

Honorable Mayor, City Council and Investment Advisory Committee:

Introduction

Attached please find the City's investment report for the quarter ending December 31, 2019. This report conforms to the requirements of the investment policy approved by the San Clemente City Council effective on December 18, 2018. The next quarterly meeting of the Investment Advisory Committee will be held at 5:30 p.m. on January 27, 2020 (Monday) at City Hall (Oceanview Conference Room). The Investment Advisory Committee will meet again at City Hall, Oceanview Conference Room on the following dates:

- *April 27, 2020*
- *July 27, 2020*
- *October 26, 2020*

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

Respectfully submitted,

Mark Taylor, CFP
City Treasurer



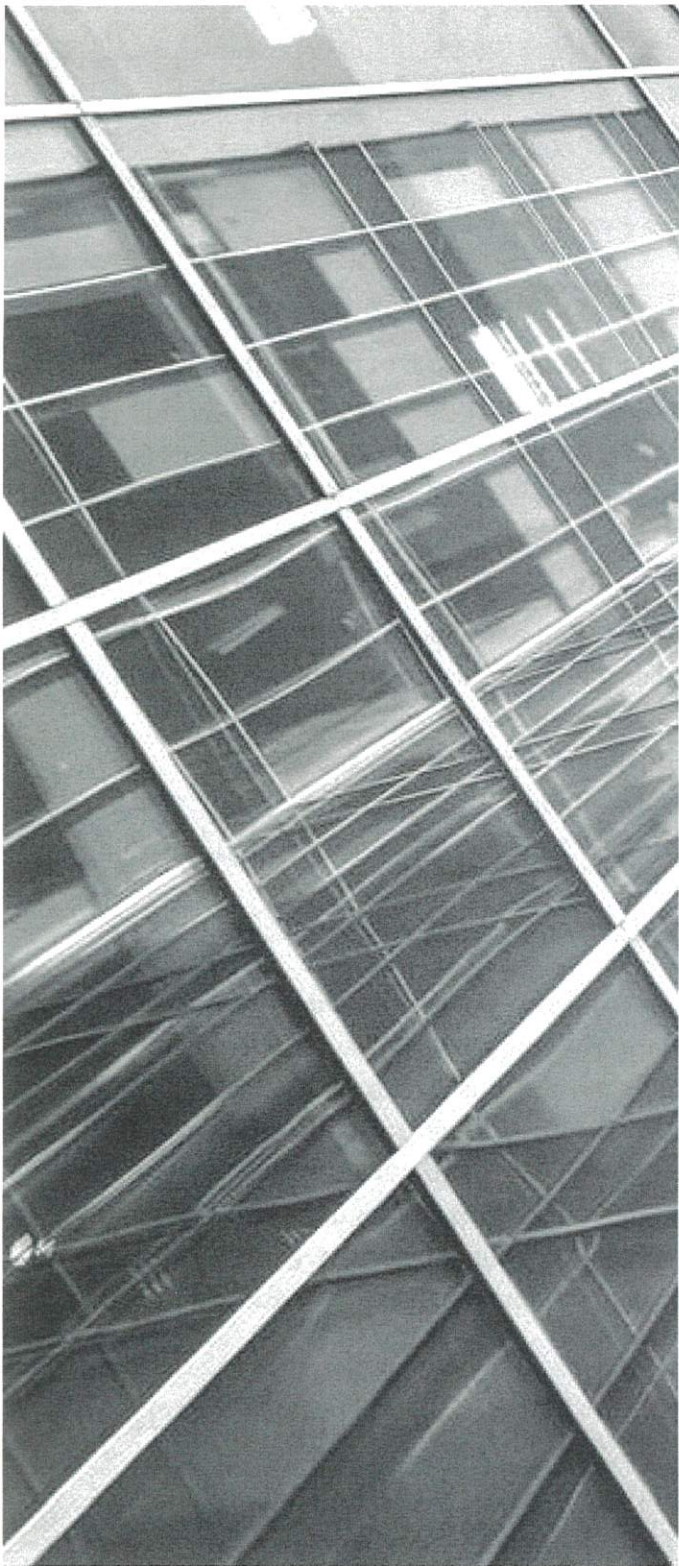
City of San Clemente

Period Ending December 31, 2019

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



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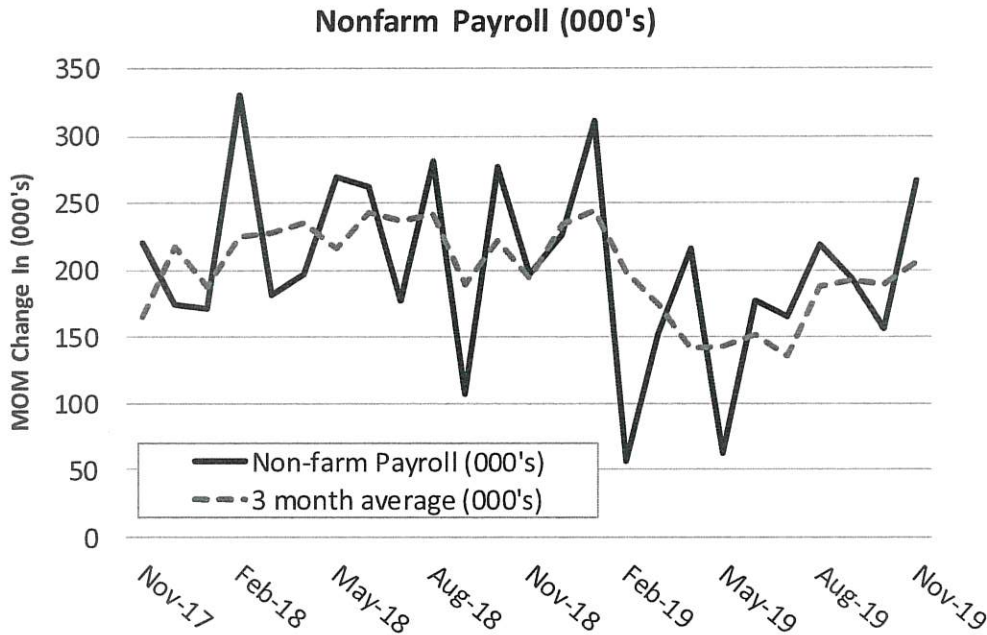


Section 1 | Economic Update

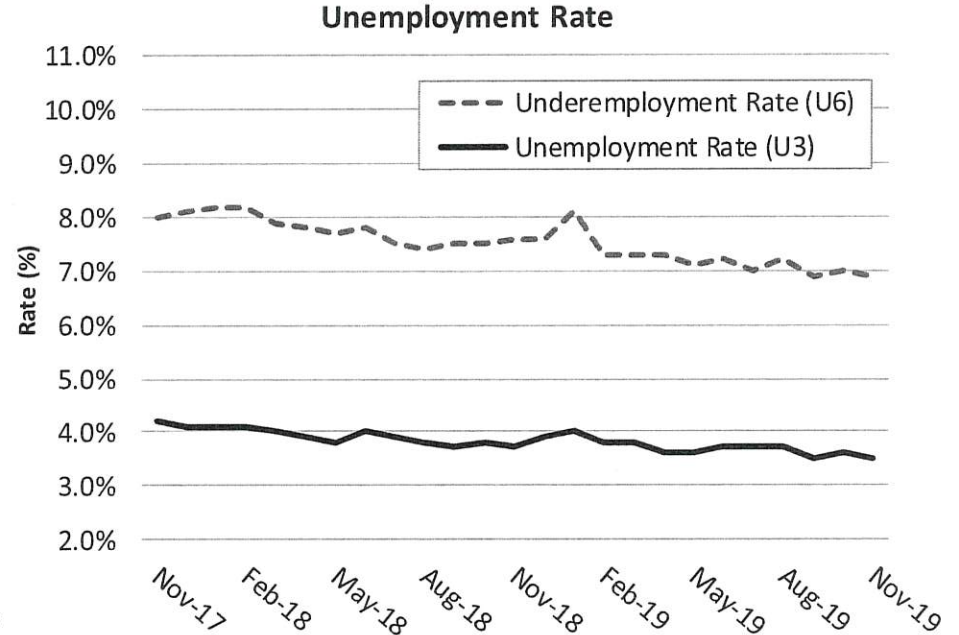
Economic Update

- Economic growth has slowed over the past year and the consensus forecast calls for GDP growth of 1.8% in 2020 versus 2.3% in 2019. We are not anticipating a recession within our 6-month outlook horizon. We believe the impact of monetary policy on economic growth is somewhat lagged, and the more accommodative monetary policy stance of the Federal Reserve and other global central banks throughout 2019 should provide a tailwind for an ongoing slow economic growth environment in 2020. However, an uncertain outlook on the future path of global central bank policy, lingering uncertainty about trade policy and Brexit, and the upcoming US presidential election potentially sets the stage for a continued volatile financial market environment this year. The recent confirmation of a phase one trade deal is consistent with our view that there will be modest incremental progress on trade in front of the presidential election cycle.
- The Federal Open Market Committee (FOMC) kept the target fed funds rate unchanged in December in a range of 1.50%-1.75%. The vote to keep policy unchanged was unanimous and the Fed's quarterly update on their Summary of Economic Projections was little changed from the September 2019 forecast. Notably the Fed's forecast calls for no change to the fed funds rate in 2020. We believe the hurdle rate to tighten policy remains high, as market-based measures of inflation are still too low. Conversely, if market-based inflation metrics fail to improve, and/or the domestic or global economy experiences an exogenous shock, we believe the Fed has left the door open for additional policy accommodation.
- The Treasury yield curve steepened slightly in December. The 2-year Treasury yield decreased about 4 basis points to 1.57%, the 5-year Treasury yield increased almost seven basis points to 1.69%, and the 10-year Treasury yield increased about fourteen basis points to 1.92%. We believe the increase in longer-term yields were driven by more favorable developments with regard to global trade and Brexit.

Employment



Source: US Department of Labor

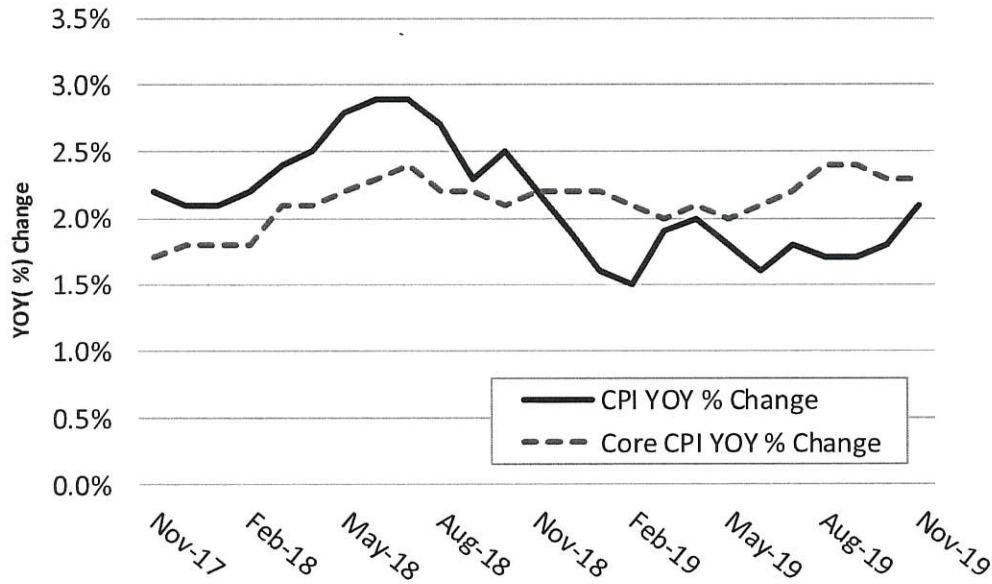


Source: US Department of Labor

U.S. nonfarm payrolls rose by 266,000 in November, well above expectations of 180,000. October payrolls were also revised upward by 28,000 to 156,000. On a trailing 3-month and 6-month basis, payrolls increased an average of about 205,000 and 196,000 per month, respectively. The unemployment rate declined to 3.5% from 3.6% in October, as the participation rate ticked down to 63.2% from 63.3%. 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, reversed back to 6.9% in November after ticking up to 7.0% in October. Wages increased 0.2% in November, slightly below expectations, but the October increase in wages was revised up to 0.4% from 0.2%. The average workweek was unchanged in November. On a year-over-year basis, wages were up 3.1% in November, versus up 3.2% in October.

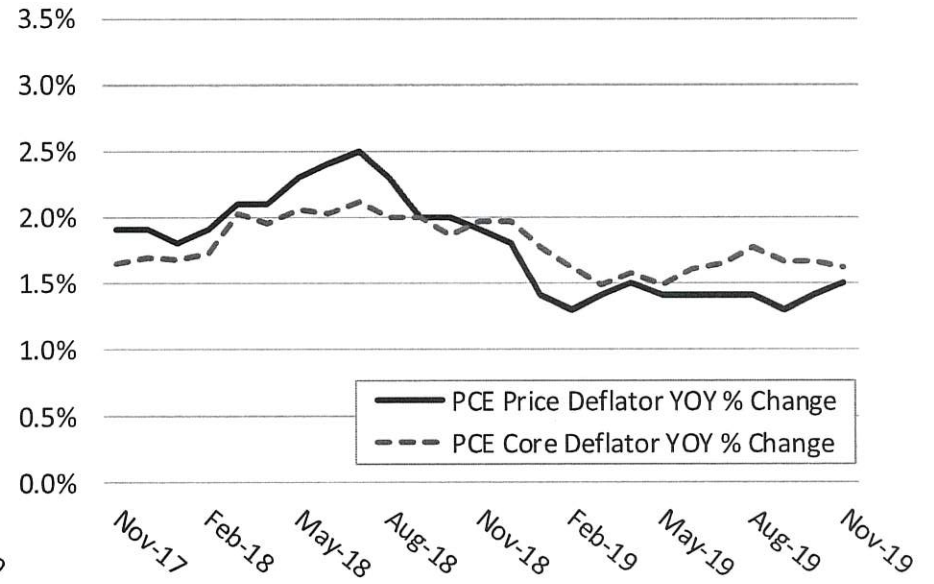
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

The Consumer Price Index (CPI) was up 2.1% year-over-year in November, up from 1.8% in October. Core CPI (CPI less food and energy) was up 2.3% year-over-year in November, unchanged from October. The Personal Consumption Expenditures (PCE) index was up 1.5% year-over-year in November versus up 1.4% year-over-year in October. Core PCE, which is the Fed's primary inflation gauge, was up 1.6% year-over-year in November versus 1.7% year-over-year in October. Core PCE softened and remains below the Fed's 2.0% inflation target.

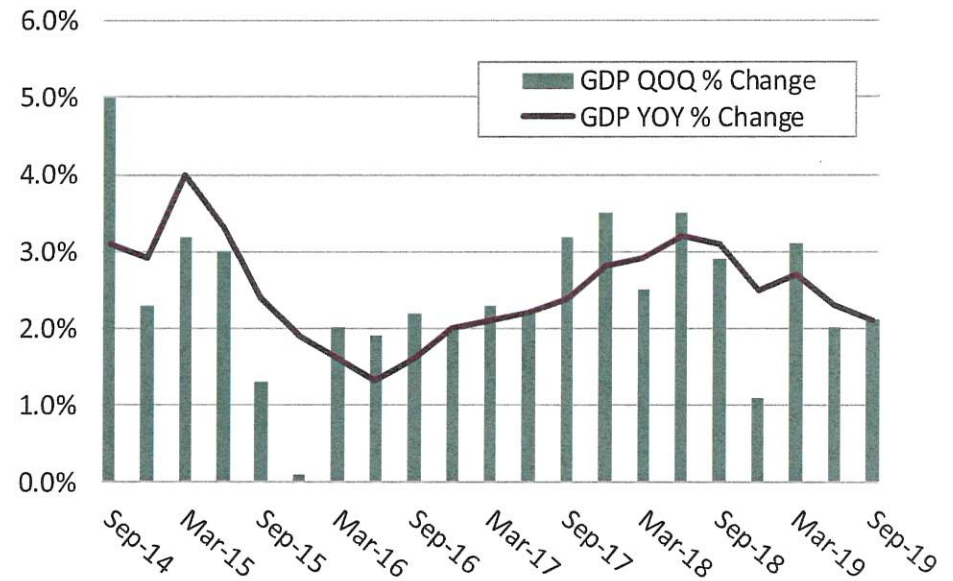
Gross Domestic Product (GDP)

Components of GDP	12/18	3/19	6/19	9/19
Personal Consumption Expenditures	1.0%	0.8%	3.0%	2.1%
Gross Private Domestic Investment	0.5%	1.1%	-1.2%	-0.2%
Net Exports and Imports	-0.4%	0.7%	-0.7%	-0.1%
Federal Government Expenditures	0.1%	0.1%	0.5%	0.2%
State and Local (Consumption and Gross Investment)	-0.1%	0.4%	0.3%	0.1%
Total	1.1%	3.1%	2.0%	2.1%

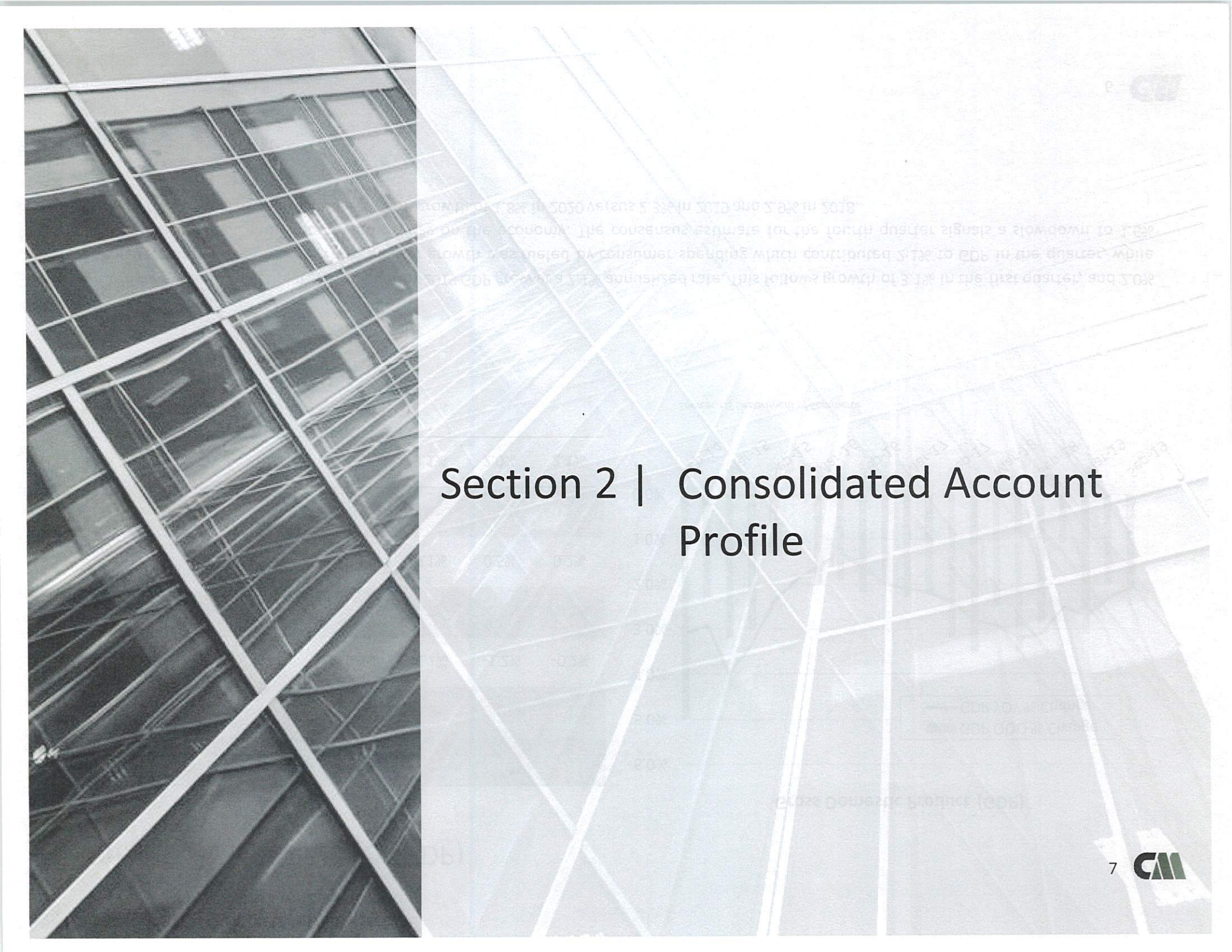
Source: US Department of Commerce

According to the third estimate, third quarter 2019 GDP grew at a 2.1% annualized rate. This follows growth of 3.1% in the first quarter, and 2.0% in the second quarter on 2019. Third quarter growth was fueled by consumer spending which contributed 2.1% to GDP in the quarter, while business investment and exports were a drag on the economy. The consensus estimate for the fourth quarter signals a slowdown to 1.6% growth. The consensus forecast calls for GDP growth of 1.8% in 2020 versus 2.3% in 2019 and 2.9% in 2018.

Gross Domestic Product (GDP)



Source: US Department of Commerce



Section 2 | Consolidated Account Profile

Portfolio Characteristics

As of December 31, 2019

City of San Clemente Consolidated

	12/31/2019		9/30/2019
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.85	1.62	1.74
Modified Duration	1.79	1.50	1.58
Average Purchase Yield	n/a	2.04%	2.05%
Average Market Yield	1.60%	1.74%	1.82%
Average Quality**	NR	AA+/Aa1	AA+/Aa1
Total Market Value		145,179,877	140,679,976

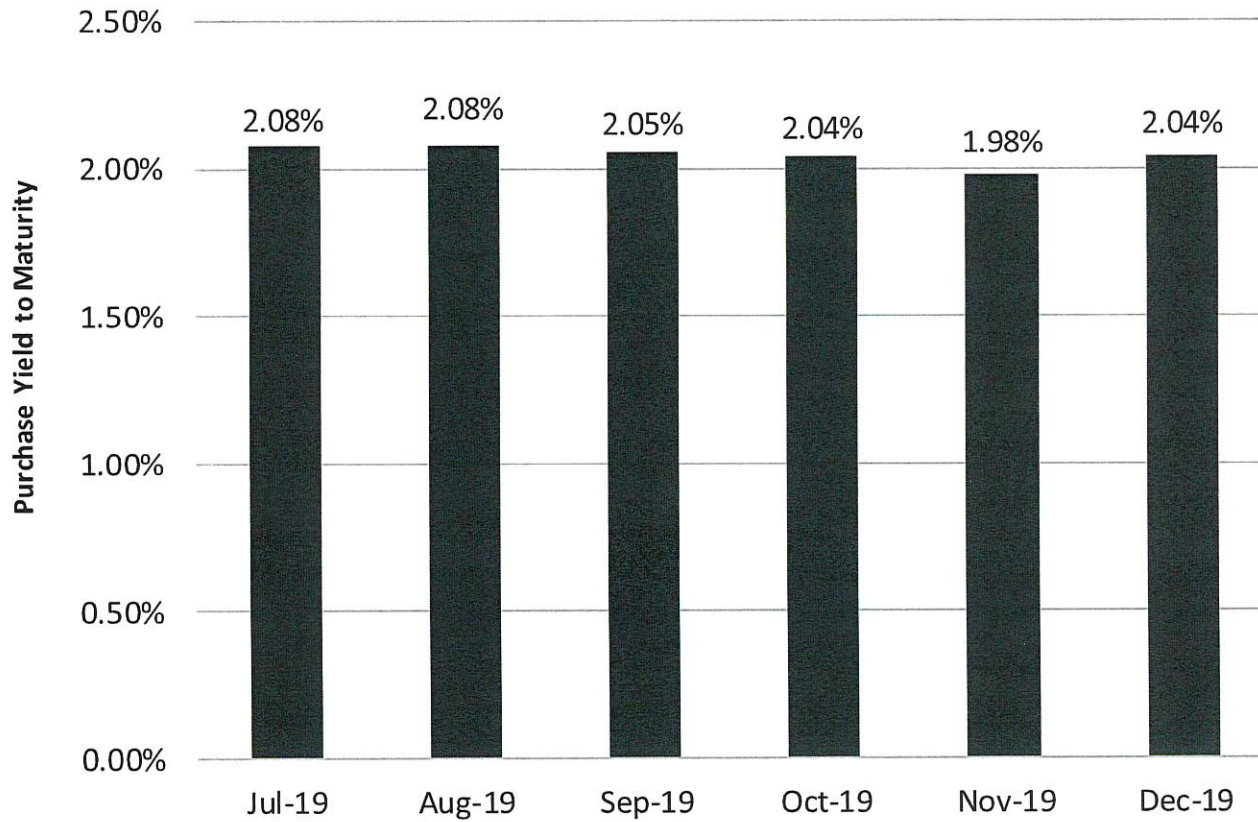
*ICE BAML 1-3 Yr US Treasury/Agency Index

