

Honorable Mayor, City Council and Investment Advisory Committee:

Introduction

Attached please find the City’s investment report for the quarter ending June 30, 2020. This report conforms to the requirements of the investment policy approved by the San Clemente City Council effective on December 17, 2019. The next quarterly meeting of the Investment Advisory Committee will be held at 5:30 p.m. on July 27, 2020 (Monday) at City Hall (Oceanview Conference Room). The Investment Advisory Committee will meet again at City Hall, Oceanview Conference Room on the following dates:

- *October 26, 2020*
- *January 25, 2021*
- *April 26, 2021*

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, 2020

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



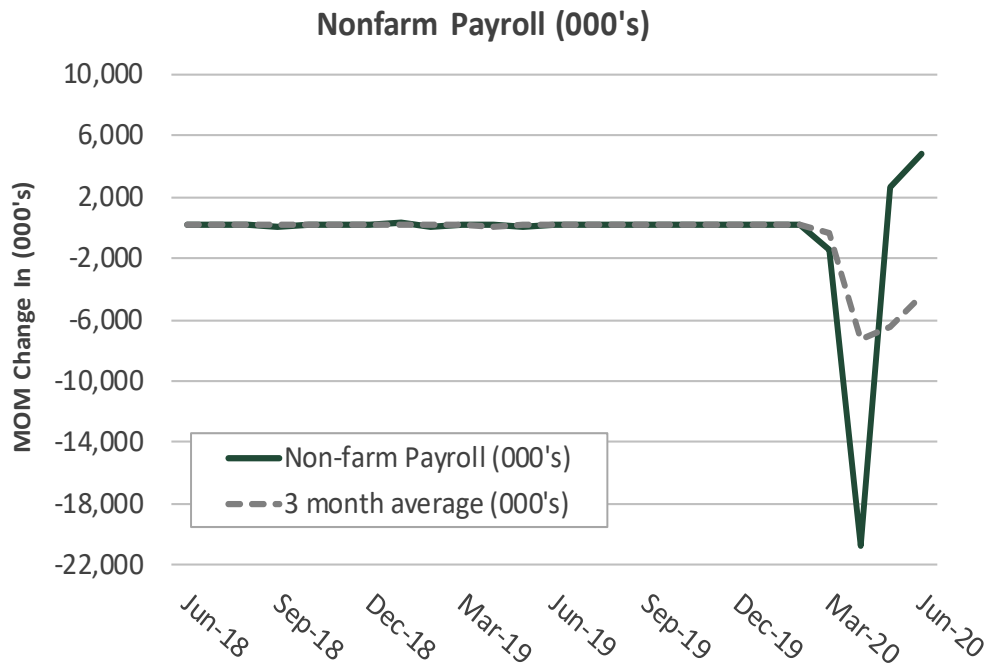
SECTION 1	Economic Update
SECTION 2	Consolidated Account Profile
SECTION 3	Consolidated Holdings
SECTION 4	Appendix A: Chandler Managed Portfolio
SECTION 5	Appendix B: Internally Managed Portfolio
SECTION 6	Certification & Miscellaneous Reports

Section 1 | Economic Update

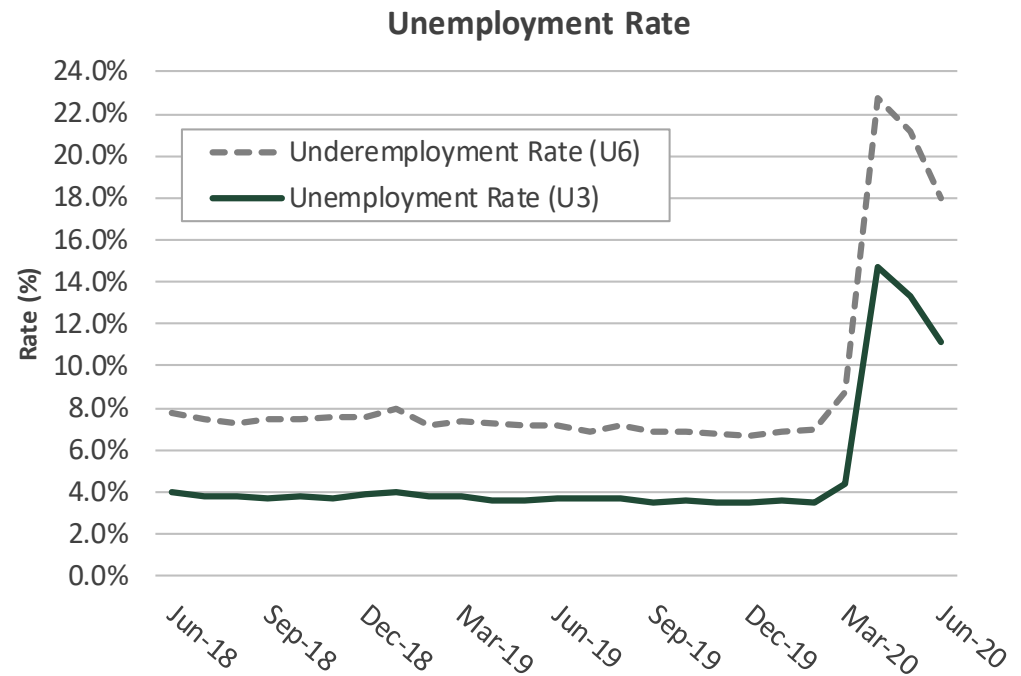
Economic Update

- Economic data remains weak but is showing signs of improvement. We believe financial market participants are looking through the data and expect conditions to recover further in the second half of the year, supported by robust fiscal and monetary relief. First quarter GDP declined 5.0% and the decline in second quarter GDP is expected to be more severe, but economic output is expected to grow in the third quarter. More than 40 million people have filed for unemployment since mid-March, though many of those jobs have already started to return. We believe additional fiscal stimulus, beyond the \$2.7 trillion that has already been announced, may be necessary to foster a strong recovery.
- The Federal Open Market Committee (FOMC) kept monetary policy unchanged at its June 9-10 meeting, as expected, with the fed funds target rate in the range of 0%-0.25%. According to the Fed's economic projections, policymakers expect to keep that range unchanged through 2022. The Fed will continue to purchase Treasury and agency mortgage-backed securities as needed to support smooth market functioning and will continue to support the flow of credit to households, businesses, and municipalities through the various lending programs that have already been announced. Although some economic data has recently surprised to the upside, Fed Chair Powell maintained a dovish tone during his press conference and cautioned that unemployment is likely to remain elevated even as the economy recovers. He noted the outlook for the economy remains highly uncertain and depends largely on the path of the pandemic. He also hinted that the Fed is considering the option of yield curve control (i.e. structuring their bond purchases to target a cap on yields across the Treasury yield curve). Overall, the Fed remains highly accommodative.
- Treasury yields were nearly unchanged in June. The yield on 2-year Treasuries declined about one basis point to 0.15% and the yield on 10-year Treasuries was essentially unchanged at 0.66%. Global economic weakness continues to put downward pressure on inflation expectations. An ongoing global demand for safe-haven assets has also kept a lid on Treasury rates.

Employment



Source: US Department of Labor

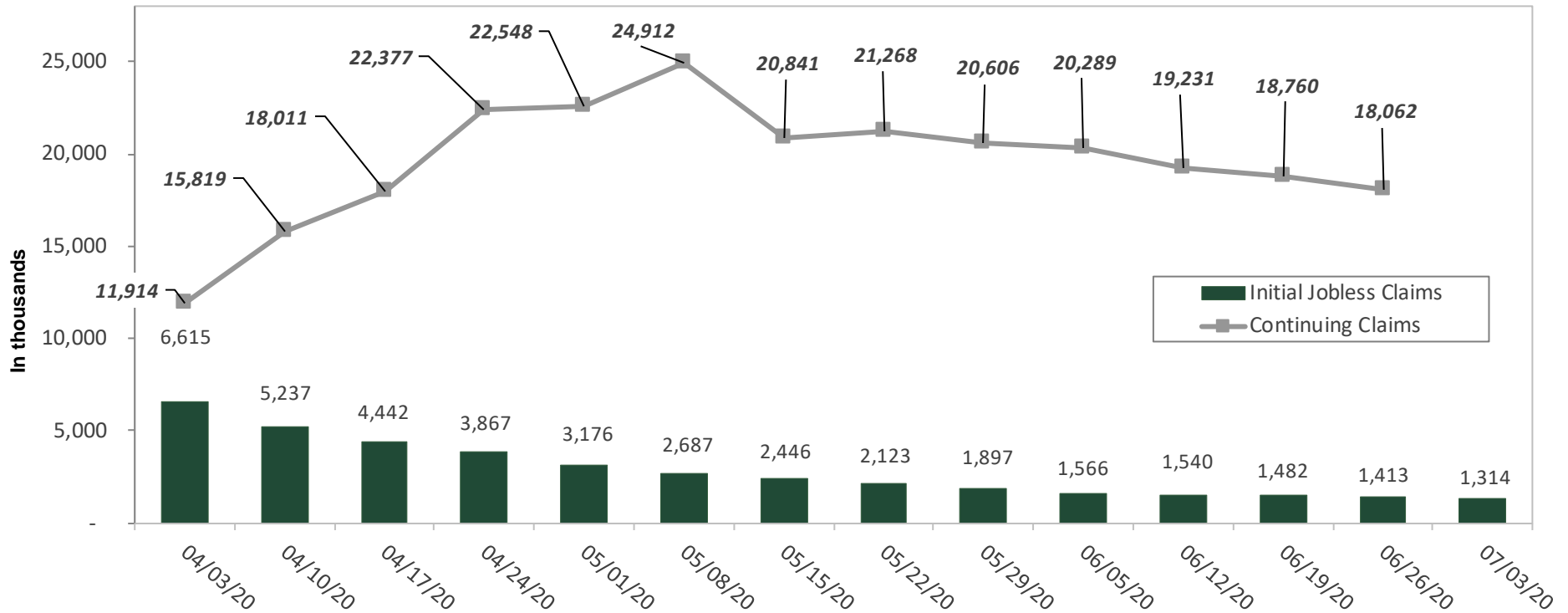


Source: US Department of Labor

U.S. nonfarm payrolls were better than expected in June increasing by 4,800,000 versus expectations of 3,230,000. The unemployment rate declined to 11.1% in June (versus expectations of 12.5%) from 13.3% in May. If the workers who classified themselves as employed but absent from work in the June survey had instead been classified as unemployed on temporary layoff, the total unemployment rate would have been about 1% higher. Job growth was broad-based in June, with particularly strong gains in leisure and hospitality and retail trade, but the improvement was still a long way from recovering the number of jobs lost in those sectors in April. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, remained very high but eased to 18.0% in June from 21.2% in May. The labor participation rate increased to 61.5% in June from 60.8% in May.

Initial Claims for Unemployment

Initial Claims For Unemployment April 03, 2020 - July 03, 2020

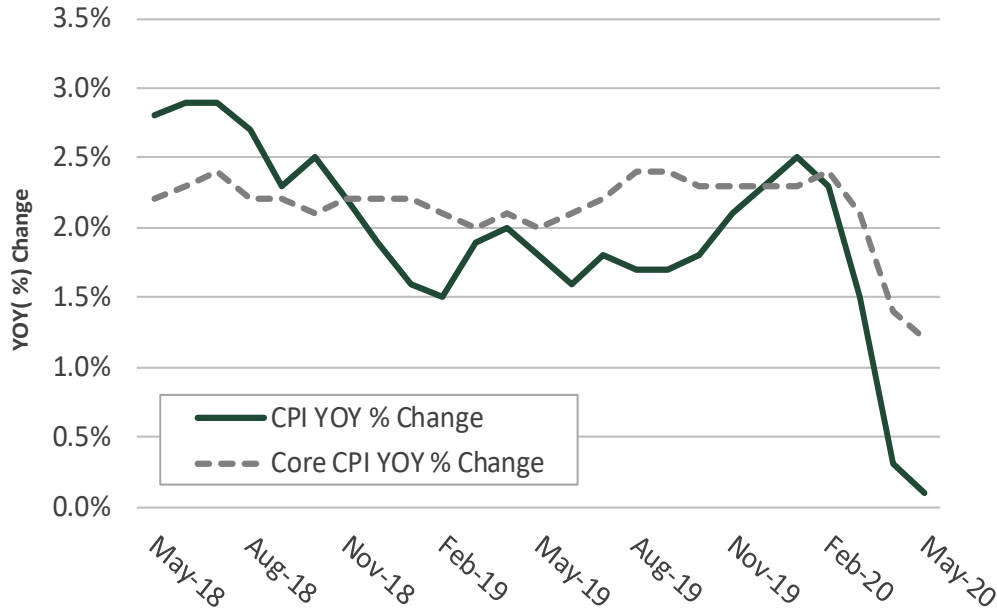


Source: US Department of Labor

In the most recent week of July 4th, more than 1.3 million people filed an initial claim for unemployment. The level of continuing unemployment claims (where the data is lagged by one week) remained very high in the week of June 26th but declined to nearly 18.1 million from the prior week level of about 18.8 million.

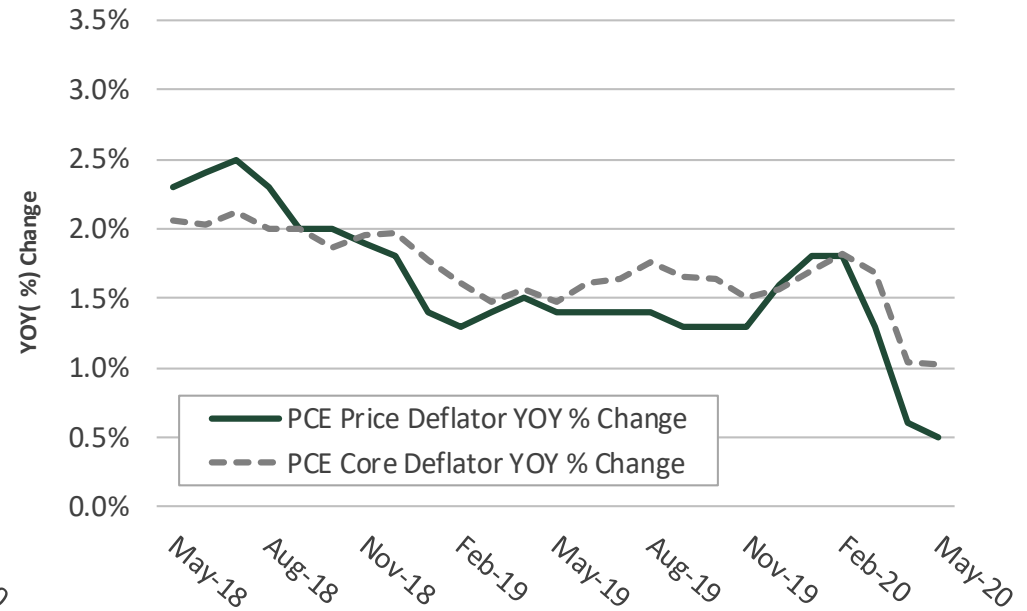
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

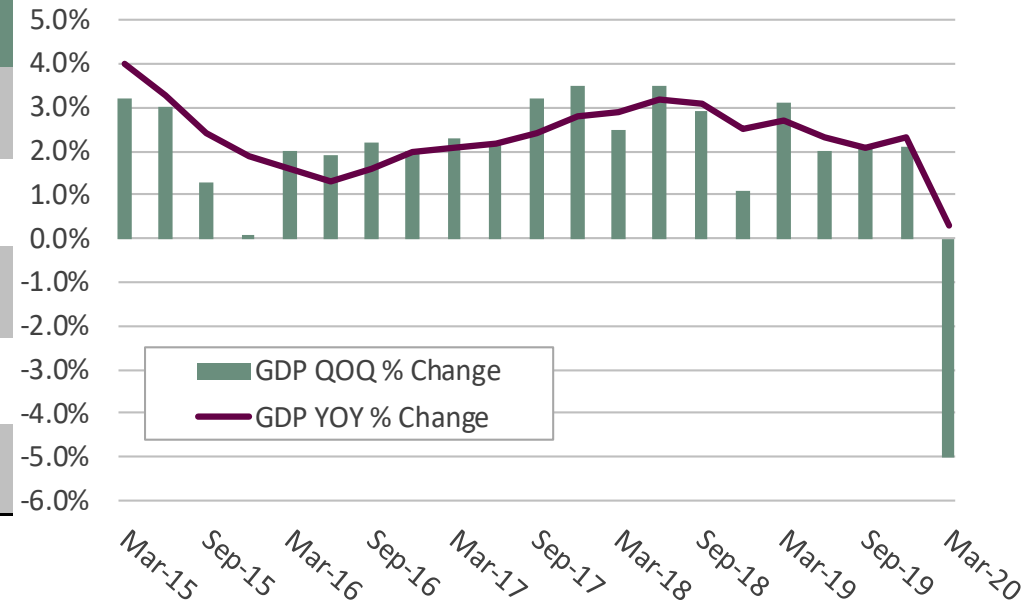
The Consumer Price Index (CPI) was up 0.1% year-over-year in May, down from 0.3% in April. Core CPI (CPI less food and energy) was up just 1.2% year-over-year in May, down from 1.4% in April. The Personal Consumption Expenditures (PCE) index was up just 0.5% year-over-year in May, versus up 0.6% year-over-year in April and 1.3% in March. Core PCE, which is the Fed's primary inflation gauge, was up 1.0% year-over-year in May, versus up 1.0% year-over-year in April and 1.7% in March. Consumer pricing data indicate that the effect of the pandemic has been deflationary.

Gross Domestic Product (GDP)

Components of GDP	6/19	9/19	12/19	3/20
Personal Consumption Expenditures	3.0%	2.1%	1.2%	-4.7%
Gross Private Domestic Investment	-1.2%	-0.2%	-1.1%	-1.8%
Net Exports and Imports	-0.7%	-0.1%	1.5%	1.3%
Federal Government Expenditures	0.5%	0.2%	0.2%	0.1%
State and Local (Consumption and Gross Investment)	0.3%	0.1%	0.2%	0.1%
Total	2.0%	2.1%	2.1%	-5.0%

Source: US Department of Commerce

Gross Domestic Product (GDP)



Source: US Department of Commerce

First quarter US gross domestic product (GDP) declined 5.0%, a slightly larger decline than the initial estimate of -4.8%. Consumer spending declined 6.8% in the quarter. Notably, the decline in second quarter 2020 GDP is expected to be much more severe. The Bloomberg median estimate for second quarter GDP is -34.7%, and consumer spending is expected to decline 39.7%. The consensus forecast calls for a return to positive GDP growth in the third quarter. According to the National Bureau of Economic Research, the US economy officially entered a recession in February 2020, following a 128-month economic expansion. Economic data remains weak but is showing early signs of improvement, which suggests that the recession (which is the period between the peak of economic activity and the trough) may technically already be over.

Section 2 | Consolidated Account Profile

Portfolio Characteristics

As of June 30, 2020

City of San Clemente Consolidated

	6/30/2020		3/31/2020
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.86	1.52	1.61
Modified Duration	1.80	1.35	1.44
Average Purchase Yield	n/a	1.75%	1.95%
Average Market Yield	0.18%	0.52%	0.85%
Average Quality**	NR	AA+/Aa1	AA+/Aa1
Total Market Value		156,217,161	147,160,572

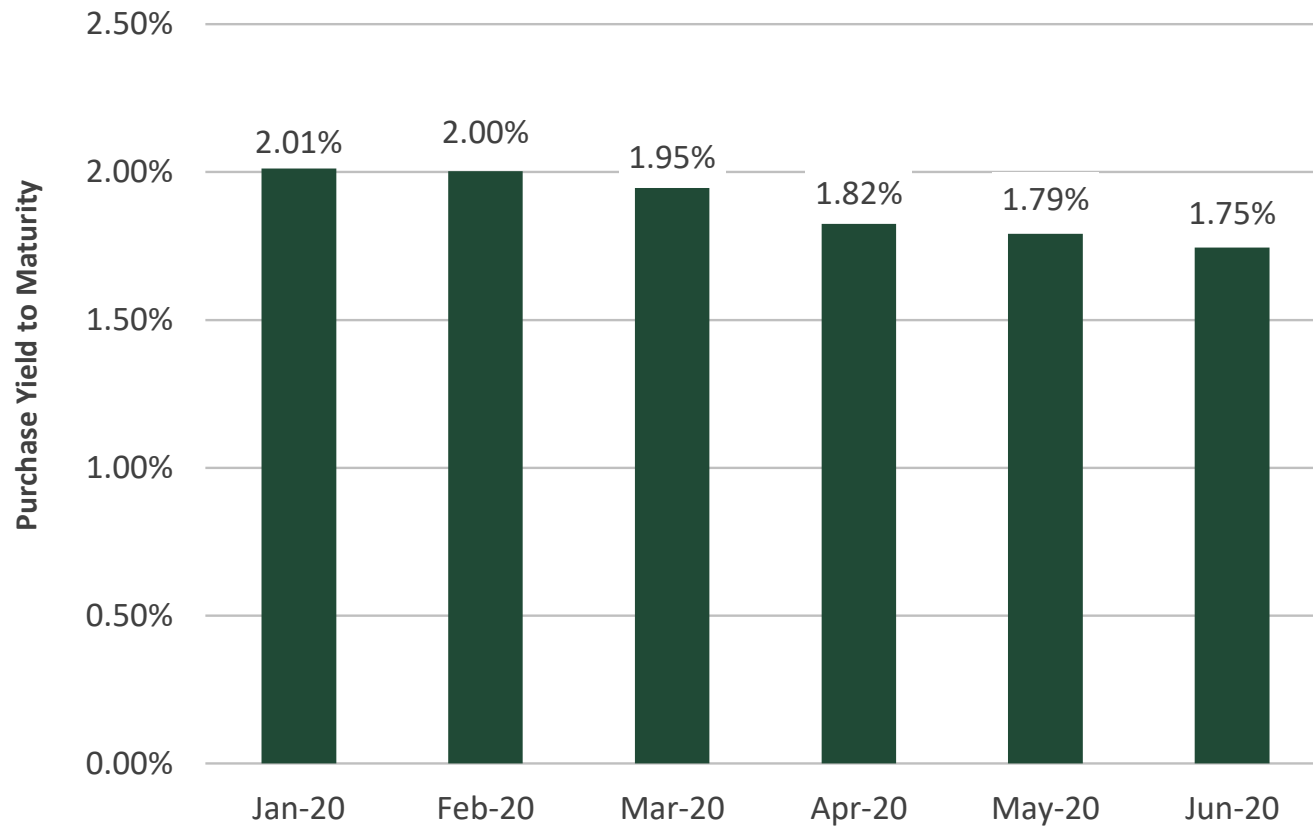
*ICE BAML 1-3 Yr US Treasury/Agency Index

