.64 AAA 2.2888/20 US Treasury Note 1,000,000.00 10/12/2018 973,125.00 99.68 996,797.00 0.66% Aaa / AA+ 2.2888/20 US Treasury Note 1,000,000.00 10/12/2018 973,125.00 99.68 996,797.00 0.66% Aaa / AA+ 2.2888/20 US Treasury Note 1,000,000.00 10/12/2018 973,125.00 99.68 996,797.00 0.66% Aaa / AA+ 2.888 0.625% Due 10/15/2020 0.66% Aaa / AA+ 2.888 0.625% 0.62	912828XM7	US Treasury Note	2,000,000.00	Various	1,979,140.63	99.67	1,993,360.00	1.32%	Aaa / AA+	1.09
1.500% Due 08/15/2020 2.51% 988,953.39 1.91% 5,635.36 6,437.61 AAA 912828NT3		1.625% Due 07/31/2020		2.07%	1,990,633.22	1.93%	13,556.62	2,726.78	AAA	1.06
912828NT3 US Treasury Note 1,000,000.00 08/09/2018 999,687.50 100.78 1,007,812.00 0.67% Aaa / AA+ 2.625% Due 08/15/2020 2.64% 999,825.73 1.92% 9,861.88 7,986.27 AAA 912828L32 US Treasury Note 1,100,000.00 Various 1,086,646.27 99.38 1,093,210.80 0.72% Aaa / AA+ 1.375% Due 08/31/2020 1.1/4/2016 997,187.50 1.91% 5,055.37 (2,567.25) AAA 912828L65 US Treasury Note 1,000,000.00 11/14/2016 997,187.50 99.36 993,594.00 0.66% Aaa / AA+ 1.375% Due 09/30/2020 1.45% 999,091.65 1.89% 3,456.28 (5,497.65) AAA 912828V20 US Treasury Note 1,500,000.00 10/06/2017 1,481,723.78 99.36 1,490,391.00 0.98% Aaa / AA+ 1.375% Due 09/30/2020 1.71% 1,493,858.65 1.89% 5,184.43 (3,467.65) AAA 912828V20 US Treasury Note 1,000,000.00 10/12/2018 984,218.75 100.14 1,001,406.00 0.66% Aaa / AA+ 2.00% Due 09/30/2020 2.83% 989,969.36 1.88% 5,027.32 11,436.64 AAA 912828V22 US Treasury Note 1,000,000.00 10/12/2018 976,562.50 99.68 996,797.00 0.66% Aaa / AA+ 1.625% Due 10/15/2020 2.83% 984,928.47 1.88% 3,418.72 11,868.53 AAA 912828199 US Treasury Note 1,000,000.00 11/27/2018 973,125.00 99.35 993,516.00 0.65% Aaa / AA+ 1.375% Due 10/31/2020 11/27/2018 973,125.00 99.35 993,516.00 0.65% Aaa / AA+ 1.375% Due 10/31/2020 1.2828 981,344.24 1.87% 2,316.58 12,171.76 AAA 1.375% Due 10/31/2020 1.2828 981,344.24 1.87% 2,316.58 12,171.76 AAA 1.375% Due 10/31/2020 1.2828 981,344.24 1.87% 2,316.58 12,171.76 AAA 1.375% Due 10/31/2020 1.2828 981,344.24 1.87% 2,316.58 12,171.76 AAA 1.375% Due 10/31/2020 1.2828 981,344.24 1.87% 2,316.58 12,171.76 AAA 1.375% Due 10/31/2020 1.2828 981,344.24 1.87% 2,316.58 12,171.76 AAA 1.375% Due 10/31/2020 1.2828 981,344.24 1.87% 2,316.58 12,171.76 AAA 1.375% Due 10/31/2020 1.2828 981,344	9128282Q2	US Treasury Note	1,000,000.00	06/28/2018	979,062.50	99.54	995,391.00	0.66%	Aaa / AA+	1.13
2.625% Due 08/15/2020 2.64% 999,825.73 1.92% 9,861.88 7,986.27 AAA 912828L32		1.500% Due 08/15/2020		2.51%	988,953.39	1.91%	5,635.36	6,437.61	AAA	1.11
912828L32 US Treasury Note 1.375% Due 08/31/2020 1,100,000.00 Various 1,086,646.27 99.38 1,093,210.80 0.72% Aaa / AA+ Aaa / AA+ Aaa / AA+ Aaa / AAA / AAA 912828L65 US Treasury Note 1.375% Due 09/30/2020 1,000,000.00 11/14/2016 997,187.50 99.36 993,594.00 0.66% Aaa / AA+ Aaa / AA+ Aaa / AA	912828NT3	US Treasury Note	1,000,000.00	08/09/2018	999,687.50	100.78	1,007,812.00	0.67%	Aaa / AA+	1.13
1.375% Due 08/31/2020 1.72% 1,095,778.05 1.91% 5,055.37 (2,567.25) AAA 912828L65 US Treasury Note 1,000,000.00 11/14/2016 997,187.50 99.36 993,594.00 0.66% Aaa / AA+ 1.375% Due 09/30/2020 1.45% 999,091.65 1.89% 3,456.28 (5,497.65) AAA 912828L65 US Treasury Note 1,500,000.00 01/06/2017 1,481,723.78 99.36 1,490,391.00 0.98% Aaa / AA+ 1.375% Due 09/30/2020 1.71% 1,493,858.65 1.89% 5,184.43 (3,467.65) AAA 912828VZ0 US Treasury Note 1,000,000.00 10/12/2018 984,218.75 100.14 1,001,406.00 0.66% Aaa / AA+ 2.000% Due 09/30/2020 2.83% 989,969.36 1.88% 5,027.32 11,436.64 AAA 912828222 US Treasury Note 1,000,000.00 10/12/2018 976,562.50 99.68 996,797.00 0.66% Aaa / AA+ 1.625% Due 10/15/2020 2.83% 984,928.47 1.88% 3,418.72 11,868.53 AAA 912828L99 US Treasury Note 1,000,000.00 11/27/2018 973,125.00 99.35 993,516.00 0.65% Aaa / AA+ 1.375% Due 10/31/2020 2.82% 981,344.24 1.87% 2,316.58 12,171.76 AAA		2.625% Due 08/15/2020		2.64%	999,825.73	1.92%	9,861.88	7,986.27	AAA	1.10
912828L65 US Treasury Note 1.375% Due 09/30/2020 1,000,000.00 11/14/2016 997,187.50 99.36 993,594.00 0.66% Aaa / AA+ AAA 912828L65 US Treasury Note 1.375% Due 09/30/2020 1,500,000.00 01/06/2017 1,481,723.78 99.36 1,490,391.00 0.98% Aaa / AA+ AAA 912828VZ0 US Treasury Note 2.000% Due 09/30/2020 1,000,000.00 10/12/2018 984,218.75 100.14 1,001,406.00 0.66% Aaa / AA+ AAA 9128282Z2 US Treasury Note 1.625% Due 10/15/2020 1,000,000.00 10/12/2018 976,562.50 99.68 996,797.00 0.66% Aaa / AA+ AAA 912828L99 US Treasury Note 1.625% Due 10/15/2020 1,000,000.00 11/27/2018 973,125.00 99.35 993,516.00 0.65% Aaa / AA+ AAA 912828L99 US Treasury Note 1.375% Due 10/31/2020 1,000,000.00 11/27/2018 973,125.00 99.35 993,516.00 0.65% Aaa / AA+ AAA	912828L32	US Treasury Note	1,100,000.00	Various	1,086,646.27	99.38	1,093,210.80	0.72%	Aaa / AA+	1.17
1.375% Due 09/30/2020 1.45% 999,091.65 1.89% 3,456.28 (5,497.65) AAA 912828L65 US Treasury Note 1.375% Due 09/30/2020 1,500,000.00 01/06/2017 1,481,723.78 99.36 1,490,391.00 0.98% Aaa / AA+ Aaa / AA+ Aaa / AA+ Aaa / AAA 912828VZ0 US Treasury Note 2.000% Due 09/30/2020 1,000,000.00 10/12/2018 984,218.75 100.14 1,001,406.00 0.66% Aaa / AA+ AAA 9128282Z2 US Treasury Note 1.025% Due 10/15/2020 1,000,000.00 10/12/2018 976,562.50 99.68 996,797.00 0.66% Aaa / AA+ AAA 912828L99 US Treasury Note 1.000,000.00 1,000,000.00 11/27/2018 973,125.00 99.35 993,516.00 0.65% Aaa / AA+ AAA 912828L99 US Treasury Note 1.031/2020 1,000,000.00 11/27/2018 973,125.00 99.35 993,516.00 0.65% Aaa / AA+ AAA		1.375% Due 08/31/2020		1.72%	1,095,778.05	1.91%	5,055.37	(2,567.25)	AAA	1.15
912828L65 US Treasury Note 1.375% Due 09/30/2020 1,500,000.00 01/06/2017 1,481,723.78 99.36 1,490,391.00 0.98% Aaa / AA+ AA+ AAA 912828VZ0 US Treasury Note 2.000% Due 09/30/2020 1,000,000.00 10/12/2018 984,218.75 100.14 1,001,406.00 0.66% Aaa / AA+ AAA 9128282Z2 US Treasury Note 1.000,000.00 10/12/2018 976,562.50 99.68 996,797.00 0.66% Aaa / AA+ AAA 912828L99 US Treasury Note 1.000,000.00 1,000,000.00 11/27/2018 973,125.00 99.35 993,516.00 0.65% Aaa / AA+ AAA 912828L99 US Treasury Note 1.375% Due 10/31/2020 1,000,000.00 11/27/2018 973,125.00 99.35 993,516.00 0.65% Aaa / AA+ AA	912828L65	US Treasury Note	1,000,000.00	11/14/2016	997,187.50	99.36	993,594.00	0.66%	Aaa / AA+	1.25
1.375% Due 09/30/2020 1.71% 1,493,858.655 1.89% 5,184.43 (3,467.65) AAA 912828VZ0 US Treasury Note 2.000% Due 09/30/2020 1,000,000.00 10/12/2018 984,218.75 100.14 1,001,406.00 0.66% Aaa / AA+ 9128282Z2 US Treasury Note 1.625% Due 10/15/2020 1,000,000.00 10/12/2018 976,562.50 99.68 996,797.00 0.66% Aaa / AA+ 912828L99 US Treasury Note 1.375% Due 10/31/2020 1,000,000.00 11/27/2018 973,125.00 99.35 993,516.00 0.65% Aaa / AA+ 1.375% Due 10/31/2020 2.82% 981,344.24 1.87% 2,316.58 12,171.76 AAA		1.375% Due 09/30/2020		1.45%	999,091.65	1.89%	3,456.28	(5,497.65)	AAA	1.23
912828VZ0 US Treasury Note 2.000% Due 09/30/2020 10/12/2018 984,218.75 100.14 1,001,406.00 0.66% Aaa / AA+ 2.000% Due 09/30/2020 283% 989,969.36 1.88% 5,027.32 11,436.64 AAA 9128282Z2 US Treasury Note 1,000,000.00 10/12/2018 976,562.50 99.68 996,797.00 0.66% Aaa / AA+ 1.625% Due 10/15/2020 283% 984,928.47 1.88% 3,418.72 11,868.53 AAA 9128282P9 US Treasury Note 1,000,000.00 11/27/2018 973,125.00 99.35 993,516.00 0.65% Aaa / AA+ 1.375% Due 10/31/2020 282% 981,344.24 1.87% 2,316.58 12,171.76 AAA	912828L65	US Treasury Note	1,500,000.00	01/06/2017	1,481,723.78	99.36	1,490,391.00	0.98%	Aaa / AA+	1.25
2.000% Due 09/30/2020 2.83% 989,969.36 1.88% 5,027.32 11,436.64 AAA 912828222 US Treasury Note 1.625% 1,000,000.00 10/12/2018 976,562.50 99.68 996,797.00 0.66% Aaa / AA+ 912828L99 US Treasury Note 1.375% 1,000,000.00 11/27/2018 973,125.00 99.35 993,516.00 0.65% Aaa / AA+ 1.375% Due 10/31/2020 2.82% 981,344.24 1.87% 2,316.58 12,171.76 AAA		1.375% Due 09/30/2020		1.71%	1,493,858.65	1.89%	5,184.43	(3,467.65)	AAA	1.23
9128282Z2 US Treasury Note 1,000,000.00 10/12/2018 976,562.50 99.68 996,797.00 0.66% Aaa / AA+ 1.625% Due 10/15/2020 2.83% 984,928.47 1.88% 3,418.72 11,868.53 AAA 912828L99 US Treasury Note 1,000,000.00 11/27/2018 973,125.00 99.35 993,516.00 0.65% Aaa / AA+ 1.375% Due 10/31/2020 2.82% 981,344.24 1.87% 2,316.58 12,171.76 AAA	912828VZ0	US Treasury Note	1,000,000.00	10/12/2018	984,218.75	100.14	1,001,406.00	0.66%	Aaa / AA+	1.25
1.625% Due 10/15/2020 2.83% 984,928.47 1.88% 3,418.72 11,868.53 AAA 912828L99 US Treasury Note 1.375% 1,000,000.00 11/27/2018 973,125.00 99.35 993,516.00 0.65% Aaa / AA+ 1.375% Due 10/31/2020 2.82% 981,344.24 1.87% 2,316.58 12,171.76 AAA		2.000% Due 09/30/2020		2.83%	989,969.36	1.88%	5,027.32	11,436.64	AAA	1.22
912828L99 US Treasury Note 1,000,000.00 11/27/2018 973,125.00 99.35 993,516.00 0.65% Aaa / AA+ 1.375% Due 10/31/2020 2.82% 981,344.24 1.87% 2,316.58 12,171.76 AAA	9128282Z2	US Treasury Note	1,000,000.00	10/12/2018	976,562.50	99.68	996,797.00	0.66%	Aaa / AA+	1.30
1.375% Due 10/31/2020 2.82% 981,344.24 1.87% 2,316.58 12,171.76 AAA		1.625% Due 10/15/2020		2.83%	984,928.47	1.88%	3,418.72	11,868.53	AAA	1.27
	912828L99	US Treasury Note	1,000,000.00	11/27/2018	973,125.00	99.35	993,516.00	0.65%	Aaa / AA+	1.34
912828M98 US Treasury Note 1,300,000.00 Various 1,292,394.98 99.68 1.295.886.80 0.85% Aaa / AA+		1.375% Due 10/31/2020		2.82%	981,344.24	1.87%	2,316.58	12,171.76	AAA	1.31
	912828M98	US Treasury Note	1,300,000.00	Various	1,292,394.98	99.68	1,295,886.80	0.85%	Aaa / AA+	1.42
1.625% Due 11/30/2020 1.79% 1,297,109.56 1.85% 1,789.28 (1,222.76) AAA		1.625% Due 11/30/2020		1.79%	1,297,109.56	1.85%		(1,222.76)	AAA	1.39
912828N48 US Treasury Note 700,000.00 03/28/2017 699,236.72 99.87 699,070.40 0.46% Aaa / AA+	912828N48	US Treasury Note	700,000.00	03/28/2017	699,236.72	99.87	699,070.40	0.46%	Aaa / AA+	1.51
1.750% Due 12/31/2020 1.78% 699,694.80 1.84% 33.29 (624.40) AAA		1.750% Due 12/31/2020	•	1.78%	699,694.80	1.84%	33.29	(624.40)	AAA	1.47

