

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

**Introduction**

Attached please find the City's investment report for the quarter ending September 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 October 26, 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:

- *January 25, 2021*
- *April 26, 2021*
- *July 26, 2021*

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

Respectfully submitted,



Mark Taylor, CFP  
City Treasurer

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# City of San Clemente

*Period Ending September 30, 2020*

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



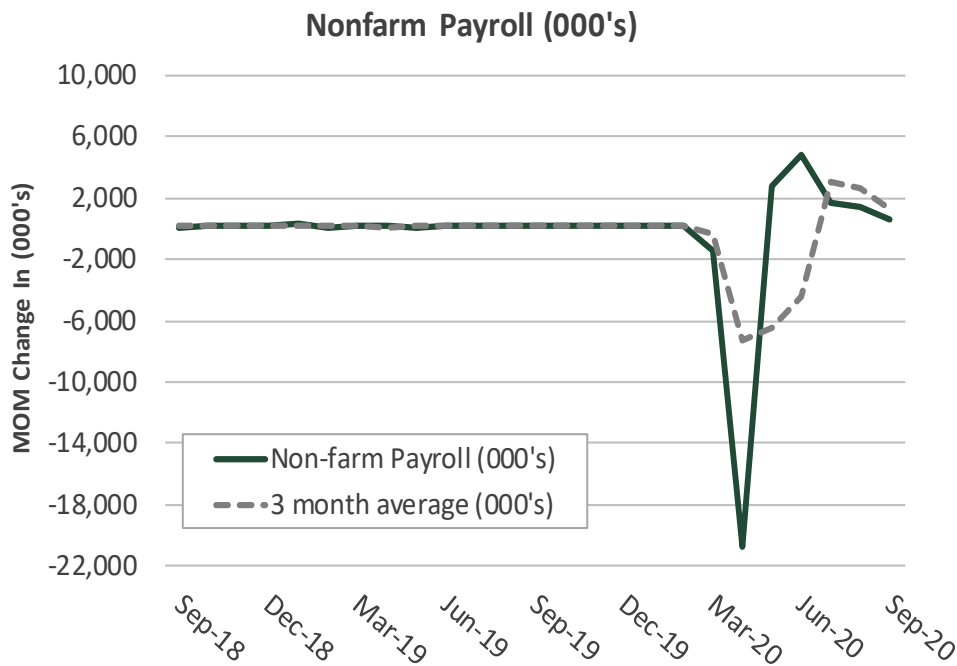
<b>SECTION 1</b>	<b>Economic Update</b>
<b>SECTION 2</b>	<b>Account Profile</b>
<b>SECTION 3</b>	<b>Consolidated Information</b>
<b>SECTION 4</b>	<b>Portfolio Holdings</b>
<b>SECTION 5</b>	<b>Transactions</b>

# Section 1 | Economic Update

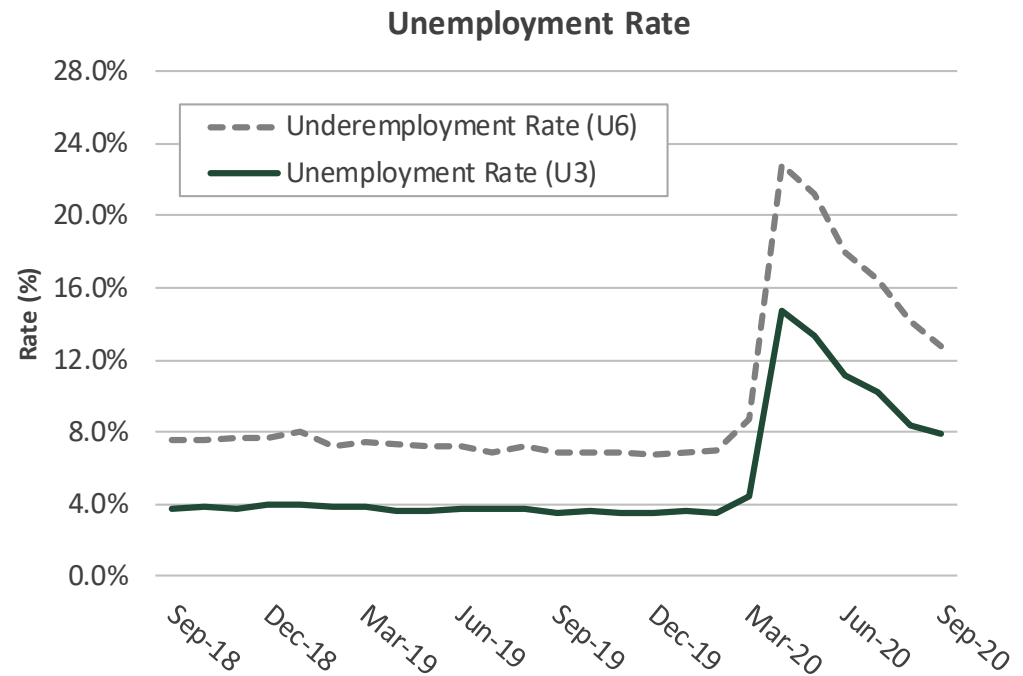
## Economic Update

- The US economy continues to experience a somewhat uneven and slowing pace of economic growth, consistent with more of a U-shaped (rather than V-shaped) recovery, following a sharp decline in economic activity in the second quarter. The outlook for the economy remains uncertain and is largely dependent on the course of the pandemic, the amount of additional fiscal relief from the government, and the timeline for a vaccine, in our view. The Fed's highly accommodative monetary policy framework, along with a swift and robust fiscal policy response from the government earlier this year, has provided support for the financial markets amid a very challenging economic backdrop. However, we believe financial markets are poised for increased volatility through year-end due to the upcoming election, a resurgence in virus cases, and an unclear outlook for additional fiscal relief. If the expected timeline for a COVID-19 vaccine was pushed into second half of next year or beyond, we believe that would fuel a significant amount of financial market volatility. Concern regarding the President's health and an uncertain outlook for the rest of the campaign due to his positive COVID-19 diagnosis is likely to fuel increased volatility in the coming weeks as well.
- As expected, the Federal Open Market Committee (FOMC) kept monetary policy unchanged in September with the fed funds target rate in a range of 0.0% to 0.25%. Monetary policy remains highly accommodative and Fed Chair Powell maintained a dovish tone during his press conference. The Fed will continue to use its balance sheet to support smooth financial market functioning by purchasing Treasury and agency mortgage-backed securities and will continue to use its lending facilities to support the flow of credit to businesses and municipalities, as needed. In the September policy statement, the FOMC noted that inflation continues to run below its 2.0% target, as weaker demand and lower oil prices are holding down consumer prices. Longer-term, the FOMC will allow inflation to run above 2.0% for some period of time before it looks to tighten policy, which implies the fed funds target rate will remain anchored near zero for years. The Fed's updated summary of economic projections signals that the target fed funds rate will remain unchanged through at least 2023, as policymakers do not expect inflation to exceed 2.0% during that timeframe.
- On a year-to-date basis, the yield on 2-year Treasuries was down 144 basis points to 0.13% and the yield on 10-year Treasuries was down about 123 basis points to 0.68% at the end of September. In September, the Treasury yield curve was little changed on a month-over-month basis, following moderate curve steepening in August. We believe a wave of new Treasury issuance in August put increased upward pressure on longer-term rates.

# Employment



Source: US Department of Labor

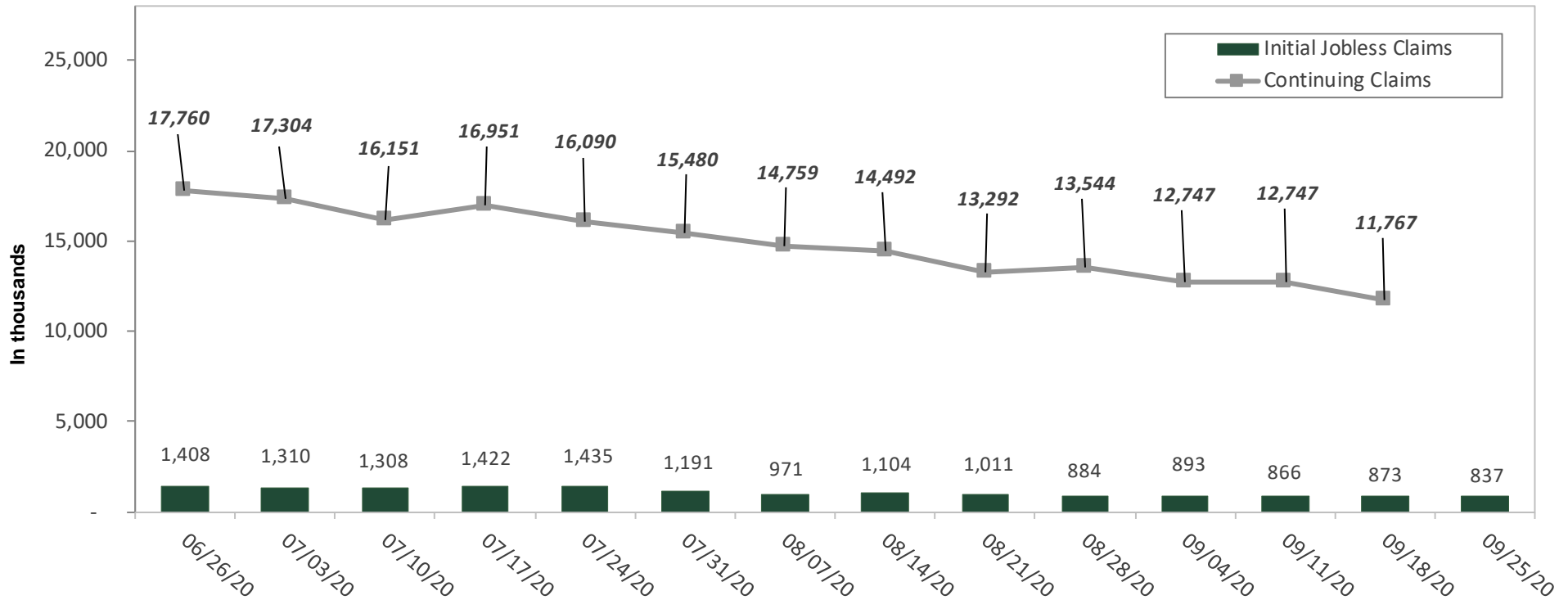


Source: US Department of Labor

U.S. nonfarm payrolls were lower than expected, up 661,000 in September versus expectations of 859,000. The unemployment rate declined to 7.9% in September from 8.4% in August. The decline in the unemployment rate was better than expected, however, it was partially driven by a decline in the labor participation rate to 61.4% in September from 61.7% in August. The labor participation rate improved modestly after plunging to 60.2% in April, but remains near the lowest levels since the 1970's. Nearly 4.5 million people have dropped out of the labor force since January, and 12.6 million people in the labor force were unemployed in September, according to the U.S. Bureau of Labor Statistics household survey. Workers who classified themselves as employed but absent from work in the September survey understated the unemployment rate by about 0.4%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, remained high but eased to 12.8% in September from 14.2% in August.

# Initial Claims for Unemployment

## Initial Claims For Unemployment June 26, 2020 - September 25, 2020

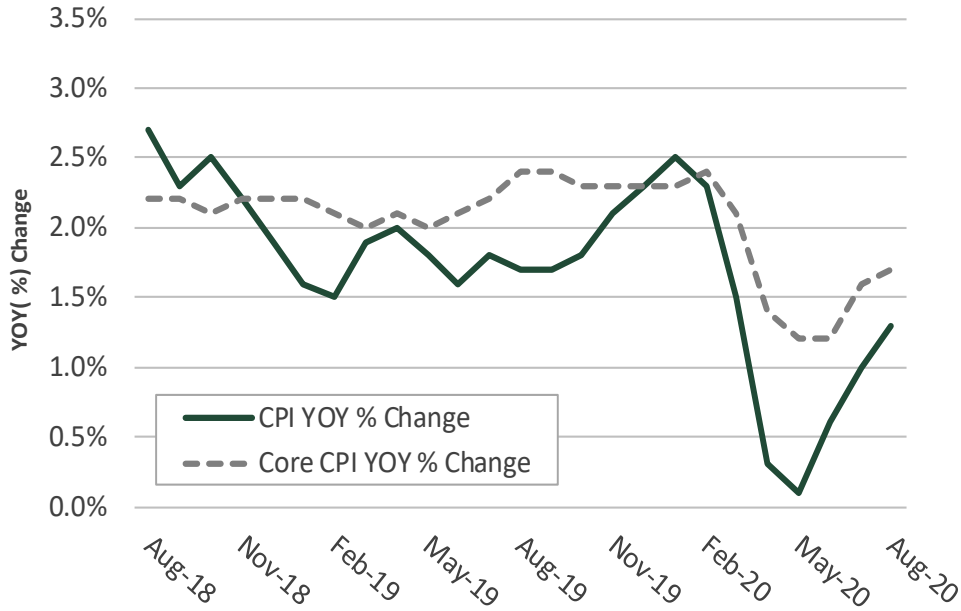


Source: US Department of Labor

In the most recent week, initial jobless claims increased by 837,000, down slightly from 873,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) declined to 11.8 million from 12.7 million in the prior week. Continuing jobless claims have declined from the peak of nearly 25 million in early May, but they remain well above the 2019 average of 1.7 million.

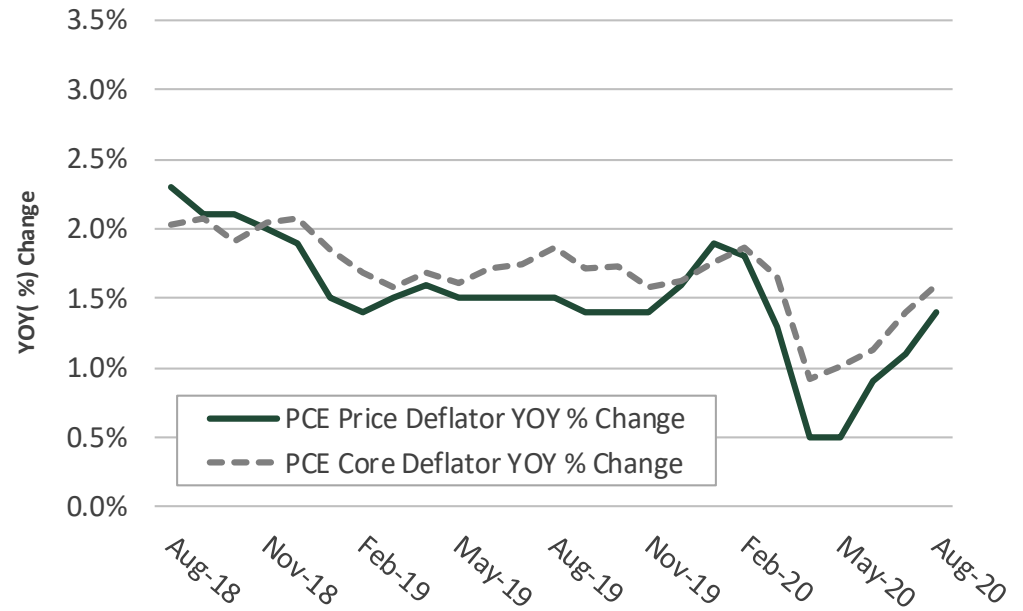
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

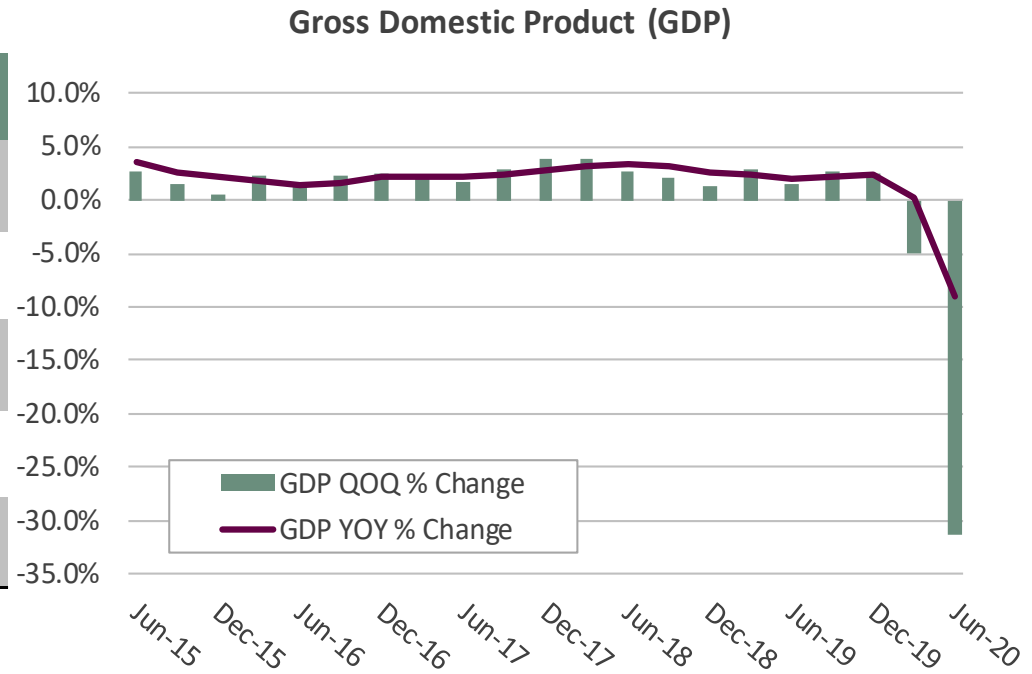
The Consumer Price Index (CPI) was up 1.3% year-over-year in August, versus up 1.0% in July. Core CPI (CPI less food and energy) was up 1.7% year-over-year in August, versus up 1.6% in July. The Personal Consumption Expenditures (PCE) index was up 1.4% year-over-year in August, versus up 1.1% year-over-year in July. Core PCE, which is the Fed's primary inflation gauge, was up 1.6% year-over-year in August, versus up 1.4% year-over-year in July. Pricing pressures are increasing but remain below the Fed's inflation target.



# Gross Domestic Product (GDP)

Components of GDP	9/19	12/19	3/20	6/20
Personal Consumption Expenditures	1.8%	1.1%	-4.8%	-24.0%
Gross Private Domestic Investment	0.3%	-0.6%	-1.6%	-8.8%
Net Exports and Imports	0.0%	1.5%	1.1%	0.6%
Federal Government Expenditures	0.3%	0.3%	0.1%	1.2%
State and Local (Consumption and Gross Investment)	0.1%	0.2%	0.1%	-0.4%
<b>Total</b>	<b>2.6%</b>	<b>2.4%</b>	<b>-5.0%</b>	<b>-31.4%</b>

Source: US Department of Commerce



Source: US Department of Commerce

According to the third estimate, US gross domestic product (GDP) declined at an annual rate of 31.4% in the second quarter, just slightly less negative than the initial and second estimates but still the largest decline on record. This follows a 5.0% annualized decline in first quarter GDP. Personal consumption expenditures plunged 33.2% in the second quarter, following a 6.9% decline in the first quarter. The consensus forecast calls for a strong rebound in consumer spending and overall economic activity in the third quarter, and a slower pace of improvement in activity thereafter.



## Section 2 | Consolidated Account Profile

# Portfolio Characteristics

As of September 30, 2020

## City of San Clemente Consolidated

	9/30/2020		6/30/2020
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.86	1.57	1.52
Modified Duration	1.82	1.44	1.35
Average Purchase Yield	n/a	1.51%	1.75%
Average Market Yield	0.14%	0.33%	0.52%
Average Quality**	NR	AA+/Aa1	AA+/Aa1
Total Market Value		142,769,701	156,217,161

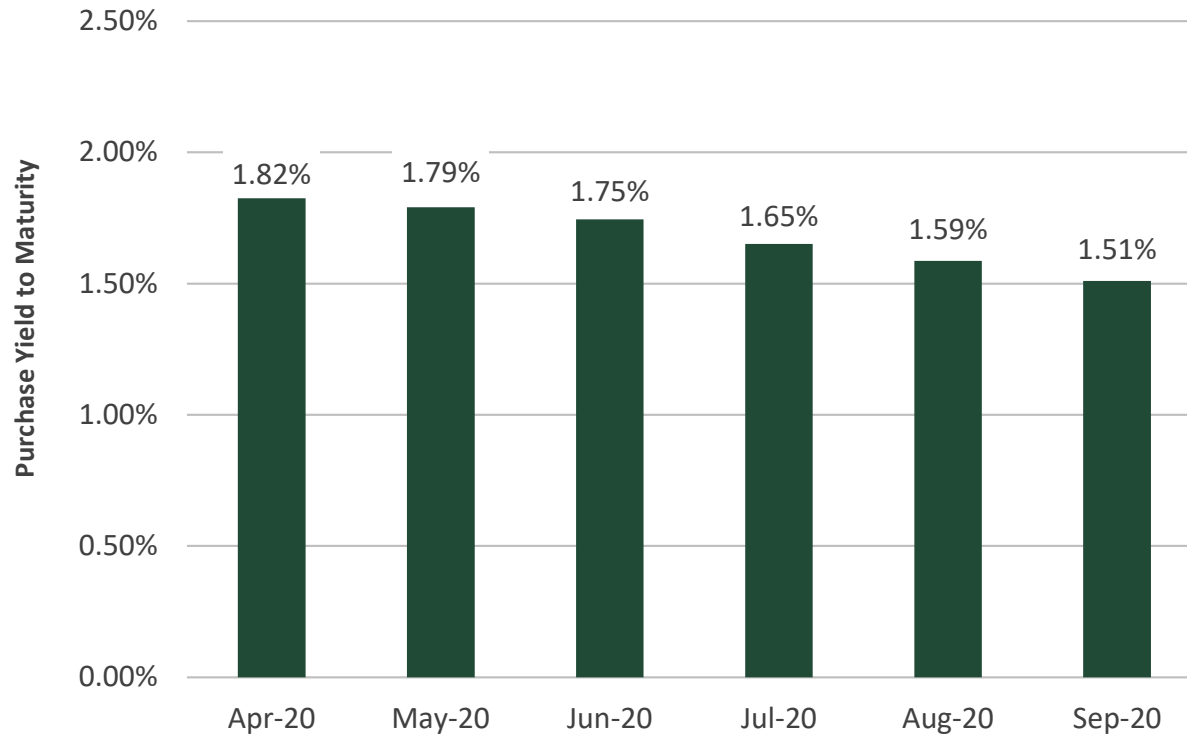
\*ICE BAML 1-3 Yr US Treasury/Agency Index

