

Q1 FY2020

**Ethel Hart Mutual Endowment Fund
Quarterly Investment Report
September 30, 2019**



Office of the City Treasurer - City of Sacramento

John Colville, City Treasurer

Q1 FY2020

INTRODUCTION

In 1993, Ethel MacLeod Hart left a bequest of \$1,498,719.07 to the City of Sacramento for the “.. use, enjoyment and comfort of senior citizens.” On the recommendation of the Ethel MacLeod Hart Advisory Committee a permanent endowment of \$1,000,000 was established. The balance of the bequest was retained in an operating fund account (Hart Operating Fund) and used over the next five-year period for appropriate projects. Annually the amount available for disbursement will be reported to the Board by Rosanne Bernardy, Superintendent of the Office of Human Services. The Hart Trust Endowment Fund (“the Fund”) will be invested with a growth objective. The minimum return objective on these dollars over a five year period is \$400,000 or roughly 4% compounded annually.

The Advisory Committee is responsible for providing advice to City staff and the City Council on the appropriate use of the Ethel MacLeod Hart Trust Fund for Senior Citizens consistent with the terms of the bequest, the interest of the donor, and the approved general guidelines. The Advisory Committee consists of seven members appointed by the Mayor. Appointees must be residents of the City and at least sixty (60) years of age. Two Advisory Committee members must be representatives of specific organizations: American Association of Retired Persons and Sacramento County Adult and Aging Commission.

STRATEGY

- * Adhere to prudent investment practices to provide for the preservation and growth of principal; and

OBJECTIVES

- * The objective for this fund is growth and capital preservation; and
- * To earn a total rate of return on the Hart Trust Endowment Fund to meet the return objectives of \$400,000 (approximately 4% compounded annually) over subsequent five-year periods; and
- * Provide liquidity for the Hart Operating Fund for the “..use, enjoyment and comfort of senior citizens” based on recommendations to City Council by the Advisory Committee.

MARKET OVERVIEW

Equities:

US equity markets closed Q1 relatively flat, with the major indices (S&P 500 and Dow Jones) closing the quarter with gains around ~1.7-1.8%. The main market risks continued to be growth concerns and the US/China Trade war. These risks, along with conservative talk from the Fed led to a volatile August, where markets repeatedly tested the quarter's lows. However, renewed trade talks and an increased dovish tone from the Fed lifted markets in September leading to modest gains.

Fixed Income/Rates:

As expected, the Fed cut rates in July and September, moving the new target rate to fall between 1.75-2.00%. Treasury yields also faced downward pressure this quarter due to the low global interest rate environment and concerns of deteriorating growth and inflation. The yield curve inverted between the 2yr – 10yr maturities in August which typically forecasts a recession, but quickly snapped out of it and ended the quarter on a positive note. (10yr treasury yield higher than the 2yr)

Economy:

Economic data throughout Q1 remained moderate, with GDP coming in around 2% and the unemployment rate at 3.7%. Inflation is still below target, but consumer spending and wage growth continued to improve which kept the economy healthy as manufacturing numbers began to slip.

International Markets:

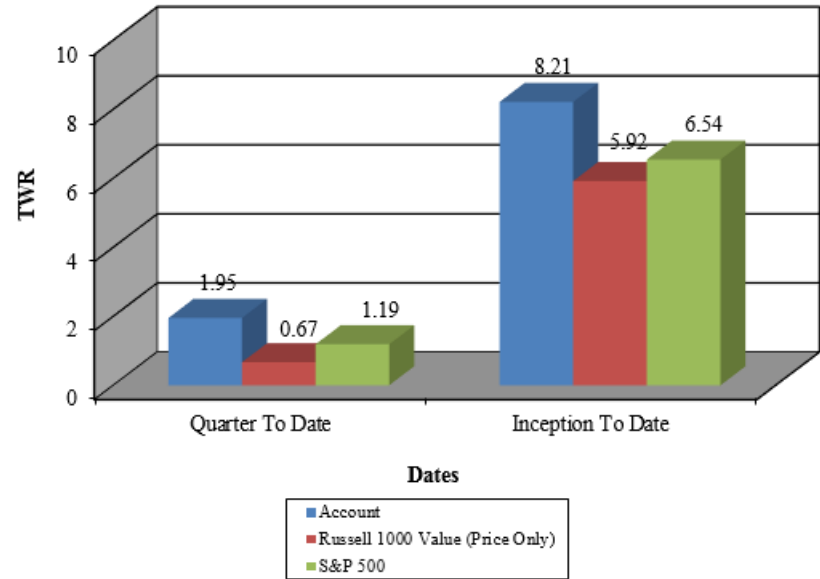
International equities continue to underperform as their economies sit on the brink of recession. Key risks to the International developed and Emerging markets is the uncertainty surrounding the US/China trade war and Brexit. The ECB announced new rounds of monetary stimulus to counteract this slowdown. The MSCI EAFE ended the quarter down ~1%, while emerging markets fared worse, as the MSCI EM index was down 4%.

Performance vs. Benchmark:

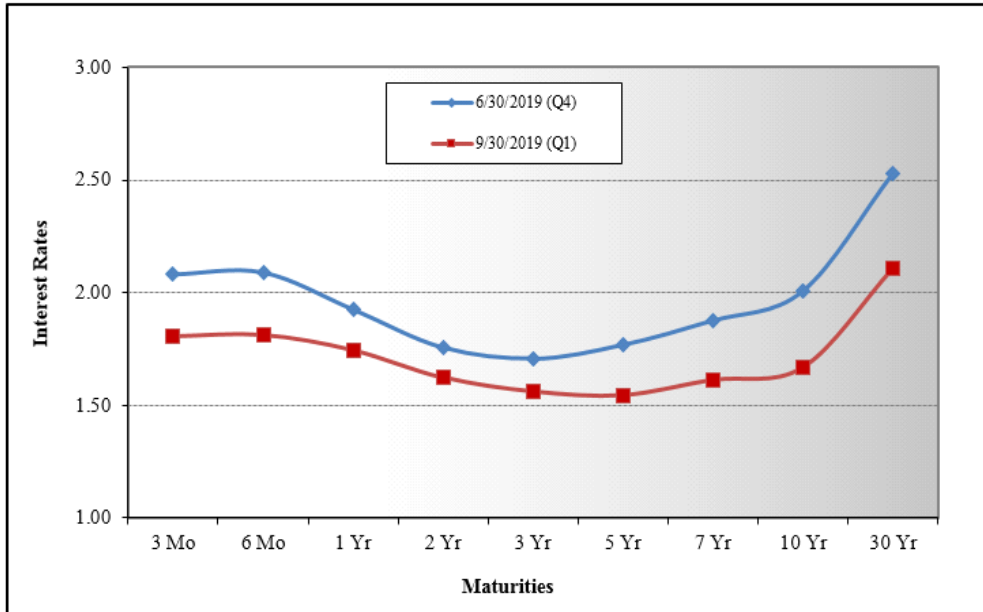
The Ethel Hart Endowment Fund had a Q1 return of 1.95%, outperforming its benchmark The Russell 1000 which had a return of .67%. Please note that these returns are based on price change only and don't consider the reinvestment of dividends, allowing for a higher quality comparison.

Performance

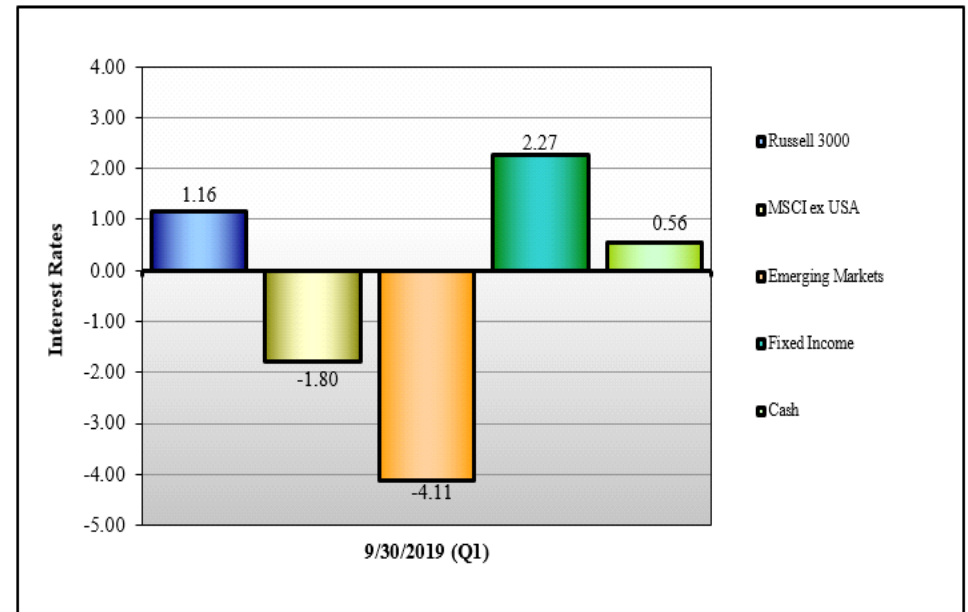
	Quarter To Date	Inception To Date
Account	1.95	8.21
Russell 1000 Value (Price Only)	0.67	5.92
S&P 500	1.19	6.54



U.S. Treasury Yield Curve - QE 6/30/2019 (Q4) vs. QE 9/30/2019 (Q1)



Capital Market Returns - Quarter Ended 9/30/2019 (Q1)