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
9128284B3	US Treasury Note 2.375% Due 03/15/2021	1,000,000.00	02/21/2019 2.51%	997,343.75 997,799.41	100.96 1.80%	1,009,648.00 6,970.11	0.67% 11,848.59	Aaa / AA+ AAA	1.71 1.66
912828Q37	US Treasury Note 1.250% Due 03/31/2021	950,000.00	Various 1.67%	935,309.83 943,298.20	99.06 1.80%	941,093.75 2,984.97	0.62% (2,204.45)	Aaa / AA+ AAA	1.75 1.72
912828S27	US Treasury Note 1.125% Due 06/30/2021	1,300,000.00	Various 1.66%	1,273,357.88 1,286,550.98	98.77 1.75%	1,284,054.20 39.74	0.84% (2,496.78)	Aaa / AA+ AAA	2.00 1.97
912828576	US Treasury Note 1.125% Due 07/31/2021	1,000,000.00	07/30/2018 2.76%	953,281.25 967,590.73	98.71 1.76%	987,109.00 4,692.68	0.65% 19,518.27	Aaa / AA+ AAA	2.09 2.04
9128282F6	US Treasury Note 1.125% Due 08/31/2021	1,000,000.00	11/22/2017 1.96%	969,687.50 982,552.69	98.67 1.75%	986,719.00 3,760.19	0.65% 4,166.31	Aaa / AA+ AAA	2.17 2.12
912828D72	US Treasury Note 2.000% Due 08/31/2021	1,000,000.00	03/01/2019 2.51%	987,656.25 989,268.66	100.53 1.75%	1,005,312.00 6,684.78	0.66% 16,043.34	Aaa / AA+ AAA	2.17 2.10
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,500,000.00	07/21/2017 1.72%	1,464,321.43 1,480,818.98	98.68 1.73%	1,480,195.50 4,241.80	0.98% (623.48)	Aaa / AA+ AAA	2.25 2.20
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,000,000.00	09/20/2017 1.72%	976,875.00 987,077.67	98.68 1.73%	986,797.00 2,827.87	0.65% (280.67)	Aaa / AA+ AAA	2.25 2.20
912828F21	US Treasury Note 2.125% Due 09/30/2021	1,000,000.00	03/27/2018 2.52%	986,875.00 991,591.00	100.84 1.74%	1,008,438.00 5,341.53	0.67% 16,847.00	Aaa / AA+ AAA	2.25 2.18
912828U65	US Treasury Note 1.750% Due 11/30/2021	1,550,000.00	Various 1.75%	1,550,050.11 1,550,027.01	100.03 1.74%	1,550,483.60 2,297.47	1.02% 456.59	Aaa / AA+ AAA	2.42 2.35
912828H86	US Treasury Note 1.500% Due 01/31/2022	650,000.00	08/25/2017 1.72%	643,806.87 646,380.64	99.44 1.72%	646,343.75 4,066.99	0.43% (36.89)	Aaa / AA+ AAA	2.59 2.51
912828W55	US Treasury Note 1.875% Due 02/28/2022	1,300,000.00	11/29/2017 2.06%	1,290,351.56 1,293,947.17	100.37 1.73%	1,304,824.30 8,147.08	0.86% 10,877.13	Aaa / AA+ AAA	2.67 2.58
912828XW5	US Treasury Note 1.750% Due 06/30/2022	1,000,000.00	09/07/2018 2.80%	962,265.63 970,252.60	100.13 1.71%	1,001,250.00 47.55	0.66% 30,997.40	Aaa / AA+ AAA	3.00 2.91
912828L57	US Treasury Note 1.750% Due 09/30/2022	1,000,000.00	09/20/2017 1.84%	995,468.75 997,070.48	100.07 1.73%	1,000,703.00 4,398.91	0.66% 3,632.52	Aaa / AA+ AAA	3.25 3.13
912828R69	US Treasury Note 1.625% Due 05/31/2023	600,000.00	04/11/2019 2.30%	584,062.50 584,876.82	99.61 1.73%	597,633.00 825.82	0.39% 12,756.18	Aaa / AA+ AAA	3.92 3.77
TOTAL US Tr	reasury	43,350,000.00	1.84%	42,885,105.95 43,089,799.39	1.91%	43,190,423.15 157,635.94	28.48% 100,623.76	Aaa / AA+ Aaa	1.42 1.38
TOTAL PORT	FOLIO	150,972,088.81	2.08%	150,557,284.95 150,787,009.82	2.08%	151,509,023.85 703,209.32	100.00% 722,014.03	Aa1 / AA+ Aaa	1.25 1.17
TOTAL MAR	KET VALUE PLUS ACCRUALS					152,212,233.17			