**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, 2019

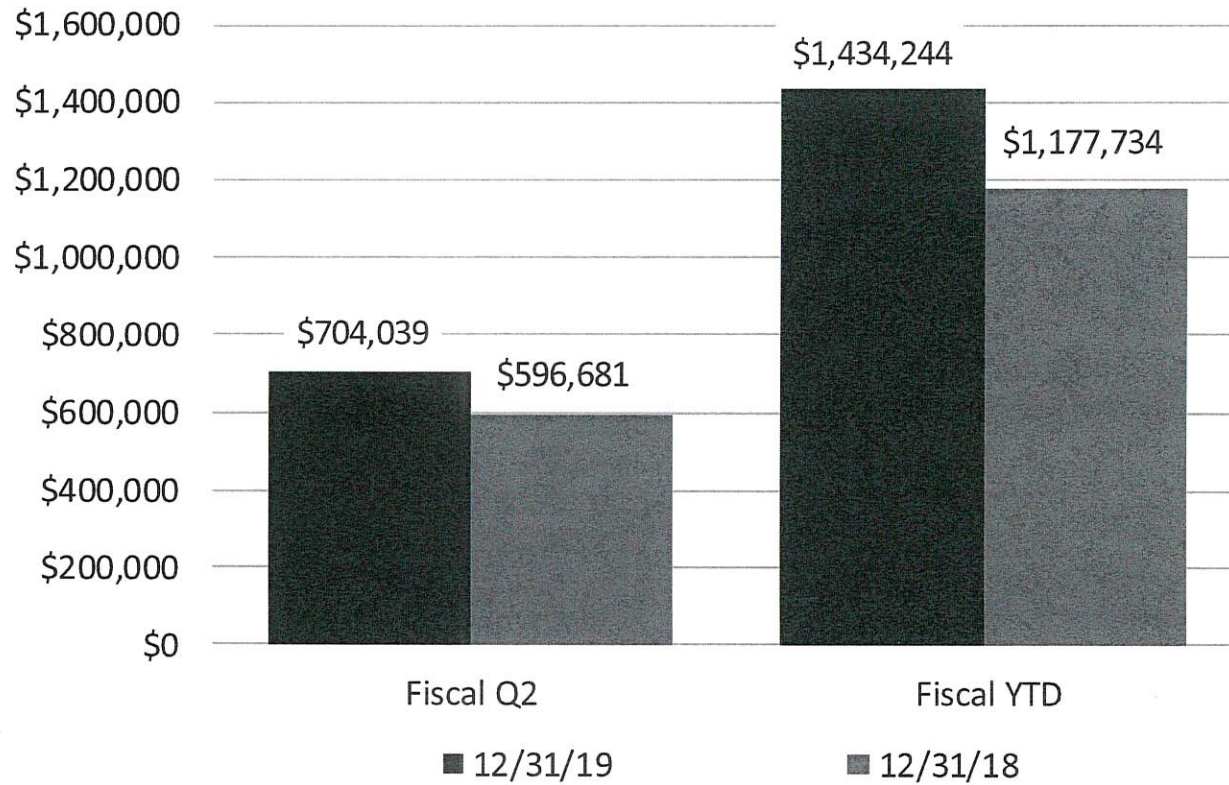
San Clemente Investment Portfolio Purchase Yield to Maturity



Portfolio Earnings

As of December 31, 2019

San Clemente Investment Portfolio Earnings Comparison

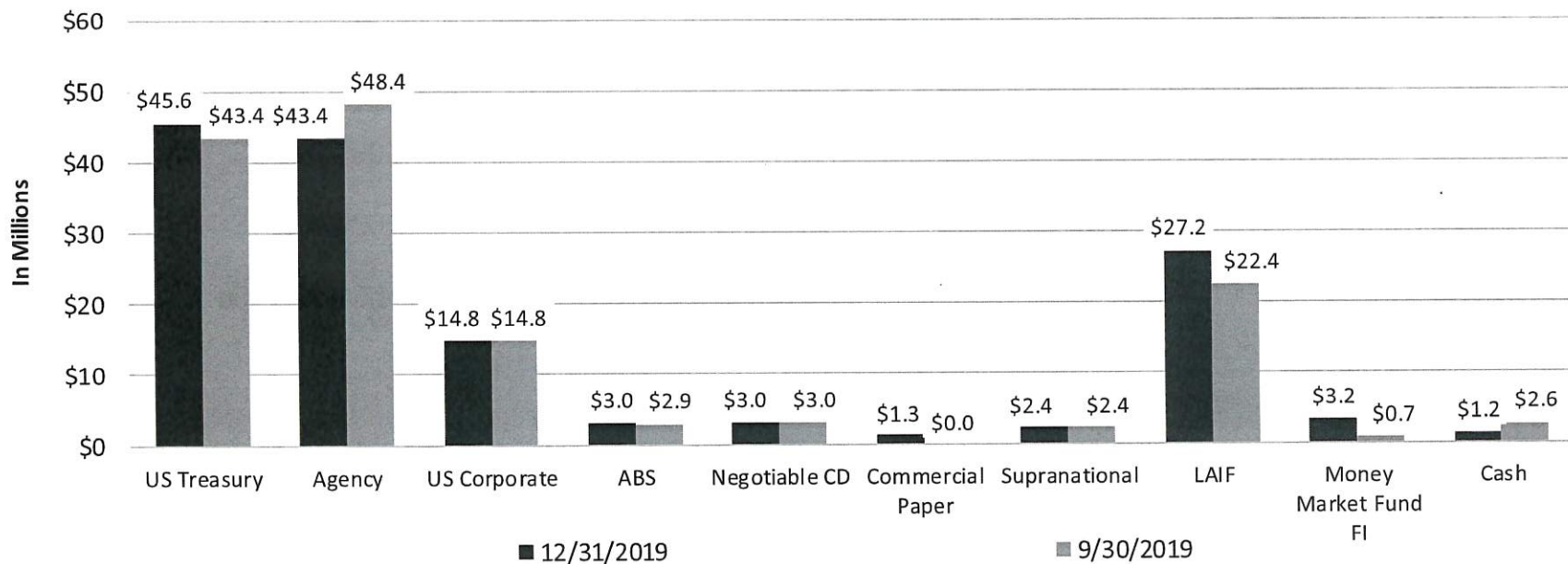


Portfolio Characteristics

As of December 31, 2019

City of San Clemente Consolidated

Sector	Market Value 12/31/2019	Market Value 9/30/2019	Yield to Maturity 12/31/2019	Effective Duration 12/31/2019	Change
US Treasury	45,591,272	43,429,090	1.62	1.52	2,162,182
Agency	43,403,546	48,423,322	1.68	2.58	(5,019,776)
US Corporate	14,784,575	14,790,515	1.84	1.60	(5,939)
ABS	3,041,157	2,934,500	1.93	1.24	106,657
Negotiable CD	3,026,812	3,013,634	1.93	1.59	13,178
Commercial Paper	1,291,835	-	1.95	0.33	1,291,835
Supranational	2,396,755	2,394,822	1.67	1.96	1,933
LAIF	27,196,084	22,391,822	2.03	-	4,804,262
Money Market Fund FI	3,228,319	683,548	1.49	-	2,544,771
Cash	1,219,522	2,618,723	-	-	(1,399,202)
TOTAL	145,179,877	140,679,976	1.74	1.50	4,499,901

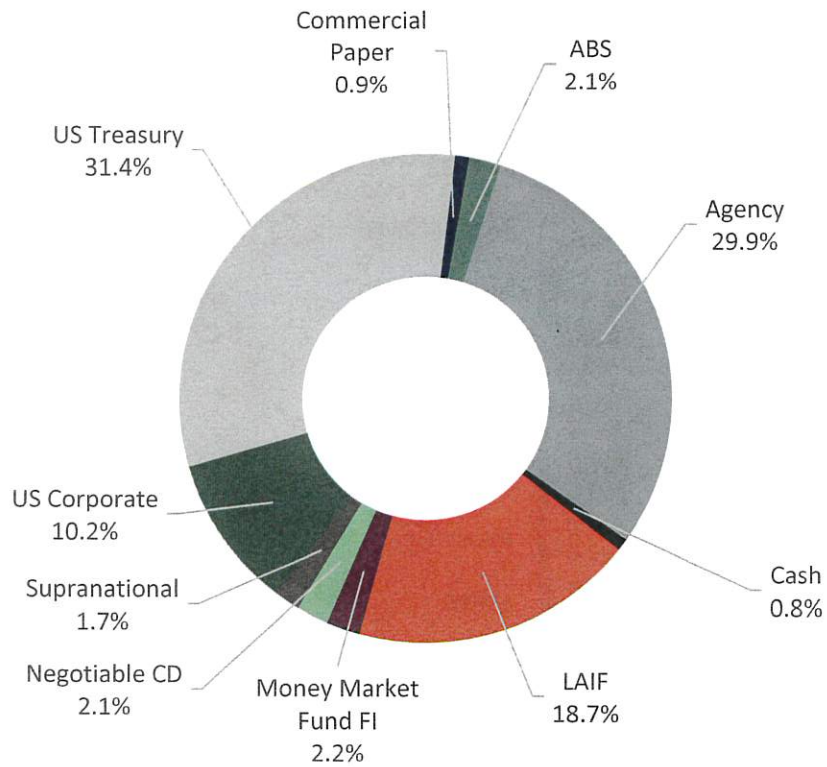


Sector Distribution

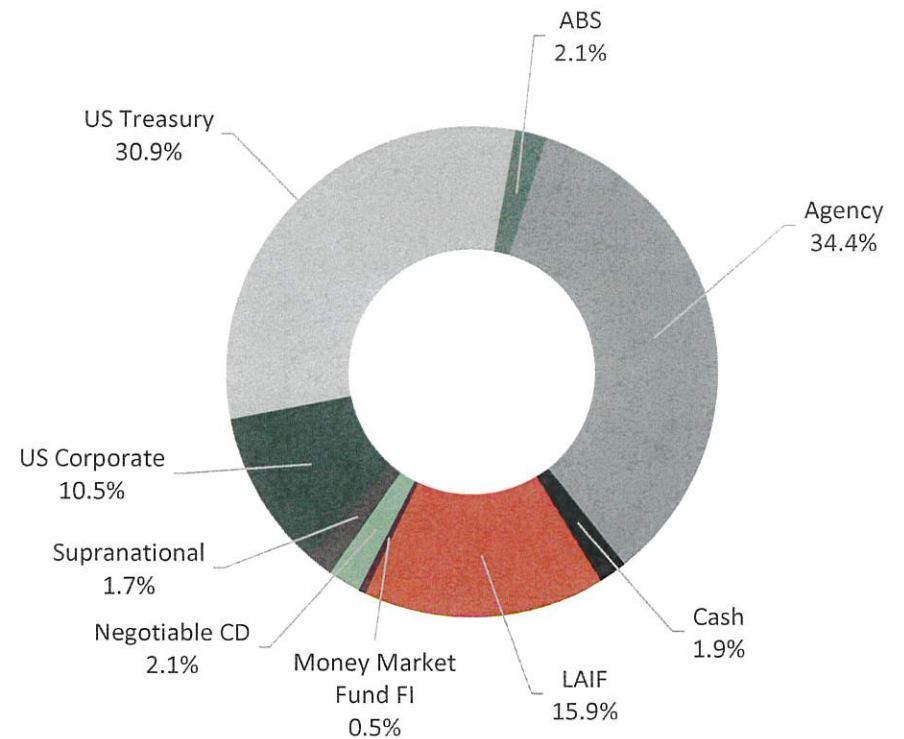
As of December 31, 2019

City of San Clemente Consolidated

December 31, 2019



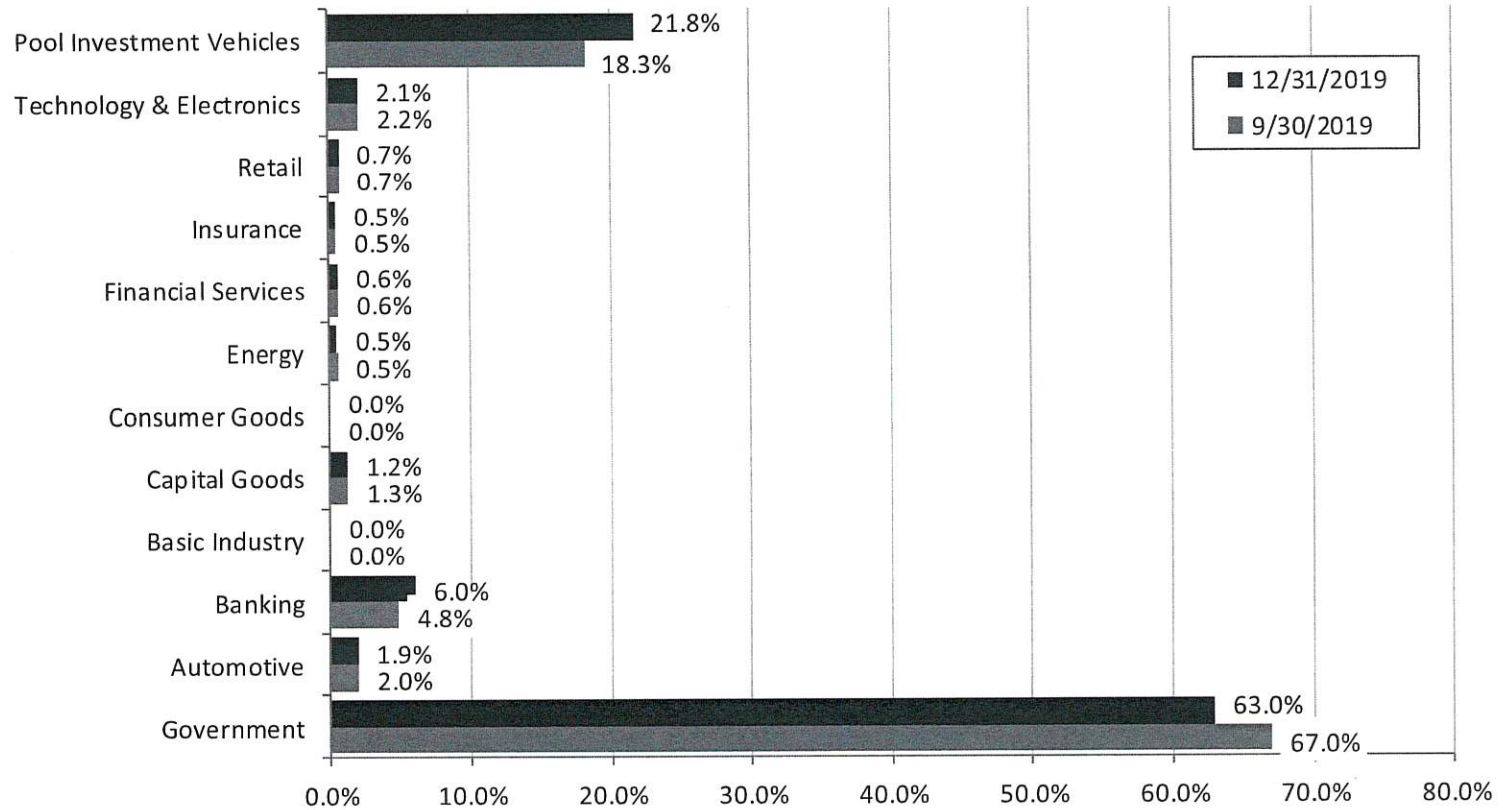
September 30, 2019



Industry Holdings

As of December 31, 2019

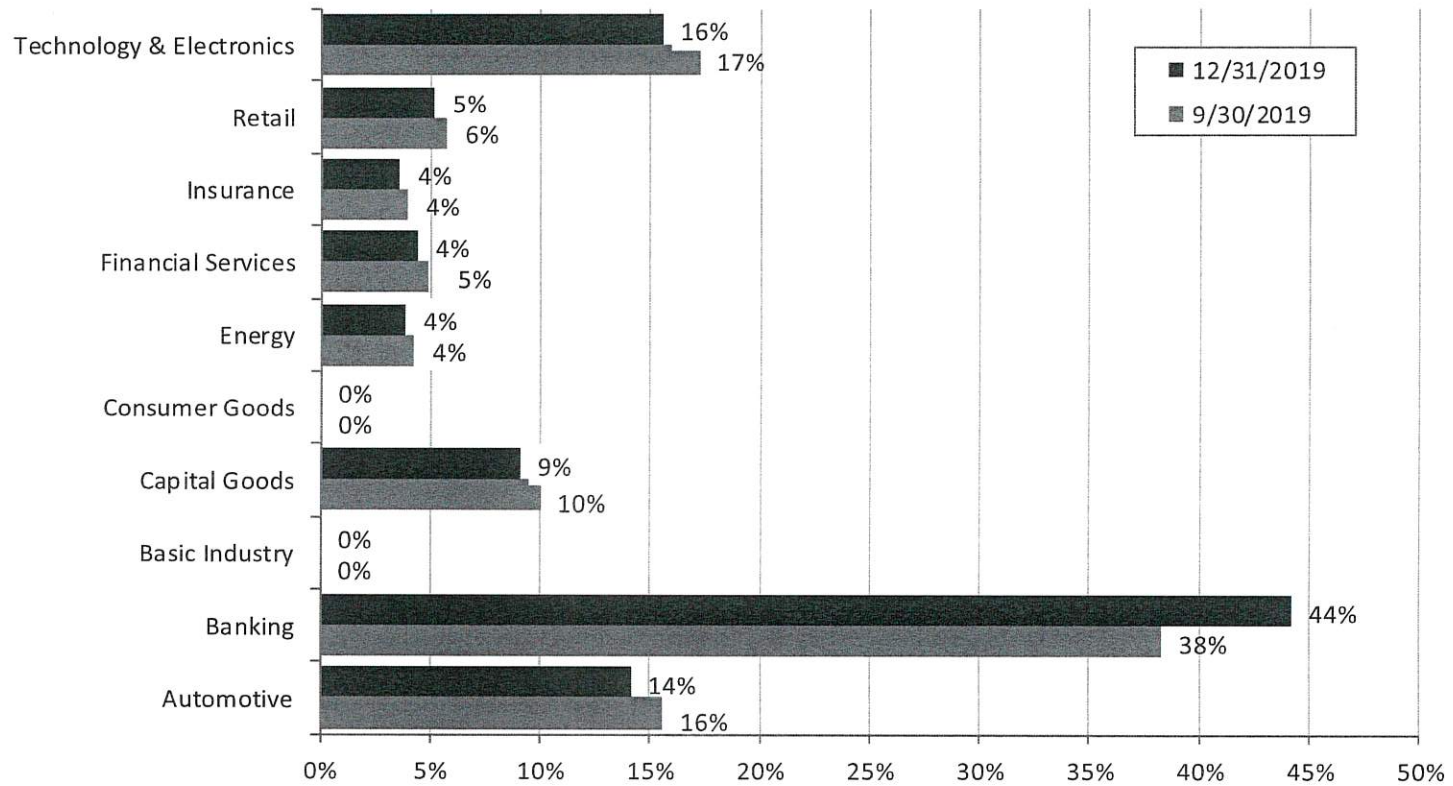
City of San Clemente Consolidated



Corporate/Industry Holdings

As of December 31, 2019

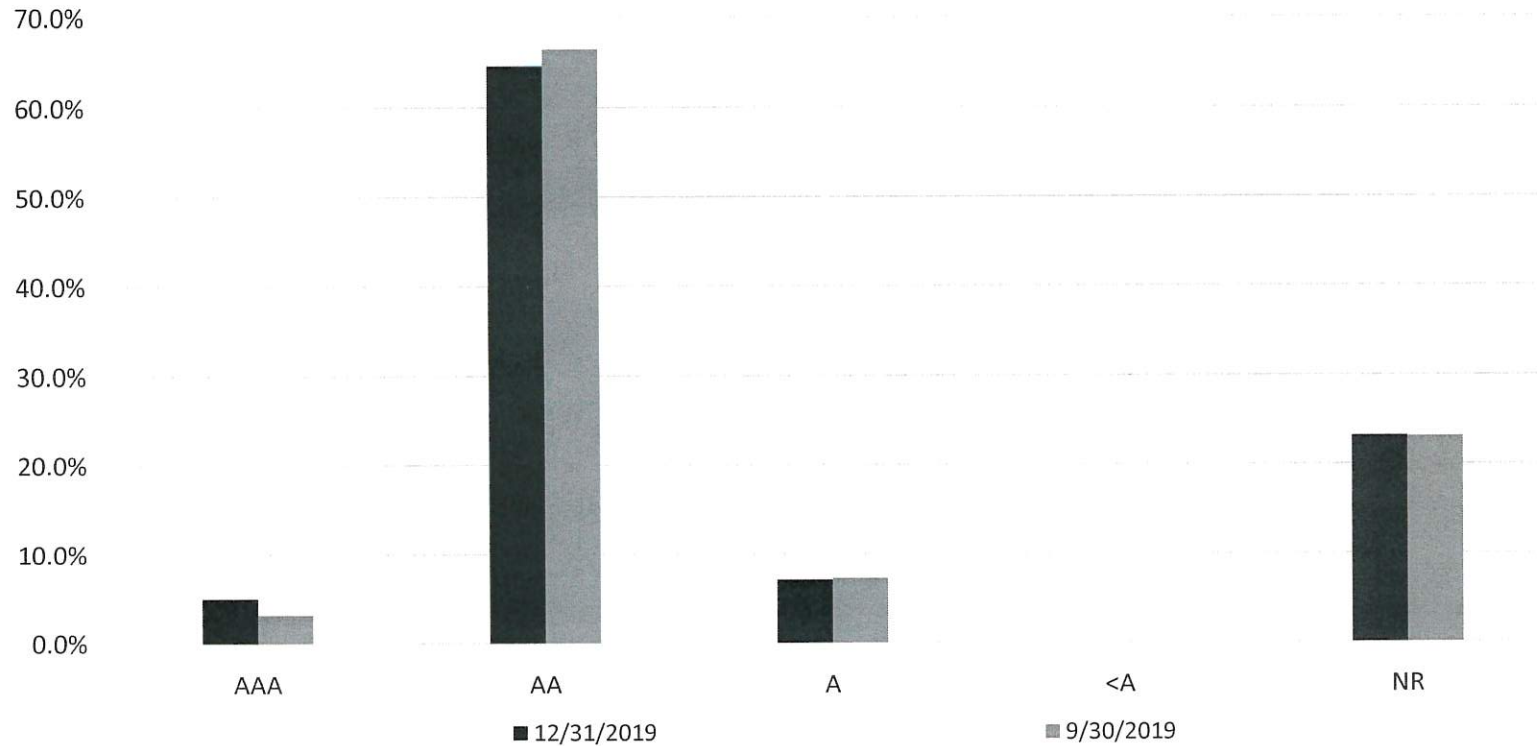
City of San Clemente Consolidated



Quality Distribution

As of December 31, 2019

City of San Clemente Consolidated
December 31, 2019 vs. September 30, 2019



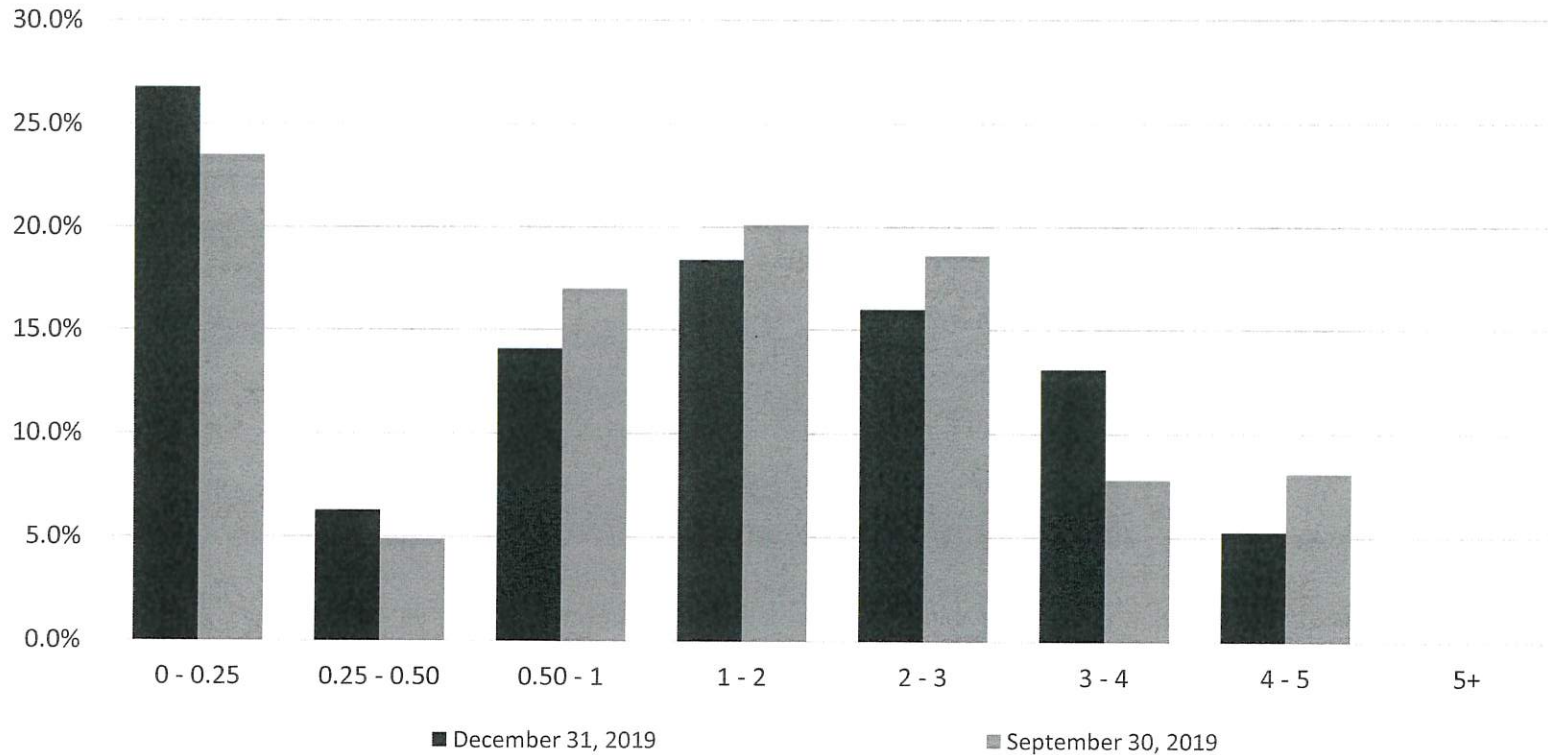
	AAA	AA	A	<A	NR
12/31/19	5.1%	64.6%	7.1%	0.0%	23.2%
09/30/19	3.2%	66.4%	7.3%	0.0%	23.1%

