

Honorable Mayor, City Council and Investment Advisory Committee:

Introduction

Attached please find the City's investment report for the quarter ending September 30, 2021. This report conforms to the requirements of the investment policy approved by the San Clemente City Council effective on January 19, 2021. The next quarterly meeting of the Investment Advisory Committee will be held on October 25, 2021 (Monday) at 5:00 pm. The Investment Advisory Committee will meet again on the following dates:

- *January 24, 2022*
- *April 25, 2022*
- *July 25, 2022*

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

Respectfully submitted,

Mark Taylor, CFP
City Treasurer



City of San Clemente

Period Ending September 30, 2021

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



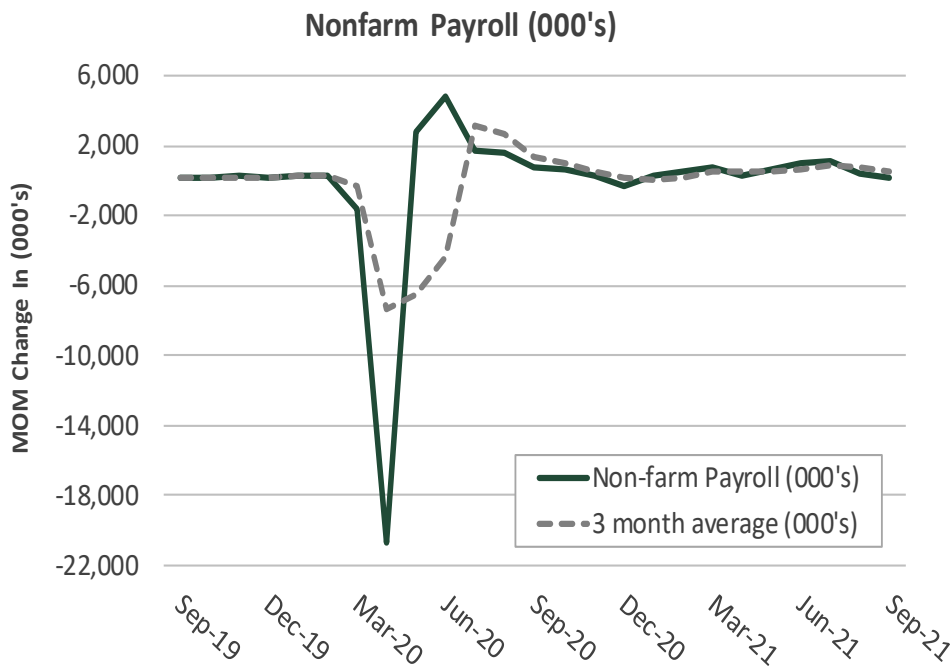
SECTION 1	Economic Update
SECTION 2	Consolidated Account Profile
SECTION 3	Consolidated Holdings
SECTION 4	Appendix A: Chandler Managed Portfolio
SECTION 5	Appendix B: Internally Managed Portfolio
SECTION 6	Certification & Miscellaneous Reports

Section 1 | Economic Update

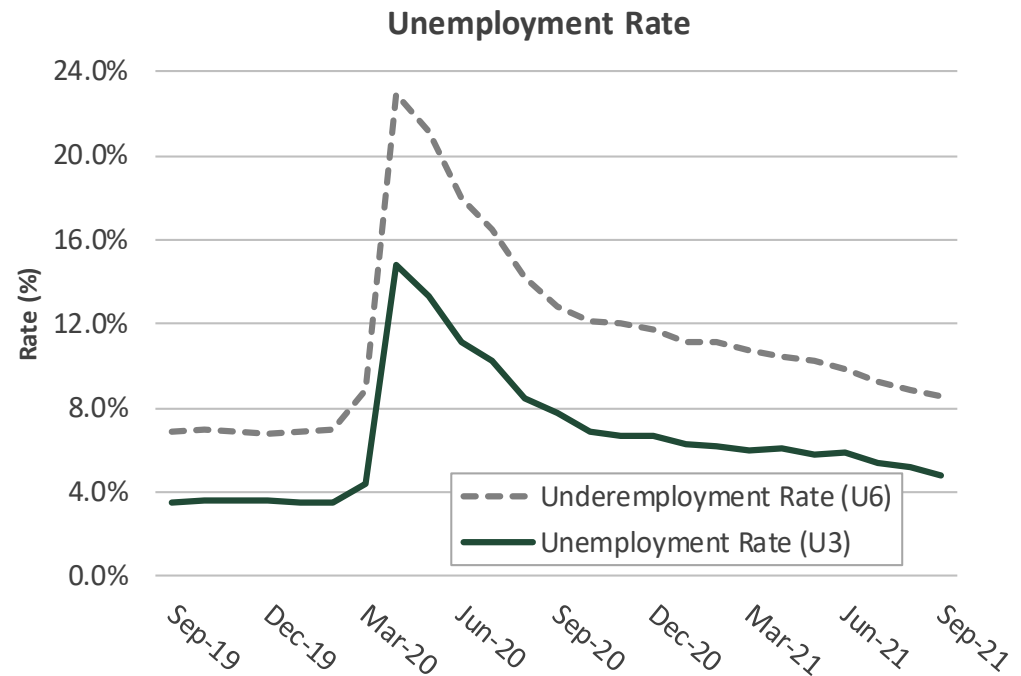
Economic Update

- While some pockets of the economy remain dislocated, US real gross domestic product (GDP) has recovered to pre-pandemic levels. The recovery has been fueled by robust fiscal spending, accommodative monetary policy, and vaccinations. These factors are beginning to moderate but should continue to provide tailwinds for the economy in the coming quarters. Covid infection rates have started to decline, but the health crisis continues to disrupt economic activity and has weighed on consumer sentiment. Supply chain and labor market disruptions are also likely to continue over the near- to intermediate-term, putting ongoing upward pressure on transportation, input, and labor costs. Some pandemic-related fiscal relief has started to phase out, but an infrastructure spending plan is on the horizon. Meanwhile, the Federal Reserve remains accommodative and continues to facilitate further improvement in the labor market. Overall, we believe the US economy continues to grow at a strong, above-trend, pace but we believe economic data will remain somewhat choppy over the near-term.
- The Federal Open Market Committee (FOMC) kept monetary policy unchanged at its September meeting but indicated that they are preparing to reduce the magnitude of their asset purchases. The fed funds target rate remains in the range of 0.0% to 0.25%. For now, the Fed continues to purchase \$80 billion of Treasuries per month, and \$40 billion of agency mortgage-backed securities per month. However, the Fed is now widely expected to make the official announcement about tapering asset purchases at the next FOMC meeting in early November. The tapering process would likely commence December 1st, and Fed Chair Powell signaled that asset purchases would likely end by mid-2022. The projected timeline for liftoff on rate hikes was also pulled forward in the Fed's updated summary of economic projections. The median estimate among Fed policymakers now calls for one 25 basis point rate hike in 2022, versus the previous outlook for no rate hikes next year. Monetary policy remains highly accommodative for now but the Fed is moving toward a path of policy normalization. We believe the Fed will be cautious as it moves toward a slow and steady withdrawal of monetary policy accommodation, amid a backdrop of an improving labor market and growing economy.
- The Treasury yield curve steepened in September. The 10-year Treasury yield rose nearly 18 basis points in September to 1.49%, while the 2-year Treasury yield rose about seven basis points to 0.28%. We believe some of the factors that put downward pressure on longer-term rates over the summer including concerns about the Delta COVID-19 variant, market technicals, and uneven global vaccination rates, have started to ease. We expect the front-end of the curve to remain anchored near zero over the near-term and believe the yield curve may be poised for further steepening. At the end of September, the 10-year Treasury yield was down about 25 basis points from its high this year in March.

Employment



Source: US Department of Labor

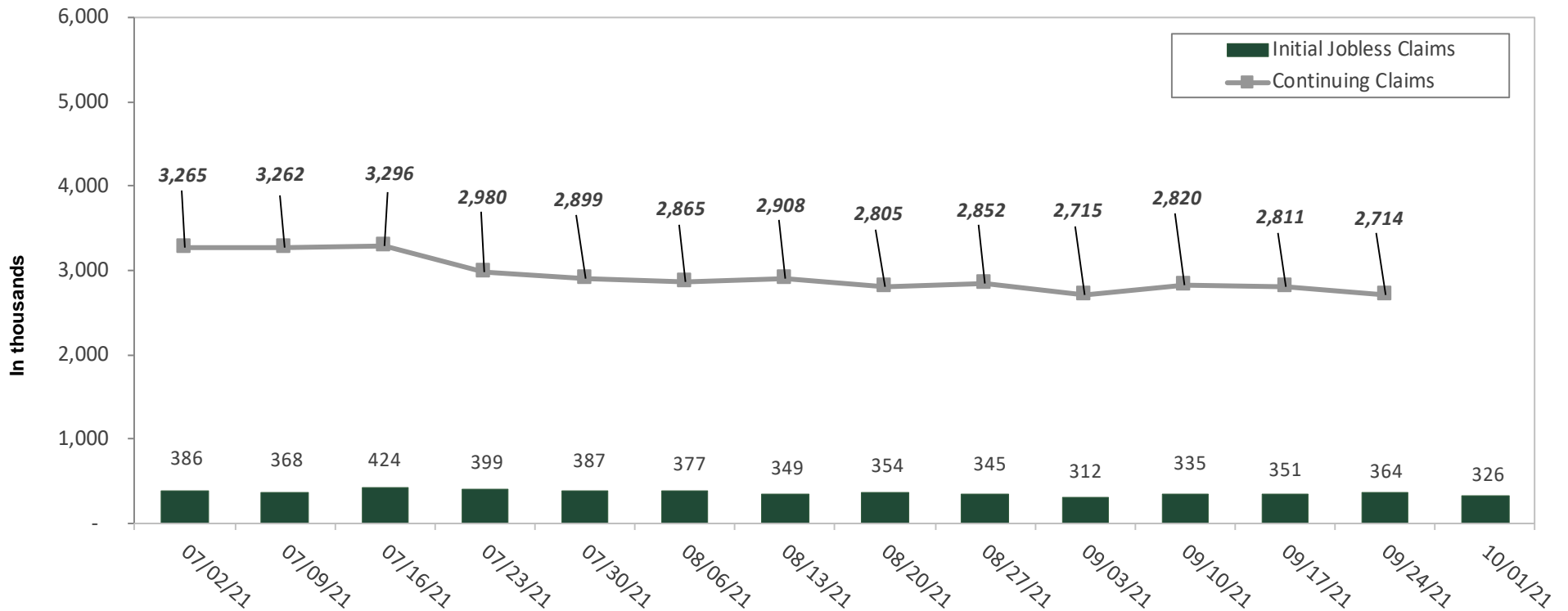


Source: US Department of Labor

Job growth was weaker than expected in September, but the unemployment rate fell below 5% for the first time since March 2020. U.S. nonfarm payrolls increased by 194,000 in September, versus the consensus forecast of 500,000. However, July and August payrolls were revised up a total of 169,000. On a trailing 3-month and 6-month basis, payrolls increased at a solid pace, up an average of 550,000 and 582,000 per month, respectively. The U-3 unemployment rate declined to 4.8% in September from 5.2% in August, a bigger decline than expected. The labor participation rate declined slightly to 61.6% in September but the employment-population ratio increased modestly to 58.7%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 8.5% in September from 8.8% in August. Annualized average hourly earnings were up by 4.6% in September versus 4.0% in August, reflecting strong wage growth driven in part by the ongoing imbalance in the supply and demand for labor. Although labor force participation has been slow to recover and more than 7.6 million people remain unemployed, the labor market has made significant progress over the past year.

Initial Claims for Unemployment

Initial Claims For Unemployment July 02, 2021 - October 01, 2021

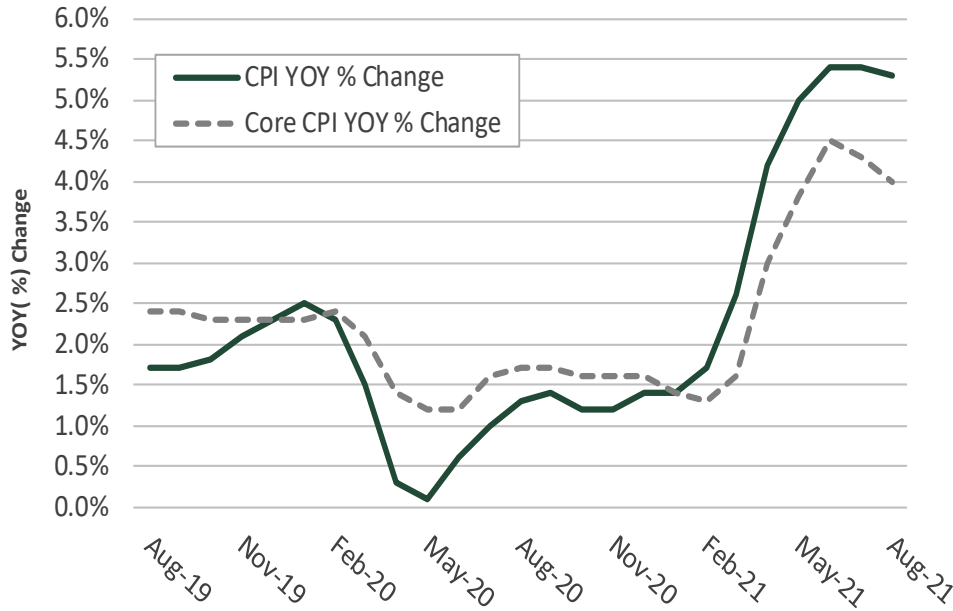


Source: US Department of Labor

In the most recent week, the number of initial jobless claims was 326,000 versus 364,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) declined to 2.714 million from 2.811 million in the prior week. Continuing jobless claims have declined significantly from the peak of nearly 25 million in May 2020, but they remained above the 2019 (pre-pandemic) average of 1.7 million.

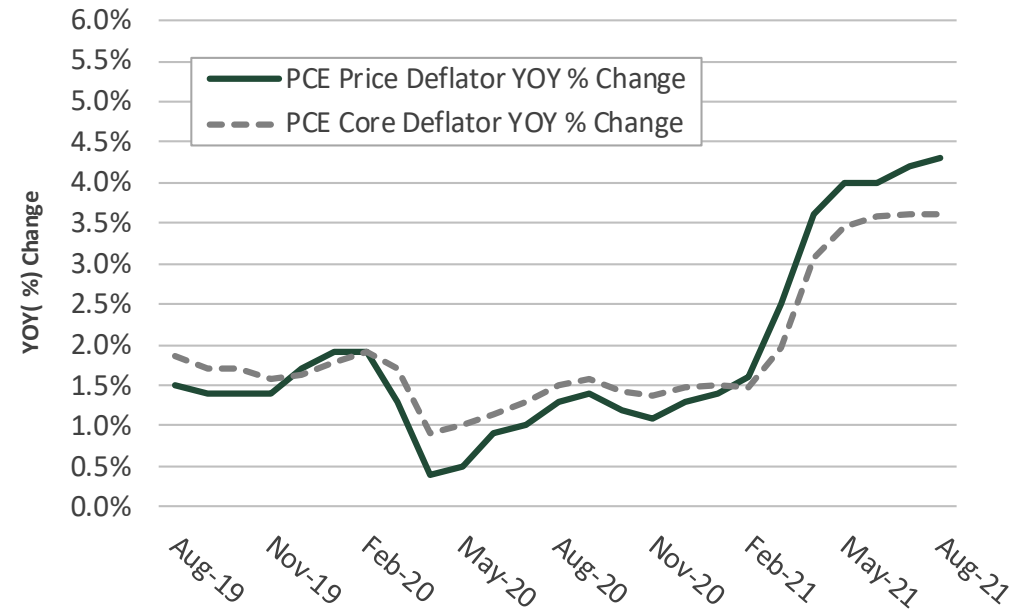
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

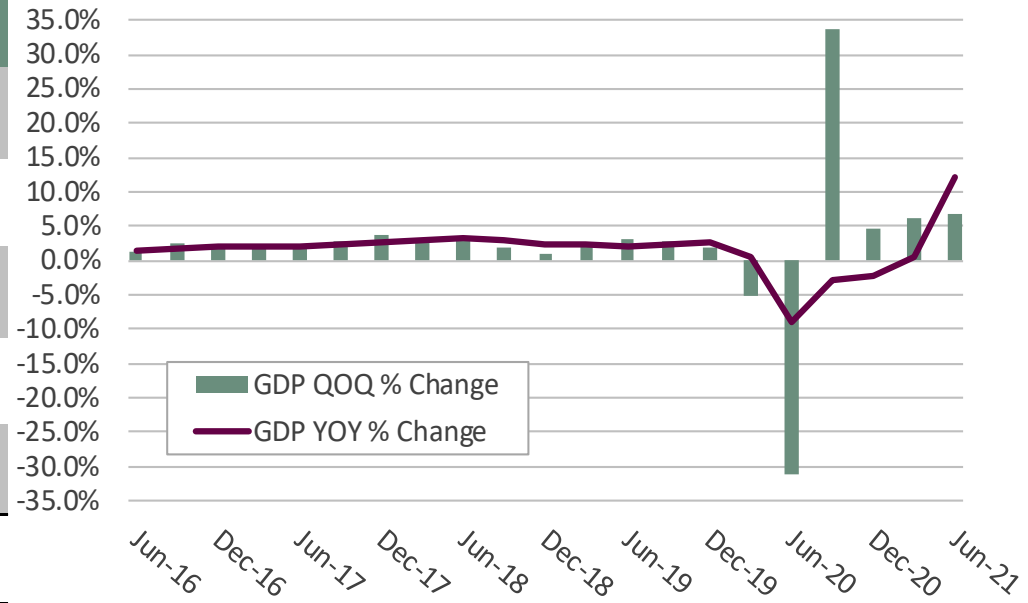
The Consumer Price Index (CPI) was up 5.3% year-over-year in August, versus up 5.4% year-over-year in July. Core CPI (CPI less food and energy) was up 4.0% year-over-year in August (below expectations), versus up 4.3% in July, suggesting that pricing pressures may be easing slightly. The Personal Consumption Expenditures (PCE) index was up 4.3% year-over-year in August, versus up 4.2% in July. Core PCE was up 3.6% year-over-year in August, unchanged from July. Current inflation readings are running well above the Fed's longer-run target of around 2.0%. While the Fed believes many of the factors fueling higher inflation will be temporary, the upward pressure on inflation from supply chain bottlenecks and pandemic-related disruptions is likely to remain elevated over the near-term.

Gross Domestic Product (GDP)

Components of GDP	9/20	12/20	3/21	6/21
Personal Consumption Expenditures	25.5%	2.3%	7.4%	7.9%
Gross Private Domestic Investment	11.7%	4.0%	-0.4%	-0.7%
Net Exports and Imports	-3.3%	-1.7%	-1.6%	-0.2%
Federal Government Expenditures	-0.3%	-0.2%	0.8%	-0.4%
State and Local (Consumption and Gross Investment)	0.1%	0.1%	0.0%	0.0%
Total	33.8%	4.5%	6.3%	6.7%

Source: US Department of Commerce

Gross Domestic Product (GDP)



Source: US Department of Commerce

Real US gross domestic product (GDP) grew at an annualized rate of 6.7% in the second quarter, following 6.3% growth in the first quarter. As of the second quarter, real US GDP had exceeded its pre-pandemic level. The consensus forecast for full year 2021 US gross domestic product growth has moderated but remains well above the long-run trend growth rate of about 1.8%. The current Bloomberg consensus estimates for 2021 and 2022 US GDP growth are 5.9% and 4.1%, respectively, following a 3.4% decline in 2020.



Section 2 | Consolidated Account Profile

Portfolio Characteristics

As of September 30, 2021

City of San Clemente Consolidated

	9/30/2021		6/30/2021
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.86	1.69	1.46
Modified Duration	1.83	1.56	1.38
Average Purchase Yield	n/a	1.01%	1.08%
Average Market Yield	0.27%	0.35%	0.32%
Average Quality**	NR	AA+/Aaa	AA+/Aaa
Total Market Value		143,959,505	160,522,917

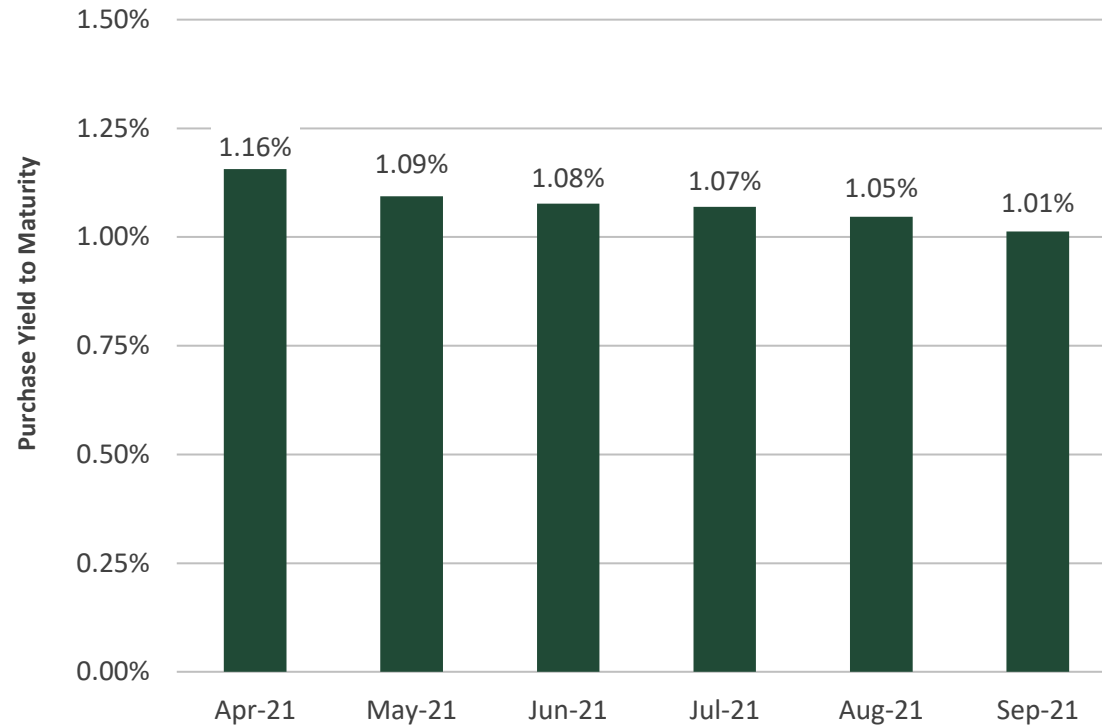
*ICE BofA 1-3 Yr US Treasury & Agency Index