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

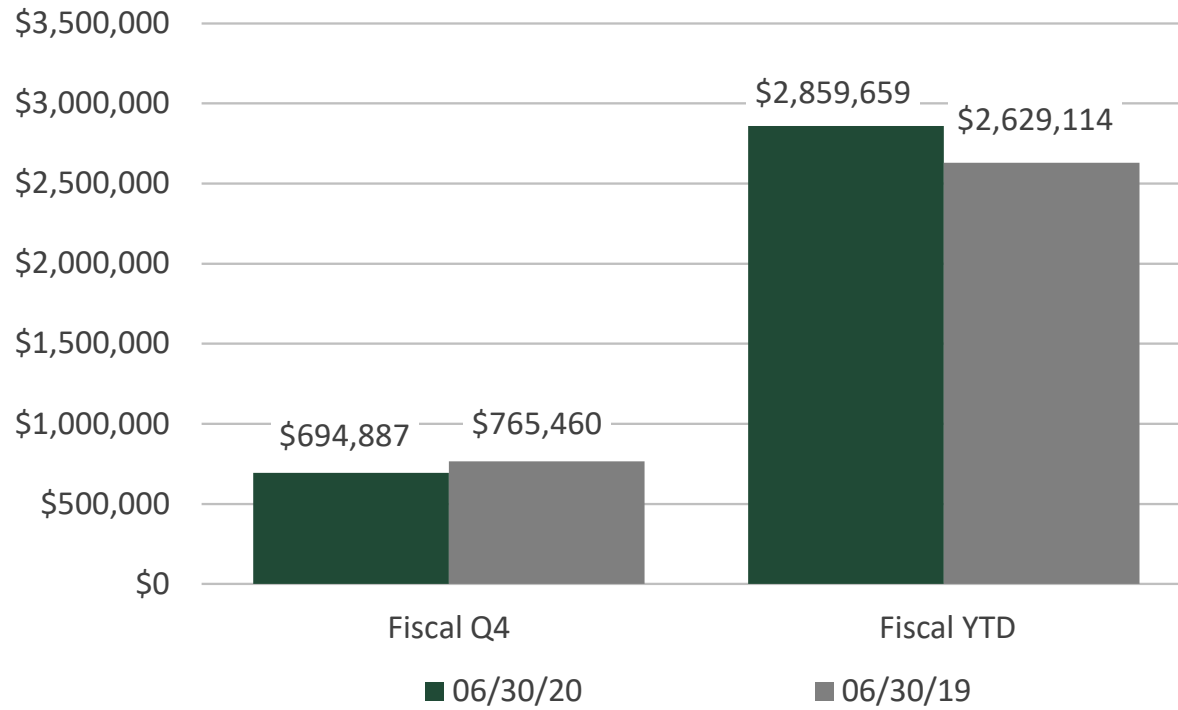
Historical Purchase Yield to Maturity

As of June 30, 2020

San Clemente Investment Portfolio Purchase Yield to Maturity



San Clemente Investment Portfolio Earnings Comparison

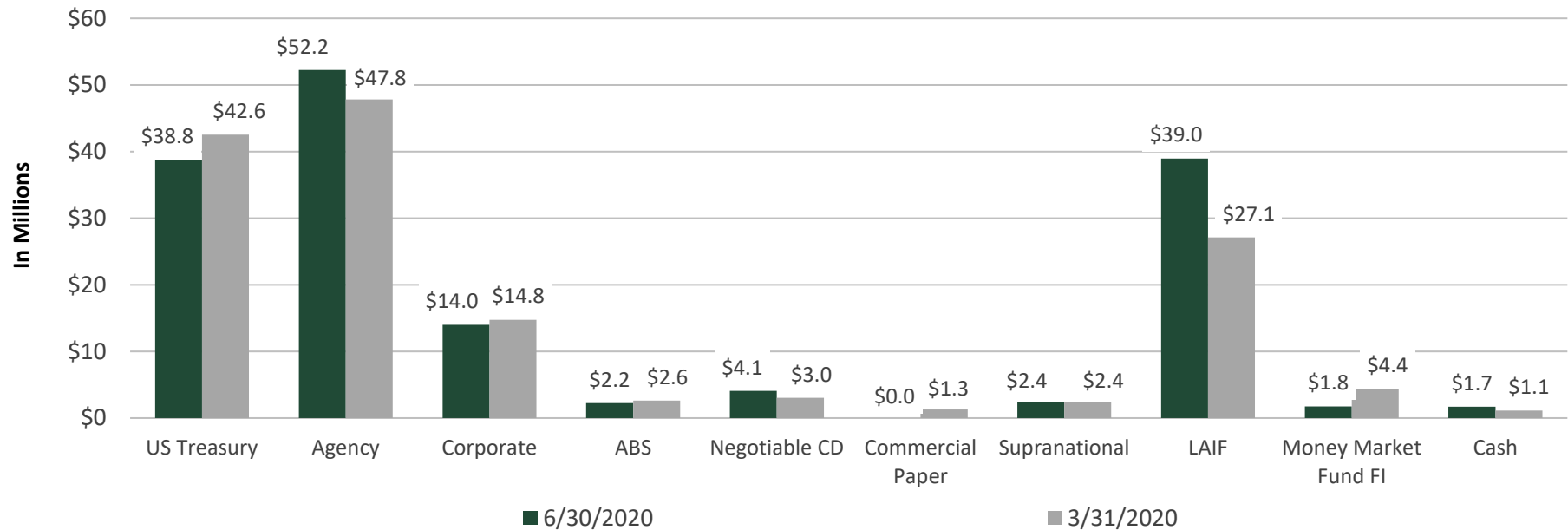


Portfolio Characteristics

As of June 30, 2020

City of San Clemente Consolidated

Sector	Market Value 6/30/2020	Market Value 3/31/2020	Yield to Maturity 6/30/2020	Effective Duration 6/30/2020	Change
US Treasury	38,776,942	42,555,277	0.19	1.30	(3,778,335)
Agency	52,240,479	47,839,552	0.34	2.53	4,400,927
Corporate	14,011,084	14,765,007	0.41	1.24	(753,923)
ABS	2,236,600	2,617,257	0.39	1.13	(380,657)
Negotiable CD	4,060,799	3,024,647	0.91	1.01	1,036,152
Commercial Paper	-	1,298,079	-	-	(1,298,079)
Supranational	2,445,762	2,441,790	0.29	1.50	3,971
LAIF	38,984,788	27,117,006	1.15	-	11,867,782
Money Market Fund FI	1,752,953	4,367,879	0.10	-	(2,614,926)
Cash	1,707,754	1,134,078	-	-	573,676
TOTAL	156,217,161	147,160,572	0.52	1.35	9,056,589