Source: S&P Ratings

Duration Distribution

As of December 31, 2019

City of San Clemente Consolidated
December 31, 2019 vs. September 30, 2019

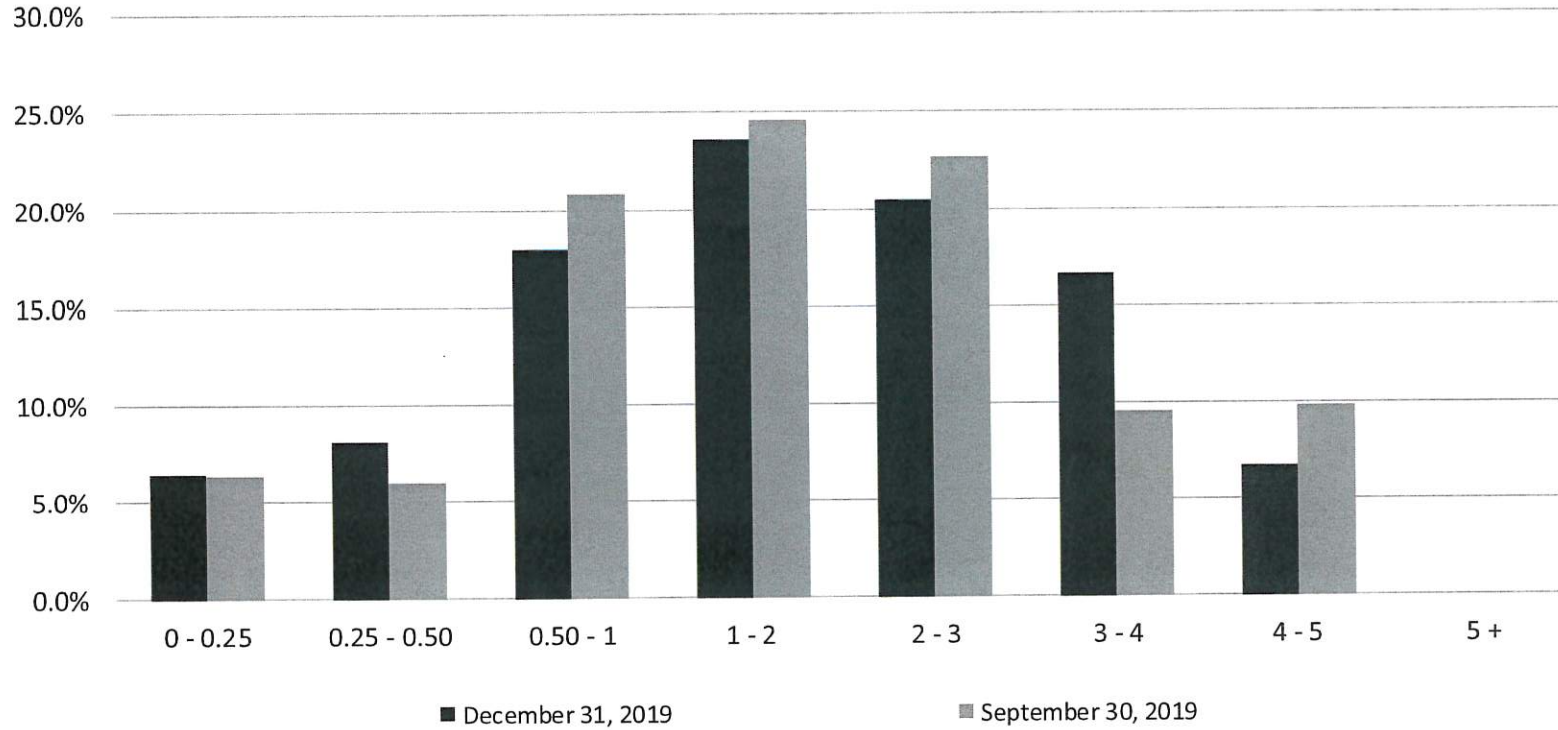


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/19	26.8%	6.3%	14.1%	18.4%	16.0%	13.1%	5.3%	0.0%
09/30/19	23.5%	4.9%	17.0%	20.1%	18.6%	7.8%	8.1%	0.0%

Duration Distribution

As of December 31, 2019

City of San Clemente Consolidated
 Not Including LAIF and Cash
 December 31, 2019 vs. September 30, 2019

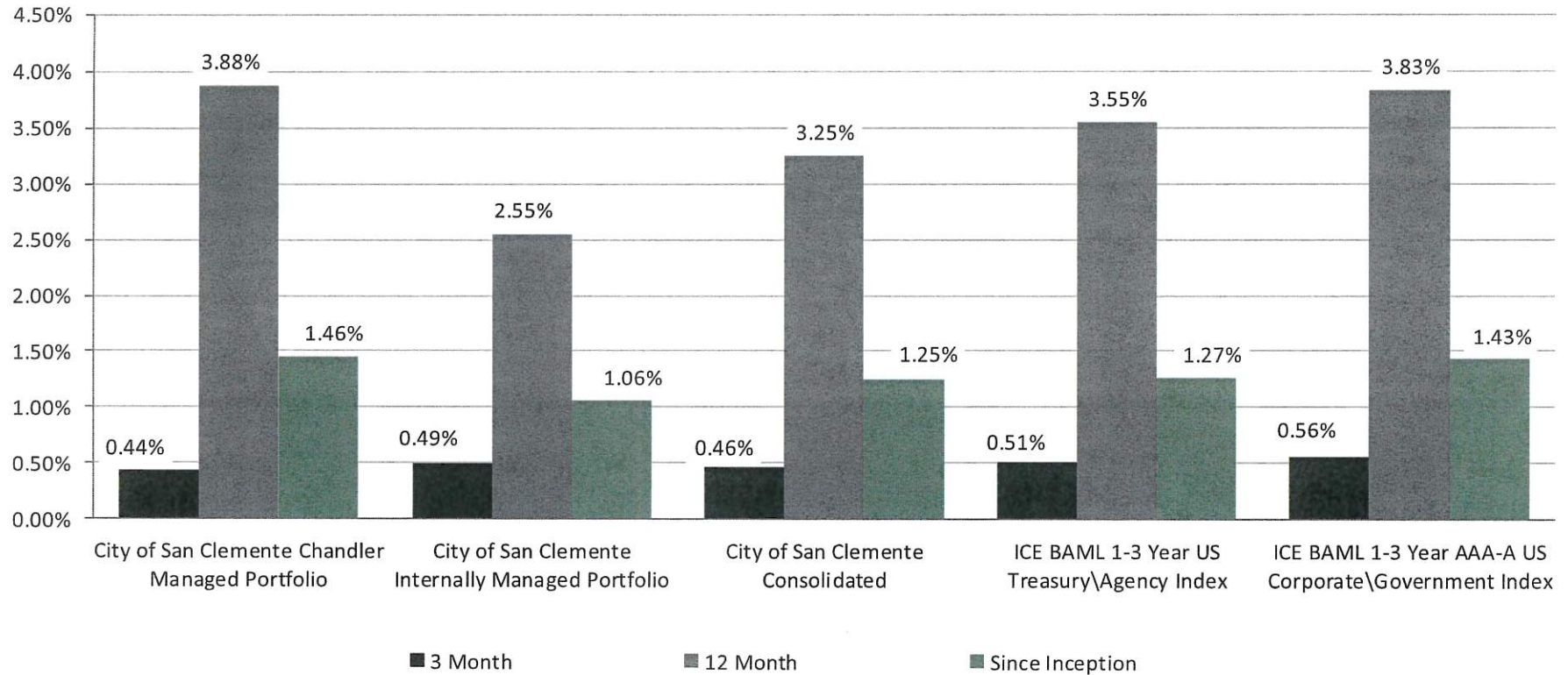


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
12/31/19	6.4%	8.1%	18.0%	23.6%	20.4%	16.7%	6.7%	0.0%
09/30/19	6.4%	6.0%	20.8%	24.6%	22.7%	9.6%	9.9%	0.0%

Total Return

As of December 31, 2019

City of San Clemente Consolidated

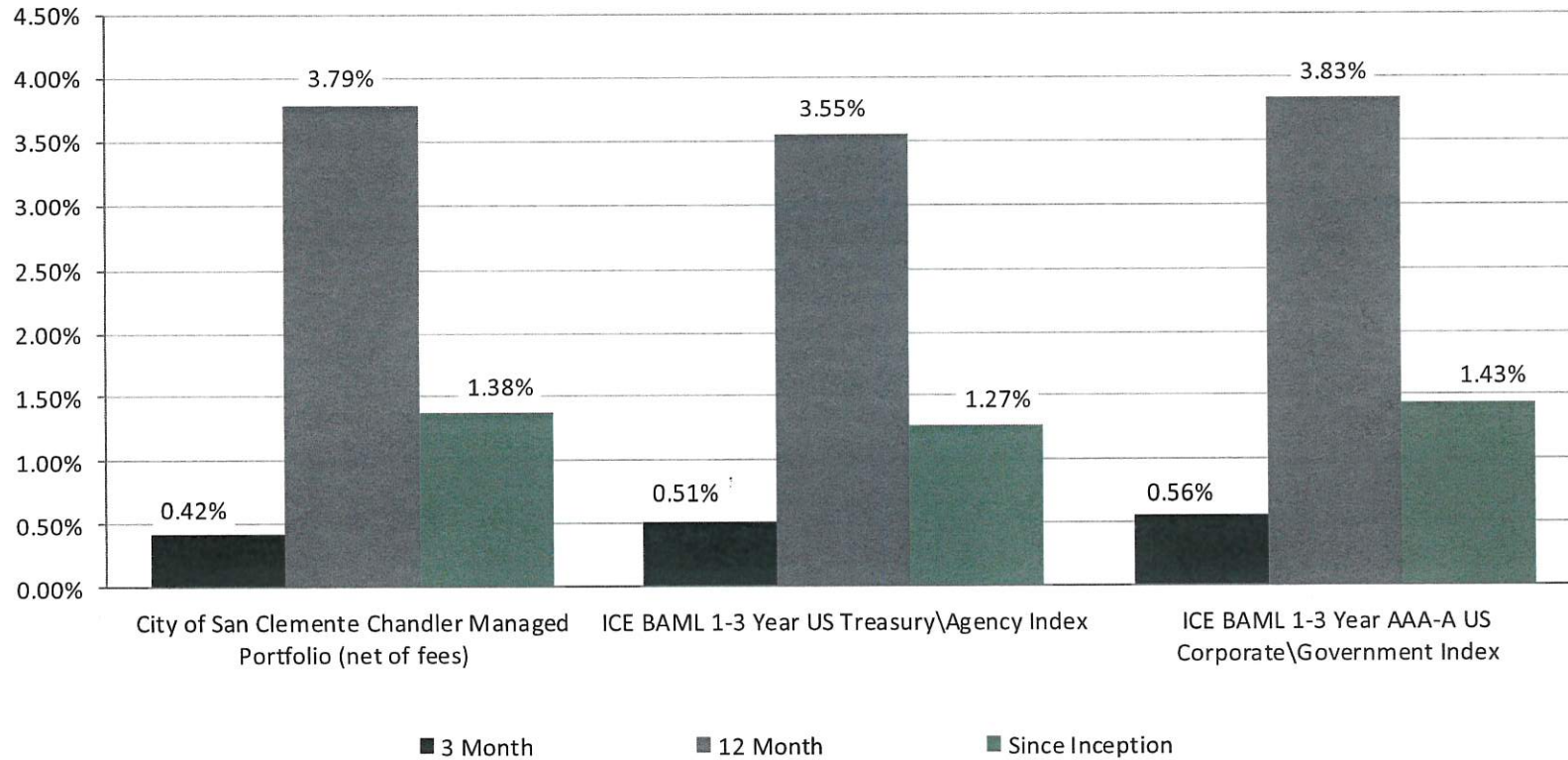


Portfolio Total Rate of Return as of 12/31/2019	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio	0.44%	3.88%	1.46%
City of San Clemente Internally Managed Portfolio	0.49%	2.55%	1.06%
City of San Clemente Consolidated	0.46%	3.25%	1.25%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
ICE BAML 1-3 Year US Treasury\Agency Index	0.51%	3.55%	1.27%
ICE BAML 1-3 Year AAA-A US Corporate\Government Index	0.56%	3.83%	1.43%

Total Return (Net of Fees)

As of December 31, 2019

City of San Clemente Consolidated

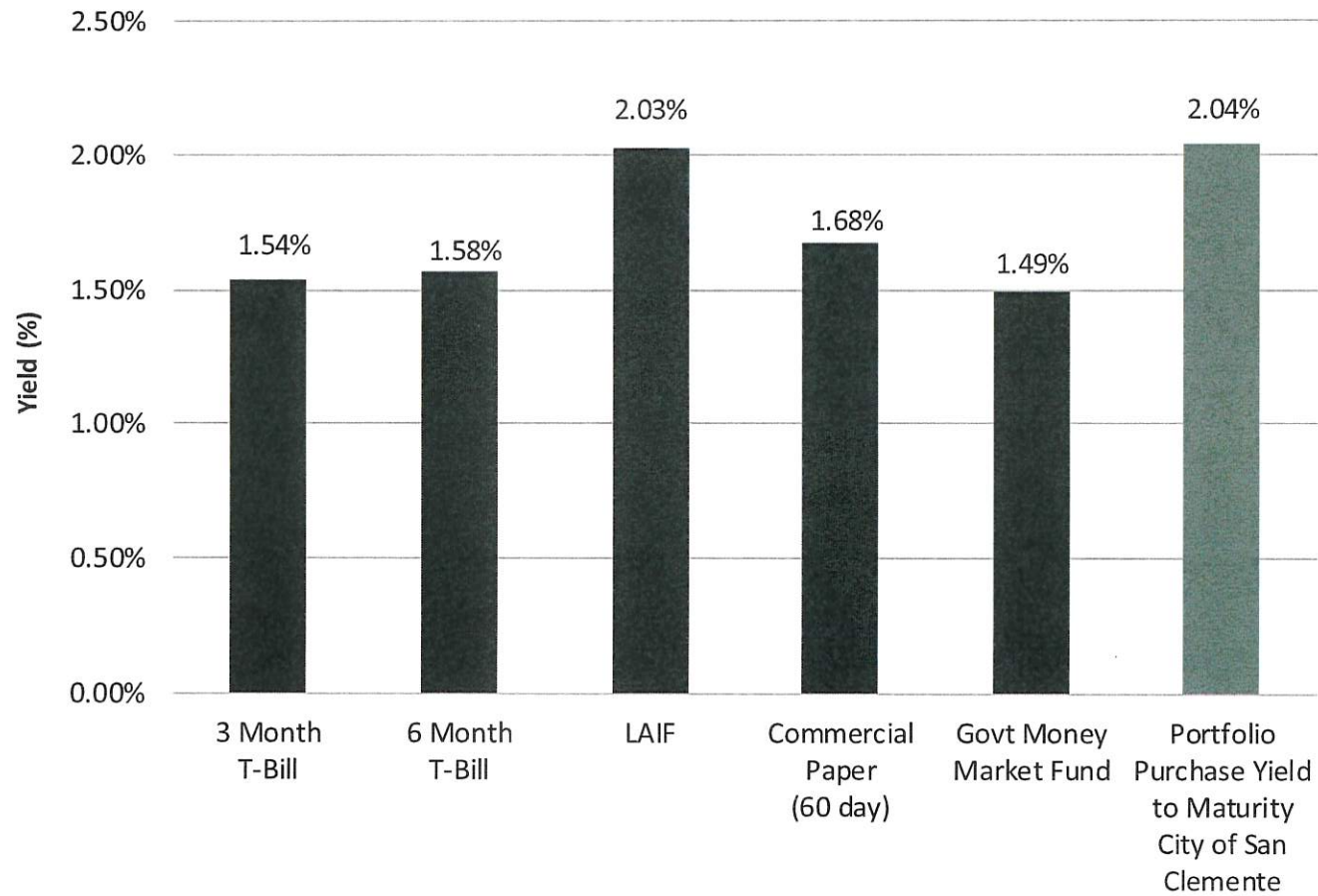


Portfolio Total Rate of Return as of 12/31/2019	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio (net of fees)	0.42%	3.79%	1.38%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
ICE BAML 1-3 Year US Treasury Agency Index	0.51%	3.55%	1.27%
ICE BAML 1-3 Year AAA-A US Corporate Government Index	0.56%	3.83%	1.43%

Yield Comparison

As of December 31, 2019

City of San Clemente Consolidated

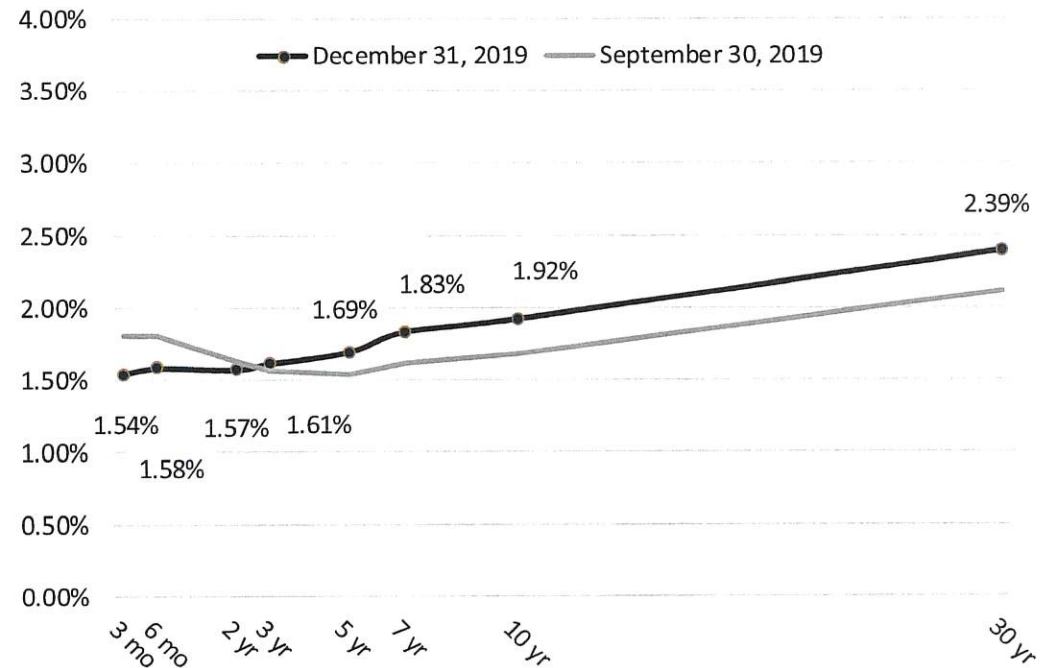


Yield Curves

As of December 31, 2019

September 30, 2019 and December 31, 2019

Term	9/30/2019	12/31/2019
3 Month	1.81%	1.54%
6 Month	1.81%	1.58%
2 Year	1.62%	1.57%
5 Year	1.56%	1.61%
10 Year	1.67%	1.92%
30 Year	2.11%	2.39%



Treasury yields declined meaningfully in 2019. At year-end, the 3-month T-bill yield was down 81 basis points, the 2-Year Treasury yield was down 92 basis points, and the 10-Year Treasury yield was down 77 basis points. We believe the year-over-year decline in long-term Treasury yields largely reflects a decline in global economic growth and inflation expectations, while the decline in shorter-term rates is in line with the Fed's three 25 basis point rate cuts in 2019.

Compliance

As of December 31, 2019

City of San Clemente Consolidated

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

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



Section 3 | Consolidated Holdings

City of San Clemente Consolidated – Account #10202

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	31.40%
Local Agency Investment Fund	LAIF	18.73%
Federal Home Loan Bank	Agency	13.07%
Federal Farm Credit Bank	Agency	8.93%
Federal National Mortgage Association	Agency	6.03%
Dreyfus Treasury Money Market Fund	Money Market Fund FI	2.22%
Federal Home Loan Mortgage Corp	Agency	1.87%
Honda ABS	ABS	1.02%
MUFG Bank Ltd/NY	Commercial Paper	0.89%
Custodial Checking Account	Cash	0.84%
US Bancorp	US Corporate	0.73%
Oracle Corp	US Corporate	0.71%
Apple Inc	US Corporate	0.70%
IBM Corp	US Corporate	0.70%
Wal-Mart Stores	US Corporate	0.70%
Deere & Company	US Corporate	0.70%
State Street Bank	US Corporate	0.70%
Bank of New York	US Corporate	0.70%
Toyota Motor Corp	US Corporate	0.69%
Intl Bank Recon and Development	Supranational	0.69%
Inter-American Dev Bank	Supranational	0.69%
PNC Financial Services Group	US Corporate	0.67%
Honda Motor Corporation	US Corporate	0.63%
Charles Schwab Corp/The	US Corporate	0.60%
General Dynamics Corp	US Corporate	0.53%
ChevronTexaco Corp	US Corporate	0.52%
Berkshire Hathaway	US Corporate	0.49%
Paccar Financial	US Corporate	0.43%
Nissan ABS	ABS	0.40%
John Deere ABS	ABS	0.39%
Capital One	Negotiable CD	0.35%
Morgan Stanley	Negotiable CD	0.35%
Toyota ABS	ABS	0.29%
International Finance Corp	Supranational	0.27%
Ally Bank	Negotiable CD	0.17%
CIT Bank NA	Negotiable CD	0.17%
American Express Credit	Negotiable CD	0.17%
Discover Financial Services	Negotiable CD	0.17%

Issuers

As of December 31, 2019

City of San Clemente Consolidated – Account #10202

Issue Name	Investment Type	% Portfolio
Sallie Mae Bank	Negotiable CD	0.17%
BMW Corp	Negotiable CD	0.17%
Keesler Federal Credit Union	Negotiable CD	0.17%
Morton Community Bank	Negotiable CD	0.17%
TOTAL		100.00%

Holdings Report

As of December 31, 2019

City of San Clemente Consolidated - Account #10202

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
47788EAB4	John Deere Owner Trust 2018-B A2 2.830% Due 04/15/2021	151,522.72	07/18/2018 2.84%	151,516.51 151,521.80	100.09 1.99%	151,661.89 190.58	0.10% 140.09	Aaa / NR AAA	1.29 0.11
89239AAB9	Toyota Auto Receivables Trust 2019-A A2A 2.830% Due 10/15/2021	415,442.63	02/05/2019 2.85%	415,404.91 415,417.37	100.35 1.94%	416,896.67 522.53	0.29% 1,479.30	Aaa / AAA NR	1.79 0.39
47789JAB2	John Deere Owner Trust 2019-A A2 2.850% Due 12/15/2021	415,059.96	03/05/2019 2.87%	415,041.03 415,046.55	100.33 2.03%	416,410.08 525.74	0.29% 1,363.53	Aaa / NR AAA	1.96 0.39
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 3.010% Due 05/18/2022	290,000.00	05/22/2018 3.03%	289,993.68 289,996.21	100.92 1.90%	292,675.25 315.21	0.20% 2,679.04	NR / AAA AAA	2.38 0.82
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.950% Due 08/22/2022	645,000.00	08/21/2018 2.98%	644,911.51 644,941.37	101.01 1.91%	651,500.31 528.54	0.45% 6,558.94	Aaa / NR AAA	2.64 0.95
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.780% Due 08/15/2023	535,000.00	08/20/2019 1.79%	534,995.56 534,996.07	99.77 1.89%	533,785.55 423.24	0.37% (1,210.52)	Aaa / AAA NR	3.62 2.16
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	575,000.00	10/16/2019 1.94%	574,969.64 574,970.87	100.04 1.92%	575,228.28 493.22	0.40% 257.41	Aaa / AAA NR	4.54 2.45
TOTAL ABS		3,027,025.31	2.54%	3,026,832.84 3,026,890.24	1.93%	3,038,158.03 2,999.06	2.09% 11,267.79	Aaa / AAA Aaa	2.87 1.24
Agency									
3137EAEES	FHLMC Note 1.500% Due 01/17/2020	700,000.00	01/12/2017 1.54%	699,244.00 699,988.95	99.99 1.71%	699,931.40 4,783.33	0.49% (57.55)	Aaa / AA+ AAA	0.05 0.04
313378J77	FHLB Note 1.875% Due 03/13/2020	600,000.00	03/10/2016 1.43%	610,338.00 600,508.77	100.04 1.66%	600,250.80 3,375.00	0.42% (257.97)	Aaa / AA+ NR	0.20 0.20
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	99.92 1.58%	999,162.00 3,159.72	0.69% (838.00)	Aaa / AA+ AAA	0.25 0.25
3133EHEZ2	FFCB Note 1.600% Due 04/06/2020	1,400,000.00	04/25/2017 1.60%	1,400,042.00 1,400,003.75	99.99 1.62%	1,399,904.80 5,288.89	0.97% (98.95)	NR / AA+ AAA	0.27 0.26
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	99.89 1.64%	998,863.00 1,980.00	0.69% (1,137.00)	Aaa / AA+ AAA	0.35 0.35
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	99.82 1.67%	998,245.00 4,938.89	0.69% (1,755.00)	Aaa / AA+ AAA	0.65 0.64
313370US5	FHLB Note 2.875% Due 09/11/2020	1,200,000.00	08/23/2018 2.67%	1,204,908.00 1,201,664.40	100.73 1.82%	1,208,713.20 10,541.67	0.84% 7,048.80	Aaa / AA+ AAA	0.70 0.68
313383ZU8	FHLB Note 3.000% Due 09/10/2021	1,400,000.00	09/13/2018 2.88%	1,404,606.00 1,402,606.69	102.42 1.55%	1,433,863.20 12,950.00	1.00% 31,256.51	Aaa / AA+ NR	1.70 1.64