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

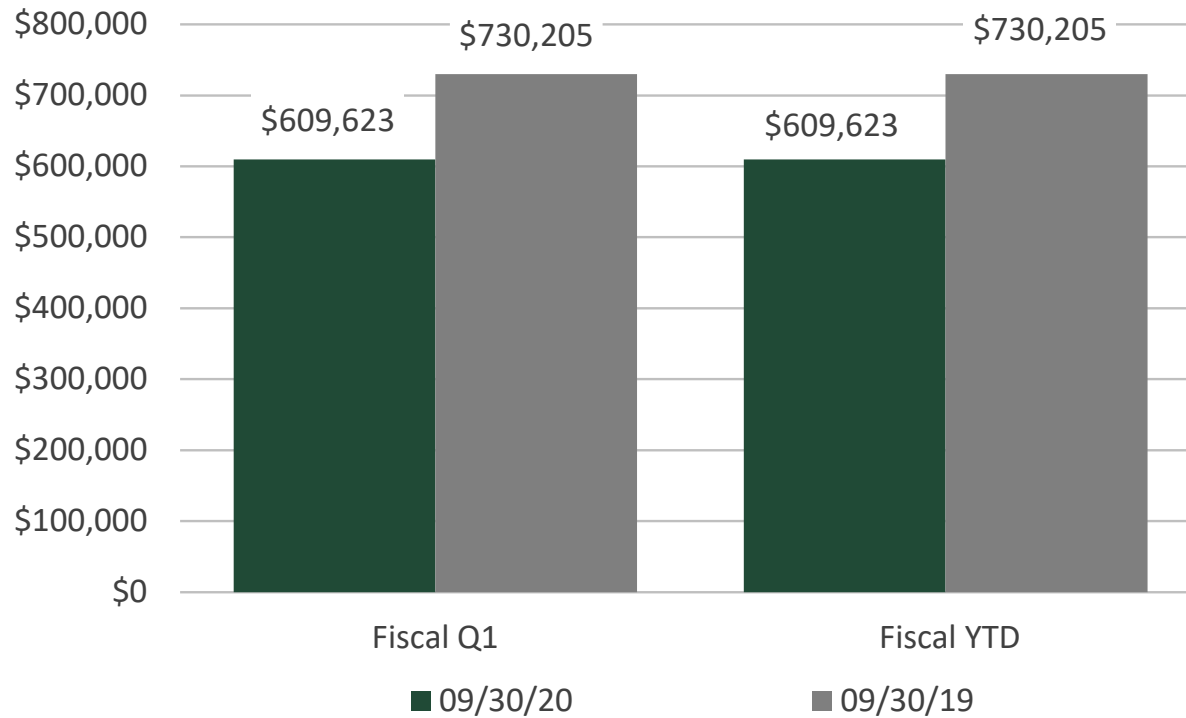
# Historical Purchase Yield to Maturity

As of September 30, 2020

## San Clemente Investment Portfolio Purchase Yield to Maturity



## San Clemente Investment Portfolio Earnings Comparison

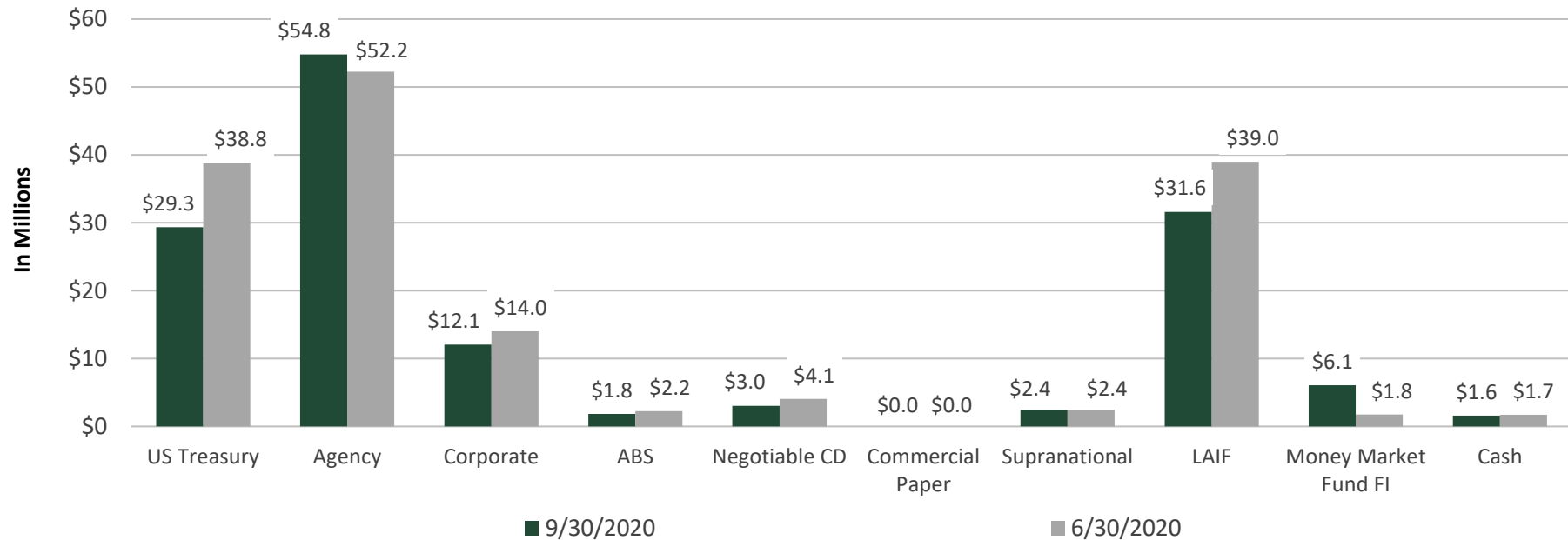


# Portfolio Characteristics

As of September 30, 2020

## City of San Clemente Consolidated

Sector	Market Value 9/30/2020	Market Value 6/30/2020	Yield to Maturity 9/30/2020	Effective Duration 9/30/2020	Change
US Treasury	29,343,802	38,776,942	0.14	1.42	(9,433,140)
Agency	54,804,193	52,240,479	0.24	2.58	2,563,714
Corporate	12,050,387	14,011,084	0.34	1.17	(1,960,697)
ABS	1,827,625	2,236,600	0.37	1.08	(408,976)
Negotiable CD	3,043,661	4,060,799	1.15	1.06	(1,017,138)
Commercial Paper	-	-	-	-	-
Supranational	2,436,554	2,445,762	0.24	1.25	(9,207)
LAIF	31,610,874	38,984,788	0.66	-	(7,373,914)
Money Market Fund FI	6,054,022	1,752,953	0.01	-	4,301,069
Cash	1,598,584	1,707,754	-	-	(109,170)
<b>TOTAL</b>	<b>142,769,701</b>	<b>156,217,161</b>	<b>0.33</b>	<b>1.44</b>	<b>(13,447,460)</b>



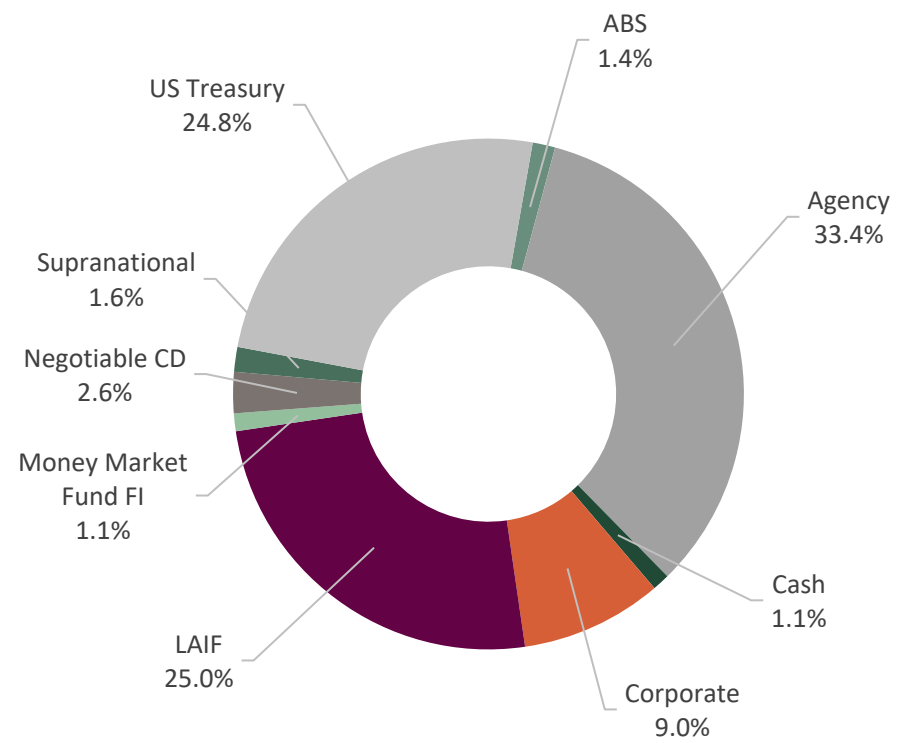
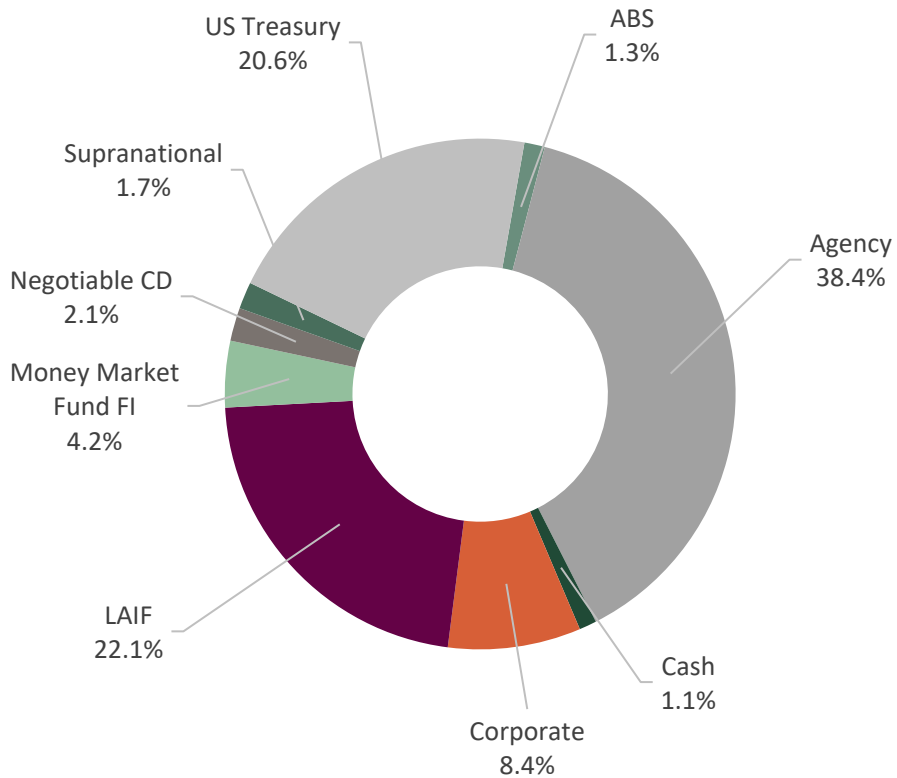
# Sector Distribution

As of September 30, 2020

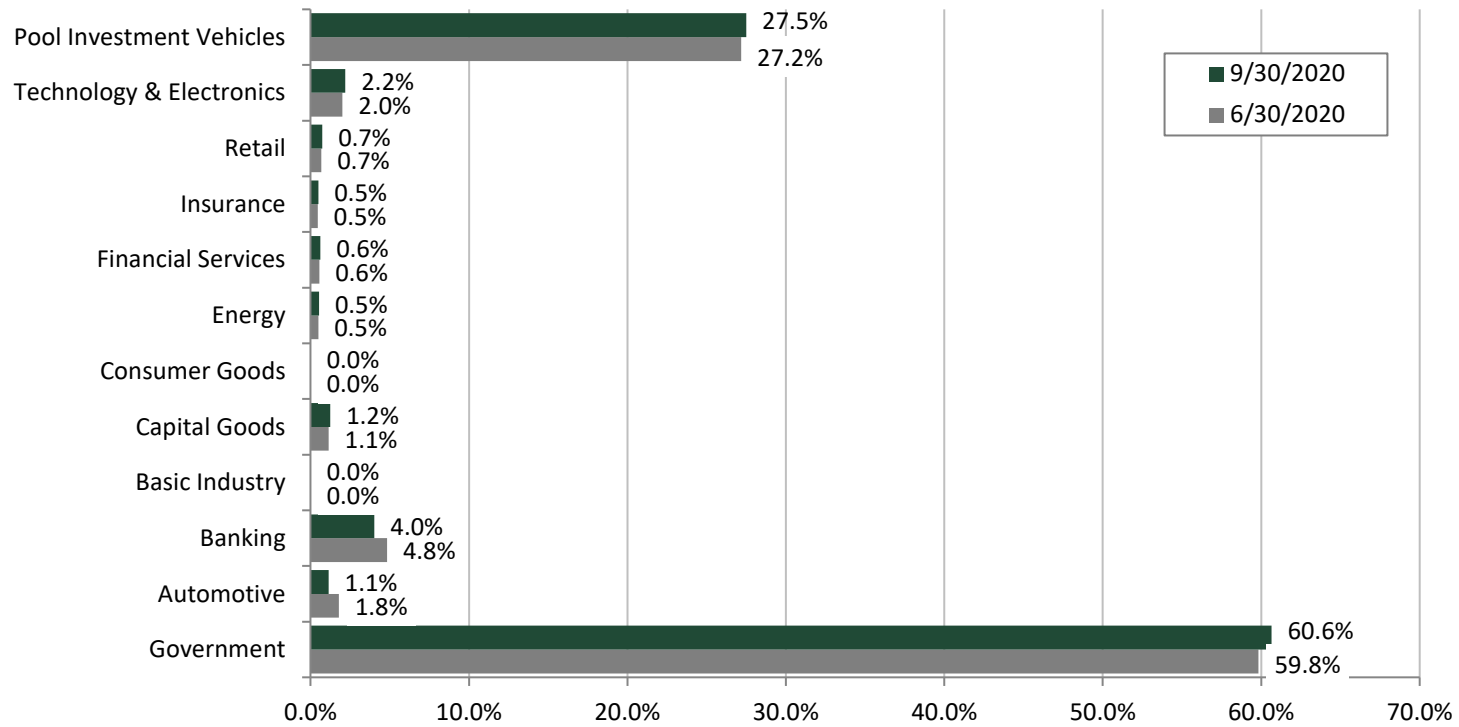
## City of San Clemente Consolidated

September 30, 2020

June 30, 2020

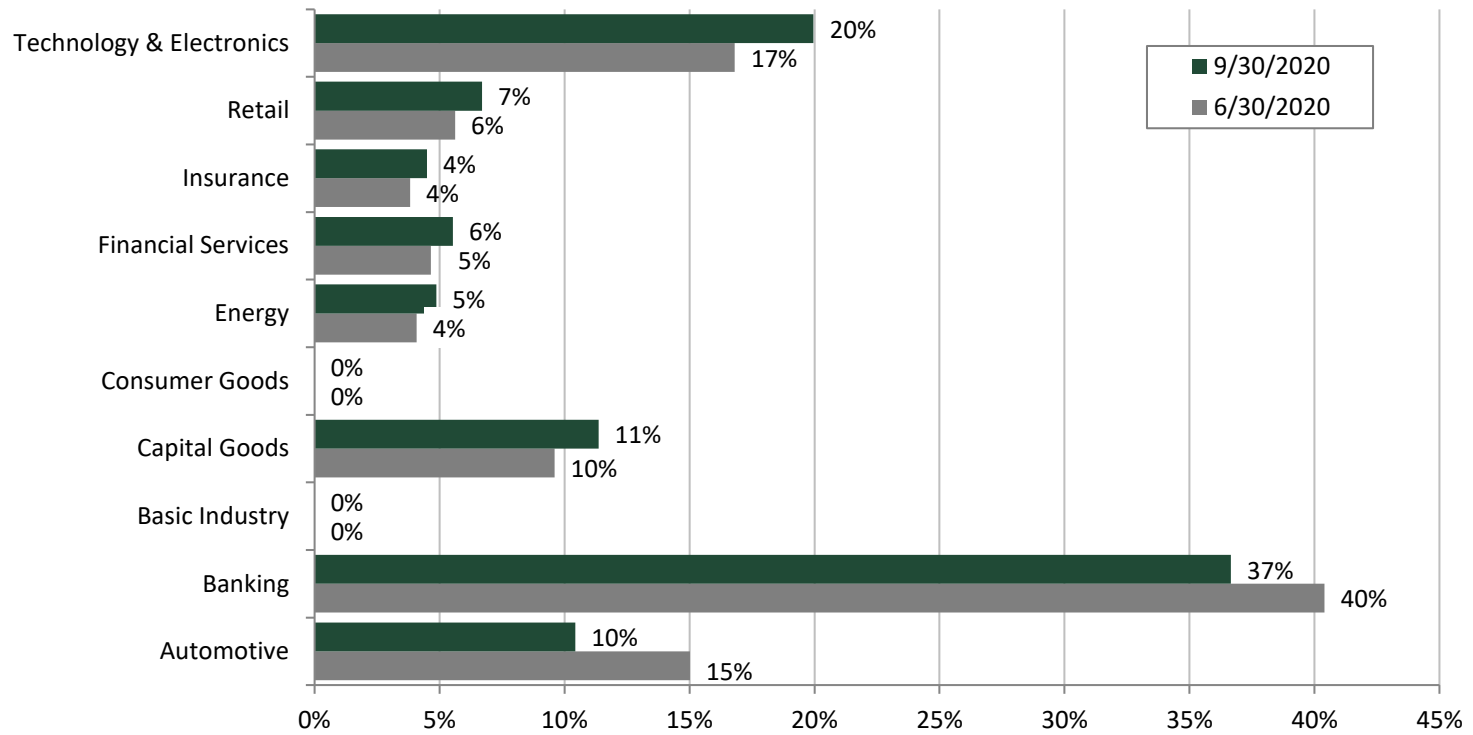


## City of San Clemente Consolidated





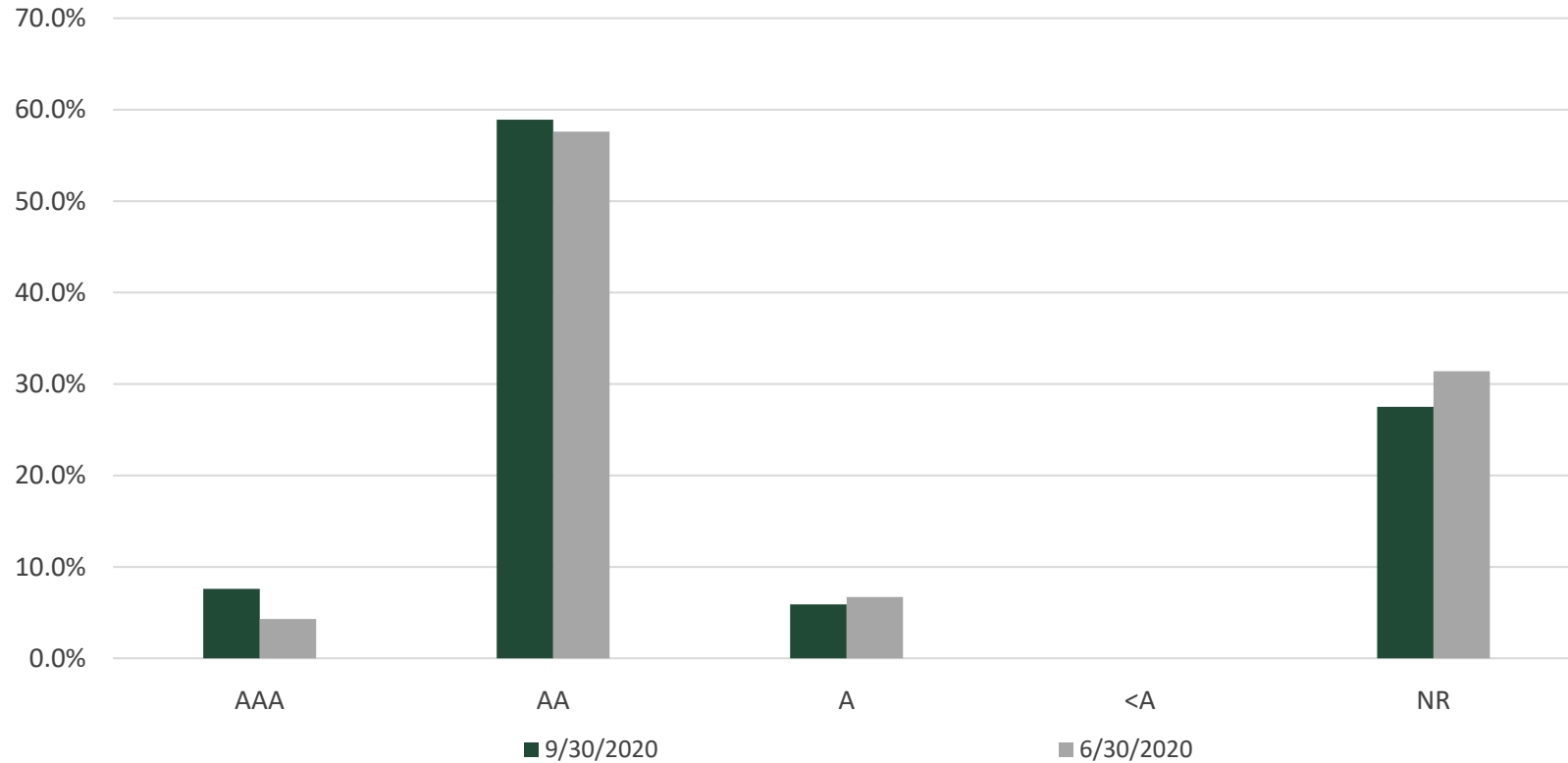
## City of San Clemente Consolidated



# Quality Distribution

As of September 30, 2020

## City of San Clemente Consolidated September 30, 2020 vs. June 30, 2020



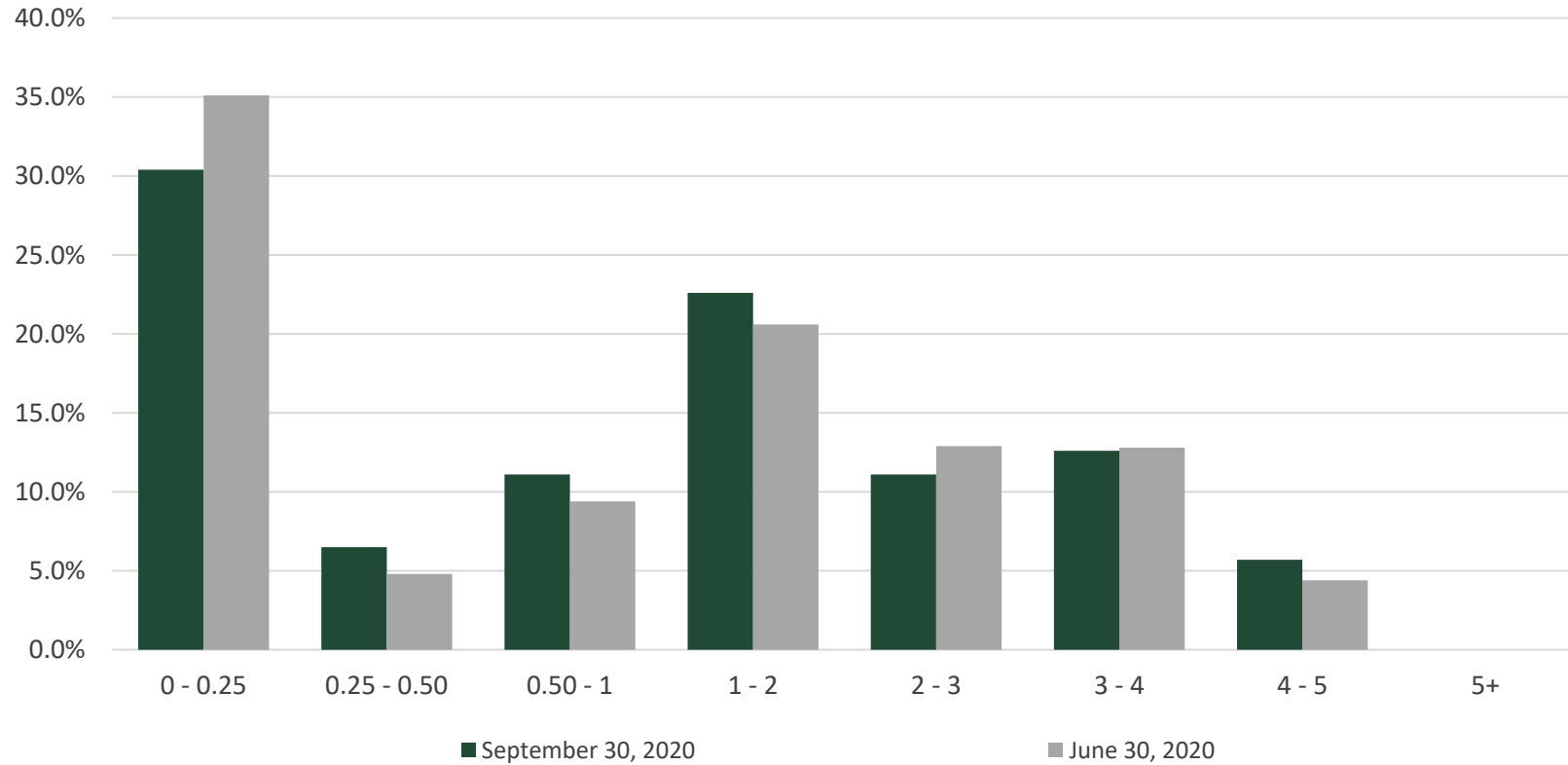
	AAA	AA	A	<A	NR
09/30/20	7.6%	58.9%	5.9%	0.0%	27.5%
06/30/20	4.3%	57.6%	6.7%	0.0%	31.4%