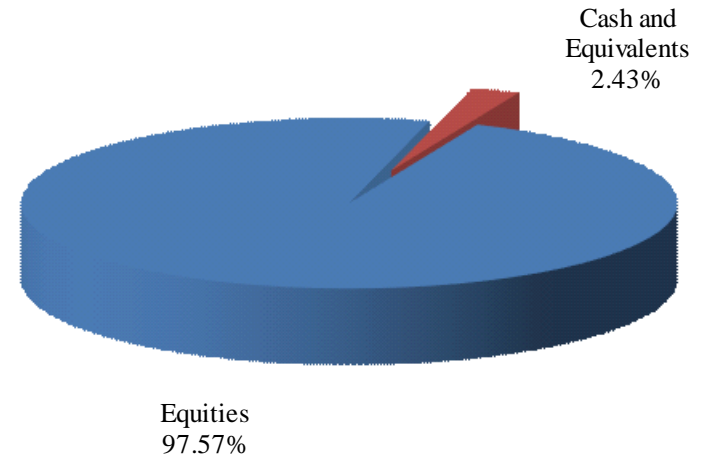
City of Sacramento
Ethel Hart Mutual Endowment Fund
 September 30, 2019

Activity

From 06-30-19 to 09-30-19

Portfolio Value on 06-30-19	2,397,298
Contributions	0
Withdrawals	-100,000
Realized Gains	0
Unrealized Gains	28,961
Interest	246
Dividends	15,622
Portfolio Value on 09-30-19	2,342,128

Actual Asset Allocation



Top 10 Holdings

Securities	Market Value	Pct.
Select Sector Spdr Tr Sbi Int-Finl	182,000	7.77
Ishares Tr Russell 1000 Val	121,847	5.20
Microsoft Corp	111,224	4.75
Ishares US Technology ETF	102,105	4.36
Apple Inc.	94,067	4.02
Home Depot Inc	92,808	3.96
Merck & Co Inc (new)	92,598	3.95
Jpmorgan Chase & Co	88,267	3.77
Disney (Walt) Com	78,192	3.34
Boeing Co Com	76,094	3.25

City of Sacramento
PORTFOLIO APPRAISAL
Ethel Hart Mutual Endowment Fund
 September 30, 2019

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	divacc	Dividend Accrual		2,541		2,541		2,541	0.11	4.00				
	miscintrec	Misc Interest Receivable		6		6		6	0.00	1.73				
	PoolA	Pool A Cash		54,102		54,102		54,102	2.31	2.43				
	intreceiv	Pool A Interest Receivable		235		235		235	0.01	2.43				
				<u>56,884</u>		<u>56,884</u>		<u>56,884</u>	2.43	2.50				
COMMON STOCK														
INDUSTRIALS														
200	ba	Boeing Co Com	139.46	27,891	380.47	76,094		76,094	3.25	2.16	A+			
300	de	Deere & Co Com	81.10	24,329	168.68	50,604		50,604	2.16	1.80	B+			
300	hon	Honeywell	105.24	31,573	169.20	50,760		50,760	2.17	2.13	A-			
250	iyt	Ishares Tr Transp Ave Idx	77.24	19,310	186.14	46,535		46,535	1.99	1.31				
380	unp	Union Pac Corp Com	109.96	41,786	161.98	61,552		61,552	2.63	2.18	A			
				<u>144,888</u>		<u>285,545</u>		<u>285,545</u>	12.19	1.96				
COMMUNICATION SERVICES														
1,100	t	At&t Inc	37.42	41,159	37.84	41,624		41,624	1.78	5.39	B			
600	dis	Disney (Walt) Com	43.82	26,292	130.32	78,192		78,192	3.34	1.35	A+			
1,000	vz	Verizon Communications Inc	39.15	39,153	60.36	60,360		60,360	2.58	4.08	B			
				<u>106,604</u>		<u>180,176</u>		<u>180,176</u>	7.69	3.20				
CONSUMER DISCRETIONARY														
400	hd	Home Depot Inc	79.80	31,920	232.02	92,808		92,808	3.96	2.34	A+			
250	mcd	Mcdonald's Corp	52.28	13,070	214.71	53,677		53,677	2.29	2.33	A			
600	xly	Select Sector Spdr Tr Sbi Cons Discr	29.60	17,760	120.70	72,420		72,420	3.09	1.30				
				<u>62,750</u>		<u>218,905</u>		<u>218,905</u>	9.35	2.00				
CONSUMER STAPLES														
1,100	mo	Altria Group Inc	26.65	29,317	40.90	44,990		44,990	1.92	8.22	A-			
1,120	ko	Coca Cola Co Com	36.12	40,455	54.44	60,973		60,973	2.60	2.94	B+			
300	pep	Pepsico Inc	117.43	35,229	137.10	41,130		41,130	1.76	2.79	A-			
450	pg	Procter & Gamble Co	88.20	39,690	124.38	55,971		55,971	2.39	2.40	A			
				<u>144,691</u>		<u>203,064</u>		<u>203,064</u>	8.67	3.93				
ENERGY														
540	cvx	Chevron Corporation	102.80	55,510	118.60	64,044		64,044	2.73	4.01	B			
580	xom	Exxon Mobil Corporation	83.25	48,286	70.61	40,954		40,954	1.75	4.93	B+			
525	xle	Select Sector Spdr Tr Sbi Int-Energy	75.56	39,667	59.20	31,080		31,080	1.33	3.68				
				<u>143,464</u>		<u>136,078</u>		<u>136,078</u>	5.81	4.21				
FINANCIAL														
750	jpm	Jpmorgan Chase & Co	45.10	33,825	117.69	88,267		88,267	3.77	3.06	A-			
700	met	Metlife Inc Com	42.57	29,802	47.16	33,012		33,012	1.41	3.73	B+			
6,500	xlf	Select Sector Spdr Tr Sbi Int-Finl	13.41	87,177	28.00	182,000		182,000	7.77	2.01				

City of Sacramento
PORTFOLIO APPRAISAL
Ethel Hart Mutual Endowment Fund
September 30, 2019

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
800	usb	U. S. Bancorp	31.49	25,192	55.34	44,272		44,272	1.89	3.04	A			
				175,996		347,551		347,551	14.84	2.57				
HEALTHCARE														
250	iyh	Ishares US Healthcare ETF	76.89	19,222	189.05	47,262		47,262	2.02	2.02				
500	jnj	Johnson & Johnson	61.41	30,704	129.38	64,690		64,690	2.76	2.94	A-			
1,100	mrk	Merck & Co Inc (new)	47.16	51,875	84.18	92,598		92,598	3.95	2.61	B-			
1,200	pfe	Pfizer Inc	25.02	30,024	35.93	43,116		43,116	1.84	4.01	B+			
				131,826		247,666		247,666	10.57	2.83				
INFORMATION TECHNOLOGY														
420	aapl	Apple Inc.	90.36	37,951	223.97	94,067		94,067	4.02	1.38	B+			
300	ibm	International Bus Mach	122.35	36,705	145.42	43,626		43,626	1.86	4.46	A-			
500	iyw	Ishares US Technology ETF	44.52	22,260	204.21	102,105		102,105	4.36	0.80				
800	msft	Microsoft Corp	24.44	19,548	139.03	111,224		111,224	4.75	1.47	B+			
				116,465		351,022		351,022	14.99	1.62				
UTILITIES														
400	d	Dominion Energy Inc	36.45	14,579	81.04	32,416		32,416	1.38	4.53	B			
600	pnw	Pinnacle West Cap Corp	47.13	28,276	97.07	58,242		58,242	2.49	3.04	A-			
1,000	xlu	Select Sector Spdr Tr Sbi Int-Utils	42.25	42,250	64.74	64,740		64,740	2.76	2.88				
				85,105		155,398		155,398	6.63	3.29				
PASSIVE INDEX														
950	iwd	Ishares Tr Russell 1000 Val	129.47	122,996	128.26	121,847		121,847	5.20	2.35				
				1,234,785		2,247,254		2,247,254	95.95	2.63				
AMERICAN DEPOSITORY RECEIPTS														
ENERGY														
1,000	bp	BP Plc Sponsored Adr	42.25	42,250	37.99	37,990		37,990	1.62	6.42				
				42,250		37,990		37,990	1.62	6.42				
TOTAL PORTFOLIO				1,333,919		2,342,128	0	2,342,128	100.00	2.69				

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Ethel Hart Mutual Endowment Fund
From 07-01-19 To 09-30-19

<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>
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No transactions within the specified date range were found!

Q2 FY2020

Ethel Hart Mutual Endowment Fund
Quarterly Investment Report
December 31, 2019



Office of the City Treasurer - City of Sacramento

John Colville, City Treasurer

Q2 FY2020

INTRODUCTION

In 1993, Ethel MacLeod Hart left a bequest of \$1,498,719.07 to the City of Sacramento for the “.. use, enjoyment and comfort of senior citizens.” On the recommendation of the Ethel MacLeod Hart Advisory Committee a permanent endowment of \$1,000,000 was established. The balance of the bequest was retained in an operating fund account (Hart Operating Fund) and used over the next five-year period for appropriate projects. Annually the amount available for disbursement will be reported to the Board by Rosanne Bernardy, Superintendent of the Office of Human Services. The Hart Trust Endowment Fund (“the Fund”) will be invested with a growth objective. The minimum return objective over a five-year period is \$400,000 or roughly 3.2% compounded annually based on current Fund market value.