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

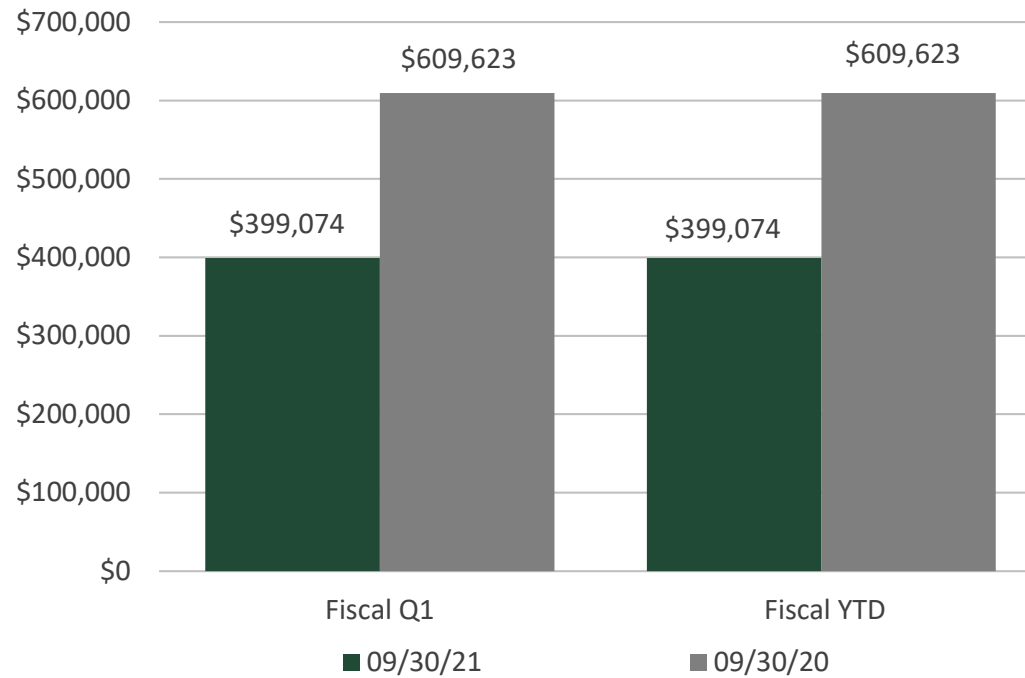
Historical Purchase Yield to Maturity

As of September 30, 2021

San Clemente Investment Portfolio Purchase Yield to Maturity



San Clemente Investment Portfolio Earnings Comparison

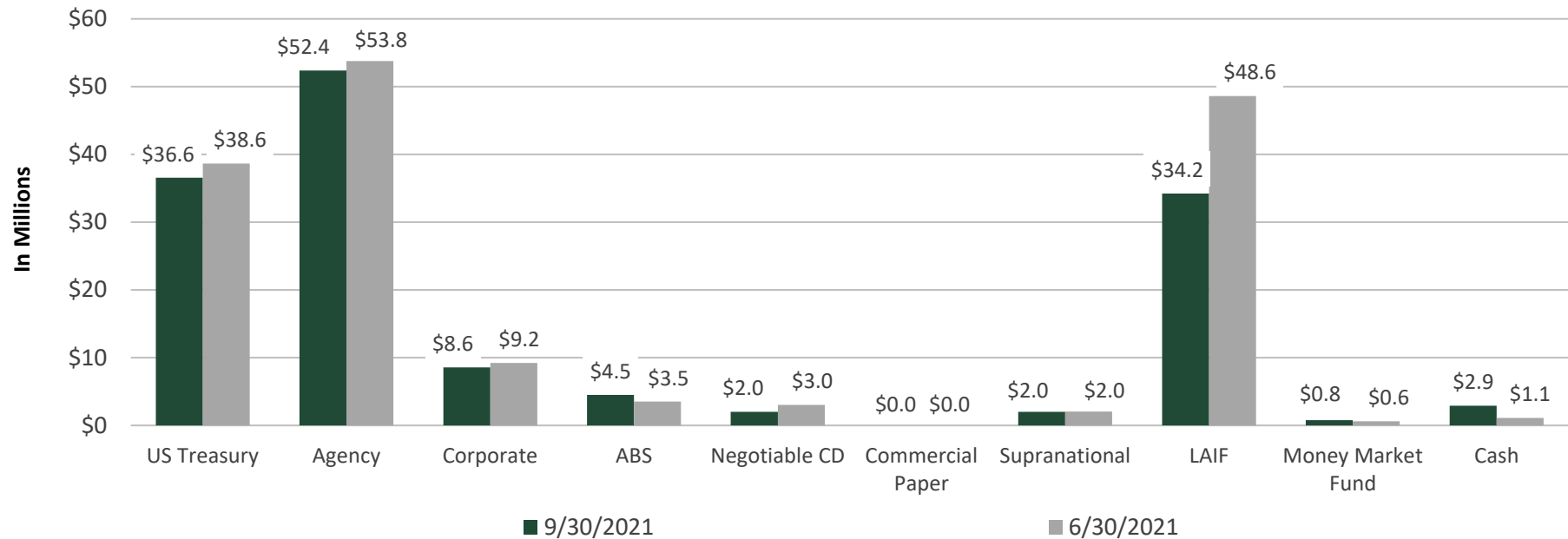


Portfolio Characteristics

As of September 30, 2021

City of San Clemente Consolidated

Sector	Market Value 9/30/2021	Market Value 6/30/2021	Yield to Maturity 9/30/2021	Effective Duration 9/30/2021	Change
US Treasury	36,556,762	38,628,255	0.45	2.47	(2,071,493)
Agency	52,374,592	53,775,691	0.36	1.98	(1,401,100)
Corporate	8,584,228	9,210,135	0.60	2.24	(625,907)
ABS	4,500,402	3,510,217	0.38	1.44	990,185
Negotiable CD	2,015,529	3,032,369	0.32	1.78	(1,016,840)
Commercial Paper	-	-	-	-	-
Supranational	2,024,395	2,031,808	0.15	0.45	(7,413)
LAIF	34,231,683	48,607,831	0.21	-	(14,376,149)
Money Market Fund	778,817	609,642	0.02	-	169,175
Cash	2,893,099	1,116,969	-	-	1,776,130
TOTAL	143,959,505	160,522,917	0.35	1.56	(16,563,412)



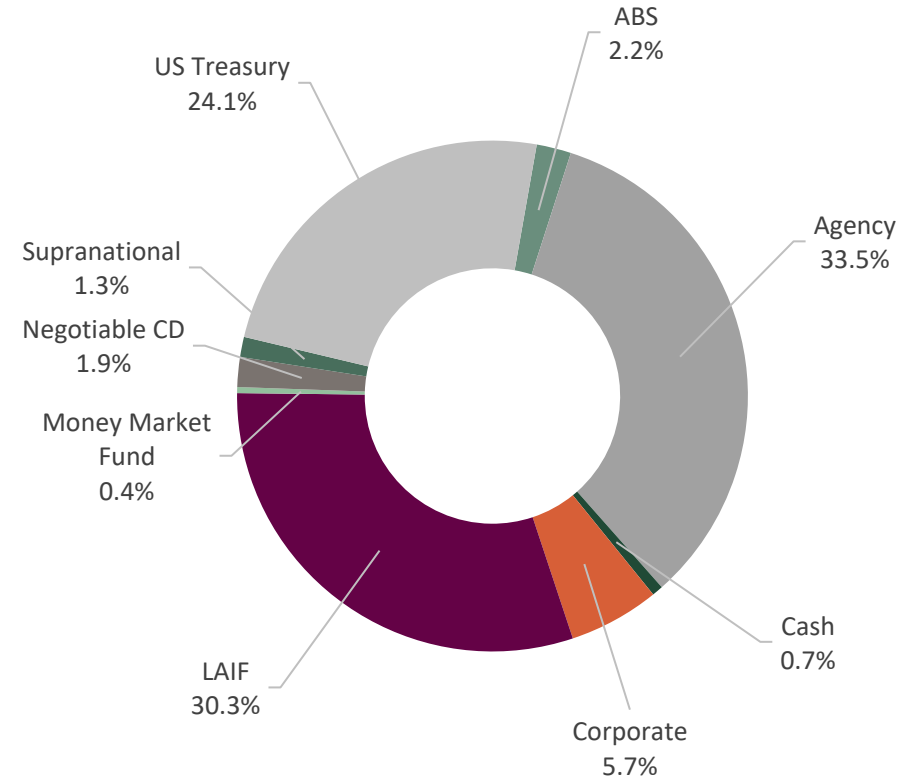
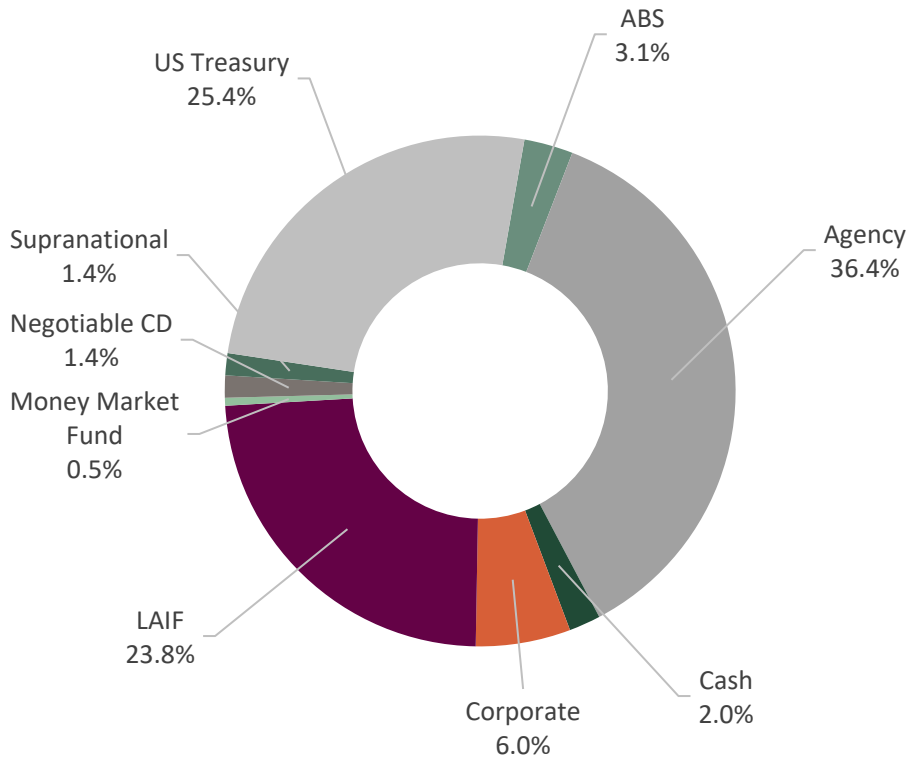
Sector Distribution

As of September 30, 2021

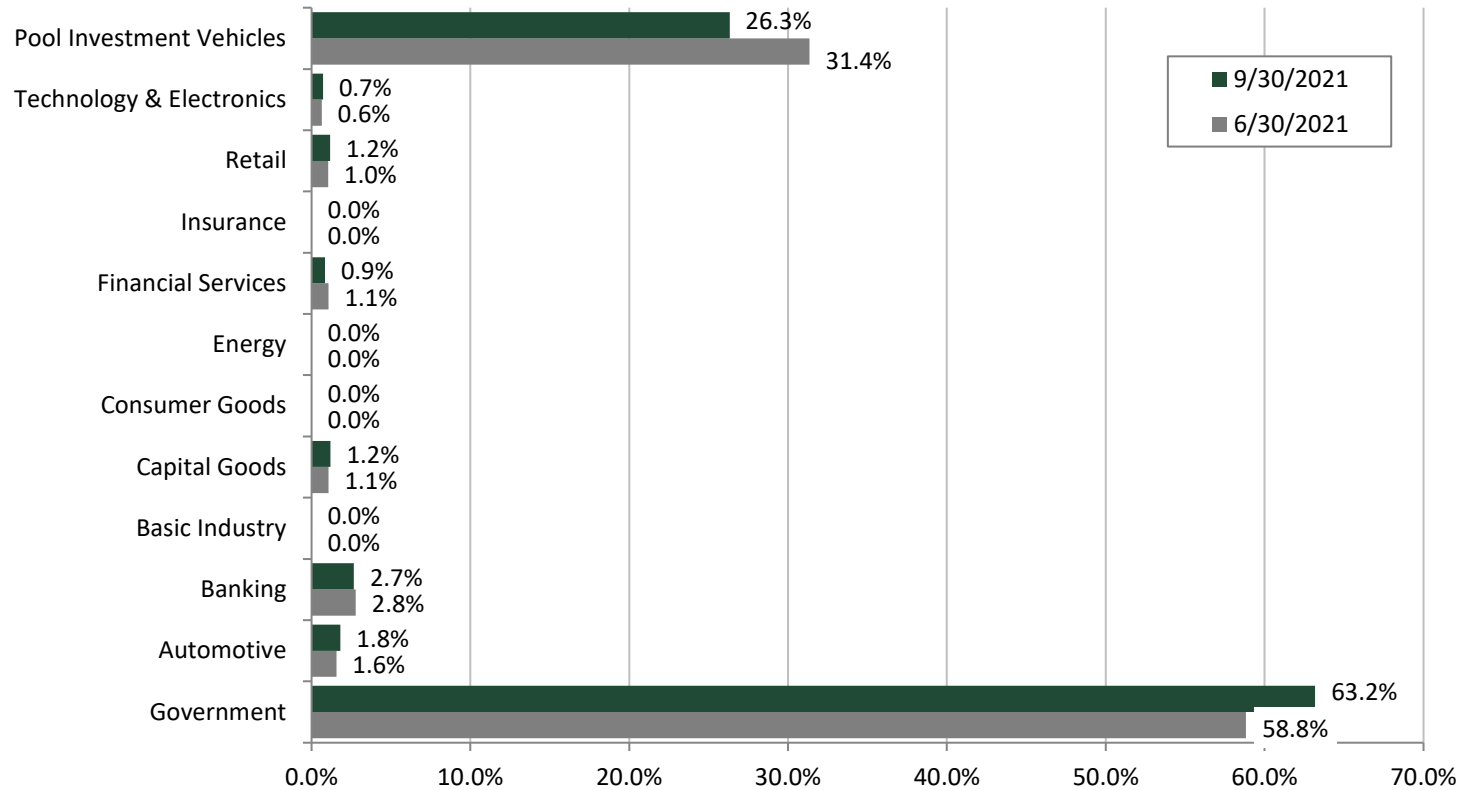
City of San Clemente Consolidated

September 30, 2021

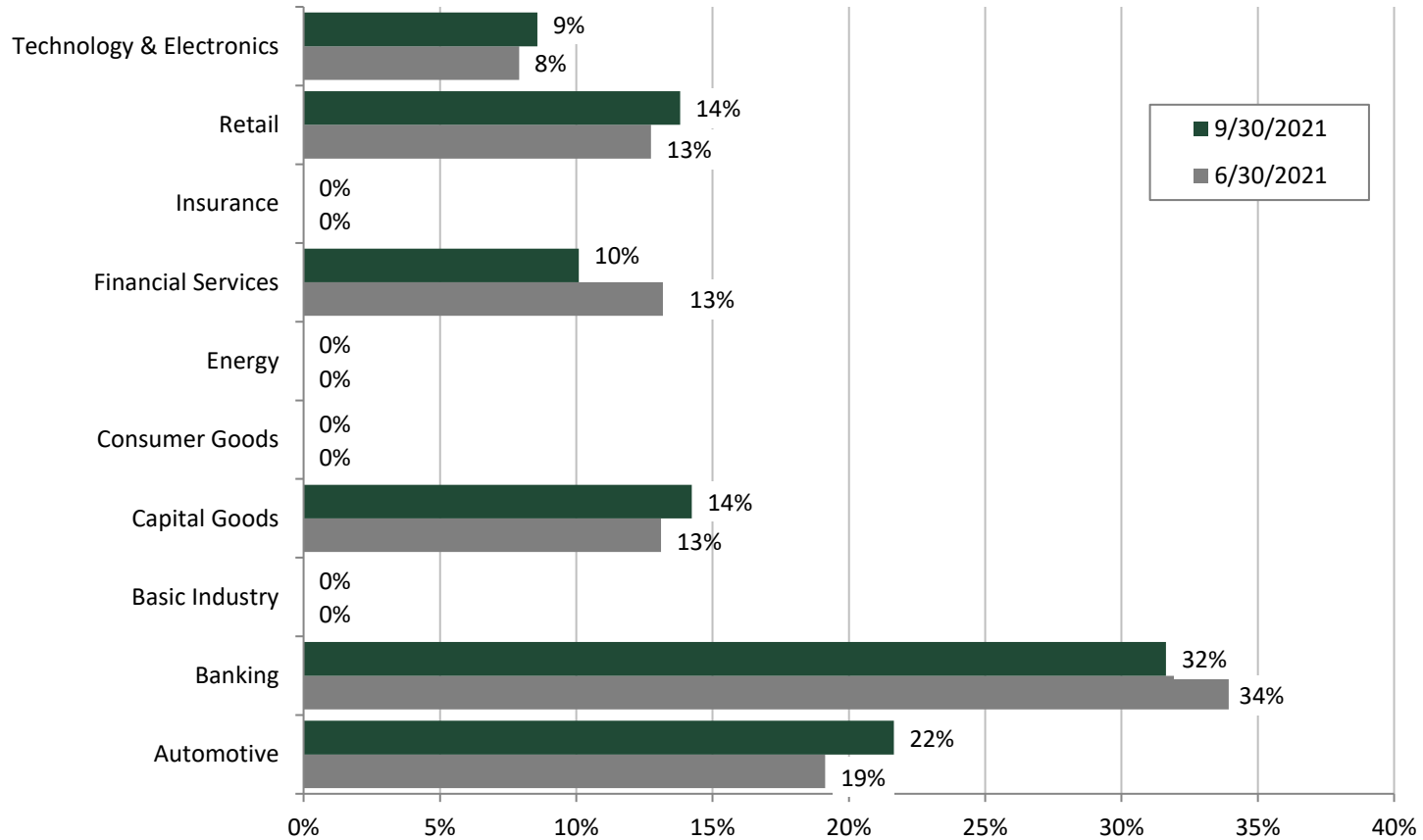
June 30, 2021



City of San Clemente Consolidated



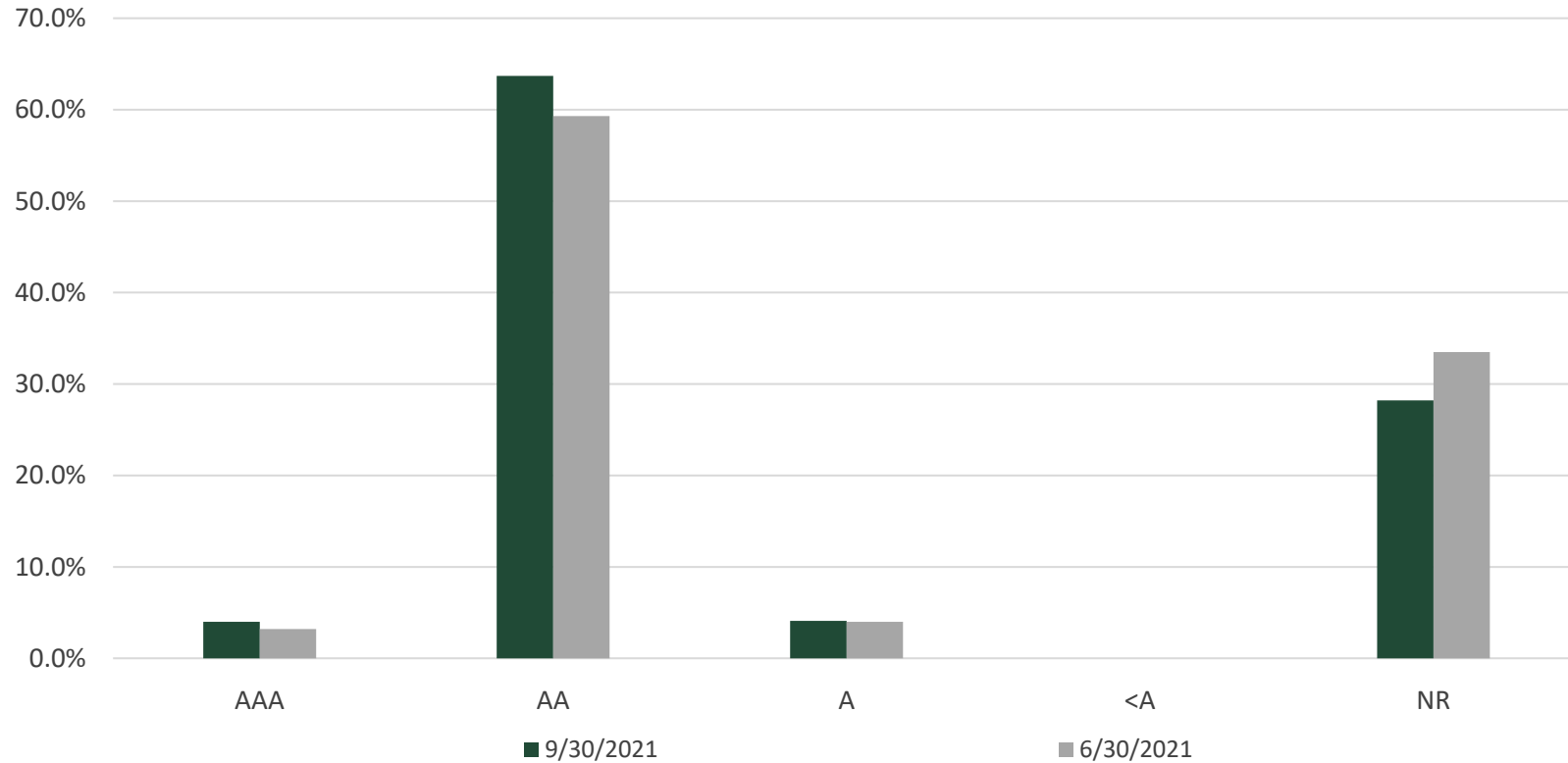
City of San Clemente Consolidated



Quality Distribution

As of September 30, 2021

City of San Clemente Consolidated September 30, 2021 vs. June 30, 2021



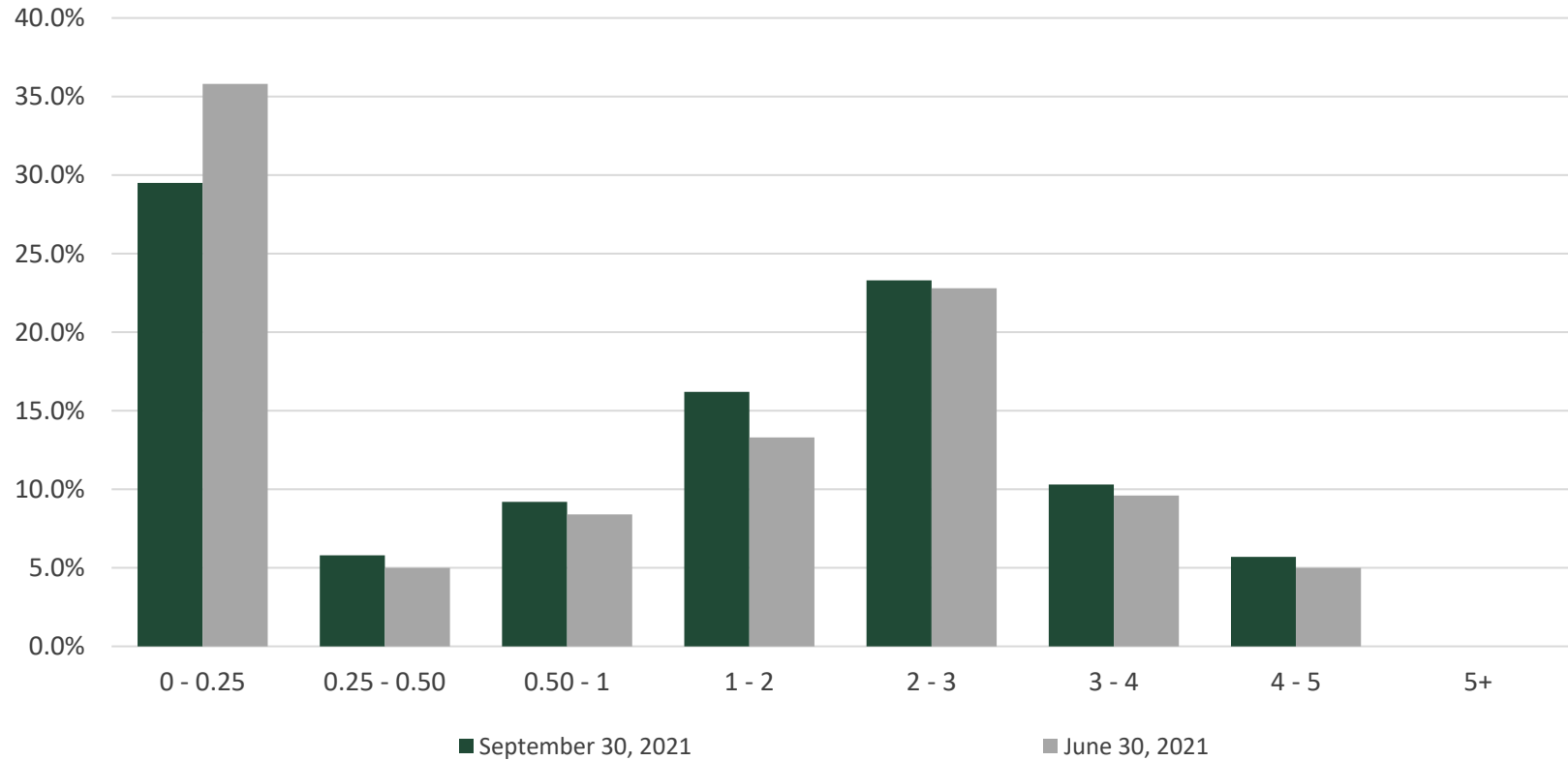
	AAA	AA	A	<A	NR
09/30/21	4.0%	63.7%	4.1%	0.0%	28.2%
06/30/21	3.2%	59.3%	4.0%	0.0%	33.5%