Source: S&P Ratings

# Duration Distribution

As of September 30, 2020

**City of San Clemente Consolidated**  
September 30, 2020 vs. June 30, 2020

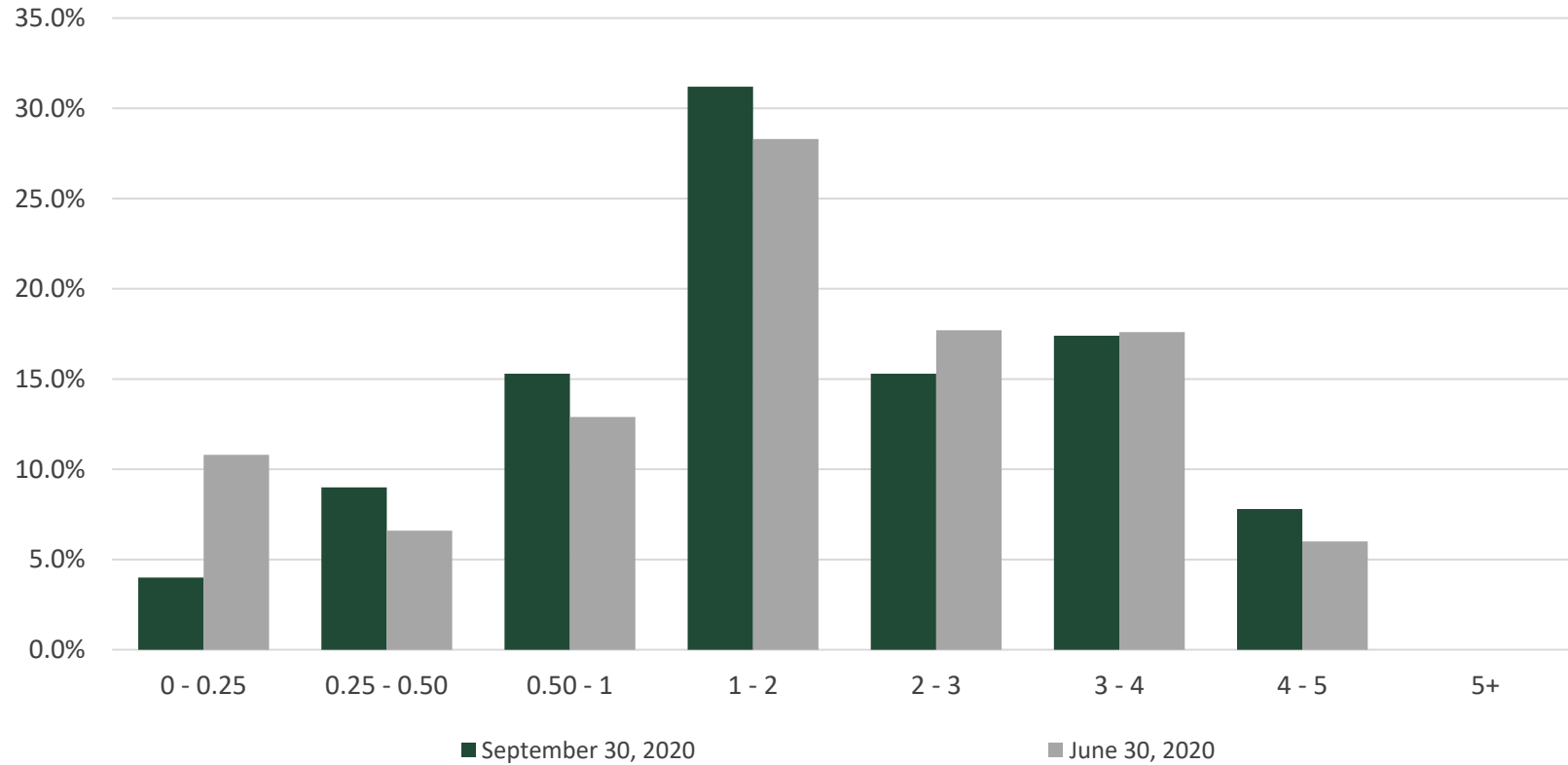


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
09/30/20	30.4%	6.5%	11.1%	22.6%	11.1%	12.6%	5.7%	0.0%
06/30/20	35.1%	4.8%	9.4%	20.6%	12.9%	12.8%	4.4%	0.0%

# Duration Distribution

As of September 30, 2020

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

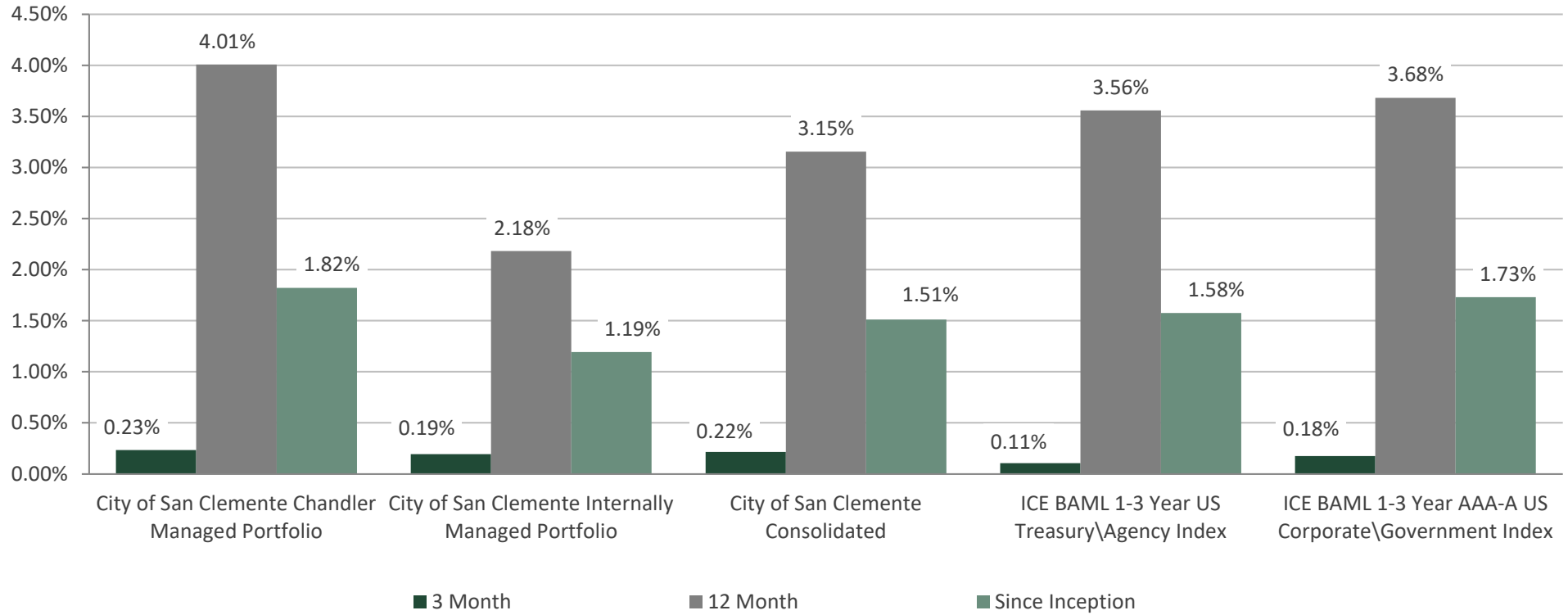


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
09/30/20	4.0%	9.0%	15.3%	31.2%	15.3%	17.4%	7.8%	0.0%
06/30/20	10.8%	6.6%	12.9%	28.3%	17.7%	17.6%	6.0%	0.0%

# Total Return

As of September 30, 2020

## City of San Clemente Consolidated

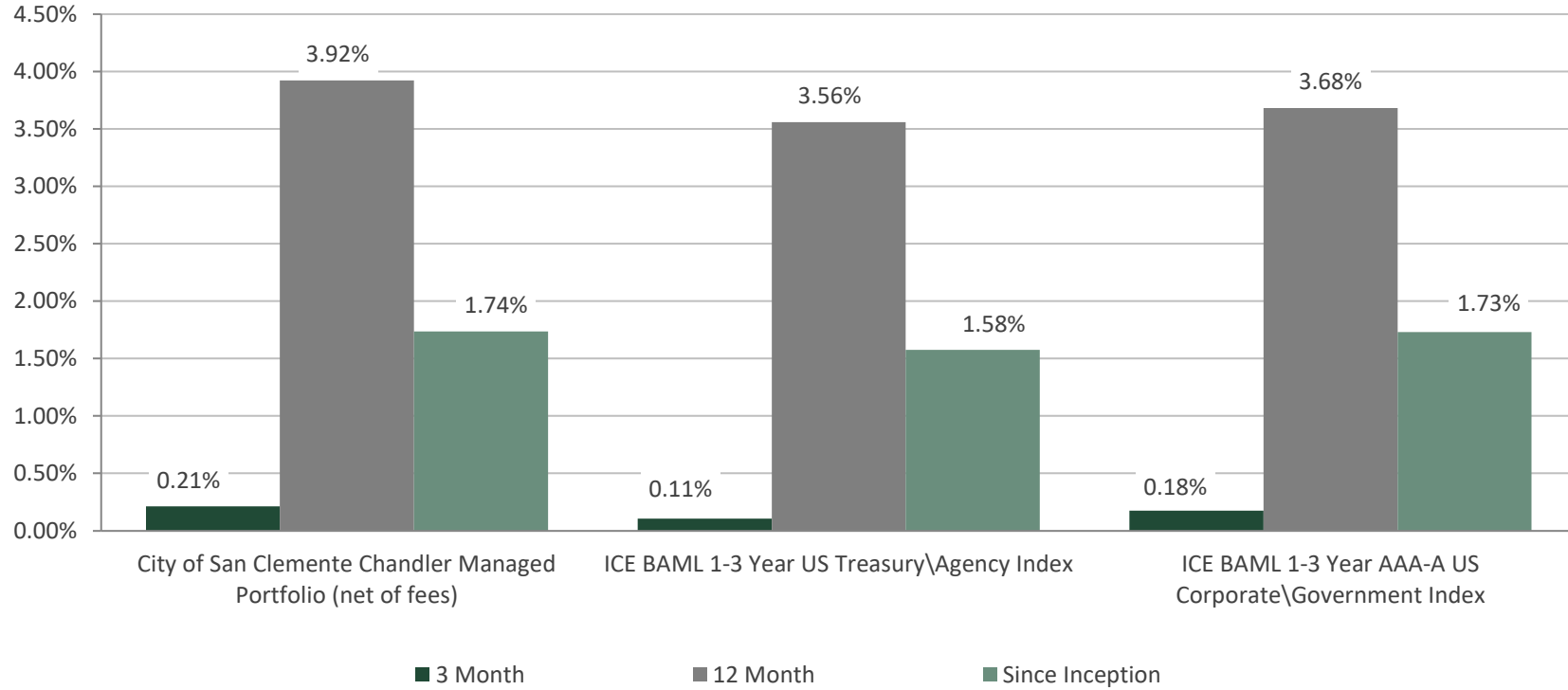


Portfolio Total Rate of Return as of 09/30/2020	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio	0.23%	4.01%	1.82%
City of San Clemente Internally Managed Portfolio	0.19%	2.18%	1.19%
City of San Clemente Consolidated	0.22%	3.15%	1.51%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
ICE BAML 1-3 Year US Treasury\Agency Index	0.11%	3.56%	1.58%
ICE BAML 1-3 Year AAA-A US Corporate\Government Index	0.18%	3.68%	1.73%

# Total Return (Net of Fees)

As of September 30, 2020

## City of San Clemente Consolidated

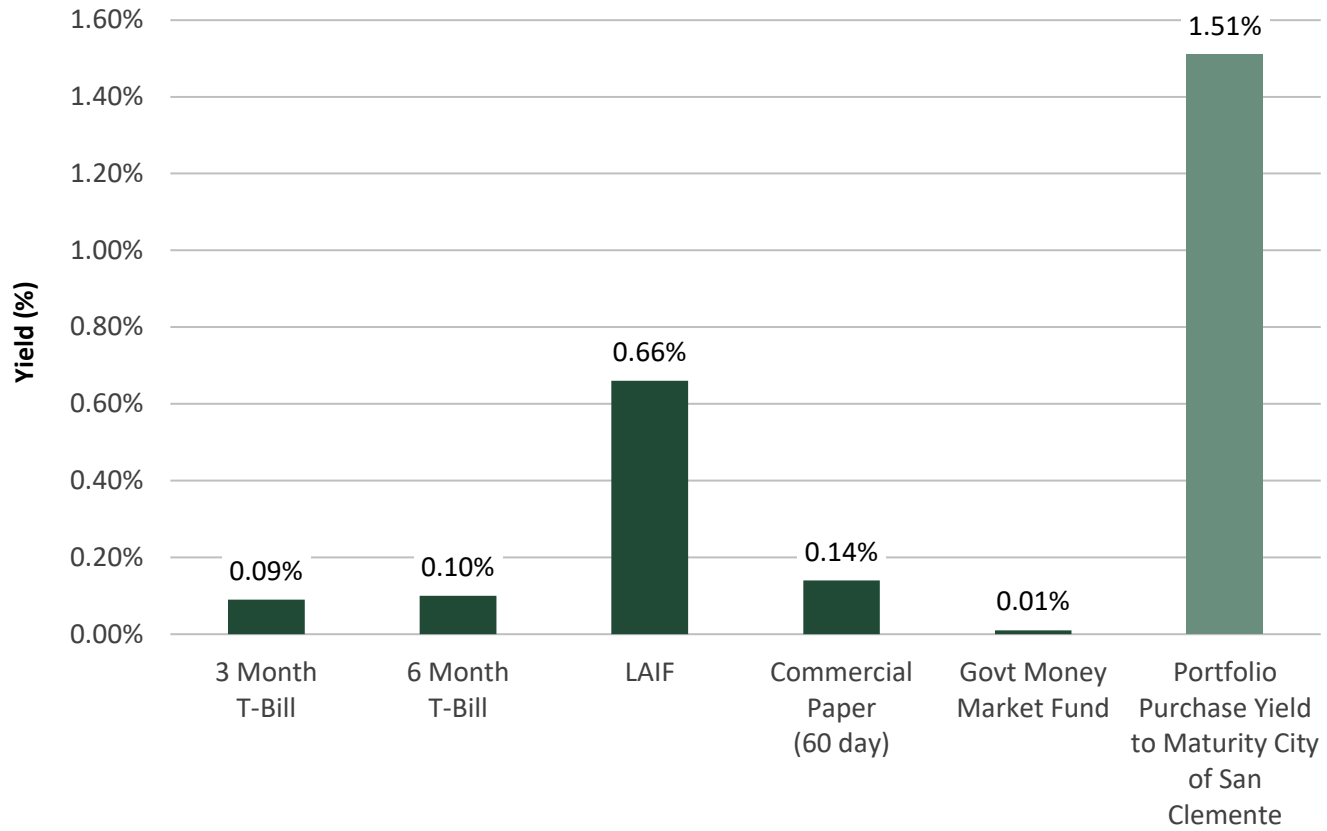


Portfolio Total Rate of Return as of 09/30/2020	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio (net of fees)	0.21%	3.92%	1.74%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
ICE BAML 1-3 Year US Treasury\Agency Index	0.11%	3.56%	1.58%
ICE BAML 1-3 Year AAA-A US Corporate\Government Index	0.18%	3.68%	1.73%

# Yield Comparison

As of September 30, 2020

## City of San Clemente Consolidated

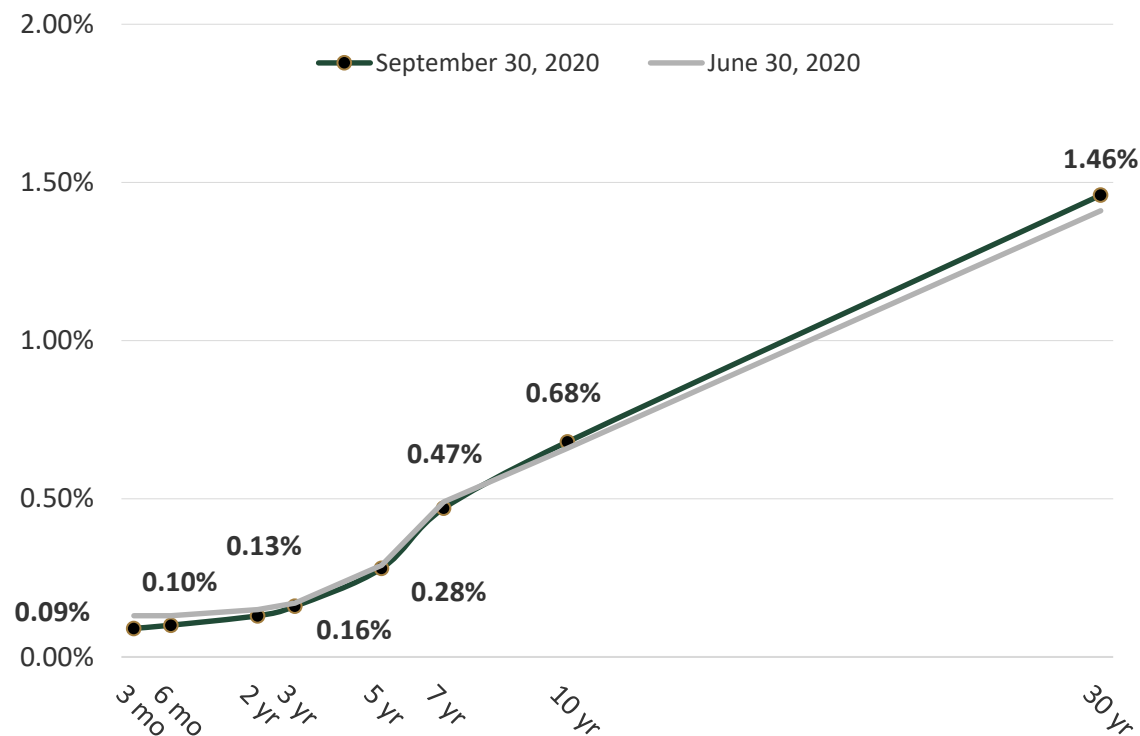


# Yield Curves

As of September 30, 2020

June 30, 2020 and September 30, 2020

Term	6/30/2020	9/30/2020
3 Month	0.13%	0.09%
6 Month	0.13%	0.10%
2 Year	0.15%	0.13%
5 Year	0.29%	0.28%
10 Year	0.66%	0.68%
30 Year	1.41%	1.46%



At September month-end, Treasury yields were much lower on a year-over-year basis. The 3-month T-bill yield was down 172 basis points, the 2-year Treasury yield was down 150 basis points, and the 10-year Treasury yield was down 98 basis points, year-over-year. Yields declined precipitously in March 2020, with the Fed cutting rates by a total of 150 basis points and a flight to safe-haven assets driving down yields across the curve. The Fed has signaled plans to keep the front end of the Treasury yield curve anchored near zero for at least the next few years.



## 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	22.14%
Government of United States	US Treasury	20.55%
Federal Home Loan Bank	Agency	13.46%
Federal Farm Credit Bank	Agency	9.73%
Federal National Mortgage Association	Agency	8.53%
Federal Home Loan Mortgage Corp	Agency	6.67%
Dreyfus Treasury Money Market Fund	Money Market Fund FI	4.24%
Custodial Checking Account	Cash	1.12%
Honda ABS	ABS	0.78%
US Bancorp	Corporate	0.77%
Apple Inc	Corporate	0.74%
Oracle Corp	Corporate	0.74%
Wal-Mart Stores	Corporate	0.74%
Inter-American Dev Bank	Supranational	0.72%
Bank of New York	Corporate	0.72%
Intl Bank Recon and Development	Supranational	0.72%
Toyota Motor Corp	Corporate	0.71%
IBM Corp	Corporate	0.71%
Deere & Company	Corporate	0.71%
Royal Bank of Canada	Negotiable CD	0.70%
Charles Schwab Corp/The	Corporate	0.61%
General Dynamics Corp	Corporate	0.54%
ChevronTexaco Corp	Corporate	0.53%
Berkshire Hathaway	Corporate	0.49%
Paccar Financial	Corporate	0.43%
Nissan ABS	ABS	0.41%
Capital One	Negotiable CD	0.36%
Morgan Stanley	Negotiable CD	0.35%
International Finance Corp	Supranational	0.27%
Ally Bank	Negotiable CD	0.18%
CIT Bank NA	Negotiable CD	0.18%
Keesler Federal Credit Union	Negotiable CD	0.18%
Morton Community Bank	Negotiable CD	0.18%
Toyota ABS	ABS	0.05%
John Deere ABS	ABS	0.04%
<b>TOTAL</b>		<b>100.00%</b>

# Holdings Report

As of September 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
<b>ABS</b>									
89239AAB9	Toyota Auto Receivables Trust 2019-A A2A 2.830% Due 10/15/2021	64,968.94	02/05/2019 2.85%	64,963.04 64,966.65	100.22 0.12%	65,112.43 81.72	0.05% 145.78	Aaa / AAA NR	1.04 0.08
47789JAB2	John Deere Owner Trust 2019-A A2 2.850% Due 12/15/2021	63,021.11	03/05/2019 2.87%	63,018.24 63,019.86	100.19 0.10%	63,142.74 79.83	0.04% 122.88	Aaa / NR AAA	1.21 0.07
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 3.010% Due 05/18/2022	159,017.77	05/22/2018 3.03%	159,014.31 159,016.35	101.14 0.28%	160,831.68 172.84	0.11% 1,815.33	NR / AAA AAA	1.63 0.42
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.950% Due 08/22/2022	397,356.04	08/21/2018 2.98%	397,301.53 397,330.19	101.31 0.39%	402,570.48 325.61	0.28% 5,240.29	Aaa / NR AAA	1.89 0.51
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.780% Due 08/15/2023	535,000.00	08/20/2019 1.79%	534,995.56 534,997.16	101.90 0.38%	545,190.15 423.24	0.38% 10,192.99	Aaa / AAA NR	2.87 1.34
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	575,000.00	10/16/2019 1.94%	574,969.64 574,975.69	102.47 0.43%	589,200.78 493.22	0.41% 14,225.09	Aaa / AAA NR	3.79 1.62
<b>TOTAL ABS</b>		<b>1,794,363.86</b>	<b>2.29%</b>	<b>1,794,262.32</b> <b>1,794,305.90</b>	<b>0.37%</b>	<b>1,826,048.26</b> <b>1,576.46</b>	<b>1.28%</b> <b>31,742.36</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.72</b> <b>1.08</b>
<b>Agency</b>									
313383ZU8	FHLB Note 3.000% Due 09/10/2021	1,400,000.00	09/13/2018 2.88%	1,404,606.00 1,401,450.97	102.69 0.15%	1,437,650.20 2,450.00	1.01% 36,199.23	Aaa / AA+ NR	0.95 0.94
313378JP7	FHLB Note 2.375% Due 09/10/2021	1,000,000.00	09/27/2019 1.66%	1,013,660.00 1,006,609.06	102.11 0.14%	1,021,077.00 1,385.42	0.72% 14,467.94	Aaa / AA+ AAA	0.95 0.94
3130A0EN6	FHLB Note 2.875% Due 12/10/2021	1,000,000.00	12/08/2017 2.13%	1,028,250.00 1,008,416.95	103.27 0.14%	1,032,665.00 8,864.58	0.73% 24,248.05	Aaa / AA+ NR	1.19 1.17
313376C94	FHLB Note 2.625% Due 12/10/2021	950,000.00	11/28/2018 2.98%	940,395.50 946,225.87	102.95 0.15%	978,037.35 7,689.06	0.69% 31,811.48	Aaa / AA+ AAA	1.19 1.17
31331XHX3	FFCB Note 5.050% Due 12/21/2021	1,000,000.00	09/20/2019 1.75%	1,072,560.00 1,039,321.70	106.00 0.15%	1,059,975.00 14,027.78	0.75% 20,653.30	Aaa / AA+ AAA	1.22 1.19
3135G0S38	FNMA Note 2.000% Due 01/05/2022	1,750,000.00	09/25/2017 1.84%	1,761,445.00 1,753,377.81	102.38 0.11%	1,791,718.25 8,361.11	1.26% 38,340.44	Aaa / AA+ AAA	1.27 1.25
3133ELHR8	FFCB Note 1.600% Due 01/21/2022	2,000,000.00	01/30/2020 1.47%	2,004,920.00 2,003,254.98	101.88 0.16%	2,037,564.00 6,222.22	1.43% 34,309.02	Aaa / AA+ AAA	1.31 1.30
313378WG2	FHLB Note 2.500% Due 03/11/2022	1,000,000.00	04/03/2018 2.64%	994,810.00 998,100.25	103.39 0.15%	1,033,938.00 1,388.89	0.73% 35,837.75	Aaa / AA+ NR	1.44 1.43
3133EHP2	FFCB Note 1.900% Due 03/11/2022	1,000,000.00	09/20/2019 1.70%	1,004,830.00 1,002,813.49	102.52 0.16%	1,025,154.00 1,055.56	0.72% 22,340.51	Aaa / AA+ AAA	1.44 1.43