The Advisory Committee is responsible for providing advice to City staff and the City Council on the appropriate use of the Ethel MacLeod Hart Trust Fund for Senior Citizens consistent with the terms of the bequest, the interest of the donor, and the approved general guidelines. The Advisory Committee consists of seven members appointed by the Mayor. Appointees must be residents of the City and at least sixty (60) years of age. Two Advisory Committee members must be representatives of specific organizations: American Association of Retired Persons and Sacramento County Adult and Aging Commission.

STRATEGY

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OBJECTIVES

- * The objective for this fund is growth and capital preservation; and
- * To earn a total rate of return on the Hart Trust Endowment Fund to meet the minimum return objective of \$400,000 over subsequent five-year period; and
- * Provide liquidity for the Hart Operating Fund for the “..use, enjoyment and comfort of senior citizens” based on recommendations to City Council by the Advisory Committee.

MARKET OVERVIEW

Equities:

US equity markets closed Q2 in the green, with the major indices (S&P 500 and Dow Jones) gaining 6% and 8.5% respectively. The upside movement was largely due to the de-escalation of trade tensions between the US and China. Markets also favored the easing of monetary policy, which shifted investors into riskier assets and aided gains in the equity markets.

Fixed Income/Rates:

The FOMC eased rates in October, moving the targeted rate between 1.50%-1.75%. After the move down, it's widely expected that the committee will hold off on any further rate movements until economic data supports further action. Changes in monetary policy put downward pressure on short-term treasury yields, while market participants pushed longer term rates higher. This led to a reversal of the inverted yield curve that sparked recession talks in Q1 of 2019.

Economy:

Economic data remained steady in Q2, with the highlight being a record low unemployment rate of 3.5%. Inflation increased throughout the quarter, reaching 2.1% in December. Lower interest rates and a tight labor market strengthened the consumer and housing markets, helping relieve any fears of a near term recession. Something to watch going forward is the Institute of Supply Managements Purchasing Managers Index, which surveys purchasing managers and compiles that data into a metric to help understand the health of the manufacturing sector. The figure came in slightly below 50 throughout Q2, showing a contractionary environment in the manufacturing sector.

International Markets:

International markets continued to face wavering economic growth in Q2, with the main driver being centered around trade. The US-China trade tensions began to cool off as a phase one deal became imminent, sending ripples throughout international markets. International developed markets, specifically the Eurozone saw some stability as Brexit continued to advance. With good news on the trade front, the MSCI EAFE ended the quarter up 6.8%. The emerging market index MSCI EM saw a healthy gain of 11.35% in Q2.

Performance vs. Benchmark:

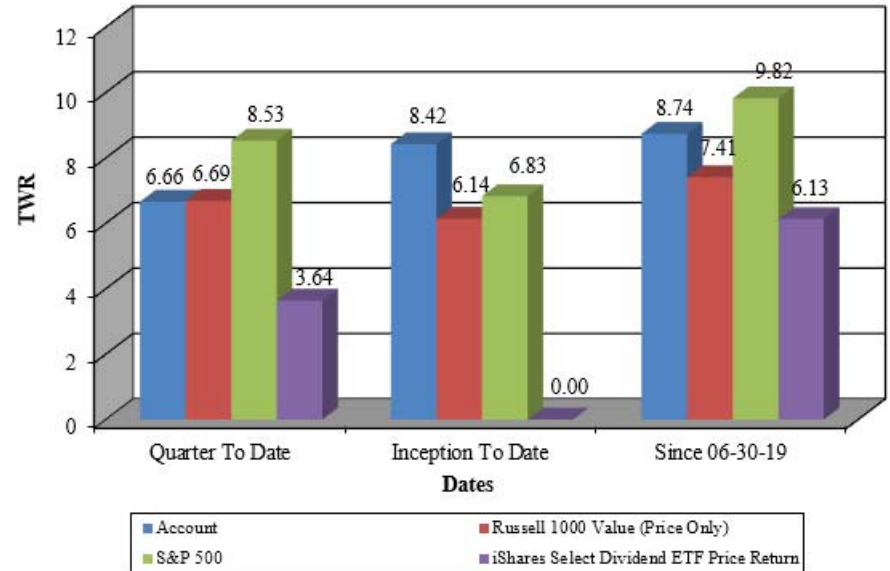
The Ethel Hart Endowment Fund had a Q2 return of 6.66%, outperforming its benchmark, the iShares Select Dividend ETF (PR) which had a return of 3.64%. Please note that these returns are based on price change only and doesn't consider the reinvestment of dividends, allowing for a higher quality comparison.

City of Sacramento
Ethel Hart Mutual Endowment Fund
 December 31, 2019

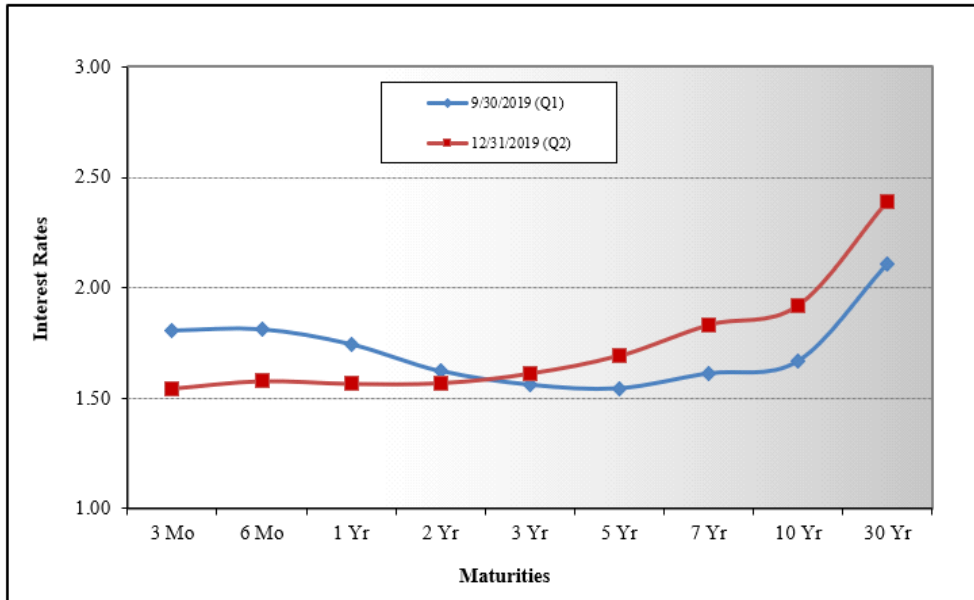
Performance

	Quarter To Date	Inception To Date	Since 06-30-2019
Account	6.66	8.42	8.74
Russell 1000 Value (Price Only)	6.69	6.14	7.41
S&P 500	8.53	6.83	9.82
iShares Select Dividend ETF Price Return	3.64	?*	6.13

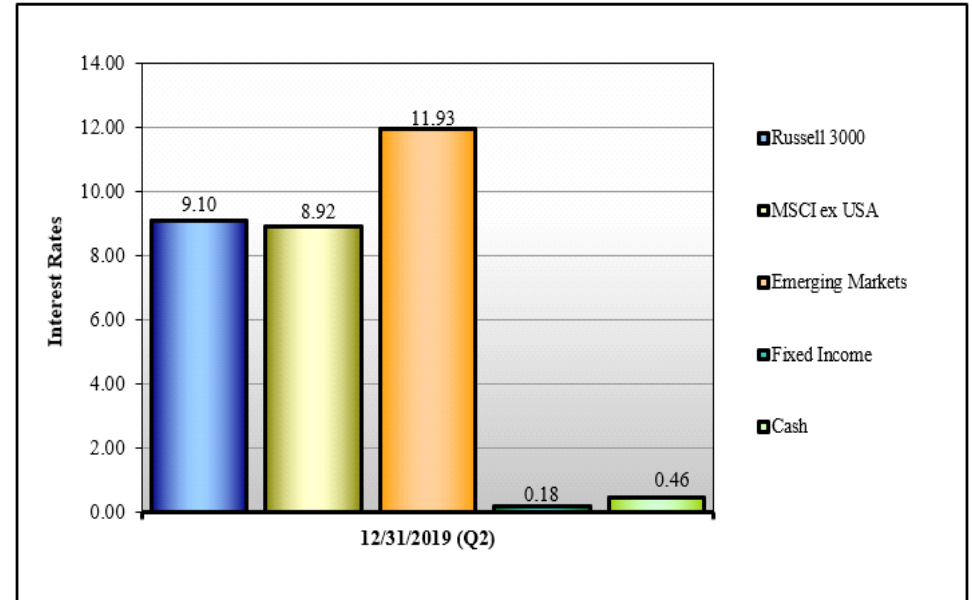
*Index commencement date was 11/30/2003



U.S. Treasury Yield Curve - QE 9/30/2019 (Q1) vs. QE 12/31/2019 (Q2)



Capital Market Returns - Quarter Ended 12/31/2019 (Q2)



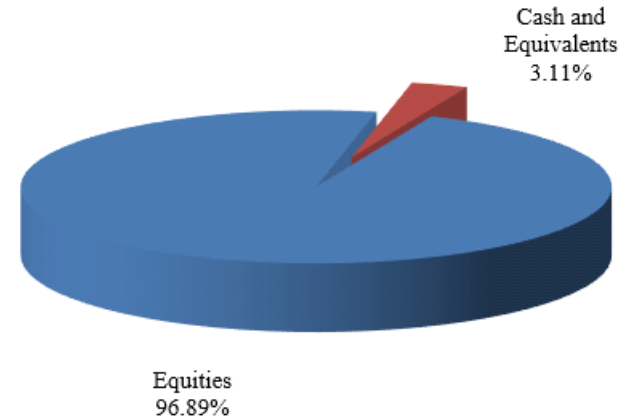
City of Sacramento
Ethel Hart Mutual Endowment Fund
 December 31, 2019