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
313378JP7	FHLB Note 2.375% Due 09/10/2021	1,000,000.00	09/27/2019 1.66%	1,013,660.00 1,011,873.25	101.30 1.60%	1,012,953.00 7,322.92	0.70% 1,079.75	Aaa / AA+ AAA	1.70 1.64
3130A0EN6	FHLB Note 2.875% Due 12/10/2021	1,000,000.00	12/08/2017 2.13%	1,028,250.00 1,013,718.66	102.39 1.62%	1,023,903.00 1,677.08	0.71% 10,184.34	Aaa / AA+ NR	1.95 1.89
313376C94	FHLB Note 2.625% Due 12/10/2021	950,000.00	11/28/2018 2.98%	940,395.50 943,848.61	101.86 1.65%	967,654.80 1,454.69	0.67% 23,806.19	Aaa / AA+ AAA	1.95 1.89
31331XHX3	FFCB Note 5.050% Due 12/21/2021	1,000,000.00	09/20/2019 1.75%	1,072,560.00 1,063,478.98	106.72 1.58%	1,067,174.00 1,402.78	0.74% 3,695.02	Aaa / AA+ AAA	1.98 1.89
3135G0S38	FNMA Note 2.000% Due 01/05/2022	1,750,000.00	09/25/2017 1.84%	1,761,445.00 1,755,385.45	100.77 1.61%	1,763,487.25 17,111.11	1.23% 8,101.80	Aaa / AA+ AAA	2.02 1.95
313378WG2	FHLB Note 2.500% Due 03/11/2022	1,000,000.00	04/03/2018 2.64%	994,810.00 997,110.65	101.88 1.63%	1,018,771.00 7,638.89	0.71% 21,660.35	Aaa / AA+ NR	2.19 2.12
3133EHP2	FFCB Note 1.900% Due 03/11/2022	1,000,000.00	09/20/2019 1.70%	1,004,830.00 1,004,279.07	100.65 1.60%	1,006,524.00 5,805.56	0.70% 2,244.93	Aaa / AA+ AAA	2.19 2.13
3130AEBM1	FHLB Note 2.750% Due 06/10/2022	1,500,000.00	06/13/2018 2.84%	1,494,780.00 1,496,807.81	102.74 1.60%	1,541,166.00 2,406.25	1.06% 44,358.19	Aaa / AA+ NR	2.44 2.36
3133EKYJ9	FFCB Note 1.850% Due 08/05/2022	2,000,000.00	08/13/2019 1.54%	2,017,840.00 2,015,528.01	100.62 1.61%	2,012,376.00 15,005.56	1.40% (3,152.01)	Aaa / AA+ AAA	2.60 2.51
3134GT4Y6	FHLB Note 1.850% Due 09/02/2022	1,000,000.00	09/27/2019 1.86%	999,800.00 999,817.42	100.00 1.84%	999,996.00 6,012.50	0.69% 178.58	Aaa / NR AAA	2.67 0.17
3135G0W33	FNMA Note 1.375% Due 09/06/2022	1,000,000.00	09/20/2019 1.69%	991,050.00 991,901.99	99.34 1.63%	993,421.00 4,392.36	0.69% 1,519.01	Aaa / AA+ AAA	2.68 2.61
313383WD9	FHLB Note 3.125% Due 09/09/2022	475,000.00	11/05/2018 3.10%	475,394.25 475,275.95	104.00 1.60%	493,991.93 4,618.06	0.34% 18,715.98	Aaa / AA+ AAA	2.69 2.56
3133EKY91	FFCB Note 1.375% Due 10/11/2022	1,500,000.00	10/09/2019 1.47%	1,496,040.00 1,496,336.28	99.37 1.61%	1,490,484.00 4,583.33	1.03% (5,852.28)	Aaa / AA+ AAA	2.78 2.71
3133834G3	FHLB Note 2.125% Due 06/09/2023	1,500,000.00	06/10/2019 2.00%	1,507,305.00 1,506,283.60	101.62 1.64%	1,524,280.50 1,947.92	1.05% 17,996.90	Aaa / AA+ NR	3.44 3.30
3134GTV67	FHLB Note 2.100% Due 08/07/2023	1,000,000.00	08/13/2019 1.89%	1,002,000.00 1,001,216.67	99.73 2.18%	997,274.00 8,400.00	0.69% (3,942.67)	Aaa / AA+ AAA	3.60 3.42
3133EKZM1	FFCB Note 1.990% Due 08/14/2023	1,000,000.00	08/13/2019 1.99%	1,000,000.00 1,000,000.00	99.59 2.11%	995,922.00 7,573.06	0.69% (4,078.00)	Aaa / AA+ AAA	3.62 3.45
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	1,500,000.00	08/30/2019 1.50%	1,505,610.00 1,505,142.82	99.88 1.64%	1,498,126.50 9,133.33	1.04% (7,016.32)	Aaa / AA+ AAA	3.62 3.48
313383YJ4	FHLB Note 3.375% Due 09/08/2023	1,300,000.00	10/30/2018 3.07%	1,317,745.00 1,313,471.39	106.09 1.66%	1,379,181.70 13,771.88	0.96% 65,710.31	Aaa / AA+ NR	3.69 3.44

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3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,150,000.00	12/14/2018 2.91%	1,174,690.50 1,169,526.83	106.23 1.73%	1,221,617.40 2,479.69	0.84% 52,090.57	Aaa / AA+ AAA	3.94 3.69
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,000,000.00	09/20/2019 1.71%	1,067,650.00 1,063,125.36	106.23 1.73%	1,062,276.00 2,156.25	0.73% (849.36)	Aaa / AA+ AAA	3.94 3.69
3133EJ3Q0	FFCB Note 2.875% Due 12/21/2023	1,500,000.00	01/30/2019 2.72%	1,510,575.00 1,508,590.34	104.73 1.64%	1,570,897.50 1,197.92	1.08% 62,307.16	Aaa / AA+ AAA	3.98 3.75
3135G0V34	FNMA Note 2.500% Due 02/05/2024	1,500,000.00	02/21/2019 2.62%	1,491,795.00 1,493,214.66	103.09 1.71%	1,546,405.50 15,208.33	1.08% 53,190.84	Aaa / AA+ AAA	4.10 3.85
3130A0XE5	FHLB Note 3.250% Due 03/08/2024	1,450,000.00	03/18/2019 2.48%	1,501,808.50 1,493,592.17	106.35 1.67%	1,542,131.55 14,792.01	1.07% 48,539.38	Aaa / AA+ NR	4.19 3.89
3133EKNX0	FFCB Note 2.160% Due 06/03/2024	850,000.00	06/27/2019 1.89%	860,727.00 859,613.82	101.76 1.74%	864,948.95 1,428.00	0.60% 5,335.13	Aaa / AA+ AAA	4.43 4.20
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	1,200,000.00	06/12/2019 2.00%	1,249,680.00 1,244,214.38	105.00 1.71%	1,259,944.80 1,629.17	0.87% 15,730.42	Aaa / AA+ NR	4.46 4.18
3135G0V75	FNMA Note 1.750% Due 07/02/2024	1,400,000.00	07/08/2019 1.92%	1,389,024.00 1,390,085.42	100.11 1.72%	1,401,596.00 11,773.61	0.97% 11,510.58	Aaa / AA+ AAA	4.51 4.28
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	1,500,000.00	09/13/2019 1.78%	1,577,835.00 1,573,269.02	105.23 1.71%	1,578,495.00 12,937.50	1.10% 5,225.98	Aaa / AA+ AAA	4.71 4.37
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,000,000.00	10/29/2019 1.72%	995,300.00 995,463.41	99.54 1.72%	995,441.00 3,295.14	0.69% (22.41)	Aaa / AA+ AAA	4.79 4.57
TOTAL Agency		42,325,000.00	2.06%	42,761,987.75 42,686,944.58	1.68%	43,169,373.78 234,172.40	29.90% 482,429.20	Aaa / AA+ Aaa	2.77 2.58
Cash									
90CHECK\$1	Checking Deposit Bank Account	1,219,521.68	Various 0.00%	1,219,521.68 1,219,521.68	1.00 0.00%	1,219,521.68 0.00	0.84% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		1,219,521.68	0.00%	1,219,521.68 1,219,521.68	0.00%	1,219,521.68 0.00	0.84% 0.00	NR / NR NR	0.00 0.00
Commercial Paper									
62479LDV4	MUFG Bank Ltd Discount CP 1.900% Due 04/29/2020	1,300,000.00	10/29/2019 1.95%	1,287,444.17 1,287,444.17	99.03 1.95%	1,287,444.17 4,391.11	0.89% 0.00	P-1 / A-1 NR	0.33 0.33
TOTAL Commercial Paper		1,300,000.00	1.95%	1,287,444.17 1,287,444.17	1.95%	1,287,444.17 4,391.11	0.89% 0.00	P-1 / A-1 NR	0.33 0.33

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LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	27,089,830.85	Various 2.03%	27,089,830.85 27,089,830.85	1.00 2.03%	27,089,830.85 106,252.66	18.73% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		27,089,830.85	2.03%	27,089,830.85	2.03%	27,089,830.85 106,252.66	18.73% 0.00	NR / NR NR	0.00 0.00
Money Market Fund FI									
261908107	Dreyfus Trsy/Agcy Cash Management 521	3,150,120.09	Various 1.49%	3,150,120.09 3,150,120.09	1.00 1.49%	3,150,120.09 0.00	2.17% 0.00	Aaa / AAA NR	0.00 0.00
261908107	Dreyfus Trsy/Agcy Cash Management 521	78,199.14	Various 1.49%	78,199.14 78,199.14	1.00 1.49%	78,199.14 0.00	0.05% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund FI		3,228,319.23	1.49%	3,228,319.23	1.49%	3,228,319.23 0.00	2.22% 0.00	Aaa / AAA NR	0.00 0.00
Negotiable CD									
254673AE6	Discover Bank Negotiable CD 1.900% Due 08/10/2020	250,000.00	08/04/2017 1.90%	250,000.00 250,000.00	100.15 1.65%	250,373.25 1,886.99	0.17% 373.25	NR / NR NR	0.61 0.60
02587DV21	American Express Centurion Negotiable CD 1.900% Due 08/10/2020	250,000.00	08/04/2017 1.90%	250,000.00 250,000.00	100.15 1.65%	250,373.50 1,900.00	0.17% 373.50	NR / NR NR	0.61 0.60
795450C29	Sallie Mae Bank Negotiable CD 1.900% Due 08/10/2020	250,000.00	08/04/2017 1.90%	250,000.00 250,000.00	100.15 1.65%	250,373.25 1,886.99	0.17% 373.25	NR / NR NR	0.61 0.60
05580AJZ8	BMW Corp Negotiable CD 1.900% Due 08/11/2020	250,000.00	08/04/2017 1.90%	250,000.00 250,000.00	100.15 1.65%	250,375.25 1,860.96	0.17% 375.25	NR / NR NR	0.61 0.60
619165JA2	Morton Community Bank Negotiable CD 2.600% Due 08/27/2021	250,000.00	02/21/2019 2.61%	250,000.00 250,000.00	100.00 2.61%	250,000.00 71.23	0.17% 0.00	NR / NR NR	1.66 1.60
49254FAP1	Keesler Federal Credit Union Negotiable CD 3.050% Due 08/30/2021	250,000.00	02/21/2019 3.07%	250,000.00 250,000.00	100.00 3.07%	250,000.00 83.56	0.17% 0.00	NR / NR NR	1.67 1.60
61690ULA6	Morgan Stanley Bank NA Negotiable CD 1.900% Due 09/27/2021	250,000.00	09/26/2019 1.90%	250,000.00 250,000.00	100.00 1.90%	250,000.00 1,262.33	0.17% 0.00	NR / NR NR	1.74 1.70
61760A2F5	Morgan Stanley Private Bank Negotiable CD 1.900% Due 09/27/2021	250,000.00	09/26/2019 1.90%	250,000.00 250,000.00	100.00 1.90%	250,000.00 1,262.33	0.17% 0.00	NR / NR NR	1.74 1.70
14042RMT5	CAPITAL ONE Negotiable CD 2.150% Due 08/08/2022	250,000.00	08/13/2019 2.15%	250,000.00 250,000.00	100.94 1.78%	252,339.50 2,164.73	0.18% 2,339.50	NR / NR NR	2.61 2.50
14042TBP1	Capital One Bank USA NA Negotiable CD 2.150% Due 08/08/2022	250,000.00	08/13/2019 2.15%	250,000.00 250,000.00	100.94 1.78%	252,339.50 2,164.73	0.18% 2,339.50	NR / NR NR	2.61 2.50

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02007GLD3	Ally Bank Negotiable CD 2.000% Due 08/15/2022	250,000.00	08/13/2019 2.00%	250,000.00 250,000.00	100.55 1.78%	251,383.50 1,904.11	0.17% 1,383.50	NR / NR NR	2.62 2.53
12556LBB1	CIT BANK NA Negotiable CD 1.950% Due 08/23/2022	250,000.00	08/13/2019 1.95%	250,000.00 250,000.00	100.42 1.79%	251,056.25 1,749.66	0.17% 1,056.25	NR / NR NR	2.65 2.55
TOTAL Negotiable CD		3,000,000.00	2.11%	3,000,000.00	1.93%	3,008,614.00 18,197.62	2.08% 8,614.00	NR / NR NR	1.65 1.59
Supranational									
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	380,000.00	01/18/2018 2.35%	378,882.80 379,602.46	100.60 1.68%	382,277.72 3,705.00	0.27% 2,675.26	Aaa / AAA NR	1.07 1.04
459058DY6	Intl. Bank Recon & Development Note 1.625% Due 02/10/2022	1,000,000.00	03/09/2018 2.72%	959,620.00 978,228.69	99.91 1.67%	999,093.00 6,364.58	0.69% 20,864.31	Aaa / AAA AAA	2.12 2.05
4581XOCN6	Inter-American Dev Bank Note 1.750% Due 04/14/2022	1,000,000.00	04/24/2018 2.92%	956,540.00 974,985.76	100.16 1.68%	1,001,572.00 3,743.06	0.69% 26,586.24	Aaa / AAA AAA	2.29 2.22
TOTAL Supranational		2,380,000.00	2.74%	2,295,042.80 2,332,816.91	1.67%	2,382,942.72 13,812.64	1.65% 50,125.81	Aaa / AAA Aaa	2.02 1.96
US Corporate									
69353REP9	PNC Bank Callable Note 5/2/2020 2.300% Due 06/01/2020	963,000.00	10/17/2017 2.02%	969,681.92 963,880.34	100.13 1.89%	964,250.94 1,845.75	0.67% 370.60	A2 / A A+	0.42 0.34
857477AS2	State Street Bank Note 2.550% Due 08/18/2020	1,000,000.00	12/18/2017 2.21%	1,008,720.00 1,002,063.37	100.40 1.91%	1,003,985.00 9,420.83	0.70% 1,921.63	A1 / A AA-	0.63 0.62
02665WAZ4	American Honda Finance Note 2.450% Due 09/24/2020	900,000.00	12/06/2017 2.28%	904,077.00 901,066.17	100.35 1.96%	903,175.20 5,941.25	0.63% 2,109.03	A2 / A NR	0.73 0.72
24422ETZ2	John Deere Capital Corp Note 2.350% Due 01/08/2021	1,000,000.00	07/16/2018 3.01%	984,270.00 993,516.81	100.54 1.81%	1,005,398.00 11,293.06	0.70% 11,881.19	A2 / A A	1.02 0.99
44932HAG8	IBM Credit Corp Note 2.650% Due 02/05/2021	1,000,000.00	Various 2.69%	998,873.00 999,578.14	100.92 1.80%	1,009,152.00 10,747.23	0.70% 9,573.86	A2 / A NR	1.10 1.07
084670BQ0	Berkshire Hathaway Callable Note Cont 2/15/2021 2.200% Due 03/15/2021	700,000.00	05/08/2017 2.05%	703,752.00 701,120.69	100.39 1.84%	702,708.30 4,534.44	0.49% 1,587.61	Aa2 / AA A+	1.21 1.10
89236TCZ6	Toyota Motor Credit Corp Note 1.900% Due 04/08/2021	1,000,000.00	05/16/2017 2.17%	989,910.00 996,710.09	100.14 1.79%	1,001,383.00 4,380.56	0.69% 4,672.91	Aa3 / AA- A+	1.27 1.24
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%	985,850.00 994,140.53	100.69 1.91%	1,006,915.00 5,277.78	0.70% 12,774.47	A1 / A AA-	1.29 1.18

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369550BE7	General Dynamics Corp Note 3.000% Due 05/11/2021	750,000.00	05/15/2018 3.25%	744,772.50 747,619.06	101.68 1.74%	762,621.75 3,125.00	0.53% 15,002.69	A2 / A+ NR	1.36 1.33
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.100% Due 05/16/2021	750,000.00	12/11/2017 2.28%	745,567.50 748,223.45	100.63 1.60%	754,736.25 1,968.75	0.52% 6,512.80	Aa2 / AA NR	1.38 1.27
808513AW5	Charles Schwab Corp Callable Note Cont 4/21/2021 3.250% Due 05/21/2021	845,000.00	Various 3.18%	846,689.65 845,769.57	101.95 1.73%	861,484.26 3,051.39	0.60% 15,714.69	A2 / A A	1.39 1.28
69371RP42	Paccar Financial Corp Note 3.150% Due 08/09/2021	600,000.00	08/06/2018 3.16%	599,814.00 599,900.55	102.10 1.82%	612,606.00 7,455.00	0.43% 12,705.45	A1 / A+ NR	1.61 1.55
68389XAP0	Oracle Corp Note 2.500% Due 10/15/2022	1,000,000.00	05/29/2019 2.63%	995,940.00 996,647.95	101.86 1.81%	1,018,552.00 5,277.78	0.71% 21,904.05	A1 / A+ A	2.79 2.67
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%	964,750.00 976,579.59	101.75 1.72%	1,017,503.00 1,044.44	0.70% 40,923.41	Aa2 / AA AA	2.96 2.77
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	1,000,000.00	04/11/2019 2.70%	988,520.00 990,545.88	101.71 1.87%	1,017,064.00 3,866.67	0.70% 26,518.12	Aa1 / AA+ NR	3.34 3.19
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 02/05/2024	1,000,000.00	04/08/2019 2.88%	1,021,760.00 1,018,416.18	105.01 2.06%	1,050,123.00 13,687.50	0.73% 31,706.82	A1 / A+ AA-	4.10 3.71
TOTAL US Corporate		14,508,000.00	2.67%	14,452,947.57 14,475,778.37	1.84%	14,691,657.70 92,917.43	10.18% 215,879.33	A1 / A+ A+	1.71 1.60
US Treasury									
912828H52	US Treasury Note 1.250% Due 01/31/2020	1,225,000.00	Various 1.52%	1,211,909.38 1,224,736.87	99.97 1.62%	1,224,605.55 6,407.95	0.85% (131.32)	Aaa / AA+ AAA	0.08 0.08
912828UQ1	US Treasury Note 1.250% Due 02/29/2020	1,500,000.00	10/18/2016 1.06%	1,509,438.62 1,500,453.48	99.93 1.65%	1,499,005.50 6,335.85	1.04% (1,447.98)	Aaa / AA+ AAA	0.16 0.16
912828UV0	US Treasury Note 1.125% Due 03/31/2020	1,075,000.00	10/13/2016 1.11%	1,075,633.48 1,075,045.21	99.87 1.66%	1,073,572.40 3,073.00	0.74% (1,472.81)	Aaa / AA+ AAA	0.25 0.25
912828VA5	US Treasury Note 1.125% Due 04/30/2020	1,200,000.00	09/28/2016 0.98%	1,206,191.52 1,200,567.60	99.83 1.64%	1,197,937.20 2,287.50	0.83% (2,630.40)	Aaa / AA+ AAA	0.33 0.33
912828VA5	US Treasury Note 1.125% Due 04/30/2020	1,000,000.00	11/01/2016 1.07%	1,001,718.75 1,000,161.64	99.83 1.64%	998,281.00 1,906.25	0.69% (1,880.64)	Aaa / AA+ AAA	0.33 0.33
912828XH8	US Treasury Note 1.625% Due 06/30/2020	1,500,000.00	01/06/2017 1.64%	1,499,067.53 1,499,866.90	100.00 1.63%	1,500,000.00 66.96	1.03% 133.10	Aaa / AA+ AAA	0.50 0.50
912828XM7	US Treasury Note 1.625% Due 07/31/2020	650,000.00	01/27/2017 1.65%	649,519.76 649,920.34	100.00 1.63%	649,974.65 4,420.18	0.45% 54.31	Aaa / AA+ AAA	0.58 0.58

Holdings Report

As of December 31, 2019

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
912828XM7	US Treasury Note 1.625% Due 07/31/2020	2,000,000.00	Various 2.07%	1,979,140.63 1,994,985.46	100.00 1.63%	1,999,922.00 13,600.54	1.39% 4,936.54	Aaa / AA+ AAA	0.58 0.58
9128282Q2	US Treasury Note 1.500% Due 08/15/2020	1,000,000.00	06/28/2018 2.51%	979,062.50 993,898.83	99.92 1.63%	999,219.00 5,665.76	0.69% 5,320.17	Aaa / AA+ AAA	0.62 0.62
912828NT3	US Treasury Note 2.625% Due 08/15/2020	1,000,000.00	08/09/2018 2.64%	999,687.50 999,903.75	100.60 1.65%	1,006,016.00 9,915.08	0.70% 6,112.25	Aaa / AA+ AAA	0.62 0.61
912828L32	US Treasury Note 1.375% Due 08/31/2020	1,100,000.00	Various 1.72%	1,086,646.27 1,097,597.34	99.83 1.63%	1,098,152.00 5,110.92	0.76% 554.66	Aaa / AA+ AAA	0.67 0.66
912828L65	US Treasury Note 1.375% Due 09/30/2020	1,000,000.00	11/14/2016 1.45%	997,187.50 999,457.38	99.80 1.65%	997,969.00 3,493.85	0.69% (1,488.38)	Aaa / AA+ AAA	0.75 0.74
912828L65	US Treasury Note 1.375% Due 09/30/2020	1,500,000.00	01/06/2017 1.71%	1,481,723.78 1,496,331.32	99.80 1.65%	1,496,953.50 5,240.78	1.03% 622.18	Aaa / AA+ AAA	0.75 0.74
912828VZ0	US Treasury Note 2.000% Due 09/30/2020	1,000,000.00	10/12/2018 2.83%	984,218.75 994,007.95	100.26 1.65%	1,002,578.00 5,081.97	0.69% 8,570.05	Aaa / AA+ AAA	0.75 0.74
912828Z22	US Treasury Note 1.625% Due 10/15/2020	1,000,000.00	10/12/2018 2.83%	976,562.50 990,803.81	99.99 1.64%	999,883.00 3,463.11	0.69% 9,079.19	Aaa / AA+ AAA	0.79 0.78
912828L99	US Treasury Note 1.375% Due 10/31/2020	1,000,000.00	11/27/2018 2.82%	973,125.00 988,378.38	99.77 1.65%	997,695.00 2,342.03	0.69% 9,316.62	Aaa / AA+ AAA	0.84 0.82
912828M98	US Treasury Note 1.625% Due 11/30/2020	1,300,000.00	Various 1.79%	1,292,394.98 1,298,136.29	99.98 1.65%	1,299,695.80 1,847.00	0.90% 1,559.51	Aaa / AA+ AAA	0.92 0.90
912828N48	US Treasury Note 1.750% Due 12/31/2020	700,000.00	03/28/2017 1.78%	699,236.72 699,797.09	100.09 1.66%	700,656.60 33.65	0.48% 859.51	Aaa / AA+ AAA	1.00 0.99
9128284B3	US Treasury Note 2.375% Due 03/15/2021	1,000,000.00	02/21/2019 2.51%	997,343.75 998,449.34	100.87 1.64%	1,008,711.00 7,046.70	0.70% 10,261.66	Aaa / AA+ AAA	1.21 1.18
912828Q37	US Treasury Note 1.250% Due 03/31/2021	950,000.00	Various 1.67%	935,309.83 945,227.98	99.54 1.62%	945,658.50 3,017.41	0.65% 430.52	Aaa / AA+ AAA	1.25 1.23
912828S27	US Treasury Note 1.125% Due 06/30/2021	1,300,000.00	Various 1.66%	1,273,357.88 1,289,940.87	99.30 1.60%	1,290,910.40 40.18	0.89% 969.53	Aaa / AA+ AAA	1.50 1.48
912828S76	US Treasury Note 1.125% Due 07/31/2021	1,000,000.00	07/30/2018 2.76%	953,281.25 975,426.87	99.25 1.60%	992,539.00 4,707.88	0.69% 17,112.13	Aaa / AA+ AAA	1.58 1.55
9128282F6	US Treasury Note 1.125% Due 08/31/2021	1,000,000.00	11/22/2017 1.96%	969,687.50 986,606.10	99.23 1.59%	992,305.00 3,801.51	0.69% 5,698.90	Aaa / AA+ AAA	1.67 1.64
912828D72	US Treasury Note 2.000% Due 08/31/2021	1,000,000.00	03/01/2019 2.51%	987,656.25 991,761.80	100.66 1.60%	1,006,602.00 6,758.24	0.70% 14,840.20	Aaa / AA+ AAA	1.67 1.62
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,500,000.00	07/21/2017 1.72%	1,464,321.43 1,485,112.54	99.20 1.59%	1,487,929.50 4,287.91	1.03% 2,816.96	Aaa / AA+ AAA	1.75 1.72