# Holdings Report

As of September 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
3130AEBM1	FHLB Note 2.750% Due 06/10/2022	1,500,000.00	06/13/2018 2.84%	1,494,780.00 1,497,789.47	104.40 0.15%	1,566,064.50 12,718.75	1.11% 68,275.03	Aaa / AA+ NR	1.69 1.65
3133EKYJ9	FFCB Note 1.850% Due 08/05/2022	2,000,000.00	08/13/2019 1.54%	2,017,840.00 2,011,035.22	103.10 0.17%	2,062,040.00 5,755.56	1.45% 51,004.78	Aaa / AA+ AAA	1.85 1.82
3135G0W33	FNMA Note 1.375% Due 09/06/2022	1,000,000.00	09/20/2019 1.69%	991,050.00 994,168.44	102.35 0.16%	1,023,469.00 954.86	0.72% 29,300.56	Aaa / AA+ AAA	1.93 1.91
313383WD9	FHLB Note 3.125% Due 09/09/2022	475,000.00	11/05/2018 3.10%	475,394.25 475,198.95	105.67 0.20%	501,922.53 907.12	0.35% 26,723.58	Aaa / AA+ AAA	1.94 1.90
3133EKY91	FFCB Note 1.375% Due 10/11/2022	1,500,000.00	10/09/2019 1.47%	1,496,040.00 1,497,326.28	102.43 0.18%	1,536,448.50 9,739.58	1.08% 39,122.22	Aaa / AA+ AAA	2.03 2.00
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	100.44 0.38%	1,004,392.00 2,266.67	0.71% 4,392.00	Aaa / AA+ AAA	2.36 0.36
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	1,405,000.00	05/05/2020 0.39%	1,404,409.90 1,404,489.26	100.43 0.21%	1,411,027.45 2,107.50	0.99% 6,538.19	Aaa / AA+ AAA	2.59 2.58
3133834G3	FHLB Note 2.125% Due 06/09/2023	1,500,000.00	06/10/2019 2.00%	1,507,305.00 1,504,911.72	105.10 0.22%	1,576,498.50 9,916.67	1.11% 71,586.78	Aaa / AA+ NR	2.69 2.61
3137EAES4	FHLMC Note 0.250% Due 06/26/2023	1,200,000.00	06/24/2020 0.35%	1,196,496.00 1,196,806.40	100.09 0.22%	1,201,077.60 791.67	0.84% 4,271.20	Aaa / AA+ AAA	2.74 2.73
3135G05G4	FNMA Note 0.250% Due 07/10/2023	1,305,000.00	07/08/2020 0.32%	1,302,194.25 1,302,406.92	99.98 0.26%	1,304,731.17 734.06	0.91% 2,324.25	Aaa / AA+ AAA	2.78 2.76
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	1,500,000.00	08/30/2019 1.50%	1,505,610.00 1,504,076.11	103.93 0.23%	1,558,890.00 3,133.33	1.09% 54,813.89	Aaa / AA+ AAA	2.87 2.81
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	1,500,000.00	09/24/2020 0.24%	1,500,345.00 1,500,343.05	100.07 0.23%	1,501,017.00 416.67	1.05% 673.95	Aaa / AA+ AAA	2.90 2.89
313383YJ4	FHLB Note 3.375% Due 09/08/2023	1,300,000.00	10/30/2018 3.07%	1,317,745.00 1,310,729.07	109.15 0.25%	1,418,944.80 2,803.13	1.00% 108,215.73	Aaa / AA+ NR	2.94 2.82
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	820,000.00	09/02/2020 0.26%	819,729.40 819,736.05	100.04 0.24%	820,300.12 153.75	0.57% 564.07	Aaa / AA+ AAA	2.94 2.93
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	100.09 0.31%	1,000,910.00 1,537.50	0.70% 910.00	Aaa / NR AAA	3.16 1.48
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,150,000.00	12/14/2018 2.91%	1,174,690.50 1,165,803.55	109.84 0.27%	1,263,160.00 12,182.81	0.89% 97,356.45	Aaa / AA+ AAA	3.19 3.03
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,000,000.00	09/20/2019 1.71%	1,067,650.00 1,051,088.93	109.84 0.27%	1,098,400.00 10,593.75	0.78% 47,311.07	Aaa / AA+ AAA	3.19 3.03
3133EJ3Q0	FFCB Note 2.875% Due 12/21/2023	1,500,000.00	01/30/2019 2.72%	1,510,575.00 1,506,967.06	108.44 0.25%	1,626,579.00 11,979.17	1.15% 119,611.94	Aaa / AA+ AAA	3.22 3.08

# Holdings Report

As of September 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 1,494,457.43	107.50 0.25%	1,612,564.50 5,833.33	1.13% 118,107.07	Aaa / AA+ AAA	3.35 3.22
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	100.05 0.37%	1,000,534.00 486.11	0.70% 534.00	Aaa / NR AAA	3.41 1.34
3130A0XE5	FHLB Note 3.250% Due 03/08/2024	1,450,000.00	03/18/2019 2.48%	1,501,808.50 1,485,775.25	110.10 0.30%	1,596,439.85 3,010.76	1.12% 110,664.60	Aaa / AA+ NR	3.44 3.28
3133EKNX0	FFCB Note 2.160% Due 06/03/2024	850,000.00	06/27/2019 1.89%	860,727.00 857,982.75	106.90 0.27%	908,652.55 6,018.00	0.64% 50,669.80	Aaa / AA+ AAA	3.68 3.53
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	1,200,000.00	06/12/2019 2.00%	1,249,680.00 1,236,763.74	109.68 0.25%	1,316,112.00 10,254.17	0.93% 79,348.26	Aaa / AA+ NR	3.71 3.52
3135G0V75	FNMA Note 1.750% Due 07/02/2024	1,400,000.00	07/08/2019 1.92%	1,389,024.00 1,391,737.85	105.54 0.27%	1,477,613.20 6,056.94	1.04% 85,875.35	Aaa / AA+ AAA	3.76 3.64
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	1,500,000.00	09/13/2019 1.78%	1,577,835.00 1,561,576.70	110.56 0.19%	1,658,382.00 2,156.25	1.16% 96,805.30	Aaa / AA+ AAA	3.96 3.77
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,000,000.00	10/29/2019 1.72%	995,300.00 996,174.12	105.32 0.30%	1,053,247.00 7,493.06	0.74% 57,072.88	Aaa / AA+ AAA	4.04 3.90
3135G0X24	FNMA Note 1.625% Due 01/07/2025	1,000,000.00	03/24/2020 0.97%	1,030,350.00 1,027,052.97	105.38 0.35%	1,053,773.00 3,791.67	0.74% 26,720.03	Aaa / AA+ AAA	4.27 4.12
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	100.48 0.38%	1,004,838.00 2,834.17	0.71% 4,838.00	Aaa / AA+ AAA	4.35 0.34
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	1,500,000.00	03/03/2020 0.89%	1,544,295.00 1,539,119.89	104.96 0.35%	1,574,365.50 3,062.50	1.10% 35,245.61	Aaa / NR AAA	4.37 4.23
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	1,500,000.00	04/07/2020 0.85%	1,610,160.00 1,599,394.78	108.54 0.44%	1,628,085.00 1,682.29	1.14% 28,690.22	Aaa / AA+ AAA	4.45 4.25
3135G03U5	FNMA Note 0.625% Due 04/22/2025	1,500,000.00	05/01/2020 0.61%	1,501,305.00 1,501,197.09	101.35 0.33%	1,520,322.00 4,088.54	1.07% 19,124.91	Aaa / AA+ AAA	4.56 4.48
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	1,300,000.00	08/11/2020 0.44%	1,303,809.00 1,303,701.40	100.46 0.40%	1,305,994.30 1,841.67	0.92% 2,292.90	Aaa / AA+ AAA	4.72 4.65
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	1,000,000.00	08/13/2020 0.47%	995,530.00 995,639.39	100.02 0.37%	1,000,164.00 708.33	0.70% 4,524.61	Aaa / AA+ AAA	4.81 4.76
<b>TOTAL Agency</b>		<b>52,455,000.00</b>	<b>1.61%</b>	<b>53,058,949.30</b> <b>52,893,020.92</b>	<b>0.24%</b>	<b>54,604,737.87</b> <b>199,454.96</b>	<b>38.39%</b> <b>1,711,716.95</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.83</b> <b>2.58</b>

# Holdings Report

As of September 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
<b>Cash</b>									
90CHECK\$1	Checking Deposit Bank Account	1,598,584.14	Various 0.00%	1,598,584.14 1,598,584.14	1.00 0.00%	1,598,584.14 0.00	1.12% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL Cash</b>		<b>1,598,584.14</b>	<b>0.00%</b>	<b>1,598,584.14</b>	<b>0.00%</b>	<b>1,598,584.14</b> <b>0.00</b>	<b>1.12%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Corporate</b>									
24422ETZ2	John Deere Capital Corp Note 2.350% Due 01/08/2021	1,000,000.00	07/16/2018 3.01%	984,270.00 998,279.26	100.53 0.39%	1,005,322.00 5,418.06	0.71% 7,042.74	A2 / A A	0.27 0.27
44932HAG8	IBM Credit Corp Note 2.650% Due 02/05/2021	1,000,000.00	Various 2.69%	998,873.00 999,866.39	100.82 0.29%	1,008,168.00 4,122.23	0.71% 8,301.61	A2 / A NR	0.35 0.35
084670BQ0	Berkshire Hathaway Callable Note Cont 2/15/2021 2.200% Due 03/15/2021	700,000.00	05/08/2017 2.05%	703,752.00 700,373.56	100.72 0.27%	705,055.40 684.44	0.49% 4,681.84	Aa2 / AA A+	0.45 0.37
89236TCZ6	Toyota Motor Credit Corp Note 1.900% Due 04/08/2021	1,000,000.00	05/16/2017 2.17%	989,910.00 998,657.04	100.84 0.29%	1,008,374.00 9,130.56	0.71% 9,716.96	A1 / A+ A+	0.52 0.52
06406FAA1	Bank of NY Mellon Corp Callable Note Cont 3/15/2021 2.500% Due 04/15/2021	1,000,000.00	03/05/2018 2.98%	985,850.00 997,556.48	101.02 0.27%	1,010,203.00 11,527.78	0.72% 12,646.52	A1 / A AA-	0.54 0.45
369550BE7	General Dynamics Corp Note 3.000% Due 05/11/2021	750,000.00	05/15/2018 3.25%	744,772.50 748,934.34	101.67 0.27%	762,529.50 8,750.00	0.54% 13,595.16	A2 / A NR	0.61 0.61
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.100% Due 05/16/2021	750,000.00	12/11/2017 2.28%	745,567.50 749,195.06	101.02 0.22%	757,631.25 5,906.25	0.53% 8,436.19	Aa2 / AA NR	0.62 0.54
808513AW5	Charles Schwab Corp Callable Note Cont 4/21/2021 3.250% Due 05/21/2021	845,000.00	Various 3.18%	846,689.65 845,326.42	101.60 0.37%	858,541.97 9,917.02	0.61% 13,215.55	A2 / A A	0.64 0.55
69371RP42	Paccar Financial Corp Note 3.150% Due 08/09/2021	600,000.00	08/06/2018 3.16%	599,814.00 599,947.05	102.50 0.23%	615,001.20 2,730.00	0.43% 15,054.15	A1 / A+ NR	0.86 0.85
68389XAP0	Oracle Corp Note 2.500% Due 10/15/2022	1,000,000.00	05/29/2019 2.63%	995,940.00 997,550.17	104.37 0.35%	1,043,702.00 11,527.78	0.74% 46,151.83	A3 / A A-	2.04 1.98
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%	964,750.00 982,526.94	104.32 0.31%	1,043,192.00 6,919.44	0.74% 60,665.06	Aa2 / AA AA	2.21 2.07
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	1,000,000.00	04/11/2019 2.70%	988,520.00 992,672.67	105.29 0.35%	1,052,877.00 9,866.67	0.74% 60,204.33	Aa1 / AA+ NR	2.59 2.50



# Holdings Report

As of September 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
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 1,014,971.79	108.80 0.64%	1,088,039.00 5,250.00	0.77% 73,067.21	A1 / A+ A+	3.35 3.10
<b>TOTAL Corporate</b>		<b>11,645,000.00</b>	<b>2.78%</b>	<b>11,570,468.65</b> <b>11,625,857.17</b>	<b>0.34%</b>	<b>11,958,636.32</b> <b>91,750.23</b>	<b>8.44%</b> <b>332,779.15</b>	<b>A1 / A+</b> <b>A+</b>	<b>1.24</b> <b>1.17</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	31,543,021.66	Various 0.66%	31,543,021.66 31,543,021.66	1.00 0.66%	31,543,021.66 67,852.14	22.14% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL LAIF</b>		<b>31,543,021.66</b>	<b>0.66%</b>	<b>31,543,021.66</b>	<b>0.66%</b>	<b>31,543,021.66</b> <b>67,852.14</b>	<b>22.14%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Money Market Fund FI</b>									
261908107	Dreyfus Trsy/Agcy Cash Management 521	2,932,110.83	Various 0.01%	2,932,110.83 2,932,110.83	1.00 0.01%	2,932,110.83 0.00	2.05% 0.00	Aaa / AAA NR	0.00 0.00
261908107	Dreyfus Trsy/Agcy Cash Management 521	3,121,910.70	Various 0.01%	3,121,910.70 3,121,910.70	1.00 0.01%	3,121,910.70 0.00	2.19% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>6,054,021.53</b>	<b>0.01%</b>	<b>6,054,021.53</b>	<b>0.01%</b>	<b>6,054,021.53</b> <b>0.00</b>	<b>4.24%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Negotiable CD</b>									
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 4,527.78	0.70% 0.00	P-1 / A-1+ F-1+	0.39 0.39
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	0.18% 0.00	NR / NR NR	0.91 0.89
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	0.18% 0.00	NR / NR NR	0.92 0.89
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 65.07	0.18% 0.00	NR / NR NR	0.99 0.98
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 65.07	0.18% 0.00	NR / NR NR	0.99 0.98
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	103.75 0.13%	259,367.25 809.93	0.18% 9,367.25	NR / NR NR	1.85 1.82
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	103.75 0.13%	259,367.25 809.93	0.18% 9,367.25	NR / NR NR	1.85 1.82
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	103.50 0.13%	258,754.50 643.84	0.18% 8,754.50	NR / NR NR	1.87 1.84



# Holdings Report

As of September 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
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	103.45 0.13%	258,613.50 520.89	0.18% 8,613.50	NR / NR NR	1.90 1.87
<b>TOTAL Negotiable CD</b>		<b>3,000,000.00</b>	<b>1.81%</b>	<b>3,000,000.00</b>	<b>1.15%</b>	<b>3,036,102.50</b> <b>7,558.60</b>	<b>2.13%</b> <b>36,102.50</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>1.08</b> <b>1.06</b>
<b>Supranational</b>									
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	380,000.00	01/18/2018 2.35%	378,882.80 379,881.76	100.64 0.25%	382,426.68 1,567.50	0.27% 2,544.92	Aaa / AAA NR	0.32 0.32
459058DY6	Intl. Bank Recon & Development Note 1.625% Due 02/10/2022	1,000,000.00	03/09/2018 2.72%	959,620.00 985,965.83	101.89 0.23%	1,018,930.00 2,302.08	0.72% 32,964.17	Aaa / AAA AAA	1.36 1.35
4581XOCN6	Inter-American Dev Bank Note 1.750% Due 04/14/2022	1,000,000.00	04/24/2018 2.92%	956,540.00 983,203.86	102.32 0.24%	1,023,210.00 8,118.06	0.72% 40,006.14	Aaa / AAA AAA	1.54 1.51
<b>TOTAL Supranational</b>		<b>2,380,000.00</b>	<b>2.74%</b>	<b>2,295,042.80</b> <b>2,349,051.45</b>	<b>0.24%</b>	<b>2,424,566.68</b> <b>11,987.64</b>	<b>1.71%</b> <b>75,515.23</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>1.27</b> <b>1.25</b>
<b>US Treasury</b>									
9128282Z2	US Treasury Note 1.625% Due 10/15/2020	1,000,000.00	10/12/2018 2.83%	976,562.50 999,552.96	100.06 0.20%	1,000,583.00 7,503.42	0.71% 1,030.04	Aaa / AA+ AAA	0.04 0.04
912828L99	US Treasury Note 1.375% Due 10/31/2020	1,000,000.00	11/27/2018 2.82%	973,125.00 998,853.13	100.10 0.14%	1,001,039.00 5,754.08	0.71% 2,185.87	Aaa / AA+ AAA	0.08 0.08
912828M98	US Treasury Note 1.625% Due 11/30/2020	1,300,000.00	Various 1.79%	1,292,394.98 1,299,665.20	100.25 0.13%	1,303,226.60 7,099.39	0.92% 3,561.40	Aaa / AA+ AAA	0.17 0.17
912828N48	US Treasury Note 1.750% Due 12/31/2020	700,000.00	03/28/2017 1.78%	699,236.72 699,949.41	100.40 0.14%	702,819.60 3,095.79	0.49% 2,870.19	Aaa / AA+ AAA	0.25 0.25
9128284B3	US Treasury Note 2.375% Due 03/15/2021	1,000,000.00	02/21/2019 2.51%	997,343.75 999,417.18	101.03 0.12%	1,010,312.00 1,049.72	0.71% 10,894.82	Aaa / AA+ AAA	0.45 0.46
912828Q37	US Treasury Note 1.250% Due 03/31/2021	950,000.00	Various 1.67%	935,309.83 948,101.68	100.57 0.10%	955,454.90 32.62	0.67% 7,353.22	Aaa / AA+ AAA	0.50 0.50
912828S27	US Treasury Note 1.125% Due 06/30/2021	1,300,000.00	Various 1.66%	1,273,357.88 1,294,988.86	100.75 0.12%	1,309,750.00 3,695.99	0.92% 14,761.14	Aaa / AA+ AAA	0.75 0.75
912828S76	US Treasury Note 1.125% Due 07/31/2021	1,000,000.00	07/30/2018 2.76%	953,281.25 987,095.91	100.84 0.12%	1,008,359.00 1,895.38	0.71% 21,263.09	Aaa / AA+ AAA	0.83 0.83
912828F6	US Treasury Note 1.125% Due 08/31/2021	1,000,000.00	11/22/2017 1.96%	969,687.50 992,642.17	100.90 0.14%	1,008,984.00 963.40	0.71% 16,341.83	Aaa / AA+ AAA	0.92 0.91
912828D72	US Treasury Note 2.000% Due 08/31/2021	1,000,000.00	03/01/2019 2.51%	987,656.25 995,474.41	101.71 0.14%	1,017,070.00 1,712.71	0.71% 21,595.59	Aaa / AA+ AAA	0.92 0.91

# Holdings Report

As of September 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
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,500,000.00	07/21/2017 1.72%	1,464,321.43 1,491,506.21	100.98 0.15%	1,514,649.00 46.36	1.06% 23,142.79	Aaa / AA+ AAA	1.00 1.00
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,000,000.00	09/20/2017 1.72%	976,875.00 994,277.70	100.98 0.15%	1,009,766.00 30.91	0.71% 15,488.30	Aaa / AA+ AAA	1.00 1.00
912828F21	US Treasury Note 2.125% Due 09/30/2021	1,000,000.00	03/27/2018 2.52%	986,875.00 996,276.31	101.98 0.14%	1,019,844.00 58.38	0.71% 23,567.69	Aaa / AA+ AAA	1.00 0.99
912828U65	US Treasury Note 1.750% Due 11/30/2021	1,550,000.00	Various 1.75%	1,550,050.11 1,550,013.00	101.88 0.13%	1,579,183.40 9,115.78	1.11% 29,170.40	Aaa / AA+ AAA	1.17 1.15
912828H86	US Treasury Note 1.500% Due 01/31/2022	650,000.00	08/25/2017 1.72%	643,806.87 648,134.78	101.82 0.13%	661,831.95 1,642.66	0.46% 13,697.17	Aaa / AA+ AAA	1.34 1.32
912828W55	US Treasury Note 1.875% Due 02/28/2022	1,300,000.00	11/29/2017 2.06%	1,290,351.56 1,296,796.29	102.46 0.13%	1,332,042.40 2,087.36	0.93% 35,246.11	Aaa / AA+ AAA	1.41 1.40
912828XW5	US Treasury Note 1.750% Due 06/30/2022	1,000,000.00	09/07/2018 2.80%	962,265.63 982,694.89	102.83 0.13%	1,028,320.00 4,422.55	0.72% 45,625.11	Aaa / AA+ AAA	1.75 1.72
9128287C8	US Treasury Note 1.750% Due 07/15/2022	1,000,000.00	08/13/2019 1.51%	1,006,835.94 1,004,177.16	102.91 0.12%	1,029,062.00 3,709.24	0.72% 24,884.84	Aaa / AA+ AAA	1.79 1.76
9128282P4	US Treasury Note 1.875% Due 07/31/2022	1,000,000.00	08/13/2019 1.51%	1,010,585.94 1,006,529.46	103.20 0.13%	1,031,953.00 3,158.97	0.73% 25,423.54	Aaa / AA+ AAA	1.83 1.81
912828L24	US Treasury Note 1.875% Due 08/31/2022	1,500,000.00	11/26/2019 1.58%	1,511,777.34 1,508,167.02	103.33 0.13%	1,549,980.00 2,408.49	1.09% 41,812.98	Aaa / AA+ AAA	1.92 1.89
912828L57	US Treasury Note 1.750% Due 09/30/2022	1,000,000.00	09/20/2017 1.84%	995,468.75 998,200.83	103.23 0.13%	1,032,344.00 48.08	0.72% 34,143.17	Aaa / AA+ AAA	2.00 1.97
912828M80	US Treasury Note 2.000% Due 11/30/2022	880,000.00	11/19/2019 1.60%	890,381.25 887,415.18	104.04 0.13%	915,509.76 5,914.75	0.65% 28,094.58	Aaa / AA+ AAA	2.17 2.12
912828R69	US Treasury Note 1.625% Due 05/31/2023	1,950,000.00	Various 1.84%	1,933,324.22 1,939,145.00	103.95 0.14%	2,026,933.35 10,649.08	1.43% 87,788.35	Aaa / AA+ AAA	2.67 2.61
912828V80	US Treasury Note 2.250% Due 01/31/2024	1,500,000.00	08/08/2019 1.57%	1,543,710.94 1,532,516.02	106.89 0.18%	1,603,417.50 5,686.14	1.13% 70,901.48	Aaa / AA+ AAA	3.34 3.22
912828X70	US Treasury Note 2.000% Due 04/30/2024	1,500,000.00	07/30/2019 1.86%	1,509,726.56 1,507,327.15	106.47 0.19%	1,597,032.00 12,554.35	1.13% 89,704.85	Aaa / AA+ AAA	3.58 3.45
<b>TOTAL US Treasury</b>		<b>28,580,000.00</b>	<b>1.97%</b>	<b>28,334,312.20</b> <b>28,558,917.91</b>	<b>0.14%</b>	<b>29,249,466.46</b> <b>94,335.60</b>	<b>20.55%</b> <b>690,548.55</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.45</b> <b>1.42</b>
<b>TOTAL PORTFOLIO</b>		<b>139,049,991.19</b>	<b>1.51%</b>	<b>139,248,662.60</b> <b>139,416,780.68</b>	<b>0.33%</b>	<b>142,295,185.42</b> <b>474,515.63</b>	<b>100.00%</b> <b>2,878,404.74</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>1.57</b> <b>1.44</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>142,769,701.05</b>			

