

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

**Introduction**

Attached please find the City's investment report for the quarter ending December 31, 2018. This report conforms to the requirements of the investment policy approved by the San Clemente City Council effective on December 18, 2018. The next quarterly meeting of the Investment Advisory Committee will be held at 5:30 p.m. on January 28, 2019 (Monday) at City Hall (Oceanview Conference Room). The Investment Advisory Committee will meet again at City Hall, Oceanview Conference Room on the following dates:

- *April 22, 2019*
- *July 22, 2019*
- *October 28, 2019*

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

Respectfully submitted,



Mark Taylor, CFP  
City Treasurer

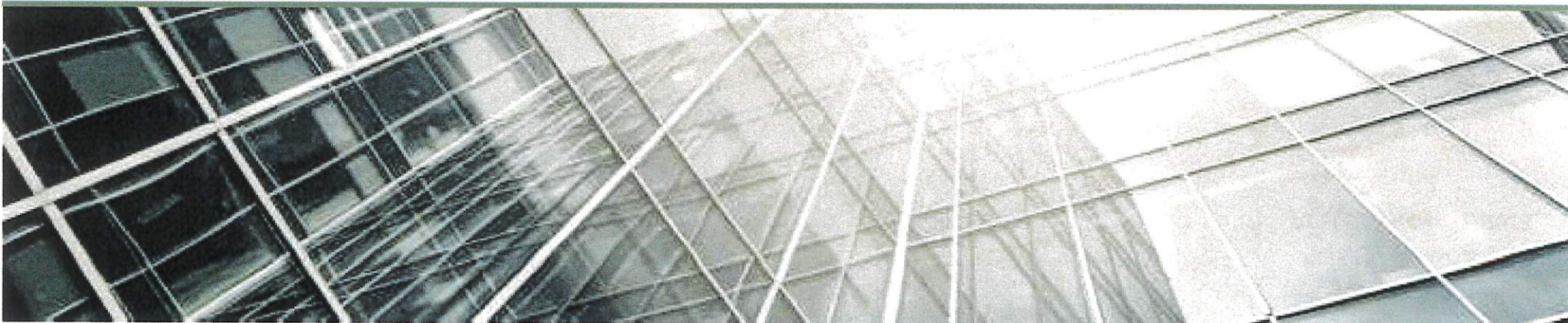




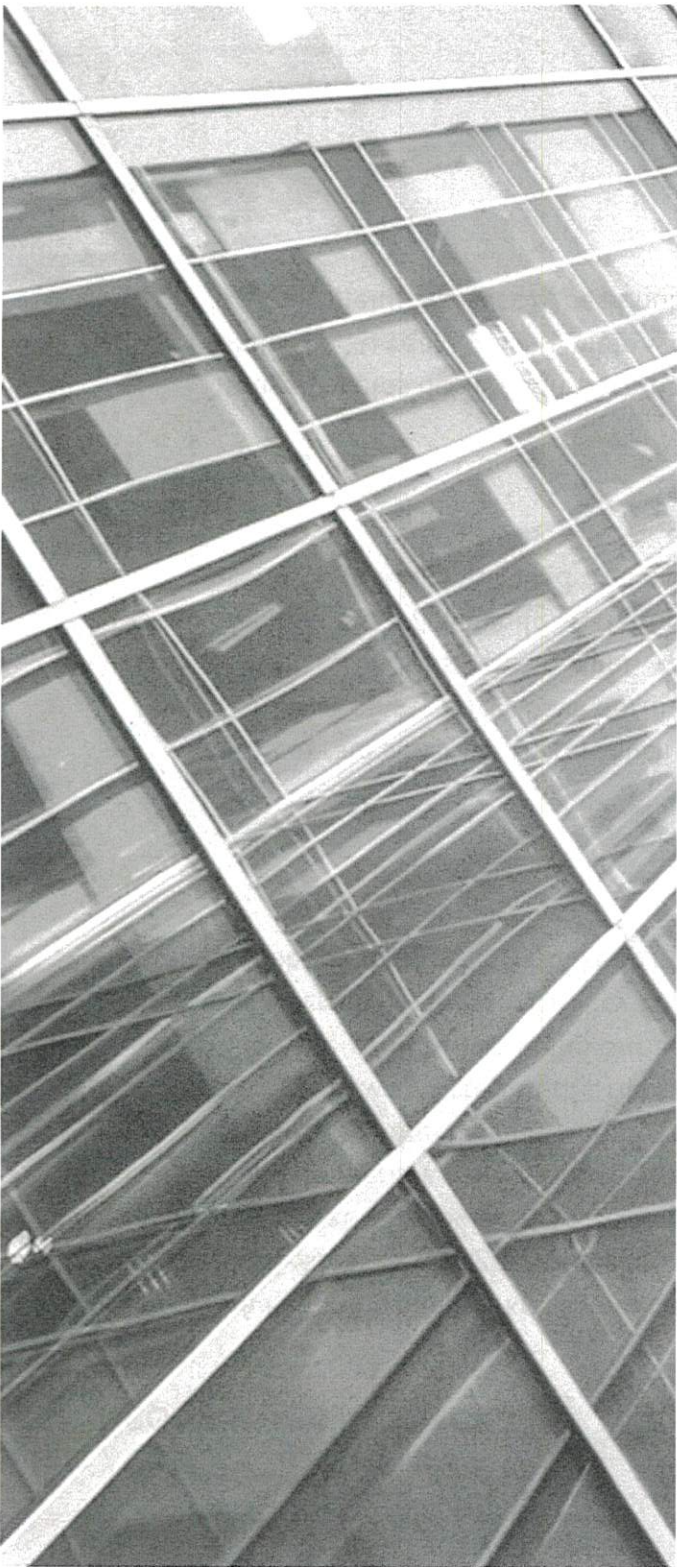
# City of San Clemente

*Period Ending December 31, 2018*

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



<b>SECTION 1</b>	<b>Economic Update</b>
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<b>SECTION 5</b>	<b>Appendix B: Internally Managed Portfolio</b>
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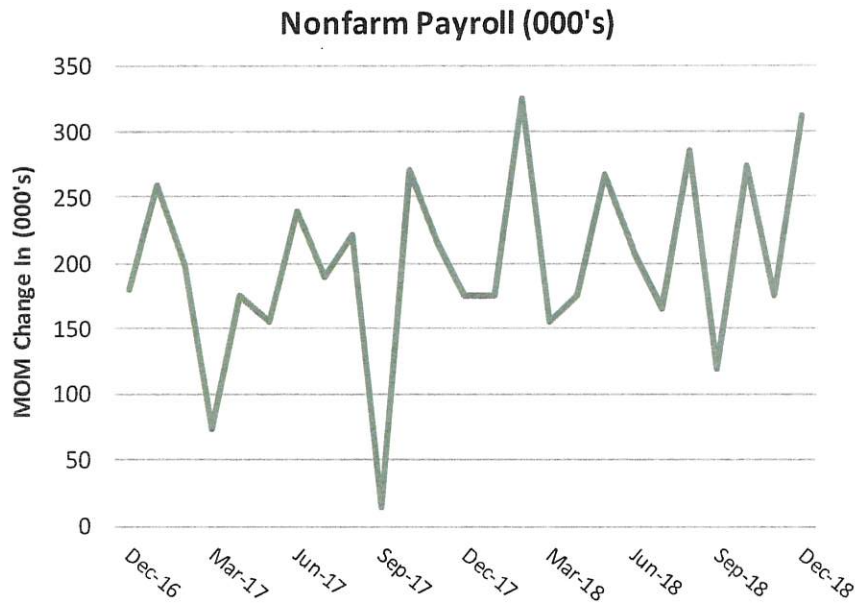


## Section 1 | Economic Update

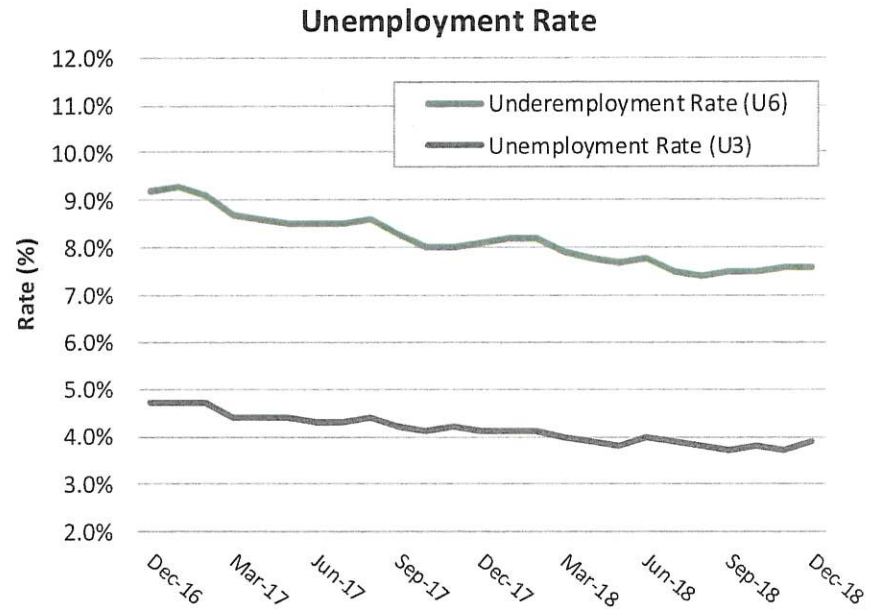
## Economic Update

- The Federal Open Market Committee (FOMC) raised the fed funds target rate by 25 basis points in December to a range of 2.25%-2.50%. Although recent economic data has softened, the rate hike was widely expected. The Fed's long run fed funds rate target was lowered to 2.8% from the previous estimate of 3.0%. However, the Fed did little to acknowledge the changing market dynamics and tightening financial conditions, reaffirming their strong economic forecast for 2019 and emphasizing the balance sheet reduction strategy remains on track. Although the modest adjustment in the Fed's projections was a step in the right direction, some market participants were expecting a more dovish tone from the Fed Chair. We continue to believe the terminal fed funds rate will be below 3.0% and believe the Fed is at risk of making a policy error if monetary policy continues to tighten at the same quarterly pace of 2018. We believe there is a high probability that the Fed will keep monetary policy on hold at least through the first quarter.
- Interest rate sensitive sectors such as housing and autos have softened, and financial conditions have tightened in recent months as equity prices have declined, borrowing costs have increased, and the US dollar has strengthened. Although labor market conditions remain tight, we expect the pace of job growth is likely to slow as the economy is at or near full employment. Meanwhile, inflation pressures remain subdued. Though we don't foresee a recession in the near-term, economic growth has eased. The economy is expected to grow 2.6% this year versus 2.9% in 2018.
- Treasury yields declined in December. At month-end, the 2-year Treasury yield was down nearly 30 basis points to 2.49%, while the 10-year Treasury yield was down slightly more than 30 basis points to 2.68%. The spread between 2- and 10-year Treasury yields was just 20 basis points at year-end.

# Employment



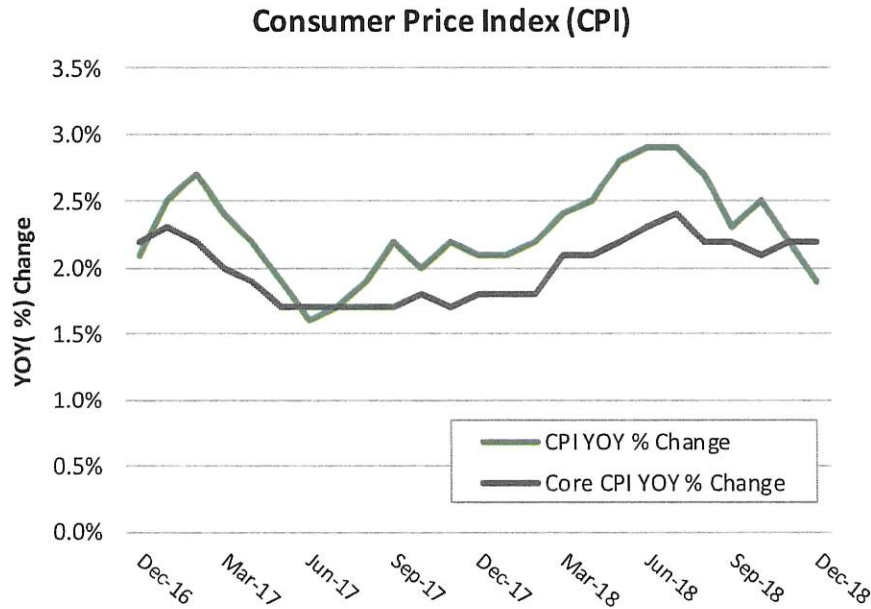
Source: US Department of Labor



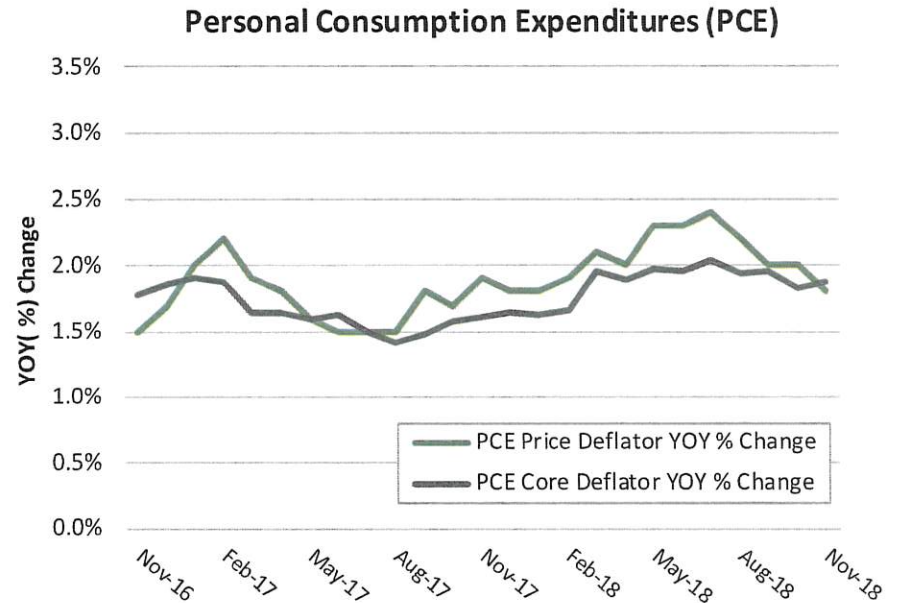
Source: US Department of Labor

U.S. payrolls rose by 312,000 in December, well above the consensus forecast of 184,000. October and November payrolls were revised up by a total of 58,000. On a trailing 3-month and 6-month basis payrolls increased by an average of 254,000 and 222,000 per month, respectively, more than enough to absorb new entrants into the labor market. The unemployment rate increased to 3.9% in December from 3.7% in November as the labor participation rate increased to 63.1% from 62.9%. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, was unchanged at 7.6%. Wages jumped 0.4% in December on a month-over-month basis, exceeding expectations of 0.3%. Wages were up 3.2% on a year-over-year basis in December, versus up 3.1% year-over-year in November. The average workweek increased to 34.5 hours in December from 34.4 hours in November.

# Inflation



Source: US Department of Labor



Source: US Department of Commerce

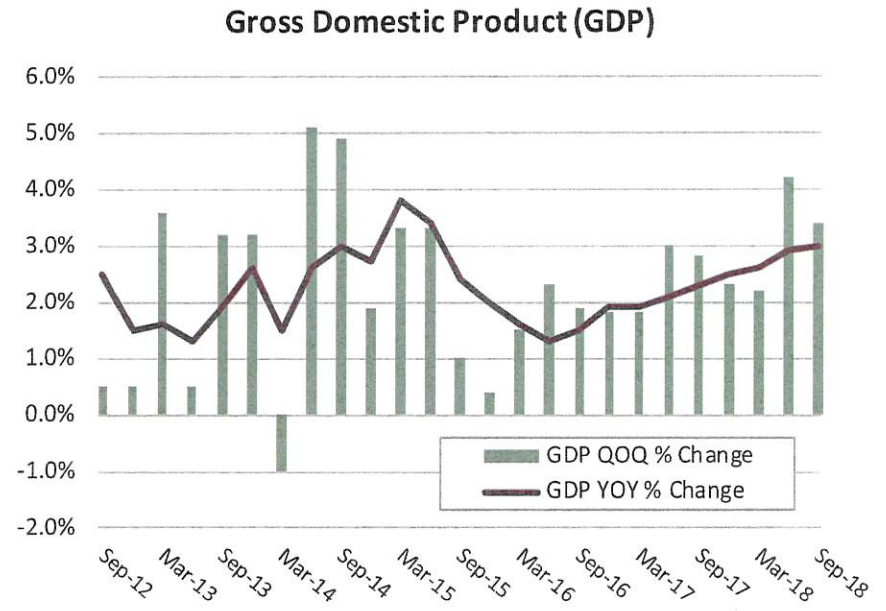
The Consumer Price Index (CPI) was up just 1.9% year-over-year in December, versus up 2.2% year-over-year in November, as energy prices pulled down the index month-over-month. Core CPI (CPI less food and energy) was up 2.2% year-over-year in December, unchanged on a year-over-year basis from November. The Personal Consumption Expenditures (PCE) index was up 1.8% year-over-year in November, versus up 2.0% year-over-year in October. Core PCE (excluding food and energy) was up 1.9% on a year-over-year basis in November, versus up 1.8% in October. Core PCE inflation, which is the Fed's primary inflation gauge remains below the Fed's 2.0% target.



# Gross Domestic Product (GDP)

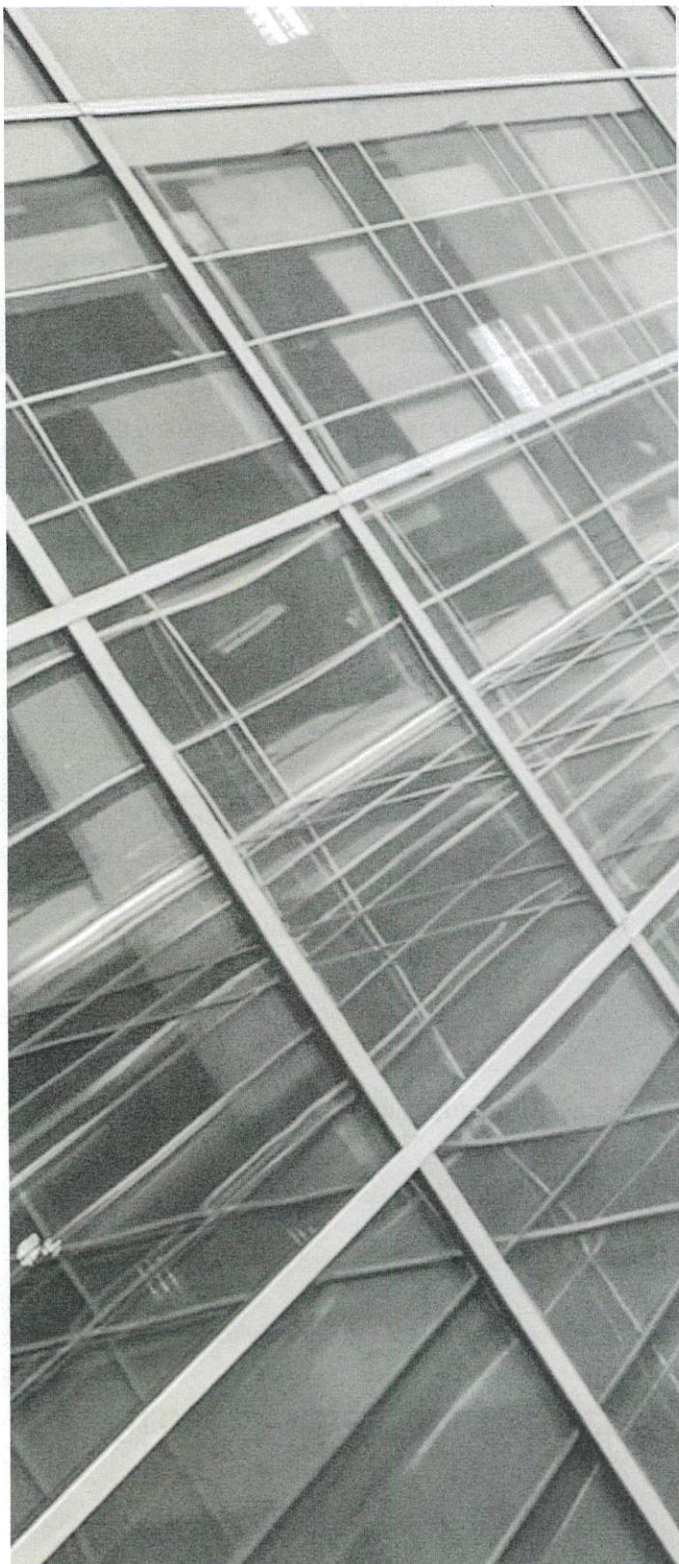
Components of GDP	12/17	3/18	6/18	9/18
Personal Consumption Expenditures	2.6%	0.4%	2.6%	2.4%
Gross Private Domestic Investment	0.1%	1.6%	-0.1%	2.5%
Net Exports and Imports	-0.9%	0.0%	1.2%	-2.0%
Federal Government Expenditures	0.3%	0.2%	0.2%	0.2%
State and Local (Consumption and Gross Investment)	0.2%	0.1%	0.2%	0.2%
<b>Total</b>	<b>2.3%</b>	<b>2.2%</b>	<b>4.2%</b>	<b>3.4%</b>

Source: US Department of Commerce



Source: US Department of Commerce

Third quarter GDP grew at an annualized rate of 3.4% (revised down slightly from the second estimate of 3.5%). This follows growth of 4.2% in the second quarter. Inventories and consumer spending drove growth in the third quarter, while net exports were a drag. The consensus forecast calls for GDP growth of 2.6% in the fourth quarter, 2.3% in the current quarter, and 2.6% in 2019.



## Section 2 | Consolidated Account Profile

## Portfolio Characteristics

As of December 31, 2018

### City of San Clemente Consolidated

	12/31/2018		9/30/2018
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.87	1.31	1.43
Modified Duration	1.80	1.23	1.34
Average Purchase Yield	n/a	1.90%	1.76%
Average Market Yield	2.53%	2.53%	2.60%
Average Quality**	NR	AA+/Aa1	AA+/Aa1
Total Market Value		138,152,550	129,065,858

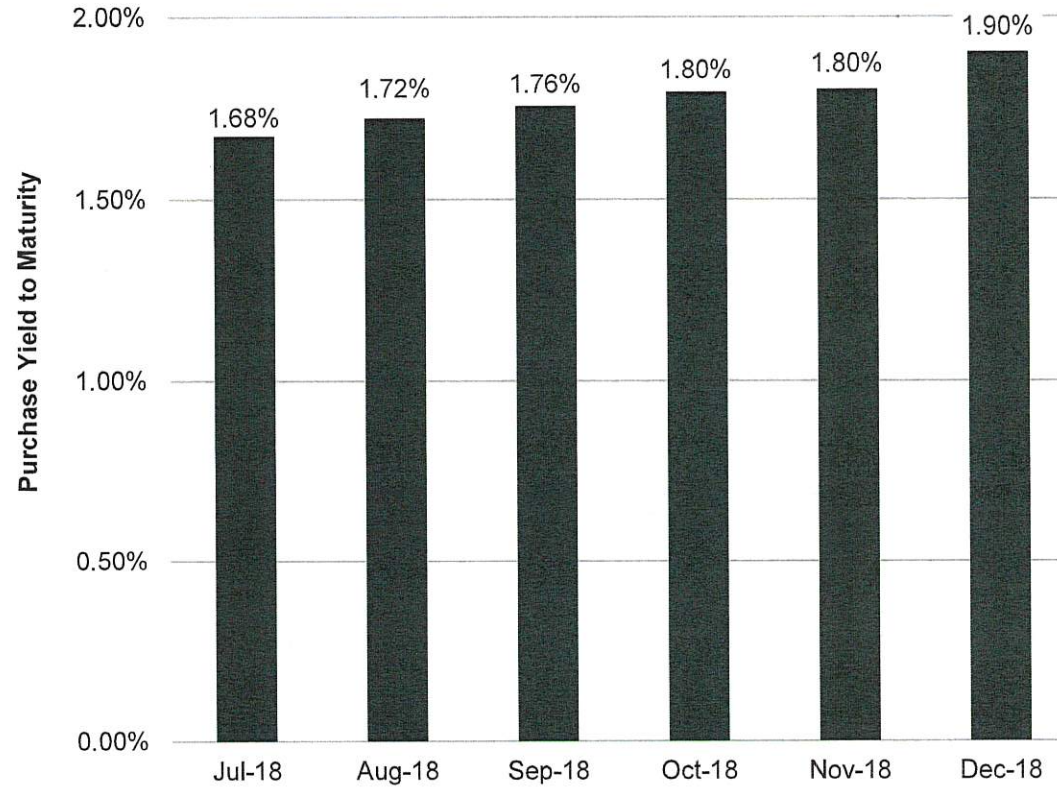
\*ICE BAML 1-3 Yr US Treasury/Agency Index

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

# Historical Purchase Yield to Maturity

As of December 31, 2018

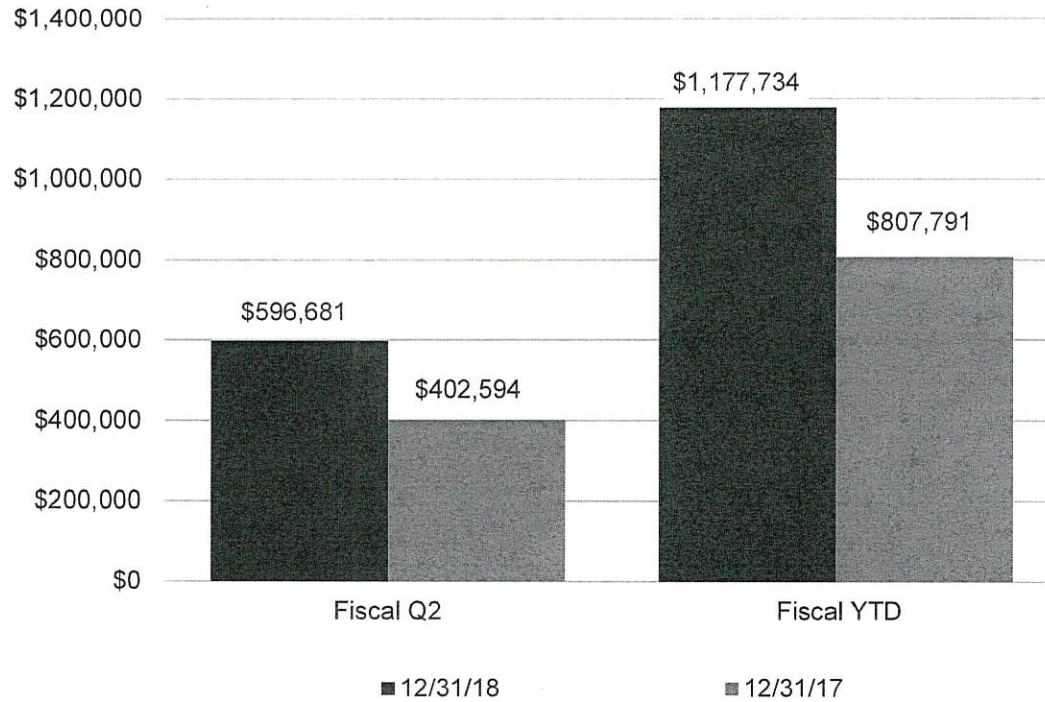
## San Clemente Investment Portfolio Purchase Yield to Maturity



