

FY 2023

Ann Land/Bertha Henschel Endowment Fund Annual Investment Report

June 30, 2023

City of
SACRAMENTO
Office of the City Treasurer

[Office of the City Treasurer - City of Sacramento](#)

John Colville, City Treasurer

FY 2023



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INTRODUCTION

William Land donated \$271,720 to the City for the poor, indigent and needy citizens of Sacramento in 1914. Bertha Henschel and several others donated \$278,000 in 1953. As such, the original bequeaths totaling \$549,720 are to remain in perpetuity, and all income derived from these funds are to be paid for the stated purpose. Additionally, should the book value of these funds ever fall below the original principal amount, investment income shall be retained in the corpus until it is reestablished to the original amount.

These funds are distinct and separate trust funds with common goals. However, for purposes of investment management, they are managed collectively and reported separately. Ann Land investments approximate 25% of the assets and Bertha Henschel investments approximate 75% of the assets.

The Ann Land-Bertha Henschel Memorial Funds Commission ("the Commission") was created and exists pursuant to the provisions of Sacramento City Code. The Commission consists of eight members who are appointed by Mayor and Council. The powers and duties of the Commission include the disbursement of the income of the funds. The City Treasurer by code is designated with the authority and responsibility for the investment of the funds.

STRATEGY

- Adhere to prudent investment practices to provide for the preservation and growth of principal; and
- Permit the Ann Land and Bertha Henschel Memorial Commission to prudently maximize income payments to assist the poor, indigent and needy.

OBJECTIVES

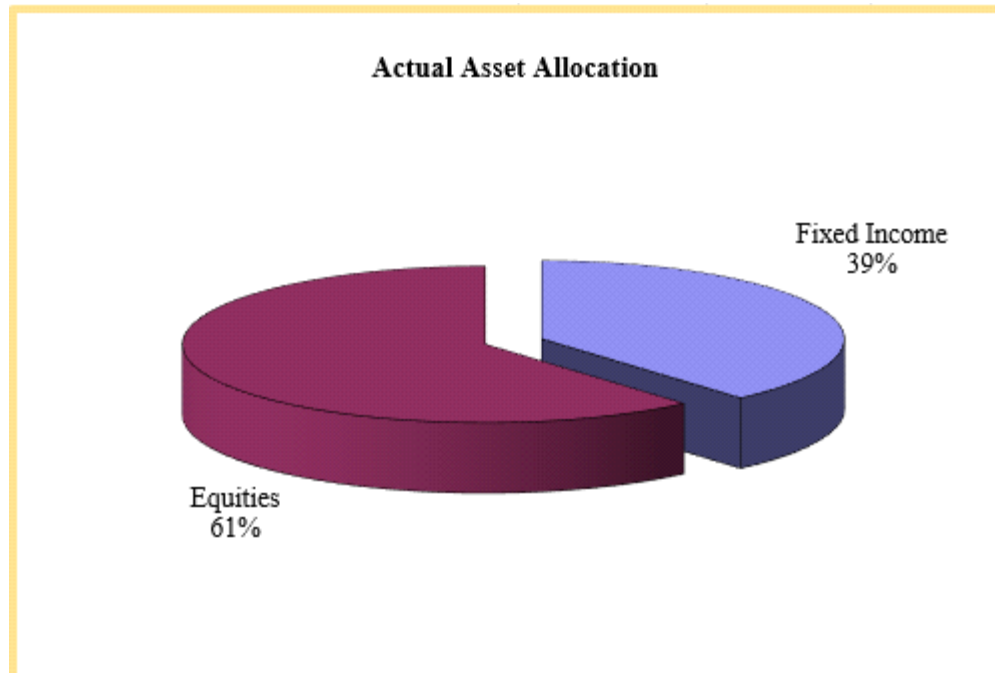
- Earn a cash rate of return from investments such that, when added to the indigent fund balance, at least \$110,000-165,000 can be expended, per Commission direction, to assist the poor, indigent and needy; and
- Provide for moderate growth of principal and income.