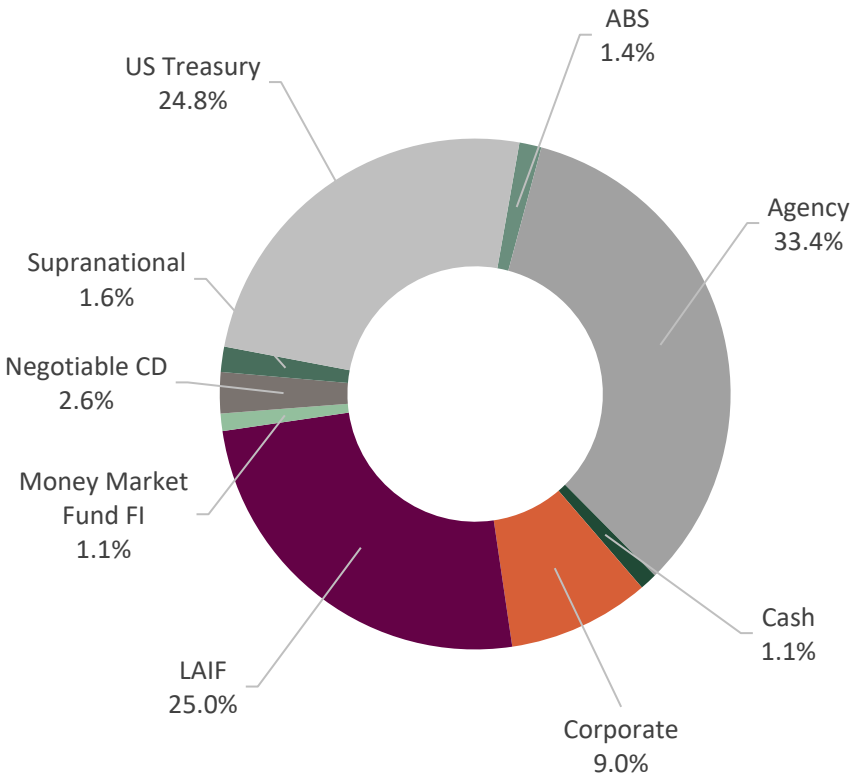


Sector Distribution

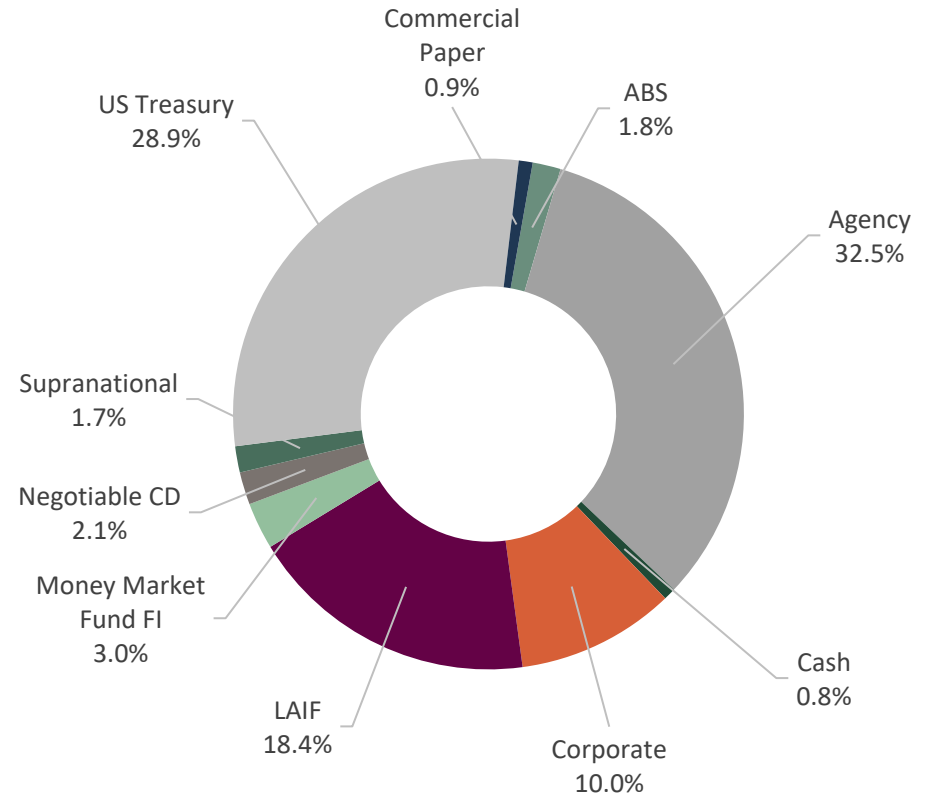
As of June 30, 2020

City of San Clemente Consolidated

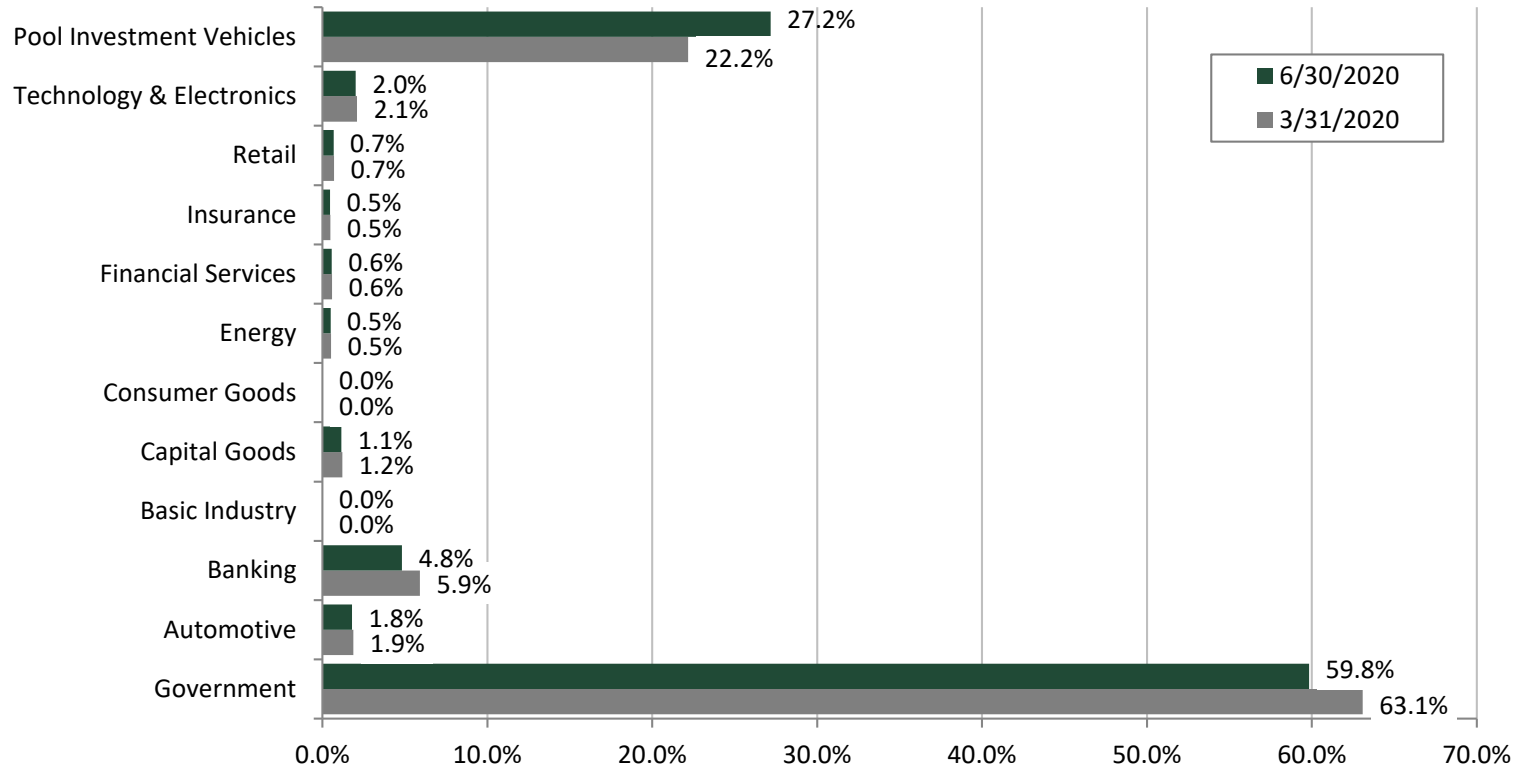
June 30, 2020



March 31, 2020



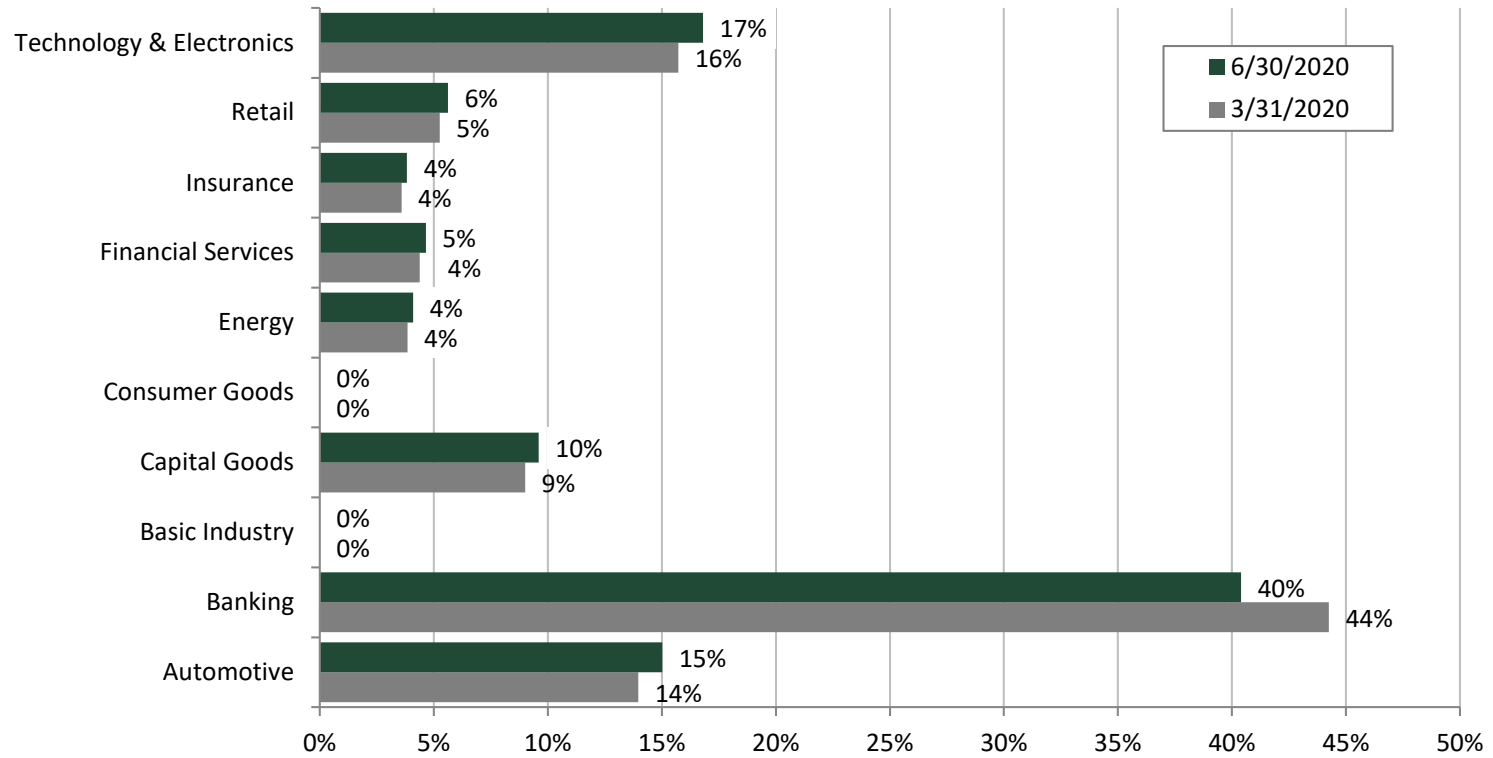
City of San Clemente Consolidated



Corporate/Industry Holdings

As of June 30, 2020

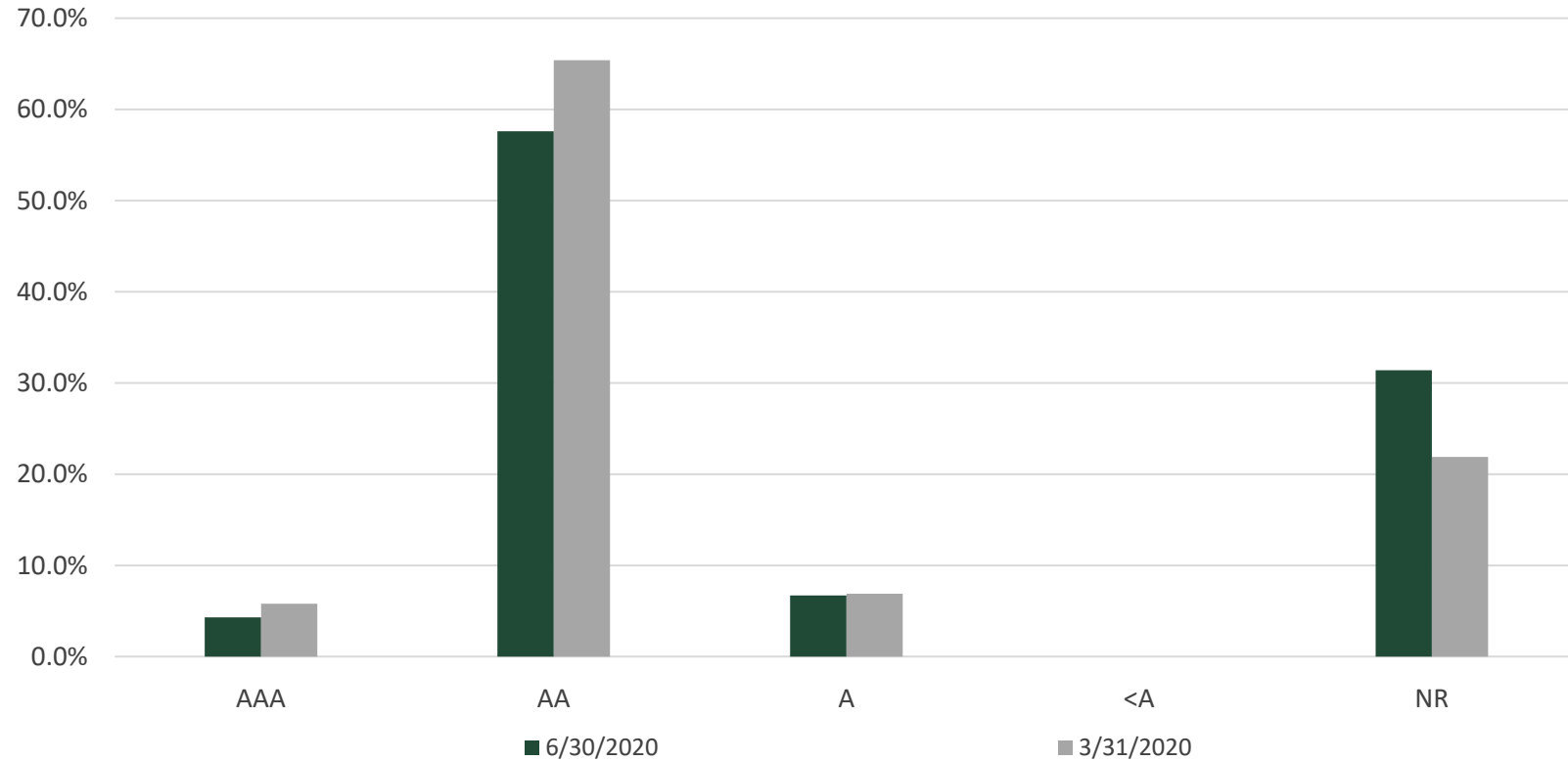
City of San Clemente Consolidated



Quality Distribution

As of June 30, 2020

City of San Clemente Consolidated June 30, 2020 vs. March 31, 2020



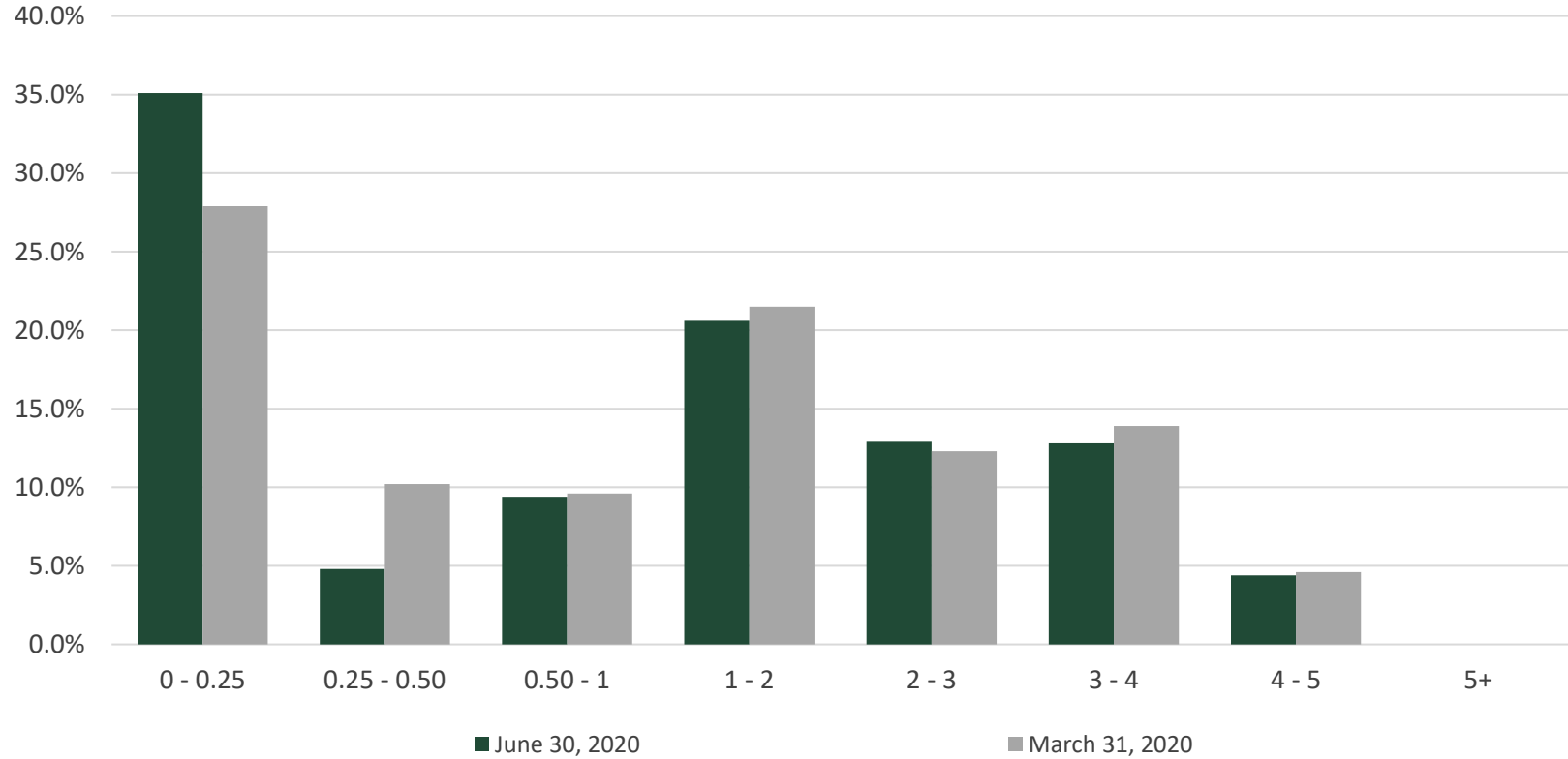
	AAA	AA	A	<A	NR
06/30/20	4.3%	57.6%	6.7%	0.0%	31.4%
03/31/20	5.8%	65.4%	6.9%	0.0%	21.9%

Source: S&P Ratings

Duration Distribution

As of June 30, 2020

City of San Clemente Consolidated
June 30, 2020 vs. March 31, 2020

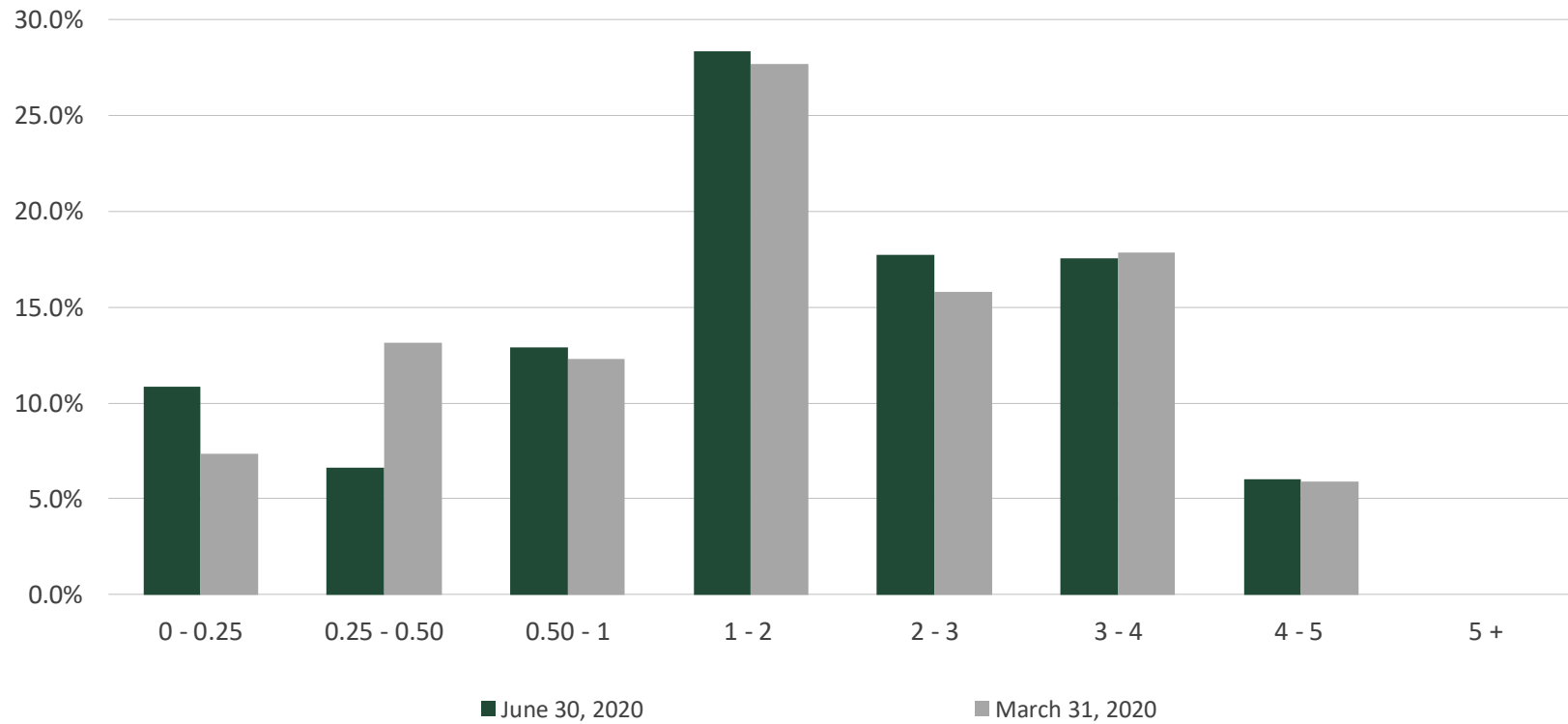


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
06/30/20	35.1%	4.8%	9.4%	20.6%	12.9%	12.8%	4.4%	0.0%
03/31/20	27.9%	10.2%	9.6%	21.5%	12.3%	13.9%	4.6%	0.0%

Duration Distribution

As of June 30, 2020

City of San Clemente Consolidated
 Not Including LAIF and Cash
 June 30, 2020 vs. March 31, 2020

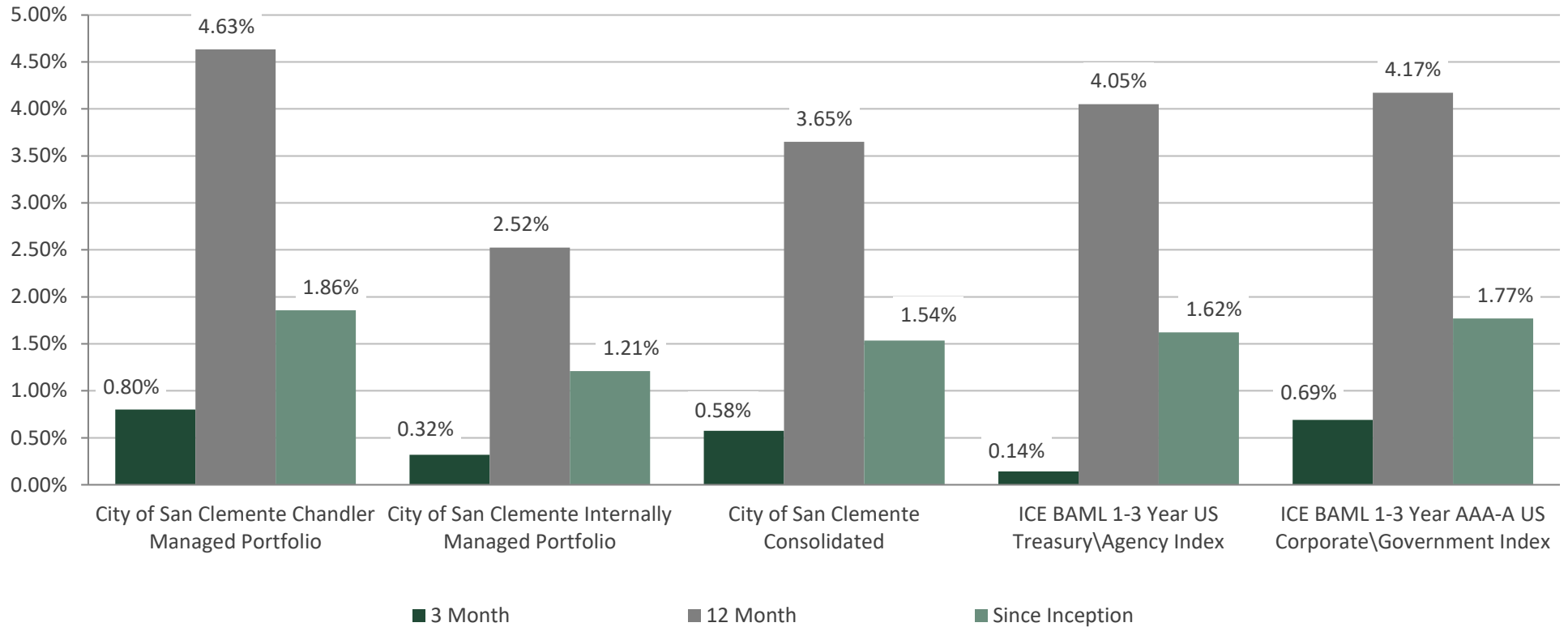


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
06/30/20	10.8%	6.6%	12.9%	28.3%	17.7%	17.6%	6.0%	0.0%
03/31/20	7.3%	13.1%	12.3%	27.7%	15.8%	17.9%	5.9%	0.0%

Total Return

As of June 30, 2020

City of San Clemente Consolidated

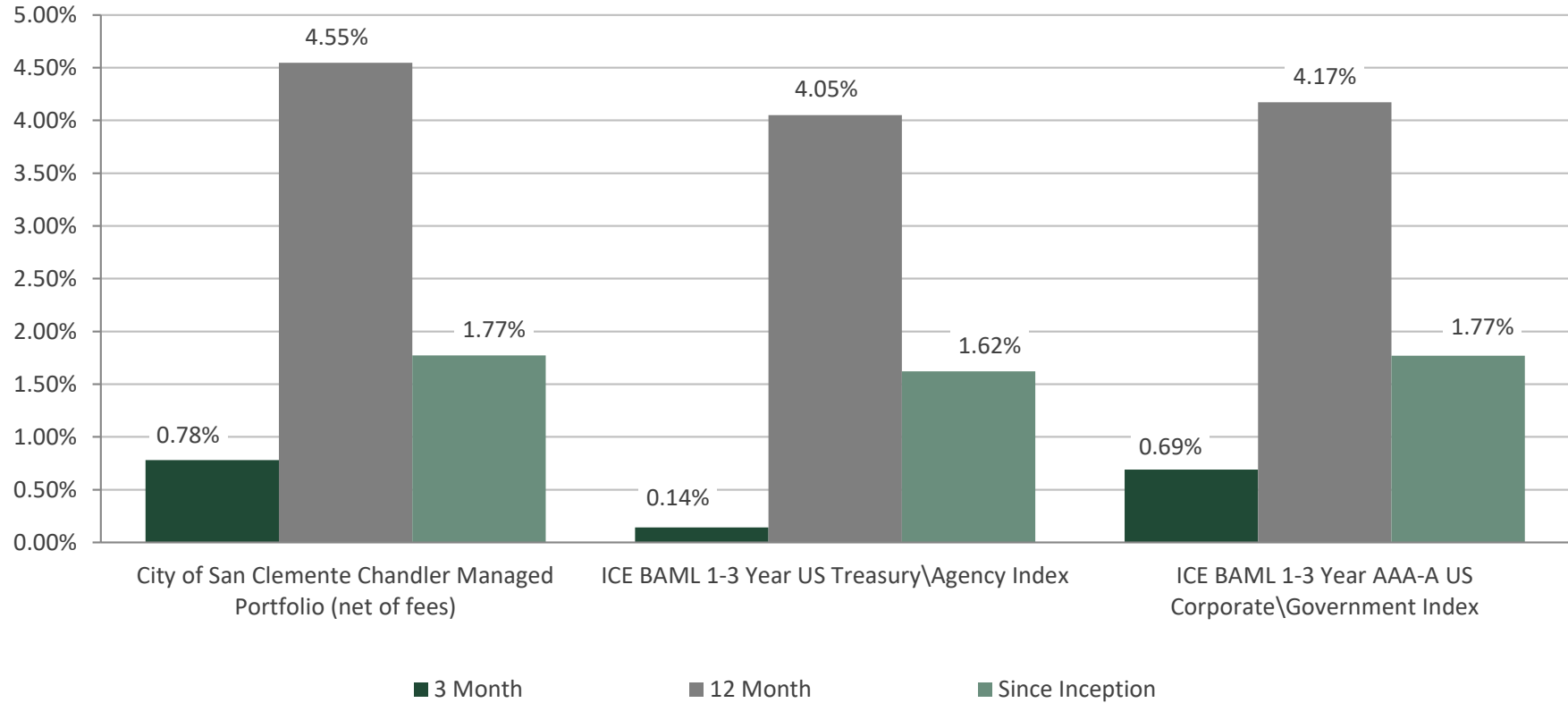


Portfolio Total Rate of Return as of 06/30/2020	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio	0.80%	4.63%	1.86%
City of San Clemente Internally Managed Portfolio	0.32%	2.52%	1.21%
City of San Clemente Consolidated	0.58%	3.65%	1.54%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
ICE BAML 1-3 Year US Treasury\Agency Index	0.14%	4.05%	1.62%
ICE BAML 1-3 Year AAA-A US Corporate\Government Index	0.69%	4.17%	1.77%

Total Return (Net of Fees)

As of June 30, 2020

City of San Clemente Consolidated

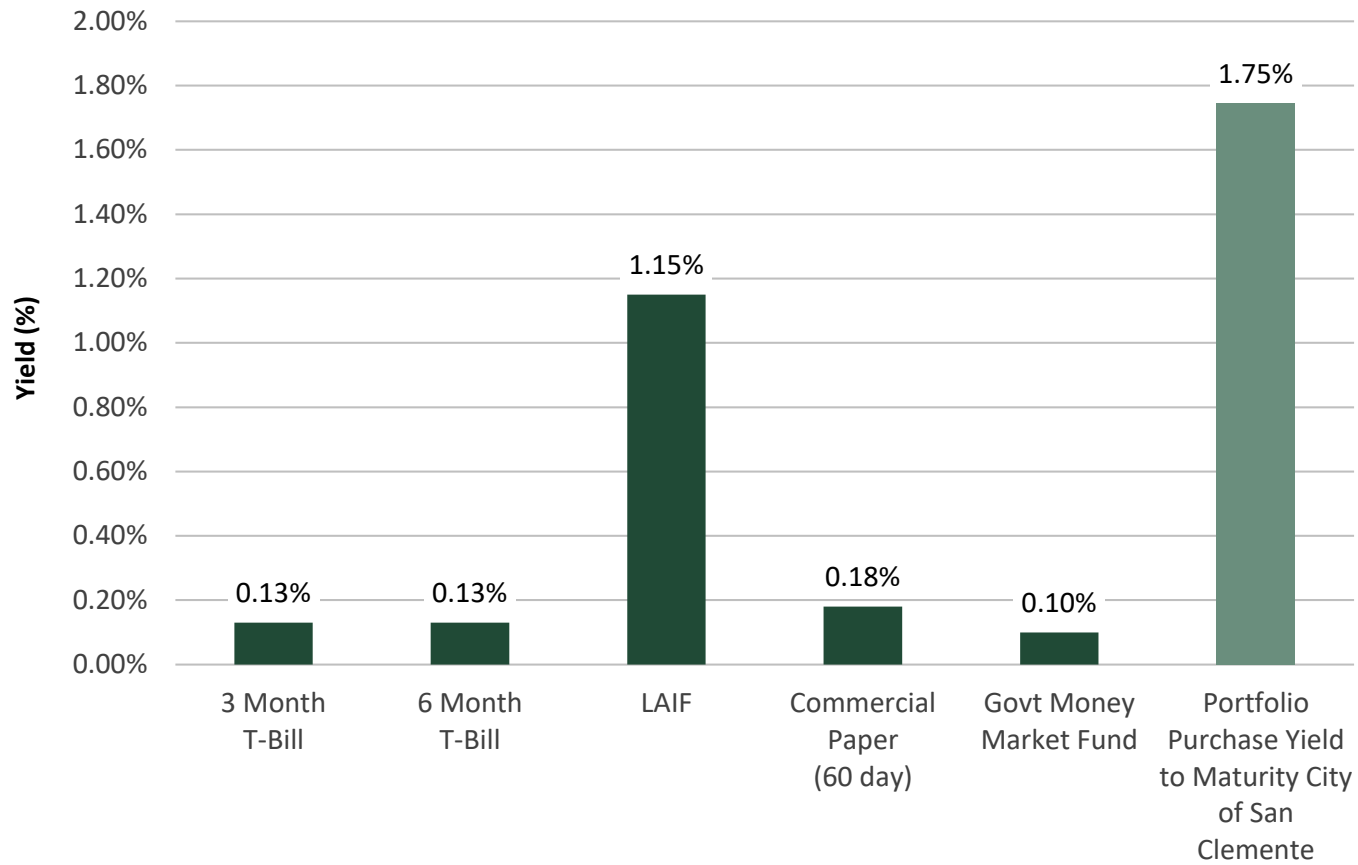


Portfolio Total Rate of Return as of 06/30/2020	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio (net of fees)	0.78%	4.55%	1.77%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
ICE BAML 1-3 Year US Treasury\Agency Index	0.14%	4.05%	1.62%
ICE BAML 1-3 Year AAA-A US Corporate\Government Index	0.69%	4.17%	1.77%

Yield Comparison

As of June 30, 2020

City of San Clemente Consolidated

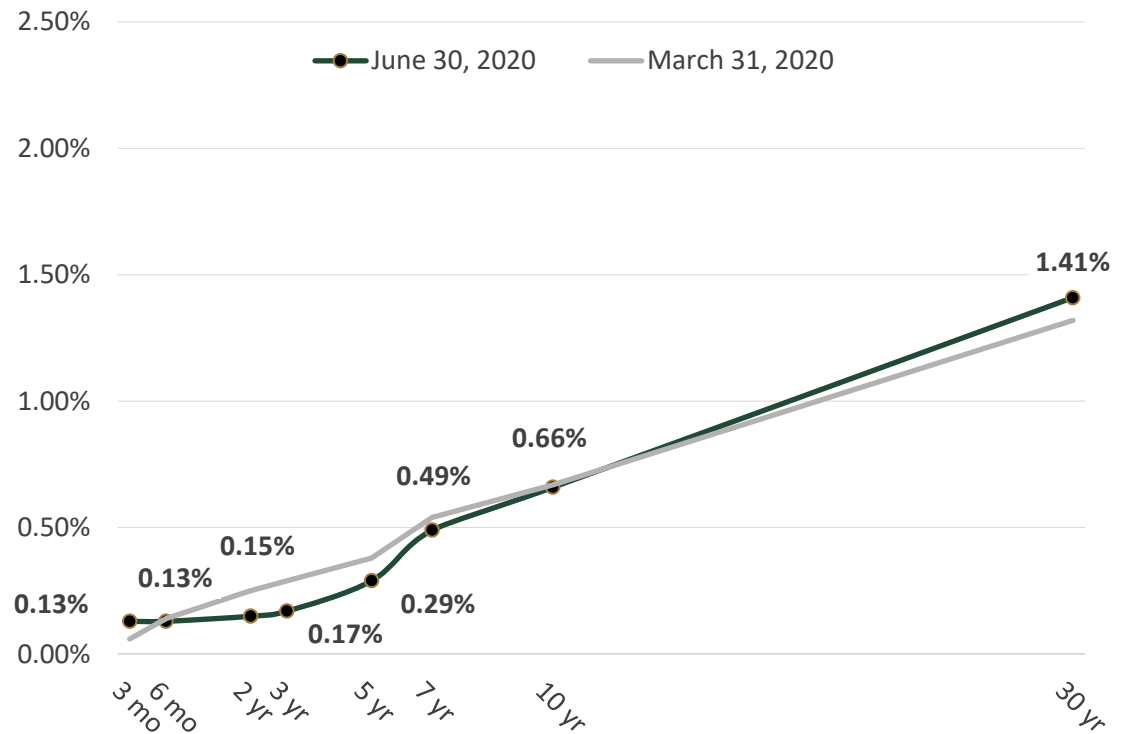


Yield Curves

As of June 30, 2020

March 31, 2020 and June 30, 2020

Term	3/31/2020	6/30/2020
3 Month	0.06%	0.13%
6 Month	0.14%	0.13%
2 Year	0.25%	0.15%
5 Year	0.38%	0.29%
10 Year	0.67%	0.66%
30 Year	1.32%	1.41%



At June month-end, Treasury yields were much lower on a year-over-year basis. The 3-month T-bill yield was down 196 basis points, the 2-year Treasury yield was down 161 basis points, and the 10-year Treasury yield was down 135 basis points, year-over-year. Much of the spread movement was in the month of March 2020, with the Fed cutting rates by a total of 150 basis points and concerns about a global recession and a flight to safe-haven assets driving down yields across the curve.