# Portfolio Earnings

As of December 31, 2018

### San Clemente Investment Portfolio Earnings Comparison

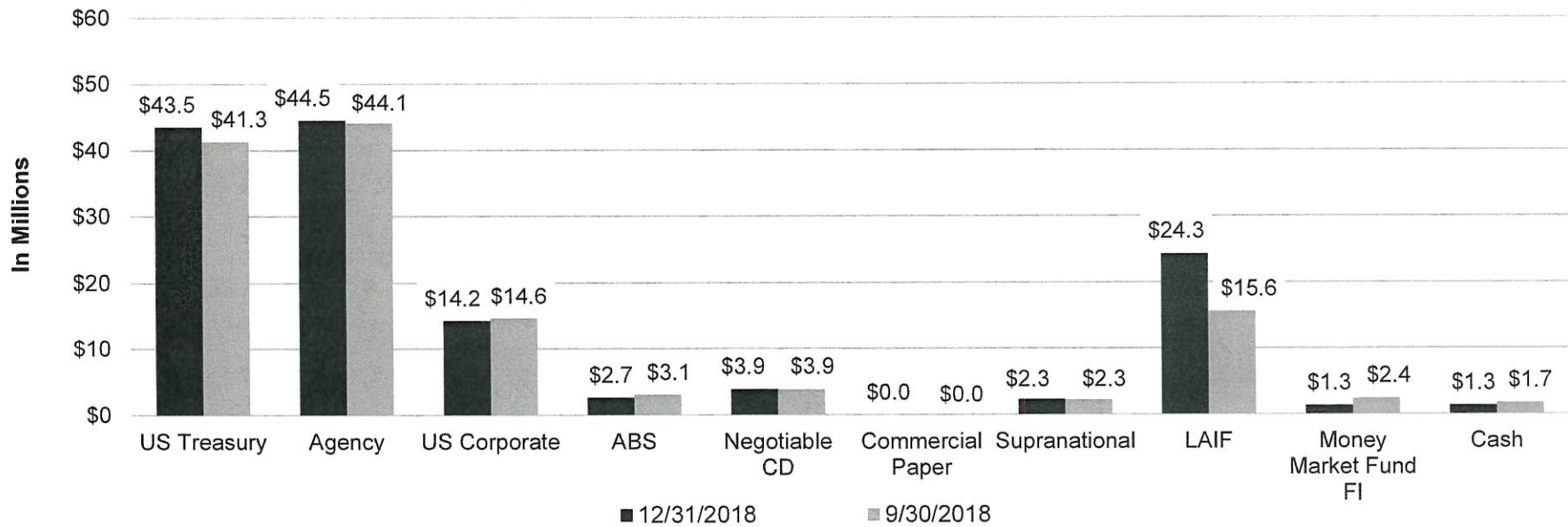


# Portfolio Earnings

As of December 31, 2018

## City of San Clemente Consolidated

Sector	Market Value 12/31/2018	Market Value 9/30/2018	Yield to Maturity 12/31/2018	Effective Duration 12/31/2018	Change
US Treasury	43,492,329	41,321,299	2.52	1.68	2,171,030
Agency	44,513,383	44,146,027	2.59	1.34	367,357
US Corporate	14,248,680	14,623,159	3.01	1.78	(374,479)
ABS	2,655,756	3,050,260	2.97	1.00	(394,504)
Negotiable CD	3,913,387	3,897,151	2.30	0.71	16,236
Commercial Paper	-	-	-	-	-
Supranational	2,333,415	2,297,911	2.63	2.89	35,504
LAIF	24,306,546	15,587,232	2.31	-	8,719,315
Money Market Fund FI	1,339,833	2,438,146	2.32	-	(1,098,313)
Cash	1,349,222	1,704,674	-	-	(355,453)
<b>TOTAL</b>	<b>138,152,550</b>	<b>129,065,858</b>	<b>2.53</b>	<b>1.23</b>	<b>9,086,692</b>

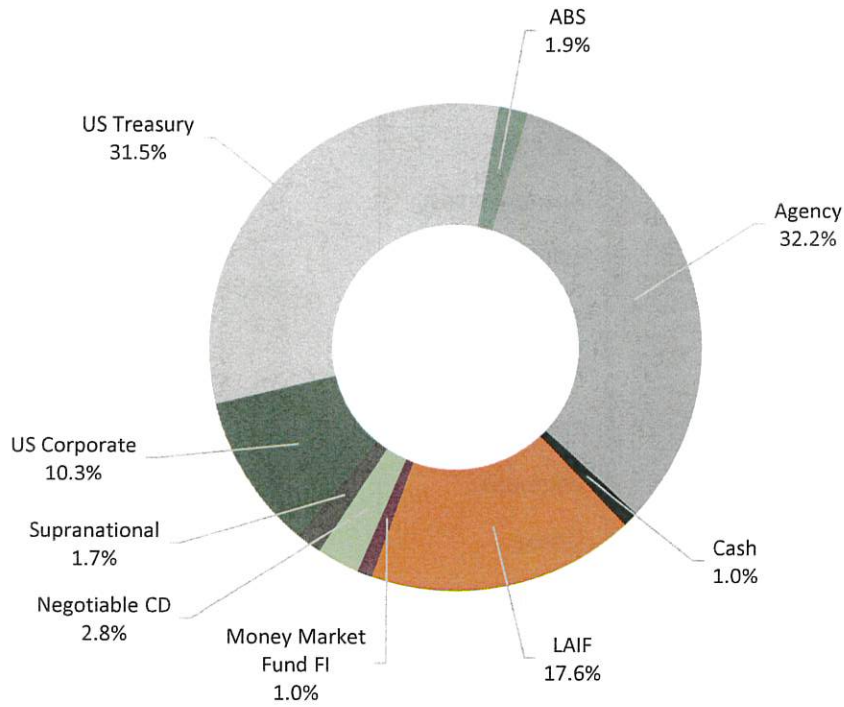


# Sector Distribution

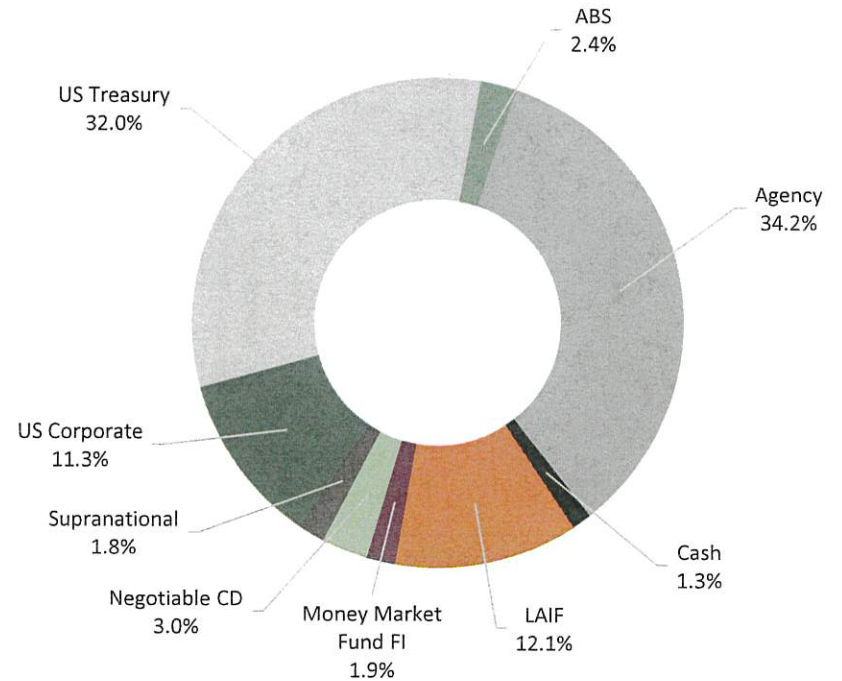
As of December 31, 2018

## City of San Clemente Consolidated

December 31, 2018



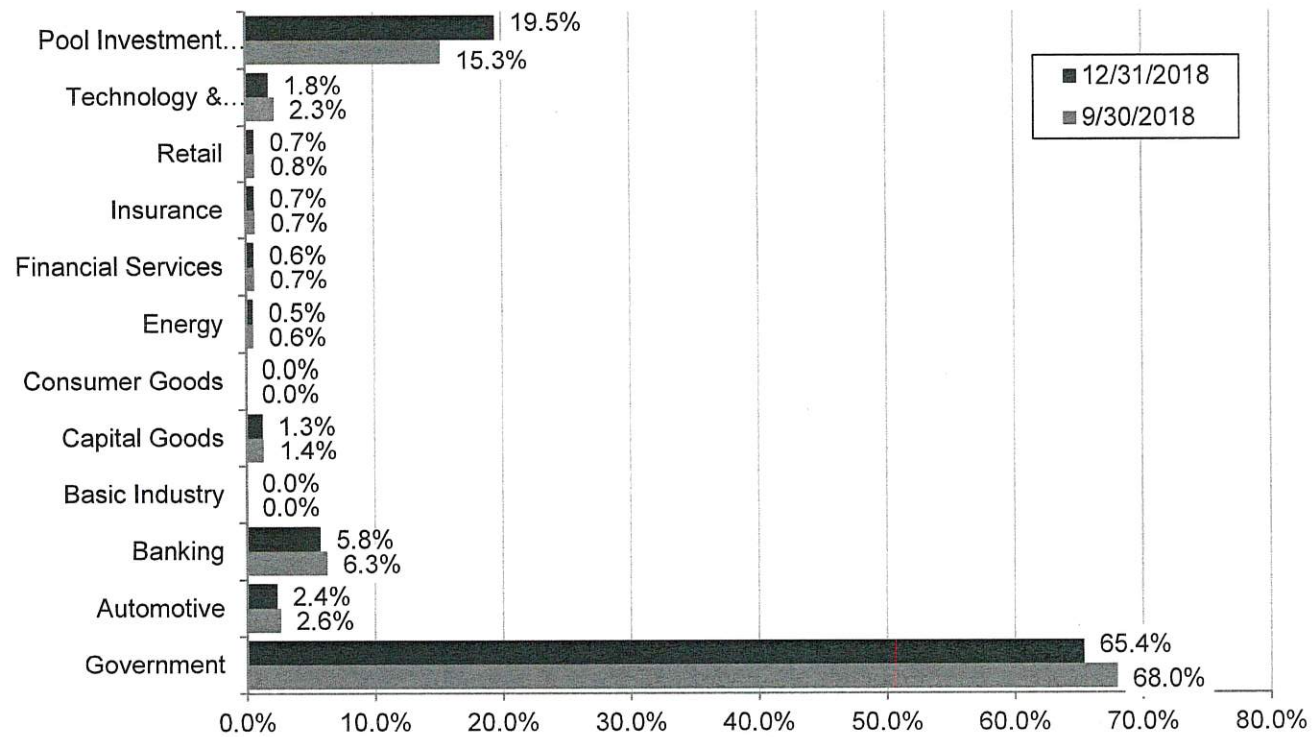
September 30, 2018



# Industry Holdings

As of December 31, 2018

## City of San Clemente Consolidated

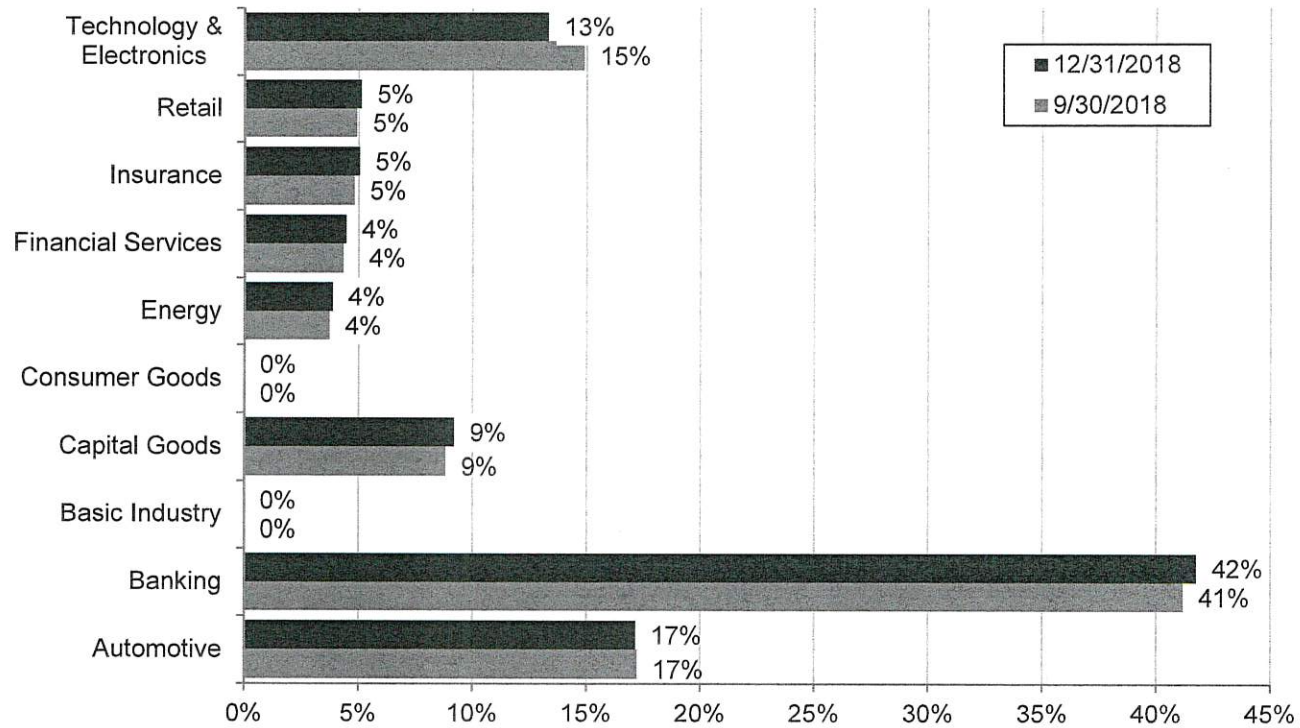




# Corporate/Industry Holdings

As of December 31, 2018

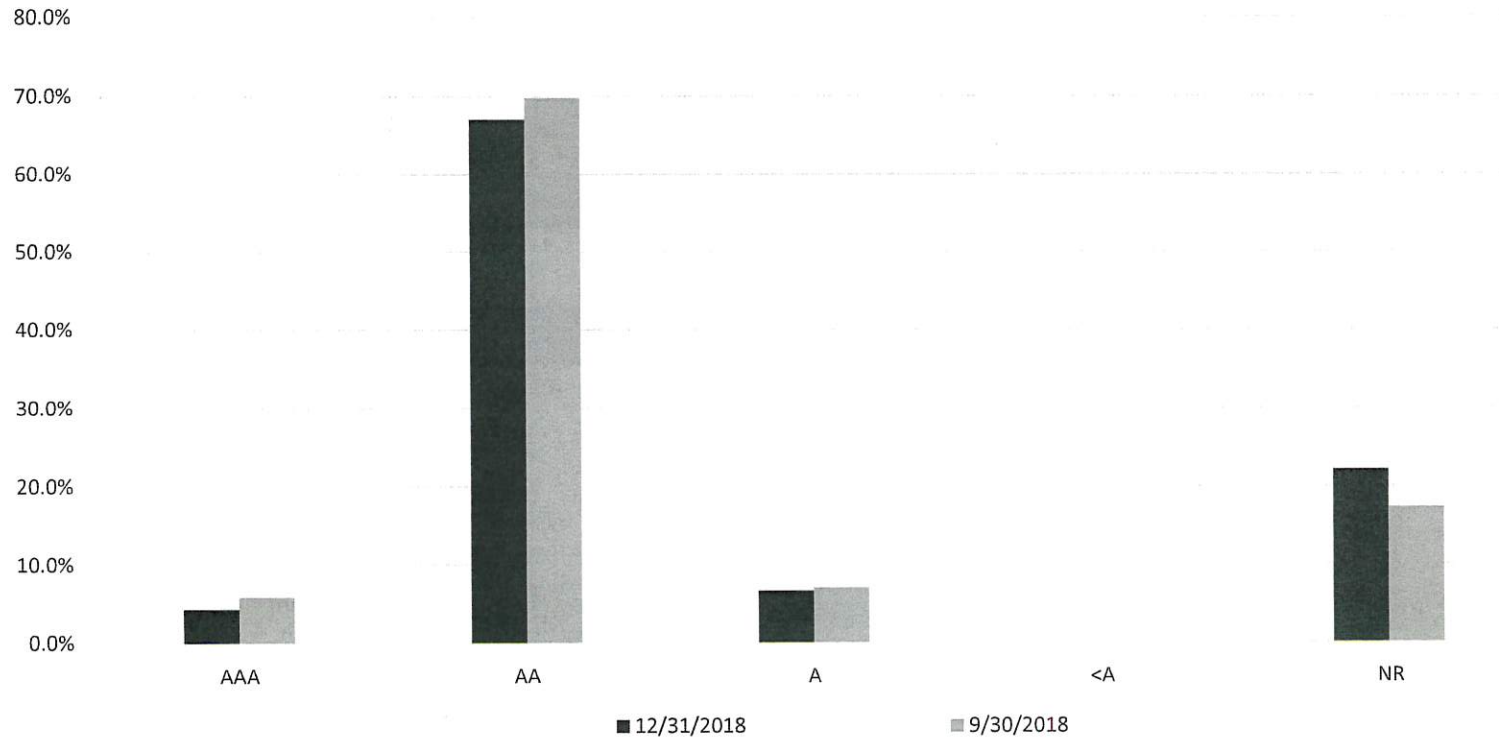
## City of San Clemente Consolidated



# Quality Distribution

As of December 31, 2018

## City of San Clemente Consolidated December 31, 2018 vs. September 30, 2018



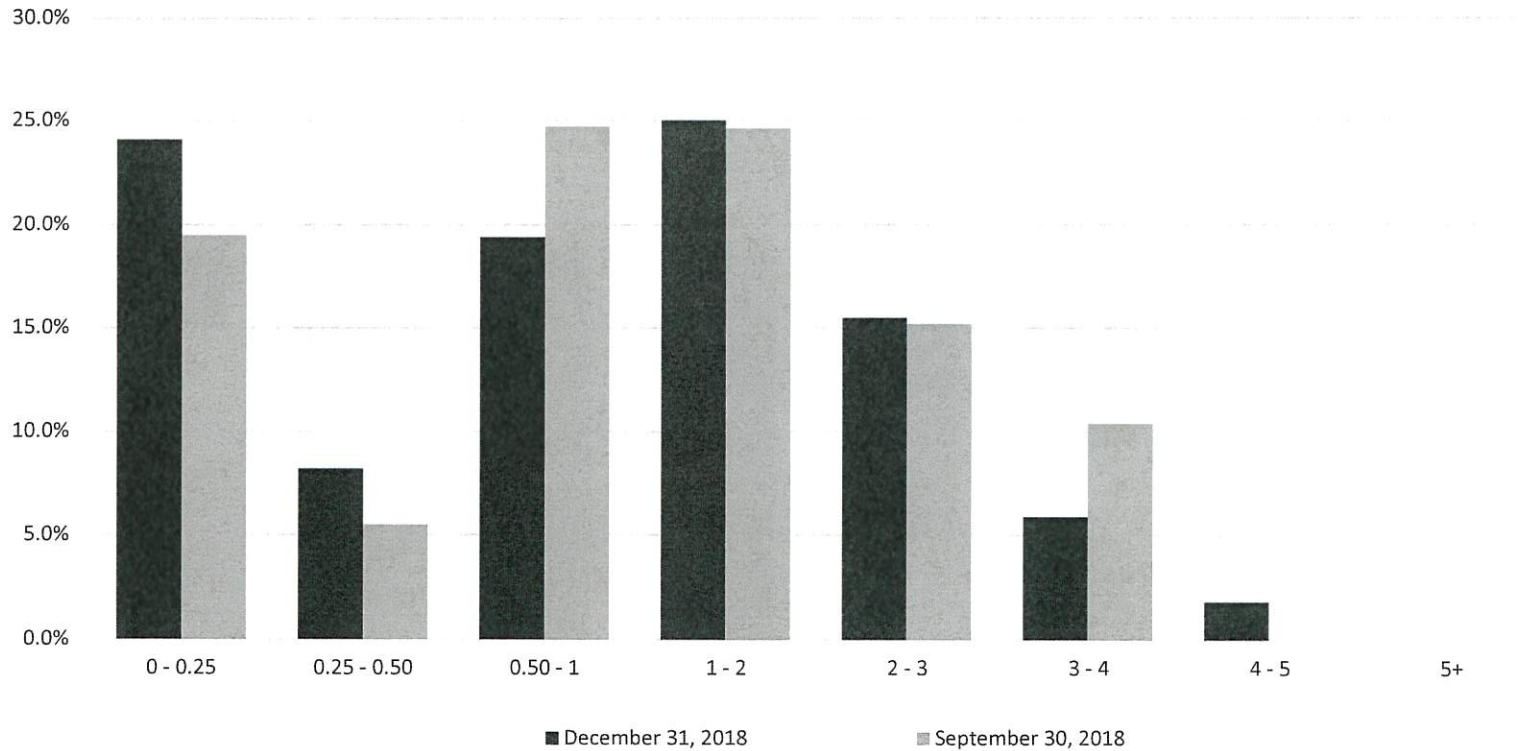
	AAA	AA	A	<A	NR
12/31/18	4.3%	67.0%	6.6%	0.0%	22.1%
09/30/18	5.9%	69.8%	7.0%	0.0%	17.3%

Source: S&P Ratings

# Duration Distribution

As of December 31, 2018

**City of San Clemente Consolidated**  
December 31, 2018 vs. September 30, 2018

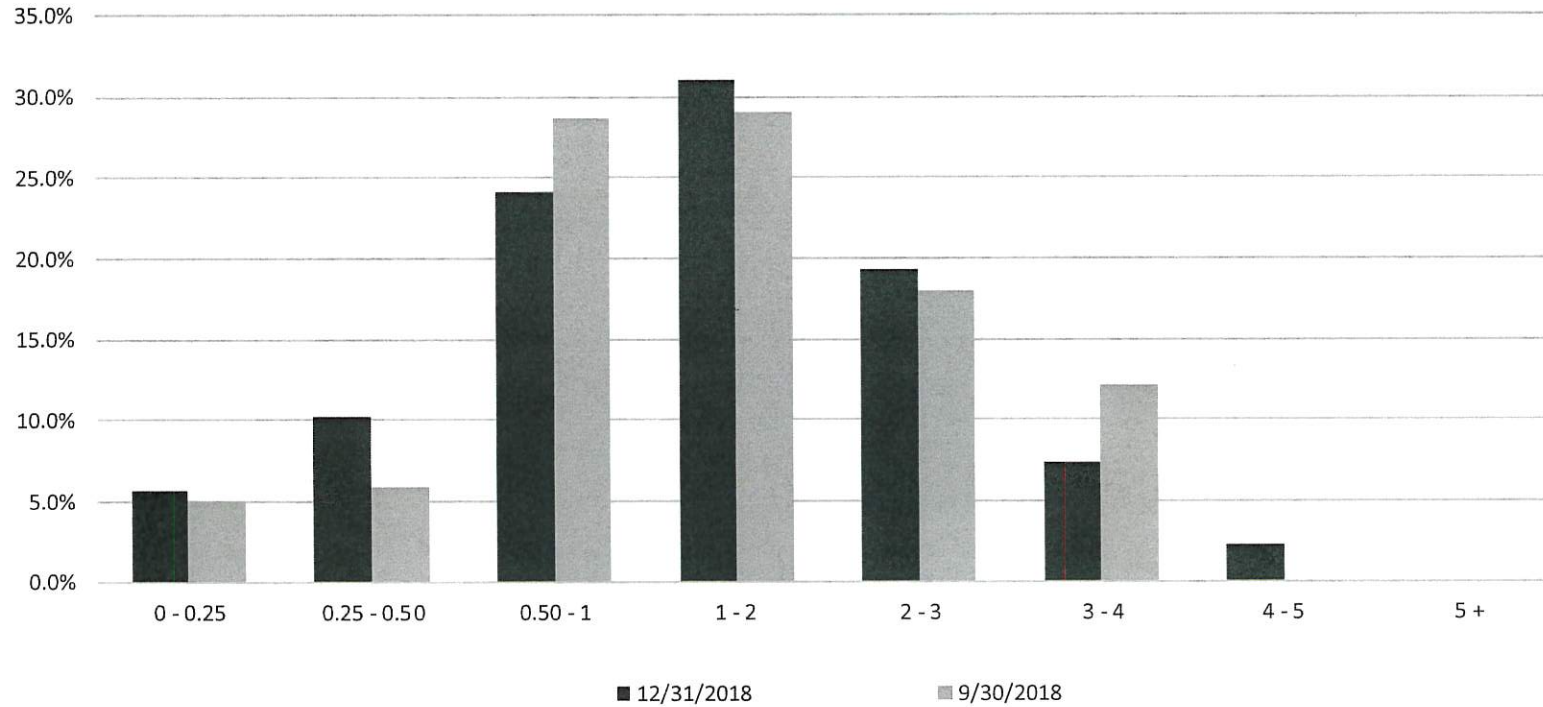


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/18	24.1%	8.2%	19.4%	25.0%	15.5%	5.9%	1.8%	0.0%
09/30/18	19.5%	5.5%	24.7%	24.6%	15.2%	10.4%	0.0%	0.0%