# Maturity Schedule

As of September 30, 2020

## City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
09/30/2020	Maturity	261908107	2,932,110.83	Dreyfus Trsy/Agcy Cash Management 521 0.013% Due 9/30/2020	2,932,110.83
09/30/2020	Maturity	261908107	3,121,910.70	Dreyfus Trsy/Agcy Cash Management 521 0.013% Due 9/30/2020	3,121,910.70
09/30/2020	Maturity	90CHECK\$1	1,598,584.14	Checking Deposit Bank Account Due 9/30/2020	1,598,584.14
09/30/2020	Maturity	90LAIF\$00	31,543,021.66	Local Agency Investment Fund State Pool 0.66% Due 9/30/2020	31,543,021.66
<b>SEP 2020</b>					<b>39,195,627.33</b>
10/15/2020	Maturity	9128282Z2	1,000,000.00	US Treasury Note 1.625% Due 10/15/2020	1,000,000.00
10/31/2020	Maturity	912828L99	1,000,000.00	US Treasury Note 1.375% Due 10/31/2020	1,000,000.00
<b>OCT 2020</b>					<b>2,000,000.00</b>
11/30/2020	Maturity	912828M98	1,300,000.00	US Treasury Note 1.625% Due 11/30/2020	1,300,000.00
<b>NOV 2020</b>					<b>1,300,000.00</b>
12/31/2020	Maturity	912828N48	700,000.00	US Treasury Note 1.75% Due 12/31/2020	700,000.00
<b>DEC 2020</b>					<b>700,000.00</b>
01/08/2021	Maturity	24422ETZ2	1,000,000.00	John Deere Capital Corp Note 2.35% Due 1/8/2021	1,000,000.00
01/25/2021	Maturity	45950KCM0	380,000.00	International Finance Corp Note 2.25% Due 1/25/2021	380,000.00
<b>JAN 2021</b>					<b>1,380,000.00</b>
02/05/2021	Maturity	44932HAG8	1,000,000.00	IBM Credit Corp Note 2.65% Due 2/5/2021	1,000,000.00
02/19/2021	Maturity	78012UVJ1	1,000,000.00	Royal Bank of Canada Yankee CD 1% Due 2/19/2021	1,000,000.00
<b>FEB 2021</b>					<b>2,000,000.00</b>
03/15/2021	Maturity	084670BQ0	700,000.00	Berkshire Hathaway Callable Note Cont 2/15/2021 2.2% Due 3/15/2021	700,000.00
03/15/2021	Maturity	9128284B3	1,000,000.00	US Treasury Note 2.375% Due 3/15/2021	1,000,000.00
03/31/2021	Maturity	912828Q37	950,000.00	US Treasury Note 1.25% Due 3/31/2021	950,000.00
<b>MAR 2021</b>					<b>2,650,000.00</b>
04/08/2021	Maturity	89236TCZ6	1,000,000.00	Toyota Motor Credit Corp Note 1.9% Due 4/8/2021	1,000,000.00

# Maturity Schedule

As of September 30, 2020

## City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
04/15/2021	Maturity	06406FAA1	1,000,000.00	Bank of NY Mellon Corp Callable Note Cont 3/15/2021 2.5% Due 4/15/2021	1,000,000.00
<b>APR 2021</b>					<b>2,000,000.00</b>
05/11/2021	Maturity	369550BE7	750,000.00	General Dynamics Corp Note 3% Due 5/11/2021	750,000.00
05/16/2021	Maturity	166764BG4	750,000.00	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 5/16/2021	750,000.00
05/21/2021	Maturity	808513AW5	845,000.00	Charles Schwab Corp Callable Note Cont 4/21/2021 3.25% Due 5/21/2021	845,000.00
<b>MAY 2021</b>					<b>2,345,000.00</b>
06/30/2021	Maturity	912828S27	1,300,000.00	US Treasury Note 1.125% Due 6/30/2021	1,300,000.00
<b>JUN 2021</b>					<b>1,300,000.00</b>
07/31/2021	Maturity	912828S76	1,000,000.00	US Treasury Note 1.125% Due 7/31/2021	1,000,000.00
<b>JUL 2021</b>					<b>1,000,000.00</b>
08/09/2021	Maturity	69371RP42	600,000.00	Paccar Financial Corp Note 3.15% Due 8/9/2021	600,000.00
08/27/2021	Maturity	619165JA2	250,000.00	Morton Community Bank Negotiable CD 2.6% Due 8/27/2021	250,000.00
08/30/2021	Maturity	49254FAP1	250,000.00	Keesler Federal Credit Union Negotiable CD 3.05% Due 8/30/2021	250,000.00
08/31/2021	Maturity	9128282F6	1,000,000.00	US Treasury Note 1.125% Due 8/31/2021	1,000,000.00
08/31/2021	Maturity	912828D72	1,000,000.00	US Treasury Note 2% Due 8/31/2021	1,000,000.00
<b>AUG 2021</b>					<b>3,100,000.00</b>
09/10/2021	Maturity	313378JP7	1,000,000.00	FHLB Note 2.375% Due 9/10/2021	1,000,000.00
09/10/2021	Maturity	313383ZU8	1,400,000.00	FHLB Note 3% Due 9/10/2021	1,400,000.00
09/27/2021	Maturity	61690ULA6	250,000.00	Morgan Stanley Bank NA Negotiable CD 1.9% Due 9/27/2021	250,000.00
09/27/2021	Maturity	61760A2F5	250,000.00	Morgan Stanley Private Bank Negotiable CD 1.9% Due 9/27/2021	250,000.00
09/30/2021	Maturity	912828T34	1,000,000.00	US Treasury Note 1.125% Due 9/30/2021	1,000,000.00
09/30/2021	Maturity	912828T34	1,500,000.00	US Treasury Note 1.125% Due 9/30/2021	1,500,000.00
09/30/2021	Maturity	912828F21	1,000,000.00	US Treasury Note 2.125% Due 9/30/2021	1,000,000.00

# Maturity Schedule

As of September 30, 2020

## City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
<b>SEP 2021</b>					<b>6,400,000.00</b>
10/15/2021	Maturity	89239AAB9	64,968.94	Toyota Auto Receivables Trust 2019-A A2A 2.83% Due 10/15/2021	64,968.94
<b>OCT 2021</b>					<b>64,968.94</b>
11/30/2021	Maturity	912828U65	1,550,000.00	US Treasury Note 1.75% Due 11/30/2021	1,550,000.00
<b>NOV 2021</b>					<b>1,550,000.00</b>
12/10/2021	Maturity	3130A0EN6	1,000,000.00	FHLB Note 2.875% Due 12/10/2021	1,000,000.00
12/10/2021	Maturity	313376C94	950,000.00	FHLB Note 2.625% Due 12/10/2021	950,000.00
12/15/2021	Maturity	47789JAB2	63,021.11	John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021	63,021.11
12/21/2021	Maturity	31331XHX3	1,000,000.00	FFCB Note 5.05% Due 12/21/2021	1,000,000.00
<b>DEC 2021</b>					<b>3,013,021.11</b>
01/05/2022	Maturity	3135G0S38	1,750,000.00	FNMA Note 2% Due 1/5/2022	1,750,000.00
01/21/2022	Maturity	3133ELHR8	2,000,000.00	FFCB Note 1.6% Due 1/21/2022	2,000,000.00
01/31/2022	Maturity	912828H86	650,000.00	US Treasury Note 1.5% Due 1/31/2022	650,000.00
<b>JAN 2022</b>					<b>4,400,000.00</b>
02/10/2022	Maturity	459058DY6	1,000,000.00	Intl. Bank Recon & Development Note 1.625% Due 2/10/2022	1,000,000.00
02/28/2022	Maturity	912828W55	1,300,000.00	US Treasury Note 1.875% Due 2/28/2022	1,300,000.00
<b>FEB 2022</b>					<b>2,300,000.00</b>
03/11/2022	Maturity	313378WG2	1,000,000.00	FHLB Note 2.5% Due 3/11/2022	1,000,000.00
03/11/2022	Maturity	3133EHP2	1,000,000.00	FFCB Note 1.9% Due 3/11/2022	1,000,000.00
<b>MAR 2022</b>					<b>2,000,000.00</b>
04/14/2022	Maturity	4581X0CN6	1,000,000.00	Inter-American Dev Bank Note 1.75% Due 4/14/2022	1,000,000.00
<b>APR 2022</b>					<b>1,000,000.00</b>
05/18/2022	Maturity	43814UAG4	159,017.77	Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022	159,017.77
<b>MAY 2022</b>					<b>159,017.77</b>

# Maturity Schedule

As of September 30, 2020

## City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
06/10/2022	Maturity	3130AEBM1	1,500,000.00	FHLB Note 2.75% Due 6/10/2022	1,500,000.00
06/30/2022	Maturity	912828XW5	1,000,000.00	US Treasury Note 1.75% Due 6/30/2022	1,000,000.00
<b>JUN 2022</b>					<b>2,500,000.00</b>
07/15/2022	Maturity	9128287C8	1,000,000.00	US Treasury Note 1.75% Due 7/15/2022	1,000,000.00
07/31/2022	Maturity	9128282P4	1,000,000.00	US Treasury Note 1.875% Due 7/31/2022	1,000,000.00
<b>JUL 2022</b>					<b>2,000,000.00</b>
08/05/2022	Maturity	3133EKYJ9	2,000,000.00	FFCB Note 1.85% Due 8/5/2022	2,000,000.00
08/08/2022	Maturity	14042RMT5	250,000.00	CAPITAL ONE Negotiable CD 2.15% Due 8/8/2022	250,000.00
08/08/2022	Maturity	14042TBP1	250,000.00	Capital One Bank USA NA Negotiable CD 2.15% Due 8/8/2022	250,000.00
08/15/2022	Maturity	02007GLD3	250,000.00	Ally Bank Negotiable CD 2% Due 8/15/2022	250,000.00
08/22/2022	Maturity	43815HAC1	397,356.04	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	397,356.04
08/23/2022	Maturity	12556LBB1	250,000.00	CIT BANK NA Negotiable CD 1.95% Due 8/23/2022	250,000.00
08/31/2022	Maturity	912828L24	1,500,000.00	US Treasury Note 1.875% Due 8/31/2022	1,500,000.00
<b>AUG 2022</b>					<b>4,897,356.04</b>
09/06/2022	Maturity	3135G0W33	1,000,000.00	FNMA Note 1.375% Due 9/6/2022	1,000,000.00
09/09/2022	Maturity	313383WD9	475,000.00	FHLB Note 3.125% Due 9/9/2022	475,000.00
09/30/2022	Maturity	912828L57	1,000,000.00	US Treasury Note 1.75% Due 9/30/2022	1,000,000.00
<b>SEP 2022</b>					<b>2,475,000.00</b>
10/11/2022	Maturity	3133EKY91	1,500,000.00	FFCB Note 1.375% Due 10/11/2022	1,500,000.00
10/15/2022	Maturity	68389XAP0	1,000,000.00	Oracle Corp Note 2.5% Due 10/15/2022	1,000,000.00
<b>OCT 2022</b>					<b>2,500,000.00</b>
11/30/2022	Maturity	912828M80	880,000.00	US Treasury Note 2% Due 11/30/2022	880,000.00
<b>NOV 2022</b>					<b>880,000.00</b>

# Maturity Schedule

As of September 30, 2020

## City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
12/15/2022	Maturity	931142DU4	1,000,000.00	Wal-Mart Stores Callable Note Cont 11/15/2022 2.35% Due 12/15/2022	1,000,000.00
<b>DEC 2022</b>					<b>1,000,000.00</b>
02/10/2023	Maturity	3133ELMD3	1,000,000.00	FFCB Callable Note Cont 2/10/2021 1.6% Due 2/10/2023	1,000,000.00
<b>FEB 2023</b>					<b>1,000,000.00</b>
05/03/2023	Maturity	037833AK6	1,000,000.00	Apple Inc Note 2.4% Due 5/3/2023	1,000,000.00
05/05/2023	Maturity	3137EAER6	1,405,000.00	FHLMC Note 0.375% Due 5/5/2023	1,405,000.00
05/31/2023	Maturity	912828R69	1,950,000.00	US Treasury Note 1.625% Due 5/31/2023	1,950,000.00
<b>MAY 2023</b>					<b>4,355,000.00</b>
06/09/2023	Maturity	3133834G3	1,500,000.00	FHLB Note 2.125% Due 6/9/2023	1,500,000.00
06/26/2023	Maturity	3137EAES4	1,200,000.00	FHLMC Note 0.25% Due 6/26/2023	1,200,000.00
<b>JUN 2023</b>					<b>2,700,000.00</b>
07/10/2023	Maturity	3135G05G4	1,305,000.00	FNMA Note 0.25% Due 7/10/2023	1,305,000.00
<b>JUL 2023</b>					<b>1,305,000.00</b>
08/14/2023	Maturity	3133EKZK5	1,500,000.00	FFCB Note 1.6% Due 8/14/2023	1,500,000.00
08/15/2023	Maturity	43815NAC8	535,000.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	535,000.00
08/24/2023	Maturity	3137EAEV7	1,500,000.00	FHLMC Note 0.25% Due 8/24/2023	1,500,000.00
<b>AUG 2023</b>					<b>3,535,000.00</b>
09/08/2023	Maturity	3137EAEW5	820,000.00	FHLMC Note 0.25% Due 9/8/2023	820,000.00
09/08/2023	Maturity	313383YJ4	1,300,000.00	FHLB Note 3.375% Due 9/8/2023	1,300,000.00
<b>SEP 2023</b>					<b>2,120,000.00</b>
11/28/2023	Maturity	3134GVZE1	1,000,000.00	FHLMC Callable Note 1X 5/28/2021 0.45% Due 11/28/2023	1,000,000.00
<b>NOV 2023</b>					<b>1,000,000.00</b>
12/08/2023	Maturity	3130A0F70	1,000,000.00	FHLB Note 3.375% Due 12/8/2023	1,000,000.00

# Maturity Schedule

As of September 30, 2020

## City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
12/08/2023	Maturity	3130A0F70	1,150,000.00	FHLB Note 3.375% Due 12/8/2023	1,150,000.00
12/21/2023	Maturity	3133EJ3Q0	1,500,000.00	FFCB Note 2.875% Due 12/21/2023	1,500,000.00
<b>DEC 2023</b>					<b>3,650,000.00</b>
01/31/2024	Maturity	912828V80	1,500,000.00	US Treasury Note 2.25% Due 1/31/2024	1,500,000.00
<b>JAN 2024</b>					<b>1,500,000.00</b>
02/05/2024	Maturity	91159HHV5	1,000,000.00	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 2/5/2024	1,000,000.00
02/05/2024	Maturity	3135G0V34	1,500,000.00	FNMA Note 2.5% Due 2/5/2024	1,500,000.00
02/26/2024	Maturity	3134GVZG6	1,000,000.00	FHLMC Callable Note 1X 2/26/2021 0.5% Due 2/26/2024	1,000,000.00
<b>FEB 2024</b>					<b>3,500,000.00</b>
03/08/2024	Maturity	3130A0XE5	1,450,000.00	FHLB Note 3.25% Due 3/8/2024	1,450,000.00
<b>MAR 2024</b>					<b>1,450,000.00</b>
04/30/2024	Maturity	912828X70	1,500,000.00	US Treasury Note 2% Due 4/30/2024	1,500,000.00
<b>APR 2024</b>					<b>1,500,000.00</b>
06/03/2024	Maturity	3133EKNX0	850,000.00	FFCB Note 2.16% Due 6/3/2024	850,000.00
06/14/2024	Maturity	3130A1XJ2	1,200,000.00	FHLB Note 2.875% Due 6/14/2024	1,200,000.00
<b>JUN 2024</b>					<b>2,050,000.00</b>
07/02/2024	Maturity	3135G0V75	1,400,000.00	FNMA Note 1.75% Due 7/2/2024	1,400,000.00
07/15/2024	Maturity	65479JAD5	575,000.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	575,000.00
<b>JUL 2024</b>					<b>1,975,000.00</b>
09/13/2024	Maturity	3130A2UW4	1,500,000.00	FHLB Note 2.875% Due 9/13/2024	1,500,000.00
<b>SEP 2024</b>					<b>1,500,000.00</b>
10/15/2024	Maturity	3135G0W66	1,000,000.00	FNMA Note 1.625% Due 10/15/2024	1,000,000.00
<b>OCT 2024</b>					<b>1,000,000.00</b>



# Maturity Schedule

As of September 30, 2020

## City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
01/07/2025	Maturity	3135G0X24	1,000,000.00	FNMA Note 1.625% Due 1/7/2025	1,000,000.00
<b>JAN 2025</b>					<b>1,000,000.00</b>
02/04/2025	Maturity	3133ELLK8	1,000,000.00	FFCB Callable Note Cont 2/4/2021 1.79% Due 2/4/2025	1,000,000.00
02/12/2025	Maturity	3137EAEPO	1,500,000.00	FHLMC Note 1.5% Due 2/12/2025	1,500,000.00
<b>FEB 2025</b>					<b>2,500,000.00</b>
03/14/2025	Maturity	3130A4CH3	1,500,000.00	FHLB Note 2.375% Due 3/14/2025	1,500,000.00
<b>MAR 2025</b>					<b>1,500,000.00</b>
04/22/2025	Maturity	3135G03U5	1,500,000.00	FNMA Note 0.625% Due 4/22/2025	1,500,000.00
<b>APR 2025</b>					<b>1,500,000.00</b>
06/17/2025	Maturity	3135G04Z3	1,300,000.00	FNMA Note 0.5% Due 6/17/2025	1,300,000.00
<b>JUN 2025</b>					<b>1,300,000.00</b>
07/21/2025	Maturity	3137EAEU9	1,000,000.00	FHLMC Note 0.375% Due 7/21/2025	1,000,000.00
<b>JUL 2025</b>					<b>1,000,000.00</b>
<b>TOTAL</b>					<b>139,049,991.19</b>

# Transaction Ledger

As of September 30, 2020

## City of San Clemente Consolidated - Account #10202

June 30, 2020 through September 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/10/2020	3135G05G4	1,305,000.00	FNMA Note 0.25% Due: 07/10/2023	99.785	0.32%	1,302,194.25	0.00	1,302,194.25	0.00
Purchase	07/15/2020	90LAIF\$00	126,183.52	Local Agency Investment Fund State Pool	1.000	1.15%	126,183.52	0.00	126,183.52	0.00
Purchase	08/12/2020	3135G04Z3	1,300,000.00	FNMA Note 0.5% Due: 06/17/2025	100.293	0.44%	1,303,809.00	956.94	1,304,765.94	0.00
Purchase	08/18/2020	3137EAEU9	1,000,000.00	FHLMC Note 0.375% Due: 07/21/2025	99.553	0.47%	995,530.00	260.42	995,790.42	0.00
Purchase	09/04/2020	3137EAEW5	820,000.00	FHLMC Note 0.25% Due: 09/08/2023	99.967	0.26%	819,729.40	0.00	819,729.40	0.00
Purchase	09/25/2020	3137EAEV7	1,500,000.00	FHLMC Note 0.25% Due: 08/24/2023	100.023	0.24%	1,500,345.00	354.17	1,500,699.17	0.00
<b>Subtotal</b>			<b>6,051,183.52</b>				<b>6,047,791.17</b>	<b>1,571.53</b>	<b>6,049,362.70</b>	<b>0.00</b>
Security Contribution	08/05/2020	90LAIF\$00	2,000,000.00	Local Agency Investment Fund State Pool	1.000		2,000,000.00	0.00	2,000,000.00	0.00
Security Contribution	08/20/2020	90LAIF\$00	2,000,000.00	Local Agency Investment Fund State Pool	1.000		2,000,000.00	0.00	2,000,000.00	0.00
Security Contribution	09/02/2020	90LAIF\$00	2,200,000.00	Local Agency Investment Fund State Pool	1.000		2,200,000.00	0.00	2,200,000.00	0.00
Security Contribution	09/24/2020	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 September 30, 2020

## City of San Clemente Consolidated - Account #10202

June 30, 2020 through September 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	09/25/2020	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
<b>Subtotal</b>			<b>8,200,000.00</b>				<b>8,200,000.00</b>	<b>0.00</b>	<b>8,200,000.00</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>14,251,183.52</b>				<b>14,247,791.17</b>	<b>1,571.53</b>	<b>14,249,362.70</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Call	08/07/2020	3134GTV67	1,000,000.00	FHLMC Callable Note 1X 8/7/2020 2.1% Due: 08/07/2023	100.000	1.89%	1,000,000.00	10,500.00	1,010,500.00	0.00
Call	08/14/2020	3133EKZM1	1,000,000.00	FFCB Callable Note Cont 8/14/2020 1.99% Due: 08/14/2023	100.000	1.99%	1,000,000.00	0.00	1,000,000.00	0.00
<b>Subtotal</b>			<b>2,000,000.00</b>				<b>2,000,000.00</b>	<b>10,500.00</b>	<b>2,010,500.00</b>	<b>0.00</b>
Maturity	07/31/2020	912828XM7	650,000.00	US Treasury Note 1.625% Due: 07/31/2020	100.000		650,000.00	0.00	650,000.00	0.00
Maturity	07/31/2020	912828XM7	2,000,000.00	US Treasury Note 1.625% Due: 07/31/2020	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	08/10/2020	02587DV21	250,000.00	American Express Centurion Negotiable CD 1.9% Due: 08/10/2020	100.000	1.90%	250,000.00	0.00	250,000.00	0.00
Maturity	08/10/2020	254673AE6	250,000.00	Discover Bank Negotiable CD 1.9% Due: 08/10/2020	100.000	1.90%	250,000.00	0.00	250,000.00	0.00
Maturity	08/10/2020	795450C29	250,000.00	Sallie Mae Bank Negotiable CD 1.9% Due: 08/10/2020	100.000	1.90%	250,000.00	0.00	250,000.00	0.00
Maturity	08/11/2020	05580AJZ8	250,000.00	BMW Corp Negotiable CD 1.9% Due: 08/11/2020	100.000	1.90%	250,000.00	0.00	250,000.00	0.00
Maturity	08/15/2020	912828Q2	1,000,000.00	US Treasury Note 1.5% Due: 08/15/2020	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	08/15/2020	912828NT3	1,000,000.00	US Treasury Note 2.625% Due: 08/15/2020	100.000		1,000,000.00	0.00	1,000,000.00	0.00

# Transaction Ledger

As of September 30, 2020

## City of San Clemente Consolidated - Account #10202

June 30, 2020 through September 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	08/18/2020	857477AS2	1,000,000.00	State Street Bank Note 2.55% Due: 08/18/2020	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	08/31/2020	912828L32	1,100,000.00	US Treasury Note 1.375% Due: 08/31/2020	100.000		1,100,000.00	0.00	1,100,000.00	0.00
Maturity	09/11/2020	313370US5	1,200,000.00	FHLB Note 2.875% Due: 09/11/2020	100.000		1,200,000.00	0.00	1,200,000.00	0.00
Maturity	09/24/2020	02665WAZ4	900,000.00	American Honda Finance Note 2.45% Due: 09/24/2020	100.000		900,000.00	0.00	900,000.00	0.00
Maturity	09/30/2020	912828L65	1,000,000.00	US Treasury Note 1.375% Due: 09/30/2020	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	09/30/2020	912828L65	1,500,000.00	US Treasury Note 1.375% Due: 09/30/2020	100.000		1,500,000.00	0.00	1,500,000.00	0.00
Maturity	09/30/2020	912828VZ0	1,000,000.00	US Treasury Note 2% Due: 09/30/2020	100.000		1,000,000.00	0.00	1,000,000.00	0.00
<b>Subtotal</b>			<b>13,350,000.00</b>				<b>13,350,000.00</b>	<b>0.00</b>	<b>13,350,000.00</b>	<b>0.00</b>
Security Withdrawal	07/02/2020	90LAIF\$00	2,300,000.00	Local Agency Investment Fund State Pool	1.000		2,300,000.00	0.00	2,300,000.00	0.00
Security Withdrawal	07/09/2020	90LAIF\$00	1,100,000.00	Local Agency Investment Fund State Pool	1.000		1,100,000.00	0.00	1,100,000.00	0.00
Security Withdrawal	07/23/2020	90LAIF\$00	750,000.00	Local Agency Investment Fund State Pool	1.000		750,000.00	0.00	750,000.00	0.00
Security Withdrawal	07/23/2020	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
Security Withdrawal	08/06/2020	90LAIF\$00	1,500,000.00	Local Agency Investment Fund State Pool	1.000		1,500,000.00	0.00	1,500,000.00	0.00
Security Withdrawal	08/14/2020	90LAIF\$00	1,700,000.00	Local Agency Investment Fund State Pool	1.000		1,700,000.00	0.00	1,700,000.00	0.00
Security Withdrawal	08/28/2020	90LAIF\$00	500,000.00	Local Agency Investment Fund State Pool	1.000		500,000.00	0.00	500,000.00	0.00
Security Withdrawal	08/31/2020	90LAIF\$00	2,500,000.00	Local Agency Investment Fund State Pool	1.000		2,500,000.00	0.00	2,500,000.00	0.00
Security Withdrawal	09/03/2020	90LAIF\$00	2,500,000.00	Local Agency Investment Fund State Pool	1.000		2,500,000.00	0.00	2,500,000.00	0.00

# Transaction Ledger

As of September 30, 2020

## City of San Clemente Consolidated - Account #10202

June 30, 2020 through September 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Withdrawal	09/14/2020	90LAIF\$00	1,800,000.00	Local Agency Investment Fund State Pool	1.000		1,800,000.00	0.00	1,800,000.00	0.00
<b>Subtotal</b>			<b>15,650,000.00</b>				<b>15,650,000.00</b>	<b>0.00</b>	<b>15,650,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>31,000,000.00</b>				<b>31,000,000.00</b>	<b>10,500.00</b>	<b>31,010,500.00</b>	<b>0.00</b>



## Section 4 | Appendix A: Chandler Managed Portfolio

## **Investment Objectives**

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

## **Chandler Asset Management Performance Objective**

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

## **Strategy**

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

# Portfolio Characteristics

As of September 30, 2020

## City of San Clemente Chandler Managed Portfolio

	9/30/2020		6/30/2020
	Benchmark*	Portfolio	Portfolio
<b>Average Maturity (yrs)</b>	1.86	2.24	2.24
<b>Average Modified Duration</b>	1.82	2.14	2.12
<b>Average Purchase Yield</b>	n/a	1.83%	2.00%
<b>Average Market Yield</b>	0.14%	0.24%	0.31%
<b>Average Quality**</b>	AAA	AA+/Aa1	AA+/Aa1
<b>Total Market Value</b>		81,862,312	81,671,151

\*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.