Activity

From 09-30-19 to 12-31-19

Portfolio Value on 09-30-19	2,342,128
Contributions	0
Withdrawals	0
Realized Gains	13,140
Unrealized Gains	122,690
Interest	310
Dividends	19,779
Portfolio Value on 12-31-19	2,498,047

Actual Asset Allocation



Top 10 Holdings

Securities	Market Value	Pct.
Select Sector Spdr Tr Sbi Int-Finl	200,070	8.01
Ishares Tr Russell 1000 Val	129,656	5.19
Select Sector Spdr Tr Sbi Int-Utills	113,085	4.53
Jpmorgan Chase & Co	104,550	4.19
International Bus Mach	100,530	4.02
Merck & Co Inc (new)	100,045	4.00
Select Sector Spdr Tr Sbi Int-Energy	94,563	3.79
Dominion Energy Inc	91,102	3.65
Home Depot Inc	87,352	3.50
Disney (Walt) Com	86,778	3.47

City of Sacramento
PORTFOLIO APPRAISAL
Ethel Hart Mutual Endowment Fund
 December 31, 2019

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		5,795		5,795		5,795	0.23	4.00			
	miscintrec	Misc Interest Receivable		6		6		6	0.00	1.26			
	PoolA	Pool A Cash		71,316		71,316		71,316	2.85	2.21			
	intreceiv	Pool A Interest Receivable		536		536		536	0.02	2.21			
				<u>77,652</u>		<u>77,652</u>		<u>77,652</u>	3.11	2.34			
COMMON STOCK													
INDUSTRIALS													
300	de	Deere & Co Com	81.10	24,329	173.26	51,978		51,978	2.08	1.75	B+		
300	hon	Honeywell	105.24	31,573	177.00	53,100		53,100	2.13	2.03	A-		
380	unp	Union Pac Corp Com	109.96	41,786	180.79	68,700		68,700	2.75	2.15	A		
				<u>97,687</u>		<u>173,778</u>		<u>173,778</u>	6.96	1.99			
COMMUNICATION SERVICES													
1,100	t	At&t Inc	37.42	41,159	39.08	42,988		42,988	1.72	5.32	B		
600	dis	Disney (Walt) Com	43.82	26,292	144.63	86,778		86,778	3.47	1.22	A+		
1,000	vz	Verizon Communications Inc	39.15	39,153	61.40	61,400		61,400	2.46	4.01	B		
				<u>106,604</u>		<u>191,166</u>		<u>191,166</u>	7.65	3.04			
CONSUMER DISCRETIONARY													
400	hd	Home Depot Inc	79.80	31,920	218.38	87,352		87,352	3.50	2.49	A+		
250	mc	Mcdonald's Corp	52.28	13,070	197.61	49,402		49,402	1.98	2.53	A		
				<u>44,990</u>		<u>136,754</u>		<u>136,754</u>	5.47	2.51			
CONSUMER STAPLES													
1,100	mo	Altria Group Inc	26.65	29,317	49.91	54,901		54,901	2.20	6.73	A-		
1,120	ko	Coca Cola Co Com	36.12	40,455	55.35	61,992		61,992	2.48	2.89	B+		
300	pep	Pepsico Inc	117.43	35,229	136.67	41,001		41,001	1.64	2.80	A-		
450	pg	Procter & Gamble Co	88.20	39,690	124.90	56,205		56,205	2.25	2.39	A		
				<u>144,691</u>		<u>214,099</u>		<u>214,099</u>	8.57	3.73			
ENERGY													
540	cvx	Chevron Corporation	102.80	55,510	120.51	65,075		65,075	2.61	3.95	B		
500	etr	Entergy Corp New Com	119.77	59,885	119.80	59,900		59,900	2.40	1.50	B		
580	xom	Exxon Mobil Corporation	83.25	48,286	69.78	40,472		40,472	1.62	4.99	B+		
1,575	xle	Select Sector Spdr Tr Sbi Int-Energy	65.94	103,859	60.04	94,563		94,563	3.79	3.74			
				<u>267,540</u>		<u>260,011</u>		<u>260,011</u>	10.41	3.47			
FINANCIAL													
750	jpm	Jpmorgan Chase & Co	45.10	33,825	139.40	104,550		104,550	4.19	2.58	A-		
700	met	Metlife Inc Com	42.57	29,802	50.97	35,679		35,679	1.43	3.45	B+		
6,500	xlf	Select Sector Spdr Tr Sbi Int-Finl	13.41	87,177	30.78	200,070		200,070	8.01	1.87			
800	usb	U. S. Bancorp	31.49	25,192	59.29	47,432		47,432	1.90	2.83	A		
				<u>175,996</u>		<u>387,731</u>		<u>387,731</u>	15.52	2.32			

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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
HEALTHCARE													
250	iyh	Ishares US Healthcare ETF	76.89	19,222	215.72	53,930		53,930	2.16	1.14			
500	jnj	Johnson & Johnson	61.41	30,704	145.87	72,935		72,935	2.92	2.61	A-		
1,100	mrk	Merck & Co Inc (new)	47.16	51,875	90.95	100,045		100,045	4.00	2.68	B-		
1,200	pfe	Pfizer Inc	25.02	30,024	39.18	47,016		47,016	1.88	3.88	B+		
				<u>131,826</u>		<u>273,926</u>		<u>273,926</u>	10.97	2.56			
INFORMATION TECHNOLOGY													
210	aapl	Apple Inc.	90.36	18,976	293.65	61,666		61,666	2.47	1.05	B+		
750	ibm	International Bus Mach	129.12	96,843	134.04	100,530		100,530	4.02	4.83	A-		
250	iyw	Ishares US Technology ETF	44.52	11,130	232.60	58,150		58,150	2.33	0.72			
400	msft	Microsoft Corp	24.44	9,774	157.70	63,080		63,080	2.53	1.29	B+		
				<u>136,722</u>		<u>283,426</u>		<u>283,426</u>	11.35	2.38			
UTILITIES													
1,100	d	Dominion Energy Inc	64.67	71,132	82.82	91,102		91,102	3.65	4.43	B		
600	pnw	Pinnacle West Cap Corp	47.13	28,276	89.93	53,958		53,958	2.16	3.48	A-		
1,750	xlu	Select Sector Spdr Tr Sbi Int-Utills	51.77	90,605	64.62	113,085		113,085	4.53	2.95			
				<u>190,013</u>		<u>258,145</u>		<u>258,145</u>	10.33	3.59			
PASSIVE INDEX													
700	dvy	Ishares Select Dividend ETF	102.98	72,086	105.66	73,962		73,962	2.96	3.41			
950	iwd	Ishares Tr Russell 1000 Val	129.47	122,996	136.48	129,656		129,656	5.19	2.27			
				<u>195,082</u>		<u>203,618</u>		<u>203,618</u>	8.15	2.68			
				<u>1,491,152</u>		<u>2,382,655</u>		<u>2,382,655</u>	95.38	2.82			
AMERICAN DEPOSITORY RECEIPTS													
ENERGY													
1,000	bp	BP Plc Sponsored Adr	42.25	42,250	37.74	37,740		37,740	1.51	6.47			
				<u>42,250</u>		<u>37,740</u>		<u>37,740</u>	1.51	6.47			
TOTAL PORTFOLIO				1,611,055		2,498,047	0	2,498,047	100.00	2.86			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Ethel Hart Mutual Endowment Fund
 From 10-01-19 To 12-31-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-2019 Price</u>	<u>Difference</u>
<u>Purchases</u>							
COMMON STOCK							
12-12-2019	12-16-2019	700	Dominion Energy Inc	80.79	56,553	82.82	2
12-17-2019	12-19-2019	500	Entergy Corp New Com	119.77	59,885	119.80	0
12-17-2019	12-19-2019	450	International Bus Mach	133.64	60,138	134.04	0
12-05-2019	12-09-2019	700	Ishares Select Dividend ETF	102.98	72,086	105.66	3
12-20-2019	12-24-2019	1,050	Select Sector Spdr Tr Sbi Int-Energy	61.13	64,191	60.04	-1
12-18-2019	12-20-2019	750	Select Sector Spdr Tr Sbi Int-Utills	64.47	48,355	64.62	0
					361,208		
Total Purchases					361,208		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Ethel Hart Mutual Endowment Fund
From 10-01-19 To 12-31-19

<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>
<u>Sales</u>							
COMMON STOCK							
12-12-2019	12-16-2019	210	Apple Inc.	267.94	56,267	90.36	37,292
12-20-2019	12-24-2019	200	Boeing Co Com	329.16	65,833	139.46	37,942
12-18-2019	12-20-2019	250	Ishares Tr Transp Ave Idx	193.35	48,337	77.24	29,027
12-17-2019	12-19-2019	250	Ishares US Technology ETF	228.23	57,056	44.52	45,926
12-17-2019	12-19-2019	400	Microsoft Corp	155.11	62,046	24.44	52,272
12-05-2019	12-09-2019	600	Select Sector Spdr Tr Sbi Cons Discr	120.58	72,348	29.60	54,588
					361,887		257,046
Total Sales					361,887		257,046

Q3 FY2020

**Ethel Hart Mutual Endowment Fund
Quarterly Investment Report
March 31, 2020**



Office of the City Treasurer - City of Sacramento

John Colville, City Treasurer

Q3 FY2020

INTRODUCTION

In 1993, Ethel MacLeod Hart left a bequest of \$1,498,719.07 to the City of Sacramento for the “.. use, enjoyment and comfort of senior citizens.” On the recommendation of the Ethel MacLeod Hart Advisory Committee a permanent endowment of \$1,000,000 was established. The balance of the bequest was retained in an operating fund account (Hart Operating Fund) and used over the next five-year period for appropriate projects. Annually the amount available for disbursement will be reported to the Board by Rosanne Bernardy, Superintendent of the Office of Human Services. The Hart Trust Endowment Fund (“the Fund”) will be invested with a growth objective. The minimum return objective over a five-year period is \$400,000 or roughly 4.2% compounded annually based on current Fund market value.