Transaction Ledger

City of San Clemente Consolidated - Account #10202

March 31, 2019 through June 30, 2019

Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
5									
04/10/2019	91159HHV5	1,000,000.00	US Bancorp Callable Note Cont 1/5/2024 3.375% Due: 02/05/2024	102.176	2.88%	1,021,760.00	6,187.50	1,027,947.50	0.00
04/15/2019	037833AK6	1,000,000.00	Apple Inc Note 2.4% Due: 05/03/2023	98.852	2.70%	988,520.00	10,800.00	999,320.00	0.00
04/15/2019	90LAIF\$00	166,988.25	Local Agency Investment Fund State Pool	1.000	2.44%	166,988.25	0.00	166,988.25	0.00
04/15/2019	912828R69	600,000.00	US Treasury Note 1.625% Due: 05/31/2023	97.344	2.30%	584,062.50	3,642.86	587,705.36	0.00
05/31/2019	68389XAP0	1,000,000.00	Oracle Corp Note 2.5% Due: 10/15/2022	99.594	2.63%	995,940.00	3,194.44	999,134.44	0.00
06/11/2019	3133834G3	1,500,000.00	FHLB Note 2.125% Due: 06/09/2023	100.487	2.00%	1,507,305.00	177.08	1,507,482.08	0.00
06/14/2019	3130A1XJ2	1,200,000.00	FHLB Note 2.875% Due: 06/14/2024	104.140	2.00%	1,249,680.00	0.00	1,249,680.00	0.00
06/28/2019	3133EKNX0	850,000.00	FFCB Note 2.16% Due: 06/03/2024	101.262	1.89%	860,727.00	1,275.00	862,002.00	0.00
		7,316,988.25				7,374,982.75	25,276.88	7,400,259.63	0.00
04/18/2019	90LAIF\$00	850,000.00	Local Agency Investment Fund State Pool	1.000		850,000.00	0.00	850,000.00	0.00
04/18/2019	90LAIF\$00	9,000,000.00	Local Agency Investment Fund State Pool	1.000		9,000,000.00	0.00	9,000,000.00	0.00
04/22/2019	90LAIF\$00	1,600,000.00	Local Agency Investment Fund State Pool	1.000		1,600,000.00	0.00	1,600,000.00	0.00
04/25/2019	90LAIF\$00	250,000.00	Local Agency Investment Fund State Pool	1.000		250,000.00	0.00	250,000.00	0.00
04/29/2019	90LAIF\$00	1,300,000.00	Local Agency Investment Fund State Pool	1.000		1,300,000.00	0.00	1,300,000.00	0.00
	04/10/2019 04/15/2019 04/15/2019 04/15/2019 04/15/2019 05/31/2019 06/11/2019 06/14/2019 06/28/2019 04/18/2019 04/18/2019 04/22/2019	Date COSIP 04/10/2019 91159HHV5 04/15/2019 037833AK6 04/15/2019 90LAIF\$00 04/15/2019 912828R69 05/31/2019 68389XAP0 06/11/2019 3133834G3 06/14/2019 3130A1XJ2 06/28/2019 3133EKNX0 04/18/2019 90LAIF\$00 04/18/2019 90LAIF\$00 04/22/2019 90LAIF\$00 04/25/2019 90LAIF\$00	Date CUSIP Quantity 04/10/2019 91159HHV5 1,000,000.00 04/15/2019 037833AK6 1,000,000.00 04/15/2019 90LAIF\$00 166,988.25 04/15/2019 912828R69 600,000.00 05/31/2019 68389XAP0 1,000,000.00 06/11/2019 3133834G3 1,500,000.00 06/14/2019 3130A1XJ2 1,200,000.00 06/28/2019 3133EKNX0 850,000.00 04/18/2019 90LAIF\$00 850,000.00 04/18/2019 90LAIF\$00 9,000,000.00 04/22/2019 90LAIF\$00 1,600,000.00 04/25/2019 90LAIF\$00 250,000.00	Date CUSIP Quantity Security Description 04/10/2019 91159HHV5 1,000,000.00 US Bancorp Callable Note Cont 1/5/2024 3.375% Due: 02/05/2024 04/15/2019 037833AK6 1,000,000.00 Apple Inc Note 2.4% Due: 05/03/2023 04/15/2019 90LAIF\$00 166,988.25 Local Agency Investment Fund State Pool US Treasury Note 1.625% Due: 05/31/2023 05/31/2019 68389XAP0 1,000,000.00 Oracle Corp Note 2.5% Due: 10/15/2022 06/11/2019 3133834G3 1,500,000.00 FHLB Note 2.125% Due: 06/09/2023 06/14/2019 3130A1XJ2 1,200,000.00 FHLB Note 2.875% Due: 06/14/2024 06/28/2019 3133EKNX0 850,000.00 FFCB Note 2.16% Due: 06/03/2024 04/18/2019 90LAIF\$00 850,000.00 Local Agency Investment Fund State Pool 04/18/2019 90LAIF\$00 1,600,000.00 Local Agency Investment Fund State Pool 04/22/2019 90LAIF\$00 1,600,000.00 Local Agency Investment Fund State Pool 04/25/2019 90LAIF\$00 250,000.00 Local Agency Investment Fund State Pool	Date CUSIP Quantity Security Description Price 04/10/2019 91159HHV5 1,000,000.00 US Bancorp Callable Note Cont 1/5/2024 102.176 04/15/2019 937833AK6 1,000,000.00 Apple Inc Note 98.852 2.4% Due: 05/03/2023 90LAIF\$00 166,988.25 Local Agency Investment Fund State Pool 1.000 04/15/2019 912828R69 600,000.00 US Treasury Note 97.344 1.625% Due: 05/31/2023 99.594 05/31/2019 68389XAP0 1,000,000.00 Oracle Corp Note 99.594 2.5% Due: 10/15/2022 99.594 06/11/2019 3133834G3 1,500,000.00 FHLB Note 100.487 2.125% Due: 06/09/2023 104.140 2.875% Due: 06/14/2024 104.140 06/28/2019 3133EKNX0 850,000.00 FFCB Note 2.16% Due: 06/03/2024 7,316,988.25 04/18/2019 90LAIF\$00 850,000.00 Local Agency Investment Fund State Pool 1.000 04/21/2019 90LAIF\$00 1,600,000.00 Local Agency Investment Fund State Pool	Date COSP Quantity Security Description Yield 3 1 1,000,000.00 US Bancorp Callable Note Cont 1/5/2024 (3.375% Due: 02/05/2024) 102.176 2.88% (3.4% Due: 02/05/2024) 04/15/2019 037833AK6 1,000,000.00 (2.44% Due: 05/03/2023) 98.852 (2.70% (2.4% Due: 05/03/2023) 04/15/2019 90LAIF\$00 166,988.25 (2.24% Due: 05/03/2023) 1.000 (2.44% (2.30% Due: 05/31/2023) 05/31/2019 68389XAP0 (2.000,000.00) (3.600,000.00) (3.600,000,000) (3.600,000,000) (3.600,000,000) (3.600,000,000) (3.600,000,000) (3.600,000,000) (3.600,000,000) (3.600,000,000) (3.600,000,000) (3.600,000,000) (3.600,000,000) (3.600,000,000,000) (3.600,000,000,000) (3.600,000,000,000,000,000) (3.600,000,000,000,000,000,000) (3.600,000,000,000,000,000,000,000,000,000	Date CUSIF Quantity Security Description Price Yield Amount 04/10/2019 91159HHV5 1,000,000.00 US Bancorp Callable Note Cont 1/5/2024 102.176 2.88% 1,021,760.00 04/15/2019 037833AK6 1,000,000.00 Apple Inc Note 2.4% Due: 05/03/2023 2.70% 988,520.00 04/15/2019 90LAIF500 166,988.25 Local Agency Investment Fund State Pool 1.000 2.44% 166,988.25 04/15/2019 912828R69 600,000.00 US Treasury Note 97.344 2.30% 584,062.50 05/31/2019 68389XAP0 1,000,000.00 Oracle Corp Note 99.594 2.63% 995,940.00 06/11/2019 3133834G3 1,500,000.00 FHLB Note 100.487 2.00% 1,507,305.00 06/14/2019 3130A1XI2 1,200,000.00 FHLB Note 104.140 2.00% 1,249,680.00 06/28/2019 3133EKNX0 850,000.00 FFCB Note 101.262 1.89% 860,727.00 04/18/2019 90LAIF500 850,000.00 <td< td=""><td> Date CUSIP Quantity Security Description Price Yield Amount Pur/Sold </td><td> Date CUSIP Quantity Security Description Price Vield Amount Pur/Sold P</td></td<>	Date CUSIP Quantity Security Description Price Yield Amount Pur/Sold	Date CUSIP Quantity Security Description Price Vield Amount Pur/Sold P