City of San Clemente Consolidated

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

Category	Standard	Comment
Treasury Issues	No limitation; 5 year max maturity	Complies
Agency Issues	75% maximum; 30% max per issuer; Agencies include: FHLB, FNMA, FHLMC, FFCB, TVA; 5 years max maturity	Complies
Supranational Obligations	"AA" rating category or higher by a Nationally Recognized Statistical Rating Organization ("NRSRO"); 10% maximum; 5% max per issuer; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	Complies
Banker's Acceptances	A-1/P-1 short-term rated or higher by at least one NRSRO; 30% maximum; 5% max per issuer; 180 days max maturity; Banks may not be on "negative watch" by a NRSRO	Complies
Commercial Paper	A-1/P-1 short term rated or higher by at least one NRSRO; and "A2/A" long term rated (if any) or higher by at least one NRSRO; 15% maximum; 5% max per issuer; 10% max of the outstanding paper of an issuing corporation; 270 days max maturity; Organized and operating within the US; Issuing institutions must all have >\$500 million in total assets	Complies
Asset Backed Securities	"AA" rated or higher by a NRSRO; 10% maximum; 5% max per issuer; 5 years max maturity	Complies
Corporate Medium Term Notes	"A" rated category or better by at least one NRSRO (for corporate issues purchased by investment adviser hired by the City for credit evaluation process); "A2/A" rated category or higher for <3yrs maturity; and "Aa3/AA-" rated category or higher for >3yrs and <5yrs maturity (for corporate issues purchased by the Treasurer); 20% maximum (combined for corporates and NCDs in excess of FDIC limit); 3% max per issuer (combined for corporates and NCDs); 5 years max maturity; Issued by corporations organized and operating in the U.S.	Complies
Negotiable Certificates of Deposit (NCDs)	A-1/P-1 short-term rated or higher by at least one NRSRO; or "A2/A" rated category or higher by at least one NRSRO (if above the FDIC insured limit); Issuer must have an IDC ranking of "Excellent" or higher (when purchased in the City's internally managed portfolio); 20% maximum (combined for corporates and NCDs in excess of FDIC limit); 3% max per issuer (combined for corporates and NCDs); 3 years max maturity; Issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state licensed branch of a foreign bank.	Complies
Certificates of Deposits (CDs)/Bank/Time Deposits (TDs)	30% maximum; 5% max per issuer; 110% Collateralized or FDIC Insured; 5 years max maturity	Complies
Money Market Mutual Funds	"AAA" rated by two of 3 largest NRSROs; 20% maximum	Complies
Repurchase Agreements	30% maximum; 1 year max maturity	Complies
Local Agency Investment Fund (LAIF)	\$65 million limit or 50% maximum (60% max combined for LAIF and OCIP)	Complies
Orange County Investment Pool (OCIP)	\$15 million limit or 10% maximum (60% max combined for OCIP and LAIF)	Complies
Prohibited	Futures and Options; Inverse floaters; Ranges notes, Mortgage derived interest-only strips; Zero interest accrual securities; Purchasing/Selling securities on margin; Reverse Repurchase Agreements; Securities lending; Foreign currency denominated securities	Complies
Max per Issuer	No more than 5% in any single issuer, other than where the issuer is U.S. Government or its Agencies, or where security is Money Market Mutual Fund, LAIF, or unless otherwise specified in the investment policy	Complies
Max % Invested with Maturities greater than 2 years	No more than 50% of the portfolio invested with maturities greater than 2 years (unless matched to a specific requirement)	Complies
Maximum Maturity	5 years (unless matched to a specific requirement and approved by the City Council)	Complies



Section 3 | Consolidated Holdings

City of San Clemente Consolidated – Account #10202

Issue Name	Investment Type	% Portfolio
Local Agency Investment Fund	LAIF	24.96%
Government of United States	US Treasury	24.82%
Federal Home Loan Bank	Agency	13.13%
Federal Farm Credit Bank	Agency	9.56%
Federal National Mortgage Association	Agency	6.14%
Federal Home Loan Mortgage Corp	Agency	4.61%
Dreyfus Treasury Money Market Fund	Money Market Fund FI	1.12%
Custodial Checking Account	Cash	1.09%
Honda ABS	ABS	0.83%
US Bancorp	Corporate	0.71%
Apple Inc	Corporate	0.68%
Oracle Corp	Corporate	0.67%
Wal-Mart Stores	Corporate	0.67%
Inter-American Dev Bank	Supranational	0.66%
Intl Bank Recon and Development	Supranational	0.66%
IBM Corp	Corporate	0.66%
Deere & Company	Corporate	0.65%
Bank of New York	Corporate	0.65%
Toyota Motor Corp	Corporate	0.65%
State Street Bank	Corporate	0.65%
Royal Bank of Canada	Negotiable CD	0.64%
Honda Motor Corporation	Corporate	0.58%
Charles Schwab Corp/The	Corporate	0.56%
General Dynamics Corp	Corporate	0.49%
ChevronTexaco Corp	Corporate	0.49%
Berkshire Hathaway	Corporate	0.46%
Paccar Financial	Corporate	0.40%
Nissan ABS	ABS	0.38%
Capital One	Negotiable CD	0.34%
Morgan Stanley	Negotiable CD	0.32%
International Finance Corp	Supranational	0.25%
Ally Bank	Negotiable CD	0.17%
CIT Bank NA	Negotiable CD	0.17%
American Express Credit	Negotiable CD	0.16%
Discover Financial Services	Negotiable CD	0.16%
Sallie Mae Bank	Negotiable CD	0.16%
BMW Corp	Negotiable CD	0.16%
Keesler Federal Credit Union	Negotiable CD	0.16%

City of San Clemente Consolidated – Account #10202

Issue Name	Investment Type	% Portfolio
Morton Community Bank	Negotiable CD	0.16%
Toyota ABS	ABS	0.12%
John Deere ABS	ABS	0.11%
TOTAL		100.00%

Holdings Report

As of June 30, 2020

City of San Clemente Consolidated - Account #10202

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
89239AAB9	Toyota Auto Receivables Trust 2019-A A2A 2.830% Due 10/15/2021	180,200.14	02/05/2019 2.85%	180,183.78 180,192.24	100.48 0.17%	181,059.69 226.65	0.12% 867.45	Aaa / AAA NR	1.29 0.18
47789JAB2	John Deere Owner Trust 2019-A A2 2.850% Due 12/15/2021	168,951.75	03/05/2019 2.87%	168,944.05 168,947.69	100.46 0.39%	169,720.65 214.01	0.11% 772.96	Aaa / NR AAA	1.46 0.18
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 3.010% Due 05/18/2022	217,328.94	05/22/2018 3.03%	217,324.20 217,326.70	101.39 0.41%	220,352.19 236.22	0.14% 3,025.49	NR / AAA AAA	1.88 0.53
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.950% Due 08/22/2022	517,384.74	08/21/2018 2.98%	517,313.76 517,346.59	101.75 0.22%	526,457.57 423.97	0.34% 9,110.98	Aaa / NR AAA	2.15 0.64
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.780% Due 08/15/2023	535,000.00	08/20/2019 1.79%	534,995.56 534,996.79	102.06 0.55%	545,997.46 423.24	0.35% 11,000.67	Aaa / AAA NR	3.13 1.64
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	575,000.00	10/16/2019 1.94%	574,969.64 574,974.07	102.78 0.48%	590,995.35 493.22	0.38% 16,021.28	Aaa / AAA NR	4.04 1.89
TOTAL ABS		2,193,865.57	2.40%	2,193,730.99 2,193,784.08	0.39%	2,234,582.91 2,017.31	1.43% 40,798.83	Aaa / AAA Aaa	2.74 1.13
Agency									
313370US5	FHLB Note 2.875% Due 09/11/2020	1,200,000.00	08/23/2018 2.67%	1,204,908.00 1,200,471.80	100.52 0.24%	1,206,240.00 10,541.67	0.78% 5,768.20	Aaa / AA+ AAA	0.20 0.20
313383ZU8	FHLB Note 3.000% Due 09/10/2021	1,400,000.00	09/13/2018 2.88%	1,404,606.00 1,401,839.03	103.26 0.27%	1,445,607.80 12,950.00	0.93% 43,768.77	Aaa / AA+ NR	1.20 1.17
313378JP7	FHLB Note 2.375% Due 09/10/2021	1,000,000.00	09/27/2019 1.66%	1,013,660.00 1,008,376.60	102.48 0.29%	1,024,799.00 7,322.92	0.66% 16,422.40	Aaa / AA+ AAA	1.20 1.18
3130A0EN6	FHLB Note 2.875% Due 12/10/2021	1,000,000.00	12/08/2017 2.13%	1,028,250.00 1,010,197.09	103.78 0.25%	1,037,761.00 1,677.08	0.67% 27,563.91	Aaa / AA+ NR	1.45 1.42
313376C94	FHLB Note 2.625% Due 12/10/2021	950,000.00	11/28/2018 2.98%	940,395.50 945,427.67	103.44 0.24%	982,641.05 1,454.69	0.63% 37,213.38	Aaa / AA+ AAA	1.45 1.42
31331XHX3	FFCB Note 5.050% Due 12/21/2021	1,000,000.00	09/20/2019 1.75%	1,072,560.00 1,047,432.90	107.12 0.21%	1,071,237.00 1,402.78	0.69% 23,804.10	Aaa / AA+ AAA	1.48 1.44
3135G0S38	FNMA Note 2.000% Due 01/05/2022	1,750,000.00	09/25/2017 1.84%	1,761,445.00 1,754,051.91	102.74 0.19%	1,797,955.25 17,111.11	1.16% 43,903.34	Aaa / AA+ AAA	1.52 1.48
3133ELHR8	FFCB Note 1.600% Due 01/21/2022	2,000,000.00	01/30/2020 1.47%	2,004,920.00 2,003,882.77	102.16 0.21%	2,043,104.00 14,222.22	1.32% 39,221.23	Aaa / AA+ AAA	1.56 1.53
313378WG2	FHLB Note 2.500% Due 03/11/2022	1,000,000.00	04/03/2018 2.64%	994,810.00 997,767.97	103.86 0.22%	1,038,566.00 7,638.89	0.67% 40,798.03	Aaa / AA+ NR	1.70 1.66

Holdings Report

As of June 30, 2020

City of San Clemente Consolidated - Account #10202

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3133EHP2	FFCB Note 1.900% Due 03/11/2022	1,000,000.00	09/20/2019 1.70%	1,004,830.00 1,003,305.58	102.84 0.22%	1,028,395.00 5,805.56	0.66% 25,089.42	Aaa / AA+ AAA	1.70 1.67
3130AEBM1	FHLB Note 2.750% Due 06/10/2022	1,500,000.00	06/13/2018 2.84%	1,494,780.00 1,497,459.86	104.79 0.28%	1,571,824.50 2,406.25	1.01% 74,364.64	Aaa / AA+ NR	1.95 1.90
3133EKYJ9	FFCB Note 1.850% Due 08/05/2022	2,000,000.00	08/13/2019 1.54%	2,017,840.00 2,012,543.75	103.31 0.27%	2,066,212.00 15,005.56	1.33% 53,668.25	Aaa / AA+ AAA	2.10 2.05
3135G0W33	FNMA Note 1.375% Due 09/06/2022	1,000,000.00	09/20/2019 1.69%	991,050.00 993,407.44	102.48 0.23%	1,024,839.00 4,392.36	0.66% 31,431.56	Aaa / AA+ AAA	2.19 2.15
313383WD9	FHLB Note 3.125% Due 09/09/2022	475,000.00	11/05/2018 3.10%	475,394.25 475,224.80	106.28 0.25%	504,811.48 4,618.06	0.33% 29,586.68	Aaa / AA+ AAA	2.19 2.12
3133EKY91	FFCB Note 1.375% Due 10/11/2022	1,500,000.00	10/09/2019 1.47%	1,496,040.00 1,496,993.87	102.50 0.27%	1,537,551.00 4,583.33	0.99% 40,557.13	Aaa / AA+ AAA	2.28 2.24
3133ELMD3	FFCB Callable Note Cont 2/10/2021 1.600% Due 02/10/2023	1,000,000.00	02/03/2020 1.60%	1,000,000.00 1,000,000.00	100.58 0.65%	1,005,790.00 6,266.67	0.65% 5,790.00	Aaa / AA+ AAA	2.62 0.61
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	1,405,000.00	05/05/2020 0.39%	1,404,409.90 1,404,439.59	100.26 0.28%	1,408,650.19 790.31	0.90% 4,210.60	Aaa / AA+ AAA	2.85 2.83
3133834G3	FHLB Note 2.125% Due 06/09/2023	1,500,000.00	06/10/2019 2.00%	1,507,305.00 1,505,372.35	105.38 0.29%	1,580,655.00 1,947.92	1.01% 75,282.65	Aaa / AA+ NR	2.94 2.86
3137EAES4	FHLMC Note 0.250% Due 06/26/2023	1,200,000.00	06/24/2020 0.35%	1,196,496.00 1,196,512.00	99.84 0.30%	1,198,132.80 41.67	0.77% 1,620.80	Aaa / AA+ AAA	2.99 2.97
3134GTV67	FHLMC Callable Note 1X 8/7/2020 2.100% Due 08/07/2023	1,000,000.00	08/13/2019 1.89%	1,002,000.00 1,000,205.56	100.14 0.71%	1,001,423.00 8,400.00	0.65% 1,217.44	Aaa / NR AAA	3.10 0.10
3133EKZM1	FFCB Callable Note Cont 8/14/2020 1.990% Due 08/14/2023	1,000,000.00	08/13/2019 1.99%	1,000,000.00 1,000,000.00	100.20 0.32%	1,002,041.00 7,573.06	0.65% 2,041.00	Aaa / AA+ AAA	3.12 0.12
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	1,500,000.00	08/30/2019 1.50%	1,505,610.00 1,504,434.27	103.97 0.32%	1,559,595.00 9,133.33	1.00% 55,160.73	Aaa / AA+ AAA	3.12 3.04
313383YJ4	FHLB Note 3.375% Due 09/08/2023	1,300,000.00	10/30/2018 3.07%	1,317,745.00 1,311,649.85	109.77 0.29%	1,426,999.60 13,771.88	0.92% 115,349.75	Aaa / AA+ NR	3.19 3.02
3134GVZE1	FHLMC Callable Note 1X 5/28/2021 0.450% Due 11/28/2023	1,000,000.00	05/28/2020 0.45%	1,000,000.00 1,000,000.00	100.06 0.39%	1,000,580.00 412.50	0.64% 580.00	Aaa / NR AAA	3.41 1.36
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,150,000.00	12/14/2018 2.91%	1,174,690.50 1,167,053.70	110.37 0.34%	1,269,288.35 2,479.69	0.81% 102,234.65	Aaa / AA+ AAA	3.44 3.27
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,000,000.00	09/20/2019 1.71%	1,067,650.00 1,055,130.36	110.37 0.34%	1,103,729.00 2,156.25	0.71% 48,598.64	Aaa / AA+ AAA	3.44 3.27
3133EJ3Q0	FFCB Note 2.875% Due 12/21/2023	1,500,000.00	01/30/2019 2.72%	1,510,575.00 1,507,512.10	108.75 0.34%	1,631,287.50 1,197.92	1.05% 123,775.40	Aaa / AA+ AAA	3.48 3.33

Holdings Report

As of June 30, 2020

City of San Clemente Consolidated - Account #10202

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G0V34	FNMA Note 2.500% Due 02/05/2024	1,500,000.00	02/21/2019 2.62%	1,491,795.00 1,494,040.15	107.85 0.30%	1,617,822.00 15,208.33	1.05% 123,781.85	Aaa / AA+ AAA	3.60 3.43
3134GVZG6	FHLMC Callable Note 1X 2/26/2021 0.500% Due 02/26/2024	1,000,000.00	05/28/2020 0.50%	1,000,000.00 1,000,000.00	100.03 0.45%	1,000,312.00 486.11	0.64% 312.00	Aaa / NR AAA	3.66 1.23
3130A0XE5	FHLB Note 3.250% Due 03/08/2024	1,450,000.00	03/18/2019 2.48%	1,501,808.50 1,488,399.91	110.38 0.41%	1,600,454.90 14,792.01	1.03% 112,054.99	Aaa / AA+ NR	3.69 3.48
3133EKNX0	FFCB Note 2.160% Due 06/03/2024	850,000.00	06/27/2019 1.89%	860,727.00 858,530.41	106.96 0.37%	909,152.35 1,428.00	0.58% 50,621.94	Aaa / AA+ AAA	3.93 3.78
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	1,200,000.00	06/12/2019 2.00%	1,249,680.00 1,239,265.42	109.71 0.40%	1,316,550.00 1,629.17	0.84% 77,284.58	Aaa / AA+ NR	3.96 3.77
3135G0V75	FNMA Note 1.750% Due 07/02/2024	1,400,000.00	07/08/2019 1.92%	1,389,024.00 1,391,183.02	105.57 0.35%	1,478,031.80 12,181.94	0.95% 86,848.78	Aaa / AA+ AAA	4.01 3.85
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	1,500,000.00	09/13/2019 1.78%	1,577,835.00 1,565,502.59	110.42 0.37%	1,656,232.50 12,937.50	1.07% 90,729.91	Aaa / AA+ AAA	4.21 3.96
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,000,000.00	10/29/2019 1.72%	995,300.00 995,935.49	105.08 0.43%	1,050,751.00 3,430.56	0.67% 54,815.51	Aaa / AA+ AAA	4.30 4.14
3135G0X24	FNMA Note 1.625% Due 01/07/2025	1,000,000.00	03/24/2020 0.97%	1,030,350.00 1,028,649.43	105.35 0.43%	1,053,533.00 7,718.75	0.68% 24,883.57	Aaa / AA+ AAA	4.53 4.34
3133ELLK8	FFCB Callable Note Cont 2/4/2021 1.790% Due 02/04/2025	1,000,000.00	02/03/2020 1.79%	1,000,000.00 1,000,000.00	100.69 0.63%	1,006,852.00 7,309.17	0.65% 6,852.00	Aaa / AA+ AAA	4.60 0.90
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	1,500,000.00	03/03/2020 0.89%	1,544,295.00 1,541,376.34	104.78 0.45%	1,571,713.50 8,562.50	1.01% 30,337.16	Aaa / NR AAA	4.62 4.45
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	1,500,000.00	04/07/2020 0.85%	1,610,160.00 1,605,022.05	108.93 0.46%	1,633,887.00 10,588.54	1.05% 28,864.95	Aaa / AA+ AAA	4.71 4.45
3135G03U5	FNMA Note 0.625% Due 04/22/2025	1,500,000.00	05/01/2020 0.61%	1,501,305.00 1,501,263.27	100.81 0.45%	1,512,150.00 1,744.79	0.97% 10,886.73	NR / AA+ AAA	4.81 4.73
TOTAL Agency		49,730,000.00	1.81%	50,344,249.65 50,209,860.90	0.34%	51,977,157.57 263,321.05	33.44% 1,767,296.67	Aaa / AA+ Aaa	2.93 2.53
Cash									
90CHECK\$1	Checking Deposit Bank Account	1,707,754.28	Various 0.00%	1,707,754.28 1,707,754.28	1.00 0.00%	1,707,754.28 0.00	1.09% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		1,707,754.28	0.00%	1,707,754.28	0.00%	0.00	0.00	NR	0.00

City of San Clemente Consolidated - Account #10202

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Corporate									
857477AS2	State Street Bank Note 2.550% Due 08/18/2020	1,000,000.00	12/18/2017 2.21%	1,008,720.00 1,000,430.62	100.28 0.41%	1,002,841.00 9,420.83	0.65% 2,410.38	A1 / A AA-	0.13 0.13
02665WAZ4	American Honda Finance Note 2.450% Due 09/24/2020	900,000.00	12/06/2017 2.28%	904,077.00 900,339.42	100.43 0.61%	903,860.10 5,941.25	0.58% 3,520.68	A3 / A- NR	0.24 0.23
24422ETZ2	John Deere Capital Corp Note 2.350% Due 01/08/2021	1,000,000.00	07/16/2018 3.01%	984,270.00 996,680.19	101.01 0.41%	1,010,134.00 11,293.06	0.65% 13,453.81	A2 / A A	0.53 0.52
44932HAG8	IBM Credit Corp Note 2.650% Due 02/05/2021	1,000,000.00	Various 2.69%	998,873.00 999,769.61	101.46 0.20%	1,014,611.00 10,747.23	0.66% 14,841.39	A2 / A NR	0.60 0.59
084670BQ0	Berkshire Hathaway Callable Note Cont 2/15/2021 2.200% Due 03/15/2021	700,000.00	05/08/2017 2.05%	703,752.00 700,624.42	101.20 0.28%	708,393.70 4,534.44	0.46% 7,769.28	Aa2 / AA A+	0.71 0.62
89236TCZ6	Toyota Motor Credit Corp Note 1.900% Due 04/08/2021	1,000,000.00	05/16/2017 2.17%	989,910.00 998,003.32	101.15 0.41%	1,011,455.00 4,380.56	0.65% 13,451.68	A1 / A+ A+	0.77 0.77
06406FAA1	Bank of NY Mellon Corp Callable Note Cont 03/15/2021 2.500% Due 04/15/2021	1,000,000.00	03/05/2018 2.98%	985,850.00 996,409.52	101.52 0.34%	1,015,245.00 5,277.78	0.65% 18,835.48	A1 / A AA-	0.79 0.70
369550BE7	General Dynamics Corp Note 3.000% Due 05/11/2021	750,000.00	05/15/2018 3.25%	744,772.50 748,492.71	102.31 0.32%	767,316.00 3,125.00	0.49% 18,823.29	A2 / A NR	0.86 0.86
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.100% Due 05/16/2021	750,000.00	12/11/2017 2.28%	745,567.50 748,868.83	101.37 0.36%	760,307.25 1,968.75	0.49% 11,438.42	Aa2 / AA NR	0.88 0.79
808513AW5	Charles Schwab Corp Callable Note Cont 4/21/2021 3.250% Due 05/21/2021	845,000.00	Various 3.18%	846,689.65 845,475.22	102.31 0.39%	864,509.36 3,051.39	0.56% 19,034.14	A2 / A A	0.89 0.80
69371RP42	Paccar Financial Corp Note 3.150% Due 08/09/2021	600,000.00	08/06/2018 3.16%	599,814.00 599,931.44	102.91 0.51%	617,467.80 7,455.00	0.40% 17,536.36	A1 / A+ NR	1.11 1.08
68389XAP0	Oracle Corp Note 2.500% Due 10/15/2022	1,000,000.00	05/29/2019 2.63%	995,940.00 997,247.23	104.59 0.48%	1,045,871.00 5,277.78	0.67% 48,623.77	A3 / A A-	2.29 2.23
931142DU4	Wal-Mart Stores Callable Note Cont 11/15/2022 2.350% Due 12/15/2022	1,000,000.00	07/02/2018 3.21%	964,750.00 980,530.02	104.79 0.32%	1,047,933.00 1,044.44	0.67% 67,402.98	Aa2 / AA AA	2.46 2.32
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	1,000,000.00	04/11/2019 2.70%	988,520.00 991,958.57	105.71 0.38%	1,057,070.00 3,866.67	0.68% 65,111.43	Aa1 / AA+ NR	2.84 2.75
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 02/05/2024	1,000,000.00	04/08/2019 2.88%	1,021,760.00 1,016,128.30	109.30 0.69%	1,092,998.00 13,687.50	0.71% 76,869.70	A1 / A+ AA-	3.60 3.30
TOTAL Corporate		13,545,000.00	2.71%	13,483,265.65 13,520,889.42	0.41%	13,920,012.21 91,071.68	8.97% 399,122.79	A1 / A+ A+	1.31 1.24