Source: S&P Ratings

Duration Distribution

As of September 30, 2021

City of San Clemente Consolidated September 30, 2021 vs. June 30, 2021

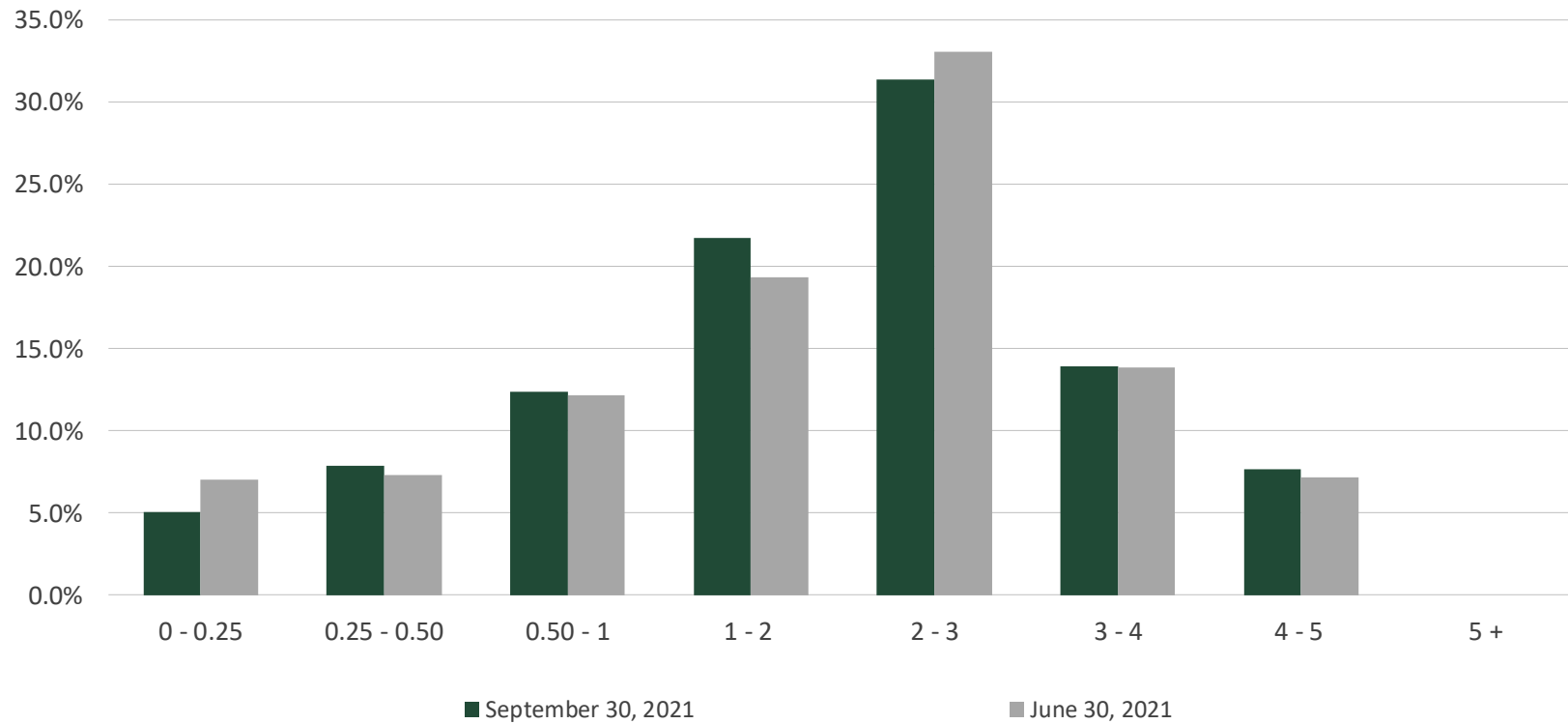


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
09/30/21	29.5%	5.8%	9.2%	16.2%	23.3%	10.3%	5.7%	0.0%
06/30/21	35.8%	5.0%	8.4%	13.3%	22.8%	9.6%	5.0%	0.0%

Duration Distribution

As of September 30, 2021

City of San Clemente Consolidated Not Including LAIF and Cash September 30, 2021 vs. June 30, 2021

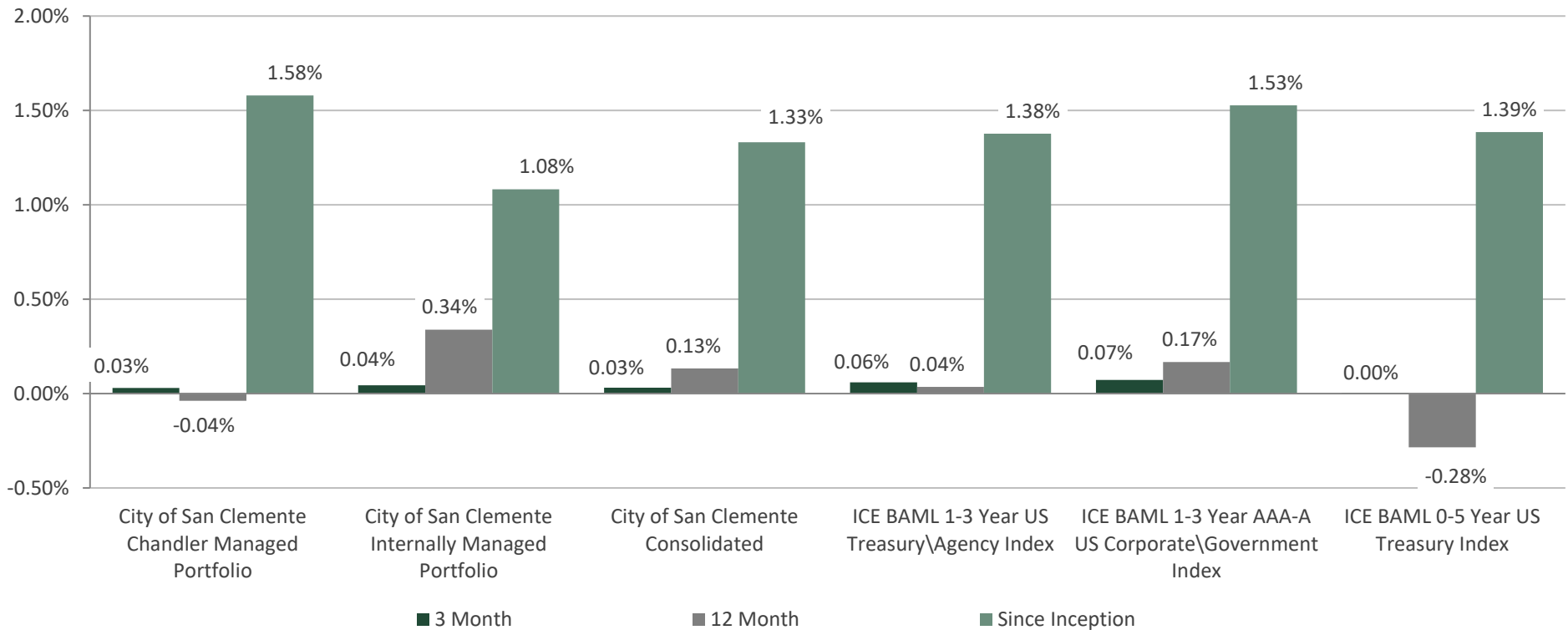


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
09/30/21	5.0%	7.9%	12.3%	21.8%	31.4%	13.9%	7.7%	0.0%
06/30/21	7.0%	7.3%	12.2%	19.3%	33.1%	13.9%	7.2%	0.0%

Total Return

As of September 30, 2021

City of San Clemente Consolidated



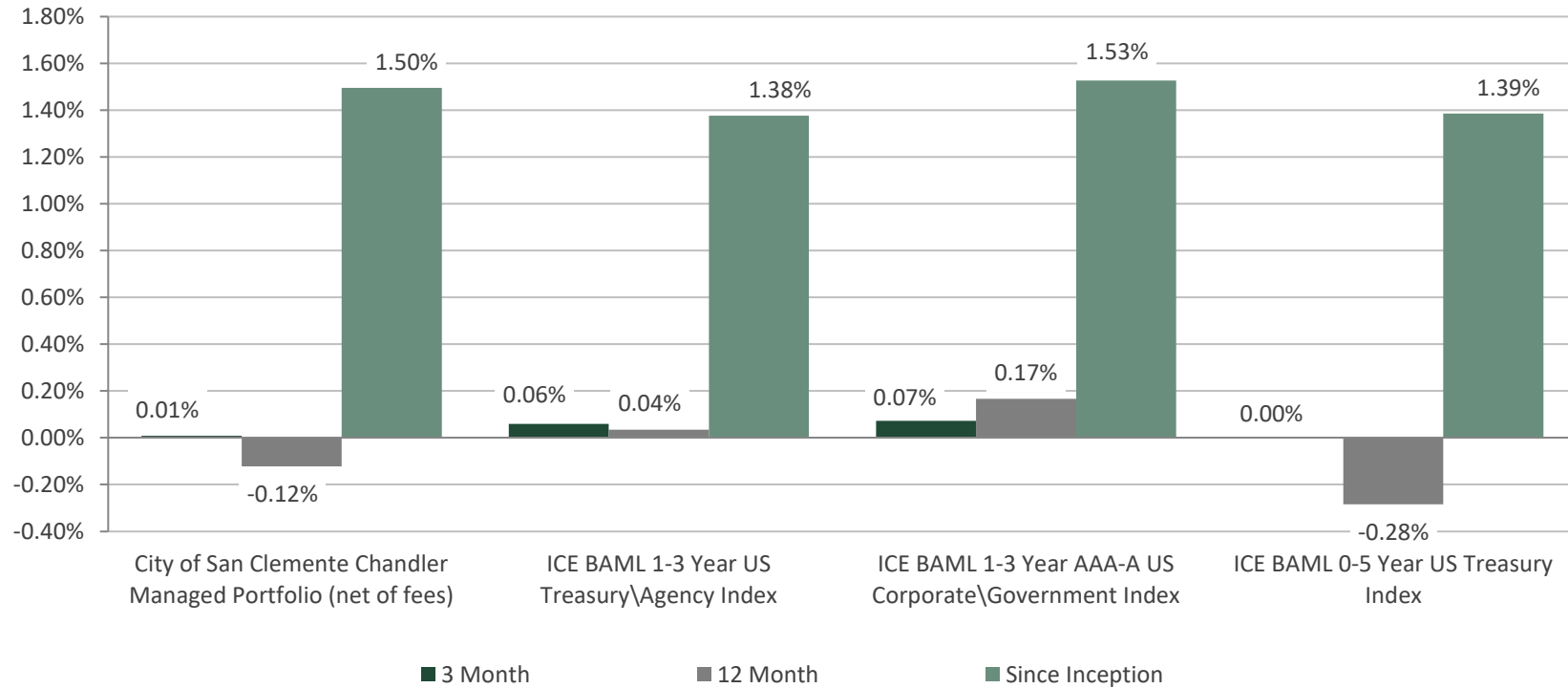
Portfolio Total Rate of Return as of 09/30/2021	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio	0.03%	-0.04%	1.58%
City of San Clemente Internally Managed Portfolio	0.04%	0.34%	1.08%
City of San Clemente Consolidated	0.03%	0.13%	1.33%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
ICE BAML 1-3 Year US Treasury\Agency Index	0.06%	0.04%	1.38%
ICE BAML 1-3 Year AAA-A US Corporate\Government Index	0.07%	0.17%	1.53%
ICE BAML 0-5 Year US Treasury Index ¹	0.00%	-0.28%	1.39%

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

Total Return (Net of Fees)

As of September 30, 2021

City of San Clemente Consolidated



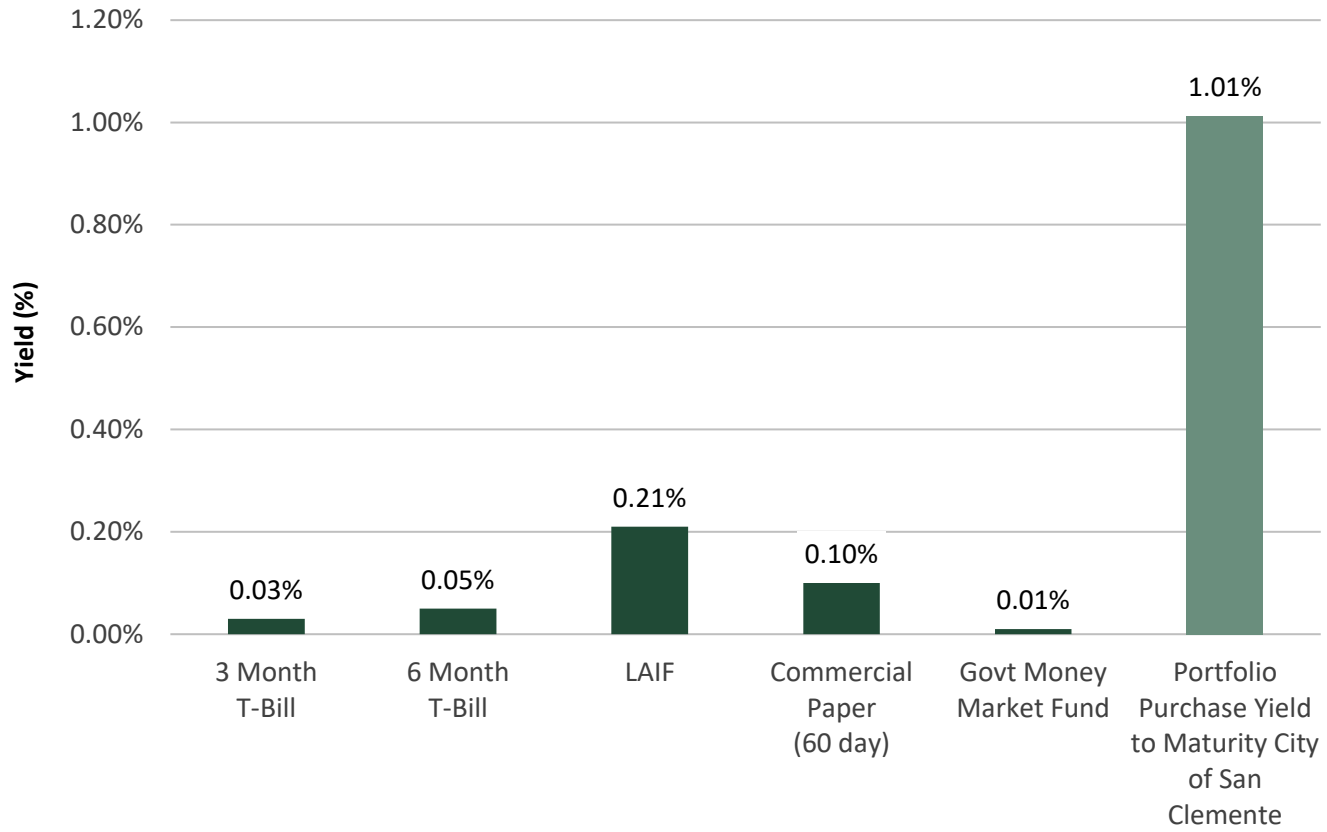
Portfolio Total Rate of Return as of 09/30/2021	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio (net of fees)	0.01%	-0.12%	1.50%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
ICE BAML 1-3 Year US Treasury\Agency Index	0.06%	0.04%	1.38%
ICE BAML 1-3 Year AAA-A US Corporate\Government Index	0.07%	0.17%	1.53%
ICE BAML 0-5 Year US Treasury Index ¹	0.00%	-0.28%	1.39%

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

Yield Comparison

As of September 30, 2021

City of San Clemente Consolidated

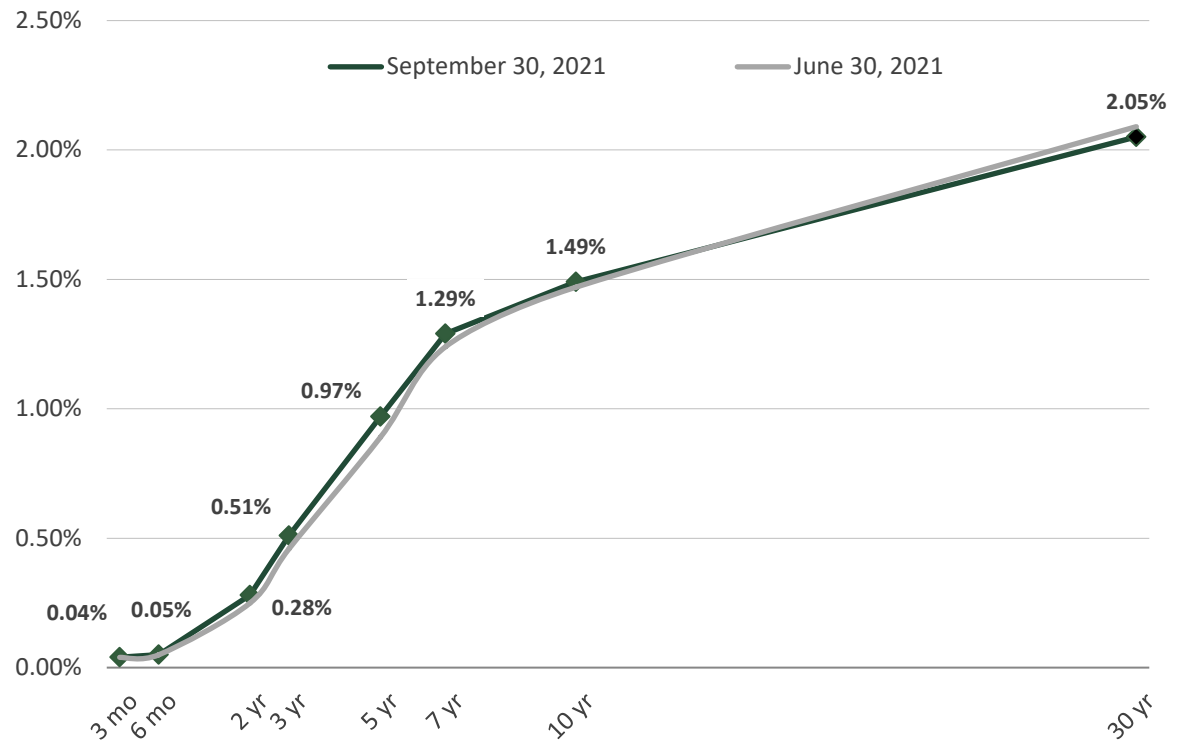


Yield Curves

As of September 30, 2021

June 30, 2021 and September 30, 2021

Term	6/30/2021	9/30/2021
3 Month	0.04%	0.04%
6 Month	0.05%	0.05%
2 Year	0.25%	0.28%
5 Year	0.46%	0.97%
10 Year	1.47%	1.49%
30 Year	2.09%	2.05%



The treasury yield curve is steeper on a year-over-year basis. At the end of September, the 2-year Treasury yield was about 15 basis points higher and the 10-Year Treasury yield was about 80 basis points higher, year-over-year. However, the yield curve was less steep than the historical average. The spread between the 2-year Treasury yield and 10-year Treasury yield was 121 basis points at September month-end compared to the average historical spread (since 2002) of about 135 basis points. We believe the curve remains poised for further steepening amid a growing economy and improving labor market, while the Fed is expected to slowly normalize monetary policy.

City of San Clemente Consolidated

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

Category	Standard	Comment
U.S. Treasuries	No limitation; 5 year max maturity	Complies
Federal Agencies	75% max; 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% max; 5% max per issuer; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	Complies
Corporate Medium Term Notes	"A" rating category or better by at least one NRSRO (for corporate issues purchased by investment adviser hired by the City for credit evaluation process); "A2/A" rating category or higher for <3yrs maturity; and "Aa3/AA-" rating category or higher for >3yrs and <5yrs maturity (for corporate issues purchased by the Treasurer); 20% max (combined for corporates and NCDs in excess of FDIC limit); 3% max per issuer (combined for corporates and NCDs); 5 years max maturity; Issued by corporations organized and operating in the U.S.	Complies
Asset Backed Securities	"AA" rated or higher by a NRSRO; 10% max; 5% max per issuer; 5 years max maturity	Complies
Negotiable Certificates of Deposit (NCDs)	"A-1/P-1" short-term rated or higher by at least one NRSRO; or "A2/A" rating category or higher by at least one NRSRO (if above the FDIC insured limit); Issuer must have an IDC ranking of "Excellent" or higher (when purchased in the City's internally managed portfolio); 20% max (combined for corporates and NCDs in excess of FDIC limit); 3% max per issuer (combined for corporates and NCDs); 3 years max maturity; Issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state licensed branch of a foreign bank.	Complies
FDIC Insured Time Deposits (Non-negotiable CD/TD)	30% max (combined FDIC and Collateralized CD); 5% max per issuer; FDIC Insured; 5 years max maturity	Complies
Collateralized Time Deposits (Non-negotiable CD/TD)	30% max (combined FDIC and Collateralized CD); 5% max per issuer; 110% Collateralized; 5 years max maturity	Complies
Collateralized Bank Deposits	30% max; 5% max per issuer; Collateralized or insured Passbook Savings Accounts & Demand Deposits	Complies
Banker's Acceptances	A-1/P-1 short-term rated or higher by at least one NRSRO; 30% max; 5% max per issuer; 180 days max maturity; Banks may not be on "negative watch" by any NRSRO	Complies
Commercial Paper	A-1/P-1 short term rated or higher by at least one NRSRO; and "A2/A" rated or higher by at least one NRSRO, if any long-term obligations; 15% max; 5% max per issuer; 10% max of the outstanding paper of an issuing corporation; 270 days max maturity; Issued by a corporation organized and operating within the U.S. with >\$500 million in total assets; Or issued by an issuer organized within the U.S. as a special purpose corporation, trust, or limited liability company with programwide credit enhancement including, but not limited to, overcollateralization, letters of credit, or a surety bond	Complies
Money Market Mutual Funds	"AAA" rated by two of 3 largest NRSROs; 20% max	Complies
Local Agency Investment Fund (LAIF)	50% max not to exceed \$65 million (60% max combined for LAIF and OCIP)	Complies

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



Section 3 | Consolidated Holdings

City of San Clemente Consolidated – Account #10202

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	25.39%
Local Agency Investment Fund	LAIF	23.78%
Federal Home Loan Bank	Agency	13.41%
Federal Farm Credit Bank	Agency	8.09%
Federal Home Loan Mortgage Corp	Agency	7.78%
Federal National Mortgage Association	Agency	7.10%
Custodial Checking Account	Cash	2.01%
Toyota ABS	ABS	1.01%
Hyundai Auot Receivables	ABS	0.74%
US Bancorp	Corporate	0.74%
Apple Inc	Corporate	0.72%
JP Morgan Chase & Co	Corporate	0.72%
Caterpillar Inc	Corporate	0.72%
Wal-Mart Stores	Corporate	0.71%
Inter-American Dev Bank	Supranational	0.71%
Intl Bank Recon and Development	Supranational	0.70%
Toyota Motor Corp	Corporate	0.68%
Dreyfus Treasury Money Market Fund	Money Market Fund	0.54%
Deere & Company	Corporate	0.49%
Amazon.com Inc	Corporate	0.45%
John Deere ABS	ABS	0.43%
Honda ABS	ABS	0.43%
Paccar Financial	Corporate	0.41%
Capital One	Negotiable CD	0.35%
Nissan ABS	ABS	0.34%
Charles Schwab Corp/The	Corporate	0.32%
Ally Bank	Negotiable CD	0.18%
CIT Bank NA	Negotiable CD	0.18%
BMW Vehicle Lease Trust	ABS	0.17%
Aurora Bank FSB	Negotiable CD	0.17%
Medallion Bank	Negotiable CD	0.17%
Preferred Bank LA	Negotiable CD	0.17%
UBS Corp	Negotiable CD	0.17%
TOTAL		100.00%