Transaction Ledger

City of San Clemente Consolidated - Account #10202

March 31, 2019 through June 30, 2019

	anc 30, 2013								
Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
05/10/2019	90LAIF\$00	1,030,000.00	Local Agency Investment Fund State Pool	1.000		1,030,000.00	0.00	1,030,000.00	0.00
05/10/2019	90LAIF\$00	3,700,000.00	Local Agency Investment Fund State Pool	1.000		3,700,000.00	0.00	3,700,000.00	0.00
05/28/2019	90LAIF\$00	1,700,000.00	Local Agency Investment Fund State Pool	1.000		1,700,000.00	0.00	1,700,000.00	0.00
		19,430,000.00				19,430,000.00	0.00	19,430,000.00	0.00
SITIONS		26,746,988.25				26,804,982.75	25,276.88	26,830,259.63	0.00
3									
04/09/2019	912796UW7	1,150,000.00	US Treasury Bill 2.39% Due: 04/09/2019	100.000		1,149,160.18	839.82	1,150,000.00	0.00
04/15/2019	3137EADZ9	650,000.00	FHLMC Note 1.125% Due: 04/15/2019	100.000		650,000.00	0.00	650,000.00	0.00
04/15/2019	912828Q52	750,000.00	US Treasury Note 0.875% Due: 04/15/2019	100.000		750,000.00	0.00	750,000.00	0.00
04/24/2019	14376RBA4	250,000.00	Carolina Alliance Bank Negotiable CD 1.3% Due: 04/24/2019	100.000		250,000.00	0.00	250,000.00	0.00
04/25/2019	588211AD4	250,000.00	Mrchnts & Frmrs Bk & Trt Negotiable CD 1.1% Due: 04/25/2019	100.000		250,000.00	0.00	250,000.00	0.00
05/17/2019	33646CGR9	250,000.00	First Source Bank Negotiable CD 1.3% Due: 05/17/2019	100.000		250,000.00	0.00	250,000.00	0.00
05/23/2019	3133EFD20	1,000,000.00	FFCB Callable Note Cont 5/23/2016 1.25% Due: 05/23/2019	100.000		1,000,000.00	0.00	1,000,000.00	0.00
05/24/2019	89113XX33	900,000.00	Toronto Dominion NY Yankee CD 2.68% Due: 05/24/2019	100.000		900,000.00	24,455.00	924,455.00	0.00
	Settlement Date 05/10/2019 05/10/2019 05/28/2019 05/28/2019 SITIONS 04/09/2019 04/15/2019 04/15/2019 04/25/2019 05/17/2019 05/23/2019	Date 05/10/2019 90LAIF\$00 05/10/2019 90LAIF\$00 05/28/2019 90LAIF\$00 SITIONS 04/09/2019 912796UW7 04/15/2019 912828Q52 04/24/2019 14376RBA4 04/25/2019 588211AD4 05/17/2019 33646CGR9 05/23/2019 3133EFD20	Settlement Date CUSIP Quantity 05/10/2019 90LAIF\$00 1,030,000.00 05/10/2019 90LAIF\$00 3,700,000.00 05/28/2019 90LAIF\$00 1,700,000.00 19,430,000.00 26,746,988.25 04/09/2019 912796UW7 1,150,000.00 04/15/2019 3137EADZ9 650,000.00 04/15/2019 912828Q52 750,000.00 04/24/2019 14376RBA4 250,000.00 04/25/2019 588211AD4 250,000.00 05/17/2019 33646CGR9 250,000.00 05/23/2019 3133EFD20 1,000,000.00	Settlement Date CUSIP Quantity Security Description 05/10/2019 90LAIF\$00 1,030,000.00 Local Agency Investment Fund State Pool 05/10/2019 90LAIF\$00 3,700,000.00 Local Agency Investment Fund State Pool 05/28/2019 90LAIF\$00 1,700,000.00 Local Agency Investment Fund State Pool 19,430,000.00 26,746,988.25 SITIONS 26,746,988.25 US Treasury Bill 2.39% Due: 04/09/2019 04/09/2019 3137EADZ9 650,000.00 FHLMC Note 1.125% Due: 04/15/2019 1.125% Due: 04/15/2019 1.288052 750,000.00 US Treasury Note 0.875% Due: 04/15/2019 04/24/2019 14376RBA4 250,000.00 Carolina Alliance Bank Negotiable CD 1.3% Due: 04/24/2019 04/25/2019 588211AD4 250,000.00 Mrchnts & Frmrs Bk & Trt Negotiable CD 1.1% Due: 04/25/2019 05/17/2019 33646CGR9 250,000.00 FFCB Callable Note Cont 5/23/2016 1.25% Due: 05/17/2019 05/23/2019 3133EFD20 1,000,000.00 FFCB Callable Note Cont 5/23/2016 1.25% Due: 05/23/2019 05/24/2019 89113XX33 900,000.00	Settlement Date CUSIP Quantity Security Description Price 05/10/2019 90LAIF\$00 1,030,000.00 Local Agency Investment Fund State Pool 1.000 05/10/2019 90LAIF\$00 3,700,000.00 Local Agency Investment Fund State Pool 1.000 05/28/2019 90LAIF\$00 1,700,000.00 Local Agency Investment Fund State Pool 1.000 19,430,000.00 19,430,000.00 US Treasury Bill 100.000 2,39% Due: 04/09/2019 100.000 04/15/2019 3137EADZ9 650,000.00 FHLMC Note 100.000 1.125% Due: 04/15/2019 100.000 0.875% Due: 04/15/2019 100.000 04/24/2019 14376RBA4 250,000.00 US Treasury Note 100.000 04/25/2019 14376RBA4 250,000.00 Archits & Frmrs Bk & Trt Negotiable CD 100.000 04/25/2019 33646CGR9 250,000.00 First Source Bank Negotiable CD 100.000 05/23/2019 3133EFD20 1,000,000.00 FCB Callable Note Cont 5/23/2016 100.000 05/24/2019	Settlement Date CUSIP Quantity Security Description Price Yield Acq/Disp Yield 05/10/2019 90LAIF\$00 1,030,000.00 Local Agency Investment Fund State Pool 1.000 05/10/2019 90LAIF\$00 3,700,000.00 Local Agency Investment Fund State Pool 1.000 05/28/2019 90LAIF\$00 1,700,000.00 Local Agency Investment Fund State Pool 1.000 SITIONS 26,746,988.25 US Treasury Bill 2.39% Due: 04/09/2019 100.000 04/15/2019 3137EADZ9 650,000.00 FIHLMC Note 1.125% Due: 04/15/2019 100.000 04/15/2019 912828Q52 750,000.00 US Treasury Note 0.875% Due: 04/15/2019 100.000 04/24/2019 14376RBA4 250,000.00 Carolina Alliance Bank Negotiable CD 100.000 100.000 04/25/2019 588211AD4 250,000.00 Mrchnts & Frmrs Bk & Trt Negotiable CD 100.000 1.1% Due: 04/25/2019 05/17/2019 3133EFD20 1,000,000.00 FIFCB Callable Note Cont 5/23/2016 100.000 100.000 1.25% Due: 05/13/2019 100.000 1.25% Due: 05/23/2019 100.000 <	Settlement Date CUSIP Quantity Security Description Price Price Price Vield Amount Acq/Disp Vield 05/10/2019 90LAIF\$00 1,030,000.00 Local Agency Investment Fund State Pool 1.000 1,030,000.00 05/10/2019 90LAIF\$00 3,700,000.00 Local Agency Investment Fund State Pool 1.000 1,700,000.00 05/28/2019 90LAIF\$00 1,700,000.00 Local Agency Investment Fund State Pool 1.000 1,700,000.00 05/28/2019 90LAIF\$00 1,700,000.00 Local Agency Investment Fund State Pool 1.000 1,700,000.00 05/28/2019 90LAIF\$00 1,700,000.00 Local Agency Investment Fund State Pool 1.000 1,700,000.00 05/28/2019 90LAIF\$00 1,700,000.00 Local Agency Investment Fund State Pool 1.000 1,700,000.00 05/15/2019 1,150,000.00 US Treasury Bill 2,39% Due: 04/09/2019 100.000 1,149,160.18 04/15/2019 3137EADZ9 650,000.00 US Treasury Note 0,475/2019 100.000 750,000.00 04/24/2019 14376RBA4 250,000.00 Local Inal Alliance Bank Negotiable CD 100.000 <td> Settlement Date Quantity Security Description Price Acq/Disp Xeq/Disp Yield Amount Pur/Sold Display Pur/Sold Display Pur/Sold Display Pur/Sold Display D</td> <td> Settlement Date CUSIP Quantity Security Description Price Acq/Disp Yield Amount Interest Port Pur/Sold Display Pur/Sold Pur/Sold Pur/Sold Display Pur/Sold Display Display </td>	Settlement Date Quantity Security Description Price Acq/Disp Xeq/Disp Yield Amount Pur/Sold Display Pur/Sold Display Pur/Sold Display Pur/Sold Display D	Settlement Date CUSIP Quantity Security Description Price Acq/Disp Yield Amount Interest Port Pur/Sold Display Pur/Sold Pur/Sold Pur/Sold Display Pur/Sold Display Display

Transaction Ledger

City of San Clemente Consolidated - Account #10202

March 31, 2019 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	05/31/2019	912828SX9	1,250,000.00	US Treasury Note 1.125% Due: 05/31/2019	100.000		1,250,000.00	0.00	1,250,000.00	0.00
Maturity	06/14/2019	313379EE5	1,200,000.00	FHLB Note 1.625% Due: 06/14/2019	100.000		1,200,000.00	0.00	1,200,000.00	0.00
Maturity	06/28/2019	3130A8NN9	650,000.00	FHLB Note 0.8% Due: 06/28/2019	100.000		650,000.00	0.00	650,000.00	0.00
Maturity	06/28/2019	3134G9F93	1,000,000.00	FHLMC Callable Note Qtrly 12/28/2016 1% Due: 06/28/2019	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Subtotal			9,300,000.00				9,299,160.18	25,294.82	9,324,455.00	0.00
Security Withdrawal	04/04/2019	90LAIF\$00	150,000.00	Local Agency Investment Fund State Pool	1.000		150,000.00	0.00	150,000.00	0.00
Security Withdrawal	04/11/2019	90LAIF\$00	1,700,000.00	Local Agency Investment Fund State Pool	1.000		1,700,000.00	0.00	1,700,000.00	0.00
Security Withdrawal	05/16/2019	90LAIF\$00	1,500,000.00	Local Agency Investment Fund State Pool	1.000		1,500,000.00	0.00	1,500,000.00	0.00
Security Withdrawal	05/30/2019	90LAIF\$00	100,000.00	Local Agency Investment Fund State Pool	1.000		100,000.00	0.00	100,000.00	0.00
Security Withdrawal	06/07/2019	90LAIF\$00	2,900,000.00	Local Agency Investment Fund State Pool	1.000		2,900,000.00	0.00	2,900,000.00	0.00
Security Withdrawal	06/21/2019	90LAIF\$00	850,000.00	Local Agency Investment Fund State Pool	1.000		850,000.00	0.00	850,000.00	0.00
Subtotal			7,200,000.00				7,200,000.00	0.00	7,200,000.00	0.00
TOTAL DISPO	SITIONS		16,500,000.00				16,499,160.18	25,294.82	16,524,455.00	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

City of San Clemente Chandler Managed Portfolio

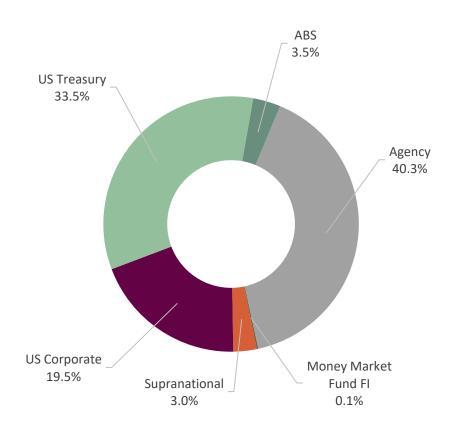
	6/30/2	3/31/2019	
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.86	1.99	1.84
Average Modified Duration	1.80	1.84	1.70
Average Purchase Yield	n/a	2.06%	1.99%
Average Market Yield	1.81%	1.98%	2.42%
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		78,484,184	77,606,100

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

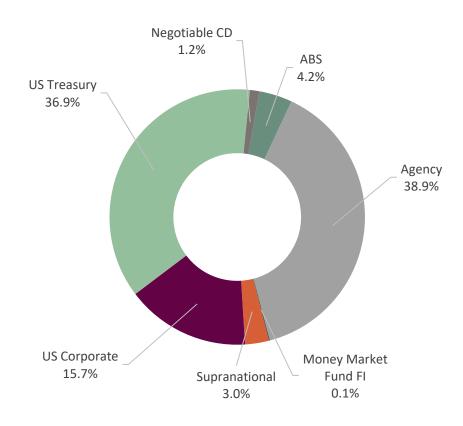
^{**}Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