Holdings Report

As of June 30, 2020

City of San Clemente Consolidated - Account #10202

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	38,866,838.14	Various 1.15%	38,866,838.14 38,866,838.14	1.00 1.15%	38,866,838.14 117,950.06	24.96% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		38,866,838.14	1.15%	38,866,838.14	1.15%	117,950.06	0.00	NR	0.00
Money Market Fund FI									
261908107	Dreyfus Trsy/Agcy Cash Management 521	78,351.12	Various 0.10%	78,351.12 78,351.12	1.00 0.10%	78,351.12 0.00	0.05% 0.00	Aaa / AAA NR	0.00 0.00
261908107	Dreyfus Trsy/Agcy Cash Management 521	1,674,601.67	Various 0.10%	1,674,601.67 1,674,601.67	1.00 0.10%	1,674,601.67 0.00	1.07% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund FI		1,752,952.79	0.10%	1,752,952.79	0.10%	0.00	0.00	NR	0.00
Negotiable CD									
02587DV21	American Express Centurion Negotiable CD 1.900% Due 08/10/2020	250,000.00	08/04/2017 1.90%	250,000.00 250,000.00	100.20 0.08%	250,509.75 1,873.97	0.16% 509.75	NR / NR NR	0.11 0.11
254673AE6	Discover Bank Negotiable CD 1.900% Due 08/10/2020	250,000.00	08/04/2017 1.90%	250,000.00 250,000.00	100.20 0.08%	250,509.75 1,860.96	0.16% 509.75	NR / NR NR	0.11 0.11
795450C29	Sallie Mae Bank Negotiable CD 1.900% Due 08/10/2020	250,000.00	08/04/2017 1.90%	250,000.00 250,000.00	100.20 0.08%	250,509.75 1,860.96	0.16% 509.75	NR / NR NR	0.11 0.11
05580AJZ8	BMW Corp Negotiable CD 1.900% Due 08/11/2020	250,000.00	08/04/2017 1.90%	250,000.00 250,000.00	100.21 0.08%	250,522.50 1,834.93	0.16% 522.50	NR / NR NR	0.12 0.12
78012UVJ1	Royal Bank of Canada Yankee CD 1.000% Due 02/19/2021	1,000,000.00	04/20/2020 1.00%	1,000,000.00 1,000,000.00	100.00 1.00%	1,000,000.00 1,972.22	0.64% 0.00	P-1 / A-1+ F-1+	0.64 0.64
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	1.16 1.13
49254FAP1	Keesler Federal Credit Union Negotiable CD 3.050% Due 08/30/2021	250,000.00	02/21/2019 3.07%	250,000.00 250,000.00	100.00 3.07%	250,000.00 62.67	0.16% 0.00	NR / NR NR	1.17 1.13
61690ULA6	Morgan Stanley Bank NA Negotiable CD 1.900% Due 09/27/2021	250,000.00	09/26/2019 1.90%	250,000.00 250,000.00	100.00 1.90%	250,000.00 1,262.33	0.16% 0.00	NR / NR NR	1.24 1.22
61760A2F5	Morgan Stanley Private Bank Negotiable CD 1.900% Due 09/27/2021	250,000.00	09/26/2019 1.90%	250,000.00 250,000.00	100.00 1.90%	250,000.00 1,262.33	0.16% 0.00	NR / NR NR	1.24 1.22
14042RMT5	CAPITAL ONE Negotiable CD 2.150% Due 08/08/2022	250,000.00	08/13/2019 2.15%	250,000.00 250,000.00	104.04 0.22%	260,111.25 2,135.27	0.17% 10,111.25	NR / NR NR	2.11 2.05

City of San Clemente Consolidated - Account #10202

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
14042TBP1	Capital One Bank USA NA Negotiable CD 2.150% Due 08/08/2022	250,000.00	08/13/2019 2.15%	250,000.00 250,000.00	104.04 0.22%	260,111.25 2,135.27	0.17% 10,111.25	NR / NR NR	2.11 2.05
02007GLD3	Ally Bank Negotiable CD 2.000% Due 08/15/2022	250,000.00	08/13/2019 2.00%	250,000.00 250,000.00	103.76 0.23%	259,397.00 1,876.71	0.17% 9,397.00	NR / NR NR	2.13 2.08
12556LBB1	CIT BANK NA Negotiable CD 1.950% Due 08/23/2022	250,000.00	08/13/2019 1.95%	250,000.00 250,000.00	103.69 0.23%	259,213.50 1,722.95	0.17% 9,213.50	NR / NR NR	2.15 2.10
TOTAL Negotiable CD		4,000,000.00	1.84%	4,000,000.00	0.91%	4,040,884.75 19,913.99	2.60% 40,884.75	Aaa / AAA Aaa	1.03 1.01
Supranational									
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	380,000.00	01/18/2018 2.35%	378,882.80 379,787.98	101.09 0.34%	384,123.00 3,705.00	0.25% 4,335.02	Aaa / AAA NR	0.57 0.56
459058DY6	Intl. Bank Recon & Development Note 1.625% Due 02/10/2022	1,000,000.00	03/09/2018 2.72%	959,620.00 983,367.96	102.19 0.26%	1,021,902.00 6,364.58	0.66% 38,534.04	Aaa / AAA AAA	1.62 1.59
4581X0CN6	Inter-American Dev Bank Note 1.750% Due 04/14/2022	1,000,000.00	04/24/2018 2.92%	956,540.00 980,444.50	102.59 0.30%	1,025,924.00 3,743.06	0.66% 45,479.50	Aaa / AAA AAA	1.79 1.76
TOTAL Supranational		2,380,000.00	2.75%	2,295,042.80 2,343,600.44	0.29%	2,431,949.00 13,812.64	1.57% 88,348.56	Aaa / AAA Aaa	1.52 1.50
US Treasury									
912828XM7	US Treasury Note 1.625% Due 07/31/2020	650,000.00	01/27/2017 1.65%	649,519.76 649,988.73	100.12 0.22%	650,778.70 4,410.71	0.42% 789.97	Aaa / AA+ AAA	0.08 0.09
912828XM7	US Treasury Note 1.625% Due 07/31/2020	2,000,000.00	Various 2.07%	1,979,140.63 1,999,290.40	100.12 0.22%	2,002,396.00 13,571.42	1.29% 3,105.60	Aaa / AA+ AAA	0.08 0.09
9128282Q2	US Treasury Note 1.500% Due 08/15/2020	1,000,000.00	06/28/2018 2.51%	979,062.50 998,790.52	100.16 0.21%	1,001,630.00 5,645.60	0.64% 2,839.48	Aaa / AA+ AAA	0.13 0.13
912828NT3	US Treasury Note 2.625% Due 08/15/2020	1,000,000.00	08/09/2018 2.64%	999,687.50 999,980.92	100.30 0.23%	1,003,020.00 9,879.81	0.65% 3,039.08	Aaa / AA+ AAA	0.13 0.13
912828L32	US Treasury Note 1.375% Due 08/31/2020	1,100,000.00	Various 1.72%	1,086,646.27 1,099,396.87	100.20 0.20%	1,102,176.91 5,055.37	0.71% 2,780.04	Aaa / AA+ AAA	0.17 0.17
912828L65	US Treasury Note 1.375% Due 09/30/2020	1,000,000.00	11/14/2016 1.45%	997,187.50 999,819.13	100.30 0.19%	1,002,968.00 3,456.28	0.64% 3,148.87	Aaa / AA+ AAA	0.25 0.25
912828L65	US Treasury Note 1.375% Due 09/30/2020	1,500,000.00	01/06/2017 1.71%	1,481,723.78 1,498,777.11	100.30 0.19%	1,504,452.00 5,184.43	0.97% 5,674.89	Aaa / AA+ AAA	0.25 0.25
912828VZ0	US Treasury Note 2.000% Due 09/30/2020	1,000,000.00	10/12/2018 2.83%	984,218.75 998,002.65	100.45 0.20%	1,004,521.00 5,027.32	0.65% 6,518.35	Aaa / AA+ AAA	0.25 0.25

Holdings Report

As of June 30, 2020

City of San Clemente Consolidated - Account #10202

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828Z22	US Treasury Note 1.625% Due 10/15/2020	1,000,000.00	10/12/2018 2.83%	976,562.50 996,615.29	100.42 0.20%	1,004,152.00 3,418.72	0.64% 7,536.71	Aaa / AA+ AAA	0.29 0.29
912828L99	US Treasury Note 1.375% Due 10/31/2020	1,000,000.00	11/27/2018 2.82%	973,125.00 995,336.06	100.39 0.20%	1,003,925.00 2,316.58	0.64% 8,588.94	Aaa / AA+ AAA	0.34 0.33
912828M98	US Treasury Note 1.625% Due 11/30/2020	1,300,000.00	Various 1.79%	1,292,394.98 1,299,151.84	100.59 0.22%	1,307,616.70 1,789.28	0.84% 8,464.86	Aaa / AA+ AAA	0.42 0.42
912828N48	US Treasury Note 1.750% Due 12/31/2020	700,000.00	03/28/2017 1.78%	699,236.72 699,898.27	100.77 0.20%	705,413.80 33.29	0.45% 5,515.53	Aaa / AA+ AAA	0.50 0.50
9128284B3	US Treasury Note 2.375% Due 03/15/2021	1,000,000.00	02/21/2019 2.51%	997,343.75 999,092.21	101.54 0.20%	1,015,430.00 6,970.11	0.65% 16,337.79	Aaa / AA+ AAA	0.71 0.70
912828Q37	US Treasury Note 1.250% Due 03/31/2021	950,000.00	Various 1.67%	935,309.83 947,136.79	100.80 0.18%	957,644.65 2,984.97	0.61% 10,507.86	Aaa / AA+ AAA	0.75 0.75
912828S27	US Treasury Note 1.125% Due 06/30/2021	1,300,000.00	Various 1.66%	1,273,357.88 1,293,293.91	100.94 0.18%	1,312,238.20 39.74	0.84% 18,944.29	Aaa / AA+ AAA	1.00 1.00
912828S76	US Treasury Note 1.125% Due 07/31/2021	1,000,000.00	07/30/2018 2.76%	953,281.25 983,177.84	101.03 0.17%	1,010,312.00 4,697.80	0.65% 27,134.16	Aaa / AA+ AAA	1.08 1.08
9128282F6	US Treasury Note 1.125% Due 08/31/2021	1,000,000.00	11/22/2017 1.96%	969,687.50 990,615.46	101.09 0.19%	1,010,938.00 3,760.19	0.65% 20,322.54	Aaa / AA+ AAA	1.17 1.16
912828D72	US Treasury Note 2.000% Due 08/31/2021	1,000,000.00	03/01/2019 2.51%	987,656.25 994,227.84	102.12 0.18%	1,021,211.00 6,684.78	0.66% 26,983.16	Aaa / AA+ AAA	1.17 1.15
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,500,000.00	07/21/2017 1.72%	1,464,321.43 1,489,359.43	101.19 0.17%	1,517,812.50 4,241.80	0.97% 28,453.07	Aaa / AA+ AAA	1.25 1.24
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,000,000.00	09/20/2017 1.72%	976,875.00 992,831.41	101.19 0.17%	1,011,875.00 2,827.87	0.65% 19,043.59	Aaa / AA+ AAA	1.25 1.24
912828F21	US Treasury Note 2.125% Due 09/30/2021	1,000,000.00	03/27/2018 2.52%	986,875.00 995,335.15	102.42 0.19%	1,024,219.00 5,341.53	0.66% 28,883.85	Aaa / AA+ AAA	1.25 1.23
912828U65	US Treasury Note 1.750% Due 11/30/2021	1,550,000.00	Various 1.75%	1,550,050.11 1,550,015.81	102.23 0.17%	1,584,572.75 2,297.47	1.02% 34,556.94	Aaa / AA+ AAA	1.42 1.40
912828H86	US Treasury Note 1.500% Due 01/31/2022	650,000.00	08/25/2017 1.72%	643,806.87 647,782.42	102.08 0.18%	663,533.00 4,071.43	0.43% 15,750.58	Aaa / AA+ AAA	1.59 1.56
912828W55	US Treasury Note 1.875% Due 02/28/2022	1,300,000.00	11/29/2017 2.06%	1,290,351.56 1,296,223.98	102.82 0.18%	1,336,663.90 8,147.08	0.86% 40,439.92	Aaa / AA+ AAA	1.67 1.64
912828XW5	US Treasury Note 1.750% Due 06/30/2022	1,000,000.00	09/07/2018 2.80%	962,265.63 980,195.57	103.15 0.17%	1,031,484.00 47.55	0.66% 51,288.43	Aaa / AA+ AAA	2.00 1.97
9128287C8	US Treasury Note 1.750% Due 07/15/2022	1,000,000.00	08/13/2019 1.51%	1,006,835.94 1,004,766.58	103.21 0.17%	1,032,148.00 8,076.92	0.67% 27,381.42	Aaa / AA+ AAA	2.04 2.00

Holdings Report

As of June 30, 2020

City of San Clemente Consolidated - Account #10202

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
9128282P4	US Treasury Note 1.875% Due 07/31/2022	1,000,000.00	08/13/2019 1.51%	1,010,585.94 1,007,428.73	103.55 0.17%	1,035,469.00 7,829.67	0.67% 28,040.27	Aaa / AA+ AAA	2.08 2.04
912828L24	US Treasury Note 1.875% Due 08/31/2022	1,500,000.00	11/26/2019 1.58%	1,511,777.34 1,509,241.94	103.68 0.17%	1,555,254.00 9,400.48	1.00% 46,012.06	Aaa / AA+ AAA	2.17 2.12
912828L57	US Treasury Note 1.750% Due 09/30/2022	1,000,000.00	09/20/2017 1.84%	995,468.75 997,973.77	103.54 0.17%	1,035,430.00 4,398.91	0.67% 37,456.23	Aaa / AA+ AAA	2.25 2.21
912828M80	US Treasury Note 2.000% Due 11/30/2022	880,000.00	11/19/2019 1.60%	890,381.25 888,278.72	104.40 0.17%	918,740.24 1,490.71	0.59% 30,461.52	Aaa / AA+ AAA	2.42 2.37
912828R69	US Treasury Note 1.625% Due 05/31/2023	1,950,000.00	Various 1.84%	1,933,324.22 1,938,117.57	104.21 0.18%	2,032,112.55 2,683.91	1.30% 93,994.98	Aaa / AA+ AAA	2.92 2.86
912828V80	US Treasury Note 2.250% Due 01/31/2024	1,500,000.00	08/08/2019 1.57%	1,543,710.94 1,534,974.10	107.31 0.20%	1,609,687.50 14,093.41	1.04% 74,713.40	Aaa / AA+ AAA	3.59 3.44
912828X70	US Treasury Note 2.000% Due 04/30/2024	1,500,000.00	07/30/2019 1.86%	1,509,726.56 1,507,842.91	106.81 0.21%	1,602,187.50 5,054.35	1.03% 94,344.59	Aaa / AA+ AAA	3.84 3.70
TOTAL US Treasury		37,830,000.00	1.99%	37,491,498.89 37,782,959.93	0.19%	38,612,012.90 164,929.49	24.82% 829,052.97	Aaa / AA+ Aaa	1.33 1.30
TOTAL PORTFOLIO		152,006,410.78	1.76%	152,135,333.19 152,378,639.98	0.52%	155,544,144.55 673,016.22	100.00% 3,165,504.57	Aa1 / AA+ Aaa	1.52 1.35
TOTAL MARKET VALUE PLUS ACCRUALS						156,217,160.77			

Transaction Ledger

As of June 30, 2020

City of San Clemente Consolidated - Account #10202

March 31, 2020 through June 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/08/2020	3130A4CH3	1,500,000.00	FHLB Note 2.375% Due: 03/14/2025	107.344	0.85%	1,610,160.00	2,375.00	1,612,535.00	0.00
Purchase	04/15/2020	90LAIF\$00	147,185.68	Local Agency Investment Fund State Pool	1.000	1.74%	147,185.68	0.00	147,185.68	0.00
Purchase	04/21/2020	78012UVJ1	1,000,000.00	Royal Bank of Canada Yankee CD 1% Due: 02/19/2021	100.000	1.00%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	05/04/2020	3135G03U5	1,500,000.00	FNMA Note 0.625% Due: 04/22/2025	100.087	0.61%	1,501,305.00	260.42	1,501,565.42	0.00
Purchase	05/07/2020	3137EAER6	1,405,000.00	FHLMC Note 0.375% Due: 05/05/2023	99.958	0.39%	1,404,409.90	0.00	1,404,409.90	0.00
Purchase	05/28/2020	3134GVZE1	1,000,000.00	FHLMC Callable Note 1X 5/28/2021 0.45% Due: 11/28/2023	100.000	0.45%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	05/28/2020	3134GVZG6	1,000,000.00	FHLMC Callable Note 1X 2/26/2021 0.5% Due: 02/26/2024	100.000	0.50%	1,000,000.00	27.78	1,000,027.78	0.00
Purchase	06/26/2020	3137EAES4	1,200,000.00	FHLMC Note 0.25% Due: 06/26/2023	99.708	0.35%	1,196,496.00	0.00	1,196,496.00	0.00
Subtotal			8,752,185.68				8,859,556.58	2,663.20	8,862,219.78	0.00
Security Contribution	04/24/2020	90LAIF\$00	9,500,000.00	Local Agency Investment Fund State Pool	1.000		9,500,000.00	0.00	9,500,000.00	0.00
Security Contribution	05/08/2020	90LAIF\$00	1,400,000.00	Local Agency Investment Fund State Pool	1.000		1,400,000.00	0.00	1,400,000.00	0.00
Security Contribution	05/28/2020	90LAIF\$00	3,000,000.00	Local Agency Investment Fund State Pool	1.000		3,000,000.00	0.00	3,000,000.00	0.00
Security Contribution	05/28/2020	90LAIF\$00	1,000,000.00	Local Agency Investment Fund State Pool	1.000		1,000,000.00	0.00	1,000,000.00	0.00

Transaction Ledger

As of June 30, 2020

City of San Clemente Consolidated - Account #10202

March 31, 2020 through June 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	06/24/2020	90LAIF\$00	1,130,000.00	Local Agency Investment Fund State Pool	1.000		1,130,000.00	0.00	1,130,000.00	0.00
Subtotal			16,030,000.00				16,030,000.00	0.00	16,030,000.00	0.00
TOTAL ACQUISITIONS			24,782,185.68				24,889,556.58	2,663.20	24,892,219.78	0.00
DISPOSITIONS										
Call	05/04/2020	69353REP9	963,000.00	PNC Bank Callable Note Cont 5/2/2020 2.3% Due: 06/01/2020	100.000	2.30%	963,000.00	9,413.33	972,413.33	0.00
Call	05/05/2020	3133ELLY8	1,000,000.00	FFCB Callable Note Cont 5/5/2020 1.72% Due: 05/05/2023	100.000	1.72%	1,000,000.00	4,300.00	1,004,300.00	0.00
Call	05/24/2020	3135G0N66	1,000,000.00	FNMA Callable Note Qtrly 2/24/2017 1.4% Due: 08/24/2020	100.000	1.40%	1,000,000.00	3,500.00	1,003,500.00	0.00
Subtotal			2,963,000.00				2,963,000.00	17,213.33	2,980,213.33	0.00
Maturity	04/06/2020	3133EHEZ2	1,400,000.00	FFCB Note 1.6% Due: 04/06/2020	100.000		1,400,000.00	0.00	1,400,000.00	0.00
Maturity	04/29/2020	62479LDV4	1,300,000.00	MUFG Bank Ltd Discount CP 1.9% Due: 04/29/2020	99.034		1,287,444.17	12,555.83	1,300,000.00	0.00
Maturity	04/30/2020	912828VA5	1,200,000.00	US Treasury Note 1.125% Due: 04/30/2020	100.000		1,200,000.00	0.00	1,200,000.00	0.00
Maturity	04/30/2020	912828VA5	1,000,000.00	US Treasury Note 1.125% Due: 04/30/2020	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	06/30/2020	912828XH8	1,500,000.00	US Treasury Note 1.625% Due: 06/30/2020	100.000		1,500,000.00	0.00	1,500,000.00	0.00
Subtotal			6,400,000.00				6,387,444.17	12,555.83	6,400,000.00	0.00
Security Withdrawal	04/09/2020	90LAIF\$00	900,000.00	Local Agency Investment Fund State Pool	1.000		900,000.00	0.00	900,000.00	0.00

Transaction Ledger

As of June 30, 2020

City of San Clemente Consolidated - Account #10202

March 31, 2020 through June 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Withdrawal	04/16/2020	90LAIF\$00	940,000.00	Local Agency Investment Fund State Pool	1.000		940,000.00	0.00	940,000.00	0.00
Security Withdrawal	06/11/2020	90LAIF\$00	1,900,000.00	Local Agency Investment Fund State Pool	1.000		1,900,000.00	0.00	1,900,000.00	0.00
Security Withdrawal	06/25/2020	90LAIF\$00	550,000.00	Local Agency Investment Fund State Pool	1.000		550,000.00	0.00	550,000.00	0.00
Subtotal			4,290,000.00				4,290,000.00	0.00	4,290,000.00	0.00
TOTAL DISPOSITIONS			13,653,000.00				13,640,444.17	29,769.16	13,670,213.33	0.00



Section 4 | Appendix A: Chandler Managed Portfolio

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

Portfolio Characteristics

As of June 30, 2020

City of San Clemente Chandler Managed Portfolio

	6/30/2020		3/31/2020
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.86	2.24	2.21
Average Modified Duration	1.80	2.12	2.07
Average Purchase Yield	n/a	2.00%	2.10%
Average Market Yield	0.18%	0.31%	0.77%
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		81,671,151	81,022,294