Holdings Report

As of September 30, 2021

City of San Clemente Consolidated - Account #10202

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.950% Due 08/22/2022	32,267.78	08/21/2018 2.98%	32,263.36 32,266.79	100.22 0.22%	32,340.25 26.44	0.02% 73.46	Aaa / NR AAA	0.89 0.08
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.780% Due 08/15/2023	381,426.91	08/20/2019 1.79%	381,423.74 381,425.92	100.75 0.23%	384,270.83 301.75	0.27% 2,844.91	Aaa / AAA NR	1.87 0.48
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	477,441.09	10/16/2019 1.94%	477,415.89 477,426.24	101.00 0.22%	482,210.73 409.54	0.34% 4,784.49	Aaa / AAA NR	2.79 0.58
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	250,000.00	09/08/2021 0.34%	249,974.20 249,974.70	99.91 0.38%	249,768.75 36.67	0.17% (205.95)	Aaa / NR AAA	3.24 1.77
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	310,000.00	10/06/2020 0.36%	309,942.25 309,955.36	100.08 0.28%	310,233.12 48.22	0.22% 277.76	NR / AAA AAA	3.30 1.05
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	200,000.00	02/17/2021 0.27%	199,996.34 199,997.06	99.95 0.31%	199,904.40 15.00	0.14% (92.66)	Aaa / NR AAA	3.56 1.32
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	370,000.00	02/02/2021 0.27%	369,931.33 369,945.60	99.90 0.34%	369,622.97 42.76	0.26% (322.63)	Aaa / NR AAA	3.62 1.36
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	290,000.00	03/02/2021 0.37%	289,944.26 289,952.95	99.91 0.41%	289,752.34 46.40	0.20% (200.61)	Aaa / NR AAA	3.96 1.78
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	350,000.00	04/20/2021 0.38%	349,963.18 349,968.34	99.96 0.40%	349,857.55 59.11	0.24% (110.79)	NR / AAA AAA	3.96 1.75
89190GAC1	Toyota Auto Receivables Trust 2021-B A3 0.260% Due 11/17/2025	780,000.00	06/08/2021 0.26%	779,915.99 779,923.90	99.72 0.47%	777,807.42 90.13	0.54% (2,116.48)	NR / AAA AAA	4.13 1.32
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.380% Due 01/15/2026	720,000.00	07/20/2021 0.39%	719,841.10 719,850.12	99.80 0.48%	718,583.04 121.60	0.50% (1,267.08)	NR / AAA AAA	4.30 2.08
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	335,000.00	07/13/2021 0.52%	334,970.12 334,971.73	99.93 0.55%	334,775.22 77.42	0.23% (196.51)	Aaa / NR AAA	4.46 2.41
TOTAL ABS		4,496,135.78	0.66%	4,495,581.76 4,495,658.71	0.38%	4,499,126.62 1,275.04	3.13% 3,467.91	Aaa / AAA Aaa	3.62 1.44
Agency									
3130A0EN6	FHLB Note 2.875% Due 12/10/2021	1,000,000.00	12/08/2017 2.13%	1,028,250.00 1,001,354.45	100.54 0.12%	1,005,360.00 8,864.58	0.70% 4,005.55	Aaa / AA+ NR	0.19 0.19
313376C94	FHLB Note 2.625% Due 12/10/2021	950,000.00	11/28/2018 2.98%	940,395.50 949,392.67	100.48 0.16%	954,541.95 7,689.06	0.67% 5,149.28	Aaa / AA+ AAA	0.19 0.19
31331XHX3	FFCB Note 5.050% Due 12/21/2021	1,000,000.00	09/20/2019 1.75%	1,072,560.00 1,007,141.39	101.10 0.14%	1,011,037.00 14,027.78	0.71% 3,895.61	Aaa / AA+ AAA	0.22 0.22

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3133ELHR8	FFCB Note 1.600% Due 01/21/2022	2,000,000.00	01/30/2020 1.47%	2,004,920.00 2,000,764.27	100.46 0.10%	2,009,268.00 6,222.22	1.40% 8,503.73	Aaa / AA+ AAA	0.31 0.31
313378WG2	FHLB Note 2.500% Due 03/11/2022	1,000,000.00	04/03/2018 2.64%	994,810.00 999,418.52	101.09 0.06%	1,010,915.00 1,388.89	0.70% 11,496.48	Aaa / AA+ NR	0.44 0.45
3133EHP2	FFCB Note 1.900% Due 03/11/2022	1,000,000.00	09/20/2019 1.70%	1,004,830.00 1,000,861.16	100.82 0.06%	1,008,222.00 1,055.56	0.70% 7,360.84	Aaa / AA+ AAA	0.44 0.45
3130AEBM1	FHLB Note 2.750% Due 06/10/2022	1,500,000.00	06/13/2018 2.84%	1,494,780.00 1,499,097.16	101.87 0.06%	1,527,987.00 12,718.75	1.07% 28,889.84	Aaa / AA+ NR	0.69 0.69
3133EKYJ9	FFCB Note 1.850% Due 08/05/2022	2,000,000.00	08/13/2019 1.54%	2,017,840.00 2,005,050.29	101.51 0.07%	2,030,154.00 5,755.56	1.41% 25,103.71	Aaa / AA+ AAA	0.85 0.84
3135G0W33	FNMA Note 1.375% Due 09/06/2022	1,000,000.00	09/20/2019 1.69%	991,050.00 997,187.62	101.17 0.12%	1,011,679.00 954.86	0.70% 14,491.38	Aaa / AA+ AAA	0.93 0.93
313383WD9	FHLB Note 3.125% Due 09/09/2022	475,000.00	11/05/2018 3.10%	475,394.25 475,096.38	102.84 0.10%	488,508.53 907.12	0.34% 13,412.15	Aaa / AA+ AAA	0.94 0.93
3133EKY91	FFCB Note 1.375% Due 10/11/2022	1,500,000.00	10/09/2019 1.47%	1,496,040.00 1,498,645.07	101.31 0.10%	1,519,645.50 9,739.58	1.06% 21,000.43	Aaa / AA+ AAA	1.03 1.02
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	1,405,000.00	05/05/2020 0.39%	1,404,409.90 1,404,686.32	100.22 0.24%	1,408,072.74 2,136.77	0.98% 3,386.42	Aaa / AA+ AAA	1.59 1.59
3133834G3	FHLB Note 2.125% Due 06/09/2023	1,500,000.00	06/10/2019 2.00%	1,507,305.00 1,503,084.22	103.16 0.25%	1,547,341.50 9,916.67	1.08% 44,257.28	Aaa / AA+ NR	1.69 1.66
3137EAES4	FHLMC Note 0.250% Due 06/26/2023	1,200,000.00	06/24/2020 0.35%	1,196,496.00 1,197,974.40	100.03 0.24%	1,200,302.40 791.67	0.83% 2,328.00	Aaa / AA+ AAA	1.74 1.73
3135G05G4	FNMA Note 0.250% Due 07/10/2023	1,305,000.00	07/08/2020 0.32%	1,302,194.25 1,303,342.17	99.97 0.26%	1,304,669.84 734.06	0.91% 1,327.67	Aaa / AA+ AAA	1.78 1.77
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	1,500,000.00	08/30/2019 1.50%	1,505,610.00 1,502,655.11	102.43 0.30%	1,536,400.50 3,133.33	1.07% 33,745.39	Aaa / AA+ AAA	1.87 1.85
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	1,500,000.00	09/24/2020 0.24%	1,500,345.00 1,500,224.59	99.96 0.27%	1,499,344.50 385.42	1.04% (880.09)	Aaa / AA+ AAA	1.90 1.89
313383YJ4	FHLB Note 3.375% Due 09/08/2023	1,300,000.00	10/30/2018 3.07%	1,317,745.00 1,307,075.98	106.03 0.26%	1,378,361.40 2,803.13	0.96% 71,285.42	Aaa / AA+ NR	1.94 1.89
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	820,000.00	09/02/2020 0.26%	819,729.40 819,825.92	99.92 0.29%	819,362.04 130.97	0.57% (463.88)	Aaa / AA+ AAA	1.94 1.93
3137EAey1	FHLMC Note 0.125% Due 10/16/2023	1,170,000.00	10/14/2020 0.25%	1,165,635.90 1,167,030.82	99.62 0.31%	1,165,497.84 670.31	0.81% (1,532.98)	Aaa / AA+ AAA	2.04 2.04
3137EAez8	FHLMC Note 0.250% Due 11/06/2023	1,525,000.00	11/03/2020 0.28%	1,523,627.50 1,524,040.75	99.94 0.28%	1,524,155.15 1,535.59	1.06% 114.40	Aaa / AA+ AAA	2.10 2.09

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	1,045,000.00	12/02/2020 0.28%	1,043,965.45 1,044,249.83	99.78 0.35%	1,042,699.96 849.06	0.72% (1,549.87)	Aaa / AA+ AAA	2.18 2.17
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,150,000.00	12/14/2018 2.91%	1,174,690.50 1,160,843.71	106.66 0.32%	1,226,570.45 12,182.81	0.86% 65,726.74	Aaa / AA+ AAA	2.19 2.11
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,000,000.00	09/20/2019 1.71%	1,067,650.00 1,035,055.00	106.66 0.32%	1,066,583.00 10,593.75	0.75% 31,528.00	Aaa / AA+ AAA	2.19 2.11
3133EJ3Q0	FFCB Note 2.875% Due 12/21/2023	1,500,000.00	01/30/2019 2.72%	1,510,575.00 1,504,804.66	105.51 0.39%	1,582,620.00 11,979.17	1.11% 77,815.34	Aaa / AA+ AAA	2.22 2.15
3135G0V34	FNMA Note 2.500% Due 02/05/2024	1,500,000.00	02/21/2019 2.62%	1,491,795.00 1,496,112.94	105.02 0.35%	1,575,232.50 5,833.33	1.10% 79,119.56	Aaa / AA+ AAA	2.35 2.28
3130A0XE5	FHLB Note 3.250% Due 03/08/2024	1,450,000.00	03/18/2019 2.48%	1,501,808.50 1,475,362.20	106.88 0.41%	1,549,781.75 3,010.76	1.08% 74,419.55	Aaa / AA+ NR	2.44 2.36
3133EKNX0	FFCB Note 2.160% Due 06/03/2024	850,000.00	06/27/2019 1.89%	860,727.00 855,809.96	104.41 0.50%	887,458.65 6,018.00	0.62% 31,648.69	Aaa / AA+ AAA	2.68 2.59
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	1,200,000.00	06/12/2019 2.00%	1,249,680.00 1,226,838.62	106.45 0.47%	1,277,428.80 10,254.17	0.89% 50,590.18	Aaa / AA+ NR	2.71 2.60
3135G0V75	FNMA Note 1.750% Due 07/02/2024	1,400,000.00	07/08/2019 1.92%	1,389,024.00 1,393,939.08	103.49 0.47%	1,448,857.20 6,056.94	1.01% 54,918.12	Aaa / AA+ AAA	2.76 2.69
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	1,500,000.00	09/13/2019 1.78%	1,577,835.00 1,546,001.17	106.89 0.52%	1,603,294.50 2,156.25	1.12% 57,293.33	Aaa / AA+ AAA	2.96 2.85
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,000,000.00	10/29/2019 1.72%	995,300.00 997,120.86	103.32 0.52%	1,033,213.00 7,493.06	0.72% 36,092.14	Aaa / AA+ AAA	3.04 2.95
3135G0X24	FNMA Note 1.625% Due 01/07/2025	1,000,000.00	03/24/2020 0.97%	1,030,350.00 1,020,719.21	103.39 0.58%	1,033,885.00 3,791.67	0.72% 13,165.79	Aaa / AA+ AAA	3.27 3.18
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	1,500,000.00	03/03/2020 0.89%	1,544,295.00 1,530,167.69	102.85 0.64%	1,542,726.00 3,062.50	1.07% 12,558.31	Aaa / AA+ AAA	3.37 3.28
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	1,500,000.00	04/07/2020 0.85%	1,610,160.00 1,577,069.18	105.86 0.66%	1,587,898.50 1,682.29	1.10% 10,829.32	Aaa / AA+ AAA	3.45 3.33
3135G03U5	FNMA Note 0.625% Due 04/22/2025	1,500,000.00	05/01/2020 0.61%	1,501,305.00 1,500,934.51	99.77 0.69%	1,496,515.50 4,140.63	1.04% (4,419.01)	Aaa / AA+ AAA	3.56 3.51
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	1,300,000.00	08/11/2020 0.44%	1,303,809.00 1,302,915.93	99.22 0.71%	1,289,921.10 1,877.78	0.90% (12,994.83)	Aaa / AA+ AAA	3.72 3.67
3130APDL6	FHLB Callable Note Qtrly 3/30/2022 0.800% Due 06/30/2025	1,000,000.00	09/29/2021 0.80%	1,000,000.00 1,000,000.00	100.02 0.75%	1,000,230.00 22.22	0.69% 230.00	Aaa / AA+ NR	3.75 0.50
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	1,000,000.00	08/13/2020 0.47%	995,530.00 996,546.81	98.65 0.74%	986,503.00 729.17	0.69% (10,043.81)	Aaa / AA+ AAA	3.81 3.77

Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3130APEG6	FHLB Callable Note Qtrly 3/30/2022 0.850% Due 09/30/2025	1,000,000.00	09/29/2021 0.85%	1,000,000.00 1,000,000.00	99.94 0.87%	999,370.00 23.61	0.69% (630.00)	Aaa / AA+ NR	4.00 3.92
3130APE35	FHLB Callable Note Qtrly 3/30/2022 1.000% Due 03/30/2026	1,000,000.00	09/29/2021 1.00%	1,000,000.00 1,000,000.00	99.96 1.01%	999,630.00 27.78	0.69% (370.00)	Aaa / AA+ NR	4.50 4.39
TOTAL Agency		51,045,000.00	1.47%	51,612,467.15 51,328,440.62	0.36%	52,191,244.80 183,346.83	36.38% 862,804.18	Aaa / AA+ Aaa	2.09 1.98
Cash									
90CHECK\$1	Checking Deposit Bank Account	2,893,099.01	Various 0.00%	2,893,099.01 2,893,099.01	1.00 0.00%	2,893,099.01 0.00	2.01% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		2,893,099.01	0.00%	2,893,099.01	0.00%	2,893,099.01 0.00	2.01% 0.00	NR / NR NR	0.00 0.00
Corporate									
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%	964,750.00 990,449.51	102.11 0.46%	1,021,128.00 6,919.44	0.71% 30,678.49	Aa2 / AA AA	1.21 1.11
89236TJD8	Toyota Motor Credit Corp Note 0.400% Due 04/06/2023	360,000.00	04/06/2021 0.44%	359,708.40 359,778.59	100.18 0.28%	360,634.68 688.00	0.25% 856.09	A1 / A+ A+	1.52 1.51
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	1,000,000.00	04/11/2019 2.70%	988,520.00 995,505.80	103.23 0.36%	1,032,311.00 9,866.67	0.72% 36,805.20	Aa1 / AA+ NR	1.59 1.55
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	700,000.00	03/01/2021 0.47%	699,503.00 699,602.97	99.97 0.46%	699,793.50 647.50	0.49% 190.53	A2 / A A	2.30 2.28
69371RR24	Paccar Financial Corp Note 0.350% Due 02/02/2024	590,000.00	01/28/2021 0.39%	589,315.60 589,466.23	99.53 0.55%	587,197.50 338.43	0.41% (2,268.73)	A1 / A+ NR	2.34 2.32
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 1,010,383.45	106.28 0.58%	1,062,838.00 5,250.00	0.74% 52,454.55	A2 / A+ A+	2.35 2.18
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	465,000.00	03/16/2021 0.77%	464,767.50 464,809.29	100.47 0.55%	467,196.66 125.94	0.32% 2,387.37	A2 / A A	2.47 2.36
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	650,000.00	05/10/2021 0.50%	649,051.00 649,173.95	99.77 0.54%	648,508.90 1,129.38	0.45% (665.05)	A1 / AA AA-	2.62 2.59
14913R2L0	Caterpillar Financial Service Note 0.450% Due 05/17/2024	1,030,000.00	05/10/2021 0.50%	1,028,619.80 1,028,792.33	99.81 0.52%	1,028,013.13 1,725.25	0.72% (779.20)	A2 / A A	2.63 2.61
89236TJH9	Toyota Motor Credit Corp Note 0.500% Due 06/18/2024	615,000.00	06/15/2021 0.54%	614,268.15 614,338.26	99.50 0.69%	611,937.30 879.79	0.43% (2,400.96)	A1 / A+ A+	2.72 2.69

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	1,000,000.00	05/05/2021 1.14%	1,036,350.00 1,032,654.67	102.79 1.28%	1,027,899.00 9,199.92	0.72% (4,755.67)	A2 / A- AA-	4.56 3.40
TOTAL Corporate		8,410,000.00	1.45%	8,416,613.45 8,434,955.05	0.60%	8,547,457.67 36,770.32	5.96% 112,502.62	A1 / A+ A+	2.43 2.24
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	34,210,885.75	Various 0.21%	34,210,885.75 34,210,885.75	1.00 0.21%	34,210,885.75 20,796.94	23.78% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		34,210,885.75	0.21%	34,210,885.75	0.21%	20,796.94	0.00	NR	0.00
Money Market Fund									
261908107	Dreyfus Trsy/Agcy Cash Management 521	604,008.33	Various 0.02%	604,008.33 604,008.33	1.00 0.02%	604,008.33 0.00	0.42% 0.00	Aaa / AAA NR	0.00 0.00
261908107	Dreyfus Trsy/Agcy Cash Management 521	174,808.20	Various 0.02%	174,808.20 174,808.20	1.00 0.02%	174,808.20 0.00	0.12% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		778,816.53	0.02%	778,816.53	0.02%	0.00	0.00	NR	0.00
Negotiable CD									
14042RMT5	CAPITAL ONE Negotiable CD 2.150% Due 08/08/2022	250,000.00	08/13/2019 2.15%	250,000.00 250,000.00	101.78 0.06%	254,454.25 809.93	0.18% 4,454.25	NR / NR NR	0.85 0.85
14042TBP1	Capital One Bank USA NA Negotiable CD 2.150% Due 08/08/2022	250,000.00	08/13/2019 2.15%	250,000.00 250,000.00	101.78 0.06%	254,454.25 809.93	0.18% 4,454.25	NR / NR NR	0.85 0.85
02007GLD3	Ally Bank Negotiable CD 2.000% Due 08/15/2022	250,000.00	08/13/2019 2.00%	250,000.00 250,000.00	101.69 0.07%	254,217.25 643.84	0.18% 4,217.25	NR / NR NR	0.87 0.87
12556LBB1	CIT BANK NA Negotiable CD 1.950% Due 08/23/2022	250,000.00	08/13/2019 1.95%	250,000.00 250,000.00	101.68 0.07%	254,203.00 520.89	0.18% 4,203.00	NR / NR NR	0.90 0.89
58404DKY6	Medallion Bank Utah Negotiable CD 0.400% Due 06/28/2024	250,000.00	06/30/2021 0.40%	250,000.00 250,000.00	99.52 0.58%	248,797.25 2.74	0.17% (1,202.75)	NR / NR NR	2.75 2.72
740367NS2	Preferred Bank LA California Negotiable CD 0.400% Due 06/28/2024	250,000.00	06/30/2021 0.40%	250,000.00 250,000.00	99.52 0.58%	248,797.25 2.74	0.17% (1,202.75)	NR / NR NR	2.75 2.72
90348JN97	UBS Bank USA Negotiable CD 0.400% Due 07/01/2024	250,000.00	06/30/2021 0.40%	250,000.00 250,000.00	99.51 0.58%	248,779.00 2.74	0.17% (1,221.00)	NR / NR NR	2.75 2.73

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
649447VB2	New York Community Bank Negotiable CD 0.400% Due 07/01/2024	250,000.00	06/30/2021 0.40%	250,000.00 250,000.00	99.51 0.58%	248,779.00 254.79	0.17% (1,221.00)	NR / NR NR	2.75 2.73
TOTAL Negotiable CD		2,000,000.00	1.23%	2,000,000.00	0.32%	3,047.60	12,481.25	NR	1.78
Supranational									
459058DY6	Intl. Bank Recon & Development Note 1.625% Due 02/10/2022	1,000,000.00	03/09/2018 2.72%	959,620.00 996,272.62	100.53 0.16%	1,005,292.00 2,302.08	0.70% 9,019.38	Aaa / AAA AAA	0.36 0.36
4581X0CN6	Inter-American Dev Bank Note 1.750% Due 04/14/2022	1,000,000.00	04/24/2018 2.92%	956,540.00 994,151.35	100.87 0.14%	1,008,683.00 8,118.06	0.71% 14,531.65	Aaa / AAA AAA	0.54 0.53
TOTAL Supranational		2,000,000.00	2.82%	1,990,423.97	0.15%	10,420.14	23,551.03	Aaa	0.45
US Treasury									
912828U65	US Treasury Note 1.750% Due 11/30/2021	1,550,000.00	Various 1.75%	1,550,050.11 1,550,001.84	100.28 0.09%	1,554,298.15 9,115.78	1.09% 4,296.31	Aaa / AA+ AAA	0.17 0.17
912828H86	US Treasury Note 1.500% Due 01/31/2022	650,000.00	08/25/2017 1.72%	643,806.87 649,532.74	100.48 0.06%	653,128.45 1,642.66	0.45% 3,595.71	Aaa / AA+ AAA	0.34 0.33
912828W55	US Treasury Note 1.875% Due 02/28/2022	1,300,000.00	11/29/2017 2.06%	1,290,351.56 1,299,066.88	100.75 0.08%	1,309,750.00 2,087.36	0.91% 10,683.12	Aaa / AA+ AAA	0.41 0.42
912828XW5	US Treasury Note 1.750% Due 06/30/2022	1,000,000.00	09/07/2018 2.80%	962,265.63 992,610.69	101.24 0.09%	1,012,422.00 4,422.55	0.71% 19,811.31	Aaa / AA+ AAA	0.75 0.75
9128287C8	US Treasury Note 1.750% Due 07/15/2022	1,000,000.00	08/13/2019 1.51%	1,006,835.94 1,001,838.72	101.30 0.10%	1,013,047.00 3,709.24	0.71% 11,208.28	Aaa / AA+ AAA	0.79 0.79
9128282P4	US Treasury Note 1.875% Due 07/31/2022	1,000,000.00	08/13/2019 1.51%	1,010,585.94 1,002,961.72	101.48 0.09%	1,014,844.00 3,158.97	0.71% 11,882.28	Aaa / AA+ AAA	0.83 0.83
912828L24	US Treasury Note 1.875% Due 08/31/2022	1,500,000.00	11/26/2019 1.58%	1,511,777.34 1,503,902.41	101.63 0.09%	1,524,492.00 2,408.49	1.06% 20,589.59	Aaa / AA+ AAA	0.92 0.91
912828L57	US Treasury Note 1.750% Due 09/30/2022	1,000,000.00	09/20/2017 1.84%	995,468.75 999,101.65	101.65 0.10%	1,016,523.00 48.08	0.71% 17,421.35	Aaa / AA+ AAA	1.00 1.00
912828M80	US Treasury Note 2.000% Due 11/30/2022	880,000.00	11/19/2019 1.60%	890,381.25 883,989.18	102.18 0.13%	899,181.36 5,914.75	0.63% 15,192.18	Aaa / AA+ AAA	1.17 1.15
912828R69	US Treasury Note 1.625% Due 05/31/2023	1,950,000.00	Various 1.84%	1,933,324.22 1,943,221.21	102.32 0.23%	1,995,321.90 10,649.08	1.39% 52,100.69	Aaa / AA+ AAA	1.67 1.64
912828S92	US Treasury Note 1.250% Due 07/31/2023	1,000,000.00	06/28/2021 0.25%	1,020,937.50 1,018,330.60	101.83 0.25%	1,018,281.00 2,105.98	0.71% (49.60)	Aaa / AA+ AAA	1.83 1.81