The Advisory Committee is responsible for providing advice to City staff and the City Council on the appropriate use of the Ethel MacLeod Hart Trust Fund for Senior Citizens consistent with the terms of the bequest, the interest of the donor, and the approved general guidelines. The Advisory Committee consists of seven members appointed by the Mayor. Appointees must be residents of the City and at least sixty (60) years of age. Two Advisory Committee members must be representatives of specific organizations: American Association of Retired Persons and Sacramento County Adult and Aging Commission.

STRATEGY

- * Adhere to prudent investment practices to provide for the preservation and growth of principal; and

OBJECTIVES

- * The objective for this fund is growth and capital preservation; and
- * To earn a total rate of return on the Hart Trust Endowment Fund to meet the minimum return objective of \$400,000 over subsequent five-year period; and
- * Provide liquidity for the Hart Operating Fund for the “..use, enjoyment and comfort of senior citizens” based on recommendations to City Council by the Advisory Committee.

MARKET OVERVIEW

Equities:

US equity markets had one of the worst quarters in history. The major US indices, the S&P 500 and Dow Jones, had returns of -20% and -23% respectively. These losses stemmed from measures taken to combat the widely spread COVID-19 virus, which essentially shut down most facets of the economy. US equity markets saw wild volatility and intraday trading halts as we officially moved into bear market territory.

Fixed Income/Rates:

With deteriorating economic conditions, the FOMC took swift action in cutting their targeted rate to a range of 0% - .25%. The Fed also ramped up its purchases of various securities to aid in stability and liquidity in the financial markets. During this time, market participants shifted to a risk off mode, buying fixed income instruments and pushing yields down. Yields on certain treasury securities, most notably the 10yr, hit record lows. The yield curve changed notably this quarter, shifting downward and steepening to a more normalized shape.

Economy:

Economic data was quite steady in the beginning of the quarter, but the latter half of Q3 saw increased turmoil on COVID-19 fears. Economic data across the board began to decline, led by a record jobless claim number in late March. Just before the end of Q3, the largest fiscal stimulus package in history was passed, totaling \$2.2 trillion in aid aimed at combatting the deteriorating economy by propping up main street. While the current state of the economy is fluid, many officials remain hopeful that we can reopen the economy and start the road to recovery within the next few months.

International Markets:

International markets also faced deteriorating conditions in the wake of the COVID-19 pandemic. Economists are calling for sharp contractions in GDP estimates as many countries stifled their economies in hopes of slowing down the spread of the virus. This led to poor performance in the major international market indices, the MSCI EAFE & MSCI EM closed the quarter at -23.43% and -23.87% respectively.

Performance vs. Benchmark:

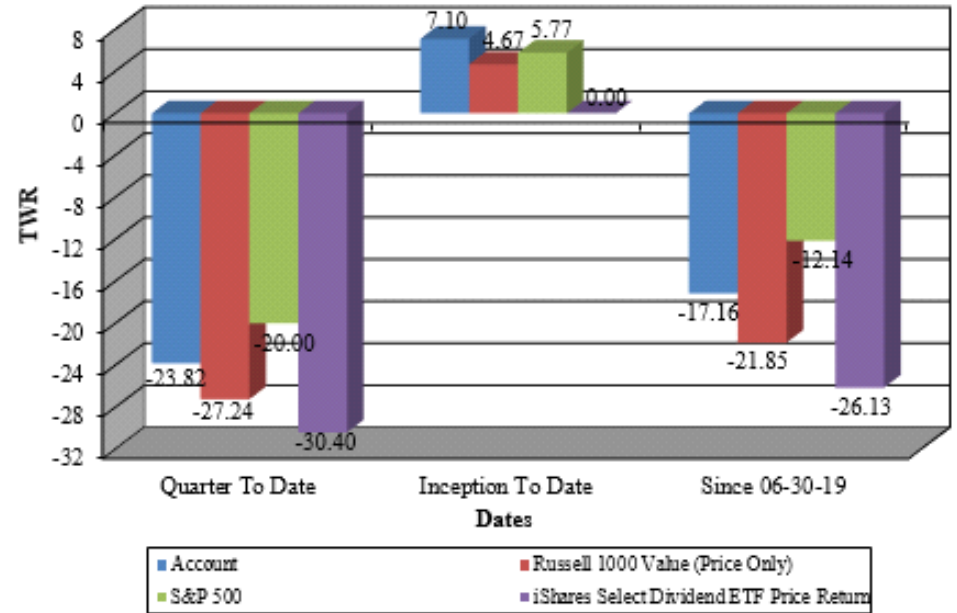
The Ethel Hart Endowment Fund had a Q3 return of -23.82%, outperforming its benchmark, the iShares Select Dividend ETF (PR) which had a return of -30.40%. Please note that these returns are based on price change only and doesn't consider the reinvestment of dividends, allowing for a higher quality comparison.

City of Sacramento
Ethel Hart Mutual Endowment Fund
 March 31, 2020

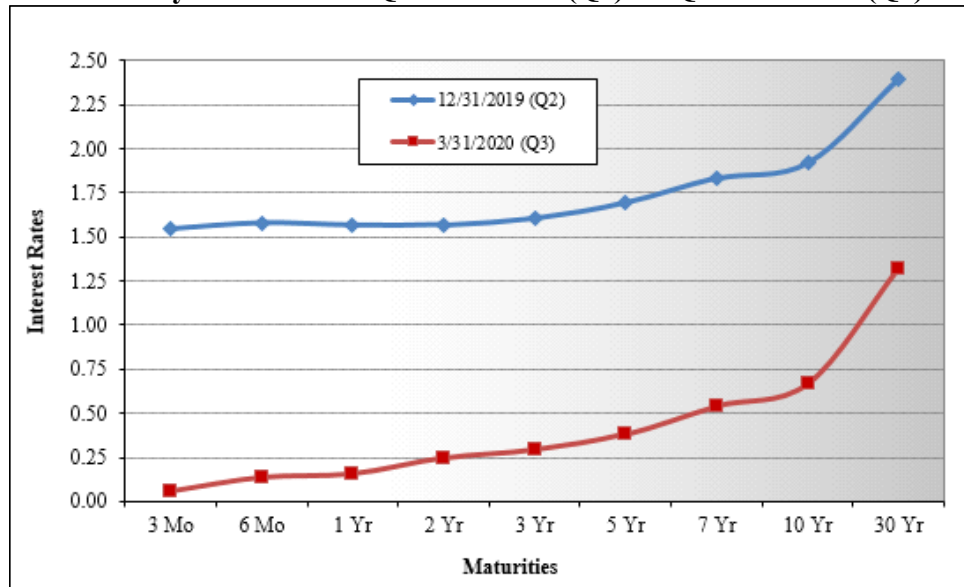
Performance

	Quarter To Date	Inception To Date	Since 06-30-2019
Account	-23.82	7.10	-17.16
Russell 1000 Value (Price Only)	-27.24	4.67	-21.85
S&P 500	-20.00	5.77	-12.14
iShares Select Dividend ETF Price Return	-30.40	? *	-26.13

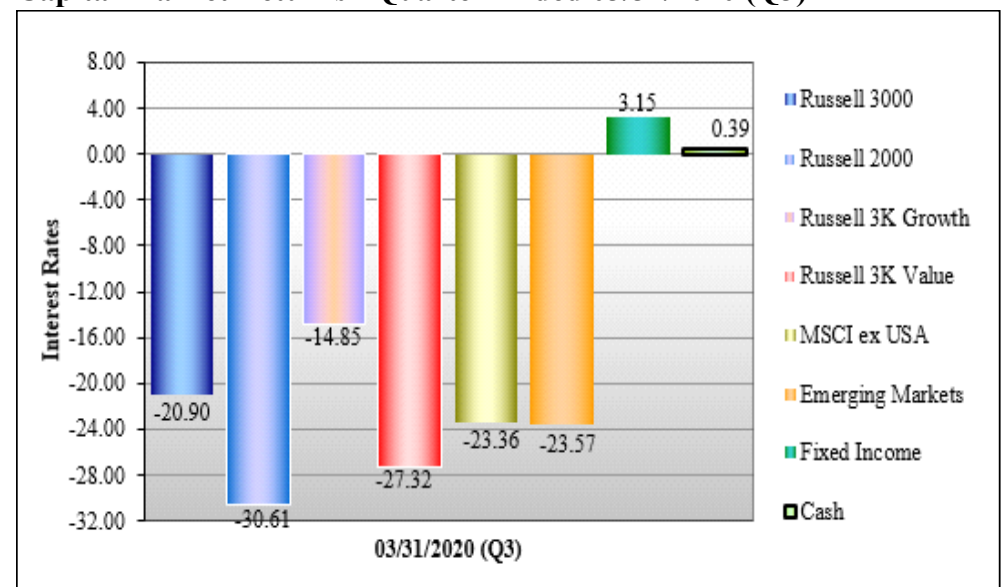
*Index commencement date was 11/30/2003



U.S. Treasury Yield Curve - QE 12/31/2019 (Q2) vs. QE 03/31/2020 (Q3)