# Duration Distribution

As of December 31, 2018

**City of San Clemente Consolidated**  
 Not Including LAIF and Cash  
 December 31, 2018 vs. September 30, 2018

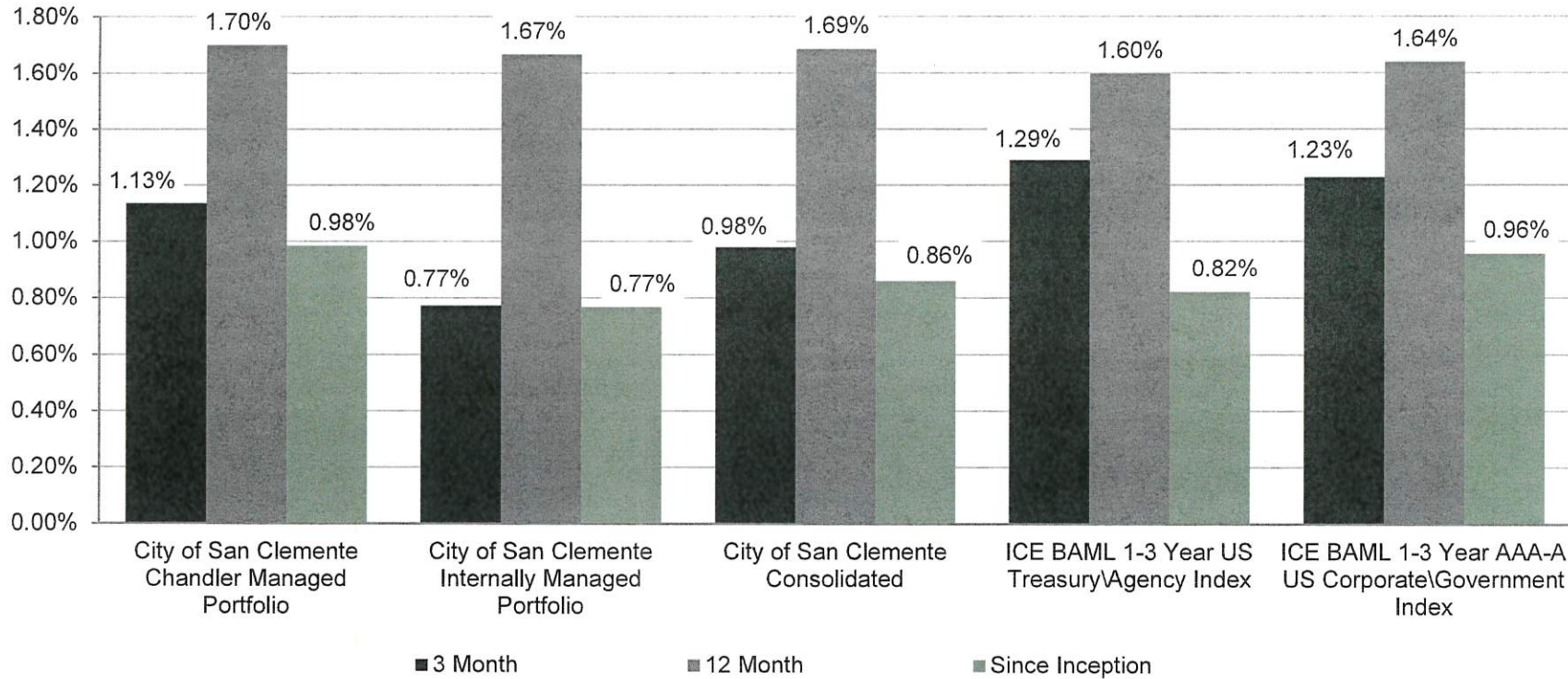


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
<b>12/31/2018</b>	5.7%	10.2%	24.1%	31.1%	19.3%	7.4%	2.3%	0.0%
<b>9/30/2018</b>	5.0%	5.9%	28.7%	29.0%	18.0%	12.3%	0.0%	0.0%

# Total Return

As of December 31, 2018

## City of San Clemente Consolidated

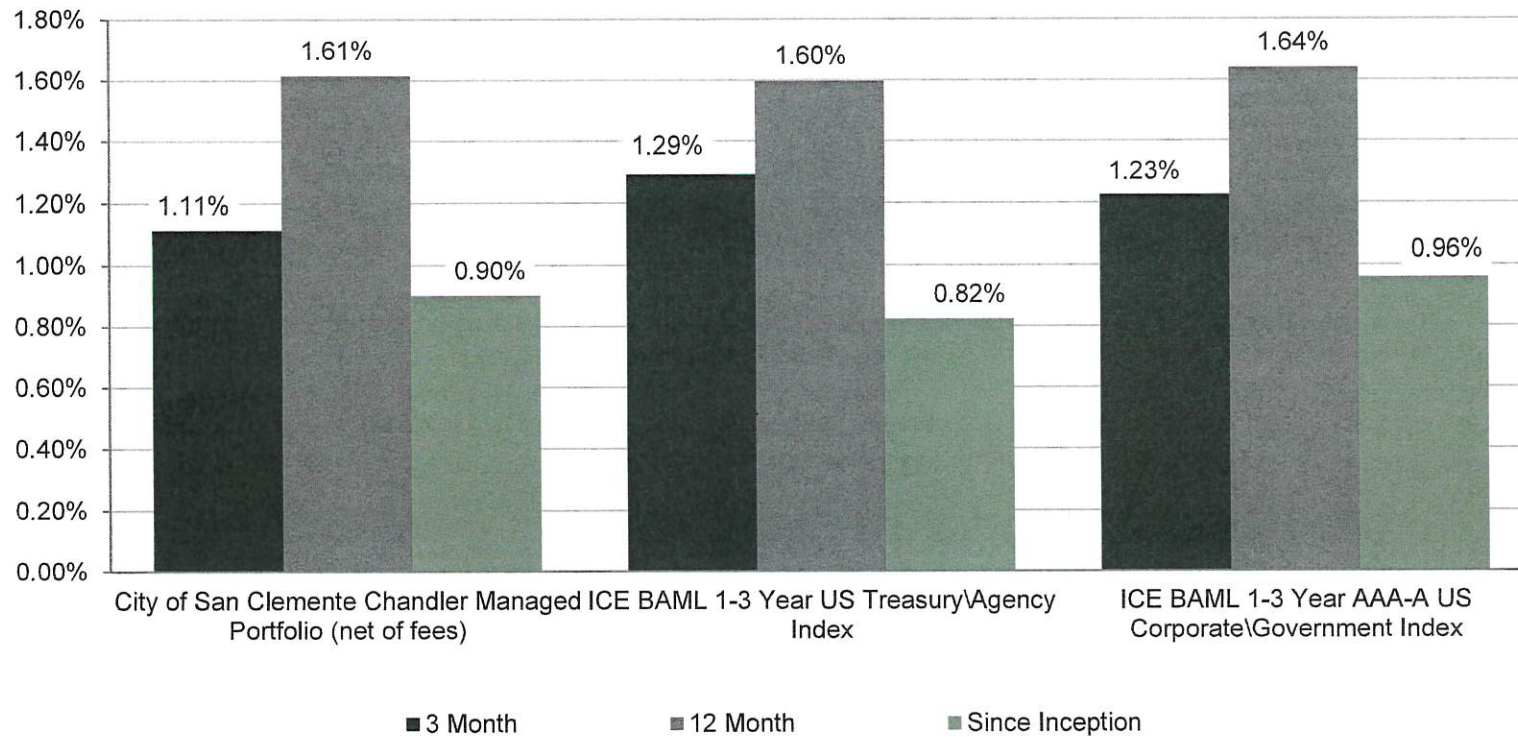


Portfolio Total Rate of Return as of 12/31/2018	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio	1.13%	1.70%	0.98%
City of San Clemente Internally Managed Portfolio	0.77%	1.67%	0.77%
City of San Clemente Consolidated	0.98%	1.69%	0.86%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
ICE BAML 1-3 Year US Treasury\Agency Index	1.29%	1.60%	0.82%
ICE BAML 1-3 Year AAA-A US Corporate\Government Index	1.23%	1.64%	0.96%

# Total Return (Net of Fees)

As of December 31, 2018

## City of San Clemente Consolidated

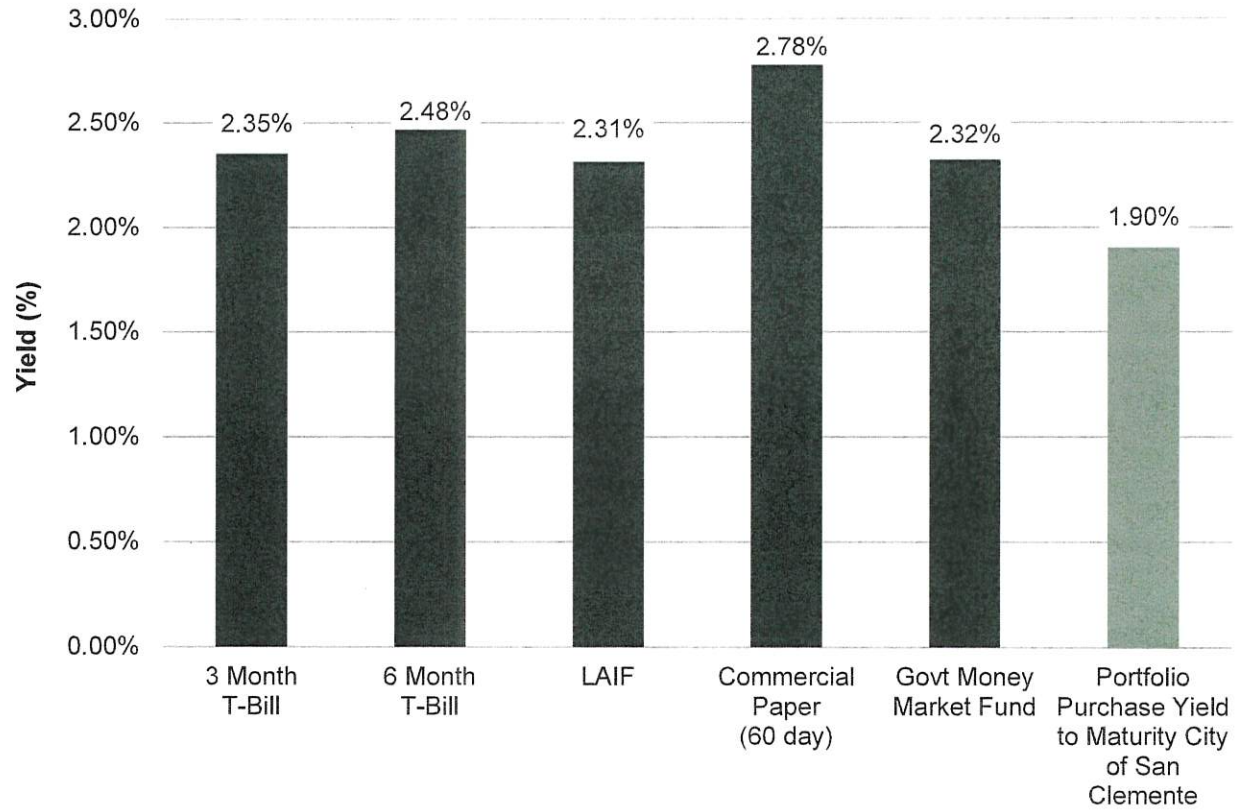


Portfolio Total Rate of Return as of 12/31/2018	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio (net of fees)	1.11%	1.61%	0.90%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
ICE BAML 1-3 Year US Treasury\Agency Index	1.29%	1.60%	0.82%
ICE BAML 1-3 Year AAA-A US Corporate\Government Index	1.23%	1.64%	0.96%

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

# Yield Comparison

As of December 31, 2018

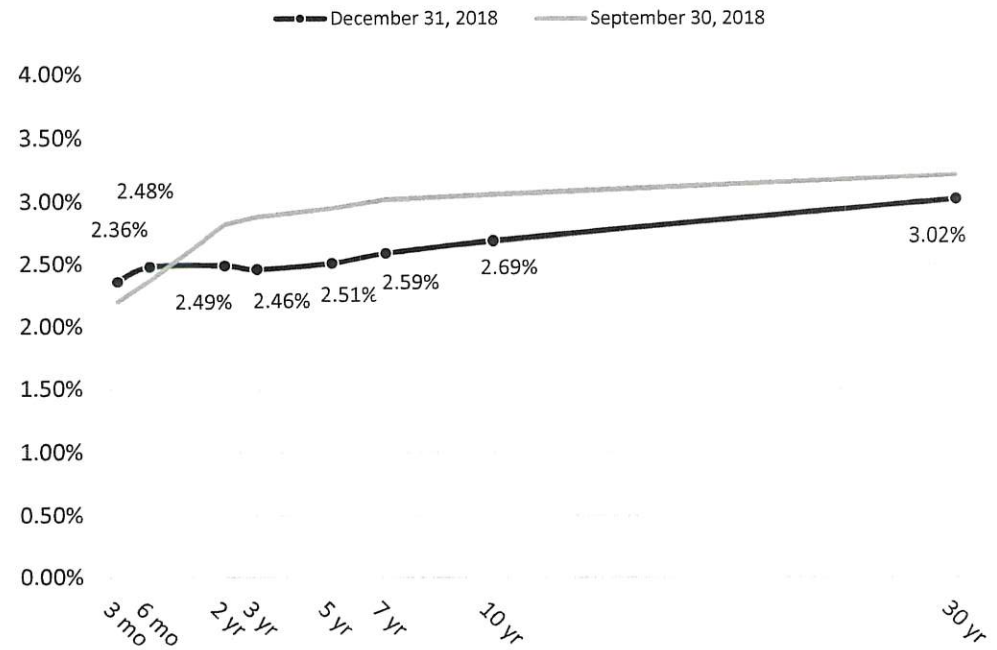


# Yield Curves

As of December 31, 2018

## September 30, 2018 and December 31, 2018

Term	9/30/2018	12/31/2018
3 Month	2.20%	2.36%
6 Month	2.37%	2.48%
2 Year	2.82%	2.49%
5 Year	2.95%	2.51%
10 Year	3.06%	2.69%
30 Year	3.21%	3.02%



On a year-over-year basis, Treasury yields have increased and the Treasury yield curve has flattened. The spread between 2-year and 10-year Treasury yields narrowed from 52 basis points to 20 basis points in 2018. Rate hikes by the Federal Reserve have put upward pressure on rates, while supply and demand imbalances, technical factors, weakening global economic growth, subdued inflation expectations have contributed to the curve flattening.



# Compliance

As of December 31, 2018

## City of San Clemente Consolidated

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

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



## Section 3 | Consolidated Holdings

## City of San Clemente Consolidated – Account #10202

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	31.48%
Local Agency Investment Fund	LAIF	17.59%
Federal Home Loan Bank	Agency	13.19%
Federal National Mortgage Association	Agency	8.44%
Federal Farm Credit Bank	Agency	5.34%
Federal Home Loan Mortgage Corp	Agency	5.26%
Custodial Checking Account	Cash	0.98%
Dreyfus Treasury Money Market Fund	Money Market Fund FI	0.97%
US Bancorp	US Corporate	0.73%
State Street Bank	US Corporate	0.72%
IBM Corp	US Corporate	0.72%
Deere & Company	US Corporate	0.72%
Bank of New York	US Corporate	0.72%
Toyota Motor Corp	US Corporate	0.71%
Inter-American Dev Bank	Supranational	0.71%
Intl Bank Recon and Development	Supranational	0.71%
Wal-Mart Stores	US Corporate	0.71%
Berkshire Hathaway	US Corporate	0.70%
PNC Financial Services Group	US Corporate	0.69%
Apple Inc	US Corporate	0.68%
Honda ABS	ABS	0.68%
Toronto Dominion Holdings	Negotiable CD	0.66%
Honda Motor Corporation	US Corporate	0.65%
John Deere ABS	ABS	0.62%
Charles Schwab Corp/The	US Corporate	0.62%
General Dynamics Corp	US Corporate	0.55%
ChevronTexaco Corp	US Corporate	0.53%
Paccar Financial	US Corporate	0.44%
Microsoft	US Corporate	0.43%
Toyota ABS	ABS	0.38%
International Finance Corp	Supranational	0.28%
Nissan ABS	ABS	0.24%
Compass Bank	Negotiable CD	0.18%
Safra National Bank	Negotiable CD	0.18%
First Source Bank	Negotiable CD	0.18%
Heritage Bank of Oza	Negotiable CD	0.18%
MB Financial Bank NA	Negotiable CD	0.18%
Carolina Alliance Bank	Negotiable CD	0.18%

## Issuers

As of December 31, 2018

### City of San Clemente Consolidated – Account #10202

Issue Name	Investment Type	% Portfolio
Mrchnts & Frmrs Bk & Trt	Negotiable CD	0.18%
Great Southern Bank	Negotiable CD	0.18%
Sallie Mae Bank	Negotiable CD	0.18%
Discover Financial Services	Negotiable CD	0.18%
BMW Corp	Negotiable CD	0.18%
American Express Credit	Negotiable CD	0.18%
<b>TOTAL</b>		<b>100.00%</b>

# Holdings Report

As of December 31, 2018

## City of San Clemente Consolidated - Account #10202

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
65478GAB6	Nissan Auto Receivables Owner 2017-B A2A 1.560% Due 05/15/2020	334,554.43	08/16/2017 1.57%	334,541.29 334,547.83	99.71 3.01%	333,569.82 231.96	0.24% (978.01)	Aaa / NR AAA	1.37 0.20
89238BAB8	Toyota Auto Receivables Owner 2018-A A2A 2.100% Due 10/15/2020	530,311.19	01/23/2018 2.12%	530,257.00 530,275.37	99.61 3.07%	528,244.53 494.96	0.38% (2,030.84)	Aaa / AAA NR	1.79 0.40
47788CAB8	John Deere Owner Trust 2018-A A2 2.420% Due 10/15/2020	356,553.54	02/21/2018 2.44%	356,537.95 356,542.94	99.81 2.94%	355,878.16 383.49	0.26% (664.78)	Aaa / NR AAA	1.79 0.38
47788EAB4	John Deere Owner Trust 2018-B A2 2.830% Due 04/15/2021	500,000.00	07/18/2018 2.85%	499,979.50 499,982.80	99.96 2.89%	499,786.50 628.89	0.36% (196.30)	Aaa / NR AAA	2.29 0.92
43814UAG4	Honda Auto Receivables 2018-2 A3 3.010% Due 05/18/2022	290,000.00	05/22/2018 3.03%	289,993.68 289,994.62	100.10 2.97%	290,288.26 315.21	0.21% 293.64	NR / AAA AAA	3.38 1.81
43815HAC1	Honda Auto Receivables Owner 2018-3 A3 2.950% Due 08/22/2022	645,000.00	08/21/2018 2.98%	644,911.51 644,919.17	100.06 2.94%	645,405.70 528.54	0.47% 486.53	Aaa / NR AAA	3.64 1.95
<b>TOTAL ABS</b>		<b>2,656,419.16</b>	<b>2.54%</b>	<b>2,656,220.93</b> <b>2,656,262.73</b>	<b>2.97%</b>	<b>2,653,172.97</b> <b>2,583.05</b>	<b>1.92%</b> <b>(3,089.76)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.46</b> <b>1.00</b>
<b>Agency</b>									
3133EFZNO	FFCB Note 1.030% Due 02/12/2019	650,000.00	05/16/2016 0.98%	650,864.50 650,036.27	99.86 2.24%	649,097.80 2,585.01	0.47% (938.47)	Aaa / AA+ AAA	0.12 0.11
3133EFYSO	FFCB Callable Note Cont 02/22/17 1.150% Due 02/22/2019	1,000,000.00	03/03/2016 1.18%	999,000.00 999,952.12	99.84 2.25%	998,409.00 4,120.83	0.73% (1,543.12)	Aaa / AA+ AAA	0.15 0.14
3133782M2	FHLB Note 1.500% Due 03/08/2019	1,500,000.00	Various 1.19%	1,515,541.00 1,500,831.89	99.82 2.44%	1,497,364.50 7,062.50	1.09% (3,467.39)	Aaa / AA+ AAA	0.18 0.19
3137EADZ9	FHLMC Note 1.125% Due 04/15/2019	650,000.00	04/21/2016 1.08%	650,890.50 650,085.12	99.63 2.42%	647,576.80 1,543.75	0.47% (2,508.32)	Aaa / AA+ AAA	0.29 0.29
3133EFD20	FFCB Callable Note Cont 5/23/2016 1.250% Due 05/23/2019	1,000,000.00	02/17/2016 1.25%	1,000,000.00 1,000,000.00	99.52 2.48%	995,176.00 1,319.44	0.72% (4,824.00)	Aaa / AA+ AAA	0.39 0.39
313379EE5	FHLB Note 1.625% Due 06/14/2019	1,200,000.00	06/29/2015 1.47%	1,207,104.00 1,200,806.27	99.57 2.59%	1,194,798.00 920.83	0.87% (6,008.27)	Aaa / AA+ AAA	0.45 0.45
3134G9F93	FHLMC Callable Note Qtrly 12/28/16 1.000% Due 06/28/2019	1,000,000.00	07/05/2016 1.00%	1,000,000.00 1,000,000.00	99.22 2.60%	992,236.00 83.33	0.72% (7,764.00)	Aaa / AA+ AAA	0.49 0.49
3130A8NN9	FHLB Note 0.800% Due 06/28/2019	650,000.00	09/13/2016 1.04%	645,742.50 649,254.10	99.11 2.63%	644,238.40 43.33	0.47% (5,015.70)	NR / AA+ NR	0.49 0.49
3133EFW52	FFCB Note 1.150% Due 07/01/2019	1,350,000.00	Various 1.05%	1,354,258.34 1,350,653.33	99.32 2.54%	1,340,752.50 7,762.50	0.98% (9,900.83)	Aaa / AA+ AAA	0.50 0.49

# Holdings Report

As of December 31, 2018

## 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
3133EGKZ7	FFCB Callable Note Cont 7/12/2017 1.020% Due 07/12/2019	1,000,000.00	08/03/2016 1.02%	1,000,000.00 1,000,000.00	99.20 2.55%	991,978.00 4,788.33	0.72% (8,022.00)	Aaa / AA+ AAA	0.53 0.52
3135G0M59	FNMA Callable Note Qtrly 10/26/2016 1.125% Due 07/26/2019	1,000,000.00	07/20/2016 1.13%	1,000,000.00 1,000,000.00	99.15 2.63%	991,521.00 4,843.75	0.72% (8,479.00)	Aaa / AA+ AAA	0.57 0.56
3134G9Q75	FHLMC Callable Note Qtrly 10/26/2016 1.250% Due 07/26/2019	1,000,000.00	12/22/2016 1.51%	993,500.00 998,583.07	99.19 2.69%	991,893.00 5,381.94	0.72% (6,690.07)	Aaa / AA+ AAA	0.57 0.56
3137EADK2	FHLMC Note 1.250% Due 08/01/2019	1,500,000.00	Various 1.35%	1,493,741.50 1,499,128.38	99.17 2.70%	1,487,517.00 7,812.50	1.08% (11,611.38)	Aaa / AA+ AAA	0.58 0.57
3135G0N33	FNMA Note 0.875% Due 08/02/2019	2,000,000.00	Various 1.18%	1,984,400.00 1,996,524.09	98.99 2.62%	1,979,802.00 7,243.06	1.44% (16,722.09)	Aaa / AA+ AAA	0.59 0.58
3136G3X67	FNMA Callable Note 1X 8/23/2017 1.100% Due 08/23/2019	1,000,000.00	08/23/2016 1.10%	1,000,000.00 1,000,000.00	99.03 2.63%	990,291.00 3,911.11	0.72% (9,709.00)	Aaa / AA+ AAA	0.64 0.63
3136G2ZG5	FNMA Callable Note Qtrly 08/26/16 1.300% Due 08/26/2019	1,000,000.00	02/17/2016 1.30%	1,000,000.00 1,000,000.00	99.14 2.63%	991,444.00 4,513.89	0.72% (8,556.00)	Aaa / AA+ AAA	0.65 0.64
313380FB8	FHLB Note 1.375% Due 09/13/2019	1,150,000.00	06/23/2016 1.05%	1,161,730.00 1,152,543.49	99.10 2.68%	1,139,662.65 4,743.75	0.83% (12,880.84)	Aaa / AA+ NR	0.70 0.69
313380FB8	FHLB Note 1.375% Due 09/13/2019	2,000,000.00	05/15/2017 1.41%	1,998,400.00 1,999,520.00	99.10 2.68%	1,982,022.00 8,250.00	1.44% (17,498.00)	Aaa / AA+ NR	0.70 0.69
3130A9EP2	FHLB Note 1.000% Due 09/26/2019	1,000,000.00	09/29/2016 0.95%	1,001,440.00 1,000,353.73	98.79 2.67%	987,908.00 2,638.89	0.72% (12,445.73)	Aaa / AA+ AAA	0.74 0.72
3137EADM8	FHLMC Note 1.250% Due 10/02/2019	1,450,000.00	Various 1.45%	1,437,636.00 1,447,851.56	98.97 2.64%	1,435,017.15 4,480.90	1.04% (12,834.41)	Aaa / AA+ AAA	0.75 0.74
3135G0R39	FNMA Note 1.000% Due 10/24/2019	1,500,000.00	Various 1.16%	1,493,040.50 1,498,087.41	98.67 2.66%	1,480,117.50 2,791.66	1.07% (17,969.91)	Aaa / AA+ AAA	0.81 0.80
3135G0ZY2	FNMA Note 1.750% Due 11/26/2019	1,500,000.00	Various 1.62%	1,508,002.75 1,501,689.16	99.19 2.66%	1,487,919.00 2,552.08	1.08% (13,770.16)	Aaa / AA+ AAA	0.90 0.89
3134G3L73	FHLMC Callable Note 1X 9/26/2014 1.500% Due 12/26/2019	1,000,000.00	10/07/2016 1.14%	1,011,250.00 1,003,437.23	98.97 2.55%	989,727.00 3,958.33	0.72% (13,710.23)	Aaa / AA+ AAA	0.99 0.97
3137EAE55	FHLMC Note 1.500% Due 01/17/2020	700,000.00	01/12/2017 1.54%	699,244.00 699,736.95	98.88 2.60%	692,148.10 4,783.33	0.50% (7,588.85)	Aaa / AA+ AAA	1.05 1.02
313378J77	FHLB Note 1.875% Due 03/13/2020	600,000.00	03/10/2016 1.43%	610,338.00 603,087.97	99.14 2.60%	594,867.60 3,375.00	0.43% (8,220.37)	Aaa / AA+ NR	1.20 1.17
3136G4DB6	FNMA Callable Note Qtrly 3/30/2017 1.250% Due 03/30/2020	1,000,000.00	09/29/2016 1.25%	1,000,000.00 1,000,000.00	98.46 2.51%	984,638.00 3,159.72	0.72% (15,362.00)	Aaa / AA+ AAA	1.25 1.23
3133EHEZ2	FFCB Note 1.600% Due 04/06/2020	1,400,000.00	04/25/2017 1.60%	1,400,042.00 1,400,018.01	98.81 2.56%	1,383,314.80 5,288.89	1.01% (16,703.21)	NR / AA+ NR	1.27 1.24