City of San Clemente Chandler Managed Portfolio

June 30, 2019



March 31, 2019



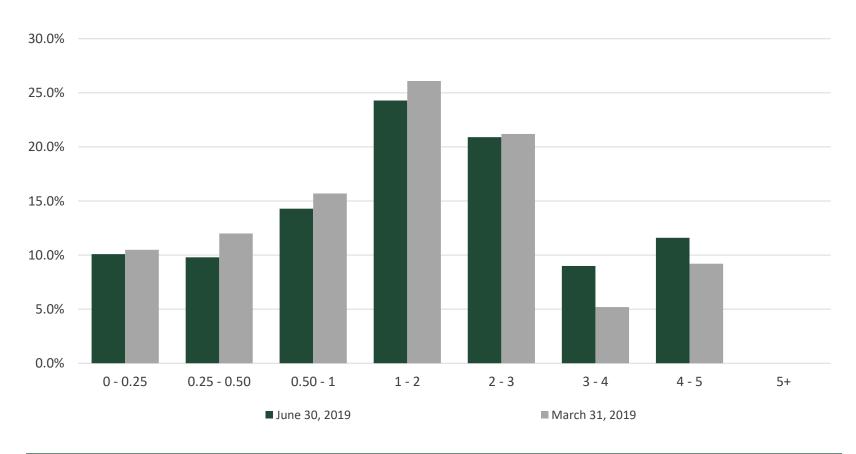
Issuers

City of San Clemente Chandler Managed Portfolio – Account #10200

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	33.51%
Federal Home Loan Bank	Agency	20.94%
Federal National Mortgage Association	Agency	8.07%
Federal Farm Credit Bank	Agency	6.61%
Federal Home Loan Mortgage Corp	Agency	4.66%
US Bancorp	US Corporate	1.35%
IBM Corp	US Corporate	1.29%
John Deere ABS	ABS	1.29%
Deere & Company	US Corporate	1.29%
State Street Bank	US Corporate	1.29%
Apple Inc	US Corporate	1.29%
Oracle Corp	US Corporate	1.29%
Wal-Mart Stores	US Corporate	1.29%
Bank of New York	US Corporate	1.29%
Inter-American Dev Bank	Supranational	1.28%
Intl Bank Recon and Development	Supranational	1.28%
Toyota Motor Corp	US Corporate	1.27%
PNC Financial Services Group	US Corporate	1.23%
Honda ABS	ABS	1.21%
Honda Motor Corporation	US Corporate	1.16%
Charles Schwab Corp/The	US Corporate	1.10%
Toyota ABS	ABS	0.99%
General Dynamics Corp	US Corporate	0.98%
ChevronTexaco Corp	US Corporate	0.96%
Berkshire Hathaway	US Corporate	0.90%
Paccar Financial	US Corporate	0.79%
Microsoft	US Corporate	0.77%
International Finance Corp	Supranational	0.49%
Dreyfus Treasury Money Market Fund	Money Market Fund Fl	0.12%
Nissan ABS	ABS	0.00%
TOTAL		100.00%

Duration Distribution

City of San Clemente Chandler Managed Portfolio June 30, 2019 vs. March 31, 2019



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
06/30/19	10.1%	9.8%	14.3%	24.3%	20.9%	9.0%	11.6%	0.0%
03/31/19	10.5%	12.0%	15.7%	26.1%	21.2%	5.2%	9.2%	0.0%

Compliance

City of San Clemente Chandler Managed Portfolio

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

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



Section 5 | Appendix B: Internally Managed Portfolio

Portfolio Characteristics

City of San Clemente Internally Managed Portfolio

	6/30/2	3/31/2019	
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.86	0.47	0.69
Average Modified Duration	1.80	0.45	0.67
Average Purchase Yield	n/a	2.09%	1.98%
Average Market Yield	1.81%	2.18%	2.33%
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		73,728,049	62,194,943

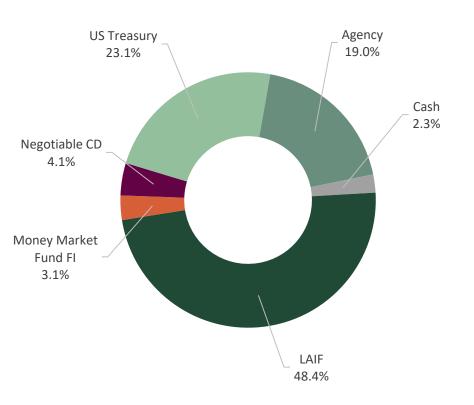
^{*}ICE BAML 1-3 Yr US Treasury/Agency Index

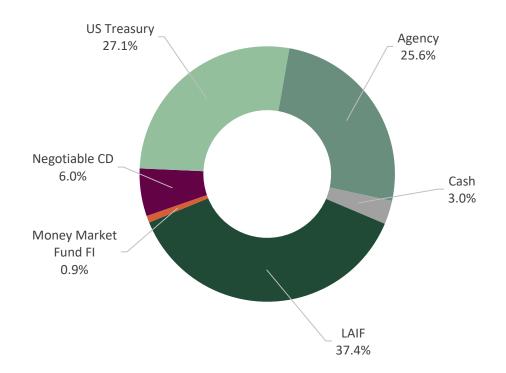
^{**}Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

City of San Clemente Internally Managed Portfolio

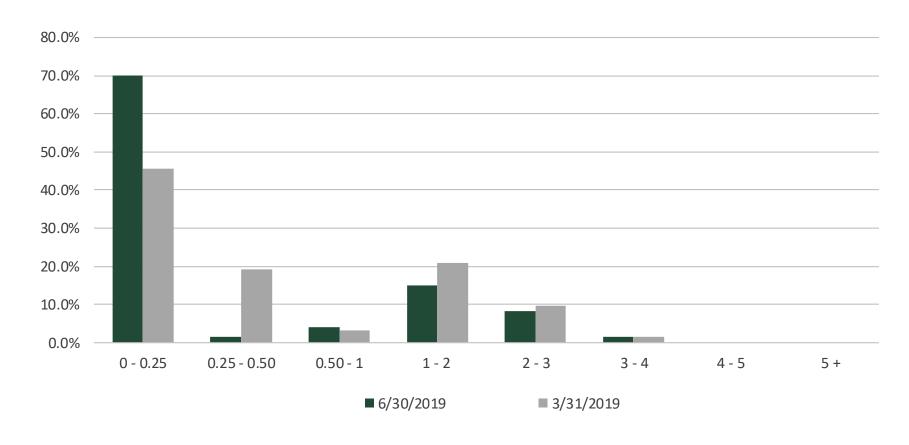
June 30, 2019 March 31, 2019





City of San Clemente Internally Managed Portfolio

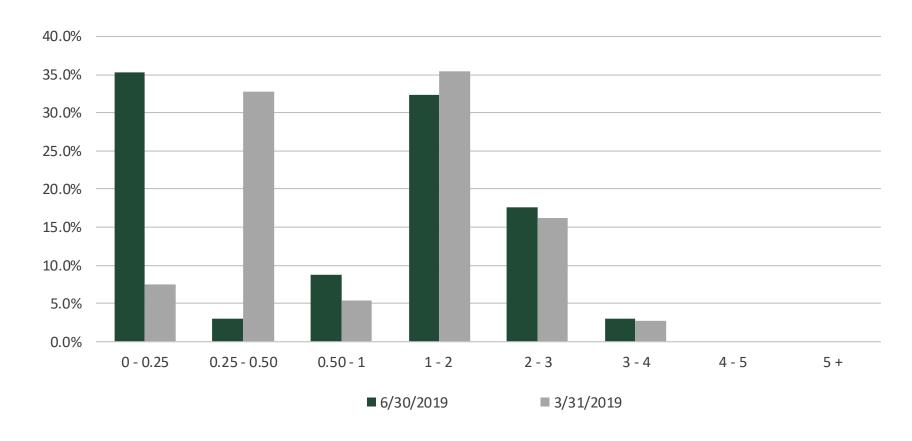
March 31, 2019 vs. December 31, 2018



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
6/30/2019	70.1%	1.4%	4.1%	15.0%	8.1%	1.4%	0.0%	0.0%
3/31/2019	45.7%	19.2%	3.2%	20.8%	9.5%	1.6%	0.0%	0.0%

City of San Clemente Internally Managed Portfolio

Not Including LAIF and Cash March 31, 2019 vs. December 31, 2018



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
6/30/2019	35.3%	2.9%	8.8%	32.4%	17.6%	2.9%	0.0%	0.0%
3/31/2019	7.5%	32.8%	5.4%	35.4%	16.2%	2.7%	0.0%	0.0%

Issuers

City of San Clemente Internally Managed Portfolio – Account #10201

Issue Name	Investment Type	% Portfolio
Local Agency Investment Fund	LAIF	48.44%
Government of United States	US Treasury	23.12%
Federal National Mortgage Association	Agency	9.51%
Federal Home Loan Bank	Agency	4.08%
Dreyfus Treasury Money Market Fund	Money Market Fund FI	3.08%
Federal Home Loan Mortgage Corp	Agency	2.72%
Federal Farm Credit Bank	Agency	2.71%
Custodial Checking Account	Cash	2.25%
Safra National Bank	Negotiable CD	0.35%
Compass Bank	Negotiable CD	0.34%
State Bank & Trust Winfield	Negotiable CD	0.34%
Sallie Mae Bank	Negotiable CD	0.34%
Discover Financial Services	Negotiable CD	0.34%
BMW Corp	Negotiable CD	0.34%
American Express Credit	Negotiable CD	0.34%
Heritage Bank of Oza	Negotiable CD	0.34%
Keesler Federal Credit Union	Negotiable CD	0.34%
Morton Community Bank	Negotiable CD	0.34%
Orrstown Bank	Negotiable CD	0.34%
Great Southern Bank	Negotiable CD	0.34%
TOTAL		100.00%



Section 6 | Certification & Miscellaneous Reports

Certification Page

City of San Clemente Consolidated Investment Portfolio For Chandler Asset Management June 30, 2019

Market Value as of Month End		\$152,212,224	(including accrued interest)
Adjusted Cost Value		\$151,490,210	(amortized; includes accrued interest)
YIELD INFORMATION			
	Yield to Maturity at Cost	2.07%	
	Yield to Maturity at Market	2.08%	
CERTIFICATION			
San Clemente City Council on D	ecember 18, 2018. A copy of this pol	icy is available at t	with the investment policy approved by the he office of the City Treasurer. The nditure requirements for the next six mont
	Ma	ark Taylor, City Trea	asurer Date

Important Disclosures

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

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

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

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

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

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

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

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

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

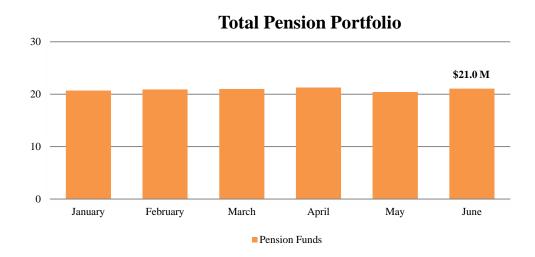
Benchmark Disclosures

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: G1AO. Please visit www.mlindex.ml.com for more information)

Total Pension Portfolio

As of the fourth quarter ending June 30, 2019 the total pension portfolio amounts to \$21.0 million as compared to \$21.0 million for the third quarter ending March 31, 2019.