Capital Market Returns - Quarter Ended 03/31/2020 (Q3)



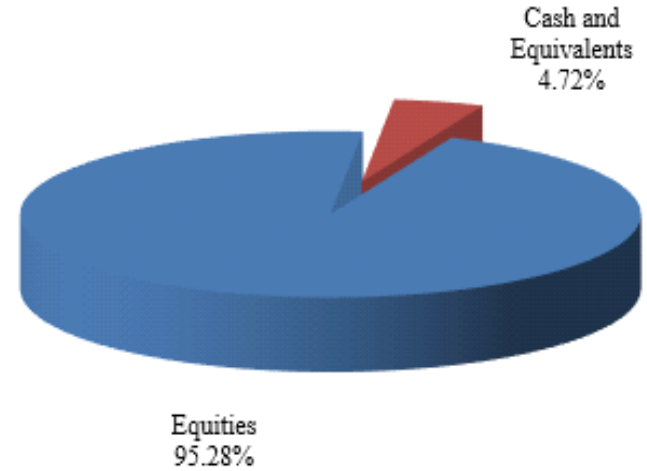
City of Sacramento
Ethel Hart Mutual Endowment Fund
 March 31, 2020

Activity

From 12-31-19 to 03-31-20

Portfolio Value on 12-31-19	2,498,047
Contributions	0
Withdrawals	0
Realized Gains	-250
Unrealized Gains	-612,585
Interest	468
Dividends	17,292
Portfolio Value on 03-31-20	1,902,972

Actual Asset Allocation



Top 10 Holdings

Securities	Market Value	Pct.
Select Sector Spdr Tr Sbi Int-Finl	102,018	5.36
Select Sector Spdr Tr Sbi Int-Utils	96,967	5.10
Ishares Tr Russell 1000 Val	94,221	4.95
Pool A Cash	86,575	4.55
Merck & Co Inc (new)	84,634	4.45
International Bus Mach	83,197	4.37
Dominion Energy Inc	79,409	4.17
Home Depot Inc	74,684	3.92
Jpmorgan Chase & Co	67,522	3.55
Johnson & Johnson	65,565	3.45

City of Sacramento
PORTFOLIO APPRAISAL
Ethel Hart Mutual Endowment Fund
 March 31, 2020

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		2,390		2,390		2,390	0.13	4.00			
	miscintrec	Misc Interest Receivable		1		1		1	0.00	0.49			
	PoolA	Pool A Cash		86,575		86,575		86,575	4.55	2.22			
	intreceiv	Pool A Interest Receivable		895		895		895	0.05	2.22			
				<u>89,861</u>		<u>89,861</u>		<u>89,861</u>	4.72	2.27			
COMMON STOCK													
INDUSTRIALS													
300	hon	Honeywell	105.24	31,573	133.79	40,137		40,137	2.11	2.69	A-		
380	unp	Union Pac Corp Com	109.96	41,786	141.04	53,595		53,595	2.82	2.75	A		
				<u>73,358</u>		<u>93,732</u>		<u>93,732</u>	4.93	2.73			
COMMUNICATION SERVICES													
1,100	t	At&t Inc	37.42	41,159	29.15	32,065		32,065	1.68	7.14	B		
600	dis	Disney (Walt) Com	43.82	26,292	96.60	57,960		57,960	3.05	1.82	A+		
1,000	vz	Verizon Communications Inc	39.15	39,153	53.73	53,730		53,730	2.82	4.58	B		
				<u>106,604</u>		<u>143,755</u>		<u>143,755</u>	7.55	4.04			
CONSUMER DISCRETIONARY													
400	hd	Home Depot Inc	79.80	31,920	186.71	74,684		74,684	3.92	3.21	A+		
250	mcd	Mcdonald's Corp	52.28	13,070	165.35	41,337		41,337	2.17	3.02	A		
				<u>44,990</u>		<u>116,021</u>		<u>116,021</u>	6.10	3.15			
CONSUMER STAPLES													
1,100	mo	Altria Group Inc	26.65	29,317	38.67	42,537		42,537	2.24	8.69	A-		
1,120	ko	Coca Cola Co Com	36.12	40,455	44.25	49,560		49,560	2.60	3.71	B+		
300	pep	Pepsico Inc	117.43	35,229	120.10	36,030		36,030	1.89	3.18	A-		
450	pg	Procter & Gamble Co	88.20	39,690	110.00	49,500		49,500	2.60	2.71	A		
				<u>144,691</u>		<u>177,627</u>		<u>177,627</u>	9.33	4.52			
ENERGY													
540	cvx	Chevron Corporation	102.80	55,510	72.46	39,128		39,128	2.06	7.12	B		
500	etr	Entergy Corp New Com	119.77	59,885	93.97	46,985		46,985	2.47	1.92	B		
580	xom	Exxon Mobil Corporation	83.25	48,286	37.97	22,023		22,023	1.16	9.17	B+		
1,400	oke	Oneok Inc New Com	76.09	106,527	21.81	30,534		30,534	1.60	16.53			
1,575	xle	Select Sector Spdr Tr Sbi Int-Energy	65.94	103,859	29.06	45,769		45,769	2.41	7.90			
				<u>374,067</u>		<u>184,439</u>		<u>184,439</u>	9.69	7.79			
FINANCIAL													
750	jpm	Jpmorgan Chase & Co	45.10	33,825	90.03	67,522		67,522	3.55	4.00	A-		
700	met	Metlife Inc Com	42.57	29,802	30.57	21,399		21,399	1.12	5.76	B+		
4,900	xlf	Select Sector Spdr Tr Sbi Int-Finl	13.41	65,718	20.82	102,018		102,018	5.36	2.88			
800	usb	U. S. Bancorp	31.49	25,192	34.45	27,560		27,560	1.45	4.88	A		
				<u>154,537</u>		<u>218,499</u>		<u>218,499</u>	11.48	3.76			

City of Sacramento
PORTFOLIO APPRAISAL
Ethel Hart Mutual Endowment Fund
 March 31, 2020

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
HEALTHCARE													
250	iyh	Ishares US Healthcare ETF	76.89	19,222	187.80	46,950		46,950	2.47	1.35			
500	jnj	Johnson & Johnson	61.41	30,704	131.13	65,565		65,565	3.45	2.90	A-		
1,100	mrk	Merck & Co Inc (new)	47.16	51,875	76.94	84,634		84,634	4.45	3.17	B-		
1,200	pfe	Pfizer Inc	25.02	30,024	32.64	39,168		39,168	2.06	4.66	B+		
				<u>131,826</u>		<u>236,317</u>		<u>236,317</u>	12.42	2.98			
INFORMATION TECHNOLOGY													
210	aapl	Apple Inc.	90.36	18,976	254.29	53,401		53,401	2.81	1.21	B+		
750	ibm	International Bus Mach	129.12	96,843	110.93	83,197		83,197	4.37	5.84	A-		
250	iyw	Ishares US Technology ETF	44.52	11,130	204.39	51,097		51,097	2.69	0.97			
400	msft	Microsoft Corp	24.44	9,774	157.71	63,084		63,084	3.32	1.29	B+		
				<u>136,722</u>		<u>250,780</u>		<u>250,780</u>	13.18	2.72			
UTILITIES													
1,100	d	Dominion Energy Inc	64.67	71,132	72.19	79,409		79,409	4.17	5.21	B		
600	pnw	Pinnacle West Cap Corp	47.13	28,276	75.79	45,474		45,474	2.39	4.13	A-		
1,750	xlu	Select Sector Spdr Tr Sbi Int-Utills	51.77	90,605	55.41	96,967		96,967	5.10	3.52			
				<u>190,013</u>		<u>221,850</u>		<u>221,850</u>	11.66	4.25			
PASSIVE INDEX													
700	dvy	Ishares Select Dividend ETF	102.98	72,086	73.54	51,478		51,478	2.71	5.00			
950	iwd	Ishares Tr Russell 1000 Val	129.47	122,996	99.18	94,221		94,221	4.95	3.25			
				<u>195,082</u>		<u>145,699</u>		<u>145,699</u>	7.66	3.87			
				<u>1,551,891</u>		<u>1,788,721</u>		<u>1,788,721</u>	94.00	4.00			
AMERICAN DEPOSITORY RECEIPTS													
ENERGY													
1,000	bp	BP Plc Sponsored Adr	42.25	42,250	24.39	24,390		24,390	1.28	10.25			
				<u>42,250</u>		<u>24,390</u>		<u>24,390</u>	1.28	10.25			
TOTAL PORTFOLIO				1,684,003		1,902,972	0	1,902,972	100.00	4.00			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Ethel Hart Mutual Endowment Fund
 From 01-01-20 To 03-31-20

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2020 Price</u>	<u>Difference</u>
<u>Purchases</u>							
COMMON STOCK							
02-11-2020	02-13-2020	1,400	Oneok Inc New Com	76.09	<u>106,527</u>	21.81	-54
					106,527		
Total Purchases					<u>106,527</u>		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Ethel Hart Mutual Endowment Fund
 From 01-01-20 To 03-31-20

<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>
<u>Sales</u>							
COMMON STOCK							
02-11-2020	02-13-2020	300	Deere & Co Com	170.32	51,096	81.10	26,768
02-11-2020	02-13-2020	1,600	Select Sector Spdr Tr Sbi Int-Finl	31.17	49,879	13.41	28,420
					100,976		55,188
Total Sales					100,976		55,188

Q4 FY2020

Ethel Hart Mutual Endowment Fund Quarterly Investment Report June 30, 2020



Office of the City Treasurer - City of Sacramento

John Colville, City Treasurer

Q4 FY2020

INTRODUCTION

In 1993, Ethel MacLeod Hart left a bequest of \$1,498,719.07 to the City of Sacramento for the “.. use, enjoyment and comfort of senior citizens.” On the recommendation of the Ethel MacLeod Hart Advisory Committee a permanent endowment of \$1,000,000 was established. The balance of the bequest was retained in an operating fund account (Hart Operating Fund) and used over the next five-year period for appropriate projects. Annually the amount available for disbursement will be reported to the Board by Rosanne Bernardy, Superintendent of the Office of Human Services. The Hart Trust Endowment Fund (“the Fund”) will be invested with a growth objective. The minimum return objective over a five-year period is \$400,000 or roughly 3.72% compounded annually based on current Fund market value.