Holdings Report

As of December 31, 2019

City of San Clemente Consolidated - Account #10202

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,000,000.00	09/20/2017 1.72%	976,875.00 989,970.26	99.20 1.59%	991,953.00 2,858.61	0.69% 1,982.74	Aaa / AA+ AAA	1.75 1.72
912828F21	US Treasury Note 2.125% Due 09/30/2021	1,000,000.00	03/27/2018 2.52%	986,875.00 993,473.30	100.89 1.60%	1,008,945.00 5,399.59	0.70% 15,471.70	Aaa / AA+ AAA	1.75 1.70
912828U65	US Treasury Note 1.750% Due 11/30/2021	1,550,000.00	Various 1.75%	1,550,050.11 1,550,021.38	100.31 1.59%	1,554,783.30 2,371.58	1.07% 4,761.92	Aaa / AA+ AAA	1.92 1.87
912828H86	US Treasury Note 1.500% Due 01/31/2022	650,000.00	08/25/2017 1.72%	643,806.87 647,085.36	99.85 1.57%	649,035.40 4,080.16	0.45% 1,950.04	Aaa / AA+ AAA	2.09 2.03
912828W55	US Treasury Note 1.875% Due 02/28/2022	1,300,000.00	11/29/2017 2.06%	1,290,351.56 1,295,091.80	100.61 1.59%	1,307,972.90 8,236.61	0.91% 12,881.10	Aaa / AA+ AAA	2.16 2.10
912828XW5	US Treasury Note 1.750% Due 06/30/2022	1,000,000.00	09/07/2018 2.80%	962,265.63 975,251.25	100.41 1.58%	1,004,141.00 48.08	0.69% 28,889.75	Aaa / AA+ AAA	2.50 2.44
9128287C8	US Treasury Note 1.750% Due 07/15/2022	1,000,000.00	08/13/2019 1.51%	1,006,835.94 1,005,932.60	100.39 1.59%	1,003,867.00 8,084.24	0.70% (2,065.60)	Aaa / AA+ AAA	2.54 2.46
9128282P4	US Treasury Note 1.875% Due 07/31/2022	1,000,000.00	08/13/2019 1.51%	1,010,585.94 1,009,207.72	100.71 1.59%	1,007,070.00 7,846.47	0.70% (2,137.72)	Aaa / AA+ AAA	2.58 2.50
912828L24	US Treasury Note 1.875% Due 08/31/2022	1,500,000.00	11/26/2019 1.58%	1,511,777.34 1,511,368.40	100.73 1.59%	1,511,016.00 9,503.78	1.05% (352.40)	Aaa / AA+ AAA	2.67 2.58
912828L57	US Treasury Note 1.750% Due 09/30/2022	1,000,000.00	09/20/2017 1.84%	995,468.75 997,524.59	100.40 1.60%	1,004,023.00 4,446.72	0.69% 6,498.41	Aaa / AA+ AAA	2.75 2.66
912828M80	US Treasury Note 2.000% Due 11/30/2022	880,000.00	11/19/2019 1.60%	890,381.25 889,987.03	101.13 1.60%	889,934.32 1,538.80	0.61% (52.71)	Aaa / AA+ AAA	2.92 2.82
912828R69	US Treasury Note 1.625% Due 05/31/2023	1,950,000.00	Various 1.84%	1,933,324.22 1,936,085.05	100.00 1.62%	1,950,076.05 2,770.49	1.35% 13,991.00	Aaa / AA+ AAA	3.42 3.30
912828V80	US Treasury Note 2.250% Due 01/31/2024	1,500,000.00	08/08/2019 1.57%	1,543,710.94 1,539,836.80	102.32 1.66%	1,534,746.00 14,123.64	1.07% (5,090.80)	Aaa / AA+ AAA	4.09 3.86
912828X70	US Treasury Note 2.000% Due 04/30/2024	1,500,000.00	07/30/2019 1.86%	1,509,726.56 1,508,863.22	101.37 1.67%	1,520,566.50 5,109.89	1.05% 11,703.28	Aaa / AA+ AAA	4.33 4.13
TOTAL US Treasury		45,330,000.00	1.87%	44,995,458.17 45,226,273.90	1.62%	45,404,901.07 186,370.87	31.40% 178,627.17	Aaa / AA+ Aaa	1.56 1.52
TOTAL PORTFOLIO		143,407,697.07	2.05%	143,357,385.06 143,573,819.93	1.74%	144,520,763.23 659,113.79	100.00% 946,943.30	Aa1 / AA+ Aaa	1.62 1.50
TOTAL MARKET VALUE PLUS ACCRUALS						145,179,877.02			

Maturity Schedule

As of December 31, 2019

City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
12/31/2019	Maturity	261908107	78,199.14	Dreyfus Trsy/Agcy Cash Management 521 1.486% Due 12/31/2019	78,199.14
12/31/2019	Maturity	261908107	3,150,120.09	Dreyfus Trsy/Agcy Cash Management 521 1.486% Due 12/31/2019	3,150,120.09
12/31/2019	Maturity	90CHECK\$1	1,219,521.68	Checking Deposit Bank Account Due 12/31/2019	1,219,521.68
12/31/2019	Maturity	90LAIF\$00	27,089,830.85	Local Agency Investment Fund State Pool 2.03% Due 12/31/2019	27,089,830.85
DEC 2019					31,537,671.76
01/17/2020	Maturity	3137EAE5	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
JAN 2020					1,925,000.00
02/29/2020	Maturity	912828UQ1	1,500,000.00	US Treasury Note 1.25% Due 2/29/2020	1,500,000.00
FEB 2020					1,500,000.00
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
03/31/2020	Maturity	912828UV0	1,075,000.00	US Treasury Note 1.125% Due 3/31/2020	1,075,000.00
MAR 2020					2,675,000.00
04/06/2020	Maturity	3133EHEZ2	1,400,000.00	FFCB Note 1.6% Due 4/6/2020	1,400,000.00
04/29/2020	Maturity	62479LDV4	1,300,000.00	MUFG Bank Ltd Discount CP 1.9% Due 4/29/2020	1,300,000.00
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
APR 2020					4,900,000.00
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
MAY 2020					1,000,000.00
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

Maturity Schedule

As of December 31, 2019

City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
JUN 2020					2,463,000.00
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
JUL 2020					2,650,000.00
08/10/2020	Maturity	254673AE6	250,000.00	Discover 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	795450C29	250,000.00	Sallie Mae 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	912828Q2	1,000,000.00	US Treasury Note 1.5% Due 8/15/2020	1,000,000.00
08/15/2020	Maturity	912828NT3	1,000,000.00	US Treasury Note 2.625% Due 8/15/2020	1,000,000.00
08/18/2020	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
08/31/2020	Maturity	912828L32	1,100,000.00	US Treasury Note 1.375% Due 8/31/2020	1,100,000.00
AUG 2020					6,100,000.00
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
SEP 2020					5,600,000.00
10/15/2020	Maturity	912828Z2	1,000,000.00	US Treasury Note 1.625% Due 10/15/2020	1,000,000.00
10/31/2020	Maturity	912828L99	1,000,000.00	US Treasury Note 1.375% Due 10/31/2020	1,000,000.00
OCT 2020					2,000,000.00
11/30/2020	Maturity	912828M98	1,300,000.00	US Treasury Note 1.625% Due 11/30/2020	1,300,000.00

Maturity Schedule

As of December 31, 2019

City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
NOV 2020					1,300,000.00
12/31/2020	Maturity	912828N48	700,000.00	US Treasury Note 1.75% Due 12/31/2020	700,000.00
DEC 2020					700,000.00
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
JAN 2021					1,380,000.00
02/05/2021	Maturity	44932HAG8	1,000,000.00	IBM Credit Corp Note 2.65% Due 2/5/2021	1,000,000.00
FEB 2021					1,000,000.00
03/15/2021	Maturity	084670BQ0	700,000.00	Berkshire Hathaway Callable Note Cont 2/15/2021 2.2% Due 3/15/2021	700,000.00
03/15/2021	Maturity	9128284B3	1,000,000.00	US Treasury Note 2.375% Due 3/15/2021	1,000,000.00
03/31/2021	Maturity	912828Q37	950,000.00	US Treasury Note 1.25% Due 3/31/2021	950,000.00
MAR 2021					2,650,000.00
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	151,522.72	John Deere Owner Trust 2018-B A2 2.83% Due 4/15/2021	151,522.72
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
APR 2021					2,151,522.72
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
MAY 2021					2,345,000.00
06/30/2021	Maturity	912828S27	1,300,000.00	US Treasury Note 1.125% Due 6/30/2021	1,300,000.00
JUN 2021					1,300,000.00
07/31/2021	Maturity	912828S76	1,000,000.00	US Treasury Note 1.125% Due 7/31/2021	1,000,000.00
JUL 2021					1,000,000.00

Maturity Schedule

As of December 31, 2019

City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
08/09/2021	Maturity	69371RP42	600,000.00	Paccar Financial Corp Note 3.15% Due 8/9/2021	600,000.00
08/27/2021	Maturity	619165JA2	250,000.00	Morton Community Bank Negotiable CD 2.6% Due 8/27/2021	250,000.00
08/30/2021	Maturity	49254FAP1	250,000.00	Keesler Federal Credit Union Negotiable CD 3.05% Due 8/30/2021	250,000.00
08/31/2021	Maturity	9128282F6	1,000,000.00	US Treasury Note 1.125% Due 8/31/2021	1,000,000.00
08/31/2021	Maturity	912828D72	1,000,000.00	US Treasury Note 2% Due 8/31/2021	1,000,000.00
AUG 2021					3,100,000.00
09/10/2021	Maturity	313378JP7	1,000,000.00	FHLB Note 2.375% Due 9/10/2021	1,000,000.00
09/10/2021	Maturity	313383ZU8	1,400,000.00	FHLB Note 3% Due 9/10/2021	1,400,000.00
09/27/2021	Maturity	61690ULA6	250,000.00	Morgan Stanley Bank NA Negotiable CD 1.9% Due 9/27/2021	250,000.00
09/27/2021	Maturity	61760A2F5	250,000.00	Morgan Stanley Private Bank Negotiable CD 1.9% Due 9/27/2021	250,000.00
09/30/2021	Maturity	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
SEP 2021					6,400,000.00
10/15/2021	Maturity	89239AAB9	415,442.63	Toyota Auto Receivables Trust 2019-A A2A 2.83% Due 10/15/2021	415,442.63
OCT 2021					415,442.63
11/30/2021	Maturity	912828U65	1,550,000.00	US Treasury Note 1.75% Due 11/30/2021	1,550,000.00
NOV 2021					1,550,000.00
12/10/2021	Maturity	3130A0EN6	1,000,000.00	FHLB Note 2.875% Due 12/10/2021	1,000,000.00
12/10/2021	Maturity	313376C94	950,000.00	FHLB Note 2.625% Due 12/10/2021	950,000.00
12/15/2021	Maturity	47789JAB2	415,059.96	John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021	415,059.96
12/21/2021	Maturity	31331XHX3	1,000,000.00	FFCB Note 5.05% Due 12/21/2021	1,000,000.00
DEC 2021					3,365,059.96

Maturity Schedule

As of December 31, 2019

City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
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
JAN 2022					2,400,000.00
02/10/2022	Maturity	459058DY6	1,000,000.00	Intl. Bank Recon & Development Note 1.625% Due 2/10/2022	1,000,000.00
02/28/2022	Maturity	912828W55	1,300,000.00	US Treasury Note 1.875% Due 2/28/2022	1,300,000.00
FEB 2022					2,300,000.00
03/11/2022	Maturity	313378WG2	1,000,000.00	FHLB Note 2.5% Due 3/11/2022	1,000,000.00
03/11/2022	Maturity	3133EHP2	1,000,000.00	FFCB Note 1.9% Due 3/11/2022	1,000,000.00
MAR 2022					2,000,000.00
04/14/2022	Maturity	4581X0CN6	1,000,000.00	Inter-American Dev Bank Note 1.75% Due 4/14/2022	1,000,000.00
APR 2022					1,000,000.00
05/18/2022	Maturity	43814UAG4	290,000.00	Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022	290,000.00
MAY 2022					290,000.00
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
JUN 2022					2,500,000.00
07/15/2022	Maturity	9128287C8	1,000,000.00	US Treasury Note 1.75% Due 7/15/2022	1,000,000.00
07/31/2022	Maturity	9128282P4	1,000,000.00	US Treasury Note 1.875% Due 7/31/2022	1,000,000.00
JUL 2022					2,000,000.00
08/05/2022	Maturity	3133EKYJ9	2,000,000.00	FFCB Note 1.85% Due 8/5/2022	2,000,000.00
08/08/2022	Maturity	14042RMT5	250,000.00	CAPITAL ONE Negotiable CD 2.15% Due 8/8/2022	250,000.00
08/08/2022	Maturity	14042TBP1	250,000.00	Capital One Bank USA NA Negotiable CD 2.15% Due 8/8/2022	250,000.00
08/15/2022	Maturity	02007GLD3	250,000.00	Ally Bank Negotiable CD 2% Due 8/15/2022	250,000.00

Maturity Schedule

As of December 31, 2019

City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
08/22/2022	Maturity	43815HAC1	645,000.00	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	645,000.00
08/23/2022	Maturity	12556LBB1	250,000.00	CIT BANK NA Negotiable CD 1.95% Due 8/23/2022	250,000.00
08/31/2022	Maturity	912828L24	1,500,000.00	US Treasury Note 1.875% Due 8/31/2022	1,500,000.00
AUG 2022					5,145,000.00
09/02/2022	Maturity	3134GT4Y6	1,000,000.00	FHLMC Callable Note 1X 3/2/2020 1.85% Due 9/2/2022	1,000,000.00
09/06/2022	Maturity	3135G0W33	1,000,000.00	FNMA Note 1.375% Due 9/6/2022	1,000,000.00
09/09/2022	Maturity	313383WD9	475,000.00	FHLB Note 3.125% Due 9/9/2022	475,000.00
09/30/2022	Maturity	912828L57	1,000,000.00	US Treasury Note 1.75% Due 9/30/2022	1,000,000.00
SEP 2022					3,475,000.00
10/11/2022	Maturity	3133EKY91	1,500,000.00	FFCB Note 1.375% Due 10/11/2022	1,500,000.00
10/15/2022	Maturity	68389XAP0	1,000,000.00	Oracle Corp Note 2.5% Due 10/15/2022	1,000,000.00
OCT 2022					2,500,000.00
11/30/2022	Maturity	912828M80	880,000.00	US Treasury Note 2% Due 11/30/2022	880,000.00
NOV 2022					880,000.00
12/15/2022	Maturity	931142DU4	1,000,000.00	Wal-Mart Stores Callable Note Cont 11/15/2022 2.35% Due 12/15/2022	1,000,000.00
DEC 2022					1,000,000.00
05/03/2023	Maturity	037833AK6	1,000,000.00	Apple Inc Note 2.4% Due 5/3/2023	1,000,000.00
05/31/2023	Maturity	912828R69	1,950,000.00	US Treasury Note 1.625% Due 5/31/2023	1,950,000.00
MAY 2023					2,950,000.00
06/09/2023	Maturity	3133834G3	1,500,000.00	FHLB Note 2.125% Due 6/9/2023	1,500,000.00
JUN 2023					1,500,000.00
08/07/2023	Maturity	3134GTV67	1,000,000.00	FHLMC Callable Note 1X 8/7/2020 2.1% Due 8/7/2023	1,000,000.00
08/14/2023	Maturity	3133EKZM1	1,000,000.00	FFCB Callable Note Cont 8/14/2020 1.99% Due 8/14/2023	1,000,000.00

Maturity Schedule

As of December 31, 2019

City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
08/14/2023	Maturity	3133EKZK5	1,500,000.00	FFCB Note 1.6% Due 8/14/2023	1,500,000.00
08/15/2023	Maturity	43815NAC8	535,000.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	535,000.00
AUG 2023					4,035,000.00
09/08/2023	Maturity	313383YJ4	1,300,000.00	FHLB Note 3.375% Due 9/8/2023	1,300,000.00
SEP 2023					1,300,000.00
12/08/2023	Maturity	3130A0F70	1,150,000.00	FHLB Note 3.375% Due 12/8/2023	1,150,000.00
12/08/2023	Maturity	3130A0F70	1,000,000.00	FHLB Note 3.375% Due 12/8/2023	1,000,000.00
12/21/2023	Maturity	3133EJ3Q0	1,500,000.00	FFCB Note 2.875% Due 12/21/2023	1,500,000.00
DEC 2023					3,650,000.00
01/31/2024	Maturity	912828V80	1,500,000.00	US Treasury Note 2.25% Due 1/31/2024	1,500,000.00
JAN 2024					1,500,000.00
02/05/2024	Maturity	91159HHV5	1,000,000.00	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 2/5/2024	1,000,000.00
02/05/2024	Maturity	3135G0V34	1,500,000.00	FNMA Note 2.5% Due 2/5/2024	1,500,000.00
FEB 2024					2,500,000.00
03/08/2024	Maturity	3130A0XE5	1,450,000.00	FHLB Note 3.25% Due 3/8/2024	1,450,000.00
MAR 2024					1,450,000.00
04/30/2024	Maturity	912828X70	1,500,000.00	US Treasury Note 2% Due 4/30/2024	1,500,000.00
APR 2024					1,500,000.00
06/03/2024	Maturity	3133EKNX0	850,000.00	FFCB Note 2.16% Due 6/3/2024	850,000.00
06/14/2024	Maturity	3130A1XJ2	1,200,000.00	FHLB Note 2.875% Due 6/14/2024	1,200,000.00
JUN 2024					2,050,000.00
07/02/2024	Maturity	3135G0V75	1,400,000.00	FNMA Note 1.75% Due 7/2/2024	1,400,000.00
07/15/2024	Maturity	65479JAD5	575,000.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	575,000.00

Maturity Schedule

As of December 31, 2019

City of San Clemente Consolidated

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
JUL 2024					1,975,000.00
09/13/2024	Maturity	3130A2UW4	1,500,000.00	FHLB Note 2.875% Due 9/13/2024	1,500,000.00
SEP 2024					1,500,000.00
10/15/2024	Maturity	3135G0W66	1,000,000.00	FNMA Note 1.625% Due 10/15/2024	1,000,000.00
OCT 2024					1,000,000.00
TOTAL					143,407,697.07

Transaction Ledger

As of December 31, 2019

City of San Clemente Consolidated - Account #10202

September 30, 2019 through December 31, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/11/2019	3133EKY91	1,500,000.00	FFCB Note 1.375% Due: 10/11/2022	99.736	1.47%	1,496,040.00	0.00	1,496,040.00	0.00
Purchase	10/15/2019	90LAIF\$00	174,563.58	Local Agency Investment Fund State Pool	1.000	2.25%	174,563.58	0.00	174,563.58	0.00
Purchase	10/23/2019	65479JAD5	575,000.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due: 07/15/2024	99.995	1.94%	574,969.64	0.00	574,969.64	0.00
Purchase	10/29/2019	62479LDV4	1,300,000.00	MUFG Bank Ltd Discount CP 1.9% Due: 04/29/2020	99.034	1.95%	1,287,444.17	0.00	1,287,444.17	0.00
Purchase	10/30/2019	3135G0W66	1,000,000.00	FNMA Note 1.625% Due: 10/15/2024	99.530	1.72%	995,300.00	541.67	995,841.67	0.00
Purchase	11/20/2019	912828M80	880,000.00	US Treasury Note 2% Due: 11/30/2022	101.180	1.60%	890,381.25	8,319.13	898,700.38	0.00
Purchase	11/27/2019	912828L24	1,500,000.00	US Treasury Note 1.875% Due: 08/31/2022	100.785	1.58%	1,511,777.34	6,799.45	1,518,576.79	0.00
Purchase	12/31/2019	912828R69	1,350,000.00	US Treasury Note 1.625% Due: 05/31/2023	99.945	1.64%	1,349,261.72	1,858.09	1,351,119.81	0.00
Subtotal			8,279,563.58				8,279,737.70	17,518.34	8,297,256.04	0.00
Security Contribution	12/02/2019	90LAIF\$00	3,300,000.00	Local Agency Investment Fund State Pool	1.000		3,300,000.00	0.00	3,300,000.00	0.00
Security Contribution	12/19/2019	90LAIF\$00	8,500,000.00	Local Agency Investment Fund State Pool	1.000		8,500,000.00	0.00	8,500,000.00	0.00
Security Contribution	12/24/2019	90LAIF\$00	1,500,000.00	Local Agency Investment Fund State Pool	1.000		1,500,000.00	0.00	1,500,000.00	0.00
Subtotal			13,300,000.00				13,300,000.00	0.00	13,300,000.00	0.00
TOTAL ACQUISITIONS			21,579,563.58				21,579,737.70	17,518.34	21,597,256.04	0.00

Transaction Ledger

As of December 31, 2019

City of San Clemente Consolidated - Account #10202

September 30, 2019 through December 31, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Call	12/27/2019	3134GUEP1	2,000,000.00	FHLMC Callable Note Qtrly 12/27/2019 2% Due: 09/27/2021	100.000	2.00%	2,000,000.00	10,000.00	2,010,000.00	0.00
Subtotal			2,000,000.00				2,000,000.00	10,000.00	2,010,000.00	0.00
Maturity	10/02/2019	3137EADM8	1,450,000.00	FHLMC Note 1.25% Due: 10/02/2019	100.000		1,450,000.00	0.00	1,450,000.00	0.00
Maturity	10/24/2019	3135G0R39	1,500,000.00	FNMA Note 1% Due: 10/24/2019	100.000		1,500,000.00	0.00	1,500,000.00	0.00
Maturity	11/15/2019	912828U32	650,000.00	US Treasury Note 1% Due: 11/15/2019	100.000		650,000.00	0.00	650,000.00	0.00
Maturity	11/26/2019	3135G0ZY2	1,500,000.00	FNMA Note 1.75% Due: 11/26/2019	100.000		1,500,000.00	0.00	1,500,000.00	0.00
Maturity	12/26/2019	3134G3L73	1,000,000.00	FHLMC Callable Note 1X 9/26/2014 1.5% Due: 12/26/2019	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	12/31/2019	912828UF5	1,050,000.00	US Treasury Note 1.125% Due: 12/31/2019	100.000		1,050,000.00	0.00	1,050,000.00	0.00
Subtotal			7,150,000.00				7,150,000.00	0.00	7,150,000.00	0.00
Security Withdrawal	10/01/2019	90LAIF\$00	560,000.00	Local Agency Investment Fund State Pool	1.000		560,000.00	0.00	560,000.00	0.00
Security Withdrawal	10/11/2019	90LAIF\$00	1,100,000.00	Local Agency Investment Fund State Pool	1.000		1,100,000.00	0.00	1,100,000.00	0.00
Security Withdrawal	10/17/2019	90LAIF\$00	1,000,000.00	Local Agency Investment Fund State Pool	1.000		1,000,000.00	0.00	1,000,000.00	0.00
Security Withdrawal	10/24/2019	90LAIF\$00	1,900,000.00	Local Agency Investment Fund State Pool	1.000		1,900,000.00	0.00	1,900,000.00	0.00
Security Withdrawal	11/27/2019	90LAIF\$00	600,000.00	Local Agency Investment Fund State Pool	1.000		600,000.00	0.00	600,000.00	0.00
Security Withdrawal	12/06/2019	90LAIF\$00	650,000.00	Local Agency Investment Fund State Pool	1.000		650,000.00	0.00	650,000.00	0.00

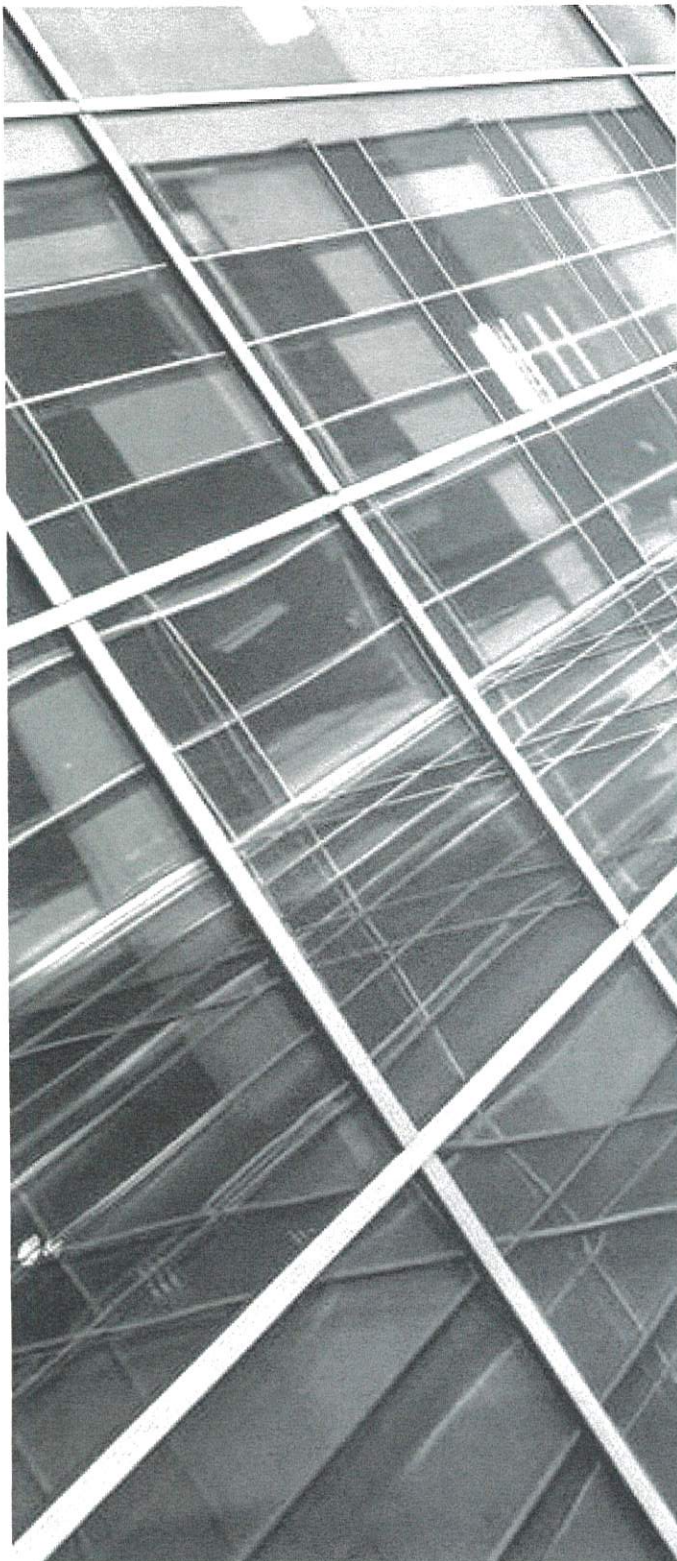
Transaction Ledger

As of December 31, 2019

City of San Clemente Consolidated - Account #10202

September 30, 2019 through December 31, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Withdrawal	12/12/2019	90LAIF\$00	2,800,000.00	Local Agency Investment Fund State Pool	1.000		2,800,000.00	0.00	2,800,000.00	0.00
Subtotal			8,610,000.00				8,610,000.00	0.00	8,610,000.00	0.00
TOTAL DISPOSITIONS			17,760,000.00				17,760,000.00	10,000.00	17,770,000.00	0.00