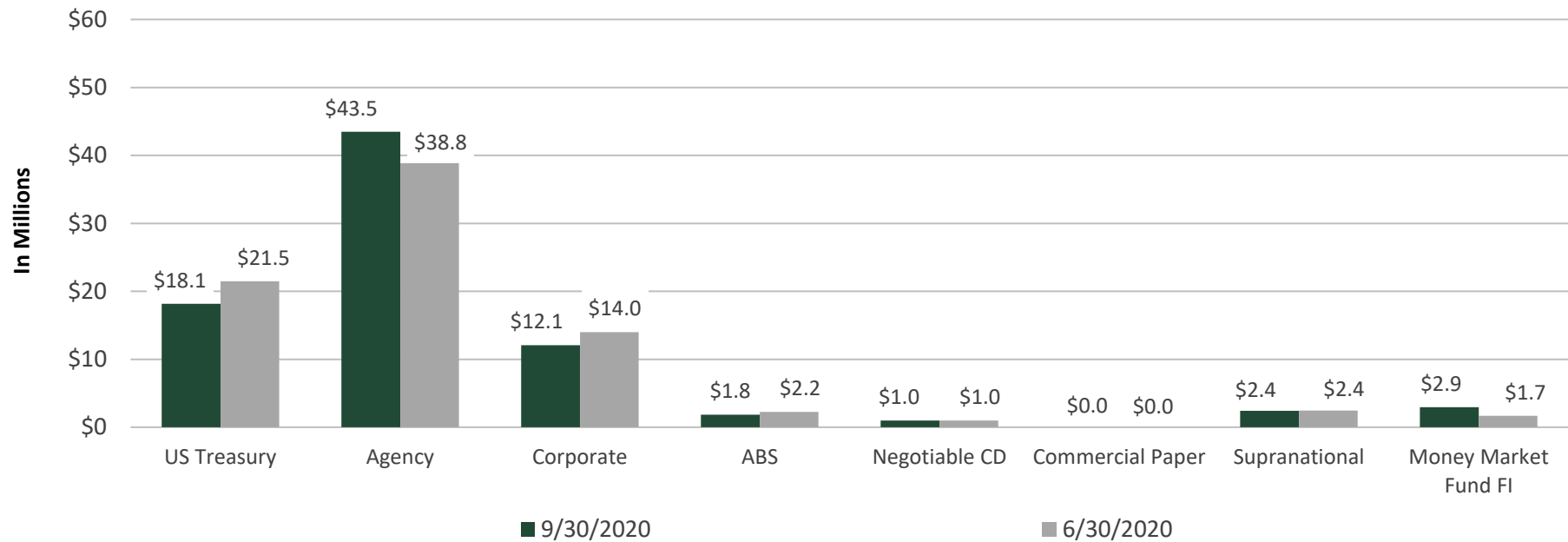


# Portfolio Characteristics

As of September 30, 2020

## City of San Clemente Chandler Managed Portfolio

Sector	Market Value 9/30/2020	Market Value 6/30/2020	Yield to Maturity 9/30/2020	Effective Duration 9/30/2020	Change
US Treasury	18,148,602	21,463,395	0.14	1.69	(3,314,793)
Agency	43,462,506	38,837,737	0.24	2.88	4,624,770
Corporate	12,050,387	14,011,084	0.34	1.17	(1,960,697)
ABS	1,827,625	2,236,600	0.37	1.08	(408,976)
Negotiable CD	1,004,528	1,001,972	1.00	0.39	2,556
Commercial Paper	-	-	-	-	-
Supranational	2,436,554	2,445,762	0.24	1.25	(9,207)
Money Market Fund FI	2,932,111	1,674,602	0.01	-	1,257,509
<b>TOTAL</b>	<b>81,862,312</b>	<b>81,671,151</b>	<b>0.24</b>	<b>2.14</b>	<b>191,161</b>



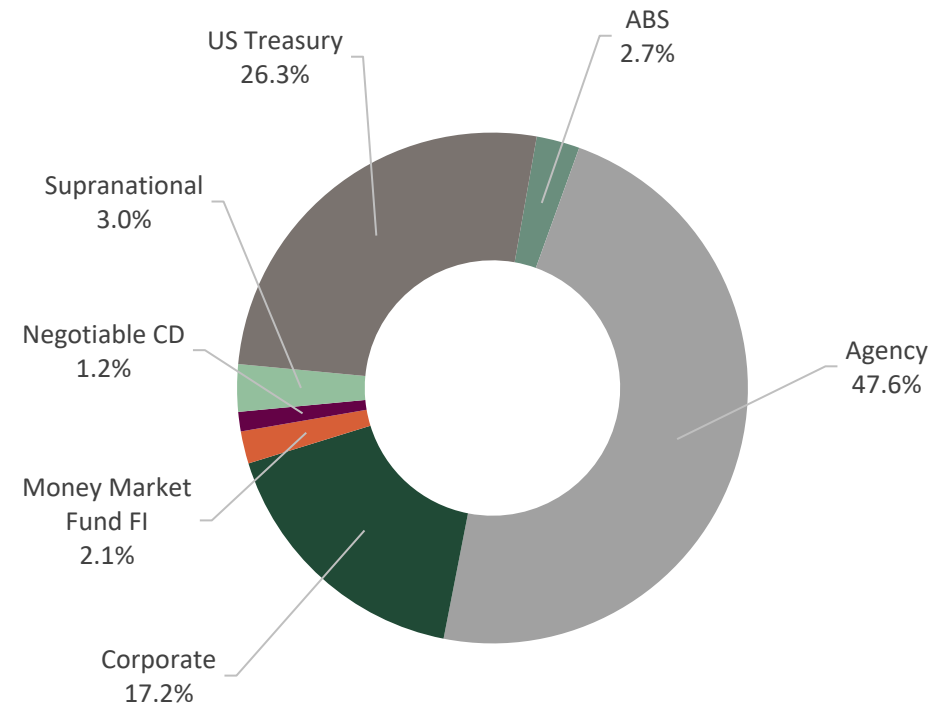
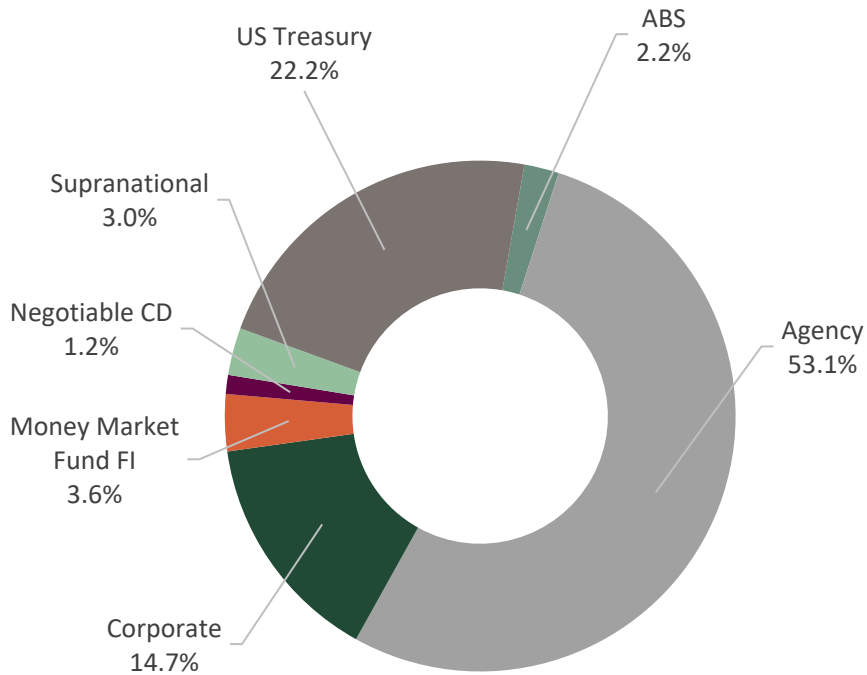
# Sector Distribution

As of September 30, 2020

## City of San Clemente Chandler Managed Portfolio

September 30, 2020

June 30, 2020



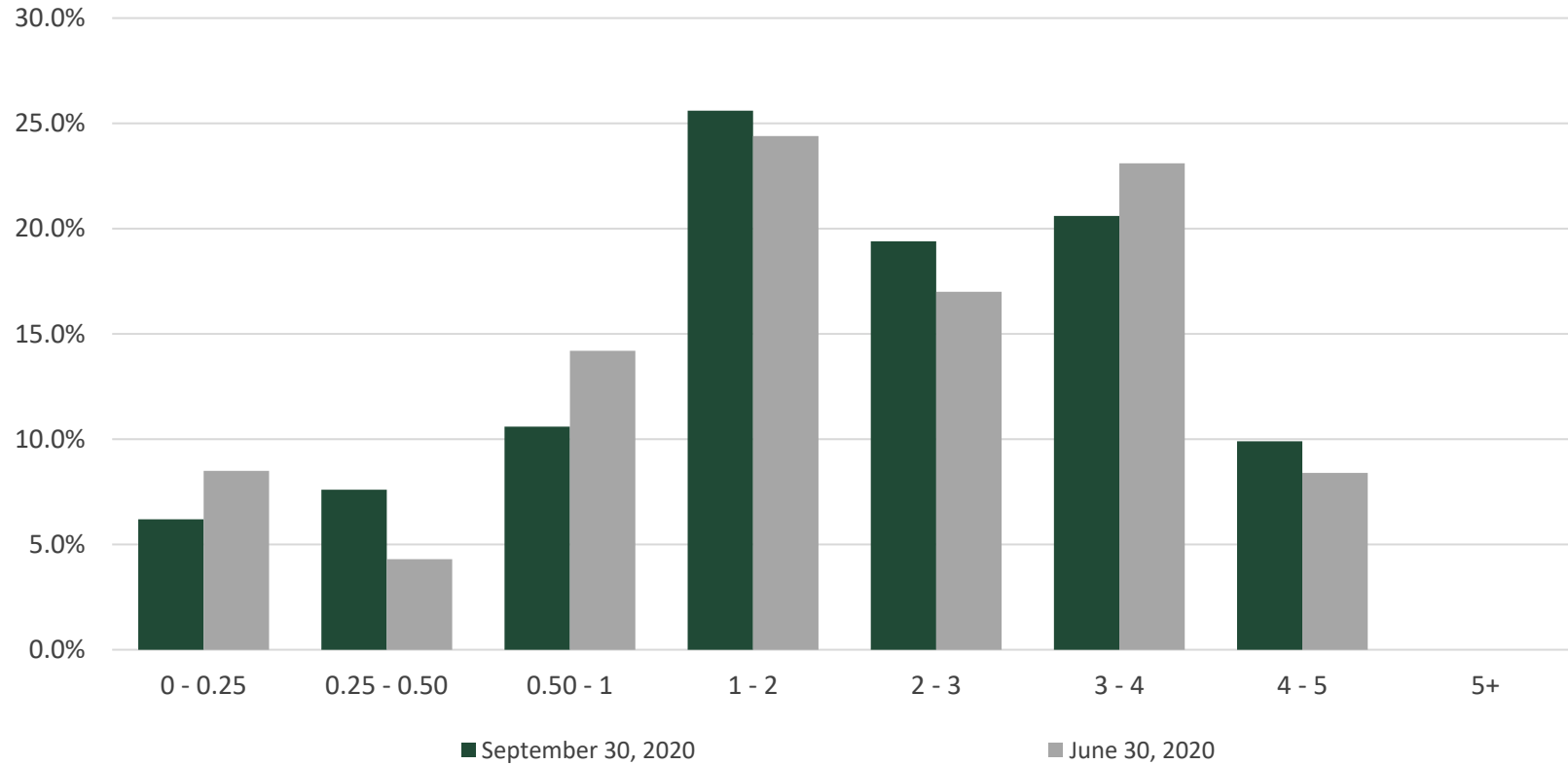
## City of San Clemente Chandler Managed Portfolio – Account #10200

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	22.17%
Federal Home Loan Bank	Agency	20.87%
Federal National Mortgage Association	Agency	13.63%
Federal Farm Credit Bank	Agency	9.41%
Federal Home Loan Mortgage Corp	Agency	9.18%
Dreyfus Treasury Money Market Fund	Money Market Fund FI	3.58%
Honda ABS	ABS	1.36%
US Bancorp	Corporate	1.34%
Apple Inc	Corporate	1.30%
Oracle Corp	Corporate	1.29%
Wal-Mart Stores	Corporate	1.28%
Inter-American Dev Bank	Supranational	1.26%
Bank of New York	Corporate	1.25%
Intl Bank Recon and Development	Supranational	1.25%
Toyota Motor Corp	Corporate	1.24%
IBM Corp	Corporate	1.24%
Deere & Company	Corporate	1.23%
Royal Bank of Canada	Negotiable CD	1.23%
Charles Schwab Corp/The	Corporate	1.06%
General Dynamics Corp	Corporate	0.94%
ChevronTexaco Corp	Corporate	0.93%
Berkshire Hathaway	Corporate	0.86%
Paccar Financial	Corporate	0.75%
Nissan ABS	ABS	0.72%
International Finance Corp	Supranational	0.47%
Toyota ABS	ABS	0.08%
John Deere ABS	ABS	0.08%
<b>TOTAL</b>		<b>100.00%</b>

# Duration Distribution

As of September 30, 2020

**City of San Clemente Chandler Managed Portfolio**  
September 30, 2020 vs. June 30, 2020



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
09/30/20	6.2%	7.6%	10.6%	25.6%	19.4%	20.6%	9.9%	0.0%
06/30/20	8.5%	4.3%	14.2%	24.4%	17.0%	23.1%	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 September 30, 2020

### City of San Clemente Internally Managed Portfolio

	9/30/2020		6/30/2020
	Benchmark*	Portfolio	Portfolio
<b>Average Maturity (yrs)</b>	1.86	0.66	0.73
<b>Average Modified Duration</b>	1.82	0.50	0.50
<b>Average Purchase Yield</b>	n/a	1.09%	1.48%
<b>Average Market Yield</b>	0.14%	0.45%	0.75%
<b>Average Quality**</b>	AAA	AA+/Aaa	AA+/Aaa
<b>Total Market Value</b>		60,907,389	74,546,010

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

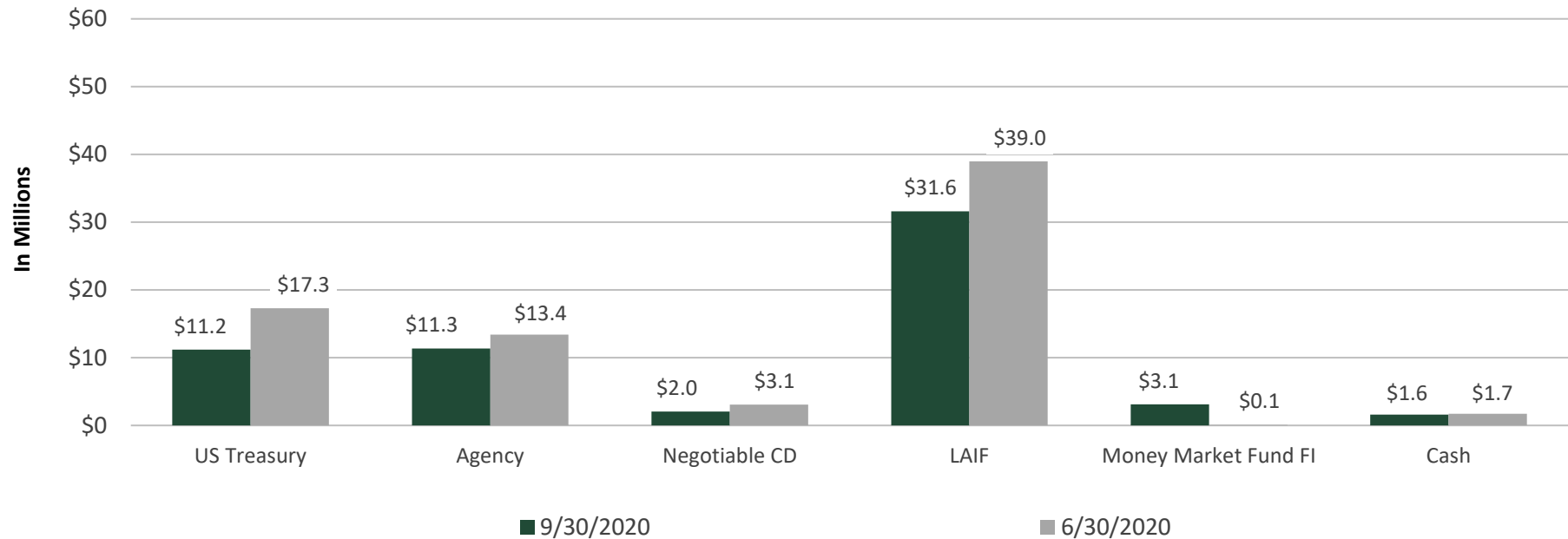
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

# Portfolio Characteristics

As of September 30, 2020

## City of San Clemente Internally Managed Portfolio

Sector	Market Value 9/30/2020	Market Value 6/30/2020	Yield to Maturity 9/30/2020	Effective Duration 9/30/2020	Change
US Treasury	11,195,200	17,313,548	0.14	0.99	(6,118,347)
Agency	11,341,686	13,402,742	0.24	1.44	(2,061,056)
Negotiable CD	2,039,133	3,058,827	1.23	1.39	(1,019,693)
LAIF	31,610,874	38,984,788	0.66	-	(7,373,914)
Money Market Fund FI	3,121,911	78,351	0.01	-	3,043,560
Cash	1,598,584	1,707,754	-	-	(109,170)
<b>TOTAL</b>	<b>60,907,389</b>	<b>74,546,010</b>	<b>0.45</b>	<b>0.50</b>	<b>(13,638,621)</b>