The Advisory Committee is responsible for providing advice to City staff and the City Council on the appropriate use of the Ethel MacLeod Hart Trust Fund for Senior Citizens consistent with the terms of the bequest, the interest of the donor, and the approved general guidelines. The Advisory Committee consists of seven members appointed by the Mayor. Appointees must be residents of the City and at least sixty (60) years of age. Two Advisory Committee members must be representatives of specific organizations: American Association of Retired Persons and Sacramento County Adult and Aging Commission.

STRATEGY

- * Adhere to prudent investment practices to provide for the preservation and growth of principal; and

OBJECTIVES

- * The objective for this fund is growth and capital preservation; and
- * To earn a total rate of return on the Hart Trust Endowment Fund to meet the minimum return objective of \$400,000 over subsequent five-year period; and
- * Provide liquidity for the Hart Operating Fund for the “..use, enjoyment and comfort of senior citizens” based on recommendations to City Council by the Advisory Committee.

Q4 MARKET OVERVIEW

Equities:

The main driver of the US equity markets this quarter was still related to COVID-19, however unlike the previous quarter, markets recovered strongly across most sectors ending just a few percent away from pre-COVID-19 levels. The major US indices, the S&P 500 and the Dow Jones, had returns of 19.95% and 17.77% respectively. The rebound stemmed from a few different things: easing of Fed policy, stimulus packages, lifting of COVID-19 restrictions and optimism over vaccines. Key sectors driving returns this quarter were Consumer Discretionary and Information Technology.

Fixed Income/Rates:

Fixed Income markets remained steady this quarter, with no major movements along the term structure. The 10yr Treasury Note hovered just above record lows as we see continued Fed policy easing and weaker economic activity putting downward pressure on rates. The FOMC made no changes to the Federal Funds rate, but expanded their asset purchasing program to further insure liquidity in the financial markets.

Economy:

Economic sentiment improved throughout this quarter with the relaxing of COVID-19 restrictions. The most notable event was the May Jobs Report that showed an additional 2.5mln jobs **gained**. This shocked the markets as it was significantly stronger than the expected **loss** of 8mln jobs. Unemployment also defied expectations and dropped from 14.7% to 13.3%, and the retail sales figures began to improve. Besides a declining CPI, most economic data that was released closer to the end of the quarter showed signs of a strengthening economy.

International Markets:

International markets underperformed US equities this quarter according to the MSCI EAFE & MSCI EM ETFs, which closed the quarter at 13.86% and 17.17% respectively. As expected, the easing of COVID-19 restrictions played a key role in these positive returns. Emerging markets returns were partly driven by a weakening dollar and dovish central banks which were favorable to their growth. In international developed markets, the key driving sectors were information technology, industrials, materials and financials.

Performance vs. Benchmark:

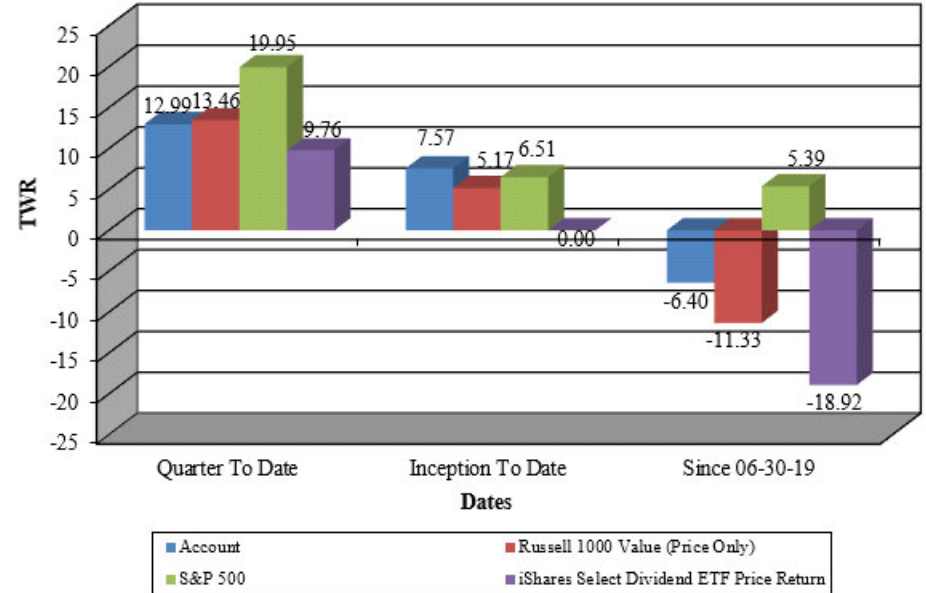
The Ethel Hart Endowment Fund had a Q4 return of 12.99%, outperforming its benchmark, the iShares Select Dividend ETF (PR) which had a return of 9.76%. Please note that these returns are based on price change only and does not consider the reinvestment of dividends, allowing for a higher quality comparison.

City of Sacramento
Ethel Hart Mutual Endowment Fund
 June 30, 2020

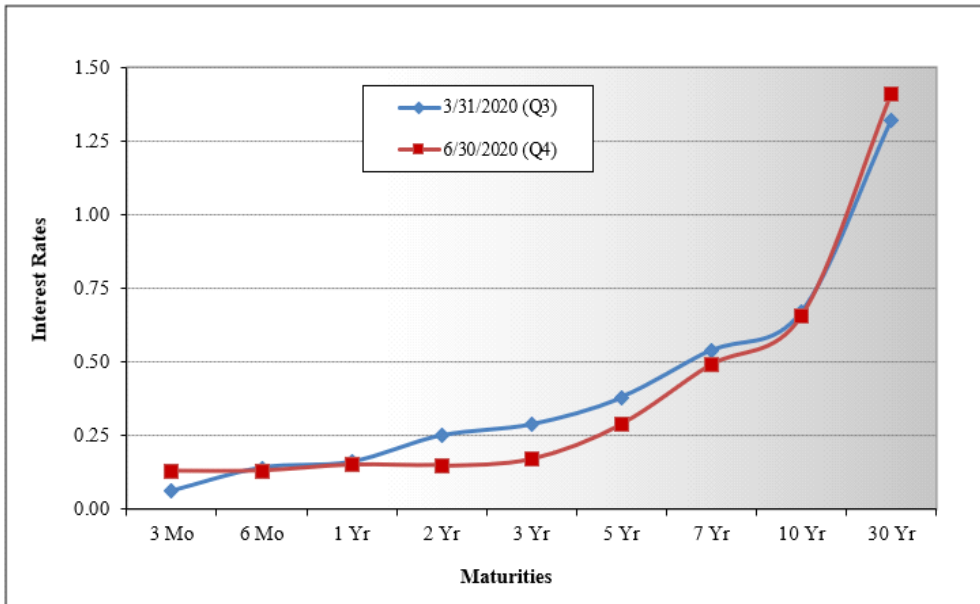
Performance

	Quarter To Date	Inception To Date	Since 06-30-2019
Account	12.99	7.57	-6.40
Russell 1000 Value (Price Only)	13.46	5.17	-11.33
S&P 500	19.95	6.51	5.39
iShares Select Dividend ETF Price Return	9.76	? *	-18.92