Holdings Report

As of September 30, 2021

City of San Clemente Consolidated - Account #10202

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
9128284X5	US Treasury Note 2.750% Due 08/31/2023	1,000,000.00	06/28/2021 0.25%	1,054,062.50 1,047,594.06	104.73 0.28%	1,047,266.00 2,354.97	0.73% (328.06)	Aaa / AA+ AAA	1.92 1.88
9128285D8	US Treasury Note 2.875% Due 09/30/2023	1,000,000.00	06/28/2021 0.28%	1,058,437.50 1,051,700.17	105.13 0.30%	1,051,250.00 78.98	0.73% (450.17)	Aaa / AA+ AAA	2.00 1.96
912828V80	US Treasury Note 2.250% Due 01/31/2024	1,500,000.00	08/08/2019 1.57%	1,543,710.94 1,522,763.89	104.38 0.36%	1,565,742.00 5,686.14	1.09% 42,978.11	Aaa / AA+ AAA	2.34 2.28
912828X70	US Treasury Note 2.000% Due 04/30/2024	1,500,000.00	07/30/2019 1.86%	1,509,726.56 1,505,280.93	104.04 0.43%	1,560,586.50 12,554.35	1.09% 55,305.57	Aaa / AA+ AAA	2.58 2.51
91282CCG4	US Treasury Note 0.250% Due 06/15/2024	1,000,000.00	06/28/2021 0.45%	994,062.50 994,583.33	99.43 0.46%	994,297.00 737.70	0.69% (286.33)	Aaa / AA+ AAA	2.71 2.69
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	750,000.00	07/28/2021 0.38%	749,824.22 749,834.62	99.71 0.48%	747,831.75 596.13	0.52% (2,002.87)	Aaa / AA+ AAA	2.79 2.77
9128282N9	US Treasury Note 2.125% Due 07/31/2024	1,000,000.00	06/28/2021 0.47%	1,050,781.25 1,046,508.25	104.61 0.48%	1,046,133.00 3,580.16	0.73% (375.25)	Aaa / AA+ AAA	2.84 2.75
912828YE4	US Treasury Note 1.250% Due 08/31/2024	1,300,000.00	05/26/2021 0.37%	1,337,171.88 1,333,211.45	102.14 0.51%	1,327,827.80 1,391.57	0.92% (5,383.65)	Aaa / AA+ AAA	2.92 2.86
9128282U3	US Treasury Note 1.875% Due 08/31/2024	1,000,000.00	06/28/2021 0.49%	1,043,593.75 1,040,023.57	103.96 0.51%	1,039,609.00 1,605.66	0.72% (414.57)	Aaa / AA+ AAA	2.92 2.84
912828YH7	US Treasury Note 1.500% Due 09/30/2024	1,000,000.00	06/28/2021 0.51%	1,032,031.25 1,029,474.13	102.90 0.52%	1,029,023.00 41.21	0.71% (451.13)	Aaa / AA+ AAA	3.00 2.94
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	1,250,000.00	03/17/2021 0.64%	1,243,164.06 1,244,077.68	99.42 0.67%	1,242,725.00 17.17	0.86% (1,352.68)	Aaa / AA+ AAA	3.50 3.46
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	700,000.00	08/06/2021 0.58%	691,277.34 691,609.69	98.28 0.73%	687,968.40 588.11	0.48% (3,641.29)	Aaa / AA+ AAA	3.67 3.64
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	1,000,000.00	06/28/2021 0.72%	980,937.50 982,149.64	98.05 0.77%	980,547.00 421.20	0.68% (1,602.64)	Aaa / AA+ AAA	3.84 3.80
91282CAJ0	US Treasury Note 0.250% Due 08/31/2025	1,000,000.00	06/28/2021 0.75%	979,375.00 980,659.84	97.92 0.79%	979,219.00 214.09	0.68% (1,440.84)	Aaa / AA+ AAA	3.92 3.88
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	1,000,000.00	06/28/2021 0.77%	978,437.50 979,754.82	97.82 0.80%	978,203.00 6.87	0.68% (1,551.82)	Aaa / AA+ AAA	4.00 3.97
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	1,500,000.00	02/16/2021 0.49%	1,483,593.75 1,485,753.22	97.68 0.83%	1,465,137.00 1,569.29	1.02% (20,616.22)	Aaa / AA+ AAA	4.09 4.04
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	1,600,000.00	01/08/2021 0.48%	1,591,625.00 1,592,838.57	97.95 0.87%	1,567,187.20 1,516.30	1.09% (25,651.37)	Aaa / AA+ AAA	4.25 4.20
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	1,000,000.00	04/06/2021 0.88%	976,210.94 978,603.36	97.82 0.89%	978,164.00 631.79	0.68% (439.36)	Aaa / AA+ AAA	4.34 4.28

Holdings Report

As of September 30, 2021

City of San Clemente Consolidated - Account #10202

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	1,800,000.00	08/26/2021 0.78%	1,797,257.81 1,797,315.04	99.26 0.92%	1,786,640.40 37.09	1.24% (10,674.64)	Aaa / AA+ AAA	4.50 4.41
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	1,400,000.00	09/10/2021 0.77%	1,398,742.19 1,398,755.35	99.12 0.94%	1,387,695.40 3,528.69	0.97% (11,059.95)	Aaa / AA+ AAA	4.67 4.56
TOTAL US Treasury		36,130,000.00	1.06%	36,309,808.55 36,297,049.25	0.45%	36,474,341.31 82,420.41	25.39% 177,292.06	Aaa / AA+ Aaa	2.51 2.47
TOTAL PORTFOLIO		141,963,937.07	1.01%	142,633,432.20 142,429,328.89	0.35%	143,621,427.94 338,077.28	100.00% 1,192,099.05	Aaa / AA+ Aaa	1.69 1.56
TOTAL MARKET VALUE PLUS ACCRUALS						143,959,505.22			

Maturity Schedule

As of September 30, 2021

City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
09/30/2021	Maturity	261908107	174,808.20	Dreyfus Trsy/Agcy Cash Management 521 0.0169999999999999% Due 9/30/2021	174,808.20
09/30/2021	Maturity	90CHECK\$1	2,893,099.01	Checking Deposit Bank Account Due 9/30/2021	2,893,099.01
09/30/2021	Maturity	90LAIF\$00	34,210,885.75	Local Agency Investment Fund State Pool 0.21% Due 9/30/2021	34,210,885.75
09/30/2021	Maturity	261908107	604,008.33	Dreyfus Trsy/Agcy Cash Management 521 0.017% Due 9/30/2021	604,008.33
SEP 2021					37,882,801.29
11/30/2021	Maturity	912828U65	1,550,000.00	US Treasury Note 1.75% Due 11/30/2021	1,550,000.00
NOV 2021					1,550,000.00
12/10/2021	Maturity	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
12/21/2021	Maturity	31331XHX3	1,000,000.00	FFCB Note 5.05% Due 12/21/2021	1,000,000.00
DEC 2021					2,950,000.00
01/21/2022	Maturity	3133ELHR8	2,000,000.00	FFCB Note 1.6% Due 1/21/2022	2,000,000.00
01/31/2022	Maturity	912828H86	650,000.00	US Treasury Note 1.5% Due 1/31/2022	650,000.00
JAN 2022					2,650,000.00
02/10/2022	Maturity	459058DY6	1,000,000.00	Intl. Bank Recon & Development Note 1.625% Due 2/10/2022	1,000,000.00
02/28/2022	Maturity	912828W55	1,300,000.00	US Treasury Note 1.875% Due 2/28/2022	1,300,000.00
FEB 2022					2,300,000.00
03/11/2022	Maturity	313378WG2	1,000,000.00	FHLB Note 2.5% Due 3/11/2022	1,000,000.00
03/11/2022	Maturity	3133EHP2	1,000,000.00	FFCB Note 1.9% Due 3/11/2022	1,000,000.00
MAR 2022					2,000,000.00
04/14/2022	Maturity	4581X0CN6	1,000,000.00	Inter-American Dev Bank Note 1.75% Due 4/14/2022	1,000,000.00
APR 2022					1,000,000.00
06/10/2022	Maturity	3130AEBM1	1,500,000.00	FHLB Note 2.75% Due 6/10/2022	1,500,000.00

Maturity Schedule

As of September 30, 2021

City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
06/30/2022	Maturity	912828XW5	1,000,000.00	US Treasury Note 1.75% Due 6/30/2022	1,000,000.00
JUN 2022					2,500,000.00
07/15/2022	Maturity	9128287C8	1,000,000.00	US Treasury Note 1.75% Due 7/15/2022	1,000,000.00
07/31/2022	Maturity	9128282P4	1,000,000.00	US Treasury Note 1.875% Due 7/31/2022	1,000,000.00
JUL 2022					2,000,000.00
08/05/2022	Maturity	3133EKYJ9	2,000,000.00	FFCB Note 1.85% Due 8/5/2022	2,000,000.00
08/08/2022	Maturity	14042RMT5	250,000.00	CAPITAL ONE Negotiable CD 2.15% Due 8/8/2022	250,000.00
08/08/2022	Maturity	14042TBP1	250,000.00	Capital One Bank USA NA Negotiable CD 2.15% Due 8/8/2022	250,000.00
08/15/2022	Maturity	02007GLD3	250,000.00	Ally Bank Negotiable CD 2% Due 8/15/2022	250,000.00
08/22/2022	Maturity	43815HAC1	32,267.78	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	32,267.78
08/23/2022	Maturity	12556LBB1	250,000.00	CIT BANK NA Negotiable CD 1.95% Due 8/23/2022	250,000.00
08/31/2022	Maturity	912828L24	1,500,000.00	US Treasury Note 1.875% Due 8/31/2022	1,500,000.00
AUG 2022					4,532,267.78
09/06/2022	Maturity	3135G0W33	1,000,000.00	FNMA Note 1.375% Due 9/6/2022	1,000,000.00
09/09/2022	Maturity	313383WD9	475,000.00	FHLB Note 3.125% Due 9/9/2022	475,000.00
09/30/2022	Maturity	912828L57	1,000,000.00	US Treasury Note 1.75% Due 9/30/2022	1,000,000.00
SEP 2022					2,475,000.00
10/11/2022	Maturity	3133EKY91	1,500,000.00	FFCB Note 1.375% Due 10/11/2022	1,500,000.00
OCT 2022					1,500,000.00
11/30/2022	Maturity	912828M80	880,000.00	US Treasury Note 2% Due 11/30/2022	880,000.00
NOV 2022					880,000.00
12/15/2022	Maturity	931142DU4	1,000,000.00	Wal-Mart Stores Callable Note Cont 11/15/2022 2.35% Due 12/15/2022	1,000,000.00
DEC 2022					1,000,000.00

Maturity Schedule

As of September 30, 2021

City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
04/06/2023	Maturity	89236TJD8	360,000.00	Toyota Motor Credit Corp Note 0.4% Due 4/6/2023	360,000.00
APR 2023					360,000.00
05/03/2023	Maturity	037833AK6	1,000,000.00	Apple Inc Note 2.4% Due 5/3/2023	1,000,000.00
05/05/2023	Maturity	3137EAER6	1,405,000.00	FHLMC Note 0.375% Due 5/5/2023	1,405,000.00
05/31/2023	Maturity	912828R69	1,950,000.00	US Treasury Note 1.625% Due 5/31/2023	1,950,000.00
MAY 2023					4,355,000.00
06/09/2023	Maturity	3133834G3	1,500,000.00	FHLB Note 2.125% Due 6/9/2023	1,500,000.00
06/26/2023	Maturity	3137EAES4	1,200,000.00	FHLMC Note 0.25% Due 6/26/2023	1,200,000.00
JUN 2023					2,700,000.00
07/10/2023	Maturity	3135G05G4	1,305,000.00	FNMA Note 0.25% Due 7/10/2023	1,305,000.00
07/31/2023	Maturity	912828S92	1,000,000.00	US Treasury Note 1.25% Due 7/31/2023	1,000,000.00
JUL 2023					2,305,000.00
08/14/2023	Maturity	3133EKZK5	1,500,000.00	FFCB Note 1.6% Due 8/14/2023	1,500,000.00
08/15/2023	Maturity	43815NAC8	381,426.91	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	381,426.91
08/24/2023	Maturity	3137EAEV7	1,500,000.00	FHLMC Note 0.25% Due 8/24/2023	1,500,000.00
08/31/2023	Maturity	9128284X5	1,000,000.00	US Treasury Note 2.75% Due 8/31/2023	1,000,000.00
AUG 2023					4,381,426.91
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
09/30/2023	Maturity	9128285D8	1,000,000.00	US Treasury Note 2.875% Due 9/30/2023	1,000,000.00
SEP 2023					3,120,000.00
10/16/2023	Maturity	3137EA EY1	1,170,000.00	FHLMC Note 0.125% Due 10/16/2023	1,170,000.00
OCT 2023					1,170,000.00

Maturity Schedule

As of September 30, 2021

City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
11/06/2023	Maturity	3137EAEZ8	1,525,000.00	FHLMC Note 0.25% Due 11/6/2023	1,525,000.00
NOV 2023					1,525,000.00
12/04/2023	Maturity	3137EAF2A	1,045,000.00	FHLMC Note 0.25% Due 12/4/2023	1,045,000.00
12/08/2023	Maturity	3130A0F70	1,150,000.00	FHLB Note 3.375% Due 12/8/2023	1,150,000.00
12/08/2023	Maturity	3130A0F70	1,000,000.00	FHLB Note 3.375% Due 12/8/2023	1,000,000.00
12/21/2023	Maturity	3133EJ3Q0	1,500,000.00	FFCB Note 2.875% Due 12/21/2023	1,500,000.00
DEC 2023					4,695,000.00
01/17/2024	Maturity	24422EVN6	700,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	700,000.00
01/31/2024	Maturity	912828V80	1,500,000.00	US Treasury Note 2.25% Due 1/31/2024	1,500,000.00
JAN 2024					2,200,000.00
02/02/2024	Maturity	69371RR24	590,000.00	Paccar Financial Corp Note 0.35% Due 2/2/2024	590,000.00
02/05/2024	Maturity	3135G0V34	1,500,000.00	FNMA Note 2.5% Due 2/5/2024	1,500,000.00
02/05/2024	Maturity	91159HHV5	1,000,000.00	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 2/5/2024	1,000,000.00
FEB 2024					3,090,000.00
03/08/2024	Maturity	3130A0XE5	1,450,000.00	FHLB Note 3.25% Due 3/8/2024	1,450,000.00
03/18/2024	Maturity	808513BN4	465,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	465,000.00
MAR 2024					1,915,000.00
04/30/2024	Maturity	912828X70	1,500,000.00	US Treasury Note 2% Due 4/30/2024	1,500,000.00
APR 2024					1,500,000.00
05/12/2024	Maturity	023135BW5	650,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	650,000.00
05/17/2024	Maturity	14913R2L0	1,030,000.00	Caterpillar Financial Service Note 0.45% Due 5/17/2024	1,030,000.00
MAY 2024					1,680,000.00
06/03/2024	Maturity	3133EKNX0	850,000.00	FFCB Note 2.16% Due 6/3/2024	850,000.00

Maturity Schedule

As of September 30, 2021

City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
06/14/2024	Maturity	3130A1XJ2	1,200,000.00	FHLB Note 2.875% Due 6/14/2024	1,200,000.00
06/15/2024	Maturity	91282CCG4	1,000,000.00	US Treasury Note 0.25% Due 6/15/2024	1,000,000.00
06/18/2024	Maturity	89236TJH9	615,000.00	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	615,000.00
06/28/2024	Maturity	58404DKY6	250,000.00	Medallion Bank Utah Negotiable CD 0.4% Due 6/28/2024	250,000.00
06/28/2024	Maturity	740367NS2	250,000.00	Preferred Bank LA California Negotiable CD 0.4% Due 6/28/2024	250,000.00
JUN 2024					4,165,000.00
07/01/2024	Maturity	90348JN97	250,000.00	UBS Bank USA Negotiable CD 0.4% Due 7/1/2024	250,000.00
07/01/2024	Maturity	649447VB2	250,000.00	New York Community Bank Negotiable CD 0.4% Due 7/1/2024	250,000.00
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	91282CCL3	750,000.00	US Treasury Note 0.375% Due 7/15/2024	750,000.00
07/15/2024	Maturity	65479JAD5	477,441.09	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	477,441.09
07/31/2024	Maturity	9128282N9	1,000,000.00	US Treasury Note 2.125% Due 7/31/2024	1,000,000.00
JUL 2024					4,127,441.09
08/31/2024	Maturity	9128282U3	1,000,000.00	US Treasury Note 1.875% Due 8/31/2024	1,000,000.00
08/31/2024	Maturity	912828YE4	1,300,000.00	US Treasury Note 1.25% Due 8/31/2024	1,300,000.00
AUG 2024					2,300,000.00
09/13/2024	Maturity	3130A2UW4	1,500,000.00	FHLB Note 2.875% Due 9/13/2024	1,500,000.00
09/30/2024	Maturity	912828YH7	1,000,000.00	US Treasury Note 1.5% Due 9/30/2024	1,000,000.00
SEP 2024					2,500,000.00
10/15/2024	Maturity	3135G0W66	1,000,000.00	FNMA Note 1.625% Due 10/15/2024	1,000,000.00
OCT 2024					1,000,000.00
12/26/2024	Maturity	09690AAC7	250,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	250,000.00
DEC 2024					250,000.00

Maturity Schedule

As of September 30, 2021

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
01/15/2025	Maturity	89236XAC0	310,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	310,000.00
JAN 2025					1,310,000.00
02/12/2025	Maturity	3137EAEPO	1,500,000.00	FHLMC Note 1.5% Due 2/12/2025	1,500,000.00
FEB 2025					1,500,000.00
03/14/2025	Maturity	3130A4CH3	1,500,000.00	FHLB Note 2.375% Due 3/14/2025	1,500,000.00
03/31/2025	Maturity	912828ZF0	1,250,000.00	US Treasury Note 0.5% Due 3/31/2025	1,250,000.00
MAR 2025					2,750,000.00
04/21/2025	Maturity	43813GAC5	200,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	200,000.00
04/22/2025	Maturity	3135G03U5	1,500,000.00	FNMA Note 0.625% Due 4/22/2025	1,500,000.00
APR 2025					1,700,000.00
05/15/2025	Maturity	89240BAC2	370,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	370,000.00
05/31/2025	Maturity	912828ZT0	700,000.00	US Treasury Note 0.25% Due 5/31/2025	700,000.00
MAY 2025					1,070,000.00
06/17/2025	Maturity	3135G04Z3	1,300,000.00	FNMA Note 0.5% Due 6/17/2025	1,300,000.00
06/30/2025	Maturity	3130APDL6	1,000,000.00	FHLB Callable Note Qtrly 3/30/2022 0.8% Due 6/30/2025	1,000,000.00
JUN 2025					2,300,000.00
07/21/2025	Maturity	3137EAEU9	1,000,000.00	FHLMC Note 0.375% Due 7/21/2025	1,000,000.00
07/31/2025	Maturity	91282CAB7	1,000,000.00	US Treasury Note 0.25% Due 7/31/2025	1,000,000.00
JUL 2025					2,000,000.00
08/31/2025	Maturity	91282CAJ0	1,000,000.00	US Treasury Note 0.25% Due 8/31/2025	1,000,000.00
AUG 2025					1,000,000.00
09/15/2025	Maturity	47788UAC6	290,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	290,000.00

Maturity Schedule

As of September 30, 2021

City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
09/15/2025	Maturity	44933LAC7	350,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	350,000.00
09/30/2025	Maturity	91282CAM3	1,000,000.00	US Treasury Note 0.25% Due 9/30/2025	1,000,000.00
09/30/2025	Maturity	3130APEG6	1,000,000.00	FHLB Callable Note Qtrly 3/30/2022 0.85% Due 9/30/2025	1,000,000.00
SEP 2025					2,640,000.00
10/31/2025	Maturity	91282CAT8	1,500,000.00	US Treasury Note 0.25% Due 10/31/2025	1,500,000.00
OCT 2025					1,500,000.00
11/17/2025	Maturity	89190GAC1	780,000.00	Toyota Auto Receivables Trust 2021-B A3 0.26% Due 11/17/2025	780,000.00
NOV 2025					780,000.00
12/31/2025	Maturity	91282CBC4	1,600,000.00	US Treasury Note 0.375% Due 12/31/2025	1,600,000.00
DEC 2025					1,600,000.00
01/15/2026	Maturity	44934KAC8	720,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	720,000.00
01/31/2026	Maturity	91282CBH3	1,000,000.00	US Treasury Note 0.375% Due 1/31/2026	1,000,000.00
JAN 2026					1,720,000.00
03/16/2026	Maturity	47789QAC4	335,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	335,000.00
03/30/2026	Maturity	3130APE35	1,000,000.00	FHLB Callable Note Qtrly 3/30/2022 1% Due 3/30/2026	1,000,000.00
03/31/2026	Maturity	91282CBT7	1,800,000.00	US Treasury Note 0.75% Due 3/31/2026	1,800,000.00
MAR 2026					3,135,000.00
04/22/2026	Maturity	46647PBK1	1,000,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	1,000,000.00
APR 2026					1,000,000.00
05/31/2026	Maturity	91282CCF6	1,400,000.00	US Treasury Note 0.75% Due 5/31/2026	1,400,000.00
MAY 2026					1,400,000.00
TOTAL					141,963,937.07

Transaction Ledger

As of September 30, 2021

City of San Clemente Consolidated - Account #10202

June 30, 2021 through September 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/15/2021	90LAIF\$00	43,264.61	Local Agency Investment Fund State Pool	1.000	0.25%	43,264.61	0.00	43,264.61	0.00
Purchase	07/21/2021	47789QAC4	335,000.00	John Deere Owner Trust 2021-B A3 0.52% Due: 03/16/2026	99.991	0.52%	334,970.12	0.00	334,970.12	0.00
Purchase	07/28/2021	44934KAC8	720,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due: 01/15/2026	99.978	0.39%	719,841.10	0.00	719,841.10	0.00
Purchase	07/29/2021	91282CCL3	750,000.00	US Treasury Note 0.375% Due: 07/15/2024	99.977	0.38%	749,824.22	107.00	749,931.22	0.00
Purchase	08/09/2021	912828ZT0	700,000.00	US Treasury Note 0.25% Due: 05/31/2025	98.754	0.58%	691,277.34	334.70	691,612.04	0.00
Purchase	08/27/2021	91282CBT7	1,800,000.00	US Treasury Note 0.75% Due: 03/31/2026	99.848	0.78%	1,797,257.81	5,495.90	1,802,753.71	0.00
Purchase	09/13/2021	91282CCF6	1,400,000.00	US Treasury Note 0.75% Due: 05/31/2026	99.910	0.77%	1,398,742.19	3,012.30	1,401,754.49	0.00
Purchase	09/15/2021	09690AAC7	250,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due: 12/26/2024	99.990	0.34%	249,974.20	0.00	249,974.20	0.00
Purchase	09/30/2021	3130APDL6	1,000,000.00	FHLB Callable Note Qtrly 3/30/2022 0.8% Due: 06/30/2025	100.000	0.80%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	09/30/2021	3130APE35	1,000,000.00	FHLB Callable Note Qtrly 3/30/2022 1% Due: 03/30/2026	100.000	1.00%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	09/30/2021	3130APEG6	1,000,000.00	FHLB Callable Note Qtrly 3/30/2022 0.85% Due: 09/30/2025	100.000	0.85%	1,000,000.00	0.00	1,000,000.00	0.00
Subtotal			8,998,264.61				8,985,151.59	8,949.90	8,994,101.49	0.00
Security Contribution	09/20/2021	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, 2021

City of San Clemente Consolidated - Account #10202

June 30, 2021 through September 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	09/21/2021	90LAIF\$00	5,000,000.00	Local Agency Investment Fund State Pool	1.000		5,000,000.00	0.00	5,000,000.00	0.00
Subtotal			6,000,000.00				6,000,000.00	0.00	6,000,000.00	0.00
TOTAL ACQUISITIONS			14,998,264.61				14,985,151.59	8,949.90	14,994,101.49	0.00
DISPOSITIONS										
Sale	07/21/2021	912828T34	1,500,000.00	US Treasury Note 1.125% Due: 09/30/2021	100.211	1.72%	1,503,164.06	5,163.93	1,508,327.99	4,820.82
Sale	08/27/2021	3135G0S38	1,750,000.00	FNMA Note 2% Due: 01/05/2022	100.693	1.84%	1,762,127.50	5,055.56	1,767,183.06	11,167.64
Subtotal			3,250,000.00				3,265,291.56	10,219.49	3,275,511.05	15,988.46
Maturity	07/31/2021	912828S76	1,000,000.00	US Treasury Note 1.125% Due: 07/31/2021	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	08/09/2021	69371RP42	600,000.00	Paccar Financial Corp Note 3.15% Due: 08/09/2021	100.000		600,000.00	0.00	600,000.00	0.00
Maturity	08/27/2021	619165JA2	250,000.00	Morton Community Bank Negotiable CD 2.6% Due: 08/27/2021	100.000		250,000.00	0.00	250,000.00	0.00
Maturity	08/30/2021	49254FAP1	250,000.00	Keesler Federal Credit Union Negotiable CD 3.05% Due: 08/30/2021	100.000		250,000.00	0.00	250,000.00	0.00
Maturity	08/31/2021	912828F6	1,000,000.00	US Treasury Note 1.125% Due: 08/31/2021	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	08/31/2021	912828D72	1,000,000.00	US Treasury Note 2% Due: 08/31/2021	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	09/10/2021	313378JP7	1,000,000.00	FHLB Note 2.375% Due: 09/10/2021	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	09/10/2021	313383ZU8	1,400,000.00	FHLB Note 3% Due: 09/10/2021	100.000		1,400,000.00	0.00	1,400,000.00	0.00