# Holdings Report

As of December 31, 2018

## 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
3133EGD69	FFCB Callable Note Cont 2/7/2017 1.320% Due 05/07/2020	1,000,000.00	11/01/2016 1.32%	1,000,000.00 1,000,000.00	98.40 2.53%	983,969.00 1,980.00	0.71% (16,031.00)	Aaa / AA+ AAA	1.35 1.32
3135G0N66	FNMA Callable Note Qtrly 2/24/2017 1.400% Due 08/24/2020	1,000,000.00	08/19/2016 1.40%	1,000,250.00 1,000,000.00	98.00 2.65%	979,956.00 4,938.89	0.71% (20,044.00)	Aaa / AA+ AAA	1.65 1.60
313370US5	FHLB Note 2.875% Due 09/11/2020	1,200,000.00	08/23/2018 2.67%	1,204,908.00 1,204,056.14	100.53 2.55%	1,206,348.00 10,541.67	0.88% 2,291.86	Aaa / AA+ AAA	1.70 1.63
313383ZU8	FHLB Note 3.000% Due 09/10/2021	1,400,000.00	09/13/2018 2.88%	1,404,606.00 1,404,146.24	101.05 2.59%	1,414,749.00 12,950.00	1.03% 10,602.76	Aaa / AA+ NR	2.70 2.55
3130A0EN6	FHLB Note 2.875% Due 12/10/2021	1,000,000.00	12/08/2017 2.13%	1,028,250.00 1,020,781.16	100.75 2.61%	1,007,549.00 1,677.08	0.73% (13,232.16)	Aaa / AA+ NR	2.95 2.80
313376C94	FHLB Note 2.625% Due 12/10/2021	950,000.00	11/28/2018 2.98%	940,395.50 940,681.81	100.27 2.53%	952,575.45 1,454.69	0.69% 11,893.64	Aaa / AA+ AAA	2.95 2.81
3135G0S38	FNMA Note 2.000% Due 01/05/2022	1,750,000.00	09/25/2017 1.84%	1,761,445.00 1,758,059.86	98.52 2.51%	1,724,105.25 17,111.11	1.26% (33,954.61)	Aaa / AA+ AAA	3.02 2.87
313378WG2	FHLB Note 2.500% Due 03/11/2022	1,000,000.00	04/03/2018 2.64%	994,810.00 995,792.38	99.80 2.57%	997,968.00 7,638.89	0.73% 2,175.62	Aaa / AA+ NR	3.19 3.03
3130AEBM1	FHLB Note 2.750% Due 06/10/2022	1,500,000.00	06/13/2018 2.84%	1,494,780.00 1,495,500.12	100.42 2.62%	1,506,327.00 2,406.25	1.09% 10,826.88	Aaa / AA+ NR	3.44 3.26
313383WD9	FHLB Note 3.125% Due 09/09/2022	475,000.00	11/05/2018 3.10%	475,394.25 475,378.51	101.63 2.66%	482,722.08 4,618.06	0.35% 7,343.57	Aaa / AA+ AAA	3.69 3.44
313383YJ4	FHLB Note 3.375% Due 09/08/2023	1,300,000.00	10/30/2018 3.07%	1,317,745.00 1,317,124.48	103.00 2.69%	1,339,019.50 13,771.88	0.98% 21,895.02	Aaa / AA+ NR	4.69 4.28
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,150,000.00	12/14/2018 2.91%	1,174,690.50 1,174,486.67	103.05 2.71%	1,185,131.35 2,479.69	0.86% 10,644.68	Aaa / AA+ AAA	4.94 4.52
<b>TOTAL Agency</b>		<b>44,525,000.00</b>	<b>1.64%</b>	<b>44,613,439.84</b> <b>44,588,187.52</b>	<b>2.59%</b>	<b>44,321,856.43</b> <b>191,526.86</b>	<b>32.22%</b> <b>(266,331.09)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.40</b> <b>1.34</b>
<b>Cash</b>									
90CHECK\$1	Checking Deposit Bank Account	1,349,221.53	Various 0.00%	1,349,221.53 1,349,221.53	1.00 0.00%	1,349,221.53 0.00	0.98% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL Cash</b>		<b>1,349,221.53</b>	<b>0.00%</b>	<b>1,349,221.53</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>

# Holdings Report

As of December 31, 2018

## City of San Clemente Consolidated - Account #10202

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	24,213,070.01	Various 2.31%	24,213,070.01 24,213,070.01	1.00 2.31%	24,213,070.01 93,476.18	17.59% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL LAIF</b>		<b>24,213,070.01</b>	<b>2.31%</b>	<b>24,213,070.01</b>	<b>2.31%</b>	<b>24,213,070.01</b> <b>93,476.18</b>	<b>17.59%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Money Market Fund FI</b>									
261908107	Dreyfus Trsly/Agcy Cash Management 521	1,074,243.31	Various 2.32%	1,074,243.31 1,074,243.31	1.00 2.32%	1,074,243.31 0.00	0.78% 0.00	Aaa / AAA NR	0.00 0.00
261908107	Dreyfus Trsly/Agcy Cash Management 521	265,589.70	Various 2.32%	265,589.70 265,589.70	1.00 2.32%	265,589.70 0.00	0.19% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>1,339,833.01</b>	<b>2.32%</b>	<b>1,339,833.01</b>	<b>2.32%</b>	<b>1,339,833.01</b> <b>0.00</b>	<b>0.97%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Negotiable CD</b>									
55266CUS3	MB Financial Bank NA Negotiable CD 1.300% Due 02/21/2019	250,000.00	02/21/2017 1.30%	250,000.00 250,000.00	100.00 1.30%	250,000.00 97.95	0.18% 0.00	NR / NR NR	0.14 0.14
14376RBA4	Carolina Alliance Bank Negotiable CD 1.300% Due 04/24/2019	250,000.00	02/24/2017 1.30%	250,000.00 250,000.00	100.00 1.30%	250,000.00 71.23	0.18% 0.00	NR / NR NR	0.31 0.31
588211AD4	Mrchnts & Frms Bk & Trt Negotiable CD 1.100% Due 04/25/2019	250,000.00	10/20/2016 1.10%	250,000.00 250,000.00	100.00 1.10%	250,000.00 52.74	0.18% 0.00	NR / NR NR	0.32 0.31
33646CGR9	First Source Bank Negotiable CD 1.300% Due 05/17/2019	250,000.00	02/17/2017 1.30%	250,000.00 250,000.00	100.00 1.30%	250,000.00 1,219.86	0.18% 0.00	NR / NR NR	0.38 0.37
89113XX33	Toronto Dominion NY Yankee CD 2.680% Due 05/24/2019	900,000.00	05/23/2018 2.68%	900,000.00 900,000.00	100.00 2.68%	900,000.00 14,874.00	0.66% 0.00	P-1 / A-1+ F-1+	0.39 0.39
78658Q3R2	Safra National Bank Negotiable CD 2.350% Due 07/15/2019	250,000.00	06/28/2018 2.35%	250,000.00 250,000.00	100.00 2.35%	250,000.00 2,720.21	0.18% 0.00	NR / NR NR	0.54 0.53
39120VSD7	Great Southern Bank Negotiable CD 2.350% Due 07/29/2019	250,000.00	06/28/2018 2.35%	250,000.00 250,000.00	100.00 2.35%	250,000.00 32.64	0.18% 0.00	NR / NR NR	0.58 0.58
20451PUU8	Compass Bank Negotiable CD 2.450% Due 08/09/2019	250,000.00	06/28/2018 2.45%	250,000.00 250,000.00	100.00 2.45%	250,000.00 2,953.42	0.18% 0.00	NR / NR NR	0.61 0.59
42721AAT4	Heritage Bank of the Oza Negotiable CD 2.300% Due 08/12/2019	250,000.00	06/28/2018 2.31%	250,000.00 250,000.00	100.00 2.31%	250,000.00 319.44	0.18% 0.00	NR / NR NR	0.61 0.61
795450C29	Sallie Mae Bank Negotiable CD 1.900% Due 08/10/2020	250,000.00	08/04/2017 1.90%	250,000.00 250,000.00	98.39 2.93%	245,968.50 1,886.99	0.18% (4,031.50)	NR / NR NR	1.61 1.56



# Holdings Report

As of December 31, 2018

## 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
254673AE6	Discover Bank Negotiable CD 1.900% Due 08/10/2020	250,000.00	08/04/2017 1.90%	250,000.00 250,000.00	98.39 2.93%	245,968.50 1,886.99	0.18% (4,031.50)	NR / NR NR	1.61 1.56
02587DV21	American Express Centurion Negotiable CD 1.900% Due 08/10/2020	250,000.00	08/04/2017 1.90%	250,000.00 250,000.00	98.25 3.02%	245,615.25 1,900.00	0.18% (4,384.75)	NR / NR NR	1.61 1.56
05580AJZ8	BMW Corp Negotiable CD 1.900% Due 08/11/2020	250,000.00	08/04/2017 1.90%	250,000.00 250,000.00	98.38 2.93%	245,958.00 1,860.96	0.18% (4,042.00)	NR / NR NR	1.61 1.56
<b>TOTAL Negotiable CD</b>		<b>3,900,000.00</b>	<b>2.04%</b>	<b>3,900,000.00</b>	<b>2.30%</b>	<b>3,883,510.25</b> <b>29,876.43</b>	<b>2.83%</b> <b>(16,489.75)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.72</b> <b>0.71</b>
<b>Supranational</b>									
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	380,000.00	01/18/2018 2.35%	378,882.80 379,230.40	99.34 2.58%	377,506.06 3,705.00	0.28% (1,724.34)	Aaa / AAA NR	2.07 1.99
459058DY6	Intl. Bank Recon & Development Note 1.625% Due 02/10/2022	1,000,000.00	03/09/2018 2.72%	959,620.00 967,921.90	96.95 2.65%	969,458.00 6,364.58	0.71% 1,536.10	Aaa / AAA AAA	3.12 2.98
4581XOCN6	Inter-American Dev Bank Note 1.750% Due 04/14/2022	1,000,000.00	04/24/2018 2.92%	956,540.00 964,038.27	97.26 2.62%	972,638.00 3,743.06	0.71% 8,599.73	Aaa / AAA AAA	3.29 3.15
<b>TOTAL Supranational</b>		<b>2,380,000.00</b>	<b>2.74%</b>	<b>2,295,042.80</b> <b>2,311,190.57</b>	<b>2.63%</b>	<b>2,319,602.06</b> <b>13,812.64</b>	<b>1.69%</b> <b>8,411.49</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>3.02</b> <b>2.89</b>
<b>US Corporate</b>									
037833BQ2	Apple Inc Note 1.700% Due 02/22/2019	935,000.00	02/16/2016 1.71%	934,841.05 934,992.45	99.82 2.94%	933,284.28 5,651.56	0.68% (1,708.17)	Aa1 / AA+ NR	0.15 0.14
084664CG4	Berkshire Hathaway Note 1.700% Due 03/15/2019	265,000.00	03/08/2016 1.73%	264,798.60 264,986.57	99.78 2.77%	264,414.88 1,326.47	0.19% (571.69)	Aa2 / AA A+	0.20 0.20
91159HHH6	US Bancorp Callable Note Cont 3/25/2019 2.200% Due 04/25/2019	1,000,000.00	04/18/2017 1.66%	1,010,150.00 1,001,198.36	99.78 2.89%	997,812.00 4,033.33	0.73% (3,386.36)	A1 / A+ AA-	0.32 0.31
594918BN3	Microsoft Note 1.100% Due 08/08/2019	600,000.00	08/15/2016 1.15%	599,124.00 599,823.19	99.00 2.78%	594,027.00 2,621.67	0.43% (5,796.19)	Aaa / AAA AA+	0.60 0.59
69353REP9	PNC Bank Callable Note 5/2/2020 2.300% Due 06/01/2020	963,000.00	10/17/2017 2.02%	969,681.92 966,514.14	98.65 3.28%	950,034.17 1,845.75	0.69% (16,479.97)	A2 / A A+	1.42 1.38
857477AS2	State Street Bank Note 2.550% Due 08/18/2020	1,000,000.00	12/18/2017 2.21%	1,008,720.00 1,005,337.86	99.16 3.08%	991,604.00 9,420.83	0.72% (13,733.86)	A1 / A AA-	1.63 1.57
02665WAZ4	American Honda Finance Note 2.450% Due 09/24/2020	900,000.00	12/06/2017 2.28%	904,077.00 902,523.67	98.80 3.17%	889,207.20 5,941.25	0.65% (13,316.47)	A2 / A+ NR	1.73 1.67
24422ETZ2	John Deere Capital Corp Note 2.350% Due 01/08/2021	1,000,000.00	07/16/2018 3.01%	984,270.00 987,172.66	98.63 3.06%	986,291.00 11,293.06	0.72% (881.66)	A2 / A A	2.02 1.93

# Holdings Report

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## 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
44932HAG8	IBM Credit Corp Note 2.650% Due 02/05/2021	1,000,000.00	Various 2.69%	998,873.00 999,194.16	98.88 3.21%	988,753.00 10,747.23	0.72% (10,441.16)	A1 / A A	2.10 2.00
084670BQ0	Berkshire Hathaway Callable Note Cont 2/15/2021 2.200% Due 03/15/2021	700,000.00	05/08/2017 2.05%	703,752.00 702,115.95	98.69 2.81%	690,818.80 4,534.44	0.50% (11,297.15)	Aa2 / AA A+	2.21 2.12
89236TCZ6	Toyota Motor Credit Corp Note 1.900% Due 04/08/2021	1,000,000.00	05/16/2017 2.17%	989,910.00 994,116.54	98.03 2.80%	980,348.00 4,380.56	0.71% (13,768.54)	Aa3 / AA- A+	2.27 2.19
06406FAA1	Bank of NY Mellon Corp Callable Note Cont 03/15/2021 2.500% Due 04/15/2021	1,000,000.00	03/05/2018 2.98%	985,850.00 989,590.09	98.77 3.06%	987,686.00 5,277.78	0.72% (1,904.09)	A1 / A AA-	2.29 2.19
369550BE7	General Dynamics Corp Note 3.000% Due 05/11/2021	750,000.00	05/15/2018 3.25%	744,772.50 745,866.96	100.08 2.96%	750,606.75 3,125.00	0.55% 4,739.79	A2 / A+ NR	2.36 2.26
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.100% Due 05/16/2021	750,000.00	12/11/2017 2.28%	745,567.50 746,929.16	98.07 2.94%	735,522.00 1,968.75	0.53% (11,407.16)	Aa2 / AA NR	2.38 2.29
808513AW5	Charles Schwab Corp Callable Note Cont 4/21/2021 3.250% Due 05/21/2021	845,000.00	Various 3.18%	846,689.65 846,359.90	100.49 3.03%	849,123.60 3,051.39	0.62% 2,763.70	A2 / A A	2.39 2.20
69371RP42	Paccar Financial Corp Note 3.150% Due 08/09/2021	600,000.00	08/06/2018 3.16%	599,814.00 599,838.61	100.22 3.06%	601,319.40 7,455.00	0.44% 1,480.79	A1 / A+ NR	2.61 2.45
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%	964,750.00 968,657.02	97.41 3.05%	974,109.00 1,044.44	0.71% 5,451.98	Aa2 / AA AA	3.96 3.74
<b>TOTAL US Corporate</b>		<b>14,308,000.00</b>	<b>2.44%</b>	<b>14,255,641.22</b> <b>14,255,217.29</b>	<b>3.01%</b>	<b>14,164,961.08</b> <b>83,718.51</b>	<b>10.31%</b> <b>(90,256.21)</b>	<b>A1 / A+</b> <b>A+</b>	<b>1.87</b> <b>1.78</b>
<b>US Treasury</b>									
912828SD3	US Treasury Note 1.250% Due 01/31/2019	1,350,000.00	Various 1.14%	1,355,336.55 1,350,118.47	99.91 2.26%	1,348,840.35 7,061.82	0.98% (1,278.12)	Aaa / AA+ AAA	0.08 0.08
912828Q52	US Treasury Note 0.875% Due 04/15/2019	750,000.00	08/26/2016 0.86%	750,324.78 750,035.22	99.56 2.40%	746,704.50 1,406.25	0.54% (3,330.72)	Aaa / AA+ AAA	0.29 0.29
912828SX9	US Treasury Note 1.125% Due 05/31/2019	1,250,000.00	09/29/2015 1.11%	1,250,492.47 1,250,055.17	99.44 2.49%	1,242,968.75 1,236.26	0.90% (7,086.42)	Aaa / AA+ AAA	0.41 0.41
912828TH3	US Treasury Note 0.875% Due 07/31/2019	1,400,000.00	09/29/2015 1.17%	1,384,746.88 1,397,701.14	99.04 2.54%	1,386,547.40 5,126.36	1.01% (11,153.74)	Aaa / AA+ AAA	0.58 0.57
912828WW6	US Treasury Note 1.625% Due 07/31/2019	1,000,000.00	07/30/2018 2.41%	992,226.56 995,518.59	99.46 2.55%	994,648.00 6,800.27	0.72% (870.59)	Aaa / AA+ AAA	0.58 0.57
912828TNO	US Treasury Note 1.000% Due 08/31/2019	1,450,000.00	06/02/2016 1.07%	1,446,549.78 1,449,294.80	98.94 2.63%	1,434,593.75 4,926.80	1.04% (14,701.05)	Aaa / AA+ AAA	0.67 0.65

# Holdings Report

As of December 31, 2018

## 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
912828TR1	US Treasury Note 1.000% Due 09/30/2019	1,200,000.00	10/06/2015 1.18%	1,191,566.52 1,198,422.35	98.82 2.61%	1,185,796.80 3,065.93	0.86% (12,625.55)	Aaa / AA+ AAA	0.75 0.74
912828U32	US Treasury Note 1.000% Due 11/15/2019	650,000.00	11/14/2016 1.24%	645,457.26 648,680.74	98.59 2.64%	640,859.70 843.92	0.46% (7,821.04)	Aaa / AA+ AAA	0.87 0.86
912828UF5	US Treasury Note 1.125% Due 12/31/2019	1,050,000.00	Various 1.09%	1,051,380.47 1,050,375.13	98.53 2.63%	1,034,536.65 32.63	0.75% (15,838.48)	Aaa / AA+ AAA	1.00 0.98
912828H52	US Treasury Note 1.250% Due 01/31/2020	1,225,000.00	Various 1.52%	1,211,909.38 1,221,535.51	98.55 2.61%	1,207,295.08 6,407.95	0.88% (14,240.43)	Aaa / AA+ AAA	1.08 1.06
912828UQ1	US Treasury Note 1.250% Due 02/29/2020	1,500,000.00	10/18/2016 1.06%	1,509,438.62 1,503,258.94	98.46 2.60%	1,476,913.50 6,370.86	1.07% (26,345.44)	Aaa / AA+ AAA	1.16 1.14
912828UV0	US Treasury Note 1.125% Due 03/31/2020	1,075,000.00	10/13/2016 1.11%	1,075,633.48 1,075,228.58	98.26 2.55%	1,056,313.27 3,089.89	0.77% (18,915.31)	Aaa / AA+ AAA	1.25 1.22
912828VA5	US Treasury Note 1.125% Due 04/30/2020	1,200,000.00	09/28/2016 0.98%	1,206,191.52 1,202,294.03	98.12 2.57%	1,177,406.40 2,287.50	0.85% (24,887.63)	Aaa / AA+ AAA	1.33 1.31
912828VA5	US Treasury Note 1.125% Due 04/30/2020	1,000,000.00	11/01/2016 1.07%	1,001,718.75 1,000,653.29	98.12 2.57%	981,172.00 1,906.25	0.71% (19,481.29)	Aaa / AA+ AAA	1.33 1.31
912828XH8	US Treasury Note 1.625% Due 06/30/2020	1,500,000.00	01/06/2017 1.64%	1,499,067.53 1,499,598.48	98.65 2.55%	1,479,726.00 67.33	1.07% (19,872.48)	Aaa / AA+ AAA	1.50 1.47
912828XM7	US Treasury Note 1.625% Due 07/31/2020	650,000.00	01/27/2017 1.65%	649,519.76 649,783.18	98.58 2.54%	640,783.00 4,420.18	0.47% (9,000.18)	Aaa / AA+ AAA	1.58 1.54
912828XM7	US Treasury Note 1.625% Due 07/31/2020	2,000,000.00	Various 2.07%	1,979,140.63 1,986,351.93	98.58 2.54%	1,971,640.00 13,600.54	1.44% (14,711.93)	Aaa / AA+ AAA	1.58 1.54
9128282Q2	US Treasury Note 1.500% Due 08/15/2020	1,000,000.00	06/28/2018 2.51%	979,062.50 984,088.58	98.36 2.53%	983,633.00 5,665.76	0.72% (455.58)	Aaa / AA+ AAA	1.62 1.58
912828NT3	US Treasury Note 2.625% Due 08/15/2020	1,000,000.00	08/09/2018 2.64%	999,687.50 999,748.98	100.14 2.54%	1,001,406.00 9,915.08	0.73% 1,657.02	Aaa / AA+ AAA	1.62 1.57
912828L32	US Treasury Note 1.375% Due 08/31/2020	1,100,000.00	Various 1.72%	1,086,646.27 1,093,988.42	98.11 2.54%	1,079,246.31 5,139.16	0.78% (14,742.11)	Aaa / AA+ AAA	1.67 1.62
912828L65	US Treasury Note 1.375% Due 09/30/2020	1,000,000.00	11/14/2016 1.45%	997,187.50 998,731.89	98.04 2.53%	980,352.00 3,513.05	0.71% (18,379.89)	Aaa / AA+ AAA	1.75 1.71
912828L65	US Treasury Note 1.375% Due 09/30/2020	1,500,000.00	01/06/2017 1.71%	1,481,723.78 1,491,426.30	98.04 2.53%	1,470,528.00 5,269.57	1.07% (20,898.30)	Aaa / AA+ AAA	1.75 1.71
912828VZ0	US Treasury Note 2.000% Due 09/30/2020	1,000,000.00	10/12/2018 2.83%	984,218.75 985,996.61	99.11 2.52%	991,133.00 5,109.89	0.72% 5,136.39	Aaa / AA+ AAA	1.75 1.70
9128282Z2	US Treasury Note 1.625% Due 10/15/2020	1,000,000.00	10/12/2018 2.83%	976,562.50 979,148.93	98.44 2.52%	984,414.00 3,482.14	0.72% 5,265.07	Aaa / AA+ AAA	1.79 1.74

# Holdings Report

As of December 31, 2018

## 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
912828L99	US Treasury Note 1.375% Due 10/31/2020	1,000,000.00	11/27/2018 2.82%	973,125.00 974,424.79	97.97 2.52%	979,688.00 2,354.97	0.71% 5,263.21	Aaa / AA+ AAA	1.84 1.79
912828M98	US Treasury Note 1.625% Due 11/30/2020	1,300,000.00	Various 1.79%	1,292,394.98 1,296,099.58	98.35 2.51%	1,278,570.80 1,857.14	0.93% (17,528.78)	Aaa / AA+ AAA	1.92 1.87
912828N48	US Treasury Note 1.750% Due 12/31/2020	700,000.00	03/28/2017 1.78%	699,236.72 699,594.18	98.57 2.49%	690,019.40 33.84	0.50% (9,574.78)	Aaa / AA+ AAA	2.00 1.95
912828Q37	US Treasury Note 1.250% Due 03/31/2021	950,000.00	Various 1.67%	935,309.83 941,399.87	97.34 2.47%	924,766.10 3,034.00	0.67% (16,633.77)	Aaa / AA+ AAA	2.25 2.19
912828S27	US Treasury Note 1.125% Due 06/30/2021	1,300,000.00	Various 1.66%	1,273,357.88 1,283,216.36	96.79 2.46%	1,258,207.60 40.40	0.91% (25,008.76)	Aaa / AA+ AAA	2.50 2.44
912828S76	US Treasury Note 1.125% Due 07/31/2021	1,000,000.00	07/30/2018 2.76%	953,281.25 959,882.35	96.62 2.48%	966,211.00 4,707.88	0.70% 6,328.65	Aaa / AA+ AAA	2.58 2.51
912828F6	US Treasury Note 1.125% Due 08/31/2021	1,000,000.00	11/22/2017 1.96%	969,687.50 978,565.36	96.52 2.48%	965,234.00 3,822.51	0.70% (13,331.36)	Aaa / AA+ AAA	2.67 2.59
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,500,000.00	07/21/2017 1.72%	1,464,321.43 1,476,595.42	96.45 2.47%	1,446,738.00 4,311.47	1.05% (29,857.42)	Aaa / AA+ AAA	2.75 2.67
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,000,000.00	09/20/2017 1.72%	976,875.00 984,232.24	96.45 2.47%	964,492.00 2,874.31	0.70% (19,740.24)	Aaa / AA+ AAA	2.75 2.67
912828F21	US Treasury Note 2.125% Due 09/30/2021	1,000,000.00	03/27/2018 2.52%	986,875.00 989,739.38	99.05 2.48%	990,508.00 5,429.26	0.72% 768.62	Aaa / AA+ AAA	2.75 2.64
912828U65	US Treasury Note 1.750% Due 11/30/2021	1,550,000.00	Various 1.75%	1,550,050.11 1,550,032.55	97.98 2.47%	1,518,758.20 2,384.62	1.10% (31,274.35)	Aaa / AA+ AAA	2.92 2.81
912828H86	US Treasury Note 1.500% Due 01/31/2022	650,000.00	08/25/2017 1.72%	643,806.87 645,687.41	97.14 2.47%	631,439.25 4,080.16	0.46% (14,248.16)	Aaa / AA+ AAA	3.09 2.97
912828W55	US Treasury Note 1.875% Due 02/28/2022	1,300,000.00	11/29/2017 2.06%	1,290,351.56 1,292,821.21	98.18 2.48%	1,276,386.80 8,282.11	0.93% (16,434.41)	Aaa / AA+ AAA	3.16 3.03
912828XW5	US Treasury Note 1.750% Due 06/30/2022	1,000,000.00	09/07/2018 2.80%	962,265.63 965,335.45	97.58 2.48%	975,781.00 48.34	0.71% 10,445.55	Aaa / AA+ AAA	3.50 3.37
912828L57	US Treasury Note 1.750% Due 09/30/2022	1,000,000.00	09/20/2017 1.84%	995,468.75 996,623.77	97.36 2.49%	973,594.00 4,471.15	0.71% (23,029.77)	Aaa / AA+ AAA	3.75 3.58
<b>TOTAL US Treasury</b>		<b>44,100,000.00</b>	<b>1.74%</b>	<b>43,672,197.25</b> <b>43,796,285.18</b>	<b>2.52%</b>	<b>43,337,851.61</b> <b>154,477.55</b>	<b>31.48%</b> <b>(458,433.57)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.73</b> <b>1.68</b>
<b>TOTAL PORTFOLIO</b>		<b>138,771,543.71</b>	<b>1.91%</b>	<b>138,294,666.59</b> <b>138,409,267.84</b>	<b>2.53%</b>	<b>137,583,078.95</b> <b>569,471.22</b>	<b>100.00%</b> <b>(826,188.89)</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>1.31</b> <b>1.23</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>138,152,550.17</b>			