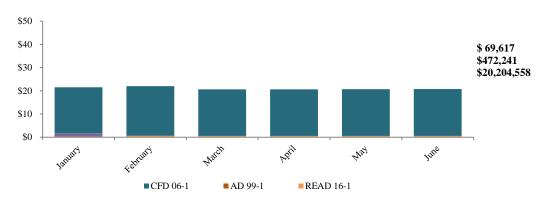
Cash with Fiscal Agent

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

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

(Reference Official Statements and City's Debt Policy)

Cash with Fiscal Agent June 30, 2019



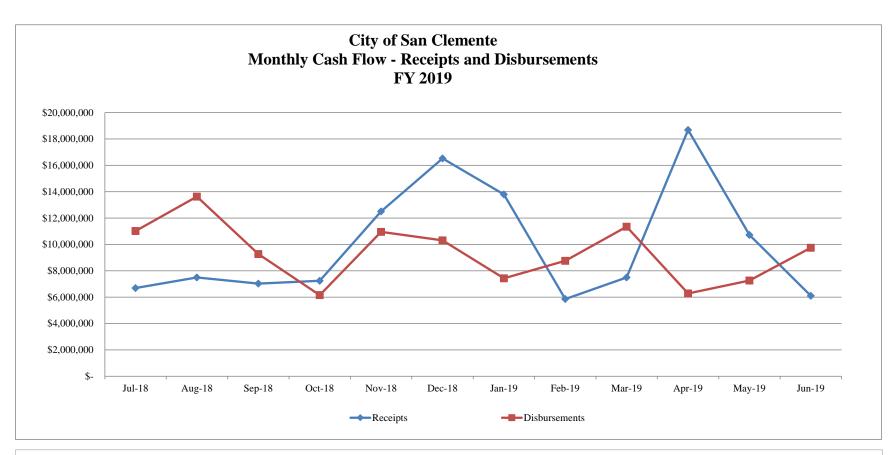
City of San Clemente Investment Allocation For the Month Ended June 2019

Fund			Investment
#	Fund Description	Reserve/ Subfunds	Allocation
001	General Fund		29,429,720.45
002	Police Grants Fund		256,463.89
011	Gas Tax RMRA Fund		747,332.83
012	Gas Tax 2106 Fund		5,401,161.05
013	Gas Tax 2107 Fund		40,625.55
014	Reserve Fund	Accrued Leave, Capital Equipment, Facilities Maintenance, Park Asset Replacement	13,898,758.56
017	CDBG Grants Fund		(33,879.69)
018	Local Cable Infrastructure		700,648.89
019	Air Quality Improvement Fund		201,925.13
020	RCFPP Administration Fund		2,109,404.84
030	Public Facility Const Fund	800 MHz, Beach Parking, Public Safety Construction, Civic Center Construction	7,790,005.80
031	Parks Acquisition & Dev. Fund		1,888,581.69
033	Local Drainage Facilities Fund	Prima Deshecha, Segunda Deschecha, Marblehead Coastal, Other Areas	3,721,179.74
037	Developers Impr. Fund	Maintenance, Storm Drain, In-Lieu Afford. Housing, In-Lieu Housing Loans	6,465,527.40
038	Affordable Housing		312,839.75
042	Street Improvement Fund		9,031,574.34
052	Water Fund	Water Operating, Depreciation, Acreage, Other Agency	20,493,144.92
054	Sewer Fund	Sewer Operating, Depreciation, Connection, Other Agency	21,791,921.10
056	Golf Course Fund	Golf Course Operating, Depreciation, Capital Improvements	2,603,566.36
057	Clean Ocean Fund	Clean Ocean Operating, Improvements	3,544,747.13
058	Solid Waste Management		441,789.59
059	Storm Drain Utility Fund	Storm Drain Operating, Depreciation	2,387,082.29
062	Central Services Fund	Central Services, Communications	163,712.69
063	Information Technology Fund		935,482.30
065	Fleet Maintenance Fund	Fleet Svcs Operating, Fleet Replacement	5,944,203.07
066	Employee Medical Self Ins Fund		79,628.97
067	Worker's Comp. Self Ins. Fund		1,856,808.07
068	Gen. Liab. Self Insurance Fund		6,718,645.31
073	Street Improv - Redemption		0.00
173	99-1 AD Debt Service Fund		(24,603.14)
178	99-1 CFD Debt Service Fund		441,277.37
179	Marblehead CFD 2006-1		1,827,000.29
181	RAD 98-1 Rev Bonds Debt Svc Fund		884,919.58
187	RDA Successor Agency Fund		161,037.03
	Total		152,212,233.17

City of San Clemente City Wide Cash Flow FY 2019

Investment and Checking Account Totals - May 31, 2019	\$ 152,809,367 *
Add: Receipts	\$ 6,104,939
Subtract: Disbursements	\$ (9,750,867)
	\$ (3,645,928)
Investment and Checking Account	
Totals - June 30, 2019	\$ 149,163,439

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



Summary of Monthly Activity

The net cash outflow for the month of June is \$3.6 million. The City has \$35.5 million invested in LAIF which is available to address any significant cash outflow requirements during the month.

Receipts:

Property taxes are received in December, January, April and May and are the high receipt months. Other than these months, receipts have relatively small fluctuations. June's projected receipts were \$7.5 million and actual receipts were \$6.1 million. Actual receipts were \$1.4 million lower than projected due to the timing of property and sales taxes, and grants.

Disbursements:

Cash outflow for June 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. June's projected disbursements were \$8.2 million, actual disbursements were \$9.8 million. Actual disbursements were \$1.6 million more than projected, due mainly to the timing of the Fire Contract payment for May and capital outlay costs; which was offset by the timing of the police services contract payment for June.

City of San Clemente City Wide Cash Flow

						FISCAL Y	EAR 2019					
	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
RECEIPTS:			•							·	·	
Tax receipts	1,613,202	1,567,235	1,682,744	1,825,278	6,114,882	9,908,012	6,491,062	1,676,564	2,820,893	11,129,713	5,639,196	1,253,390
Utility receipts	3,072,949	2,884,381	2,876,830	3,122,661	2,651,496	2,919,686	2,868,912	2,362,324	2,353,445	2,031,991	2,457,608	2,775,287
Other receipts	1,979,065	2,975,197	2,452,661	2,123,111	2,638,712	3,631,553	4,351,635	1,640,456	2,309,799	5,320,528	2,038,618	2,075,372
Operating receipts	6,665,216	7,426,813	7,012,235	7,071,050	11,405,090	16,459,251	13,711,609	5,679,344	7,484,137	18,482,232	10,135,422	6,104,049
Special item receipts	29,271	67,040	18,001	170,431	1,100,000	65,745	86,375	177,051	13,978	204,123	587,235	890
Receipts	6,694,487	7,493,853	7,030,236	7,241,481	12,505,090	16,524,996	13,797,984	5,856,395	7,498,115	18,686,355	10,722,657	6,104,939
DISBURSEMENTS:												
Salaries and benefits	2,291,921	3,080,012	1,958,903	1,978,798	3,361,193	2,068,861	1,955,913	2,033,693	2,971,877	1,979,164	1,967,543	2,310,087
Public safety contracts	_	2,575,882	3,430,650	1,287,941	1,285,578	3,430,650	1,287,941	1,287,941	3,437,634	1,294,925	1,294,925	2,142,709
Purchased water	237,386	20,297	805,975	828,732	762,449	1,444,499	561,182	441,972	332,291	15,576	579,327	1,155,571
Other disbursements	6,534,238	7,558,338	2,561,678	643,083	4,480,389	2,796,036	1,870,221	3,272,957	3,587,803	1,894,306	2,262,822	1,669,803
Operating disbursements	9,063,545	13,234,529	8,757,206	4,738,554	9,889,609	9,740,046	5,675,257	7,036,563	10,329,605	5,183,971	6,104,617	7,278,170
Capital activity	1,958,689	395,351	512,768	1,417,244	1,063,424	566,544	1,754,769	1,725,685	1,015,843	1,096,948	1,157,494	2,472,697
Disbursements	11,022,234	13,629,880	9,269,974	6,155,798	10,953,033	10,306,590	7,430,026	8,762,248	11,345,448	6,280,919	7,262,111	9,750,867
Operating Cash Flow	(2,398,329)	(5,807,716)	(1,744,971)	2,332,496	1,515,481	6,719,205	8,036,352	(1,357,219)	(2,845,468)	13,298,261	4,030,805	(1,174,121)
Net Cash Flow	(4,327,747)	(6,136,027)	(2,239,738)	1,085,683	1,552,057	6,218,406	6,367,958	(2,905,853)	(3,847,333)	12,405,436	3,460,546	(3,645,928)
Maturing Investments	-	-	-	-	-	-	-	-	-	-	-	-
		_				FISCAL Y	EAR 2020		_		_	
	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20