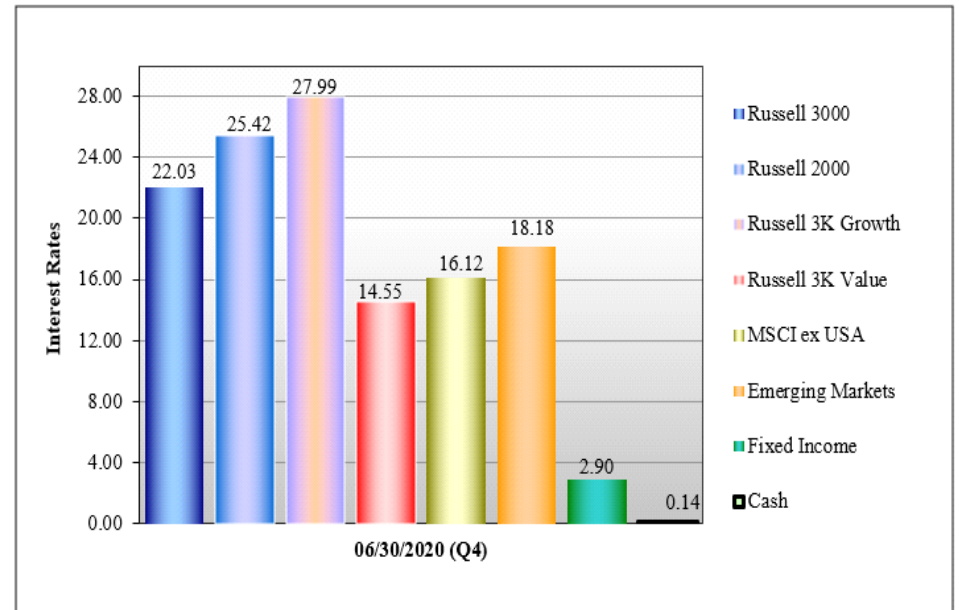
*Index commencement date was 11/30/2003



U.S. Treasury Yield Curve - QE 03/31/2020 (Q3) vs. QE 06/30/2020 (Q4)



Capital Market Returns - Quarter Ended 06/30/2020 (Q4)



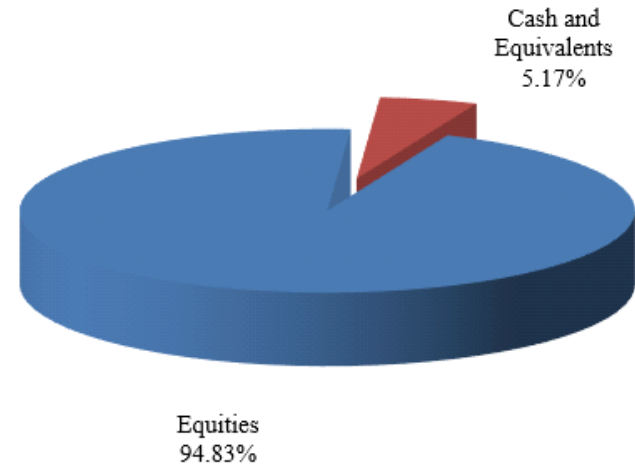
City of Sacramento
Ethel Hart Mutual Endowment Fund
 June 30, 2020

Activity

From 03-31-20 to 06-30-20

Portfolio Value on 03-31-20	1,902,972
Contributions	0
Withdrawals	0
Realized Gains	2,794
Unrealized Gains	225,692
Interest	404
Dividends	18,298
Portfolio Value on 06-30-20	2,150,160

Actual Asset Allocation



Top 10 Holdings

Securities	Market Value	Pct.
Select Sector Spdr Tr Sbi Int-Finl	113,386	5.27
Pool A Cash	108,776	5.06
Ishares Tr Russell 1000 Val	106,989	4.98
Home Depot Inc	100,204	4.66
Select Sector Spdr Tr Sbi Int-Utills	98,752	4.59
At&t Inc	93,713	4.36
International Bus Mach	90,577	4.21
Dominion Energy Inc	89,298	4.15
Merck & Co Inc (new)	85,063	3.96
Microsoft Corp	81,404	3.79

City of Sacramento
PORTFOLIO APPRAISAL
Ethel Hart Mutual Endowment Fund
 June 30, 2020

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		2,390		2,390		2,390	0.11	4.00			
	miscintrec	Misc Interest Receivable		0		0		0	0.00	0.01			
	PoolA	Pool A Cash		108,776		108,776		108,776	5.06	1.77			
				111,166		111,166		111,166	5.17	1.82			
COMMON STOCK													
INDUSTRIALS													
300	hon	Honeywell	105.24	31,573	144.59	43,377		43,377	2.02	2.49	A-		
380	unp	Union Pac Corp Com	109.96	41,786	169.07	64,247		64,247	2.99	2.29	A		
				73,358		107,624		107,624	5.01	2.37			
COMMUNICATION SERVICES													
3,100	t	At&t Inc	32.04	99,310	30.23	93,713		93,713	4.36	6.88	B		
1,000	vz	Verizon Communications Inc	39.15	39,153	55.13	55,130		55,130	2.56	4.46	B		
				138,463		148,843		148,843	6.92	5.98			
CONSUMER DISCRETIONARY													
400	hd	Home Depot Inc	79.80	31,920	250.51	100,204		100,204	4.66	2.40	A+		
250	mcd	Mcdonald's Corp	52.28	13,070	184.47	46,117		46,117	2.14	2.71	A		
				44,990		146,321		146,321	6.81	2.49			
CONSUMER STAPLES													
1,100	mo	Altria Group Inc	26.65	29,317	39.25	43,175		43,175	2.01	8.76	A-		
1,120	ko	Coca Cola Co Com	36.12	40,455	44.68	50,042		50,042	2.33	3.67	B+		
300	pep	Pepsico Inc	117.43	35,229	132.26	39,678		39,678	1.85	2.89	A-		
450	pg	Procter & Gamble Co	88.20	39,690	119.57	53,806		53,806	2.50	2.65	A		
				144,691		186,701		186,701	8.68	4.39			
ENERGY													
540	cvx	Chevron Corporation	102.80	55,510	89.23	48,184		48,184	2.24	5.78	B		
500	etr	Entergy Corp New Com	119.77	59,885	93.81	46,905		46,905	2.18	1.92	B		
580	xom	Exxon Mobil Corporation	83.25	48,286	44.72	25,938		25,938	1.21	7.78	B+		
1,400	oke	Oneok Inc New Com	76.09	106,527	33.22	46,508		46,508	2.16	11.06			
1,575	xle	Select Sector Spdr Tr Sbi Int-Energy	65.94	103,859	37.85	59,614		59,614	2.77	5.87			
				374,067		227,149		227,149	10.56	6.32			
FINANCIAL													
750	jpm	Jpmorgan Chase & Co	45.10	33,825	94.06	70,545		70,545	3.28	3.83	A-		
700	met	Metlife Inc Com	42.57	29,802	36.52	25,564		25,564	1.19	5.04	B+		
4,900	xlf	Select Sector Spdr Tr Sbi Int-Finl	13.41	65,718	23.14	113,386		113,386	5.27	2.64			
800	usb	U. S. Bancorp	31.49	25,192	36.82	29,456		29,456	1.37	4.56	A		
				154,537		238,951		238,951	11.11	3.49			

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HEALTHCARE													
250	iyh	Ishares US Healthcare ETF	76.89	19,222	215.64	53,910		53,910	2.51	1.21			
500	jnj	Johnson & Johnson	61.41	30,704	140.63	70,315		70,315	3.27	2.87	A-		
1,100	mrk	Merck & Co Inc (new)	47.16	51,875	77.33	85,063		85,063	3.96	3.16	B-		
1,200	pfe	Pfizer Inc	25.02	30,024	32.70	39,240		39,240	1.82	4.65	B+		
				131,826		248,528		248,528	11.56	2.89			
INFORMATION TECHNOLOGY													
210	aapl	Apple Inc.	90.36	18,976	364.80	76,608		76,608	3.56	0.22	B+		
750	ibm	International Bus Mach	129.12	96,843	120.77	90,577		90,577	4.21	5.40	A-		
250	iyw	Ishares US Technology ETF	44.52	11,130	269.80	67,450		67,450	3.14	0.73			
400	msft	Microsoft Corp	24.44	9,774	203.51	81,404		81,404	3.79	1.00	B+		
				136,722		316,039		316,039	14.70	2.02			
UTILITIES													
1,100	d	Dominion Energy Inc	64.67	71,132	81.18	89,298		89,298	4.15	4.63	B		
600	pnw	Pinnacle West Cap Corp	47.13	28,276	73.29	43,974		43,974	2.05	4.27	A-		
1,750	xlu	Select Sector Spdr Tr Sbi Int-Utills	51.77	90,605	56.43	98,752		98,752	4.59	3.44			
				190,013		232,024		232,024	10.79	4.06			
PASSIVE INDEX													
700	dvy	Ishares Select Dividend ETF	102.98	72,086	80.72	56,504		56,504	2.63	4.45			
950	iwd	Ishares Tr Russell 1000 Val	129.47	122,996	112.62	106,989		106,989	4.98	2.86			
				195,082		163,493		163,493	7.60	3.41			
				1,583,750		2,015,674		2,015,674	93.75	3.70			
AMERICAN DEPOSITORY RECEIPTS													
ENERGY													
1,000	bp	BP Plc Sponsored Adr	42.25	42,250	23.32	23,320		23,320	1.08	9.31			
				42,250		23,320		23,320	1.08	9.31			
TOTAL PORTFOLIO				1,737,166		2,150,160	0	2,150,160	100.00	3.66			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Ethel Hart Mutual Endowment Fund
 From 04-01-20 To 06-30-20

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>06-30-2020 Price</u>	<u>Difference</u>
<u>Purchases</u>							
COMMON STOCK							
05-06-2020	05-08-2020	2,000	At&t Inc	29.08	<u>58,151</u>	30.23	1
					58,151		
Total Purchases					<u>58,151</u>		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Ethel Hart Mutual Endowment Fund
 From 04-01-20 To 06-30-20

<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>
<u>Sales</u>							
COMMON STOCK							
05-06-2020	05-08-2020	600	Disney (Walt) Com	101.26	60,754	43.82	34,462
					60,754		34,462
Total Sales					60,754		34,462