Transaction Ledger

As of September 30, 2021

City of San Clemente Consolidated - Account #10202

June 30, 2021 through September 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	09/27/2021	61690ULA6	250,000.00	Morgan Stanley Bank NA Negotiable CD 1.9% Due: 09/27/2021	100.000		250,000.00	0.00	250,000.00	0.00
Maturity	09/27/2021	61760A2F5	250,000.00	Morgan Stanley Private Bank Negotiable CD 1.9% Due: 09/27/2021	100.000		250,000.00	0.00	250,000.00	0.00
Maturity	09/30/2021	912828F21	1,000,000.00	US Treasury Note 2.125% Due: 09/30/2021	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	09/30/2021	912828T34	1,000,000.00	US Treasury Note 1.125% Due: 09/30/2021	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Subtotal			9,000,000.00				9,000,000.00	0.00	9,000,000.00	0.00
Security Withdrawal	07/02/2021	90LAIF\$00	3,600,000.00	Local Agency Investment Fund State Pool	1.000		3,600,000.00	0.00	3,600,000.00	0.00
Security Withdrawal	07/15/2021	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	07/22/2021	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	07/30/2021	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	08/06/2021	90LAIF\$00	700,000.00	Local Agency Investment Fund State Pool	1.000		700,000.00	0.00	700,000.00	0.00
Security Withdrawal	08/13/2021	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	08/19/2021	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
Security Withdrawal	08/27/2021	90LAIF\$00	3,000,000.00	Local Agency Investment Fund State Pool	1.000		3,000,000.00	0.00	3,000,000.00	0.00
Security Withdrawal	09/02/2021	90LAIF\$00	4,500,000.00	Local Agency Investment Fund State Pool	1.000		4,500,000.00	0.00	4,500,000.00	0.00
Security Withdrawal	09/30/2021	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, 2021

City of San Clemente Consolidated - Account #10202

June 30, 2021 through September 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Withdrawal	09/30/2021	90LAIF\$00	600,000.00	Local Agency Investment Fund State Pool	1.000		600,000.00	0.00	600,000.00	0.00
Subtotal			20,400,000.00				20,400,000.00	0.00	20,400,000.00	0.00
TOTAL DISPOSITIONS			32,650,000.00				32,665,291.56	10,219.49	32,675,511.05	15,988.46



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 BofA 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, 2021

City of San Clemente Chandler Managed Portfolio

	9/30/2021		6/30/2021
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.18	2.31	2.28
Average Modified Duration	2.12	2.13	2.13
Average Purchase Yield	n/a	1.39%	1.51%
Average Market Yield	0.38%	0.41%	0.36%
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		81,829,515	81,805,419

*ICE BofA 0-5 Yr US Treasury Index

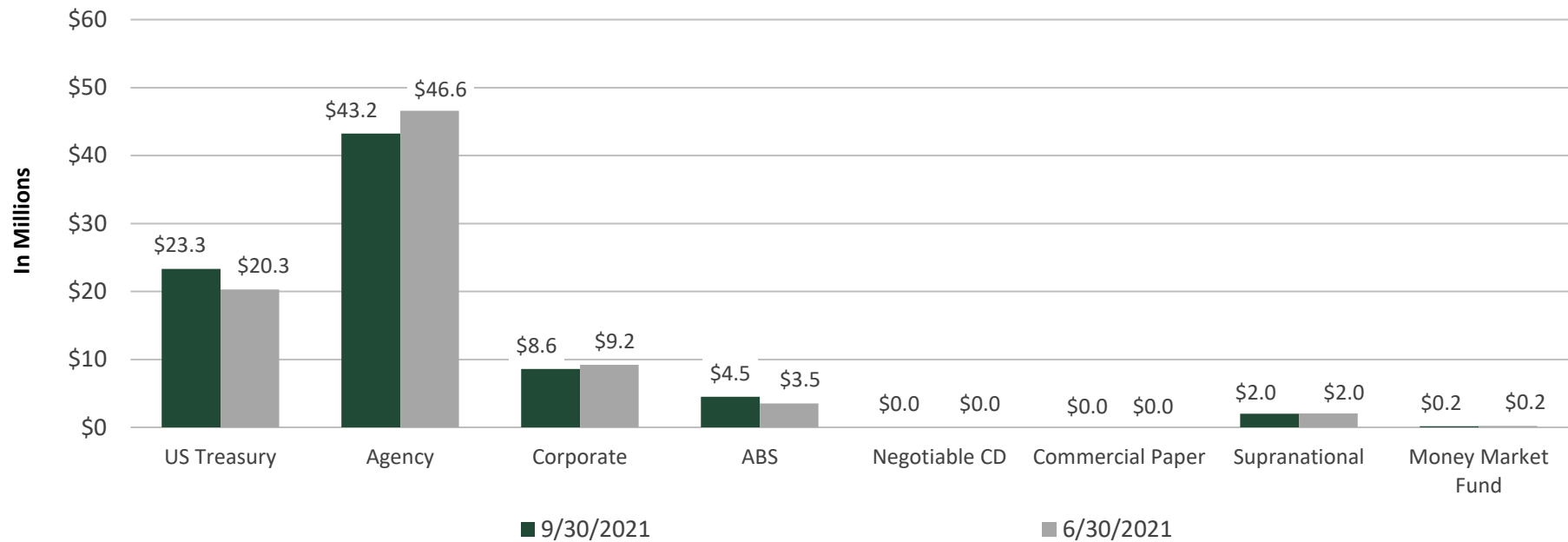
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Portfolio Characteristics

As of September 30, 2021

City of San Clemente Chandler Managed Portfolio

Sector	Market Value 9/30/2021	Market Value 6/30/2021	Yield to Maturity 9/30/2021	Effective Duration 9/30/2021	Change
US Treasury	23,330,457	20,279,768	0.48	2.51	3,050,688
Agency	43,215,226	46,572,924	0.36	2.07	(3,357,699)
Corporate	8,584,228	9,210,135	0.60	2.24	(625,907)
ABS	4,500,402	3,510,217	0.38	1.44	990,185
Negotiable CD	-	-	-	-	-
Commercial Paper	-	-	-	-	-
Supranational	2,024,395	2,031,808	0.15	0.45	(7,413)
Money Market Fund	174,808	200,567	0.02	-	(25,759)
TOTAL	81,829,515	81,805,419	0.41	2.13	24,096



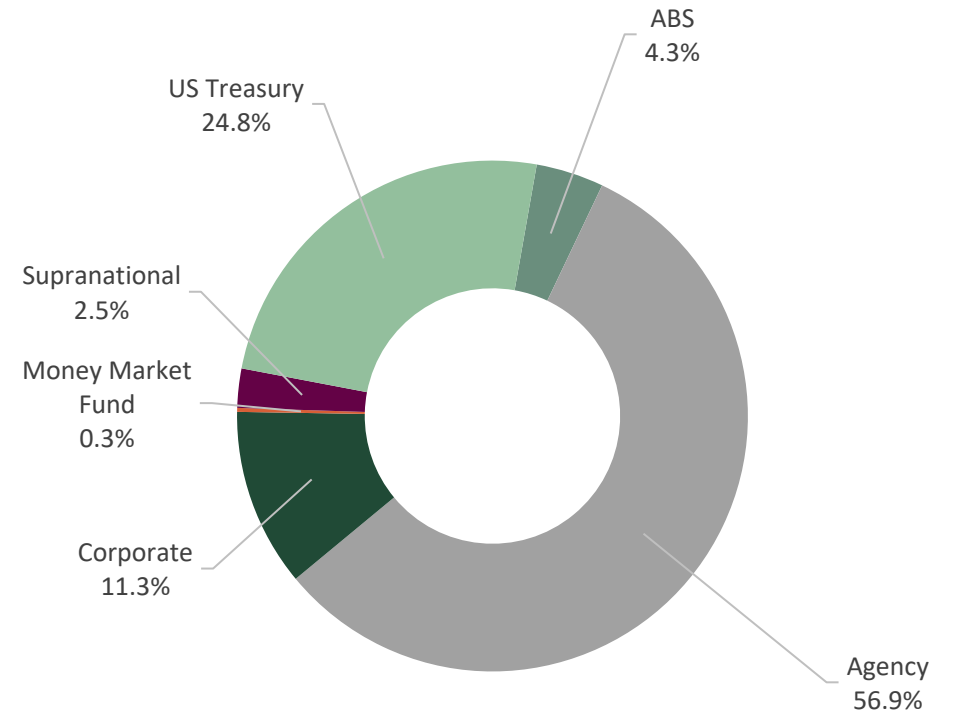
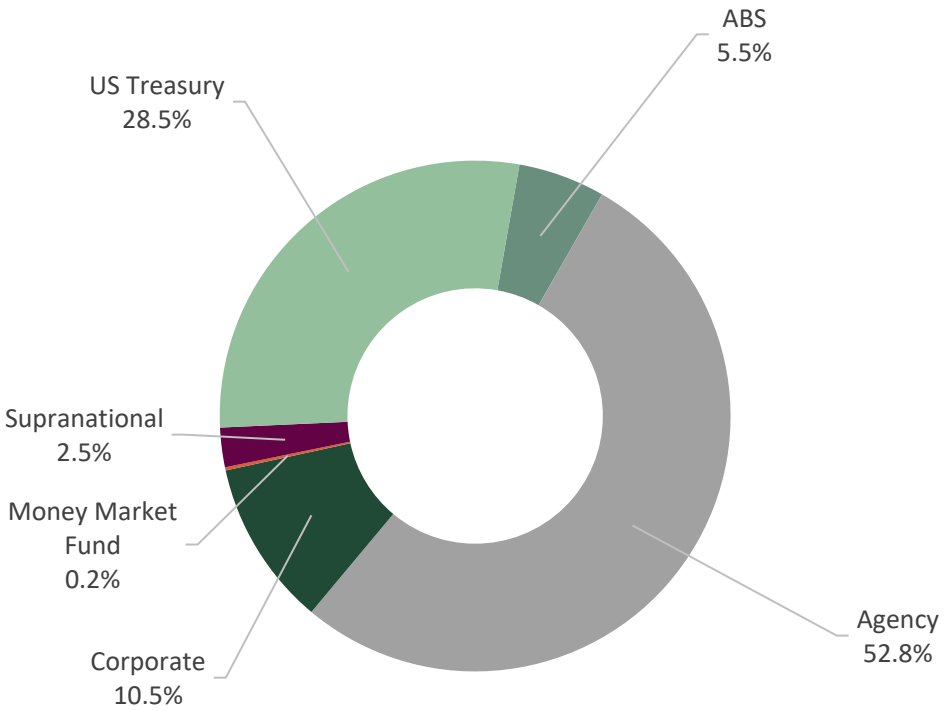
Sector Distribution

As of September 30, 2021

City of San Clemente Chandler Managed Portfolio

September 30, 2021

June 30, 2021



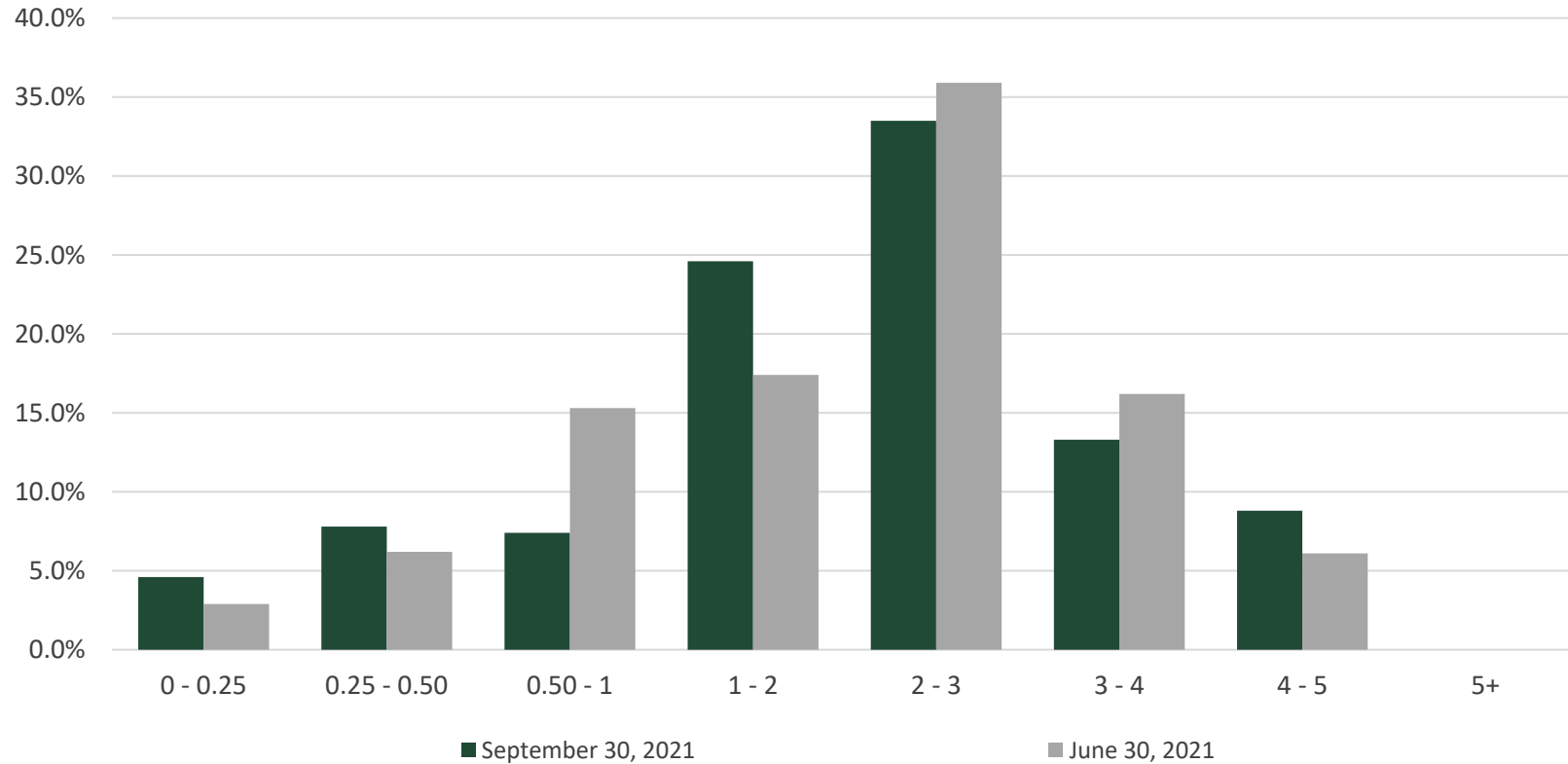
City of San Clemente Chandler Managed Portfolio – Account #10200

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	28.51%
Federal Home Loan Bank	Agency	18.61%
Federal Home Loan Mortgage Corp	Agency	13.69%
Federal National Mortgage Association	Agency	11.26%
Federal Farm Credit Bank	Agency	9.25%
Toyota ABS	ABS	1.78%
Hyundai Auot Receivables	ABS	1.31%
US Bancorp	Corporate	1.31%
Apple Inc	Corporate	1.27%
JP Morgan Chase & Co	Corporate	1.27%
Caterpillar Inc	Corporate	1.26%
Wal-Mart Stores	Corporate	1.26%
Inter-American Dev Bank	Supranational	1.24%
Intl Bank Recon and Development	Supranational	1.23%
Toyota Motor Corp	Corporate	1.19%
Deere & Company	Corporate	0.86%
Amazon.com Inc	Corporate	0.79%
John Deere ABS	ABS	0.76%
Honda ABS	ABS	0.75%
Paccar Financial	Corporate	0.72%
Nissan ABS	ABS	0.59%
Charles Schwab Corp/The	Corporate	0.57%
BMW Vehicle Lease Trust	ABS	0.31%
Dreyfus Treasury Money Market Fund	Money Market Fund	0.21%
TOTAL		100.00%

Duration Distribution

As of September 30, 2021

City of San Clemente Chandler Managed Portfolio
September 30, 2021 vs. June 30, 2021



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
09/30/21	4.6%	7.8%	7.4%	24.6%	33.5%	13.3%	8.8%	0.0%
06/30/21	2.9%	6.2%	15.3%	17.4%	35.9%	16.2%	6.1%	0.0%

City of San Clemente Chandler Managed Portfolio

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

Category	Standard	Comment
U.S. Treasuries	No limitation; 5 year max maturity	<i>Complies</i>
Federal Agencies	75% max; 30% max per issuer; Agencies include: FHLB, FNMA, FHLMC, FFCB, TVA; 5 years max maturity	<i>Complies</i>
Supranational Obligations	"AA" rating category or higher by a Nationally Recognized Statistical Rating Organization ("NRSRO"); 10% max; 5% max per issuer; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	<i>Complies</i>
Corporate Medium Term Notes	"A" rating category or better by at least one NRSRO (for corporate issues purchased by investment adviser hired by the City for credit evaluation process); 20% max (combined for corporates and NCDs in excess of FDIC limit); 3% max per issuer (combined for corporates and NCDs); 5 years max maturity; Issued by corporations organized and operating in the U.S.	<i>Complies</i>
Asset Backed Securities	"AA" rated or higher by a NRSRO; 10% max; 5% max per issuer; 5 years max maturity	<i>Complies</i>
Negotiable Certificates of Deposit (NCDs)	"A-1/P-1" short-term rated or higher by at least one NRSRO; or "A2/A" rating category or higher by at least one NRSRO (if above the FDIC insured limit); 20% max (combined for corporates and NCDs in excess of FDIC limit); 3% max per issuer (combined for corporates and NCDs); 3 years max maturity; Issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state licensed branch of a foreign bank.	<i>Complies</i>
FDIC Insured Time Deposits (Non-negotiable CD/TD)	30% max (combined FDIC and Collateralized CD); 5% max per issuer; FDIC Insured; 5 years max maturity	<i>Complies</i>
Collateralized Time Deposits (Non-negotiable CD/TD)	30% max (combined FDIC and Collateralized CD); 5% max per issuer; 110% Collateralized; 5 years max maturity	<i>Complies</i>
Collateralized Bank Deposits	30% max; 5% max per issuer; Collateralized or insured Passbook Savings Accounts & Demand Deposits	<i>Complies</i>
Banker's Acceptances	A-1/P-1 short-term rated or higher by at least one NRSRO; 30% max; 5% max per issuer; 180 days max maturity; Banks may not be on "negative watch" by any NRSRO	<i>Complies</i>
Commercial Paper	A-1/P-1 short term rated or higher by at least one NRSRO; and "A2/A" rated or higher by at least one NRSRO, if any long-term obligations; 15% max; 5% max per issuer; 10% max of the outstanding paper of an issuing corporation; 270 days max maturity; Issued by a corporation organized and operating within the U.S. with >\$500 million in total assets; Or issued by an issuer organized within the U.S. as a special purpose corporation, trust, or limited liability company with programwide credit enhancement including, but not limited to, overcollateralization, letters of credit, or a surety bond	<i>Complies</i>
Money Market Mutual Funds	"AAA" rated by two of 3 largest NRSROs; 20% max	<i>Complies</i>
Local Agency Investment Fund (LAIF)	50% max not to exceed \$65 million (60% max combined for LAIF and OCIP)	<i>Complies</i>
Orange County Investment Pool (OCIP)	10% max not to exceed \$15 million (60% max combined for OCIP and LAIF)	<i>Complies</i>

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



Section 5 | Appendix B: Internally Managed Portfolio

Portfolio Characteristics

As of September 30, 2021

City of San Clemente Internally Managed Portfolio

	9/30/2021		6/30/2021
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.86	0.86	0.61
Average Modified Duration	1.83	0.80	0.60
Average Purchase Yield	n/a	0.52%	0.64%
Average Market Yield	0.27%	0.27%	0.28%
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		62,129,990	78,717,498

*ICE BofA 1-3 Yr US Treasury & Agency Index

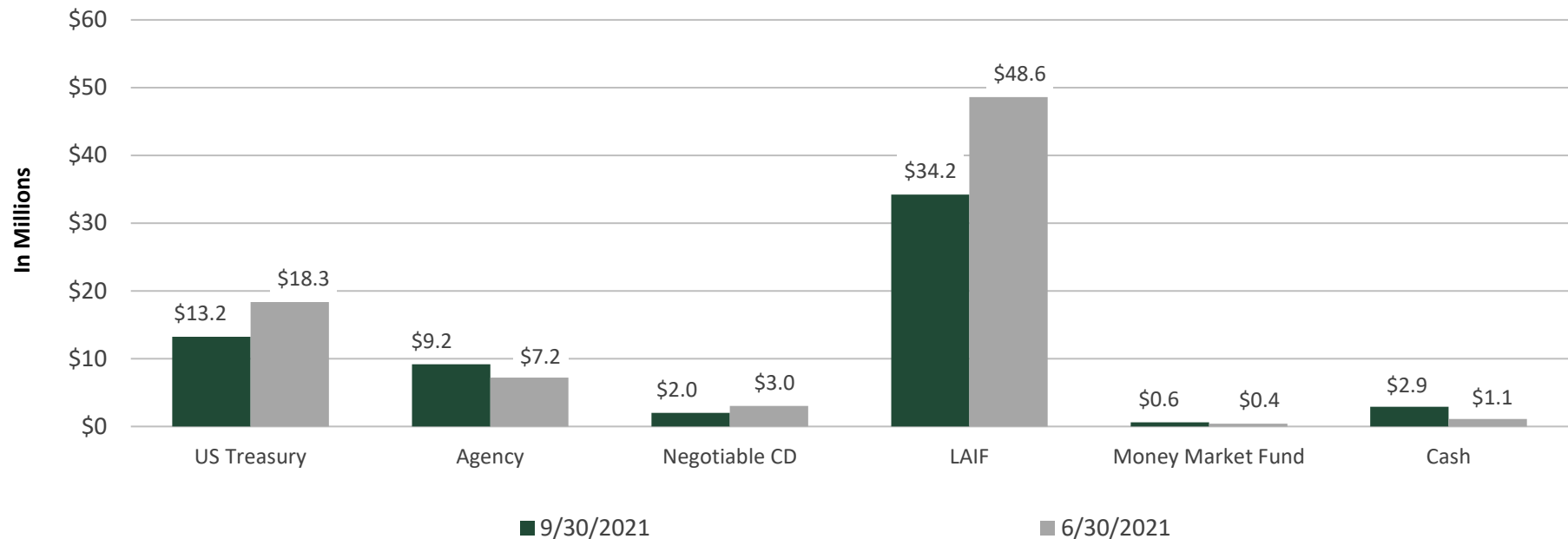
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Portfolio Characteristics

As of September 30, 2021

City of San Clemente Internally Managed Portfolio

Sector	Market Value 9/30/2021	Market Value 6/30/2021	Yield to Maturity 9/30/2021	Effective Duration 9/30/2021	Change
US Treasury	13,226,305	18,348,486	0.42	2.38	(5,122,181)
Agency	9,159,366	7,202,767	0.38	1.57	1,956,599
Negotiable CD	2,015,529	3,032,369	0.32	1.78	(1,016,840)
LAIF	34,231,683	48,607,831	0.21	-	(14,376,149)
Money Market Fund	604,008	409,075	0.02	-	194,934
Cash	2,893,099	1,116,969	-	-	1,776,130
TOTAL	62,129,990	78,717,498	0.27	0.80	(16,587,508)