	FISCAL YEAR 2020											
	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
RECEIPTS:	·	·	·	·				·	·		·	
Tax receipts	2,120,061	1,567,632	1,933,289	1,422,574	4,587,247	12,591,089	6,564,759	1,947,943	3,133,053	11,273,442	6,048,596	2,518,713
Utility receipts	3,072,746	3,149,750	3,181,651	3,318,629	3,137,832	3,023,153	3,194,094	2,606,498	2,575,472	2,514,687	2,657,351	2,868,136
Other receipts	1,514,447	2,336,069	1,753,181	1,967,436	1,563,922	2,294,654	2,162,244	2,338,353	1,872,745	2,999,563	2,418,324	1,470,861
Operating receipts	6,707,254	7,053,451	6,868,121	6,708,639	9,289,001	17,908,896	11,921,097	6,892,794	7,581,270	16,787,692	11,124,271	6,857,710
Special item receipts	108,374	402,077	95,962	107,774	139,790	314,159	138,626	40,537	122,969	127,471	261,446	1,140,813
Receipts	6,815,628	7,455,528	6,964,083	6,816,413	9,428,791	18,223,055	12,059,723	6,933,331	7,704,239	16,915,163	11,385,717	7,998,523
DISBURSEMENTS:												
Salaries and benefits	2,300,585	3,450,877	2,300,585	2,300,585	2,300,585	2,300,585	2,300,585	3,450,877	2,300,585	2,300,585	2,300,585	2,300,585
Public safety contracts	444,822	4,274,256	452,115	2,524,436	3,337,617	1,508,511	649,508	3,816,287	1,725,690	1,101,143	3,476,064	872,751
Purchased water	902,628	645,413	549,361	998,549	588,157	642,304	951,542	303,211	655,202	721,640	452,424	1,155,769
Other disbursements	6,353,481	3,633,952	3,746,465	2,635,177	2,634,817	2,231,511	1,919,988	3,015,149	5,336,132	2,669,269	1,456,990	2,541,070
Operating disbursements	10,001,516	12,004,498	7,048,526	8,458,747	8,861,176	6,682,911	5,821,623	10,585,524	10,017,609	6,792,637	7,686,063	6,870,175
Capital activity	1,595,016	1,112,209	1,737,856	1,394,272	1,057,425	1,714,019	1,050,842	1,055,124	1,647,920	1,404,287	1,675,165	1,555,865
Disbursements	11,596,532	13,116,707	8,786,382	9,853,019	9,918,601	8,396,930	6,872,465	11,640,648	11,665,529	8,196,924	9,361,228	8,426,040
Operating Cash Flow	(3,294,262)	(4,951,047)	(180,405)	(1,750,108)	427,825	11,225,985	6,099,474	(3,692,730)	(2,436,339)	9,995,055	3,438,208	(12,465)
Net Cash Flow	(4,780,904)	(5,661,179)	(1,822,299)	(3,036,606)	(489,810)	9,826,125	5,187,258	(4,707,317)	(3,961,290)	8,718,239	2,024,489	(427,517)
Maturing Investments	7,250,000	8,050,000	5,350,000	2,950,000	2,150,000	2,050,000	1,925,000	1,500,000	2,675,000	3,600,000	1,002,904	2,463,000

Description	Jun-19	FY 2019
Projected Cash Receipts:		
Property taxes	270,070	34,813,800
Sales taxes	768,993	10,226,102
Franchise fees/business tax	58,769	3,969,653
Transient occupancy taxes	155,558	2,712,616
Utility charges	2,775,287	32,377,570
Other receipts	2,075,372	33,536,707
Operating receipts	6,104,049	117,636,448
Special items - Debt & Major Gra	890	2,520,140
Total Projected Cash Receipts	6,104,939	120,156,588
Actual Receipt	6,104,939	
Over/Under Projected	-	
Projected Cash Disbursements:		
Payroll & benefits	2,310,087	27,957,965
Police contract services	-	14,185,940
Fire contract services	2,142,709	8,570,836
Purchased water cost	1,155,571	7,185,257
Operating disbursements	1,584,627	32,477,722
Debt	85,176	6,653,952
Operating disbursements	7,278,170	97,031,672
Capital outlay	2,472,697 9,750,867	15,137,456 112,169,128
Total Projected Cash Required	9,750,867	112,169,128
Actual Expenditure	9,750,867	
Over/Under Projected	· ·	
Operating Cash Flow	(1,174,121)	20,604,776
Net Cash Flow	(3,645,928)	7,987,460
= Maturing Investments		
Callable Investments	-	-
Total Call/Mature	-	-

Description	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	FY 2020
Projected Cash Receipts:													
Property taxes	390,980	196,464	794,251	173,843	3,100,191	11,381,859	5,541,071	175,003	1,727,939	9,313,390	4,804,992	1,204,417	38,804,400
Sales taxes	1,333,130	697,762	863,079	728,031	919,949	1,090,183	529,228	1,073,188	1,140,880	700,873	610,463	1,074,433	10,761,199
Franchise fees/business tax	161,414	422,727	48,530	201,953	333,723	38,154	301,950	568,450	151,074	1,069,748	445,231	79,346	3,822,300
Transient occupancy taxes	234,537	250,679	227,429	318,747	233,384	80,893	192,510	131,302	113,161	189,431	187,910	160,517	2,320,500
Utility charges	3,072,746	3,149,750	3,181,651	3,318,629	3,137,832	3,023,153	3,194,094	2,606,498	2,575,472	2,514,687	2,657,351	2,868,136	35,299,999
Other receipts	1,514,447	2,336,069	1,753,181	1,967,436	1,563,922	2,294,654	2,162,244	2,338,353	1,872,745	2,999,563	2,418,324	1,470,861	24,691,799
Operating receipts	6,707,254	7,053,451	6,868,121	6,708,639	9,289,001	17,908,896	11,921,097	6,892,794	7,581,271	16,787,692	11,124,271	6,857,710	115,700,197
Special items - Debt & Major Gra	108,374	402,077	95,962	107,774	139,790	314,159	138,626	40,537	122,969	127,471	261,446	1,140,813	2,999,998
Total Projected Cash Receipts	6,815,628	7,455,528	6,964,083	6,816,413	9,428,791	18,223,055	12,059,723	6,933,331	7,704,240	16,915,163	11,385,717	7,998,523	118,700,195
Actual Receipt													
Over/Under Projected													
Projected Cash Disbursements:													
Payroll & benefits	2,300,585	3,450,877	2,300,585	2,300,585	2,300,585	2,300,585	2,300,585	3,450,877	2,300,585	2,300,585	2,300,585	2,300,585	29,907,604
Police contract services	444,822	1,973,578	452,115	2,524,436	1,090,509	1,508,511	649,508	1,559,981	1,725,690	1,101,143	1,228,956	872,751	15,132,000
Fire contract services	-	2,300,678	-	-	2,247,108	-	-	2,256,306	-	-	2,247,108	-	9,051,200
Purchased water cost	902,628	645,413	549,361	998,549	588,157	642,304	951,542	303,211	655,202	721,640	452,424	1,155,769	8,566,200
Operating disbursements	5,514,793	3,287,645	2,226,015	2,631,523	2,314,067	2,032,503	1,742,730	2,682,678	4,328,853	2,664,464	1,450,727	2,498,002	33,374,000
Debt	838,688	346,307	1,520,450	3,654	320,750	199,008	177,258	332,471	1,007,279	4,805	6,263	43,068	4,800,001
Operating disbursements	10,001,516	12,004,498	7,048,526	8,458,747	8,861,176	6,682,911	5,821,623	10,585,524	10,017,609	6,792,637	7,686,063	6,870,175	100,831,005
Capital outlay	1,595,016	1,112,209	1,737,856	1,394,272	1,057,425	1,714,019	1,050,842	1,055,124	1,647,920	1,404,287	1,675,165	1,555,865	17,000,000
Total Projected Cash Required	11,596,532	13,116,707	8,786,382	9,853,019	9,918,601	8,396,930	6,872,465	11,640,648	11,665,529	8,196,924	9,361,228	8,426,040	117,831,005
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(3,294,262)	(4,951,047)	(180,405)	(1,750,108)	427,825	11,225,985	6,099,474	(3,692,730)	(2,436,338)	9,995,055	3,438,208	(12,465)	14,869,192
Net Cash Flow	(4,780,904)	(5,661,179)	(1,822,299)	(3,036,606)	(489,810)	9,826,125	5,187,258	(4,707,317)	(3,961,289)	8,718,239	2,024,489	(427,517)	869,190
Maturing Investments Callable Investments	7,250,000	8,050,000	5,350,000	2,950,000	2,150,000	2,050,000	1,925,000	1,500,000	2,675,000	3,600,000	1,002,904	2,463,000	40,965,904
Total Call/Mature	7,250,000	8,050,000	5,350,000	2,950,000	2,150,000	2,050,000	1,925,000	1,500,000	2,675,000	3,600,000	1,002,904	2,463,000	40,965,904

Description	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	FY 2021
Projected Cash Receipts:													
Property taxes	399,582	200,787	811,725	177,668	3,168,395	11,632,261	5,662,975	178,853	1,765,954	9,518,286	4,910,702	1,230,914	39,658,102
Sales taxes	1,366,467	715,211	884,662	746,237	942,953	1,117,445	542,463	1,100,025	1,169,409	718,399	625,729	1,101,301	11,030,301
Franchise fees/business tax	164,965	432,028	49,598	206,396	341,066	38,993	308,594	580,957	154,398	1,093,285	455,027	81,091	3,906,398
Transient occupancy taxes	239,237	255,702	231,987	325,135	238,060	82,514	196,368	133,933	115,429	193,227	191,676	163,734	2,367,002
Utility charges	3,257,111	3,338,735	3,372,551	3,517,746	3,326,102	3,204,542	3,385,739	2,762,888	2,730,001	2,665,568	2,816,792	3,040,224	37,417,999
Other receipts	1,547,770	2,387,470	1,791,757	2,010,726	1,598,334	2,345,144	2,209,820	2,389,804	1,913,952	3,065,564	2,471,535	1,503,224	25,235,100
Operating receipts	6,975,132	7,329,933	7,142,280	6,983,908	9,614,910	18,420,899	12,305,959	7,146,460	7,849,143	17,254,329	11,471,461	7,120,488	119,614,902
Special items - Debt & Major Gra	108,374	402,077	95,962	107,774	139,790	314,159	138,626	40,537	122,969	127,471	261,446	1,140,813	2,999,998
Total Projected Cash Receipts	7,083,506	7,732,010	7,238,242	7,091,682	9,754,700	18,735,058	12,444,585	7,186,997	7,972,112	17,381,800	11,732,907	8,261,301	122,614,900
Actual Receipt													
Over/Under Projected													
Projected Cash Disbursements:													
Payroll & benefits	3,554,400	2,369,600	2,369,600	2,369,600	2,369,600	2,369,600	2,369,600	3,554,400	2,369,600	2,369,600	2,369,600	2,369,600	30,804,800
Police contract services	462,615	2,052,524	470,201	2,625,417	1,134,131	1,568,853	675,489	1,622,382	1,794,720	1,145,190	1,278,116	907,662	15,737,300
Fire contract services	-	2,392,717	-	-	2,337,005	-	-	2,346,571	-	-	2,337,005	-	9,413,298
Purchased water cost	947,768	677,691	576,835	1,048,487	617,571	674,426	999,129	318,374	687,969	757,730	475,050	1,213,569	8,994,599
Operating disbursements	5,636,130	3,359,980	2,274,992	2,689,423	2,364,982	2,077,222	1,781,074	2,741,703	4,424,097	2,723,088	1,482,646	2,552,964	34,108,301
Debt	838,687	346,307	1,520,450	3,654	320,750	199,008	177,258	332,471	1,007,279	4,805	6,263	43,068	4,800,000
Operating disbursements	11,439,600	11,198,819	11,198,819	8,736,581	9,144,039	6,889,109	6,002,550	10,915,901	10,283,665	7,000,413	7,948,680	7,086,863	103,858,298
Capital outlay	1,501,193	1,046,785	1,635,629	1,312,256	995,224	1,613,194	989,028	993,057	1,550,984	1,321,682	1,576,626	1,464,344	16,000,002
Total Projected Cash Required	12,940,793	12,245,604	12,834,448	10,048,837	10,139,263	8,502,303	6,991,578	11,908,958	11,834,649	8,322,095	9,525,306	8,551,207	119,858,300
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(4,464,468)	(3,868,886)	(4,056,539)	(1,752,673)	470,871	11,531,790	6,303,409	(3,769,441)	(2,434,522)	10,253,916	3,522,781	33,625	15,756,604
Net Cash Flow	(5,857,287)	(4,513,594)	(5,596,206)	(2,957,155)	(384,563)	10,232,755	5,453,007	(4,721,961)	(3,862,537)	9,059,705	2,207,601	(289,906)	2,756,600
Maturing Investments Callable Investments	2,650,000	5,575,000 -	5,600,000 -	2,364,332	1,300,000	700,000	1,380,000	1,000,000	2,650,000	2,386,894	2,345,000	1,300,000	29,251,226 -
Total Call/Mature	2,650,000	5,575,000	5,600,000	2,364,332	1,300,000	700,000	1,380,000	1,000,000	2,650,000	2,386,894	2,345,000	1,300,000	29,251,226