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

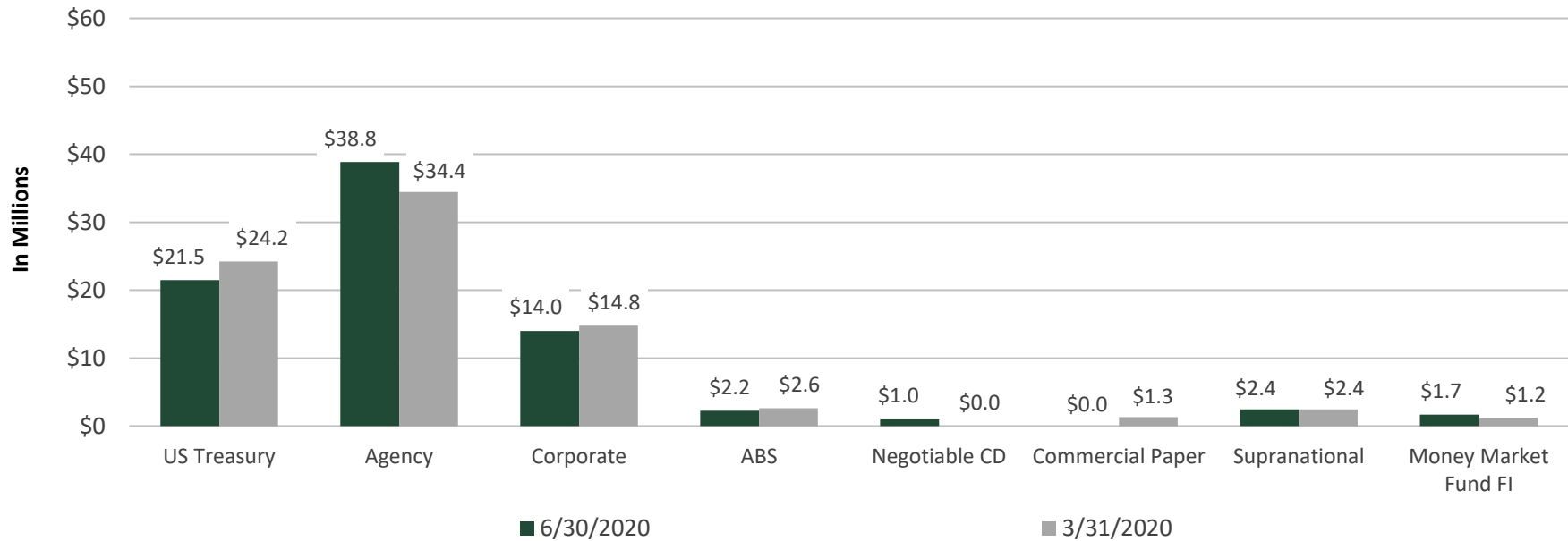
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Portfolio Characteristics

As of June 30, 2020

City of San Clemente Chandler Managed Portfolio

Sector	Market Value 6/30/2020	Market Value 3/31/2020	Yield to Maturity 6/30/2020	Effective Duration 6/30/2020	Change
US Treasury	21,463,395	24,230,316	0.19	1.67	(2,766,921)
Agency	38,837,737	34,436,234	0.32	2.92	4,401,503
Corporate	14,011,084	14,765,007	0.41	1.24	(753,923)
ABS	2,236,600	2,617,257	0.39	1.13	(380,657)
Negotiable CD	1,001,972	-	1.00	0.64	1,001,972
Commercial Paper	-	1,298,079	-	-	(1,298,079)
Supranational	2,445,762	2,441,790	0.29	1.50	3,971
Money Market Fund FI	1,674,602	1,233,610	0.10	-	440,992
TOTAL	81,671,151	81,022,294	0.31	2.12	648,857

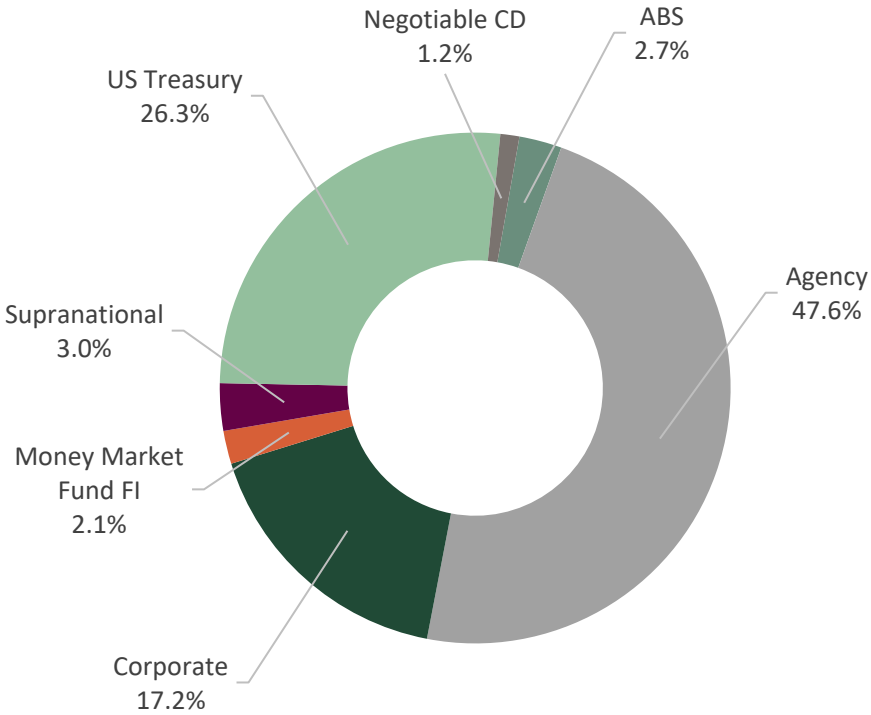


Sector Distribution

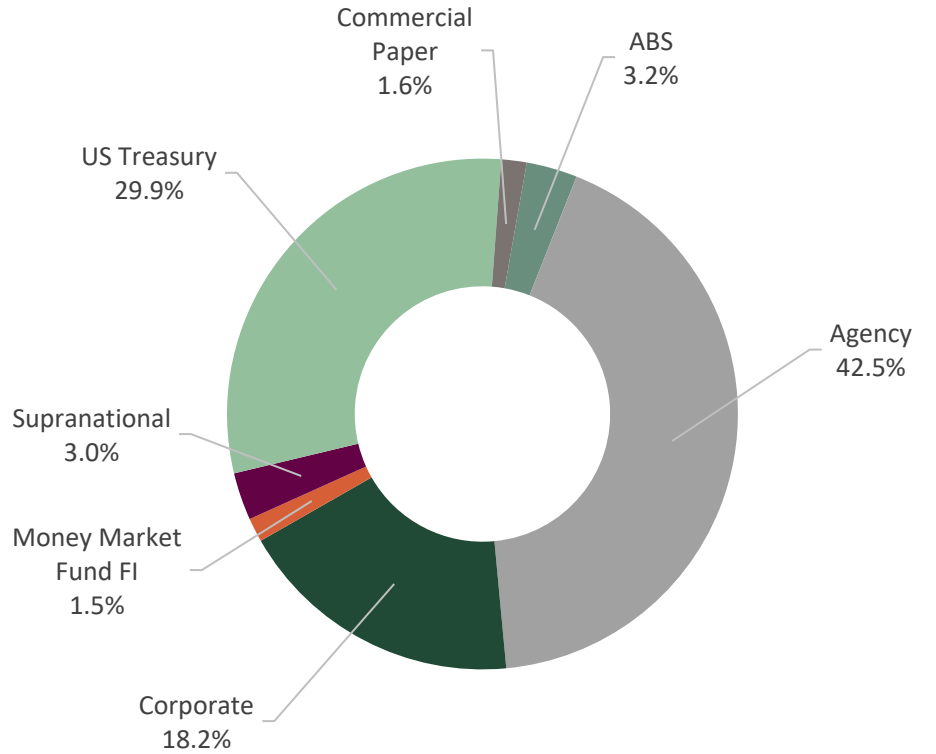
As of June 30, 2020

City of San Clemente Chandler Managed Portfolio

June 30, 2020



March 31, 2020



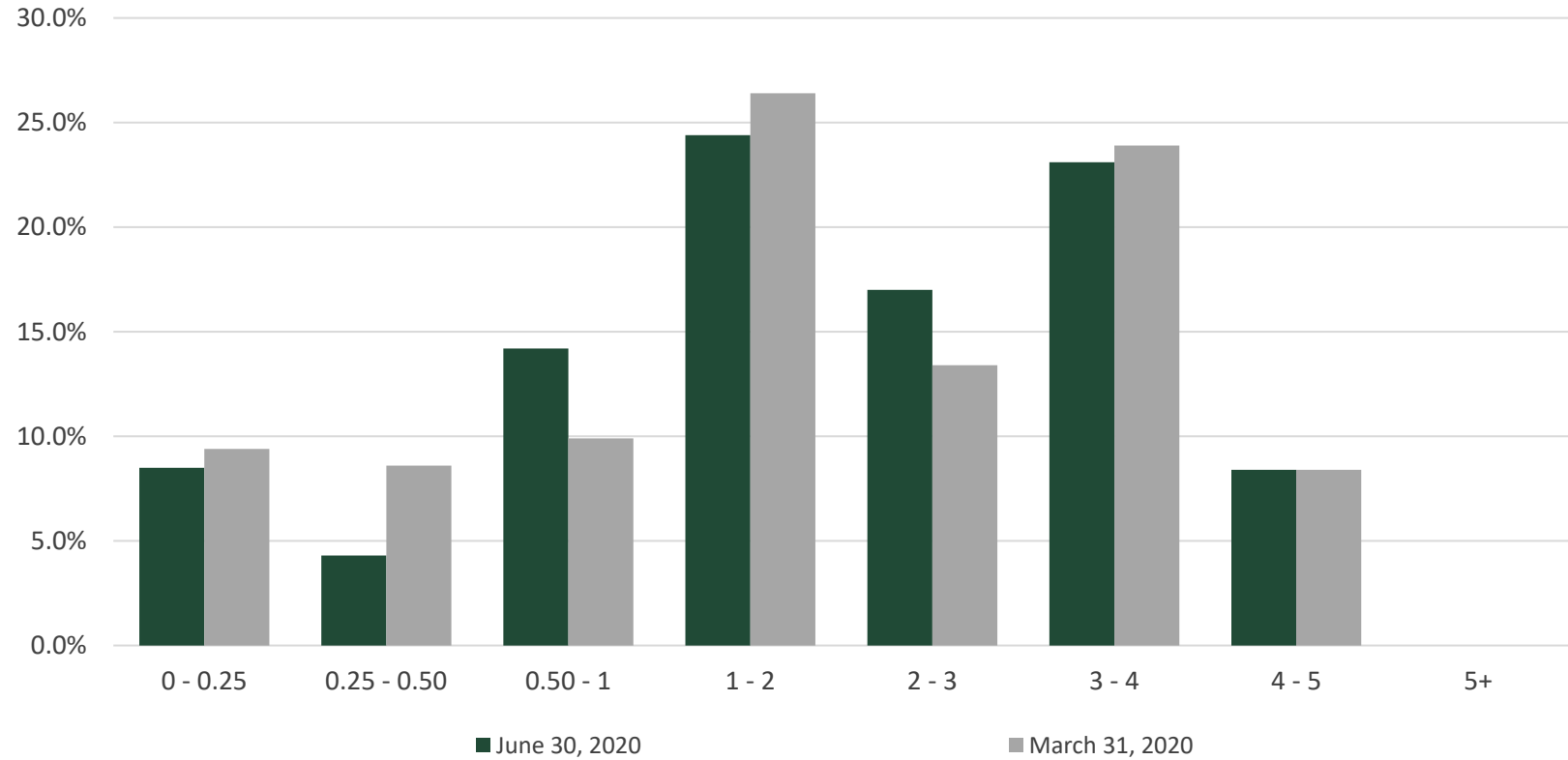
City of San Clemente Chandler Managed Portfolio – Account #10200

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	26.28%
Federal Home Loan Bank	Agency	22.49%
Federal National Mortgage Association	Agency	10.49%
Federal Farm Credit Bank	Agency	9.44%
Federal Home Loan Mortgage Corp	Agency	5.13%
Dreyfus Treasury Money Market Fund	Money Market Fund FI	2.05%
Honda ABS	ABS	1.58%
US Bancorp	Corporate	1.36%
Apple Inc	Corporate	1.30%
Oracle Corp	Corporate	1.29%
Wal-Mart Stores	Corporate	1.28%
Inter-American Dev Bank	Supranational	1.26%
Intl Bank Recon and Development	Supranational	1.26%
IBM Corp	Corporate	1.26%
Deere & Company	Corporate	1.25%
Bank of New York	Corporate	1.25%
Toyota Motor Corp	Corporate	1.24%
State Street Bank	Corporate	1.24%
Royal Bank of Canada	Negotiable CD	1.23%
Honda Motor Corporation	Corporate	1.11%
Charles Schwab Corp/The	Corporate	1.06%
General Dynamics Corp	Corporate	0.94%
ChevronTexaco Corp	Corporate	0.93%
Berkshire Hathaway	Corporate	0.87%
Paccar Financial	Corporate	0.77%
Nissan ABS	ABS	0.72%
International Finance Corp	Supranational	0.47%
Toyota ABS	ABS	0.22%
John Deere ABS	ABS	0.21%
TOTAL		100.00%

Duration Distribution

As of June 30, 2020

City of San Clemente Chandler Managed Portfolio
June 30, 2020 vs. March 31, 2020



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
06/30/20	8.5%	4.3%	14.2%	24.4%	17.0%	23.1%	8.4%	0.0%
03/31/20	9.4%	8.6%	9.9%	26.4%	13.4%	23.9%	8.4%	0.0%

City of San Clemente Chandler Managed Portfolio

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

Category	Standard	Comment
Treasury Issues	No limitation; 5 year max maturity	Complies
Agency Issues	75% maximum; 30% max per issuer; Agencies include: FHLB, FNMA, FHLMC, FFCB, TVA; 5 years max maturity	Complies
Supranational Obligations	"AA" rating category or higher by a Nationally Recognized Statistical Rating Organization ("NRSRO"); 10% maximum; 5% max per issuer; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	Complies
Banker's Acceptances	A-1/P-1 short-term rated or higher by at least one NRSRO; 30% maximum; 5% max per issuer; 180 days max maturity; Banks may not be on "negative watch" by a NRSRO	Complies
Commercial Paper	A-1/P-1 short term rated or higher by at least one NRSRO; and "A2/A" long term rated (if any) or higher by at least one NRSRO; 15% maximum; 5% max per issuer; 10% max of the outstanding paper of an issuing corporation; 270 days max maturity; Organized and operating within the US; Issuing institutions must all have >\$500 million in total assets	Complies
Asset Backed Securities	"AA" rated or higher by a NRSRO; 10% maximum; 5% max per issuer; 5 years max maturity	Complies
Corporate Medium Term Notes	"A" rated category or better by at least one NRSRO (for corporate issues purchased by investment adviser hired by the City for credit evaluation process); 20% maximum (combined for corporates and NCDs in excess of FDIC limit); 3% max per issuer (combined for corporates and NCDs); 5 years max maturity; Issued by corporations organized and operating in the U.S.	Complies
Negotiable Certificates of Deposit (NCDs)	A-1/P-1 short-term rated or higher by at least one NRSRO; or "A2/A" rated category or higher by at least one NRSRO (if above the FDIC insured limit); 20% maximum (combined for corporates and NCDs in excess of FDIC limit); 3% max per issuer (combined for corporates and NCDs); 3 years max maturity; Issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state licensed branch of a foreign bank.	Complies
Certificates of Deposits (CDs)/Bank/Time Deposits (TDs)	30% maximum; 5% max per issuer; 110% Collateralized or FDIC Insured; 5 years max maturity	Complies
Money Market Mutual Funds	"AAA" rated by two of 3 largest NRSROs; 20% maximum	Complies
Repurchase Agreements	30% maximum; 1 year max maturity	Complies
Local Agency Investment Fund (LAIF)	\$65 million limit or 50% maximum (60% max combined for LAIF and OCIP)	Complies
Orange County Investment Pool (OCIP)	\$15 million limit or 10% maximum (60% max combined for OCIP and LAIF)	Complies
Prohibited	Futures and Options; Inverse floaters; Ranges notes, Mortgage derived interest-only strips; Zero interest accrual securities; Purchasing/Selling securities on margin; Reverse Repurchase Agreements; Securities lending; Foreign currency denominated securities	Complies
Max per Issuer	No more than 5% in any single issuer, other than where the issuer is U.S. Government or its Agencies, or where security is Money Market Mutual Fund, LAIF, or unless otherwise specified in the investment policy	Complies
Min % Invested with Maturities less than 2 years	Maintain an allocation of at least 25% in securities that mature less than 2 years	Complies
Maximum Maturity	5 years (unless matched to a specific requirement and approved by the City Council)	Complies



Section 5 | Appendix B: Internally Managed Portfolio

Portfolio Characteristics

As of June 30, 2020

City of San Clemente Internally Managed Portfolio

	6/30/2020		3/31/2020
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.86	0.73	0.89
Average Modified Duration	1.80	0.50	0.67
Average Purchase Yield	n/a	1.48%	1.76%
Average Market Yield	0.18%	0.75%	0.96%
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		74,546,010	66,138,279

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

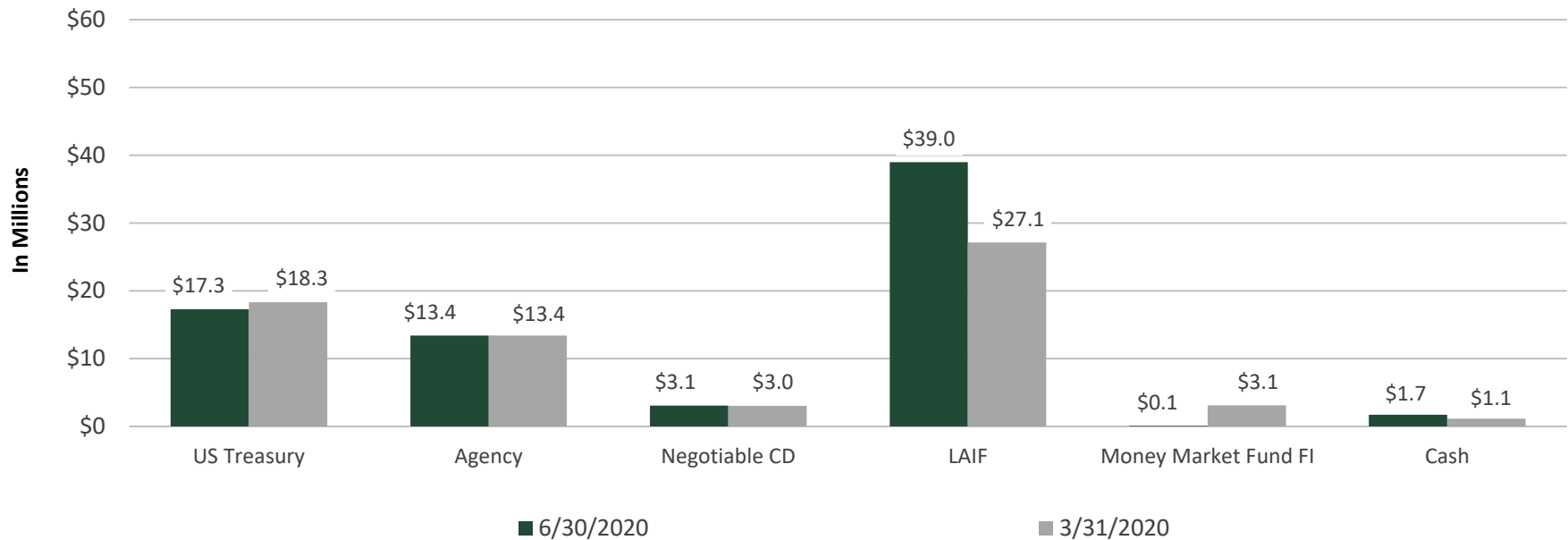
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Portfolio Characteristics

As of June 30, 2020

City of San Clemente Internally Managed Portfolio

Sector	Market Value 6/30/2020	Market Value 3/31/2020	Yield to Maturity 6/30/2020	Effective Duration 6/30/2020	Change
US Treasury	17,313,548	18,324,961	0.19	0.85	(1,011,413)
Agency	13,402,742	13,403,318	0.38	1.41	(576)
Negotiable CD	3,058,827	3,024,647	0.88	1.13	34,180
LAIF	38,984,788	27,117,006	1.15	-	11,867,782
Money Market Fund FI	78,351	3,134,269	0.10	-	(3,055,918)
Cash	1,707,754	1,134,078	-	-	573,676
TOTAL	74,546,010	66,138,279	0.75	0.50	8,407,731