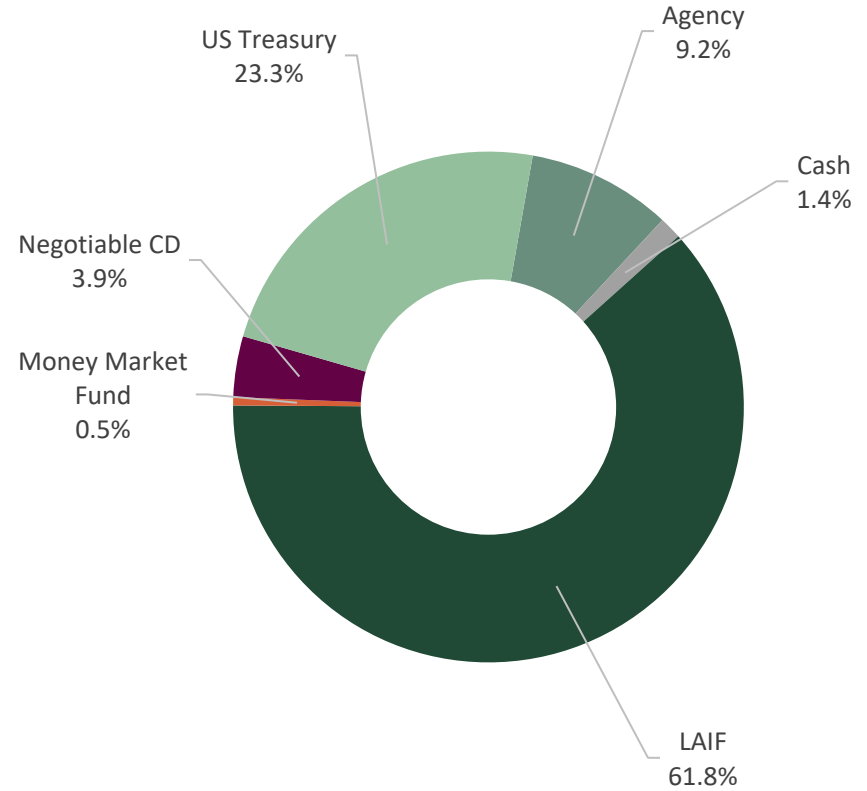
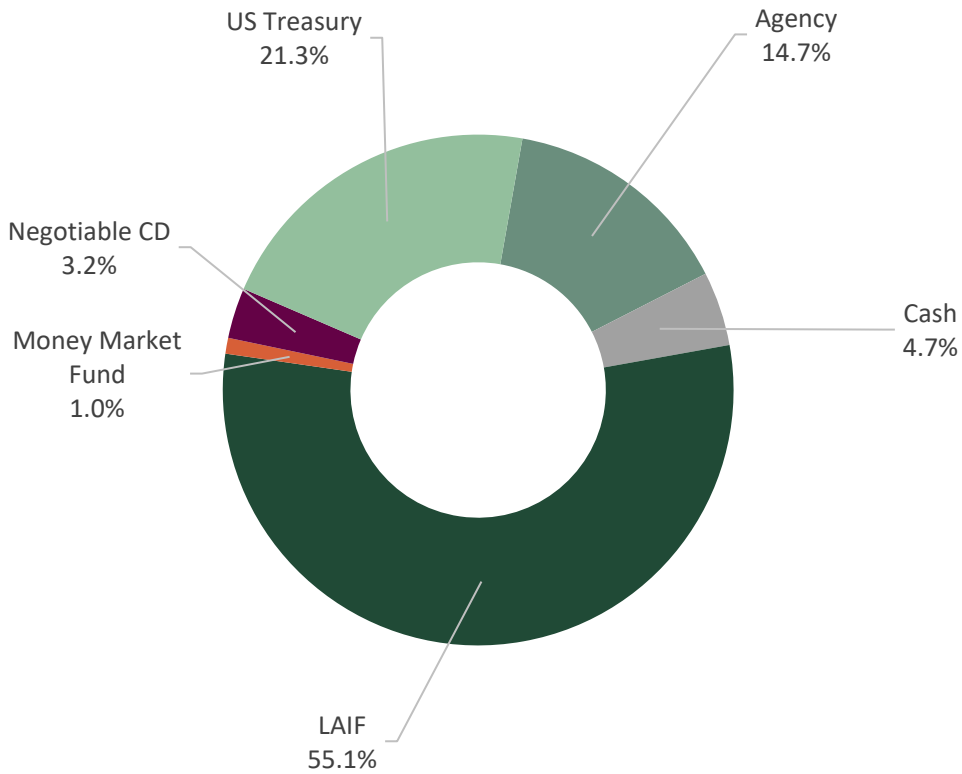
Sector Distribution

As of September 30, 2021

City of San Clemente Internally Managed Portfolio

September 30, 2021

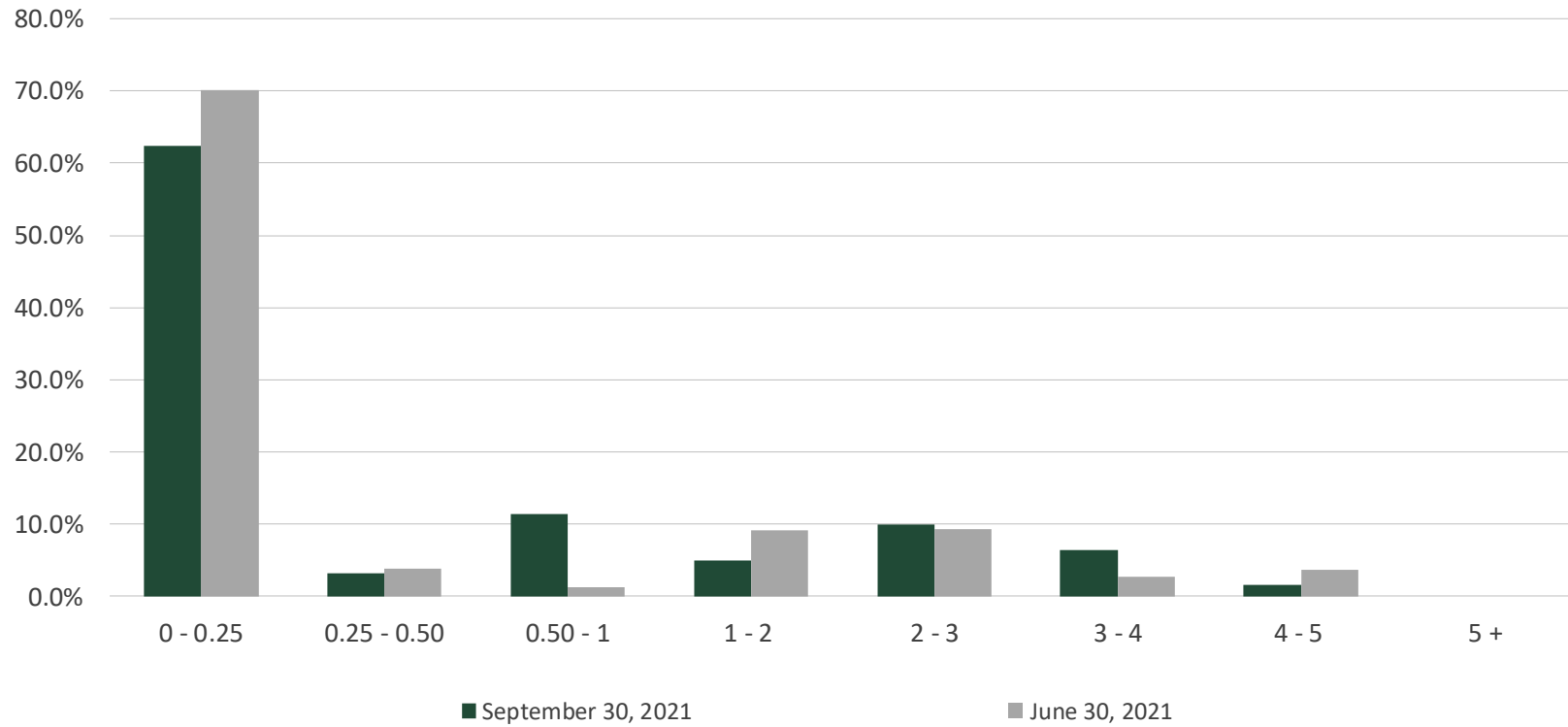
June 30, 2021



Duration Distribution

As of September 30, 2021

City of San Clemente Internally Managed Portfolio
September 30, 2021 vs. June 30, 2021

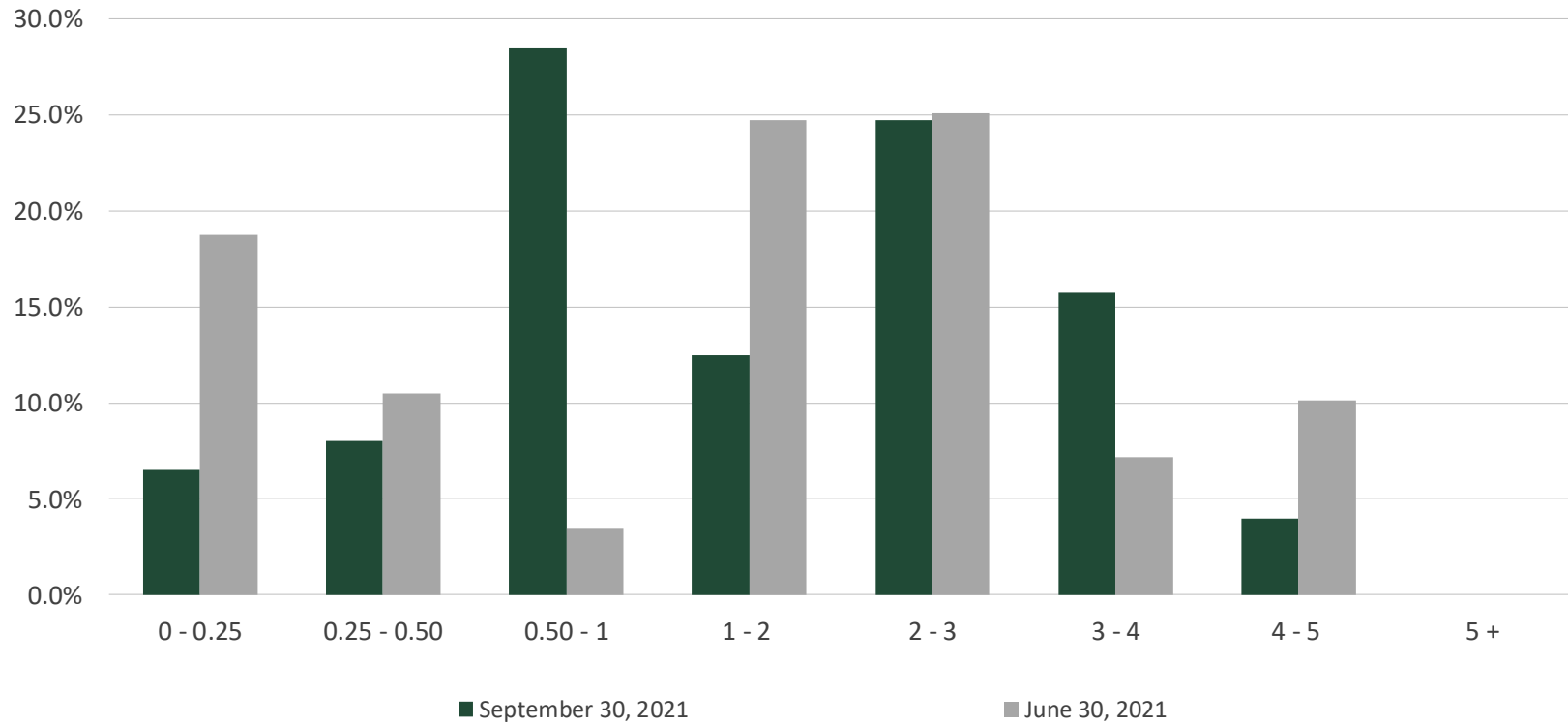


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
09/30/21	62.4%	3.2%	11.5%	5.0%	10.0%	6.3%	1.6%	0.0%
06/30/21	70.1%	3.9%	1.3%	9.1%	9.3%	2.6%	3.7%	0.0%

Duration Distribution

As of September 30, 2021

City of San Clemente Internally Managed Portfolio
 Not Including LAIF and Cash
 September 30, 2021 vs. June 30, 2021



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
09/30/21	6.5%	8.0%	28.5%	12.5%	24.7%	15.7%	4.0%	0.0%
06/30/21	18.8%	10.5%	3.5%	24.8%	25.1%	7.2%	10.2%	0.0%

City of San Clemente Internally Managed Portfolio – Account #10201

Issue Name	Investment Type	% Portfolio
Local Agency Investment Fund	LAIF	55.10%
Government of United States	US Treasury	21.29%
Federal Home Loan Bank	Agency	6.56%
Federal Farm Credit Bank	Agency	6.55%
Custodial Checking Account	Cash	4.66%
Federal National Mortgage Association	Agency	1.63%
Dreyfus Treasury Money Market Fund	Money Market Fund	0.97%
Capital One	Negotiable CD	0.82%
Ally Bank	Negotiable CD	0.41%
CIT Bank NA	Negotiable CD	0.41%
Aurora Bank FSB	Negotiable CD	0.40%
Medallion Bank	Negotiable CD	0.40%
Preferred Bank LA	Negotiable CD	0.40%
UBS Corp	Negotiable CD	0.40%
TOTAL		100.00%



Section 6 | Certification & Miscellaneous Reports

**City of San Clemente Consolidated
Investment Portfolio
For
Chandler Asset Management
September 30, 2021**

TOTAL VALUATION INFORMATION

Market Value as of Month End	\$143,959,505	(including accrued interest)
Adjusted Cost Value	\$142,767,406	(amortized; includes accrued interest)

YIELD INFORMATION

Yield to Maturity at Cost	1.01%
Yield to Maturity at Market	0.35%

CERTIFICATION

I certify that this report accurately reflects all pooled investments and is in conformity with the investment policy approved by the San Clemente City Council on January 19, 2021. A copy of this policy is available at the office of the City Treasurer. The investment program herein shown provides sufficient cash flow liquidity to meet expenditure requirements for the next six months.

Mark Taylor, City Treasurer

Date

Important Disclosures

As of September 30, 2021

2021 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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 BofA 1-3 Yr US Treasury & Agency Index

The ICE BofA 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.

San Clemente Custom Benchmark*

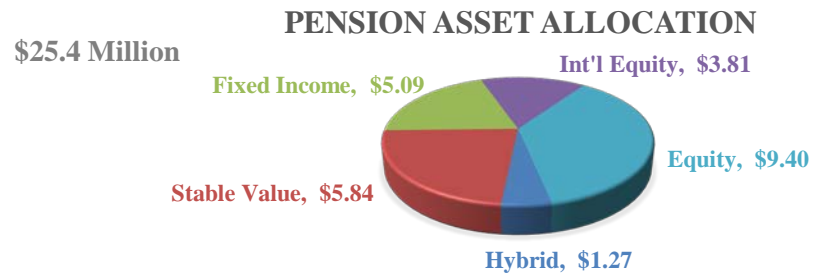
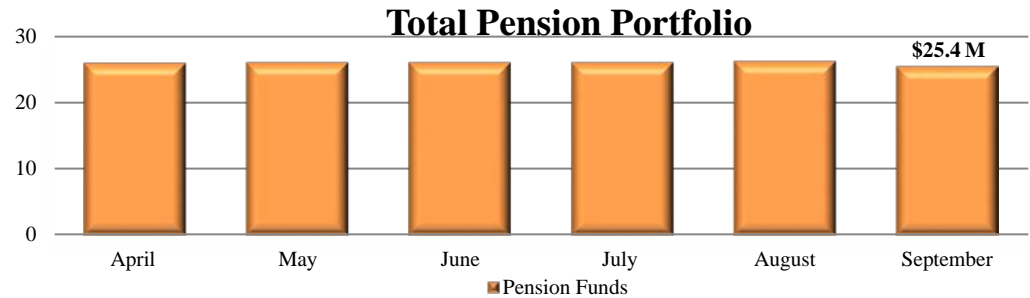
The ICE BofA 0-5 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publicly issued by the US government in its domestic market with maturities less than five years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month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

The ICE BofA 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.

Total Pension Portfolio

As of the first quarter ending September 30, 2021, the total pension portfolio amounts to \$25.4 million as compared to \$26.0 million for the fourth quarter ending June 30, 2021. The pension portfolio return for the first quarter ending September 30, 2021 was -0.54%.

The main reason for the decrease in the pension portfolio between quarters is due to a \$138,750 decrease in investment income in the first quarter ending September 30, 2021 due to the fluctuating interest rate environment. The City also made additional contributions of \$606,350.



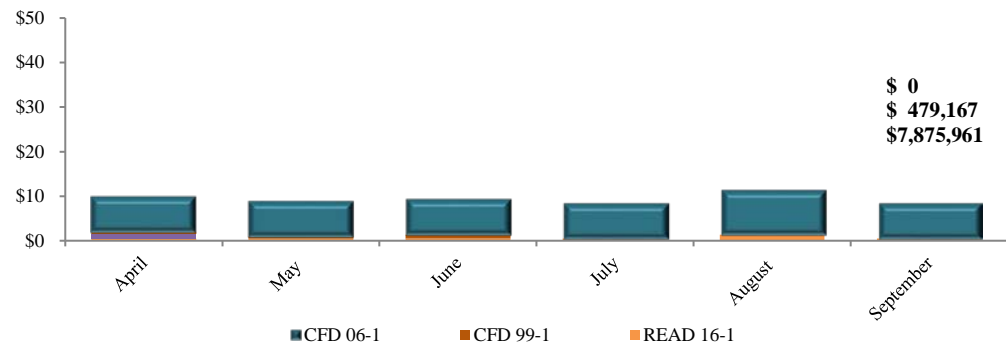
Cash with Fiscal Agent

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. This community facilities district was refinanced and paid down in July 2021.
- *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, 2021



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

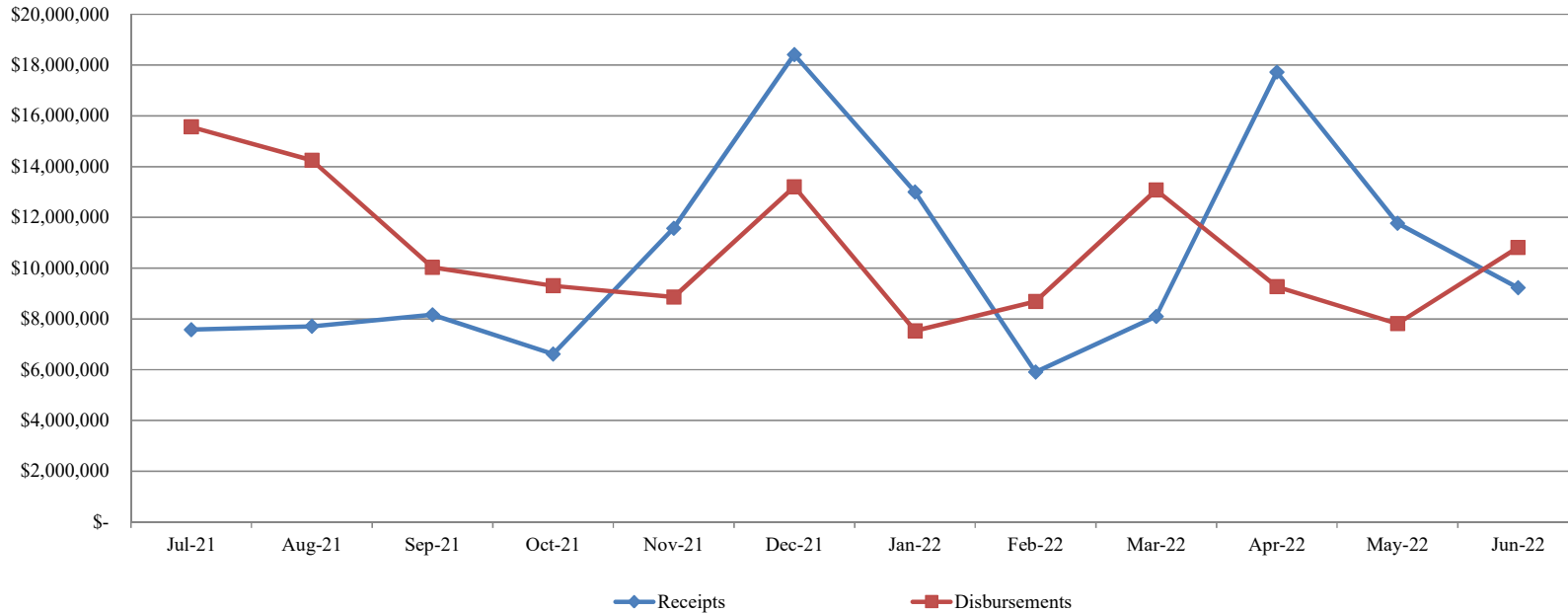
Fund #	Fund Description	Reserve/ Subfunds	Investment Allocation
001	General Fund		17,904,223.78
002	Police Grants Fund		296,643.56
011	Gas Tax RMRA Fund		1,766,697.24
012	Gas Tax 2106 Fund		4,238,228.10
013	Gas Tax 2107 Fund		26,577.62
014	Reserve Fund	<i>Accrued Leave, Capital Equipment, Facilities Maintenance, Park Asset Replacement</i>	15,780,470.21
015	Senior Mobility Program - Grant		17,877.55
016	Disaster Relief Fund		3,963,792.41
017	CDBG Grants Fund		8,089.05
018	Local Cable Infrastructure		1,192,204.12
019	Air Quality Improvement Fund		99,248.46
020	RCFPP Administration Fund		899,786.79
021	Local Transit Program Grants		72,520.94
030	Public Facility Const Fund	<i>Public Safety Construction, Civic Center Construction</i>	3,339,359.35
031	Parks Acquisition & Dev. Fund		1,862,503.99
033	Local Drainage Facilities Fund	<i>Prima Deshecha, Segunda Deshecha, Marblehead Coastal, Other Areas</i>	3,609,029.42
037	Developers Impr. Fund	<i>Maintenance, Storm Drain, In-Lieu Afford. Housing, In-Lieu Housing Loans</i>	6,490,894.24
038	Low Mod Housing		635,554.84
042	Street Improvement Fund		6,421,640.82
052	Water Fund	<i>Water Operating, Depreciation, Acreage, Other Agency</i>	28,111,016.95
054	Sewer Fund	<i>Sewer Operating, Depreciation, Connection, Other Agency</i>	20,620,272.85
056	Golf Course Fund	<i>Golf Course Operating, Depreciation, Capital Improvements</i>	3,755,825.00
057	Clean Ocean Fund	<i>Clean Ocean Operating, Improvements</i>	1,609,727.11
058	Solid Waste Management		515,330.82
059	Storm Drain Utility Fund	<i>Storm Drain Operating, Depreciation</i>	2,625,958.71
062	Central Services Fund	<i>Central Services, Communications</i>	334,748.80
063	Information Technology Fund		1,251,283.55
065	Fleet Maintenance Fund	<i>Fleet Svcs Operating, Fleet Replacement</i>	7,013,119.52
066	Employee Medical Self Ins Fund		102,001.76
067	Worker's Comp. Self Ins. Fund		2,222,724.49
068	Gen. Liab. Self Insurance Fund		6,605,789.80
173	99-1 AD Debt Service Fund		0.00
178	99-1 CFD Debt Service Fund		21,458.95
179	Marblehead CFD 2006-1		454,100.26
181	RAD 98-1 Rev Bonds Debt Svc Fund		73,791.71
187	RDA Successor Agency Fund		17,012.47
	Total		<u><u>143,959,505.22</u></u>

City of San Clemente
City Wide Cash Flow
FY 2022

Investment and Checking Account Totals - August 31, 2021	\$	143,792,182 *
Add: Receipts	\$	8,163,521
Subtract: Disbursements	\$	(10,030,576)
	\$	<u>(1,867,055)</u>
Investment and Checking Account Totals - September 30, 2021	\$	<u>141,925,127 *</u>

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

**City of San Clemente
Monthly Cash Flow - Receipts and Disbursements
FY 2022**



Summary of Monthly Activity

The net cash outflow for the month of September is \$1.9 million. The City has \$34.2 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 \$7.3 million and actual receipts were \$8.2 million. Actual receipts were \$0.9 million higher than projected due mainly to the timing of other receipts.

Disbursements:

Cash outflow for September was \$10.0 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 \$10.0 million, actual disbursements were \$10.0 million. Although actual disbursements were on par with what was expected for September; there were timing differences with the police and fire contract services payments and the debt service payments were higher by \$1.4 million due to the refinancing of CFD 99-1.