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

Description	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	FY 2023
Projected Cash Receipts:													
Property taxes	417,357	209,719	847,834	185,571	3,309,342	12,149,725	5,914,894	186,809	1,844,513	9,941,709	5,129,156	1,285,672	41,422,301
Sales taxes	1,435,656	751,424	929,455	784,021	990,698	1,174,025	569,929	1,155,722	1,228,620	754,774	657,411	1,157,063	11,588,798
Franchise fees/business tax	172,309	451,260	51,806	215,584	356,249	40,729	322,332	606,820	161,272	1,141,955	475,283	84,701	4,080,300
Transient occupancy taxes	248,909	266,040	241,366	338,280	247,685	85,850	204,307	139,348	120,096	201,039	199,425	170,354	2,462,699
Utility charges	3,522,899	3,611,184	3,647,759	3,804,803	3,597,520	3,466,041	3,662,024	2,988,347	2,952,775	2,883,085	3,046,649	3,288,314	40,471,400
Other receipts	1,616,623	2,493,678	1,871,464	2,100,175	1,669,437	2,449,470	2,308,126	2,496,116	1,999,095	3,201,937	2,581,483	1,570,096	26,357,700
Operating receipts	7,413,753	7,783,305	7,589,684	7,428,434	10,170,931	19,365,840	12,981,612	7,573,162	8,306,371	18,124,499	12,089,407	7,556,200	126,383,198
Special items - Debt & Major Gra	90,312	335,064	79,969	89,812	116,492	261,799	115,522	33,781	102,475	106,226	217,872	950,678	2,500,002
Total Projected Cash Receipts	7,504,065	8,118,369	7,669,653	7,518,246	10,287,423	19,627,639	13,097,134	7,606,943	8,408,846	18,230,725	12,307,279	8,506,878	128,883,200
Actual Receipt													
Over/Under Projected													
Projected Cash Disbursements:													
Payroll & benefits	3,631,187	2,420,793	2,420,793	2,420,793	2,420,793	3,631,189	2,420,793	2,420,793	2,420,793	2,420,793	2,420,793	3,631,187	32,680,700
Police contract services	500,366	2,220,015	508,570	2,839,657	1,226,678	1,696,875	730,610	1,754,773	1,941,173	1,238,640	1,382,413	981,730	17,021,500
Fire contract services	-	2,587,983	-	-	2,527,723	-	-	2,538,070	-	-	2,527,723	-	10,181,499
Purchased water cost	1,025,110	732,993	623,908	1,134,048	667,967	729,462	1,080,663	344,355	744,110	819,564	513,817	1,312,602	9,728,599
Operating disbursements	5,886,853	3,509,448	2,376,195	2,809,061	2,470,188	2,169,627	1,860,304	2,863,667	4,620,902	2,844,223	1,548,602	2,666,532	35,625,602
Debt	792,117	321,055	1,409,583	3,388	297,362	184,497	164,333	308,228	933,832	4,454	5,807	25,345	4,450,001
Operating disbursements	11,835,633	11,792,287	7,339,049	9,206,947	9,610,711	8,411,650	6,256,703	10,229,886	10,660,810	7,327,674	8,399,155	8,617,396	109,687,901
Capital outlay	1,595,015	1,112,209	1,737,856	1,394,272	1,057,425	1,714,019	1,050,842	1,055,124	1,647,920	1,404,287	1,675,165	1,555,865	16,999,999
Total Projected Cash Required	13,430,648	12,904,496	9,076,905	10,601,219	10,668,136	10,125,669	7,307,545	11,285,010	12,308,730	8,731,961	10,074,320	10,173,261	126,687,900
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(4,421,880)	(4,008,982)	250,635	(1,778,513)	560,220	10,954,190	6,724,909	(2,656,724)	(2,354,439)	10,796,825	3,690,252	(1,061,196)	16,695,297
Net Cash Flow	(5,926,583)	(4,786,127)	(1,407,252)	(3,082,973)	(380,713)	9,501,970	5,789,589	(3,678,067)	(3,899,884)	9,498,764	2,232,959	(1,666,383)	2,195,300
Maturing Investments	-	645,000	1,475,000	1,000,000	-	1,000,000	-	-	-	-	1,600,000	1,500,000	7,220,000
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Call/Mature	-	645,000	1,475,000	1,000,000	-	1,000,000	-	-	-	-	1,600,000	1,500,000	7,220,000

Description	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	FY 2024
Projected Cash Receipts:													
Property taxes	425,705	213,913	864,792	189,283	3,375,533	12,392,735	6,033,200	190,545	1,881,405	10,140,556	5,231,746	1,311,387	42,250,800
Sales taxes	1,467,246	767,958	949,907	801,273	1,012,498	1,199,858	582,470	1,181,153	1,255,655	771,382	671,877	1,182,523	11,843,800
Franchise fees/business tax	176,101	461,192	52,946	220,329	364,089	41,625	329,426	620,175	164,821	1,167,087	485,743	86,565	4,170,099
Transient occupancy taxes	254,388	271,895	246,678	345,725	253,136	87,740	208,803	142,415	122,739	205,464	203,814	174,103	2,516,900
Utility charges	3,663,819	3,755,635	3,793,673	3,956,999	3,741,425	3,604,686	3,808,509	3,107,884	3,070,889	2,998,412	3,168,519	3,419,850	42,090,300
Other receipts	1,652,191	2,548,542	1,912,639	2,146,381	1,706,166	2,503,361	2,358,907	2,551,034	2,043,077	3,272,383	2,638,278	1,604,640	26,937,599
Operating receipts	7,639,450	8,019,135	7,820,635	7,659,990	10,452,847	19,830,005	13,321,315	7,793,206	8,538,586	18,555,284	12,399,977	7,779,068	129,809,498
Special items - Debt & Major Gra	90,312	335,064	79,969	89,812	116,492	261,799	115,522	33,781	102,475	106,226	217,872	950,678	2,500,002
Total Projected Cash Receipts	7,729,762	8,354,199	7,900,604	7,749,802	10,569,339	20,091,804	13,436,837	7,826,987	8,641,061	18,661,510	12,617,849	8,729,746	132,309,500
Actual Receipt													
Over/Under Projected													
Projected Cash Disbursements:													
Payroll & benefits	2,589,317	2,589,315	2,589,315	2,589,315	3,883,973	2,589,315	2,589,315	2,589,315	2,589,315	2,589,315	3,883,973	2,589,317	33,661,100
Police contract services	520,381	2,308,821	528,914	2,953,250	1,275,748	1,764,754	759,836	1,824,968	2,018,825	1,288,188	1,437,713	1,021,001	17,702,399
Fire contract services	-	2,691,512	-	-	2,628,842	-	-	2,639,603	-	-,,	2,628,842	-,,	10,588,799
Purchased water cost	1,066,121	762,317	648,867	1,179,416	694,690	758,645	1,123,895	358,131	773,879	852,352	534,372	1,365,114	10,117,799
Operating disbursements	6,016,368	3,586,662	2,428,473	2,870,863	2,524,534	2,217,361	1,901,233	2,926,670	4,722,566	2,906,799	1,582,672	2,725,198	36,409,399
Debt	772,160	310,233	1,362,069	3,273	287,338	178,278	158,794	297,838	902,355	4,304	5,611	17,749	4,300,002
Operating disbursements	10,964,347	12,248,860	7,557,638	9,596,117	11,295,125	7,508,353	6,533,073	10,636,525	11,006,940	7,640,958	10,073,183	7,718,379	112,779,498
Capital outlay	1,688,841	1,177,633	1,840,083	1,476,288	1,119,627	1,814,844	1,112,656	1,117,190	1,744,857	1,486,892	1,773,704	1,647,387	18,000,002
Total Projected Cash Required	12,653,188	13,426,493	9,397,721	11,072,405	12,414,752	9,323,197	7,645,729	11,753,715	12,751,797	9,127,850	11,846,887	9,365,766	130,779,500
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(3,324,897)	(4,229,725)	262,997	(1,936,127)	(842,278)	12,321,652	6,788,242	(2,843,319)	(2,468,354)	10,914,326	2,326,794	60,689	17,030,000
Net Cash Flow	(4,923,426)	(5,072,294)	(1,497,117)	(3,322,603)	(1,845,413)	10,768,607	5,791,108	(3,926,728)	(4,110,736)	9,533,660	770,962	(636,020)	1,530,000
Maturing Investments	-	-	1,300,000	-	-	2,650,000	-	1,000,000	1,450,000	-	-	2,050,000	8,450,000
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Call/Mature	-	-	1,300,000	-	-	2,650,000	-	1,000,000	1,450,000	-	-	2,050,000	8,450,000