# Maturity Schedule

As of December 31, 2018

## City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
12/31/2018	Maturity	261908107	265,589.70	Dreyfus Trsy/Agcy Cash Management 521 2.323% Due 12/31/2018	265,589.70
12/31/2018	Maturity	261908107	1,074,243.31	Dreyfus Trsy/Agcy Cash Management 521 2.323% Due 12/31/2018	1,074,243.31
12/31/2018	Maturity	90CHECK\$1	1,349,221.53	Checking Deposit Bank Account Due 12/31/2018	1,349,221.53
12/31/2018	Maturity	90LAIF\$00	24,213,070.01	Local Agency Investment Fund State Pool 2.31% Due 12/31/2018	24,213,070.01
<b>DEC 2018</b>					<b>26,902,124.55</b>
01/31/2019	Maturity	912828SD3	1,350,000.00	US Treasury Note 1.25% Due 1/31/2019	1,350,000.00
<b>JAN 2019</b>					<b>1,350,000.00</b>
02/12/2019	Maturity	3133EFZNO	650,000.00	FFCB Note 1.03% Due 2/12/2019	650,000.00
02/21/2019	Maturity	55266CUS3	250,000.00	MB Financial Bank NA Negotiable CD 1.3% Due 2/21/2019	250,000.00
02/22/2019	Maturity	3133EFYS0	1,000,000.00	FFCB Callable Note Cont 02/22/17 1.15% Due 2/22/2019	1,000,000.00
02/22/2019	Maturity	037833BQ2	935,000.00	Apple Inc Note 1.7% Due 2/22/2019	935,000.00
<b>FEB 2019</b>					<b>2,835,000.00</b>
03/08/2019	Maturity	3133782M2	1,500,000.00	FHLB Note 1.5% Due 3/8/2019	1,500,000.00
03/15/2019	Maturity	084664CG4	265,000.00	Berkshire Hathaway Note 1.7% Due 3/15/2019	265,000.00
<b>MAR 2019</b>					<b>1,765,000.00</b>
04/15/2019	Maturity	3137EADZ9	650,000.00	FHLMC Note 1.125% Due 4/15/2019	650,000.00
04/15/2019	Maturity	912828Q52	750,000.00	US Treasury Note 0.875% Due 4/15/2019	750,000.00
04/24/2019	Maturity	14376RBA4	250,000.00	Carolina Alliance Bank Negotiable CD 1.3% Due 4/24/2019	250,000.00
04/25/2019	Maturity	91159HHH6	1,000,000.00	US Bancorp Callable Note Cont 3/25/2019 2.2% Due 4/25/2019	1,000,000.00
04/25/2019	Maturity	588211AD4	250,000.00	Mrchnts & Frmrs Bk & Trt Negotiable CD 1.1% Due 4/25/2019	250,000.00
<b>APR 2019</b>					<b>2,900,000.00</b>
05/17/2019	Maturity	33646CGR9	250,000.00	First Source Bank Negotiable CD 1.3% Due 5/17/2019	250,000.00
05/23/2019	Maturity	3133EFD20	1,000,000.00	FFCB Callable Note Cont 5/23/2016 1.25% Due 5/23/2019	1,000,000.00

# Maturity Schedule

As of December 31, 2018

## City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
05/24/2019	Maturity	89113XX33	900,000.00	Toronto Dominion NY Yankee CD 2.68% Due 5/24/2019	900,000.00
05/31/2019	Maturity	912828SX9	1,250,000.00	US Treasury Note 1.125% Due 5/31/2019	1,250,000.00
<b>MAY 2019</b>					<b>3,400,000.00</b>
06/14/2019	Maturity	313379EE5	1,200,000.00	FHLB Note 1.625% Due 6/14/2019	1,200,000.00
06/28/2019	Maturity	3130A8NN9	650,000.00	FHLB Note 0.8% Due 6/28/2019	650,000.00
06/28/2019	Maturity	3134G9F93	1,000,000.00	FHLMC Callable Note Qtrly 12/28/16 1% Due 6/28/2019	1,000,000.00
<b>JUN 2019</b>					<b>2,850,000.00</b>
07/01/2019	Maturity	3133EFW52	1,350,000.00	FFCB Note 1.15% Due 7/1/2019	1,350,000.00
07/12/2019	Maturity	3133EGKZ7	1,000,000.00	FFCB Callable Note Cont 7/12/2017 1.02% Due 7/12/2019	1,000,000.00
07/15/2019	Maturity	78658Q3R2	250,000.00	Safra National Bank Negotiable CD 2.35% Due 7/15/2019	250,000.00
07/26/2019	Maturity	3134G9Q75	1,000,000.00	FHLMC Callable Note Qtrly 10/26/2016 1.25% Due 7/26/2019	1,000,000.00
07/26/2019	Maturity	3135G0M59	1,000,000.00	FNMA Callable Note Qtrly 10/26/2016 1.125% Due 7/26/2019	1,000,000.00
07/29/2019	Maturity	39120VSD7	250,000.00	Great Southern Bank Negotiable CD 2.35% Due 7/29/2019	250,000.00
07/31/2019	Maturity	912828WW6	1,000,000.00	US Treasury Note 1.625% Due 7/31/2019	1,000,000.00
07/31/2019	Maturity	912828TH3	1,400,000.00	US Treasury Note 0.875% Due 7/31/2019	1,400,000.00
<b>JUL 2019</b>					<b>7,250,000.00</b>
08/01/2019	Maturity	3137EADK2	1,500,000.00	FHLMC Note 1.25% Due 8/1/2019	1,500,000.00
08/02/2019	Maturity	3135G0N33	2,000,000.00	FNMA Note 0.875% Due 8/2/2019	2,000,000.00
08/08/2019	Maturity	594918BN3	600,000.00	Microsoft Note 1.1% Due 8/8/2019	600,000.00
08/09/2019	Maturity	20451PUU8	250,000.00	Compass Bank Negotiable CD 2.45% Due 8/9/2019	250,000.00
08/12/2019	Maturity	42721AAT4	250,000.00	Heritage Bank of the Oza Negotiable CD 2.3% Due 8/12/2019	250,000.00
08/23/2019	Maturity	3136G3X67	1,000,000.00	FNMA Callable Note 1X 8/23/2017 1.1% Due 8/23/2019	1,000,000.00
08/26/2019	Maturity	3136G2ZG5	1,000,000.00	FNMA Callable Note Qtrly 08/26/16 1.3% Due 8/26/2019	1,000,000.00

# Maturity Schedule

As of December 31, 2018

## City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
08/31/2019	Maturity	912828TN0	1,450,000.00	US Treasury Note 1% Due 8/31/2019	1,450,000.00
<b>AUG 2019</b>					<b>8,050,000.00</b>
09/13/2019	Maturity	313380FB8	2,000,000.00	FHLB Note 1.375% Due 9/13/2019	2,000,000.00
09/13/2019	Maturity	313380FB8	1,150,000.00	FHLB Note 1.375% Due 9/13/2019	1,150,000.00
09/26/2019	Maturity	3130A9EP2	1,000,000.00	FHLB Note 1% Due 9/26/2019	1,000,000.00
09/30/2019	Maturity	912828TR1	1,200,000.00	US Treasury Note 1% Due 9/30/2019	1,200,000.00
<b>SEP 2019</b>					<b>5,350,000.00</b>
10/02/2019	Maturity	3137EADM8	1,450,000.00	FHLMC Note 1.25% Due 10/2/2019	1,450,000.00
10/24/2019	Maturity	3135G0R39	1,500,000.00	FNMA Note 1% Due 10/24/2019	1,500,000.00
<b>OCT 2019</b>					<b>2,950,000.00</b>
11/15/2019	Maturity	912828U32	650,000.00	US Treasury Note 1% Due 11/15/2019	650,000.00
11/26/2019	Maturity	3135G0ZY2	1,500,000.00	FNMA Note 1.75% Due 11/26/2019	1,500,000.00
<b>NOV 2019</b>					<b>2,150,000.00</b>
12/26/2019	Maturity	3134G3L73	1,000,000.00	FHLMC Callable Note 1X 9/26/2014 1.5% Due 12/26/2019	1,000,000.00
12/31/2019	Maturity	912828UF5	1,050,000.00	US Treasury Note 1.125% Due 12/31/2019	1,050,000.00
<b>DEC 2019</b>					<b>2,050,000.00</b>
01/17/2020	Maturity	3137EAE55	700,000.00	FHLMC Note 1.5% Due 1/17/2020	700,000.00
01/31/2020	Maturity	912828H52	1,225,000.00	US Treasury Note 1.25% Due 1/31/2020	1,225,000.00
<b>JAN 2020</b>					<b>1,925,000.00</b>
02/29/2020	Maturity	912828UQ1	1,500,000.00	US Treasury Note 1.25% Due 2/29/2020	1,500,000.00
<b>FEB 2020</b>					<b>1,500,000.00</b>
03/13/2020	Maturity	313378J77	600,000.00	FHLB Note 1.875% Due 3/13/2020	600,000.00
03/30/2020	Maturity	3136G4DB6	1,000,000.00	FNMA Callable Note Qtrly 3/30/2017 1.25% Due 3/30/2020	1,000,000.00

# Maturity Schedule

As of December 31, 2018

## City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
03/31/2020	Maturity	912828UV0	1,075,000.00	US Treasury Note 1.125% Due 3/31/2020	1,075,000.00
<b>MAR 2020</b>					<b>2,675,000.00</b>
04/06/2020	Maturity	3133EHEZ2	1,400,000.00	FFCB Note 1.6% Due 4/6/2020	1,400,000.00
04/30/2020	Maturity	912828VA5	1,200,000.00	US Treasury Note 1.125% Due 4/30/2020	1,200,000.00
04/30/2020	Maturity	912828VA5	1,000,000.00	US Treasury Note 1.125% Due 4/30/2020	1,000,000.00
<b>APR 2020</b>					<b>3,600,000.00</b>
05/07/2020	Maturity	3133EGD69	1,000,000.00	FFCB Callable Note Cont 2/7/2017 1.32% Due 5/7/2020	1,000,000.00
05/15/2020	Maturity	65478GAB6	334,554.43	Nissan Auto Receivables Owner 2017-B A2A 1.56% Due 5/15/2020	334,554.43
<b>MAY 2020</b>					<b>1,334,554.43</b>
06/01/2020	Maturity	69353REP9	963,000.00	PNC Bank Callable Note 5/2/2020 2.3% Due 6/1/2020	963,000.00
06/30/2020	Maturity	912828XH8	1,500,000.00	US Treasury Note 1.625% Due 6/30/2020	1,500,000.00
<b>JUN 2020</b>					<b>2,463,000.00</b>
07/31/2020	Maturity	912828XM7	650,000.00	US Treasury Note 1.625% Due 7/31/2020	650,000.00
07/31/2020	Maturity	912828XM7	2,000,000.00	US Treasury Note 1.625% Due 7/31/2020	2,000,000.00
<b>JUL 2020</b>					<b>2,650,000.00</b>
08/10/2020	Maturity	795450C29	250,000.00	Sallie Mae Bank Negotiable CD 1.9% Due 8/10/2020	250,000.00
08/10/2020	Maturity	02587DV21	250,000.00	American Express Centurion Negotiable CD 1.9% Due 8/10/2020	250,000.00
08/10/2020	Maturity	254673AE6	250,000.00	Discover Bank Negotiable CD 1.9% Due 8/10/2020	250,000.00
08/11/2020	Maturity	05580AJZ8	250,000.00	BMW Corp Negotiable CD 1.9% Due 8/11/2020	250,000.00
08/15/2020	Maturity	912828NT3	1,000,000.00	US Treasury Note 2.625% Due 8/15/2020	1,000,000.00
08/15/2020	Maturity	9128282Q2	1,000,000.00	US Treasury Note 1.5% Due 8/15/2020	1,000,000.00
08/18/2020	Maturity	857477AS2	1,000,000.00	State Street Bank Note 2.55% Due 8/18/2020	1,000,000.00
08/24/2020	Maturity	3135G0N66	1,000,000.00	FNMA Callable Note Qtrly 2/24/2017 1.4% Due 8/24/2020	1,000,000.00



# Maturity Schedule

As of December 31, 2018

## City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
08/31/2020	Maturity	912828L32	1,100,000.00	US Treasury Note 1.375% Due 8/31/2020	1,100,000.00
<b>AUG 2020</b>					<b>6,100,000.00</b>
09/11/2020	Maturity	313370US5	1,200,000.00	FHLB Note 2.875% Due 9/11/2020	1,200,000.00
09/24/2020	Maturity	02665WAZ4	900,000.00	American Honda Finance Note 2.45% Due 9/24/2020	900,000.00
09/30/2020	Maturity	912828L65	1,500,000.00	US Treasury Note 1.375% Due 9/30/2020	1,500,000.00
09/30/2020	Maturity	912828L65	1,000,000.00	US Treasury Note 1.375% Due 9/30/2020	1,000,000.00
09/30/2020	Maturity	912828VZ0	1,000,000.00	US Treasury Note 2% Due 9/30/2020	1,000,000.00
<b>SEP 2020</b>					<b>5,600,000.00</b>
10/15/2020	Maturity	912828Z22	1,000,000.00	US Treasury Note 1.625% Due 10/15/2020	1,000,000.00
10/15/2020	Maturity	89238BAB8	530,311.19	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	530,311.19
10/15/2020	Maturity	47788CAB8	356,553.54	John Deere Owner Trust 2018-A A2 2.42% Due 10/15/2020	356,553.54
10/31/2020	Maturity	912828L99	1,000,000.00	US Treasury Note 1.375% Due 10/31/2020	1,000,000.00
<b>OCT 2020</b>					<b>2,886,864.73</b>
11/30/2020	Maturity	912828M98	1,300,000.00	US Treasury Note 1.625% Due 11/30/2020	1,300,000.00
<b>NOV 2020</b>					<b>1,300,000.00</b>
12/31/2020	Maturity	912828N48	700,000.00	US Treasury Note 1.75% Due 12/31/2020	700,000.00
<b>DEC 2020</b>					<b>700,000.00</b>
01/08/2021	Maturity	24422ETZ2	1,000,000.00	John Deere Capital Corp Note 2.35% Due 1/8/2021	1,000,000.00
01/25/2021	Maturity	45950KCM0	380,000.00	International Finance Corp Note 2.25% Due 1/25/2021	380,000.00
<b>JAN 2021</b>					<b>1,380,000.00</b>
02/05/2021	Maturity	44932HAG8	1,000,000.00	IBM Credit Corp Note 2.65% Due 2/5/2021	1,000,000.00
<b>FEB 2021</b>					<b>1,000,000.00</b>
03/15/2021	Maturity	084670BQ0	700,000.00	Berkshire Hathaway Callable Note Cont 2/15/2021 2.2% Due 3/15/2021	700,000.00

# Maturity Schedule

As of December 31, 2018

## City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
03/31/2021	Maturity	912828Q37	950,000.00	US Treasury Note 1.25% Due 3/31/2021	950,000.00
<b>MAR 2021</b>					<b>1,650,000.00</b>
04/08/2021	Maturity	89236TCZ6	1,000,000.00	Toyota Motor Credit Corp Note 1.9% Due 4/8/2021	1,000,000.00
04/15/2021	Maturity	47788EAB4	500,000.00	John Deere Owner Trust 2018-B A2 2.83% Due 4/15/2021	500,000.00
04/15/2021	Maturity	06406FAA1	1,000,000.00	Bank of NY Mellon Corp Callable Note Cont 03/15/2021 2.5% Due 4/15/2021	1,000,000.00
<b>APR 2021</b>					<b>2,500,000.00</b>
05/11/2021	Maturity	369550BE7	750,000.00	General Dynamics Corp Note 3% Due 5/11/2021	750,000.00
05/16/2021	Maturity	166764BG4	750,000.00	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 5/16/2021	750,000.00
05/21/2021	Maturity	808513AW5	845,000.00	Charles Schwab Corp Callable Note Cont 4/21/2021 3.25% Due 5/21/2021	845,000.00
<b>MAY 2021</b>					<b>2,345,000.00</b>
06/30/2021	Maturity	912828S27	1,300,000.00	US Treasury Note 1.125% Due 6/30/2021	1,300,000.00
<b>JUN 2021</b>					<b>1,300,000.00</b>
07/31/2021	Maturity	912828S76	1,000,000.00	US Treasury Note 1.125% Due 7/31/2021	1,000,000.00
<b>JUL 2021</b>					<b>1,000,000.00</b>
08/09/2021	Maturity	69371RP42	600,000.00	Paccar Financial Corp Note 3.15% Due 8/9/2021	600,000.00
08/31/2021	Maturity	9128282F6	1,000,000.00	US Treasury Note 1.125% Due 8/31/2021	1,000,000.00
<b>AUG 2021</b>					<b>1,600,000.00</b>
09/10/2021	Maturity	313383ZU8	1,400,000.00	FHLB Note 3% Due 9/10/2021	1,400,000.00
09/30/2021	Maturity	912828F21	1,000,000.00	US Treasury Note 2.125% Due 9/30/2021	1,000,000.00
09/30/2021	Maturity	912828T34	1,000,000.00	US Treasury Note 1.125% Due 9/30/2021	1,000,000.00
09/30/2021	Maturity	912828T34	1,500,000.00	US Treasury Note 1.125% Due 9/30/2021	1,500,000.00
<b>SEP 2021</b>					<b>4,900,000.00</b>
11/30/2021	Maturity	912828U65	1,550,000.00	US Treasury Note 1.75% Due 11/30/2021	1,550,000.00

# Maturity Schedule

As of December 31, 2018

## City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
<b>NOV 2021</b>					<b>1,550,000.00</b>
12/10/2021	Maturity	3130A0EN6	1,000,000.00	FHLB Note 2.875% Due 12/10/2021	1,000,000.00
12/10/2021	Maturity	313376C94	950,000.00	FHLB Note 2.625% Due 12/10/2021	950,000.00
<b>DEC 2021</b>					<b>1,950,000.00</b>
01/05/2022	Maturity	3135G0S38	1,750,000.00	FNMA Note 2% Due 1/5/2022	1,750,000.00
01/31/2022	Maturity	912828H86	650,000.00	US Treasury Note 1.5% Due 1/31/2022	650,000.00
<b>JAN 2022</b>					<b>2,400,000.00</b>
02/10/2022	Maturity	459058DY6	1,000,000.00	Intl. Bank Recon & Development Note 1.625% Due 2/10/2022	1,000,000.00
02/28/2022	Maturity	912828W55	1,300,000.00	US Treasury Note 1.875% Due 2/28/2022	1,300,000.00
<b>FEB 2022</b>					<b>2,300,000.00</b>
03/11/2022	Maturity	313378WG2	1,000,000.00	FHLB Note 2.5% Due 3/11/2022	1,000,000.00
<b>MAR 2022</b>					<b>1,000,000.00</b>
04/14/2022	Maturity	4581X0CN6	1,000,000.00	Inter-American Dev Bank Note 1.75% Due 4/14/2022	1,000,000.00
<b>APR 2022</b>					<b>1,000,000.00</b>
05/18/2022	Maturity	43814UAG4	290,000.00	Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022	290,000.00
<b>MAY 2022</b>					<b>290,000.00</b>
06/10/2022	Maturity	3130AEBM1	1,500,000.00	FHLB Note 2.75% Due 6/10/2022	1,500,000.00
06/30/2022	Maturity	912828XW5	1,000,000.00	US Treasury Note 1.75% Due 6/30/2022	1,000,000.00
<b>JUN 2022</b>					<b>2,500,000.00</b>
08/22/2022	Maturity	43815HAC1	645,000.00	Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022	645,000.00
<b>AUG 2022</b>					<b>645,000.00</b>
09/09/2022	Maturity	313383WD9	475,000.00	FHLB Note 3.125% Due 9/9/2022	475,000.00
09/30/2022	Maturity	912828L57	1,000,000.00	US Treasury Note 1.75% Due 9/30/2022	1,000,000.00
<b>SEP 2022</b>					<b>1,475,000.00</b>

# Maturity Schedule

As of December 31, 2018

## City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
12/15/2022	Maturity	931142DU4	1,000,000.00	Wal-Mart Stores Callable Note Cont 11/15/2022 2.35% Due 12/15/2022	1,000,000.00
<b>DEC 2022</b>					<b>1,000,000.00</b>
09/08/2023	Maturity	313383YJ4	1,300,000.00	FHLB Note 3.375% Due 9/8/2023	1,300,000.00
<b>SEP 2023</b>					<b>1,300,000.00</b>
12/08/2023	Maturity	3130A0F70	1,150,000.00	FHLB Note 3.375% Due 12/8/2023	1,150,000.00
<b>DEC 2023</b>					<b>1,150,000.00</b>
<b>TOTAL</b>					<b>138,771,543.71</b>

# Transaction Ledger

As of December 31, 2018

## City of San Clemente Consolidated - Account #10202

September 30, 2018 through December 31, 2018

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	10/12/2018	9128282Z2	1,000,000.00	US Treasury Note 1.625% Due: 10/15/2020	97.656	2.83%	976,562.50	7,991.80	984,554.30	0.00
Purchase	10/12/2018	912828VZ0	1,000,000.00	US Treasury Note 2% Due: 09/30/2020	98.422	2.83%	984,218.75	659.34	984,878.09	0.00
Purchase	10/15/2018	90LAIF\$00	109,977.18	Local Agency Investment Fund State Pool	1.000	2.09%	109,977.18	0.00	109,977.18	0.00
Purchase	10/31/2018	313383YJ4	1,300,000.00	FHLB Note 3.375% Due: 09/08/2023	101.365	3.07%	1,317,745.00	6,459.38	1,324,204.38	0.00
Purchase	11/06/2018	313383WD9	475,000.00	FHLB Note 3.125% Due: 09/09/2022	100.083	3.10%	475,394.25	2,350.26	477,744.51	0.00
Purchase	11/28/2018	912828L99	1,000,000.00	US Treasury Note 1.375% Due: 10/31/2020	97.313	2.82%	973,125.00	1,063.54	974,188.54	0.00
Purchase	11/29/2018	313376C94	950,000.00	FHLB Note 2.625% Due: 12/10/2021	98.989	2.98%	940,395.50	11,706.77	952,102.27	0.00
Purchase	12/17/2018	3130A0F70	1,150,000.00	FHLB Note 3.375% Due: 12/08/2023	102.147	2.91%	1,174,690.50	970.31	1,175,660.81	0.00
<b>Subtotal</b>			<b>6,984,977.18</b>				<b>6,952,108.68</b>	<b>31,201.40</b>	<b>6,983,310.08</b>	<b>0.00</b>
Security Contribution	10/12/2018	90LAIF\$00	473,000.00	Local Agency Investment Fund State Pool	1.000		473,000.00	0.00	473,000.00	0.00
Security Contribution	11/14/2018	90LAIF\$00	3,800,000.00	Local Agency Investment Fund State Pool	1.000		3,800,000.00	0.00	3,800,000.00	0.00
Security Contribution	12/04/2018	90LAIF\$00	3,800,000.00	Local Agency Investment Fund State Pool	1.000		3,800,000.00	0.00	3,800,000.00	0.00
Security Contribution	12/20/2018	90LAIF\$00	7,500,000.00	Local Agency Investment Fund State Pool	1.000		7,500,000.00	0.00	7,500,000.00	0.00

# Transaction Ledger

As of December 31, 2018

## City of San Clemente Consolidated - Account #10202

September 30, 2018 through December 31, 2018

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	12/26/2018	90LAIF\$00	950,000.00	Local Agency Investment Fund State Pool	1.000		950,000.00	0.00	950,000.00	0.00
<b>Subtotal</b>			<b>16,523,000.00</b>				<b>16,523,000.00</b>	<b>0.00</b>	<b>16,523,000.00</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>23,507,977.18</b>				<b>23,475,108.68</b>	<b>31,201.40</b>	<b>23,506,310.08</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	10/31/2018	912828WD8	1,200,000.00	US Treasury Note 1.25% Due: 10/31/2018	100.000		1,200,000.00	0.00	1,200,000.00	0.00
Maturity	11/03/2018	594918BF0	420,000.00	Microsoft Note 1.3% Due: 11/03/2018	100.000		420,000.00	0.00	420,000.00	0.00
Maturity	11/09/2018	3130A7UV5	1,000,000.00	FHLB Callable Note Cont 11/09/16 1.12% Due: 11/09/2018	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	11/27/2018	3135G0YT4	750,000.00	FNMA Note 1.625% Due: 11/27/2018	100.000		750,000.00	0.00	750,000.00	0.00
Maturity	12/03/2018	3133EFRQ2	1,000,000.00	FFCB Note 1.3% Due: 12/03/2018	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	12/14/2018	3133EFSJ7	1,100,000.00	FFCB Note 1.3% Due: 12/14/2018	100.000		1,100,000.00	0.00	1,100,000.00	0.00
<b>Subtotal</b>			<b>5,470,000.00</b>				<b>5,470,000.00</b>	<b>0.00</b>	<b>5,470,000.00</b>	<b>0.00</b>
Security Withdrawal	10/18/2018	90LAIF\$00	300,000.00	Local Agency Investment Fund State Pool	1.000		300,000.00	0.00	300,000.00	0.00
Security Withdrawal	11/01/2018	90LAIF\$00	800,000.00	Local Agency Investment Fund State Pool	1.000		800,000.00	0.00	800,000.00	0.00
Security Withdrawal	11/08/2018	90LAIF\$00	1,300,000.00	Local Agency Investment Fund State Pool	1.000		1,300,000.00	0.00	1,300,000.00	0.00
Security Withdrawal	11/15/2018	90LAIF\$00	2,400,000.00	Local Agency Investment Fund State Pool	1.000		2,400,000.00	0.00	2,400,000.00	0.00