City of Sacramento
PORTFOLIO SUMMARY
Ann Land/Bertha Henschel Endowment Fund
 June 30, 2023

Security Type	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
Fixed Income					
CORPORATE BONDS					
CONSUMER DISCRETIONARY	522,880	515,249	11.5	4.5	23,312
CONSUMER STAPLES	124,494	120,867	2.7	3.9	4,687
FINANCIAL	408,751	403,298	9.0	5.0	20,212
HEALTHCARE	246,249	223,299	5.0	3.3	7,450
INFORMATION TECHNOLOGY	273,565	266,630	5.9	4.5	12,069
TRANSPORTATION	200,385	176,631	3.9	3.9	6,841
CORPORATE BONDS	1,776,323	1,705,974	38.0	4.4	74,572
Accrued Interest		21,688	0.5		
	1,776,323	1,727,662	38.5	4.4	74,572
Equities					
COMMON STOCK					
INDUSTRIALS	46,157	131,362	2.9	2.3	3,060
COMMUNICATION SERVICES	185,652	140,027	3.1	7.0	9,799
CONSUMER DISCRETIONARY	11,602	67,142	1.5	2.0	1,368
CONSUMER STAPLES	272,235	467,523	10.4	4.6	21,630
ENERGY	125,249	261,683	5.8	5.9	15,453
FINANCIAL	124,965	134,840	3.0	2.0	2,740
HEALTHCARE	84,405	241,907	5.4	2.9	7,069
INFORMATION TECHNOLOGY	103,066	107,048	2.4	5.0	5,312
UTILITIES	98,421	134,610	3.0	4.6	6,150
PASSIVE INDEX	1,041,577	973,214	21.7	4.7	45,298
COMMON STOCK	2,093,330	2,659,357	59.3	4.4	117,879
AMERICAN DEPOSITORY RECEIPTS					
ENERGY	62,404	52,935	1.2	4.4	2,355

City of Sacramento
PORTFOLIO SUMMARY
Ann Land/Bertha Henschel Endowment Fund
 June 30, 2023

Security Type	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
HEALTHCARE	32,331	34,214	0.8	3.8	1,314
AMERICAN DEPOSITORY RECEIPTS	94,735	87,149	1.9	4.2	3,669
	2,188,064	2,746,506	61.2	4.4	121,548
Cash and Equiv. CASH AND EQUIVALENTS	12,022	12,022	0.3	3.3	396
	12,022	12,022	0.3	3.3	396
TOTAL PORTFOLIO	3,976,410	4,486,190	100.0	4.4	196,516



City of Sacramento
PORTFOLIO APPRAISAL
Ann Land/Bertha Henschel Endowment Fund
 June 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		4,959		4,959		4,959	0.11	4.00			
	miscintrec	Misc Interest Receivable		31		31		31	0.00	4.51			
	PoolA	Pool A Cash		7,032		7,032		7,032	0.16	2.79			
				12,022		12,022		12,022	0.27	3.29			
CORPORATE BONDS													
CONSUMER DISCRETIONARY													
100,000	141781ca0	Cargill Inc 4.500% Due 06-24-26	101.40	101,398	98.62	98,622	87	98,710	2.21	4.56	A		
100,000	609207am7	Mondelez Intl Inc 4.125% Due 05-07-28	99.97	99,970	96.69	96,686	619	97,305	2.17	4.27	BBB		02-07-28
100,000	855244ar0	Starbucks Corp 4.000% Due 11-15-28	100.10	100,101	95.92	95,918	511	96,429	2.15	4.17	BBB+		08-15-28
225,000	035240aq3	Anheuser-Busch Inbev 4.750% Due 01-23-29	98.40	221,411	99.57	224,023	4,691	228,713	5.02	4.77	A-		10-23-28
				522,880		515,249	5,908	521,157	11.54	4.52			
CONSUMER STAPLES													
125,000	871829az0	Sysco Corp 3.750% Due 10-01-25	99.59	124,494	96.69	120,867	1,172	122,039	2.71	3.88	BBB		07-01-25
FINANCIAL													
60,000	126117ae0	CNA Financial Corp 7.250% Due 11-15-23	98.20	58,921	100.32	60,189	556	60,745	1.35	7.23	A-		
200,000	14913r3b1	Caterpillar Financial Services Corp 4.800% Due 01-06-26	100.65	201,298	99.78	199,563	4,667	204,229	4.47	4.81	A		
75,000	38141gwb6	Goldman Sachs Group Inc 3.850% Due 01-26-27	98.60	73,950	95.07	71,305	1,243	72,548	1.60	4.05	BBB+		01-26-26
75,000	269246bs2	Morgan Stanley Domestic Holdings Inc 4.500% Due 06-20-28	99.44	74,582	96.32	72,241	103	72,344	1.62	4.67	A-	c	07-28-23
				408,751		403,298	6,569	409,867	9.03	5.01			
HEALTHCARE													
100,000	91324pdk5	Unitedhealth Group Inc 3.850% Due 06-15-28	99.44	99,438	95.86	95,856	171	96,027	2.15	4.02	A+		
150,000	125523cl2	Cigna Corp 2.400% Due 03-15-30	97.87	146,811	84.96	127,443	1,060	128,503	2.85	2.82	A-		12-15-29
				246,249		223,299	1,231	224,530	5.00	3.34			
INFORMATION TECHNOLOGY													
125,000	459200ks9	IBM Corporation 4.000% Due 07-27-25	100.53	125,659	97.74	122,178	2,139	124,317	2.74	4.09	A-		
145,000	458140ce8	Intel Corp 4.875% Due 02-10-28	102.00	147,906	99.62	144,452	2,769	147,221	3.24	4.89	A		01-10-28
				273,565		266,630	4,907	271,537	5.97	4.53			