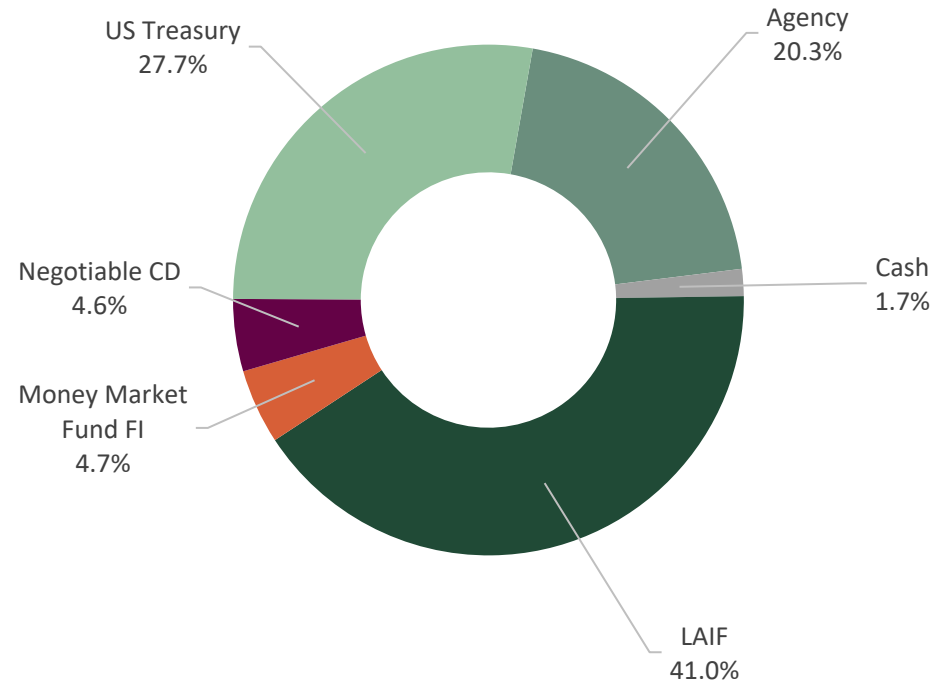
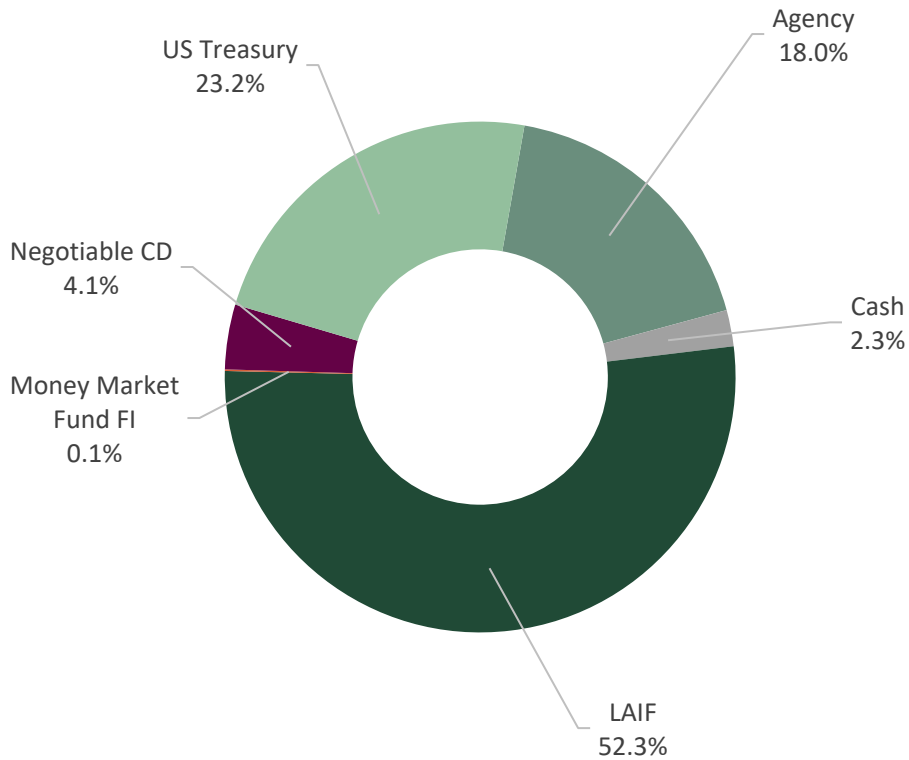
Sector Distribution

As of June 30, 2020

City of San Clemente Internally Managed Portfolio

June 30, 2020

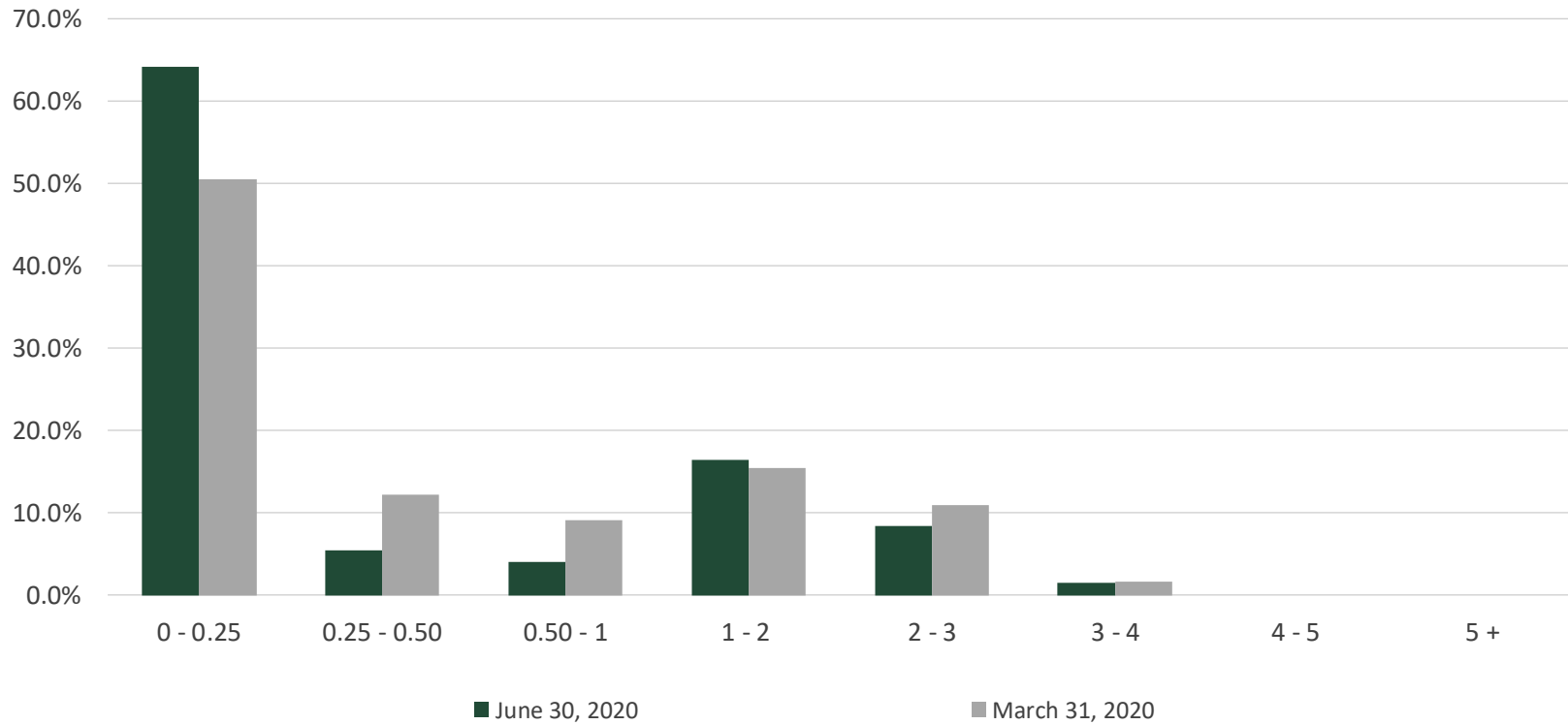
March 31, 2020



Duration Distribution

As of June 30, 2020

City of San Clemente Internally Managed Portfolio
June 30, 2020 vs. March 31, 2020

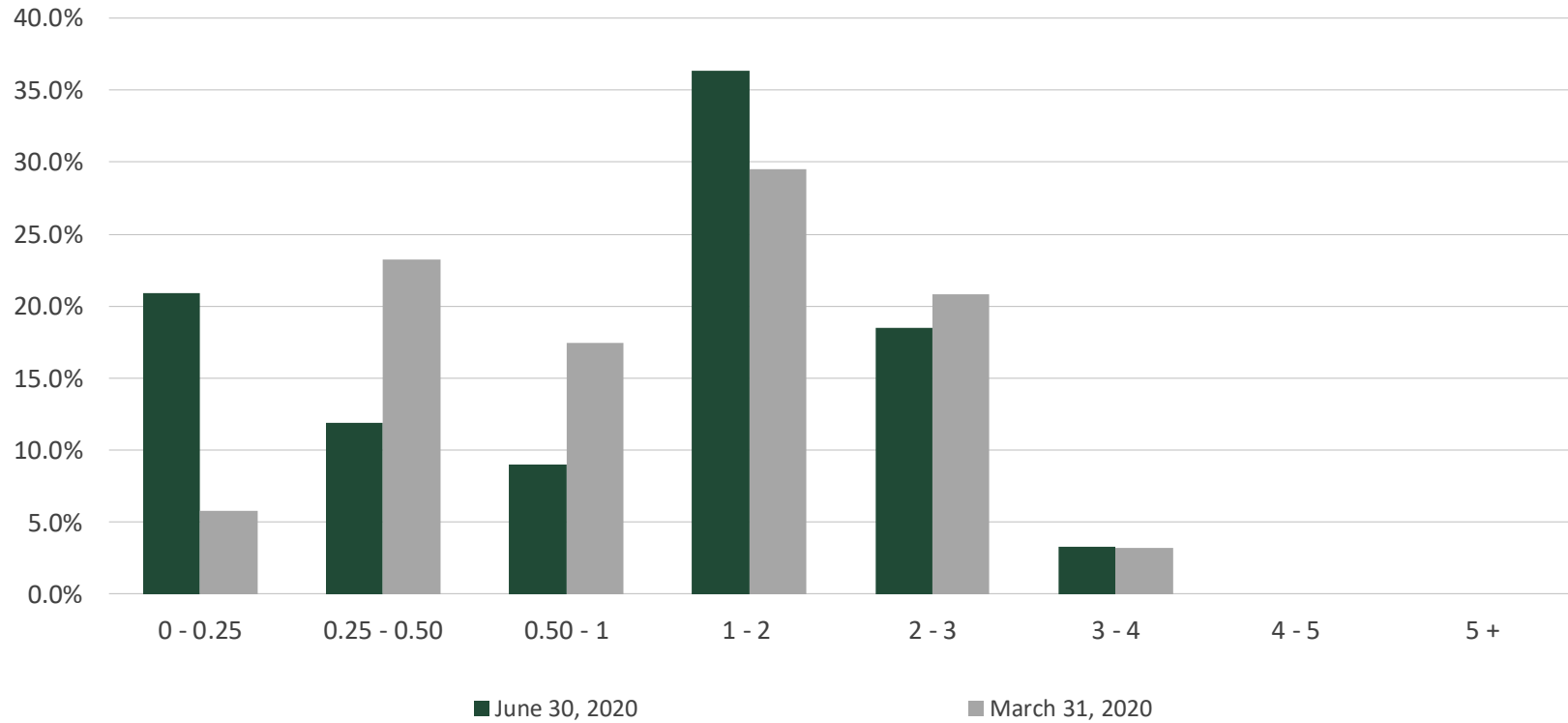


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
06/30/20	64.2%	5.4%	4.1%	16.5%	8.4%	1.5%	0.0%	0.0%
03/31/20	50.5%	12.2%	9.2%	15.5%	10.9%	1.7%	0.0%	0.0%

Duration Distribution

As of June 30, 2020

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



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
06/30/20	20.9%	11.9%	9.0%	36.4%	18.5%	3.3%	0.0%	0.0%
03/31/20	5.8%	23.2%	17.5%	29.5%	20.8%	3.2%	0.0%	0.0%

City of San Clemente Internally Managed Portfolio – Account #10201

Issue Name	Investment Type	% Portfolio
Local Agency Investment Fund	LAIF	52.30%
Government of United States	US Treasury	23.23%
Federal Farm Credit Bank	Agency	9.69%
Federal Home Loan Mortgage Corp	Agency	4.04%
Federal Home Loan Bank	Agency	2.87%
Custodial Checking Account	Cash	2.29%
Federal National Mortgage Association	Agency	1.38%
Capital One	Negotiable CD	0.70%
Morgan Stanley	Negotiable CD	0.67%
Ally Bank	Negotiable CD	0.35%
CIT Bank NA	Negotiable CD	0.35%
American Express Credit	Negotiable CD	0.34%
Discover Financial Services	Negotiable CD	0.34%
Sallie Mae Bank	Negotiable CD	0.34%
BMW Corp	Negotiable CD	0.34%
Keesler Federal Credit Union	Negotiable CD	0.34%
Morton Community Bank	Negotiable CD	0.34%
Dreyfus Treasury Money Market Fund	Money Market Fund FI	0.11%
TOTAL		100.00%



Section 6 | Certification & Miscellaneous Reports

**City of San Clemente Consolidated
Investment Portfolio
For
Chandler Asset Management
June 30, 2020**

TOTAL VALUATION INFORMATION

Market Value as of Month End	\$156,217,161	(including accrued interest)
Adjusted Cost Value	\$153,051,656	(amortized; includes accrued interest)

YIELD INFORMATION

Yield to Maturity at Cost	1.75%
Yield to Maturity at Market	0.52%

CERTIFICATION

I certify that this report accurately reflects all pooled investments and is in conformity with the investment policy approved by the San Clemente City Council on December 17, 2019. A copy of this policy is available at the office of the City Treasurer. The investment program herein shown provides sufficient cash flow liquidity to meet expenditure requirements for the next six months.

Mark Taylor, City Treasurer

Date

Important Disclosures

As of June 30, 2020

2020 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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

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

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

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

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

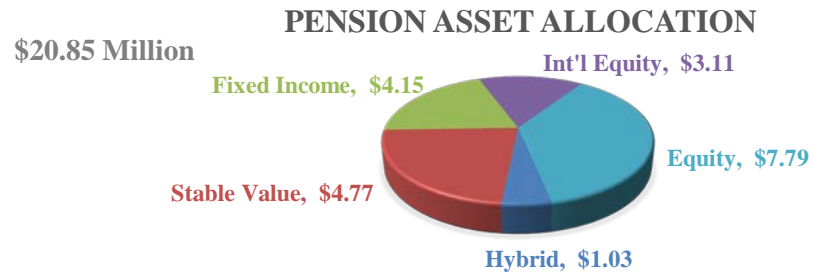
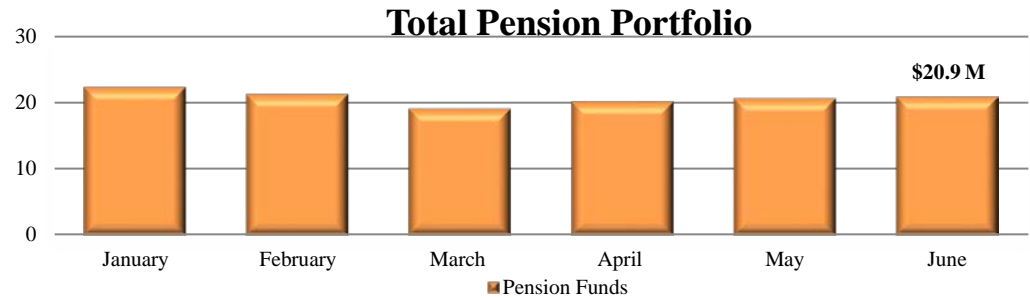
ICE BAML 1-3 Yr US Treasury/Agency Index

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

Total Pension Portfolio

As of the fourth quarter ending June 30, 2020 the total pension portfolio amounts to \$20.9 million as compared to \$19.0 million for the third quarter ending March 31, 2020. The pension portfolio return for the fourth quarter ending June 30, 2020 was 12.50%.

The main reason for the increase in the pension portfolio between quarters is due to a \$2.4 million increase in investment income in the fourth quarter ending June 30, 2020 due to the fluctuating interest rate environment.



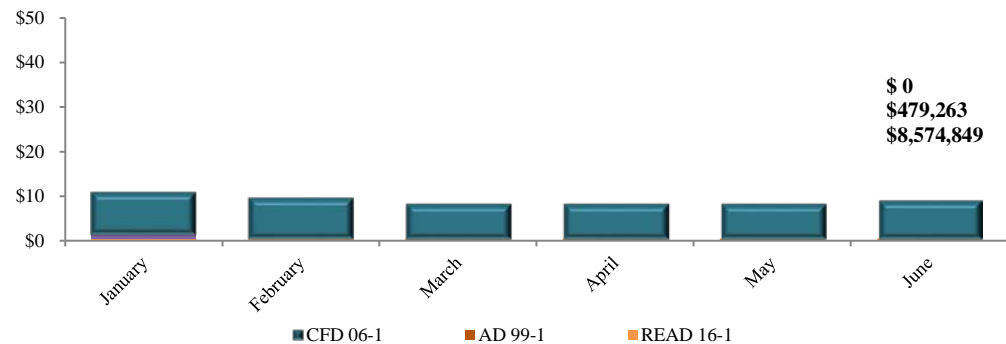
Cash with Fiscal Agent

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

- *Reassessment District 16-1 (Laing Forster Ranch)* to finance public improvements within the Forster Ranch development. This assessment district was reassessed in July 2016.
- *Assessment 99-1 (Underground Utility Assessment District)* to finance the construction and acquisition of underground electrical and communication facilities within the district. Assessment District 99-1 was paid in full on September 30, 2019.
- *Marblehead Community Facilities District* to finance construction of various public improvements within the district, commonly referred to as Marblehead at Sea Summit.

(Reference Official Statements and City's Debt Policy)

Cash with Fiscal Agent June 30, 2020



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

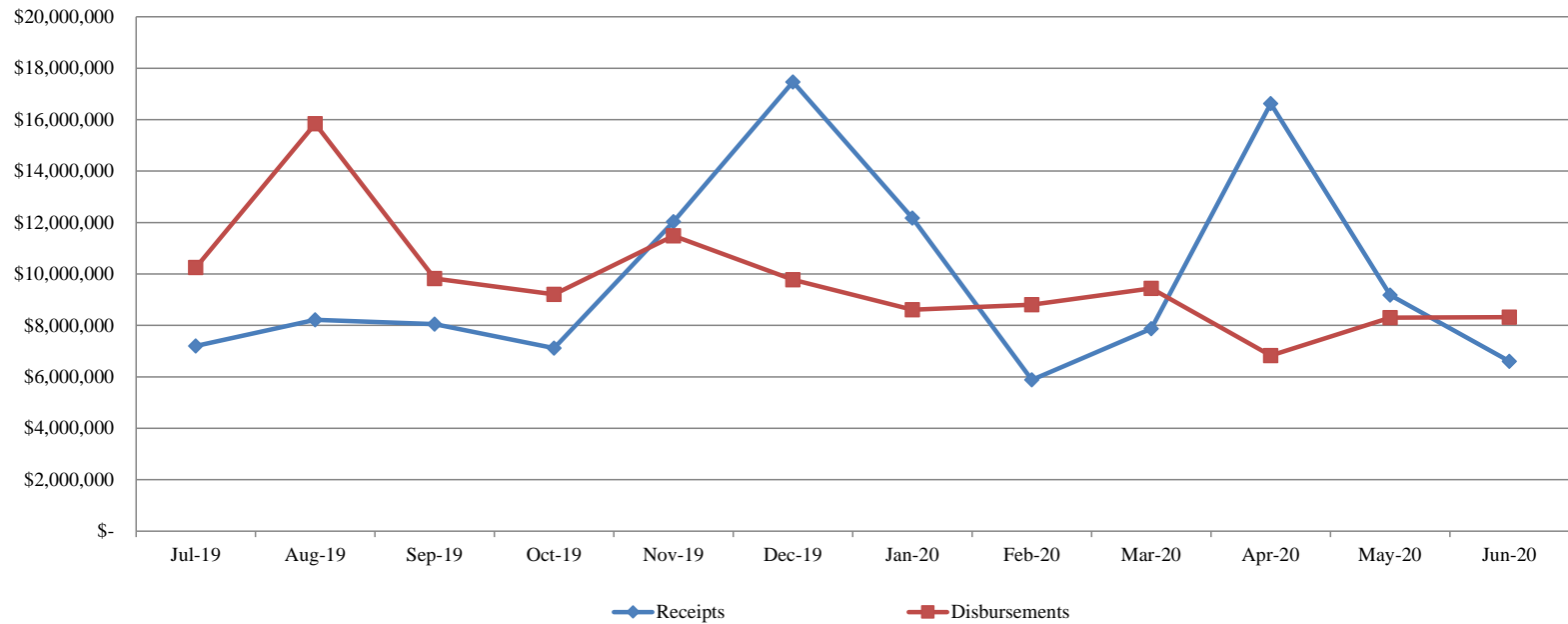
Fund #	Fund Description	Reserve/ Subfunds	Investment Allocation
001	General Fund		27,440,736.54
002	Police Grants Fund		282,395.96
011	Gas Tax RMRA Fund		2,303,507.21
012	Gas Tax 2106 Fund		4,199,612.73
013	Gas Tax 2107 Fund		52,509.06
014	Reserve Fund	<i>Accrued Leave, Capital Equipment, Facilities Maintenance, Park Asset Replacement</i>	13,921,596.95
016	Disaster Relief Fund		858,310.51
017	CDBG Grants Fund		40,634.19
018	Local Cable Infrastructure		1,008,627.79
019	Air Quality Improvement Fund		(376,376.58)
020	RCFPP Administration Fund		1,321,617.87
030	Public Facility Const Fund	<i>Public Safety Construction, Civic Center Construction</i>	6,059,499.49
031	Parks Acquisition & Dev. Fund		1,763,868.91
033	Local Drainage Facilities Fund	<i>Prima Deshecha, Segunda Deshecha, Marblehead Coastal, Other Areas</i>	3,775,419.95
037	Developers Impr. Fund	<i>Maintenance, Storm Drain, In-Lieu Afford. Housing, In-Lieu Housing Loans</i>	6,844,715.77
038	Low Mod Housing		512,490.11
042	Street Improvement Fund		8,655,252.19
052	Water Fund	<i>Water Operating, Depreciation, Acreage, Other Agency</i>	24,683,311.50
054	Sewer Fund	<i>Sewer Operating, Depreciation, Connection, Other Agency</i>	22,035,594.44
056	Golf Course Fund	<i>Golf Course Operating, Depreciation, Capital Improvements</i>	2,899,997.50
057	Clean Ocean Fund	<i>Clean Ocean Operating, Improvements</i>	3,883,780.77
058	Solid Waste Management		519,113.32
059	Storm Drain Utility Fund	<i>Storm Drain Operating, Depreciation</i>	1,825,808.09
062	Central Services Fund	<i>Central Services, Communications</i>	260,204.49
063	Information Technology Fund		1,148,833.15
065	Fleet Maintenance Fund	<i>Fleet Svcs Operating, Fleet Replacement</i>	6,572,687.44
066	Employee Medical Self Ins Fund		128,527.94
067	Worker's Comp. Self Ins. Fund		2,076,058.26
068	Gen. Liab. Self Insurance Fund		8,011,077.44
073	Street Improv - Redemption		(12.19)
173	99-1 AD Debt Service Fund		(5,701.35)
178	99-1 CFD Debt Service Fund		440,835.27
179	Marblehead CFD 2006-1		1,994,155.43
181	RAD 98-1 Rev Bonds Debt Svc Fund		910,952.57
187	RDA Successor Agency Fund		167,518.03
	Total		<u><u>156,217,160.77</u></u>

City of San Clemente
City Wide Cash Flow
FY 2020

Investment and Checking Account	
Totals - May 31, 2020	\$ 152,630,395 *
Add: Receipts	\$ 6,600,619
Subtract: Disbursements	\$ (8,320,811)
	<u>\$ (1,720,193)</u>
Investment and Checking Account	
Totals - June 30, 2020	<u>\$ 150,910,202 *</u>

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

**City of San Clemente
Monthly Cash Flow - Receipts and Disbursements
FY 2020**



Summary of Monthly Activity

The net cash outflow for the month of June is \$1.7 million. The City has \$38.87 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 \$7.2 million and actual receipts were \$6.6 million. Actual receipts were \$0.6 million lower than projected due to the timing of property, sales, and transient occupancy tax at fiscal year end.