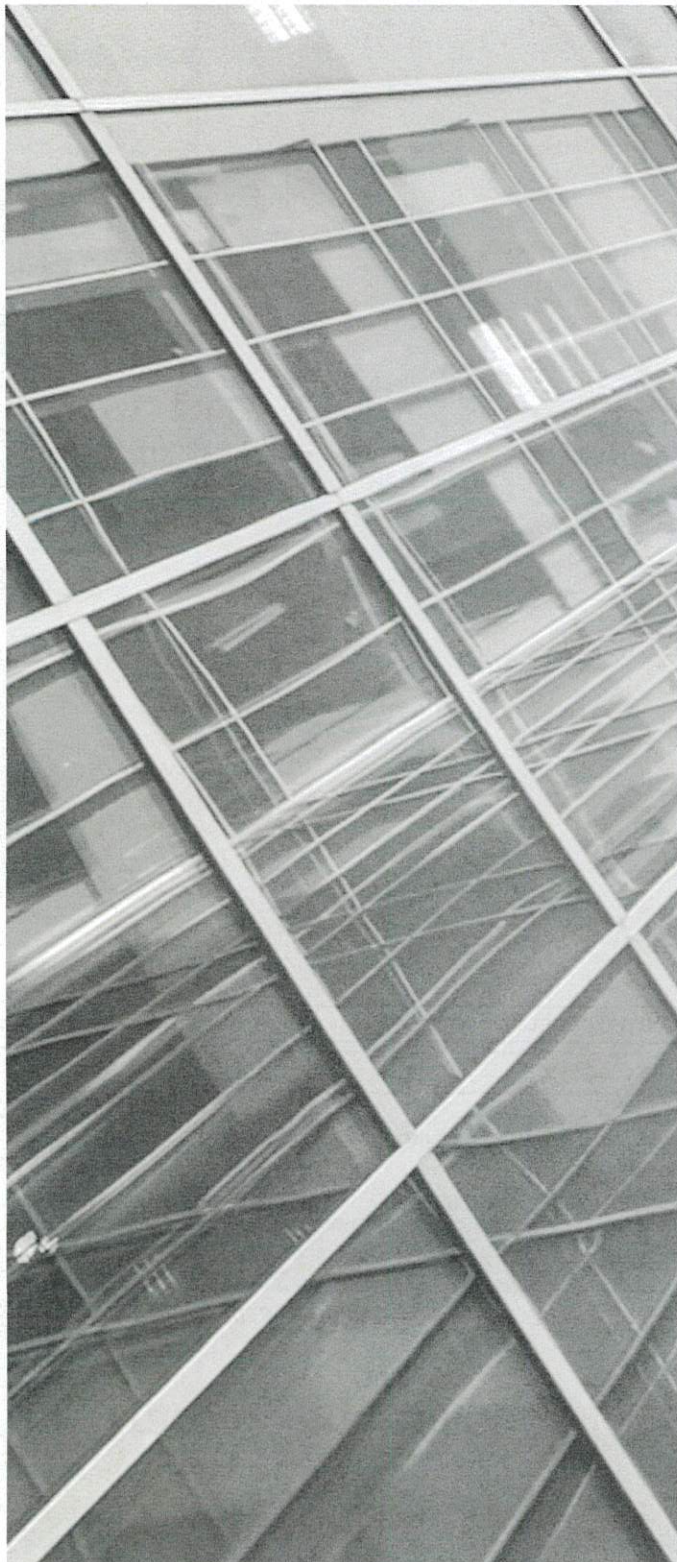
# Transaction Ledger

As of December 31, 2018

## City of San Clemente Consolidated - Account #10202

September 30, 2018 through December 31, 2018

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Withdrawal	12/07/2018	90LAIF\$00	1,300,000.00	Local Agency Investment Fund State Pool	1.000		1,300,000.00	0.00	1,300,000.00	0.00
Security Withdrawal	12/13/2018	90LAIF\$00	1,800,000.00	Local Agency Investment Fund State Pool	1.000		1,800,000.00	0.00	1,800,000.00	0.00
<b>Subtotal</b>			<b>7,900,000.00</b>				<b>7,900,000.00</b>	<b>0.00</b>	<b>7,900,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>13,370,000.00</b>				<b>13,370,000.00</b>	<b>0.00</b>	<b>13,370,000.00</b>	<b>0.00</b>



## Section 4 | Appendix A: Chandler Managed Portfolio



## Investment Objectives

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

## Chandler Asset Management Performance Objective

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

## Strategy

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

# Portfolio Characteristics

As of December 31, 2018

## City of San Clemente Chandler Managed Portfolio

	12/31/2018		9/30/2018
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.87	1.77	1.81
Average Modified Duration	1.80	1.65	1.68
Average Purchase Yield	n/a	1.89%	1.80%
Average Market Yield	2.53%	2.66%	2.77%
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		76,730,147	76,078,911

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

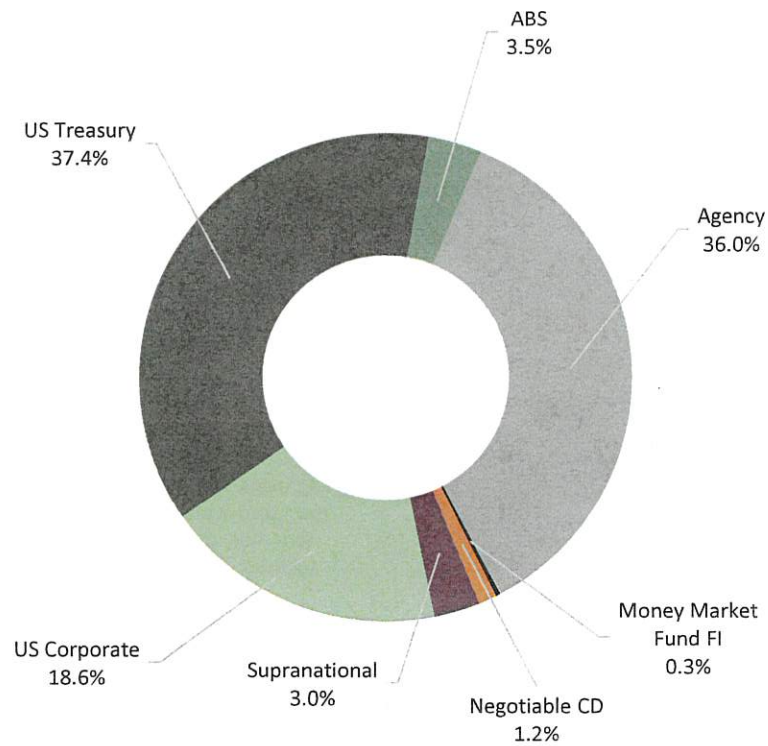
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

# Sector Distribution

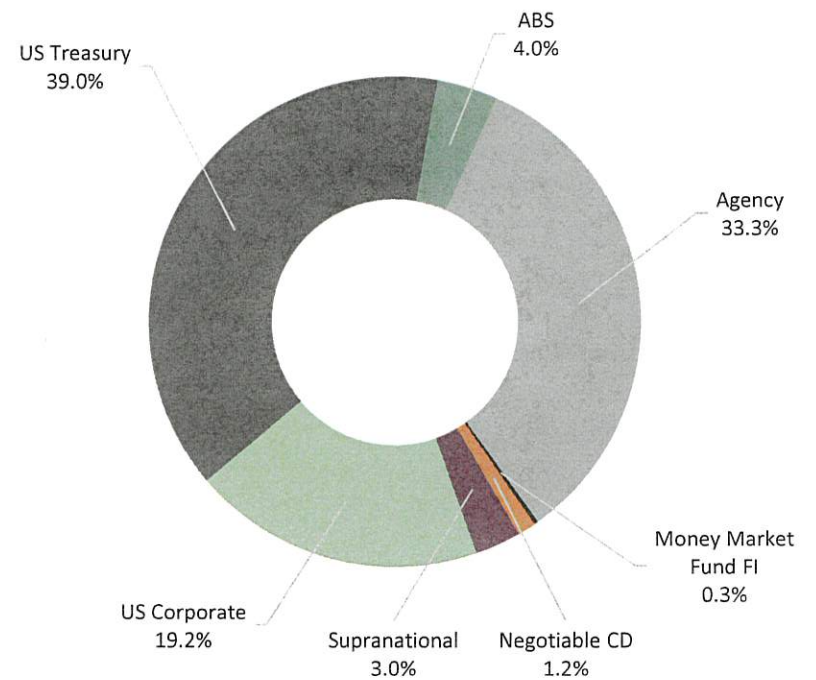
As of December 31, 2018

## City of San Clemente Chandler Managed Portfolio

December 31, 2018



September 30, 2018



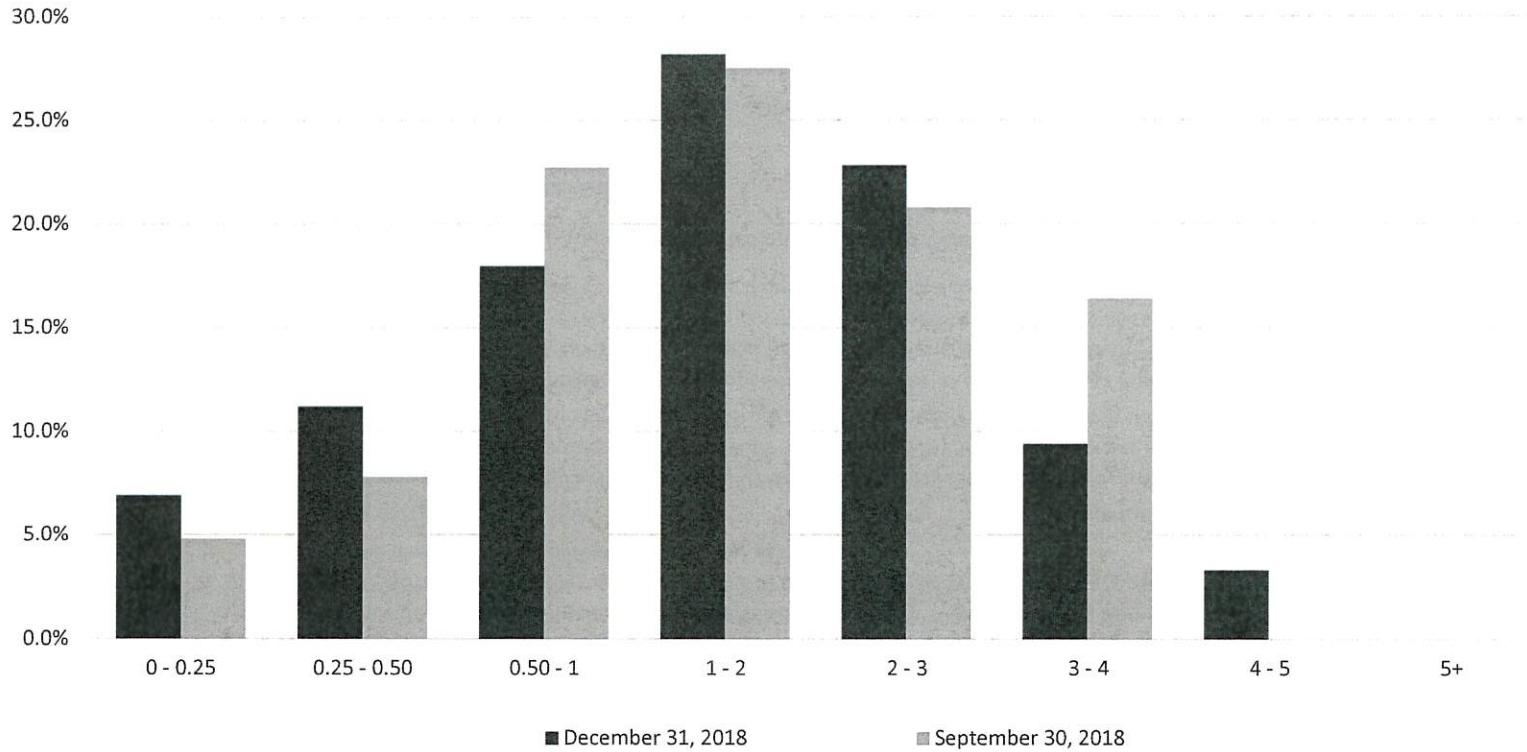
## City of San Clemente Chandler Managed Portfolio – Account #10200

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	37.39%
Federal Home Loan Bank	Agency	19.86%
Federal National Mortgage Association	Agency	6.14%
Federal Home Loan Mortgage Corp	Agency	5.58%
Federal Farm Credit Bank	Agency	4.42%
US Bancorp	US Corporate	1.31%
State Street Bank	US Corporate	1.30%
IBM Corp	US Corporate	1.30%
Deere & Company	US Corporate	1.30%
Bank of New York	US Corporate	1.29%
Toyota Motor Corp	US Corporate	1.28%
Inter-American Dev Bank	Supranational	1.27%
Intl Bank Recon and Development	Supranational	1.27%
Wal-Mart Stores	US Corporate	1.27%
Berkshire Hathaway	US Corporate	1.25%
PNC Financial Services Group	US Corporate	1.24%
Apple Inc	US Corporate	1.22%
Honda ABS	ABS	1.22%
Toronto Dominion Holdings	Negotiable CD	1.19%
Honda Motor Corporation	US Corporate	1.17%
John Deere ABS	ABS	1.12%
Charles Schwab Corp/The	US Corporate	1.11%
General Dynamics Corp	US Corporate	0.98%
ChevronTexaco Corp	US Corporate	0.96%
Paccar Financial	US Corporate	0.79%
Microsoft	US Corporate	0.78%
Toyota ABS	ABS	0.69%
International Finance Corp	Supranational	0.50%
Nissan ABS	ABS	0.44%
Dreyfus Treasury Money Market Fund	Money Market Fund FI	0.35%
<b>TOTAL</b>		<b>100.00%</b>

# Duration Distribution

As of December 31, 2018

**City of San Clemente Chandler Managed Portfolio**  
December 31, 2018 vs. September 30, 2018

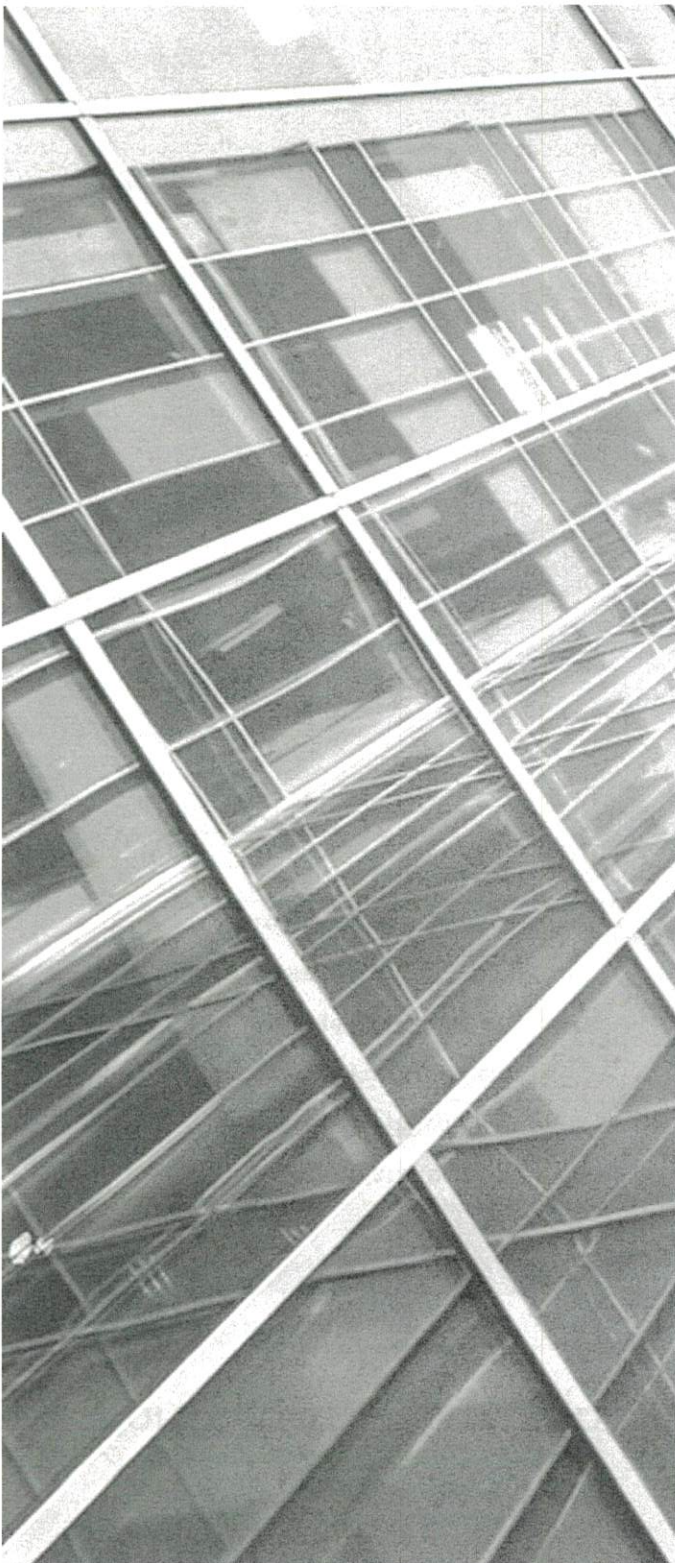


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/18	6.9%	11.2%	18.0%	28.2%	22.8%	9.4%	3.3%	0.0%
09/30/18	4.8%	7.8%	22.7%	27.5%	20.8%	16.4%	0.0%	0.0%

## City of San Clemente Chandler Managed Portfolio

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

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



## Section 5 | Appendix B: Internally Managed Portfolio

## Portfolio Characteristics

As of December 31, 2018

### City of San Clemente Internally Managed Portfolio

	12/31/2018		9/30/2018
	Benchmark*	Portfolio	Portfolio
<b>Average Maturity (yrs)</b>	1.87	0.72	0.88
<b>Average Modified Duration</b>	1.80	0.70	0.86
<b>Average Purchase Yield</b>	n/a	1.92%	1.69%
<b>Average Market Yield</b>	2.53%	2.38%	2.35%
<b>Average Quality**</b>	AAA	AA+/Aaa	AA+/Aaa
<b>Total Market Value</b>		61,422,403	52,986,947

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

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

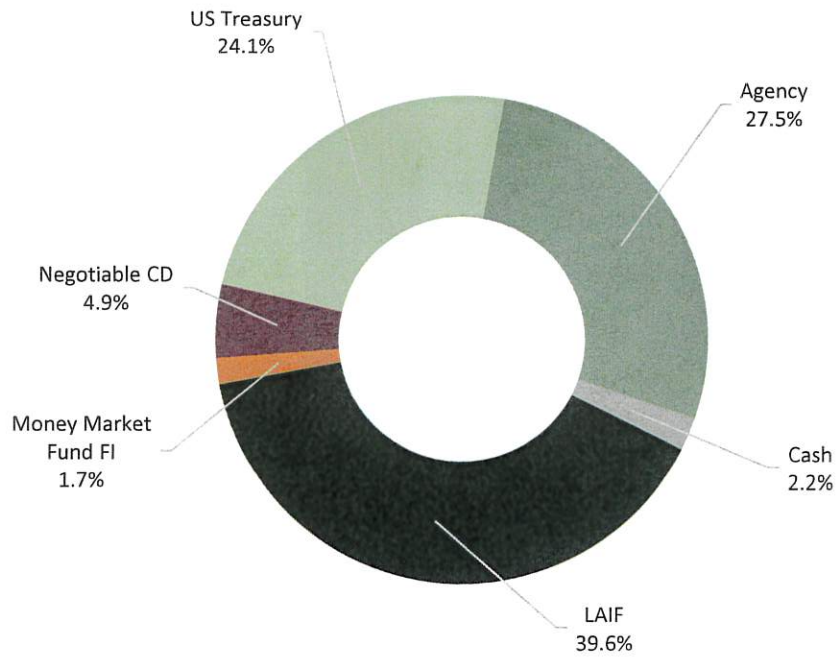


# Sector Distribution

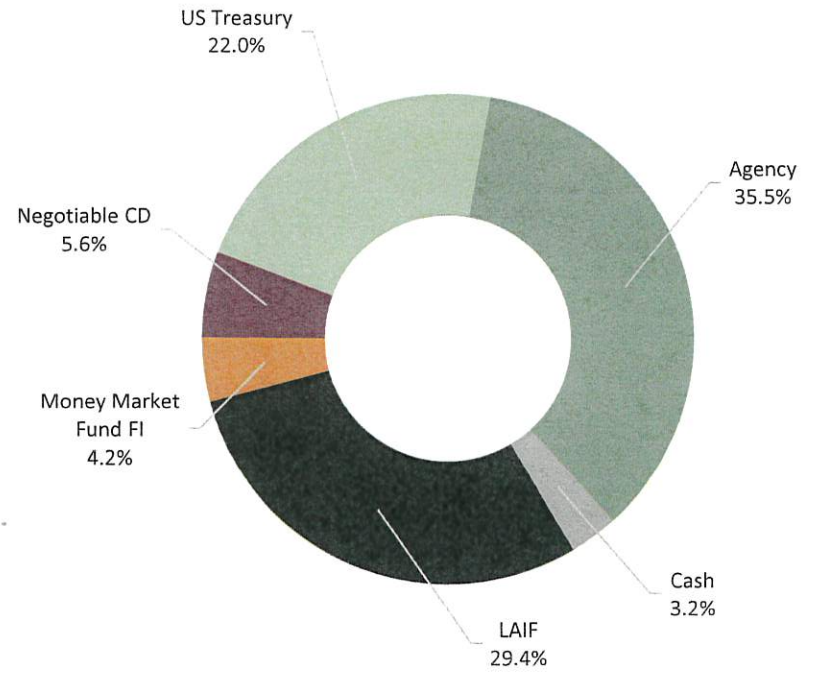
As of December 31, 2018

## City of San Clemente Internally Managed Portfolio

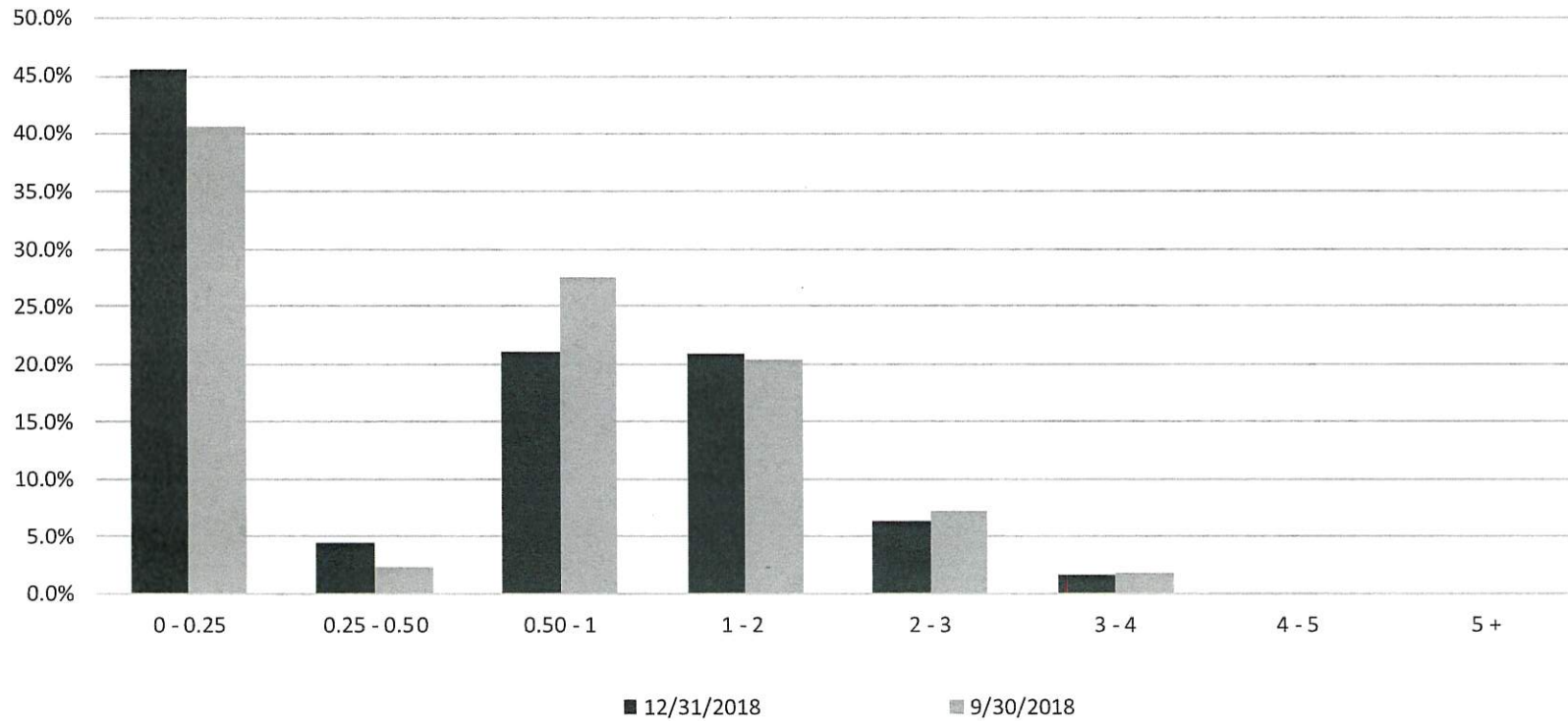
December 31, 2018



September 30, 2018



**City of San Clemente Internally Managed Portfolio**  
December 31, 2018 vs. September 30, 2018



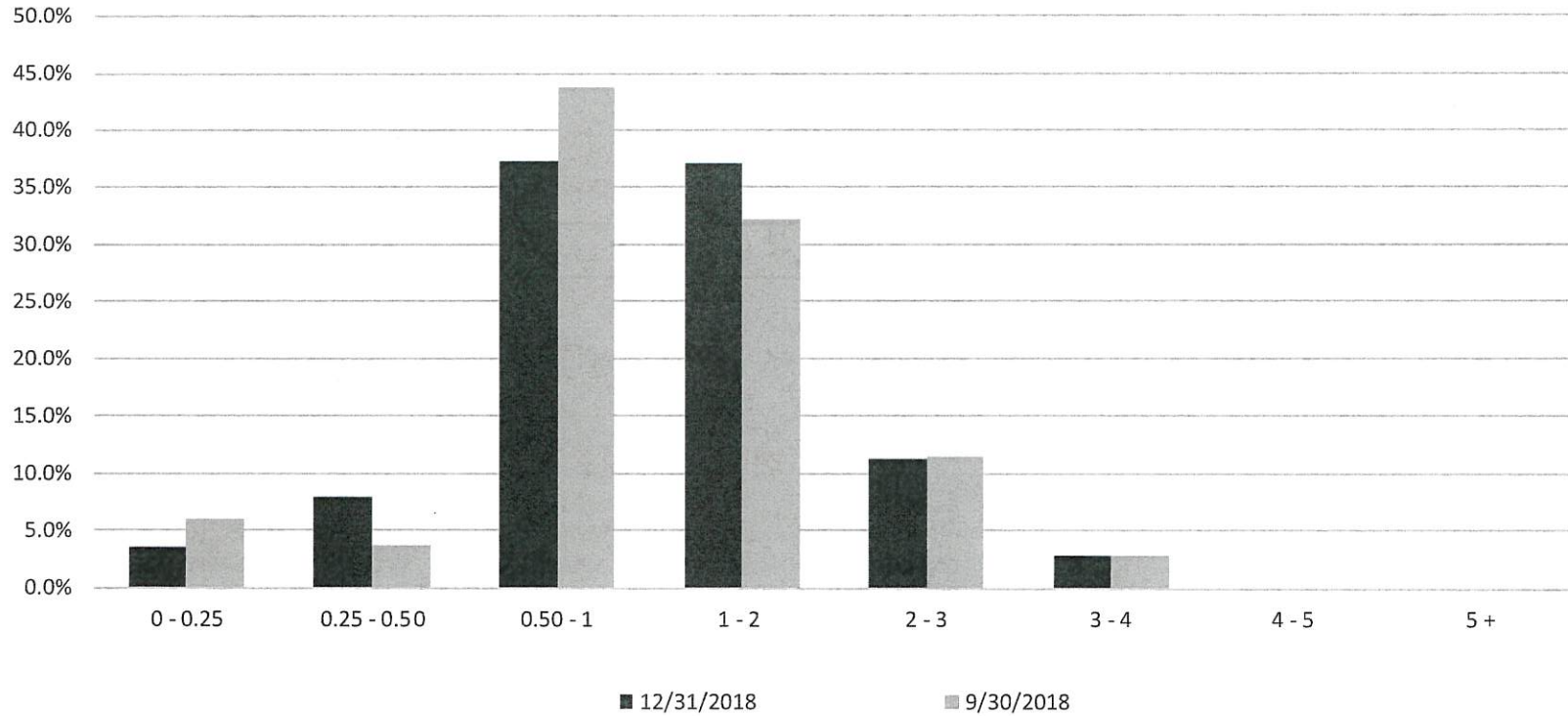
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
<b>12/31/2018</b>	45.6%	4.5%	21.1%	21.0%	6.4%	1.6%	0.0%	0.0%
<b>9/30/2018</b>	40.6%	2.4%	27.6%	20.4%	7.2%	1.8%	0.0%	0.0%