City of Sacramento
PORTFOLIO APPRAISAL
Ann Land/Bertha Henschel Endowment Fund
 June 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
TRANSPORTATION													
100,000	907818ey0	Union Pacific Corp	100.38	100,385	96.90	96,903	1,218	98,120	2.17	4.08	A-		06-10-28
		3.950% Due 09-10-28											
100,000	907818fq6	Union Pacific Corp	100.00	100,000	79.73	79,729	683	80,411	1.79	3.63	A-		01-06-36
		2.891% Due 04-06-36											
				<u>200,385</u>		<u>176,631</u>	<u>1,901</u>	<u>178,532</u>	<u>3.96</u>	<u>3.87</u>			
				1,776,323		1,705,974	21,688	1,727,662	38.21	4.37			
COMMON STOCK													
INDUSTRIALS													
300	cat	Caterpillar Inc Del Com	73.80	22,139	246.05	73,815		73,815	1.65	2.11	B+		
125	lmt	Lockheed Martin Corp	192.14	24,018	460.38	57,547		57,547	1.29	2.61	A		
				<u>46,157</u>		<u>131,362</u>		<u>131,362</u>	<u>2.94</u>	<u>2.33</u>			
COMMUNICATION SERVICES													
2,950	t	At&t Inc	30.35	89,535	15.95	47,052		47,052	1.05	6.96	B		
2,500	vz	Verizon Communications Inc	38.45	96,116	37.19	92,975		92,975	2.08	7.02	B		
				<u>185,652</u>		<u>140,027</u>		<u>140,027</u>	<u>3.14</u>	<u>7.00</u>			
CONSUMER DISCRETIONARY													
225	mcd	Mcdonald's Corp	51.56	11,602	298.41	67,142		67,142	1.50	2.04	A		
CONSUMER STAPLES													
3,350	mo	Altria Group Inc	31.91	106,890	45.30	151,755		151,755	3.40	8.65	A-		
1,900	ko	Coca Cola Co Com	36.70	69,726	60.22	114,418		114,418	2.56	3.06	B+		
900	cl	Colgate Palmolive Co Com	30.86	27,772	77.04	69,336		69,336	1.55	2.49	A-		
870	pg	Procter & Gamble Co	77.99	67,847	151.74	132,014		132,014	2.96	2.48	A		
				<u>272,235</u>		<u>467,523</u>		<u>467,523</u>	<u>10.47</u>	<u>4.63</u>			
ENERGY													
500	cvx	Chevron Corporation	58.54	29,271	157.35	78,675		78,675	1.76	3.84	B		
984	enb	Enbridge Inc Com	20.87	20,537	37.15	36,556		36,556	0.82	7.07	B+		
2,350	mmp	Magellan Midstream Prt Com Unit Rp Lp	32.10	75,441	62.32	146,452		146,452	3.28	6.72			
				<u>125,249</u>		<u>261,683</u>		<u>261,683</u>	<u>5.86</u>	<u>5.91</u>			
FINANCIAL													
4,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	31.24	124,965	33.71	134,840		134,840	3.02	2.03			
HEALTHCARE													
1,000	bmy	Bristol Myers Squibb Com	20.38	20,382	63.95	63,950		63,950	1.43	3.57	B-		
500	jnj	Johnson & Johnson	62.22	31,112	165.52	82,760		82,760	1.85	2.88	A-		
825	mrk	Merck & Co Inc (new)	39.89	32,911	115.39	95,197		95,197	2.13	2.53	B-		
				<u>84,405</u>		<u>241,907</u>		<u>241,907</u>	<u>5.42</u>	<u>2.92</u>			