Section 4 | Appendix A: Chandler Managed Portfolio

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

Portfolio Characteristics

As of December 31, 2019

City of San Clemente Chandler Managed Portfolio

	12/31/2019		9/30/2019
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.85	2.24	2.23
Average Modified Duration	1.79	2.08	2.07
Average Purchase Yield	n/a	2.13%	2.12%
Average Market Yield	1.60%	1.70%	1.78%
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		79,261,008	77,939,834

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

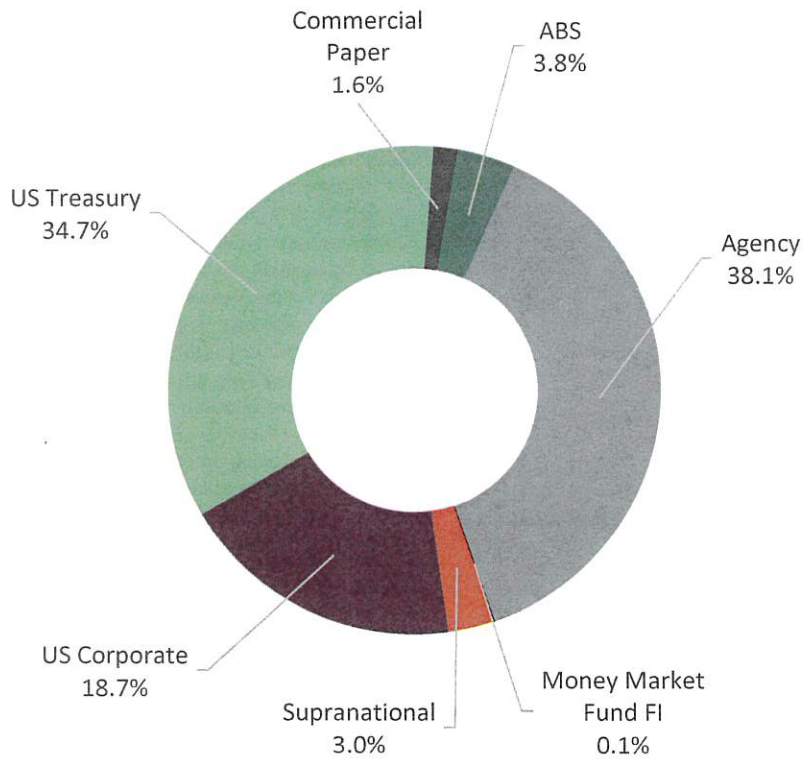
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

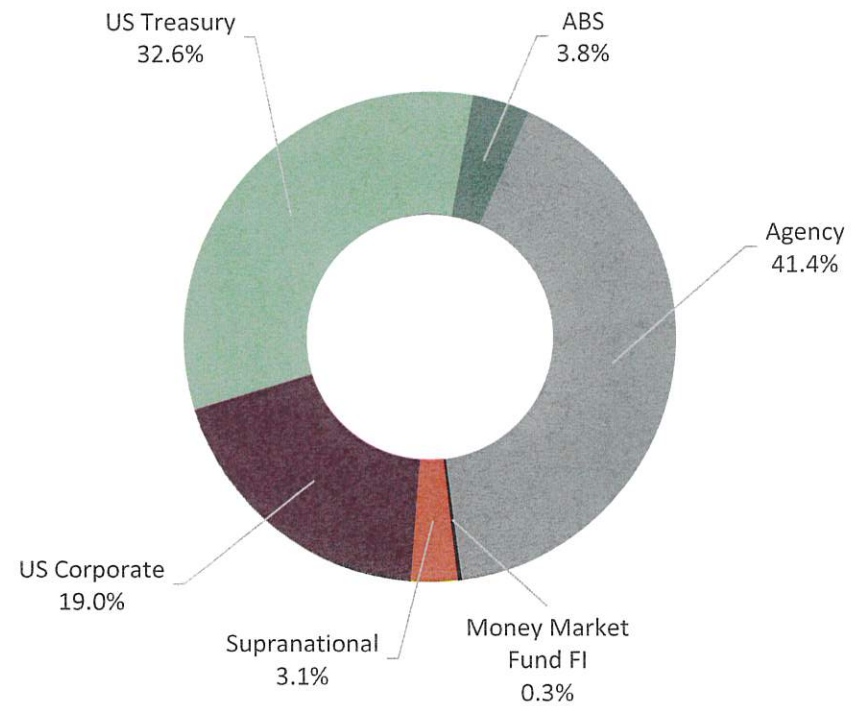
As of December 31, 2019

City of San Clemente Chandler Managed Portfolio

December 31, 2019



September 30, 2019



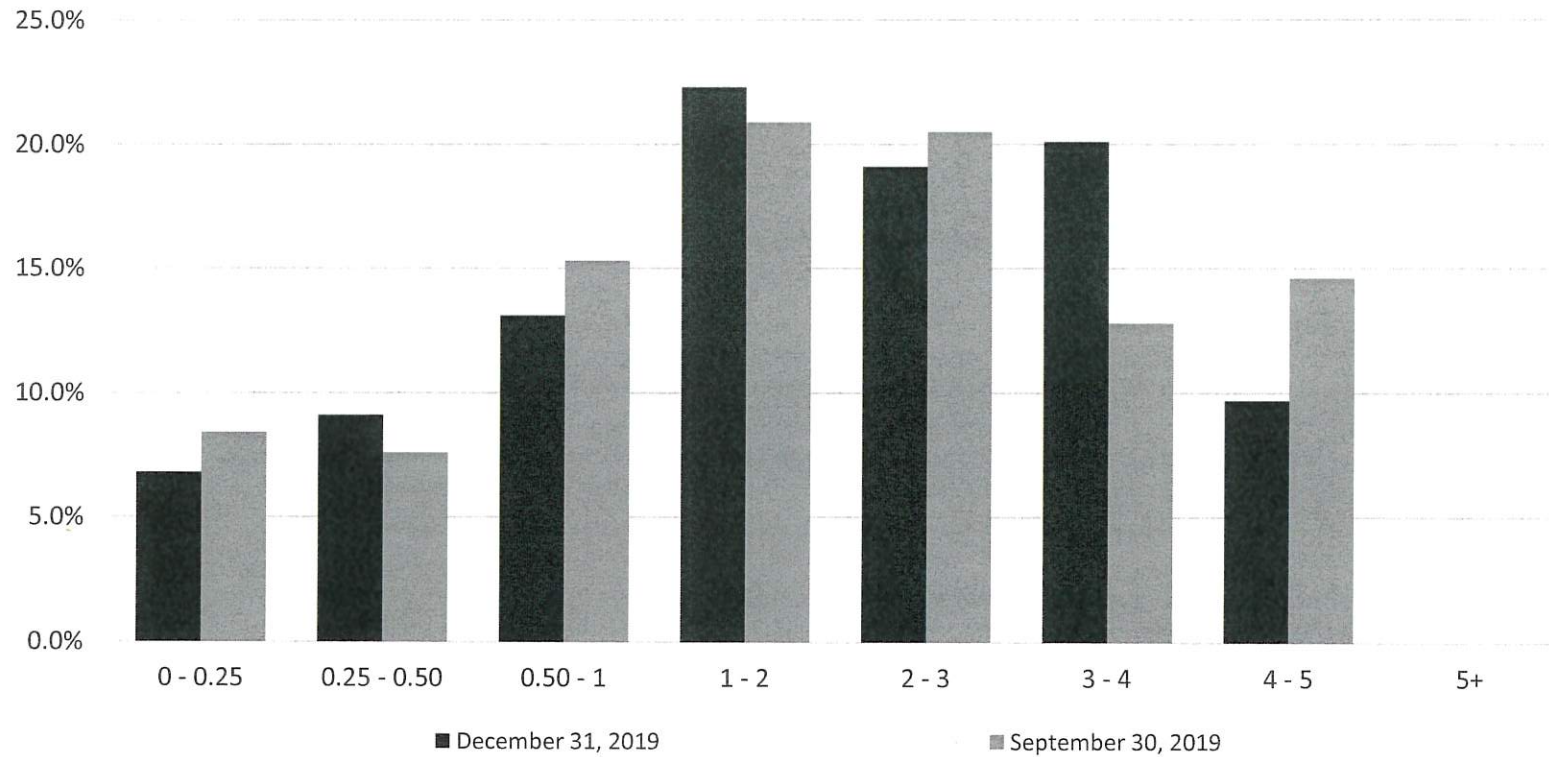
City of San Clemente Chandler Managed Portfolio – Account #10200

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	34.67%
Federal Home Loan Bank	Agency	21.30%
Federal Farm Credit Bank	Agency	8.64%
Federal National Mortgage Association	Agency	7.26%
Honda ABS	ABS	1.87%
MUFG Bank Ltd/NY	Commercial Paper	1.63%
US Bancorp	US Corporate	1.34%
Oracle Corp	US Corporate	1.29%
Apple Inc	US Corporate	1.29%
IBM Corp	US Corporate	1.29%
Wal-Mart Stores	US Corporate	1.29%
Deere & Company	US Corporate	1.28%
State Street Bank	US Corporate	1.28%
Bank of New York	US Corporate	1.28%
Toyota Motor Corp	US Corporate	1.27%
Intl Bank Recon and Development	Supranational	1.27%
Inter-American Dev Bank	Supranational	1.27%
PNC Financial Services Group	US Corporate	1.22%
Honda Motor Corporation	US Corporate	1.15%
Charles Schwab Corp/The	US Corporate	1.09%
General Dynamics Corp	US Corporate	0.97%
ChevronTexaco Corp	US Corporate	0.95%
Berkshire Hathaway	US Corporate	0.89%
Federal Home Loan Mortgage Corp	Agency	0.89%
Paccar Financial	US Corporate	0.78%
Nissan ABS	ABS	0.73%
John Deere ABS	ABS	0.72%
Toyota ABS	ABS	0.53%
International Finance Corp	Supranational	0.49%
Dreyfus Treasury Money Market Fund	Money Market Fund FI	0.10%
TOTAL		100.00%

Duration Distribution

As of December 31, 2019

City of San Clemente Chandler Managed Portfolio
December 31, 2019 vs. September 30, 2019

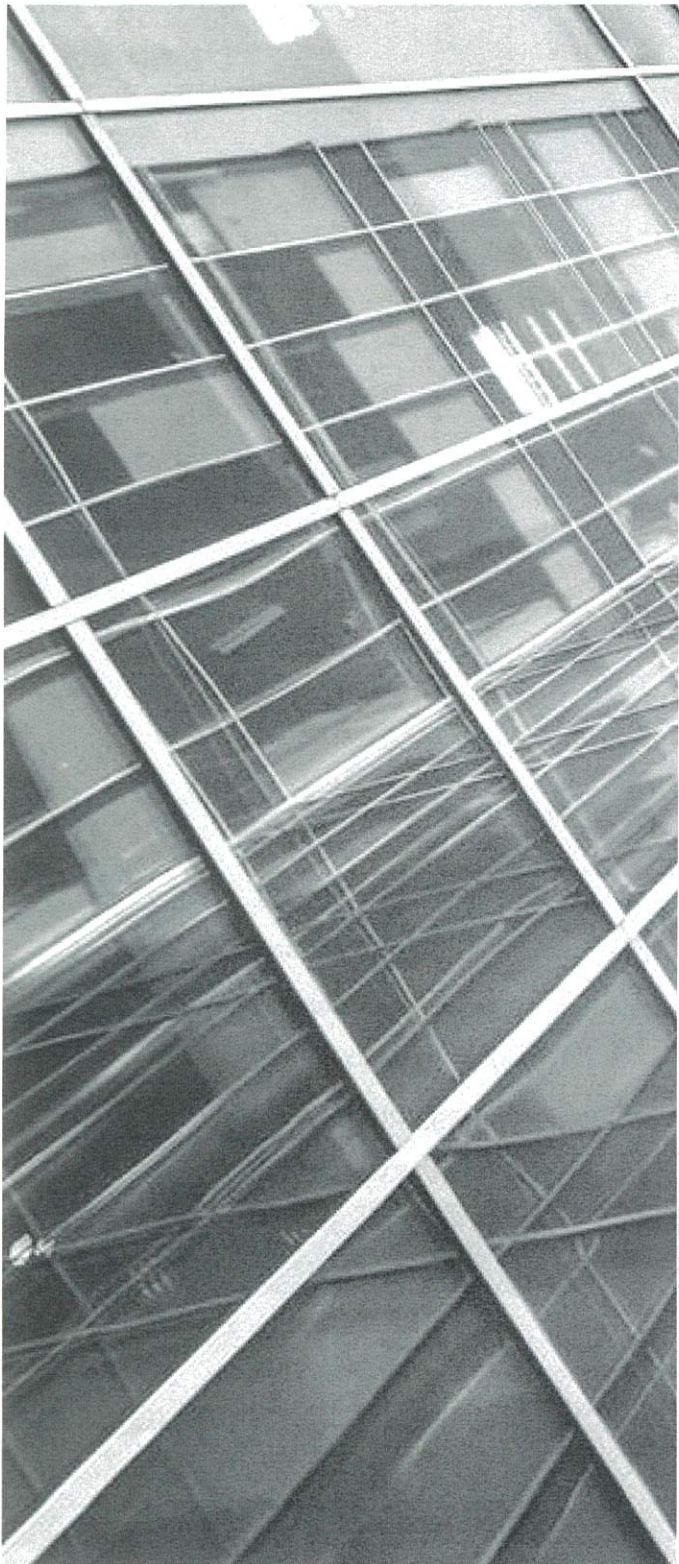


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/19	6.8%	9.1%	13.1%	22.3%	19.1%	20.1%	9.7%	0.0%
09/30/19	8.4%	7.6%	15.3%	20.9%	20.5%	12.8%	14.6%	0.0%

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	<i>Complies</i>
Agency Issues	75% maximum; 30% max per issuer; Agencies include: FHLB, FNMA, FHLMC, FFCB, TVA; 5 years max maturity	<i>Complies</i>
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	<i>Complies</i>
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	<i>Complies</i>
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	<i>Complies</i>
Asset Backed Securities	"AA" rated or higher by a NRSRO; 10% maximum; 5% max per issuer; 5 years max maturity	<i>Complies</i>
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.	<i>Complies</i>
Negotiable Certificates of Deposit (NCDs)	A-1/P-1 short-term rated or higher by at least one NRSRO; or "A2/A" 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.	<i>Complies</i>
Certificates of Deposits (CDs)/Bank/Time Deposits (TDs)	30% maximum; 5% max per issuer; Collateralized or FDIC Insured; 5 years max maturity	<i>Complies</i>
Money Market Mutual Funds	"AAA" rated by two NRSROs; 15% maximum	<i>Complies</i>
Repurchase Agreements	30% maximum; 1 year max maturity	<i>Complies</i>
Local Agency Investment Fund (LAIF)	\$65 million limit or 50% maximum (60% max combined for LAIF and OCIP)	<i>Complies</i>
Orange County Investment Pool (OCIP)	\$15 million limit or 10% maximum (60% max combined for OCIP and LAIF)	<i>Complies</i>
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	<i>Complies</i>
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	<i>Complies</i>
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)	<i>Complies</i>
Maximum Maturity	5 years (unless matched to a specific requirement and approved by the City Council)	<i>Complies</i>



Section 5 | Appendix B: Internally Managed Portfolio

Portfolio Characteristics

As of December 31, 2019

City of San Clemente Internally Managed Portfolio

	12/31/2019		9/30/2019
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.85	0.88	1.13
Average Modified Duration	1.79	0.81	0.97
Average Purchase Yield	n/a	1.93%	1.97%
Average Market Yield	1.60%	1.79%	1.88%
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		65,918,869	62,740,142

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

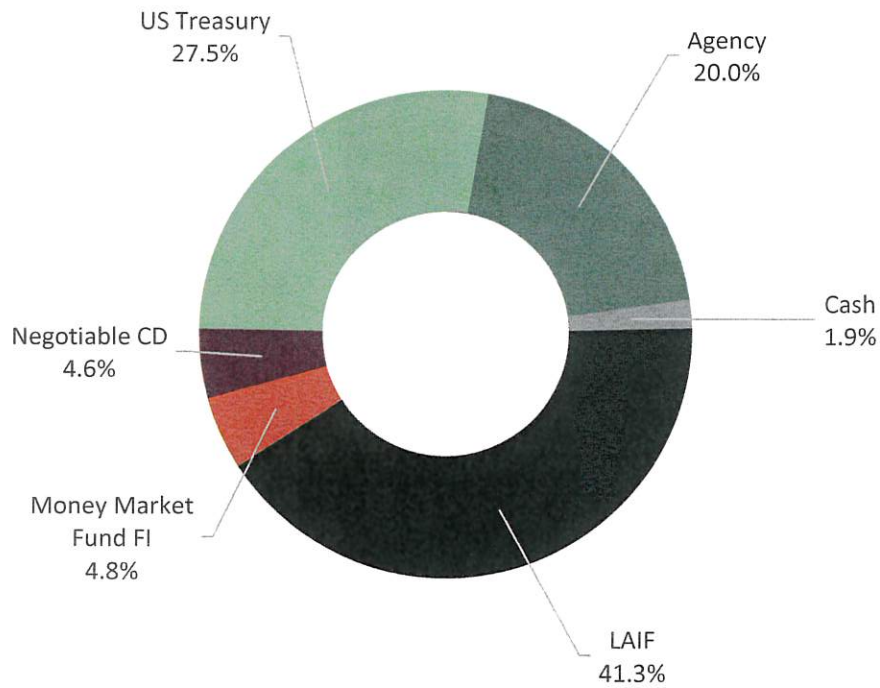
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

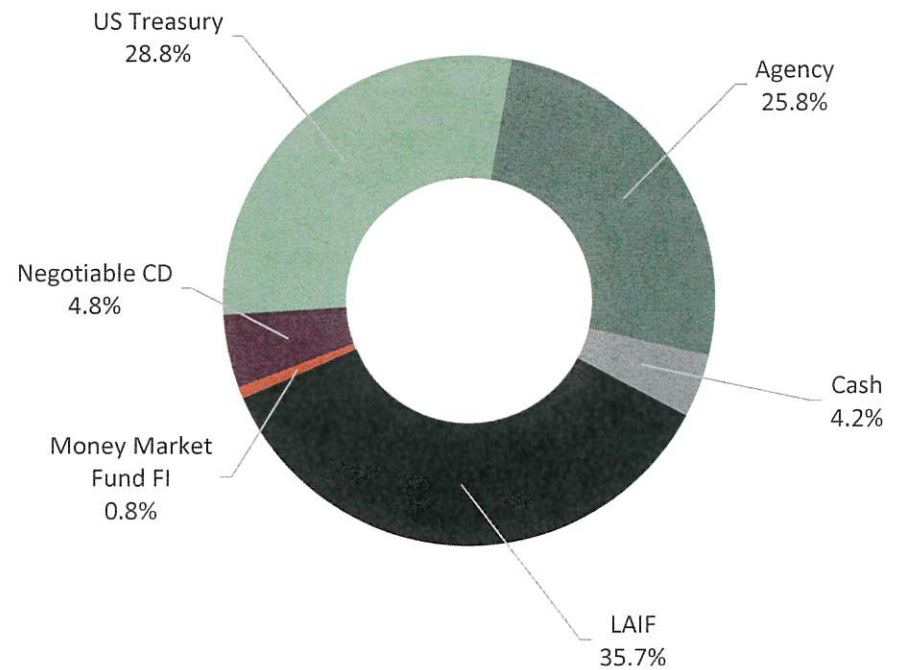
As of December 31, 2019

City of San Clemente Internally Managed Portfolio

December 31, 2019



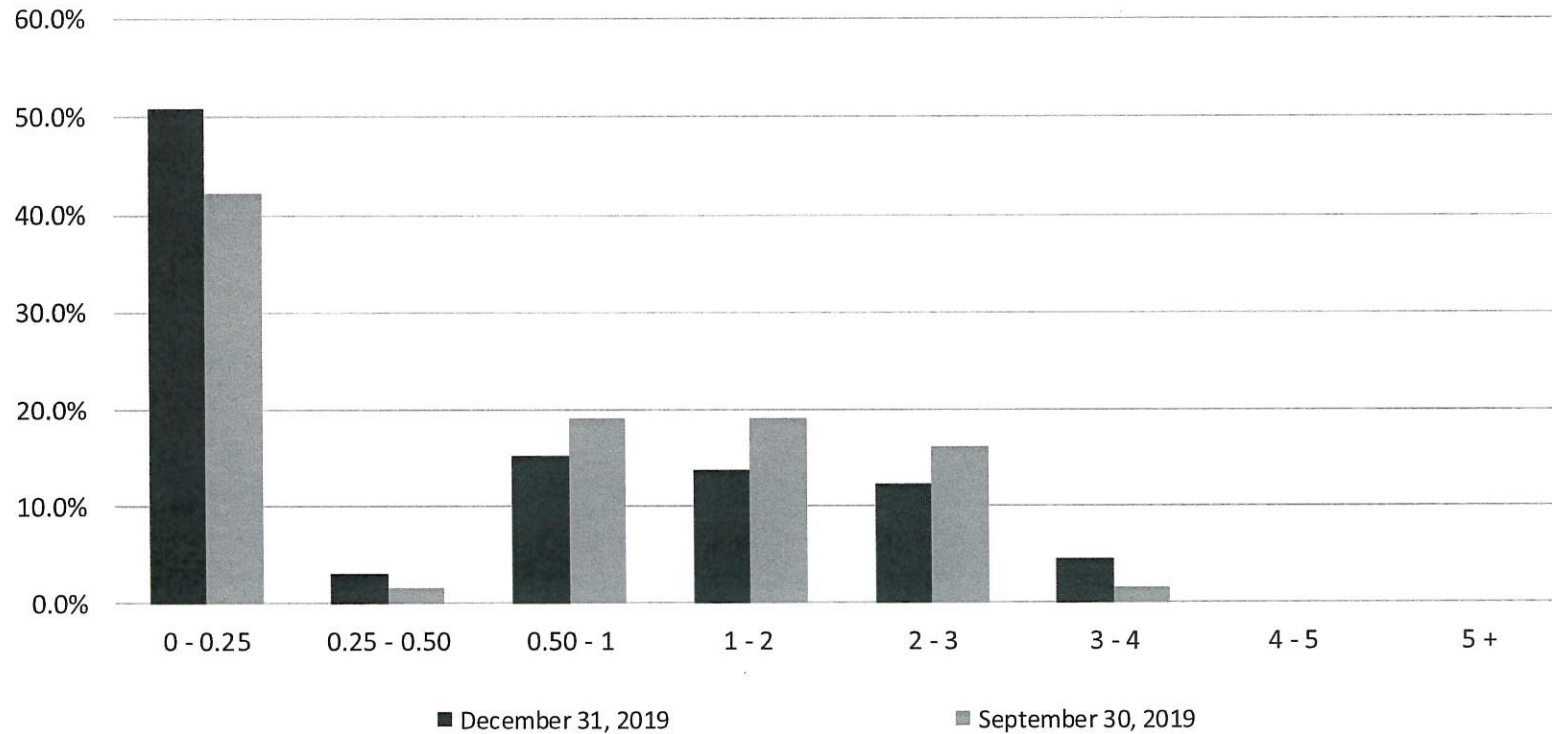
September 30, 2019



Duration Distribution

As of December 31, 2019

City of San Clemente Internally Managed Portfolio
December 31, 2019 vs. September 30, 2019