# Duration Distribution

As of December 31, 2018

## City of San Clemente Internally Managed Portfolio

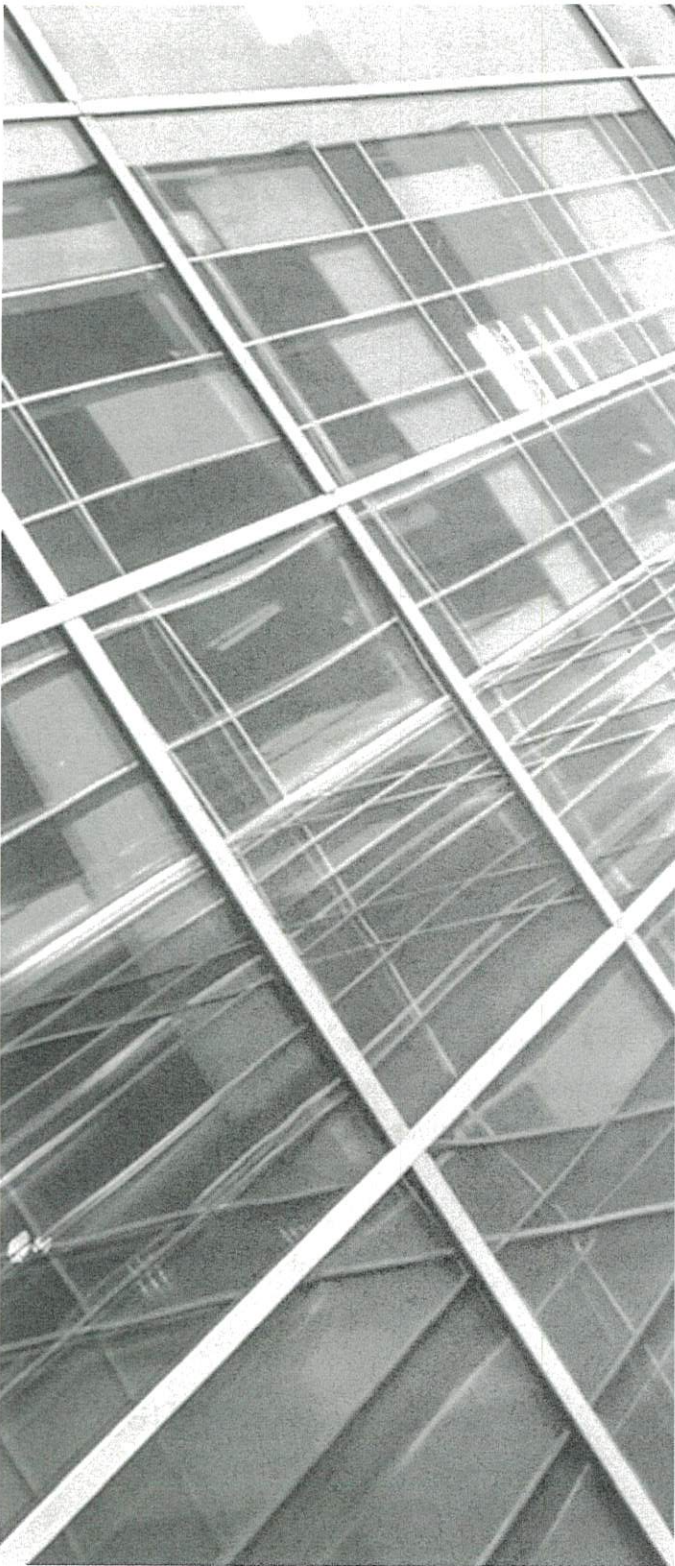
Not Including LAIF and Cash  
December 31, 2018 vs. September 30, 2018



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
<b>12/31/2018</b>	3.6%	7.9%	37.3%	37.1%	11.3%	2.8%	0.0%	0.0%
<b>9/30/2018</b>	6.0%	3.7%	43.7%	32.3%	11.5%	2.9%	0.0%	0.0%

City of San Clemente Internally Managed Portfolio – Account #10201

Issue Name	Investment Type	% Portfolio
Local Agency Investment Fund	LAIF	39.57%
Government of United States	US Treasury	24.10%
Federal National Mortgage Association	Agency	11.31%
Federal Farm Credit Bank	Agency	6.48%
Federal Home Loan Mortgage Corp	Agency	4.86%
Federal Home Loan Bank	Agency	4.85%
Custodial Checking Account	Cash	2.20%
Dreyfus Treasury Money Market Fund	Money Market Fund FI	1.75%
Compass Bank	Negotiable CD	0.41%
Safra National Bank	Negotiable CD	0.41%
First Source Bank	Negotiable CD	0.41%
Heritage Bank of Oza	Negotiable CD	0.41%
MB Financial Bank NA	Negotiable CD	0.41%
Carolina Alliance Bank	Negotiable CD	0.41%
Mrchnts & Frmr Bk & Trt	Negotiable CD	0.41%
Great Southern Bank	Negotiable CD	0.41%
Discover Financial Services	Negotiable CD	0.40%
Sallie Mae Bank	Negotiable CD	0.40%
BMW Corp	Negotiable CD	0.40%
American Express Credit	Negotiable CD	0.40%
<b>TOTAL</b>		<b>100.00%</b>



## Section 6 | Certification & Miscellaneous Reports

City of San Clemente Consolidated  
Investment Portfolio  
For  
Chandler Asset Management  
December 31, 2018

**TOTAL VALUATION INFORMATION**

Market Value as of Month End	\$138,152,550	(including accrued interest)
Adjusted Cost Value	\$138,978,739	(amortized; includes accrued interest)

**YIELD INFORMATION**

Yield to Maturity at Cost	1.90%
Yield to Maturity at Market	2.53%

**CERTIFICATION**

I certify that this report accurately reflects all pooled investments and is in conformity with the investment policy approved by the San Clemente City Council on December 18, 2018. 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

1/23/19

Date

## Important Disclosures

*As of December 31, 2018*

2018 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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

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

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

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

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

## Benchmark Disclosures

As of December 31, 2018

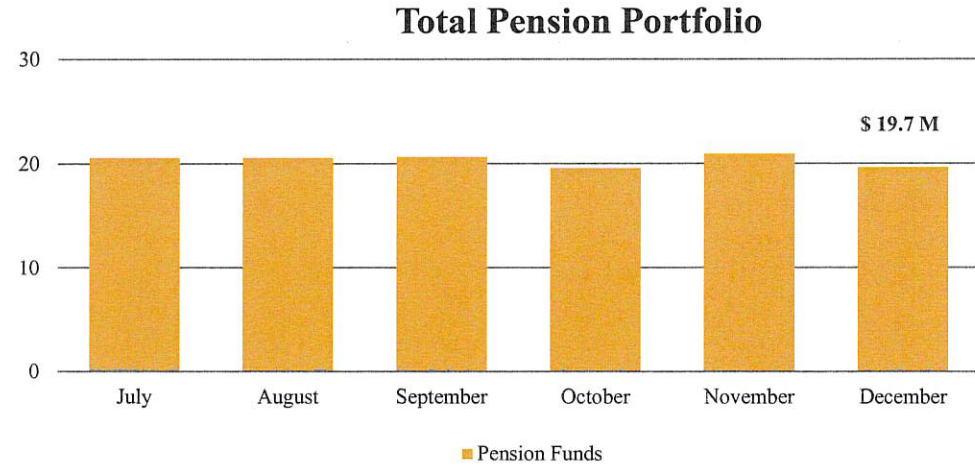
### **ICE BAML 1-3 Yr US Treasury/Agency Index**

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



**Total Pension Portfolio**

As of the second quarter ending December 31, 2018 the total pension portfolio amounts to \$19.7 million as compared to \$20.7 million for the first quarter ending September 30, 2018. The pension portfolio decreased by \$1.0 million due to the decrease in the stock market during the second quarter; as reflected in the Russell and the Dodge & Cox International stock indexes.



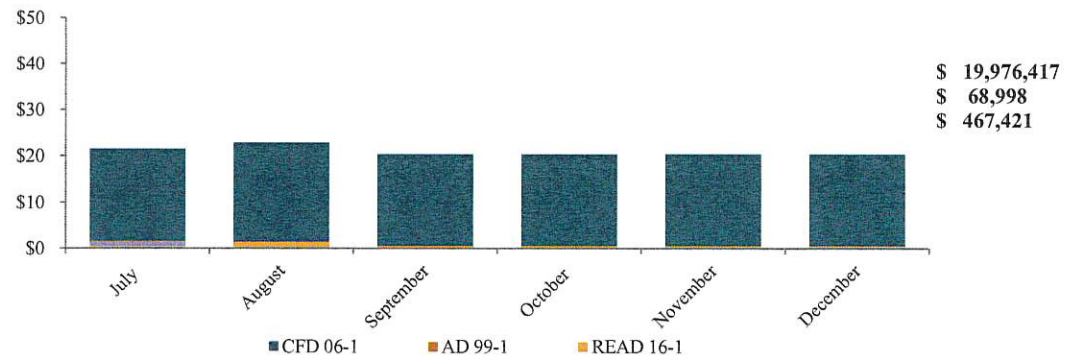
**Cash with Fiscal Agent**

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

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

*(Reference Official Statements and City's Debt Policy)*

**Cash with Fiscal Agent December 31, 2018**





City of San Clemente  
Investment Allocation  
For the Month Ended December 2018

Fund #	Fund Description	Reserve/ Subfunds	Investment Allocation
001	General Fund		25,572,592.75
002	Police Grants Fund		245,892.94
011	Gas Tax RMRA Fund		786,051.46
012	Gas Tax 2106 Fund		4,966,631.93
013	Gas Tax 2107 Fund		(2,653.48)
014	Reserve Fund	<i>Accrued Leave, Capital Equipment, Facilities Maintenance, Park Asset Replacement</i>	11,983,161.08
017	CDBG Grants Fund		(4,985.18)
018	Local Cable Infrastructure		683,100.87
019	Air Quality Improvement Fund		118,218.33
020	RCFPP Administration Fund		2,039,611.37
030	Public Facility Const Fund	<i>800 MHz, Beach Parking, Public Safety Construction, Civic Center Construction</i>	7,698,176.87
031	Parks Acquisition & Dev. Fund		1,775,062.71
033	Local Drainage Facilities Fund	<i>Prima Deshecha, Segunda Deshecha, Marblehead Coastal, Other Areas</i>	3,667,012.74
037	Developers Impr. Fund	<i>Maintenance, Storm Drain, In-Lieu Afford. Housing, In-Lieu Housing Loans</i>	6,076,776.32
038	Affordable Housing		314,406.02
042	Street Improvement Fund		9,223,505.85
052	Water Fund	<i>Water Operating, Depreciation, Acreage, Other Agency</i>	18,983,989.82
054	Sewer Fund	<i>Sewer Operating, Depreciation, Connection, Other Agency</i>	20,979,655.11
056	Golf Course Fund	<i>Golf Course Operating, Depreciation, Capital Improvements</i>	2,465,725.21
057	Clean Ocean Fund	<i>Clean Ocean Operating, Improvements</i>	3,284,114.08
058	Solid Waste Management		330,131.26
059	Storm Drain Utility Fund	<i>Storm Drain Operating, Depreciation</i>	2,403,206.82
062	Central Services Fund	<i>Central Services, Communications</i>	166,115.55
063	Information Technology Fund		712,713.72
065	Fleet Maintenance Fund	<i>Fleet Svcs Operating, Fleet Replacement</i>	6,027,080.92
066	Employee Medical Self Ins Fund		(41,298.83)
067	Worker's Comp. Self Ins. Fund		1,598,775.17
068	Gen. Liab. Self Insurance Fund		3,607,970.41
073	Street Improv - Redemption		0.00
173	99-1 AD Debt Service Fund		(28,890.19)
178	99-1 CFD Debt Service Fund		309,884.87
179	Marblehead CFD 2006-1		1,671,119.42
181	RAD 98-1 Rev Bonds Debt Svc Fund		525,660.34
187	RDA Successor Agency Fund		14,033.94
	<b>Total</b>		<u><u>138,152,550.17</u></u>



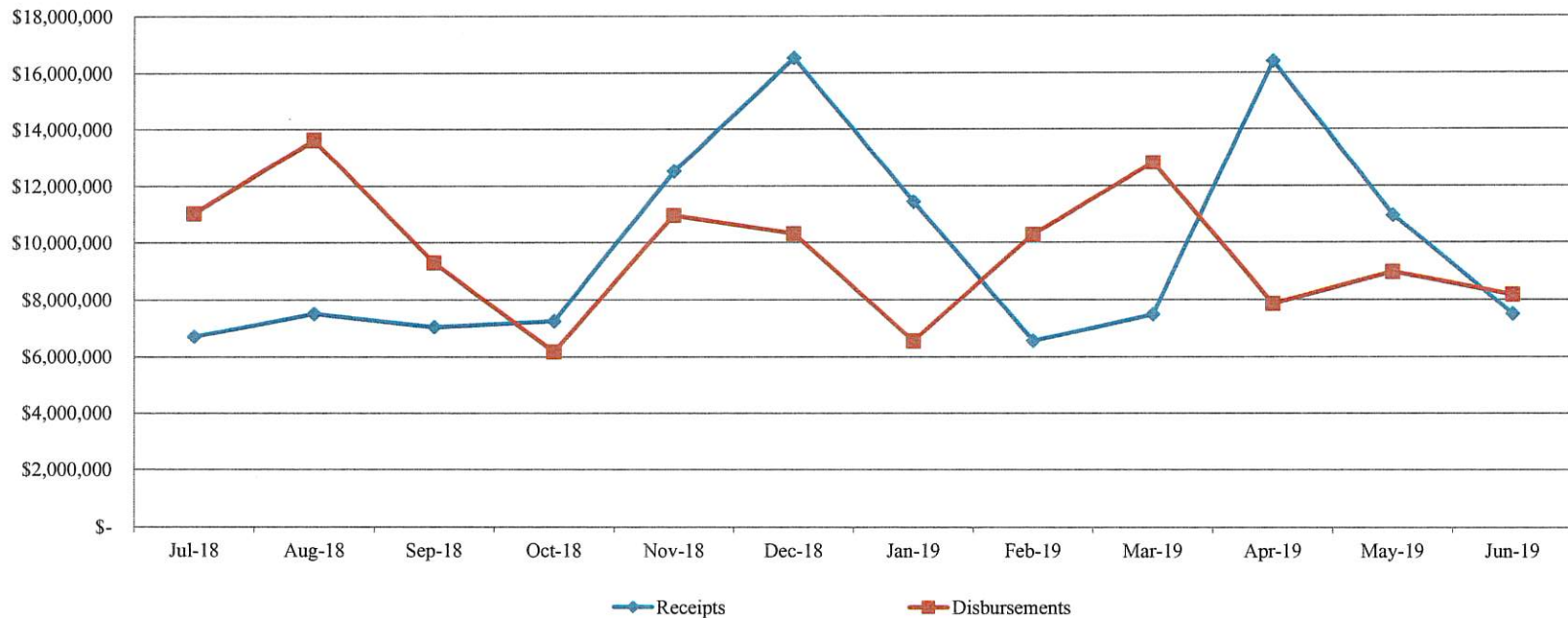
City of San Clemente  
City Wide Cash Flow  
FY 2019

Investment and Checking Account Totals - November 30, 2018	\$	131,110,206 *
Add: Receipts	\$	16,524,996
Subtract: Disbursements	\$	<u>(10,306,590)</u>
	\$	<u>6,218,406</u>
 Investment and Checking Account Totals - December 31, 2018	 \$	 <u><u>137,328,612 *</u></u>

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



**City of San Clemente  
Monthly Cash Flow - Receipts and Disbursements  
FY 2019**



**Summary of Monthly Activity**

The net cash inflow for the month of December is \$6.2 million. The City has \$24.2 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. December's projected receipts were \$17.7 million and actual receipts were \$16.5 million. Actual receipts were \$1.2 million lower than projected receipts due to the timing of property taxes in the prior month.

**Disbursements:**

Cash outflow for December was \$10.3 million. The amount of disbursements vary based on the number of pay periods in a month, the number of accounts payable dates in a month and the activity submitted from other departments. December's projected disbursements were \$8.7 million, actual disbursements were \$10.3 million. Actual disbursements were \$1.6 million higher than projected, due to a delay in paying the quarterly fire contract payment from the prior month and a higher payment for purchased water. These were offset slightly by lower amounts on salaries and benefit outflows.





**City of San Clemente  
City Wide Cash Flow**

	FISCAL YEAR 2019											
	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
<b>RECEIPTS:</b>												
Tax receipts	1,613,202	1,567,235	1,682,744	1,825,278	6,114,882	9,908,012	6,205,242	1,768,606	3,125,801	11,006,531	5,897,330	2,527,105
Utility receipts	3,072,949	2,884,381	2,876,830	3,122,661	2,651,496	2,919,686	3,013,293	2,458,958	2,429,688	2,372,344	2,506,932	2,705,786
Other receipts	1,979,065	2,975,197	2,452,661	2,123,111	2,638,712	3,631,553	2,115,697	2,288,015	1,832,430	2,934,992	2,366,265	1,439,197
Operating receipts	6,665,216	7,426,813	7,012,235	7,071,050	11,405,090	16,459,251	11,334,232	6,515,579	7,387,919	16,313,867	10,770,527	6,672,088
Special item receipts	29,271	67,040	18,001	170,431	1,100,000	65,745	101,355	29,638	89,907	93,199	191,153	834,090
Receipts	6,694,487	7,493,853	7,030,236	7,241,481	12,505,090	16,524,996	11,435,587	6,545,217	7,477,826	16,407,066	10,961,680	7,506,178
<b>DISBURSEMENTS:</b>												
Salaries and benefits	2,291,921	3,080,012	1,958,903	1,978,798	3,361,193	2,068,861	2,233,578	2,183,578	3,250,367	2,133,578	2,133,578	2,233,578
Public safety contracts	-	2,575,882	3,430,650	1,287,941	1,285,578	3,430,650	624,527	3,669,488	1,659,317	1,058,791	3,342,349	839,184
Purchased water	237,386	20,297	805,975	828,732	762,449	1,444,499	906,226	288,771	623,999	687,274	430,879	1,100,727
Other disbursements	6,534,238	7,558,338	2,561,678	643,083	4,480,389	2,796,036	1,761,163	3,104,996	5,690,122	2,614,040	1,428,539	2,495,203
Operating disbursements	9,063,545	13,234,529	8,757,206	4,738,554	9,889,609	9,740,046	5,525,494	9,246,833	11,223,805	6,493,683	7,335,345	6,668,692
Capital activity	1,958,689	395,351	512,768	1,417,244	1,063,424	566,544	1,019,935	1,024,090	1,599,452	1,362,984	1,625,896	1,510,104
Disbursements	11,022,234	13,629,880	9,269,974	6,155,798	10,953,033	10,306,590	6,545,429	10,270,923	12,823,257	7,856,667	8,961,241	8,178,796
<i>Operating Cash Flow</i>	<i>(2,398,329)</i>	<i>(5,807,716)</i>	<i>(1,744,971)</i>	<i>2,332,496</i>	<i>1,515,481</i>	<i>6,719,205</i>	<i>5,808,738</i>	<i>(2,731,254)</i>	<i>(3,835,886)</i>	<i>9,820,184</i>	<i>3,435,182</i>	<i>3,396</i>
<i>Net Cash Flow</i>	<i>(4,327,747)</i>	<i>(6,136,027)</i>	<i>(2,239,738)</i>	<i>1,085,683</i>	<i>1,552,057</i>	<i>6,218,406</i>	<i>4,890,158</i>	<i>(3,725,706)</i>	<i>(5,345,431)</i>	<i>8,550,399</i>	<i>2,000,439</i>	<i>(672,618)</i>

*Maturing Investments*

-	-	-	-	-	-	-	1,350,000	2,835,000	1,765,000	2,250,000	3,400,000	2,850,000
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	FISCAL YEAR 2020											
	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
<b>RECEIPTS:</b>												
Tax receipts	2,120,061	1,567,632	1,933,289	1,422,574	4,587,247	12,591,089	6,564,759	1,947,943	3,133,053	11,273,442	6,048,596	2,518,713
Utility receipts	3,072,746	3,149,750	3,181,651	3,318,629	3,137,832	3,023,153	3,194,094	2,606,498	2,575,472	2,514,687	2,657,351	2,868,136
Other receipts	1,514,447	2,336,069	1,753,181	1,967,436	1,563,922	2,294,654	2,162,244	2,338,353	1,872,745	2,999,563	2,418,324	1,470,861
Operating receipts	6,707,254	7,053,451	6,868,121	6,708,639	9,289,001	17,908,896	11,921,097	6,892,794	7,581,270	16,787,692	11,124,271	6,857,710
Special item receipts	108,374	402,077	95,962	107,774	139,790	314,159	138,626	40,537	122,969	127,471	261,446	1,140,813
Receipts	6,815,628	7,455,528	6,964,083	6,816,413	9,428,791	18,223,055	12,059,723	6,933,331	7,704,239	16,915,163	11,385,717	7,998,523
<b>DISBURSEMENTS:</b>												
Salaries and benefits	2,300,585	3,450,877	2,300,585	2,300,585	2,300,585	2,300,585	2,300,585	3,450,877	2,300,585	2,300,585	2,300,585	2,300,585
Public safety contracts	444,822	4,274,256	452,115	2,524,436	3,337,617	1,508,511	649,508	3,816,287	1,725,690	1,101,143	3,476,064	872,751
Purchased water	902,628	645,413	549,361	998,549	588,157	642,304	951,542	303,211	655,202	721,640	452,424	1,155,769
Other disbursements	6,353,481	3,633,952	3,746,465	2,635,177	2,634,817	2,231,511	1,919,988	3,015,149	5,336,132	2,669,269	1,456,990	2,541,070
Operating disbursements	10,001,516	12,004,498	7,048,526	8,458,747	8,861,176	6,682,911	5,821,623	10,585,524	10,017,609	6,792,637	7,686,063	6,870,175
Capital activity	1,595,016	1,112,209	1,737,856	1,394,272	1,057,425	1,714,019	1,050,842	1,055,124	1,647,920	1,404,287	1,675,165	1,555,865
Disbursements	11,596,532	13,116,707	8,786,382	9,853,019	9,918,601	8,396,930	6,872,465	11,640,648	11,665,529	8,196,924	9,361,228	8,426,040
<i>Operating Cash Flow</i>	<i>(3,294,262)</i>	<i>(4,951,047)</i>	<i>(180,405)</i>	<i>(1,750,108)</i>	<i>427,825</i>	<i>11,225,985</i>	<i>6,099,474</i>	<i>(3,692,730)</i>	<i>(2,436,339)</i>	<i>9,995,055</i>	<i>3,438,208</i>	<i>(12,465)</i>
<i>Net Cash Flow</i>	<i>(4,780,904)</i>	<i>(5,661,179)</i>	<i>(1,822,299)</i>	<i>(3,036,606)</i>	<i>(489,810)</i>	<i>9,826,125</i>	<i>5,187,258</i>	<i>(4,707,317)</i>	<i>(3,961,290)</i>	<i>8,718,239</i>	<i>2,024,489</i>	<i>(427,517)</i>

*Maturing Investments*

7,250,000	8,050,000	5,350,000	2,950,000	2,150,000	2,050,000	1,925,000	1,500,000	2,675,000	3,600,000	1,333,778	2,463,000
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*City of San Clemente*  
*Cash Flow Reporting*