City of San Clemente
Cash Flow Reporting

Description	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	FY 2022
Projected Cash Receipts:											
Property taxes	525,413	144,888	4,703,922	11,379,341	5,956,267	90,297	2,153,153	9,766,938	5,406,419	458,444	41,336,085
Sales taxes	1,050,520	890,369	1,056,098	987,297	885,795	1,070,115	961,970	755,618	926,736	1,006,904	11,901,358
Franchise fees/business tax	49,407	193,023	319,014	36,702	234,225	538,497	150,726	1,056,938	405,973	99,058	3,687,763
Transient occupancy taxes	256,765	295,560	243,088	93,142	203,744	137,882	110,199	179,463	172,449	140,680	2,501,222
Utility charges	3,309,794	3,219,153	3,004,105	3,062,130	3,063,985	2,543,379	2,604,371	2,446,009	2,596,324	2,843,641	34,796,617
Other receipts	2,955,333	1,699,608	1,869,869	2,695,812	2,639,255	1,458,138	2,095,653	3,403,121	2,234,157	1,777,678	27,249,011
Operating receipts	8,147,232	6,442,601	11,196,096	18,254,424	12,983,271	5,838,308	8,076,072	17,608,087	11,742,058	6,326,405	121,472,056
Special items - Debt & Major Gr	16,289	172,890	379,088	163,359	16,878	67,133	27,470	111,282	27,435	2,903,530	4,307,332
Total Projected Cash Receipts	8,163,521	6,615,491	11,575,184	18,417,783	13,000,149	5,905,441	8,103,542	17,719,369	11,769,493	9,229,935	125,779,388
Actual Receipt	8,163,521										
Over/Under Projected	-										
Projected Cash Disbursements:											
Payroll & benefits	3,564,274	2,257,979	2,157,979	3,686,969	2,157,979	2,237,979	2,157,979	2,207,979	2,207,979	2,257,981	30,877,805
Police contract services	1,502,679	2,041,518	1,207,343	2,001,934	992,358	1,477,225	2,407,671	1,241,784	1,630,809	624,485	18,133,901
Fire contract services	-	-	-	2,622,278	-	-	2,622,278	-	-	2,622,278	10,453,421
Purchased water cost	9,439	777,227	941,739	650,037	1,017,888	587,258	538,428	752,001	587,591	797,812	7,818,926
Operating disbursements	1,213,100	2,635,358	2,861,176	2,635,290	2,008,208	3,200,140	2,087,944	3,492,192	1,565,008	2,746,546	37,309,583
Debt	2,853,633	3,966	710,374	176,339	169,015	61,613	1,554,371	45,102	4,841	72,250	7,837,171
Operating disbursements	9,143,125	7,716,048	7,878,611	11,772,847	6,345,448	7,564,215	11,368,671	7,739,058	5,996,228	9,121,352	112,430,807
Capital outlay	887,451	1,589,954	979,022	1,434,091	1,185,250	1,127,248	1,703,728	1,523,877	1,811,814	1,694,754	15,967,797
Total Projected Cash Required	10,030,576	9,306,002	8,857,633	13,206,938	7,530,698	8,691,463	13,072,399	9,262,935	7,808,042	10,816,106	128,398,604
Actual Expenditure	10,030,576										
Over/Under Projected	-										
Operating Cash Flow	(995,893)	(1,273,447)	3,317,485	6,481,577	6,637,823	(1,725,907)	(3,292,599)	9,869,029	5,745,830	(2,794,947)	9,041,249
Net Cash Flow	(1,867,055)	(2,690,511)	2,717,551	5,210,845	5,469,451	(2,786,022)	(4,968,857)	8,456,434	3,961,451	(1,586,171)	(2,619,216)
Maturing Investments	-	-	1,550,000	2,950,000	2,650,000	2,300,000	2,000,000	1,000,000	-	2,500,000	14,950,000
Callable Investments	-	-	-	-	-	-	-	-	-	-	-
Total Call/Mature	-	-	1,550,000	2,950,000	2,650,000	2,300,000	2,000,000	1,000,000	-	2,500,000	14,950,000

*City of San Clemente
Cash Flow Reporting*

Description	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	FY 2023
Projected Cash Receipts:													
Property taxes	383,786	142,543	770,557	149,524	4,854,452	11,743,490	6,146,873	93,187	2,222,056	10,079,489	5,579,430	473,113	42,638,500
Sales taxes	1,103,046	958,272	1,037,217	930,438	1,103,625	1,031,728	925,658	1,118,273	1,005,262	789,623	968,441	1,052,215	12,023,798
Franchise fees/business tax	189,149	399,574	53,722	196,885	325,396	37,437	238,911	549,270	153,741	1,078,082	414,094	101,039	3,737,300
Transient occupancy taxes	218,813	312,479	203,915	304,427	250,380	95,936	209,856	142,019	113,505	184,847	177,623	144,900	2,358,700
Utility charges	3,219,557	3,332,215	3,279,591	3,412,309	3,184,358	3,245,864	3,247,831	2,695,987	2,760,639	2,592,774	2,752,108	3,014,267	36,737,500
Other receipts	1,636,808	2,566,606	2,126,853	1,737,002	1,911,009	2,755,124	2,697,323	1,490,219	2,141,760	3,477,995	2,283,312	1,816,790	26,640,801
Operating receipts	6,751,159	7,711,689	7,471,855	6,730,585	11,629,220	18,909,579	13,466,452	6,088,955	8,396,963	18,202,810	12,175,008	6,602,324	124,136,599
Special items - Debt & Major Gr	98,913	564,114	140,556	238,864	354,413	194,824	86,463	123,640	94,298	156,299	205,237	742,379	3,000,000
Total Projected Cash Receipts	6,850,072	8,275,803	7,612,411	6,969,449	11,983,633	19,104,403	13,552,915	6,212,595	8,491,261	18,359,109	12,380,245	7,344,703	127,136,599
Actual Receipt Over/Under Projected													
Projected Cash Disbursements:													
Payroll & benefits	4,008,144	2,338,763	2,338,763	2,238,763	2,238,763	3,408,144	2,238,763	2,238,763	2,338,763	2,338,763	2,338,763	3,508,144	31,573,299
Police contract services	36,843	3,665,715	765,922	2,364,804	1,273,748	2,112,042	1,046,939	1,558,473	2,540,095	1,310,083	1,720,504	658,833	19,054,001
Fire contract services	-	-	2,745,525	-	-	2,745,525	-	-	2,745,525	-	-	2,745,525	10,982,100
Purchased water cost	868,309	515,286	978,552	816,097	988,836	682,546	1,068,794	616,627	565,356	789,610	616,978	837,710	9,344,701
Operating disbursements	6,126,021	5,139,453	348,873	2,688,071	2,918,406	2,688,002	2,048,377	3,264,150	2,129,708	3,562,044	1,596,312	2,801,483	35,310,900
Debt	1,148,881	5,080	2,368,693	3,796	679,773	168,743	161,734	58,958	1,487,413	43,159	4,632	69,138	6,200,000
Operating disbursements	12,188,198	11,664,297	9,546,328	8,111,531	8,099,526	11,805,002	6,564,607	7,736,971	11,806,860	8,043,659	6,277,189	10,620,833	112,465,001
Capital outlay	1,227,805	961,127	1,365,883	1,638,134	1,008,690	1,477,549	1,221,167	1,161,407	1,755,356	1,570,055	1,866,718	1,746,110	17,000,001
Total Projected Cash Required	13,416,003	12,625,424	10,912,211	9,749,665	9,108,216	13,282,551	7,785,774	8,898,378	13,562,216	9,613,714	8,143,907	12,366,943	129,465,002
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(5,437,039)	(3,952,608)	(2,074,473)	(1,380,946)	3,529,694	7,104,577	6,901,845	(1,648,016)	(3,409,897)	10,159,151	5,897,819	(4,018,509)	11,671,598
Net Cash Flow	(6,565,931)	(4,349,621)	(3,299,800)	(2,780,216)	2,875,417	5,821,852	5,767,141	(2,685,783)	(5,070,955)	8,745,395	4,236,338	(5,022,240)	(2,328,403)
Maturing Investments	2,000,000	4,532,268	2,475,000	1,500,000	880,000	1,000,000	-	-	-	1,360,000	4,355,000	2,700,000	20,802,268
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Call/Mature	2,000,000	4,532,268	2,475,000	1,500,000	880,000	1,000,000	-	-	-	1,360,000	4,355,000	2,700,000	20,802,268

*City of San Clemente
Cash Flow Reporting*

Description	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	FY 2024
Projected Cash Receipts:													
Property taxes	397,987	147,817	799,069	155,057	5,034,075	12,178,020	6,374,318	96,635	2,304,276	10,452,448	5,785,878	490,619	44,216,199
Sales taxes	1,130,623	982,229	1,063,148	953,700	1,131,217	1,057,522	948,800	1,146,231	1,030,394	809,364	992,653	1,078,521	12,324,402
Franchise fees/business tax	192,935	407,571	54,797	200,825	331,908	38,186	243,692	560,263	156,818	1,099,659	422,382	103,061	3,812,097
Transient occupancy taxes	223,192	318,732	207,995	310,519	255,391	97,856	214,056	144,860	115,776	188,545	181,177	147,800	2,405,899
Utility charges	3,380,537	3,498,828	3,443,573	3,582,927	3,343,578	3,408,159	3,410,225	2,830,788	2,898,673	2,722,415	2,889,716	3,164,982	38,574,401
Other receipts	1,672,817	2,623,071	2,173,644	1,775,216	1,953,051	2,815,737	2,756,664	1,523,004	2,188,879	3,554,511	2,333,545	1,856,760	27,226,899
Operating receipts	6,998,091	7,978,248	7,742,226	6,978,244	12,049,220	19,595,480	13,947,755	6,301,781	8,694,816	18,826,942	12,605,351	6,841,743	128,559,897
Special items - Debt & Major Gr	82,428	470,095	117,130	199,053	295,345	162,354	72,052	103,033	78,582	130,249	171,031	618,649	2,500,001
Total Projected Cash Receipts	7,080,519	8,448,343	7,859,356	7,177,297	12,344,565	19,757,834	14,019,807	6,404,814	8,773,398	18,957,191	12,776,382	7,460,392	131,059,898
Actual Receipt Over/Under Projected													
Projected Cash Disbursements:													
Payroll & benefits	2,507,646	2,507,646	2,507,646	2,507,646	3,761,469	2,507,646	2,507,646	2,507,646	2,507,646	2,507,646	3,761,469	2,507,646	32,599,398
Police contract services	38,685	3,849,001	804,218	2,483,044	1,337,435	2,217,644	1,099,285	1,636,397	2,667,099	1,375,587	1,806,529	691,775	20,006,699
Fire contract services	-	-	2,869,075	-	-	2,869,075	-	-	2,869,075	-	-	2,869,075	11,476,300
Purchased water cost	911,731	541,054	1,027,486	856,908	1,038,285	716,678	1,122,241	647,463	593,627	829,096	647,831	879,601	9,812,001
Operating disbursements	6,248,554	5,242,254	355,851	2,741,839	2,976,781	2,741,769	2,089,349	3,329,441	2,172,307	3,633,293	1,628,242	2,857,519	36,017,199
Debt	1,148,880	5,080	2,368,693	3,796	679,773	168,743	161,734	58,958	1,487,413	43,159	4,632	69,138	6,199,999
Operating disbursements	10,855,496	12,145,035	9,932,969	8,593,233	9,793,743	11,221,555	6,980,255	8,179,905	12,297,167	8,388,781	7,848,703	9,874,754	116,111,596
Capital outlay	1,227,806	961,127	1,365,883	1,638,134	1,008,690	1,477,549	1,221,167	1,161,407	1,755,356	1,570,055	1,866,718	1,746,110	17,000,002
Total Projected Cash Required	12,083,302	13,106,162	11,298,852	10,231,367	10,802,433	12,699,104	8,201,422	9,341,312	14,052,523	9,958,836	9,715,421	11,620,864	133,111,598
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(3,857,405)	(4,166,787)	(2,190,743)	(1,614,989)	2,255,477	8,373,925	6,967,500	(1,878,124)	(3,602,351)	10,438,161	4,756,648	(3,033,011)	12,448,301
Net Cash Flow	(5,002,783)	(4,657,819)	(3,439,496)	(3,054,070)	1,542,132	7,058,730	5,818,385	(2,936,498)	(5,279,125)	8,998,355	3,060,961	(4,160,472)	(2,051,700)
Maturing Investments	2,305,000	4,381,427	3,120,000	1,170,000	2,525,000	4,695,000	2,200,000	1,590,000	1,915,000	1,500,000	1,680,000	3,315,000	30,396,427
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Call/Mature	2,305,000	4,381,427	3,120,000	1,170,000	2,525,000	4,695,000	2,200,000	1,590,000	1,915,000	1,500,000	1,680,000	3,315,000	30,396,427

*City of San Clemente
Cash Flow Reporting*

Description	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FY 2025
Projected Cash Receipts:													
Property taxes	413,111	153,434	829,435	160,950	5,225,380	12,640,808	6,616,555	100,307	2,391,843	10,849,661	6,005,753	509,263	45,896,500
Sales taxes	1,158,898	1,006,792	1,089,735	977,549	1,159,505	1,083,968	972,527	1,174,895	1,056,161	829,604	1,017,476	1,105,492	12,632,602
Franchise fees/business tax	196,797	415,729	55,894	204,845	338,551	38,950	248,570	571,477	159,957	1,121,669	430,836	105,124	3,888,399
Transient occupancy taxes	227,663	325,117	212,162	316,740	260,507	99,816	218,344	147,763	118,096	192,323	184,807	150,761	2,454,099
Utility charges	3,549,571	3,673,776	3,615,759	3,762,081	3,510,764	3,578,574	3,580,743	2,972,333	3,043,613	2,858,541	3,034,207	3,323,238	40,503,200
Other receipts	1,709,620	2,680,781	2,221,465	1,814,272	1,996,019	2,877,684	2,817,311	1,556,511	2,237,035	3,632,711	2,384,884	1,897,609	27,825,902
Operating receipts	7,255,660	8,255,629	8,024,450	7,236,437	12,490,726	20,319,800	14,454,050	6,523,286	9,006,705	19,484,509	13,057,963	7,091,487	133,200,702
Special items - Debt & Major Gr	82,428	470,095	117,130	199,053	295,345	162,356	72,052	103,033	78,582	130,249	171,031	618,649	2,500,003
Total Projected Cash Receipts	7,338,088	8,725,724	8,141,580	7,435,490	12,786,071	20,482,156	14,526,102	6,626,319	9,085,287	19,614,758	13,228,994	7,710,136	135,700,705
Actual Receipt Over/Under Projected													
Projected Cash Disbursements:													
Payroll & benefits	2,589,136	2,589,138	2,589,138	2,589,138	3,883,708	2,589,138	2,589,138	2,589,138	2,589,138	2,589,138	3,883,708	2,589,138	33,658,794
Police contract services	40,425	4,022,225	840,412	2,594,793	1,397,626	2,317,449	1,148,759	1,710,043	2,787,132	1,437,495	1,887,832	722,908	20,907,099
Fire contract services	-	-	2,998,200	-	-	2,998,200	-	-	2,998,200	-	-	2,998,200	11,992,800
Purchased water cost	948,202	562,697	1,068,588	891,186	1,079,819	745,346	1,167,133	673,363	617,374	862,261	673,745	914,787	10,204,501
Operating disbursements	6,373,536	5,347,107	362,969	2,796,680	3,036,322	2,796,608	2,131,139	3,396,035	2,215,756	3,705,964	1,660,809	2,914,674	36,737,599
Debt	1,130,351	4,998	2,330,488	3,734	668,809	166,021	159,125	58,008	1,463,423	42,463	4,558	68,023	6,100,001
Operating disbursements	11,081,650	12,526,165	10,189,795	8,875,531	10,066,284	11,612,762	7,195,294	8,426,587	12,671,023	8,637,321	8,110,652	10,207,730	119,600,794
Capital outlay	1,263,917	989,395	1,406,056	1,686,315	1,038,357	1,521,006	1,257,083	1,195,566	1,806,984	1,616,233	1,921,621	1,797,465	17,499,998
Total Projected Cash Required	12,345,567	13,515,560	11,595,851	10,561,846	11,104,641	13,133,768	8,452,377	9,622,153	14,478,007	10,253,554	10,032,273	12,005,195	137,100,792
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(3,825,990)	(4,270,536)	(2,165,345)	(1,639,094)	2,424,442	8,707,038	7,258,756	(1,903,301)	(3,664,318)	10,847,188	4,947,311	(3,116,243)	13,599,908
Net Cash Flow	(5,007,479)	(4,789,836)	(3,454,271)	(3,126,356)	1,681,430	7,348,388	6,073,725	(2,995,834)	(5,392,720)	9,361,204	3,196,721	(4,295,059)	(1,400,087)
Maturing Investments	4,127,441	2,300,000	2,500,000	1,000,000	-	250,000	1,310,000	1,500,000	2,750,000	1,700,000	1,070,000	2,300,000	20,807,441
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Call/Mature	4,127,441	2,300,000	2,500,000	1,000,000	-	250,000	1,310,000	1,500,000	2,750,000	1,700,000	1,070,000	2,300,000	20,807,441

*City of San Clemente
Cash Flow Reporting*

Description	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	FY 2026
Projected Cash Receipts:													
Property taxes	429,223	159,419	861,784	167,227	5,429,174	13,133,810	6,874,606	104,219	2,485,127	11,272,806	6,239,982	529,125	47,686,502
Sales taxes	1,187,877	1,031,969	1,116,985	1,001,995	1,188,501	1,111,074	996,847	1,204,275	1,082,572	850,350	1,042,920	1,133,137	12,948,502
Franchise fees/business tax	200,734	424,047	57,012	208,944	345,325	39,730	253,543	582,912	163,158	1,144,112	439,457	107,228	3,966,202
Transient occupancy taxes	232,218	331,622	216,407	323,077	265,719	101,813	222,713	150,719	120,459	196,171	188,504	153,777	2,503,199
Utility charges	3,691,560	3,820,734	3,760,396	3,912,570	3,651,201	3,721,724	3,723,979	3,091,232	3,165,363	2,972,888	3,155,581	3,456,173	42,123,401
Other receipts	1,747,233	2,739,760	2,270,339	1,854,188	2,039,933	2,940,996	2,879,295	1,590,756	2,286,252	3,712,635	2,437,354	1,939,359	28,438,100
Operating receipts	7,488,845	8,507,551	8,282,923	7,468,001	12,919,853	21,049,147	14,950,983	6,724,113	9,302,931	20,148,962	13,503,798	7,318,799	137,665,906
Special items - Debt & Major Gr	82,428	470,095	117,130	199,053	295,345	162,354	72,052	103,033	78,582	130,249	171,031	618,649	2,500,001
Total Projected Cash Receipts	7,571,273	8,977,646	8,400,053	7,667,054	13,215,198	21,211,501	15,023,035	6,827,146	9,381,513	20,279,211	13,674,829	7,937,448	140,165,907
Actual Receipt Over/Under Projected													
Projected Cash Disbursements:													
Payroll & benefits	2,673,283	2,673,285	2,673,285	4,009,927	2,673,285	2,673,285	2,673,285	2,673,285	2,673,285	2,673,285	4,009,927	2,673,283	34,752,700
Police contract services	42,245	4,203,241	878,234	2,711,569	1,460,525	2,421,743	1,200,457	1,787,002	2,912,564	1,502,188	1,972,792	755,441	21,848,001
Fire contract services	-	-	3,160,125	-	-	3,160,125	-	-	3,160,125	-	-	3,160,125	12,640,500
Purchased water cost	986,131	585,206	1,111,334	926,835	1,123,013	775,162	1,213,821	700,298	642,070	896,753	700,696	951,380	10,612,699
Operating disbursements	6,501,015	5,454,057	370,228	2,852,617	3,097,052	2,852,544	2,173,765	3,463,960	2,260,074	3,780,088	1,694,027	2,972,971	37,472,398
Debt	1,130,351	4,998	2,330,488	3,734	668,809	166,021	159,125	58,008	1,463,423	42,463	4,558	68,023	6,100,001
Operating disbursements	11,333,025	12,920,787	10,523,694	10,504,682	9,022,684	12,048,880	7,420,453	8,682,553	13,111,541	8,894,777	8,382,000	10,581,223	123,426,299
Capital outlay	1,263,916	989,395	1,406,056	1,686,315	1,038,357	1,521,006	1,257,083	1,195,566	1,806,984	1,616,233	1,921,621	1,797,466	17,499,998
Total Projected Cash Required	12,596,941	13,910,182	11,929,750	12,190,997	10,061,041	13,569,886	8,677,536	9,878,119	14,918,525	10,511,010	10,303,621	12,378,689	140,926,297
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(3,844,180)	(4,413,236)	(2,240,771)	(3,036,681)	3,897,169	9,000,267	7,530,530	(1,958,440)	(3,808,610)	11,254,185	5,121,798	(3,262,424)	14,239,607
Net Cash Flow	(5,025,668)	(4,932,536)	(3,529,697)	(4,523,943)	3,154,157	7,641,615	6,345,499	(3,050,973)	(5,537,012)	9,768,201	3,371,208	(4,441,241)	(760,390)
Maturing Investments	2,000,000	1,000,000	2,640,000	1,500,000	780,000	1,600,000	1,720,000	-	3,135,000	-	1,400,000	-	15,775,000
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Call/Mature	2,000,000	1,000,000	2,640,000	1,500,000	780,000	1,600,000	1,720,000	-	3,135,000	-	1,400,000	-	15,775,000

*City of San Clemente
Cash Flow Reporting*

Description	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	FY 2027
Projected Cash Receipts:													
Property taxes	445,533	165,476	894,532	173,581	5,635,484	13,632,898	7,135,843	108,179	2,579,562	11,701,176	6,477,103	549,232	49,498,599
Sales taxes	1,217,582	1,057,775	1,144,917	1,027,051	1,218,221	1,138,859	1,021,774	1,234,390	1,109,644	871,614	1,069,000	1,161,473	13,272,300
Franchise fees/business tax	204,753	432,536	58,154	213,126	352,238	40,525	258,619	594,581	166,424	1,167,016	448,254	109,374	4,045,600
Transient occupancy taxes	236,867	338,259	220,738	329,543	271,038	103,851	227,170	153,736	122,870	200,097	192,277	156,855	2,553,301
Utility charges	3,839,228	3,973,569	3,910,817	4,069,079	3,797,254	3,870,598	3,872,944	3,214,886	3,291,982	3,091,808	3,281,809	3,594,425	43,808,399
Other receipts	1,785,676	2,800,040	2,320,292	1,894,984	2,084,816	3,005,704	2,942,646	1,625,756	2,336,555	3,794,321	2,490,981	1,982,029	29,063,800
Operating receipts	7,729,639	8,767,655	8,549,450	7,707,364	13,359,051	21,792,435	15,458,996	6,931,528	9,607,037	20,826,032	13,959,424	7,553,388	142,241,999
Special items - Debt & Major Gr	82,428	470,095	117,130	199,053	295,345	162,354	72,052	103,033	78,582	130,249	171,031	618,649	2,500,001
Total Projected Cash Receipts	7,812,067	9,237,750	8,666,580	7,906,417	13,654,396	21,954,789	15,531,048	7,034,561	9,685,619	20,956,281	14,130,455	8,172,037	144,742,000
Actual Receipt Over/Under Projected													
Projected Cash Disbursements:													
Payroll & benefits	2,760,164	2,760,162	2,760,162	4,140,242	2,760,162	2,760,162	2,760,162	2,760,162	2,760,162	2,760,162	4,140,242	2,760,164	35,882,108
Police contract services	43,935	4,371,386	913,367	2,820,042	1,518,951	2,518,621	1,248,480	1,858,488	3,029,077	1,562,281	2,051,711	785,662	22,722,001
Fire contract services	-	-	3,318,150	-	-	3,318,150	-	-	3,318,150	-	-	3,318,150	13,272,600
Purchased water cost	1,025,585	608,619	1,155,797	963,916	1,167,944	806,175	1,262,384	728,316	667,758	932,631	728,730	989,444	11,037,299
Operating disbursements	6,631,044	5,563,147	377,634	2,909,674	3,158,997	2,909,599	2,217,243	3,533,244	2,305,279	3,855,695	1,727,910	3,032,435	38,221,901
Debt	1,130,353	4,998	2,330,488	3,734	668,809	166,021	159,125	58,008	1,463,423	42,463	4,558	68,023	6,100,003
Operating disbursements	11,591,081	13,308,312	10,855,598	10,837,608	9,274,863	12,478,728	7,647,394	8,938,218	13,543,849	9,153,232	8,653,151	10,953,878	127,235,912
Capital outlay	1,300,029	1,017,664	1,446,229	1,734,495	1,068,024	1,564,463	1,293,000	1,229,725	1,858,613	1,662,411	1,976,525	1,848,823	18,000,001
Total Projected Cash Required	12,891,110	14,325,976	12,301,827	12,572,103	10,342,887	14,043,191	8,940,394	10,167,943	15,402,462	10,815,643	10,629,676	12,802,701	145,235,913
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(3,861,442)	(4,540,657)	(2,306,148)	(3,130,244)	4,084,188	9,313,707	7,811,602	(2,006,690)	(3,936,812)	11,672,800	5,306,273	(3,400,490)	15,006,087
Net Cash Flow	(5,079,043)	(5,088,226)	(3,635,247)	(4,665,686)	3,311,509	7,911,598	6,590,654	(3,133,382)	(5,716,843)	10,140,638	3,500,779	(4,630,664)	(493,913)
Maturing Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Call/Mature	-	-	-	-	-	-	-	-	-	-	-	-	-