City of Sacramento
PORTFOLIO APPRAISAL
Ann Land/Bertha Henschel Endowment Fund
 June 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
INFORMATION TECHNOLOGY													
800	ibm	International Bus Mach	128.83	103,066	133.81	107,048		107,048	2.40	4.96	A-		
UTILITIES													
1,500	duk	Duke Energy Corp New Com New	65.61	98,421	89.74	134,610		134,610	3.02	4.57	B+		
PASSIVE INDEX													
13,850	pgf	Invesco Financial Preferred ETF	19.22	266,138	14.35	198,747		198,747	4.45	5.91			
15,700	pgx	Invesco Preferred ETF	15.07	236,599	11.37	178,509		178,509	4.00	6.39			
5,260	dvy	Ishares Select Dividend ETF	102.44	538,840	113.30	595,958		595,958	13.35	3.71			
				<u>1,041,577</u>		<u>973,214</u>		<u>973,214</u>	<u>21.80</u>	<u>4.65</u>			
				2,093,330		2,659,357		2,659,357	59.57	4.43			
AMERICAN DEPOSITORY RECEIPTS													
ENERGY													
1,500	bp	BP Plc Sponsored Adr	41.60	62,404	35.29	52,935		52,935	1.19	4.45			
HEALTHCARE													
960	gsk	Glaxosmithkline Plc-Sponsored Adr	33.68	32,331	35.64	34,214		34,214	0.77	3.84			
				<u>94,735</u>		<u>87,149</u>		<u>87,149</u>	<u>1.95</u>	<u>4.21</u>			
TOTAL PORTFOLIO				3,976,410		4,464,502	21,688	4,486,190	100.00	4.40			

City of Sacramento
Ann Land/Bertha Henschel Endowment Fund
 June 30, 2023

Monthly Performance

Time Period	Percent Return Per Period							Cumulative TWR Basis = 100						
	Portfolio	Russell 1000 Value (Price Only)	iShares Select Dividend ETF Price Return	DJ Select Dividend Total Return	FTSE US Broad Investment-Grade Bond	S&P 500 (25% FTSEBIG/75% DVY)	Blend	Portfolio	Russell 1000 Value (Price Only)	iShares Select Dividend ETF Price Return	DJ Select Dividend Total Return	FTSE US Broad Investment-Grade Bond	S&P 500 (25% FTSEBIG/75% DVY)	Blend
06-30-2022							100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
06-30-2022 to 07-31-2022	2.22	6.48	3.90	3.98	2.33	9.11	3.51	102.22	106.48	103.90	103.98	102.33	109.11	103.51
07-31-2022 to 08-31-2022	-2.71	-3.20	-1.76	-1.67	-2.71	-4.24	-2.00	99.45	103.08	102.07	102.24	99.55	104.48	101.44
08-31-2022 to 09-30-2022	-6.13	-8.96	-10.73	-9.73	-4.38	-9.34	-9.14	93.35	93.85	91.12	92.30	95.19	94.72	92.16
09-30-2022 to 10-31-2022	6.54	10.10	10.19	10.33	-1.26	7.99	7.33	99.46	103.33	100.41	101.83	93.99	102.29	98.92
10-31-2022 to 11-30-2022	4.71	5.98	6.21	6.35	3.71	5.38	5.59	104.14	109.51	106.65	108.30	97.47	107.79	104.45
11-30-2022 to 12-31-2022	-1.47	-4.23	-3.90	-3.05	-0.54	-5.90	-3.06	102.62	104.88	102.49	105.00	96.95	101.43	101.25
12-31-2022 to 01-31-2023	2.48	5.04	4.20	4.14	3.17	6.18	3.94	105.16	110.16	106.79	109.35	100.02	107.69	105.24
01-31-2023 to 02-28-2023	-2.53	-3.74	-3.67	-3.59	-2.57	-2.61	-3.39	102.50	106.04	102.87	105.42	97.46	104.88	101.67
02-28-2023 to 03-31-2023	0.31	-0.69	-3.20	-2.21	2.52	3.51	-1.77	102.81	105.31	99.58	103.09	99.92	108.56	99.87
03-31-2023 to 04-30-2023	1.77	1.37	0.35	0.30	0.62	1.46	0.42	104.64	106.76	99.93	103.40	100.53	110.15	100.29
04-30-2023 to 05-31-2023	-3.74	-4.09	-7.73	-7.71	-1.16	0.25	-6.09	100.72	102.39	92.21	95.43	99.36	110.42	94.18
05-31-2023 to 06-30-2023	2.30	6.44	4.42	5.28	-0.34	6.47	3.23	103.04	108.98	96.29	100.47	99.03	117.57	97.23
Date to Date														
06-30-2022 to 06-30-2023	3.04	8.98	-3.71	0.47	-0.97	17.57	-2.77							