Disbursements:

Cash outflow for June was \$8.3 million. The amount of disbursements vary based on the number of pay periods in a month, the number of accounts payable dates in a month and the activity submitted from other departments. June's projected disbursements were \$8.5 million, actual disbursements were \$8.3 million. Actual disbursements were \$0.2 million lower than projected, mainly due to the timing of the police and fire contract services payments.

City of San Clemente
City Wide Cash Flow

	FISCAL YEAR 2020											
	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
RECEIPTS:												
Tax receipts	1,809,405	1,821,597	1,682,758	1,492,433	6,211,706	10,555,061	6,483,588	1,951,345	2,943,031	10,812,214	5,526,848	1,376,464
Utility receipts	2,754,184	3,158,436	3,169,269	3,211,426	2,875,476	3,001,260	2,921,975	2,226,267	2,679,561	2,445,269	2,495,476	2,573,111
Other receipts	2,637,248	3,196,833	3,179,639	1,854,285	2,621,773	3,738,110	2,720,949	1,436,557	2,161,156	3,206,818	1,155,350	2,006,998
Operating receipts	7,200,837	8,176,866	8,031,666	6,558,144	11,708,955	17,294,431	12,126,512	5,614,169	7,783,748	16,464,301	9,177,674	5,956,573
Special item receipts	-	42,652	14,715	558,954	326,720	173,742	52,167	267,343	90,480	164,559	4,541	644,046
Receipts	7,200,837	8,219,518	8,046,381	7,117,098	12,035,675	17,468,173	12,178,679	5,881,512	7,874,228	16,628,860	9,182,215	6,600,619
DISBURSEMENTS:												
Salaries and benefits	2,789,134	3,294,667	2,019,035	3,441,040	2,043,324	2,174,917	3,151,189	1,991,212	2,014,134	1,941,499	1,983,572	2,129,364
Public safety contracts	-	2,724,328	3,658,457	1,358,758	3,655,051	1,358,758	1,358,758	1,477,186	3,773,479	1,477,186	1,477,186	2,296,293
Purchased water	12,127	1,044,565	939,002	730,199	126,647	721,777	595,639	985,808	20,439	993,881	509,659	132,195
Other disbursements	7,384,774	8,153,938	2,761,848	1,251,926	4,802,901	2,904,524	2,545,452	3,643,097	2,161,727	1,019,724	3,247,933	2,102,063
Operating disbursements	10,186,035	15,217,498	9,378,342	6,781,923	10,627,923	7,159,976	7,651,038	8,097,303	7,969,779	5,432,290	7,218,350	6,659,915
Capital activity	65,276	623,825	446,704	2,421,476	853,555	2,618,949	953,893	710,630	1,471,997	1,395,723	1,083,733	1,660,896
Disbursements	10,251,311	15,841,323	9,825,046	9,203,399	11,481,478	9,778,925	8,604,931	8,807,933	9,441,776	6,828,013	8,302,083	8,320,811
<i>Operating Cash Flow</i>	<i>(2,985,198)</i>	<i>(7,040,632)</i>	<i>(1,346,676)</i>	<i>(223,779)</i>	<i>1,081,032</i>	<i>10,134,455</i>	<i>4,475,474</i>	<i>(2,483,134)</i>	<i>(186,031)</i>	<i>11,032,011</i>	<i>1,959,324</i>	<i>(703,342)</i>
<i>Net Cash Flow</i>	<i>(3,050,474)</i>	<i>(7,621,805)</i>	<i>(1,778,665)</i>	<i>(2,086,301)</i>	<i>554,197</i>	<i>7,689,248</i>	<i>3,573,748</i>	<i>(2,926,421)</i>	<i>(1,567,548)</i>	<i>9,800,847</i>	<i>880,132</i>	<i>(1,720,192)</i>

Maturing Investments

- - - - - - - - - - - - - - - -

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

Maturing Investments

2,650,000 4,575,000 5,600,000 2,000,000 1,300,000 700,000 1,380,000 2,000,000 2,650,000 2,000,000 2,345,000 1,300,000

City of San Clemente
Cash Flow Reporting

Description	Jun-20	FY 2020
Projected Cash Receipts:		
Property taxes	423,752	36,461,490
Sales taxes	701,458	10,023,160
Franchise fees/business tax	195,626	3,857,735
Transient occupancy taxes	55,628	2,324,065
Utility charges	2,573,111	33,511,710
Other receipts	2,006,998	29,915,716
Operating receipts	5,956,573	116,093,876
Special items - Debt & Major Gr:	644,046	2,339,919
Total Projected Cash Receipts	6,600,619	118,433,795
Actual Receipt	6,600,619	
Over/Under Projected	-	
Projected Cash Disbursements:		
Payroll & benefits	2,129,364	28,973,087
Police contract services	-	15,430,268
Fire contract services	2,296,293	9,185,172
Purchased water cost	132,195	6,811,938
Operating disbursements	2,099,030	35,438,498
Debt	3,033	6,541,409
Operating disbursements	6,659,915	102,380,372
Capital outlay	1,660,896	14,306,657
Total Projected Cash Required	8,320,811	116,687,029
Actual Expenditure	8,320,811	
Over/Under Projected	-	
Operating Cash Flow	(703,342)	13,713,504
Net Cash Flow	(1,720,192)	1,746,766
Maturing Investments	-	-
Callable Investments	-	-
Total Call/Mature	-	-

*City of San Clemente
Cash Flow Reporting*

Description	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	FY 2021
Projected Cash Receipts:													
Property taxes	347,140	210,432	826,833	171,148	3,621,357	12,117,333	5,962,494	100,453	1,939,240	10,009,686	5,245,219	587,365	41,138,700
Sales taxes	1,336,402	660,304	876,817	804,912	936,680	1,049,953	441,058	1,068,231	1,119,069	740,442	454,743	1,043,489	10,532,100
Franchise fees/business tax	181,590	412,205	48,554	206,213	330,744	38,355	301,070	538,488	153,734	1,117,827	431,413	78,508	3,838,701
Transient occupancy taxes	265,947	310,888	250,526	372,871	259,536	103,750	233,269	147,845	137,696	222,285	213,456	184,931	2,703,000
Utility charges	3,403,441	3,383,194	3,387,074	3,498,530	3,289,252	3,280,405	3,408,098	2,784,397	2,770,677	2,644,473	2,814,740	3,085,120	37,749,401
Other receipts	1,422,327	1,988,707	1,789,380	1,882,076	1,622,881	2,373,451	2,350,846	2,287,903	1,758,682	3,170,672	2,212,538	1,597,237	24,456,700
Operating receipts	6,956,847	6,965,730	7,179,184	6,935,750	10,060,450	18,963,247	12,696,835	6,927,317	7,879,098	17,905,385	11,372,109	6,576,650	120,418,602
Special items - Debt & Major Gr	67,170	361,018	67,781	109,066	220,136	333,365	110,230	56,184	94,082	117,980	289,545	1,173,443	3,000,000
Total Projected Cash Receipts	7,024,017	7,326,748	7,246,965	7,044,816	10,280,586	19,296,612	12,807,065	6,983,501	7,973,180	18,023,365	11,661,654	7,750,093	123,418,602
Actual Receipt Over/Under Projected													
Projected Cash Disbursements:													
Payroll & benefits	3,523,235	2,348,823	2,348,823	2,348,823	2,348,823	2,348,823	2,348,823	3,523,235	2,348,823	2,348,823	2,348,823	2,348,823	30,534,700
Police contract services	467,864	2,431,048	750,685	2,305,102	1,209,222	1,651,162	744,101	1,703,518	1,879,302	1,222,403	1,441,913	916,180	16,722,500
Fire contract services	-	2,429,100	-	-	2,429,100	-	-	2,429,100	-	-	2,429,100	-	9,716,400
Purchased water cost	950,927	516,921	713,344	1,032,448	606,468	700,301	1,020,699	306,792	600,444	637,676	570,330	1,134,949	8,791,299
Operating disbursements	5,527,670	4,063,616	1,654,802	2,576,845	2,810,301	2,613,357	2,004,118	3,221,156	4,217,101	2,822,860	1,648,226	2,763,447	35,923,499
Debt	999,919	149,871	1,751,190	3,882	457,824	141,277	172,658	15,508	1,146,360	4,716	5,904	(49,110)	4,799,999
Operating disbursements	11,469,615	11,939,379	7,218,844	8,267,100	9,861,738	7,454,920	6,290,399	11,199,309	10,192,030	7,036,478	8,444,296	7,114,289	106,488,397
Capital outlay	1,736,868	1,026,790	1,519,592	1,390,834	1,014,424	1,610,180	1,138,323	1,109,206	1,559,309	1,289,107	1,585,445	1,519,922	16,500,000
Total Projected Cash Required	13,206,483	12,966,169	8,738,436	9,657,934	10,876,162	9,065,100	7,428,722	12,308,515	11,751,339	8,325,585	10,029,741	8,634,211	122,988,397
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(4,512,768)	(4,973,649)	(39,660)	(1,331,350)	198,712	11,508,327	6,406,436	(4,271,992)	(2,312,932)	10,868,907	2,927,813	(537,639)	13,930,205
Net Cash Flow	(6,182,466)	(5,639,421)	(1,491,471)	(2,613,118)	(595,576)	10,231,512	5,378,343	(5,325,014)	(3,778,159)	9,697,780	1,631,913	(884,118)	430,205
Maturing Investments	2,650,000	4,575,000	5,600,000	2,000,000	1,300,000	700,000	1,380,000	2,000,000	2,650,000	2,000,000	2,345,000	1,300,000	28,500,000
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Call/Mature	2,650,000	4,575,000	5,600,000	2,000,000	1,300,000	700,000	1,380,000	2,000,000	2,650,000	2,000,000	2,345,000	1,300,000	28,500,000

City of San Clemente
Cash Flow Reporting

Description	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	FY 2022
Projected Cash Receipts:													
Property taxes	354,778	215,061	845,024	174,914	3,701,031	12,383,928	6,093,676	102,663	1,981,906	10,229,911	5,360,620	600,288	42,043,800
Sales taxes	1,369,824	676,818	898,746	825,042	960,106	1,076,211	452,088	1,094,947	1,147,056	758,960	466,116	1,069,586	10,795,500
Franchise fees/business tax	185,587	421,279	49,622	210,752	338,024	39,199	307,697	550,342	157,118	1,142,433	440,909	80,236	3,923,198
Transient occupancy taxes	271,270	317,110	255,540	380,334	264,731	105,826	237,938	150,804	140,452	226,734	217,729	188,632	2,757,100
Utility charges	3,607,650	3,586,189	3,590,301	3,708,445	3,486,611	3,477,232	3,612,587	2,951,464	2,936,920	2,803,144	2,983,627	3,270,230	40,014,400
Other receipts	1,453,621	2,032,463	1,828,750	1,923,485	1,658,588	2,425,672	2,402,569	2,338,242	1,797,377	3,240,434	2,261,218	1,632,380	24,994,799
Operating receipts	7,242,730	7,248,920	7,467,983	7,222,972	10,409,091	19,508,068	13,106,555	7,188,462	8,160,829	18,401,616	11,730,219	6,841,352	124,528,797
Special items - Debt & Major Gr	67,170	361,018	67,781	109,066	220,136	333,365	110,230	56,184	94,082	117,980	289,545	1,173,443	3,000,000
Total Projected Cash Receipts	7,309,900	7,609,938	7,535,764	7,332,038	10,629,227	19,841,433	13,216,785	7,244,646	8,254,911	18,519,596	12,019,764	8,014,795	127,528,797
Actual Receipt Over/Under Projected													
Projected Cash Disbursements:													
Payroll & benefits	3,628,927	2,419,285	2,419,285	2,419,285	2,419,285	3,628,927	2,419,285	2,419,285	2,419,285	2,419,285	2,419,285	2,419,285	31,450,704
Police contract services	486,578	2,528,290	780,713	2,397,306	1,257,591	1,717,208	773,865	1,771,659	1,954,475	1,271,299	1,499,590	952,827	17,391,401
Fire contract services	-	2,526,274	-	-	2,526,275	-	-	2,526,275	-	-	2,526,275	-	10,105,099
Purchased water cost	998,477	542,770	749,014	1,084,074	636,794	735,319	1,071,739	322,133	630,468	669,563	598,849	1,191,701	9,230,901
Operating disbursements	5,649,291	4,153,025	1,691,211	2,633,541	2,872,134	2,670,857	2,048,213	3,292,029	4,309,887	2,884,969	1,684,491	2,824,250	36,713,898
Debt	999,918	149,871	1,751,190	3,882	457,824	141,277	172,658	15,508	1,146,360	4,716	5,904	(49,110)	4,799,998
Operating disbursements	11,763,191	12,319,515	12,319,515	8,538,088	10,169,903	8,893,588	6,485,760	10,346,889	10,460,475	7,249,832	8,734,394	7,338,953	109,692,001
Capital outlay	1,736,869	1,026,790	1,519,592	1,390,834	1,014,424	1,610,180	1,138,323	1,109,206	1,559,309	1,289,107	1,585,445	1,519,922	16,500,001
Total Projected Cash Required	13,500,060	13,346,305	13,839,107	9,928,922	11,184,327	10,503,768	7,624,083	11,456,095	12,019,784	8,538,939	10,319,839	8,858,875	126,192,002
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(4,520,461)	(5,070,595)	(4,851,532)	(1,315,116)	239,188	10,614,480	6,620,795	(3,158,427)	(2,299,646)	11,151,784	2,995,825	(497,601)	14,836,796
Net Cash Flow	(6,190,160)	(5,736,367)	(6,303,343)	(2,596,884)	(555,100)	9,337,665	5,592,702	(4,211,449)	(3,764,873)	9,980,657	1,699,925	(844,080)	1,336,795
Maturing Investments	1,000,000	3,100,000	6,400,000	180,200	1,550,000	3,118,952	4,400,000	2,300,000	2,000,000	1,000,000	217,329	2,500,000	27,766,481
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Call/Mature	1,000,000	3,100,000	6,400,000	180,200	1,550,000	3,118,952	4,400,000	2,300,000	2,000,000	1,000,000	217,329	2,500,000	27,766,481

*City of San Clemente
Cash Flow Reporting*

Description	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	FY 2023
Projected Cash Receipts:													
Property taxes	362,583	219,793	863,615	178,762	3,782,457	12,656,386	6,227,742	104,922	2,025,509	10,454,978	5,478,559	613,495	42,968,801
Sales taxes	1,404,073	693,739	921,215	845,669	984,110	1,103,118	463,391	1,122,322	1,175,734	777,935	477,769	1,096,326	11,065,401
Franchise fees/business tax	189,675	430,557	50,715	215,393	345,468	40,063	314,473	562,462	160,579	1,167,593	450,619	82,003	4,009,600
Transient occupancy taxes	276,701	323,459	260,656	387,949	270,031	107,945	242,702	153,823	143,264	231,273	222,088	192,409	2,812,300
Utility charges	3,751,959	3,729,639	3,733,915	3,856,785	3,626,077	3,616,323	3,757,093	3,069,524	3,054,399	2,915,271	3,102,973	3,401,041	41,614,999
Other receipts	1,485,601	2,077,179	1,868,984	1,965,803	1,695,078	2,479,039	2,455,427	2,389,685	1,836,920	3,311,725	2,310,966	1,668,293	25,544,700
Operating receipts	7,470,592	7,474,366	7,699,100	7,450,361	10,703,221	20,002,874	13,460,828	7,402,738	8,396,405	18,858,775	12,042,974	7,053,567	128,015,801
Special items - Debt & Major Gr	67,170	361,018	67,781	109,066	220,136	333,367	110,230	56,184	94,082	117,980	289,545	1,173,443	3,000,002
Total Projected Cash Receipts	7,537,762	7,835,384	7,766,881	7,559,427	10,923,357	20,336,241	13,571,058	7,458,922	8,490,487	18,976,755	12,332,519	8,227,010	131,015,803
Actual Receipt Over/Under Projected													
Projected Cash Disbursements:													
Payroll & benefits	3,599,354	2,399,570	2,399,570	2,399,570	2,399,570	3,599,356	2,399,570	2,399,570	2,399,570	2,399,570	2,399,570	3,599,356	32,394,196
Police contract services	506,042	2,629,428	811,943	2,493,204	1,307,898	1,785,901	804,822	1,842,529	2,032,658	1,322,155	1,559,577	990,942	18,087,099
Fire contract services	-	2,627,350	-	-	2,627,350	-	-	2,627,350	-	-	2,627,350	-	10,509,400
Purchased water cost	1,038,423	564,484	778,980	1,127,445	662,270	764,736	1,114,615	335,021	655,692	696,350	622,807	1,239,377	9,600,200
Operating disbursements	5,773,590	4,244,402	1,728,422	2,691,486	2,935,328	2,729,623	2,093,279	3,364,462	4,404,716	2,948,446	1,721,554	2,886,390	37,521,698
Debt	966,589	143,627	1,678,223	3,720	438,748	135,391	165,464	14,862	1,098,595	4,520	5,658	(55,397)	4,600,000
Operating disbursements	11,883,998	12,608,861	7,397,138	8,715,425	10,371,164	9,015,007	6,577,750	10,583,794	10,591,231	7,371,041	8,936,516	8,660,668	112,712,593
Capital outlay	1,789,501	1,057,905	1,565,641	1,432,980	1,045,164	1,658,973	1,172,818	1,142,818	1,606,561	1,328,171	1,633,489	1,565,979	17,000,000
Total Projected Cash Required	13,673,499	13,666,766	8,962,779	10,148,405	11,416,328	10,673,980	7,750,568	11,726,612	12,197,792	8,699,212	10,570,005	10,226,647	129,712,593
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(4,413,406)	(5,134,495)	301,962	(1,265,064)	332,057	10,987,867	6,883,078	(3,181,056)	(2,194,826)	11,487,734	3,106,458	(1,607,101)	15,303,208
Net Cash Flow	(6,135,737)	(5,831,382)	(1,195,898)	(2,588,978)	(492,971)	9,662,261	5,820,490	(4,267,690)	(3,707,305)	10,277,543	1,762,514	(1,999,637)	1,303,210
Maturing Investments	2,000,000	5,017,385	2,475,000	2,500,000	880,000	1,000,000	-	1,000,000	-	-	4,355,000	2,700,000	21,927,385
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Call/Mature	2,000,000	5,017,385	2,475,000	2,500,000	880,000	1,000,000	-	1,000,000	-	-	4,355,000	2,700,000	21,927,385

*City of San Clemente
Cash Flow Reporting*

Description	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	FY 2024
Projected Cash Receipts:													
Property taxes	370,560	224,629	882,617	182,695	3,865,679	12,934,851	6,364,765	107,230	2,070,075	10,685,008	5,599,098	626,993	43,914,200
Sales taxes	1,439,182	711,086	944,251	866,816	1,008,718	1,130,702	474,978	1,150,387	1,205,134	797,388	489,717	1,123,741	11,342,100
Franchise fees/business tax	193,852	440,039	51,832	220,137	353,076	40,945	321,399	574,849	164,115	1,193,306	460,543	83,809	4,097,902
Transient occupancy taxes	282,240	329,934	265,874	395,716	275,437	110,106	247,560	156,903	146,132	235,903	226,534	196,261	2,868,600
Utility charges	3,902,037	3,878,824	3,883,272	4,011,056	3,771,120	3,760,976	3,907,377	3,192,305	3,176,575	3,031,882	3,227,092	3,537,083	43,279,599
Other receipts	1,518,286	2,122,878	1,910,102	2,009,052	1,732,371	2,533,579	2,509,448	2,442,260	1,877,334	3,384,585	2,361,809	1,704,997	26,106,701
Operating receipts	7,706,157	7,707,390	7,937,948	7,685,472	11,006,401	20,511,159	13,825,527	7,623,934	8,639,365	19,328,072	12,364,793	7,272,884	131,609,102
Special items - Debt & Major Gr	55,975	300,849	56,484	90,889	183,447	277,804	91,858	46,820	78,401	98,317	241,288	977,869	2,500,001
Total Projected Cash Receipts	7,762,132	8,008,239	7,994,432	7,776,361	11,189,848	20,788,963	13,917,385	7,670,754	8,717,766	19,426,389	12,606,081	8,250,753	134,109,103
Actual Receipt Over/Under Projected													
Projected Cash Disbursements:													
Payroll & benefits	2,566,613	2,566,615	2,566,615	2,566,615	3,849,923	2,566,615	2,566,615	2,566,615	2,566,615	2,566,615	3,849,923	2,566,613	33,365,992
Police contract services	526,285	2,734,607	844,422	2,592,934	1,360,215	1,857,338	837,015	1,916,232	2,113,967	1,375,042	1,621,962	1,030,581	18,810,600
Fire contract services	-	2,732,450	-	-	2,732,450	-	-	2,732,450	-	-	2,732,450	-	10,929,800
Purchased water cost	1,079,969	587,069	810,147	1,172,553	688,767	795,333	1,159,211	348,425	681,925	724,211	647,725	1,288,964	9,984,299
Operating disbursements	5,900,613	4,337,782	1,766,449	2,750,700	2,999,907	2,789,676	2,139,332	3,438,482	4,501,622	3,013,314	1,759,429	2,949,893	38,347,199
Debt	941,592	138,943	1,623,499	3,599	424,441	130,976	160,069	14,377	1,062,772	4,372	5,473	(60,112)	4,450,001
Operating disbursements	11,015,072	13,097,466	7,611,132	9,086,401	12,055,703	8,139,938	6,862,242	11,016,581	10,926,901	7,683,554	10,616,962	7,775,939	115,887,891
Capital outlay	1,789,500	1,057,905	1,565,641	1,432,980	1,045,164	1,658,973	1,172,818	1,142,818	1,606,561	1,328,171	1,633,489	1,565,980	17,000,000
Total Projected Cash Required	12,804,572	14,155,371	9,176,773	10,519,381	13,100,867	9,798,911	8,035,060	12,159,399	12,533,462	9,011,725	12,250,451	9,341,919	132,887,891
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(3,308,915)	(5,390,076)	326,816	(1,400,929)	(1,049,302)	12,371,221	6,963,285	(3,392,647)	(2,287,536)	11,644,518	1,747,831	(503,055)	15,721,211
Net Cash Flow	(5,042,440)	(6,147,132)	(1,182,341)	(2,743,020)	(1,911,019)	10,990,052	5,882,325	(4,488,645)	(3,815,696)	10,414,664	355,630	(1,091,166)	1,221,212
Maturing Investments	-	4,035,000	1,300,000	-	1,000,000	3,650,000	1,500,000	2,000,000	1,450,000	1,500,000	-	2,050,000	18,485,000
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Call/Mature	-	4,035,000	1,300,000	-	1,000,000	3,650,000	1,500,000	2,000,000	1,450,000	1,500,000	-	2,050,000	18,485,000

City of San Clemente
Cash Flow Reporting

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