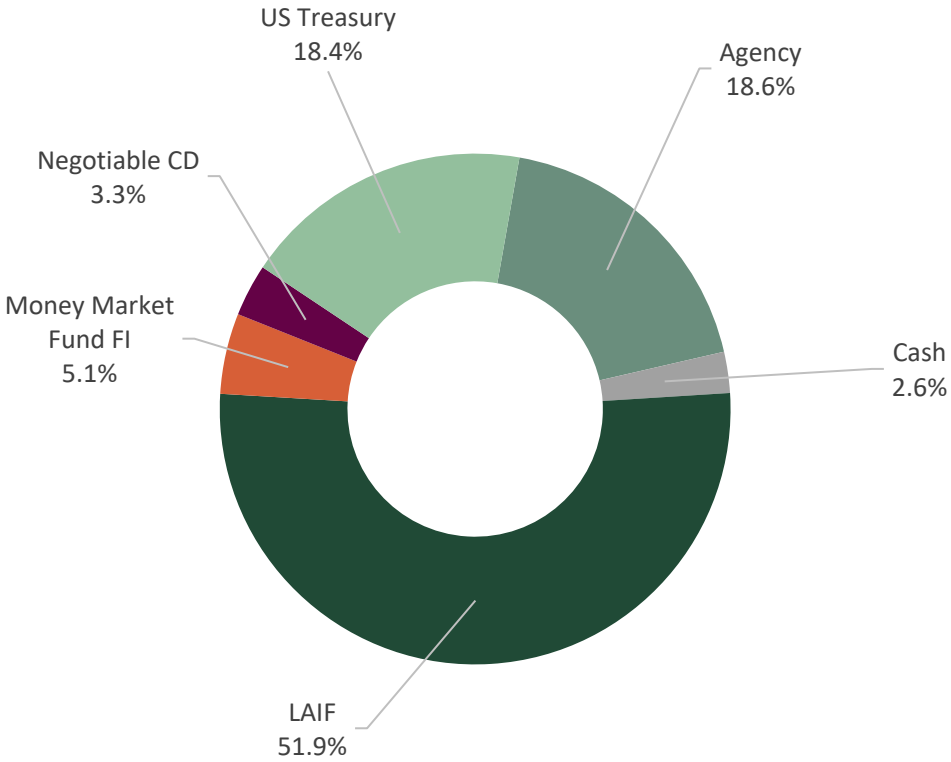


# Sector Distribution

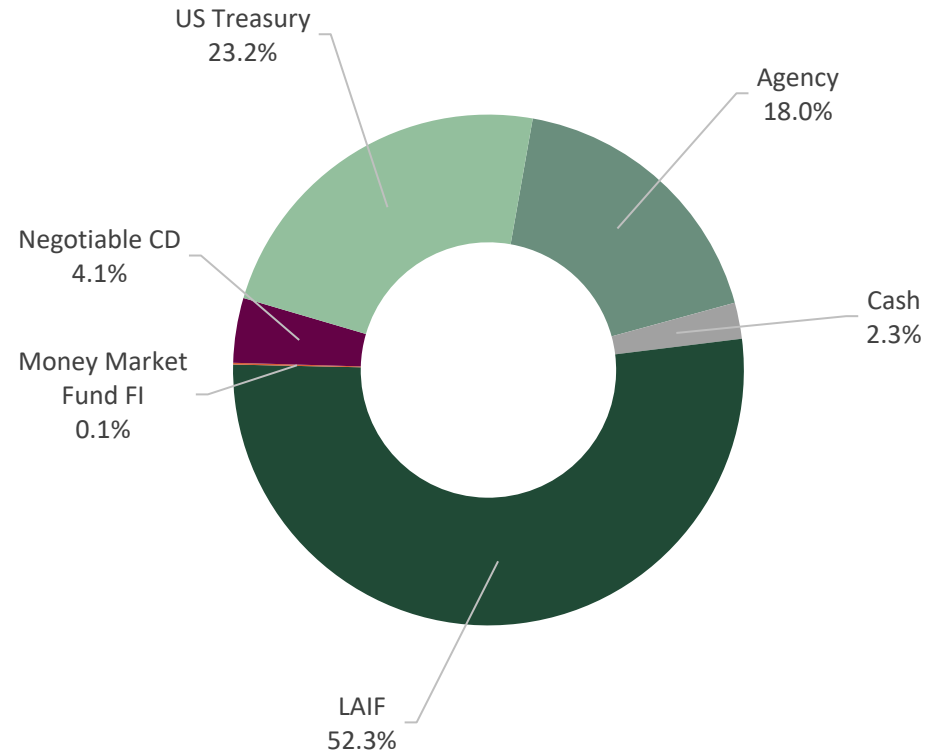
As of September 30, 2020

## City of San Clemente Internally Managed Portfolio

September 30, 2020



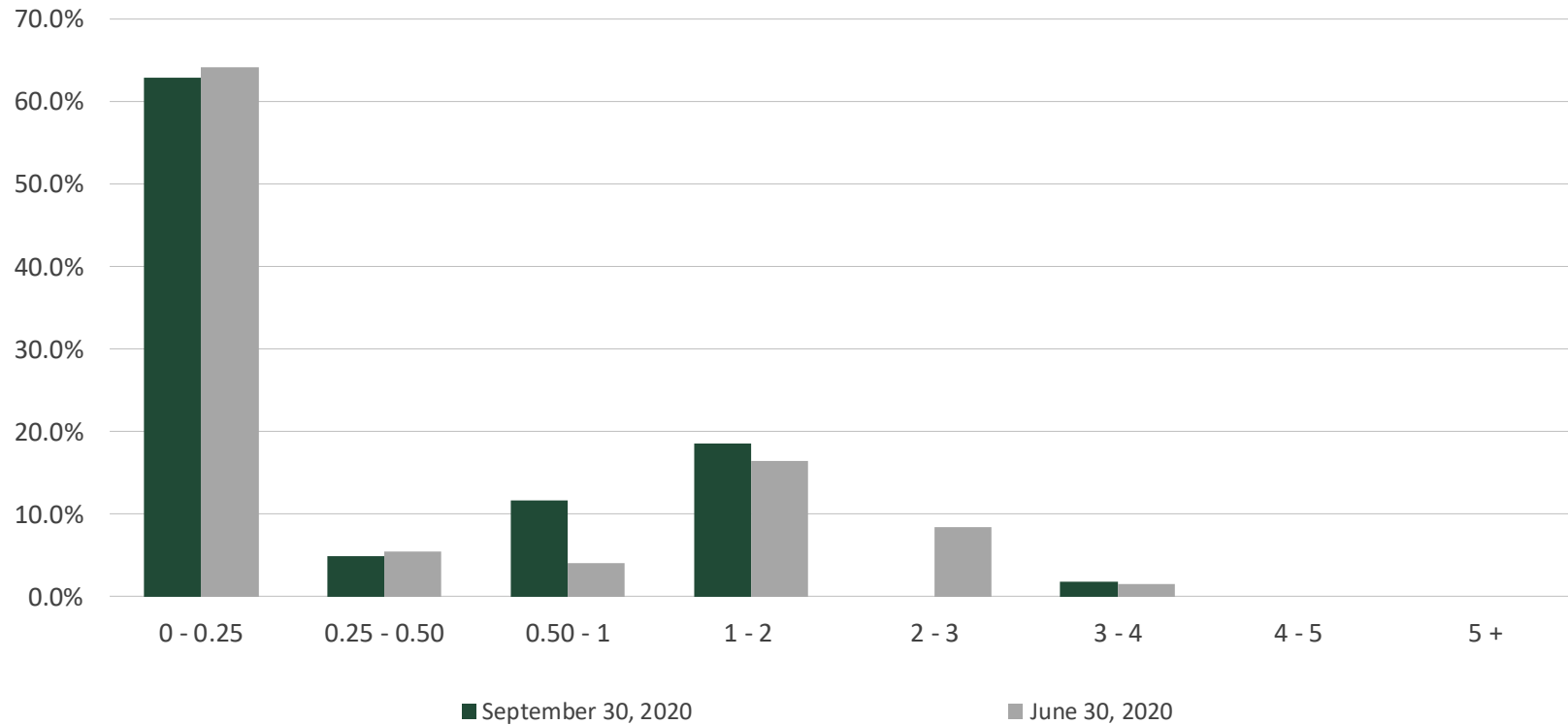
June 30, 2020



# Duration Distribution

As of September 30, 2020

**City of San Clemente Internally Managed Portfolio**  
September 30, 2020 vs. June 30, 2020

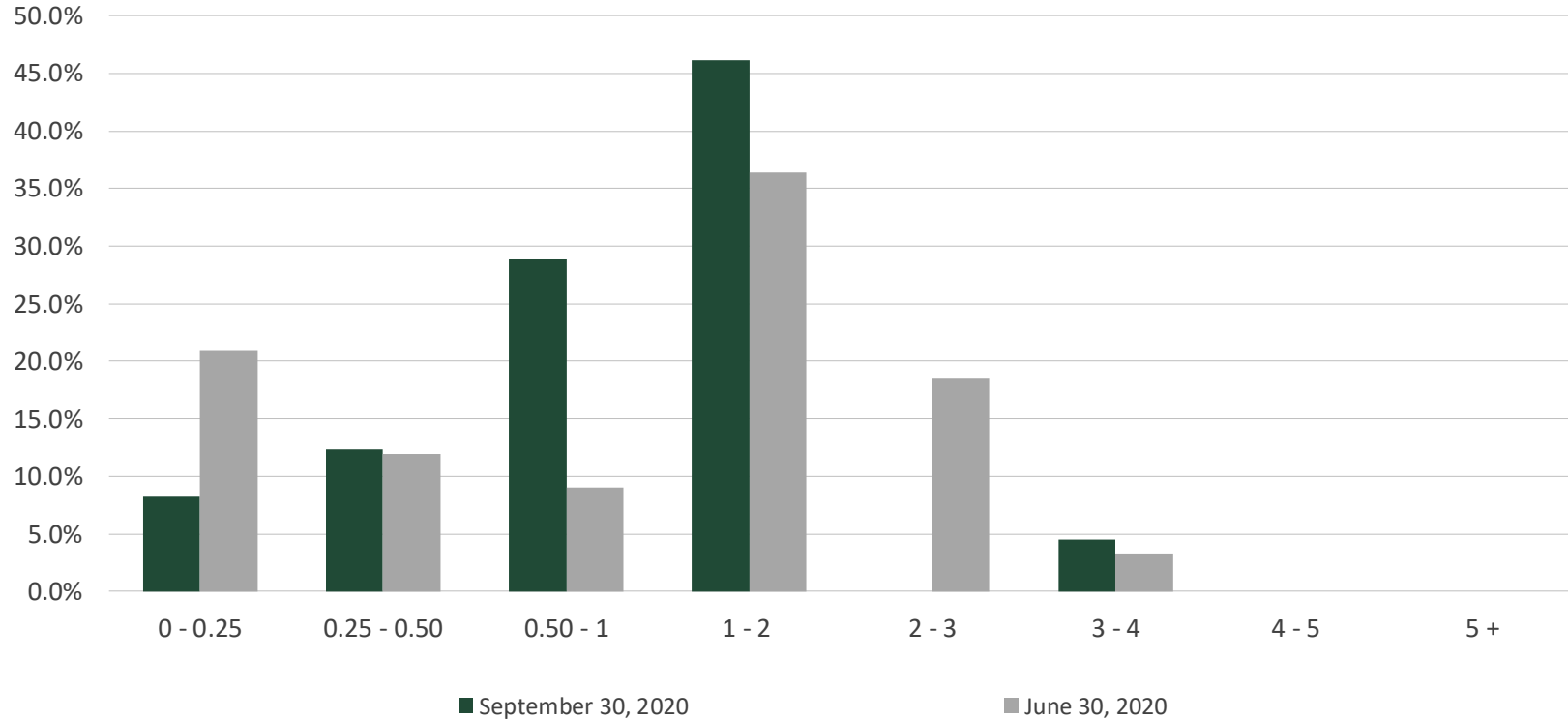


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
09/30/20	63.0%	5.0%	11.6%	18.6%	0.0%	1.8%	0.0%	0.0%
06/30/20	64.2%	5.4%	4.1%	16.5%	8.4%	1.5%	0.0%	0.0%

# Duration Distribution

As of September 30, 2020

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



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
09/30/20	8.2%	12.3%	28.9%	46.1%	0.0%	4.5%	0.0%	0.0%
06/30/20	20.9%	11.9%	9.0%	36.4%	18.5%	3.3%	0.0%	0.0%

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

Issue Name	Investment Type	% Portfolio
Local Agency Investment Fund	LAIF	51.90%
Government of United States	US Treasury	18.38%
Federal Farm Credit Bank	Agency	10.15%
Dreyfus Treasury Money Market Fund	Money Market Fund FI	5.13%
Federal Home Loan Bank	Agency	3.50%
Federal Home Loan Mortgage Corp	Agency	3.29%
Custodial Checking Account	Cash	2.62%
Federal National Mortgage Association	Agency	1.68%
Capital One	Negotiable CD	0.85%
Morgan Stanley	Negotiable CD	0.82%
Ally Bank	Negotiable CD	0.43%
CIT Bank NA	Negotiable CD	0.43%
Keesler Federal Credit Union	Negotiable CD	0.41%
Morton Community Bank	Negotiable CD	0.41%
<b>TOTAL</b>		<b>100.00%</b>



## Section 6 | Certification & Miscellaneous Reports

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

**TOTAL VALUATION INFORMATION**

Market Value as of Month End	\$142,769,701	(including accrued interest)
Adjusted Cost Value	\$139,891,296	(amortized; includes accrued interest)

**YIELD INFORMATION**

Yield to Maturity at Cost	1.51%
Yield to Maturity at Market	0.33%

**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 September 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**

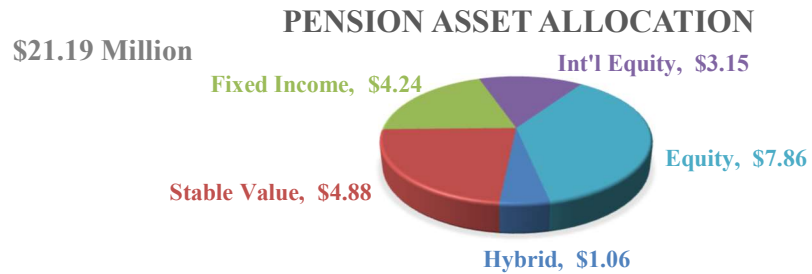
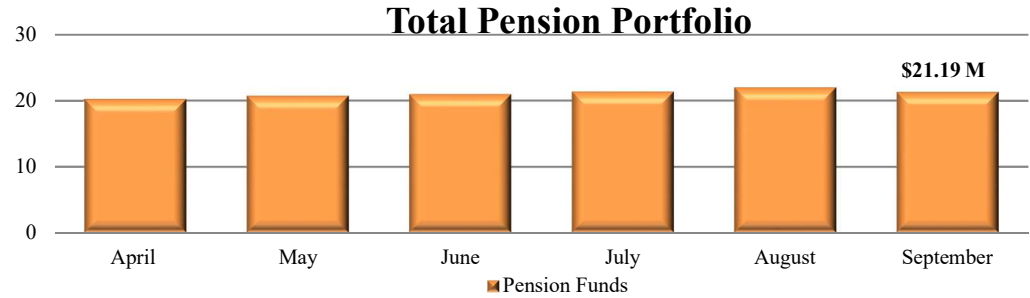
*The ICE BAML 1-3 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities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



**Total Pension Portfolio**

As of the first quarter ending September 30, 2020, the total pension portfolio amounts to \$21.19 million as compared to \$20.9 million for the fourth quarter ending June 30, 2020. The pension portfolio return for the first quarter ending September 30, 2020 was 3.85%.

The main reason for the increase in the pension portfolio between quarters is due to a \$0.8 million increase in investment income in the first quarter ending September 30, 2020 due to the fluctuating interest rate environment.



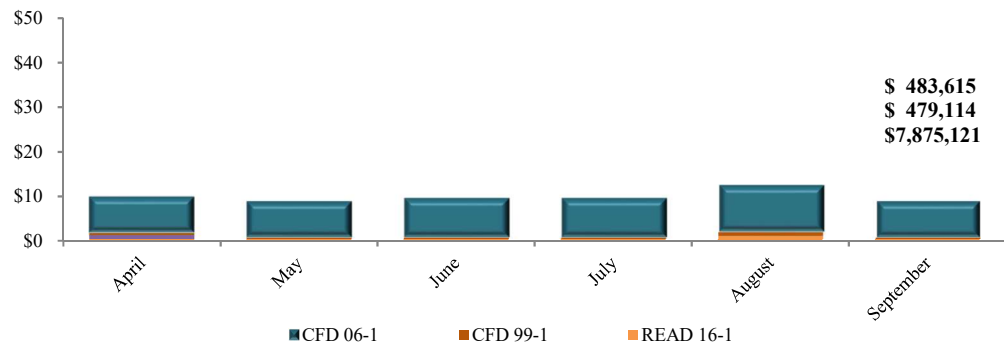
**Cash with Fiscal Agent**

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.
- *99-1 Community Facilities District (Plaza Pacifica)* to finance public improvements within the district referred to as Plaza Pacifica. This district was refinanced in August 2011.
- *Marblehead Community Facilities District* to finance construction of various public improvements within the district, commonly referred to as Marblehead at Sea Summit.

(Reference Official Statements and City's Debt Policy)

**Cash with Fiscal Agent September 30, 2020**



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

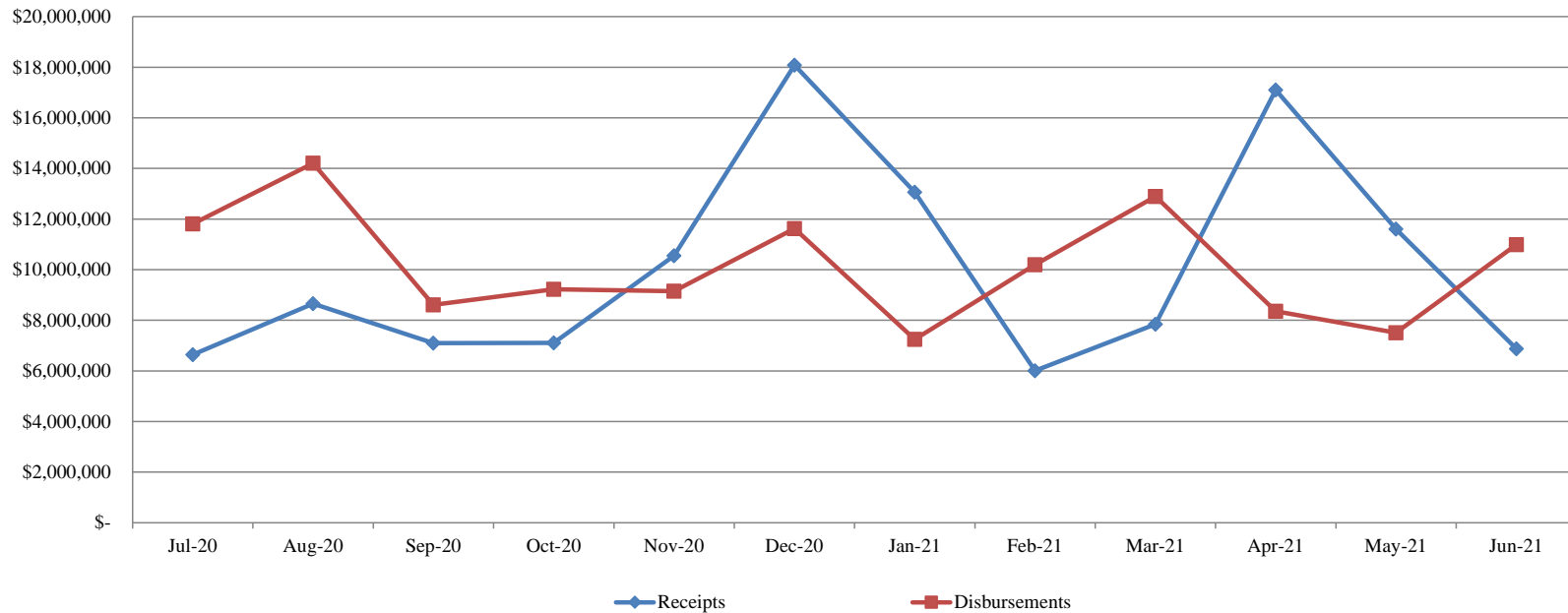
Fund #	Fund Description	Reserve/ Subfunds	Investment Allocation
001	General Fund		15,811,380.05
002	Police Grants Fund		293,900.95
011	Gas Tax RMRA Fund		2,295,697.01
012	Gas Tax 2106 Fund		4,660,852.59
013	Gas Tax 2107 Fund		158,342.89
014	Reserve Fund	<i>Accrued Leave, Capital Equipment, Facilities Maintenance, Park Asset Replacement</i>	14,198,885.24
016	Disaster Relief Fund		681,122.52
017	CDBG Grants Fund		(8,486.50)
018	Local Cable Infrastructure		1,056,350.70
019	Air Quality Improvement Fund		(50,377.64)
020	RCFPP Administration Fund		1,060,409.82
030	Public Facility Const Fund	<i>Public Safety Construction, Civic Center Construction</i>	5,919,035.19
031	Parks Acquisition & Dev. Fund		1,775,579.30
033	Local Drainage Facilities Fund	<i>Prima Deshecha, Segunda Deshecha, Marblehead Coastal, Other Areas</i>	3,729,487.97
037	Developers Impr. Fund	<i>Maintenance, Storm Drain, In-Lieu Afford. Housing, In-Lieu Housing Loans</i>	6,810,231.91
038	Low Mod Housing		574,590.20
042	Street Improvement Fund		7,908,446.30
052	Water Fund	<i>Water Operating, Depreciation, Acreage, Other Agency</i>	26,804,052.87
054	Sewer Fund	<i>Sewer Operating, Depreciation, Connection, Other Agency</i>	21,236,209.65
056	Golf Course Fund	<i>Golf Course Operating, Depreciation, Capital Improvements</i>	2,942,153.51
057	Clean Ocean Fund	<i>Clean Ocean Operating, Improvements</i>	3,624,034.21
058	Solid Waste Management		499,534.55
059	Storm Drain Utility Fund	<i>Storm Drain Operating, Depreciation</i>	2,106,833.72
062	Central Services Fund	<i>Central Services, Communications</i>	275,812.80
063	Information Technology Fund		1,197,289.06
065	Fleet Maintenance Fund	<i>Fleet Svcs Operating, Fleet Replacement</i>	6,798,558.57
066	Employee Medical Self Ins Fund		84,206.54
067	Worker's Comp. Self Ins. Fund		2,026,548.49
068	Gen. Liab. Self Insurance Fund		7,600,350.76
073	Street Improv - Redemption		0.00
173	99-1 AD Debt Service Fund		0.00
178	99-1 CFD Debt Service Fund		100,277.97
179	Marblehead CFD 2006-1		378,921.11
181	RAD 98-1 Rev Bonds Debt Svc Fund		52,355.60
187	RDA Successor Agency Fund		167,113.15
	<b>Total</b>		<u><u>142,769,701.05</u></u>

City of San Clemente  
City Wide Cash Flow  
FY 2020

Investment and Checking Account Totals - August 31, 2020	<b>\$ 140,189,270 *</b>
Add: Receipts	\$ 7,093,448
Subtract: Disbursements	<b>\$ (8,608,434)</b>
	<b><u>\$ (1,514,986)</u></b>
 Investment and Checking Account Totals - September 30, 2020	 <b><u><u>\$ 138,674,284 *</u></u></b>

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

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



**Summary of Monthly Activity**

The net cash outflow for the month of September is \$1.5 million. The City has \$31.5 million invested in LAIF which is available to address any significant cash outflow requirements during the month.

**Receipts:**

Property taxes are received in December, January, April and May and are the high receipt months. Other than these months, receipts have relatively small fluctuations. September's projected receipts were \$7.5 million and actual receipts were \$7.1million. Actual receipts were \$0.4 million lower than projected due to the timing of utilities and other receipts.

**Disbursements:**

Cash outflow for September was \$8.6 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. September's projected disbursements were \$11.5 million, actual disbursements were \$8.6 million. Actual disbursements were \$2.9 million lower than projected, mainly due to the timing of the police contract services payments, capital outlay, and other disbursements.



*City of San Clemente*  
*Cash Flow Reporting*

Description	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	FY 2021
<b>Projected Cash Receipts:</b>											
Property taxes	604,862	143,900	3,672,927	10,599,489	5,407,858	84,063	1,847,876	8,905,313	4,754,384	505,935	37,019,999
Sales taxes	866,657	712,320	834,060	892,188	916,169	870,666	817,470	619,845	892,232	871,325	10,191,841
Franchise fees/business tax	59,317	194,831	320,108	39,135	286,668	507,051	144,625	1,075,261	409,381	95,661	3,713,621
Transient occupancy taxes	202,888	321,894	256,330	105,331	218,693	145,662	120,830	196,939	186,610	146,715	2,267,007
Utility charges	2,791,140	3,307,727	3,066,346	3,163,299	3,208,561	2,578,885	2,659,651	2,501,962	2,659,644	2,910,634	35,002,736
Other receipts	2,105,200	2,182,213	2,031,368	2,974,994	2,863,452	1,673,860	2,090,748	3,605,048	2,413,885	1,862,682	29,272,312
<b>Operating receipts</b>	<b>6,630,064</b>	<b>6,862,885</b>	<b>10,181,139</b>	<b>17,774,436</b>	<b>12,901,401</b>	<b>5,860,187</b>	<b>7,681,200</b>	<b>16,904,368</b>	<b>11,316,136</b>	<b>6,392,952</b>	<b>117,467,516</b>
Special Items - Debt & Major Gra	463,384	249,000	368,503	309,323	161,297	147,474	160,409	194,124	287,755	483,988	3,156,197
<b>Total Projected Cash Receipts</b>	<b>7,093,448</b>	<b>7,111,885</b>	<b>10,549,642</b>	<b>18,083,759</b>	<b>13,062,698</b>	<b>6,007,661</b>	<b>7,841,609</b>	<b>17,098,492</b>	<b>11,603,891</b>	<b>6,876,940</b>	<b>120,623,713</b>
Actual Receipt	7,093,448										
Over/Under Projected	-										
<b>Projected Cash Disbursements:</b>											
Payroll & benefits	2,021,090	2,148,604	2,198,604	2,448,604	2,148,604	3,272,906	2,148,604	2,098,604	2,098,604	2,148,604	28,519,685
Police contract services	-	1,765,119	1,277,705	1,714,536	813,303	1,792,219	1,966,349	1,314,311	1,533,052	697,144	17,145,442
Fire contract services	2,437,008	-	-	2,439,718	-	-	2,439,718	-	-	2,439,718	9,756,162
Purchased water cost	836,958	1,033,408	640,344	708,179	928,024	493,299	488,101	727,643	562,131	871,404	7,534,776
Operating disbursements	(1,074,642)	2,658,027	3,260,456	2,700,149	2,129,665	3,561,080	3,103,008	2,700,308	1,730,488	2,959,045	36,797,843
Debt	3,522,573	4,209	812,808	31,176	6,783	17,235	1,365,229	11,814	7,859	35,353	7,130,655
<b>Operating disbursements</b>	<b>7,742,987</b>	<b>7,609,367</b>	<b>8,189,917</b>	<b>10,042,362</b>	<b>6,026,379</b>	<b>9,136,739</b>	<b>11,511,009</b>	<b>6,852,680</b>	<b>5,932,134</b>	<b>9,151,268</b>	<b>106,884,563</b>
Capital outlay	865,447	1,620,077	957,193	1,584,757	1,219,367	1,060,543	1,382,612	1,501,529	1,580,097	1,838,684	14,935,206
<b>Total Projected Cash Required</b>	<b>8,608,434</b>	<b>9,229,444</b>	<b>9,147,110</b>	<b>11,627,119</b>	<b>7,245,746</b>	<b>10,197,282</b>	<b>12,893,621</b>	<b>8,354,209</b>	<b>7,512,231</b>	<b>10,989,952</b>	<b>121,819,769</b>
Actual Expenditure	8,608,434										
Over/Under Projected	-										
<b>Operating Cash Flow</b>	<b>(1,112,923)</b>	<b>(746,482)</b>	<b>1,991,222</b>	<b>7,732,074</b>	<b>6,875,022</b>	<b>(3,276,552)</b>	<b>(3,829,809)</b>	<b>10,051,688</b>	<b>5,384,002</b>	<b>(2,758,316)</b>	<b>10,582,953</b>
<b>Net Cash Flow</b>	<b>(1,514,986)</b>	<b>(2,117,559)</b>	<b>1,402,532</b>	<b>6,456,640</b>	<b>5,816,952</b>	<b>(4,189,621)</b>	<b>(5,052,012)</b>	<b>8,744,283</b>	<b>4,091,660</b>	<b>(4,113,012)</b>	<b>(1,196,056)</b>
Maturing Investments	-	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	15,675,000
Callable Investments	-	-	-	-	-	-	-	-	-	-	-
<b>Total Call/Mature</b>	<b>-</b>	<b>2,000,000</b>	<b>1,300,000</b>	<b>700,000</b>	<b>1,380,000</b>	<b>2,000,000</b>	<b>2,650,000</b>	<b>2,000,000</b>	<b>2,345,000</b>	<b>1,300,000</b>	<b>15,675,000</b>