City of Sacramento
Ann Land/Bertha Henschel Endowment Fund
June 30, 2023

Performance History

	Latest 1 Year	Latest 3 Years	Latest 5 Years	Inception To Date
Account	3.04	8.16	6.66	7.46
Russell 1000 Value (Price Only)	8.98	11.82	5.55	6.52
iShares Select Dividend ETF Price Return	-3.71	11.97	3.00	?*
DJ Select Dividend Total Return	0.47	16.41	7.21	?*
FTSE US Broad Investment-Grade Bond	-0.97	-4.03	0.78	5.39

**Index commencement date was 11/30/03*

City of Sacramento
PERFORMANCE BY ASSET CLASS
Discounted Cash Flow Method Gross of Fees
Ann Land/Bertha Henschel Endowment Fund
From 06-30-22 To 06-30-23

	<u>Fixed Income</u>	<u>Call Options</u>	<u>Put Options</u>	<u>Equities</u>	<u>Cash and Equiv.</u>	<u>Total Portfolio</u>
Market Value on 06-30-22	915,262	0	0	3,593,959	8,552	4,517,772
Accrued Interest	6,858	0	0	0	0	6,858
Purchases/Contributions	928,672	0	0	16,458	1,114,572	0
Sales/Withdrawals	-141,555	0	0	-979,860	-1,111,595	-173,309
Transfers In	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0
Realized Gains	-5,301	0	0	33,660	0	28,359
Unrealized Gains	-35,052	0	0	-44,648	0	-79,700
Interest Income	43,949	0	0	0	493	44,442
Dividend Income	0	0	0	126,938	0	126,938
Change in Accrued Interest	14,829	0	0	0	0	14,829
Market Value on 06-30-23	1,705,974	0	0	2,746,506	12,022	4,464,502
Accrued Interest	21,688	0	0	0	0	21,688
Total Gain before Fees	18,426	0	0	115,950	493	134,869
IRR for 1.00 Years	1.31%	0.00%	0.00%	3.83%	2.18%	3.03%
Annualized IRR	1.31%	0.00%	0.00%	3.83%	2.18%	3.03%

City of Sacramento
PERFORMANCE BY ASSET CLASS
GROSS OF FEES AT COST
Ann Land/Bertha Henschel Endowment Fund
From 06-30-22 To 06-30-23

	Fixed Income	Call Options	Put Options	Equities	Pool A Cash	Other Cash & Equivalents	Total Cash and Equiv.	Total Portfolio
Cost Value on 06-30-22	953,470	0	0	2,571,045	1,633	6,919	8,552	3,533,066
Accrued Interest	6,858	0	0	0	0	0	0	6,858
Purchases	928,672	0	0	8,506	0	936,115	936,115	1,873,293
Contributions	0	0	0	7,952	181,985	-3,529	178,457	0
Sales	-91,146	0	0	-844,970	0	-937,177	-937,177	-1,873,293
Withdrawals	-50,410	0	0	-134,890	-176,713	2,295	-174,418	-173,309
Transfers In	0	0	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0	0	0
Realized Gains	-8,212	0	0	453,484	0	0	0	445,272
Amortization	0	0	0	0	0	0	0	0
Interest Income	43,949	0	0	0	126	367	493	44,442
Dividend Income	0	0	0	126,938	0	0	0	126,938
Change in Accrued Interest	14,829	0	0	0	0	0	0	14,829
Cost Value on 06-30-23	1,776,323	0	0	2,188,064	7,032	4,990	12,022	3,976,410
Accrued Interest	21,688	0	0	0	0	0	0	21,688
Average Cost Base	1,431,409	0	0	1,999,612	6,438	16,210	22,648	3,453,670
Total Gain before Fees	50,567	0	0	580,422	126	367	493	631,482
IRR for 1.00 Years	3.53%	0.00%	0.00%	29.03%	1.95%	2.27%	2.18%	18.28%
Annualized IRR	3.53%	0.00%	0.00%	29.03%	1.95%	2.27%	2.18%	18.28%