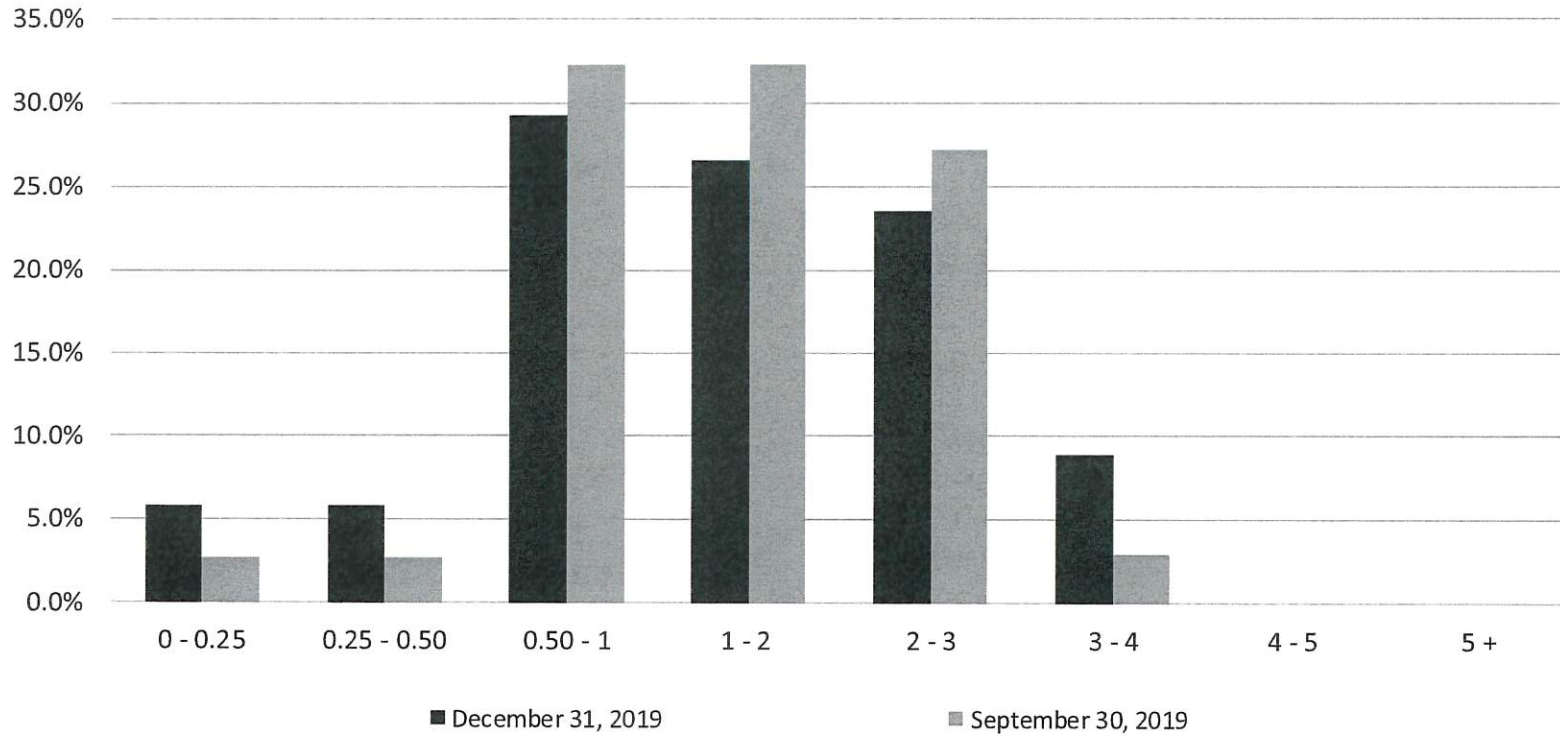
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
12/31/19	50.9%	3.0%	15.3%	13.8%	12.3%	4.7%	0.0%	0.0%
09/30/19	42.2%	1.6%	19.1%	19.2%	16.2%	1.7%	0.0%	0.0%

Duration Distribution

As of December 31, 2019

City of San Clemente Internally Managed Portfolio

Not Including LAIF and Cash
December 31, 2019 vs. September 30, 2019



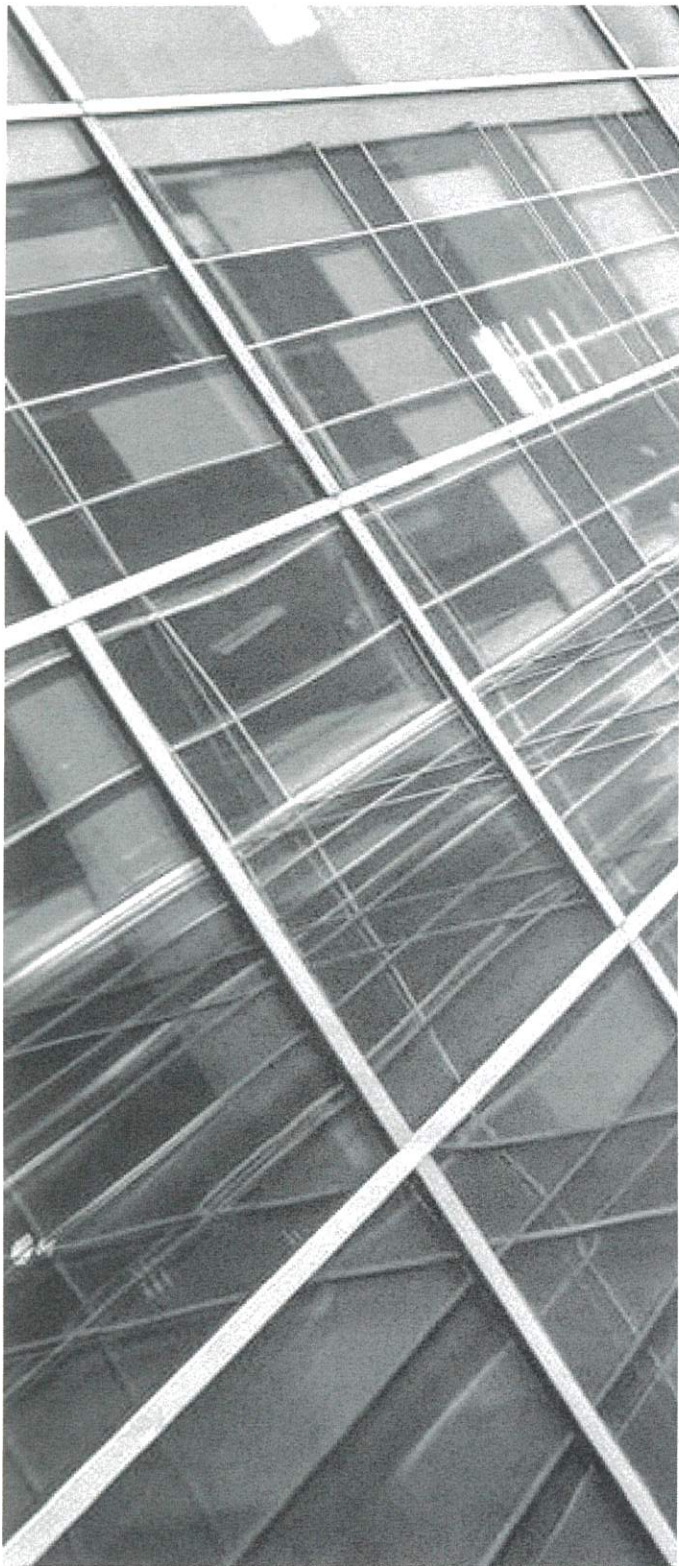
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
12/31/19	5.8%	5.8%	29.3%	26.6%	23.5%	8.9%	0.0%	0.0%
09/30/19	2.7%	2.7%	32.2%	32.3%	27.2%	2.9%	0.0%	0.0%

Issuers

As of December 31, 2019

City of San Clemente Internally Managed Portfolio – Account #10201

Issue Name	Investment Type	% Portfolio
Local Agency Investment Fund	LAIF	41.26%
Government of United States	US Treasury	27.48%
Federal Farm Credit Bank	Agency	9.27%
Dreyfus Treasury Money Market Fund	Money Market Fund FI	4.78%
Federal National Mortgage Association	Agency	4.56%
Federal Home Loan Bank	Agency	3.16%
Federal Home Loan Mortgage Corp	Agency	3.05%
Custodial Checking Account	Cash	1.85%
Capital One	Negotiable CD	0.77%
Morgan Stanley	Negotiable CD	0.76%
Ally Bank	Negotiable CD	0.38%
CIT Bank NA	Negotiable CD	0.38%
American Express Credit	Negotiable CD	0.38%
Discover Financial Services	Negotiable CD	0.38%
Sallie Mae Bank	Negotiable CD	0.38%
BMW Corp	Negotiable CD	0.38%
Keesler Federal Credit Union	Negotiable CD	0.38%
Morton Community Bank	Negotiable CD	0.38%
TOTAL		100.00%



Section 6 | Certification & Miscellaneous Reports

City of San Clemente Consolidated
Investment Portfolio
For
Chandler Asset Management
December 31, 2019

TOTAL VALUATION INFORMATION

Market Value as of Month End	\$145,179,877	(including accrued interest)
Adjusted Cost Value	\$144,232,934	(amortized; includes accrued interest)

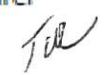
YIELD INFORMATION

Yield to Maturity at Cost	2.04%
Yield to Maturity at Market	1.74%

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



Date

Important Disclosures

As of December 31, 2019

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

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

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

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

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

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

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

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

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

Benchmark Disclosures

As of December 31, 2019

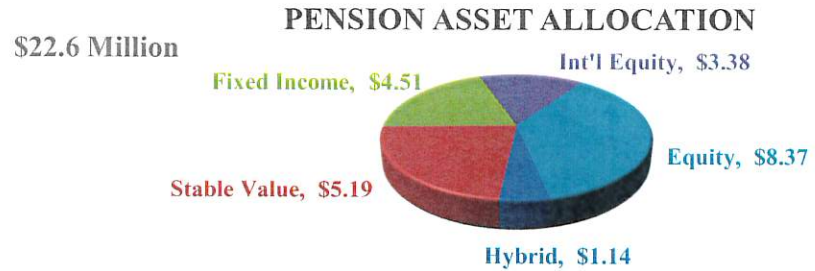
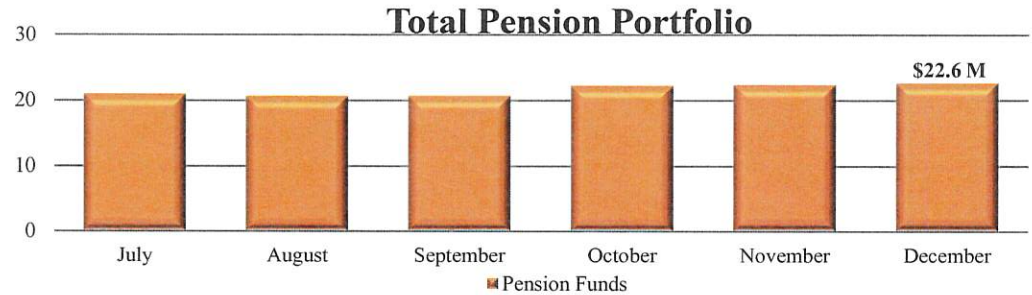
ICE BAML 1-3 Yr US Treasury/Agency Index

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

Total Pension Portfolio

As of the second quarter ending December 31, 2019 the total pension portfolio amounts to \$22.6 million as compared to \$21.0 million for the first quarter ending September 30, 2019. The pension portfolio return for the second quarter ending December 31, 2019 was 5.24%.

The main reason for the increase in the pension portfolio between quarters is due to a \$1.4 million annual payment to the unfunded accrued liability (UAL) in the second quarter ending December 31, 2019.



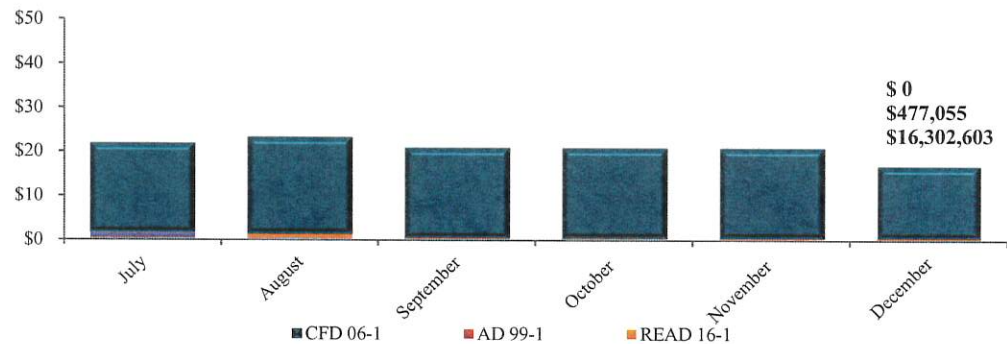
Cash with Fiscal Agent

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

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

(Reference Official Statements and City's Debt Policy)

Cash with Fiscal Agent December 31, 2019



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

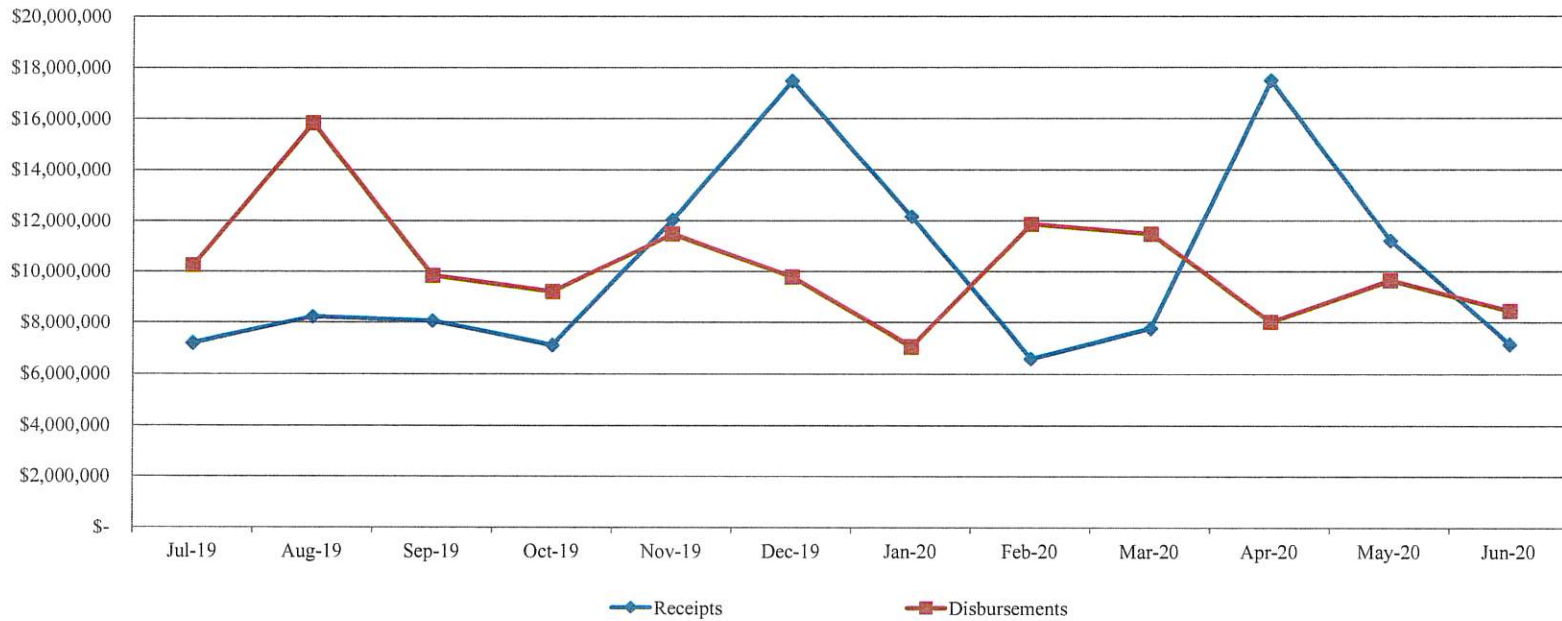
Fund #	Fund Description	Reserve/ Subfunds	Investment Allocation
001	General Fund		24,065,701.86
002	Police Grants Fund		290,628.49
011	Gas Tax RMRA Fund		1,602,894.46
012	Gas Tax 2106 Fund		4,625,062.99
013	Gas Tax 2107 Fund		83,007.97
014	Reserve Fund	<i>Accrued Leave, Capital Equipment, Facilities Maintenance, Park Asset Replacement</i>	14,385,025.51
017	CDBG Grants Fund		(23,089.60)
018	Local Cable Infrastructure		913,615.91
019	Air Quality Improvement Fund		(426,890.05)
020	RCFPP Administration Fund		1,279,463.96
030	Public Facility Const Fund	<i>Public Safety Construction, Civic Center Construction</i>	6,136,039.52
031	Parks Acquisition & Dev. Fund		1,811,939.03
033	Local Drainage Facilities Fund	<i>Prima Deshecha, Segunda Deshecha, Marblehead Coastal, Other Areas</i>	3,711,105.29
037	Developers Impr. Fund	<i>Maintenance, Storm Drain, In-Lieu Afford. Housing, In-Lieu Housing Loans</i>	6,559,940.14
038	Low Mod Housing		512,180.78
042	Street Improvement Fund		8,227,489.15
052	Water Fund	<i>Water Operating, Depreciation, Acreage, Other Agency</i>	22,068,556.41
054	Sewer Fund	<i>Sewer Operating, Depreciation, Connection, Other Agency</i>	21,494,973.21
056	Golf Course Fund	<i>Golf Course Operating, Depreciation, Capital Improvements</i>	2,813,854.80
057	Clean Ocean Fund	<i>Clean Ocean Operating, Improvements</i>	3,661,194.75
058	Solid Waste Management		395,291.13
059	Storm Drain Utility Fund	<i>Storm Drain Operating, Depreciation</i>	2,263,220.12
062	Central Services Fund	<i>Central Services, Communications</i>	194,644.59
063	Information Technology Fund		1,092,606.20
065	Fleet Maintenance Fund	<i>Fleet Svcs Operating, Fleet Replacement</i>	6,124,837.99
066	Employee Medical Self Ins Fund		(51,157.98)
067	Worker's Comp. Self Ins. Fund		1,846,466.33
068	Gen. Liab. Self Insurance Fund		6,767,854.10
073	Street Improv - Redemption		(11.82)
173	99-1 AD Debt Service Fund		(5,522.63)
178	99-1 CFD Debt Service Fund		323,487.21
179	Marblehead CFD 2006-1		1,882,584.08
181	RAD 98-1 Rev Bonds Debt Svc Fund		537,665.67
187	RDA Successor Agency Fund		15,217.49
	Total		<u><u>145,179,877.02</u></u>

City of San Clemente
City Wide Cash Flow
FY 2020

Investment and Checking Account				
Totals -November 30, 2019	\$	135,180,389	*	
 Add: Receipts	 \$	 17,468,173		
Subtract: Disbursements	\$	(9,778,925)		
	\$	7,689,247		
 Investment and Checking Account				
Totals - December 31, 2019	\$	142,869,636	*	

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

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



Summary of Monthly Activity

The net cash inflow for the month of December is \$7.7 million. The City has \$27.1 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 \$18.9 million and actual receipts were \$17.5 million. Actual receipts were \$1.4 million less than projected due to the timing of property and sales taxes.

Disbursements:

Cash outflow for December was \$9.8 million. The amount of disbursements vary based on the number of pay periods in a month, the number of accounts payable dates in a month and the activity submitted from other departments. December's projected disbursements were \$8.9 million, actual disbursements were \$9.8 million. Actual disbursements was \$0.9 million higher than projected due to the timing of debt service payments and capital costs.

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

	FISCAL YEAR 2020											
	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
RECEIPTS:												
Tax receipts	1,809,405	1,821,597	1,682,758	1,492,433	6,211,706	10,555,061	6,564,432	1,696,980	3,353,383	11,789,170	6,185,923	1,934,512
Utility receipts	2,754,184	3,158,436	3,169,269	3,211,426	2,875,476	3,001,260	3,215,187	2,626,790	2,613,846	2,494,786	2,655,415	2,910,490
Other receipts	2,637,248	3,196,833	3,179,639	1,854,285	2,621,773	3,738,110	2,300,235	2,238,648	1,720,820	3,102,412	2,164,905	1,562,851
Operating receipts	7,200,837	8,176,866	8,031,666	6,558,144	11,708,955	17,294,431	12,079,854	6,562,418	7,688,049	17,386,368	11,006,243	6,407,853
Special item receipts	-	42,652	14,715	558,954	326,720	173,742	80,593	41,078	68,787	86,260	211,697	757,947
Receipts	7,200,837	8,219,518	8,046,381	7,117,098	12,035,675	17,468,173	12,160,447	6,603,496	7,756,836	17,472,628	11,217,940	7,165,800
DISBURSEMENTS:												
Salaries and benefits	2,789,134	3,294,667	2,019,035	3,441,040	2,043,324	2,174,917	2,230,414	3,320,621	2,230,414	2,180,414	2,180,414	2,180,414
Public safety contracts	-	2,724,328	3,658,457	1,358,758	3,655,051	1,358,758	715,479	3,973,660	1,807,015	1,175,384	3,722,118	930,806
Purchased water	12,127	1,044,565	939,002	730,199	126,647	721,777	972,090	292,182	571,849	607,308	543,169	1,080,899
Other disbursements	7,384,774	8,153,938	2,761,848	1,251,926	4,802,901	2,904,524	2,003,628	3,173,604	5,317,419	2,768,715	1,621,039	2,746,016
Operating disbursements	10,186,035	15,217,498	9,378,342	6,781,923	10,627,923	7,159,976	5,921,611	10,760,067	9,926,697	6,731,821	8,066,740	6,938,135
Capital activity	65,276	623,825	446,704	2,421,476	853,555	2,618,949	1,138,323	1,109,206	1,559,309	1,289,107	1,585,445	1,519,922
Disbursements	10,251,311	15,841,323	9,825,046	9,203,399	11,481,478	9,778,925	7,059,934	11,869,273	11,486,006	8,020,928	9,652,185	8,458,057
<i>Operating Cash Flow</i>	<i>(2,985,198)</i>	<i>(7,040,632)</i>	<i>(1,346,676)</i>	<i>(223,779)</i>	<i>1,081,032</i>	<i>10,134,455</i>	<i>6,158,243</i>	<i>(4,197,649)</i>	<i>(2,238,648)</i>	<i>10,654,547</i>	<i>2,939,503</i>	<i>(530,282)</i>
<i>Net Cash Flow</i>	<i>(3,050,474)</i>	<i>(7,621,805)</i>	<i>(1,778,665)</i>	<i>(2,086,301)</i>	<i>554,197</i>	<i>7,689,248</i>	<i>5,100,513</i>	<i>(5,265,777)</i>	<i>(3,729,170)</i>	<i>9,451,700</i>	<i>1,565,755</i>	<i>(1,292,257)</i>
 <i>Maturing Investments</i>	 -	 -	 -	 -	 -	 -	 <i>1,925,000</i>	 <i>1,500,000</i>	 <i>2,675,000</i>	 <i>4,900,000</i>	 <i>1,000,000</i>	 <i>2,463,000</i>
	FISCAL YEAR 2021											
	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
RECEIPTS:												
Tax receipts	2,131,079	1,593,829	2,002,730	1,555,144	5,148,317	13,309,391	6,937,891	1,855,017	3,349,738	12,090,240	6,344,831	1,894,293
Utility receipts	3,403,441	3,383,194	3,387,074	3,498,530	3,289,252	3,280,405	3,408,098	2,784,397	2,770,677	2,644,473	2,814,740	3,085,120
Other receipts	1,422,327	1,988,707	1,789,380	1,882,076	1,622,881	2,373,451	2,350,846	2,287,903	1,758,682	3,170,672	2,212,538	1,597,237
Operating receipts	6,956,847	6,965,730	7,179,184	6,935,750	10,060,450	18,963,247	12,696,835	6,927,317	7,879,097	17,905,385	11,372,109	6,576,650
Special item receipts	67,170	361,018	67,781	109,066	220,136	333,365	110,230	56,184	94,082	117,980	289,545	1,173,443
Receipts	7,024,017	7,326,748	7,246,965	7,044,816	10,280,586	19,296,612	12,807,065	6,983,501	7,973,179	18,023,365	11,661,654	7,750,093
DISBURSEMENTS:												
Salaries and benefits	3,523,235	2,348,823	2,348,823	2,348,823	2,348,823	2,348,823	2,348,823	3,523,235	2,348,823	2,348,823	2,348,823	2,348,823
Public safety contracts	467,864	4,860,148	750,685	2,305,102	3,638,322	1,651,162	744,101	4,132,618	1,879,302	1,222,403	3,871,013	916,180
Purchased water	950,927	516,921	713,344	1,032,448	606,468	700,301	1,020,699	306,792	600,444	637,676	570,330	1,134,949
Other disbursements	6,527,589	4,213,487	3,405,992	2,580,727	3,268,125	2,754,634	2,176,776	3,236,664	5,363,461	2,827,576	1,654,130	2,714,337
Operating disbursements	11,469,615	11,939,379	7,218,844	8,267,100	9,861,738	7,454,920	6,290,399	11,199,309	10,192,030	7,036,478	8,444,296	7,114,289
Capital activity	1,736,868	1,026,790	1,519,592	1,390,834	1,014,424	1,610,180	1,138,323	1,109,206	1,559,309	1,289,107	1,585,445	1,519,922
Disbursements	13,206,483	12,966,169	8,738,436	9,657,934	10,876,162	9,065,100	7,428,722	12,308,515	11,751,339	8,325,585	10,029,741	8,634,211
<i>Operating Cash Flow</i>	<i>(4,512,768)</i>	<i>(4,973,649)</i>	<i>(39,660)</i>	<i>(1,331,350)</i>	<i>198,712</i>	<i>11,508,327</i>	<i>6,406,436</i>	<i>(4,271,992)</i>	<i>(2,312,933)</i>	<i>10,868,907</i>	<i>2,927,813</i>	<i>(537,639)</i>
<i>Net Cash Flow</i>	<i>(6,182,466)</i>	<i>(5,639,421)</i>	<i>(1,491,471)</i>	<i>(2,613,118)</i>	<i>(595,576)</i>	<i>10,231,512</i>	<i>5,378,343</i>	<i>(5,325,014)</i>	<i>(3,778,160)</i>	<i>9,697,780</i>	<i>1,631,913</i>	<i>(884,118)</i>
 <i>Maturing Investments</i>	 <i>2,650,000</i>	 <i>5,575,000</i>	 <i>5,600,000</i>	 <i>2,000,000</i>	 <i>1,300,000</i>	 <i>700,000</i>	 <i>1,380,000</i>	 <i>1,000,000</i>	 <i>2,650,000</i>	 <i>2,151,523</i>	 <i>2,345,000</i>	 <i>1,300,000</i>