*City of San Clemente*  
*Cash Flow Reporting*

Description	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	FY 2022
<b>Projected Cash Receipts:</b>													
Property taxes	334,544	160,714	738,511	148,217	3,783,118	10,917,483	5,570,099	86,585	1,903,314	9,172,480	4,897,020	521,114	38,233,199
Sales taxes	915,856	807,909	898,849	740,819	867,429	927,883	952,823	905,499	850,176	644,644	927,929	906,185	10,346,001
Franchise fees/business tax	186,507	403,772	51,835	199,122	327,157	39,997	292,981	518,217	147,810	1,098,939	418,396	97,767	3,782,500
Transient occupancy taxes	249,602	328,198	234,116	328,332	261,456	107,438	223,067	148,575	123,247	200,878	190,342	149,649	2,544,900
Utility charges	3,376,721	3,424,875	3,419,122	3,506,200	3,250,335	3,353,106	3,401,083	2,733,625	2,819,237	2,652,086	2,819,230	3,085,280	37,840,900
Other receipts	1,791,564	2,609,879	2,335,221	2,230,222	2,076,061	3,040,446	2,926,451	1,710,688	2,136,747	3,684,363	2,466,993	1,903,664	28,912,299
<b>Operating receipts</b>	<b>6,854,794</b>	<b>7,735,347</b>	<b>7,677,654</b>	<b>7,152,912</b>	<b>10,565,556</b>	<b>18,386,353</b>	<b>13,366,504</b>	<b>6,103,189</b>	<b>7,980,531</b>	<b>17,453,390</b>	<b>11,719,910</b>	<b>6,663,659</b>	<b>121,659,799</b>
Special Items - Debt & Major Gra	112,286	622,662	94,225	228,859	338,696	284,303	148,250	135,546	147,433	178,422	264,479	444,839	3,000,000
<b>Total Projected Cash Receipts</b>	<b>6,967,080</b>	<b>8,358,009</b>	<b>7,771,879</b>	<b>7,381,771</b>	<b>10,904,252</b>	<b>18,670,656</b>	<b>13,514,754</b>	<b>6,238,735</b>	<b>8,127,964</b>	<b>17,631,812</b>	<b>11,984,389</b>	<b>7,108,498</b>	<b>124,659,799</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	3,474,092	2,316,062	2,316,062	2,316,062	2,316,062	3,474,092	2,316,062	2,316,062	2,316,062	2,316,062	2,316,062	2,316,062	30,108,804
Police contract services	268,163	2,890,444	1,076,401	2,043,724	1,328,814	1,783,118	845,835	1,863,908	2,045,004	1,366,884	1,594,375	725,029	17,831,699
Fire contract services	-	-	2,537,325	-	-	2,537,325	-	-	2,537,325	-	-	2,537,325	10,149,300
Purchased water cost	861,662	583,050	772,371	1,085,088	672,367	743,594	974,433	517,968	512,511	764,032	590,243	914,982	8,992,301
Operating disbursements	6,126,818	5,140,400	1,370,354	2,716,510	3,332,193	2,759,559	2,176,522	3,639,431	3,171,279	2,759,721	1,768,562	3,024,151	37,985,500
Debt	1,282,912	19,778	2,567,129	4,206	812,358	50,929	16,611	17,220	1,363,925	11,803	7,852	45,278	6,200,001
<b>Operating disbursements</b>	<b>12,013,647</b>	<b>10,949,734</b>	<b>10,639,642</b>	<b>8,165,590</b>	<b>8,461,794</b>	<b>11,348,617</b>	<b>6,329,463</b>	<b>8,354,589</b>	<b>11,946,106</b>	<b>7,218,502</b>	<b>6,277,094</b>	<b>9,562,827</b>	<b>111,267,605</b>
Capital outlay	1,575,211	939,820	1,240,109	1,620,077	957,193	1,584,757	1,219,367	1,060,543	1,382,612	1,501,529	1,580,097	1,838,684	16,499,999
<b>Total Projected Cash Required</b>	<b>13,588,858</b>	<b>11,889,554</b>	<b>11,879,751</b>	<b>9,785,667</b>	<b>9,418,987</b>	<b>12,933,374</b>	<b>7,548,830</b>	<b>9,415,132</b>	<b>13,328,718</b>	<b>8,720,031</b>	<b>7,857,191</b>	<b>11,401,511</b>	<b>127,767,604</b>
<b>Actual Expenditure Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<b>(5,158,853)</b>	<b>(3,214,387)</b>	<b>(2,961,988)</b>	<b>(1,012,678)</b>	<b>2,103,762</b>	<b>7,037,736</b>	<b>7,037,041</b>	<b>(2,251,400)</b>	<b>(3,965,575)</b>	<b>10,234,888</b>	<b>5,442,816</b>	<b>(2,899,168)</b>	<b>10,392,194</b>
<b>Net Cash Flow</b>	<b>(6,621,778)</b>	<b>(3,531,545)</b>	<b>(4,107,872)</b>	<b>(2,403,896)</b>	<b>1,485,265</b>	<b>5,737,282</b>	<b>5,965,924</b>	<b>(3,176,397)</b>	<b>(5,200,754)</b>	<b>8,911,781</b>	<b>4,127,198</b>	<b>(4,293,013)</b>	<b>(3,107,805)</b>
Maturing Investments	1,000,000	3,100,000	6,400,000	64,969	1,550,000	3,013,021	4,400,000	2,300,000	2,000,000	1,000,000	159,018	2,500,000	27,487,008
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Call/Mature</b>	<b>1,000,000</b>	<b>3,100,000</b>	<b>6,400,000</b>	<b>64,969</b>	<b>1,550,000</b>	<b>3,013,021</b>	<b>4,400,000</b>	<b>2,300,000</b>	<b>2,000,000</b>	<b>1,000,000</b>	<b>159,018</b>	<b>2,500,000</b>	<b>27,487,008</b>

*City of San Clemente*  
*Cash Flow Reporting*

Description	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	FY 2023
<b>Projected Cash Receipts:</b>													
Property taxes	342,909	164,732	756,976	151,923	3,877,703	11,190,440	5,709,362	88,750	1,950,900	9,401,809	5,019,454	534,142	39,189,100
Sales taxes	938,757	828,111	921,324	759,343	889,119	951,084	976,648	928,141	871,434	660,763	951,131	928,844	10,604,699
Franchise fees/business tax	190,615	412,665	52,976	203,507	334,362	40,878	299,433	529,629	151,065	1,123,141	427,610	99,921	3,865,802
Transient occupancy taxes	254,594	334,762	238,798	334,899	266,686	109,587	227,528	151,546	125,712	204,896	194,149	152,642	2,595,799
Utility charges	3,545,562	3,596,124	3,590,083	3,681,515	3,412,857	3,520,766	3,571,142	2,870,310	2,960,203	2,784,694	2,960,195	3,239,548	39,732,999
Other receipts	1,830,980	2,667,299	2,386,599	2,279,290	2,121,736	3,107,339	2,990,836	1,748,324	2,183,758	3,765,423	2,521,269	1,945,547	29,548,400
<b>Operating receipts</b>	<b>7,103,417</b>	<b>8,003,693</b>	<b>7,946,756</b>	<b>7,410,477</b>	<b>10,902,463</b>	<b>18,920,094</b>	<b>13,774,949</b>	<b>6,316,700</b>	<b>8,243,072</b>	<b>17,940,726</b>	<b>12,073,808</b>	<b>6,900,644</b>	<b>125,536,799</b>
Special Items - Debt & Major Gra	112,286	622,662	94,225	228,859	338,696	284,303	148,250	135,546	147,433	178,422	264,479	444,839	3,000,000
<b>Total Projected Cash Receipts</b>	<b>7,215,703</b>	<b>8,626,355</b>	<b>8,040,981</b>	<b>7,639,336</b>	<b>11,241,159</b>	<b>19,204,397</b>	<b>13,923,199</b>	<b>6,452,246</b>	<b>8,390,505</b>	<b>18,119,148</b>	<b>12,338,287</b>	<b>7,345,483</b>	<b>128,536,799</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	3,445,778	2,297,185	2,297,185	2,297,185	2,297,185	3,445,778	2,297,185	2,297,185	2,297,185	2,297,185	2,297,185	3,445,778	31,011,999
Police contract services	278,890	3,006,067	1,119,459	2,125,477	1,381,969	1,854,446	879,670	1,938,468	2,126,808	1,421,562	1,658,153	754,032	18,545,001
Fire contract services	-	-	2,638,825	-	-	2,638,825	-	-	2,638,825	-	-	2,638,825	10,555,300
Purchased water cost	904,753	612,208	810,997	1,139,352	705,991	780,781	1,023,164	543,872	538,141	802,241	619,761	960,740	9,442,001
Operating disbursements	6,261,610	5,253,491	1,400,502	2,776,274	3,405,503	2,820,270	2,224,407	3,719,501	3,241,049	2,820,436	1,807,471	3,090,684	38,821,198
Debt	1,282,911	19,778	2,567,129	4,206	812,358	50,929	16,611	17,220	1,363,925	11,803	7,852	45,278	6,200,000
<b>Operating disbursements</b>	<b>12,173,942</b>	<b>11,188,729</b>	<b>10,834,097</b>	<b>8,342,494</b>	<b>8,603,006</b>	<b>11,591,029</b>	<b>6,441,037</b>	<b>8,516,246</b>	<b>12,205,933</b>	<b>7,353,227</b>	<b>6,390,422</b>	<b>10,935,337</b>	<b>114,575,499</b>
Capital outlay	1,575,212	939,820	1,240,109	1,620,077	957,193	1,584,757	1,219,367	1,060,543	1,382,612	1,501,529	1,580,097	1,838,684	16,500,000
<b>Total Projected Cash Required</b>	<b>13,749,154</b>	<b>12,128,549</b>	<b>12,074,206</b>	<b>9,962,571</b>	<b>9,560,199</b>	<b>13,175,786</b>	<b>7,660,404</b>	<b>9,576,789</b>	<b>13,588,545</b>	<b>8,854,756</b>	<b>7,970,519</b>	<b>12,774,021</b>	<b>131,075,499</b>
<b>Actual Expenditure Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<b>(5,070,525)</b>	<b>(3,185,036)</b>	<b>(2,887,341)</b>	<b>(932,017)</b>	<b>2,299,457</b>	<b>7,329,065</b>	<b>7,333,912</b>	<b>(2,199,546)</b>	<b>(3,962,861)</b>	<b>10,587,499</b>	<b>5,683,386</b>	<b>(4,034,693)</b>	<b>10,961,300</b>
<b>Net Cash Flow</b>	<b>(6,533,451)</b>	<b>(3,502,194)</b>	<b>(4,033,225)</b>	<b>(2,323,235)</b>	<b>1,680,960</b>	<b>6,028,611</b>	<b>6,262,795</b>	<b>(3,124,543)</b>	<b>(5,198,040)</b>	<b>9,264,392</b>	<b>4,367,768</b>	<b>(5,428,538)</b>	<b>(2,538,700)</b>
Maturing Investments	2,000,000	4,897,356	2,475,000	2,500,000	880,000	1,000,000	-	1,000,000	-	-	4,355,000	2,700,000	21,807,356
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Call/Mature</b>	<b>2,000,000</b>	<b>4,897,356</b>	<b>2,475,000</b>	<b>2,500,000</b>	<b>880,000</b>	<b>1,000,000</b>	<b>-</b>	<b>1,000,000</b>	<b>-</b>	<b>-</b>	<b>4,355,000</b>	<b>2,700,000</b>	<b>21,807,356</b>



*City of San Clemente*  
*Cash Flow Reporting*

Description	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	FY 2024
<b>Projected Cash Receipts:</b>													
Property taxes	350,453	168,356	773,630	155,266	3,963,017	11,436,641	5,834,973	90,702	1,993,822	9,608,658	5,129,887	545,894	40,051,299
Sales taxes	962,234	848,820	944,365	778,332	911,354	974,869	1,001,072	951,352	893,227	677,288	974,917	952,072	10,869,902
Franchise fees/business tax	194,811	421,749	54,142	207,987	341,722	41,777	306,025	541,288	154,391	1,147,865	437,023	102,120	3,950,900
Transient occupancy taxes	259,694	341,468	243,582	341,608	272,028	111,782	232,086	154,582	128,230	209,000	198,039	155,700	2,647,799
Utility charges	3,722,845	3,775,935	3,769,591	3,865,596	3,583,504	3,696,809	3,749,704	3,013,829	3,108,217	2,923,933	3,108,209	3,401,529	41,719,701
Other receipts	1,871,264	2,725,983	2,439,107	2,329,437	2,168,417	3,175,704	3,056,638	1,786,790	2,231,803	3,848,267	2,576,740	1,988,351	30,198,501
<b>Operating receipts</b>	<b>7,361,301</b>	<b>8,282,311</b>	<b>8,224,417</b>	<b>7,678,226</b>	<b>11,240,042</b>	<b>19,437,582</b>	<b>14,180,498</b>	<b>6,538,543</b>	<b>8,509,690</b>	<b>18,415,011</b>	<b>12,424,815</b>	<b>7,145,666</b>	<b>129,438,102</b>
Special Items - Debt & Major Gra	112,286	622,662	94,225	228,859	338,696	284,305	148,250	135,546	147,433	178,422	264,479	444,839	3,000,002
<b>Total Projected Cash Receipts</b>	<b>7,473,587</b>	<b>8,904,973</b>	<b>8,318,642</b>	<b>7,907,085</b>	<b>11,578,738</b>	<b>19,721,887</b>	<b>14,328,748</b>	<b>6,674,089</b>	<b>8,657,123</b>	<b>18,593,433</b>	<b>12,689,294</b>	<b>7,590,505</b>	<b>132,438,104</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	2,457,098	2,457,100	2,457,100	2,457,100	3,685,650	2,457,100	2,457,100	2,457,100	2,457,100	2,457,100	3,685,650	2,457,100	31,942,298
Police contract services	290,045	3,126,310	1,164,237	2,210,496	1,437,248	1,928,624	914,857	2,016,007	2,211,880	1,478,424	1,724,479	784,193	19,286,800
Fire contract services	-	-	2,744,400	-	-	2,744,400	-	-	2,744,400	-	-	2,744,400	10,977,600
Purchased water cost	940,945	636,697	843,438	1,184,929	734,232	812,014	1,064,093	565,628	559,668	834,332	644,552	999,172	9,819,700
Operating disbursements	6,399,372	5,369,073	1,431,314	2,837,355	3,480,427	2,882,319	2,273,346	3,801,333	3,312,355	2,882,488	1,847,237	3,158,682	39,675,301
Debt	1,264,962	17,040	2,529,756	4,138	804,094	46,398	13,440	16,942	1,339,991	11,613	7,726	43,902	6,100,002
<b>Operating disbursements</b>	<b>11,352,422</b>	<b>11,606,220</b>	<b>11,170,245</b>	<b>8,694,018</b>	<b>10,141,651</b>	<b>10,870,855</b>	<b>6,722,836</b>	<b>8,857,010</b>	<b>12,625,394</b>	<b>7,663,957</b>	<b>7,909,644</b>	<b>10,187,449</b>	<b>117,801,701</b>
Capital outlay	1,622,945	968,299	1,277,688	1,669,170	986,199	1,632,780	1,256,318	1,092,681	1,424,509	1,547,030	1,627,979	1,894,401	16,999,999
<b>Total Projected Cash Required</b>	<b>12,975,367</b>	<b>12,574,519</b>	<b>12,447,933</b>	<b>10,363,188</b>	<b>11,127,850</b>	<b>12,503,635</b>	<b>7,979,154</b>	<b>9,949,691</b>	<b>14,049,903</b>	<b>9,210,987</b>	<b>9,537,623</b>	<b>12,081,850</b>	<b>134,801,700</b>
<b>Actual Expenditure Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<b>(3,991,121)</b>	<b>(3,323,909)</b>	<b>(2,945,828)</b>	<b>(1,015,792)</b>	<b>1,098,391</b>	<b>8,566,727</b>	<b>7,457,662</b>	<b>(2,318,467)</b>	<b>(4,115,704)</b>	<b>10,751,054</b>	<b>4,515,171</b>	<b>(3,041,783)</b>	<b>11,636,401</b>
<b>Net Cash Flow</b>	<b>(5,501,780)</b>	<b>(3,669,546)</b>	<b>(4,129,291)</b>	<b>(2,456,103)</b>	<b>450,888</b>	<b>7,218,252</b>	<b>6,349,594</b>	<b>(3,275,602)</b>	<b>(5,392,780)</b>	<b>9,382,446</b>	<b>3,151,671</b>	<b>(4,491,345)</b>	<b>(2,363,596)</b>
Maturing Investments	1,305,000	3,535,000	2,120,000	-	1,000,000	3,650,000	1,500,000	2,000,000	1,450,000	1,500,000	-	2,050,000	20,110,000
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Call/Mature</b>	<b>1,305,000</b>	<b>3,535,000</b>	<b>2,120,000</b>	<b>-</b>	<b>1,000,000</b>	<b>3,650,000</b>	<b>1,500,000</b>	<b>2,000,000</b>	<b>1,450,000</b>	<b>1,500,000</b>	<b>-</b>	<b>2,050,000</b>	<b>20,110,000</b>

*City of San Clemente*  
*Cash Flow Reporting*

Description	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FY 2025
<b>Projected Cash Receipts:</b>													
Property taxes	358,163	172,061	790,651	158,682	4,050,210	11,688,268	5,963,353	92,698	2,037,690	9,820,065	5,242,754	557,905	40,932,500
Sales taxes	986,294	870,045	967,978	797,794	934,142	999,245	1,026,103	975,140	915,562	694,223	999,295	975,879	11,141,700
Franchise fees/business tax	199,100	431,036	55,335	212,567	349,247	42,697	312,764	553,207	157,790	1,173,142	446,647	104,369	4,037,901
Transient occupancy taxes	264,892	348,304	248,458	348,446	277,473	114,020	236,732	157,676	130,797	213,184	202,003	158,816	2,700,801
Utility charges	3,871,759	3,926,973	3,920,376	4,020,221	3,726,845	3,844,682	3,899,693	3,134,383	3,232,546	3,040,891	3,232,538	3,537,592	43,388,499
Other receipts	1,912,434	2,785,957	2,492,770	2,380,687	2,216,125	3,245,573	3,123,888	1,826,101	2,280,905	3,932,933	2,633,431	2,032,097	30,862,901
<b>Operating receipts</b>	<b>7,592,642</b>	<b>8,534,376</b>	<b>8,475,568</b>	<b>7,918,397</b>	<b>11,554,042</b>	<b>19,934,485</b>	<b>14,562,533</b>	<b>6,739,205</b>	<b>8,755,290</b>	<b>18,874,438</b>	<b>12,756,668</b>	<b>7,366,658</b>	<b>133,064,302</b>
Special Items - Debt & Major Gra	93,572	518,885	78,521	190,716	282,246	236,919	123,542	112,955	122,861	148,685	220,399	370,699	2,500,000
<b>Total Projected Cash Receipts</b>	<b>7,686,214</b>	<b>9,053,261</b>	<b>8,554,089</b>	<b>8,109,113</b>	<b>11,836,288</b>	<b>20,171,404</b>	<b>14,686,075</b>	<b>6,852,160</b>	<b>8,878,151</b>	<b>19,023,123</b>	<b>12,977,067</b>	<b>7,737,357</b>	<b>135,564,302</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	2,530,806	2,530,808	2,530,808	2,530,808	3,796,212	2,530,808	2,530,808	2,530,808	2,530,808	2,530,808	3,796,212	2,530,806	32,900,500
Police contract services	301,648	3,251,367	1,210,808	2,298,919	1,494,740	2,005,772	951,452	2,096,650	2,300,358	1,537,563	1,793,460	815,562	20,058,299
Fire contract services	-	-	2,854,200	-	-	2,854,200	-	-	2,854,200	-	-	2,854,200	11,416,800
Purchased water cost	978,583	662,166	877,177	1,232,327	763,603	844,495	1,106,658	588,254	582,055	867,707	670,335	1,039,140	10,212,500
Operating disbursements	6,540,165	5,487,198	1,462,805	2,899,779	3,557,000	2,945,733	2,323,362	3,884,966	3,385,231	2,945,906	1,887,879	3,228,176	40,548,200
Debt	1,264,962	17,040	2,529,756	4,138	804,094	46,398	13,440	16,942	1,339,991	11,613	7,726	43,902	6,100,002
<b>Operating disbursements</b>	<b>11,616,164</b>	<b>11,948,579</b>	<b>11,465,554</b>	<b>8,965,971</b>	<b>10,415,649</b>	<b>11,227,406</b>	<b>6,925,720</b>	<b>9,117,620</b>	<b>12,992,643</b>	<b>7,893,597</b>	<b>8,155,612</b>	<b>10,511,786</b>	<b>121,236,301</b>
Capital outlay	1,622,944	968,299	1,277,688	1,669,170	986,199	1,632,780	1,256,318	1,092,681	1,424,509	1,547,030	1,627,979	1,894,402	16,999,999
<b>Total Projected Cash Required</b>	<b>13,239,108</b>	<b>12,916,878</b>	<b>12,743,242</b>	<b>10,635,141</b>	<b>11,401,848</b>	<b>12,860,186</b>	<b>8,182,038</b>	<b>10,210,301</b>	<b>14,417,152</b>	<b>9,440,627</b>	<b>9,783,591</b>	<b>12,406,188</b>	<b>138,236,300</b>
<b>Actual Expenditure Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<b>(4,023,522)</b>	<b>(3,414,203)</b>	<b>(2,989,986)</b>	<b>(1,047,574)</b>	<b>1,138,393</b>	<b>8,707,079</b>	<b>7,636,813</b>	<b>(2,378,415)</b>	<b>(4,237,353)</b>	<b>10,980,841</b>	<b>4,601,056</b>	<b>(3,145,128)</b>	<b>11,828,001</b>
<b>Net Cash Flow</b>	<b>(5,552,894)</b>	<b>(3,863,617)</b>	<b>(4,189,153)</b>	<b>(2,526,028)</b>	<b>434,440</b>	<b>7,311,218</b>	<b>6,504,037</b>	<b>(3,358,141)</b>	<b>(5,539,001)</b>	<b>9,582,496</b>	<b>3,193,476</b>	<b>(4,668,831)</b>	<b>(2,671,998)</b>
Maturing Investments	1,975,000	-	1,500,000	1,000,000	-	-	1,000,000	2,500,000	1,500,000	1,500,000	-	1,300,000	12,275,000
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Call/Mature</b>	<b>1,975,000</b>	<b>-</b>	<b>1,500,000</b>	<b>1,000,000</b>	<b>-</b>	<b>-</b>	<b>1,000,000</b>	<b>2,500,000</b>	<b>1,500,000</b>	<b>1,500,000</b>	<b>-</b>	<b>1,300,000</b>	<b>12,275,000</b>

*City of San Clemente  
Cash Flow Reporting*

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