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Ann Land/Bertha Henschel Endowment Fund
From 07-01-22 To 06-30-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>06-30-2023 Price</u>	<u>Difference</u>
<u>Purchases</u>							
CORPORATE BONDS							
10-06-2022	10-11-2022	225,000	Anheuser-Busch Inbev 4.750% Due 01-23-29	98.40	221,411	99.57	1
05-04-2023	05-08-2023	100,000	Cargill Inc 4.500% Due 06-24-26	101.40	101,398	98.62	-3
01-06-2023	01-10-2023	200,000	Caterpillar Financial Services Corp 4.800% Due 01-06-26	100.65	201,298	99.78	-1
08-17-2022	08-19-2022	125,000	IBM Corporation 4.000% Due 07-27-25	100.53	125,659	97.74	-3
05-10-2023	05-12-2023	145,000	Intel Corp 4.875% Due 02-10-28	102.00	147,906	99.62	-2
08-17-2022	08-19-2022	125,000	Sysco Corp 3.750% Due 10-01-25	99.59	124,494	96.69	-3
					922,166		
COMMON STOCK							
08-04-2022	08-08-2022	70	Ishares Select Dividend ETF	121.51	8,506	113.30	-8
					8,506		
Total Purchases					930,671		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Ann Land/Bertha Henschel Endowment Fund
From 07-01-22 To 06-30-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Sales							
CORPORATE BONDS							
05-02-2023	05-04-2023	100,000	Keycorp Medium Term Nts Be 4.100% Due 04-30-28	91.10	91,100	99.31	-8,212
					91,100		-8,212
COMMON STOCK							
05-05-2023	05-09-2023	450	Altria Group Inc	46.54	20,943	31.91	6,584
08-16-2022	08-18-2022	800	Ameren Corp Com	96.49	77,189	61.28	28,161
10-06-2022	10-11-2022	900	Ameren Corp Com	79.05	71,144	61.28	15,987
10-06-2022	10-11-2022	1,000	Bristol Myers Squibb Com	70.36	70,362	20.38	49,979
05-05-2023	05-09-2023	50	Caterpillar Inc Del Com	215.08	10,754	73.80	7,064
05-05-2023	05-09-2023	300	Coca Cola Co Com	63.95	19,186	36.70	8,177
08-16-2022	08-18-2022	500	Colgate Palmolive Co Com	81.75	40,876	30.86	25,447
10-06-2022	10-11-2022	500	Johnson & Johnson	162.84	81,419	62.22	50,307
01-06-2023	01-10-2023	200	Lockheed Martin Corp	484.18	96,837	192.14	58,408
05-05-2023	05-09-2023	25	Lockheed Martin Corp	453.83	11,346	192.14	6,542
08-16-2022	08-18-2022	200	Mcdonald's Corp	265.70	53,141	51.56	42,828
05-05-2023	05-09-2023	175	Mcdonald's Corp	295.38	51,691	51.56	42,668
01-06-2023	01-10-2023	500	Merck & Co Inc (new)	114.62	57,311	39.89	37,365
05-05-2023	05-09-2023	175	Merck & Co Inc (new)	116.85	20,449	39.89	13,467
05-05-2023	05-09-2023	130	Procter & Gamble Co	155.42	20,205	77.99	10,067
08-16-2022	08-18-2022	850	RTX Corporation	95.37	81,068	44.69	43,086
01-06-2023	01-10-2023	1,500	Select Sector Spdr Tr Sbi Int-Finl	34.82	52,229	31.24	5,367
					836,149		451,506
AMERICAN DEPOSITORY RECEIPTS							
08-04-2022	08-08-2022	1,200	Haleon Plc-Sponsored Adr	7.35	8,821	5.70	1,978
					8,821		1,978
Total Sales					936,070		445,272