Description	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	FY 2019
<b>Projected Cash Receipts:</b>								
Property taxes	8,890,654	5,421,790	171,235	1,690,742	9,112,904	4,701,556	1,178,490	36,910,086
Sales taxes	882,290	299,268	912,434	1,176,294	661,196	575,904	1,113,608	9,983,915
Franchise fees/business tax	31,872	295,449	556,210	147,822	1,046,715	435,644	77,637	3,794,956
Transient occupancy taxes	103,196	188,735	128,727	110,943	185,716	184,226	157,370	2,553,011
Utility charges	2,919,686	3,013,293	2,458,958	2,429,688	2,372,344	2,506,932	2,705,786	33,015,004
Other receipts	3,631,553	2,115,697	2,288,015	1,832,430	2,934,992	2,366,265	1,439,197	28,776,895
<b>Operating receipts</b>	<b>16,459,251</b>	<b>11,334,232</b>	<b>6,515,579</b>	<b>7,387,919</b>	<b>16,313,867</b>	<b>10,770,527</b>	<b>6,672,088</b>	<b>115,033,867</b>
Special items - Debt & Major Gr	65,745	101,355	29,638	89,907	93,199	191,153	834,090	2,789,830
<b>Total Projected Cash Receipts</b>	<b>16,524,996</b>	<b>11,435,587</b>	<b>6,545,217</b>	<b>7,477,826</b>	<b>16,407,066</b>	<b>10,961,680</b>	<b>7,506,178</b>	<b>117,823,697</b>
Actual Receipt	16,524,996							
Over/Under Projected	-							
<b>Projected Cash Disbursements:</b>								
Payroll & benefits	2,068,861	2,233,578	2,183,578	3,250,367	2,133,578	2,133,578	2,233,578	28,907,945
Police contract services	1,287,941	624,527	1,499,982	1,659,317	1,058,791	1,181,688	839,184	14,588,772
Fire contract services	2,142,709	-	2,169,506	-	-	2,160,661	-	8,615,585
Purchased water cost	1,444,499	906,226	288,771	623,999	687,274	430,879	1,100,727	8,137,214
Operating disbursements	2,791,610	1,705,211	2,624,924	4,235,659	2,607,102	1,419,495	2,444,224	34,609,800
Debt	4,426	55,952	480,072	1,454,463	6,938	9,044	50,979	7,058,025
<b>Operating disbursements</b>	<b>9,740,046</b>	<b>5,525,494</b>	<b>9,246,833</b>	<b>11,223,805</b>	<b>6,493,683</b>	<b>7,335,345</b>	<b>6,668,692</b>	<b>101,917,341</b>
Capital outlay	566,544	1,019,935	1,024,090	1,599,452	1,362,984	1,625,896	1,510,104	14,056,481
<b>Total Projected Cash Required</b>	<b>10,306,590</b>	<b>6,545,429</b>	<b>10,270,923</b>	<b>12,823,257</b>	<b>7,856,667</b>	<b>8,961,241</b>	<b>8,178,796</b>	<b>115,973,822</b>
Actual Expenditure	10,306,590							
Over/Under Projected	-							
<b>Operating Cash Flow</b>	<b>6,719,205</b>	<b>5,808,738</b>	<b>(2,731,254)</b>	<b>(3,835,886)</b>	<b>9,820,184</b>	<b>3,435,182</b>	<b>3,396</b>	<b>13,116,526</b>
<b>Net Cash Flow</b>	<b>6,218,406</b>	<b>4,890,158</b>	<b>(3,725,706)</b>	<b>(5,345,431)</b>	<b>8,550,399</b>	<b>2,000,439</b>	<b>(672,618)</b>	<b>1,849,875</b>
Maturing Investments	-	1,350,000	2,835,000	1,765,000	2,250,000	3,400,000	2,850,000	14,450,000
Callable Investments	-	-	-	-	-	-	-	-
<b>Total Call/Mature</b>	<b>-</b>	<b>1,350,000</b>	<b>2,835,000</b>	<b>1,765,000</b>	<b>2,250,000</b>	<b>3,400,000</b>	<b>2,850,000</b>	<b>14,450,000</b>

*City of San Clemente  
Cash Flow Reporting*

Description	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	FY 2020
<b>Projected Cash Receipts:</b>													
Property taxes	390,980	196,464	794,251	173,843	3,100,191	11,381,859	5,541,071	175,003	1,727,939	9,313,390	4,804,992	1,204,417	38,804,400
Sales taxes	1,333,130	697,762	863,079	728,031	919,949	1,090,183	529,228	1,073,188	1,140,880	700,873	610,463	1,074,433	10,761,199
Franchise fees/business tax	161,414	422,727	48,530	201,953	333,723	38,154	301,950	568,450	151,074	1,069,748	445,231	79,346	3,822,300
Transient occupancy taxes	234,537	250,679	227,429	318,747	233,384	80,893	192,510	131,302	113,161	189,431	187,910	160,517	2,320,500
Utility charges	3,072,746	3,149,750	3,181,651	3,318,629	3,137,832	3,023,153	3,194,094	2,606,498	2,575,472	2,514,687	2,657,351	2,868,136	35,299,999
Other receipts	1,514,447	2,336,069	1,753,181	1,967,436	1,563,922	2,294,654	2,162,244	2,338,353	1,872,745	2,999,563	2,418,324	1,470,861	24,691,799
<b>Operating receipts</b>	<b>6,707,254</b>	<b>7,053,451</b>	<b>6,868,121</b>	<b>6,708,639</b>	<b>9,289,001</b>	<b>17,908,896</b>	<b>11,921,097</b>	<b>6,892,794</b>	<b>7,581,271</b>	<b>16,787,692</b>	<b>11,124,271</b>	<b>6,857,710</b>	<b>115,700,197</b>
Special items - Debt & Major Gr	108,374	402,077	95,962	107,774	139,790	314,159	138,626	40,537	122,969	127,471	261,446	1,140,813	2,999,998
<b>Total Projected Cash Receipts</b>	<b>6,815,628</b>	<b>7,455,528</b>	<b>6,964,083</b>	<b>6,816,413</b>	<b>9,428,791</b>	<b>18,223,055</b>	<b>12,059,723</b>	<b>6,933,331</b>	<b>7,704,240</b>	<b>16,915,163</b>	<b>11,385,717</b>	<b>7,998,523</b>	<b>118,700,195</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	2,300,585	3,450,877	2,300,585	2,300,585	2,300,585	2,300,585	2,300,585	3,450,877	2,300,585	2,300,585	2,300,585	2,300,585	29,907,604
Police contract services	444,822	1,973,578	452,115	2,524,436	1,090,509	1,508,511	649,508	1,559,981	1,725,690	1,101,143	1,228,956	872,751	15,132,000
Fire contract services	-	2,300,678	-	-	2,247,108	-	-	2,256,306	-	-	2,247,108	-	9,051,200
Purchased water cost	902,628	645,413	549,361	998,549	588,157	642,304	951,542	303,211	655,202	721,640	452,424	1,155,769	8,566,200
Operating disbursements	5,514,793	3,287,645	2,226,015	2,631,523	2,314,067	2,032,503	1,742,730	2,682,678	4,328,853	2,664,464	1,450,727	2,498,002	33,374,000
Debt	838,688	346,307	1,520,450	3,654	320,750	199,008	177,258	332,471	1,007,279	4,805	6,263	43,068	4,800,001
<b>Operating disbursements</b>	<b>10,001,516</b>	<b>12,004,498</b>	<b>7,048,526</b>	<b>8,458,747</b>	<b>8,861,176</b>	<b>6,682,911</b>	<b>5,821,623</b>	<b>10,585,524</b>	<b>10,017,609</b>	<b>6,792,637</b>	<b>7,686,063</b>	<b>6,870,175</b>	<b>100,831,005</b>
Capital outlay	1,595,016	1,112,209	1,737,856	1,394,272	1,057,425	1,714,019	1,050,842	1,055,124	1,647,920	1,404,287	1,675,165	1,555,865	17,000,000
<b>Total Projected Cash Required</b>	<b>11,596,532</b>	<b>13,116,707</b>	<b>8,786,382</b>	<b>9,853,019</b>	<b>9,918,601</b>	<b>8,396,930</b>	<b>6,872,465</b>	<b>11,640,648</b>	<b>11,665,529</b>	<b>8,196,924</b>	<b>9,361,228</b>	<b>8,426,040</b>	<b>117,831,005</b>
<b>Actual Expenditure Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<b>(3,294,262)</b>	<b>(4,951,047)</b>	<b>(180,405)</b>	<b>(1,750,108)</b>	<b>427,825</b>	<b>11,225,985</b>	<b>6,099,474</b>	<b>(3,692,730)</b>	<b>(2,436,338)</b>	<b>9,995,055</b>	<b>3,438,208</b>	<b>(12,465)</b>	<b>14,869,192</b>
<b>Net Cash Flow</b>	<b>(4,780,904)</b>	<b>(5,661,179)</b>	<b>(1,822,299)</b>	<b>(3,036,606)</b>	<b>(489,810)</b>	<b>9,826,125</b>	<b>5,187,258</b>	<b>(4,707,317)</b>	<b>(3,961,289)</b>	<b>8,718,239</b>	<b>2,024,489</b>	<b>(427,517)</b>	<b>869,190</b>
<b>Maturing Investments</b>	<b>7,250,000</b>	<b>8,050,000</b>	<b>5,350,000</b>	<b>2,950,000</b>	<b>2,150,000</b>	<b>2,050,000</b>	<b>1,925,000</b>	<b>1,500,000</b>	<b>2,675,000</b>	<b>3,600,000</b>	<b>1,333,778</b>	<b>2,463,000</b>	<b>41,296,778</b>
<b>Callable Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Call/Mature</b>	<b>7,250,000</b>	<b>8,050,000</b>	<b>5,350,000</b>	<b>2,950,000</b>	<b>2,150,000</b>	<b>2,050,000</b>	<b>1,925,000</b>	<b>1,500,000</b>	<b>2,675,000</b>	<b>3,600,000</b>	<b>1,333,778</b>	<b>2,463,000</b>	<b>41,296,778</b>

*City of San Clemente  
Cash Flow Reporting*

Description	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	FY 2021
<b>Projected Cash Receipts:</b>													
Property taxes	399,582	200,787	811,725	177,668	3,168,395	11,632,261	5,662,975	1,788,553	1,765,954	9,518,286	4,910,702	1,230,914	39,658,102
Sales taxes	1,366,467	715,211	884,662	746,237	942,953	1,117,445	542,463	1,100,025	1,169,409	718,399	625,729	1,101,301	11,030,301
Franchise fees/business tax	164,965	432,028	49,598	206,396	341,066	38,993	308,594	580,957	154,398	1,039,285	455,027	81,091	3,906,398
Transient occupancy taxes	239,237	255,702	231,987	325,135	238,060	82,514	196,368	133,933	115,429	193,227	191,676	163,734	2,367,002
Utility charges	3,257,111	3,338,735	3,372,551	3,517,746	3,326,102	3,204,542	3,385,739	2,762,888	2,730,001	2,665,568	2,816,792	3,040,224	37,417,999
Other receipts	1,547,770	2,387,470	1,791,757	2,010,726	1,598,334	2,345,144	2,389,804	1,913,952	1,913,952	3,065,564	2,471,535	1,503,224	25,235,100
<b>Operating receipts</b>	<b>6,975,132</b>	<b>7,329,933</b>	<b>7,142,280</b>	<b>6,983,908</b>	<b>9,614,910</b>	<b>18,420,899</b>	<b>12,305,959</b>	<b>7,146,460</b>	<b>7,849,143</b>	<b>17,254,329</b>	<b>11,471,461</b>	<b>7,120,488</b>	<b>119,614,902</b>
Special Items - Debt & Major Gr:	108,374	402,077	95,962	107,774	139,790	314,159	138,626	40,537	122,969	127,471	261,446	1,140,813	2,999,998
<b>Total Projected Cash Receipts</b>	<b>7,083,506</b>	<b>7,732,010</b>	<b>7,238,242</b>	<b>7,091,682</b>	<b>9,754,700</b>	<b>18,735,058</b>	<b>12,444,585</b>	<b>7,186,997</b>	<b>7,972,112</b>	<b>17,381,800</b>	<b>11,732,907</b>	<b>8,261,301</b>	<b>122,614,900</b>
<b>Actual Receipt</b>													
<b>Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	3,554,400	2,369,600	2,369,600	2,369,600	2,369,600	1,568,853	675,489	1,622,382	1,794,720	1,145,190	1,278,116	907,662	30,804,800
Police contract services	462,615	2,052,524	470,201	2,625,417	1,134,131	1,568,853	675,489	1,622,382	1,794,720	1,145,190	1,278,116	907,662	30,804,800
Fire contract services	-	2,392,717	-	2,337,005	-	-	-	2,346,571	-	-	2,337,005	-	9,413,298
Purchased water cost	947,768	677,691	576,835	1,048,487	617,571	674,426	999,129	318,374	687,969	757,730	475,050	1,213,569	8,994,599
Operating disbursements	5,636,130	3,359,980	2,274,992	2,689,423	2,364,982	2,077,222	1,781,074	2,741,703	4,424,097	2,723,088	1,482,646	2,552,964	34,108,301
Debt	838,687	346,307	1,520,450	3,654	320,750	199,008	177,258	332,471	1,007,279	4,805	6,263	43,068	4,800,000
Operating disbursements	11,198,819	11,198,819	8,736,581	9,144,039	6,889,109	6,002,550	6,002,550	10,915,901	10,283,665	7,000,413	7,948,680	7,088,863	103,858,298
Capital outlay	1,501,193	1,046,785	1,635,629	1,312,256	995,224	1,613,194	989,028	993,057	1,550,984	1,321,682	1,576,626	1,464,344	16,000,002
<b>Total Projected Cash Required</b>	<b>12,940,793</b>	<b>12,245,604</b>	<b>12,834,448</b>	<b>10,048,837</b>	<b>10,139,263</b>	<b>8,502,303</b>	<b>6,991,578</b>	<b>11,908,958</b>	<b>11,834,649</b>	<b>8,322,095</b>	<b>9,525,306</b>	<b>8,551,207</b>	<b>119,858,300</b>
<b>Actual Expenditure</b>													
<b>Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<b>(4,464,468)</b>	<b>(3,868,886)</b>	<b>(4,056,539)</b>	<b>(1,752,673)</b>	<b>470,871</b>	<b>11,531,790</b>	<b>6,303,409</b>	<b>(3,769,441)</b>	<b>(2,434,522)</b>	<b>10,253,916</b>	<b>3,522,781</b>	<b>33,625</b>	<b>15,756,604</b>
<b>Net Cash Flow</b>	<b>(5,857,287)</b>	<b>(4,513,594)</b>	<b>(5,596,206)</b>	<b>(2,957,155)</b>	<b>(384,563)</b>	<b>10,232,755</b>	<b>5,453,007</b>	<b>(4,721,961)</b>	<b>(3,862,537)</b>	<b>9,059,705</b>	<b>2,207,601</b>	<b>(289,906)</b>	<b>2,756,600</b>
<b>Maturing Investments</b>	<b>2,650,000</b>	<b>5,575,000</b>	<b>5,600,000</b>	<b>2,886,865</b>	<b>1,300,000</b>	<b>700,000</b>	<b>1,380,000</b>	<b>1,000,000</b>	<b>1,650,000</b>	<b>2,500,000</b>	<b>2,345,000</b>	<b>1,300,000</b>	<b>28,886,865</b>
<b>Callable Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Call/Mature</b>	<b>2,650,000</b>	<b>5,575,000</b>	<b>5,600,000</b>	<b>2,886,865</b>	<b>1,300,000</b>	<b>700,000</b>	<b>1,380,000</b>	<b>1,000,000</b>	<b>1,650,000</b>	<b>2,500,000</b>	<b>2,345,000</b>	<b>1,300,000</b>	<b>28,886,865</b>

*City of San Clemente*  
*Cash Flow Reporting*

Description	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	FY 2022
<b>Projected Cash Receipts:</b>													
Property taxes	408,373	205,204	829,583	181,576	3,238,101	11,888,177	5,787,564	182,788	1,804,806	9,727,693	5,018,740	1,257,995	40,530,600
Sales taxes	1,400,635	733,094	906,782	764,895	966,531	1,145,386	556,026	1,127,529	1,198,649	736,362	641,374	1,128,837	11,306,100
Franchise fees/business tax	168,597	441,539	50,690	210,940	348,574	39,851	315,388	593,747	157,798	1,117,354	465,044	82,877	3,992,399
Transient occupancy taxes	244,027	260,823	236,632	331,646	242,827	84,166	200,300	136,615	117,741	197,096	195,514	167,013	2,414,400
Utility charges	3,387,403	3,472,291	3,507,460	3,658,464	3,459,153	3,332,731	3,521,176	2,873,410	2,839,206	2,772,197	2,929,470	3,161,840	38,914,801
Other receipts	1,581,822	2,439,998	1,831,178	2,054,964	1,633,499	2,396,740	2,258,439	2,442,382	1,956,061	3,133,009	2,525,911	1,536,297	25,790,300
<b>Operating receipts</b>	<b>7,190,857</b>	<b>7,552,949</b>	<b>7,362,325</b>	<b>7,202,485</b>	<b>9,888,685</b>	<b>18,887,051</b>	<b>12,638,893</b>	<b>7,356,471</b>	<b>8,074,261</b>	<b>17,683,711</b>	<b>11,776,053</b>	<b>7,334,859</b>	<b>122,948,600</b>
Special items - Debt & Major Gr:	108,374	402,077	95,962	107,774	139,790	314,161	138,626	40,537	122,969	127,471	261,446	1,140,813	3,000,000
<b>Total Projected Cash Receipts</b>	<b>7,299,231</b>	<b>7,955,026</b>	<b>7,458,287</b>	<b>7,310,259</b>	<b>10,028,475</b>	<b>19,201,212</b>	<b>12,777,519</b>	<b>7,397,008</b>	<b>8,197,230</b>	<b>17,811,182</b>	<b>12,037,499</b>	<b>8,475,672</b>	<b>125,948,600</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	3,661,025	2,440,685	2,440,685	2,440,685	2,440,685	3,661,027	2,440,685	2,440,685	2,440,685	2,440,685	2,440,685	2,440,685	31,728,902
Police contract services	481,119	2,134,626	489,009	2,730,435	1,179,497	1,631,608	702,509	1,687,279	1,866,510	1,190,998	1,329,241	943,969	16,366,800
Fire contract services	-	2,488,444	-	-	2,430,502	-	-	2,440,451	-	-	2,430,502	-	9,789,899
Purchased water cost	985,681	704,800	599,910	1,090,428	642,274	701,404	1,039,096	331,110	715,489	788,041	494,053	1,262,114	9,354,400
Operating disbursements	5,760,128	3,433,902	2,325,043	2,748,591	2,417,013	2,122,922	1,820,258	2,802,022	4,521,429	2,782,997	1,515,265	2,609,130	34,858,700
Debt	812,076	331,877	1,457,097	3,502	307,385	190,716	169,872	318,618	965,309	4,605	6,002	32,941	4,600,000
<b>Operating disbursements</b>	<b>11,700,029</b>	<b>11,534,334</b>	<b>7,311,744</b>	<b>9,013,641</b>	<b>9,417,356</b>	<b>8,307,677</b>	<b>6,172,420</b>	<b>10,020,165</b>	<b>10,509,422</b>	<b>7,207,326</b>	<b>8,215,748</b>	<b>7,288,839</b>	<b>106,698,701</b>
Capital outlay	1,595,016	1,112,209	1,737,856	1,394,272	1,057,425	1,714,019	1,050,842	1,055,124	1,647,920	1,404,287	1,675,165	1,555,864	16,999,999
<b>Total Projected Cash Required</b>	<b>13,295,045</b>	<b>12,646,543</b>	<b>9,049,600</b>	<b>10,407,913</b>	<b>10,474,781</b>	<b>10,021,696</b>	<b>7,223,262</b>	<b>11,075,289</b>	<b>12,157,342</b>	<b>8,611,613</b>	<b>9,890,913</b>	<b>8,844,703</b>	<b>123,698,700</b>
<b>Actual Expenditure Over/Under Projected</b>													
Operating Cash Flow	(4,509,172)	(3,981,385)	50,581	(1,811,156)	471,329	10,579,374	6,466,473	(2,663,694)	(2,435,161)	10,476,385	3,560,305	46,020	16,249,899
<b>Net Cash Flow</b>	<b>(5,995,814)</b>	<b>(4,691,517)</b>	<b>(1,591,313)</b>	<b>(3,097,654)</b>	<b>(446,306)</b>	<b>9,179,516</b>	<b>5,554,257</b>	<b>(3,678,281)</b>	<b>(3,960,112)</b>	<b>9,199,569</b>	<b>2,146,586</b>	<b>(369,031)</b>	<b>2,249,900</b>
Maturing Investments	1,000,000	1,600,000	4,900,000	-	1,550,000	1,950,000	2,400,000	2,300,000	1,000,000	1,000,000	290,000	2,500,000	20,490,000
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Call/Mature</b>	<b>1,000,000</b>	<b>1,600,000</b>	<b>4,900,000</b>	<b>-</b>	<b>1,550,000</b>	<b>1,950,000</b>	<b>2,400,000</b>	<b>2,300,000</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>290,000</b>	<b>2,500,000</b>	<b>20,490,000</b>

*City of San Clemente  
Cash Flow Reporting*

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

*City of San Clemente  
Cash Flow Reporting*

Description	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	FY 2024
<b>Projected Cash Receipts:</b>													
Property taxes	425,705	213,913	864,792	189,283	3,375,533	12,392,735	6,033,200	190,545	1,881,405	10,140,556	5,231,746	1,311,387	42,250,800
Sales taxes	1,467,246	767,958	949,907	801,273	1,012,498	1,199,858	582,470	1,181,153	1,255,655	771,382	671,877	1,182,523	11,843,800
Franchise fees/business tax	176,101	461,192	52,946	220,329	364,089	41,625	329,426	620,175	164,821	1,167,087	485,743	86,565	4,170,099
Transient occupancy taxes	254,388	271,895	246,678	345,725	253,136	87,740	208,803	142,415	122,739	205,464	203,814	174,103	2,516,900
Utility charges	3,663,819	3,755,635	3,793,673	3,956,999	3,741,425	3,604,686	3,808,509	3,107,884	3,070,889	2,998,412	3,168,519	3,419,850	42,090,300
Other receipts	1,652,191	2,548,542	1,912,639	2,146,381	1,706,166	2,503,361	2,358,907	2,551,034	2,043,077	3,272,383	2,638,278	1,604,640	26,937,599
<b>Operating receipts</b>	<b>7,639,450</b>	<b>8,019,135</b>	<b>7,820,635</b>	<b>7,659,990</b>	<b>10,452,847</b>	<b>19,830,005</b>	<b>13,321,315</b>	<b>7,793,206</b>	<b>8,538,586</b>	<b>18,555,284</b>	<b>12,399,977</b>	<b>7,779,068</b>	<b>129,809,498</b>
Special items - Debt & Major Gr:	90,312	335,064	79,969	89,812	116,492	261,799	115,522	33,781	102,475	106,226	217,872	950,678	2,500,002
<b>Total Projected Cash Receipts</b>	<b>7,729,762</b>	<b>8,354,199</b>	<b>7,900,604</b>	<b>7,749,802</b>	<b>10,569,339</b>	<b>20,091,804</b>	<b>13,436,837</b>	<b>7,826,987</b>	<b>8,641,061</b>	<b>18,661,510</b>	<b>12,617,849</b>	<b>8,729,746</b>	<b>132,309,500</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	2,589,317	2,589,315	2,589,315	2,589,315	3,883,973	2,589,315	2,589,315	2,589,315	2,589,315	2,589,315	3,883,973	2,589,317	33,661,100
Police contract services	520,381	2,308,821	528,914	2,953,250	1,275,748	1,764,754	759,836	1,824,968	2,018,825	1,288,188	1,437,713	1,021,001	17,702,399
Fire contract services	-	2,691,512	-	-	2,628,842	-	-	2,639,603	-	-	2,628,842	-	10,588,799
Purchased water cost	1,066,121	762,317	648,867	1,179,416	694,690	758,645	1,123,895	358,131	773,879	852,352	534,372	1,365,114	10,117,799
Operating disbursements	6,016,368	3,586,662	2,428,473	2,870,863	2,524,534	2,217,361	1,901,233	2,926,670	4,722,566	2,906,799	1,582,672	2,725,198	36,409,399
Debt	772,160	310,233	1,362,069	3,273	287,338	178,278	158,794	297,838	902,355	4,304	5,611	17,749	4,300,002
<b>Operating disbursements</b>	<b>10,964,347</b>	<b>12,248,860</b>	<b>7,557,638</b>	<b>9,596,117</b>	<b>11,295,125</b>	<b>7,508,353</b>	<b>6,533,073</b>	<b>10,636,525</b>	<b>11,006,940</b>	<b>7,640,958</b>	<b>10,073,183</b>	<b>7,718,379</b>	<b>112,779,498</b>
Capital outlay	1,688,841	1,177,633	1,840,083	1,476,288	1,119,627	1,814,844	1,112,656	1,117,190	1,744,857	1,486,892	1,773,704	1,647,387	18,000,002
<b>Total Projected Cash Required</b>	<b>12,653,188</b>	<b>13,426,493</b>	<b>9,397,721</b>	<b>11,072,405</b>	<b>12,414,752</b>	<b>9,323,197</b>	<b>7,645,729</b>	<b>11,753,715</b>	<b>12,751,797</b>	<b>9,127,850</b>	<b>11,846,887</b>	<b>9,365,766</b>	<b>130,779,500</b>
<b>Actual Expenditure Over/Under Projected</b>													
Operating Cash Flow	(3,324,897)	(4,229,725)	262,997	(1,936,127)	(842,278)	12,321,652	6,788,242	(2,843,319)	(2,468,354)	10,914,326	2,326,794	60,689	17,030,000
Net Cash Flow	(4,923,426)	(5,072,294)	(1,497,117)	(3,322,603)	(1,845,413)	10,768,607	5,791,108	(3,926,728)	(4,110,736)	9,533,660	770,962	(636,020)	1,530,000
Maturing Investments	-	-	1,300,000	-	-	1,150,000	-	-	-	-	-	-	2,450,000
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Call/Mature</b>	<b>-</b>	<b>-</b>	<b>1,300,000</b>	<b>-</b>	<b>-</b>	<b>1,150,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,450,000</b>