City of San Clemente
Cash Flow Reporting

Description	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	FY 2020
Projected Cash Receipts:								
Property taxes	9,551,476	5,817,061	98,003	1,891,939	9,765,536	5,117,281	573,038	38,586,911
Sales taxes	809,250	224,093	927,144	1,176,026	711,963	437,252	1,103,353	9,997,832
Franchise fees/business tax	43,822	294,583	526,887	150,422	1,093,745	422,119	76,816	3,828,511
Transient occupancy taxes	150,513	228,695	144,946	134,996	217,926	209,271	181,305	2,684,106
Utility charges	3,001,260	3,215,187	2,626,790	2,613,846	2,494,786	2,655,415	2,910,490	34,686,565
Other receipts	3,738,110	2,300,235	2,238,648	1,720,820	3,102,412	2,164,905	1,562,851	30,317,759
Operating receipts	17,294,431	12,079,854	6,562,418	7,688,049	17,386,368	11,006,243	6,407,853	120,101,684
Special items - Debt & Major Gr:	173,742	80,593	41,078	68,787	86,260	211,697	757,947	2,363,145
Total Projected Cash Receipts	17,468,173	12,160,447	6,603,496	7,756,836	17,472,628	11,217,940	7,165,800	122,464,829
Actual Receipt	17,468,173							
Over/Under Projected	-							
Projected Cash Disbursements:								
Payroll & benefits	2,174,917	2,230,414	3,320,621	2,230,414	2,180,414	2,180,414	2,180,414	30,084,808
Police contract services	1,358,758	715,479	1,637,992	1,807,015	1,175,384	1,386,450	930,806	15,815,892
Fire contract services	-	-	2,335,668	-	-	2,335,668	-	9,263,922
Purchased water cost	721,777	972,090	292,182	571,849	607,308	543,169	1,080,899	7,641,814
Operating disbursements	1,900,889	1,960,972	3,151,809	4,126,312	2,762,087	1,612,742	2,703,954	38,583,803
Debt	1,003,635	42,656	21,795	1,191,107	6,628	8,297	42,062	6,306,529
Operating disbursements	7,159,976	5,921,611	10,760,067	9,926,697	6,731,821	8,066,740	6,938,135	107,696,768
Capital outlay	2,618,949	1,138,323	1,109,206	1,559,309	1,289,107	1,585,445	1,519,922	15,231,097
Total Projected Cash Required	9,778,925	7,059,934	11,869,273	11,486,006	8,020,928	9,652,185	8,458,057	122,927,865
Actual Expenditure	9,778,925							
Over/Under Projected	-							
Operating Cash Flow	10,134,455	6,158,243	(4,197,649)	(2,238,648)	10,654,547	2,939,503	(530,282)	12,404,916
Net Cash Flow	7,689,248	5,100,513	(5,265,777)	(3,729,170)	9,451,700	1,565,755	(1,292,257)	(463,036)
Maturing Investments	-	1,925,000	1,500,000	2,675,000	4,900,000	1,000,000	2,463,000	14,463,000
Callable Investments	-	-	-	-	-	-	-	-
Total Call/Mature	-	1,925,000	1,500,000	2,675,000	4,900,000	1,000,000	2,463,000	14,463,000

City of San Clemente
Cash Flow Reporting

Description	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	FY 2021
Projected Cash Receipts:													
Property taxes	347,140	210,432	826,833	171,148	3,621,357	12,117,333	5,962,494	100,453	1,939,240	10,009,686	5,245,219	587,365	41,138,700
Sales taxes	1,336,402	660,304	876,817	804,912	936,680	1,049,953	441,058	1,068,231	1,119,069	740,442	454,743	1,043,489	10,532,100
Franchise fees/business tax	181,590	412,205	48,554	206,213	330,744	38,355	301,070	538,488	153,734	1,117,827	431,413	78,508	3,838,701
Transient occupancy taxes	265,947	310,888	250,526	372,871	259,536	103,750	233,269	147,845	137,696	222,285	213,456	184,931	2,703,000
Utility charges	3,403,441	3,383,194	3,387,074	3,498,530	3,289,252	3,280,405	3,408,098	2,784,397	2,770,677	2,644,473	2,814,740	3,085,120	37,749,401
Other receipts	1,422,327	1,988,707	1,789,380	1,882,076	1,622,881	2,373,451	2,350,846	2,287,903	1,758,682	3,170,672	2,212,538	1,597,237	24,456,700
Operating receipts	6,956,847	6,965,730	7,179,184	6,935,750	10,060,450	18,963,247	12,696,835	6,927,317	7,879,098	17,905,385	11,372,109	6,576,650	120,418,602
Special items - Debt & Major Gr	67,170	361,018	67,781	109,066	220,136	333,365	110,230	56,184	94,082	117,980	289,545	1,173,443	3,000,000
Total Projected Cash Receipts	7,024,017	7,326,748	7,246,965	7,044,816	10,280,586	19,296,612	12,807,065	6,983,501	7,973,180	18,023,365	11,661,654	7,750,093	123,418,602
Actual Receipt Over/Under Projected													
Projected Cash Disbursements:													
Payroll & benefits	3,523,235	2,348,823	2,348,823	2,348,823	2,348,823	2,348,823	2,348,823	3,523,235	2,348,823	2,348,823	2,348,823	2,348,823	30,534,700
Police contract services	467,864	2,431,048	750,685	2,305,102	1,209,222	1,651,162	744,101	1,703,518	1,879,302	1,222,403	1,441,913	916,180	16,722,500
Fire contract services	-	2,429,100	-	-	2,429,100	-	-	2,429,100	-	-	2,429,100	-	9,716,400
Purchased water cost	950,927	516,921	713,344	1,032,448	606,468	700,301	1,020,699	306,792	600,444	637,676	570,330	1,134,949	8,791,299
Operating disbursements	5,527,670	4,063,616	1,654,802	2,576,845	2,810,301	2,613,357	2,004,118	3,221,156	4,217,101	2,822,860	1,648,226	2,763,447	35,923,499
Debt	999,919	149,871	1,751,190	3,882	457,824	141,277	172,658	15,508	1,146,360	4,716	5,904	(49,110)	4,799,999
Operating disbursements	11,469,615	11,939,379	7,218,844	8,267,100	9,861,738	7,454,920	6,290,399	11,199,309	10,192,030	7,036,478	8,444,296	7,114,289	106,488,397
Capital outlay	1,736,868	1,026,790	1,519,592	1,390,834	1,014,424	1,610,180	1,138,323	1,109,206	1,559,309	1,289,107	1,585,445	1,519,922	16,500,000
Total Projected Cash Required	13,206,483	12,966,169	8,738,436	9,657,934	10,876,162	9,065,100	7,428,722	12,308,515	11,751,339	8,325,585	10,029,741	8,634,211	122,988,397
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(4,512,768)	(4,973,649)	(39,660)	(1,331,350)	198,712	11,508,327	6,406,436	(4,271,992)	(2,312,932)	10,868,907	2,927,813	(537,639)	13,930,205
Net Cash Flow	(6,182,466)	(5,639,421)	(1,491,471)	(2,613,118)	(595,576)	10,231,512	5,378,343	(5,325,014)	(3,778,159)	9,697,780	1,631,913	(884,118)	430,205
Maturing Investments	2,650,000	5,575,000	5,600,000	2,000,000	1,300,000	700,000	1,380,000	1,000,000	2,650,000	2,151,523	2,345,000	1,300,000	28,651,523
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Call/Mature	2,650,000	5,575,000	5,600,000	2,000,000	1,300,000	700,000	1,380,000	1,000,000	2,650,000	2,151,523	2,345,000	1,300,000	28,651,523

*City of San Clemente
Cash Flow Reporting*

Description	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	FY 2022
Projected Cash Receipts:													
Property taxes	354,778	215,061	845,024	174,914	3,701,031	12,383,928	6,093,676	102,663	1,981,906	10,229,911	5,360,620	600,288	42,043,800
Sales taxes	1,369,824	676,818	898,746	825,042	960,106	1,076,211	452,088	1,094,947	1,147,056	758,960	466,116	1,069,586	10,795,500
Franchise fees/business tax	185,587	421,279	49,622	210,752	338,024	39,199	307,697	550,342	157,118	1,142,433	440,909	80,236	3,923,198
Transient occupancy taxes	271,270	317,110	255,540	380,334	264,731	105,826	237,938	150,804	140,452	226,734	217,729	188,632	2,757,100
Utility charges	3,607,650	3,586,189	3,590,301	3,708,445	3,486,611	3,477,232	3,612,587	2,951,464	2,936,920	2,803,144	2,983,627	3,270,230	40,014,400
Other receipts	1,453,621	2,032,463	1,828,750	1,923,485	1,658,588	2,425,672	2,402,569	2,338,242	1,797,377	3,240,434	2,261,218	1,632,380	24,994,799
Operating receipts	7,242,730	7,248,920	7,467,983	7,222,972	10,409,091	19,508,068	13,106,555	7,188,462	8,160,829	18,401,616	11,730,219	6,841,352	124,528,797
Special items - Debt & Major Gr:	67,170	361,018	67,781	109,066	220,136	333,365	110,230	56,184	94,082	117,980	289,545	1,173,443	3,000,000
Total Projected Cash Receipts	7,309,900	7,609,938	7,535,764	7,332,038	10,629,227	19,841,433	13,216,785	7,244,646	8,254,911	18,519,596	12,019,764	8,014,795	127,528,797
Actual Receipt Over/Under Projected													
Projected Cash Disbursements:													
Payroll & benefits	3,628,927	2,419,285	2,419,285	2,419,285	2,419,285	3,628,927	2,419,285	2,419,285	2,419,285	2,419,285	2,419,285	2,419,285	31,450,704
Police contract services	486,578	2,528,290	780,713	2,397,306	1,257,591	1,717,208	773,865	1,771,659	1,954,475	1,271,299	1,499,590	952,827	17,391,401
Fire contract services	-	2,526,274	-	-	2,526,275	-	-	2,526,275	-	-	2,526,275	-	10,105,099
Purchased water cost	998,477	542,770	749,014	1,084,074	636,794	735,319	1,071,739	322,133	630,468	669,563	598,849	1,191,701	9,230,901
Operating disbursements	5,649,291	4,153,025	1,691,211	2,633,541	2,872,134	2,670,857	2,048,213	3,292,029	4,309,887	2,884,969	1,684,491	2,824,250	36,713,898
Debt	999,918	149,871	1,751,190	3,882	457,824	141,277	172,658	15,508	1,146,360	4,716	5,904	(49,110)	4,799,998
Operating disbursements	11,763,191	12,319,515	12,319,515	8,538,088	10,169,903	8,893,588	6,485,760	10,346,889	10,460,475	7,249,832	8,734,394	7,338,953	109,692,001
Capital outlay	1,736,869	1,026,790	1,519,592	1,390,834	1,014,424	1,610,180	1,138,323	1,109,206	1,559,309	1,289,107	1,585,445	1,519,922	16,500,001
Total Projected Cash Required	13,500,060	13,346,305	13,839,107	9,928,922	11,184,327	10,503,768	7,624,083	11,456,095	12,019,784	8,538,939	10,319,839	8,858,875	126,192,002
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(4,520,461)	(5,070,595)	(4,851,532)	(1,315,116)	239,188	10,614,480	6,620,795	(3,158,427)	(2,299,646)	11,151,784	2,995,825	(497,601)	14,836,796
Net Cash Flow	(6,190,160)	(5,736,367)	(6,303,343)	(2,596,884)	(555,100)	9,337,665	5,592,702	(4,211,449)	(3,764,873)	9,980,657	1,699,925	(844,080)	1,336,795
Maturing Investments	1,000,000	3,100,000	6,400,000	415,443	1,550,000	3,365,060	2,400,000	2,300,000	2,000,000	1,000,000	290,000	2,500,000	26,320,503
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Call/Mature	1,000,000	3,100,000	6,400,000	415,443	1,550,000	3,365,060	2,400,000	2,300,000	2,000,000	1,000,000	290,000	2,500,000	26,320,503

*City of San Clemente
Cash Flow Reporting*

Description	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	FY 2023
Projected Cash Receipts:													
Property taxes	362,583	219,793	863,615	178,762	3,782,457	12,656,386	6,227,742	104,922	2,025,509	10,454,978	5,478,559	613,495	42,968,801
Sales taxes	1,404,073	693,739	921,215	845,669	984,110	1,103,118	463,391	1,122,322	1,175,734	777,935	477,769	1,096,326	11,065,401
Franchise fees/business tax	189,675	430,557	50,715	215,393	345,468	40,063	314,473	562,462	160,579	1,167,593	450,619	82,003	4,009,600
Transient occupancy taxes	276,701	323,459	260,656	387,949	270,031	107,945	242,702	153,823	143,264	231,273	222,088	192,409	2,812,300
Utility charges	3,751,959	3,729,639	3,733,915	3,856,785	3,626,077	3,616,323	3,757,093	3,069,524	3,054,399	2,915,271	3,102,973	3,401,041	41,614,999
Other receipts	1,485,601	2,077,179	1,868,984	1,965,803	1,695,078	2,479,039	2,455,427	2,389,685	1,836,920	3,311,725	2,310,966	1,668,293	25,544,700
Operating receipts	7,470,592	7,474,366	7,699,100	7,450,361	10,703,221	20,002,874	13,460,828	7,402,738	8,396,405	18,858,775	12,042,974	7,053,567	128,015,801
Special items - Debt & Major Gr	67,170	361,018	67,781	109,066	220,136	333,367	110,230	56,184	94,082	117,980	289,545	1,173,443	3,000,002
Total Projected Cash Receipts	7,537,762	7,835,384	7,766,881	7,559,427	10,923,357	20,336,241	13,571,058	7,458,922	8,490,487	18,976,755	12,332,519	8,227,010	131,015,803
Actual Receipt Over/Under Projected													
Projected Cash Disbursements:													
Payroll & benefits	3,599,354	2,399,570	2,399,570	2,399,570	2,399,570	3,599,356	2,399,570	2,399,570	2,399,570	2,399,570	2,399,570	3,599,356	32,394,196
Police contract services	506,042	2,629,428	811,943	2,493,204	1,307,898	1,785,901	804,822	1,842,529	2,032,658	1,322,155	1,559,577	990,942	18,087,099
Fire contract services	-	2,627,350	-	-	2,627,350	-	-	2,627,350	-	-	2,627,350	-	10,509,400
Purchased water cost	1,038,423	564,484	778,980	1,127,445	662,270	764,736	1,114,615	335,021	655,692	696,350	622,807	1,239,377	9,600,200
Operating disbursements	5,773,590	4,244,402	1,728,422	2,691,486	2,935,328	2,729,623	2,093,279	3,364,462	4,404,716	2,948,446	1,721,554	2,886,390	37,521,698
Debt	966,589	143,627	1,678,223	3,720	438,748	135,391	165,464	14,862	1,098,595	4,520	5,658	(55,397)	4,600,000
Operating disbursements	11,883,998	12,608,861	7,397,138	8,715,425	10,371,164	9,015,007	6,577,750	10,583,794	10,591,231	7,371,041	8,936,516	8,660,668	112,712,593
Capital outlay	1,789,501	1,057,905	1,565,641	1,432,980	1,045,164	1,658,973	1,172,818	1,142,818	1,606,561	1,328,171	1,633,489	1,565,979	17,000,000
Total Projected Cash Required	13,673,499	13,666,766	8,962,779	10,148,405	11,416,328	10,673,980	7,750,568	11,726,612	12,197,792	8,699,212	10,570,005	10,226,647	129,712,593
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(4,413,406)	(5,134,495)	301,962	(1,265,064)	332,057	10,987,867	6,883,078	(3,181,056)	(2,194,826)	11,487,734	3,106,458	(1,607,101)	15,303,208
Net Cash Flow	(6,135,737)	(5,831,382)	(1,195,898)	(2,588,978)	(492,971)	9,662,261	5,820,490	(4,267,690)	(3,707,305)	10,277,543	1,762,514	(1,999,637)	1,303,210
Maturing Investments	2,000,000	5,145,000	3,475,000	2,500,000	880,000	1,000,000	-	-	-	-	2,950,000	1,500,000	19,450,000
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Call/Mature	2,000,000	5,145,000	3,475,000	2,500,000	880,000	1,000,000	-	-	-	-	2,950,000	1,500,000	19,450,000

City of San Clemente
Cash Flow Reporting

Description	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	FY 2024
Projected Cash Receipts:													
Property taxes	370,560	224,629	882,617	182,695	3,865,679	12,934,851	6,364,765	107,230	2,070,075	10,685,008	5,599,098	626,993	43,914,200
Sales taxes	1,439,182	711,086	944,251	866,816	1,008,718	1,130,702	474,978	1,150,387	1,205,134	797,388	489,717	1,123,741	11,342,100
Franchise fees/business tax	193,852	440,039	51,832	220,137	353,076	40,945	321,399	574,849	164,115	1,193,306	460,543	83,809	4,097,902
Transient occupancy taxes	282,240	329,934	265,874	395,716	275,437	110,106	247,560	156,903	146,132	235,903	226,534	196,261	2,868,600
Utility charges	3,902,037	3,878,824	3,883,272	4,011,056	3,771,120	3,760,976	3,907,377	3,192,305	3,176,575	3,031,882	3,227,092	3,537,083	43,279,599
Other receipts	1,518,286	2,122,878	1,910,102	2,009,052	1,732,371	2,533,579	2,509,448	2,442,260	1,877,334	3,384,585	2,361,809	1,704,997	26,106,701
Operating receipts	7,706,157	7,707,390	7,937,948	7,685,472	11,006,401	20,511,159	13,825,527	7,623,934	8,639,365	19,328,072	12,364,793	7,272,884	131,609,102
Special items - Debt & Major Gr:	55,975	300,849	56,484	90,889	183,447	277,804	91,858	46,820	78,401	98,317	241,288	977,869	2,500,001
Total Projected Cash Receipts	7,762,132	8,008,239	7,994,432	7,776,361	11,189,848	20,788,963	13,917,385	7,670,754	8,717,766	19,426,389	12,606,081	8,250,753	134,109,103
Actual Receipt Over/Under Projected													
Projected Cash Disbursements:													
Payroll & benefits	2,566,613	2,566,615	2,566,615	2,566,615	3,849,923	2,566,615	2,566,615	2,566,615	2,566,615	2,566,615	3,849,923	2,566,613	33,365,992
Police contract services	526,285	2,734,607	844,422	2,592,934	1,360,215	1,857,338	837,015	1,916,232	2,113,967	1,375,042	1,621,962	1,030,581	18,810,600
Fire contract services	-	2,732,450	-	-	2,732,450	-	-	2,732,450	-	-	2,732,450	-	10,929,800
Purchased water cost	1,079,969	587,069	810,147	1,172,553	688,767	795,333	1,159,211	348,425	681,925	724,211	647,725	1,288,964	9,984,299
Operating disbursements	5,900,613	4,337,782	1,766,449	2,750,700	2,999,907	2,789,676	2,139,332	3,438,482	4,501,622	3,013,314	1,759,429	2,949,893	38,347,199
Debt	941,592	138,943	1,623,499	3,599	424,441	130,976	160,069	14,377	1,062,772	4,372	5,473	(60,112)	4,450,001
Operating disbursements	11,015,072	13,097,466	7,611,132	9,086,401	12,055,703	8,139,938	6,862,242	11,016,581	10,926,901	7,683,554	10,616,962	7,775,939	115,887,891
Capital outlay	1,789,500	1,057,905	1,565,641	1,432,980	1,045,164	1,658,973	1,172,818	1,142,818	1,606,561	1,328,171	1,633,489	1,565,980	17,000,000
Total Projected Cash Required	12,804,572	14,155,371	9,176,773	10,519,381	13,100,867	9,798,911	8,035,060	12,159,399	12,533,462	9,011,725	12,250,451	9,341,919	132,887,891
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(3,308,915)	(5,390,076)	326,816	(1,400,929)	(1,049,302)	12,371,221	6,963,285	(3,392,647)	(2,287,536)	11,644,518	1,747,831	(503,055)	15,721,211
Net Cash Flow	(5,042,440)	(6,147,132)	(1,182,341)	(2,743,020)	(1,911,019)	10,990,052	5,882,325	(4,488,645)	(3,815,696)	10,414,664	355,630	(1,091,166)	1,221,212
Maturing Investments	-	4,035,000	1,300,000	-	-	3,650,000	1,500,000	1,000,000	1,450,000	1,500,000	-	2,050,000	16,485,000
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Call/Mature	-	4,035,000	1,300,000	-	-	3,650,000	1,500,000	1,000,000	1,450,000	1,500,000	-	2,050,000	16,485,000

*City of San Clemente
Cash Flow Reporting*

Description	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FY 2025
Projected Cash Receipts:													
Property taxes	377,972	229,122	900,269	186,349	3,942,994	13,193,553	6,492,063	109,375	2,111,477	10,898,712	5,711,082	639,533	44,792,501
Sales taxes	1,470,853	726,735	965,031	885,891	1,030,917	1,155,585	485,431	1,175,703	1,231,655	814,936	500,493	1,148,471	11,591,701
Franchise fees/business tax	198,119	449,725	52,973	224,982	360,848	41,846	328,473	587,502	167,727	1,219,572	470,680	85,653	4,188,100
Transient occupancy taxes	288,459	337,203	271,732	404,434	281,505	112,532	253,014	160,360	149,351	241,101	231,525	200,585	2,931,801
Utility charges	4,058,120	4,033,979	4,038,604	4,171,500	3,921,966	3,911,417	4,063,673	3,319,999	3,303,639	3,153,159	3,356,177	3,678,568	45,010,801
Other receipts	1,551,691	2,169,585	1,952,129	2,053,255	1,770,486	2,589,323	2,564,661	2,495,994	1,918,639	3,459,053	2,413,774	1,742,510	26,681,100
Operating receipts	7,945,214	7,946,349	8,180,738	7,926,411	11,308,716	21,004,256	14,187,315	7,848,933	8,882,488	19,786,533	12,683,731	7,495,320	135,196,004
Special items - Debt & Major Gr	55,975	300,849	56,484	90,889	183,447	277,804	91,858	46,820	78,401	98,317	241,288	977,869	2,500,001
Total Projected Cash Receipts	8,001,189	8,247,198	8,237,222	8,017,300	11,492,163	21,282,060	14,279,173	7,895,753	8,960,889	19,884,850	12,925,019	8,473,189	137,696,005
Actual Receipt Over/Under Projected													
Projected Cash Disbursements:													
Payroll & benefits	2,643,610	2,643,608	2,643,608	2,643,608	3,965,412	2,643,608	2,643,608	2,643,608	2,643,608	2,643,608	3,965,412	2,643,610	34,366,908
Police contract services	547,338	2,844,002	878,202	2,696,662	1,414,629	1,931,639	870,499	1,992,889	2,198,534	1,430,049	1,686,847	1,071,808	19,563,098
Fire contract services	-	2,841,750	-	-	2,841,750	-	-	2,841,750	-	-	2,841,750	-	11,367,000
Purchased water cost	1,123,172	610,553	842,555	1,219,459	716,320	827,149	1,205,582	362,363	709,204	753,181	673,636	1,340,526	10,383,700
Operating disbursements	6,030,435	4,433,222	1,805,313	2,811,220	3,065,910	2,851,053	2,186,401	3,514,135	4,600,665	3,079,612	1,798,139	3,014,795	39,190,900
Debt	916,596	134,260	1,568,774	3,478	410,134	126,561	154,673	13,893	1,026,948	4,225	5,289	(64,828)	4,300,003
Operating disbursements	11,261,151	13,507,395	7,738,452	9,374,427	12,414,155	8,380,010	7,060,763	11,368,638	11,178,959	7,910,675	10,971,073	8,005,911	119,171,609
Capital outlay	1,894,765	1,120,134	1,657,737	1,517,273	1,106,644	1,756,560	1,241,807	1,210,043	1,701,064	1,406,298	1,729,577	1,658,096	17,999,998
Total Projected Cash Required	13,155,916	14,627,529	9,396,189	10,891,700	13,520,799	10,136,570	8,302,570	12,578,681	12,880,023	9,316,973	12,700,650	9,664,007	137,171,607
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(3,315,937)	(5,561,046)	442,286	(1,448,016)	(1,105,439)	12,624,246	7,126,552	(3,519,705)	(2,296,471)	11,875,858	1,712,658	(510,591)	16,024,395
Net Cash Flow	(5,154,727)	(6,380,331)	(1,158,967)	(2,874,400)	(2,028,636)	11,145,490	5,976,603	(4,682,928)	(3,919,134)	10,567,877	224,369	(1,190,818)	524,398
Maturing Investments	1,975,000	-	1,500,000	1,000,000	-	-	-	-	-	-	-	-	4,475,000
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Call/Mature	1,975,000	-	1,500,000	1,000,000	-	-	-	-	-	-	-	-	4,475,000